

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87942.18	87562.74	0.43	1.54	5.36	4.57
Top 40	80141.71	79765.17	0.47	2.02	7.04	6.32
Financial 15	20477.57	20409.87	0.33	1.97	0.96	-0.64
Industrial 25	123219.02	121983.13	1.01	2.27	8.79	3.82
Resource 10	63517.18	63703.09	-0.29	0.99	9.79	22.37
Mid Cap	90058.30	89755.80	0.34	0.26	0.35	0.71
Small Cap	89294.09	89263.06	0.03	0.33	-2.33	-4.38
Banks	12600.06	12576.42	0.19	1.57	0.66	-0.50
Retailers	7596.39	7511.10	1.14	1.35	-6.35	-10.80
Property (J253) - TR	2366.53	2354.84	0.50	2.07	-0.60	-1.54

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44368.56	44593.65	-0.50	-1.12	5.79	4.29
Nasdaq	19649.95	19643.86	0.03	-0.22	2.55	1.76
S&P 500	6051.97	6068.50	-0.27	-0.16	3.86	2.90
US VIX	15.89	16.02	-0.81	0.76	-18.68	-8.41

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8042.19	8028.90	0.17	1.91	8.22	8.96
DAX 30	22148.03	22037.83	0.50	2.60	9.56	11.25
Eurostoxx 50	5378.00	5373.70	0.08	2.36	8.06	9.85
FTSE	8807.44	8777.39	0.34	2.14	6.78	7.76

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21857.92	21294.86	2.64	6.12	14.65	8.96
Nikkei 225	38963.70	38801.17	0.42	0.34	-0.58	-2.33
Shanghai	3346.39	3318.06	0.85	3.62	5.61	-0.16

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	447.80	444.20	0.81	3.93	6.32	5.81
BHP AUS	4111	4014	2.42	0.05	0.02	1.49

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	Gold Production YoY	Dec	-1.70%	-11.50%
11:30	SA	Mining Production MoM	Dec	0.90%	-0.20%
11:30	SA	Mining Production YoY	Dec	0.90%	-0.90%
15:30	US	Core PPI m/m	Jan	0.30%	0.00%
15:30	US	Unemployment Claims	--	217K	219K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
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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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo000 Ltd	KRO	88000	6.41	0.57	1.15	
Montauk Renewables Inc	MKR	8260	5.88	0.73	-0.48	
Alexander Forbes Grp Hldgs	AFH	820	5.13	6.91	0.61	
Lighthouse Properties plc	LTE	824	3.39	4.57	2.62	
Anheuser-Busch InBev SA NV	ANH	96284	2.98	5.98	2.65	
RCL Foods Limited	RCL	1034	2.78	6.60	8.84	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Pan African Resource plc	PAN	812	-7.62	-15.85	-0.85	
Exxaro Resources Ltd	EXX	16205	-6.32	-7.11	2.60	
DRD Gold Ltd	DRD	1920	-5.51	-7.83	16.15	
Harmony GM Co Ltd	HAR	21843	-2.43	-2.59	44.96	
Netcare Limited	NTC	1351	-2.10	-4.25	-9.45	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Trencor	TRE	730 ZARc	--	--	--
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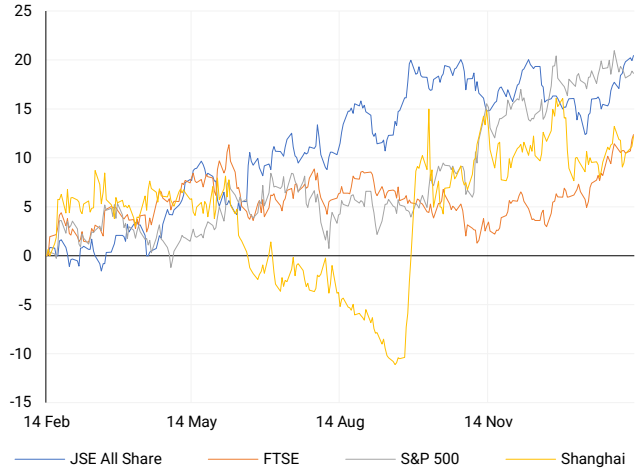
Last date to trade Tue, 18 February

