

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108795.92	107381.91	1.32	-1.43	-0.89	29.37
Top 40	101399.61	100021.21	1.38	-1.61	-1.26	34.52
Financial 15	22931.46	22639.26	1.29	-0.59	5.80	11.27
Industrial 25	145056.83	144124.18	0.65	-1.29	-0.35	22.22
Resource 10	102762.43	100182.85	2.57	-2.85	-8.79	97.97
Mid Cap	103265.18	102008.74	1.23	-1.64	-0.71	15.48
Small Cap	101651.73	101058.31	0.59	-0.23	2.22	8.85
Banks	14008.46	13791.23	1.58	-0.44	5.92	10.62
Retailers	6421.82	6303.13	1.88	-1.26	-0.55	-24.59
Property (J253) - TR	2942.27	2935.03	0.25	0.66	6.91	22.42

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47311.00	47085.24	0.48	-0.67	1.18	11.20
Nasdaq	23499.80	23348.64	0.65	-1.91	3.16	21.69
S&P 500	6796.29	6771.55	0.37	-1.37	1.20	15.55
US VIX	18.01	19.00	-5.21	6.44	8.17	3.80

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8074.23	8067.53	0.08	-1.54	-0.09	9.40
DAX 30	24049.74	23949.11	0.42	-0.31	-1.35	20.80
Eurostoxx 50	5635.20	5631.50	0.07	-1.33	-0.30	15.10
FTSE	9777.08	9714.96	0.64	0.21	3.01	19.63

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25935.41	25952.40	-0.07	-1.56	-4.44	29.29
Nikkei 225	50212.27	51497.20	-2.50	-2.13	9.71	25.86
Shanghai	3969.25	3960.19	0.23	-1.17	2.23	18.42

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.
12:00	EU	Retail Sales m/m	--	0.20%	0.10%
14:00	UK	Official Bank Rate	--	4.00%	4.00%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:15	SA	S&P Global PMI	--	50.1	48.8
11:00	EU	Final Services PMI	--	52.6	53.0
15:15	US	ADP Non-Farm Employment Change	--	32k	42k
17:00	US	ISM Services PMI	--	50.7	52.4
20:00	US	President Trump Speaks	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Blu Label Unlimited	BLU	1328	5.31	5.73	127.40	
The Foschini Group Limited	TFG	9092	5.21	-4.09	-45.88	
Truworths Int Ltd	TRU	5298	5.08	-3.80	-48.87	
The Spar Group Ltd	SPP	10974	4.53	2.73	-24.88	
Gold Fields Ltd	GFI	66166	4.46	-0.96	167.77	
Super Group Ltd	SPG	1714	4.45	9.87	-41.90	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3323	-11.39	-11.08	-59.96	
Alexander Forbes Grp Hldgs	AFH	809	-3.11	-0.25	-0.74	
Supermarket Income REIT	SRI	1811	-2.90	-0.49	14.26	
Italtile Ltd	ITE	911	-2.46	-2.98	-35.57	
Bytes Technology Grp PLC	BYI	8432	-2.43	-3.87	-14.23	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Netcare Pref	NTCP	444 ZARc	--	--	--
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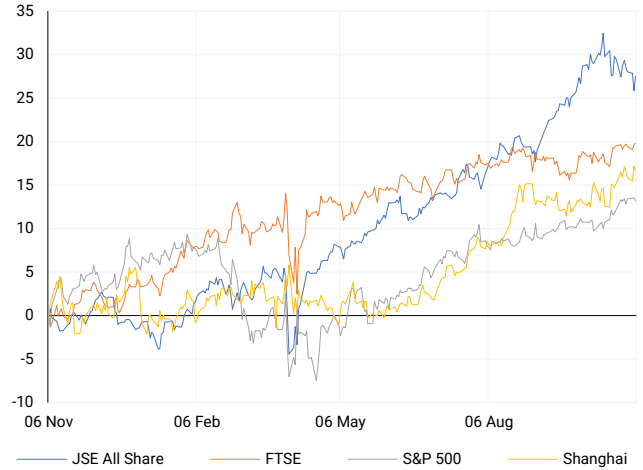
Last date to trade Tue, 11 November

