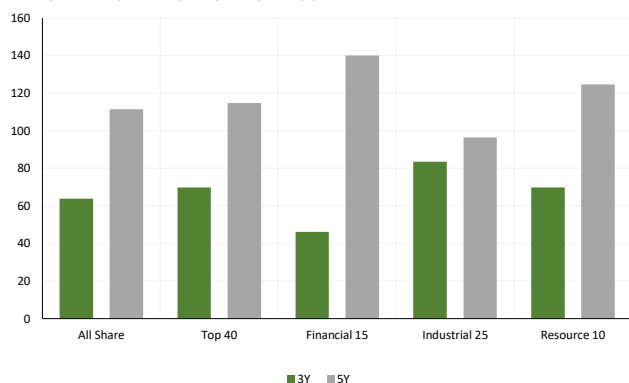


Monday | 03 November 2025

SOUTH AFRICAN MARKET SUMMARY

South African markets were steady as investor optimism followed the country's removal from the FATF grey list. The rand traded in a narrow band while SARB Governor Kganyago reaffirmed the shift toward a 3% inflation target, echoed by Fitch. September CPI rose mildly to 3.4% y/y, and the National Treasury confirmed progress toward fiscal consolidation ahead of the 12 November MTBPS. Export strength widened the trade surplus to R21.8 billion, and local equities extended their longest monthly rally since 2013 on strong resource and financial-sector performance.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

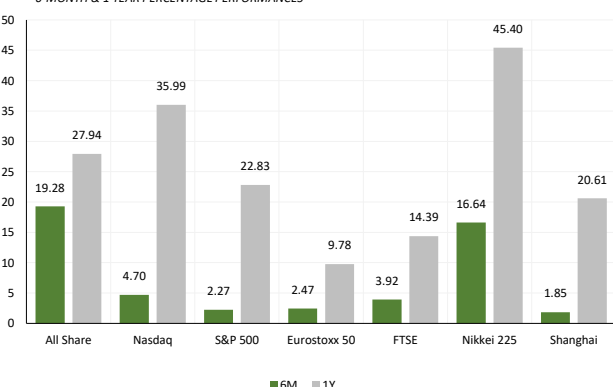


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	109243.56	-1.09	1.21	29.90
Top 40	101936.84	-1.14	0.98	35.23
Financial 15	22710.63	-1.61	7.25	10.20
Industrial 25	144271.76	-0.67	1.52	21.56
Resource 10	106315.77	-1.64	-5.45	104.82
Mid Cap	103868.93	-1.72	0.68	16.15
Small Cap	101428.36	-0.45	4.25	8.62
Banks	13831.38	-1.80	7.56	9.22
Retailers	6355.74	-3.74	0.65	-25.37

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European data reaffirmed disinflation momentum, with October HICP slowing to 2.1% y/y and eurozone GDP growing 0.2% q/q. The ECB held rates steady and its Survey of Professional Forecasters signalled inflation returning near target by 2026. Regional equity markets were mixed: banking earnings surprised positively while insurers lagged. Italy narrowly avoided recession, and France's manufacturing sentiment reached a 19-month high. Despite weaker corporate margins, the STOXX 600 achieved fresh record closes mid-week before retreating on profit-taking as investors balanced optimism with slower growth dynamics.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8121.07	-1.27	2.85	10.03
DAX 30	23958.3	-1.16	0.32	20.34
Eurostoxx 50	5661.25	-0.22	2.47	15.63
FTSE	9717.25	0.74	3.92	18.89



AMERICAN MARKET SUMMARY

The Federal Reserve cut rates 25 bps to 3.75–4.00%, likely concluding the 2025 easing cycle, while the government shutdown delayed key macro releases. Equity indices closed October sharply higher, led by Amazon's strong results and upbeat AI guidance. Investor sentiment improved on U.S.–China thaw prospects and resilient corporate earnings. Weekly jobless claims eased to around 219 000, though hiring momentum moderated. The dollar remained firm as the Fed's cautious tone trimmed near-term rate-cut expectations, while mega-caps propelled Wall Street toward record levels despite data uncertainty.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	47562.87	0.75	2.51	11.80
Nasdaq	23724.95703	2.24	4.70	22.86
S&P 500	6840.2	0.71	2.27	16.30



