

DAILY GLOBAL MARKET UPDATE

16 September 2025



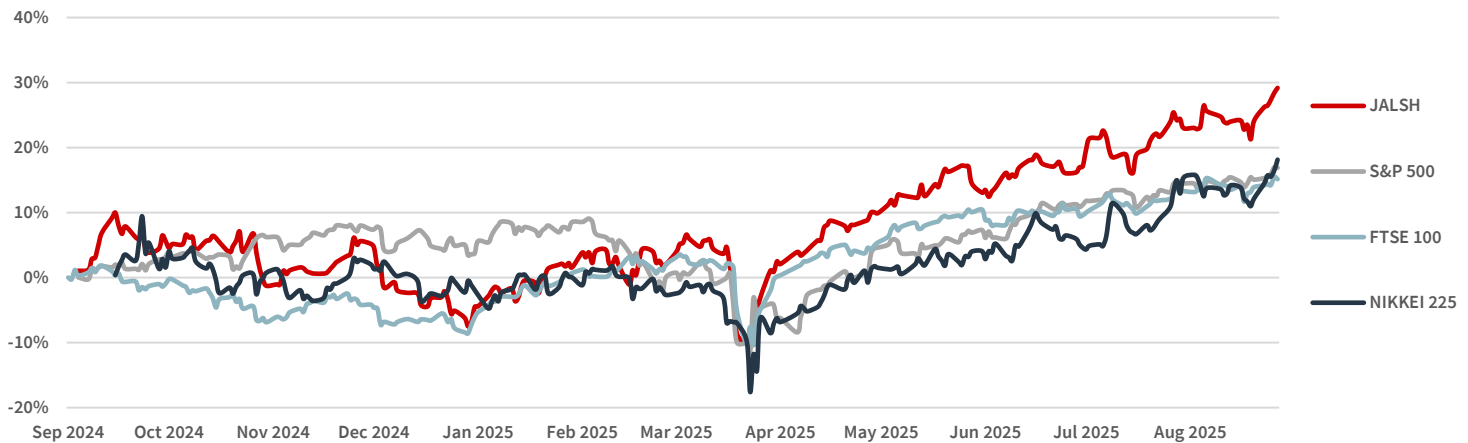
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.18	AUD/USD	0.67	USD/JPY	147.40
USD/ZAR	R 17.36	EUR/ZAR	R 20.42	GBP/ZAR	R 23.59	AUD/ZAR	R 11.58

