

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110015.43	109641.33	0.34	-2.05	-0.39	30.82
Top 40	102549.11	102167.56	0.37	-2.14	-0.55	36.04
Financial 15	23266.45	23322.18	-0.24	-2.74	0.79	12.89
Industrial 25	140519.36	141367.87	-0.60	-2.83	-3.25	18.40
Resource 10	110073.43	107675.32	2.23	-0.54	1.83	112.06
Mid Cap	105550.67	104932.33	0.59	-1.31	-0.13	18.03
Small Cap	104421.40	104202.25	0.21	-0.24	2.49	11.82
Banks	14191.34	14239.05	-0.34	-2.95	0.76	12.06
Retailers	6413.83	6441.93	-0.44	-1.47	-2.86	-24.69
Property (J253) - TR	3070.61	3079.98	-0.30	0.14	7.03	27.76

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46448.27	46245.41	0.44	-0.30	-1.61	9.18
Nasdaq	22872.01	22273.08	2.69	0.72	-1.43	18.44
S&P 500	6705.12	6602.99	1.55	0.49	-1.27	14.00
US VIX	20.52	23.43	-12.42	-8.31	25.35	18.27

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7959.67	7982.65	-0.29	-1.96	-3.23	7.84
DAX 30	23239.18	23091.87	0.64	-1.49	-4.13	16.73
Eurostoxx 50	5520.20	5523.20	-0.05	-2.14	-2.70	12.75
FTSE	9534.91	9539.71	-0.05	-1.45	-1.15	16.66

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25716.50	25220.02	1.97	-2.53	-1.70	28.20
Nikkei 225	48625.88	48625.88	0.00	-3.37	-1.37	21.89
Shanghai	3836.77	3834.89	0.05	-3.41	-2.87	14.47

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	622.50	624.50	-0.32	2.38	-1.89	48.76
BHP AUS	4089	4062	0.66	0.62	-4.38	2.71

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator MoM	--	1.80%	1.60%
15:30	US	Core PPI m/m	--	0.20%	-0.10%
15:30	US	Core Retail Sales m/m	--	0.30%	0.70%
15:30	US	PPI m/m	--	0.40%	-0.10%
15:30	US	Retail Sales m/m	--	0.40%	0.60%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	EU	German ifo Business Climate	--	88.6	88.1
16:50	EU	ECB President Lagarde Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Valterra Platinum Ltd	VAL	109135	4.98	0.31	91.82	
Sibanye Stillwater Ltd	SSW	5068	4.28	3.49	238.32	
Netcare Limited	NTC	1538	3.78	0.46	3.08	
Harmony GM Co Ltd	HAR	30242	3.38	2.47	100.70	
Sappi Ltd	SAP	2210	3.13	-2.13	-55.14	
Impala Platinum Hlgs Ltd	IMP	19409	2.87	1.42	121.19	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Telkom SA SOC Ltd	TKG	4885	-5.82	-3.78	39.69	
PPC Limited	PPC	515	-4.10	-4.45	0.00	
Sasol Limited	SOL	11373	-3.46	-9.61	36.58	
Primary Health Prop PLC	PHP	2120	-3.42	-2.26	-3.55	
MTN Group Ltd	MTN	16486	-2.74	-1.63	79.22	

DIVIDEND DATA

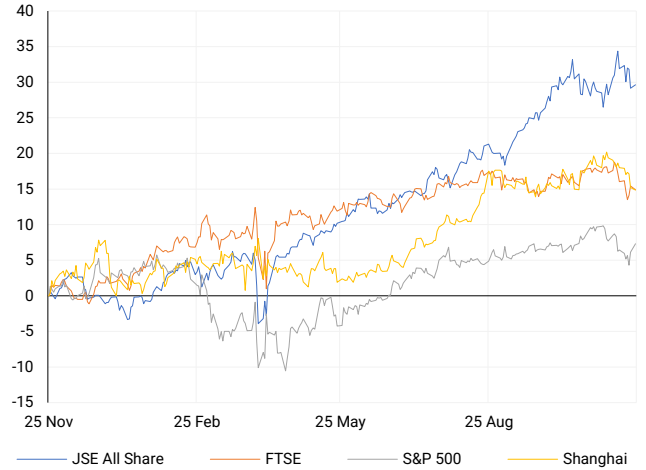
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc		--	--
Raubex	RBX	81 ZARc		--	--
Pan African Resources plc	PAN	1.5 GBPp		--	--
Stor-Age Property REIT	SSS	59 ZARc		--	--

