

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111896.75	112019.34	-0.11	-1.88	0.51	33.06
Top 40	104347.98	104615.49	-0.26	-2.10	0.31	38.43
Financial 15	23694.89	23608.93	0.36	-0.29	4.42	14.97
Industrial 25	143143.81	142951.65	0.13	-3.26	-0.42	20.61
Resource 10	111744.08	113095.74	-1.20	-2.04	-2.72	115.28
Mid Cap	107624.78	106953.34	0.63	-0.01	1.45	20.35
Small Cap	105373.69	104201.64	1.12	0.75	4.06	12.84
Banks	14470.86	14408.87	0.43	-0.30	3.91	14.27
Retailers	6621.80	6424.62	3.07	0.11	-4.28	-22.24
Property (J253) - TR	3099.33	3071.25	0.91	1.44	8.91	28.95

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45752.26	46138.77	-0.84	-3.59	-2.04	7.54
Nasdaq	22078.05	22564.23	-2.15	-3.46	-3.97	14.33
S&P 500	6538.76	6642.16	-1.56	-2.95	-2.92	11.17
US VIX	26.42	23.66	11.67	32.10	44.93	52.28

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7981.07	7953.77	0.34	-3.05	-2.74	8.13
DAX 30	23277.09	23162.92	0.49	-3.12	-4.05	16.92
Eurostoxx 50	5607.80	5553.50	0.98	-2.96	-1.11	14.54
FTSE	9527.65	9507.41	0.21	-2.86	1.32	16.57

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25835.57	25830.65	0.02	-4.57	-0.09	28.79
Nikkei 225	49823.94	48537.70	2.65	-2.84	1.30	24.89
Shanghai	3931.05	3946.74	-0.40	-2.44	1.74	17.28

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	611.00	621.00	-1.61	-0.24	-5.34	47.93
BHP AUS	4037	4172	-3.24	1.88	-3.72	5.49

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	UK	Retail Sales m/m	--	-0.10%	0.50%
10:30	EU	German Flash Manufacturing PMI	--	49.8	49.6
11:30	UK	Flash Manufacturing PMI	--	49.3	49.7
16:45	US	Flash Manufacturing PMI	--	52.0	52.5
16:45	US	Flash Services PMI	--	54.6	54.8

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Building Permits YoY	--	-9.30%	0.30%
15:00	SA	Interest Rate Decision	--	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	--	10.25%	10.25%
15:30	US	Non-Farm Employment Change	--	53k	119k
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Mr Price Group Ltd	MRP	22000	6.80	5.77	-25.49
Hosken Cons Inv Ltd	HCI	13897	4.96	7.73	-15.26
Astral Foods Ltd	ARL	24950	4.83	9.05	33.42
We Buy Cars Hlds Ltd	WBC	4600	4.76	2.45	6.85
Reunert Ltd	RLO	6175	4.73	5.48	-17.67
Hudaco Industries Ltd	HDC	19034	4.52	0.71	-11.88

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Investec Ltd	INL	12463	-5.41	-7.52	-0.33
Investec plc	INP	12460	-5.20	-7.06	-1.66
Alexander Forbes Grp Hldgs	AFH	841	-4.00	-1.64	3.19
Gold Fields Ltd	GFI	69058	-3.93	-4.34	179.47
Emira Property Fund Ltd	EMI	1375	-3.58	-4.51	26.15

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc		--	--
Raubex	RBX	81 ZARc		--	--
Pan African Resources plc	PAN	1.5 GBPp		--	--
Stor-Age Property REIT	SSS	59 ZARc		--	--

