

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	107381.91	109080.93	-1.56	-2.22	-2.18	27.69
Top 40	100021.21	101749.18	-1.70	-2.36	-2.61	32.69
Financial 15	22639.26	22801.79	-0.71	-2.69	4.45	9.85
Industrial 25	144124.18	144659.14	-0.37	-1.97	-0.99	21.44
Resource 10	100182.85	104924.47	-4.52	-2.63	-11.08	93.00
Mid Cap	102008.74	104170.05	-2.07	-2.69	-1.92	14.07
Small Cap	101058.31	101503.13	-0.44	-1.06	1.63	8.22
Banks	13791.23	13896.38	-0.76	-2.73	4.28	8.90
Retailers	6303.13	6416.00	-1.76	-3.41	-2.39	-25.99
Property (J253) - TR	2935.03	2943.60	-0.29	0.16	6.64	22.12

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47085.24	47336.68	-0.53	-1.30	0.70	10.67
Nasdaq	23348.64	23834.72	-2.04	-2.01	2.49	20.91
S&P 500	6771.55	6851.97	-1.17	-1.73	0.83	15.13
US VIX	19.00	17.17	10.66	15.71	14.11	9.51

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8067.53	8109.79	-0.52	-1.81	-0.17	9.31
DAX 30	23949.11	24132.41	-0.76	-1.36	-1.76	20.29
Eurostoxx 50	5631.50	5681.20	-0.87	-1.27	-0.37	15.02
FTSE	9714.96	9701.37	0.14	0.19	2.36	18.87

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25952.40	26158.36	-0.79	-1.49	-4.38	29.37
Nikkei 225	51497.20	52411.34	-1.74	2.54	12.51	29.08
Shanghai	3960.19	3976.52	-0.41	-0.70	1.99	18.15

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	630.00	629.00	0.16	0.16	-2.48	51.14
BHP AUS	4239	4254	-0.35	-1.91	-1.85	11.33

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:15	SA	S&P Global PMI	--	50.1	50.2
11:00	EU	Final Services PMI	--	52.6	52.6
15:15	US	ADP Non-Farm Employment Change	--	32k	-32k
17:00	US	ISM Services PMI	--	50.7	50.0
20:00	US	President Trump Speaks	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
12:00	EU	ECB President Lagarde Speaks	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Supermarket Income REIT	SRI	1865	4.48	1.36	17.67
Alexander Forbes Grp Hldgs	AFH	835	3.09	-0.83	2.45
British American Tob plc	BTI	91980	2.35	2.57	35.95
Altron Limited A	AEL	1723	2.32	-5.07	-18.92
Primary Health Prop PLC	PHP	2189	2.05	1.44	-0.41
Exxaro Resources Ltd	EXX	18336	2.05	6.39	16.09

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Northam Platinum Hldgs Ltd	NPH	26665	-8.05	-1.51	173.74
Emira Property Fund Ltd	EMI	1313	-7.14	-5.88	20.46
Valterra Platinum Ltd	VAL	100225	-6.84	-2.23	76.16
Impala Platinum Hlgs Ltd	IMP	17950	-5.43	-6.63	104.56
Afrimat Limited	AFT	4255	-5.40	-3.45	-40.03

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	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

