

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	102771.76	101532.28	1.22	0.86	1.90	22.21
Top 40	95384.96	94165.63	1.29	1.18	2.02	26.54
Financial 15	21410.19	21159.04	1.19	-1.06	1.16	3.89
Industrial 25	137652.31	137448.35	0.15	-0.38	-0.92	15.98
Resource 10	96970.94	93974.95	3.19	6.09	7.53	86.81
Mid Cap	101067.84	99672.28	1.40	0.49	1.83	13.02
Small Cap	97385.17	96186.38	1.25	0.34	3.46	4.29
Banks	12929.85	12723.51	1.62	-0.52	1.25	2.10
Retailers	6507.73	6465.33	0.66	1.11	-1.01	-23.58
Property (J253) - TR	2686.52	2670.61	0.60	-1.28	1.40	11.78

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45514.95	45400.86	0.25	-0.07	3.03	6.98
Nasdaq	21798.70	21700.39	0.45	1.60	1.63	12.88
S&P 500	6495.15	6481.50	0.21	0.54	1.65	10.43
US VIX	15.11	15.18	-0.46	-6.27	-0.26	-12.91

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7734.84	7674.78	0.78	0.35	-0.11	4.80
DAX 30	23807.13	23596.98	0.89	-0.96	-1.47	19.58
Eurostoxx 50	5365.90	5321.45	0.84	0.00	0.44	9.60
FTSE	9221.44	9208.21	0.14	0.27	1.38	12.83

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25633.91	25417.98	0.85	0.06	3.12	27.79
Nikkei 225	43643.81	43018.75	1.45	3.45	4.36	9.40
Shanghai	3826.84	3812.51	0.38	-1.26	5.27	14.17

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	623.00	617.50	0.89	1.98	2.07	48.38
BHP AUS	4093	4137	-1.06	-0.58	-0.96	8.27

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	US	GDP Growth Rate QoQ	--	0.50%	0.10%
11:30	US	GDP Growth Rate YoY	--	1.30%	0.80%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	EU	German Industrial Production m/m	--	1.10%	1.30%
09:00	EU	German Trade Balance	--	15.7b	14.7b
22:00	US	Consumer Credit m/m	--	10.4b	16.0b
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	765	10.87	19.53	-22.34	
Pan African Resource plc	PAN	1823	10.48	14.58	122.59	
Impala Platinum Hlgs Ltd	IMP	19600	6.52	11.09	123.36	
Investec plc	INP	13679	6.08	4.40	7.96	
Investec Ltd	INL	13723	5.93	3.71	9.75	
Sibanye Stillwater Ltd	SSW	3990	5.53	6.57	166.36	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Tsogo Sun Limited	TSG	645	-3.87	-3.87	-36.76	
Montauk Renewables Inc	MKR	3474	-3.50	-4.90	-58.14	
African Rainbow Min Ltd	ARI	17600	-3.23	-8.26	17.03	
Telkom SA SOC Ltd	TKG	4978	-2.58	-1.62	42.35	
Thungela Resources Ltd	TGA	9356	-2.52	0.93	-30.02	

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DIVIDEND DATA

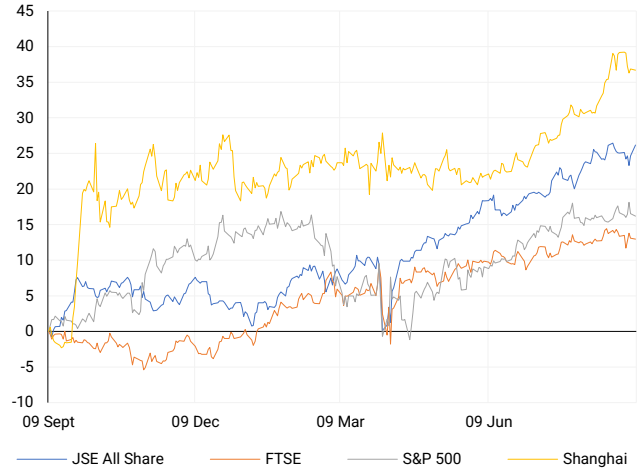
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank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

