

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101514.87	101167.18	0.34	-0.48	3.86	20.71
Top 40	94190.88	93697.20	0.53	-0.18	4.49	24.95
Financial 15	21114.89	21386.14	-1.27	-3.22	-0.63	2.45
Industrial 25	136163.80	136379.14	-0.16	-2.97	0.11	14.73
Resource 10	95573.64	92392.77	3.44	7.75	17.92	84.12
Mid Cap	99875.08	99527.12	0.35	0.26	1.04	11.68
Small Cap	95817.61	96301.95	-0.50	-0.90	1.88	2.61
Banks	12648.93	12864.05	-1.67	-3.59	-1.83	-0.12
Retailers	6349.79	6339.85	0.16	-3.83	-5.81	-25.44
Property (J253) - TR	2670.49	2708.41	-1.40	-2.55	2.25	11.11

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45271.23	45295.81	-0.05	-0.65	3.86	6.41
Nasdaq	21497.73	21279.63	1.02	-0.43	4.10	11.32
S&P 500	6448.26	6415.54	0.51	-0.51	3.37	9.63
US VIX	16.35	17.17	-4.78	10.10	-19.77	-5.76

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7719.71	7654.25	0.86	-0.31	2.30	4.59
DAX 30	23594.80	23482.67	0.48	-1.88	0.72	18.51
Eurostoxx 50	5332.50	5297.20	0.67	-1.20	3.07	8.92
FTSE	9177.99	9116.69	0.67	-0.84	1.21	12.30

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25343.43	25496.55	-0.60	0.56	3.41	26.34
Nikkei 225	41938.89	42310.49	-0.88	-1.37	2.79	5.12
Shanghai	3813.56	3858.13	-1.16	0.35	7.12	13.78

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	599.50	600.50	-0.17	-0.74	-1.48	44.29
BHP AUS	4262	4285	-0.54	0.35	0.47	10.55

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:15	US	ADP Non-Farm Employment Change	--	73k	104k
15:30	US	Unemployment Claims	--	230k	229k
17:00	US	ISM Services PMI	--	50.9	50.1
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:15	SA	S&P Global PMI	--	50	50.1
16:00	US	JOLTS Job Openings	--	7.38m	7.18m
16:00	US	Factory Orders m/m	--	-1.30%	-1.30%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Anglo American Plat Ltd	AMS	92428	8.81	13.44	62.45
Harmony GM Co Ltd	HAR	27072	8.57	5.87	79.67
DRD Gold Ltd	DRD	3647	6.95	15.78	120.63
Pan African Resource plc	PAN	1633	5.70	9.82	99.39
Sibanye Stillwater Ltd	SSW	3890	5.22	11.85	159.68
Discovery Ltd	DSY	22200	4.49	2.51	13.98

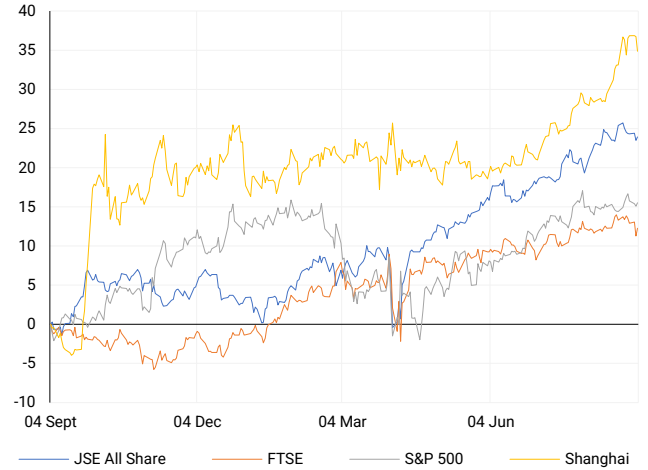
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
KAP Limited	KAP	186	-6.53	0.00	-39.41
Nedbank Group Ltd	NED	21258	-5.73	-5.26	-24.54
Resilient REIT Limited	RES	6385	-4.33	-4.37	8.66
Cashbuild Ltd	CSB	14501	-3.28	-5.02	-31.47
Tsogo Sun Limited	TSG	635	-3.20	0.63	-37.75

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Absa	ABG	785 ZARc
ADvTECH	ADH	45 ZARc
DRDGOLD	DRD	40 ZARc
Gold Fields	GFI	700 ZARc
Italtile	ITE	22 ZARc

