

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	84187.66	84290.99	-0.12	-0.64	-0.65	0.11
Top 40	76109.89	75976.83	0.18	-0.28	-0.11	0.97
Financial 15	19806.14	19877.25	-0.36	-2.86	-4.48	-3.90
Industrial 25	117624.35	116361.90	1.08	1.13	-1.98	-0.89
Resource 10	58655.77	59659.53	-1.68	-0.08	11.31	13.00
Mid Cap	87344.73	88258.83	-1.04	-2.51	-3.07	-2.33
Small Cap	88612.95	89846.96	-1.37	-2.14	-3.97	-5.11
Banks	12259.34	12304.73	-0.37	-2.61	-3.90	-3.19
Retailers	7500.47	7627.38	-1.66	-5.08	-11.20	-11.93
Property (J253) - TR	2319.41	2322.50	-0.13	-0.82	-3.68	-3.50

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44713.58	44424.25	0.65	2.82	4.00	5.10
Nasdaq	19341.83	19954.30	-3.07	-1.47	-1.93	0.16
S&P 500	6012.28	6101.24	-1.46	0.26	0.69	2.22
US VIX	17.90	14.85	20.54	13.22	12.23	3.17

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7906.58	7927.62	-0.27	2.24	7.49	7.12
DAX 30	21282.18	21394.93	-0.53	1.39	6.49	6.90
Eurostoxx 50	5156.60	5219.25	-1.20	-0.18	5.26	5.32
FTSE	8503.71	8502.35	0.02	-0.20	4.34	4.05

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20197.77	20066.19	0.66	1.36	0.53	0.69
Nikkei 225	39565.80	39931.98	-0.92	1.71	-1.78	-0.82
Shanghai	3250.60	3252.63	-0.06	0.19	-4.40	-3.02

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	402.00	395.60	1.62	1.28	1.49	-5.76
BHP AUS	3966.00	3931.00	0.89	0.00	-2.31	-0.61

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	ZA	Leading Business Cycle Indicator m/m	Nov	-0.7%	1.1%
17:00	US	CB Consumer Confidence	Jan	104.0	104.7
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	DE	Ifo Business Climate	Jan	84.5	85.1
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
British American Tob plc	BTI	73100	6.38	8.41	8.04
Hammerson plc	HMN	6635	4.14	1.05	-0.52
Bytes Technology Grp PLC	BYI	10358	3.59	3.90	5.36
Sirius Real Estate Ltd	SRE	1823	3.40	0.00	-0.92
Anheuser-Busch InBev SA NV	ANH	92500	3.32	1.26	-1.38
Shaftesbury Capital plc	SHC	2882	3.30	1.95	-7.83

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Impala Platinum Hlgs Ltd	IMP	9114	-6.04	-8.31	3.86
Anglo American Plat Ltd	AMS	57418	-5.79	-8.80	0.92
Alexander Forbes Grp Hldgs	AFH	778	-5.58	1.43	-4.54
Curro Holdings Limited	COH	1192	-4.56	-4.41	-8.66
KAP Limited	KAP	276	-4.50	-4.50	-10.10

DIVIDEND DATA

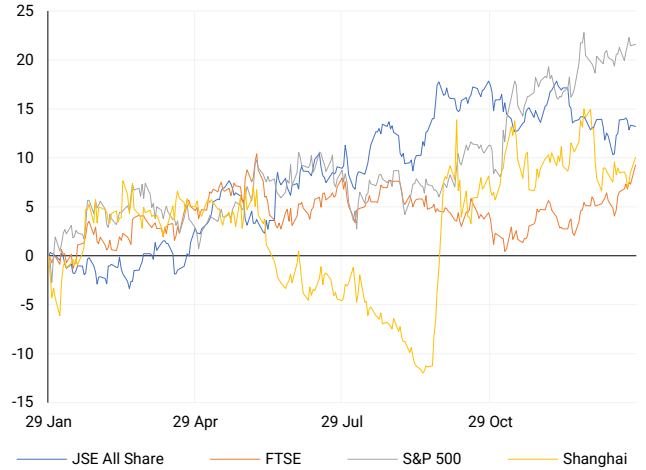
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Supermarket Income REIT plc	SRI	1.53 GBpp	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