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

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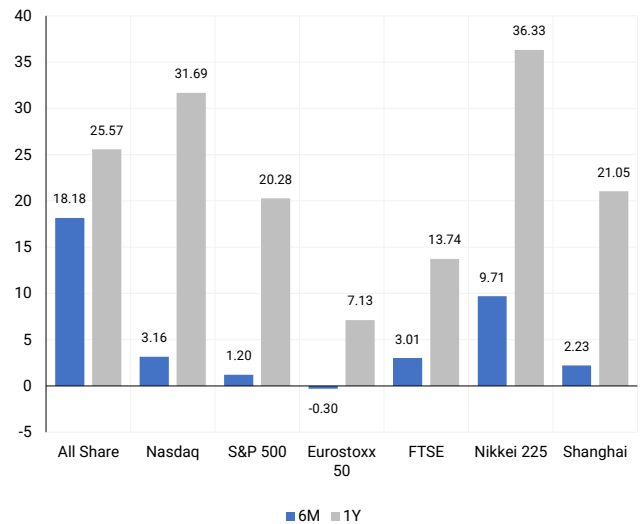
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



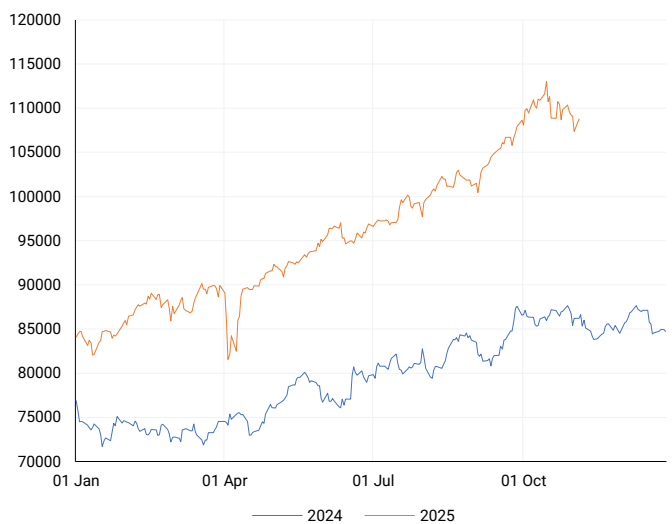
INTERNATIONAL INDICES

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	19659	19410	1.28	0.42	4.10	3.60
Anglo American plc	62980	62330	1.04	-5.65	-3.12	14.13
AngloGold Ashanti plc	115160	112656	2.22	-0.43	-8.10	173.54
Anheuser-Busch InBev SA NV	109089	107568	1.41	2.95	6.14	16.30
BHP Group Limited	48143	47755	0.81	-3.80	-0.48	4.57
BID Corporation Ltd	42697	42279	0.99	-2.51	-1.24	-0.84
British American Tob plc	93480	91980	1.63	4.92	5.56	38.17
Compagnie Fin Richemont	341724	340130	0.47	-1.36	1.10	23.10
Capitec Bank Hldgs Ltd	393292	382786	2.74	-0.43	13.12	25.48
Discovery Ltd	21955	21923	0.15	-1.26	9.23	12.72
Firststrand Ltd	8243	8154	1.09	-1.26	3.50	8.52
Gold Fields Ltd	66166	63339	4.46	-0.96	-8.96	167.77
Glencore plc	8044	7998	0.58	-5.19	0.15	-3.69
Harmony GM Co Ltd	27820	27488	1.21	-3.98	-12.11	84.63
Investec Ltd	13233	13085	1.13	0.11	1.02	5.83
Investec plc	13231	13125	0.81	-0.39	1.08	4.43
Mondi plc	19122	19100	0.12	-2.02	-21.55	-31.09
MTN Group Ltd	17034	16810	1.33	0.75	16.30	85.17
Nedbank Group Ltd	23954	23708	1.04	-1.00	5.54	-14.97
Naspers Ltd -N-	123317	123437	-0.10	-3.05	-5.55	47.75
Prosus N.V.	120200	120065	0.11	-1.11	-4.08	60.47
South32 Limited	3423	3416	0.20	-5.96	3.16	-14.17
Standard Bank Group Ltd	25755	25377	1.49	0.29	4.49	16.14
Shoprite Holdings Ltd	28910	28609	1.05	-2.35	3.39	-1.83
Sanlam Limited	9181	9071	1.21	-1.42	7.23	5.67
Valterra Platinum Ltd	103300	100225	3.07	-4.35	-13.30	81.56
Vodacom Group Ltd	13577	13544	0.24	-3.36	0.57	33.95

