

DAILY GLOBAL MARKET UPDATE

28 October 2025



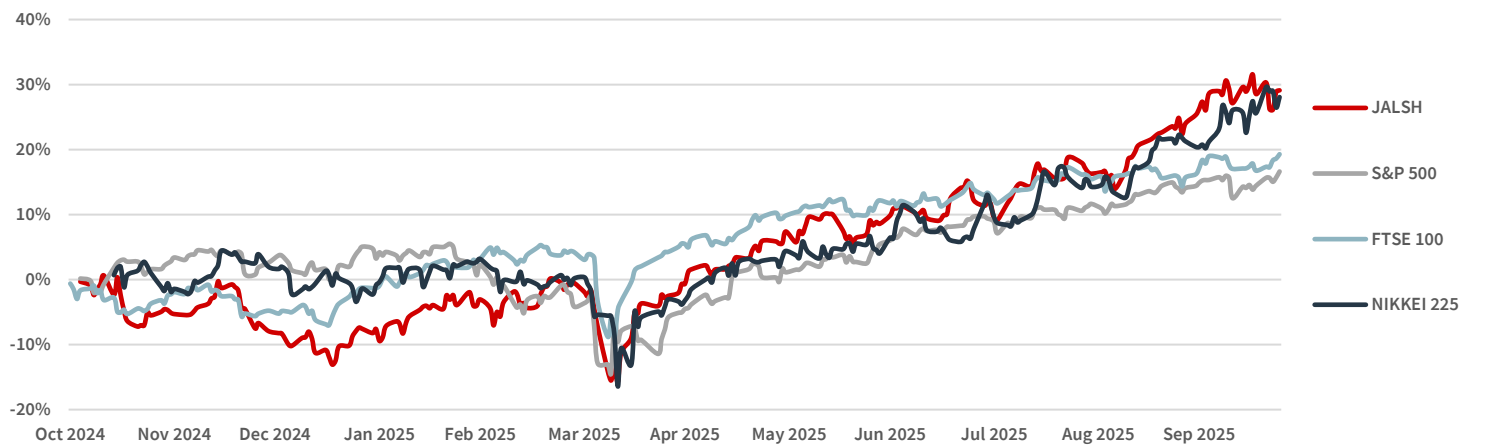
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.16	AUD/USD	0.66	USD/JPY	152.88
USD/ZAR	R 17.22	EUR/ZAR	R 20.05	GBP/ZAR	R 22.95	AUD/ZAR	R 11.29

