

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	103587.74	103227.66	0.35	2.04	2.71	23.18
Top 40	96243.57	95844.91	0.42	2.18	2.94	27.68
Financial 15	21337.38	21486.79	-0.70	1.05	0.82	3.53
Industrial 25	138299.27	138744.95	-0.32	1.57	-0.45	16.53
Resource 10	99717.97	97045.33	2.75	4.34	10.58	92.11
Mid Cap	100681.66	100356.69	0.32	0.81	1.44	12.59
Small Cap	97243.42	97380.13	-0.14	1.49	3.31	4.13
Banks	12759.98	12952.95	-1.49	0.88	-0.08	0.76
Retailers	6457.93	6500.61	-0.66	1.70	-1.77	-24.17
Property (J253) - TR	2707.92	2701.15	0.25	1.40	2.21	12.67

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45490.92	45711.34	-0.48	0.49	2.98	6.93
Nasdaq	21886.06	21879.49	0.03	1.81	2.03	13.34
S&P 500	6532.04	6512.61	0.30	1.30	2.23	11.06
US VIX	15.35	15.04	2.06	-6.12	1.32	-11.53

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7761.32	7749.39	0.15	0.54	0.24	5.16
DAX 30	23632.95	23718.45	-0.36	0.16	-2.19	18.70
Eurostoxx 50	5356.50	5371.20	-0.27	0.45	0.26	9.41
FTSE	9225.39	9242.53	-0.19	0.52	1.43	12.88

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26200.26	25938.13	1.01	3.38	5.40	30.61
Nikkei 225	43837.67	43459.29	0.87	4.53	4.82	9.88
Shanghai	3812.22	3807.29	0.13	-0.04	4.87	13.74

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	632.00	633.50	-0.24	1.04	5.85	52.22
BHP AUS	4026	4046	-0.49	-1.24	-2.95	5.89

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	SA	Current Account	--	-R130b	-R35.6b
11:30	SA	Gold Production YoY	--	2.70%	3.10%
11:30	SA	Mining Production MoM	--	0.90%	0.20%
11:30	SA	Mining Production YoY	--	1.80%	2.40%
13:00	SA	Manufacturing Production YoY	--	2.30%	1.90%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:30	US	Core PPI m/m	--	0.30%	-0.10%
15:30	US	PPI m/m	--	0.30%	-0.10%
17:00	US	Final Wholesale Inventories m/m	--	0.20%	0.10%
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
DRD Gold Ltd	DRD	3931	4.49	7.79	137.81	
AngloGold Ashanti plc	ANG	112616	4.36	7.10	167.50	
Harmony GM Co Ltd	HAR	27139	4.28	0.25	80.11	
Gold Fields Ltd	GFI	65152	3.83	5.44	163.67	
RCL Foods Limited	RCL	980	3.05	1.14	3.16	
AVI Ltd	AVI	9578	2.99	6.98	-12.71	

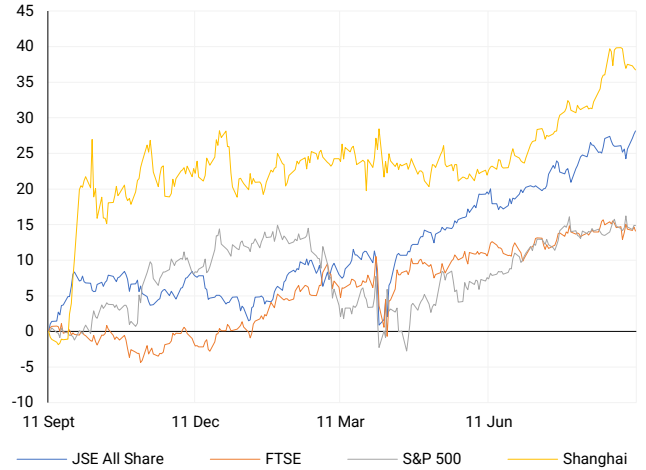
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Italtile Ltd	ITE	992	-10.63	-8.57	-29.84	
Metair Investments Ltd	MTA	698	-9.47	9.06	-29.14	
Wilson Bayly Hlm-Ovc Ltd	WBO	15709	-6.47	-7.26	-32.66	
NEPI Rockcastle N.V.	NRP	13769	-5.04	-4.10	-0.22	
Absa Group Limited	ABG	18046	-4.45	-2.45	-4.90	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Life Healthcare Group	LHC	235 ZARc
Thungela Resources	TGA	200 ZARc
Santam	SNT	590 ZARc
Transpaco	TPC	160 ZARc
Grindrod	GND	23 ZARc

