

DAILY GLOBAL MARKET UPDATE

17 September 2025



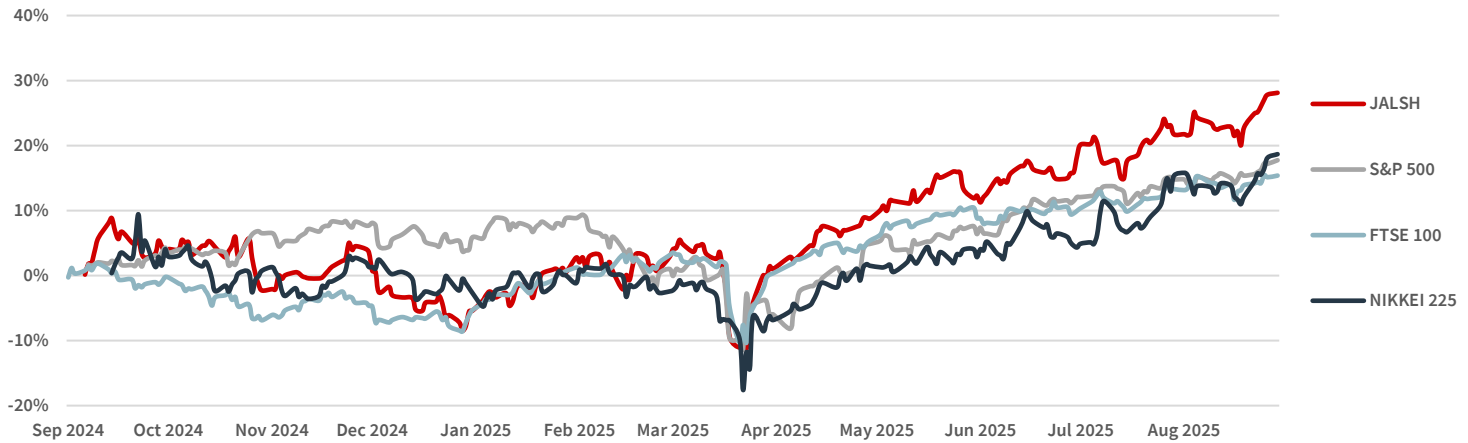
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.19	AUD/USD	0.67	USD/JPY	146.48
USD/ZAR	R 17.34	EUR/ZAR	R 20.58	GBP/ZAR	R 23.65	AUD/ZAR	R 11.59

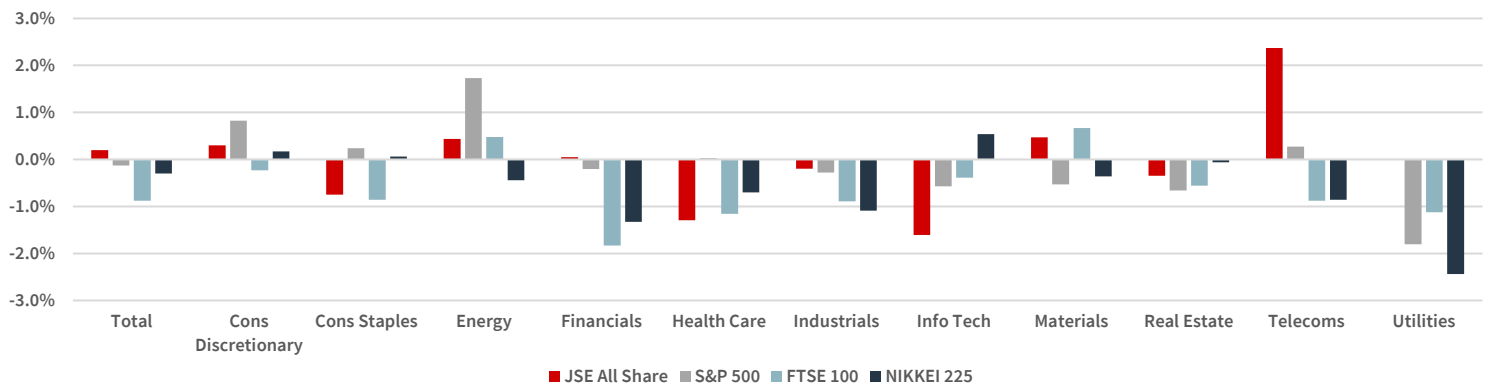
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,269.83	-0.08%	2.20%	15.16%	17.29%	JP Morgan EMBI	990.29	0.20%	1.86%	10.38%	8.49%
MSCI Emerging Market	1,339.91	0.84%	6.47%	24.59%	22.87%	Bloomberg Global Aggregate	503.54	0.33%	1.35%	8.65%	3.01%
United States						Asia					
S&P 500	6,606.76	-0.13%	2.27%	12.33%	17.25%	Nikkei 225	44,902.27	0.30%	4.80%	12.21%	23.66%
Dow Jones	45,757.90	-0.27%	0.47%	7.55%	9.98%	S&P/ASX 200	8,877.75	0.28%	-1.76%	8.04%	8.29%
Nasdaq	22,333.96	-0.07%	4.09%	15.66%	26.70%	Hang Seng	26,438.51	-0.03%	7.14%	33.94%	52.14%
Russell 2000	2,403.03	-0.09%	1.55%	7.75%	8.96%	CSI 300	4,523.34	-0.21%	1.07%	15.50%	43.86%
Europe						South Africa					
Stoxx Euro 50	5,372.31	-1.25%	0.38%	9.73%	10.52%	All Share	104,885.00	0.20%	2.99%	24.72%	26.32%
FTSE 100	9,195.66	-0.88%	0.09%	12.51%	10.66%	Africa Resource 20	100,194.20	0.13%	13.52%	93.02%	79.27%
DAX 30	23,329.24	-1.77%	-2.40%	17.18%	24.58%	Africa Industrial 25	140,340.00	0.28%	0.07%	18.25%	25.35%
CAC 40	7,818.22	-1.00%	1.48%	5.93%	4.42%	Africa Finance 15	21,723.53	0.07%	-0.23%	5.41%	4.09%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



