

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111042.85	110730.56	0.28	-0.26	0.18	32.04
Top 40	103462.95	103102.69	0.35	-0.11	0.00	37.25
Financial 15	23869.17	23880.38	-0.05	0.71	3.58	15.82
Industrial 25	134255.27	134200.07	0.04	-1.14	-7.51	13.12
Resource 10	116448.51	115382.27	0.92	0.01	6.61	124.34
Mid Cap	106582.85	107104.77	-0.49	-2.02	1.32	19.19
Small Cap	105059.73	105087.56	-0.03	-0.95	2.23	12.50
Banks	14655.24	14660.92	-0.04	0.86	4.21	15.73
Retailers	6195.18	6455.00	-4.03	-5.32	-2.49	-27.25
Property (J253) - TR	3010.17	3002.34	0.26	-3.21	0.73	25.24

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48057.75	47560.29	1.05	0.37	1.45	12.96
Nasdaq	23654.15	23576.49	0.33	0.85	0.54	22.49
S&P 500	6886.68	6840.51	0.67	0.54	0.79	17.09
US VIX	15.77	16.93	-6.85	-1.93	-10.40	-9.11

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8022.69	8052.51	-0.37	-0.80	-0.41	8.70
DAX 30	24130.14	24162.65	-0.13	1.84	0.71	21.20
Eurostoxx 50	5693.90	5707.80	-0.24	0.33	0.47	16.30
FTSE	9655.53	9642.01	0.14	-0.38	-1.34	18.14

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25540.78	25434.23	0.42	-0.85	-4.16	27.32
Nikkei 225	50602.80	50655.10	-0.10	1.48	-0.61	26.84
Shanghai	3900.50	3909.52	-0.23	0.58	-2.94	16.37

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	602.50	603.00	-0.08	0.08	-1.31	43.64
BHP AUS	4503	4454	1.10	0.54	3.68	12.62

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	Gold Production YoY	--	6.40%	5.90%
11:30	SA	Mining Production YoY	--	2.00%	1.20%
13:00	SA	Building Permits YoY	--	1.60%	0.30%
13:00	SA	Manufacturing Production MoM	--	1.10%	-0.50%
13:00	SA	Manufacturing Production YoY	--	1.40%	0.30%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Retail Sales MoM	--	-0.80%	0.90%
13:00	SA	Retail Sales YoY	--	-2.80%	2.90%
15:30	US	Employment Cost Index q/q	--	0.90%	0.80%
21:00	US	Federal Funds Rate	--	3.75%	3.75%
TNTV	US	Federal Budget Balance	--	-186.5b	-173.3b

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
KAP Limited	KAP	181	13.13	9.04	-41.04	
Blu Label Unlimited	BLU	1058	3.52	5.69	81.16	
BHP Group Limited	BHG	51308	3.15	4.81	11.45	
Fairvest Limited B	FTB	668	2.30	-2.34	40.04	
Naspers Ltd -N-	NPN	105939	2.18	1.51	26.93	
African Rainbow Min Ltd	ARI	18591	1.82	1.05	23.62	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Mr Price Group Ltd	MRP	18132	-13.67	-15.52	-38.59	
The Spar Group Ltd	SPP	9349	-7.44	-10.95	-36.01	
Burstone Group Limited	BTN	856	-4.14	-11.11	-8.94	
Sirius Real Estate Ltd	SRE	2069	-4.08	-5.95	12.45	
Supermarket Income REIT	SRI	1795	-3.49	-3.75	13.25	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hosken Consolidated Investments	HCI	60 ZARc	Castleview Property Fund	CVW	11 ZARc
Famous Brands	FBR	162 ZARc	PBT Holdings	PBT	15 ZARc
Argent Industrial	ART	67 ZARc	Sirius Real Estate	SRE	3 EURc
Life Healthcare Grou	LHC	35 ZARc	Tsogo Sun	TSG	15 ZARc
Vukile Property Fund	VKE	60 ZARc	Frontier Transport Holdings	FTH	27 ZARc

