

# DAILY GLOBAL MARKET UPDATE

12 September 2025



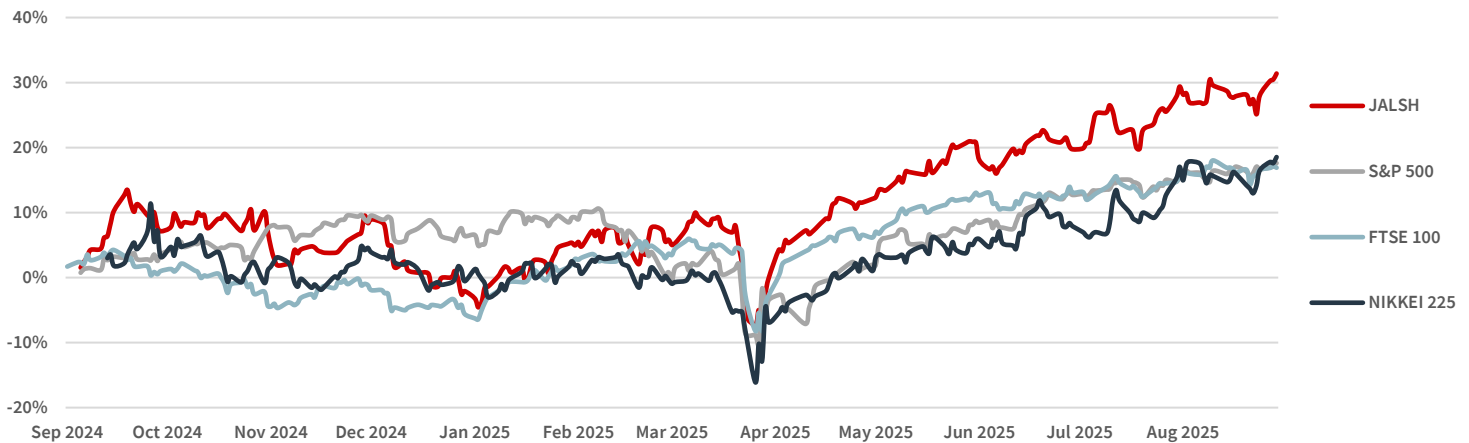
## SNAPSHOT

GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.67	USD/JPY	147.21
USD/ZAR	R 17.36	EUR/ZAR	R 20.38	GBP/ZAR	R 23.55	AUD/ZAR	R 11.56

