GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108506.88	109440.71	-0.85	-2.74	-6.67	-6.32
Top 40	100790.15	101729.69	-0.92	-2.92	-7.33	-6.66
Financial 15	24908.47	25118.89	-0.84	-2.15	-4.35	0.14
Industrial 25	115862.72	118246.09	-2.02	-2.30	-5.86	-16.37
Resource 10	119184.61	119179.96	0.00	-4.28	-10.95	-3.61
Mid Cap	102826.75	103619.99	-0.77	-2.04	-2.71	-9.40
Small Cap	107192.25	107153.82	0.04	-0.88	1.14	-0.70
Banks	15680.48	15804.07	-0.78	-2.24	-5.28	1.68
Retailers	4535.27	4543.72	-0.19	-1.26	-7.08	-28.05
Property (J253) - TR	3245.27	3245.19	0.00	-0.42	0.46	3.42

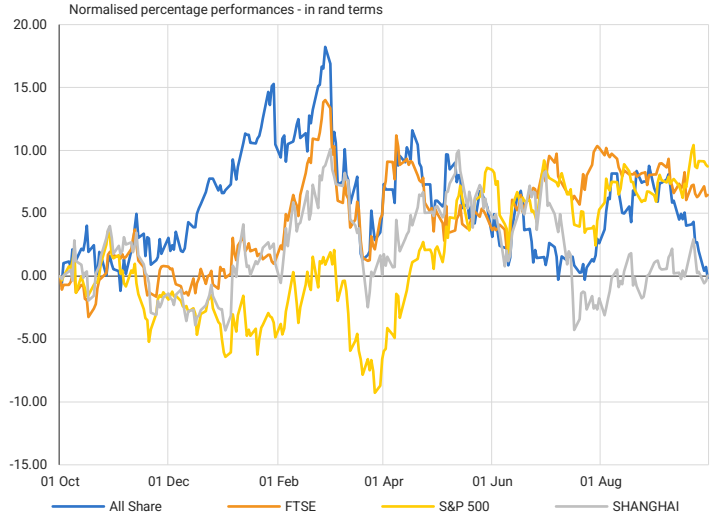
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50906.05	51349.92	-0.86	-1.18	-4.29	5.91
Nasdaq	26861.06	26797.54	0.24	-0.28	1.86	15.57
S&P 500	7651.54	7670.84	-0.25	-0.71	-0.45	11.77

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7964.51	8035.87	-0.89	-1.96	-4.44	-2.27
DAX 30	25199.19	25399.21	-0.79	-0.83	-4.00	2.89
Eurostoxx 50	6280.40	6330.60	-0.79	-0.53	-2.31	8.44
FTSE	10606.00	10636.71	-0.29	-0.93	-2.02	6.79

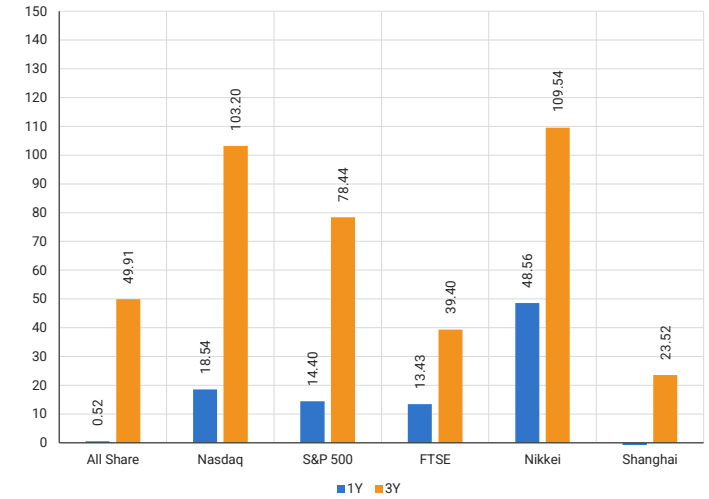
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24613.27	24523.57	0.37	-0.89	-3.73	-3.97
Nikkei 225	66753.72	65481.27	1.94	2.67	0.67	32.61
Shanghai	3842.19	3830.45	0.31	-2.40	-3.61	-3.19

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	431.00	432.00	-0.23	-1.77	-2.04	-27.04
BHP (Australia)	6044.00	6082.00	-0.62	0.31	-2.01	39.24

INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances

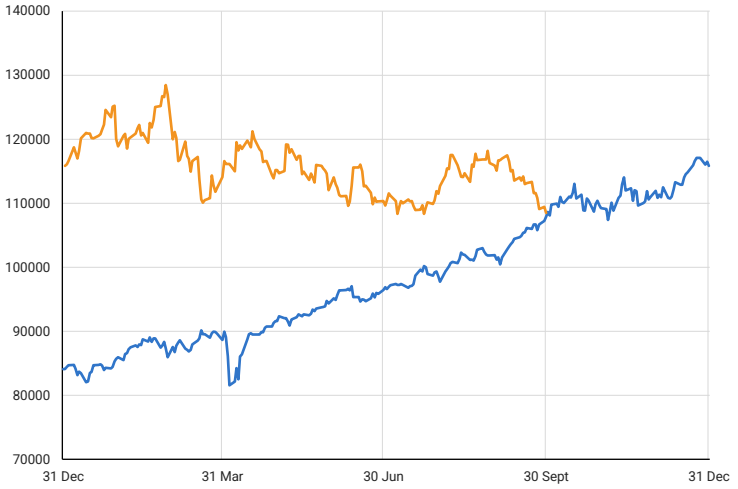


INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:55	EU	German Final Manufacturing PMI	53.8	53.8
10:00	EU	Final Manufacturing PMI	52.7	52.7
11:00	SA	ABSA Manufacturing PMI	48.8	45.8
11:00	SA	Total New Vehicle Sales	55.0k	57.9k
16:00	US	ISM Manufacturing PMI	54.8	54.6

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	M3 Money Supply YoY	---	8.89%
08:00	SA	Private Sector Credit YoY	7.10%	7.47%
11:30	SA	PPI YoY	6.00%	5.00%
14:00	SA	Balance of Trade	R3.5b	R20.47b
14:00	SA	Budget Balance	-R50.0b	-R29.14b

JSE ALL SHARE INDEX
2025 vs 2026



JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Blu Label Unlimited	BLU	747	7.48	-6.27	-29.13
Southern Sun LTD	SSU	1051	4.06	2.04	2.64
Telkom SA SOC Ltd	TKG	5220	2.39	-0.91	-11.54
Astral Foods Ltd	ARL	18729	2.34	-0.90	-29.78
Sibanye Stillwater Ltd	SSW	4241	2.34	-1.96	-29.90

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
MTN Group Ltd	MTN	17771	-7.20	-8.24	4.84
Tiger Brands Ltd	TBS	23688	-6.32	-11.74	-35.31
Motus Holdings Ltd	MTH	10736	-4.36	-4.65	-11.95
Exxaro Resources Ltd	EXX	17098	-4.03	-3.56	-4.48
OUTsurance Group Limited	OUT	8054	-3.54	-4.32	12.39

DIVIDEND DATA

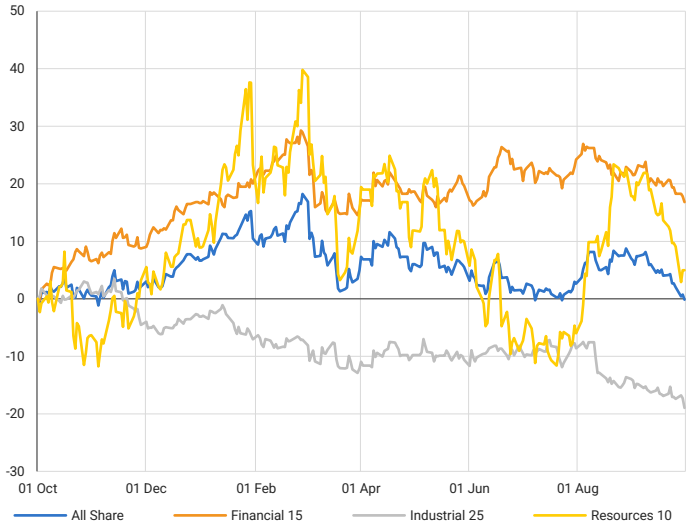
Last date to trade *Tuesday, 06 October*

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
African Rainbow Minerals	ARI	700.00c	Hyprop Investments	HYP	232.90c
Aspen Pharmacare	APN	232.00c	Momentum Metropolitan	MTM	120.00c
Attacq	ATT	54.00c	Rainbow Chicken	RBO	45.00c
FirstRand	FSR	280.00c	Rainbow Chicken	RBO	75.00c
Harmony Gold Mining	HAR	750.00c	Sea Harvest Group	SHG	24.00c

