

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	84447.75	84187.66	0.31	-0.47	-0.34	0.42
Top 40	76344.53	76109.89	0.31	-0.16	0.19	1.28
Financial 15	19930.62	19806.14	0.63	-2.56	-3.88	-3.29
Industrial 25	118478.77	117624.35	0.73	2.06	-1.27	-0.17
Resource 10	57966.90	58655.77	-1.17	-2.02	10.00	11.67
Mid Cap	87851.90	87344.73	0.58	-2.06	-2.51	-1.76
Small Cap	88575.25	88612.95	-0.04	-1.95	-4.01	-5.15
Banks	12351.54	12259.34	0.75	-2.39	-3.17	-2.47
Retailers	7562.86	7500.47	0.83	-4.81	-10.46	-11.19
Property (J253) - TR	2330.28	2319.41	0.47	-0.42	-3.23	-3.05

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44850.35	44713.58	0.31	1.87	4.32	5.42
Nasdaq	19733.59	19341.83	2.03	-0.12	0.06	2.19
S&P 500	6067.70	6012.28	0.92	0.31	1.62	3.16
US VIX	16.41	17.90	-8.32	8.96	2.88	-5.42

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7897.37	7906.58	-0.12	1.63	7.37	7.00
DAX 30	21430.58	21282.18	0.70	1.83	7.24	7.64
Eurostoxx 50	5205.00	5156.60	0.94	1.01	6.25	6.31
FTSE	8533.87	8503.71	0.35	-0.17	4.71	4.42

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20225.11	20197.77	0.14	0.59	0.67	0.82
Nikkei 225	39016.87	39565.80	-1.39	-0.03	-3.14	-2.20
Shanghai	3250.60	3250.60	0.00	0.25	-4.40	-3.02

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	402.00	402.00	0.00	1.62	3.77	-4.24
BHP AUS	3922.00	3948.00	-0.66	0.43	-2.78	-0.18

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
16:15	GB	BoE Bailey Speech	--	--	--
21:00	US	Fed Interest Rate Decision	--	4.5%	4.5%
21:00	US	Fed Press Conference	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	ZA	Leading Business Cycle Indicator m/m	Nov	-0.7%	0.6%
17:00	US	CB Consumer Confidence	Jan	104.0	104.1
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Exxaro Resources Ltd	EXX	16400	4.05	5.54	3.83	
Sappi Ltd	SAP	4807	3.35	1.18	-2.42	
Astral Foods Ltd	ARL	17968	3.32	0.51	-3.91	
Mr Price Group Ltd	MRP	25400	3.25	-5.77	-13.97	
Alexander Forbes Grp Hldgs	AFH	799	2.70	-0.13	-1.96	
Vukile Property Fund Ltd	VKE	1737	2.60	0.99	-3.34	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	825	-6.99	-12.79	-16.24	
Montauk Renewables Inc	MKR	8250	-5.81	0.54	-0.60	
Transaction Capital Ltd	TCP	215	-5.29	-0.92	-11.89	
South32 Limited	S32	3907	-4.50	-6.19	-2.03	
Sibanye Stillwater Ltd	SSW	1625	-3.50	-3.85	8.48	

DIVIDEND DATA

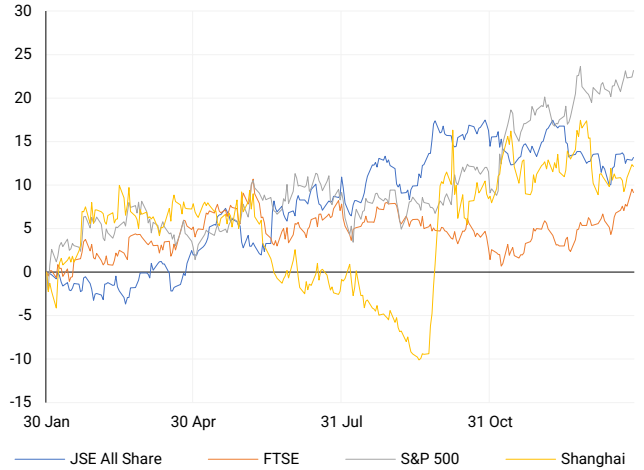
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Supermarket Income REIT plc	SRI	1.53 GBpp	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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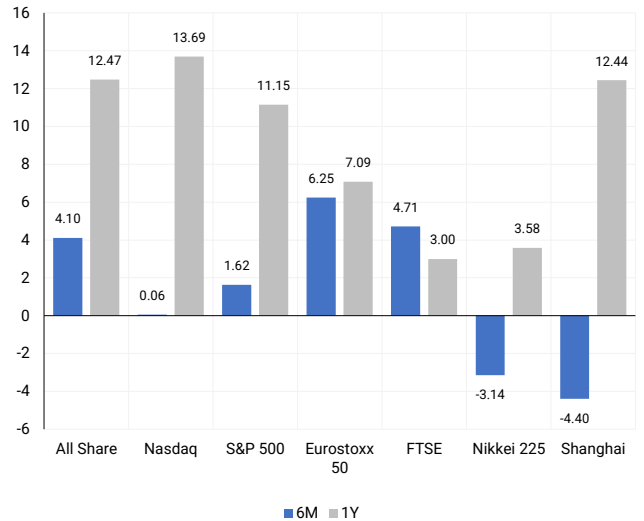
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



