

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	109243.56	109669.78	-0.39	-1.09	1.21	29.90
Top 40	101936.84	102366.74	-0.42	-1.14	0.98	35.23
Financial 15	22710.63	22763.70	-0.23	-1.61	7.25	10.20
Industrial 25	144271.76	145515.36	-0.85	-0.67	1.52	21.56
Resource 10	106315.77	106220.79	0.09	-1.64	-5.45	104.82
Mid Cap	103868.93	104396.65	-0.51	-1.72	0.68	16.15
Small Cap	101428.36	101823.36	-0.39	-0.45	4.25	8.62
Banks	13831.38	13845.32	-0.10	-1.80	7.56	9.22
Retailers	6355.74	6417.89	-0.97	-3.74	0.65	-25.37
Property (J253) - TR	2910.68	2930.20	-0.67	1.46	7.84	21.10

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47562.87	47522.12	0.09	0.75	2.51	11.80
Nasdaq	23724.96	23581.14	0.61	2.24	4.70	22.86
S&P 500	6840.20	6822.34	0.26	0.71	2.27	16.30
US VIX	17.44	16.91	3.13	6.54	7.13	0.52

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8121.07	8157.29	-0.44	-1.27	2.85	10.03
DAX 30	23958.30	24118.89	-0.67	-1.16	0.32	20.34
Eurostoxx 50	5661.25	5681.00	-0.35	-0.22	2.47	15.63
FTSE	9717.25	9760.06	-0.44	0.74	3.92	18.89

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25906.65	26282.69	-1.43	-0.97	-3.53	29.15
Nikkei 225	52411.34	51325.61	2.12	6.31	16.64	31.37
Shanghai	3954.79	3986.90	-0.81	0.11	1.85	17.99

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	624.50	629.00	-0.72	-3.38	-1.33	51.14
BHP AUS	4316	4345	-0.67	-0.98	0.49	13.71

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	SA	ABSA Manufacturing PMI	--	49.7	52.2
11:30	SA	Total New Vehicle Sales	--	57.0k	54.7k
17:00	US	ISM Manufacturing PMI	--	49.4	49.1
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
12:00	EU	Core CPI Flash Estimate y/y	--	2.30%	2.40%
12:00	EU	CPI Flash Estimate y/y	--	2.10%	2.10%
14:00	SA	Balance of Trade	--	R10b	R21.8b
15:45	US	Chicago PMI	--	42.3	43.8
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3767	10.60	-7.96	-54.61
PPC Limited	PPC	551	4.16	0.00	6.99
Karoo000 Ltd	KRO	81829	3.58	-1.82	-5.94
Aspen Pharmacare Hldgs Ltd	APN	9812	3.15	-4.10	-40.48
The Spar Group Ltd	SPP	10921	2.80	2.41	-25.24
Dis-Chem Pharmacies Ltd	DCP	3391	2.76	-0.12	-6.07

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Impala Platinum Hlgs Ltd	IMP	18640	-4.74	-7.74	112.42
Truworths Int Ltd	TRU	5185	-3.77	-7.84	-49.96
Pick n Pay Stores Ltd	PIK	2830	-3.05	-12.84	-7.82
Afrimat Limited	AFT	4552	-3.05	2.59	-35.84
Emira Property Fund Ltd	EMI	1364	-2.71	1.94	25.14

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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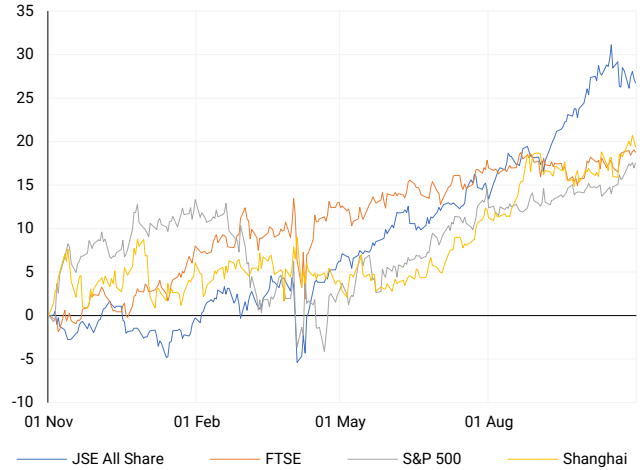
Last date to trade Tue, 04 November

