

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112123.60	111042.85	0.97	1.08	0.84	33.33
Top 40	104629.66	103462.95	1.13	1.41	0.75	38.80
Financial 15	23937.71	23869.17	0.29	0.43	4.11	16.15
Industrial 25	135671.71	134255.27	1.06	-0.07	-6.21	14.31
Resource 10	118689.64	116448.51	1.92	3.72	6.64	128.66
Mid Cap	107137.64	106582.85	0.52	-0.81	2.17	19.81
Small Cap	105192.48	105059.73	0.13	-0.73	2.70	12.65
Banks	14726.46	14655.24	0.49	0.57	5.12	16.29
Retailers	6141.37	6195.18	-0.87	-6.30	-2.74	-27.89
Property (J253) - TR	3022.21	3010.17	0.40	-2.64	1.84	25.74

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48704.01	48057.75	1.34	1.78	1.62	14.48
Nasdaq	23593.86	23654.15	-0.25	0.38	0.53	22.18
S&P 500	6901.00	6886.68	0.21	0.64	0.79	17.33
US VIX	14.85	15.77	-5.83	-5.89	-14.06	-14.41

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8085.76	8022.69	0.79	-0.45	0.09	9.55
DAX 30	24294.61	24130.14	0.68	1.73	0.86	22.03
Eurostoxx 50	5747.60	5693.90	0.94	0.61	0.82	17.39
FTSE	9703.16	9655.53	0.49	-0.08	-1.98	18.72

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25530.51	25540.78	-0.04	-1.56	-4.37	27.27
Nikkei 225	50148.82	50602.80	-0.90	-1.72	-1.37	25.70
Shanghai	3873.32	3900.50	-0.70	-0.06	-3.23	15.56

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	607.50	601.50	1.00	-0.25	-1.72	43.28
BHP AUS	4572	4510	1.37	1.26	1.35	14.03

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	UK	GDP m/m	--	0.10%	-0.10%
09:00	EU	German Final CPI m/m	--	-0.20%	-0.20%
11:30	SA	Inflation Expectations	--	4.10%	4.20%
11:30	UK	Consumer Inflation Expectations	--	--	3.60%
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	Gold Production YoY	--	6.40%	-1.20%
11:30	SA	Mining Production YoY	--	2.00%	5.80%
13:00	SA	Building Permits YoY	--	1.60%	-6.90%
13:00	SA	Manufacturing Production MoM	--	1.10%	1.00%
13:00	SA	Manufacturing Production YoY	--	1.4%	0.2%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Hosken Cons Inv Ltd	HCI	15057	7.01	7.80	-8.19	
Valterra Platinum Ltd	VAL	128957	4.00	6.81	126.66	
Impala Platinum Hlgs Ltd	IMP	22370	3.77	3.69	154.93	
Sappi Ltd	SAP	2344	3.40	-2.29	-52.42	
KAP Limited	KAP	186	2.76	12.73	-39.41	
Alexander Forbes Grp Hldgs	AFH	790	2.60	-3.66	-3.07	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Mr Price Group Ltd	MRP	17415	-3.95	-19.18	-41.02	
Hudaco Industries Ltd	HDC	18000	-2.70	-2.70	-16.67	
DRD Gold Ltd	DRD	5074	-2.50	5.80	206.96	
PSG Fin Services Ltd	KST	2603	-2.22	-2.22	32.67	
Blu Label Unlimited	BLU	1035	-2.17	2.48	77.23	