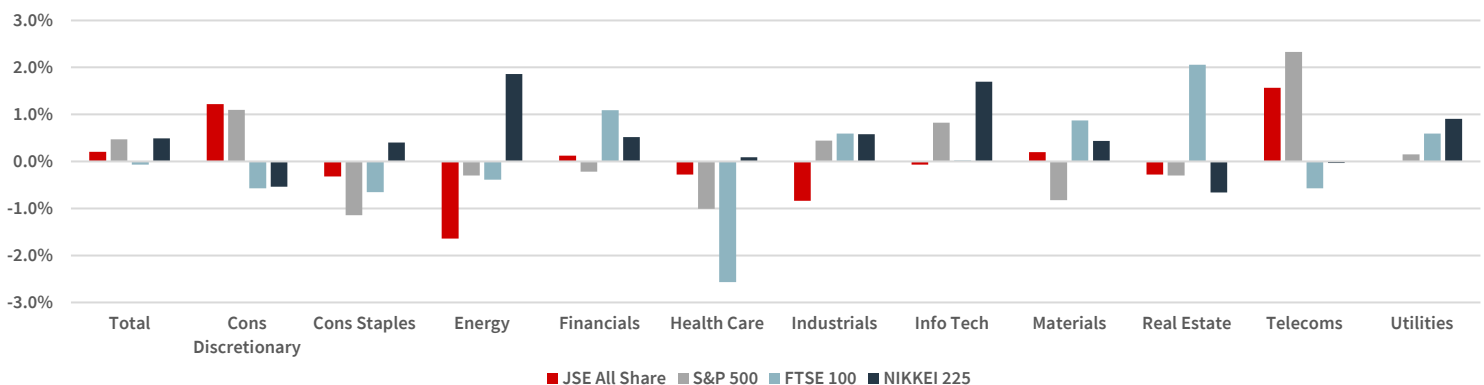
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,273.27	0.49%	2.29%	15.25%	17.37%	JP Morgan EMBI	988.27	0.08%	1.66%	10.15%	8.53%
MSCI Emerging Market	1,328.79	0.23%	5.59%	23.55%	22.35%	Bloomberg Global Aggregate	501.87	0.24%	1.01%	8.29%	2.50%
United States						Asia					
S&P 500	6,615.28	0.47%	2.40%	12.47%	17.44%	Nikkei 225	44,768.12	0.89%	5.31%	12.77%	22.98%
Dow Jones	45,883.45	0.11%	0.74%	7.85%	10.24%	S&P/ASX 200	8,853.00	-0.13%	-1.06%	8.81%	9.31%
Nasdaq	22,348.75	0.94%	4.16%	15.73%	27.04%	Hang Seng	26,446.56	0.22%	5.36%	31.72%	51.66%
Russell 2000	2,405.13	0.34%	1.64%	7.85%	9.87%	CSI 300	4,533.06	0.24%	0.29%	14.61%	42.75%
Europe						South Africa					
Stoxx Euro 50	5,440.40	0.92%	1.66%	11.12%	12.69%	All Share	104,675.40	0.21%	2.79%	24.47%	27.64%
FTSE 100	9,277.03	-0.07%	0.98%	13.51%	12.06%	Africa Resource 20	100,059.60	0.46%	13.37%	92.77%	81.32%
DAX 30	23,748.86	0.21%	-0.64%	19.29%	27.46%	Africa Industrial 25	139,941.40	0.47%	-0.21%	17.91%	26.44%
CAC 40	7,896.93	0.92%	2.51%	6.99%	6.01%	Africa Finance 15	21,707.50	-0.26%	-0.30%	5.33%	5.38%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



