

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	83658.72	83515.29	0.17	-0.05	-3.98	-0.52
Top 40	75255.72	75073.63	0.24	0.17	-4.11	-0.17
Financial 15	20172.50	20304.85	-0.65	-1.61	-6.16	-2.12
Industrial 25	114428.31	113429.94	0.88	0.45	-6.46	-3.59
Resource 10	58177.31	58022.57	0.27	2.07	5.73	12.08
Mid Cap	89317.20	89355.10	-0.04	-0.86	-3.95	-0.12
Small Cap	89980.75	90113.20	-0.15	-1.49	-4.14	-3.64
Banks	12423.18	12524.99	-0.81	-1.53	-6.56	-1.90
Retailers	8054.24	8011.65	0.53	-1.49	-7.52	-5.42
Property (J253) - TR	2334.63	2343.25	-0.37	-2.13	-5.17	-2.86

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43153.13	43221.55	-0.16	1.21	-1.29	1.43
Nasdaq	19338.29	19511.23	-0.89	-0.72	-4.14	0.14
S&P 500	5937.34	5949.91	-0.21	0.32	-2.25	0.95
US VIX	16.60	16.12	2.98	-8.14	13.00	-4.32

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7634.74	7474.59	2.14	1.93	3.77	3.44
DAX 30	20655.39	20574.68	0.39	1.67	1.68	3.75
Eurostoxx 50	5091.30	5025.80	1.30	1.66	2.86	3.99
FTSE	8391.90	8301.13	1.09	0.87	1.57	2.68

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19522.89	19286.07	1.23	1.47	-1.38	-2.68
Nikkei 225	38572.60	38444.58	0.33	-2.61	-2.24	-3.31
Shanghai	3236.03	3227.12	0.28	0.77	-4.44	-3.45

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	380.20	382.40	-0.58	0.63	2.41	-8.91
BHP AUS	4007.00	3998.00	0.23	0.50	1.81	1.09

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	Retail Sales m/m	Dec	0.2%	0.2%
15:30	US	Building Permits	Dec	1.48M	1.49M%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	GB	GDP m/m	Nov	0.1%	0.1%
15:30	US	Retail Sales m/m	Dec	0.5%	0.4%
15:30	US	Initial Jobless Claims	Jan	209K	217K
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Compagnie Fin Richemont	CFR	330477	14.51	14.00	19.05	
Karoo Ltd	KRO	89500	4.67	-3.24	2.87	
AngloGold Ashanti plc	ANG	51600	3.20	5.31	22.57	
BID Corporation Ltd	BID	44925	2.57	1.69	4.34	
Metair Investments Ltd	MTA	875	2.34	-0.91	-11.17	
Kumba Iron Ore Ltd	KIO	36341	2.14	10.63	11.39	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Impala Platinum Hlgs Ltd	IMP	9849	-4.59	-2.67	12.24	
Sappi Ltd	SAP	4630	-4.46	-2.40	-6.01	
Montauk Renewables Inc	MKR	7674	-4.08	-7.54	-7.54	
PPC Limited	PPC	460	-3.16	-5.15	-10.68	
Anglo American Plat Ltd	AMS	61118	-2.66	0.67	7.42	

DIVIDEND DATA

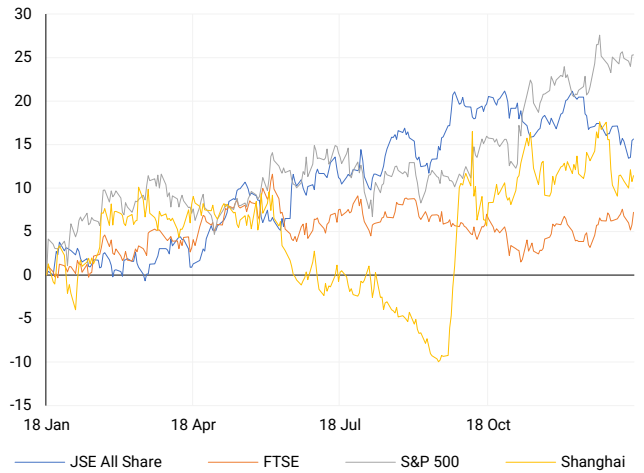
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

