GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	107104.29	108881.47	-1.63	-1.29	-8.45	-7.54
Top 40	99394.06	101162.20	-1.75	-1.39	-9.32	-7.95
Financial 15	24346.15	24901.18	-2.23	-2.26	-7.08	-2.12
Industrial 25	117097.68	117700.16	-0.51	1.07	-3.09	-15.48
Resource 10	115916.70	118669.37	-2.32	-2.74	-16.22	-6.25
Mid Cap	102494.74	103370.31	-0.85	-0.32	-3.43	-9.69
Small Cap	105870.18	106843.01	-0.91	-1.23	0.13	-1.93
Banks	15185.70	15627.00	-2.82	-3.16	-9.22	-1.53
Retailers	4547.29	4605.91	-1.27	0.27	-6.21	-27.86
Property (J253) - TR	3206.67	3207.53	-0.03	-1.19	-0.64	2.19

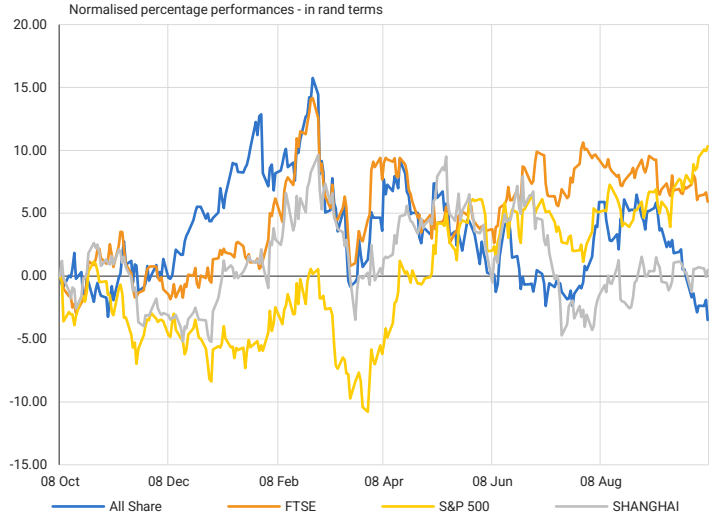
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51179.87	51521.28	-0.66	0.54	-4.18	6.48
Nasdaq	27538.69	27599.89	-0.22	2.52	3.89	18.49
S&P 500	7801.77	7818.93	-0.22	1.96	1.08	13.97

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7769.21	7865.07	-1.22	-2.45	-6.46	-4.67
DAX 30	25104.36	25449.19	-1.35	-0.38	-3.47	2.51
Eurostoxx 50	6173.30	6272.90	-1.59	-1.71	-3.64	6.59
FTSE	10458.50	10541.69	-0.79	-1.39	-3.36	5.31

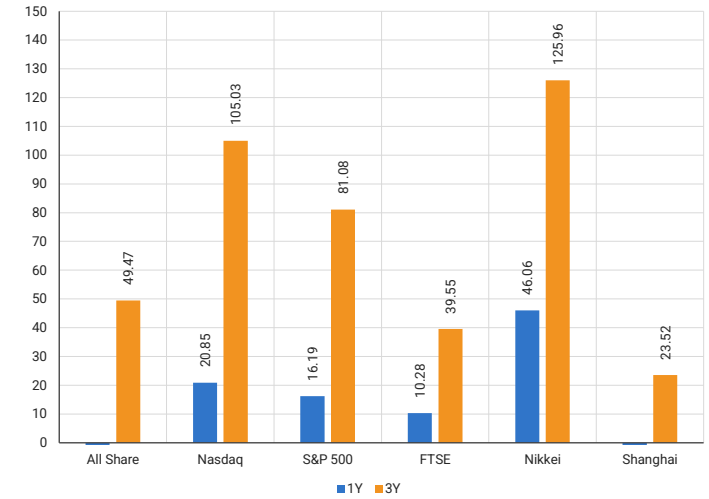
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24130.50	24280.56	-0.62	-1.96	-5.05	-5.85
Nikkei 225	70035.71	70683.98	-0.92	4.92	5.48	39.13
Shanghai	3842.19	3842.19	0.00	0.00	-2.30	-3.19

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	416.20	420.60	-1.05	-1.77	-2.41	-28.96
BHP (Australia)	6111.00	6245.00	-2.15	-0.65	2.68	42.97

