

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	100432.95	101514.87	-1.07	-1.40	1.13	19.43
Top 40	92976.22	94190.88	-1.29	-1.34	1.28	23.34
Financial 15	20934.06	21114.89	-0.86	-4.92	-1.97	1.58
Industrial 25	136266.41	136163.80	0.08	-2.79	-0.91	14.81
Resource 10	92063.43	95573.64	-3.67	5.42	8.57	77.36
Mid Cap	98480.28	99875.08	-1.40	-1.11	-0.74	10.12
Small Cap	96140.62	95817.61	0.34	-0.32	1.52	2.95
Banks	12553.04	12648.93	-0.76	-5.21	-3.31	-0.87
Retailers	6413.80	6349.79	1.01	-1.68	-5.32	-24.69
Property (J253) - TR	2670.58	2670.49	0.00	-2.47	1.76	11.11

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45621.29	45271.23	0.77	-0.03	3.28	7.23
Nasdaq	21707.69	21497.73	0.98	0.01	3.11	12.41
S&P 500	6502.08	6448.26	0.83	0.00	2.72	10.55
US VIX	15.30	16.35	-6.42	6.03	-12.67	-11.82

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7698.92	7719.71	-0.27	-0.82	0.88	4.31
DAX 30	23770.33	23594.80	0.74	-1.12	0.05	19.39
Eurostoxx 50	5351.70	5332.50	0.36	-0.98	2.08	9.31
FTSE	9216.87	9177.99	0.42	0.00	0.97	12.77

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25058.51	25343.43	-1.12	0.24	1.31	24.92
Nikkei 225	42580.27	41938.89	1.53	-0.58	5.68	6.73
Shanghai	3765.88	3813.56	-1.25	-2.02	5.09	12.36

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	601.00	592.50	1.43	-1.00	-0.25	42.37
BHP AUS	4149	4198	-1.17	0.70	-0.99	9.87

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	SA	Foreign Exchange Reserves	--	\$68.5b	\$69.16b
14:30	US	Average Hourly Earnings m/m	--	0.30%	0.30%
14:30	US	Non-Farm Employment Change	--	75k	73k
14:30	US	Unemployment Rate	--	4.30%	4.20%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:15	US	ADP Non-Farm Employment Change	--	73k	54k
15:30	US	Unemployment Claims	--	230k	237k
17:00	US	ISM Services PMI	--	50.9	52.0
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Telkom SA SOC Ltd	TKG	5556	13.04	13.95	58.88	
Tsogo Sun Limited	TSG	667	5.04	4.71	-34.61	
Motus Holdings Ltd	MTH	10491	3.02	0.91	-13.66	
Woolworths Holdings Ltd	WHL	5384	2.71	3.74	-13.65	
Sirius Real Estate Ltd	SRE	2355	2.39	-2.04	27.99	
South32 Limited	S32	3107	2.07	-0.06	-22.09	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Transaction Capital Ltd	TCP	101	-7.34	-19.20	-58.61	
Sibanye Stillwater Ltd	SSW	3614	-7.10	10.72	141.26	
KAP Limited	KAP	173	-6.99	-6.99	-43.65	
Harmony GM Co Ltd	HAR	25336	-6.41	10.42	68.14	
Impala Platinum Hlgs Ltd	IMP	17500	-6.34	10.83	99.43	

DIVIDEND DATA

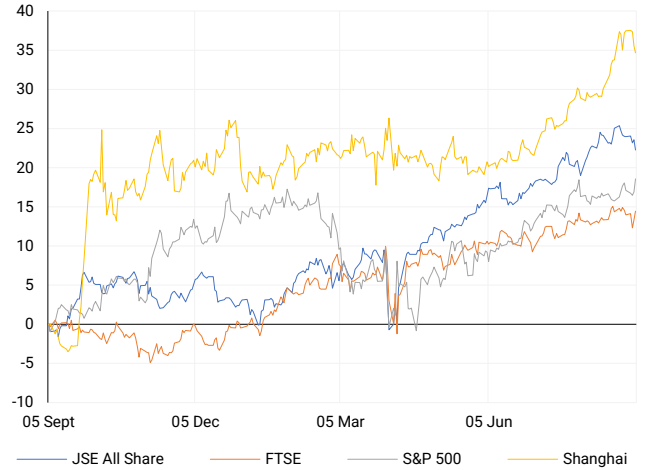
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank Group	SBK	817 ZARc