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

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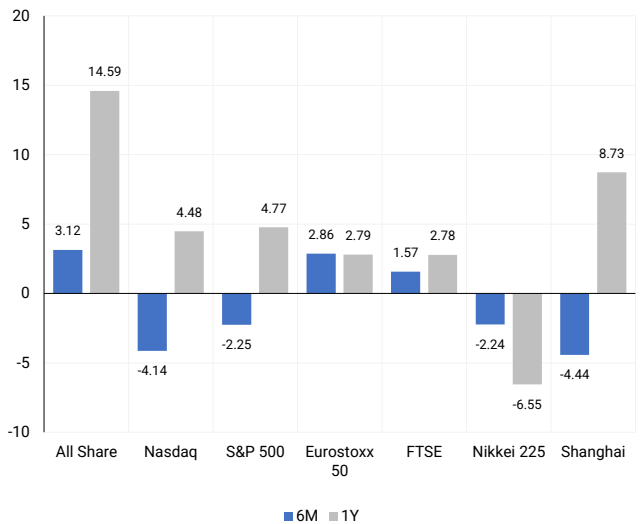
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



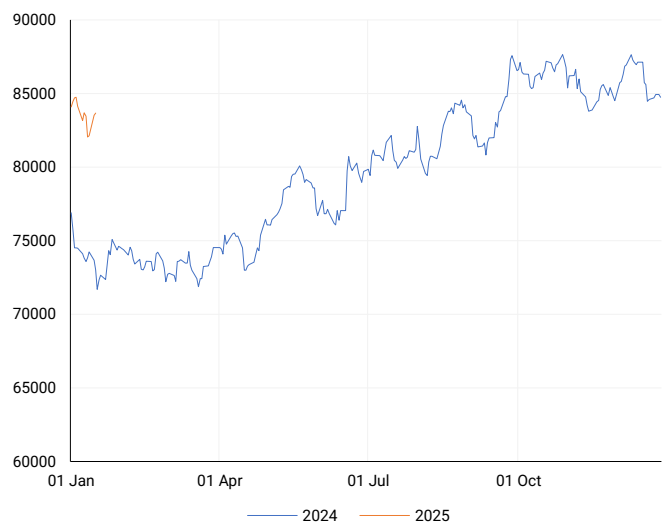
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18887	19187	-1.56	-3.81	-4.02	-0.46
Anglo American plc	56493	56542	-0.09	-0.39	0.64	2.37
Anglo American Plat Ltd	61118	62789	-2.66	0.67	3.38	7.42
Anglogold Ashanti Ltd	51600	50001	3.20	5.31	14.24	22.57
Anheuser-Busch InBev SA NV	87864	88087	-0.25	-5.35	-8.95	-6.33
BHP Group Limited	46598	46626	-0.06	0.90	0.77	1.22
BID Corporation Ltd	44925	43799	2.57	1.69	0.50	4.34
British American Tob plc	66790	66618	0.26	-3.63	-0.75	-1.28
Compagnie Fin Richemont	330477	288600	14.51	14.00	20.50	19.05
Capitec Bank Hldgs Ltd	303179	303169	0.00	-2.03	-8.93	-3.27
Discovery Ltd	19003	19308	-1.58	-3.31	-3.42	-2.43
Firststrand Ltd	7476	7539	-0.84	-0.52	-8.15	-1.58
Gold Fields Ltd	29192	28896	1.02	2.61	12.27	18.14
Glencore plc	8508	8532	-0.28	-0.34	0.85	1.87
Impala Platinum Hlgs Ltd	9849	10323	-4.59	-2.67	-2.37	12.24
Kumba Iron Ore Ltd	36341	35578	2.14	10.63	7.51	11.39
Mondi plc	27216	27057	0.59	-0.88	0.50	-1.92
MTN Group Ltd	9925	9918	0.07	9.72	13.51	7.89
Naspers Ltd -N-	365100	368148	-0.83	-1.16	-17.83	-12.51
Prosus N.V.	66727	67120	-0.59	-1.10	-13.09	-10.92
South32 Limited	4040	4035	0.12	2.46	5.54	1.30
Standard Bank Group Ltd	21816	22099	-1.28	-1.09	-5.02	-1.62
Shoprite Holdings Ltd	29136	29269	-0.45	-0.99	-6.91	-1.07
Sanlam Limited	8481	8564	-0.97	-1.23	-5.20	-2.38
Sasol Limited	9341	9531	-1.99	7.01	5.42	12.18
Sibanye Stillwater Ltd	1688	1687	0.06	0.18	-6.59	12.68
Vodacom Group Ltd	10372	10464	-0.88	2.29	-2.74	2.33

