

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	56869,7	56572,2	0,53	2,23	0,96	-0,38
Top 40	52583,7	52256,8	0,63	2,34	1,29	3,48
Financial 15	10351,8	10290,1	0,60	3,95	-0,19	-33,96
Industrial 25	77441,1	76428,0	1,33	5,42	4,77	11,74
Resource 10	55716,7	55860,7	-0,26	-2,20	-2,61	13,11
Mid Cap	58147,4	58394,6	-0,42	1,66	-0,70	-25,00
Small Cap	36815,5	37132,3	-0,85	1,17	0,84	-19,90
Gold	5497,5	5608,4	-1,98	-2,89	-17,49	93,42
Platinum	75,0	74,5	0,72	0,80	-3,35	12,89
Banks	5354,6	5300,4	1,02	5,66	-0,10	-38,67
General Retailers	3595,5	3582,6	0,36	3,03	7,61	-35,89
Property (J253) - Total Ret	1077,9	1104,3	-2,38	-0,62	-6,43	-42,57

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	28492,3	28331,9	0,57	2,71	7,18	-0,16
Nasdaq	11625,3	11665,1	-0,34	3,20	10,34	29,56
S&P 500	3484,6	3478,7	0,17	2,93	7,57	7,85
Dollar Index	93,0	92,9	0,09	0,25	-0,67	-3,53
US VIX	24,5	23,3	5,16	7,70	-1,09	65,11

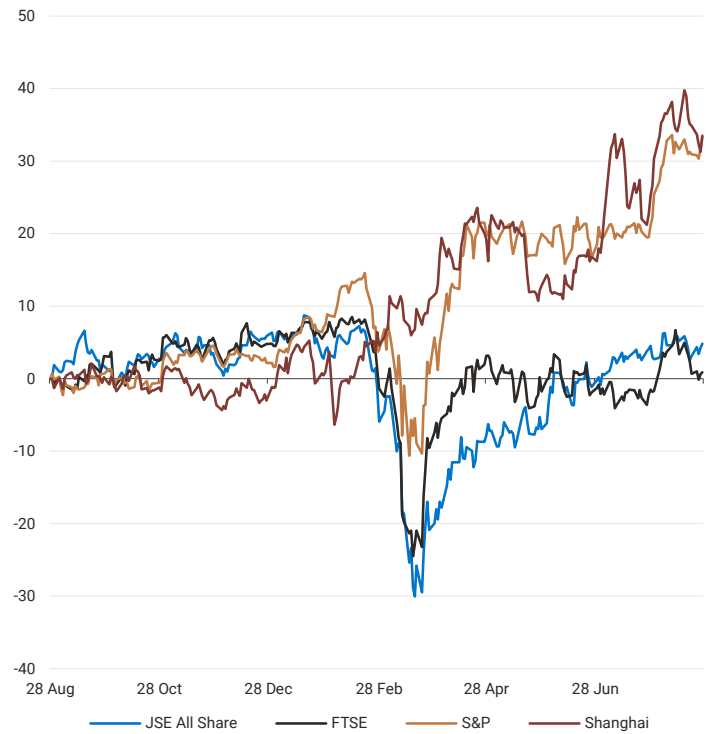
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	5016,0	5048,4	-0,64	2,13	1,55	-16,09
DAX 30	13096,4	13190,2	-0,71	2,08	2,01	-1,15
Eurostoxx 50	3331,0	3357,3	-0,78	1,64	0,82	-11,06
FTSE	6000,0	6045,6	-0,75	-0,22	-1,72	-20,45

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25281,2	25491,8	-0,83	1,98	2,76	-10,32
Nikkei 225	23208,9	23290,9	-0,35	1,43	2,17	-1,89
Shanghai	3350,1	3329,7	0,61	-0,41	4,52	9,84

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	552,5	558,0	-0,99	1,18	9,84	48,56
BHP Billiton (Australia)	3772,0	3844,0	-1,87	1,10	-0,72	-1,23

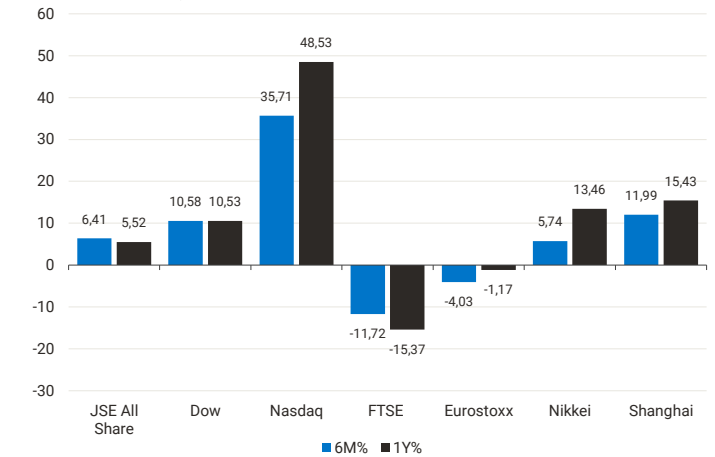
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	EUR	German GfK Consumer Climate	Aug	1.0	-0.3
14:30	USD	Core PCE Price Index m/m	Jul	0.5%	0.2%
15:05	GBP	BOE Gov Bailey Speaks	---	---	---
15:45	USD	Chicago PMI	Aug	51.0	51.9
16:00	USD	Revised UoM Consumer Sentiment	Aug	72.8	72.8