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

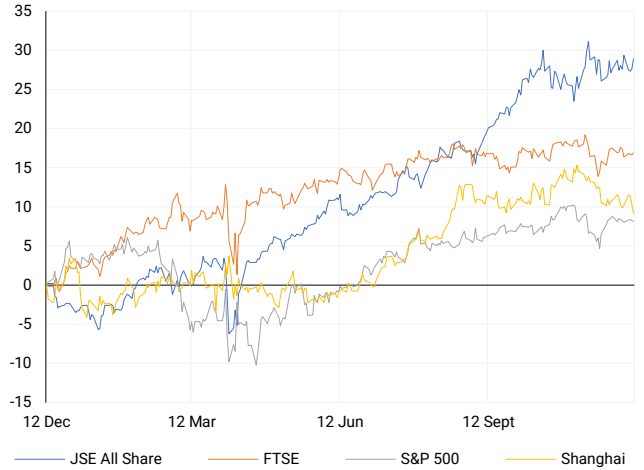
Last date to trade Mon, 15 December

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

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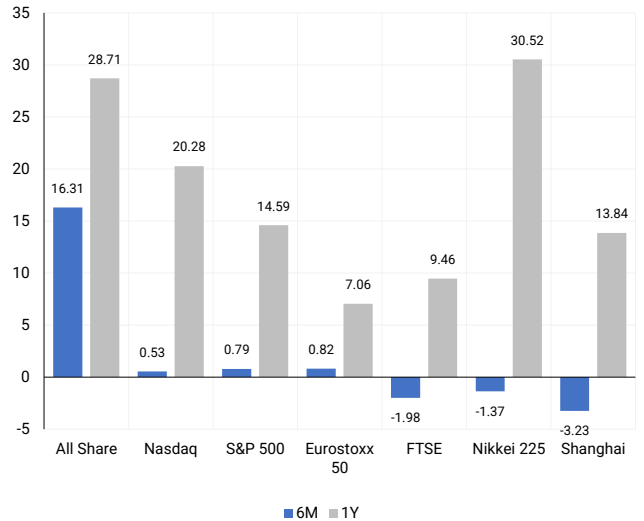
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



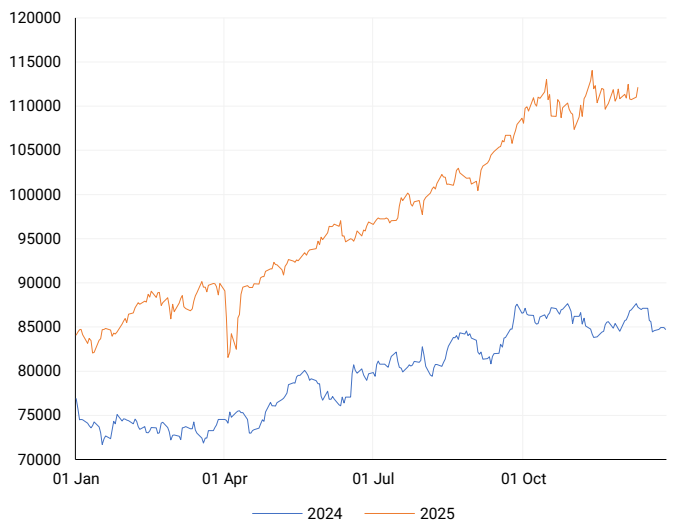
INTERNATIONAL INDICES

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	22619	22637	-0.08	4.72	13.10	19.20
Anglo American plc	65724	65850	-0.19	-1.06	1.86	19.10
AngloGold Ashanti plc	139650	136700	2.16	1.20	5.28	231.71
Anheuser-Busch InBev SA NV	106053	104700	1.29	1.10	-3.78	13.07
BHP Group Limited	51341	51308	0.06	4.46	7.54	11.52
BID Corporation Ltd	41177	41201	-0.06	0.89	-1.81	-4.37
British American Tob plc	98680	99000	-0.32	0.64	2.83	45.85
Compagnie Fin Richemont	360273	354948	1.50	-1.63	3.61	29.79
Capitec Bank Hldgs Ltd	397119	394824	0.58	-0.50	1.59	26.70
Discovery Ltd	22694	22868	-0.76	1.24	3.10	16.52
Firststrand Ltd	8686	8688	-0.02	0.78	8.22	14.35
Gold Fields Ltd	73181	72047	1.57	5.86	1.09	196.16
Glencore plc	8716	8663	0.61	1.22	4.56	4.36
Harmony GM Co Ltd	34002	33590	1.23	5.53	9.28	125.66
Investec Ltd	11716	11655	0.52	-1.17	-10.86	-6.30
Investec plc	11707	11669	0.33	-1.66	-10.88	-7.60
Mondi plc	19956	19476	2.46	0.43	5.66	-28.09
MTN Group Ltd	15780	15723	0.36	0.35	-6.07	71.54
Nedbank Group Ltd	25997	25695	1.18	-0.76	3.60	-7.72
Naspers Ltd -N-	108560	105939	2.47	2.68	-11.38	30.07
Prosus N.V.	104662	102319	2.29	0.88	-13.61	39.73
South32 Limited	3822	3848	-0.68	0.21	7.03	-4.16
Standard Bank Group Ltd	27568	27265	1.11	0.14	5.25	24.31
Shoprite Holdings Ltd	26585	26740	-0.58	-2.91	-3.71	-9.73
Sanlam Limited	9657	9714	-0.59	1.71	4.79	11.15
Valterra Platinum Ltd	128957	124000	4.00	6.81	19.07	126.66
Vodacom Group Ltd	13437	13355	0.61	1.50	-3.68	32.57

