

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	85685.49	85314.73	0.43	2.07	2.07	1.89
Top 40	77475.85	77184.30	0.38	2.43	2.72	2.78
Financial 15	20144.28	20135.82	0.04	0.70	-2.30	-2.26
Industrial 25	119613.92	119540.78	0.06	3.40	0.80	0.78
Resource 10	59881.20	58901.82	1.66	2.06	15.43	15.36
Mid Cap	89620.09	89103.06	0.58	1.66	0.34	0.22
Small Cap	89286.53	88988.30	0.34	-0.62	-2.94	-4.39
Banks	12471.15	12457.91	0.11	0.85	-1.69	-1.52
Retailers	7586.68	7597.87	-0.15	-1.48	-10.14	-10.91
Property (J253) - TR	2344.19	2348.72	-0.19	1.08	-2.62	-2.47

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44882.13	44713.52	0.38	0.71	5.42	5.50
Nasdaq	19681.75	19632.32	0.25	-1.85	1.00	1.92
S&P 500	6071.17	6039.31	0.53	-0.78	2.78	3.22
US VIX	15.84	16.56	-4.35	5.46	-8.97	-8.70

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7941.64	7872.48	0.88	0.62	8.59	7.60
DAX 30	21727.20	21637.53	0.41	1.47	9.13	9.13
Eurostoxx 50	5267.70	5227.40	0.77	1.27	8.18	7.59
FTSE	8646.88	8557.81	1.04	0.95	6.48	5.80

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20225.11	20225.11	0.00	2.66	0.92	0.82
Nikkei 225	39513.97	39414.78	0.25	-1.11	-0.95	-0.95
Shanghai	3250.60	3250.60	0.00	0.63	-4.60	-3.02

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	402.00	402.00	0.00	0.00	5.46	-4.24
BHP AUS	3983.00	3948.00	0.89	0.89	0.92	-0.18

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
14:00	ZA	Balance of Trade	Dec	R34.7B	R34.7
15:30	US	Core PCE Price Index m/m	Dec	0.2%	0.1%
15:30	US	Employment Cost Index q/q	Dec	0.7%	0.8%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	ZA	M3 Money Supply y/y	Dec	--	6.7%
08:00	ZA	Private Sector Credit y/y	Dec	3.8%	3.8%
11:30	ZA	PPI y/y	Dec	0.2%	0.7%
15:00	ZA	Interest Rate Decision	--	7.5%	7.5%
15:00	ZA	Prime Overdraft Rate	--	11.0%	11.0%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Anglo American Plat Ltd	AMS	62807	5.47	3.62	10.39	
Kumba Iron Ore Ltd	KIO	37868	5.35	8.81	16.07	
Pan African Resource plc	PAN	922	5.13	3.48	12.58	
Curro Holdings Limited	COH	1245	4.89	-0.24	-4.60	
Sibanye Stillwater Ltd	SSW	1720	4.50	2.69	14.82	
Exxaro Resources Ltd	EXX	17153	3.61	11.96	8.60	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Barlorld Ltd	BAW	10364	-4.66	-3.68	-4.51	
African Rainbow Cap Inv	AIL	804	-3.13	-7.80	-13.55	
Truworths Int Ltd	TRU	8886	-1.83	-1.59	-14.24	
Transaction Capital Ltd	TCP	215	-1.38	-0.46	-11.89	
Hyprop Inv Ltd	HYP	4442	-1.35	2.33	-4.41	