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 climbed 1.38% to 101,399.6 points, while the All Share Index added 1.32%, led by selective gains in financials and resource counters. The S&P Global PMI slipped to 48.8 in October, signalling the first contraction in seven months as new orders and export sales weakened. Supplier delivery times improved to a 14-year high, reflecting easing logistics bottlenecks and softer input demand. On the corporate front, Vodacom finalised its "Please Call Me" settlement, while ARM placed its Beeshoek Mine on care and maintenance, underscoring sustained margin pressure in cyclical and industrial sectors.

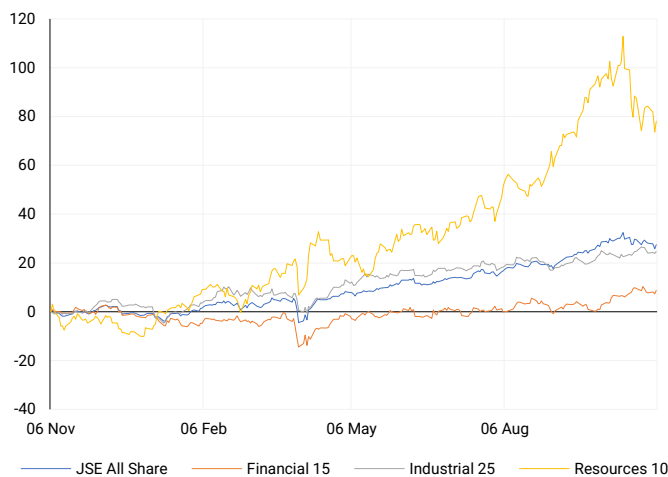
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Gold Fields - Gold Fields Shines on Strong Output and Cost Discipline

Gold Fields delivered a robust third quarter, with attributable production up 6% QoQ to 621koz and AISC down 10% to US\$1,557/oz, reflecting efficiency gains and higher sales. Net debt dropped 53% to US\$791 million, reducing leverage to 0.17x EBITDA. The US\$1.45 billion acquisition of Gold Road Resources secured full ownership of Gruyere, while ramp-ups at Salares Norte and Tarkwa supported reaffirmed FY 2025 guidance of 2.25–2.45 Moz. With rising output, falling costs, and prudent capital management, Gold Fields remains well-positioned for sustained cash generation into 2026.

GFII | +4.46% | Open : 64051 | High : 66465 | Low : 64045 | Close : 66166

African Rainbow Minerals - ARM to Suspend Beeshoek Mine Operations Amid AMSA Supply Halt

African Rainbow Minerals said its joint venture Assmang will place the Beeshoek Iron Ore Mine on care and maintenance after ArcelorMittal South Africa ended offtake. With the contract expiring in June 2024 and final deliveries completed in July 2025, operations became unviable due to legacy infrastructure and single-buyer dependence. Mining ceased at end-October 2025, and 622 employees will be retrenched effective 30 November 2025. Assmang is assisting affected staff and reviewing future options for the site, including possible redevelopment should market conditions improve.

ARI | +0.45% | Open : 16700 | High : 16771 | Low : 16411 | Close : 16701

Vodacom Group - Vodacom Reaches Final Settlement in "Please Call Me" Case

Vodacom confirmed an out-of-court settlement in the long-running "Please Call Me" dispute, ending nearly two decades of litigation. The Board approved the agreement on 4 November 2025, resulting in withdrawal of its Supreme Court of Appeal case and abandonment of the 8 February 2022 High Court ruling. The financial impact is reflected in H1 FY 2026 interim results following the 31 October trading update. Management welcomed the closure, highlighting renewed focus on strategic growth initiatives across connectivity, digital services, and financial platforms.

VOD | +0.24% | Open : 14100 | High : 14100 | Low : 13350 | Close : 13577

Blu Label Telecoms - Cell C to Debut on JSE Following Strategic Restructure

Blu Label announced that Cell C Holdings Limited, majority-owned by its subsidiary The Prepaid Company, plans to list on the JSE's Prime Segment under the ticker CCD. The listing follows a comprehensive restructuring, including a debt-to-equity conversion, acquisition of Comm Equipment Company, and a ZAR 7.7 billion private placement featuring a ZAR 2.4 billion BEE allocation. The proceeds will strengthen liquidity and reduce leverage. With FY 2025 pro forma revenue of ZAR 13.7 billion and EBITDA of ZAR 3.7 billion, Cell C positions itself as a streamlined, capex-light telecom challenger focused on digital scale and profitability.