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

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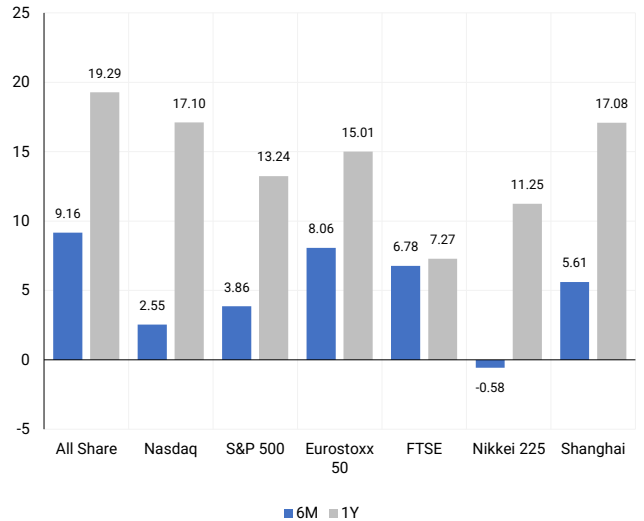
INTERNATIONAL INDICES

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	18885	18921	-0.19	1.98	-3.10	-0.47
Anglo American plc	56019	55300	1.30	3.69	-1.43	1.51
Anglo American Plat Ltd	65156	63929	1.92	-4.98	3.42	14.52
Anglogold Ashanti Ltd	60660	61320	-1.08	2.85	22.79	44.09
Anheuser-Busch InBev SA NV	96284	93500	2.98	5.98	4.86	2.65
BHP Group Limited	46853	45992	1.87	0.35	1.09	1.77
BID Corporation Ltd	47533	47763	-0.48	1.81	6.45	10.40
British American Tob plc	77870	77722	0.19	2.50	11.94	15.10
Compagnie Fin Richemont	362500	359061	0.96	-0.55	24.19	30.59
Capitec Bank Hldgs Ltd	315479	313774	0.54	1.82	2.83	0.65
Discovery Ltd	19619	19371	1.28	7.44	1.94	0.73
Firststrand Ltd	7558	7580	-0.29	1.21	1.19	-0.50
Gold Fields Ltd	35166	35914	-2.08	2.90	22.10	42.31
Glencore plc	7892	7975	-1.04	-2.83	-6.77	-5.51
Impala Platinum Hlgs Ltd	10262	10000	2.62	0.86	-1.75	16.95
Kumba Iron Ore Ltd	34722	34379	1.00	-5.32	3.64	6.43
Mondi plc	28660	28244	1.47	-2.10	5.34	3.28
MTN Group Ltd	11700	11709	-0.08	0.65	29.60	27.19
Naspers Ltd -N-	422081	414500	1.83	5.35	15.55	1.14
Prosus N.V.	77162	75273	2.51	5.27	16.21	3.01
South32 Limited	3990	3951	0.99	-1.77	1.09	0.05
Standard Bank Group Ltd	21700	21778	-0.36	-0.46	-0.34	-2.15
Shoprite Holdings Ltd	27700	27498	0.73	-1.82	-5.82	-5.94
Sanlam Limited	8307	8332	-0.30	1.63	-0.43	-4.39
Sasol Limited	8568	8464	1.23	-1.52	-10.00	2.89
Sibanye Stillwater Ltd	1828	1806	1.22	-4.44	6.46	22.03
Vodacom Group Ltd	12018	11997	0.18	0.99	18.99	18.57

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 index increased by 0.47% to 80,141.7 points, while the All Share index rose by 0.43% to 87,942.2 points. South African business sentiment stabilised in January, remaining positive following a decade-high in December, though the Chamber of Commerce index saw a slight decline to 120. The JSE's 'Claim It' campaign is urging South Africans to claim their share of R4.5 billion in unclaimed dividends. Additionally, a delay is anticipated in the reduction of South Africa's inflation target, as attention shifts to fostering economic growth and fiscal consolidation, with a related conference scheduled for next month.

