

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	84733.17	84700.44	0.04	3.28	0.15	0.76	
Top 40	76326.70	76232.04	0.12	3.75	0.58	1.25	
Financial 15	20389.61	20506.81	-0.57	2.47	-1.97	-1.06	
Industrial 25	116307.78	115819.11	0.42	4.88	-2.22	-2.00	
Resource 10	58703.46	58564.58	0.24	2.07	11.27	13.09	
Mid Cap	89592.76	90151.37	-0.62	1.59	-1.67	0.19	
Small Cap	90553.08	90618.67	-0.07	1.02	-2.90	-3.03	
Banks	12588.33	12633.87	-0.36	2.64	-1.94	-0.60	
Retailers	7901.87	8053.40	-1.88	-0.06	-8.52	-7.21	
Property (J253) - TR	2338.66	2358.21	-0.83	0.55	-3.73	-2.70	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43487.83	43487.83	0.00	2.82	1.51	2.22	
Nasdaq	19630.20	19630.20	0.00	2.84	0.29	1.65	
S&P 500	5996.66	5996.66	0.00	2.75	1.11	1.96	
US VIX	15.81	15.97	-1.00	-17.61	-13.89	-8.88	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7733.50	7709.75	0.31	4.38	6.31	4.78	
DAX 30	20990.31	20903.39	0.42	4.26	5.56	5.43	
Eurostoxx 50	5165.80	5147.65	0.35	4.73	6.28	5.51	
FTSE	8520.54	8505.22	0.18	3.60	5.39	4.25	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19925.81	19584.06	1.75	5.57	1.04	-0.67	
Nikkei 225	38902.50	38451.46	1.17	-0.73	0.52	-2.49	
Shanghai	3244.38	3241.82	0.08	2.65	-3.67	-3.20	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	389.40	389.80	-0.10	2.63	6.50	-7.15	
BHP AUS	4055.00	4024.00	0.77	0.47	1.64	1.74	

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	Claimant Count Change	Dec	15.0K	0.3K
11:30	ZA	Gold Production y/y	Nov	-3.0%	-3.4%
11:30	ZA	Mining Production y/y	Nov	-3.5%	1.4%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	DE	PPI m/m	Dec	0.4%	-0.1%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Karoo000 Ltd	KRO	90500	5.84	0.00	4.02	
Metair Investments Ltd	MTA	929	5.57	7.03	-5.69	
Montauk Renewables Inc	MKR	8200	5.02	-6.82	-1.20	
Bytes Technology Grp PLC	BYI	9969	3.29	2.16	1.40	
RCL Foods Limited	RCL	970	2.65	5.21	2.11	
Tsogo Sun Limited	TSG	969	2.43	2.76	-5.00	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	9800	-4.07	0.53	17.69	
Truworths Int Ltd	TRU	9281	-3.63	-1.08	-10.42	
Curro Holdings Limited	COH	1247	-3.18	2.63	-4.44	
Transaction Capital Ltd	TCP	214	-3.17	-2.28	-12.30	
Motus Holdings Ltd	MTH	10903	-2.83	0.65	-10.27	

DIVIDEND DATA

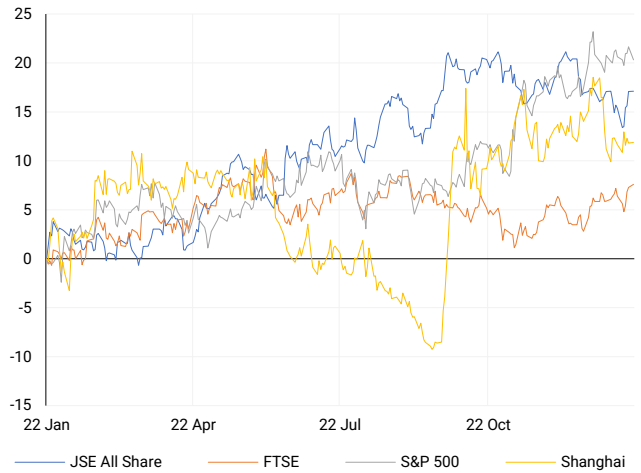
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	--	--	--
Clicks Group	CLS	566 ZARc	--	--	--