BLU | +5.31% | Open : 1262 | High : 1345 | Low : 1257 | Close : 1328

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sable Exploration and Mining	SXM	Final	Thu, 06 Nov
Universal Partners	UPL	Quarterly	Fri, 07 Nov
Sappi	SAP	Final	Fri, 07 Nov
Sable Exploration and Mining	SXM	Final	Thu, 06 Nov
Universal Partners	UPL	Quarterly	Fri, 07 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10100	9.21	Tue, 10 Jun '25
Standard Bank	SBPP	9824	9.19	Wed, 03 Sept '25
Capitec	CPIP	10826	8.95	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.39	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	9693	9495	2.09	-0.28	-41.20
African Rainbow Min Ltd	ARI	16701	16626	0.45	-9.23	11.05
AVI Ltd	AVI	9692	9585	1.12	-1.10	-11.67
Boxer Retail Limited	BOX	7500	7503	-0.04	7.40	16.46
Bidvest Ltd	BVT	22464	22400	0.29	2.98	-14.80
Bytes Technology Grp PLC	BYI	8432	8642	-2.43	-9.09	-14.23
Clicks Group Ltd	CLS	35582	35004	1.65	0.65	-4.63
Dis-Chem Pharmacies Ltd	DCP	3450	3460	-0.29	4.74	-4.43
Exxaro Resources Ltd	EXX	18950	18336	3.35	9.60	19.97
Growthpoint Prop Ltd	GRT	1646	1647	-0.06	9.73	29.30
Hammerson plc	HMN	6930	6928	0.03	1.78	3.90
Impala Platinum Hlgs Ltd	IMP	18424	17950	2.64	-16.82	109.96
Kumba Iron Ore Ltd	KIO	33757	33204	1.67	2.93	3.47
Karoo Ltd	KRO	79501	80000	-0.62	-20.52	-8.62
PSG Fin Services Ltd	KST	2462	2480	-0.73	3.06	25.48
Life Healthc Grp Hldgs Ltd	LHC	1181	1203	-1.83	-0.59	-27.90
Mr Price Group Ltd	MRP	20924	20222	3.47	0.73	-29.13
Momentum Group Limited	MTM	3374	3319	1.66	-0.32	11.50
Ninety One Plc	N91	5105	5088	0.33	6.18	48.49
Northam Platinum Hldgs Ltd	NPH	27426	26665	2.85	-2.05	181.55
NEPI Rockcastle N.V.	NRP	14123	14061	0.44	1.53	2.35
Netcare Limited	NTC	1471	1479	-0.54	3.59	-1.41
Ninety One Limited	NY1	5001	4951	1.01	7.90	44.37
Old Mutual Limited	OMU	1352	1337	1.12	3.52	8.07
OUTsurance Group Limited	OUT	7063	7052	0.16	-4.19	6.21
Pan African Resource plc	PAN	1921	1900	1.11	-6.97	134.55
Primary Health Prop PLC	PHP	2154	2189	-1.60	1.60	-2.00
Pepkor Holdings Ltd	PPH	2679	2679	0.00	8.11	-7.46
Quilter Plc	QLT	4217	4212	0.12	11.27	18.59
Redefine Properties Ltd	RDF	555	557	-0.36	9.47	21.98
Remgro Ltd	REM	17442	17018	2.49	2.81	12.46
Reinet Investments S.C.A	RNI	54892	54739	0.28	7.95	22.76
Shaftesbury Capital plc	SHC	3245	3261	-0.49	-2.14	3.77
Santam Limited	SNT	41661	41100	1.36	9.70	6.10
Sasol Limited	SOL	10832	10755	0.72	1.50	30.08
The Spar Group Ltd	SPP	10974	10498	4.53	9.10	-24.88
Sirius Real Estate Ltd	SRE	2340	2320	0.86	4.00	27.17
Sibanye Stillwater Ltd	SSW	4406	4400	0.14	-9.99	194.13
Tiger Brands Ltd	TBS	33000	33000	0.00	4.19	14.18
The Foschini Group Limited	TFG	9092	8642	5.21	-17.95	-45.88
Truworths Int Ltd	TRU	5298	5042	5.08	-6.31	-48.87
Woolworths Holdings Ltd	WHL	5302	5180	2.36	1.22	-14.96

