

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	82123.89	82045.80	0.10	-2.40	-5.75	-2.34
Top 40	73714.83	73566.51	0.20	-2.24	-6.07	-2.21
Financial 15	19880.85	19898.79	-0.09	-5.10	-7.51	-3.53
Industrial 25	111662.57	110896.69	0.69	-3.14	-8.72	-5.92
Resource 10	57143.29	57515.55	-0.65	4.98	3.85	10.09
Mid Cap	87803.85	88188.56	-0.44	-3.51	-5.58	-1.81
Small Cap	89022.25	89642.56	-0.69	-3.92	-5.16	-4.67
Banks	12245.66	12264.44	-0.15	-5.03	-7.90	-3.30
Retailers	7843.19	7906.59	-0.80	-7.37	-9.95	-7.90
Property (J253) - TR	2298.62	2325.84	-1.17	-5.49	-6.63	-4.36

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	42518.28	42297.12	0.52	-0.02	-2.99	-0.06
Nasdaq	19044.39	19088.10	-0.23	-2.28	-4.43	-1.38
S&P 500	5842.91	5836.22	0.11	-1.12	-3.44	-0.66
US VIX	18.71	19.19	-2.50	4.99	35.48	7.84

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7423.67	7408.64	0.20	-0.88	0.19	0.58
DAX 30	20271.33	20132.85	0.69	-0.34	-0.66	1.82
Eurostoxx 50	4991.60	4932.50	1.20	-0.61	0.49	1.95
FTSE	8201.54	8224.19	-0.28	-0.53	-1.19	0.35

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19219.78	18874.14	1.83	-1.17	-3.76	-4.19
Nikkei 225	38474.30	39190.40	-1.83	-4.01	-2.52	-3.56
Shanghai	3240.94	3160.76	2.54	0.35	-4.45	-3.31

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	381.40	375.00	1.71	2.46	-1.21	-10.67
BHP AUS	3993.00	4016.00	-0.57	1.44	3.77	1.54

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	GB	Inflation Rate y/y	Dec	2.7%	2.6%
15:30	US	Inflation Rate m/m	Dec	0.4%	0.3%
15:30	US	Core Inflation Rate m/m	Dec	0.3%	0.3%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:30	US	PPI m/m	Dec	0.3%	0.2%
15:30	US	Core PPI m/m	Dec	0.2%	0.0%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Shaftesbury Capital plc	SHC	3127	14.75	4.23	0.00
MTN Group Ltd	MTN	9729	10.63	4.28	5.76
Reinet Investments S.C.A	RNI	44663	5.72	-0.49	-0.12
Kumba Iron Ore Ltd	KIO	35083	3.87	9.33	7.53
Vodacom Group Ltd	VOD	10353	3.70	0.51	2.14
Curro Holdings Limited	COH	1252	3.05	-3.69	-4.06

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	7807	-11.28	-6.51	-5.94
Attacq Limited	ATT	1277	-4.56	-6.58	-7.93
MAS P.L.C	MSP	2177	-4.05	-9.67	-6.57
Italtile Ltd	ITE	1267	-3.65	-7.85	-10.40
Stor-Age Prop REIT Ltd	SSS	1443	-3.28	-9.02	-7.38

