

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	83515.29	82123.89	1.69	0.44	-4.15	-0.69	
Top 40	75073.63	73714.83	1.84	0.73	-4.34	-0.41	
Financial 15	20304.85	19880.85	2.13	-1.48	-5.54	-1.48	
Industrial 25	113429.94	111662.57	1.58	-0.12	-7.28	-4.43	
Resource 10	58022.57	57143.29	1.54	5.91	5.45	11.78	
Mid Cap	89355.10	87803.85	1.77	-0.55	-3.91	-0.08	
Small Cap	90113.20	89022.25	1.23	-1.61	-4.00	-3.50	
Banks	12524.99	12245.66	2.28	-1.08	-5.80	-1.10	
Retailers	8011.65	7843.19	2.15	-3.10	-8.01	-5.92	
Property (J253) - TR	2343.25	2298.62	1.94	-2.11	-4.82	-2.51	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43221.55	42518.28	1.65	1.38	-1.38	1.59	
Nasdaq	19511.23	19044.39	2.45	0.17	-2.09	1.04	
S&P 500	5949.91	5842.91	1.83	0.53	-1.67	1.16	
US VIX	16.12	18.71	-13.84	-8.93	16.73	-7.09	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7474.59	7423.67	0.69	0.30	0.88	1.27	
DAX 30	20574.68	20271.33	1.50	1.20	0.83	3.34	
Eurostoxx 50	5025.80	4991.60	0.69	1.04	1.17	2.65	
FTSE	8301.13	8201.54	1.21	0.61	0.01	1.57	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19286.07	19219.78	0.34	0.03	-3.43	-3.86	
Nikkei 225	38444.58	38474.30	-0.08	-3.84	-2.60	-3.63	
Shanghai	3227.12	3240.94	-0.43	-0.09	-4.86	-3.72	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	380.20	380.00	0.05	1.33	2.93	-9.48	
BHP AUS	4000.00	3978.00	0.55	-0.95	0.96	0.58	

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	GDP m/m	Nov	0.1%	-0.1%
15:30	US	Retail Sales m/m	Dec	0.5%	0.7%
15:30	US	Initial Jobless Claims	Jan	209K	201K
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	GB	Inflation Rate y/y	Dec	2.7%	2.5%
15:30	US	Inflation Rate m/m	Dec	0.4%	0.4%
15:30	US	Core Inflation Rate m/m	Dec	0.3%	0.2%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Attacq Limited	ATT	1340	4.93	-0.67	-3.39	
Bidvest Ltd	BVT	26098	4.20	-0.18	-1.02	
Italtile Ltd	ITE	1320	4.18	-4.83	-6.65	
Harmony GM Co Ltd	HAR	18120	3.87	10.31	20.25	
Stor-Age Prop REIT Ltd	SSS	1498	3.81	-4.53	-3.85	
Impala Platinum Hlgs Ltd	IMP	10323	3.60	3.34	17.64	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Shaftesbury Capital plc	SHC	2822	-9.75	1.69	-9.75	
Karoo000 Ltd	KRO	85504	-5.52	-7.54	-1.72	
Altron Limited A	AEL	2250	-4.09	-2.17	5.88	
Astral Foods Ltd	ARL	17475	-3.06	-5.49	-6.55	
Tiger Brands Ltd	TBS	27800	-2.46	-5.44	-3.81	

DIVIDEND DATA

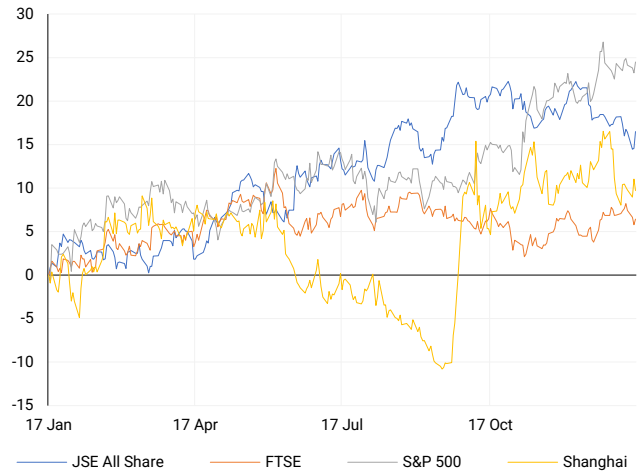
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

