GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	109759.05	109820.15	-0.06	0.09	0.60	-5.24
Top 40	101566.62	101609.02	-0.04	-0.17	0.23	-5.94
Financial 15	25849.05	25768.37	0.31	1.90	2.50	3.92
Industrial 25	120253.19	120876.51	-0.52	0.26	1.06	-13.20
Resource 10	114011.04	113983.93	0.02	-2.58	-2.42	-7.80
Mid Cap	108340.19	108209.87	0.12	1.37	4.42	-4.54
Small Cap	110126.36	110558.05	-0.39	1.65	2.73	2.01
Banks	16147.81	16106.79	0.25	2.13	1.73	4.71
Retailers	4758.19	4757.90	0.01	0.13	4.43	-24.51
Property (J253) - TR	3322.58	3322.49	0.00	1.08	2.20	5.88

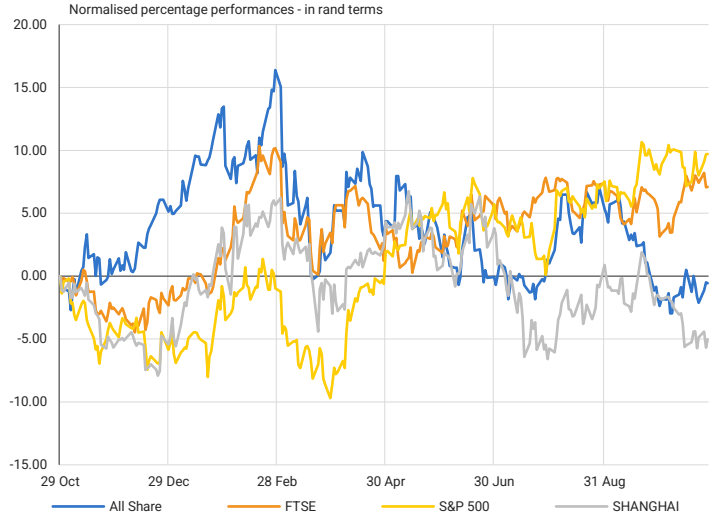
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52475.10	52377.57	0.19	-0.72	1.93	9.18
Nasdaq	26549.85	26477.81	0.27	-0.57	-1.01	14.23
S&P 500	7743.98	7722.60	0.28	-0.17	0.78	13.13

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7886.96	7887.14	0.00	-0.44	-2.37	-3.22
DAX 30	25704.02	25590.77	0.44	0.23	1.30	4.96
Eurostoxx 50	6175.30	6140.30	0.57	-0.46	-2.29	6.63
FTSE	10694.50	10686.54	0.07	-0.54	0.09	7.68

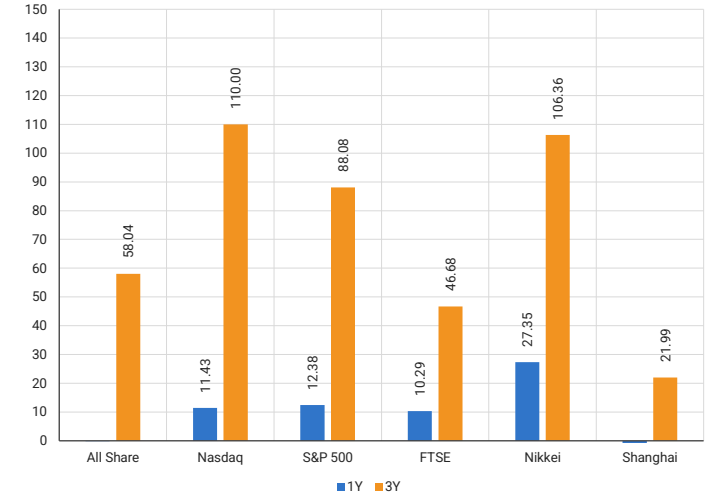
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23094.83	23041.32	0.23	-2.36	-6.28	-9.89
Nikkei 225	63954.19	63268.37	1.08	-1.03	-2.92	27.05
Shanghai	3681.47	3648.30	0.91	-0.85	-3.72	-7.24

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	381.80	387.60	-1.50	0.62	-1.57	-34.54
BHP (Australia)	5755.00	5804.00	-0.84	0.09	-0.85	32.88

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	SA	M3 Money Supply YoY	---	8.89%
08:00	SA	Private Sector Credit YoY	7.50%	7.47%
11:30	SA	PPI YoY	6.50%	5.00%
14:30	US	Core PCE Price Index m/m	0.30%	0.20%
14:30	US	Unemployment Claims	198k	194k