DIVIDEND DATA

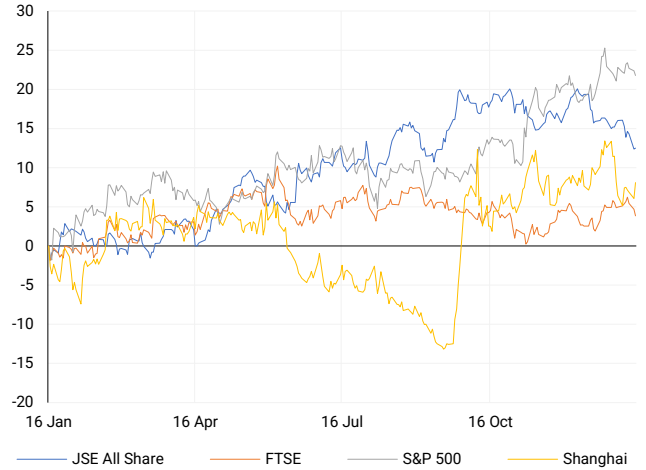
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Astral Foods	ARL	520 ZARc	---	---	---
Pepkor Holdings	PPH	48 ZARc	---	---	---
Tiger Brands	TBS	684 ZARc	---	---	---
Adcorp Holdings	ADR	13 ZARc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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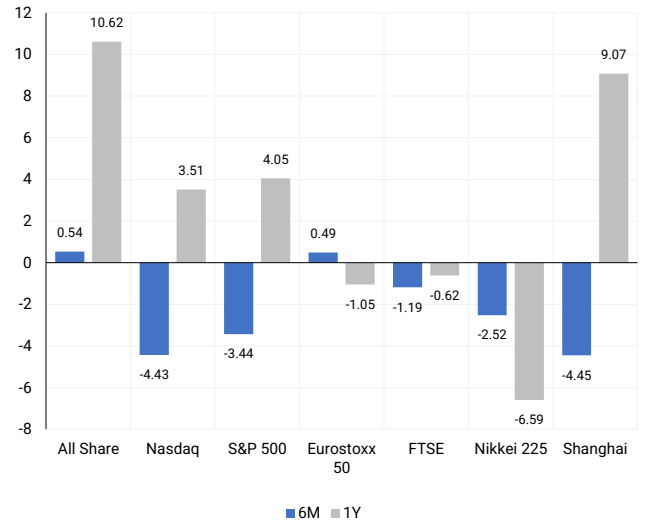
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



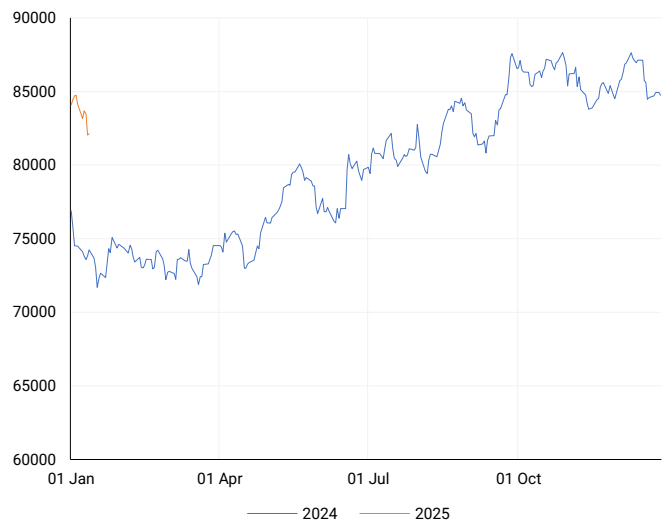
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 15 January

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18950	18938	0.06	-3.10	-3.70	-0.13
Anglo American plc	56705	57227	-0.91	2.20	1.02	2.75
Anglo American Plat Ltd	63378	63274	0.16	9.41	7.21	11.39
Anglogold Ashanti Ltd	48856	48668	0.39	7.19	8.16	16.05
Anheuser-Busch InBev SA NV	88247	88400	-0.17	-4.80	-8.55	-5.92
BHP Group Limited	46798	46644	0.33	3.46	1.21	1.65
BID Corporation Ltd	42542	43208	-1.54	-2.10	-4.83	-1.20
British American Tob plc	66720	68404	-2.46	-2.94	-0.86	-1.38
Compagnie Fin Richemont	290897	288870	0.70	1.40	6.07	4.79
Capitec Bank Hldgs Ltd	296736	299501	-0.92	-6.70	-10.86	-5.33
Discovery Ltd	18893	19167	-1.43	-5.35	-3.97	-3.00
Firststrand Ltd	7358	7343	0.20	-4.75	-9.60	-3.13
Gold Fields Ltd	28155	28268	-0.40	5.00	8.28	13.94
Glencore plc	8464	8468	-0.05	0.37	0.33	1.34
Impala Platinum Hlgs Ltd	9964	10165	-1.98	0.90	-1.23	13.55
Kumba Iron Ore Ltd	35083	33776	3.87	9.33	3.78	7.53
Mondi plc	26517	26920	-1.50	-1.06	-2.08	-4.44
MTN Group Ltd	9729	8794	10.63	4.28	11.26	5.76
Naspers Ltd -N-	359723	356393	0.93	-3.82	-19.04	-13.80
Prosus N.V.	65919	64945	1.50	-3.24	-14.14	-12.00
South32 Limited	3980	3980	0.00	-0.23	3.97	-0.20
Standard Bank Group Ltd	21509	21583	-0.34	-4.62	-6.36	-3.01
Shoprite Holdings Ltd	28862	28980	-0.41	-4.73	-7.79	-2.00
Sanlam Limited	8343	8341	0.02	-6.45	-6.74	-3.97
Sasol Limited	9516	9748	-2.38	17.41	7.39	14.28
Sibanye Stillwater Ltd	1657	1687	-1.78	0.98	-8.30	10.61
Vodacom Group Ltd	10353	9984	3.70	0.51	-2.92	2.14

