DAILY GLOBAL MARKET UPDATE

15 October 2025

SNAPSHOT

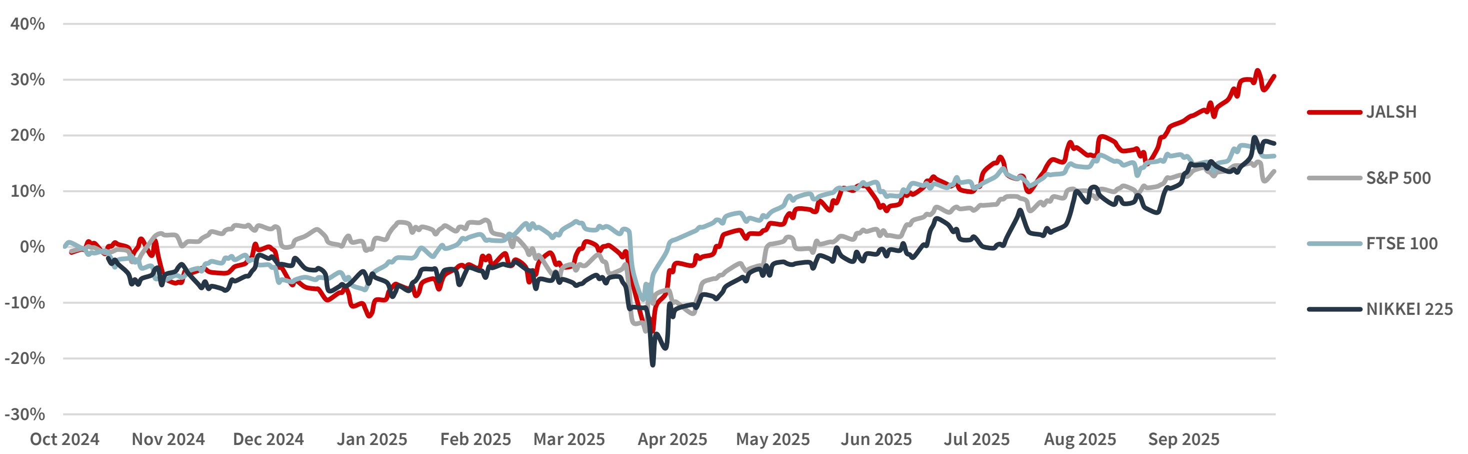
GBP/USD	1.33	EUR/USD	1.16	AUD/USD	0.65	USD/JPY	151.84
USD/ZAR	R 17.38	EUR/ZAR	R 20.18	GBP/ZAR	R 23.14	AUD/ZAR	R 11.27

