

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	103927.36	103587.74	0.33	3.48	3.28	23.58
Top 40	96529.34	96243.57	0.30	3.82	3.48	28.05
Financial 15	21585.23	21337.38	1.16	3.11	1.25	4.74
Industrial 25	139050.40	138299.27	0.54	2.04	0.21	17.16
Resource 10	98899.81	99717.97	-0.82	7.43	11.39	90.53
Mid Cap	101101.72	100681.66	0.42	2.66	2.84	13.06
Small Cap	97325.47	97243.42	0.08	1.23	3.65	4.22
Banks	13075.39	12759.98	2.47	4.16	1.30	3.25
Retailers	6513.79	6457.93	0.86	1.56	-0.41	-23.51
Property (J253) - TR	2741.83	2707.92	1.25	2.67	2.73	14.08

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46108.00	45490.92	1.36	1.07	4.85	8.38
Nasdaq	22043.07	21886.06	0.72	1.54	3.08	14.15
S&P 500	6587.47	6532.04	0.85	1.31	3.36	12.00
US VIX	14.71	15.35	-4.17	-3.86	-9.48	-15.22

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7823.52	7761.32	0.80	1.62	1.62	6.00
DAX 30	23703.65	23632.95	0.30	-0.28	-1.57	19.06
Eurostoxx 50	5383.50	5356.50	0.50	0.59	0.90	9.96
FTSE	9297.58	9225.39	0.78	0.88	1.84	13.76

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26086.32	26200.26	-0.43	4.10	4.74	30.04
Nikkei 225	44372.50	43837.67	1.22	4.21	6.10	11.22
Shanghai	3875.31	3812.22	1.65	2.91	6.24	15.62

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	647.50	627.00	3.27	-1.03	4.76	50.66
BHP AUS	4079	4027	1.29	-0.47	-3.41	5.39

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	UK	GDP m/m	--	0.00%	0.40%
17:00	US	Prelim UoM Consumer Sentiment	--	58.2	58.2
17:00	US	Prelim UoM Inflation Expectations	--	--	4.80%
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	SA	Current Account	--	-R130b	-R82.8b
11:30	SA	Gold Production YoY	--	2.70%	-0.40%
11:30	SA	Mining Production MoM	--	0.90%	1.00%
11:30	SA	Mining Production YoY	--	1.80%	4.40%
13:00	SA	Manufacturing Production YoY	--	2.3%	-0.7%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Firststrand Ltd	FSR	7907	6.38	9.96	4.09	
Afrimat Limited	AFT	3804	3.57	1.33	-46.38	
Southern Sun LTD	SSU	885	3.15	2.55	-2.53	
Tsogo Sun Limited	TSG	668	2.77	0.15	-34.51	
Life Healthc Grp Hldgs Ltd	LHC	1370	2.62	4.74	-16.36	
African Rainbow Min Ltd	ARI	17700	2.60	-6.42	17.69	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Discovery Ltd	DSY	20453	-9.56	-7.08	5.01	
Thungela Resources Ltd	TGA	8629	-6.49	-9.15	-35.46	
Altron Limited A	AEL	1776	-4.00	-4.36	-16.42	
Bytes Technology Grp PLC	BYI	9816	-3.76	0.31	-0.15	
Grindrod Ltd	GND	1574	-3.32	3.69	31.61	