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
11:30	RSA	PPI YoY	Jul	1.9%	1.7%
11:30	RSA	PPI MoM	Jul	1.2%	1.0%
14:30	USD	Prelim GDP q/q	Q2	-31.7%	-32.5%
14:30	USD	Unemployment Claims	---	1006K	1000K

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

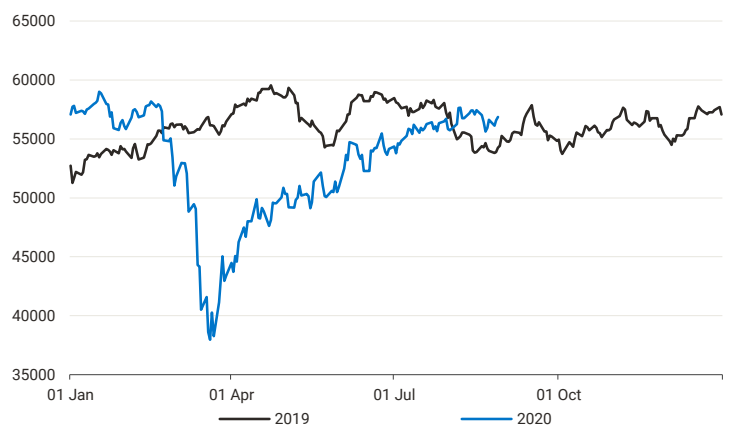
cents per share

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Massmart Holdings	MSM	2670	12,52	23,27	-47,97
PSG Group	PSG	4513	12,26	26,78	-80,73
Blue Label Telecoms	BLU	312	11,83	17,74	20,93
Sappi	SAP	2419	6,56	7,37	-44,61
BID Corporation	BID	29817	5,75	10,31	-9,70
Hammerson plc	HMN	1150	4,55	0,00	-79,66
Hosken Cons Inv	HCI	3118	3,83	9,40	-65,74
Reinet Investments	RNI	33000	3,67	8,29	18,92

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ArcelorMittal SA	ACL	40	-9,09	-9,09	-66,39
Liberty Two Degrees	L2D	420	-7,89	-12,50	-37,31
Stadio Holdings	SDO	136	-7,48	11,48	-32,00
EPP N.V.	EPP	725	-6,93	-10,38	-57,73
Murray & Roberts	MUR	570	-6,40	-2,06	-46,53
Emira Property Fund	EMI	563	-5,70	2,36	-57,38
Investec Property Fund	IPF	877	-5,60	0,80	-40,46
Wilson Bayly Hlm-Ovc	WBO	11300	-4,94	-2,66	-18,18

JSE ALL SHARE INDEX

2019 vs 2020



DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

Last date to trade 01 Sep

COMPANY	CODE	DIVIDEND
AECI	AFE	100 ZARc
Afrimat	AFT	81 ZARc
BHP Group Plc	BHP	55 USDc
Mpact	MPT	42 ZARc
Quilter Plc	QLT	1 GBPp

COMPANY	CODE	DIVIDEND
Transcend Res. Prop Fund	TPF	12.1 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

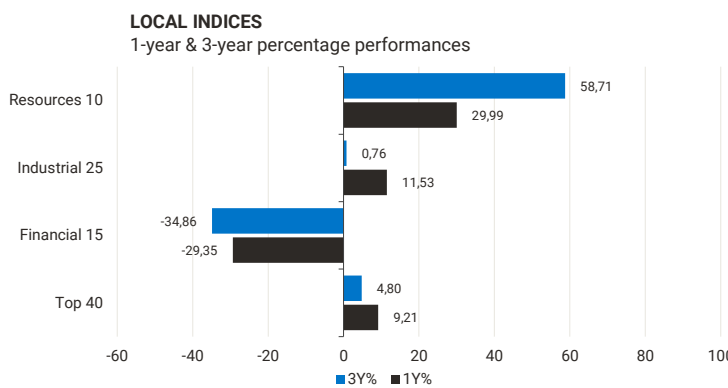
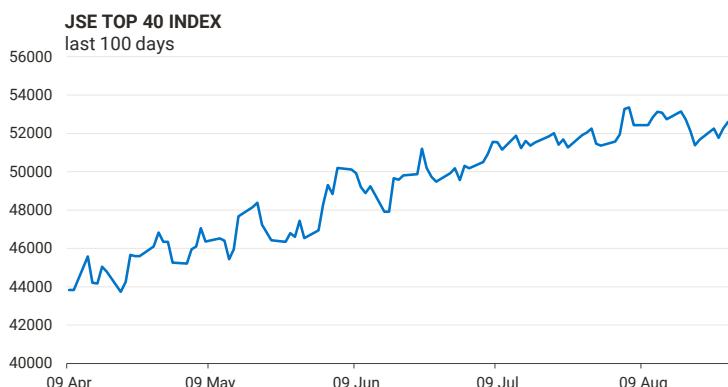
cents per share