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

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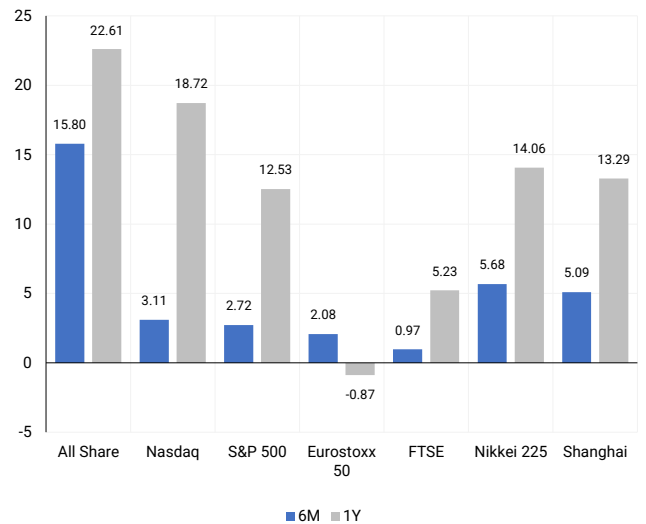
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



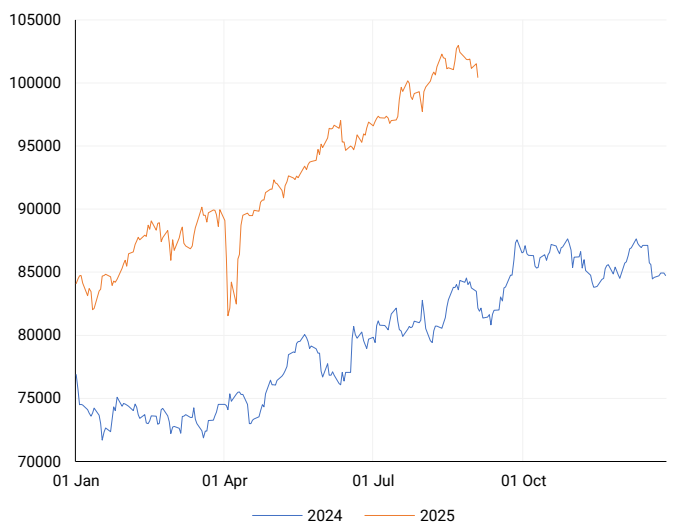
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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	18452	18500	-0.26	-3.74	2.84	-2.76
Anglo American plc	53700	54174	-0.87	-0.69	8.87	-2.69
Anglogold Ashanti Ltd	102026	105150	-2.97	5.29	9.24	142.34
Anheuser-Busch InBev SA NV	105308	106140	-0.78	-5.27	0.56	12.27
BHP Group Limited	47881	48056	-0.36	-3.05	4.23	4.00
BID Corporation Ltd	43700	43796	-0.22	-4.02	-3.18	1.49
British American Tob plc	98665	96760	1.97	-0.34	-1.17	45.83
Compagnie Fin Richemont	309481	309791	-0.10	-0.93	6.30	11.49
Capitec Bank Hldgs Ltd	340295	344450	-1.21	-5.24	-2.61	8.57
Discovery Ltd	22011	22200	-0.85	1.36	3.88	13.01
Firststrand Ltd	7191	7251	-0.83	-5.59	-7.40	-5.33
Gold Fields Ltd	59739	61793	-3.32	4.76	19.55	141.76
Glencore plc	6833	6792	0.60	-3.31	-4.23	-18.19
Impala Platinum Hlgs Ltd	17500	18685	-6.34	10.83	-0.09	99.43
Kumba Iron Ore Ltd	31500	31361	0.44	-0.27	6.37	-3.45
Mondi plc	24128	24285	-0.65	-4.11	-2.89	-13.05
MTN Group Ltd	13869	13980	-0.79	-8.95	-9.84	50.77
Naspers Ltd -N-	565063	566000	-0.17	-2.28	1.37	35.40
Prosus N.V.	107720	107245	0.44	-0.13	4.48	43.81
South32 Limited	3107	3044	2.07	-0.06	-9.23	-22.09
Standard Bank Group Ltd	23759	23992	-0.97	-5.41	2.44	7.14
Shoprite Holdings Ltd	27600	27373	0.83	4.40	5.48	-6.28
Sanlam Limited	8300	8600	-3.49	-9.75	-2.91	-4.47
Sasol Limited	12320	12693	-2.94	3.27	37.24	47.95
Sibanye Stillwater Ltd	3614	3890	-7.10	10.72	-8.58	141.26
Valterra	89560	92428	-3.10	9.52	7.81	57.41
Vodacom Group Ltd	13589	13677	-0.64	-5.44	-0.93	34.07