DIVIDEND DATA

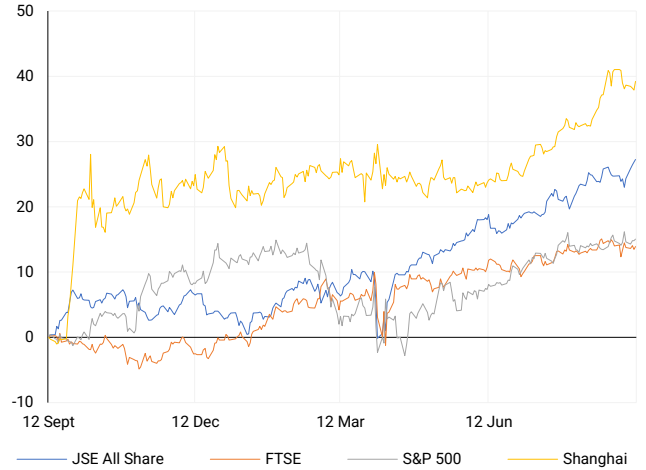
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Life Healthcare Group	LHC	235 ZARc	Impala Platinum	IMP	165 ZARc
Thungela Resources	TGA	200 ZARc	Adcock Ingram Holdings	AIP	165 ZARc
Santam	SNT	590 ZARc	Truworths International	TRU	170 ZARc
Transpaco	TPC	160 ZARc	Northam Platinum	NPH	200 ZARc
Grindrod	GND	23 ZARc	Compagnie Financière Richemont	CFR	300 CHF

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

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

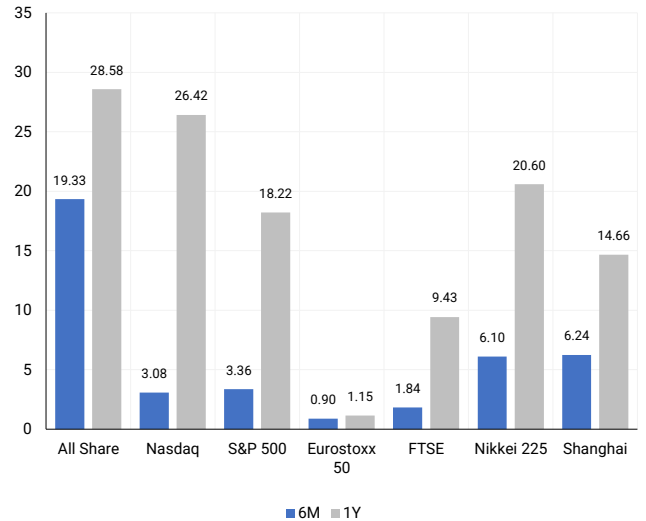
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



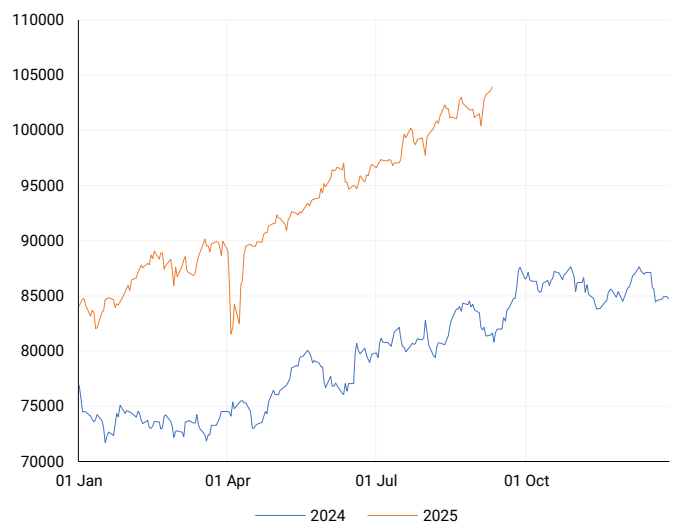
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 16 September

