

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87562.74	87765.36	-0.23	1.28	4.91	4.12
Top 40	79765.17	79921.64	-0.20	1.82	6.54	5.82
Financial 15	20409.87	20472.78	-0.31	1.55	0.63	-0.97
Industrial 25	121983.13	121833.11	0.12	1.15	7.69	2.78
Resource 10	63703.09	64151.72	-0.70	2.91	10.11	22.72
Mid Cap	89755.80	90417.39	-0.73	-0.54	0.02	0.37
Small Cap	89263.06	89504.20	-0.27	-0.08	-2.37	-4.41
Banks	12576.42	12629.59	-0.42	1.33	0.47	-0.69
Retailers	7511.10	7618.92	-1.42	-0.52	-7.40	-11.80
Property (J253) - TR	2354.84	2358.74	-0.17	0.44	-1.09	-2.02

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44593.65	44470.41	0.28	0.08	6.33	4.82
Nasdaq	19643.86	19714.27	-0.36	-0.05	2.52	1.72
S&P 500	6068.50	6066.44	0.03	0.51	4.14	3.18
US VIX	16.02	15.81	1.33	-6.91	-18.01	-7.67

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8028.90	8006.22	0.28	1.55	8.05	8.78
DAX 30	22037.83	21911.74	0.58	2.47	9.02	10.69
Eurostoxx 50	5373.70	5341.20	0.61	2.60	7.97	9.76
FTSE	8777.39	8767.80	0.11	2.41	6.41	7.39

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21294.86	21521.98	-1.06	2.43	11.70	6.16
Nikkei 225	38801.17	38801.17	0.00	0.01	-0.99	-2.74
Shanghai	3318.06	3322.17	-0.12	2.08	4.72	-1.01

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	437.00	427.40	2.25	-2.20	1.57	1.81
BHP AUS	4004	4012	-0.20	0.07	1.49	1.44

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:30	US	Core CPI m/m	Jan	0.30%	0.20%
15:30	US	CPI m/m	Jan	0.30%	0.40%
15:30	US	CPI y/y	Jan	2.90%	2.90%
17:00	US	Fed Chair Powell Testifies	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	ZA	Manufacturing Production MoM	Dec	0.9%	-2.4%
13:00	ZA	Manufacturing Production YoY	Dec	-1.90%	-1.20%
14:15	UK	BOE Gov Bailey Speaks	--	--	--
17:00	US	Fed Chair Powell Testifies	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	8464	5.93	-2.82	1.65	
KAP Limited	KAP	273	3.41	-1.09	-11.07	
Santam Limited	SNT	38913	2.75	4.96	-0.89	
Fairvest Limited B	FTB	473	2.60	5.11	-0.84	
Curro Holdings Limited	COH	1295	2.53	2.37	-0.77	
Super Group Ltd	SPG	2672	2.53	-3.57	-9.42	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	675	-8.16	-21.33	-31.47	
Montauk Renewables Inc	MKR	7801	-4.89	0.01	-6.01	
Pan African Resource plc	PAN	879	-4.14	-8.44	7.33	
DRD Gold Ltd	DRD	2032	-3.61	2.21	22.93	
African Rainbow Cap Inv	AIL	792	-3.53	-2.34	-14.84	

