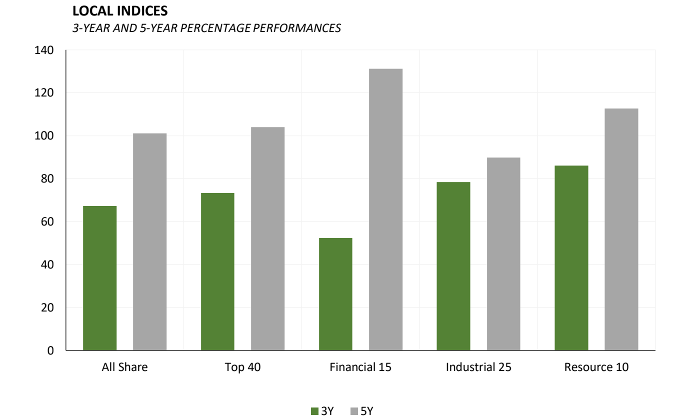
Monday | 20 October 2025

SOUTH AFRICAN MARKET SUMMARY

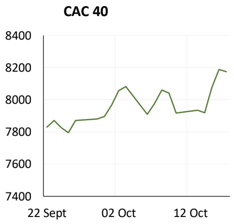
Last week, South Africa's economy showed cautious optimism as the IMF revised 2025 GDP growth to 3.2%, supported by stronger commodity exports and global demand. The rand strengthened amid rising gold prices, while treasury bill auctions indicated foreign investor confidence. Corporate earnings were mixed, with retail and mining sectors resilient but industrials lagging. Policymakers are exploring fiscal reforms and energy investments, and inflation remains within target, providing monetary flexibility. Trade challenges persist, particularly with tariffs on key exports, shaping investor sentiment and capital flows.

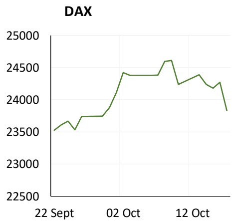
EUROPEAN MARKET SUMMARY

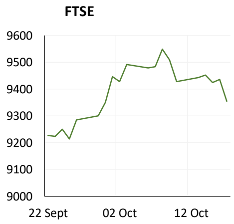
European markets were volatile, with the STOXX 600 down 1.3%, influenced by U.S.-China trade tensions and mixed economic data. The euro weakened, while Brent crude declined on oversupply concerns. Bond yields fell as investors sought safety. Corporate earnings were uneven, with technology outperforming and industrials under pressure. Subdued growth prompted ECB attention on policy strategy. Capital inflows were cautious, reflecting geopolitical and trade uncertainties. Investors focused on sector-specific performance, currency movements, and potential fiscal or monetary interventions as risks persisted across regional markets.



EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8174.2	3.24	4.97	10.75
DAX 30	23830.99	-1.69	2.02	19.70
Eurostoxx 50	5608.25	1.47	4.49	14.55
FTSE	9354.57	-0.77	1.59	14.46





