

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	82045.80	83466.58	-1.70	-3.19	-5.83	-2.44
Top 40	73566.51	74869.92	-1.74	-3.43	-6.26	-2.41
Financial 15	19898.79	20282.77	-1.89	-4.52	-7.43	-3.45
Industrial 25	110896.69	113267.79	-2.09	-6.62	-9.35	-6.56
Resource 10	57515.55	57854.41	-0.59	7.43	4.53	10.80
Mid Cap	88188.56	89740.26	-1.73	-1.95	-5.17	-1.38
Small Cap	89642.56	91425.88	-1.95	-2.73	-4.50	-4.01
Banks	12264.44	12517.84	-2.02	-4.70	-7.76	-3.15
Retailers	7906.59	8111.14	-2.52	-5.53	-9.22	-7.16
Property (J253) - TR	2325.84	2380.70	-2.30	-3.38	-5.53	-3.23

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	42297.12	41938.45	0.86	-0.96	-3.49	-0.58
Nasdaq	19088.10	19161.63	-0.38	-3.91	-4.21	-1.15
S&P 500	5836.22	5827.04	0.16	-2.33	-3.55	-0.77
US VIX	19.19	19.54	-1.79	19.64	38.96	10.61

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7408.64	7431.04	-0.30	-0.50	-0.01	0.38
DAX 30	20132.85	20214.79	-0.41	-0.41	-1.34	1.12
Eurostoxx 50	4932.50	4976.85	-0.89	0.36	-0.70	0.75
FTSE	8224.19	8248.49	-0.29	-0.31	-0.92	0.63

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18874.14	19064.29	-1.00	-4.14	-5.49	-5.91
Nikkei 225	39190.40	39190.40	0.00	-0.30	-0.71	-1.77
Shanghai	3160.76	3168.52	-0.25	-1.44	-6.81	-5.70

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	374.00	366.00	2.19	-0.97	-10.60	-12.82
BHP AUS	4001.00	3959.00	1.06	-0.23	1.56	0.10

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:30	US	PPI m/m	Dec	0.3%	0.4%
15:30	US	Core PPI m/m	Dec	0.2%	0.2%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
18:00	US	Consumer Inflation Expectations	Dec	3.1%	3.0%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	8800	8.71	-0.02	6.02
Life Healthc Grp Hldgs Ltd	LHC	1620	3.51	-3.28	-1.10
Pick n Pay Stores Ltd	PIK	3175	2.58	2.78	3.42
Sasol Limited	SOL	9748	2.39	15.46	17.06
South32 Limited	S32	3980	0.84	-0.50	-0.20
Kumba Iron Ore Ltd	KIO	33776	0.82	2.96	3.53

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
DRD Gold Ltd	DRD	1734	-5.35	6.38	4.90
Tsogo Sun Limited	TSG	943	-5.13	-7.00	-7.55
Sun International Ltd	SUI	4010	-4.95	-5.34	-7.82
Remgro Ltd	REM	14100	-4.79	-7.79	-9.09
Wilson Bayly Hlm-Ovc Ltd	WBO	20275	-4.24	-6.50	-13.08

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Astral Foods	ARL	520 ZARc	---	---	---
Pepkor Holdings	PPH	48 ZARc	---	---	---
Tiger Brands	TBS	684 ZARc	---	---	---
Adcorp Holdings	ADR	13 ZARc	---	---	---
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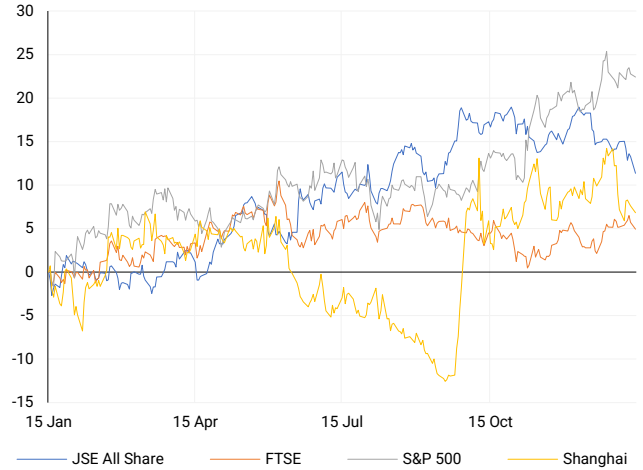
Last date to trade Tue, 14 January