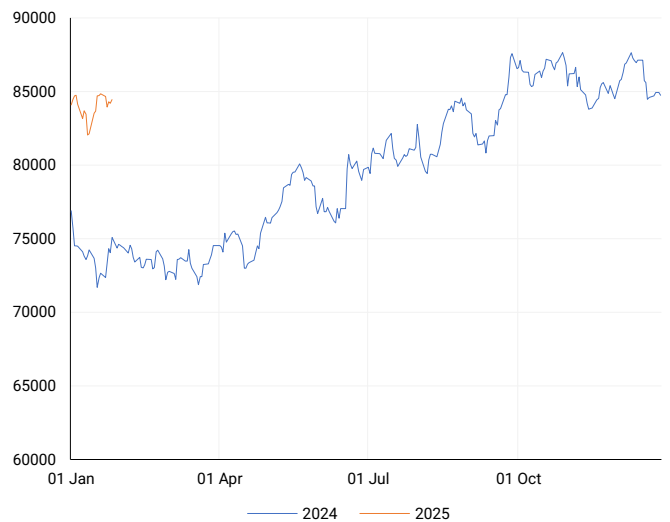
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 29 January

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18821	18479	1.85	-1.63	-1.05	-0.81
Anglo American plc	55400	55987	-1.05	-5.43	0.61	0.39
Anglo American Plat Ltd	56862	57418	-0.97	-6.70	-0.20	-0.06
Anglogold Ashanti Ltd	51765	52486	-1.37	-0.07	19.71	22.96
Anheuser-Busch InBev SA NV	93183	92500	0.74	3.97	-1.45	-0.66
BHP Group Limited	45660	46584	-1.98	-1.09	-0.74	-0.82
BID Corporation Ltd	46078	45886	0.42	0.52	5.65	7.02
British American Tob plc	73556	73100	0.62	9.65	8.04	8.72
Compagnie Fin Richemont	354615	357025	-0.68	4.61	24.20	27.75
Capitec Bank Hldgs Ltd	291697	290950	0.26	-2.08	-7.87	-6.94
Discovery Ltd	17863	17948	-0.47	-5.87	-8.98	-8.29
Firststrand Ltd	7586	7520	0.88	-2.82	-1.33	-0.13
Gold Fields Ltd	30579	30687	-0.35	2.60	21.93	23.75
Glencore plc	8292	8532	-2.81	-4.23	-0.46	-0.72
Impala Platinum Hlgs Ltd	8952	9114	-1.78	-8.83	-2.06	2.02
Kumba Iron Ore Ltd	35438	35506	-0.19	-2.51	9.00	8.62
Mondi plc	28250	28654	-1.41	2.34	3.18	1.80
MTN Group Ltd	11304	11265	0.35	3.29	21.69	22.88
Naspers Ltd -N-	386796	383349	0.90	4.21	-8.93	-7.31
Prosus N.V.	70080	69525	0.80	4.22	-7.79	-6.44
South32 Limited	3907	4091	-4.50	-6.19	-1.09	-2.03
Standard Bank Group Ltd	21658	21554	0.48	-2.42	-2.97	-2.34
Shoprite Holdings Ltd	29152	28729	1.47	-0.31	-2.30	-1.01
Sanlam Limited	8048	8061	-0.16	-4.57	-6.83	-7.37
Sasol Limited	8480	8543	-0.74	-11.27	2.60	1.84
Sibanye Stillwater Ltd	1625	1684	-3.50	-3.85	1.37	8.48
Vodacom Group Ltd	10941	10885	0.51	4.30	6.90	7.94