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

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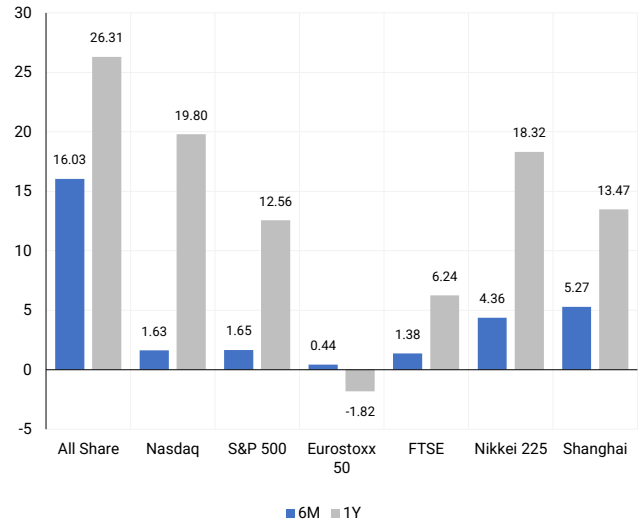
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



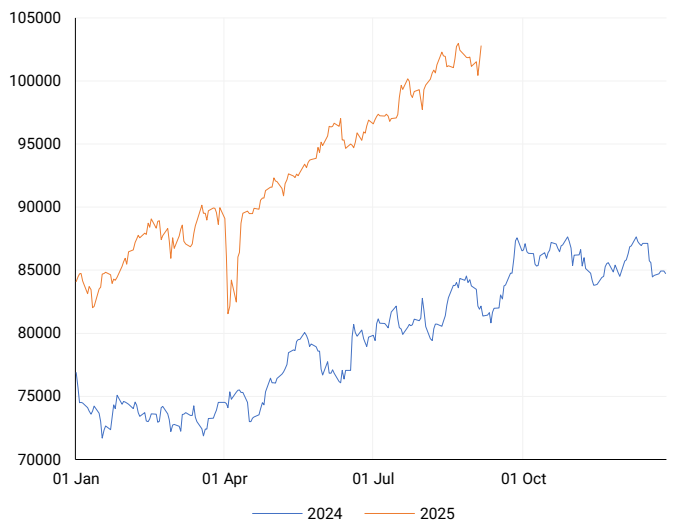
INTERNATIONAL INDICES

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	18915	18595	1.72	0.30	6.53	-0.32
Anglo American plc	54029	54042	-0.02	0.60	4.86	-2.09
Anglogold Ashanti Ltd	107594	104150	3.31	7.00	5.12	155.57
Anheuser-Busch InBev SA NV	104374	105730	-1.28	-4.86	-4.94	11.28
BHP Group Limited	47315	47580	-0.56	-3.05	1.36	2.77
BID Corporation Ltd	44317	44400	-0.19	-3.69	-2.95	2.93
British American Tob plc	98405	98150	0.26	-0.32	-2.47	45.45
Compagnie Fin Richemont	316650	316976	-0.10	4.04	9.40	14.07
Capitec Bank Hldgs Ltd	346459	342380	1.19	-1.47	-1.30	10.54
Discovery Ltd	22360	22224	0.61	4.54	4.90	14.80
Firststrand Ltd	7413	7360	0.72	-0.31	-2.05	-2.41
Gold Fields Ltd	62700	60581	3.50	5.65	12.37	153.74
Glencore plc	6767	6818	-0.75	-1.40	-1.15	-18.98
Impala Platinum Hlgs Ltd	19600	18400	6.52	11.09	11.53	123.36
Kumba Iron Ore Ltd	31130	31721	-1.86	-1.64	3.58	-4.58
Mondi plc	24138	24032	0.44	-1.90	-5.16	-13.02
MTN Group Ltd	13956	13956	0.00	-4.09	-15.42	51.71
Naspers Ltd -N-	573700	572415	0.22	0.12	2.48	37.47
Prosus N.V.	108700	107971	0.68	0.50	4.27	45.12
South32 Limited	3050	3049	0.03	-2.80	-12.68	-23.52
Standard Bank Group Ltd	24650	24148	2.08	-0.06	6.79	11.16
Shoprite Holdings Ltd	27720	27833	-0.41	7.36	3.88	-5.87
Sanlam Limited	8389	8377	0.14	-6.41	-2.26	-3.44
Sasol Limited	12526	12554	-0.22	7.04	44.66	50.43
Sibanye Stillwater Ltd	3990	3781	5.53	6.57	-0.32	166.36
Valterra	98738	94590	4.39	17.85	13.56	73.54
Vodacom Group Ltd	13698	13799	-0.73	-2.45	-0.35	35.14

