

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112314.18	111973.21	0.30	1.33	1.43	33.56
Top 40	104793.84	104557.94	0.23	1.28	1.32	39.02
Financial 15	23921.80	23582.33	1.44	3.81	6.92	16.07
Industrial 25	144614.37	144950.33	-0.23	-0.37	1.25	21.85
Resource 10	110672.38	110937.35	-0.24	1.32	-3.91	113.21
Mid Cap	106955.03	106023.80	0.88	1.67	1.18	19.60
Small Cap	104674.59	103632.57	1.01	1.85	3.64	12.09
Banks	14623.11	14419.48	1.41	3.98	6.63	15.47
Retailers	6509.80	6482.84	0.42	2.46	-3.86	-23.56
Property (J253) - TR	3066.37	3030.20	1.19	2.61	8.72	27.58

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46590.24	47147.48	-1.18	-1.64	0.87	9.51
Nasdaq	22708.07	22900.59	-0.84	-3.48	0.12	17.59
S&P 500	6672.41	6734.11	-0.92	-2.34	0.13	13.44
US VIX	22.38	19.83	12.86	27.16	7.70	28.99

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8119.02	8084.23	0.43	0.79	-0.68	10.00
DAX 30	23590.52	23876.55	-1.20	-1.54	-1.01	18.49
Eurostoxx 50	5640.90	5696.65	-0.98	-0.47	0.58	15.21
FTSE	9675.43	9698.37	-0.24	-1.14	3.43	18.38

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26384.28	26572.46	-0.71	-0.99	4.50	31.53
Nikkei 225	50323.91	50376.53	-0.10	-1.15	5.76	26.14
Shanghai	3972.03	3990.49	-0.46	-1.16	3.44	18.51

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	630.00	636.50	-1.02	-0.70	-2.00	51.62
BHP AUS	4099	4248	-3.51	-0.63	-0.40	7.41

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
17:00	US	Factory Orders m/m	--	1.40%	-1.30%
TNTV	US	Federal Budget Balance	--	-223.3b	198.0b
--	--	--	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:30	US	Empire State Manufacturing Index	--	6.1	18.7
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Astral Foods Ltd	ARL	24187	6.35	8.99	29.34
Italtile Ltd	ITE	946	5.70	2.16	-33.10
Sasol Limited	SOL	12582	4.85	9.60	51.10
Old Mutual Limited	OMU	1388	3.12	4.60	10.95
OUTsurance Group Limited	OUT	7500	2.81	4.92	12.78
Redefine Properties Ltd	RDF	606	2.71	5.76	33.19

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Oceana Group Ltd	OCE	5126	-3.32	-5.07	-24.04
Anheuser-Busch InBev SA NV	ANH	106593	-2.33	-1.19	13.64
Famous Brands Ltd	FBR	5109	-1.96	-2.01	-25.96
Ninety One Plc	N91	4846	-1.76	-3.81	40.95
Montauk Renewables Inc	MKR	3300	-1.67	-8.33	-60.24

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Collins Property Group	CPP	52 ZARc	Afrimat	AFT	20 ZARc
Finbond Group	FGL	5.5 ZARc	Alphamin Resources	APH	4 CAD
Dis-Chem Pharmacies	DCP	29.4 ZARc	Greencoat Renewables	GCT	1.7 Eur
Redefine Properties	RDF	25.4 ZARc	--	--	--
Altron	AEL	48 ZARc	--	--	--

