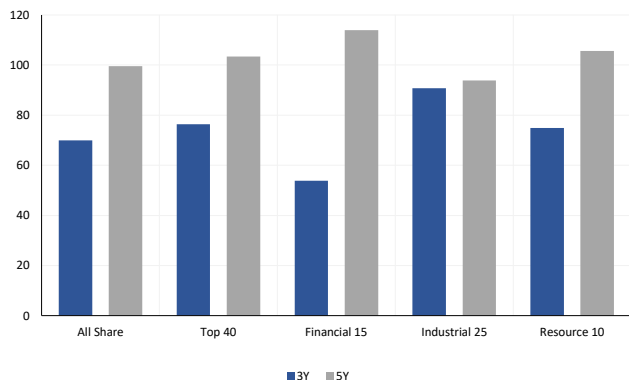


Monday | 27 October 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa's equity and economic landscape was broadly resilient last week. Clicks Group reported a 14% rise in annual profit, driven by strong health and beauty sales, while South32 maintained FY26 production guidance after robust manganese and copper output. The rand weakened modestly amid easing commodity momentum. Gold ended its nine-week rally, and oil remained elevated due to supply concerns. Fiscal data surprised positively, supporting the government's consolidation plan, although US tariffs could modestly reduce GDP growth. Producer prices are expected to rise, and industrial and energy sectors outperformed equities, reflecting selective investor confidence in cyclical and commodity-linked assets.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

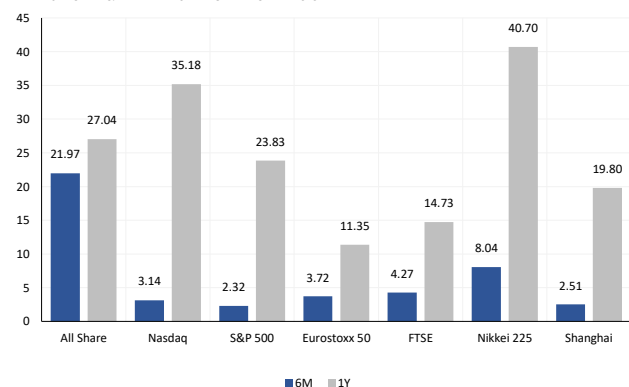


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	110443.73	-0.26	3.52	31.33
Top 40	103114.20	-0.30	3.66	36.79
Financial 15	23083.03	3.17	6.38	12.00
Industrial 25	145246.00	1.69	4.40	22.38
Resource 10	108090.16	-6.15	-0.26	108.24
Mid Cap	105684.61	-0.02	2.74	18.18
Small Cap	101887.50	0.88	3.75	9.11
Banks	14084.66	2.71	6.72	11.22
Retailers	6602.62	-2.49	1.25	-22.47

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



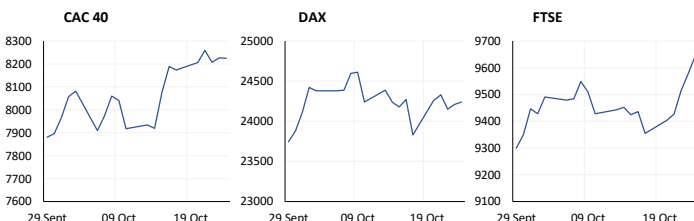
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equities closed at record highs as investors digested robust earnings and signs of easing US-China trade tensions. The STOXX 600 rose 0.37%, led by industrial, energy, and financial sectors. Analysts project modest third-quarter earnings growth, though some corporate outlooks softened. Geopolitical developments included the EU's €140bn Ukraine support plan and continued sanctions on Russia, creating divergent sectoral impacts, particularly in energy. Oil and gold responded to supply and macro news. Political volatility in Hungary and France influenced currency and equity sentiment. Investors focused on earnings to gauge business confidence, with selective sector exposure in industrials, energy, and tech outperforming broader markets.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8225.63	0.63	5.09	11.45
DAX 30	24239.89	1.72	2.42	21.75
Eurostoxx 50	5673.65	1.17	3.72	15.88
FTSE	9645.62	3.11	4.27	18.02