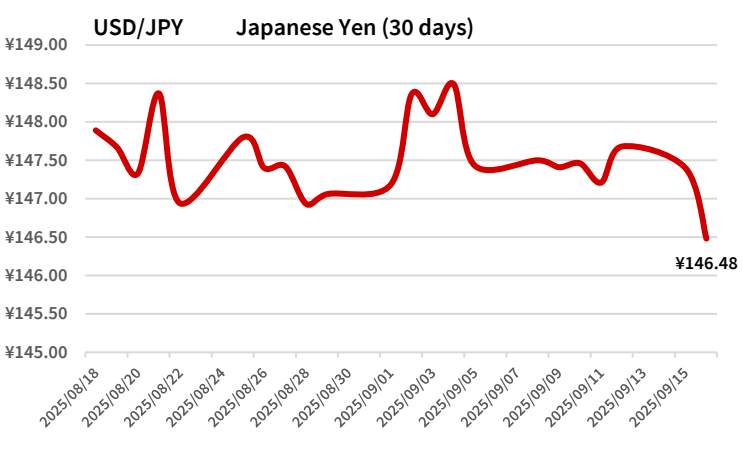
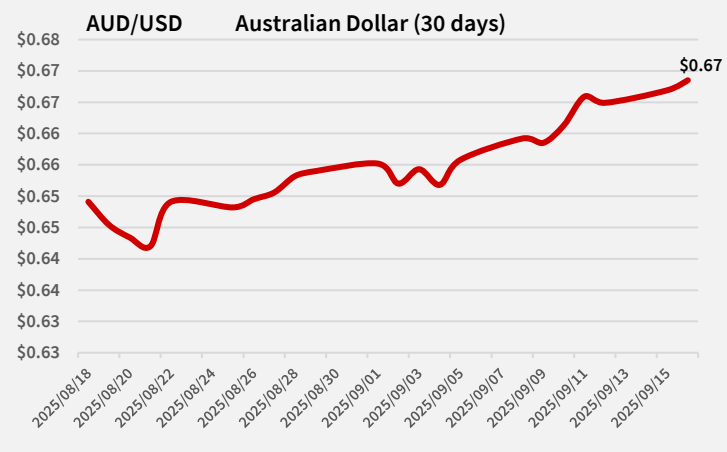
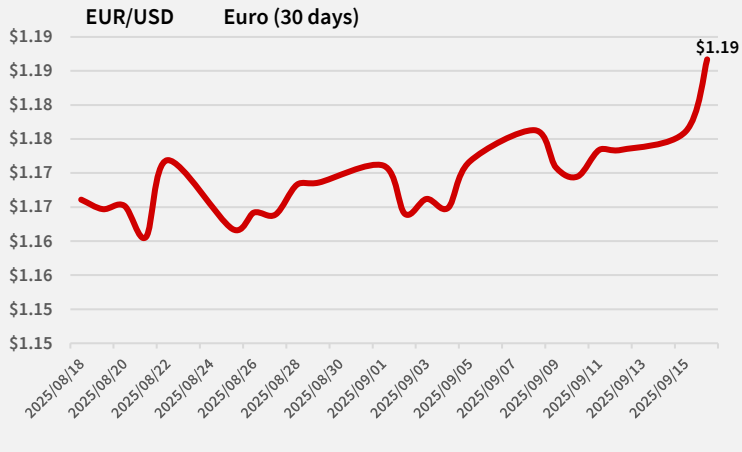
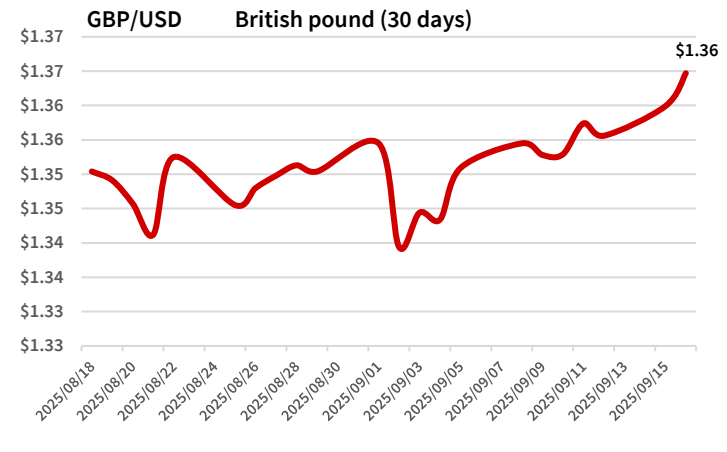
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.03	-0.01	-0.21	0.38
United Kingdom	4.64	0.01	-0.08	0.88
Germany	2.69	0.00	-0.03	0.57
Japan	1.60	0.01	0.00	0.77
Australia	4.22	-0.05	-0.06	0.39
South Africa	9.24	0.02	-0.37	-0.99

