

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110730.56	110827.39	-0.09	-0.10	1.73	31.67
Top 40	103102.69	103154.31	-0.05	-0.10	1.63	36.77
Financial 15	23880.38	23757.16	0.52	2.02	4.43	15.87
Industrial 25	134200.07	134451.35	-0.19	-1.06	-6.50	13.07
Resource 10	115382.27	115959.35	-0.50	-1.16	10.18	122.28
Mid Cap	107104.77	107746.89	-0.60	-0.97	3.41	19.77
Small Cap	105087.56	105545.38	-0.43	-0.06	3.10	12.53
Banks	14660.92	14588.59	0.50	2.51	5.11	15.77
Retailers	6455.00	6531.98	-1.18	0.75	2.02	-24.20
Property (J253) - TR	3002.34	3029.71	-0.90	-2.71	1.12	24.92

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47560.29	47739.32	-0.38	0.18	1.22	11.79
Nasdaq	23576.49	23545.90	0.13	0.70	2.49	22.09
S&P 500	6840.51	6846.51	-0.09	0.16	1.66	16.30
US VIX	16.93	16.66	1.62	2.05	-11.27	-2.42

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8052.51	8108.43	-0.69	-0.27	1.29	9.10
DAX 30	24162.65	24046.01	0.49	1.91	2.51	21.36
Eurostoxx 50	5707.80	5719.10	-0.20	0.38	2.65	16.58
FTSE	9642.01	9645.09	-0.03	-0.62	-0.42	17.97

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25434.23	25765.36	-1.29	-2.53	-3.08	26.79
Nikkei 225	50655.10	50581.94	0.14	2.74	0.75	26.97
Shanghai	3909.52	3924.08	-0.37	0.30	-2.20	16.64

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	596.50	602.50	-1.00	-0.41	-2.35	43.52
BHP AUS	4469	4430	0.88	-0.38	4.09	12.01

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
13:00	SA	Retail Sales MoM	--	-0.80%	0.00%
13:00	SA	Retail Sales YoY	--	-2.80%	3.10%
15:30	US	Employment Cost Index q/q	--	0.90%	0.90%
21:00	US	Federal Funds Rate	--	3.75%	4.00%
TNTV	US	Federal Budget Balance	--	-186.5b	-284.4b

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	EU	German Trade Balance	--	15.9b	16.9b
10:00	SA	Consumer Confidence	--	-11	-9
TNTV	US	ADP Weekly Employment Change	--	--	4.8k
TNTV	--	JOLTS Job Openings - Sept Data	--	--	7.23m
17:00	--	JOLTS Job Openings	--	7.14m	7.67m

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3150	6.38	13.64	-62.05	
Thungela Resources Ltd	TGA	9493	4.03	14.41	-28.99	
DRD Gold Ltd	DRD	5187	3.47	4.51	213.79	
Pan African Resource plc	PAN	2456	3.37	4.73	199.88	
Karoo000 Ltd	KRO	79597	2.87	1.00	-8.51	
MAS P.L.C	MSP	2263	2.58	-0.31	-2.88	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sappi Ltd	SAP	2295	-6.13	7.34	-53.41	
PPC Limited	PPC	521	-4.23	-2.25	1.17	
Alexander Forbes Grp Hldgs	AFH	776	-3.60	-5.02	-4.79	
The Spar Group Ltd	SPP	10100	-3.43	-1.98	-30.86	
Impala Platinum Hlgs Ltd	IMP	21395	-3.05	-0.48	143.82	