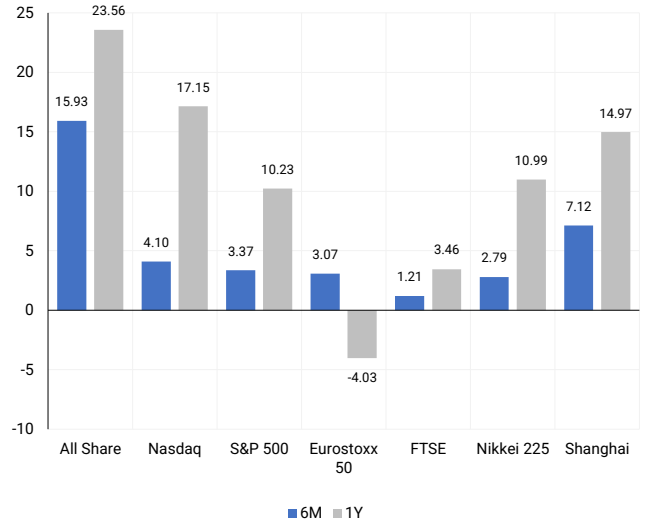
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 09 September

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18500	18771	-1.44	-1.38	3.53	-2.50
Anglo American plc	54174	52849	2.51	2.88	9.49	-1.83
Anglogold Ashanti Ltd	105150	102583	2.50	7.64	19.77	149.76
Anheuser-Busch InBev SA NV	106140	108385	-2.07	-4.50	1.42	13.16
BHP Group Limited	48056	48841	-1.61	-2.41	5.62	4.38
BID Corporation Ltd	43796	44481	-1.54	-3.40	-3.43	1.72
British American Tob plc	96760	96644	0.12	-3.60	-1.36	43.02
Compagnie Fin Richemont	309791	306453	1.09	0.62	9.35	11.60
Capitec Bank Hldgs Ltd	344450	347914	-1.00	-4.60	-1.05	9.90
Discovery Ltd	22200	21246	4.49	2.51	5.52	13.98
Firststrand Ltd	7251	7386	-1.83	-3.72	-4.35	-4.54
Gold Fields Ltd	61793	60288	2.50	5.40	34.43	150.07
Glencore plc	6792	6731	0.91	-1.85	-4.71	-18.68
Impala Platinum Hlgs Ltd	18685	18009	3.75	21.01	6.57	112.93
Kumba Iron Ore Ltd	31361	31650	-0.91	4.24	8.77	-3.87
Mondi plc	24285	24240	0.19	-3.37	-2.52	-12.49
MTN Group Ltd	13980	14312	-2.32	-7.08	-10.19	51.97
Naspers Ltd -N-	566000	565415	0.10	-2.33	4.26	35.63
Prosus N.V.	107245	106071	1.11	-0.78	6.65	43.17
South32 Limited	3044	3066	-0.72	-8.04	-9.54	-23.67
Standard Bank Group Ltd	23992	24307	-1.30	-3.41	2.72	8.19
Shoprite Holdings Ltd	27373	27224	0.55	1.63	3.49	-7.05
Sanlam Limited	8600	8721	-1.39	-4.77	-0.45	-1.01
Sasol Limited	12693	12356	2.73	10.33	41.21	52.43
Sibanye Stillwater Ltd	3890	3697	5.22	11.85	3.46	159.68
Valterra	92428	84943	8.81	13.44	12.85	62.45
Vodacom Group Ltd	13677	13888	-1.52	-3.29	-0.04	34.93

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index advanced 0.53% yesterday to 94,190.9 points, while the All Share index rose 0.34% to 101,514.9 points. Business confidence in South Africa fell to a one-year low, with the RMB/BER index slipping to 39 in Q2 2025, underscoring weak sentiment amid new US tariffs. Disruptions in the automotive sector added to the downturn. Anglo American finalised its withdrawal from platinum through the sale of its remaining 19.9% stake in Valterra Platinum. Shoprite's Sixty60 platform delivered strong momentum, recording R18.9 billion in annual sales, a 48% increase. Meanwhile, major power users, including the EIUG, criticised regulator Nersa over a R54 billion tariff error, demanding a review of Eskom's pricing for the next two fiscal years.