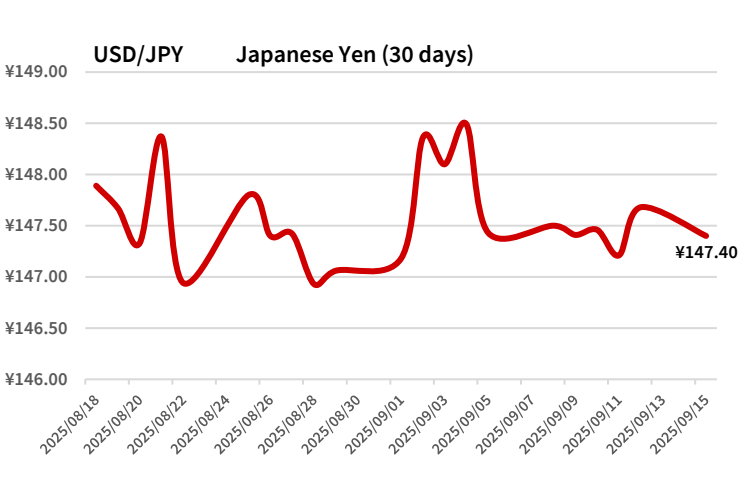
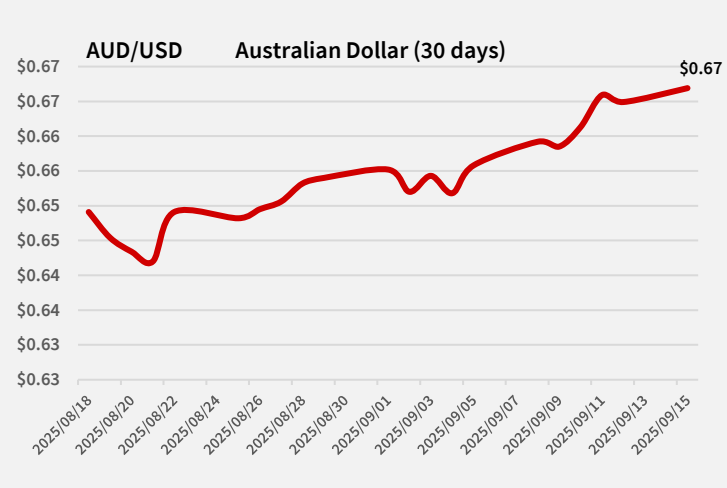
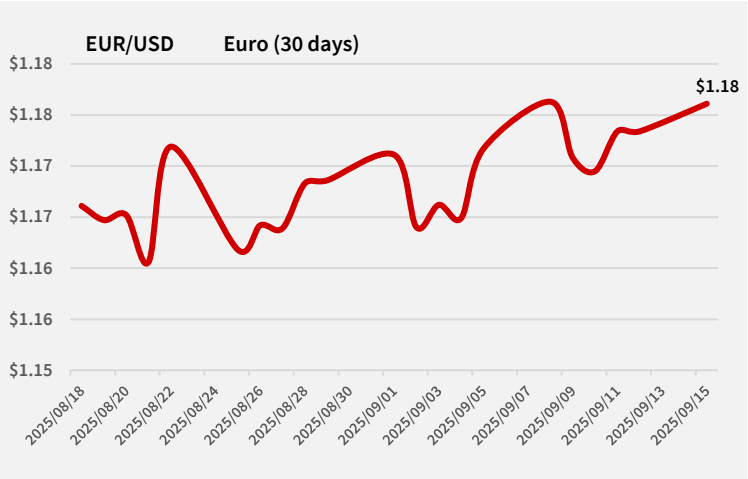
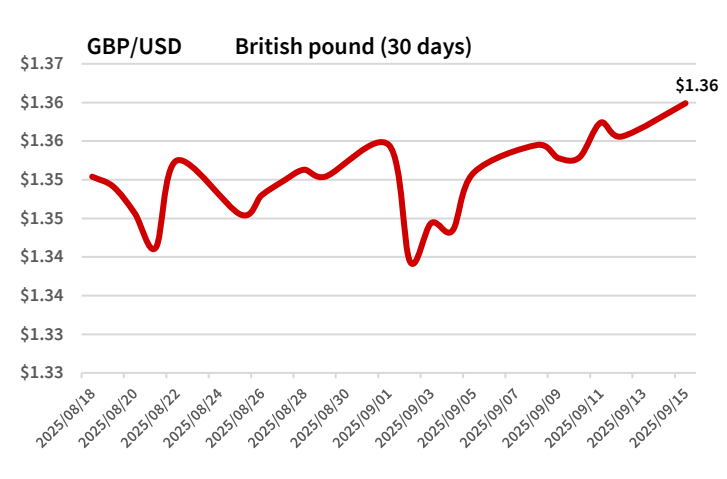
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.04	-0.03	-0.19	0.42
United Kingdom	4.63	-0.04	-0.09	0.87
Germany	2.69	-0.02	-0.03	0.54
Japan	1.59	0.00	0.00	0.76
Australia	4.27	0.06	-0.06	0.40
South Africa	9.22	-0.12	-0.39	-1.02

