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SOUTH AFRICA **WEEKLY** **REPORT**

WEEK ENDING
OCTOBER 16, 2026



MARKETS
IN PERSPECTIVE



LOCAL INSIGHT
GLOBAL CONTEXT



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SOUTH AFRICA WEEKLY REPORT



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EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of Friday 16 October 2026, early trade (~07:00 GMT)

~R16.45

modestly firmer on the week; ~R16.52 last Friday



African Insider and Trading Economics had the rand around R16.44-16.46 in early Friday trade, about 0.3% firmer on the day, as the dollar index headed for its first weekly decline in five weeks. A confirmed Friday closing level was not available.

The week was dominated by US inflation. September CPI came in at **3.7%** year on year on Wednesday, pushing the dollar index to its highest since May 2025, lifting Treasury yields and raising the odds of another Fed hike. Spot gold fell for three straight sessions to about **\$4,100** (intraday low ~\$4,073) before recovering to around **\$4,198** by Friday, while Brent held near **\$106**. The dollar eased back into Friday, on track for its first weekly decline in five weeks, and the rand firmed to around **R16.45**, modestly stronger on the week.

The JSE bounced hard on Thursday and extended the move into Friday: the FTSE/JSE All Share rose **1.53% to about 110,172** on Thursday, then added a further ~0.6-0.7% to around **110,870-110,930** by Friday (Trading Economics), led by Thursday's gainers Anglo American Platinum (+3.53%), Gold Fields (+2.53%), FirstRand (+2.16%) and AngloGold Ashanti (+1.72%). The index is still about 2.8% lower over the past month. The benchmark 2035 government bond yield held near 8.69%, down a further 1.5bp on Friday morning.

The coming week's focus is the medium-term budget policy statement from Finance Minister Godongwana, now confirmed for **21 October**, where investors expect an improving budget balance and a better credit-ratings outlook. We still could not confirm a closing Top 40 level, a platinum price, or clean Friday-to-Friday weekly changes for the index, and have left those out rather than guess. All figures below are from the dates stated and should be treated as indicative.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~110,870 (Fri 16 Oct)	+0.6% (Fri); ~2.8% on the month	Trading Economics put the index around 110,811-110,934 on Friday 16 October (sources differ slightly), up roughly 0.6-0.7% on the day from Thursday's 110,172 close, and about 2.8% lower over the past month. We still can't confirm a clean Friday-to-Friday weekly change since last week's edition also went to print before Friday's close was published
FTSE/JSE Top 40	n/a	+0.2% (Fri, early trade)	African Insider reported the Top 40 up about 0.2% in early Friday trading; no closing level was confirmed, so none is quoted
USD/ZAR	~R16.45	~+0.4% firmer on the week (vs ~R16.52 last Fri)	African Insider and Trading Economics had the rand around R16.44-16.46 in early Friday trade, about 0.3% stronger on the day as the dollar index headed for its first weekly decline in five weeks; firmer gold/platinum prices and calmer pre-budget positioning were also cited as support. That's modestly stronger than last week's ~R16.52-16.53 and than Thursday's ~R16.56. A confirmed Friday closing level was not available

Instrument	Level	Change	Note
Gold (spot)	~\$4,198/oz	~+0.2% vs last Fri; +1.2% vs Thu	Spot recovered to about \$4,198 on Friday (per Convex Trade), extending Thursday's bounce from Wednesday's low near \$4,073 after US CPI-driven rate-hike bets. That's slightly above last Friday's ~\$4,190 and about 1.2% above Thursday's ~\$4,150, so gold is roughly flat to modestly higher on the week despite the mid-week dip
Platinum (spot)	n/a	not confirmed	No reliable platinum price for this week was found, so none is quoted. Anglo American Platinum was among Thursday's biggest JSE gainers (+3.53%)
Brent crude	~\$106.46/bbl	~+3% vs last Fri; +0.5% Fri	Brent traded around \$106.46 on Friday (Investing.com), up about 0.5% on the day and on track for a weekly gain, versus ~\$103 in last week's edition; WTI had risen to \$95.08 on Wednesday, a three-week high (Invezz). Brent remains elevated for a net energy importer like South Africa

Where the week's action was

FTSE/JSE All Share (Fri)		+0.65%
USD/ZAR firmer (Fri)		+0.30%
Gold spot (Wed)		-1.30%
Gold spot (Fri)		+1.20%

Source: African Insider, Channel Africa, Trading Economics, Investing.com, Convex Trade, Invezz, Business Standard. Several figures are intraday or unofficial readings dated 14-16 October rather than confirmed closing levels; a fully confirmed Friday close and clean weekly changes were still not available at time of writing (noted per row).