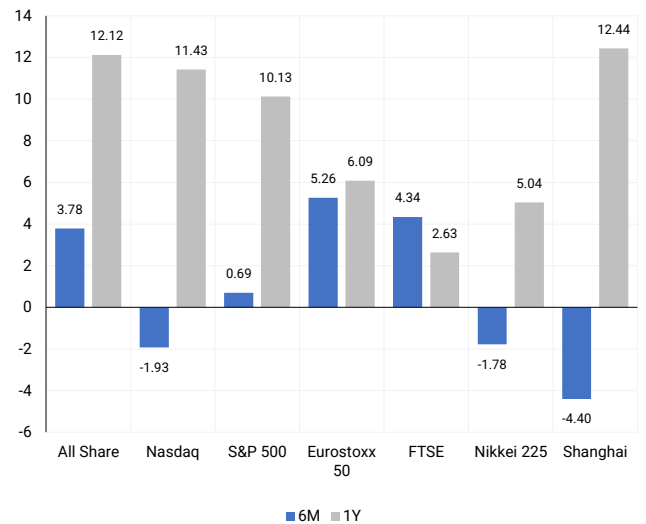
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



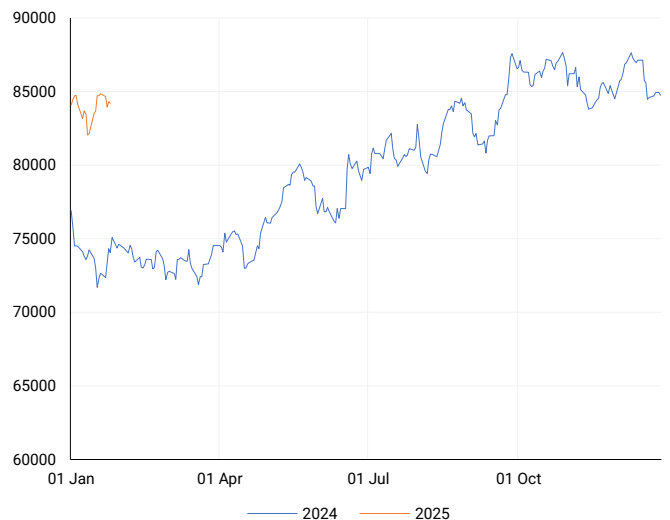
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 28 January

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18479	18450	0.16	-3.43	-2.85	-2.61
Anglo American plc	55987	58299	-3.97	-5.39	1.68	1.45
Anglo American Plat Ltd	57418	60949	-5.79	-8.80	0.78	0.92
Anglogold Ashanti Ltd	52486	52113	0.72	5.07	21.38	24.67
Anheuser-Busch InBev SA NV	92500	89529	3.32	1.26	-2.17	-1.38
BHP Group Limited	46584	45849	1.60	-1.99	1.27	1.19
BID Corporation Ltd	45886	46183	-0.64	-0.88	5.21	6.57
British American Tob plc	73100	68719	6.38	8.41	7.37	8.04
Compagnie Fin Richemont	357025	347559	2.72	6.25	25.04	28.62
Capitec Bank Hldgs Ltd	290950	292100	-0.39	-3.43	-8.10	-7.17
Discovery Ltd	17948	18032	-0.47	-5.27	-8.55	-7.85
Firststrand Ltd	7520	7585	-0.86	-1.64	-2.19	-1.00
Gold Fields Ltd	30687	30998	-1.00	6.67	22.36	24.19
Glencore plc	8532	8607	-0.87	-3.24	2.42	2.16
Impala Platinum Hlgs Ltd	9114	9700	-6.04	-8.31	-0.28	3.86
Kumba Iron Ore Ltd	35506	36909	-3.80	-3.39	9.21	8.83
Mondi plc	28654	27813	3.02	1.83	4.65	3.26
MTN Group Ltd	11265	11283	-0.16	8.25	21.27	22.46
Naspers Ltd -N-	383349	375972	1.96	1.78	-9.74	-8.14
Prosus N.V.	69525	68288	1.81	1.47	-8.52	-7.18
South32 Limited	4091	4067	0.59	-1.18	3.57	2.58
Standard Bank Group Ltd	21554	21524	0.14	-2.47	-3.44	-2.80
Shoprite Holdings Ltd	28729	28628	0.35	-1.19	-3.72	-2.45
Sanlam Limited	8061	8131	-0.86	-4.28	-6.68	-7.22
Sasol Limited	8543	8662	-1.37	-12.83	3.36	2.59
Sibanye Stillwater Ltd	1684	1753	-3.94	-0.41	5.05	12.42
Vodacom Group Ltd	10885	10624	2.46	3.88	6.35	7.39

