

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	109669.78	110371.25	-0.64	-0.97	1.60	30.41
Top 40	102366.74	103062.80	-0.68	-0.94	1.40	35.80
Financial 15	22763.70	23067.07	-1.32	-1.74	7.50	10.45
Industrial 25	145515.36	146947.26	-0.97	0.34	2.39	22.61
Resource 10	106220.79	105781.53	0.42	-2.31	-5.53	104.63
Mid Cap	104396.65	104984.34	-0.56	-1.69	1.19	16.74
Small Cap	101823.36	101883.31	-0.06	-0.61	4.65	9.04
Banks	13845.32	14070.48	-1.60	-2.05	7.66	9.33
Retailers	6417.89	6504.05	-1.32	-3.02	1.64	-24.64
Property (J253) - TR	2930.20	2923.05	0.24	1.24	8.57	21.92

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47522.12	47632.00	-0.23	1.69	2.42	11.70
Nasdaq	23581.14	23958.47	-1.57	2.79	4.07	22.11
S&P 500	6822.34	6890.59	-0.99	1.25	2.00	15.99
US VIX	16.91	16.92	-0.06	-2.25	3.87	-2.54

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8157.29	8200.88	-0.53	-0.83	3.31	10.52
DAX 30	24118.89	24124.21	-0.02	-0.37	1.00	21.14
Eurostoxx 50	5681.00	5711.30	-0.53	0.44	2.83	16.03
FTSE	9760.06	9756.14	0.04	1.89	4.38	19.42

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26282.69	26346.14	-0.24	1.21	-2.13	31.02
Nikkei 225	51325.61	51307.65	0.04	5.52	14.23	28.65
Shanghai	3986.90	4016.33	-0.73	1.64	2.68	18.95

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	636.00	651.00	-2.30	0.93	2.84	56.43
BHP AUS	4372	4388	-0.36	-0.02	2.02	14.84

NOTE: 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
12:00	EU	Core CPI Flash Estimate y/y	--	2.30%	2.40%
12:00	EU	CPI Flash Estimate y/y	--	2.10%	2.20%
14:00	SA	Balance of Trade	--	-R2b	-R3.97b
15:45	US	Chicago PMI	--	42.3	40.6
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	PPI MoM	--	0.40%	-0.10%
11:30	SA	PPI YoY	--	2.10%	2.30%
11:30	SA	Budget Balance	--	-R12.0b	-R15.36b
15:15	EU	Main Refinancing Rate	--	2.15%	2.15%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
DRD Gold Ltd	DRD	4426	4.31	-0.56	167.76	
Afrimat Limited	AFT	4695	3.41	3.35	-33.83	
Emira Property Fund Ltd	EMI	1402	2.71	7.43	28.62	
Northam Platinum Hldgs Ltd	NPH	28743	2.69	1.21	195.07	
Primary Health Prop PLC	PHP	2174	2.55	-1.09	-1.09	
Burstone Group Limited	BTN	923	2.21	5.61	-1.81	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3406	-8.86	-13.77	-58.96	
Aspen Pharmacare Hldgs Ltd	APN	9512	-3.55	-7.88	-42.30	
PPC Limited	PPC	529	-3.11	-5.70	2.72	
Pick n Pay Stores Ltd	PIK	2919	-3.09	-10.24	-4.92	
Oceana Group Ltd	OCE	4943	-3.08	-2.77	-26.75	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Spear REIT	SEA	41 ZARc	--	--	--
PSG Financial Services	KST	20 ZARc	--	--	--
Bytes Technology Group plc	BYI	3.2 GBPp	--	--	--
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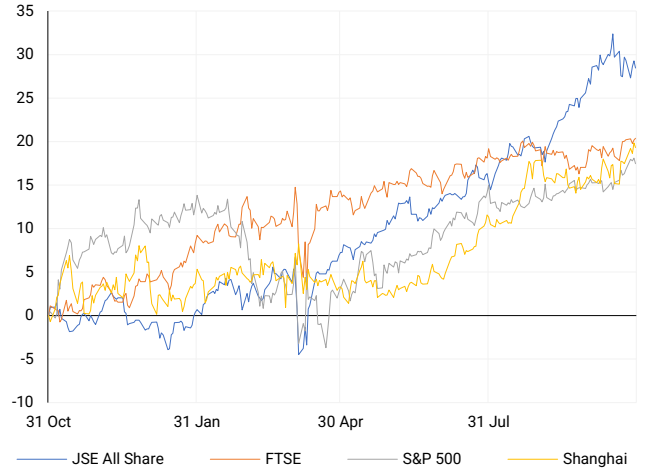
Last date to trade Tue, 04 November