GLOBAL INTEREST RATES

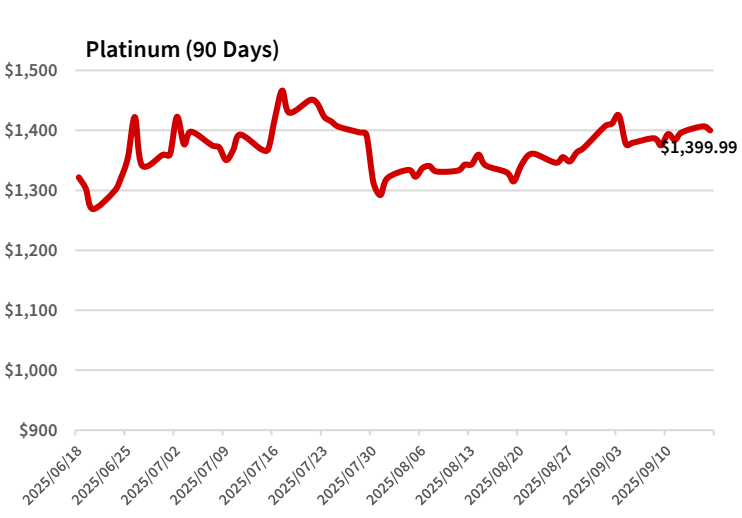
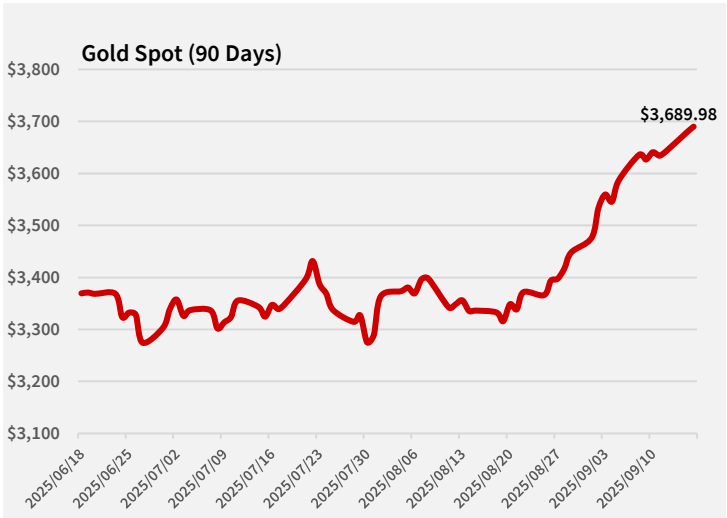
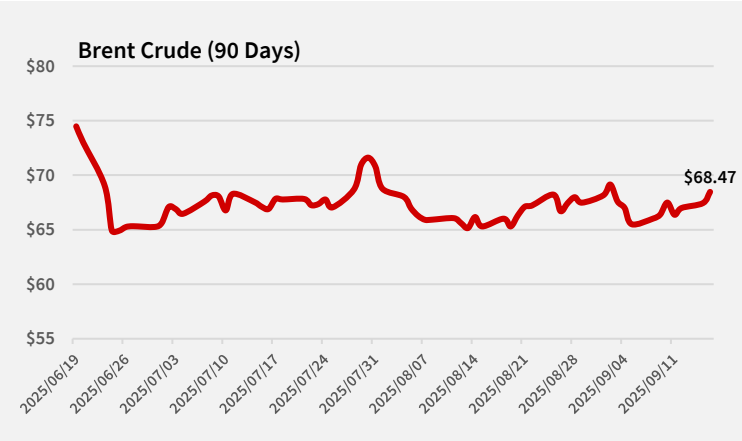
	Rate
United States Fed Funds Rate	4.25% - 4.50%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES



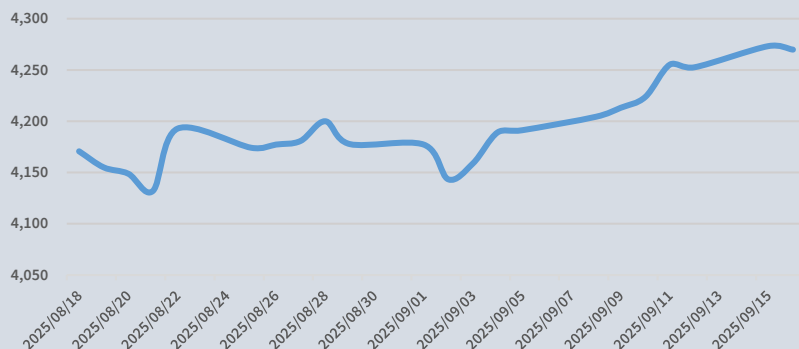
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	68.47	1.53%	1.27%	-5.18%
