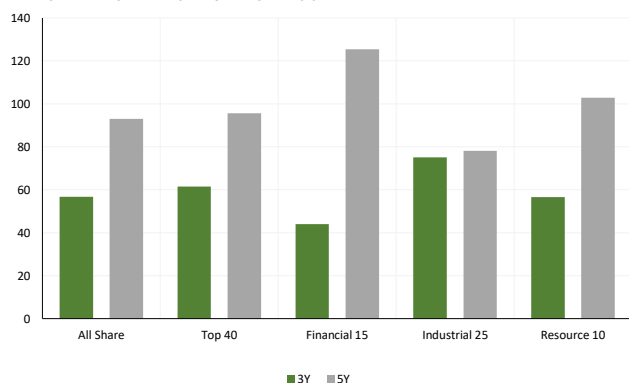


Monday | 10 November 2025

SOUTH AFRICAN MARKET SUMMARY

South African markets were subdued through the week as weak manufacturing and softer commodity prices weighed on sentiment. The Absa PMI slipped to 49.2 in October, signalling contraction in industrial activity, while equities tracked lower as gold retreated below \$4,000/oz. The government confirmed a modest petrol (~51c/litre) and diesel (~21c/litre) price cut from 5 November, offering slight consumer relief. Broader business confidence remained muted ahead of the Medium-Term Budget Policy Statement, though renewed G20 engagement on inequality and fiscal reform expectations lent modest support to medium-term growth prospects.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

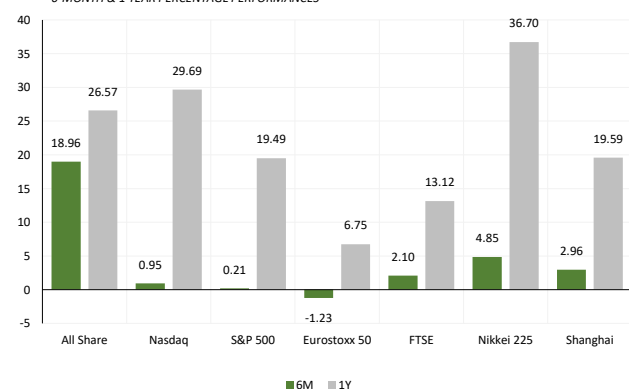


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	108846.44	-0.36	-0.55	29.43
Top 40	101451.33	-0.48	-0.87	34.58
Financial 15	22867.07	0.69	4.77	10.96
Industrial 25	143528.22	-0.52	0.00	20.93
Resource 10	104719.15	-1.50	-7.12	101.74
Mid Cap	103574.93	-0.28	-0.68	15.82
Small Cap	101924.09	0.49	2.40	9.15
Banks	13947.66	0.84	4.28	10.14
Retailers	6327.29	-0.45	-2.52	-25.70

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 extended losses amid mixed economic data and subdued risk appetite. The eurozone composite PMI rose to 52.5 — its fastest pace in over two years — supported by German industrial resilience, yet offset by a 14-month contraction in French services and weaker retail sales. The ECB maintained a steady policy stance, signalling confidence in temporary disinflation, while the Bank of England held rates but opened the door to a December cut. With central banks nearing the end of their easing cycles, investors adopted a defensive posture amid uneven growth and lingering valuation pressures.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7950.18	-2.10	-0.31	7.72
DAX 30	23569.96	-1.62	-3.35	18.39
Eurostoxx 50	5560.45	-1.78	-1.23	13.57
FTSE	9682.57	-0.36	2.10	18.47



AMERICAN MARKET SUMMARY

US markets faced heightened volatility as the prolonged government shutdown tested investor patience and policy confidence. Private-sector payrolls rose 42 000 in October, but equity sentiment faltered on tech-sector weakness and fiscal uncertainty. Fed officials struck a cautious tone: Vice-Chair Jefferson advocated a gradual rate-cut path, and NY Fed's Williams flagged potential balance-sheet expansion to support liquidity. The dollar softened late week on progress toward reopening the government, while analysts compared current market exuberance to the late-1990s. Investors remained focused on inflation moderation, policy normalisation, and the timing of eventual monetary easing.

