GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108525.49	109657.95	-1.03	-1.49	-4.26	-6.31
Top 40	100543.39	101739.26	-1.18	-1.81	-4.80	-6.89
Financial 15	25308.44	25366.72	-0.23	0.18	-1.60	1.75
Industrial 25	119999.79	119940.80	0.05	-0.51	-0.92	-13.38
Resource 10	113311.14	117034.69	-3.18	-4.69	-10.77	-8.36
Mid Cap	107139.52	106878.55	0.24	0.87	1.20	-5.60
Small Cap	108297.30	108341.70	-0.04	0.24	-0.44	0.32
Banks	15752.66	15810.83	-0.37	-0.11	-2.73	2.15
Retailers	4704.10	4752.15	-1.01	-1.19	1.36	-25.37
Property (J253) - TR	3289.45	3287.10	0.07	0.58	0.27	4.82

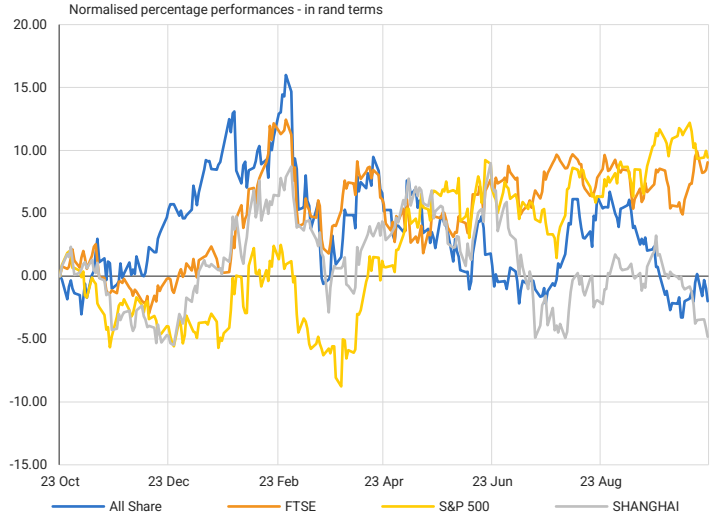
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52867.98	52856.09	0.02	1.32	1.94	10.00
Nasdaq	26008.86	26702.86	-2.60	-2.64	-4.53	11.90
S&P 500	7663.43	7757.17	-1.21	-1.04	-1.30	11.95

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7811.26	7921.68	-1.39	-1.56	-4.21	-4.15
DAX 30	25371.75	25645.04	-1.07	-0.04	-0.81	3.60
Eurostoxx 50	6124.00	6203.60	-1.28	-0.31	-3.45	5.74
FTSE	10725.03	10752.88	-0.26	-1.06	0.16	7.99

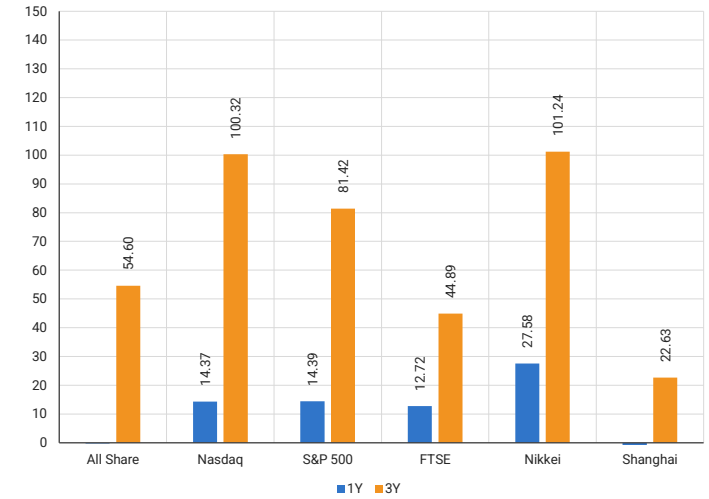
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22934.68	23651.87	-3.03	-4.69	-8.58	-10.52
Nikkei 225	62907.84	64621.24	-2.65	-2.36	-3.25	24.97
Shanghai	3658.03	3713.03	-1.48	-1.33	-7.44	-7.83

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	380.40	382.40	-0.52	-2.89	-8.47	-35.42
BHP (Australia)	5519.00	5713.00	-3.40	-2.41	-1.50	30.79

INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances

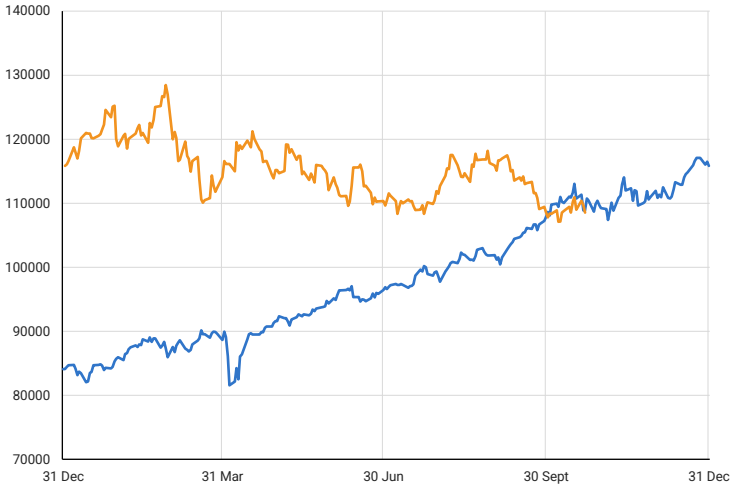


INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	Retail Sales m/m	-0.10%	0.50%
09:30	EU	German Flash Manufacturing PMI	53.5	53.9
10:00	EU	Flash Manufacturing PMI	52.7	52.9
15:45	US	Flash Manufacturing PMI	51.8	51.9
16:00	US	Revised UoM Consumer Sentiment	46.3	46.3

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	SA	Building Permits YoY	3.20%	-4.30%
14:30	US	Unemployment Claims	200k	194k
16:00	EU	Consumer Confidence	-17	-18
---	---	---	---	---
---	---	---	---	---

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	5399	7.96	-6.88	54.26
Sasol Limited	SOL	28508	6.90	7.06	168.44
Greencoat Renewables plc	GCT	1500	4.60	-0.99	8.70
Karooooo Ltd	KRO	106132	3.52	2.05	35.63
Thungela Resources Ltd	TGA	14417	2.79	6.92	50.18

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Afrimat Limited	AFT	3200	-5.88	-0.34	-22.27
Impala Platinum Hlgs Ltd	IMP	17370	-5.26	-6.73	-33.70
Anglo American plc	AGL	80341	-5.24	-9.83	17.27
AngloGold Ashanti plc	ANG	143102	-4.60	-4.87	-0.15
Sibanye Stillwater Ltd	SSW	3843	-4.43	-4.95	-36.48

DIVIDEND DATA

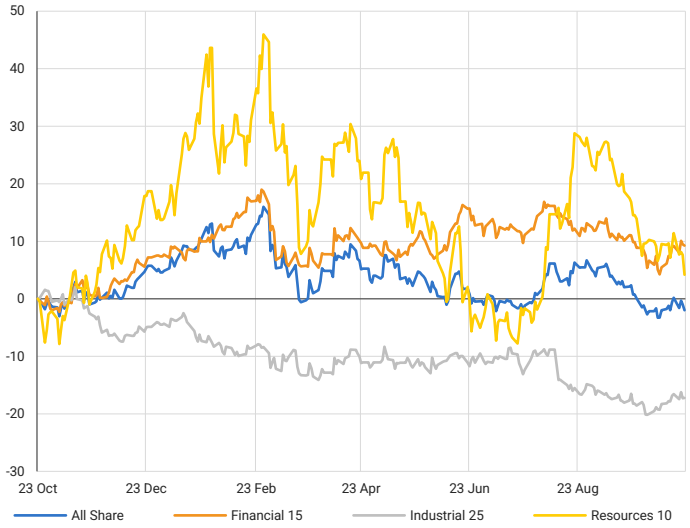
Last Date to Trade *Tuesday, 27 October*

