

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	73302.60	74086.62	-1.06	-1.49	-4.77	0.35
Top 40	67777.60	68540.41	-1.11	-1.42	-5.12	1.23
Financial 15	16634.20	16947.82	-1.85	-1.17	-4.06	7.14
Industrial 25	101638.00	102420.23	-0.76	-1.62	-4.20	12.55
Resource 10	55758.30	56214.47	-0.81	-1.38	-7.63	-21.25
Mid Cap	73201.40	73798.31	-0.81	-0.99	-6.07	-5.04
Small Cap	67723.50	68222.97	-0.73	-2.38	-2.59	-1.32
Banks	10188.40	10401.15	-2.05	-0.95	-4.54	3.40
General Retailers	7811.70	7892.20	-1.02	-0.17	9.08	13.40
Property (J253) - TR	1648.21	1648.21	0.00	-0.28	-3.89	-2.59

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	34575.53	34645.99	-0.20	0.38	-2.00	4.31
Nasdaq	13813.58	13773.61	0.29	-0.42	1.24	31.98
S&P 500	4467.44	4461.90	0.12	0.04	0.08	16.35
Dollar Index	104.27	104.54	-0.26	-0.51	1.48	0.98
US VIX	13.48	14.23	-5.27	-6.71	-9.16	-37.79

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7222.57	7252.88	-0.42	0.40	-1.60	11.57
DAX 30	15654.03	15715.53	-0.39	-0.55	-1.13	12.43
Eurostoxx 50	4223.48	4242.27	-0.44	-0.35	-2.26	11.33
FTSE	7525.99	7527.53	-0.02	1.34	0.02	1.00

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18009.22	18025.89	-0.09	-2.39	-5.59	-8.96
Nikkei 225	32706.52	32776.37	-0.21	-1.61	0.72	25.34
Shanghai	3123.07	3137.06	-0.45	-1.11	-2.08	1.09

EARLY MORNING MARKETS	LAST	CLOSE	%CHANGE	1D%	5D%	YTD%
Tencent	319.40	320.20	-0.25	-0.56	-2.26	1.65
BHP Billiton	4440	4380	1.37	-0.88	-4.99	1.58

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	RSA	Mining Production YoY	Jul	0.5%	1.1%
11:30	RSA	Mining Production MoM	Jul	-2.0%	1.3%
11:30	RSA	Gold Production YoY	Jul	22.5%	28.5%
14:30	USD	Core PPI m/m	Aug	0.2%	0.3%
14:30	USD	Unemployment Claims	---	226K	216K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
8:00	GBP	GDP m/m	Jul	-0.2%	-0.5%
14:30	USD	Core CPI m/m	Aug	0.2%	0.3%
14:30	USD	CPI m/m	Aug	0.6%	0.6%
14:30	USD	CPI y/y	Aug	3.6%	3.7%
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LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Libstar Holdings Ltd	LBR	350	4.48	-6.67	-39.66
Curro Holdings Limited	COH	1040	2.77	4.00	15.56
Sibanye Stillwater Ltd	SSW	2753	2.72	1.81	-38.44
The Spar Group Ltd	SPP	9938	2.24	2.26	-12.44
Anglo American Plat Ltd	AMS	63727	1.76	3.13	-55.28

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Prosus N.V.	PRX	59392	-54.86	-55.97	-49.57
Transaction Capital Ltd	TCP	505	-13.68	-32.67	-84.74
Murray & Roberts Hldgs	MUR	60	-9.09	-10.45	-79.66
NEPI Rockcastle N.V.	NRP	10606	-6.72	-5.96	2.90
Sasol Limited	SOL	23130	-6.49	-9.54	-14.15

DIVIDEND DATA

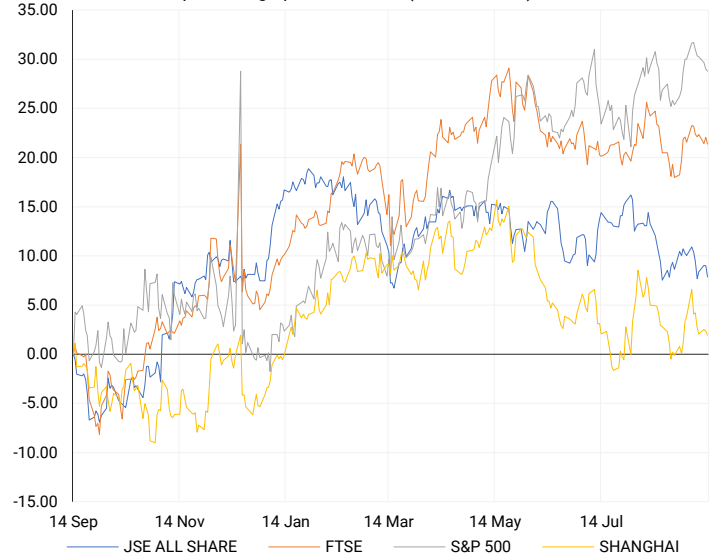
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Aspen Pharmacare	APN	342 ZARc	Santam	SNT	495 ZARc
Clientèle	CLI	125 ZARc	Woolworths	WHL	154.5 ZARc
Grindrod	GND	34.4 ZARc	Truworths	TRU	245 ZARc
Impala Platinum	IMP	165 ZARc	Cashbuild	CSB	332 ZARc
Transpaco	TPC	175 ZARc	Compagnie Financière Richemont	CFR	100 CHF

