

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101055.87	101196.15	-0.14	-1.20	2.40	20.17
Top 40	93491.95	93625.36	-0.14	-1.43	2.77	24.03
Financial 15	21812.34	21814.32	-0.01	0.00	1.84	5.84
Industrial 25	140910.51	141116.31	-0.15	-1.04	1.94	18.73
Resource 10	85012.40	85240.67	-0.27	-3.56	4.95	63.78
Mid Cap	98915.87	99023.91	-0.11	-1.08	-1.91	10.61
Small Cap	96096.12	96061.88	0.04	0.83	2.08	2.91
Banks	13260.30	13293.07	-0.25	-0.12	2.65	4.71
Retailers	6545.32	6594.07	-0.74	-1.35	-5.64	-23.14
Property (J253) - TR	2747.26	2726.66	0.76	2.11	5.98	14.30

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44938.31	44922.27	0.04	0.04	1.34	5.63
Nasdaq	21172.86	21314.95	-0.67	-2.49	1.33	9.64
S&P 500	6395.78	6411.37	-0.24	-1.09	1.57	8.74
US VIX	15.69	15.57	0.77	8.28	-4.39	-9.57

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7973.03	7979.08	-0.08	2.15	1.92	8.02
DAX 30	24276.97	24423.07	-0.60	0.38	-0.05	21.94
Eurostoxx 50	5469.90	5475.00	-0.09	1.55	2.02	11.72
FTSE	9288.14	9189.22	1.08	1.34	3.29	13.64

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25165.94	25122.90	0.17	-1.75	1.37	25.45
Nikkei 225	42888.55	43546.29	-1.51	-0.89	7.71	7.50
Shanghai	3766.21	3727.29	1.04	2.25	6.56	12.37

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	595.00	590.50	0.76	-0.34	0.77	41.89
BHP AUS	4193	4175	0.43	-0.88	0.05	7.71

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	EU	Flash Manufacturing PMI	--	49.5	49.8
10:30	UK	Flash Manufacturing PMI	--	48.2	48.0
13:00	SA	Building Permits YoY	--	18.00%	13.20%
14:30	US	Unemployment Claims	--	226k	224k
15:45	US	Flash Manufacturing PMI	--	49.7	49.8

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	SA	Inflation Rate MoM	--	0.50%	0.90%
10:00	SA	Inflation Rate YoY	--	3.40%	3.50%
10:00	SA	Core Inflation Rate MoM	--	0.40%	0.40%
10:00	SA	Core Inflation Rate YoY	--	3.20%	3.00%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	8727	3.65	-4.59	-34.72	
Grindrod Ltd	GND	1277	3.57	5.36	6.77	
Emira Property Fund Ltd	EMI	1208	2.81	3.25	10.83	
British American Tob plc	BTI	103800	2.67	4.50	53.42	
Investec plc	INP	12977	2.62	1.49	2.42	
Hudaco Industries Ltd	HDC	18800	2.40	5.62	-12.96	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
MAS P.L.C	MSP	2413	-6.65	1.17	3.56	
Kumba Iron Ore Ltd	KIO	28049	-5.24	-7.48	-14.03	
KAP Limited	KAP	170	-3.41	0.00	-44.63	
South32 Limited	S32	3252	-2.95	-8.34	-18.46	
Reunert Ltd	RLO	5427	-2.58	-1.08	-27.64	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Mpact	MPT	30 ZARc	Quiter plc	QLT	2 GBPP
Weaver Fintech	WVR	140 ZARc	--	--	--
Argent Industrial	ART	67 ZARc	--	--	--
AECI	AFE	100 ZARc	--	--	--
Alphamin Resources	APH	7 CAD	--	--	--