GLOBAL INTEREST RATES

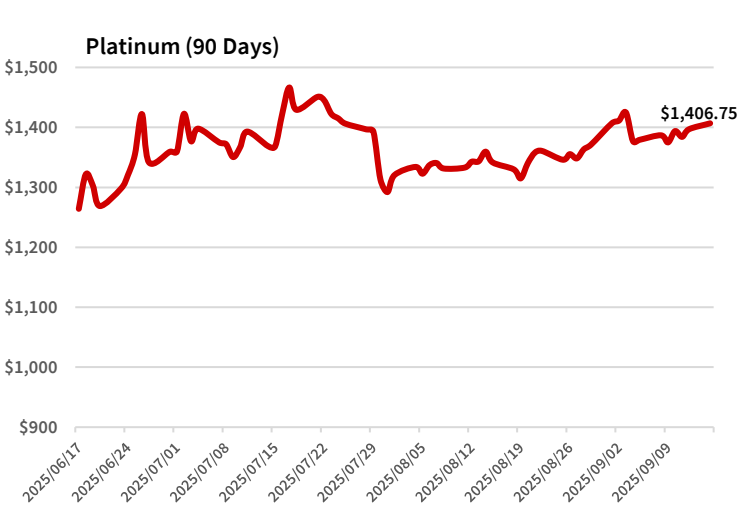
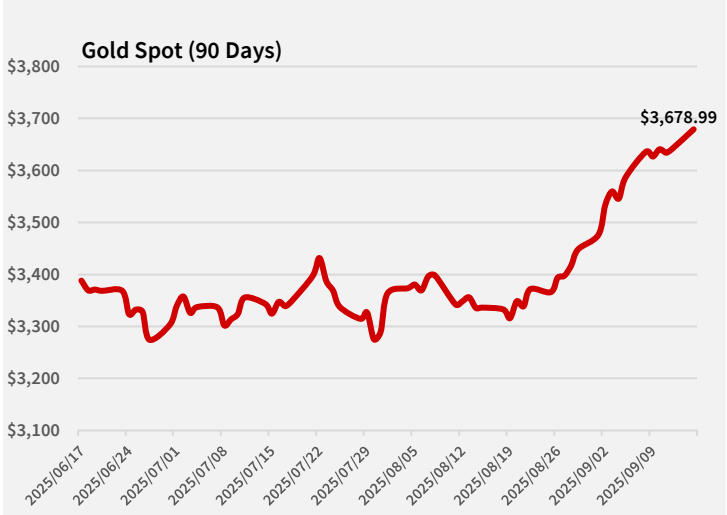
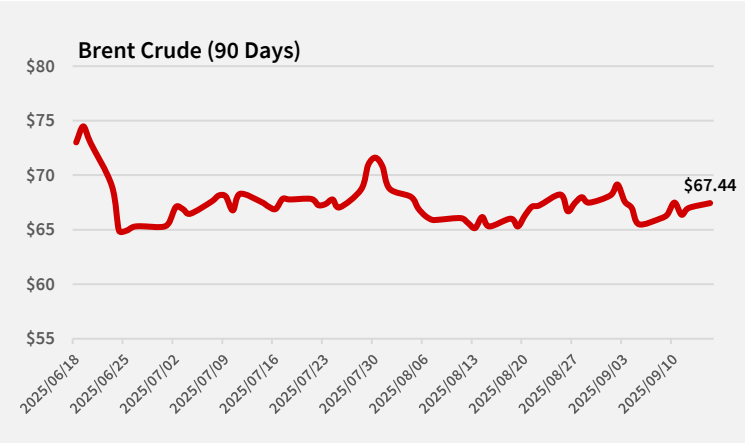
	Rate
United States Fed Funds Rate	4.25% - 4.50%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES

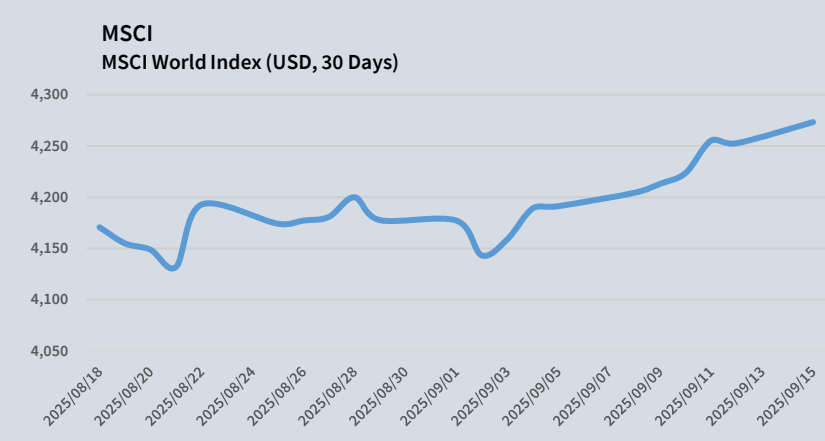


COMMODITIES

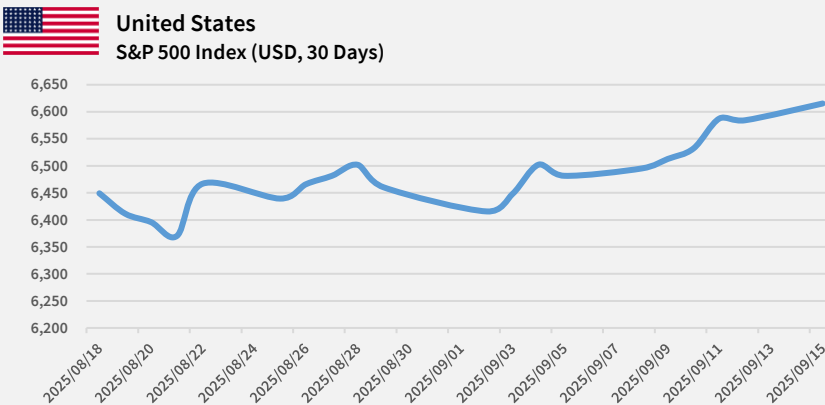
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	67.44	0.67%	0.03%	-6.34%
Gold	3,678.99	0.98%	6.78%	40.28%
Platinum	1,406.75	0.71%	2.44%	54.74%
Silver	42.68	1.17%	7.39%	47.59%
Palladium	1,192.27	-0.65%	7.62%	30.18%
Copper	471.75	1.41%	2.07%	13.07%
Natural gas	3.04	3.47%	0.70%	-16.61%