SOUTH AFRICAN MARKET SUMMARY

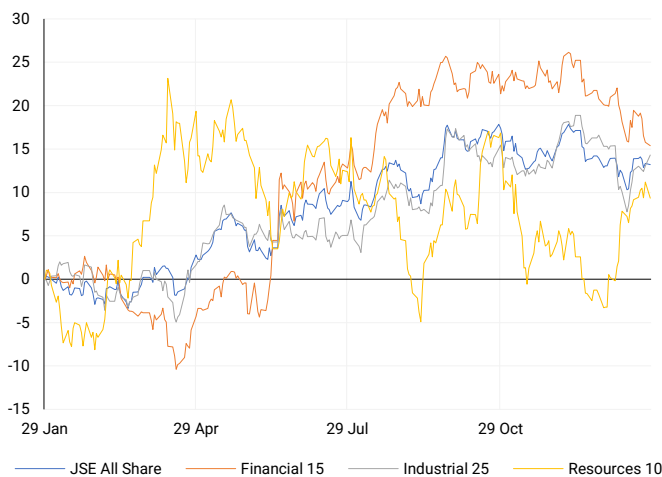
SELECTED ITEMS
 The JSE Top 40 gained 0.18% to close at 76,109.9 points yesterday, while the All Share Index dipped by 0.12% to 84,187.7 points. Market participants are closely monitoring the South African Reserve Bank (SARB) Monetary Policy Meeting on Thursday, where a 25-basis-point rate cut is widely anticipated. This would mark the third consecutive cut following modest reductions in September and November last year. Meanwhile, the ruling party is urging the National Treasury to consider a one-off debt-relief package for Transnet, South Africa's state-owned rail and ports operator, ahead of the national budget next month.

JSE ALL SHARE
 One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Lewis Group - Sustained Growth Amid Improving Consumer Confidence

Lewis Group reported a 13.6% increase in total revenue for the nine months ended December 2024, driven by robust growth in other revenue streams and merchandise sales, which gained momentum in the December quarter. Merchandise sales rose 9.1%, with credit sales climbing 13.1%, now comprising 68.2% of total sales (up from 65.8% in December 2023). Cash sales saw a notable turnaround in Q3, delivering double-digit growth across all three months and contributing to a 14.4% increase for the quarter and 1.5% year-to-date. Q3 merchandise sales grew 9.9%, buoyed by strong Black Friday performance, following Q1 and Q2 growth of 7.7% and 9.3%, respectively. Comparable store sales advanced by 6.2% for the nine-month period and 6.3% for Q3. Other revenue, including interest income, ancillary services, and insurance, surged 20.1% year-to-date, reflecting strong credit sales from recent years. Collection rates remained stable at 79.6% for the nine months (versus 80.7% in 2023). Debtor cost growth was well-contained, rising only 2.0% year-to-date and declining 10.3% in Q3. The group expects to release its annual results for FY2025 on SENS around May 22, 2025.

LEW | +3.48% | Open : 7564 | High : 7850 | Low : 7491 | Close : 7756 | 07:15

Vukile Property Fund - Festive Season Trading and Transaction Update

Vukile's retail property portfolios in South Africa and Iberia delivered robust performance during November and December 2024, buoyed by strong Black Friday and festive season trading. In South Africa, the portfolio recorded a 6.1% growth in trading density for the two months, driven by township shopping centres (+9.6%) and strong category growth in unisex wear, groceries, and fast food. Footfall increased by 5% in November, with December maintaining prior-year levels. Iberian performance was underpinned by private consumption, with Spanish turnover up 4.9% in November and 4.8% in December, led by leisure and food & beverage sectors. Portugal saw November sales rise 8.5%, driven by household and electronics, while December grew 2.8%, with leisure leading (+26.9%). Notable transactions included the ongoing acquisition of Spain's Bonaire Shopping Centre and a 50% stake in Lisbon's Alegro Sintra, with significant value-adding opportunities. Additionally, Castellana exited its stake in Lar España, achieving a €108 million profit and a 45% IRR, creating capital for future growth initiatives.