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Supermarket Income REIT	SRI	1.575GBPp	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22021	22063	-0.19	1.52	-0.85	-8.00
Anglo American plc	80341	84782	-5.24	-9.83	-10.33	17.27
AngloGold Ashanti plc	143102	150008	-4.60	-4.87	-13.20	-0.15
Anheuser-Busch InBev SA NV	139360	136142	2.36	3.44	8.89	30.18
BHP Group Limited	64332	66549	-3.33	-5.79	-8.52	26.86
BID Corporation Ltd	46410	45721	1.51	2.00	4.39	10.01
British American Tob plc	98608	96106	2.60	2.75	8.07	4.77
Compagnie Fin Richemont	347538	348300	-0.22	-0.79	2.85	-4.18
Capitec Bank Hldgs Ltd	450684	451659	-0.22	2.20	0.28	8.45
Discovery Ltd	27149	27198	-0.18	0.97	1.56	19.29
Firstrand Ltd	9083	9110	-0.30	1.01	-3.53	0.09
Gold Fields Ltd	58599	60716	-3.49	-3.65	-14.15	-19.25
Glencore plc	11849	12186	-2.77	-5.47	1.99	29.99
Harmony GM Co Ltd	26950	27589	-2.32	-2.56	-13.34	-20.05
Impala Platinum Hlgs Ltd	17370	18334	-5.26	-6.73	-15.69	-33.70
Investec Ltd	12863	12936	-0.56	-1.66	-6.13	5.28
Investec plc	13046	13107	-0.47	-1.52	-6.46	6.79
MTN Group Ltd	19300	19401	-0.52	3.15	-2.18	13.86
Nedbank Group Ltd	28945	29000	-0.19	0.19	-2.57	8.71
Naspers Ltd -N-	67899	68226	-0.48	-5.54	-9.30	-38.53
Prosus N.V.	62873	63500	-0.99	-6.16	-10.35	-38.57
South32 Limited	4851	4946	-1.92	-8.32	-13.51	23.31
Standard Bank Group Ltd	29302	29520	-0.74	-4.33	-5.11	0.90
Shoprite Holdings Ltd	34140	33825	0.93	1.84	6.63	26.34
Sanlam Limited	8575	8574	0.01	0.54	4.46	-12.94
Valterra Platinum Ltd	116516	120267	-3.12	-7.28	-13.99	-17.34
Vodacom Group Ltd	16197	16050	0.92	4.33	6.64	14.62

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Pick n Pay Stores	PIK	Interim	26 Oct
Santova Limited	SNV	Interim	27 Oct
Glencore	GLN	Q3 Prod.	29 Oct
Datatec Limited	DTC	Interim	29 Oct
Newpark REIT	NRL	Interim	31 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9515	9.31	18 Aug '26
Standard Bank	SBPP	9500	9.02	02 Sept '26
Capitec	CPIP	12500	7.31	16 Sept '26
Grindrod	GNDP	11500	8.49	16 Sept '26
Netcare	NTCP	9625	9.65	11 Nov '26
Discovery	DSBP	12115	9.14	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Domestic shares ended Thursday lower, with the All Share closing at 108,525.49 after losing 1.03% and the Top 40 retreating 1.18% to 100,543.39. Trade developments offered a stronger signal: exports to China increased nearly 25% between May and August, while imports rose 23%, following Beijing's preferential tariff initiative. Separately, proposed Synthetic Financial Centre rules would enable approved institutions to manage qualifying foreign portfolios without those assets counting towards their offshore investment limits. Corporate results drew mixed reactions. Clicks declined 3.56% despite higher earnings, while Afrimat fell 5.88% as losses in key operations prompted the group to withhold its interim dividend.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Clicks Group – Retail Resilience Offsets Distribution Pressure

Clicks exceeded R50 billion in annual turnover for the first time, reaching R50.4 billion despite subdued consumer demand and intense promotional competition. Headline earnings per share increased 4.4% to 1 422 cents, matching the growth in the total dividend to 925 cents. Retail trading profit advanced 9.9%, but UPD's 10.4% decline limited group trading profit growth to 4.7%. Cash generated from operations reached R6.3 billion, supporting R3.4 billion in shareholder distributions. Expansion continued through 41 net new stores and 60 pharmacies. Management plans 40–50 additional stores and R1.5 billion in capital expenditure during 2027, while warning that trading conditions will remain competitive.

CLS | Open : 23250 | High : 23570 | Low : 21600 | Close : 23279 | -3.56%

Cashbuild – Store Expansion Masks Softer Underlying Sales

Cashbuild's first-quarter revenue increased 1% as expansion compensated for declining sales across its established estate. The 14 new stores contributed 5% growth, while revenue at 304 existing outlets fell 4%. Comparable revenue, adjusted for specified businesses, openings, closures and the Malawi disposal, decreased 1%. Transaction numbers dropped 3%, indicating continued pressure on customer activity despite selling inflation of 3.1% at September's end. South African Cashbuild operations generated 81% of sales but recorded a 2% revenue decline. Rest of South Africa grew 56%, while Rest of Africa contracted 11%. Two openings and one closure left the group trading from 318 stores.

