

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	83944.07	84654.64	-0.84	0.34	-0.91	-0.18
Top 40	75640.24	76273.17	-0.83	0.51	-0.56	0.34
Financial 15	20004.03	20341.82	-1.66	-0.84	-4.06	-2.94
Industrial 25	115679.85	115853.22	-0.15	1.09	-3.32	-2.53
Resource 10	58670.63	59272.93	-1.02	0.85	12.14	13.03
Mid Cap	88157.90	89277.74	-1.25	-1.30	-3.01	-1.42
Small Cap	89842.14	90313.29	-0.52	-0.15	-3.19	-3.79
Banks	12365.61	12565.26	-1.59	-0.46	-3.56	-2.35
Retailers	7701.02	7799.95	-1.27	-4.39	-10.43	-9.57
Property (J253) - TR	2319.10	2333.36	-0.61	-0.67	-4.48	-3.51

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44565.07	44156.73	0.92	3.27	3.86	4.75
Nasdaq	20053.68	20009.34	0.22	3.70	1.46	3.85
S&P 500	6118.71	6086.37	0.53	3.05	2.42	4.03
US VIX	15.02	15.10	-0.53	-9.52	-10.49	-13.43

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7892.61	7837.40	0.70	3.38	8.53	6.94
DAX 30	21411.53	21254.27	0.74	3.66	7.87	7.55
Eurostoxx 50	5201.80	5198.70	0.06	2.17	7.19	6.25
FTSE	8565.20	8545.13	0.23	2.07	5.71	4.80

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19700.56	19778.77	-0.40	0.91	-0.92	-1.79
Nikkei 225	39958.87	39646.25	0.79	3.59	2.04	0.16
Shanghai	3230.16	3213.62	0.51	-0.18	-3.61	-3.63

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	389.60	381.20	2.20	-0.57	-0.31	-9.19
BHP AUS	3916.00	3912.00	0.10	-1.71	-2.15	-1.09

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:30	DE	HCOB Composite PMI Flash	Jan	47.8	48.0
11:30	GB	S&P Global Composite PMI Flash	Jan	50.3	50.4
16:45	US	S&P Global Composite PMI Flash	Jan	55.3	55.4
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	ZA	Building Permits y/y	Nov	23.0%	-2.0%
18:00	US	President Trump Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Alexander Forbes Grp Hldgs	AFH	835	5.03	3.99	2.45	
KAP Limited	KAP	287	2.14	2.50	-6.51	
British American Tob plc	BTI	68520	1.62	2.59	1.28	
Compagnie Fin Richemont	CFR	345272	1.40	4.48	24.38	
Emira Property Fund Ltd	EMI	1080	1.22	-0.28	-0.92	
Blue Label Telecoms Ltd	BLU	617	1.15	11.98	5.65	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	8724	-4.67	-6.61	4.77	
OUTsurance Group Limited	OUT	6432	-3.83	-4.07	-3.28	
Southern Sun LTD	SSU	871	-3.76	-3.54	-4.07	
Metair Investments Ltd	MTA	904	-3.73	3.31	-8.22	
Tharisa plc	THA	1405	-3.10	-5.70	-13.38	

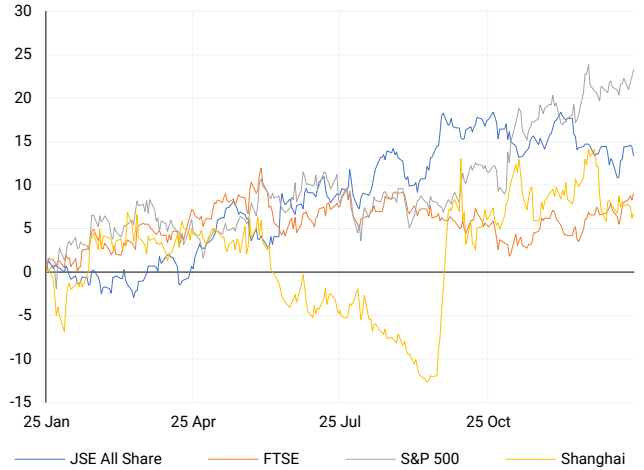
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Supermarket Income REIT plc	SRI	1.53 GBPp	--	--	--
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Last date to trade Tue, 28 January