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

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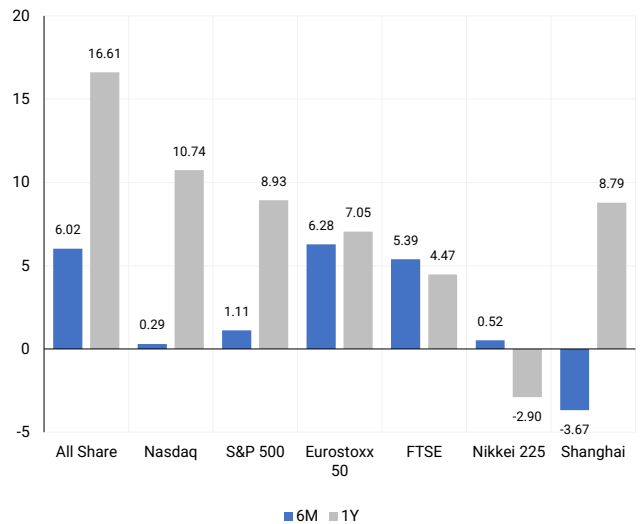
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



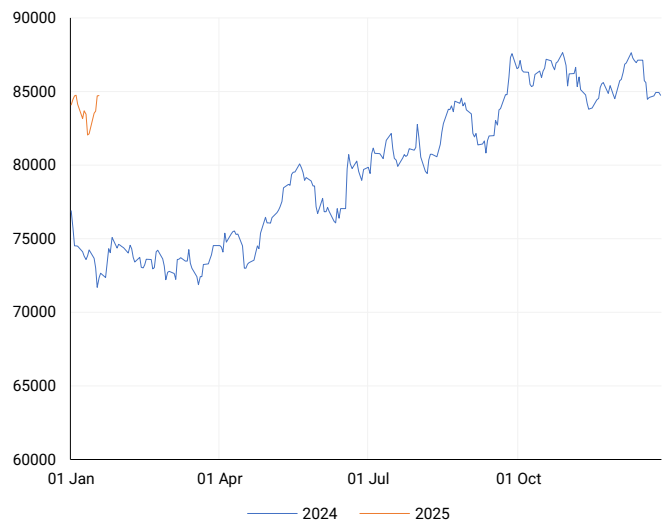
INTERNATIONAL INDICES

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	19135	19189	-0.28	1.04	-1.21	0.84
Anglo American plc	59177	58464	1.22	3.41	12.19	7.23
Anglo American Plat Ltd	62955	61943	1.63	-0.50	6.70	10.65
Anglogold Ashanti Ltd	49952	50680	-1.44	2.64	15.43	18.65
Anheuser-Busch InBev SA NV	91350	90040	1.45	3.34	-0.89	-2.61
BHP Group Limited	47528	46986	1.15	1.90	4.97	3.24
BID Corporation Ltd	46293	45795	1.09	7.14	5.08	7.52
British American Tob plc	67429	67440	-0.02	-1.43	1.77	-0.34
Compagnie Fin Richemont	336011	336514	-0.15	16.32	22.07	21.05
Capitec Bank Hldgs Ltd	301297	302184	-0.29	0.60	-5.14	-3.87
Discovery Ltd	18947	19004	-0.30	-1.15	-3.25	-2.72
Firststrand Ltd	7645	7645	0.00	4.11	-0.83	0.65
Gold Fields Ltd	28769	28743	0.09	1.77	11.88	16.43
Glencore plc	8818	8708	1.26	4.13	8.70	5.58
Impala Platinum Hlgs Ltd	9940	9878	0.63	-2.21	6.57	13.28
Kumba Iron Ore Ltd	36750	36522	0.62	8.81	14.84	12.64
Mondi plc	28140	27558	2.11	4.53	7.13	1.41
MTN Group Ltd	10406	10305	0.98	18.33	26.10	13.12
Naspers Ltd -N-	376630	369200	2.01	5.68	-10.75	-9.75
Prosus N.V.	68516	67562	1.41	5.50	-8.51	-8.53
South32 Limited	4140	4090	1.22	4.02	7.23	3.81
Standard Bank Group Ltd	22100	22290	-0.85	2.40	-1.97	-0.34
Shoprite Holdings Ltd	29074	29256	-0.62	0.32	-3.83	-1.28
Sanlam Limited	8421	8574	-1.78	0.96	-1.77	-3.07
Sasol Limited	9800	10216	-4.07	0.53	17.60	17.69
Sibanye Stillwater Ltd	1691	1659	1.93	0.24	0.36	12.88
Vodacom Group Ltd	10478	10469	0.09	4.95	3.96	3.37

