

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	109641.33	111896.75	-2.02	-2.08	0.68	30.38
Top 40	102167.56	104347.98	-2.09	-2.29	0.53	35.53
Financial 15	23322.18	23694.89	-1.57	-1.10	2.35	13.16
Industrial 25	141367.87	143143.81	-1.24	-2.47	-1.33	19.11
Resource 10	107675.32	111744.08	-3.64	-2.94	1.36	107.44
Mid Cap	104932.33	107624.78	-2.50	-1.03	2.24	17.34
Small Cap	104202.25	105373.69	-1.11	0.55	3.78	11.59
Banks	14239.05	14470.86	-1.60	-1.25	1.89	12.44
Retailers	6441.93	6621.80	-2.72	-0.63	-1.19	-24.36
Property (J253) - TR	3079.98	3099.33	-0.62	1.64	8.65	28.15

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46245.41	45752.26	1.08	-1.91	-1.45	8.70
Nasdaq	22273.08	22078.05	0.88	-2.74	-2.97	15.34
S&P 500	6602.99	6538.76	0.98	-1.95	-1.97	12.26
US VIX	23.43	26.42	-11.32	18.15	31.11	35.04

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7982.65	7981.07	0.02	-1.26	-3.34	8.16
DAX 30	23091.87	23277.09	-0.80	-3.29	-5.09	15.99
Eurostoxx 50	5523.20	5607.80	-1.51	-3.04	-2.73	12.81
FTSE	9539.71	9527.65	0.13	-1.64	1.20	16.72

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25220.02	25835.57	-2.38	-5.09	-3.10	25.72
Nikkei 225	48625.88	49823.94	-2.40	-3.48	-1.40	21.89
Shanghai	3834.89	3931.05	-2.45	-3.90	-2.08	14.41

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	623.00	610.00	2.13	-1.77	-4.84	45.31
BHP AUS	4033	4037	-0.10	-3.24	-5.57	2.07

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	EU	German ifo Business Climate	--	88.6	88.4
16:50	EU	ECB President Lagarde Speaks	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	UK	Retail Sales m/m	--	-0.10%	-1.10%
10:30	EU	German Flash Manufacturing PMI	--	49.8	48.4
11:30	UK	Flash Manufacturing PMI	--	49.3	50.2
16:45	US	Flash Manufacturing PMI	--	52.0	51.9
16:45	US	Flash Services PMI	--	54.6	55.0

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Hammerson plc	HMN	6941	5.57	1.64	4.06	
Primary Health Prop PLC	PHP	2195	3.78	1.20	-0.14	
Anheuser-Busch InBev SA NV	ANH	107925	3.61	-1.11	15.06	
Emira Property Fund Ltd	EMI	1418	3.13	-0.84	30.09	
British American Tob plc	BTI	95931	2.23	4.68	41.79	
Supermarket Income REIT	SRI	1790	2.23	-1.32	12.93	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	4860	-7.11	0.83	224.43	
Blu Label Unlimited	BLU	992	-5.52	-10.31	69.86	
AngloGold Ashanti plc	ANG	136117	-5.00	-0.33	223.32	
DRD Gold Ltd	DRD	4736	-4.88	-2.03	186.51	
Hudaco Industries Ltd	HDC	18200	-4.38	-4.02	-15.74	

DIVIDEND DATA

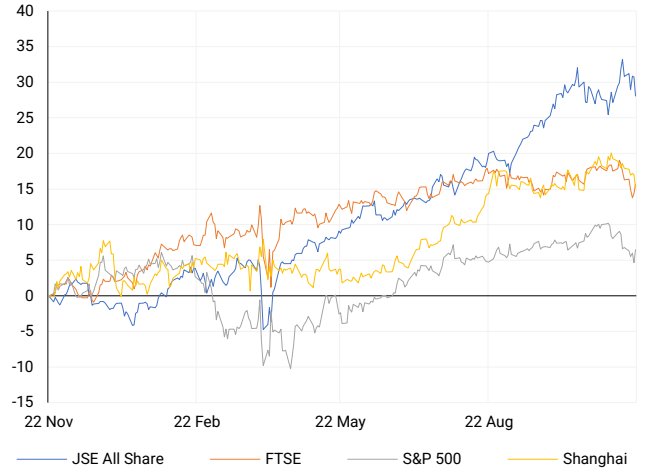
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc	--	--	--
Raubex	RBX	81 ZARc	--	--	--
Pan African Resources plc	PAN	1.5 GBPp	--	--	--
Stor-Age Property REIT	SSS	59 ZARc	--	--	--