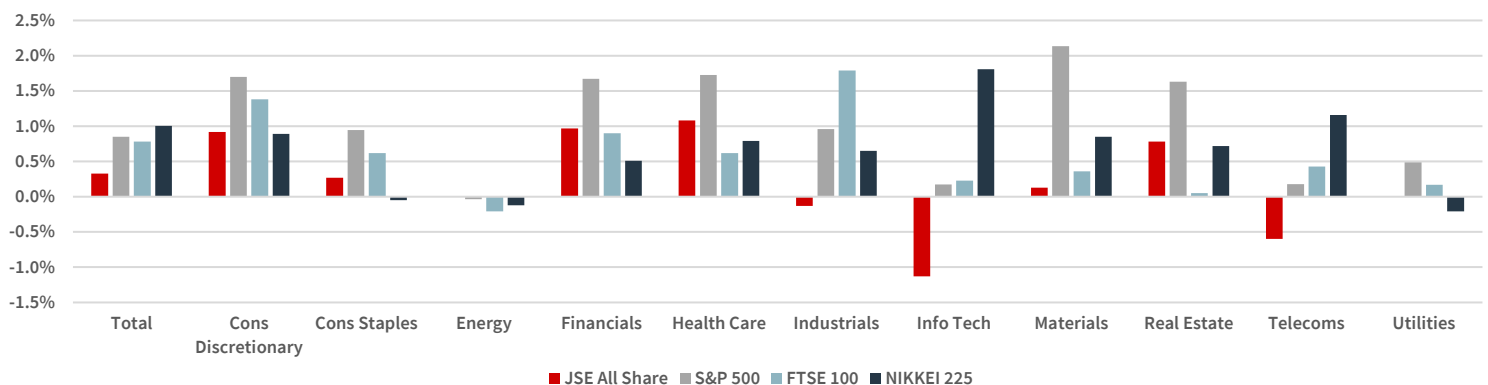
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,255.23	0.75%	1.86%	14.76%	17.83%	JP Morgan EMBI	988.52	0.37%	1.68%	10.18%	9.18%
MSCI Emerging Market	1,310.08	0.20%	4.10%	21.81%	21.80%	Bloomberg Global Aggregate	501.44	0.12%	0.92%	8.20%	3.23%
<b>United States</b>						<b>Asia</b>					
S&P 500	6,587.47	0.85%	1.97%	12.00%	17.72%	Nikkei 225	44,372.50	1.22%	4.92%	12.34%	21.68%
Dow Jones	46,108.00	1.36%	1.24%	8.38%	12.19%	S&P/ASX 200	8,805.03	-0.29%	-1.20%	8.66%	9.78%
Nasdaq	22,043.07	0.72%	2.74%	14.15%	25.46%	Hang Seng	26,086.32	-0.43%	5.50%	31.89%	53.46%
Russell 2000	2,421.53	1.83%	2.33%	8.58%	13.72%	CSI 300	4,548.04	2.31%	1.01%	15.44%	43.18%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,386.77	0.47%	0.65%	10.02%	11.90%	All Share	103,927.40	0.33%	2.05%	23.58%	27.26%
FTSE 100	9,297.58	0.78%	1.20%	13.76%	12.82%	Africa Resource 20	98,899.81	-0.82%	12.06%	90.53%	86.32%
DAX 30	23,703.65	0.30%	-0.83%	19.06%	28.00%	Africa Industrial 25	139,050.40	0.54%	-0.85%	17.16%	25.19%
CAC 40	7,823.52	0.80%	1.55%	6.00%	5.22%	Africa Finance 15	21,585.23	1.16%	-0.86%	4.74%	3.89%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