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

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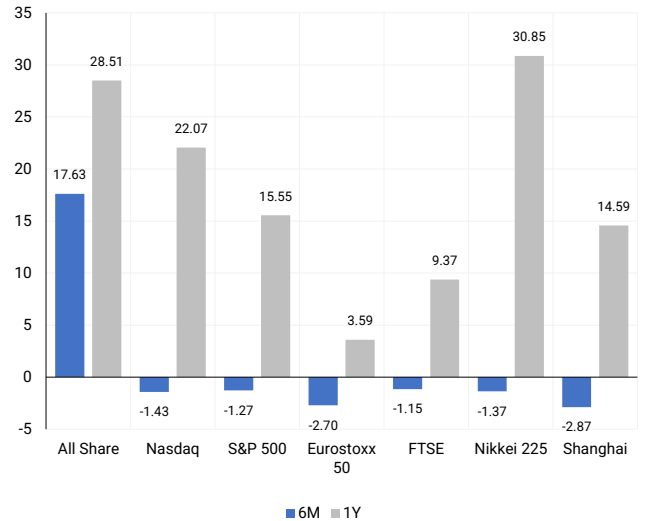
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



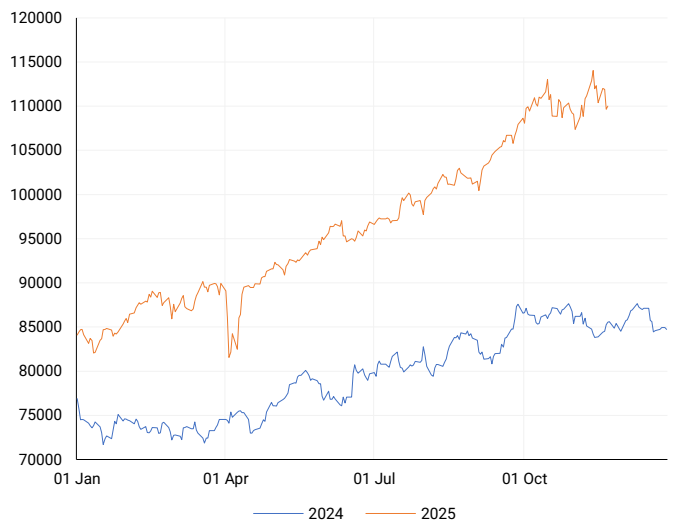
INTERNATIONAL INDICES

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	20609	20850	-1.16	-1.66	6.29	8.61
Anglo American plc	61534	61490	0.07	-2.60	-5.48	11.50
AngloGold Ashanti plc	139900	136117	2.78	2.34	17.80	232.30
Anheuser-Busch InBev SA NV	107701	107925	-0.21	1.04	1.94	14.82
BHP Group Limited	45640	45705	-0.14	-2.98	-4.61	-0.86
BID Corporation Ltd	41598	41825	-0.54	-0.24	-6.77	-3.39
British American Tob plc	95175	95931	-0.79	2.11	6.65	40.67
Compagnie Fin Richemont	356666	352652	1.14	-1.89	3.22	28.49
Capitec Bank Hldgs Ltd	392404	395770	-0.85	-3.04	-2.63	25.20
Discovery Ltd	22153	22498	-1.53	-4.41	-0.26	13.74
Firststrand Ltd	8165	8152	0.16	-3.37	-1.56	7.49
Gold Fields Ltd	67345	66431	1.38	-3.51	-4.62	172.54
Glencore plc	7750	7644	1.39	-5.33	-1.82	-7.21
Harmony GM Co Ltd	30242	29253	3.38	2.47	-1.24	100.70
Investec Ltd	12500	12153	2.86	-5.99	-5.63	-0.03
Investec plc	12513	12200	2.57	-5.51	-6.01	-1.24
Mondi plc	18974	18795	0.95	0.39	-2.92	-31.63
MTN Group Ltd	16486	16951	-2.74	-1.63	-1.10	79.22
Nedbank Group Ltd	26288	26146	0.54	0.02	9.10	-6.68
Naspers Ltd -N-	115593	116105	-0.44	-4.96	-6.52	38.49
Prosus N.V.	111126	113335	-1.95	-6.40	-6.66	48.36
South32 Limited	3470	3430	1.17	-1.70	-4.67	-12.99
Standard Bank Group Ltd	26482	26736	-0.95	-3.36	3.38	19.42
Shoprite Holdings Ltd	27412	27399	0.05	-1.32	-5.29	-6.92
Sanlam Limited	9212	9155	0.62	-3.53	-2.20	6.03
Valterra Platinum Ltd	109135	103958	4.98	0.31	3.92	91.82
Vodacom Group Ltd	13968	13771	1.43	-0.36	2.18	37.81

