

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101532.28	100432.95	1.09	-0.30	1.86	20.74
Top 40	94165.63	92976.22	1.28	-0.02	2.14	24.92
Financial 15	21159.04	20934.06	1.07	-2.82	0.46	2.67
Industrial 25	137448.35	136266.41	0.87	-1.99	-0.21	15.81
Resource 10	93974.95	92063.43	2.08	6.48	7.48	81.04
Mid Cap	99672.28	98480.28	1.21	0.36	0.92	11.46
Small Cap	96186.38	96140.62	0.05	-0.69	1.79	3.00
Banks	12723.51	12553.04	1.36	-2.63	-0.20	0.47
Retailers	6465.33	6413.80	0.80	-0.84	-4.35	-24.08
Property (J253) - TR	2670.61	2670.58	0.00	-2.00	1.50	11.12

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45400.86	45621.29	-0.48	-0.32	2.92	6.71
Nasdaq	21700.39	21707.69	-0.03	1.14	3.75	12.37
S&P 500	6481.50	6502.08	-0.32	0.33	2.89	10.20
US VIX	15.18	15.30	-0.78	-1.17	-14.96	-12.51

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7674.78	7698.92	-0.31	-0.38	0.71	3.98
DAX 30	23596.98	23770.33	-0.73	-1.28	-1.04	18.52
Eurostoxx 50	5321.45	5351.70	-0.57	-0.58	1.30	8.69
FTSE	9208.21	9216.87	-0.09	0.23	0.72	12.67

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25417.98	25058.51	1.43	1.36	2.07	26.71
Nikkei 225	43018.75	42580.27	1.03	0.70	6.09	7.83
Shanghai	3812.51	3765.88	1.24	-1.18	5.39	13.75

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	611.50	605.50	0.99	2.19	1.51	45.49
BHP AUS	4142	4161	-0.46	893.08	-1.61	8.90

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	EU	German Industrial Production m/m	--	1.10%	-1.90%
09:00	EU	German Trade Balance	--	15.7b	14.9b
22:00	US	Consumer Credit m/m	--	10.4b	7.4b
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	SA	Foreign Exchange Reserves	--	\$68.5b	\$70.4b
14:30	US	Average Hourly Earnings m/m	--	0.30%	0.30%
14:30	US	Non-Farm Employment Change	--	75k	22k
14:30	US	Unemployment Rate	--	4.30%	4.30%
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	690	7.81	9.52	-29.95	
Anglo American Plat Ltd	AMS	94590	5.62	17.07	66.25	
Impala Platinum Hlgs Ltd	IMP	18400	5.14	15.39	109.69	
Famous Brands Ltd	FBR	5693	4.98	-2.13	-17.49	
Grindrod Ltd	GND	1590	4.74	3.58	32.94	
Sibanye Stillwater Ltd	SSW	3781	4.62	13.41	152.40	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Telkom SA SOC Ltd	TKG	5110	-8.03	1.43	46.13	
Alexander Forbes Grp Hldgs	AFH	781	-3.94	-7.13	-4.17	
African Rainbow Min Ltd	ARI	18188	-3.84	0.06	20.94	
Southern Sun LTD	SSU	839	-2.78	-3.67	-7.60	
Fortress Real Est Inv B	FFB	2140	-2.73	-4.97	5.63	

DIVIDEND DATA

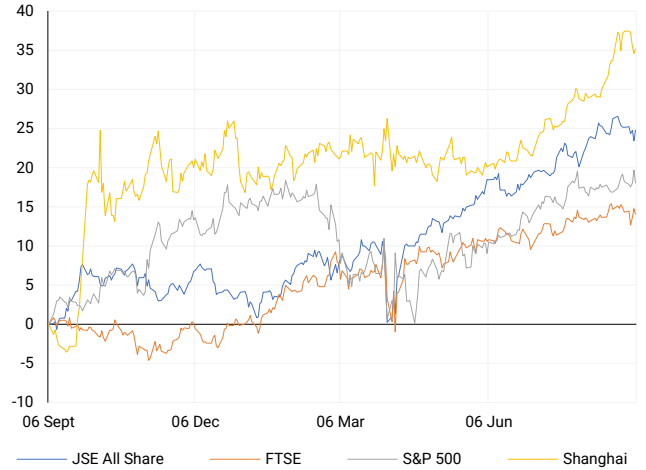
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank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

