GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116520.01	117461.57	-0.80	1.25	-0.85	0.59
Top 40	109091.22	110035.41	-0.86	1.26	-0.46	1.03
Financial 15	25939.03	26402.45	-1.76	0.10	-3.61	4.29
Industrial 25	120392.34	121217.38	-0.68	-0.34	-8.92	-13.10
Resource 10	138177.55	138425.38	-0.18	3.89	10.82	11.75
Mid Cap	107194.66	106962.18	0.22	2.36	-0.12	-5.55
Small Cap	105830.63	106044.82	-0.20	0.94	-2.86	-1.96
Banks	16547.58	16866.30	-1.89	0.01	-3.89	7.30
Retailers	4850.96	4876.84	-0.53	1.58	-9.50	-23.04
Property (J253) - TR	3204.07	3222.11	-0.56	0.20	-4.30	2.10

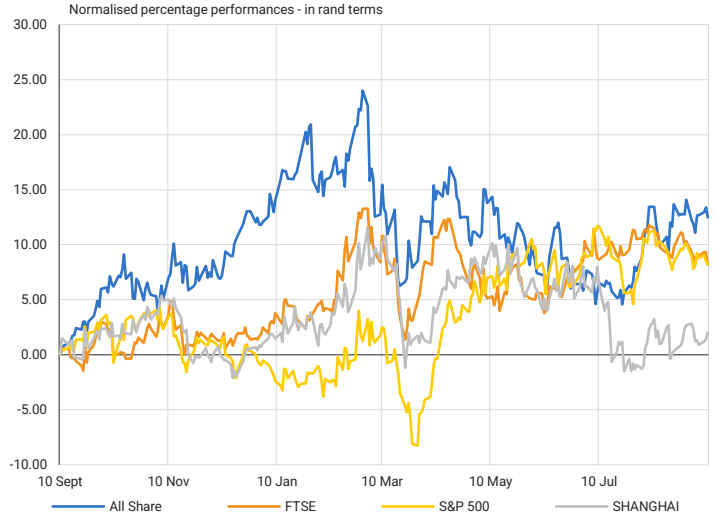
AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52380.66	52786.07	-0.77	-1.28	-3.07	8.98
Nasdaq	26253.34	26421.41	-0.64	0.14	-1.64	12.96
S&P 500	7636.36	7673.52	-0.48	-0.39	-1.56	11.55

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8156.67	8317.98	-1.94	-1.50	-6.41	0.09
DAX 30	25576.45	26007.63	-1.66	-1.02	-2.82	4.43
Eurostoxx 50	6300.30	6417.60	-1.83	-0.97	-3.47	8.79
FTSE	10670.06	10811.66	-1.31	-0.80	-2.12	7.44

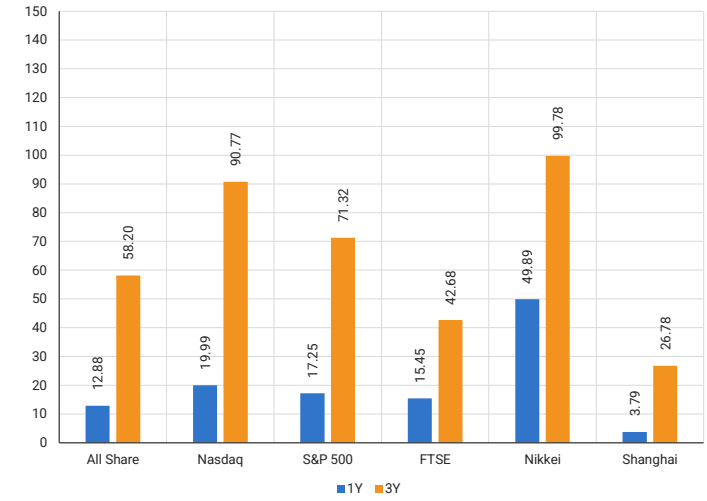
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25274.96	25317.18	-0.17	-0.14	-1.53	-1.39
Nikkei 225	65142.78	65269.33	-0.19	1.27	-0.71	29.41
Shanghai	3951.51	3940.55	0.28	0.26	0.29	-0.44

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	426.00	434.00	-1.84	-0.32	-0.96	-26.70
BHP (Australia)	6270.00	6458.00	-2.91	3.25	2.07	47.85

INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	SA	Current Account	-ZAR85B	ZAR190.7B
11:30	SA	Gold Production YoY	4.50%	6.20%
11:30	SA	Mining Production YoY	-6.20%	-4.00%
13:00	SA	Manufacturing Production YoY	-2.00%	-1.70%
14:15	EU	Main Refinancing Rate	2.65%	2.40%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:15	US	ADP Weekly Employment Change	---	---
19:00	EU	ECB President Lagarde Speaks	---	---
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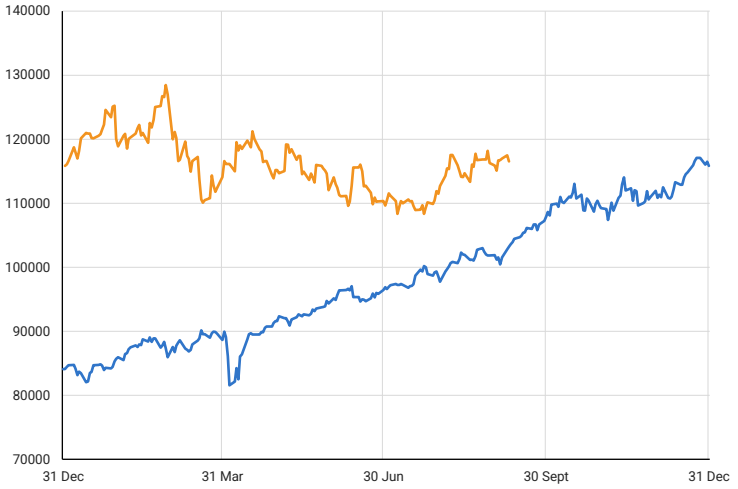
JSE ALL SHARE INDEX
2025 vs 2026



JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	23275	9.85	15.80	119.16
Thungela Resources Ltd	TGA	14900	4.86	13.53	55.21
Afrimat Limited	AFT	2704	4.52	4.77	-34.32
Harmony GM Co Ltd	HAR	33377	2.36	6.44	-0.98
PSG Fin Services Ltd	KST	3262	1.91	3.79	19.71

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Italtile Ltd	ITE	824	-7.73	-5.61	-8.95
ASP ISOTOPES INC.	ISO	6645	-4.69	5.53	-31.85
Standard Bank Group Ltd	SBK	31122	-4.18	-1.82	7.17
Compagnie Fin Richemont	CFR	348200	-4.11	-6.80	-4.00
We Buy Cars Hlds Ltd	WBC	2900	-3.94	-3.72	-39.37

DIVIDEND DATA

Last date to trade *Tuesday, 15 September*

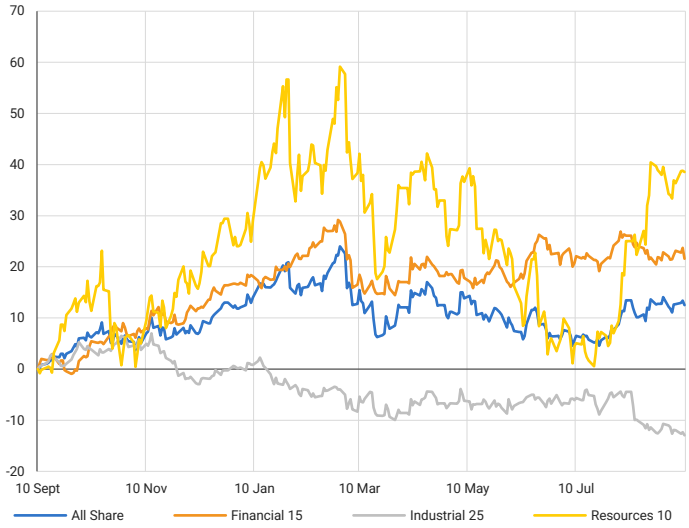
COMPANY	CODE	EXPECTED DIVIDEND
Compagnie Financière Richemont	CFR	6541 ZARc
Compagnie Financière Richemont	CFR	1982 ZARc
Northam Platinum Holdings	NPH	1000 ZARc
Absa Group	ABG	850 ZARc
Thungela Resources	TGA	550 ZARc

