Sanlam PRIVATE Wealth

Monday, 05 October | www.sanlamprivatewealth.com

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108378.40	107763.09	0.57	-2.21	-7.15	-6.44
Top 40	100779.56	100172.67	0.61	-2.30	-7.77	-6.67
Financial 15	24698.76	24404.82	1.20	-2.06	-5.99	-0.70
Industrial 25	115997.10	115768.23	0.20	-1.79	-4.72	-16.27
Resource 10	119884.92	119440.54	0.37	-3.21	-11.82	-3.05
Mid Cap	102480.16	102102.73	0.37	-1.50	-3.41	-9.70
Small Cap	106224.83	106031.13	0.18	-1.12	-0.05	-1.60
Banks	15540.66	15309.58	1.51	-2.12	-7.34	0.77
Retailers	4545.14	4490.97	1.21	0.26	-6.93	-27.89
Property (J253) - TR	3191.84	3188.67	0.10	-1.82	-1.90	1.71

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51176.96	50926.56	0.49	-1.26	-4.19	6.48
Nasdaq	27190.86	26871.60	1.19	0.45	2.58	16.99
S&P 500	7722.72	7666.45	0.73	-0.27	0.05	12.81

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7897.19	7835.31	0.79	-2.24	-4.61	-3.10
DAX 30	25231.20	24939.35	1.17	-0.70	-3.13	3.02
Eurostoxx 50	6241.75	6195.60	0.74	-0.90	-2.50	7.78
FTSE	10461.95	10428.27	0.32	-2.18	-3.41	5.34

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23972.29	24613.27	-2.60	-2.19	-6.54	-6.47
Nikkei 225	68309.46	68956.72	-0.94	2.93	5.06	35.70
Shanghai	3842.19	3842.19	0.00	-1.19	-2.24	-3.19

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	421.80	421.20	0.14	-2.27	-3.53	-28.86
BHP (Australia)	6188.00	6121.00	1.09	1.58	0.81	40.13

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:55	EU	German Final Services PMI	52.9	52.9
10:00	EU	Final Services PMI	53.0	53.0
10:30	EU	Sentix Investor Confidence	4.5	5.1
10:30	EU	Final Services PMI	51.7	51.7
16:00	US	ISM Services PMI	55.1	55.4

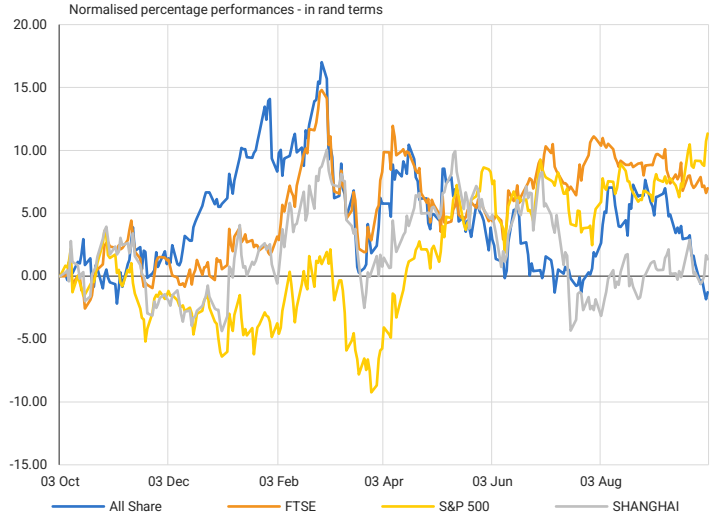
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:00	EU	Core CPI Flash Estimate y/y	2.50%	2.50%
11:00	EU	CPI Flash Estimate y/y	3.70%	3.80%
14:30	US	Average Hourly Earnings m/m	0.30%	0.10%
14:30	US	Non-Farm Employment Change	89k	29k
14:30	US	Unemployment Rate	4.10%	4.20%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