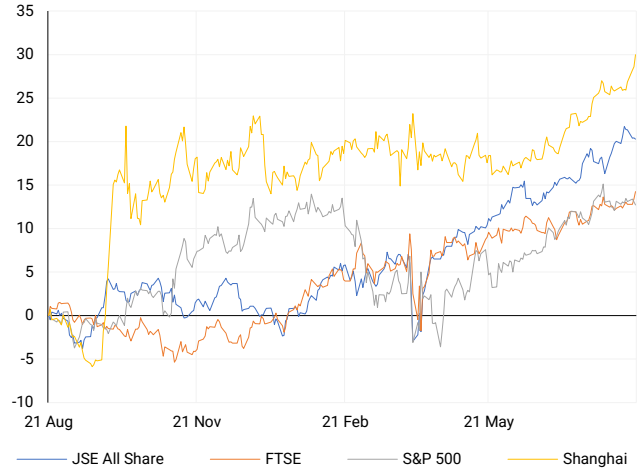
Last date to trade Tue, 26 August

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

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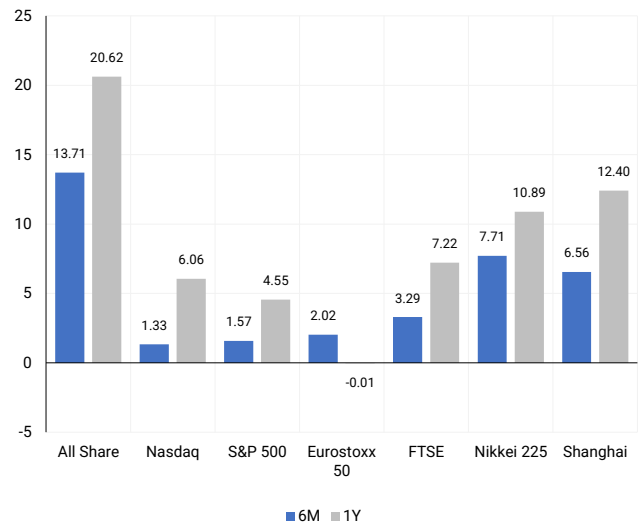
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



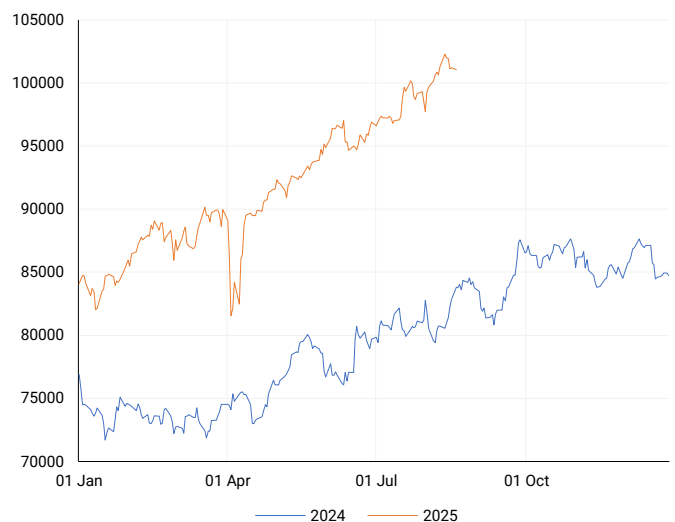
INTERNATIONAL INDICES

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	18745	18830	-0.45	-0.61	5.45	-1.21
Anglo American plc	51200	51110	0.18	-0.25	-3.94	-7.22
Anglogold Ashanti Ltd	92100	92882	-0.84	-6.67	8.52	118.76
Anheuser-Busch InBev SA NV	111649	110269	1.25	3.45	-7.61	19.03
BHP Group Limited	47210	47210	0.00	-0.85	3.06	2.55
BID Corporation Ltd	46850	46764	0.18	1.13	2.55	8.81
British American Tob plc	103800	101100	2.67	4.50	14.66	53.42
Compagnie Fin Richemont	297000	297000	0.00	3.76	-5.68	6.99
Capitec Bank Hldgs Ltd	362628	361842	0.22	-1.81	3.79	15.70
Discovery Ltd	21207	21100	0.51	-0.67	-2.89	8.88
Firststrand Ltd	7673	7782	-1.40	-1.11	0.08	1.01
Gold Fields Ltd	52342	52694	-0.67	-2.91	20.62	111.83
Glencore plc	7004	6980	0.34	-0.64	-3.78	-16.14
Impala Platinum Hlgs Ltd	16150	16200	-0.31	-4.74	-10.64	84.05
Kumba Iron Ore Ltd	28049	29600	-5.24	-7.48	-5.25	-14.03
Mondi plc	25255	25592	-1.32	-0.41	-6.23	-8.99
MTN Group Ltd	15712	15606	0.68	-8.71	7.65	70.80
Naspers Ltd -N-	573401	578683	-0.91	-2.06	2.70	37.40
Prosus N.V.	107980	108456	-0.44	-0.09	5.14	44.16
South32 Limited	3252	3351	-2.95	-8.34	-1.39	-18.46
Standard Bank Group Ltd	25117	25017	0.40	3.78	8.23	13.26
Shoprite Holdings Ltd	26828	27028	-0.74	-1.11	-3.22	-8.90
Sanlam Limited	8776	8738	0.43	-0.28	-0.88	1.01
Sasol Limited	10450	10588	-1.30	6.74	16.21	25.50
Sibanye Stillwater Ltd	3507	3535	-0.79	-8.48	-14.46	134.11
Valterra	83660	83265	0.47	-2.99	-4.99	47.04
Vodacom Group Ltd	14152	14108	0.31	-0.02	-0.94	39.62