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	21530	21539	-0.04	-2.26	-5.96	-10.05
Anglo American plc	88386	87804	0.66	0.48	-3.47	29.01
AngloGold Ashanti plc	153791	154041	-0.16	-4.89	-14.58	7.31
Anheuser-Busch InBev SA NV	121920	121620	0.25	-3.33	-5.15	13.89
BHP Group Limited	69824	69755	0.10	0.10	-8.73	37.69
BID Corporation Ltd	43623	43767	-0.33	-1.25	-3.07	3.40
British American Tob plc	88272	89314	-1.17	-3.24	-2.23	-6.22
Compagnie Fin Richemont	350700	348878	0.52	3.73	-8.98	-3.31
Capitec Bank Hldgs Ltd	434555	442491	-1.79	-2.94	-6.56	4.57
Discovery Ltd	26236	26150	0.33	-0.16	1.58	15.28
Firstrand Ltd	9167	9210	-0.47	-1.09	-3.80	1.01
Gold Fields Ltd	59653	60328	-1.12	-10.90	-19.44	-17.80
Glencore plc	12094	12067	0.22	1.50	-6.25	32.68
Harmony GM Co Ltd	29086	29276	-0.65	-4.85	-7.20	-13.71
Impala Platinum Hlgs Ltd	19650	19589	0.31	-1.13	-12.61	-25.00
Investec Ltd	13304	13019	2.19	-2.18	-4.30	8.89
Investec plc	13506	13305	1.51	-2.35	-4.79	10.55
MTN Group Ltd	17771	19150	-7.20	-8.24	-5.97	4.84
Nedbank Group Ltd	29009	28930	0.27	-0.95	-1.50	8.95
Naspers Ltd -N-	70000	71483	-2.07	-1.66	-11.18	-36.62
Prosus N.V.	66325	67187	-1.28	-0.96	-7.52	-35.20
South32 Limited	5765	5760	0.09	2.58	-3.60	46.54
Standard Bank Group Ltd	29628	30014	-1.29	-3.32	-6.76	2.02
Shoprite Holdings Ltd	32073	32449	-1.16	-0.32	4.05	18.69
Sanlam Limited	7831	7921	-1.14	-3.61	-9.64	-20.49
Valterra Platinum Ltd	128900	128141	0.59	-1.23	-6.38	-8.55
Vodacom Group Ltd	14935	15275	-2.23	-0.49	-0.05	5.69

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Trustco Group Holdings	TTO	Final	01 Oct
Africa Bitcoin Corporation	BAC	Interim	02 Oct
Newpark REIT	NRL	Interim	09 Oct
Equites Property Fund	EQU	Interim	09 Oct
Calgro M3 Holdings	CGR	Interim	13 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9475	9.30	18 Aug '26
Standard Bank	SBPP	9475	8.99	02 Sept '26
Capitec	CPIP	12500	7.28	16 Sept '26
Grindrod	GNDP	11190	8.69	16 Sept '26
Netcare	NTCP	10000	9.21	11 Nov '26
Discovery	DSBP	12481	8.82	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

South African equities ended weaker on Wednesday, with the JSE All Share index declining 0.85% to 108,506.88 points and the Top 40 losing 0.92% to 100,790.15. Domestic monetary data showed M3 money supply growth accelerating to 8.89% in August from 8.57% in July, while private-sector credit growth increased to 7.47% from 7.41%, exceeding the 6.90% consensus forecast. Investors also assessed the latest budget balance, producer inflation and trade figures. Producer-price growth slowed during August, while the trade surplus exceeded expectations. On the corporate front, Capitec reported a strong first-half performance, with operating profit before tax increasing 21% to R12.632 billion.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Capitec Limited – Earnings and Dividend Advance 19%

Capitec delivered a strong first-half result for the six months ended 31 August 2026, with operating profit before tax rising 21% to R12.632 billion from R10.472 billion. Headline earnings per share increased 19% to 8 262 cents, while earnings per share advanced 19% to 8 255 cents. Total equity grew 16% to R62.465 billion. The board declared a gross interim dividend of 3 110 cents per share, up 19% from 2 620 cents, with the net dividend after 20% dividend tax at 2 488 cents. The last day to trade cum dividend is 20 October, with payment scheduled for 26 October 2026.

