

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110100.53	108795.92	1.20	0.39	0.16	30.92	
Top 40	102681.23	101399.61	1.26	0.31	-0.13	36.22	
Financial 15	23033.68	22931.46	0.45	1.19	5.27	11.76	
Industrial 25	146205.20	145056.83	0.79	0.47	1.70	23.19	
Resource 10	105506.46	102762.43	2.67	-0.67	-7.44	103.26	
Mid Cap	104335.33	103265.18	1.04	-0.06	-0.02	16.67	
Small Cap	102716.20	101651.73	1.05	0.88	2.94	9.99	
Banks	14099.04	14008.46	0.65	1.83	5.38	11.33	
Retailers	6472.86	6421.82	0.79	0.86	-0.39	-23.99	
Property (J253) - TR	2961.00	2942.27	0.64	1.05	6.55	23.20	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46912.30	47311.00	-0.84	-1.28	0.47	10.27	
Nasdaq	23053.99	23499.80	-1.90	-2.24	0.49	19.38	
S&P 500	6720.32	6796.29	-1.12	-1.50	-0.30	14.26	
US VIX	19.50	18.01	8.27	15.32	19.12	12.39	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7964.77	8074.23	-1.36	-2.36	0.70	7.91	
DAX 30	23734.02	24049.74	-1.31	-1.60	-2.64	19.21	
Eurostoxx 50	5645.10	5635.20	0.18	-0.63	0.10	15.30	
FTSE	9735.78	9777.08	-0.42	-0.25	2.71	19.12	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26485.90	25935.41	2.12	0.77	-1.75	32.03	
Nikkei 225	50883.68	50212.27	1.34	-0.86	6.13	27.55	
Shanghai	4007.76	3969.25	0.97	0.52	3.22	19.57	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	630.00	644.00	-2.17	2.38	-1.08	54.75	
BHP AUS	4258	4300	-0.98	1.56	-2.01	12.54	

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	SA	Foreign Exchange Reserves	--	\$69.5b	\$69.7b
09:00	EU	German Trade Balance	--	16.7b	17.2b
17:00	US	Prelim UoM Consumer Sentiment	--	53.0	53.6
17:00	US	Prelim UoM Inflation Expectations	--	--	4.60%
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
12:00	EU	Retail Sales m/m	--	0.20%	-0.10%
14:00	UK	Official Bank Rate	--	4.00%	4.00%
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3750	12.85	10.10	-54.82	
Sibanye Stillwater Ltd	SSW	4748	7.76	1.41	216.96	
Motus Holdings Ltd	MTH	11400	5.91	8.88	-6.18	
DRD Gold Ltd	DRD	4629	5.42	4.59	180.04	
AngloGold Ashanti plc	ANG	120210	4.39	1.87	185.53	
Sappi Ltd	SAP	2400	4.26	3.27	-51.28	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Raubex Group Ltd	RBX	4035	-3.05	-2.42	-23.87	
Afrimat Limited	AFT	4075	-3.02	-13.21	-42.57	
MTN Group Ltd	MTN	16558	-2.79	-2.67	80.00	
Mondi plc	MNP	18644	-2.50	-3.30	-32.81	
Northam Platinum Hldgs Ltd	NPH	26750	-2.46	-6.93	174.61	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Netcare Pref	NTCP	444 ZARc	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