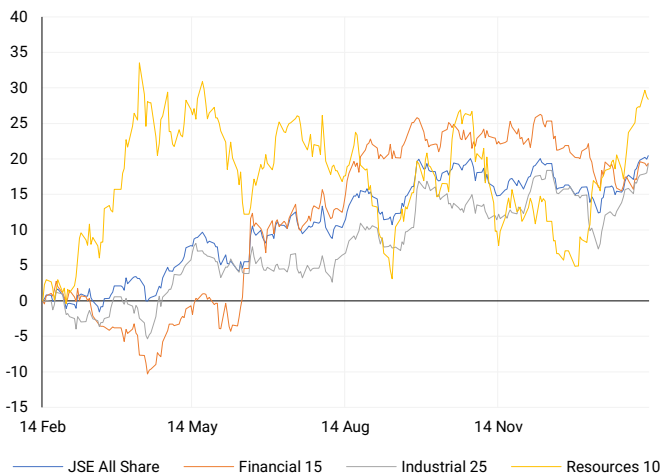
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Northam Holdings – Solid Production Performance Amid Earnings Decline

Northam Holdings reported solid production performance for the six months ending 31 December 2024, with a 3.7% increase in refined metal production from own operations, totalling 451,213 oz 4E. Eland's output also contributed to a 15.1% rise in 4E metal in concentrate. However, refined metal production fell by 2.5% to 425,151 oz 4E, primarily due to the planned furnace 2 rebuild. Metal unit cash costs increased by 7.7% to R25,381/oz 4E, driven by mining inflation and lower refined volumes. Revenue declined by 3.1% to R14.5 billion, impacted by a weaker 4E ZAR basket price, although chrome concentrate sales rose by 7.5%. Operating profit dropped 55.2% to R1.1 billion, and basic and headline earnings per share are expected to decline by 49.9%-59.9% and 44.7%-54.7%, respectively. The company ended the period with net debt of R6.1 billion, and a net debt to EBITDA ratio of 1.26, with R12.3 billion in undrawn banking facilities.

NPH | +1.72% | Open : 11750 | High : 12351 | Low : 11641 | Close : 11952 | 17:00

South32 Limited – Federal Approval Secured for Worsley Mine Development

South32 has secured Federal environmental approval for its Worsley Mine Development Project under the Environmental Protection and Biodiversity Conservation Act (1999). This, alongside the State environmental clearance received in December 2024, enables continued bauxite mining at Worsley Alumina. Mining in new areas is set to begin in Q4 FY25, extending operations through to at least FY36. CEO Graham Kerr emphasised the project's significance for regional employment, economic growth, and alumina production in support of the global energy transition. The company will proceed with development in compliance with regulatory conditions.

S32 | +0.99% | Open : 3951 | High : 4055 | Low : 3941 | Close : 3990 | 08:01

Universal Partners – NAV Decline and Quarterly Loss Reported

Universal Partners reported a decline in net asset value (NAV) per share to GBP 1.196 (ZAR 28.16) for the quarter and six months ending 31 December 2024, from GBP 1.297 (ZAR 30.19) in the prior period. The company posted a quarterly loss of GBP 6.27 million, bringing the six-month loss to GBP 6.98 million, compared to a marginal profit in the same period of 2023. This resulted in a loss per share of 8.61 pence for the quarter and 9.58 pence for the half-year. Universal Partners remains listed on the Stock Exchange of Mauritius and the JSE's Alternative Exchange.

UPL | 0.00% | Open : 2200 | High : 2200 | Low : 2200 | Close : 2200 | 17:06

Pan African Resources – Strong Production Outlook Amid Cost Pressures

Pan African Resources reported gold production of 84,705 oz for the six months ended 31 December 2024, reflecting a slight 3.3% decline from the prior period, mainly due to commissioning delays at Evander Mines. However, the early output from the Mogale Tailings Retreatment (MTR) project helped offset the decline. Production is expected to improve in H2 FY2025, with full-year guidance of 215,000 oz, marking a 16% increase from FY2024. Despite a fatality at Evander Mines, safety metrics improved. All-in sustaining costs (AISC) rose to US\$1,675/oz due to lower output from Evander, Eskom-related disruptions, and a stronger rand. However, costs are expected to decline in H2 FY2025. Revenue remained steady at US\$189.3 million, and profit rose by 10% to US\$44.6 million, bolstered by a US\$25.2 million gain from the TCMG acquisition. Net debt increased to US\$228.5 million, largely due to MTR construction and TCMG consolidation. Expansion projects are progressing, with significant production growth anticipated in FY2026. Strong cash flow is expected post-February 2025 as the synthetic gold forward sale transaction concludes.