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

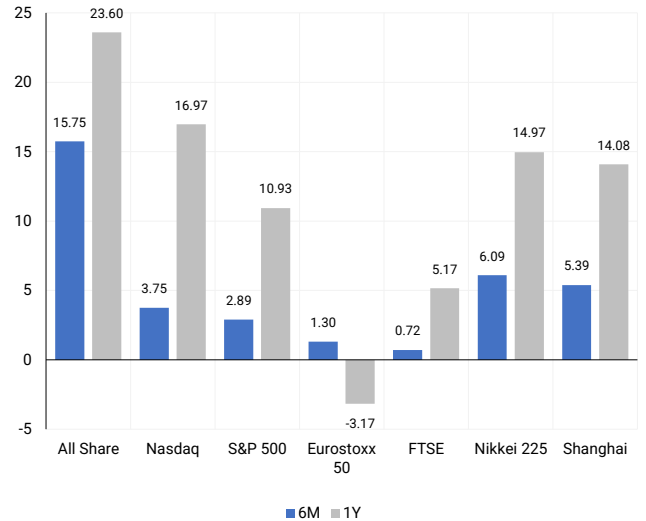
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



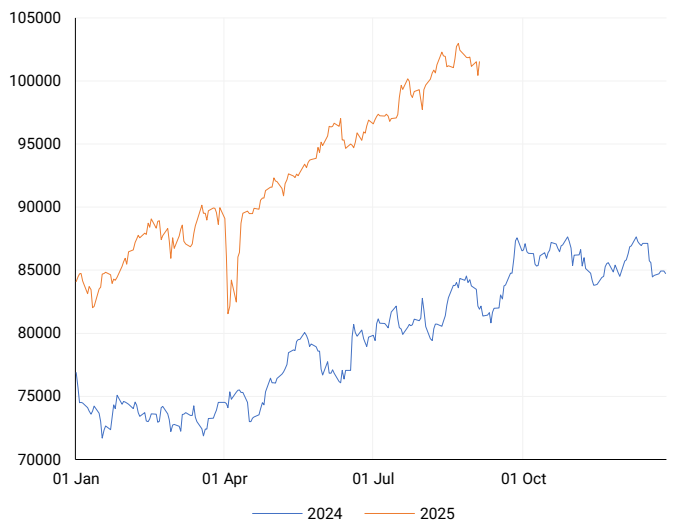
INTERNATIONAL INDICES

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	18595	18452	0.77	-1.51	4.64	-2.00
Anglo American plc	54042	53700	0.64	-0.38	8.96	-2.07
Anglogold Ashanti Ltd	104150	102026	2.08	5.74	4.76	147.39
Anheuser-Busch InBev SA NV	105730	105308	0.40	-4.75	-1.99	12.72
BHP Group Limited	47580	47881	-0.63	-3.65	3.30	3.35
BID Corporation Ltd	44400	43700	1.60	-3.74	-1.63	3.12
British American Tob plc	98150	98665	-0.52	-1.60	-2.08	45.07
Compagnie Fin Richemont	316976	309481	2.42	2.05	8.08	14.19
Capitec Bank Hldgs Ltd	342380	340295	0.61	-4.06	-0.93	9.24
Discovery Ltd	22224	22011	0.97	2.41	4.55	14.10
Firststrand Ltd	7360	7191	2.35	-1.09	-3.06	-3.11
Gold Fields Ltd	60581	59739	1.41	4.50	13.33	145.17
Glencore plc	6818	6833	-0.22	-2.33	-5.34	-18.37
Impala Platinum Hlgs Ltd	18400	17500	5.14	15.39	8.33	109.69
Kumba Iron Ore Ltd	31721	31500	0.70	-1.94	7.41	-2.77
Mondi plc	24032	24128	-0.40	-3.71	-4.87	-13.40
MTN Group Ltd	13956	13869	0.63	-6.84	-9.40	51.71
Naspers Ltd -N-	572415	565063	1.30	-1.46	2.60	37.16
Prosus N.V.	107971	107720	0.23	-1.14	4.70	44.14
South32 Limited	3049	3107	-1.87	-2.24	-10.22	-23.55
Standard Bank Group Ltd	24148	23759	1.64	-2.97	5.11	8.89
Shoprite Holdings Ltd	27833	27600	0.84	5.86	6.93	-5.49
Sanlam Limited	8377	8300	0.93	-8.15	-0.58	-3.58
Sasol Limited	12554	12320	1.90	5.30	41.60	50.76
Sibanye Stillwater Ltd	3781	3614	4.62	13.41	-3.60	152.40
Valterra	94590	89560	5.62	17.07	14.29	66.25
Vodacom Group Ltd	13799	13589	1.55	-2.94	2.14	36.14