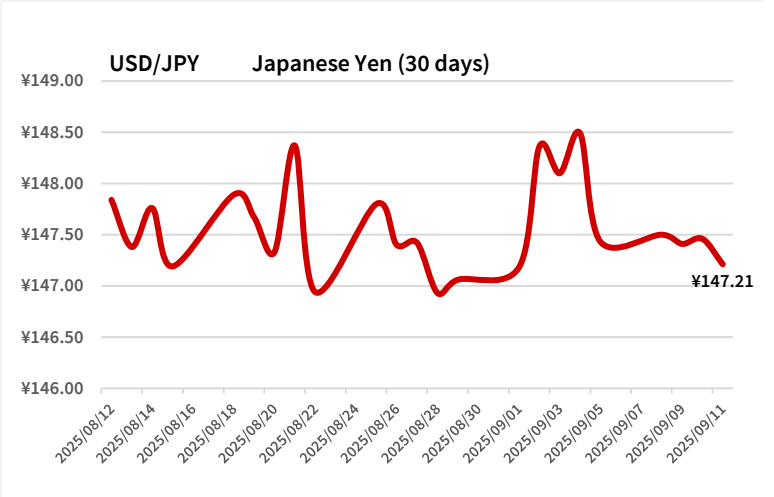
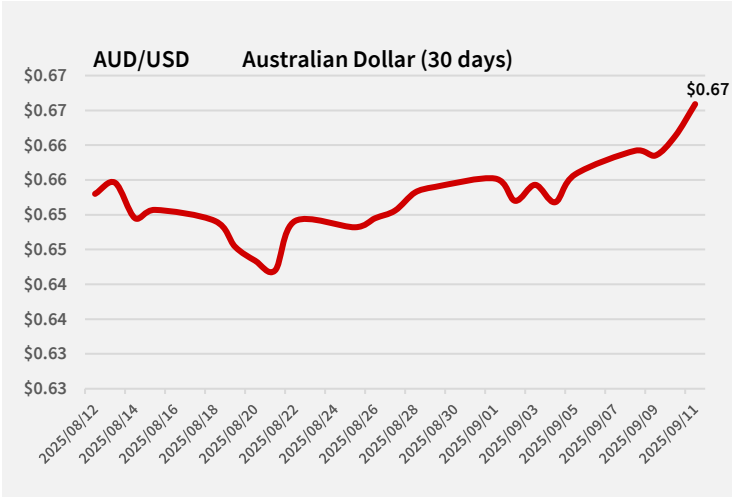
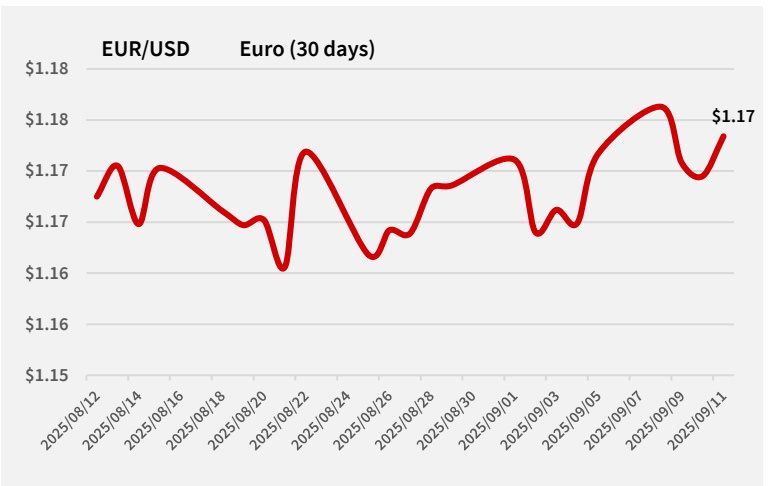
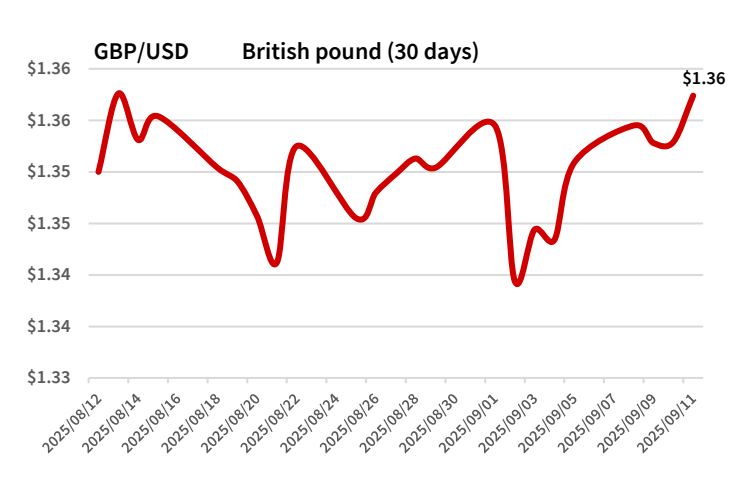