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	UK	Annual Budget Release	---	---
14:30	US	Goods Trade Balance	-130.4b	-134.9b
20:00	US	Federal Funds Rate	4.00%	4.00%
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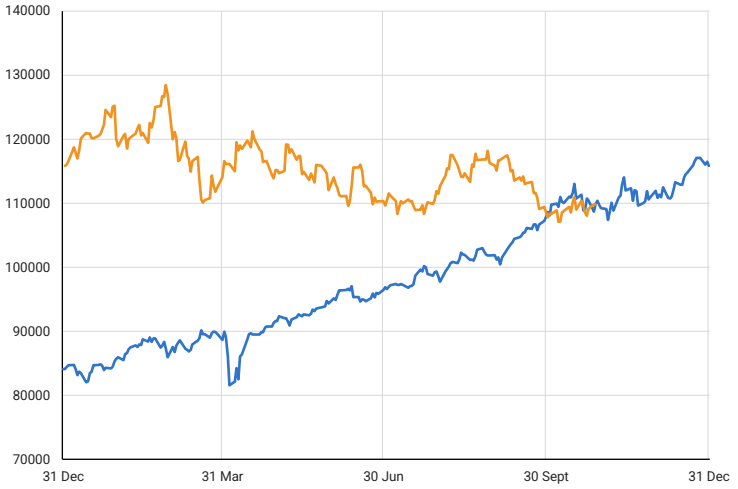
JSE ALL SHARE INDEX
2025 vs 2026



JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Canal Plus SA	CNP	5299	10.40	5.96	51.40
Alexander Forbes Grp Hldgs	AFH	770	3.91	3.36	-1.28
Altron Limited A	AEL	2844	2.78	4.14	42.99
Telkom SA SOC Ltd	TKG	5815	2.54	6.29	-1.46
PSG Fin Services Ltd	KST	3084	2.53	2.63	13.17

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Coronation Fund Mngrs Ld	CML	3919	-4.55	-5.02	-16.19
Clicks Group Ltd	CLS	21500	-4.44	-10.93	-36.12
Sappi Ltd	SAP	1160	-4.37	-1.11	-52.75
Astral Foods Ltd	ARL	20284	-3.41	-0.70	-23.94
Tiger Brands Ltd	TBS	26570	-2.56	1.75	-27.44

DIVIDEND DATA

Last date to trade *Monday, 02 November*

COMPANY	CODE	EXPECTED DIVIDEND
Prosus (LDT : 5 Nov)	PRX	520.24 ZAc
PSG Financial Services	KST	22.00 ZAc
Bytes Technology Group	BYI	3.30 GBPp
Equites Property Fund	EQU	72.57 ZAc
Vunani	VUN	10.00 ZAc

COMPANY	CODE	EXPECTED DIVIDEND
TeleMasters Holdings	TLM	0.30 ZAc
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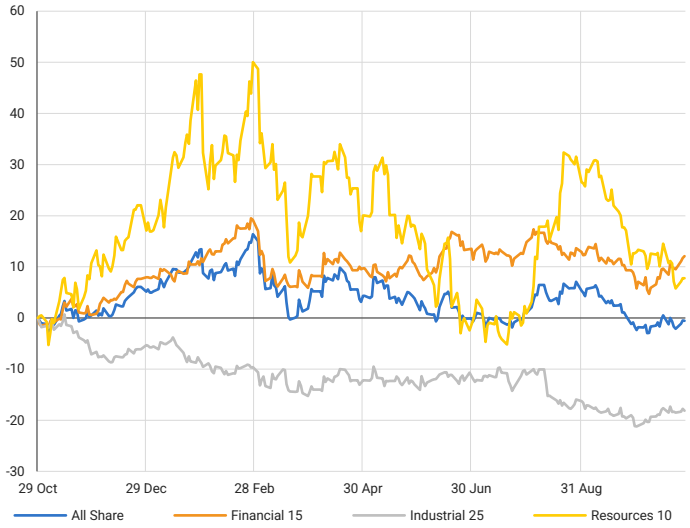
LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22600	22541	0.26	2.43	3.94	-5.58
Anglo American plc	84264	84440	-0.21	-0.61	-2.52	23.00
AngloGold Ashanti plc	142259	143190	-0.65	-5.17	-6.33	-0.74
Anheuser-Busch InBev SA NV	135294	135138	0.12	-0.62	6.69	26.38
BHP Group Limited	67662	67972	-0.46	1.67	-1.64	33.42
BID Corporation Ltd	46561	46638	-0.17	1.84	6.46	10.37
British American Tob plc	100022	99275	0.75	4.07	8.69	6.27
Compagnie Fin Richemont	327575	327800	-0.07	-5.95	-3.75	-9.69
Capitec Bank Hldgs Ltd	462000	461645	0.08	2.29	3.80	11.17
Discovery Ltd	27658	27465	0.70	1.69	5.84	21.53
Firstrand Ltd	9209	9204	0.05	1.09	-0.23	1.48
Gold Fields Ltd	59300	59113	0.32	-2.33	2.52	-18.29
Glencore plc	11994	11997	-0.03	-1.58	0.03	31.59
Harmony GM Co Ltd	26421	26794	-1.39	-4.23	-8.66	-21.62
Impala Platinum Hlgs Ltd	17231	17202	0.17	-6.02	-10.67	-34.23
Investec Ltd	13317	13272	0.34	2.95	1.64	8.99
Investec plc	13568	13525	0.32	3.52	1.30	11.06
MTN Group Ltd	19530	19816	-1.44	0.66	0.14	15.22
Nedbank Group Ltd	29227	29197	0.10	0.78	0.97	9.77
Naspers Ltd -N-	69084	69400	-0.46	1.26	-3.83	-37.45
Prosus N.V.	64140	63676	0.73	1.01	-4.83	-37.33
South32 Limited	5222	5115	2.09	5.58	-6.92	32.74
Standard Bank Group Ltd	30508	30290	0.72	3.35	1.22	5.06
Shoprite Holdings Ltd	34058	34244	-0.54	0.69	5.30	26.03
Sanlam Limited	8632	8594	0.44	0.68	7.97	-12.36
Valterra Platinum Ltd	115995	115329	0.58	-3.55	-7.24	-17.71
Vodacom Group Ltd	16062	16123	-0.38	0.07	6.71	13.66

