

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	104675.38	104458.36	0.21	1.85	2.67	24.47
Top 40	97295.82	97036.58	0.27	2.00	2.96	29.07
Financial 15	21707.50	21763.46	-0.26	1.39	-0.94	5.33
Industrial 25	139941.39	139282.28	0.47	1.66	-1.49	17.91
Resource 10	100059.60	99602.83	0.46	3.19	15.43	92.77
Mid Cap	100900.38	100870.13	0.03	-0.17	1.73	12.83
Small Cap	97828.45	98042.85	-0.22	0.46	2.50	4.76
Banks	13110.18	13199.11	-0.67	1.39	-1.94	3.53
Retailers	6582.26	6576.90	0.08	1.15	0.85	-22.71
Property (J253) - TR	2737.51	2751.87	-0.52	1.90	1.24	13.90

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45883.45	45834.22	0.11	0.81	2.09	7.85
Nasdaq	22348.75	22141.10	0.94	2.52	3.36	15.73
S&P 500	6615.28	6584.29	0.47	1.85	2.57	12.47
US VIX	15.69	14.76	6.30	3.84	3.98	-9.57

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7843.46	7825.24	0.23	1.40	-1.01	6.27
DAX 30	23748.86	23698.15	0.21	-0.24	-2.51	19.29
Eurostoxx 50	5441.90	5391.10	0.94	1.42	-0.10	11.15
FTSE	9277.03	9283.29	-0.07	0.60	1.51	13.51

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26446.56	26388.16	0.22	3.17	4.66	31.84
Nikkei 225	44768.12	44768.12	0.00	2.58	3.20	12.22
Shanghai	3860.50	3870.60	-0.26	0.88	4.43	15.18

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	644.00	643.50	0.08	2.22	6.28	54.63
BHP AUS	4074	4081	-0.17	1.34	-1.92	6.80

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	Unemployment Rate	--	4.70%	4.70%
15:30	US	Core Retail Sales m/m	--	0.40%	0.30%
15:30	US	Retail Sales m/m	--	0.20%	0.50%
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	SA	Inflation Expectations	--	4.20%	4.20%
--	JP	Bank Holiday	--	--	--
11:00	EU	Trade Balance	--	11.7b	5.3b
14:30	US	Empire State Manufacturing Index	--	4.3	8.7
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
OUTsurance Group Limited	OUT	7756	7.26	7.35	16.63
Blue Label Telecoms Ltd	BLU	1345	2.99	0.30	130.31
MTN Group Ltd	MTN	14078	2.82	0.87	53.04
Compagnie Fin Richemont	CFR	331700	2.28	4.75	19.49
PSG Fin Services Ltd	KST	2308	1.94	3.78	17.64
DRD Gold Ltd	DRD	3945	1.68	5.20	138.66

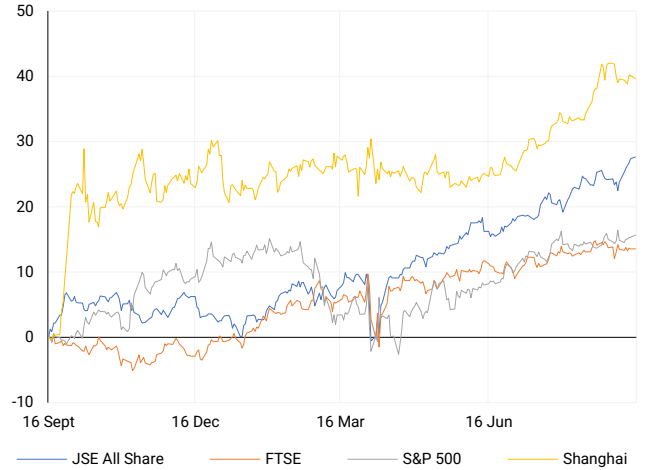
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3324	-5.57	-4.32	-59.95
Famous Brands Ltd	FBR	5457	-4.26	-3.84	-20.91
Italtile Ltd	ITE	940	-3.09	-14.93	-33.52
Alexander Forbes Grp Hldgs	AFH	753	-3.09	-4.56	-7.61
RCL Foods Limited	RCL	952	-2.86	-2.86	0.21