## 10 YEAR BOND YIELDS

## GLOBAL INTEREST RATES

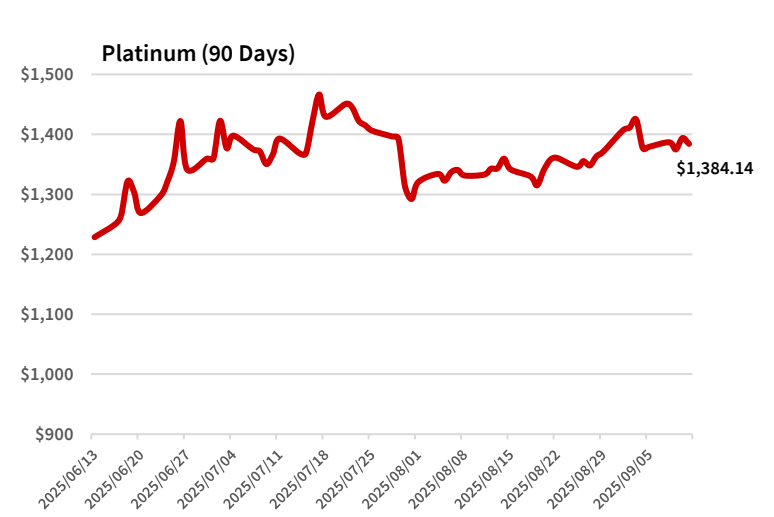
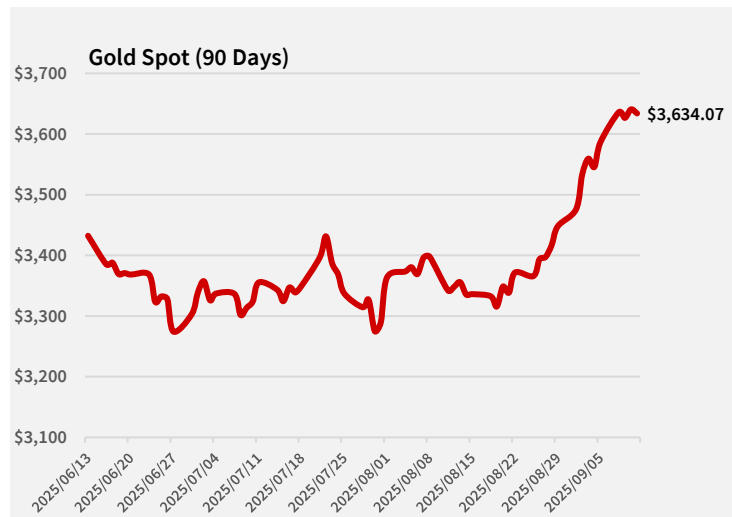
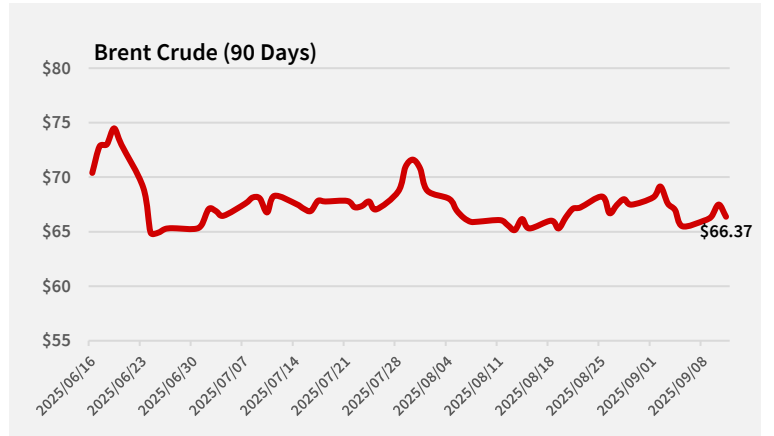
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.02	-0.02	-0.20	0.36	United States Fed Funds Rate	4.25% - 4.50%
United Kingdom	4.61	-0.03	-0.12	0.85	European Central Bank Main Refinancing Rate	2.15%
Germany	2.66	0.01	-0.07	0.55	Bank of England Rate	4.00%
Japan	1.58	0.01	-0.01	0.73	Bank of Japan rate	0.50%
Australia	4.23	-0.04	-0.05	0.38	Reserve Bank of Australia Rate	3.60%
South Africa	9.38	-0.10	-0.24	-1.08	South Africa Repo Rate	7.00%