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.
13:00	SA	Manufacturing Production MoM	1.70%	2.20%
13:00	SA	Manufacturing Production YoY	0.90%	1.10%
14:30	US	Unemployment Claims	200k	197k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	Foreign Exchange Reserves	$77.0b	$75.43b
08:00	EU	German Industrial Production m/m	0.50%	2.00%
19:00	US	President Trump Speaks	---	---
20:00	US	FOMC Meeting Minutes	---	---
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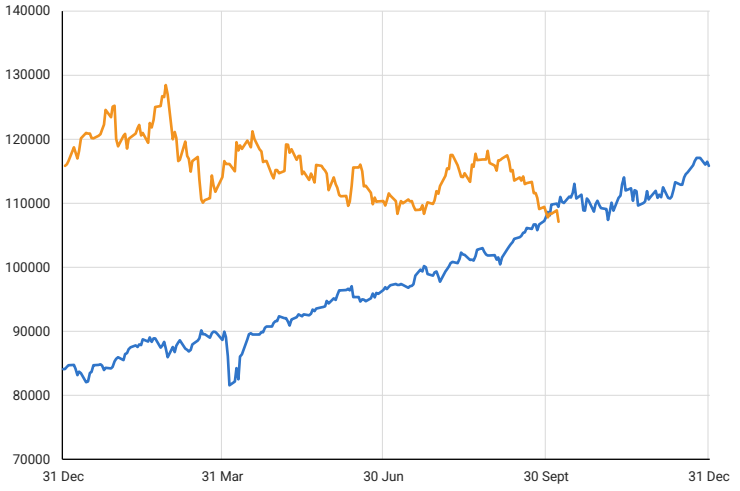
JSE ALL SHARE INDEX
2025 vs 2026



JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Canal Plus SA	CNP	5500	14.99	11.68	57.14
Thungela Resources Ltd	TGA	12912	5.17	9.85	34.50
Altron Limited A	AEL	2755	2.84	3.84	38.51
Sasol Limited	SOL	24046	1.89	4.93	126.42
British American Tob plc	BTI	89599	1.77	1.50	-4.81

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
African Rainbow Min Ltd	ARI	14624	-6.56	-8.63	-26.48
Premier Group Limited	PMR	16500	-6.16	-8.28	-1.59
Harmony GM Co Ltd	HAR	26614	-5.42	-8.50	-21.05
ASP ISOTOPES INC.	ISO	4612	-5.20	2.49	-52.70
Firstrand Ltd	FSR	8723	-4.55	-4.84	-3.88

DIVIDEND DATA

Last Date to Trade *Tuesday, 13 October*

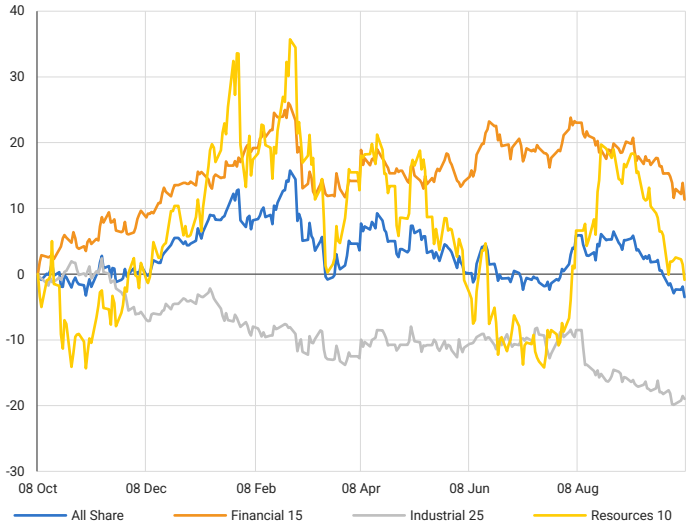
COMPANY	CODE	EXPECTED DIVIDEND
AVI Limited	AVI	418.00c
AVI Limited	AVI	300.00c
Datatec Limited	DTC	2,900.00c
Discovery Limited	DSY	273.00c
Fortress REIT	FFB	90.91c

COMPANY	CODE	EXPECTED DIVIDEND
Growthpoint Properties	GRT	67.30c
Primary Health Properties	PHP	15.64c
Primary Health Properties	PHP	23.72c
Putprop Limited	PPR	8.50c
RCL Foods Limited	RCL	25.00c

