

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87191.22	86610.70	0.67	1.76	2.89	3.68
Top 40	79266.74	78558.20	0.90	2.31	4.06	5.15
Financial 15	20360.50	20081.81	1.39	1.07	-2.30	-1.21
Industrial 25	121280.42	120487.92	0.66	1.39	2.13	2.19
Resource 10	63011.90	62896.11	0.18	5.23	17.69	21.39
Mid Cap	90059.00	89822.61	0.26	0.49	0.13	0.71
Small Cap	89206.39	89001.98	0.23	-0.09	-3.20	-4.47
Banks	12592.35	12405.23	1.51	0.97	-2.15	-0.56
Retailers	7595.41	7495.28	1.34	0.12	-9.25	-10.81
Property (J253) - TR	2327.53	2318.56	0.39	-0.71	-3.31	-3.16

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44747.63	44873.28	-0.28	-0.30	4.78	5.18
Nasdaq	19791.99	19692.33	0.51	0.56	-0.37	2.49
S&P 500	6083.57	6061.48	0.36	0.20	1.81	3.43
US VIX	15.50	15.77	-1.71	-2.15	-3.37	-10.66

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8007.62	7891.68	1.47	0.83	7.55	8.49
DAX 30	21902.42	21585.93	1.47	0.81	8.34	10.01
Eurostoxx 50	5323.50	5254.10	1.32	1.06	8.31	8.73
FTSE	8727.28	8623.29	1.21	0.93	5.79	6.78

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20891.62	20597.09	1.43	3.30	6.11	4.15
Nikkei 225	39066.53	38831.48	0.61	-1.13	-0.61	-2.08
Shanghai	3270.66	3229.49	1.27	0.62	1.99	-2.42

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	431.60	420.40	2.66	0.62	4.58	0.14
BHP AUS	4049.00	4026.00	0.57	0.32	1.98	1.80

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	ZA	Foreign Exchange Reserves	Jan	\$65.0B	\$65.5B
--	ZA	SACCI Business Confidence	Jan	116	--
--	ZA	SACCI Business Confidence	Dec	120	118.1
15:30	US	Non-Farm Employment Change	Jan	169K	256K
15:30	US	Unemployment Rate	Jan	4.10%	4.10%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	ZA	State of the Nation Address (SONA)	--	--	--
14:00	EU	Official Bank Rate	--	4.50%	4.50%
15:30	US	Unemployment Claims	--	214K	219K
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Anglo American plc	AGL	56732	5.01	4.33	2.80	
Pepkor Holdings Ltd	PPH	2720	3.50	2.49	-6.04	
JSE Ltd	JSE	12414	3.21	3.97	2.83	
Anheuser-Busch InBev SA NV	ANH	93450	2.86	1.47	-0.37	
Grindrod Ltd	GND	1285	2.80	2.80	7.44	
Discovery Ltd	DSY	18758	2.72	3.49	-3.69	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	8173	-6.06	-3.65	-1.85	
RCL Foods Limited	RCL	912	-5.98	-5.88	-4.00	
Northam Platinum Hldgs Ltd	NPH	12200	-5.48	1.18	25.24	
Anglo American Plat Ltd	AMS	65840	-3.99	4.83	15.72	
Metair Investments Ltd	MTA	845	-3.87	-3.98	-14.21	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	126 ZARc	--	--	--
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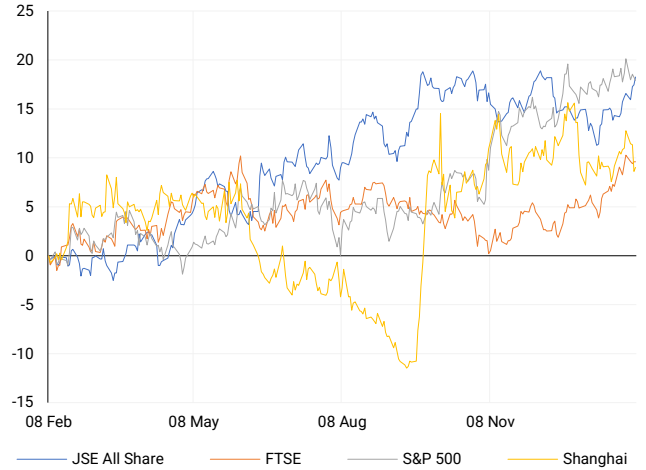
Last date to trade Tue, 11 February