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities advanced, with the Top 40 up 1.13% to 104,629.66 points and the All Share gaining 0.97% to 112,123.60 points, supported by stronger-than-expected mining and manufacturing data for October. Formal sector employment rose modestly in Q3, while the SACCI Business Confidence Index jumped to 132.3 on the back of stronger tourism flows. Although quarterly GDP growth slowed to 0.5%, sentiment improved after JPMorgan upgraded the domestic banking sector to overweight, lifting bank stocks to record highs. Additional support came from progress in Washington on renewing AGOA, with no current indication that South Africa may be excluded.

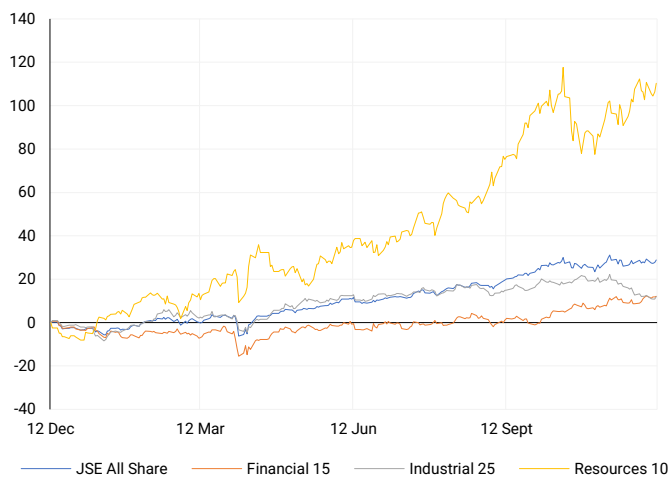
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Fairvest - Fairvest Accelerates Digital Infrastructure Drive with R1 Billion Fibre Investment

Fairvest expanded its digital-infrastructure strategy with a commitment to invest up to R1 billion in Onepath, its fibre-network subsidiary focused on township connectivity across South Africa. Onepath acquires fibre assets at development cost and leases them to fibertimeTM on long-term, triple-net agreements, supporting stable and accretive rental income. By 30 September 2025, Fairvest had invested R476.9 million for a 79.9% stake, with operational networks deployed across multiple provinces. The investment strengthens Fairvest's yield profile while enhancing digital inclusion in underserved communities, supporting long-term retail-portfolio resilience.

FTA | -6.70% | Open : 1815 | High : 1830 | Low : 1617 | Close : 1726

KAP - KAP Completes Strategic Disposal to Sharpen Operational Focus

KAP confirmed the successful implementation of its category 2 disposal of Unitrans Swazi Holdings (Pty) Ltd. The transaction, announced on 14 November 2025, involved Unitrans Africa divesting all issued shares and associated claims in the business. With all conditions precedent satisfied, the disposal became effective on 1 December 2025. The move is aligned with KAP's strategic objective to streamline its portfolio, sharpen operational focus and redeploy capital into higher-priority areas.

