

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110841.60	108846.44	1.83	1.61	0.74	31.80
Top 40	103466.34	101451.33	1.99	1.69	0.80	37.26
Financial 15	23043.72	22867.07	0.77	1.06	2.42	11.81
Industrial 25	145150.15	143528.22	1.13	0.34	1.10	22.30
Resource 10	109232.16	104719.15	4.31	4.11	-1.68	110.44
Mid Cap	105195.59	103574.93	1.56	0.98	-0.53	17.63
Small Cap	102769.11	101924.09	0.83	1.25	1.10	10.05
Banks	14063.70	13947.66	0.83	1.20	2.26	11.06
Retailers	6353.44	6327.29	0.41	-0.98	-5.25	-25.40
Property (J253) - TR	2988.27	2969.13	0.64	1.52	5.62	24.33

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47368.63	46987.10	0.81	0.07	4.15	11.34
Nasdaq	23527.17	23004.54	2.27	-1.29	5.96	21.83
S&P 500	6832.43	6728.80	1.54	-0.29	4.27	16.17
US VIX	17.60	19.08	-7.76	2.50	-18.74	1.44

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8055.51	7950.18	1.32	-0.67	1.74	9.14
DAX 30	23959.99	23569.96	1.65	-0.71	-1.16	20.35
Eurostoxx 50	5667.50	5560.45	1.93	-0.24	2.54	15.76
FTSE	9787.15	9682.57	1.08	0.88	3.82	19.75

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26649.06	26241.83	1.55	1.88	1.36	32.85
Nikkei 225	50911.76	50276.37	1.26	-2.86	5.87	27.62
Shanghai	4018.60	3997.56	0.53	1.06	3.12	19.90

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	644.00	649.50	-0.85	2.44	3.42	54.72
BHP AUS	4267	4265	0.05	0.00	-1.66	7.84

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	Unemployment Rate	--	32.70%	33.20%
11:30	SA	Unemployed Persons	--	8.1m	8.4m
13:00	SA	Manufacturing Production MoM	--	0.20%	0.40%
13:00	SA	Manufacturing Production YoY	--	1.00%	-1.50%
--	US	Bank Holiday	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3600	16.13	-2.20	-56.63
Telkom SA SOC Ltd	TKG	5031	7.61	5.89	43.87
Sibanye Stillwater Ltd	SSW	4896	7.13	5.49	226.84
KAP Limited	KAP	166	7.10	4.40	-45.93
AngloGold Ashanti plc	ANG	125247	5.62	6.77	197.50
Harmony GM Co Ltd	HAR	29899	5.12	3.77	98.43

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
JSE Ltd	JSE	13836	-3.44	-2.80	14.61
Blu Label Unlimited	BLU	1211	-3.04	-4.42	107.36
Shoprite Holdings Ltd	SHP	28275	-2.29	-1.48	-3.99
Hudaco Industries Ltd	HDC	18400	-2.13	3.96	-14.81
Ninety One Limited	NY1	4899	-2.02	-4.58	41.43