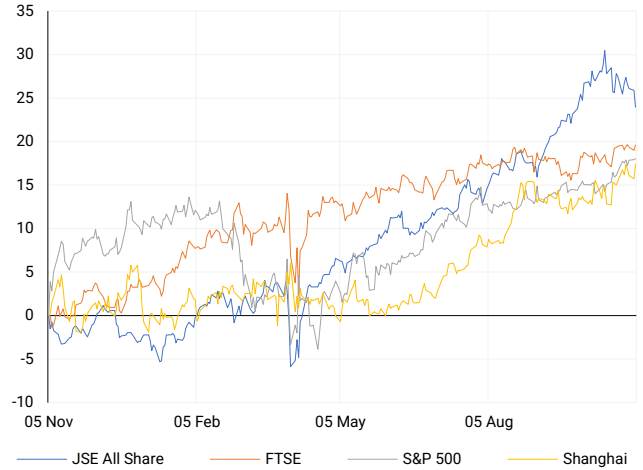
Last date to trade Tue, 04 November

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

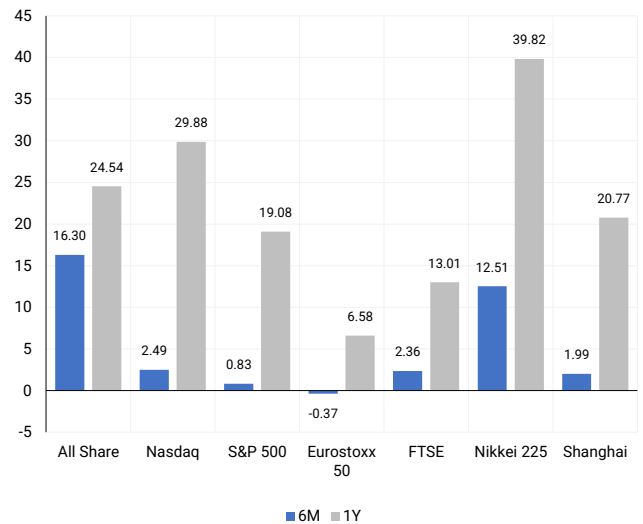
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



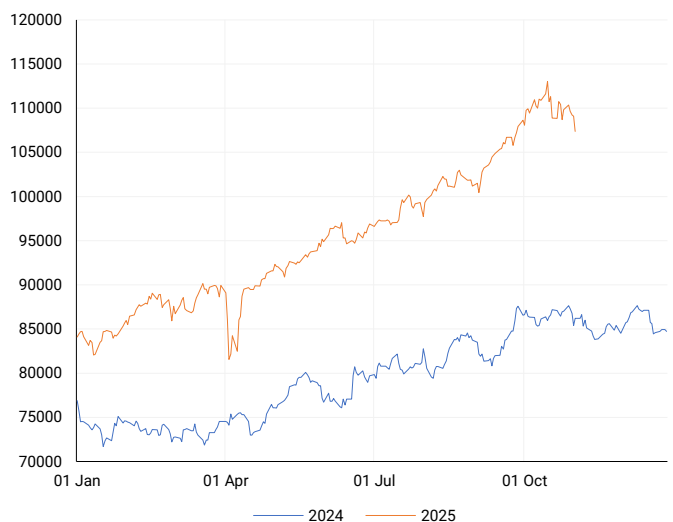
INTERNATIONAL INDICES

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	19410	19562	-0.78	-0.82	2.78	2.29
Anglo American plc	62330	63917	-2.48	-5.51	-4.12	12.95
AngloGold Ashanti plc	112656	117310	-3.97	0.54	-10.10	167.59
Anheuser-Busch InBev SA NV	107568	106032	1.45	1.63	4.66	14.68
BHP Group Limited	47755	48465	-1.46	-2.57	-1.28	3.73
BID Corporation Ltd	42279	42869	-1.38	-5.45	-2.20	-1.81
British American Tob plc	91980	89872	2.35	2.57	3.86	35.95
Compagnie Fin Richemont	340130	348648	-2.44	-2.23	0.63	22.53
Capitec Bank Hldgs Ltd	382786	386700	-1.01	-5.12	10.09	22.13
Discovery Ltd	21923	21939	-0.07	-2.89	9.07	12.56
Firststrand Ltd	8154	8249	-1.15	-2.11	2.39	7.35
Gold Fields Ltd	63339	66200	-4.32	-2.39	-12.85	156.33
Glencore plc	7998	8163	-2.02	-0.49	-0.42	-4.24
Harmony GM Co Ltd	27488	28813	-4.60	-3.66	-13.16	82.43
Investec Ltd	13085	13079	0.05	-3.75	-0.11	4.65
Investec plc	13125	13078	0.36	-3.54	0.27	3.59
Mondi plc	19100	19185	-0.44	-2.42	-21.64	-31.17
MTN Group Ltd	16810	17320	-2.94	-2.27	14.77	82.74
Nedbank Group Ltd	23708	23582	0.53	-2.51	4.45	-15.84
Naspers Ltd -N-	123437	122400	0.85	-2.10	-5.46	47.89
Prosus N.V.	120065	119645	0.35	-0.89	-4.19	60.29
South32 Limited	3416	3539	-3.48	-4.21	2.95	-14.34
Standard Bank Group Ltd	25377	25542	-0.65	-1.82	2.95	14.43
Shoprite Holdings Ltd	28609	28699	-0.31	-2.58	2.31	-2.86
Sanlam Limited	9071	9128	-0.62	-3.76	5.94	4.41
Valterra Platinum Ltd	100225	107585	-6.84	-2.23	-15.88	76.16
Vodacom Group Ltd	13544	13905	-2.60	-2.95	0.33	33.62