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	21125	21544	-1.94	-1.88	-8.29	-11.74
Anglo American plc	89200	91090	-2.07	0.92	-0.97	30.20
AngloGold Ashanti plc	149524	153695	-2.71	-2.77	-15.76	4.33
Anheuser-Busch InBev SA NV	126040	125600	0.35	3.38	0.16	17.74
BHP Group Limited	70927	71500	-0.80	1.58	-1.96	39.86
BID Corporation Ltd	43832	44051	-0.50	0.48	-0.74	3.90
British American Tob plc	89599	88039	1.77	1.50	1.21	-4.81
Compagnie Fin Richemont	345303	347900	-0.75	-1.54	-5.82	-4.80
Capitec Bank Hldgs Ltd	418269	427578	-2.18	-3.75	-10.17	0.65
Discovery Ltd	25898	26406	-1.92	-1.29	-1.44	13.80
Firstrand Ltd	8723	9139	-4.55	-4.84	-9.77	-3.88
Gold Fields Ltd	58084	59461	-2.32	-2.63	-25.48	-19.96
Glencore plc	12469	12588	-0.95	3.10	-4.33	36.80
Harmony GM Co Ltd	26614	28139	-5.42	-8.50	-19.03	-21.05
Impala Platinum Hlgs Ltd	18386	18750	-1.94	-6.43	-25.99	-29.82
Investec Ltd	12832	13222	-2.95	-3.55	-9.21	5.03
Investec plc	13125	13489	-2.70	-2.82	-8.84	7.43
MTN Group Ltd	18293	18801	-2.70	2.94	-7.67	7.92
Nedbank Group Ltd	28123	28498	-1.32	-3.05	-5.95	5.62
Naspers Ltd -N-	70891	70787	0.15	1.27	-4.53	-35.82
Prosus N.V.	65882	65995	-0.17	-0.67	-3.21	-35.63
South32 Limited	5702	5695	0.12	-1.09	-2.81	44.94
Standard Bank Group Ltd	29300	29986	-2.29	-1.11	-9.12	0.90
Shoprite Holdings Ltd	32100	31822	0.87	0.08	2.11	18.79
Sanlam Limited	8076	8122	-0.57	3.13	-6.02	-18.00
Valterra Platinum Ltd	123168	127105	-3.10	-4.45	-12.25	-12.62
Vodacom Group Ltd	15311	15453	-0.92	2.52	1.59	8.35

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Bytes Technology Group	BYI	Interim	13 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9475	9.32	18 Aug '26
Standard Bank	SBPP	9400	9.08	02 Sept '26
Capitec	CPIP	12500	7.29	16 Sept '26
Grindrod	GNDP	10673	9.15	16 Sept '26
Netcare	NTCP	10200	9.04	11 Nov '26
Discovery	DSBP	12399	8.89	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

South African equities declined on Wednesday, with the JSE All Share falling 1.63% to 107,104.29 points, while the Top 40 dropped 1.75% to 99,394.06 points. Gross foreign exchange reserves eased to $75.43 billion in September from $75.95 billion in August, reflecting valuation adjustments and government payments. Moody's Ratings adopted a positive assessment of sub-Saharan African sovereign credit conditions over the next 12–18 months, citing stronger policy preparedness, reform momentum and improved financing access. Corporate developments included Sibanye-Stillwater concluding a collective bargaining agreement at its US operations, ending industrial action, while Afrimat warned of substantially weaker interim earnings amid difficult iron ore and cement trading conditions.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Sibanye-Stillwater – US Labour Agreement Ends Industrial Action

Sibanye-Stillwater has secured a new collective bargaining agreement with the United Steelworkers International Union at its Stillwater East mine and Columbus metallurgical facility in Montana, ending industrial action that began on 3 September 2026. The agreement, effective retrospectively from 1 June 2026 until 31 May 2029, provides wage increases of 4.5% in the first year, followed by the greater of 3.5% or CPI and 3.0% or CPI in subsequent years. Employees are expected to resume duties on 9 October. Together with the East Boulder agreement, the settlement supports the transition towards fully mechanised mining, team-based incentives and modernised employment benefits across the Group's US PGM operations.

