

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101899.00	101835.59	0.06	-1.05	4.25	21.17
Top 40	94271.36	94184.64	0.09	-1.11	4.58	25.06
Financial 15	21639.12	21773.55	-0.62	-1.85	1.84	5.00
Industrial 25	138183.21	140242.29	-1.47	-2.89	1.60	16.43
Resource 10	91404.65	88257.95	3.57	2.81	12.77	76.09
Mid Cap	100571.49	99311.85	1.27	-0.52	1.74	12.46
Small Cap	97051.31	96858.03	0.20	-0.22	3.19	3.93
Banks	12997.63	13066.75	-0.53	-2.54	0.87	2.64
Retailers	6436.06	6519.80	-1.28	-2.39	-4.53	-24.43
Property (J253) - TR	2721.35	2725.12	-0.14	-1.23	4.20	13.23

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45544.88	45544.88	0.00	0.58	4.49	7.05
Nasdaq	21455.55	21455.55	0.00	0.03	3.90	11.11
S&P 500	6460.26	6460.26	0.00	0.33	3.56	9.84
US VIX	16.12	15.36	4.95	8.99	-20.90	-7.09

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7707.90	7703.90	0.05	-1.72	2.14	4.43
DAX 30	24037.33	23902.21	0.57	-0.97	2.61	20.74
Eurostoxx 50	5365.70	5352.25	0.25	-1.52	3.71	9.59
FTSE	9196.34	9187.34	0.10	-1.34	1.41	12.52

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25617.42	25077.62	2.15	-0.82	4.53	27.70
Nikkei 225	42188.79	42718.47	-1.24	-1.45	3.40	5.75
Shanghai	3875.53	3857.93	0.46	-0.21	8.86	15.63

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	600.50	605.00	-0.74	1.42	-1.55	45.37
BHP AUS	4313	4270	1.01	-1.13	-1.02	10.17

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	EU	CPI Flash Estimate y/y	--	2.10%	2.00%
15:45	US	Final Manufacturing PMI	--	53.3	53.3
16:00	US	ISM Manufacturing PMI	--	49.0	48.0
20:00	--	President Trump Speaks	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:55	EU	German Final Manufacturing PMI	--	49.9	49.8
11:00	SA	ABSA Manufacturing PMI	--	50.5	49.5
11:00	SA	Total New Vehicle Sales	--	51.0k	51.9k
11:30	UK	Final Manufacturing PMI	--	47.3	47.0
--	US	Bank Holiday	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	3744	12.30	0.11	149.93	
Northam Platinum Hldgs Ltd	NPH	22140	12.19	6.06	127.29	
Impala Platinum Hlgs Ltd	IMP	17644	10.65	7.98	101.07	
Pan African Resource plc	PAN	1591	6.42	6.99	94.26	
Harmony GM Co Ltd	HAR	25017	6.38	-9.01	66.03	
African Rainbow Min Ltd	ARI	19184	5.53	3.11	27.56	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Bidvest Ltd	BVT	22290	-5.91	-8.48	-15.46	
Montauk Renewables Inc	MKR	3653	-4.65	-5.73	-55.99	
Truworths Int Ltd	TRU	5801	-3.67	-11.12	-44.01	
Transaction Capital Ltd	TCP	114	-3.39	-19.15	-53.28	
Astral Foods Ltd	ARL	20363	-2.89	1.39	8.89	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Resilient REIT	RES	245 ZARc	Hammerson plc	HMN	7.9 GBPP
Merafe Resources	MRF	4 ZARc	Harmony Gold Mining	HAR	700 ZARc
Nedbank Group	NED	1028 ZARc	--	--	--
Lighthouse Properties plc	LTE	1.3 EURc	--	--	--
BHP Group	BHG	60 USDC	--	--	--