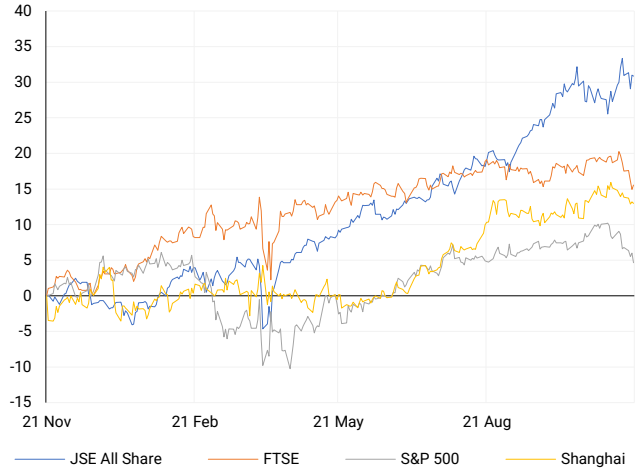
Last Date to Trade Tue, 25 November

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

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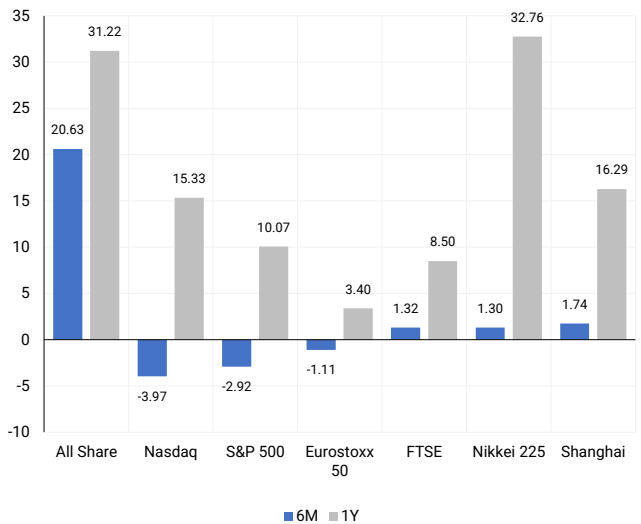
INTERNATIONAL INDICES

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	21111	20846	1.27	1.04	9.78	11.26
Anglo American plc	61849	61945	-0.15	-4.91	-7.17	12.08
AngloGold Ashanti plc	143287	143271	0.01	0.94	11.29	240.35
Anheuser-Busch InBev SA NV	104164	105220	-1.00	-5.16	-3.08	11.05
BHP Group Limited	46030	46075	-0.10	-4.48	-6.03	-0.02
BID Corporation Ltd	42207	41835	0.89	-0.40	-2.97	-1.97
British American Tob plc	93835	93942	-0.11	-0.35	6.49	38.69
Compagnie Fin Richemont	352835	347744	1.46	0.81	0.79	27.11
Capitec Bank Hldgs Ltd	402041	398873	0.79	1.04	-0.01	28.27
Discovery Ltd	22828	22780	0.21	-0.64	5.80	17.20
Firststrand Ltd	8223	8215	0.10	-2.27	0.67	8.25
Gold Fields Ltd	69058	71880	-3.93	-4.34	-8.55	179.47
Glencore plc	7927	7958	-0.39	-5.33	-1.97	-5.09
Harmony GM Co Ltd	29469	29529	-0.20	-7.45	-15.63	95.57
Investec Ltd	12463	13176	-5.41	-7.52	-5.42	-0.33
Investec plc	12460	13144	-5.20	-7.06	-5.61	-1.66
Mondi plc	18522	18831	-1.64	-3.06	-2.77	-33.25
MTN Group Ltd	17203	17010	1.13	1.68	5.31	87.01
Nedbank Group Ltd	26668	26272	1.51	1.93	13.43	-5.34
Naspers Ltd -N-	118243	119450	-1.01	-6.97	-1.19	41.67
Prosus N.V.	115249	116211	-0.83	-7.13	-2.02	53.86
South32 Limited	3532	3465	1.93	-1.37	0.40	-11.43
Standard Bank Group Ltd	27400	27133	0.98	0.96	8.46	23.56
Shoprite Holdings Ltd	27934	27781	0.55	-0.47	-4.99	-5.15
Sanlam Limited	9354	9348	0.06	-2.18	2.42	7.67
Valterra Platinum Ltd	108150	108823	-0.62	-2.87	-5.05	90.09
Vodacom Group Ltd	14076	14053	0.16	0.54	3.26	38.87

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South African equities closed slightly weaker, with the Top 40 down 0.26% at 104,347.98 points and the All Share easing 0.11% to 111,896.75 points, as the SARB's first policy decision under the new 3% inflation target dominated sentiment. The unanimous 25 bps rate cut to 6.75% reassured investors that the revised framework would not impede policy flexibility. The MPC highlighted firmer disinflation trends and marginally softer forecasts for 2025-26. While economists were split beforehand, political noise around G20 participation created only modest intraday volatility and did not alter overall market direction.