## CURRENCIES



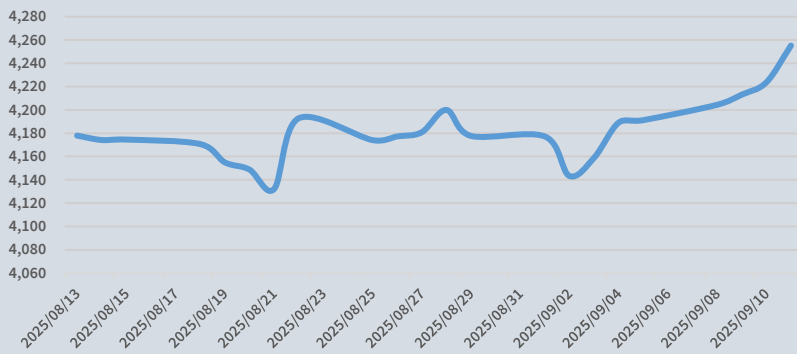
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	66.37	-1.66%	-2.30%	-8.52%
Gold	3,634.07	-0.18%	5.95%	39.19%
Platinum	1,384.14	-0.69%	2.15%	54.30%
Silver	41.56	0.94%	6.02%	45.70%
Palladium	1,191.79	0.82%	9.09%	31.95%
Copper	465.80	0.87%	2.11%	13.12%
Natural gas	2.93	-3.14%	-2.94%	-19.62%



## MARKET COMMENTARY

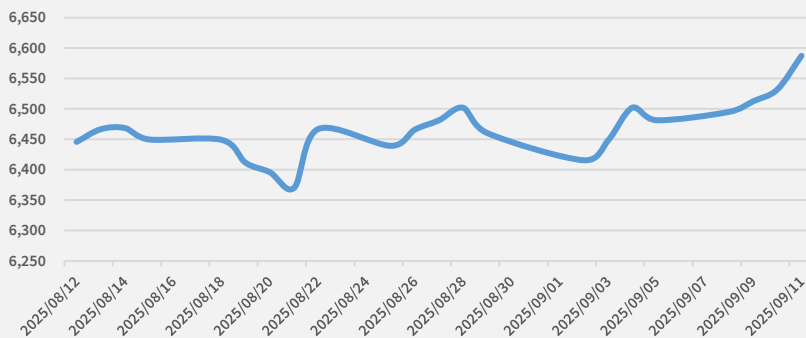
### MSCI MSCI World Index (USD, 30 Days)



MSCI's global equity index hit a record high on Thursday, while U.S. Treasury yields and the dollar fell as soft labour market data outweighed hotter inflation. U.S. consumer prices rose 0.4% in August, the fastest pace in seven months, driven by higher housing and food costs. Food-at-home prices climbed 0.6%. However, initial jobless claims jumped by 27,000 to 263,000, the highest since October 2021 and well above forecasts of 235,000. The weaker jobs data reinforced expectations that the Federal Reserve will cut rates next Wednesday and boosted bets for additional cuts in October and December.



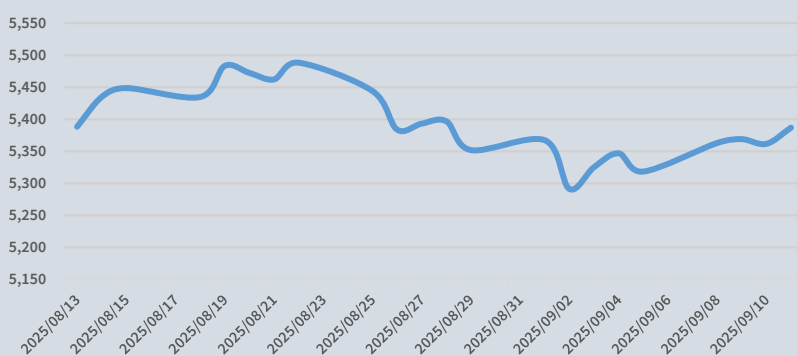
### United States S&P 500 Index (USD, 30 Days)