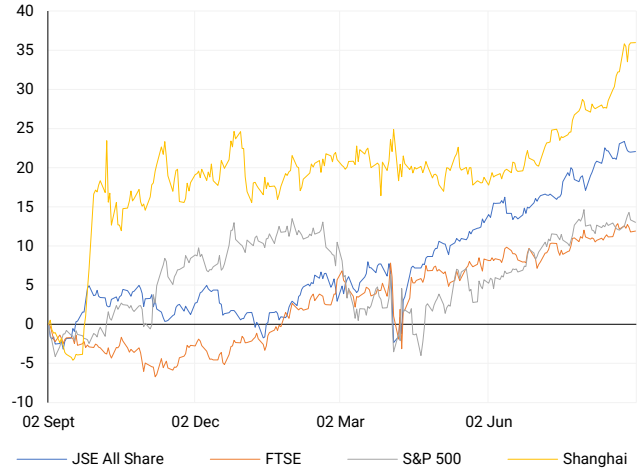
Last date to trade Tue, 02 September

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

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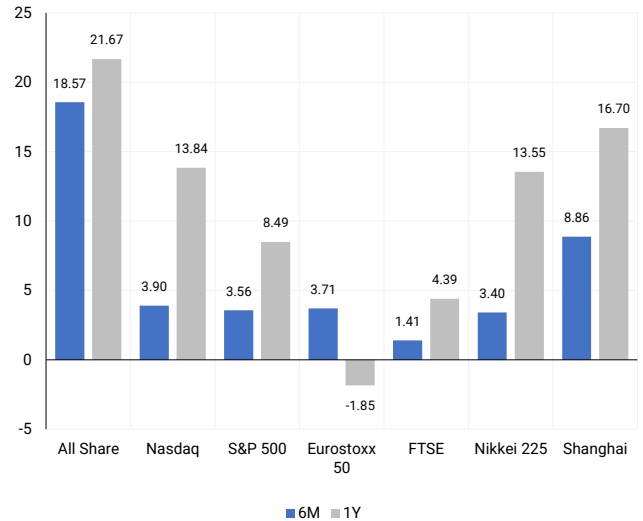
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



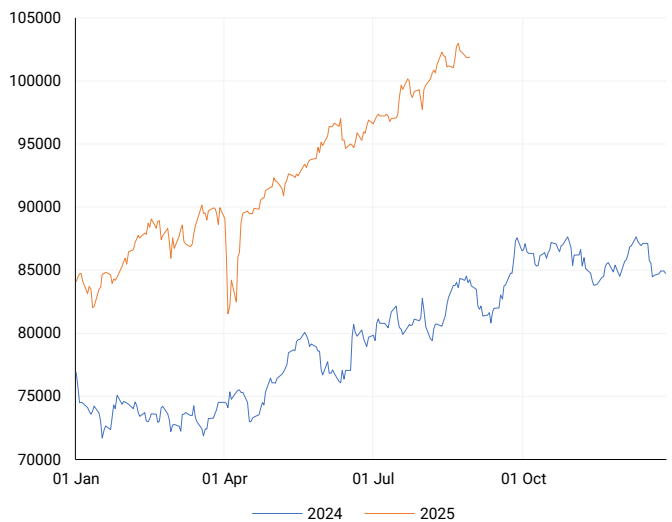
INTERNATIONAL INDICES

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	18859	18880	-0.11	-1.95	5.53	-0.61
Anglo American plc	53705	54250	-1.00	4.38	8.54	-2.68
AngloGold Ashanti Ltd	100554	98500	2.09	5.93	14.53	138.85
Anheuser-Busch InBev SA NV	109700	110998	-1.17	-1.45	4.83	16.95
BHP Group Limited	48805	49380	-1.16	-0.39	7.27	6.01
BID Corporation Ltd	46013	46126	-0.24	-1.62	1.46	6.87
British American Tob plc	98721	99750	-1.03	-2.72	0.63	45.91
Compagnie Fin Richemont	304358	310600	-2.01	2.85	7.43	9.64
Capitec Bank Hldgs Ltd	351612	356867	-1.47	-3.66	1.01	12.18
Discovery Ltd	21388	21700	-1.44	-1.71	1.66	9.81
Firststrand Ltd	7436	7441	-0.07	-3.49	-1.91	-2.11
Gold Fields Ltd	59347	57971	2.37	5.43	29.11	140.17
Glencore plc	6863	6981	-1.69	-1.75	-3.72	-17.83
Impala Platinum Hlgs Ltd	17644	15946	10.65	7.98	0.63	101.07
Kumba Iron Ore Ltd	31650	32350	-2.16	8.28	9.77	-2.99
Mondi plc	24606	24957	-1.41	-1.96	-1.23	-11.33
MTN Group Ltd	14551	14980	-2.86	-6.00	-6.52	58.18
Naspers Ltd -N-	573018	580867	-1.35	-3.42	5.55	37.31
Prosus N.V.	108159	109221	-0.97	-2.36	7.56	44.39
South32 Limited	3138	3119	0.61	-4.97	-6.75	-21.31
Standard Bank Group Ltd	24665	24886	-0.89	-1.54	5.60	11.22
Shoprite Holdings Ltd	25820	26293	-1.80	-3.62	-2.38	-12.33
Sanlam Limited	8964	9120	-1.71	-0.12	3.76	3.18
Sasol Limited	11702	11922	-1.85	-3.74	30.18	40.53
Sibanye Stillwater Ltd	3744	3334	12.30	0.11	-0.43	149.93
Valterra	83783	80795	3.70	-3.93	2.30	47.26
Vodacom Group Ltd	14042	14217	-1.23	-2.36	2.63	38.54