CSB | Open : 9950 | High : 9950 | Low : 9455 | Close : 9750 | -2.50%

Afrimat – Cash Improves as Commodity Earnings Retreat

Afrimat's interim performance exposed the strain from weaker iron ore profitability and persistent cement difficulties. Revenue decreased 4.3% to R5.1 billion, while operating profit fell 32.8% to R255.2 million, including R95.5 million from disposals. A headline loss of 58.0 cents per share replaced earnings of 101.9 cents, and no interim dividend was declared. Aggregates provided substantial support, but Bulk Commodities operating profit dwindled to R8.6 million and Cement's loss widened to R146.1 million. Working capital improvements lifted operating cash generation 21.1% to R433.1 million. Net debt eased to R2.1 billion, with management concentrating on operational reliability, portfolio optimisation and further balance-sheet protection.

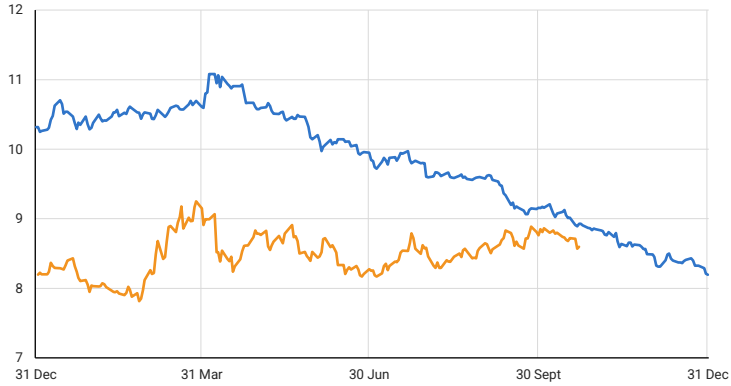
AFT | Open : 3399 | High : 3399 | Low : 3150 | Close : 3200 | -5.88%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15868	15808	0.38	1.35	-0.50	35.87
African Rainbow Min Ltd	14319	14750	-2.92	-4.98	-16.53	-28.01
AVI Ltd	8191	8162	0.36	0.63	-4.95	-22.36
Boxer Retail Limited	8550	8500	0.59	2.27	4.00	19.83
Bidvest Ltd	24130	24080	0.21	4.13	4.91	1.60
Clicks Group Ltd	23279	24138	-3.56	-4.21	10.12	-30.83
Canal Plus SA	5399	5001	7.96	-6.88	-3.55	54.26
Dis-Chem Pharmacies Ltd	2832	2774	2.09	1.76	5.28	-19.09
DRD Gold Ltd	4085	4270	-4.33	0.37	-2.46	-21.98
Exxaro Resources Ltd	18612	18524	0.48	6.34	3.41	3.98
Growthpoint Prop Ltd	1572	1585	-0.82	2.28	-2.72	-8.39
Hammerson plc	7720	7683	0.48	3.69	2.36	5.67
Kumba Iron Ore Ltd	21827	22495	-2.97	-1.57	-4.69	-37.83
Karooooo Ltd	106132	102522	3.52	2.05	-0.59	35.63
PSG Fin Services Ltd	2950	3005	-1.83	1.58	-9.92	8.26
Mondi plc	16468	16233	1.45	0.85	-9.57	-19.12
Mr Price Group Ltd	17099	17299	-1.16	-1.11	4.65	-2.28
Momentum Group Limited	3852	3821	0.81	1.42	-0.34	0.73
Ninety One Plc	4396	4393	0.07	0.41	-5.09	-8.95
Northam Platinum Hldgs Ltd	23450	24237	-3.25	-6.34	-17.29	-30.44
NEPI Rockcastle N.V.	14213	14077	0.97	0.19	-3.15	-2.55
Netcare Limited	1728	1752	-1.37	-4.00	-3.19	9.16
Ninety One Limited	4153	4137	0.39	0.24	-6.17	-13.14
Old Mutual Limited	1403	1405	-0.14	4.47	1.59	-5.84
OUTsurance Group Limited	8620	8572	0.56	2.23	-0.15	20.29
Pan African Resource plc	2477	2564	-3.39	-3.32	-12.07	-8.02
Pepkor Holdings Ltd	1829	1852	-1.24	-1.14	-0.97	-30.85
Quilter Plc	3998	4006	-0.20	0.73	0.08	-1.41
Redefine Properties Ltd	624	629	-0.79	0.97	2.30	4.00
Remgro Ltd	20092	19999	0.47	-4.31	-4.09	10.63
Reinet Investments S.C.A	44903	44981	-0.17	-0.16	1.90	-22.58
Shaftesbury Capital plc	3175	3140	1.11	2.42	3.62	-1.76
Santam Limited	48488	48500	-0.02	-0.02	19.65	13.44
Sasol Limited	28508	26669	6.90	7.06	29.00	168.44
Sirius Real Estate Ltd	2112	2095	0.81	4.24	6.29	-2.67
Tiger Brands Ltd	26350	26114	0.90	1.59	-3.68	-28.04
Truworths Int Ltd	4600	4680	-1.71	-0.45	8.49	-19.20
Woolworths Holdings Ltd	3960	3970	-0.25	0.25	4.87	-29.29