Wall Street's major indexes closed at record highs on Thursday as upbeat earnings and economic data bolstered expectations for a Fed rate cut this month. Tesla jumped 6%, helping lift the S&P 500 and Nasdaq to new peaks, while the Dow gained on 1% rises in JPMorgan and Goldman Sachs. Micron Technology surged 7.5% to \$150.55 after Citigroup lifted its price target to \$175. Warner Bros Discovery rocketed 29% following a report that Paramount Skydance is preparing a majority-cash bid for the company. Offsetting some gains, Oracle slid 6.2%, paring the previous day's 36% rally that fuelled Wall Street's AI boom.



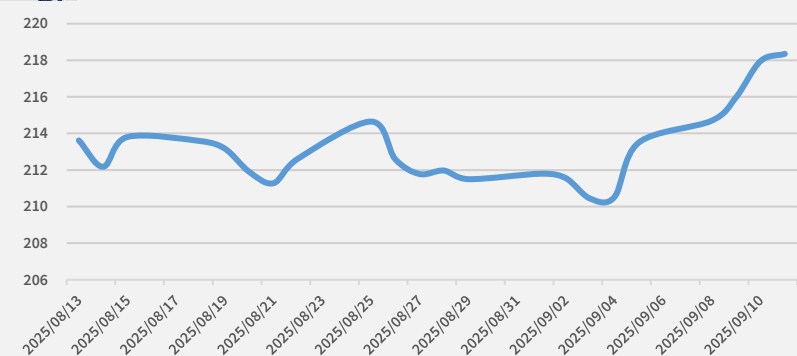
### Europe Euro STOXX 50 index (EUR, 30 Days)



European shares rose on Thursday, lifted by defence stocks, as investors digested the European Central Bank's widely expected decision to keep rates unchanged. The STOXX 600 gained 0.51% to 555.13, with the aerospace and defence index hitting a record high, up 2.5%. Gains came amid ongoing geopolitical tensions after Poland shot down a suspected Russian drone earlier in the week. BAE Systems jumped 6.3%, Rheinmetall added 2.3% and Rolls-Royce advanced 2.1%. The ECB left rates steady but reiterated that future moves will depend on incoming data. It also cut its inflation forecast to 1.9% for 2027, below its 2% target. Traders trimmed bets on another cut, pricing less than a 50% chance of easing by mid-2026, according to ICAP data. The euro strengthened 0.3% against the dollar.



### Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian equities climbed on Friday, tracking Wall Street higher as expectations for rapid U.S. rate cuts boosted sentiment. Japan's Nikkei gained 1% to another record, ending the week up 4.1%, while South Korea's Kospi rose 1.3% for a weekly gain of nearly 6%. MSCI's Asia-Pacific ex-Japan index jumped 1.2%, while Chinese blue chips held steady near their highest since early 2022. In corporate news, SK Hynix surged more than 7% to its highest since 2000 after announcing completion of its HBM4 memory chip, seen as vital for AI applications, marking its ninth straight session of gains. Hong Kong-listed Alibaba and Baidu jumped 6% and 10% respectively after reports they have begun using in-house chips to train AI models, partly replacing Nvidia's. Alibaba has reportedly deployed its chips for smaller models since early this year, while Baidu is testing its Kunlun P800 to train new versions of its Ernie AI system.