SSW | Open : 4095 | High : 4114 | Low : 3893 | Close : 4028 | -2.11%

Afrimat – Iron Ore Weakness Drives Sharp Earnings Decline

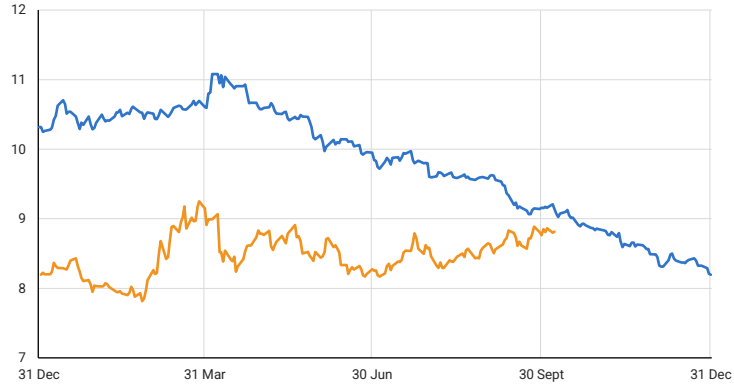
Afrimat expects substantially weaker earnings for the six months ended 31 August 2026, reflecting challenging conditions across its iron ore and cement operations. EPS is forecast at 0.1–5.2 cents, representing a 95%–100% decline from 102.7 cents previously, while headline losses of 55–60 cents per share are anticipated against earnings of 101.9 cents. Iron ore profitability suffered from a stronger rand, 49.1% higher shipping costs and a 16.4% reduction in average mine-gate revenue per ton. Domestic iron ore volumes declined 36.5%, while cement remained loss-making. Conversely, aggregates and fly ash delivered improved profitability. Asset disposals and inventory reductions lowered debt-to-equity below 50%, with interim results expected around 22 October.

AFT | Open : 3000 | High : 3127 | Low : 2850 | Close : 3071 | -2.35%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15938	16190	-1.56	0.66	3.82	36.47
African Rainbow Min Ltd	14624	15650	-6.56	-8.63	-21.63	-26.48
AVI Ltd	8400	8410	-0.12	3.46	-3.34	-20.38
Boxer Retail Limited	8032	8030	0.02	-0.79	5.59	12.57
Bidvest Ltd	22305	22664	-1.58	-0.84	-3.27	-6.08
Clicks Group Ltd	20938	20897	0.20	0.18	6.97	-37.79
Canal Plus SA	5500	4783	14.99	11.68	4.74	57.14
Dis-Chem Pharmacies Ltd	2649	2682	-1.23	-1.74	-1.08	-24.31
DRD Gold Ltd	3963	4021	-1.44	-0.92	-12.98	-24.31
Exxaro Resources Ltd	17079	17400	-1.84	-0.11	-14.25	-4.59
Growthpoint Prop Ltd	1565	1563	0.13	-1.76	-4.86	-8.80
Hammerson plc	7328	7340	-0.16	-2.42	-5.41	0.30
Kumba Iron Ore Ltd	21970	22154	-0.83	-2.50	-11.05	-37.42
Karooooo Ltd	102500	102455	0.04	0.50	-2.37	30.99
PSG Fin Services Ltd	3043	3084	-1.33	-3.40	-4.91	11.67
Mondi plc	17123	17425	-1.73	-3.13	-5.67	-15.90
Mr Price Group Ltd	16682	16927	-1.45	2.36	3.87	-4.66
Momentum Group Limited	3649	3799	-3.95	-2.82	-7.50	-4.58
Ninety One Plc	4435	4521	-1.90	-3.17	-3.90	-8.14
Northam Platinum Hldgs Ltd	24400	24945	-2.18	-7.09	-24.81	-27.62
NEPI Rockcastle N.V.	14067	14040	0.19	-2.50	-6.25	-3.55
Netcare Limited	1754	1739	0.86	0.34	-2.56	10.80
Ninety One Limited	4196	4250	-1.27	-2.37	-5.15	-12.24
Old Mutual Limited	1298	1320	-1.67	-0.31	1.33	-12.89
OUTsurance Group Limited	8043	8080	-0.46	-0.14	-7.66	12.24
Pan African Resource plc	2559	2620	-2.33	-1.58	-13.25	-4.98
Pepkor Holdings Ltd	1786	1820	-1.87	0.34	-8.88	-32.48
Quilter Plc	3846	3841	0.13	-1.11	-4.09	-5.15
Redefine Properties Ltd	606	603	0.50	-0.16	0.33	1.00
Remgro Ltd	20000	20399	-1.96	-0.77	3.82	10.13
Reinet Investments S.C.A	43148	43734	-1.34	-1.08	-0.23	-25.61
Shaftesbury Capital plc	3027	3027	0.00	-0.26	-3.90	-6.34
Santam Limited	48221	48200	0.04	19.21	17.90	12.81
Sasol Limited	24046	23599	1.89	4.93	18.18	126.42
Sirius Real Estate Ltd	1973	1950	1.18	2.76	-4.55	-9.08
Tiger Brands Ltd	25126	24834	1.18	6.07	-7.13	-31.38
Truworths Int Ltd	4382	4374	0.18	1.91	-3.40	-23.03
Woolworths Holdings Ltd	3672	3681	-0.24	-1.10	-9.56	-34.43

