

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	103227.66	102771.76	0.44	2.04	2.35	22.75
Top 40	95844.91	95384.96	0.48	2.29	2.52	27.15
Financial 15	21486.79	21410.19	0.36	0.47	1.53	4.26
Industrial 25	138744.95	137652.31	0.79	1.73	-0.13	16.90
Resource 10	97045.33	96970.94	0.08	5.04	7.61	86.96
Mid Cap	100356.69	101067.84	-0.70	0.83	1.12	12.22
Small Cap	97380.13	97385.17	-0.01	1.12	3.46	4.28
Banks	12952.95	12929.85	0.18	0.69	1.43	2.28
Retailers	6500.61	6507.73	-0.11	2.54	-1.12	-23.67
Property (J253) - TR	2701.15	2686.52	0.54	-0.27	1.96	12.39

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45711.34	45514.95	0.43	0.92	3.48	7.44
Nasdaq	21879.49	21798.70	0.37	2.82	2.00	13.30
S&P 500	6512.61	6495.15	0.27	1.51	1.93	10.73
US VIX	15.04	15.11	-0.46	-12.41	-0.73	-13.31

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7749.39	7734.84	0.19	1.24	0.08	4.99
DAX 30	23718.45	23807.13	-0.37	1.00	-1.84	19.13
Eurostoxx 50	5371.20	5365.90	0.10	1.40	0.54	9.71
FTSE	9242.53	9221.44	0.23	1.38	1.61	13.09

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25938.13	25633.91	1.19	1.73	4.34	29.30
Nikkei 225	43459.29	43643.81	-0.42	2.72	3.92	8.94
Shanghai	3807.29	3826.84	-0.51	-1.32	4.74	13.59

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	637.50	627.00	1.67	1.54	4.41	50.66
BHP AUS	4027	4097	-1.71	-0.97	-2.27	7.22

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:30	US	Core PPI m/m	--	0.30%	0.90%
15:30	US	PPI m/m	--	0.30%	0.90%
17:00	US	Final Wholesale Inventories m/m	--	0.20%	0.20%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	GDP Growth Rate QoQ	--	0.50%	0.80%
11:30	SA	GDP Growth Rate YoY	--	1.30%	0.60%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Anglo American plc	AGL	58888	8.99	11.43	6.71	
Glencore plc	GLN	7195	6.32	6.89	-13.85	
The Spar Group Ltd	SPP	11100	5.85	6.04	-24.02	
African Rainbow Cap Inv	AIL	3	4.17	4.17	-99.73	
Transaction Capital Ltd	TCP	108	3.85	-1.82	-55.74	
Aspen Pharmacare Hldgs Ltd	APN	10629	3.19	3.09	-35.52	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	3788	-5.06	2.46	152.87	
Impala Platinum Hlgs Ltd	IMP	18871	-3.72	4.79	115.05	
RCL Foods Limited	RCL	951	-2.96	-1.96	0.11	
Astral Foods Ltd	ARL	19855	-2.94	-3.01	6.18	
Anglo American Plat Ltd	AMS	96462	-2.31	13.56	69.54	

DIVIDEND DATA

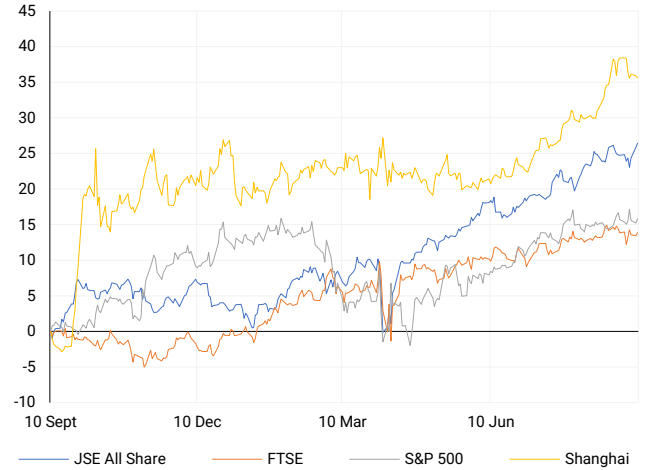
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank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