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 rose 0.09% on Monday to 94,271.4 points, while the All Share increased 0.06%. Market sentiment, however, weakened as Absa's seasonally adjusted PMI returned to contraction at 49.5 in August, down from 50.8 in July, with new sales orders declining sharply under tariff pressures. Washington's recent 30% levy on South African exports threatens employment in the automotive and agricultural sectors, compounding already subdued demand. Agriculture sentiment also deteriorated, with Agbiz highlighting foot-and-mouth disease, trade frictions, poor municipal service delivery, and stalled land reforms as key challenges.

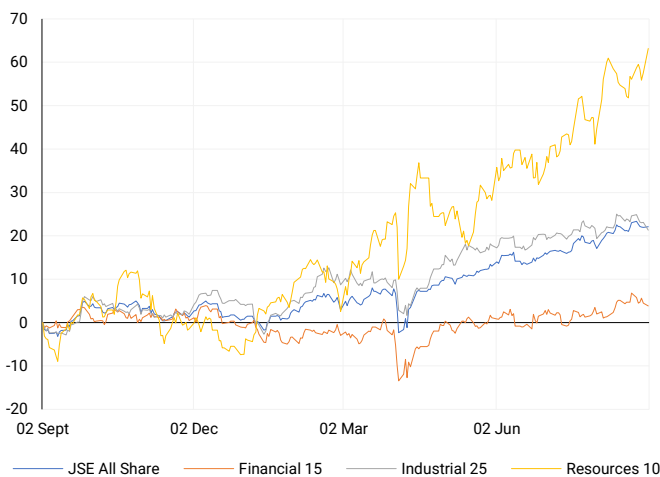
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Santam - Santam Posts Strong Interim Growth and Expands Underwriting Margin

Santam reported a strong interim performance for the six months ended 30 June 2025. Group insurance revenue increased 12% to R27.5bn, while both basic and headline EPS rose approximately 19%. The underwriting margin expanded markedly to 11.3% (June 2024: 6.5%), underpinned by favourable loss experience and improved portfolio quality. The Alternative Risk Transfer unit posted a 28% profit increase, and international operations benefitted from double-digit growth at Shriram General Insurance. The board declared an interim dividend of 590 cents per share, up 10%.

SNT | -0.11% | Open : 43804 | High : 44857 | Low : 43700 | Close : 43750

Bidvest - Bidvest Delivers Resilient FY2025 Amid Margin Pressure

Bidvest delivered resilient FY2025 results, with revenue up 5% to R126.6bn and trading profit stable at R12.0bn. Margin pressure in Freight (-10%) and Commercial Products (-28%) was offset by strong performance in Services SA (+14%), Services International (+12%), and Branded Products (+8%). Cash generation rose 6% to R14.7bn, with a 95% conversion ratio, reflecting solid balance sheet health. Group HEPS declined 2% to 1,870.8 cents, while normalised HEPS remained broadly unchanged. The board declared a final dividend of 453 cents per share, up 1%.

BVT | -5.91% | Open : 23003 | High : 23754 | Low : 22036 | Close : 22290

CA Sales - CA&S Delivers Solid Interim Growth Across Southern and East Africa

CA&S posted solid interim results for the six months to 30 June 2025. Revenue increased 4% to R5.96bn, supported by organic growth, acquisitions, and regional expansion. Operating profit rose 10% to R335m, while headline earnings climbed 17% to R242m, lifting HEPS 16% to 50.44 cents. EPS rose 15% to 50.72 cents. The balance sheet strengthened, with total assets up 16% to R5.85bn due to expanded warehousing and new investments. No interim dividend was declared, in line with the annual payout policy. The outlook remains positive across Southern and East Africa.

CAA | 0.00% | Open : 1770 | High : 1799 | Low : 1770 | Close : 1770

Sun International - Sun International Anticipates Strong First-Half EPS Growth

Sun International anticipates a strong first half to 30 June 2025. Headline EPS is expected to rise 57-62% to 298-307 cents, while adjusted HEPS is forecast to increase 6-7% to 227-231 cents. Basic EPS is projected to decline 8-11% to 300-310 cents, largely due to revaluations associated with Dreams S.A. The group continues to strengthen its balance sheet, reducing debt to R5.0bn and maintaining leverage at 1.5x adjusted EBITDA, with interest cover of 6.8x. Interim results are scheduled for release on 8 September 2025.