GLOBAL INDICES

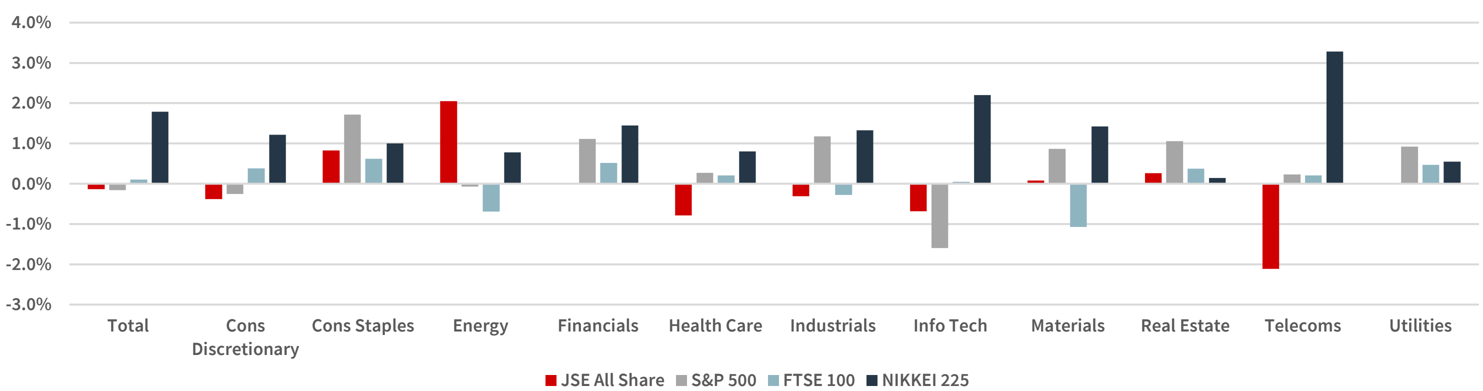
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,277.74	-0.19%	-0.67%	15.37%	14.73%
MSCI Emerging Market	1,338.98	-1.06%	-0.53%	24.50%	16.46%
United States					
S&P 500	6,644.31	-0.16%	-0.66%	12.97%	14.26%
Dow Jones	46,270.46	0.44%	-0.27%	8.76%	8.26%
Nasdaq	22,521.70	-0.76%	-0.61%	16.63%	22.96%
Russell 2000	2,495.50	1.39%	2.42%	11.90%	10.92%
Europe					
Stoxx Euro 50	5,552.05	-0.29%	0.40%	13.40%	12.24%
FTSE 100	9,452.77	0.10%	1.09%	15.66%	14.59%
DAX 30	24,236.94	-0.62%	1.49%	21.74%	24.38%
CAC 40	7,919.62	-0.18%	0.30%	7.30%	5.29%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	990.97	-0.03%	0.31%	10.45%	9.23%
Bloomberg Global Aggregate	499.46	0.28%	-0.13%	7.77%	4.43%
Asia					
Nikkei 225	46,847.32	-2.58%	6.12%	19.52%	19.48%
S&P/ASX 200	8,899.42	0.19%	1.61%	10.19%	8.08%
Hang Seng	25,441.35	-1.73%	-3.80%	28.79%	27.15%
CSI 300	4,539.06	-1.20%	-1.43%	16.25%	18.63%
South Africa					
All Share	110,875.40	-0.14%	2.72%	31.85%	29.00%
Africa Resource 20	115,912.20	0.02%	3.09%	123.31%	103.07%
Africa Industrial 25	141,989.10	-0.34%	-0.09%	19.64%	20.90%
Africa Finance 15	22,426.29	-0.07%	5.91%	8.82%	4.52%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