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 fell 1.7% to 100,021.2 points, while the All Share dropped 1.56% to 107,381.9 points, weighed down by retail and banking losses. Pepkor expanded its adultwear portfolio through new brand acquisitions from Retailability, adding to its earlier purchases of Choice Clothing and Ayana. AI-driven fintech Optasia listed on the JSE with a R23.5 billion valuation, signalling growing tech interest. FlySafair maintained normal operations despite partial strike action over wage talks. Inflation held steady at 3.4% in September, underscoring a stable price outlook ahead of the Medium-Term Budget Policy Statement.

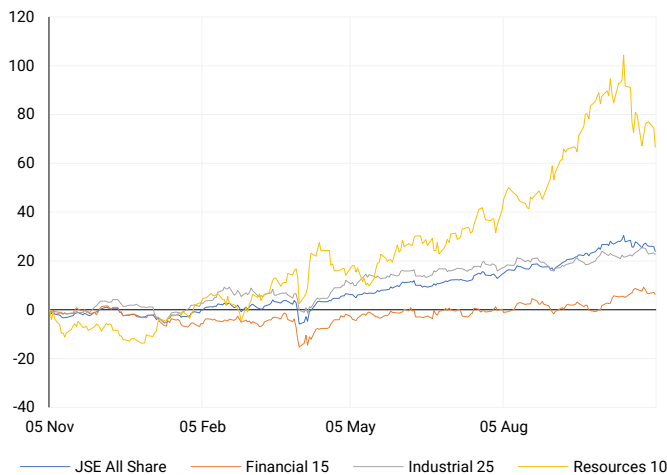
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Pepkor - Pepkor Completes R1.7 Billion Retailability Acquisition

Pepkor finalised its R1.7 billion acquisition of the Legit, Swagga, Style, and Boardmans brands from Retailability after securing all required approvals. The acquired assets will be absorbed into Pepkor Speciality, expanding its adultwear footprint—particularly in womenswear via Legit—and lifting its store base to over 1,000 outlets. Boardmans will strengthen the group's homeware offering under Pepkor Lifestyle. Representing about 1.7% of market capitalisation, the deal is set to generate synergies through Pepkor's retail scale, supply-chain integration, and financial services platform. Management called it a milestone positioning Pepkor for sustained growth in South Africa's value retail segment.

PPH | -1.90% | Open : 2730 | High : 2749 | Low : 2632 | Close : 2679

Alphamin Resources - Alphamin Declares Second Interim Dividend for FY2025

Alphamin Resources declared a second interim FY2025 dividend of CAD\$0.04 per share (c. US\$37 million), payable on 8 December 2025 to shareholders of record by 21 November 2025. The tin producer also published its unaudited Q3 2025 financials and MD&A for the period ended 30 September 2025 on SEDAR+ and the JSE. A final FY2025 dividend decision will follow in April 2026, after its DRC subsidiary's AGM. The payout equates to ZAR0.494748 per share at CAD\$1 = ZAR12.3687, underscoring Alphamin's strong cash generation, disciplined capital allocation, and consistent shareholder returns from its high-margin operations at the Bisie mine in North Kivu.

APH | +0.15% | Open : 1359 | High : 1365 | Low : 1310 | Close : 1310

enX Group - enX Warns of Sharp FY2025 Earnings Decline

enX Group warned of a steep earnings drop for FY2025 due to business disposals and weaker continuing operations. HEPS is expected to fall 78%–87% to 40–66 cents, while continuing operations are seen at 1–3 cents. Revenue declined 32%, hit by softer Power-segment demand amid minimal loadshedding, delayed data-centre projects, and a R15 million indemnity payment. The sale of the Fleet, Lubricants, and Chemicals divisions triggered impairments and restructuring charges. Despite the short-term impact, management says the refocused portfolio enhances financial stability and positions enX to pursue a leaner, more targeted industrial growth strategy in the medium term.

