GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113536.30	115165.31	-1.41	-2.95	-0.46	-1.98
Top 40	106066.19	107759.48	-1.57	-3.23	-0.16	-1.77
Financial 15	25530.54	25787.43	-1.00	-2.56	-3.55	2.64
Industrial 25	120144.33	119729.59	0.35	-0.56	-3.30	-13.28
Resource 10	130427.63	135166.56	-3.51	-5.73	6.05	5.48
Mid Cap	105306.36	106207.61	-0.85	-0.78	-0.47	-7.21
Small Cap	105432.48	105300.04	0.13	-0.28	-1.14	-2.33
Banks	16187.74	16441.11	-1.54	-3.23	-4.45	4.97
Retailers	4626.51	4713.35	-1.84	-4.57	-12.53	-26.60
Property (J253) - TR	3180.09	3188.60	-0.27	-1.46	-3.45	1.34

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52421.20	52573.29	-0.29	-1.86	-2.44	9.07
Nasdaq	26186.41	26333.04	-0.56	-1.21	-2.03	12.67
S&P 500	7619.98	7656.98	-0.48	-1.28	-2.13	11.31

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8117.78	8179.77	-0.76	-2.27	-6.01	-0.39
DAX 30	25440.81	25568.56	-0.50	-2.18	-3.78	3.88
Eurostoxx 50	6257.30	6322.25	-1.03	-2.32	-4.28	8.04
FTSE	10697.57	10650.44	0.44	-1.15	-0.49	7.71

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24917.60	24805.63	0.45	-1.95	-0.79	-2.78
Nikkei 225	63492.99	64011.34	-0.81	-4.38	-7.60	26.13
Shanghai	3885.33	3888.11	-0.07	-1.20	-1.07	-2.10

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	440.60	430.60	2.32	0.51	-1.78	-27.28
BHP (Australia)	5961.00	6059.00	-1.62	-0.46	-3.72	38.71

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	Claimant Count Change	8.3K	-11.0K
08:00	UK	Average Earnings Index 3m/y	3.90%	4.10%
11:00	EU	Trade Balance	3.7B	1.8B
22:30	US	API Weekly Statistical Bulletin	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
15:30	UK	CB Leading Index m/m	---	-0.10%
17:15	EU	ECB President Lagarde Speaks	---	---
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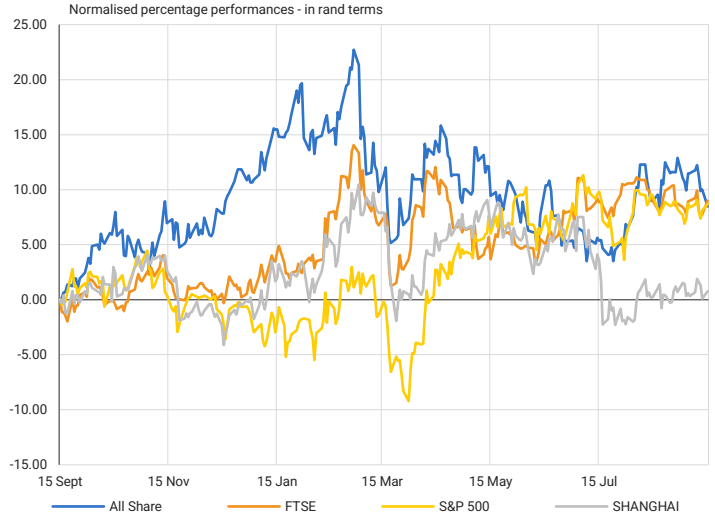
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