DIVIDEND DATA

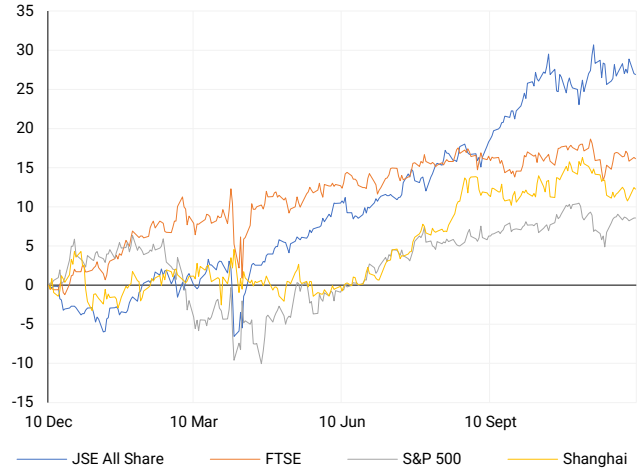
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Burstone Group	BTN	45 ZARc	Investec plc	INP	17.5 GBPp
Nu-World Holdings	NWL	148 ZARc	Investec Ltd	INL	17.5 GBPp
Mr Price Group	MRP	323 ZARc	Sirius Real Estate	SRE	3.18 EURc
Octodec Investments	OCT	72 ZARc	--	--	--
CAFCA	CAC	2.8 USDC	--	--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

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

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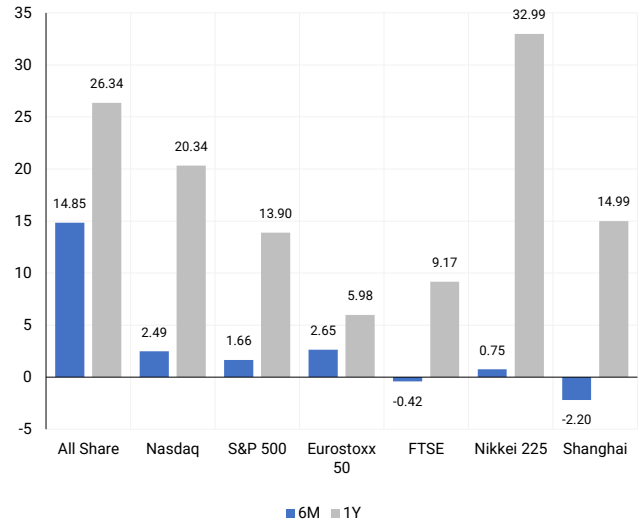
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



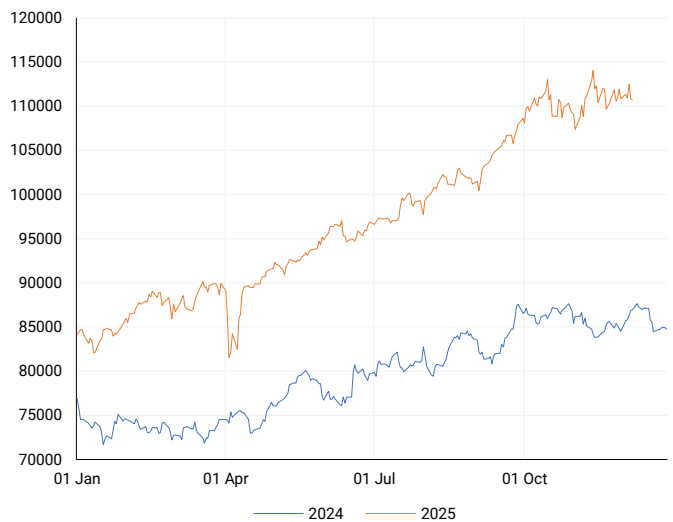
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 10 December

