

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110827.39	112479.92	-1.47	-1.00	1.82	31.79
Top 40	103154.31	104797.39	-1.57	-1.18	1.68	36.84
Financial 15	23757.16	23975.97	-0.91	2.17	3.89	15.28
Industrial 25	134451.35	136248.47	-1.32	-2.04	-6.32	13.29
Resource 10	115959.35	118925.64	-2.49	-3.19	10.73	123.40
Mid Cap	107746.89	109193.01	-1.32	-1.30	4.03	20.49
Small Cap	105545.38	106105.40	-0.53	0.20	3.55	13.02
Banks	14588.59	14717.88	-0.88	3.08	4.60	15.20
Retailers	6531.98	6666.09	-2.01	1.88	3.24	-23.30
Property (J253) - TR	3029.71	3074.01	-1.44	-2.41	2.04	26.06

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47739.32	47954.99	-0.45	0.95	1.60	12.21
Nasdaq	23545.90	23578.13	-0.14	1.16	2.35	21.93
S&P 500	6846.51	6870.40	-0.35	0.50	1.75	16.40
US VIX	16.66	15.41	8.11	-3.36	-12.68	-3.98

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8108.43	8114.74	-0.08	0.14	1.99	9.86
DAX 30	24046.01	24028.14	0.07	1.94	2.02	20.78
Eurostoxx 50	5719.10	5725.05	-0.10	1.44	2.85	16.81
FTSE	9645.09	9667.01	-0.23	-0.59	-0.39	18.01

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25765.36	26085.08	-1.23	-1.03	-1.82	28.44
Nikkei 225	50581.94	50491.87	0.18	2.59	0.61	26.79
Shanghai	3924.08	3902.81	0.54	0.26	-1.84	17.08

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	601.50	605.00	-0.58	-0.82	-2.34	44.12
BHP AUS	4425	4447	-0.49	-0.83	5.68	12.44

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	EU	German Trade Balance	--	15.9b	15.3b
10:00	SA	Consumer Confidence	--	-11	-13
TNTV	US	ADP Weekly Employment Change	--	--	-13.5k
TNTV	--	JOLTS Job Openings - Sept Data	--	--	--
17:00	--	JOLTS Job Openings	--	7.14m	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	EU	Sentix Investor Confidence	--	-6.20	-6.20
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Supermarket Income REIT	SRI	1840	3.37	-0.54	16.09
Absa Group Limited	ABG	22210	2.54	5.22	17.05
Karoo Ltd	KRO	77378	2.49	-3.49	-11.06
Hosken Cons Inv Ltd	HCI	13921	2.29	4.28	-15.12
The Spar Group Ltd	SPP	10459	2.17	1.64	-28.41
Sasol Limited	SOL	10383	2.06	-7.16	24.69

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Super Group Ltd	SPG	1908	-5.26	0.74	-35.32
AngloGold Ashanti plc	ANG	136942	-4.42	-5.93	225.28
Gold Fields Ltd	GFI	70785	-3.69	-3.94	186.46
Curro Holdings Limited	COH	1340	-3.11	-1.03	2.68
Harmony GM Co Ltd	HAR	32579	-3.07	-3.84	116.21

DIVIDEND DATA

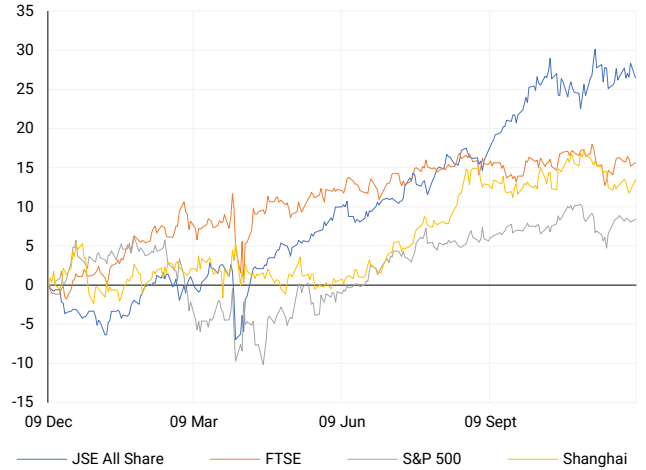
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Burstone Group	BTN	45 ZARc	Investec plc	INP	17.5 GBPp
Nu-World Holdings	NWL	148 ZARc	Investec Ltd	INL	17.5 GBPp
Mr Price Group	MRP	323 ZARc	Sirius Real Estate	SRE	3.18 EURc
Octodec Investments	OCT	72 ZARc	--	--	--
CAFCA	CAC	2.8 USdc	--	--	--