COMPANY	CODE	EXPECTED DIVIDEND
Sibanye-Stillwater	SSW	201 ZARc
Truworths International	TRU	153 ZARc
South32	S32	TBC – US 5.4c
Mpact	MPT	15 ZARc
Blu Label Unlimited	BLU	10 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22950	23199	-1.07	1.76	-0.66	-4.12
Anglo American plc	91218	93660	-2.61	1.45	3.54	33.15
AngloGold Ashanti plc	174972	173073	1.10	0.26	11.46	22.09
Anheuser-Busch InBev SA NV	124663	129366	-3.64	-1.95	-9.04	16.45
BHP Group Limited	74164	74527	-0.49	0.52	1.78	46.25
BID Corporation Ltd	44357	43931	0.97	-2.25	1.97	5.14
British American Tob plc	87112	88599	-1.68	-2.08	-9.77	-7.45
Compagnie Fin Richemont	348200	363127	-4.11	-6.80	-11.33	-4.00
Capitec Bank Hldgs Ltd	466099	470800	-1.00	0.58	-3.48	12.16
Discovery Ltd	25750	26573	-3.10	1.99	-2.49	13.15
Firstrand Ltd	9623	9716	-0.96	0.43	-4.75	6.04
Gold Fields Ltd	74100	77080	-3.87	1.81	11.67	2.11
Glencore plc	13618	13625	-0.05	5.22	11.71	49.40
Harmony GM Co Ltd	33377	32609	2.36	6.44	4.62	-0.98
Impala Platinum Hlgs Ltd	24584	24650	-0.27	9.14	15.43	-6.17
Investec Ltd	14130	14400	-1.87	0.70	-2.42	15.65
Investec plc	14451	14732	-1.91	0.40	-1.79	18.29
MTN Group Ltd	20536	20177	1.78	5.31	-0.07	21.16
Nedbank Group Ltd	29475	30131	-2.18	-0.42	-0.15	10.70
Naspers Ltd -N-	72900	73822	-1.25	-2.64	-20.07	-34.00
Prosus N.V.	67084	67699	-0.91	-1.99	-15.72	-34.46
South32 Limited	6010	5993	0.28	1.23	6.13	52.77
Standard Bank Group Ltd	31122	32481	-4.18	-1.82	-6.21	7.17
Shoprite Holdings Ltd	31349	31527	-0.56	-0.26	9.53	16.01
Sanlam Limited	8522	8657	-1.56	-0.44	-4.45	-13.47
Valterra Platinum Ltd	145846	143269	1.80	6.65	1.28	3.47
Vodacom Group Ltd	15362	15207	1.02	3.88	-2.54	8.71

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
City Lodge Hotels	CLH	Final	10 Sept
FirstRand	FSR	Final	10 Sept
Pan African Resources plc	PAN	Final	10 Sept
OUTsurance Group	OUT	Final	10 Sept
Sanlam	SLM	Final	10 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9500	9.22	18 Aug '26
Standard Bank	SBPP	9385	9.04	02 Sept '26
Capitec	CPIP	12500	7.25	16 Sept '26
Grindrod	GNDP	11100	8.72	16 Sept '26
Netcare	NTCP	10500	8.71	11 Nov '26
Discovery	DSBP	13300	8.21	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Corporate reporting, rather than domestic data, set the local agenda on Wednesday. Growthpoint highlighted improving South African property fundamentals and lower leverage, while Hyprop reported double-digit DIPS growth and a higher annual distribution. Airports Company South Africa also showed stronger FY2026 activity, with revenue up 11.6% to R8.81 billion and net profit at R1.20 billion. Broader equity sentiment was softer, however, with the JSE All Share losing 0.80% to 116,520.01 points and the Top 40 declining 0.86% to 109,091.22. With no major macro releases during the session, attention shifted towards current-account, mining and manufacturing data scheduled for later today locally.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Hyprop Investments Strengthens Balance Sheet as DIPS Growth Reaches Double Digits

Balance-sheet repair accompanied strong earnings growth at Hyprop in FY2026. The group reduced loan-to-value to 28.5% from 33.6% and ended the period with R1.7 billion in cash plus R2.1 billion of available bank facilities. Operationally, net operating income rose 16.5% to R1.86 billion and headline earnings per share increased 40.9% to 433.4 cents. Distributable income advanced 13.7% to R1.7 billion, lifting DIPS 11.7% to 423.0 cents and supporting a 14.4% increase in the total dividend to 351.9 cents. Hyprop continued asset recycling and portfolio expansion during the period. For FY2027, management forecasts DIPS growth of 7% to 9%, subject to its stated assumptions.