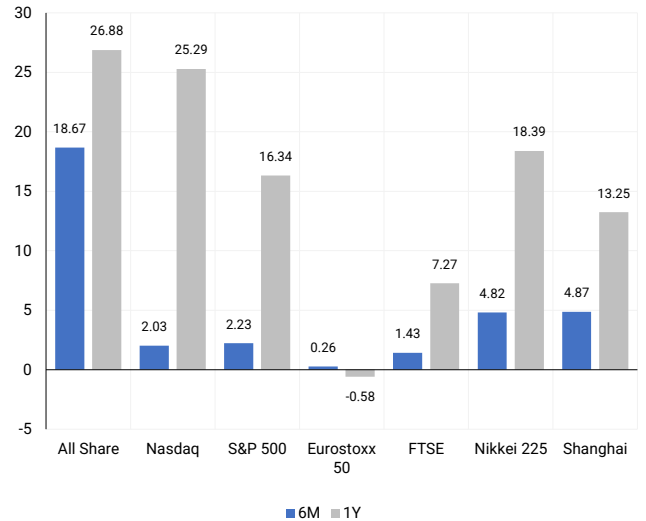
INTERNATIONAL INDICES

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, 16 September

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18046	18886	-4.45	-2.45	1.63	-4.90
Anglo American plc	60400	58888	2.57	11.49	17.22	9.45
Anglogold Ashanti Ltd	112616	107915	4.36	7.10	10.03	167.50
Anheuser-Busch InBev SA NV	103250	104243	-0.95	-2.72	-5.96	10.08
BHP Group Limited	46199	46994	-1.69	-3.86	-1.03	0.35
BID Corporation Ltd	45143	44776	0.82	3.08	-1.14	4.84
British American Tob plc	97964	98054	-0.09	1.24	-2.91	44.80
Compagnie Fin Richemont	323800	324213	-0.13	4.52	11.87	16.65
Capitec Bank Hldgs Ltd	350627	350671	-0.01	1.79	-0.11	11.87
Discovery Ltd	22616	22650	-0.15	1.87	6.10	16.12
Firststrand Ltd	7433	7411	0.30	2.51	-1.78	-2.15
Gold Fields Ltd	65152	62750	3.83	5.44	16.77	163.67
Glencore plc	7000	7195	-2.71	3.06	2.25	-16.19
Impala Platinum Hlgs Ltd	18970	18871	0.52	1.53	7.95	116.18
Kumba Iron Ore Ltd	31235	31410	-0.56	-0.40	3.93	-4.26
Mondi plc	23550	24106	-2.31	-3.03	-7.47	-15.14
MTN Group Ltd	13803	13881	-0.56	-1.27	-16.35	50.05
Naspers Ltd -N-	579937	582172	-0.38	2.46	3.59	38.97
Prosus N.V.	109333	109653	-0.29	1.95	4.88	45.96
South32 Limited	2960	3043	-2.73	-2.76	-15.26	-25.78
Standard Bank Group Ltd	23631	24581	-3.86	-1.50	2.38	6.56
Shoprite Holdings Ltd	28055	28309	-0.90	2.49	5.14	-4.74
Sanlam Limited	8594	8493	1.19	-0.07	0.13	-1.08
Sasol Limited	12483	12250	1.90	-1.65	44.16	49.91
Sibanye Stillwater Ltd	3795	3788	0.18	-2.44	-5.20	153.34
Valterra	97887	96462	1.48	5.91	12.58	72.05
Vodacom Group Ltd	13738	13674	0.47	0.45	-0.06	35.54