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 index edged up by 0.24%, closing at 75,255.7 points, while the All Share index gained 0.17% to end at 83,658.7 points. U.S. e-commerce giant Amazon.com launched a walk-in center in South Africa, aimed at supporting independent sellers in attracting customers and expanding their businesses, as it seeks to increase its local market presence. Meanwhile, the South African government announced ongoing discussions with the Johannesburg Stock Exchange to list struggling state-owned enterprises on the main bourse to attract investment and drive economic growth.

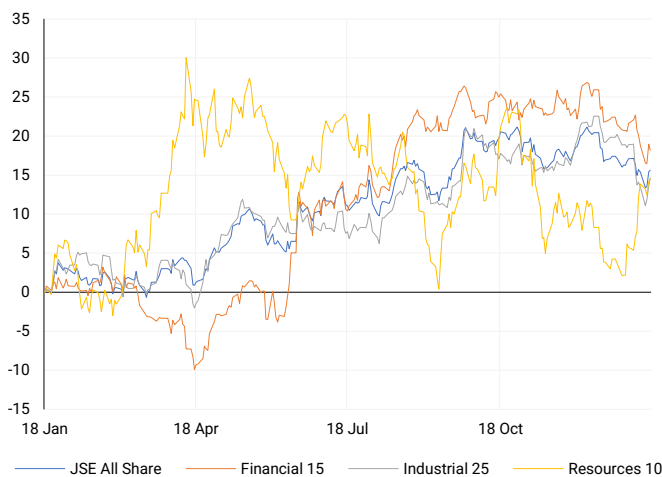
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

PPC - Strategic Partnership to Develop R3 Billion State-of-the-Art Cement Plant

PPC has signed a memorandum of agreement with Sinoma Overseas Development Company Ltd, the world's leading cement equipment and engineering firm, to construct a new R3 billion state-of-the-art integrated cement plant in the Western Cape. This partnership builds on a strategic co-operation agreement established in July 2024, aimed at enhancing PPC's operational efficiencies and identifying growth opportunities. The planned facility, with a production capacity of 1.5 million tons of cement annually, will replace and expand PPC's current capacity, serving customers across the Western, Eastern, and Northern Cape regions. Equipped with cutting-edge technology, including a dedicated solar generation system, the plant will significantly improve energy efficiency, reduce coal consumption, and lower emissions, leading to reduced production costs and enhanced competitiveness. PPC's CEO, Matias Cardarelli, emphasized that the new plant aligns with the company's "Awaken the Giant" turnaround strategy, aiming to position PPC as a sustainable industry leader in a rapidly evolving market. The advanced facility will enable PPC to produce lower-carbon cement at a competitive cost, reflecting its commitment to reducing carbon emissions and creating long-term value for shareholders. While feasibility studies are nearing completion, the final scope and engineering, procurement, and construction (EPC) agreements will be concluded over the next three months, subject to board approval. Construction is expected to commence in Q2 2025, with commissioning targeted by the end of 2026. PPC's existing Western Cape operations will remain active during this period, ensuring operational continuity and funding support. The project meets PPC's stringent capital allocation criteria and is expected to be financed within its current debt covenants, supported by cash flow from existing operations and milestone-based payments agreed with Sinoma. This initiative represents a major step in PPC's sustainability journey and its ambition to drive operational excellence in a competitive future market.