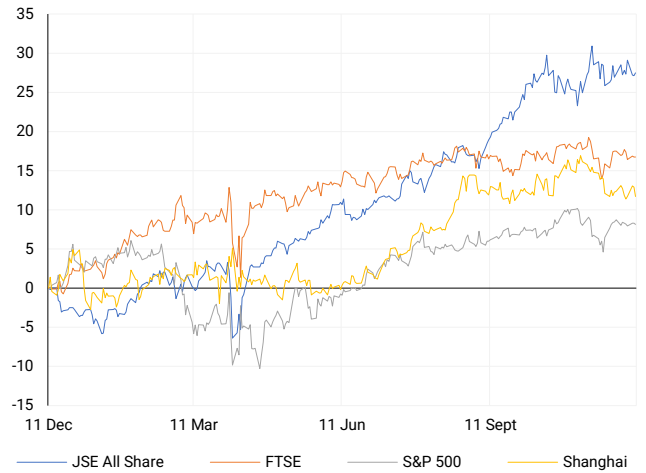
Last date to trade Mon, 15 December

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

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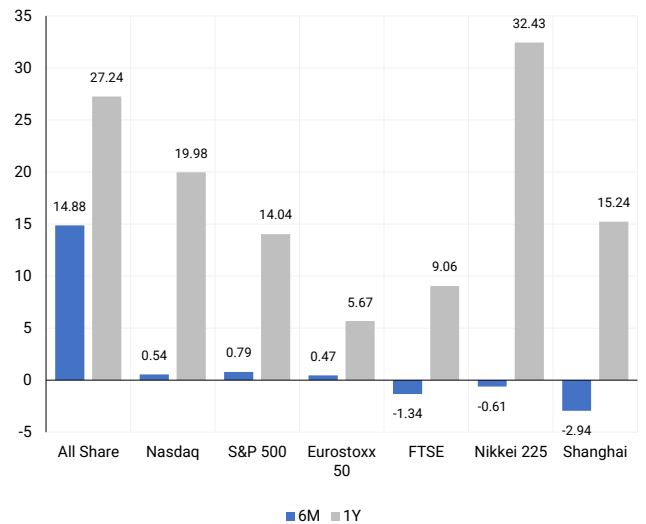
INTERNATIONAL INDICES

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	22637	22560	0.34	4.30	13.20	19.30
Anglo American plc	65850	65863	-0.02	-0.49	3.11	19.33
AngloGold Ashanti plc	136700	135000	1.26	-4.45	9.14	224.70
Anheuser-Busch InBev SA NV	104700	104073	0.60	-1.87	-2.95	11.62
BHP Group Limited	51308	49740	3.15	4.81	8.16	11.45
BID Corporation Ltd	41201	41780	-1.39	0.41	-2.77	-4.31
British American Tob plc	99000	97305	1.74	-0.59	5.46	46.33
Compagnie Fin Richemont	354948	359260	-1.20	-3.51	5.40	27.87
Capitec Bank Hldgs Ltd	394824	394982	-0.04	-0.83	1.05	25.97
Discovery Ltd	22868	23025	-0.68	1.79	3.87	17.41
Firststrand Ltd	8688	8642	0.53	1.94	7.38	14.38
Gold Fields Ltd	72047	71413	0.89	2.49	2.19	191.57
Glencore plc	8663	8619	0.51	-0.12	5.06	3.72
Harmony GM Co Ltd	33590	33172	1.26	1.66	12.34	122.92
Investec Ltd	11655	12000	-2.88	-2.23	-11.73	-6.79
Investec plc	11669	12070	-3.32	-2.34	-11.19	-7.90
Mondi plc	19476	19530	-0.28	-0.04	5.29	-29.82
MTN Group Ltd	15723	15750	-0.17	-1.85	-6.76	70.92
Nedbank Group Ltd	25695	25771	-0.29	-0.71	2.87	-8.79
Naspers Ltd -N-	105939	103680	2.18	1.51	-14.83	26.93
Prosus N.V.	102319	101796	0.51	-1.12	-16.43	36.60
South32 Limited	3848	3792	1.48	1.80	8.09	-3.51
Standard Bank Group Ltd	27265	27325	-0.22	0.61	3.24	22.95
Shoprite Holdings Ltd	26740	27348	-2.22	-2.53	-5.43	-9.20
Sanlam Limited	9714	9707	0.07	3.84	5.79	11.81
Valterra Platinum Ltd	124000	123000	0.81	3.20	12.36	117.95
Vodacom Group Ltd	13355	13500	-1.07	0.11	-2.04	31.76