SOUTH AFRICAN MARKET SUMMARY

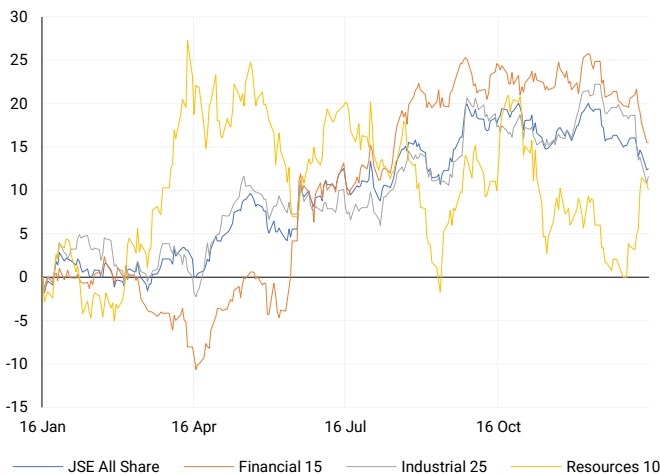
SELECTED ITEMS
 The JSE Top 40 index closed 0.2% higher at 73,714.8 points yesterday, marking only its second gain in the last six sessions. The All Share index edged up 0.1% to end the session at 82,123.9 points. Reinet Investments SCA finalized the sale of its 2% stake in British American Tobacco Plc, generating £1.22 billion (\$1.49 billion). The sale price of £28.20 per share reflected a 3.9% discount to the previous close. BAT shares dropped as much as 2.9% during the session, marking their sharpest intraday decline since October. Separately, reports from a South African gold mine detailed the rescue of 82 survivors and recovery of 36 bodies following illegal mining operations.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Reinet Investments S.C.A. – Complete Exit from British American Tobacco Stake

Reinet Investments S.C.A. ('Reinet') has announced that its indirect subsidiary, Reinet Jersey Holdings Limited ('RJHL'), has sold 43,310,286 ordinary shares in British American Tobacco p.l.c. ('BAT') at £28.20 per share, generating gross proceeds of approximately £1,221 million. This transaction, completed via an aftermarket accelerated bookbuild process initiated on 13 January 2025, was coordinated by J.P. Morgan Securities plc as Sole Global Coordinator and Bookrunner. At 30 September 2024, BAT shares accounted for 24% of Reinet's net asset value, equivalent to 48.3 million shares. Prior to this, RJHL sold 5 million BAT shares in late 2024 through a dribble-out process, raising £148.5 million. Additionally, 11.1 million BAT shares pledged as collateral were released following early repayment of related loans in January 2025 and included in the recent Placing. With settlement expected on 16 January 2025, Reinet will have fully exited its BAT position. Proceeds from the Placing will fund Reinet Fund S.C.A. F.I.S.'s ongoing investments. Reinet will announce its 31 December 2024 net asset value on 23 January 2025, with a management statement for Q4 2024 to follow. BAT will not receive any proceeds from the sale.

RNI | +5.72% | Open : 44700 | High : 46362 | Low : 44497 | Close : 44663 | 08:00

Barloworld – Extension Granted for Circular Distribution

Barloworld ordinary shareholders ('Shareholders') are referred to the firm intention announcement (FIA) published on 11 December 2024. As outlined in the FIA, Barloworld and Newco will jointly issue a Circular detailing the full terms and conditions of the Scheme and Standby Offer, including the notice for the Barloworld General Meeting to consider the Scheme Resolution. While the Takeover Regulations require the Circular to be distributed within 20 business days of the FIA, the December holiday period in South Africa caused delays in finalisation and approval. Consequently, the Takeover Regulation Panel has approved an extension, allowing the Circular to be distributed by no later than 11 March 2025.