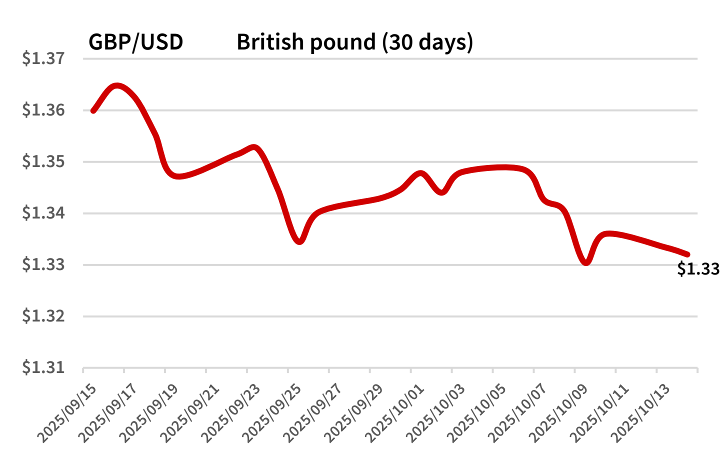
10 YEAR BOND YIELDS

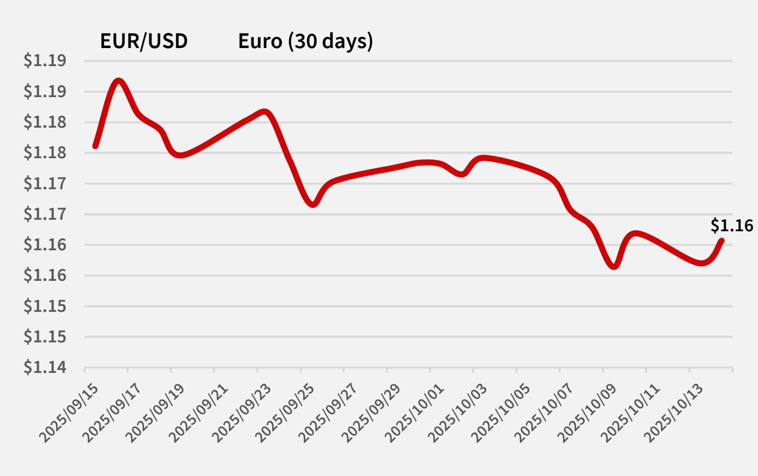
	Yield %	1d Change	1m Change	1y Change
			basis point change	
United States	4.03	0.00	-0.14	-0.02
United Kingdom	4.59	-0.07	-0.11	0.35
Germany	2.61	-0.03	-0.10	0.34
Japan	1.65	-0.03	0.00	0.68
Australia	4.23	-0.06	-0.08	-0.04
South Africa	9.14	0.02	-0.04	-1.35

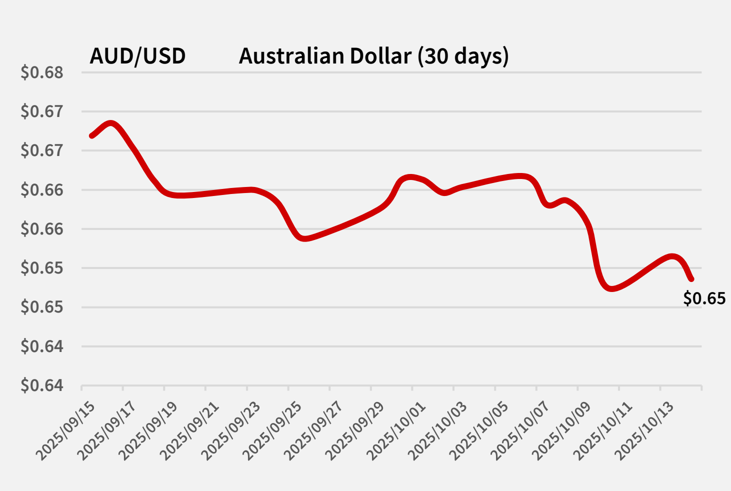
GLOBAL INTEREST RATES

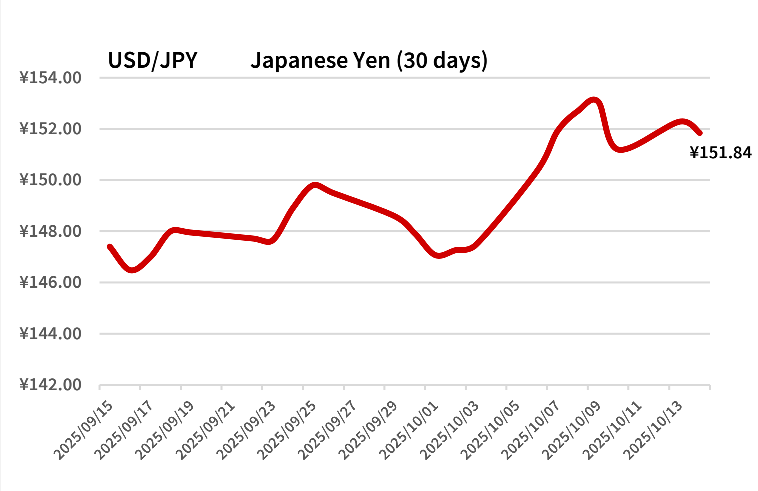
	Rate
United States Fed Funds Rate	4.00% - 4.25%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES



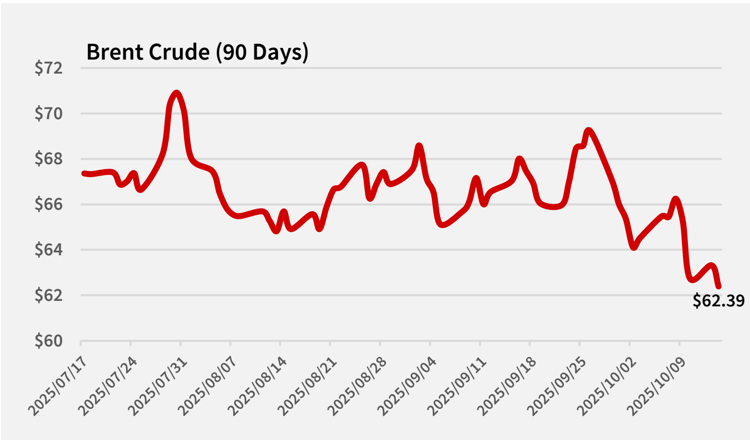


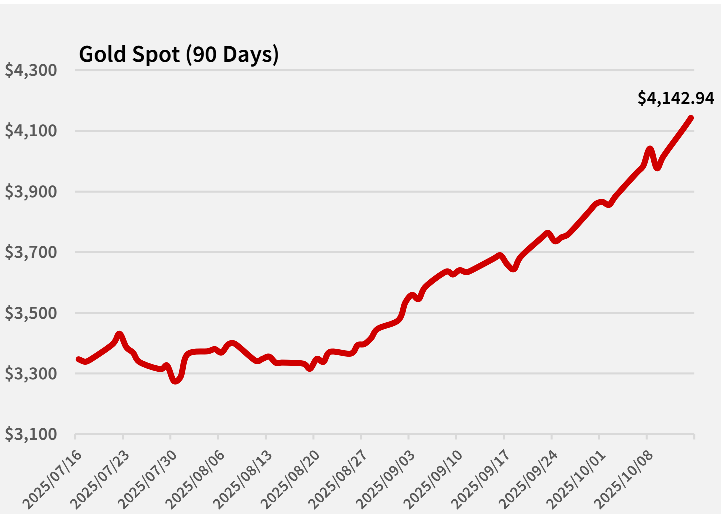


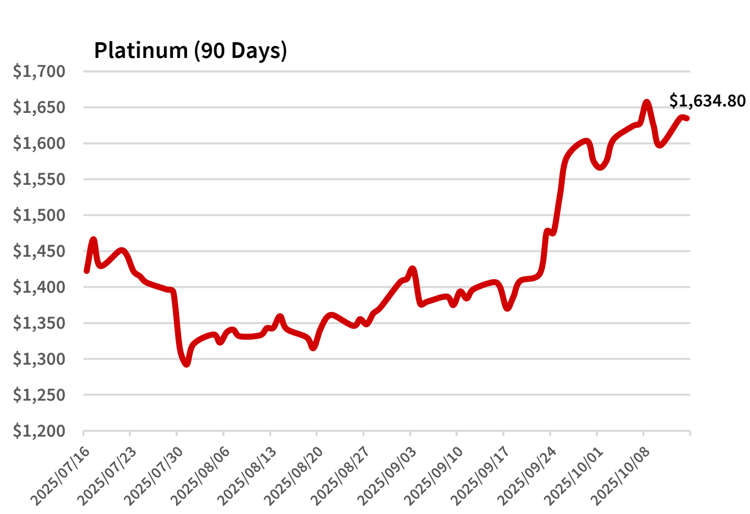


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	62.39	-1.47%	-5.82%	-13.40%
Gold	4,142.94	0.79%	8.58%	59.65%
Platinum	1,634.80	0.00%	5.11%	82.50%
Silver	51.43	-1.79%	12.11%	80.93%
Palladium	1,527.20	3.29%	22.09%	68.73%
Copper	502.30	-2.35%	3.68%	21.50%
Natural gas	3.03	-2.89%	-9.39%	-23.37%