CPI | Open : 436000 | High : 449500 | Low : 434555 | Close : 434555 | -1.79%

Netcare Limited – Activity Improves as Margins Expand

Netcare expects resilient FY 2026 performance, with total paid patient days increasing approximately 1.6% and acute activity rising around 0.8%, despite medical scheme interventions affecting hospital volumes. Acute occupancy is expected to improve to approximately 66.0% from 65.0%, while mental health paid patient days should increase 8.2%. Group revenue is expected to grow approximately 4.0%, supported by 4.2% growth in Hospital and Emergency Services. Normalised EBITDA margin should improve from FY 2025's 18.6%. Netcare returned R1.042 billion through share buybacks during FY 2026, repurchasing 60.2 million shares, while confirming it remains on track to deliver previously communicated full-year guidance from May 2026.

NTC | Open : 1749 | High : 1766 | Low : 1742 | Close : 1748 | -0.06%

Mustek Limited – Earnings Rebound Despite Margin Pressure

Mustek reported modest revenue growth for the year ended 30 June 2026, with revenue increasing 1.0% to R7.3 billion from R7.2 billion. Gross profit margin declined to 12.7% from 13.3%, indicating continued pressure on trading profitability. Despite this, headline earnings per share surged 181.3% to 204.58 cents from 72.73 cents, while basic earnings per share increased 177.2% to 198.79 cents. The board declared a dividend of 37.50 cents per share, up 172.7% from 13.75 cents in the prior year. Net asset value per share improved 6.4% to 3 053.22 cents from 2 869.71 cents, reflecting a stronger capital position alongside the recovery in earnings.

MST | Open : 1544 | High : 1580 | Low : 1544 | Close : 1546 | -2.09%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15834	16100	-1.65	-0.19	0.03	35.58
African Rainbow Min Ltd	16006	15685	2.05	-1.67	-11.25	-19.53
AVI Ltd	8119	8249	-1.58	-4.45	-4.65	-23.04
Boxer Retail Limited	8096	8183	-1.06	-0.66	3.58	13.47
Bidvest Ltd	22493	22498	-0.02	-1.68	-3.79	-5.29
Clicks Group Ltd	20900	21400	-2.34	-1.42	5.29	-37.90
Canal Plus SA	4925	5098	-3.39	-3.73	-5.47	40.71
Dis-Chem Pharmacies Ltd	2696	2753	-2.07	1.16	-5.30	-22.97
DRD Gold Ltd	4000	4023	-0.57	-4.60	-11.19	-23.61
Exxaro Resources Ltd	17098	17816	-4.03	-3.56	-9.41	-4.48
Growthpoint Prop Ltd	1593	1613	-1.24	-0.69	-2.87	-7.17
Hammerson plc	7510	7415	1.28	0.93	-6.97	2.79
Kumba Iron Ore Ltd	22533	22171	1.63	-0.74	-5.79	-35.81
Karooooo Ltd	101989	100993	0.99	-4.49	-1.83	30.34
PSG Fin Services Ltd	3150	3155	-0.16	-2.63	-1.87	15.60
Mondi plc	17677	17376	1.73	-2.07	-5.99	-13.18
Mr Price Group Ltd	16297	16299	-0.01	0.79	-0.19	-6.86
Momentum Group Limited	3755	3830	-1.96	-3.67	-6.57	-1.80
Ninety One Plc	4580	4517	1.39	-0.28	-1.19	-5.14
Northam Platinum Hldgs Ltd	26262	26073	0.72	-1.30	-9.84	-22.10
NEPI Rockcastle N.V.	14427	14300	0.89	-0.50	-5.09	-1.08
Netcare Limited	1748	1749	-0.06	-1.52	-2.94	10.42
Ninety One Limited	4298	4268	0.70	-1.83	-2.98	-10.10
Old Mutual Limited	1302	1345	-3.20	-5.45	-0.15	-12.62
OUTsurance Group Limited	8054	8350	-3.54	-4.32	-7.90	12.39
Pan African Resource plc	2600	2590	0.39	-6.14	-11.38	-3.45
Pepkor Holdings Ltd	1780	1776	0.23	-1.93	-9.69	-32.70
Quilter Plc	3889	3858	0.80	-1.54	-6.33	-4.09
Redefine Properties Ltd	607	612	-0.82	0.33	-0.98	1.17
Remgro Ltd	20156	20650	-2.39	-2.70	3.85	10.99
Reinet Investments S.C.A	43617	43501	0.27	-0.78	0.23	-24.80
Shaftesbury Capital plc	3035	3026	0.30	-1.49	-4.41	-6.10
Santam Limited	40451	41000	-1.34	0.17	-2.53	-5.37
Sasol Limited	22916	22862	0.24	-1.01	17.52	115.78
Sirius Real Estate Ltd	1920	1925	-0.26	-2.04	-9.22	-11.52
Tiger Brands Ltd	23688	25285	-6.32	-11.74	-11.84	-35.31
Truworths Int Ltd	4300	4360	-1.38	1.37	-6.01	-24.47
Woolworths Holdings Ltd	3713	3652	1.67	-0.03	-13.89	-33.70

