

DAILY GLOBAL MARKET UPDATE

11 September 2025



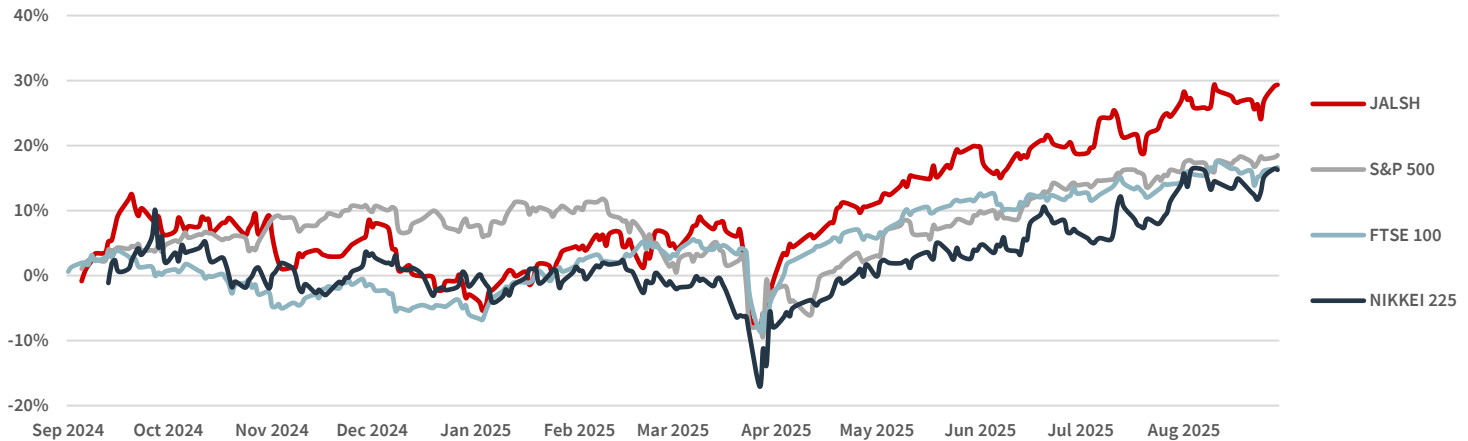
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.66	USD/JPY	147.46
USD/ZAR	R 17.49	EUR/ZAR	R 20.45	GBP/ZAR	R 23.64	AUD/ZAR	R 11.56