PAN | -7.62% | Open : 879 | High : 881 | Low : 785 | Close : 812 | 09:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25
AYO Technology Solutions	AYO	Final	14 Feb '25
Anglo American Platinum	AMS	Final	17 Feb '25
DRDGOLD	DRD	Interim	18 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9349	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9399	11.15	Wed, 02 Apr '25
Absa	ABSP	83820	11.48	Wed, 16 Apr '25
Capitec	CPBP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9400	12.22	Wed, 02 Apr '25
Netcare	NTCP	8700	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	17050	16900	0.89	0.82	3.43
African Rainbow Min Ltd	ARI	16611	16671	-0.36	7.77	10.45
AVI Ltd	AVI	9520	9648	-1.33	-8.99	-13.23
Barloworld Ltd	BAW	11100	11000	0.91	4.24	2.28
Bidvest Ltd	BVT	25976	25757	0.85	0.62	-1.48
Bytes Technology Grp PLC	BYI	10468	10540	-0.68	6.82	6.48
Capital&Counties Prop plc	CCO	2843	2800	1.54	2.56	-9.08
Clicks Group Ltd	CLS	35069	34990	0.23	-6.01	-6.01
Dis-Chem Pharmacies Ltd	DCP	3389	3412	-0.67	-7.15	-6.12
Exxaro Resources Ltd	EXX	16205	17299	-6.32	5.78	2.60
Fortress Real Est INV B	FFB	1902	1898	0.21	-5.37	-6.12
Growthpoint Prop Ltd	GRT	1219	1226	-0.57	-4.39	-4.24
Harmony GM Co Ltd	HAR	21843	22388	-2.43	23.77	44.96
Hammerson plc	HMN	6711	6658	0.80	6.68	0.61
Investec Ltd	INL	12398	12179	1.80	1.82	-0.85
Investec plc	INP	12439	12164	2.26	1.21	-1.82
Italtile Ltd	ITE	1194	1200	-0.50	-10.83	-15.56
Life Healthc Grp Hldgs Ltd	LHC	1483	1475	0.54	-5.24	-9.46
MultiChoice Group Ltd	MCG	10767	10765	0.02	-1.48	-0.31
Montauk Renewables Inc	MKR	8260	7801	5.88	2.04	-0.48
Mr Price Group Ltd	MRP	25169	24640	2.15	-9.07	-14.75
Momentum Met Hldgs Ltd	MTM	2816	2828	-0.42	-3.23	-6.94
Ninety One Plc	N91	3412	3413	-0.03	2.93	-0.76
Nedbank Group Ltd	NED	28569	28153	1.48	1.17	1.41
Northam Platinum Hldgs Ltd	NPH	11952	11750	1.72	6.75	22.70
NEPI Rockcastle N.V.	NRP	14400	14254	1.02	4.19	4.36
Netcare Limited	NTC	1351	1380	-2.10	-11.18	-9.45
Ninety One Limited	NY1	3377	3389	-0.35	1.50	-2.51
Old Mutual Limited	OMU	1248	1243	0.40	3.40	-0.24
OUTsurance Group Ltd	OUT	6686	6610	1.15	3.95	0.54
Pick n Pay Stores Ltd	PIK	3003	2987	0.54	-2.97	-2.18
Pepkor Holdings Ltd	PPH	2765	2746	0.69	0.29	-4.49
Quilter Plc	QLT	3608	3602	0.17	8.35	1.46
Redefine Properties Ltd	RDF	446	445	0.22	1.13	-1.98
Remgro Ltd	REM	14583	14383	1.39	-1.53	-5.98
Resilient REIT Limited	RES	5893	5844	0.84	1.10	0.29
Reinet Investments S.C.A	RNI	46956	46557	0.86	6.77	5.01
Sappi Ltd	SAP	4318	4295	0.54	-12.04	-12.34
Santam Limited	SNT	39336	38913	1.09	3.69	0.18
The Spar Group Ltd	SPP	14456	14535	-0.54	1.55	-1.05
Sirius Real Estate Ltd	SRE	1825	1812	0.72	5.92	-0.82
Tiger Brands Ltd	TBS	27295	27495	-0.73	-5.79	-5.56
Transaction Capital Ltd	TCP	222	222	0.00	-1.33	-9.02
The Foschini Group Limited	TFG	14524	14169	2.51	-11.10	-13.55
Thungela Resources Ltd	TGA	12440	12450	-0.08	-5.04	-6.95
Telkom SA SOC Ltd	TKG	3714	3711	0.08	11.30	6.21
Truworths Int Ltd	TRU	7974	7954	0.25	-17.22	-23.04
Woolworths Holdings Ltd	WHL	5811	5807	0.07	-3.46	-6.80
Zeda Limited	ZZD	1159	1170	-0.94	-9.59	-12.86