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

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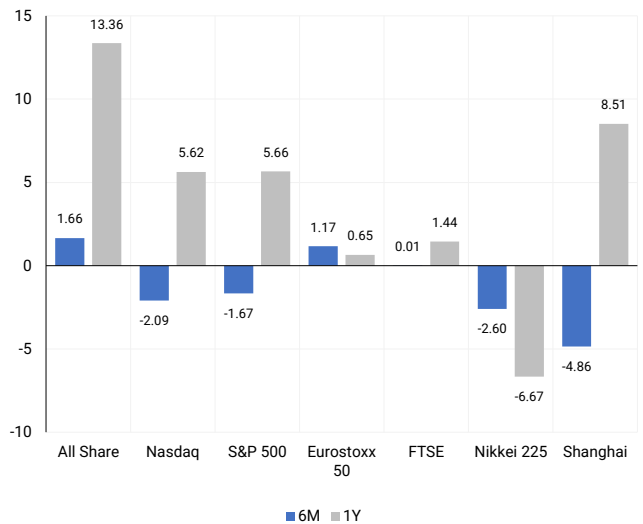
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 21 January

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19187	18950	1.25	-2.11	-2.50	1.12
Anglo American plc	56542	56705	-0.29	2.61	0.73	2.46
Anglo American Plat Ltd	62789	63378	-0.93	5.97	6.21	10.36
Anglogold Ashanti Ltd	50001	48856	2.34	7.18	10.70	18.77
Anheuser-Busch InBev SA NV	88087	88247	-0.18	-4.70	-8.71	-6.09
BHP Group Limited	46626	46798	-0.37	2.27	0.83	1.28
BID Corporation Ltd	43799	42542	2.95	-0.53	-2.02	1.72
British American Tob plc	66618	66720	-0.15	-3.33	-1.01	-1.54
Compagnie Fin Richemont	288600	290897	-0.79	-1.31	5.23	3.97
Capitec Bank Hldgs Ltd	303169	296736	2.17	-2.59	-8.93	-3.28
Discovery Ltd	19308	18893	2.20	-2.89	-1.87	-0.87
Firstrand Ltd	7539	7358	2.46	-0.97	-7.37	-0.75
Gold Fields Ltd	28896	28155	2.63	7.27	11.13	16.94
Glencore plc	8532	8464	0.80	1.66	1.14	2.16
Impala Platinum Hlgs Ltd	10323	9964	3.60	3.34	2.33	17.64
Kumba Iron Ore Ltd	35578	35083	1.41	11.01	5.25	9.05
Mondi plc	27057	26517	2.04	0.21	-0.09	-2.50
MTN Group Ltd	9918	9729	1.94	11.58	13.43	7.82
Naspers Ltd -N-	368148	359723	2.34	0.85	-17.14	-11.78
Prosus N.V.	67120	65919	1.82	0.21	-12.57	-10.39
South32 Limited	4035	3980	1.38	2.75	5.41	1.18
Standard Bank Group Ltd	22099	21509	2.74	0.48	-3.79	-0.35
Shoprite Holdings Ltd	29269	28862	1.41	-1.58	-6.49	-0.61
Sanlam Limited	8564	8343	2.65	-2.73	-4.27	-1.43
Sasol Limited	9531	9516	0.16	18.50	7.56	14.46
Sibanye Stillwater Ltd	1687	1657	1.81	3.50	-6.64	12.62
Vodacom Group Ltd	10464	10353	1.07	4.11	-1.88	3.24

