

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	104884.98	104675.38	0.20	1.61	2.88	24.72
Top 40	97499.96	97295.82	0.21	1.73	3.18	29.34
Financial 15	21723.53	21707.50	0.07	1.10	-0.87	5.41
Industrial 25	140339.95	139941.39	0.28	1.15	-1.21	18.25
Resource 10	100194.16	100059.60	0.13	3.24	15.59	93.02
Mid Cap	100614.83	100900.38	-0.28	0.26	1.44	12.51
Small Cap	98337.97	97828.45	0.52	0.98	3.03	5.31
Banks	13190.89	13110.18	0.62	1.84	-1.33	4.16
Retailers	6551.52	6582.26	-0.47	0.78	0.38	-23.07
Property (J253) - TR	2734.71	2737.51	-0.10	1.24	1.14	13.78

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45757.90	45883.45	-0.27	0.10	1.81	7.55
Nasdaq	22333.96	22348.75	-0.07	2.08	3.29	15.66
S&P 500	6606.76	6615.28	-0.13	1.45	2.43	12.33
US VIX	16.36	15.69	4.27	8.78	8.42	-5.71

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7818.22	7843.46	-0.32	0.89	-1.33	5.93
DAX 30	23329.24	23748.86	-1.77	-1.64	-4.23	17.18
Eurostoxx 50	5375.00	5441.90	-1.23	0.07	-1.33	9.78
FTSE	9195.66	9277.03	-0.88	-0.51	0.62	12.51

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26438.51	26446.56	-0.03	1.93	4.62	31.80
Nikkei 225	44902.27	44768.12	0.30	3.32	3.51	12.55
Shanghai	3861.87	3860.50	0.04	1.43	4.47	15.22

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	659.00	645.00	2.17	0.23	2.87	54.99
BHP AUS	4025	4077	-1.28	0.47	-0.49	6.70

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	SA	Inflation Rate MoM	--	0.40%	0.90%
10:00	SA	Inflation Rate YoY	--	3.60%	3.50%
10:00	SA	Core Inflation Rate MoM	--	0.20%	0.40%
10:00	SA	Core Inflation Rate YoY	--	2.90%	3.00%
13:00	SA	Retail Sales YoY	--	2.00%	1.60%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	UK	Unemployment Rate	--	4.70%	4.70%
15:30	US	Core Retail Sales m/m	--	0.40%	0.70%
15:30	US	Retail Sales m/m	--	0.20%	0.60%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Cashbuild Ltd	CSB	15845	11.58	12.38	-25.12	
Pan African Resource plc	PAN	1935	5.51	7.68	136.26	
MTN Group Ltd	MTN	14849	5.48	6.97	61.42	
Hudaco Industries Ltd	HDC	18440	3.16	3.89	-14.63	
Telkom SA SOC Ltd	TKG	5150	3.00	5.10	47.27	
Reunert Ltd	RLO	5537	2.90	-0.88	-26.17	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
KAP Limited	KAP	155	-6.63	-14.36	-49.51	
Transaction Capital Ltd	TCP	100	-4.76	-7.41	-59.02	
Metair Investments Ltd	MTA	636	-4.50	-17.51	-35.43	
Discovery Ltd	DSY	20313	-3.02	-10.32	4.29	
Karooooo Ltd	KRO	91300	-2.76	-1.14	4.94	

DIVIDEND DATA

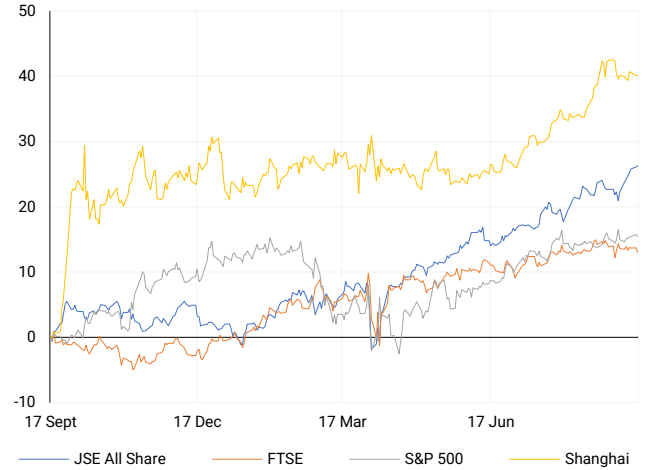
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Life Healthcare Group	LHC	235 ZARc	Impala Platinum	IMP	165 ZARc
Thungela Resources	TGA	200 ZARc	Adcock Ingram Holdings	AIP	165 ZARc
Santam	SNT	590 ZARc	Truworths International	TRU	170 ZARc
Transpaco	TPC	160 ZARc	Northam Platinum	NPH	200 ZARc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

