Sanlam PRIVATE Wealth

Monday, 26 October | www.sanlamprivatewealth.com

## GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| All Share | 108020.14 | 108525.49 | -0.47 | -2.63 | -2.53 | -6.74 |
| Top 40 | 99990.91 | 100543.39 | -0.55 | -3.14 | -3.06 | -7.40 |
| Financial 15 | 25257.87 | 25308.44 | -0.20 | -0.16 | 0.16 | 1.55 |
| Industrial 25 | 119778.19 | 119999.79 | -0.18 | -1.00 | 1.41 | -13.54 |
| Resource 10 | 111881.01 | 113311.14 | -1.26 | -7.63 | -9.67 | -9.52 |
| Mid Cap | 107029.37 | 107139.52 | -0.10 | 1.03 | 2.87 | -5.69 |
| Small Cap | 108571.33 | 108297.30 | 0.25 | 0.79 | 1.06 | 0.57 |
| Banks | 15750.11 | 15752.66 | -0.02 | -0.60 | -0.80 | 2.13 |
| Retailers | 4670.98 | 4704.10 | -0.70 | -1.70 | 3.03 | -25.90 |
| Property (J253) - TR | 3293.79 | 3289.45 | 0.13 | 1.68 | 1.32 | 4.96 |

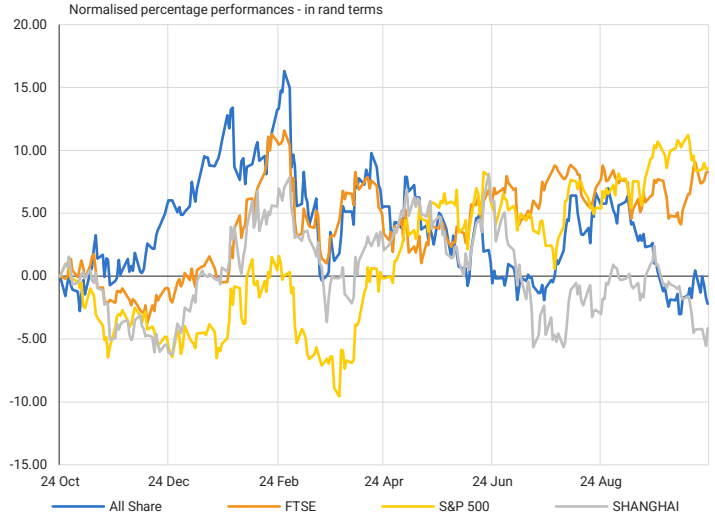
| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| Dow Jones | 52215.16 | 52867.98 | -1.23 | 0.41 | 0.75 | 8.64 |
| Nasdaq | 25955.34 | 26008.86 | -0.21 | -0.71 | -4.11 | 11.67 |
| S&P 500 | 7623.68 | 7663.43 | -0.52 | -0.47 | -1.55 | 11.37 |

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| CAC 40 | 7782.82 | 7811.26 | -0.36 | -2.19 | -3.65 | -4.50 |
| DAX 30 | 25181.65 | 25371.75 | -0.75 | -1.72 | -0.89 | 2.82 |
| Eurostoxx 50 | 6028.90 | 6124.00 | -1.55 | -2.82 | -4.28 | 4.10 |
| FTSE | 10690.36 | 10725.03 | -0.32 | -1.76 | -0.05 | 7.64 |

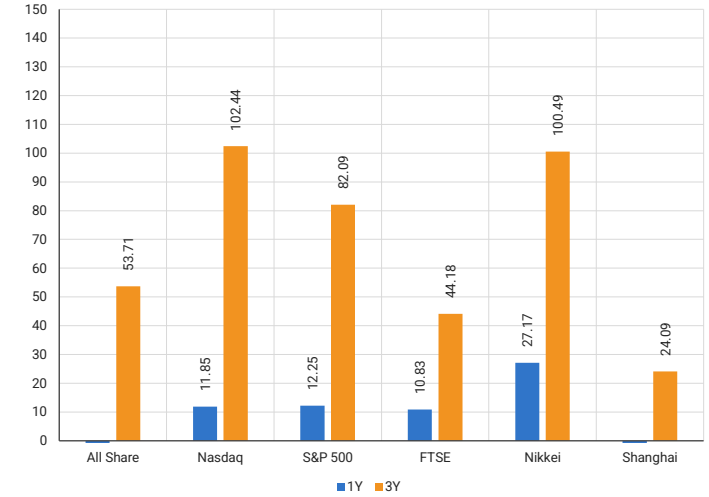
| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| Hang Seng | 23093.37 | 22934.68 | 0.69 | -4.52 | -5.78 | -9.90 |
| Nikkei 225 | 62693.16 | 62907.84 | -0.34 | -4.03 | -5.53 | 24.54 |
| Shanghai | 3690.48 | 3658.03 | 0.89 | -0.69 | -5.09 | -7.01 |

| EARLY MORNING MARKETS | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---|---|---|---|---|---|---|
| Tencent (China) | 387.60 | 386.00 | 0.41 | 0.94 | -7.61 | -34.81 |
| BHP (Australia) | 5560.00 | 5505.00 | 1.00 | -3.64 | -8.30 | 26.03 |