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 and All Share indices each gained 0.31%, closing at 76,344.5 and 84,447.8 points, respectively. Statistics South Africa updated its consumer inflation basket for the first time since 2022, adding rosé wine, snuff, and e-cigarette refills, while removing frozen potato chips and condensed milk to reflect evolving consumer trends. The housing cost weighting in CPI calculations declined to 24.1% from 24.5%, though it remains the largest category, while food and non-alcoholic beverages increased to 18.2% from 17.1%. Meanwhile, rand volatility adds complexity to the South African Reserve Bank's rate decision on Thursday, though a Reuters poll of 19 economists expects a 25bps cut to 7.50%.

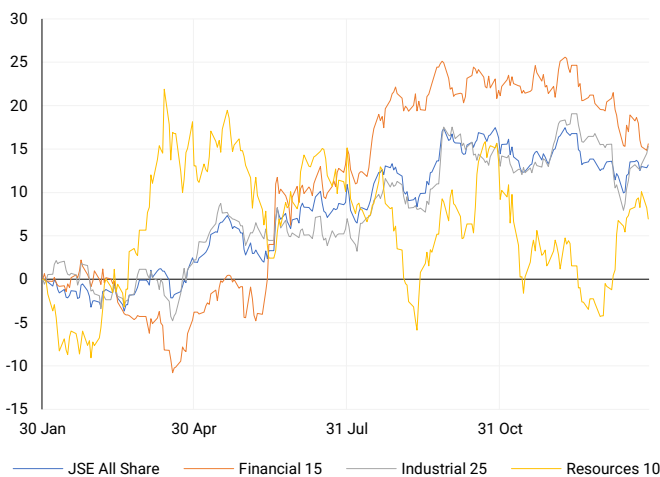
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

SHOPRITE HOLDINGS LIMITED – Operational Update

The Shoprite Group reported a 9.6% increase in merchandise sales for the six months ending 29 December 2024, reaching R128.6 billion, compared to R117.4 billion in the same period last year. Excluding hyperinflation in Ghana, sales rose by 9.5%. Supermarkets RSA, which makes up 83.7% of Group sales, grew by 10.4%, with same-store sales up 6.1% and average internal inflation at 1.9%. Checkers, including its Sixty60 platform, saw sales grow 13.5%, with online sales up 47.1%. Shoprite and Usave grew 6.7%, while LiquorShop sales increased by 12.2%. Over the past year, the Group opened 248 net new stores, bringing the total to 2,485, including expansions in Petshop Science, Checkers Outdoor, Uniq clothing, and Little Me.

SHP | +1.47% OPEN | 28500c HIGH | 29349c LOW | 28500c CLOSE | 29152c TIME | 08:00

AVI LIMITED – Trading Statement

Shareholders are advised that for the six months ending 31 December 2024, AVI expects headline earnings per share to increase by 8% to 10%, reaching between 404.2 and 411.7 cents, compared to 374.3 cents last year. Consolidated earnings per share, including capital gains and losses, are projected to grow by 9% to 11%, ranging between 407.8 and 415.3 cents, up from 374.1 cents last year. AVI plans to release its full results on or around 10 March 2025.

AVI | +1.67% OPEN | 10200c HIGH | 10499c LOW | 9888c CLOSE | 10375c TIME | 10:17

WOOLWORTHS HOLDINGS LIMITED – Trading Statement

While the Food business continues to perform well, weaker-than-expected results from the apparel segment in both regions led to negative operational leverage for the Group. As a result, headline earnings per share (HEPS) for the 26 weeks ending 29 December 2024 are expected to decrease by 22% to 27%, from 203.3 cents to a range of 148.4 to 158.6 cents. Adjusted diluted HEPS (adHEPS) is anticipated to decline by 16% to 21%, from 209.7 cents to a range of 165.7 to 176.1 cents.