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The JSE Top 40 index closed 0.12% higher at 76,326.7 points, while the All Share index advanced 0.04% to 84,733.2 points yesterday. This week, market focus turns to key domestic economic releases: November mining production data due today, the December consumer inflation report on Wednesday, and November retail sales on Thursday. On the policy front, South Africa's finance minister reiterated that the government's primary emphasis is on structural reforms to stimulate long-term economic growth rather than focusing on regaining investment-grade status, a process that could take over two years. South Africa remains in sub-investment grade status across all three major credit ratings agencies. However, S&P Global's upgrade of the country's outlook to "positive" in November has triggered speculation about future ratings upgrades, given the reform momentum under the current coalition government.

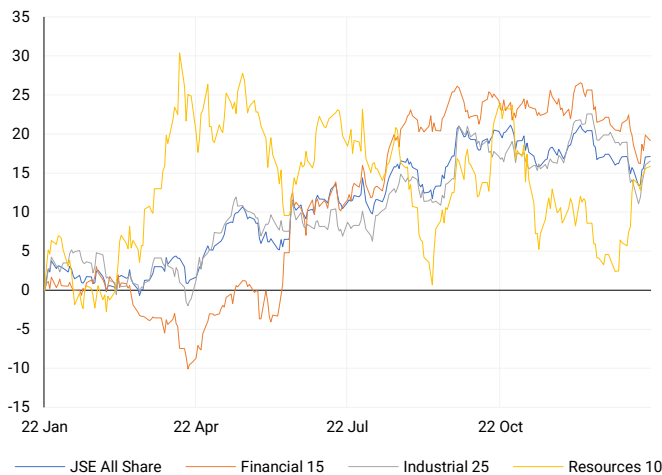
### JSE ALL SHARE

One-year



## LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASE

#### South32 – Strong Start to FY25 Underpinned by Production Growth and Strategic Advancements

South32 CEO Graham Kerr announced a robust start to FY25, maintaining production guidance across all operations except Mozal Aluminium, which has been impacted by civil unrest in Mozambique. The company delivered impressive results for the December 2024 quarter, with higher base metals production and a 14% increase in alumina output, benefitting from favorable market prices. Shareholders received US\$169 million in returns through fully-franked dividends and ongoing share buy-backs, with US\$171 million remaining under the capital management program. Following the divestment of Illawarra Metallurgical Coal in September 2024, South32 now boasts a strong balance sheet, ready to drive growth in minerals essential for the global energy transition. Milestones included commencing shaft sinking at the Hermosa zinc-lead-silver Taylor deposit, advancing an exploration decline at the Clark battery-grade manganese deposit, and conducting exploration drilling at the Peake copper site to unlock additional value. The company also increased its focus on greenfield exploration, investing US\$18 million across projects in regions such as Australia, the USA, and Canada, including acquiring a 19.9% stake in American Eagle Gold Corp. Operational highlights included a 5% increase in aluminium production, strong zinc and copper results, and significant progress in recovering and ramping up Australia Manganese operations. Financially, South32 made substantial capital investments, including US\$250 million at Hermosa, and achieved higher sales volumes in the aluminium value chain, despite a temporary working capital increase. Additionally, exploration efforts targeted critical minerals, with an eye on unlocking further value in their portfolio. With ongoing strategic investments and robust operational performance, South32 remains well-positioned to support the global transition to a low-carbon future while delivering sustained value to its shareholders.