BAW | -0.19% | Open : 10849 | High : 10849 | Low : 10493 | Close : 10530 | 16:25

Cilo Cybin – Interim Results Highlight Strategic Progress

Cilo Cybin has released its interim results for the six-month period ended 30 September 2024, showcasing strong progress toward its strategic goals and delivering shareholder value. Key achievements include a 141% increase in investment income to R2,561 million (Mar 2024: R1,064 million, Sep 2023: R0) and a gross profit of R936,1 thousand (Mar 2024: R455,4 thousand, Sep 2023: -R47,0 thousand). Headline earnings per share rose to 0.87 cents (Mar 2024: 0.51 cents, Sep 2023: -0.05 cents), supported by the issuance of 7,101,791 ordinary shares following the company's listing on the AltX on 25 June 2024. Operationally, Cilo Cybin advanced its investment strategy by entering a share purchase agreement to acquire all shares in Cilo Cybin Pharmaceutical Proprietary Limited for R845 million, subject to conditions precedent. This acquisition will be financed through the issuance of company shares. Cash outflows from operations amounted to R1,92 million, ending the period with R60,2 million in cash and cash equivalents. These expenditures reflect focused efforts to appoint service providers and finalize the acquisition of viable assets. Revenue growth of 141% during the period stemmed from IPO funds held in escrow, reinforcing the company's strategic direction and operational momentum.

CCC | +18.42% | Open : 380 | High : 450 | Low : 300 | Close : 450 | 15:35

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Trustco	TTO	Final	17 Jan '25
RMB Holdings	RMH	Interim	17 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	9308	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9475	11.15	Wed, 02 Apr '25
Absa	ABSP	87000	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9498	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	11.82	Thu, 31 Oct '24
Discovery	DSBP	10680	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	16425	16627	-1.21	-3.00	-0.36
African Rainbow Min Ltd	ARI	15200	15140	0.40	-4.00	1.07
AVI Ltd	AVI	10315	10244	0.69	-6.23	-5.99
Barloworld Ltd	BAW	10530	10550	-0.19	-4.23	-2.98
Bidvest Ltd	BVT	25045	25277	-0.92	-10.79	-5.01
Bytes Technology Grp PLC	BYI	9574	9758	-1.89	-3.74	-2.61
Capital&Counties Prop plc	CCO	3127	2725	14.75	11.68	0.00
Clicks Group Ltd	CLS	36756	36930	-0.47	-6.71	-1.48
Dis-Chem Pharmacies Ltd	DCP	3641	3601	1.11	-1.78	0.86
Exxaro Resources Ltd	EXX	15458	15055	2.68	-8.34	-2.13
Fortress Real Est INV B	FFB	1920	1952	-1.64	-5.51	-5.23
Growthpoint Prop Ltd	GRT	1204	1225	-1.71	-9.47	-5.42
Harmony GM Co Ltd	HAR	17445	17662	-1.23	7.44	15.78
Hammerson plc	HMN	6330	6341	-0.17	-3.71	-5.10
Investec Ltd	INL	11918	11900	0.15	-6.06	-4.69
Investec plc	INP	12009	11988	0.18	-5.17	-5.22
Italtile Ltd	ITE	1267	1315	-3.65	-12.92	-10.40
Life Healthc Grp Hldgs Ltd	LHC	1590	1620	-1.85	-8.15	-2.93
MultiChoice Group Ltd	MCG	10900	10915	-0.14	0.70	0.93
Montauk Renewables Inc	MKR	7807	8800	-11.28	7.53	-5.94
Mr Price Group Ltd	MRP	26505	26735	-0.86	-10.46	-10.23
Momentum Met Hldgs Ltd	MTM	2882	2916	-1.17	-7.69	-4.76
Ninety One Plc	N91	3260	3251	0.28	-6.46	-5.18
Nedbank Group Ltd	NED	27292	27200	0.34	-6.41	-3.12
Northam Platinum Hldgs Ltd	NPH	10803	10897	-0.86	7.20	10.90
NEPI Rockcastle N.V.	NRP	13557	13600	-0.32	-5.06	-1.75
Netcare Limited	NTC	1506	1495	0.74	-1.18	0.94
Ninety One Limited	NY1	3237	3256	-0.58	-8.27	-6.55
Old Mutual Limited	OMU	1182	1200	-1.50	-10.32	-5.52
OUTsurance Group Ltd	OUT	6457	6442	0.23	-5.92	-2.90
Pick n Pay Stores Ltd	PIK	3166	3175	-0.28	2.10	3.13
Pepkor Holdings Ltd	PPH	2678	2700	-0.81	-8.07	-7.50
Quilter Plc	QLT	3194	3243	-1.51	-7.79	-10.18
Redefine Properties Ltd	RDF	422	429	-1.63	-8.66	-7.25
Remgro Ltd	REM	14209	14100	0.77	-10.26	-8.39
Resilient REIT Limited	RES	5625	5651	-0.46	-6.23	-4.27
Reinet Investments S.C.A	RNI	44663	42248	5.72	-3.54	-0.12
Sappi Ltd	SAP	4930	4919	0.22	-2.76	0.08
Santam Limited	SNT	36750	37808	-2.80	-5.04	-6.40
The Spar Group Ltd	SPP	13900	13969	-0.49	-7.51	-4.85
Sirius Real Estate Ltd	SRE	1716	1715	0.06	-8.33	-6.74
Tiger Brands Ltd	TBS	28500	28514	-0.05	-1.72	-1.39
Transaction Capital Ltd	TCP	215	219	-1.83	-19.48	-11.89
The Foschini Group Limited	TFG	15675	15825	-0.95	-9.37	-6.70
Thungela Resources Ltd	TGA	13300	12976	2.50	3.15	-0.52
Telkom SA SOC Ltd	TKG	3237	3197	1.25	-8.77	-7.43
Truworths Int Ltd	TRU	9357	9382	-0.27	-13.32	-9.69
Woolworths Holdings Ltd	WHL	5898	5927	-0.49	-8.97	-5.40
Zeda Limited	ZZD	1269	1282	-1.01	-5.09	-4.59