SOUTH AFRICAN MARKET SUMMARY

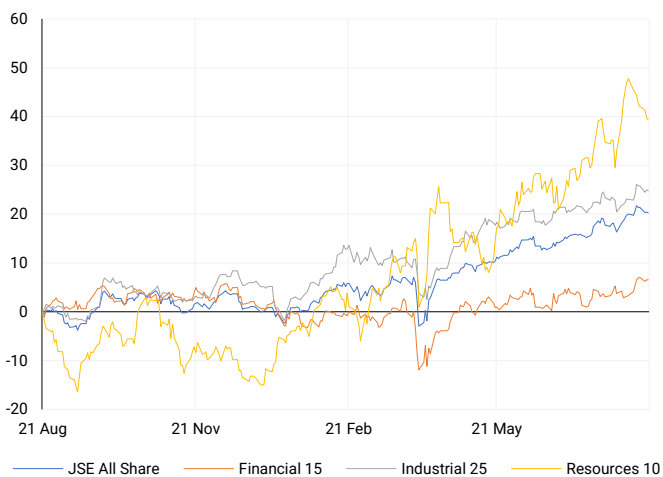
SELECTED ITEMS
The Top 40 slipped 0.14% to 93,492, while the All Share matched the move, closing at 101,056. July CPI quickened to 3.5% y/y, the highest since September 2024, on food and fuel pressures, though still comfortably within the SARB's 3-6% target. Core inflation edged down to 3.0%, underscoring contained price growth. Having cut rates at three of its last four meetings, the SARB is expected to pause in September. Elsewhere, the steel regulator proposed tariffs of at least 10% to counter Chinese imports, while Tata Motors re-entered the local car market.

JSE ALL SHARE One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

DRDGOLD – Earnings Surge, Dividend Doubles

DRDGOLD delivered strong FY25 results, with revenue up 26% y/y to R7.88bn and operating profit climbing 69% to R3.52bn. EPS rose 69% to 260.1c, while HEPS was 260.6c. The board declared a 40cps final dividend (net 32cps), double last year's payout, payable on 15 September. Dividend dates include LDT on 9 Sept, ex-div on 10 Sept, and record date on 12 Sept. DRDGOLD has 864.6m shares in issue, including 2.15m treasury shares. ADR holders should confirm payouts with depository banks, with indicative net dividend of 18 US cents per ADR.

DRD | +1.76% | Open : 2699 | High : 2702 | Low : 2580 | Close : 2656

Sabvest Capital – Solid NAV Growth Despite Mixed Portfolio

Sabvest Capital reported resilient H1 2025 results, with NAV per share up 5.1% since December and 17.8% y/y to 13,882c. Shareholders' funds rose 3.1% to R5.22bn, while total comprehensive income fell 21.5% to R250.9m, and HEPS declined 19.8% to 662.7c. An interim dividend of 40cps was declared, up 14.3% y/y, alongside R69.3m in share buybacks. Portfolio strength at Apex and ITL was offset by weakness at Halewood, SA Bias and Corero. Net debt rose due to Valemount acquisitions and buybacks, but management remains confident in core investees delivering growth through 2025 to support further NAV expansion.