WHL | -0.15% OPEN | 5640c HIGH | 5839c LOW | 5531c CLOSE | 5839c TIME | 07:05

LONDON FINANCE & INVESTMENT GROUP PLC – Unaudited Interim Results

Lonfin's net assets per share decreased slightly by 0.3% to 71.4p as of 31 December 2024, mainly due to profits falling just below the dividends paid. The company sold all General Portfolio Investments and remaining Strategic Investments, incurring losses of £397,000 and £111,000, respectively, reducing dividend income to £165,000 (from £241,000 last year). Proceeds from sales were held in short-term deposits, generating £355,000 in interest income and £482,000 in exchange gains. Profit before tax dropped significantly to £230,000 (from £3.8 million in 2023), with earnings per share falling to 0.5p (from 11.7p). No dividend was declared for the period, compared to 0.6p per share last year.

LNF | 0.00% OPEN | 1500c HIGH | 1500c LOW | 1500c CLOSE | 1500c TIME | 12:15

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	9350	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9458	11.15	Wed, 02 Apr '25
Absa	ABSP	84403	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9500	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	17307	17133	1.02	1.81	4.99
African Rainbow Min Ltd	ARI	15620	15457	1.05	3.84	3.86
AVI Ltd	AVI	10375	10205	1.67	-4.40	-5.44
Barloworld Ltd	BAW	10768	10790	-0.20	-1.86	-0.78
Bidvest Ltd	BVT	25557	25470	0.34	-4.91	-3.07
Bytes Technology Grp PLC	BYI	10500	10358	1.37	5.09	6.81
Capital&Counties Prop plc	CCO	2872	2882	-0.35	-1.68	-8.15
Clicks Group Ltd	CLS	34720	33860	2.54	-8.03	-6.94
Dis-Chem Pharmacies Ltd	DCP	3392	3365	0.80	-6.40	-6.04
Exxaro Resources Ltd	EXX	16400	15761	4.05	4.39	3.83
Fortress Real Est INV B	FFB	1907	1920	-0.68	-5.31	-5.87
Growthpoint Prop Ltd	GRT	1206	1207	-0.08	-6.15	-5.26
Harmony GM Co Ltd	HAR	19938	20077	-0.69	27.49	32.32
Hammerson plc	HMN	6614	6635	-0.32	0.56	-0.84
Investec Ltd	INL	11911	11898	0.11	-5.09	-4.74
Investec plc	INP	11966	11945	0.18	-5.30	-5.56
Italtile Ltd	ITE	1221	1260	-3.10	-12.35	-13.65
Life Healthc Grp Hldgs Ltd	LHC	1598	1575	1.46	-2.20	-2.44
MultiChoice Group Ltd	MCG	11197	11239	-0.37	3.95	3.68
Montauk Renewables Inc	MKR	8250	8759	-5.81	8.54	-0.60
Mr Price Group Ltd	MRP	25400	24600	3.25	-12.02	-13.97
Momentum Met Hldgs Ltd	MTM	2896	2860	1.26	-3.47	-4.30
Ninety One Plc	N91	3470	3464	0.17	1.91	0.93
Nedbank Group Ltd	NED	27943	27672	0.98	-0.74	-0.81
Northam Platinum Hldgs Ltd	NPH	11167	11385	-1.91	12.78	14.64
NEPI Rockcastle N.V.	NRP	13981	13915	0.47	0.54	1.32
Netcare Limited	NTC	1453	1435	1.25	-1.82	-2.61
Ninety One Limited	NY1	3444	3450	-0.17	1.03	-0.58
Old Mutual Limited	OMU	1196	1182	1.18	-4.40	-4.40
OUTsurance Group Ltd	OUT	6289	6230	0.95	-7.04	-5.43
Pick n Pay Stores Ltd	PIK	2960	2918	1.44	-2.63	-3.58
Pepkor Holdings Ltd	PPH	2601	2600	0.04	-10.34	-10.16
Quilter Plc	QLT	3620	3640	-0.55	1.09	1.80
Redefine Properties Ltd	RDF	436	431	1.16	-4.18	-4.18
Remgro Ltd	REM	14208	14068	1.00	-8.20	-8.39
Resilient REIT Limited	RES	5805	5760	0.78	0.07	-1.21
Reinet Investments S.C.A	RNI	45765	45408	0.79	1.18	2.35
Sappi Ltd	SAP	4807	4651	3.35	-1.70	-2.42
Santam Limited	SNT	36897	36610	0.78	-3.46	-6.03
The Spar Group Ltd	SPP	13893	13746	1.07	-6.91	-4.90
Sirius Real Estate Ltd	SRE	1850	1823	1.48	1.04	0.54
Tiger Brands Ltd	TBS	28000	27489	1.86	-3.32	-3.12
Transaction Capital Ltd	TCP	215	227	-5.29	-10.79	-11.89
The Foschini Group Limited	TFG	14481	14290	1.34	-13.61	-13.80
Thungela Resources Ltd	TGA	13422	13220	1.53	5.98	0.40
Telkom SA SOC Ltd	TKG	3260	3275	-0.46	-4.85	-6.78
Truworths Int Ltd	TRU	9022	8982	0.45	-11.27	-12.92
Woolworths Holdings Ltd	WHL	5839	5848	-0.15	-5.87	-6.35
Zeda Limited	ZZD	1243	1244	-0.08	-6.54	-6.54