DIVIDEND DATA

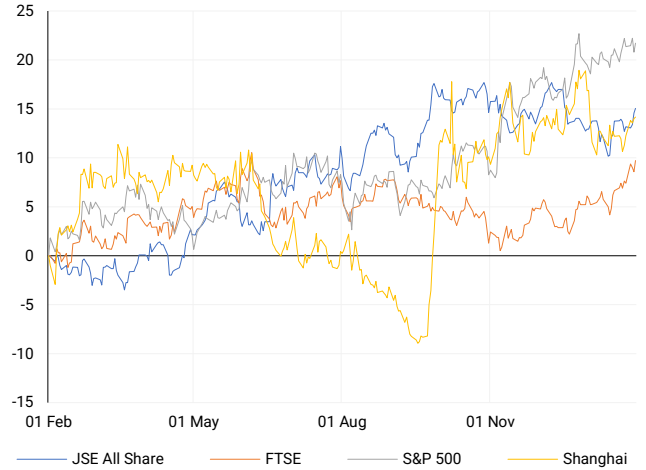
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Zeda Ltd	ZZD	50 ZARc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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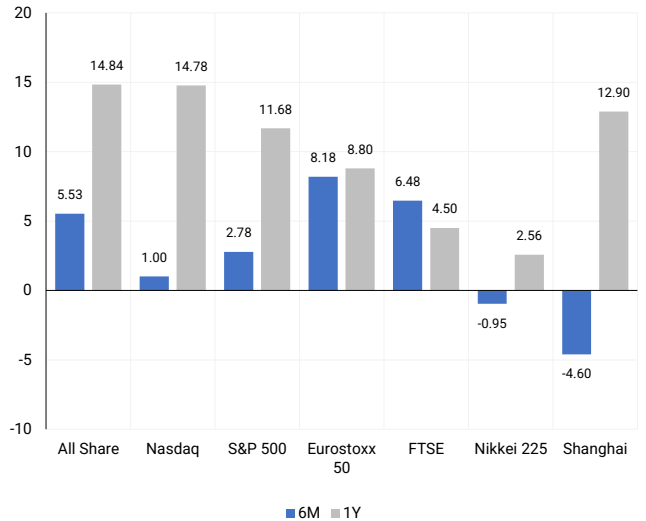
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



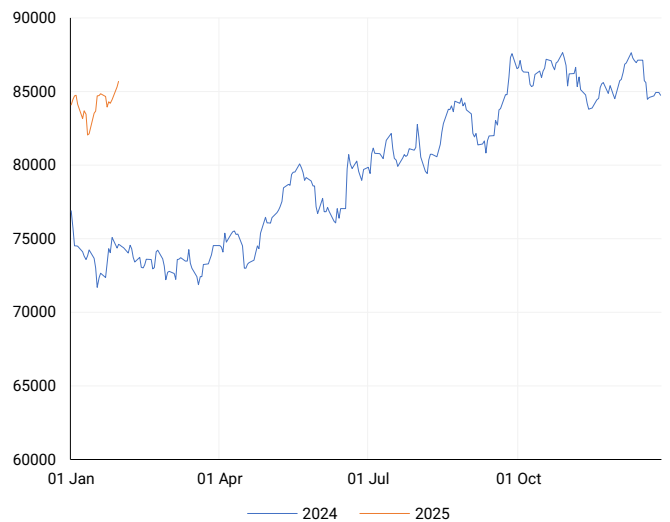
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last Date to Trade Tue, 04 February

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19099	18978	0.64	3.24	0.44	0.65
Anglo American plc	54378	54633	-0.47	-6.08	-0.49	-1.46
Anglo American Plat Ltd	62807	59547	5.47	3.62	13.30	10.39
Anglogold Ashanti Ltd	54549	53146	2.64	5.31	28.69	29.57
Anheuser-Busch InBev SA NV	92100	91797	0.33	3.62	-1.94	-1.81
BHP Group Limited	45978	46000	-0.05	1.25	0.32	-0.13
BID Corporation Ltd	46832	46272	1.21	1.77	8.15	8.77
British American Tob plc	72900	73775	-1.19	6.39	7.79	7.75
Compagnie Fin Richemont	358163	358920	-0.21	3.73	25.80	29.03
Capitec Bank Hldgs Ltd	294617	296062	-0.49	0.86	-5.87	-6.00
Discovery Ltd	18125	18052	0.40	-1.73	-6.91	-6.94
Firststrand Ltd	7678	7633	0.59	-0.31	0.23	1.08
Gold Fields Ltd	31980	31440	1.72	6.65	28.90	29.42
Glencore plc	8122	8048	0.92	-4.33	-1.75	-2.75
Impala Platinum Hlgs Ltd	9760	9449	3.29	2.25	10.49	11.23
Kumba Iron Ore Ltd	37868	35944	5.35	8.81	17.60	16.07
Mondi plc	28176	28408	-0.82	2.41	2.51	1.54
MTN Group Ltd	11820	11502	2.76	5.62	27.27	28.49
Naspers Ltd -N-	390276	392300	-0.52	5.48	-5.98	-6.48
Prosus N.V.	70415	70840	-0.60	5.10	-4.88	-5.99
South32 Limited	3910	3854	1.45	-3.81	-0.20	-1.96
Standard Bank Group Ltd	21940	21912	0.13	1.93	-0.90	-1.06
Shoprite Holdings Ltd	29153	29201	-0.16	2.14	-1.84	-1.01
Sanlam Limited	8150	8168	-0.22	-1.28	-5.70	-6.19
Sasol Limited	8483	8196	3.50	-2.76	4.02	1.87
Sibanye Stillwater Ltd	1720	1646	4.50	2.69	11.04	14.82
Vodacom Group Ltd	11000	10832	1.55	2.59	8.40	8.52