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22560	22210	1.58	6.62	14.67	18.89
Anglo American plc	65863	67014	-1.72	1.74	4.39	19.35
AngloGold Ashanti plc	135000	136942	-1.42	-5.64	13.84	220.67
Anheuser-Busch InBev SA NV	104073	102468	1.57	-1.30	-4.65	10.95
BHP Group Limited	49740	49745	-0.01	4.44	5.37	8.04
BID Corporation Ltd	41780	41750	0.07	1.51	-2.62	-2.97
British American Tob plc	97305	96700	0.63	-1.71	2.90	43.82
Compagnie Fin Richemont	359260	362857	-0.99	-2.11	7.39	29.42
Capitec Bank Hldgs Ltd	394982	398913	-0.99	0.48	0.20	26.02
Discovery Ltd	23025	22816	0.92	3.82	5.34	18.22
Firststrand Ltd	8642	8560	0.96	3.68	7.49	13.77
Gold Fields Ltd	71413	70785	0.89	0.58	6.15	189.00
Glencore plc	8619	8646	-0.31	4.75	5.19	3.20
Harmony GM Co Ltd	33172	32579	1.82	-0.26	16.62	120.15
Investec Ltd	12000	11878	1.03	2.15	-9.00	-4.03
Investec plc	12070	11921	1.25	1.98	-8.49	-4.74
Mondi plc	19530	19416	0.59	1.50	5.08	-29.62
MTN Group Ltd	15750	15734	0.10	-0.32	-4.39	71.21
Nedbank Group Ltd	25771	25398	1.47	0.60	4.87	-8.52
Naspers Ltd -N-	103680	103938	-0.25	-1.67	-14.81	24.22
Prosus N.V.	101796	102241	-0.44	-2.57	-14.16	35.90
South32 Limited	3792	3791	0.03	2.16	10.94	-4.91
Standard Bank Group Ltd	27325	27230	0.35	1.75	5.91	23.22
Shoprite Holdings Ltd	27348	27297	0.19	0.49	-5.49	-7.14
Sanlam Limited	9707	9638	0.72	4.43	6.18	11.73
Valterra Platinum Ltd	123000	123475	-0.38	1.32	15.38	116.19
Vodacom Group Ltd	13500	13375	0.93	-0.10	-0.87	33.19

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

Local equities softened marginally on Tuesday, with the Top 40 slipping 0.05% to 103,102.69 points and the All Share easing 0.09% to 110,730.56 points. Consumer confidence improved to -9 in the fourth quarter, marking its strongest 2025 reading as households showed firmer holiday-season spending intent. Fiscal developments were supportive: the government secured R11.8 billion in its debut infrastructure-bond issuance, drawing more than double the targeted bids across the 10- and 15-year tenors. SARS also reported a 16.7% increase in compliance-driven collections to R304 billion, reflecting intensified enforcement activity.

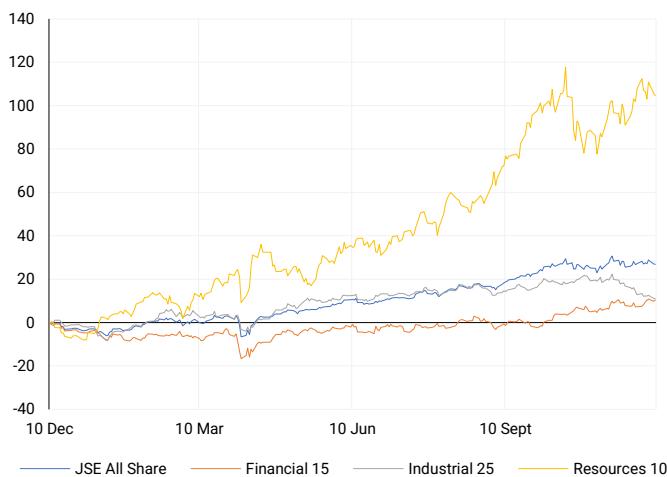
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

British American Tobacco - BAT Reaffirms FY25 Guidance and Announces £1.3bn FY26 Share Buy-Back

British American Tobacco reiterated that it remains on course to meet FY25 expectations, forecasting around 2% growth in revenue and adjusted operating profit. Momentum is being supported by strong double-digit second-half gains in New Category revenue and continued progress in the U.S., where combustibles and Velo Plus underpin performance and Vuse benefits from tighter enforcement against illicit vapour products. While AME continued to perform well, APMEA faced regulatory and fiscal pressures. The Group reaffirmed confidence in its mid-term 2026 growth algorithm and announced a £1.3 billion FY26 share buy-back, backed by solid cash generation and ongoing balance-sheet de-risking.

BTI | +0.63% | Open : 96840 | High : 99531 | Low : 92816 | Close : 97305

BHP - BHP Strikes US\$2bn Infrastructure Deal with GIP for WAIO Power Network

BHP agreed to a US\$2 billion infrastructure partnership with Global Infrastructure Partners, creating a trust in which GIP will hold 49% and BHP 51% of the Western Australia Iron Ore inland power network interest. BHP will retain full operational control, with the arrangement structured around a 25-year tariff model. Existing joint-venture agreements and ownership of WAIO assets remain unchanged. Proceeds will be evaluated under BHP's capital-allocation framework, with completion targeted for FY2026 subject to regulatory approvals.