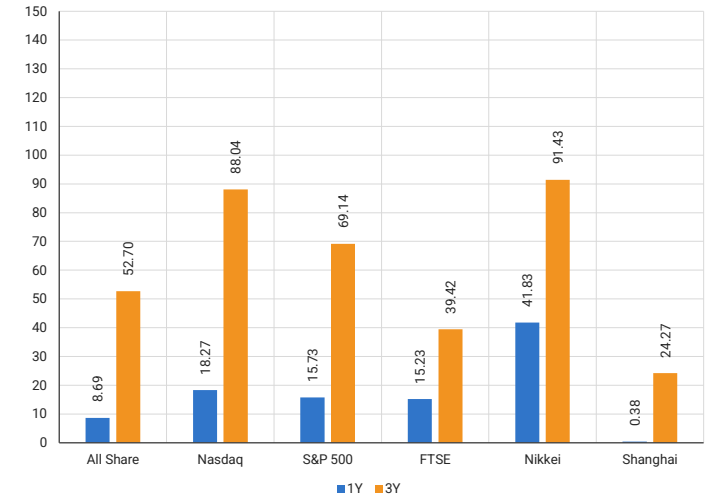
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Omnia Holdings Ltd	OMN	12464	5.92	24.34	58.17
Karooooo Ltd	KRO	105334	4.38	0.33	34.61
British American Tob plc	BTI	92987	3.77	5.04	-1.21
Grindrod Ltd	GND	2652	3.15	3.88	56.00
Anheuser-Busch InBev SA NV	ANH	129696	3.10	3.07	21.15

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	5358	-7.81	-19.50	-45.05
Sibanye Stillwater Ltd	SSW	4784	-6.42	-10.60	-20.93
Northam Platinum Hldgs Ltd	NPH	30286	-5.94	-6.67	-10.16
DRD Gold Ltd	DRD	4123	-5.82	-9.46	-21.26
KAP Limited	KAP	264	-5.71	-12.00	37.50

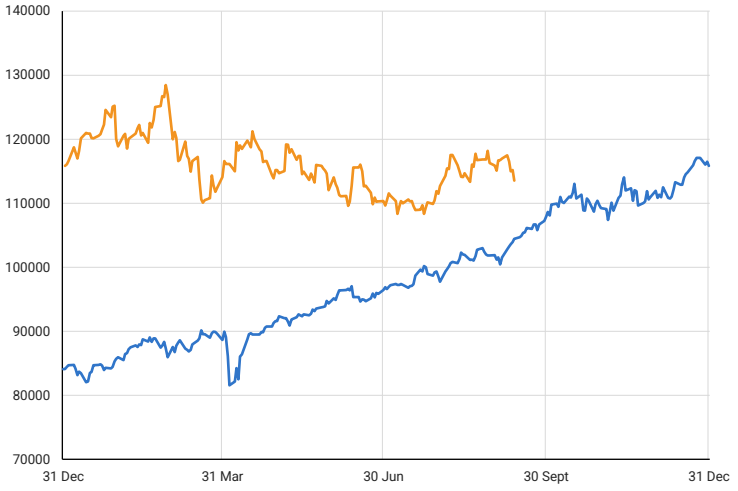
INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances



JSE ALL SHARE INDEX
2025 vs 2026



DIVIDEND DATA

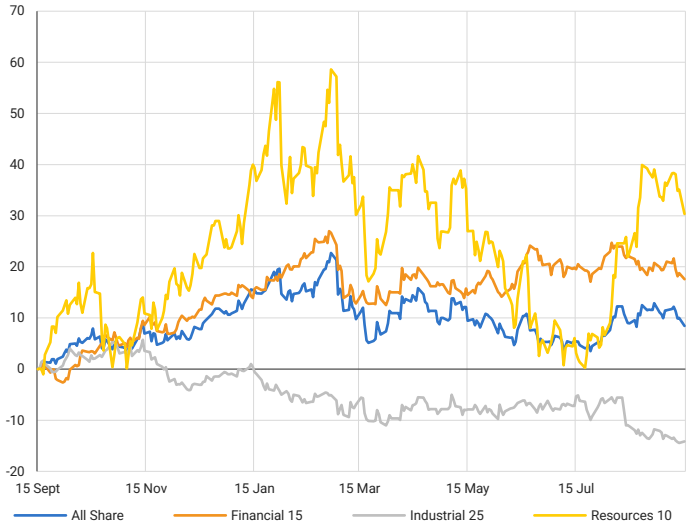
Last date to trade *Tuesday, 15 September*