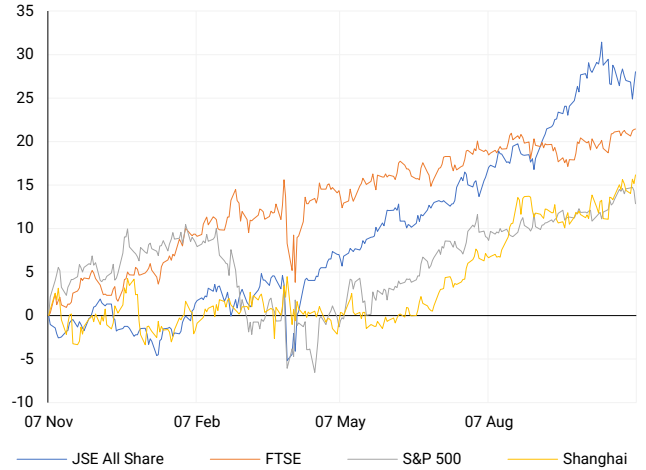
Last date to trade Tue, 11 November

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

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

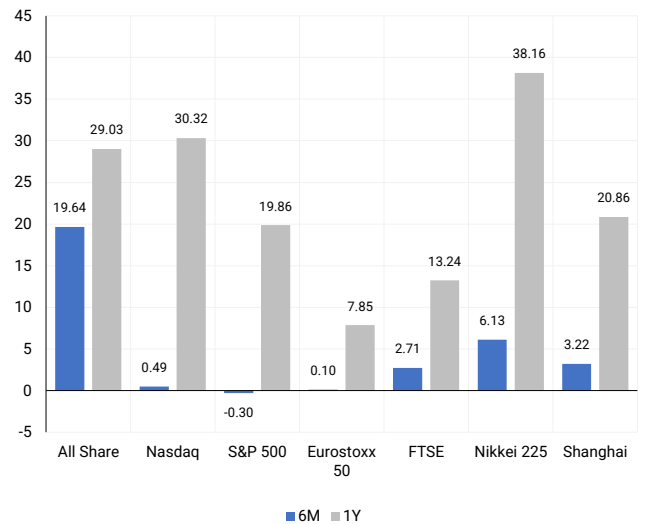
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



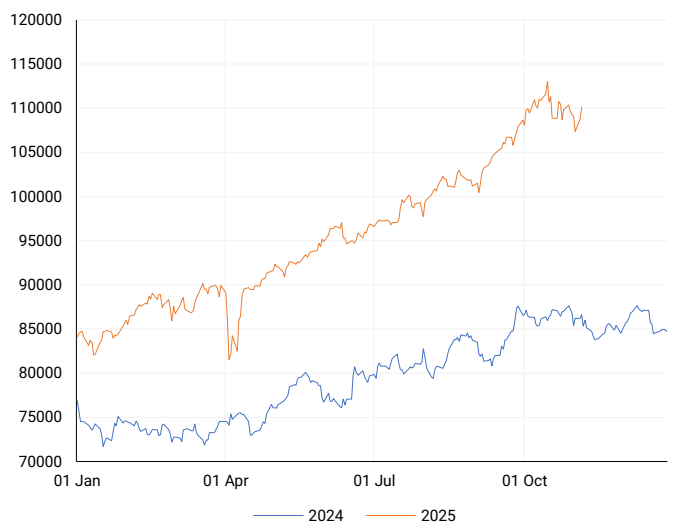
INTERNATIONAL INDICES

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	19756	19659	0.49	1.89	3.57	4.12
Anglo American plc	63894	62980	1.45	-3.21	-2.45	15.78
AngloGold Ashanti plc	120210	115160	4.39	1.87	-7.07	185.53
Anheuser-Busch InBev SA NV	108704	109089	-0.35	3.03	7.57	15.89
BHP Group Limited	48272	48143	0.27	-1.86	-0.17	4.85
BID Corporation Ltd	43221	42697	1.23	0.23	0.62	0.38
British American Tob plc	94296	93480	0.87	6.72	7.42	39.37
Compagnie Fin Richemont	336869	341724	-1.42	-2.35	2.25	21.35
Capitec Bank Hldgs Ltd	398100	393292	1.22	3.17	13.08	27.01
Discovery Ltd	21821	21955	-0.61	-1.32	7.97	12.03
Firststrand Ltd	8106	8243	-1.66	-1.48	0.12	6.71
Gold Fields Ltd	67663	66166	2.26	0.48	-7.74	173.83
Glencore plc	8221	8044	2.20	-1.01	0.21	-1.57
Harmony GM Co Ltd	28695	27820	3.15	-0.89	-11.44	90.44
Investec Ltd	13212	13233	-0.16	0.66	2.63	5.66
Investec plc	13183	13231	-0.36	0.53	1.93	4.05
Mondi plc	18644	19122	-2.50	-3.30	-8.41	-32.81
MTN Group Ltd	16558	17034	-2.79	-2.67	15.21	80.00
Nedbank Group Ltd	24492	23954	2.25	3.49	6.71	-13.06
Naspers Ltd -N-	125883	123317	2.08	0.63	-1.91	50.82
Prosus N.V.	122251	120200	1.71	0.59	-1.33	63.21
South32 Limited	3425	3423	0.06	-4.60	4.26	-14.12
Standard Bank Group Ltd	26454	25755	2.71	4.41	6.10	19.29
Shoprite Holdings Ltd	29255	28910	1.19	1.00	1.92	-0.66
Sanlam Limited	9190	9181	0.10	0.97	6.72	5.78
Valterra Platinum Ltd	105467	103300	2.10	-3.12	-11.00	85.37
Vodacom Group Ltd	13779	13577	1.49	-0.87	3.59	35.94

