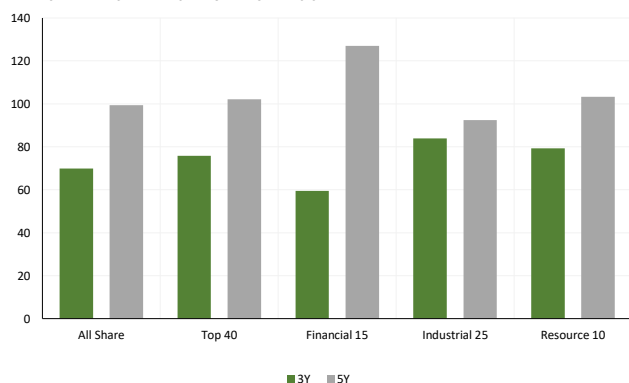


Monday | 13 October 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa saw continued focus on structural investment and fiscal stability. The EU committed €11.5 billion to energy and transport projects, while municipal debt concerns persist, with Eskom monitoring R416 billion in arrears. Legal developments, including SARS versus Sasfin, and retail consolidation, exemplified by Shoprite-Pepkor, highlight operational and regulatory pressures. These dynamics, combined with ongoing political and economic uncertainty, suggest selective opportunities for investors in infrastructure, utilities, and retail sectors, while maintaining caution around municipal credit exposure and regulatory risk.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

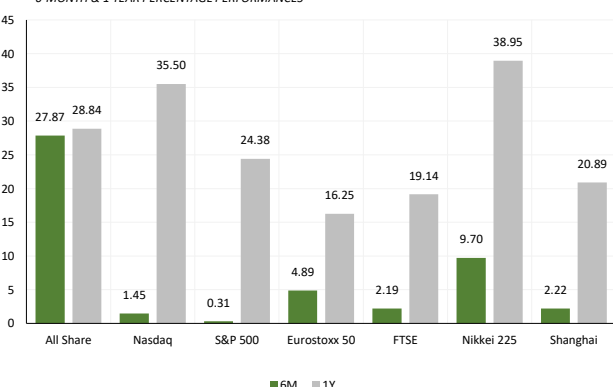


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	110022.75	0.22	6.21	30.83
Top 40	102649.81	-0.05	6.66	36.17
Financial 15	22499.73	3.80	5.45	9.17
Industrial 25	143564.98	-1.37	3.81	20.96
Resource 10	111093.39	-1.40	11.41	114.02
Mid Cap	105757.01	1.68	5.04	18.26
Small Cap	101651.36	2.22	4.53	8.85
Banks	13752.25	3.98	7.78	8.60
Retailers	6705.61	3.84	3.84	-21.26

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European markets navigated corporate restructuring, strategic acquisitions, and regulatory developments. BDO announced job cuts tied to debt management, while Warburg Pincus moved to acquire a stake in Sebia. Morgan Stanley advanced a \$6 billion synthetic risk transfer, signalling innovation in financial instruments. MOL increased energy deliveries to Serbia amid geopolitical shifts, and the European Commission clarified stablecoin regulation. Overall, last week underscored resilient corporate activity, strategic M&A, and regulatory clarity, offering investment avenues in financial services, healthcare, and energy, though geopolitical tensions warrant cautious positioning.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7918	-2.02	2.02	7.28
DAX 30	24241.46	-0.56	2.57	21.76
Eurostoxx 50	5618.5	-0.60	4.89	14.76
FTSE	9427.47	-0.67	2.19	15.35



AMERICAN MARKET SUMMARY

U.S. markets reflected a mixed macro and corporate backdrop. Investment banking revenues surged 13 % year-on-year, driven by M&A and IPO activity. Citi rejected Grupo Mexico's Banamex bid, and First Brands Group filed for bankruptcy, highlighting financial sector volatility. The ongoing government shutdown added market uncertainty, while rising consumer credit defaults indicated potential stress in retail finance. Investors should weigh opportunities in robust banking segments and transactional services against risks from policy gridlock, credit quality deterioration, and bankruptcy exposure, maintaining disciplined portfolio risk management.