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Compagnie Fin. Richemont	CFR	6541 ZARc	Sibanye-Stillwater	SSW	201 ZARc
Compagnie Fin. Richemont	CFR	1982 ZARc	Truworths International	TRU	153 ZARc
Northam Platinum Holdings	NPH	1000 ZARc	South32	S32	TBC – US 5.4c
Absa Group	ABG	850 ZARc	Mpact	MPT	15 ZARc
Thungela Resources	TGA	550 ZARc	Blu Label Unlimited	BLU	10 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22577	22748	-0.75	-1.99	0.66	-5.68
Anglo American plc	84722	86933	-2.54	-5.94	-0.33	23.66
AngloGold Ashanti plc	162902	168694	-3.43	-8.23	4.52	13.67
Anheuser-Busch InBev SA NV	129696	125800	3.10	3.07	1.01	21.15
BHP Group Limited	68493	70560	-2.93	-5.33	-3.49	35.06
BID Corporation Ltd	44969	44735	0.52	1.84	3.55	6.59
British American Tob plc	92987	89607	3.77	5.04	1.09	-1.21
Compagnie Fin Richemont	345171	347274	-0.61	-5.85	-9.99	-4.83
Capitec Bank Hldgs Ltd	444000	450826	-1.51	-4.65	-8.33	6.84
Discovery Ltd	26780	26615	0.62	1.92	3.31	17.67
Firstrand Ltd	9337	9690	-3.64	-3.42	-5.72	2.89
Gold Fields Ltd	70180	73115	-4.01	-9.97	8.10	-3.29
Glencore plc	12956	13218	-1.98	-0.60	7.24	42.14
Harmony GM Co Ltd	31679	33541	-5.55	-3.61	0.41	-6.02
Impala Platinum Hlgs Ltd	23182	24063	-3.66	-6.69	10.42	-11.52
Investec Ltd	14077	14098	-0.15	-0.40	-2.92	15.22
Investec plc	14345	14404	-0.41	-0.36	-2.94	17.42
MTN Group Ltd	20149	20241	-0.45	1.70	3.81	18.87
Nedbank Group Ltd	29434	29597	-0.55	-1.56	-0.47	10.55
Naspers Ltd -N-	72863	72528	0.46	-1.88	-7.38	-34.03
Prosus N.V.	67165	66599	0.85	-1.32	-4.40	-34.38
South32 Limited	5552	5750	-3.44	-5.37	2.23	41.13
Standard Bank Group Ltd	31200	31176	0.08	-3.23	-2.64	7.44
Shoprite Holdings Ltd	31395	31370	0.08	-0.13	1.36	16.18
Sanlam Limited	8065	8040	0.31	-6.14	-7.16	-18.11
Valterra Platinum Ltd	138925	143393	-3.12	-1.03	-2.27	-1.44
Vodacom Group Ltd	15695	15404	1.89	4.14	4.60	11.07

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Attacq	ATT	Final	15 Sept
Pan African Resources plc	PAN	Final	16 Sept
Supermarket Income REIT plc	SRI	Final	16 Sept
Momentum Group	MTM	Final	17 Sept
aReit Prop	APO	Final	17 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9550	9.18	18 Aug '26
Standard Bank	SBPP	9450	8.98	02 Sept '26
Capitec	CPIP	12500	7.25	16 Sept '26
Grindrod	GNDP	11100	8.73	16 Sept '26
Netcare	NTCP	10500	8.72	11 Nov '26
Discovery	DSBP	13200	8.28	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Risk aversion swept through Johannesburg on Monday, taking the JSE All Share 1.41% lower to 113,536.30 and the Top 40 down 1.57% to 106,066.19. Losses were concentrated in Precious Metals & Mining, Basic Materials, Retailers and Banks, while Beverages, Chemicals and Industrial Transportation finished firmer. With no major domestic data release setting direction, global energy, inflation and rate concerns dominated sentiment. National Treasury also unveiled a three-year programme to stabilise Johannesburg. Separately, the Reserve Bank said the country's oil-import bill might have been R76 billion lower had additional refining capacity remained available, underscoring the economic cost of growing dependence on imported fuel.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Omnia Holdings Limited – R134.50 Cash Offer Paves Way for JSE Exit

Solar SA Investments has formally moved to acquire Omnia through a cash scheme of arrangement, offering R134.50 for each eligible share. The proposal values Omnia's issued share capital at approximately R21.83 billion and would ultimately place the group under India-listed Solar Industries India. Relative to Omnia's 10 September closing price of R102.69, the offer carries a 30.98% premium, while the uplift to the adjusted 30-day VWAP of R99.09 is 35.73%. Successful implementation would see Omnia delist from both the JSE and A2X. The transaction remains conditional on shareholder and regulatory approvals, with holders representing about 19.57% of shares already indicating support.