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	5131	5150	-0.37	-0.95	2.68	37.82
Altron Limited A	2653	2737	-3.07	-5.22	-6.75	33.38
AECI Limited	10100	10080	0.20	-0.41	-0.97	13.08
Alexander Forbes Grp Hldgs	755	746	1.21	-0.53	10.22	-3.21
Afrimat Limited	3185	3130	1.76	5.05	23.69	-22.64
Astral Foods Ltd	18729	18300	2.34	-0.90	-4.36	-29.78
Attacq Limited	1794	1787	0.39	-0.33	7.81	10.06
Brait PLC	204	208	-1.92	-3.77	6.81	-8.52
Blu Label Unlimited	747	695	7.48	-6.27	-12.12	-29.13
Burstone Group Limited	967	960	0.73	-2.32	1.04	5.80
Bytes Technology Grp PLC	9705	9672	0.34	-0.07	2.70	19.12
Coronation Fund Mngrs Ld	4236	4247	-0.26	-0.73	-2.93	-9.41
Datatec Ltd	8150	8169	-0.23	1.72	2.52	3.10
Emira Property Fund Ltd	1385	1370	1.09	-0.72	3.75	1.91
Equites Prop Fund Ltd	1792	1784	0.45	-0.99	0.06	-2.34
Famous Brands Ltd	5197	5260	-1.20	0.46	0.76	-2.82
Fortress Real Est Inv B	2526	2522	0.16	-1.06	5.87	5.69
Fairvest Limited B	700	711	-1.55	-1.82	1.30	-2.51
Greencoat Renewables plc	1470	1468	0.14	0.00	1.24	6.52
Grindrod Ltd	2899	2886	0.45	-0.45	17.89	70.53
Hosken Cons Inv Ltd	15650	15500	0.97	-5.21	-5.11	0.32
Hudaco Industries Ltd	18386	18422	-0.20	-0.62	-5.30	-10.31
Hyprop Inv Ltd	6202	6151	0.83	0.67	6.82	8.77
ASP ISOTOPES INC.	4500	4633	-2.87	-9.60	-28.87	-53.85
Italtile Ltd	811	799	1.50	-3.91	-8.88	-10.39
JSE Ltd	15027	15067	-0.27	-2.12	-4.40	4.77
KAP Limited	288	282	2.13	1.41	4.35	50.00
Life Healthc Grp Hldgs Ltd	1180	1180	0.00	1.20	-0.67	3.60
Lighthouse Properties plc	817	822	-0.61	-1.21	0.12	-3.31
MAS P.L.C	2127	2100	1.29	1.82	-1.85	-5.84
Motus Holdings Ltd	10736	11225	-4.36	-4.65	0.20	-11.95
Oceana Group Ltd	6349	6301	0.76	-1.40	0.89	13.90
Omnia Holdings Ltd	12254	12275	-0.17	0.12	23.35	55.51
Optasia Limited	1475	1484	-0.61	-1.86	6.88	-27.94
Pick n Pay Stores Ltd	1931	1919	0.63	0.89	0.84	-22.45
Premier Group Limited	17990	18400	-2.23	-2.23	2.20	7.30
PPC Limited	808	795	1.64	1.64	10.38	44.54
Raubex Group Ltd	4110	4118	-0.19	-1.06	-0.72	-7.76
Resilient REIT Limited	7729	7743	-0.18	-0.44	-0.72	-3.39
Reunert Ltd	5927	5923	0.07	2.74	6.62	-4.89
SA Corp Real Estate Ltd	340	344	-1.16	-2.86	-1.73	-5.56
Sappi Ltd	1258	1282	-1.87	-1.72	-14.88	-48.76
Stadio Holdings Limited	1657	1667	-0.60	1.97	28.85	24.59
Southern Sun LTD	1051	1010	4.06	2.04	2.74	2.64
Sun International Ltd	4451	4496	-1.00	-1.57	-10.68	15.16
The Foschini Group Limited	4802	4850	-0.99	-4.61	-5.95	-42.80
Thungela Resources Ltd	11754	11601	1.32	-2.80	-10.36	22.44
Telkom SA SOC Ltd	5220	5098	2.39	-0.91	-5.64	-11.54
Tsogo Sun Limited	755	740	2.03	0.13	5.59	7.86
Vukile Property Fund Ltd	2450	2434	0.66	1.58	4.34	-2.00
We Buy Cars Hlds Ltd	2815	2809	0.21	-1.19	-6.73	-41.15
Wilson Bayly Hlm-Ovc Ltd	14040	13963	0.55	0.65	-2.64	-15.97