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE advanced, with the Top 40 up 1.26% to 102,681.2 points and the All Share 1.20% firmer at 110,100.5 points, supported by strength in retail counters. Truworths posted steady sales of R7.2 billion for the first 18 weeks of FY2026, as weaker domestic demand was offset by stronger performance in the UK. The CSIR turned a R67.6 million loss into a R40.6 million profit, helped by commercialised green innovations. Meanwhile, Western Cape municipalities sought exemption from the Aarto Act, and authorities are probing 17 citizens reportedly misled into joining Ukraine's conflict.

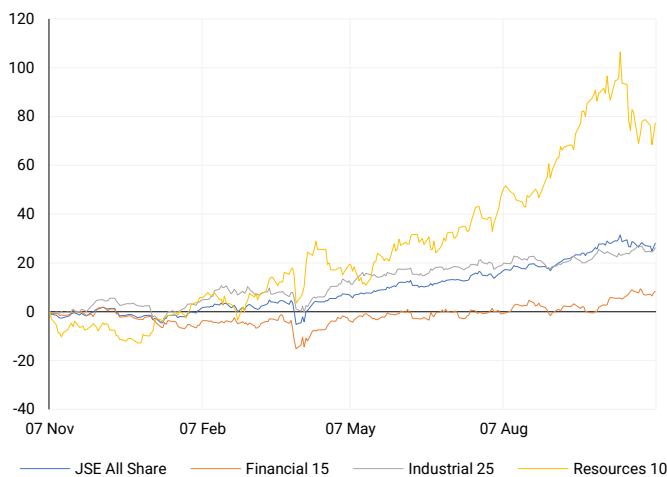
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Vodacom – Strong Interim Outlook Despite One-Off Cost

Vodacom released an updated trading statement for the six months to 30 September 2025, signalling stronger earnings despite a once-off charge. Earnings per share are expected to climb 30–40% from 354 cents to between 460 and 496 cents, while headline EPS should rise to between 459 and 494 cents. The update follows its 31 October guidance, with interim results due around 10 November 2025. The performance highlights resilient consumer demand and steady network momentum, though results remain unaudited pending the formal review process.

VOD | +1.49% | Open : 14050 | High : 14138 | Low : 13649 | Close : 13779

Lesaka Technologies – Growth Momentum Reaffirmed Across All Divisions

Lesaka posted solid Q1 FY2026 results, meeting guidance and maintaining its full-year targets. Net revenue grew 45% in rand terms to ZAR 1.5 billion, while adjusted EBITDA rose 61% to ZAR 270.6 million. Adjusted earnings jumped 150% to ZAR 87.3 million, with earnings per share nearly doubling to ZAR 1.07. Consumer and Enterprise segments led growth, underpinned by operational discipline. For FY2026, Lesaka reaffirmed guidance of ZAR 6.4–6.9 billion in revenue and positive net income, excluding the pending Bank Zero acquisition awaiting regulatory approval.

LSK | -0.01% | Open : 7592 | High : 7592 | Low : 7592 | Close : 7592

Truworths – UK Strength Balances Softer Domestic Sales

Truworths maintained Group retail sales at R7.2 billion for the first 18 weeks of FY2026, preserving margins amid weaker South African trading. Local sales fell 4% as cautious credit and lower promotions limited volumes, though online turnover rose 23.3%. Office UK grew sales by 6% in sterling, reinforcing its position among global footwear retailers. A robust balance sheet and healthy cash generation supported the resumption of share buybacks. Interim results for the 26 weeks to 28 December 2025 are expected on 26 February 2026, with management optimistic on profitability.

