



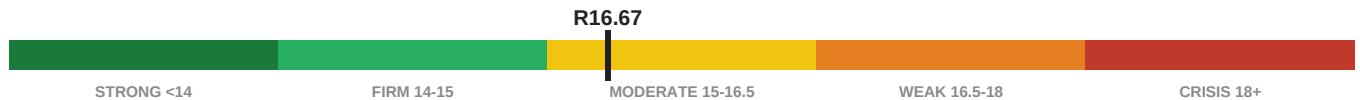
EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 2 October 2026, Friday morning (approx.)

~R16.67

weaker than ~R16.42 at the end of September; fourth straight weekly loss



The rand traded around R16.67 by Friday morning, on course for a weekly loss of almost 2% and its fourth consecutive weekly decline, as a firmer US dollar and rising global bond yields drew capital away from emerging markets generally, outweighing supportive local data.

South African markets spent the week working off one of the sharpest sell-offs in recent memory. The FTSE/JSE All Share's 14-day relative strength index dropped below 30, its most oversold reading since April 2025, after a roughly 6.7% slide in September wiped out an estimated R1.61 trillion (~\$97bn) in market value — driven overwhelmingly by gold and platinum miners, which fell about 15% and 7% respectively for the month as bullion and platinum both retreated. The index staged a partial recovery on Friday, reversing an intraday loss of about 1.5% to close up roughly 0.3-0.6% at around **108,378**, though it remains about 16% below its March 2026 peak of 129,339.03.

Analysts were quick to separate the sell-off from the underlying businesses. Robert Naess of Nordea Investment Management said the selling "looks driven by sentiment and flows rather than fundamentals, as earnings expectations have held up far better than share prices," and noted that history offers some comfort — a similarly oversold RSI signal has in the past preceded an 11-month rally of about **57%**. He framed a sustained rebound as needing three things: a weaker dollar, firmer gold, and better Chinese growth, since China remains the largest buyer of South African commodities.

The rand didn't share in Friday's bounce. USD/ZAR traded around **R16.67**, heading for a weekly loss of almost 2% and a fourth straight weekly decline, with Thursday alone accounting for a roughly 1.5% drop. The pressure was almost entirely external — a firmer dollar and rising global bond yields pulling capital toward safer assets — even as local data was constructive: producer inflation came in softer than expected, the trade surplus beat forecasts, and manufacturing sentiment improved after a three-month contraction. Gold eased further to around **\$4,218/oz** and platinum fell 1.3% on Friday to around **\$1,691/oz**, both still digesting a weak September, while Brent crude held roughly flat around **\$103/bbl** as the prior fortnight's Middle East risk premium continued to fade. Away from the macro story, the JSE issued AngloGold Ashanti a public reprimand (no fine) on Friday over a 27-minute delay in its 2025 Sens disclosure, and retailers remained a rare bright spot, with Shoprite and Boxer among September's best performers.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~108,400	+0.57% (Fri), ~-7% on the month	Closed around 108,378 on Friday, up 0.57% on the day as the index bounced off a deeply oversold reading, its 14-day RSI having dropped below 30 for the first time since April 2025. Even with Friday's rebound the index is down roughly 7% over the past month (Trading Economics data) after a slide that erased an estimated R1.61 trillion (~\$97bn) in market value during September, and remains about 16% below its March 2026 peak of 129,339.03

Instrument	Level	Change	Note
FTSE/JSE Top 40	n/a	+0.9% (Fri, early trade)	Up about 0.9% in early Friday trade, broadly tracking the All Share's bounce; the exact Friday close and full weekly change weren't confirmable from available sources
USD/ZAR	~R16.67	~-2% (week), 4th straight weekly loss	Traded around R16.6675 by Friday morning (up about 0.2% on the day) but on course for a weekly loss of almost 2%, its fourth consecutive weekly decline, as a firmer US dollar and rising global bond yields drew capital away from emerging markets; that's weaker than the roughly R16.42 level it closed September at
Gold (spot)	~\$4,218/oz	+0.9% (Fri), ~-6% on the month	Ticked up to around \$4,218 by Friday morning from Thursday's \$4,181, but remains near the bottom of a rough September in which bullion fell roughly 6% for the month, one of the drivers behind the JSE gold miners' sell-off
Platinum (spot)	~\$1,691/oz	-1.3% (Fri), ~-5% on the month	Fell to around \$1,691 on Friday (-1.3% on the day, intraday range \$1,671-\$1,749), extending a September in which the metal fell roughly 5% and platinum miners were among the JSE's worst performers
Brent crude	~\$103/bbl	-0.4% (Fri), broadly flat week	Eased to around \$103.37 on Friday from \$103.86 the day before, essentially flat on net for the week as the Middle East risk premium behind the prior fortnight's spike toward \$108 continued to fade