SUI | +1.67% | Open : 4810 | High : 5114 | Low : 4699 | Close : 4748

Bell Equipment - Bell Equipment Forecasts Interim Earnings Decline Amid Global Slowdown

Bell Equipment expects interim earnings for the six months to 30 June 2025 to decline 22-32% to 220-250 cents, down from 322 and 321 cents in the prior year. The weaker performance reflects slowing global demand and the impact of US tariffs, which are expected to intensify in the second half. The company notes that tariff effects in H1 were less severe than initially anticipated. Results will be published on 5 September 2025.

BEL | -4.22% | Open : 4011 | High : 4011 | Low : 3900 | Close : 3900

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Shoprite Holdings	SHP	Final	Tue, 02 Sept
Brimstone Investment Corp	BRT	Interim	Tue, 02 Sept
Motus Holdings	MTH	Final	Tue, 02 Sept
Shoprite Holdings	SHP	Final	Tue, 02 Sept
Brimstone Investment Corp	BRT	Interim	Tue, 02 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10200	8.96	Tue, 10 Jun '25
Standard Bank	SBPP	10007	8.87	Wed, 03 Sept '25
Capitec	CPIP	10815	8.82	Wed, 17 Sept '25
Grindrod	GNDP	10300	9.89	Wed, 17 Sept '25
Netcare	NTCP	9400	10.07	Wed, 12 Nov '25
Discovery	DSBP	12747	9.00	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	10457	10587	-1.23	-9.56	-36.57
African Rainbow Min Ltd	ARI	19184	18178	5.53	4.54	27.56
AVI Ltd	AVI	9335	9351	-0.17	0.05	-14.92
Barloworld Ltd	BAW	11800	11777	0.20	1.16	8.73
Bidvest Ltd	BVT	22290	23690	-5.91	-5.12	-15.46
Boxer	BOX	6785	7014	-3.26	-2.88	5.36
Bytes Technology Grp PLC	BYI	9784	9750	0.35	11.75	-0.48
Capital&Counties Prop plc	CCO	3465	3478	-0.37	-8.55	10.81
Clicks Group Ltd	CLS	37038	37312	-0.73	-1.51	-0.73
Dis-Chem Pharmacies Ltd	DCP	3381	3405	-0.70	9.06	-6.34
Exxaro Resources Ltd	EXX	18797	19271	-2.46	19.70	19.01
Fortress Real Est INV B	FFB	2200	2252	-2.31	6.02	8.59
Growthpoint Prop Ltd	GRT	1438	1443	-0.35	1.48	12.96
Harmony GM Co Ltd	HAR	25017	23516	6.38	-3.47	66.03
Hammerson plc	HMN	6816	6868	-0.76	-4.40	2.19
Investec Ltd	INL	13232	13059	1.32	-0.48	5.82
Investec plc	INP	13102	12973	0.99	-1.34	3.41
Italtile Ltd	ITE	1080	1106	-2.35	8.54	-23.62
Life Healthc Grp Hldgs Ltd	LHC	1352	1361	-0.66	2.19	-17.46
MultiChoice Group Ltd	MCG	12259	12270	-0.09	1.82	13.51
Montauk Renewables Inc	MKR	3653	3831	-4.65	-8.68	-55.99
Mr Price Group Ltd	MRP	20513	20746	-1.12	-1.30	-30.52
Momentum Met Hldgs Ltd	MTM	3529	3570	-1.15	3.76	16.62
Ninety One Plc	N91	4545	4520	0.55	-0.20	32.20
Nedbank Group Ltd	NED	22598	22642	-0.19	-7.69	-19.78
Northam Platinum Hldgs Ltd	NPH	22140	19735	12.19	5.10	127.29
NEPI Rockcastle N.V.	NRP	14700	14651	0.33	6.87	6.53
Netcare Limited	NTC	1392	1391	0.07	2.58	-6.70
Ninety One Limited	NY1	4416	4431	-0.34	0.11	27.48
Old Mutual Limited	OMU	1363	1390	-1.94	10.01	8.95
OUTsurance Group Ltd	OUT	7520	7596	-1.00	0.55	13.08
Pick n Pay Stores Ltd	PIK	2722	2758	-1.31	-2.79	-11.34
Pepkor Holdings Ltd	PPH	2509	2540	-1.22	-6.94	-13.33
Quilter Plc	QLT	3928	3900	0.72	-0.38	10.46
Redefine Properties Ltd	RDF	508	506	0.40	6.72	11.65
Remgro Ltd	REM	16988	16954	0.20	3.60	9.53
Resilient REIT Limited	RES	6695	6704	-0.13	4.07	13.94
Reinet Investments S.C.A	RNI	53600	53545	0.10	1.76	19.87
Sappi Ltd	SAP	3045	2905	4.82	10.45	-38.19
Santam Limited	SNT	43750	43800	-0.11	0.78	11.43
The Spar Group Ltd	SPP	10619	10826	-1.91	-0.38	-27.31
Sirius Real Estate Ltd	SRE	2418	2420	-0.08	-2.22	31.41
Tiger Brands Ltd	TBS	31067	31100	-0.11	3.48	7.49
Transaction Capital Ltd	TCP	114	118	-3.39	-16.79	-53.28
The Foschini Group Limited	TFG	10635	10882	-2.27	-11.38	-36.70
Thungela Resources Ltd	TGA	9270	9304	-0.37	1.34	-30.66
Telkom SA SOC Ltd	TKG	5060	5038	0.44	-13.65	44.70
Truworths Int Ltd	TRU	5801	6022	-3.67	-15.74	-44.01
Woolworths Holdings Ltd	WHL	5156	5194	-0.73	0.94	-17.31
Zeda Limited	ZZD	1285	1275	0.78	1.18	-3.38