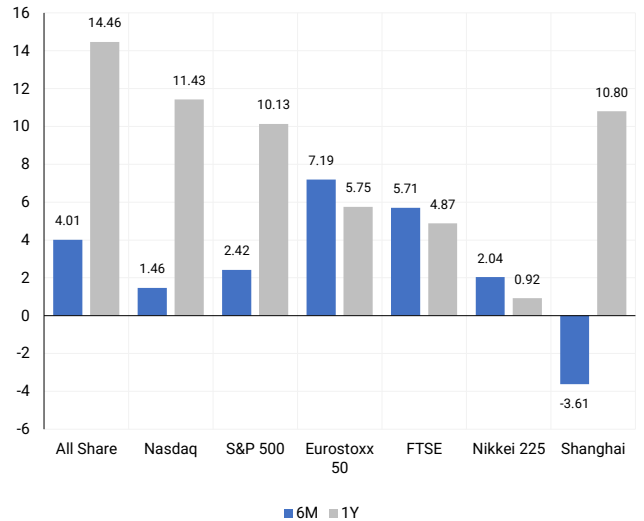
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



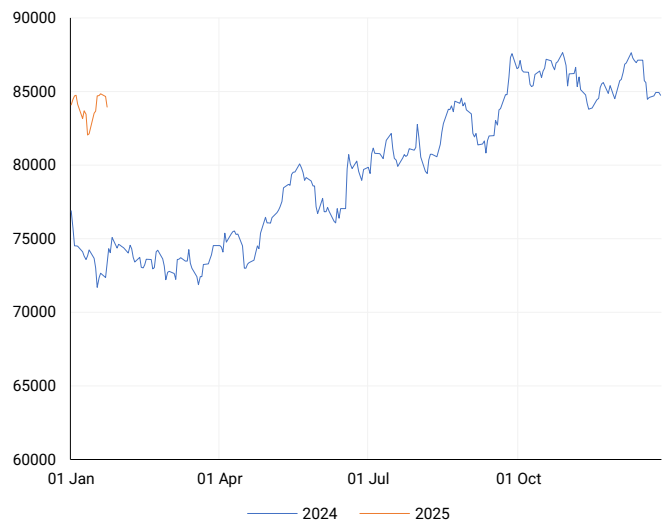
INTERNATIONAL INDICES

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	18500	18815	-1.67	-2.05	-3.16	-2.50
Anglo American plc	57898	58468	-0.97	2.49	7.41	4.92
Anglo American Plat Ltd	60613	61345	-1.19	-0.83	5.12	6.53
Anglogold Ashanti Ltd	51799	52125	-0.63	0.39	19.97	23.04
Anheuser-Busch InBev SA NV	88886	88756	0.15	1.16	-4.37	-5.24
BHP Group Limited	45412	45655	-0.53	-2.55	-0.24	-1.36
BID Corporation Ltd	46016	45824	0.42	2.43	4.98	6.87
British American Tob plc	68520	67427	1.62	2.59	2.49	1.28
Compagnie Fin Richemont	345272	340511	1.40	4.48	22.35	24.38
Capitec Bank Hldgs Ltd	292100	297801	-1.91	-3.65	-8.06	-6.81
Discovery Ltd	18444	18783	-1.80	-2.94	-6.60	-5.30
Firstrand Ltd	7702	7766	-0.82	3.02	-0.17	1.40
Gold Fields Ltd	29986	30250	-0.87	2.72	21.06	21.35
Glencore plc	8490	8559	-0.81	-0.21	4.10	1.65
Impala Platinum Hlgs Ltd	9545	9750	-2.10	-3.09	2.30	8.77
Kumba Iron Ore Ltd	34801	35450	-1.83	-4.24	8.08	6.67
Mondi plc	27513	27604	-0.33	1.09	3.17	-0.85
MTN Group Ltd	11191	11095	0.87	12.76	36.66	21.65
Naspers Ltd -N-	369995	370916	-0.25	1.34	-13.78	-11.34
Prosus N.V.	66998	67263	-0.39	0.41	-11.57	-10.56
South32 Limited	4065	4158	-2.24	0.62	4.23	1.93
Standard Bank Group Ltd	21524	21945	-1.92	-1.34	-4.49	-2.94
Shoprite Holdings Ltd	28542	28806	-0.92	-2.04	-5.40	-3.08
Sanlam Limited	8256	8395	-1.66	-2.65	-5.20	-4.97
Sasol Limited	8724	9151	-4.67	-6.61	4.83	4.77
Sibanye Stillwater Ltd	1675	1656	1.15	-0.77	2.63	11.82
Vodacom Group Ltd	10722	10798	-0.70	3.37	6.07	5.78