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

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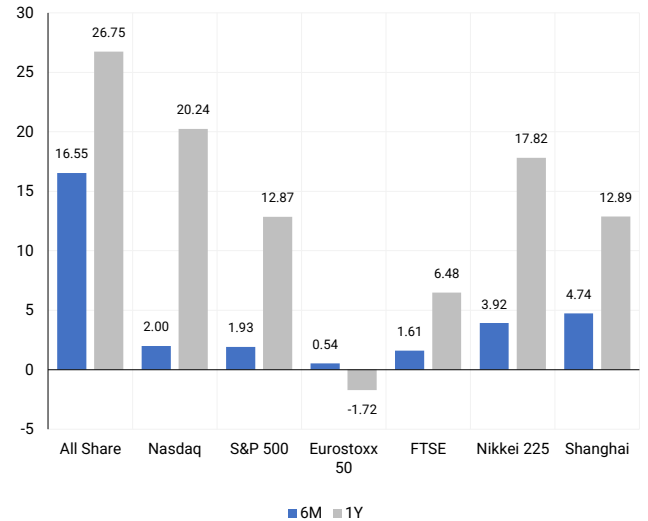
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 10 September

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18886	18915	-0.15	0.61	6.36	-0.47
Anglo American plc	58888	54029	8.99	11.43	14.29	6.71
Anglogold Ashanti Ltd	107915	107594	0.30	5.20	5.44	156.33
Anheuser-Busch InBev SA NV	104243	104374	-0.13	-3.82	-5.06	11.14
BHP Group Limited	46994	47315	-0.68	-3.78	0.67	2.08
BID Corporation Ltd	44776	44317	1.04	0.66	-1.94	3.99
British American Tob plc	98054	98405	-0.36	1.46	-2.82	44.93
Compagnie Fin Richemont	324213	316650	2.39	5.80	12.02	16.80
Capitec Bank Hldgs Ltd	350671	346459	1.22	0.79	-0.10	11.88
Discovery Ltd	22650	22360	1.30	6.61	6.26	16.29
Firstrand Ltd	7411	7413	-0.03	0.34	-2.07	-2.44
Gold Fields Ltd	62750	62700	0.08	4.08	12.46	153.95
Glencore plc	7195	6767	6.32	6.89	5.10	-13.85
Impala Platinum Hlgs Ltd	18871	19600	-3.72	4.79	7.39	115.05
Kumba Iron Ore Ltd	31410	31130	0.90	-0.76	4.51	-3.72
Mondi plc	24106	24138	-0.13	-0.55	-5.29	-13.13
MTN Group Ltd	13881	13956	-0.54	-3.01	-15.87	50.90
Naspers Ltd -N-	582172	573700	1.48	2.96	3.99	39.50
Prosus N.V.	109653	108700	0.88	3.38	5.18	46.39
South32 Limited	3043	3050	-0.23	-0.75	-12.88	-23.70
Standard Bank Group Ltd	24581	24650	-0.28	1.13	6.49	10.85
Shoprite Holdings Ltd	28309	27720	2.12	3.99	6.09	-3.87
Sanlam Limited	8493	8389	1.24	-2.61	-1.05	-2.24
Sasol Limited	12250	12526	-2.20	-0.86	41.47	47.11
Sibanye Stillwater Ltd	3788	3990	-5.06	2.46	-5.37	152.87
Valterra	96462	98738	-2.31	13.56	10.94	69.54
Vodacom Group Ltd	13674	13698	-0.18	-1.54	-0.52	34.91