S32 | +1.22% | Open : 4090 | High : 4154 | Low : 4012 | Close : 4140 | 09:00

#### Trustco – Board Considers Delisting from JSE, NSX, and OTCQX Markets

Trustco shareholders are informed that the Board of Directors is evaluating a potential delisting of the company from the Johannesburg Stock Exchange (JSE), Namibian Stock Exchange (NSX), and OTCQX Market in the United States. As part of this process, the Board is taking several key steps. First, an independent expert will provide an updated fairness opinion on the proposed delisting, as required by JSE Listings Requirements. Second, management will engage with the JSE to discuss the formal delisting proposal and request a suspension of share trading under Section 1.10 of the Listings Requirements. This suspension aims to prevent market information asymmetry while audit processes in South Africa, Namibia, and the United States (PCAOB) are finalized. Third, a formal offer will be communicated to shareholders under Section 1.15 of the Listings Requirements, detailing the impact of previously announced transactions, post-delisting implications under Namibian Company Law, and plans for a direct listing on Nasdaq, as announced on 21 November 2024. The Board anticipates that the proposed delisting could significantly affect the company's share price. Shareholders are urged to trade cautiously and await further updates on the company's future direction.

TTO | -6.25% | Open : 30 | High : 30 | Low : 30 | Close : 30 | 16:10

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Seбата	SEB	Interim	24 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25

## BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9449	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9550	11.15	Wed, 02 Apr '25
Absa	ABSP	85956	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	10860	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	17000	17051	-0.30	-2.18	3.12
African Rainbow Min Ltd	ARI	15624	15612	0.08	2.79	3.89
AVI Ltd	AVI	10410	10631	-2.08	-5.15	-5.12
Barloworld Ltd	BAW	10594	10600	-0.06	-3.28	-2.39
Bidvest Ltd	BVT	26038	26375	-1.28	-5.15	-1.25
Bytes Technology Grp PLC	BYI	9969	9651	3.29	2.87	1.40
Capital&Counties Prop plc	CCO	2827	2857	-1.05	0.07	-9.59
Clicks Group Ltd	CLS	37200	37350	-0.40	-3.58	-0.29
Dis-Chem Pharmacies Ltd	DCP	3510	3540	-0.85	-4.33	-2.77
Exxaro Resources Ltd	EXX	15700	15661	0.25	-1.24	-0.60
Fortress Real Est INV B	FFB	1967	1985	-0.91	-3.58	-2.91
Growthpoint Prop Ltd	GRT	1241	1257	-1.27	-3.95	-2.51
Harmony GM Co Ltd	HAR	18525	18430	0.52	17.45	22.94
Hammerson plc	HMN	6566	6490	1.17	1.31	-1.56
Investec Ltd	INL	12404	12375	0.23	0.03	-0.80
Investec plc	INP	12525	12544	-0.15	0.07	-1.14
Italtile Ltd	ITE	1305	1314	-0.68	-4.04	-7.71
Life Healthc Grp Hldgs Ltd	LHC	1550	1569	-1.21	-6.96	-5.37
MultiChoice Group Ltd	MCG	11126	11089	0.33	3.02	3.02
Montauk Renewables Inc	MKR	8200	7808	5.02	13.95	-1.20
Mr Price Group Ltd	MRP	26780	27262	-1.77	-10.06	-9.30
Momentum Met Hldgs Ltd	MTM	2957	2985	-0.94	-2.83	-2.28
Ninety One Plc	N91	3495	3503	-0.23	2.70	1.66
Nedbank Group Ltd	NED	28286	28500	-0.75	-0.62	0.41
Northam Platinum Hldgs Ltd	NPH	11560	11408	1.33	15.63	18.67
NEPI Rockcastle N.V.	NRP	13802	13850	-0.35	-1.41	0.02
Netcare Limited	NTC	1484	1495	-0.74	-0.93	-0.54
Ninety One Limited	NY1	3478	3484	-0.17	2.93	0.40
Old Mutual Limited	OMU	1200	1220	-1.64	-3.54	-4.08
OUTsurance Group Ltd	OUT	6752	6733	0.28	-0.81	1.53
Pick n Pay Stores Ltd	PIK	3170	3180	-0.31	4.59	3.26
Pepkor Holdings Ltd	PPH	2707	2742	-1.28	-9.10	-6.49
Quilter Plc	QLT	3510	3494	0.46	0.98	-1.29
Redefine Properties Ltd	RDF	431	440	-2.05	-4.65	-5.27
Remgro Ltd	REM	14457	14658	-1.37	-6.21	-6.79
Resilient REIT Limited	RES	5768	5798	-0.52	-0.72	-1.84
Reinet Investments S.C.A	RNI	47350	47685	-0.70	7.13	5.89
Sappi Ltd	SAP	4744	4770	-0.55	-2.59	-3.69
Santam Limited	SNT	37767	38299	-1.39	-1.78	-3.81
The Spar Group Ltd	SPP	14160	14122	0.27	-5.52	-3.07
Sirius Real Estate Ltd	SRE	1823	1821	0.11	1.22	-0.92
Tiger Brands Ltd	TBS	28043	28322	-0.99	-4.74	-2.97
Transaction Capital Ltd	TCP	214	221	-3.17	-9.32	-12.30
The Foschini Group Limited	TFG	15564	15997	-2.71	-9.72	-7.36
Thungela Resources Ltd	TGA	13150	13101	0.37	-1.46	-1.64
Telkom SA SOC Ltd	TKG	3259	3291	-0.97	-4.09	-6.81
Truworths Int Ltd	TRU	9281	9631	-3.63	-10.74	-10.42
Woolworths Holdings Ltd	WHL	5998	6061	-1.04	-4.25	-3.80
Zeda Limited	ZZD	1265	1270	-0.39	-2.09	-4.89

