GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113551.10	114021.27	-0.41	-2.55	-0.45	-1.97
Top 40	105986.21	106494.57	-0.48	-2.85	-0.23	-1.84
Financial 15	25642.42	25784.11	-0.55	-1.14	-3.12	3.09
Industrial 25	119388.90	120855.94	-1.21	-0.83	-3.91	-13.82
Resource 10	130232.69	130036.99	0.15	-5.75	5.89	5.32
Mid Cap	105197.79	105924.30	-0.69	-1.86	-0.57	-7.31
Small Cap	106275.25	106021.13	0.24	0.42	-0.35	-1.55
Banks	16237.65	16322.35	-0.52	-1.87	-4.15	5.29
Retailers	4576.33	4604.11	-0.60	-5.66	-13.48	-27.40
Property (J253) - TR	3210.60	3213.27	-0.08	0.20	-2.53	2.31

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51461.90	52093.11	-1.21	-1.75	-4.23	7.07
Nasdaq	25978.43	25981.57	-0.01	-1.05	-2.81	11.77
S&P 500	7551.81	7585.73	-0.45	-1.11	-3.00	10.32

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8140.59	8090.28	0.62	-0.20	-5.75	-0.11
DAX 30	25537.75	25402.28	0.53	-0.15	-3.41	4.28
Eurostoxx 50	6289.00	6237.30	0.83	-0.18	-3.79	8.59
FTSE	10688.47	10658.13	0.28	0.17	-0.57	7.62

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24713.78	24667.24	0.19	-2.22	-1.60	-3.58
Nikkei 225	63923.00	63484.10	0.69	-1.87	-6.97	26.98
Shanghai	3891.60	3864.28	0.71	-1.52	-0.91	-1.95

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	426.20	433.40	-1.66	-1.23	-0.14	-26.80
BHP (Australia)	5995.00	6020.00	-0.42	1.60	-6.78	37.82

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:00	SA	Consumer Confidence	-20.00	-19.00
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	SA	Building Permits YoY	-8.00%	30.50%
14:30	US	Unemployment Claims	207K	206K
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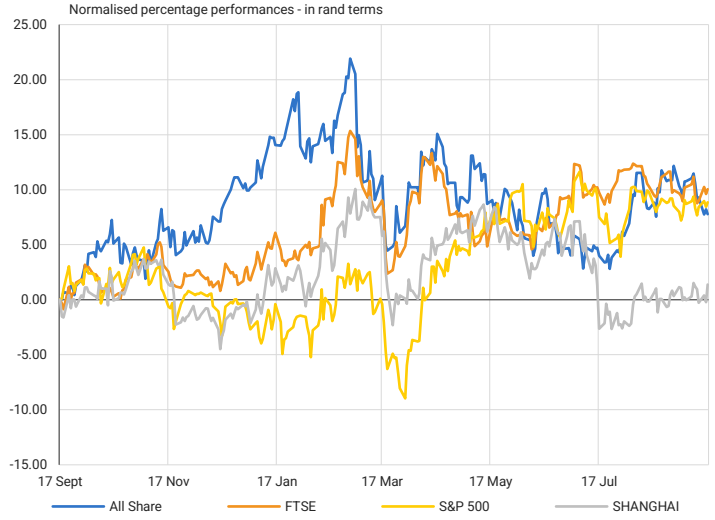
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	SA	Inflation Expectations	4.40%	4.00%
13:00	SA	Retail Sales MoM	0.70%	2.50%
13:00	SA	Retail Sales YoY	-3.00%	3.40%
14:30	US	Retail Sales m/m	0.80%	1.20%
20:00	US	Federal Funds Rate	4.00%	4.00%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

