

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	105367.88	104884.98	0.46	1.72	3.35	25.30
Top 40	97966.33	97499.96	0.48	1.79	3.67	29.96
Financial 15	21787.88	21723.53	0.30	2.11	-0.58	5.72
Industrial 25	141898.71	140339.95	1.11	2.60	-0.11	19.56
Resource 10	99968.89	100194.16	-0.22	0.25	15.33	92.59
Mid Cap	100991.65	100614.83	0.37	0.31	1.82	12.93
Small Cap	98848.39	98337.97	0.52	1.65	3.57	5.85
Banks	13217.35	13190.89	0.20	3.58	-1.13	4.37
Retailers	6614.27	6551.52	0.96	2.42	1.34	-22.33
Property (J253) - TR	2743.01	2734.71	0.30	1.30	1.44	14.13

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46018.32	45757.90	0.57	1.16	2.39	8.17
Nasdaq	22261.33	22333.96	-0.33	1.71	2.95	15.28
S&P 500	6600.35	6606.76	-0.10	1.05	2.33	12.22
US VIX	15.72	16.36	-3.91	2.41	4.17	-9.39

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7786.98	7818.22	-0.40	0.33	-1.72	5.50
DAX 30	23359.18	23329.24	0.13	-1.16	-4.11	17.33
Eurostoxx 50	5367.10	5375.00	-0.15	0.20	-1.48	9.62
FTSE	9208.37	9195.66	0.14	-0.18	0.76	12.67

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26908.39	26438.51	1.78	2.70	6.48	34.14
Nikkei 225	44790.38	44902.27	-0.25	2.17	3.26	12.27
Shanghai	3876.34	3861.87	0.37	1.68	4.86	15.65

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	650.00	661.50	-1.74	2.56	4.42	58.95
BHP AUS	4002	4031	-0.72	-1.13	-0.37	5.50

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	Building Permits YoY	--	-12.00%	-13.30%
10:00	SA	Interest Rate Decision	--	7.00%	7.00%
10:00	SA	Prime Overdraft Rate	--	10.50%	10.50%
14:00	US	Official Bank Rate	--	4.00%	4.00%
15:30	US	Unemployment Claims	--	241k	263k

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	SA	Inflation Rate MoM	--	0.40%	-0.10%
10:00	SA	Inflation Rate YoY	--	3.60%	3.30%
10:00	SA	Core Inflation Rate MoM	--	0.20%	0.10%
10:00	SA	Core Inflation Rate YoY	--	2.90%	3.10%
13:00	SA	Retail Sales YoY	--	2.0%	5.6%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Oceana Group Ltd	OCE	5444	6.72	6.08	-19.32	
Metair Investments Ltd	MTA	665	4.56	-4.73	-32.49	
DRD Gold Ltd	DRD	4146	4.17	5.47	150.82	
Karooooid Ltd	KRO	94374	3.37	-0.66	8.48	
Woolworths Holdings Ltd	WHL	5429	3.33	3.41	-12.93	
Super Group Ltd	SPG	1386	2.67	1.76	-53.02	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Life Healthc Grp Hldgs Ltd	LHC	1115	-18.55	-16.48	-31.93	
KAP Limited	KAP	149	-3.87	-15.34	-51.47	
Hudaco Industries Ltd	HDC	17860	-3.15	0.62	-17.31	
Tsogo Sun Limited	TSG	659	-3.09	1.38	-35.39	
Transaction Capital Ltd	TCP	97	-3.00	-11.01	-60.25	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bid Corporation	BID	600 ZARc	Sun International	SUI	172 ZARc
Cashbuild	CSB	300 ZARc	The Bidvest Group	BVT	453 ZARc
Clientèle	CLI	132 ZARc	Trellidor	TRL	12 ZARc
Rainbow Chicken	RBO	20 ZARc	Woolworths	WHL	81 ZARc
Shoprite	SHP	496 ZARc	---	---	---