ENX | -7.06% | Open : 411 | High : 411 | Low : 382 | Close : 382

ArcelorMittal South Africa - ArcelorMittal South Africa Maintains Caution Amid Restructuring

ArcelorMittal South Africa issued a renewed cautionary update as it continues to assess operational and financial restructuring options. Most Newcastle Works Longs plants have entered care and maintenance, halting production but maintaining limited stock dispatches. The Labour Court ruled in favour of Numsa, requiring further consultations under Section 189 and the reinstatement of affected workers, temporarily suspending retrenchments. The company has filed for leave to appeal. With strategic negotiations ongoing and uncertainty around plant viability, shareholders were advised to remain cautious while the steelmaker works to stabilise operations and explore sustainable turnaround solutions.

ACL | -2.08% | Open : 137 | High : 146 | Low : 137 | Close : 141

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Lesaka Technologies	LSK	Quarterly	Wed, 05 Nov
Sable Exploration and Mining	SXM	Final	Thu, 06 Nov
Universal Partners	UPL	Quarterly	Fri, 07 Nov
Lesaka Technologies	LSK	Quarterly	Wed, 05 Nov
Sable Exploration and Mining	SXM	Final	Thu, 06 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10149	9.16	Tue, 10 Jun '25
Standard Bank	SBPP	9797	9.21	Wed, 03 Sept '25
Capitec	CPIP	10826	8.95	Wed, 17 Sept '25
Grindrod	GNDP	9900	10.50	Wed, 17 Sept '25
Netcare	NTCP	9574	10.06	Wed, 12 Nov '25
Discovery	DSBP	12499	9.34	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	9495	9769	-2.80	-2.31	-42.40
African Rainbow Min Ltd	ARI	16626	17000	-2.20	-9.64	10.55
AVI Ltd	AVI	9585	9661	-0.79	-2.19	-12.64
Boxer Retail Limited	BOX	7503	7590	-1.15	7.45	16.51
Bidvest Ltd	BVT	22400	22333	0.30	2.68	-15.05
Bytes Technology Grp PLC	BYI	8642	8547	1.11	-6.82	-12.09
Clicks Group Ltd	CLS	35004	36062	-2.93	-0.99	-6.18
Dis-Chem Pharmacies Ltd	DCP	3460	3400	1.76	5.04	-4.16
Exxaro Resources Ltd	EXX	18336	17968	2.05	6.05	16.09
Growthpoint Prop Ltd	GRT	1647	1644	0.18	9.80	29.38
Hammerson plc	HMN	6928	6903	0.36	1.75	3.87
Impala Platinum Hlgs Ltd	IMP	17950	18981	-5.43	-18.96	104.56
Kumba Iron Ore Ltd	KIO	33204	33589	-1.15	1.25	1.77
Karoo Ltd	KRO	80000	78597	1.79	-20.02	-8.05
PSG Fin Services Ltd	KST	2480	2476	0.16	3.81	26.40
Life Healthc Grp Hldgs Ltd	LHC	1203	1198	0.42	1.26	-26.56
Mr Price Group Ltd	MRP	20222	20755	-2.57	-2.65	-31.51
Momentum Group Limited	MTM	3319	3352	-0.98	-1.95	9.68
Ninety One Plc	N91	5088	5237	-2.85	5.82	47.99
Northam Platinum Hldgs Ltd	NPH	26665	29000	-8.05	-4.77	173.74
NEPI Rockcastle N.V.	NRP	14061	14126	-0.46	1.09	1.90
Netcare Limited	NTC	1479	1477	0.14	4.15	-0.87
Ninety One Limited	NY1	4951	5134	-3.56	6.82	42.93
Old Mutual Limited	OMU	1337	1345	-0.59	2.37	6.87
OUTsurance Group Limited	OUT	7052	7265	-2.93	-4.34	6.05
Pan African Resource plc	PAN	1900	1950	-2.56	-7.99	131.99
Primary Health Prop PLC	PHP	2189	2145	2.05	3.25	-0.41
Pepkor Holdings Ltd	PPH	2679	2731	-1.90	8.11	-7.46
Quilter Plc	QLT	4212	4183	0.69	11.13	18.45
Redefine Properties Ltd	RDF	557	565	-1.42	9.86	22.42
Remgro Ltd	REM	17018	17185	-0.97	0.31	9.72
Reinet Investments S.C.A	RNI	54739	54501	0.44	7.65	22.41
Shaftesbury Capital plc	SHC	3261	3222	1.21	-1.66	4.29
Santam Limited	SNT	41100	41230	-0.32	8.23	4.68
Sasol Limited	SOL	10755	10986	-2.10	0.78	29.16
The Spar Group Ltd	SPP	10498	10546	-0.46	4.36	-28.14
Sirius Real Estate Ltd	SRE	2320	2280	1.75	3.11	26.09
Sibanye Stillwater Ltd	SSW	4400	4641	-5.19	-10.11	193.72
Tiger Brands Ltd	TBS	33000	32985	0.05	4.19	14.18
The Foschini Group Limited	TFG	8642	8950	-3.44	-22.01	-48.56
Truworths Int Ltd	TRU	5042	5190	-2.85	-10.84	-51.34
Woolworths Holdings Ltd	WHL	5180	5195	-0.29	-1.11	-16.92