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	127	132	-3.79	-2.31	-5.22
ADvTECH Ltd	ADH	3384	3310	2.24	3.27	0.00
Altron Limited A	AEL	2171	2187	-0.73	1.92	2.16
AECI Limited	AFE	8400	8285	1.39	-6.35	-3.91
Alexander Forbes Grp Hldgs	AFH	767	778	-1.41	-7.59	-5.89
Afrimat Limited	AFT	6875	6801	1.09	-0.79	-3.10
African Rainbow Cap Inv	AIL	899	898	0.11	-5.37	-3.33
Adcock Ingram Hldgs Ltd	AIP	6633	6670	-0.55	2.05	-1.00
Astral Foods Ltd	ARL	17800	17798	0.01	-9.29	-4.81
Attacq Limited	ATT	1291	1313	-1.68	-10.22	-6.92
Brait PLC	BAT	201	203	-0.99	0.50	-2.90
Blue Label Telecoms Ltd	BLU	557	555	0.36	0.36	-4.62
Burstone Group	BTN	880	876	0.46	-5.88	-6.38
Coronation Fund Mngrs Ld	CML	3719	3718	0.03	-4.74	-5.03
Curro Holdings Limited	COH	1247	1288	-3.18	-5.46	-4.44
Cashbuild Ltd	CSB	20410	20500	-0.44	-10.08	-3.54
DRD Gold Ltd	DRD	1778	1750	1.60	6.59	7.56
Datatec Ltd	DTC	4833	4863	-0.62	8.36	-3.09
Emira Property Fund Ltd	EMI	1070	1080	-0.93	0.09	-1.83
Equites Prop Fund Ltd	EQU	1445	1444	0.07	-0.69	-1.70
Famous Brands Ltd	FBR	6437	6300	2.17	-7.65	-6.71
Fairvest Limited B	FTB	457	459	-0.44	-6.16	-4.19
Grindrod Ltd	GND	1250	1221	2.38	3.31	4.52
Hosken Cons Inv Ltd	HCI	16163	16112	0.32	-0.99	-1.45
Hudaco Industries Ltd	HDC	21000	20863	0.66	-0.94	-2.78
Hyprop Inv Ltd	HYP	4483	4530	-1.04	-6.57	-3.53
JSE Ltd	JSE	11814	11750	0.54	-0.01	-2.14
KAP Industrial Hldgs Ltd	KAP	289	293	-1.37	-3.67	-5.86
Karooooo Ltd	KRO	90500	85504	5.84	4.62	4.02
PSG Konsult Limited	KST	1929	1938	-0.46	-3.93	-1.68
Libstar Holdings Ltd	LBR	407	415	-1.93	-6.44	-6.44
Lighthouse Properties plc	LTE	767	772	-0.65	-10.92	-4.48
Industrials REIT Limited	MLI	23.5	24.25	-3.09	-7.84	-9.62
MAS P.L.C	MSP	2131	2173	-1.93	-10.31	-8.54
Metair Investments Ltd	MTA	929	880	5.57	-12.52	-5.69
Motus Holdings Ltd	MTH	10903	11221	-2.83	-10.72	-10.27
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6740	-0.59	-6.62	-0.71
Omnia Holdings Ltd	OMN	6944	6911	0.48	-9.18	-11.09
Pan African Resource plc	PAN	883	878	0.57	10.10	7.81
PPC Limited	PPC	457	460	-0.65	-12.12	-11.26
Raubex Group Ltd	RBX	5134	5080	1.06	-2.32	-3.13
RFG Holdings Limited	RFG	2040	1996	2.20	-1.45	-1.40
Reunert Ltd	RLO	7225	7168	0.80	-2.42	-3.67
SA Corp Real Estate Ltd	SAC	290	291	-0.34	-1.02	-0.68
Super Group Ltd	SPG	3044	3050	-0.20	3.78	3.19
Stor-Age Prop REIT Ltd	SSS	1489	1480	0.61	-6.29	-4.43
Southern Sun LTD	SSU	900	891	1.01	-3.02	-0.88
Sun International Ltd	SUI	4175	4149	0.63	-2.79	-4.02
Tharisa plc	THA	1495	1466	1.98	-8.56	-7.83
Tsogo Sun Gaming Ltd	TSG	969	946	2.43	-4.53	-5.00
Vukile Property Fund Ltd	VKE	1735	1752	-0.97	-5.09	-3.45
Wilson Bayly Hlm-Ovc Ltd	WBO	21127	21250	-0.58	-3.96	-9.43