**SOUTH AFRICAN MARKET SUMMARY**

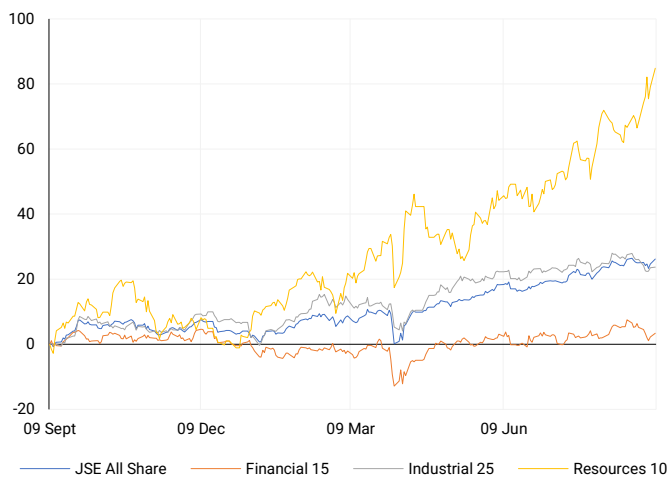
**SELECTED ITEMS**  
 The Top 40 index gained 1.29% to close at 95,384.9 points, while the All Share rose 1.22% to 102,771.8 points. Pressure is mounting for the re-nationalisation of ArcelorMittal South Africa as plant closures threaten 3,500 direct and up to 100,000 indirect jobs, amid high input costs, cheap imports and U.S. tariffs. Altvest Capital plans to raise \$210m to establish a Bitcoin treasury reserve and rebrand as Africa Bitcoin Corp, a first for the continent. Q2 GDP figures, due Tuesday, will be closely watched after muted Q1 growth, with investor focus on mining, manufacturing and the current account. Black ownership in insurance and asset management has reached record highs, signalling structural transformation.

**JSE ALL SHARE**  
One-year



**LOCAL INDICES**

Normalised percentage performances



**LOCAL SENS ANNOUNCEMENTS**

**SELECTED RELEASE**

**AVI – Resilient Earnings, Strong Cash Returns**

AVI delivered a robust FY2025 despite subdued consumer demand, with revenue up 1% and operating profit rising 7.8% after last year's strong growth. Headline EPS climbed 6.1% to 729.1c, supported by margin gains and solid cash generation. Fashion retail was impacted by supply chain constraints and the Green Cross exit, while I&J saw stronger fishing volumes but weaker abalone demand. The Group invested R42m in restructuring and R601m in capex, delivering a 34.9% ROCE. A final dividend of 406c brought the annual payout to 626c, yielding 6.7%.

**AVI | +2.20% | Open : 9200 | High : 9513 | Low : 9064 | Close : 9401**

**Sun International – Sunbet Drives Growth, Dividends Up**

Sun International posted steady H1 2025 results, with continuing income up 6.7% to R6.1bn and adjusted EBITDA up 1.1% to R1.6bn, keeping margins at 25.4%. Sunbet was the standout, with revenue up 70.7% to R874m. Cash generation remained strong with 62.4% converted to free cash, holding leverage at 1.5x. EPS dropped 8.9% to 307c, but HEPS surged 60.5% to 305c, with adjusted HEPS up 6.5% to 229c. The interim dividend rose 6.8% to 172c, in line with the Group's 75% payout ratio.

**SUI | -1.10% | Open : 4650 | High : 4884 | Low : 4531 | Close : 4566**

**Clientèle – Strong Embedded Value Growth**

Clientèle delivered solid FY2025 results, generating recurring embedded value earnings of R1.27bn, equivalent to a 16.8% return on embedded value. Embedded value per share rose to 2,021.97c, supported by R330.1m in new business value. The Group's disciplined approach to growth and strong capital generation underpinned shareholder returns. A dividend of 132c per share was declared, reflecting a balanced payout strategy that supports reinvestment while rewarding shareholders. The results reinforce Clientèle's ability to deliver sustained value creation despite a challenging operating backdrop.

**CLI | +3.33% | Open : 1395 | High : 1488 | Low : 1395 | Close : 1396**

**Metrofile – Mixed Results, Strong Cash Generation**

Metrofile's FY2025 performance was mixed, with revenue from continuing operations up 5% to R1.07bn, driven by secure storage and cloud services. However, operating profit fell 12% to R176m and EBITDA declined 4% to R277m, pressured by weaker content services and margin strain in Kenya and the Middle East. HEPS dropped 20% to 13.3c, with normalised HEPS down 19% to 16.2c. Positively, net debt was cut 11% to R479m, reflecting resilient cash flows despite operational challenges, positioning the Group more defensively for the year ahead.