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

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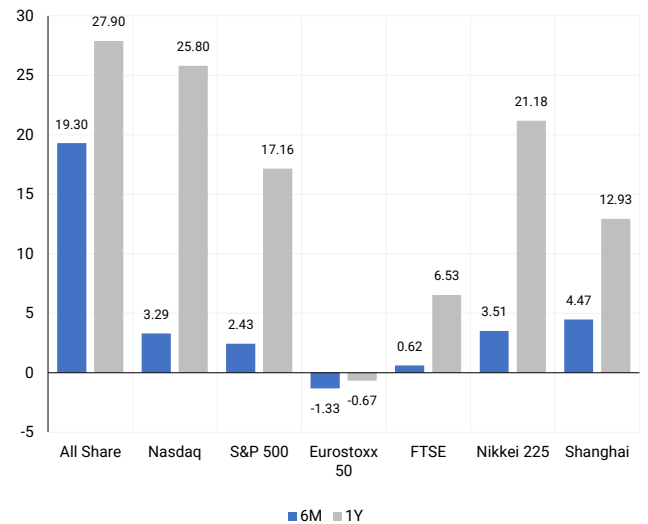
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



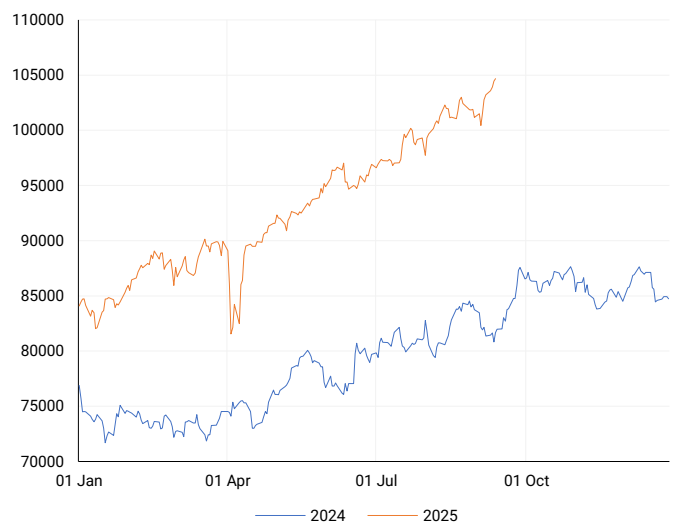
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 17 September