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

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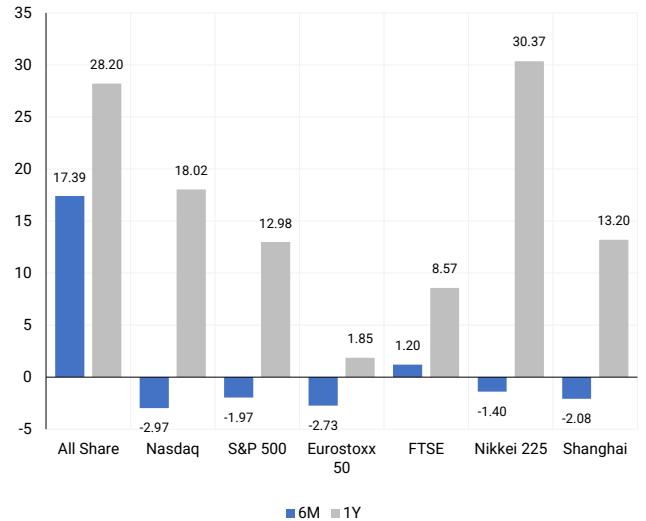
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



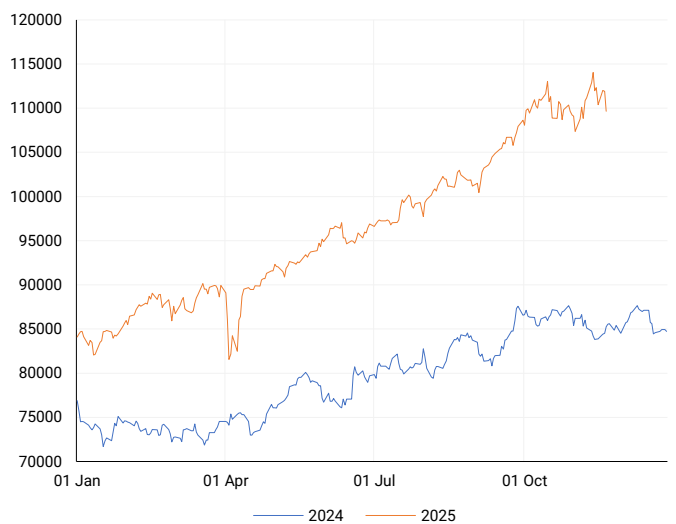
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last Date to Trade Tue, 25 November

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	20850	21111	-1.24	0.65	9.35	9.88
Anglo American plc	61490	61849	-0.58	-3.85	-6.41	11.43
AngloGold Ashanti plc	136117	143287	-5.00	-0.33	14.29	223.32
Anheuser-Busch InBev SA NV	107925	104164	3.61	-1.11	0.52	15.06
BHP Group Limited	45705	46030	-0.71	-2.65	-6.56	-0.72
BID Corporation Ltd	41825	42207	-0.91	-0.49	-6.12	-2.86
British American Tob plc	95931	93835	2.23	4.68	10.26	41.79
Compagnie Fin Richemont	352652	352835	-0.05	-3.60	-0.09	27.04
Capitec Bank Hldgs Ltd	395770	402041	-1.56	0.17	-2.18	26.27
Discovery Ltd	22498	22828	-1.45	-0.95	3.30	15.51
Firststrand Ltd	8152	8223	-0.86	-2.34	-0.83	7.32
Gold Fields Ltd	66431	69058	-3.80	-5.39	-3.19	168.84
Glencore plc	7644	7927	-3.57	-6.77	-4.43	-8.48
Harmony GM Co Ltd	29253	29469	-0.73	-2.36	-8.17	94.14
Investec Ltd	12153	12463	-2.49	-8.45	-6.98	-2.81
Investec plc	12200	12460	-2.09	-8.05	-6.82	-3.71
Mondi plc	18795	18522	1.47	-0.03	-1.95	-32.27
MTN Group Ltd	16951	17203	-1.46	0.63	4.47	84.27
Nedbank Group Ltd	26146	26668	-1.96	0.85	11.92	-7.19
Naspers Ltd -N-	116105	118243	-1.81	-4.83	-3.56	39.11
Prosus N.V.	113335	115249	-1.66	-5.79	-4.58	51.30
South32 Limited	3430	3532	-2.89	-1.89	-5.67	-13.99
Standard Bank Group Ltd	26736	27400	-2.42	-1.34	4.90	20.56
Shoprite Holdings Ltd	27399	27934	-1.92	-1.56	-5.35	-6.96
Sanlam Limited	9155	9354	-2.13	-3.46	-0.60	5.38
Valterra Platinum Ltd	103958	108150	-3.88	-5.42	-1.56	82.72
Vodacom Group Ltd	13771	14076	-2.17	-1.21	0.52	35.86