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	5133	0.00	0.04	5.29	37.87
Altron Limited A	2755	2679	2.84	3.84	3.92	38.51
AECI Limited	9780	10016	-2.36	-3.17	-3.55	9.49
Alexander Forbes Grp Hldgs	775	763	1.57	2.65	15.84	-0.64
Afrimat Limited	3071	3145	-2.35	-3.58	16.99	-25.41
Astral Foods Ltd	18218	18453	-1.27	-2.73	-8.46	-31.69
Attacq Limited	1769	1807	-2.10	-1.39	3.75	8.53
Brait PLC	200	199	0.50	-1.96	2.56	-10.31
Blu Label Unlimited	688	697	-1.29	-7.90	-19.81	-34.72
Burstone Group Limited	931	939	-0.85	-3.72	-3.12	1.86
Bytes Technology Grp PLC	9718	9853	-1.37	0.13	10.06	19.28
Coronation Fund Mngrs Ld	4129	4215	-2.04	-2.53	-4.62	-11.70
Datatec Ltd	8354	8355	-0.01	2.50	6.37	5.68
Emira Property Fund Ltd	1375	1390	-1.08	-0.72	1.85	1.18
Equites Prop Fund Ltd	1787	1786	0.06	-0.28	0.68	-2.62
Famous Brands Ltd	5150	5248	-1.87	-0.90	1.00	-3.70
Fortress Real Est Inv B	2480	2487	-0.28	-1.82	0.98	3.77
Fairvest Limited B	681	692	-1.59	-2.71	-0.44	-5.15
Greencoat Renewables plc	1503	1504	-0.07	2.24	2.95	8.91
Grindrod Ltd	2715	2766	-1.84	-6.35	6.35	59.71
Hosken Cons Inv Ltd	15443	15890	-2.81	-1.32	-4.50	-1.01
Hudaco Industries Ltd	18463	18500	-0.20	0.42	-2.83	-9.94
Hyprop Inv Ltd	5910	6160	-4.06	-4.71	2.13	3.65
ASP ISOTOPES INC.	4612	4865	-5.20	2.49	-30.71	-52.70
Italtile Ltd	809	840	-3.69	-0.25	-7.12	-10.61
JSE Ltd	14840	14900	-0.40	-1.24	-3.01	3.47
KAP Limited	283	289	-2.08	-1.74	-5.67	47.40
Life Healthc Grp Hldgs Ltd	1200	1186	1.18	1.69	2.13	5.36
Lighthouse Properties plc	821	825	-0.48	0.49	-0.36	-2.84
MAS P.L.C	2066	2089	-1.10	-2.87	-2.91	-8.54
Motus Holdings Ltd	10623	10723	-0.93	-1.05	-8.33	-12.88
Oceana Group Ltd	6395	6349	0.72	0.72	0.61	14.73
Omnia Holdings Ltd	12292	12300	-0.07	0.31	22.63	55.99
Optasia Limited	1469	1465	0.27	-0.41	6.99	-28.24
Pick n Pay Stores Ltd	1919	1944	-1.29	-0.62	3.73	-22.93
Premier Group Limited	16500	17584	-6.16	-8.28	-5.09	-1.59
PPC Limited	767	769	-0.26	-5.07	2.68	37.21
Raubex Group Ltd	4071	4145	-1.79	-0.95	0.52	-8.64
Resilient REIT Limited	7720	7720	0.00	-0.12	1.71	-3.50
Reunert Ltd	5560	5700	-2.46	-6.19	1.46	-10.78
SA Corp Real Estate Ltd	339	335	1.19	-0.29	-1.45	-5.83
Sappi Ltd	1295	1311	-1.22	2.94	-2.63	-47.25
Stadio Holdings Limited	1619	1632	-0.80	-2.29	27.28	21.73
Southern Sun LTD	1026	1015	1.08	-2.38	0.59	0.20
Sun International Ltd	4392	4393	-0.02	-1.33	-5.49	13.64
The Foschini Group Limited	4920	5027	-2.13	2.46	-8.48	-41.39
Thungela Resources Ltd	12912	12277	5.17	9.85	-6.52	34.50
Telkom SA SOC Ltd	5039	5076	-0.73	-3.47	-7.85	-14.61
Tsogo Sun Limited	690	706	-2.27	-8.61	-0.86	-1.43
Vukile Property Fund Ltd	2430	2450	-0.82	-0.82	1.50	-2.80
We Buy Cars Hlds Ltd	2593	2609	-0.61	-7.89	-13.28	-45.79
Wilson Bayly Hlm-Ovc Ltd	14083	14187	-0.73	0.31	-2.76	-15.72