SOUTH AFRICAN MARKET SUMMARY

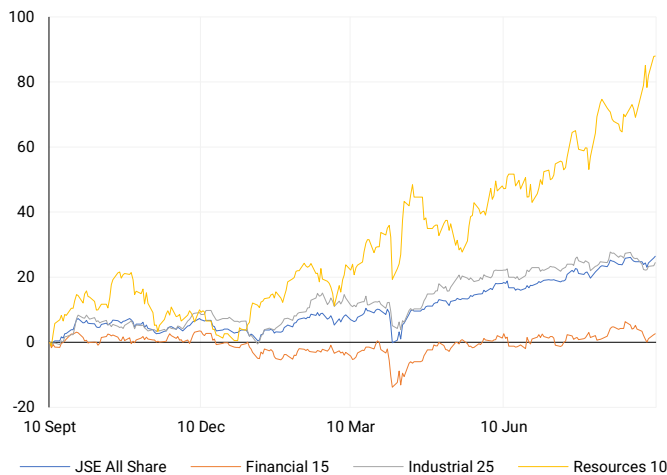
SELECTED ITEMS
 The Top 40 index added 0.48% yesterday to reach 95,844.9 points, while the All Share index gained 0.44% to close at 103,227.7 points. Deputy Finance Minister David Masedo signalled a narrowing of South Africa's inflation target band (currently 3%–6%), with technical work by Treasury and the SARB supporting a shift towards a more credible 3% anchor. Q2 GDP growth of 0.8% beat expectations, though remains insufficient to address structural unemployment and inequality. A coalition-led reform drive is gaining traction, supported by global investor interest. Walmart's entry into the South African market and Nissan's strategic reaffirmation highlight multinational confidence. Upcoming data on mining, manufacturing, and the current account will be closely watched amid a stabilising rand and subdued inflation outlook.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

SPAR Group - SPAR Exits Switzerland with R1.7bn Deal, Strengthens Balance Sheet

SPAR Group Ltd has concluded the sale of its entire stake in SPAR Switzerland to Tannenwald Holding AG for CHF 46.5 million (~R1.025 billion), with potential earn-out payments of up to CHF 30 million (~R660 million) based on FY26–27 EBITDA. The buyer assumed all third-party debt, and SPAR's cross-border guarantees have been released. The transaction, effective 8 September 2025, improves SPAR's balance sheet and strategic focus by exiting a non-core geography. An additional CHF 31 million outflow included provisions for a CHF 11.5 million COMCO fine, settling outstanding liabilities and enabling a clean operational exit from Switzerland.

SPP | +5.85% | Open : 10950 | High : 11324 | Low : 10625 | Close : 11100

Super Group - Super Group Unlocks R7.5bn from SG Fleet Sale, Pays Record Dividend

For the year ended 30 June 2025, Super Group unlocked R7.47 billion through the sale of SG Fleet, distributing R5.54 billion via a special dividend. This drove a 2,616.7% surge in dividend per share to 1,630 cents (2024: 60 cents). Despite this, revenue declined 1.4% to R44.51 billion, and EBITDA fell 2.4% to R3.68 billion. Operating profit declined 8.9% to R1.87 billion. EPS and HEPS declined by 4.1% and 1.2% respectively. Notably, net tangible asset value per share rose 281.4% to R26.32, reflecting a significantly strengthened balance sheet post-disposal.

SPG | -0.28% | Open : 1397 | High : 1489 | Low : 1348 | Close : 1401

Wilson Bayly Holmes–Ovcon - WBHO Delivers Double-Digit Profit Growth

WBHO delivered a strong performance for the year ended 30 June 2025, with revenue from continuing operations up 4% to R28.5 billion and operating profit rising 13% to R1.4 billion. EPS from continuing operations increased 24% to 2,299 cents, while HEPS rose 13% to 2,278 cents. Total operations EPS and HEPS grew to 2,357 and 2,337 cents respectively. The Group's net asset value strengthened to R5.6 billion, supported by a robust order book of R37.6 billion. A final cash dividend of 320 cents per share was declared, up 39% year-on-year, reflecting enhanced profitability and capital discipline.