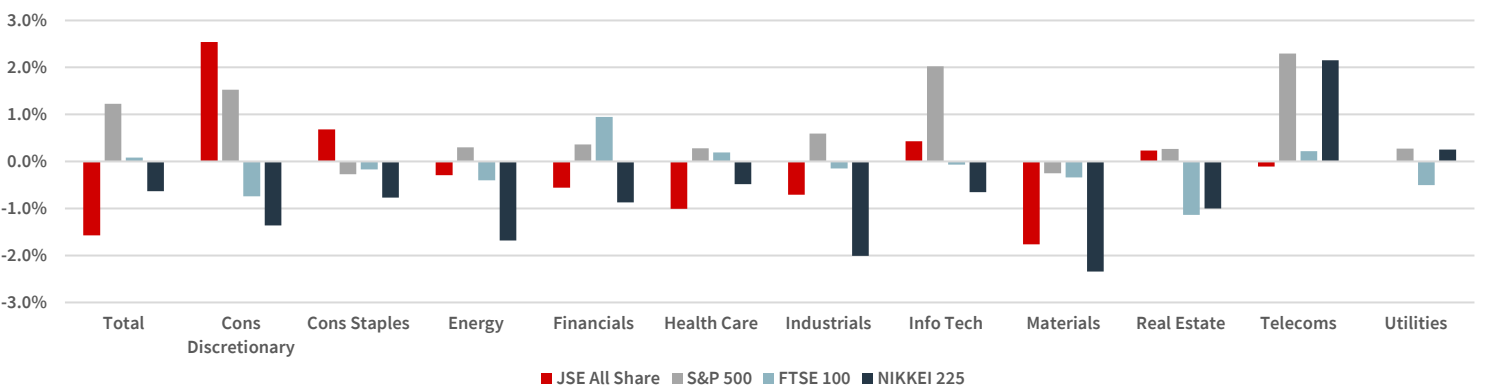
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,418.66	1.08%	2.60%	19.17%	18.89%	JP Morgan EMBI	1,009.94	0.64%	2.23%	12.57%	11.95%
MSCI Emerging Market	1,407.94	1.34%	4.60%	30.91%	23.73%	Bloomberg Global Aggregate	501.77	0.13%	0.33%	8.27%	6.26%
United States						Asia					
S&P 500	6,875.16	1.23%	2.79%	16.89%	18.06%	Nikkei 225	50,512.32	2.46%	11.70%	25.81%	30.01%
Dow Jones	47,544.59	0.71%	2.47%	11.75%	12.17%	S&P/ASX 200	9,055.64	0.41%	1.85%	10.46%	9.62%
Nasdaq	23,637.46	1.86%	4.31%	22.41%	27.31%	Hang Seng	26,433.70	1.05%	-1.79%	31.48%	28.04%
Russell 2000	2,520.44	0.28%	3.45%	13.02%	12.32%	CSI 300	4,716.02	1.19%	1.31%	19.49%	18.61%
Europe						South Africa					
Stoxx Euro 50	5,711.06	0.64%	3.27%	16.65%	14.91%	All Share	108,707.30	-1.57%	0.71%	29.27%	24.03%
FTSE 100	9,653.82	0.09%	3.24%	18.12%	16.51%	Africa Resource 20	100,461.60	-7.06%	-10.65%	93.54%	61.02%
DAX 30	24,308.78	0.28%	1.79%	22.10%	24.46%	Africa Industrial 25	147,324.40	1.43%	3.67%	24.13%	24.46%
CAC 40	8,239.18	0.16%	4.35%	11.63%	9.03%	Africa Finance 15	22,910.89	-0.75%	8.20%	11.17%	7.96%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