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

REGION	YIELD	1D	1M	1Y
United States	4.53%	-9	1	-
United Kingdom	4.66%	0	15	73
Germany	2.52%	-1	24	19
Japan	1.17%	-2	13	-
South African 10Y	9.16%	-4	7	-56

**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%

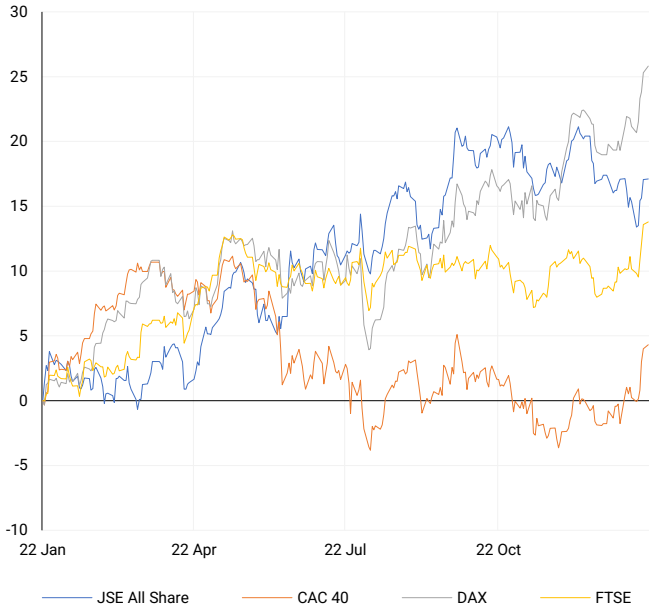
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances

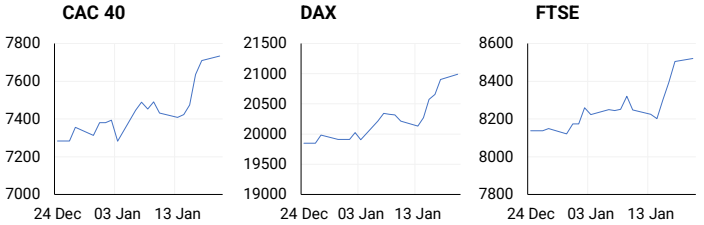


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

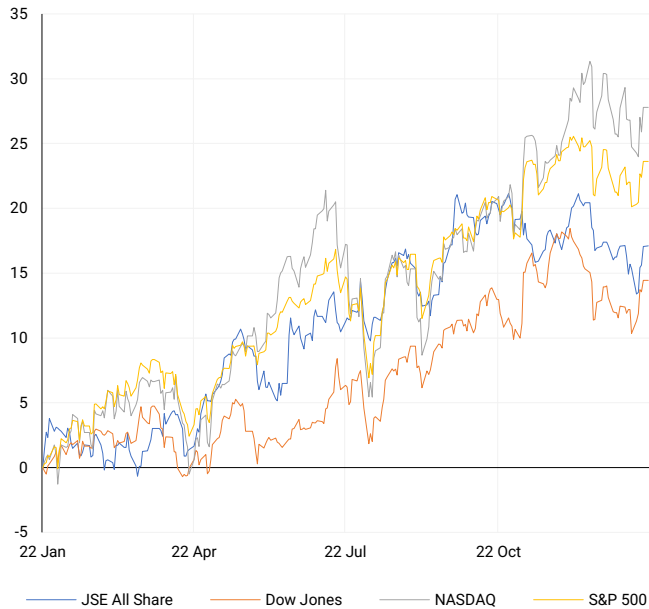
European markets closed flat on Monday, having earlier reached a three-month high. German producer prices increased 0.8% year-on-year in December, below the expected 1.1%, according to the federal statistics office. Greece reported a slight narrowing of its current account deficit for November, supported by robust tourism revenues. The deficit decreased to €3.15 billion from €3.18 billion in the same period last year, as per the Bank of Greece. In Spain, the government unveiled additional subsidies worth €150 million aimed at fostering the adoption and integration of artificial intelligence technologies, as confirmed by Prime Minister Pedro Sanchez.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7733.50	7709.75	0.31	4.38	6.31	4.78
DAX 30	20990.31	20903.39	0.42	4.26	5.56	5.43
Eurostoxx 50	5165.80	5147.65	0.35	4.73	6.28	5.51
FTSE	8520.54	8505.22	0.18	3.60	5.39	4.25



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

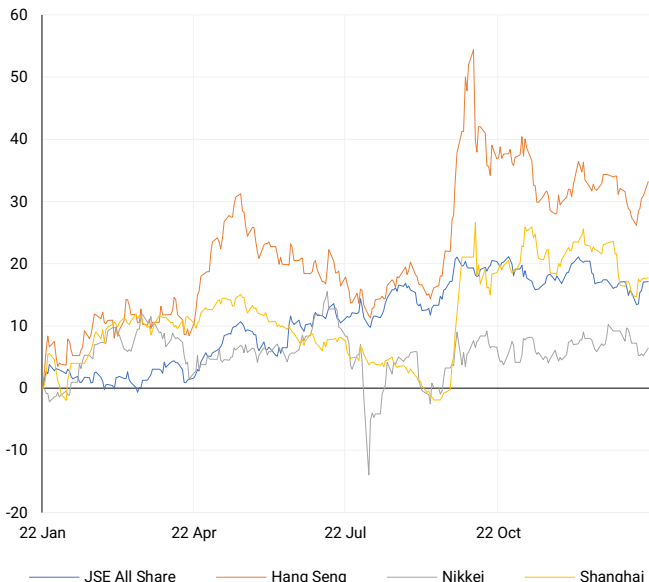
U.S. markets were closed yesterday in observance of Martin Luther King Jr. Day. However, market attention remained focused on potential developments in trade policy, particularly President Donald Trump's remarks about imposing 25% tariffs on imports from Canada and Mexico starting February 1, citing concerns over illegal immigration and fentanyl trafficking. No official announcements were made regarding the tariffs, leaving markets in anticipation of further details.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43487.83	43487.83	0.00	2.82	1.51	2.22
Nasdaq	19630.20	19630.20	0.00	2.84	0.29	1.65
S&P 500	5996.66	5996.66	0.00	2.75	1.11	1.96
US VIX	15.81	15.97	-1.00	-17.61	-13.89	-8.88