SBP | +1.50% | Open : 9349 | High : 9490 | Low : 9250 | Close : 9490

Investec – Launches R2.5bn Buy-Back Programme

Investec has commenced its R2.5bn (£100m) share buy-back programme, running until 31 March 2026, subject to market conditions. The mandate, executed via Investec Markets (Pty) Ltd, allows on-market purchases on the JSE, LSE and other permitted venues, excluding US markets. Repurchased Investec Limited shares will be cancelled and reinstated as authorised but unissued, while Investec plc shares will be held as treasury shares, with voting and dividend rights waived unless otherwise disclosed.

INL | +2.19% | Open : 13000 | High : 13077 | Low : 12675 | Close : 13049

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Spur	SUR	Final	Thu, 21 Aug
Curro	COH	Interim	Thu, 21 Aug
Adcock Ingram	AIP	Final	Fri, 22 Aug
Spur	SUR	Final	Thu, 21 Aug
Curro	COH	Interim	Thu, 21 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10295	8.85	Tue, 10 Jun '25
Standard Bank	SBPP	9997	8.85	Wed, 03 Sept '25
Capitec	CPIP	10815	8.80	Wed, 17 Sept '25
Grindrod	GNDP	10500	9.66	Wed, 17 Sept '25
Netcare	NTCP	9700	9.72	Wed, 12 Nov '25
Discovery	DSBP	13184	8.67	Wed, 17 Sept '25

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	11189	11239	-0.44	-1.68	-32.13
African Rainbow Min Ltd	ARI	17565	17864	-1.67	-8.10	16.80
AVI Ltd	AVI	9470	9353	1.25	-0.69	-13.69
Barloworld Ltd	BAW	11750	11800	-0.42	-0.42	8.26
Bidvest Ltd	BVT	23977	24118	-0.58	0.78	-9.06
Boxer	BOX	6810	6783	0.40	-1.42	5.75
Bytes Technology Grp PLC	BYI	9275	9350	-0.80	11.33	-5.66
Capital&Counties Prop plc	CCO	3562	3600	-1.06	-3.34	13.91
Clicks Group Ltd	CLS	37676	37695	-0.05	1.54	0.98
Dis-Chem Pharmacies Ltd	DCP	3441	3460	-0.55	7.53	-4.68
Exxaro Resources Ltd	EXX	16502	16549	-0.28	-4.45	4.48
Fortress Real Est INV B	FFB	2284	2240	1.96	10.44	12.73
Growthpoint Prop Ltd	GRT	1481	1474	0.47	3.86	16.34
Harmony GM Co Ltd	HAR	27070	26826	0.91	8.78	79.65
Hammerson plc	HMN	6946	6930	0.23	0.10	4.14
Investec Ltd	INL	13049	12769	2.19	-2.43	4.36
Investec plc	INP	12977	12646	2.62	-2.44	2.42
Italtile Ltd	ITE	1002	999	0.30	0.40	-29.14
Life Healthc Grp Hldgs Ltd	LHC	1359	1393	-2.44	0.44	-17.03
MultiChoice Group Ltd	MCG	12148	12149	-0.01	1.74	12.48
Montauk Renewables Inc	MKR	3640	3640	0.00	-3.75	-56.14
Mr Price Group Ltd	MRP	21300	21308	-0.04	-1.16	-27.86
Momentum Met Hldgs Ltd	MTM	3605	3594	0.31	4.71	19.13
Ninety One Plc	N91	4500	4515	-0.33	-2.32	30.89
Nedbank Group Ltd	NED	22939	23165	-0.98	-6.62	-18.57
Northam Platinum Hldgs Ltd	NPH	20343	19966	1.89	-7.53	108.84
NEPI Rockcastle N.V.	NRP	14544	14360	1.28	6.01	5.40
Netcare Limited	NTC	1380	1391	-0.79	2.30	-7.51
Ninety One Limited	NY1	4397	4415	-0.41	-2.46	26.93
Old Mutual Limited	OMU	1286	1274	0.94	7.89	2.80
OUTsurance Group Ltd	OUT	7480	7460	0.27	-3.50	12.48
Pick n Pay Stores Ltd	PIK	2712	2726	-0.51	1.92	-11.66
Pepkor Holdings Ltd	PPH	2549	2576	-1.05	-7.81	-11.95
Quilter Plc	QLT	3940	3954	-0.35	-1.45	10.80
Redefine Properties Ltd	RDF	493	496	-0.60	2.71	8.35
Remgro Ltd	REM	16672	16800	-0.76	-3.91	7.49
Resilient REIT Limited	RES	6692	6600	1.39	7.54	13.89
Reinet Investments S.C.A	RNI	53000	52387	1.17	1.50	18.53
Sappi Ltd	SAP	2801	2827	-0.92	-3.78	-43.14
Santam Limited	SNT	43982	43878	0.24	-1.25	12.02
The Spar Group Ltd	SPP	10859	10918	-0.54	-0.82	-25.67
Sirius Real Estate Ltd	SRE	2431	2410	0.87	6.86	32.12
Tiger Brands Ltd	TBS	31860	31486	1.19	8.51	10.23
Transaction Capital Ltd	TCP	140	137	2.19	0.72	-42.62
The Foschini Group Limited	TFG	11143	11001	1.29	-15.70	-33.67
Thungela Resources Ltd	TGA	8727	8420	3.65	-9.09	-34.72
Telkom SA SOC Ltd	TKG	5446	5450	-0.07	-3.63	55.73
Truworths Int Ltd	TRU	6560	6606	-0.70	-6.88	-36.69
Woolworths Holdings Ltd	WHL	5054	5181	-2.45	3.37	-18.94
Zeda Limited	ZZD	1280	1300	-1.54	1.11	-3.76