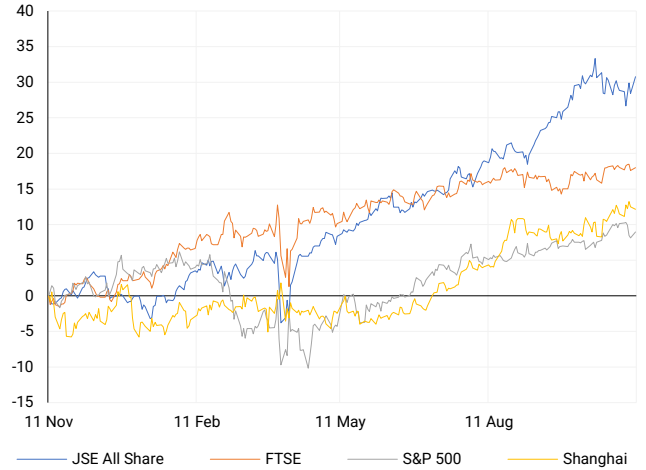
DIVIDEND DATA

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

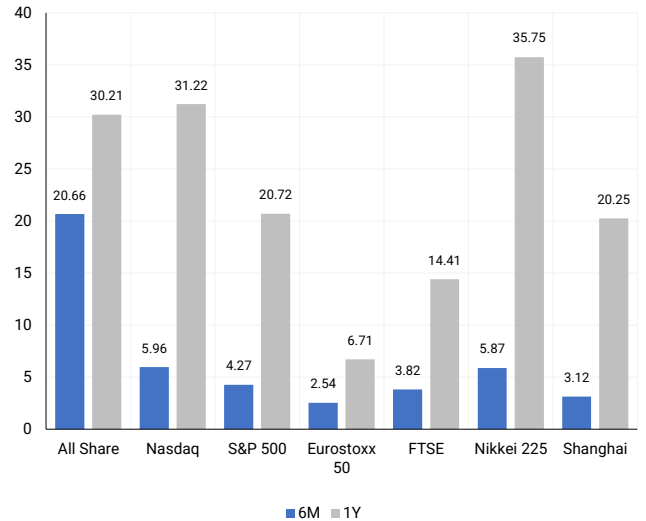
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



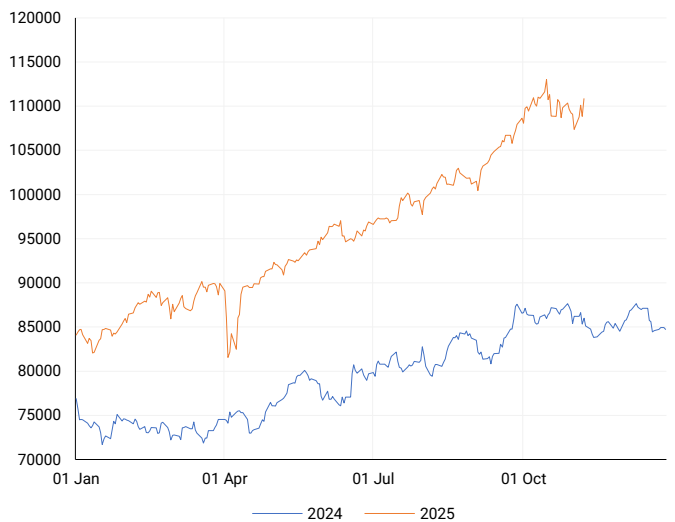
INTERNATIONAL INDICES

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	19998	19673	1.65	2.23	2.76	5.39
Anglo American plc	63864	63092	1.22	-0.08	-5.37	15.73
AngloGold Ashanti plc	125247	118584	5.62	6.77	1.63	197.50
Anheuser-Busch InBev SA NV	107881	109150	-1.16	1.74	4.36	15.01
BHP Group Limited	47435	47206	0.49	-2.13	-1.27	3.03
BID Corporation Ltd	42374	42906	-1.24	-1.15	-4.32	-1.59
British American Tob plc	93871	94566	-0.73	4.45	6.61	38.75
Compagnie Fin Richemont	336747	334534	0.66	-3.41	1.63	21.31
Capitec Bank Hldgs Ltd	390724	394200	-0.88	1.04	3.47	24.66
Discovery Ltd	22016	21858	0.72	0.35	4.34	13.04
Firststrand Ltd	8091	8040	0.63	-1.92	-0.47	6.52
Gold Fields Ltd	70501	67277	4.79	6.50	1.40	185.31
Glencore plc	8246	8194	0.63	1.02	2.08	-1.27
Harmony GM Co Ltd	29899	28444	5.12	3.77	-5.31	98.43
Investec Ltd	13204	13187	0.13	0.96	1.60	5.60
Investec plc	13139	13190	-0.39	0.47	0.47	3.70
Mondi plc	18497	18586	-0.48	-3.59	-4.30	-33.34
MTN Group Ltd	16863	16474	2.36	-2.64	8.96	83.31
Nedbank Group Ltd	24979	24574	1.65	5.92	6.61	-11.33
Naspers Ltd -N-	124385	121705	2.20	1.62	1.05	49.03
Prosus N.V.	122429	118589	3.24	2.33	1.31	63.45
South32 Limited	3560	3418	4.15	0.59	0.28	-10.73
Standard Bank Group Ltd	26409	25800	2.36	3.39	3.16	19.09
Shoprite Holdings Ltd	28275	28937	-2.29	-1.48	-1.42	-3.99
Sanlam Limited	9182	9142	0.44	0.59	2.44	5.69
Valterra Platinum Ltd	110361	106607	3.52	2.58	-6.85	93.97
Vodacom Group Ltd	13633	13619	0.10	-1.96	-0.93	34.50