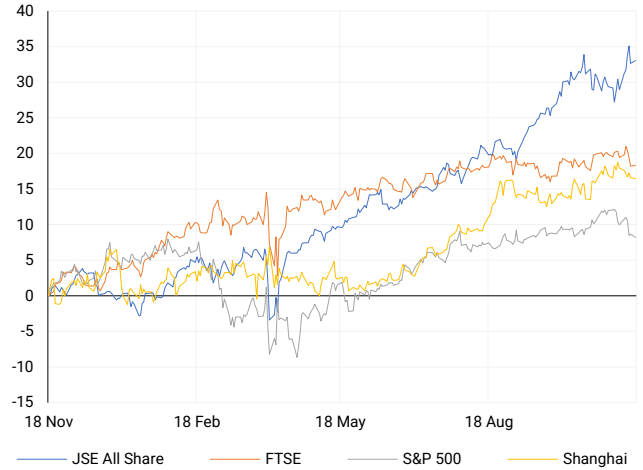
Last date to trade Tue, 18 November

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

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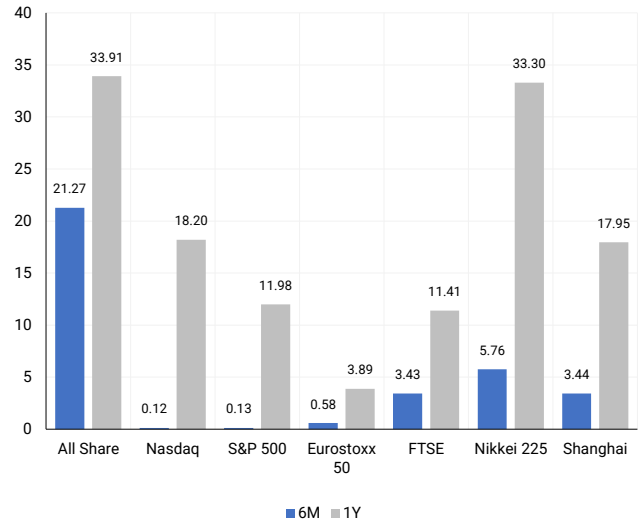
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



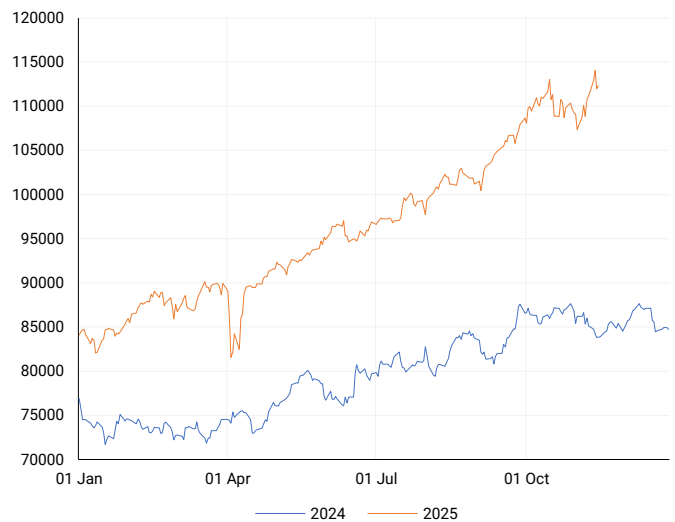
INTERNATIONAL INDICES

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	20957	20716	1.16	4.80	9.30	10.45
Anglo American plc	63178	63953	-1.21	-1.07	-4.97	14.48
AngloGold Ashanti plc	136700	136572	0.09	9.14	5.49	224.70
Anheuser-Busch InBev SA NV	106593	109135	-2.33	-1.19	-1.08	13.64
BHP Group Limited	47040	46950	0.19	-0.83	-2.82	2.18
BID Corporation Ltd	41700	42032	-0.79	-1.59	-4.00	-3.15
British American Tob plc	93212	91644	1.71	-0.70	4.70	37.77
Compagnie Fin Richemont	363553	365833	-0.62	7.96	3.85	30.97
Capitec Bank Hldgs Ltd	404705	395117	2.43	3.58	2.96	29.12
Discovery Ltd	23175	22713	2.03	5.26	8.05	18.99
Firststrand Ltd	8450	8347	1.23	4.44	5.69	11.24
Gold Fields Ltd	69793	70212	-0.60	-1.00	-7.09	182.45
Glencore plc	8186	8199	-0.16	-0.73	1.42	-1.99
Harmony GM Co Ltd	29512	29960	-1.50	-1.29	-15.40	95.86
Investec Ltd	13297	13275	0.17	0.70	3.43	6.34
Investec plc	13243	13268	-0.19	0.79	2.90	4.52
Mondi plc	18900	18800	0.53	2.18	-1.10	-31.89
MTN Group Ltd	16760	16845	-0.50	-0.61	1.07	82.19
Nedbank Group Ltd	26283	25926	1.38	5.22	13.74	-6.70
Naspers Ltd -N-	121624	121995	-0.30	-2.22	2.79	45.72
Prosus N.V.	118730	120300	-1.31	-3.02	1.61	58.51
South32 Limited	3530	3496	0.97	-0.84	-0.84	-11.48
Standard Bank Group Ltd	27403	27100	1.12	3.76	8.83	23.57
Shoprite Holdings Ltd	27778	27834	-0.20	-1.76	-3.46	-5.68
Sanlam Limited	9549	9483	0.70	4.00	7.10	9.91
Valterra Platinum Ltd	108800	109917	-1.02	-1.41	-5.41	91.23
Vodacom Group Ltd	14018	13939	0.57	2.82	3.94	38.30