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	92	95	-3.16	-24.59	-31.34
AdvTECH Ltd	ADH	3301	3300	0.03	-2.34	-2.45
Altron Limited A	AEL	2110	2094	0.76	-13.49	-0.71
AECI Limited	AFE	8305	8263	0.51	-3.40	-5.00
Alexander Forbes Grp Hldgs	AFH	820	780	5.13	-0.97	0.61
Afrimat Limited	AFT	6235	6248	-0.21	-5.30	-12.12
African Rainbow Cap Inv	AIL	790	792	-0.25	-15.05	-15.05
Adcock Ingram Hldgs Ltd	AIP	6500	6530	-0.46	-4.87	-2.99
Astral Foods Ltd	ARL	17374	17712	-1.91	-6.90	-7.09
Attacq Limited	ATT	1330	1329	0.08	-1.85	-4.11
Brait PLC	BAT	203	202	0.50	-1.93	-1.93
Blue Label Telecoms Ltd	BLU	690	678	1.77	24.10	18.15
Burstone Group	BTN	849	842	0.83	-6.70	-9.68
Coronation Fund Mngrs Ld	CML	3704	3706	-0.05	-0.72	-5.41
Curro Holdings Limited	COH	1301	1295	0.46	4.92	-0.31
Cashbuild Ltd	CSB	19500	19150	1.83	-3.94	-7.84
DRD Gold Ltd	DRD	1920	2032	-5.51	4.80	16.15
Datatec Ltd	DTC	5063	5030	0.66	1.83	1.52
Emira Property Fund Ltd	EMI	1107	1094	1.19	0.64	1.56
Equites Prop Fund Ltd	EQU	1418	1405	0.93	-2.48	-3.54
Famous Brands Ltd	FBR	6009	5950	0.99	-6.26	-12.91
Fairvest Limited B	FTB	478	473	1.06	0.63	0.21
Grindrod Ltd	GND	1325	1331	-0.45	9.87	10.79
Hosken Cons Inv Ltd	HCI	14880	14815	0.44	-7.00	-9.27
Hudaco Industries Ltd	HDC	20111	19932	0.90	0.08	-6.89
Hyprop Inv Ltd	HYP	4275	4276	-0.02	-8.10	-8.01
JSE Ltd	JSE	12472	12541	-0.55	5.13	3.31
KAP Industrial Hldgs Ltd	KAP	272	273	-0.37	-4.23	-11.40
Karooooo Ltd	KRO	88000	82700	6.41	-4.81	1.15
PSG Konsult Limited	KST	1807	1805	0.11	-6.23	-7.90
Libstar Holdings Ltd	LBR	390	415	-6.02	-7.14	-10.34
Lighthouse Properties plc	LTE	824	797	3.39	0.49	2.62
Industrials REIT Limited	MLI	21	21	0.00	-17.65	-19.23
MAS P.L.C	MSP	2180	2197	-0.77	-5.34	-6.44
Metair Investments Ltd	MTA	691	675	2.37	-21.03	-29.85
Motus Holdings Ltd	MTH	11157	11089	0.61	-0.92	-8.18
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	6524	6641	-1.76	-4.97	-16.47
Pan African Resource plc	PAN	812	879	-7.62	-6.24	-0.85
PPC Limited	PPC	427	434	-1.61	-11.04	-17.09
Raubec Group Ltd	RBX	4754	4723	0.66	-5.71	-10.30
RFG Holdings Limited	RFG	1970	2000	-1.50	3.58	-4.78
Reunert Ltd	RLO	6590	6665	-1.13	-7.43	-12.13
SA Corp Real Estate Ltd	SAC	283	281	0.71	-2.08	-3.08
Super Group Ltd	SPG	2675	2672	0.11	-8.23	-9.32
Stor-Age Prop REIT Ltd	SSS	1494	1488	0.40	-2.35	-4.11
Southern Sun LTD	SSU	834	826	0.97	-4.69	-8.15
Sun International Ltd	SUI	3936	3929	0.18	-6.71	-9.52
Tharisa plc	THA	1355	1330	1.88	-13.86	-16.46
Tsogo Sun Gaming Ltd	TSG	909	896	1.45	-8.55	-10.88
Vukile Property Fund Ltd	VKE	1738	1731	0.40	0.35	-3.28
Wilson Bayly Hlm-Ovc Ltd	WBO	20890	21251	-1.70	-1.34	-10.45

