

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110391.91	112314.18	-1.71	-0.72	-0.31	31.27
Top 40	102999.18	104793.84	-1.71	-0.82	-0.42	36.64
Financial 15	23587.28	23921.80	-1.40	2.59	5.43	14.45
Industrial 25	142604.05	144614.37	-1.39	-1.42	-0.16	20.15
Resource 10	107977.95	110672.38	-2.43	-2.99	-6.25	108.02
Mid Cap	104925.25	106955.03	-1.90	0.06	-0.74	17.33
Small Cap	103090.15	104674.59	-1.51	0.65	2.08	10.39
Banks	14422.93	14623.11	-1.37	2.95	5.17	13.89
Retailers	6394.04	6509.80	-1.78	1.26	-5.57	-24.92
Property (J253) - TR	3035.78	3066.37	-1.00	2.30	7.63	26.31

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46091.74	46590.24	-1.07	-3.83	-0.21	8.34
Nasdaq	22432.85	22708.07	-1.21	-4.41	-1.09	16.17
S&P 500	6617.32	6672.41	-0.83	-3.35	-0.70	12.51
US VIX	24.69	22.38	10.32	42.88	18.82	42.31

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7967.93	8119.02	-1.86	-1.37	-2.52	7.96
DAX 30	23180.53	23590.52	-1.74	-3.77	-2.73	16.43
Eurostoxx 50	5538.80	5640.90	-1.81	-2.84	-1.24	13.13
FTSE	9552.30	9675.43	-1.27	-3.51	2.11	16.88

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25930.03	26384.28	-1.72	-2.87	2.70	29.26
Nikkei 225	48702.98	50323.91	-3.22	-4.21	2.36	22.08
Shanghai	3939.81	3972.03	-0.81	-1.57	2.61	17.54

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	622.00	623.50	-0.24	-2.04	-4.08	48.52
BHP AUS	4119	4090	0.71	-3.72	-4.42	3.41

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	SA	Inflation Rate MoM	--	0.20%	0.20%
10:00	SA	Inflation Rate YoY	--	3.50%	3.40%
10:00	SA	Core Inflation Rate MoM	--	0.10%	0.30%
10:00	SA	Core Inflation Rate YoY	--	3.20%	3.20%
13:00	SA	Retail Sales YoY	--	1.80%	2.30%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
17:00	US	Factory Orders m/m	--	1.40%	1.40%
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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	3400	3.03	-1.08	-59.04	
Reinet Investments S.C.A	RNI	57250	1.89	1.53	28.03	
Telkom SA SOC Ltd	TKG	5164	1.71	4.92	47.67	
Astral Foods Ltd	ARL	24448	1.08	10.34	30.74	
British American Tob plc	BTI	93969	0.81	-2.08	38.89	
MAS P.L.C	MSP	2190	0.69	2.82	-6.01	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sappi Ltd	SAP	2108	-6.64	-5.09	-57.21	
Pick n Pay Stores Ltd	PIK	2560	-6.06	-5.01	-16.61	
Karoo000 Ltd	KRO	75283	-5.66	-4.84	-13.47	
Afrimat Limited	AFT	3920	-5.34	-7.02	-44.75	
Valterra Platinum Ltd	VAL	103845	-4.55	-4.11	82.52	

DIVIDEND DATA

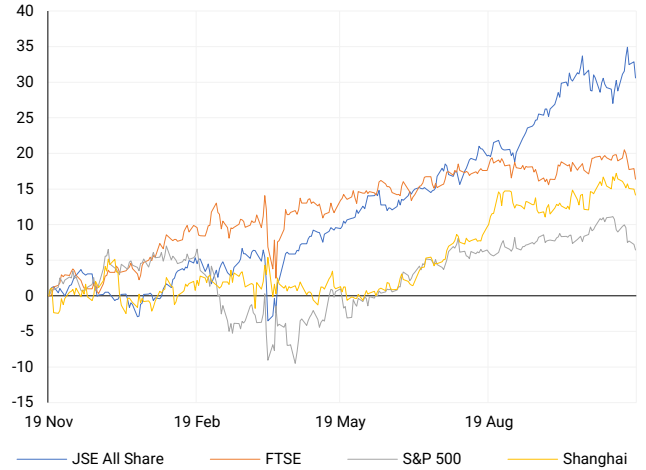
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Collins Property Group	CPP	52 ZARc	Afrimat	AFT	20 ZARc
Finbond Group	FGL	5.5 ZARc	Alphamin Resources	APH	4 CAD
Dis-Chem Pharmacies	DCP	29.4 ZARc	Greencoat Renewables	GCT	1.7 Eur
Redefine Properties	RDF	25.4 ZARc	--	--	--
Altron	AEL	48 ZARc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