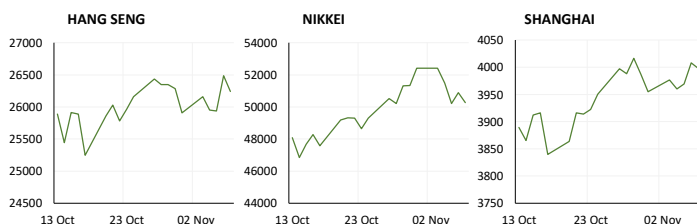
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	46987.1	-1.21	0.82	10.44
Nasdaq	23004.53711	-3.04	0.95	19.13
S&P 500	6728.8	-1.63	0.21	14.40



ASIAN MARKET SUMMARY

Asian markets tracked global weakness early in the week as the dollar strengthened, before stabilising on improved Chinese data. China's CPI turned positive and producer-price deflation eased in October, signalling tentative recovery momentum. Japan's real wages fell 1.4% y/y for a ninth month, reinforcing consumption headwinds, while India's RBI intervened to address liquidity strain. China's rare-earth exports rose 9% m/m, though shipments to Russia declined sharply. Regional sentiment improved modestly on hopes of a US shutdown resolution and expectations of a near-term Bank of Japan rate hike as inflation remains above target.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	26241.83	1.29	-2.66	30.82
Nikkei 225	50276.37	-4.07	4.85	26.02
Shanghai	3997.5557	1.08	2.96	19.27



CURRENCY MARKET SUMMARY

The rand traded range-bound between R17.3–R17.5/\$ as global sentiment rather than local data dictated flows. Early-week softness followed weak PMI and lower vehicle sales, but mid-week strength emerged as risk appetite recovered and the dollar softened. By Friday, the rand held firm despite global equity corrections, supported by stable commodity inflows and renewed investor demand for emerging-market carry. Market participants remained watchful ahead of the Medium-Term Budget Policy Statement and US shutdown resolution, with near-term direction likely driven by global yield differentials rather than domestic fundamentals.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.2992	-0.17	0.45	-8.18
GBPZAR	22.7780	-0.01	-1.49	-3.61
EURZAR	20.0064	0.09	-0.35	2.41
AUDZAR	11.2346	-0.94	-0.88	-3.78
EURUSD	1.1565	0.24	-0.79	11.71
USDJPY	153.4210	-0.38	1.00	-2.44
GBPUSD	1.3163	0.09	-1.95	5.19
USDCHF	0.8051	0.06	0.85	-11.28



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

REGION	YIELD	1M	1Y
United States	0.04	-1	-17
United Kingdom	0.04	-28	3
Germany	0.03	-4	30
Japan	0.02	0	69
South African 10Y	0.09	-27	-33



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	10000	9.32	Tue, 10 Jun '25
Standard Bank	SBPP	10250	8.79	Wed, 03 Sept '25
Capitec	CPIP	10826	8.96	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.40	Wed, 17 Sept '25
Netcare	NTCP	9400	10.27	Wed, 12 Nov '25
Discovery	DSBP	12600	9.27	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Oil prices fluctuated around \$65/bbl as OPEC+ paused planned Q1 2026 output hikes and traders weighed supply-glut concerns. Gold strengthened later in the week on a softer dollar and rising rate-cut expectations, while physical demand in Asia eased post-festivals. Codelco trimmed 2025 copper-output guidance, and the US expanded its critical-minerals list to include copper, metallurgical coal, and uranium. Aramco's Q3 profit slipped 2.3% y/y on lower crude margins. Iron-ore imports into China rose, underscoring industrial resilience even as other commodities weakened, keeping overall sentiment mixed across resource markets.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	63.69	-2.12	-3.12	-14.89
Gold	3999.97	-0.07	0.39	52.41
Palladium	1400	-3.11	3.44	57.57
Platinum	1541	-1.98	-5.33	72.47
Silver	48.3	-0.78	0.96	67.25