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

REGION	YIELD	1D	1M	1Y
United States	4.60%	7	-15	-
United Kingdom	4.54%	3	-29	49
Germany	2.48%	5	-12	12
Japan	1.36%	5	17	-
South African 10Y	10.55%	2	125	44

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

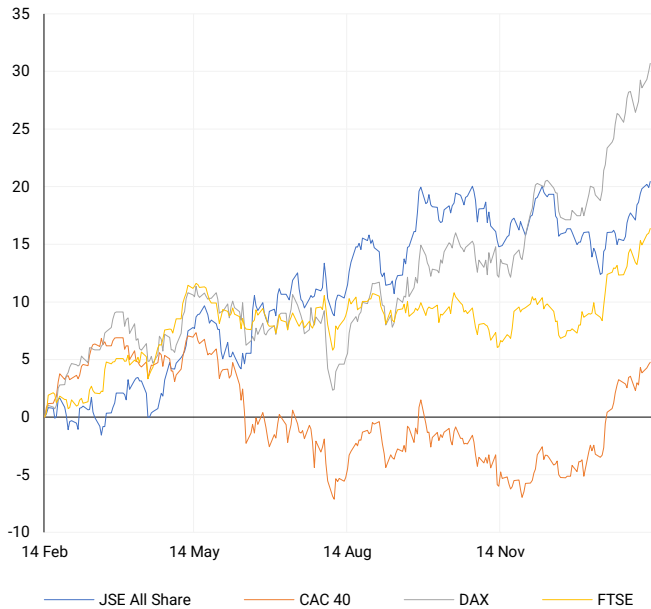


GLOBAL INTEREST RATES | SELECTED ITEMS

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

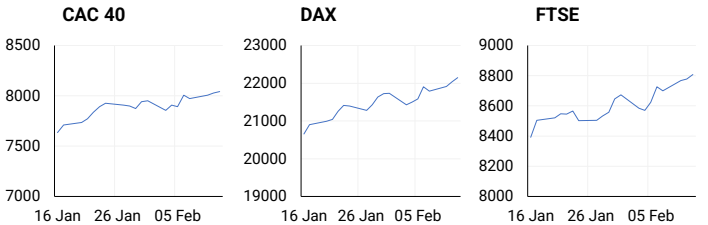


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

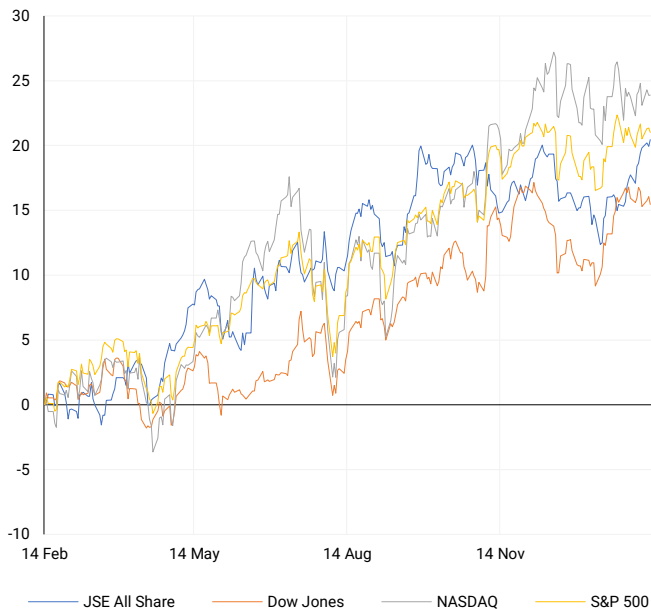
European stocks reached an all-time high on Wednesday, with the STOXX 600 index rising 0.1%, and Germany's benchmark also hitting a record peak, buoyed by strong earnings from Heineken and ABN AMRO. However, caution persisted as investors awaited U.S. inflation data and updates on trade policies. Dutch Prime Minister Dick Schoof announced plans to boost the country's tech startups and attract venture capital, following a report that indicated a slowdown in the sector. Meanwhile, the UK's housing market showed signs of cooling in January, with a slowdown in house price growth and demand, though future activity is expected to pick up. Bank of England policymaker Megan Greene adopted a cautious stance on rate cuts, signalling that policy will remain focused on combating inflationary pressures.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8042.19	8028.90	0.17	1.91	8.22	8.96