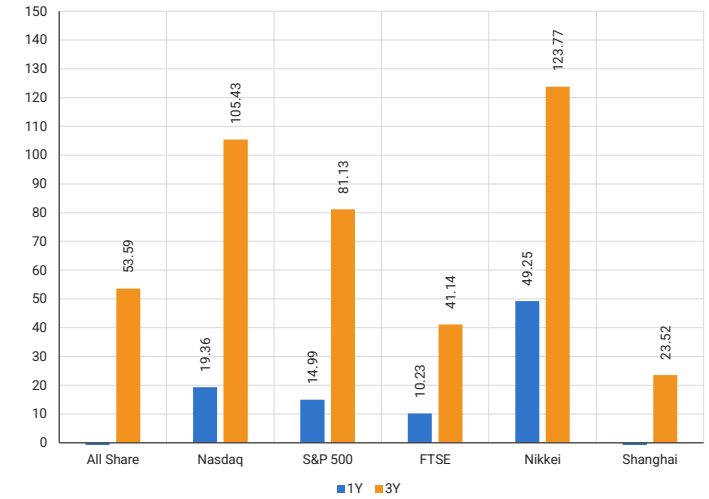
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	12548	7.78	9.00	30.71
ASP ISOTOPES INC.	ISO	4776	6.87	-2.75	-51.02
Capitec Limited	CPI	437269	4.41	-2.34	5.22
Glencore plc	GLN	12440	3.80	3.67	36.48
Famous Brands Ltd	FBR	5230	3.46	2.15	-2.21

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Canal Plus SA	CNP	4520	-17.79	-12.03	29.14
Italtile Ltd	ITE	768	-5.19	-7.02	-15.14
KAP Limited	KAP	280	-3.45	-1.06	45.83
Karooooo Ltd	KRO	99016	-2.92	-4.79	26.54
Brait PLC	BAT	200	-2.44	-3.85	-10.31

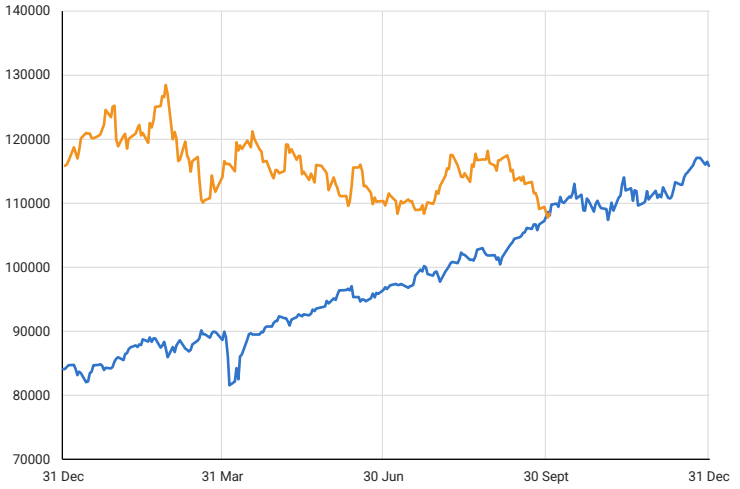
INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances



JSE ALL SHARE INDEX
2025 vs 2026



DIVIDEND DATA

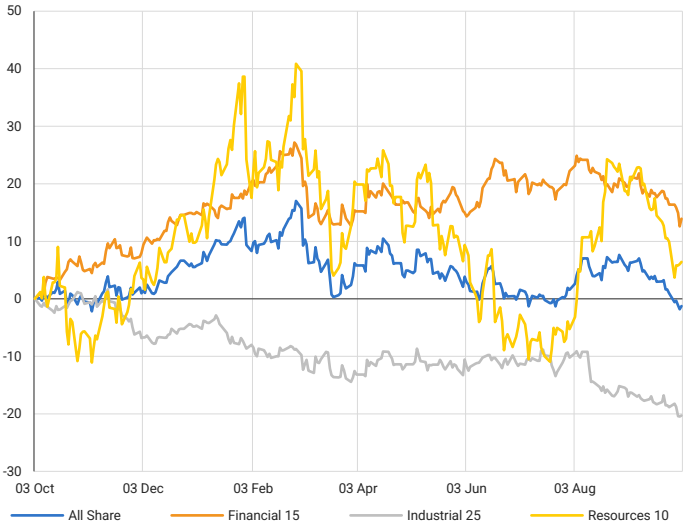
Last date to trade *Tuesday, 06 October*