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

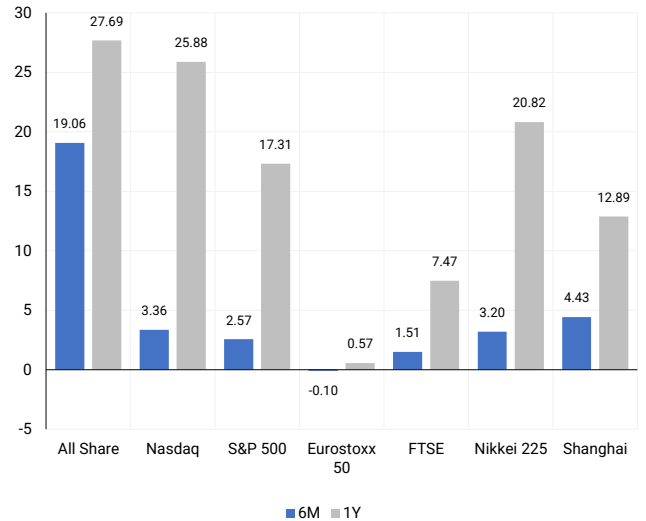
INTERNATIONAL INDICES

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	18355	18468	-0.61	-2.96	-3.76	-3.27
Anglo American plc	60621	60560	0.10	12.20	17.56	9.85
Anglogold Ashanti Ltd	115326	114360	0.84	7.19	20.37	173.93
Anheuser-Busch InBev SA NV	102307	102005	0.30	-1.98	-5.38	9.07
BHP Group Limited	46810	46909	-0.21	-1.07	-1.97	1.68
BID Corporation Ltd	44727	44995	-0.60	0.93	-3.61	3.88
British American Tob plc	97343	98160	-0.83	-1.08	-2.46	43.88
Compagnie Fin Richemont	331700	324300	2.28	4.75	15.09	19.49
Capitec Bank Hldgs Ltd	355901	354411	0.42	2.73	-2.49	13.55
Discovery Ltd	20946	20917	0.14	-6.32	-1.46	7.54
Firstrand Ltd	7937	8100	-2.01	7.07	1.52	4.49
Gold Fields Ltd	66376	65407	1.48	5.86	25.65	168.62
Glencore plc	7230	7182	0.67	6.84	1.06	-13.43
Impala Platinum Hlgs Ltd	18428	18405	0.12	-5.98	10.06	110.01
Kumba Iron Ore Ltd	31732	32130	-1.24	1.93	5.88	-2.74
Mondi plc	23475	23436	0.17	-2.75	-8.31	-15.41
MTN Group Ltd	14078	13692	2.82	0.87	-18.05	53.04
Naspers Ltd -N-	589219	587346	0.32	2.71	1.06	41.19
Prosus N.V.	112437	111305	1.02	3.44	3.44	50.11
South32 Limited	3011	2976	1.18	-1.28	-10.81	-24.50
Standard Bank Group Ltd	23828	23931	-0.43	-3.33	-4.84	7.45
Shoprite Holdings Ltd	28891	28871	0.07	4.22	7.57	-1.90
Sanlam Limited	8622	8617	0.06	2.78	-2.12	-0.76
Sasol Limited	12193	12400	-1.67	-2.66	22.51	46.43
Sibanye Stillwater Ltd	3799	3823	-0.63	-4.79	4.60	153.60
Valterra	97021	96765	0.26	-1.74	12.09	70.53
Vodacom Group Ltd	13446	13355	0.68	-1.84	-6.30	32.66

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index added 0.27% yesterday to reach 97,295.8 points, while the All Share index gained 0.21% to close at 104,675.4 points. South Africa's long-term inflation expectations dropped to a record low of 4.2%, following the central bank's push towards a formal 3% inflation target, diverging from its 3-6% range. Short-term forecasts for 2025 and 2026 were also revised downward. The SARB's stance, despite lacking finance ministry approval, signals a tightening bias. Meanwhile, Naspers announced a five-for-one share split effective 6 October 2025, approved at its recent AGM. Separately, proposed VAT Act changes have triggered warnings from private schools, raising broader concerns about sectoral stability amid potential deregistration requirements.