PPC | -3.16% | Open : 475 | High : 494 | Low : 455 | Close : 460 | 08:00

Richemont - Q3 2024 Sales Surge 10% to Record €6.2 Billion

Richemont reported a robust performance for its third quarter ended 31 December 2024, with sales rising 10% year-on-year at both constant and actual exchange rates, achieving a record €6.2 billion in quarterly revenue. This growth was driven by double-digit sales increases across key regions, including the Americas, Europe, the Middle East & Africa, and Japan, alongside a slower decline in the Asia Pacific market despite continued demand challenges in China. Key contributors to the growth included a 14% acceleration in Jewellery Maisons, an 11% increase in the "Other" category, and a 7% rise in Fashion & Accessories Maisons, while Specialist Watchmakers saw a contraction of 8%. Retail channels led the performance, with an 11% rise in sales at constant and actual exchange rates. For the nine months ended 31 December 2024, sales reached €16.2 billion, marking a 4% increase at constant exchange rates and 3% at actual rates, reflecting Richemont's ongoing investments in its Maisons' long-term growth strategies. The group ended the period with a robust net cash position of €7.9 billion, underscoring its strong financial stability and resilience.

CFR | +14.51% | Open : 313001 | High : 339300 | Low : 312502 | Close : 330477 | 08:00