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

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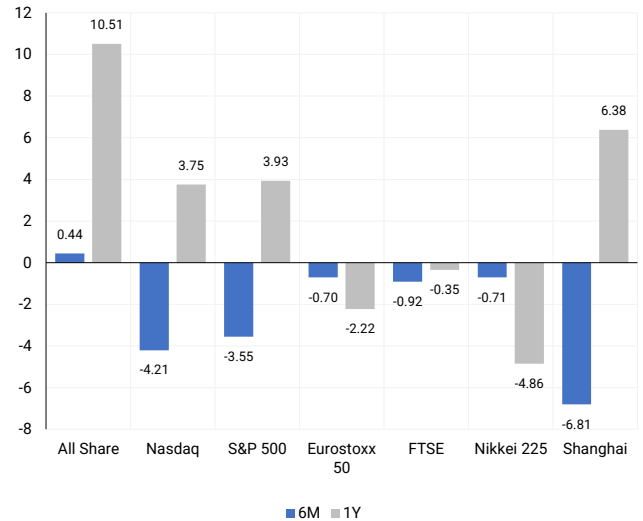
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18938	19489	-2.83	-3.30	-3.76	-0.19
Anglo American plc	57227	56830	0.70	3.19	1.95	3.70
Anglo American Plat Ltd	63274	63001	0.43	10.04	7.03	11.21
Anglogold Ashanti Ltd	48668	49400	-1.48	10.41	7.74	15.60
Anheuser-Busch InBev SA NV	88400	91825	-3.73	-2.87	-8.39	-5.75
BHP Group Limited	46644	46349	0.64	2.18	0.87	1.32
BID Corporation Ltd	43208	44654	-3.24	0.13	-3.34	0.35
British American Tob plc	68404	69562	-1.66	0.10	1.64	1.10
Compagnie Fin Richemont	288870	291900	-1.04	2.04	5.33	4.06
Capitec Bank Hldgs Ltd	299501	306801	-2.38	-4.83	-10.03	-4.45
Discovery Ltd	19167	19246	-0.41	-2.30	-2.58	-1.59
Firststrand Ltd	7343	7469	-1.69	-4.78	-9.78	-3.33
Gold Fields Ltd	28268	28802	-1.85	8.77	8.72	14.40
Glencore plc	8468	8465	0.04	-0.70	0.38	1.39
Impala Platinum Hlgs Ltd	10165	10445	-2.68	8.16	0.76	15.84
Kumba Iron Ore Ltd	33776	33501	0.82	2.96	-0.08	3.53
Mondi plc	26920	27208	-1.06	0.06	-0.59	-2.99
MTN Group Ltd	8794	9028	-2.59	-6.44	0.57	-4.40
Naspers Ltd -N-	356393	365292	-2.44	-14.33	-19.79	-14.60
Prosus N.V.	64945	66400	-2.19	-12.66	-15.41	-13.30
South32 Limited	3980	3947	0.84	-0.50	3.97	-0.20
Standard Bank Group Ltd	21583	21773	-0.87	-4.38	-6.03	-2.67
Shoprite Holdings Ltd	28980	29413	-1.47	-2.72	-7.41	-1.60
Sanlam Limited	8341	8343	-0.02	-4.57	-6.76	-3.99
Sasol Limited	9748	9520	2.39	15.46	10.01	17.06
Sibanye Stillwater Ltd	1687	1717	-1.75	7.59	-6.64	12.62
Vodacom Group Ltd	9984	10100	-1.15	-2.91	-6.38	-1.50

