

DAILY GLOBAL MARKET UPDATE

22 September 2025



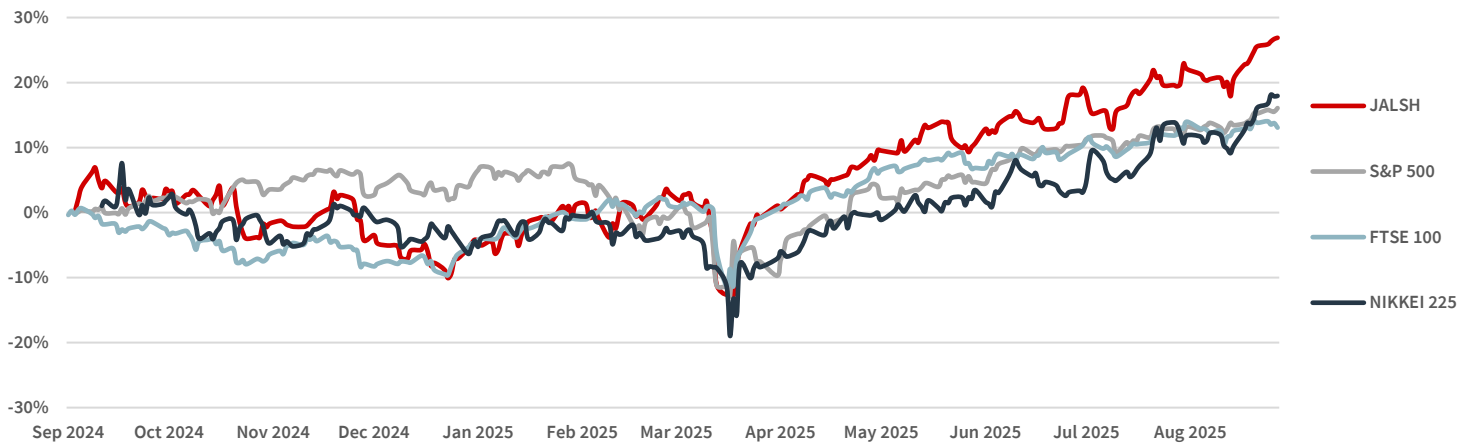
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.66	USD/JPY	147.95
USD/ZAR	R 17.34	EUR/ZAR	R 20.37	GBP/ZAR	R 23.35	AUD/ZAR	R 11.43

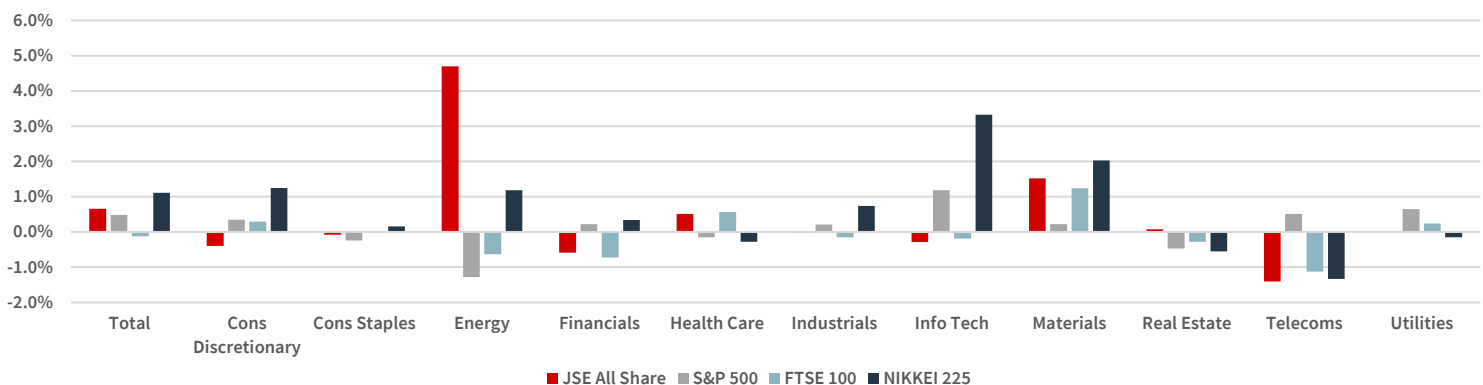
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,293.85	0.34%	2.78%	15.80%	16.78%	JP Morgan EMBI	984.14	-0.22%	1.23%	9.69%	7.37%
MSCI Emerging Market	1,340.91	-0.37%	6.55%	24.68%	21.19%	Bloomberg Global Aggregate	500.31	-0.14%	0.70%	7.96%	2.75%
United States						Asia					
S&P 500	6,664.36	0.49%	3.16%	13.31%	16.87%	Nikkei 225	45,045.81	-0.57%	6.62%	14.17%	20.74%
Dow Jones	46,315.27	0.37%	1.69%	8.86%	10.11%	S&P/ASX 200	8,773.54	0.32%	-1.86%	7.93%	7.27%
Nasdaq	22,631.48	0.72%	5.48%	17.20%	26.09%	Hang Seng	26,545.10	0.00%	4.91%	31.15%	44.08%
Russell 2000	2,448.77	-0.77%	3.48%	9.80%	9.91%	CSI 300	4,501.92	0.08%	0.43%	14.77%	41.08%
Europe						South Africa					
Stoxx Euro 50	5,458.42	0.03%	1.99%	11.49%	12.05%	All Share	106,110.80	0.65%	4.20%	26.18%	26.58%
FTSE 100	9,216.67	-0.12%	0.32%	12.77%	11.99%	Africa Resource 20	102,889.30	3.90%	16.58%	98.22%	84.09%
DAX 30	23,639.41	-0.15%	-1.10%	18.74%	26.28%	Africa Industrial 25	141,374.30	-0.62%	0.81%	19.12%	24.63%
CAC 40	7,853.59	-0.01%	1.94%	6.41%	4.71%	Africa Finance 15	21,855.83	-0.53%	0.38%	6.05%	3.43%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