Gold	3,689.98	0.30%	6.70%	40.18%
Platinum	1,399.99	-0.48%	1.84%	53.84%
Silver	42.56	-0.27%	5.69%	45.25%
Palladium	1,181.15	-0.93%	7.00%	29.42%
Copper	469.40	-0.50%	1.52%	12.46%
Natural gas	3.10	1.97%	4.20%	-13.71%



MARKET COMMENTARY

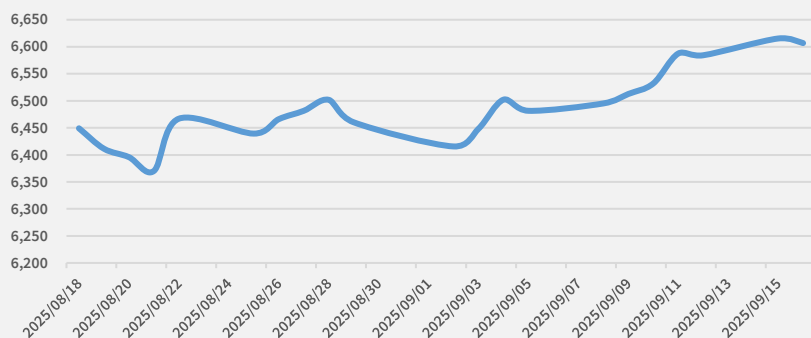
MSCI
MSCI World Index (USD, 30 Days)