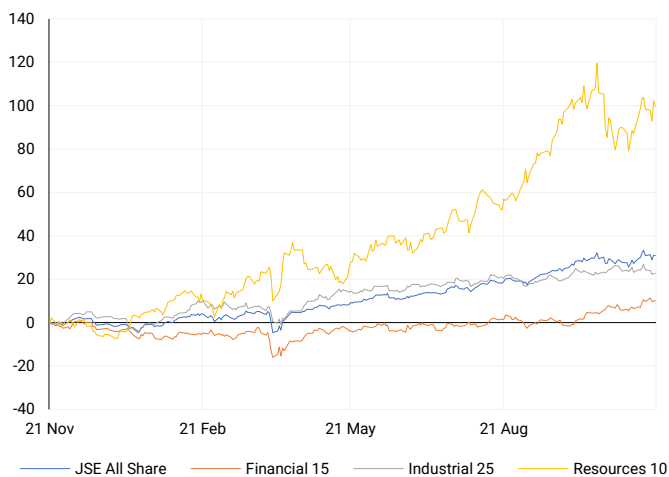
### JSE ALL SHARE

One-year



## LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASE

#### Mr Price – Margins Hold Firm as Sales Outperform Market

Mr Price posted resilient interim results for the 26 weeks to 27 September 2025, with revenue up 5.4% to R18.6bn and retail sales rising 5.5%, ahead of the market. Gross margin expanded 30bps to 40%, while operating margin improved to 11.5% on firm cost control. HEPS increased 6.5%, supported by strong apparel, home and telecoms performances and solid omni-channel growth. The group remained debt-free, lifted its interim dividend by 6.5%, and continued to generate strong cash flow despite a constrained consumer backdrop.

MRP | +6.80% | Open : 21400 | High : 22303 | Low : 21095 | Close : 22000

#### Investec plc – Solid Core Performance Amid Market Volatility

Investec reported broadly resilient interim results for the six months to 30 September 2025, with adjusted EPS up 2.5% to 40.5p despite volatile market conditions. Revenue benefited from lending growth, stronger client activity and sustained fund inflows, while the cost-to-income ratio held at 51.9%. Credit quality remained solid, with a 35bps CLR. ROE of 13.6% stayed within target, supported by strong capital generation and ongoing buybacks. NAV per share rose to 608.1p, and the interim dividend increased to 17.5p as the group progressed its medium-term growth strategy.

INP | -5.20% | Open : 13334 | High : 13606 | Low : 12278 | Close : 12460

#### Lewis Group – Double-Digit Growth with Expanding Margins

Lewis Group delivered a strong interim showing for the six months to 30 September 2025, with revenue rising 11.3% to R4.8bn and merchandise sales up 6.7%. Other revenue grew 16.7%, supporting a firmer 41.0% gross margin. Operating profit increased 21.4% to R522m, lifting the operating margin to 20.7%. Credit quality improved, with satisfactory paid accounts increasing to 82.7% and the debtors book expanding 14%. HEPS rose 16.8% to 648 cents, while the interim dividend was raised 12.3% to 337 cents per share.

LEW | +3.43% | Open : 8061 | High : 8150 | Low : 7693 | Close : 8150

#### Reunert – Second-Half Rebound Strengthens Outlook

Reunert recorded a firmer second-half performance for the year to 30 September 2025, helping offset a muted first half in a difficult demand environment. Full-year revenue from continuing operations declined 2% to R13.9bn, with operating profit down 8% at R1.5bn. HEPS fell 5% to 649 cents. However, cash generation remained robust, with free cash flow of R1.17bn and net cash strengthening to R743m. The group declared a 6% higher final dividend of 293 cents and enters the new financial year with improved momentum and a stronger balance sheet.