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	8200	8296	-1,16	6,58	-2,89	-45,08
Anglo American plc	40714	41000	-0,70	-4,32	-3,18	2,08
Anglo American Plat	124199	123857	0,28	0,03	-14,58	-5,00
Anglogold Ashanti	47672	48610	-1,93	-3,47	-24,13	50,62
Anheuser-Busch InBev SA N	101000	99876	1,13	3,32	13,20	-12,58
BHP Group Plc	38542	38393	0,39	-2,92	3,89	16,87
BID Corporation	29817	28196	5,75	10,31	6,50	-9,70
British American Tob plc	57530	56744	1,39	-0,19	1,20	-3,69
Bidvest	14234	14236	-0,01	-1,30	3,46	-30,49
Compagnie Fin Richemont	11245	11107	1,24	0,02	5,41	2,67
Capitec Bank	90000	93265	-3,50	7,63	0,15	-37,77
Discovery	13068	12778	2,27	9,43	18,80	8,33
Firststrand	4064	3953	2,81	7,51	1,60	-35,29
Gold Fields	21060	21518	-2,13	-1,76	-8,63	119,67
Glencore plc	3782	3777	0,13	-2,02	-4,25	-12,82
Impala Platinum	15685	15752	-0,43	1,00	-1,88	9,29
Investec	3340	3232	3,34	5,96	-1,53	-19,48
Investec plc	3334	3255	2,43	4,94	-1,74	-18,64
Kumba Iron Ore	53900	54125	-0,42	1,47	-2,12	29,24
Mondi plc	33541	33266	0,83	0,76	10,08	2,80
MTN Group	6383	6470	-1,34	-0,02	-0,84	-22,62
Ninety One Plc	4870	4875	-0,10	3,05	2,53	---
Nedbank Group	10594	10575	0,18	5,22	-6,11	-50,56
Naspers -N-	323596	318162	1,71	9,69	5,06	41,26
NEPI Rockcastle Plc	8236	8400	-1,95	-2,68	-8,93	-33,49
Ninety One	4800	4764	0,76	5,49	2,13	---
Old Mutual	1190	1220	-2,46	-4,65	-1,98	-39,47
Prosus N.V.	177097	173175	2,26	12,16	11,38	68,02
Remgro	9342	9300	0,45	1,54	1,10	-52,09
RMB	129	131	-1,53	-2,27	-6,52	-98,40
Reinet Investments S.C.A	33000	31831	3,67	8,29	2,55	18,92
Standard Bank Group	11140	11023	1,06	2,55	0,82	-33,82
Shoprite	11672	11593	0,68	-0,26	16,39	-7,31
Sanlam	5836	5802	0,59	3,20	-5,90	-26,22
Sasol	14376	14711	-2,28	2,26	7,34	-52,63
Sibanye Stillwater	5048	4888	3,27	0,38	-1,79	40,65
Vodacom Group	13255	13288	-0,25	-1,04	2,07	14,96

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

The stock market was lifted by a raft of local results with the benchmark JSE All Share index closing up 0.53%. Local retailer, Massmart, shot up by over 12% on Thursday on positive management commentary while Blue Label Telecom Ltd, owner of service provider Cell C, jumped over 11% as market looked past its poor results. Mining major Sibanye Stillwater Ltd closed up over 3% as profits boosted its share price. Government bonds were a touch weaker, with the yield on the 2030 bond rising by 1 basis point to 9.3%.



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Steinhoff	SNH	AGM	28 Aug
Crookes Brothers	CKS	AGM	28 Aug
Northam Platinum	NHM	Final	28 Aug
Bidvest Group	BVT	Final	31 Aug
African Rainbow Minerals	ARI	Final	31 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	706	8,26	30 Mar '21
Investec Bank	INLP	6350	9,39	10 Dec '20
Investec Limited	INPR	6150	9,04	10 Dec '20
Standard Bank	SBPP	7050	7,95	03 Sep '20
Firststrand Bank	FSRP	6350	8,71	20 Aug '20
Absa	ABSP	55000	9,21	10 Sep '20
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	6275	9,70	17 Sep '20
Capitec	CPIP	8100	7,44	17 Sep '20
Sasfin	SFNP	5180	12,18	08 Oct '20
Grindrod	GNDP	6125	10,62	10 Sep '20
Netcare	NTCP	6250	9,62	29 Oct '20
Discovery	DSBP	6900	10,65	17 Sep '20
Invicta	IVTP	5450	13,93	03 Dec '20

SENS ANNOUNCEMENTS

SELECTED RELEASES

Distell Group (DGH) – Results – Booze ban cost around R4.3Bn in lost revenue

The liquor group suspended its full-year dividend as the group's profit tumbled 64%, due to the impact of restrictions on alcohol sales during the South African lockdown. The group said the prohibition on sales cost it an estimated R4.3Bn in lost revenue during its year to end-June. CEO Richard Rushton: "Looking ahead, we anticipate a tough domestic environment, with falling disposable income and increasing unemployment our key concerns." The group had managed to fulfil only 54% of open orders for export purposes since regulations were amended, given local port constraints and customer cancellations caused by the delay at the Cape Town harbour, the group said.