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	128	130	-1.54	-3.76	-4.48
AdvTECH Ltd	ADH	3235	3322	-2.62	-0.46	-4.40
Altron Limited A	AEL	2166	2151	0.70	4.13	1.93
AECI Limited	AFE	8475	8399	0.90	-2.11	-3.05
Alexander Forbes Grp Hldgs	AFH	799	778	2.70	0.88	-1.96
Afrimat Limited	AFT	6355	6420	-1.01	-9.19	-10.43
African Rainbow Cap Inv	AIL	845	866	-2.42	-8.65	-9.14
Adcock Ingram Hldgs Ltd	AIP	6506	6650	-2.17	-3.90	-2.90
Astral Foods Ltd	ARL	17968	17391	3.32	-3.40	-3.91
Attacq Limited	ATT	1292	1310	-1.37	-5.97	-6.85
Brait PLC	BAT	201	203	-0.99	0.50	-2.90
Blue Label Telecoms Ltd	BLU	635	630	0.79	10.05	8.73
Burstone Group	BTN	855	855	0.00	-8.65	-9.04
Coronation Fund Mngrs Ld	CML	3686	3672	0.38	-3.71	-5.87
Curro Holdings Limited	COH	1212	1192	1.68	-7.83	-7.13
Cashbuild Ltd	CSB	19500	19784	-1.44	-7.75	-7.84
DRD Gold Ltd	DRD	1837	1830	0.38	12.70	11.13
Datatec Ltd	DTC	4861	4815	0.96	5.42	-2.53
Emira Property Fund Ltd	EMI	1050	1055	-0.47	-3.05	-3.67
Equites Prop Fund Ltd	EQU	1416	1397	1.36	-3.54	-3.67
Famous Brands Ltd	FBR	6154	6115	0.64	-9.22	-10.81
Fairvest Limited B	FTB	450	447	0.67	-6.83	-5.66
Grindrod Ltd	GND	1203	1222	-1.55	-0.17	0.59
Hosken Cons Inv Ltd	HCI	15050	15050	0.00	-7.26	-8.23
Hudaco Industries Ltd	HDC	20000	20100	-0.50	-3.41	-7.41
Hyprop Inv Ltd	HYP	4465	4429	0.81	-4.18	-3.92
JSE Ltd	JSE	11850	11716	1.14	-0.69	-1.84
KAP Industrial Hldgs Ltd	KAP	279	276	1.09	-6.06	-9.12
Karooooo Ltd	KRO	84008	86500	-2.88	-3.02	-3.44
PSG Konsult Limited	KST	1843	1894	-2.69	-6.07	-6.07
Libstar Holdings Ltd	LBR	415	410	1.22	1.22	-4.60
Lighthouse Properties plc	LTE	745	755	-1.32	-8.48	-7.22
Industrials REIT Limited	MLI	22.5	23	-2.17	-2.17	-13.46
MAS P.L.C	MSP	2153	2132	0.98	-7.91	-7.60
Metair Investments Ltd	MTA	825	887	-6.99	-21.43	-16.24
Motus Holdings Ltd	MTH	10891	10830	0.56	-9.89	-10.37
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6816	6759	0.84	-1.30	1.01
Omnia Holdings Ltd	OMN	6670	6705	-0.52	-9.57	-14.60
Pan African Resource plc	PAN	863	870	-0.80	7.88	5.37
PPC Limited	PPC	453	451	0.44	-9.94	-12.04
Raubex Group Ltd	RBX	4923	4900	0.47	-6.97	-7.11
RFG Holdings Limited	RFG	1959	1974	-0.76	-5.04	-5.32
Reunert Ltd	RLO	6885	6821	0.94	-6.58	-8.20
SA Corp Real Estate Ltd	SAC	286	288	-0.69	-3.05	-2.05
Super Group Ltd	SPG	2943	3006	-2.10	1.48	-0.24
Stor-Age Prop REIT Ltd	SSS	1470	1476	-0.41	-6.37	-5.65
Southern Sun LTD	SSU	820	812	0.99	-8.38	-9.69
Sun International Ltd	SUI	4004	3999	0.13	-8.63	-7.95
Tharisa plc	THA	1325	1350	-1.85	-19.35	-18.31
Tsogo Sun Gaming Ltd	TSG	916	910	0.66	-9.84	-10.20
Vukile Property Fund Ltd	VKE	1737	1693	2.60	-1.86	-3.34
Wilson Bayly Hlm-Ovc Ltd	WBO	20973	20624	1.69	-6.52	-10.09