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	9375	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9650	11.15	Wed, 02 Apr '25
Absa	ABSP	85000	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9400	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	16800	16566	1.41	-0.79	1.91
African Rainbow Min Ltd	ARI	15433	15489	-0.36	-2.53	2.62
AVI Ltd	AVI	10464	10415	0.47	-4.87	-4.63
Barloworld Ltd	BAW	10590	10661	-0.67	-3.68	-2.42
Bidvest Ltd	BVT	26067	26098	-0.12	-7.15	-1.14
Bytes Technology Grp PLC	BYI	9737	9600	1.43	-2.10	-0.96
Capital&Counties Prop plc	CCO	2820	2822	-0.07	0.71	-9.82
Clicks Group Ltd	CLS	37236	37237	0.00	-5.49	-0.20
Dis-Chem Pharmacies Ltd	DCP	3560	3573	-0.36	-3.97	-1.39
Exxaro Resources Ltd	EXX	15537	15724	-1.19	-7.87	-1.63
Fortress Real Est INV B	FFB	1934	1971	-1.88	-4.82	-4.54
Growthpoint Prop Ltd	GRT	1236	1240	-0.32	-7.07	-2.91
Harmony GM Co Ltd	HAR	18490	18120	2.04	13.88	22.71
Hammerson plc	HMN	6530	6520	0.15	-0.67	-2.10
Investec Ltd	INL	12141	12211	-0.57	-4.30	-2.90
Investec plc	INP	12310	12334	-0.19	-2.80	-2.84
Italtile Ltd	ITE	1296	1320	-1.82	-10.93	-8.35
Life Healthc Grp Hldgs Ltd	LHC	1607	1621	-0.86	-7.16	-1.89
MultiChoice Group Ltd	MCG	10988	10958	0.27	1.52	1.74
Montauk Renewables Inc	MKR	7674	8000	-4.08	5.70	-7.54
Mr Price Group Ltd	MRP	27534	27180	1.30	-6.98	-6.74
Momentum Met Hldgs Ltd	MTM	2935	2955	-0.68	-5.99	-3.01
Ninety One Plc	N91	3340	3312	0.85	-4.16	-2.85
Nedbank Group Ltd	NED	27660	27842	-0.65	-5.14	-1.81
Northam Platinum Hldgs Ltd	NPH	11216	11075	1.27	11.30	15.14
NEPI Rockcastle N.V.	NRP	13760	13772	-0.09	-3.63	-0.28
Netcare Limited	NTC	1498	1498	0.00	-1.71	0.40
Ninety One Limited	NY1	3325	3300	0.76	-5.78	-4.01
Old Mutual Limited	OMU	1194	1200	-0.50	-9.41	-4.56
OUTsurance Group Ltd	OUT	6705	6640	0.98	-2.30	0.83
Pick n Pay Stores Ltd	PIK	3195	3200	-0.16	3.03	4.07
Pepkor Holdings Ltd	PPH	2736	2717	0.70	-6.08	-5.49
Quilter Plc	QLT	3320	3282	1.16	-4.16	-6.64
Redefine Properties Ltd	RDF	434	431	0.70	-6.06	-4.62
Remgro Ltd	REM	14387	14450	-0.44	-9.14	-7.24
Resilient REIT Limited	RES	5751	5730	0.37	-4.13	-2.13
Reinet Investments S.C.A	RNI	44600	43868	1.67	-3.67	-0.26
Sappi Ltd	SAP	4630	4846	-4.46	-8.68	-6.01
Santam Limited	SNT	37573	37598	-0.07	-2.91	-4.31
The Spar Group Ltd	SPP	14004	14102	-0.69	-6.81	-4.14
Sirius Real Estate Ltd	SRE	1780	1751	1.66	-4.91	-3.26
Tiger Brands Ltd	TBS	28024	27800	0.81	-3.37	-3.04
Transaction Capital Ltd	TCP	217	215	0.93	-18.73	-11.07
The Foschini Group Limited	TFG	15945	16003	-0.36	-7.81	-5.09
Thungela Resources Ltd	TGA	13050	13100	-0.38	1.21	-2.39
Telkom SA SOC Ltd	TKG	3223	3258	-1.07	-9.16	-7.84
Truworths Int Ltd	TRU	9670	9615	0.57	-10.42	-6.67
Woolworths Holdings Ltd	WHL	6050	6024	0.43	-6.62	-2.97
Zeda Limited	ZZD	1275	1275	0.00	-4.64	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	126	122	3.28	-0.79	-5.97
AdvTECH Ltd	ADH	3311	3272	1.19	0.64	-2.16
Altron Limited A	AEL	2243	2250	-0.31	6.81	5.55
AECI Limited	AFE	8190	8301	-1.34	-10.71	-6.31
Alexander Forbes Grp Hldgs	AFH	803	805	-0.25	10.76	-1.47
Afrimat Limited	AFT	6550	6500	0.77	-8.06	-7.68
African Rainbow Cap Inv	AIL	896	899	-0.33	19.47	-3.66
Adcock Ingram Hldgs Ltd	AIP	6633	6653	-0.30	2.05	-1.00
Astral Foods Ltd	ARL	17825	17475	2.00	-6.27	-4.68
Attacq Limited	ATT	1306	1340	-2.54	-4.67	-5.84
Brait PLC	BAT	198	197	0.51	-4.81	-4.35
Blue Label Telecoms Ltd	BLU	551	548	0.55	-5.49	-5.65
Burstone Group	BTN	872	875	-0.34	-6.84	-7.23
Coronation Fund Mngrs Ld	CML	3728	3728	0.00	-4.16	-4.80
Curro Holdings Limited	COH	1302	1282	1.56	0.93	-0.23
Cashbuild Ltd	CSB	20834	20800	0.16	-1.03	-1.54
DRD Gold Ltd	DRD	1807	1780	1.52	7.18	9.32
Datatec Ltd	DTC	4723	4750	-0.57	5.47	-5.29
Emira Property Fund Ltd	EMI	1083	1065	1.69	-1.55	-0.64
Equites Prop Fund Ltd	EQU	1430	1449	-1.31	-4.48	-2.72
Famous Brands Ltd	FBR	6265	6321	-0.89	-9.03	-9.20
Fairvest Limited B	FTB	455	464	-1.94	-11.31	-4.61
Grindrod Ltd	GND	1177	1176	0.09	-1.92	-1.59
Hosken Cons Inv Ltd	HCI	16000	16100	-0.62	-5.54	-2.44
Hudaco Industries Ltd	HDC	19800	19385	2.14	-5.71	-8.33
Hyprop Inv Ltd	HYP	4515	4550	-0.77	-5.21	-2.84
JSE Ltd	JSE	11613	11723	-0.94	-3.02	-3.80
KAP Industrial Hldgs Ltd	KAP	280	279	0.36	-11.11	-8.79
Karooooo Ltd	KRO	89500	85504	4.67	5.05	2.87
PSG Konsult Limited	KST	1915	1900	0.79	-4.87	-2.40
Libstar Holdings Ltd	LBR	392	404	-2.97	-11.91	-9.89
Lighthouse Properties plc	LTE	784	772	1.55	-2.73	-2.37
Industrials REIT Limited	MLI	24.5	23.5	4.26	-9.26	-5.77
MAS P.L.C	MSP	2146	2171	-1.15	-8.09	-7.90
Metair Investments Ltd	MTA	875	855	2.34	-19.58	-11.17
Motus Holdings Ltd	MTH	11000	10900	0.92	-13.46	-9.47
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6721	6700	0.31	-2.96	-0.40
Omnia Holdings Ltd	OMN	6785	6800	-0.22	-5.80	-13.12
Pan African Resource plc	PAN	893	887	0.68	3.72	9.04
PPC Limited	PPC	460	475	-3.16	-5.93	-10.68
Raubex Group Ltd	RBX	5000	4981	0.38	-5.66	-5.66
RFG Holdings Limited	RFG	1950	1916	1.77	-11.36	-5.75
Reunert Ltd	RLO	7160	7190	-0.42	-4.57	-4.53
SA Corp Real Estate Ltd	SAC	291	290	0.34	-5.83	-0.34
Super Group Ltd	SPG	3010	2969	1.38	3.76	2.03
Stor-Age Prop REIT Ltd	SSS	1460	1498	-2.54	-6.59	-6.29
Southern Sun LTD	SSU	903	905	-0.22	0.56	-0.55
Sun International Ltd	SUI	4130	4130	0.00	-6.71	-5.06
Tharisa plc	THA	1490	1495	-0.33	-6.88	-8.14
Tsogo Sun Gaming Ltd	TSG	955	950	0.53	-10.33	-6.37
Vukile Property Fund Ltd	VKE	1742	1751	-0.51	-5.12	-3.06
Wilson Bayly Hlm-Ovc Ltd	WBO	20660	20667	-0.03	-9.45	-11.43