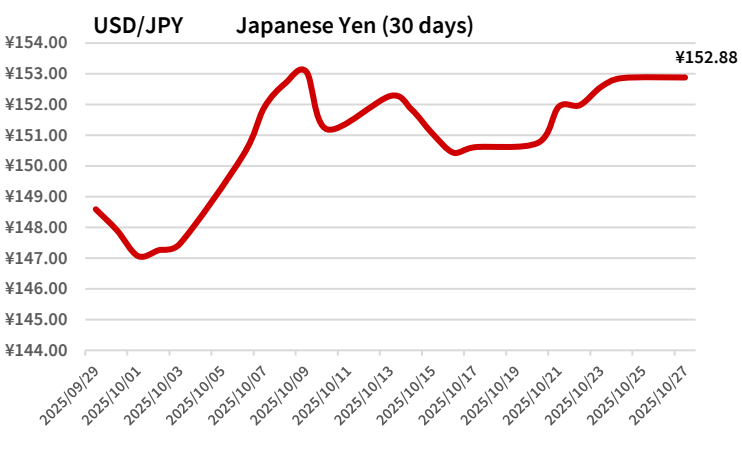
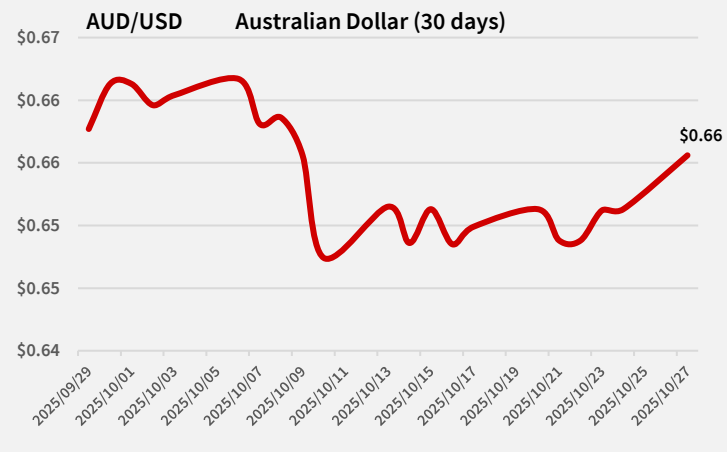
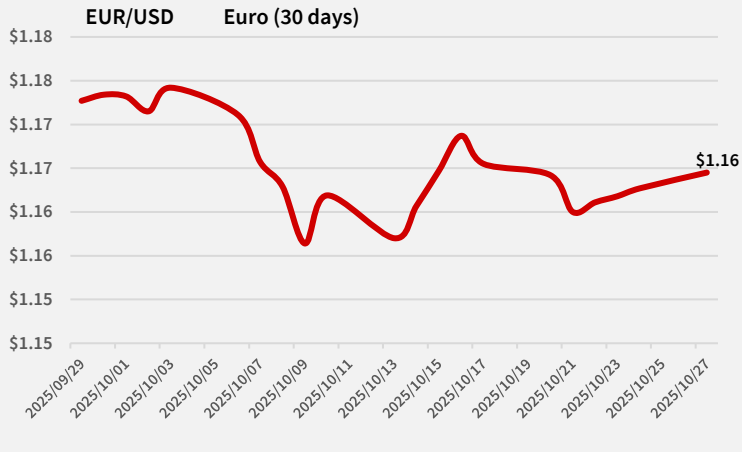
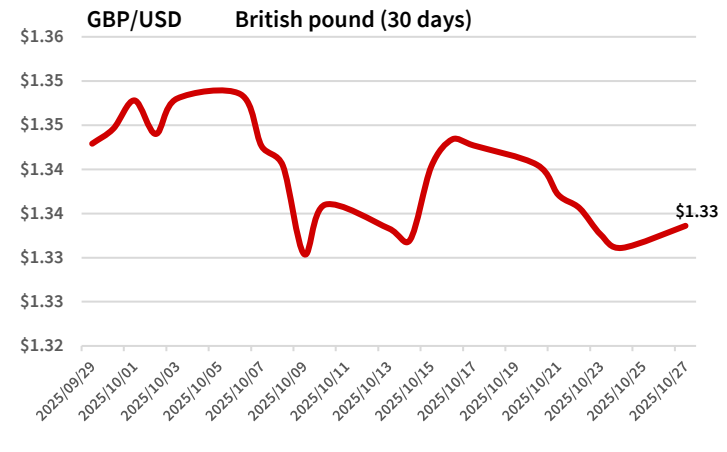
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	3.98	-0.02	-0.17	-0.30
United Kingdom	4.40	-0.03	-0.30	0.17
Germany	2.62	-0.01	-0.10	0.33
Japan	1.67	0.01	0.00	0.67
Australia	4.18	0.04	-0.12	-0.31
South Africa	8.88	-0.02	-0.29	-1.57