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

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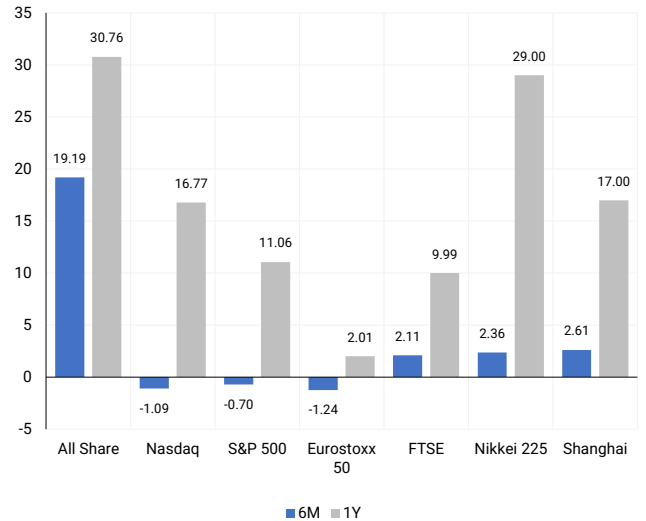
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



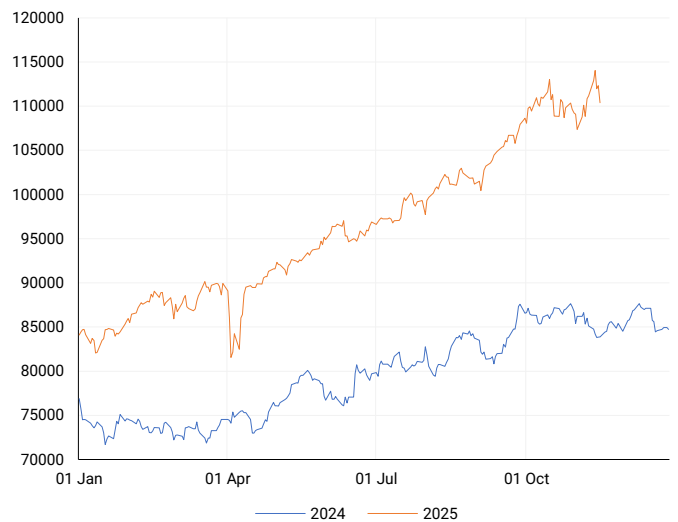
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 19 November

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	20687	20957	-1.29	3.44	7.89	9.02
Anglo American plc	60855	63178	-3.68	-5.69	-8.46	10.27
AngloGold Ashanti plc	135000	136700	-1.24	1.77	4.18	220.67
Anheuser-Busch InBev SA NV	105279	106593	-1.23	-4.48	-2.30	12.24
BHP Group Limited	46065	47040	-2.07	-3.51	-4.83	0.06
BID Corporation Ltd	41300	41700	-0.96	-1.52	-4.92	-4.08
British American Tob plc	93969	93212	0.81	-2.08	5.55	38.89
Compagnie Fin Richemont	353997	363553	-2.63	1.81	1.12	27.53
Capitec Bank Hldgs Ltd	399764	404705	-1.22	2.27	1.70	27.54
Discovery Ltd	22725	23175	-1.94	3.24	5.95	16.68
Firststrand Ltd	8210	8450	-2.84	2.29	2.69	8.08
Gold Fields Ltd	68574	69793	-1.75	-5.28	-8.71	177.52
Glencore plc	7977	8186	-2.55	-4.31	-1.16	-4.49
Harmony GM Co Ltd	28779	29512	-2.48	-7.51	-17.50	90.99
Investec Ltd	13038	13297	-1.95	-0.81	1.42	4.27
Investec plc	13064	13243	-1.35	-0.55	1.51	3.11
Mondi plc	18641	18900	-1.37	-1.30	-2.46	-32.83
MTN Group Ltd	16695	16760	-0.39	-0.63	0.68	81.49
Nedbank Group Ltd	26344	26283	0.23	4.99	14.01	-6.49
Naspers Ltd -N-	119256	121624	-1.95	-2.65	0.79	42.88
Prosus N.V.	116874	118730	-1.56	-3.53	0.02	56.03
South32 Limited	3404	3530	-3.57	-4.68	-4.38	-14.64
Standard Bank Group Ltd	27328	27403	-0.27	4.34	8.53	23.23
Shoprite Holdings Ltd	27625	27778	-0.55	0.06	-3.99	-6.20
Sanlam Limited	9323	9549	-2.37	1.16	4.56	7.31
Valterra Platinum Ltd	103845	108800	-4.55	-4.11	-9.72	82.52
Vodacom Group Ltd	14013	14018	-0.04	0.44	3.90	38.25