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18310	18046	1.46	-0.77	1.31	-3.50
Anglo American plc	59782	60400	-1.02	11.33	16.62	8.33
Anglogold Ashanti Ltd	112100	112616	-0.46	9.87	11.14	166.27
Anheuser-Busch InBev SA NV	103250	103250	0.00	-1.95	-5.18	10.08
BHP Group Limited	46667	46199	1.01	-2.54	-0.07	1.37
BID Corporation Ltd	44650	45143	-1.09	2.17	-2.15	3.70
British American Tob plc	98579	97964	0.63	-0.09	-3.87	45.70
Compagnie Fin Richemont	326100	323800	0.71	5.37	14.19	17.48
Capitec Bank Hldgs Ltd	352080	350627	0.41	3.46	-1.52	12.33
Discovery Ltd	20453	22616	-9.56	-7.08	-3.51	5.01
FirstRand Ltd	7907	7433	6.38	9.96	3.77	4.09
Gold Fields Ltd	64500	65152	-1.00	7.97	16.01	161.03
Glencore plc	7047	7000	0.67	3.13	0.67	-15.63
Impala Platinum Hlgs Ltd	18903	18970	-0.35	8.02	11.83	115.42
Kumba Iron Ore Ltd	31802	31235	1.82	0.96	6.35	-2.52
Mondi plc	23685	23550	0.57	-1.84	-5.97	-14.65
MTN Group Ltd	13782	13803	-0.15	-0.63	-17.39	49.82
Naspers Ltd -N-	584977	579937	0.87	3.52	4.75	40.17
Prosus N.V.	110569	109333	1.13	2.64	6.16	47.61
South32 Limited	2943	2960	-0.57	-5.28	-15.09	-26.20
Standard Bank Group Ltd	23874	23631	1.03	0.48	2.68	7.66
Shoprite Holdings Ltd	28101	28055	0.16	1.82	5.82	-4.58
Sanlam Limited	8530	8594	-0.74	2.77	-0.80	-1.82
Sasol Limited	12500	12483	0.14	1.46	47.44	50.11
Sibanye Stillwater Ltd	3770	3795	-0.66	4.32	-1.85	151.67
Valterra	97000	97887	-0.91	8.31	11.71	70.49
Vodacom Group Ltd	13573	13738	-1.20	-0.12	-0.28	33.91

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The Top 40 gained 0.30% to 96,529.3 points, with the All Share up 0.33% at 103,927.4. South Africa's Q2 current account shortfall widened to 1.1% of GDP (R82.8bn) from 0.6% previously, as exports weakened more than imports, cutting the trade surplus to R177.1bn from R211.0bn. July mining production grew 4.4%, outperforming expectations, while manufacturing contracted 0.7%. Corporate earnings reflected resilience, with FirstRand reporting 10% growth despite additional UK provisions, and Discovery delivering a 30% profit uplift, supported by broad-based operational strength.

### JSE ALL SHARE

One-year



## LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASE

#### FirstRand – Resilient Earnings Amid UK Provision

FirstRand posted a 10% rise in normalised earnings to R41.8bn, reflecting strength across its core franchises and effective capital allocation. Return on equity held firm at 20.2%, with NIACC up 12% to R11.6bn. The group absorbed a R2.96bn pre-tax hit linked to the UK motor commission issue without compromising credit quality, maintaining an 85bps credit loss ratio. CET1 improved to 14.0%, supporting a 12% dividend uplift to 466c (1.6x cover). Growth was broad-based, led by WesBank, RMB, and Group Treasury.

FSR | +6.38% | Open : 7530 | High : 7978 | Low : 7526 | Close : 7907

#### Discovery – Broad-Based Profit Growth and RoE Expansion

Discovery delivered strong FY2025 earnings momentum, with normalised operating profit climbing 29% to R15.2bn and cash conversion rising to 77%. Headline earnings advanced 30% to c.R9.8bn, lifting return on equity to 15.4% from 13.5% a year earlier. Embedded value grew to R126.6bn, achieving a 15.7% RoEV. South African operations delivered 22% profit growth, while Vitality posted a 70% increase, supported by UK subsidiaries. Discovery Bank reached profitability earlier than expected, Ping An Health delivered solid gains, and capital ratios strengthened with reduced debt and ample liquidity.

DSY | -9.56% | Open : 21601 | High : 22892 | Low : 20431 | Close : 20453

#### City Lodge – Recovery Underpinned by Rate and F&B Growth

City Lodge achieved 3% revenue growth in FY2025 to R2.0bn, despite weaker occupancy of 56% (FY2024: 58%) and temporary room closures linked to refurbishments. Average room rates rose 7%, while food and beverage turnover grew 8%, now contributing 20% of group revenue. EBITDAR increased 12% to R641.5m, with margins expanding to 32.1%. Profit after tax advanced 12.9% to R213m, while diluted EPS rose 15.4%. Adjusted diluted HEPS climbed 9% to 34.6c, supported by a stronger second half and improved operational leverage.