GLOBAL INTEREST RATES

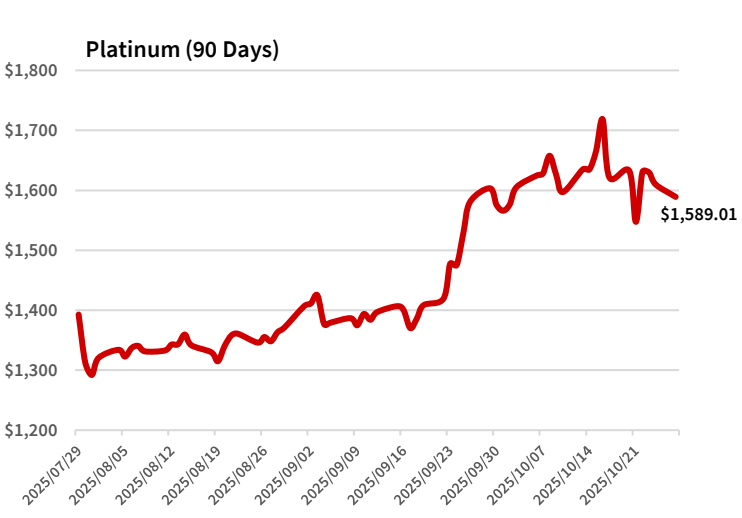
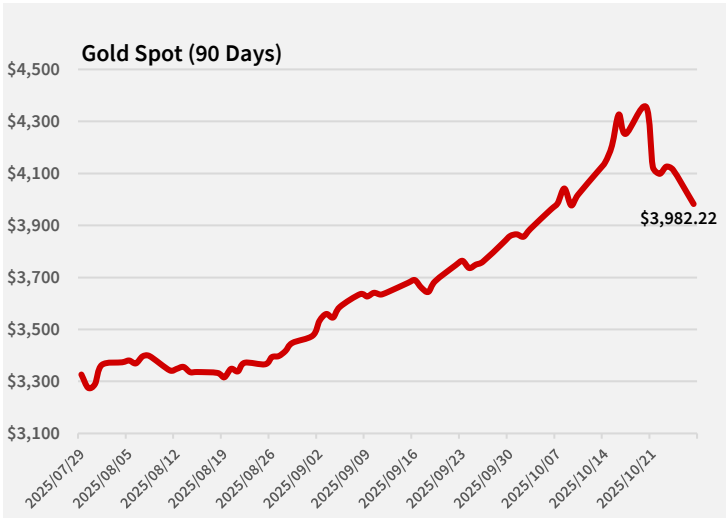
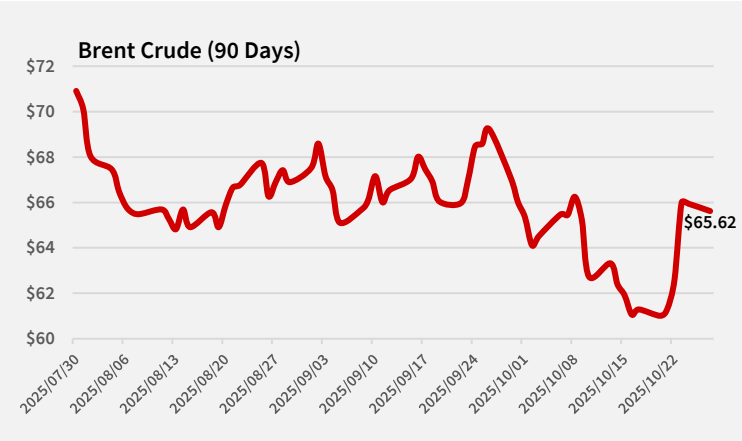
	Rate
United States Fed Funds Rate	4.00% - 4.25%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES

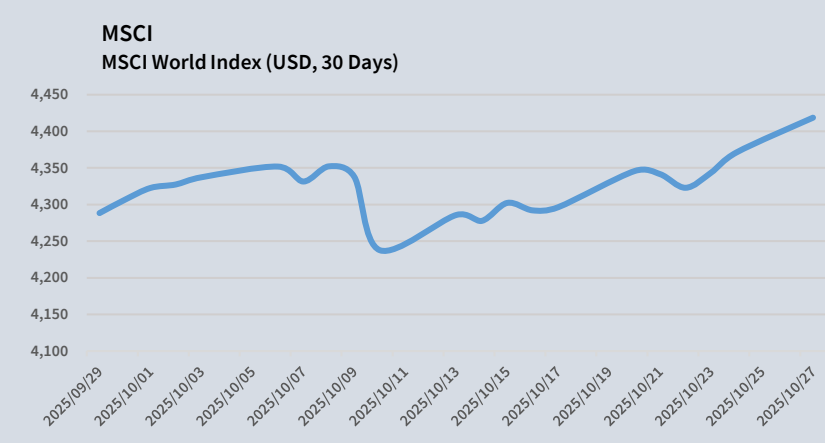


COMMODITIES

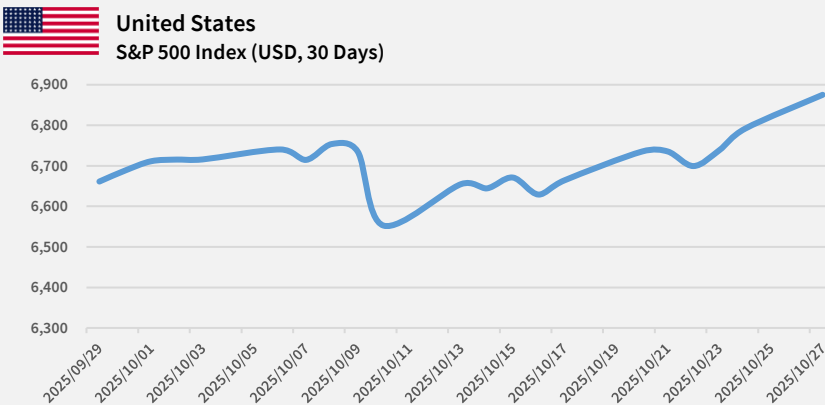
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	65.62	-0.49%	-0.68%	-8.68%
Gold	3,982.22	-3.18%	2.67%	50.96%
Platinum	1,589.01	-1.28%	-0.13%	73.39%
Silver	46.85	-3.65%	-0.27%	60.95%
Palladium	1,400.74	-1.55%	12.00%	54.78%
Copper	517.15	0.96%	5.53%	23.67%
Natural gas	3.44	4.18%	3.42%	-12.54%



