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SOUTH AFRICA **WEEKLY REPORT**

WEEK ENDING
OCTOBER 9, 2026



MARKETS
IN PERSPECTIVE



LOCAL INSIGHTS
GLOBAL CONTEXT



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BRIGHTER TOMORROW

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SOUTH AFRICA WEEKLY REPORT



EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 9 October 2026, Friday morning (approx.)

~R16.52

stronger than ~R16.64 last Friday; low of ~R16.70 on Wednesday



The rand traded around R16.53 at 08:30 GMT on Friday, about 0.7% firmer on the week and set to snap a four-week losing streak, after touching ~R16.70 on Wednesday, its weakest since late July.

South African markets had a two-speed week. Early on, a firmer dollar, Brent above \$100 and Fed rate-hike expectations pushed the rand to about R16.70 on Wednesday, its weakest level since late July, while the FTSE/JSE All Share drifted from roughly 108,300 on Monday to around **107,100** by Thursday (Trading Economics, not official closes), leaving it about 8% lower over the month. Friday brought relief: gold rose more than 1%, oil eased after President Trump said the US would not attack Iran before the 3 November midterms, and Reuters reported the Top 40 up about **1.4%** in early trade. Friday's official index closes weren't confirmable at time of writing.

The rand recovered to around **R16.52-R16.53**, about 0.7% stronger on the week and on course to end a four-week losing run. Gold recovered to around **\$4,190/oz** (Kitco, USAGold), up more than 1% on the day after touching an intraweek low near \$4,131, but still roughly in line with last Friday's ~\$4,218 rather than a net weekly gain. Brent was about **\$103** after a roughly 4% jump on Thursday driven by tanker attacks, still heading for a weekly gain. TreasuryONE's Andre Cilliers cautioned that the near-term direction "will depend heavily on whether the improvement in global risk sentiment holds."

The domestic picture is softer. The S&P Global South Africa PMI fell to **49.0** in September from 50.5, with new orders falling at the fastest pace in two and a half years, and fuel prices rose on 7 October, with 95 petrol at a record R30.25 a litre. The SARB repo rate is 7.25% after September's hike. On the corporate front, Northern Star's rejection of Gold Fields' A\$38.7bn approach (28 September) remains an overhang; Gold Fields closed at R592.02 on 2 October, roughly 10% lower over five days. We could not confirm a platinum price, the Top 40 close or full weekly moves for individual shares, and have left those out rather than guess.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~107,100 (Thu)	~-8% on the month; ~-1% vs last Fri	Trading Economics put the index at 107,109 on Thursday 8 October (flat on the day), roughly 1.2% below last Friday's ~108,378 and about 8% down over the past month. Friday's official close wasn't confirmable at time of writing, so this is the last confirmed level. Still roughly 17% below the March 2026 peak of 129,339
FTSE/JSE Top 40	n/a	+1.4% (Fri, early trade)	Reuters reported the Top 40 up about 1.4% in early Friday trade as gold rallied and oil eased; the Friday close and the full weekly change were not confirmable

Instrument	Level	Change	Note
USD/ZAR	~R16.52	~+0.7% (week), snapping 4-wk losing run	Traded around R16.53 at 08:30 GMT on Friday (Reuters), up about 0.4% on the day and 0.7% on the week, on course to snap a four-week losing streak. The week's low point was ~R16.70 on Wednesday, the weakest since late July; the rand closed September at ~R16.42
Gold (spot)	~\$4,190/oz	+1.4% (Fri)	Rose more than 1% on Friday (Kitco ~\$4,192, USAGold ~\$4,183) after touching an intraday low near \$4,131; that's roughly in line with last Friday's ~\$4,216-4,218, so gold is little changed on net for the week despite the Friday bounce
Platinum (spot)	n/a	not confirmed	No reliable platinum price for this week was found, so none is quoted; last week's reading was ~\$1,691/oz
Brent crude	~\$103/bbl	-0.7% (Fri, early); up on the week	Eased to ~\$103.5 in Friday Asian trade (another report: -1.3% to ~\$102.9) after jumping about 4% on Thursday on tanker attacks. Still on course for a weekly gain. WTI ~\$90-91, held down by Gulf of Mexico hurricane outages

Where the week's action was

USD/ZAR (week, rand firmer)		+0.70%
Brent crude (Fri, early)		-0.70%
Gold spot (Friday)		+1.40%
FTSE/JSE Top 40 (Fri, early)		+1.40%

Source: Reuters (via CNBC Africa), Trading Economics, Rio Times, Vantage Markets, MarketScreener. Several figures are early-trade or unofficial ticker readings dated 9 October rather than confirmed closing levels; the Friday official closes and clean weekly changes were not available at time of writing (noted per row).