HYP | Open : 5851 | High : 5905 | Low : 5701 | Close : 5879 | +1.40%

Universal Partners Narrows FY2026 Loss as SC Lowy Proceeds Reduce Debt

Cash realisation from SC Lowy was a key feature of Universal Partners' FY2026, with US$5.42 million received and applied towards reducing the RMB term loan. The company's annual loss narrowed sharply to £1.34 million from £8.42 million, while loss per share improved to 1.835 pence. NAV per share declined modestly to £1.158 from £1.176. A £623,508 fair value gain reflected interest accrual and foreign-exchange movements on the remaining SC Lowy loan notes. Portfolio trading was mixed: Workwell continued to outperform internationally, Xcede started 2026 ahead of expectations, and PortmanDentex remained under pressure in the UK. Universal Partners declared no dividend for the year under review.

UPL | Open : 1808 | High : 1808 | Low : 1808 | Close : 1808 | 0.00%

Growthpoint Properties Improves Domestic Portfolio as Offshore Returns Lag

South African assets provided the strongest support to Growthpoint's FY2026 result as vacancies, leverage and finance costs improved. Portfolio vacancies fell to 7.2%, their lowest since FY2019, while like-for-like net property income increased 4.4%. South African finance costs declined 12.9%, helping the SA REIT loan-to-value ratio improve to 30.2% from 34.5%. Group distributable income rose 4.4% to R5.2 billion, DIPS increased 4.3% to 152.6 cents and DPS advanced 7.4% to 133.5 cents. Growthpoint's share of V&A Waterfront distributable income increased 19.0%, partly offsetting softer offshore investment outcomes overall. Management expects FY2027 DIPS and DPS to grow by 1.0% to 3.0%.

GRT | Open : 1613 | High : 1615 | Low : 1572 | Close : 1594 | -3.10%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15797	15641	1.00	8.94	3.78	35.26
African Rainbow Min Ltd	19091	19123	-0.17	8.55	2.66	-4.02
AVI Ltd	8405	8673	-3.09	-0.52	-7.68	-20.33
Boxer Retail Limited	7749	7639	1.44	-0.68	-1.03	8.61
Bidvest Ltd	23203	23157	0.20	3.35	-6.52	-2.30
Clicks Group Ltd	19071	19550	-2.45	-5.82	-11.71	-43.34
Dis-Chem Pharmacies Ltd	2610	2618	-0.31	-4.81	-12.97	-25.43
DRD Gold Ltd	4418	4567	-3.26	-3.24	14.40	-15.62
Exxaro Resources Ltd	20355	20735	-1.83	7.10	2.03	13.72
Growthpoint Prop Ltd	1594	1645	-3.10	-2.15	-9.79	-7.11
Hammerson plc	7566	7800	-3.00	-2.89	-7.55	3.56
Kumba Iron Ore Ltd	24441	25008	-2.27	3.75	-5.80	-30.38
Karooooo Ltd	104404	103455	0.92	-2.41	0.97	33.42
PSG Fin Services Ltd	3262	3201	1.91	3.79	-3.58	19.71
Mondi plc	17964	18297	-1.82	-3.10	-10.63	-11.77
Mr Price Group Ltd	16190	16281	-0.56	2.97	-10.13	-7.48
Momentum Group Limited	3907	3916	-0.23	-2.20	-6.82	2.17
Ninety One Plc	4556	4599	-0.93	0.69	-6.35	-5.63
Northam Platinum Hldgs Ltd	32667	32506	0.50	6.41	21.29	-3.10
NEPI Rockcastle N.V.	14383	14952	-3.81	-3.62	-5.36	-1.38
Netcare Limited	1811	1823	-0.66	1.17	-4.68	14.40
Ninety One Limited	4375	4402	-0.61	0.44	-6.06	-8.49
Old Mutual Limited	1306	1314	-0.61	2.43	-0.38	-12.35
OUTsurance Group Limited	8677	8710	-0.38	-0.69	4.95	21.09
Pan African Resource plc	2954	2968	-0.47	3.58	25.01	9.69
Primary Health Prop PLC	2021	2036	-0.74	1.25	-3.85	-6.91
Pepkor Holdings Ltd	1967	1973	-0.30	2.02	-9.77	-25.63
Quilter Plc	4041	4028	0.32	-0.52	-7.66	-0.35
Redefine Properties Ltd	598	602	-0.66	-1.32	-8.14	-0.33
Remgro Ltd	19288	19467	-0.92	1.09	-1.46	6.21
Reinet Investments S.C.A	43001	43411	-0.94	0.11	-5.60	-25.86
Shaftesbury Capital plc	3029	3146	-3.72	-3.57	-3.90	-6.28
Santam Limited	39959	40520	-1.38	-3.70	-2.30	-6.52
Sasol Limited	23275	21188	9.85	15.80	29.47	119.16
Sirius Real Estate Ltd	2031	2050	-0.93	0.89	-6.19	-6.41
Tiger Brands Ltd	26574	26915	-1.27	-0.84	-5.77	-27.43
The Foschini Group Limited	5503	5478	0.46	8.18	-4.40	-34.45
Truworths Int Ltd	4597	4579	0.39	1.66	-14.39	-19.25
Woolworths Holdings Ltd	3981	4006	-0.62	-5.19	-14.15	-28.91