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities posted modest gains, with the Top 40 up 0.37% and the All Share 0.34%. Cell C drew focus after raising R2.7 bn ahead of its JSE listing, pricing shares at R26.50 and valuing the business at roughly R9 bn. Harmony Gold approved US\$1.55–1.75 bn to advance its Australian copper project, underscoring its pivot toward future-facing metals. A heavy domestic data calendar lies ahead, while Eskom cautioned that global demand for transmission lines may inflate costs on its R440 bn grid-upgrade plan, despite intentions to install 14 000 km of new lines.

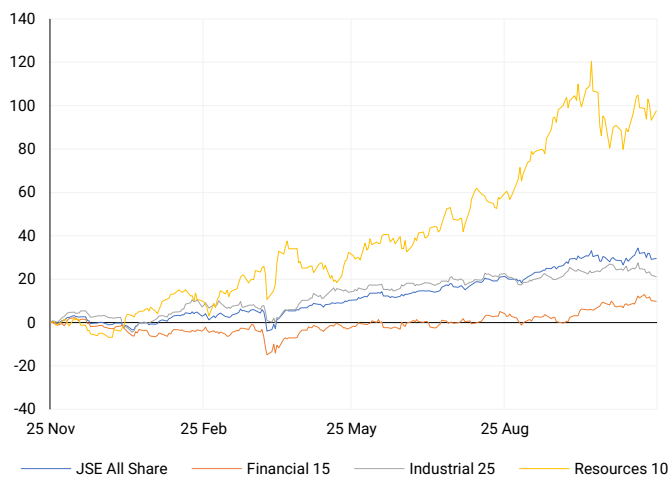
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Naspers – Strong Interim Momentum

Naspers delivered a robust interim performance for the six months to 30 September 2025, with revenue up 20% to US\$4.1bn and operating profit rising to US\$178m. Ecommerce aEBITDA surged to US\$557m, supporting free cash flow of US\$1.3bn. Group aEBITDA nearly doubled and aEBIT climbed to US\$223m, reflecting stronger operating leverage. Core headline earnings grew 13% to US\$1.7bn, with per-share metrics improving across continuing and total operations, underscoring sustained traction in the group's AI-led technology and ecommerce portfolio.

NPN | -0.44% | Open : 119000 | High : 119699 | Low : 113903 | Close : 115593

Prosus – Strong Interim Performance Driven by AI-Led Ecommerce

Prosus delivered a robust first-half performance, with revenue up 22% to US\$3.6bn and operating profit rising to US\$219m. Ecommerce aEBITDA grew 70% to US\$530m, while consolidated aEBIT reached US\$250m, supported by strong execution across iFood, OLX and PayU. Core headline earnings increased 13% to US\$4.0bn and free cash flow strengthened to US\$1.3bn. The group advanced its ecosystem strategy through US\$2bn in acquisitions, including Despegar and La Centrale, and completed the US\$4.9bn Just Eat Takeaway.com deal, while maintaining a strong balance sheet and continuing its value-accretive share-repurchase programme.