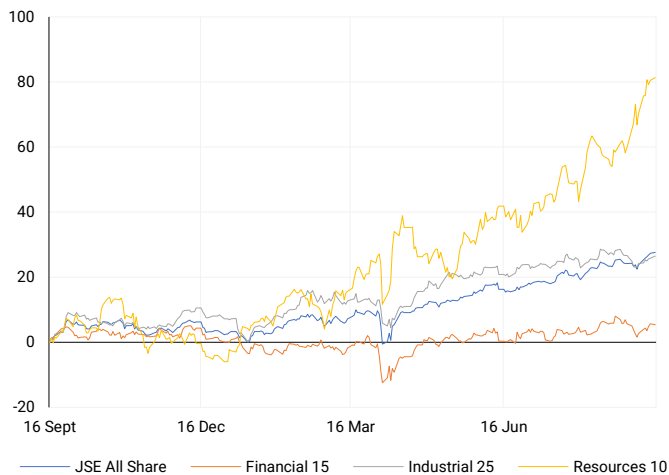
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

OUTsurance Group

OUTsurance Group delivered strong financial results with normalised earnings rising 33.7% to R4.728 billion, underpinned by robust organic growth and a favourable claims environment. Operating profit increased 25.7% to R6.047 billion, while normalised investment income surged 49.1% to R2.290 billion. The group's normalised ROE improved to 36.4% from 30.7% previously, maintaining a solid solvency multiple of 2.3x. The full-year dividend of 237.6 cents represented a 36.2% increase on prior year, with a payout ratio of 77.6%, complemented by a special dividend of 33.1 cents per share. Gross written premiums increased by 16.8% to R38.782 billion, driven by strong performance across key operating segments.

OUT | +7.26% | Open : 7450 | High : 7867 | Low : 7400 | Close : 7756

Oceana Group

Oceana Group expects a significant 40% decline in both basic EPS and HEPS for the year ending 30 September 2025, primarily due to a halving of average US dollar fish oil sales prices from record levels in the prior year, driven by Peruvian anchovy biomass recovery. Daybrook's performance has also declined substantially. For the 11 months to 24 August 2025, lower revenue and profitability were reported due to a 50% decline in fish oil sales prices, although Lucky Star foods showed positive results from steady demand and increased production, while hake performance improved with better catch rates and prices, though lower catch rates in South Africa and Namibia impacted horse mackerel results.

OCE | -1.42% | Open : 5150 | High : 5271 | Low : 5124 | Close : 5126

Capital Appreciation

The Group, rebranding to Araxi Limited (share code: AXX), reports mixed performance for H1 2026 amid a subdued South African economy. The Payments division demonstrates strong momentum with robust terminal sales, growing MicroPOS adoption exceeding 25,000 merchants, and expanding annuity revenue exceeding 50% of divisional income. The Software division, while facing slower project conversion due to enterprise caution, secured a strategic AI project with a major bank and implemented cost-saving measures. The Group maintains a strong balance sheet with ample liquidity, supporting organic growth and innovation investments across both divisions, with a positive medium-term outlook driven by AI and cloud capabilities.