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

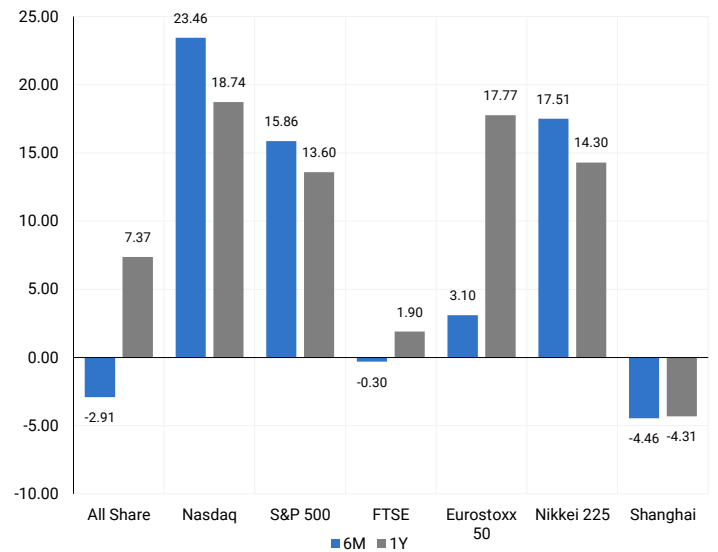
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INTERNATIONAL INDICES

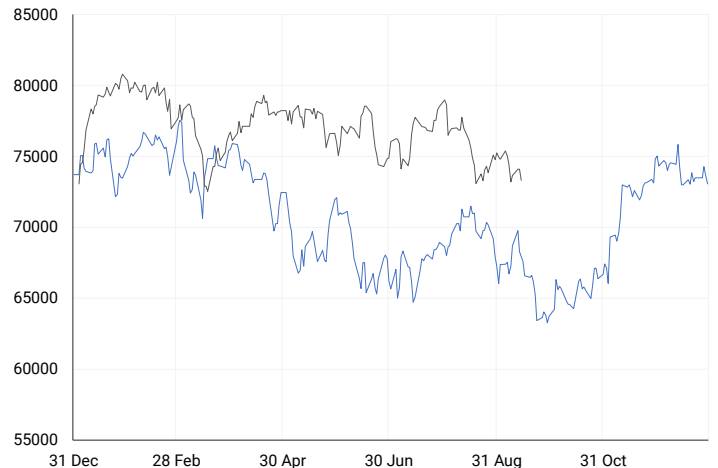
normalised percentage performances (in rand terms)



INTERNATIONAL INDICES  
6-month & 1-year percentage performances



JSE ALL SHARE INDEX  
2022 v 2023 to date



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	17308	18093	-4.34	-3.10	-5.90	-10.74
Anglo American plc	49529	49440	0.18	-0.82	-4.08	-25.33
Anglo American Plat Ltd	63727	62622	1.76	3.13	-19.68	-55.28
Anglogold Ashanti Ltd	32935	33495	-1.67	1.95	-2.81	0.04
Anheuser-Busch InBev SA N'	105350	106817	-1.37	-2.97	-1.12	2.90
BHP Group Limited	53140	53739	-1.11	-2.42	-4.40	0.88
BID Corporation Ltd	44221	44417	-0.44	0.29	5.54	34.06
British American Tob plc	62989	63328	-0.54	1.03	3.02	-6.56
Compagnie Fin Richemont	246768	248724	-0.79	-2.96	-12.01	10.58
Capitec Bank Hldgs Ltd	173000	171373	0.95	8.65	-3.01	-6.92
Discovery Ltd	14753	14950	-1.32	0.83	-4.52	19.60
Firstrand Ltd	7106	7188	-1.14	-1.31	-2.04	14.39
Gold Fields Ltd	23715	23949	-0.98	0.86	-4.20	34.63
Glencore plc	10162	10264	-0.99	-1.29	-4.60	-10.89
Impala Platinum Hlgs Ltd	8464	8337	1.52	-1.58	-25.82	-60.29
Kumba Iron Ore Ltd	43200	42952	0.58	1.78	-2.45	-12.25
Mondi plc	30614	30476	0.45	-2.13	-1.25	5.20
MTN Group Ltd	12157	12200	-0.35	-0.16	-6.12	-4.50
Naspers Ltd -N-	320975	326372	-1.65	-4.37	-4.37	13.65
Prosus N.V.	59392	131566	-54.86	-55.97	-56.09	-49.57
South32 Limited	3928	4000	-1.80	-6.03	-16.51	-15.33
Standard Bank Group Ltd	18363	19255	-4.63	-4.57	-6.20	9.44
Shoprite Holdings Ltd	25300	25220	0.32	3.51	-1.85	11.95
Sanlam Limited	6779	6812	-0.48	-0.92	3.86	39.14
Sasol Limited	23130	24734	-6.49	-9.54	-13.93	-14.15
Sibanye Stillwater Ltd	2753	2680	2.72	1.81	-13.91	-38.44
Vodacom Group Ltd	10986	10915	0.65	0.23	-3.01	-10.46