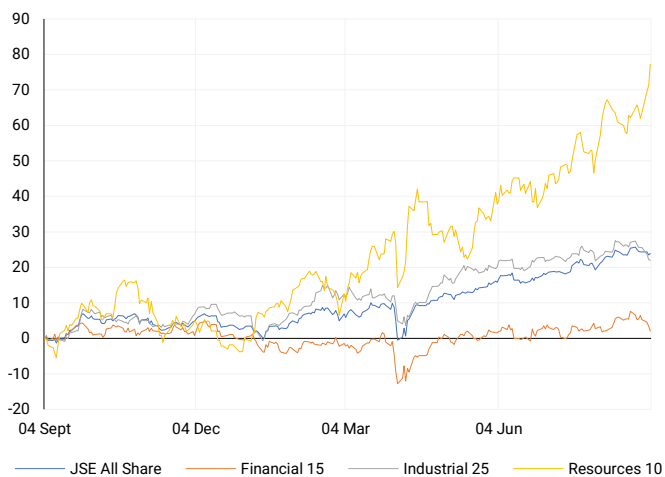
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Woolworths Holdings – Food Shines, Apparel Drags

Woolworths Holdings reported a mixed FY25 performance, with Group turnover and concession sales up 6.1% and 6.8% (constant currency) despite tough macro conditions. Woolworths South Africa drove momentum, led by an 11.0% rise in Food sales and an H2 rebound in Fashion, Beauty & Home. However, Country Road Group underperformed, weighed down by discounting and margin pressure. Group aEBIT fell 10.9% to R5.2bn, while HEPS declined 23.9%. The balance sheet remains solid with net borrowings at R5.6bn and RoCE of 16.4% still above WACC.

WHL | +2.26% | Open : 5200 | High : 5306 | Low : 4889 | Close : 5242

Cashbuild – Solid Growth Despite Headwinds

Cashbuild posted resilient FY25 results, with revenue rising 5% on a comparable 52-week basis, supported by a 4% lift in transaction volumes and modest price inflation. Gross margin improved to 24.8%, while operating expenses fell 3% due to prior-year impairments and the 53rd week. HEPS rose 10%, and EPS more than doubled. Cash and short-term funds increased to R1.9bn, with NAV per share up 4%. Store optimisation continued, with 8 openings and 12 closures. Post-period revenue rose 6%, though management remains cautious on the trading outlook.

CSB | -3.28% | Open : 15000 | High : 15000 | Low : 14501 | Close : 14501

Discovery – Strong Growth Across the Board

Discovery delivered a robust FY25, with normalised operating profit set to climb 26%–31%, supported by strong growth in both South African and international operations. Discovery Insure surged 225%–230%, Invest expanded 27%–32%, and Discovery Bank turned profitable for the first time. VitalityHealth and VitalityLife rose 170%–175% and 67%–72% respectively. HEPS is expected to increase 27%–32%, while EPS will climb 23%–28%. Restated FY24 earnings reflect IFRS 17 adoption, enhancing CSM value. The Group continues to benefit from a diversified portfolio, technology-led growth, and disciplined risk management.

DSY | +4.49% | Open : 22021 | High : 22680 | Low : 21430 | Close : 22200

Aspen Pharmacare – Pharma Strength Offsets Manufacturing Hit

Aspen's FY25 results reflected both resilience and headwinds. Commercial Pharmaceuticals, which accounts for over 70% of revenue, grew 10% in constant currency, supported by organic momentum, Mounjaro®'s South Africa launch, and LATAM portfolio growth. Group performance was held back by a major mRNA manufacturing dispute, R4.1bn impairments linked to global tax changes, and restructuring in China. Manufacturing EBITDA fell 62%, but operating cash conversion improved to 147%. Net debt closed at R31.2bn. Aspen continues to advance its insulin contract, positioning the Group for stronger earnings into FY26.

APN | -1.48% | Open : 10206 | High : 10650 | Low : 9949 | Close : 10157

Anglo American – Exit from Platinum Complete

Anglo American announced an accelerated bookbuild to sell its remaining 19.9% stake (~52.2 million shares) in Valterra Platinum Limited, following the May 2025 demerger. The transaction, targeting institutional investors only, is designed to streamline Anglo's portfolio and reinforce its balance sheet. Valterra, now dual-listed in London and Johannesburg, has delivered strong initial performance as an independent PGM producer. Remaining shares are subject to a 90-day lock-up. The move reflects Anglo's strategy to concentrate on copper, premium iron ore, and crop nutrients, marking further progress in its portfolio realignment.