TRU | +1.81% | Open : 5323 | High : 5442 | Low : 5197 | Close : 5394

Sibanye Stillwater – Precious Metals Surge Lifts Quarterly Earnings

Sibanye Stillwater reported a strong Q3 2025 update, boosted by firmer precious metal prices and better operational output. Group adjusted EBITDA soared 198% year-on-year to R9.9 billion (US \$560 million), with South African PGMs up 213% to R5 billion and gold operations rising 177% to R3.7 billion. U.S. operations and recycling contributed positively following restructuring. All business segments remain on track to meet full-year targets. Continued cost control and expanding renewable energy projects enhanced efficiency, underpinning the Group's focus on long-term sustainability and capital discipline.

SSW | +7.76% | Open : 4755 | High : 4800 | Low : 4554 | Close : 4748

Sappi – Cost Discipline and Debt Reduction Drive FY2026 Focus

Sappi reported FY2025 revenue of US \$5.42 billion, down 1%, with Adjusted EBITDA falling 27% to US \$501 million amid lower paper prices and currency headwinds. The Group posted a net loss of US \$177 million and headline EPS of –15 US cents. Packaging and DWP sales rose modestly, supported by the Somerset Mill PM2 expansion in North America. Net debt increased 35% to US \$1.92 billion following major capital spend. FY2026 priorities include deleveraging, cost reduction, and curbing capex below US \$300 million amid subdued global paper demand.

SAP | +4.26% | Open : 2200 | High : 2567 | Low : 2200 | Close : 2400

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Universal Partners	UPL	Quarterly	Fri, 07 Nov
Murray & Roberts	MUR	Final	Fri, 07 Nov
Efora Energy	EEL	Final	Fri, 07 Nov
Universal Partners	UPL	Quarterly	Fri, 07 Nov
Murray & Roberts	MUR	Final	Fri, 07 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INRP	10055	9.25	Tue, 10 Jun '25
Standard Bank	SBPP	9810	9.20	Wed, 03 Sept '25
Capitec	CPPI	10826	8.96	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.39	Wed, 17 Sept '25
Netcare	NTCP	9574	10.06	Wed, 12 Nov '25
Discovery	DSBP	12500	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	9718	9693	0.26	0.19	-41.05
African Rainbow Min Ltd	ARI	17175	16701	2.84	-7.38	14.20
AVI Ltd	AVI	9931	9692	2.47	1.64	-9.49
Boxer Retail Limited	BOX	7442	7500	-0.77	7.70	15.56
Bidvest Ltd	BVT	22708	22464	1.09	4.68	-13.88
Bytes Technology Grp PLC	BYI	8442	8432	0.12	-9.19	-14.13
Clicks Group Ltd	CLS	36010	35582	1.20	1.80	-3.48
Dis-Chem Pharmacies Ltd	DCP	3450	3450	0.00	4.96	-4.43
Exxaro Resources Ltd	EXX	18821	18950	-0.68	9.40	19.16
Growthpoint Prop Ltd	GRT	1666	1646	1.22	9.82	30.87
Hammerson plc	HMN	7040	6930	1.59	5.28	5.55
Impala Platinum Hlgs Ltd	IMP	18860	18424	2.37	-14.85	114.93
Kumba Iron Ore Ltd	KIO	33457	33757	-0.89	3.10	2.55
Karoo Ltd	KRO	79800	79501	0.38	-18.26	-8.28
PSG Fin Services Ltd	KST	2498	2462	1.46	5.53	27.32
Life Healthc Grp Hldgs Ltd	LHC	1188	1181	0.59	0.00	-27.47
Mr Price Group Ltd	MRP	20825	20924	-0.47	-0.83	-29.47
Momentum Group Limited	MTM	3387	3374	0.39	-0.82	11.93
Ninety One Plc	N91	5071	5105	-0.67	4.56	47.50
Northam Platinum Hldgs Ltd	NPH	26750	27426	-2.46	-5.04	174.61
NEPI Rockcastle N.V.	NRP	14166	14123	0.30	1.60	2.66
Netcare Limited	NTC	1460	1471	-0.75	2.82	-2.14
Ninety One Limited	NY1	4977	5001	-0.48	6.32	43.68
Old Mutual Limited	OMU	1340	1352	-0.89	2.29	7.11
OUTsurance Group Limited	OUT	7052	7063	-0.16	-4.48	6.05
Pan African Resource plc	PAN	1998	1921	4.01	-4.45	143.96
Primary Health Prop PLC	PHP	2190	2154	1.67	4.73	-0.36
Pepkor Holdings Ltd	PPH	2699	2679	0.75	8.48	-6.77
Quilter Plc	QLT	4222	4217	0.12	12.41	18.73
Redefine Properties Ltd	RDF	559	555	0.72	8.54	22.86
Remgro Ltd	REM	17402	17442	-0.23	1.80	12.20
Reinet Investments S.C.A	RNI	55267	54892	0.68	8.59	23.60
Shaftesbury Capital plc	SHC	3300	3245	1.69	0.79	5.53
Santam Limited	SNT	42054	41661	0.94	10.67	7.11
Sasol Limited	SOL	11002	10832	1.57	3.24	32.12
The Spar Group Ltd	SPP	10876	10974	-0.89	6.11	-25.55
Sirius Real Estate Ltd	SRE	2336	2340	-0.17	4.99	26.96
Sibanye Stillwater Ltd	SSW	4748	4406	7.76	-4.31	216.96
Tiger Brands Ltd	TBS	33000	33000	0.00	3.77	14.18
The Foschini Group Limited	TFG	9034	9092	-0.64	-19.77	-46.23
Truworths Int Ltd	TRU	5394	5298	1.81	-3.18	-47.94
Woolworths Holdings Ltd	WHL	5378	5302	1.43	2.13	-13.74