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

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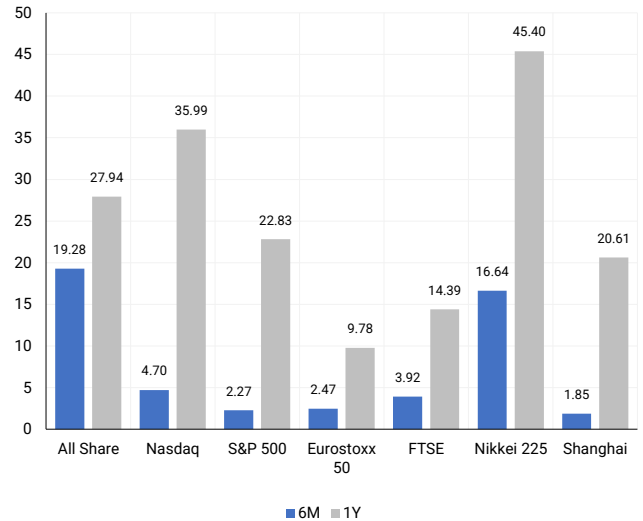
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



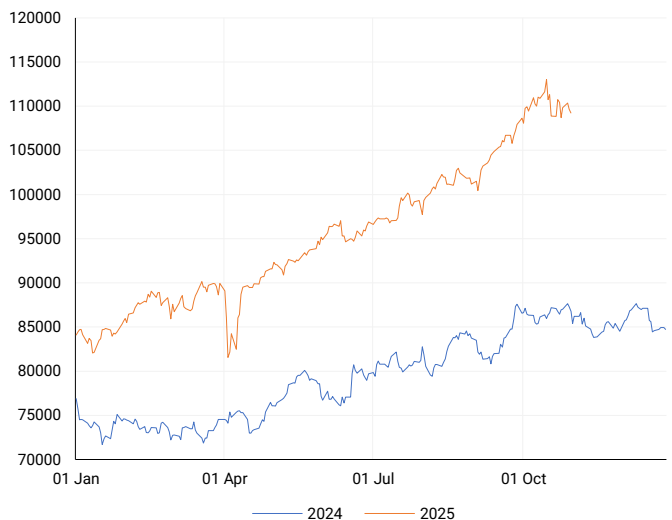
INTERNATIONAL INDICES

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	19384	19389	-0.03	-0.03	7.04	2.16
Anglo American plc	65667	66010	-0.52	0.86	1.57	18.99
AngloGold Ashanti plc	120105	118000	1.78	1.13	-1.03	185.29
Anheuser-Busch InBev SA NV	105297	105509	-0.20	-0.33	2.56	12.26
BHP Group Limited	49335	49188	0.30	3.11	3.51	7.16
BID Corporation Ltd	42889	43120	-0.54	-3.88	-0.78	-0.39
British American Tob plc	88712	88362	0.40	-0.59	-2.75	31.12
Compagnie Fin Richemont	341328	344973	-1.06	-1.22	4.41	22.96
Capitec Bank Hldgs Ltd	383257	385880	-0.68	-4.90	10.32	22.28
Discovery Ltd	21779	22114	-1.51	-1.94	10.55	11.82
Firststrand Ltd	8223	8228	-0.06	-0.86	5.88	8.25
Gold Fields Ltd	67802	67341	0.68	-3.98	-7.00	174.39
Glencore plc	8308	8305	0.04	5.24	4.24	-0.53
Harmony GM Co Ltd	29120	28952	0.58	-4.91	-7.51	93.26
Investec Ltd	13041	13126	-0.65	-1.55	1.79	4.29
Investec plc	13108	13113	-0.04	-1.54	2.30	3.46
Mondi plc	19253	19280	-0.14	-1.49	-18.29	-30.62
MTN Group Ltd	17293	17013	1.65	3.74	19.26	87.99
Nedbank Group Ltd	23616	23665	-0.21	-1.99	10.61	-16.17
Naspers Ltd -N-	122003	125100	-2.48	-1.33	-2.47	46.17
Prosus N.V.	119640	121532	-1.56	0.50	-1.18	59.72
South32 Limited	3564	3590	-0.72	-2.09	14.52	-10.63
Standard Bank Group Ltd	25456	25337	0.47	-0.63	7.69	14.79
Shoprite Holdings Ltd	29005	28966	0.13	0.21	5.85	-1.51
Sanlam Limited	9097	9102	-0.05	-3.42	8.83	4.71
Valterra Platinum Ltd	107400	108867	-1.35	2.27	-13.06	88.77
Vodacom Group Ltd	14004	13900	0.75	2.44	5.06	38.16