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index fell 1.29% to 92,976.2 points, while the All Share declined 1.07% to 100,432.9 points. ArcelorMittal's negotiations to sell its local operations to state-owned IDC have reportedly stalled over valuation, though discussions remain open before the 30 September due diligence cut-off. Treasury withdrew a draft tax amendment affecting preference share funding structures, citing its negative impact on transactions. The Road Accident Fund faces liquidity strain after a court ruling shortened claims settlement to 14 days. Meanwhile, Johnstone Makhubu is tipped to succeed Edward Kieswetter as SARS commissioner.

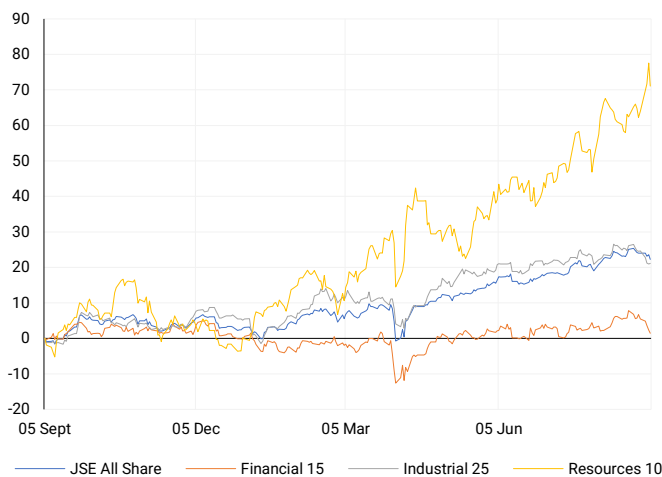
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Anglo American - Completes Valterra Platinum Exit

Anglo American has completed an accelerated bookbuild, divesting its entire remaining 19.9% stake in Valterra Platinum (formerly Anglo American Platinum), selling c.52.2 million shares at ZAR845 each. The transaction generated ZAR44.1 billion (c.USD2.5 billion) for Anglo American, with settlement expected around 9 September 2025 on the Johannesburg Stock Exchange. Valterra Platinum is not a participant and receives no proceeds. The disposal follows the May 2025 demerger, reflecting Anglo American's strategic repositioning and providing liquidity and balance sheet flexibility for capital allocation.

AGL | -0.87% | Open : 53000 | High : 55486 | Low : 53000 | Close : 53700

African Rainbow Minerals - Sharp Earnings Contraction Expected

African Rainbow Minerals issued a trading statement for FY2025, signalling a sharp earnings decline. Headline earnings are expected to fall 45–55% to R2.29–2.79 billion, driven by weaker realised export iron ore prices and higher mechanised development costs at Bokoni. Headline EPS is projected at 1,166–1,425 cents (FY24: 2,591 cents), while basic earnings are expected to decline 85–95% to R157–472 million, including a R2.2 billion impairment at Bokoni. The company's results are scheduled for release on 5 September 2025.

ARI | -5.45% | Open : 19601 | High : 19998 | Low : 18914 | Close : 18914

Sanlam - Resilient Performance Despite VNB Dip

Sanlam reported resilient FY2025 results, with net result from financial services up 14% to R8.1 billion (15% per share) and 20% on a normalised basis, underpinned by strong insurance and credit contributions. Net operational earnings increased 15% to R9.3 billion, while headline EPS fell 2% and attributable EPS rose 3%, reflecting fewer one-offs than in FY2024. New business volumes rose 7% to R218 billion, while life insurance VNB declined 18% due to structural changes. Net client cash flows more than doubled to R48.5 billion. GEV per share reached R84.12, with adjusted annualised RoGEV of 15.4%.

SLM | -3.49% | Open : 8600 | High : 8942 | Low : 8300 | Close : 8300

Fortress REIT - Strong Growth Across Logistics and Retail

Fortress posted solid FY2025 results, supported by its logistics and retail portfolios. Property valuations increased 6.5% year-on-year, aided by renewed investor demand, narrowing the discount to NAV from over 20% to 10%. Logistics assets, 70% internally developed, remain growth drivers, while retail delivered like-for-like NOI growth of 9.4%, ahead of inflation. FY2026 distributable earnings are expected to grow 6–7.5%. Total distributions for FY2025 rose 9.4% to 162.44 cents per share, with a final dividend of 86.29 cents payable in cash or NEPI Rockcastle shares.