**SOUTH AFRICAN MARKET SUMMARY**

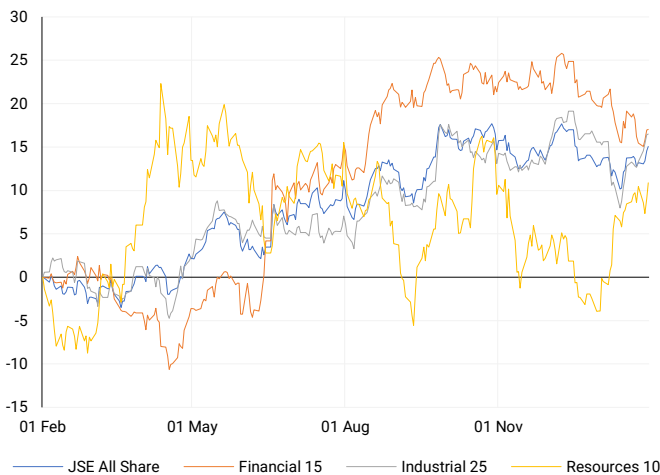
**SELECTED ITEMS**  
 The Top 40 index gained 0.38% to close at 77,475.9 points, while the All Share index rose 0.43% to 85,685.5 points. Investors focused on the South African Reserve Bank's expected 25 basis point rate cut to 7.50%, citing global uncertainties and potential trade tensions. Data from Statistics South Africa showed producer inflation at 0.7% year-on-year in December. The country posted a R21.38 billion budget surplus for the month, according to National Treasury. Meanwhile, the energy regulator approved a 12.7% electricity tariff hike for Eskom—significantly lower than the 36% increase sought by the state-owned utility. Future increases of 5.36% for 2027 and 6.19% for 2028 were also approved.

**JSE ALL SHARE**  
One-year



**LOCAL INDICES**

Normalised percentage performances



**LOCAL SENS ANNOUNCEMENTS**

**SELECTED RELEASE**

**Bytes Technology Group plc – Block Listing Six-Monthly Return**

Bytes Technology Group plc reports its block listing six-monthly return for the period from 30 July 2024 to 29 January 2025 under the BTG Sharesave Plan. The balance of unallotted securities carried forward from the previous return stood at 475,000 ordinary shares of £0.01 each. No additional shares were added to the scheme during this period. A total of 385,426 ordinary shares of £0.01 each were issued or allotted under the scheme, leaving a remaining balance of 89,574 ordinary shares of £0.01 each yet to be issued or allotted.

**BYI | +1.52% | Open : 10048 | High : 10737 | Low : 10048 | Close : 10737 | 12:00**

**Glencore plc – Full Year 2024 Production Report**

Glencore CEO Gary Nagle highlighted 2024 as a pivotal year for the company, marked by the acquisition of EVR and strong shareholder support for retaining its coal business. The company's Industrial asset teams continued to optimize production pathways, contributing to a net increase in mineral reserves, notably in copper at Antamina, bauxite at MRN, and steelmaking coal via the EVR acquisition. Following significant copper resource growth in Argentina in 2023, updated guidance on production, capital expenditure for 2025-28, and 2025 unit costs will be released alongside the 2024 Preliminary Results on 19 February. Production volumes remained within guidance, supported by a strong second-half performance across key commodities. Copper production increased by 26kt (+6%) in H2, driven by Antapaccay's recovery and higher grades at KCC. Zinc output rose by 71kt (+17%), with contributions from Kazzinc, Mount Isa, and Antamina. Coal energy volumes grew by 5.2Mt in H2 due to operational and logistical improvements in Australia and South Africa, while steelmaking coal surged by 13.1Mt, nearly fivefold compared to H1, reflecting the 12.5Mt contribution from EVR. On a like-for-like basis, excluding the 15,000 tonnes from Cobar (sold in June 2023), own-sourced copper production totaled 951,600 tonnes, down 43,500 tonnes (-4%) from 2023. This decline was due to lower planned output at Antapaccay and Collahuasi, further impacted by geotechnical delays at Antapaccay and unplanned mill downtime at KCC. However, H2 copper production improved to 489,000 tonnes (+6% vs H1), driven by higher-grade ores at KCC, improved run rates at Mutanda, and increased Mount Isa production post-regional flooding. Own-sourced cobalt production declined by 3,100 tonnes (-8%) to 38,200 tonnes due to expected lower grades at Mutanda. Zinc production (excluding Antamina) rose by 51,000 tonnes (+7%), while overall own-sourced zinc production remained stable at 905,000 tonnes, with lower Antamina output offset by the ramp-up at Zhaimem. H2 zinc production surged to 487,800 tonnes (+17% vs H1). Excluding Koniambo (KNS), own-sourced nickel production grew by 6,900 tonnes (+10%) to 77,300 tonnes, but total nickel output fell 16% to 82,300 tonnes due to KNS's transition to care and maintenance. Ferrochrome production remained steady at 1,166,000 tonnes. Steelmaking coal output reached 19.9 million tonnes, primarily driven by 12.5 million tonnes from EVR, acquired in July 2024, with Australian production stable. Energy coal production declined 6% to 99.6 million tonnes, reflecting scheduled mine closures, operational challenges in Australia and South Africa, and adverse conditions at Cerrejon.