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African stocks ended lower on Friday, with the Top 40 index easing 0.42% to 101,936.8 points and the All Share index down 0.39% to 109,243.6 points. Aspen Pharmacare resolved a €25 million contractual dispute over an mRNA manufacturing agreement that had previously triggered a steep sell-off, warning normalised manufacturing earnings may fall R2 billion short of guidance. Meanwhile, wage talks in the automotive sector stalled as the National Union of Metalworkers rejected a 7% annual increase. A potential strike could disrupt major exporters including Ford, BMW, Toyota, and Volkswagen, heightening risks to a sector that contributes roughly 5% of GDP.

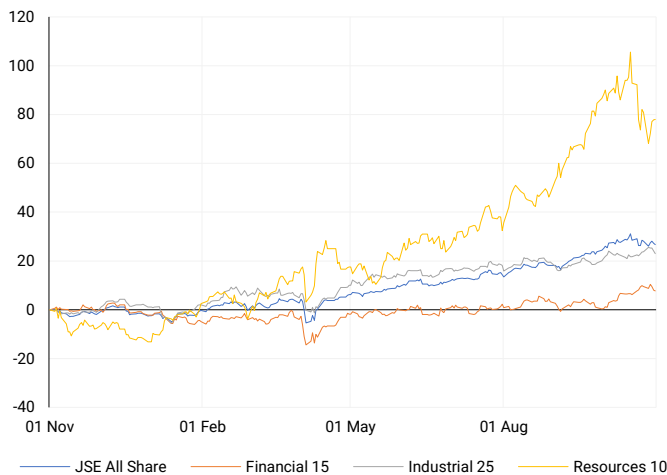
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Impala Platinum – Steady Output and Improved Safety Despite Production Dip

Impala Platinum reported a steady first-quarter showing for the period ended 30 September 2025, reaffirming full-year guidance despite a modest production decline. Group 6E output fell 5% to 882,000 ounces as managed and joint venture volumes softened, offset partly by a 3% rise in third-party receipts. Refined and saleable output increased 3% to 830,000 ounces, while sales climbed 7% to 847,000 ounces amid firmer PGM prices. The quarter was fatality-free, reflecting operational discipline and progress toward zero-harm targets. CEO Nico Muller highlighted improving market sentiment, renewed customer contracts and growing critical metal demand as key supports for near-term stability and value creation.

IMP | -4.74% | Open : 19958 | High : 20154 | Low : 18458 | Close : 18640

MTN – Strong Turnaround with Profit Rebound and Dividend Declaration

MTN Nigeria achieved a marked turnaround for the nine months to 30 September 2025, restoring positive retained earnings and shareholder equity while declaring an interim dividend. Service revenue surged 57.5% to ₦3.71 trillion, supported by data (+73.2%), voice (+41.9%) and fintech (+72.5%) expansion. Ebitda rose 123% to ₦1.92 trillion, lifting the margin to 51.4%, while profit after tax recovered to ₦750.2 billion from a ₦514.9 billion loss. Retained earnings climbed to ₦142.7 billion and equity to ₦293.1 billion, underpinned by a stronger naira and tighter cost control. Capex excluding leases increased 248% to ₦757.4 billion as MTN expanded data and fibre capacity, reaffirming FY2025 growth guidance.

MTN | +1.65% | Open : 17200 | High : 17577 | Low : 17040 | Close : 17293

Vodacom Group – Interim Earnings Set to Rise Sharply on Solid Execution

Vodacom expects a robust interim performance for the six months ended 30 September 2025, forecasting earnings and headline earnings per share to increase 40–45% year on year to between 496–513 cents and 494–512 cents, respectively. The improvement aligns with the Group's Vision 2030 target for sustained double-digit EBITDA growth and reflects the absence of prior-year one-off costs linked to DRC and Ethiopia operations. Favourable post-EBITDA factors and continued strategic execution across regional markets support management's confidence ahead of the interim results release, expected around 10 November 2025, with growth momentum underscoring Vodacom's expanding digital and connectivity ecosystem.