AGL | +2.51% | Open : 53117 | High : 54750 | Low : 52574 | Close : 54174

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Fortress Real Estate	FFB	Final	Fri, 05 Sept
Clientèle	CLI	Final	Fri, 05 Sept
Caxton and CTP Publishers and Printers	CAT	Final	Fri, 05 Sept
Fortress Real Estate	FFB	Final	Fri, 05 Sept
Clientèle	CLI	Final	Fri, 05 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10200	8.97	Tue, 10 Jun '25
Standard Bank	SBPP	9650	9.21	Wed, 03 Sept '25
Capitec	CPIP	10815	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10510	9.69	Wed, 17 Sept '25
Netcare	NTCP	9500	9.97	Wed, 12 Nov '25
Discovery	DSBP	12720	9.03	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	10157	10310	-1.48	-12.16	-38.39
African Rainbow Min Ltd	ARI	20005	19200	4.19	9.02	33.02
AVI Ltd	AVI	8953	9154	-2.20	-4.04	-18.40
Barloworld Ltd	BAW	11750	11874	-1.04	0.73	8.26
Bidvest Ltd	BVT	21726	21107	2.93	-7.52	-17.60
Boxer	BOX	6617	6700	-1.24	-5.28	2.75
Bytes Technology Grp PLC	BYI	9788	9666	1.26	11.80	-0.44
Capital&Counties Prop plc	CCO	3263	3296	-1.00	-13.88	4.35
Clicks Group Ltd	CLS	36467	36535	-0.19	-3.03	-2.26
Dis-Chem Pharmacies Ltd	DCP	3248	3330	-2.46	4.77	-10.03
Exxaro Resources Ltd	EXX	18192	18722	-2.83	15.84	15.18
Fortress Real Est INV B	FFB	2201	2209	-0.36	6.07	8.64
Growthpoint Prop Ltd	GRT	1396	1419	-1.62	-1.48	9.66
Harmony GM Co Ltd	HAR	27072	24935	8.57	4.46	79.67
Hammerson plc	HMN	6358	6550	-2.93	-10.83	-4.68
Investec Ltd	INL	12718	12789	-0.56	-4.35	1.71
Investec plc	INP	12743	12733	0.08	-4.04	0.58
Italtile Ltd	ITE	1085	1090	-0.46	9.05	-23.27
Life Healthc Grp Hldgs Ltd	LHC	1315	1340	-1.87	-0.60	-19.72
MultiChoice Group Ltd	MCG	12265	12274	-0.07	1.87	13.56
Montauk Renewables Inc	MKR	3701	3759	-1.54	-7.48	-55.41
Mr Price Group Ltd	MRP	20267	20300	-0.16	-2.48	-31.36
Momentum Met Hldgs Ltd	MTM	3362	3410	-1.41	-1.15	11.10
Ninety One Plc	N91	4415	4397	0.41	-3.05	28.42
Nedbank Group Ltd	NED	21258	22550	-5.73	-13.17	-24.54
Northam Platinum Hldgs Ltd	NPH	22716	22112	2.73	7.84	133.20
NEPI Rockcastle N.V.	NRP	14358	14645	-1.96	4.38	4.05
Netcare Limited	NTC	1360	1373	-0.95	0.22	-8.85
Ninety One Limited	NY1	4304	4325	-0.49	-2.43	24.25
Old Mutual Limited	OMU	1329	1351	-1.63	7.26	6.24
OUTsurance Group Ltd	OUT	7340	7455	-1.54	-1.86	10.38
Pick n Pay Stores Ltd	PIK	2676	2659	0.64	-4.43	-12.83
Pepkor Holdings Ltd	PPH	2474	2465	0.37	-8.23	-14.54
Quilter Plc	QLT	3717	3790	-1.93	-5.73	4.53
Redefine Properties Ltd	RDF	491	502	-2.19	3.15	7.91
Remgro Ltd	REM	16520	16658	-0.83	0.74	6.51
Resilient REIT Limited	RES	6385	6674	-4.33	-0.75	8.66
Reinet Investments S.C.A	RNI	52087	52693	-1.15	-1.11	16.48
Sappi Ltd	SAP	3026	2972	1.82	9.76	-38.57
Santam Limited	SNT	41647	42747	-2.57	-4.07	6.07
The Spar Group Ltd	SPP	10355	10468	-1.08	-2.85	-29.12
Sirius Real Estate Ltd	SRE	2300	2356	-2.38	-7.00	25.00
Tiger Brands Ltd	TBS	30353	30713	-1.17	1.10	5.02
Transaction Capital Ltd	TCP	109	110	-0.91	-20.44	-55.33