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	21276	21100	0.83	-2.53	-8.29	-11.11
Anglo American plc	90664	87771	3.30	3.94	0.85	32.34
AngloGold Ashanti plc	157494	156535	0.61	-1.47	-9.23	9.89
Anheuser-Busch InBev SA NV	122340	121400	0.77	-3.15	-4.45	14.28
BHP Group Limited	70840	69400	2.07	2.56	-2.07	39.69
BID Corporation Ltd	43500	43565	-0.15	-0.63	-2.43	3.11
British American Tob plc	87750	87887	-0.16	-3.02	-0.96	-6.77
Compagnie Fin Richemont	347799	348640	-0.24	3.07	-4.54	-4.11
Capitec Bank Hldgs Ltd	437269	418800	4.41	-2.34	-6.30	5.22
Discovery Ltd	26104	25871	0.90	0.01	-0.53	14.70
Firstrand Ltd	8970	8951	0.21	-2.43	-7.74	-1.16
Gold Fields Ltd	59202	59895	-1.16	-9.96	-22.79	-18.42
Glencore plc	12440	11985	3.80	3.67	-4.43	36.48
Harmony GM Co Ltd	28716	28980	-0.91	-6.05	-11.37	-14.81
Impala Platinum Hlgs Ltd	19345	19312	0.17	-4.04	-20.07	-26.16
Investec Ltd	13136	13200	-0.48	0.37	-7.02	7.51
Investec plc	13344	13405	-0.46	0.41	-7.43	9.22
MTN Group Ltd	18377	18050	1.81	-5.46	-7.80	8.42
Nedbank Group Ltd	28526	28334	0.68	-1.67	-4.53	7.14
Naspers Ltd -N-	69551	70030	-0.68	-1.96	-7.75	-37.03
Prosus N.V.	65183	65556	-0.57	-2.56	-5.66	-36.31
South32 Limited	5701	5583	2.11	1.89	-4.67	44.92
Standard Bank Group Ltd	29495	29164	1.13	-1.92	-8.41	1.57
Shoprite Holdings Ltd	31159	31864	-2.21	-2.32	-1.14	15.31
Sanlam Limited	7815	7795	0.26	-2.56	-9.78	-20.65
Valterra Platinum Ltd	130694	129440	0.97	-0.78	-5.28	-7.28
Vodacom Group Ltd	15209	14785	2.87	0.72	1.25	7.63

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Visual International Holdings	VIS	Interim	06 Oct
Trustco Group Holdings	TTO	Interim	08 Oct
Sail Mining Group	SGP	Interim	08 Oct
Newpark REIT	NRL	Interim	09 Oct
Equites Property Fund	EQU	Interim	09 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9520	9.26	18 Aug '26
Standard Bank	SBPP	9497	8.98	02 Sept '26
Capitec	CPIP	12500	7.28	16 Sept '26
Grindrod	GNDP	11000	8.86	16 Sept '26
Netcare	NTCP	10030	9.19	11 Nov '26
Discovery	DSBP	12497	8.81	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

South African shares finished Friday higher, with the FTSE/JSE Top 40 advancing 0.61% to 100,779.56 and the All Share adding 0.57% to 108,378.40 as mining and financial counters improved. Housing activity remained subdued, with second-quarter residential transaction volumes falling year on year across most provinces, although Gauteng showed tentative signs of recovery. Santova guided to six-month HEPS growth of 55.4%–60.4%, while AngloGold Ashanti received a public JSE censure over delayed SENS disclosure. Glencore lifted its 2026 Marketing Adjusted EBIT outlook above $5 billion. Unilever committed R100 million to additional Durban Vaseline capacity, while August international tourist arrivals rose 7.4% year on year.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

AngloGold Ashanti – JSE Censure Highlights Disclosure Failure

AngloGold Ashanti was publicly censured by the JSE after the exchange found that the company failed to meet simultaneous disclosure requirements for price-sensitive information. Its Q2 and six-month earnings and dividend announcement was distributed through Businesswire at 12:07 SAST on 1 August 2025, appeared on the company website and Bloomberg at 12:10, and reached SENS only at 12:34. The JSE remained open throughout and concluded that simultaneous or near-simultaneous publication was reasonably achievable. According to the regulator, the delay risked giving some investors earlier access to material information than others, undermining the principles of fairness, transparency and orderly market functioning embedded in the Listings Requirements.

ANG | Open : 157412 | High : 160763 | Low : 155370 | Close : 157494 | +0.61%

Glencore – Marketing Profit Outlook Raised Above $5 Billion

Glencore lifted its full-year 2026 Marketing Adjusted EBIT expectation to above $5 billion after near-record first-half performance across crude oil, refined products, gas and freight markets. From 2027, the group plans to use a revised long-term guidance framework that links expected marketing earnings to funding costs and Readily Marketable Inventories. Using RMI of $32.2 billion at 30 June 2026 and a funding cost of about 5%, the methodology points to a midpoint near $3.5 billion within a $2.8 billion–$4.2 billion range. Glencore also expects its ASX secondary listing to begin trading on 14 October 2026, with each CDI representing a beneficial interest in one ordinary share.