PRX | -1.95% | Open : 116800 | High : 116857 | Low : 109417 | Close : 111126

BHP – Ends Anglo American Pursuit

BHP confirmed it has withdrawn from exploring a potential combination with Anglo American, despite previously highlighting the strategic merits of a deal. Management reiterated confidence in BHP's organic growth strategy and standalone value creation. Issued under Rule 2.8 of the UK Takeover Code, the announcement preserves BHP's right to revisit its position under specified conditions, including a competing offer for Anglo or a material change determined by the UK Takeover Panel.

BHP | -0.14% | Open : 2010 | High : 2030 | Low : 2005 | Close : 2019

Hosken Consolidated Investments – Volatile Interim Earnings Outlook

HCI's trading statement signalled significant interim earnings volatility for the six months to 30 September 2025. Basic EPS is expected to drop 84–94% to 428.5c–1 144.2c due to the absence of last year's large fair value gain from Impact Oil & Gas. Conversely, headline EPS is set to rise 69–79% to 894.3c–947.2c, helped by the non-recurrence of prior fair value losses linked to Block 11B/12B. Interim results are scheduled for release around 27 November 2025.

HCI | -2.22% | Open : 13512 | High : 13952 | Low : 13512 | Close : 13620

Oceana (OCE) – Weaker FY2025 on Lower Fish Oil Prices

Oceana reported softer FY2025 results as revenue slipped to R10.0 bn and operating profit fell 23%, driven largely by fish oil prices halving from last year's peak. Strong African operations and record hake performance supported the underlying base, but weaker fishmeal and fish oil pricing, higher interest costs and a heavier tax charge weighed on profitability. Cash generation remained solid, capex normalised and net debt was steady at R2.6 bn. Management expects firmer pricing and better resource conditions to aid recovery in 2026.

OCE | +1.65% | Open : 5073 | High : 5250 | Low : 5073 | Close : 5250

Invicta – Resilient Interim Operating Performance

Invicta posted stable interim results for the six months to 30 September 2025, demonstrating the strength of its core operations despite a difficult trading backdrop. Revenue increased 6% to R4.24 bn, with HEPS up 15% and sustainable HEPS rising 19%, supported by efficiency gains and strategic execution. Profit declined 11% due to once-off items, though the balance sheet remained strong with R901 m in cash and a 17% rise in NAV per share. The acquisition of UK-based Spaldings expands Invicta's agricultural distribution capabilities.