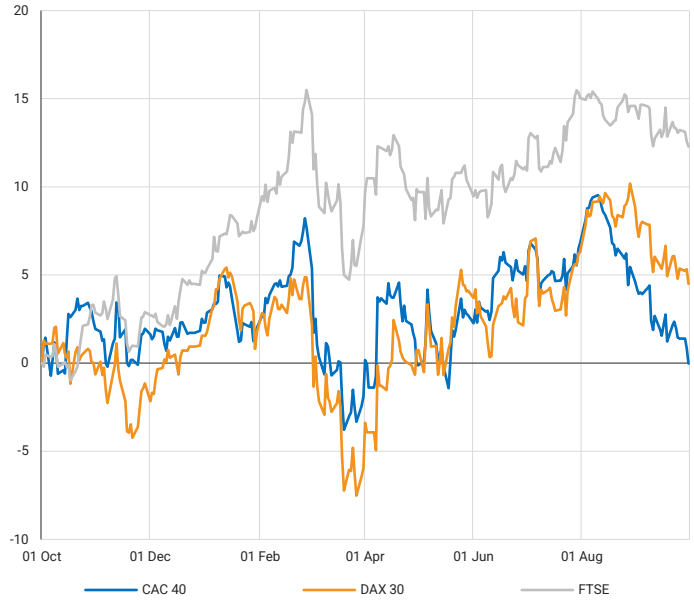
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	5.28%	4	53	113
United Kingdom	5.42%	1	36	73
Germany	3.58%	-4	26	87
Japan	3.09%	3	16	145
South African 10Y	8.96%	-2	21	-22

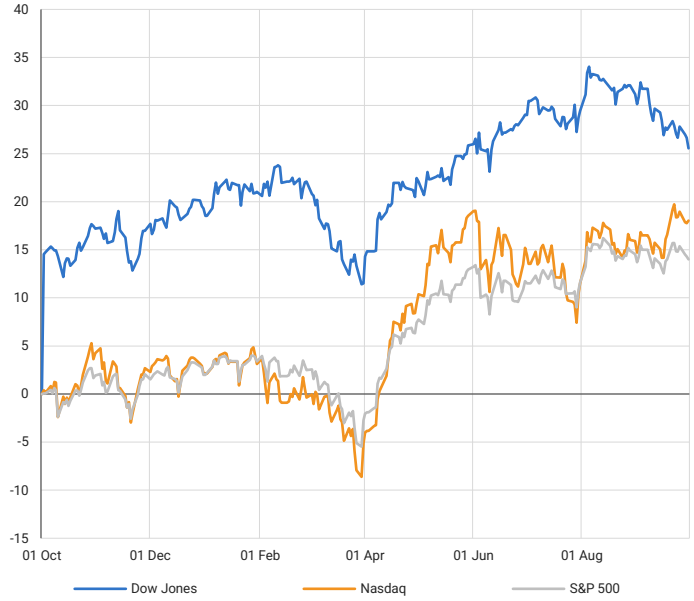
GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Sep ' 26	3.75% - 4.00%
United Kingdom	Aug '24	4.00%
European	Sep ' 26	2.65%
SA Repo Rate	Sep ' 26	7.25%
SA Prime Rate	Sep ' 26	10.75%

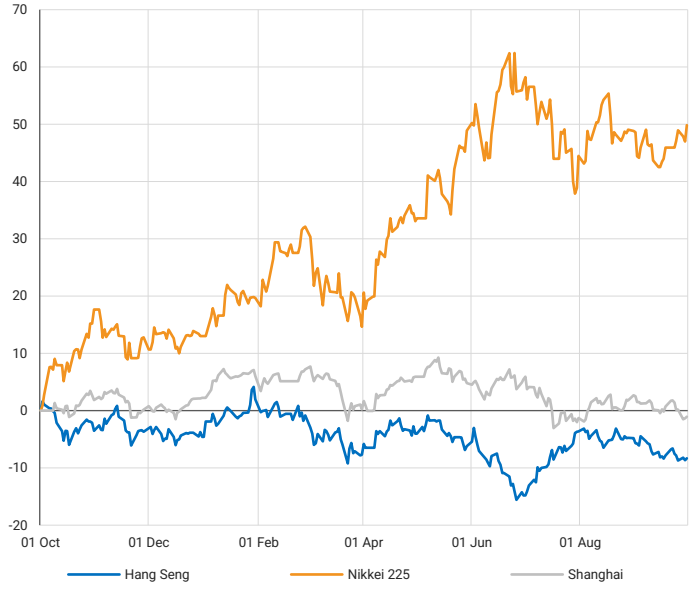
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