**MFL | 0.00% | Open : 256 | High : 270 | Low : 256 | Close : 265**

**EXPECTED COMPANY REPORTING SCHEDULE**

COMPANY	CODE	RELEASE	DATE
Wilson Bayly Holmes - Ovcon	WBO	Final	Tue, 09 Sept
Super Group	SPG	Final	Tue, 09 Sept
Universal Partners	UPL	Final	Tue, 09 Sept
Wilson Bayly Holmes - Ovcon	WBO	Final	Tue, 09 Sept
Super Group	SPG	Final	Tue, 09 Sept

**BANK AND OTHER SELECTED PREFERENCE SHARES**

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10099	9.08	Tue, 10 Jun '25
Standard Bank	SBPP	9655	9.22	Wed, 03 Sept '25
Capitec	CPIP	10823	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10116	10.10	Wed, 17 Sept '25
Netcare	NTCP	9500	9.98	Wed, 12 Nov '25
Discovery	DSBP	12699	9.05	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	10300	10393	-0.89	-8.18	-37.52
African Rainbow Min Ltd	ARI	17600	18188	-3.23	-6.05	17.03
AVI Ltd	AVI	9401	9199	2.20	0.15	-14.32
Barloworld Ltd	BAW	11890	11845	0.38	1.36	9.55
Bidvest Ltd	BVT	21812	21632	0.83	-5.47	-17.28
Boxer	BOX	6752	6742	0.15	0.24	4.84
Bytes Technology Grp PLC	BYI	10082	9854	2.31	14.50	2.55
Capital&Counties Prop plc	CCO	3370	3357	0.39	-10.56	7.77
Clicks Group Ltd	CLS	36073	36194	-0.33	-2.88	-3.32
Dis-Chem Pharmacies Ltd	DCP	3279	3234	1.39	7.44	-9.17
Exxaro Resources Ltd	EXX	18482	18468	0.08	13.31	17.01
Fortress Real Est INV B	FFB	2190	2140	2.34	4.39	8.09
Growthpoint Prop Ltd	GRT	1411	1405	0.43	-1.95	10.84
Harmony GM Co Ltd	HAR	25656	25058	2.39	-9.66	70.27
Hammerson plc	HMN	6694	6490	3.14	-6.38	0.36
Investec Ltd	INL	13723	12955	5.93	6.24	9.75
Investec plc	INP	13679	12895	6.08	5.69	7.96
Italtile Ltd	ITE	1105	1100	0.45	15.10	-21.85
Life Healthc Grp Hldgs Ltd	LHC	1326	1312	1.07	-2.00	-19.05
MultiChoice Group Ltd	MCG	12276	12275	0.01	1.45	13.67
Montauk Renewables Inc	MKR	3474	3600	-3.50	5.66	-58.14
Mr Price Group Ltd	MRP	20984	20772	1.02	0.94	-28.93
Momentum Met Hldgs Ltd	MTM	3387	3329	1.74	-2.73	11.93
Ninety One Plc	N91	4525	4452	1.64	-1.11	31.62
Nedbank Group Ltd	NED	21499	21251	1.17	-6.29	-23.68
Northam Platinum Hldgs Ltd	NPH	23484	22416	4.76	5.51	141.08
NEPI Rockcastle N.V.	NRP	14453	14400	0.37	3.38	4.74
Netcare Limited	NTC	1399	1389	0.72	0.50	-6.23
Ninety One Limited	NY1	4370	4332	0.88	-1.49	26.15
Old Mutual Limited	OMU	1326	1322	0.30	7.80	6.00
OUTsurance Group Ltd	OUT	7225	7236	-0.15	-4.68	8.65
Pick n Pay Stores Ltd	PIK	2649	2677	-1.05	1.61	-13.71
Pepkor Holdings Ltd	PPH	2508	2500	0.32	-4.75	-13.37
Quilter Plc	QLT	3705	3664	1.12	-4.16	4.19
Redefine Properties Ltd	RDF	492	490	0.41	1.65	8.13
Remgro Ltd	REM	16899	16796	0.61	1.97	8.96
Resilient REIT Limited	RES	6470	6397	1.14	0.70	10.11
Reinet Investments S.C.A	RNI	52100	51782	0.61	-0.20	16.51
Sappi Ltd	SAP	2883	2935	-1.77	1.59	-41.47
Santam Limited	SNT	41692	41530	0.39	-3.71	6.18
The Spar Group Ltd	SPP	10487	10448	0.37	-1.39	-28.22
Sirius Real Estate Ltd	SRE	2328	2352	-1.02	-7.44	26.52
Tiger Brands Ltd	TBS	30200	30412	-0.70	-0.82	4.49
Transaction Capital Ltd	TCP	104	103	0.97	-24.64	-57.38