WBO | -1.43% | Open : 17057 | High : 17350 | Low : 16551 | Close : 16796

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Old Mutual	OMU	Interim	Wed, 10 Sept
Metair	MTA	Interim	Wed, 10 Sept
Wilson Bayly Holmes - Ovcon	WBO	Final	Wed, 10 Sept
Old Mutual	OMU	Interim	Wed, 10 Sept
Metair	MTA	Interim	Wed, 10 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10131	9.05	Tue, 10 Jun '25
Standard Bank	SBPP	9650	9.23	Wed, 03 Sept '25
Capitec	CPIP	10823	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10100	10.12	Wed, 17 Sept '25
Netcare	NTCP	9600	9.88	Wed, 12 Nov '25
Discovery	DSBP	12592	9.14	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	10629	10300	3.19	-5.25	-35.52
African Rainbow Min Ltd	ARI	17246	17600	-2.01	-7.94	14.68
AVI Ltd	AVI	9300	9401	-1.07	-0.93	-15.24
Barloworld Ltd	BAW	11880	11890	-0.08	1.28	9.46
Bidvest Ltd	BVT	21667	21812	-0.66	-6.10	-17.83
Boxer	BOX	6705	6752	-0.70	-0.46	4.11
Bytes Technology Grp PLC	BYI	10154	10082	0.71	15.32	3.29
Capital&Counties Prop plc	CCO	3338	3370	-0.95	-11.41	6.75
Clicks Group Ltd	CLS	36479	36073	1.13	-1.78	-2.23
Dis-Chem Pharmacies Ltd	DCP	3286	3279	0.21	7.67	-8.98
Exxaro Resources Ltd	EXX	18365	18482	-0.63	12.59	16.27
Fortress Real Est INV B	FFB	2221	2190	1.42	5.86	9.62
Growthpoint Prop Ltd	GRT	1426	1411	1.06	-0.90	12.02
Harmony GM Co Ltd	HAR	26025	25656	1.44	-8.36	72.72
Hammerson plc	HMN	6690	6694	-0.06	-6.43	0.30
Investec Ltd	INL	13701	13723	-0.16	6.07	9.57
Investec plc	INP	13718	13679	0.29	5.99	8.27
Italtile Ltd	ITE	1110	1105	0.45	15.63	-21.50
Life Healthc Grp Hldgs Ltd	LHC	1334	1326	0.60	-1.40	-18.56
MultiChoice Group Ltd	MCG	12289	12276	0.11	1.55	13.79
Montauk Renewables Inc	MKR	3459	3474	-0.43	5.20	-58.33
Mr Price Group Ltd	MRP	20950	20984	-0.16	0.78	-29.04
Momentum Met Hldgs Ltd	MTM	3386	3387	-0.03	-2.76	11.90
Ninety One Plc	N91	4558	4525	0.73	-0.39	32.58
Nedbank Group Ltd	NED	21483	21499	-0.07	-6.36	-23.74
Northam Platinum Hldgs Ltd	NPH	23061	23484	-1.80	3.61	136.74
NEPI Rockcastle N.V.	NRP	14500	14453	0.33	3.72	5.08
Netcare Limited	NTC	1399	1399	0.00	0.50	-6.23
Ninety One Limited	NY1	4435	4370	1.49	-0.02	28.03
Old Mutual Limited	OMU	1350	1326	1.81	9.76	7.91
OUTsurance Group Ltd	OUT	7156	7225	-0.96	-5.59	7.61
Pick n Pay Stores Ltd	PIK	2681	2649	1.21	2.84	-12.67
Pepkor Holdings Ltd	PPH	2491	2508	-0.68	-5.39	-13.96
Quilter Plc	QLT	3717	3705	0.32	-3.85	4.53
Redefine Properties Ltd	RDF	493	492	0.20	1.86	8.35
Remgro Ltd	REM	16849	16899	-0.30	1.67	8.63
Resilient REIT Limited	RES	6519	6470	0.76	1.46	10.94
Reinet Investments S.C.A	RNI	52500	52100	0.77	0.57	17.41
Sappi Ltd	SAP	2838	2883	-1.56	0.00	-42.39
Santam Limited	SNT	41301	41692	-0.94	-4.62	5.19
The Spar Group Ltd	SPP	11100	10487	5.85	4.37	-24.02
Sirius Real Estate Ltd	SRE	2312	2328	-0.69	-8.07	25.65
Tiger Brands Ltd	TBS	30000	30200	-0.66	-1.48	3.80
Transaction Capital Ltd	TCP	108	104	3.85	-21.74	-55.74