SOUTH AFRICAN MARKET SUMMARY

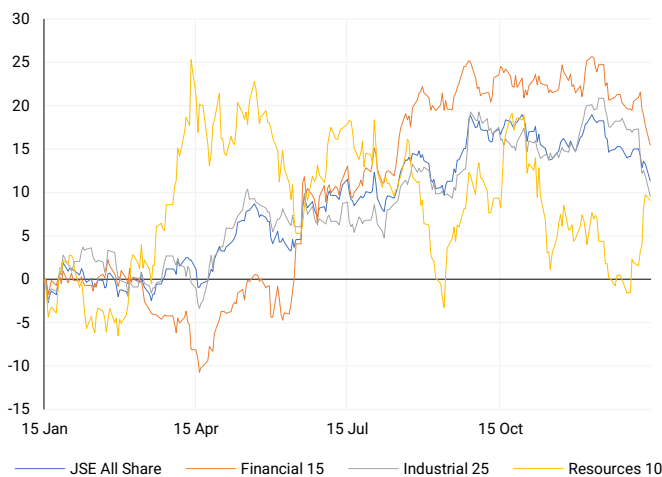
SELECTED ITEMS
 The JSE Top 40 index saw a 1.74% decline, closing at 73,566.5 points, while the All Share index finished 1.7% lower at 82,045.8 points. In a noteworthy development, the Competition Commission recommended that African Rainbow Capital, led by billionaire Patrice Motsepe, divest from one of South Africa's largest fresh agricultural produce agencies due to concerns over competition. African Rainbow holds substantial stakes in the RSA Group and Subtropico, which collectively control a significant portion of South Africa's markets for staple fruit and vegetables.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Northam Platinum - Strong Operational Growth Amid Strategic Advancements and Market Challenges

Northam Platinum delivered strong operational results for the six-month period ending 31 December 2024 (H1 F2025), reporting a 3.7% increase in total equivalent refined platinum group metal (PGM) production from own operations and a 7.5% growth in chrome concentrate output compared to the same period in 2023 (H1 F2024). The group continues to advance towards its strategic target of producing one million 4E ounces annually, emphasizing mechanized mining from high-quality UG2 orebodies. This approach not only strengthens operational efficiency but also supports diversification across operational, geographical, metallurgical, and revenue streams, enhancing risk-adjusted sustainability while maintaining Northam's position at the lower end of the sector cost curve. At Zondereinde, PGM production remains on track despite a temporary November stoppage caused by an Eskom substation failure. Increased UG2 milling and chrome recovery improvements boosted chrome concentrate production, while ongoing development and equipping of 3 Shaft are expected to drive long-term efficiency gains. Booyensdal's above-target PGM production underscores the asset's quality and Northam's operational expertise, although preferential milling of Merensky ore to manage stockpiles temporarily reduced chrome concentrate output. At Eland, the ramp-up continues despite the challenges of two tragic fatal incidents, which led to temporary stoppages. Stopping production remains on target, with increased UG2 ore milling and upgrades to PGM and chrome concentrators contributing to higher recoveries and output. Despite volatile market conditions, Northam maintains its full-year production guidance for its own operations, underpinned by the operational resilience and long-term quality of its assets.

NPH | -2.67% | Open : 10826 | High : 11210 | Low : 10743 | Close : 10897 | 17:00

Life Healthcare - Strategic Exit From LMI With \$750 Million Deal

Life Healthcare has finalized an agreement to sell its 100% stake in Life Molecular Imaging (LMI) to a Lantheus Holdings Inc. entity for \$750 million, comprising a \$350 million upfront payment and potential earnout payments of \$400 million linked to product sales milestones through 2034. The deal allows Life Healthcare to retain economic benefits under an RM2 sub-license agreement with Lantheus, subject to final terms. After settling obligations, the net proceeds from the upfront payment, estimated at \$200 million, are earmarked for return to shareholders within 12 months of the transaction's completion, pending board approval. This strategic move aligns with Life Healthcare's focus on Southern Africa, reducing operational complexity and unlocking significant immediate value while allowing shareholders to participate in LMI's future growth through earnouts. LMI, a developer of radiopharmaceuticals like NeuraCeq® for Alzheimer's diagnosis, complements Lantheus's capabilities in nuclear medicine. The transaction is expected to strengthen Life Healthcare's position as a leading healthcare provider in Southern Africa while enabling LMI to achieve its growth potential under Lantheus's stewardship.