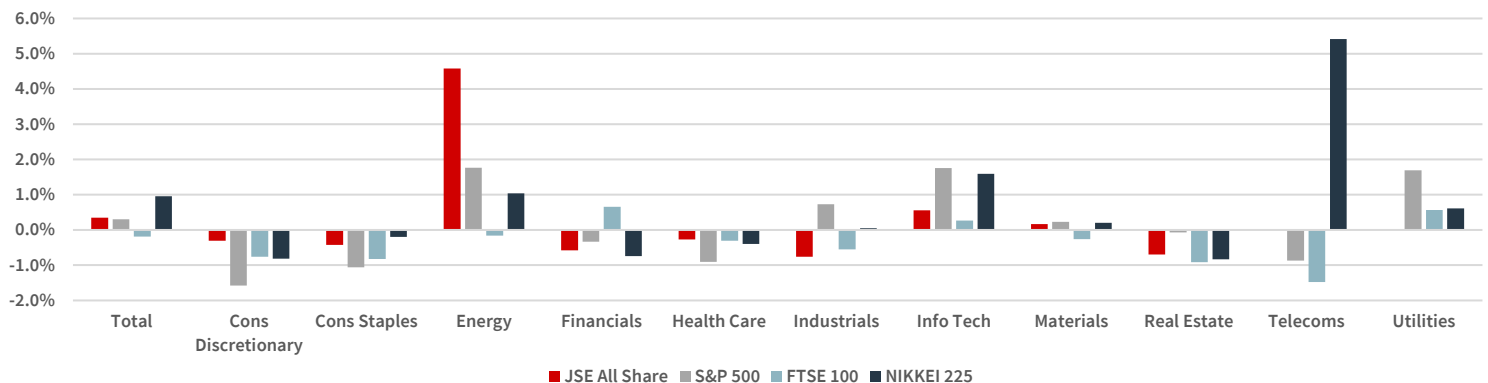
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,223.67	0.25%	1.10%	13.91%	18.02%	JP Morgan EMBI	984.93	0.38%	1.31%	9.78%	8.91%
MSCI Emerging Market	1,307.49	0.93%	3.90%	21.57%	23.50%	Bloomberg Global Aggregate	500.82	0.08%	0.80%	8.07%	2.98%
United States						Asia					
S&P 500	6,532.04	0.30%	1.11%	11.06%	17.61%	Nikkei 225	43,837.67	0.87%	3.60%	10.94%	24.25%
Dow Jones	45,490.92	-0.48%	-0.12%	6.93%	11.33%	S&P/ASX 200	8,830.43	0.31%	-1.99%	7.79%	10.10%
Nasdaq	21,886.06	0.03%	2.01%	13.34%	25.81%	Hang Seng	26,200.26	1.01%	4.13%	30.18%	52.64%
Russell 2000	2,378.01	-0.16%	0.49%	6.63%	13.03%	CSI 300	4,445.36	0.21%	0.31%	14.64%	41.58%
Europe						South Africa					
Stoxx Euro 50	5,361.47	-0.14%	0.18%	9.51%	12.55%	All Share	103,587.70	0.35%	1.72%	23.18%	28.16%
FTSE 100	9,225.39	-0.19%	0.41%	12.88%	12.59%	Africa Resource 20	99,717.97	2.75%	12.98%	92.11%	95.49%
DAX 30	23,632.95	-0.36%	-1.13%	18.70%	28.93%	Africa Industrial 25	138,299.30	-0.32%	-1.39%	16.53%	24.57%
CAC 40	7,761.32	0.15%	0.75%	5.16%	4.93%	Africa Finance 15	21,337.38	-0.70%	-2.00%	3.53%	3.66%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

