

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	109080.93	109243.56	-0.15	0.34	-0.64	29.71
Top 40	101749.18	101936.84	-0.18	0.38	-0.92	34.98
Financial 15	22801.79	22710.63	0.40	-0.48	5.20	10.64
Industrial 25	144659.14	144271.76	0.27	-1.81	-0.62	21.89
Resource 10	104924.47	106315.77	-1.31	4.44	-6.87	102.14
Mid Cap	104170.05	103868.93	0.29	0.49	0.16	16.49
Small Cap	101503.13	101428.36	0.07	0.08	2.07	8.70
Banks	13896.38	13831.38	0.47	-0.53	5.07	9.73
Retailers	6416.00	6355.74	0.95	-1.96	-0.64	-24.66
Property (J253) - TR	2943.60	2910.68	1.13	2.28	6.95	22.47

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47336.68	47562.87	-0.48	-0.44	1.24	11.26
Nasdaq	23834.72	23724.96	0.46	0.83	4.63	23.43
S&P 500	6851.97	6840.20	0.17	-0.34	2.03	16.50
US VIX	17.17	17.44	-1.55	8.74	3.12	-1.04

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8109.79	8121.07	-0.14	-1.57	0.35	9.88
DAX 30	24132.41	23958.30	0.73	-0.73	-1.01	21.21
Eurostoxx 50	5681.20	5661.25	0.35	-0.41	0.51	16.04
FTSE	9701.37	9717.25	-0.16	0.49	2.21	18.70

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26158.36	25906.65	0.97	-1.04	-3.62	30.40
Nikkei 225	52411.34	52411.34	0.00	3.76	14.51	31.37
Shanghai	3976.52	3954.79	0.55	-0.51	2.41	18.64

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	637.50	628.00	1.51	-0.16	-4.27	50.90
BHP AUS	4286	4337	-1.18	-0.18	-0.39	13.50

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	ECB President Lagarde Speaks	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	SA	ABSA Manufacturing PMI	--	49.7	49.2
11:30	SA	Total New Vehicle Sales	--	57.0k	55.96k
17:00	US	ISM Manufacturing PMI	--	49.4	48.7
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Redefine Properties Ltd	RDF	565	4.63	5.41	24.18
Emira Property Fund Ltd	EMI	1414	3.67	3.67	29.72
Pepkor Holdings Ltd	PPH	2731	3.45	2.71	-5.66
Blu Label Unlimited	BLU	1267	2.34	2.10	116.95
Compagnie Fin Richemont	CFR	348648	2.14	-0.20	25.60
Sasol Limited	SOL	10986	2.01	-1.52	31.93

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Altron Limited A	AEL	1684	-8.48	-7.42	-20.75
Karoo000 Ltd	KRO	78597	-3.95	-7.52	-9.66
The Spar Group Ltd	SPP	10546	-3.43	-0.73	-27.81
KAP Limited	KAP	159	-3.05	2.58	-48.21
PPC Limited	PPC	535	-2.90	-0.93	3.88

DIVIDEND DATA

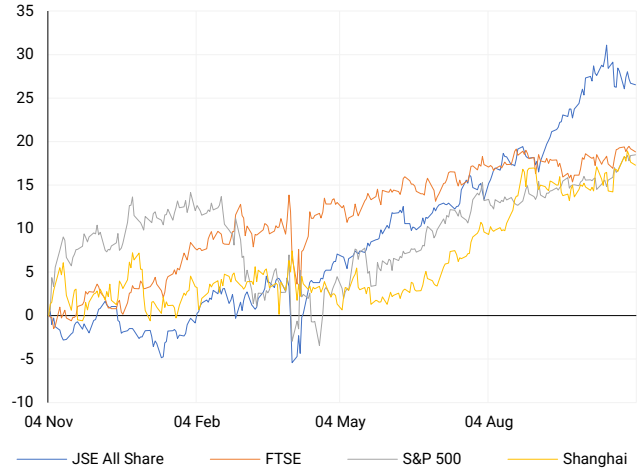
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Spear REIT	SEA	41 ZARc	--	--	--
PSG Financial Services	KST	20 ZARc	--	--	--
Bytes Technology Group plc	BYI	3.2 GBPp	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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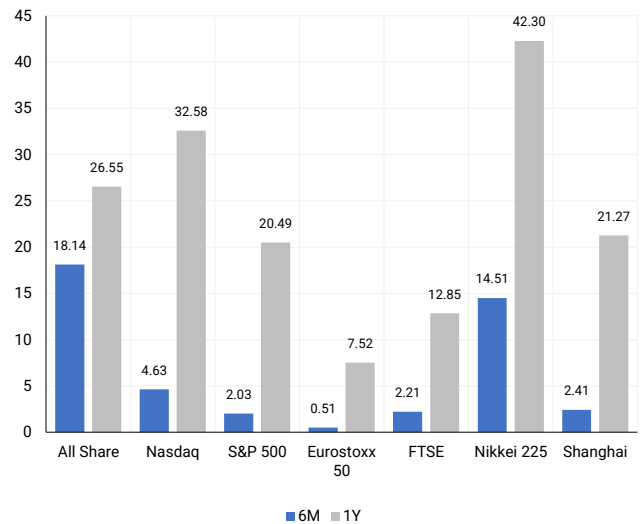
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