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South Africa's net foreign reserves climbed to \$65.9bn in August, ahead of the \$65.2bn forecast. Eskom sustained grid stability, maintaining an energy availability factor above 65% for three weeks while advancing renewable integration. However, industrial pressures persist, with Ford, Glencore and ArcelorMittal SA announcing job cuts amid costly energy, Asian competition and US tariffs. Structural constraints continue to weigh on growth and unemployment. Meanwhile, the defence ministry delayed naval drills with Russia and China to prioritise hosting the G20 summit.

### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### African Rainbow Minerals – Earnings Halved Amid Commodity Headwinds

African Rainbow Minerals' FY2025 headline earnings fell 47% to R2.7bn (R13.79 per share), despite a marginal 1% revenue rise to R13bn. A final dividend of R6.00 brought the total to R10.50, while net cash stood at R6.6bn. Weak coal and iron ore prices, combined with rand strength, offset gains in PGMs and manganese. Inflationary cost pressures and weaker safety performance, with three fatalities, weighed further. ARM advanced sustainability with a new solar plant and strategic restructuring, including Bokoni and Cato Ridge actions.

**ARI | -3.84% | Open : 18250 | High : 18771 | Low : 17400 | Close : 18188**

#### Bell Equipment – Cash Flow Strength Offsets Profit Weakness

Bell Equipment posted softer interim results to 30 June 2025, with revenue down 4% to R6.1bn. Operating profit dropped 43% to R302.8m and net profit fell 30% to R227.9m, cutting EPS 30% to 225 cents. HEPS declined 23% to 248 cents. Despite earnings pressure, net cash inflow surged to R487m from R113m, aided by working capital discipline. NAV per share rose 7% to 6,167 cents. No interim dividend was declared as the business preserved balance sheet strength.

**BEL | +2.65% | Open : 4100 | High : 4183 | Low : 4100 | Close : 4183**

#### Putprop – Strong Earnings Growth and Robust Balance Sheet

Putprop reported resilient FY2025 results, with EPS up 30% to 119.31 cents and HEPS 31% higher at 60.86 cents. Rentals and recoveries of R140.4m supported stable operating profit of R90.2m, yielding a 64.2% margin. The cost-to-income ratio edged up to 35.7%, though loan liabilities fell to R411.4m, strengthening the LTV to 29.6%. NAV grew 6.5% to 1,777 cents. Operationally, the group achieved 100% tenant retention on expiries, a 73% A-grade tenant mix, and declared a 15.5 cent final dividend.

**PPR | 0.00% | Open : 447 | High : 447 | Low : 447 | Close : 447**

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Metrofile Holdings	MFL	Final	Mon, 08 Sept
Sun International	SUI	Interim	Mon, 08 Sept
AVI	AVI	Final	Mon, 08 Sept
Metrofile Holdings	MFL	Final	Mon, 08 Sept
Sun International	SUI	Interim	Mon, 08 Sept