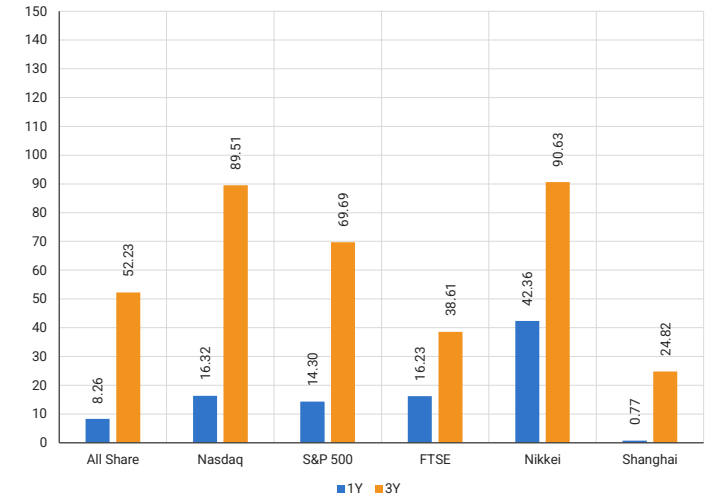
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	5450	6.49	-17.98	-44.10
Pan African Resource plc	PAN	2677	5.60	-9.38	-0.59
The Spar Group Ltd	SPP	4240	5.05	6.40	-55.60
Afrimat Limited	AFT	2800	4.75	3.55	-31.99
Grindrod Ltd	GND	2784	4.50	9.09	63.76

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	13210	-6.25	-11.34	37.60
Truworths Int Ltd	TRU	4250	-4.39	-7.55	-25.35
Northam Platinum Hldgs Ltd	NPH	29073	-4.36	-11.00	-13.76
Absa Group Limited	ABG	22011	-3.17	-4.09	-8.04
Sasol Limited	SOL	23326	-3.14	0.22	119.64

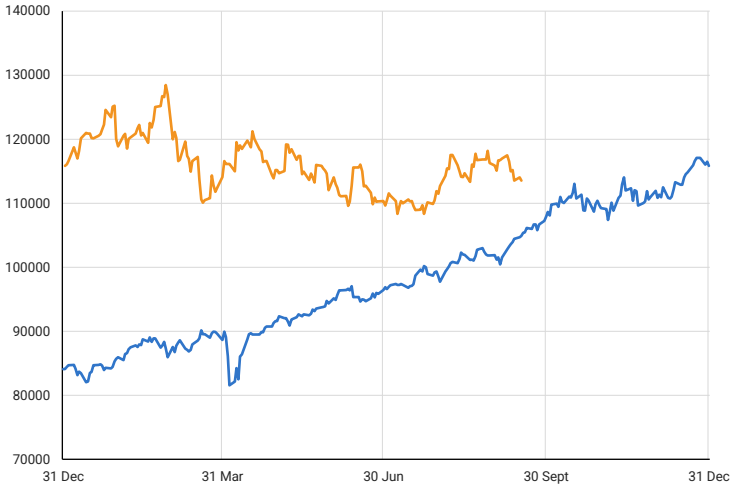
INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances



JSE ALL SHARE INDEX
2025 vs 2026



DIVIDEND DATA

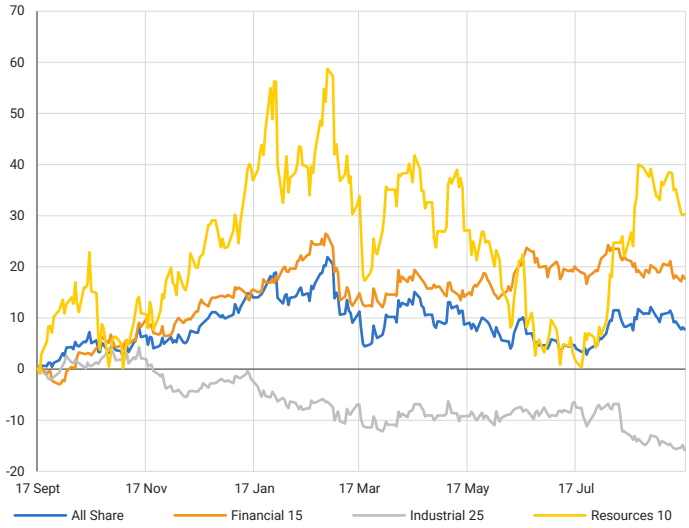
Last date to trade *Monday, 21 September*