CLH | 0.00% | Open : 383 | High : 385 | Low : 380 | Close : 385

#### Lesaka Technologies – Revenue Momentum Offset by One-Off Losses

Lesaka grew net revenue 38% to \$328.7m (R5.3bn) in FY2025, with adjusted EBITDA up 33% to \$50.7m (R922m), meeting guidance. Adjusted earnings climbed to \$10.4m (\$0.13/share). However, statutory performance was impacted by non-cash items, including fair value changes at MobiKwik, impairments, and transaction costs, leading to a net loss of \$87.5m. Q4 showed strong momentum, with revenue up 47% and adjusted EBITDA up 61%, highlighting solid underlying execution. Despite headline losses, the business demonstrated operational progress across its financial services and merchant platforms.

LSK | -6.87% | Open : 7803 | High : 8050 | Low : 7224 | Close : 7497

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
SA Corporate Real Estate	SAC	Interim	Fri, 12 Sept
Kore Potash plc	KP2	Interim	Fri, 12 Sept
Greencoat Renewables plc	GCT	Interim	Mon, 15 Sept
SA Corporate Real Estate	SAC	Interim	Fri, 12 Sept
Kore Potash plc	KP2	Interim	Fri, 12 Sept

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9900	9.28	Tue, 10 Jun '25
Standard Bank	SBPP	9510	9.37	Wed, 03 Sept '25
Capitec	CPIP	10823	8.84	Wed, 17 Sept '25
Grindrod	GNDP	10300	9.92	Wed, 17 Sept '25
Netcare	NTCP	9400	10.10	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	10629	10529	0.95	-3.69	-35.52
African Rainbow Min Ltd	ARI	17700	17252	2.60	-3.83	17.69
AVI Ltd	AVI	9824	9578	2.57	4.36	-10.46
Barloworld Ltd	BAW	11900	11857	0.36	1.36	9.65
Bidvest Ltd	BVT	21663	21561	0.47	-6.56	-17.84
Boxer	BOX	6677	6716	-0.58	0.35	3.68
Bytes Technology Grp PLC	BYI	9816	10200	-3.76	11.61	-0.15
Capital&Counties Prop plc	CCO	3334	3345	-0.33	-11.33	6.62
Clicks Group Ltd	CLS	36301	36186	0.32	-1.07	-2.70
Dis-Chem Pharmacies Ltd	DCP	3271	3281	-0.30	7.49	-9.39
Exxaro Resources Ltd	EXX	18517	18343	0.95	13.99	17.23
Fortress Real Est INV B	FFB	2249	2215	1.53	6.84	11.01
Growthpoint Prop Ltd	GRT	1483	1455	1.92	1.51	16.50
Harmony GM Co Ltd	HAR	26533	27139	-2.23	-2.88	76.09
Hammerson plc	HMN	6781	6719	0.92	-5.16	1.66
Investec Ltd	INL	13567	13478	0.66	3.53	8.50
Investec plc	INP	13610	13524	0.64	4.29	7.42
Italtile Ltd	ITE	970	992	-2.22	2.00	-31.40
Life Healthc Grp Hldgs Ltd	LHC	1370	1335	2.62	1.11	-16.36
MultiChoice Group Ltd	MCG	12370	12338	0.26	2.02	14.54
Montauk Renewables Inc	MKR	3531	3483	1.38	5.09	-57.46
Mr Price Group Ltd	MRP	20869	20890	-0.10	0.76	-29.32
Momentum Met Hldgs Ltd	MTM	3385	3401	-0.47	-3.94	11.86
Ninety One Plc	N91	4612	4540	1.59	0.52	34.15
Nedbank Group Ltd	NED	21699	21406	1.37	-5.66	-22.97
Northam Platinum Hldgs Ltd	NPH	22825	23208	-1.65	5.57	134.32
NEPI Rockcastle N.V.	NRP	13963	13769	1.41	-0.97	1.19
Netcare Limited	NTC	1409	1401	0.57	2.47	-5.56
Ninety One Limited	NY1	4481	4409	1.63	0.65	29.36
Old Mutual Limited	OMU	1397	1384	0.94	13.30	11.67
OUTsurance Group Ltd	OUT	7235	7300	-0.89	-3.90	8.80
Pick n Pay Stores Ltd	PIK	2681	2671	0.37	1.25	-12.67
Pepkor Holdings Ltd	PPH	2485	2475	0.40	-5.26	-14.16
Quilter Plc	QLT	3825	3760	1.73	-0.78	7.56
Redefine Properties Ltd	RDF	507	496	2.22	3.47	11.43
Remgro Ltd	REM	17350	17231	0.69	5.40	11.86
Resilient REIT Limited	RES	6577	6529	0.74	1.83	11.93