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3489	3512	-0.65	6.86	3.10
Altron Limited A	AEL	1723	1684	2.32	-8.25	-18.92
AECI Limited	AFE	8848	8919	-0.80	-7.95	1.21
Alexander Forbes Grp Hldgs	AFH	835	810	3.09	9.44	2.45
Afrimat Limited	AFT	4255	4498	-5.40	4.80	-40.03
Adcock Ingram Hldgs Ltd	AIP	7480	7470	0.13	3.22	11.64
Astral Foods Ltd	ARL	21838	22160	-1.45	3.26	16.78
Attacq Limited	ATT	1530	1529	0.07	2.89	10.31
Barloworld Ltd	BAW	11943	11950	-0.06	-0.24	10.04
Blu Label Unlimited	BLU	1261	1267	-0.47	-4.61	115.92
Burstone Group Limited	BTN	914	910	0.44	11.60	-2.77
Coronation Fund Mngrs Ld	CML	4945	4945	0.00	8.75	26.28
Curro Holdings Limited	COH	1317	1337	-1.50	9.93	0.92
DRD Gold Ltd	DRD	4333	4421	-1.99	-12.59	162.13
Datatec Ltd	DTC	7124	7106	0.25	17.79	42.85
Emira Property Fund Ltd	EMI	1313	1414	-7.14	2.42	20.46
Equites Prop Fund Ltd	EQU	1697	1695	0.12	1.68	15.44
Famous Brands Ltd	FBR	5300	5376	-1.41	1.01	-23.19
Fortress Real Est Inv B	FFB	2361	2361	0.00	0.90	16.54
Fairvest Limited B	FTB	626	630	-0.63	9.44	31.24
Grindrod Ltd	GND	1706	1705	0.06	10.92	42.64
Hosken Cons Inv Ltd	HCI	13175	13147	0.21	1.39	-19.66
Hudaco Industries Ltd	HDC	18000	17699	1.70	-5.20	-16.67
Hyprop Inv Ltd	HYP	5150	5151	-0.02	7.34	10.82
Italtile Ltd	ITE	934	938	-0.43	-1.68	-33.95
JSE Ltd	JSE	14255	14235	0.14	10.45	18.08
KAP Limited	KAP	156	159	-1.89	-3.70	-49.19
Lighthouse Properties plc	LTE	810	809	0.12	3.32	0.87
Montauk Renewables Inc	MKR	3750	3681	1.87	2.46	-54.82
MAS P.L.C	MSP	2100	2111	-0.52	-3.00	-9.87
Motus Holdings Ltd	MTH	10772	10625	1.38	2.40	-11.35
Oceana Group Ltd	OCE	4943	4929	0.28	-1.04	-26.75
Omnia Holdings Ltd	OMN	7490	7618	-1.68	1.04	-4.10
Pick n Pay Stores Ltd	PIK	2770	2813	-1.53	9.49	-9.77
Premier Group Limited	PMR	16200	16191	0.06	7.31	19.12
PPC Limited	PPC	522	535	-2.43	-2.61	1.36
Raubex Group Ltd	RBX	4165	4183	-0.43	-1.19	-21.42
RCL Foods Limited	RCL	968	960	0.83	0.83	1.89
Resilient REIT Limited	RES	7173	7193	-0.28	9.38	22.07
Reunert Ltd	RLO	5664	5616	0.85	1.96	-24.48
SA Corp Real Estate Ltd	SAC	328	332	-1.20	3.80	12.33
Sappi Ltd	SAP	2244	2215	1.31	-4.71	-54.45
Super Group Ltd	SPG	1641	1635	0.37	21.20	-44.37
Supermarket Income REIT	SRI	1865	1785	4.48	0.92	17.67
Stor-Age Prop REIT Ltd	SSS	1696	1700	-0.24	4.56	8.86
Southern Sun LTD	SSU	900	924	-2.60	6.51	-0.88
Sun International Ltd	SUI	3826	3900	-1.90	-7.81	-12.05
Thungela Resources Ltd	TGA	7640	7601	0.51	-11.58	-42.85
Tsogo Sun Limited	TSG	690	706	-2.27	5.83	-32.35
Vukile Property Fund Ltd	VKE	2277	2275	0.09	6.20	26.71
We Buy Cars Hlds Ltd	WBC	4489	4565	-1.66	-19.35	4.27
Wilson Bayly Hlm-Ovc Ltd	WBO	14816	15106	-1.92	-1.32	-36.49

