



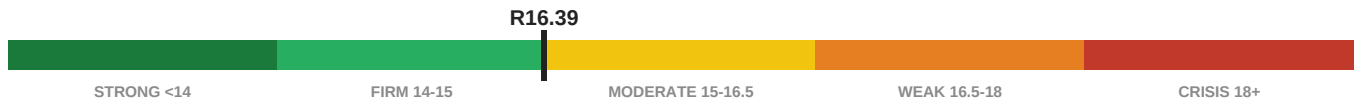
EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 25 September 2026, Friday morning (approx.)

~R16.39

weaker than ~R16.24 a week ago; touched near R16.50 after the SARB hike



The rand slid about 1.3% on Wednesday after the SARB raised rates to 7.25%, touching near R16.50 at one point, its weakest since early August, before recovering slightly to around R16.39 on Friday. A firmer US dollar, higher oil prices and weaker precious metals outweighed the higher local yield.

The South African Reserve Bank raised interest rates for the second time this year on Wednesday, with the Monetary Policy Committee voting **6-0** to lift the repo rate by 25 basis points to **7.25%** (prime 10.75%), effective 25 September. Governor Lesetja Kganyago cited the escalation of the Middle East conflict and noted the economy contracted in Q2 while inflation has risen well above the 3% target. August CPI, released the same morning, came in at **4.4%** (from 4.3% in July, below the 4.5% expected), with transport prices up 8.8% year-on-year. The MPC's adverse scenarios contemplate one or two further hikes.

Markets did not reward the move. The rand slid about **1.3%** to around **R16.40** on the day, the benchmark 2035 bond yield rose 13.5bp to **8.72%**, and the JSE Top 40 fell **1.7%**. By Friday the FTSE/JSE All Share was trading around **111,100**, down roughly 4.9% over the past month and well below last week's intraweek reading near 116,500 (the exact weekly change wasn't confirmable), leaving the index about 14% below its March 2026 peak. The JSE traded only four days, closed Thursday for Heritage Day.

Global forces did most of the damage. Hawkish comments from Fed officials after last week's US hike lifted the dollar index to around 101, its highest in almost two months, and pushed the US 10-year yield to its highest since 2007, with markets pricing roughly **70% odds** of another Fed hike in October. Gold was on course for a weekly loss of about **2%**, trading around **\$4,280-4,290/oz**, and platinum slipped to around **\$1,757/oz**. Oil went the other way: after a two-week low on Monday, Brent closed Thursday up **3.4% at \$106.60** after Houthi missile strikes on Saudi Arabia, before easing toward \$105 on Friday on reports of US-Iran talks over a phased reopening of the Strait of Hormuz.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~111,100	Sharply lower week; -0.4% (Fri, intraday)	Traded around 111,100 on Friday, down about 0.4% on the day and roughly 4.9% over the past month, well below last week's intraweek reading near 116,500; the exact weekly change wasn't confirmable from available sources. The index is now about 14% below its March 2026 peak of 129,339.03. Four-day trading week, with markets closed Thursday for Heritage Day
FTSE/JSE Top 40	~103,400	-1.7% (Wed, SARB day)	Fell 1.7% on Wednesday as the rand slid after the SARB's rate hike; traded around 103,400 on Friday, down about 5.6% over the past month

Instrument	Level	Change	Note
USD/ZAR	~R16.39	Rand weaker on the week	Slid about 1.3% on Wednesday to around R16.40 after the SARB hike, and touched near R16.50 at one point, its weakest since early August, before recovering slightly to about R16.39 on Friday; that compares with around R16.24 a week earlier
Gold (spot)	~\$4,280-4,290/oz	Down ~2% on the week	Headed for a weekly loss of about 2% as the dollar index climbed to around 101, its highest in almost two months, and US 10-year Treasury yields rose to their highest since 2007, with two Fed officials signalling more hikes may be needed
Platinum (spot)	~\$1,757/oz	Weekly loss	Around \$1,757 on Friday, down from about \$1,816 a week earlier; silver and palladium were also on course for weekly losses
Brent crude	~\$105/bbl	+3.4% (Thu), higher week	Dipped to a two-week low on Monday as the Gulf supply outlook improved, then rallied, closing Thursday up 3.4% at \$106.60 (intraday high \$108.23) after Iran-allied Houthi militants fired missiles at Saudi Arabia; eased toward \$105 on Friday on reports of US-Iran talks over a phased reopening of the Strait of Hormuz. Up more than 17% in September