DIVIDEND DATA

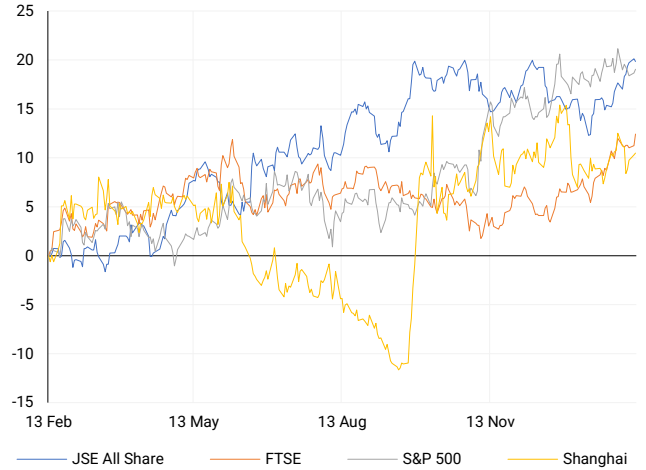
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	126 ZARc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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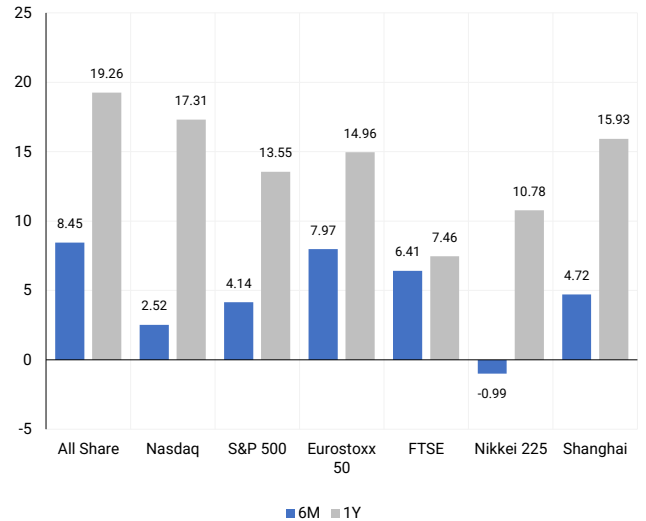
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



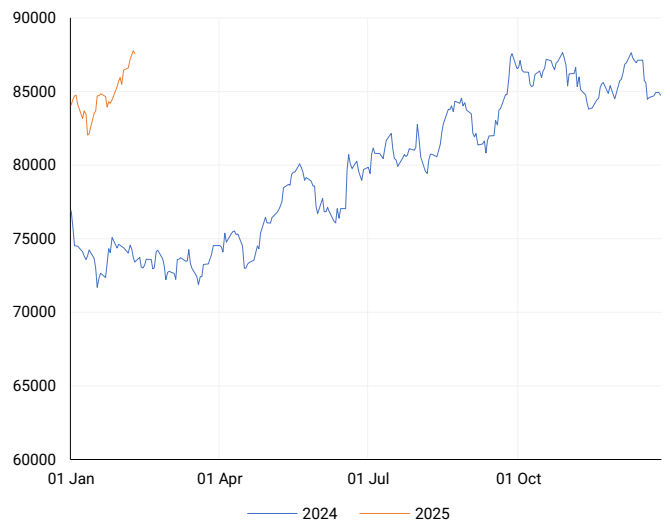
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 12 February

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18921	19118	-1.03	1.37	-2.91	-0.28
Anglo American plc	55300	57098	-3.15	1.35	-2.69	0.21
Anglo American Plat Ltd	63929	65082	-1.77	-4.06	1.47	12.36
Anglogold Ashanti Ltd	61320	60795	0.86	6.14	24.13	45.65
Anheuser-Busch InBev SA NV	93500	92523	1.06	2.18	1.82	-0.32
BHP Group Limited	45992	46650	-1.41	-0.85	-0.77	-0.10
BID Corporation Ltd	47763	47552	0.44	1.82	6.96	10.93
British American Tob plc	77722	77137	0.76	4.08	11.73	14.88
Compagnie Fin Richemont	359061	353517	1.57	-0.95	23.01	29.35
Capitec Bank Hldgs Ltd	313774	316000	-0.70	2.21	2.27	0.11
Discovery Ltd	19371	19410	-0.20	7.85	0.65	-0.54
Firstrand Ltd	7580	7605	-0.33	0.80	1.49	-0.21
Gold Fields Ltd	35914	35869	0.13	9.49	24.69	45.34
Glencore plc	7975	8216	-2.93	-1.63	-5.79	-4.51
Impala Platinum Hlgs Ltd	10000	9921	0.80	-0.99	-4.26	13.96
Kumba Iron Ore Ltd	34379	34797	-1.20	-7.23	2.62	5.38
Mondi plc	28244	28511	-0.94	-2.94	3.81	1.78
MTN Group Ltd	11709	11434	2.41	1.38	29.70	27.29
Naspers Ltd -N-	414500	413995	0.12	3.46	13.47	-0.68
Prosus N.V.	75273	75522	-0.33	3.07	13.36	0.49
South32 Limited	3951	3996	-1.13	-0.45	0.10	-0.93
Standard Bank Group Ltd	21778	21976	-0.90	-0.09	0.02	-1.79
Shoprite Holdings Ltd	27498	27836	-1.21	-2.53	-6.51	-6.63
Sanlam Limited	8332	8295	0.45	2.25	-0.13	-4.10
Sasol Limited	8464	7990	5.93	-2.82	-11.09	1.65
Sibanye Stillwater Ltd	1806	1855	-2.64	-4.34	5.18	20.56
Vodacom Group Ltd	11997	11894	0.87	1.09	18.78	18.36