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African markets ended sharply lower on Friday, with the Top 40 down 2.09% to 102,167.56 and the All Share off 2.02% at 109,641.33. Cell C's JSE debut was priced at R26.50, below guidance, as Blu Label seeks renewed momentum after a prolonged turnaround. Walmart opened its first South African store to strong demand, leveraging its U.S.-sourced product mix and low-price strategy. Treasury indicated firm interest in a planned \$2.7bn Eurobond, citing improving macro sentiment. Meanwhile, geopolitical strain emerged after G20 leaders adopted a climate declaration without U.S. input, prompting criticism from Washington.

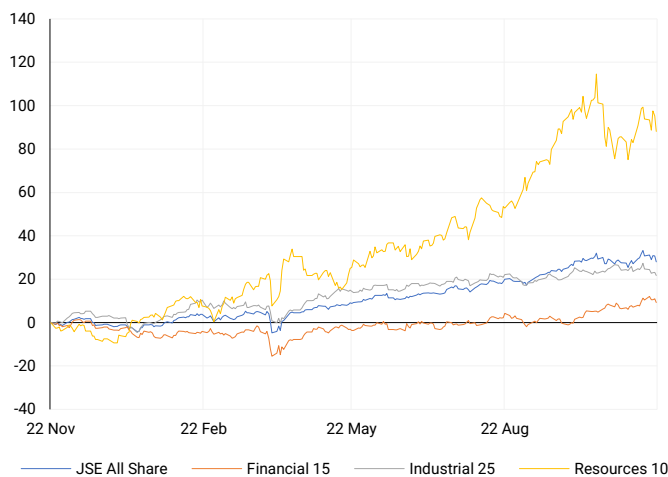
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

SPAR Group (SPP) – Earnings Hit by One-Off Charges, but Underlying Momentum Improves

The SPAR Group cautioned that FY2025 earnings will be sharply lower, with EPS expected to fall 40–50% and HEPS down 7.5–12.5%, mainly due to exceptional impairments and costs linked to its exit from Poland. Notwithstanding these non-recurring items, core operations strengthened in the second half, supported by better constant-currency revenue growth, improved gross margins and firmer profitability in Southern Africa. Net debt reduced significantly to R5.4bn following the sale of SPAR Switzerland, while asset impairments reset balance-sheet values. Recent disposals have increased financial flexibility and support management's intention to resume shareholder returns.

SPP | -4.35% | Open : 10746 | High : 11000 | Low : 10174 | Close : 10350

Hammerson plc (HMN) – Oracle Acquisition Drives Upgraded Earnings Outlook

Hammerson reported a robust update following the £104.5m acquisition of the remaining 50% of The Oracle in Reading, a deal expected to lift FY26 EPRA earnings by around 5%. The asset continues to outperform, with occupancy rising to 97%, rental income accelerating and new flagship leases secured. Group leasing activity remained strong, particularly in the UK, enabling management to raise FY25 guidance to 19% GRI growth and at least £102m of EPRA earnings. Balance-sheet resilience improved through proactive refinancing, with funding costs around 2.4% and LTV trending near 37%.