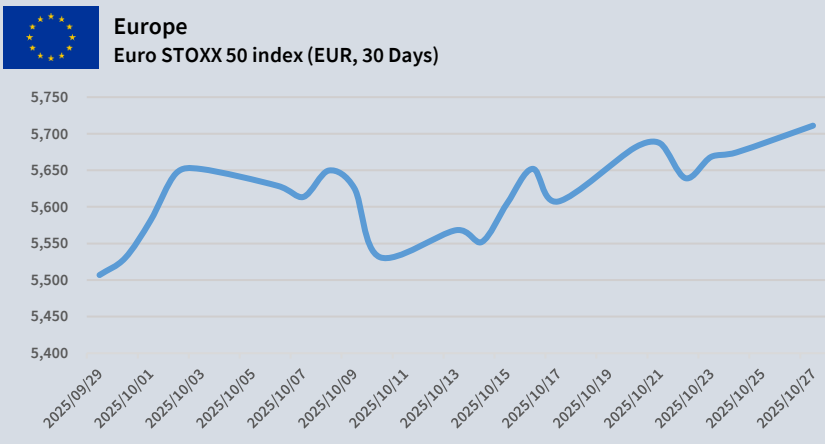
MARKET COMMENTARY



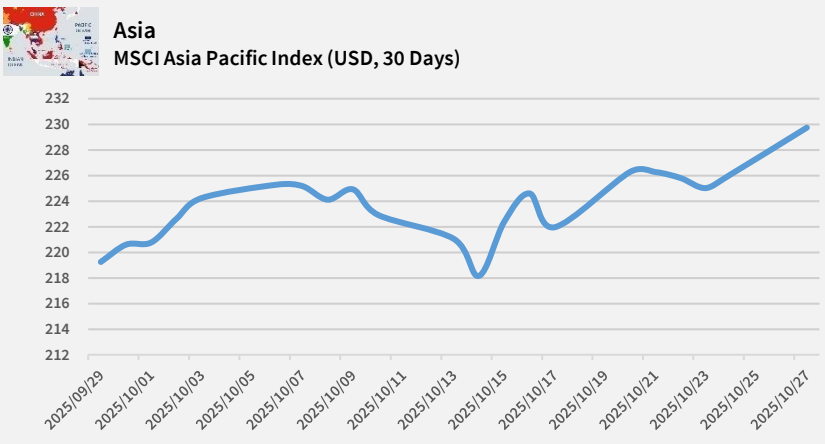
Global stocks rallied to record highs on Monday, while the dollar weakened as optimism grew over a potential U.S.-China trade deal and investors turned their attention to a packed week of central bank meetings and mega-cap earnings. Over the weekend, top U.S. and Chinese officials reached a preliminary trade framework for Presidents Donald Trump and Xi Jinping to finalize at their Thursday meeting in South Korea. The proposed deal would suspend additional U.S. tariffs and China's rare-earth export curbs, easing investor concerns about escalating tensions between the world's two largest economies. During the first leg of his Asia trip in Malaysia, Trump also announced a series of trade and critical minerals agreements with four Southeast Asian nations. Markets now await key policy decisions from the Federal Reserve, European Central Bank, Bank of Japan, and Bank of Canada. The Fed is widely expected to cut rates by 25 basis points, with futures implying a 97.8% probability according to CME's FedWatch Tool, after U.S. inflation came in softer than expected in September. The ECB and BOJ are both expected to hold rates steady, though the BOJ may debate the conditions for resuming hikes amid easing recession fears and lingering domestic political uncertainty.



Wall Street extended its rally on Monday, with all three major indexes closing at record highs for a second straight session as optimism over a potential U.S.-China trade deal and a week of major tech earnings lifted sentiment ahead of an expected Federal Reserve rate cut. Investors cheered news that President Donald Trump and President Xi Jinping will meet on Thursday to finalize a trade framework aimed at pausing additional U.S. tariffs and China's rare-earth export curbs. Hopes of progress in negotiations pushed Wall Street's CBOE Volatility Index (VIX) to a one-month low, signalling reduced market anxiety. Technology stocks led the advance, with the sector rising 2% to a record close. The Philadelphia Semiconductor Index gained 2.7%, driven by an 11% surge in Qualcomm after it unveiled two new AI data centre chips slated for release next year. Investors now turn to this week's earnings from Microsoft, Apple, Alphabet, Amazon, and Meta, which will test the durability of this year's AI-fuelled market rally.



European stocks extended their rally on Monday, closing at record highs for a third straight session as easing U.S.-China trade tensions boosted global risk appetite, though weakness in healthcare shares capped gains. The STOXX 600 rose 0.2%, with most major regional indexes finishing flat to slightly higher. Italy's benchmark outperformed, up 1%, driven by gains in heavyweight banking stocks. Sector-wise, banks and technology shares each climbed 1.2%, while healthcare fell 0.5%. Novartis slipped 0.9% after announcing plans to acquire U.S. biotech firm Avidity Biosciences in a \$12 billion cash deal, and Roche declined 1.4% after a rating downgrade from Jefferies. Among individual movers, Porsche AG rose 3% after reporting a smaller-than-expected operating loss, while HSBC Holdings ended flat after revealing a \$1.1 billion provision related to a partial legal defeat tied to the Bernard Madoff Ponzi scheme.