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	4862	4905	-0.88	-0.45	1.82	30.59
Altron Limited A	2590	2592	-0.08	-8.48	-5.78	30.22
AECI Limited	10100	10187	-0.85	0.50	-19.14	13.08
Alexander Forbes Grp Hldgs	690	700	-1.43	1.92	-6.50	-11.54
Afrimat Limited	2704	2587	4.52	4.77	-0.73	-34.32
Astral Foods Ltd	19879	19625	1.29	-0.11	-6.27	-25.46
Attacq Limited	1708	1689	1.12	2.28	-1.84	4.79
Blu Label Unlimited	878	864	1.62	-0.45	0.92	-16.70
Burstone Group Limited	956	968	-1.24	0.21	-3.14	4.60
Bytes Technology Grp PLC	8352	8478	-1.49	-7.83	-8.52	2.52
Coronation Fund Mngrs Ld	4299	4375	-1.74	-0.62	-1.69	-8.06
Datatec Ltd	7766	7794	-0.36	2.25	-12.25	-1.76
Emira Property Fund Ltd	1365	1355	0.74	0.44	2.25	0.44
Equites Prop Fund Ltd	1747	1764	-0.96	-0.80	-1.80	-4.80
Famous Brands Ltd	5088	5109	-0.41	-1.68	-4.45	-4.86
Fortress Real Est Inv B	2491	2462	1.18	4.88	-1.85	4.23
Fairvest Limited B	677	679	-0.29	0.00	-4.92	-5.71
Grindrod Ltd	2552	2541	0.43	4.59	0.55	50.12
Hosken Cons Inv Ltd	16211	16157	0.33	-0.01	-8.15	3.92
Hudaco Industries Ltd	18997	18770	1.21	-0.57	0.99	-7.33
Hyprop Inv Ltd	5879	5798	1.40	2.07	-2.79	3.10
ASP ISOTOPES INC.	6645	6972	-4.69	5.53	-4.32	-31.85
Italtile Ltd	824	893	-7.73	-5.61	-16.26	-8.95
JSE Ltd	15400	15435	-0.23	-0.08	-0.23	7.37
KAP Limited	300	301	-0.33	0.00	14.07	56.25
Life Healthc Grp Hldgs Ltd	1220	1208	0.99	5.81	4.90	7.11
Lighthouse Properties plc	823	829	-0.72	1.98	2.88	-2.60
MAS P.L.C	2082	2114	-1.51	-4.71	-4.19	-7.84
Motus Holdings Ltd	11604	11611	-0.06	9.59	6.27	-4.83
Oceana Group Ltd	6329	6422	-1.45	-0.63	-11.89	13.55
Omnia Holdings Ltd	10182	10263	-0.79	2.50	-3.45	29.21
Channel VAS Inv Ltd	1390	1393	-0.22	2.66	-5.63	-32.10
Pick n Pay Stores Ltd	1849	1889	-2.12	-2.07	-2.94	-25.74
Premier Group Limited	17031	17195	-0.95	-2.59	-5.38	1.58
PPC Limited	729	725	0.55	-2.28	-1.09	30.41
Raubex Group Ltd	4105	4128	-0.56	3.30	-6.98	-7.88
RCL Foods Limited	730	745	-2.01	-7.83	-10.98	-27.72
Resilient REIT Limited	7570	7589	-0.25	1.52	-7.91	-5.38
Reunert Ltd	5435	5447	-0.22	2.07	-9.54	-12.79
SA Corp Real Estate Ltd	346	343	0.87	0.58	-0.57	-3.89
Sappi Ltd	1319	1348	-2.15	-5.18	-13.73	-46.27
Super Group Ltd	1750	1782	-1.80	0.23	-17.14	-7.46
The Spar Group Ltd	3985	3917	1.74	3.40	-12.99	-58.27
Stor-Age Prop REIT Ltd	1560	1576	-1.02	-1.89	-5.05	-12.99
Southern Sun LTD	1022	1008	1.39	2.20	1.19	-0.20
Sun International Ltd	4700	4785	-1.78	-4.67	-8.95	21.60
Thungela Resources Ltd	14900	14209	4.86	13.53	54.44	55.21
Telkom SA SOC Ltd	5525	5528	-0.05	-2.21	1.79	-6.37
Tsogo Sun Limited	695	700	-0.71	-0.71	-8.07	-0.71
Vukile Property Fund Ltd	2380	2399	-0.79	0.72	-4.76	-4.80
We Buy Cars Hlds Ltd	2900	3019	-3.94	-3.72	-9.80	-39.37
Wilson Bayly Hlm-Ovc Ltd	14413	14776	-2.46	1.50	-8.23	-13.74