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

Local equities edged higher yesterday, with the Top 40 advancing 0.23% to 104,793.8 points and the All Share up 0.30% at 112,314.2 points. Pick n Pay confirmed that the Ackerman family plans to dispose of as much as 8.5% of its shareholding to repay funding used during the retailer's recent recapitalisation. Attention now shifts to a busy macro agenda, including CPI, retail sales and the SARB's anticipated 25 bp rate cut. With Johannesburg hosting the G20 Summit, analysts expect increased visitor inflows to support tourism and property activity.

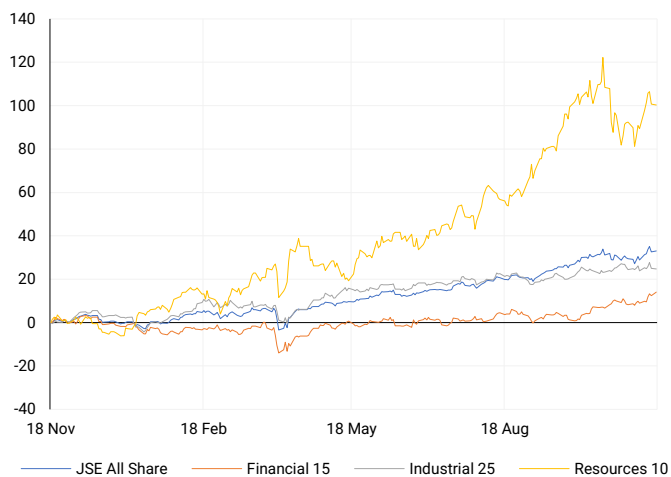
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Naspers – Ecommerce Engine Powers Earnings Rebound

Naspers expects a strong start to FY26, forecasting core headline earnings growth of 20.8%–27.8% from continuing operations, supported by solid momentum across its Ecommerce portfolio and equity-accounted holdings, especially Tencent. Headline earnings are set to rise 5.6%–12.6%, while EPS is projected to climb 30.2%–37.2%, assisted by disposal gains from Tencent shares under the ongoing buyback strategy. Management emphasised disciplined execution under The Prosus Way, continued expansion of its global ecosystem of nearly two billion users, and progress in building a long-term, scalable growth platform ahead of results on 24 November.

NPN | -0.30% | Open : 122712 | High : 123339 | Low : 120705 | Close : 121624

#### Prosus N.V. – Tencent Upswing Lifts First-Half Guidance

Prosus anticipates a strong first half for FY26, guiding core headline earnings per ordinary share N up 20.1%–28.5% and headline earnings higher by 6.5%–15.9%, driven by improved profitability across its Ecommerce portfolio and equity-accounted investments, notably Tencent. EPS is expected to rise 28.1%–37.0%, supported by gains linked to Tencent share sales under the buyback programme. Management highlighted disciplined execution under The Prosus Way and the continued scaling of its global platform, which now reaches two billion consumers across almost 100 businesses, ahead of interim results due on 24 November.