**INTERNATIONAL INDICES**
Normalised percentage performances - in rand terms




**INTERNATIONAL INDICES**
1 & 3-Year percentage performances

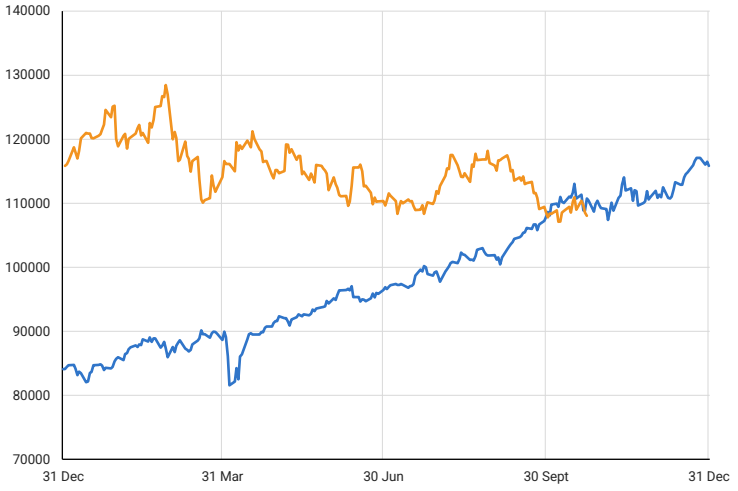



## INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | EXPECTED EVENTS AND RELEASES | EXP. | PREV. |
|---|---|---|---|---|
| 11:00 | EU | German ifo Business Climate | 90.0 | 89.9 |
| --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- |

| TIME | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP. | ACT. |
|---|---|---|---|---|
| 08:00 | UK | Retail Sales m/m | -0.10% | -0.40% |
| 09:30 | EU | German Flash Manufacturing PMI | 53.5 | 54.2 |
| 10:00 | EU | Flash Manufacturing PMI | 52.7 | 52.4 |
| 15:45 | US | Flash Manufacturing PMI | 51.8 | 56.0 |
| 16:00 | US | Revised UoM Consumer Sentiment | 46.3 | 48.0 |

**JSE ALL SHARE INDEX**
2025 vs 2026




## JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D% | 5D% | YTD% |
|---|---|---|---|---|---|
| Thungela Resources Ltd | TGA | 15200 | 5.43 | 12.38 | 58.33 |
| Sasol Limited | SOL | 30056 | 5.43 | 12.43 | 183.01 |
| Afrimat Limited | AFT | 3360 | 5.00 | 1.82 | -18.39 |
| Pick n Pay Stores Ltd | PIK | 2112 | 4.61 | 4.61 | -15.18 |
| Super Group Ltd | SPG | 1714 | 2.63 | 3.25 | -9.36 |

| WORST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D% | 5D% | YTD% |
|---|---|---|---|---|---|
| Clicks Group Ltd | CLS | 21657 | -6.97 | -9.76 | -35.65 |
| Compagnie Fin Richemont | CFR | 325900 | -6.23 | -7.31 | -10.15 |
| Datatec Ltd | DTC | 5894 | -3.38 | 6.35 | -25.44 |
| Italtile Ltd | ITE | 766 | -3.16 | -9.88 | -15.36 |
| AngloGold Ashanti plc | ANG | 138636 | -3.12 | -10.25 | -3.26 |

## DIVIDEND DATA

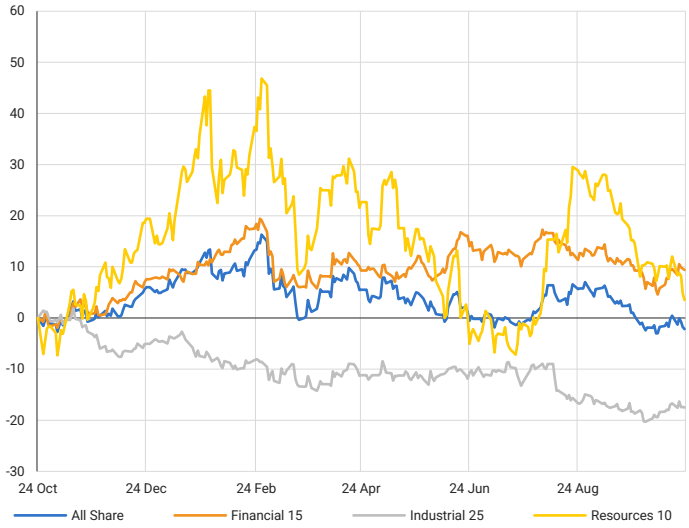
**Last Date to Trade** *Tuesday, 27 October*