VKE | -1.91% | Open : 1702 | High : 1734 | Low : 1693 | Close : 1693 | 10:35

Grindrod Limited - Update on Acquisition of Remaining 35% Interest in Terminal de Carvão da Matola Limitada

Grindrod Limited has announced an update regarding its acquisition of the remaining 35% interest in Terminal de Carvão da Matola Limitada (TCM). While several conditions precedent outlined in the 18 September 2024 announcement have been fulfilled, a few regulatory and administrative conditions remain outstanding, including the Mozambican Tax Authority's binding tax ruling, finalisation of the bank guarantee, and competition authority approval in Mozambique. To facilitate the completion of these conditions, the Long-Stop Date has been extended to 17 March 2025. The initial purchase consideration of USD 55 million, along with interest of USD 1 million plus an amount based on SOFR from 17 September 2024 until the Closing Date, will become payable upon finalisation. Further updates will be issued as outstanding conditions are resolved.

GND | -0.89% | Open : 1220 | High : 1223 | Low : 1193 | Close : 1222 | 16:30

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Pan African Resources	PAN	Interim	14 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9410	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9400	11.15	Wed, 02 Apr '25
Absa	ABSP	84900	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9499	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 EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	17133	17138	-0.03	0.78	3.93
African Rainbow Min Ltd	ARI	15457	16000	-3.39	2.75	2.78
AVI Ltd	AVI	10205	10375	-1.64	-5.96	-6.99
Barloworld Ltd	BAW	10790	10770	0.19	-1.66	-0.58
Bidvest Ltd	BVT	25470	25718	-0.96	-5.23	-3.40
Bytes Technology Grp PLC	BYI	10358	9999	3.59	3.67	5.36
Capital&Counties Prop plc	CCO	2882	2790	3.30	-1.34	-7.83
Clicks Group Ltd	CLS	33860	34285	-1.24	-10.31	-9.25
Dis-Chem Pharmacies Ltd	DCP	3365	3384	-0.56	-7.15	-6.79
Exxaro Resources Ltd	EXX	15761	15758	0.02	0.32	-0.22
Fortress Real Est INV B	FFB	1920	1928	-0.41	-4.67	-5.23
Growthpoint Prop Ltd	GRT	1207	1221	-1.15	-6.07	-5.18
Harmony GM Co Ltd	HAR	20077	19925	0.76	28.38	33.24
Hammerson plc	HMN	6635	6371	4.14	0.88	-0.52
Investec Ltd	INL	11898	11884	0.12	-5.20	-4.85
Investec plc	INP	11945	11973	-0.23	-5.47	-5.72
Italtile Ltd	ITE	1260	1310	-3.82	-9.55	-10.89
Life Healthc Grp Hldgs Ltd	LHC	1575	1593	-1.13	-3.61	-3.85
MultiChoice Group Ltd	MCG	11239	11372	-1.17	4.34	4.06
Montauk Renewables Inc	MKR	8759	8781	-0.25	15.23	5.53
Mr Price Group Ltd	MRP	24600	25391	-3.12	-14.79	-16.68
Momentum Met Hldgs Ltd	MTM	2860	2892	-1.11	-4.67	-5.49
Ninety One Plc	N91	3464	3516	-1.48	1.73	0.76
Nedbank Group Ltd	NED	27672	27892	-0.79	-1.70	-1.77
Northam Platinum Hldgs Ltd	NPH	11385	11724	-2.89	14.98	16.88
NEPI Rockcastle N.V.	NRP	13915	13754	1.17	0.06	0.84
Netcare Limited	NTC	1435	1455	-1.37	-3.04	-3.82
Ninety One Limited	NY1	3450	3480	-0.86	1.20	-0.40
Old Mutual Limited	OMU	1182	1170	1.03	-5.52	-5.52
OUTsurance Group Ltd	OUT	6230	6369	-2.18	-7.91	-6.32
Pick n Pay Stores Ltd	PIK	2918	2976	-1.95	-4.01	-4.95
Pepkor Holdings Ltd	PPH	2600	2617	-0.65	-10.38	-10.19
Quilter Plc	QLT	3640	3685	-1.22	1.65	2.36
Redefine Properties Ltd	RDF	431	435	-0.92	-5.27	-5.27
Remgro Ltd	REM	14068	14091	-0.16	-9.10	-9.30
Resilient REIT Limited	RES	5760	5774	-0.24	-0.71	-1.97
Reinet Investments S.C.A	RNI	45408	45343	0.14	0.39	1.55
Sappi Ltd	SAP	4651	4689	-0.81	-4.89	-5.58
Santam Limited	SNT	36610	36800	-0.52	-4.21	-6.76
The Spar Group Ltd	SPP	13746	13908	-1.16	-7.89	-5.91
Sirius Real Estate Ltd	SRE	1823	1763	3.40	-0.44	-0.92
Tiger Brands Ltd	TBS	27489	27560	-0.26	-5.09	-4.89
Transaction Capital Ltd	TCP	227	226	0.44	-5.81	-6.97
The Foschini Group Limited	TFG	14290	14850	-3.77	-14.75	-14.94
Thungela Resources Ltd	TGA	13220	13250	-0.23	4.38	-1.11
Telkom SA SOC Ltd	TKG	3275	3287	-0.37	-4.41	-6.35
Truworths Int Ltd	TRU	8982	9100	-1.30	-11.66	-13.31
Woolworths Holdings Ltd	WHL	5848	5846	0.03	-5.72	-6.21
Zeda Limited	ZZD	1244	1243	0.08	-6.47	-6.47