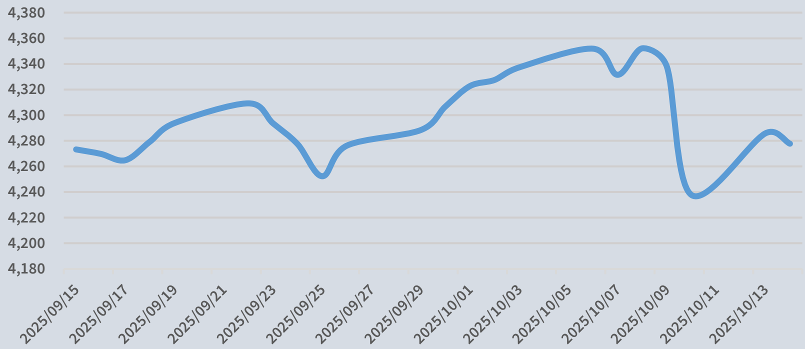






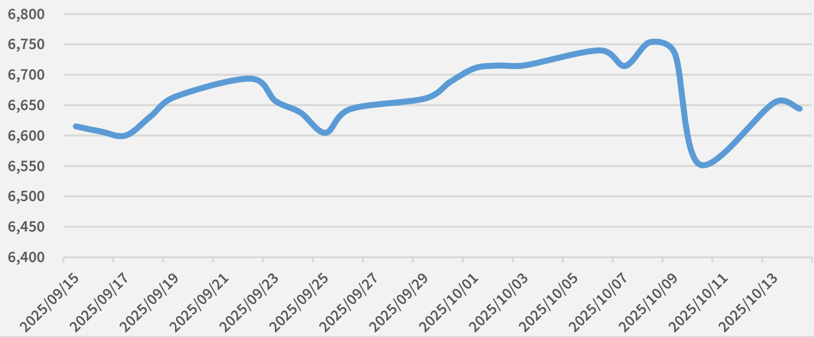
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



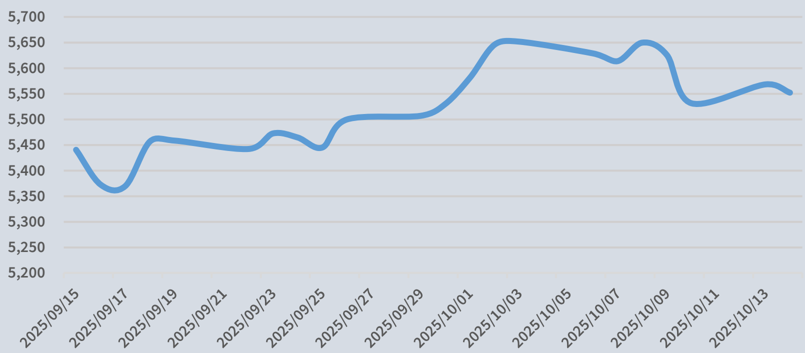
Global stocks fell on Tuesday, while gold surged to a record high as investors balanced upbeat economic signals from the IMF and Federal Reserve Chair Jerome Powell against renewed U.S.-China trade tensions. Markets lost momentum late in the session after President Donald Trump said he was considering ending some trade ties with China. Earlier, Powell noted the U.S. economy "may be on a somewhat firmer trajectory than expected," but cautioned that there is "no risk-free path" as the Fed balances inflation and employment goals. The IMF raised its global growth outlook, citing resilient financial conditions and limited tariff impacts so far, but warned that escalating U.S.-China tensions could still weigh heavily on output. The two countries began imposing reciprocal port fees on Tuesday, following China's new rare earth export restrictions and Trump's threat to raise tariffs into the triple digits. Gold climbed above $4,100 an ounce as investors sought safety amid the worsening trade dispute.