| 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 | 21980 | 22021 | -0.19 | 0.93 | 0.70 | -8.17 |
| Anglo American plc | 80815 | 80341 | 0.59 | -9.83 | -7.35 | 17.96 |
| AngloGold Ashanti plc | 138636 | 143102 | -3.12 | -10.25 | -13.27 | -3.26 |
| Anheuser-Busch InBev SA NV | 140160 | 139360 | 0.57 | 3.11 | 10.96 | 30.93 |
| BHP Group Limited | 64457 | 64332 | 0.19 | -7.47 | -6.68 | 27.10 |
| BID Corporation Ltd | 46531 | 46410 | 0.26 | 1.64 | 6.29 | 10.30 |
| British American Tob plc | 98337 | 98608 | -0.27 | 0.48 | 8.68 | 4.48 |
| Compagnie Fin Richemont | 325900 | 347538 | -6.23 | -7.31 | -3.42 | -10.15 |
| Capitec Bank Hldgs Ltd | 453347 | 450684 | 0.59 | 1.77 | 1.25 | 9.09 |
| Discovery Ltd | 26910 | 27149 | -0.88 | 0.28 | 3.10 | 18.24 |
| Firstrand Ltd | 8986 | 9083 | -1.07 | -0.34 | -2.25 | -0.98 |
| Gold Fields Ltd | 57850 | 58599 | -1.28 | -7.83 | -12.02 | -20.28 |
| Glencore plc | 11847 | 11849 | -0.02 | -8.16 | -1.28 | 29.97 |
| Harmony GM Co Ltd | 26178 | 26950 | -2.86 | -8.12 | -14.35 | -22.34 |
| Impala Platinum Hlgs Ltd | 16986 | 17370 | -2.21 | -9.65 | -15.74 | -35.17 |
| Investec Ltd | 12932 | 12863 | 0.54 | -0.69 | -1.18 | 5.84 |
| Investec plc | 13150 | 13046 | 0.80 | -0.69 | -1.05 | 7.64 |
| MTN Group Ltd | 19600 | 19300 | 1.55 | 3.63 | 0.83 | 15.63 |
| Nedbank Group Ltd | 28848 | 28945 | -0.34 | -0.07 | -0.56 | 8.35 |
| Naspers Ltd -N- | 68430 | 67899 | 0.78 | -5.04 | -3.54 | -38.04 |
| Prosus N.V. | 63763 | 62873 | 1.42 | -4.90 | -4.68 | -37.70 |
| South32 Limited | 4804 | 4851 | -0.97 | -9.36 | -14.14 | 22.11 |
| Standard Bank Group Ltd | 29503 | 29302 | 0.69 | -4.17 | -1.89 | 1.59 |
| Shoprite Holdings Ltd | 34148 | 34140 | 0.02 | 3.99 | 7.05 | 26.37 |
| Sanlam Limited | 8495 | 8575 | -0.93 | -0.06 | 5.92 | -13.75 |
| Valterra Platinum Ltd | 113323 | 116516 | -2.74 | -9.57 | -13.96 | -19.60 |
| Vodacom Group Ltd | 16177 | 16197 | -0.12 | 3.23 | 7.13 | 14.48 |

**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 | 9700 | 9.12 | 18 Aug '26 |
| Standard Bank | SBPP | 9500 | 9.02 | 02 Sept '26 |
| Capitec | CPIP | 12500 | 7.31 | 16 Sept '26 |
| Grindrod | GNDP | 11500 | 8.50 | 16 Sept '26 |
| Netcare | NTCP | 9625 | 9.66 | 11 Nov '26 |
| Discovery | DSBP | 12100 | 9.16 | 22 Sept '26 |

## LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Domestic equities ended Friday lower, with the All Share retreating 0.47% to 108,020.14 and the Top 40 declining 0.56% to 99,990.91. The session followed better-than-expected inflation figures and a medium-term budget containing two months of temporary fuel levy relief. Regulators also detailed the proposed Synthetic Financial Centre framework, which would exempt qualifying ring-fenced investment vehicles from the longstanding 45% offshore allocation limit. The arrangement would enable locally based financial institutions to manage fully offshore portfolios. This week's domestic calendar includes the leading business cycle indicator, money supply, private-sector credit and producer inflation, followed by fiscal and trade balances, providing further evidence on economic momentum.

**JSE TOP 40 INDEX**
One-year (Rolling)

## LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

### Valterra Platinum – Guidance Holds Despite Production Disruption

Safety stoppages and reduced third-party concentrate deliveries constrained Valterra Platinum's September-quarter performance, taking total PGM production down 6% to 804,300 ounces. Own-mined output declined 5%, while rescheduled maintenance and stock counts contributed to a 41% contraction in refined production. Sales fell 27% to 683,300 ounces, partly cushioned by inventory drawdowns. The realised basket price increased 15% in rand terms to R38,815 per ounce. Annual production targets remain intact at 3.0–3.4 million ounces, although cash operating unit costs are expected around the upper end of guidance. New concentrate agreements with Tharisa support processing margins, while operational recovery towards quarter-end strengthens the platform for improved output.

VAL | Open : 116500 | High : 116820 | Low : 109758 | Close : 113323 | -2.74%

### Harmony Gold – Accounting Reclassifications Leave Earnings Unchanged

Harmony's FY26 annual reporting package included audited financial statements with presentation changes to the results released on 27 August. Derivative losses were revised to R898 million and foreign-exchange gains to R866 million, lifting operating profit by R265 million to R40,898 million. Finance costs increased by the same amount to R1,928 million, leaving net profit, earnings measures and cash flows unaffected. Ernst & Young delivered an unqualified audit opinion. Management emphasised the combination of established gold operations and expanding copper exposure through CSA and Eva Copper. Shareholders will meet electronically on 24 November, with 10 November the final trading date to qualify for voting.