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The JSE Top 40 and All Share indices both experienced slight declines, falling by 0.2% and 0.23%, respectively, closing at 79,765.2 and 87,562.7 points. South Africa's manufacturing sector contracted by 1.2% year-on-year in December, following a revised 1.9% drop in November, according to official data. On the regulatory front, the government has streamlined public-finance laws to facilitate approval processes for public-private projects under R2 billion (\$108 million). In other news, BMW South Africa plans to begin exporting its locally manufactured fourth-generation X3 SUV to the U.S. from 2026, pending geopolitical developments.

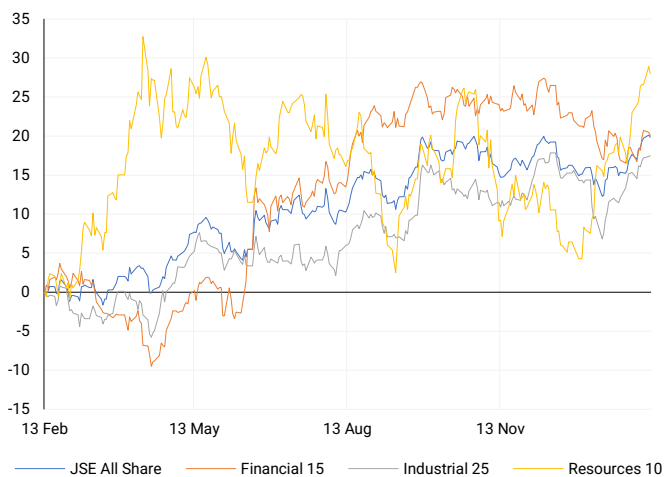
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Santam Limited – Strong HEPS Growth Despite One-Off Prior Year Gain

Santam anticipates a 40% to 60% increase in Headline Earnings per Share (HEPS) for the year ended 31 December 2024, ranging between 3,234 and 3,696 cents per share, driven by improved underwriting performance in conventional insurance and earnings growth in alternative risk transfer businesses. Earnings per Share (EPS) is expected to rise between 0% and 20%, reaching 2,973 to 3,568 cents per share, reflecting the absence of a R705 million one-off gain recorded in 2023. The underwriting margin for conventional insurance remains within the 5% to 10% target range despite significant weather-related and large losses. Santam expects satisfactory gross written premium growth and maintains a strong economic capital solvency position within the 145% to 165% target range. The audited results will be released on or about 3 March 2025.

**SNT | +2.75% | Open : 38068 | High : 39169 | Low : 37814 | Close : 38913 | 12:00**

#### Impala Platinum Holdings Limited – Lower Rand Revenue Weighs on Earnings Despite Strong Operational Delivery

Impala Platinum (Implats) maintained a solid operational performance in H1 FY2025, with refined 6E production increasing by 2% to 1.79 million ounces, supported by improved processing capacity and fewer power disruptions. However, gross Group 6E production declined by 4% to 1.82 million ounces due to restructuring efforts and operational adjustments. Sales volumes rose by 5% to 1.77 million ounces, but revenue per 6E ounce sold declined to approximately R23,800 due to an 8% retracement in rand pricing. While cost containment measures limited unit cost growth to 3% (circa R20,900 per ounce), headline earnings fell between 40% and 49% to R1.65 billion – R1.95 billion (184 – 217 cents per share), impacted by lower dollar pricing and a stronger rand. Basic earnings increased by 2% to 21% to R1.65 billion – R1.95 billion (184 – 217 cents per share), recovering from prior-year impairments. EBITDA for the period reached approximately R6.5 billion, with capital expenditure decreasing to R4.0 billion as projects neared completion. Full results for the six months ended 31 December 2024 will be released on or about 27 February 2025.