FFB | -0.05% | Open : 2150 | High : 2248 | Low : 2150 | Close : 2200

Pan African Resources - Earnings Surge on Gold Price Rise

Pan African Resources anticipates strong FY2025 earnings, with EPS projected 68–78% higher at 6.95–7.37 US cents and HEPS up 37–47% to 5.68–6.10 US cents. Revenue rose 44.5%, driven by a 35.7% increase in average realised gold prices to US\$2,735/oz and a 6.5% rise in gold sales to 196,926oz. Results include a gain on the Tennant Mines acquisition, excluded from HEPS. Hedging reduced profits by c.US\$32m, but the group is fully unhedged from July 2025. FY2026 production is forecast at 275–292koz. Results are due 10 September.

PAN | -2.20% | Open : 1590 | High : 1650 | Low : 1590 | Close : 1597

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	9677	9.19	Wed, 03 Sept '25
Capitec	CPIP	10823	8.82	Wed, 17 Sept '25
Grindrod	GNDP	10510	9.69	Wed, 17 Sept '25
Netcare	NTCP	9500	9.97	Wed, 12 Nov '25
Discovery	DSBP	12715	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	10280	10157	1.21	-10.61	-37.64
African Rainbow Min Ltd	ARI	18914	20005	-5.45	1.69	25.77
AVI Ltd	AVI	9050	8953	1.08	-3.08	-17.52
Barloworld Ltd	BAW	11790	11750	0.34	0.43	8.63
Bidvest Ltd	BVT	21589	21726	-0.63	-5.91	-18.12
Boxer	BOX	6700	6617	1.25	-3.71	4.04
Bytes Technology Grp PLC	BYI	9786	9788	-0.02	11.52	-0.46
Capital&Counties Prop plc	CCO	3315	3263	1.59	-13.47	6.01
Clicks Group Ltd	CLS	35920	36467	-1.50	-5.67	-3.73
Dis-Chem Pharmacies Ltd	DCP	3238	3248	-0.31	4.69	-10.30
Exxaro Resources Ltd	EXX	18541	18192	1.92	18.56	17.39
Fortress Real Est INV B	FFB	2200	2201	-0.05	4.66	8.59
Growthpoint Prop Ltd	GRT	1398	1396	0.14	-1.06	9.82
Harmony GM Co Ltd	HAR	25336	27072	-6.41	-7.80	68.14
Hammerson plc	HMN	6470	6358	1.76	-9.73	-3.00
Investec Ltd	INL	12909	12718	1.50	-2.27	3.24
Investec plc	INP	12888	12743	1.14	-2.42	1.72
Italtile Ltd	ITE	1086	1085	0.09	11.38	-23.20
Life Healthc Grp Hldgs Ltd	LHC	1308	1315	-0.53	-0.98	-20.15
MultiChoice Group Ltd	MCG	12300	12265	0.29	2.07	13.89
Montauk Renewables Inc	MKR	3673	3701	-0.76	-1.53	-55.75
Mr Price Group Ltd	MRP	20557	20267	1.43	-1.43	-30.37
Momentum Met Hldgs Ltd	MTM	3340	3362	-0.65	-0.86	10.38
Ninety One Plc	N91	4454	4415	0.88	-1.15	29.55
Nedbank Group Ltd	NED	21074	21258	-0.87	-15.09	-25.19
Northam Platinum Hldgs Ltd	NPH	21466	22716	-5.50	-0.23	120.37
NEPI Rockcastle N.V.	NRP	14308	14358	-0.35	4.07	3.69
Netcare Limited	NTC	1370	1360	0.74	-0.15	-8.18
Ninety One Limited	NY1	4328	4304	0.56	-1.66	24.94
Old Mutual Limited	OMU	1325	1329	-0.30	5.33	5.92
OUTsurance Group Ltd	OUT	7331	7340	-0.12	-2.73	10.24
Pick n Pay Stores Ltd	PIK	2721	2676	1.68	-0.73	-11.37
Pepkor Holdings Ltd	PPH	2458	2474	-0.65	-9.10	-15.09
Quilter Plc	QLT	3680	3717	-1.00	-5.28	3.49
Redefine Properties Ltd	RDF	490	491	-0.20	2.51	7.69
Remgro Ltd	REM	16573	16520	0.32	0.56	6.85
Resilient REIT Limited	RES	6420	6385	0.55	-0.31	9.26
Reinet Investments S.C.A	RNI	51506	52087	-1.12	-1.07	15.18
Sappi Ltd	SAP	2998	3026	-0.93	11.95	-39.14
Santam Limited	SNT	41659	41647	0.03	-4.75	6.10
The Spar Group Ltd	SPP	10450	10355	0.92	-0.64	-28.47
Sirius Real Estate Ltd	SRE	2355	2300	2.39	-4.27	27.99
Tiger Brands Ltd	TBS	30300	30353	-0.17	1.64	4.84
Transaction Capital Ltd	TCP	101	109	-7.34	-26.81	-58.61
The Foschini Group Limited	TFG	10554	10399	1.49	-11.75	-37.18
Thungela Resources Ltd	TGA	9498	9371	1.36	1.11	-28.96
Telkom SA SOC Ltd	TKG	5556	4915	13.04	-5.65	58.88
Truworths Int Ltd	TRU	5634	5558	1.37	-18.15	-45.62
Woolworths Holdings Ltd	WHL	5384	5242	2.71	3.30	-13.65
Zeda Limited	ZZD	1270	1275	-0.39	-0.39	-4.51