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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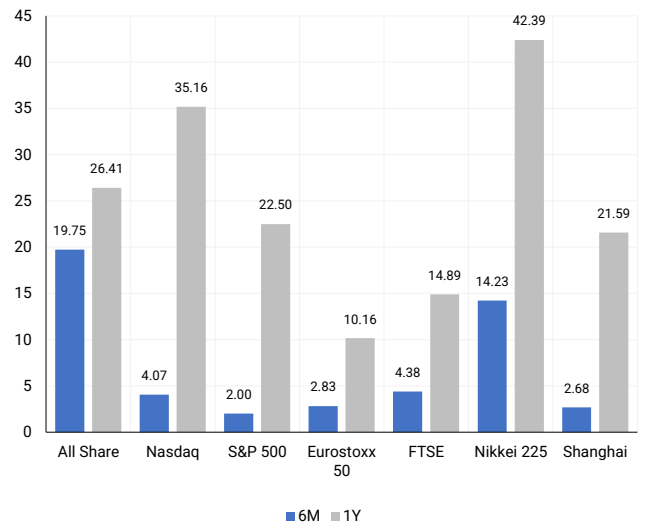
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



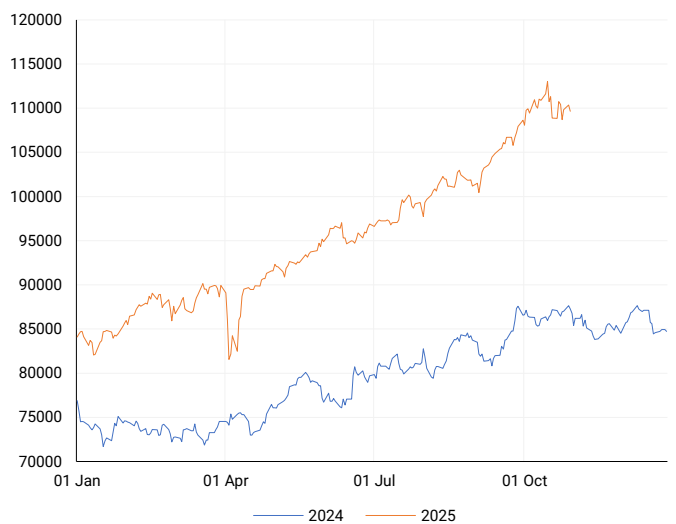
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19389	19576	-0.96	-0.18	7.07	2.18
Anglo American plc	66010	66748	-1.11	-0.93	2.10	19.62
AngloGold Ashanti plc	118000	115661	2.02	0.67	-2.76	180.29
Anheuser-Busch InBev SA NV	105509	105959	-0.42	-0.68	2.77	12.49
BHP Group Limited	49188	50044	-1.71	1.39	3.20	6.84
BID Corporation Ltd	43120	43795	-1.54	-3.98	-0.24	0.15
British American Tob plc	88362	89100	-0.83	-0.77	-3.13	30.60
Compagnie Fin Richemont	344973	346433	-0.42	-1.93	5.52	24.27
Capitec Bank Hldgs Ltd	385880	395000	-2.31	-4.76	11.08	23.11
Discovery Ltd	22114	22236	-0.55	-1.03	12.25	13.54
Firststrand Ltd	8228	8348	-1.44	-1.03	5.95	8.32
Gold Fields Ltd	67341	66809	0.80	-4.70	-7.64	172.53
Glencore plc	8305	8484	-2.11	3.73	4.20	-0.56
Harmony GM Co Ltd	28952	28973	-0.07	-7.70	-8.05	92.14
Investec Ltd	13126	13218	-0.70	-1.73	2.45	4.97
Investec plc	13113	13283	-1.28	-1.97	2.34	3.50
Mondi plc	19280	19516	-1.21	-1.53	-18.17	-30.52
MTN Group Ltd	17013	16908	0.62	1.88	17.33	84.94
Nedbank Group Ltd	23665	24197	-2.20	-1.97	10.84	-16.00
Naspers Ltd -N-	125100	127193	-1.65	2.33	0.01	49.88
Prosus N.V.	121532	121550	-0.01	2.23	0.38	62.25
South32 Limited	3590	3640	-1.37	-0.75	15.36	-9.98
Standard Bank Group Ltd	25337	25681	-1.34	-1.49	7.18	14.25
Shoprite Holdings Ltd	28966	29607	-2.17	-0.90	5.71	-1.64
Sanlam Limited	9102	9313	-2.27	-3.16	8.89	4.77
Valterra Platinum Ltd	108867	108000	0.80	1.56	-11.87	91.35
Vodacom Group Ltd	13900	14049	-1.06	1.25	4.28	37.13