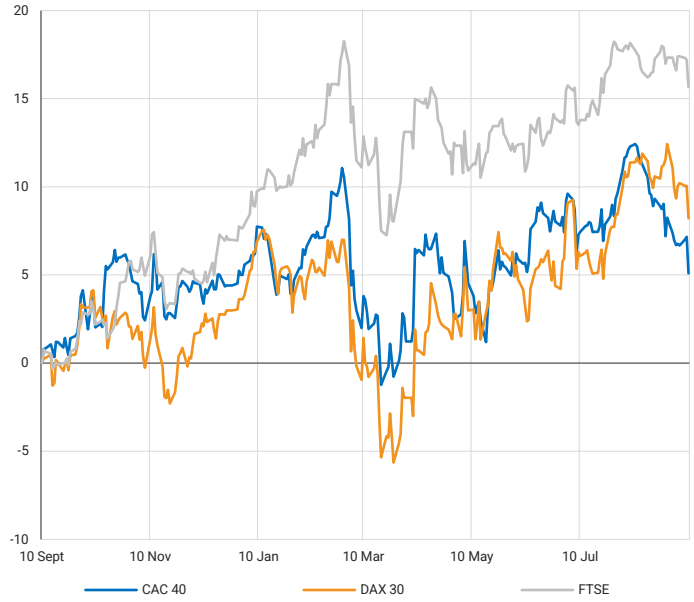
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	4.84%	5	20	75
United Kingdom	5.26%	9	34	64
Germany	3.44%	8	31	78
Japan	2.92%	4	14	136
South African 10Y	8.85%	6	27	-64

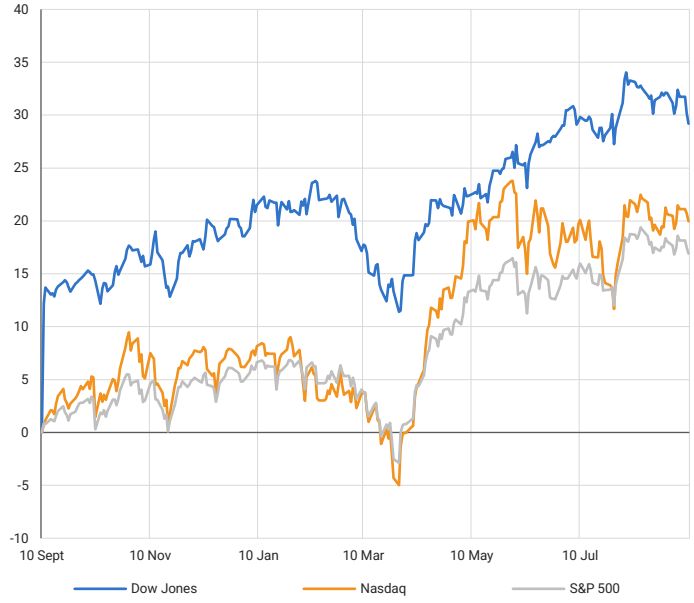
GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '26	2.40%
SA Repo Rate	May '26	7.00%
SA Prime Rate	May '26	10.50%