PRX | -1.31% | Open : 120300 | High : 121551 | Low : 117938 | Close : 118730

#### Astral Foods – Dividend Surge Caps Strong Recovery

Astral Foods delivered a resilient FY25, reporting a 10% increase in revenue and an 11% rise in profit before interest and tax, supported by improved efficiencies and steady poultry and feed demand. Earnings per share climbed 16%, with headline earnings up 14%, reflecting stronger cost control and operational momentum. Operating cash generation rose 20%, reinforcing the balance sheet and enabling a sharply higher total dividend of 1 100 cents, including a final payment of 880 cents. Management said the group enters FY26 well-positioned, supported by disciplined capital allocation and robust underlying cash flows.

ARL | +6.35% | Open : 22968 | High : 24187 | Low : 22901 | Close : 24187

#### MTN Group – Fintech & Data Drive Another Strong Quarter

MTN posted a strong Q3 2025 performance, delivering 22.6% constant-currency service-revenue growth alongside a 35.4% jump in data revenue and 23.1% rise in fintech revenue. EBITDA margin expanded to 45.0%, supported by efficiency initiatives, while the subscriber base grew 5.8% to 301.3 million, including 165.8 million data users and 64.3 million MoMo customers. Nigeria and Ghana remained standout performers, while South Africa proved resilient. Net debt-to-EBITDA improved to 0.4x and liquidity reached R36.9 billion. MTN reaffirmed medium-term guidance, targeting R33–38 billion in capex and further scaling of fintech and AI-enabled digital services.

MTN | -0.50% | Open : 17115 | High : 17115 | Low : 16338 | Close : 16760

#### WeBuyCars Volumes Up, Profits Surge, Dividend Raised

WeBuyCars posted a strong FY25, with units bought and sold increasing 7.7% and 8.4% respectively, lifting revenue 13.1% to R26.4 billion. Core headline earnings rose 15% to R937.6 million, while core HEPS gained 3.3% to 224.6 cents, highlighting solid operational performance. Basic and headline earnings more than doubled year on year, underscoring a significant recovery. The board declared a 20% higher final dividend of 30 cents per share, reflecting confidence in cash generation and future growth. Management said the business remains well-positioned for sustained expansion across its nationwide buying-and-selling platform.

WBC | -0.81% | Open : 4301 | High : 4404 | Low : 4225 | Close : 4300

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Telkom	TKG	Interim	Tue, 18 Nov
Coronation Fund Managers	CML	Final	Tue, 18 Nov
Sable Exploration and Mining	SXM	Interim	Tue, 18 Nov
Telkom	TKG	Interim	Tue, 18 Nov
Coronation Fund Managers	CML	Final	Tue, 18 Nov