The Foschini Group Limited	TFG	10727	10779	-0.48	-3.36	-36.15
Thungela Resources Ltd	TGA	9459	9356	1.10	1.40	-29.25
Telkom SA SOC Ltd	TKG	4900	4978	-1.57	-5.68	40.12
Truworths Int Ltd	TRU	5710	5779	-1.19	-15.69	-44.89
Woolworths Holdings Ltd	WHL	5340	5287	1.00	6.25	-14.35
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	109	112	-2.68	18.48	-18.66
AdvTECH Ltd	ADH	3163	3186	-0.72	-0.38	-6.53
Altron Limited A	AEL	1856	1856	0.00	-7.20	-12.66
AECI Limited	AFE	10430	10571	-1.33	-4.53	19.31
Alexander Forbes Grp Hldgs	AFH	780	789	-1.14	-3.58	-4.29
Afrimat Limited	AFT	3756	3750	0.16	-8.61	-47.06
Adcock Ingram Hldgs Ltd	AIP	7200	7225	-0.35	3.70	7.46
Astral Foods Ltd	ARL	19855	20456	-2.94	15.11	6.18
Attacq Limited	ATT	1501	1476	1.69	5.33	8.22
Brait PLC	BAT	208	208	0.00	-3.26	0.48
Blue Label Telecoms Ltd	BLU	1321	1341	-1.49	-20.13	126.20
Burstone Group	BTN	847	836	1.32	5.09	-9.89
Coronation Fund Mngrs Ld	CML	4400	4394	0.14	2.23	12.36
Curro Holdings Limited	COH	1157	1175	-1.53	35.32	-11.34
Cashbuild Ltd	CSB	14100	14100	0.00	1.44	-33.36
DRD Gold Ltd	DRD	3762	3750	0.32	39.28	127.59
Datec Ltd	DTC	5967	5986	-0.32	7.57	19.65
Emira Property Fund Ltd	EMI	1190	1173	1.45	-2.38	9.17
Equites Prop Fund Ltd	EQU	1686	1674	0.72	7.59	14.69
Famous Brands Ltd	FBR	5545	5675	-2.29	-6.02	-19.64
Fairvest Limited B	FTB	542	540	0.37	-0.91	13.63
Grindrod Ltd	GND	1630	1636	-0.37	38.14	36.29
Hosken Cons Inv Ltd	HCI	12140	12006	1.12	-2.32	-25.98
Hudaco Industries Ltd	HDC	17750	17904	-0.86	-2.04	-17.82
Hyprop Inv Ltd	HYP	4632	4600	0.70	4.09	-0.32
JSE Ltd	JSE	12831	12800	0.24	-4.25	6.29
KAP Industrial Hldgs Ltd	KAP	181	181	0.00	9.04	-41.04
Karoo Ltd	KRO	92351	92336	0.02	8.65	6.15
PSG Konsult Limited	KST	2250	2224	1.17	-1.92	14.68
Libstar Holdings Ltd	LBR	390	387	0.78	25.81	-10.34
Lighthouse Properties plc	LTE	800	795	0.63	-2.44	-0.37
Industrials REIT Limited	MLI	40.5	44	-7.95	-16.49	55.77
MAS P.L.C	MSP	2052	2057	-0.24	-14.50	-11.93
Metair Investments Ltd	MTA	771	765	0.78	18.62	-21.73
Motus Holdings Ltd	MTH	11050	10900	1.38	21.16	-9.06
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5202	5187	0.29	-1.55	-22.91
Omnia Holdings Ltd	OMN	7266	7305	-0.53	-7.84	-6.97
Pan African Resource plc	PAN	1797	1823	-1.43	21.26	119.41
PPC Limited	PPC	521	531	-1.88	2.56	1.17
Raubex Group Ltd	RBX	4169	4214	-1.07	-7.93	-21.34
RFG Holdings Limited	RFG	1573	1635	-3.79	0.83	-23.97
Reunert Ltd	RLO	5586	5510	1.38	3.85	-25.52
SA Corp Real Estate Ltd	SAC	307	308	-0.32	-0.97	5.14
Super Group Ltd	SPG	1401	1405	-0.28	-3.65	-52.51
Stor-Age Prop REIT Ltd	SSS	1578	1577	0.06	-1.38	1.28
Southern Sun LTD	SSU	865	863	0.23	-1.70	-4.74
Sun International Ltd	SUI	4550	4566	-0.35	-2.67	4.60
Tharisa plc	THA	2180	2205	-1.13	5.83	34.40
Tsogo Sun Gaming Ltd	TSG	638	645	-1.09	-4.78	-37.45
Vukile Property Fund Ltd	VKE	2131	2131	0.00	3.45	18.59
Wilson Bayly Hlm-Ovc Ltd	WBO	16796	17039	-1.43	-2.14	-28.00