VOD | +0.75% | Open : 14151 | High : 14450 | Low : 13959 | Close : 14004

Nu-World – Earnings Growth and Dividend Increase Highlight Resilient Year

Nu-World Holdings delivered solid annual results for the year ended 31 August 2025, demonstrating resilience amid challenging global and domestic conditions. Revenue grew 11.1% to R2.29 billion, driven by steady demand across its branded consumer goods portfolio. Basic earnings increased 9.5% to R80.9 million, with EPS up 11.5% to 391.8 cents and HEPS rising 11.0% to 392.0 cents. Net asset value advanced 4% to 7,714 cents per share. The Board declared a final dividend of 148.5 cents, 9.4% higher year on year. The Group, with operations in Australia, Brazil, the UAE and Hong Kong, maintained sound financial performance supported by an unmodified review opinion from RSM South Africa.

NWL | +3.45% | Open : 2899 | High : 2999 | Low : 2651 | Close : 2999

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Altron	AEL	Interim	Mon, 03 Nov
enX Group	ENX	Final	Tue, 04 Nov
Redefine Properties	RDF	Final	Tue, 04 Nov
Altron	AEL	Interim	Mon, 03 Nov
enX Group	ENX	Final	Tue, 04 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9950	9.35	Tue, 10 Jun '25
Standard Bank	SBPP	9630	9.38	Wed, 03 Sept '25
Capitec	CPPI	10826	8.95	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.55	Wed, 17 Sept '25
Netcare	NTCP	9598	10.02	Wed, 12 Nov '25
Discovery	DSBP	12448	9.37	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	9812	9512	3.15	1.28	-40.48
African Rainbow Min Ltd	ARI	17250	17331	-0.47	-7.01	14.70
AVI Ltd	AVI	9650	9630	0.21	-2.45	-12.05
Boxer Retail Limited	BOX	7605	7688	-1.08	9.96	18.09
Bidvest Ltd	BVT	22498	22556	-0.26	6.21	-14.67
Bytes Technology Grp PLC	BYI	8533	8507	0.31	-7.55	-13.20
Clicks Group Ltd	CLS	36504	36405	0.27	3.58	-2.16
Dis-Chem Pharmacies Ltd	DCP	3391	3300	2.76	3.57	-6.07
Exxaro Resources Ltd	EXX	17685	17603	0.47	-1.85	11.97
Growthpoint Prop Ltd	GRT	1631	1623	0.49	10.73	28.12
Hammerson plc	HMN	6929	6952	-0.33	3.42	3.88
Impala Platinum Hlgs Ltd	IMP	18640	19567	-4.74	-15.48	112.42
Kumba Iron Ore Ltd	KIO	34525	34145	1.11	6.28	5.82
Karoo Ltd	KRO	81829	78999	3.58	-18.82	-5.94
PSG Fin Services Ltd	KST	2465	2467	-0.08	8.11	25.64
Life Healthc Grp Hldgs Ltd	LHC	1187	1191	-0.34	2.42	-27.53
Mr Price Group Ltd	MRP	20687	20915	-1.09	1.56	-29.93
Momentum Group Limited	MTM	3340	3363	-0.68	1.86	10.38
Ninety One Plc	N91	5269	5319	-0.94	12.20	53.26
Northam Platinum Hldgs Ltd	NPH	28995	28743	0.88	3.19	197.66
NEPI Rockcastle N.V.	NRP	14040	14149	-0.77	1.53	1.75
Netcare Limited	NTC	1459	1440	1.32	2.75	-2.21
Ninety One Limited	NY1	5160	5229	-1.32	13.48	48.96
Old Mutual Limited	OMU	1355	1360	-0.37	1.50	8.31
OUTsurance Group Limited	OUT	7300	7419	-1.60	1.81	9.77
Pan African Resource plc	PAN	1924	1920	0.21	-5.27	134.92
Primary Health Prop PLC	PHP	2154	2174	-0.92	2.23	-2.00
Pepkor Holdings Ltd	PPH	2640	2657	-0.64	8.60	-8.81
Quilter Plc	QLT	4210	4257	-1.10	9.95	18.39
Redefine Properties Ltd	RDF	540	546	-1.10	8.65	18.68
Remgro Ltd	REM	17215	17240	-0.15	2.64	10.99
Reinet Investments S.C.A	RNI	55449	55136	0.57	9.80	24.00
Shaftesbury Capital plc	SHC	3207	3226	-0.59	-1.93	2.56
Santam Limited	SNT	41359	41000	0.88	9.45	5.34
Sasol Limited	SOL	10770	10550	2.09	0.22	29.34
The Spar Group Ltd	SPP	10921	10624	2.80	10.76	-25.24
Sirius Real Estate Ltd	SRE	2305	2327	-0.95	2.44	25.27
Sibanye Stillwater Ltd	SSW	4633	4682	-1.05	-6.01	209.28
Tiger Brands Ltd	TBS	32840	33025	-0.56	6.36	13.63
The Foschini Group Limited	TFG	9210	9357	-1.57	-15.59	-45.18
Truworths Int Ltd	TRU	5185	5388	-3.77	-5.21	-49.96
Woolworths Holdings Ltd	WHL	5236	5260	-0.46	4.12	-16.02