The Foschini Group Limited	TFG	10399	10429	-0.29	-13.34	-38.10
Thungela Resources Ltd	TGA	9371	9178	2.10	2.45	-29.91
Telkom SA SOC Ltd	TKG	4915	5050	-2.67	-16.13	40.55
Truworths Int Ltd	TRU	5558	5563	-0.09	-19.27	-46.36
Woolworths Holdings Ltd	WHL	5242	5126	2.26	2.62	-15.93
Zeda Limited	ZZD	1275	1275	0.00	0.39	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	110	109	0.92	6.80	-17.91
AdvTECH Ltd	ADH	3169	3207	-1.18	0.57	-6.35
Altron Limited A	AEL	1898	1908	-0.52	-9.71	-10.68
AECI Limited	AFE	10600	10713	-1.05	-1.69	21.25
Alexander Forbes Grp Hldgs	AFH	810	824	-1.70	-3.57	-0.61
Afrimat Limited	AFT	3765	3802	-0.97	-10.36	-46.93
Adcock Ingram Hldgs Ltd	AIP	7210	7223	-0.18	4.49	7.61
Astral Foods Ltd	ARL	20093	20471	-1.85	15.68	7.45
Attacq Limited	ATT	1425	1433	-0.56	0.56	2.74
Brait PLC	BAT	216	215	0.47	0.47	4.35
Blue Label Telecoms Ltd	BLU	1265	1253	0.96	-21.18	116.61
Burstone Group	BTN	816	825	-1.09	0.00	-13.19
Coronation Fund Mngrs Ld	CML	4306	4320	-0.32	4.77	9.96
Curro Holdings Limited	COH	1141	1163	-1.89	31.91	-12.57
Cashbuild Ltd	CSB	14501	14993	-3.28	-6.95	-31.47
DRD Gold Ltd	DRD	3647	3410	6.95	44.55	120.63
Datec Ltd	DTC	6000	6004	-0.07	4.31	20.31
Emira Property Fund Ltd	EMI	1168	1170	-0.17	-2.99	7.16
Equites Prop Fund Ltd	EQU	1642	1670	-1.68	4.59	11.70
Famous Brands Ltd	FBR	5587	5570	0.31	-5.63	-19.03
Fairvest Limited B	FTB	552	547	0.91	0.91	15.72
Grindrod Ltd	GND	1521	1540	-1.23	31.80	27.17
Hosken Cons Inv Ltd	HCI	11979	12367	-3.14	-9.89	-26.96
Hudaco Industries Ltd	HDC	17896	17871	0.14	-8.69	-17.15
Hyprop Inv Ltd	HYP	4522	4589	-1.46	2.59	-2.69
JSE Ltd	JSE	12535	12471	0.51	-6.83	3.84
KAP Industrial Hldgs Ltd	KAP	186	199	-6.53	-0.53	-39.41
Karoo Ltd	KRO	92934	94881	-2.05	10.90	6.82
PSG Konsult Limited	KST	2190	2192	-0.09	-1.88	11.62
Libstar Holdings Ltd	LBR	377	371	1.62	22.01	-13.33
Lighthouse Properties plc	LTE	813	835	-2.63	-0.85	1.25
Industrials REIT Limited	MLI	43.5	42.5	2.35	3.57	67.31
MAS P.L.C	MSP	2086	2130	-2.07	-8.47	-10.47
Metair Investments Ltd	MTA	640	640	0.00	7.74	-35.03
Motus Holdings Ltd	MTH	10183	10440	-2.46	11.25	-16.20
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5157	5167	-0.19	-0.29	-23.58
Omnia Holdings Ltd	OMN	7227	7230	-0.04	-7.99	-7.46
Pan African Resource plc	PAN	1633	1545	5.70	22.60	99.39
PPC Limited	PPC	496	512	-3.13	0.00	-3.69
Raubek Group Ltd	RBX	4301	4330	-0.67	-2.85	-18.85
RFG Holdings Limited	RFG	1635	1616	1.18	2.51	-20.98
Reunert Ltd	RLO	5388	5370	0.34	-1.21	-28.16
SA Corp Real Estate Ltd	SAC	309	311	-0.64	3.00	5.82
Super Group Ltd	SPG	1423	1431	-0.56	-11.28	-51.76
Stor-Age Prop REIT Ltd	SSS	1581	1600	-1.19	-0.50	1.48
Southern Sun LTD	SSU	862	872	-1.15	-4.96	-5.07
Sun International Ltd	SUI	4668	4667	0.02	1.50	7.31
Tharisa plc	THA	2221	2225	-0.18	5.01	36.93
Tsogo Sun Gaming Ltd	TSG	635	656	-3.20	-7.30	-37.75
Vukile Property Fund Ltd	VKE	2121	2145	-1.12	5.73	18.03
Wilson Bayly Hlm-Ovc Ltd	WBO	16939	17032	-0.55	-0.74	-27.38