Move | -0.66% Open | 7305c Close | 7268c High | 7366c Low | 7111c

Aspen – Trading Statement – Expects earnings growth amid the COVID-19 pandemic

South Africa's biggest drug-maker released a trading statement on Thursday, as it expects HEPS from continuing operations to increase between 7% and 11% for the full-year that ended 30 June. Revenue growth for the year will be between 8% and 10%, while it will be between 3% and 5% in constant exchange rates, as the rand weakened against most other currencies, the group said. The drop in demand offset the positive trends, with people delaying their elective surgeries due to the COVID-19 crisis. Impairment charges are expected to be R1.5Bn for the year, compared to R3.8Bn in the prior year.

Move | -1.47% Open | 14600c Close | 14084c High | 15131c Low | 14067c

Massmart (MSM) – Results – Retailer's loss widens after COVID-19 impact

The South African big box retailer, owned by American retail giant Walmart, reported a widening net loss of R1.17Bn the interim period to 28 June, from a loss of R832 million previously. Group sales fell by 9.7% to R39.6Bn, as same-stores sales declined by the same percentage, due to the trading restrictions during the nationwide lockdown and the ban on liquor and tobacco products. "We expect the uncertain operating environment and negatively impacted economy related to the COVID-19 pandemic to persist," the group said. Digital sales surged by 95% as consumers opted for the online experience as they sidestepped physical stores, in an attempt to avoid the coronavirus.

Move | 12.52% Open | 2428c Close | 2670c High | 2726c Low | 2367c

LOCAL EQUITIES | JSE MID CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AECI	AFE	8637	8756	-1,36	12,36	-19,28
Aspen Pharmacare	APN	14084	14294	-1,47	-1,51	18,13
African Rainbow Min	ARI	20564	20289	1,36	4,95	25,65
Assore	ASR	31950	31950	—	—	17,46
AVI	AVI	7290	7200	1,25	4,97	-18,06
Brait SE	BAT	304	295	3,05	3,75	-78,13
Barloworld	BAW	6236	6311	-1,19	-7,09	-44,68
Capital&Counties plc	CCO	2859	2758	3,66	-0,87	-40,82
Clicks Group	CLS	24468	24615	-0,60	11,24	-4,64
Coronation Fund Mngrs	CML	4227	4211	0,38	6,93	5,81
Dis-Chem Pharmacies	DCP	1909	1852	3,08	13,63	-27,96
Distell Group	DGH	7268	7316	-0,66	3,83	-45,27
EPP N.V.	EPP	725	779	-6,93	-18,54	-57,73
Exxaro Resources	EXX	13813	14099	-2,03	0,79	5,33
Fortress REIT A	FFA	1289	1280	0,70	5,83	-33,07
Fortress REIT B	FFB	194	196	-1,02	-19,83	-75,75
Growthpoint Prop	GRT	1308	1350	-3,11	-2,02	-40,84
Harmony GM Co	HAR	9816	10050	-2,33	-19,73	91,72
Hammerson plc	HMN	1150	1100	4,55	-19,30	-79,66
Hyprop Inv	HYP	1912	1921	-0,47	-7,94	-65,89
Imperial Logistics	IPL	3520	3600	-2,22	-0,31	-39,83
Italtile	ITE	1245	1249	-0,32	25,76	-4,96
JSE	JSE	12036	12517	-3,84	4,66	0,70
KAP Industrial	KAP	280	275	1,82	24,44	-33,33
PSG Konsult	KST	725	700	3,57	-0,68	-23,68
Liberty Holdings	LBH	6297	6347	-0,79	-7,67	-43,09
Life Healthc Grp	LHC	1693	1678	0,89	-11,50	-31,32
MultiChoice Group	MCG	10370	10510	-1,33	-3,18	-10,99
Mediclinic Int plc	MEI	5843	5702	2,47	-5,28	-24,28
Mr Price Group	MRP	12375	12420	-0,36	-2,83	-32,19
Massmart Holdings	MSM	2670	2373	12,52	34,85	-47,97
MAS Real Estate Inc.	MSP	1075	1096	-1,92	-4,70	-43,72
Motus Holdings	MTH	2802	2822	-0,71	-3,31	-65,70
Momentum Met	MTM	1596	1617	-1,30	-8,64	-26,92
Northam Platinum	NHM	15412	15511	-0,64	3,44	24,67
Netcare	NTC	1306	1279	2,11	-11,82	-32,89
Pick n Pay Stores	PIK	4406	4419	-0,29	0,05	-31,04
Pepkor Holdings	PPH	1030	1039	-0,87	-1,90	-43,00
PSG Group	PSG	4513	4020	12,26	21,38	-80,73
Quilter Plc	QLT	3200	3205	-0,16	3,23	9,22
RCL Foods	RCL	860	860	0,00	-0,58	-22,17
Redefine Properties	RDF	257	268	-4,10	-18,93	-66,01
Resilient REIT	RES	4120	4238	-2,78	-6,36	-39,45
Reunert	RLO	3161	3280	-3,63	0,13	-56,46
Rand Merchant Inv	RMI	3276	3282	-0,18	3,34	6,23
Sappi	SAP	2419	2270	6,56	-14,43	-44,61
Santam	SNT	25498	25291	0,82	-4,86	-12,12
The Spar Group	SPP	17083	17002	0,48	3,80	-13,51
Sirius Real Estate	SRE	1690	1750	-3,43	4,32	5,62
Tiger Brands	TBS	18600	18350	1,36	5,33	-11,73
The Foschini Group	TFG	7810	7774	0,46	19,07	-47,76
Telkom SA SOC	TKG	2495	2593	-3,78	-16,22	-28,35
Truworths Int	TRU	3155	3173	-0,57	1,38	-35,87
Tsogo Sun Gaming	TSG	385	378	1,85	7,24	-68,65
Vukile Property Fund	VKE	526	551	-4,54	-29,01	-72,89
Woolworths	WHL	3405	3366	1,16	11,49	-29,94