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3534	3494	1.14	12.26	4.43
Altron Limited A	AEL	1840	1825	0.82	0.82	-13.41
AECI Limited	AFE	8949	8976	-0.30	-7.88	2.37
Alexander Forbes Grp Hldgs	AFH	823	821	0.24	7.02	0.98
Afrimat Limited	AFT	4552	4695	-3.05	19.63	-35.84
Adcock Ingram Hldgs Ltd	AIP	7467	7460	0.09	3.71	11.45
Astral Foods Ltd	ARL	22396	22289	0.48	9.11	19.76
Attacq Limited	ATT	1515	1530	-0.98	9.78	9.23
Barloworld Ltd	BAW	11930	11925	0.04	1.10	9.92
Blu Label Unlimited	BLU	1238	1225	1.06	3.25	111.99
Burstone Group Limited	BTN	904	923	-2.06	10.92	-3.83
Coronation Fund Mngrs Ltd	CML	4928	4945	-0.34	10.72	25.84
Curro Holdings Limited	COH	1322	1320	0.15	10.17	1.30
DRD Gold Ltd	DRD	4393	4426	-0.75	-8.73	165.76
Datatec Ltd	DTC	7189	7064	1.77	19.70	44.15
Emira Property Fund Ltd	EMI	1364	1402	-2.71	12.73	25.14
Equites Prop Fund Ltd	EQU	1690	1710	-1.17	5.23	14.97
Famous Brands Ltd	FBR	5426	5320	1.99	1.42	-21.36
Fortress Real Est Inv B	FFB	2330	2345	-0.64	1.00	15.00
Fairvest Limited B	FTB	624	630	-0.95	13.25	30.82
Grindrod Ltd	GND	1695	1706	-0.64	12.77	41.72
Hosken Cons Inv Ltd	HCI	13421	13156	2.01	8.72	-18.16
Hudaco Industries Ltd	HDC	17775	17750	0.14	1.00	-17.71
Hyprop Inv Ltd	HYP	5133	5112	0.41	9.82	10.46
Italtilt Ltd	ITE	924	924	0.00	-0.22	-34.65
JSE Ltd	JSE	14092	14080	0.09	10.54	16.73
KAP Limited	KAP	164	167	-1.80	-0.61	-46.58
Lighthouse Properties plc	LTE	808	816	-0.98	2.93	0.62
Montauk Renewables Inc	MKR	3767	3406	10.60	8.84	-54.61
MAS P.L.C	MSP	2110	2100	0.48	-0.71	-9.44
Motus Holdings Ltd	MTH	10436	10470	-0.32	0.35	-14.11
Oceana Group Ltd	OCE	4887	4943	-1.13	-1.27	-27.58
Omnia Holdings Ltd	OMN	7619	7730	-1.44	6.44	-2.45
Pick n Pay Stores Ltd	PIK	2830	2919	-3.05	11.46	-7.82
Premier Group Limited	PMR	16200	16310	-0.67	6.35	19.12
PPC Limited	PPC	551	529	4.16	2.04	6.99
Raubex Group Ltd	RBX	4147	4135	0.29	-2.65	-21.75
RCL Foods Limited	RCL	975	965	1.04	1.25	2.63
Resilient REIT Limited	RES	7066	7123	-0.80	10.30	20.25
Reunert Ltd	RLO	5584	5627	-0.76	3.75	-25.55
SA Corp Real Estate Ltd	SAC	329	334	-1.50	6.13	12.67
Sappi Ltd	SAP	2268	2324	-2.41	-1.90	-53.96
Super Group Ltd	SPG	1606	1588	1.13	26.36	-45.56
Supermarket Income REIT	SRI	1820	1820	0.00	-0.66	14.83
Stor-Age Prop REIT Ltd	SSS	1691	1725	-1.97	9.10	8.54
Southern Sun LTD	SSU	920	909	1.21	7.60	1.32
Sun International Ltd	SUI	3883	3876	0.18	-3.77	-10.74
Thungela Resources Ltd	TGA	7655	7655	0.00	-12.52	-42.74
Tsogo Sun Limited	TSG	707	690	2.46	8.60	-30.69
Vukile Property Fund Ltd	VKE	2262	2293	-1.35	9.06	25.88
We Buy Cars Hlds Ltd	WBC	4600	4600	0.00	-16.94	6.85
Wilson Bayly Hlm-Ovc Ltd	WBO	15152	15259	-0.70	0.81	-35.05