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Glencore	GLN	Q3 Prod.	29 Oct
Datatec Limited	DTC	Interim	29 Oct
Newpark REIT	NRL	Interim	31 Oct
Altron Limited	AEL	Interim	02 Nov
Coronation Fund Managers	CML	Annual	17 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9600	9.23	18 Aug '26
Standard Bank	SBPP	9572	8.96	02 Sept '26
Capitec	CPIP	12350	7.41	16 Sept '26
Grindrod	GNDP	11400	8.58	16 Sept '26
Netcare	NTCP	9700	9.58	11 Nov '26
Discovery	DSBP	12098	9.17	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Calls for stronger investment accompanied a subdued session on the JSE, where the All Share eased 0.06% to 109,759.05 and the Top 40 lost 0.04% to 101,566.62. The IMF recognised progress in restoring fiscal credibility but said faster reforms and increased public infrastructure spending were needed to lift growth. Last week's budget projected declining debt after a 2025/26 peak, supported by stronger revenue and moderate spending increases. Meanwhile, Heineken is assessing the role of wine in its South African portfolio, including Nederburg and JC Le Roux. Limited domestic economic releases left investors attentive to international data and geopolitical risks throughout the session.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Northam Platinum Holdings – Credit Upgrade Recognises Operational Progress

GCR raised the national-scale long-term ratings of Northam Platinum and Northam Holdings from A+(ZA) to AA(ZA), alongside short-term upgrades from A1(ZA) to A1+(ZA), retaining stable outlooks. The agency highlighted production and reserve growth achieved through internal project development, supported by sustained investment during weaker commodity cycles. Lower costs, increasing volumes and a stronger operational profile underpin expectations for continued financial resilience after record results for the year ended June 2026. Northam's net ungeared position and robust liquidity provide flexibility for further investment. GCR expects expanding capacity and generally supportive commodity prices to sustain cash generation, finance higher capital expenditure and support further deleveraging.

NPH | Open : 23101 | High : 24577 | Low : 23101 | Close : 23830 | +2.11%

Vodacom Group – Headline Growth Accompanies Safaricom Valuation Gain

Vodacom's trading statement points to interim headline earnings growth consistent with its medium-term ambitions. HEPS for the six months ended September 2026 is expected between 570 and 593 cents, representing growth of 22%–27% from 467 cents. Basic EPS is forecast at 1,756–1,789 cents, an increase of 272%–279% from 472 cents. The difference reflects a R23.2 billion tax-neutral fair value gain on remeasuring a previously held Safaricom associate interest. This non-recurring gain contributed 1,199 cents per share to EPS but was excluded from headline earnings. The estimates have not been reviewed by external auditors, and results are expected around 10 November.