HAR | Open : 26400 | High : 27084 | Low : 25865 | Close : 26178 | -2.86%

### Finbond – Loan Growth Meets Higher Credit Costs

Finbond's expanding lending operations were overshadowed by deteriorating South African credit conditions during the six months to 31 August. Net loans and advances increased 14.5% to R762.7 million, but higher impairments contributed to a headline loss of 5.9 cents per share. Basic EPS remained positive at 1.7 cents, compared with 11.0 cents previously. Operating income increased 1.7% to R742.6 million, while interest expense edged lower despite lending growth. Operating cash outflows improved to R34.7 million and investment distributions rose 9.0% to R131.2 million. More cautious lending and greater exposure to new customers slowed branch development and extended the period required for newer outlets to become profitable.

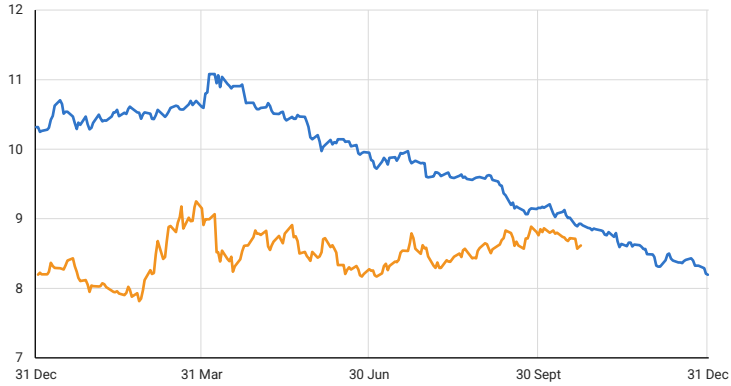
FGL | Open : 57 | High : 57 | Low : 57 | Close : 57 | -1.72%

## LOCAL EQUITIES | JSE MID CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| Aspen Pharmacare Hldgs Ltd | 15594 | 15868 | -1.73 | -0.49 | -0.68 | 33.52 |
| African Rainbow Min Ltd | 14425 | 14319 | 0.74 | -4.50 | -9.13 | -27.48 |
| AVI Ltd | 8190 | 8191 | -0.01 | 0.95 | -2.95 | -22.37 |
| Boxer Retail Limited | 8607 | 8550 | 0.67 | 3.56 | 4.96 | 20.63 |
| Bidvest Ltd | 23964 | 24130 | -0.69 | 3.56 | 7.46 | 0.91 |
| Clicks Group Ltd | 21657 | 23279 | -6.97 | -9.76 | 2.64 | -35.65 |
| Canal Plus SA | 5300 | 5399 | -1.83 | -8.57 | 3.15 | 51.43 |
| Dis-Chem Pharmacies Ltd | 2817 | 2832 | -0.53 | 3.53 | 6.22 | -19.51 |
| DRD Gold Ltd | 3998 | 4085 | -2.13 | -4.76 | -2.77 | -23.64 |
| Exxaro Resources Ltd | 18691 | 18612 | 0.42 | 4.42 | 5.87 | 4.42 |
| Growthpoint Prop Ltd | 1567 | 1572 | -0.32 | 1.75 | -2.25 | -8.68 |
| Hammerson plc | 7800 | 7720 | 1.04 | 3.89 | 4.90 | 6.76 |
| Kumba Iron Ore Ltd | 21920 | 21827 | 0.43 | -2.70 | -2.07 | -37.56 |
| Karooooo Ltd | 106000 | 106132 | -0.12 | -0.74 | 1.92 | 35.46 |
| PSG Fin Services Ltd | 2985 | 2950 | 1.19 | 6.61 | -6.13 | 9.54 |
| Mondi plc | 16430 | 16468 | -0.23 | 0.03 | -7.75 | -19.30 |
| Mr Price Group Ltd | 16981 | 17099 | -0.69 | -1.28 | 4.20 | -2.95 |
| Momentum Group Limited | 3790 | 3852 | -1.61 | 0.05 | -1.58 | -0.89 |
| Ninety One Plc | 4350 | 4396 | -1.05 | -1.87 | -4.23 | -9.90 |
| Northam Platinum Hldgs Ltd | 23226 | 23450 | -0.96 | -5.72 | -12.83 | -31.10 |
| NEPI Rockcastle N.V. | 14143 | 14213 | -0.49 | 1.00 | -1.64 | -3.03 |
| Netcare Limited | 1728 | 1728 | 0.00 | -2.92 | -1.93 | 9.16 |
| Ninety One Limited | 4090 | 4153 | -1.52 | -1.89 | -5.56 | -14.45 |
| Old Mutual Limited | 1399 | 1403 | -0.29 | 3.48 | 1.97 | -6.11 |
| OUTsurance Group Limited | 8601 | 8620 | -0.22 | 2.39 | 2.80 | 20.03 |
| Pan African Resource plc | 2410 | 2477 | -2.70 | -8.40 | -9.02 | -10.51 |
| Pepkor Holdings Ltd | 1816 | 1829 | -0.71 | -1.25 | 1.91 | -31.34 |
| Quilter Plc | 4010 | 3998 | 0.30 | 1.01 | 3.40 | -1.11 |
| Redefine Properties Ltd | 625 | 624 | 0.16 | 2.12 | 3.14 | 4.17 |
| Remgro Ltd | 20032 | 20092 | -0.30 | -2.89 | -2.13 | 10.30 |
| Reinet Investments S.C.A | 44418 | 44903 | -1.08 | -0.44 | 1.51 | -23.42 |
| Shaftesbury Capital plc | 3188 | 3175 | 0.41 | 3.00 | 5.74 | -1.36 |
| Santam Limited | 48460 | 48488 | -0.06 | -0.08 | 19.95 | 13.37 |
| Sasol Limited | 30056 | 28508 | 5.43 | 12.43 | 30.11 | 183.01 |
| Sirius Real Estate Ltd | 2103 | 2112 | -0.43 | 2.89 | 8.18 | -3.09 |
| Tiger Brands Ltd | 26400 | 26350 | 0.19 | 1.36 | -1.98 | -27.90 |
| Truworths Int Ltd | 4635 | 4600 | 0.76 | -0.79 | 10.33 | -18.58 |
| Woolworths Holdings Ltd | 3914 | 3960 | -1.16 | -0.99 | 7.38 | -30.11 |