BHG | -0.01% | Open : 49660 | High : 50041 | Low : 49413 | Close : 49740

Thungela Resources- Thungela Expects Strong FY25 Output and Forecasts Net Cash of up to R5.2bn

Thungela anticipates FY2025 South African exportable production of roughly 13.7Mt, ahead of guidance, supported by the ramp-up of Annea, strong output at Mafube and improved Transnet rail performance. Ensham is expected to deliver 3.8Mt after successful placement of lower-quality inventory. Despite depressed seaborne coal prices and wider discounts, disciplined cost management and ongoing capital investment have underpinned operational resilience. The Group continues to streamline its portfolio, prioritises shareholder returns and expects year-end net cash of R4.9-R5.2 billion. Annual results are expected in March 2026.

TGA | +4.03% | Open : 9105 | High : 9734 | Low : 9105 | Close : 9493

Stefanutti - Stefanutti Allocates Kusile Settlement Funds to Reduce Standard Bank Facility

Stefanutti Stocks confirmed receipt of R580 million (excluding VAT) from the Kusile power-project settlement. At least R500 million will be applied to reduce the Group's outstanding facility with Standard Bank by end-February 2026. The inflow strengthens liquidity and supports ongoing efforts to consolidate and stabilise the balance sheet following disclosures in the interim results to 31 August 2025.

SSK | 0.00% | Open : 455 | High : 455 | Low : 453 | Close : 453

Merape Resources - Merape Venture Signs MoU with Eskom to Pursue Long-Term Energy Solution

Merape reported that the Glencore-Merape Chrome Venture has entered into a Memorandum of Understanding with Eskom to pursue a sustainable long-term energy solution for the ferrochrome industry by 28 February 2026. The Venture will seek to extend the section 189/189A Consultation Process to align with this timeline, reflecting continued engagement with government and stakeholders. The extension does not affect Project Phoenix, which proceeds as planned to improve operational efficiency. The Company will continue providing updates as discussions evolve.