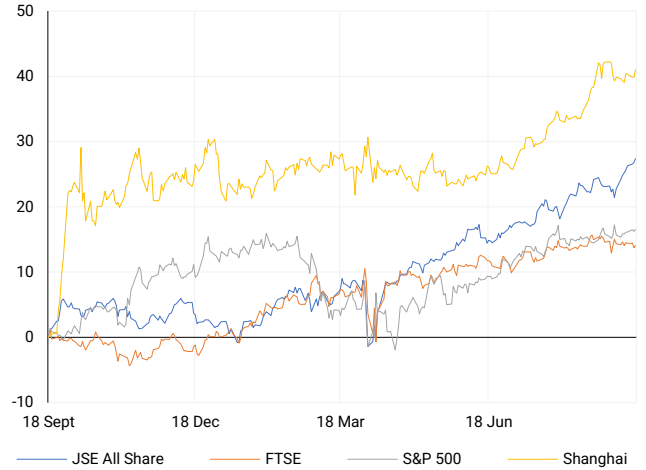
Last date to trade Mon, 22 September

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

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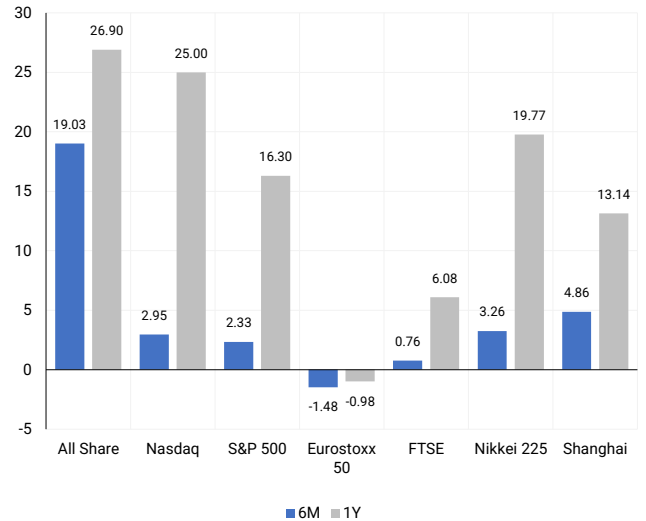
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



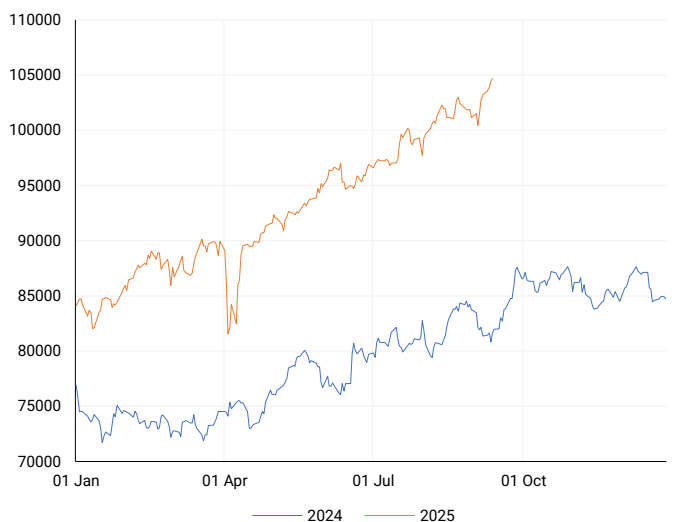
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18472	18441	0.17	2.36	-3.15	-2.65
Anglo American plc	59875	61054	-1.93	-0.87	16.12	8.50
Anglogold Ashanti Ltd	114167	114200	-0.03	1.38	19.16	171.18
Anheuser-Busch InBev SA NV	102200	101100	1.09	-1.02	-5.47	8.96
BHP Group Limited	46302	46834	-1.14	0.22	-3.03	0.57
BID Corporation Ltd	44650	44881	-0.51	-1.09	-3.78	3.70
British American Tob plc	97051	96787	0.27	-0.93	-2.75	43.45
Compagnie Fin Richemont	327369	336099	-2.60	1.10	13.59	17.93
Capitec Bank Hldgs Ltd	358047	356213	0.51	2.12	-1.90	14.23
Discovery Ltd	20106	20313	-1.02	-11.10	-5.41	3.23
Firststrand Ltd	8006	8029	-0.29	7.71	2.40	5.40
Gold Fields Ltd	66733	66505	0.34	2.43	26.33	170.06
Glencore plc	7330	7377	-0.64	4.71	2.46	-12.24
Impala Platinum Hlgs Ltd	18650	18760	-0.59	-1.69	11.38	112.54
Kumba Iron Ore Ltd	31550	31999	-1.40	1.01	5.27	-3.30
Mondi plc	23834	24000	-0.69	1.21	-6.91	-14.11
MTN Group Ltd	14664	14849	-1.25	6.24	-14.63	59.41
Naspers Ltd -N-	603340	588540	2.51	4.04	3.48	44.57
Prosus N.V.	115250	112286	2.64	5.41	6.03	53.86
South32 Limited	2972	2998	-0.87	0.41	-11.97	-25.48
Standard Bank Group Ltd	24143	23994	0.62	2.17	-3.58	8.87
Shoprite Holdings Ltd	29042	28630	1.44	3.52	8.13	-1.39
Sanlam Limited	8637	8523	1.34	0.50	-1.95	-0.59
Sasol Limited	11859	11992	-1.11	-5.00	19.15	42.42
Sibanye Stillwater Ltd	3809	3776	0.87	0.37	4.87	154.27
Valterra	97112	98152	-1.06	-0.79	12.20	70.69
Vodacom Group Ltd	13529	13452	0.57	-1.52	-5.72	33.47