HMN | +5.57% | Open : 4555 | High : 7490 | Low : 4555 | Close : 6941

Sirius Real Estate (SRE) – Munich Acquisition Adds Scale and Long-Term Growth

Sirius Real Estate expanded its German portfolio with the €43.7m purchase of a well-let business park in Feldkirchen, Munich. The property provides €3.4m in annualised rental income, a 7.8% EPRA Net Initial Yield and 94% occupancy, with further upside available from short-dated leases. The site is anchored by Excelitas on a long-term contract alongside tenants such as OVOL Papier and Bosch. The acquisition increases year-to-date rent roll growth to €23.4m and strengthens exposure to defence-linked industrial demand, supporting the Group's growth strategy across its €2.8bn property platform.

SRE | +0.32% | Open : 2140 | High : 2187 | Low : 2112 | Close : 2167

Cilo Cybin (CCC) – Revenue Growth Offset by Large Non-Cash Listing Charge

Cilo Cybin recorded revenue of R18.6m for the six months to September 2025, reflecting steady expansion across pharmaceutical and cannabis-based product lines. Results were heavily influenced by a R217.5m IFRS 2 non-cash listing cost arising from the reverse acquisition of CC Pharmaceutical, resulting in a R212.1m loss. Excluding this once-off charge, underlying profit would have been around R5m, though regulatory delays and transaction costs limited earnings. The balance sheet strengthened materially, with cash rising to R58.3m and equity increasing to R100.2m, supported by new share issuance to complete the acquisition.

CCC | -7.10% | Open : 300 | High : 300 | Low : 280 | Close : 288

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Netcare	NTC	Final	Mon, 24 Nov
PPC	PPC	Interim	Mon, 24 Nov
Naspers	NPN	Interim	Mon, 24 Nov
Netcare	NTC	Final	Mon, 24 Nov
PPC	PPC	Interim	Mon, 24 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10194	9.16	Tue, 10 Jun '25
Standard Bank	SBPP	9799	9.25	Wed, 03 Sept '25
Capitec	CPIP	10836	8.98	Wed, 17 Sept '25
Grindrod	GNDP	10489	9.92	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	9145	9386	-2.57	-8.62	-44.53
African Rainbow Min Ltd	ARI	16587	17319	-4.23	-3.72	10.29
AVI Ltd	AVI	10222	10306	-0.82	6.76	-6.84
Boxer Retail Limited	BOX	7157	7370	-2.89	-6.42	11.13
Bidvest Ltd	BVT	23244	23522	-1.18	3.54	-11.84
Bytes Technology Grp PLC	BYI	7727	7757	-0.39	-9.73	-21.40
Clicks Group Ltd	CLS	34800	35443	-1.81	-6.42	-6.73
Dis-Chem Pharmacies Ltd	DCP	3408	3471	-1.82	0.44	-5.60
Exxaro Resources Ltd	EXX	18052	18823	-4.10	5.05	14.29
Growthpoint Prop Ltd	GRT	1730	1740	-0.57	11.47	35.90
Hammerson plc	HMN	6941	6575	5.57	1.18	4.06
Impala Platinum Hlgs Ltd	IMP	18868	19612	-3.79	-0.59	115.02
Kumba Iron Ore Ltd	KIO	32700	33873	-3.46	3.14	0.23
Karoo Ltd	KRO	74052	73003	1.44	-10.21	-14.88
PSG Fin Services Ltd	KST	2503	2572	-2.68	3.00	27.57
Life Healthc Grp Hldgs Ltd	LHC	1078	1084	-0.55	-9.72	-34.19
Mr Price Group Ltd	MRP	21211	22000	-3.59	-1.76	-28.16
Momentum Group Limited	MTM	3577	3615	-1.05	5.21	18.21
Ninety One Plc	N91	4773	4690	1.77	-5.60	38.83
Northam Platinum Hldgs Ltd	NPH	27427	28252	-2.92	0.67	181.56
NEPI Rockcastle N.V.	NRP	14375	14471	-0.66	3.87	4.17
Netcare Limited	NTC	1482	1511	-1.92	4.00	-0.67
Ninety One Limited	NY1	4627	4566	1.34	-4.95	33.57
Old Mutual Limited	OMU	1348	1364	-1.17	-0.96	7.75
OUTsurance Group Limited	OUT	7223	7359	-1.85	-0.71	8.62
Pan African Resource plc	PAN	2048	2124	-3.58	1.69	150.06
Primary Health Prop PLC	PHP	2195	2115	3.78	0.46	-0.14
Pepkor Holdings Ltd	PPH	2584	2651	-2.53	-1.11	-10.74
Quilter Plc	QLT	3960	4017	-1.42	-1.93	11.36
Redefine Properties Ltd	RDF	598	606	-1.32	11.57	31.43
Remgro Ltd	REM	17354	17729	-2.12	-1.12	11.89
Reinet Investments S.C.A	RNI	57000	57801	-1.39	12.00	27.47
Shaftesbury Capital plc	SHC	3177	3153	0.76	-4.82	1.60
Santam Limited	SNT	42777	43480	-1.62	8.00	8.95
Sasol Limited	SOL	11781	12180	-3.28	27.36	41.48
The Spar Group Ltd	SPP	10350	10821	-4.35	-1.77	-29.15
Sirius Real Estate Ltd	SRE	2167	2160	0.32	-7.39	17.77
Sibanye Stillwater Ltd	SSW	4860	5232	-7.11	7.76	224.43
Tiger Brands Ltd	TBS	33950	34000	-0.15	0.44	17.47
The Foschini Group Limited	TFG	8450	8743	-3.35	-16.36	-49.70
Truworths Int Ltd	TRU	5575	5714	-2.43	2.31	-46.19
Woolworths Holdings Ltd	WHL	5684	5846	-2.77	8.68	-8.84