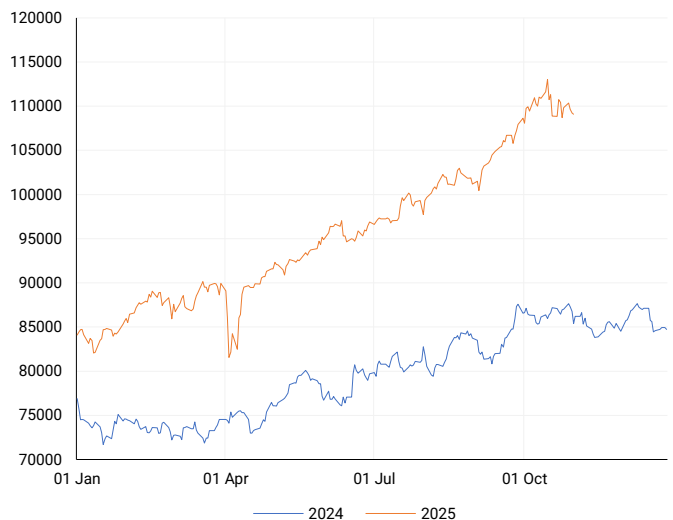
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 04 November

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19562	19384	0.92	1.58	3.58	3.09
Anglo American plc	63917	65667	-2.66	-1.76	-1.68	15.82
AngloGold Ashanti plc	117310	120105	-2.33	8.29	-6.39	178.65
Anheuser-Busch InBev SA NV	106032	105297	0.70	-0.20	3.17	13.04
BHP Group Limited	48465	49335	-1.76	-0.32	0.18	5.27
BID Corporation Ltd	42869	42889	-0.05	-3.73	-0.84	-0.44
British American Tob plc	89872	88712	1.31	-0.68	1.48	32.83
Compagnie Fin Richemont	348648	341328	2.14	-0.20	3.15	25.60
Capitec Bank Hldgs Ltd	386700	383257	0.90	-4.01	11.22	23.38
Discovery Ltd	21939	21779	0.73	-0.96	9.15	12.64
Firststrand Ltd	8249	8223	0.32	1.04	3.58	8.60
Gold Fields Ltd	66200	67802	-2.36	5.10	-8.92	167.91
Glencore plc	8163	8308	-1.75	1.71	1.63	-2.26
Harmony GM Co Ltd	28813	29120	-1.05	3.56	-8.98	91.22
Investec Ltd	13079	13041	0.29	-2.21	-0.15	4.60
Investec plc	13078	13108	-0.23	-2.79	-0.09	3.22
Mondi plc	19185	19253	-0.35	-1.30	-21.29	-30.86
MTN Group Ltd	17320	17293	0.16	3.71	18.25	88.28
Nedbank Group Ltd	23582	23616	-0.14	-1.54	3.90	-16.29
Naspers Ltd -N-	122400	122003	0.33	-4.57	-6.26	46.65
Prosus N.V.	119645	119640	0.00	-2.88	-4.53	59.73
South32 Limited	3539	3564	-0.70	-1.45	6.66	-11.26
Standard Bank Group Ltd	25542	25456	0.34	0.93	3.62	15.18
Shoprite Holdings Ltd	28699	29005	-1.05	0.07	2.63	-2.55
Sanlam Limited	9128	9097	0.34	-1.76	6.61	5.06
Valterra Platinum Ltd	107585	107400	0.17	8.27	-9.71	89.09
Vodacom Group Ltd	13905	14004	-0.71	2.02	3.00	37.18