CTA | +4.65% | Open : 171 | High : 183 | Low : 171 | Close : 180

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Libstar Holdings	LBR	Interim	Tue, 16 Sept
Supermarket Income REIT plc	SRI	Final	Wed, 17 Sept
Momentum Group	MTM	Final	Wed, 17 Sept
Libstar Holdings	LBR	Interim	Tue, 16 Sept
Supermarket Income REIT plc	SRI	Final	Wed, 17 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9715	9.48	Tue, 10 Jun '25
Standard Bank	SBPP	9545	9.35	Wed, 03 Sept '25
Capitec	CPIP	10823	8.85	Wed, 17 Sept '25
Grindrod	GNDP	10100	10.13	Wed, 17 Sept '25
Netcare	NTCP	9589	9.90	Wed, 12 Nov '25
Discovery	DSBP	12200	9.46	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	10200	10356	-1.51	-9.29	-38.13
African Rainbow Min Ltd	ARI	17078	17199	-0.70	-9.05	13.56
AVI Ltd	AVI	9925	9874	0.52	5.10	-9.54
Barloworld Ltd	BAW	11850	12000	-1.25	0.71	9.19
Bidvest Ltd	BVT	21322	21497	-0.81	-10.28	-19.13
Boxer	BOX	6700	6732	-0.48	-2.66	4.04
Bytes Technology Grp PLC	BYI	9825	9897	-0.73	4.53	-0.06
Capital&Counties Prop plc	CCO	3311	3300	0.33	-8.76	5.88
Clicks Group Ltd	CLS	36228	36340	-0.31	-3.39	-2.90
Dis-Chem Pharmacies Ltd	DCP	3330	3295	1.06	2.15	-7.76
Exxaro Resources Ltd	EXX	17962	18355	-2.14	8.86	13.72
Fortress Real Est INV B	FFB	2281	2275	0.26	1.42	12.59
Growthpoint Prop Ltd	GRT	1484	1496	-0.80	0.27	16.58
Harmony GM Co Ltd	HAR	26064	26395	-1.25	-3.55	72.98
Hammerson plc	HMN	6800	6765	0.52	-3.67	1.95
Investec Ltd	INL	13535	13401	1.00	5.30	8.25
Investec plc	INP	13578	13423	1.15	6.32	7.17
Italtile Ltd	ITE	940	970	-3.09	-3.09	-33.52
Life Healthc Grp Hldgs Ltd	LHC	1398	1376	1.60	1.08	-14.65
MultiChoice Group Ltd	MCG	12435	12395	0.32	2.35	15.14
Montauk Renewables Inc	MKR	3324	3520	-5.57	-7.79	-59.95
Mr Price Group Ltd	MRP	21018	21079	-0.29	0.00	-28.81
Momentum Met Hldgs Ltd	MTM	3391	3389	0.06	-5.57	12.06
Ninety One Plc	N91	4621	4600	0.46	0.02	34.41
Nedbank Group Ltd	NED	21526	21700	-0.80	-7.37	-23.59
Northam Platinum Hldgs Ltd	NPH	22624	22596	0.12	5.13	132.26
NEPI Rockcastle N.V.	NRP	13658	13840	-1.32	-4.02	-1.02
Netcare Limited	NTC	1420	1418	0.14	2.38	-4.83
Ninety One Limited	NY1	4477	4469	0.18	-1.39	29.24
Old Mutual Limited	OMU	1395	1378	1.23	10.28	11.51
OUTsurance Group Ltd	OUT	7756	7231	7.26	3.63	16.63
Pick n Pay Stores Ltd	PIK	2648	2689	-1.52	-2.47	-13.75
Pepkor Holdings Ltd	PPH	2537	2525	0.48	-1.17	-12.37
Quilter Plc	QLT	3895	3845	1.30	-1.29	9.53
Redefine Properties Ltd	RDF	507	509	-0.39	2.63	11.43
Remgro Ltd	REM	17638	17640	-0.01	4.86	13.72
Resilient REIT Limited	RES	6683	6709	-0.39	3.01	13.73
Reinet Investments S.C.A	RNI	52020	51965	0.11	-1.19	16.33
Sappi Ltd	SAP	2710	2702	0.30	-4.91	-44.99
Santam Limited	SNT	41705	41609	0.23	-3.38	6.22
The Spar Group Ltd	SPP	10497	10626	-1.21	-3.58	-28.15
Sirius Real Estate Ltd	SRE	2313	2327	-0.60	-3.22	25.71
Tiger Brands Ltd	TBS	29851	30000	-0.50	-3.08	3.28
Transaction Capital Ltd	TCP	105	106	-0.94	-24.46	-56.97
The Foschini Group Limited	TFG	11213	11276	-0.56	3.54	-33.26
Thungela Resources Ltd	TGA	8583	8569	0.16	-5.32	-35.80
Telkom SA SOC Ltd	TKG	5000	4950	1.01	-10.49	42.98
Truworths Int Ltd	TRU	5832	5869	-0.63	-10.69	-43.71
Woolworths Holdings Ltd	WHL	5329	5296	0.62	5.07	-14.53
Zeda Limited	ZZD	1270	1270	0.00	-0.39	-4.51