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

Local markets retreated on Tuesday, with the Top 40 slipping 1.71% to 102,999.2 and the All Share matching the decline at 110,391.9, reflecting broader risk aversion. The PIC, which oversees roughly R3 trillion in public-sector retirement assets, signalled plans to partner with major sovereign wealth funds to scale investment across Africa. ARM confirmed it is reviewing a potential \$4-5 billion copper development in Papua New Guinea alongside Newmont, while Telkom continues negotiating LEO-satellite tie-ups to bolster rural connectivity. Attention now shifts to CPI, retail sales and the SARB's expected 25 bps rate cut.

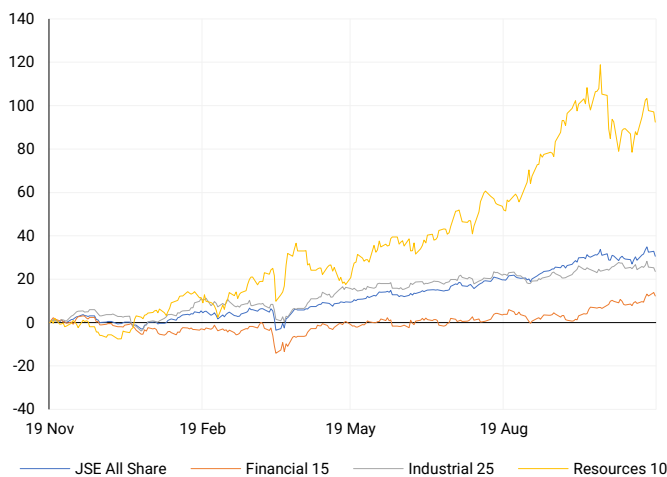
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Reinet Investments S.C.A. – NAV Eases but Long-Term Growth Intact

Reinet posted a net asset value of EUR 6.7 billion for the six months to 30 September 2025, sustaining a long-term NAV CAGR of 8.6% since 2009. NAV declined 3.7% from March, with NAV per share easing to EUR 36.62. The group committed EUR 298 million to new and existing investments, deploying EUR 7 million during the period. Reinet received EUR 303 million in dividends from Pension Insurance Corporation and has agreed to sell its remaining PIC stake to Athora, pending 2026 completion. A EUR 0.37 dividend per share was paid.

RNI | +1.89% | Open : 55999 | High : 57354 | Low : 55555 | Close : 57250

#### Telkom SA SOC – Data Growth and Margin Expansion Drive Interim Beat

Telkom delivered a solid interim performance for the six months ending 30 September 2025, with group revenue up 3.4% to R22.1 billion. Mobile data revenue rose 10.3%, fibre-related data increased 12.3%, and data now represents 59.1% of total revenue. EBITDA grew 7.4% to R6.0 billion, expanding the margin to 27.2% through cost-efficiency measures. Net-debt-to-EBITDA remained low at 0.7x, supporting future investment capacity. Free cash flow held at R724 million, while HEPS advanced 16.4% to 305.6c and BEPS rose 12.7% to 325.7c, underscoring stronger profitability.

TKG | +1.71% | Open : 5145 | High : 5232 | Low : 5039 | Close : 5164

#### Coronation Fund Managers – Underlying Operations Firm Despite Normalised Earnings

Coronation reported 10% revenue growth to R4.29 billion for the year to 30 September 2025. Fund management earnings per share, excluding the SARS matter, increased 12% to 452.2c, highlighting stable operating momentum. Headline earnings per share fell 25% to 474.3c due to the prior year's once-off tax provision reversal, while gross dividends per share declined 20% to 454.0c. Management noted a 26% drop in fund management earnings to 454.0c on a normalised basis. A 254c final gross dividend was declared, underscoring continued shareholder returns.