SOUTH AFRICAN 10-YEAR BOND YIELD

2025 vs 2026



LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	5429	5525	-1.74	-1.60	3.90	45.82
Altron Limited A	2754	2731	0.84	5.60	-2.93	38.46
AECI Limited	9773	9806	-0.34	-2.04	-3.73	9.42
Alexander Forbes Grp Hldgs	750	745	0.67	0.00	-0.66	-3.85
Afrimat Limited	3200	3400	-5.88	-0.34	3.93	-22.27
Astral Foods Ltd	20800	20426	1.83	5.85	6.61	-22.01
Attacq Limited	1796	1793	0.17	-1.80	-1.10	10.18
Brait PLC	193	195	-1.03	-0.52	-8.96	-13.45
Blu Label Unlimited	788	786	0.25	4.37	-0.76	-25.24
Burstone Group Limited	985	978	0.72	4.12	0.41	7.77
Bytes Technology Grp PLC	9945	9869	0.77	3.59	1.10	22.07
Coronation Fund Mngrs Ld	4109	4126	-0.41	-0.75	-5.21	-12.13
Datatec Ltd	6100	6127	-0.44	16.68	-26.17	-22.83
Emira Property Fund Ltd	1345	1333	0.90	-1.10	-4.68	-1.03
Equites Prop Fund Ltd	1845	1841	0.22	1.65	1.77	0.54
Famous Brands Ltd	5080	5150	-1.36	2.21	-3.22	-5.01
Fortress Real Est Inv B	2420	2408	0.50	-1.14	-5.69	1.26
Fairvest Limited B	695	695	0.00	-1.28	-3.47	-3.20
Greencoat Renewables plc	1500	1434	4.60	-0.99	3.45	8.70
Grindrod Ltd	2838	2848	-0.35	3.50	-4.02	66.94
Hosken Cons Inv Ltd	16835	16578	1.55	7.45	2.54	7.92
Hudaco Industries Ltd	18500	18287	1.16	0.00	0.00	-9.76
Hyprop Inv Ltd	6080	6080	0.00	0.18	-1.01	6.63
ASP ISOTOPES INC.	3445	3571	-3.53	-4.49	-32.34	-64.67
Italtile Ltd	791	800	-1.13	-6.72	-6.39	-12.60
JSE Ltd	15398	15033	2.43	3.90	-1.11	7.36
KAP Limited	266	274	-2.92	-9.83	-5.67	38.54
Life Healthc Grp Hldgs Ltd	1255	1235	1.62	0.08	4.85	10.18
Lighthouse Properties plc	822	820	0.24	-1.32	-0.36	-2.72
MAS P.L.C	2050	2060	-0.49	-2.71	-0.97	-9.25
Motus Holdings Ltd	11233	11218	0.13	0.82	-0.59	-7.87
Oceana Group Ltd	6544	6394	2.35	2.25	1.76	17.40
Omnia Holdings Ltd	12176	12225	-0.40	-1.07	-0.20	54.52
Optasia Limited	1570	1555	0.96	-0.32	1.62	-23.30
Pick n Pay Stores Ltd	2019	1997	1.10	-1.13	3.75	-18.92
Premier Group Limited	16582	16550	0.19	0.50	-9.63	-1.10
PPC Limited	753	764	-1.44	-3.34	-5.40	34.70
Raubex Group Ltd	4309	4307	0.05	0.68	1.87	-3.30
Resilient REIT Limited	7900	7985	-1.06	0.89	1.00	-1.25
Reunert Ltd	5261	5352	-1.70	-2.54	-9.56	-15.58
SA Corp Real Estate Ltd	333	330	0.91	-0.30	-5.40	-7.50
Sappi Ltd	1153	1173	-1.71	-11.24	-10.55	-53.03
Stadio Holdings Limited	1560	1618	-3.58	-4.76	-3.41	17.29
Southern Sun LTD	1016	1023	-0.68	-1.55	-0.68	-0.78
Sun International Ltd	4503	4512	-0.20	1.30	-0.11	16.51
The Foschini Group Limited	4897	4941	-0.89	-3.32	-2.16	-41.67
Thungela Resources Ltd	14417	14026	2.79	6.92	23.04	50.18
Telkom SA SOC Ltd	5588	5471	2.14	4.08	4.04	-5.30
Tsogo Sun Limited	670	685	-2.19	-4.01	-11.49	-4.29
Vukile Property Fund Ltd	2507	2500	0.28	0.89	3.60	0.28
We Buy Cars Hlds Ltd	2633	2700	-2.48	-6.23	-7.68	-44.95
Wilson Bayly Hlm-Ovc Ltd	14224	14154	0.49	-1.11	0.99	-14.87