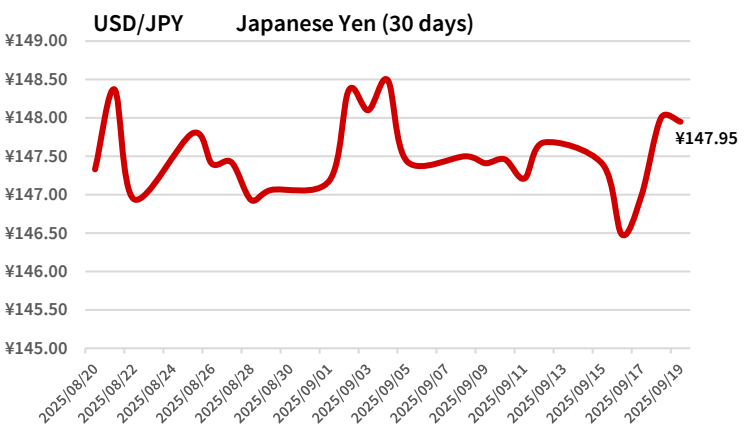
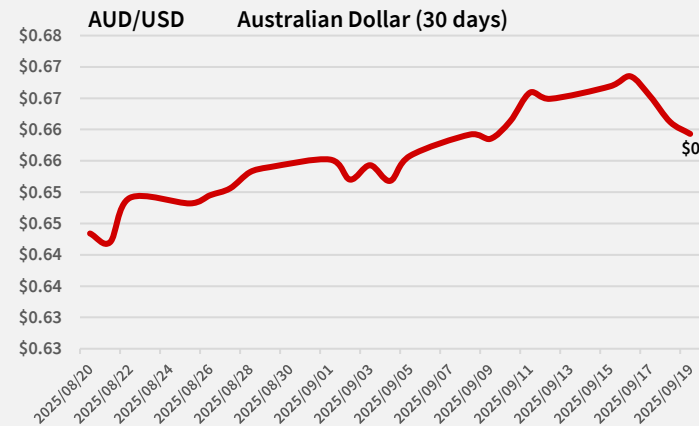
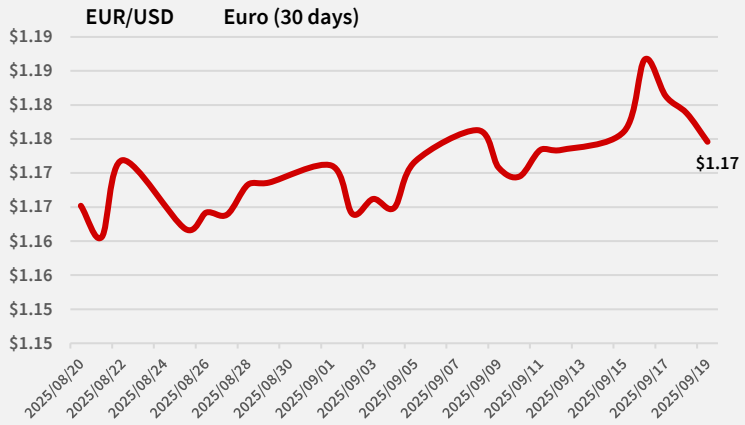
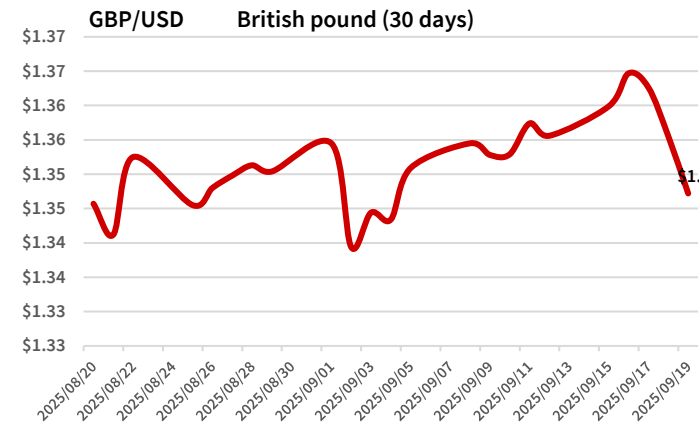
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.13	0.02	-0.09	0.40
United Kingdom	4.72	0.04	-0.01	0.82
Germany	2.75	0.02	0.02	0.55
Japan	1.65	0.04	0.05	0.80
Australia	4.24	0.05	0.01	0.36
South Africa	9.17	-0.01	-0.44	-0.99