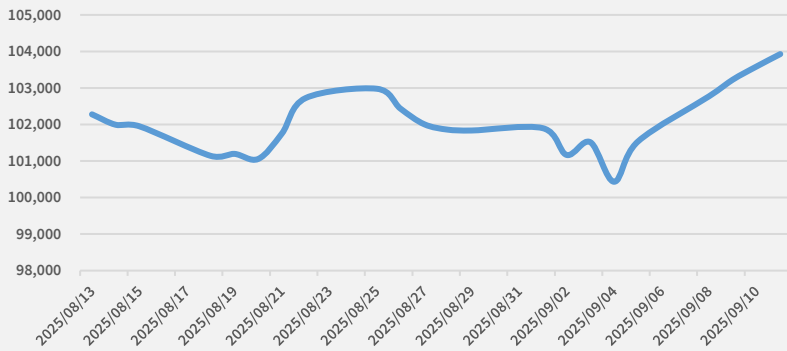
## THE WEEK AHEAD

- **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 (Act: 2.15%; Prev: 2.15%); U.S. CPI (YoY) (Aug) (Act: 2.9%; Prev: 2.7%)
- **September 12:** UK GDP (YoY) (Jul)

## SOUTH AFRICA

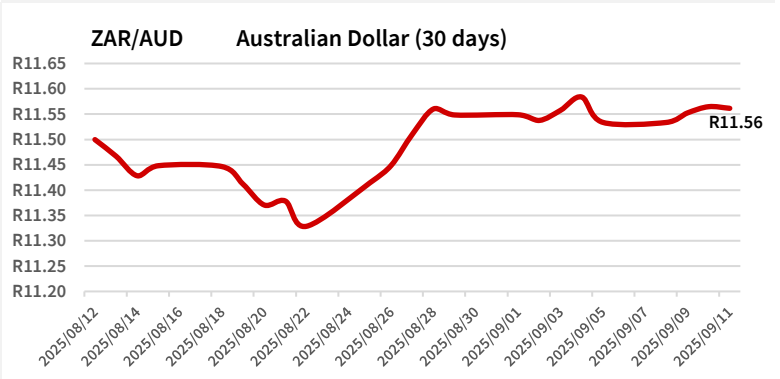
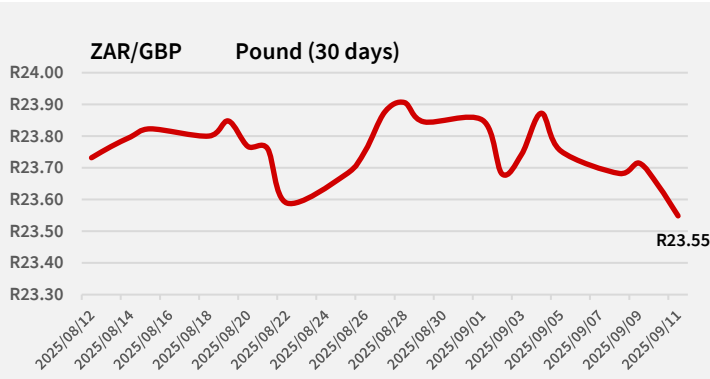
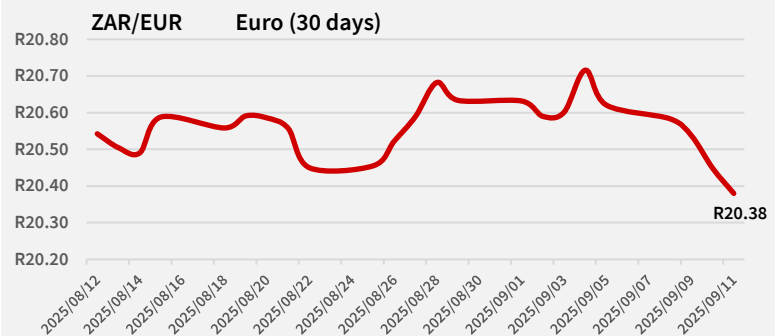
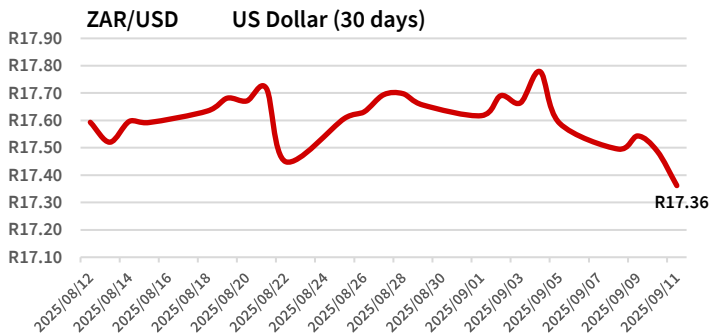