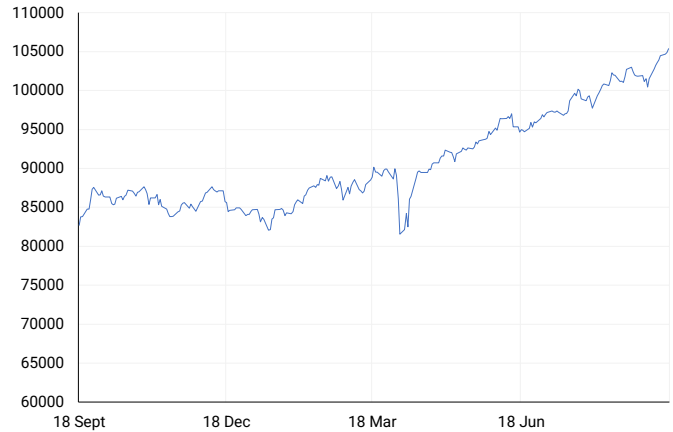
SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index gained 0.48% to close at 97,966.3, while the All Share rose 0.46% to 105,367.9. Inflation slowed to 3.3% in August from 3.5% in July, below expectations. This surprise drop increases the likelihood of a rate cut at Thursday's SARB meeting, especially as the Bank targets a new 3% inflation goal. Having cut rates at three of its last four meetings, SARB remains in easing mode. The rand weakened ahead of the rate decision and ongoing US trade negotiations.

JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Momentum Metropolitan – Resilient Growth with Record Earnings

Momentum Group reported record results for the year ended 30 June 2025, underpinned by its diversified portfolio and disciplined execution of the Impact strategy. Normalised headline earnings rose 41% to R6.26 billion, with EPS up 57%. Operating profit surged 52% to R5.48 billion, driven by strong contributions from Momentum Investments, Metropolitan Life, and underwriting gains in Momentum Insure and Guardrisk. Positive actuarial and market movements supported results. The Group's solvency, liquidity, and cash earnings remain strong, underscoring robust financial resilience.

MTM | -0.59% | Open : 3490 | High : 3508 | Low : 3327 | Close : 3379

Supermarket Income REIT PLC – Stable Income Despite Portfolio Decline

Supermarket Income REIT posted its audited results for the year to 30 June 2025. Net rental income rose 6% to £113.2 million, while IFRS EPS improved to 4.9p from a loss in FY2024. Dividends increased slightly to 6.12p per share. However, EPRA EPS dipped 2% and headline EPS declined 23%. Portfolio valuation fell 8% to £1.625 billion, although supported by a £96.6 million joint venture. With an EPRA cost ratio of 13% and NTA steady at 87.1p, portfolio fundamentals remain intact.

SRI | -0.48% | Open : 1880 | High : 1885 | Low : 1867 | Close : 1867

Orion Minerals – Strategic Funding Secured for Prieska Development

Orion Minerals signed a non-binding term sheet with Glencore for US\$200–250 million in financing and offtake agreements for the Prieska Copper-Zinc Project. Funding will be split into two tranches, with Tranche A targeting first drawdown in November 2025. Glencore will take 100% of concentrates from both Uppers and Deeps. The deal includes competitive pricing and global delivery flexibility. Orion will guarantee the debt, signalling strong project commitment. These terms materially advance Orion's path to construction and commercial production.