LHC | +3.51% | Open : 1675 | High : 1725 | Low : 1589 | Close : 1620 | 07:05

Tharisa Plc - Operational Challenges and Market Pressures Amidst Strategic Focus

Tharisa faced a challenging start to the fiscal year due to drilling equipment availability issues, resulting in suboptimal mining of oxidized reef horizons and subsequent lower ROM grades and recoveries. While equipment availability and drilling rates have improved, the company is focusing on optimizing feed grades and restoring recoveries to previous levels. Chrome prices softened due to weaker stainless steel demand, though current pricing levels are expected to rebound to support future demand. Similarly, PGM prices remain under pressure despite projected supply deficits and strong demand fundamentals, with limited investor interest exacerbating the pricing environment. Operationally, reef mining and milling were steady quarter-on-quarter, but PGM production fell to 29.9 koz due to lower feed grades and recoveries, while chrome production dropped to 374.4 kt with reduced Cr2O3 grades and recoveries. Despite a cybersecurity incident that disrupted administrative functions, Tharisa minimized operational impact and is making progress on system restoration. Health and safety remain a priority, evidenced by an LTIFR of 0.02 at Tharisa Minerals and 0.08 at Karo Platinum. Financially, the group ended the quarter with \$175.1 million in cash and \$86.1 million in debt, yielding a net cash position of \$89.0 million.

THA | -2.73% | Open : 1574 | High : 1574 | Low : 1487 | Close : 1530 | 08:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sebata	SEB	Interim	14 Jan '25
Karoo	KRO	Quarterly	14 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9375	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9474	11.15	Wed, 02 Apr '25
Absa	ABSP	87289	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9251	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	11.82	Thu, 31 Oct '24
Discovery	DSBP	11000	11.91	Tue, 18 Mar '25

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	16627	16912	-1.69	-1.81	0.86
African Rainbow Min Ltd	ARI	15140	15413	-1.77	-4.38	0.67
AVI Ltd	AVI	10244	10460	-2.07	-6.87	-6.64
Barloworld Ltd	BAW	10550	10649	-0.93	-4.05	-2.79
Bidvest Ltd	BVT	25277	25815	-2.08	-9.96	-4.13
Bytes Technology Grp PLC	BYI	9758	9800	-0.43	-1.89	-0.74
Capital&Counties Prop plc	CCO	2725	2772	-1.70	-2.68	-12.86
Clicks Group Ltd	CLS	36930	37313	-1.03	-6.27	-1.02
Dis-Chem Pharmacies Ltd	DCP	3601	3650	-1.34	-2.86	-0.25
Exxaro Resources Ltd	EXX	15055	15319	-1.72	-10.73	-4.69
Fortress Real Est INV B	FFB	1952	2010	-2.89	-3.94	-3.65
Growthpoint Prop Ltd	GRT	1225	1275	-3.92	-7.89	-3.77
Harmony GM Co Ltd	HAR	17662	17648	0.08	8.78	17.22
Hammerson plc	HMN	6341	6291	0.79	-3.54	-4.93
Investec Ltd	INL	11900	12176	-2.27	-6.20	-4.83
Investec plc	INP	11988	12290	-2.46	-5.34	-5.38
Italtile Ltd	ITE	1315	1339	-1.79	-9.62	-7.00
Life Healthc Grp Hldgs Ltd	LHC	1620	1565	3.51	-6.41	-1.10
MultiChoice Group Ltd	MCG	10915	10929	-0.13	0.84	1.06
Montauk Renewables Inc	MKR	8800	8095	8.71	21.21	6.02
Mr Price Group Ltd	MRP	26735	27679	-3.41	-9.68	-9.45
Momentum Met Hldgs Ltd	MTM	2916	2910	0.21	-6.60	-3.64
Ninety One Plc	N91	3251	3315	-1.93	-6.71	-5.44
Nedbank Group Ltd	NED	27200	28240	-3.68	-6.72	-3.45
Northam Platinum Hldgs Ltd	NPH	10897	11196	-2.67	8.14	11.87
NEPI Rockcastle N.V.	NRP	13600	13821	-1.60	-4.76	-1.44
Netcare Limited	NTC	1495	1521	-1.71	-1.90	0.20
Ninety One Limited	NY1	3256	3327	-2.13	-7.74	-6.00
Old Mutual Limited	OMU	1200	1207	-0.58	-8.95	-4.08
OUTsurance Group Ltd	OUT	6442	6432	0.16	-6.13	-3.13
Pick n Pay Stores Ltd	PIK	3175	3095	2.58	2.39	3.42
Pepkor Holdings Ltd	PPH	2700	2757	-2.07	-7.31	-6.74
Quilter Plc	QLT	3243	3330	-2.61	-6.38	-8.80
Redefine Properties Ltd	RDF	429	441	-2.72	-7.14	-5.71
Remgro Ltd	REM	14100	14809	-4.79	-10.95	-9.09
Resilient REIT Limited	RES	5651	5829	-3.05	-5.80	-3.83
Reinet Investments S.C.A	RNI	42248	43980	-3.94	-8.75	-5.52
Sappi Ltd	SAP	4919	4909	0.20	-2.98	-0.14
Santam Limited	SNT	37808	37935	-0.33	-2.30	-3.71
The Spar Group Ltd	SPP	13969	14236	-1.88	-7.05	-4.38
Sirius Real Estate Ltd	SRE	1715	1723	-0.46	-8.39	-6.79
Tiger Brands Ltd	TBS	28514	28971	-1.58	-1.68	-1.34
Transaction Capital Ltd	TCP	219	225	-2.67	-17.98	-10.25
The Foschini Group Limited	TFG	15825	16337	-3.13	-8.50	-5.80
Thungela Resources Ltd	TGA	12976	13100	-0.95	0.64	-2.94
Telkom SA SOC Ltd	TKG	3197	3337	-4.20	-9.89	-8.58
Truworths Int Ltd	TRU	9382	9633	-2.61	-13.09	-9.45
Woolworths Holdings Ltd	WHL	5927	6019	-1.53	-8.52	-4.94
Zeda Limited	ZZD	1282	1282	0.00	-4.11	-3.61