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10001	9.33	Tue, 10 Jun '25
Standard Bank	SBPP	9800	9.24	Wed, 03 Sept '25
Capitec	CPIP	10836	8.97	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.42	Wed, 17 Sept '25
Netcare	NTCP	9594	10.07	Wed, 12 Nov '25
Discovery	DSBP	12803	9.13	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	9462	9501	-0.41	-5.92	-42.60
African Rainbow Min Ltd	ARI	17370	17178	1.12	-6.40	15.50
AVI Ltd	AVI	10208	10187	0.21	5.67	-6.96
Boxer Retail Limited	BOX	7489	7572	-1.10	-3.99	16.29
Bidvest Ltd	BVT	23420	23376	0.19	5.43	-11.18
Bytes Technology Grp PLC	BYI	7982	7935	0.59	-5.99	-18.81
Clicks Group Ltd	CLS	35880	35883	-0.01	-1.85	-3.83
Dis-Chem Pharmacies Ltd	DCP	3563	3515	1.37	7.48	-1.30
Exxaro Resources Ltd	EXX	18301	18350	-0.27	5.82	15.87
Growthpoint Prop Ltd	GRT	1717	1698	1.12	12.37	34.88
Hammerson plc	HMN	6850	6829	0.31	-1.50	2.70
Impala Platinum Hlgs Ltd	IMP	19137	19187	-0.26	-11.05	118.09
Kumba Iron Ore Ltd	KIO	33712	33179	1.61	6.86	3.33
Karoo Ltd	KRO	79800	78768	1.31	1.32	-8.28
PSG Fin Services Ltd	KST	2565	2515	1.99	5.77	30.73
Life Healthc Grp Hldgs Ltd	LHC	1229	1203	2.16	3.36	-24.97
Mr Price Group Ltd	MRP	20696	20416	1.37	-7.11	-29.90
Momentum Group Limited	MTM	3645	3595	1.39	7.52	20.46
Ninety One Plc	N91	4846	4933	-1.76	-3.91	40.95
Northam Platinum Hldgs Ltd	NPH	27836	27851	-0.05	-7.55	185.76
NEPI Rockcastle N.V.	NRP	14543	14449	0.65	5.38	5.39
Netcare Limited	NTC	1531	1518	0.86	6.62	2.61
Ninety One Limited	NY1	4740	4812	-1.50	-2.69	36.84
Old Mutual Limited	OMU	1388	1346	3.12	4.60	10.95
OUTsurance Group Limited	OUT	7500	7295	2.81	2.81	12.78
Pan African Resource plc	PAN	2130	2124	0.28	0.24	160.07
Primary Health Prop PLC	PHP	2169	2169	0.00	0.84	-1.32
Pepkor Holdings Ltd	PPH	2670	2673	-0.11	-0.04	-7.77
Quilter Plc	QLT	4019	4049	-0.74	1.49	13.02
Redefine Properties Ltd	RDF	606	590	2.71	13.70	33.19
Remgro Ltd	REM	17900	17561	1.93	4.67	15.41
Reinet Investments S.C.A	RNI	56190	56100	0.16	11.71	25.66
Shaftesbury Capital plc	SHC	3215	3237	-0.68	-3.45	2.81
Santam Limited	SNT	42857	42789	0.16	9.05	9.15
Sasol Limited	SOL	12582	12000	4.85	32.40	51.10
The Spar Group Ltd	SPP	10696	10647	0.46	2.42	-26.78
Sirius Real Estate Ltd	SRE	2211	2230	-0.85	-4.29	20.16
Sibanye Stillwater Ltd	SSW	4897	4820	1.60	-3.47	226.90
Tiger Brands Ltd	TBS	34300	33851	1.33	0.49	18.68
The Foschini Group Limited	TFG	8682	8622	0.70	-26.98	-48.32
Truworths Int Ltd	TRU	5664	5576	1.58	1.87	-45.33
Woolworths Holdings Ltd	WHL	5691	5729	-0.66	7.15	-8.72