The Foschini Group Limited	TFG	10779	10617	1.53	-2.89	-35.84
Thungela Resources Ltd	TGA	9356	9598	-2.52	0.30	-30.02
Telkom SA SOC Ltd	TKG	4978	5110	-2.58	-4.18	42.35
Truworths Int Ltd	TRU	5779	5723	0.98	-14.68	-44.22
Woolworths Holdings Ltd	WHL	5287	5298	-0.21	5.19	-15.20
Zeda Limited	ZZD	1275	1275	0.00	-0.08	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	112	112	0.00	21.74	-16.42
AdvTECH Ltd	ADH	3186	3161	0.79	0.35	-5.85
Altron Limited A	AEL	1856	1845	0.60	-7.20	-12.66
AECI Limited	AFE	10571	10452	1.14	-3.24	20.92
Alexander Forbes Grp Hldgs	AFH	789	781	1.02	-2.47	-3.19
Afrimat Limited	AFT	3750	3767	-0.45	-8.76	-47.15
Adcock Ingram Hldgs Ltd	AIP	7225	7187	0.53	4.06	7.84
Astral Foods Ltd	ARL	20456	20250	1.02	18.59	9.39
Attacq Limited	ATT	1476	1423	3.72	3.58	6.42
Brait PLC	BAT	208	209	-0.48	-3.26	0.48
Blue Label Telecoms Ltd	BLU	1341	1304	2.84	-18.92	129.62
Burstone Group	BTN	836	827	1.09	3.72	-11.06
Coronation Fund Mngrs Ld	CML	4394	4326	1.57	2.09	12.21
Curro Holdings Limited	COH	1175	1133	3.71	37.43	-9.96
Cashbuild Ltd	CSB	14100	14400	-2.08	1.44	-33.36
DRD Gold Ltd	DRD	3750	3698	1.41	38.84	126.86
Datatec Ltd	DTC	5986	5948	0.64	7.91	20.03
Emira Property Fund Ltd	EMI	1173	1181	-0.68	-3.77	7.61
Equites Prop Fund Ltd	EQU	1674	1664	0.60	6.83	13.88
Famous Brands Ltd	FBR	5675	5693	-0.32	-3.81	-17.75
Fairvest Limited B	FTB	540	540	0.00	-1.28	13.21
Grindrod Ltd	GND	1636	1590	2.89	38.64	36.79
Hosken Cons Inv Ltd	HCI	12006	11982	0.20	-3.40	-26.79
Hudaco Industries Ltd	HDC	17904	17750	0.87	-1.19	-17.11
Hyprop Inv Ltd	HYP	4600	4582	0.39	3.37	-1.01
JSE Ltd	JSE	12800	12700	0.79	-4.48	6.03
KAP Industrial Hldgs Ltd	KAP	181	177	2.26	9.04	-41.04
Karoo Ltd	KRO	92336	90101	2.48	8.63	6.13
PSG Konsult Limited	KST	2224	2200	1.09	-3.05	13.35
Libstar Holdings Ltd	LBR	387	385	0.52	24.84	-11.03
Lighthouse Properties plc	LTE	795	800	-0.63	-3.05	-1.00
Industrials REIT Limited	MLI	44	43	2.33	-9.28	69.23
MAS P.L.C	MSP	2057	2055	0.10	-14.29	-11.72
Metair Investments Ltd	MTA	765	690	10.87	17.69	-22.34
Motus Holdings Ltd	MTH	10900	10593	2.90	19.52	-10.30
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5187	5144	0.84	-1.84	-23.13
Omnia Holdings Ltd	OMN	7305	7213	1.28	-7.34	-6.47
Pan African Resource plc	PAN	1823	1650	10.48	23.01	122.59
PPC Limited	PPC	531	509	4.32	4.53	3.11
Raubex Group Ltd	RBX	4214	4219	-0.12	-6.93	-20.49
RFG Holdings Limited	RFG	1635	1588	2.96	4.81	-20.98
Reunert Ltd	RLO	5510	5498	0.22	2.44	-26.53
SA Corp Real Estate Ltd	SAC	308	306	0.65	-0.65	5.48
Super Group Ltd	SPG	1405	1414	-0.64	-3.37	-52.37
Stor-Age Prop REIT Ltd	SSS	1577	1571	0.38	-1.44	1.22
Southern Sun LTD	SSU	863	839	2.86	-1.93	-4.96
Sun International Ltd	SUI	4566	4617	-1.10	-2.33	4.97
Tharisa plc	THA	2205	2224	-0.85	7.04	35.94
Tsogo Sun Gaming Ltd	TSG	645	671	-3.87	-3.73	-36.76
Vukile Property Fund Ltd	VKE	2131	2127	0.19	3.45	18.59
Wilson Bayly Hlm-Ovc Ltd	WBO	17039	16920	0.70	-0.73	-26.96