DAX 30	22148.03	22037.83	0.50	2.60	9.56	11.25
Eurostoxx 50	5378.00	5373.70	0.08	2.36	8.06	9.85
FTSE	8807.44	8777.39	0.34	2.14	6.78	7.76



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

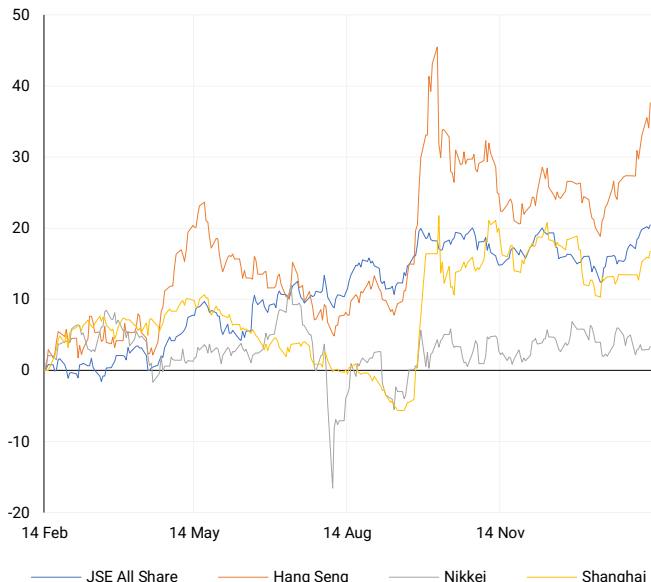
The S&P 500 closed lower on Wednesday following a stronger-than-expected U.S. inflation report, which intensified concerns that the Federal Reserve may hold off on rate cuts. U.S. consumer prices rose in January by the largest margin in 18 months, reinforcing the Fed's decision to maintain rates. The inflation spike also triggered concerns about President Trump's tariff policies, which have been criticised for exacerbating inflation. CVS Health and Gilead Sciences saw positive movements following strong earnings reports. Interest rate futures now suggest a 70% likelihood that the Fed will reduce rates by 25 basis points by the end of 2025, down from 80% on Tuesday. Fed Chair Jerome Powell, in his ongoing testimony before Congress, reaffirmed the central bank's cautious approach.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44368.56	44593.65	-0.50	-1.12	5.79	4.29
Nasdaq	19649.95	19643.86	0.03	-0.22	2.55	1.76
S&P 500	6051.97	6068.50	-0.27	-0.16	3.86	2.90
US VIX	15.89	16.02	-0.81	0.76	-18.68	-8.41