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	93	93	0.00	-3.13	-30.60
ADvTECH Ltd	ADH	3244	3258	-0.43	1.25	-4.14
Altron Limited A	AEL	2098	2119	-0.99	-0.38	-1.27
AECI Limited	AFE	10771	10776	-0.05	3.92	23.21
Alexander Forbes Grp Hldgs	AFH	845	849	-0.47	-0.59	3.68
Afrimat Limited	AFT	4111	4151	-0.96	-8.03	-42.06
Adcock Ingram Hldgs Ltd	AIP	7160	7075	1.20	40.86	6.87
Astral Foods Ltd	ARL	18654	18844	-1.01	7.16	-0.25
Attacq Limited	ATT	1460	1458	0.14	2.24	5.26
Brait PLC	BAT	220	220	0.00	3.29	6.28
Blue Label Telecoms Ltd	BLU	1655	1647	0.49	8.17	183.39
Burstone Group	BTN	830	815	1.84	-0.36	-11.70
Coronation Fund Mnrgs Ld	CML	4300	4286	0.33	1.73	9.81
Curro Holdings Limited	COH	846	859	-1.51	-2.65	-35.17
Cashbuild Ltd	CSB	15300	15500	-1.29	9.29	-27.69
DRD Gold Ltd	DRD	2656	2610	1.76	6.62	60.68
Datatec Ltd	DTC	5919	5912	0.12	-5.10	18.69
Emira Property Fund Ltd	EMI	1208	1175	2.81	5.50	10.83
Equites Prop Fund Ltd	EQU	1682	1672	0.60	9.36	14.42
Famous Brands Ltd	FBR	5825	5930	-1.77	-2.93	-15.58
Fairvest Limited B	FTB	567	562	0.89	5.59	18.87
Grindrod Ltd	GND	1277	1233	3.57	10.37	6.77
Hosken Cons Inv Ltd	HCI	12314	12577	-2.09	-10.31	-24.91
Hudaco Industries Ltd	HDC	18800	18360	2.40	0.05	-12.96
Hyprop Inv Ltd	HYP	4725	4647	1.68	8.17	1.68
JSE Ltd	JSE	13102	13156	-0.41	-2.98	8.53
KAP Industrial Hldgs Ltd	KAP	170	176	-3.41	-8.11	-44.63
Karoo Ltd	KRO	83526	85680	-2.51	-7.19	-3.99
PSG Konsult Limited	KST	2300	2300	0.00	3.84	17.23
Libstar Holdings Ltd	LBR	330	328	0.61	-3.51	-24.14
Lighthouse Properties plc	LTE	840	840	0.00	3.83	4.61
Industrials REIT Limited	MLI	38	39	-2.56	2.70	46.15
MAS P.L.C	MSP	2413	2585	-6.65	4.69	3.56
Metair Investments Ltd	MTA	640	640	0.00	-8.44	-35.03
Motus Holdings Ltd	MTH	9470	9505	-0.37	-2.86	-22.06
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5143	5158	-0.29	-2.85	-23.78
Omnia Holdings Ltd	OMN	7456	7591	-1.78	-6.60	-4.53
Pan African Resource plc	PAN	1452	1451	0.07	13.88	77.29
PPC Limited	PPC	520	522	-0.38	-0.38	0.97
Raubex Group Ltd	RBX	4549	4621	-1.56	-5.82	-14.17
RFG Holdings Limited	RFG	1550	1540	0.65	1.91	-25.08
Reunert Ltd	RLO	5427	5571	-2.58	-3.38	-27.64
SA Corp Real Estate Ltd	SAC	318	313	1.60	4.95	8.90
Super Group Ltd	SPG	1398	1406	-0.57	-21.24	-52.61
Stor-Age Prop REIT Ltd	SSS	1679	1645	2.07	8.04	7.77
Southern Sun LTD	SSU	880	897	-1.90	-2.76	-3.08
Sun International Ltd	SUI	4625	4710	-1.80	-2.34	6.32
Tharisa plc	THA	2125	2126	-0.05	-5.13	31.01
Tsogo Sun Gaming Ltd	TSG	676	675	0.15	-9.14	-33.73
Vukile Property Fund Ltd	VKE	2136	2094	2.01	9.43	18.86
Wilson Bayly Hlm-Ovc Ltd	WBO	16981	17200	-1.27	-3.79	-27.20