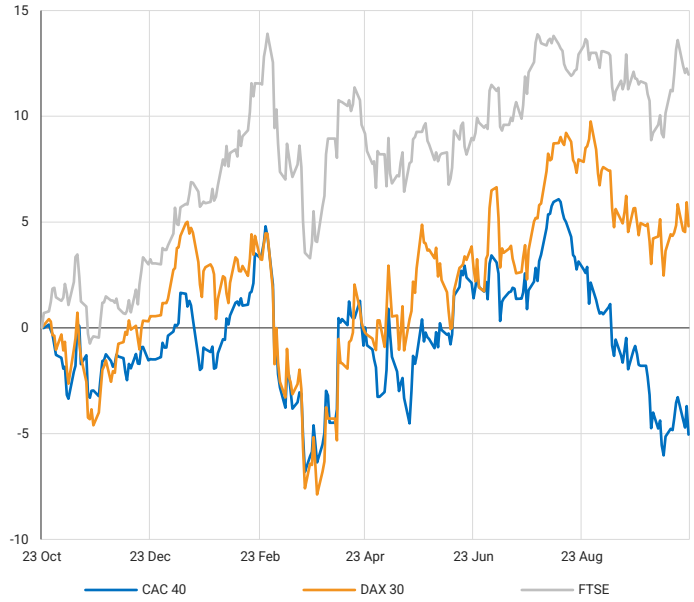
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	4.97%	-15	0	101
United Kingdom	5.33%	-5	9	91
Germany	3.33%	-9	-13	77
Japan	2.75%	-12	-22	112
South African 10Y	8.77%	6	-10	-17

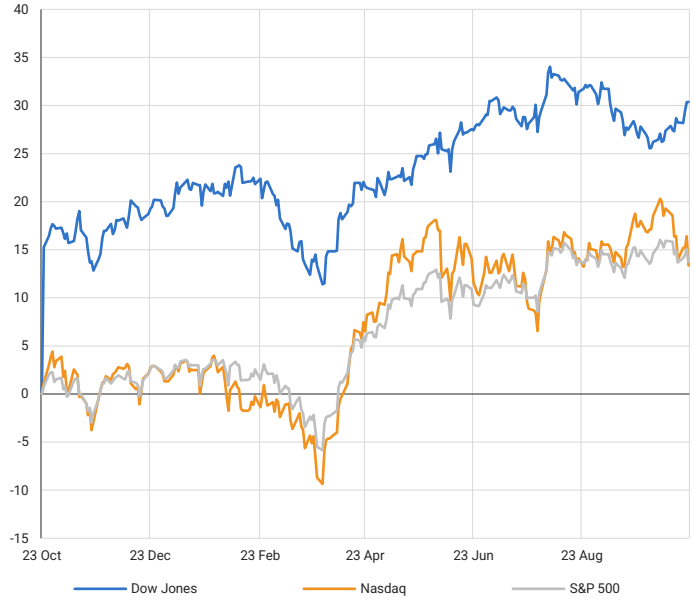
GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Sep '26	3.75%–4.00%
United Kingdom	Dec '25	3.75%
Euro Area	Sep '26	2.65%
SA Repo Rate	Sep '26	7.25%
SA Prime Rate	Sep '26	10.75%