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bell Equipment	BEL	30.00c	Santam	SNT	650.00c
Bid Corporation	BID	625.00c	Shoprite Holdings	SHP	566.00c
Cashbuild	CSB	233.00c	Sun International	SUI	185.00c
Impala Platinum Holdings	IMP	1,445.00c	Bidvest Group	BVT	483.00c
Primeserv Group	PMV	21.50c	Woolworths Holdings	WHL	81.00c

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22011	22731	-3.17	-4.09	-1.86	-8.04
Anglo American plc	85728	84800	1.09	-6.02	0.86	25.13
AngloGold Ashanti plc	163789	160923	1.78	-6.39	5.09	14.29
Anheuser-Busch InBev SA NV	129751	128518	0.96	4.08	1.05	21.21
BHP Group Limited	69615	68594	1.49	-6.13	-1.91	37.28
BID Corporation Ltd	44534	44782	-0.55	0.40	2.55	5.56
British American Tob plc	91567	92954	-1.49	5.11	-0.46	-2.71
Compagnie Fin Richemont	337670	340930	-0.96	-3.02	-11.95	-6.90
Capitec Bank Hldgs Ltd	448307	448754	-0.10	-3.82	-7.44	7.88
Discovery Ltd	26992	27230	-0.87	4.82	4.13	18.60
Firstrand Ltd	9388	9461	-0.77	-2.44	-5.21	3.45
Gold Fields Ltd	69850	69643	0.30	-5.74	7.59	-3.75
Glencore plc	12510	12592	-0.65	-8.14	3.55	37.25
Harmony GM Co Ltd	31859	31419	1.40	-4.55	0.98	-5.49
Impala Platinum Hlgs Ltd	23327	23322	0.02	-5.11	11.11	-10.97
Investec Ltd	14253	14124	0.91	0.87	-1.70	16.66
Investec plc	14498	14356	0.99	0.33	-1.91	18.67
MTN Group Ltd	19822	20198	-1.86	-3.48	2.13	16.94
Nedbank Group Ltd	29585	29817	-0.78	0.37	0.04	11.11
Naspers Ltd -N-	72958	74398	-1.94	0.08	-7.26	-33.95
Prosus N.V.	67039	68435	-2.04	-0.07	-4.58	-34.50
South32 Limited	5617	5610	0.12	-6.54	3.42	42.78
Standard Bank Group Ltd	31339	31215	0.40	0.70	-2.21	7.92
Shoprite Holdings Ltd	31160	32013	-2.66	-0.60	0.60	15.31
Sanlam Limited	8121	8196	-0.92	-4.71	-6.52	-17.54
Valterra Platinum Ltd	142340	141781	0.39	-2.40	0.14	0.98
Vodacom Group Ltd	15421	15600	-1.15	0.38	2.77	9.13

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Momentum Group	MTM	Final	17 Sept
aReit Prop	APO	Final	17 Sept
Putprop	PPR	Final	18 Sept
Choppies	CHP	Final	18 Sept
SA Corporate Real Estate	SAC	Interim	18 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9550	9.19	18 Aug '26
Standard Bank	SBPP	9598	8.84	02 Sept '26
Capitec	CPIP	12500	7.26	16 Sept '26
Grindrod	GNDP	11200	8.66	16 Sept '26
Netcare	NTCP	9501	9.69	11 Nov '26
Discovery	DSBP	13100	8.35	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

South African equities ended weaker on Wednesday, with the JSE All Share declining 0.41% to 113,551.10 and the Top 40 falling 0.48% to 105,986.21. Domestic data were firmer, as July retail sales increased 3.4% year on year following a revised 1.1% rise in June, while seasonally adjusted sales advanced 2.5% month on month. Inflation expectations stabilised in the third quarter after the previous oil-driven increase. Average expectations for 2026 remained at 4.4%, while forecasts for 2027 and 2028 eased to 4.0% and 3.8%, respectively. Headline consumer inflation was 4.3% year on year in July, leaving the domestic macro backdrop relatively steady.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Montauk Renewables – $200 Million North Carolina Facility Opens

Montauk Renewables opened its Turkey, North Carolina facility, representing a $200 million agribusiness investment and expanding its renewable energy footprint. By the end of August, the company had secured long-term agreements with more than 80 farming locations, providing access to over 415,000 hog spaces targeted for the first phase of development. The facility converts swine waste into electricity using proprietary technology and also produces biochar intended to improve soil nutrient and water retention. The project redevelops the former Bay Valley Foods Distribution Center, supporting local employment and the county tax base. Montauk specialises in capturing methane and converting biogas into renewable natural gas or electricity across its US operations.