Reinet Investments S.C.A	RNI	52210	52000	0.40	0.08	16.76
Sappi Ltd	SAP	2769	2752	0.62	-1.18	-43.79
Santam Limited	SNT	41661	41828	-0.40	-3.83	6.10
The Spar Group Ltd	SPP	10980	10947	0.30	1.84	-24.84
Sirius Real Estate Ltd	SRE	2309	2318	-0.39	-7.75	25.49
Tiger Brands Ltd	TBS	30153	30000	0.51	0.23	4.33
Transaction Capital Ltd	TCP	107	109	-1.83	-24.65	-56.15
The Foschini Group Limited	TFG	11020	10789	2.14	2.44	-34.40
Thungela Resources Ltd	TGA	8629	9228	-6.49	-5.95	-35.46
Telkom SA SOC Ltd	TKG	4904	4929	-0.51	-6.91	40.23
Truworths Int Ltd	TRU	5878	5782	1.66	-13.03	-43.27
Woolworths Holdings Ltd	WHL	5325	5250	1.43	4.86	-14.60
Zeda Limited	ZZD	1275	1275	0.00	0.00	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	110	109	0.92	22.22	-17.91
AdvTECH Ltd	ADH	3130	3120	0.32	0.97	-7.51
Altron Limited A	AEL	1776	1850	-4.00	-10.30	-16.42
AECI Limited	AFE	10668	10444	2.14	-1.29	22.03
Alexander Forbes Grp Hldgs	AFH	770	762	1.05	-6.55	-5.52
Afrimat Limited	AFT	3804	3673	3.57	-8.54	-46.38
Adcock Ingram Hldgs Ltd	AIP	7272	7286	-0.19	4.71	8.54
Astral Foods Ltd	ARL	19900	20171	-1.34	12.47	6.42
Attacq Limited	ATT	1495	1496	-0.07	3.25	7.79
Brait PLC	BAT	211	208	1.44	-2.31	1.93
Blue Label Telecoms Ltd	BLU	1298	1309	-0.84	-20.61	122.26
Burstone Group	BTN	850	850	0.00	6.38	-9.57
Coronation Fund Mnrgs Ld	CML	4510	4446	1.44	4.54	15.17
Curro Holdings Limited	COH	1159	1157	0.17	37.81	-11.19
Cashbuild Ltd	CSB	14500	14200	2.11	6.43	-31.47
DRD Gold Ltd	DRD	3887	3931	-1.12	44.61	135.15
Datatec Ltd	DTC	5921	6021	-1.66	6.68	18.73
Emira Property Fund Ltd	EMI	1210	1190	1.68	3.33	11.01
Equites Prop Fund Ltd	EQU	1706	1695	0.65	6.96	16.05
Famous Brands Ltd	FBR	5400	5480	-1.46	-8.47	-21.74
Fairvest Limited B	FTB	549	540	1.67	-0.72	15.09
Grindrod Ltd	GND	1574	1628	-3.32	34.64	31.61
Hosken Cons Inv Ltd	HCI	12235	12200	0.29	-0.12	-25.40
Hudaco Industries Ltd	HDC	17948	17750	1.12	-0.97	-16.91
Hyprop Inv Ltd	HYP	4674	4635	0.84	3.98	0.58
JSE Ltd	JSE	12897	12805	0.72	-3.50	6.83
KAP Industrial Hldgs Ltd	KAP	179	176	1.70	6.55	-41.69
Karoo Ltd	KRO	92612	94999	-2.51	8.96	6.45
PSG Konsult Limited	KST	2271	2247	1.07	-0.18	15.75
Libstar Holdings Ltd	LBR	370	380	-2.63	15.63	-14.94
Lighthouse Properties plc	LTE	805	800	0.63	-1.71	0.25
Industrials REIT Limited	MLI	40	40.5	-1.23	-14.89	53.85
MAS P.L.C	MSP	2075	2050	1.22	-14.33	-10.94
Metair Investments Ltd	MTA	699	698	0.14	7.70	-29.04
Motus Holdings Ltd	MTH	10912	10666	2.31	20.65	-10.20
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5190	5132	1.13	-0.48	-23.09
Omnia Holdings Ltd	OMN	7333	7206	1.76	-7.91	-6.11
Pan African Resource plc	PAN	1780	1820	-2.20	21.25	117.34
PPC Limited	PPC	510	511	-0.20	1.59	-0.97
Raubex Group Ltd	RBX	4011	4135	-3.00	-9.25	-24.32
RFG Holdings Limited	RFG	1541	1586	-2.84	-0.26	-25.52
Reunert Ltd	RLO	5450	5493	-0.78	1.87	-27.33
SA Corp Real Estate Ltd	SAC	310	307	0.98	0.32	6.16
Super Group Ltd	SPG	1338	1362	-1.76	-6.89	-54.64
Stor-Age Prop REIT Ltd	SSS	1616	1610	0.37	1.64	3.72
Southern Sun LTD	SSU	885	858	3.15	4.49	-2.53
Sun International Ltd	SUI	4500	4513	-0.29	-2.43	3.45
Tharisa plc	THA	2220	2170	2.30	9.36	36.87
Tsogo Sun Gaming Ltd	TSG	668	650	2.77	0.30	-34.51
Vukile Property Fund Ltd	VKE	2180	2165	0.69	6.13	21.31
Wilson Bayly Hlm-Ovc Ltd	WBO	15475	15709	-1.49	-8.43	-33.66