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The JSE Top 40 edged down 0.18% to 101,749.2 points, while the All Share Index slipped 0.15% to 109,080.9 points as weaker manufacturing activity and muted export demand dampened investor sentiment. The Absa manufacturing PMI declined to 49.2 in October, signalling renewed contraction with falling business activity and subdued outlooks. Bank of America anticipates Standard & Poor's could lift South Africa's credit rating to BB as reform progress and growth stabilise under the unity government. Meanwhile, President Ramaphosa's G20 taskforce urged coordinated action to combat global inequality, citing its threat to economic stability and democracy.

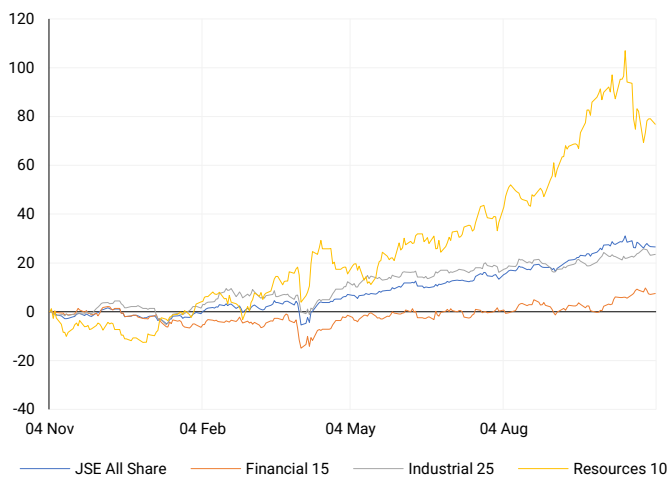
### JSE ALL SHARE

One-year



## LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASE

#### Oceana Group – Earnings Decline Moderates on Strong Late-Season Catches

Oceana Group issued a further trading statement for the year ended 30 September 2025, ahead of results due on 24 November. The company now expects full-year earnings to fall less sharply than previously guided, following stronger-than-expected catches in its Wild Caught seafood segment during late September. Basic earnings per share are forecast between 589 and 534 cents, and headline earnings per share between 587 and 532 cents – a 36% to 42% year-on-year decrease from 920.9 and 917.6 cents respectively. Performance remains affected by softer pricing, higher input costs, and earlier operational challenges.

OCE | +0.86% | Open : 4876 | High : 4933 | Low : 4834 | Close : 4929

#### Pepkor – Revenue Surges as Fintech and Retail Segments Outperform

Pepkor delivered a robust performance for the year ended 30 September 2025, with group revenue climbing 12% to R95.3 billion as its value-focused retail model outperformed competitors in a constrained consumer environment. Market share gains were achieved across key segments, while Fintech revenue jumped 31.1% to R16.6 billion on the back of mobile and financial services growth. Clothing & general merchandise rose 8.9% to R66.9 billion, and furniture, appliances & electronics improved 7.2% to R11.8 billion. Headline earnings per share are expected to rise 10–20% to 153.6–167.6 cents, with EPS up 136–146% to 149.6–156.0 cents. Results are scheduled for 25 November 2025.

PPH | +3.45% | Open : 2671 | High : 2744 | Low : 2657 | Close : 2731

#### Altron – Profitability Strengthens Despite Revenue Pressure

Altron posted steady interim results for the six months ended 31 August 2025 (H1 FY26), underpinned by disciplined cost control and improved profitability. Continuing operations revenue eased 1% to R4.8 billion, while total group revenue declined 4% to R4.9 billion. EBITDA from continuing operations rose 4% to R938 million, and operating profit increased 15% to R549 million, aided by depreciation adjustments at Netstar. Headline earnings per share grew 22% to 96 cents, and EPS rose 12% to 84 cents, although group EPS slipped 6% to 66 cents due to Altron Nexus losses. The interim dividend was lifted 20% to 48 cents, underscoring strong cash generation and balance-sheet confidence.