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18441	18355	0.47	-2.36	-3.31	-2.81
Anglo American plc	61054	60621	0.71	3.68	18.40	10.64
Anglogold Ashanti Ltd	114200	115326	-0.98	5.82	19.19	171.26
Anheuser-Busch InBev SA NV	101100	102307	-1.18	-3.02	-6.49	7.78
BHP Group Limited	46834	46810	0.05	-0.34	-1.92	1.73
BID Corporation Ltd	44881	44727	0.34	0.23	-3.28	4.24
British American Tob plc	96787	97343	-0.57	-1.29	-3.02	43.06
Compagnie Fin Richemont	336099	331700	1.33	3.67	16.62	21.08
Capitec Bank Hldgs Ltd	356213	355901	0.09	1.58	-2.41	13.65
Discovery Ltd	20313	20946	-3.02	-10.32	-4.44	4.29
Firststrand Ltd	8029	7937	1.16	8.34	2.70	5.70
Gold Fields Ltd	66505	66376	0.19	5.98	25.90	169.14
Glencore plc	7377	7230	2.03	2.53	3.12	-11.67
Impala Platinum Hlgs Ltd	18760	18428	1.80	-0.59	12.04	113.79
Kumba Iron Ore Ltd	31999	31732	0.84	1.88	6.77	-1.92
Mondi plc	24000	23475	2.24	-0.44	-6.26	-13.51
MTN Group Ltd	14849	14078	5.48	6.97	-13.56	61.42
Naspers Ltd -N-	588540	589219	-0.12	1.09	0.95	41.03
Prosus N.V.	112286	112437	-0.13	2.40	3.30	49.90
South32 Limited	2998	3011	-0.43	-1.48	-11.20	-24.82
Standard Bank Group Ltd	23994	23828	0.70	-2.39	-4.18	8.20
Shoprite Holdings Ltd	28630	28891	-0.90	1.13	6.60	-2.78
Sanlam Limited	8523	8622	-1.15	0.35	-3.25	-1.90
Sasol Limited	11992	12193	-1.65	-2.11	20.49	44.01
Sibanye Stillwater Ltd	3776	3799	-0.61	-0.32	3.96	152.07
Valterra	98152	97021	1.17	1.75	13.40	72.51
Vodacom Group Ltd	13452	13446	0.04	-1.62	-6.26	32.72

**SOUTH AFRICAN MARKET SUMMARY**
**SELECTED ITEMS**

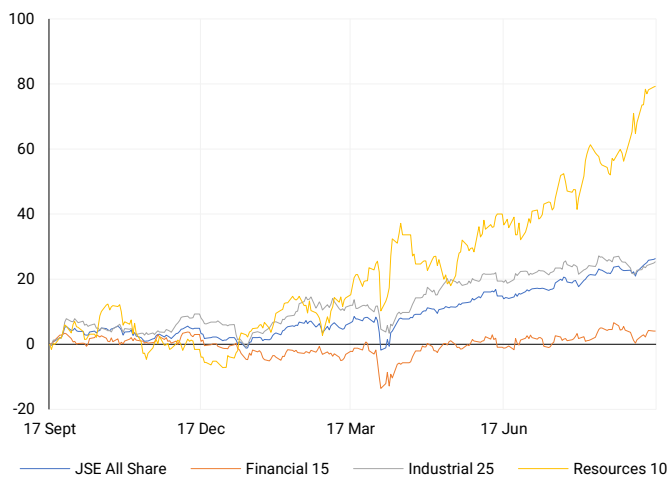
The JSE All Share Index reached a new all-time high above 105,000 points, holding firm for much of the trading session. By the close, it edged up 0.2% to 104,885.0, while the Top 40 index rose 0.21% to 97,500.0. MTN Group is advancing its AI infrastructure across Africa, negotiating with US and European firms to build data centres. Investor interest surged in South Africa's bond market, with record inflows of R41.3 billion last week.

**JSE ALL SHARE**

One-year


**LOCAL INDICES**

Normalised percentage performances


**LOCAL SENS ANNOUNCEMENTS**
**SELECTED RELEASE**
**Attacq**

Attacq reported a strong FY25, with distributable income per share up 25.6% to 108.3p and dividends up 26.1% to 87.0p. Net operating income rose 14.0%, backed by 91.6% occupancy and full rent collections. Gearing improved to 25.3% with interest cover at 2.95x. Key milestones included finalising the Mall of Africa acquisition and realising full benefits from the GEFP Waterfall City deal. Renewable energy contributed 9.1% of usage. A R2.3bn pipeline at Waterfall City spans 90,664m<sup>2</sup>.

**ATT | -1.27% | Open : 1499 | High : 1511 | Low : 1456 | Close : 1472**
**Hyprop Investments**

Hyprop delivered strong FY2025 results, exceeding guidance with a 7.5% rise in distributable income to R1.51bn and a 9.9% dividend increase to 307.7cps. The South African portfolio saw 11% operating income growth, while Eastern Europe achieved 24% growth in income and maintained just 0.1% retail vacancies. Balance sheet strength improved, with LTV down to 33.6% and borrowing costs at 9.0% (ZAR) and 4.2% (EUR). ESG progress included major energy initiatives and 77% recycling. FY2026 guidance forecasts 10–12% DIPS growth.