CML | -2.51% | Open : 4845 | High : 4933 | Low : 4805 | Close : 4815

#### Pick n Pay Stores – Ackerman Family Reduces Stake via R1.6bn Placement

Pick n Pay completed an accelerated bookbuild of 64.0 million shares, representing 8.5% of its ordinary share capital, sold by Ackerman Investment Holdings. The placement priced at R25.50, a 6.4% discount to the prior close, raising approximately R1.6 billion. Post-transaction, the Ackerman Family retains 135.4 million shares, but its voting interest falls from 49.0% to 36.8% as linked 'B' shares lose their voting rights and are cancelled. The family reaffirmed long-term support for the retailer and agreed to a 90-day lock-up. JSE settlement is expected on 21 November 2025.

PIK | -6.06% | Open : 2595 | High : 2612 | Low : 2513 | Close : 2560

#### Old Mutual – Stable Operational Momentum but Cash Flows Weaken

Old Mutual recorded a steady operational performance for the nine months to 30 September 2025, reflecting renewed emphasis on efficiency and disciplined capital use. Life APE sales grew 1% to R10.2 billion, with strong risk-product sales in Mass and Foundation. Gross flows were stable, supported by Africa Regions, but offset by softer inflows in Old Mutual Investments. Net client cash flow fell to -R6.7 billion due to significant indexation outflows. Gross written premiums rose 5%, driven by Old Mutual Insure, while loans and advances contracted slightly amid tighter credit processes and loan-book clean-ups.

OMU | -2.16% | Open : 1372 | High : 1381 | Low : 1347 | Close : 1358

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
RFG Holdings	RFG	Final	Wed, 19 Nov
Alphamin Resources	APH	Quarterly	Wed, 19 Nov
Eastern Platinum	EPS	Quarterly	Wed, 19 Nov
RFG Holdings	RFG	Final	Wed, 19 Nov
Alphamin Resources	APH	Quarterly	Wed, 19 Nov

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10175	9.16	Tue, 10 Jun '25
Standard Bank	SBPP	9740	9.30	Wed, 03 Sept '25
Capitec	CPIP	10836	8.97	Wed, 17 Sept '25
Grindrod	GNDP	10100	10.32	Wed, 17 Sept '25
Netcare	NTCP	9300	10.41	Wed, 12 Nov '25
Discovery	DSBP	12996	8.99	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	9203	9462	-2.74	-8.49	-44.17
African Rainbow Min Ltd	ARI	16645	17370	-4.17	-10.30	10.68
AVI Ltd	AVI	10134	10208	-0.72	4.91	-7.64
Boxer Retail Limited	BOX	7250	7489	-3.19	-7.05	12.58
Bidvest Ltd	BVT	23060	23420	-1.54	3.81	-12.54
Bytes Technology Grp PLC	BYI	7830	7982	-1.90	-7.78	-20.35
Clicks Group Ltd	CLS	35213	35880	-1.86	-3.68	-5.62
Dis-Chem Pharmacies Ltd	DCP	3504	3563	-1.66	5.70	-2.94
Exxaro Resources Ltd	EXX	17857	18301	-2.43	3.25	13.05
Growthpoint Prop Ltd	GRT	1710	1717	-0.41	11.91	34.33
Hammerson plc	HMN	6709	6850	-2.06	-3.52	0.58
Impala Platinum Hlgs Ltd	IMP	18300	19137	-4.37	-14.94	108.55
Kumba Iron Ore Ltd	KIO	33154	33712	-1.66	5.09	1.62
Karoo Ltd	KRO	75283	79800	-5.66	-4.42	-13.47
PSG Fin Services Ltd	KST	2521	2565	-1.72	3.96	28.49
Life Healthc Grp Hldgs Ltd	LHC	1199	1229	-2.44	0.84	-26.80
Mr Price Group Ltd	MRP	20474	20696	-1.07	-8.11	-30.66
Momentum Group Limited	MTM	3601	3645	-1.21	6.22	19.00
Ninety One Plc	N91	4787	4846	-1.22	-5.08	39.24
Northam Platinum Hldgs Ltd	NPH	27083	27836	-2.71	-10.05	178.03
NEPI Rockcastle N.V.	NRP	14525	14543	-0.12	5.25	5.26
Netcare Limited	NTC	1511	1531	-1.31	5.22	1.27
Ninety One Limited	NY1	4685	4740	-1.16	-3.82	35.25
Old Mutual Limited	OMU	1358	1388	-2.16	2.34	8.55
OUTsurance Group Limited	OUT	7362	7500	-1.84	0.92	10.71
Pan African Resource plc	PAN	2080	2130	-2.35	-2.12	153.97
Primary Health Prop PLC	PHP	2176	2169	0.32	1.16	-1.00
Pepkor Holdings Ltd	PPH	2593	2670	-2.88	-2.92	-10.43
Quilter Plc	QLT	3960	4019	-1.47	0.00	11.36
Redefine Properties Ltd	RDF	587	606	-3.14	10.13	29.01
Remgro Ltd	REM	17483	17900	-2.33	2.23	12.72
Reinet Investments S.C.A	RNI	57250	56190	1.89	13.81	28.03
Shaftesbury Capital plc	SHC	3189	3215	-0.81	-4.23	1.98
Santam Limited	SNT	42196	42857	-1.54	7.37	7.47
Sasol Limited	SOL	12500	12582	-0.65	31.54	50.11
The Spar Group Ltd	SPP	10441	10696	-2.38	-0.02	-28.53
Sirius Real Estate Ltd	SRE	2209	2211	-0.09	-4.37	20.05
Sibanye Stillwater Ltd	SSW	4750	4897	-3.00	-6.37	217.09
Tiger Brands Ltd	TBS	33950	34300	-1.02	-0.53	17.47
The Foschini Group Limited	TFG	8575	8682	-1.23	-27.88	-48.96
Truworths Int Ltd	TRU	5638	5664	-0.46	1.40	-45.58
Woolworths Holdings Ltd	WHL	5608	5691	-1.46	5.59	-10.06