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian markets showed a mixed performance this morning as investors awaited clearer signals on U.S. trade and fiscal policy under President Donald Trump. In China, government data revealed the creation of 12.56 million new urban jobs in 2024, surpassing the annual target of 12 million. In South Korea, the economy showed marginal growth in Q4 2024, with seasonally adjusted GDP growth expected at 0.2%, slightly up from 0.1% in Q3. On an annual basis, South Korea's economy grew 1.4% in Q4, slightly lower than the 1.5% growth recorded in the previous quarter. Analysts anticipate an interest rate cut by the Bank of Korea next month, following its unexpected decision to hold rates steady last week.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19925.81	19584.06	1.75	5.57	1.04	-0.67
Nikkei 225	38902.50	38451.46	1.17	-0.73	0.52	-2.49
Shanghai	3244.38	3241.82	0.08	2.65	-3.67	-3.20



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices continued their upward momentum for the second consecutive session, supported by a weaker dollar, as market participants assessed the potential impact of President Donald Trump's proposed energy policies. In the oil market, prices dipped during Asian trading hours after Trump announced a comprehensive strategy to ramp up U.S. oil and gas production. The plan includes declaring a national energy emergency to expedite permitting, relaxing environmental regulations, and withdrawing from international climate agreements, representing a marked shift toward supporting fossil fuel production, in contrast to the green energy priorities of the previous administration.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	80.07	79.85	0.28	-1.10	-1.27	6.71
Gold	2729.02	2705.49	0.87	0.17	1.58	3.09
Palladium	940.75	948.80	-0.85	0.14	0.32	6.79
Platinum	948.02	949.00	-0.10	-0.03	-0.53	6.21
Silver	30.61	30.35	0.86	0.07	2.50	5.09

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

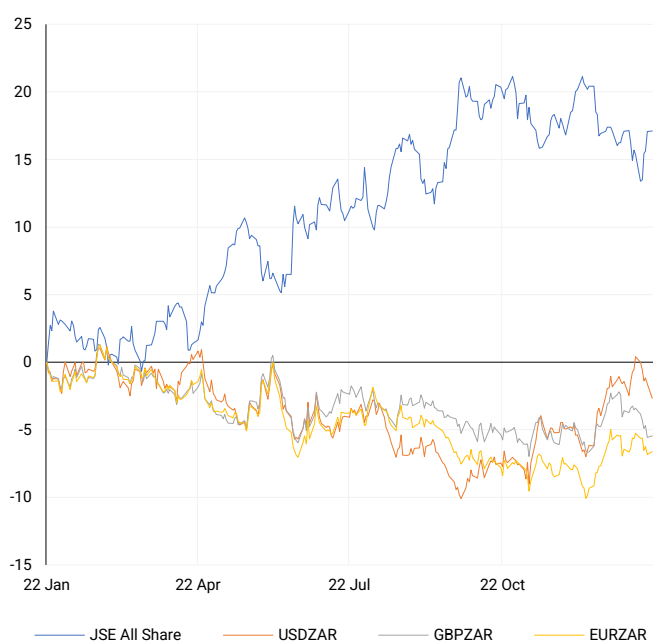
### SELECTED ITEMS

The South African rand strengthened on Monday as global markets awaited more clarity on U.S. trade and fiscal policies. In Asian trading, the dollar saw a slight rebound following President Trump's hints at potential tariffs on Canada and Mexico, though specifics remain unclear. In Japan, currency officials cautioned that a weaker yen could lead to higher inflation by raising import costs. The Bank of Japan is widely expected to raise interest rates on Friday, marking the first significant hike in short-term borrowing costs since the 2008 global financial crisis, barring unexpected disruptions related to U.S. trade policies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.59	18.53	0.31	-1.09	-2.67	-1.64
GBPZAR	22.86	22.84	0.08	0.12	-1.68	-3.33
EURZAR	19.32	19.30	0.07	0.23	-1.04	-1.19
AUDZAR	11.61	11.63	-0.14	0.13	-1.12	-0.40
EURUSD	1.04	1.04	-0.23	1.34	1.67	0.61
USDJPY	155.05	155.62	-0.37	-0.44	-1.18	-1.04
GBPUSD	1.23	1.23	-0.23	1.28	1.03	-1.49
USDCHF	0.91	0.91	0.05	-0.93	-1.11	-0.11

## 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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