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

REGION	YIELD	1D	1M	1Y
United States	4.08%	-2	-1	-31
United Kingdom	4.41%	-1	-30	-3
Germany	2.63%	-1	-7	23
Japan	1.66%	2	1	72
South African 10Y	8.87%	1	-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%

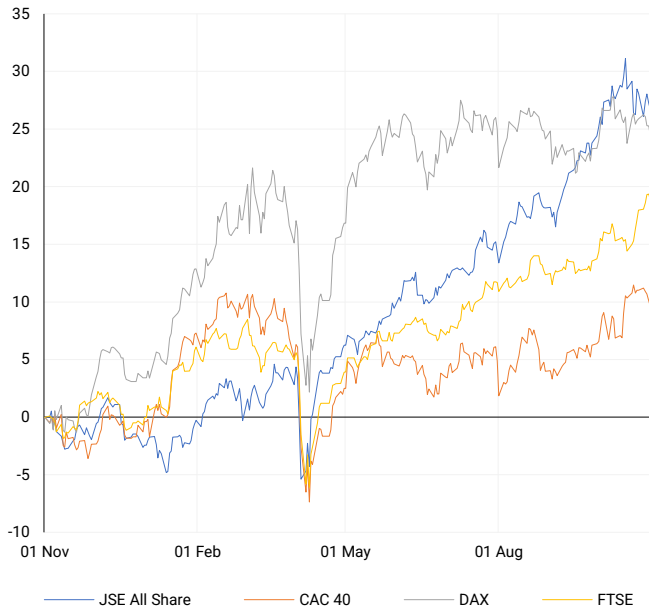
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



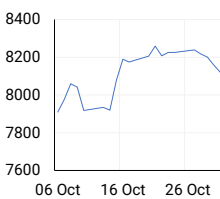
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

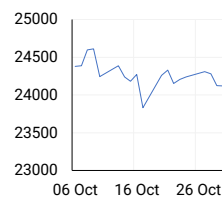
European equities ended weaker, with the STOXX 600 falling 0.5% for a fourth straight session amid disappointing insurance results. AXA slid 4.4% on softer life business profits, while Scor dropped 13% after underwhelming earnings. Despite the pullback, the index recorded its strongest month since May, supported by steady earnings and optimism around U.S.-China trade. Eurozone inflation eased marginally in October, reinforcing the ECB's decision to hold rates at 2% for a third meeting. Barclays dropped expectations for a December rate cut, signalling a prolonged period of stable policy as growth remains subdued and price pressures ease.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8121.07	8157.29	-0.44	-1.27	2.85	10.03
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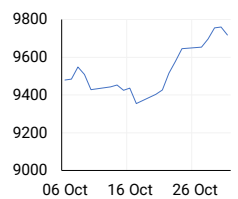
CAC 40