SOUTH AFRICAN MARKET SUMMARY

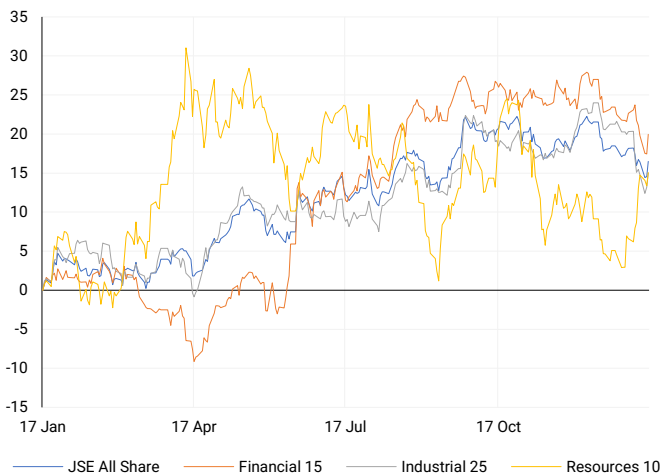
SELECTED ITEMS
 The JSE Top 40 index advanced 1.84% to close at 75,073.6 points, while the All Share index gained 1.69%, settling at 83,515.3 points. Optimism emerged in South Africa's public sector wage discussions, with the government revising its pay increase offer to 5%, up from 4.7%. Frikkie de Bruin, General Secretary of the Public Service Coordinating Bargaining Council, expressed confidence in concluding negotiations within a week. Trade unions, representing approximately 1.3 million workers, including educators, healthcare workers, and law enforcement, have reduced their initial demand from 12% to 6%. Meanwhile, a tragic incident unfolded as 78 bodies were recovered from an illegal gold mine, where police had enforced months-long restrictions, sparking criticism from trade unions over the "horrific" measures targeting vulnerable individuals.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Karoo - Robust Q3 2025 Growth Highlights Resilience and Expansion Opportunities

Karoo, the parent company of Cartrack and majority shareholder of Karoo Logistics (holding 74.8%), has released its unaudited financial results for the third quarter of fiscal year 2025, ended 30 November 2024, through a press release available on its website and submitted as a Form 6-K to the U.S. Securities and Exchange Commission on 14 January 2025. The results reflect robust performance across key financial and operational metrics, underpinned by strategic investments and operational discipline. Adjusted earnings per share rose 21% year-on-year (Y/Y) to a record ZAR7.67, while operating profit increased 18% to ZAR325 million. Cartrack, which comprises the bulk of group revenue, grew its subscriber base by 17% Y/Y to over 2.2 million, adding a net 86,617 subscribers during the quarter, marking a 15% Y/Y increase in additions. Cartrack's subscription revenue climbed 14% Y/Y to ZAR1,029 million, with an equivalent U.S. dollar growth of 19% to USD57 million. Karoo Logistics also demonstrated strong momentum, with B2B delivery-as-a-service revenue increasing by 20% Y/Y to ZAR109 million, or 26% in U.S. dollars. Gross profit margins remained robust at 74% for Cartrack and 32% for Karoo Logistics, with operating margins of 30% and 8%, respectively. CEO Zak Calisto emphasized the group's ongoing focus on customer acquisition, product innovation, and regional expansion, particularly in Europe and Southeast Asia, where subscription revenues grew 26% on a constant currency basis. With a solid balance sheet, healthy cash generation, and an underpenetrated market ripe for digital transformation, Karoo reaffirmed its FY 2025 outlook, projecting subscriber growth to between 2.3 million and 2.4 million, subscription revenue of ZAR3.95 billion to ZAR4.15 billion, and adjusted earnings per share of ZAR27.50 to ZAR31.00. The group's commitment to scaling its AI-powered Operations Cloud platform positions it for sustained long-term growth, despite potential market uncertainties outlined in its risk disclosures.