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	120	110	9.09	31.87	-10.45
AdvTECH Ltd	ADH	3125	3157	-1.01	-1.04	-7.65
Altron Limited A	AEL	1794	1799	-0.28	-13.25	-15.58
AECI Limited	AFE	10479	10578	-0.94	-3.62	19.87
Alexander Forbes Grp Hldgs	AFH	753	777	-3.09	-10.25	-7.61
Afrimat Limited	AFT	3758	3850	-2.39	-9.73	-47.03
Adcock Ingram Hldgs Ltd	AIP	7301	7269	0.44	4.52	8.97
Astral Foods Ltd	ARL	19848	19930	-0.41	5.24	6.14
Attacq Limited	ATT	1491	1500	-0.60	2.76	7.50
Brait PLC	BAT	210	210	0.00	-4.55	1.45
Blue Label Telecoms Ltd	BLU	1345	1306	2.99	-17.84	130.31
Burstone Group	BTN	859	857	0.23	7.51	-8.62
Coronation Fund Mngrs Ld	CML	4505	4526	-0.46	4.50	15.04
Curro Holdings Limited	COH	1177	1174	0.26	41.64	-9.81
Cashbuild Ltd	CSB	14200	14500	-2.07	-7.19	-32.89
DRD Gold Ltd	DRD	3945	3880	1.68	49.49	138.66
Dateatec Ltd	DTC	5928	5963	-0.59	7.24	18.87
Emira Property Fund Ltd	EMI	1197	1231	-2.76	1.53	9.82
Equites Prop Fund Ltd	EQU	1713	1694	1.12	4.83	16.53
Famous Brands Ltd	FBR	5457	5700	-4.26	-7.95	-20.91
Fairvest Limited B	FTB	555	556	-0.18	-3.48	16.35
Grindrod Ltd	GND	1564	1579	-0.95	29.47	30.77
Hosken Cons Inv Ltd	HCI	12112	12224	-0.92	-3.92	-26.15
Hudaco Industries Ltd	HDC	17875	18028	-0.85	1.53	-17.25
Hyprop Inv Ltd	HYP	4755	4750	0.11	3.80	2.32
JSE Ltd	JSE	12907	13028	-0.93	-4.39	6.92
KAP Industrial Hldgs Ltd	KAP	166	169	-1.78	-1.78	-45.93
Karooooo Ltd	KRO	93895	93100	0.85	16.64	7.93
PSG Konsult Limited	KST	2308	2264	1.94	0.96	17.64
Libstar Holdings Ltd	LBR	380	380	0.00	8.88	-12.64
Lighthouse Properties plc	LTE	796	800	-0.50	-3.52	-0.87
Industrials REIT Limited	MLI	40	40	0.00	0.00	53.85
MAS P.L.C	MSP	2120	2110	0.47	-12.43	-9.01
Metair Investments Ltd	MTA	666	660	0.91	10.08	-32.39
Motus Holdings Ltd	MTH	10824	10922	-0.90	14.67	-10.92
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5126	5200	-1.42	-1.25	-24.04
Omnia Holdings Ltd	OMN	7261	7325	-0.87	-2.77	-7.03
Pan African Resource plc	PAN	1834	1827	0.38	24.34	123.93
PPC Limited	PPC	496	498	-0.40	-2.55	-3.69
Raubex Group Ltd	RBX	4150	4101	1.19	-9.78	-21.70
RFG Holdings Limited	RFG	1470	1525	-3.61	-5.53	-28.95
Reunert Ltd	RLO	5381	5524	-2.59	-1.93	-28.25
SA Corp Real Estate Ltd	SAC	310	315	-1.59	-0.64	6.16
Super Group Ltd	SPG	1353	1363	-0.73	-4.99	-54.14
Stor-Age Prop REIT Ltd	SSS	1635	1625	0.62	1.87	4.94
Southern Sun LTD	SSU	921	907	1.54	3.25	1.43
Sun International Ltd	SUI	4500	4520	-0.44	-3.23	3.45
Tharisa plc	THA	2193	2210	-0.77	6.98	35.20
Tsogo Sun Gaming Ltd	TSG	696	685	1.61	5.14	-31.76
Vukile Property Fund Ltd	VKE	2173	2176	-0.14	4.87	20.92
Wilson Bayly Hlm-Ovc Ltd	WBO	15635	15900	-1.67	-8.92	-32.97

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

REGION	YIELD	1D	1M	1Y
United States	4.04%	0	-28	42
United Kingdom	4.63%	0	-6	87
Germany	2.69%	0	-10	57
Japan	1.59%	1	3	76
South African 10Y	9.20%	-14	-45	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%