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3641	3643	-0.05	8.01	7.59
Altron Limited A	AEL	1878	1930	-2.69	2.34	-11.62
AECI Limited	AFE	8674	8799	-1.42	-2.00	-0.78
Alexander Forbes Grp Hldgs	AFH	839	840	-0.12	-2.33	2.94
Afrimat Limited	AFT	3920	4141	-5.34	-3.09	-44.75
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.16	11.64
Astral Foods Ltd	ARL	24448	24187	1.08	14.85	30.74
Attacq Limited	ATT	1608	1604	0.25	10.06	15.93
Barloworld Ltd	BAW	11820	12049	-1.90	-1.38	8.91
Blu Label Unlimited	BLU	1087	1108	-1.90	-6.21	86.13
Burstone Group Limited	BTN	957	972	-1.54	10.64	1.81
Coronation Fund Mngrs Ld	CML	4815	4939	-2.51	0.94	22.96
Curro Holdings Limited	COH	1395	1405	-0.71	4.18	6.90
DRD Gold Ltd	DRD	4870	4900	-0.61	-4.51	194.62
Datatec Ltd	DTC	7780	7811	-0.40	13.34	56.01
Emira Property Fund Ltd	EMI	1424	1442	-1.25	10.56	30.64
Equites Prop Fund Ltd	EQU	1761	1775	-0.79	5.32	19.80
Famous Brands Ltd	FBR	5038	5109	-1.39	-6.88	-26.99
Fortress Real Est Inv B	FFB	2438	2481	-1.73	5.77	20.34
Fairvest Limited B	FTB	649	675	-3.85	7.99	36.06
Grindrod Ltd	GND	1666	1736	-4.03	2.78	39.30
Hosken Cons Inv Ltd	HCI	12538	12723	-1.45	-2.82	-23.55
Hudaco Industries Ltd	HDC	18150	18861	-3.77	-5.35	-15.97
Hyprop Inv Ltd	HYP	5372	5470	-1.79	12.22	15.60
Italtile Ltd	ITE	928	946	-1.90	-2.42	-34.37
JSE Ltd	JSE	13750	13950	-1.43	-1.05	13.90
KAP Limited	KAP	162	162	0.00	3.85	-47.23
Lighthouse Properties plc	LTE	804	807	-0.37	0.50	0.12
Montauk Renewables Inc	MKR	3400	3300	3.03	-5.58	-59.04
MAS P.L.C	MSP	2190	2175	0.69	4.29	-6.01
Motus Holdings Ltd	MTH	11595	11708	-0.97	12.45	-4.58
Oceana Group Ltd	OCE	5097	5126	-0.57	-0.06	-24.47
Omnia Holdings Ltd	OMN	7642	7769	-1.63	3.31	-2.15
Pick n Pay Stores Ltd	PIK	2560	2725	-6.06	-18.63	-16.61
Premier Group Limited	PMR	17050	17350	-1.73	12.39	25.37
PPC Limited	PPC	530	539	-1.67	-5.69	2.91
Raubex Group Ltd	RBX	3900	3975	-1.89	-9.20	-26.42
RCL Foods Limited	RCL	969	973	-0.41	-0.31	2.00
Resilient REIT Limited	RES	7447	7520	-0.97	9.61	26.74
Reunert Ltd	RLO	5854	5826	0.48	7.83	-21.95
SA Corp Real Estate Ltd	SAC	331	330	0.30	3.76	13.36
Sappi Ltd	SAP	2108	2258	-6.64	1.49	-57.21
Super Group Ltd	SPG	1750	1746	0.23	14.38	-40.68
Supermarket Income REIT	SRI	1795	1795	0.00	-4.27	13.25
Stor-Age Prop REIT Ltd	SSS	1811	1810	0.06	8.83	16.24
Southern Sun LTD	SSU	902	920	-1.96	5.13	-0.66
Sun International Ltd	SUI	3864	3950	-2.18	-5.34	-11.17
Thungela Resources Ltd	TGA	7600	7864	-3.36	-6.47	-43.15
Tsogo Sun Limited	TSG	653	668	-2.25	-3.69	-35.98
Vukile Property Fund Ltd	VKE	2320	2349	-1.23	5.98	29.10
We Buy Cars Hlds Ltd	WBC	4217	4300	-1.93	-24.86	-2.04
Wilson Bayly Hlm-Ovc Ltd	WBO	14554	15050	-3.30	-6.30	-37.61

