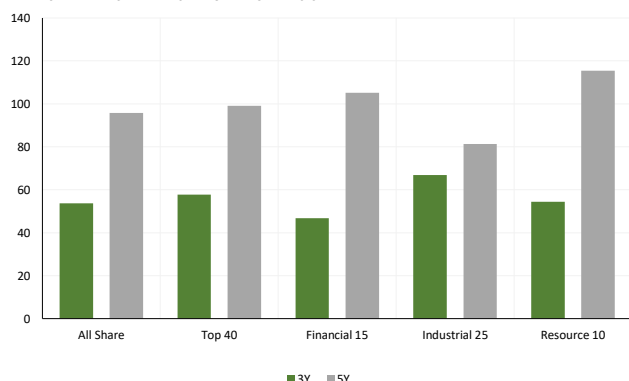


Monday | 17 November 2025

## SOUTH AFRICAN MARKET SUMMARY

South African markets focused on the Mid-Year Budget Review, where Treasury lowered the inflation-targeting band to 3% ±1 percentage point, signalling a firmer commitment to price stability. Updated fiscal projections showed the consolidated deficit narrowing to 4.7% of GDP, with debt expected to stabilise around 77.9%. Growth forecasts for 2025 and 2026 were trimmed to 1.2% and 1.5%, respectively, reflecting persistent structural headwinds. October new-vehicle sales reached 55,956 units, the highest since 2015, supporting domestic demand indicators. Sentiment also improved as S&P Global signalled the prospect of South Africa's first sovereign upgrade in nearly two decades.

**LOCAL INDICES**  
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

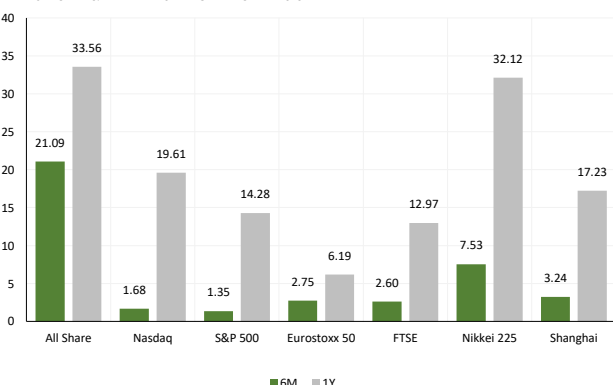


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	111973.21	2.87	0.99	33.15
Top 40	104557.94	3.06	1.06	38.71
Financial 15	23582.33	3.13	5.15	14.43
Industrial 25	144950.33	0.99	2.09	22.13
Resource 10	110937.35	5.94	-4.29	113.72
Mid Cap	106023.80	2.36	-0.45	18.56
Small Cap	103632.57	1.68	1.88	10.98
Banks	14419.48	3.38	5.33	13.86
Retailers	6482.84	2.46	-2.82	-23.88

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



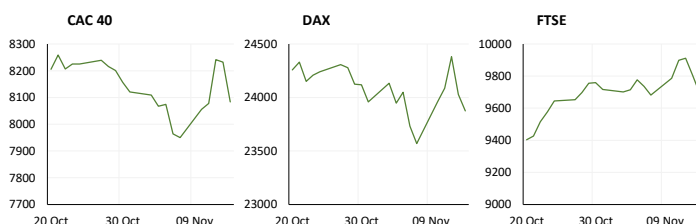
**INTERNATIONAL INDICES**  
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



## EUROPEAN MARKET SUMMARY

European data releases underscored a subdued macro environment, with the Eurozone Sentix Investor Confidence Index falling to -7.4, reflecting ongoing weakness in forward-looking sentiment. Eurostat's flash estimate showed Q3 GDP expanding by only 0.2% quarter-on-quarter and 1.4% year-on-year, reaffirming that growth momentum remains modest. Employment rose just 0.1% over the quarter, highlighting labour-market stagnation despite prior resilience. Corporate earnings across the region were mixed, with financials outperforming on stable margins while industrial names remained pressured. Overall, Europe continues to struggle for meaningful traction heading into year-end, weighed down by soft demand and persistent structural constraints.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	8084.23	1.69	2.08	9.53
DAX 30	23876.55	1.30	-1.49	19.93
Eurostoxx 50	5696.65	2.45	2.75	16.35
FTSE	9698.37	0.16	2.60	18.66