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 declined 0.68% to 102,366.7 points, while the All Share Index slipped 0.64% to 109,669.8 points, as investors awaited upcoming inflation and fiscal updates. Government plans to launch a R2.5 billion Youth Fund to back SMEs and tackle youth unemployment, which remains close to 50%. SARB Governor Lesetja Kganyago reiterated the commitment to lowering the inflation target to 3% despite wage and tariff pressures. September's producer inflation rose marginally to 2.3% y/y, and the budget deficit widened to R15.36 billion. Dis-Chem Pharmacies (DCPJ.J) advanced after reporting 9% stronger earnings and 11% wholesale revenue growth, highlighting resilience in retail.

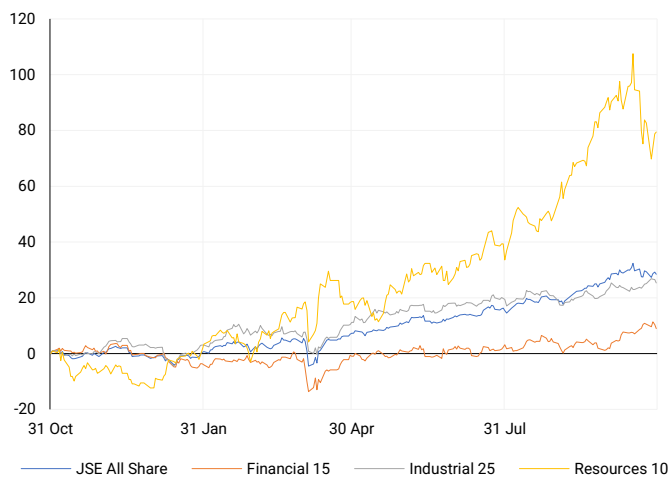
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Datatec – Strong Interim Earnings and Dividend Growth

Datatec reported a solid first-half performance for the six months ended 31 August 2025, driven by margin expansion and profit growth across its core businesses. Gross invoiced income rose 9.4% to US\$4.1 billion and revenue gained 2.9% to US\$1.84 billion, while adjusted EBITDA advanced 21.9% to US\$129.2 million. Headline earnings per share more than doubled to 22.0 US cents and basic EPS climbed 92% to 21.7 US cents. A sharply higher dividend of 175 ZAR cents (up 133%) was declared, supported by net debt falling to US\$54.4 million. Growth was led by Westcon's expanding software and services mix and Logicalis International's strong operating leverage.

DTC | +0.09% | Open : 6931 | High : 7291 | Low : 6725 | Close : 7064

Dis-Chem Pharmacies – Revenue Growth and Strategic Transformation

Dis-Chem delivered 8.7% revenue growth to R21.3 billion for the half year to 31 August 2025, supported by resilient wholesale and retail performance. Headline earnings per share increased 9.0% to 73.8 cents, and an interim dividend of 29.42 cents (up 9%) was declared. Core retail profit before tax rose 25.8% excluding R130 million invested in expanding its integrated healthcare ecosystem through X, bigly labs and Dis-Chem Life. The launch of the Better Rewards loyalty programme marks a pivotal step in transforming the Group from a traditional pharmacy retailer into a technology-enabled healthcare provider, enhancing customer loyalty and long-term profitability.