KAP | +2.76% | Open : 183 | High : 189 | Low : 178 | Close : 186

Mantengu - Mantengu Commissions Second Chrome Plant, Unlocking Major Production Upside

Mantengu reported the successful commissioning of Langan's second chrome processing plant on 10 December 2025, marking a key operational milestone. The 50-tonne-per-hour facility will process approximately 300,000 tonnes of on-site tailings, providing around 10 months of cost-free feedstock and enabling the scale-up required to sustain two chrome plants. Test work was conducted by Gravitas Minerals. With chrome operations now expanding, Langan will begin evaluating the potential value of platinum-group metals contained in the tailings, with further strategic guidance expected from the Board.

MTU | -4.17% | Open : 48 | High : 48 | Low : 43 | Close : 46

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	9850	9.55	Tue, 10 Jun '25
Standard Bank	SBPP	9601	9.50	Wed, 03 Sept '25
Capitec	CPIP	12000	8.10	Wed, 17 Sept '25
Grindrod	GNDP	9960	10.54	Wed, 17 Sept '25
Netcare	NTCP	9550	10.19	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	9200	9100	1.10	-3.66	-44.19
African Rainbow Min Ltd	ARI	18717	18591	0.68	5.69	24.46
AVI Ltd	AVI	10242	10227	0.15	-1.41	-6.65
Boxer Retail Limited	BOX	7056	7180	-1.73	-5.14	9.57
Bidvest Ltd	BVT	22669	22570	0.44	0.00	-14.03
Bytes Technology Grp PLC	BYI	7775	7833	-0.74	-5.59	-20.91
Clicks Group Ltd	CLS	33410	33492	-0.24	-6.23	-10.45
Dis-Chem Pharmacies Ltd	DCP	3534	3557	-0.65	2.14	-2.11
Exxaro Resources Ltd	EXX	17202	17118	0.49	-7.34	8.91
Growthpoint Prop Ltd	GRT	1673	1661	0.72	1.27	31.42
Hammerson plc	HMN	7015	7000	0.21	-0.27	5.17
Impala Platinum Hlgs Ltd	IMP	22370	21557	3.77	17.97	154.93
Kumba Iron Ore Ltd	KIO	33801	33652	0.44	0.97	3.60
Karoo Ltd	KRO	80500	80500	0.00	1.75	-7.47
PSG Fin Services Ltd	KST	2603	2662	-2.22	5.17	32.67
Life Healthc Grp Hldgs Ltd	LHC	1112	1100	1.09	-6.95	-32.11
Mr Price Group Ltd	MRP	17415	18132	-3.95	-14.00	-41.02
Momentum Group Limited	MTM	3648	3672	-0.65	7.23	20.56
Ninety One Plc	N91	4674	4736	-1.31	-5.04	35.95
Northam Platinum Hldgs Ltd	NPH	30534	29807	2.44	11.04	213.46
NEPI Rockcastle N.V.	NRP	14158	14086	0.51	-0.99	2.60
Netcare Limited	NTC	1508	1515	-0.46	4.14	1.07
Ninety One Limited	NY1	4580	4635	-1.19	-5.06	32.22
Old Mutual Limited	OMU	1411	1403	0.57	6.33	12.79
OUTsurance Group Limited	OUT	7160	7147	0.18	-0.49	7.67
Pan African Resource plc	PAN	2469	2470	-0.04	16.52	201.47
Primary Health Prop PLC	PHP	2135	2164	-1.34	-4.04	-2.87
Pepkor Holdings Ltd	PPH	2603	2630	-1.03	-0.99	-10.09
Quilter Plc	QLT	4074	4142	-1.64	-0.83	14.57
Redefine Properties Ltd	RDF	581	576	0.87	3.01	27.69
Remgro Ltd	REM	17803	17900	-0.54	1.12	14.78
Reinet Investments S.C.A	RNI	55769	55802	-0.06	-1.10	24.72
Shaftesbury Capital plc	SHC	3100	3140	-1.27	-6.12	-0.86
Santam Limited	SNT	41600	41900	-0.72	-4.77	5.95
Sasol Limited	SOL	10626	10495	1.25	-8.71	27.61
The Spar Group Ltd	SPP	9267	9349	-0.88	-12.25	-36.57
Sirius Real Estate Ltd	SRE	2077	2069	0.39	-11.39	12.88
Sibanye Stillwater Ltd	SSW	5421	5338	1.55	11.41	261.88
Tiger Brands Ltd	TBS	35693	35730	-0.10	5.76	23.50
The Foschini Group Limited	TFG	7980	7931	0.62	-5.03	-52.50
Truworths Int Ltd	TRU	5339	5384	-0.84	-2.16	-48.47
Woolworths Holdings Ltd	WHL	5367	5307	1.13	1.42	-13.92