United States
S&P 500 Index (USD, 30 Days)



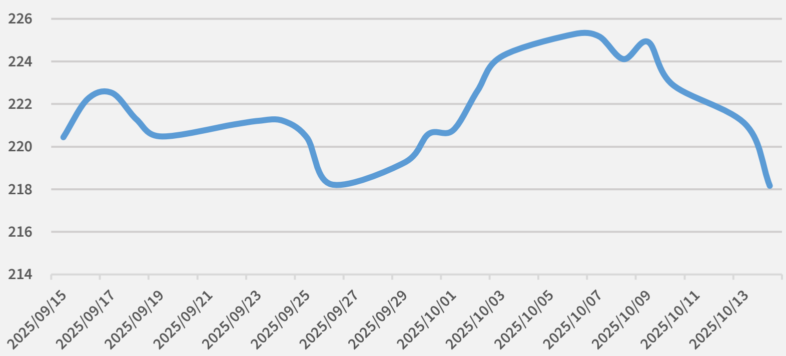
Wall Street ended mixed on Tuesday as investors weighed strong bank earnings, remarks from Federal Reserve Chair Jerome Powell, and renewed U.S.-China trade tensions. The S&P 500 turned negative late in the session after President Donald Trump said Washington was considering ending certain trade ties with China, including in cooking oil. Wells Fargo surged 7.2%, its biggest one-day gain since November 2024, and Citigroup rose nearly 4% after both reported stronger-than-expected third-quarter profits. JPMorgan Chase lifted its full-year net interest income forecast, while Goldman Sachs beat earnings estimates, though both slipped around 2%. BlackRock advanced over 3% after reporting record assets under management of $13.46 trillion. In other movers, Walmart climbed 5% after announcing a partnership with OpenAI that will allow customers and Sam's Club members to shop via ChatGPT. Industrials supported the Dow, with Caterpillar up 4.5% after JPMorgan raised its price target.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European stocks fell on Tuesday, pressured by renewed U.S.-China trade tensions and sharp losses in Michelin shares, while political uncertainty in France added to investor caution. The STOXX 600 slipped 0.4%, recovering slightly after touching a two-week low earlier in the session, following Monday's brief rebound. In France, the CAC 40 edged 0.2% lower after Prime Minister Sébastien Lecornu offered to postpone a landmark pension reform until after the 2027 presidential election. The move, aimed at appeasing leftist lawmakers, pushed French 10-year bond yields to a one-month low. The decision underscored the government's struggle to maintain stability amid deep political divisions and ongoing budget disputes. Autos were among the weakest sectors, with the European auto index down 2.5%. Michelin slumped 8.9% after cutting its full-year guidance, dragging down peers Continental and Pirelli, which fell 4.3% and 1.2% respectively.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