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index rose 0.42% to 96,243.6, while the All Share index gained 0.35% to 103,587.7, reflecting cautious optimism. South Africa is negotiating with Chinese automakers to boost local vehicle production amid declining domestic output and rising imports, with one manufacturer showing strong interest. Meanwhile, Nersa admitted a R54bn electricity tariff miscalculation, which will be passed on to consumers. Tshwane metro's R35,000 monthly VIP protection allowance exceeded budget by R10m. Investors await mining, manufacturing, and current account data for further market cues.

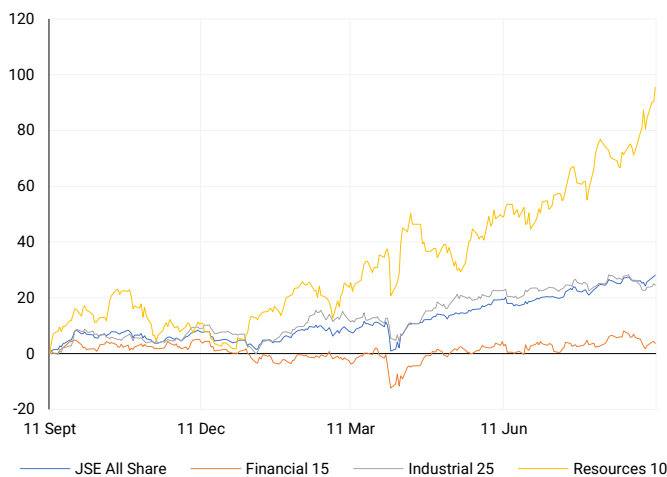
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Old Mutual – Insure and Investment Growth

Old Mutual reported a 16% rise in results from operations, driven by Old Mutual Insure, partially offset by persistency basis changes and restructuring costs. Adjusted headline earnings increased 29%, boosted by strong shareholder investment returns, while IFRS earnings were impacted by Zimbabwe's currency transition. Return on net asset value reached 15.5%, though new business premiums fell 7% and value of new business halved to 1.3%. A R3bn share buyback, 172% solvency, and sharpened strategic focus support long-term value creation.

OMU | +2.52% | Open : 1385 | High : 1406 | Low : 1334 | Close : 1384

Growthpoint – Steady Property Performance

Growthpoint delivered solid FY25 results, with revenue rising 2.2% to R13.3bn and operating profit increasing 5.5% to R8.7bn. Distributable income rose 3.1% to R5.0bn, supporting a 6.1% dividend increase to 124.3cps, aided by stronger South African performance. EPS surged 330% to 161.1cps, while headline EPS advanced 57% to 159.0cps. SA NPI grew 5%, and V&A Waterfront income increased 12.7% on robust tourism. Group LTV improved to 40.1%, though NAV per share fell 1.6% to 1,988cps.

GRT | +2.03% | Open : 1452 | High : 1479 | Low : 1432 | Close : 1455

Remgro – Strong Investee Performance

Remgro's trading statement indicated FY25 headline earnings per share will rise 33–43% to R13.54–R14.56, from R10.18 in FY24. The increase reflects improved operational performance across most investee companies, lower finance costs, and the absence of prior-year corporate actions. Full results are expected on SENS around 23 September 2025. The trading statement is based on estimated figures not yet reviewed by external auditors. Remgro continues to leverage its diversified portfolio for consistent shareholder returns.

REM | +2.27% | Open : 17000 | High : 17265 | Low : 16857 | Close : 17231

Metair – Automotive Recovery

Metair reported a strong H1 2025, with revenue up 53% to R8.7bn and operating profit before capital items rising 27% to R450m. Headline earnings per share improved to 65c from a 3c loss in H1 2024. Stable OEM customer volumes and improved performance across subsidiaries drove results, while Hesto consolidation simplified operations. AutoZone integration continues, and a new debt package supports a sustainable capital structure, enhancing visibility and operational stability for long-term growth and shareholder confidence.