GLN | Open : 12045 | High : 12440 | Low : 12021 | Close : 12440 | +3.80%

Santova – Interim Earnings Set for Sharp Increase

Santova expects a sharp improvement in earnings for the six months ended 31 August 2026. EPS is projected at 54.34c–56.13c, representing growth of 51.9%–56.9% from the restated 35.78c comparative, while HEPS is forecast at 55.46c–57.24c, up 55.4%–60.4% from 35.68c. Management attributed the stronger performance to a full six-month contribution from Seabourne Group, better foreign exchange movements, improved trading across several operations, particularly in the United Kingdom and Netherlands, and higher freight rates. Comparative figures were restated following completion of Seabourne's purchase price allocation under IFRS 3.45. Interim results are scheduled for publication on SENS on or before 27 October 2026.

SNV | Open : 815 | High : 875 | Low : 815 | Close : 849 | +4.17%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	16000	15845	0.98	1.90	6.36	37.00
African Rainbow Min Ltd	15602	15511	0.59	-1.72	-14.78	-21.56
AVI Ltd	8211	8045	2.06	-2.70	-6.04	-22.17
Boxer Retail Limited	8030	7964	0.83	-2.07	5.31	12.54
Bidvest Ltd	22326	22401	-0.33	0.12	-2.93	-5.99
Clicks Group Ltd	21080	21200	-0.57	-0.09	5.25	-37.37
Canal Plus SA	4520	5498	-17.79	-12.03	-24.54	29.14
Dis-Chem Pharmacies Ltd	2721	2708	0.48	2.60	-0.18	-22.26
DRD Gold Ltd	4030	4050	-0.49	-1.99	-12.81	-23.03
Exxaro Resources Ltd	17056	16755	1.80	-3.39	-13.18	-4.72
Growthpoint Prop Ltd	1551	1550	0.06	-3.24	-6.28	-9.62
Hammerson plc	7360	7304	0.77	-1.02	-6.23	0.74
Kumba Iron Ore Ltd	22313	22000	1.42	-0.31	-8.66	-36.44
Karooooo Ltd	99016	101989	-2.92	-4.79	-5.28	26.54
PSG Fin Services Ltd	3067	3062	0.16	-3.55	-4.16	12.55
Mondi plc	17503	17563	-0.34	-1.73	-5.06	-14.03
Mr Price Group Ltd	16808	16359	2.74	3.14	3.86	-3.94
Momentum Group Limited	3717	3708	0.24	-3.48	-6.14	-2.80
Ninety One Plc	4565	4474	2.03	0.51	-0.78	-5.45
Northam Platinum Hldgs Ltd	25685	26021	-1.29	-3.60	-20.05	-23.81
NEPI Rockcastle N.V.	14119	14120	-0.01	-1.81	-6.05	-3.20
Netcare Limited	1741	1749	-0.46	-1.19	-4.02	9.98
Ninety One Limited	4303	4237	1.56	-0.65	-2.43	-10.00
Old Mutual Limited	1305	1291	1.08	-4.88	2.03	-12.42
OUTsurance Group Limited	8039	7970	0.87	-3.92	-8.00	12.18
Pan African Resource plc	2681	2669	0.45	1.21	-9.27	-0.45
Pepkor Holdings Ltd	1790	1755	1.99	0.45	-9.50	-32.33
Quilter Plc	3835	3857	-0.57	-1.11	-4.44	-5.43
Redefine Properties Ltd	597	594	0.51	-1.49	-2.77	-0.50
Remgro Ltd	20057	20000	0.29	-2.01	4.68	10.44
Reinet Investments S.C.A	43608	43048	1.30	-0.34	-0.02	-24.81
Shaftesbury Capital plc	2909	2978	-2.32	-3.52	-8.69	-9.99
Santam Limited	39897	39811	0.22	-1.25	-2.93	-6.66
Sasol Limited	23040	23151	-0.48	-0.26	16.95	116.95
Sirius Real Estate Ltd	1920	1910	0.52	-1.23	-7.02	-11.52
Tiger Brands Ltd	24516	24011	2.10	-8.97	-9.81	-33.05
Truworths Int Ltd	4320	4246	1.74	2.83	-5.68	-24.12
Woolworths Holdings Ltd	3620	3678	-1.58	-0.69	-14.20	-35.36