RLO | +4.73% | Open : 5947 | High : 6261 | Low : 5862 | Close : 6175

#### Argent Industrial – Earnings Momentum Builds on Strong Operations

Argent Industrial reported strong interim results for the six months to 30 September 2025, with revenue up 12.4% to R1.42bn and EBITDA rising 13.2%. Operating profit increased 11.4% to R195.4m, while net profit gained 12.7%. The balance sheet remained healthy, with NAV per share up 11.9% to 3,654.9 cents. HEPS rose 13.3% to 261.7 cents, supported by robust operational execution across the portfolio. The interim dividend increased 11.7% to 67 cents per share, reflecting confidence in cash generation and sustained earnings momentum.

ART | +6.41% | Open : 2870 | High : 2990 | Low : 2812 | Close : 2990

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Crookes Brothers	CKS	Interim	Fri, 21 Nov
Novus Holdings	NVS	Interim	Fri, 21 Nov
Netcare	NTC	Final	Mon, 24 Nov
Crookes Brothers	CKS	Interim	Fri, 21 Nov
Novus Holdings	NVS	Interim	Fri, 21 Nov

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.34	Tue, 10 Jun '25
Standard Bank	SBPP	9785	9.26	Wed, 03 Sept '25
Capitec	CPIP	10836	8.98	Wed, 17 Sept '25
Grindrod	GNDP	11000	9.43	Wed, 17 Sept '25
Netcare	NTCP	9300	10.42	Wed, 12 Nov '25
Discovery	DSBP	12899	9.07	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	9386	9326	0.64	-6.20	-43.06
African Rainbow Min Ltd	ARI	17319	17310	0.05	-5.95	15.16
AVI Ltd	AVI	10306	10205	0.99	6.12	-6.07
Boxer Retail Limited	BOX	7370	7317	0.72	-4.37	14.44
Bidvest Ltd	BVT	23522	23406	0.50	5.28	-10.79
Bytes Technology Grp PLC	BYI	7757	7750	0.09	-7.65	-21.10
Clicks Group Ltd	CLS	35443	35334	0.31	-4.72	-5.00
Dis-Chem Pharmacies Ltd	DCP	3471	3470	0.03	2.15	-3.85
Exxaro Resources Ltd	EXX	18823	18286	2.94	9.86	19.17
Growthpoint Prop Ltd	GRT	1740	1729	0.64	11.68	36.68
Hammerson plc	HMN	6575	6664	-1.34	-5.40	-1.42
Impala Platinum Hlgs Ltd	IMP	19612	19555	0.29	-7.69	123.50
Kumba Iron Ore Ltd	KIO	33873	33630	0.72	7.15	3.83
Karoo Ltd	KRO	73003	75000	-2.66	-8.75	-16.09
PSG Fin Services Ltd	KST	2572	2542	1.18	5.97	31.09
Life Healthc Grp Hldgs Ltd	LHC	1084	1111	-2.43	-9.44	-33.82
Mr Price Group Ltd	MRP	22000	20600	6.80	-3.16	-25.49
Momentum Group Limited	MTM	3615	3655	-1.09	6.32	19.46
Ninety One Plc	N91	4690	4729	-0.82	-7.86	36.42
Northam Platinum Hldgs Ltd	NPH	28252	28452	-0.70	-3.69	190.03
NEPI Rockcastle N.V.	NRP	14471	14500	-0.20	4.28	4.87
Netcare Limited	NTC	1511	1490	1.41	4.28	1.27
Ninety One Limited	NY1	4566	4619	-1.15	-7.03	31.81
Old Mutual Limited	OMU	1364	1371	-0.51	1.87	9.03
OUTsurance Group Limited	OUT	7359	7369	-0.14	0.90	10.66
Pan African Resource plc	PAN	2124	2143	-0.89	0.52	159.34
Primary Health Prop PLC	PHP	2115	2137	-1.03	-0.05	-3.78
Pepkor Holdings Ltd	PPH	2651	2600	1.96	-3.32	-8.43
Quilter Plc	QLT	4017	3974	1.08	1.77	12.96
Redefine Properties Ltd	RDF	606	588	3.06	12.22	33.19
Remgro Ltd	REM	17729	17716	0.07	1.77	14.31
Reinet Investments S.C.A	RNI	57801	57596	0.36	14.97	29.26
Shaftesbury Capital plc	SHC	3153	3184	-0.97	-4.83	0.83
Santam Limited	SNT	43480	42994	1.13	10.50	10.74
Sasol Limited	SOL	12180	12628	-3.55	27.95	46.27
The Spar Group Ltd	SPP	10821	10659	1.52	2.19	-25.93
Sirius Real Estate Ltd	SRE	2160	2217	-2.57	-5.96	17.39
Sibanye Stillwater Ltd	SSW	5232	5138	1.83	4.08	249.27
Tiger Brands Ltd	TBS	34000	34000	0.00	-0.29	17.64
The Foschini Group Limited	TFG	8743	8550	2.26	-27.86	-47.96
Truworths Int Ltd	TRU	5714	5633	1.44	2.00	-44.85
Woolworths Holdings Ltd	WHL	5846	5643	3.60	6.08	-6.24