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

REGION	YIELD	1D	1M	1Y
United States	4.29%	0	-9	49
United Kingdom	4.67%	0	0	76
Germany	2.72%	0	10	53
Japan	1.60%	1	7	73
South African 10Y	9.59%	-6	-40	47

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

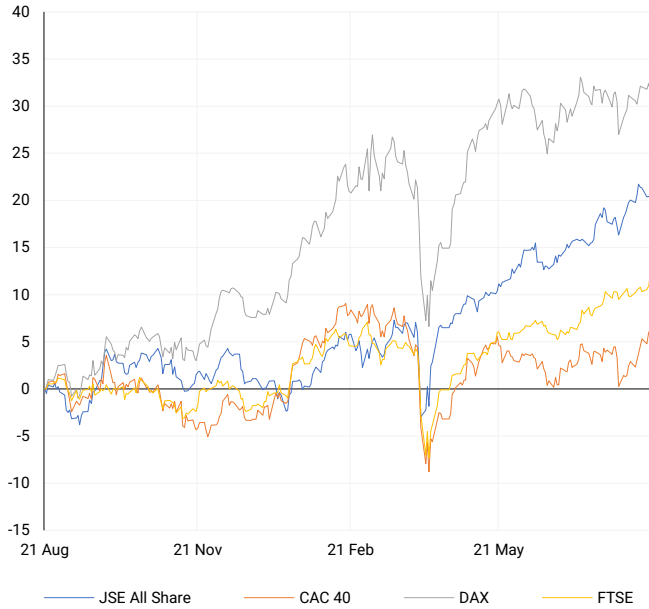
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