KRO | -5.52% | Open : 91000 | High : 92500 | Low : 85504 | Close : 85504 | 07:05

Vodacom - Update on Maziv Transaction Long Stop Date Extension

Shareholders are referred to previous announcements, including the terms announcement on SENS dated 10 November 2021 and subsequent updates on 15 May 2023, 8 August 2023, 28 November 2023, 29 October 2024, 26 November 2024, 29 November 2024, and 9 December 2024. These communications detail Vodacom (Pty) Limited's proposed acquisition of a 30% interest in Maziv Proprietary Limited, the entity consolidating the fibre assets of Community Investment Ventures Holdings (Pty) Limited (CIVH), which include Vumatel (Pty) Limited and Dark Fibre Africa (Pty) Limited. Following the 9 December 2024 announcement of an extension to the Transaction Long Stop Date, the Transaction parties have agreed to a further extension, now set for 31 January 2025

VOD | +1.07% | Open : 10397 | High : 10464 | Low : 10201 | Close : 10464 | 17:00

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	9300	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9470	11.15	Wed, 02 Apr '25
Absa	ABSP	86000	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9300	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	11.82	Thu, 31 Oct '24
Discovery	DSBP	10675	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	16566	16425	0.86	-2.17	0.49
African Rainbow Min Ltd	ARI	15489	15200	1.90	-2.17	2.99
AVI Ltd	AVI	10415	10315	0.97	-5.32	-5.08
Barloworld Ltd	BAW	10661	10530	1.24	-3.04	-1.77
Bidvest Ltd	BVT	26098	25045	4.20	-7.04	-1.02
Bytes Technology Grp PLC	BYI	9600	9574	0.27	-3.48	-2.35
Capital&Counties Prop plc	CCO	2822	3127	-9.75	0.79	-9.75
Clicks Group Ltd	CLS	37237	36756	1.31	-5.49	-0.20
Dis-Chem Pharmacies Ltd	DCP	3573	3641	-1.87	-3.61	-1.02
Exxaro Resources Ltd	EXX	15724	15458	1.72	-6.77	-0.45
Fortress Real Est INV B	FFB	1971	1920	2.66	-3.00	-2.71
Growthpoint Prop Ltd	GRT	1240	1204	2.99	-6.77	-2.59
Harmony GM Co Ltd	HAR	18120	17445	3.87	11.60	20.25
Hammerson plc	HMM	6520	6330	3.00	-0.82	-2.25
Investec Ltd	INL	12211	11918	2.46	-3.75	-2.34
Investec plc	INP	12334	12009	2.71	-2.61	-2.65
Italtile Ltd	ITE	1320	1267	4.18	-9.28	-6.65
Life Healthc Grp Hldgs Ltd	LHC	1621	1590	1.95	-6.35	-1.04
MultiChoice Group Ltd	MCG	10958	10900	0.53	1.24	1.46
Montauk Renewables Inc	MKR	8000	7807	2.47	10.19	-3.61
Mr Price Group Ltd	MRP	27180	26505	2.55	-8.18	-7.94
Momentum Met Hldgs Ltd	MTM	2955	2882	2.53	-5.35	-2.35
Ninety One Plc	N91	3312	3260	1.60	-4.96	-3.66
Nedbank Group Ltd	NED	27842	27292	2.02	-4.52	-1.17
Northam Platinum Hldgs Ltd	NPH	11075	10803	2.52	9.90	13.69
NEPI Rockcastle N.V.	NRP	13772	13557	1.59	-3.55	-0.20
Netcare Limited	NTC	1498	1506	-0.53	-1.71	0.40
Ninety One Limited	NY1	3300	3237	1.95	-6.49	-4.73
Old Mutual Limited	OMU	1200	1182	1.52	-8.95	-4.08
OUTsurance Group Ltd	OUT	6640	6457	2.83	-3.25	-0.15
Pick n Pay Stores Ltd	PIK	3200	3166	1.07	3.19	4.23
Pepkor Holdings Ltd	PPH	2717	2678	1.46	-6.73	-6.15
Quilter Plc	QLT	3282	3194	2.76	-5.25	-7.71
Redefine Properties Ltd	RDF	431	422	2.13	-6.71	-5.27
Remgro Ltd	REM	14450	14209	1.70	-8.74	-6.83
Resilient REIT Limited	RES	5730	5625	1.87	-4.48	-2.48
Reinet Investments S.C.A	RNI	43868	44663	-1.78	-5.25	-1.90
Sappi Ltd	SAP	4846	4930	-1.70	-4.42	-1.62