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	101	104	-2.88	-1.94	-24.63
AdvTECH Ltd	ADH	3315	3339	-0.72	5.20	-2.04
Altron Limited A	AEL	1871	1883	-0.64	-10.99	-11.95
AECI Limited	AFE	10754	10754	0.00	-0.26	23.02
Alexander Forbes Grp Hldgs	AFH	832	841	-1.07	-0.95	2.09
Afrimat Limited	AFT	3918	3930	-0.31	-6.71	-44.78
Adcock Ingram Hldgs Ltd	AIP	7191	7175	0.22	4.22	7.33
Astral Foods Ltd	ARL	20363	20968	-2.89	17.23	8.89
Attacq Limited	ATT	1430	1438	-0.56	0.92	3.10
Brait PLC	BAT	211	215	-1.86	-1.86	1.93
Blue Label Telecoms Ltd	BLU	1282	1235	3.81	-20.12	119.52
Burstone Group	BTN	839	858	-2.21	2.82	-10.74
Coronation Fund Mngrs Ld	CML	4406	4358	1.10	7.20	12.51
Curro Holdings Limited	COH	1170	1175	-0.43	35.26	-10.34
Cashbuild Ltd	CSB	15010	15155	-0.96	-3.68	-29.06
DRD Gold Ltd	DRD	3342	3195	4.60	32.46	102.18
Dateatec Ltd	DTC	6132	6300	-2.67	6.61	22.96
Emira Property Fund Ltd	EMI	1185	1179	0.51	-1.58	8.72
Equites Prop Fund Ltd	EQU	1670	1663	0.42	6.37	13.61
Famous Brands Ltd	FBR	5750	5817	-1.15	-2.87	-16.67
Fairvest Limited B	FTB	544	544	0.00	-0.55	14.05
Grindrod Ltd	GND	1569	1535	2.21	35.96	31.19
Hosken Cons Inv Ltd	HCI	12527	12212	2.58	-5.77	-23.62
Hudaco Industries Ltd	HDC	17700	17935	-1.31	-9.69	-18.06
Hyprop Inv Ltd	HYP	4650	4678	-0.60	5.49	0.06
JSE Ltd	JSE	12671	12668	0.02	-5.82	4.96
KAP Industrial Hldgs Ltd	KAP	209	207	0.97	11.76	-31.92
Karoo Ltd	KRO	89855	91007	-1.27	7.23	3.28
PSG Konsult Limited	KST	2203	2252	-2.18	-1.30	12.28
Libstar Holdings Ltd	LBR	388	383	1.31	25.57	-10.80
Lighthouse Properties plc	LTE	835	830	0.60	1.83	3.99
Industrials REIT Limited	MLI	42.5	42.5	0.00	1.19	63.46
MAS P.L.C	MSP	2102	2100	0.10	-7.77	-9.79
Metair Investments Ltd	MTA	640	630	1.59	7.74	-35.03
Motus Holdings Ltd	MTH	10439	10350	0.86	14.05	-14.09
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5204	5100	2.04	0.62	-22.88
Omnia Holdings Ltd	OMN	7253	7342	-1.21	-7.66	-7.13
Pan African Resource plc	PAN	1591	1495	6.42	19.44	94.26
PPC Limited	PPC	519	509	1.96	4.64	0.78
Raubex Group Ltd	RBX	4343	4393	-1.14	-1.90	-18.06
RFG Holdings Limited	RFG	1669	1620	3.02	4.64	-19.33
Reunert Ltd	RLO	5490	5541	-0.92	0.66	-26.80
SA Corp Real Estate Ltd	SAC	307	308	-0.32	2.33	5.14
Super Group Ltd	SPG	1485	1434	3.56	-7.42	-49.66
Stor-Age Prop REIT Ltd	SSS	1591	1575	1.02	0.13	2.12
Southern Sun LTD	SSU	865	871	-0.69	-4.63	-4.74
Sun International Ltd	SUI	4748	4670	1.67	3.24	9.15
Tharisa plc	THA	2204	2150	2.51	4.21	35.88
Tsogo Sun Gaming Ltd	TSG	671	675	-0.59	-2.04	-34.22
Vukile Property Fund Ltd	VKE	2143	2140	0.14	6.83	19.25
Wilson Bayly Hlm-Ovc Ltd	WBO	16981	17041	-0.35	-0.50	-27.20