**GLN | +0.92% | Open : 8100 | High : 8183 | Low : 7831 | Close : 8122 | 09:00**

**Kore Potash – Quarterly Update on Kola Project and Financing Progress**

Kore Potash made significant strides in the quarter, signing a US\$1.929 billion fixed-price EPC contract with PowerChina for the Kola Project in Brazzaville on 19 November 2024, minimizing cost overrun risks. Financing discussions with the Summit Consortium continue, with a non-binding term sheet expected by February 2025. The RoC government reaffirmed its support for the project, ensuring stability in operations. The company successfully raised US\$0.9 million through a placement and ended the quarter with US\$1.34 million in cash. No mining production or construction activities took place, with the focus remaining on securing financing and moving Kola into construction.

**KP2 | +6.00% | Open : 53 | High : 58 | Low : 48 | Close : 53 | 09:00**

**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	9375	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9405	11.15	Wed, 02 Apr '25
Absa	ABSP	84375	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9450	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	11.82	Thu, 31 Oct '24
Discovery	DSBP	10750	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	18056	17759	1.67	8.59	9.53
African Rainbow Min Ltd	ARI	16103	15622	3.08	7.35	7.07
AVI Ltd	AVI	10233	10263	-0.29	-5.15	-6.74
Barloworld Ltd	BAW	10364	10871	-4.66	-5.27	-4.51
Bidvest Ltd	BVT	25517	25580	-0.25	-4.60	-3.22
Bytes Technology Grp PLC	BYI	10737	10576	1.52	9.56	9.22
Capital&Counties Prop plc	CCO	2862	2850	0.42	0.42	-8.47
Clicks Group Ltd	CLS	35977	35971	0.02	-4.19	-3.57
Dis-Chem Pharmacies Ltd	DCP	3469	3459	0.29	-3.88	-3.91
Exxaro Resources Ltd	EXX	17153	16555	3.61	9.96	8.60
Fortress Real Est INV B	FFB	1913	1910	0.16	-5.11	-5.58
Growthpoint Prop Ltd	GRT	1225	1226	-0.08	-4.37	-3.77
Harmony GM Co Ltd	HAR	20840	20689	0.73	36.77	38.31
Hammerson plc	HMN	6508	6463	0.70	-0.64	-2.43
Investec Ltd	INL	11901	11978	-0.64	-5.20	-4.82
Investec plc	INP	11971	11972	-0.01	-5.31	-5.52
Italtile Ltd	ITE	1255	1259	-0.32	-10.61	-11.24
Life Healthc Grp Hldgs Ltd	LHC	1601	1609	-0.50	-2.20	-2.26
MultiChoice Group Ltd	MCG	11097	11168	-0.64	2.75	2.75
Montauk Renewables Inc	MKR	7900	7862	0.48	4.64	-4.82
Mr Price Group Ltd	MRP	25295	25636	-1.33	-13.02	-14.33
Momentum Met Hldgs Ltd	MTM	2921	2917	0.14	-2.14	-3.47
Ninety One Plc	N91	3486	3463	0.66	2.35	1.40
Nedbank Group Ltd	NED	27761	27950	-0.68	-1.11	-1.46
Northam Platinum Hldgs Ltd	NPH	12058	11649	3.51	24.14	23.79
NEPI Rockcastle N.V.	NRP	14049	14078	-0.21	0.71	1.81
Netcare Limited	NTC	1442	1454	-0.83	-2.57	-3.35
Ninety One Limited	NY1	3480	3451	0.84	2.38	0.46
Old Mutual Limited	OMU	1231	1219	0.98	-1.12	-1.60
OUTsurance Group Ltd	OUT	6409	6485	-1.17	-3.62	-3.62
Pick n Pay Stores Ltd	PIK	2929	2951	-0.75	-3.05	-4.59
Pepkor Holdings Ltd	PPH	2654	2628	0.99	-8.95	-8.32
Quilter Plc	QLT	3726	3682	1.20	6.09	4.78
Redefine Properties Ltd	RDF	441	439	0.46	-2.86	-3.08
Remgro Ltd	REM	14526	14565	-0.27	-5.30	-6.34
Resilient REIT Limited	RES	5797	5835	-0.65	0.22	-1.34
Reinet Investments S.C.A	RNI	45281	45484	-0.45	2.17	1.26
Sappi Ltd	SAP	4809	4837	-0.58	-0.78	-2.38
Santam Limited	SNT	36900	37100	-0.54	-4.03	-6.02
The Spar Group Ltd	SPP	14268	14013	1.82	-3.54	-2.33
Sirius Real Estate Ltd	SRE	1867	1831	1.97	2.13	1.47
Tiger Brands Ltd	TBS	28100	28000	0.36	-1.94	-2.77
Transaction Capital Ltd	TCP	215	218	-1.38	-8.12	-11.89
The Foschini Group Limited	TFG	14369	14459	-0.62	-13.97	-14.47
Thungela Resources Ltd	TGA	13100	12986	0.88	3.31	-2.01
Telkom SA SOC Ltd	TKG	3360	3297	1.91	-1.75	-3.92
Truworths Int Ltd	TRU	8886	9052	-1.83	-12.52	-14.24
Woolworths Holdings Ltd	WHL	5852	5798	0.93	-5.08	-6.14
Zeda Limited	ZZD	1239	1227	0.98	-3.58	-6.84