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	115	110	4.55	23.66	-14.18
AdvTECH Ltd	ADH	3160	3169	-0.28	1.15	-6.62
Altron Limited A	AEL	1857	1898	-2.16	-13.55	-12.61
AECI Limited	AFE	10479	10600	-1.14	-3.80	19.87
Alexander Forbes Grp Hldgs	AFH	813	810	0.37	-0.85	-0.25
Afrimat Limited	AFT	3754	3765	-0.29	-8.91	-47.09
Adcock Ingram Hldgs Ltd	AIP	7200	7210	-0.14	4.65	7.46
Astral Foods Ltd	ARL	20115	20093	0.11	16.36	7.57
Attacq Limited	ATT	1440	1425	1.05	0.98	3.82
Brait PLC	BAT	214	216	-0.93	-0.93	3.38
Blue Label Telecoms Ltd	BLU	1266	1265	0.08	-21.37	116.78
Burstone Group	BTN	811	816	-0.61	0.12	-13.72
Coronation Fund Mngrs Ld	CML	4310	4306	0.09	5.12	10.06
Curro Holdings Limited	COH	1129	1141	-1.05	31.43	-13.49
Cashbuild Ltd	CSB	14200	14501	-2.08	-7.79	-32.89
DRD Gold Ltd	DRD	3645	3647	-0.05	36.16	120.51
Datec Ltd	DTC	5976	6000	-0.40	5.40	19.83
Emira Property Fund Ltd	EMI	1190	1168	1.88	-1.00	9.17
Equites Prop Fund Ltd	EQU	1661	1642	1.16	5.39	12.99
Famous Brands Ltd	FBR	5423	5587	-2.94	-8.64	-21.41
Fairvest Limited B	FTB	547	552	-0.91	-1.62	14.68
Grindrod Ltd	GND	1518	1521	-0.20	29.74	26.92
Hosken Cons Inv Ltd	HCI	11600	11979	-3.16	-10.79	-29.27
Hudaco Industries Ltd	HDC	17700	17896	-1.10	-6.60	-18.06
Hyprop Inv Ltd	HYP	4571	4522	1.08	4.10	-1.64
JSE Ltd	JSE	12680	12535	1.16	-7.00	5.04
KAP Industrial Hldgs Ltd	KAP	173	186	-6.99	-7.49	-43.65
Karoo Ltd	KRO	90401	92934	-2.73	9.15	3.91
PSG Konsult Limited	KST	2207	2190	0.78	-1.69	12.49
Libstar Holdings Ltd	LBR	378	377	0.27	17.76	-13.10
Lighthouse Properties plc	LTE	804	813	-1.11	-1.83	0.12
Industrials REIT Limited	MLI	43.5	43.5	0.00	4.82	67.31
MAS P.L.C	MSP	2058	2086	-1.34	-11.48	-11.67
Metair Investments Ltd	MTA	640	640	0.00	12.28	-35.03
Motus Holdings Ltd	MTH	10491	10183	3.02	14.13	-13.66
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5127	5157	-0.58	-3.17	-24.02
Omnia Holdings Ltd	OMN	7200	7227	-0.37	-8.70	-7.81
Pan African Resource plc	PAN	1597	1633	-2.20	14.15	94.99
PPC Limited	PPC	504	496	1.61	1.41	-2.14
Raubex Group Ltd	RBX	4237	4301	-1.49	-5.34	-20.06
RFG Holdings Limited	RFG	1640	1635	0.31	1.23	-20.73
Reunert Ltd	RLO	5449	5388	1.13	0.50	-27.35
SA Corp Real Estate Ltd	SAC	306	309	-0.97	0.99	4.79
Super Group Ltd	SPG	1409	1423	-0.98	-10.08	-52.24
Stor-Age Prop REIT Ltd	SSS	1590	1581	0.57	-0.87	2.05
Southern Sun LTD	SSU	863	862	0.12	-5.68	-4.96
Sun International Ltd	SUI	4712	4668	0.94	0.21	8.32
Tharisa plc	THA	2226	2221	0.23	6.76	37.24
Tsogo Sun Gaming Ltd	TSG	667	635	5.04	-3.33	-34.61
Vukile Property Fund Ltd	VKE	2107	2121	-0.66	1.54	17.25
Wilson Bayly Hlm-Ovc Ltd	WBO	16895	16939	-0.26	0.01	-27.57