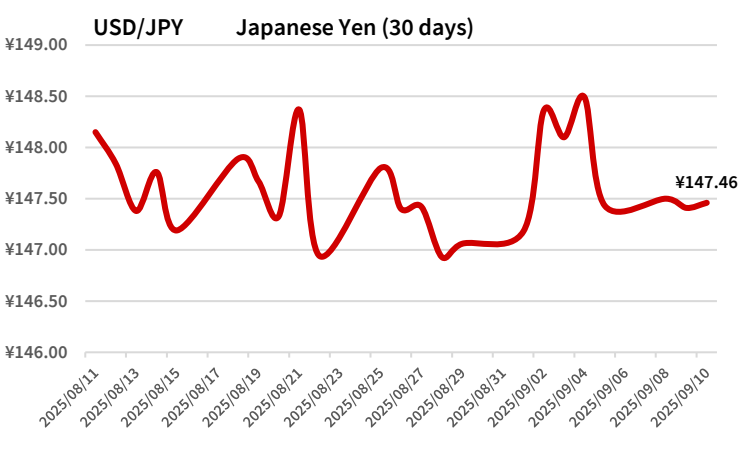
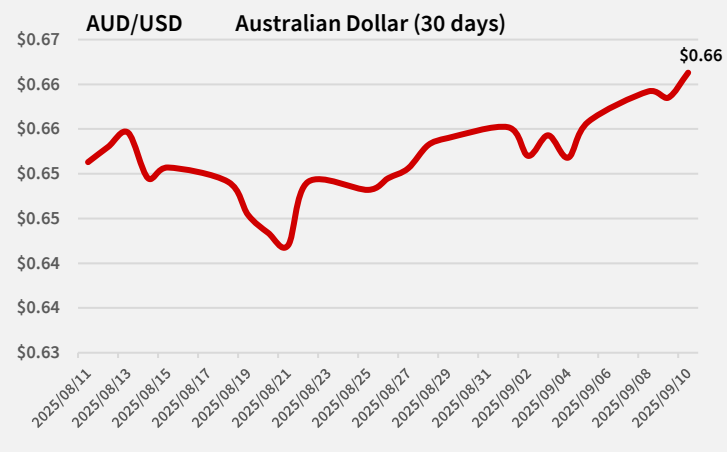
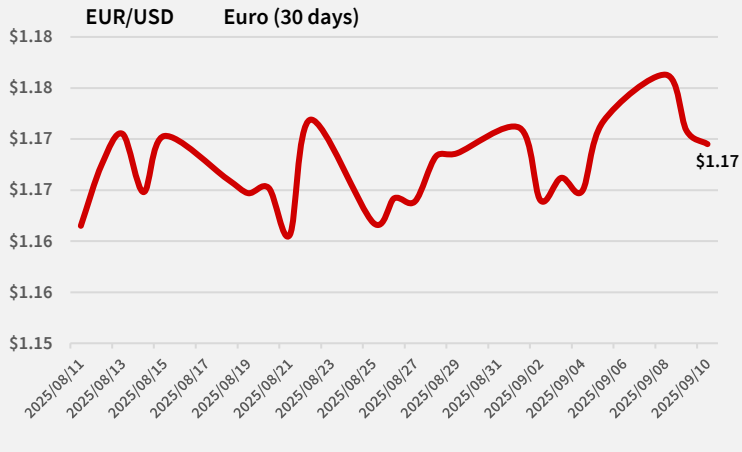
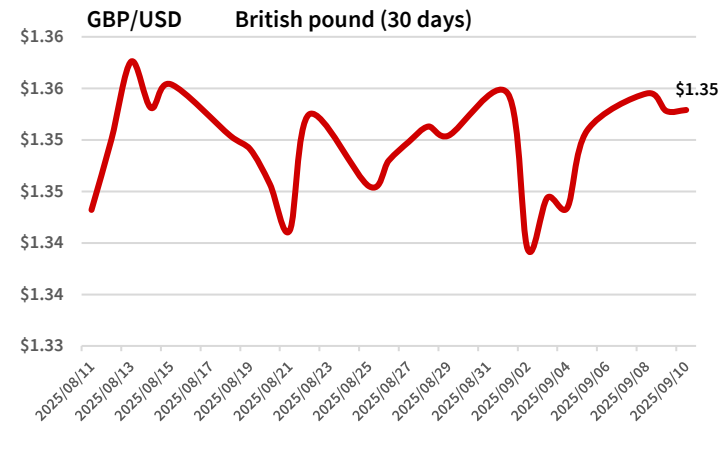


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.05	-0.04	-0.18	0.40	United States Fed Funds Rate	4.25% - 4.50%
United Kingdom	4.63	0.01	-0.09	0.81	European Central Bank Main Refinancing Rate	2.15%
Germany	2.65	-0.01	-0.07	0.52	Bank of England Rate	4.00%
Japan	1.57	0.00	-0.02	0.72	Bank of Japan rate	0.50%
Australia	4.27	0.01	-0.05	0.38	Reserve Bank of Australia Rate	3.60%
South Africa	9.48	-0.02	-0.13	-0.95	South Africa Repo Rate	7.00%