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10153	9.02	Tue, 10 Jun '25
Standard Bank	SBPP	9797	9.08	Wed, 03 Sept '25
Capitec	CPIP	10823	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10449	9.76	Wed, 17 Sept '25
Netcare	NTCP	9500	9.98	Wed, 12 Nov '25
Discovery	DSBP	12600	9.13	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	10393	10280	1.10	-9.64	-36.95
African Rainbow Min Ltd	ARI	18188	18914	-3.84	-2.74	20.94
AVI Ltd	AVI	9199	9050	1.65	-1.96	-16.16
Barloworld Ltd	BAW	11845	11790	0.47	0.38	9.14
Bidvest Ltd	BVT	21632	21589	0.20	-6.20	-17.96
Boxer	BOX	6742	6700	0.63	-2.84	4.69
Bytes Technology Grp PLC	BYI	9854	9786	0.69	13.16	0.23
Capital&Counties Prop plc	CCO	3357	3315	1.27	-12.81	7.36
Clicks Group Ltd	CLS	36194	35920	0.76	-3.98	-2.99
Dis-Chem Pharmacies Ltd	DCP	3234	3238	-0.12	4.49	-10.42
Exxaro Resources Ltd	EXX	18468	18541	-0.39	16.88	16.92
Fortress Real Est INV B	FFB	2140	2200	-2.73	1.33	5.63
Growthpoint Prop Ltd	GRT	1405	1398	0.50	-0.71	10.37
Harmony GM Co Ltd	HAR	25058	25336	-1.10	-11.06	66.30
Hammerson plc	HMN	6490	6470	0.31	-10.12	-2.70
Investec Ltd	INL	12955	12909	0.36	-0.34	3.61
Investec plc	INP	12895	12888	0.05	-0.92	1.78
Italtile Ltd	ITE	1100	1086	1.29	12.94	-22.21
Life Healthc Grp Hldgs Ltd	LHC	1312	1308	0.31	0.15	-19.90
MultiChoice Group Ltd	MCG	12275	12300	-0.20	1.78	13.66
Montauk Renewables Inc	MKR	3600	3673	-1.99	-3.30	-56.63
Mr Price Group Ltd	MRP	20772	20557	1.05	-0.13	-29.65
Momentum Met Hldgs Ltd	MTM	3329	3340	-0.33	-1.07	10.01
Ninety One Plc	N91	4452	4454	-0.04	-1.00	29.49
Nedbank Group Ltd	NED	21251	21074	0.84	-9.21	-24.56
Northam Platinum Hldgs Ltd	NPH	22416	21466	4.43	3.99	130.12
NEPI Rockcastle N.V.	NRP	14400	14308	0.64	4.59	4.36
Netcare Limited	NTC	1389	1370	1.39	2.36	-6.90
Ninety One Limited	NY1	4332	4328	0.09	-1.07	25.06
Old Mutual Limited	OMU	1322	1325	-0.23	8.72	5.68
OUTsurance Group Ltd	OUT	7236	7331	-1.30	-3.44	8.81
Pick n Pay Stores Ltd	PIK	2677	2721	-1.62	-4.46	-12.80
Pepkor Holdings Ltd	PPH	2500	2458	1.71	-7.61	-13.64
Quilter Plc	QLT	3664	3680	-0.43	-5.57	3.04
Redefine Properties Ltd	RDF	490	490	0.00	1.87	7.69
Remgro Ltd	REM	16796	16573	1.35	1.99	8.29
Resilient REIT Limited	RES	6397	6420	-0.36	-1.46	8.87
Reinet Investments S.C.A	RNI	51782	51506	0.54	-0.23	15.80
Sappi Ltd	SAP	2935	2998	-2.10	10.21	-40.42
Santam Limited	SNT	41530	41659	-0.31	-4.20	5.77
The Spar Group Ltd	SPP	10448	10450	-0.02	-1.36	-28.48
Sirius Real Estate Ltd	SRE	2352	2355	-0.13	-4.89	27.83
Tiger Brands Ltd	TBS	30412	30300	0.37	0.10	5.22
Transaction Capital Ltd	TCP	103	101	1.98	-23.70	-57.79
The Foschini Group Limited	TFG	10617	10554	0.60	-11.08	-36.80
Thungela Resources Ltd	TGA	9598	9498	1.05	-0.12	-28.21
Telkom SA SOC Ltd	TKG	5110	5556	-8.03	-4.49	46.13