**SOUTH AFRICAN 10-YEAR BOND YIELD**

2025 vs 2026




## LOCAL EQUITIES | JSE SMALL CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| ADvTECH Ltd | 5442 | 5429 | 0.24 | -1.86 | 5.08 | 46.17 |
| Altron Limited A | 2714 | 2754 | -1.45 | 1.46 | -0.70 | 36.45 |
| AECI Limited | 9650 | 9773 | -1.26 | -2.80 | -5.25 | 8.04 |
| Alexander Forbes Grp Hldgs | 750 | 750 | 0.00 | -3.35 | 2.04 | -3.85 |
| Afrimat Limited | 3360 | 3200 | 5.00 | 1.82 | 9.80 | -18.39 |
| Astral Foods Ltd | 20687 | 20800 | -0.54 | 3.44 | 10.40 | -22.43 |
| Attacq Limited | 1794 | 1796 | -0.11 | -0.88 | -0.28 | 10.06 |
| Brait PLC | 192 | 193 | -0.52 | -1.54 | -7.69 | -13.90 |
| Blu Label Unlimited | 781 | 788 | -0.89 | 0.90 | 3.86 | -25.90 |
| Burstone Group Limited | 997 | 985 | 1.22 | 4.95 | 1.22 | 9.08 |
| Bytes Technology Grp PLC | 9953 | 9945 | 0.08 | 1.68 | 4.58 | 22.17 |
| Coronation Fund Mngrs Ld | 4070 | 4109 | -0.95 | -1.09 | -4.24 | -12.96 |
| Datatec Ltd | 5894 | 6100 | -3.38 | 6.35 | -26.66 | -25.44 |
| Emira Property Fund Ltd | 1375 | 1345 | 2.23 | 1.85 | -2.00 | 1.18 |
| Equites Prop Fund Ltd | 1848 | 1845 | 0.16 | 2.38 | 2.78 | 0.71 |
| Famous Brands Ltd | 5000 | 5080 | -1.57 | -0.99 | -2.34 | -6.51 |
| Fortress Real Est Inv B | 2430 | 2420 | 0.41 | 1.08 | -4.63 | 1.67 |
| Fairvest Limited B | 698 | 695 | 0.43 | 2.65 | -1.69 | -2.79 |
| Greencoat Renewables plc | 1505 | 1500 | 0.33 | -0.66 | 1.35 | 9.06 |
| Grindrod Ltd | 2850 | 2838 | 0.42 | 5.36 | -0.94 | 67.65 |
| Hosken Cons Inv Ltd | 16491 | 16835 | -2.04 | 4.38 | 1.55 | 5.71 |
| Hudaco Industries Ltd | 18200 | 18500 | -1.62 | -1.62 | -0.71 | -11.22 |
| Hyprop Inv Ltd | 6083 | 6080 | 0.05 | 3.05 | -1.36 | 6.68 |
| ASP ISOTOPES INC. | 3455 | 3445 | 0.29 | -5.34 | -29.65 | -64.56 |
| Italtile Ltd | 766 | 791 | -3.16 | -9.88 | -7.26 | -15.36 |
| JSE Ltd | 15678 | 15398 | 1.82 | 6.65 | 2.12 | 9.31 |
| KAP Limited | 267 | 266 | 0.38 | -7.29 | -5.65 | 39.06 |
| Life Healthc Grp Hldgs Ltd | 1263 | 1255 | 0.64 | 1.45 | 7.40 | 10.89 |
| Lighthouse Properties plc | 825 | 822 | 0.36 | 0.73 | 0.36 | -2.37 |
| MAS P.L.C | 2049 | 2050 | -0.05 | -0.58 | -2.98 | -9.30 |
| Motus Holdings Ltd | 11221 | 11233 | -0.11 | -0.46 | 1.07 | -7.97 |
| Oceana Group Ltd | 6666 | 6544 | 1.86 | 5.81 | 4.16 | 19.59 |
| Omnia Holdings Ltd | 12066 | 12176 | -0.90 | -1.77 | -1.26 | 53.12 |
| Optasia Limited | 1542 | 1570 | -1.78 | -1.47 | 2.46 | -24.67 |
| Pick n Pay Stores Ltd | 2112 | 2019 | 4.61 | 4.61 | 10.92 | -15.18 |
| Premier Group Limited | 16761 | 16582 | 1.08 | 0.97 | -8.41 | -0.03 |
| PPC Limited | 746 | 753 | -0.93 | -1.84 | -5.93 | 33.45 |
| Raubex Group Ltd | 4267 | 4309 | -0.97 | -0.09 | 3.24 | -4.24 |
| Resilient REIT Limited | 7924 | 7900 | 0.30 | 1.20 | 2.82 | -0.95 |
| Reunert Ltd | 5240 | 5261 | -0.40 | -3.14 | -8.15 | -15.92 |
| SA Corp Real Estate Ltd | 335 | 333 | 0.60 | -0.59 | -4.01 | -6.94 |
| Sappi Ltd | 1150 | 1153 | -0.26 | -6.50 | -6.81 | -53.16 |
| Stadio Holdings Limited | 1562 | 1560 | 0.13 | -5.90 | -3.88 | 17.44 |
| Southern Sun LTD | 1039 | 1016 | 2.26 | 1.86 | 3.80 | 1.46 |
| Sun International Ltd | 4434 | 4503 | -1.53 | -0.09 | -0.94 | 14.72 |
| The Foschini Group Limited | 4800 | 4897 | -1.98 | -5.90 | -0.64 | -42.82 |
| Thungela Resources Ltd | 15200 | 14417 | 5.43 | 12.38 | 32.04 | 58.33 |
| Telkom SA SOC Ltd | 5579 | 5588 | -0.16 | 2.05 | 6.51 | -5.46 |
| Tsogo Sun Limited | 676 | 670 | 0.90 | -2.73 | -8.03 | -3.43 |
| Vukile Property Fund Ltd | 2542 | 2507 | 1.40 | 2.87 | 4.70 | 1.68 |
| We Buy Cars Hlds Ltd | 2639 | 2633 | 0.23 | -3.16 | -7.18 | -44.83 |
| Wilson Bayly Hlm-Ovc Ltd | 14200 | 14224 | -0.17 | -2.07 | 1.84 | -15.02 |