**IMP | +0.80% | Open : 10196 | High : 10196 | Low : 9301 | Close : 10000 | 08:00**

#### Tongaat Hulett Limited – Sale of Mozambique Assets Under Business Rescue Plan

Tongaat Hulett (THL) has entered into agreements to divest its Mozambique operations as part of its business rescue plan, transferring 85% of Tongaat Hulett Açucareira de Moçambique S.A., 100% of Tongaat Hulett Açúcar Lda, and 100% of Sociedade De Assistência A Agricultura E Indústria S.A. to Ball Foundry Holdings Limited (Vision Nominee). The purchase price, determined by an independent valuer, will be offset against a portion of the Lender Group Claims. The transaction aligns with the adopted business rescue plan approved on 11 January 2024 and is subject to suspensive conditions. The effective date will be the first business day of the month following final condition fulfilment. The Business Rescue Practitioners (BRPs) believe the continued implementation of the plan enhances the likelihood of a successful turnaround for THL.

**TON | 0.00% | Open : 404 | High : 404 | Low : 404 | Close : 404 | 16:50**

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRD GOLD	DRD	Interim	14 Feb '25
AYO Technology Solutions	AYO	Final	14 Feb '25
Anglo American Platinum	AMS	Final	17 Feb '25

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9205	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9340	11.15	Wed, 02 Apr '25
Absa	ABSP	82600	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9449	12.22	Wed, 02 Apr '25
Netcare	NTCP	8699	11.82	Thu, 31 Oct '24
Discovery	DSBP	10726	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	16900	16892	0.05	-0.07	2.52
African Rainbow Min Ltd	ARI	16671	16780	-0.65	8.16	10.85
AVI Ltd	AVI	9648	9470	1.88	-7.76	-12.07
Barloworld Ltd	BAW	11000	10820	1.66	3.30	1.35
Bidvest Ltd	BVT	25757	25992	-0.90	-0.22	-2.31
Bytes Technology Grp PLC	BYI	10540	10859	-2.94	7.55	7.21
Capital&Counties Prop plc	CCO	2800	2810	-0.36	1.01	-10.46
Clicks Group Ltd	CLS	34990	35513	-1.47	-6.23	-6.22
Dis-Chem Pharmacies Ltd	DCP	3412	3408	0.12	-6.52	-5.48
Exxaro Resources Ltd	EXX	17299	17785	-2.73	12.93	9.52
Fortress Real Est INV B	FFB	1898	1899	-0.05	-5.57	-6.32
Growthpoint Prop Ltd	GRT	1226	1232	-0.49	-3.84	-3.69
Harmony GM Co Ltd	HAR	22388	22786	-1.75	26.86	48.58
Hammerson plc	HMN	6658	6584	1.12	5.83	-0.18
Investec Ltd	INL	12179	12140	0.32	0.02	-2.60
Investec plc	INP	12164	12132	0.26	-1.03	-3.99
Italtile Ltd	ITE	1200	1207	-0.58	-10.38	-15.13
Life Healthc Grp Hldgs Ltd	LHC	1475	1480	-0.34	-5.75	-9.95
MultiChoice Group Ltd	MCG	10765	10800	-0.32	-1.50	-0.32
Montauk Renewables Inc	MKR	7801	8202	-4.89	-3.63	-6.01
Mr Price Group Ltd	MRP	24640	25388	-2.95	-10.98	-16.55
Momentum Met Hldgs Ltd	MTM	2828	2840	-0.42	-2.82	-6.54
Ninety One Plc	N91	3413	3435	-0.64	2.96	-0.73
Nedbank Group Ltd	NED	28153	27775	1.36	-0.31	-0.06
Northam Platinum Hldgs Ltd	NPH	11750	12051	-2.50	4.95	20.62
NEPI Rockcastle N.V.	NRP	14254	14277	-0.16	3.13	3.30
Netcare Limited	NTC	1380	1381	-0.07	-9.27	-7.51
Ninety One Limited	NY1	3389	3417	-0.82	1.86	-2.17
Old Mutual Limited	OMU	1243	1244	-0.08	2.98	-0.64
OUTsurance Group Ltd	OUT	6610	6601	0.14	2.77	-0.60
Pick n Pay Stores Ltd	PIK	2987	3008	-0.70	-3.49	-2.70
Pepkor Holdings Ltd	PPH	2746	2784	-1.36	-0.40	-5.15
Quilter Plc	QLT	3602	3606	-0.11	8.17	1.29
Redefine Properties Ltd	RDF	445	445	0.00	0.91	-2.20
Remgro Ltd	REM	14383	14513	-0.90	-2.88	-7.27
Resilient REIT Limited	RES	5844	5858	-0.24	0.26	-0.54
Reinet Investments S.C.A	RNI	46557	46510	0.10	5.86	4.12
Sappi Ltd	SAP	4295	4260	0.82	-12.51	-12.81
Santam Limited	SNT	38913	37872	2.75	2.58	-0.89
The Spar Group Ltd	SPP	14535	14634	-0.68	2.10	-0.51
Sirius Real Estate Ltd	SRE	1812	1806	0.33	5.17	-1.52
Tiger Brands Ltd	TBS	27495	27732	-0.85	-5.09	-4.87
Transaction Capital Ltd	TCP	222	229	-3.06	-1.33	-9.02
The Foschini Group Limited	TFG	14169	14101	0.48	-13.27	-15.66
Thungela Resources Ltd	TGA	12450	12684	-1.84	-4.96	-6.87
Telkom SA SOC Ltd	TKG	3711	3637	2.03	11.21	6.12
Truworths Int Ltd	TRU	7954	8127	-2.13	-17.43	-23.23
Woolworths Holdings Ltd	WHL	5807	5881	-1.26	-3.52	-6.86
Zeda Limited	ZZD	1170	1175	-0.43	-8.74	-12.03