Truworths Int Ltd	TRU	5723	5634	1.58	-15.84	-44.76
Woolworths Holdings Ltd	WHL	5298	5384	-1.60	1.79	-15.03
Zeda Limited	ZZD	1275	1270	0.39	0.00	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	112	115	-2.61	21.74	-16.42
AdvTECH Ltd	ADH	3161	3160	0.03	1.74	-6.59
Altron Limited A	AEL	1845	1857	-0.65	-10.78	-13.18
AECI Limited	AFE	10452	10479	-0.26	-4.05	19.56
Alexander Forbes Grp Hldgs	AFH	781	813	-3.94	-5.68	-4.17
Afrimat Limited	AFT	3767	3754	0.35	-5.35	-46.91
Adcock Ingram Hldgs Ltd	AIP	7187	7200	-0.18	4.16	7.27
Astral Foods Ltd	ARL	20250	20115	0.67	17.98	8.29
Attacq Limited	ATT	1423	1440	-1.18	-1.32	2.60
Brait PLC	BAT	209	214	-2.34	-2.79	0.97
Blue Label Telecoms Ltd	BLU	1304	1266	3.00	-18.75	123.29
Burstone Group	BTN	827	811	1.97	1.97	-12.02
Coronation Fund Mngrs Lrd	CML	4326	4310	0.37	4.49	10.47
Curro Holdings Limited	COH	1133	1129	0.35	33.77	-13.18
Cashbuild Ltd	CSB	14400	14200	1.41	-5.58	-31.95
DRD Gold Ltd	DRD	3698	3645	1.45	33.02	123.71
Dateatec Ltd	DTC	5948	5976	-0.47	6.21	19.27
Emira Property Fund Ltd	EMI	1181	1190	-0.76	-2.32	8.35
Equites Prop Fund Ltd	EQU	1664	1661	0.18	6.74	13.20
Famous Brands Ltd	FBR	5693	5423	4.98	-3.51	-17.49
Fairvest Limited B	FTB	540	547	-1.28	-1.82	13.21
Grindrod Ltd	GND	1590	1518	4.74	37.07	32.94
Hosken Cons Inv Ltd	HCI	11982	11600	3.29	-6.05	-26.94
Hudaco Industries Ltd	HDC	17750	17700	0.28	-4.32	-17.82
Hyprop Inv Ltd	HYP	4582	4571	0.24	2.97	-1.40
JSE Ltd	JSE	12700	12680	0.16	-5.77	5.20
KAP Industrial Hldgs Ltd	KAP	177	173	2.31	-1.12	-42.35
Karoo Ltd	KRO	90101	90401	-0.33	12.49	3.56
PSG Konsult Limited	KST	2200	2207	-0.32	-3.08	12.13
Libstar Holdings Ltd	LBR	385	378	1.85	19.94	-11.49
Lighthouse Properties plc	LTE	800	804	-0.50	-1.96	-0.37
Industrials REIT Limited	MLI	43	43.5	-1.15	0.00	65.38
MAS P.L.C	MSP	2055	2058	-0.15	-9.43	-11.80
Metair Investments Ltd	MTA	690	640	7.81	15.00	-29.95
Motus Holdings Ltd	MTH	10593	10491	0.97	14.53	-12.82
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5144	5127	0.33	-2.41	-23.77
Omnia Holdings Ltd	OMN	7213	7200	0.18	-8.57	-7.64
Pan African Resource plc	PAN	1650	1597	3.32	15.71	101.47
PPC Limited	PPC	509	504	0.99	3.46	-1.17
Raubex Group Ltd	RBX	4219	4237	-0.42	-5.72	-20.40
RFG Holdings Limited	RFG	1588	1640	-3.17	-1.98	-23.25
Reunert Ltd	RLO	5498	5449	0.90	3.58	-26.69
SA Corp Real Estate Ltd	SAC	306	306	0.00	-0.65	4.79
Super Group Ltd	SPG	1414	1409	0.35	-6.42	-52.07
Stor-Age Prop REIT Ltd	SSS	1571	1590	-1.19	-2.06	0.83
Southern Sun LTD	SSU	839	863	-2.78	-11.03	-7.60
Sun International Ltd	SUI	4617	4712	-2.02	0.92	6.14
Tharisa plc	THA	2224	2226	-0.09	8.54	37.11
Tsogo Sun Gaming Ltd	TSG	671	667	0.60	-2.33	-34.22
Vukile Property Fund Ltd	VKE	2127	2107	0.95	1.72	18.36
Wilson Bayly Hlm-Ovc Ltd	WBO	16920	16895	0.15	1.20	-27.47