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ADvTECH	ADH	760	777	-2,19	10,47	-29,63
Allied Electronics Corp A	AEL	2265	2260	0,22	13,59	-1,95
Alexander Forbes Grp	AFH	334	332	0,60	3,41	-39,82
Afrimat	AFT	3650	3550	2,82	10,61	9,97
African Oxygen	AFX	1650	1657	-0,42	-0,90	-23,29
Arrowhead Prop B	AHB	145	147	-1,36	-9,38	-61,84
African Rainbow Cap Inv	AIL	298	297	0,34	-0,33	-28,54
Adcock Ingram	AIP	4210	4299	-2,07	-4,69	-21,72
Astral Foods	ARL	13840	13987	-1,05	3,80	-36,27
Attacq	ATT	419	425	-1,41	-9,70	-66,07
Blue Label Telecoms	BLU	312	279	11,83	11,83	20,93
Brimstone Inv Corp -N	BRN	450	450	0,00	-4,26	-41,94
City Lodge Hotels	CLH	303	317	-4,42	-83,17	-95,79
Curro Holdings	COH	800	805	-0,62	-5,99	-54,80
Cashbuild	CSB	19899	19320	3,00	30,06	-11,55
Cartrack Holdings	CTK	2840	2850	-0,35	7,17	17,21
DRD Gold	DRD	2450	2425	1,03	-14,34	226,67
Datatec	DTC	2280	2311	-1,34	-9,85	-31,33
Emira Property Fund	EMI	563	597	-5,70	-8,46	-57,38
Equites Prop Fund	EQU	1760	1759	0,06	6,67	-12,00
Famous Brands	FBR	4555	4500	1,22	16,76	-41,60
Grindrod	GND	353	352	0,28	-3,29	-29,82
Hosken Cons Inv	HCI	3118	3003	3,83	17,84	-65,74
Hudaco Industries	HDC	7000	7145	-2,03	0,00	-34,36
Hospitality Prop Fund B	HPB	300	299	0,33	1,69	-60,58
Investec Aus. Prop	IAP	1584	1580	0,25	7,76	8,05
Investec Property Fund	IPF	877	929	-5,60	-2,56	-40,46
Intu Properties plc	ITU	29	29	0,00	0,00	-95,37
Liberty Two Degrees	L2D	420	456	-7,89	-17,65	-37,31
Long 4 Life	L4L	280	283	-1,06	-7,89	-30,52
Libstar Holdings	LBR	652	630	3,49	-1,21	-14,10
Lewis Group	LEW	1536	1535	0,07	20,94	-55,22
Lighthouse Capital	LTE	764	765	-0,13	-13,08	-12,18
Montauk Holdings	MNK	3550	3550	0,00	4,41	-6,58
Mpact	MPT	1009	1000	0,90	30,19	-32,28
Metair Investments	MTA	1820	1820	0,00	-4,61	-21,21
Murray & Roberts	MUR	570	609	-6,40	6,74	-46,53
Nampak	NPK	101	105	-3,81	-12,17	-85,21
Oceana Group	OCE	6600	6535	0,99	-8,98	7,23
OCTODEC INVEST	OCT	606	608	-0,33	-5,31	-60,52
Omnia Holdings	OMN	2514	2480	1,37	-7,40	-25,51
Pan African Resource plc	PAN	514	522	-1,53	-11,38	137,96
Peregrine Holdings	PGR	2037	2050	-0,63	2,83	7,66
PPC	PPC	81	80	1,25	-8,99	-67,60
Royal Bafokeng Plat.	RBP	6408	6574	-2,53	41,30	29,14
Raubex Group	RBX	2420	2430	-0,41	-5,65	0,88
RFG Holdings	RFG	1295	1290	0,39	-6,83	-13,15
RDI REIT P.L.C	RPL	1900	1910	-0,52	7,34	-21,29
SA Corp Real Estate	SAC	110	112	-1,79	-16,03	-64,05
Steinhoff Int N.V.	SNH	97	97	0,00	-6,73	15,48
Super Group	SPG	1845	1879	-1,81	-0,70	-35,13
Stor-Age Prop REIT	SSS	1225	1236	-0,89	-2,00	-17,12
Stenprop	STP	2609	2699	-3,33	-12,15	7,37
Sun International	SUI	1220	1252	-2,56	19,84	-69,42
Spur Corporation	SUR	1582	1601	-1,19	4,49	-40,64
Transaction Capital	TCP	1786	1848	-3,35	-6,44	-15,36
Tsogo Sun Hotels	TGO	180	177	1,69	-8,16	-54,08
Textainer Group	TXT	19400	19525	-0,64	29,33	39,45
Wilson Bayly Hlm-Ovc	WBO	11300	11887	-4,94	3,20	-18,18
Zeder Inv	ZED	232	230	0,87	-4,53	-51,26