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	127	125	1.60	-2.31	-5.22
AdvTECH Ltd	ADH	3323	3270	1.62	1.47	-1.80
Altron Limited A	AEL	2177	2179	-0.09	4.26	2.45
AECI Limited	AFE	8477	8469	0.09	-2.10	-3.03
Alexander Forbes Grp Hldgs	AFH	795	788	0.89	0.00	-2.45
Afrimat Limited	AFT	6225	6199	0.42	-10.88	-12.26
African Rainbow Cap Inv	AIL	804	830	-3.13	-12.32	-13.55
Adcock Ingram Hldgs Ltd	AIP	6658	6646	0.18	-0.94	-0.63
Astral Foods Ltd	ARL	17888	17834	0.30	-3.17	-4.34
Attacq Limited	ATT	1299	1301	-0.15	-4.34	-6.34
Brait PLC	BAT	202	199	1.51	-1.94	-2.42
Blue Label Telecoms Ltd	BLU	638	635	0.47	11.73	9.25
Burstone Group	BTN	858	865	-0.81	-9.49	-8.72
Coronation Fund Mngrs Ld	CML	3705	3690	0.41	-3.19	-5.39
Curro Holdings Limited	COH	1245	1187	4.89	-4.01	-4.60
Cashbuild Ltd	CSB	19841	19500	1.75	-5.29	-6.23
DRD Gold Ltd	DRD	1907	1888	1.01	18.15	15.37
Datatec Ltd	DTC	4944	4826	2.45	3.43	-0.86
Emira Property Fund Ltd	EMI	1075	1068	0.66	0.47	-1.38
Equites Prop Fund Ltd	EQU	1411	1426	-1.05	-3.29	-4.01
Famous Brands Ltd	FBR	6205	6076	2.12	-8.49	-10.07
Fairvest Limited B	FTB	456	455	0.22	-5.79	-4.40
Grindrod Ltd	GND	1250	1230	1.63	5.93	4.52
Hosken Cons Inv Ltd	HCI	15482	15135	2.29	-6.17	-5.60
Hudaco Industries Ltd	HDC	20450	20180	1.34	-3.49	-5.32
Hyprop Inv Ltd	HYP	4442	4503	-1.35	-4.86	-4.41
JSE Ltd	JSE	11940	11850	0.76	1.13	-1.09
KAP Industrial Hldgs Ltd	KAP	280	277	1.08	-5.41	-8.79
Karooooo Ltd	KRO	85000	84852	0.17	-0.95	-2.30
PSG Konsult Limited	KST	1840	1840	0.00	-5.45	-6.22
Libstar Holdings Ltd	LBR	415	410	1.22	-1.19	-4.60
Lighthouse Properties plc	LTE	766	760	0.79	-5.90	-4.61
Industrials REIT Limited	MLI	21.25	21.75	-2.30	-15.00	-18.27
MAS P.L.C	MSP	2158	2165	-0.32	-8.60	-7.38
Metair Investments Ltd	MTA	880	850	3.53	-12.00	-10.66
Motus Holdings Ltd	MTH	11047	11035	0.11	-6.80	-9.09
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6773	6745	0.42	1.01	0.37
Omnia Holdings Ltd	OMN	6724	6704	0.30	-10.03	-13.91
Pan African Resource plc	PAN	922	877	5.13	16.86	12.58
PPC Limited	PPC	443	446	-0.67	-11.40	-13.98
Raubex Group Ltd	RBX	4897	4893	0.08	-7.29	-7.60
RFG Holdings Limited	RFG	2040	2002	1.90	-1.45	-1.40
Reunert Ltd	RLO	6963	6980	-0.24	-4.63	-7.16
SA Corp Real Estate Ltd	SAC	291	290	0.34	-2.68	-0.34
Super Group Ltd	SPG	2930	2937	-0.24	0.69	-0.68
Stor-Age Prop REIT Ltd	SSS	1446	1446	0.00	-7.07	-7.19
Southern Sun LTD	SSU	815	810	0.62	-8.12	-10.24
Sun International Ltd	SUI	4070	4022	1.19	-6.44	-6.44
Tharisa plc	THA	1385	1350	2.59	-10.36	-14.61
Tsogo Sun Gaming Ltd	TSG	940	916	2.62	-6.47	-7.84
Vukile Property Fund Ltd	VKE	1734	1757	-1.31	-1.03	-3.51
Wilson Bayly Hlm-Ovc Ltd	WBO	21872	21474	1.85	-0.96	-6.24