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3620	3610	0.28	2.87	6.97
Altron Limited A	AEL	1953	1947	0.31	6.14	-8.09
AECI Limited	AFE	8575	8711	-1.56	-3.21	-1.91
Alexander Forbes Grp Hldgs	AFH	790	770	2.60	-2.71	-3.07
Afrimat Limited	AFT	3779	3772	0.19	-10.37	-46.74
Adcock Ingram Hldgs Ltd	AIP	7480	7480	0.00	0.17	11.64
Astral Foods Ltd	ARL	27012	27386	-1.37	21.92	44.45
Attacq Limited	ATT	1614	1608	0.37	5.08	16.37
Barloworld Ltd	BAW	11830	11830	0.00	-1.41	9.00
Blu Label Unlimited	BLU	1035	1058	-2.17	-11.54	77.23
Burstone Group Limited	BTN	860	856	0.47	-9.57	-8.51
Coronation Fund Mngrs Ld	CML	4654	4604	1.09	-5.88	18.85
Curro Holdings Limited	COH	1355	1359	-0.29	0.74	3.83
DRD Gold Ltd	DRD	5074	5204	-2.50	7.55	206.96
Datatec Ltd	DTC	8125	8099	0.32	10.42	62.92
Emira Property Fund Ltd	EMI	1314	1339	-1.87	-4.78	20.55
Equites Prop Fund Ltd	EQU	1746	1744	0.11	2.71	18.78
Famous Brands Ltd	FBR	5582	5617	-0.62	5.62	-19.10
Fortress Real Est Inv B	FFB	2400	2416	-0.66	1.10	18.46
Fairvest Limited B	FTB	677	668	1.35	5.62	41.93
Grindrod Ltd	GND	1611	1601	0.62	-5.79	34.70
Hosken Cons Inv Ltd	HCI	15057	14070	7.01	15.04	-8.19
Hudaco Industries Ltd	HDC	18000	18500	-2.70	-0.40	-16.67
Hyprop Inv Ltd	HYP	5471	5478	-0.13	6.15	17.73
Italtilt Ltd	ITE	900	899	0.11	-2.07	-36.35
JSE Ltd	JSE	13205	13280	-0.56	-3.58	9.39
KAP Limited	KAP	186	181	2.76	14.11	-39.41
Lighthouse Properties plc	LTE	824	821	0.37	1.73	2.62
Montauk Renewables Inc	MKR	3100	3120	-0.64	-9.81	-62.65
MAS P.L.C	MSP	2222	2245	-1.02	4.32	-4.64
Motus Holdings Ltd	MTH	11888	11950	-0.52	6.64	-2.16
Oceana Group Ltd	OCE	5184	5204	-0.38	-3.82	-23.18
Omnia Holdings Ltd	OMN	7781	7748	0.43	1.05	-0.37
Pick n Pay Stores Ltd	PIK	2445	2483	-1.53	-9.28	-20.36
Premier Group Limited	PMR	16469	16600	-0.79	-2.80	21.10
PPC Limited	PPC	521	520	0.19	-2.07	1.17
Raubex Group Ltd	RBX	4169	4169	0.00	0.60	-21.34
RCL Foods Limited	RCL	891	894	-0.34	-7.95	-6.21
Resilient REIT Limited	RES	7457	7404	0.72	3.01	26.91
Reunert Ltd	RLO	6076	6101	-0.41	4.47	-18.99
SA Corp Real Estate Ltd	SAC	351	350	0.29	7.67	20.21
Sappi Ltd	SAP	2344	2267	3.40	5.54	-52.42
Super Group Ltd	SPG	1900	1897	0.16	10.40	-35.59
Supermarket Income REIT	SRI	1757	1795	-2.12	-5.54	10.85
Stor-Age Prop REIT Ltd	SSS	1706	1730	-1.39	-3.34	9.50
Southern Sun LTD	SSU	992	998	-0.60	8.18	9.25
Sun International Ltd	SUI	3774	3715	1.59	-4.58	-13.24
Thungela Resources Ltd	TGA	9679	9548	1.37	21.37	-27.60
Tsogo Sun Limited	TSG	670	659	1.67	-0.74	-34.31
Vukile Property Fund Ltd	VKE	2340	2319	0.91	1.30	30.22
We Buy Cars Hlds Ltd	WBC	4765	4750	0.32	6.65	10.69
Wilson Bayly Hlm-Ovc Ltd	WBO	15329	15029	2.00	2.94	-34.29