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Octodec Investments	OCT	Final	Tue, 25 Nov
eMedia Holdings	EMH	Interim	Tue, 25 Nov
Stefanutti Stocks Holdings	SSK	Interim	Tue, 25 Nov
Octodec Investments	OCT	Final	Tue, 25 Nov
eMedia Holdings	EMH	Interim	Tue, 25 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10170	9.18	Tue, 10 Jun '25
Standard Bank	SBPP	9775	9.28	Wed, 03 Sept '25
Capitec	CPIP	10836	8.99	Wed, 17 Sept '25
Grindrod	GNDP	10225	10.20	Wed, 17 Sept '25
Netcare	NTCP	9450	10.25	Wed, 12 Nov '25
Discovery	DSBP	12511	9.38	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	9289	9145	1.57	-9.21	-43.65
African Rainbow Min Ltd	ARI	16900	16587	1.89	-3.56	12.37
AVI Ltd	AVI	10185	10222	-0.36	5.09	-7.17
Boxer Retail Limited	BOX	7075	7157	-1.15	-9.55	9.86
Bidvest Ltd	BVT	23352	23244	0.46	2.98	-11.43
Bytes Technology Grp PLC	BYI	7757	7727	0.39	-9.80	-21.10
Clicks Group Ltd	CLS	34629	34800	-0.49	-7.76	-7.19
Dis-Chem Pharmacies Ltd	DCP	3450	3408	1.23	1.62	-4.43
Exxaro Resources Ltd	EXX	17607	18052	-2.47	3.01	11.47
Growthpoint Prop Ltd	GRT	1731	1730	0.06	10.25	35.98
Hammerson plc	HMN	6979	6941	0.55	-1.65	4.63
Impala Platinum Hlgs Ltd	IMP	19409	18868	2.87	-3.93	121.19
Kumba Iron Ore Ltd	KIO	33037	32700	1.03	2.75	1.26
Karoo Ltd	KRO	73515	74052	-0.73	-11.80	-15.50
PSG Fin Services Ltd	KST	2553	2503	2.00	3.65	30.12
Life Healthc Grp Hldgs Ltd	LHC	1077	1078	-0.09	-10.25	-34.25
Mr Price Group Ltd	MRP	21394	21211	0.86	-2.18	-27.54
Momentum Group Limited	MTM	3576	3577	-0.03	4.47	18.18
Ninety One Plc	N91	4775	4773	0.04	-8.77	38.89
Northam Platinum Hldgs Ltd	NPH	28128	27427	2.56	1.33	188.76
NEPI Rockcastle N.V.	NRP	14100	14375	-1.91	0.91	2.18
Netcare Limited	NTC	1538	1482	3.78	5.56	3.08
Ninety One Limited	NY1	4644	4627	0.37	-7.67	34.06
Old Mutual Limited	OMU	1375	1348	2.00	-1.43	9.91
OUTsurance Group Limited	OUT	7293	7223	0.97	-1.11	9.67
Pan African Resource plc	PAN	2095	2048	2.29	5.01	155.80
Primary Health Prop PLC	PHP	2120	2195	-3.42	-3.11	-3.55
Pepkor Holdings Ltd	PPH	2565	2584	-0.74	-3.90	-11.40
Quilter Plc	QLT	4005	3960	1.14	-1.81	12.63
Redefine Properties Ltd	RDF	595	598	-0.50	10.19	30.77
Remgro Ltd	REM	17390	17354	0.21	0.52	12.12
Reinet Investments S.C.A	RNI	57300	57000	0.53	1.96	28.14
Shaftesbury Capital plc	SHC	3130	3177	-1.48	-6.51	0.10
Santam Limited	SNT	42565	42777	-0.50	5.62	8.41
Sasol Limited	SOL	11373	11781	-3.46	-0.46	36.58
The Spar Group Ltd	SPP	10252	10350	-0.95	-3.86	-29.82
Sirius Real Estate Ltd	SRE	2151	2167	-0.74	-9.01	16.90
Sibanye Stillwater Ltd	SSW	5068	4860	4.28	5.23	238.32
Tiger Brands Ltd	TBS	33500	33950	-1.33	0.30	15.91
The Foschini Group Limited	TFG	8228	8450	-2.63	-17.04	-51.02
Truworths Int Ltd	TRU	5568	5575	-0.13	-1.03	-46.26
Woolworths Holdings Ltd	WHL	5668	5684	-0.28	6.78	-9.09