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

Local equities strengthened on renewed risk appetite, with the Top 40 climbing 1.99% to 103,466 points and the All Share Index rising 1.83% to 110,841. Sibanye Stillwater reached a US \$215 million settlement with Appian Capital Advisory, clearing a long-standing legal hurdle. Vodacom's interim earnings impressed, with headline EPS up 32% to 467 cents, reflecting solid African expansion and tighter cost control. The World Bank approved a R15.9 billion loan to bolster urban infrastructure funding, reinforcing fiscal support. Investor sentiment was aided by steady inflation trends and a return of foreign capital inflows.

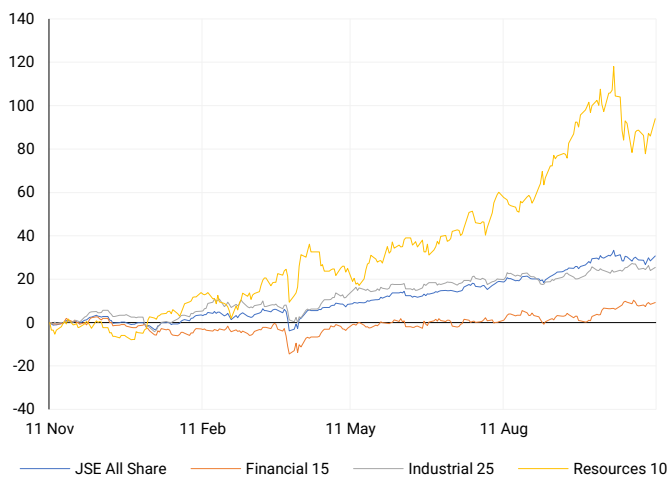
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Tiger Brands – Efficiency Gains and Portfolio Streamlining Lift Outlook

Tiger Brands anticipates a standout FY25, with earnings per share forecast to rise 25–30% and headline earnings up 10–15%, supported by broad-based revenue growth and margin expansion. Despite consumer strain, volume gains in Milling, Baking, Grains, and Home Care underpinned performance. The group advanced its portfolio optimisation strategy, exiting non-core units including Chococam and Langeberg & Ashton Foods. Efficiency initiatives and improved capital discipline are driving double-digit operating margins, positioning Tiger Brands for sustained profitability ahead of its FY25 results on 26 November 2025.

TBS | +2.42% | Open : 33195 | High : 34799 | Low : 32656 | Close : 33800

Shoprite – Low Inflation and Expansion Drive Steady Sales Growth

Shoprite reported an 8% year-on-year rise in group sales for Q1 FY26, driven by strong domestic performance and regional expansion. South African supermarkets grew 7.9%, maintaining a 1.7x outperformance over market peers, with internal inflation contained at 1.4%. Non-RSA supermarket sales advanced 12.9% in rand terms across seven African markets. The retailer opened a net 81 stores, reinforcing its ecosystem strategy, while the sale of non-RSA furniture assets sharpened focus on high-margin food and pharmacy divisions. Shoprite remains well-positioned for resilient, volume-led growth into FY26.

SHP | -2.29% | Open : 29400 | High : 29400 | Low : 27696 | Close : 28275

Vodacom Group – Financial Services and Regional Growth Power Earnings Beat

Vodacom delivered a strong first-half FY26 performance, with revenue up 10.9% to R81.6 billion and EBITDA up 14.7% to R30.5 billion, surpassing growth targets. Service revenue rose 12.2%, buoyed by a 20.3% jump in financial services revenue to R8 billion, now contributing over 12% of group service revenue. The customer base grew 8.6% to 223 million, including Safaricom's contribution. Headline earnings per share surged 32.3% to 467 cents, enabling a 15.8% dividend increase to 330 cents. The results highlight robust cash flow, disciplined capital deployment, and steady execution across African markets.