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3720	3751	-0.83	9.99	9.93
Altron Limited A	AEL	1889	1878	0.59	2.27	-11.11
AECI Limited	AFE	8663	8736	-0.84	-2.27	-0.90
Alexander Forbes Grp Hldgs	AFH	810	841	-3.69	-5.37	-0.61
Afrimat Limited	AFT	3950	3985	-0.88	-1.37	-44.33
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	1.08	11.64
Astral Foods Ltd	ARL	24957	24950	0.03	15.92	33.46
Attacq Limited	ATT	1648	1642	0.37	14.05	18.82
Barloworld Ltd	BAW	11851	11890	-0.33	-0.93	9.20
Blu Label Unlimited	BLU	992	1050	-5.52	-19.81	69.86
Burstone Group Limited	BTN	951	948	0.32	9.44	1.17
Coronation Fund Mngrs Ltd	CML	4707	4814	-2.22	-3.05	20.20
Curro Holdings Limited	COH	1352	1378	-1.89	0.30	3.60
DRD Gold Ltd	DRD	4736	4979	-4.88	4.23	186.51
Datatec Ltd	DTC	7909	7952	-0.54	15.31	58.59
Emira Property Fund Ltd	EMI	1418	1375	3.13	13.71	30.09
Equites Prop Fund Ltd	EQU	1809	1795	0.78	7.81	23.06
Famous Brands Ltd	FBR	5114	5283	-3.20	-8.07	-25.88
Fortress Real Est Inv B	FFB	2491	2520	-1.15	7.65	22.95
Fairvest Limited B	FTB	656	684	-4.09	10.25	37.53
Grindrod Ltd	GND	1688	1692	-0.24	3.24	41.14
Hosken Cons Inv Ltd	HCI	13929	13897	0.23	8.39	-15.07
Hudaco Industries Ltd	HDC	18200	19034	-4.38	-2.89	-15.74
Hyprop Inv Ltd	HYP	5545	5532	0.23	15.04	19.32
Italtilt Ltd	ITE	917	935	-1.93	-3.47	-35.15
JSE Ltd	JSE	13430	13550	-0.89	-3.53	11.25
KAP Limited	KAP	172	172	0.00	14.67	-43.97
Lighthouse Properties plc	LTE	808	810	-0.25	1.00	0.62
Montauk Renewables Inc	MKR	2947	3011	-2.13	-23.45	-64.49
MAS P.L.C	MSP	2224	2225	-0.04	4.91	-4.55
Motus Holdings Ltd	MTH	11544	11617	-0.63	11.01	-5.00
Oceana Group Ltd	OCE	5165	5127	0.74	0.88	-23.46
Omnia Holdings Ltd	OMN	7633	7715	-1.06	4.05	-2.27
Pick n Pay Stores Ltd	PIK	2537	2600	-2.42	-18.24	-17.36
Premier Group Limited	PMR	16570	16700	-0.78	6.36	21.84
PPC Limited	PPC	537	553	-2.89	-4.45	4.27
Raubex Group Ltd	RBX	4012	4041	-0.72	-5.60	-24.30
RCL Foods Limited	RCL	960	953	0.73	0.42	1.05
Resilient REIT Limited	RES	7556	7618	-0.81	10.92	28.59
Reunert Ltd	RLO	6100	6175	-1.21	14.17	-18.67
SA Corp Real Estate Ltd	SAC	343	345	-0.58	4.26	17.47
Sappi Ltd	SAP	2143	2145	-0.09	-0.42	-56.50
Super Group Ltd	SPG	1819	1829	-0.55	20.62	-38.34
Supermarket Income REIT	SRI	1790	1751	2.23	-4.79	12.93
Stor-Age Prop REIT Ltd	SSS	1865	1856	0.48	12.42	19.70
Southern Sun LTD	SSU	941	933	0.86	9.42	3.63
Sun International Ltd	SUI	3964	3979	-0.38	-0.58	-8.87
Thungela Resources Ltd	TGA	7630	7811	-2.32	1.35	-42.93
Tsogo Sun Limited	TSG	659	660	-0.15	1.23	-35.39
Vukile Property Fund Ltd	VKE	2340	2357	-0.72	6.90	30.22
We Buy Cars Hlds Ltd	WBC	4493	4600	-2.33	-18.07	4.37
Wilson Bayly Hlm-Ovc Ltd	WBO	14972	15070	-0.65	-2.79	-35.82