MRF | -0.91% | Open : 111 | High : 111 | Low : 105 | Close : 109

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	9689	9.40	Wed, 03 Sept '25
Capitec	CPIP	12000	8.09	Wed, 17 Sept '25
Grindrod	GNDP	9951	10.54	Wed, 17 Sept '25
Netcare	NTCP	9595	10.13	Wed, 12 Nov '25
Discovery	DSBP	12899	9.11	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	9199	9222	-0.25	-4.97	-44.20
African Rainbow Min Ltd	ARI	18258	18549	-1.57	6.88	21.40
AVI Ltd	AVI	10302	10377	-0.72	5.17	-6.11
Boxer Retail Limited	BOX	7052	7114	-0.87	-6.88	9.50
Bidvest Ltd	BVT	22629	22484	0.64	0.59	-14.18
Bytes Technology Grp PLC	BYI	7933	7834	1.26	-4.42	-19.31
Clicks Group Ltd	CLS	33504	33737	-0.69	-6.42	-10.20
Dis-Chem Pharmacies Ltd	DCP	3527	3505	0.63	2.20	-2.30
Exxaro Resources Ltd	EXX	16912	17160	-1.45	-8.70	7.07
Growthpoint Prop Ltd	GRT	1661	1684	-1.37	-0.84	30.48
Hammerson plc	HMN	7040	7080	-0.56	-0.83	5.55
Impala Platinum Hlgs Ltd	IMP	21395	22067	-3.05	13.94	143.82
Kumba Iron Ore Ltd	KIO	33274	33465	-0.57	1.00	1.99
Karoo Ltd	KRO	79597	77378	2.87	-1.73	-8.51
PSG Fin Services Ltd	KST	2654	2676	-0.82	7.02	35.27
Life Healthc Grp Hldgs Ltd	LHC	1103	1104	-0.09	-6.05	-32.66
Mr Price Group Ltd	MRP	21004	21210	-0.97	3.03	-28.86
Momentum Group Limited	MTM	3668	3661	0.19	9.00	21.22
Ninety One Plc	N91	4715	4733	-0.38	-8.16	37.14
Northam Platinum Hldgs Ltd	NPH	29540	30238	-2.31	9.41	203.25
NEPI Rockcastle N.V.	NRP	14005	14023	-0.13	-1.58	1.49
Netcare Limited	NTC	1528	1526	0.13	5.23	2.41
Ninety One Limited	NY1	4584	4616	-0.69	-8.32	32.33
Old Mutual Limited	OMU	1407	1390	1.22	4.53	12.47
OUTsurance Group Limited	OUT	7170	7062	1.53	1.66	7.82
Pan African Resource plc	PAN	2456	2376	3.37	23.48	199.88
Primary Health Prop PLC	PHP	2177	2165	0.55	-1.05	-0.96
Pepkor Holdings Ltd	PPH	2675	2720	-1.65	1.48	-7.60
Quilter Plc	QLT	4147	4147	0.00	-0.69	16.62
Redefine Properties Ltd	RDF	576	584	-1.37	1.95	26.59
Remgro Ltd	REM	17956	17587	2.10	3.74	15.77
Reinet Investments S.C.A	RNI	55500	55592	-0.17	1.02	24.12
Shaftesbury Capital plc	SHC	3158	3216	-1.80	-3.63	0.99
Santam Limited	SNT	41751	41750	0.00	0.28	6.33
Sasol Limited	SOL	10455	10383	0.69	-6.59	25.56
The Spar Group Ltd	SPP	10100	10459	-3.43	-7.07	-30.86
Sirius Real Estate Ltd	SRE	2157	2151	0.28	-7.86	17.23
Sibanye Stillwater Ltd	SSW	5316	5370	-1.01	16.32	254.87
Tiger Brands Ltd	TBS	35661	35689	-0.08	8.06	23.39
The Foschini Group Limited	TFG	8131	8200	-0.84	-3.82	-51.60
Truworths Int Ltd	TRU	5492	5454	0.70	2.41	-46.99
Woolworths Holdings Ltd	WHL	5458	5567	-1.96	2.75	-12.46