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index fell 0.83% to close at 75,640.2 points, while the All Share index dropped 0.84% to 83,944.1 points. South Africa's mining sector recorded a historic low of 42 fatalities in 2024, reflecting a 24% improvement compared to 2023, though this excludes deaths linked to illegal mining. Mines Minister Gwede Mantashe reiterated that illegal mining is a criminal matter and falls outside his department's jurisdiction. On monetary policy, the South African Reserve Bank is forecasted to cut the repo rate by 25 basis points to 7.50% next week, with an additional cut expected in March. A final rate reduction for the cycle is anticipated in the third quarter of 2025. Additionally, President Cyril Ramaphosa has enacted the Expropriation Act, which permits land expropriation for public interest purposes with equitable compensation, in alignment with the constitution.

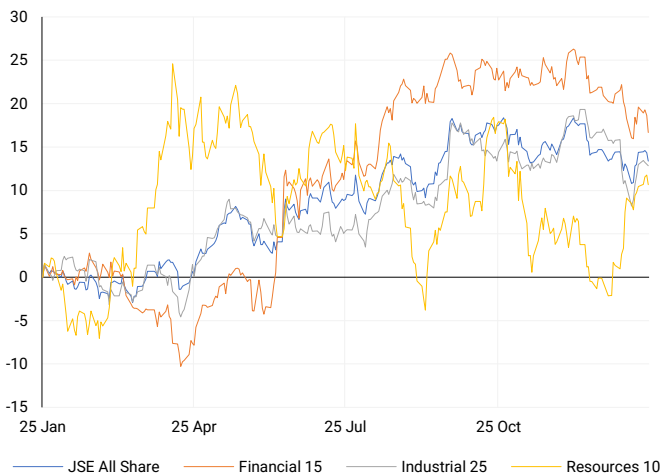
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



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	9399	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9475	11.15	Wed, 02 Apr '25
Absa	ABSP	85775	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9406	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	11.82	Thu, 31 Oct '24
Discovery	DSBP	10861	11.91	Tue, 18 Mar '25

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Super Group Limited – Mixed Results Amid Challenging Conditions

Super Group Limited has provided earnings guidance reflecting mixed performance from continuing and discontinued operations. Revenue from continuing operations is expected to range between R22.4 billion and R25.0 billion, down 12.5% to 2.3% from 2023. Operating profit before capital items is projected at R860 million to R970 million, representing a decline of 21.8% to 11.8%. EPS and HEPS are forecasted to drop significantly, with EPS at 100–114 cents (-30.0% to -20.2%) and HEPS at 97–111 cents (-29.9% to -19.7%). The results reflect challenges in the South African consumer market, declining coal exports, and subdued UK dealership performance due to regulatory pressures and declining vehicle sales. Notably, SG Fleet and inTime have been classified as discontinued operations. The sale of SG Fleet could reduce gearing from 221% to 24.1% and return c. R16.30 per share to shareholders. Including discontinued operations, total HEPS is projected at 233–254 cents (+15.8% to +26.2%), while total EPS is forecast at 154–175 cents (-25.2% to -15.0%). Despite pressures, the Group emphasizes effective cash generation and working capital management to sustain its strong financial position.