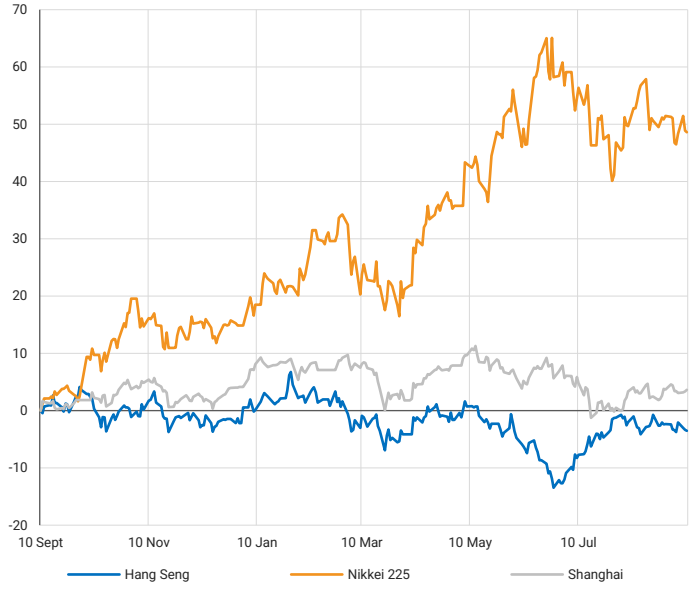
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



EUROPEAN MARKET SUMMARY

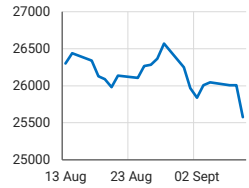
SELECTED HEADLINES AND THEMES

Energy inflation and monetary policy dominated European trading on Wednesday as renewed Middle East hostilities drove Brent above $100 a barrel. Ahead of Thursday's European Central Bank decision, investors positioned for another rate increase as higher energy costs threatened the inflation outlook. Risk appetite weakened accordingly, sending the STOXX 600 down 1.4% to 640.41, its lowest level since late July. France meanwhile proposed reducing, rather than removing, the exceptional corporate tax surcharge on very large companies in its 2027 budget. Company news also pressured sentiment, with Inditex reporting €11 billion in second-quarter sales but missing gross-margin expectations as disruption in the Middle East increased costs.

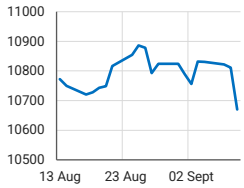
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8156.67	8317.98	-1.94	-1.50	-6.41	0.09
DAX 30	25576.45	26007.63	-1.66	-1.02	-2.82	4.43
Eurostoxx 50	6300.30	6417.60	-1.83	-0.97	-3.47	8.79
FTSE	10670.06	10811.66	-1.31	-0.80	-2.12	7.44

CAC 40
Last 20 Sessions

DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions



AMERICAN MARKET SUMMARY

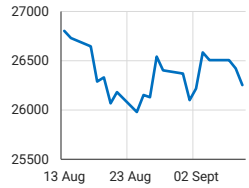
SELECTED HEADLINES AND THEMES

Bond markets set the tone on Wall Street Wednesday, with the 10-year Treasury yield climbing to its highest level since November 2023 as investors confronted expensive oil and persistent inflation risk. The Treasury's plan to repurchase up to $6 billion of 10- to 20-year debt failed to prevent yields rising. Equities consequently finished lower, while attention shifted to producer prices on Thursday and consumer inflation on Friday. Traders assigned a 60% probability to a Federal Reserve hike next week. Among large technology shares, Meta advanced more than 6% following its autonomous AI-assistant launch, whereas Alphabet dropped 2.3% after unveiling at least $15.1 billion of Finnish AI infrastructure investment.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52380.66	52786.07	-0.77	-1.28	-3.07	8.98
Nasdaq	26253.34	26421.41	-0.64	0.14	-1.64	12.96
S&P 500	7636.36	7673.52	-0.48	-0.39	-1.56	11.55

DOW JONES
Last 20 Sessions

NASDAQ
Last 20 Sessions



S&P 500
Last 20 Sessions

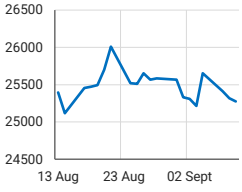
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

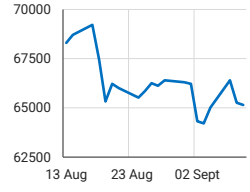
Japanese monetary policy moved to the forefront of Asian markets on Thursday as a Reuters poll pointed to a Bank of Japan rate increase to 1.25% on 18 September, followed by 1.75% in the second quarter of 2027. Respondents said recent yen-buying intervention and comments from US Treasury Secretary Scott Bessent had reduced political obstacles to further tightening. Regional risk appetite nevertheless deteriorated as escalating Middle East shipping attacks kept crude above $100 a barrel ahead of US inflation data. South Korean reform remained in focus, with Samsung Electronics and SK Hynix facing investor scrutiny over whether large shareholder-return programmes would translate into lasting improvements in valuation and governance.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25274.96	25317.18	-0.17	-0.14	-1.53	-1.39
Nikkei 225	65142.78	65269.33	-0.19	1.27	-0.71	29.41
Shanghai	3951.51	3940.55	0.28	0.26	0.29	-0.44