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

REGION	YIELD	1D	1M	1Y
United States	4.03%	-2	-25	38
United Kingdom	4.61%	-3	4	85
Germany	2.65%	0	-4	54
Japan	1.58%	2	10	74
South African 10Y	9.38%	-10	-29	38

**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%

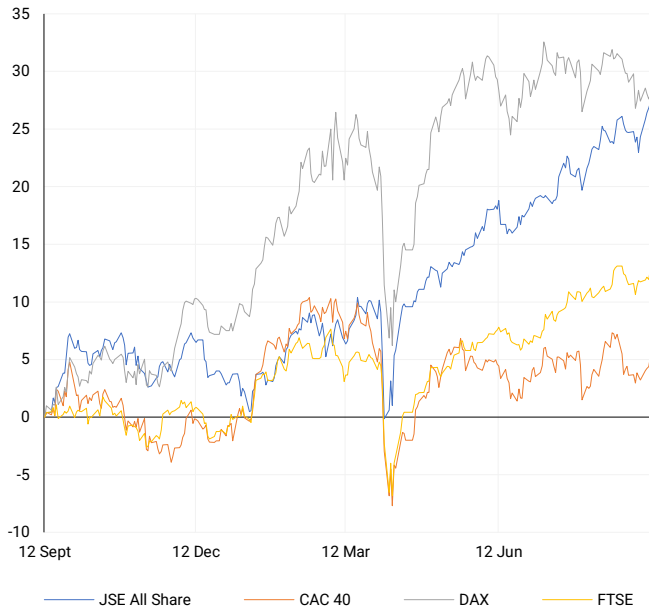
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