Santam Limited	SNT	37598	36750	2.31	-2.85	-4.24
The Spar Group Ltd	SPP	14102	13900	1.45	-6.16	-3.47
Sirius Real Estate Ltd	SRE	1751	1716	2.04	-6.46	-4.84
Tiger Brands Ltd	TBS	27800	28500	-2.46	-4.14	-3.81
Transaction Capital Ltd	TCP	215	215	0.00	-19.48	-11.89
The Foschini Group Limited	TFG	16003	15675	2.09	-7.47	-4.74
Thungela Resources Ltd	TGA	13100	13300	-1.50	1.60	-2.01
Telkom SA SOC Ltd	TKG	3258	3237	0.65	-8.17	-6.83
Truworths Int Ltd	TRU	9615	9357	2.76	-10.93	-7.20
Woolworths Holdings Ltd	WHL	6024	5898	2.14	-7.02	-3.38
Zeda Limited	ZZD	1275	1269	0.47	-4.64	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	122	122	0.00	-3.94	-8.96
AdvTECH Ltd	ADH	3272	3302	-0.91	-0.55	-3.31
Altron Limited A	AEL	2250	2346	-4.09	7.14	5.88
AECI Limited	AFE	8301	8224	0.94	-9.50	-5.04
Alexander Forbes Grp Hldgs	AFH	805	820	-1.83	11.03	-1.23
Afrimat Limited	AFT	6500	6538	-0.58	-8.76	-8.39
African Rainbow Cap Inv	AIL	899	906	-0.77	19.87	-3.33
Adcock Ingram Hldgs Ltd	AIP	6653	6652	0.02	2.35	-0.70
Astral Foods Ltd	ARL	17475	18027	-3.06	-8.11	-6.55
Attacq Limited	ATT	1340	1277	4.93	-2.19	-3.39
Brait PLC	BAT	197	197	0.00	-5.29	-4.83
Blue Label Telecoms Ltd	BLU	548	540	1.48	-6.00	-6.16
Burstone Group	BTN	875	865	1.16	-6.52	-6.91
Coronation Fund Mngrs Ld	CML	3728	3655	2.00	-4.16	-4.80
Curro Holdings Limited	COH	1282	1252	2.40	-0.62	-1.76
Cashbuild Ltd	CSB	20800	20556	1.19	-1.19	-1.70
DRD Gold Ltd	DRD	1780	1756	1.37	5.58	7.68
Datatec Ltd	DTC	4750	4800	-1.04	6.07	-4.75
Emira Property Fund Ltd	EMI	1065	1065	0.00	-3.18	-2.29
Equites Prop Fund Ltd	EQU	1449	1418	2.19	-3.21	-1.43
Famous Brands Ltd	FBR	6321	6265	0.89	-8.22	-8.39
Fairvest Limited B	FTB	464	459	1.09	-9.55	-2.73
Grindrod Ltd	GND	1176	1176	0.00	-2.00	-1.67
Hosken Cons Inv Ltd	HCI	16100	15900	1.26	-4.95	-1.83
Hudaco Industries Ltd	HDC	19385	19755	-1.87	-7.69	-10.25
Hyprop Inv Ltd	HYP	4550	4536	0.31	-4.47	-2.09
JSE Ltd	JSE	11723	11627	0.83	-2.10	-2.89
KAP Industrial Hldgs Ltd	KAP	279	280	-0.36	-11.43	-9.12
Karooooo Ltd	KRO	85504	90500	-5.52	0.36	-1.72
PSG Konsult Limited	KST	1900	1889	0.58	-5.61	-3.16
Libstar Holdings Ltd	LBR	404	392	3.06	-9.21	-7.13
Lighthouse Properties plc	LTE	772	780	-1.03	-4.22	-3.86
Industrials REIT Limited	MLI	23.5	24.5	-4.08	-14.55	-9.62
MAS P.L.C	MSP	2171	2177	-0.28	-7.02	-6.82
Metair Investments Ltd	MTA	855	855	0.00	-21.42	-13.20
Motus Holdings Ltd	MTH	10900	10750	1.40	-14.25	-10.30
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6650	0.75	-3.26	-0.71
Omnia Holdings Ltd	OMN	6800	6691	1.63	-5.59	-12.93
Pan African Resource plc	PAN	887	864	2.66	3.02	8.30
PPC Limited	PPC	475	463	2.59	-2.86	-7.77
Raubex Group Ltd	RBX	4981	4860	2.49	-6.02	-6.02
RFG Holdings Limited	RFG	1916	1876	2.13	-12.91	-7.39
Reunert Ltd	RLO	7190	6960	3.30	-4.17	-4.13
SA Corp Real Estate Ltd	SAC	290	285	1.75	-6.15	-0.68
Super Group Ltd	SPG	2969	2909	2.06	2.34	0.64
Stor-Age Prop REIT Ltd	SSS	1498	1443	3.81	-4.16	-3.85
Southern Sun LTD	SSU	905	880	2.84	0.78	-0.33
Sun International Ltd	SUI	4130	4008	3.04	-6.71	-5.06
Tharisa plc	THA	1495	1515	-1.32	-6.56	-7.83
Tsogo Sun Gaming Ltd	TSG	950	926	2.59	-10.80	-6.86
Vukile Property Fund Ltd	VKE	1751	1701	2.94	-4.63	-2.56
Wilson Bayly Hlm-Ovc Ltd	WBO	20667	20137	2.63	-9.41	-11.40