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

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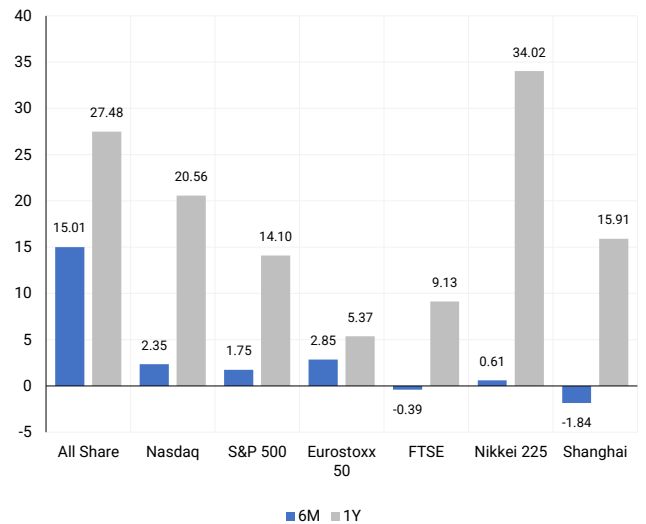
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



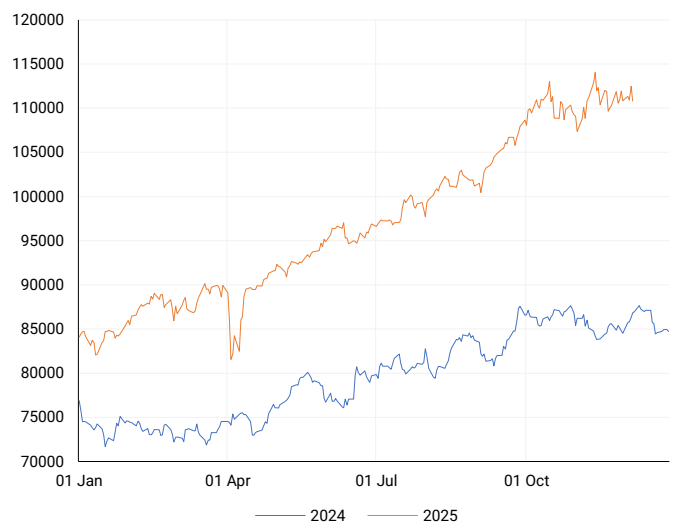
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 09 December