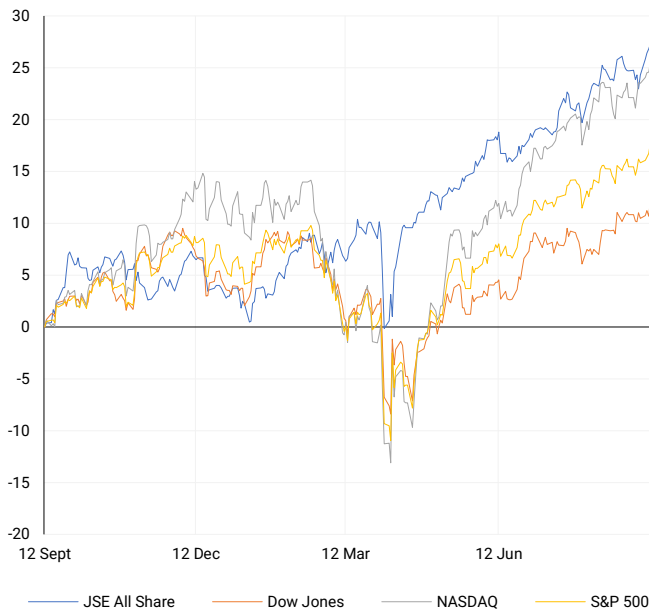
## EUROPEAN INDICES

Normalised percentage performances



## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



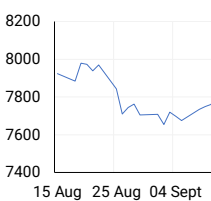
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

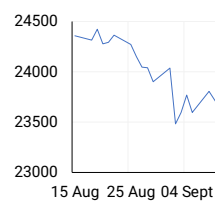
European markets closed higher, with the STOXX 600 advancing 0.5% on strength in defence stocks, which rose 2.5% to fresh highs following heightened geopolitical tensions after Poland intercepted a suspected Russian drone. The ECB held interest rates steady, reiterating a data-driven approach, and trimmed its 2027 inflation forecast to 1.9%, below target. In France, updated projections signalled slightly faster GDP growth this year, helped by recoveries in aeronautics, real estate, agriculture, and tourism, offsetting weaker household spending and subdued investment.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7823.52	7761.32	0.80	1.62	1.62	6.00
DAX 30	23703.65	23632.95	0.30	-0.28	-1.57	19.06
Eurostoxx 50	5383.50	5356.50	0.50	0.59	0.90	9.96
FTSE	9297.58	9225.39	0.78	0.88	1.84	13.76

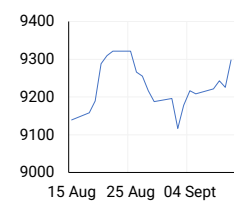
### CAC 40



### DAX



### FTSE



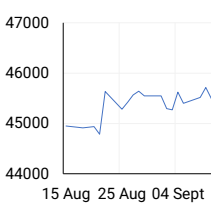
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

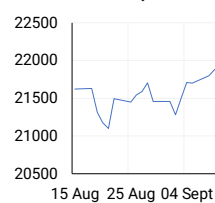
US equities set record closes, led by Tesla and Micron. August inflation readings came in above consensus, but soft labour market data reinforced expectations for a 25bp Fed cut on 17 September. Weekly jobless claims climbed to 263,000, near four-year highs, while revisions showed slower employment growth. Micron gained 7.5% after a price target upgrade, and Warner Bros Discovery surged 29% on takeover speculation involving Paramount Skydance. With growth concerns intensifying, economists now expect more than one rate reduction before year-end.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46108.00	45490.92	1.36	1.07	4.85	8.38
Nasdaq	22043.07	21886.06	0.72	1.54	3.08	14.15
S&P 500	6587.47	6532.04	0.85	1.31	3.36	12.00
US VIX	14.71	15.35	-4.17	-3.86	-9.48	-15.22