10-YEAR BOND YIELDS | SELECTED ITEMS

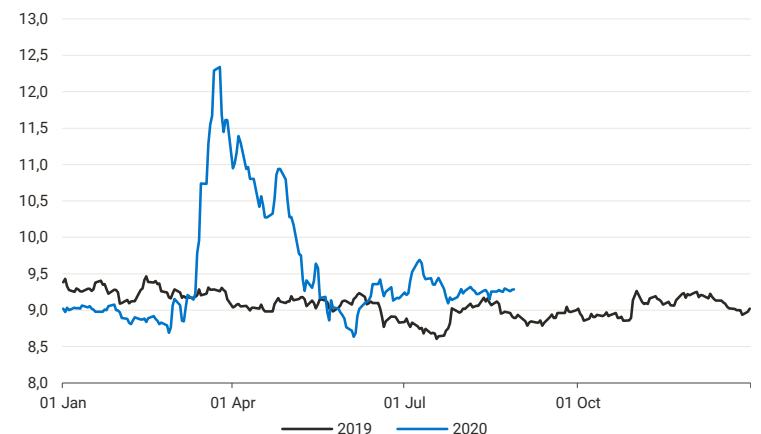
basis point change

REGION	YIELD	1D	1M	1Y
United States	0,77	9	16	—
United Kingdom	0,33	3	23	-17
Germany	-0,41	1	9	29
Japan	0,04	0	3	—
South African 10-Year	9,3	1	12	111

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE
United States	0,00%-0,25%
United Kingdom	0,10%
European	0,00%
SA Repo Rate	3,50%
SA Prime Rate	7,00%

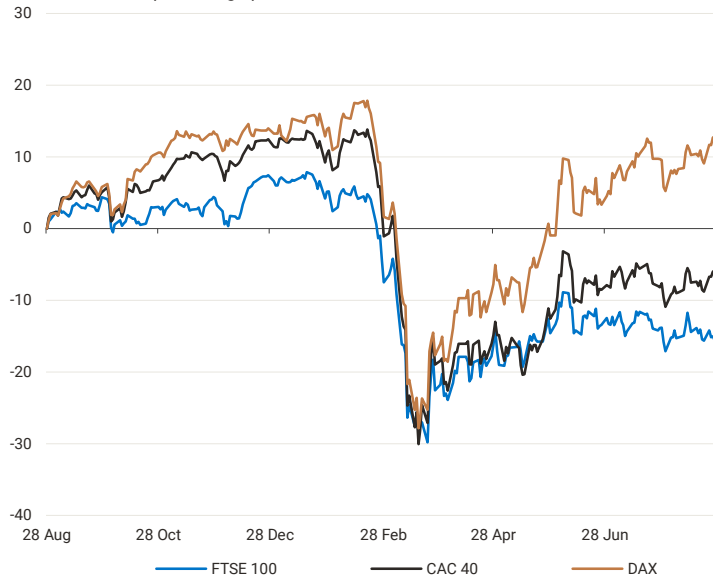
SOUTH AFRICAN 10-YEAR BOND YIELD
2019 v 2020