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

REGION	YIELD	1D	1M	1Y
United States	4.09%	5	-20	39
United Kingdom	4.62%	2	2	77
Germany	2.66%	2	-3	49
Japan	1.56%	0	8	67
South African 10Y	9.49%	-5	-19	47

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%

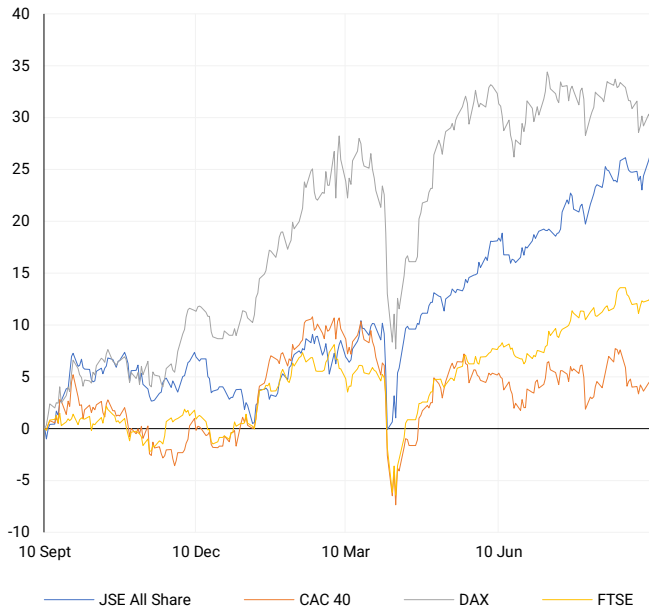
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



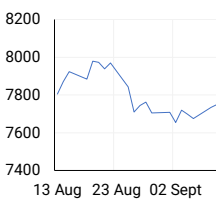
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

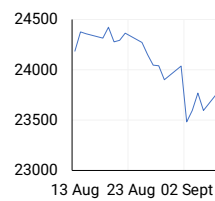
European equities ended flat, with the STOXX 600 up 0.09%, as gains in basic resources and oil stocks offset French political instability. Anglo American's merger activity and higher oil prices lifted the SXPP and SXEP indices by 1.3%. However, the CAC 40 saw muted gains, and bond markets reflected nervousness after PM Bayrou's ouster raised fiscal risks. The widening French-German bond spread underscores investor anxiety as Macron seeks a fifth PM in two years. Focus now shifts to the ECB's rate decision and US inflation data. Financial services underperformed, giving back pre-session gains on macro uncertainty.

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CAC 40	7749.39	7734.84	0.19	1.24	0.08	4.99
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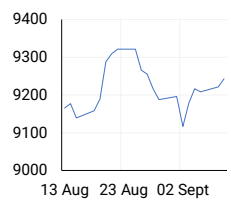
CAC 40