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

REGION	YIELD	1D	1M	1Y
United States	4.15%	-1	-6	43
United Kingdom	4.72%	0	21	79
Germany	2.72%	0	10	51
Japan	1.57%	-1	10	70
South African 10Y	9.62%	-3	-6	62

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%

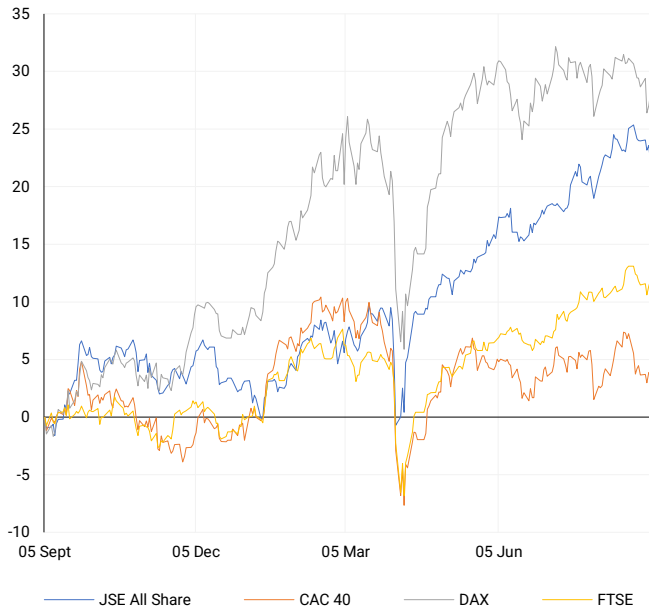
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



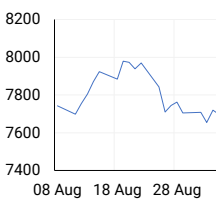
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

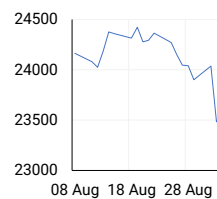
European markets advanced, with the STOXX 600 rising 0.66% as softer bond yields and expectations of Fed rate cuts improved sentiment. Telecoms and media stocks led gains, though political risk in France remains elevated before a key confidence vote. Germany finalised its €502.5bn 2025 budget, prioritising record investment and defence spending. Eurozone retail sales fell 0.5% month-on-month in July, missing forecasts, though annual growth reached 2.2%. Investors are weighing household consumption resilience against challenges from U.S. tariffs and heightened political uncertainty across Europe.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7698.92	7719.71	-0.27	-0.82	0.88	4.31
DAX 30	23770.33	23594.80	0.74	-1.12	0.05	19.39
Eurostoxx 50	5351.70	5332.50	0.36	-0.98	2.08	9.31
FTSE	9216.87	9177.99	0.42	0.00	0.97	12.77