AEL | -8.48% | Open : 1851 | High : 1910 | Low : 1670 | Close : 1684

#### Redefine Properties – Stable Results Underpinned by Strong Balance Sheet

Redefine Properties reported resilient performance for the year ended 31 August 2025, supported by effective portfolio management and prudent capital allocation in a testing property environment. Property assets totalled R103.2 billion, and the SA REIT NAV per share advanced to 816.45 cents. The group maintained a loan-to-value ratio of 40.6% and achieved a net operating margin of 76.2%, highlighting efficiency gains and cost control. A final dividend of 45.84 cents per share was declared, backed by R6.7 billion in undrawn facilities and cash reserves. Redefine remains well positioned to enhance balance-sheet resilience and sustain income stability through selective asset optimisation.

RDF | +4.63% | Open : 548 | High : 567 | Low : 542 | Close : 565

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
enX Group	ENX	Final	Tue, 04 Nov
Redefine Properties	RDF	Final	Tue, 04 Nov
Lesaka Technologies	LSK	Quarterly	Wed, 05 Nov
enX Group	ENX	Final	Tue, 04 Nov
Redefine Properties	RDF	Final	Tue, 04 Nov

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	9.25	Tue, 10 Jun '25
Standard Bank	SBPP	9670	9.34	Wed, 03 Sept '25
Capitec	CPIP	10826	8.95	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.55	Wed, 17 Sept '25
Netcare	NTCP	9598	10.03	Wed, 12 Nov '25
Discovery	DSBP	12437	9.39	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	9769	9812	-0.44	0.50	-40.74
African Rainbow Min Ltd	ARI	17000	17250	-1.45	-7.61	13.04
AVI Ltd	AVI	9661	9650	0.11	-1.42	-11.95
Boxer Retail Limited	BOX	7590	7605	-0.20	8.69	17.86
Bidvest Ltd	BVT	22333	22498	-0.73	2.37	-15.30
Bytes Technology Grp PLC	BYI	8547	8533	0.16	-7.85	-13.06
Clicks Group Ltd	CLS	36062	36504	-1.21	2.01	-3.34
Dis-Chem Pharmacies Ltd	DCP	3400	3391	0.27	3.22	-5.82
Exxaro Resources Ltd	EXX	17968	17685	1.60	3.92	13.76
Growthpoint Prop Ltd	GRT	1644	1631	0.80	9.60	29.14
Hammerson plc	HMN	6903	6929	-0.38	1.38	3.49
Impala Platinum Hlgs Ltd	IMP	18981	18640	1.83	-14.31	116.31
Kumba Iron Ore Ltd	KIO	33589	34525	-2.71	2.42	2.95
Karoo Ltd	KRO	78597	81829	-3.95	-21.42	-9.66
PSG Fin Services Ltd	KST	2476	2465	0.45	3.64	26.20
Life Healthc Grp Hldgs Ltd	LHC	1198	1187	0.93	0.84	-26.86
Mr Price Group Ltd	MRP	20755	20687	0.33	-0.09	-29.70
Momentum Group Limited	MTM	3352	3340	0.36	-0.97	10.77
Ninety One Plc	N91	5237	5269	-0.61	8.92	52.33
Northam Platinum Hldgs Ltd	NPH	29000	28995	0.02	3.57	197.71
NEPI Rockcastle N.V.	NRP	14126	14040	0.61	1.55	2.37
Netcare Limited	NTC	1477	1459	1.23	4.01	-1.01
Ninety One Limited	NY1	5134	5160	-0.50	10.77	48.21
Old Mutual Limited	OMU	1345	1355	-0.74	2.99	7.51
OUTsurance Group Limited	OUT	7265	7300	-0.48	-1.45	9.25
Pan African Resource plc	PAN	1950	1924	1.35	-5.57	138.10
Primary Health Prop PLC	PHP	2145	2154	-0.42	1.18	-2.41
Pepkor Holdings Ltd	PPH	2731	2640	3.45	10.21	-5.66
Quilter Plc	QLT	4183	4210	-0.64	10.37	17.63
Redefine Properties Ltd	RDF	565	540	4.63	11.44	24.18
Remgro Ltd	REM	17185	17215	-0.17	1.30	10.80
Reinet Investments S.C.A	RNI	54501	55449	-1.71	7.18	21.88
Shaftesbury Capital plc	SHC	3222	3207	0.47	-2.83	3.04
Santam Limited	SNT	41230	41359	-0.31	8.57	5.01
Sasol Limited	SOL	10986	10770	2.01	2.94	31.93
The Spar Group Ltd	SPP	10546	10921	-3.43	4.84	-27.81
Sirius Real Estate Ltd	SRE	2280	2305	-1.08	1.33	23.91
Sibanye Stillwater Ltd	SSW	4641	4633	0.17	-5.19	209.81
Tiger Brands Ltd	TBS	32985	32840	0.44	4.14	14.13
The Foschini Group Limited	TFG	8950	9210	-2.82	-19.23	-46.73
Truworths Int Ltd	TRU	5190	5185	0.10	-8.22	-49.91
Woolworths Holdings Ltd	WHL	5195	5236	-0.78	-0.82	-16.68