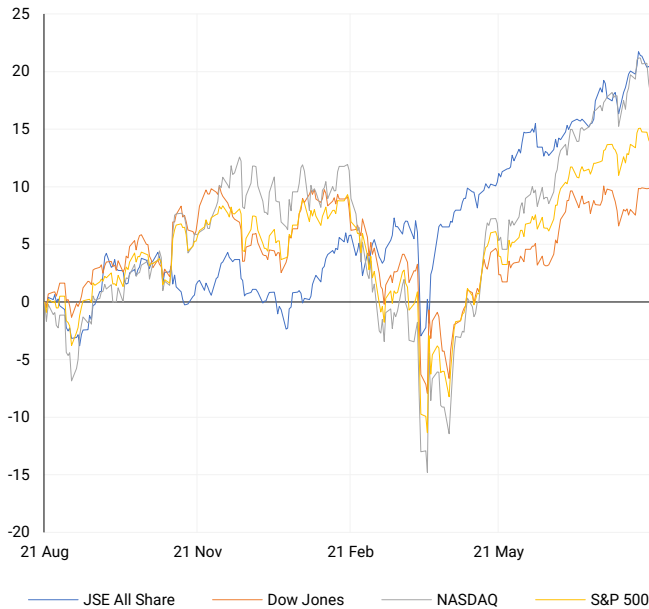
EUROPEAN INDICES

Normalised percentage performances



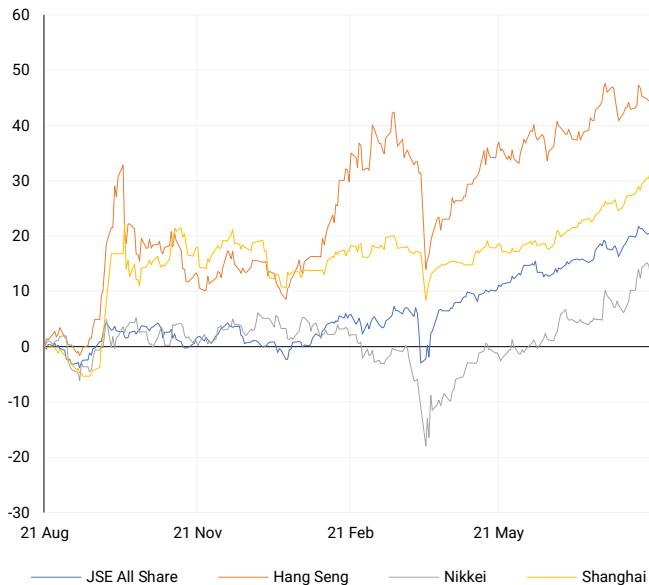
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

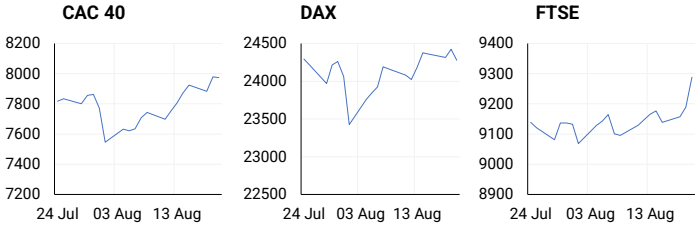


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

The STOXX 600 gained 0.2% to a five-month high, with consumer and healthcare strength offsetting technology and defence weakness. UK CPI rose to 3.8% in July, in line with BoE forecasts, while house price growth accelerated to 3.7% y/y. German tax revenue rose 3% y/y, easing from June's pace as VAT receipts weakened. Russia's central bank signalled it may hold rates at 18% absent a material inflation slowdown. Broader sentiment was buoyed by cautious optimism that negotiations linked to the Ukraine conflict could gain traction.

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CAC 40	7973.03	7979.08	-0.08	2.15	1.92	8.02
DAX 30	24276.97	24423.07	-0.60	0.38	-0.05	21.94
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AMERICAN MARKET SUMMARY

SELECTED ITEMS

US equities weakened mid-week, with the S&P 500 and Nasdaq pressured by tech selling as investors reassessed stretched AI valuations. Earnings added to the mix: Target fell 6% on softer sales and CEO succession news, while Lowe's outperformed after beating forecasts. Fed minutes showed divisions, with some policymakers worried about persistent inflation and others flagging labour-market risks. Markets now price an 80% chance of a September cut, ahead of Chair Powell's speech at Jackson Hole on Friday, which investors see as pivotal for policy guidance.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44938.31	44922.27	0.04	0.04	1.34	5.63
Nasdaq	21172.86	21314.95	-0.67	-2.49	1.33	9.64
S&P 500	6395.78	6411.37	-0.24	-1.09	1.57	8.74
US VIX	15.69	15.57	0.77	8.28	-4.39	-9.57



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets mostly advanced despite Wall Street's retreat, with investors awaiting India's PMI release. Japan's flash manufacturing PMI slipped to 49.9, signalling a second month of contraction as US tariffs weighed on exports. While output showed modest growth, overseas orders fell at the fastest pace in 17 months, highlighting fragile external demand. Domestic conditions remain subdued, yet sentiment across the region is supported by India's resilient services sector and optimism that Beijing's incremental stimulus will gradually stabilise China's economy, keeping regional equities broadly constructive.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25165.94	25122.90	0.17	-1.75	1.37	25.45
Nikkei 225	42888.55	43546.29	-1.51	-0.89	7.71	7.50
Shanghai	3766.21	3727.29	1.04	2.25	6.56	12.37