SPG | -2.68% | Open : 3072 | High : 3072 | Low : 2951 | Close : 2978 | 07:05

Sasol Limited - Operational Update and Strategic Progress

Sasol has made notable strides in addressing operational challenges and enhancing performance. A Final Investment Decision (FID) was taken in December 2024 for a destoning solution to improve coal quality for Secunda Operations (SO), with commissioning expected by H1 FY26, earlier than previously announced. Despite civil unrest in Mozambique impacting the Central Processing Facility (CPF) in December 2024, operations have normalized, though near-term risks remain. A fire at the Natref refinery in January 2025 caused temporary disruptions, with repairs set to conclude by February 2025. Meanwhile, ongoing coal quality issues at SO have affected gasifier and equipment availability, prompting destoning and reliability improvement initiatives to enhance future production. International Chemicals revenue saw gains over H1 FY24, bolstered by the successful restart of the US East Cracker in November 2024 and proactive cost management. However, sales volumes were impacted by outages and subdued demand. Adjustments to guidance include revised annual volume projections for SO, Natref, and International Chemicals, with Fuels and Chemicals Africa sales expected to align with FY24. Despite these challenges, Sasol remains focused on self-help measures, including cost optimization and strategic initiatives, to mitigate risks and sustain profitability.

SOL | -4.67% | Open : 8950 | High : 9037 | Low : 8500 | Close : 8724 | 07:05

Cashbuild Group - Voluntary Quarterly Operational Update

Cashbuild reported a 6% increase in revenue for the second quarter of FY2025 compared to the same period in the previous year. This growth was driven by a 5% rise in revenue from existing stores and a 1% contribution from nine new stores opened since July 2023. For the half-year ending 29 December 2024, revenue grew by 5% year-on-year. Transactions through the tills increased by 8% during the second quarter, with existing stores contributing 7% and new stores adding 1%. Selling inflation stood at 1.5% at the end of December 2024. The Group opened three new stores, closed six underperforming locations, and refurbished 11 stores during the quarter, ending the period with 318 trading stores.

CSB | -0.80% | Open : 20410 | High : 20600 | Low : 20160 | Close : 20246 | 10:11

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	16990	17000	-0.06	-2.47	3.06