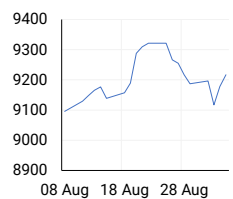
CAC 40



DAX

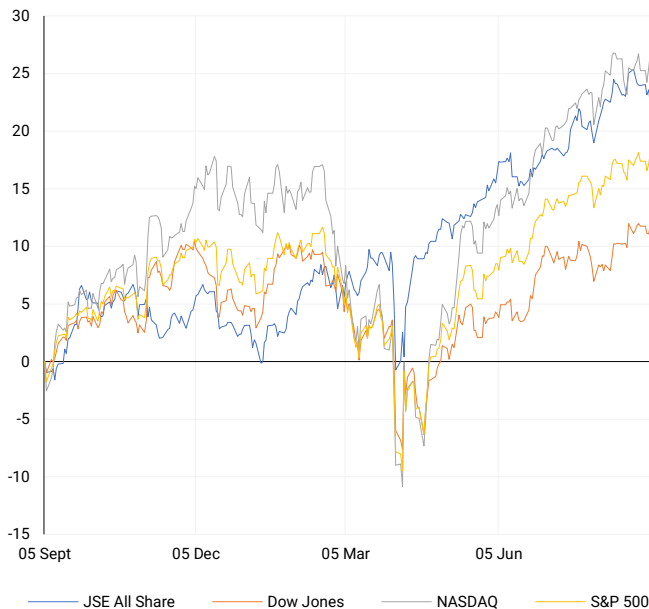


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

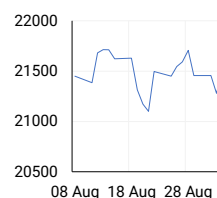
The S&P 500 reached a record close, driven by strength in Amazon (+4.3%), Meta (+1.6%) and Broadcom (+1.2%) ahead of earnings. Labour data showed jobless claims rising to 237,000, with private hiring slowing, reinforcing expectations of a Fed rate cut now seen as a 95% probability. Consumer discretionary stocks led gains, while JetBlue advanced on a partnership with Amazon's Project Kuiper. Salesforce fell 4.9% after weak revenue guidance, underscoring AI monetisation hurdles. Investors remain cautious given September's seasonality, though easing rate expectations continue to underpin equity valuations.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45621.29	45271.23	0.77	-0.03	3.28	7.23
Nasdaq	21707.69	21497.73	0.98	0.01	3.11	12.41
S&P 500	6502.08	6448.26	0.83	0.00	2.72	10.55
US VIX	15.30	16.35	-6.42	6.03	-12.67	-11.82

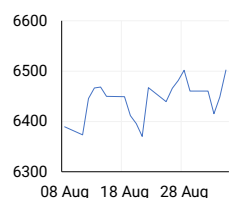
DOW JONES



NASDAQ

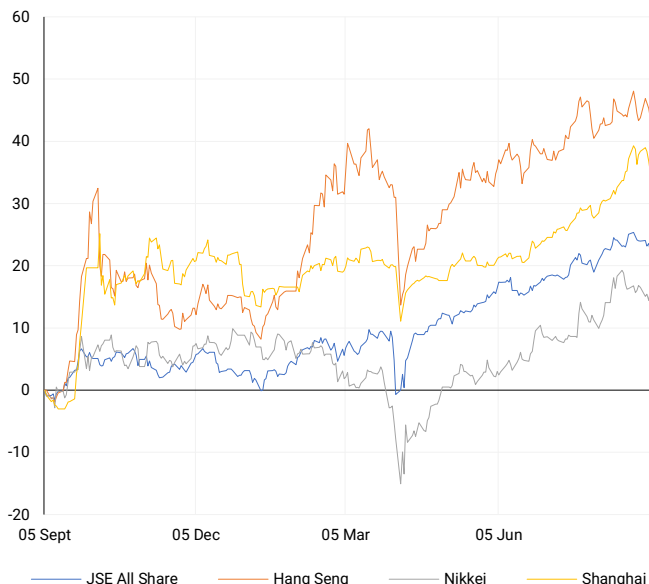


S&P 500



ASIAN INDICES

Normalised percentage performances



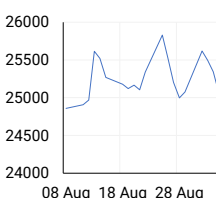
ASIAN MARKET SUMMARY

SELECTED ITEMS

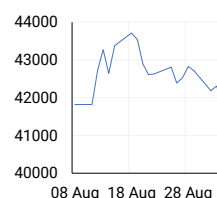
Asian markets gained after President Trump confirmed a reduction in U.S. tariffs on Japanese autos to 15% and secured \$550bn in Japanese investment commitments. Japan's July data showed gradual improvement, with household spending up 1.4% year-on-year, though below expectations, and real wages turning positive for the first time in seven months. Consumer spending rose for a third straight month, but high inflation continues to weigh on households and complicates the Bank of Japan's policy normalisation. The latest data underscores the fragile balance between growth recovery and inflation risks.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25058.51	25343.43	-1.12	0.24	1.31	24.92
Nikkei 225	42580.27	41938.89	1.53	-0.58	5.68	6.73
Shanghai	3765.88	3813.56	-1.25	-2.02	5.09	12.36