MKR | Open : 3809 | High : 3863 | Low : 3809 | Close : 3859 | +1.29%

Pan African Resources – Record FY26 Earnings Support Record Dividend

Pan African Resources delivered record FY26 operational and financial performance, with gold production rising 38.6% to 272,310oz and revenue increasing 114.2% to US$1.16 billion. Profit surged 153.8% to US$356.9 million, while HEPS increased 199.5% to US17.64 cents. Operating cash flow rose 259.6% to US$557.0 million, moving the group from US$150.5 million net debt to US$185.8 million net cash. A record final dividend of 65 cents per share was proposed, taking the FY26 total to 77 cents. FY27 production guidance is 280,000oz–302,000oz, although AISC is expected at US$2,075/oz–US$2,175/oz. Growth projects include White Devil, Royal Sheba, Soweto Cluster and Poplar, while the Emmerson Resources acquisition expanded Australian exposure.

PAN | Open : 2604 | High : 2722 | Low : 2600 | Close : 2677 | +5.60%

Supermarket Income REIT – Portfolio Expansion Scales Grocery Platform

Supermarket Income REIT reported FY26 portfolio growth of 23.7% to £2.01 billion after acquiring £454 million of properties and expanding its Blue Owl joint venture to £855 million. IFRS EPS increased 39.4% to 6.9 pence, while EPRA EPS declined 4.1% to 5.7 pence. The declared dividend increased 1.0% to 6.2 pence per share, with dividend cover easing to 93%. EPRA NTA rose 0.4% to 87.5 pence per share, while the EPRA cost ratio improved to 9.2% from 13.0%. Loan-to-value increased to 43.9% from 31.1% following portfolio expansion. The group delivered a 7.5% total accounting return and targets minimum annual dividend growth of 2% from FY27.

SRI | Open : 1826 | High : 1826 | Low : 1800 | Close : 1800 | +0.61%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15636	15726	-0.57	-1.02	8.83	33.88
African Rainbow Min Ltd	17810	17889	-0.44	-6.71	-1.53	-10.46
AVI Ltd	8260	8353	-1.11	-1.73	-7.43	-21.71
Boxer Retail Limited	7682	7598	1.11	-0.86	-3.94	7.67
Bidvest Ltd	23159	23140	0.08	-0.19	-5.65	-2.48
Clicks Group Ltd	18993	18879	0.60	-0.41	-9.81	-43.57
Dis-Chem Pharmacies Ltd	2623	2606	0.65	0.50	-12.57	-25.06
DRD Gold Ltd	4224	4095	3.15	-4.39	6.61	-19.33
Exxaro Resources Ltd	20375	20520	-0.71	0.10	9.94	13.83
Growthpoint Prop Ltd	1597	1599	-0.13	0.19	-7.74	-6.93
Hammerson plc	7603	7399	2.76	0.49	-9.38	4.07
Kumba Iron Ore Ltd	23289	23643	-1.50	-4.71	-5.32	-33.66
Karooooo Ltd	108113	108349	-0.22	3.55	9.21	38.16
PSG Fin Services Ltd	3221	3235	-0.43	-1.26	-1.59	18.20
Mondi plc	18221	18336	-0.63	1.43	-5.22	-10.51
Mr Price Group Ltd	16099	16051	0.30	-0.56	-9.74	-8.00
Momentum Group Limited	3841	3860	-0.49	-1.69	-7.33	0.44
Ninety One Plc	4587	4596	-0.20	0.68	-3.96	-4.99
Northam Platinum Hldgs Ltd	29073	30399	-4.36	-11.00	11.51	-13.76
NEPI Rockcastle N.V.	14400	14518	-0.81	0.12	-4.36	-1.27
Netcare Limited	1796	1780	0.90	-0.83	-2.81	13.46
Ninety One Limited	4347	4342	0.12	-0.64	-4.38	-9.08
Old Mutual Limited	1410	1405	0.36	7.96	7.80	-5.37
OUTsurance Group Limited	8534	8617	-0.96	-1.65	4.16	19.09
Pan African Resource plc	2677	2535	5.60	-9.38	12.38	-0.59
Primary Health Prop PLC	2057	2036	1.03	1.78	-3.20	-5.25
Pepkor Holdings Ltd	1796	1836	-2.18	-8.69	-15.76	-32.10
Quilter Plc	4006	4035	-0.72	-0.87	-7.20	-1.21
Redefine Properties Ltd	597	598	-0.17	-0.17	-6.28	-0.50
Remgro Ltd	19503	19609	-0.54	1.11	0.96	7.39
Reinet Investments S.C.A	42949	43088	-0.32	-0.12	-3.05	-25.95
Shaftesbury Capital plc	3087	3030	1.88	1.91	-7.21	-4.49
Santam Limited	40898	41100	-0.49	2.35	-0.47	-4.32
Sasol Limited	23326	24081	-3.14	0.22	25.12	119.64
Sirius Real Estate Ltd	2028	2009	0.95	-0.15	-3.80	-6.54
Tiger Brands Ltd	26328	26274	0.21	-0.93	-7.30	-28.10
The Foschini Group Limited	5033	4990	0.86	-8.54	-13.37	-40.05
Truworths Int Ltd	4250	4445	-4.39	-7.55	-22.12	-25.35
Woolworths Holdings Ltd	3771	3690	2.20	-5.28	-17.18	-32.66