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

REGION	YIELD	1D	1M	1Y
United States	4.06%	-2	6	-34
United Kingdom	4.54%	-4	12	16
Germany	2.70%	-1	12	46
Japan	1.77%	-4	11	69
South African 10Y	8.66%	6	-29	-32

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%

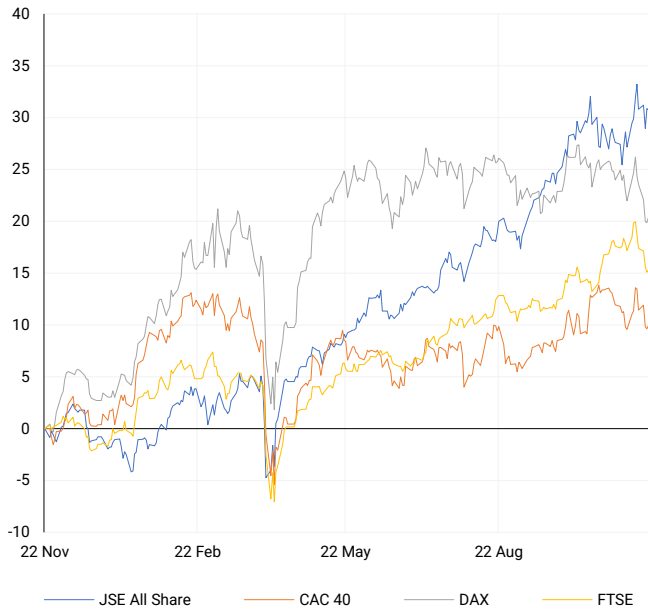
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