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

REGION	YIELD	1D	1M	1Y
United States	4.61%	-4	21	-
United Kingdom	4.68%	-5	24	88
Germany	2.54%	-2	30	29
Japan	1.17%	-7	12	-
South African 10Y	9.19%	6	21	-63

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%

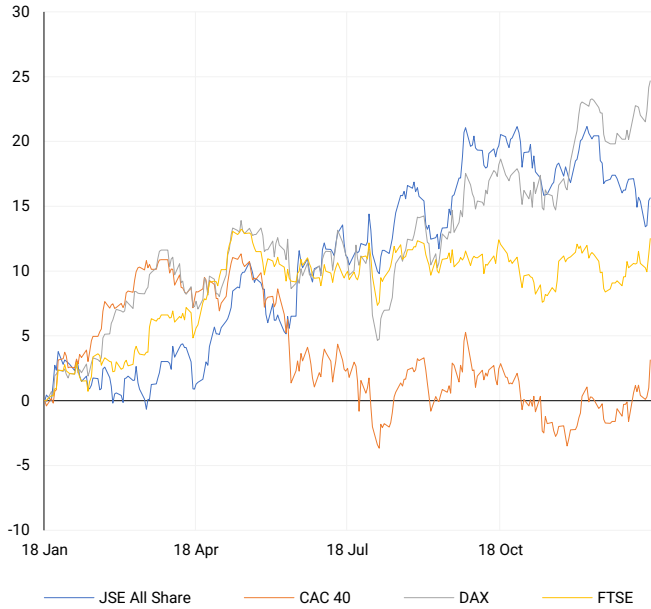
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