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	4933	4901	0.65	1.46	6.75	32.50
Altron Limited A	2575	2575	0.00	-0.58	-1.64	29.46
AECI Limited	10300	10289	0.11	1.98	-3.38	15.32
Alexander Forbes Grp Hldgs	700	700	0.00	1.45	-2.23	-10.26
Afrimat Limited	2800	2673	4.75	3.55	4.95	-31.99
Astral Foods Ltd	20041	20245	-1.01	0.81	-4.35	-24.86
Attacq Limited	1744	1750	-0.34	2.11	1.57	6.99
Blu Label Unlimited	842	852	-1.17	-4.10	3.69	-20.11
Burstone Group Limited	963	966	-0.31	0.73	-0.52	5.36
Bytes Technology Grp PLC	8793	8650	1.65	5.28	-2.71	7.93
Coronation Fund Mngrs Ld	4273	4270	0.07	-0.60	0.54	-8.62
Datatec Ltd	7762	7708	0.70	-0.05	-6.82	-1.81
Emira Property Fund Ltd	1385	1390	-0.36	1.47	5.73	1.91
Equites Prop Fund Ltd	1755	1744	0.63	0.46	-0.28	-4.36
Famous Brands Ltd	5125	5172	-0.91	0.73	-3.63	-4.17
Fortress Real Est Inv B	2486	2472	0.57	-0.20	1.06	4.02
Fairvest Limited B	683	684	-0.15	0.89	-4.74	-4.87
Grindrod Ltd	2784	2664	4.50	9.09	15.86	63.76
Hosken Cons Inv Ltd	15791	15939	-0.93	-2.59	-4.01	1.22
Hudaco Industries Ltd	18290	17994	1.64	-3.72	-4.74	-10.78
Hyprop Inv Ltd	5982	5875	1.82	1.75	1.39	4.91
ASP ISOTOPES INC.	5450	5118	6.49	-17.98	-22.73	-44.10
Italtile Ltd	835	832	0.36	1.33	-14.80	-7.73
JSE Ltd	15371	15640	-1.72	-0.19	-1.09	7.17
KAP Limited	269	274	-1.82	-10.33	-5.94	40.10
Life Healthc Grp Hldgs Ltd	1183	1174	0.77	-3.03	2.34	3.86
Lighthouse Properties plc	816	830	-1.69	-0.85	-0.73	-3.43
MAS P.L.C	2085	2075	0.48	0.14	-3.02	-7.70
Motus Holdings Ltd	11021	11028	-0.06	-5.02	3.30	-9.61
Oceana Group Ltd	6400	6423	-0.36	1.12	-8.70	14.82
Omnia Holdings Ltd	12380	12472	-0.74	21.59	23.68	57.11
Channel VAS Inv Ltd	1447	1451	-0.28	4.10	-0.82	-29.31
Pick n Pay Stores Ltd	1870	1854	0.86	1.14	-2.86	-24.90
Premier Group Limited	17014	16990	0.14	-0.10	-4.10	1.48
PPC Limited	765	746	2.55	4.94	6.99	36.85
Raubex Group Ltd	4100	4093	0.17	-0.12	-4.47	-7.99
RCL Foods Limited	700	700	0.00	-4.11	-16.67	-30.69
Resilient REIT Limited	7658	7587	0.94	1.16	-3.82	-4.28
Reunert Ltd	5270	5250	0.38	-3.04	-12.18	-15.44
SA Corp Real Estate Ltd	340	343	-0.87	-1.73	0.00	-5.56
Sappi Ltd	1350	1305	3.45	2.35	-5.06	-45.01
Super Group Ltd	1759	1771	-0.68	0.51	-11.52	-6.98
The Spar Group Ltd	4240	4036	5.05	6.40	-6.69	-55.60
Stor-Age Prop REIT Ltd	1575	1588	-0.82	0.96	-2.84	-12.16
Southern Sun LTD	1013	1008	0.50	-0.88	1.30	-1.07
Sun International Ltd	4643	4711	-1.44	-1.21	-9.03	20.13
Thungela Resources Ltd	13210	14090	-6.25	-11.34	35.32	37.60
Telkom SA SOC Ltd	5460	5462	-0.04	-1.18	-2.38	-7.47
Tsogo Sun Limited	704	700	0.57	1.29	-5.76	0.57
Vukile Property Fund Ltd	2355	2364	-0.38	-1.05	-4.73	-5.80
We Buy Cars Hlds Ltd	2850	2861	-0.38	-1.72	-9.26	-40.41
Wilson Bayly Hlm-Ovc Ltd	13594	13580	0.10	-5.68	-9.96	-18.64