ORN | +26.32% | Open : 19 | High : 25 | Low : 18 | Close : 24

Choppies Enterprises – Profit Pressures from One-Off Events and Tax

Choppies anticipates a 25–35% decline in profit after tax for FY2025 due to losses from the sale of its Zimbabwe segment, IFRS 16 FX impacts, diesel costs, and other one-off items. Continuing operations show a forecasted variance between -28% and +18%. A higher effective tax rate of 31% (vs. 15% in FY2024) further eroded profit. Despite external challenges, Choppies remains focused on profit consolidation in Botswana, Namibia, and Zambia, while continuing turnaround efforts in non-core segments and preserving financial discipline.

CHP | +0.54% | Open : 176 | High : 186 | Low : 175 | Close : 186

Mustek – Strong Recovery in Earnings and Valuation

Mustek's trading statement for the year to 30 June 2025 indicates HEPS growth of up to 10%, between 67.13 and 73.84 cents. EPS is set to rise sharply by 85–95%, reaching 69.02 to 72.75 cents, up from 37.31 cents last year. This growth reflects the absence of prior-year exceptional items. Net asset value per share is expected between 2,840 and 2,875 cents, compared to 2,801 cents in FY2024. Final audited results are scheduled for release via SENS on 19 September 2025.

MST | -0.75% | Open : 1340 | High : 1379 | Low : 1330 | Close : 1330

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sail Mining Group	SGP	Final	Thu, 18 Sept
PSV Holdings	PSV	Final	Thu, 18 Sept
Conduit Capital	CND	Interim	Thu, 18 Sept
Sail Mining Group	SGP	Final	Thu, 18 Sept
PSV Holdings	PSV	Final	Thu, 18 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	9325	9.58	Wed, 03 Sept '25
Capitec	CPIP	10823	8.85	Wed, 17 Sept '25
Grindrod	GNDP	9900	10.35	Wed, 17 Sept '25
Netcare	NTCP	9586	9.91	Wed, 12 Nov '25
Discovery	DSBP	11960	9.66	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	9893	10081	-1.86	-12.02	-39.99
African Rainbow Min Ltd	ARI	16836	17026	-1.12	-10.34	11.95
AVI Ltd	AVI	10169	10036	1.33	7.69	-7.32
Barloworld Ltd	BAW	11954	11850	0.88	1.60	10.14
Bidvest Ltd	BVT	21715	21245	2.21	-8.63	-17.64
Boxer	BOX	6700	6649	0.77	-2.66	4.04
Bytes Technology Grp PLC	BYI	9717	9800	-0.85	3.38	-1.16
Capital&Counties Prop plc	CCO	3281	3276	0.15	-9.59	4.92
Clicks Group Ltd	CLS	36173	35750	1.18	-3.53	-3.05
Dis-Chem Pharmacies Ltd	DCP	3385	3299	2.61	3.83	-6.23
Exxaro Resources Ltd	EXX	17911	18030	-0.66	8.55	13.40
Fortress Real Est INV B	FFB	2293	2313	-0.86	1.96	13.18
Growthpoint Prop Ltd	GRT	1508	1489	1.28	1.89	18.46
Harmony GM Co Ltd	HAR	26456	26140	1.21	-2.10	75.58
Hammerson plc	HMN	6770	6720	0.74	-4.09	1.50
Investec Ltd	INL	13672	13585	0.64	6.36	9.34
Investec plc	INP	13719	13610	0.80	7.42	8.28
Italtile Ltd	ITE	953	935	1.93	-1.75	-32.60
Life Healthc Grp Hldgs Ltd	LHC	1115	1369	-18.55	-19.38	-31.93
MultiChoice Group Ltd	MCG	12428	12387	0.33	2.29	15.07
Montauk Renewables Inc	MKR	3350	3400	-1.47	-7.07	-59.64
Mr Price Group Ltd	MRP	21052	20909	0.68	0.16	-28.70
Momentum Met Hldgs Ltd	MTM	3379	3399	-0.59	-5.90	11.67
Ninety One Plc	N91	4608	4576	0.70	-0.26	34.03
Nedbank Group Ltd	NED	21475	21584	-0.51	-7.59	-23.77
Northam Platinum Hldgs Ltd	NPH	22628	22869	-1.05	5.15	132.30
NEPI Rockcastle N.V.	NRP	13716	13675	0.30	-3.61	-0.60
Netcare Limited	NTC	1403	1403	0.00	1.15	-5.97
Ninety One Limited	NY1	4489	4469	0.45	-1.12	29.59
Old Mutual Limited	OMU	1400	1388	0.86	10.67	11.91
OUTsurance Group Ltd	OUT	7743	7651	1.20	3.46	16.44
Pick n Pay Stores Ltd	PIK	2639	2590	1.89	-2.80	-14.04
Pepkor Holdings Ltd	PPH	2535	2525	0.40	-1.25	-12.44
Quilter Plc	QLT	3900	3895	0.13	-1.17	9.67
Redefine Properties Ltd	RDF	504	497	1.41	2.02	10.77
Remgro Ltd	REM	17568	17605	-0.21	4.45	13.27
Resilient REIT Limited	RES	6650	6645	0.08	2.50	13.17
Reinet Investments S.C.A	RNI	52111	52080	0.06	-1.02	16.54
Sappi Ltd	SAP	2613	2675	-2.32	-8.32	-46.95
Santam Limited	SNT	40933	41432	-1.20	-5.17	4.25
The Spar Group Ltd	SPP	10446	10369	0.74	-4.05	-28.50
Sirius Real Estate Ltd	SRE	2312	2291	0.92	-3.26	25.65
Tiger Brands Ltd	TBS	30736	30014	2.41	-0.21	6.35
Transaction Capital Ltd	TCP	97	100	-3.00	-30.22	-60.25
The Foschini Group Limited	TFG	11250	11109	1.27	3.88	-33.04
Thungela Resources Ltd	TGA	8674	8641	0.38	-4.31	-35.12
Telkom SA SOC Ltd	TKG	5187	5150	0.72	-7.14	48.33
Truworths Int Ltd	TRU	5762	5846	-1.44	-11.76	-44.39
Woolworths Holdings Ltd	WHL	5429	5254	3.33	7.04	-12.93
Zeda Limited	ZZD	1276	1284	-0.62	0.08	-4.06