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

REGION	YIELD	1D	1M	1Y
United States	4.21%	0	0	39
United Kingdom	4.75%	-5	22	76
Germany	2.74%	-5	6	46
Japan	1.60%	-2	5	69
South African 10Y	9.65%	3	2	61

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%

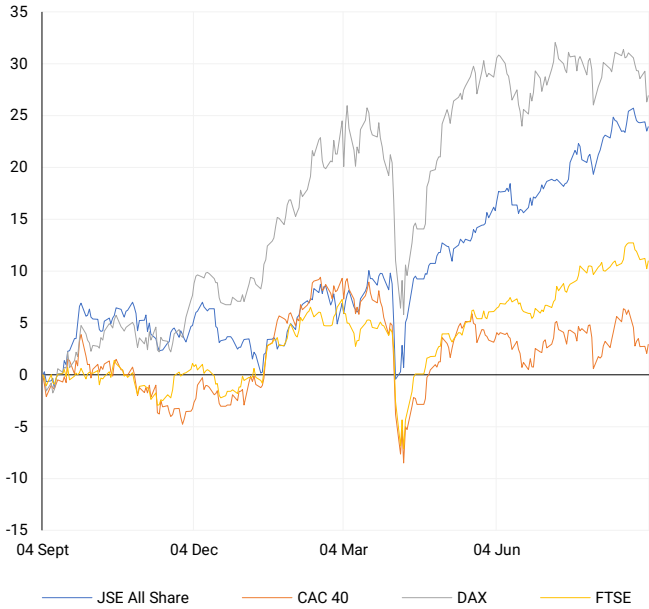
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