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

REGION	YIELD	1D	1M	1Y
United States	4.24%	2	3	34
United Kingdom	4.75%	3	22	74
Germany	2.74%	2	7	45
Japan	1.60%	1	5	71
South African 10Y	9.58%	-3	-6	35

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%

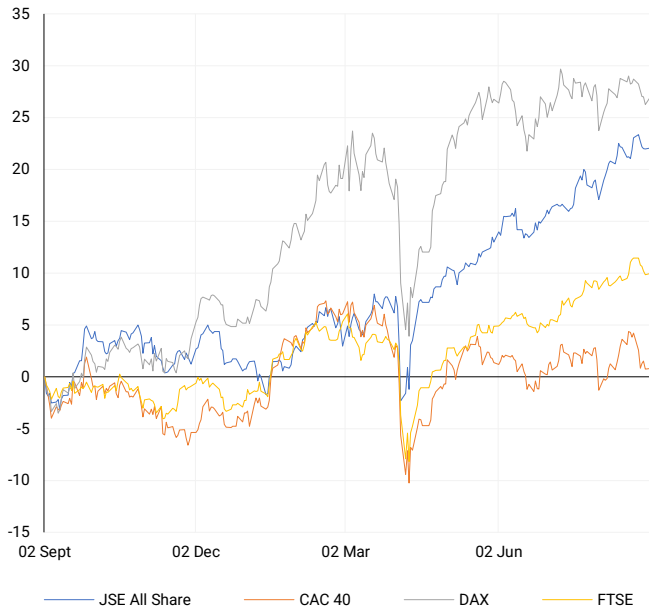
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