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	125	122	2.46	37.36	-6.72
AdvTECH Ltd	ADH	3140	3133	0.22	-0.57	-7.21
Altron Limited A	AEL	1806	1773	1.86	-12.67	-15.01
AECI Limited	AFE	10643	10517	1.20	-2.12	21.75
Alexander Forbes Grp Hldgs	AFH	755	753	0.27	-10.01	-7.36
Afrimat Limited	AFT	3850	3840	0.26	-7.52	-45.74
Adcock Ingram Hldgs Ltd	AIP	7215	7265	-0.69	3.29	7.69
Astral Foods Ltd	ARL	20167	19885	1.42	6.93	7.84
Attacq Limited	ATT	1429	1472	-2.92	-1.52	3.03
Brait PLC	BAT	207	207	0.00	-5.91	0.00
Blue Label Telecoms Ltd	BLU	1314	1321	-0.53	-19.73	125.00
Burstone Group	BTN	859	855	0.47	7.51	-8.62
Coronation Fund Mngrs Ld	CML	4526	4505	0.47	4.99	15.58
Curro Holdings Limited	COH	1180	1181	-0.08	42.00	-9.58
Cashbuild Ltd	CSB	15372	15845	-2.99	0.47	-27.35
DRD Gold Ltd	DRD	4146	3980	4.17	57.10	150.82
Datatec Ltd	DTC	5977	5917	1.01	8.12	19.85
Emira Property Fund Ltd	EMI	1197	1180	1.44	1.53	9.82
Equites Prop Fund Ltd	EQU	1725	1705	1.17	5.57	17.35
Famous Brands Ltd	FBR	5515	5429	1.58	-6.97	-20.07
Fairvest Limited B	FTB	553	553	0.00	-3.83	15.93
Grindrod Ltd	GND	1541	1540	0.06	27.57	28.85
Hosken Cons Inv Ltd	HCI	12093	12157	-0.53	-4.07	-26.26
Hudaco Industries Ltd	HDC	17860	18440	-3.15	1.45	-17.31
Hyprop Inv Ltd	HYP	4840	4839	0.02	5.65	4.15
JSE Ltd	JSE	13022	12867	1.20	-3.54	7.87
KAP Industrial Hldgs Ltd	KAP	149	155	-3.87	-11.83	-51.47
Karoo Ltd	KRO	94374	91300	3.37	17.23	8.48
PSG Konsult Limited	KST	2308	2322	-0.60	0.96	17.64
Libstar Holdings Ltd	LBR	442	435	1.61	26.65	1.61
Lighthouse Properties plc	LTE	794	795	-0.13	-3.76	-1.12
Industrials REIT Limited	MLI	42	38	10.53	5.00	61.54
MAS P.L.C	MSP	2111	2115	-0.19	-12.80	-9.40
Metair Investments Ltd	MTA	665	636	4.56	9.92	-32.49
Motus Holdings Ltd	MTH	10997	10840	1.45	16.51	-9.50
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5444	5101	6.72	4.87	-19.32
Omnia Holdings Ltd	OMN	7316	7261	0.76	-2.04	-6.33
Pan African Resource plc	PAN	1959	1935	1.24	32.81	139.19
PPC Limited	PPC	500	493	1.42	-1.77	-2.91
Raubex Group Ltd	RBX	4196	4130	1.60	-8.78	-20.83
RFG Holdings Limited	RFG	1617	1575	2.67	3.92	-21.85
Reunert Ltd	RLO	5510	5537	-0.49	0.42	-26.53
SA Corp Real Estate Ltd	SAC	306	310	-1.29	-1.92	4.79
Super Group Ltd	SPG	1386	1350	2.67	-2.67	-53.02
Stor-Age Prop REIT Ltd	SSS	1639	1637	0.12	2.12	5.20
Southern Sun LTD	SSU	913	912	0.11	2.35	0.55
Sun International Ltd	SUI	4429	4510	-1.80	-4.75	1.82
Tharisa plc	THA	2200	2236	-1.61	7.32	35.64
Tsogo Sun Gaming Ltd	TSG	659	680	-3.09	-0.45	-35.39
Vukile Property Fund Ltd	VKE	2163	2164	-0.05	4.39	20.37
Wilson Bayly Hlm-Ovc Ltd	WBO	15823	15682	0.90	-7.82	-32.17