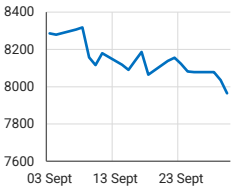
EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities declined on Wednesday, with the STOXX 600 falling 0.5% and recording its first monthly loss in six months. The index ended September 2.5% lower and declined 1% over the third quarter as rising global bond yields reduced the relative appeal of equities. Inflation accelerated sharply across major eurozone economies, with France at 3.4%, Italy at 4.1%, Germany at 3.3% and Spain at 5.0%, largely reflecting higher energy costs linked to the Iran war. Core German inflation remained unchanged at 2.4%. The data increased pressure on the European Central Bank to tighten further. In the UK, second-quarter GDP growth was revised higher to 0.5%.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7964.51	8035.87	-0.89	-1.96	-4.44	-2.27
DAX 30	25199.19	25399.21	-0.79	-0.83	-4.00	2.89
Eurostoxx 50	6280.40	6330.60	-0.79	-0.53	-2.31	8.44
FTSE	10606.00	10636.71	-0.29	-0.93	-2.02	6.79

CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions

FTSE
Last 20 Sessions

AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities ended mixed on Wednesday, with the Nasdaq advancing and the S&P 500 edging lower, although both secured a second consecutive quarterly gain. August PCE inflation increased 3.4% year-on-year, below the 3.7% consensus, reducing expectations for a Federal Reserve rate increase in October. Market pricing for a 25 basis point hike fell to about 37% from 51% previously. Second-quarter GDP growth was revised higher to an annualised 2.2%, supported by consumer spending and AI-related investment. Private employment increased by 90,000 in September. Meanwhile, the August goods trade deficit widened 11.5% to $132.6 billion, significantly above the $115.0 billion forecast.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50906.05	51349.92	-0.86	-1.18	-4.29	5.91
Nasdaq	26861.06	26797.54	0.24	-0.28	1.86	15.57
S&P 500	7651.54	7670.84	-0.25	-0.71	-0.45	11.77

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions

S&P 500
Last 20 Sessions

ASIAN MARKET SUMMARY

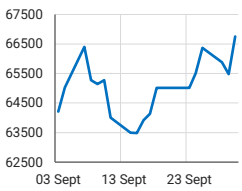
SELECTED HEADLINES AND THEMES

Asian equities were subdued on Thursday while global bonds remained under pressure after a difficult September, as investors assessed softer-than-expected US inflation and reduced expectations for a near-term Federal Reserve rate hike. China's official manufacturing PMI rose to 50.1 in September from 49.8, ending two months of contraction, although weak consumption, investment and the prolonged property downturn continue to constrain the recovery. Manufacturing activity also expanded across Japan, South Korea and Taiwan, supported by strong semiconductor and AI-related demand despite renewed energy-price pressures. In Australia, national home prices declined 1.1% month-on-month in September, marking a sixth consecutive monthly fall and leaving prices 5.2% below their peak.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24613.27	24523.57	0.37	-0.89	-3.73	-3.97
Nikkei 225	66753.72	65481.27	1.94	2.67	0.67	32.61
Shanghai	3842.19	3830.45	0.31	-2.40	-3.61	-3.19