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

REGION	YIELD	1D	1M	1Y
United States	4.52%	-2	-10	—
United Kingdom	4.61%	3	-2	65
Germany	2.56%	3	17	27
Japan	1.19%	1	9	—
South African 10Y	9.02%	-10	-2	-75

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%

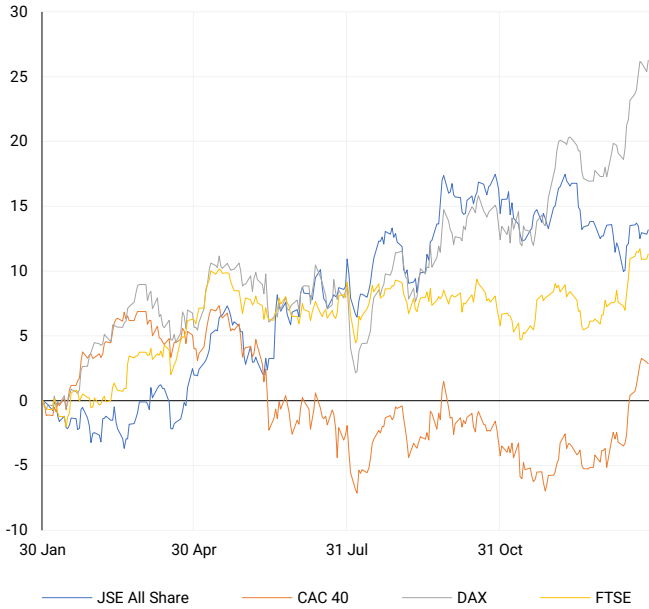
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