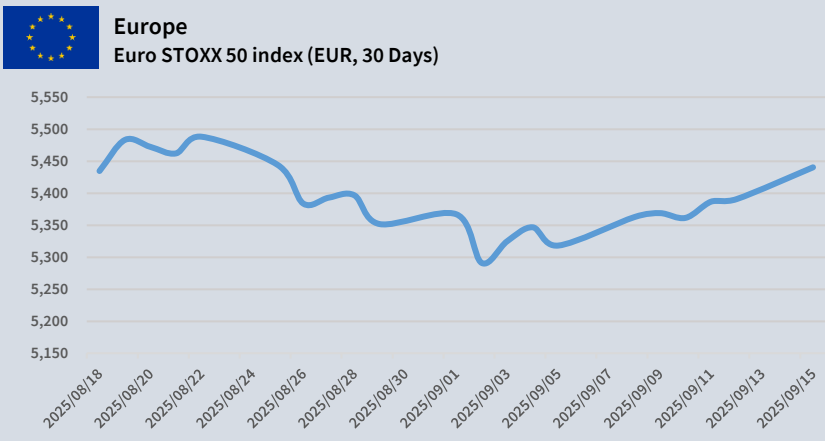
MARKET COMMENTARY



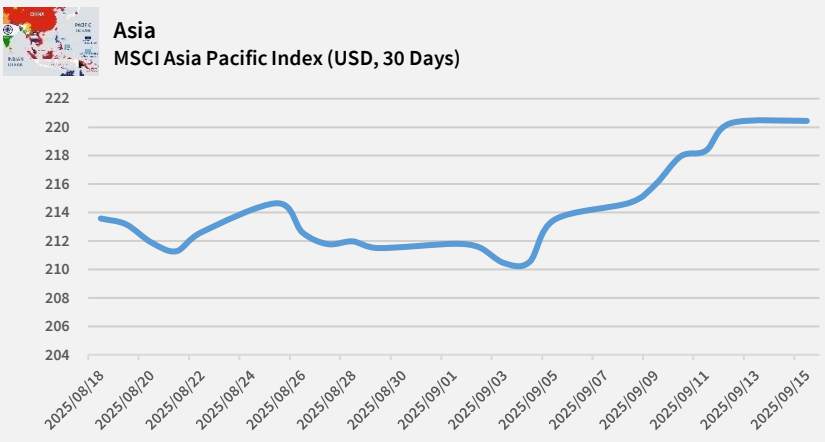
Global stocks hit a record high on Monday as investors positioned for the U.S. Federal Reserve to start its easing cycle this week. Gold also reached a new peak as the dollar weakened. Traders see near-certainty of a 25-basis-point Fed rate cut on Wednesday, according to CME's FedWatch tool. President Donald Trump kept up criticism of Fed Chair Jerome Powell, accusing him of incompetence and harming the housing market. Elsewhere, the Bank of Canada is expected to cut rates by a quarter point this week, while the Bank of Japan and Bank of England are likely to hold steady. In currencies, the dollar slipped against major peers. The euro rose 0.23% to \$1.1761, shrugging off Fitch's downgrade of France, supported by a steady ECB policy outlook. Several ECB officials, including President Christine Lagarde, are scheduled to speak this week.



U.S. stocks closed higher on Monday, with the S&P 500 and Nasdaq hitting intraday record highs as investors awaited the Federal Reserve's policy meeting later this week. Tesla rose 3.6% after filings showed CEO Elon Musk bought nearly \$1 billion of stock on Friday. Alphabet climbed to a record high, pushing its market value past \$3 trillion, and lifted the communication services sector 2.3%. Tesla also drove the consumer discretionary sector up 1.1%, its highest in nine months. Nvidia slipped 0.04% after China's regulator said it would continue an antitrust investigation into the AI chipmaker. Weakness in McDonald's and Procter & Gamble weighed on the Dow. The Federal Open Market Committee meets September 16–17, with markets pricing a 96% chance of a 25-basis-point cut following recent signs of labour market weakness.



European shares closed near a three-week high on Monday, lifted by luxury and defence stocks ahead of key central bank meetings. The STOXX 600 rose 0.42% to 557.16, led by a 1.9% jump in the luxury index. LVMH gained 2.7%, L'Oréal 1.9%, Kering 5.8%, and Brunello Cucinelli 5.6% after a J.P. Morgan upgrade. French luxury stocks drew attention following Giorgio Armani's death, as his will outlined a possible sale of his fashion house with preference to LVMH, L'Oréal, and EssilorLuxottica. Defence stocks also extended gains, with the sector index up 1.74% to a new record high. Investors continue to favour the sector as European governments boost military spending to strengthen NATO and reduce reliance on the U.S. The index has surged more than 200% since Russia's 2022 invasion of Ukraine.



Asian stocks climbed on Tuesday while the dollar weakened as investors bet the U.S. Federal Reserve would resume its easing cycle this week and possibly signal further cuts. MSCI's Asia-Pacific ex-Japan index rose 0.7% to a more than four-year high, while Japan's Nikkei and Topix hit fresh records. Hong Kong's Hang Seng edged up 0.08%, but China's CSI300 slipped 0.38%. South Korea's Kospi also set a record for the second straight day after the government scrapped its planned capital gains tax hike on stocks. In other news, U.S. and Chinese officials said Monday they had reached a framework agreement to shift TikTok to U.S.-controlled ownership, with the deal expected to be confirmed in a Friday call between President Trump and President Xi Jinping.