DAX

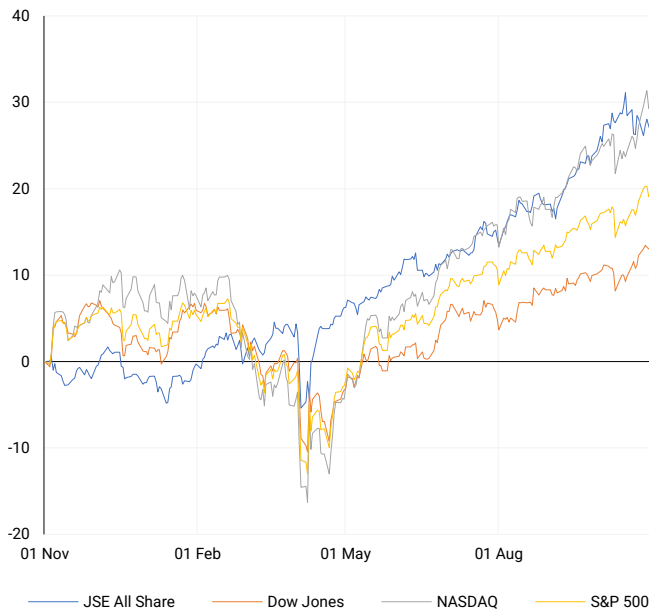


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities advanced on Friday, supported by Amazon's strong sales outlook, though hawkish Federal Reserve commentary tempered momentum. Amazon shares surged 9.6%, boosting the consumer discretionary sector by 4%, while Apple dipped 0.4% as supply concerns clouded its iPhone holiday forecast. Traders now see a 65% probability of a December rate cut, down sharply from last week's 90%, after Fed officials cautioned inflation remains elevated. Major indices extended multi-month winning streaks, while grocery stocks weakened amid concerns over potential delays to U.S. food aid payments during the ongoing government shutdown.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47562.87	47522.12	0.09	0.75	2.51	11.80
Nasdaq	23724.96	23581.14	0.61	2.24	4.70	22.86
S&P 500	6840.20	6822.34	0.26	0.71	2.27	16.30
US VIX	17.44	16.91	3.13	6.54	7.13	0.52

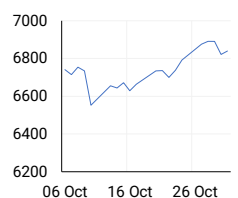
DOW JONES



NASDAQ

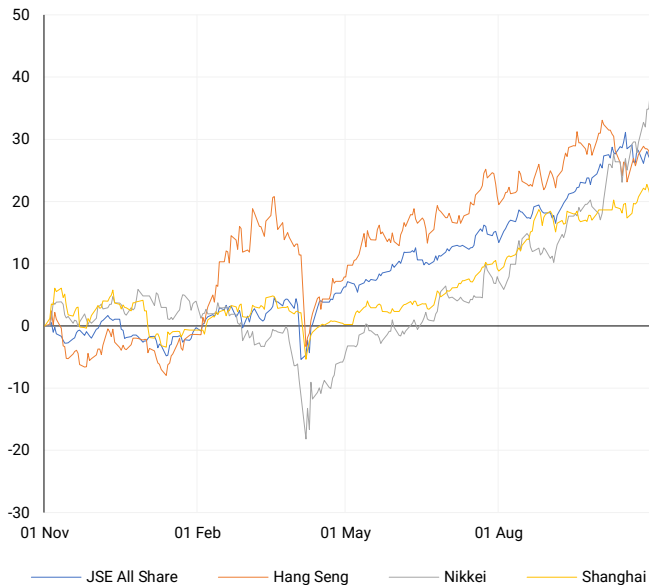


S&P 500



ASIAN INDICES

Normalised percentage performances



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	25906.65	26282.69	-1.43	-0.97	-3.53	29.15
Nikkei 225	52411.34	51325.61	2.12	6.31	16.64	31.37
Shanghai	3954.79	3986.90	-0.81	0.11	1.85	17.99