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	5133	5115	0.35	-0.89	4.22	37.87
Altron Limited A	2676	2714	-1.40	-2.09	-0.52	34.54
AECI Limited	9915	10080	-1.64	-2.65	-2.70	11.01
Alexander Forbes Grp Hldgs	740	750	-1.33	0.68	6.32	-5.13
Afrimat Limited	3200	3250	-1.54	4.58	22.89	-22.27
Astral Foods Ltd	18374	18691	-1.70	-1.94	-8.45	-31.11
Attacq Limited	1772	1771	0.06	-1.50	2.67	8.71
Brait PLC	200	205	-2.44	-3.85	4.17	-10.31
Blu Label Unlimited	704	720	-2.22	-6.38	-19.08	-33.21
Burstone Group Limited	922	944	-2.33	-6.40	-4.75	0.88
Bytes Technology Grp PLC	9798	9798	0.00	2.95	7.56	20.27
Coronation Fund Mngrs Ld	4211	4134	1.86	-0.92	-2.18	-9.94
Datatec Ltd	8374	8283	1.10	4.21	7.73	5.93
Emira Property Fund Ltd	1350	1354	-0.30	-3.78	-0.66	-0.66
Equites Prop Fund Ltd	1780	1771	0.51	-1.00	-0.28	-3.00
Famous Brands Ltd	5230	5055	3.46	2.15	1.65	-2.21
Fortress Real Est Inv B	2495	2508	-0.52	-2.08	-0.20	4.39
Fairvest Limited B	690	686	0.58	-2.82	-0.86	-3.90
Greencoat Renewables plc	1498	1498	0.00	0.88	0.67	8.55
Grindrod Ltd	2700	2739	-1.42	-6.15	6.17	58.82
Hosken Cons Inv Ltd	15400	15494	-0.61	-5.17	-5.01	-1.28
Hudaco Industries Ltd	18122	18079	0.24	-1.14	-6.30	-11.60
Hyprop Inv Ltd	6123	6140	-0.28	-0.71	3.90	7.38
ASP ISOTOPES INC.	4776	4469	6.87	-2.75	-26.46	-51.02
Italtile Ltd	768	810	-5.19	-7.02	-14.67	-15.14
JSE Ltd	15220	15115	0.69	-0.87	-1.32	6.11
KAP Limited	280	290	-3.45	-1.06	-7.59	45.83
Life Healthc Grp Hldgs Ltd	1163	1166	-0.26	-1.11	-0.51	2.11
Lighthouse Properties plc	817	814	0.37	-0.61	-1.33	-3.31
MAS P.L.C	2092	2080	0.58	-0.95	-1.32	-7.39
Motus Holdings Ltd	10814	10711	0.96	-2.59	-1.20	-11.31
Oceana Group Ltd	6350	6400	-0.78	-0.78	-0.33	13.92
Omnia Holdings Ltd	12290	12341	-0.41	0.57	21.77	55.96
Optasia Limited	1475	1469	0.41	-1.99	7.19	-27.94
Pick n Pay Stores Ltd	1953	1891	3.28	2.57	3.88	-21.57
Premier Group Limited	17386	17175	1.23	-4.99	0.21	3.70
PPC Limited	787	765	2.88	-0.76	4.10	40.79
Raubex Group Ltd	4100	4111	-0.27	-0.80	1.26	-7.99
Resilient REIT Limited	7630	7582	0.63	-1.00	-0.26	-4.63
Reunert Ltd	5684	5821	-2.35	-0.37	4.05	-8.79
SA Corp Real Estate Ltd	337	337	0.00	-3.44	-3.71	-6.39
Sappi Ltd	1249	1249	0.00	1.22	-8.16	-49.12
Stadio Holdings Limited	1600	1625	-1.54	-1.54	25.98	20.30
Southern Sun LTD	1068	1053	1.42	6.69	4.20	4.30
Sun International Ltd	4443	4447	-0.09	-0.74	-7.48	14.95
The Foschini Group Limited	4790	4707	1.76	-0.85	-11.10	-42.94
Thungela Resources Ltd	12548	11642	7.78	9.00	-9.95	30.71
Telkom SA SOC Ltd	5066	5094	-0.55	-3.28	-7.15	-14.15
Tsogo Sun Limited	739	750	-1.47	0.54	2.78	5.57
Vukile Property Fund Ltd	2416	2411	0.21	-0.49	0.62	-3.36
We Buy Cars Hlds Ltd	2710	2718	-0.29	-4.68	-8.07	-43.34
Wilson Bayly Hlm-Ovc Ltd	13989	13928	0.44	0.33	-1.70	-16.28