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22210	21659	2.54	5.22	12.90	17.05
Anglo American plc	67014	67368	-0.53	1.78	6.22	21.44
AngloGold Ashanti plc	136942	143282	-4.42	-5.93	15.48	225.28
Anheuser-Busch InBev SA NV	102468	104276	-1.73	-3.50	-6.12	9.24
BHP Group Limited	49745	50350	-1.20	4.86	5.38	8.05
BID Corporation Ltd	41750	41192	1.35	2.16	-2.69	-3.04
British American Tob plc	96700	97050	-0.36	-3.21	2.26	42.93
Compagnie Fin Richemont	362857	365518	-0.73	-1.90	8.47	30.72
Capitec Bank Hldgs Ltd	398913	402500	-0.89	1.57	1.20	27.27
Discovery Ltd	22816	22886	-0.31	2.97	4.38	17.14
Firststrand Ltd	8560	8674	-1.31	4.39	6.47	12.69
Gold Fields Ltd	70785	73500	-3.69	-3.94	5.21	186.46
Glencore plc	8646	8649	-0.03	3.54	5.52	3.52
Harmony GM Co Ltd	32579	33611	-3.07	-3.84	14.54	116.21
Investec Ltd	11878	11908	-0.25	0.08	-9.93	-5.01
Investec plc	11921	11935	-0.12	-0.68	-9.62	-5.91
Mondi plc	19416	19748	-1.68	-0.52	4.47	-30.03
MTN Group Ltd	15734	15801	-0.42	1.04	-4.49	71.04
Nedbank Group Ltd	25398	25895	-1.92	0.23	3.35	-9.84
Naspers Ltd -N-	103938	106400	-2.31	-4.73	-14.60	24.53
Prosus N.V.	102241	103343	-1.07	-4.39	-13.79	36.49
South32 Limited	3791	3880	-2.29	2.05	10.91	-4.94
Standard Bank Group Ltd	27230	27737	-1.83	3.58	5.54	22.79
Shoprite Holdings Ltd	27297	27450	-0.56	-0.22	-5.67	-7.31
Sanlam Limited	9638	9655	-0.18	4.25	5.43	10.93
Valterra Platinum Ltd	123475	123900	-0.34	-0.53	15.82	117.02
Vodacom Group Ltd	13375	13401	-0.19	-0.36	-1.79	31.96

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

Local equities weakened on Monday, with the Top 40 down 1.57% to 103,154.3 points and the All Share 1.47% lower. SPAR Group confirmed negotiations to sell its UK Appleby Westward business, extending its exit from non-core European markets after withdrawing from Switzerland and Poland. Eskom signed an MoU with Samancor Chrome and the Glencore-Merafe Chrome Venture to explore measures to support the ferrochrome industry. Meanwhile, PetroSA approved a deal granting Shell a 60% stake in Block 2C, increasing the oil major's exposure to the highly prospective Orange Basin.

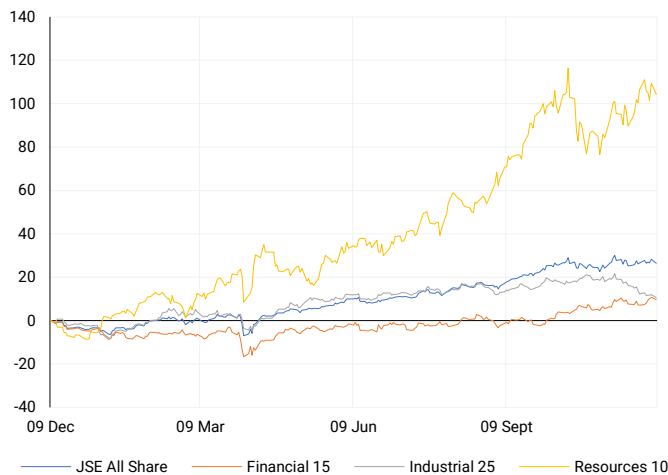
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Capitec Bank – Capitec Expands Payments Capability with Walletdoc Acquisition

Capitec has agreed to acquire 100% of Walletdoc, a South African fintech offering scalable online payments, digital wallets, instant EFT and real-time payout solutions. Founded in 2015, Walletdoc aligns with Capitec's strategy to reduce payment costs and broaden digital financial access. The deal comprises a R300 million cash payment plus a R100 million performance-linked earn-out over three years. The acquisition reinforces Capitec's ambition to build a more inclusive and competitive payments ecosystem.

CPI | -0.89% | Open : 402611 | High : 405704 | Low : 397770 | Close : 398913

#### Nampak – Stronger Profitability and Debt Reduction Drive Recovery

Nampak delivered a resilient set of results despite weak consumer conditions, with continuing operations revenue up 8% and trading profit rising 26% on improved performance in Beverage SA and Angola. Headline earnings surged to R872 million, supported by a 45% drop in net finance costs and meaningful debt reduction following R1.5 billion in asset disposals. EBITDA rose 26% to R1.9 billion and free cash flow improved sharply. The group remains focused on operational efficiency and disciplined capital allocation in a competitive environment.