VOD | Open : 16150 | High : 16209 | Low : 16023 | Close : 16062 | -0.38%

Southern Palladium – Bengwenyama Economics Strengthen as Development Advances

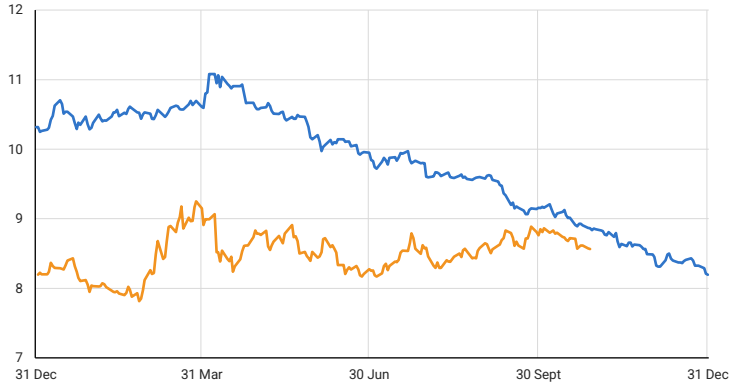
Southern Palladium's September-quarter update highlighted regulatory and technical progress at Bengwenyama, including a 30-year mining right granted in August. After quarter-end, an updated pre-feasibility study increased forecast post-tax project value by 129% to US$1.961 billion, using an 8% real discount rate on a 100% project basis. The study indicated a 39.1% internal rate of return and 2.8-year payback from first production. Metallurgical testing estimated 85.6% chromite recovery and 87.6% PGM recovery. Early box-cut and decline development received board approval, subject to permits. Cash of A$20.06 million, excluding subsidiary funds, supports definitive feasibility work and early development, compared with A$23.88 million at June-end.

SDL | Open : 1839 | High : 1839 | Low : 1839 | Close : 1839 | +0.05%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15914	16047	-0.83	0.67	-0.06	36.26
African Rainbow Min Ltd	14962	14874	0.59	1.44	-2.93	-24.78
AVI Ltd	8279	8311	-0.39	1.43	-2.05	-21.53
Boxer Retail Limited	8723	8853	-1.47	2.62	8.51	22.26
Bidvest Ltd	24066	24263	-0.81	-0.06	7.00	1.33
Clicks Group Ltd	21500	22499	-4.44	-10.93	0.85	-36.12
Canal Plus SA	5299	4800	10.40	5.96	5.98	51.40
Dis-Chem Pharmacies Ltd	2795	2860	-2.27	0.76	2.57	-20.14
DRD Gold Ltd	4140	4071	1.69	-3.04	3.50	-20.93
Exxaro Resources Ltd	19204	19096	0.57	3.67	8.30	7.28
Growthpoint Prop Ltd	1564	1574	-0.64	-1.32	-2.62	-8.86
Hammerson plc	7770	7783	-0.17	1.13	3.81	6.35
Kumba Iron Ore Ltd	22000	22500	-2.22	-2.20	-0.34	-37.33
Karooooo Ltd	106458	107747	-1.20	3.84	5.09	36.05
PSG Fin Services Ltd	3084	3008	2.53	2.63	-2.41	13.17
Mondi plc	16925	17001	-0.45	4.26	-3.60	-16.87
Mr Price Group Ltd	17422	17220	1.17	0.71	6.19	-0.43
Momentum Group Limited	3945	3880	1.68	3.25	2.12	3.16
Ninety One Plc	4450	4463	-0.29	1.30	-2.43	-7.83
Northam Platinum Hldgs Ltd	23830	23338	2.11	-1.68	-6.55	-29.31
NEPI Rockcastle N.V.	14500	14439	0.42	3.00	0.47	-0.58
Netcare Limited	1814	1840	-1.41	3.54	2.66	14.59
Ninety One Limited	4208	4118	2.19	1.72	-3.18	-11.98
Old Mutual Limited	1425	1415	0.71	1.42	4.17	-4.36
OUTsurance Group Limited	8700	8634	0.76	1.49	3.20	21.41
Pan African Resource plc	2452	2470	-0.73	-4.37	-3.96	-8.95
Pepkor Holdings Ltd	1845	1854	-0.49	-0.38	3.07	-30.25
Quilter Plc	4097	4062	0.86	2.27	4.97	1.04
Redefine Properties Ltd	633	629	0.64	0.64	3.60	5.50
Remgro Ltd	20452	20505	-0.26	2.27	-0.33	12.61
Reinet Investments S.C.A	45822	45322	1.10	1.87	5.97	-21.00
Shaftesbury Capital plc	3235	3250	-0.46	3.03	7.91	0.09
Santam Limited	48522	48600	-0.16	0.05	21.31	13.52
Sasol Limited	29041	28730	1.08	8.89	26.13	173.46
Sirius Real Estate Ltd	2179	2148	1.44	4.01	11.92	0.41
Tiger Brands Ltd	26570	27268	-2.56	1.75	-0.67	-27.44
Truworths Int Ltd	4712	4717	-0.11	0.68	11.29	-17.23
Woolworths Holdings Ltd	3961	3962	-0.03	-0.23	8.22	-29.27