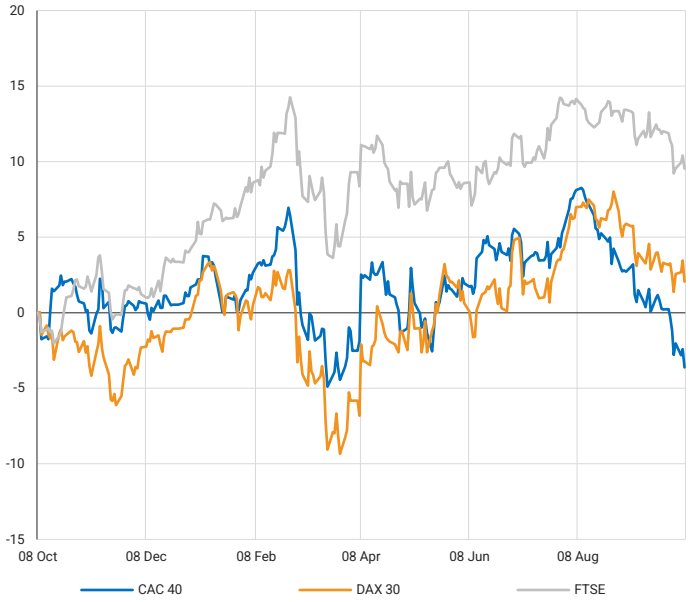
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	5.30%	2	52	118
United Kingdom	5.44%	7	27	72
Germany	3.47%	0	9	76
Japan	3.07%	-1	16	140
South African 10Y	9.00%	3	21	-9