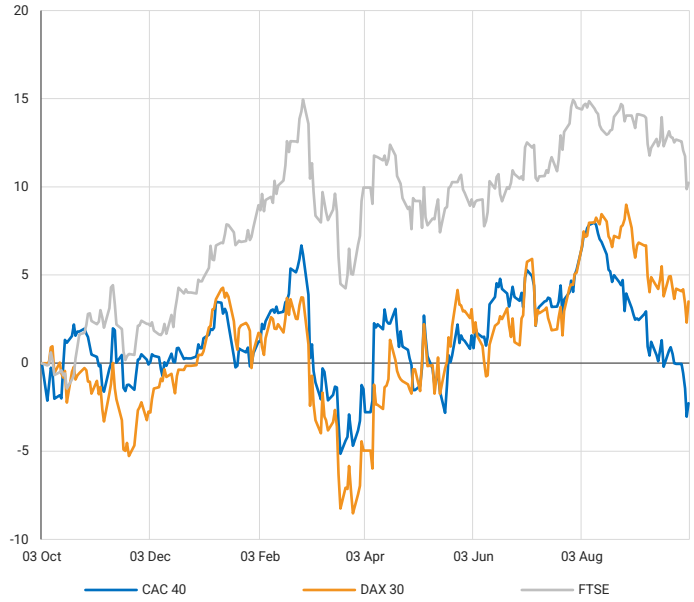
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	5.26%	2	48	114
United Kingdom	5.37%	-3	23	68
Germany	3.46%	-5	12	76
Japan	3.70%	-2	18	143
South African 10Y	9.01%	-1	27	-15

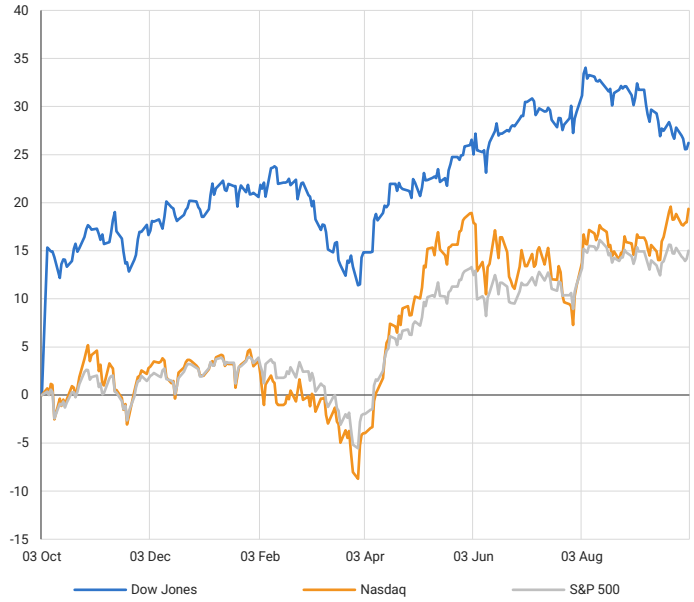
GLOBAL INTEREST RATES

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%

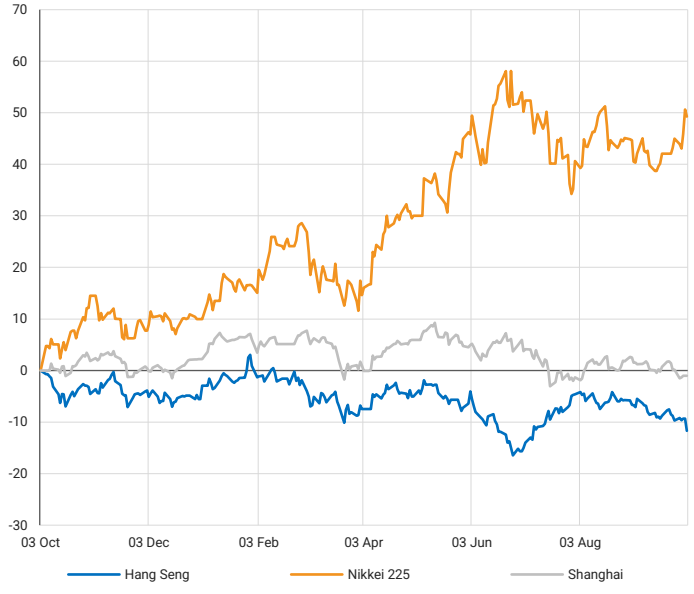
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



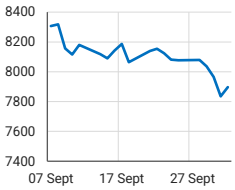
EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