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	5450	5540	-1.62	-1.36	4.49	46.39
Altron Limited A	2844	2767	2.78	4.14	4.56	42.99
AECI Limited	9610	9637	-0.28	-2.00	-5.49	7.59
Alexander Forbes Grp Hldgs	770	741	3.91	3.36	2.67	-1.28
Afrimat Limited	3450	3536	-2.43	1.47	11.29	-16.20
Astral Foods Ltd	20284	21000	-3.41	-0.70	9.79	-23.94
Attacq Limited	1793	1794	-0.06	0.00	0.06	10.00
Brait PLC	193	195	-1.03	-1.03	-6.31	-13.45
Blu Label Unlimited	815	808	0.87	3.69	11.95	-22.68
Burstone Group Limited	974	970	0.41	-0.41	0.52	6.56
Bytes Technology Grp PLC	10301	10246	0.54	4.38	8.43	26.44
Coronation Fund Mngrs Ld	3919	4106	-4.55	-5.02	-7.81	-16.19
Datatec Ltd	6100	6020	1.33	-0.44	-24.24	-22.83
Emira Property Fund Ltd	1390	1396	-0.43	4.28	1.46	2.28
Equites Prop Fund Ltd	1846	1870	-1.28	0.27	3.48	0.60
Famous Brands Ltd	4935	4998	-1.26	-4.17	-4.64	-7.72
Fortress Real Est Inv B	2471	2456	0.61	2.62	-2.18	3.39
Fairvest Limited B	711	710	0.14	2.30	-0.70	-0.97
Greencoat Renewables plc	1445	1450	-0.34	0.77	0.91	4.71
Grindrod Ltd	2940	2903	1.27	3.23	4.00	72.94
Hosken Cons Inv Ltd	17000	16950	0.29	2.55	5.99	8.97
Hudaco Industries Ltd	18500	18500	0.00	1.16	0.00	-9.76
Hyprop Inv Ltd	6053	6105	-0.85	-0.44	-1.58	6.16
ASP ISOTOPES INC.	3510	3500	0.29	-1.71	-18.45	-64.00
Italtile Ltd	780	790	-1.27	-2.50	-0.64	-13.81
JSE Ltd	15699	15766	-0.42	4.43	2.61	9.45
KAP Limited	262	266	-1.50	-4.38	-7.09	36.46
Life Healthc Grp Hldgs Ltd	1270	1283	-1.01	2.83	8.18	11.50
Lighthouse Properties plc	822	826	-0.48	0.24	-0.48	-2.72
MAS P.L.C	2042	2045	-0.15	-0.87	-2.76	-9.61
Motus Holdings Ltd	11317	11486	-1.47	0.88	1.18	-7.18
Oceana Group Ltd	6730	6800	-1.03	5.25	6.96	20.74
Omnia Holdings Ltd	12115	12250	-1.10	-0.90	-1.50	53.74
Optasia Limited	1550	1540	0.65	-0.32	6.90	-24.28
Pick n Pay Stores Ltd	2365	2409	-1.83	18.43	25.46	-5.02
Premier Group Limited	16771	16992	-1.30	1.34	-8.36	0.03
PPC Limited	811	805	0.75	6.15	5.19	45.08
Raubex Group Ltd	4425	4332	2.15	2.74	8.06	-0.70
Resilient REIT Limited	7940	7932	0.10	-0.56	3.14	-0.75
Reunert Ltd	5577	5590	-0.23	4.20	-2.55	-10.51
SA Corp Real Estate Ltd	339	342	-0.88	2.73	-2.02	-5.83
Sappi Ltd	1160	1213	-4.37	-1.11	-5.77	-52.75
Stadio Holdings Limited	1625	1640	-0.91	0.43	-2.46	22.18
Southern Sun LTD	1025	1026	-0.10	0.20	2.50	0.10
Sun International Ltd	4672	4648	0.52	3.55	4.50	20.88
The Foschini Group Limited	4905	4925	-0.41	-0.73	-0.73	-41.57
Thungela Resources Ltd	14458	14713	-1.73	3.08	20.41	50.60
Telkom SA SOC Ltd	5815	5671	2.54	6.29	11.53	-1.46
Tsogo Sun Limited	724	725	-0.14	5.69	-2.29	3.43
Vukile Property Fund Ltd	2525	2530	-0.20	1.00	4.08	1.00
We Buy Cars Hlds Ltd	2760	2699	2.26	2.22	-1.74	-42.30
Wilson Bayly Hlm-Ovc Ltd	15052	14969	0.55	6.34	7.55	-9.92