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	130	126	3.17	-2.26	-2.99
AdvTECH Ltd	ADH	3322	3474	-4.38	2.22	-1.83
Altron Limited A	AEL	2151	2171	-0.92	3.41	1.22
AECI Limited	AFE	8399	8311	1.06	-2.99	-3.92
Alexander Forbes Grp Hldgs	AFH	778	824	-5.58	-1.77	-4.54
Afrimat Limited	AFT	6420	6436	-0.25	-8.26	-9.51
African Rainbow Cap Inv	AIL	866	884	-2.04	-6.38	-6.88
Adcock Ingram Hldgs Ltd	AIP	6650	6660	-0.15	-1.77	-0.75
Astral Foods Ltd	ARL	17391	17643	-1.43	-6.50	-7.00
Attacq Limited	ATT	1310	1315	-0.38	-4.66	-5.55
Brait PLC	BAT	203	200	1.50	1.50	-1.93
Blue Label Telecoms Ltd	BLU	630	627	0.48	9.19	7.88
Burstone Group	BTN	855	854	0.12	-8.65	-9.04
Coronation Fund Mngrs Ld	CML	3672	3723	-1.37	-4.08	-6.23
Curro Holdings Limited	COH	1192	1249	-4.56	-9.35	-8.66
Cashbuild Ltd	CSB	19784	20100	-1.57	-6.41	-6.50
DRD Gold Ltd	DRD	1830	1877	-2.50	12.27	10.71
Datatec Ltd	DTC	4815	4824	-0.19	4.42	-3.45
Emira Property Fund Ltd	EMI	1055	1055	0.00	-2.59	-3.21
Equites Prop Fund Ltd	EQU	1397	1419	-1.55	-4.84	-4.97
Famous Brands Ltd	FBR	6115	6250	-2.16	-9.79	-11.38
Fairvest Limited B	FTB	447	454	-1.54	-7.45	-6.29
Grindrod Ltd	GND	1222	1233	-0.89	1.41	2.17
Hosken Cons Inv Ltd	HCI	15050	15646	-3.81	-7.26	-8.23
Hudaco Industries Ltd	HDC	20100	20999	-4.28	-2.93	-6.94
Hyprop Inv Ltd	HYP	4429	4400	0.66	-4.96	-4.69
JSE Ltd	JSE	11716	11877	-1.36	-1.81	-2.95
KAP Industrial Hldgs Ltd	KAP	276	289	-4.50	-7.07	-10.10
Karooooo Ltd	KRO	86500	87500	-1.14	-0.14	-0.57
PSG Konsult Limited	KST	1894	1925	-1.61	-3.47	-3.47
Libstar Holdings Ltd	LBR	410	408	0.49	0.00	-5.75
Lighthouse Properties plc	LTE	755	755	0.00	-7.25	-5.98
Industrials REIT Limited	MLI	23	23	0.00	0.00	-11.54
MAS P.L.C	MSP	2132	2143	-0.51	-8.81	-8.50
Metair Investments Ltd	MTA	887	876	1.26	-15.52	-9.95
Motus Holdings Ltd	MTH	10830	10800	0.28	-10.40	-10.87
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6759	6759	0.00	-2.13	0.16
Omnia Holdings Ltd	OMN	6705	6770	-0.96	-9.10	-14.15
Pan African Resource plc	PAN	870	890	-2.25	8.75	6.23
PPC Limited	PPC	451	454	-0.66	-10.34	-12.43
Raubec Group Ltd	RBX	4900	5000	-2.00	-7.41	-7.55
RFG Holdings Limited	RFG	1974	1950	1.23	-4.31	-4.59
Reunert Ltd	RLO	6821	6967	-2.10	-7.45	-9.05
SA Corp Real Estate Ltd	SAC	288	293	-1.71	-2.37	-1.37
Super Group Ltd	SPG	3006	3019	-0.43	3.66	1.90
Stor-Age Prop REIT Ltd	SSS	1476	1473	0.20	-5.99	-5.26
Southern Sun LTD	SSU	812	840	-3.33	-9.27	-10.57
Sun International Ltd	SUI	3999	4051	-1.28	-8.74	-8.07
Tharisa plc	THA	1350	1385	-2.53	-17.83	-16.77
Tsogo Sun Gaming Ltd	TSG	910	945	-3.70	-10.43	-10.78
Vukile Property Fund Ltd	VKE	1693	1726	-1.91	-4.35	-5.79
Wilson Bayly Hlm-Ovc Ltd	WBO	20624	21536	-4.23	-8.08	-11.59