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3512	3534	-0.62	7.57	3.78
Altron Limited A	AEL	1684	1840	-8.48	-10.33	-20.75
AECI Limited	AFE	8919	8949	-0.34	-7.21	2.02
Alexander Forbes Grp Hldgs	AFH	810	823	-1.58	6.16	-0.61
Afrimat Limited	AFT	4498	4552	-1.19	10.79	-36.60
Adcock Ingram Hldgs Ltd	AIP	7470	7467	0.04	3.08	11.49
Astral Foods Ltd	ARL	22160	22396	-1.05	4.78	18.50
Attacq Limited	ATT	1529	1515	0.92	2.82	10.24
Barloworld Ltd	BAW	11950	11930	0.17	-0.18	10.11
Blu Label Unlimited	BLU	1267	1238	2.34	-4.16	116.95
Burstone Group Limited	BTN	910	904	0.66	11.11	-3.19
Coronation Fund Mngrs Ltd	CML	4945	4928	0.34	8.75	26.28
Curro Holdings Limited	COH	1337	1322	1.13	11.60	2.45
DRD Gold Ltd	DRD	4421	4393	0.64	-10.81	167.45
Datatec Ltd	DTC	7106	7189	-1.15	17.49	42.49
Emira Property Fund Ltd	EMI	1414	1364	3.67	10.30	29.72
Equites Prop Fund Ltd	EQU	1695	1690	0.30	1.56	15.31
Famous Brands Ltd	FBR	5376	5426	-0.92	2.46	-22.09
Fortress Real Est Inv B	FFB	2361	2330	1.33	0.90	16.54
Fairvest Limited B	FTB	630	624	0.96	10.14	32.08
Grindrod Ltd	GND	1705	1695	0.59	10.86	42.56
Hosken Cons Inv Ltd	HCI	13147	13421	-2.04	1.18	-19.84
Hudaco Industries Ltd	HDC	17699	17775	-0.43	-6.78	-18.06
Hyprop Inv Ltd	HYP	5151	5133	0.35	7.36	10.85
Italtilt Ltd	ITE	938	924	1.52	-1.26	-33.66
JSE Ltd	JSE	14235	14092	1.01	10.30	17.92
KAP Limited	KAP	159	164	-3.05	-1.85	-48.21
Lighthouse Properties plc	LTE	809	808	0.12	3.19	0.75
Montauk Renewables Inc	MKR	3681	3767	-2.28	0.57	-55.65
MAS P.L.C	MSP	2111	2110	0.05	-2.49	-9.40
Motus Holdings Ltd	MTH	10625	10436	1.81	1.00	-12.56
Oceana Group Ltd	OCE	4929	4887	0.86	-1.32	-26.96
Omnia Holdings Ltd	OMN	7618	7619	-0.01	2.77	-2.46
Pick n Pay Stores Ltd	PIK	2813	2830	-0.60	11.19	-8.37
Premier Group Limited	PMR	16191	16200	-0.06	7.25	19.05
PPC Limited	PPC	535	551	-2.90	-0.19	3.88
Raubex Group Ltd	RBX	4183	4147	0.87	-0.76	-21.08
RCL Foods Limited	RCL	960	975	-1.54	0.00	1.05
Resilient REIT Limited	RES	7193	7066	1.80	9.68	22.41
Reunert Ltd	RLO	5616	5584	0.57	1.10	-25.12
SA Corp Real Estate Ltd	SAC	332	329	0.91	5.06	13.70
Sappi Ltd	SAP	2215	2268	-2.34	-5.94	-55.03
Super Group Ltd	SPG	1635	1606	1.81	20.75	-44.58
Supermarket Income REIT	SRI	1785	1820	-1.92	-3.41	12.62
Stor-Age Prop REIT Ltd	SSS	1700	1691	0.53	4.81	9.11
Southern Sun LTD	SSU	924	920	0.43	9.35	1.76
Sun International Ltd	SUI	3900	3883	0.44	-6.02	-10.34
Thungela Resources Ltd	TGA	7601	7655	-0.71	-12.04	-43.14
Tsogo Sun Limited	TSG	706	707	-0.14	8.28	-30.78
Vukile Property Fund Ltd	VKE	2275	2262	0.57	6.11	26.60
We Buy Cars Hlds Ltd	WBC	4565	4600	-0.76	-17.98	6.04
Wilson Bayly Hlm-Ovc Ltd	WBO	15106	15152	-0.30	0.61	-35.24