AMERICAN MARKET SUMMARY

US markets hit fresh record highs last week, supported by strong earnings from major companies including 3M and Coca-Cola. Megacap tech results, easing inflation, and optimism over Fed rate cuts underpinned equities, while oil and energy sectors contributed to performance. Layoffs continued across several industries, reflecting corporate restructuring and cost control. US-China trade developments further bolstered market sentiment, with tariffs posing moderate GDP growth risks. Treasury yields softened amid these dynamics. Investment focus remains on next week's earnings, Fed policy clarity, and macroeconomic data, with selective positioning in cyclical sectors and defensive equities to balance potential volatility.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	47207.12	2.20	2.35	10.96
Nasdaq	23204.86719	2.31	3.14	20.17
S&P 500	6791.69	1.92	2.32	15.47



ASIAN MARKET SUMMARY

Asian markets rallied on easing US-China trade tensions, lifting equities, oil, and copper. High-growth tech stocks, notably in China, outperformed, while Japan's yen weakened after the election of PM Takaichi, reflecting potential fiscal stimulus and altered monetary expectations. The Chinese yuan remained firm amid trade negotiations. The Indian rupee strengthened as forex reserves surpassed \$700bn, while the Australian dollar reached a two-week high supported by domestic inflation and trade optimism. Southeast Asian markets showed caution amid global demand uncertainty. Investors prioritized tech and export-driven equities, selectively balancing exposure across cyclical and commodity-sensitive sectors to capture upside from trade and fiscal catalysts.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	26160.15	3.62	-1.35	30.41
Nikkei 225	49299.65	3.61	8.04	23.57
Shanghai	3950.3115	2.88	2.51	17.86



CURRENCY MARKET SUMMARY

Currency markets were influenced by global trade developments, political volatility, and central bank signals. The South African rand softened amid subdued commodity momentum. The US dollar strengthened on trade optimism and Fed rate cut expectations. The euro weakened due to French political instability, while the pound declined ahead of a budget announcement. The yen fell following Japan’s election, while the Canadian and Australian dollars gained on oil prices and domestic inflation. The Indian rupee was supported by record forex reserves, and the Chinese yuan firmed amid trade negotiations. Volatility persisted in emerging market currencies, including the Turkish lira and Argentine peso, reflecting political and fiscal developments.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.2610	-0.61	-0.42	-8.38
GBPZAR	22.9692	-1.49	-1.52	-2.80
EURZAR	20.0725	-0.83	-1.35	2.74
AUDZAR	11.2436	-0.36	-1.52	-3.71
EURUSD	1.1627	-0.22	-0.94	12.31
USDJPY	152.8740	1.49	2.67	-2.78
GBPUSD	1.3311	-0.86	-1.01	6.37
USDCHF	0.7957	0.29	0.07	-12.32



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

REGION	YIELD	1M	1Y
United States	4.02%	-15	-21
United Kingdom	4.43%	-31	20
Germany	2.62%	-12	34
Japan	1.66%	2	72
South African 10Y	8.89%	-24	-40



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.00% - 4.25%	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	9875	9.41	Tue, 10 Jun '25
Standard Bank	SBPP	9550	9.44	Wed, 03 Sept '25
Capitec	CPIP	10826	8.93	Wed, 17 Sept '25
Grindrod	GNDP	9750	10.64	Wed, 17 Sept '25
Netcare	NTCP	9600	10.00	Wed, 12 Nov '25
Discovery	DSBP	12542	9.28	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Global commodities were volatile last week, driven by geopolitical, supply, and trade developments. Crude oil surged on US-China trade optimism and potential Russian supply constraints following new sanctions. Gold declined after a nine-week rally, prompting opportunistic buying. Copper and industrial metals benefited from supply disruptions and easing rate expectations. Agricultural commodities were mixed: cocoa strengthened due to tight supply, sugar softened amid surplus. Diesel prices climbed on supply-demand imbalances, while silver lagged. Investors balanced energy and industrial metal exposure with cautious positioning in soft commodities. Overall, markets favored assets benefiting from trade optimism and supply-side constraints, with precious metals adjusting to macro signals.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	65.85	7.35	-4.74	-12.00
Gold	4112.27	-3.24	10.07	56.69
Palladium	1433.75	-3.21	18.62	61.37
Platinum	1609.8	0.09	8.95	80.17
Silver	48.587	-6.35	10.65	68.24