ASIAN MARKET SUMMARY

Asian markets were mixed as China's official manufacturing PMI fell to 49.0, signalling persistent contraction, while authorities weighed new industrial support. Japan's BOJ maintained its 0.5% yield-cap stance with two dissents, weakening the yen. Tokyo core CPI accelerated and factory output rebounded 2.2% m/m. South Korean exports climbed 3.6% y/y on semiconductors, and India's growth outlook remained robust. Regional equities tracked Wall Street gains early in the week, but manufacturing weakness in China capped momentum as policymakers balanced stimulus with inflation containment.

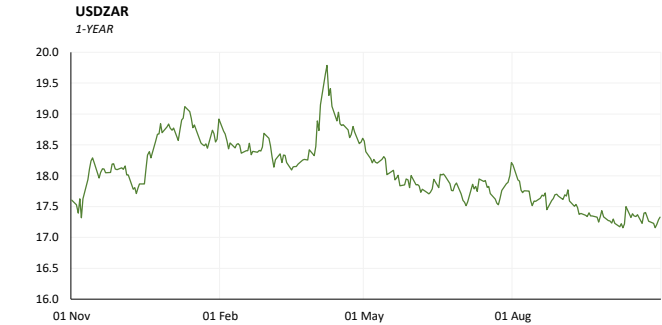
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25906.65	-0.97	-3.53	29.15
Nikkei 225	52411.34	6.31	16.64	31.37
Shanghai	3954.79	0.11	1.85	17.99



CURRENCY MARKET SUMMARY

The dollar strengthened early, reaching two-week highs against the yen after the BOJ’s dovish hold, before softening on trade optimism. The rand was stable through the week, supported by improving risk appetite and rising export receipts. Fed messaging dampened short-term rate-cut bets, keeping the greenback broadly bid. The yen weakened further on yield-curve control guidance, while the rupee remained under mild pressure despite RBI intervention. Currency markets traded defensively into Friday, reflecting cautious positioning ahead of global data normalisation and November policy updates.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.3285	0.39	0.35	-8.02
GBPZAR	22.7812	-0.82	-1.88	-3.59
EURZAR	19.9882	-0.42	-1.35	2.31
AUDZAR	11.3415	0.87	-0.69	-2.87
EURUSD	1.1537	-0.77	-1.68	11.44
USDJPY	154.0060	0.74	4.11	-2.06
GBPUSD	1.3151	-1.20	-2.19	5.09
USDCHF	0.8046	1.12	1.02	-11.34



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

REGION	YIELD	1M	1Y
United States	0.04	-1	-31
United Kingdom	0.04	-30	-3
Germany	0.03	-7	23
Japan	0.02	1	72
South African 10Y	0.09	-31	-44



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	3.75% - 4.00%	Oct '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	9950	9.35	Tue, 10 Jun '25
Standard Bank	SBPP	9630	9.38	Wed, 03 Sept '25
Capitec	CPIP	10826	8.95	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.55	Wed, 17 Sept '25
Netcare	NTCP	9598	10.02	Wed, 12 Nov '25
Discovery	DSBP	12448	9.37	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity markets were volatile but broadly firmer. Oil prices climbed early on optimism over U.S.–China trade progress and extended gains after a sharp U.S. inventory draw, before easing late-week. Gold retreated on dollar strength yet logged a third monthly advance. Copper hovered near record highs as China considered smelter capacity limits, while iron ore rose on restocking demand despite weaker steel output. Broader sentiment reflected supply-chain discipline and geopolitical caution, with investors rotating toward energy and base-metals exposure amid global policy easing expectations.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	65.07	-1.18	-2.97	-13.04
Gold	4002.59	-2.67	3.73	52.51
Palladium	1445	0.78	14.77	62.63
Platinum	1572.1	-2.34	-0.25	75.95
Silver	48.68	0.19	4.37	68.57