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

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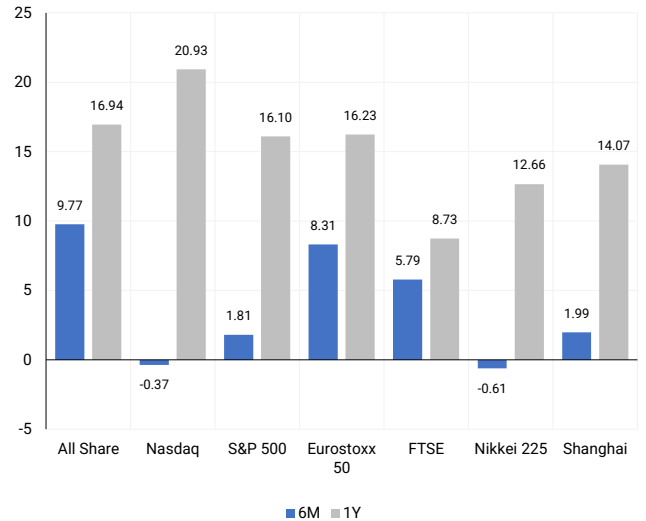
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



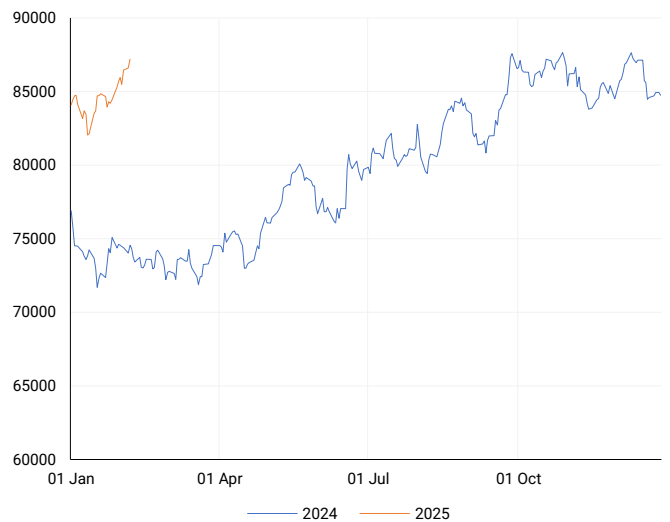
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18733	18519	1.16	-1.92	-4.35	-1.28
Anglo American plc	56732	54027	5.01	4.33	2.30	2.80
Anglo American Plat Ltd	65840	68573	-3.99	4.83	14.50	15.72
Anglogold Ashanti Ltd	58379	58980	-1.02	7.02	32.44	38.67
Anheuser-Busch InBev SA NV	93450	90850	2.86	1.47	2.68	-0.37
BHP Group Limited	47350	46688	1.42	2.98	3.73	2.85
BID Corporation Ltd	47524	46689	1.79	1.48	10.14	10.37
British American Tob plc	76491	75972	0.68	4.93	11.93	13.06
Compagnie Fin Richemont	362000	364500	-0.69	1.07	27.87	30.41
Capitec Bank Hldgs Ltd	317100	309829	2.35	7.63	0.76	1.17
Discovery Ltd	18758	18261	2.72	3.49	-4.39	-3.69
Firstrand Ltd	7592	7468	1.66	-1.12	-1.56	-0.05
Gold Fields Ltd	34466	34176	0.85	7.77	32.62	39.48
Glencore plc	8226	8122	1.28	1.28	-3.54	-1.51
Impala Platinum Hlgs Ltd	9960	10175	-2.11	2.05	5.98	13.50
Kumba Iron Ore Ltd	35400	36672	-3.47	-6.52	7.91	8.51
Mondi plc	29648	29274	1.28	5.22	10.20	6.84
MTN Group Ltd	11564	11625	-0.52	-2.17	23.03	25.71
Naspers Ltd -N-	402822	400652	0.54	3.21	-3.17	-3.47
Prosus N.V.	73762	73300	0.63	4.75	-0.80	-1.53
South32 Limited	4125	4062	1.55	5.50	3.13	3.44
Standard Bank Group Ltd	22099	21801	1.37	0.72	-2.09	-0.35
Shoprite Holdings Ltd	28425	28213	0.75	-2.50	-4.58	-3.48
Sanlam Limited	8208	8174	0.42	0.71	-6.09	-5.52
Sasol Limited	8173	8700	-6.06	-3.65	-3.20	-1.85
Sibanye Stillwater Ltd	1861	1913	-2.72	8.20	18.69	24.23
Vodacom Group Ltd	12100	11900	1.68	10.00	17.67	19.38