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

REGION	YIELD	1D	1M	1Y
United States	4.06%	3	-27	41
United Kingdom	4.62%	-1	-7	86
Germany	2.67%	-2	-11	53
Japan	1.59%	0	3	77
South African 10Y	9.15%	-9	-50	31

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Sep '25	4.25-4.50%
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%

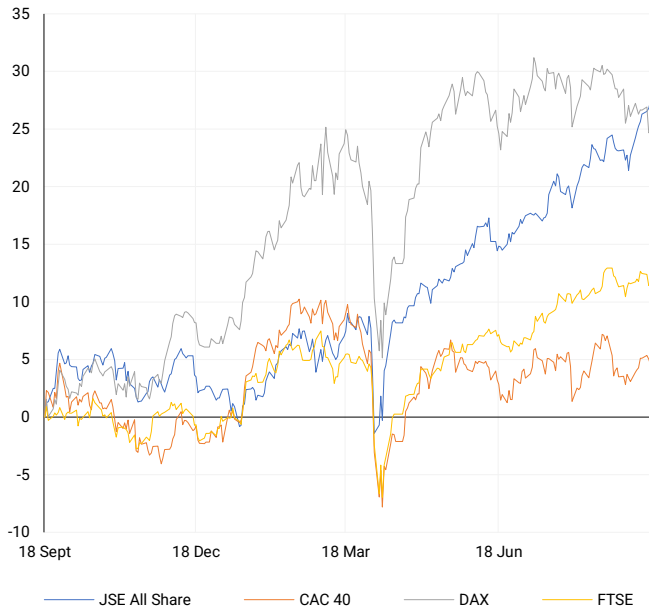
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



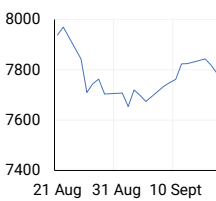
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