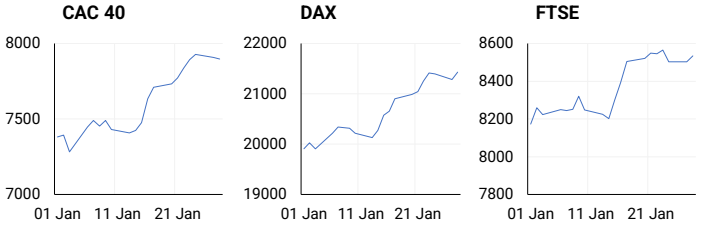


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

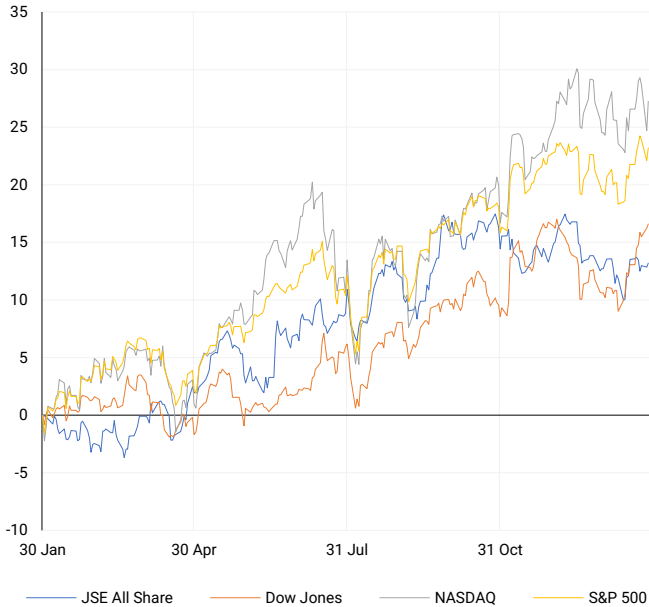
European stocks closed higher on Tuesday, rebounding from a global sell-off driven by concerns over a potential AI breakthrough in China that could challenge Western firms. Investors are now focused on the European Central Bank's upcoming interest rate decision, with a quarter-point cut already expected. Policymakers' comments will be key in signalling the tone for the 2025 easing cycle. Meanwhile, Spain's unemployment rate dropped to its lowest in over 16 years, highlighting its economic outperformance compared to neighbouring countries.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7897.37	7906.58	-0.12	1.63	7.37	7.00
DAX 30	21430.58	21282.18	0.70	1.83	7.24	7.64
Eurostoxx 50	5205.00	5156.60	0.94	1.01	6.25	6.31
FTSE	8533.87	8503.71	0.35	-0.17	4.71	4.42



AMERICAN INDICES

Normalised percentage performances

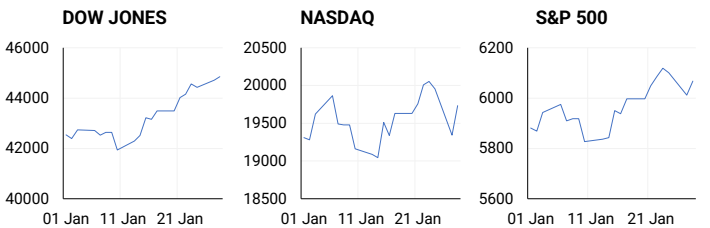


AMERICAN MARKET SUMMARY

SELECTED ITEMS

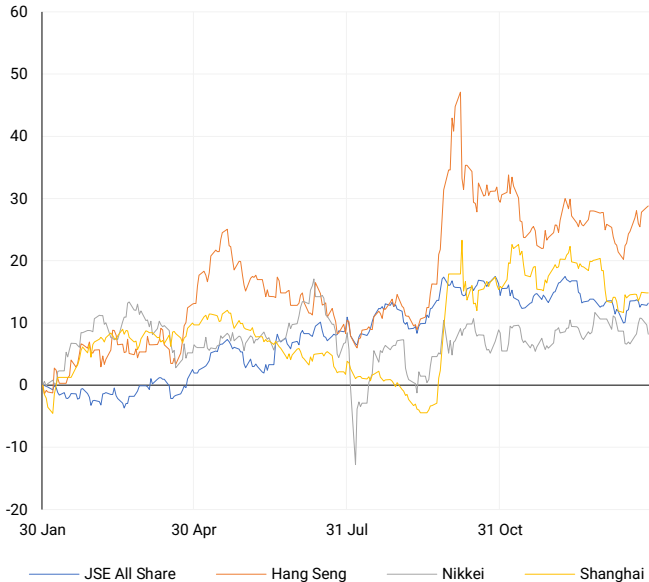
U.S. markets rebounded on Tuesday, driven by renewed interest in AI-related tech stocks, including Nvidia, following a sell-off triggered by China's DeepSeek launching competitive AI models at lower costs. Boeing gained 1.5%, despite reporting its largest annual loss since 2020, while General Motors fell 8.9% as investors assessed its outlook and the potential impact of new tariffs. Meanwhile, former U.S. President Donald Trump signalled plans to impose tariffs on imported chips, pharmaceuticals, and steel, adding to market uncertainty. Looking ahead, the Federal Reserve is expected to keep rates unchanged in its first policy decision of 2024 later today.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44850.35	44713.58	0.31	1.87	4.32	5.42
Nasdaq	19733.59	19341.83	2.03	-0.12	0.06	2.19
S&P 500	6067.70	6012.28	0.92	0.31	1.62	3.16
US VIX	16.41	17.90	-8.32	8.96	2.88	-5.42