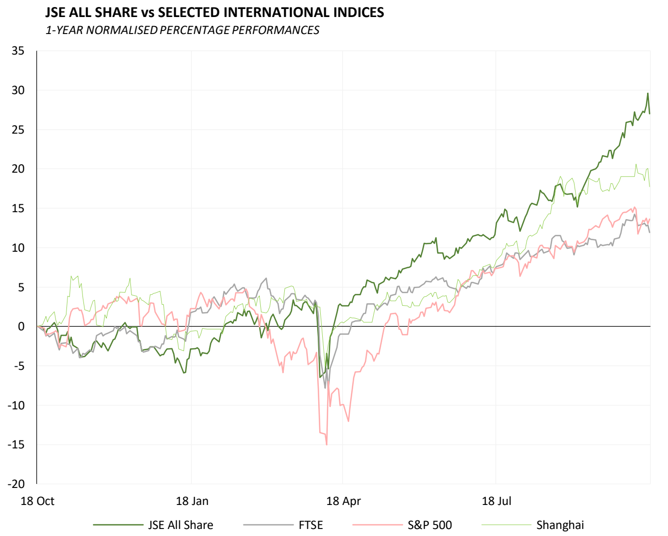


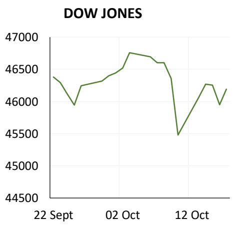
LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	110736.11	0.65	5.09	31.68
Top 40	103429.03	0.76	5.58	37.21
Financial 15	22373.20	-0.56	2.69	8.56
Industrial 25	142827.07	-0.51	0.65	20.34
Resource 10	115179.07	3.68	15.21	121.89
Mid Cap	105709.93	-0.04	4.67	18.21
Small Cap	100993.76	-0.65	2.17	8.15
Banks	13713.60	-0.28	3.75	8.29
Retailers	6771.33	0.98	2.37	-20.49

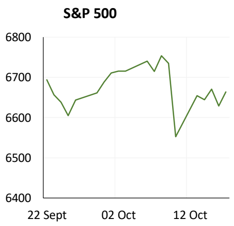
AMERICAN MARKET SUMMARY

U.S. markets faced headwinds last week, with the S&P 500 declining due to escalating trade tensions with China. The Federal Reserve maintained a cautious stance on interest rates amid inflation concerns. Job growth slowed, and wage pressures persisted in certain sectors. Technology and renewable energy companies led corporate innovation, while healthcare costs and housing affordability attracted investor scrutiny. The U.S. dollar strengthened against major currencies, reflecting safe-haven demand. Fiscal policy debates, infrastructure spending, and upcoming economic data remain key focus areas for market participants.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	46190.61	1.56	0.37	8.57
Nasdaq	22679.97461	2.14	1.88	17.45
S&P 500	6664.01	1.70	0.96	13.30

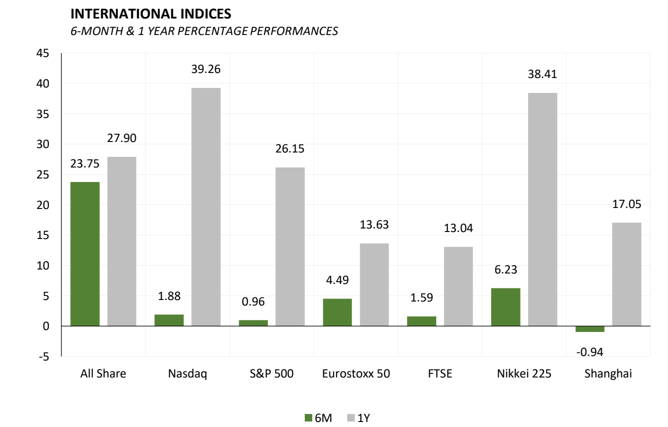




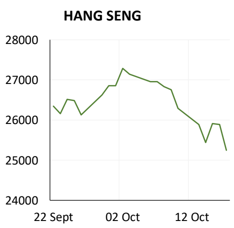


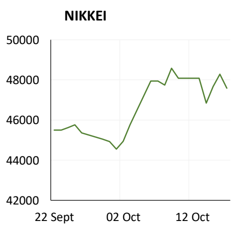
ASIAN MARKET SUMMARY

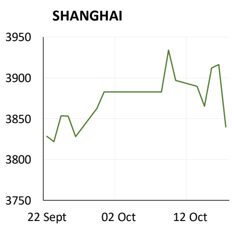
Asian markets were mixed, with Japan's Nikkei up 2.9% following political stability, while China's GDP growth slowed to 4.8% in Q3, highlighting domestic and trade challenges. The Indian rupee remained under pressure despite central bank intervention, while commodity-linked currencies like the Australian dollar gained amid improved risk sentiment. Technology sectors, particularly AI and 5G, experienced rapid investment growth. Volatility persisted across financial markets, and high youth unemployment and climate-related agricultural challenges shaped regional economic sentiment and investment flows, while RCEP-enhanced regional cooperation remained a focal point.



ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25247.1	-3.97	-6.17	25.86
Nikkei 225	47582.15	-1.05	6.23	19.27
Shanghai	3839.7553	-1.47	-0.94	14.56







CURRENCY MARKET SUMMARY

Currency markets were shaped by risk sentiment and global developments. The U.S. dollar strengthened against the euro and yen, driven by safe-haven flows amid trade tensions. The Japanese yen weakened amid expectations of potential monetary stimulus, while the Indian rupee remained pressured despite intervention. Commodity-linked currencies, including the Australian dollar, gained with improved risk appetite. Emerging market currencies displayed mixed performance, reflecting varying domestic conditions and capital flows. Central bank actions, trade balances, and geopolitical events continued to influence volatility, guiding investor strategy in foreign exchange markets.

COMMODITY MARKET SUMMARY

Commodities experienced mixed movements last week. Oil prices fell amid oversupply fears and geopolitical tensions, while gold remained elevated as a safe-haven asset. Base metals surged on industrial demand, and agricultural commodities fluctuated due to weather and trade dynamics. Supply chain disruptions affected pricing and availability across key sectors. Growing investment in renewable energy signalled shifts in the energy landscape, while stricter environmental regulations impacted production and trade strategies. Investors monitored these movements closely, balancing traditional and sustainable commodity exposure amid market uncertainty.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.3669	-0.75	-0.20	-7.82
GBPZAR	23.3162	-0.15	-1.64	-1.33
EURZAR	20.2401	-0.46	-1.55	3.60
AUDZAR	11.2843	-0.38	-2.50	-3.36
EURUSD	1.1653	0.25	-1.36	12.56
USDJPY	150.6290	-0.36	2.48	-4.21
GBPUSD	1.3427	0.52	-1.46	7.30
USDCHF	0.7934	-0.73	0.59	-12.57

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	61.34	-1.38	-9.66	-18.03
Gold	4249.91	5.80	16.12	61.94
Palladium	1481.25	5.11	27.86	66.71
Platinum	1608.3	1.07	17.64	80.00
Silver	51.88	3.74	24.53	79.65

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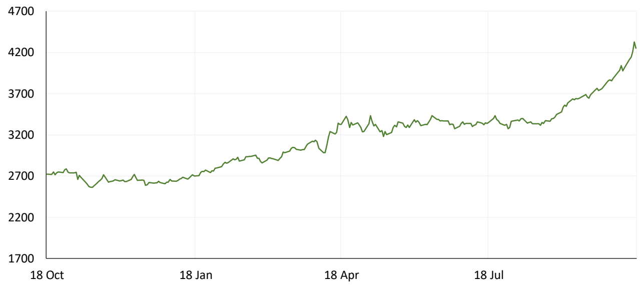
USDZAR
1-YEAR

GOLD
1-YEAR



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

REGION	YIELD	1M	1Y
United States	0.04	-11	-7
United Kingdom	0.05	-18	47
Germany	0.03	-17	40
Japan	0.02	2	70
South African 10Y	0.09	-15	-25

South African 10-Year
2024 V 2025 TO DATE

BRENT CRUDE
1-YEAR

PLATINUM
1-YEAR

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	9.39	Tue, 10 Jun '25
Standard Bank	SBPP	9625	9.35	Wed, 03 Sept '25
Capitec	CPIP	10800	8.94	Wed, 17 Sept '25
Grindrod	GNDP	9725	10.65	Wed, 17 Sept '25
Netcare	NTCP	9500	10.09	Wed, 12 Nov '25
Discovery	DSBP	12234	9.51	Wed, 17 Sept '25