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3450	3489	-1.12	5.67	1.95
Altron Limited A	AEL	1754	1723	1.80	-6.60	-17.46
AECI Limited	AFE	8926	8848	0.88	-7.14	2.10
Alexander Forbes Grp Hldgs	AFH	809	835	-3.11	6.03	-0.74
Afrimat Limited	AFT	4202	4255	-1.25	3.50	-40.78
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	3.22	11.64
Astral Foods Ltd	ARL	22230	21838	1.80	5.11	18.88
Attacq Limited	ATT	1530	1530	0.00	2.89	10.31
Barloworld Ltd	BAW	11800	11943	-1.20	-1.44	8.73
Blu Label Unlimited	BLU	1328	1261	5.31	0.45	127.40
Burstone Group Limited	BTN	919	914	0.55	12.21	-2.23
Coronation Fund Mngrs Ltd	CML	4945	4945	0.00	8.75	26.28
Curro Holdings Limited	COH	1345	1317	2.13	12.27	3.07
DRD Gold Ltd	DRD	4391	4333	1.34	-11.42	165.64
Datatec Ltd	DTC	7258	7124	1.88	20.01	45.54
Emira Property Fund Ltd	EMI	1337	1313	1.83	4.29	22.66
Equites Prop Fund Ltd	EQU	1701	1697	0.24	1.92	15.71
Famous Brands Ltd	FBR	5382	5300	1.55	2.57	-22.00
Fortress Real Est Inv B	FFB	2360	2361	-0.04	0.85	16.49
Fairvest Limited B	FTB	624	626	-0.32	9.09	30.82
Grindrod Ltd	GND	1708	1706	0.12	11.05	42.81
Hosken Cons Inv Ltd	HCI	13229	13175	0.41	1.81	-19.34
Hudaco Industries Ltd	HDC	18643	18000	3.57	-1.81	-13.69
Hyprop Inv Ltd	HYP	5160	5150	0.19	7.54	11.04
Italtilt Ltd	ITE	911	934	-2.46	-4.11	-35.57
JSE Ltd	JSE	14395	14255	0.98	11.54	19.24
KAP Limited	KAP	155	156	-0.64	-4.32	-49.51
Lighthouse Properties plc	LTE	803	810	-0.86	2.42	0.00
Montauk Renewables Inc	MKR	3323	3750	-11.39	-9.21	-59.96
MAS P.L.C	MSP	2163	2100	3.00	-0.09	-7.17
Motus Holdings Ltd	MTH	10764	10772	-0.07	2.32	-11.41
Oceana Group Ltd	OCE	4939	4943	-0.08	-1.12	-26.81
Omnia Holdings Ltd	OMN	7533	7490	0.57	1.62	-3.55
Pick n Pay Stores Ltd	PIK	2811	2770	1.48	11.11	-8.44
Premier Group Limited	PMR	16174	16200	-0.16	7.13	18.93
PPC Limited	PPC	529	522	1.34	-1.31	2.72
Raubex Group Ltd	RBX	4162	4165	-0.07	-1.26	-21.47
RCL Foods Limited	RCL	950	968	-1.86	-1.04	0.00
Resilient REIT Limited	RES	7190	7173	0.24	9.64	22.36
Reunert Ltd	RLO	5657	5664	-0.12	1.84	-24.57
SA Corp Real Estate Ltd	SAC	325	328	-0.91	2.85	11.30
Sappi Ltd	SAP	2302	2244	2.58	-2.25	-53.27
Super Group Ltd	SPG	1714	1641	4.45	26.59	-41.90
Supermarket Income REIT	SRI	1811	1865	-2.90	-2.00	14.26
Stor-Age Prop REIT Ltd	SSS	1730	1696	2.00	6.66	11.04
Southern Sun LTD	SSU	905	900	0.56	7.10	-0.33
Sun International Ltd	SUI	3850	3826	0.63	-7.23	-11.49
Thungela Resources Ltd	TGA	7790	7640	1.96	-9.85	-41.73
Tsogo Sun Limited	TSG	700	690	1.45	7.36	-31.37
Vukile Property Fund Ltd	VKE	2295	2277	0.79	7.04	27.71
We Buy Cars Hlds Ltd	WBC	4485	4489	-0.09	-19.42	4.18
Wilson Bayly Hlm-Ovc Ltd	WBO	14947	14816	0.88	-0.45	-35.92