OMN | Open : 12499 | High : 12647 | Low : 12187 | Close : 12464 | +5.92%

Optasia Limited – MFS Expansion Powers Strong First-Half Growth

First-half momentum remained strong at Optasia as Distributed Value climbed 46% to $3.5 billion and revenue advanced 58% to $185.3 million. Adjusted EBITDA increased 45% to $77.9 million, although the margin moderated to 42.0% from 45.9%. Normalised net income rose 40% to $39.3 million and basic and headline EPS improved 50% to 2.79 US cents. Cash generation strengthened materially, with adjusted free cash flow up 150% to $32.7 million and cash conversion reaching 41.9%. MFS revenue grew 84% and accounted for 72% of Group revenue. New deployments, the Finergi acquisition and FirstRand's increased 26.1% stake supported strategic expansion during the period.

OPA | Open : 1504 | High : 1542 | Low : 1464 | Close : 1470 | -0.34%

Pepkor Holdings Limited – Revenue Advances as Strategic Platforms Scale

Pepkor maintained solid top-line growth through the ten months to 31 July 2026, with revenue increasing 11.9%, or 7.3% when acquisitions are excluded. Like-for-like sales rose 3.1%, while management reported market-share gains and an improvement in gross margin. Expansion across FoneYam and Abacus continued, and development of the PlusB banking proposition remained on schedule and within target. Flash throughput increased 19.0% during the period, adding momentum to the group's financial-services ecosystem. Pepkor also released R2 billion of capital through a sale-and-leaseback transaction and confirmed its Chief Operating Officer succession. The update was issued ahead of the group's 2026 financial year-end.

PPH | Open : 1918 | High : 1932 | Low : 1880 | Close : 1880 | -2.03%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15898	15700	1.26	3.56	10.65	36.12
African Rainbow Min Ltd	17547	18353	-4.39	-5.96	-2.99	-11.78
AVI Ltd	8400	8221	2.18	-3.34	-5.86	-20.38
Boxer Retail Limited	7629	7651	-0.29	0.29	-4.60	6.92
Bidvest Ltd	23000	23185	-0.80	-0.25	-6.30	-3.15
Clicks Group Ltd	18619	18613	0.03	-4.87	-11.58	-44.68
Dis-Chem Pharmacies Ltd	2566	2579	-0.50	-4.18	-14.47	-26.69
DRD Gold Ltd	4123	4378	-5.82	-9.46	4.06	-21.26
Exxaro Resources Ltd	20450	20709	-1.25	2.68	10.35	14.25
Growthpoint Prop Ltd	1573	1600	-1.69	-4.38	-9.13	-8.33
Hammerson plc	7427	7521	-1.25	-4.13	-11.48	1.66
Kumba Iron Ore Ltd	23720	24246	-2.17	-3.96	-3.57	-32.43
Karooooo Ltd	105334	100913	4.38	0.33	6.40	34.61
PSG Fin Services Ltd	3197	3259	-1.90	-0.09	-2.32	17.32
Mondi plc	17741	18020	-1.55	-2.26	-7.72	-12.86
Mr Price Group Ltd	16100	16053	0.29	0.25	-9.73	-7.99
Momentum Group Limited	3822	3882	-1.55	-3.12	-7.79	-0.05
Ninety One Plc	4524	4583	-1.29	-1.97	-5.28	-6.30
Northam Platinum Hldgs Ltd	30286	32200	-5.94	-6.67	16.17	-10.16
NEPI Rockcastle N.V.	14421	14366	0.38	-3.89	-4.22	-1.12
Netcare Limited	1786	1798	-0.67	-0.78	-3.35	12.82
Ninety One Limited	4279	4324	-1.04	-3.28	-5.87	-10.50
Old Mutual Limited	1337	1311	1.98	4.37	2.22	-10.27
OUTsurance Group Limited	8506	8403	1.23	-2.34	3.82	18.70
Pan African Resource plc	2565	2706	-5.21	-13.05	7.68	-4.75
Primary Health Prop PLC	2003	2000	0.15	-0.69	-5.74	-7.74
Pepkor Holdings Ltd	1880	1919	-2.03	-4.08	-11.82	-28.92
Quilter Plc	4018	4054	-0.89	0.20	-6.93	-0.91
Redefine Properties Ltd	589	591	-0.34	-2.48	-7.54	-1.83
Remgro Ltd	19716	19868	-0.77	2.35	2.07	8.56
Reinet Investments S.C.A	42988	43026	-0.09	-0.60	-2.96	-25.88
Shaftesbury Capital plc	2981	2995	-0.47	-5.37	-10.40	-7.77
Santam Limited	40663	40712	-0.12	-0.58	-1.04	-4.87
Sasol Limited	23916	23330	2.51	17.54	28.28	125.20
Sirius Real Estate Ltd	2010	2020	-0.50	-2.76	-4.65	-7.37
Tiger Brands Ltd	26237	25913	1.25	-3.03	-7.62	-28.35
The Foschini Group Limited	5050	5195	-2.79	-6.06	-13.08	-39.85
Truworths Int Ltd	4296	4361	-1.49	-5.29	-21.28	-24.54
Woolworths Holdings Ltd	3617	3811	-5.09	-10.91	-20.56	-35.41