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

REGION	YIELD	1D	1M	1Y
United States	4.10%	3	-2	-28
United Kingdom	4.43%	3	-25	-1
Germany	2.66%	3	-3	26
Japan	1.67%	1	2	73
South African 10Y	8.85%	-2	-38	-45

**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%

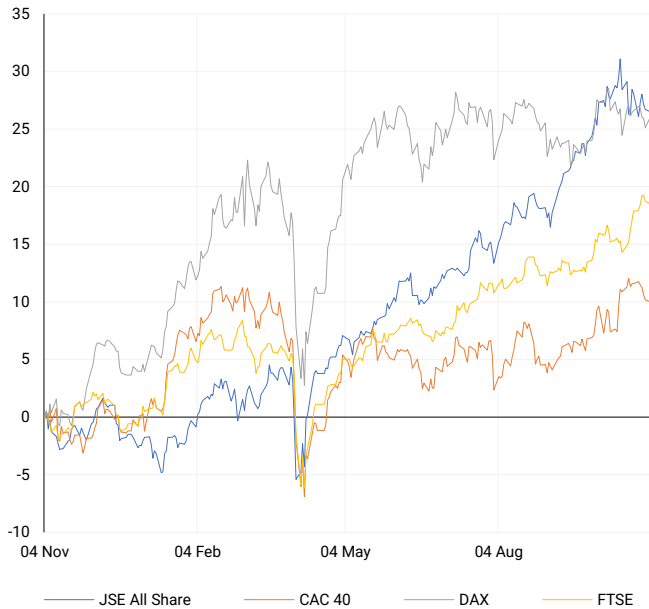
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