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

REGION	YIELD	1D	1M	1Y
United States	4.16%	1	4	-11
United Kingdom	4.48%	-2	10	17
Germany	2.84%	-1	18	72
Japan	1.94%	0	26	88
South African 10Y	8.42%	-10	-24	-43

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%

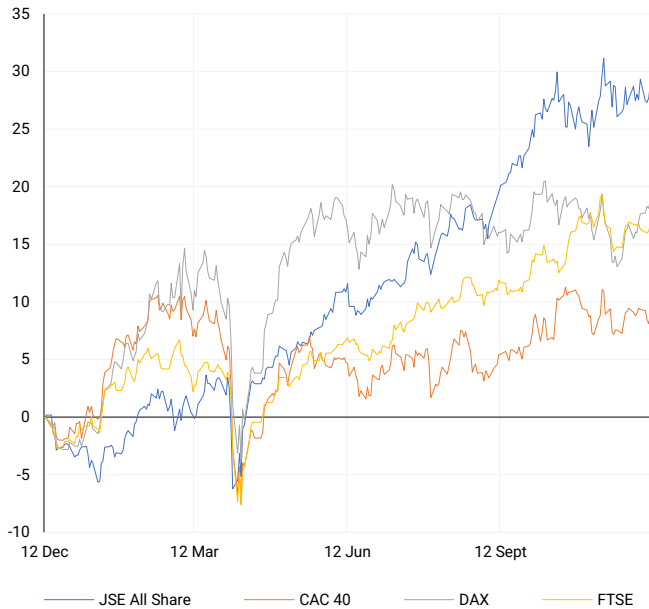
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