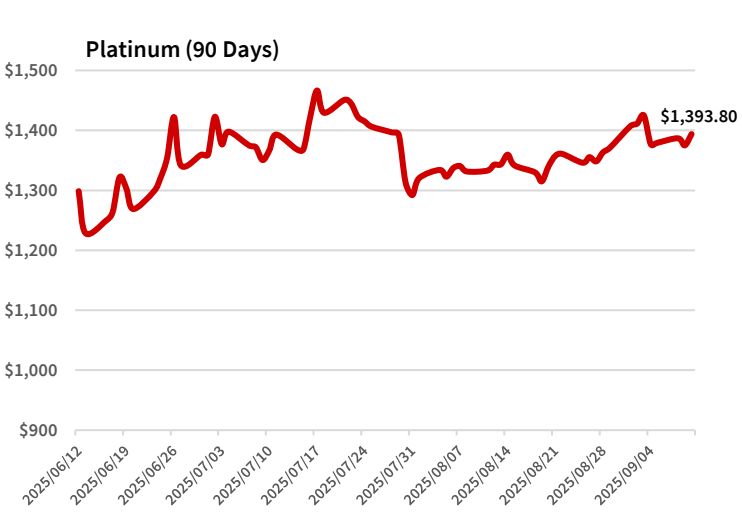
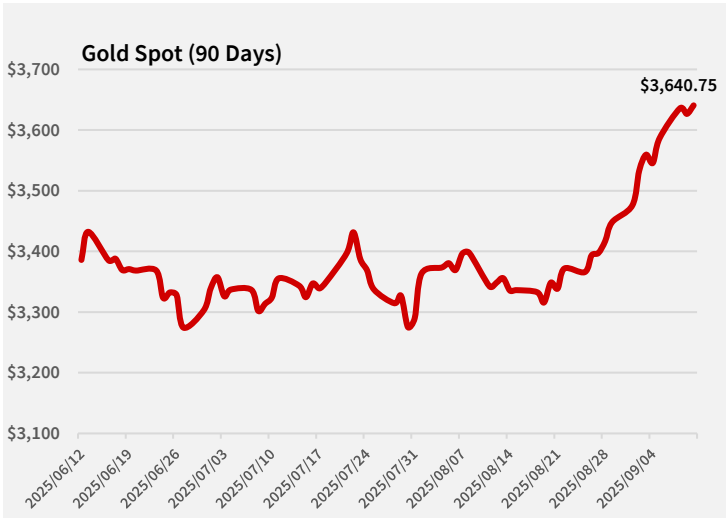
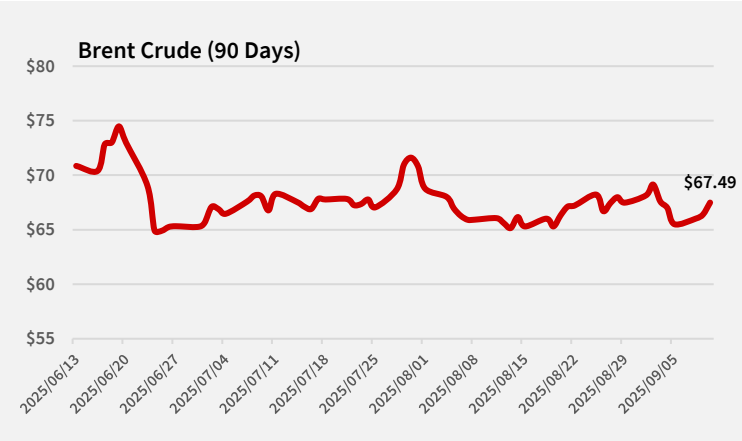
GLOBAL INTEREST RATES