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South Africa's equity markets posted solid gains yesterday, with the Top 40 increasing by 0.9% to 79,266.7 points and the All Share index rising by 0.7% to close at 87,191.2 points. In his 2025 State of the Nation Address, President Cyril Ramaphosa confirmed plans to transition the existing Social Relief of Distress (SRD) grant into a more sustainable income support system. Addressing Parliament in Cape Town, he also reaffirmed South Africa's position against external pressure, following comments from U.S. President Donald Trump regarding potential funding cuts related to land reform policies. Meanwhile, Exxaro Resources announced the immediate resignation of CEO Nombasa Tsengwa, who had been suspended in December amid a governance investigation. Finance Director Riaan Koppeschaar will serve as interim CEO while the company searches for a permanent successor.

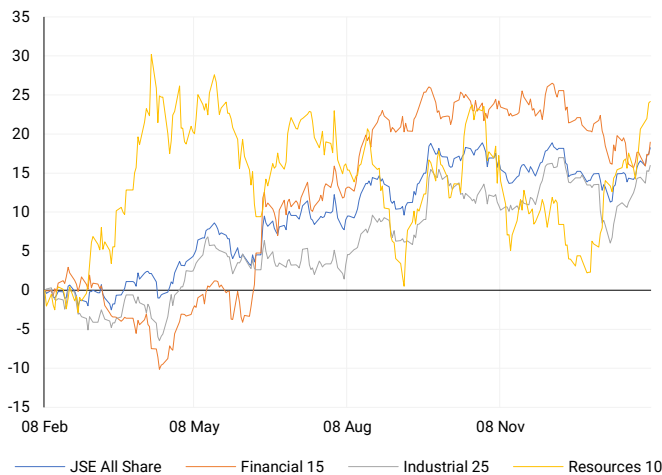
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Anglo American Platinum – Earnings Decline Amid Lower PGM Prices and One-Off Costs

Anglo American Platinum expects a significant decline in financial performance for the twelve months ended 31 December 2024, with results set for release on 17 February 2025. Headline earnings are projected to drop by 36% to 46%, ranging between R7.6 billion and R9.0 billion (R14 billion in 2023), translating to HEPS of 2,889 to 3,421 cents per share (5,330 cents in 2023). Basic earnings are expected to fall by 42% to 52% to between R6.3 billion and R7.6 billion (R13 billion in 2023), with EPS declining to 2,395 to 2,889 cents per share (4,952 cents in 2023). The primary driver of this decline is a 13% drop in realised ZAR PGM prices, with palladium and rhodium prices falling 24% and 30% in USD terms, respectively. Additionally, non-recurring costs of R3.5 billion related to operational and corporate restructuring, alongside a R1.9 billion asset write-down at Mogalakwena, further weighed on earnings, impacting EPS and HEPS by ~1,700 and ~1,100 cents per share, respectively. Lower profitability has resulted in reduced taxation and royalty expenses. These results remain unaudited at this stage.

AMS | -3.99% | Open : 68012 | High : 68084 | Low : 65100 | Close : 65840 | 09:01

#### Anglo American – Solid Q4 Performance and Portfolio Simplification Drive Future Growth

Anglo American delivered on its full-year production guidance following a stable Q4 2024, with copper output rising 9% quarter-on-quarter, supported by Quellaveco's strongest quarter to date, though full-year production was 14% lower due to planned shutdowns. Iron ore production increased 4%, driven by improved logistics at Kumba and record annual output of 25Mt at Minas-Rio, now strengthened by the Serpentina transaction with Vale. PGM production declined 6%, reflecting lower purchased concentrate volumes, while steelmaking coal production dropped 49% due to operational disruptions and divestments. Nickel output was down 10% on planned lower grades, and rough diamond production fell 26% in response to weak market demand and high inventory levels. Looking ahead, Anglo American maintains stable copper and iron ore guidance but has lowered De Beers' output expectations for 2025-26 to prioritize value and cash flow. The group is advancing its portfolio simplification strategy, securing agreements to sell its Steelmaking Coal business for up to \$4.9bn, increasing Anglo American Platinum's free float by over 50% ahead of its mid-2025 demerger, and progressing the sales of its Nickel and De Beers businesses. The company's renewed focus on copper, premium iron ore, and crop nutrients aims to deliver a more resilient, higher-margin, and cash-generative business with strong long-term growth potential.