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

REGION	YIELD	1D	1M	1Y
United States	4.12%	-2	11	-30
United Kingdom	4.55%	2	2	9
Germany	2.71%	-1	13	34
Japan	1.75%	3	14	69
South African 10Y	8.68%	6	-25	-41

**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%

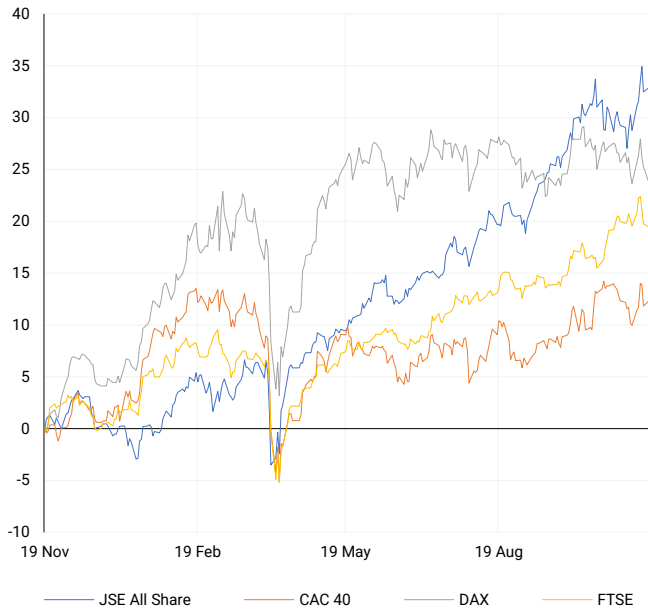
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