MTA | -9.47% | Open : 780 | High : 817 | Low : 665 | Close : 698

Pan African Resources – Record Gold Output

Pan African delivered record FY25 results, with gold production rising 5.6% to 196,527oz, supported by strong H2 output and Mogale Tailings Retreatment ramp-up. Revenue increased 44.5% to US\$540m, driving a 78.4% profit rise to US\$140.6m and a 41.9% boost in HEPS to 5.89c. EPS rose 72.9% to 7.16c. Despite higher AISC of US\$1,600/oz, new operations underpin FY26 production guidance of 275,000–292,000oz. A ZAR200m buyback and full degearing target further strengthen the balance sheet and cash generation profile.

PAN | +1.28% | Open : 1809 | High : 1826 | Low : 1761 | Close : 1820

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
PSV Holdings	PSV	Final	Thu, 11 Sept
Discovery	DSY	Final	Thu, 11 Sept
Murray & Roberts	MUR	Final	Thu, 11 Sept
PSV Holdings	PSV	Final	Thu, 11 Sept
Discovery	DSY	Final	Thu, 11 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.18	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	10000	10.22	Wed, 17 Sept '25
Netcare	NTCP	9600	9.88	Wed, 12 Nov '25
Discovery	DSBP	12450	9.25	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	10529	10629	-0.94	-6.14	-36.13
African Rainbow Min Ltd	ARI	17252	17246	0.03	-7.91	14.72
AVI Ltd	AVI	9578	9300	2.99	2.03	-12.71
Barloworld Ltd	BAW	11857	11880	-0.19	1.08	9.25
Bidvest Ltd	BVT	21561	21667	-0.49	-6.56	-18.23
Boxer	BOX	6716	6705	0.16	-0.30	4.29
Bytes Technology Grp PLC	BYI	10200	10154	0.45	15.84	3.75
Capital&Counties Prop plc	CCO	3345	3338	0.21	-11.23	6.97
Clicks Group Ltd	CLS	36186	36479	-0.80	-2.57	-3.01
Dis-Chem Pharmacies Ltd	DCP	3281	3286	-0.15	7.50	-9.11
Exxaro Resources Ltd	EXX	18343	18365	-0.12	12.46	16.13
Fortress Real Est INV B	FFB	2215	2221	-0.27	5.58	9.33
Growthpoint Prop Ltd	GRT	1455	1426	2.03	1.11	14.30
Harmony GM Co Ltd	HAR	27139	26025	4.28	-4.44	80.11
Hammerson plc	HMN	6719	6690	0.43	-6.03	0.73
Investec Ltd	INL	13478	13701	-1.63	4.34	7.79
Investec plc	INP	13524	13718	-1.41	4.49	6.74
Italtile Ltd	ITE	992	1110	-10.63	3.33	-29.84
Life Healthc Grp Hldgs Ltd	LHC	1335	1334	0.07	-1.33	-18.50
MultiChoice Group Ltd	MCG	12338	12289	0.40	1.96	14.24
Montauk Renewables Inc	MKR	3483	3459	0.69	5.93	-58.04
Mr Price Group Ltd	MRP	20890	20950	-0.29	0.49	-29.25
Momentum Met Hldgs Ltd	MTM	3401	3386	0.44	-2.33	12.39
Ninety One Plc	N91	4540	4558	-0.39	-0.79	32.05
Nedbank Group Ltd	NED	21406	21483	-0.36	-6.70	-24.01
Northam Platinum Hldgs Ltd	NPH	23208	23061	0.64	4.27	138.25
NEPI Rockcastle N.V.	NRP	13769	14500	-5.04	-1.51	-0.22
Netcare Limited	NTC	1401	1399	0.14	0.65	-6.10
Ninety One Limited	NY1	4409	4435	-0.59	-0.61	27.28
Old Mutual Limited	OMU	1384	1350	2.52	12.52	10.63
OUTsurance Group Ltd	OUT	7300	7156	2.01	-3.69	9.77
Pick n Pay Stores Ltd	PIK	2671	2681	-0.37	2.45	-13.00
Pepkor Holdings Ltd	PPH	2475	2491	-0.64	-6.00	-14.51
Quilter Plc	QLT	3760	3717	1.16	-2.74	5.74
Redefine Properties Ltd	RDF	496	493	0.61	2.48	9.01
Remgro Ltd	REM	17231	16849	2.27	3.97	11.10
Resilient REIT Limited	RES	6529	6519	0.15	1.62	11.11
Reinet Investments S.C.A	RNI	52000	52500	-0.95	-0.39	16.29
Sappi Ltd	SAP	2752	2838	-3.03	-3.03	-44.13