## AMERICAN MARKET SUMMARY

The United States entered the week with improved sentiment following the formal end of the 43-day federal government shutdown, which cleared the path for the release of delayed macroeconomic data. Markets turned their attention to the forthcoming publication of key indicators, including non-farm payrolls, CPI and PPI, which are expected to reset visibility on the economic outlook. Gold and equities firmed ahead of the reopening vote, reflecting cautious risk positioning, while oil prices stabilised as traders assessed post-shutdown demand. With clarity returning to federal operations, investors shifted focus back to monetary-policy implications and broader economic momentum.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	47147.48	0.34	1.90	10.82
Nasdaq	22900.58789	-0.45	1.68	18.59
S&P 500	6734.11	0.08	1.35	14.49



## ASIAN MARKET SUMMARY

Asian markets posted mixed performance as regional sentiment improved following the end of the U.S. government shutdown, which helped lift risk appetite in Japan and South Korea. Equity gains were tempered by uneven regional data, with China continuing to show softness in export activity and manufacturing momentum. Asian currencies experienced moderate appreciation against a softer U.S. dollar, while gold demand in the region increased as investors positioned for potential shifts in U.S. policy. Overall, Asia traded in a holding pattern, awaiting clearer signals from global data releases and the policy outlook of major central banks.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	26572.46	1.26	4.45	32.47
Nikkei 225	50376.53	0.20	7.53	26.27
Shanghai	3990.4921	-0.18	3.24	19.06



CURRENCY MARKET SUMMARY

Currency markets reflected shifting global risk dynamics, with the U.S. dollar softening as the government shutdown ended and expectations for future Federal Reserve policy adjustments increased. The euro weakened following deteriorating Eurozone sentiment data, particularly the sharp decline in the Sentix Index. Emerging-market currencies broadly benefited from improved risk appetite, led by the South African rand, which strengthened following Treasury’s revised inflation-targeting framework and enhanced fiscal credibility. Asian currencies also saw mild appreciation against the dollar. Overall, FX markets traded steadily, awaiting delayed U.S. data releases that are expected to reset monetary-policy expectations into year-end.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.0830	-1.25	-1.74	-9.32
GBPZAR	22.5072	-1.19	-2.76	-4.75
EURZAR	19.8522	-0.77	-1.60	1.62
AUDZAR	11.1671	-0.60	-0.94	-4.36
EURUSD	1.1621	0.48	0.12	12.25
USDJPY	154.5470	0.73	1.78	-1.72
GBPUSD	1.3171	0.06	-1.12	5.25
USDCHF	0.7940	-1.38	-0.88	-12.51



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

REGION	YIELD	1M	1Y
United States	0.04	17	-30
United Kingdom	0.05	7	10
Germany	0.03	15	36
Japan	0.02	7	66
South African 10Y	0.09	-39	-48



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	9.33	Tue, 10 Jun '25
Standard Bank	SBPP	9800	9.24	Wed, 03 Sept '25
Capitec	CPIP	10826	8.98	Wed, 17 Sept '25
Grindrod	GNDP	10000	10.42	Wed, 17 Sept '25
Netcare	NTCP	9325	10.37	Wed, 12 Nov '25
Discovery	DSBP	12999	8.99	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity markets were driven by shifting U.S. policy expectations and macro uncertainty. Gold extended its gains, rising roughly 2% mid-week as safe-haven demand strengthened ahead of the U.S. government reopening. By 13 November, gold had broken above US\$4,200/oz, supported by weaker U.S. dollar dynamics and improved global risk hedging. Oil markets were more muted, with Brent and WTI trading largely flat as traders assessed demand prospects following the end of the shutdown. Revised supply outlooks later in the week weighed slightly on crude prices, reinforcing the market’s sensitivity to inventory signals and global growth indicators.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	64.26	0.89	3.21	-14.13
Gold	4084.31	2.11	-1.42	55.63
Palladium	1405.5	0.39	-7.94	58.19
Platinum	1544.8	0.25	-5.95	72.89
Silver	50.5	4.55	-1.75	74.87