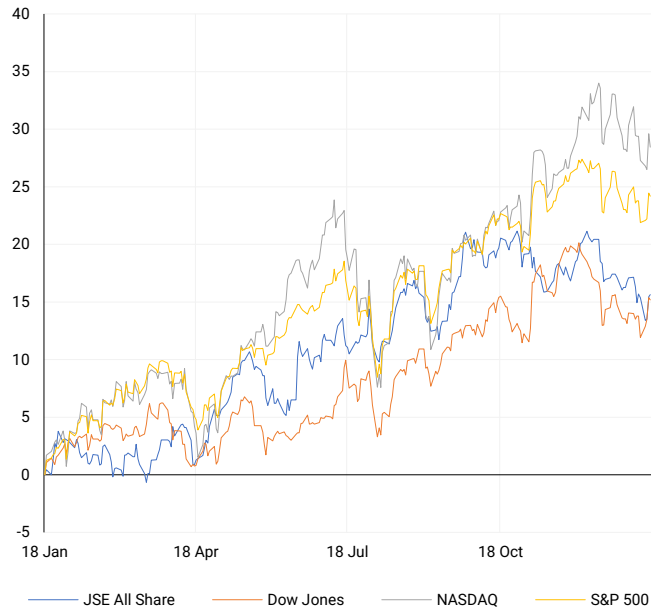
EUROPEAN INDICES

Normalised percentage performances



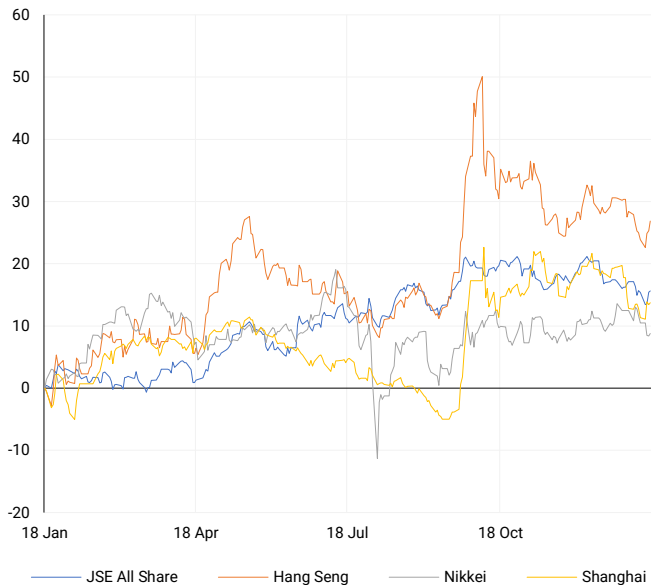
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

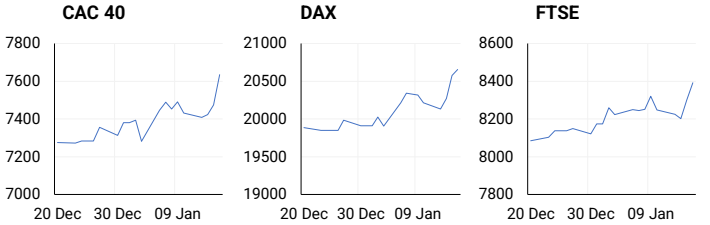


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets closed higher on Thursday, supported by strong performances in luxury stocks, particularly Cartier-owner Richemont, which posted impressive results. In the UK, a Bank of England survey indicated that British lenders expect reduced mortgage demand in the coming months, despite an anticipated increase in availability. The survey's secured lending demand index fell to its lowest level since Q3 2023. In Ireland, inflation rose to an annual rate of 1.4% in December, up from 1% in November, according to the Central Statistics Office. Excluding energy and unprocessed food, the CPI grew by 2.1% year-on-year, with a 0.9% month-on-month increase from November to December.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7634.74	7474.59	2.14	1.93	3.77	3.44
DAX 30	20655.39	20574.68	0.39	1.67	1.68	3.75
Eurostoxx 50	5091.30	5025.80	1.30	1.66	2.86	3.99
FTSE	8391.90	8301.13	1.09	0.87	1.57	2.68



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities retreated slightly on Thursday following Wednesday's rally, as investors analysed corporate earnings and economic data to assess the Federal Reserve's potential rate cuts. Morgan Stanley surged 4.03% after reporting strong Q4 earnings driven by heightened dealmaking activity, while Bank of America fell 0.98%, projecting higher interest income in 2025. Comments from Fed Governor Christopher Waller, hinting at the possibility of faster and earlier rate cuts amid easing inflation, also contributed to lower Treasury yields. The S&P 500 logged 21 new 52-week highs and nine new lows, while the Nasdaq Composite recorded 58 new highs and 101 new lows. Trading volume on U.S. exchanges totalled 14.31 billion shares, below the 20-day average of 15.75 billion.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43153.13	43221.55	-0.16	1.21	-1.29	1.43
Nasdaq	19338.29	19511.23	-0.89	-0.72	-4.14	0.14
S&P 500	5937.34	5949.91	-0.21	0.32	-2.25	0.95
US VIX	16.60	16.12	2.98	-8.14	13.00	-4.32