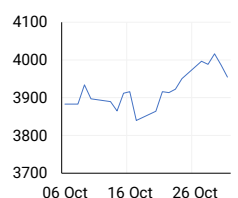
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices edged higher after OPEC+ confirmed it would pause production hikes during the first quarter of 2026, maintaining December's modest 137,000 bpd increase. A Ukrainian drone attack on Russia's Tuapse port briefly lifted supply risk sentiment, though analysts expect a balanced market as OPEC+ restraint offsets weaker demand growth. U.S. crude output hit a record 13.8 million bpd in August, according to the EIA. Despite geopolitical tensions, forecasts for stable supply and steady consumption should keep Brent crude trading near current levels into early 2026.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	65.04	65.07	-0.05	0.56	-1.18	-13.04
Gold	4006.64	4002.59	0.10	-0.55	-2.67	52.51
Palladium	1438.50	1445.00	-0.45	-0.55	0.78	62.63
Platinum	1595.35	1572.10	1.48	-2.26	-2.34	75.95
Silver	48.83	48.68	0.31	-0.45	0.19	68.57

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.31	17.33	-0.11	0.24	0.39	-8.02
GBPZAR	22.75	22.78	-0.13	0.21	-0.82	-3.59
EURZAR	19.97	19.99	-0.10	-0.03	-0.42	2.31
AUDZAR	11.34	11.34	0.01	0.08	0.87	-2.87
EURUSD	1.15	1.15	0.00	-0.24	-0.77	11.44
USDJPY	154.01	154.01	0.00	-0.08	0.74	-2.06
GBPUSD	1.31	1.32	-0.06	0.00	-1.20	5.09
USDCHF	0.80	0.80	-0.02	0.34	1.12	-11.34

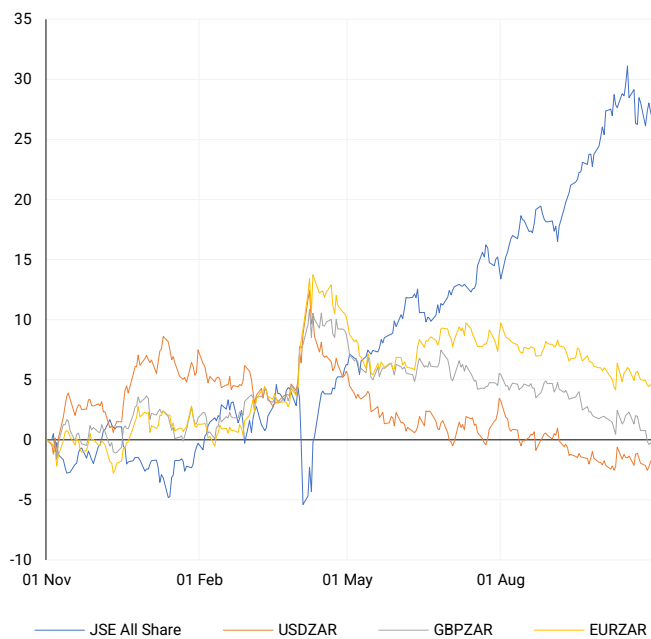
CURRENCY MARKET SUMMARY

SELECTED ITEMS

The rand retreated alongside other emerging currencies as the dollar climbed to a near three-month high, driven by renewed doubts over further U.S. rate cuts. The yen hovered near an eight-and-a-half-month low amid persistent yield differentials, while the euro slipped to \$1.1527 and sterling eased 0.26% to \$1.3136 ahead of the Bank of England's policy decision, where no rate change is expected. Holiday-thinned trading in Japan and delayed U.S. data releases due to the government shutdown kept currency markets largely rangebound but biased toward dollar strength.

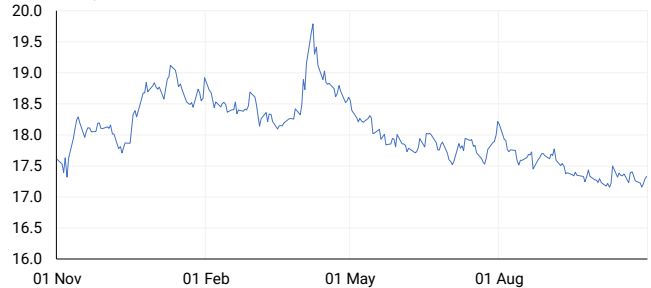
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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