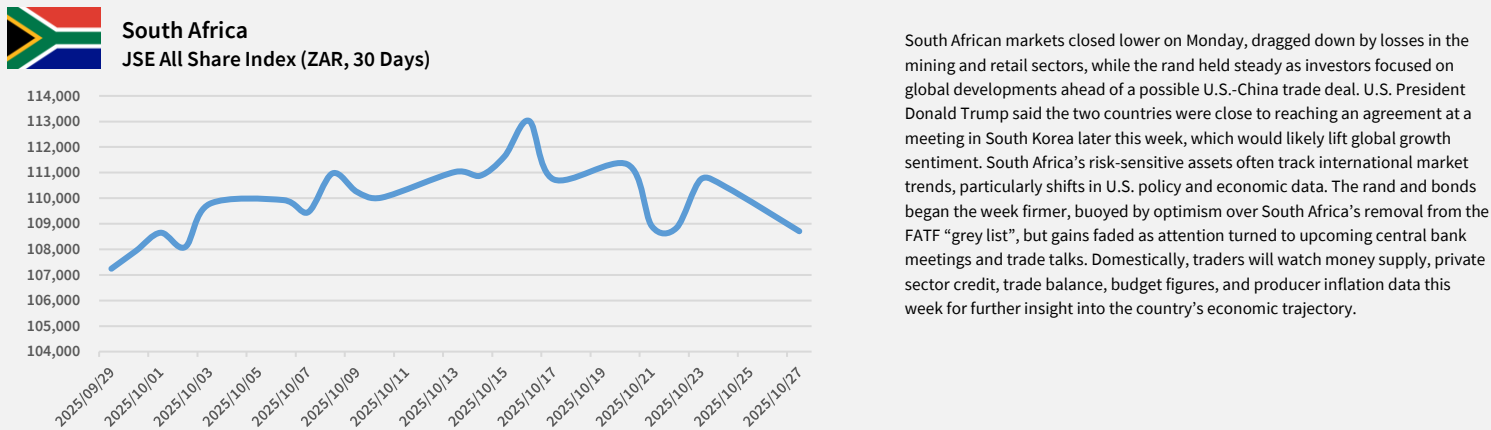


Asian stocks steadied on Tuesday as investors consolidated recent gains amid optimism over easing global trade tensions and anticipation of a strong week for mega-cap tech earnings. Several regional markets have hit record highs in recent sessions and appeared due for a pause. Japan's Nikkei 225 eased 0.2%, pulling back slightly after Monday's 2.5% surge that brought its year-to-date gains to nearly 27%. Prime Minister Sanae Takaichi met U.S. President Donald Trump in Tokyo to discuss defence cooperation, trade, and progress on a \$550 billion U.S. investment package agreed earlier this year. Elsewhere, South Korea's Kospi fell 1.2%, giving back part of Monday's 2.6% rally, though sentiment was supported by data showing the economy grew faster than expected in the third quarter on strong consumer and export demand. The MSCI Asia-Pacific ex-Japan index edged down 0.2%, while China's Shanghai Composite rose 0.2%, breaking above the 4,000 mark for the first time since 2015.