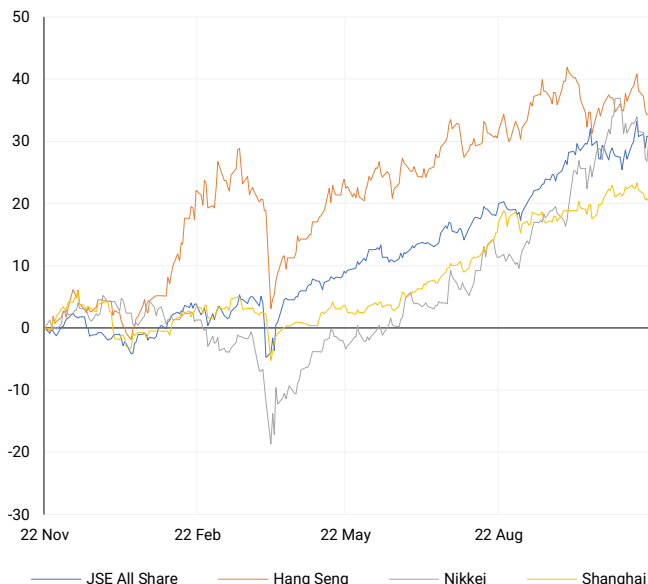
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

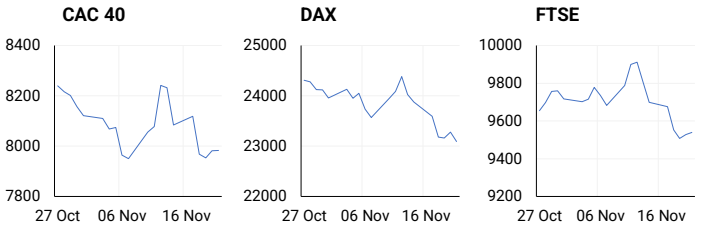


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets closed the week weaker, with the STOXX 600 slipping 0.3% and posting its largest weekly decline since July as concerns over stretched tech valuations resurfaced. Hopes for progress on Russia-Ukraine peace talks also curbed defence stocks, while Kyiv dismissed a U.S.-drafted proposal involving territorial concessions. UK economic data softened, with retail sales declining and PMIs weakening, though the FTSE 100 edged 0.1% higher. French business activity showed signs of stabilisation, with services returning to expansion for the first time in over a year despite continued manufacturing contraction.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7982.65	7981.07	0.02	-1.26	-3.34	8.16
DAX 30	23091.87	23277.09	-0.80	-3.29	-5.09	15.99
Eurostoxx 50	5523.20	5607.80	-1.51	-3.04	-2.73	12.81
FTSE	9539.71	9527.65	0.13	-1.64	1.20	16.72



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities advanced on Friday as expectations strengthened for a December Federal Reserve rate cut, with market-implied odds rising to 72% after comments from New York Fed President John Williams. Despite the day's rally, all major indices ended the week lower amid persistent concerns over elevated tech valuations; the Nasdaq is now down 7% from its October high. Mixed Fed messaging heightened volatility, as some policymakers cautioned against premature easing. Broader market swings reflected uncertainty around AI capital expenditure and positioning ahead of a potentially market-moving December FOMC meeting.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46245.41	45752.26	1.08	-1.91	-1.45	8.70
Nasdaq	22273.08	22078.05	0.88	-2.74	-2.97	15.34
S&P 500	6602.99	6538.76	0.98	-1.95	-1.97	12.26
US VIX	23.43	26.42	-11.32	18.15	31.11	35.04



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets opened the week firmer after Fed President John Williams signalled room for another U.S. rate cut this year. Taiwan lifted all remaining restrictions on Japanese food imports imposed after the Fukushima disaster, drawing criticism from China and reshaping regional tourism flows. Rising diplomatic tensions have led Chinese cruise operators to reroute itineraries toward South Korea. In corporate activity, Australia's Qube Holdings surged over 20% following an AU\$11.6bn takeover proposal from Macquarie Asset Management, while Macquarie Group shares edged lower. Taiwan's president publicly endorsed Japanese food safety to ease domestic concerns.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25220.02	25835.57	-2.38	-5.09	-3.10	25.72
Nikkei 225	48625.88	49823.94	-2.40	-3.48	-1.40	21.89
Shanghai	3834.89	3931.05	-2.45	-3.90	-2.08	14.41