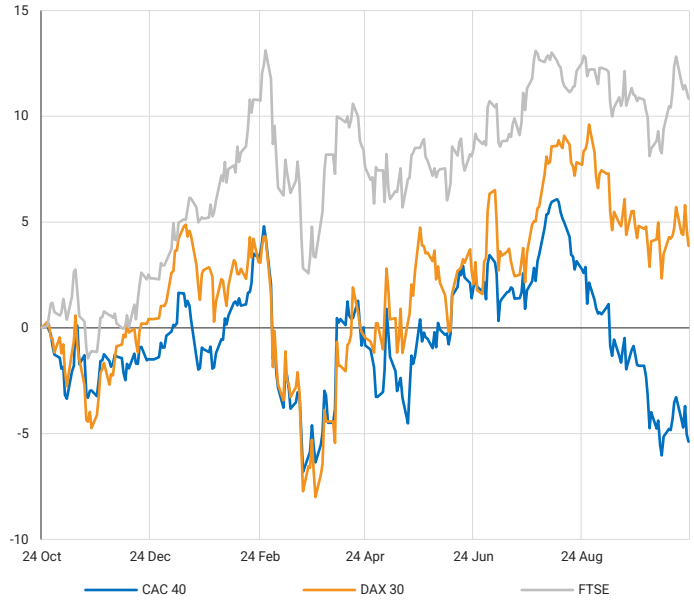
## 10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

| REGION | YIELD | 1D | 1M | 1Y |
|---|---|---|---|---|
| United States | 4.96% | 1 | -20 | 96 |
| United Kingdom | 5.36% | 3 | -1 | 92 |
| Germany | 3.34% | 1 | -26 | 72 |
| Japan | 2.79% | -6 | -27 | 115 |
| South African 10Y | 8.79% | 2 | -16 | -10 |