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	95	97	-2.06	-22.13	-29.10
AdvTECH Ltd	ADH	3300	3279	0.64	-2.37	-2.48
Altron Limited A	AEL	2094	2133	-1.83	-14.15	-1.46
AECI Limited	AFE	8263	8396	-1.58	-3.89	-5.48
Alexander Forbes Grp Hldgs	AFH	780	780	0.00	-5.80	-4.29
Afrimat Limited	AFT	6248	6285	-0.59	-5.10	-11.94
African Rainbow Cap Inv	AIL	792	821	-3.53	-14.84	-14.84
Adcock Ingram Hldgs Ltd	AIP	6530	6510	0.31	-4.43	-2.54
Astral Foods Ltd	ARL	17712	17601	0.63	-5.09	-5.28
Attacq Limited	ATT	1329	1327	0.15	-1.92	-4.18
Brait PLC	BAT	202	200	1.00	-2.42	-2.42
Blue Label Telecoms Ltd	BLU	678	663	2.26	21.94	16.10
Burstone Group	BTN	842	845	-0.36	-7.47	-10.43
Coronation Fund Mngrs Ld	CML	3706	3693	0.35	-0.67	-5.36
Curro Holdings Limited	COH	1295	1263	2.53	4.44	-0.77
Cashbuild Ltd	CSB	19150	19420	-1.39	-5.67	-9.50
DRD Gold Ltd	DRD	2032	2108	-3.61	10.92	22.93
Dataatec Ltd	DTC	5030	4967	1.27	1.17	0.86
Emira Property Fund Ltd	EMI	1094	1087	0.64	-0.55	0.37
Equites Prop Fund Ltd	EQU	1405	1405	0.00	-3.37	-4.42
Famous Brands Ltd	FBR	5950	6139	-3.08	-7.18	-13.77
Fairvest Limited B	FTB	473	461	2.60	-0.42	-0.84
Grindrod Ltd	GND	1331	1323	0.60	10.36	11.29
Hosken Cons Inv Ltd	HCI	14815	15029	-1.42	-7.41	-9.66
Hudaco Industries Ltd	HDC	19932	20100	-0.84	-0.81	-7.72
Hyprop Inv Ltd	HYP	4276	4297	-0.49	-8.08	-7.98
JSE Ltd	JSE	12541	12550	-0.07	5.72	3.89
KAP Industrial Hldgs Ltd	KAP	273	264	3.41	-3.87	-11.07
Karooooo Ltd	KRO	82700	81800	1.10	-10.55	-4.94
PSG Konsult Limited	KST	1805	1820	-0.82	-6.33	-8.00
Libstar Holdings Ltd	LBR	415	415	0.00	-1.19	-4.60
Lighthouse Properties plc	LTE	797	796	0.13	-2.80	-0.75
Industrials REIT Limited	MLI	21	21.5	-2.33	-17.65	-19.23
MAS P.L.C	MSP	2197	2220	-1.04	-4.60	-5.71
Metair Investments Ltd	MTA	675	735	-8.16	-22.86	-31.47
Motus Holdings Ltd	MTH	11089	11088	0.01	-1.53	-8.74
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6730	6730	0.00	0.15	-0.27
Omnia Holdings Ltd	OMN	6641	6564	1.17	-3.26	-14.97
Pan African Resource plc	PAN	879	917	-4.14	1.50	7.33
PPC Limited	PPC	434	448	-3.13	-9.58	-15.73
Raubex Group Ltd	RBX	4723	4857	-2.76	-6.33	-10.89
RFG Holdings Limited	RFG	2000	2010	-0.50	5.15	-3.33
Reunert Ltd	RLO	6665	6700	-0.52	-6.38	-11.13
SA Corp Real Estate Ltd	SAC	281	280	0.36	-2.77	-3.77
Super Group Ltd	SPG	2672	2606	2.53	-8.34	-9.42
Stor-Age Prop REIT Ltd	SSS	1488	1482	0.40	-2.75	-4.49
Southern Sun LTD	SSU	826	824	0.24	-5.60	-9.03
Sun International Ltd	SUI	3929	4020	-2.26	-6.87	-9.68
Tharisa plc	THA	1330	1350	-1.48	-15.45	-18.00
Tsogo Sun Gaming Ltd	TSG	896	892	0.45	-9.86	-12.16
Vukile Property Fund Ltd	VKE	1731	1745	-0.80	-0.06	-3.67
Wilson Bayly Hlm-Ovc Ltd	WBO	21251	21194	0.27	0.37	-8.90