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Hong Kong stocks rose this morning despite a sharp drop in U.S. tech shares, as several Asia-Pacific markets, including China, South Korea, Taiwan, and Australia, remained closed for the Lunar New Year holiday. Investors are closely watching India's markets after the Reserve Bank of India unveiled plans to inject over \$17 billion into its financial system through bond purchases and currency swaps. Meanwhile, Japan's chip-related stocks continued to decline for a second day, as Chinese AI startup DeepSeek's challenge to U.S. AI dominance raises concerns for Asian tech firms tied to the American AI value chain.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20225.11	20197.77	0.14	0.59	0.67	0.82
Nikkei 225	39016.87	39565.80	-1.39	-0.03	-3.14	-2.20
Shanghai	3250.60	3250.60	0.00	0.25	-4.40	-3.02



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices held steady as markets awaited the U.S. interest rate decision, with attention also on former President Donald Trump's tariff threats. After nearing record highs last week, gold fell over 1% on Monday as investors liquidated bullion to cover losses from the tech sell-off sparked by DeepSeek's AI model. Oil prices stabilized, with markets assessing the impact of potential U.S. tariffs on Canadian and Mexican imports, while largely ignoring a rise in U.S. crude inventories. In the Middle East, Libya's oil exports remained unaffected, easing supply concerns, while Saudi Arabia and OPEC+ ministers held discussions ahead of next week's OPEC+ meeting, following Trump's call for lower oil prices.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	77.34	77.62	-0.36	0.87	-2.19	3.73
Gold	2763.08	2763.71	-0.02	0.84	0.71	5.31
Palladium	952.28	957.21	-0.52	-0.68	-0.37	7.73
Platinum	945.20	944.70	0.05	-0.53	-0.17	5.73
Silver	30.42	30.41	0.03	0.67	-1.39	5.30

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

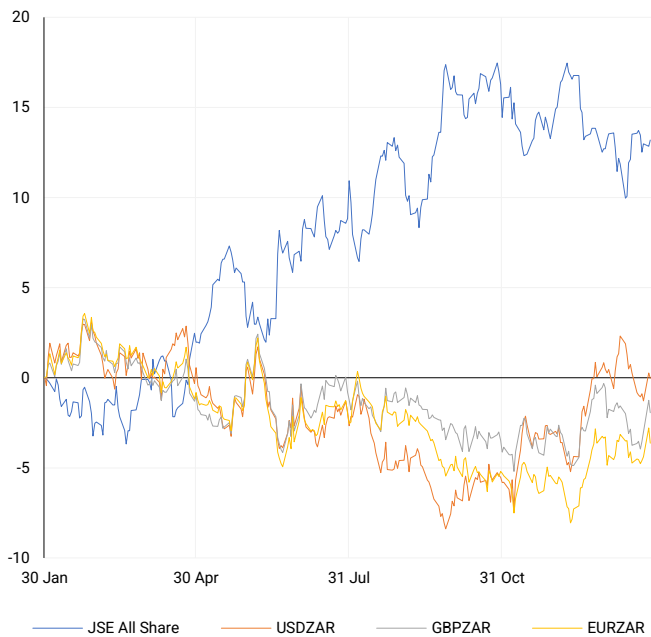
SELECTED ITEMS

The South African rand stabilized on Tuesday after a sharp decline during the global sell-off triggered by China's AI startup DeepSeek. Meanwhile, the British pound weakened against the dollar, set to snap a three-day winning streak, as U.S. tariff concerns returned to the forefront following Monday's tech-driven market turmoil. The U.S. dollar remained strong, as traders moved away from safe-haven assets like the yen, with fresh tariff threats from the Trump administration adding to market volatility. While the dollar surged post-election, its recent momentum has slowed due to the lack of concrete tariff measures following Trump's inauguration.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.66	18.68	-0.13	-0.29	0.95	-0.85
GBPZAR	23.23	23.25	-0.06	-0.70	1.64	-1.63
EURZAR	19.48	19.48	0.00	-0.86	0.96	-0.28
AUDZAR	11.64	11.68	-0.39	-0.85	0.65	0.07
EURUSD	1.04	1.04	0.11	-0.59	0.02	0.75
USDJPY	155.36	155.53	-0.11	0.66	0.01	-1.10
GBPUSD	1.25	1.24	0.08	-0.45	0.70	-0.56
USDCHF	0.90	0.90	-0.09	0.24	-0.20	-0.38

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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