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	122	117	4.27	-3.94	-8.96
AdvTECH Ltd	ADH	3302	3336	-1.02	0.36	-2.42
Altron Limited A	AEL	2346	2374	-1.18	11.71	10.40
AECI Limited	AFE	8224	8260	-0.44	-10.34	-5.93
Alexander Forbes Grp Hldgs	AFH	820	822	-0.24	13.10	0.61
Afrimat Limited	AFT	6538	6451	1.35	-8.23	-7.85
African Rainbow Cap Inv	AIL	906	897	1.00	20.80	-2.58
Adcock Ingram Hldgs Ltd	AIP	6652	6672	-0.30	2.34	-0.72
Astral Foods Ltd	ARL	18027	18532	-2.73	-5.21	-3.60
Attacq Limited	ATT	1277	1338	-4.56	-6.79	-7.93
Brait PLC	BAT	197	200	-1.50	-5.29	-4.83
Blue Label Telecoms Ltd	BLU	540	535	0.93	-7.38	-7.53
Burstone Group	BTN	865	873	-0.92	-7.59	-7.98
Coronation Fund Mngrs Ld	CML	3655	3661	-0.16	-6.04	-6.66
Curro Holdings Limited	COH	1252	1215	3.05	-2.95	-4.06
Cashbuild Ltd	CSB	20556	20000	2.78	-2.35	-2.85
DRD Gold Ltd	DRD	1756	1734	1.27	4.15	6.23
Datatec Ltd	DTC	4800	4802	-0.04	7.19	-3.75
Emira Property Fund Ltd	EMI	1065	1069	-0.37	-3.18	-2.29
Equites Prop Fund Ltd	EQU	1418	1432	-0.98	-5.28	-3.54
Famous Brands Ltd	FBR	6265	6290	-0.40	-9.03	-9.20
Fairvest Limited B	FTB	459	462	-0.65	-10.53	-3.77
Grindrod Ltd	GND	1176	1155	1.82	-2.00	-1.67
Hosken Cons Inv Ltd	HCI	15900	15879	0.13	-6.13	-3.05
Hudaco Industries Ltd	HDC	19755	19719	0.18	-5.93	-8.54
Hyprop Inv Ltd	HYP	4536	4551	-0.33	-4.77	-2.39
JSE Ltd	JSE	11627	11702	-0.64	-2.91	-3.69
KAP Industrial Hldgs Ltd	KAP	280	280	0.00	-11.11	-8.79
Karooooo Ltd	KRO	90500	90501	0.00	6.23	4.02
PSG Konsult Limited	KST	1889	1883	0.32	-6.16	-3.72
Libstar Holdings Ltd	LBR	392	410	-4.39	-11.91	-9.89
Lighthouse Properties plc	LTE	780	800	-2.50	-3.23	-2.86
Industrials REIT Limited	MLI	24.5	24.5	0.00	-10.91	-5.77
MAS P.L.C	MSP	2177	2269	-4.05	-6.77	-6.57
Metair Investments Ltd	MTA	855	868	-1.50	-21.42	-13.20
Motus Holdings Ltd	MTH	10750	10833	-0.77	-15.43	-11.53
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6650	6700	-0.75	-3.98	-1.45
Omnia Holdings Ltd	OMN	6691	6796	-1.55	-7.11	-14.33
Pan African Resource plc	PAN	864	857	0.82	0.35	5.49
PPC Limited	PPC	463	466	-0.64	-5.32	-10.10
Raubex Group Ltd	RBX	4860	5000	-2.80	-8.30	-8.30
RFG Holdings Limited	RFG	1876	1895	-1.00	-14.73	-9.33
Reunert Ltd	RLO	6960	7033	-1.04	-7.24	-7.20
SA Corp Real Estate Ltd	SAC	285	286	-0.35	-7.77	-2.40
Super Group Ltd	SPG	2909	2868	1.43	0.28	-1.39
Stor-Age Prop REIT Ltd	SSS	1443	1492	-3.28	-7.68	-7.38
Southern Sun LTD	SSU	880	859	2.44	-2.00	-3.08
Sun International Ltd	SUI	4008	4010	-0.05	-9.46	-7.86
Tharisa plc	THA	1515	1530	-0.98	-5.31	-6.60
Tsogo Sun Gaming Ltd	TSG	926	943	-1.80	-13.05	-9.22
Vukile Property Fund Ltd	VKE	1701	1703	-0.12	-7.35	-5.34
Wilson Bayly Hlm-Ovc Ltd	WBO	20137	20275	-0.68	-11.74	-13.68