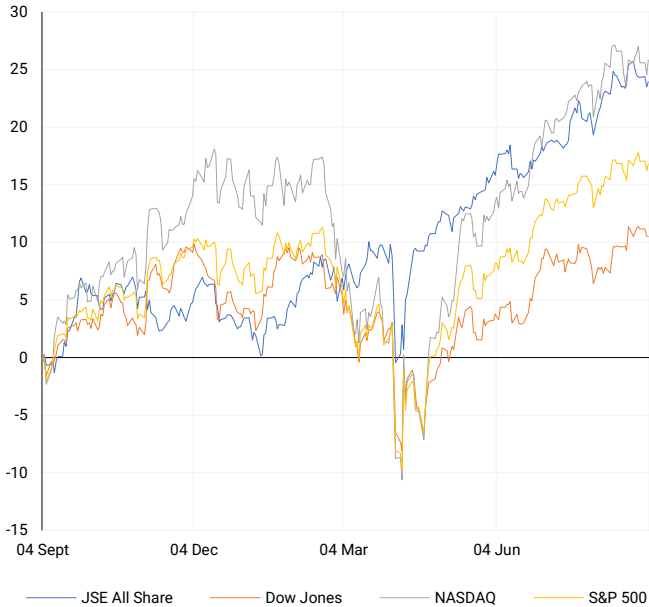
EUROPEAN INDICES

Normalised percentage performances



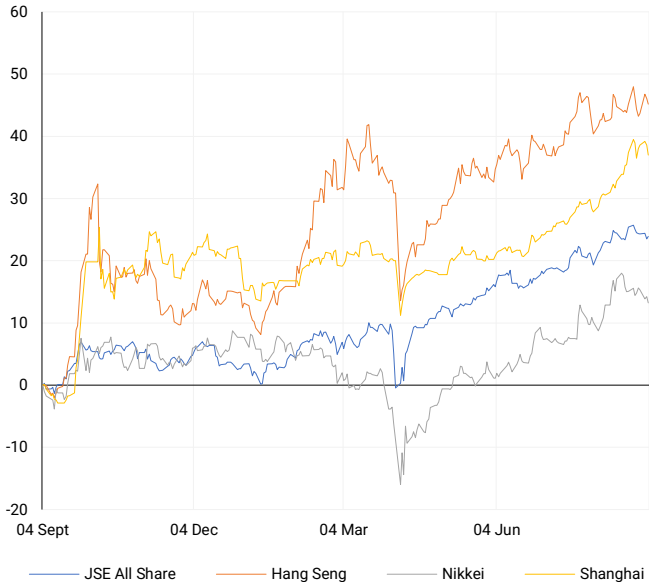
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



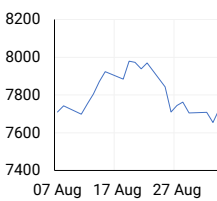
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

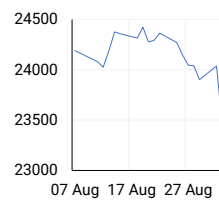
European markets rebounded on Wednesday, with the STOXX 600 climbing 0.65%, supported by gains in healthcare majors Roche and AstraZeneca. Investors steadied after risk-off sentiment triggered by a bond sell-off. A private survey highlighted sluggish eurozone growth, as services underperformed while manufacturing improved. In Germany, services activity contracted once again, while Lufthansa slipped 0.4% after pilot strike threats. Prolonged weakness in longer-dated bonds continued to erode insurance portfolios, dragging the sector down 0.5% on the day and 2.5% over the week. Political tensions and persistent inflation remain key risks to European equity markets.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7719.71	7654.25	0.86	-0.31	2.30	4.59
DAX 30	23594.80	23482.67	0.48	-1.88	0.72	18.51
Eurostoxx 50	5332.50	5297.20	0.67	-1.20	3.07	8.92
FTSE	9177.99	9116.69	0.67	-0.84	1.21	12.30

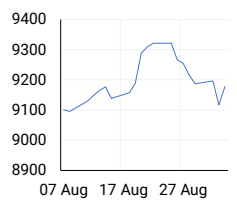
CAC 40



DAX



FTSE



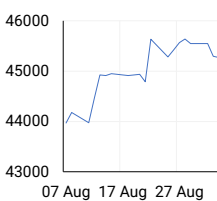
AMERICAN MARKET SUMMARY

SELECTED ITEMS

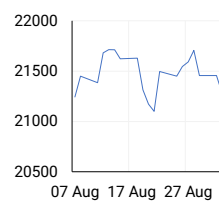
Wall Street closed higher on Wednesday, with the Nasdaq up 1%, led by Alphabet's 9.1% surge after a judge blocked efforts to break up Google. Optimism grew as investors priced in possible Federal Reserve rate cuts. Apple also contributed to market gains, while Macy's jumped 20.7% on upgraded forecasts. In contrast, Dollar Tree sank 8.4% following warnings that tariffs would squeeze profitability. With Q2 earnings season ending, attention has shifted to Q3 outlooks and the potential drag from trade tensions, particularly under former President Trump's proposed tariff regime should he return to office.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45271.23	45295.81	-0.05	-0.65	3.86	6.41
Nasdaq	21497.73	21279.63	1.02	-0.43	4.10	11.32
S&P 500	6448.26	6415.54	0.51	-0.51	3.37	9.63
US VIX	16.35	17.17	-4.78	10.10	-19.77	-5.76