DCP | -1.96% | Open : 3401 | High : 3466 | Low : 3232 | Close : 33000

Adcorp – Profit Rebound Despite Revenue Contraction

Adcorp reported a strong earnings recovery for the six months to 31 August 2025, with profits rebounding despite a 5.5% decline in revenue to R6.39 billion. Gross profit fell 3.7% to R624 million, though margins improved to 9.8%. Operating profit rose 70.7% to R72.2 million and profit before tax surged 150.3% to R60.8 million. Headline earnings per share jumped 88% to 53.0 cents, underpinned by cost discipline and efficiency gains. The Group maintained a robust net cash position of R201.5 million and declared a 24.78 cent interim dividend (up 85%), reflecting management's confidence in sustained operational momentum and cash generation.

ADR | -0.14% | Open : 721 | High : 721 | Low : 721 | Close : 721

Finbond Group – Strong Turnaround and Improved Credit Performance

Finbond posted a significant turnaround for the half year ended 31 August 2025, supported by strong lending activity and improved asset quality in South Africa and North America. Revenue rose 13.4% to R909.4 million, while profit after tax soared 598.9% to R52.8 million, reversing a prior-year loss. Earnings per share rose to 11.0 cents and headline earnings per share improved to 1.1 cents. Net asset value per share increased 7.2% to 148.9 cents. Cash and liquid assets climbed 22.4% to R1.07 billion, driven by lower impairments and disciplined collections, highlighting Finbond's strengthened liquidity and capacity for sustained profitability and balance-sheet resilience.

FGL | +0.89% | Open : 111 | High : 113 | Low : 110 | Close : 113

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Efora Energy	EEL	Final	Fri, 31 Oct
Murray & Roberts	MUR	Final	Fri, 31 Oct
Renergen	REN	Interim	Fri, 31 Oct
Efora Energy	EEL	Final	Fri, 31 Oct
Murray & Roberts	MUR	Final	Fri, 31 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9950	9.34	Tue, 10 Jun '25
Standard Bank	SBPP	9750	9.25	Wed, 03 Sept '25
Capitec	CPIP	10826	8.94	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.54	Wed, 17 Sept '25
Netcare	NTCP	9598	10.02	Wed, 12 Nov '25
Discovery	DSBP	12548	9.29	Wed, 17 Sept '25

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	9512	9862	-3.55	-1.82	-42.30
African Rainbow Min Ltd	ARI	17331	17706	-2.12	-6.58	15.24
AVI Ltd	AVI	9630	9634	-0.04	-2.65	-12.23
Boxer Retail Limited	BOX	7688	7728	-0.52	11.16	19.38
Bidvest Ltd	BVT	22556	22382	0.78	6.49	-14.45
Bytes Technology Grp PLC	BYI	8507	8771	-3.01	-7.83	-13.47
Clicks Group Ltd	CLS	36405	36819	-1.12	3.29	-2.43
Dis-Chem Pharmacies Ltd	DCP	3300	3366	-1.96	0.79	-8.59
Exxaro Resources Ltd	EXX	17603	17409	1.11	-2.30	11.45
Growthpoint Prop Ltd	GRT	1623	1608	0.93	10.18	27.49
Hammerson plc	HMN	6952	7073	-1.71	3.76	4.23
Impala Platinum Hlgs Ltd	IMP	19567	19813	-1.24	-11.28	122.99
Kumba Iron Ore Ltd	KIO	34145	34533	-1.12	5.11	4.66
Karoo Ltd	KRO	78999	78500	0.64	-21.63	-9.20
PSG Fin Services Ltd	KST	2467	2479	-0.48	8.20	25.74
Life Healthc Grp Hldgs Ltd	LHC	1191	1215	-1.98	2.76	-27.29
Mr Price Group Ltd	MRP	20915	21395	-2.24	2.68	-29.16
Momentum Group Limited	MTM	3363	3401	-1.12	2.56	11.14
Ninety One Plc	N91	5319	5331	-0.23	13.27	54.71
Northam Platinum Hldgs Ltd	NPH	28743	27990	2.69	2.29	195.07
NEPI Rockcastle N.V.	NRP	14149	14128	0.15	2.31	2.54
Netcare Limited	NTC	1440	1450	-0.69	1.41	-3.49
Ninety One Limited	NY1	5229	5205	0.46	15.00	50.95
Old Mutual Limited	OMU	1360	1379	-1.38	1.87	8.71
OUTsurance Group Limited	OUT	7419	7417	0.03	3.47	11.56
Pan African Resource plc	PAN	1920	1883	1.96	-5.47	134.43
Primary Health Prop PLC	PHP	2174	2120	2.55	3.18	-1.09
Pepkor Holdings Ltd	PPH	2657	2681	-0.90	9.30	-8.22
Quilter Plc	QLT	4257	4265	-0.19	11.18	19.71
Redefine Properties Ltd	RDF	546	547	-0.18	9.86	20.00
Remgro Ltd	REM	17240	17425	-1.06	2.78	11.15
Reinet Investments S.C.A	RNI	55136	55200	-0.12	9.18	23.30
Shaftesbury Capital plc	SHC	3226	3267	-1.25	-1.35	3.17
Santam Limited	SNT	41000	40900	0.24	8.50	4.42
Sasol Limited	SOL	10550	10772	-2.06	-1.82	26.70
The Spar Group Ltd	SPP	10624	10682	-0.54	7.75	-27.28
Sirius Real Estate Ltd	SRE	2327	2342	-0.64	3.42	26.47
Sibanye Stillwater Ltd	SSW	4682	4741	-1.24	-5.01	212.55
Tiger Brands Ltd	TBS	33025	32930	0.29	6.96	14.27
The Foschini Group Limited	TFG	9357	9480	-1.30	-14.24	-44.30
Truworths Int Ltd	TRU	5388	5507	-2.16	-1.50	-48.00
Woolworths Holdings Ltd	WHL	5260	5343	-1.55	4.59	-15.64