Where the week's action was

Brent crude (Thursday, Houthi miss		+3.40%
JSE Top 40 (Wednesday, SARB hike		-1.70%
Rand vs USD (Wednesday, post-SARB		-1.30%
Gold spot (week to Friday morning)		-2.00%

Source: SAnews, Moneyweb, CNBC Africa, Finimize, Reuters (via Business Recorder), CNBC, Trading Economics. Levels and moves to 25 September 2026, as labelled; several figures are dated single-day or Friday-morning intraday snapshots rather than confirmed Friday closing levels. The FTSE/JSE All Share and Top 40 levels are Trading Economics CFD readings, and the exact weekly index change was not confirmable.

TOP HEADLINES

Headline	Category	Source
MPC raises repo rate to 7.25%	Policy	SAnews
Sarb ups repo rate to 7.25%	Policy	Moneyweb
South Africa raises interest rate, citing Iran war price shocks	Policy	CNBC Africa
South Africa's rate hike still couldn't save the rand	Currency	Finimize
Gold heads for weekly loss as stronger dollar, Fed rate outlook weighs	Commodities	Reuters / Business Recorder
Oil falls to two-week low as Gulf supply outlook improves	Commodities	Business Recorder

Headline	Category	Source
Oil prices jump 4% as Houthis fire missiles at Saudi Arabia	Geopolitics	Business Recorder
Oil prices pull back from session highs after report of talks for phased reopening of Strait of Hormuz	Commodities	CNBC

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
SARB / Rates	Hiked 25bp to 7.25%, unanimous	The MPC voted 6-0 on Wednesday to raise the repo rate to 7.25% (prime 10.75%), effective 25 September, its second hike of 2026, citing the escalation of the Middle East conflict and upside inflation risks.
Banks	Softer	Higher rates and a weaker growth backdrop weighed on the sector; Standard Bank was down about 1.6% on Friday (intraday) and FirstRand about 0.5%. Full weekly moves weren't confirmable.
Gold Mining	Mixed as bullion slips	Gold fell about 2% on the week under a stronger dollar and rising US yields, removing last week's tailwind; AngloGold Ashanti and Gold Fields were marginally higher on Friday (intraday), but weekly moves weren't confirmable.
Platinum Group Metals	Weaker metal price	Platinum slipped to around \$1,757/oz from about \$1,816 a week earlier; Anglo American Platinum was up about 0.9% on Friday (intraday).
Currency	Rand at over one-month low	The rand weakened to around R16.40-16.50 despite the SARB hike, as a firmer dollar, higher oil and falling precious metals prices outweighed the higher local yield.
Bonds	Yields higher	The benchmark 2035 government bond yield rose 13.5 basis points to 8.72% on Wednesday as the weaker rand raised inflation risk premiums.

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Standard Bank / FirstRand	Softer	Banks eased as the SARB hiked into a contracting economy; Standard Bank about -1.6% and FirstRand about -0.5% on Friday (intraday). Weekly moves not confirmable.
Naspers	Continued laggard	Down about 0.8% on Friday (intraday) and roughly 40% lower over twelve months per Trading Economics data; no confirmed new company-specific catalyst this week.
Anglo American Platinum	Firmer on Friday	Up about 0.9% on Friday (intraday) even as platinum was on course for a weekly loss; weekly move not confirmable.
Sasol	Oil tailwind returns, direction unconfirmed	Brent's rebound toward \$105-107 on renewed Middle East tension is supportive for Sasol, but its weekly share price move wasn't confirmable from available sources.