Santam Limited	SNT	41828	41301	1.28	-3.40	6.53
The Spar Group Ltd	SPP	10947	11100	-1.38	2.93	-25.07
Sirius Real Estate Ltd	SRE	2318	2312	0.26	-7.83	25.98
Tiger Brands Ltd	TBS	30000	30000	0.00	-1.48	3.80
Transaction Capital Ltd	TCP	109	108	0.93	-21.01	-55.33
The Foschini Group Limited	TFG	10789	10727	0.58	-2.80	-35.78
Thungela Resources Ltd	TGA	9228	9459	-2.44	-1.07	-30.97
Telkom SA SOC Ltd	TKG	4929	4900	0.59	-5.12	40.95
Truworths Int Ltd	TRU	5782	5710	1.26	-14.63	-44.19
Woolworths Holdings Ltd	WHL	5250	5340	-1.69	4.46	-15.80
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	109	0.00	18.48	-18.66
AdvTECH Ltd	ADH	3120	3163	-1.36	-1.73	-7.80
Altron Limited A	AEL	1850	1856	-0.32	-7.50	-12.94
AECI Limited	AFE	10444	10430	0.13	-4.40	19.47
Alexander Forbes Grp Hldgs	AFH	762	780	-2.31	-5.81	-6.50
Afrimat Limited	AFT	3673	3756	-2.21	-10.63	-48.23
Adcock Ingram Hldgs Ltd	AIP	7286	7200	1.19	4.94	8.75
Astral Foods Ltd	ARL	20171	19855	1.59	16.94	7.87
Attacq Limited	ATT	1496	1501	-0.33	4.98	7.86
Brait PLC	BAT	208	208	0.00	-3.26	0.48
Blue Label Telecoms Ltd	BLU	1309	1321	-0.91	-20.86	124.14
Burstone Group	BTN	850	847	0.35	5.46	-9.57
Coronation Fund Mngrs Ld	CML	4446	4400	1.05	3.30	13.53
Curro Holdings Limited	COH	1157	1157	0.00	35.32	-11.34
Cashbuild Ltd	CSB	14200	14100	0.71	2.16	-32.89
DRD Gold Ltd	DRD	3931	3762	4.49	45.54	137.81
Datatec Ltd	DTC	6021	5967	0.90	8.55	20.73
Emira Property Fund Ltd	EMI	1190	1190	0.00	-2.38	9.17
Equites Prop Fund Ltd	EQU	1695	1686	0.53	8.17	15.31
Famous Brands Ltd	FBR	5480	5545	-1.17	-7.12	-20.58
Fairvest Limited B	FTB	540	542	-0.37	-1.28	13.21
Grindrod Ltd	GND	1628	1630	-0.12	37.97	36.12
Hosken Cons Inv Ltd	HCI	12200	12140	0.49	-1.83	-25.61
Hudaco Industries Ltd	HDC	17750	17750	0.00	-2.04	-17.82
Hyprop Inv Ltd	HYP	4635	4632	0.06	4.16	-0.26
JSE Ltd	JSE	12805	12831	-0.20	-4.44	6.07
KAP Industrial Hldgs Ltd	KAP	176	181	-2.76	6.02	-42.67
Karoo Ltd	KRO	94999	92351	2.87	11.76	9.19
PSG Konsult Limited	KST	2247	2250	-0.13	-2.05	14.53
Libstar Holdings Ltd	LBR	380	390	-2.56	22.58	-12.64
Lighthouse Properties plc	LTE	800	800	0.00	-2.44	-0.37
Industrials REIT Limited	MLI	40.5	40.5	0.00	-16.49	55.77
MAS P.L.C	MSP	2050	2052	-0.10	-14.58	-12.02
Metair Investments Ltd	MTA	698	771	-9.47	7.38	-29.14
Motus Holdings Ltd	MTH	10666	11050	-3.48	16.95	-12.22
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5132	5202	-1.35	-2.88	-23.95
Omnia Holdings Ltd	OMN	7206	7266	-0.83	-8.60	-7.73
Pan African Resource plc	PAN	1820	1797	1.28	22.81	122.22
PPC Limited	PPC	511	521	-1.92	0.59	-0.78
Raubex Group Ltd	RBX	4135	4169	-0.82	-8.68	-21.98
RFG Holdings Limited	RFG	1586	1573	0.83	1.67	-23.34
Reunert Ltd	RLO	5493	5586	-1.66	2.12	-26.76
SA Corp Real Estate Ltd	SAC	307	307	0.00	-0.97	5.14
Super Group Ltd	SPG	1362	1401	-2.78	-6.33	-53.83
Stor-Age Prop REIT Ltd	SSS	1610	1578	2.03	0.63	3.34
Southern Sun LTD	SSU	858	865	-0.81	-2.50	-5.51
Sun International Ltd	SUI	4513	4550	-0.81	-3.47	3.75
Tharisa plc	THA	2170	2180	-0.46	5.34	33.79
Tsogo Sun Gaming Ltd	TSG	650	638	1.88	-2.99	-36.27
Vukile Property Fund Ltd	VKE	2165	2131	1.60	5.10	20.48
Wilson Bayly Hlm-Ovc Ltd	WBO	15709	16796	-6.47	-8.48	-32.66