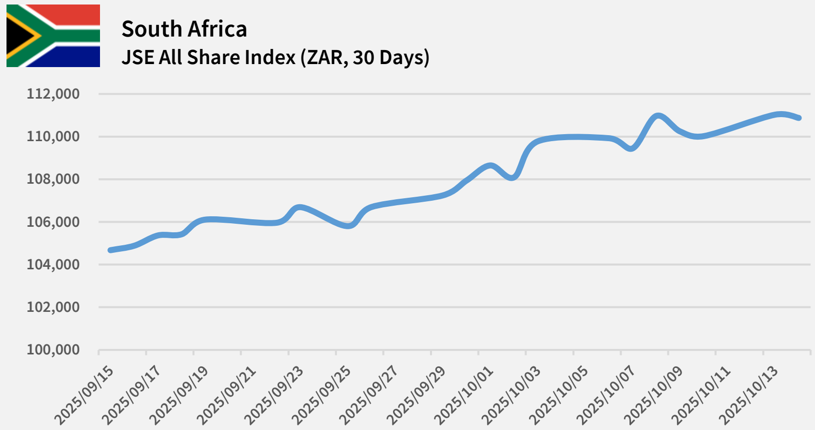


Asia-Pacific markets rose on Wednesday, defying Wall Street's losses, as investors looked past renewed U.S.-China trade tensions. Hong Kong's Hang Seng Index gained 1.9%, while China's CSI 300 rose 1.4%. The rebound came despite escalating rhetoric between the U.S. and China. President Donald Trump accused Beijing of economic hostility for halting soybean purchases and threatened "retribution," including a potential cooking oil embargo. Meanwhile, Chinese inflation data showed continued deflationary pressure in September, with both consumer and producer prices falling, underscoring the case for additional policy support as trade frictions and a property slump weigh on sentiment. In Japan, political uncertainty persisted as parliament failed to agree on a date for voting on the next prime minister. The ruling Liberal Democratic Party proposed October 21, but opposition parties objected. The LDP recently chose Sanae Takaichi as its new leader after Prime Minister Shigeru Ishiba's resignation, though her path to becoming Japan's first female premier has been complicated by the Komeito party's departure from the coalition.

THE WEEK AHEAD

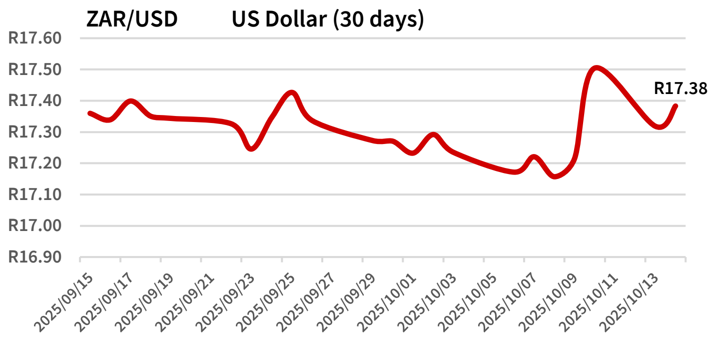
- **October 15:** China CPI (YoY) (Sep) *(Act: -0.3%; Prev: -0.4%)*; U.S. CPI (YoY) (Sep)
- **October 16:** UK GDP (YoY) (Aug)
- **October 17:** EU CPI (YoY) (Sep); U.S. Unemployment Rate (Sep)