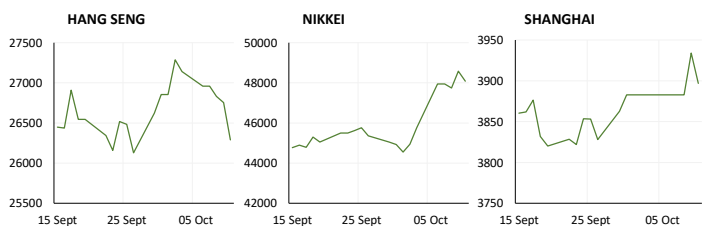
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	45479.6	-2.73	-0.02	6.90
Nasdaq	22204.42969	-2.53	1.45	14.98
S&P 500	6552.51	-2.43	0.31	11.41



ASIAN MARKET SUMMARY

Asian markets were dominated by China's commodity imports and trade dynamics. Crude oil imports rose 3.9 % year-on-year, while soybean imports increased 13 %, reflecting strong South American purchases. Iron ore imports hit a record 116 million t, supporting steel production, whereas coal and rare earth exports fell, influenced by domestic pricing and global supply shifts. These trends highlight China's ongoing industrial demand, providing strategic signals for investors in energy, metals, and agricultural commodities, while suggesting selective exposure to supply-constrained sectors and markets linked to Chinese trade flows.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	26290.32	-3.13	0.34	31.06
Nikkei 225	48088.8	5.07	9.70	20.54
Shanghai	3897.0281	0.37	2.22	16.27



CURRENCY MARKET SUMMARY

Currency markets reflected global uncertainty and risk sentiment. The rand weakened against the dollar amid geopolitical concerns and U.S. policy uncertainty. The U.S. dollar strengthened broadly, while the euro came under pressure due to European political risks, and the yen softened amid economic uncertainty. The Indian rupee remained stable, and the yuan held steady on strong trade fundamentals. For investors, currency volatility presents both hedging challenges and tactical opportunities, highlighting the importance of monitoring global macro drivers, geopolitical events, and central bank policy signals when managing FX exposure.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.4989	1.56	0.07	-7.12
GBPZAR	23.3510	0.60	-1.30	-1.18
EURZAR	20.3338	0.51	-0.56	4.08
AUDZAR	11.3272	-0.45	-2.05	-2.99
EURUSD	1.1624	-1.02	-0.60	12.27
USDJPY	151.1680	2.52	2.51	-3.87
GBPUSD	1.3357	-0.89	-1.28	6.74
USDCHF	0.7992	0.49	-0.02	-11.93



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

REGION	YIELD	1M	1Y
United States	0.04	-3	-7
United Kingdom	0.05	0	47
Germany	0.03	-7	38
Japan	0.02	9	74
South African 10Y	0.09	-24	-2



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	9900	9.35	Tue, 10 Jun '25
Standard Bank	SBPP	9635	9.32	Wed, 03 Sept '25
Capitec	CPIP	10823	8.90	Wed, 17 Sept '25
Grindrod	GNDP	9500	10.89	Wed, 17 Sept '25
Netcare	NTCP	9500	10.07	Wed, 12 Nov '25
Discovery	DSBP	12213	9.51	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodities saw heightened volatility and safe-haven flows. Gold and silver reached historic highs amid geopolitical tensions and trade uncertainties. Oil rebounded following risk-on sentiment triggered by moderated U.S.-China tariff rhetoric, while copper exhibited pronounced volatility. Geopolitical developments, including Ukraine’s air-defence discussions with the U.S., reinforced sensitivity in energy and metals markets. For investors, last week underscored opportunities in precious metals and selectively in energy, while caution remains critical in industrial metals exposed to macroeconomic swings and geopolitical risk, suggesting tactical positioning rather than broad exposure.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	62.2	-3.36	-7.95	-16.88
Gold	4017.09	3.35	10.33	53.07
Palladium	1409.25	11.45	19.30	58.61
Platinum	1591.3	-1.08	14.15	78.10
Silver	50.01	4.19	21.52	73.17