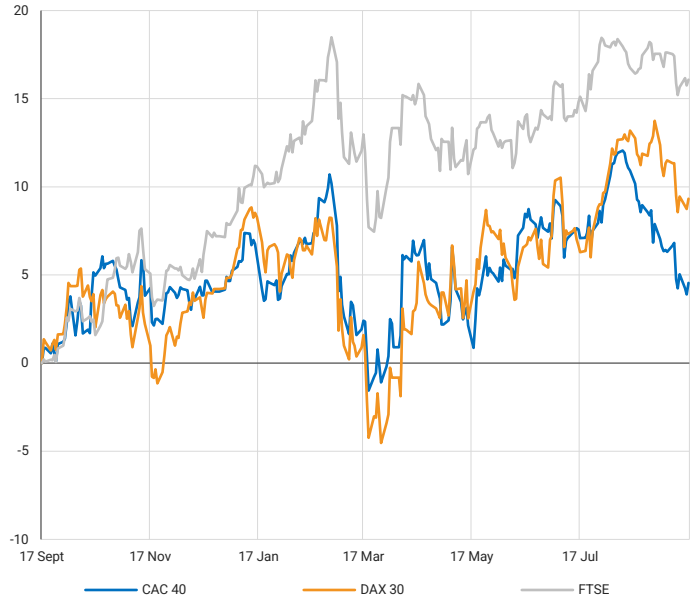
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	5.00%	0	31	97
United Kingdom	5.30%	-9	26	66
Germany	3.50%	-3	30	81
Japan	2.98%	-5	11	139
South African 10Y	8.90%	-8	26	-25