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

REGION	YIELD	1D	1M	1Y
United States	4.55%	5	-21	—
United Kingdom	4.51%	5	-33	42
Germany	2.43%	7	-16	5
Japan	1.33%	3	14	—
South African 10Y	10.53%	6	123	49

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

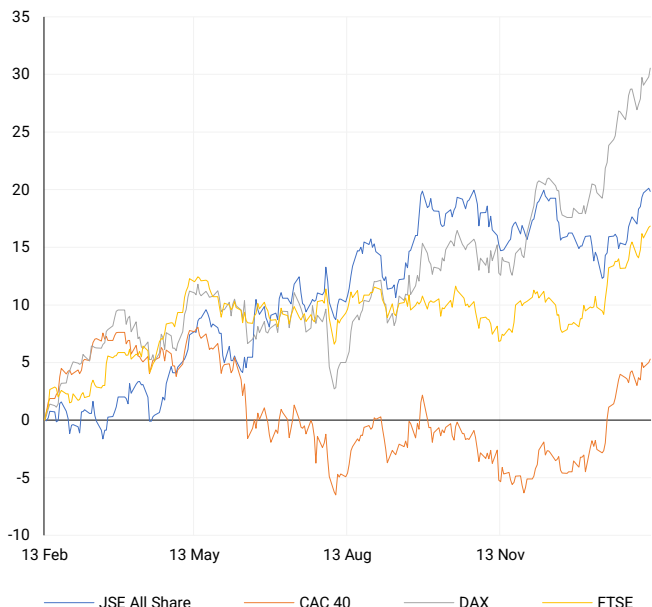


**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	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

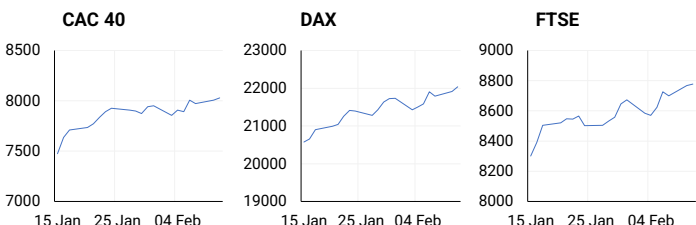


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

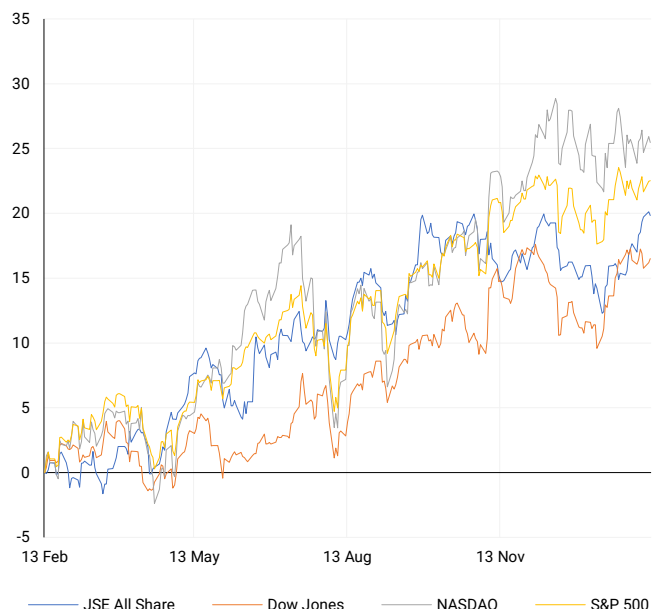
European equities reached record highs despite ongoing market volatility, with the STOXX 600 rising by 0.2%, propelled by a 1.4% increase in banking stocks. Investors are closely evaluating the EU's response to U.S. President Donald Trump's tariff hikes on steel and aluminium, which have pressured basic resources stocks. European Commission President Ursula von der Leyen condemned the tariffs and vowed strong countermeasures. Meanwhile, the French economy is expected to return to growth in Q1, with the central bank forecasting a 0.1-0.2% GDP expansion, largely driven by a rebound in services, while manufacturing remains stagnant.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8028.90	8006.22	0.28	1.55	8.05	8.78