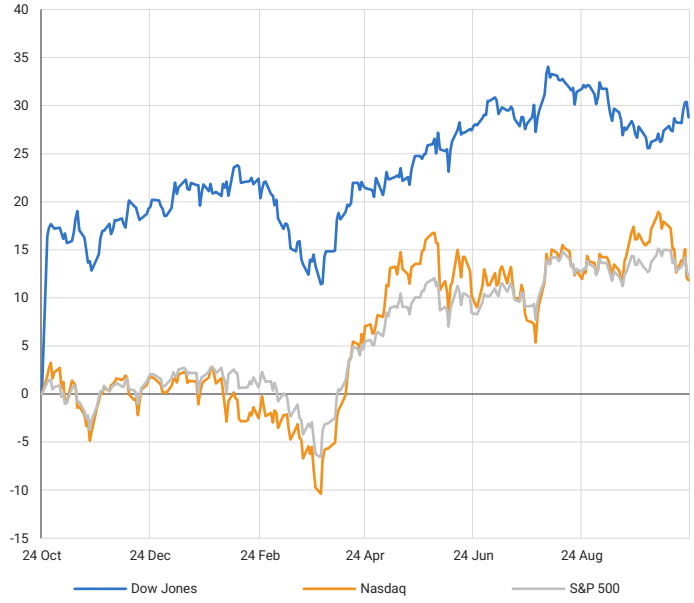
## GLOBAL INTEREST RATES

| 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% |

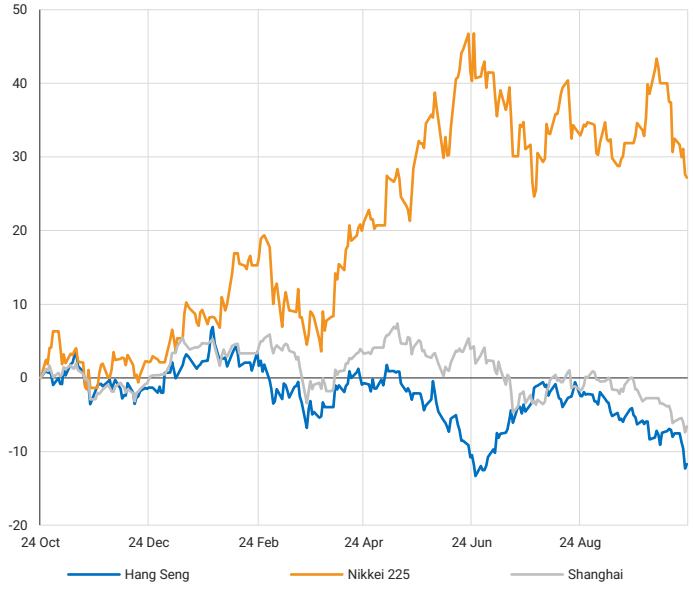
**EUROPEAN INDICES**
Normalised percentage performances




**AMERICA INDICES**
Normalised percentage performances




**ASIAN INDICES**
Normalised percentage performances




## EUROPEAN MARKET SUMMARY

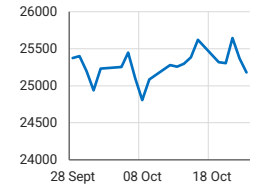
SELECTED HEADLINES AND THEMES

French political instability and elevated energy costs undermined European equities despite encouraging results from some companies. The STOXX 600 finished Friday at 635.77, down 0.31%, and lost approximately 1.4% over the week, its weakest performance since early September. Private-sector momentum also deteriorated: October's composite PMI fell to 51.9 from 53.1, missing the 52.7 forecast as France returned to contraction. Moody's left France's Aa3 rating unchanged with a negative outlook. Frasers increased its Hugo Boss holding to 50.08%, securing subsidiary status. Investors overwhelmingly expect the ECB to hold rates this week after two increases earlier this year aimed at containing pressure from higher oil prices.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| CAC 40 | 7782.82 | 7811.26 | -0.36 | -2.19 | -3.65 | -4.50 |
| DAX 30 | 25181.65 | 25371.75 | -0.75 | -1.72 | -0.89 | 2.82 |
| Eurostoxx 50 | 6028.90 | 6124.00 | -1.55 | -2.82 | -4.28 | 4.10 |
| FTSE | 10690.36 | 10725.03 | -0.32 | -1.76 | -0.05 | 7.64 |

**CAC 40**
Last 20 Sessions

**DAX 30**
Last 20 Sessions




**FTSE**
Last 20 Sessions

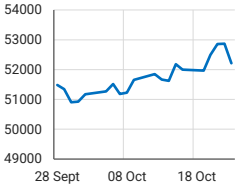
## AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

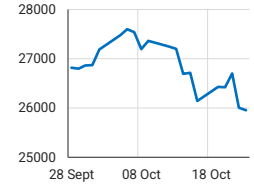
US equities finished Friday in negative territory as investors continued questioning the financing burden associated with substantial AI infrastructure spending. Technology stocks showed some resilience, with the S&P 500 technology sector rising 0.35%, although consumer and financial sectors weakened. Economic releases presented a mixed picture: the composite PMI moderated to 57.6 from 58.4, while companies retained pricing power. Michigan consumer sentiment edged down to 48.0, exceeding forecasts but remaining historically depressed. American Express lifted earnings guidance while announcing approximately 3,500 redundancies. Attention now shifts to the Federal Reserve and quarterly reports from roughly one-third of S&P 500 constituents, including Alphabet, Microsoft and Amazon.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| Dow Jones | 52215.16 | 52867.98 | -1.23 | 0.41 | 0.75 | 8.64 |
| Nasdaq | 25955.34 | 26008.86 | -0.21 | -0.71 | -4.11 | 11.67 |
| S&P 500 | 7623.68 | 7663.43 | -0.52 | -0.47 | -1.55 | 11.37 |

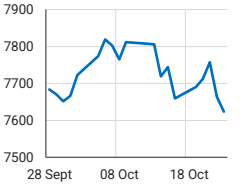
**DOW JONES**
Last 20 Sessions




**NASDAQ**
Last 20 Sessions




**S&P 500**
Last 20 Sessions



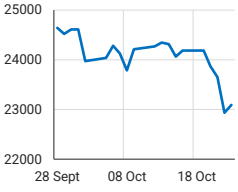

## ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

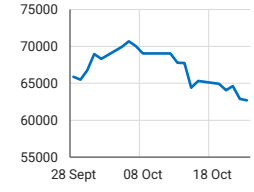
Asian trading began cautiously on Monday, with investors weighing softer oil prices against uncertainty surrounding central bank policy and technology earnings. Beijing challenged Washington's proposed expansion of outbound investment restrictions, arguing that additional controls on sensitive technologies would damage commercial relations. The proposals would include biotechnology and broaden restrictions covering advanced computing and hypersonic systems. Japanese businesses faced another source of disruption as cyberattacks affected online services. GMO Internet promised reimbursement for losses arising from unauthorised access to its foreign-exchange trading platform, alongside initial payments of 5,000 yen to customers. The developments highlighted operational risks alongside the broader scrutiny of technology-sector investment spending.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---|---|---|---|---|---|---|
| Hang Seng | 23093.37 | 22934.68 | 0.69 | -4.52 | -5.78 | -9.90 |
| Nikkei 225 | 62693.16 | 62907.84 | -0.34 | -4.03 | -5.53 | 24.54 |
| Shanghai | 3690.48 | 3658.03 | 0.89 | -0.69 | -5.09 | -7.01 |