**HYP | +1.77% | Open : 4810 | High : 4849 | Low : 4584 | Close : 4839**
**Libstar**

Libstar delivered strong H1 2025 results despite tough trading conditions. Revenue rose 6.7% to R5.96bn, with gross profit margin up to 21.6%. Normalised EBITDA grew 7.5% and operating profit jumped 16.7% to R296.3m. EPS and HEPS rose 7.4% and 15.4% respectively. The group maintained leading positions in dairy and condiments, while enhancing procurement and innovation. Strong cash generation was supported by cost discipline and normalised dairy inventory. Strategic focus ensured resilience despite food inflation and pressured consumers.

**LBR | +14.47% | Open : 424 | High : 443 | Low : 415 | Close : 435**
**Premier Group**

Premier forecasts a 20–30% year-on-year increase in EPS and HEPS for H1 FY2026, reaching 526–569 cents versus 438 cents in H1 FY2025. The Group expects mid-single-digit revenue growth despite deflation in soft-commodity prices. Performance is supported by operational efficiencies, cost savings, margin discipline, and prudent capital investment. These drivers continue to support Premier's sustained earnings growth since listing. Full H1 results are expected around 11 November 2025, with management confident in delivering further shareholder value.

**PMR | +4.44% | Open : 14310 | High : 14750 | Low : 14295 | Close : 14693**
**RFG**

RFG posted 2.4% revenue growth for the 11 months to August 2025. Regional revenue rose 5.1%, driven by 5.0% volume growth, while international sales fell 8.4% amid global fruit oversupply and US trade uncertainties. Ready meals and pies performed well, but meat and vegetable lines underperformed. Export volumes dropped 7.7%, though partial recovery followed. Pineapple output in Eswatini remains slow to normalise. Management remains focused on its 10% operating margin target. Full-year results are due 19 November 2025.

**RFG | +7.14% | Open : 1450 | High : 1610 | Low : 1417 | Close : 1575**
**EXPECTED COMPANY REPORTING SCHEDULE**

COMPANY	CODE	RELEASE	DATE
Supermarket Income REIT plc	SRI	Final	Wed, 17 Sept
Momentum Group	MTM	Final	Wed, 17 Sept
Hyprop Investments	HYP	Final	Wed, 17 Sept
Supermarket Income REIT plc	SRI	Final	Wed, 17 Sept
Momentum Group	MTM	Final	Wed, 17 Sept