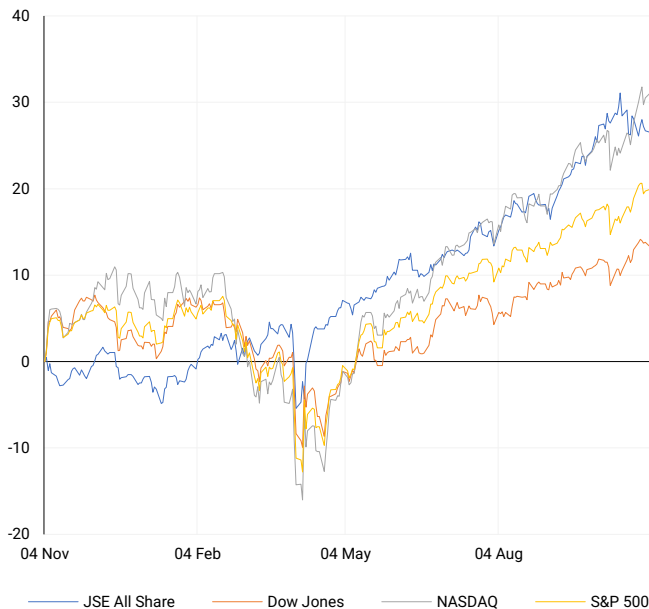
## EUROPEAN INDICES

Normalised percentage performances



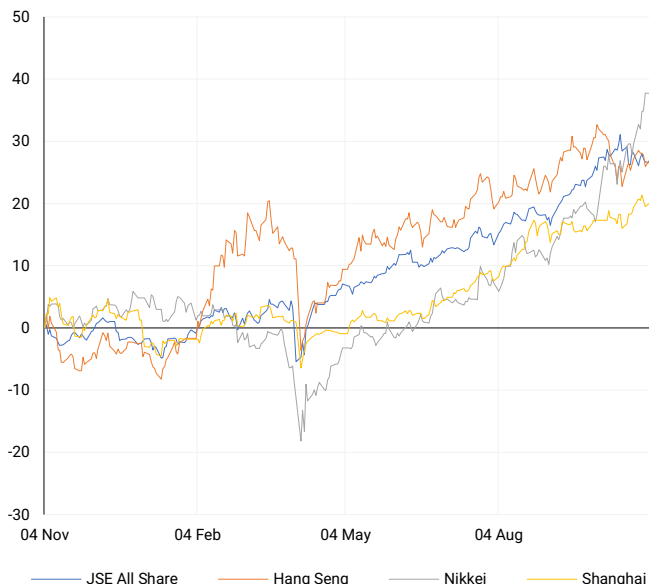
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



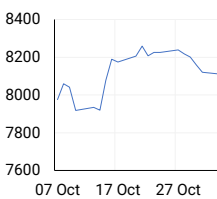
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

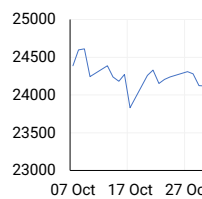
European stocks traded largely flat, with the STOXX 600 up 0.1% to 572.28 points amid mixed earnings and uneven manufacturing data. Germany's DAX rose 0.7%, lifted by auto manufacturers such as Renault, Mercedes-Benz, and Volkswagen, all gaining over 2% on expectations of resumed Nexperia shipments from China. The UK's factory PMI improved to 49.7, aided by production recovery at Jaguar Land Rover after a cyberattack, while France's PMI ticked up to 48.8, pointing to mild improvement but ongoing weakness. French vehicle sales advanced 2.9% year-on-year in October, though Tesla's volumes remain 30% lower for 2025.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8109.79	8121.07	-0.14	-1.57	0.35	9.88
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Eurostoxx 50	5681.20	5661.25	0.35	-0.41	0.51	16.04
FTSE	9701.37	9717.25	-0.16	0.49	2.21	18.70

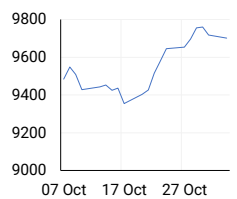
### CAC 40



### DAX



### FTSE



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

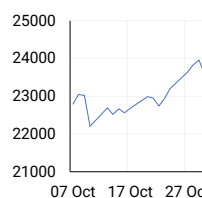
U.S. markets ended mixed, with the S&P 500 rising 0.17% and the Nasdaq up 0.46% as enthusiasm around AI deals countered uncertainty over the Fed's next policy steps. Amazon gained 4% after unveiling a US\$38 billion partnership with OpenAI, and Nvidia rose 2.2% as Washington restricted chip exports to China. The Dow retreated 0.48% amid healthcare stock weakness. Limited economic data from the ongoing government shutdown clouded Fed guidance, with officials split on further easing. Earnings remained supportive, with 83% of S&P 500 firms outperforming estimates, maintaining market optimism despite lighter trading activity.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47336.68	47562.87	-0.48	-0.44	1.24	11.26
Nasdaq	23834.72	23724.96	0.46	0.83	4.63	23.43
S&P 500	6851.97	6840.20	0.17	-0.34	2.03	16.50
US VIX	17.17	17.44	-1.55	8.74	3.12	-1.04

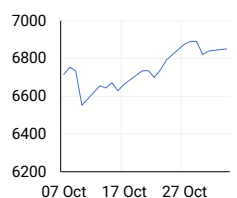
### DOW JONES



### NASDAQ



### S&P 500



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

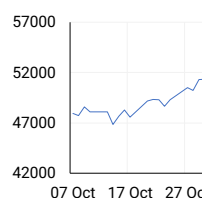
Asian bourses were mixed as investors paused for direction following modest Wall Street gains. South Korea's inflation quickened to 2.4% in October—the sharpest pace in over a year—reducing the likelihood of imminent rate cuts amid rising housing costs. The Bank of Korea kept rates unchanged for a third month but signalled openness to easing in coming quarters. In China, Vice Premier He Lifeng called for stronger integration between Hong Kong and the mainland's financial systems to enhance the city's role as a global finance hub during the Hong Kong Monetary Authority's investment summit.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26158.36	25906.65	0.97	-1.04	-3.62	30.40
Nikkei 225	52411.34	52411.34	0.00	3.76	14.51	31.37
Shanghai	3976.52	3954.79	0.55	-0.51	2.41	18.64