VOD | +0.10% | Open : 13800 | High : 13845 | Low : 13436 | Close : 13633

Omnia Holdings – Operational Agility and Cost Control Support Profit Growth

Omnia posted strong interim results for the six months to 30 September 2025, reflecting disciplined capital management, higher volumes, and effective cost control. The Group's integrated manufacturing and supply chain model mitigated supply disruptions, underpinning growth across agriculture, mining, and chemicals. A robust balance sheet and reaffirmed A+/A1 credit ratings support continued global expansion and shareholder value creation. ESG metrics remained stable, with improved renewable energy use and water efficiency. Management reiterated its focus on sustainability, safety, and long-term profitability through operational excellence and disciplined investment.

OMN | -1.09% | Open : 7649 | High : 7780 | Low : 7491 | Close : 7504

Telkom – Earnings Surge as Cost Controls and One-Offs Boost Recovery

Telkom signalled a strong interim rebound for the six months to 30 September 2025, with headline earnings per share from continuing operations expected to jump 105–115% to 301–316 cents, and basic EPS up 80–90% to 312–329 cents. The turnaround reflects the absence of prior-year restructuring and pension-related charges, combined with leaner cost structures and improved operating leverage. Including discontinued operations, HEPS is set to rise 57–65%. Telkom's disciplined efficiency drive and balance sheet optimisation continue to enhance earnings quality and position the group for sustained growth into FY2026.

TKG | +7.61% | Open : 4830 | High : 5055 | Low : 4776 | Close : 5031

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Stor-Age Property REIT	SSS	Interim	Tue, 11 Nov
Premier Group	PMR	Interim	Tue, 11 Nov
MultiChoice Group	MCG	Interim	Wed, 12 Nov
Stor-Age Property REIT	SSS	Interim	Tue, 11 Nov
Premier Group	PMR	Interim	Tue, 11 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10125	9.19	Tue, 10 Jun '25
Standard Bank	SBPP	9958	9.07	Wed, 03 Sept '25
Capitec	CPIP	10826	8.96	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.40	Wed, 17 Sept '25
Netcare	NTCP	9575	10.07	Wed, 12 Nov '25
Discovery	DSBP	12500	9.35	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	9685	9680	0.05	-2.11	-41.25
African Rainbow Min Ltd	ARI	17626	17082	3.18	-5.10	17.20
AVI Ltd	AVI	9781	9796	-0.15	-3.24	-10.85
Boxer Retail Limited	BOX	7513	7573	-0.79	1.53	16.66
Bidvest Ltd	BVT	22623	22496	0.56	2.42	-14.20
Bytes Technology Grp PLC	BYI	8203	8300	-1.17	-13.20	-16.56
Clicks Group Ltd	CLS	35620	35801	-0.51	-2.20	-4.53
Dis-Chem Pharmacies Ltd	DCP	3456	3451	0.14	2.55	-4.27
Exxaro Resources Ltd	EXX	18750	18524	1.22	8.31	18.71
Growthpoint Prop Ltd	GRT	1667	1675	-0.48	5.98	30.95
Hammerson plc	HMN	7079	7099	-0.28	5.96	6.13
Impala Platinum Hlgs Ltd	IMP	19612	18778	4.44	-9.66	123.50
Kumba Iron Ore Ltd	KIO	33358	32943	1.26	6.00	2.25
Karoo Ltd	KRO	82725	81000	2.13	-10.66	-4.91
PSG Fin Services Ltd	KST	2494	2480	0.56	0.61	27.12
Life Healthc Grp Hldgs Ltd	LHC	1187	1174	1.11	-2.06	-27.53
Mr Price Group Ltd	MRP	20300	20386	-0.42	-8.78	-31.24
Momentum Group Limited	MTM	3399	3365	1.01	0.77	12.33
Ninety One Plc	N91	5038	5134	-1.87	3.77	46.54
Northam Platinum Hldgs Ltd	NPH	27753	27000	2.79	-4.77	184.91
NEPI Rockcastle N.V.	NRP	14330	14230	0.70	1.65	3.85
Netcare Limited	NTC	1452	1452	0.00	0.55	-2.68
Ninety One Limited	NY1	4899	5000	-2.02	4.30	41.43
Old Mutual Limited	OMU	1327	1346	-1.41	-2.07	6.08
OUTsurance Group Limited	OUT	7148	7053	1.35	-4.13	7.49
Pan African Resource plc	PAN	2053	1989	3.22	1.63	150.67
Primary Health Prop PLC	PHP	2224	2200	1.09	8.33	1.18
Pepkor Holdings Ltd	PPH	2675	2636	1.48	2.96	-7.60
Quilter Plc	QLT	4164	4176	-0.29	2.56	17.10
Redefine Properties Ltd	RDF	573	565	1.42	8.11	25.93
Remgro Ltd	REM	17604	17309	1.70	-0.88	13.50
Reinet Investments S.C.A	RNI	55600	54941	1.20	9.72	24.34
Shaftesbury Capital plc	SHC	3311	3277	1.04	2.38	5.88
Santam Limited	SNT	41714	41634	0.19	6.85	6.24
Sasol Limited	SOL	11480	11193	2.56	12.53	37.86
The Spar Group Ltd	SPP	10700	10868	-1.55	-0.37	-26.76
Sirius Real Estate Ltd	SRE	2347	2341	0.26	4.59	27.55
Sibanye Stillwater Ltd	SSW	4896	4570	7.13	0.02	226.84
Tiger Brands Ltd	TBS	33800	33000	2.42	2.11	16.95
The Foschini Group Limited	TFG	8519	8454	0.77	-26.13	-49.29
Truworths Int Ltd	TRU	5347	5363	-0.30	-5.03	-48.39
Woolworths Holdings Ltd	WHL	5275	5312	-0.70	-1.03	-15.40