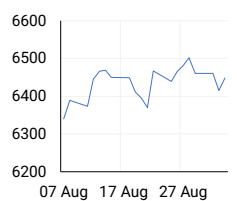
DOW JONES



NASDAQ



S&P 500



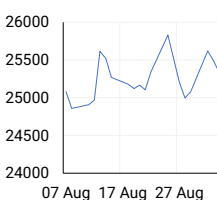
ASIAN MARKET SUMMARY

SELECTED ITEMS

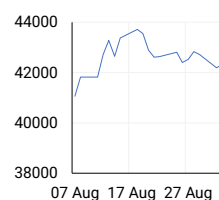
Asian markets advanced on Thursday, buoyed by dovish Federal Reserve signals that helped ease bond market jitters. Australia's ASX200 climbed 0.8%, recovering from sharp recent losses, while Japan's Nikkei gained 1.2%. This followed earlier global market weakness tied to rising bond yields, notably in Europe. France's 30-year yield retreated after touching a 16-year high, though political risk persists as Prime Minister Bayrou faces a no-confidence vote on proposed 2026 budget cuts. A collapse of his minority coalition would heighten fiscal uncertainty. Investors remain watchful of both economic and political developments across Asia and Europe.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25343.43	25496.55	-0.60	0.56	3.41	26.34
Nikkei 225	41938.89	42310.49	-0.88	-1.37	2.79	5.12
Shanghai	3813.56	3858.13	-1.16	0.35	7.12	13.78

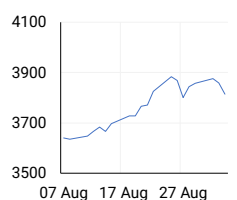
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices eased on Thursday as traders booked profits following record highs driven by expectations of US rate cuts. Market participants await key labour data for further direction. Oil extended its decline, shedding more than 2% as focus shifted to Sunday's OPEC+ meeting. Reports suggest eight members may support further output increases from October to defend market share, building on the group's plan to raise production by 2.2 million barrels per day through September. Despite the prospect of higher output, Middle Eastern crude continues to command the strongest prices globally, incentivising Saudi Arabia and others to expand supply further.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.39	N/A	-2.49	-0.60	-9.94
Gold	---	3559.35	N/A	0.73	4.77	35.62
Palladium	---	1151.50	N/A	0.94	5.26	29.60
Platinum	---	1424.66	N/A	1.20	6.25	59.45
Silver	---	41.21	N/A	0.78	6.79	42.70

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

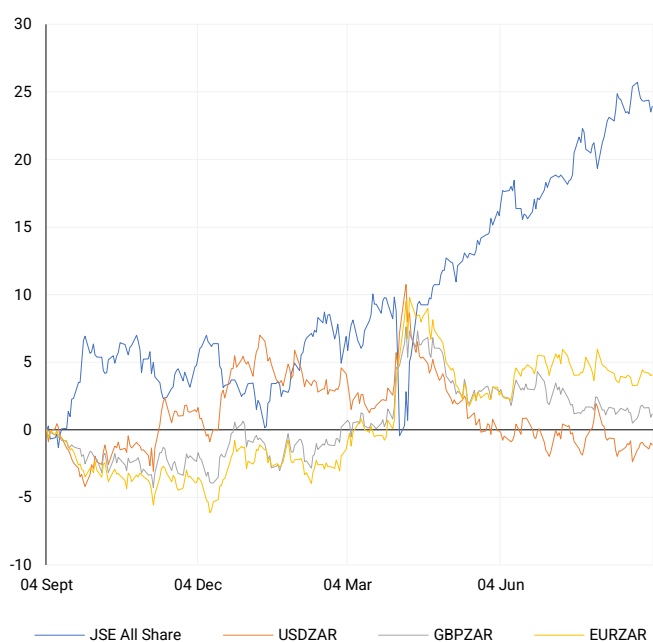
SELECTED ITEMS

The rand strengthened modestly against the US dollar on Wednesday after soft US PMI figures reinforced expectations of a Federal Reserve rate cut. Globally, the dollar weakened on Thursday amid heightened volatility in bond markets and signs of a cooling US labour market. Investors are focused on Friday's jobs report, which may prove pivotal for near-term Fed policy. Job openings fell to a 10-month low in July, though layoff levels were steady, signalling labour market softness that could justify imminent policy easing. Markets remain highly data-sensitive.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.67	N/A	-0.13	-0.13	-6.21
GBPZAR	---	23.75	N/A	0.22	-0.56	0.51
EURZAR	---	20.61	N/A	0.06	0.09	5.48
AUDZAR	---	11.56	N/A	0.20	0.43	-1.00
EURUSD	---	1.17	N/A	0.18	0.19	12.63
USDJPY	---	148.11	N/A	-0.17	0.48	-5.81
GBPUSD	---	1.34	N/A	0.37	-0.40	7.43
USDCHF	---	0.80	N/A	-0.05	0.26	-11.38

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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