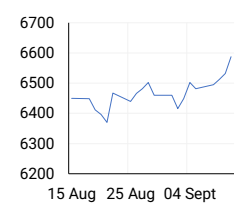
### DOW JONES



### NASDAQ



### S&P 500



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

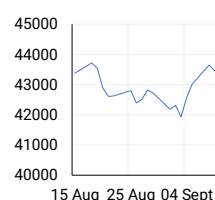
Asian equities followed Wall Street higher, with Japan, South Korea, and Taiwan indices reaching record levels on optimism about AI-related earnings. SK Hynix rallied after unveiling its HBM4 chip, reinforcing sentiment around next-generation AI hardware. In Hong Kong, Alibaba and Baidu advanced 6% and 10% respectively as they accelerated deployment of proprietary AI chips, reducing dependence on Nvidia. Region-wide gains were also underpinned by expectations of further Fed easing, which helped relieve bond market pressures and supported global liquidity sentiment.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26086.32	26200.26	-0.43	4.10	4.74	30.04
Nikkei 225	44372.50	43837.67	1.22	4.21	6.10	11.22
Shanghai	3875.31	3812.22	1.65	2.91	6.24	15.62

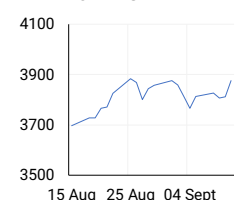
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices extended their rally, on track for a fourth straight weekly gain, as weak US jobs data outweighed inflation concerns ahead of the Fed's expected rate cut. Oil drifted lower, pressured by oversupply concerns despite geopolitical risks in Eastern Europe and the Middle East. The IEA raised its global supply growth outlook, while OPEC+ confirmed higher production quotas from October. Saudi shipments to China are set to rise to 1.65mbpd, while Russia plans to cut ESPO Blend exports from Kozmino to 4mt in September.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.27	N/A	-1.92	-0.84	-11.44
Gold	---	3634.18	N/A	-0.19	2.49	38.48
Palladium	---	1191.93	N/A	0.91	6.03	34.15
Platinum	---	1382.70	N/A	-0.81	0.41	54.75
Silver	---	41.57	N/A	1.01	2.21	43.95

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

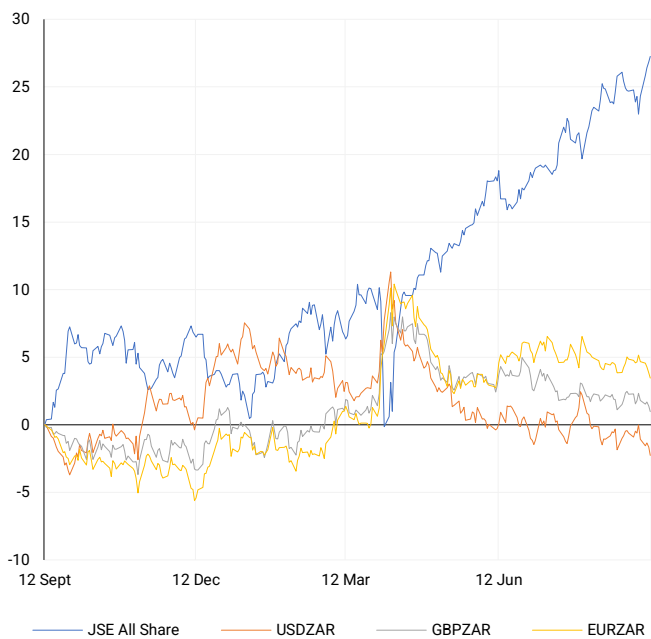
### SELECTED ITEMS

The rand strengthened after US labour data reinforced expectations for imminent Fed easing, offsetting the impact of higher inflation readings. The dollar index slipped to 97.6, on track for a second weekly decline. Sterling weakened against the dollar as markets digested ECB signals and positioned for next week's Fed and Bank of England decisions. FX markets remain focused on Fed policy, with consensus leaning towards continued cuts through Q4 as employment data points to softening momentum despite lingering inflation pressures.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.37	N/A	-0.65	-2.25	-7.78
GBPZAR	---	23.56	N/A	-0.40	-1.33	-0.28
EURZAR	---	20.37	N/A	-0.38	-1.62	4.27
AUDZAR	---	11.56	N/A	-0.02	-0.19	-0.98
EURUSD	---	1.17	N/A	0.34	0.73	13.34
USDJPY	---	147.21	N/A	-0.17	-0.86	-6.38
GBPUSD	---	1.36	N/A	0.32	1.03	8.46
USDCHF	---	0.80	N/A	-0.45	-1.24	-12.32

## 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.