AGL | +5.01% | Open : 54201 | High : 57514 | Low : 54201 | Close : 56732 | 09:00

#### Gold Fields – Strong Earnings Growth Amid Higher Gold Prices

Gold Fields reported FY 2024 results in line with revised guidance, with attributable gold equivalent production at 2,071koz (FY 2023: 2,304koz). Costs rose due to lower gold sales, inflationary pressures, and increased royalties, with AIC at \$1,873/oz (+24% YoY) and AISC at \$1,629/oz (+26% YoY). Despite higher costs, Q4 2024 production rebounded strongly, up 26% QoQ to 643koz, driving a 17% QoQ decline in AIC to \$1,575/oz. Headline earnings per share surged 36%-47% YoY to \$1.28-\$1.38, supported by higher realised gold prices, while basic EPS jumped 70%-82% YoY to \$1.34-\$1.44. Normalised profit per share increased 31%-41% YoY to \$1.32-\$1.42. FY 2024 financial results will be released on 20 February 2025.

GFI | +0.85% | Open : 33850 | High : 35266 | Low : 33450 | Close : 34466 | 14:14

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25
AYO Technology Solutions	AYO	Final	14 Feb '25

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9370	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9325	11.15	Wed, 02 Apr '25
Absa	ABSP	82451	11.48	Wed, 16 Apr '25
Capitec	CPPI	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9405	12.22	Wed, 02 Apr '25
Netcare	NTCP	8555	11.82	Thu, 31 Oct '24
Discovery	DSBP	10789	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	17229	16773	2.72	-0.60	4.51
African Rainbow Min Ltd	ARI	15803	16000	-1.23	4.05	5.08
AVI Ltd	AVI	9525	9734	-2.15	-11.19	-13.19
Barloworld Ltd	BAW	10800	10748	0.48	-0.20	-0.49
Bidvest Ltd	BVT	25917	25776	0.55	-1.44	-1.71
Bytes Technology Grp PLC	BYI	10868	10735	1.24	7.24	10.55
Capital&Counties Prop plc	CCO	2855	2833	0.78	-1.55	-8.70
Clicks Group Ltd	CLS	35315	34872	1.27	-5.70	-5.35
Dis-Chem Pharmacies Ltd	DCP	3425	3415	0.29	-6.85	-5.12
Exxaro Resources Ltd	EXX	17762	17446	1.81	13.44	12.45
Fortress Real Est INV B	FFB	1890	1889	0.05	-6.06	-6.71
Growthpoint Prop Ltd	GRT	1211	1206	0.41	-5.69	-4.87
Harmony GM Co Ltd	HAR	22104	22424	-1.43	40.21	46.69
Hammerson plc	HMN	6680	6649	0.47	2.45	0.15
Investec Ltd	INL	11900	11757	1.22	-4.77	-4.83
Investec plc	INP	11968	11800	1.42	-5.62	-5.54
Italtile Ltd	ITE	1240	1225	1.22	-9.88	-12.31
Life Healthc Grp Hldgs Ltd	LHC	1514	1541	-1.75	-9.61	-7.57
MultiChoice Group Ltd	MCG	10690	10974	-2.59	-0.95	-1.02
Montauk Renewables Inc	MKR	8075	8200	-1.52	-8.26	-2.71
Mr Price Group Ltd	MRP	25495	25400	0.37	-11.98	-13.65
Momentum Met Hldgs Ltd	MTM	2850	2875	-0.87	-6.95	-5.82
Ninety One Plc	N91	3464	3445	0.55	2.61	0.76
Nedbank Group Ltd	NED	27470	27432	0.14	-5.41	-2.49
Northam Platinum Hldgs Ltd	NPH	12200	12907	-5.48	23.46	25.24
NEPI Rockcastle N.V.	NRP	14040	13849	1.38	0.99	1.75
Netcare Limited	NTC	1396	1411	-1.06	-6.37	-6.43
Ninety One Limited	NY1	3412	3407	0.15	1.07	-1.50
Old Mutual Limited	OMU	1240	1230	0.81	-1.35	-0.88
OUTsurance Group Ltd	OUT	6549	6557	-0.12	0.29	-1.52
Pick n Pay Stores Ltd	PIK	2985	2978	0.24	-3.37	-2.77
Pepkor Holdings Ltd	PPH	2720	2628	3.50	-4.16	-6.04
Quilter Plc	QLT	3614	3645	-0.85	0.44	1.63
Redefine Properties Ltd	RDF	440	432	1.85	-3.72	-3.30
Remgro Ltd	REM	14587	14221	2.57	-4.61	-5.95
Resilient REIT Limited	RES	5776	5753	0.40	-0.12	-1.70
Reinet Investments S.C.A	RNI	47099	47168	-0.15	5.60	5.33
Sappi Ltd	SAP	4495	4557	-1.36	-9.10	-8.75
Santam Limited	SNT	37200	37115	0.23	-3.19	-5.26
The Spar Group Ltd	SPP	14623	14245	2.65	-0.63	0.10
Sirius Real Estate Ltd	SRE	1807	1816	-0.50	-0.06	-1.79
Tiger Brands Ltd	TBS	27415	27273	0.52	-6.86	-5.14
Transaction Capital Ltd	TCP	235	233	0.86	-2.08	-3.69
The Foschini Group Limited	TFG	14116	13943	1.24	-15.47	-15.98
Thungela Resources Ltd	TGA	13622	13865	-1.75	2.04	1.89
Telkom SA SOC Ltd	TKG	3414	3337	2.31	0.44	-2.37
Truworths Int Ltd	TRU	8199	8200	-0.01	-17.63	-20.87
Woolworths Holdings Ltd	WHL	5901	5881	0.34	-3.83	-5.36
Zeda Limited	ZZD	1225	1199	2.17	-5.77	-7.89

