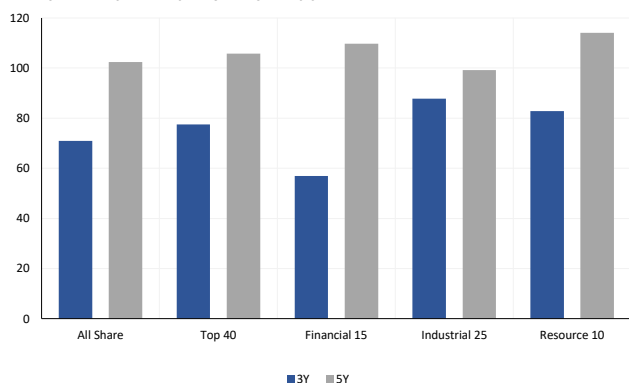


Monday | 06 October 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa's PMI edged up to 50.2, marking a fifth straight month of expansion, albeit marginal. Export demand saw a modest recovery, driven by intra-African trade, offsetting declines from the US and EU. However, business confidence remained at multi-year lows amid policy and energy concerns. The automotive sector was hit hard by US tariffs, with export volumes plunging; in response, Pretoria secured investments from Chinese and Indian manufacturers to localise production. Political risk also resurfaced as opposition leader Julius Malema was convicted on firearm charges, potentially impacting pre-election dynamics and investor sentiment.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

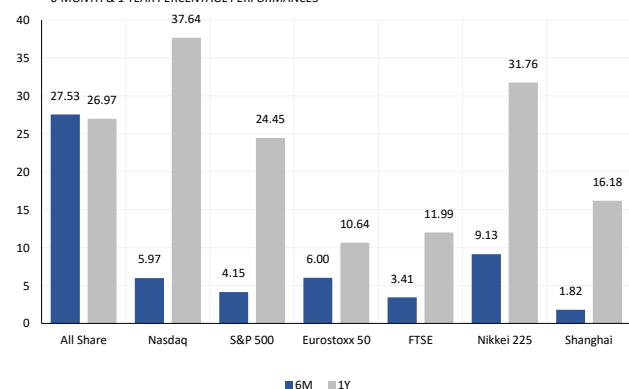


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	109778.10	2.88	8.14	30.54
Top 40	102696.70	3.00	9.03	36.24
Financial 15	21675.22	2.02	2.65	5.17
Industrial 25	145560.96	4.12	6.90	22.65
Resource 10	112669.96	2.19	17.89	117.06
Mid Cap	104007.20	1.10	4.14	16.30
Small Cap	99440.75	2.45	3.78	6.49
Banks	13225.80	2.24	4.56	4.44
Retailers	6457.59	1.81	1.70	-24.17

JSE ALL SHARE vs SELECTED INTERNATIONAL INDICES
1-YEAR NORMALISED PERCENTAGE PERFORMANCES



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equities advanced, with the FTSE 100 reaching a record high, bolstered by strong performance in pharmaceuticals—AstraZeneca notably reclaimed the top spot on the LSE. Eurozone inflation held near 2.2%, keeping the ECB's next move finely balanced. UK house prices posted modest gains, easing recessionary concerns. Investors rotated into defensives and AI infrastructure amid global volatility. The euro appreciated against the dollar, reflecting relative macro stability. Markets also tracked spillover risks from US political dysfunction, while the broader STOXX 600 gained as commodity and defence sectors offset weakness in discretionary and export-oriented names.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8081.54	2.68	4.69	9.49
DAX 30	24378.8	2.69	3.32	22.45
Eurostoxx 50	5652.25	2.81	6.00	15.45
FTSE	9491.25	2.22	3.41	16.13