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3495	3450	1.30	3.22	3.28
Altron Limited A	AEL	1806	1754	2.96	-5.25	-15.01
AECI Limited	AFE	8892	8926	-0.38	-6.75	1.72
Alexander Forbes Grp Hldgs	AFH	828	809	2.35	8.95	1.60
Afrimat Limited	AFT	4075	4202	-3.02	3.43	-42.57
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	3.07	11.64
Astral Foods Ltd	ARL	22165	22230	-0.29	4.78	18.53
Attacq Limited	ATT	1530	1530	0.00	2.68	10.31
Barloworld Ltd	BAW	11803	11800	0.03	-1.06	8.75
Blu Label Unlimited	BLU	1307	1328	-1.58	4.23	123.80
Burstone Group Limited	BTN	929	919	1.09	12.74	-1.17
Coronation Fund Mngrs Ld	CML	5010	4945	1.31	8.37	27.94
Curro Holdings Limited	COH	1362	1345	1.26	13.22	4.37
DRD Gold Ltd	DRD	4629	4391	5.42	-11.08	180.04
Datatec Ltd	DTC	7397	7258	1.92	22.47	48.33
Emira Property Fund Ltd	EMI	1340	1337	0.22	0.83	22.94
Equites Prop Fund Ltd	EQU	1706	1701	0.29	2.83	16.05
Famous Brands Ltd	FBR	5265	5382	-2.17	-0.81	-23.70
Fortress Real Est Inv B	FFB	2385	2360	1.06	1.62	17.72
Fairvest Limited B	FTB	630	624	0.96	5.88	32.08
Grindrod Ltd	GND	1710	1708	0.12	10.97	42.98
Hosken Cons Inv Ltd	HCI	13123	13229	-0.80	3.60	-19.98
Hudaco Industries Ltd	HDC	18400	18643	-1.30	-1.60	-14.81
Hyprop Inv Ltd	HYP	5193	5160	0.64	6.83	11.75
Italtilt Ltd	ITE	920	911	0.99	-3.36	-34.94
JSE Ltd	JSE	14238	14395	-1.09	10.78	17.94
KAP Limited	KAP	160	155	3.23	3.90	-47.88
Lighthouse Properties plc	LTE	807	803	0.50	3.07	0.50
Montauk Renewables Inc	MKR	3750	3323	12.85	-11.76	-54.82
MAS P.L.C	MSP	2131	2163	-1.48	-1.57	-8.54
Motus Holdings Ltd	MTH	11400	10764	5.91	7.55	-6.18
Oceana Group Ltd	OCE	4971	4939	0.65	-0.78	-26.33
Omnia Holdings Ltd	OMN	7573	7533	0.53	2.85	-3.03
Pick n Pay Stores Ltd	PIK	2848	2811	1.32	11.42	-7.23
Premier Group Limited	PMR	16309	16174	0.83	8.60	19.92
PPC Limited	PPC	534	529	0.95	-0.19	3.69
Raubex Group Ltd	RBX	4035	4162	-3.05	-2.30	-23.87
RCL Foods Limited	RCL	985	950	3.68	5.91	3.68
Resilient REIT Limited	RES	7240	7190	0.70	7.45	23.21
Reunert Ltd	RLO	5863	5657	3.64	7.42	-21.83
SA Corp Real Estate Ltd	SAC	329	325	1.23	1.23	12.67
Sappi Ltd	SAP	2400	2302	4.26	15.11	-51.28
Super Group Ltd	SPG	1730	1714	0.93	27.68	-41.36
Supermarket Income REIT	SRI	1850	1811	2.15	0.82	16.72
Stor-Age Prop REIT Ltd	SSS	1750	1730	1.16	7.96	12.32
Southern Sun LTD	SSU	919	905	1.55	4.67	1.21
Sun International Ltd	SUI	3868	3850	0.47	-7.38	-11.08
Thungela Resources Ltd	TGA	7980	7790	2.44	-7.59	-40.31
Tsogo Sun Limited	TSG	690	700	-1.43	6.15	-32.35
Vukile Property Fund Ltd	VKE	2313	2295	0.78	5.38	28.71
We Buy Cars Hlds Ltd	WBC	4420	4485	-1.45	-21.65	2.67
Wilson Bayly Hlm-Ovc Ltd	WBO	14800	14947	-0.98	-1.23	-36.55