NOTE : 5D% and 1M% are rolling percentage moves

## SOUTH AFRICAN MARKETS

### SUMMARY

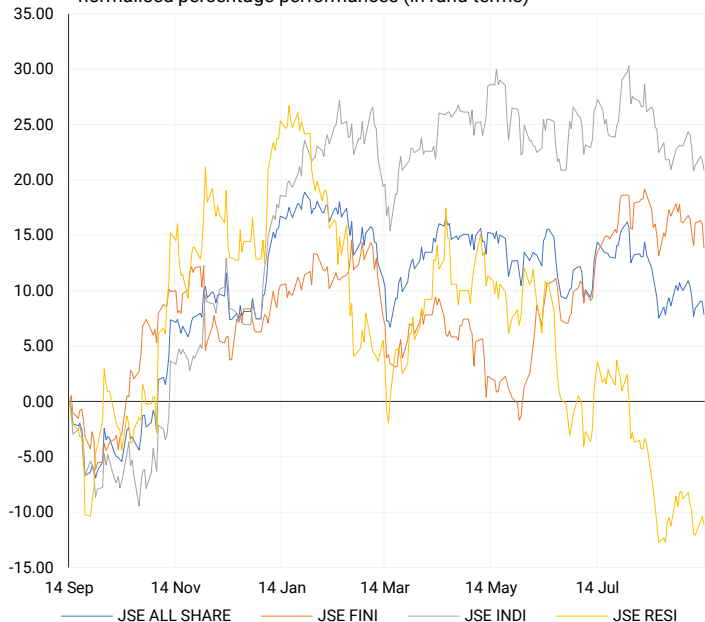
Shares on the Johannesburg Stock Exchange experienced a 1.11% decline, notably affecting the blue-chip Top-40 index. In other developments, long-standing JSE participant AngloGold Ashanti is set to shift its primary listing to the New York Stock Exchange in the coming week, while retaining secondary listings on the JSE, A2X, and the Ghana Stock Exchange. This move has been anticipated due to the company's corporate headquarters relocating to London. Meanwhile, Growthpoint has disclosed a modest reduction in vacancies within its South African portfolio, which now stands at 9.2% for the year ending June 2023.

### JSE TOP 40 INDEX one-year



### LOCAL INDICES

normalised percentage performances (in rand terms)



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
FirstRand	FSR	Final	14 Sep
Tonga Hulett	TON	Final	14 Sep
AfroCentric Investment	ACT	Final	14 Sep
Putprop	PPR	Final	14 Sep

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	8750	10.92	06 Dec '23
Standard Bank	SBPP	8425	11.22	06 Sep '23
Absa	ABSP	78500	10.67	13 Sep '23
Capitec	CPIP	10000	9.42	20 Sep '23
Steinhoff	SHFF	7920	13.43	18 Oct '23
Grindrod	GNDP	9399	12.07	20 Sep '23
Netcare	NTCP	8200	11.95	08 Nov '23
Discovery	DSBP	9670	12.97	20 Sep '23
Invicta	IVTP	9700	13.57	29 Nov '23

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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## SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### LESAKA TECHNOLOGIES INC. – Lesaka Increases Revenue 9% for the Fourth Quarter

In Q4 2023, Lesaka reported a revenue of \$133.1 million (ZAR 2.5 billion), marking a 9% increase primarily due to the inclusion of the Connect Group for the entire period and the strong performance of the Consumer Division. Despite a non-cash impairment charge related to the Merchant Division and PPA amortization charge, the net loss narrowed to \$11.9 million (ZAR 223.2 million), a 21% improvement from Q4 2022. Excluding the impairment charge, the net loss would have been \$4.9 million (ZAR 91.2 million), a 68% improvement. Operating loss improved to \$6.6 million (ZAR 124.3 million). Group Adjusted EBITDA surged to \$8.4 million (ZAR 158.3 million), a 115% increase from Q4 2022. The Merchant Division achieved an excellent Segment Adjusted EBITDA of \$8.2 million (ZAR 154.2 million), while the Consumer Division reported profitability with a Segment Adjusted EBITDA of \$2.5 million (ZAR 46.5 million). Additionally, Lesaka achieved positive net cash provided by operating activities of \$9.8 million (ZAR 182.9 million) in Q4 2023, a significant improvement compared to Q4 2022 when there was a net cash outflow.