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3643	3600	1.19	8.07	7.65
Altron Limited A	AEL	1930	1890	2.12	5.18	-9.18
AECI Limited	AFE	8799	8698	1.16	-0.59	0.65
Alexander Forbes Grp Hldgs	AFH	840	853	-1.52	-2.21	3.07
Afrimat Limited	AFT	4141	4110	0.75	2.37	-41.63
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.16	11.64
Astral Foods Ltd	ARL	24187	22742	6.35	13.62	29.34
Attacq Limited	ATT	1604	1566	2.43	9.79	15.65
Barloworld Ltd	BAW	12049	12029	0.17	0.53	11.02
Blu Label Unlimited	BLU	1108	1106	0.18	-4.40	89.73
Burstone Group Limited	BTN	972	953	1.99	12.37	3.40
Coronation Fund Mngrs Ld	CML	4939	4850	1.84	3.54	26.12
Curro Holdings Limited	COH	1405	1375	2.18	4.93	7.66
DRD Gold Ltd	DRD	4900	4834	1.37	-3.92	196.43
Datatec Ltd	DTC	7811	7701	1.43	13.80	56.63
Emira Property Fund Ltd	EMI	1442	1430	0.84	11.96	32.29
Equites Prop Fund Ltd	EQU	1775	1741	1.95	6.16	20.75
Famous Brands Ltd	FBR	5109	5211	-1.96	-5.56	-25.96
Fortress Real Est Inv B	FFB	2481	2423	2.39	7.64	22.46
Fairvest Limited B	FTB	675	661	2.12	12.31	41.51
Grindrod Ltd	GND	1736	1719	0.99	7.09	45.15
Hosken Cons Inv Ltd	HCI	12723	12843	-0.93	-1.39	-22.42
Hudaco Industries Ltd	HDC	18861	18962	-0.53	-1.64	-12.68
Hyprop Inv Ltd	HYP	5470	5374	1.79	14.27	17.71
Italtilt Ltd	ITE	946	895	5.70	-0.53	-33.10
JSE Ltd	JSE	13950	13781	1.23	0.39	15.56
KAP Limited	KAP	162	162	0.00	3.85	-47.23
Lighthouse Properties plc	LTE	807	804	0.37	0.88	0.50
Montauk Renewables Inc	MKR	3300	3356	-1.67	-8.36	-60.24
MAS P.L.C	MSP	2175	2180	-0.23	3.57	-6.65
Motus Holdings Ltd	MTH	11708	11533	1.52	13.55	-3.65
Oceana Group Ltd	OCE	5126	5302	-3.32	0.51	-24.04
Omnia Holdings Ltd	OMN	7769	7651	1.54	5.03	-0.52
Pick n Pay Stores Ltd	PIK	2725	2710	0.55	-13.38	-11.24
Premier Group Limited	PMR	17350	17254	0.56	14.36	27.57
PPC Limited	PPC	539	546	-1.28	-4.09	4.66
Raubex Group Ltd	RBX	3975	3969	0.15	-7.45	-25.00
RCL Foods Limited	RCL	973	962	1.14	0.10	2.42
Resilient REIT Limited	RES	7520	7455	0.87	10.69	27.98
Reunert Ltd	RLO	5826	5852	-0.44	7.31	-22.32
SA Corp Real Estate Ltd	SAC	330	328	0.61	3.45	13.01
Sappi Ltd	SAP	2258	2270	-0.53	8.71	-54.16
Super Group Ltd	SPG	1746	1739	0.40	14.12	-40.81
Supermarket Income REIT	SRI	1795	1814	-1.05	-4.27	13.25
Stor-Age Prop REIT Ltd	SSS	1810	1787	1.29	8.77	16.17
Southern Sun LTD	SSU	920	916	0.44	7.23	1.32
Sun International Ltd	SUI	3950	3905	1.15	-3.23	-9.20
Thungela Resources Ltd	TGA	7864	7700	2.13	-3.22	-41.18
Tsogo Sun Limited	TSG	668	669	-0.15	-1.47	-34.51
Vukile Property Fund Ltd	VKE	2349	2360	-0.47	7.31	30.72
We Buy Cars Hlds Ltd	WBC	4300	4335	-0.81	-23.38	-0.12
Wilson Bayly Hlm-Ovc Ltd	WBO	15050	14871	1.20	-3.11	-35.48

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

REGION	YIELD	1D	1M	1Y
United States	4.12%	-3	-11	-32
United Kingdom	4.53%	-4	0	6
Germany	2.71%	-1	13	36
Japan	1.75%	5	13	69
South African 10Y	8.62%	-4	-31	-48

**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%

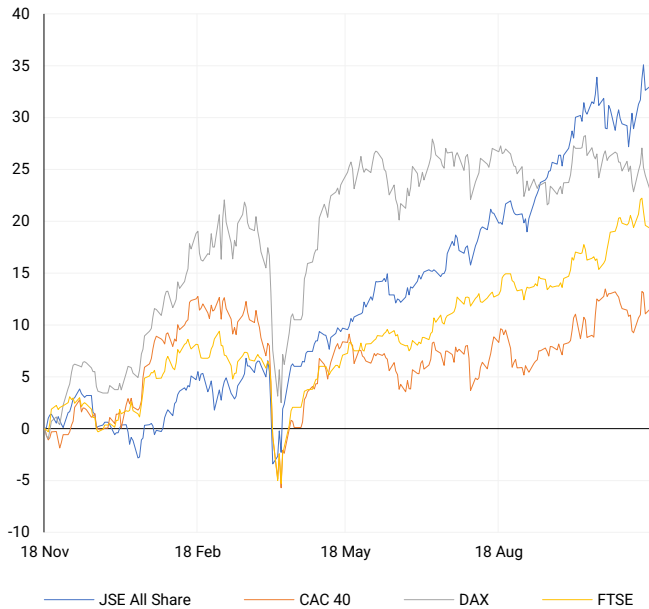
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