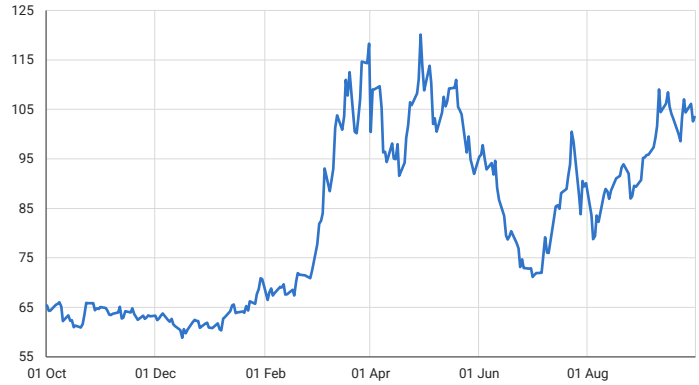
HANG SENG
Last 20 Sessions

NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions

BRENT CRUDE
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices were broadly flat in early Asian trade on Thursday after gains in the previous session and strong monthly increases, as investors assessed US-Iran peace negotiations and the outlook for Middle Eastern crude exports. Gulf exports have recovered to approximately 23.3 million barrels per day, broadly matching their 2025 average, while Saudi Arabia has resumed tanker loadings from Yanbu. OPEC+ is expected to keep November production targets unchanged when members meet on Sunday. US crude inventories unexpectedly increased by 922,000 barrels to 427.3 million barrels in the week ended 25 September, against expectations for a decline. Fuel inventories, however, fell sharply, while gold traded higher this morning.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	97.18	-6.11	103.50	0.92	0.07	69.92
Gold	4175.69	0.44	4157.49	-0.59	-3.03	-3.72
Palladium	1213.00	0.04	1212.50	-1.50	-4.83	-25.80
Platinum	1713.00	0.64	1702.10	-0.26	-3.10	-17.11
Silver	61.17	1.29	60.39	-1.75	-6.29	-15.65

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

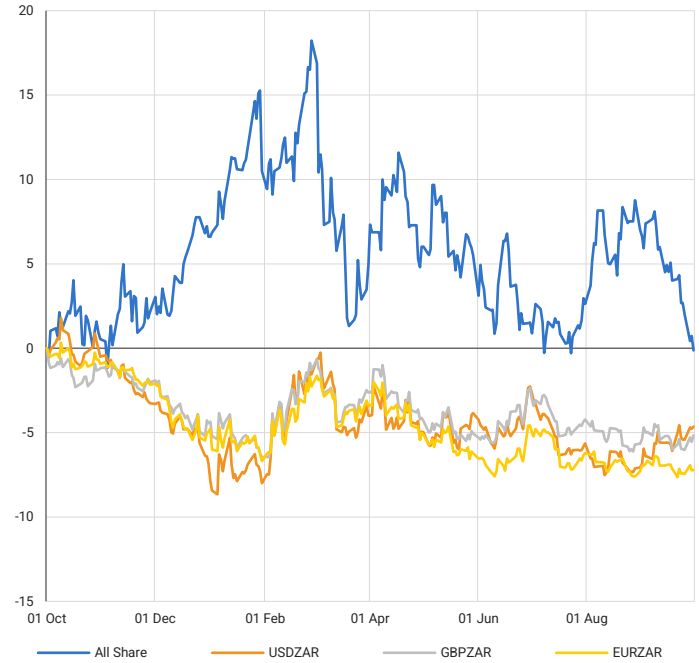
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

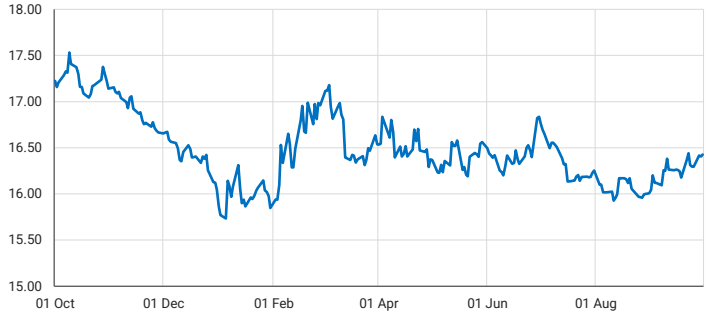
The South African rand strengthened on Wednesday as investors assessed month-end domestic economic data, although the currency weakened against the dollar in early Thursday trade. The dollar remained near a two-month high, supported by rising US Treasury yields and concerns that persistent global price pressures could be reinforced by the Middle East war. Softer-than-expected US inflation and downward revisions to July data reduced expectations for a Federal Reserve rate increase this month. The euro traded marginally lower at $1.1330 during the Asian session after declining nearly 2.5% in September, its largest monthly fall since July 2025. European debt concerns and elevated energy costs continued to weigh on sentiment.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4274	0.01	16.4260	0.13	0.38	-0.84
GBPZAR	21.7803	-0.01	21.7822	0.39	0.55	-2.34
EURZAR	18.6115	0.01	18.6104	0.02	0.46	-4.41
AUDZAR	11.4262	0.18	11.4057	-0.44	-0.97	3.18
EURUSD	1.1330	0.00	1.1330	-0.10	-0.46	-3.54
USDJPY	158.14	0.46	157.41	0.08	-0.58	0.48
GBPUSD	1.3258	-0.05	1.3265	0.25	0.19	-1.50

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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