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

REGION	YIELD	1D	1M	1Y
United States	4.78%	0	39	—
United Kingdom	4.89%	1	48	110
Germany	2.65%	4	39	47
Japan	1.23%	5	20	—
South African 10Y	9.29%	-2	31	-44

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%

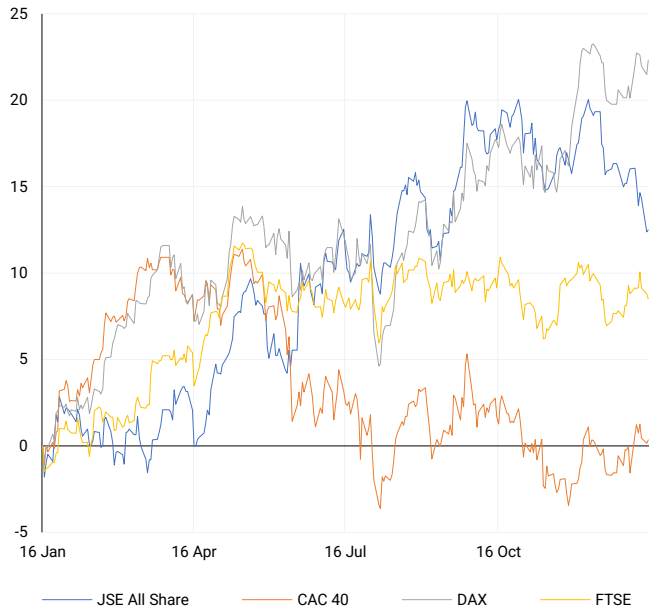
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



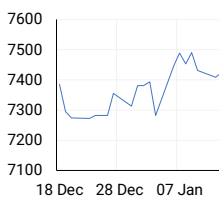
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