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

REGION	YIELD	1D	1M	1Y
United States	4.07%	-4	-5	-22
United Kingdom	4.42%	-1	-26	-3
Germany	2.65%	-1	-4	26
Japan	1.66%	0	1	72
South African 10Y	8.84%	-1	-39	-47

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%

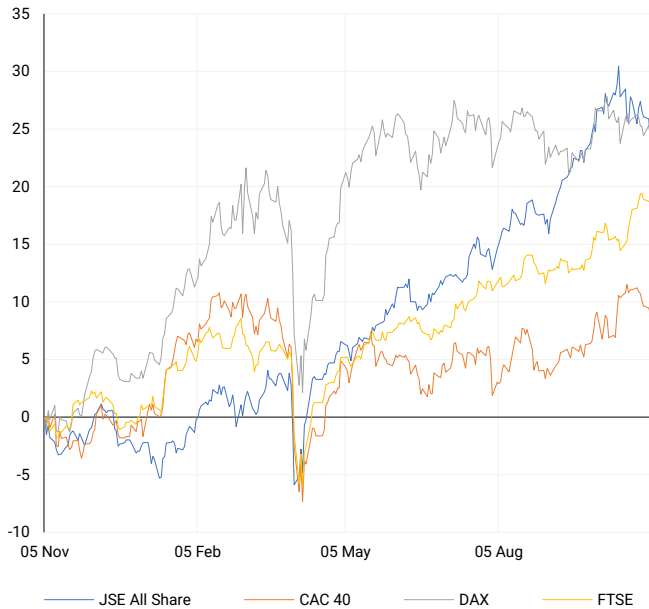
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