GLOBAL INTEREST RATES

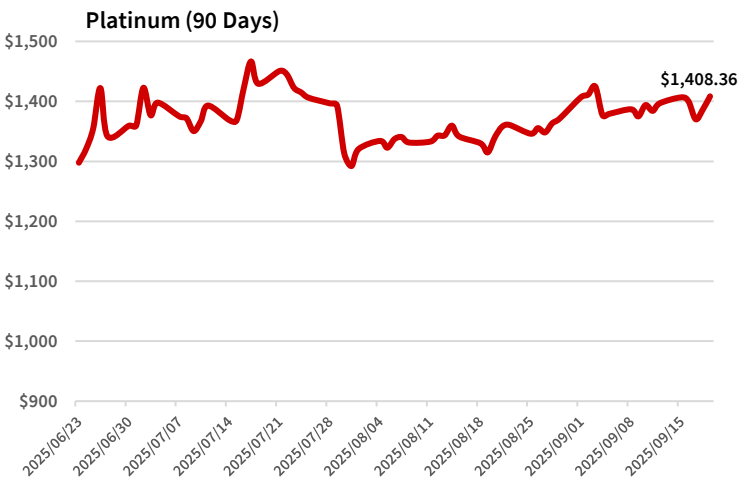
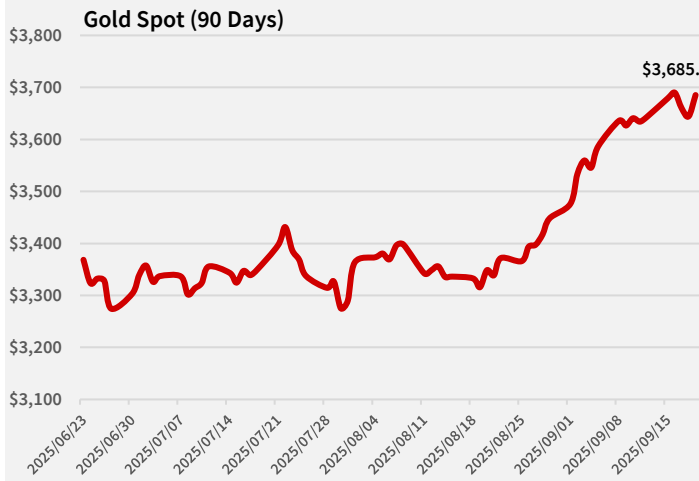
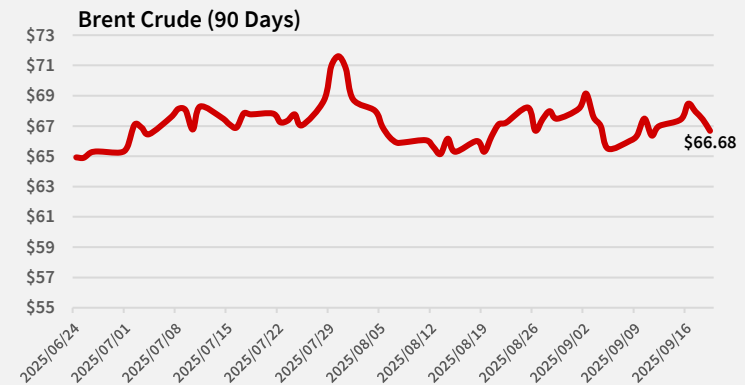
	Rate
United States Fed Funds Rate	4.00% - 4.25%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES

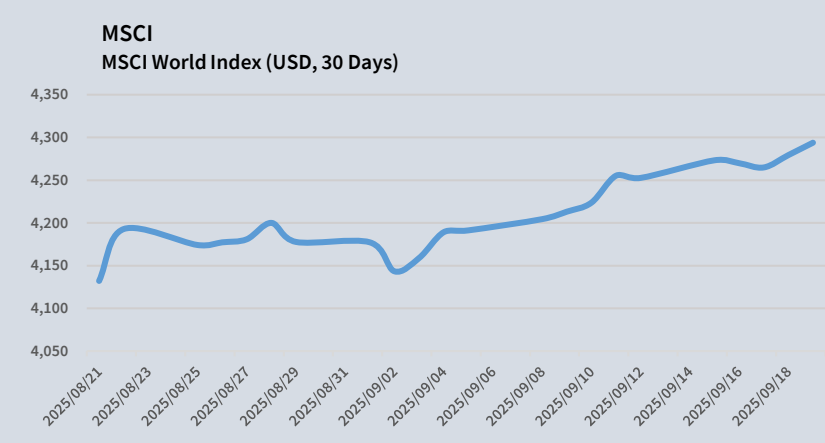


COMMODITIES

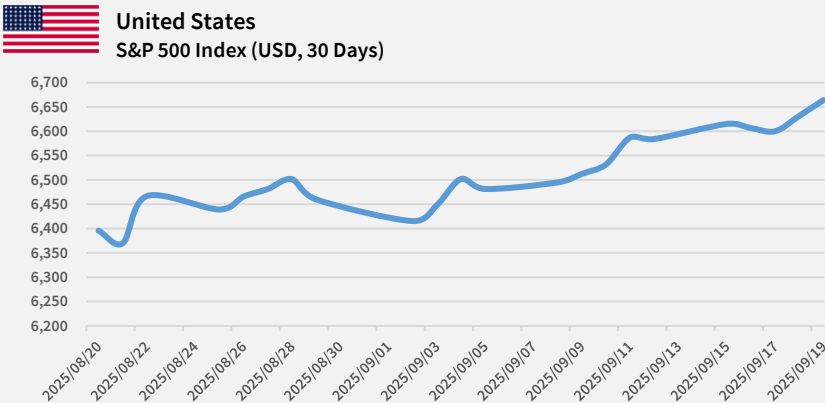
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	66.68	-1.13%	-0.55%	-6.88%
Gold	3,685.30	1.13%	7.26%	40.91%
Platinum	1,408.36	1.57%	3.70%	56.64%
Silver	43.08	3.01%	9.94%	51.09%
Palladium	1,154.91	-0.44%	5.55%	27.68%
Copper	462.75	0.59%	1.00%	11.88%
Natural gas	2.89	-1.74%	-2.87%	-19.56%