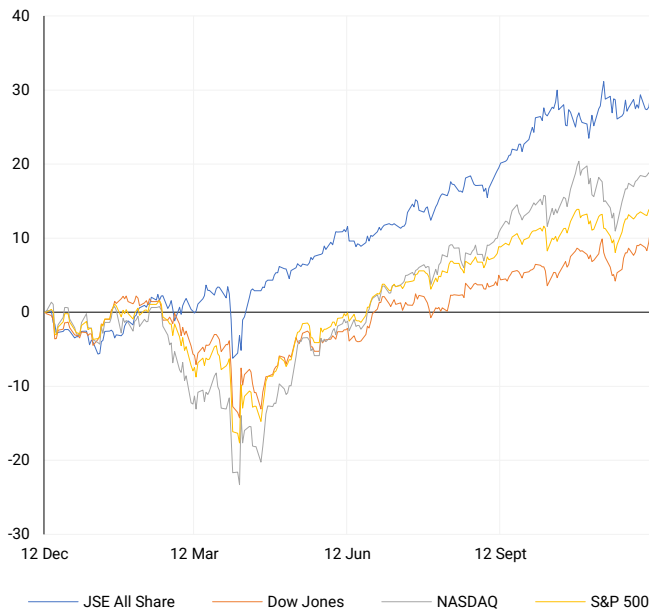
EUROPEAN INDICES

Normalised percentage performances



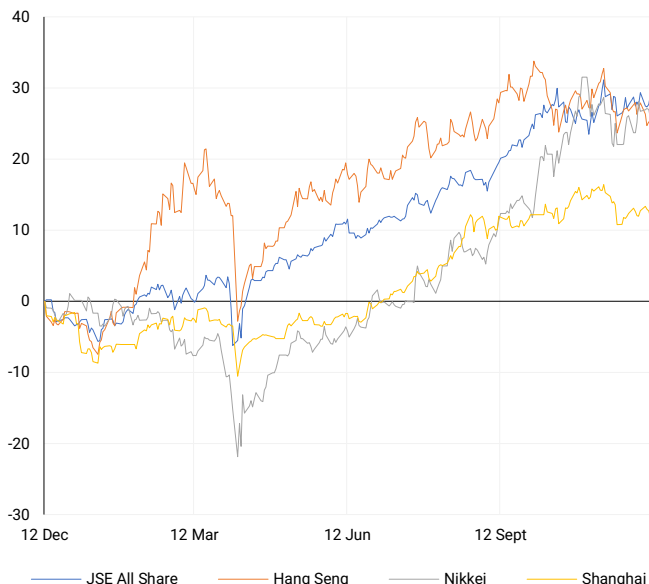
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



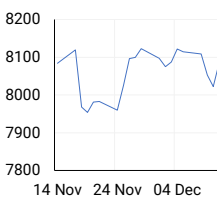
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

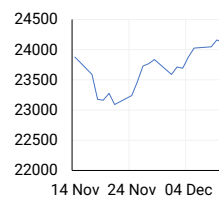
European equities closed firmer, with the STOXX 600 up 0.5% at 581.17 points as markets reacted positively to the U.S. Federal Reserve's 25 bps rate cut and assessed the Swiss National Bank's decision to maintain rates at 0%. Gains were broad-based, though concerns around elevated technology valuations persisted following Oracle's heavy AI-related spending plans. The SNB highlighted improving economic prospects after a U.S. tariff agreement, while political risks eased as Italy resolved tensions with the ECB over gold-reserve ownership. EU policymakers also advanced discussions on mechanisms to deploy frozen Russian assets to support Ukraine.

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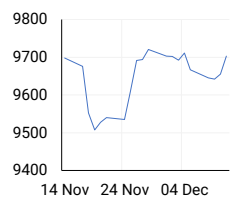
CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

The S&P 500 and Dow closed at record highs as investors welcomed a less-hawkish Federal Reserve, which cut rates by 25 bps while signalling a pause in further easing. The Nasdaq underperformed, pressured by a 10.8% decline in Oracle after weaker guidance and a sizeable increase in planned AI capital expenditure raised concerns around profitability and broader AI valuations. Labour market data added to mixed macro signals, with jobless claims rising to 236,000. Political calls for deeper cuts resurfaced, though markets focused on the Fed's balanced stance amid persistent inflation and emerging labour-market softness.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48704.01	48057.75	1.34	1.78	1.62	14.48
Nasdaq	23593.86	23654.15	-0.25	0.38	0.53	22.18
S&P 500	6901.00	6886.68	0.21	0.64	0.79	17.33
US VIX	14.85	15.77	-5.83	-5.89	-14.06	-14.41

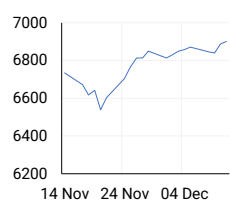
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