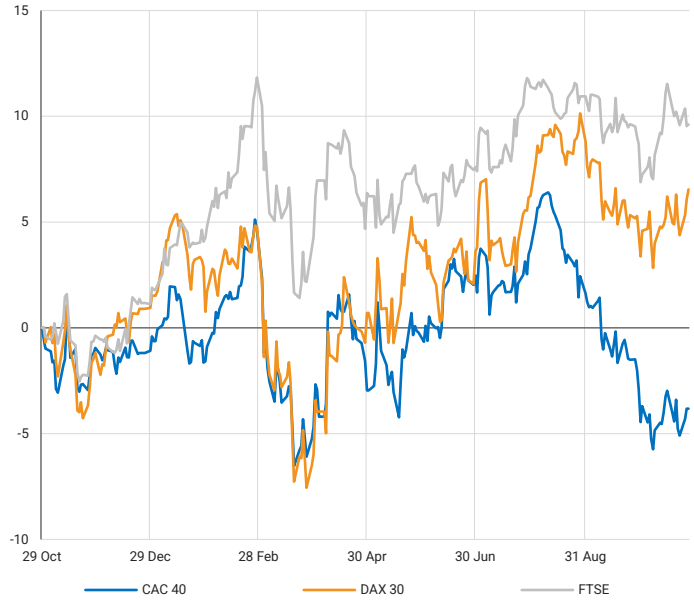
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	4.99%	0	-24	102
United Kingdom	5.32%	-3	-10	92
Germany	3.37%	1	-27	75
Japan	2.82%	3	-26	119
South African 10Y	8.73%	-1	-25	-12

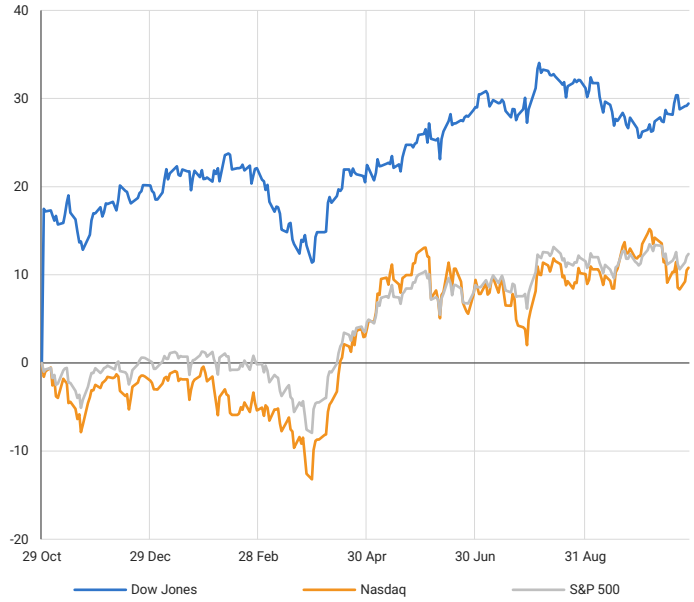
GLOBAL INTEREST RATES

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%

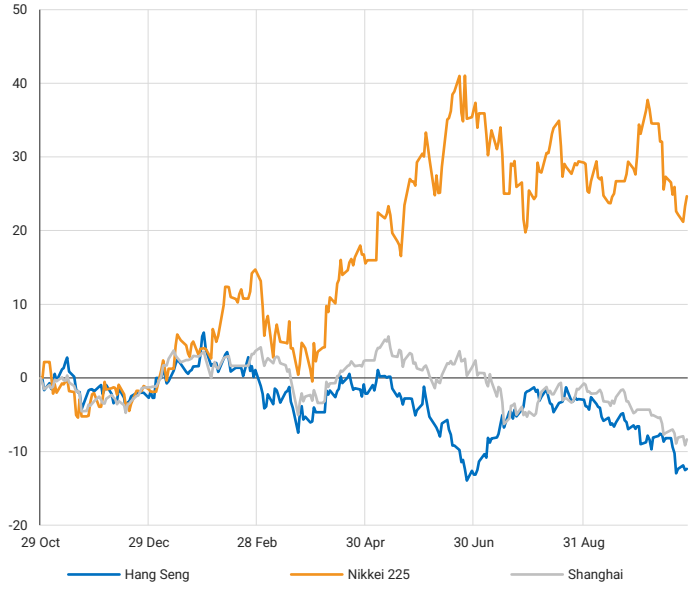
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