SOUTH AFRICAN 10-YEAR BOND YIELD

2025 vs 2026

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	4887	4881	0.12	0.25	5.76	31.27
Altron Limited A	2575	2574	0.04	-2.87	-1.64	29.46
AECI Limited	10133	10067	0.66	-0.07	-4.94	13.45
Alexander Forbes Grp Hldgs	685	685	0.00	2.39	-4.33	-12.18
Afrimat Limited	2560	2637	-2.92	-2.48	-4.05	-37.82
Astral Foods Ltd	20219	19733	2.46	1.59	-3.50	-24.19
Attacq Limited	1714	1715	-0.06	0.53	-0.17	5.15
Blu Label Unlimited	861	880	-2.16	0.35	6.03	-18.31
Burstone Group Limited	960	960	0.00	-0.10	-0.83	5.03
Bytes Technology Grp PLC	8700	8510	2.23	-1.47	-3.74	6.79
Coronation Fund Mngrs Ld	4200	4240	-0.94	-2.98	-1.18	-10.18
Datatec Ltd	7711	7740	-0.37	-1.82	-7.43	-2.45
Emira Property Fund Ltd	1380	1356	1.77	2.22	5.34	1.55
Equites Prop Fund Ltd	1738	1741	-0.17	-2.08	-1.25	-5.29
Famous Brands Ltd	5091	5008	1.66	-0.16	-4.27	-4.81
Fortress Real Est Inv B	2470	2445	1.02	0.57	0.41	3.35
Fairvest Limited B	679	673	0.89	-0.73	-5.30	-5.43
Grindrod Ltd	2652	2571	3.15	3.88	10.36	56.00
Hosken Cons Inv Ltd	15783	15801	-0.11	-2.40	-4.05	1.17
Hudaco Industries Ltd	17899	18048	-0.83	-5.79	-6.78	-12.69
Hyprop Inv Ltd	5782	5837	-0.94	-0.09	-2.00	1.40
ASP ISOTOPES INC.	5358	5812	-7.81	-19.50	-24.03	-45.05
Italtile Ltd	775	765	1.31	-11.02	-20.92	-14.36
JSE Ltd	15210	15407	-1.28	-0.59	-2.12	6.04
KAP Limited	264	280	-5.71	-12.00	-7.69	37.50
Life Healthc Grp Hldgs Ltd	1170	1184	-1.18	-0.43	1.21	2.72
Lighthouse Properties plc	813	817	-0.49	-1.33	-1.09	-3.79
MAS P.L.C	2058	2075	-0.82	-3.29	-4.28	-8.90
Motus Holdings Ltd	11323	11388	-0.57	-2.29	6.13	-7.14
Oceana Group Ltd	6369	6400	-0.48	0.20	-9.14	14.26
Omnia Holdings Ltd	12464	11767	5.92	24.34	24.52	58.17
Channel VAS Inv Ltd	1470	1475	-0.34	7.06	0.75	-28.19
Pick n Pay Stores Ltd	1852	1819	1.81	0.11	-3.79	-25.62
Premier Group Limited	16664	16808	-0.86	-4.14	-6.07	-0.61
PPC Limited	747	739	1.08	0.00	4.48	33.63
Raubex Group Ltd	4050	4061	-0.27	0.00	-5.64	-9.11
RCL Foods Limited	685	718	-4.60	-6.29	-18.45	-32.18
Resilient REIT Limited	7547	7556	-0.12	-0.57	-5.21	-5.66
Reunert Ltd	5289	5290	-0.02	-3.49	-11.86	-15.13
SA Corp Real Estate Ltd	339	337	0.59	-1.45	-0.29	-5.83
Sappi Ltd	1280	1293	-1.01	-3.76	-9.99	-47.86
Super Group Ltd	1747	1780	-1.85	-0.17	-12.12	-7.62
The Spar Group Ltd	4010	4000	0.25	0.25	-11.75	-58.01
Stor-Age Prop REIT Ltd	1557	1560	-0.19	-1.21	-3.95	-13.16
Southern Sun LTD	1000	1000	0.00	-1.96	0.00	-2.34
Sun International Ltd	4737	4700	0.79	1.94	-7.19	22.56
Thungela Resources Ltd	14500	14332	1.17	4.98	48.54	51.04
Telkom SA SOC Ltd	5431	5411	0.37	-0.68	-2.90	-7.96
Tsogo Sun Limited	700	710	-1.41	0.57	-6.29	0.00
Vukile Property Fund Ltd	2335	2361	-1.10	-2.46	-5.54	-6.60
We Buy Cars Hlds Ltd	2875	2888	-0.45	-3.85	-8.47	-39.89
Wilson Bayly Hlm-Ovc Ltd	13586	13695	-0.80	-6.19	-10.01	-18.69