AMERICAN MARKET SUMMARY

Markets were dominated by a partial US government shutdown after budget negotiations stalled, fuelling uncertainty. Equities wobbled and the dollar weakened as investors recalibrated expectations for Fed policy, with rate cuts increasingly priced in. Gold hit record highs as safe-haven demand surged. Treasury yields responded to fiscal concerns, while data visibility risked being impaired by the shutdown. Exporters benefited from a softer dollar, though policy-driven volatility weighed on sentiment. Asset managers began rebalancing portfolios toward inflation hedges and international exposure, concerned about both short-term disruptions and potential long-term implications for US macro credibility.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	46758.28	1.10	3.28	9.91
Nasdaq	22780.50586	1.32	5.97	17.97
S&P 500	6715.79	1.09	4.15	14.18



ASIAN MARKET SUMMARY

Asian markets remained sensitive to global cues, especially US fiscal instability and safe-haven asset flows. The yen weakened sharply, particularly against the euro, on mixed policy signals. China's trade showed signs of redirection, with exports shifting toward Europe amid tariff fallout. Regional equities were mixed, supported by gold-linked and energy names but pressured by export risks and EM capital outflows. Central banks held cautious tones, balancing domestic fragilities with global volatility. Investors monitored Chinese industrial data closely, assessing the strength of recovery amid continued policy intervention and shifting global demand for manufactured goods.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	27140.92	3.88	7.09	35.30
Nikkei 225	45769.5	0.91	9.13	14.73
Shanghai	3882.7774	1.43	1.82	15.84



CURRENCY MARKET SUMMARY

FX markets were volatile as the US dollar depreciated amid fiscal uncertainty and dovish Fed repricing. The euro strengthened, reflecting relative policy stability in Europe, while the yen hit multi-decade lows on BOJ hesitancy and macro divergence. EM currencies faced capital outflows, reflecting risk aversion. Safe-haven plays like gold and the Swiss franc saw inflows, while FX volatility indices spiked. Investors adjusted carry trade exposures and re-examined hedging strategies. Central bank policy differentials remained a key driver, with rate expectations recalibrated across developed and emerging markets, driving shifts in cross-asset correlations and portfolio positioning.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.2297	-0.61	-2.49	-8.55
GBPZAR	23.2122	-0.10	-2.27	-1.77
EURZAR	20.2299	-0.27	-1.83	3.55
AUDZAR	11.3779	0.26	-1.57	-2.56
EURUSD	1.1743	0.35	0.70	13.43
USDJPY	147.4570	-1.37	-0.44	-6.23
GBPUSD	1.3477	0.55	0.25	7.70
USDCHF	0.7953	-0.35	-1.10	-12.36



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

REGION	YIELD	1M	1Y
United States	4.15%	7	18
United Kingdom	4.69%	4	56
Germany	2.70%	4	49
Japan	1.67%	10	80
South African 10Y	9.16%	-46	-5



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.25-4.50%	Sep '25
United Kingdom	4.00%	Aug '24
European	2.15%	Jun '25
SA Repo Rate	7.00%	Jul '25
SA Prime Rate	10.50%	Jul '25

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	9899	9.34	Tue, 10 Jun '25
Standard Bank	SBPP	9505	9.44	Wed, 03 Sept '25
Capitec	CPIP	10823	8.89	Wed, 17 Sept '25
Grindrod	GNDP	9703	10.63	Wed, 17 Sept '25
Netcare	NTCP	9499	10.06	Wed, 12 Nov '25
Discovery	DSBP	11749	9.89	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Gold surged to record levels near \$3,900/oz, driven by safe-haven demand and a weaker dollar amid the US shutdown. The rally reflected both macro uncertainty and FOMO effects, prompting broader strength in precious metals. Energy markets traded mixed, with oil prices fluctuating on conflicting supply and demand signals. Industrial metals like copper and nickel saw renewed interest tied to energy transition narratives. Commodity-linked equities and derivatives benefited from increased hedging flows. Asset managers intensified allocation to real assets as inflation protection, with geopolitical and fiscal stressors reigniting interest in tangible stores of value.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	64.36	-7.63	-4.50	-13.99
Gold	3886.77	3.37	9.20	48.10
Palladium	1264.5	-0.77	9.81	42.32
Platinum	1608.61	2.36	12.91	80.03
Silver	48	4.21	16.48	66.21