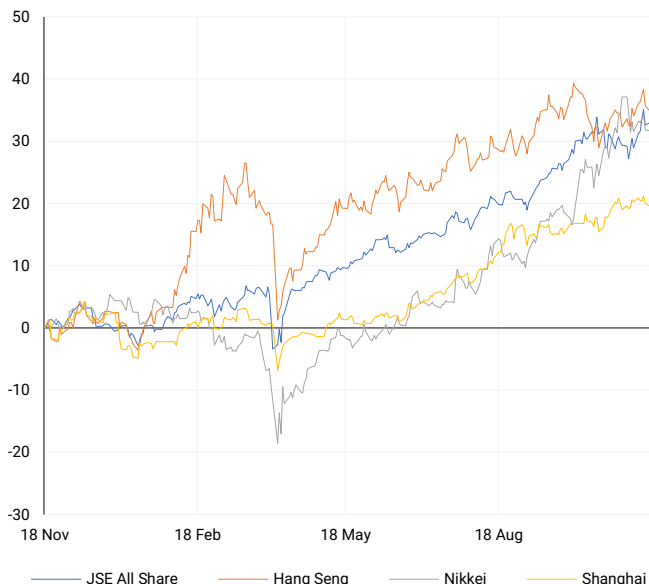
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

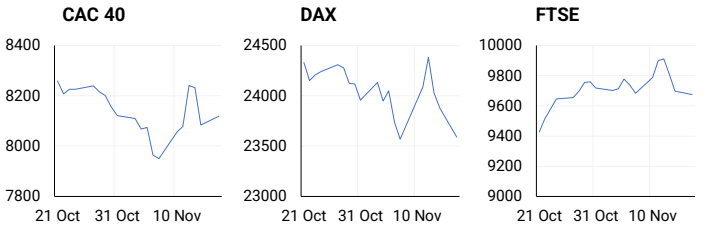


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European markets held ground as investors held back ahead of a key U.S. employment report. The STOXX 600 slipped 0.5%, while Germany's DAX fell 1.2%, dragged lower by sharp declines in luxury names such as Burberry and LVMH. AXA Investment Managers reduced its gilt exposure, although several large asset managers remain constructive on the asset class given the likelihood of further Bank of England rate cuts. The European Commission upgraded its outlook, forecasting eurozone growth of 1.3% and lifting Spain's estimate to 2.9% on strong domestic demand.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8119.02	8084.23	0.43	0.79	-0.68	10.00
DAX 30	23590.52	23876.55	-1.20	-1.54	-1.01	18.49
Eurostoxx 50	5640.90	5696.65	-0.98	-0.47	0.58	15.21
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## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

U.S. equities sold off on Monday, with the S&P 500, Nasdaq and Dow all finishing below their 50-day moving averages as caution built ahead of earnings from major retailers and Nvidia, plus the delayed September jobs report. Home Depot, Walmart and Target results will conclude the reporting season. Nvidia's 1.9% drop weighed heavily on tech benchmarks. Investors also assessed 2026 positioning, with Morgan Stanley favouring U.S. equities over credit and sovereign bonds. Markets now await labour data for clearer insight into underlying economic momentum post-shutdown.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46590.24	47147.48	-1.18	-1.64	0.87	9.51
Nasdaq	22708.07	22900.59	-0.84	-3.48	0.12	17.59
S&P 500	6672.41	6734.11	-0.92	-2.34	0.13	13.44
US VIX	22.38	19.83	12.86	27.16	7.70	28.99