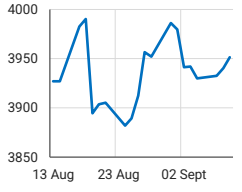
HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)

COMMODITIES MARKET SUMMARY

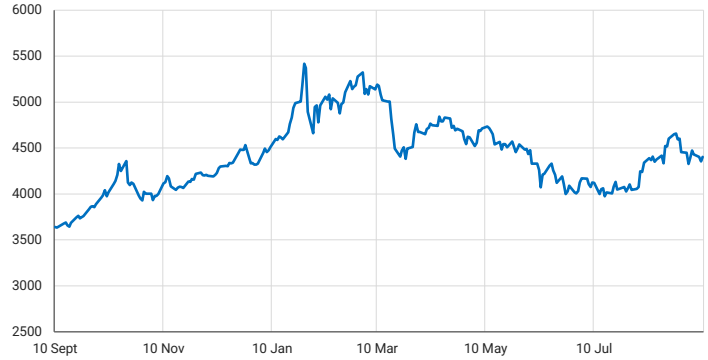
SELECTED HEADLINES AND THEMES

Supply disruption, rather than demand, remained the central driver of commodity markets on Thursday. Iran said it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers, keeping crude risk premiums elevated and Brent above $100 a barrel. Oil has gained nearly 30% from early-August lows as ceasefire expectations faded and flows through Hormuz remained far below pre-war levels. Houthi attacks are also threatening alternative Red Sea export routes, broadening concerns around Gulf supply. Reflecting tighter inventories, the US Energy Information Administration raised its oil-price forecasts. Gold moved modestly higher as a softer dollar provided support ahead of important US inflation readings.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	101.06	-0.57	101.64	2.34	6.72	66.87
Gold	4413.66	0.27	4401.83	1.07	0.32	1.94
Palladium	1370.00	0.26	1366.50	0.37	0.04	-16.37
Platinum	1895.00	-0.49	1904.40	4.43	7.74	-7.26
Silver	67.49	0.32	67.28	2.33	2.98	-6.02

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)



CURRENCY MARKET SUMMARY

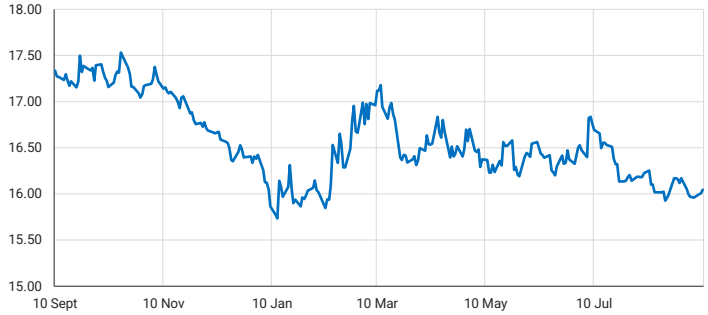
SELECTED HEADLINES AND THEMES

The yen's recent advance paused on Thursday after reaching fresh seven-month highs, with traders awaiting an expected Bank of Japan rate increase next week. Broader foreign-exchange markets were quiet as higher oil prices, rising global bond yields and forthcoming US inflation data discouraged aggressive positioning. The dollar recovered slightly from a three-week low, lifting the Dollar Index to 98.81 and leaving the euro and sterling marginally weaker. Recent intervention and firmer Japanese policy expectations have underpinned the yen's appreciation. The rand had been steady against a softer dollar in early Wednesday trading as South African investors avoided taking large positions ahead of domestic current-account, mining and manufacturing releases.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0397	-0.03	16.0446	0.24	-0.07	-3.15
GBPZAR	21.7420	0.02	21.7369	0.30	0.40	-2.54
EURZAR	18.6674	0.01	18.6656	0.38	-0.43	-4.13
AUDZAR	11.5818	0.00	11.5817	0.28	0.62	4.77
EURUSD	1.1638	0.04	1.1633	0.08	0.39	-0.96
USDJPY	153.42	-0.08	153.54	-0.29	-3.26	-2.00
GBPUSD	1.3555	0.06	1.3547	0.05	0.45	0.60

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances

USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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