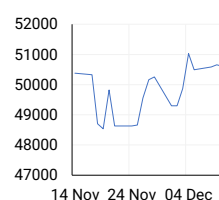
Asia-Pacific equities traded mostly higher, tracking Wall Street's new record highs following the Fed's 25 bps rate cut. Regional sentiment improved as investors digested the central bank's reaffirmed rate-cut projections and broadly measured tone. Geopolitical attention centred on India-U.S. relations after Prime Minister Narendra Modi spoke with President Donald Trump seeking relief from 50% U.S. tariffs on key Indian exports linked to Russian oil purchases. Modi reported constructive engagement on bilateral progress and wider regional developments.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25530.51	25540.78	-0.04	-1.56	-4.37	27.27
Nikkei 225	50148.82	50602.80	-0.90	-1.72	-1.37	25.70
Shanghai	3873.32	3900.50	-0.70	-0.06	-3.23	15.56

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices firmed as the U.S. prepared additional interceptions of Venezuelan crude tankers, amplifying supply concerns after a seizure earlier in the week. However, crude remained on track for a weekly decline amid improving sentiment over potential Russia-Ukraine peace negotiations, which could eventually restore sanctioned Russian supply to global markets. Geopolitical risks persisted following a Ukrainian drone strike on a Lukoil platform in the Caspian Sea, halting production. The IEA upgraded 2026 demand expectations and trimmed supply forecasts, contrasting with OPEC's view of a broadly balanced market. Gold strengthened to a one-month high and silver reached a record as the Fed's rate cut weighed on the dollar.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	61.72	61.58	0.23	-1.71	-2.76	-17.71
Gold	4267.69	4279.97	-0.29	1.22	1.69	63.08
Palladium	1507.42	1494.64	0.86	1.30	3.67	68.22
Platinum	1694.75	1698.57	-0.22	2.30	3.04	90.10
Silver	63.47	63.57	-0.16	2.87	11.25	120.13

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

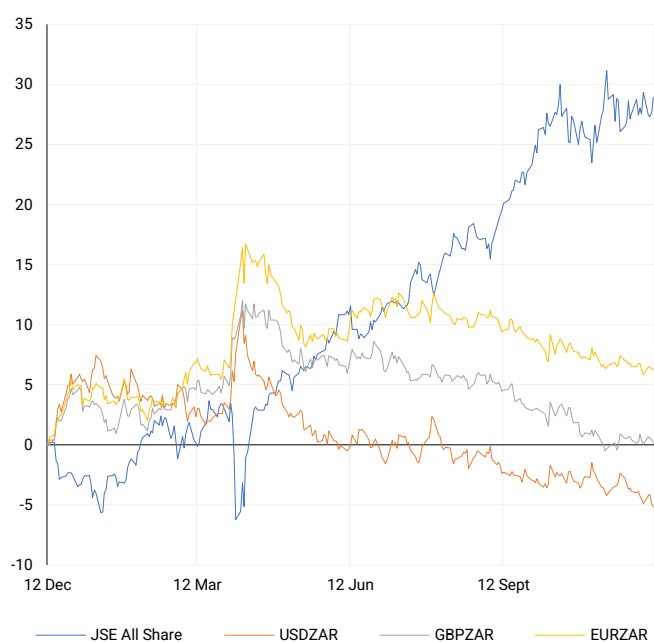
SELECTED ITEMS

The rand edged lower against the dollar after a mixed batch of South African data covering employment, mining, manufacturing and business confidence. Sterling held its recent gains against the softer dollar but weakened against a stronger euro as traders positioned ahead of key UK releases. The dollar was set for a third consecutive weekly decline, with expectations of further 2026 rate cuts supporting G10 currencies and lifting both the euro and sterling to multi-month highs.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	16.87	16.87	-0.01	-0.30	-0.73	-10.45
GBPZAR	22.59	22.59	0.04	-0.30	-0.28	-4.42
EURZAR	19.80	19.81	-0.05	0.07	0.08	1.38
AUDZAR	11.24	11.24	-0.04	-0.50	0.07	-3.71
EURUSD	1.17	1.17	-0.03	0.36	0.80	13.37
USDJPY	155.72	155.59	0.08	-0.27	0.31	-1.05
GBPUSD	1.34	1.34	0.04	0.03	0.46	6.98
USDCHF	0.79	0.80	-0.07	-0.55	-0.98	-12.34

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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