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

REGION	YIELD	1D	1M	1Y
United States	4.06%	-3	-24	34
United Kingdom	4.60%	-4	0	72
Germany	2.64%	-2	-5	47
Japan	1.55%	-2	7	71
South African 10Y	9.54%	-3	-14	52

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

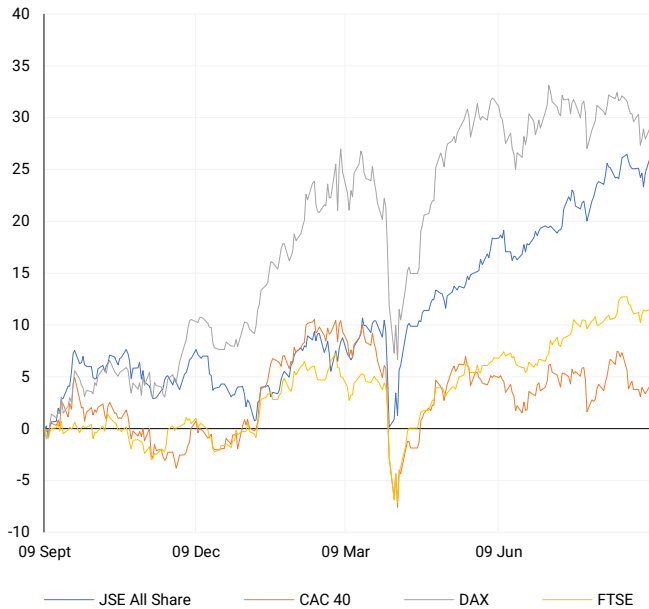


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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%