**BANK AND OTHER SELECTED PREFERENCE SHARES**

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9500	9.71	Tue, 10 Jun '25
Standard Bank	SBPP	9493	9.40	Wed, 03 Sept '25
Capitec	CPIP	10823	8.85	Wed, 17 Sept '25
Grindrod	GNDP	10496	9.74	Wed, 17 Sept '25
Netcare	NTCP	9584	9.91	Wed, 12 Nov '25
Discovery	DSBP	12100	9.54	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	10081	10200	-1.17	-10.35	-38.85
African Rainbow Min Ltd	ARI	17026	17078	-0.30	-9.33	13.21
AVI Ltd	AVI	10036	9925	1.12	6.28	-8.53
Barloworld Ltd	BAW	11850	11850	0.00	0.71	9.19
Bidvest Ltd	BVT	21245	21322	-0.36	-10.61	-19.43
Boxer	BOX	6649	6700	-0.76	-3.40	3.25
Bytes Technology Grp PLC	BYI	9800	9825	-0.25	4.27	-0.32
Capital&Counties Prop plc	CCO	3276	3311	-1.06	-9.73	4.76
Clicks Group Ltd	CLS	35750	36228	-1.32	-4.66	-4.18
Dis-Chem Pharmacies Ltd	DCP	3299	3330	-0.93	1.20	-8.61
Exxaro Resources Ltd	EXX	18030	17962	0.38	9.27	14.15
Fortress Real Est INV B	FFB	2313	2281	1.40	2.85	14.17
Growthpoint Prop Ltd	GRT	1489	1484	0.34	0.61	16.97
Harmony GM Co Ltd	HAR	26140	26064	0.29	-3.27	73.48
Hammerson plc	HMN	6720	6800	-1.18	-4.80	0.75
Investec Ltd	INL	13585	13535	0.37	5.69	8.65
Investec plc	INP	13610	13578	0.24	6.57	7.42
Italtile Ltd	ITE	935	940	-0.53	-3.61	-33.88
Life Healthc Grp Hldgs Ltd	LHC	1369	1398	-2.07	-1.01	-16.42
MultiChoice Group Ltd	MCG	12387	12435	-0.39	1.95	14.69
Montauk Renewables Inc	MKR	3400	3324	2.29	-5.69	-59.04
Mr Price Group Ltd	MRP	20909	21018	-0.52	-0.52	-29.18
Momentum Met Hldgs Ltd	MTM	3399	3391	0.24	-5.35	12.33
Ninety One Plc	N91	4576	4621	-0.97	-0.95	33.10
Nedbank Group Ltd	NED	21584	21526	0.27	-7.12	-23.38
Northam Platinum Hldgs Ltd	NPH	22869	22624	1.08	6.27	134.77
NEPI Rockcastle N.V.	NRP	13675	13658	0.12	-3.90	-0.90
Netcare Limited	NTC	1403	1420	-1.20	1.15	-5.97
Ninety One Limited	NY1	4469	4477	-0.18	-1.56	29.01
Old Mutual Limited	OMU	1388	1395	-0.50	9.72	10.95
OUTsurance Group Ltd	OUT	7651	7756	-1.35	2.23	15.05
Pick n Pay Stores Ltd	PIK	2590	2648	-2.19	-4.60	-15.64
Pepkor Holdings Ltd	PPH	2525	2537	-0.47	-1.64	-12.78
Quilter Plc	QLT	3895	3895	0.00	-1.29	9.53
Redefine Properties Ltd	RDF	497	507	-1.97	0.61	9.23
Remgro Ltd	REM	17605	17638	-0.19	4.67	13.51
Resilient REIT Limited	RES	6645	6683	-0.57	2.42	13.09
Reinet Investments S.C.A	RNI	52080	52020	0.12	-1.08	16.47
Sappi Ltd	SAP	2675	2710	-1.29	-6.14	-45.70
Santam Limited	SNT	41432	41705	-0.65	-4.01	5.52
The Spar Group Ltd	SPP	10369	10497	-1.22	-4.76	-29.02
Sirius Real Estate Ltd	SRE	2291	2313	-0.95	-4.14	24.51
Tiger Brands Ltd	TBS	30014	29851	0.55	-2.55	3.85
Transaction Capital Ltd	TCP	100	105	-4.76	-28.06	-59.02
The Foschini Group Limited	TFG	11109	11213	-0.93	2.58	-33.88
Thungela Resources Ltd	TGA	8641	8583	0.68	-4.68	-35.37
Telkom SA SOC Ltd	TKG	5150	5000	3.00	-7.81	47.27
Truworths Int Ltd	TRU	5846	5832	0.24	-10.47	-43.58
Woolworths Holdings Ltd	WHL	5254	5329	-1.41	3.59	-15.73
Zeda Limited	ZZD	1284	1270	1.10	0.71	-3.46