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

REGION	YIELD	1D	1M	1Y
United States	4.14%	6	2	-13
United Kingdom	4.46%	4	-23	-7
Germany	2.67%	2	-3	25
Japan	1.67%	1	2	74
South African 10Y	8.79%	-5	-44	-60

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%

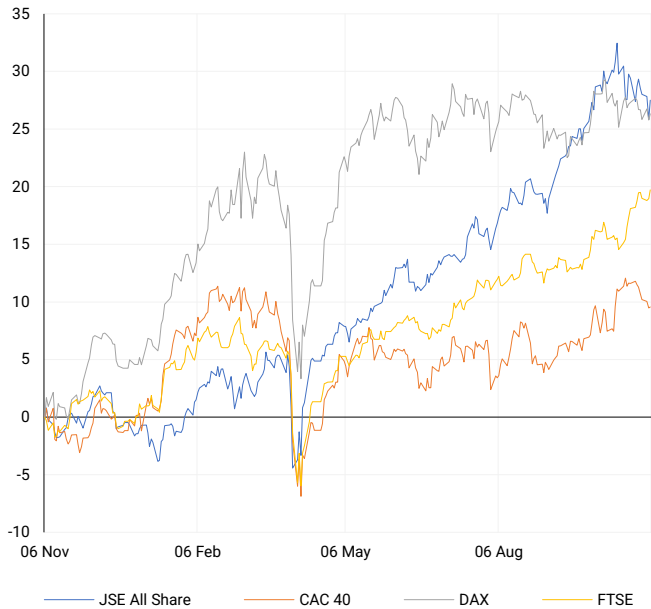
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



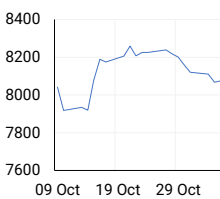
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

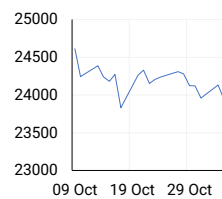
European equities closed fractionally higher, with the STOXX 600 up 0.2% at 571.9, recovering from early losses driven by profit-taking in technology names. Earnings momentum improved mid-season, with data signalling firmer corporate health across core economies. Germany's services PMI rose to 54.6, the highest in more than two years, while the UK PMI climbed to 52.3, pointing to modest expansion. Investors continued rotating toward defensives as valuations normalised and eurozone indicators stabilised. Despite better sentiment, Europe remains a relative underperformer, with analysts favouring cash-generative, balance-sheet-resilient companies into year-end.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8074.23	8067.53	0.08	-1.54	-0.09	9.40
DAX 30	24049.74	23949.11	0.42	-0.31	-1.35	20.80
Eurostoxx 50	5635.20	5631.50	0.07	-1.33	-0.30	15.10
FTSE	9777.08	9714.96	0.64	0.21	3.01	19.63