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

REGION	YIELD	1D	1M	1Y
United States	4.10%	-6	-15	39
United Kingdom	4.64%	-7	10	76
Germany	2.66%	-6	3	49
Japan	1.56%	-2	9	72
South African 10Y	9.57%	-6	-10	58

**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%

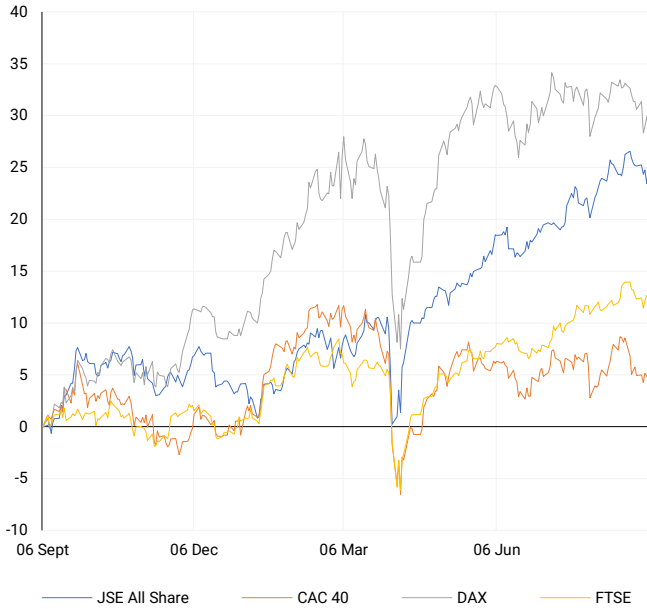
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



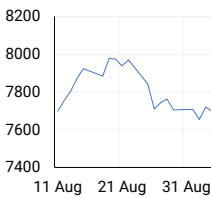
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

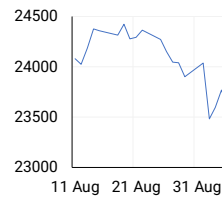
European equities slipped on Friday, with the STOXX 600 down 0.16% at 541.21 after weaker US payrolls dampened sentiment. Energy stocks fell 1.8% on softer oil, while banks declined 1.3% as rate-cut expectations threatened margins. Insurers and financials also retreated, though real estate advanced 1.6% on easing yields. German 10-year yields fell to 2.66%, their lowest in three weeks. For the week, energy underperformed with a 3.2% loss, while healthcare and media gained 1.2% apiece, providing relative resilience.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7674.78	7698.92	-0.31	-0.38	0.71	3.98
DAX 30	23596.98	23770.33	-0.73	-1.28	-1.04	18.52
Eurostoxx 50	5321.45	5351.70	-0.57	-0.58	1.30	8.69
FTSE	9208.21	9216.87	-0.09	0.23	0.72	12.67