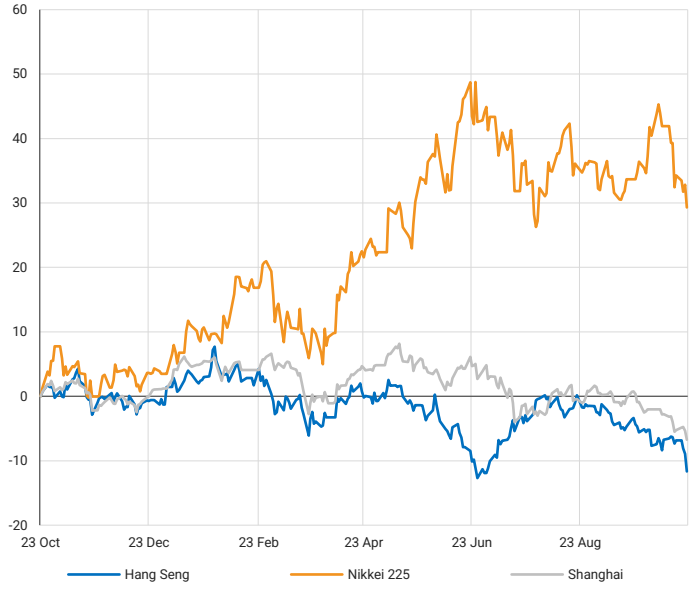
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



EUROPEAN MARKET SUMMARY

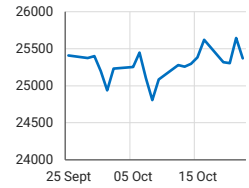
SELECTED HEADLINES AND THEMES

Banks led European shares lower on Thursday as rising energy costs and concerns about French public finances unsettled investors. The STOXX 600 finished more than 1% lower at 637.74, while eurozone banking shares dropped 4.2%. French government borrowing costs exceeded 5%, and the premium over German Bunds approached 180 basis points as protests compounded fiscal uncertainty. Barclays outlined approximately 5,000 job reductions alongside quarterly profit of £2.3 billion, which increased 12% but missed forecasts. Elsewhere, LSEG agreed to purchase Octus for $3.54 billion. Nestlé delivered stronger-than-expected quarterly sales, supported by volumes, and retained its annual outlook despite the challenging trading environment.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7811.26	7921.68	-1.39	-1.56	-4.21	-4.15
DAX 30	25371.75	25645.04	-1.07	-0.04	-0.81	3.60
Eurostoxx 50	6124.00	6203.60	-1.28	-0.31	-3.45	5.74
FTSE	10725.03	10752.88	-0.26	-1.06	0.16	7.99

CAC 40
Last 20 Sessions

DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions

AMERICAN MARKET SUMMARY

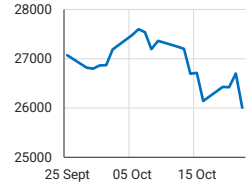
SELECTED HEADLINES AND THEMES

Technology weakness dominated Thursday's US session as investors questioned the financial demands of the artificial intelligence expansion. Semiconductor losses helped drive the Nasdaq down 2.6%, marking its largest daily decline since early June, while the S&P 500 also fell sharply and the Dow narrowly advanced. Labour-market evidence remained firmer, with unemployment benefit applications approaching 57-year lows as employers maintained limited layoffs. Economists nevertheless highlighted risks from prolonged energy disruption and tighter financing conditions. Procter & Gamble's shares advanced 5.58% after quarterly results exceeded expectations, although management increased the anticipated annual earnings impact of higher production and distribution costs to $1.4 billion.

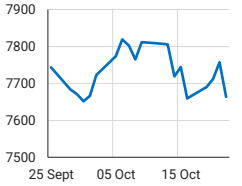
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52867.98	52856.09	0.02	1.32	1.94	10.00
Nasdaq	26008.86	26702.86	-2.60	-2.64	-4.53	11.90
S&P 500	7663.43	7757.17	-1.21	-1.04	-1.30	11.95

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions



S&P 500
Last 20 Sessions



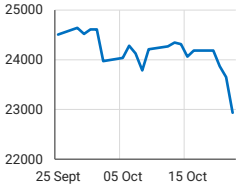
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

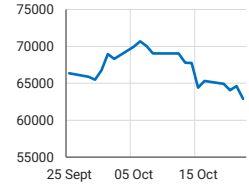
Friday's Asian trading reflected growing unease about the cost of funding artificial intelligence infrastructure, with technology shares under pressure and investors favouring sovereign debt. The shift followed the strongest daily US Treasury rally in more than three years. Japanese survey data showed manufacturing activity continuing to expand, although October's preliminary PMI slipped to 53.3 from September's 54.1. Production and new orders increased at their slowest rates since March, suggesting softer momentum. Economy Minister Minoru Kiuchi cautioned that Japan could not yet formally declare an end to deflation. In corporate developments, HD Hyundai's partnership with Kiewit targets a US shipyard and approximately 3,000 jobs.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22934.68	23651.87	-3.03	-4.69	-8.58	-10.52
Nikkei 225	62907.84	64621.24	-2.65	-2.36	-3.25	24.97
Shanghai	3658.03	3713.03	-1.48	-1.33	-7.44	-7.83