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian markets softened on Tuesday after the tech-led decline on Wall Street. Chinese fiscal revenue grew 0.8% in the first ten months of the year, while expenditure rose 2%. Minutes from the BOJ highlighted Governor Ueda's concern that excessively loose policy could complicate efforts to stabilise inflation. Japanese travel-related shares tumbled after China issued a warning to its citizens, sending Isetan Mitsukoshi down over 10%. Meanwhile, India shipped its first jet-fuel cargo to the U.S. West Coast for Chevron, taking advantage of shortages linked to an El Segundo refinery outage.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26384.28	26572.46	-0.71	-0.99	4.50	31.53
Nikkei 225	50323.91	50376.53	-0.10	-1.15	5.76	26.14
Shanghai	3972.03	3990.49	-0.46	-1.16	3.44	18.51



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold weakened for a fourth consecutive session as the stronger dollar and diminishing expectations of an imminent U.S. rate cut weighed on the metal. Oil prices drifted lower after Russia resumed exports from the Novorossiysk terminal sooner than expected following drone-related disruptions, though traders remain focused on the longer-term effects of Western sanctions on Russian supply. According to the U.S. Treasury, sanctions on Rosneft and Lukoil are already constraining Moscow's revenues. Goldman Sachs expects oil prices to soften through 2026, but notes Brent could rise above US\$70 if Russian output falls sharply.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.77	64.00	-0.36	-0.40	0.08	-14.47
Gold	4017.85	4045.71	-0.69	-0.95	-1.70	54.16
Palladium	1376.80	1398.50	-1.55	-0.50	-1.24	57.40
Platinum	1524.90	1539.80	-0.97	-0.32	-2.70	72.33
Silver	49.64	50.21	-1.14	-0.57	-0.59	73.86

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

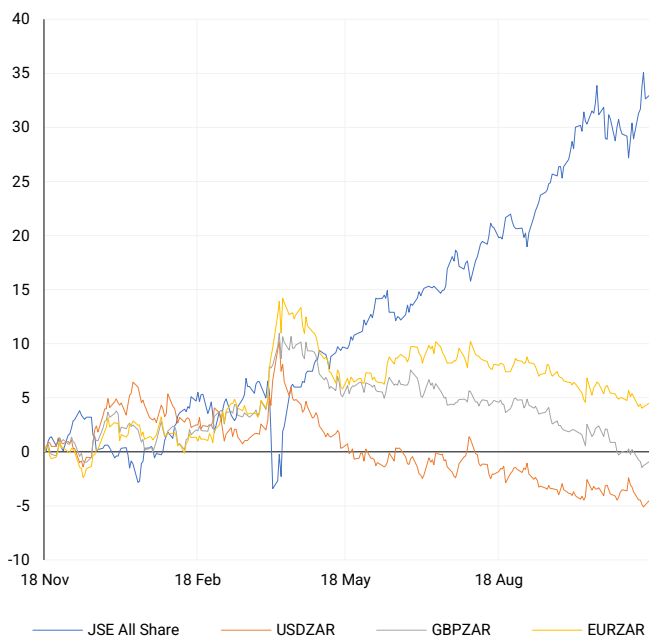
### SELECTED ITEMS

The rand held steady while investors awaited this week's inflation figures and the SARB's policy decision. The yen weakened to 155.29 per dollar—its softest level in more than nine months—as markets pared back expectations of a near-term Fed rate cut. Japanese officials voiced concern over the rapid depreciation, with Finance Minister Katayama warning of economic risks linked to volatile FX moves. Prime Minister Takaichi is scheduled to meet BOJ Governor Ueda, amid heightened scrutiny of Japan's ultra-loose monetary stance and its continued drag on the currency.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.22	17.17	0.33	0.49	0.03	-8.88
GBPZAR	22.66	22.58	0.36	0.33	-0.11	-4.44
EURZAR	19.98	19.90	0.40	0.25	0.36	1.87
AUDZAR	11.15	11.15	-0.01	-0.18	-0.60	-4.53
EURUSD	1.16	1.16	0.07	-0.25	0.30	11.96
USDJPY	154.90	155.27	-0.24	0.47	0.74	-1.26
GBPUSD	1.32	1.32	0.03	-0.13	-0.16	5.12
USDCHF	0.79	0.80	-0.23	0.26	-1.11	-12.28

## 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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