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

REGION	YIELD	1D	1M	1Y
United States	4.66%	-13	26	—
United Kingdom	4.73%	-16	32	93
Germany	2.56%	-9	30	33
Japan	1.23%	0	20	—
South African 10Y	9.13%	-16	15	-68

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%

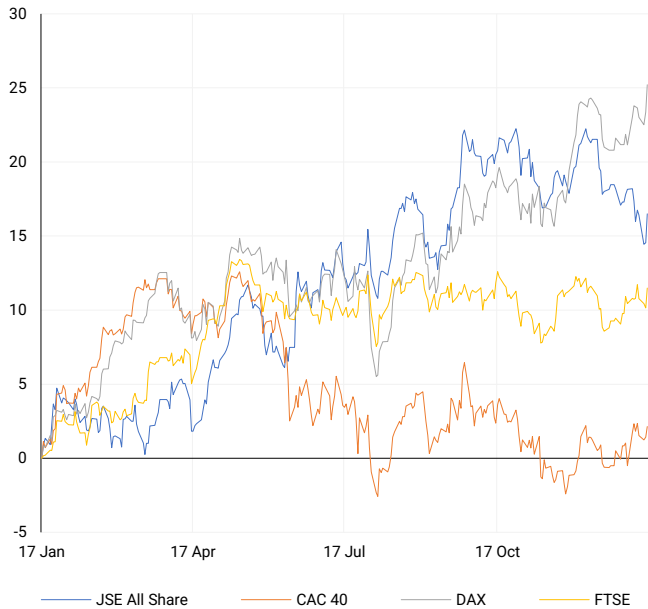
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