Global equity markets dipped in volatile trading on Tuesday after touching record highs, as investors braced for the Federal Reserve to begin its rate-cutting cycle. The central bank is widely expected to lower its benchmark rate by 25 basis points to a 4.00%–4.25% range when it concludes its meeting on Wednesday. The session was marked by key developments at the Fed, with Stephen Miran sworn in to the Board of Governors after a narrow Senate confirmation. Meanwhile, a U.S. appeals court rejected President Trump's attempt to remove Governor Lisa Cook. Market bets on easier policy have kept the dollar under pressure, sending it to its lowest level since early July against a basket of major peers. In commodities, oil prices advanced as traders weighed the risks of supply disruptions from Russia following Ukrainian drone strikes on ports and refineries.



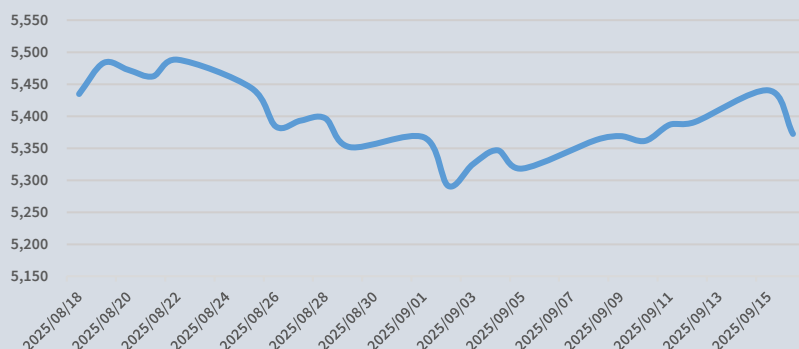
United States
S&P 500 Index (USD, 30 Days)



Wall Street's main indexes slipped in volatile trading on Tuesday as investors turned cautious ahead of the Federal Reserve's policy decision. Markets continue to price in a 25 basis point rate cut at the end of the central bank's two-day meeting on Wednesday, aimed at offsetting signs of deterioration in the labour market. Data showed U.S. retail sales rose more than expected in August, but that did little to alter expectations. UnitedHealth dropped 2.3% and Nvidia fell 1.6%, weighing on the Dow, with Nvidia under pressure after reports of weak demand in China for its new AI chip. The S&P 500 and Nasdaq, which closed at record highs on Monday, still remain positive for September despite the month's historically poor record for equities. Oracle rose 1.5% after President Trump said the U.S. and China had reached a deal allowing TikTok to keep operating in the U.S., with Oracle reportedly part of the investor group.



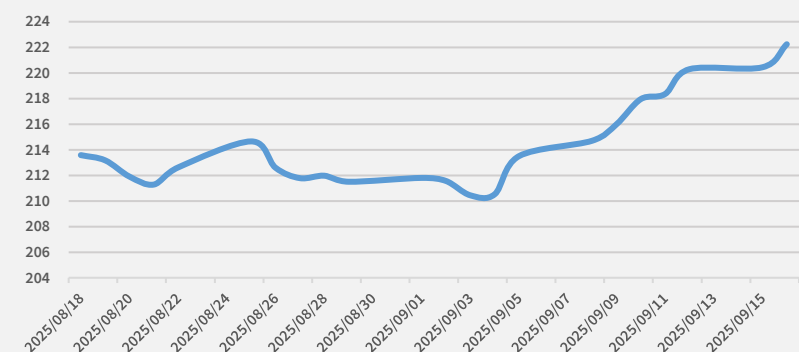
Europe
Euro STOXX 50 index (EUR, 30 Days)



