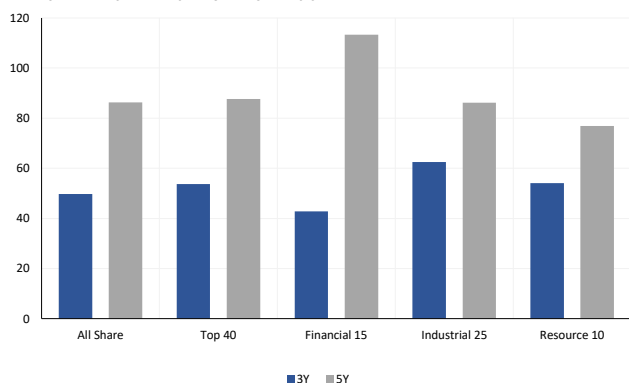


Monday | 15 September 2025

## SOUTH AFRICAN MARKET SUMMARY

South African markets closed higher on Friday, with the Top 40 up 0.53% to 97,036.6 and the All Share rising 0.51% to 104,458.4. Investors are focused on CPI data due Wednesday and the SARB policy decision Thursday after July inflation hit its highest since September 2024, highlighting persistent price pressures. Governance risks persist, with AfriForum warning Tshwane officials over an unlawful levy, while acting Chief Master Kalayvani Pillay described severe inefficiencies at the 16 Masters' Offices, undermining service delivery and disproportionately affecting vulnerable communities, which may influence investor sentiment.

LOCAL INDICES  
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

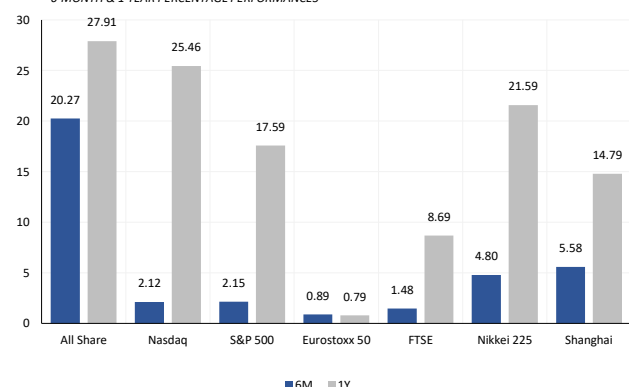


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	104458.36	2.88	3.15	24.21
Top 40	97036.58	3.05	3.44	28.73
Financial 15	21763.46	2.86	0.96	5.60
Industrial 25	139282.28	1.33	-0.40	17.36
Resource 10	99602.83	5.99	12.61	91.89
Mid Cap	100870.13	1.20	1.68	12.80
Small Cap	98042.85	1.93	3.17	4.99
Banks	13199.11	3.74	0.85	4.23
Retailers	6576.90	1.73	0.14	-22.77

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



INTERNATIONAL INDICES  
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



## EUROPEAN MARKET SUMMARY

European equities softened slightly on Friday, with the STOXX 600 down 0.1% at 554.74 but still posting a 6% weekly gain, its strongest in four months. Aerospace and defence sectors extended gains on geopolitical tensions, while healthcare lagged. Investors monitored Fitch's review of France's credit rating, amid elevated UK five-year inflation expectations at 3.8%, their highest since 2019. The FTSE 100 fell 0.2% due to staples and healthcare weakness but recorded a second consecutive weekly advance. Sovereign and macroeconomic risks remain central to portfolio allocation decisions.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7825.24	1.96	0.93	6.02
DAX 30	23698.15	0.43	-1.36	19.03
Eurostoxx 50	5391.1	1.31	0.89	10.11
FTSE	9283.29	0.82	1.48	13.58



## AMERICAN MARKET SUMMARY

The Nasdaq hit record highs, led by Microsoft and Tesla, as markets priced in a 25bp Federal Reserve rate cut at the next FOMC meeting. Weak US jobs data and moderating inflation strengthened expectations for monetary easing, though sentiment remained cautious. University of Michigan consumer confidence fell for a second month, reflecting household concerns over inflation, labour markets, and economic conditions. Vaccine makers, including Pfizer, Moderna, and Novavax, declined amid regulatory scrutiny, creating near-term volatility in healthcare and biotech sectors.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	45834.22	0.95	3.09	7.73
Nasdaq	22141.10156	2.03	2.12	14.66
S&P 500	6584.29	1.59	2.15	11.95



## ASIAN MARKET SUMMARY

In Asia, India's securities regulator eased foreign access rules for sovereign and retail investors, potentially broadening participation amid \$11.7bn YTD outflows driven by high valuations, weak earnings, and US tariffs. China's Finance Minister pledged flexible fiscal policy while affirming manageable debt levels, despite weak domestic demand and property distress. Exports slowed in August as tariff relief waned, intensifying calls for stimulus. The Bank of Japan is expected to maintain rates but may flag future hikes, with global trade tensions and slowing US growth clouding the outlook for Japan's export-dependent economy.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	26388.16	3.82	5.68	31.55
Nikkei 225	44768.12	4.07	4.80	12.22
Shanghai	3870.5984	1.52	5.58	15.48



CURRENCY MARKET SUMMARY

The South African rand softened ahead of CPI and the SARB's policy decision, following recent gains against a weaker US dollar. The pound declined after July's stagnation print but still registered a second consecutive weekly gain ahead of the Bank of England decision. The euro remained stable despite Fitch downgrading France's sovereign rating. Global currencies reflected investor positioning ahead of pivotal central bank meetings, with the Hong Kong dollar, yuan, yen, and Australian dollar showing nuanced movements amid macroeconomic uncertainty.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.3891	-1.14	-1.16	-7.70
GBPZAR	23.5789	-0.75	-0.71	-0.22
EURZAR	20.4022	-1.02	-0.66	4.43
AUDZAR	11.5649	0.28	0.66	-0.95
EURUSD	1.1733	0.14	0.50	13.33
USDJPY	147.6650	0.20	-0.12	-6.10
GBPUSD	1.3555	0.36	0.41	8.32
USDCHF	0.7966	-0.18	-1.22	-12.22



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

REGION	YIELD	1M	1Y
United States	4.06%	-22	41
United Kingdom	4.67%	3	90
Germany	2.71%	0	57
Japan	1.58%	2	75
South African 10Y	9.34%	-28	42



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	9837	9.35	Tue, 10 Jun '25
Standard Bank	SBPP	9604	9.29	Wed, 03 Sept '25
Capitec	CPIP	10823	8.84	Wed, 17 Sept '25
Grindrod	GNDP	10370	9.85	Wed, 17 Sept '25
Netcare	NTCP	9589	9.90	Wed, 12 Nov '25
Discovery	DSBP	12300	9.37	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Gold traded near \$3,640/oz after four consecutive weekly gains, underpinned by expectations of Federal Reserve easing and potential future rate cuts. Oil prices remained steady, balancing rising US demand against risks from Ukrainian drone attacks on Russian infrastructure, including Primorsk and Kirishi refinery, collectively processing around 1.4 million barrels per day. Analysts warned that these strikes highlight a willingness to disrupt global energy markets, adding upside pressure to crude prices amid already tight supply balances. Silver, copper, and agricultural commodities saw minor adjustments reflecting global economic and geopolitical developments.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	66.88	1.94	1.18	-10.62
Gold	3643.13	1.56	8.81	38.82
Palladium	1201.1	8.55	7.53	35.18
Platinum	1394.49	1.30	4.00	56.07
Silver	42.19	2.98	11.30	46.09