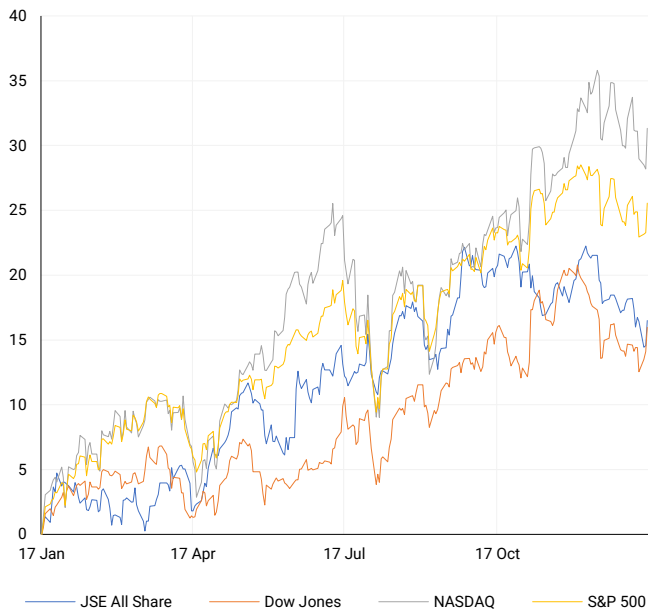
EUROPEAN INDICES

Normalised percentage performances



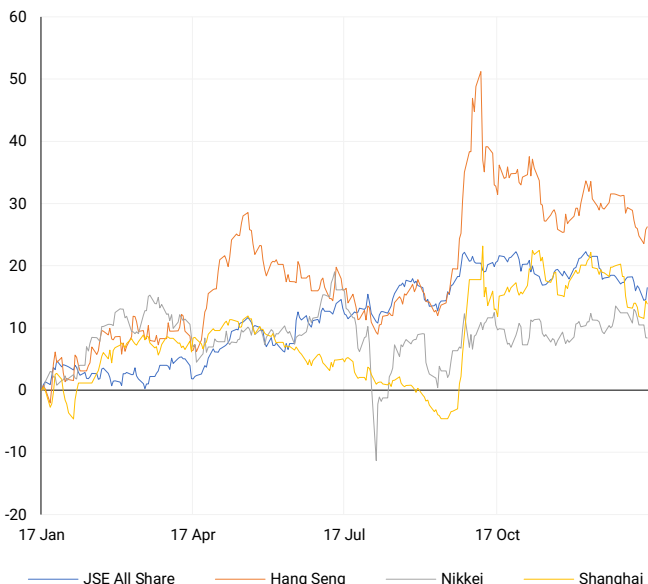
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



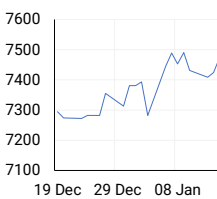
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

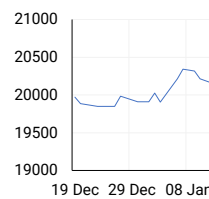
European equities closed over 1% higher on Wednesday. Germany's economy contracted for the second consecutive year in 2024, with a 0.2% annual decline and a 0.1% contraction in Q4, underscoring persistent economic challenges in the region's largest economy. In France, Finance Minister Eric Lombard announced a reduction in the regulated interest rate for tax-free savings accounts to 2.4%, effective February 1, following a recommendation by the Bank of France Governor. This decision aims to ease the pressure on French banks amid higher payout demands compared to European peers. In the UK, house prices experienced their fastest annual increase in nearly two years in November, signalling resilience in the property market despite elevated borrowing costs.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7474.59	7423.67	0.69	0.30	0.88	1.27
DAX 30	20574.68	20271.33	1.50	1.20	0.83	3.34
Eurostoxx 50	5025.80	4991.60	0.69	1.04	1.17	2.65
FTSE	8301.13	8201.54	1.21	0.61	0.01	1.57

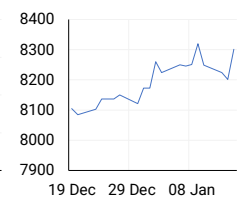
CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

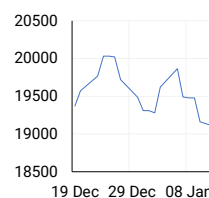
U.S. equities rallied on Wednesday, with the major indices recording their largest daily gains in over two months. A better-than-expected December core inflation report and strong earnings from leading banks fuelled investor confidence. The core consumer price index, a key inflation gauge excluding food and energy, rose 0.2% month-over-month, below economists' forecasts of 0.3%. On the corporate front, JPMorgan shares climbed 1.97% following a record annual profit driven by a Q4 market rebound. Wells Fargo surged 6.69% after reporting Q4 profits that exceeded expectations, supported by robust investment banking activity amid increased dealmaking.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43221.55	42518.28	1.65	1.38	-1.38	1.59
Nasdaq	19511.23	19044.39	2.45	0.17	-2.09	1.04
S&P 500	5949.91	5842.91	1.83	0.53	-1.67	1.16
US VIX	16.12	18.71	-13.84	-8.93	16.73	-7.09