LSK | 8.73% OPEN | 7300c HIGH | 7300c LOW | 7300c CLOSE | 7300c TIME | 07:05

#### UNIVERSAL PARTNERS LIMITED – Summarised audited financial statements

For the year ending on June 30, 2023, the net asset value per share (NAV) was GBP 1.296, which decreased from GBP 1.438 in the previous year. The company incurred a loss of GBP 3,062,172 during the year, in contrast to a profit of GBP 13,977,271 in the prior year. Consequently, the (loss) / earnings per share for the year were (4.21) pence, compared to 19.25 pence in the previous year. The headline (loss) / earnings per share also stood at (4.21) pence, the same as the (loss) / earnings per share figure for the year.

UPL | 0.54% OPEN | 2400c HIGH | 2400c LOW | 2400c CLOSE | 2400c TIME | 08:00

#### MOMENTUM METROPOLITAN HOLDINGS LIMITED – Operating update

In the fiscal year 2023 (F2023), Momentum Metropolitan Holdings Limited achieved significant financial milestones. Earnings per share (cents) rose by 20% to 313.3, while headline earnings per share (cents) increased by 5% to 310.7. Normalised headline earnings per share (cents) surged by 19% to 342.3, and normalised headline earnings (R million) grew by 16% to 5,079. Operating profit (R million) saw remarkable growth, increasing by 31% to 4,419, despite a 35% decline in investment return (R million). New business volumes (PVNBP, R million) decreased by 5%, with a 4% drop in the value of new business (VNB, R million), maintaining a stable new business margin of 0.9%. Diluted embedded value per share (Rand) rose by 13% to 33.75, while return on embedded value per share improved significantly to 17.0%. Return on equity remained steady at 22.3%, and a 20% increase in dividend per share (cents) was reported, reaching 120 cents.