African Rainbow Min Ltd	ARI	15407	15726	-2.03	1.78	2.45
AVI Ltd	AVI	10227	10500	-2.60	-5.86	-6.79
Barloworld Ltd	BAW	10760	10716	0.41	-1.24	-0.86
Bidvest Ltd	BVT	25828	26131	-1.16	-5.04	-2.04
Bytes Technology Grp PLC	BYI	9819	9800	0.19	1.68	-0.12
Capital&Counties Prop plc	CCO	2763	2785	-0.79	-1.32	-11.64
Clicks Group Ltd	CLS	34941	35266	-0.92	-8.58	-6.35
Dis-Chem Pharmacies Ltd	DCP	3412	3429	-0.50	-6.49	-5.48
Exxaro Resources Ltd	EXX	15320	15486	-1.07	-3.22	-3.01
Fortress Real Est INV B	FFB	1941	1960	-0.97	-4.15	-4.20
Growthpoint Prop Ltd	GRT	1233	1243	-0.80	-4.93	-3.14
Harmony GM Co Ltd	HAR	19480	19629	-0.76	26.44	29.28
Hammerson plc	HMN	6460	6500	-0.62	0.70	-3.15
Investec Ltd	INL	12099	12375	-2.23	-3.21	-3.24
Investec plc	INP	12196	12440	-1.96	-2.91	-3.74
Italtile Ltd	ITE	1300	1300	0.00	-8.32	-8.06
Life Healthc Grp Hldgs Ltd	LHC	1622	1630	-0.49	-2.35	-0.98
MultiChoice Group Ltd	MCG	11200	11200	0.00	3.93	3.70
Montauk Renewables Inc	MKR	8398	8493	-1.12	18.28	1.18
Mr Price Group Ltd	MRP	25905	26107	-0.77	-12.78	-12.26
Momentum Met Hldgs Ltd	MTM	2895	2953	-1.96	-5.08	-4.33
Ninety One Plc	N91	3505	3500	0.14	3.15	1.95
Nedbank Group Ltd	NED	27587	28192	-2.15	-3.03	-2.07
Northam Platinum Hldgs Ltd	NPH	11312	11571	-2.24	15.43	16.13
NEPI Rockcastle N.V.	NRP	13643	13767	-0.90	-2.40	-1.13
Netcare Limited	NTC	1450	1460	-0.68	-4.10	-2.82
Ninety One Limited	NY1	3453	3480	-0.78	0.67	-0.32
Old Mutual Limited	OMU	1175	1199	-2.00	-6.45	-6.08
OUTsurance Group Ltd	OUT	6432	6688	-3.83	-6.27	-3.28
Pick n Pay Stores Ltd	PIK	2963	2985	-0.74	-2.85	-3.49
Pepkor Holdings Ltd	PPH	2616	2666	-1.88	-10.78	-9.64
Quilter Plc	QLT	3685	3657	0.77	5.53	3.63
Redefine Properties Ltd	RDF	432	437	-1.14	-6.09	-5.05
Remgro Ltd	REM	14130	14443	-2.17	-8.90	-8.90
Resilient REIT Limited	RES	5799	5735	1.12	-1.84	-1.31
Reinet Investments S.C.A	RNI	46101	47000	-1.91	2.17	3.10
Sappi Ltd	SAP	4634	4698	-1.36	-4.63	-5.93
Santam Limited	SNT	37101	37301	-0.54	-3.38	-5.51
The Spar Group Ltd	SPP	14005	13911	0.68	-7.57	-4.13
Sirius Real Estate Ltd	SRE	1774	1780	-0.34	-1.72	-3.59
Tiger Brands Ltd	TBS	27535	27900	-1.31	-5.91	-4.73
Transaction Capital Ltd	TCP	216	217	-0.46	-12.20	-11.48
The Foschini Group Limited	TFG	15428	15700	-1.73	-9.70	-8.17
Thungela Resources Ltd	TGA	13276	13342	-0.49	-0.39	-0.70
Telkom SA SOC Ltd	TKG	3313	3335	-0.66	-2.90	-5.26
Truworths Int Ltd	TRU	9030	9149	-1.30	-13.67	-12.85
Woolworths Holdings Ltd	WHL	5834	5884	-0.85	-6.05	-6.43
Zeda Limited	ZZD	1230	1237	-0.57	-5.89	-7.52

