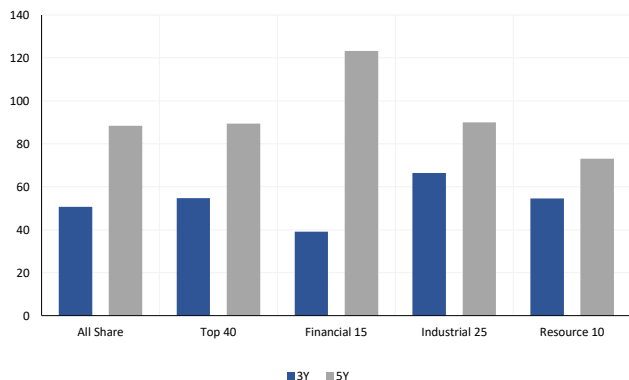


Monday | 08 September 2025

SOUTH AFRICAN MARKET SUMMARY

ArcelorMittal South Africa's potential retrenchment of over 4,000 workers signals deep structural pressures in the country's industrial sector, underpinned by high costs and weak demand. Meanwhile, Shoprite posted a 15.8% rise in annual earnings, demonstrating strong consumer resilience and inflation control. However, the sugar industry faces dual threats from new U.S. tariffs and cheap imports, jeopardising a sector supporting 300,000 jobs. Investors should monitor labour unrest risks and inflationary dynamics within key consumer and export-facing industries.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

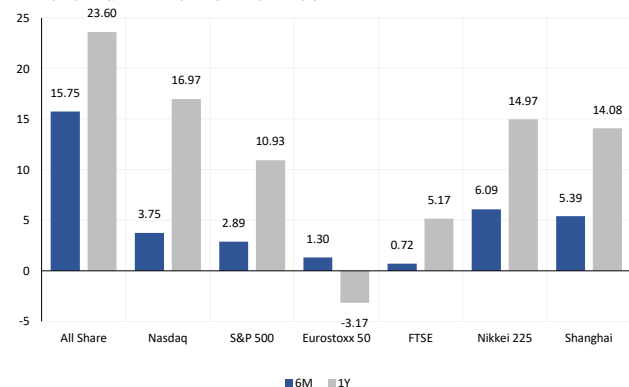


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	101532.28	-0.30	1.86	20.74
Top 40	94165.63	-0.02	2.14	24.92
Financial 15	21159.04	-2.82	0.46	2.67
Industrial 25	137448.35	-1.99	-0.21	15.81
Resource 10	93974.95	6.48	7.48	81.04
Mid Cap	99672.28	0.36	0.92	11.46
Small Cap	96186.38	-0.69	1.79	3.00
Banks	12723.51	-2.63	-0.20	0.47
Retailers	6465.33	-0.84	-4.35	-24.08

JSE ALL SHARE vs SELECTED INTERNATIONAL INDICES
1-YEAR NORMALISED PERCENTAGE PERFORMANCES



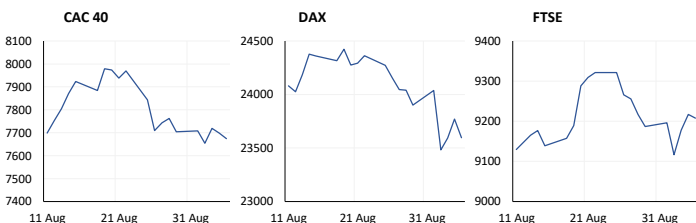
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European bond markets experienced elevated volatility as UK gilt yields surged to 5.75%, their highest since 1998, before easing. Bank of England Governor Andrew Bailey attempted to assuage concerns, but rising fiscal risks and political uncertainty—particularly in France—kept investor sentiment cautious. Market participants remain focused on upcoming eurozone PMI and inflation data, while equity indices held relatively steady. Longer-dated sovereign debt across Europe may face sustained pressure as fiscal discipline debates intensify in the lead-up to year-end.

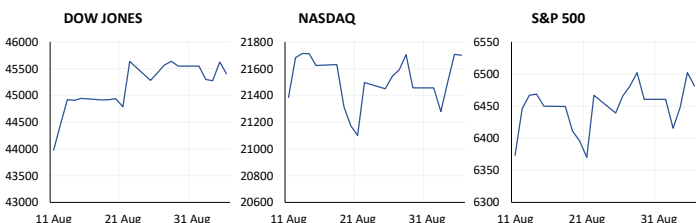
EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7674.78	-0.38	0.71	3.98
DAX 30	23596.98	-1.28	-1.04	18.52
Eurostoxx 50	5321.45	-0.58	1.30	8.69
FTSE	9208.21	0.23	0.72	12.67



AMERICAN MARKET SUMMARY

U.S. equity markets rallied last week amid growing conviction that the Federal Reserve may begin easing rates following softer labour market data. Treasury yields declined to five-month lows, while safe-haven demand pushed gold near all-time highs. The broader bond market sell-off remains a key theme, however, as fiscal sustainability concerns persist. For fixed income and multi-asset managers, the evolving rate path, fiscal outlook, and inflation expectations warrant close scrutiny ahead of the next Fed policy meeting.