MTM | 0.54% OPEN | 2079c HIGH | 2079c LOW | 1959c CLOSE | 1982c TIME | 07:30

**LOCAL EQUITIES | JSE MID CAP COMPANIES (CENTS PER SHARE)**

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltr	APN	16771	16504	1.62	-15.49	23.02
African Rainbow Min Ltd	ARI	15432	15600	-1.08	-19.33	-46.42
AVI Ltd	AVI	7389	7422	-0.44	2.23	-1.76
Barloworld Ltd	BAW	8287	8405	-1.40	-4.53	-2.22
Bidvest Ltd	BVT	26636	26955	-1.18	-2.54	24.24
Bytes Technology Grp PLC	BYI	11400	11644	-2.10	-8.06	44.58
Capital&Counties Prop plc	CCO	2798	2757	1.49	1.75	27.18
Clicks Group Ltd	CLS	26416	26761	-1.29	-6.68	-2.19
Dis-Chem Pharmacies Ltd	DCP	2300	2311	-0.48	-8.26	-20.00
Distell Group Hldgs Ltd	DGH	95	95	0.00	-1.04	-99.46
Exxaro Resources Ltd	EXX	17158	17400	-1.39	8.55	-21.04
Fortress Real Est INV A	FFA	1280	1295	-1.16	-6.77	21.79
Fortress Real Est INV B	FFB	583	599	-2.67	-0.85	21.71
Growthpoint Prop Ltd	GRT	1140	1155	-1.30	-11.49	-21.60
Harmony GM Co Ltd	HAR	8044	8103	-0.73	8.18	36.80
Hammerson plc	HMN	580	585	-0.85	-8.66	17.17
Investec Ltd	INL	10933	10992	-0.54	-3.17	1.70
Investec plc	INP	11015	11047	-0.29	-3.66	2.30
Italtile Ltd	ITE	1189	1199	-0.83	-2.94	-12.57
Life Healthc Grp Hldgs Ltd	LHC	2082	2091	-0.43	1.41	23.34
MultiChoice Group Ltd	MCG	7500	7450	0.67	-11.72	-36.03
Montauk Renewables Inc	MKR	18799	19000	-1.06	7.09	-1.99
Mr Price Group Ltd	MRP	12799	12912	-0.88	-13.40	-19.47
Momentum Met Hldgs Ltd	MTM	1982	2010	-1.39	0.25	15.23
Ninety One Plc	N91	3949	3931	0.46	-6.20	2.68
Nedbank Group Ltd	NED	20722	20994	-1.30	-10.03	-2.52
Northam Platinum Hldgs Ltd	NPH	10030	10395	-3.51	-26.59	-46.42
NEPI Rockcastle N.V.	NRP	10606	11370	-6.72	-5.33	2.90
Netcare Limited	NTC	1300	1304	-0.31	-4.06	-10.34
Ninety One Limited	NY1	3905	3873	0.83	-5.29	3.17
Old Mutual Limited	OMU	1232	1276	-3.45	-7.16	17.78
OUTsurance Group Ltd	OUT	3921	3958	-0.93	2.14	24.32
Pick n Pay Stores Ltd	PIK	3374	3400	-0.76	-4.17	-40.59
Pepkor Holdings Ltd	PPH	1521	1528	-0.46	-11.93	-23.95
Quilter Plc	QLT	2057	2044	0.64	5.43	8.26
Royal Bafokeng Platinum Ltc	RBP	12750	12750	0.00	0.00	-22.68
Redefine Properties Ltd	RDF	352	355	-0.85	-4.86	-16.78
Remgro Ltd	REM	15377	15577	-1.28	-2.67	15.59
Resilient REIT Limited	RES	4034	3975	1.48	-8.63	-24.95
Reinet Investments S.C.A	RNI	39660	40400	-1.83	-8.68	21.15
Sappi Ltd	SAP	3900	3903	-0.08	-4.41	-20.80
Santam Limited	SNT	30913	30800	0.37	3.76	20.54
The Spar Group Ltd	SPP	9938	9720	2.24	-6.32	-12.44
Sirius Real Estate Ltd	SRE	2075	2100	-1.19	3.03	32.93
Tiger Brands Ltd	TBS	15860	15886	-0.16	1.63	-24.48
Transaction Capital Ltd	TCP	505	585	-13.68	-18.81	-84.74
The Foschini Group Limited	TFG	9136	9534	-4.17	-10.88	-9.54
Thungela Resources Ltd	TGA	15541	15850	-1.95	12.06	-45.79
Telkom SA SOC Ltd	TKG	2340	2380	-1.68	-19.03	-22.05
Truworths Int Ltd	TRU	7400	7450	-0.67	5.91	34.55
Textainer Group Hldgs Ltd	TXT	72151	73059	-1.24	-9.62	36.13
Woolworths Holdings Ltd	WHL	7233	7177	0.78	-7.13	8.88
Zeda Limited	ZZD	1158	1179	-1.78	-3.82	-14.98

NOTE : 5D% and 1M% are rolling percentage moves

**10-YEAR BOND YIELD | SELECTED ITEMS (\*BASIS POINT CHANGE)**

REGION	YIELD	1D%	1M%	YTD%
United States	4.23	-2	7	82
United Kingdom	4.34	-7	-18	118
Germany	2.65	1	3	92
Japan	0.7	0	12	46
<b>South African 10Y</b>	<b>10.41</b>	<b>1</b>	<b>8</b>	<b>9</b>

**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	26 Jul '23	5.25%-5.50%
United Kingdom	03 Aug '23	5.25%
European	27 Jul '23	4.25%
<b>SA Repo Rate</b>	<b>25 May '23</b>	<b>8.25%</b>
<b>SA Prime Rate</b>	<b>25 May '23</b>	<b>11.75%</b>

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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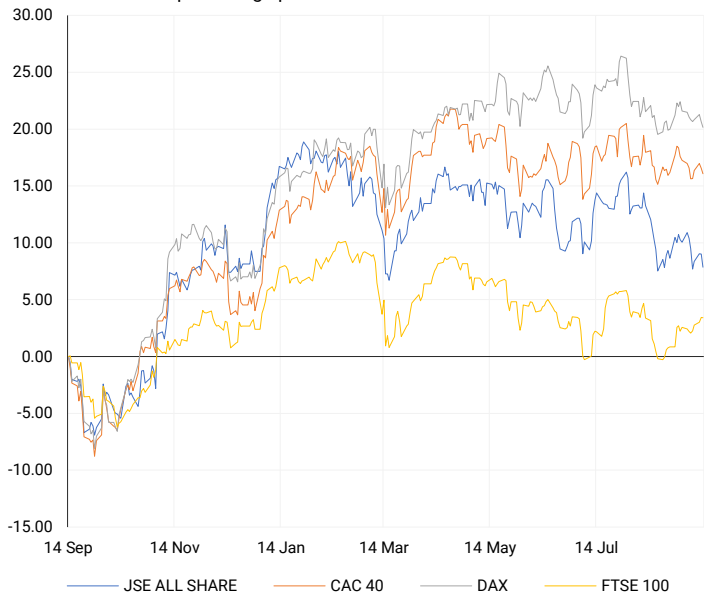
**LOCAL EQUITIES | JSE SMALL CAP COMPANIES (CENTS PER SHARE)**