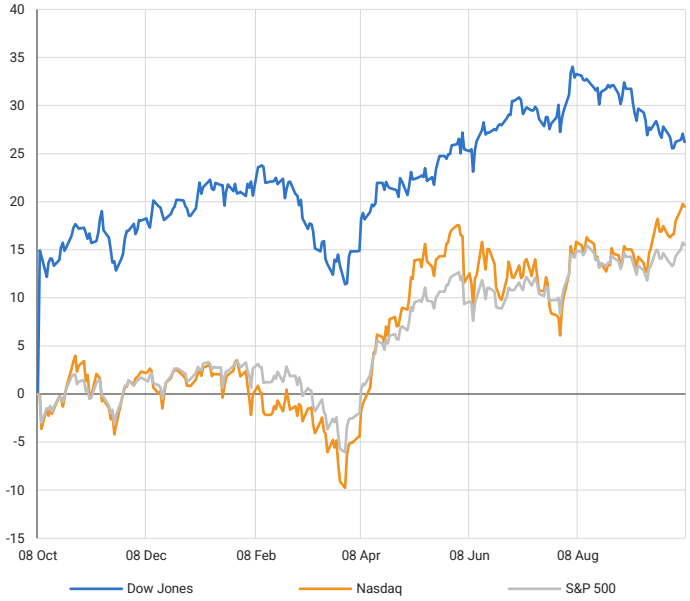
GLOBAL INTEREST RATES

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%

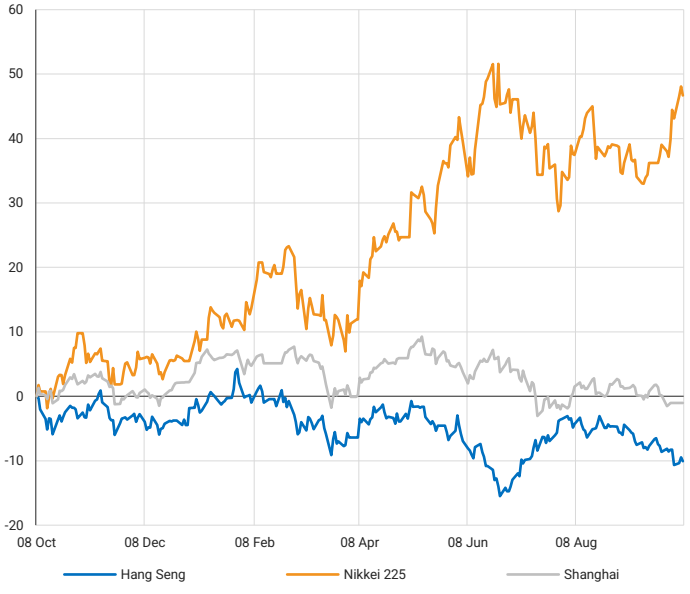
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities retreated sharply on Wednesday, reversing three consecutive sessions of gains as rising oil prices and sovereign bond yields undermined investor confidence. The STOXX 600 declined 1%, surrendering most of its recent advances, while banking shares fell 3.3% amid renewed borrowing cost concerns. Technology stocks also weakened, with BE Semiconductor Industries plunging 8.5% following a UBS downgrade to sell, reflecting uncertainty surrounding hybrid bonding adoption. French sovereign borrowing costs increased amid fiscal concerns, contributing to a 1.2% decline in the CAC 40. Meanwhile, German industrial production increased 2% in August, while reports indicated that European authorities were considering further restrictions on Chinese hybrid vehicle imports.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7769.21	7865.07	-1.22	-2.45	-6.46	-4.67
DAX 30	25104.36	25449.19	-1.35	-0.38	-3.47	2.51
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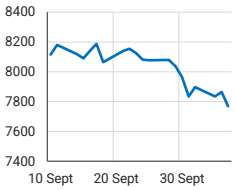
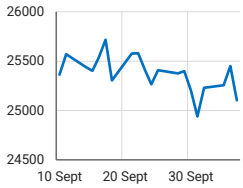
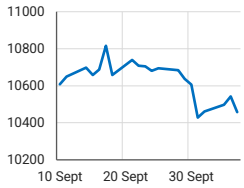
CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

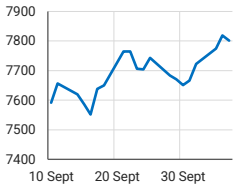
Wall Street ended Wednesday lower as rising long-dated Treasury yields renewed concerns over inflation and government debt following record closing highs for the S&P 500 and Nasdaq. The S&P 500 and Dow Jones ended four-day winning streaks, while the Nasdaq recorded its first decline in six sessions. Minutes from the Federal Reserve's September meeting revealed differing views on the rationale behind its first interest rate increase since July 2023. Markets reduced the probability of another October increase to 17.2% from 37.6% a week earlier. Attention is shifting towards third-quarter earnings, with analysts forecasting 30.6% annual S&P 500 earnings growth amid scrutiny of AI investment returns.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51179.87	51521.28	-0.66	0.54	-4.18	6.48
Nasdaq	27538.69	27599.89	-0.22	2.52	3.89	18.49
S&P 500	7801.77	7818.93	-0.22	1.96	1.08	13.97

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions

S&P 500
Last 20 Sessions



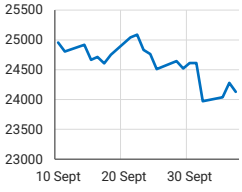
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

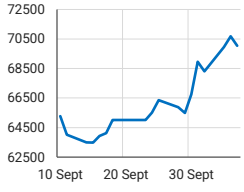
Asian equities declined on Thursday as pressure in sovereign bond markets intensified following reports that major technology companies were seeking substantial debt financing, increasing competition for available capital. In Japan, August's current account surplus reached ¥4.062 trillion, exceeding expectations and providing a positive economic signal. Meanwhile, the Tokyo Financial Exchange announced plans to introduce futures linked to the Bank of Japan's overnight call rate, allowing investors to hedge interest rate movements between policy meetings. Elsewhere, cybersecurity firm CrowdStrike identified a potential suspect behind recent attacks targeting South Korean financial institutions. The suspected attacker reportedly used AI tools, including ARTEX and Anthropic's Claude Code, during the campaign.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24130.50	24280.56	-0.62	-1.96	-5.05	-5.85
Nikkei 225	70035.71	70683.98	-0.92	4.92	5.48	39.13
Shanghai	3842.19	3842.19	0.00	0.00	-2.30	-3.19