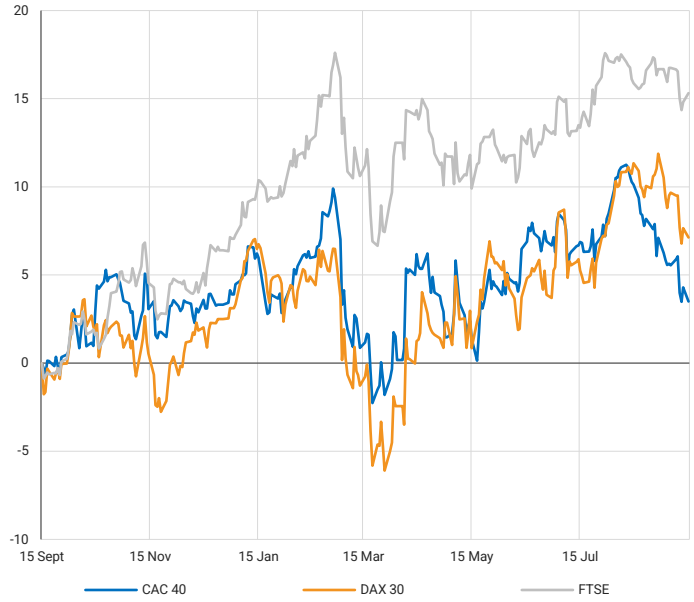
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	5.01%	4	31	94
United Kingdom	5.37%	2	33	70
Germany	3.51%	1	31	80
Japan	3.00%	3	13	142
South African 10Y	9.00%	9	35	-21

GLOBAL INTEREST RATES

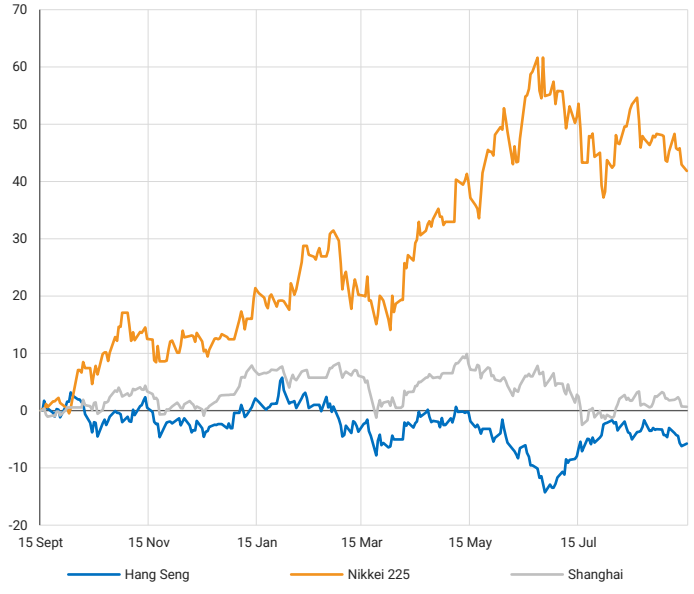
REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Sep ' 26	2.65%
SA Repo Rate	May '26	7.00%
SA Prime Rate	May '26	10.50%

EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances

ASIAN INDICES
Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Higher bond yields, renewed energy inflation concerns and a technology sell-off pushed European equities lower on Monday. The STOXX 600 lost 0.5% to finish at 635.99, although the FTSE gained 0.4% and Switzerland's SMI added 0.8%. Technology shares weakened after senior AI executives advocated slower model development, while ECB officials cautioned that rising oil and natural-gas costs could keep inflation above the central bank's recently lifted projections. Healthcare provided the main counterweight, advancing 2.7%, helped by a 4.7% rise in GSK following encouraging lung-cancer trial results. Elsewhere, Hugo Boss announced chairman Stephan Sturm will leave as Frasers pursues control of the group.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8117.78	8179.77	-0.76	-2.27	-6.01	-0.39
DAX 30	25440.81	25568.56	-0.50	-2.18	-3.78	3.88
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FTSE	10697.57	10650.44	0.44	-1.15	-0.49	7.71

CAC 40
Last 20 Sessions

DAX 30
Last 20 Sessions

FTSE
Last 20 Sessions

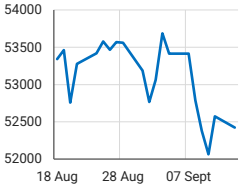
AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

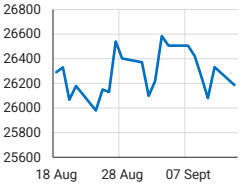
US equities retreated on Monday as a sharp decline across semiconductor and AI-linked shares combined with renewed pressure from bond markets. Nvidia and other chipmakers weakened after prominent artificial-intelligence executives raised safety concerns and urged a slower development pace. The 10-year Treasury yield briefly crossed 5% for the first time since 2023, adding to valuation pressure on equities. Attention also turned to Wednesday's Federal Reserve decision, with traders assigning a 90% probability to a 25-basis-point rate increase as expensive oil complicates the inflation outlook. Bank of America dropped 5.1% after CEO Brian Moynihan warned that third-quarter investment-banking fees could fall by at least 10%.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52421.20	52573.29	-0.29	-1.86	-2.44	9.07
Nasdaq	26186.41	26333.04	-0.56	-1.21	-2.03	12.67
S&P 500	7619.98	7656.98	-0.48	-1.28	-2.13	11.31

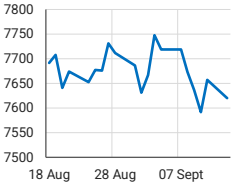
DOW JONES
Last 20 Sessions



NASDAQ
Last 20 Sessions



S&P 500
Last 20 Sessions



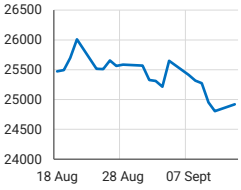
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

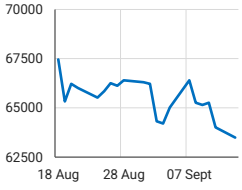
Asian markets lacked clear direction on Tuesday as investors assessed Middle East risks, expensive oil, AI-sector concerns and approaching central-bank decisions. China supplied a mixed economic picture: August industrial output grew 5.2% year on year, accelerating from 4.5% and exceeding the 4.8% consensus estimate, but retail sales rose only 0.4% against expectations for 0.8%. Fixed-asset investment contracted 7.2% over the first eight months, while new-home prices declined 0.1% in August, extending the property downturn. In Japan, policy expectations remained firmly in focus, with the Bank of Japan widely anticipated to lift its policy rate by 25 basis points to 1.25% on Friday.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24917.60	24805.63	0.45	-1.95	-0.79	-2.78
Nikkei 225	63492.99	64011.34	-0.81	-4.38	-7.60	26.13
Shanghai	3885.33	3888.11	-0.07	-1.20	-1.07	-2.10