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3505	3500	0.14	2.85	3.58
Altron Limited A	AEL	1840	1816	1.32	-3.31	-13.41
AECI Limited	AFE	8840	8804	0.41	-8.42	1.12
Alexander Forbes Grp Hldgs	AFH	811	810	0.12	1.38	-0.49
Afrimat Limited	AFT	4124	4077	1.15	2.13	-41.87
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.29	11.64
Astral Foods Ltd	ARL	22192	22087	0.48	3.65	18.67
Attacq Limited	ATT	1537	1529	0.52	8.55	10.81
Barloworld Ltd	BAW	11801	11860	-0.50	-1.21	8.73
Blu Label Unlimited	BLU	1211	1249	-3.04	-0.66	107.36
Burstone Group Limited	BTN	940	940	0.00	11.90	0.00
Coronation Fund Mngrs Ltd	CML	4982	4970	0.24	4.66	27.22
Curro Holdings Limited	COH	1340	1360	-1.47	4.36	2.68
DRD Gold Ltd	DRD	4672	4509	3.61	-6.11	182.64
Datatec Ltd	DTC	7434	7362	0.98	7.10	49.07
Emira Property Fund Ltd	EMI	1365	1337	2.09	5.00	25.23
Equites Prop Fund Ltd	EQU	1710	1708	0.12	4.14	16.33
Famous Brands Ltd	FBR	5214	5175	0.75	0.54	-24.43
Fortress Real Est Inv B	FFB	2395	2379	0.67	1.35	18.21
Fairvest Limited B	FTB	643	630	2.06	8.61	34.80
Grindrod Ltd	GND	1740	1710	1.75	11.40	45.48
Hosken Cons Inv Ltd	HCI	13214	13100	0.87	2.43	-19.43
Hudaco Industries Ltd	HDC	18400	18800	-2.13	-5.40	-14.81
Hyprop Inv Ltd	HYP	5200	5175	0.48	9.89	11.90
Italtilt Ltd	ITE	926	910	1.76	-1.49	-34.51
JSE Ltd	JSE	13836	14329	-3.44	-0.22	14.61
KAP Limited	KAP	166	155	7.10	9.21	-45.93
Lighthouse Properties plc	LTE	809	807	0.25	3.45	0.75
Montauk Renewables Inc	MKR	3600	3100	16.13	-3.64	-56.63
MAS P.L.C	MSP	2149	2149	0.00	-3.63	-7.77
Motus Holdings Ltd	MTH	11200	11201	-0.01	5.16	-7.83
Oceana Group Ltd	OCE	5400	5376	0.45	5.47	-19.98
Omnia Holdings Ltd	OMN	7504	7587	-1.09	0.11	-3.92
Pick n Pay Stores Ltd	PIK	2766	2782	-0.58	-7.49	-9.90
Premier Group Limited	PMR	16225	16100	0.78	6.05	19.30
PPC Limited	PPC	533	528	0.95	-1.48	3.50
Raubex Group Ltd	RBX	4065	4000	1.63	-10.07	-23.30
RCL Foods Limited	RCL	975	959	1.67	1.04	2.63
Resilient REIT Limited	RES	7312	7243	0.95	7.21	24.44
Reunert Ltd	RLO	5800	5733	1.17	3.74	-22.67
SA Corp Real Estate Ltd	SAC	327	328	-0.30	-2.68	11.99
Sappi Ltd	SAP	2232	2250	-0.80	3.09	-54.69
Super Group Ltd	SPG	1662	1690	-1.66	11.84	-43.66
Supermarket Income REIT	SRI	1857	1800	3.17	2.03	17.16
Stor-Age Prop REIT Ltd	SSS	1755	1748	0.40	8.13	12.64
Southern Sun LTD	SSU	900	906	-0.66	5.39	-0.88
Sun International Ltd	SUI	3910	3830	2.09	-4.63	-10.11
Thungela Resources Ltd	TGA	8158	8065	1.15	-3.89	-38.98
Tsogo Sun Limited	TSG	690	679	1.62	2.22	-32.35
Vukile Property Fund Ltd	VKE	2352	2305	2.04	1.51	30.88
We Buy Cars Hlds Ltd	WBC	4450	4435	0.34	-21.59	3.37
Wilson Bayly Hlm-Ovc Ltd	WBO	14743	14500	1.68	-4.99	-36.80