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	117	122	-4.10	-7.87	-12.69
AdvTECH Ltd	ADH	3336	3380	-1.30	1.40	-1.42
Altron Limited A	AEL	2374	2439	-2.67	13.05	11.72
AECI Limited	AFE	8260	8597	-3.92	-9.94	-5.51
Alexander Forbes Grp Hldgs	AFH	822	828	-0.72	13.38	0.86
Afrimat Limited	AFT	6451	6584	-2.02	-9.45	-9.08
African Rainbow Cap Inv	AIL	897	930	-3.55	19.60	-3.55
Adcock Ingram Hldgs Ltd	AIP	6672	6833	-2.36	2.65	-0.42
Astral Foods Ltd	ARL	18532	18662	-0.70	-2.55	-0.90
Attacq Limited	ATT	1338	1355	-1.25	-2.34	-3.53
Brait PLC	BAT	200	207	-3.38	-3.85	-3.38
Blue Label Telecoms Ltd	BLU	535	556	-3.78	-8.23	-8.39
Burstone Group	BTN	873	910	-4.07	-6.73	-7.13
Coronation Fund Mngrs Ld	CML	3661	3731	-1.88	-5.89	-6.51
Curro Holdings Limited	COH	1215	1240	-2.02	-5.81	-6.90
Cashbuild Ltd	CSB	20000	20300	-1.48	-4.99	-5.48
DRD Gold Ltd	DRD	1734	1832	-5.35	2.85	4.90
Datalec Ltd	DTC	4802	4972	-3.42	7.24	-3.71
Emira Property Fund Ltd	EMI	1069	1100	-2.82	-2.82	-1.93
Equites Prop Fund Ltd	EQU	1432	1454	-1.51	-4.34	-2.59
Famous Brands Ltd	FBR	6290	6410	-1.87	-8.67	-8.84
Fairvest Limited B	FTB	462	475	-2.74	-9.94	-3.14
Grindrod Ltd	GND	1155	1206	-4.23	-3.75	-3.43
Hosken Cons Inv Ltd	HCI	15879	16000	-0.76	-6.25	-3.18
Hudaco Industries Ltd	HDC	19719	20094	-1.87	-6.10	-8.71
Hyprop Inv Ltd	HYP	4551	4652	-2.17	-4.45	-2.07
JSE Ltd	JSE	11702	11863	-1.36	-2.28	-3.06
KAP Industrial Hldgs Ltd	KAP	280	284	-1.41	-11.11	-8.79
Karooooo Ltd	KRO	90501	92450	-2.11	6.23	4.02
PSG Konsult Limited	KST	1883	1927	-2.28	-6.46	-4.03
Libstar Holdings Ltd	LBR	410	420	-2.38	-7.87	-5.75
Lighthouse Properties plc	LTE	800	820	-2.44	-0.74	-0.37
Industrials REIT Limited	MLI	24.5	25.5	-3.92	-10.91	-5.77
MAS P.L.C	MSP	2269	2303	-1.48	-2.83	-2.62
Metair Investments Ltd	MTA	868	875	-0.80	-20.22	-11.88
Motus Holdings Ltd	MTH	10833	11261	-3.80	-14.77	-10.85
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6720	-0.30	-3.26	-0.71
Omnia Holdings Ltd	OMN	6796	6865	-1.01	-5.65	-12.98
Pan African Resource plc	PAN	857	866	-1.04	-0.46	4.64
PPC Limited	PPC	466	480	-2.92	-4.70	-9.51
Raubex Group Ltd	RBX	5000	5042	-0.83	-5.66	-5.66
RFG Holdings Limited	RFG	1895	1902	-0.37	-13.86	-8.41
Reunert Ltd	RLO	7033	7119	-1.21	-6.26	-6.23
SA Corp Real Estate Ltd	SAC	286	289	-1.04	-7.44	-2.05
Super Group Ltd	SPG	2868	2915	-1.61	-1.14	-2.78
Stor-Age Prop REIT Ltd	SSS	1492	1530	-2.48	-4.54	-4.24
Southern Sun LTD	SSU	859	875	-1.83	-4.34	-5.40
Sun International Ltd	SUI	4010	4219	-4.95	-9.42	-7.82
Tharisa plc	THA	1530	1573	-2.73	-4.38	-5.67
Tsogo Sun Gaming Ltd	TSG	943	994	-5.13	-11.46	-7.55
Vukile Property Fund Ltd	VKE	1703	1732	-1.67	-7.24	-5.23
Wilson Bayly Hlm-Ovc Ltd	WBO	20275	21173	-4.24	-11.13	-13.08