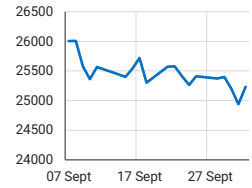
European markets recovered on Friday, with the STOXX 600 closing 0.8% higher after hitting a three-month low a day earlier. Softer US employment data and easing oil prices reduced expectations for immediate Federal Reserve tightening, helping sentiment recover after the bond-led selloff. Eurozone inflation accelerated to 3.8% in September from 3.2%, above the 3.6% consensus, as energy and food costs increased. The upside surprise kept pressure on the ECB, with markets assigning roughly an 82% probability to another rate increase in December. German government bonds strengthened, sending the 10-year Bund yield down more than six basis points to 3.454%, while French fiscal and political concerns remained an important regional risk.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7897.19	7835.31	0.79	-2.24	-4.61	-3.10
DAX 30	25231.20	24939.35	1.17	-0.70	-3.13	3.02
Eurostoxx 50	6241.75	6195.60	0.74	-0.90	-2.50	7.78
FTSE	10461.95	10428.27	0.32	-2.18	-3.41	5.34

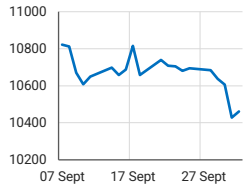
CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

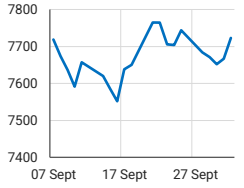
US equities closed higher on Friday as a weak September employment report prompted investors to scale back expectations for a Federal Reserve rate increase this month. Non-farm payrolls increased by only 29,000, far below the 90,000 consensus, while earlier months were revised materially lower. Unemployment rose to 4.2% from 4.1%, and annual wage growth eased to 3.0% from 3.1%, adding to evidence of a cooling labour market. The implied probability of an October 25-basis-point increase fell to 22.7% from 64.2% a week earlier. Even so, the Dow and S&P 500 posted a fourth weekly decline in five, while the Nasdaq secured another weekly advance.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51176.96	50926.56	0.49	-1.26	-4.19	6.48
Nasdaq	27190.86	26871.60	1.19	0.45	2.58	16.99
S&P 500	7722.72	7666.45	0.73	-0.27	0.05	12.81

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions

S&P 500
Last 20 Sessions



ASIAN MARKET SUMMARY

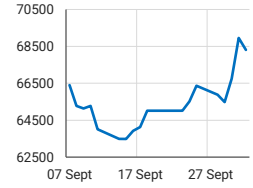
SELECTED HEADLINES AND THEMES

Asian equities opened Monday on a firm footing as softer US employment figures encouraged investors to pare expectations for aggressive Federal Reserve tightening. Trading volumes were reduced by holidays in China and South Korea, while New South Wales was also observing a public holiday. Japan's services sector remained in expansion during September, although momentum weakened as the final S&P Global Services PMI slipped to 51.3 from 52.5 in August and below the 51.6 flash estimate. South Korea's September exports surged 83.5% year on year to a record $120.9 billion as semiconductor shipments more than tripled. January–September exports reached $814.5 billion, already exceeding the country's 2025 full-year record.

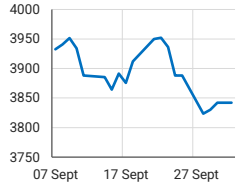
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23972.29	24613.27	-2.60	-2.19	-6.54	-6.47
Nikkei 225	68309.46	68956.72	-0.94	2.93	5.06	35.70
Shanghai	3842.19	3842.19	0.00	-1.19	-2.24	-3.19