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

REGION	YIELD	1D	1M	1Y
United States	4.06%	0	-24	39
United Kingdom	4.63%	0	7	87
Germany	2.65%	0	-4	54
Japan	1.57%	1	9	72
South African 10Y	9.48%	-1	-19	48

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%

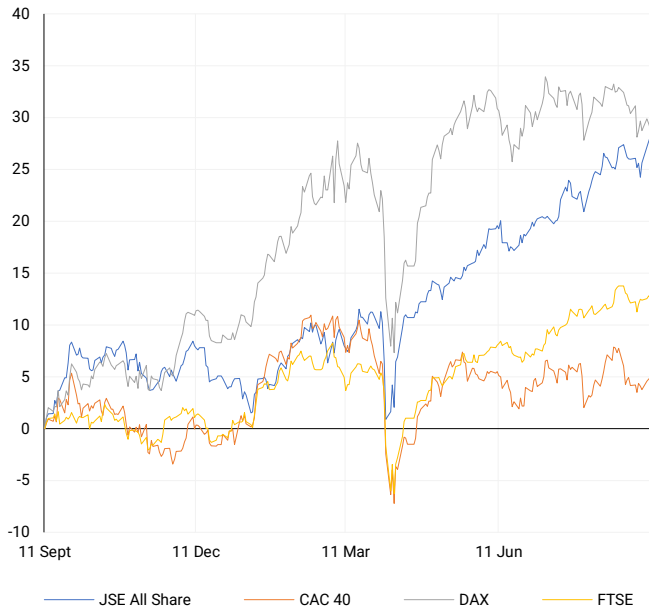
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