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3626	3680	-1.47	3.60	7.15
Altron Limited A	AEL	1960	1939	1.08	7.93	-7.76
AECI Limited	AFE	8701	8776	-0.85	-1.17	-0.47
Alexander Forbes Grp Hldgs	AFH	776	805	-3.60	-4.20	-4.79
Afrimat Limited	AFT	3883	3984	-2.54	-4.76	-45.27
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	27463	26774	2.57	24.34	46.86
Attacq Limited	ATT	1621	1641	-1.22	6.02	16.87
Barloworld Ltd	BAW	11830	11830	0.00	-0.25	9.00
Blu Label Unlimited	BLU	1022	1008	1.39	-18.17	75.00
Burstone Group Limited	BTN	893	893	0.00	-5.00	-5.00
Coronation Fund Mngrs Ltd	CML	4622	4591	0.68	-7.00	18.03
Curro Holdings Limited	COH	1362	1340	1.64	0.15	4.37
DRD Gold Ltd	DRD	5187	5013	3.47	15.04	213.79
Datatec Ltd	DTC	8089	8049	0.50	9.88	62.20
Emira Property Fund Ltd	EMI	1353	1360	-0.51	1.20	24.13
Equites Prop Fund Ltd	EQU	1745	1755	-0.57	2.17	18.71
Famous Brands Ltd	FBR	5598	5570	0.50	8.17	-18.87
Fortress Real Est Inv B	FFB	2413	2431	-0.74	1.43	19.10
Fairvest Limited B	FTB	653	669	-2.39	3.65	36.90
Grindrod Ltd	GND	1625	1622	0.18	-4.97	35.87
Hosken Cons Inv Ltd	HCI	14046	13921	0.90	7.22	-14.35
Hudaco Industries Ltd	HDC	18500	18850	-1.86	-1.60	-14.35
Hyprop Inv Ltd	HYP	5482	5587	-1.88	5.93	17.97
Italtilt Ltd	ITE	900	900	0.00	-1.10	-36.35
JSE Ltd	JSE	13311	13211	0.76	-7.10	10.26
KAP Limited	KAP	160	164	-2.44	3.23	-47.88
Lighthouse Properties plc	LTE	807	825	-2.18	0.00	0.50
Montauk Renewables Inc	MKR	3150	2961	6.38	1.61	-62.05
MAS P.L.C	MSP	2263	2206	2.58	5.30	-2.88
Motus Holdings Ltd	MTH	11950	11986	-0.30	6.69	-1.65
Oceana Group Ltd	OCE	5252	5396	-2.67	-2.31	-22.17
Omnia Holdings Ltd	OMN	7721	7700	0.27	1.77	-1.14
Pick n Pay Stores Ltd	PIK	2506	2527	-0.83	-9.92	-18.37
Premier Group Limited	PMR	16674	16610	0.39	3.57	22.60
PPC Limited	PPC	521	544	-4.23	-1.33	1.17
Raubex Group Ltd	RBX	4140	4150	-0.24	3.50	-21.89
RCL Foods Limited	RCL	920	940	-2.13	-4.07	-3.16
Resilient REIT Limited	RES	7397	7461	-0.86	2.13	25.88
Reunert Ltd	RLO	6175	6225	-0.80	7.71	-17.67
SA Corp Real Estate Ltd	SAC	351	361	-2.77	7.01	20.21
Sappi Ltd	SAP	2295	2445	-6.13	2.00	-53.41
Super Group Ltd	SPG	1889	1908	-1.00	11.78	-35.97
Supermarket Income REIT	SRI	1860	1840	1.09	3.33	17.35
Stor-Age Prop REIT Ltd	SSS	1728	1755	-1.54	-1.14	10.91
Southern Sun LTD	SSU	1004	997	0.70	10.82	10.57
Sun International Ltd	SUI	3840	3864	-0.62	0.26	-11.72
Thungela Resources Ltd	TGA	9493	9125	4.03	17.71	-28.99
Tsogo Sun Limited	TSG	660	660	0.00	-2.80	-35.29
Vukile Property Fund Ltd	VKE	2293	2316	-0.99	-0.52	27.60
We Buy Cars Hlds Ltd	WBC	4731	4750	-0.40	6.67	9.90
Wilson Bayly Hlm-Ovc Ltd	WBO	15056	15071	-0.10	3.83	-35.46

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

REGION	YIELD	1D	1M	1Y
United States	4.18%	2	8	-2
United Kingdom	4.50%	-2	4	23
Germany	2.85%	-1	18	73
Japan	1.94%	-1	28	91
South African 10Y	8.49%	3	-27	-47

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%

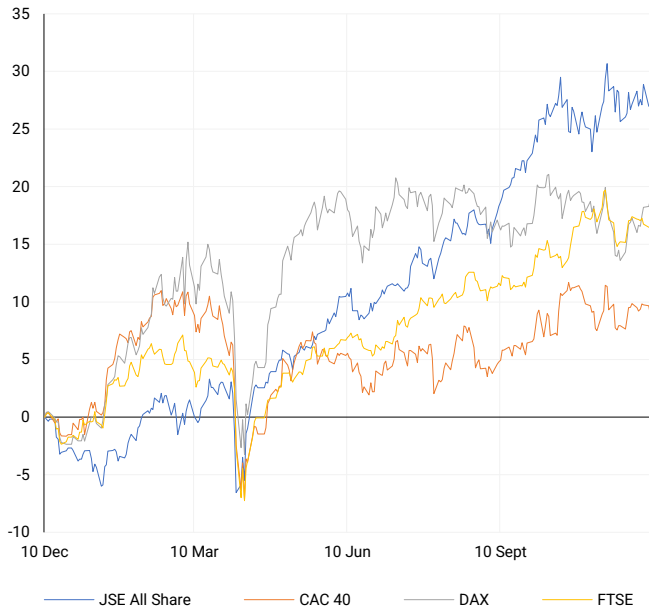
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