HANG SENG
Last 20 Sessions

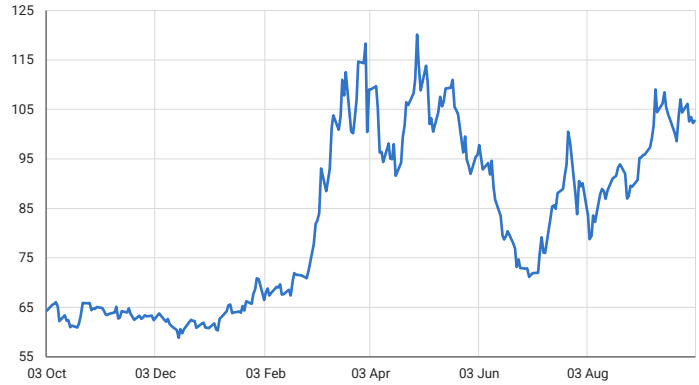
NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices edged higher on Monday as softer US economic data reduced expectations for an October Federal Reserve rate increase, supporting demand for the non-yielding metal. Oil prices moved lower as rising Middle East crude exports and a G7 release of 100 million barrels from emergency reserves improved supply expectations. Middle Eastern exports exceeded pre-war levels on four of the final seven days of September despite attacks near the Strait of Hormuz. Geopolitical risks remained elevated after Houthi forces claimed attacks on Saudi Aramco sites. OPEC+ kept November production targets unchanged, Saudi Aramco cut Asian crude prices to six-year lows, and Ukraine signalled plans to intensify attacks on Russian refineries.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	101.51	-1.18	102.72	0.49	-1.61	68.64
Gold	4138.64	-0.04	4140.27	-0.88	-3.35	-4.12
Palladium	1171.00	-0.13	1172.50	-1.22	-8.11	-28.24
Platinum	1724.90	1.07	1706.60	-1.31	-4.04	-16.89
Silver	61.15	1.31	60.36	-1.01	-6.11	-15.69

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

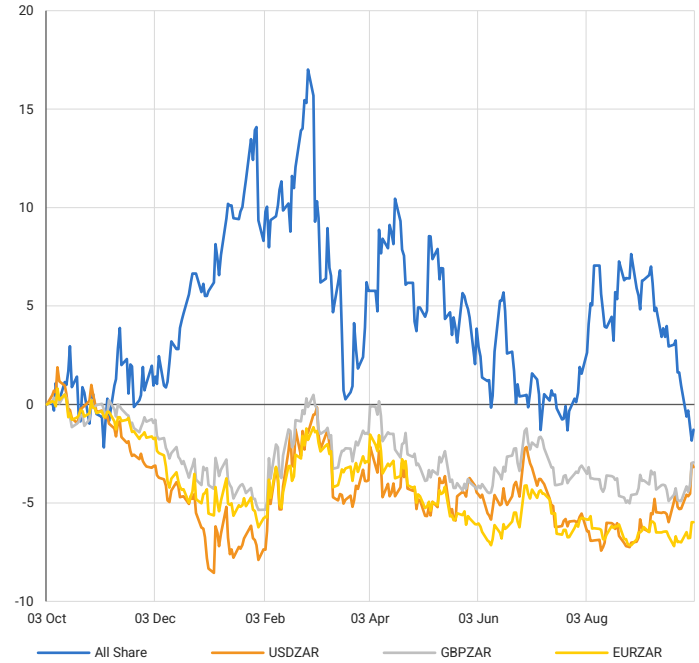
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

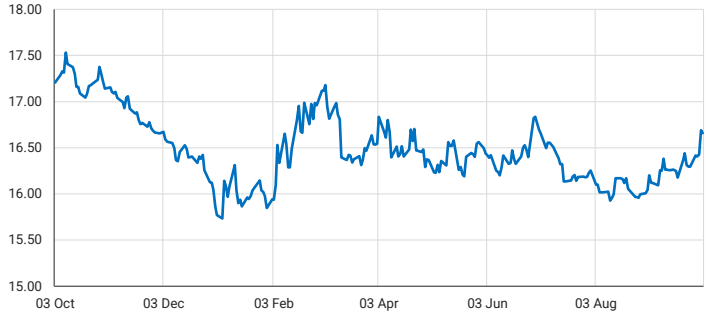
The rand ended last week 2.23% weaker as US dollar strength, higher global bond yields and reduced risk appetite weighed on emerging-market currencies, and it remained softer against the greenback on Monday morning. The dollar began the week near a 17-month high, although Friday's disappointing US employment report reduced expectations for an October Federal Reserve rate increase. Recent dollar strength had been supported by expectations for policy tightening, but the labour data prompted investors to reassess that outlook. The euro remained under pressure around $1.1246, near its weakest level since May 2025, after four consecutive weekly declines as concerns over France's debt burden and political gridlock continued to undermine sentiment.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.7192	0.36	16.6598	-0.19	2.14	0.57
GBPZAR	22.0683	0.14	22.0368	0.03	2.01	-1.20
EURZAR	18.6771	-0.48	18.7673	0.00	1.07	-3.61
AUDZAR	11.6003	0.18	11.5798	0.06	1.11	4.76
EURUSD	1.1171	-0.74	1.1254	0.10	-1.20	-4.18
USDJPY	158.07	0.13	157.85	-0.15	0.36	0.76
GBPUSD	1.3199	-0.31	1.3241	0.33	-0.05	-1.67

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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