NPK | -3.61% | Open : 54989 | High : 54989 | Low : 52050 | Close : 52050

#### Absa – Guidance Reaffirmed as Revenue and Earnings Momentum Builds

Absa reaffirmed its 2025 guidance, expecting mid-single digit revenue growth, stronger non-interest income and accelerating wholesale-lending momentum. Credit impairments should ease as the credit loss ratio moderates toward the upper half of the 75–100bps target range. Costs will grow mid-single digit, lifting the cost-to-income ratio slightly, while RoE is guided to around 15% and HEPS to low double-digit growth. For 2026, Absa anticipates improved GDP conditions, firmer loan growth and further risk-normalisation supporting a circa 16% RoE.

ABG | +2.54% | Open : 22313 | High : 22690 | Low : 22171 | Close : 22210

#### The SPAR Group – Debt Down Sharply as European Review Boosts Visibility

SPAR reported stabilising performance in 2025 as its European strategic review neared completion, improving clarity on earnings and capital allocation. Net debt fell 40% to R5.4 billion, supported by stronger cash generation and disciplined capex, reducing leverage to 1.74x. Comparable group revenue grew 1.6%, while gross profit rose 3.3% and margins expanded to 10.8%. Southern Africa delivered 6.8% operating profit growth and BWG Ireland maintained margins above 3%. Management highlights a clearer pathway to shareholder returns.

SPP | +2.17% | Open : 10330 | High : 10562 | Low : 10025 | Close : 10459

#### Italtile – Trading Mixed as Imports Pressure Manufacturing Volumes

Italtile reported mixed trading for July–November 2025 amid persistent macroeconomic pressures and aggressive low-cost imports impacting Ceramic Industries. Retail brands CTM, Italtile Retail and TopT achieved 1.2% turnover growth as market-share gains offset weaker pricing and margin compression. Manufacturing sales fell 6.2% and capacity utilisation eased slightly, though efficiencies improved. Management expects challenging conditions to continue but emphasises its strong brands, integrated supply chain and low-cost manufacturing model as key advantages ahead of any future recovery.

ITE | 0.00% | Open : 914 | High : 932 | Low : 887 | Close : 900

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Marshall Monteagle plc	MMP	Interim	Mon, 15 Dec
Deutsche Konsum REIT-AG	DKR	Final	Thu, 18 Dec
Kibo Energy plc	KBO	Interim	Wed, 24 Dec
Marshall Monteagle plc	MMP	Interim	Mon, 15 Dec
Deutsche Konsum REIT-AG	DKR	Final	Thu, 18 Dec