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	126	128	-1.56	-4.55	-5.97
ADvTECH Ltd	ADH	3404	3375	0.86	4.23	0.59
Altron Limited A	AEL	2187	2202	-0.68	1.34	2.92
AECI Limited	AFE	8320	8361	-0.49	-6.18	-4.83
Alexander Forbes Grp Hldgs	AFH	835	795	5.03	2.58	2.45
Afrimat Limited	AFT	6423	6520	-1.49	-7.95	-9.47
African Rainbow Cap Inv	AIL	872	899	-3.00	-8.02	-6.24
Adcock Ingram Hldgs Ltd	AIP	6671	6795	-1.82	-0.21	-0.43
Astral Foods Ltd	ARL	17686	17890	-1.14	-7.26	-5.42
Attacq Limited	ATT	1301	1308	-0.54	-5.45	-6.20
Brait PLC	BAT	202	202	0.00	-0.98	-2.42
Blue Label Telecoms Ltd	BLU	617	610	1.15	8.82	5.65
Burstone Group	BTN	872	880	-0.91	-6.74	-7.23
Coronation Fund Mngrs Ld	CML	3716	3777	-1.62	-3.53	-5.11
Curro Holdings Limited	COH	1248	1240	0.65	-4.00	-4.37
Cashbuild Ltd	CSB	20246	20410	-0.80	-6.67	-4.32
DRD Gold Ltd	DRD	1860	1843	0.92	13.41	12.52
Datalec Ltd	DTC	4811	4791	0.42	6.60	-3.53
Emira Property Fund Ltd	EMI	1080	1067	1.22	0.00	-0.92
Equites Prop Fund Ltd	EQU	1418	1415	0.21	-3.47	-3.54
Famous Brands Ltd	FBR	6301	6400	-1.55	-7.42	-8.68
Fairvest Limited B	FTB	450	453	-0.66	-8.54	-5.66
Grindrod Ltd	GND	1230	1242	-0.97	1.91	2.84
Hosken Cons Inv Ltd	HCI	16015	16231	-1.33	-2.85	-2.35
Hudaco Industries Ltd	HDC	20900	20900	0.00	2.70	-3.24
Hyprop Inv Ltd	HYP	4341	4408	-1.52	-7.74	-6.58
JSE Ltd	JSE	11865	11970	-0.88	-0.89	-1.71
KAP Industrial Hldgs Ltd	KAP	287	281	2.14	-4.65	-6.51
Karooooo Ltd	KRO	84684	86400	-1.99	-3.16	-2.66
PSG Konsult Limited	KST	1940	1950	-0.51	-2.32	-1.12
Libstar Holdings Ltd	LBR	408	410	-0.49	-2.86	-6.21
Lighthouse Properties plc	LTE	760	755	0.66	-8.43	-5.35
Industrials REIT Limited	MLI	24	24	0.00	-2.04	-7.69
MAS P.L.C	MSP	2127	2125	0.09	-9.68	-8.71
Metair Investments Ltd	MTA	904	939	-3.73	-17.06	-8.22
Motus Holdings Ltd	MTH	10779	10904	-1.15	-12.97	-11.29
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6700	0.00	-4.53	-0.71
Omnia Holdings Ltd	OMN	6821	6919	-1.42	-7.07	-12.66
Pan African Resource plc	PAN	891	905	-1.55	13.65	8.79
PPC Limited	PPC	460	460	0.00	-9.27	-10.68
Raubex Group Ltd	RBX	5033	5022	0.22	-4.73	-5.04
RFG Holdings Limited	RFG	1950	1975	-1.27	-6.61	-5.75
Reunert Ltd	RLO	6986	6950	0.52	-6.08	-6.85
SA Corp Real Estate Ltd	SAC	297	296	0.34	2.77	1.71
Super Group Ltd	SPG	2978	3060	-2.68	2.27	0.95
Stor-Age Prop REIT Ltd	SSS	1480	1500	-1.33	-5.49	-5.01
Southern Sun LTD	SSU	871	905	-3.76	-3.86	-4.07
Sun International Ltd	SUI	4104	4150	-1.11	-6.13	-5.66
Tharisa plc	THA	1405	1450	-3.10	-14.49	-13.38
Tsogo Sun Gaming Ltd	TSG	947	948	-0.11	-6.14	-7.16
Vukile Property Fund Ltd	VKE	1715	1720	-0.29	-6.28	-4.56
Wilson Bayly Hlm-Ovc Ltd	WBO	21564	21891	-1.49	-1.41	-7.56