EUROPEAN MARKET SUMMARY

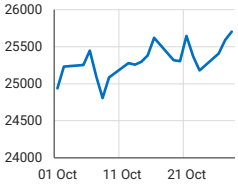
SELECTED HEADLINES AND THEMES

Stronger banking results provided a counterweight to disappointing corporate updates and rising oil prices in European trading. The STOXX 600 finished 0.07% higher at 644.14, with media and mining shares among the main laggards ahead of the European Central Bank's rate decision. Deutsche Bank, BNP Paribas, Standard Chartered and Santander surpassed quarterly profit forecasts, although weaker Brazilian earnings and increased provisions complicated Santander's performance. UBS accelerated buybacks after broadly meeting expectations, while Stellantis reduced its quarterly loss to €500 million. Britain's FTSE 100 edged higher following the Budget, which increased planned bond issuance by £4.4 billion and Treasury bill sales by £3 billion.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7886.96	7887.14	0.00	-0.44	-2.37	-3.22
DAX 30	25704.02	25590.77	0.44	0.23	1.30	4.96
Eurostoxx 50	6175.30	6140.30	0.57	-0.46	-2.29	6.63
FTSE	10694.50	10686.54	0.07	-0.54	0.09	7.68

CAC 40
Last 20 Sessions

DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions

AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

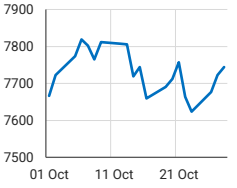
Investors maintained expectations for further monetary tightening even as US equities advanced following the Federal Reserve's decision to leave rates unchanged. The central bank described economic conditions more positively but acknowledged persistent inflation, while Chair Kevin Warsh reiterated its readiness to act. Markets assigned an 85% probability to a December quarter-point increase, compared with 78.3% previously. Corporate updates offered contrasting signals: Microsoft's Azure growth and cash generation supported confidence, whereas Alphabet's advertising shortfall and investment spending raised concerns. Ford lifted adjusted operating profit despite declining revenue, and FedEx increased its annual earnings outlook. Attention now turns to PCE inflation and preliminary third-quarter GDP.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52475.10	52377.57	0.19	-0.72	1.93	9.18
Nasdaq	26549.85	26477.81	0.27	-0.57	-1.01	14.23
S&P 500	7743.98	7722.60	0.28	-0.17	0.78	13.13

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions

S&P 500
Last 20 Sessions



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Technology earnings produced uneven reactions across Asia on Thursday, erasing earlier equity gains before Amazon and Intel report. Samsung's quarterly operating profit reached KRW107.4 trillion, supported by demand for AI-related memory products. Hong Kong maintained its base interest rate at 4.25% following the Federal Reserve's pause. New Zealand governor Anna Breman described a December rate increase as highly likely, while stressing that economic conditions and inflation would determine timing. In Australia, regulators are examining issues surrounding Firmus' unsuccessful $5 billion flotation, although no formal investigation has begun. Insurer Suncorp lowered its fiscal 2027 premium growth forecast to approximately 3%, partly reflecting a lost contract.

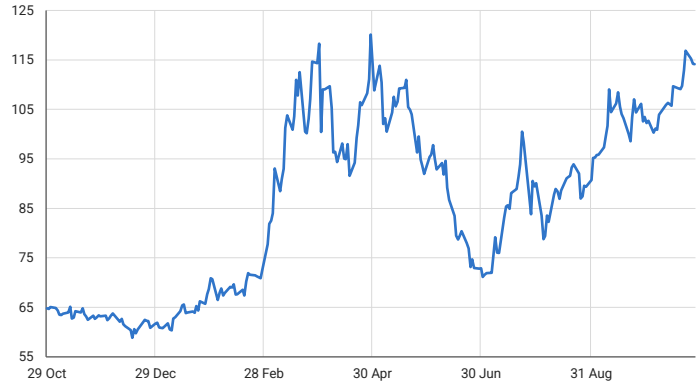
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23094.83	23041.32	0.23	-2.36	-6.28	-9.89
Nikkei 225	63954.19	63268.37	1.08	-1.03	-2.92	27.05
Shanghai	3681.47	3648.30	0.91	-0.85	-3.72	-7.24

HANG SENG
Last 20 Sessions

NIKKEI
Last 20 Sessions

SHANGHAI
Last 20 Sessions

BRENT CRUDE
One-year (Rolling)