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

REGION	YIELD	1D	1M	1Y
United States	4.53%	0	0	-
United Kingdom	4.56%	-6	-5	-66
Germany	2.52%	-7	15	25
Japan	1.21%	4	14	-
South African 10Y	10.31%	136	128	56

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

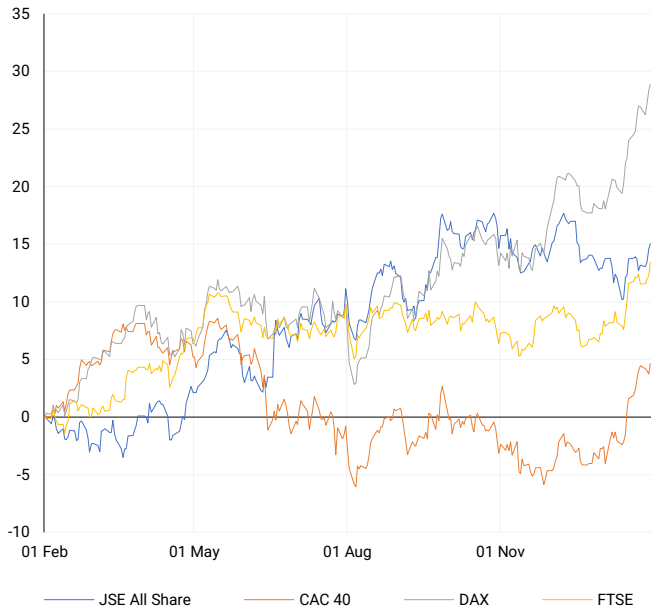


**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Nov '24	4.75%
European	Jan '25	2.75%
SA Repo Rate	Jan '25	7.50%
SA Prime Rate	Jan '25	11.00%