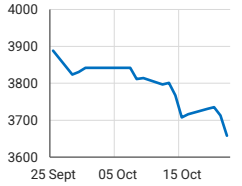
HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)

COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Energy supply risks kept oil near elevated levels on Friday after a 4% increase during Thursday's session. Brent was positioned for a third weekly advance, whereas WTI faced a weekly decline after two consecutive gains. Saudi Aramco's evacuation order for its Dhahran headquarters highlighted intensifying regional security concerns, while a pipeline valve shutdown curtailed production at Libya's Hamada and Tahara fields. Possible November negotiations between Russia and Ukraine remained relevant to expectations for Russian supply under sanctions. Precious metals offered little defensive support: gold held at $4,021.99 an ounce following an overnight decline of nearly 3%, despite the unsettled geopolitical backdrop.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	113.68	0.66	112.93	2.88	6.82	85.40
Gold	4018.23	-0.15	4024.45	-2.82	-3.51	-6.80
Palladium	1058.69	0.29	1055.60	-3.45	-6.80	-35.40
Platinum	1574.03	0.30	1569.35	-3.82	-3.87	-23.58
Silver	54.00	-1.07	54.59	-5.86	-4.93	-23.75

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

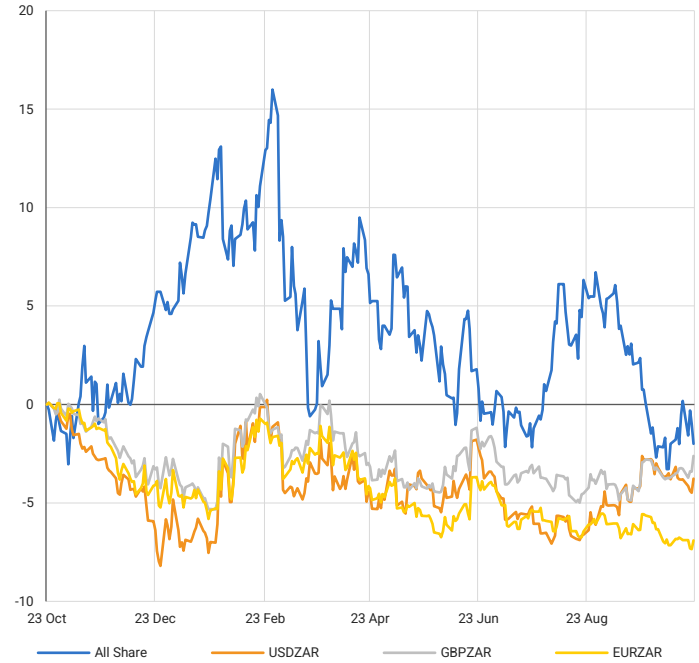
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency trading increasingly reflected caution about economic growth as doubts over artificial intelligence investment encouraged defensive positioning. The yen strengthened to its highest level in more than a month on Friday, while lower Treasury yields helped push the dollar towards a three-week trough. The dollar index traded at 101.52 after reaching 101.44 on Thursday. Japanese inflation above the central bank's 2% target reinforced expectations for eventual tightening, although most surveyed economists anticipated unchanged rates next week. The rand weakened during Thursday's session as rising oil costs burdened South Africa's import-dependent economy and investors evaluated the budget's two-month temporary fuel levy relief.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5054	0.07	16.4940	0.75	-0.04	-0.43
GBPZAR	22.1108	0.03	22.1051	0.82	0.87	-0.89
EURZAR	18.5110	0.05	18.5013	0.47	-0.07	-4.98
AUDZAR	11.5822	0.01	11.5806	0.65	1.37	4.76
EURUSD	1.1216	0.00	1.1216	-0.15	-0.04	-4.51
USDJPY	156.91	0.09	156.77	-0.87	-0.78	0.06
GBPUSD	1.3396	-0.03	1.3401	0.05	0.94	-0.49

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)

EURUSD
One-year (Rolling)

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.