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9900	9.49	Tue, 10 Jun '25
Standard Bank	SBPP	9639	9.45	Wed, 03 Sept '25
Capitec	CPIP	11700	8.31	Wed, 17 Sept '25
Grindrod	GNDP	9901	10.60	Wed, 17 Sept '25
Netcare	NTCP	9450	10.29	Wed, 12 Nov '25
Discovery	DSBP	12610	9.33	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	9222	9485	-2.77	-4.73	-44.06
African Rainbow Min Ltd	ARI	18549	18701	-0.81	8.59	23.34
AVI Ltd	AVI	10377	10485	-1.03	5.93	-5.42
Boxer Retail Limited	BOX	7114	7165	-0.71	-6.06	10.47
Bidvest Ltd	BVT	22484	22802	-1.39	-0.05	-14.73
Bytes Technology Grp PLC	BYI	7834	7900	-0.84	-5.61	-20.31
Clicks Group Ltd	CLS	33737	34380	-1.87	-5.77	-9.58
Dis-Chem Pharmacies Ltd	DCP	3505	3509	-0.11	1.56	-2.91
Exxaro Resources Ltd	EXX	17160	17150	0.06	-7.36	8.64
Growthpoint Prop Ltd	GRT	1684	1716	-1.86	0.54	32.29
Hammerson plc	HMN	7080	7230	-2.07	-0.27	6.15
Impala Platinum Hlgs Ltd	IMP	22067	22338	-1.21	17.52	151.48
Kumba Iron Ore Ltd	KIO	33465	34200	-2.15	1.58	2.57
Karoo Ltd	KRO	77378	75500	2.49	-4.47	-11.06
PSG Fin Services Ltd	KST	2676	2680	-0.15	7.90	36.39
Life Healthc Grp Hldgs Ltd	LHC	1104	1120	-1.43	-5.96	-32.60
Mr Price Group Ltd	MRP	21210	21714	-2.32	4.04	-28.16
Momentum Group Limited	MTM	3661	3680	-0.52	8.80	20.98
Ninety One Plc	N91	4733	4762	-0.61	-7.81	37.67
Northam Platinum Hldgs Ltd	NPH	30238	31075	-2.69	11.99	210.42
NEPI Rockcastle N.V.	NRP	14023	14280	-1.80	-1.45	1.62
Netcare Limited	NTC	1526	1523	0.20	5.10	2.28
Ninety One Limited	NY1	4616	4630	-0.30	-7.68	33.26
Old Mutual Limited	OMU	1390	1395	-0.36	3.27	11.11
OUTsurance Group Limited	OUT	7062	7230	-2.32	0.13	6.20
Pan African Resource plc	PAN	2376	2429	-2.18	19.46	190.11
Primary Health Prop PLC	PHP	2165	2224	-2.65	-1.59	-1.50
Pepkor Holdings Ltd	PPH	2720	2793	-2.61	3.19	-6.04
Quilter Plc	QLT	4147	4160	-0.31	-0.69	16.62
Redefine Properties Ltd	RDF	584	593	-1.52	3.36	28.35
Remgro Ltd	REM	17587	17800	-1.20	1.61	13.39
Reinet Investments S.C.A	RNI	55592	56225	-1.13	1.18	24.32
Shaftesbury Capital plc	SHC	3216	3204	0.37	-1.86	2.85
Santam Limited	SNT	41750	41898	-0.35	0.28	6.33
Sasol Limited	SOL	10383	10173	2.06	-7.24	24.69
The Spar Group Ltd	SPP	10459	10237	2.17	-3.76	-28.41
Sirius Real Estate Ltd	SRE	2151	2196	-2.05	-8.12	16.90
Sibanye Stillwater Ltd	SSW	5370	5404	-0.63	17.51	258.48
Tiger Brands Ltd	TBS	35689	36382	-1.90	8.15	23.48
The Foschini Group Limited	TFG	8200	8294	-1.13	-3.00	-51.19
Truworths Int Ltd	TRU	5454	5622	-2.99	1.70	-47.36
Woolworths Holdings Ltd	WHL	5567	5709	-2.49	4.80	-10.71