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.77%	1	38	—
United Kingdom	4.88%	5	47	109
Germany	2.61%	2	36	43
Japan	1.23%	5	21	—
South African 10Y	9.52%	27	54	-20

SOUTH AFRICAN 10-YEAR

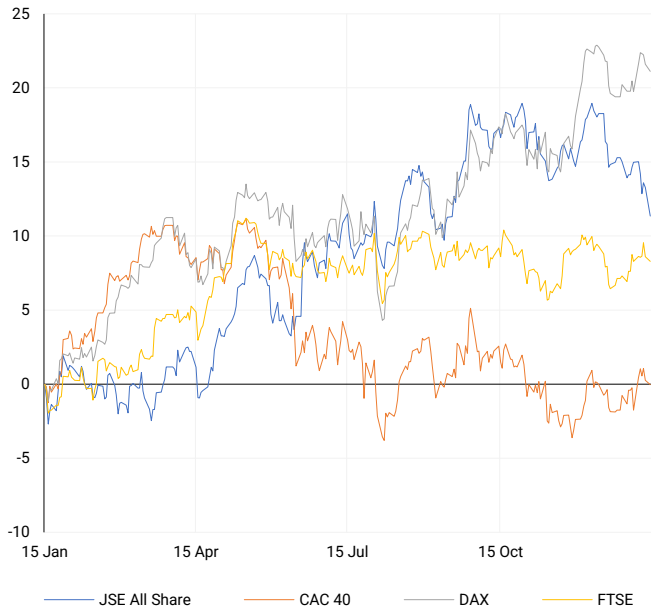


GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Nov '24	4.75%
European	Oct '24	3.40%
SA Repo Rate	Nov '24	7.75%
SA Prime Rate	Nov '24	11.25%

EUROPEAN INDICES

Normalised percentage performances



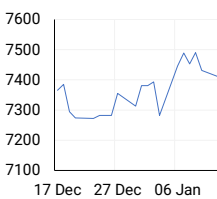
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

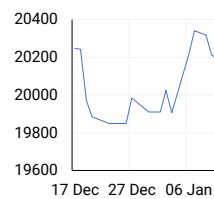
European equities fell to a one-week low on Monday, driven by a broader market pullback as global stocks came under pressure following U.S. job data. The pan-European STOXX 600 index ended the day down 0.5% at 508.71 points, marking its lowest close since January 6. This followed a nearly 1% drop on Friday. Meanwhile, Italy's residents' deposits with domestic banks grew for the sixth consecutive month, rising 4.4% year-on-year in November. However, bank lending to businesses continued its decline for the 22nd consecutive month, according to the Bank of Italy.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7408.64	7431.04	-0.30	-0.50	-0.01	0.38
DAX 30	20132.85	20214.79	-0.41	-0.41	-1.34	1.12
Eurostoxx 50	4932.50	4976.85	-0.89	0.36	-0.70	0.75
FTSE	8224.19	8248.49	-0.29	-0.31	-0.92	0.63