CURRENCIES

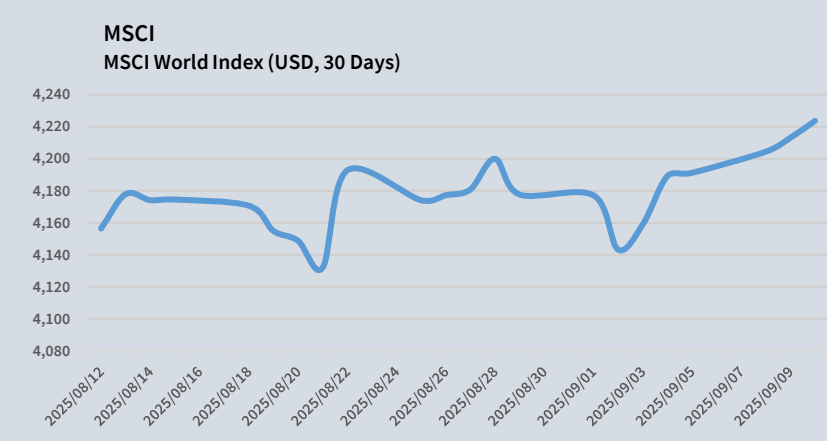


COMMODITIES

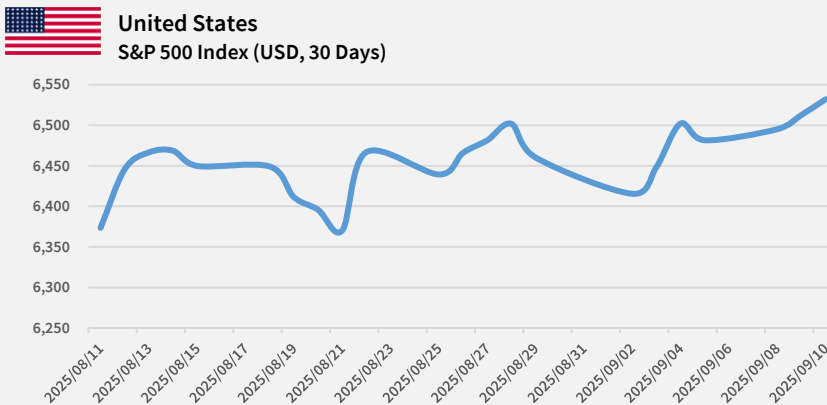
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	67.49	1.66%	-0.27%	-6.62%
Gold	3,640.75	0.39%	5.19%	38.19%
Platinum	1,393.80	1.37%	0.98%	52.54%
Silver	41.17	0.73%	3.12%	41.71%
Palladium	1,182.10	3.49%	6.57%	28.90%
Copper	461.80	1.06%	0.28%	11.09%
Natural gas	3.03	-2.82%	0.70%	-16.61%