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3680	3695	-0.41	5.14	8.75
Altron Limited A	AEL	1939	1937	0.10	6.77	-8.75
AECI Limited	AFE	8776	8800	-0.27	-0.32	0.39
Alexander Forbes Grp Hldgs	AFH	805	822	-2.07	-0.62	-1.23
Afrimat Limited	AFT	3984	3966	0.45	-2.28	-43.85
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	26774	26503	1.02	21.22	43.18
Attacq Limited	ATT	1641	1617	1.48	7.33	18.31
Barloworld Ltd	BAW	11830	11830	0.00	-0.25	9.00
Blu Label Unlimited	BLU	1008	1037	-2.80	-19.30	72.60
Burstone Group Limited	BTN	893	920	-2.93	-5.00	-5.00
Coronation Fund Mngrs Ltd	CML	4591	4585	0.13	-7.63	17.24
Curro Holdings Limited	COH	1340	1383	-3.11	-1.47	2.68
DRD Gold Ltd	DRD	5013	5076	-1.24	11.18	203.27
Datatec Ltd	DTC	8049	8086	-0.46	9.33	61.40
Emira Property Fund Ltd	EMI	1360	1350	0.74	1.72	24.77
Equites Prop Fund Ltd	EQU	1755	1780	-1.40	2.75	19.39
Famous Brands Ltd	FBR	5570	5572	-0.04	7.63	-19.28
Fortress Real Est Inv B	FFB	2431	2456	-1.02	2.19	19.99
Fairvest Limited B	FTB	669	681	-1.76	6.19	40.25
Grindrod Ltd	GND	1622	1617	0.31	-5.15	35.62
Hosken Cons Inv Ltd	HCI	13921	13610	2.29	6.27	-15.12
Hudaco Industries Ltd	HDC	18850	18697	0.82	0.27	-12.73
Hyprop Inv Ltd	HYP	5587	5650	-1.12	7.96	20.23
Italtilt Ltd	ITE	900	900	0.00	-1.10	-36.35
JSE Ltd	JSE	13211	13358	-1.10	-7.80	9.44
KAP Limited	KAP	164	162	1.23	5.81	-46.58
Lighthouse Properties plc	LTE	825	831	-0.72	2.23	2.74
Montauk Renewables Inc	MKR	2961	2991	-1.00	-4.48	-64.33
MAS P.L.C	MSP	2206	2230	-1.08	2.65	-5.32
Motus Holdings Ltd	MTH	11986	11745	2.05	7.01	-1.36
Oceana Group Ltd	OCE	5396	5329	1.26	0.37	-20.04
Omnia Holdings Ltd	OMN	7700	7710	-0.13	1.49	-1.41
Pick n Pay Stores Ltd	PIK	2527	2540	-0.51	-9.17	-17.69
Premier Group Limited	PMR	16610	16770	-0.95	3.17	22.13
PPC Limited	PPC	544	538	1.12	3.03	5.63
Raubex Group Ltd	RBX	4150	4165	-0.36	3.75	-21.70
RCL Foods Limited	RCL	940	932	0.86	-1.98	-1.05
Resilient REIT Limited	RES	7461	7547	-1.14	3.01	26.97
Reunert Ltd	RLO	6225	6235	-0.16	8.58	-17.00
SA Corp Real Estate Ltd	SAC	361	365	-1.10	10.06	23.63
Sappi Ltd	SAP	2445	2445	0.00	8.67	-50.37
Super Group Ltd	SPG	1908	2014	-5.26	12.90	-35.32
Supermarket Income REIT	SRI	1840	1780	3.37	2.22	16.09
Stor-Age Prop REIT Ltd	SSS	1755	1763	-0.45	0.40	12.64
Southern Sun LTD	SSU	997	990	0.71	10.04	9.80
Sun International Ltd	SUI	3864	3859	0.13	0.89	-11.17
Thungela Resources Ltd	TGA	9125	9088	0.41	13.14	-31.75
Tsogo Sun Limited	TSG	660	660	0.00	-2.80	-35.29
Vukile Property Fund Ltd	VKE	2316	2357	-1.74	0.48	28.88
We Buy Cars Hlds Ltd	WBC	4750	4760	-0.21	7.10	10.34
Wilson Bayly Hlm-Ovc Ltd	WBO	15071	15500	-2.77	3.94	-35.39

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

REGION	YIELD	1D	1M	1Y
United States	4.17%	3	7	2
United Kingdom	4.53%	5	6	25
Germany	2.86%	6	20	75
Japan	1.95%	2	28	91
South African 10Y	8.46%	15	-29	-43

**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%

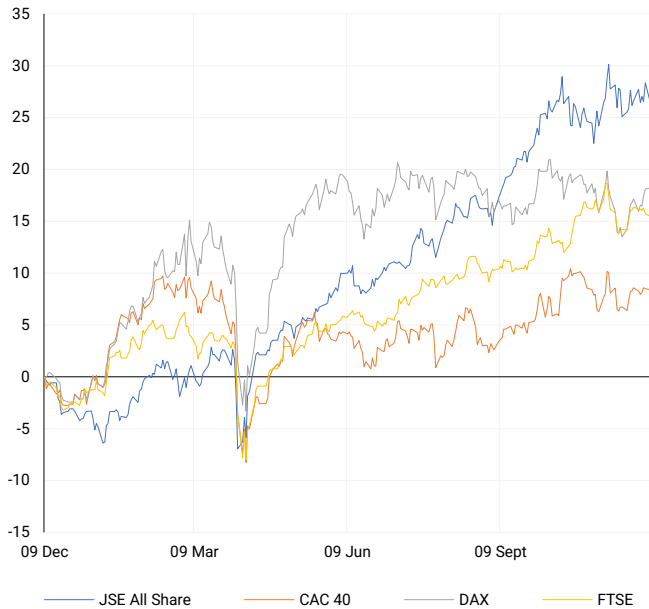
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