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3751	3669	2.23	12.04	10.85
Altron Limited A	AEL	1878	1859	1.02	0.81	-11.62
AECI Limited	AFE	8736	8680	0.65	-1.59	-0.07
Alexander Forbes Grp Hldgs	AFH	841	876	-4.00	-3.78	3.19
Afrimat Limited	AFT	3985	3916	1.76	-1.68	-43.83
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.08	11.64
Astral Foods Ltd	ARL	24950	23800	4.83	16.36	33.42
Attacq Limited	ATT	1642	1622	1.23	10.80	18.39
Barloworld Ltd	BAW	11890	11910	-0.17	-0.60	9.55
Blu Label Unlimited	BLU	1050	1029	2.04	-13.22	79.79
Burstone Group Limited	BTN	948	950	-0.21	9.60	0.85
Coronation Fund Mngrs Ltd	CML	4814	4880	-1.35	0.29	22.93
Curro Holdings Limited	COH	1718	1374	0.29	2.61	5.59
DRD Gold Ltd	DRD	4979	5074	-1.87	-0.94	201.21
Datatec Ltd	DTC	7952	7880	0.91	16.33	59.45
Emira Property Fund Ltd	EMI	1375	1426	-3.58	5.77	26.15
Equites Prop Fund Ltd	EQU	1795	1771	1.36	6.91	22.11
Famous Brands Ltd	FBR	5283	5119	3.20	-2.89	-23.43
Fortress Real Est Inv B	FFB	2520	2482	1.53	8.15	24.38
Fairvest Limited B	FTB	684	671	1.94	14.00	43.40
Grindrod Ltd	GND	1692	1654	2.30	3.49	41.47
Hosken Cons Inv Ltd	HCI	13897	13240	4.96	7.47	-15.26
Hudaco Industries Ltd	HDC	19034	18210	4.52	0.18	-11.88
Hyprop Inv Ltd	HYP	5532	5428	1.92	14.77	19.04
Italtilt Ltd	ITE	935	942	-0.74	-1.58	-33.88
JSE Ltd	JSE	13550	13620	-0.51	-2.83	12.24
KAP Limited	KAP	172	165	4.24	12.42	-43.97
Lighthouse Properties plc	LTE	810	806	0.50	1.12	0.87
Montauk Renewables Inc	MKR	3011	3000	0.37	-19.54	-63.72
MAS P.L.C	MSP	2225	2190	1.60	5.45	-4.51
Motus Holdings Ltd	MTH	11617	11650	-0.28	12.79	-4.39
Oceana Group Ltd	OCE	5127	5101	0.51	0.45	-24.02
Omnia Holdings Ltd	OMN	7715	7729	-0.18	5.09	-1.22
Pick n Pay Stores Ltd	PIK	2600	2571	1.13	-17.46	-15.31
Premier Group Limited	PMR	16700	16820	-0.71	9.28	22.79
PPC Limited	PPC	553	535	3.36	-2.30	7.38
Raubex Group Ltd	RBX	4041	4000	1.02	-5.36	-23.75
RCL Foods Limited	RCL	953	954	-0.10	-4.70	0.32
Resilient REIT Limited	RES	7618	7550	0.90	11.21	29.65
Reunert Ltd	RLO	6175	5896	4.73	13.55	-17.67
SA Corp Real Estate Ltd	SAC	345	341	1.17	7.14	18.15
Sappi Ltd	SAP	2145	2145	0.00	-1.65	-56.46
Super Group Ltd	SPG	1829	1781	2.70	17.70	-38.00
Supermarket Income REIT	SRI	1751	1788	-2.07	-6.11	10.47
Stor-Age Prop REIT Ltd	SSS	1856	1819	2.03	11.67	19.13
Southern Sun LTD	SSU	933	916	1.86	9.00	2.75
Sun International Ltd	SUI	3979	3906	1.87	-3.23	-8.53
Thungela Resources Ltd	TGA	7811	7763	0.62	-0.06	-41.57
Tsogo Sun Limited	TSG	660	659	0.15	-0.75	-35.29
Vukile Property Fund Ltd	VKE	2357	2331	1.12	6.56	31.16
We Buy Cars Hlds Ltd	WBC	4600	4391	4.76	-17.92	6.85
Wilson Bayly Hlm-Ovc Ltd	WBO	15070	15009	0.41	-3.46	-35.40