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets traded higher this morning, diverging from Wall Street's decline, as stronger-than-expected U.S. inflation data dampened expectations of Federal Reserve policy easing. Japan's wholesale inflation reached a seven-month high of 4.2% in January, marking the fifth consecutive month of acceleration, which further fuelled speculation of an interest rate hike later in the year. This follows a warning from Bank of Japan Governor Kazuo Ueda about rising food costs affecting public inflation expectations. Hong Kong-listed shares of Alibaba surged to their highest levels since 2022, spurred by news of a collaboration with Apple to introduce AI features for iPhone users in China. Conversely, SoftBank Group's shares fell following a surprise quarterly loss and disappointing investments in its Vision Funds.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21857.92	21294.86	2.64	6.12	14.65	8.96
Nikkei 225	38963.70	38801.17	0.42	0.34	-0.58	-2.33
Shanghai	3346.39	3318.06	0.85	3.62	5.61	-0.16



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices edged higher this morning as markets focused on U.S. President Donald Trump's tariff plans, which could potentially trigger a global trade war, while investors awaited key U.S. data later in the day. Oil prices dropped on Thursday due to expectations that a potential peace deal between Ukraine and Russia could lift sanctions, easing supply disruptions, and concerns over Trump's reciprocal tariffs exacerbating inflation. Russia, the world's third-largest oil producer, has seen its oil exports constrained by sanctions, helping sustain higher prices. U.S. crude stocks rose more than expected last week, with crude inventories increasing by 4.1 million barrels to 427.9 million barrels, exceeding analysts' expectations of a 3 million-barrel rise.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	74.41	74.99	-0.77	-2.47	0.46	0.21
Gold	2918.63	2904.14	0.50	0.22	1.29	10.66
Palladium	991.25	976.75	1.48	-0.84	-1.74	9.93
Platinum	997.95	993.70	0.43	0.23	0.99	11.21
Silver	32.32	32.22	0.31	1.23	-0.28	11.57

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

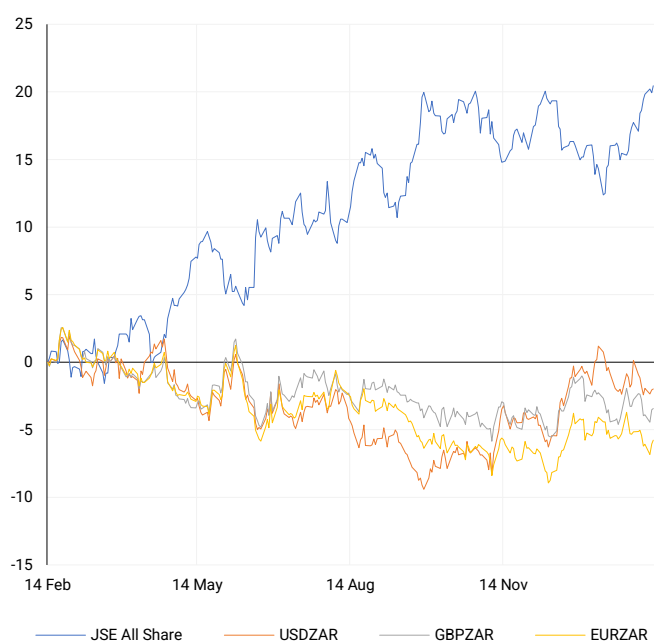
SELECTED ITEMS

South Africa's rand weakened on Wednesday following data that showed U.S. consumer prices rose more than expected last month, increasing the likelihood of the Federal Reserve keeping interest rates higher for longer. Meanwhile, the U.S. dollar surged to a one-week high against the Japanese yen as the January inflation data heightened expectations that the Fed would maintain its aggressive stance on inflation, with Americans facing higher costs across a range of goods and services.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.47	18.52	-0.29	0.09	-0.19	-1.68
GBPZAR	23.07	23.05	0.08	0.09	-0.66	-2.45
EURZAR	19.27	19.23	0.19	0.30	-0.39	-1.55
AUDZAR	11.63	11.63	0.00	-0.15	-0.26	-0.40
EURUSD	1.04	1.04	0.50	0.21	-0.19	0.29
USDJPY	154.43	154.42	0.01	1.26	1.19	-1.80
GBPUSD	1.25	1.24	0.38	-0.02	-0.49	-0.56
USDCHF	0.91	0.91	-0.22	0.03	1.30	0.67

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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