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

REGION	YIELD	1D	1M	1Y
United States	4.09%	-7	-6	-34
United Kingdom	4.43%	-3	-30	-13
Germany	2.65%	-2	-7	25
Japan	1.68%	2	-1	71
South African 10Y	8.77%	-2	-42	-42

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%

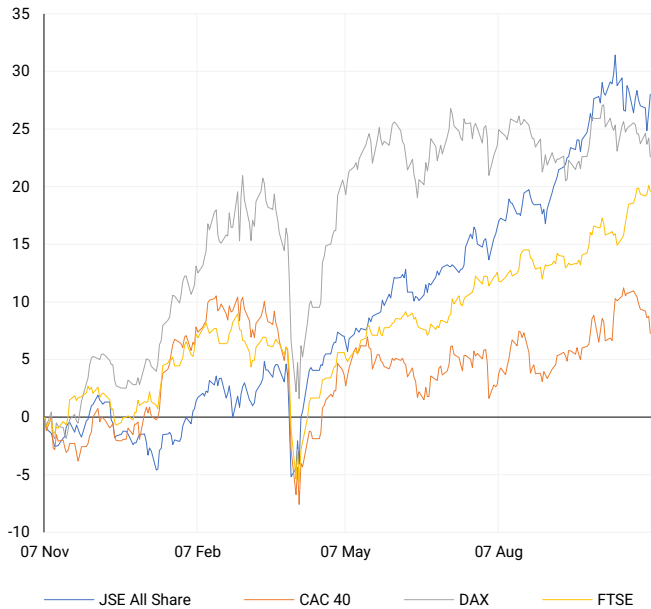
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