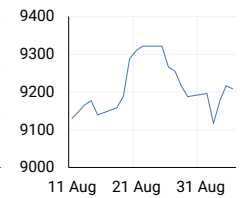
### CAC 40



### DAX

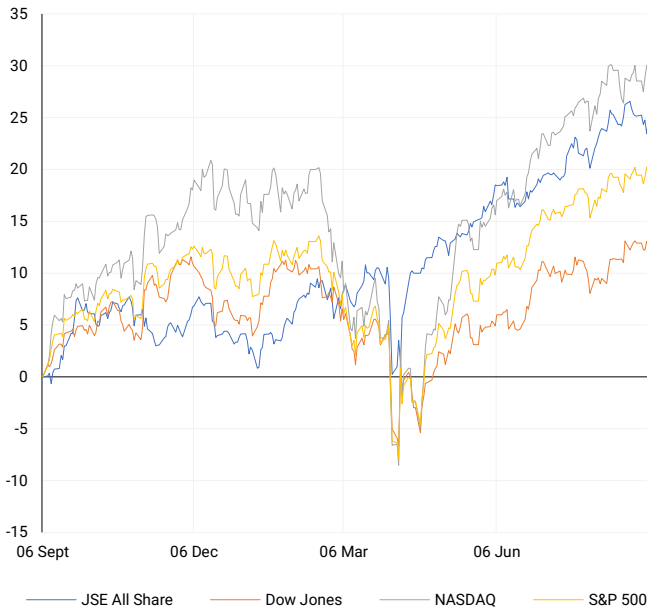


### FTSE



## AMERICAN INDICES

Normalised percentage performances



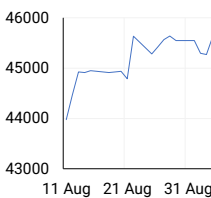
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

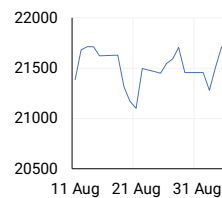
US equities ended slightly weaker on Friday as softer jobs data bolstered expectations of imminent Federal Reserve easing. Nonfarm payrolls rose by only 22,000 in August, well below the 75,000 forecast, pointing to a cooling labour market. Indices briefly reached record highs on speculation of a 50bp September cut but reversed as banks weighed on the S&P 500. Broadcom provided a notable offset, rallying on strong AI revenue guidance from 2026, highlighting technology's continued appeal despite macroeconomic headwinds.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45400.86	45621.29	-0.48	-0.32	2.92	6.71
Nasdaq	21700.39	21707.69	-0.03	1.14	3.75	12.37
S&P 500	6481.50	6502.08	-0.32	0.33	2.89	10.20
US VIX	15.18	15.30	-0.78	-1.17	-14.96	-12.51

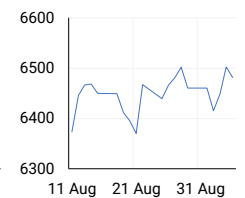
### DOW JONES



### NASDAQ

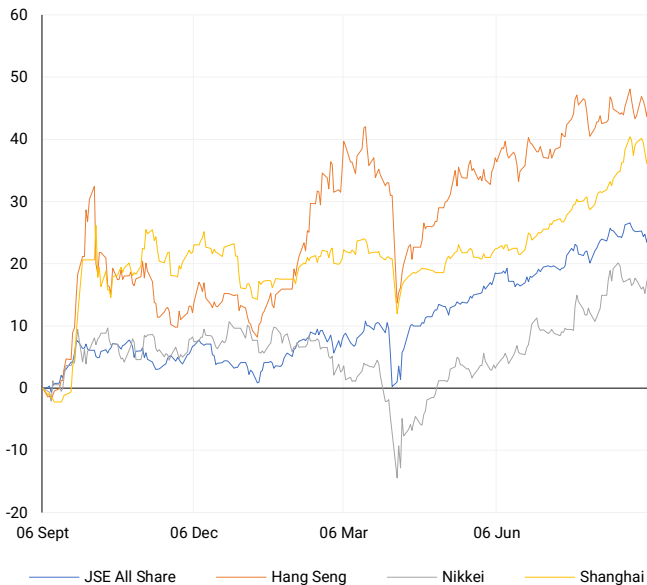


### S&P 500



## ASIAN INDICES

Normalised percentage performances



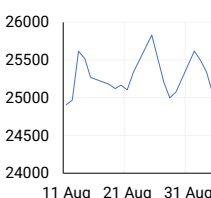
## ASIAN MARKET SUMMARY

### SELECTED ITEMS

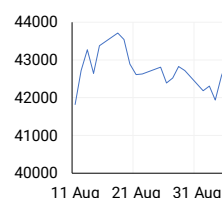
Asia-Pacific equities were mostly higher on Monday as investors reacted to Japanese Prime Minister Shigeru Ishiba's resignation and regional data. Chinese exports rose 4.4% year-on-year in August, missing expectations of 5% and marking the weakest pace since February, as tariff-related front-loading faded. Imports gained 1.3%, below 3% forecasts, extending recovery but constrained by property weakness and fragile demand. Trade momentum remains fragile, underscoring structural pressures, even as Beijing seeks stabilisation. Broader Asian markets reflected cautious optimism despite China's underperformance.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25417.98	25058.51	1.43	1.36	2.07	26.71
Nikkei 225	43018.75	42580.27	1.03	0.70	6.09	7.83
Shanghai	3812.51	3765.88	1.24	-1.18	5.39	13.75