Source: Trading Economics component data (Friday 25 September, intraday) and financial news coverage (see headlines above); full weekly percentage moves for individual counters were not confirmable via search this week, so single-day Friday moves are labelled as such and weekly direction is described qualitatively.

KEY THEMES

1. The SARB hikes, and the rand falls anyway

The Reserve Bank's Monetary Policy Committee voted unanimously on Wednesday to raise the repo rate by 25 basis points to 7.25% (prime 10.75%), effective 25 September, reversing July's surprise 4-2 hold and delivering its second hike of 2026. Governor Lesetja Kganyago pointed to the escalation of the Middle East conflict and noted that the growth recovery has slowed, with the economy contracting in Q2, while inflation has risen well above the 3% target. August CPI, released the same morning, rose to 4.4% from 4.3% (below the 4.5% expected), with transport prices up 8.8% year-on-year. The MPC also modelled adverse scenarios that would require one or two further hikes. Despite the higher yield on offer, the rand slid about 1.3% to around R16.40 and the benchmark 2035 bond yield rose 13.5bp to 8.72%.

2. Higher-for-longer in the US drains gold's momentum

Last week's Fed hike was followed by hawkish commentary from Philadelphia Fed President Anna Paulson and New York Fed President John Williams, both suggesting further tightening may be needed. The dollar index climbed to around 101, its highest in almost two months, and the US 10-year yield rose to around 5.1%, its highest since 2007, with markets pricing roughly 70% odds of another Fed hike in October. Spot gold was on course for a weekly loss of about 2%, trading around \$4,280-4,290/oz on Friday, and platinum slipped to around \$1,757/oz, undoing much of the prior week's support for JSE precious metals miners.

3. Oil whipsaws on the Middle East

Brent started the week at a two-week low as the Gulf supply outlook improved, then reversed sharply: it rose almost 2% on Tuesday as Iran's president vowed never to surrender, and closed Thursday up 3.4% at \$106.60 (intraday high \$108.23) after Iran-allied Houthi militants fired missiles at Saudi Arabia and a senior Iranian military official warned the conflict could spread to the Indian Ocean. Prices eased toward \$105 on Friday on reports that US and Iranian negotiators were discussing a phased reopening of the Strait of Hormuz. Brent is up more than 17% in September, a direct inflation risk for South Africa as a fuel importer.

4. A heavy week for the JSE

The FTSE/JSE All Share traded around 111,100 on Friday, down about 0.4% on the day and roughly 4.9% over the past month, and well below last week's intraweek reading near 116,500; the exact weekly change wasn't confirmable. The Top 40 fell 1.7% on SARB day alone. Weaker precious metals, a softer rand, higher local and US yields and rate-sensitive banks all pulled in the same direction, leaving the index about 14% below its March 2026 peak. Trading was limited to four days, with the JSE closed on Thursday for Heritage Day.

WEEK AHEAD

The rand: Whether USD/ZAR holds below R16.50, its weakest level since early August, or extends losses if the dollar keeps firming on Fed hike expectations.

Oil and the Middle East: Whether reported US-Iran talks on a phased reopening of the Strait of Hormuz make progress, or whether further attacks on Gulf energy infrastructure push Brent back above \$108; this drives both Sasol and South Africa's fuel-price inflation outlook.

The Fed: Markets are pricing roughly 70% odds of a further Fed hike in October; more hawkish Fed commentary would add pressure on gold, the rand and emerging-market assets.

Gold & PGMs: Whether bullion stabilises around \$4,300 after a roughly 2% weekly loss, or whether rising US real yields push it lower; JSE gold and PGM miners are the direct read-through.

SARB follow-through: The MPC's adverse scenarios contemplate one or two further hikes; watch fuel-price adjustments and upcoming data for signals ahead of the next MPC meeting.

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