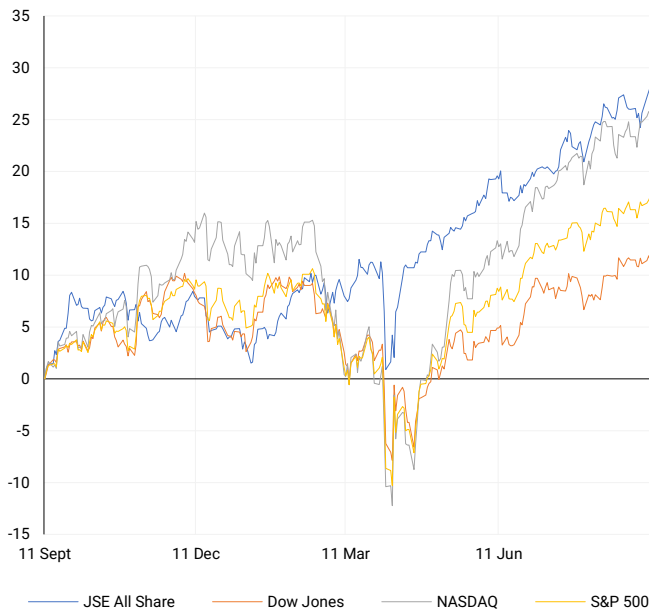
EUROPEAN INDICES

Normalised percentage performances



AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities closed lower, with the STOXX 600 down 0.05% at 552.12 points. Gains in Inditex and a 1.44% rise in the aerospace and defence index were offset by a 1.65% decline in technology shares, ending a five-day winning streak. Geopolitical tensions rose after Poland downed Russian drones. Markets are cautious ahead of the ECB's policy meeting, expected to leave rates unchanged, while attention turns to upcoming U.S. inflation data, which could influence European monetary and investor sentiment.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7761.32	7749.39	0.15	0.54	0.24	5.16
DAX 30	23632.95	23718.45	-0.36	0.16	-2.19	18.70
Eurostoxx 50	5356.50	5371.20	-0.27	0.45	0.26	9.41
FTSE	9225.39	9242.53	-0.19	0.52	1.43	12.88



AMERICAN MARKET SUMMARY

SELECTED ITEMS

The S&P 500 and Nasdaq hit record highs as Oracle surged 36% on strong AI cloud demand. Nvidia, Broadcom, and AMD rose, lifting the PHLX chip index 2.3% to a record. Data centre power suppliers including Constellation, Vistra, and GE Vernova gained over 6%. Softer U.S. producer price data reinforced expectations of Federal Reserve rate cuts. Traders fully price a 25bps cut next week, with a 10% chance of a 50bps reduction, reflecting continued market optimism on slowing inflation and economic momentum.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45490.92	45711.34	-0.48	0.49	2.98	6.93
Nasdaq	21886.06	21879.49	0.03	1.81	2.03	13.34
S&P 500	6532.04	6512.61	0.30	1.30	2.23	11.06
US VIX	15.35	15.04	2.06	-6.12	1.32	-11.53



ASIAN MARKET SUMMARY

SELECTED ITEMS

Japan's Nikkei 225 reached a record 44,252, buoyed by U.S. equity strength and a 10% gain in SoftBank following reports of a US\$300bn OpenAI-Oracle cloud deal. Wholesale inflation rose in August due to food costs, suggesting persistent price pressures. The data, a leading indicator for consumer inflation, will shape the Bank of Japan's upcoming policy discussions. Markets are speculating on a potential near-term rate hike at the BOJ meeting on 18-19 September, keeping investor focus on Tokyo and broader Asia-Pacific financial conditions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26200.26	25938.13	1.01	3.38	5.40	30.61
Nikkei 225	43837.67	43459.29	0.87	4.53	4.82	9.88
Shanghai	3812.22	3807.29	0.13	-0.04	4.87	13.74