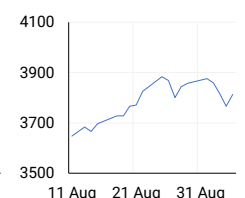
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold traded just below record highs on Monday, supported by weak US payrolls that reinforced expectations of Federal Reserve rate cuts. Bullion stayed within \$10 of its \$3,600 peak, extending Friday's 1.5% rally. Oil prices also advanced as markets assessed risks to Russian supply from potential new US sanctions and ongoing Ukrainian drone strikes on infrastructure. Geopolitical tensions remain elevated, with Washington warning India over Russian oil imports, while Moscow has signalled concessions in negotiations aimed at resolving the Ukraine conflict.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	65.61	N/A	-1.83	-3.68	-12.32
Gold	---	3587.00	N/A	1.16	4.03	36.68
Palladium	---	1106.50	N/A	-1.57	-0.62	24.54
Platinum	---	1376.60	N/A	-0.03	0.65	54.07
Silver	---	40.97	N/A	0.74	3.10	41.87

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

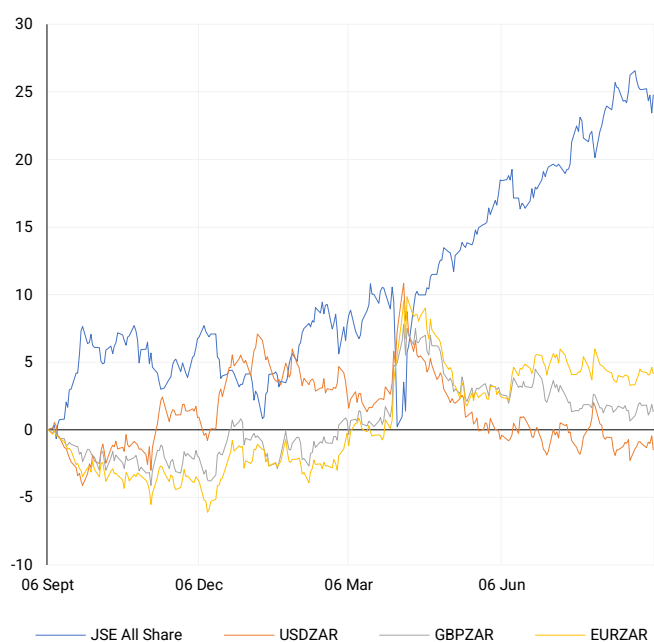
### SELECTED ITEMS

The rand advanced on Friday, supported by stronger-than-expected foreign reserves and a weaker US dollar following soft labour data. US payrolls rose by just 22,000 in August, missing the 75,000 forecast and underscoring slowing momentum, which bolstered expectations of imminent Federal Reserve rate cuts. The dollar fell broadly, encouraging flows into emerging market assets. South African bonds and equities gained alongside the currency as global investors adjusted risk positioning in response to shifting interest rate and dollar dynamics.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.59	N/A	-1.04	-0.46	-6.64
GBPZAR	---	23.76	N/A	-0.53	-0.44	0.53
EURZAR	---	20.61	N/A	-0.46	-0.17	5.51
AUDZAR	---	11.53	N/A	-0.45	-0.20	-1.23
EURUSD	---	1.17	N/A	0.58	0.27	13.17
USDJPY	---	147.36	N/A	-0.75	0.24	-6.29
GBPUSD	---	1.35	N/A	0.54	0.03	7.94
USDCHF	---	0.80	N/A	-0.96	-0.33	-12.07

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

**Disclaimer:** This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.