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices extended last week's declines as progress in Russia-Ukraine peace negotiations and a firmer U.S. dollar weighed on sentiment. Brent and WTI each fell around 3% last week, touching their lowest levels since late October amid fears that a settlement could unwind sanctions and reintroduce significant Russian supply into the market. Proposals discussed include Ukraine ceding territory and stepping back from NATO ambitions, though European leaders are pushing for substantial revisions. Broader uncertainty on U.S. monetary policy further constrained risk appetite across commodity markets.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.59	62.48	0.18	-1.00	-2.77	-16.50
Gold	4046.47	4064.78	-0.45	-0.31	-0.48	54.88
Palladium	1391.50	1381.00	0.76	-0.04	-1.74	55.43
Platinum	1522.20	1510.30	0.79	-0.50	-2.23	69.03
Silver	49.94	49.97	-0.06	-1.34	-1.05	73.04

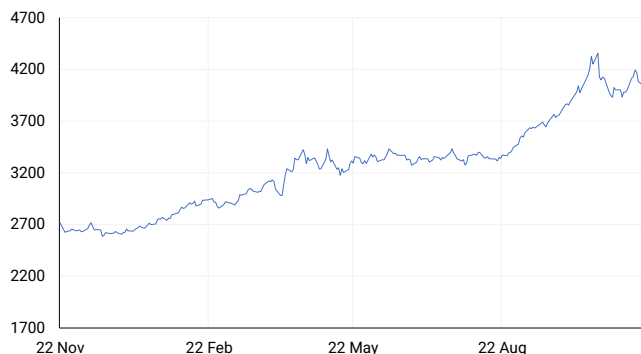
PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

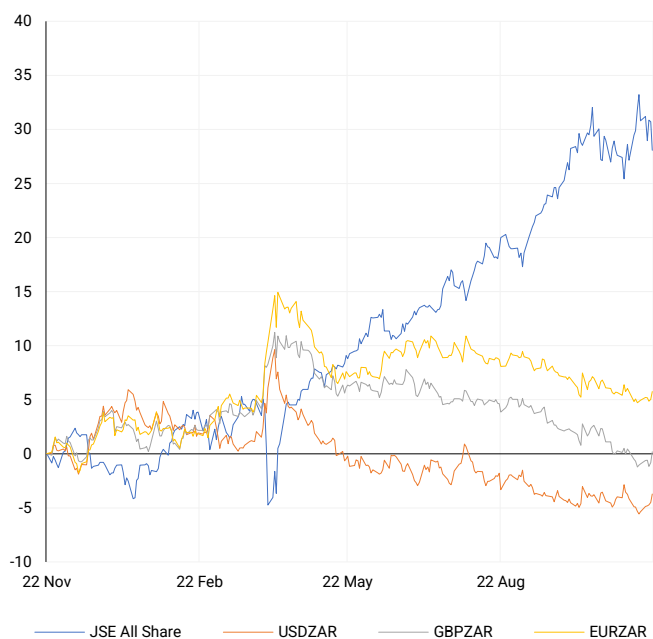
SELECTED ITEMS

The rand softened on Friday as investors pared exposure to emerging markets following a mixed U.S. labour report that clouded expectations for near-term Fed easing. The dollar held steady on Monday while the yen continued to trade defensively, slipping to ¥156.71/\$ amid ultra-low Japanese rates and loose fiscal policy. The currency rebounded recently following sharp warnings from Japan's finance minister, though traders expect potential intervention between ¥158-162/\$. Thin liquidity later in the week could increase the likelihood of official action.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.38	17.38	0.01	0.80	1.72	-7.77
GBPZAR	22.76	22.76	0.02	1.01	1.12	-3.69
EURZAR	20.02	20.01	0.05	0.68	0.77	2.40
AUDZAR	11.22	11.22	0.06	1.07	0.46	-3.92
EURUSD	1.15	1.15	0.05	-0.13	-0.93	11.20
USDJPY	156.59	156.39	0.12	-0.67	1.20	-0.55
GBPUSD	1.31	1.31	0.04	0.16	-0.58	4.64
USDCHF	0.81	0.81	0.01	0.31	1.81	-10.92

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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