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities advanced on Wednesday, with the Top 40 gaining 0.35% to 103,462.95 points and the All Share up 0.28% at 111,042.85 points. October retail sales rose 2.9% year on year, highlighting resilient consumer activity. Policy uncertainty persisted as the U.S. House reviewed renewal of its African trade programme, where South Africa faces potential exclusion amid strained bilateral relations. Corporate developments were active: Mr Price agreed to acquire German discount retailer NKD for up to €487 million, while Transnet concluded a 25-year concession with ICTSI to upgrade Durban Container Terminal Pier 2.

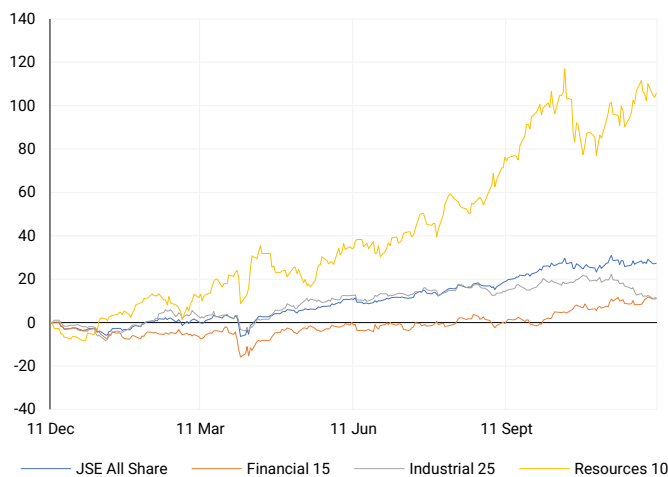
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Hosken Consolidated Investments - HCI Boosts Treasury Stake After Aggressive Buyback

HCI announced an intra-group repurchase of 1.1 million shares at R136.10 each, with the shares returning to authorised but unissued capital ahead of delisting. The Company also completed a general repurchase of 4.86 million shares between September and December 2025—equivalent to 5.65% of issued capital—at an average price of R133.11. Following both transactions, HCI holds 7.9 million treasury shares, representing 9.39% of shares in issue. Management confirmed the repurchases were funded from available cash and that solvency, liquidity and working-capital resources remain fully sufficient for ongoing operational requirements.

HCI | +0.17% | Open : 14030 | High : 14268 | Low : 13997 | Close : 14070

Mr Price Group - Mr Price Makes €487m Leap Into Europe

Mr Price Group will acquire 100% of NKD Group GmbH, a cash-based value apparel and homeware retailer with operations across Central and Eastern Europe. The transaction includes both equity and shareholder loan receivables, with total consideration capped at €487 million (R9.66 billion). Management said the deal aligns with the Group's value-led expansion strategy and provides a platform for further growth in a sizeable, established market. NKD's senior leadership team will remain in place, ensuring strategic continuity through integration and supporting the long-term development of the business across its regional footprint.