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3705	3720	-0.40	6.22	9.49
Altron Limited A	AEL	1910	1889	1.11	5.00	-10.12
AECI Limited	AFE	8800	8663	1.58	-0.97	0.66
Alexander Forbes Grp Hldgs	AFH	817	810	0.86	-3.88	0.25
Afrimat Limited	AFT	3941	3950	-0.23	-11.18	-44.45
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.40	11.64
Astral Foods Ltd	ARL	25600	24957	2.58	16.89	36.90
Attacq Limited	ATT	1641	1648	-0.42	10.58	18.31
Barloworld Ltd	BAW	11851	11851	0.00	-0.91	9.20
Blu Label Unlimited	BLU	995	992	0.30	-17.63	70.38
Burstone Group Limited	BTN	944	951	-0.74	7.76	0.43
Coronation Fund Mngrs Ltd	CML	4764	4707	1.21	-2.99	21.65
Curro Holdings Limited	COH	1365	1352	0.96	0.00	4.60
DRD Gold Ltd	DRD	4696	4736	-0.84	6.58	184.09
Datatec Ltd	DTC	7962	7909	0.67	13.27	59.66
Emira Property Fund Ltd	EMI	1418	1418	0.00	5.98	30.09
Equites Prop Fund Ltd	EQU	1788	1809	-1.16	4.56	21.63
Famous Brands Ltd	FBR	5240	5114	2.46	-4.48	-24.06
Fortress Real Est Inv B	FFB	2506	2491	0.60	9.10	23.69
Fairvest Limited B	FTB	660	656	0.61	7.84	38.36
Grindrod Ltd	GND	1709	1688	1.24	-0.23	42.89
Hosken Cons Inv Ltd	HCI	13620	13929	-2.22	3.18	-16.95
Hudaco Industries Ltd	HDC	18417	18200	1.19	-0.98	-14.74
Hyprop Inv Ltd	HYP	5585	5545	0.72	13.49	20.19
Italtilt Ltd	ITE	905	917	-1.31	-3.72	-36.00
JSE Ltd	JSE	13350	13430	-0.60	-4.98	10.59
KAP Limited	KAP	173	172	0.58	2.98	-43.65
Lighthouse Properties plc	LTE	826	808	2.23	0.73	2.86
Montauk Renewables Inc	MKR	2986	2947	1.32	-27.05	-64.02
MAS P.L.C	MSP	2252	2224	1.26	8.27	-3.35
Motus Holdings Ltd	MTH	11392	11544	-1.32	8.67	-6.25
Oceana Group Ltd	OCE	5250	5165	1.65	3.29	-22.20
Omnia Holdings Ltd	OMN	7752	7633	1.56	4.76	-0.74
Pick n Pay Stores Ltd	PIK	2546	2537	0.35	-21.59	-17.07
Premier Group Limited	PMR	16577	16570	0.04	3.12	21.89
PPC Limited	PPC	515	537	-4.10	-6.53	0.00
Raubex Group Ltd	RBX	4004	4012	-0.20	-3.82	-24.45
RCL Foods Limited	RCL	955	960	-0.52	-4.50	0.53
Resilient REIT Limited	RES	7585	7556	0.38	9.93	29.08
Reunert Ltd	RLO	6171	6100	1.16	12.55	-17.72
SA Corp Real Estate Ltd	SAC	346	343	0.87	5.49	18.49
Sappi Ltd	SAP	2210	2143	3.13	-6.44	-55.14
Super Group Ltd	SPG	1846	1819	1.48	21.05	-37.42
Supermarket Income REIT	SRI	1741	1790	-2.74	-7.15	9.84
Stor-Age Prop REIT Ltd	SSS	1874	1865	0.48	10.04	20.28
Southern Sun LTD	SSU	930	941	-1.17	5.68	2.42
Sun International Ltd	SUI	3971	3964	0.18	-0.33	-8.71
Thungela Resources Ltd	TGA	7640	7630	0.13	0.95	-42.85
Tsogo Sun Limited	TSG	665	659	0.91	-0.75	-34.80
Vukile Property Fund Ltd	VKE	2349	2340	0.38	4.63	30.72
We Buy Cars Hlds Ltd	WBC	4575	4493	1.83	-16.35	6.27
Wilson Bayly Hlm-Ovc Ltd	WBO	15016	14972	0.29	-2.99	-35.63

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

REGION	YIELD	1D	1M	1Y
United States	4.04%	-3	3	-36
United Kingdom	4.54%	-1	11	15
Germany	2.69%	-1	7	45
Japan	1.78%	2	13	71
South African 10Y	8.64%	-3	-25	-30