TOP HEADLINES

Headline	Category	Source
South African rand set to snap four-week losing streak	Currency	CNBC Africa / Reuters
Oil falls as Trump comments on Iran talks ease supply concerns	Commodities	Reuters / Euronext
South African Rand Weakens as Dollar and Oil Prices Rise (7 Oct)	Currency	Trading Economics
Rand holds near 16.66 as South Africa PMI falls to 49	Macro	Rio Times
Northern Star rejects Gold Fields' A\$38.7bn takeover approach	Corporate	MarketScreener / MT Newswires
Oil Price Today: Brent slips below \$104 on Trump Iran pledge	Commodities	Vantage Markets
Fuel prices jump from 7 October; 95 petrol hits record R30.25	Macro	Rio Times

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
JSE All Share	Choppy, still weak	The index drifted from ~108,300 on Monday to ~107,100 by Thursday (Trading Economics, not official closes) before Friday's early-trade rally; it remains down about 8% over the month after September's metals-led sell-off.
Gold Mining	Friday relief	Gold rose more than 1% on Friday to around \$4,190, after an intraweek low near \$4,131; that's roughly back to last week's ~\$4,218 level rather than a net weekly gain. Gold miners are the JSE's most direct beneficiaries, though specific sector moves for the week weren't confirmable.
Gold Fields	M&A overhang	Northern Star rejected Gold Fields' unsolicited A\$38.7bn proposal on 28 September, saying it undervalued the company; Gold Fields closed at R592.02 on 2 October after falling ~10% in five days. No revised binding offer existed as of 6 October, and Australian site visits may start in late October.
Energy / Fuel	Record pump prices	Fuel prices rose on 7 October: 95 petrol to a record R30.25/l (+R3.33) and 0.05% diesel to R31.95/l (+R2.84), a drag on consumers and an inflation risk.
Macro	Activity contracting	The S&P Global South Africa PMI fell to 49.0 in September from 50.5 (forecast 50.7), with new orders falling at their fastest pace in two and a half years; export orders rose for a fourth month.
Currency	Late-week recovery	The rand hit ~R16.70 on Wednesday (weakest since late July) then rebounded on Friday as gold rose and oil eased on Trump's Iran comments, heading for a modest weekly gain.

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Gold Fields	Down ~10% in the 5 days to 2 Oct	Fell about 13% in early trade on 28 September after Northern Star rejected its takeover approach, and closed at R592.02 on 2 October. Price action for this week specifically wasn't confirmed.
Gold miners (broad)	Friday tailwind	Gold's >1% jump on Friday is the main positive read-through for JSE miners; individual share moves for the week were not confirmable.
Fuel-sensitive consumer names	Watch list	Record 7 October fuel price increases weigh on household spending and have raised the odds of another SARB hike; no specific share-price moves confirmed.
Naspers / Prosus	No new news found	No confirmed company-specific catalyst this week; last edition noted September declines of about 12% and 8%.

Source: Reuters/CNBC Africa, MarketScreener, Discovery Alert, Rio Times. Weekly percentage moves for individual counters were not confirmable via search this week, so moves are described qualitatively or dated as stated.

KEY THEMES**1. A late-week rebound after a rough start**

The rand slid to about R16.70 on Wednesday, its weakest level since late July, as a stronger dollar, Brent above \$100 and Fed rate-hike expectations weighed on emerging markets. The tone turned on Thursday and Friday. Gold rose more than 1% on Friday, and oil eased after President Trump said the US would not attack Iran before the 3 November midterms, a relief for a net energy importer like South Africa. Reuters reported the rand about 0.4% firmer on the day and 0.7% on the week, set to snap a four-week losing streak, with the Top 40 up about 1.4% in early trade. TreasuryONE's Andre Cilliers said direction now "depends heavily on whether the improvement in global risk sentiment holds."

2. Oil is still the swing factor

Brent jumped about 4% on Thursday on a rise in attacks on tankers leaving the Middle East, then slipped back to around \$103 on Friday, still heading for a weekly gain. Tehran was reviewing a US proposal to reopen the Strait of Hormuz within seven days, while the US blockade stays in place. The domestic transmission is already visible: fuel prices rose on 7 October, with 95 petrol at a record R30.25 a litre and diesel up roughly R2.84-R3.24 a litre, and the rand data notes that higher fuel costs raise the chance of another SARB rate hike.

3. Domestic activity is softening

The S&P Global South Africa PMI fell to 49.0 in September from 50.5, below the 50.7 forecast and into contraction territory. New orders fell at their fastest pace in two and a half years as customers delayed spending amid fuel-cost uncertainty, delivery times lengthened the most since February 2024 on congestion at the Port of Durban, and selling prices rose at their fastest pace since June. Export orders were a bright spot, rising for a fourth month. The SARB repo rate stands at 7.25% after September's 25bp hike.

4. Gold Fields' bid for Northern Star

Northern Star Resources rejected Gold Fields' unsolicited proposal (0.3125 Gold Fields shares plus A\$7.25 cash per share, valuing Northern Star at about A\$38.7bn) on 28 September, calling it materially undervalued and citing jurisdictional risk and conditionality. Gold Fields shares fell sharply on the news and closed at R592.02 on 2 October, down roughly 10% over five days. Because the offer is largely in Gold Fields scrip, a lower Gold Fields share price also lowers the implied offer value. As of 6 October no revised binding offer existed, and a roadshow in Australia may begin in late October.

WEEK AHEAD

Risk sentiment: Whether the Friday improvement holds: the rand, gold and oil are all tied to the US-Iran talks and the Strait of Hormuz proposal Tehran is reviewing.

US data and the Fed: US September CPI is due on 14 October and the FOMC decision on 28 October; US midterm elections follow on 3 November. Hot inflation would back the dollar and pressure the rand.

Oil and fuel: Brent near \$103 after Thursday's 4% jump; further tanker attacks or a Hormuz breakthrough could move it sharply, with knock-on effects for South African fuel prices and inflation.

SARB: The repo rate is 7.25%; the date of the next MPC meeting wasn't confirmed in our sources, but fuel-driven inflation risk keeps another hike on the table.

Gold Fields / Northern Star: Whether Gold Fields returns with a revised offer, ahead of a possible late-October Australian roadshow.

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