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

REGION	YIELD	1D	1M	1Y
United States	4.62%	1	3	—
United Kingdom	4.63%	0	9	65
Germany	2.55%	2	23	20
Japan	1.21%	3	16	—
South African 10Y	9.04%	5	1	-71

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

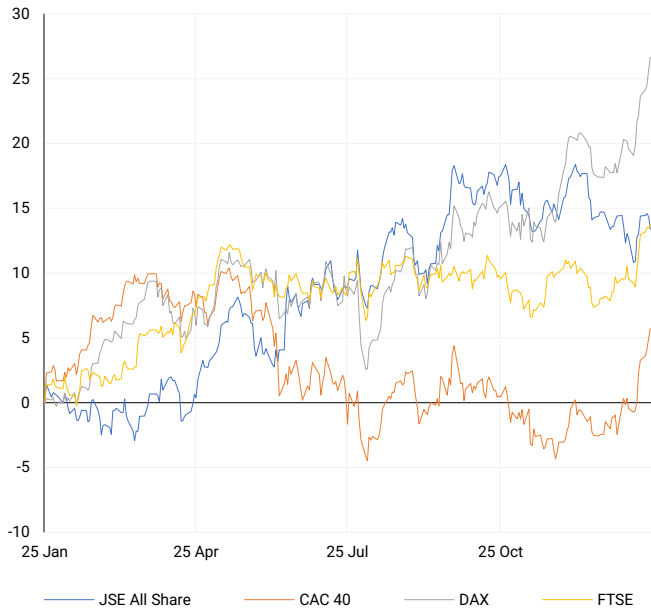


GLOBAL INTEREST RATES | SELECTED ITEMS

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

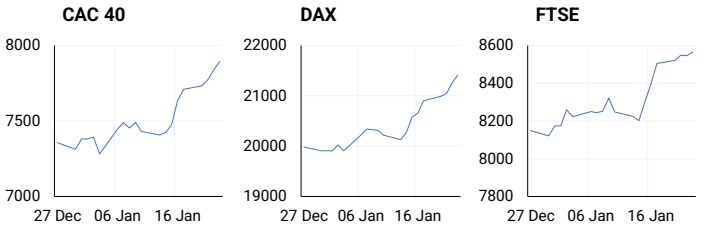


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

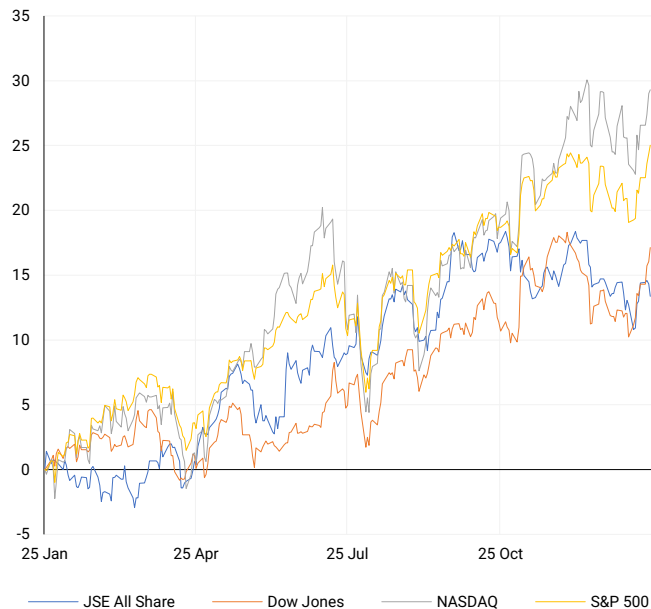
European stocks closed higher, buoyed by optimism from the World Economic Forum. The STOXX 600 index rose 0.4% to 530.34 points, marking its seventh consecutive day of gains. Eurozone consumer confidence showed slight improvement, increasing from -14.5 in December to -14.2 in January, in line with expectations. In contrast, UK consumer confidence plummeted to its lowest level in over a year, with GfK's index dropping from -17 to -22, highlighting economic challenges.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7892.61	7837.40	0.70	3.38	8.53	6.94
DAX 30	21411.53	21254.27	0.74	3.66	7.87	7.55
Eurostoxx 50	5201.80	5198.70	0.06	2.17	7.19	6.25
FTSE	8565.20	8545.13	0.23	2.07	5.71	4.80



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

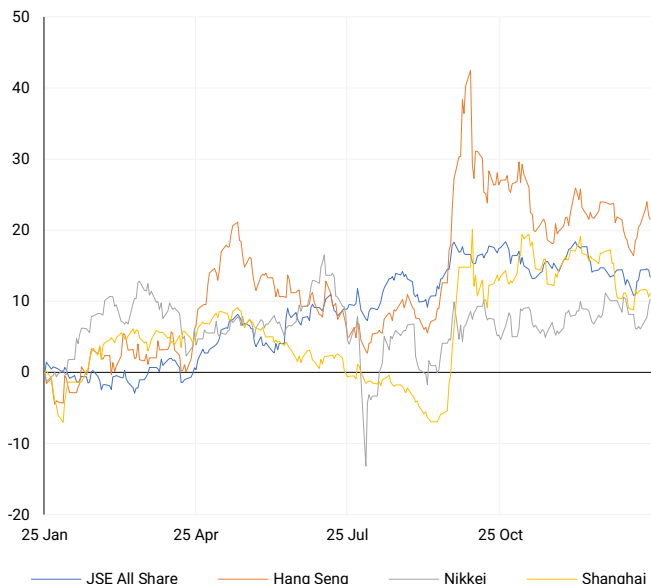
The S&P 500 hit a record high, with all 11 sectors posting gains. Healthcare and industrials led the rally, rising by 1.35% and 0.96%, respectively. President Donald Trump's remarks at Davos, which included calls for lower oil prices and interest rates, influenced market movements. Weekly jobless claims came in slightly higher than expected at 223,000, indicating continued labor market stability. Canadian retail sales remained flat in November, but a 1.6% increase is forecasted for December. In Mexico, inflation fell to a four-year low, paving the way for further monetary easing.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44565.07	44156.73	0.92	3.27	3.86	4.75
Nasdaq	20053.68	20009.34	0.22	3.70	1.46	3.85
S&P 500	6118.71	6086.37	0.53	3.05	2.42	4.03
US VIX	15.02	15.10	-0.53	-9.52	-10.49	-13.43