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

REGION	YIELD	1D	1M	1Y
United States	4.09%	-4	11	-32
United Kingdom	4.58%	-2	8	12
Germany	2.71%	0	14	37
Japan	1.79%	3	12	72
South African 10Y	8.60%	-7	-31	-36

**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	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

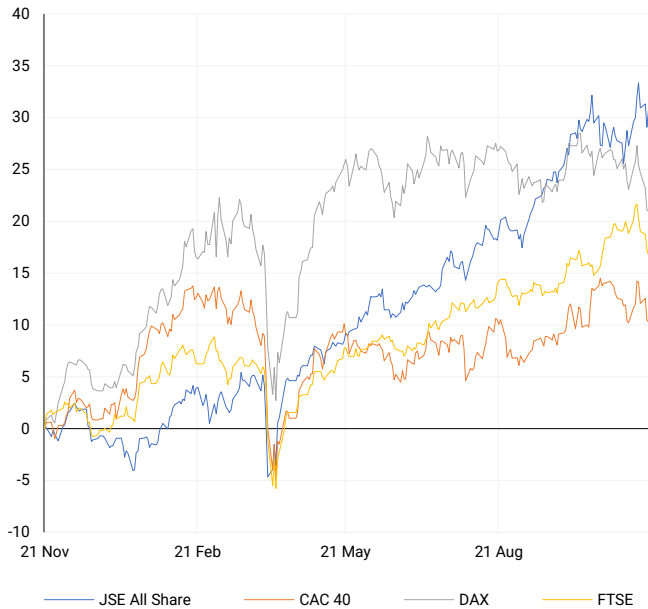
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