MRP | -13.67% | Open : 20200 | High : 20200 | Low : 18052 | Close : 18132

Grindrod - Grindrod Delivers Strong Volumes Despite Commodity Slump

Grindrod delivered a resilient operational performance for the 11 months to 30 November 2025 despite a 12% decline in average mining commodity prices. Iron ore and chrome demand remained healthy, supporting strong throughput: the Port of Maputo exported 13.9mt and TCM volumes reached a record 9.1mt. Safety standards remained high, and Ports and Terminals achieved improved EBITDA margins. Net cash of R0.2 billion reflects greater balance-sheet flexibility, offsetting higher gross debt linked to sub-concession lease liabilities. With strategic streamlining completed, Grindrod now prioritises optimising core operations and advancing rail and terminal expansion projects.

GND | -1.48% | Open : 1614 | High : 1629 | Low : 1573 | Close : 1601

KAP - KAP Rebounds Sharply as Earnings Momentum Builds

KAP reported a stronger start to FY26, with EBITDA, operating profit and earnings higher as prior-year pressures eased—including PG Bison's MDF line ramp-up costs, elevated finance charges and OEM disruptions at Feltex. PG Bison's volumes increased meaningfully, while Feltex benefited from improved vehicle assembly output. Saffripol remained constrained by global polymer oversupply, and Unitrans continued withdrawing from low-return activities. The balance sheet strengthened after extending a R2 billion revolving credit facility and maintaining disciplined capex. Management expects further improvement driven by recent capital projects, business remediation and targeted net-debt reduction. EPS and HEPS for 1H26 are expected to rise by more than 20%.

KAP | +13.13% | Open : 167 | High : 183 | Low : 167 | Close : 181

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	9.50	Tue, 10 Jun '25
Standard Bank	SBPP	9642	9.46	Wed, 03 Sept '25
Capitec	CPIP	12000	8.09	Wed, 17 Sept '25
Grindrod	GNDP	9951	10.55	Wed, 17 Sept '25
Netcare	NTCP	9550	10.18	Wed, 12 Nov '25
Discovery	DSBP	12900	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	9100	9199	-1.08	-6.04	-44.80
African Rainbow Min Ltd	ARI	18591	18258	1.82	5.47	23.62
AVI Ltd	AVI	10227	10302	-0.73	4.56	-6.79
Boxer Retail Limited	BOX	7180	7052	1.82	-4.43	11.49
Bidvest Ltd	BVT	22570	22629	-0.26	-0.23	-14.40
Bytes Technology Grp PLC	BYI	7833	7933	-1.26	-4.51	-20.32
Clicks Group Ltd	CLS	33492	33504	-0.04	-5.97	-10.23
Dis-Chem Pharmacies Ltd	DCP	3557	3527	0.85	2.92	-1.47
Exxaro Resources Ltd	EXX	17118	16912	1.22	-8.70	8.38
Growthpoint Prop Ltd	GRT	1661	1661	0.00	-0.36	30.48
Hammerson plc	HMN	7000	7040	-0.57	-1.12	4.95
Impala Platinum Hlgs Ltd	IMP	21557	21395	0.76	9.92	145.66
Kumba Iron Ore Ltd	KIO	33652	33274	1.14	0.88	3.15
Karoo Ltd	KRO	80500	79597	1.13	-2.69	-7.47
PSG Fin Services Ltd	KST	2662	2654	0.30	6.74	35.68
Life Healthc Grp Hldgs Ltd	LHC	1100	1103	-0.27	-7.33	-32.84
Mr Price Group Ltd	MRP	18132	21004	-13.67	-10.68	-38.59
Momentum Group Limited	MTM	3672	3668	0.11	8.03	21.35
Ninety One Plc	N91	4736	4715	0.45	-5.99	37.75
Northam Platinum Hldgs Ltd	NPH	29807	29540	0.90	7.40	206.00
NEPI Rockcastle N.V.	NRP	14086	14005	0.58	-1.70	2.08
Netcare Limited	NTC	1515	1528	-0.85	4.34	1.54
Ninety One Limited	NY1	4635	4584	1.11	-5.39	33.80
Old Mutual Limited	OMU	1403	1407	-0.28	5.73	12.15
OUTsurance Group Limited	OUT	7147	7170	-0.32	-0.01	7.47
Pan African Resource plc	PAN	2470	2456	0.57	20.31	201.59
Primary Health Prop PLC	PHP	2164	2177	-0.60	-2.70	-1.55
Pepkor Holdings Ltd	PPH	2630	2675	-1.68	-1.68	-9.15
Quilter Plc	QLT	4142	4147	-0.12	-0.53	16.48
Redefine Properties Ltd	RDF	576	576	0.00	0.52	26.59
Remgro Ltd	REM	17900	17956	-0.31	1.68	15.41
Reinet Investments S.C.A	RNI	55802	55500	0.54	0.36	24.79
Shaftesbury Capital plc	SHC	3140	3158	-0.57	-5.16	0.42
Santam Limited	SNT	41900	41751	0.36	0.45	6.71
Sasol Limited	SOL	10495	10455	0.38	-8.58	26.04
The Spar Group Ltd	SPP	9349	10100	-7.44	-12.63	-36.01
Sirius Real Estate Ltd	SRE	2069	2157	-4.08	-11.84	12.45
Sibanye Stillwater Ltd	SSW	5338	5316	0.41	9.03	256.34
Tiger Brands Ltd	TBS	35730	35661	0.19	5.71	23.62
The Foschini Group Limited	TFG	7931	8131	-2.46	-6.90	-52.79
Truworths Int Ltd	TRU	5384	5492	-1.97	0.69	-48.04
Woolworths Holdings Ltd	WHL	5307	5458	-2.77	0.61	-14.88