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3494	3501	-0.20	10.99	3.25
Altron Limited A	AEL	1825	1825	0.00	0.00	-14.12
AECI Limited	AFE	8976	8893	0.93	-7.60	2.68
Alexander Forbes Grp Hldgs	AFH	821	811	1.23	6.76	0.74
Afrimat Limited	AFT	4695	4540	3.41	23.39	-33.83
Adcock Ingram Hldgs Ltd	AIP	7460	7474	-0.19	3.61	11.34
Astral Foods Ltd	ARL	22289	22100	0.86	8.58	19.19
Attacq Limited	ATT	1530	1548	-1.16	10.87	10.31
Barloworld Ltd	BAW	11925	11927	-0.02	1.06	9.88
Blu Label Unlimited	BLU	1225	1256	-2.47	2.17	109.76
Burstone Group Limited	BTN	923	903	2.21	13.25	-1.81
Coronation Fund Mngrs Ltd	CML	4945	4954	-0.18	11.10	26.28
Curro Holdings Limited	COH	1320	1338	-1.35	10.00	1.15
DRD Gold Ltd	DRD	4426	4243	4.31	-8.04	167.76
Datatec Ltd	DTC	7064	7058	0.09	17.62	41.65
Emira Property Fund Ltd	EMI	1402	1365	2.71	15.87	28.62
Equites Prop Fund Ltd	EQU	1710	1700	0.59	6.48	16.33
Famous Brands Ltd	FBR	5320	5220	1.92	-0.56	-22.90
Fortress Real Est Inv B	FFB	2345	2350	-0.21	1.65	15.75
Fairvest Limited B	FTB	630	637	-1.10	14.34	32.08
Grindrod Ltd	GND	1706	1681	1.49	13.51	42.64
Hosken Cons Inv Ltd	HCI	13156	13157	-0.01	6.58	-19.78
Hudaco Industries Ltd	HDC	17750	18000	-1.39	0.86	-17.82
Hyprop Inv Ltd	HYP	5112	5075	0.73	9.37	10.01
Italtilt Ltd	ITE	924	939	-1.60	-0.22	-34.65
JSE Ltd	JSE	14080	14190	-0.78	10.45	16.63
KAP Limited	KAP	167	165	1.21	1.21	-45.60
Lighthouse Properties plc	LTE	816	816	0.00	3.95	1.62
Montauk Renewables Inc	MKR	3406	3737	-8.86	-1.59	-58.96
MAS P.L.C	MSP	2100	2070	1.45	-1.18	-9.87
Motus Holdings Ltd	MTH	10470	10600	-1.23	0.67	-13.83
Oceana Group Ltd	OCE	4943	5100	-3.08	-0.14	-26.75
Omnia Holdings Ltd	OMN	7730	7730	0.00	7.99	-1.02
Pick n Pay Stores Ltd	PIK	2919	3012	-3.09	14.97	-4.92
Premier Group Limited	PMR	16310	16399	-0.54	7.07	19.93
PPC Limited	PPC	529	546	-3.11	-2.04	2.72
Raubex Group Ltd	RBX	4135	4204	-1.64	-2.93	-21.98
RCL Foods Limited	RCL	965	977	-1.23	0.21	1.58
Resilient REIT Limited	RES	7123	7090	0.47	11.19	21.22
Reunert Ltd	RLO	5627	5573	0.97	4.55	-24.97
SA Corp Real Estate Ltd	SAC	334	329	1.52	7.74	14.38
Sappi Ltd	SAP	2324	2370	-1.94	0.52	-52.82
Super Group Ltd	SPG	1588	1560	1.79	24.94	-46.17
Supermarket Income REIT	SRI	1820	1820	0.00	-0.66	14.83
Stor-Age Prop REIT Ltd	SSS	1725	1734	-0.52	11.29	10.72
Southern Sun LTD	SSU	909	907	0.22	6.32	0.11
Sun International Ltd	SUI	3876	3932	-1.42	-3.94	-10.90
Thungela Resources Ltd	TGA	7655	7600	0.72	-12.52	-42.74
Tsogo Sun Limited	TSG	690	680	1.47	5.99	-32.35
Vukile Property Fund Ltd	VKE	2293	2295	-0.09	10.56	27.60
We Buy Cars Hlds Ltd	WBC	4600	4510	2.00	-16.94	6.85
Wilson Bayly Hlm-Ovc Ltd	WBO	15259	15312	-0.35	1.52	-34.59