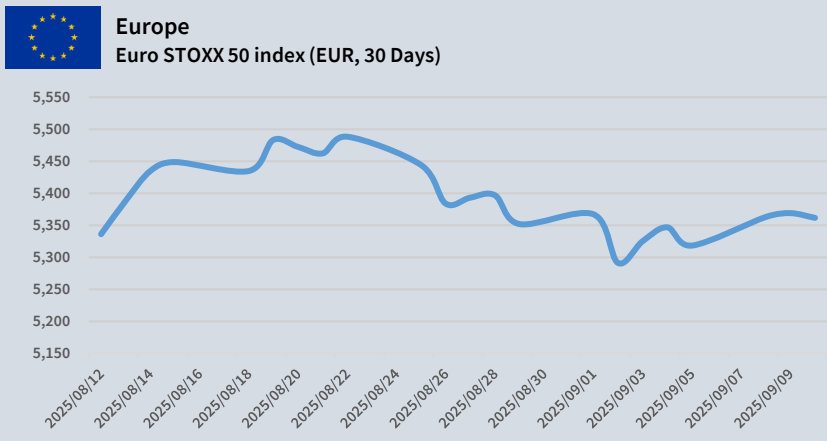
MARKET COMMENTARY



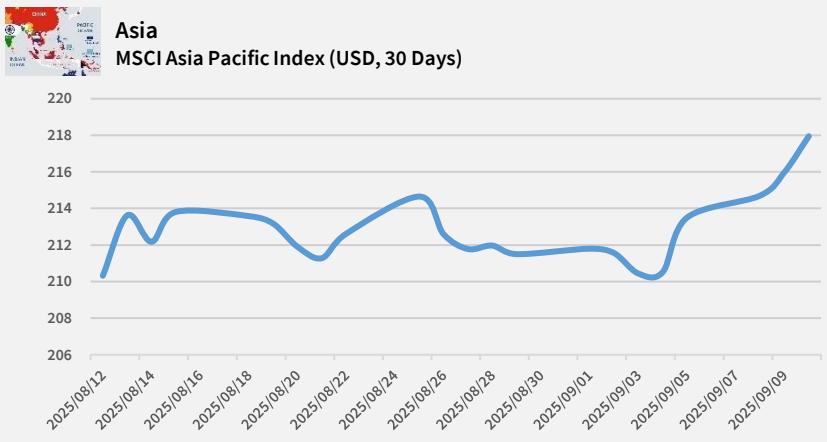
MSCI's global stock index hit a record high on Wednesday, while Treasury yields fell to their lowest since April after softer U.S. inflation data boosted bets on Federal Reserve rate cuts. The U.S. Producer Price Index dipped 0.1% in August, below forecasts for a 0.3% rise, after July's gain was revised down. Services prices fell 0.2% while goods edged up 0.1%. Traders see a 25-basis-point cut at next Wednesday's Fed meeting as certain, with a 10% chance of a 50-point move and further cuts expected in October and December. The final test comes with consumer inflation data due Thursday. Geopolitical tensions added to market unease. Oil rose and gold stayed near record highs after Israel struck Hamas leaders in Qatar, while Poland and NATO scrambled air defences to intercept Russian drones attacking western Ukraine.



The S&P 500 and Nasdaq closed at record highs on Wednesday, lifted by Oracle's biggest one-day gain since 1992 and cooling inflation data that reinforced expectations of a Fed rate cut next week. Oracle surged 36% to a market value of \$922 billion, driven by booming demand for its cloud services from AI firms, overtaking Eli Lilly, JPMorgan, and Walmart, and moving closer to Tesla's \$1.12 trillion valuation. AI-related chipmakers also rallied, with Nvidia up 3.8%, Broadcom jumping 10%, and AMD rising 2.4%, sending the PHLX chip index to a record high. Data centre power suppliers gained strongly as well, with Constellation Energy, Vistra, and GE Vernova all up more than 6%. Apple lagged, sliding 3.2% for a fourth consecutive session amid investor concerns it is falling behind in the AI race.



European stocks reversed gains to close lower on Wednesday as a rally in Inditex was offset by weakness in technology. Inditex jumped 6.4% after reporting stronger sales since early August, lifting Spain's benchmark index 1.25% to a two-week high. The aerospace and defence sector also advanced, rising 1.44% to a record. Overall gains were capped by a 1.65% drop in technology stocks, ending their five-day winning streak. Geopolitical tensions also weighed after Poland said it shot down drones that entered its airspace during Russian strikes on western Ukraine. France's CAC 40 added 0.15% after President Emmanuel Macron appointed loyalist Sebastien Lecornu as prime minister, the country's fifth in under two years. Markets are awaiting Fitch's rating review on Friday, with S&P Global warning Lecornu's appointment does little to resolve France's fiscal and political challenges.



Japanese and Taiwanese stocks hit record highs on Thursday as technology shares surged and investors bet U.S. inflation data would support a Federal Reserve rate cut next week, with more easing possible by year-end. Japan's Nikkei rose 0.8% as tech, energy, and utilities gained, while Taiwan's benchmark climbed 1% with TSMC up 2.5%. SoftBank jumped nearly 9% after its Stargate Project partner Oracle soared 36% overnight on Wall Street, boosted by AI-driven cloud demand. Elsewhere in the region, MSCI's Asia-Pacific index outside Japan dipped 0.1%, weighed down by Hong Kong, where the Hang Seng lost 0.9%.