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%

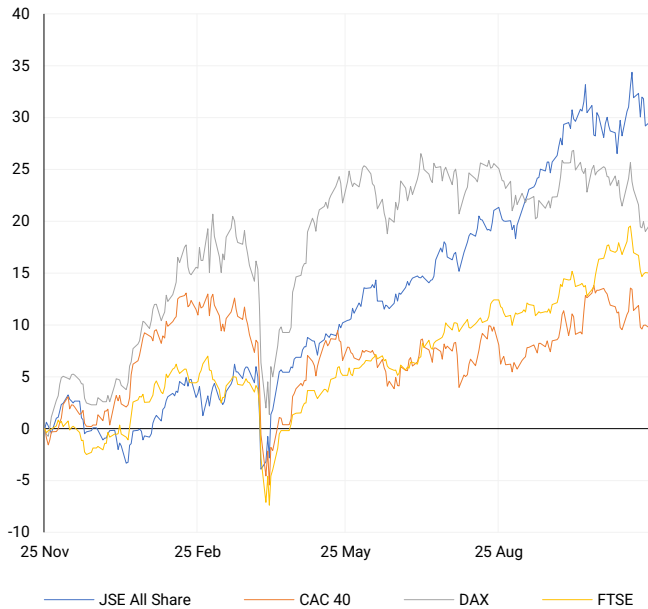
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



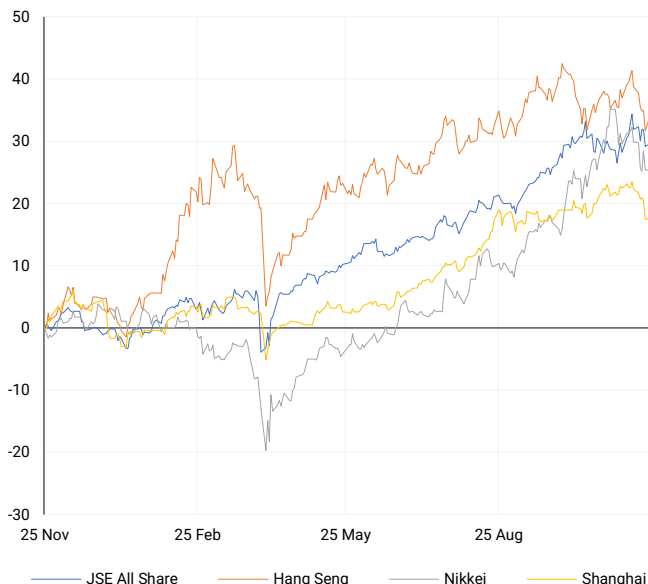
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

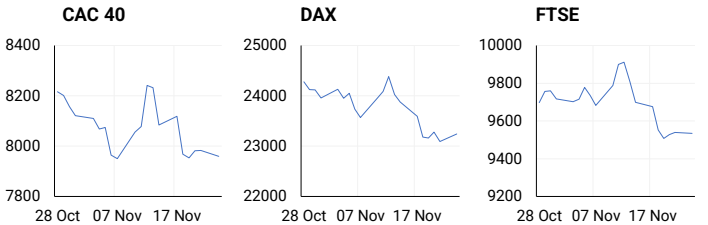


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets edged higher, with the STOXX 600 up 0.31% as technology stocks benefited from improving risk appetite and expectations of a US rate cut. Defence shares extended losses amid renewed peace-process discussions between the US and Ukraine, tempering a sector that has driven a portion of this year's gains. Sentiment was also weighed by a surprise fall in German business confidence. Investors now await the UK's annual budget and key US data releases that may influence regional positioning.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7959.67	7982.65	-0.29	-1.96	-3.23	7.84
DAX 30	23239.18	23091.87	0.64	-1.49	-4.13	16.73
Eurostoxx 50	5520.20	5523.20	-0.05	-2.14	-2.70	12.75
FTSE	9534.91	9539.71	-0.05	-1.45	-1.15	16.66



AMERICAN MARKET SUMMARY

SELECTED ITEMS

US equities built on Friday's momentum as expectations of a December rate cut climbed to 85% following dovish commentary from multiple Federal Reserve officials. AI-linked mega-caps led the Nasdaq higher despite valuation concerns. Recently released economic data pointed to labour-market softness and sticky inflation, reinforcing calls for the Fed's final cut of 2025. Q3 earnings season is nearly complete, with 83% of S&P 500 companies beating forecasts. Attention now turns to the holiday-shopping period, with retail sales expected to exceed US\$1 trn.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46448.27	46245.41	0.44	-0.30	-1.61	9.18
Nasdaq	22872.01	22273.08	2.69	0.72	-1.43	18.44
S&P 500	6705.12	6602.99	1.55	0.49	-1.27	14.00
US VIX	20.52	23.43	-12.42	-8.31	25.35	18.27