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

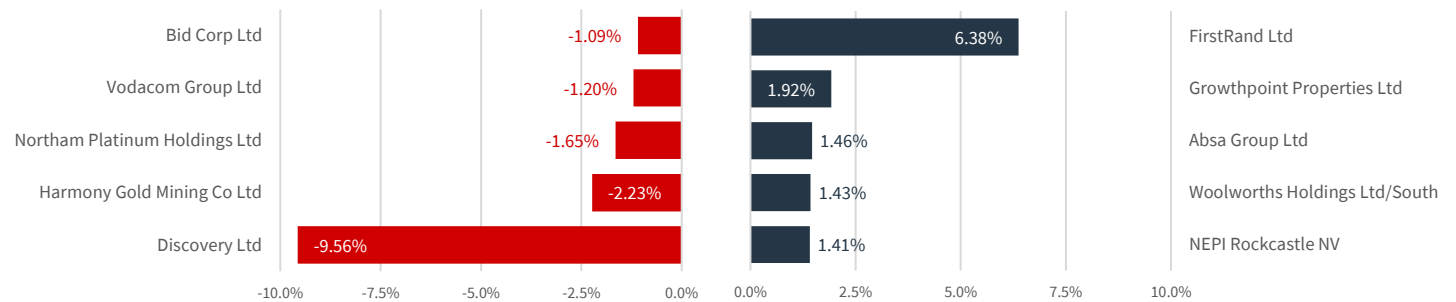


South African markets closed higher on Tuesday, supported by gains in banking and retail stocks. The rand firmed after softer U.S. jobless claims tempered concerns from hotter-than-expected inflation data, keeping the Federal Reserve on track to cut rates next week. SARB data showed the current account deficit widened to 1.1% of GDP in Q2 from a revised 0.6% in Q1. July mining output rose 4.4%, topping Reuters' forecast of 3.2%, while manufacturing fell 0.7%, slightly worse than expectations. Among individual stocks, Discovery tumbled 9.6% despite a 30% rise in full-year profit. UBS attributed the drop to weaker-than-expected contractual service margins, suggesting lower future profitability from insurance contracts.

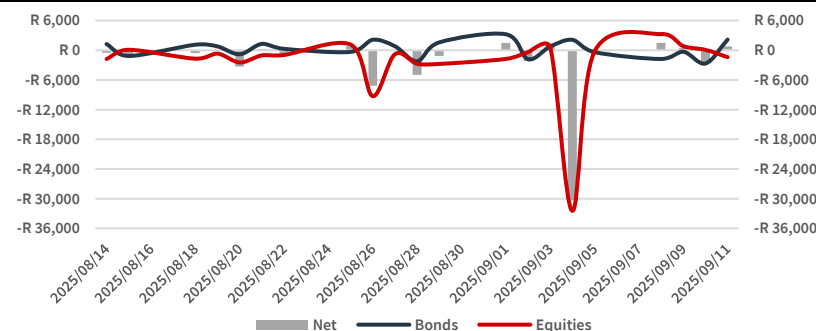
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2025/09/11	1 MONTH	YTD	1 YEAR
<b>Equities</b>	(R1,402)	(R55,112)	(R194,991)	(R245,570)
<b>Bonds</b>	R2,164	R8,090	(R109,034)	(R132,492)
<b>Net</b>	R763	(R47,022)	(R304,025)	(R378,061)



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