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	98	112	-12.50	-10.09	-26.87
AdvTECH Ltd	ADH	3300	3275	0.76	1.41	-2.48
Altron Limited A	AEL	2086	2085	0.05	-9.58	-1.84
AECI Limited	AFE	8430	8306	1.49	-3.33	-3.57
Alexander Forbes Grp Hldgs	AFH	751	767	-2.09	-9.52	-7.85
Afrimat Limited	AFT	6188	6251	-1.01	-10.32	-12.78
African Rainbow Cap Inv	AIL	823	830	-0.84	-12.45	-11.51
Adcock Ingram Hldgs Ltd	AIP	6490	6470	0.31	-5.12	-3.13
Astral Foods Ltd	ARL	17800	17563	1.35	-1.73	-4.81
Attacq Limited	ATT	1325	1313	0.91	-3.07	-4.47
Brait PLC	BAT	201	202	-0.50	-4.29	-2.90
Blue Label Telecoms Ltd	BLU	640	635	0.79	14.70	9.59
Burstone Group	BTN	845	850	-0.59	-9.53	-10.11
Coronation Fund Mngrs Ld	CML	3652	3647	0.14	-5.92	-6.74
Curro Holdings Limited	COH	1262	1260	0.16	-3.52	-3.30
Cashbuild Ltd	CSB	19790	19501	1.48	-5.76	-6.47
DRD Gold Ltd	DRD	2062	2083	-1.01	26.50	24.74
Datatec Ltd	DTC	5086	5114	-0.55	2.91	1.99
Emira Property Fund Ltd	EMI	1100	1100	0.00	3.00	0.92
Equites Prop Fund Ltd	EQU	1396	1416	-1.41	-5.55	-5.03
Famous Brands Ltd	FBR	6246	6098	2.43	-6.34	-9.48
Fairvest Limited B	FTB	456	456	0.00	-4.00	-4.40
Grindrod Ltd	GND	1285	1250	2.80	9.27	7.44
Hosken Cons Inv Ltd	HCI	15499	15176	2.13	-4.74	-5.49
Hudaco Industries Ltd	HDC	20107	19800	1.55	-2.65	-6.91
Hyprop Inv Ltd	HYP	4230	4274	-1.03	-9.23	-8.97
JSE Ltd	JSE	12414	12028	3.21	4.14	2.83
KAP Industrial Hldgs Ltd	KAP	266	259	2.70	-6.99	-13.36
Karooooo Ltd	KRO	85040	87500	-2.81	-4.88	-2.25
PSG Konsult Limited	KST	1812	1825	-0.71	-7.17	-7.65
Libstar Holdings Ltd	LBR	416	430	-3.26	-8.97	-4.37
Lighthouse Properties plc	LTE	772	788	-2.03	-4.22	-3.86
Industrials REIT Limited	MLI	20.5	23	-10.87	-19.61	-21.15
MAS P.L.C	MSP	2160	2188	-1.28	-9.17	-7.30
Metair Investments Ltd	MTA	845	879	-3.87	-8.05	-14.21
Motus Holdings Ltd	MTH	11167	11081	0.78	-5.91	-8.10
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6751	6770	-0.28	0.46	0.04
Omnia Holdings Ltd	OMN	6656	6576	1.22	-8.23	-14.78
Pan African Resource plc	PAN	959	965	-0.62	21.55	17.09
PPC Limited	PPC	418	420	-0.48	-18.04	-18.83
Raubex Group Ltd	RBX	4895	4900	-0.10	-6.23	-7.64
RFG Holdings Limited	RFG	1981	1990	-0.45	-1.98	-4.25
Reunert Ltd	RLO	6813	6743	1.04	-5.60	-9.16
SA Corp Real Estate Ltd	SAC	284	284	0.00	-4.05	-2.74
Super Group Ltd	SPG	2734	2722	0.44	-6.50	-7.32
Stor-Age Prop REIT Ltd	SSS	1476	1483	-0.47	-5.69	-5.26
Southern Sun LTD	SSU	834	831	0.36	-4.90	-8.15
Sun International Ltd	SUI	4004	4019	-0.37	-5.48	-7.95
Tharisa plc	THA	1378	1374	0.29	-10.81	-15.04
Tsogo Sun Gaming Ltd	TSG	915	921	-0.65	-9.76	-10.29
Vukile Property Fund Ltd	VKE	1712	1721	-0.52	-3.00	-4.73
Wilson Bayly Hlm-Ovc Ltd	WBO	21141	20837	1.46	-2.51	-9.37