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

REGION	YIELD	1D	1M	1Y
United States	4.55%	-7	-7	-
United Kingdom	4.58%	-4	-5	62
Germany	2.53%	4	14	23
Japan	1.19%	-2	9	-
South African 10Y	9.12%	13	8	-64

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

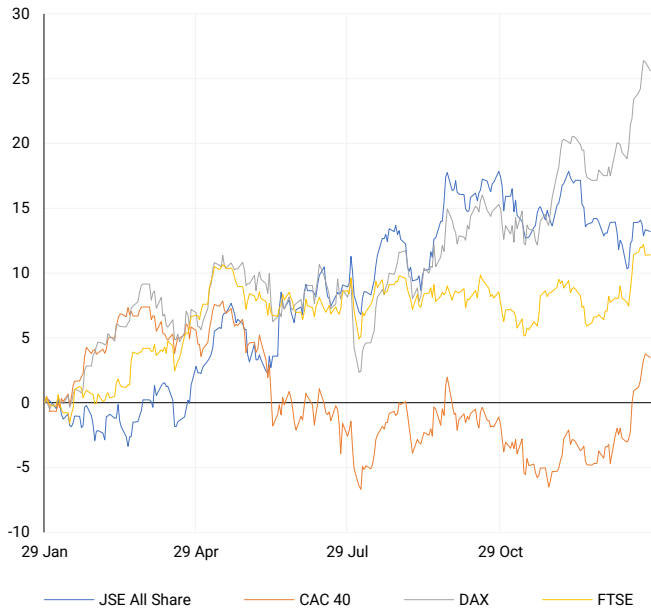


GLOBAL INTEREST RATES | SELECTED ITEMS

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

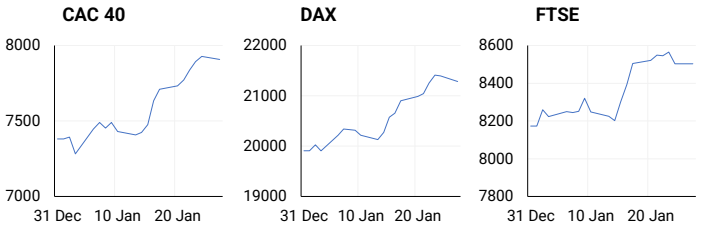


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

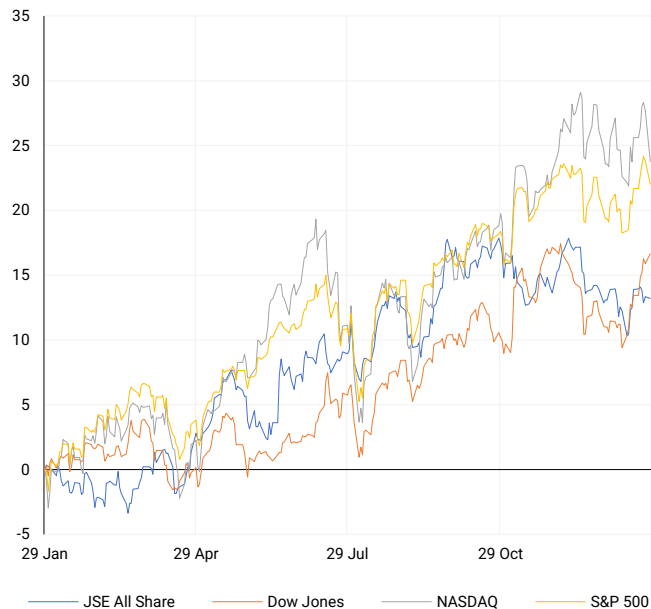
European tech stocks faced significant pressure on Monday following the launch of a low-cost AI model by Chinese startup DeepSeek, sparking concerns over returns on AI investments and reliance on expensive chips. The STOXX 600 index dropped up to 0.8% during early trade as global markets reacted to these developments. Meanwhile, UK retail prices showed a slower pace of decline in January compared to December, but food costs rose sharply, according to the British Retail Consortium. Looking ahead, businesses are bracing for additional price pressures following tax hikes for employers announced in October's budget.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7906.58	7927.62	-0.27	2.24	7.49	7.12