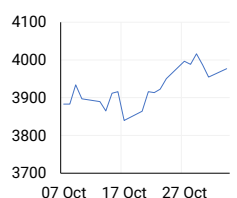
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Oil prices held steady as investors assessed OPEC+'s plan to delay output hikes in the first quarter of 2026 after a modest December increase. Although supply glut concerns linger, major producers argued demand projections remain understated. Brent crude stayed near recent levels, supported by Russia's push for stability amid sanctions limiting exports. Gold traded around US\$4,000 per ounce ahead of upcoming U.S. jobs data that could guide Fed policy. Russian LNG exports climbed 21% month-on-month in October, reaching record highs as Arctic LNG 2 production ramped up and China increased imports despite Western sanctions.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	64.75	64.86	-0.17	-0.32	-1.52	-13.32
Gold	3990.34	4001.43	-0.28	-0.03	0.49	52.47
Palladium	1429.26	1453.64	-1.68	0.60	3.17	63.61
Platinum	1571.58	1569.90	0.11	-0.14	-1.52	75.70
Silver	48.13	48.08	0.10	-1.23	2.49	66.49

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

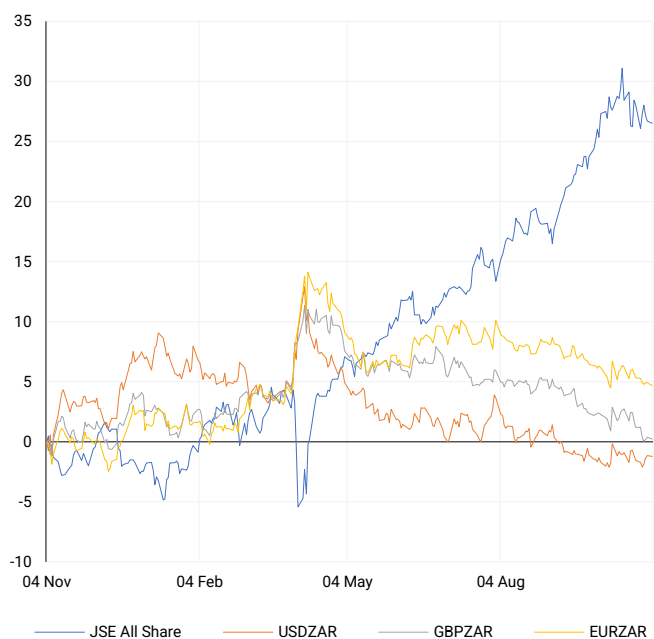
### SELECTED ITEMS

The rand was stable following weak October PMI readings and subdued vehicle sales, reflecting restrained domestic momentum. The dollar hovered near a three-month high as traders reduced expectations for additional Fed rate cuts amid mixed policy signals. The yen softened to ¥154.38 per dollar, prompting speculation of official intervention. The euro slipped 0.11% to \$1.1506, while sterling eased 0.13% to \$1.312. The dollar index strengthened to 99.99, supported by safe-haven flows and shifting interest rate expectations as markets reassess the probability of another Fed cut before year-end.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.35	17.31	0.19	-0.09	0.51	-8.10
GBPZAR	22.77	22.75	0.07	-0.14	-0.96	-3.73
EURZAR	19.97	19.94	0.13	-0.23	-0.58	2.08
AUDZAR	11.32	11.32	0.03	-0.20	0.24	-3.06
EURUSD	1.15	1.15	-0.07	-0.15	-1.07	11.27
USDJPY	154.09	154.21	-0.08	0.13	0.87	-1.94
GBPUSD	1.31	1.31	-0.11	-0.09	-1.47	5.00
USDCHF	0.81	0.81	0.14	0.43	1.59	-10.96

## 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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