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold retreated from record highs as traders awaited U.S. payrolls data, though Goldman Sachs flagged potential for bullion to approach \$5,000/oz if Fed independence is undermined. Oil prices eased 1% to a two-week low, pressured by a surprise U.S. inventory build and prospects of higher OPEC+ supply. Geopolitical tensions resurfaced as President Trump urged Europe to halt Russian oil imports and intensify pressure on China during talks with President Zelensky. The comments highlighted Washington's intent to shift greater responsibility for Ukraine's conflict resolution onto European allies.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.83	N/A	-0.83	-2.20	-10.69
Gold	---	3545.93	N/A	-0.38	3.77	35.11
Palladium	---	1124.15	N/A	-2.38	1.56	26.52
Platinum	---	1377.02	N/A	-3.34	0.98	54.12
Silver	---	40.67	N/A	-1.31	4.15	40.83

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

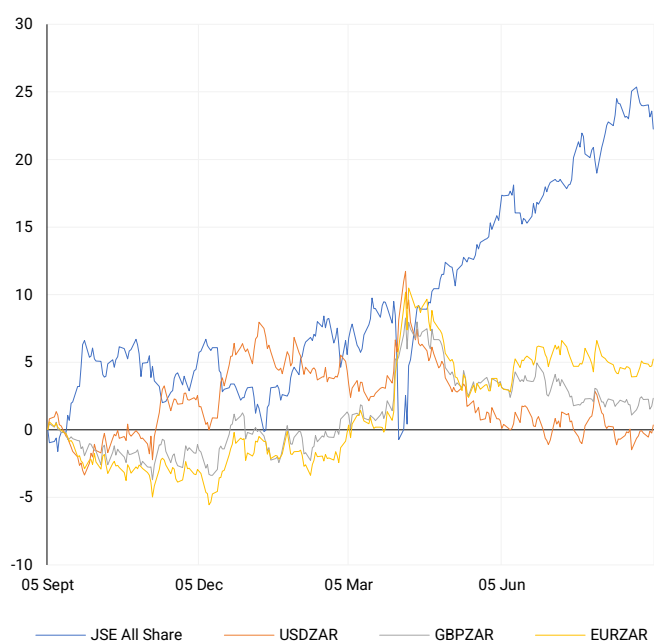
SELECTED ITEMS

The rand weakened against the dollar after softer U.S. payroll data reinforced Fed rate-cut expectations, supporting the greenback. The dollar extended gains on Thursday, poised for a second straight weekly advance, with bond markets stabilising and traders cautious ahead of key jobs data. Currency markets remain range-bound as investors avoid large positions before the payrolls release. Near-term direction for emerging-market currencies, including the rand, will depend heavily on the Fed's policy trajectory and broader risk appetite amid shifting global monetary and geopolitical dynamics.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.77	N/A	0.59	0.42	-5.66
GBPZAR	---	23.88	N/A	0.55	-0.12	1.06
EURZAR	---	20.71	N/A	0.49	0.13	5.99
AUDZAR	---	11.58	N/A	0.22	0.22	-0.79
EURUSD	---	1.16	N/A	-0.10	-0.28	12.52
USDJPY	---	148.48	N/A	0.25	1.05	-5.58
GBPUSD	---	1.34	N/A	-0.07	-0.57	7.36
USDCHF	---	0.81	N/A	0.19	0.56	-11.22

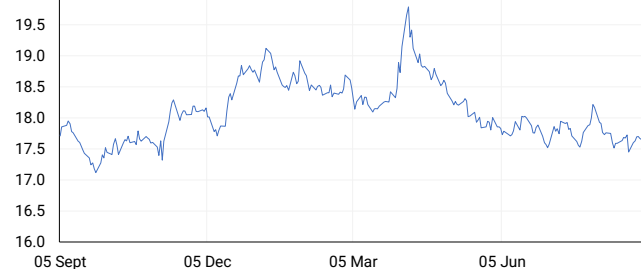
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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