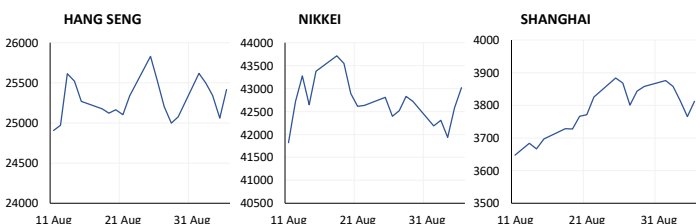
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	45400.86	-0.32	2.92	6.71
Nasdaq	21700.38867	1.14	3.75	12.37
S&P 500	6481.5	0.33	2.89	10.20



ASIAN MARKET SUMMARY

Asia's headlines were dominated by political and energy developments. Japan's markets were unsettled following Prime Minister Shigeru Ishiba's resignation, leading to a weaker yen and increased policy uncertainty. In contrast, China and Russia advanced energy cooperation, signing a 30-year pipeline deal to deliver 50 billion cubic metres of gas annually via Mongolia. The agreement underscores Beijing's ongoing diversification strategy. Investors should watch yen volatility and geopolitical alignment across Asia, particularly as it influences energy markets and regional capital flows.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25417.98	1.36	2.07	26.71
Nikkei 225	43018.75	0.70	6.09	7.83
Shanghai	3812.5143	-1.18	5.39	13.75



CURRENCY MARKET SUMMARY

The U.S. dollar weakened last week as markets priced in more dovish Fed expectations, lifting the euro and sterling. The yen, however, depreciated sharply following the resignation of Japan’s Prime Minister, exacerbating concerns over the country’s fiscal and monetary policy direction. Currency markets are increasingly reactive to political risk and interest rate differentials. Portfolio hedging strategies and FX exposures should be reassessed, particularly given the rising volatility and uncertainty across key developed and emerging market currencies.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.5888	-0.46	-1.80	-6.64
GBPZAR	23.7565	-0.44	-0.27	0.53
EURZAR	20.6119	-0.17	-0.58	5.51
AUDZAR	11.5327	-0.20	-0.53	-1.23
EURUSD	1.1716	0.27	1.22	13.17
USDJPY	147.3630	0.24	-0.16	-6.29
GBPUSD	1.3507	0.03	1.56	7.94
USDCHF	0.7980	-0.33	-1.16	-12.07



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

REGION	YIELD	1M	1Y
United States	4.10%	-15	39
United Kingdom	4.64%	10	76
Germany	2.66%	3	49
Japan	1.56%	9	72
South African 10Y	9.57%	-10	58



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.50%-4.75%	Nov '24
United Kingdom	4.00%	Aug '24
European	2.15%	Jun '25
SA Repo Rate	7.00%	Jul '25
SA Prime Rate	10.50%	Jul '25

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	10153	9.02	Tue, 10 Jun '25
Standard Bank	SBPP	9797	9.08	Wed, 03 Sept '25
Capitec	CPIP	10823	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10449	9.76	Wed, 17 Sept '25
Netcare	NTCP	9500	9.98	Wed, 12 Nov '25
Discovery	DSBP	12600	9.13	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Gold surged to near-record highs, buoyed by expectations of U.S. rate cuts and increased fiscal concerns globally. The metal approached \$3,600/oz, reaffirming its safe-haven appeal in periods of monetary uncertainty. Oil prices edged higher, gaining approximately 1%, supported by cautious OPEC+ output management in the face of weakening global demand. Commodity-linked assets may remain sensitive to central bank signals and macroeconomic data surprises. Allocations in energy and precious metals should consider the broader macro backdrop and policy trajectory.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	65.61	-3.68	-3.04	-12.32
Gold	3587	4.03	6.10	36.68
Palladium	1106.5	-0.62	-6.11	24.54
Platinum	1376.6	0.65	4.07	54.07
Silver	40.971	3.10	8.34	41.87