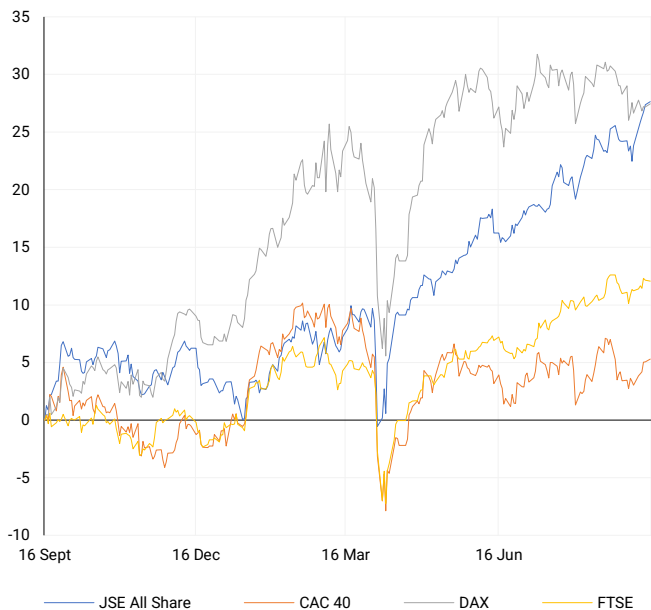
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities rose to near three-week highs, with the Stoxx 600 up 0.42%, driven by gains in luxury and defence stocks ahead of major central bank meetings. LVMH, L'Oréal, and Kering surged, bolstered by renewed M&A speculation following Giorgio Armani's death and a will favouring industry giants. UBS gained 2.3% amid reports of a potential US redomicile, responding to new Swiss capital rules. However, AstraZeneca fell 3.2% on a downgraded rating and reports of paused UK investments. Investor focus remains sharply on monetary policy direction from the Fed and ECB.

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CAC 40



DAX

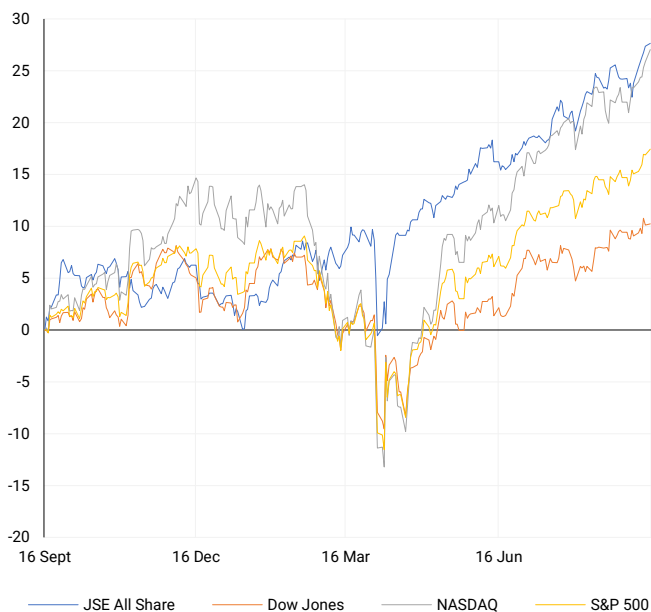


FTSE



AMERICAN INDICES

Normalised percentage performances



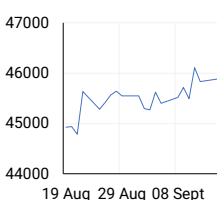
AMERICAN MARKET SUMMARY

SELECTED ITEMS

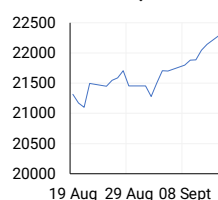
US indices closed higher, with the S&P 500 and Nasdaq hitting intraday record highs ahead of the Fed's policy meeting. Market consensus expects a 25bps rate cut amid signs of labour market weakness. Tesla rose 3.6% after Elon Musk's \$1bn share purchase, while Alphabet surpassed a \$3tn valuation. CoreWeave rallied 7.6% following a \$6.3bn guaranteed cloud deal with Nvidia, despite a Kerrisdale short. Meanwhile, Oracle climbed on speculation around a TikTok deal. Fed board dynamics shifted with the Senate's narrow confirmation of Stephen Miran, who joins the FOMC meeting underway.

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Nasdaq	22348.75	22141.10	0.94	2.52	3.36	15.73
S&P 500	6615.28	6584.29	0.47	1.85	2.57	12.47
US VIX	15.69	14.76	6.30	3.84	3.98	-9.57