DAX 30	21282.18	21394.93	-0.53	1.39	6.49	6.90
Eurostoxx 50	5156.60	5219.25	-1.20	-0.18	5.26	5.32
FTSE	8503.71	8502.35	0.02	-0.20	4.34	4.05



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

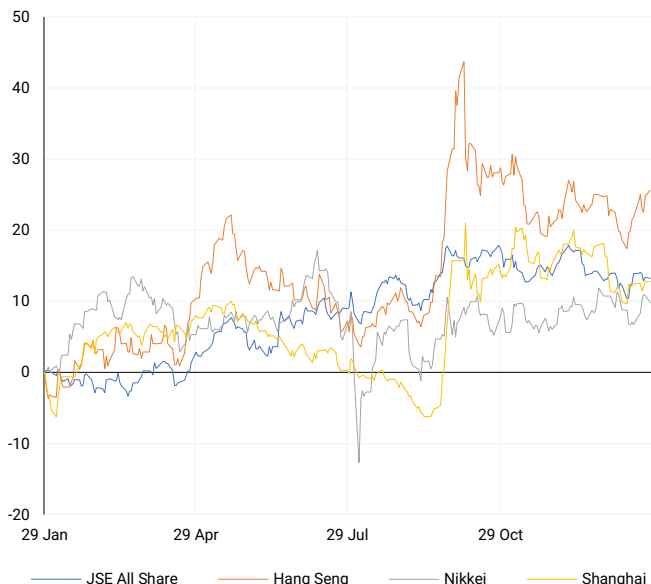
The Nasdaq recorded its steepest decline since December 18 on Monday, driven by a major selloff in chipmakers after DeepSeek's AI model announcement. Nvidia saw a historic 17% drop, wiping out \$593 billion in market value, more than double its prior one-day record loss. Tech earnings, including results from Microsoft, will take center stage this week, with investors also awaiting the Federal Reserve's interest rate decision on Wednesday. In other news, trade tensions between the U.S. and Colombia eased as the latter agreed to accept deported migrants via U.S. military aircraft.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44713.58	44424.25	0.65	2.82	4.00	5.10
Nasdaq	19341.83	19954.30	-3.07	-1.47	-1.93	0.16
S&P 500	6012.28	6101.24	-1.46	0.26	0.69	2.22
US VIX	17.90	14.85	20.54	13.22	12.23	3.17