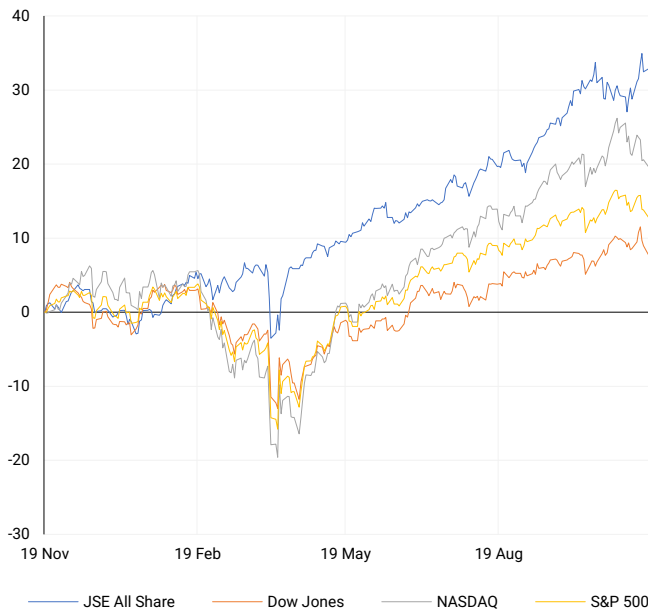
## EUROPEAN INDICES

Normalised percentage performances



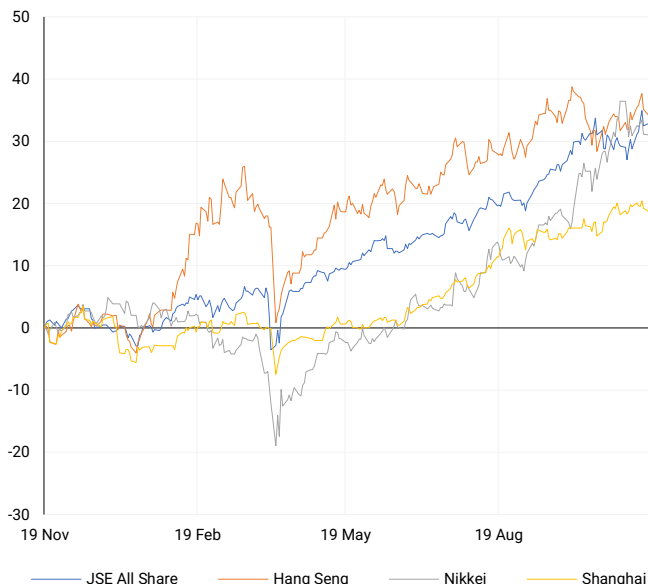
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

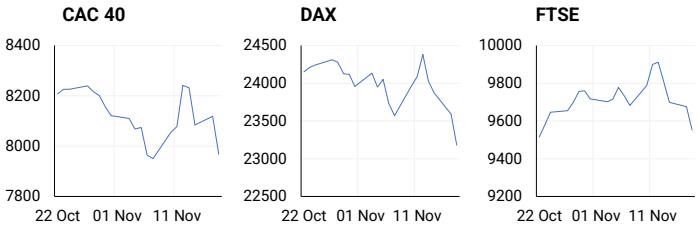


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European equities posted steep losses, with the STOXX 600 falling 1.8% to 561.62, its weakest performance since August, as concerns over elevated tech valuations and fading prospects of near-term U.S. rate cuts weighed on sentiment. Germany's DAX and France's CAC 40 declined 1.8% and 1.9% respectively, while industrial technology stocks underperformed—Siemens Energy -6.4%, ABB -4.1%, and Schneider Electric -2.4%. Spain approved an 8.5% increase in its 2026 spending ceiling while targeting improved fiscal balances. The ECB reiterated that banks must strengthen capital, upgrade technology and prepare for more frequent, disruptive shocks.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7967.93	8119.02	-1.86	-1.37	-2.52	7.96
DAX 30	23180.53	23590.52	-1.74	-3.77	-2.73	16.43
Eurostoxx 50	5538.80	5640.90	-1.81	-2.84	-1.24	13.13
FTSE	9552.30	9675.43	-1.27	-3.51	2.11	16.88



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

U.S. equities extended their pullback, with the S&P 500 declining for a fourth session as stretched valuations in large-cap tech weighed ahead of Nvidia's results. Labour indicators showed a notable rise in layoff notices through mid-October, strengthening expectations of a softer jobs market. Home Depot dropped 6% after trimming full-year guidance and missing earnings expectations. Despite market weakness, S&P 500 earnings growth remains robust at 16.9%, well ahead of early-quarter projections. Investors now await the delayed September jobs report, as well as upcoming PPI and trade-price data, for clearer policy direction.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46091.74	46590.24	-1.07	-3.83	-0.21	8.34
Nasdaq	22432.85	22708.07	-1.21	-4.41	-1.09	16.17
S&P 500	6617.32	6672.41	-0.83	-3.35	-0.70	12.51
US VIX	24.69	22.38	10.32	42.88	18.82	42.31