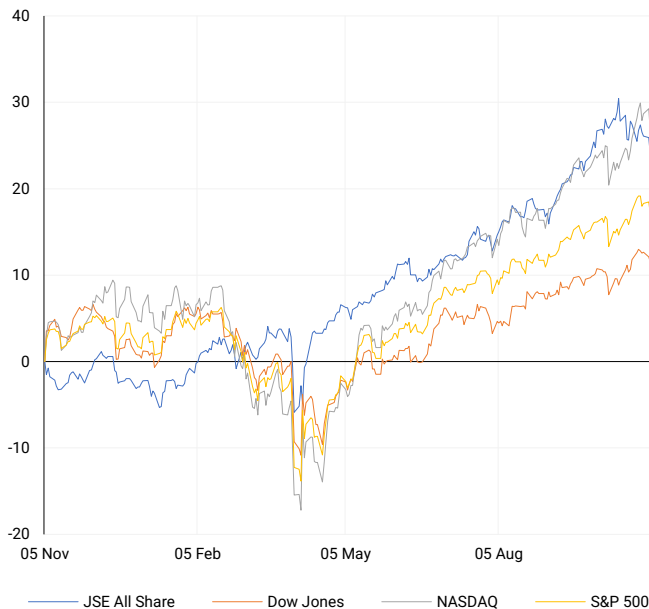
EUROPEAN INDICES

Normalised percentage performances



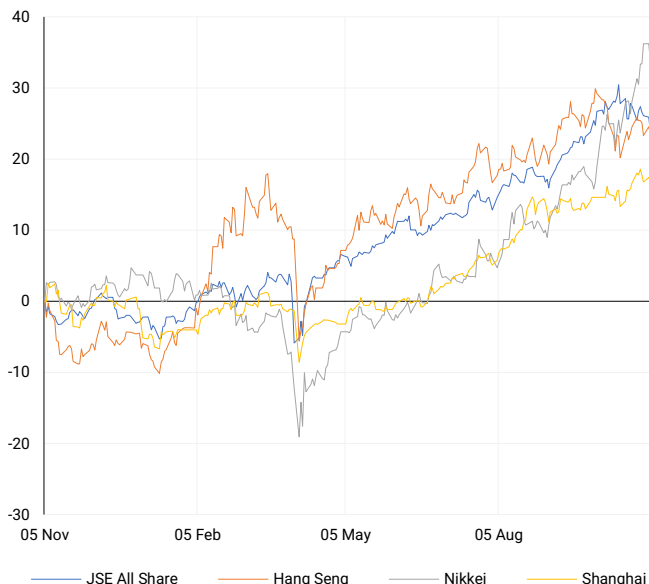
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



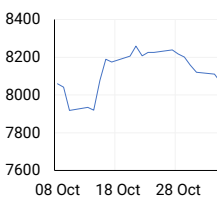
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

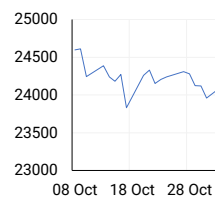
European stocks extended losses as risk sentiment weakened, with the STOXX 600 down 0.3% to 570.58 points. BP gained 1.3% on resilient earnings, but Telefónica sank 13% after halving its dividend and Associated British Foods lost 2.9% following weaker profits. The FTSE 100 and FTMIB rose 0.1%, offsetting broader declines. Investors focused on Sweden's Riksbank meeting and Norway's move to pause ethical divestments from its US\$2.1 trillion wealth fund. The decision drew scrutiny amid Europe's ongoing debate over sustainable investing and energy exposure as markets adjust to volatile commodity conditions and moderating corporate earnings momentum.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8067.53	8109.79	-0.52	-1.81	-0.17	9.31
DAX 30	23949.11	24132.41	-0.76	-1.36	-1.76	20.29
Eurostoxx 50	5631.50	5681.20	-0.87	-1.27	-0.37	15.02
FTSE	9714.96	9701.37	0.14	0.19	2.36	18.87

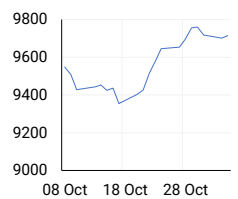
CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street closed sharply lower as valuation concerns resurfaced. The S&P 500 and Nasdaq suffered their steepest falls since 10 October, led by losses in large-cap techs. Caution grew after warnings from Morgan Stanley and Goldman Sachs about potential corrections. The Philadelphia Semiconductor Index dropped 4%. The prolonged U.S. government shutdown disrupted data releases, leaving investors reliant on private indicators like ADP's employment report. Political focus shifted as Zohran Mamdani was elected New York City's first Muslim mayor. With Fed officials split on rate-cut timing, markets face rising volatility and tightening liquidity heading into year-end.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47085.24	47336.68	-0.53	-1.30	0.70	10.67
Nasdaq	23348.64	23834.72	-2.04	-2.01	2.49	20.91
S&P 500	6771.55	6851.97	-1.17	-1.73	0.83	15.13
US VIX	19.00	17.17	10.66	15.71	14.11	9.51