DAX

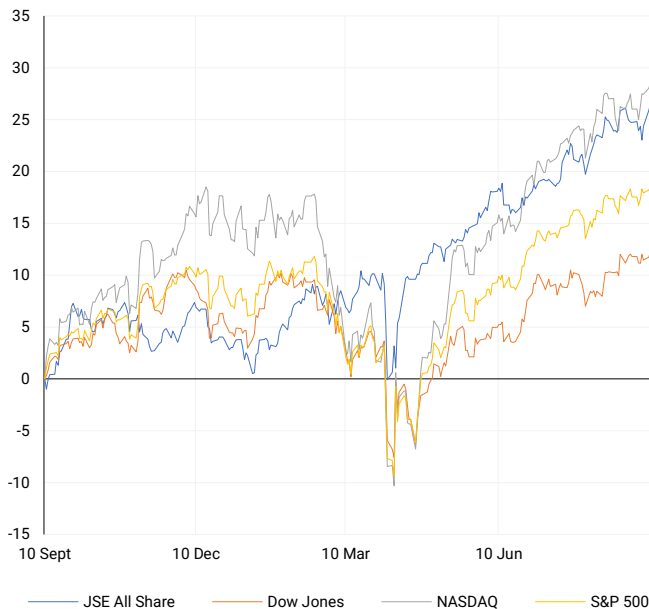


FTSE



AMERICAN INDICES

Normalised percentage performances



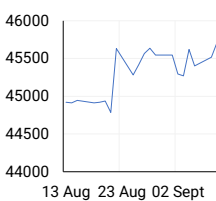
AMERICAN MARKET SUMMARY

SELECTED ITEMS

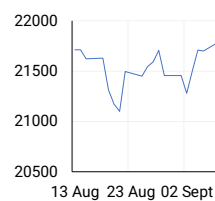
US equities reached fresh record highs, driven by softer jobs data and optimism around AI. A major payrolls revision revealed 911,000 fewer jobs created than previously reported, fuelling expectations of imminent Fed rate cuts. The S&P 500, Nasdaq, and Dow all closed at record levels. Futures markets now fully price in a 25 bps cut next week, with a 10% chance of a 50 bps move. Sectoral strength was led by communication services and utilities. Upcoming PPI and CPI data will be key in assessing the inflationary impact of tariffs and guiding the Fed's path forward.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45711.34	45514.95	0.43	0.92	3.48	7.44
Nasdaq	21879.49	21798.70	0.37	2.82	2.00	13.30
S&P 500	6512.61	6495.15	0.27	1.51	1.93	10.73
US VIX	15.04	15.11	-0.46	-12.41	-0.73	-13.31

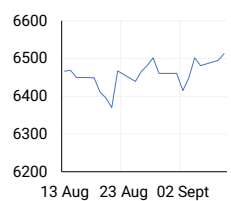
DOW JONES



NASDAQ

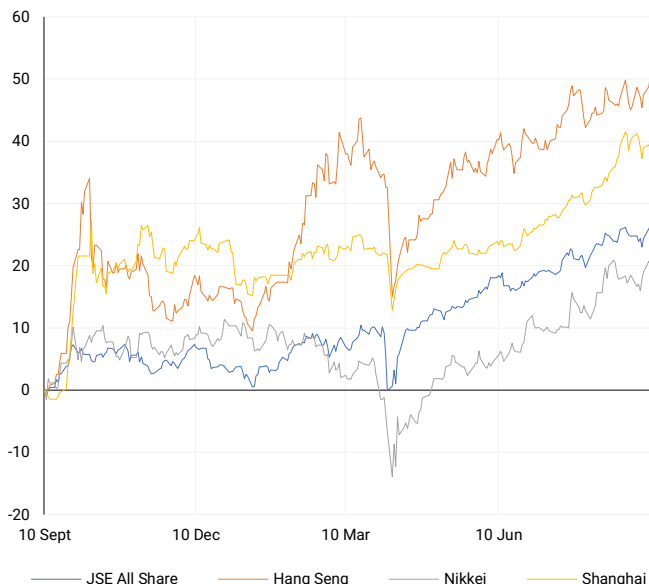


S&P 500



ASIAN INDICES

Normalised percentage performances



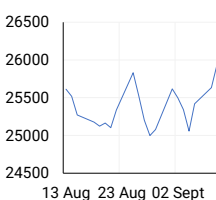
ASIAN MARKET SUMMARY

SELECTED ITEMS

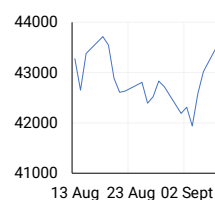
Asia-Pacific markets advanced as weak Chinese inflation data reinforced expectations of policy support. August CPI fell 0.4% y/y, while PPI dropped 2.9%, indicating persistent deflationary pressures. Calls for Beijing to stimulate domestic demand and counter export weakness are intensifying. Tech stocks outperformed, buoyed by Apple's new product launches and continued strength in Apple suppliers. Alibaba gained for a fourth session, nearing a four-year high, following a \$100 million AI investment led by Alibaba Cloud. Investors continue to monitor policy signals from China amid macro softness and global supply chain recalibration.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25938.13	25633.91	1.19	1.73	4.34	29.30
Nikkei 225	43459.29	43643.81	-0.42	2.72	3.92	8.94
Shanghai	3807.29	3826.84	-0.51	-1.32	4.74	13.59