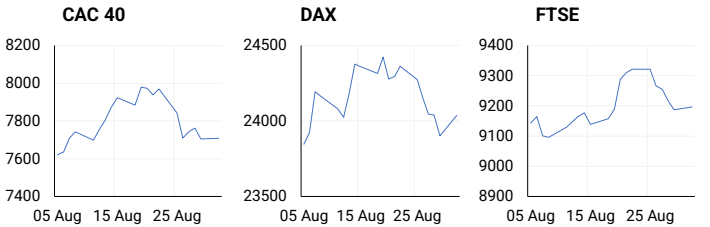


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

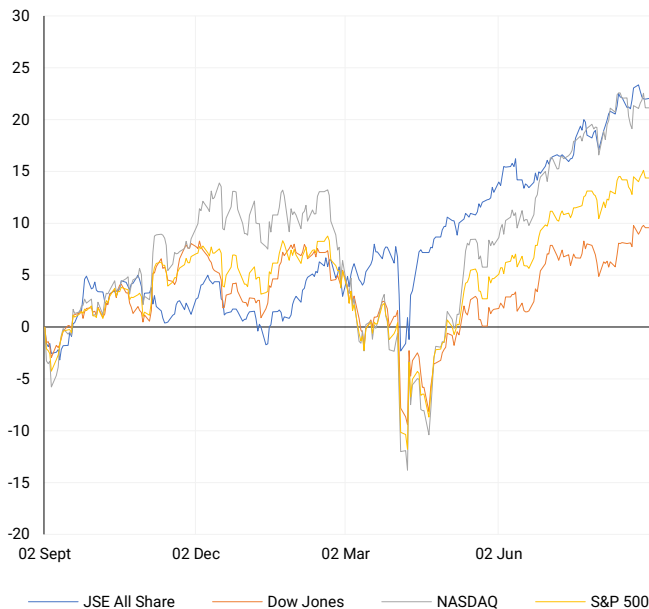
European equities edged higher, with the STOXX 600 climbing 0.17% to 551.07, supported by defence stocks following EU proposals for post-conflict security assistance to Ukraine. Rolls-Royce, Rheinmetall, and Hensoldt advanced between 2.8% and 4.5%. Novo Nordisk rose 1.8% after real-world data suggested Wegovy significantly outperformed competitors from Eli Lilly in lowering cardiovascular risks. Gains were limited by rising eurozone bond yields amid fiscal concerns. On the macro front, eurozone manufacturing expanded in August for the first time since mid-2022, driven by strong domestic demand. Investors now turn to upcoming US jobs data for insights into Federal Reserve policy.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7707.90	7703.90	0.05	-1.72	2.14	4.43
DAX 30	24037.33	23902.21	0.57	-0.97	2.61	20.74
Eurostoxx 50	5365.70	5352.25	0.25	-1.52	3.71	9.59
FTSE	9196.34	9187.34	0.10	-1.34	1.41	12.52



AMERICAN INDICES

Normalised percentage performances

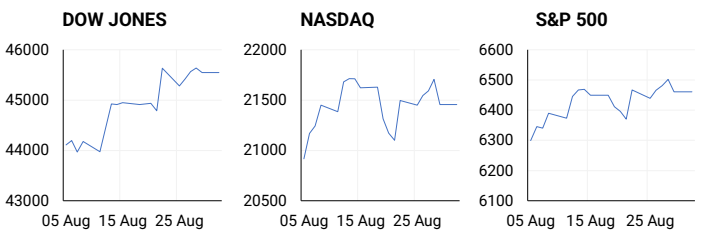


AMERICAN MARKET SUMMARY

SELECTED ITEMS

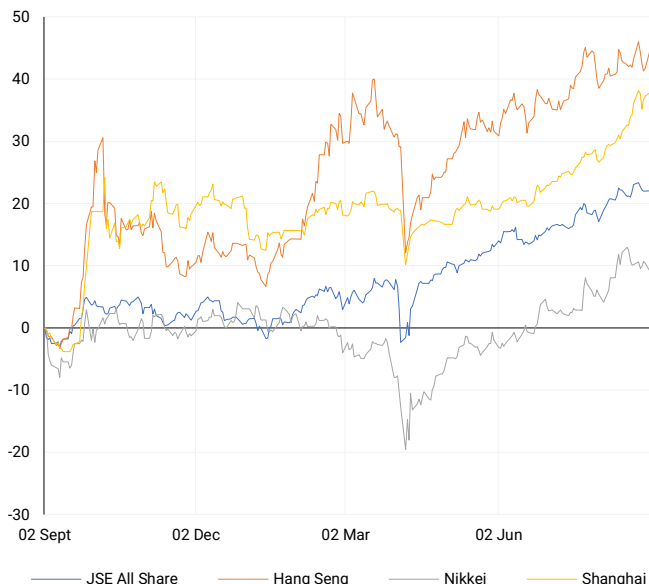
US equity and bond markets were closed on Monday for the Labor Day holiday.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45544.88	45544.88	0.00	0.58	4.49	7.05
Nasdaq	21455.55	21455.55	0.00	0.03	3.90	11.11
S&P 500	6460.26	6460.26	0.00	0.33	3.56	9.84
US VIX	16.12	15.36	4.95	8.99	-20.90	-7.09



ASIAN INDICES

Normalised percentage performances

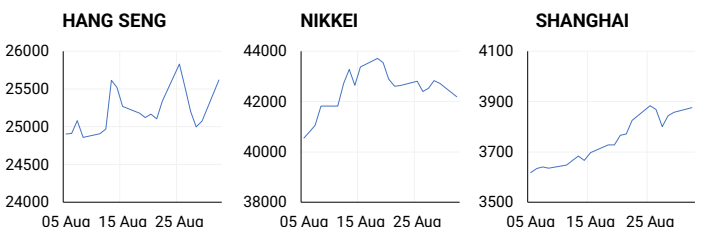


ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets were mixed as investors monitored geopolitical tensions and tariff developments. Japan's central bank indicated gradual rate increases while urging caution in light of global uncertainties. India reported a narrower Q1 current account deficit of \$2.4bn (0.2% of GDP), reflecting external stability. Hong Kong retail sales increased 1.8% year-on-year in July, marking the third consecutive monthly rise. Meanwhile, BYD's production fell 3.8% in August, its second monthly decline and first back-to-back contraction since 2020, signalling a potential slowdown after years of rapid EV expansion.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25617.42	25077.62	2.15	-0.82	4.53	27.70
Nikkei 225	42188.79	42718.47	-1.24	-1.45	3.40	5.75
Shanghai	3875.53	3857.93	0.46	-0.21	8.86	15.63