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

REGION	YIELD	1D	1M	1Y
United States	4.44%	3	-19	—
United Kingdom	4.48%	5	-13	54
Germany	2.37%	1	-7	9
Japan	1.28%	1	17	—
South African 10Y	10.42%	2	138	53

**SOUTH AFRICAN 10-YEAR**

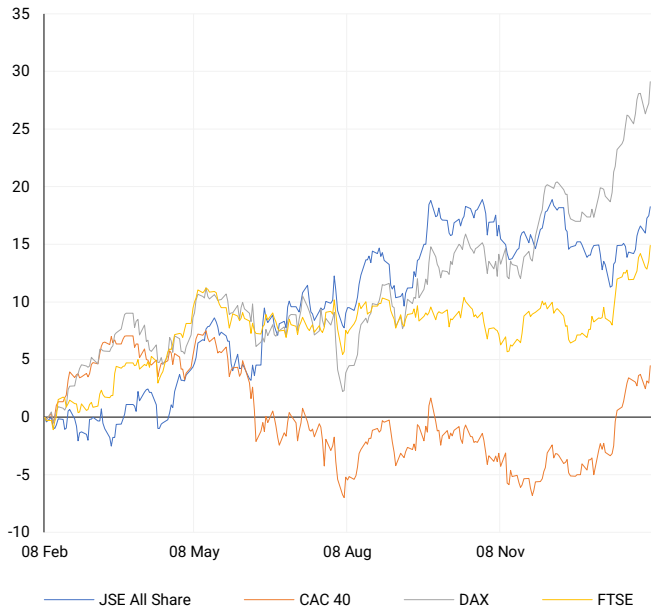


**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Feb '25	4.50%
European	Jan '25	2.90%
SA Repo Rate	Jan '25	7.50%
SA Prime Rate	Jan '25	11.00%