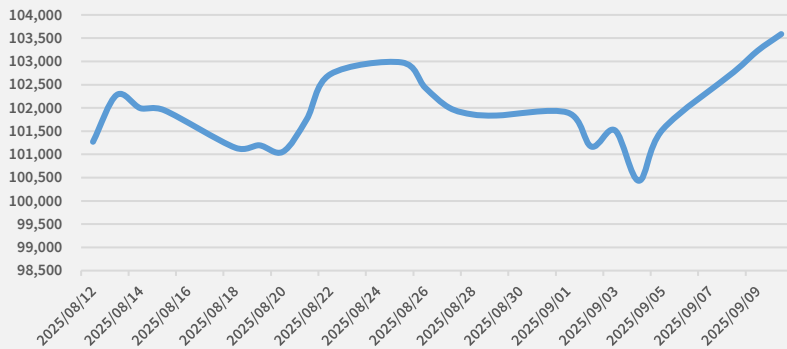
THE WEEK AHEAD

- **September 9:** SA GDP (YoY) (Q2) (Act: 0.6%; Prev: 0.8%)
- **September 10:** China CPI (YoY) (Aug) (Act: -0.4%; Prev: 0%)
- **September 11:** ECB Interest Rate Decision; U.S. CPI (YoY) (Aug)
- **September 12:** UK GDP (YoY) (Jul)

SOUTH AFRICA

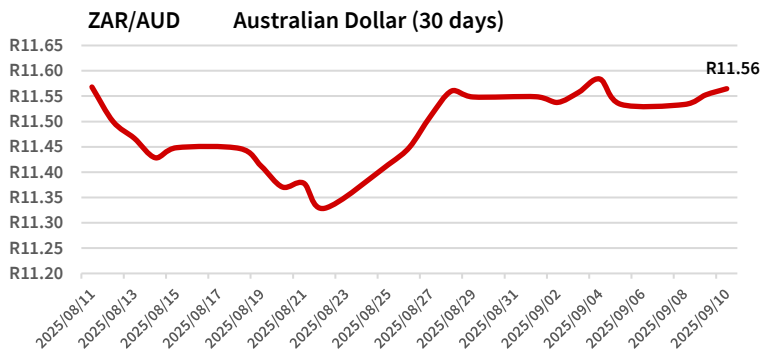
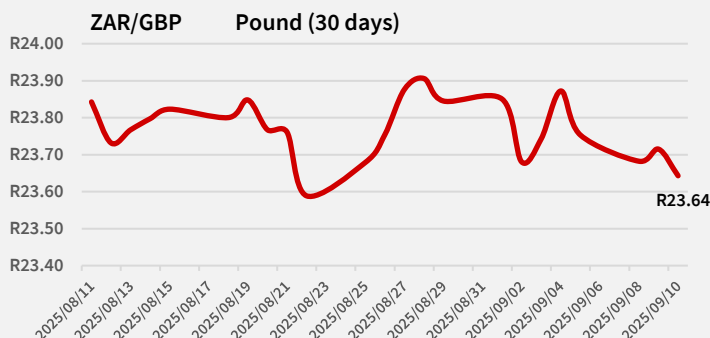
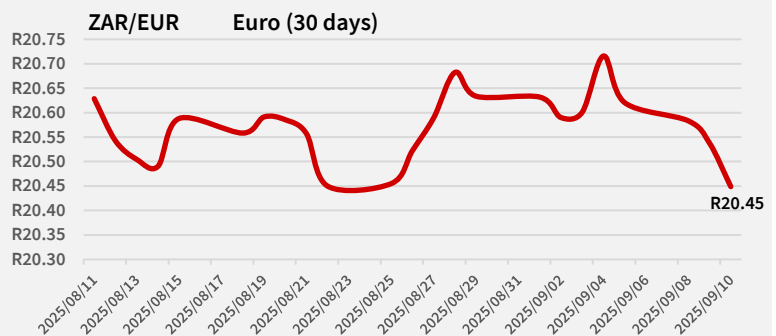
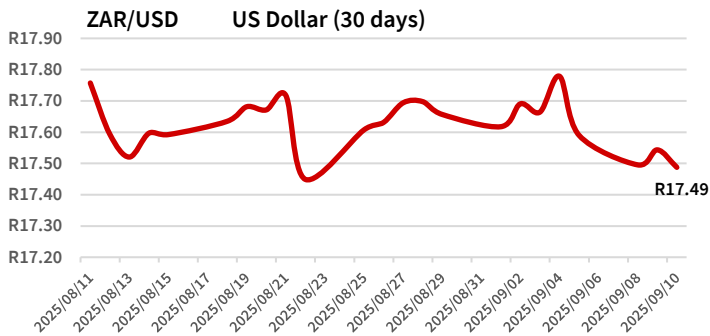