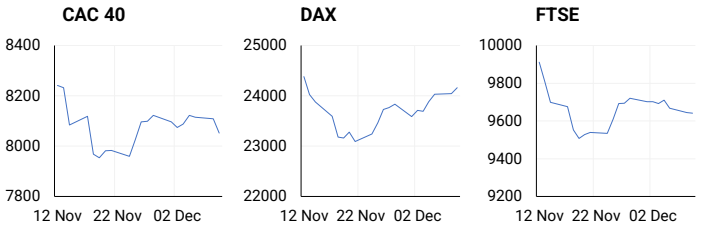


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets were largely directionless as investors awaited the U.S. Federal Reserve's policy decision. The DAX advanced 0.5%, while the CAC 40 slipped 0.7%. Defence shares outperformed after indications that German lawmakers may approve €52 billion in procurement spending, boosting companies such as Rheinmetall, RENK and Hensoldt. The Bank of France expects fourth-quarter GDP growth of 0.2%, while Germany anticipates a productivity lift in 2026 due to an increase in the number of working days following two years of economic contraction.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8052.51	8108.43	-0.69	-0.27	1.29	9.10
DAX 30	24162.65	24046.01	0.49	1.91	2.51	21.36
Eurostoxx 50	5707.80	5719.10	-0.20	0.38	2.65	16.58
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AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

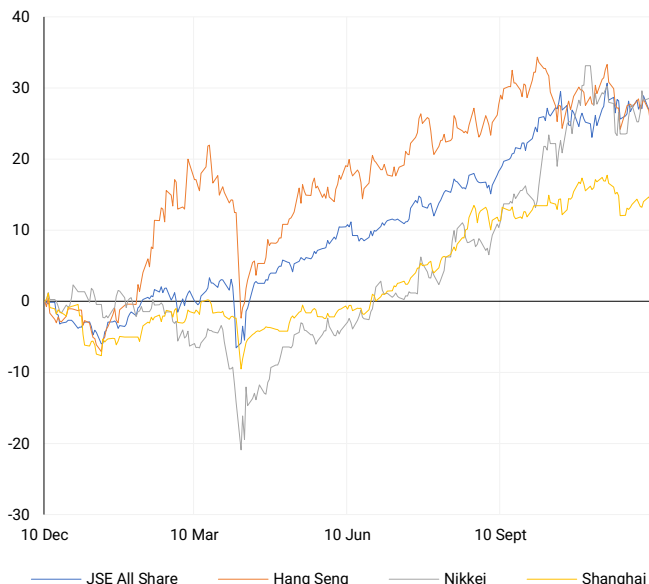
U.S. equities drifted lower on Tuesday ahead of a potentially hawkish Federal Reserve, even as markets assign a high probability to a 25-basis-point rate cut. JPMorgan added downward pressure after flagging higher expenses for 2026. Economic signals were mixed: job openings edged up but hiring remained subdued, while small-business data pointed to future recruitment plans. Markets now assign an 87% chance of a cut, though expectations of a pause thereafter have grown. Technology shares were volatile amid shifting U.S.-China chip-trade developments, including proposed export fees on Nvidia's H200 chips and potential Chinese restrictions.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47560.29	47739.32	-0.38	0.18	1.22	11.79
Nasdaq	23576.49	23545.90	0.13	0.70	2.49	22.09
S&P 500	6840.51	6846.51	-0.09	0.16	1.66	16.30
US VIX	16.93	16.66	1.62	2.05	-11.27	-2.42



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific equities were weaker on Wednesday as investors evaluated China's latest inflation readings and awaited the U.S. rate decision. China's consumer inflation reached its highest level in 21 months on the back of rising food prices, while further declines in factory-gate prices underscored soft underlying demand. Despite these pressures, the economy remains on track to meet the "around 5%" growth target. Regional data varied: South Korea's unemployment rate edged up to 2.7%, while Taiwan recorded its strongest export expansion in more than 15 years, with shipments surging 56% year-on-year on robust global demand for semiconductors and AI-related hardware.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25434.23	25765.36	-1.29	-2.53	-3.08	26.79
Nikkei 225	50655.10	50581.94	0.14	2.74	0.75	26.97
Shanghai	3909.52	3924.08	-0.37	0.30	-2.20	16.64