## EUROPEAN INDICES

Normalised percentage performances

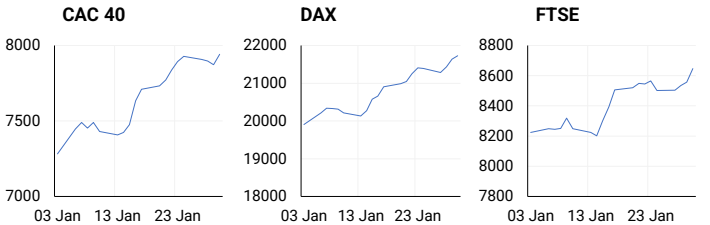


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

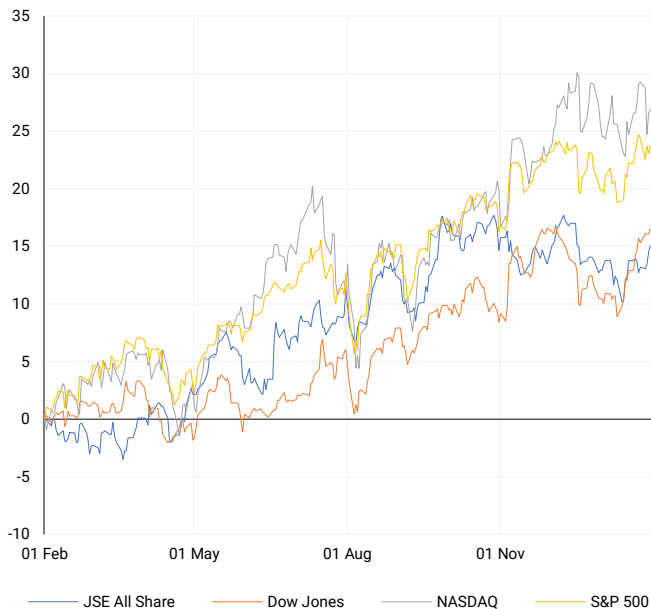
European markets closed at record highs, led by gains in real estate stocks, as expectations of further European Central Bank (ECB) rate cuts grew. The ECB reduced borrowing costs by 25 basis points to 2.75%, signalling potential further easing to support sluggish economic growth. Eurostat data showed the eurozone economy stagnated last quarter, missing expectations of 0.1% growth, as weak consumer spending and ongoing contraction in Germany weighed on overall performance. Industrial activity remains under pressure due to high energy costs and restrained government spending.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7941.64	7872.48	0.88	0.62	8.59	7.60
DAX 30	21727.20	21637.53	0.41	1.47	9.13	9.13
Eurostoxx 50	5267.70	5227.40	0.77	1.27	8.18	7.59
FTSE	8646.88	8557.81	1.04	0.95	6.48	5.80



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

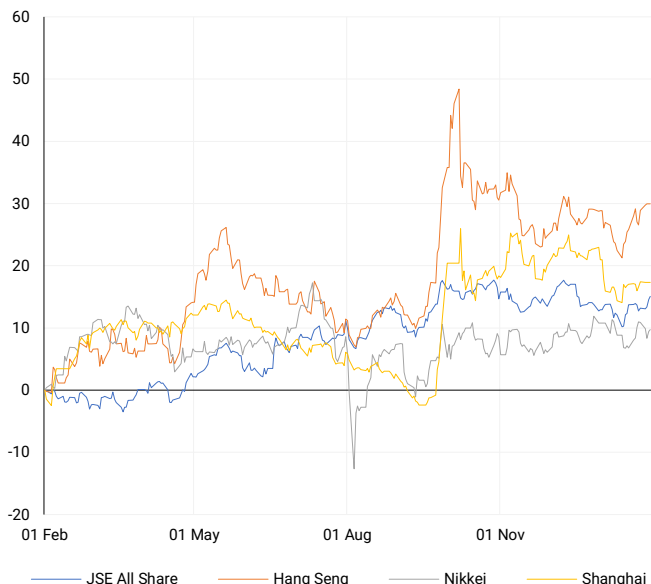
Wall Street closed lower on Wednesday, though losses moderated later in the session. As expected, the Federal Reserve held interest rates steady, with Chair Jerome Powell providing a measured outlook. Tech stocks dragged the S&P 500 lower, with Nvidia down 4.1% and Microsoft declining 1.1%, following competitive pressure from China's DeepSeek AI models. Investors are awaiting the December personal consumption expenditures (PCE) price index for further inflation insights. On the NYSE, declining issues outpaced advancers by 1.6-to-1, while Nasdaq recorded 1,829 gainers versus 2,548 decliners. Trading volume stood at 13.00 billion shares, below the 20-day average of 15.5 billion.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44882.13	44713.52	0.38	0.71	5.42	5.50
Nasdaq	19681.75	19632.32	0.25	-1.85	1.00	1.92
S&P 500	6071.17	6039.31	0.53	-0.78	2.78	3.22
US VIX	15.84	16.56	-4.35	5.46	-8.97	-8.70