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	122	120	1.67	34.07	-8.96
AdvTECH Ltd	ADH	3133	3125	0.26	-0.79	-7.42
Altron Limited A	AEL	1773	1794	-1.17	-14.26	-16.56
AECI Limited	AFE	10517	10479	0.36	-3.27	20.30
Alexander Forbes Grp Hldgs	AFH	753	753	0.00	-10.25	-7.61
Afrimat Limited	AFT	3840	3758	2.18	-7.76	-45.88
Adcock Ingram Hldgs Ltd	AIP	7265	7301	-0.49	4.01	8.43
Astral Foods Ltd	ARL	19885	19848	0.19	5.43	6.34
Attacq Limited	ATT	1472	1491	-1.27	1.45	6.13
Brait PLC	BAT	207	210	-1.43	-5.91	0.00
Blue Label Telecoms Ltd	BLU	1321	1345	-1.78	-19.30	126.20
Burstone Group	BTN	855	859	-0.47	7.01	-9.04
Coronation Fund Mnrgs Ld	CML	4505	4505	0.00	4.50	15.04
Curro Holdings Limited	COH	1181	1177	0.34	42.12	-9.50
Cashbuild Ltd	CSB	15845	14200	11.58	3.56	-25.12
DRD Gold Ltd	DRD	3980	3945	0.89	50.81	140.77
Datec Ltd	DTC	5917	5928	-0.19	7.04	18.65
Emira Property Fund Ltd	EMI	1180	1197	-1.42	0.08	8.26
Equites Prop Fund Ltd	EQU	1705	1713	-0.47	4.35	15.99
Famous Brands Ltd	FBR	5429	5457	-0.51	-8.42	-21.32
Fairvest Limited B	FTB	553	555	-0.36	-3.83	15.93
Grindrod Ltd	GND	1540	1564	-1.53	27.48	28.76
Hosken Cons Inv Ltd	HCI	12157	12112	0.37	-3.56	-25.87
Hudaco Industries Ltd	HDC	18440	17875	3.16	4.74	-14.63
Hyprop Inv Ltd	HYP	4839	4755	1.77	5.63	4.13
JSE Ltd	JSE	12867	12907	-0.31	-4.69	6.59
KAP Industrial Hldgs Ltd	KAP	155	166	-6.63	-8.28	-49.51
Karoo Ltd	KRO	91300	93895	-2.76	13.42	4.94
PSG Konsult Limited	KST	2322	2308	0.61	1.57	18.35
Libstar Holdings Ltd	LBR	435	380	14.47	24.64	0.00
Lighthouse Properties plc	LTE	795	796	-0.13	-3.64	-1.00
Industrials REIT Limited	MLI	38	40	-5.00	-5.00	46.15
MAS P.L.C	MSP	2115	2120	-0.24	-12.64	-9.23
Metair Investments Ltd	MTA	636	666	-4.50	5.12	-35.43
Motus Holdings Ltd	MTH	10840	10824	0.15	14.84	-10.79
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5101	5126	-0.49	-1.73	-24.41
Omnia Holdings Ltd	OMN	7261	7261	0.00	-2.77	-7.03
Pan African Resource plc	PAN	1935	1834	5.51	31.19	136.26
PPC Limited	PPC	493	496	-0.60	-3.14	-4.27
Raubex Group Ltd	RBX	4130	4150	-0.48	-10.22	-22.08
RFG Holdings Limited	RFG	1575	1470	7.14	1.22	-23.88
Reunert Ltd	RLO	5537	5381	2.90	0.91	-26.17
SA Corp Real Estate Ltd	SAC	310	310	0.00	-0.64	6.16
Super Group Ltd	SPG	1350	1353	-0.22	-5.20	-54.24
Stor-Age Prop REIT Ltd	SSS	1637	1635	0.12	1.99	5.07
Southern Sun LTD	SSU	912	921	-0.98	2.24	0.44
Sun International Ltd	SUI	4510	4500	0.22	-3.01	3.68
Tharisa plc	THA	2236	2193	1.96	9.07	37.85
Tsogo Sun Gaming Ltd	TSG	680	696	-2.30	2.72	-33.33
Vukile Property Fund Ltd	VKE	2164	2173	-0.41	4.44	20.42
Wilson Bayly Hlm-Ovc Ltd	WBO	15682	15635	0.30	-8.64	-32.77

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

REGION	YIELD	1D	1M	1Y
United States	4.02%	0	-29	38
United Kingdom	4.64%	0	-6	87
Germany	2.69%	0	-9	55
Japan	1.59%	0	3	77
South African 10Y	9.24%	4	-41	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%