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold extended gains for a sixth session, hitting record levels on a weaker US dollar and expectations of a September Federal Reserve rate cut. Oil prices also rose after Ukrainian drone strikes disrupted 17% of Russian refining capacity, increasing supply concerns. In India, clean power generation surged 20% this year to record highs, on track to provide one-third of utility output. Growth, driven by renewables, hydro, and nuclear sources, is reducing reliance on fossil fuels and easing import dependence, improving the outlook for the country's energy trade balance.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	68.16	N/A	0.06	-0.87	-8.91
Gold	---	3476.60	N/A	0.83	3.29	32.47
Palladium	---	1140.04	N/A	2.40	3.86	28.31
Platinum	---	1404.00	N/A	2.65	4.49	57.13
Silver	---	41.25	N/A	3.80	6.95	42.84

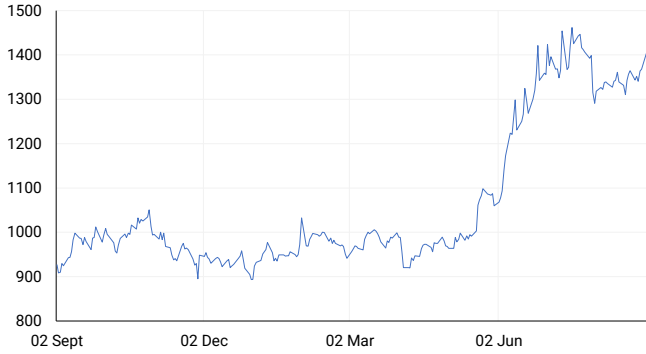
BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

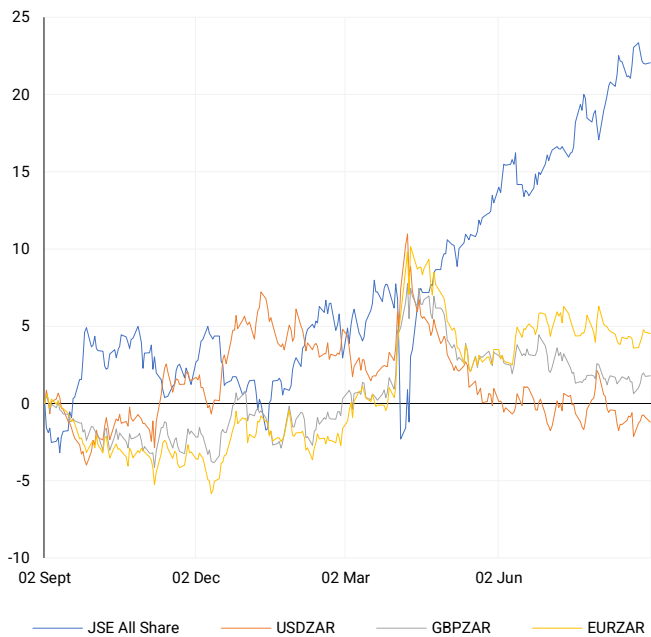
SELECTED ITEMS

The rand strengthened alongside gold, supported by a softer US dollar, which has weakened amid concerns over political pressure on the Federal Reserve. The dollar index rose 0.1% to 97.709 in Asian trading but remains near its weakest level since late July following five sessions of losses. Investors favoured havens such as gold amid mounting criticism from President Trump of the Fed and the removal of Governor Lisa Cook, with concerns over central bank independence adding uncertainty around future policy moves.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.62	N/A	-0.30	0.09	-6.49
GBPZAR	---	23.87	N/A	0.02	0.76	1.00
EURZAR	---	20.63	N/A	-0.07	0.87	5.60
AUDZAR	---	11.55	N/A	-0.06	1.18	-1.09
EURUSD	---	1.17	N/A	0.22	0.80	13.12
USDJPY	---	147.18	N/A	0.11	-0.41	-6.41
GBPUSD	---	1.35	N/A	0.31	0.69	8.24
USDCHF	---	0.80	N/A	-0.02	-0.68	-11.79

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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