TOP HEADLINES

Headline	Category	Source
Rand firms as South Africa's budget statement, now set for 21 October, looms	Currency	African Insider / Channel Africa
US CPI lifts Fed bets as oil rises and gold, Bitcoin fall	Global macro	Invezz
Gold: sell on rallies as rate-hike concerns weigh	Commodities	Business Standard
Gold Fields will have to offer more to bag Northern Star	Corporate	MiningMX
Gold price today, Wednesday 14 October: gold losing ground ahead of inflation data	Commodities	Yahoo Finance

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
JSE All Share	Higher into Friday	The index extended Thursday's 1.53% jump (to 110,172) with a further ~0.6-0.7% gain into Friday, reaching roughly 110,870-110,930 (Trading Economics), led by miners and banks, though it's still about 2.8% lower over the month.
Gold Mining	Recovering	Gold fell for three straight sessions into Wednesday as US inflation raised Fed hike odds, then extended its bounce through Friday to about \$4,198. Gold Fields (+2.53%) and AngloGold Ashanti (+1.72%) were among Thursday's gainers; Friday's company-specific moves were not confirmed.
Platinum Miners	Thursday standout	Anglo American Platinum rose 3.53% on Thursday, the biggest gain among the index's listed components that day; no platinum price was confirmed.
Banks	Firmer Thursday	FirstRand gained 2.16% on Thursday; the benchmark 2035 government bond yield fell 6.5bp to 8.69%, which helps domestic financials.
Energy	Oil elevated	Brent near \$106 and WTI at a three-week high of \$95 keep fuel-price and inflation pressure on South Africa.
Currency	Firmer into Friday	The rand strengthened from about R16.56 on Thursday to around R16.45 on Friday morning as the dollar index headed for its first weekly decline in five weeks, leaving the rand modestly firmer on the week.

TOP PERFORMERS AND LAGGARDS

Name	Move	Note
Anglo American Platinum	+3.53% (Thu)	Largest gainer among JSE index components on Thursday 15 October (Trading Economics). The reason for the move wasn't stated.
Gold Fields	+2.53% (Thu)	Rebounded on Thursday; per MiningMX (5 Oct) the shares were down about 24% over 30 days amid its approach to Northern Star, which Northern Star rejected. No newer bid developments were found.
FirstRand	+2.16% (Thu)	Rose with the broader market and falling bond yields on Thursday.
AngloGold Ashanti	+1.72% (Thu)	Gained on Thursday ahead of Friday's gold bounce.
Naspers / Prosus, Sasol	No news found	No confirmed company-specific catalyst was found this week for these counters.

Source: Trading Economics (Thursday 15 October moves), MiningMX. Weekly percentage moves for individual counters were not confirmable via search this week; the moves shown are single-day (Thursday) changes.

KEY THEMES**1. Hot US inflation rattled global markets**

US September CPI came in at 3.7% year on year (from 3.4% in August), with core at 2.6% against forecasts of 2.5%. Producer prices reportedly jumped 1.3% on the month. The dollar index hit its highest since May 2025, the 10-year Treasury yield rose above 5.2%, and markets lifted the odds of a Fed hike this month to somewhere between about 30% and 43%, depending on the source and timing. That is a headwind for emerging-market currencies like the rand and for gold. By Friday, though, the dollar index was easing back and on track for its first weekly decline in five weeks, giving the rand and gold some relief.

2. Gold dipped, then bounced back to flat

Spot gold fell for three straight sessions to roughly \$4,100 on Wednesday (intraday low about \$4,073) as rate-hike bets rose, then recovered through Thursday and Friday to around \$4,198 on lower Treasury yields and a softer dollar, leaving it roughly flat to slightly higher versus last Friday's ~\$4,190. One analyst quoted by Business Standard expects range-bound trading and advises selling into rallies. JSE gold miners are the most direct beneficiaries of any sustained recovery.

3. The JSE rebounded through the week's close

The All Share rose 1.53% to about 110,172 on Thursday, led by Anglo American Platinum, Gold Fields, FirstRand and AngloGold Ashanti, then added a further ~0.6-0.7% into Friday to around 110,870-110,930 (Trading Economics). The 2035 government bond yield held near 8.69%. The index is still about 2.8% lower over the past month. The rand firmed from R16.56 on Thursday to about R16.45 by Friday morning, reflecting a softer US dollar heading into the weekend.

4. Oil stays high; budget statement set for 21 October

Brent traded near \$106.46 on Friday, on track for a weekly gain, with WTI having hit a three-week high of \$95.08 on Wednesday; both keep South Africa's fuel and inflation outlook under pressure. Domestically, Finance Minister Enoch Godongwana's medium-term budget policy statement is now confirmed for 21 October; investors expect an improving budget balance and a more favourable credit-ratings outlook. ETM Analytics noted the statement "will keep traders in limbo" until then.

WEEK AHEAD

Medium-term budget policy statement: Confirmed for 21 October. Markets are watching the budget balance, debt trajectory and any read-across for the ratings outlook.

US data and the Fed: The Fed's target range is 3.75%-4.00% after a September hike; the FOMC decision is due on 28 October per last edition's calendar. Further hot inflation prints would back the dollar and pressure the rand and gold.

Oil: Brent near \$106; moves in the Middle East situation and US-Iran headlines remain the swing factor for fuel prices and the rand.

Gold Fields / Northern Star: Whether Gold Fields returns with a sweetened offer; analysts quoted by MiningMX expect it will have to pay more.

Data we could not confirm: A closing Top 40 level, a platinum price, and clean Friday-to-Friday weekly changes for the All Share remained unavailable; we will update when confirmable.

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