Where the week's action was

USD/ZAR (week, rand weaker)		-2.00%
Platinum spot (Friday)		-1.30%
Gold spot (day to Friday)		+0.90%
FTSE/JSE All Share (Friday rebound)		+0.57%

Source: Bloomberg, Moneyweb, CNBC Africa, Anchor Capital, Business Day, CNBC Select, Fortune, Trading Economics. Levels and moves to 2 October 2026, as labelled; several figures are dated Friday-morning intraday snapshots or September full-month readings (noted per row) rather than confirmed Friday closing levels or clean week-on-week changes, given data availability.

TOP HEADLINES

Headline	Category	Source
South Africa Stocks Flash Oversold Signal After \$97 Billion Rout	Markets	Bloomberg
South Africa stocks flash oversold signal after R1.61trn rout	Markets	Moneyweb
South African rand heads for fourth weekly loss as dollar strengthens and yields rise	Currency	CNBC Africa
September local commentary: precious metal miners whipsaw JSE performance	Markets	Anchor Capital

Headline	Category	Source
JSE publicly reprimands AngloGold over delayed Sens disclosure	Governance	Business Day
The price of gold today, Oct. 2, 2026	Commodities	CNBC Select
Current price of oil as of Oct. 2, 2026	Commodities	Fortune

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
JSE All Share	Oversold bounce	The index's 14-day RSI fell below 30 for the first time since April 2025 (its most oversold reading in 17 months) before Friday's reversal from an intraday loss of about 1.5% to a close up roughly 0.3-0.6%; a similar RSI signal in the past preceded an 11-month, 57% climb, though analysts caution the current sell-off looks driven by sentiment and fund flows rather than deteriorating earnings.
Gold Mining	September's biggest drag	Gold miners fell about 15% in September as bullion slipped roughly 6% on the month, the single largest contributor to the index's monthly decline per Anchor Capital; gold ticked up modestly into Friday but remains well off its earlier highs.
Platinum Group Metals	Also sharply lower in Sept	Platinum miners fell about 7% in September as the metal itself slid roughly 5%; platinum extended that weakness into Friday, down 1.3% on the day to around \$1,691.
Naspers / Prosus	Continued monthly laggards	Naspers fell about 12% and Prosus about 8% in September, together costing the index roughly 1 percentage point of monthly performance, with no confirmed new company-specific catalyst this week.
Retailers	September's bright spot	Domestically geared retailers bucked the broader sell-off, advancing about 5% in September; Shoprite rose roughly 6% and Boxer about 3.6%, even as stocks geared to the domestic economy fell 3.3% on average.
Currency	Fourth straight weekly loss	The rand weakened toward R16.67 by Friday, extending a run of weekly losses to four as a stronger dollar and higher global bond yields outweighed supportive local data (softer producer inflation, a wider-than-expected trade surplus, improving manufacturing sentiment).

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Shoprite / Boxer	September standouts	Shoprite rose about 6% and Boxer about 3.6% in September as JSE retailers broadly outperformed a weak market; weekly moves for the week to October 2 weren't separately confirmable.
Gold & platinum miners	Among the hardest hit	Gold miners fell roughly 15% and platinum miners roughly 7% in September as bullion and platinum both retreated, the single biggest drag on the index's monthly performance per Anchor Capital.
Naspers / Prosus	Continued laggards	Down about 12% and 8% respectively in September; together with the miners, the pair accounted for much of the index's monthly weakness.