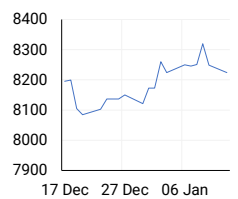
CAC 40



DAX

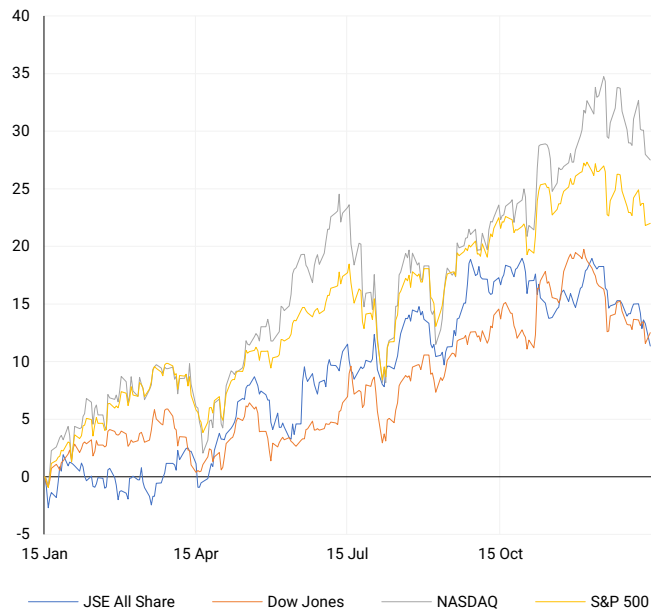


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

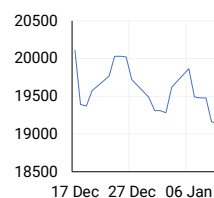
The Dow Jones Industrial Average rose on Monday, outperforming the broader market, while the Nasdaq Composite slipped as major tech stocks, including Palantir and Nvidia, saw continued sell-offs. Palantir dropped over 3%, and Nvidia fell nearly 2%, adding to their losses from the previous week. Investors are now turning their attention to the fourth-quarter earnings season, with major banks like Citigroup, Goldman Sachs, and JPMorgan Chase reporting on Wednesday, followed by Morgan Stanley and Bank of America on Thursday. This week also brings key economic data, including the December consumer price index and producer price index reports.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	42297.12	41938.45	0.86	-0.96	-3.49	-0.58
Nasdaq	19088.10	19161.63	-0.38	-3.91	-4.21	-1.15
S&P 500	5836.22	5827.04	0.16	-2.33	-3.55	-0.77
US VIX	19.19	19.54	-1.79	19.64	38.96	10.61