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.10%	2	-5	-20
United Kingdom	4.42%	0	-28	7
Germany	264.00%	2	-7	26
Japan	1.65%	0	1	69
South African 10Y	8.86%	2	-31	-44

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Oct '25	3.75% - 4.00%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

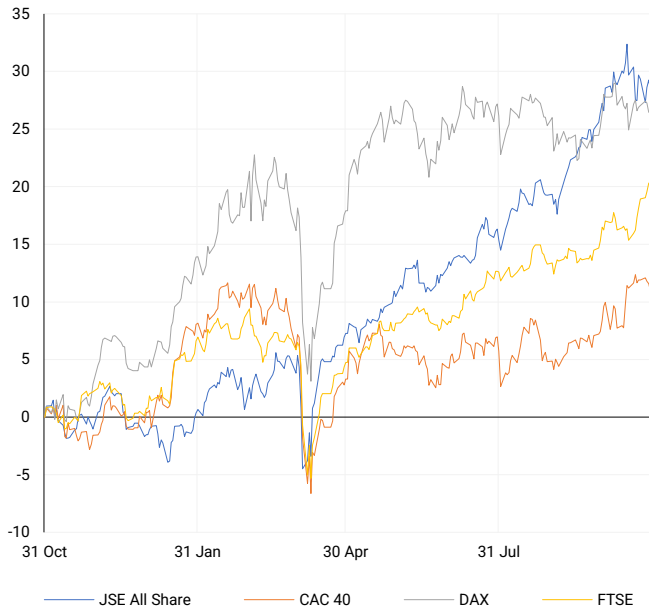
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