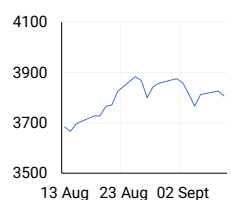
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices edged higher following Israeli strikes on Hamas leadership in Qatar and renewed US calls for Europe to impose tariffs on Russian oil buyers, including China and India. Both Brent and WTI spiked nearly 2% intraday but pared gains after the US assured Qatar such strikes wouldn't recur. Market upside remains capped by weak demand outlooks and broader macro uncertainty. Trump's call for 100% EU tariffs on Chinese and Indian oil imports is viewed as a geopolitical tactic to pressure Russia, with potential ripple effects on global trade dynamics and energy pricing.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.54	N/A	0.51	-3.72	-11.08
Gold	---	3626.19	N/A	-0.27	2.62	38.17
Palladium	---	1142.75	N/A	0.26	0.17	28.62
Platinum	---	1374.20	N/A	-0.94	-2.38	53.80
Silver	---	40.88	N/A	-1.09	-0.02	41.56

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

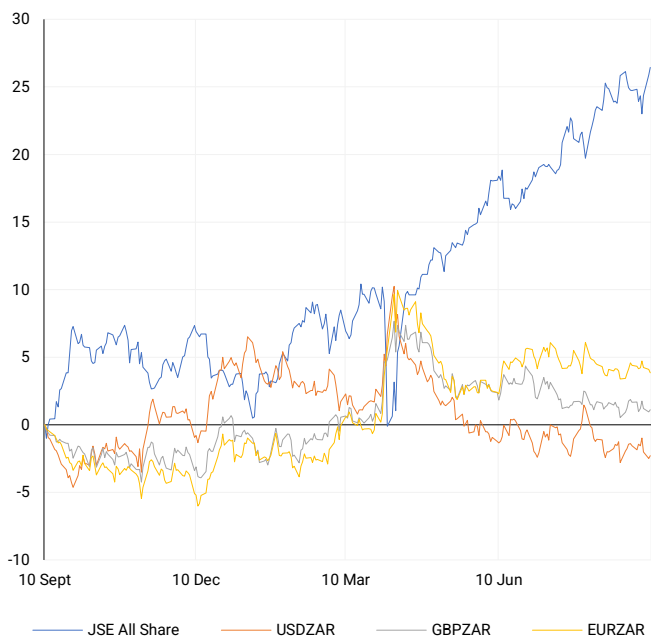
SELECTED ITEMS

The South African rand held firm despite stronger-than-expected GDP data, as global sentiment remains the primary driver. The US dollar maintained gains ahead of key inflation prints that could shape Fed policy. Following last week's soft payrolls data, markets have fully priced a 25 bps cut at next week's Fed meeting, with a 5% chance of a 50 bps move. Traders anticipate 66 bps of total easing in 2025. Direction now hinges on the upcoming PPI and CPI reports, which will offer insight into the inflationary effects of new tariff regimes and global supply chain pressures.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.54	N/A	0.20	-0.88	-6.92
GBPZAR	---	23.73	N/A	0.16	0.14	0.43
EURZAR	---	20.54	N/A	-0.24	-0.29	5.12
AUDZAR	---	11.55	N/A	0.16	0.12	-1.08
EURUSD	---	1.17	N/A	-0.47	0.59	13.09
USDJPY	---	147.41	N/A	-0.08	-0.64	-6.26
GBPUSD	---	1.35	N/A	-0.13	0.99	8.10
USDCHF	---	0.80	N/A	0.57	-0.86	-12.10

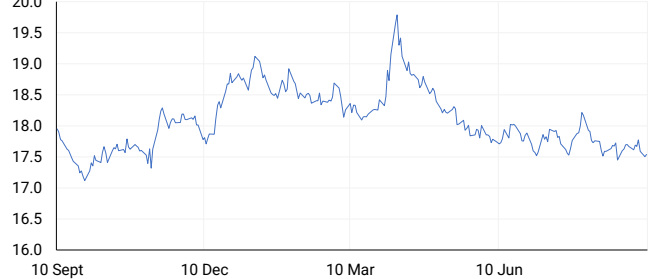
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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