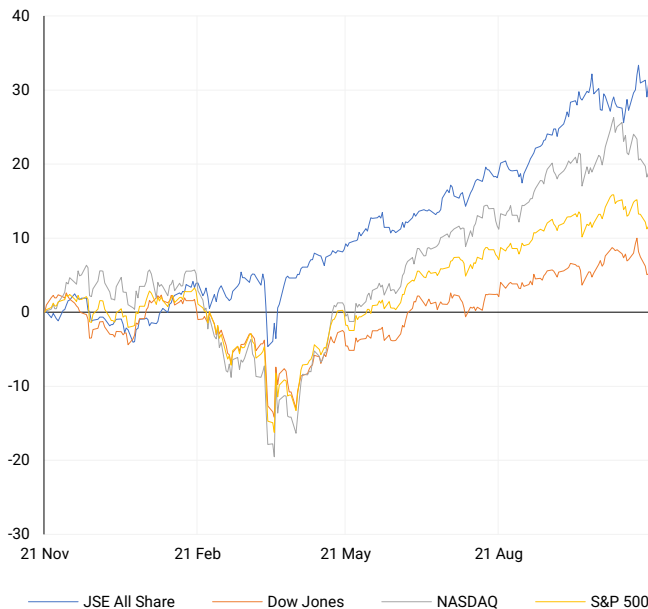
## EUROPEAN INDICES

Normalised percentage performances



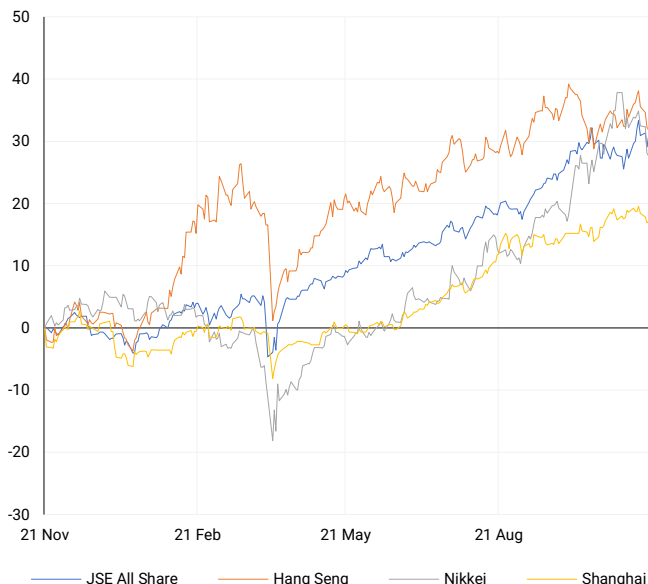
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

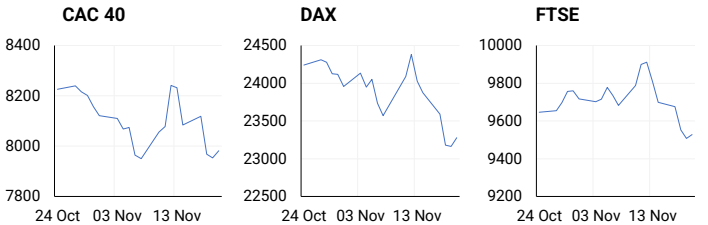


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European equities advanced, with the STOXX 600 rising 0.4% as Nvidia's earnings helped ease concerns over an AI-driven valuation bubble, though late-session uncertainty over U.S. monetary policy limited gains. Defence stocks bounced after prior geopolitical-driven losses. UK consumer confidence slipped slightly, while manufacturing output marked its sharpest decline since 2020 amid caution ahead of next week's budget. The Bundesbank indicated moderate German growth in Q4, supported by services despite ongoing industrial softness. Overall, regional momentum remains constrained by weak domestic demand and continued policy uncertainty across major European economies.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7981.07	7953.77	0.34	-3.05	-2.74	8.13
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## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

U.S. equities sold off sharply, with the Nasdaq and S&P 500 falling to their lowest closes since early September as renewed valuation pressure hit technology shares. Nvidia reversed early strength to finish 3.2% lower, dragging the semiconductor sector and pushing the SOX index down nearly 5%. Volatility surged as mixed labour data—rising unemployment alongside stronger job creation—complicated expectations for a December Fed cut. The release of delayed economic reports following the 43-day government shutdown added to uncertainty, prompting broader risk aversion as markets reassessed near-term monetary and economic risks.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45752.26	46138.77	-0.84	-3.59	-2.04	7.54
Nasdaq	22078.05	22564.23	-2.15	-3.46	-3.97	14.33
S&P 500	6538.76	6642.16	-1.56	-2.95	-2.92	11.17
US VIX	26.42	23.66	11.67	32.10	44.93	52.28



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets weakened in tandem with the U.S. tech-driven sell-off, despite supportive Japanese economic data. Japan's exports rose 3.6% year-on-year, beating expectations on strong European and Asian demand, even as shipments to the U.S. declined. Core inflation held at 3%, remaining above the BoJ's 2% target for a 43rd consecutive month and reinforcing expectations of further policy normalisation. Auto exports contracted at a slower pace than the previous month. Regional sentiment remained cautious as investors adjusted liquidity expectations in response to fading prospects of a December Federal Reserve rate cut.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25835.57	25830.65	0.02	-4.57	-0.09	28.79
Nikkei 225	49823.94	48537.70	2.65	-2.84	1.30	24.89
Shanghai	3931.05	3946.74	-0.40	-2.44	1.74	17.28