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

REGION	YIELD	1D	1M	1Y
United States	4.12%	2	8	-19
United Kingdom	4.46%	0	-21	3
Germany	2.67%	0	2	30
Japan	1.68%	2	1	69
South African 10Y	8.75%	-8	-37	-46

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%

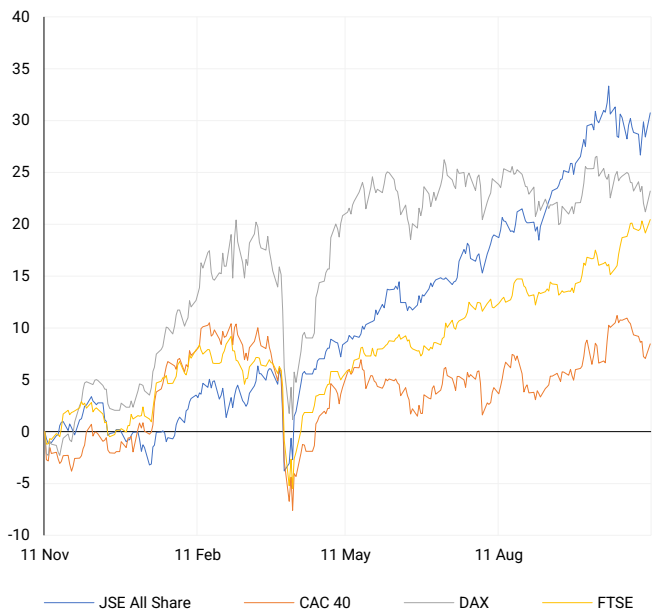
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