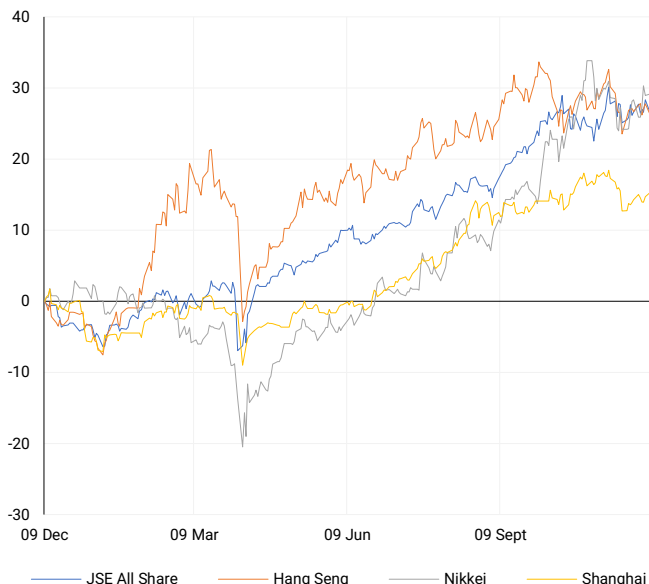
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European markets were subdued, with the STOXX 600 slipping 0.1% as firmer global bond yields and caution ahead of the U.S. Federal Reserve meeting tempered sentiment. Real estate stocks led declines, falling 1.6%, while robust German industrial production data and hawkish ECB remarks—suggesting the next move could be a rate hike—added to the mixed backdrop. Consumer staples lagged, with Unilever down 2% following the separate listing of its Magnum Ice Cream Company. Political focus centred on renewed Franco-German-British backing for Ukraine.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

Wall Street closed lower as Treasury yields rose and investors adopted a defensive tone ahead of Wednesday's Federal Reserve decision, with markets pricing in an 89% chance of a 25bps cut. Despite steady consumer-spending data, uncertainty remains elevated given the Fed's divisions. Media stocks were active after Paramount Skydance's \$108.4 billion hostile bid for Warner Bros Discovery lifted both share prices but weighed on Netflix, dragging the Communication Services Index 1.8% lower. Attention now shifts to tech-sector valuations ahead of Broadcom and Oracle earnings.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47739.32	47954.99	-0.45	0.95	1.60	12.21
Nasdaq	23545.90	23578.13	-0.14	1.16	2.35	21.93
S&P 500	6846.51	6870.40	-0.35	0.50	1.75	16.40
US VIX	16.66	15.41	8.11	-3.36	-12.68	-3.98



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian markets softened as investors braced for a U.S. rate cut and a series of central bank updates, including the RBA's policy decision. The yen held stable despite a significant earthquake in northeast Japan, with minimal financial disruption. Nvidia gained in after-hours trade after President Trump confirmed U.S. approval for exports of its H200 AI chips to China, subject to a 25% fee—a policy expected to extend to AMD and Intel. Reaction was muted amid continued uncertainty over Beijing's restrictions on U.S. technology.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25765.36	26085.08	-1.23	-1.03	-1.82	28.44
Nikkei 225	50581.94	50491.87	0.18	2.59	0.61	26.79
Shanghai	3924.08	3902.81	0.54	0.26	-1.84	17.08