DAX 30	22037.83	21911.74	0.58	2.47	9.02	10.69
Eurostoxx 50	5373.70	5341.20	0.61	2.60	7.97	9.76
FTSE	8777.39	8767.80	0.11	2.41	6.41	7.39



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

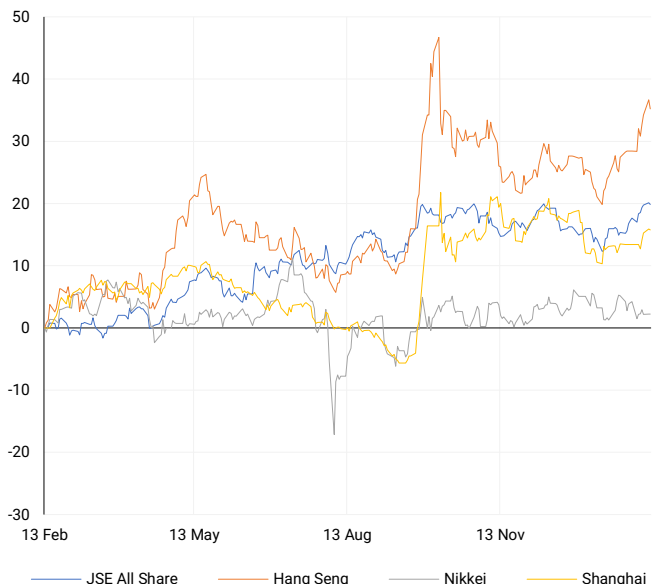
Wall Street closed mixed on Tuesday, with gains in Coca-Cola and Apple offsetting Tesla's decline. Investors are closely watching Federal Reserve Chair Jerome Powell's remarks, with Powell indicating that the Fed is in no rush to cut interest rates, citing a strong economy, low unemployment, and inflation still above the 2% target. Powell's Senate testimony is the first of two days of congressional hearings, with an appearance before the House Financial Services Committee scheduled for Wednesday. Markets are anticipating at least one 25-basis-point rate cut this year, with a 44% probability of a second, according to LSEG data. Investors are awaiting the release of January's consumer price index for further clarity.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44593.65	44470.41	0.28	0.08	6.33	4.82
Nasdaq	19643.86	19714.27	-0.36	-0.05	2.52	1.72
S&P 500	6068.50	6066.44	0.03	0.51	4.14	3.18
US VIX	16.02	15.81	1.33	-6.91	-18.01	-7.67