GLOBAL MARKETS

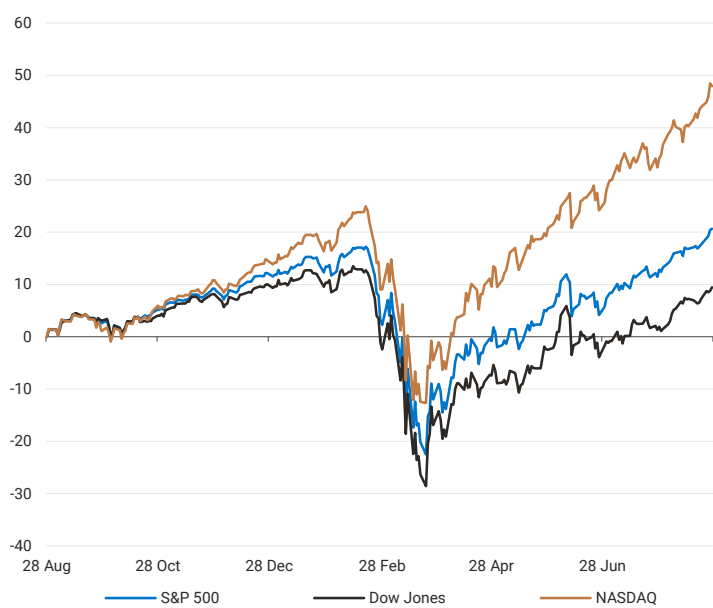
EUROPEAN INDICES

normalised percentage performances



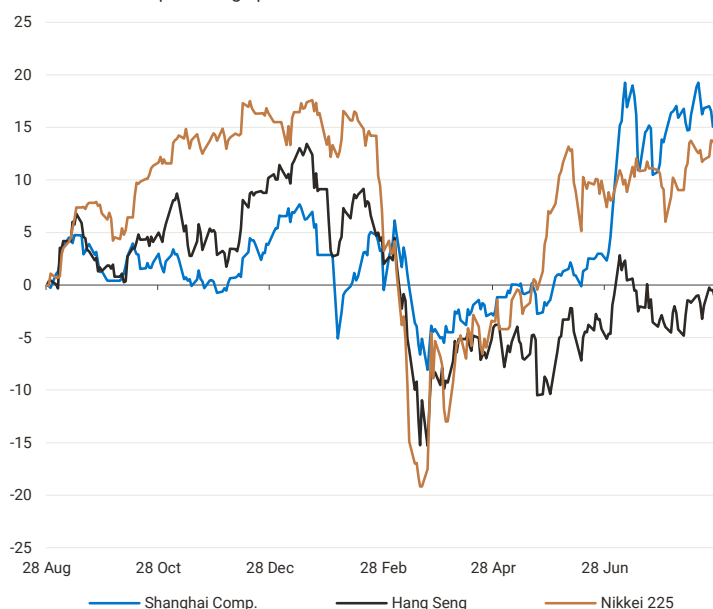
AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks closed lower on Thursday, losing recent positive momentum, after a key speech from Federal Reserve Chairman Jerome Powell. Powell outlined historic changes to the central bank's monetary policy strategy that would see it allow inflation to run hotter than normal to support the labor market and broader economy. The pan-European Stoxx 600 index ended the session down by around 0.6%, with almost all sectors and all major bourses dipping into negative territory. Looking at individual stocks, shares of engines maker Rolls Royce fell about 1% after it posted a £3.2 billion (\$4.2 billion) pre-tax loss for the first half of the year, said it planned asset sales and announced the departure of its CFO.

EUROPEAN INDICES

	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	5016,0	5048,4	-0,64	-8,73	-6,89	-16,09
DAX 30	13096,4	13190,2	-0,71	5,89	11,65	-1,15
FTSE	6000,0	6045,6	-0,75	-11,72	-15,37	-20,45



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

US stocks extended a recent rally yesterday after Federal Reserve chief Jerome Powell took a major step to stimulate the economy by saying he would not rush to raise interest rates and would accept inflation above the central bank's two-percent target "for some time." Allowing inflation to overshoot is aimed at boosting job creation as the Fed shifts emphasis more towards its goal of "maximum employment," since low unemployment has not been driving prices significantly higher in recent years. US Banking stocks also climbed; no doubt buoyed by the promise of continuing low interest rates.

AMERICAN INDICES

	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	28492,3	28331,9	0,57	10,58	10,53	-0,16
Nasdaq	11625,3	11665,1	-0,34	35,71	48,53	29,56
S&P 500	3484,6	3478,7	0,17	16,98	21,45	7,85



ASIAN MARKET COMMENTARY

SELECTED HEADLINES

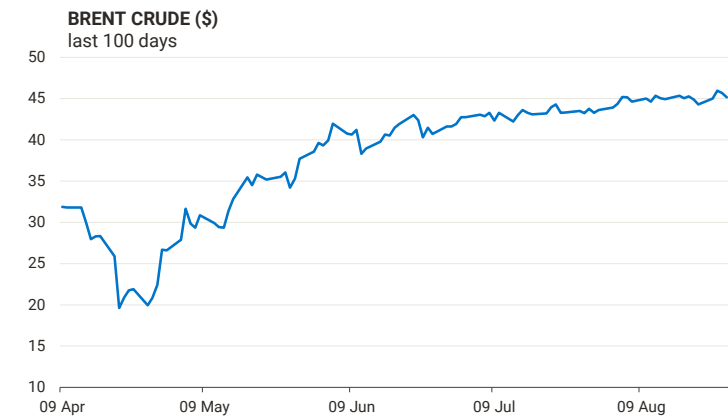
Asian markets were mostly higher this morning after the Federal Reserve said it might keep interest rates low even if inflation rises, in a major overhaul to its strategy. The hoped-for change in the Fed's strategy is a big deal for markets that have been rescued by central banks slashing short-term interest rates and buying all kinds of bonds. Japan's consumer price index rose 0.3% in July, the government reported, down from 0.6% the month before. The Bank of Japan has kept interest rates near or even below zero for most of the past decade, seeking to spur inflation and entice companies and consumers to spend more. It has yet to see inflation hit the 2% target set by its governor, Haruhiko Kuroda, in 2013.

ASIAN INDICES

	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	25500,1	25281,2	0,87	-0,83	-1,49	-10,32
Nikkei 225	23300,3	23208,9	0,39	-0,35	13,46	-1,89
Shanghai	3367,0	3350,1	0,51	0,61	15,43	9,84



COMMODITIES



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold rose this morning, having declined over 1% in the previous session, as persistent concerns over the pandemic-led economic slump boosted the metal's appeal, although gains were restricted by a jump in US Treasury yields. Oil prices fell in early trade today as a massive hurricane raced inland past the heart of the US oil industry in Louisiana and Texas, with a storm surge weaker than predicted. Hurricane Laura hit Louisiana early Thursday with 240km winds, damaging buildings, knocking down trees and cutting power to more than 650,000 people in Louisiana and Texas, but refineries were spared from feared massive flooding.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	45,1	45,2	-0,11	-1,18	-24,90	-31,59
Gold (\$)	1941,9	1938,7	0,17	-0,76	25,67	27,79
Palladium	2183,0	2185,4	-0,11	-0,39	47,72	12,68
Platinum (\$)	934,2	931,1	0,33	0,06	7,60	-3,40
Silver	27,2	27,2	0,07	-0,81	49,65	52,57