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3610	3626	-0.44	3.00	6.68
Altron Limited A	AEL	1947	1960	-0.66	5.82	-8.38
AECI Limited	AFE	8711	8701	0.11	-1.46	-0.35
Alexander Forbes Grp Hldgs	AFH	770	776	-0.77	-5.06	-5.52
Afrimat Limited	AFT	3772	3883	-2.86	-8.54	-46.84
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	27386	27463	-0.28	23.40	46.45
Attacq Limited	ATT	1608	1621	-0.80	4.62	15.93
Barloworld Ltd	BAW	11830	11830	0.00	0.25	9.00
Blu Label Unlimited	BLU	1058	1022	3.52	-12.63	81.16
Burstone Group Limited	BTN	856	893	-4.14	-8.94	-8.94
Coronation Fund Mngrs Ltd	CML	4604	4622	-0.39	-7.59	17.57
Curro Holdings Limited	COH	1359	1362	-0.22	1.42	4.14
DRD Gold Ltd	DRD	5204	5187	0.33	11.39	214.82
Datatec Ltd	DTC	8099	8089	0.12	8.95	62.40
Emira Property Fund Ltd	EMI	1339	1353	-1.03	-1.90	22.84
Equites Prop Fund Ltd	EQU	1744	1745	-0.06	1.99	18.64
Famous Brands Ltd	FBR	5617	5598	0.34	7.73	-18.59
Fortress Real Est Inv B	FFB	2416	2413	0.12	0.88	19.25
Fairvest Limited B	FTB	668	653	2.30	3.89	40.04
Grindrod Ltd	GND	1601	1625	-1.48	-7.99	33.86
Hosken Cons Inv Ltd	HCI	14070	14046	0.17	6.48	-14.21
Hudaco Industries Ltd	HDC	18500	18500	0.00	0.54	-14.35
Hyprop Inv Ltd	HYP	5478	5482	-0.07	5.35	17.88
Italtilt Ltd	ITE	899	900	-0.11	-2.92	-36.42
JSE Ltd	JSE	13280	13311	-0.23	-4.02	10.01
KAP Limited	KAP	181	160	13.13	9.04	-41.04
Lighthouse Properties plc	LTE	821	807	1.73	1.48	2.24
Montauk Renewables Inc	MKR	3120	3150	-0.95	-13.33	-62.41
MAS P.L.C	MSP	2245	2263	-0.80	4.47	-3.65
Motus Holdings Ltd	MTH	11950	11950	0.00	6.70	-1.65
Oceana Group Ltd	OCE	5204	5252	-0.91	-3.63	-22.88
Omnia Holdings Ltd	OMN	7748	7721	0.35	3.25	-0.79
Pick n Pay Stores Ltd	PIK	2483	2506	-0.92	-10.23	-19.12
Premier Group Limited	PMR	16600	16674	-0.44	2.31	22.06
PPC Limited	PPC	520	521	-0.19	-2.44	0.97
Raubex Group Ltd	RBX	4169	4140	0.70	2.56	-21.34
RCL Foods Limited	RCL	894	920	-2.83	-8.31	-5.89
Resilient REIT Limited	RES	7404	7397	0.09	1.26	26.00
Reunert Ltd	RLO	6101	6175	-1.20	5.19	-18.65
SA Corp Real Estate Ltd	SAC	350	351	-0.28	7.03	19.86
Sappi Ltd	SAP	2267	2295	-1.22	1.57	-53.98
Super Group Ltd	SPG	1897	1889	0.42	14.14	-35.69
Supermarket Income REIT	SRI	1795	1860	-3.49	-3.34	13.25
Stor-Age Prop REIT Ltd	SSS	1730	1728	0.12	-1.42	11.04
Southern Sun LTD	SSU	998	1004	-0.60	10.89	9.91
Sun International Ltd	SUI	3715	3840	-3.26	-4.99	-14.60
Thungela Resources Ltd	TGA	9548	9493	0.58	17.04	-28.58
Tsogo Sun Limited	TSG	659	660	-0.15	-4.49	-35.39
Vukile Property Fund Ltd	VKE	2319	2293	1.13	-1.40	29.05
We Buy Cars Hlds Ltd	WBC	4750	4731	0.40	6.74	10.34
Wilson Bayly Hlm-Ovc Ltd	WBO	15029	15056	-0.18	1.94	-35.57