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil traded steadily on Wednesday following the previous session's 1% retreat, held back by persistent concerns that supply continues to outstrip demand. Markets also monitored ongoing diplomatic efforts around a possible Russia-Ukraine peace framework, which could eventually ease sanctions and return additional Russian supply to global markets. The U.S. Energy Information Administration raised its 2025 production forecast to a record 13.61 million barrels per day but reduced its 2026 outlook. In precious metals, gold edged higher ahead of the Federal Reserve announcement, while silver extended its strong run above \$60 an ounce.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.04	62.11	-0.11	-0.61	-0.48	-17.00
Gold	4206.54	4208.14	-0.04	0.42	0.05	60.34
Palladium	1504.04	1502.79	0.08	1.67	2.06	69.14
Platinum	1668.04	1700.90	-1.93	3.15	3.47	90.36
Silver	61.09	60.68	0.68	4.33	3.82	110.12

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

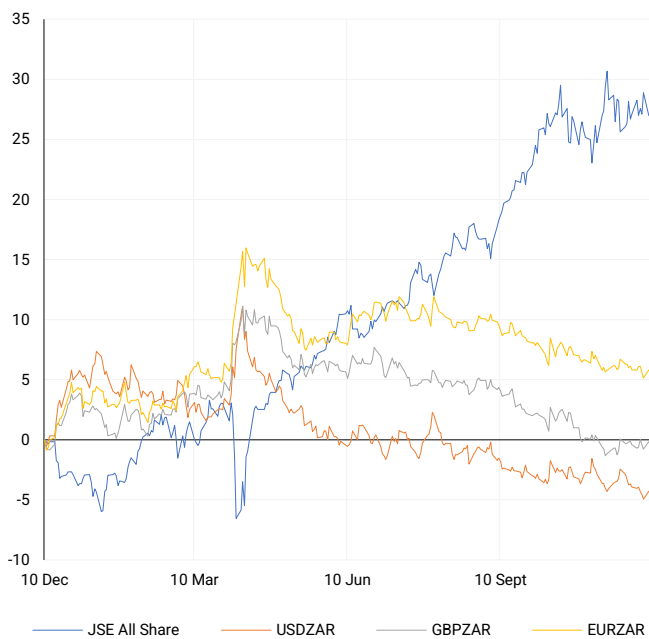
SELECTED ITEMS

The rand held firm after South Africa's maiden infrastructure and development bond issuance raised R11.795 billion, with authorities aiming to channel funding into growth-supportive projects. Broader FX markets traded cautiously ahead of the Federal Reserve's policy decision. The yen weakened sharply, pressured by wide rate differentials despite expectations that the Bank of Japan will tighten policy next week. Additional fiscal-stimulus speculation has further clouded Japan's policy outlook, while the Reserve Bank of Australia cautioned that sticky inflation could still warrant further interest-rate increases.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.05	17.06	-0.07	0.10	-0.28	-9.45
GBPZAR	22.68	22.68	0.00	-0.09	0.34	-4.01
EURZAR	19.82	19.83	-0.05	-0.01	-0.28	1.51
AUDZAR	11.32	11.33	-0.11	0.37	0.89	-2.96
EURUSD	1.16	1.16	0.02	-0.10	0.00	12.29
USDJPY	156.61	156.90	-0.18	0.62	0.66	-0.23
GBPUSD	1.33	1.33	0.06	-0.18	0.64	6.27
USDCHF	0.81	0.81	-0.02	-0.06	0.39	-11.16

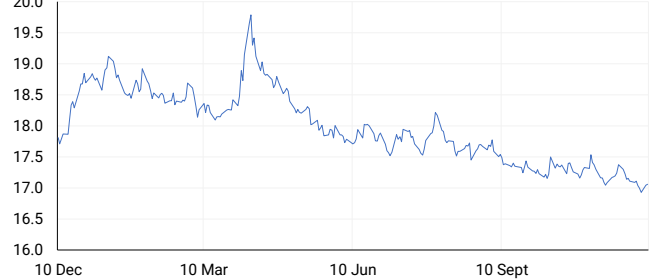
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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