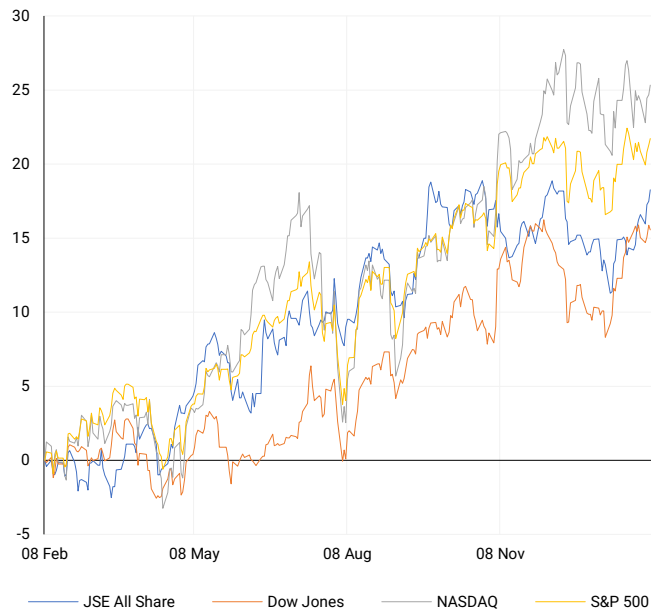
## EUROPEAN INDICES

Normalised percentage performances



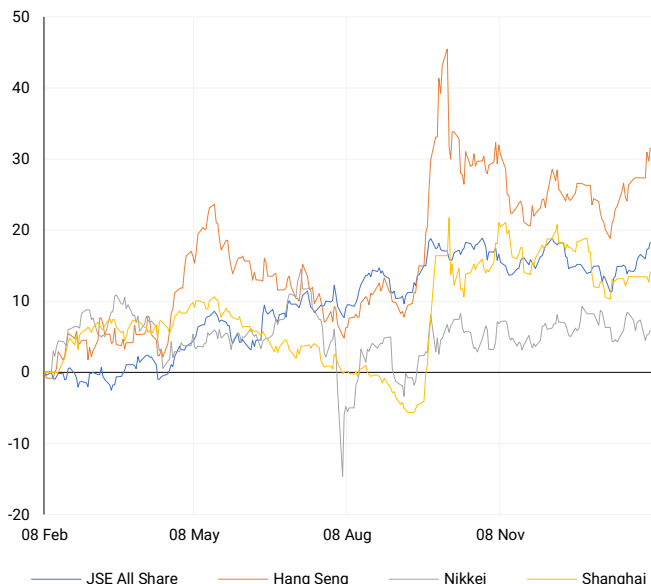
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

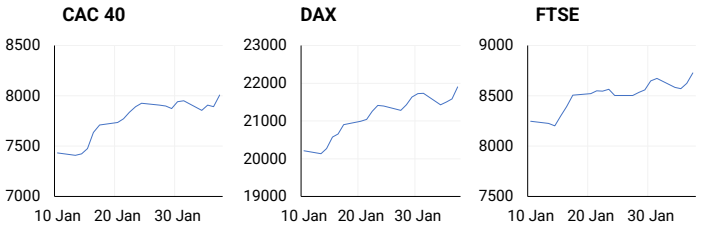


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European equities surged to record highs on Thursday, with the STOXX 600 climbing 1.2%, driven by strong earnings in the mining sector. Major indexes in Germany, France, and Spain each advanced by around 1.5%, while markets closer to Russia rallied on reports that preparations for a potential meeting between Russian President Vladimir Putin and U.S. President Donald Trump were well underway, sparking optimism for a resolution to the ongoing Ukraine conflict. The Bank of England reduced interest rates by 25 basis points to 4.5%, in line with market expectations, though policymakers Catherine Mann and Swati Dhingra dissented, favouring a deeper 50bps cut. The central bank also lowered its growth forecast for the year but maintained that the recent inflation spike would be temporary.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8007.62	7891.68	1.47	0.83	7.55	8.49
DAX 30	21902.42	21585.93	1.47	0.81	8.34	10.01
Eurostoxx 50	5323.50	5254.10	1.32	1.06	8.31	8.73
FTSE	8727.28	8623.29	1.21	0.93	5.79	6.78



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

The S&P 500 and Nasdaq finished higher on Thursday, while the Dow closed lower in a volatile session, as investors reviewed earnings reports and awaited Amazon's results after the bell, along with the crucial January jobs report due on Friday. Data showed a moderate increase in new unemployment claims, heightening anticipation for the upcoming nonfarm payrolls report, a key indicator for both the labor market and the Federal Reserve's interest rate decisions. While traders don't expect a rate change in the Fed's March meeting, a rate cut is anticipated in June, according to CME's FedWatch. In a related development, U.S. President Donald Trump announced that Israel would hand over Gaza to the U.S. after the fighting ends, with the population being resettled elsewhere, eliminating the need for U.S. troops on the ground.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44747.63	44873.28	-0.28	-0.30	4.78	5.18
Nasdaq	19791.99	19692.33	0.51	0.56	-0.37	2.49
S&P 500	6083.57	6061.48	0.36	0.20	1.81	3.43
US VIX	15.50	15.77	-1.71	-2.15	-3.37	-10.66