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets were mixed, mirroring Wall Street's tech-driven losses as investors reassessed lofty AI valuations. Regional data showed improvement in parts of the labour market: Hong Kong's unemployment rate eased to 3.8%, while China's youth jobless rate (excluding students) edged down to 17.3%. Bond flows strengthened, with foreign investors adding \$368 million across regional markets after heavy outflows in September. Xiaomi cautioned that smartphone prices may rise next year due to increasing memory-chip costs. Market sentiment remains fragile amid global volatility and regulatory challenges facing China's tech and trade sectors.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25930.03	26384.28	-1.72	-2.87	2.70	29.26
Nikkei 225	48702.98	50323.91	-3.22	-4.21	2.36	22.08
Shanghai	3939.81	3972.03	-0.81	-1.57	2.61	17.54



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold softened slightly as a firmer U.S. dollar and incoming labour-market data encouraged defensive positioning. Oil prices were mixed: API data indicated crude inventories rose 4.45 million barrels, accompanied by additional builds in gasoline and distillates, pointing to muted demand. At the same time, geopolitical risks—including Ukrainian attacks on Russian energy infrastructure and the potential for further U.S. sanctions—offered underlying support. European diesel margins climbed to their highest levels since September 2023. Investors now await official EIA figures for confirmation amid persistent oversupply concerns.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	64.69	64.80	-0.17	1.25	-0.54	-13.40
Gold	4073.77	4067.59	0.15	0.54	-1.44	54.99
Palladium	1410.67	1402.25	0.60	0.27	-3.13	57.82
Platinum	1537.15	1537.70	-0.04	-0.14	-3.30	72.10
Silver	50.91	50.71	0.39	1.00	-0.97	75.59

## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.19	17.18	0.05	0.07	0.12	-8.81
GBPZAR	22.58	22.59	-0.05	0.02	0.08	-4.41
EURZAR	19.90	19.90	0.04	-0.03	0.11	1.84
AUDZAR	11.14	11.18	-0.37	0.31	-0.17	-4.23
EURUSD	1.16	1.16	-0.01	-0.09	-0.01	11.86
USDJPY	155.44	155.52	-0.05	0.16	0.88	-1.11
GBPUSD	1.31	1.31	-0.09	-0.06	-0.03	5.05
USDCHF	0.80	0.80	0.08	0.45	-0.10	-11.88

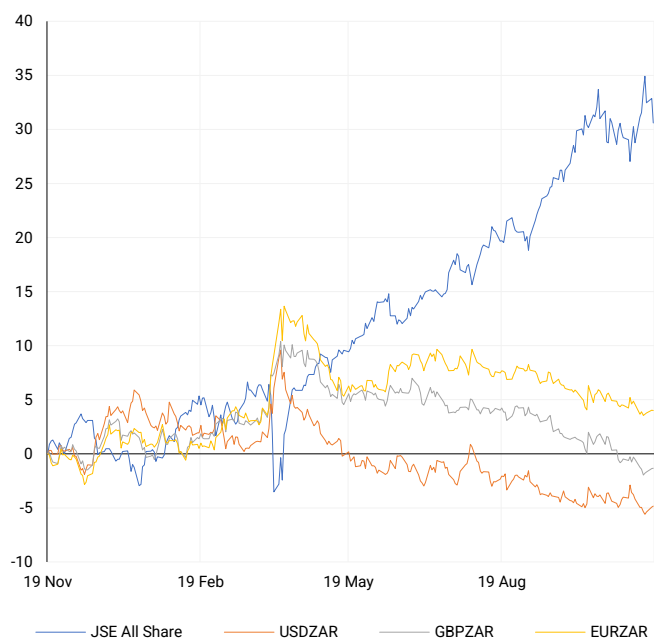
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

The rand held within a narrow range ahead of domestic CPI, retail sales and the SARB's policy decision. The dollar stayed firm after touching a nine-month high against the yen, supported by risk aversion and scrutiny of Japan's fiscal trajectory. U.S. labour data continued to show rising layoff activity and slowing job creation, shaping expectations for the Federal Reserve's next moves. As global equities declined, the yen regained some strength, while broader currency markets remained sensitive to shifting rate expectations and weakening global risk appetite.

## 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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