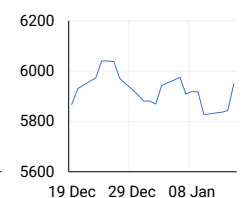
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets extended gains this morning, buoyed by the U.S. market's strong performance. In South Korea, the central bank maintained its benchmark rate at 3%, surprising analysts who had anticipated a 25-basis-point cut. Australia's labor market outperformed in December, with 56,300 jobs added, significantly surpassing the 15,000 forecasted by Reuters, while the unemployment rate aligned with expectations at 4%. Japan's producer price index for December increased 3.8% year-over-year, reflecting higher costs in energy and agricultural sectors.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19286.07	19219.78	0.34	0.03	-3.43	-3.86
Nikkei 225	38444.58	38474.30	-0.08	-3.84	-2.60	-3.63
Shanghai	3227.12	3240.94	-0.43	-0.09	-4.86	-3.72

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices continued to rise on Wednesday, supported by a weaker dollar following softer-than-expected U.S. core inflation data. The decline in inflationary pressures has reignited speculation of further Federal Reserve rate cuts. Oil prices extended their upward trend, fuelled by a larger-than-anticipated drawdown in U.S. crude inventories and heightened supply concerns amid U.S. sanctions targeting Russian energy exports.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	82.38	82.49	-0.13	2.63	8.31	10.24
Gold	2697.09	2696.57	0.02	0.72	1.31	2.75
Palladium	961.96	964.00	-0.21	2.23	3.54	8.50
Platinum	943.08	941.75	0.14	0.66	-1.54	5.40
Silver	30.69	30.66	0.10	2.54	1.86	6.17

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

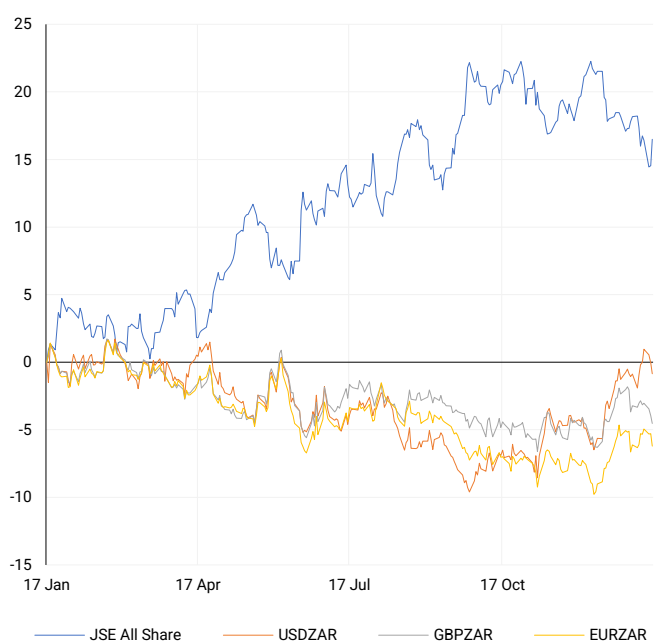
SELECTED ITEMS

The South African rand appreciated on Wednesday, as markets awaited U.S. inflation data that could shape expectations for the Federal Reserve's rate trajectory. The dollar pared some losses but remained subdued, with cooler inflation data increasing the likelihood of two Fed rate cuts this year. Meanwhile, the Japanese yen strengthened to its highest level in nearly a month, driven by heightened expectations of a Bank of Japan rate hike following remarks by Governor Kazuo Ueda.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.79	18.78	0.08	-0.80	-0.67	-0.34
GBPZAR	22.98	22.98	0.03	-0.61	-1.73	-2.77
EURZAR	19.34	19.32	0.11	-0.96	-0.97	-1.10
AUDZAR	11.68	11.69	-0.13	-0.29	-0.54	0.13
EURUSD	1.03	1.03	0.02	-0.17	-0.27	-0.60
USDJPY	155.67	156.47	-0.51	-0.96	-1.19	-0.50
GBPUSD	1.22	1.22	-0.09	0.20	-0.99	-2.19
USDCHF	0.91	0.91	-0.06	0.05	0.18	0.57

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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