Name	Move	Note
AngloGold Ashanti	Publicly reprimanded by the JSE	The JSE issued a public reprimand (no fine) on October 2 over a 27-minute gap between AngloGold's August 2025 Businesswire release of its Q2/H1 results and dividend declaration and the matching Sens disclosure; a governance headline rather than a trading one, flagged here given the sector's prominence this month.

Source: Anchor Capital's September local commentary, Business Day, and financial news coverage (see headlines above); full weekly percentage moves for individual counters were not confirmable via search this week, so September full-month moves are labelled as such and the most recent week is described qualitatively where a precise figure wasn't available.

KEY THEMES

1. The JSE's deepest oversold signal in 17 months

The FTSE/JSE All Share's 14-day relative strength index dropped below 30 this week for the first time since April 2025, its most oversold reading in nearly a year and a half, after a roughly 6.7% slide in September erased an estimated R1.61 trillion (~\$97bn) of market value. History offers a reason for optimism: a similarly oversold signal has in the past preceded an 11-month rally of about 57%. Robert Naess of Nordea Investment Management described the selling as "driven by sentiment and flows rather than fundamentals, as earnings expectations have held up far better than share prices," and said a sustained rebound likely needs three things to go South Africa's way: a weaker dollar, firmer gold, and better Chinese growth, since China remains the largest buyer of South African commodities. The index did bounce on Friday, reversing an intraday loss of about 1.5% to close up roughly 0.3-0.6%.

2. Precious metals miners do the damage

September's rout was concentrated, not broad-based. Per Anchor Capital, gold miners fell about 15% and platinum miners about 7% over the month as bullion slipped roughly 6% and platinum about 5%, together costing the FTSE/JSE Capped All Share more than 3 percentage points of its monthly return — the single largest driver of the index's decline. Both metals stayed soft into the new week: gold traded around \$4,218/oz by Friday morning (still up on the year, but down from September's highs) and platinum fell a further 1.3% on Friday to around \$1,691/oz.

3. The rand's losing streak extends to four weeks

USD/ZAR traded around R16.67 by Friday morning, on course for a weekly loss of almost 2% and a fourth consecutive weekly decline — its sharpest stretch of weakness in that run, according to CNBC Africa, with the rand down about 1.5% on Thursday alone. The drivers are mostly external: a firmer US dollar and rising global bond yields have pulled capital toward safer assets and away from emerging markets generally. Supportive local data — softer-than-expected producer inflation, a wider trade surplus, and improving manufacturing sentiment after a three-month contraction — was largely ignored by markets. Friday's US payrolls report, expected to show slower job growth, is the next near-term catalyst; a robust print would likely add further pressure on the rand.

4. Bright spots: retailers buck the trend

Not every part of the market sold off in September. JSE-listed retailers advanced about 5% on average even as resources and miners slid, with Shoprite up roughly 6% and Boxer up about 3.6%; insurers Discovery and Old Mutual added about 1.6% and 3% respectively. That resilience sits alongside a reminder of how concentrated the damage was: Naspers and Prosus fell about 12% and 8% respectively in September, together costing the index roughly a percentage point of performance, while stocks geared to the domestic economy were down 3.3% on average for the month.

WEEK AHEAD

The rebound: Whether Friday's bounce off the index's most oversold reading since April 2025 extends — history suggests oversold JSE signals have preceded double-digit rallies — or whether September's rout resumes; Robert Naess's framing ("the dollar, gold and China") is a useful shorthand for what to watch.

The rand: Whether USD/ZAR stabilises after a fourth straight weekly loss near R16.65-16.70, or weakens further if the dollar keeps firming; Friday's US payrolls report, expected to show slower job growth, is the nearest catalyst.

Gold & platinum: Whether bullion holds near \$4,200 and platinum near \$1,690 after a rough September, since both are the direct read-through for JSE gold and PGM miners, the month's biggest drag on the index.

SARB: No Monetary Policy Committee meeting this week, following September's hike to a 7.25% repo rate; watch for any further commentary from Governor Lesetja Kganyago on the rand's extended slide.

Naspers / Prosus: Whether the pair stabilises after a combined roughly 20% hit to their share prices in September, or continues to drag on the index's tech-heavy end.

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