European stocks closed lower on Tuesday as caution set in ahead of the U.S. Federal Reserve's policy decision due Wednesday. The pan-European STOXX 600 fell 1.15% to 550.73, its weakest level in a week, dragged by steep losses in rate-sensitive sectors. Financials, banks and insurers each lost between 2% and 2.1%, while Germany's DAX, France's CAC 40 and the UK's FTSE 100 also retreated sharply. In contrast, the luxury index edged up 0.2%, though L'Oreal dropped 2.9% after Jefferies downgraded the stock to "Underperform" from "Hold." Basic resources gained 0.34%, supported by firmer copper prices. Looking ahead, the Bank of England is expected to keep rates unchanged later this week after delivering a cut in August.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asia-Pacific markets traded mixed on Wednesday as investors awaited the outcome of the U.S. Federal Reserve's meeting, where a rate cut is widely expected. MSCI's broadest index of Asia-Pacific shares outside Japan reversed early losses to rise 0.2%, on track for a ninth consecutive gain. Japan's Nikkei slipped 0.1% after a record high close the day before. Official data showed exports fell 0.1% year-on-year in August, less than the 1.9% decline forecast, following a 2.6% drop in July. Shipments have turned negative as the country contends with U.S. tariffs and weaker external demand. Hong Kong's Hang Seng Index advanced 1.4% on optimism around progress toward a deal allowing TikTok to continue operating in the U.S. Among notable movers, Hong Kong-listed Baidu shares surged as much as 14% after announcing the completion of a 4.4 billion yuan (\$618 million) offshore bond issue due 2029. The company also signed an agreement with state-owned China Merchants Group to collaborate on AI technologies.

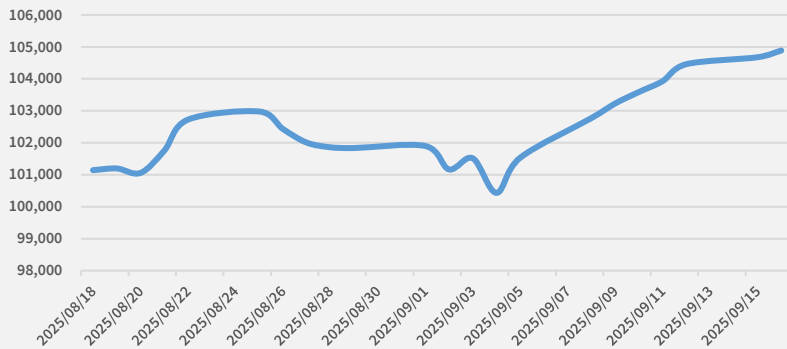
THE WEEK AHEAD

- **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

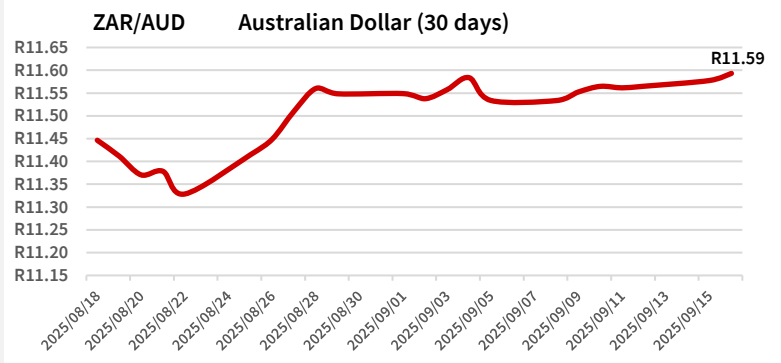
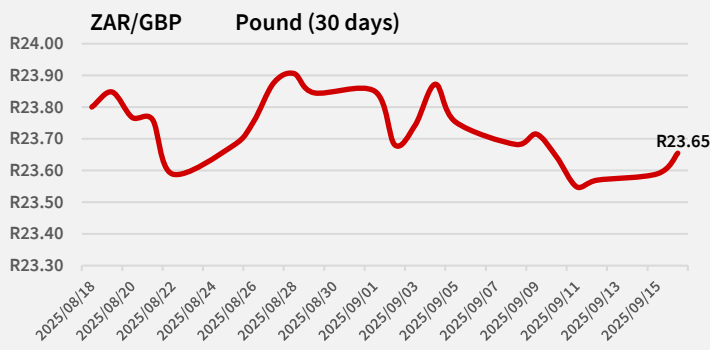
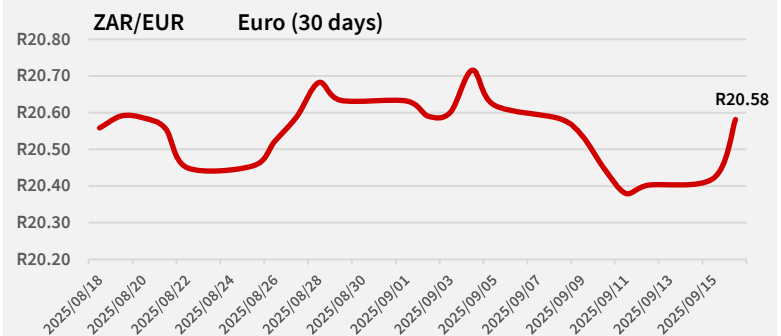
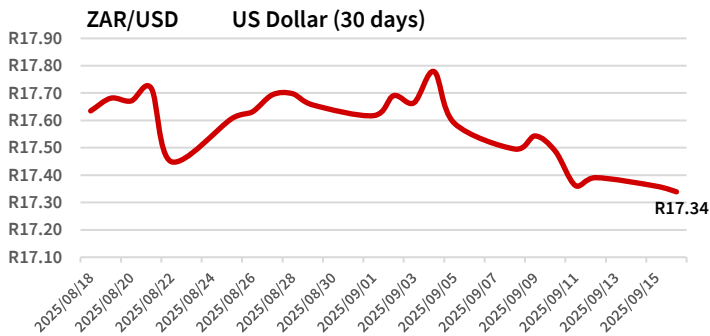