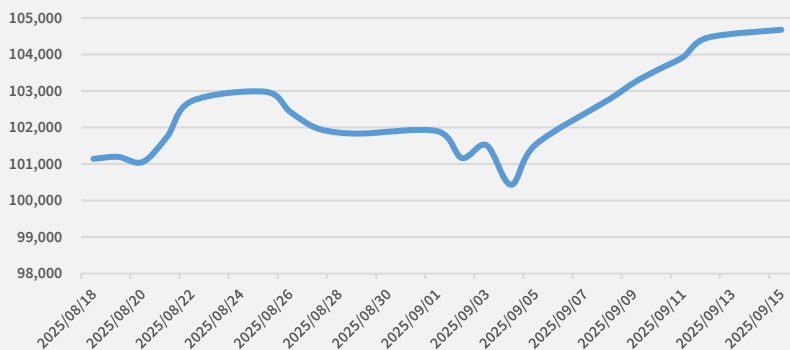
THE WEEK AHEAD

- **September 17:** UK CPI (YoY) (Aug); SA CPI (YoY) (Aug); EU CPI (YoY) (Aug); U.S. Federal Reserve Interest Rate Decision
- **September 18:** BoE Interest Rate Decision; SARB Interest Rate Decision
- **September 19:** BoJ Interest Rate Decision

SOUTH AFRICA

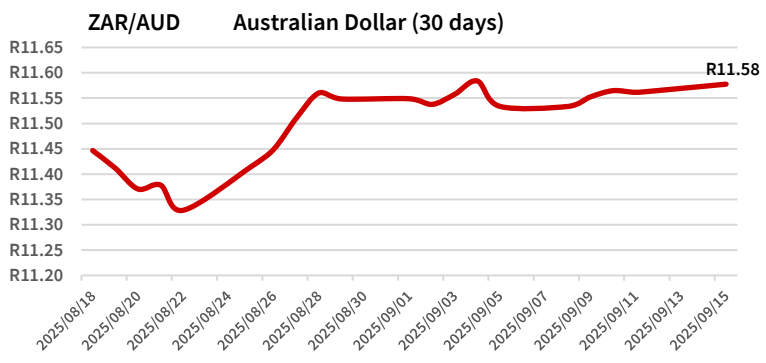
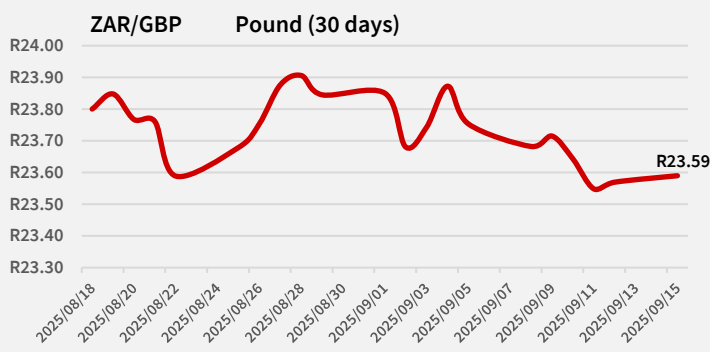
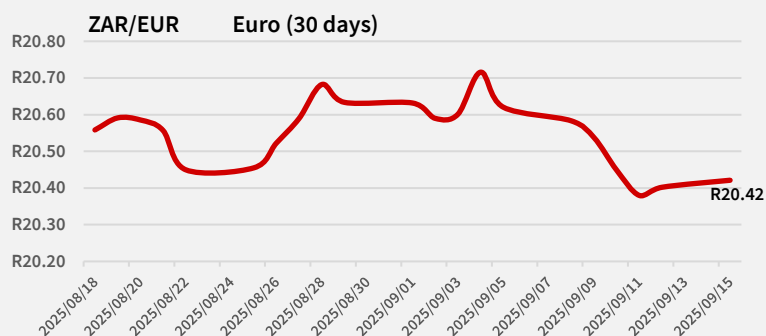
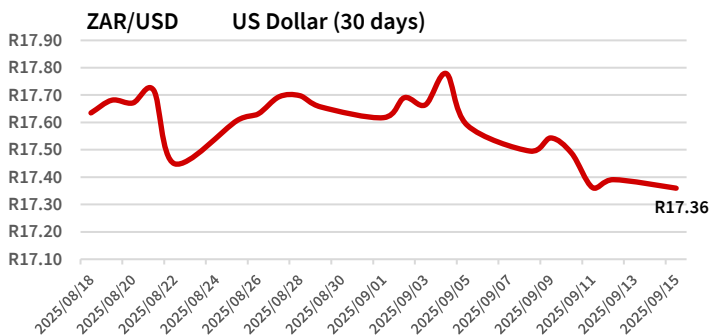