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold extended gains mid-week on a weaker dollar before reversing after stronger US inflation data and lower jobless claims pushed Treasury yields higher. Oil prices firmed, supported by robust US consumption, with crude inventories falling by 6m barrels versus expectations for a smaller draw. Gasoline and jet fuel demand strengthened, with the latter at its highest since 2019. Russian supply risks remain elevated as sanctions tighten, though Moscow reiterated its intention to maintain deliveries to India and other buyers, dampening fears of significant global disruption.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.95	N/A	1.45	1.84	-10.53
Gold	---	3348.48	N/A	0.99	-0.22	27.59
Palladium	---	1118.03	N/A	0.48	-1.89	25.83
Platinum	---	1342.95	N/A	2.46	0.00	50.30
Silver	---	37.91	N/A	1.39	-1.54	31.27

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

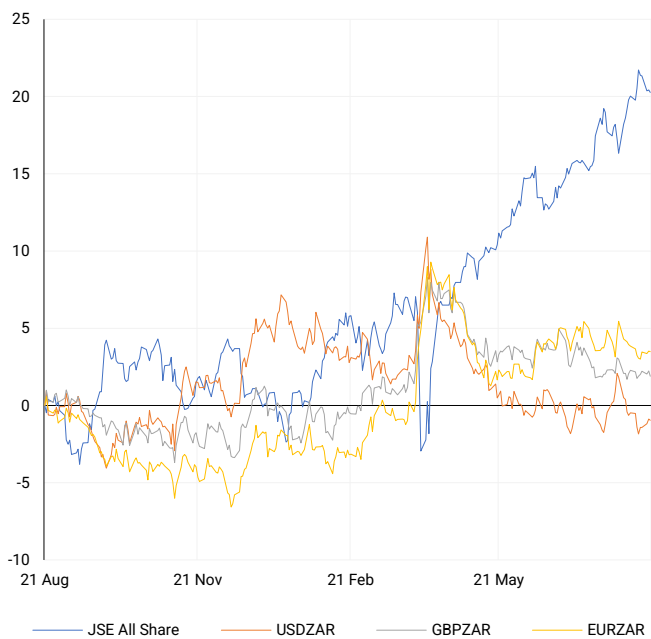
SELECTED ITEMS

The rand held firm despite July's CPI rise, as markets looked to Fed signals and Powell's Jackson Hole address. The dollar eased following renewed criticism of the Fed from former President Trump, who called for Governor Lisa Cook's resignation, raising concerns over political interference. The New Zealand dollar weakened to four-month lows after the RBNZ flagged scope for further easing, triggering a repricing of rates back to early-2022 levels. FX markets remain highly sensitive to central-bank communication and political headlines, keeping volatility elevated.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.67	N/A	-0.07	0.90	-6.19
GBPZAR	---	23.78	N/A	-0.34	0.00	0.63
EURZAR	---	20.59	N/A	-0.04	0.43	5.39
AUDZAR	---	11.37	N/A	-0.37	-0.81	-2.62
EURUSD	---	1.17	N/A	0.04	-0.46	12.54
USDJPY	---	147.33	N/A	-0.23	-0.04	-6.31
GBPUSD	---	1.35	N/A	-0.27	-0.88	7.53
USDCHF	---	0.80	N/A	-0.47	-0.22	-11.41

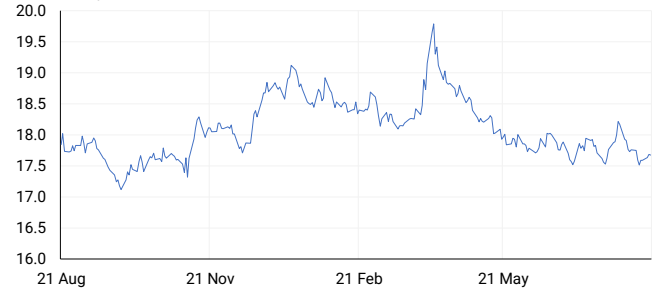
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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