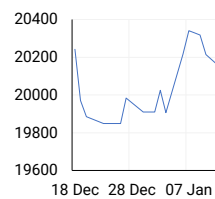
European markets closed relatively flat on Tuesday as rising yields continued to pressure equities. Italian industrial output slightly exceeded expectations in November with a 0.3% month-on-month increase. However, the manufacturing sector remained under strain, with output falling 0.4% over the three months leading to November and 1.5% lower year-on-year. S&P Global warned that challenges in Europe's automotive sector could impact central European banks' asset quality, though their resilience to withstand stress remains strong. Meanwhile, Italy introduced tax incentives to encourage domestic purchases of government bonds, part of broader efforts to manage its nearly €3 trillion public debt.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7423.67	7408.64	0.20	-0.88	0.19	0.58
DAX 30	20271.33	20132.85	0.69	-0.34	-0.66	1.82
Eurostoxx 50	4991.60	4932.50	1.20	-0.61	0.49	1.95
FTSE	8201.54	8224.19	-0.28	-0.53	-1.19	0.35

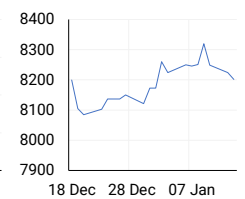
CAC 40



DAX

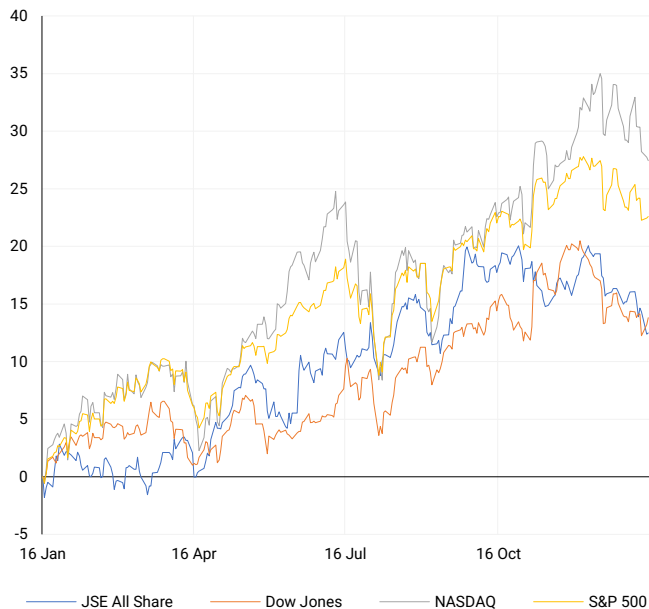


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

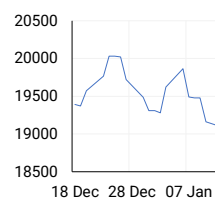
The S&P 500 gained marginally, while the Nasdaq ended slightly lower after a volatile trading day. Investors reacted to December's producer price index (PPI) data, which rose just 0.2%, below the expected 0.4%. Core PPI, excluding food and energy, remained unchanged. Despite this, U.S. Treasury yields stayed elevated, with the 10-year note yield at 4.784%, close to a 14-month high. Investors are now turning their attention to earnings reports from major banks, which are anticipated to show robust profits driven by increased dealmaking and trading activities.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	42518.28	42297.12	0.52	-0.02	-2.99	-0.06
Nasdaq	19044.39	19088.10	-0.23	-2.28	-4.43	-1.38
S&P 500	5842.91	5836.22	0.11	-1.12	-3.44	-0.66
US VIX	18.71	19.19	-2.50	4.99	35.48	7.84