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

REGION	YIELD	1D	1M	1Y
United States	4.12%	-7	0	-11
United Kingdom	4.50%	0	4	18
Germany	2.85%	0	18	73
Japan	1.91%	-4	21	85
South African 10Y	8.52%	3	-30	-40

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
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%

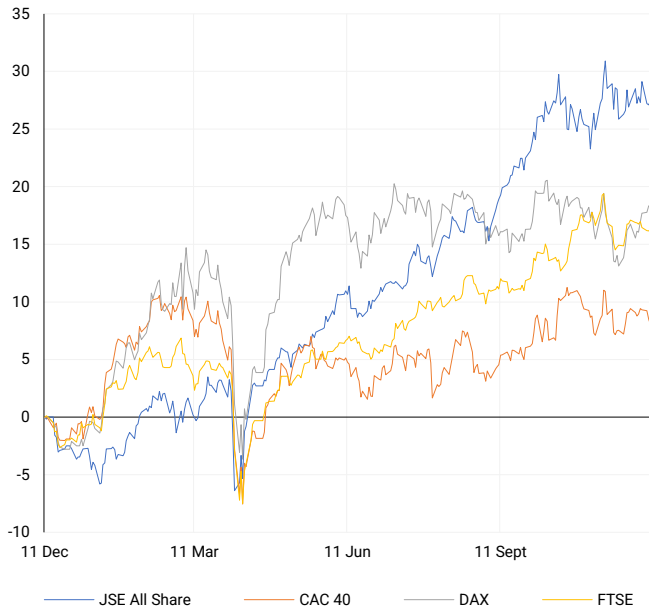
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