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	164	173	-5.20	-30.80	-65.40
ADVTECH Ltd	ADH	2080	2140	-2.80	6.50	14.41
Altron Limited A	AEL	801	810	-1.11	1.01	-13.12
AECI Limited	AFE	10975	10976	-0.01	5.14	25.29
Alexander Forbes Grp Hldgs	AFH	620	625	-0.80	15.89	18.10
Afrimat Limited	AFT	5250	5216	0.65	-10.50	3.96
African Rainbow Cap Inv	AIL	602	605	-0.50	6.55	-3.06
Adcock Ingram Hldgs Ltd	AIP	5210	5379	-3.14	-3.63	3.17
Astral Foods Ltd	ARL	16763	16956	-1.14	1.43	3.00
Attacq Limited	ATT	825	814	1.35	-3.73	10.00
Brait PLC	BAT	265	279	-5.02	-9.86	-31.17
Blue Label Telecoms Ltd	BLU	289	288	0.35	-18.13	-40.78
Coronation Fund Mngrs Ld	CML	3157	3176	-0.60	-4.65	2.77
Curro Holdings Limited	COH	1040	1012	2.77	14.66	15.56
Cashbuild Ltd	CSB	15924	15740	1.17	-7.11	-15.75
DRD Gold Ltd	DRD	1718	1790	-4.02	-9.58	40.36
Datec Ltd	DTC	3538	3585	-1.31	-1.17	14.13
Emira Property Fund Ltd	EMI	790	785	0.64	-8.14	-23.23
Equites Prop Fund Ltd	EQU	1236	1252	-1.28	4.30	-26.60
Famous Brands Ltd	FBR	6400	6400	0.00	6.88	0.93
Fairvest Limited B	FTB	325	329	-1.22	0.31	3.83
Grindrod Ltd	GND	1080	1065	1.41	17.39	8.00
Hosken Cons Inv Ltd	HCI	21652	21512	0.65	-1.66	38.35
Hudaco Industries Ltd	HDC	15820	15980	-1.00	1.21	12.19
Hyprop Inv Ltd	HYP	3223	3232	-0.28	-1.83	-4.19
Investec Property Fund Ltd	IPF	745	750	-0.67	-5.93	-22.23
JSE Ltd	JSE	9729	9613	1.21	4.34	-10.31
KAP Industrial Hldgs Ltd	KAP	244	248	-1.61	-9.96	-45.05
Karooooo Ltd	KRO	46199	46199	0.00	7.44	15.49
PSG Konsult Limited	KST	1335	1372	-2.70	-6.71	10.24
Liberty Two Degrees LTD	L2D	558	558	0.00	-0.53	18.72
Libstar Holdings Ltd	LBR	350	335	4.48	-13.58	-39.66
Lighthouse Properties plc	LTE	557	550	1.27	-14.31	-18.09
MAS P.L.C	MSP	1704	1725	-1.22	-20.49	-17.08
Metair Investments Ltd	MTA	1646	1633	0.80	-12.07	-40.15
Motus Holdings Ltd	MTH	9645	9702	-0.59	-3.86	-12.86
Murray & Roberts Hldgs	MUR	60	66	-9.09	-27.71	-79.66
Oceana Group Ltd	OCE	7167	7120	0.66	3.46	13.24
Omnia Holdings Ltd	OMN	5406	5464	-1.06	-0.92	-13.59
Pan African Resource plc	PAN	328	333	-1.50	-1.50	-2.09
PPC Limited	PPC	264	262	0.76	-4.00	21.10
Raubex Group Ltd	RBX	2520	2490	1.20	1.45	-8.86
RFG Holdings Limited	RFG	1030	1030	0.00	-0.96	-17.60
Reunert Ltd	RLO	5951	6000	-0.82	-4.89	14.20
SA Corp Real Estate Ltd	SAC	182	185	-1.62	-2.15	-24.17
Steinhoff Int Hldgs N.V.	SNH	4	4	0.00	-42.86	-92.16
Super Group Ltd	SPG	3269	3320	-1.54	-6.20	23.45
Stor-Age Prop REIT Ltd	SSS	1263	1255	0.64	-0.55	-8.61
Southern Sun LTD	SSU	430	440	-2.27	-6.52	-4.66
Sun International Ltd	SUI	3911	3899	0.31	12.71	13.07
Tharisa plc	THA	1760	1800	-2.22	-5.38	-12.04
Tsogo Sun Gaming Ltd	TSG	1226	1247	-1.68	0.74	4.70
Vukile Property Fund Ltd	VKE	1315	1318	-0.23	-3.38	-0.90
Wilson Bayly Hlm-Ovc Ltd	WBO	11077	11024	0.48	-5.61	24.97