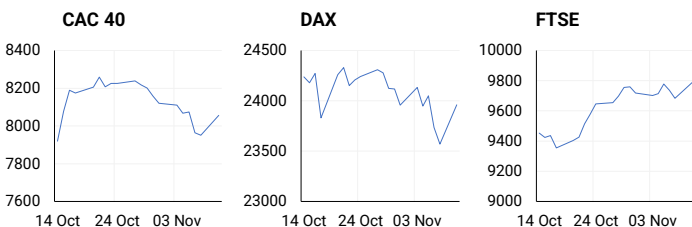


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

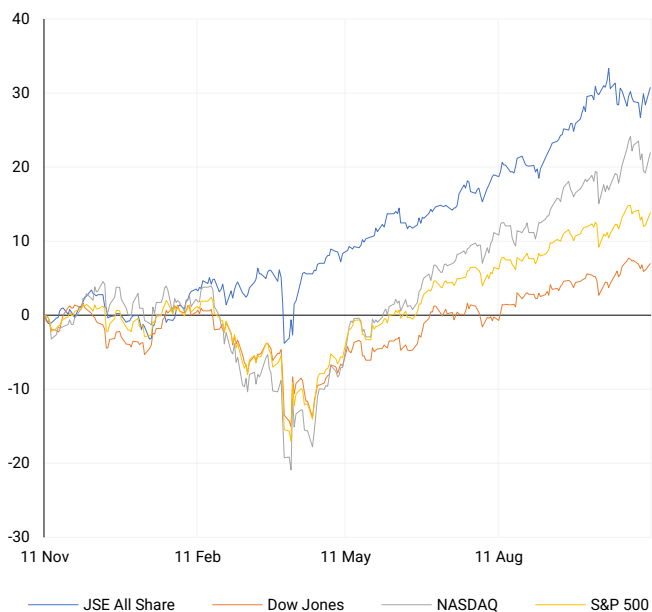
European equities tracked global gains, with the STOXX 600 rising 1.4%—its strongest advance in three weeks—helped by improved US fiscal clarity. Financials and consumer names led the move higher, with Commerzbank rallying 6.6% after an analyst upgrade and Diageo gaining 5.2% on leadership changes. Despite this optimism, eurozone sentiment surveys signalled continued economic softness ahead of the next GDP release. Siemens is reportedly preparing to reduce its €35 billion Healthineers stake, a move that could free up balance-sheet capacity for targeted acquisitions and improve long-term strategic flexibility.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8055.51	7950.18	1.32	-0.67	1.74	9.14
DAX 30	23959.99	23569.96	1.65	-0.71	-1.16	20.35
Eurostoxx 50	5667.50	5560.45	1.93	-0.24	2.54	15.76
FTSE	9787.15	9682.57	1.08	0.88	3.82	19.75



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

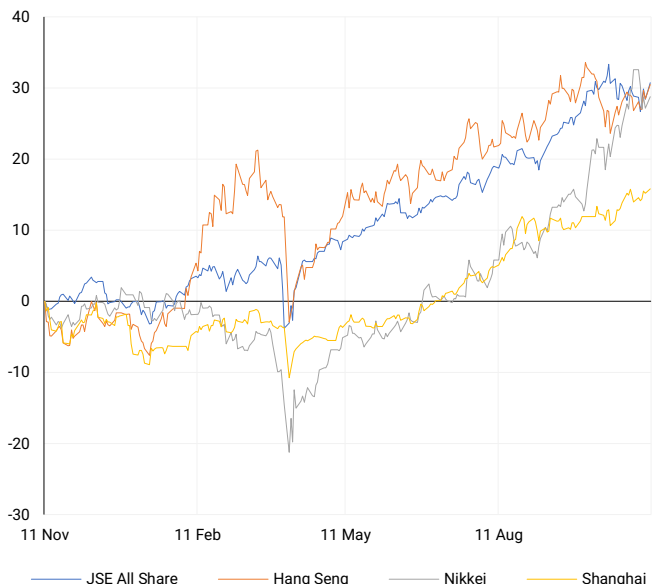
US stocks closed higher as optimism surrounding artificial intelligence and easing political tensions supported risk assets. Nvidia gained 5.8%, Palantir 8.8%, and Tesla 3.7%, offsetting weakness among airlines. Corporate earnings remain strong, with 83% of S&P 500 companies surpassing expectations. The Senate's bipartisan agreement to reopen government improved near-term fiscal visibility but left debt concerns unresolved. Investors are turning attention toward upcoming inflation data and Federal Reserve commentary to assess the stability of the current rate outlook and the durability of the earnings-led equity rebound.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47368.63	46987.10	0.81	0.07	4.15	11.34
Nasdaq	23527.17	23004.54	2.27	-1.29	5.96	21.83
S&P 500	6832.43	6728.80	1.54	-0.29	4.27	16.17
US VIX	17.60	19.08	-7.76	2.50	-18.74	1.44