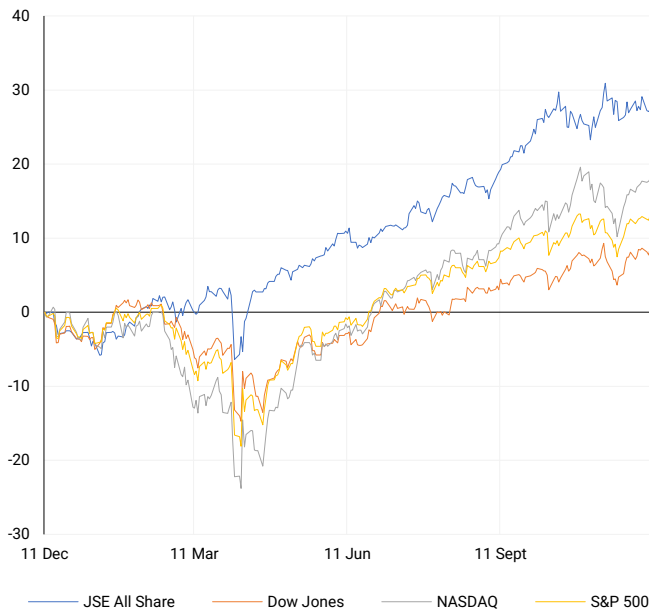
EUROPEAN INDICES

Normalised percentage performances



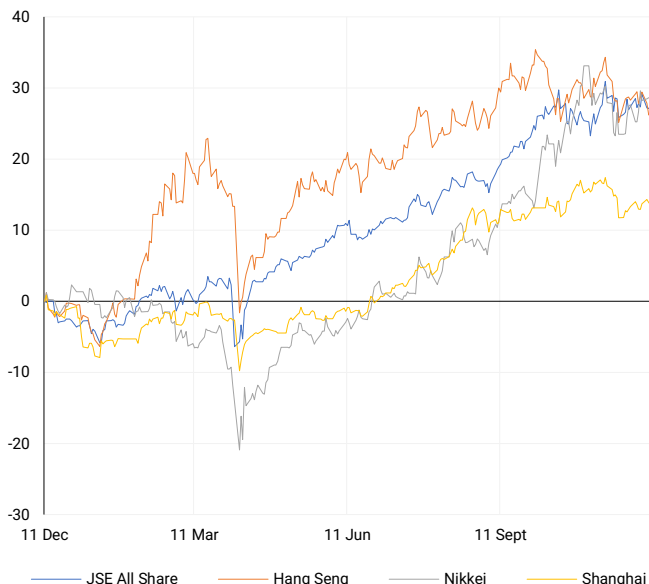
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equity markets were broadly steady as investors awaited the Federal Reserve's policy decision and evaluated uneven regional indicators. The STOXX 600 finished flat, while Germany and Spain posted modest declines. ECB President Christine Lagarde indicated the eurozone's growth forecasts may be revised higher, reflecting economic resilience. UK housing sentiment softened, with buyer enquiries falling to their weakest level since September 2023 following tax changes in the latest budget. The slowdown underscored caution across higher-value property segments. Trading largely remained range-bound as markets balanced monetary-policy uncertainty with mixed corporate and macro signals.

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CAC 40	8022.69	8052.51	-0.37	-0.80	-0.41	8.70
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AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. markets closed higher after the Federal Reserve delivered a widely anticipated 25-basis-point rate cut, while signalling that further easing will pause until inflation and labour-market trends become clearer. Updated projections showed policymakers still expect another cut in 2026, alongside firmer GDP growth assumptions. Investors viewed Chair Jerome Powell's comments—highlighting risks to employment and cautioning against restraining job creation—as mildly dovish. Sentiment improved following a muted pre-announcement session, with markets increasing the probability of continued easing despite mixed labour data and persistent macroeconomic uncertainty.