NOTE : 5D% and 1M% are rolling percentage moves



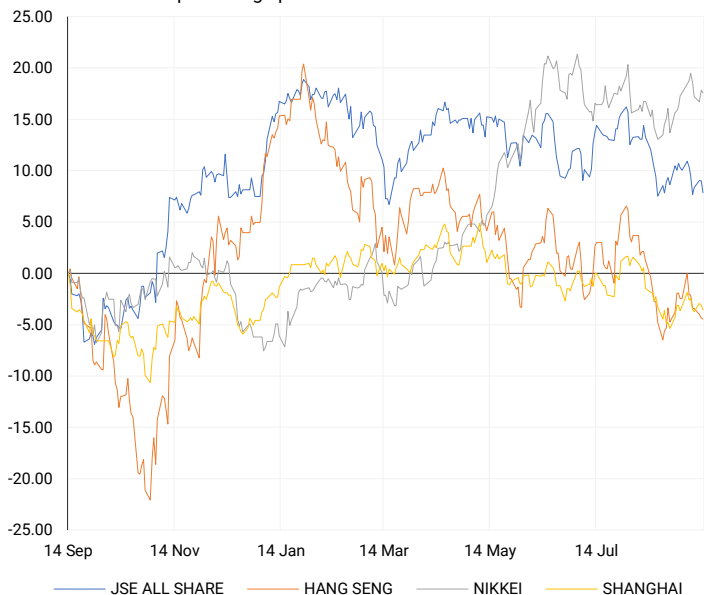
**EUROPEAN INDICES V JSE ALL SHARE**  
normalised percentage performances



**US INDICES V JSE ALL SHARE**  
normalised percentage performances



**ASIAN INDICES V JSE ALL SHARE**  
normalised percentage performances



NOTE : 5D% and 1M% are rolling percentage moves

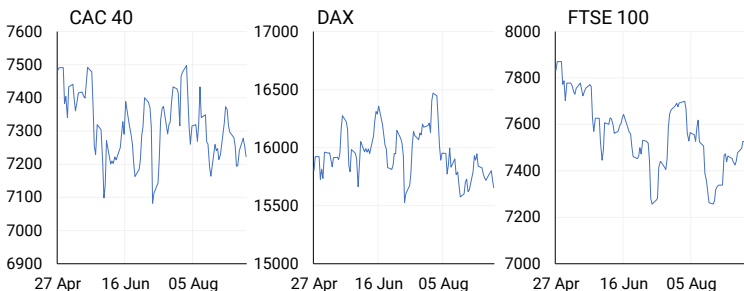
SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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SUMMARY

European stock markets closed with slight losses on Wednesday in response to stronger-than-expected U.S. inflation data. The Stoxx 600 index finished down 0.3%, with various sectors and major exchanges recording negative performance. Retail stocks saw the most significant decline, dropping 0.9%. In economic news, official data revealed that the U.K. economy contracted by 0.5% in July, surpassing the 0.2% decrease predicted by economists in a Reuters poll. The Office for National Statistics attributed this decline primarily to a 0.5% reduction in services output.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7222.57	7252.88	-0.42	0.40	-1.60	11.57
DAX 30	15654.03	15715.53	-0.39	-0.55	-1.13	12.43
Eurostoxx 50	4223.48	4242.27	-0.44	-0.35	-2.26	11.33
FTSE	7525.99	7527.53	-0.02	1.34	0.02	1.00



**AMERICAN MARKET COMMENTARY**

SUMMARY

On Wednesday, the Dow Jones Industrial Average experienced a decline as traders reacted to higher-than-expected inflation data. The core inflation figures for August, as measured by the consumer price index, showed a 0.3% increase, matching the 4.3% estimate. Federal Reserve officials tend to focus more on the core number because it offers a better insight into long-term inflation trends. In contrast, the headline numbers, which include all items, rose by 0.6% last month and were up 3.7% compared to the previous year. Economists surveyed by Dow Jones had anticipated slightly lower increases of 0.6% and 3.6%, respectively.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	34575.53	34645.99	-0.20	0.38	-2.00	4.31
Nasdaq	13813.58	13773.61	0.29	-0.42	1.24	31.98
S&P 500	4467.44	4461.90	0.12	0.04	0.08	16.35
Dollar Index	104.27	104.54	-0.26	-0.51	1.48	0.98
US VIX	13.48	14.23	-5.27	-6.71	-9.16	-37.79