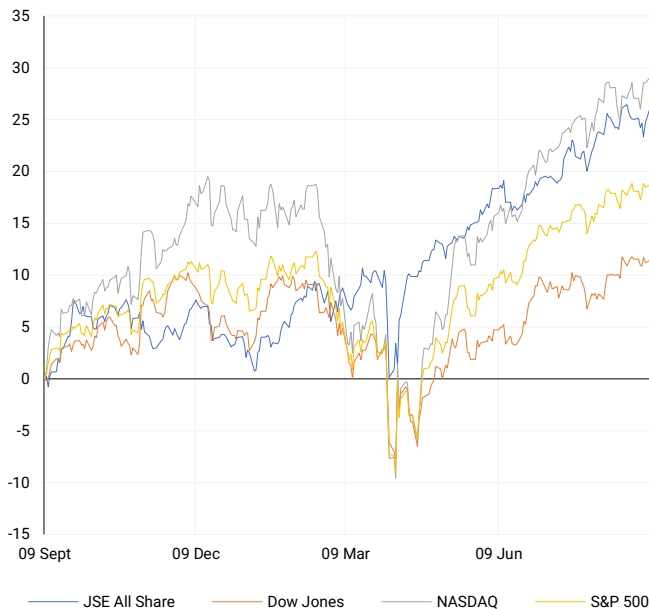
## EUROPEAN INDICES

Normalised percentage performances



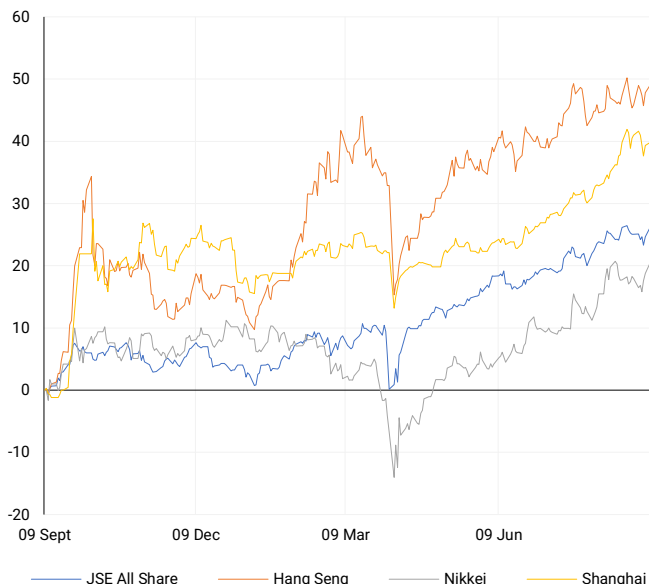
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

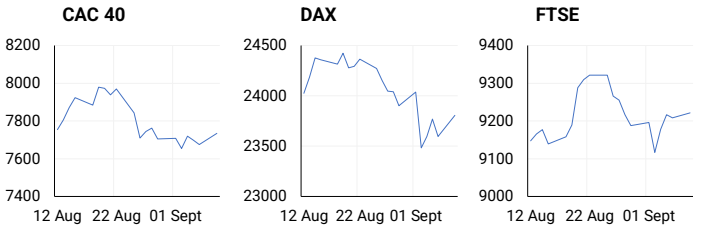


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European equities advanced, with the STOXX 600 up 0.52% and France's CAC 40 climbing 0.78% despite the ousting of Prime Minister François Bayrou in a no-confidence vote, marking France's fifth leadership change in three years. Political instability continues to weigh on sentiment as credit reviews approach and rising bond yields test fiscal sustainability. Investors now turn to Thursday's ECB meeting, where no change in rates is expected with inflation close to target. German exports weakened on reduced U.S. demand, though industrial output offered a partial offset, underscoring Europe's fragile growth outlook amid political and trade headwinds.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7734.84	7674.78	0.78	0.35	-0.11	4.80
DAX 30	23807.13	23596.98	0.89	-0.96	-1.47	19.58
Eurostoxx 50	5365.90	5321.45	0.84	0.00	0.44	9.60
FTSE	9221.44	9208.21	0.14	0.27	1.38	12.83

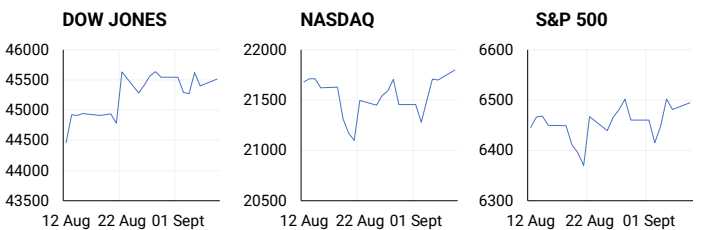


## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

The Nasdaq Composite reached a record high, lifted by Broadcom (+3%), Nvidia (+1%), Amazon and Microsoft. Investor attention shifts to August inflation releases, with PPI due Wednesday and CPI Thursday, following weaker jobs data that reinforced expectations of imminent Federal Reserve rate cuts. Markets now price a near-certain reduction in September, with some scope for a 50bp move. Momentum in AI and large-cap tech continues to underpin valuations, though the path of monetary policy and macroeconomic data will remain pivotal drivers for sentiment as the year-end approaches.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45514.95	45400.86	0.25	-0.07	3.03	6.98
Nasdaq	21798.70	21700.39	0.45	1.60	1.63	12.88
S&P 500	6495.15	6481.50	0.21	0.54	1.65	10.43
US VIX	15.11	15.18	-0.46	-6.27	-0.26	-12.91



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Japan's Nikkei broke through 44,000 for the first time, fuelled by optimism over U.S. tariff reductions on auto exports by mid-September and expectations of additional fiscal stimulus. Gains built on Monday's rally after Prime Minister Shigeru Ishiba resigned, clearing the way for pro-stimulus candidate Sanae Takaichi to contest party leadership. Investor confidence remains anchored in accommodative fiscal and monetary prospects, alongside easing trade uncertainty. Japanese equities continue to outperform peers, supported by policy optimism and a favourable external backdrop, reinforcing momentum in the country's cyclical recovery.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25633.91	25417.98	0.85	0.06	3.12	27.79
Nikkei 225	43643.81	43018.75	1.45	3.45	4.36	9.40
Shanghai	3826.84	3812.51	0.38	-1.26	5.27	14.17