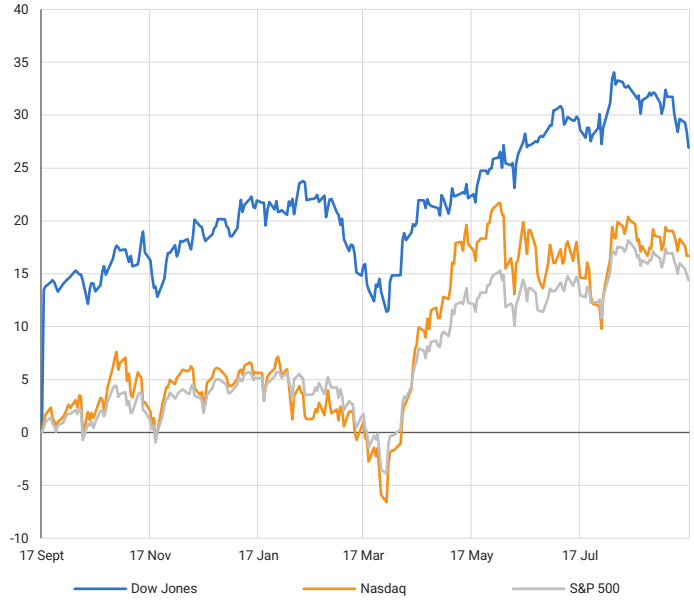
GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Sep ' 26	3.75% - 4.00%
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

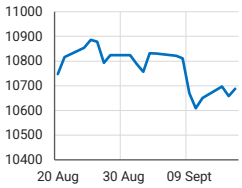
European equities recovered on Wednesday, with the STOXX 600 rising 0.5% to 637.09 as easing oil prices improved risk appetite ahead of the Federal Reserve decision. Eurozone labour-cost growth slowed to 3.1% year on year in the second quarter from 3.3%, while negotiated wage trends pointed to only a mild acceleration. The data offered the ECB reassurance that higher energy prices are not yet generating a broader wage-price spiral after two rate increases this year. In the UK, August inflation accelerated to a five-month high of 3.1%, although underlying measures remained stable ahead of the Bank of England decision. WH Smith guided FY26 headline pre-tax profit to around £75 million.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8140.59	8090.28	0.62	-0.20	-5.75	-0.11
DAX 30	25537.75	25402.28	0.53	-0.15	-3.41	4.28
Eurostoxx 50	6289.00	6237.30	0.83	-0.18	-3.79	8.59
FTSE	10688.47	10658.13	0.28	0.17	-0.57	7.62

CAC 40
Last 20 Sessions

DAX 30
Last 20 Sessions

FTSE
Last 20 Sessions



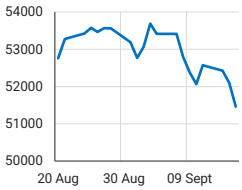
AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

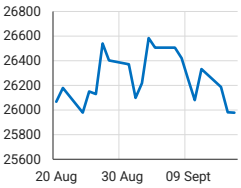
US equities turned lower on Wednesday after the Federal Reserve unanimously raised its policy rate by 25 basis points to 3.75%–4.00%, its first increase in more than three years. Sixteen of 18 policymakers projected at least one further 25bp increase during 2026, reinforcing expectations of renewed tightening. Economic data supported the hawkish stance, with August retail sales rising 1.2% month on month against expectations for 0.8%, while core sales increased 1.4%. Import prices climbed 0.7% monthly and 7.0% annually, the strongest year-on-year increase since August 2022. In corporate news, Goldman Sachs warned that third-quarter FICC activity and investment-related performance are likely to be softer than in the previous quarter.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51461.90	52093.11	-1.21	-1.75	-4.23	7.07
Nasdaq	25978.43	25981.57	-0.01	-1.05	-2.81	11.77
S&P 500	7551.81	7585.73	-0.45	-1.11	-3.00	10.32

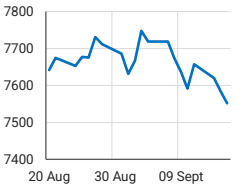
DOW JONES
Last 20 Sessions



NASDAQ
Last 20 Sessions



S&P 500
Last 20 Sessions



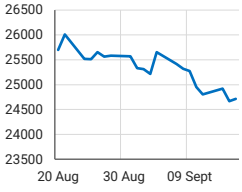
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