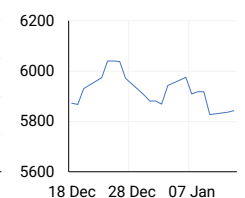
DOW JONES



NASDAQ

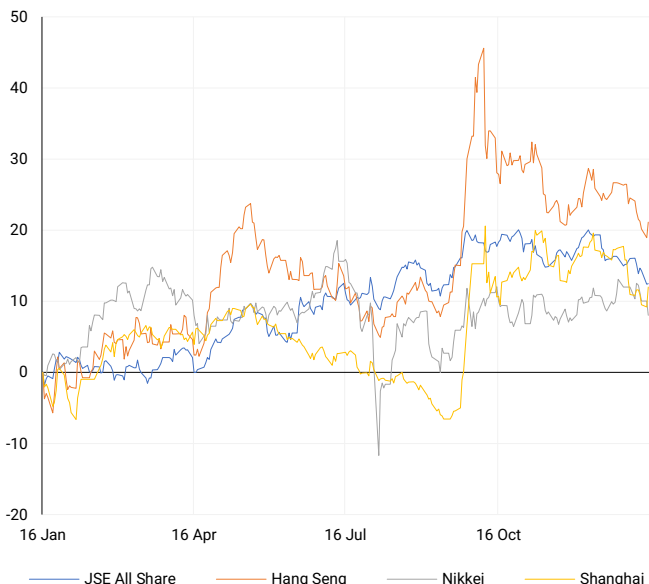


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets saw mostly positive movement this morning, buoyed by softer U.S. inflation data and a rebound in Japanese business sentiment. The Reuters Tankan survey showed an improvement in sentiment among large manufacturers, with a reading of +2 for January compared to -1 in December. Optimism among non-manufacturers also ticked up slightly. In South Korea, unemployment reached a three-year high of 3.7% in December, with the number of unemployed rising by 18.1% year-on-year to 1.12 million people.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19219.78	18874.14	1.83	-1.17	-3.76	-4.19
Nikkei 225	38474.30	39190.40	-1.83	-4.01	-2.52	-3.56
Shanghai	3240.94	3160.76	2.54	0.35	-4.45	-3.31

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices extended their gains on Tuesday as weaker-than-expected U.S. inflation data fuelled hopes for a continued easing in Federal Reserve rate hikes, which weighed on the dollar. Oil prices remained largely flat after falling the previous day. U.S. crude inventories declined by 2.6 million barrels last week, according to industry data, though this was offset by increases in gasoline and distillate stocks. The EIA revised its global oil demand forecast for 2025 slightly lower to 104.1 million barrels per day, still marginally below projected supply levels.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	79.99	80.38	-0.49	-0.62	4.17	7.42
Gold	2676.21	2677.29	-0.04	0.52	1.08	2.01
Palladium	939.50	943.00	-0.37	-0.29	1.44	6.13
Platinum	940.20	935.60	0.49	-1.93	-1.68	4.71
Silver	29.85	29.90	-0.17	0.98	-0.44	3.54

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

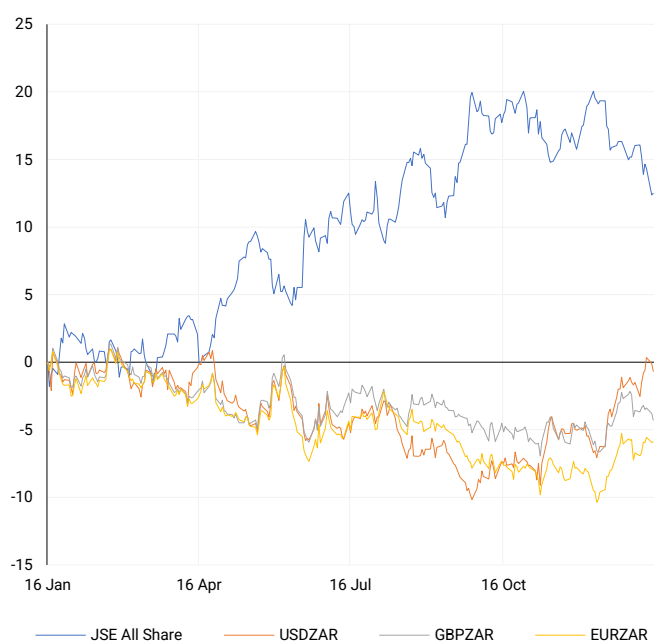
SELECTED ITEMS

The South African rand strengthened against the dollar on Tuesday, recovering from a nine-month low hit earlier in the week. Market attention remains on U.S. inflation data, expected to provide further guidance on the Federal Reserve's interest rate decisions. The British pound faced its sixth consecutive day of losses against the dollar and a fresh 2.5-month low against the euro as concerns about the UK's fiscal position lingered. Meanwhile, the dollar's rally paused ahead of key U.S. inflation data, leading to a more cautious market environment.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.94	18.93	0.08	-0.59	0.91	0.46
GBPZAR	23.11	23.12	-0.01	-0.51	-0.95	-2.18
EURZAR	19.51	19.51	0.01	0.01	0.86	-0.14
AUDZAR	11.73	11.73	0.06	-0.31	0.63	0.42
EURUSD	1.03	1.03	-0.06	0.62	-0.31	-0.44
USDJPY	157.87	157.99	-0.08	0.32	-0.05	0.47
GBPUSD	1.22	1.22	-0.10	0.11	-2.09	-2.38
USDCHF	0.91	0.91	0.01	-0.48	0.28	0.53

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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