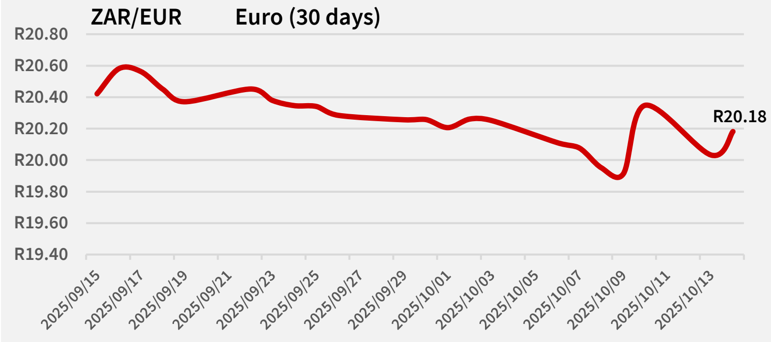
SOUTH AFRICA

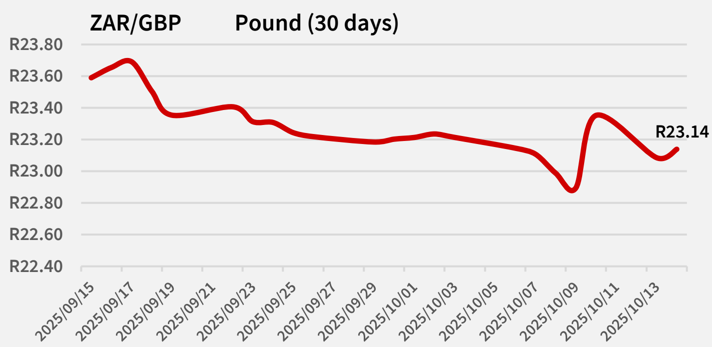


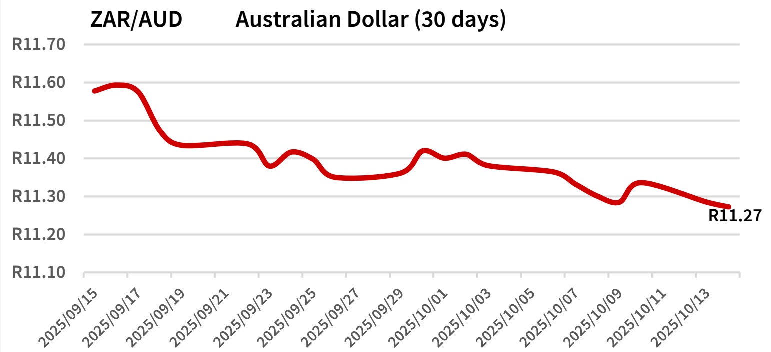
The South African rand weakened sharply after disappointing mining data compounded pressure from global risk aversion. Trading at 17.38 to the dollar, the currency slipped 0.6% as escalating U.S.-China trade tensions, including new port fees on shipping firms, dampened sentiment. Locally, mining output fell 0.2% year on year in August, missing forecasts for growth, driven by declines in platinum group metals, gold, and manganese ore. The Johannesburg Stock Exchange's Top-40 index was 0.2% lower, reflecting the softer tone. However, business confidence improved in September, supported by strong tourism, firmer precious metal prices, and resilient exports. With gold reaching a record high above $4,100 and global easing expectations firming, analysts expect the rand to stabilise and potentially test the 17.00 level in coming sessions.

CURRENCIES

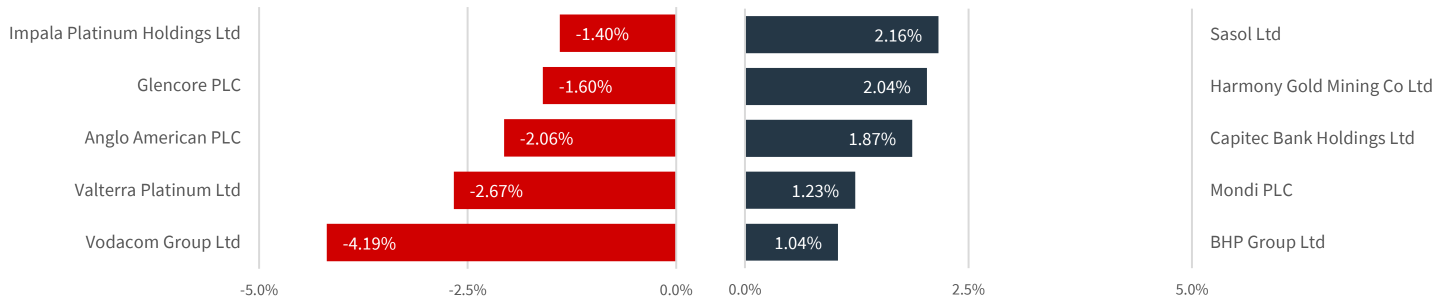




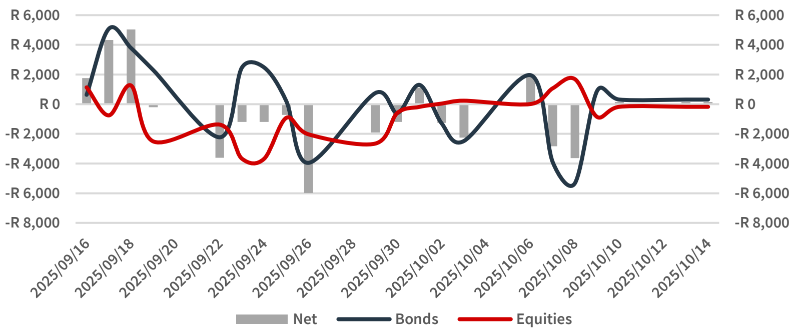




JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/10/14	1 MONTH	YTD	1 YEAR
Equities	(R176)	(R11,479)	(R207,580)	(R251,648)
Bonds	R311	(R1,909)	(R111,237)	(R128,317)
Net	R135	(R13,388)	(R318,818)	(R379,965)