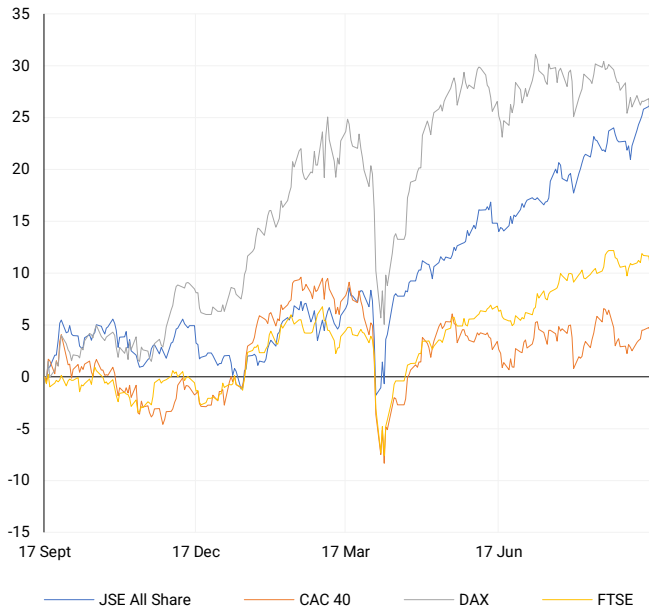
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



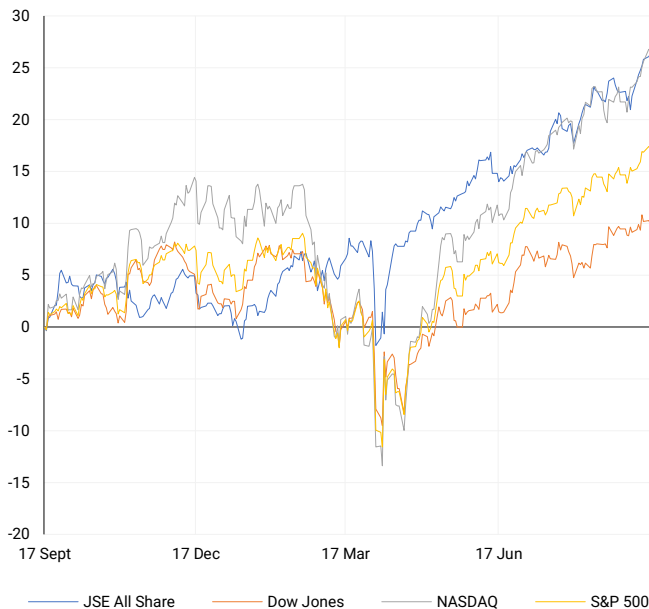
## EUROPEAN INDICES

Normalised percentage performances



## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

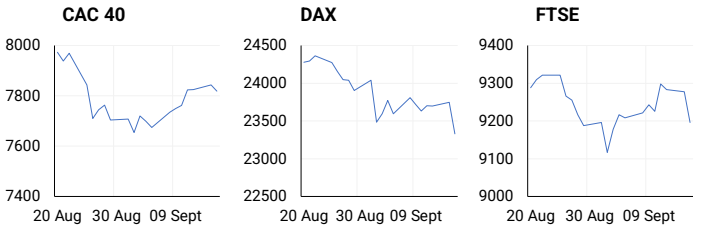


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European stock markets fell sharply on Tuesday, with the STOXX 600 index closing 1.15% lower at 550.73—its weakest in a week. Financials, banks, and insurance sectors led the decline, with losses over 2%, as traders awaited the US Federal Reserve's policy announcement. However, Eurozone industrial output grew 0.3% month-on-month in July, and German economic sentiment improved to 37.3 points. In the UK, payroll numbers dropped for a seventh straight month, though hiring prospects may improve.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7818.22	7843.46	-0.32	0.89	-1.33	5.93
DAX 30	23329.24	23748.86	-1.77	-1.64	-4.23	17.18
Eurostoxx 50	5375.00	5441.90	-1.23	0.07	-1.33	9.78
FTSE	9195.66	9277.03	-0.88	-0.51	0.62	12.51



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

US equities declined on Tuesday as traders remained cautious before Wednesday's expected Federal Reserve interest rate cut of 25 basis points. Despite strong August retail sales, rate cut expectations stayed firm. The Dow was dragged down by UnitedHealth Group and Nvidia, which fell 2.3% and 1.6%, respectively, the latter due to weak AI chip demand in China. The CBOE Volatility Index climbed to 16.04. Nevertheless, major indexes have gained in September, defying the month's usual trend.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45757.90	45883.45	-0.27	0.10	1.81	7.55
Nasdaq	22333.96	22348.75	-0.07	2.08	3.29	15.66
S&P 500	6606.76	6615.28	-0.13	1.45	2.43	12.33
US VIX	16.36	15.69	4.27	8.78	8.42	-5.71