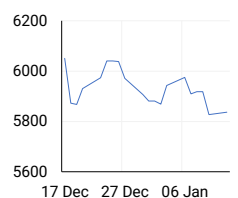
DOW JONES



NASDAQ

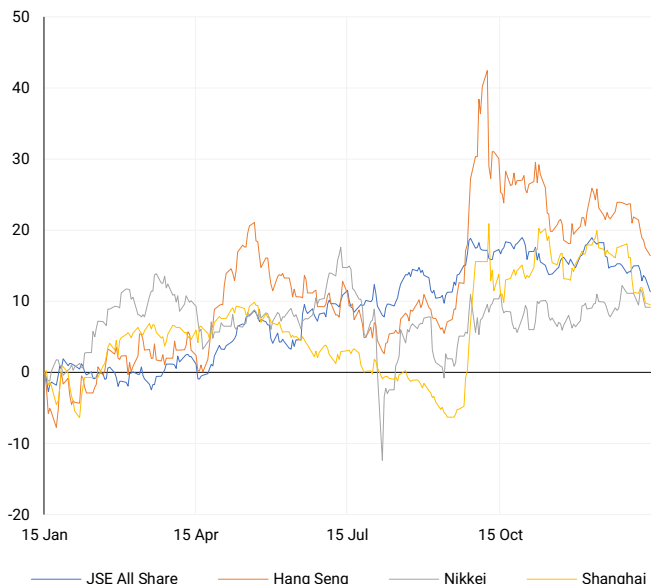


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets saw mixed performance this morning following a volatile session on Wall Street. In India, annual inflation declined for the second consecutive month in December, coming in at 5.22%, slightly below expectations. This reduction strengthens the case for potential interest rate cuts by the Reserve Bank of India. Meanwhile, the Bank of Japan is contemplating interest rate hikes next week, as expectations for sustained wage gains increase. Deputy Governor Ryozyo Himino noted that it would be unusual for real interest rates to remain negative once Japan overcomes deflationary pressures.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18874.14	19064.29	-1.00	-4.14	-5.49	-5.91
Nikkei 225	39190.40	39190.40	0.00	-0.30	-0.71	-1.77
Shanghai	3160.76	3168.52	-0.25	-1.44	-6.81	-5.70

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices declined on Monday as the U.S. dollar surged to a two-year high, buoyed by a strong jobs report that solidified expectations the Federal Reserve will adopt a cautious stance on interest rate cuts this year. Oil prices opened lower this morning but remain near four-month highs, driven by increased demand from China and India, as they seek new suppliers following the U.S. sanctions on Russian oil. The sanctions, imposed on Gazprom Neft, Surgutneftegas, and 183 vessels associated with Russia's "shadow fleet," are expected to result in significant financial losses for Russia.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	80.59	80.88	-0.36	1.53	6.10	8.08
Gold	2671.22	2663.38	0.29	-0.83	1.04	1.48
Palladium	946.53	945.75	0.08	-0.34	2.33	6.44
Platinum	959.87	954.03	0.61	-2.34	1.89	6.77
Silver	29.60	29.61	-0.03	-2.52	-1.14	2.53

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

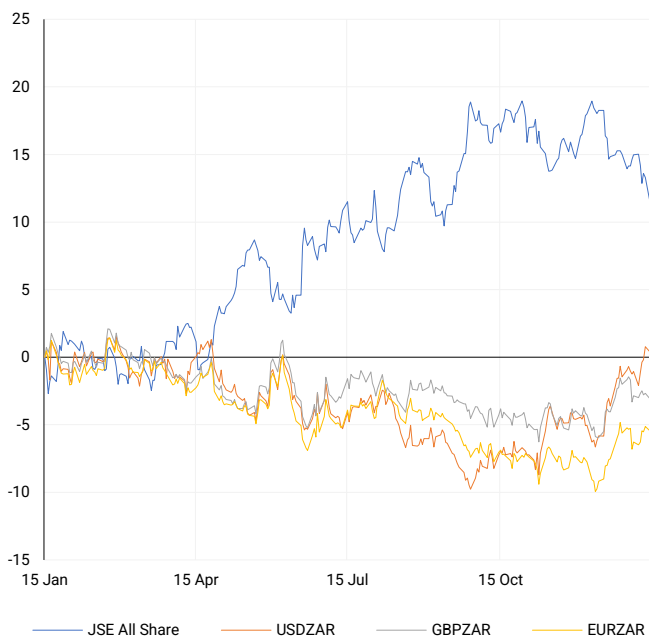
SELECTED ITEMS

The South African rand hovered near a nine-month low against the U.S. dollar on Monday, pressured by an uncertain outlook for U.S. interest rates. The dollar remained strong at its highest point in over two years as traders reassessed the likelihood of U.S. rate cuts in 2025 following strong economic data. Meanwhile, the British pound continued its recent decline against both the dollar and the euro, with concerns about Britain's fiscal health pushing gilt yields higher for the sixth consecutive day. With President-elect Donald Trump's upcoming inauguration, analysts are focusing on his policies, which are expected to stimulate growth but also heighten inflationary pressures.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.98	19.04	-0.29	-0.42	2.50	1.05
GBPZAR	23.17	23.24	-0.30	-0.43	-0.12	-1.67
EURZAR	19.45	19.51	-0.30	-0.37	1.08	-0.15
AUDZAR	11.74	11.76	-0.16	0.06	1.37	0.73
EURUSD	1.02	1.02	0.00	0.09	-1.40	-1.04
USDJPY	157.71	157.48	0.14	-0.17	-0.07	0.15
GBPUSD	1.22	1.22	0.00	-0.01	-2.53	-2.49
USDCHF	0.92	0.92	-0.02	0.00	1.34	1.02

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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