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets climbed, supported by the S&P 500's record performance. The Bank of Japan raised its policy rate by 25 basis points to 0.5%, the highest level since 2008, in line with forecasts. Japan's core inflation hit a 16-month high, reaching 3% year-on-year in December. Singapore eased monetary policy for the first time since 2020, citing faster-than-expected inflation declines. South Korea's LG Electronics saw its shares rise nearly 5% following a significant increase in fourth-quarter operating profit.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19700.56	19778.77	-0.40	0.91	-0.92	-1.79
Nikkei 225	39958.87	39646.25	0.79	3.59	2.04	0.16
Shanghai	3230.16	3213.62	0.51	-0.18	-3.61	-3.63



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices surged to near three-month highs, driven by safe-haven demand amidst ongoing trade policy uncertainty in the U.S. Oil prices declined after President Trump urged OPEC to lower prices and increase crude production during his speech at Davos. Meanwhile, Rio Tinto warned of potential disruptions in Q1 iron ore shipments due to severe flooding in Western Australia's Pilbara region, caused by Tropical Cyclone Sean.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	78.20	77.88	0.41	-1.34	-4.23	4.08
Gold	2773.15	2754.75	0.67	-0.06	1.48	4.97
Palladium	1001.07	995.25	0.58	1.27	5.51	12.01
Platinum	954.51	947.30	0.76	0.01	1.29	6.02
Silver	30.80	30.45	1.15	-1.17	-1.15	5.44

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

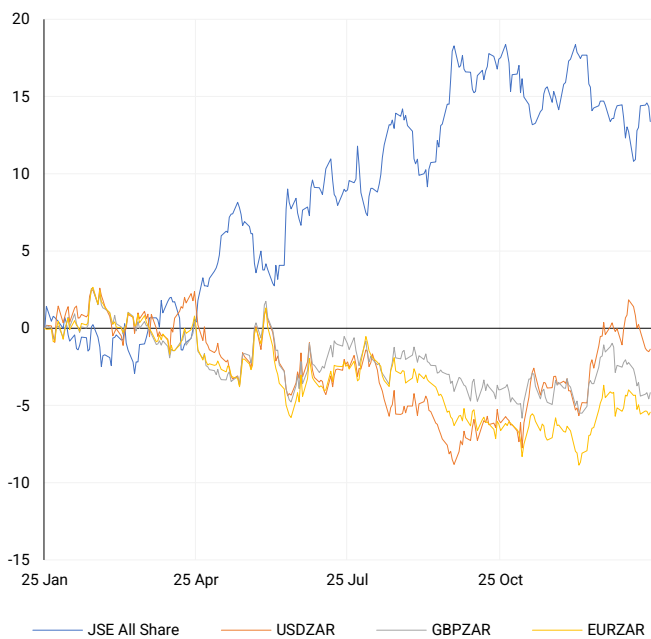
SELECTED ITEMS

The U.S. dollar saw modest declines on Thursday amid volatile trading. President Donald Trump's calls for lower interest rates, combined with a lack of clarity on tariff policies, heightened market uncertainty. Investors awaited key policy announcements from global central banks. The Japanese yen was volatile following the Bank of Japan's expected rate hike. Meanwhile, the Australian and New Zealand dollars strengthened on Trump's comments, suggesting a softer stance on tariffs against China.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.43	18.52	-0.46	0.16	-1.61	-1.71
GBPZAR	22.84	22.87	-0.12	0.42	-0.70	-3.23
EURZAR	19.26	19.29	-0.14	0.19	-0.51	-1.28
AUDZAR	11.64	11.64	0.08	0.32	-0.48	-0.35
EURUSD	1.04	1.04	0.30	0.06	1.13	0.61
USDJPY	155.20	156.06	-0.55	-0.30	0.59	-0.76
GBPUSD	1.24	1.24	0.33	0.29	0.92	-1.30
USDCHF	0.91	0.91	-0.21	0.06	-0.37	-0.03

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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