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Dow Jones	48057.75	47560.29	1.05	0.37	1.45	12.96
Nasdaq	23654.15	23576.49	0.33	0.85	0.54	22.49
S&P 500	6886.68	6840.51	0.67	0.54	0.79	17.09
US VIX	15.77	16.93	-6.85	-1.93	-10.40	-9.11



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific equities slipped as markets reacted to the Federal Reserve's rate decision and a parallel cut by the Hong Kong Monetary Authority. The IMF urged China to accelerate structural reforms and transition toward consumption-led growth, warning that dependence on export-driven expansion risks intensifying global trade tensions. The Fund emphasised the need for enhanced social spending and reform of the Hukou system to improve mobility and support domestic demand. Trading remained subdued across the region as investors weighed divergent policy signals against China's structural challenges and broader global uncertainty.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25540.78	25434.23	0.42	-0.85	-4.16	27.32
Nikkei 225	50602.80	50655.10	-0.10	1.48	-0.61	26.84
Shanghai	3900.50	3909.52	-0.23	0.58	-2.94	16.37



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices extended gains after the United States seized a sanctioned Venezuelan tanker, heightening geopolitical tensions and elevating concerns about potential supply disruptions. Markets also monitored Ukraine peace discussions, with recent attacks on vessels linked to Russian oil adding to risk premiums. Venezuelan crude continued to trade at steep discounts amid a surge in sanctioned supply from Russia and Iran and increased logistical risks. Gold eased following the Federal Reserve's divided rate decision, while silver extended its record-setting advance as investors reassessed the outlook for monetary policy and geopolitical risk.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.17	62.65	-0.77	0.87	-0.21	-16.28
Gold	4212.19	4228.45	-0.38	0.48	0.60	61.12
Palladium	1474.81	1475.51	-0.05	-1.82	0.65	66.07
Platinum	1661.00	1660.37	0.04	-2.38	-0.80	85.83
Silver	61.83	61.80	0.05	1.84	5.64	113.99

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

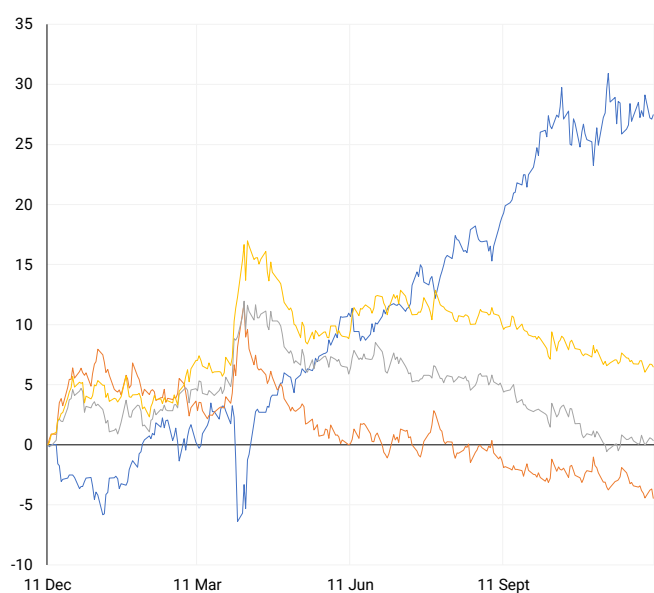
SELECTED ITEMS

The rand strengthened marginally after stronger domestic retail sales data, while global currency markets adjusted to a less-hawkish-than-expected Federal Reserve outcome. The dollar retreated as investors priced in the likelihood of two additional rate cuts next year, supported by Chair Powell's softer-toned comments. Sterling reached a six-week high amid improved risk sentiment, and the yen appreciated despite wide interest-rate differentials ahead of the upcoming Bank of Japan meeting. Market pricing shifted across major currencies as participants recalibrated expectations around policy divergence and the timing of future central-bank adjustments.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	16.97	16.92	0.29	-0.80	-0.68	-10.18
GBPZAR	22.68	22.65	0.12	-0.14	-0.44	-4.14
EURZAR	19.83	19.79	0.22	-0.20	-0.47	1.31
AUDZAR	11.26	11.30	-0.33	-0.28	0.46	-3.23
EURUSD	1.17	1.17	-0.07	0.60	0.21	12.97
USDJPY	155.79	156.01	-0.15	-0.56	0.50	-0.79
GBPUSD	1.34	1.34	-0.14	0.64	0.23	6.94
USDCHF	0.80	0.80	-0.03	-0.80	0.02	-11.86

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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