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets opened firmer, taking cues from the rebound in US technology stocks and improving sentiment around monetary easing. Japan's Nikkei rose 0.8% after reopening, though last week's 3.5% decline emphasised lingering caution. The government unveiled a review of subsidies and investment programmes to address fiscal-discipline concerns. Early indications of strong wage negotiations continue to support expectations of further Bank of Japan policy normalisation, even as exporters face pressure from US tariffs.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25716.50	25220.02	1.97	-2.53	-1.70	28.20
Nikkei 225	48625.88	48625.88	0.00	-3.37	-1.37	21.89
Shanghai	3836.77	3834.89	0.05	-3.41	-2.87	14.47



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold extended gains on rising expectations of a December US rate cut, shrugging off dollar strength. Oil prices were steady after Monday's rise, with markets weighing geopolitical uncertainty against an increasingly loose 2026 supply-demand outlook. Deutsche Bank projects a crude surplus of at least 2 mbpd next year and no clear return to deficits before 2027. A Russia-Ukraine peace deal could release sanctioned supply, though near-term demand may benefit from lower rates.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	63.06	63.35	-0.46	1.39	-1.02	-15.34
Gold	4144.64	4134.97	0.23	1.73	2.21	57.56
Palladium	1407.31	1393.42	1.00	0.90	-0.36	56.83
Platinum	1565.45	1547.05	1.19	2.43	0.47	73.14
Silver	51.53	51.36	0.33	2.78	2.29	77.85

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

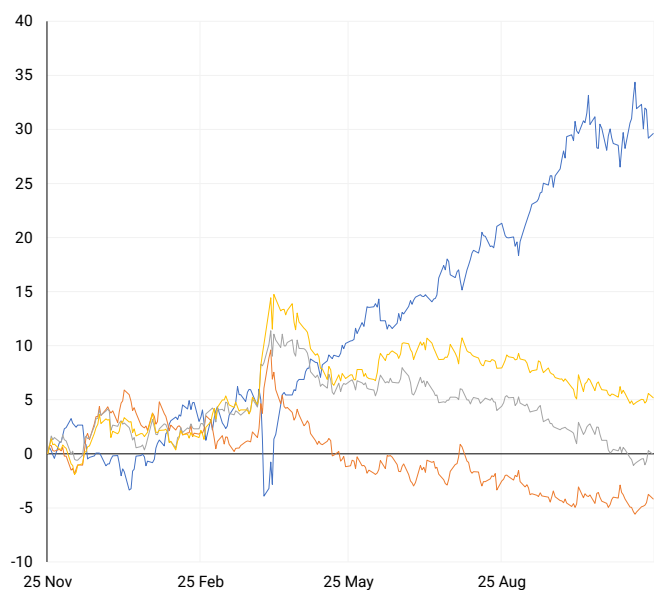
SELECTED ITEMS

The rand firmed on stronger global risk sentiment and growing conviction of a near-term US rate cut. The dollar held broadly stable as traders digested dovish Fed commentary, while the yen remained under pressure near multi-month lows. Markets remain alert to potential Japanese intervention, viewed as likely between ¥158-162 per dollar, though any action is expected to have limited impact given Japan's fiscal posture and widening rate differentials.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.30	17.30	-0.01	-0.45	0.76	-8.18
GBPZAR	22.65	22.67	-0.07	-0.39	0.39	-4.06
EURZAR	19.92	19.93	-0.05	-0.38	0.13	2.01
AUDZAR	11.17	11.18	-0.12	-0.32	0.31	-4.23
EURUSD	1.15	1.15	-0.05	0.07	-0.61	11.28
USDJPY	156.80	156.92	-0.08	0.33	1.06	-0.21
GBPUSD	1.31	1.31	-0.05	0.08	-0.38	4.72
USDCHF	0.81	0.81	0.10	0.00	1.54	-10.92

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

USDZAR

One-year



EURUSD

One-year



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

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