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices stabilised after prior gains as weak global demand and oversupply risks balanced geopolitical concerns in the Middle East and Ukraine. Benchmark crude rallied over US\$1 following Israel's strike on Hamas leadership in Qatar and Poland's interception of Russian drones. Gold remained near record highs, supported by investor demand for safe-haven assets. Softer U.S. producer price data reinforced expectations of an upcoming Federal Reserve rate cut, maintaining focus on precious metals and energy markets amid ongoing geopolitical and economic uncertainty.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.57	N/A	1.55	0.27	-9.70
Gold	---	3641.07	N/A	0.41	2.30	38.74
Palladium	---	1181.23	N/A	3.37	2.58	32.95
Platinum	---	1394.00	N/A	1.44	-2.15	56.02
Silver	---	41.15	N/A	0.67	-0.14	42.50

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

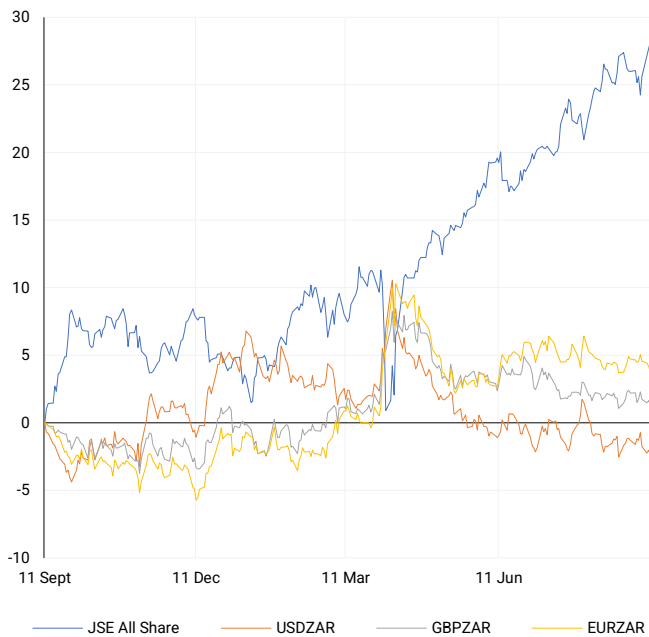
SELECTED ITEMS

The South African rand strengthened following softer U.S. producer price data, reinforcing expectations of forthcoming Federal Reserve rate cuts. The U.S. dollar stabilised in early Asian trade, with the dollar index edging up to 97.822 for a third consecutive daily gain. The rise followed a 0.1% decline in the Producer Price Index for August, after July's 0.7% increase was revised downwards. Market participants now await U.S. consumer inflation data, which will be pivotal in shaping near-term Fed policy expectations and global currency trends.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.49	N/A	-0.28	-1.03	-7.18
GBPZAR	---	23.66	N/A	-0.31	-0.39	0.12
EURZAR	---	20.45	N/A	-0.43	-0.77	4.67
AUDZAR	---	11.56	N/A	0.13	0.05	-0.96
EURUSD	---	1.17	N/A	-0.12	0.28	12.95
USDJPY	---	147.46	N/A	0.04	-0.44	-6.23
GBPUSD	---	1.35	N/A	0.02	0.64	8.12
USDCHF	---	0.80	N/A	0.21	-0.61	-11.92

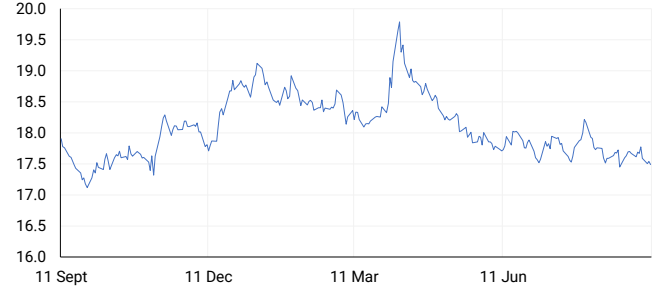
CURRENCY PAIRS vs JSE ALL SHARE

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.