South Africa
JSE All Share Index (ZAR, 30 Days)

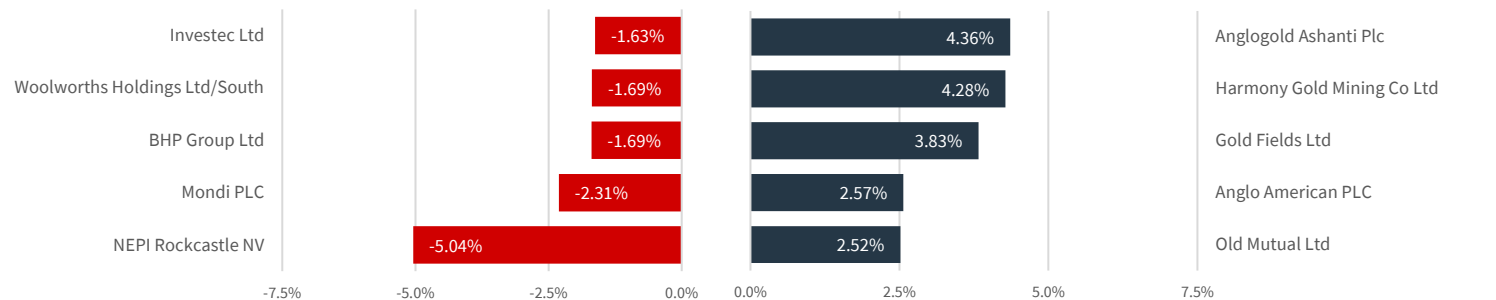


South African markets ended higher on Tuesday, supported by gains in mining and food stocks. The rand also firmed after weaker-than-expected U.S. producer price data reinforced expectations that the Federal Reserve will soon resume cutting interest rates. U.S. producer prices unexpectedly fell in August, driven by a drop in services costs, according to Labor Department data. Locally, investors are now awaiting upcoming releases on mining, manufacturing, and the current account for further economic signals.

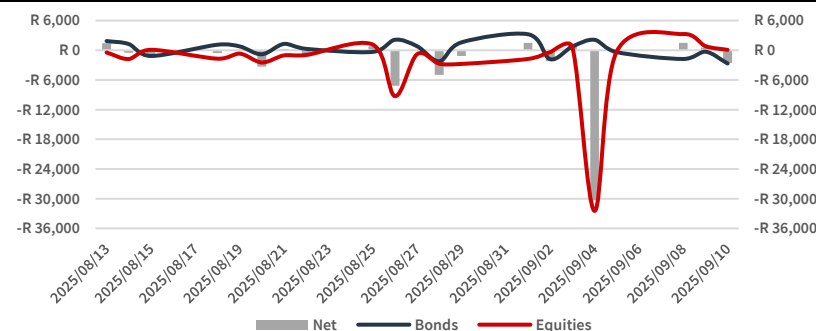
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/09/10	1 MONTH	YTD	1 YEAR
Equities	R80	(R53,615)	(R193,589)	(R244,720)
Bonds	(R2,676)	R5,955	(R111,198)	(R134,817)
Net	(R2,596)	(R47,659)	(R304,788)	(R379,537)



Skybound
CAPITAL