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Hong Kong markets saw gains this morning despite sharp losses in U.S. tech stocks, while several Asia-Pacific markets, including China, South Korea, and Australia, remained closed for Lunar New Year celebrations. Indian markets are in focus as the Reserve Bank of India unveiled plans to inject over \$17 billion into the financial system through measures such as bond purchases and currency swaps.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20197.77	20066.19	0.66	1.36	0.53	0.69
Nikkei 225	39565.80	39931.98	-0.92	1.71	-1.78	-0.82
Shanghai	3250.60	3252.63	-0.06	0.19	-4.40	-3.02



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices held steady as markets awaited the Federal Reserve's policy decision, with investors considering the potential impact of global economic developments on the central bank's outlook. In December, China's net gold imports via Hong Kong fell sharply to their lowest level since April 2022, reflecting weaker demand. Oil prices hovered near a two-week low following disappointing Chinese economic data and improved weather forecasts that dampened demand expectations.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	77.35	76.95	0.52	-1.92	-3.63	2.83
Gold	2741.19	2740.59	0.02	-1.07	1.30	4.43
Palladium	964.47	963.75	0.07	-2.50	1.58	8.47
Platinum	945.81	949.73	-0.41	-0.65	0.08	6.29
Silver	30.09	30.21	-0.39	-1.20	-0.46	4.61

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

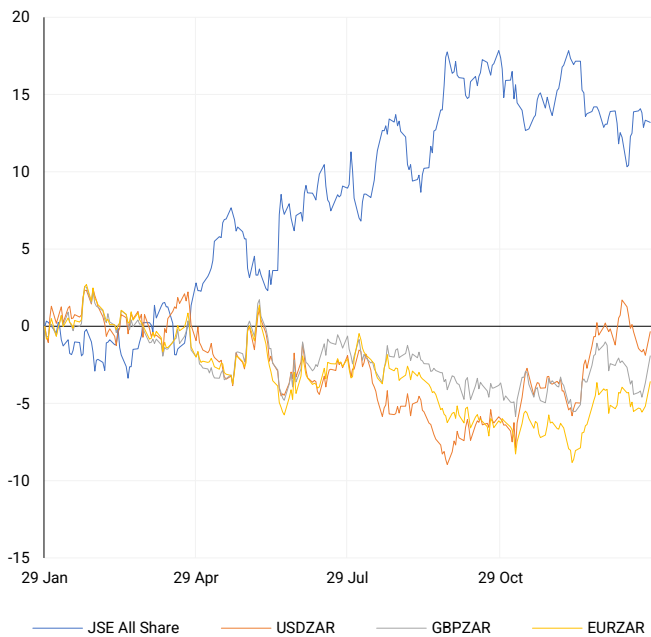
SELECTED ITEMS

The South African rand weakened on Monday as traders anticipated a busy week of economic data releases and interest rate decisions from both the SARB and the Federal Reserve. Globally, the yen gained briefly as investors sought safe-haven assets amid market volatility, while the dollar stabilized after Monday's broad selloff triggered by concerns over AI-related developments and geopolitical uncertainty.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.86	18.73	0.69	1.56	1.10	-0.56
GBPZAR	23.46	23.41	0.21	1.81	2.48	-0.93
EURZAR	19.67	19.65	0.10	1.67	1.80	0.59
AUDZAR	11.79	11.78	0.02	1.35	1.33	0.93
EURUSD	1.04	1.05	-0.61	0.12	0.73	1.34
USDJPY	155.81	154.51	0.84	-0.78	-0.71	-1.74
GBPUSD	1.24	1.25	-0.50	0.22	1.39	-0.12
USDCHF	0.91	0.90	0.44	-0.45	-0.52	-0.62

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.