## COMMODITIES MARKET SUMMARY

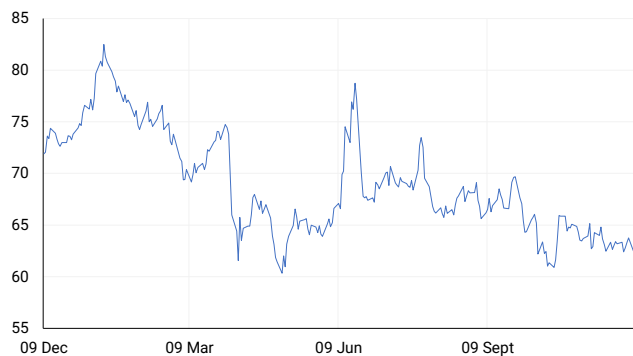
### SELECTED ITEMS

Oil steadied after a 2% drop, with markets watching Ukraine peace discussions and the forthcoming U.S. rate announcement. Supply concerns eased as Iraq restored production at Lukoil's West Qurna 2 field. Reports suggest the G7 and EU may replace the Russian oil price cap with a ban on maritime services to tighten revenue pressure on Moscow. Gold was flat, with expectations for a Federal Reserve rate cut largely priced in as investors await clarity on the pace of further easing.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.35	62.49	-0.22	-1.99	-1.33	-16.49
Gold	4186.86	4190.56	-0.09	-0.14	-0.98	59.68
Palladium	1478.56	1478.14	0.03	0.52	3.56	66.36
Platinum	1653.64	1648.95	0.28	0.06	-0.68	84.55
Silver	58.19	58.16	0.05	-0.19	0.28	101.39

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

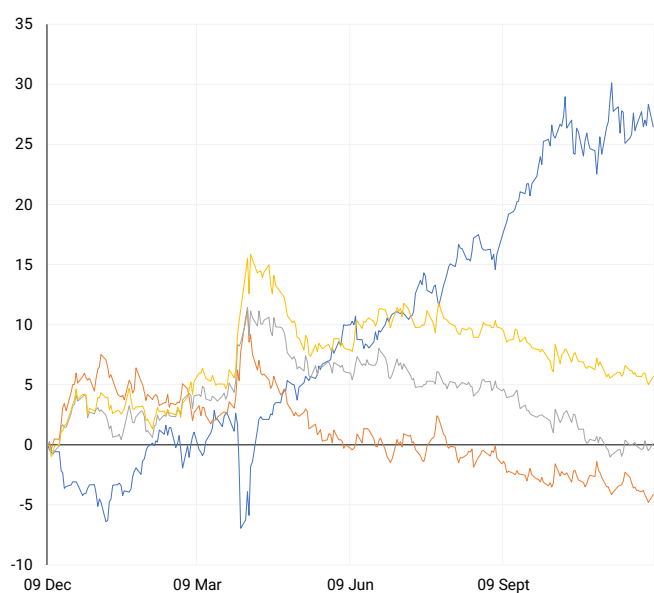
### SELECTED ITEMS

The rand traded steadily following Moody's decision to affirm South Africa's sovereign rating and outlook, with upcoming data likely to provide early fourth-quarter economic signals. The yen also held firm despite a 7.5-magnitude earthquake in northeast Japan, contributing to a cautious global tone ahead of several major central bank decisions. The U.S. dollar strengthened in volatile trading, supported by expectations of a Fed rate cut, although markets remain wary that the easing cycle may be slower than initially anticipated.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.04	17.04	-0.01	0.68	-0.26	-9.54
GBPZAR	22.71	22.70	0.03	0.62	0.54	-3.92
EURZAR	19.84	19.83	0.05	0.63	-0.01	1.52
AUDZAR	11.32	11.29	0.23	0.43	0.93	-3.31
EURUSD	1.16	1.16	0.07	-0.05	0.24	12.40
USDJPY	155.97	155.92	0.03	0.39	0.29	-0.85
GBPUSD	1.33	1.33	0.05	-0.07	0.82	6.46
USDCHF	0.81	0.81	-0.02	0.25	0.26	-11.10

## 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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