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Commodities traded lower, with gold edging down after stronger U.S. labour data reduced the likelihood of a December Fed rate cut. Oil extended a three-session decline as the U.S. pursued diplomatic efforts on a Russia-Ukraine peace framework that could eventually increase supply. Broader sentiment remained subdued amid uncertainty over the timing of U.S. monetary easing. In China, a major coal-to-chemicals facility integrating green hydrogen commenced commercial operations, signalling structural shifts in the country's energy mix. Market activity across the complex reflected heightened sensitivity to both geopolitical and policy-driven catalysts.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.44	63.11	-1.06	-0.88	0.32	-15.66
Gold	4059.33	4077.29	-0.44	-0.02	-2.26	55.36
Palladium	1365.04	1381.50	-1.19	-0.10	-2.97	55.49
Platinum	1512.87	1517.85	-0.33	-1.24	-4.15	69.88
Silver	49.84	50.65	-1.60	-1.40	-3.14	75.39

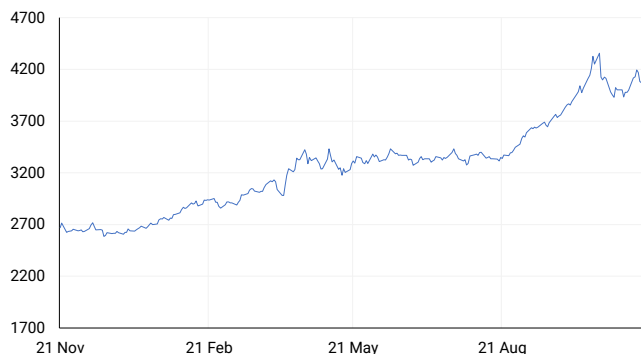
## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.25	17.24	0.05	0.26	1.14	-8.50
GBPZAR	22.57	22.53	0.18	0.34	0.22	-4.65
EURZAR	19.90	19.87	0.16	0.16	0.21	1.71
AUDZAR	11.11	11.10	0.12	-0.37	-0.28	-4.94
EURUSD	1.15	1.15	0.10	-0.08	-0.91	11.35
USDJPY	157.20	157.46	-0.16	0.19	1.88	0.13
GBPUSD	1.31	1.31	0.12	0.10	-0.89	4.47
USDCHF	0.80	0.81	-0.16	0.04	1.64	-11.20

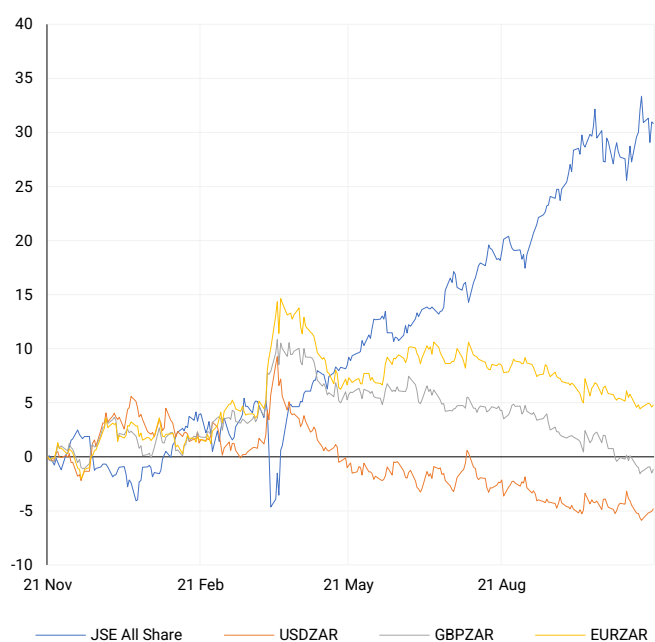
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

Currency markets delivered mixed performance, with the rand holding steady after the SARB's 25 bps rate cut, reflecting investor confidence in the improving inflation trajectory. The dollar headed for its strongest weekly rise in more than a month as traders scaled back expectations of a December Fed cut following mixed labour data. The yen briefly firmed after Japanese authorities warned of potential intervention against speculative pressure, while the euro hovered near a two-week low. Sterling weakened overall despite modest intraday gains, as markets awaited next week's highly scrutinised UK budget.

## 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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