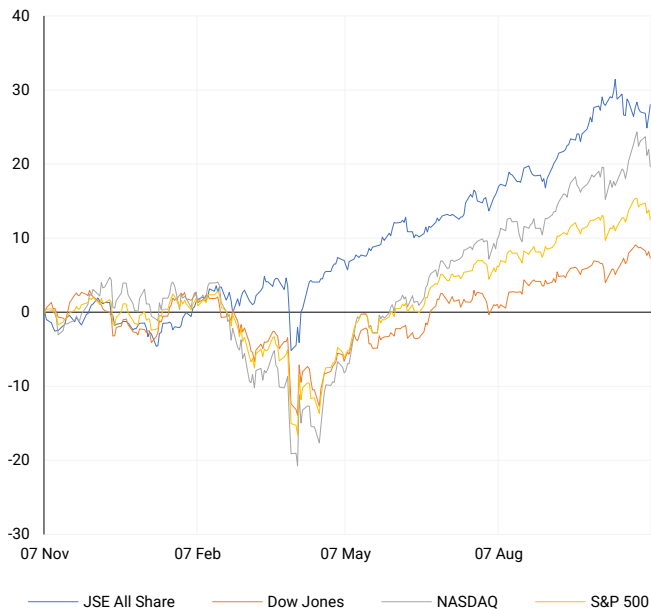
EUROPEAN INDICES

Normalised percentage performances



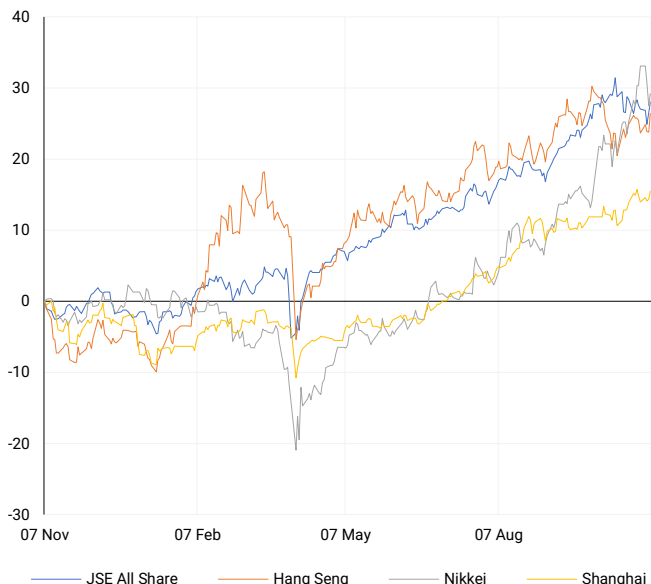
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



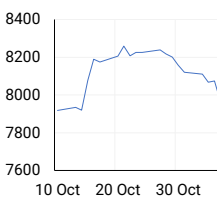
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

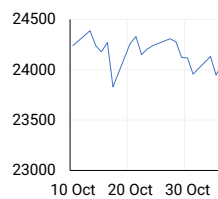
European shares slipped as the STOXX 600 fell 0.7% to 567.9 points, with tech weakness and disappointing retail data weighing on sentiment. Technology stocks dropped 1.9% while healthcare gained 0.4%. AstraZeneca rose 3.1% after strong earnings, and Novonosis gained 6.9% on robust growth. Legrand tumbled 12.2% after reporting softer sales and tariff pressures. Both the Bank of England and Norges Bank held interest rates steady. Data indicated the German economy may flatline this year following two years of contraction, heightening concerns over Europe's uneven post-pandemic recovery and its reliance on consumer spending for momentum.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7964.77	8074.23	-1.36	-2.36	0.70	7.91
DAX 30	23734.02	24049.74	-1.31	-1.60	-2.64	19.21
Eurostoxx 50	5645.10	5635.20	0.18	-0.63	0.10	15.30
FTSE	9735.78	9777.08	-0.42	-0.25	2.71	19.12

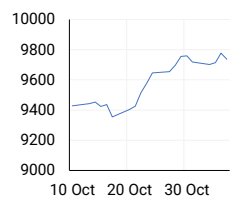
CAC 40



DAX



FTSE



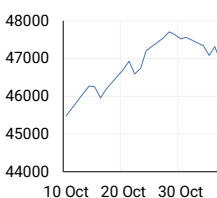
AMERICAN MARKET SUMMARY

SELECTED ITEMS

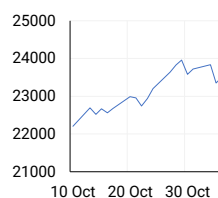
U.S. equities closed lower as renewed selling in technology stocks reignited concerns about stretched valuations and slowing growth. The ongoing government shutdown has delayed official data releases, leaving investors reliant on private indicators showing a 183% jump in corporate layoffs during October – the highest in two decades. Still, third-quarter earnings have impressed, with 83% of S&P 500 companies beating expectations and delivering 16.8% annual growth. While analysts highlight resilient profits as a supportive factor, ongoing policy uncertainty and expensive valuations continue to restrain short-term sentiment and limit the market's upside potential.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46912.30	47311.00	-0.84	-1.28	0.47	10.27
Nasdaq	23053.99	23499.80	-1.90	-2.24	0.49	19.38
S&P 500	6720.32	6796.29	-1.12	-1.50	-0.30	14.26
US VIX	19.50	18.01	8.27	15.32	19.12	12.39