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets mostly advanced this morning as investors evaluated the potential impact of U.S. President Donald Trump's tariffs on regional economies. A Reuters poll suggested that Malaysia's economic growth likely slowed in Q4 2024, with weakness in manufacturing, agriculture, and mining outweighing strong household spending. Despite sluggish performance in several sectors, domestic demand remained robust, supported by a decade-low unemployment rate of 3.1% in December. Meanwhile, Japanese markets resumed trading after Tuesday's National Day holiday.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21294.86	21521.98	-1.06	2.43	11.70	6.16
Nikkei 225	38801.17	38801.17	0.00	0.01	-0.99	-2.74
Shanghai	3318.06	3322.17	-0.12	2.08	4.72	-1.01



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices retreated this morning after reaching record highs in the previous session, as Federal Reserve Chair Jerome Powell's hawkish remarks strengthened expectations of slower rate cuts. Investors are now awaiting key U.S. inflation data to guide future market direction. In oil markets, prices dropped after an industry report showed a 9.4 million-barrel increase in U.S. crude stockpiles, dampening sentiment despite recent gains driven by escalating Middle East tensions and sanctions. Gasoline and distillate inventories fell, while the Energy Information Administration raised its U.S. crude production forecast for 2025 to 13.59 million barrels per day, maintaining its demand outlook.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	76.76	76.89	-0.17	1.08	1.05	2.75
Gold	2887.12	2897.79	-0.37	-0.36	1.95	10.42
Palladium	980.25	985.07	-0.49	-0.15	-1.17	10.87
Platinum	983.60	991.40	-0.79	-0.33	2.36	10.96
Silver	31.86	31.83	0.09	-0.69	-0.96	10.22

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

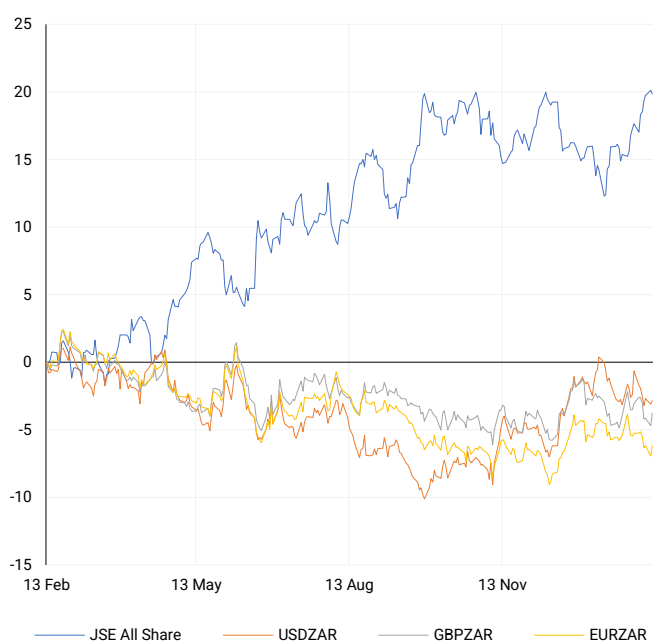
### SELECTED ITEMS

The South African rand remained mostly unchanged on Tuesday as traders assessed the potential impact of U.S. President Donald Trump's tariffs on steel and aluminium imports, which could trigger a broader trade war. Meanwhile, the British pound dipped slightly against the euro but remained stable against the dollar, with investors awaiting economic data and a speech from Bank of England Governor Andrew Bailey. The U.S. dollar retreated from recent highs, with traders holding off on further moves ahead of key inflation data and developments in the ongoing trade tensions, as expectations grow that U.S. tariffs may lead to shifts in global trade flows.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.53	18.51	0.12	0.30	-0.92	-1.77
GBPZAR	23.06	23.03	0.12	0.96	-1.18	-2.53
EURZAR	19.20	19.17	0.11	0.84	-1.06	-1.85
AUDZAR	11.67	11.65	0.15	0.60	-0.29	-0.24
EURUSD	1.04	1.04	-0.02	0.53	-0.17	0.08
USDJPY	153.65	152.49	0.76	0.32	-1.20	-3.03
GBPUSD	1.24	1.24	-0.01	0.64	-0.28	-0.54
USDCHF	0.91	0.91	0.02	0.21	0.89	0.64

## 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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