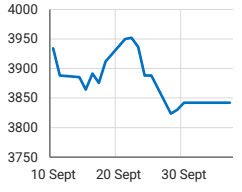
HANG SENG
Last 20 Sessions



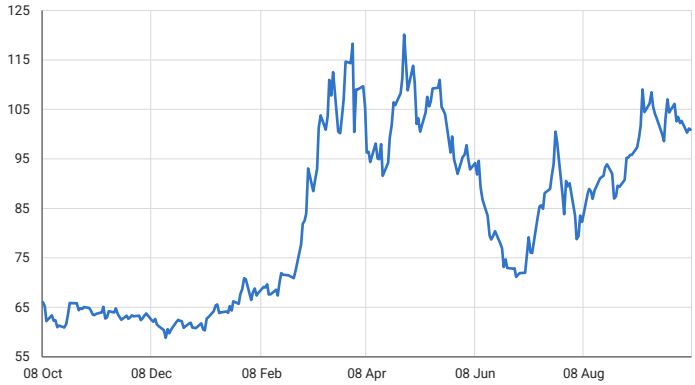
NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Commodity markets recovered on Thursday as gold advanced from a two-month low and oil prices strengthened amid persistent Middle Eastern supply concerns. Bullion benefited from easing dollar strength, although expectations of further Federal Reserve tightening remained a headwind. Crude prices rebounded after Wednesday's decline, when the International Energy Agency announced accelerated strategic reserve releases prioritising diesel supplies. Escalating tanker attacks around the Gulf and Strait of Hormuz continued to threaten shipping, with an incident north of Qatar resulting in casualties. US inventory data provided additional support, with crude stockpiles declining 3.2 million barrels to 424.1 million, exceeding expectations, while distillate inventories fell by 42,000 barrels to 105.14 million.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	102.35	1.42	100.92	-0.23	-2.49	65.69
Gold	4135.30	0.60	4110.66	-1.27	-1.13	-4.81
Palladium	1145.50	2.32	1119.50	-4.40	-7.67	-31.49
Platinum	1670.40	1.88	1639.60	-4.52	-3.67	-20.16
Silver	60.11	0.55	59.78	-2.56	-1.00	-16.49

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

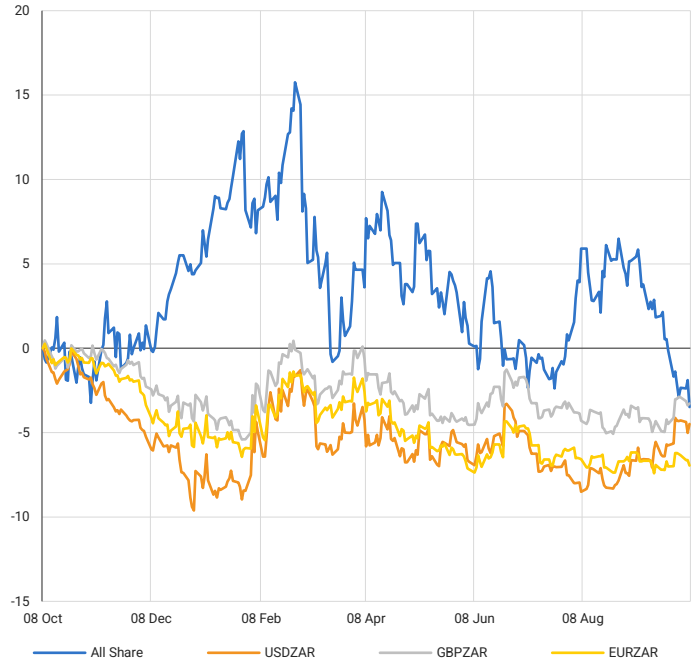
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency markets remained dominated by US dollar strength on Thursday, reflecting persistent inflation concerns and expectations of further Federal Reserve tightening. The Dollar Index held near an 18-month high at 102.23 during early Asian trading, following a 0.3% advance on Wednesday. Minutes from the Federal Reserve's September meeting revealed differing assessments of inflation risks after policymakers unanimously approved a 25-basis-point interest rate increase. Some officials emphasised energy-related price pressures, while others highlighted demand-driven inflation. Meanwhile, the South African rand extended its losses on Wednesday as the stronger dollar and higher oil prices dampened emerging-market sentiment. Japan's stronger-than-expected current account surplus supported a modest appreciation in the yen.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.6444	0.10	16.6273	0.57	1.23	0.37
GBPZAR	21.9844	0.06	21.9718	0.11	0.87	-1.49
EURZAR	18.6460	0.16	18.6166	-0.35	0.03	-4.38
AUDZAR	11.5770	0.00	11.5771	0.28	1.50	4.73
EURUSD	1.1202	0.05	1.1197	-0.56	-1.17	-4.68
USDJPY	158.19	0.07	158.08	-0.02	0.42	0.90
GBPUSD	1.3209	-0.04	1.3214	-0.47	-0.38	-1.87

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)

EURUSD
One-year (Rolling)

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