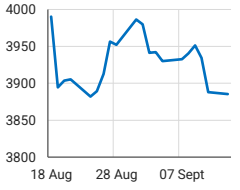
HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)

COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Supply risk remained the dominant commodity theme on Tuesday after attacks on Saudi Arabian infrastructure kept the East-West oil pipeline out of service. The route has been carrying roughly 4 million barrels per day, around 4% of global supply, as an alternative to the Strait of Hormuz. Concern intensified as commodity-vessel traffic through the Strait slipped below 10 daily transits over the weekend versus a recent average of 14. Fresh Houthi strikes and delayed Gulf Arab discussions with Iran further clouded the regional outlook, while traders warned Saudi export availability could tighten within days if the pipeline stays offline. Gold also moved higher amid heightened geopolitical uncertainty.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	106.97	0.74	106.18	1.69	9.12	74.32
Gold	4305.61	0.17	4298.47	-1.15	-2.42	-0.46
Palladium	1301.50	0.42	1296.00	-1.44	-7.63	-20.69
Platinum	1779.20	0.58	1768.90	-1.84	-3.60	-13.86
Silver	63.38	0.22	63.24	-1.92	-4.38	-11.66

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

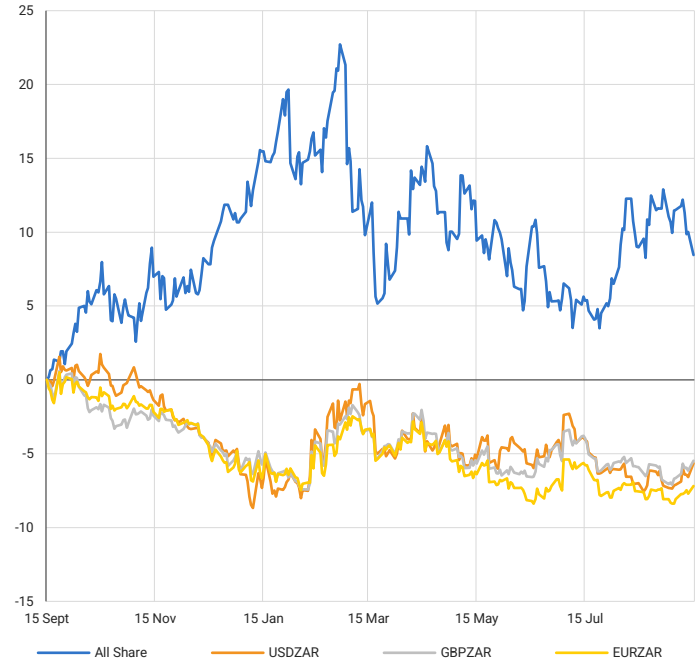
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil-driven risk aversion placed renewed pressure on the rand on Monday as escalating Middle East supply concerns increased South Africa's vulnerability to imported energy costs. The dollar held close to a two-week high on Tuesday, supported by firmer Treasury yields and growing conviction that the Federal Reserve will raise interest rates this week. Defensive demand also strengthened as equities weakened, particularly among AI-related names. The dollar index stood at 99.55 against its major-currency basket. Meanwhile, the yen eased around 0.2% after retreating from a seven-month high, even as markets positioned for an expected Bank of Japan rate increase on Friday and the possibility of additional tightening thereafter.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2730	0.11	16.2555	0.82	1.61	-1.87
GBPZAR	21.9466	0.02	21.9427	0.54	1.30	-1.62
EURZAR	18.7746	0.01	18.7735	0.48	1.28	-3.58
AUDZAR	11.5939	-0.10	11.6055	0.42	0.50	4.99
EURUSD	1.1538	-0.09	1.1549	-0.43	-0.64	-1.68
USDJPY	154.67	0.20	154.35	0.49	0.00	-1.48
GBPUSD	1.3486	-0.10	1.3499	-0.23	-0.31	0.25

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)

EURUSD
One-year (Rolling)

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