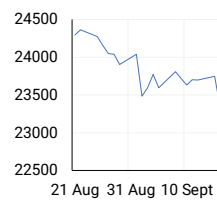
European markets closed flat, with the STOXX 600 edging 0.05% lower at 550.53, as investors awaited the Fed's policy move. Puma surged over 11% on takeover speculation involving Authentic Brands and CVC. Energy and basic resources sectors led declines, down 1.2%, reflecting softer oil and copper prices. UBS upgraded 2025–26 STOXX 600 earnings forecasts, expecting fewer downgrades. In the UK, annual house price growth slowed to 2.8% in July, and rental inflation eased to 5.7%, its lowest level since December 2022.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7786.98	7818.22	-0.40	0.33	-1.72	5.50
DAX 30	23359.18	23329.24	0.13	-1.16	-4.11	17.33
Eurostoxx 50	5367.10	5375.00	-0.15	0.20	-1.48	9.62
FTSE	9208.37	9195.66	0.14	-0.18	0.76	12.67

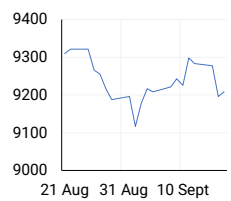
CAC 40



DAX

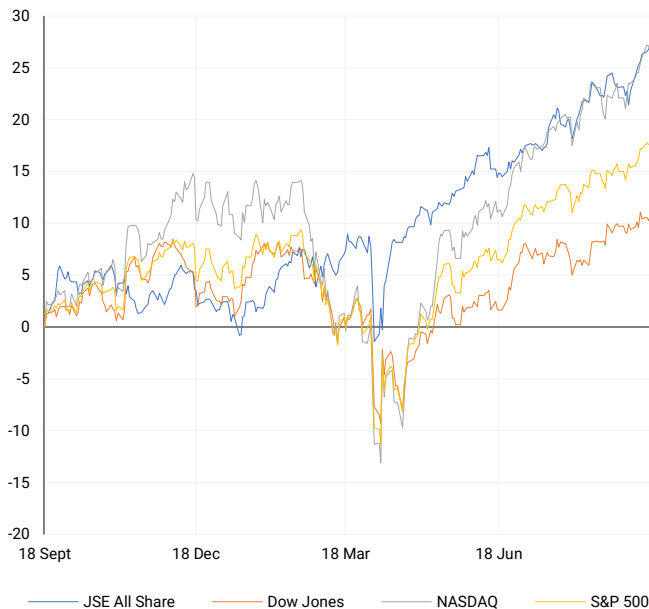


FTSE



AMERICAN INDICES

Normalised percentage performances



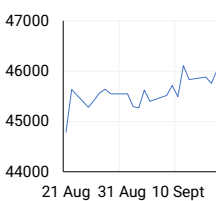
AMERICAN MARKET SUMMARY

SELECTED ITEMS

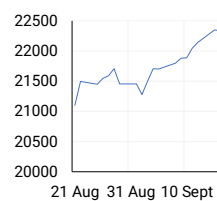
The Fed cut rates by 25bps and signalled two more cuts in 2025, shifting focus from inflation to a weakening labour market. Chair Jerome Powell acknowledged downside employment risks. The Nasdaq and S&P 500 closed lower, while the Dow edged up. Nvidia fell 2.6% amid China-related concerns, whereas Workday jumped 7.2% following activist investor interest. Lyft soared 13.1% on a Waymo partnership announcement, while Uber dropped 5%. The Fed also revealed a 10% staff reduction as part of internal restructuring.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46018.32	45757.90	0.57	1.16	2.39	8.17
Nasdaq	22261.33	22333.96	-0.33	1.71	2.95	15.28
S&P 500	6600.35	6606.76	-0.10	1.05	2.33	12.22
US VIX	15.72	16.36	-3.91	2.41	4.17	-9.39