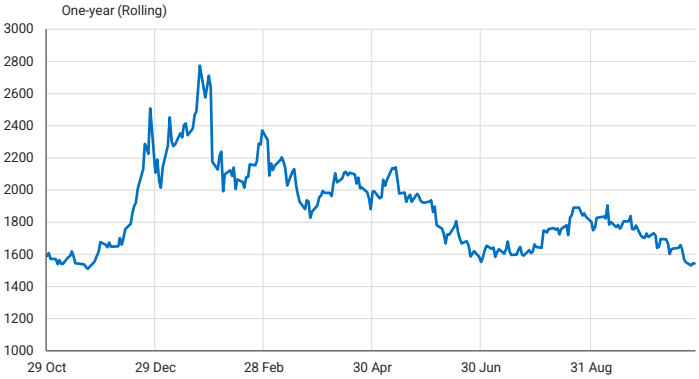
COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Diplomatic initiatives offered some relief to oil markets on Thursday, with prices retreating after Wednesday's advance despite continued regional hostilities. Reported US outreach and Qatari mediation raised prospects for negotiations, although Iranian officials challenged the proposed agreement. Houthi attacks continued to threaten supply security. US inventory figures showed a 1.9 million-barrel crude draw against expectations of a modest build, while petrol stocks increased by 3.9 million barrels rather than declining. Gold eased after three rising sessions. South African maize producers intend to plant about 2.4 million hectares in 2027, down 12.4%, as expensive inputs and drought expectations threaten the planting outlook.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	114.15	-0.01	114.16	-0.05	4.00	87.42
Gold	4036.58	-0.76	4067.46	0.18	-1.78	-5.81
Palladium	1000.00	-1.65	1016.80	-1.84	-7.00	-37.77
Platinum	1520.12	-1.40	1541.78	-0.11	-5.51	-24.92
Silver	53.17	-1.50	53.98	-0.83	-6.91	-24.61

PLATINUM
One-year (Rolling)



GOLD
One-year (Rolling)

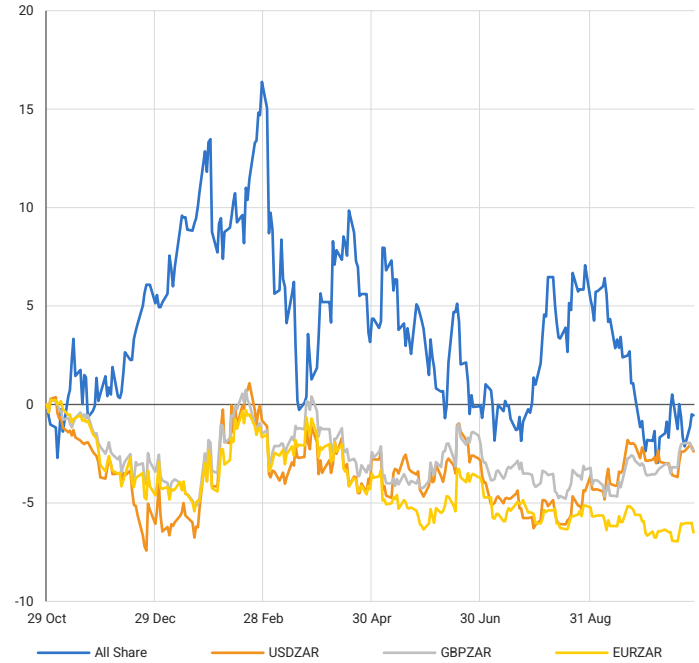
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

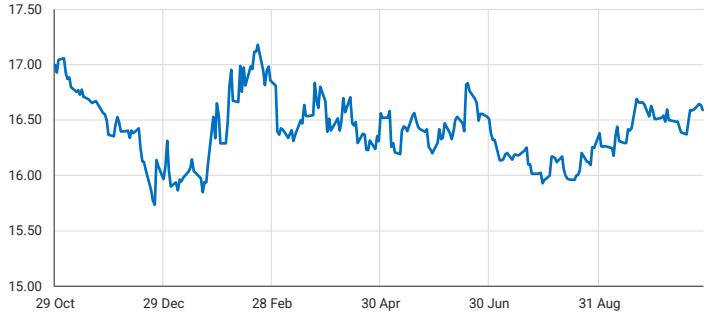
Global policy expectations remained central to currency trading, with the rand under pressure on Wednesday morning as expensive oil intensified inflation concerns. A sparse domestic calendar increased its sensitivity to overseas data and geopolitical developments. The dollar steadied on Thursday after retreating from near two-week highs following the Federal Reserve's announcement. Kevin Warsh's confidence that inflation could fall without damaging growth encouraged traders to reduce expectations for 2027 rate increases, although December guidance remained unclear. Hong Kong retained its US-linked policy stance, while New Zealand dollar weakness contributed to Suncorp's reduced premium growth forecast. Upcoming US inflation figures could reshape interest-rate expectations.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.6214	0.18	16.5919	-0.25	1.35	0.16
GBPZAR	22.1457	0.08	22.1281	-0.05	0.93	-0.79
EURZAR	18.5278	0.12	18.5048	-0.51	0.49	-4.96
AUDZAR	11.7227	0.08	11.7136	0.21	1.81	5.97
EURUSD	1.1147	-0.06	1.1154	0.26	-0.69	-5.04
USDJPY	157.70	-0.08	157.84	-0.07	-0.19	0.75
GBPUSD	1.3324	-0.02	1.3327	0.16	-0.50	-1.03

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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