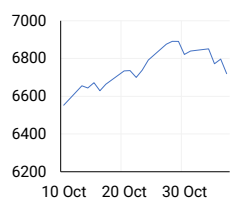
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets followed Wall Street lower as high valuations and weaker Chinese trade data dampened sentiment. China's exports fell 1.1% in October, reversing the 8.3% rise in September, signalling softening global demand. Japan's household spending grew 1.8% year-on-year but fell 0.7% from August, underscoring fragile consumption. Investors are watching the Bank of Japan for guidance on interest-rate normalisation amid mixed wage and spending data. Regional caution persisted as geopolitical tensions and slowing trade activity weighed on confidence, leaving sentiment subdued across Asia's key manufacturing and export-driven economies heading into the final quarter of 2025.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26485.90	25935.41	2.12	0.77	-1.75	32.03
Nikkei 225	50883.68	50212.27	1.34	-0.86	6.13	27.55
Shanghai	4007.76	3969.25	0.97	0.52	3.22	19.57

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold breached the US \$4,000 per ounce mark as a softer dollar and uncertainty from the prolonged U.S. government shutdown lifted safe-haven demand. Oil prices stabilised after three days of losses but remained on track for a second weekly decline amid oversupply concerns. OPEC+ confirmed a small December output increase while pausing further hikes for early 2026. Saudi Arabia reduced crude prices for Asian buyers, citing ample supply. Sanctions on Russia and Iran continued to disrupt global flows. U.S. inventories rose above expectations, offsetting support from declining gasoline and distillate stocks.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.60	63.46	0.22	-0.13	-1.93	-15.19
Gold	3991.50	3977.11	0.36	-0.06	-1.18	51.54
Palladium	1384.75	1380.79	0.29	-2.77	-4.97	55.41
Platinum	1542.90	1539.95	0.19	-1.55	-4.26	72.35
Silver	48.32	48.03	0.60	0.02	-1.78	66.31

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

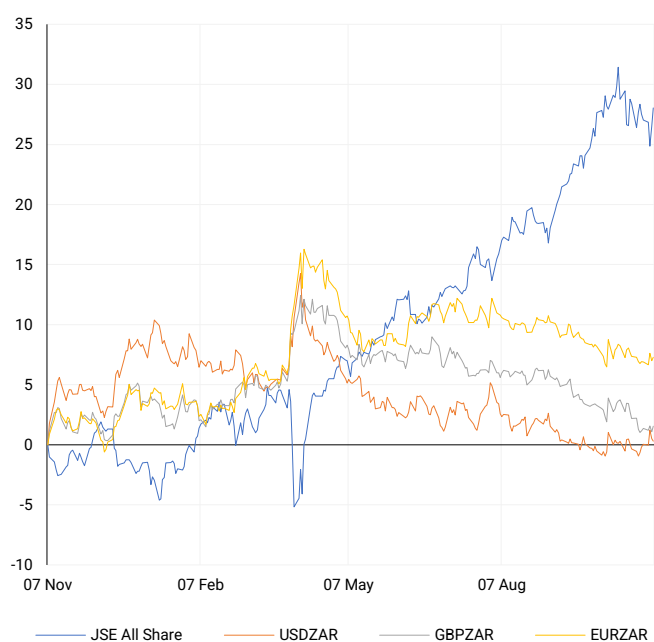
SELECTED ITEMS

The rand firmed as risk appetite improved and the U.S. dollar weakened. The dollar index fell 0.5% to 99.67 as traders priced in a possible Federal Reserve rate cut on 10 December. With official data delayed by the U.S. shutdown, investors turned to private surveys indicating job losses in the government and retail sectors. Broader cost-cutting and AI-linked layoffs added downward pressure. Emerging-market currencies benefited from the weaker dollar and revived capital inflows. Despite intermittent volatility, the rand is expected to trade steadily, supported by attractive local yields and recovering global sentiment.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.40	17.37	0.15	-0.21	0.49	-7.79
GBPZAR	22.82	22.82	-0.01	0.46	0.39	-3.42
EURZAR	20.07	20.06	0.04	0.27	0.34	2.69
AUDZAR	11.26	11.26	0.02	-0.61	-0.67	-3.59
EURUSD	1.15	1.15	-0.10	0.48	-0.15	11.53
USDJPY	153.12	153.06	0.03	-0.68	-0.69	-2.66
GBPUSD	1.31	1.31	-0.15	0.66	-0.11	4.98
USDCHF	0.81	0.81	0.17	-0.50	0.54	-11.16

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.