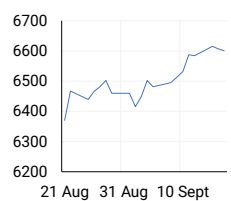
DOW JONES



NASDAQ



S&P 500



ASIAN INDICES

Normalised percentage performances



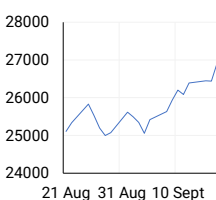
ASIAN MARKET SUMMARY

SELECTED ITEMS

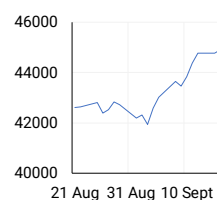
Asian markets traded mixed after the Fed's rate cut. Japan's Nikkei 225 rose 0.6% to a record high, led by gains in tech and property—Resonac jumped 11%, Tokyo Electron 4.2%. In China, the PBOC held its 7-day repo rate at 1.40% but injected 487 billion yuan into liquidity operations. HSBC expects Japan to hold rates now but hike by 25bps in October. Meanwhile, Australian employment fell in August, though the jobless rate remained stable, indicating gradual labour market cooling.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26908.39	26438.51	1.78	2.70	6.48	34.14
Nikkei 225	44790.38	44902.27	-0.25	2.17	3.26	12.27
Shanghai	3876.34	3861.87	0.37	1.68	4.86	15.65

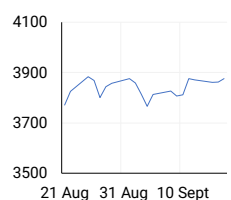
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold reached a record high after the Fed's dovish shift reinforced expectations for continued easing. Oil prices held steady despite inventory data showing a 4 million-barrel rise in distillates, stoking demand concerns. U.S. crude stocks dropped sharply, with net imports at record lows and exports near two-year highs. According to JP Morgan, global oil demand averaged 104.4 million barrels/day as of 17 September, up 520,000 y/y. Year-to-date demand has risen 0.8 million barrels/day, slightly below the bank's earlier forecast.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.90	N/A	-0.89	0.49	-9.26
Gold	---	3659.87	N/A	-0.81	0.52	39.45
Palladium	---	1158.50	N/A	-2.20	-1.92	30.39
Platinum	---	1367.10	N/A	-2.02	-1.93	53.01
Silver	---	41.66	N/A	-2.14	1.23	44.26

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

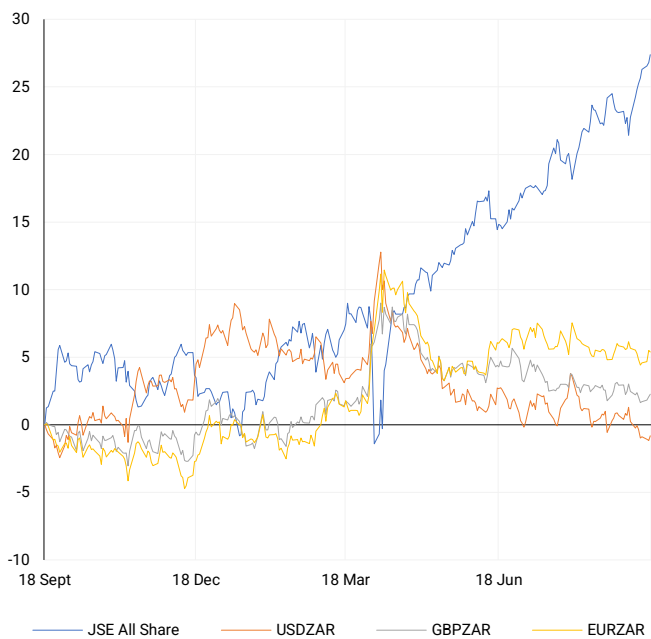
SELECTED ITEMS

The rand weakened ahead of both the SARB and Fed decisions, reflecting broader emerging market caution. Sterling held firm following UK inflation data, reinforcing expectations that the Bank of England will keep rates steady. The U.S. dollar steadied after volatile swings—a plunge to a 3.5-year low followed by a rebound—as investors digested the Fed's signal of further rate cuts. Currency markets remain focused on diverging policy paths between the Fed and other major central banks, especially among G10 economies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.40	N/A	0.35	-0.49	-7.64
GBPZAR	---	23.70	N/A	0.17	0.19	0.31
EURZAR	---	20.56	N/A	-0.10	0.53	5.23
AUDZAR	---	11.57	N/A	-0.16	0.08	-0.88
EURUSD	---	1.18	N/A	-0.45	1.02	14.10
USDJPY	---	146.99	N/A	0.35	-0.32	-6.53
GBPUSD	---	1.36	N/A	-0.15	0.71	8.89
USDCHF	---	0.79	N/A	0.36	-1.32	-13.09

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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