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets showed mixed performance this morning as investors digested a wave of Chinese economic data. China's GDP grew 5% year-on-year in 2024, with a robust Q4 growth of 5.4%, surpassing expectations. Retail sales in December rose by 3.7% year-on-year, exceeding forecasts of 3.5%, while industrial output expanded 6.2%, beating the projected 5.4%. In India, Reliance Industries reported a 7.4% rise in Q3 net profit to ₹185.40 billion (\$2.14 billion), driven by festive retail demand and higher cellular tariffs in its telecom business, along with growing 5G subscriptions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19522.89	19286.07	1.23	1.47	-1.38	-2.68
Nikkei 225	38572.60	38444.58	0.33	-2.61	-2.24	-3.31
Shanghai	3236.03	3227.12	0.28	0.77	-4.44	-3.45



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices reached a one-month high on Thursday as softer U.S. economic data further suppressed Treasury yields, fuelling speculation of a dovish shift in Federal Reserve policy. Oil prices advanced this morning, on track for a fourth consecutive weekly gain, amid concerns over supply constraints due to U.S. sanctions on Russian oil producers. Signals from the Federal Reserve about potential rate cuts have further supported oil prices. Investors are closely monitoring the Biden administration's expanded sanctions targeting Russia's military-industrial base and oil-related evasion activities, which have driven up global shipping rates as Moscow's buyers search for alternative supply sources.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	81.66	81.32	0.42	-1.42	5.24	8.67
Gold	2715.52	2714.59	0.03	0.67	1.66	3.44
Palladium	942.91	943.25	-0.04	-2.15	1.33	6.16
Platinum	939.24	935.20	0.43	-0.70	-2.68	4.67
Silver	30.80	30.80	-0.01	0.47	2.27	6.66

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

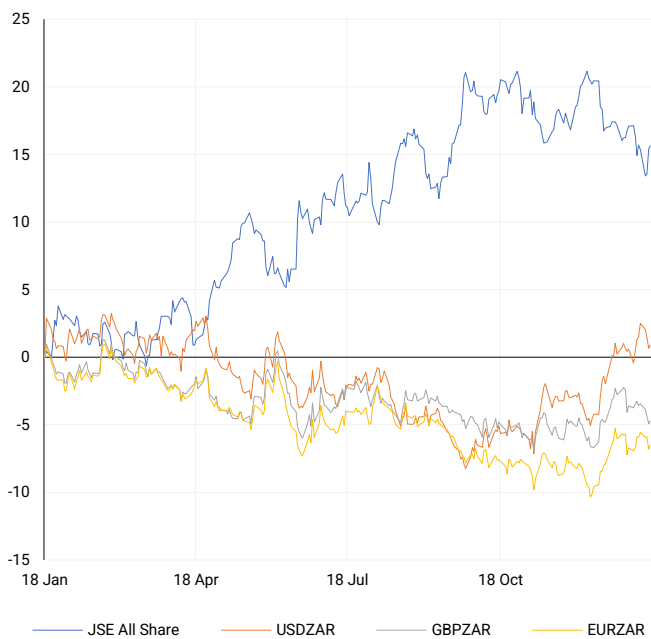
SELECTED ITEMS

The South African rand weakened on Thursday, following U.S. jobless claims data that showed a rise in unemployment benefits. The British pound also fell after slower-than-expected economic growth figures for November, potentially giving the Bank of England more scope to cut interest rates. Meanwhile, the U.S. dollar lost ground against the yen, hitting a near one-month low, as soft U.S. economic data and speculation of a Bank of Japan rate hike boosted the Japanese currency. The yen is poised for its strongest weekly gain in over a month, as markets anticipate a shift in Japanese monetary policy, putting additional pressure on the dollar.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.80	18.82	-0.10	0.24	-0.60	-0.10
GBPZAR	23.00	23.03	-0.14	0.24	-1.19	-2.54
EURZAR	19.37	19.38	-0.09	0.32	-0.59	-0.78
AUDZAR	11.68	11.69	-0.10	0.01	-0.35	0.13
EURUSD	1.03	1.03	0.00	0.09	0.00	-0.51
USDJPY	155.46	155.15	0.20	-0.85	-1.89	-1.34
GBPUSD	1.22	1.22	-0.05	-0.01	-0.56	-2.20
USDCHF	0.91	0.91	0.05	-0.24	-0.16	0.34

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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