South Africa
JSE All Share Index (ZAR, 30 Days)

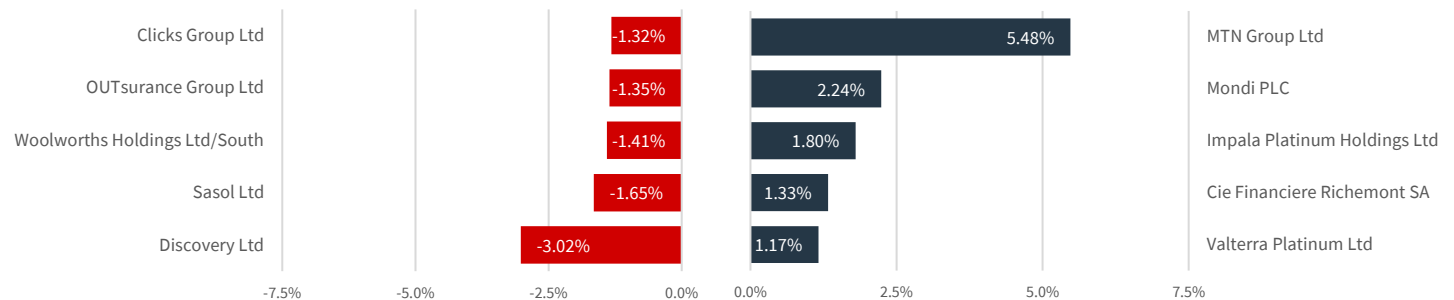


South African markets closed higher on Tuesday, lifted by gains in retail and telecom shares. The rand strengthened against a softer dollar as attention turned to key domestic data and policy events later this week. The South African Reserve Bank will deliver its rate decision on Thursday, following the release of consumer inflation figures at 0800 GMT and retail sales data at 1100 GMT on Wednesday. These indicators will provide investors with critical insight into the outlook for Africa's most industrialised economy.

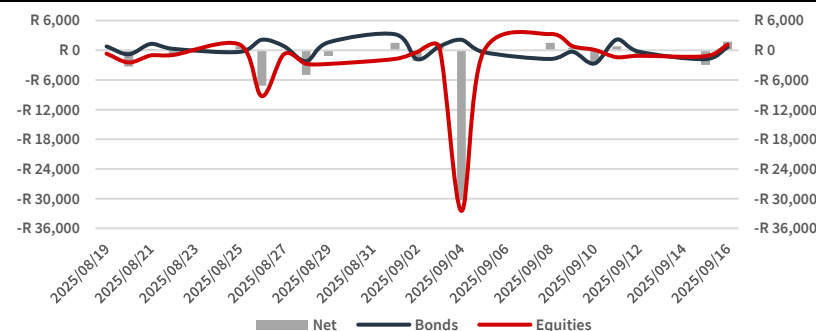
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/09/16	1 MONTH	YTD	1 YEAR
Equities	R1,136	(R53,911)	(R196,159)	(R248,718)
Bonds	R631	R4,531	(R110,485)	(R131,492)
Net	R1,766	(R49,380)	(R306,644)	(R380,209)



Skybound
CAPITAL