DOW JONES



NASDAQ



S&P 500



ASIAN INDICES

Normalised percentage performances



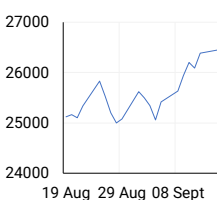
ASIAN MARKET SUMMARY

SELECTED ITEMS

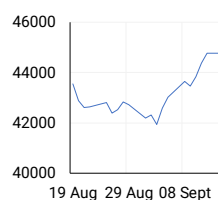
Asian equities advanced, led by Japan's Nikkei 225 breaching 45,000 for the first time, buoyed by positive signals from US-China trade talks in Spain. A framework for TikTok's US divestment added to market optimism. South Korea's Kospi also extended gains, supported by the reversal of a planned capital gains tax hike. Standout gainers included Kolon Mobility (+29.91%) and Nongshim (+16.78%). Meanwhile, Japan's finance minister hinted at broader sanctions on Russian oil buyers, echoing US calls for G7 action. Regional sentiment remains tightly linked to geopolitical developments and trade policy shifts.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26446.56	26388.16	0.22	3.17	4.66	31.84
Nikkei 225	44768.12	44768.12	0.00	2.58	3.20	12.22
Shanghai	3860.50	3870.60	-0.26	0.88	4.43	15.18

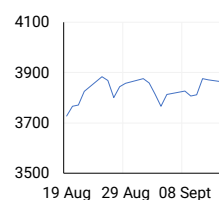
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices hit an all-time high, supported by a weaker US dollar and expectations of a Fed rate cut. Oil extended gains as Ukrainian drone strikes on Russian refineries raised supply concerns, with the conflict's escalation threatening broader market stability. In defiance of Adani Group's shipping ban, sanctioned tanker Spartan delivered Russian crude to India's Mundra port. Meanwhile, analysts forecast US crude and gasoline stockpile declines, with distillates likely rising. The energy market remains finely balanced, driven by geopolitical risk and the anticipated shift in US monetary policy stance.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.45	N/A	0.85	1.89	-9.86
Gold	---	3679.07	N/A	0.99	1.18	40.19
Palladium	---	1201.25	N/A	0.01	5.40	35.20
Platinum	---	1404.06	N/A	0.69	1.22	57.14
Silver	---	42.68	N/A	1.16	3.27	47.79

PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

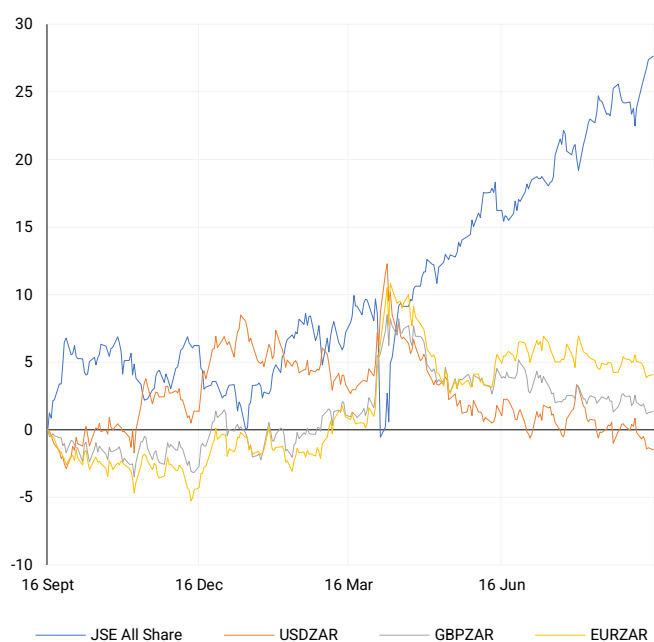
SELECTED ITEMS

The rand remained stable ahead of key domestic CPI data and the SARB meeting. Sterling appreciated against both the dollar and euro, with markets positioning for a dovish Fed and steady BoE. The dollar weakened across the board, nearing multi-month lows versus the euro and pound, as traders priced in a 25bps rate cut by the Fed with a potential 50bps surprise. Markets are now expecting over 80bps in cuts by end-January. President Trump's renewed calls for aggressive easing added downward pressure to the greenback, intensifying volatility across currency markets.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.36	N/A	-0.17	-0.81	-7.86
GBPZAR	---	23.61	N/A	0.11	-0.38	-0.11
EURZAR	---	20.42	N/A	0.08	-0.82	4.52
AUDZAR	---	11.58	N/A	0.11	0.40	-0.84
EURUSD	---	1.18	N/A	0.24	-0.02	13.60
USDJPY	---	147.42	N/A	-0.17	-0.07	-6.26
GBPUSD	---	1.36	N/A	0.32	0.39	8.67
USDCHF	---	0.79	N/A	-0.24	0.19	-12.43

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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