CAC 40



DAX

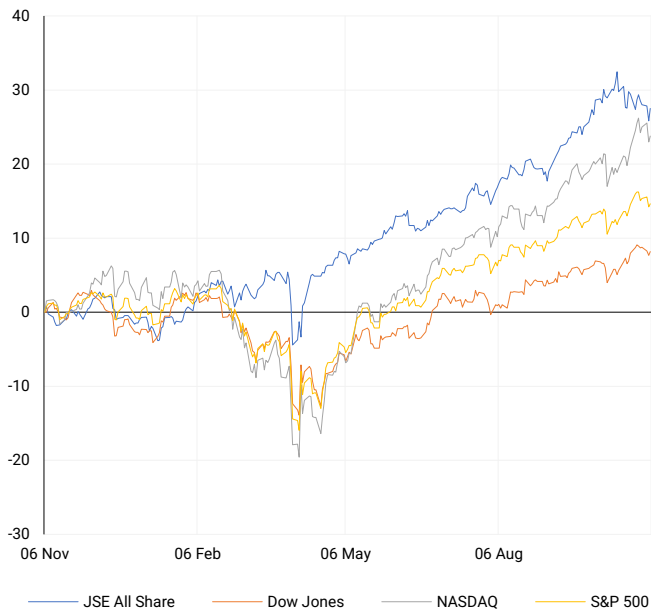


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

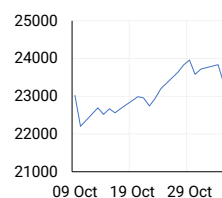
U.S. markets rebounded broadly, supported by resilient earnings and firmer macro data after Tuesday's sharp sell-off. All major indices advanced, led by large-cap technology and consumer discretionary stocks. ADP employment rose 42,000 in October, while services activity expanded despite rising input costs. JPMorgan's Jamie Dimon warned on inflated valuations, tempering late-session momentum. The Supreme Court questioned prior U.S. tariffs, while China eased some retaliatory duties. With 83% of S&P 500 constituents beating forecasts, earnings resilience remains a key driver of sentiment, anchoring equity performance amid cautious positioning and persistent rate uncertainty.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47311.00	47085.24	0.48	-0.67	1.18	11.20
Nasdaq	23499.80	23348.64	0.65	-1.91	3.16	21.69
S&P 500	6796.29	6771.55	0.37	-1.37	1.20	15.55
US VIX	18.01	19.00	-5.21	6.44	8.17	3.80

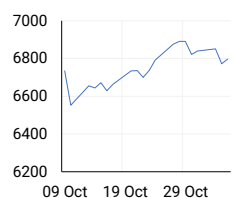
DOW JONES



NASDAQ

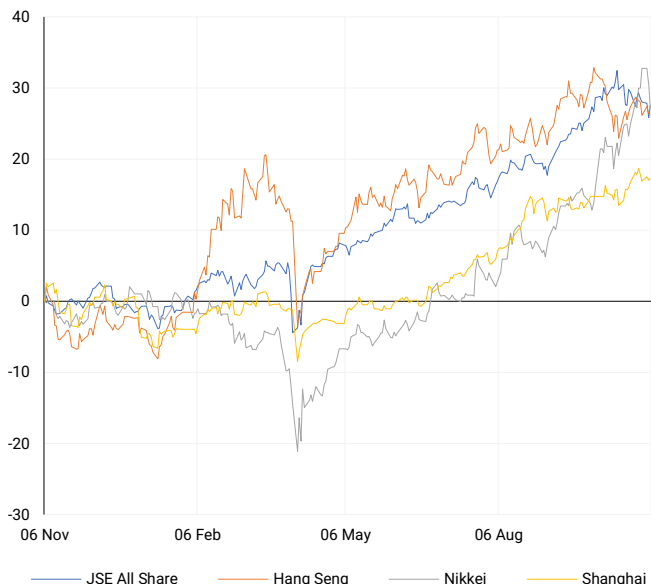


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets rose on Thursday, reversing prior losses as strong U.S. data and renewed risk appetite lifted sentiment across the region. Japan's real wages fell for a ninth consecutive month, complicating the Bank of Japan's tightening path. Singapore's DBS Group posted a 2% y/y decline in Q3 net profit to S\$2.95 billion, surpassing expectations and lifting its dividend to S\$0.75 per share. Regional lenders flagged narrowing margins into 2026 as rate cuts loom. Broader sentiment improved, with investors rotating into cyclical, financials, and exporters following the previous session's technology-driven sell-off.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25935.41	25952.40	-0.07	-1.56	-4.44	29.29
Nikkei 225	50212.27	51497.20	-2.50	-2.13	9.71	25.86
Shanghai	3969.25	3960.19	0.23	-1.17	2.23	18.42

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold advanced over 1% as investors favoured safe-haven assets amid policy uncertainty and equity valuation concerns. Oil prices steadied after falling to two-week lows, pressured by oversupply and weaker demand signals. The EIA reported a 5.2 million-barrel rise in U.S. inventories, while year-to-date demand growth of 850,000 bpd lagged J.P. Morgan's forecast of 900,000 bpd. Despite recent softness, traders expect gradual rebalancing through seasonal demand and potential OPEC+ restraint. Market consensus suggests energy prices are entering a consolidation phase as inflation expectations and inventory dynamics converge.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.73	63.54	0.30	-1.24	-1.94	-15.09
Gold	3986.33	3979.49	0.17	1.21	1.25	51.63
Palladium	1427.62	1420.12	0.53	1.11	1.09	59.83
Platinum	1561.80	1564.14	-0.15	1.67	-1.58	75.06
Silver	48.23	48.02	0.44	1.82	0.95	66.28