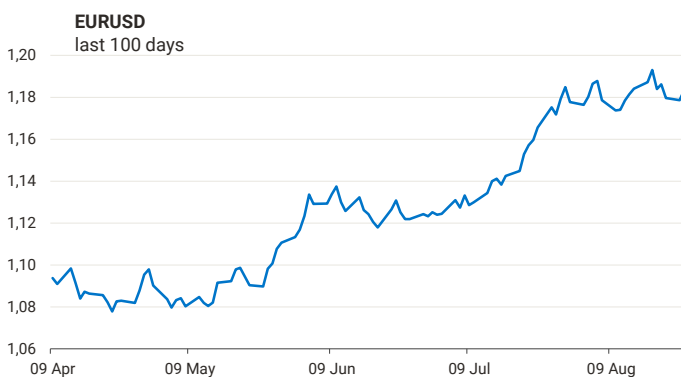
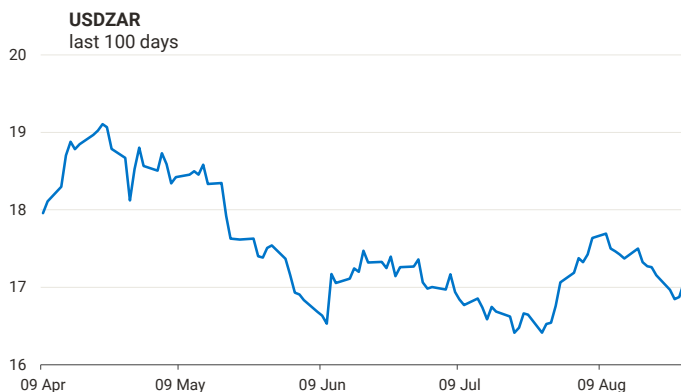
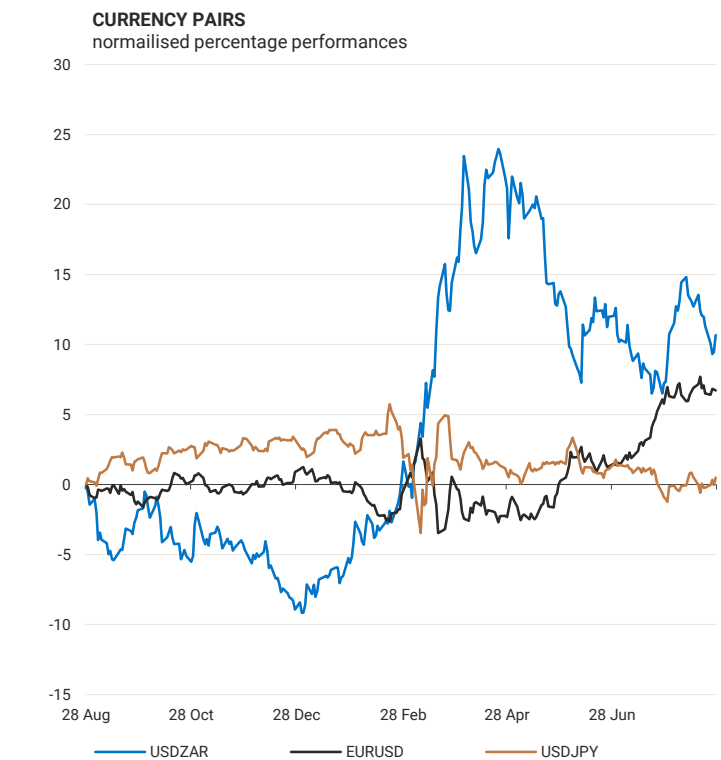
CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	16,9646	17,0580	-0,55	1,09	11,32	21,85
GBPZAR	22,4870	22,5194	-0,14	1,03	19,61	21,31
EURZAR	20,1308	20,1680	-0,18	1,03	18,67	28,54
AUDZAR	12,3723	12,3814	-0,07	1,42	19,64	26,00
EURUSD	1,1866	1,1822	0,38	-0,07	6,60	5,45
USDJPY	106,73	106,57	0,15	0,55	0,76	-1,94
GBPUSD	1,3253	1,3198	0,41	-0,09	7,41	-0,46
USDCHF	0,9063	0,9091	-0,31	0,08	-7,35	-6,07
AUDCAD	0,9549	0,9527	0,24	0,17	6,20	4,51

CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand weakened on Thursday as the dollar gained after the Federal Reserve said it would roll out an aggressive new strategy that aims to lift US employment and inflation. Federal Reserve Chairman Jerome Powell laid out a policy that will seek to achieve inflation averaging 2% over time and offset below -2% periods with higher inflation "for some time." The rand's weakness also comes as the latest local consumer and producer inflation figures show an uptick in prices, but not by enough to dampen expectations of further monetary policy easing.



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