South Africa
JSE All Share Index (ZAR, 30 Days)

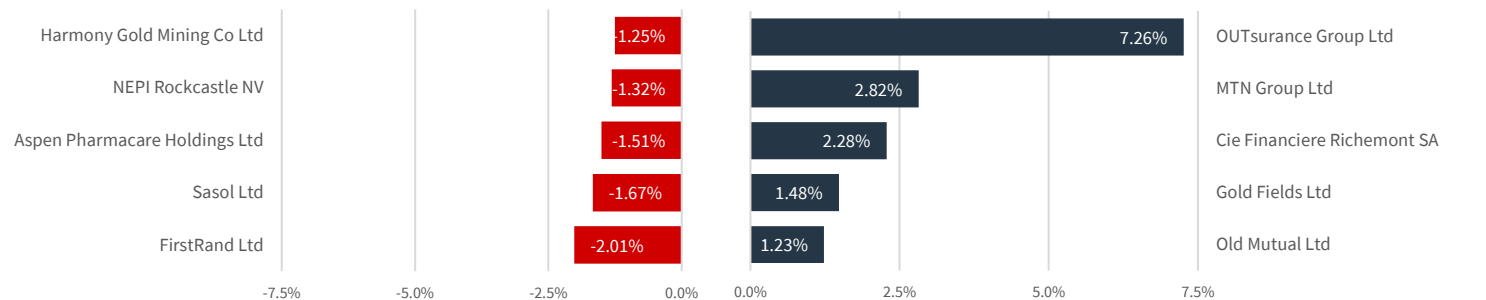


South African markets closed in the green yesterday, lifted by gains in telecommunications stocks. The rand strengthened against a weaker dollar, while government bonds firmed after a central bank-commissioned survey showed longer-term inflation expectations fell to a record low. Respondents in the Bureau for Economic Research survey now see inflation averaging 4.2% over the next five years, down from 4.4%, after the South African Reserve Bank set a lower target. Inflation expectations are a key input for SARB's policy stance, with its next rate decision due Thursday following consumer inflation and retail sales data on Wednesday. Among individual shares, OUTsurance Group surged 7.26% after reporting a 33.7% jump in normalised earnings for the year to June 30, 2025. The firm declared a full-year dividend of 237.6 cents per share, up 36.2% from last year.

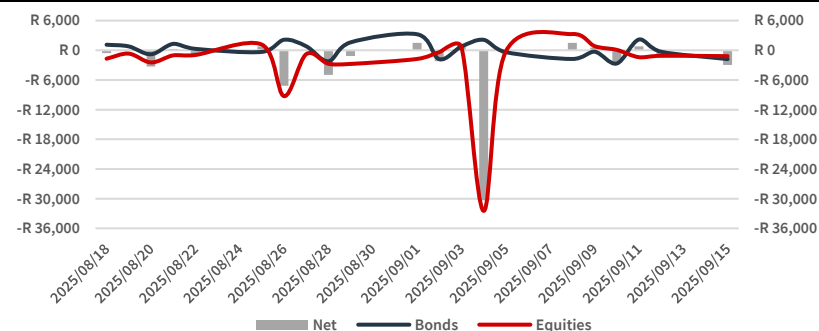
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/09/15	1 MONTH	YTD	1 YEAR
Equities	(R1,193)	(R55,047)	(R197,295)	(R249,853)
Bonds	(R1,787)	R3,900	(R111,116)	(R132,122)
Net	(R2,980)	(R51,147)	(R308,410)	(R381,976)



Skybound
CAPITAL