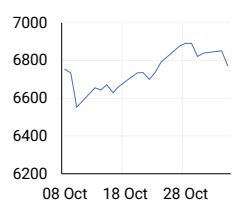
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian equities declined sharply, led by a 14% plunge in SoftBank Group amid a broad sell-off in AI-linked stocks. The rout wiped US\$32 billion from SoftBank's value, dragging Advantest, Renesas, and Tokyo Electron lower. Samsung Electronics and SK Hynix fell 6%, trimming the Kospi's recent highs. China's services PMI slipped to 52.6 from 52.9, showing moderating growth despite solid domestic demand. Bank of Japan minutes signalled rising support for policy normalisation, with two members calling for an immediate rate hike to 0.75%. Markets interpreted the debate as a potential turning point after years of ultra-loose monetary policy.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25952.40	26158.36	-0.79	-1.49	-4.38	29.37
Nikkei 225	51497.20	52411.34	-1.74	2.54	12.51	29.08
Shanghai	3960.19	3976.52	-0.41	-0.70	1.99	18.15

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices fell further as demand concerns and a stronger dollar weighed on sentiment. Brent retreated after OPEC+ confirmed a 137,000 bpd output rise for December, with plans to pause hikes in 2026 offering limited price support. OPEC's October supply rose only 30,000 bpd as declines in Nigeria, Libya, and Venezuela offset gains elsewhere. Gold dropped over 1% to three-month lows as the U.S. dollar index hit its highest level since August, curbing precious-metal demand while traders awaited U.S. data for clues on the Federal Reserve's next policy move.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	64.40	64.34	0.09	-0.80	-0.14	-14.02
Gold	3969.55	3931.98	0.96	-1.74	-0.51	49.82
Palladium	1404.24	1404.50	-0.02	-3.38	0.43	58.08
Platinum	1543.88	1538.40	0.36	-2.01	-3.28	72.18
Silver	47.72	47.16	1.19	-1.91	0.24	63.30

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

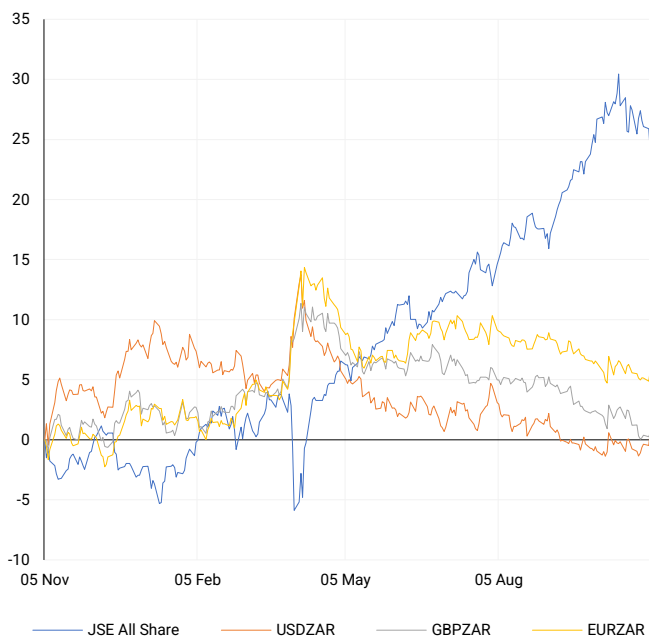
SELECTED ITEMS

The rand weakened alongside other commodity currencies as falling gold prices and risk aversion pressured emerging markets. The U.S. dollar strengthened to four-month highs, pushing the euro down 0.3% to US\$1.1483 and the yen near ¥153.6 per dollar. The Australian dollar fell 0.8% to US\$0.649 after the RBA held rates at 3.6%. Traders now price a 65% chance of a December Fed rate cut, down from 94% a week earlier. The dollar index surpassed 100 for the first time since August, reinforcing safe-haven demand amid global policy uncertainty and slowing growth expectations.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.50	17.53	-0.18	1.26	2.18	-6.94
GBPZAR	22.79	22.83	-0.17	0.36	0.28	-3.38
EURZAR	20.11	20.12	-0.08	0.91	0.67	3.01
AUDZAR	11.36	11.38	-0.15	0.52	0.70	-2.56
EURUSD	1.15	1.15	0.08	-0.33	-1.45	10.90
USDJPY	153.47	153.67	-0.13	-0.35	1.02	-2.28
GBPUSD	1.30	1.30	0.03	-0.90	-1.88	4.06
USDCHF	0.81	0.81	-0.11	0.30	2.16	-10.69

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.