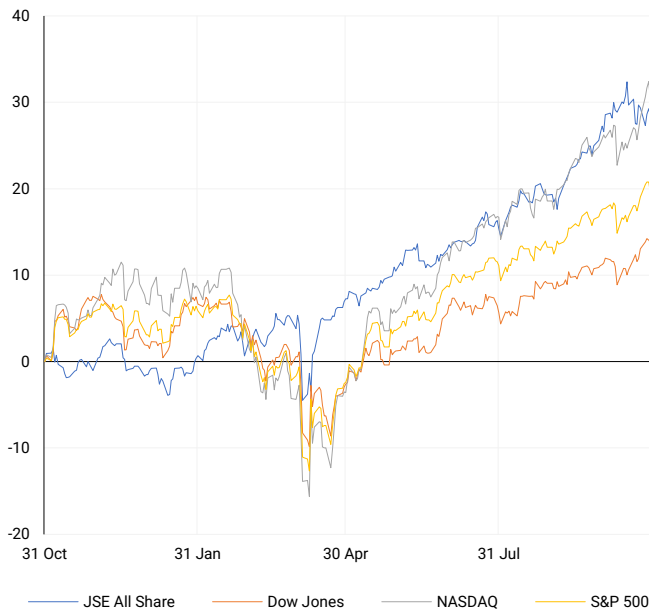
EUROPEAN INDICES

Normalised percentage performances



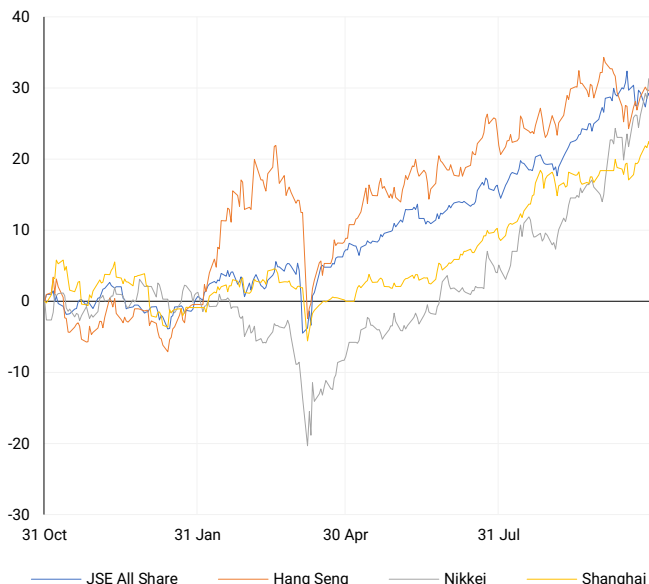
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



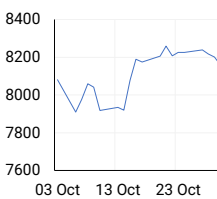
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

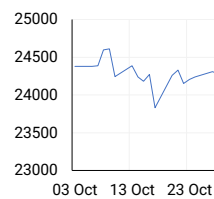
European equities fell for a third consecutive session as policy uncertainty and lacklustre earnings weighed on sentiment. The STOXX 600 eased 0.1%, with industrials leading losses, while the ECB maintained interest rates and offered little policy guidance. Schneider Electric slipped 3.3% despite solid results, and Kongsberg Gruppen plunged 18.3% after announcing a maritime business spinoff. ING rose 5.8% on a €1.6 billion capital-return plan. Eurozone GDP grew 0.2% in Q3, exceeding forecasts on stronger French and Spanish activity. The ECB confirmed plans to pilot a digital euro by 2027, aimed at strengthening financial independence amid intensifying U.S.–Europe payment-system rivalry.

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CAC 40	8157.29	8200.88	-0.53	-0.83	3.31	10.52
DAX 30	24118.89	24124.21	-0.02	-0.37	1.00	21.14
Eurostoxx 50	5681.00	5711.30	-0.53	0.44	2.83	16.03
FTSE	9760.06	9756.14	0.04	1.89	4.38	19.42

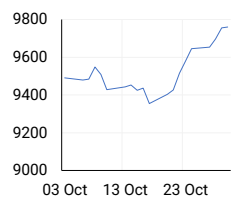
CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. markets retreated as declines in Meta and Microsoft dragged the major indices lower, reflecting concern over expanding AI-related expenditure. The Federal Reserve delivered a quarter-point rate cut but struck a hawkish tone, with Chair Jerome Powell cautioning that another reduction in December was "not a given." Traders now assign roughly a 70% probability to an additional move, down from 90%. Corporate earnings remain robust, with over 84% of S&P 500 constituents exceeding forecasts. Nvidia lost 2% after briefly surpassing a \$5 trillion valuation, while Alphabet rose 2.5% on resilient advertising and cloud-computing growth, highlighting divergence among mega-cap technology stocks.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47522.12	47632.00	-0.23	1.69	2.42	11.70
Nasdaq	23581.14	23958.47	-1.57	2.79	4.07	22.11
S&P 500	6822.34	6890.59	-0.99	1.25	2.00	15.99
US VIX	16.91	16.92	-0.06	-2.25	3.87	-2.54

DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

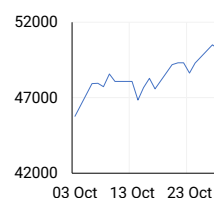
Asian equities firmed amid optimism over improved U.S.–China trade relations and policy support from the Federal Reserve. Japan's Nikkei gained after the Bank of Japan held rates at 0.5%, prompting further yen weakness, while South Korea advanced on a \$350 billion U.S. investment-for-tariff agreement. Hyundai and Kia rose 12% and 9% respectively, reflecting upbeat export expectations. Broader Asian sentiment strengthened on easing trade tensions, though the Fed's cautious rhetoric capped gains. Investors turned attention to upcoming Chinese PMI and regional manufacturing data to assess whether the rebound in activity and trade momentum can be sustained amid continued currency and demand volatility.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26282.69	26346.14	-0.24	1.21	-2.13	31.02
Nikkei 225	51325.61	51307.65	0.04	5.52	14.23	28.65
Shanghai	3986.90	4016.33	-0.73	1.64	2.68	18.95

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold softened as a stronger dollar eroded appeal for the metal, though it remains set for a third consecutive monthly gain. Oil prices also weakened, extending their three-month losing streak as ample global supply overshadowed geopolitical risks. Saudi Arabia's exports climbed to 6.4 million bpd, while U.S. production hit a record 13.6 million bpd. OPEC+ is reportedly considering a modest output increase in December to stabilise markets disrupted by Russian sanctions. Analysts remained cautious on U.S.-China energy trade prospects, citing limited near-term demand recovery from Beijing and abundant global supply that continues to suppress upward pressure on crude benchmarks.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	64.64	64.71	-0.11	-0.14	-1.84	-13.52
Gold	3997.25	4024.58	-0.68	2.40	-2.46	53.35
Palladium	1460.07	1453.00	0.49	3.43	0.14	63.53
Platinum	1609.34	1608.41	0.06	1.21	-1.22	80.01
Silver	48.82	48.90	-0.16	2.80	-0.09	69.33

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

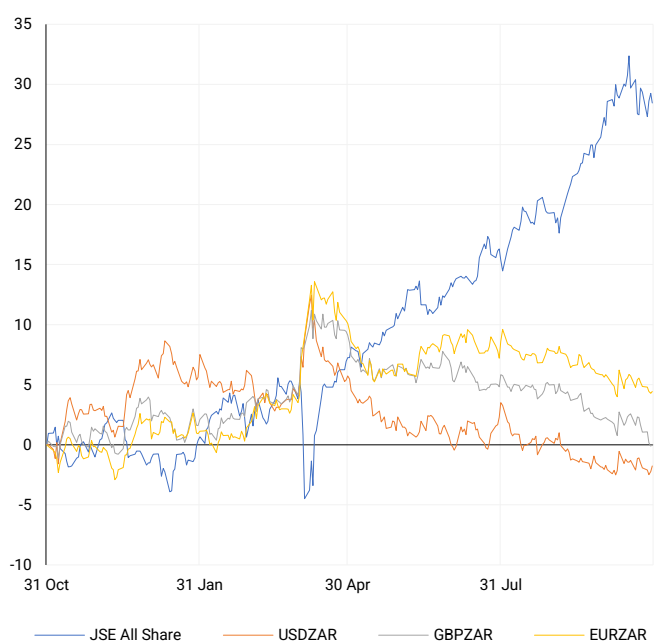
SELECTED ITEMS

The rand drifted weaker alongside most emerging-market currencies, pressured by a firmer dollar after the Fed's hawkish messaging and the announcement of a limited U.S.-China trade truce. The U.S. dollar index steadied near 99.48, a three-month high, as investors priced a 75% likelihood of another rate cut in December, down from 91% previously. Japan's Finance Minister Satsuki Katayama retracted earlier comments suggesting the yen's fair value lies between 120-130 per dollar. Broader currency markets remained range-bound, with investors rotating into defensive dollar assets amid persistent global uncertainty, uneven economic data, and ongoing volatility in major bond and commodity markets.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.30	17.29	0.05	0.47	-0.26	-8.24
GBPZAR	22.75	22.73	0.08	0.13	-1.59	-3.79
EURZAR	20.01	19.99	0.11	0.16	-0.72	2.34
AUDZAR	11.33	11.33	-0.06	0.18	0.39	-2.95
EURUSD	1.16	1.16	0.06	-0.31	-0.46	11.70
USDJPY	153.94	154.13	-0.13	0.92	1.01	-1.99
GBPUSD	1.32	1.32	0.03	-0.33	-1.32	5.09
USDCHF	0.80	0.80	-0.03	0.23	0.84	-11.64

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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