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices hit new highs as a softer U.S. dollar and lower bond yields drove safe-haven demand, with expectations for imminent Federal Reserve rate cuts strengthening. Oil also firmed after OPEC+ confirmed a modest October output increase of 137,000 bpd, well below recent months and analyst forecasts. Additional upside stems from concerns over possible new sanctions on Russia, tightening supply expectations. Precious metals and energy markets remain acutely sensitive to monetary policy shifts and geopolitical risk, with investors balancing inflation hedges against uncertainty in global demand dynamics.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.20	N/A	0.90	-2.88	-11.53
Gold	---	3636.12	N/A	1.37	4.59	38.55
Palladium	---	1139.75	N/A	3.00	-0.03	28.28
Platinum	---	1387.18	N/A	0.77	-1.20	55.25
Silver	---	41.33	N/A	0.88	0.19	43.11

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

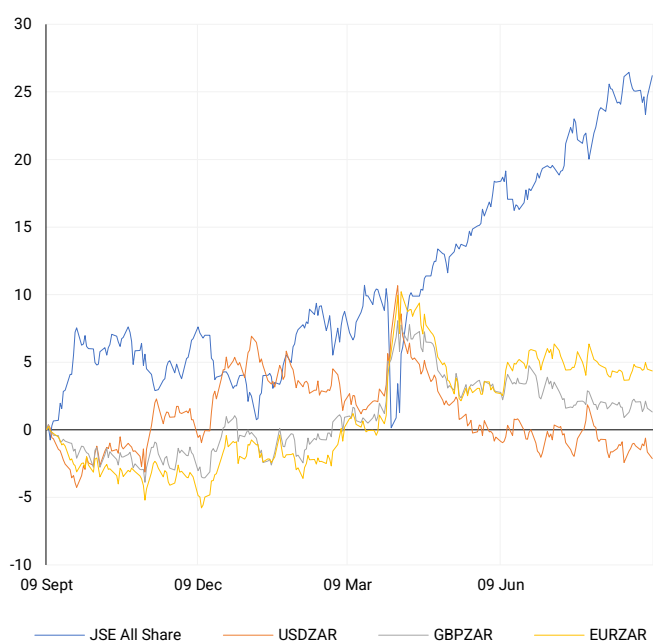
### SELECTED ITEMS

The rand firmed ahead of South Africa's GDP release, while the U.S. dollar weakened to a seven-week low on expectations of downward jobs revisions that could erase up to 800,000 positions from prior estimates. Such revisions would bolster the case for deeper Federal Reserve rate cuts, suggesting policy may be lagging labour market weakness. The dollar index fell to 97.34 in Asian trade, extending losses since July. FX markets remain focused on U.S. data revisions, monetary policy trajectory, and emerging-market growth signals, with volatility expected across major and developing currencies alike.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.50	N/A	-0.49	-0.65	-7.10
GBPZAR	---	23.69	N/A	-0.26	-0.73	0.27
EURZAR	---	20.59	N/A	-0.12	-0.21	5.38
AUDZAR	---	11.53	N/A	-0.01	-0.15	-1.24
EURUSD	---	1.18	N/A	0.40	0.44	13.62
USDJPY	---	147.52	N/A	0.11	0.24	-6.19
GBPUSD	---	1.35	N/A	0.29	0.00	8.24
USDCHF	---	0.79	N/A	-0.60	-0.91	-12.60

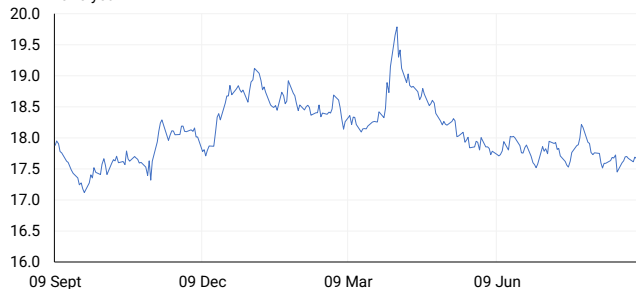
## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

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