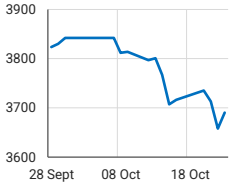
**HANG SENG**
Last 20 Sessions




**NIKKEI**
Last 20 Sessions




**SHANGHAI**
Last 20 Sessions



**BRENT CRUDE**
One-year (Rolling)

## COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Crude prices pulled back on Monday following last week's advance towards six-month highs, but attacks on Saudi infrastructure maintained concern about supply reliability. The Houthis claimed further strikes on airport and oil facilities on Saturday, while Saudi Arabia reported additional missile and drone interceptions on Sunday. Airport operations partially resumed despite threats of continued attacks. Saudi Arabia plans to store crude in Singapore from the second half of 2027 to improve regional supply resilience. Separately, Washington authorised an emergency release of 400,000 barrels from strategic reserves following disruption at a Louisiana refinery. Gold strengthened this morning after losing 0.70% in Friday's session.

| COMMODITIES | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|---|---|---|---|---|---|---|
| Brent Crude | 114.39 | -2.11 | 116.85 | 3.47 | 6.53 | 91.84 |
| Gold | 4008.21 | 0.30 | 3996.11 | -0.70 | -4.06 | -7.46 |
| Palladium | 1050.00 | 0.38 | 1046.00 | -0.91 | -6.30 | -35.99 |
| Platinum | 1550.22 | -0.19 | 1553.12 | -1.03 | -5.01 | -24.37 |
| Silver | 54.08 | 0.28 | 53.92 | -1.22 | -5.36 | -24.68 |

**PLATINUM**
One-year (Rolling)

**GOLD**
One-year (Rolling)

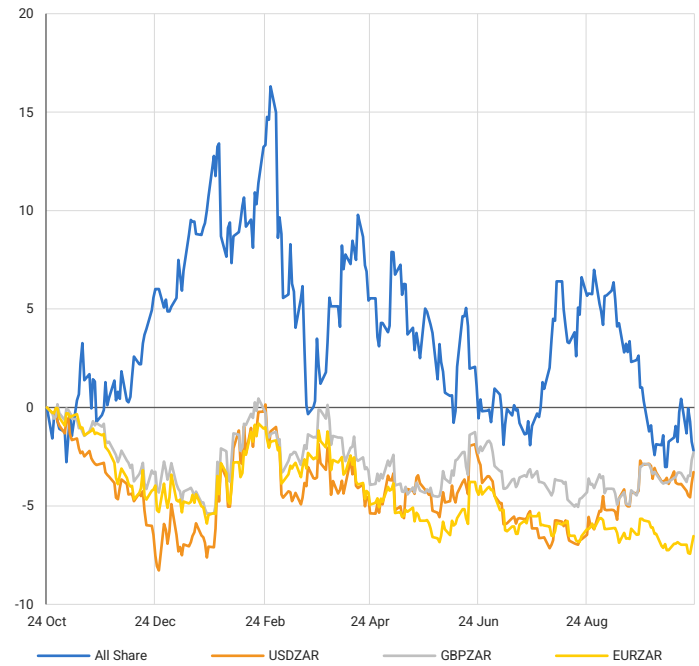
## CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency markets opened the week with limited movement as investors awaited decisions from five major central banks. The dollar index softened to 101.64 as oil prices and Treasury yields declined. Sterling had reached a fresh 17-month high against the euro on Friday, heading towards a fourth consecutive weekly gain. Britain's preliminary composite PMI strengthened to 53.1 from 52.0, beating expectations despite otherwise mixed economic signals. The rand was broadly steady early on Friday after the preceding session's sharp depreciation. Markets expect unchanged rates from the Federal Reserve, ECB and Bank of Japan, while potential Canadian and New Zealand increases remain relevant to positioning.

| CURRENCY PAIRS | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|---|---|---|---|---|---|---|
| USDZAR | 16.6045 | 0.08 | 16.5918 | 0.59 | 0.62 | 0.16 |
| GBPZAR | 22.2191 | 0.12 | 22.1927 | 0.40 | 1.06 | -0.50 |
| EURZAR | 18.6336 | 0.21 | 18.5949 | 0.51 | 0.34 | -4.49 |
| AUDZAR | 11.6711 | -0.02 | 11.6732 | 0.80 | 1.97 | 5.60 |
| EURUSD | 1.1222 | 0.18 | 1.1202 | -0.12 | -0.32 | -4.63 |
| USDJPY | 156.85 | -0.02 | 156.87 | 0.07 | -0.74 | 0.13 |
| GBPUSD | 1.3381 | 0.05 | 1.3375 | -0.19 | 0.34 | -0.68 |

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**
Normalised percentage performances




**USDZAR**
One-year (Rolling)

**EURUSD**
One-year (Rolling)

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