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

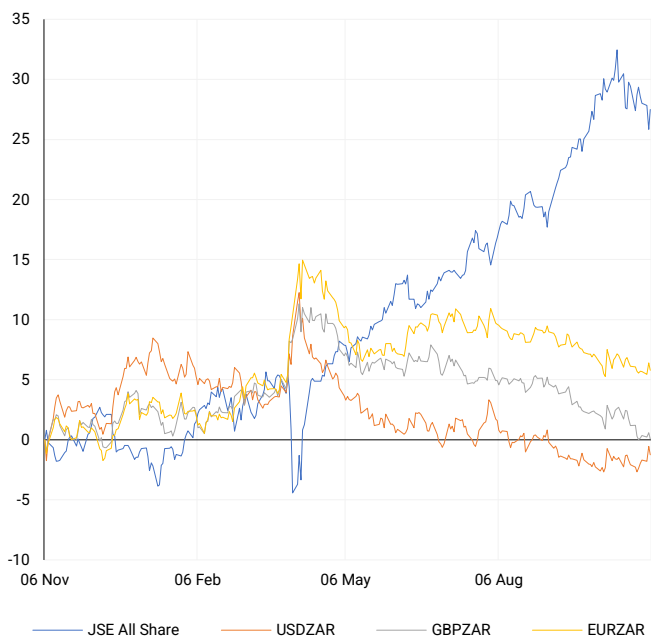
SELECTED ITEMS

The rand strengthened modestly after hitting a two-month low, tracking global risk-on sentiment and domestic equity inflows. Risk-sensitive Australian and New Zealand dollars recovered alongside equities despite firmer U.S. yields. Broader currency ranges remained tight, with volatility muted by limited data visibility amid the extended U.S. government shutdown. Liquidity distortions persisted as policymakers relied on private-sector indicators for guidance. Overall, sentiment stayed cautiously constructive, with investors monitoring U.S. yield differentials and global growth revisions to gauge short-term directional bias across major and emerging market currencies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.39	17.41	-0.12	-0.70	1.17	-7.60
GBPZAR	22.71	22.72	-0.05	-0.50	0.06	-3.86
EURZAR	20.00	20.01	-0.03	-0.58	0.23	2.42
AUDZAR	11.32	11.33	-0.01	-0.46	0.11	-3.01
EURUSD	1.15	1.15	0.10	0.09	-0.94	11.00
USDJPY	154.02	154.11	-0.06	0.29	0.91	-2.00
GBPUSD	1.31	1.31	0.07	0.23	-1.09	4.30
USDCHF	0.81	0.81	-0.10	-0.03	1.28	-10.71

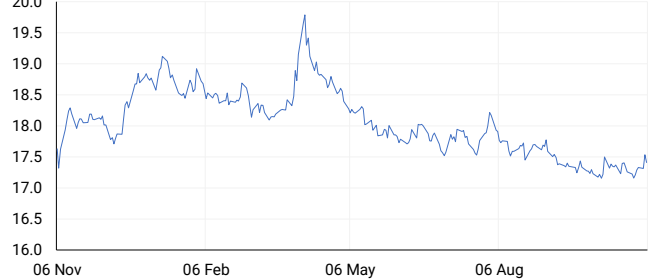
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



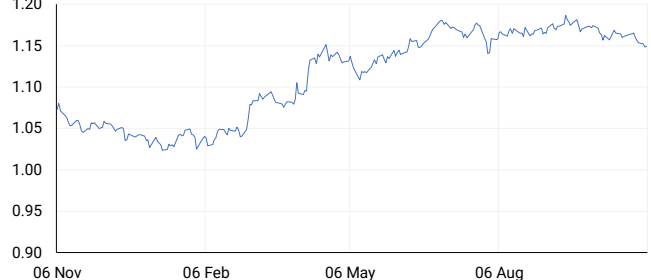
USDZAR

One-year



EURUSD

One-year



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

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