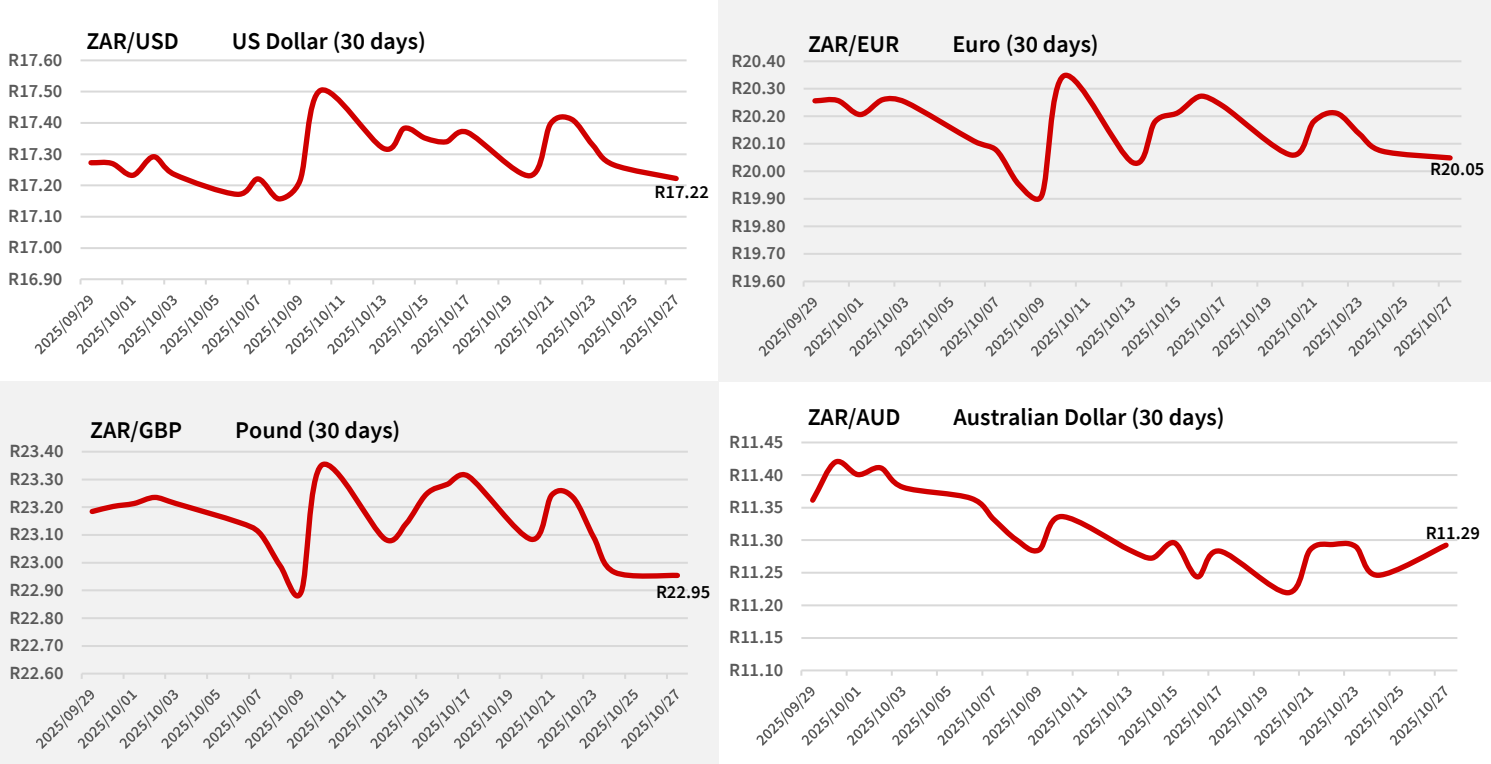
THE WEEK AHEAD

- **October 29:** U.S. Federal Reserve Interest Rate Decision
- **October 30:** BoJ Interest Rate Decision; ECB Main Refinancing Rate Decision

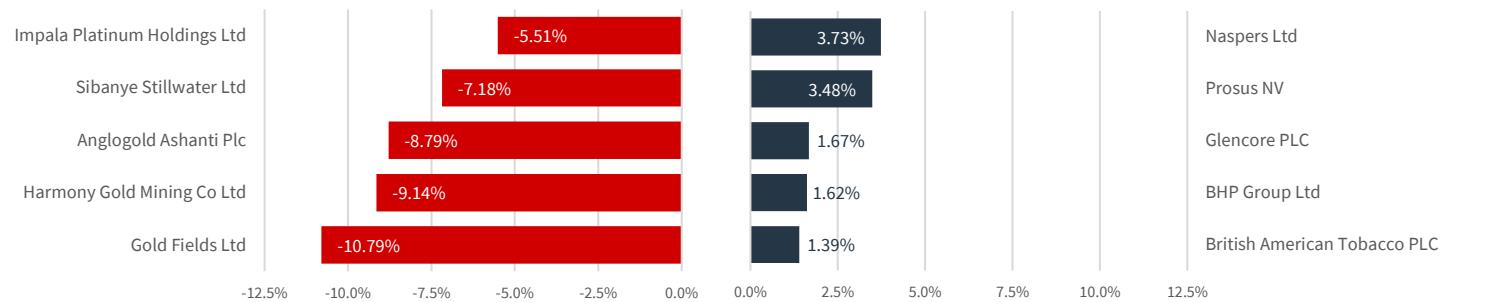
SOUTH AFRICA



CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)