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets were mixed on Wednesday as investors awaited the Fed's rate decision. Japan's exports declined just 0.1% year-on-year in August, beating forecasts, while imports fell 5.2%, a smaller drop than the previous month. Nonetheless, Japan faces headwinds from US tariffs and earlier export surges. Political uncertainty intensified after Prime Minister Shigeru Ishiba resigned following electoral setbacks. Singapore's non-oil exports plunged 11.3% year-on-year, missing expectations due to falling demand for machinery, food, and petrochemicals.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26438.51	26446.56	-0.03	1.93	4.62	31.80
Nikkei 225	44902.27	44768.12	0.30	3.32	3.51	12.55
Shanghai	3861.87	3860.50	0.04	1.43	4.47	15.22



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices slipped on Wednesday as the US dollar firmed slightly and traders took profits after recent highs driven by rate cut expectations. Oil prices held steady amid geopolitical concerns and anticipation of the Fed's decision. In South Africa, Transport Minister Barbara Creecy resolved lease disputes at Durban's Island View Precinct, granting extended access to oil majors like BP and Vitol. This agreement secures 70% of the country's fuel imports and encourages investment in vital infrastructure.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	68.51	N/A	1.57	2.96	-8.45
Gold	---	3689.81	N/A	0.29	1.75	40.59
Palladium	---	1184.50	N/A	-1.39	3.65	33.31
Platinum	---	1395.23	N/A	-0.63	1.53	56.15
Silver	---	42.57	N/A	-0.26	4.13	47.41

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

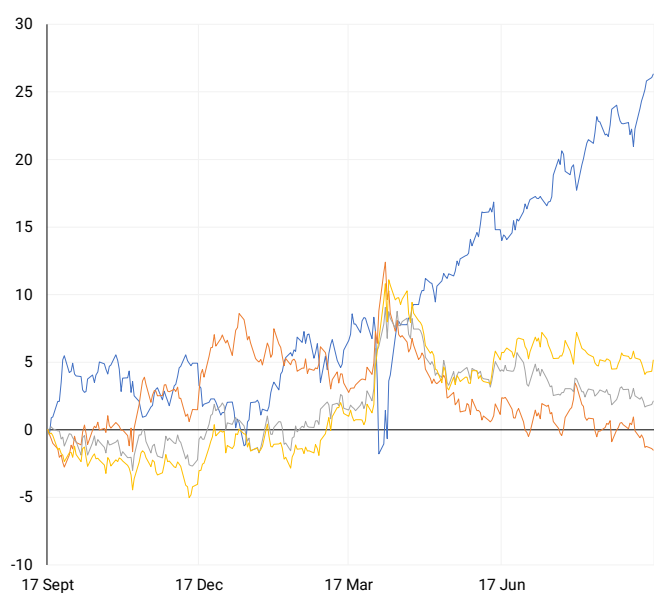
### SELECTED ITEMS

The South African rand remained steady on Tuesday as markets awaited domestic inflation data and a central bank rate decision. Meanwhile, the US dollar weakened amid expectations of a 0.25 percentage point rate cut by the Federal Reserve, lowering the benchmark rate to 4.00%-4.25%. The euro surged to a four-year high against the dollar. Oil prices stayed firm due to geopolitical tensions, particularly Ukrainian drone strikes on Russian refineries. Attention turns to Jerome Powell's upcoming remarks.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.34	N/A	-0.11	-1.12	-7.96
GBPZAR	---	23.66	N/A	0.25	-0.29	0.14
EURZAR	---	20.58	N/A	0.78	0.20	5.34
AUDZAR	---	11.59	N/A	0.13	0.37	-0.71
EURUSD	---	1.19	N/A	0.90	1.36	14.62
USDJPY	---	146.47	N/A	-0.64	-0.63	-6.85
GBPUSD	---	1.36	N/A	0.35	0.88	9.05
USDCHF	---	0.79	N/A	-1.10	-1.47	-13.40

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

## USDZAR

One-year



## EURUSD

One-year



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

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