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets advanced in step with Wall Street's rally, buoyed by AI optimism and improved global sentiment. Japan's Nikkei rose 0.9% to 38,190 and the Topix added 0.5%, while South Korea's Kospi climbed 1.9% to 2,693 as Samsung and SK Hynix gained sharply. Hong Kong's Hang Seng edged 0.4% higher, the CSI 300 was unchanged, and Australia's ASX 200 advanced 0.25%. Japan's Orix and Qatar's sovereign fund unveiled a US \$2.5 billion private equity venture targeting local succession and carve-out opportunities. Regional tone remained positive, supported by steady liquidity and tech-led growth momentum.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26649.06	26241.83	1.55	1.88	1.36	32.85
Nikkei 225	50911.76	50276.37	1.26	-2.86	5.87	27.62
Shanghai	4018.60	3997.56	0.53	1.06	3.12	19.90



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold extended its upward run to near three-week highs at about US \$2,470 per ounce, underpinned by expectations of a December Fed rate cut and improving fiscal clarity in the US. Oil prices softened, with Brent easing to US \$83.10 per barrel and WTI to US \$78.40, as supply concerns offset OPEC+'s steady output guidance. Fresh US sanctions on Russian energy firms Rosneft and Lukoil disrupted trade flows, prompting increased storage in Asia. Broader commodity markets reflected cautious optimism, with volatility likely to hinge on central-bank policy signals and geopolitical developments.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.91	63.95	-0.06	0.41	-1.40	-14.54
Gold	4144.50	4115.86	0.70	2.90	2.86	56.83
Palladium	1440.69	1416.00	1.74	1.14	-2.59	59.37
Platinum	1590.40	1582.50	0.50	2.69	0.80	77.11
Silver	51.00	50.51	0.97	4.58	5.05	74.90

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

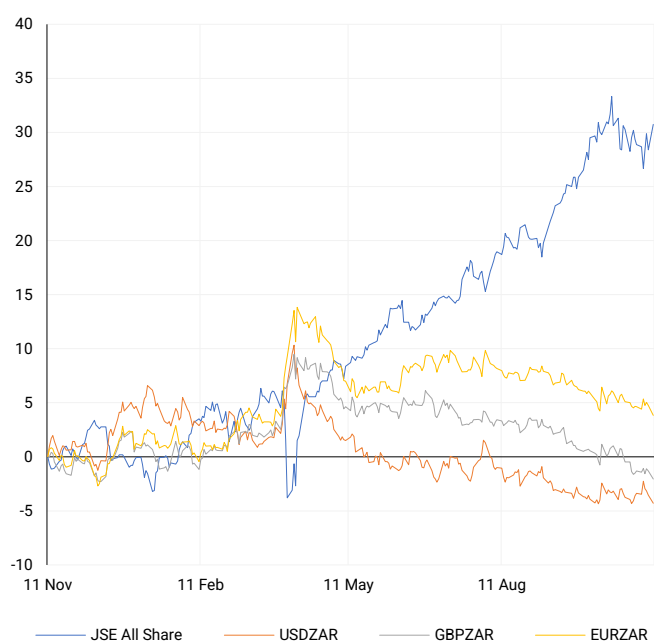
SELECTED ITEMS

The rand appreciated to R17.23 per US dollar, supported by firm global risk sentiment and investor focus on the upcoming mid-term budget for fiscal clarity. The dollar index eased to 104.8 following progress on US funding negotiations. The yen weakened to 152.2 per dollar as investors favoured risk assets, while the euro held around 1.089. Emerging-market currencies gained broadly as declining US real yields revived carry trade appeal. Market participants remain cautious heading into year-end, watching for policy shifts and cross-asset volatility driven by fiscal and monetary recalibration.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.16	17.16	-0.03	-0.79	-0.87	-8.90
GBPZAR	22.59	22.61	-0.09	-0.75	-0.63	-4.33
EURZAR	19.83	19.83	-0.03	-0.87	-0.55	1.51
AUDZAR	11.20	11.21	-0.14	-0.18	-0.93	-3.96
EURUSD	1.16	1.16	-0.01	-0.07	0.33	11.63
USDJPY	154.35	154.14	0.14	0.47	-0.05	-1.98
GBPUSD	1.32	1.32	-0.07	0.09	0.27	5.29
USDCHF	0.80	0.81	-0.02	-0.01	-0.37	-11.29

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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