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian equities mostly advanced following Wall Street's rebound, as investors assessed major tech earnings. Tokyo's core consumer price index rose 2.5% year-on-year in January, aligning with expectations. Japan's unemployment rate dipped to 2.4%, slightly below forecasts, while retail sales climbed 3.7% year-on-year in December. Industrial production increased by 0.3% month-on-month, rebounding from a previous 2.2% decline. South Korea's markets reopened lower after a four-day break, while Australia's producer price index showed an annual increase of 3.7% for Q4 2024. Hong Kong and Chinese markets remained closed for the Lunar New Year holiday.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20225.11	20225.11	0.00	2.66	0.92	0.82
Nikkei 225	39513.97	39414.78	0.25	-1.11	-0.95	-0.95
Shanghai	3250.60	3250.60	0.00	0.63	-4.60	-3.02



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold extended its rally, reaching record highs and marking a fifth consecutive weekly gain, as investors sought safe-haven assets amid trade concerns. Traders also await key U.S. inflation data for further direction. Meanwhile, crude oil prices edged higher as markets weighed the potential impact of U.S. tariffs on Mexico and Canada—key energy exporters to the U.S.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	77.50	77.10	0.52	0.31	-1.00	3.03
Gold	2795.18	2795.23	0.00	1.29	1.47	6.51
Palladium	989.25	991.81	-0.26	2.43	-0.35	11.63
Platinum	973.00	972.65	0.04	2.43	2.68	8.86
Silver	31.48	31.63	-0.47	2.56	3.88	9.53

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

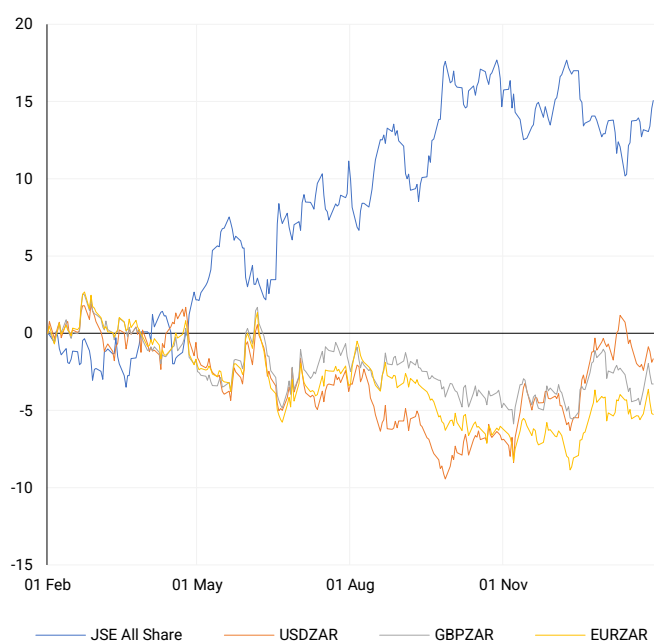
### SELECTED ITEMS

The South African rand strengthened after data revealed slower U.S. economic growth in Q4, while the SARB delivered its third consecutive rate cut. The U.S. dollar edged higher against the yen and euro as markets digested fresh tariff risks and shifting monetary policies. The British pound remained stable ahead of the Bank of England's upcoming policy meeting. The yen posted its strongest January performance since 2018, driven by expectations that the Bank of Japan will maintain a tightening bias. Meanwhile, the Mexican peso and Canadian dollar faced uncertainty ahead of the Feb. 1 deadline for proposed U.S. tariffs on imports from both countries.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.55	18.59	-0.20	0.23	0.39	-1.33
GBPZAR	23.04	23.09	-0.22	-0.01	0.98	-2.28
EURZAR	19.27	19.32	-0.26	-0.05	0.17	-1.12
AUDZAR	11.54	11.55	-0.06	-0.10	-0.78	-1.12
EURUSD	1.04	1.04	-0.06	-0.28	-0.23	0.37
USDJPY	154.35	154.29	0.04	-0.61	-1.13	-1.88
GBPUSD	1.24	1.24	0.00	-0.27	0.54	-0.77
USDCHF	0.91	0.91	0.06	0.29	0.26	0.23

## 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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