**ASIAN MARKET COMMENTARY**

SUMMARY

In the Asia-Pacific region, all markets showed gains today. Australia's unemployment rate remained stable at 3.7% in August, aligning with economist forecasts. Meanwhile, Japanese investment holding company Softbank saw a minor decline in its shares as its subsidiary, Arm, priced its initial public offering at \$51 per share. Arm's fully diluted market capitalization, which factors in outstanding restricted stock units, is valued at over \$54 billion. Trading of Arm's shares is set to commence on Thursday on the Nasdaq exchange.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18009.22	18025.89	-0.09	-2.39	-5.59	-8.96
Nikkei 225	32706.52	32776.37	-0.21	-1.61	0.72	25.34
Shanghai	3123.07	3137.06	-0.45	-1.11	-2.08	1.09



## COMMODITIES & CURRENCIES

### BRENT CRUDE

one-year



### PLATINUM

one-year



## COMMODITY MARKETS

### SUMMARY

Gold prices strengthened in the morning due to a weakened dollar and lower Treasury yields, driven by U.S. inflation data supporting the case for a Federal Reserve interest rate pause in the upcoming week. However, gold remained close to the near three-week lows observed in the previous session. Meanwhile, oil prices experienced a rebound as market focus shifted back to a tighter crude supply outlook for the remainder of 2023, given the expectation of robust demand continuing into the next year.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	92.33	92.20	0.14	0.21	1.71	7.22
Gold	1910.27	1908.30	0.10	-0.27	-0.42	4.63
Palladium	1257.41	1252.20	0.42	0.94	2.99	-30.20
Platinum	902.95	899.17	0.42	-1.22	-1.30	-16.20
Silver	22.76	22.84	-0.34	-1.00	-1.44	-4.71

### GOLD

one-year



CURRENCIES	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.78	18.87	-0.44	-0.28	-1.74	10.80
GBPZAR	23.48	23.50	-0.08	-0.54	-2.13	14.12
EURZAR	20.19	20.19	0.01	-0.75	-1.98	10.78
AUDZAR	12.09	12.08	0.09	-0.59	-1.39	4.16
EURUSD	1.07	1.07	0.18	-0.24	0.01	0.25
USDJPY	147.07	147.46	-0.26	0.26	-0.14	12.47
GBPUSD	1.25	1.25	0.09	-0.03	-0.14	3.24
USDCHF	0.89	0.89	-0.18	0.27	0.29	-3.39

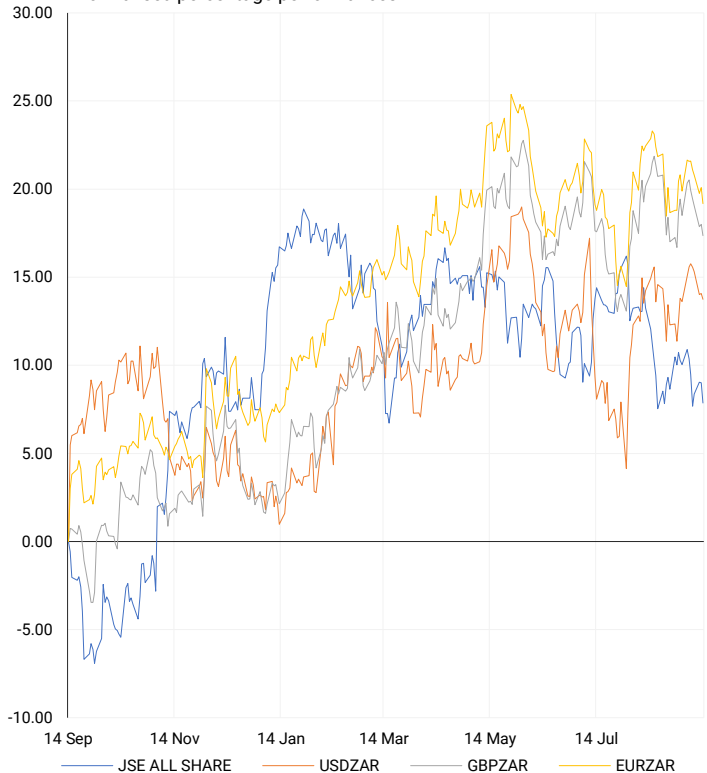
## CURRENCY MARKETS

### SUMMARY

South Africa's rand saw a boost on Wednesday following the release of U.S. inflation data, which may provide the Federal Reserve with the flexibility to maintain current interest rates at its upcoming meeting. The U.S. dollar, on the other hand, remained just below a three-month high against the euro as market attention shifted to the European Central Bank's rate-setting meeting scheduled for later in the day. The U.S. inflation figures did not significantly alter expectations for a Federal Reserve rate pause next week. Additionally, the yen experienced a slight rebound from its nearly 10-month low against the dollar, partly due to a decrease in long-term Treasury yields, which reduced some of the support for the U.S. currency.

### CURRENCIES V JSE ALL SHARE

normalised percentage performances



### USDZAR

one-year



### EURUSD

one-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

NOTE : 5D% and 1M% are rolling percentage moves

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