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets showed mixed performance this morning, with investors awaiting India's interest rate decision and evaluating Japan's household spending data. Japan's household spending in December increased by 2.7% year-on-year in real terms, far exceeding expectations of a 0.2% rise, marking the first increase since July 2024. This boost in consumer spending strengthens the case for further interest rate hikes by the Bank of Japan, following its January decision to raise the benchmark rate to 0.5%, its highest level since 2008. The Reserve Bank of India is expected to lower its benchmark repo rate by 25 basis points to 6.25% in its policy meeting today.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20891.62	20597.09	1.43	3.30	6.11	4.15
Nikkei 225	39066.53	38831.48	0.61	-1.13	-0.61	-2.08
Shanghai	3270.66	3229.49	1.27	0.62	1.99	-2.42



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices rose this morning, approaching record-high levels and on track for a sixth consecutive weekly gain, as investors sought safe-haven assets amid trade war concerns ahead of the U.S. payrolls report. Meanwhile, oil prices edged up slightly in early Asian trading but are set for a third consecutive week of decline, weighed down by renewed trade tensions between the U.S. and China and the threat of potential tariff hikes on other nations. Oil prices settled lower on Thursday after President Donald Trump reaffirmed his commitment to increasing U.S. oil production, unnerving traders following a much larger-than-expected rise in crude stockpiles.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	74.58	74.24	0.46	-0.55	-3.71	-0.79
Gold	2866.75	2856.40	0.36	-0.37	2.19	8.84
Palladium	983.80	983.77	0.00	-1.03	-0.81	10.72
Platinum	990.45	990.40	0.01	0.65	1.82	10.84
Silver	32.25	32.22	0.09	-0.28	1.87	11.57

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

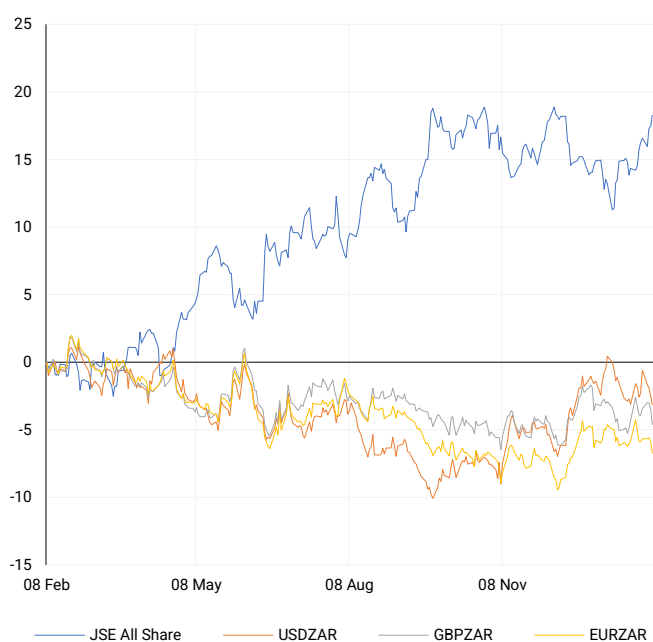
### SELECTED ITEMS

The South African rand remained relatively stable on Thursday, with investors focusing on President Cyril Ramaphosa's national address for insights into future economic and political policies. The yen reached a nine-week high as traders increased bets on potential interest rate hikes in Japan this year. Meanwhile, the U.S. dollar and other major currencies traded sideways ahead of the U.S. monthly payrolls report. After a volatile week marked by fluctuating market-moving headlines on U.S. tariff threats, traders remained cautious, awaiting the jobs data while closely monitoring global geopolitics and U.S. President Donald Trump's policy shifts. The U.S. labor market has remained resilient, with economists expecting the unemployment rate to hold steady at 4.1% and 170,000 jobs added in January.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.44	18.44	0.04	-0.65	-0.82	-2.14
GBPZAR	22.92	22.93	-0.03	-1.20	-0.72	-2.98
EURZAR	19.15	19.14	0.02	-0.84	-0.90	-2.01
AUDZAR	11.59	11.59	0.05	-0.65	0.35	-0.78
EURUSD	1.04	1.04	-0.03	-0.18	-0.08	0.29
USDJPY	151.67	151.46	0.14	-0.75	-1.84	-3.69
GBPUSD	1.24	1.24	-0.06	-0.56	0.14	-0.63
USDCHF	0.91	0.90	0.14	0.35	-0.52	-0.28

## 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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