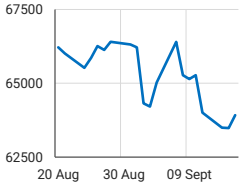
Asian equities edged higher on Thursday as investors assessed the Federal Reserve's first rate increase in more than three years, while easing bond-market pressure supported sentiment. Attention shifted to the Bank of Japan, expected to raise rates on Friday to a 31-year high, with Governor Kazuo Ueda's guidance on subsequent tightening important for Japanese assets. China's August industrial production increased 5.2% year on year, beating expectations and accelerating from July, while retail sales growth slowed to 0.4%. Fixed-asset investment declined 7.2% during the first eight months. Corporate developments included scrutiny of potential US memory-chip manufacturing cooperation between SK Hynix and Intel, while JERA expects to expand LNG sales outside Japan.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24713.78	24667.24	0.19	-2.22	-1.60	-3.58
Nikkei 225	63923.00	63484.10	0.69	-1.87	-6.97	26.98
Shanghai	3891.60	3864.28	0.71	-1.52	-0.91	-1.95

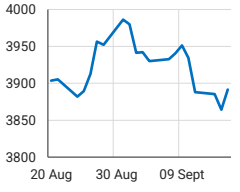
HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)

COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices extended losses on Thursday as Saudi Arabia offered additional crude cargoes to Asian refiners through ship-to-ship transfers off Oman's Sohar port, easing supply concerns following attacks on the East-West pipeline. Prices had reached four-month highs earlier in the week after loadings at Yanbu were suspended and European cargoes cancelled. Geopolitical risks remain as fighting between Saudi forces and Iran-backed Houthis intensified, while repair timelines for damaged pipeline infrastructure remain unclear. US crude inventories fell by about 640,000 barrels last week, below expectations for a 1.62 million-barrel draw, adding pressure to prices. Gold gained more than 1% as investors assessed the Federal Reserve's rate increase and further tightening signal.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	105.73	0.17	105.55	-2.70	3.85	73.29
Gold	4293.81	0.70	4264.06	-0.69	-3.13	-1.26
Palladium	1306.00	1.56	1286.00	-1.98	-5.89	-21.30
Platinum	1789.20	1.73	1758.70	-1.41	-7.65	-14.36
Silver	63.67	1.08	62.99	-1.07	-6.38	-12.02

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

CURRENCY MARKET SUMMARY

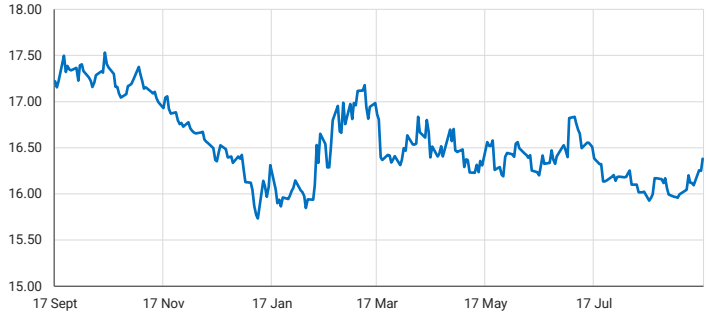
SELECTED HEADLINES AND THEMES

The rand weakened on Wednesday despite retail sales and stable inflation expectations, as investors positioned ahead of the Federal Reserve decision. The dollar advanced with US Treasury yields after the Fed unanimously raised rates and projected another increase before the end of 2026. The dollar index reached 100.33, its strongest level since 31 July, as markets absorbed the renewed tightening path under Chair Kevin Warsh. Attention now turns to the Bank of England's policy decision later on Thursday and the Bank of Japan on Friday. The BOJ is expected to raise rates to a 31-year high and signal readiness for further tightening amid persistent inflation pressure from elevated oil prices.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3470	-0.21	16.3821	0.82	2.10	-1.11
GBPZAR	21.8639	-0.27	21.9220	0.11	0.85	-1.71
EURZAR	18.7353	-0.10	18.7542	-0.10	0.48	-3.68
AUDZAR	11.6145	0.03	11.6107	0.20	0.25	5.04
EURUSD	1.1461	-0.04	1.1465	-0.68	-1.44	-2.39
USDJPY	156.13	-0.09	156.27	0.75	1.77	-0.26
GBPUSD	1.3375	-0.06	1.3382	-0.71	-1.22	-0.62

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances

USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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