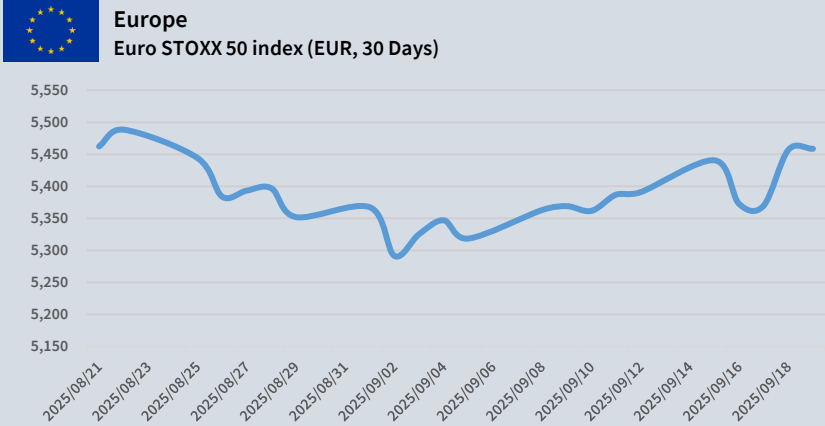
MARKET COMMENTARY



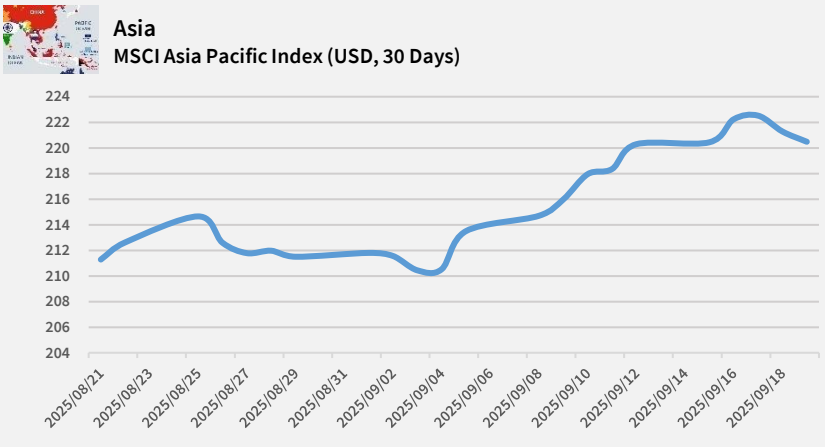
Global stocks rose in volatile trading on Friday, heading for weekly gains as Wall Street rallied on central bank actions. The Federal Reserve cut rates by 25 basis points on Wednesday (the first easing since December) while Norway and Canada also lowered rates. The Fed signalled a cautious, data-dependent approach rather than committing to a series of cuts, disappointing some investors hoping for a faster pivot. U.S. Treasury yields edged higher, with the 10-year up 2.5 bps to 4.129% and the 2-year up 0.6 bps to 3.574%. In commodities, oil prices fell as demand concerns outweighed the usual lift from a U.S. rate cut.



Wall Street's three main indexes closed at record highs for a second straight day on Friday, with trading volume hitting its highest since April. The S&P 500 and Nasdaq logged a third consecutive week of gains, fuelled by the Federal Reserve's first 2025 rate cut on Wednesday and expectations of further easing. U.S. exchange volume reached 27.78 billion shares, well above the 20-day average of 17.41 billion. Trading activity had last spiked in April after President Trump's tariff announcements. FedEx rose 2.3% after reporting better-than-expected earnings, supported by cost cuts and solid U.S. deliveries despite weaker international demand. Apple climbed 3.2% after a J.P. Morgan price target upgrade, while Palantir and Oracle gains lifted the S&P 500 tech sector 1.19%.



European shares ended little changed on Friday, wrapping up a volatile week dominated by central bank decisions, including the U.S. Federal Reserve's expected rate cut. The STOXX 600 closed 0.04% lower at 554.81, leaving the index flat for the week. Banks led gains, rising 1.26% after a sharp slump earlier in the week, while defence stocks added 0.8% near record highs. These were offset by a 2.4% drop in the media index, dragged down by WPP, which hit its lowest level since March 2009. In economic news, Fitch upgraded Italy's credit rating to 'BBB+' from 'BBB', citing political stability and improving finances under Prime Minister Giorgia Meloni. The move followed upgrades to Spain and Portugal last week and contrasted with Fitch's downgrade of France, where political instability continues to unsettle markets.



Asian stocks edged higher on Monday as investors weighed the Federal Reserve's policy outlook following last week's rate cut. Sentiment was capped by President Donald Trump's new immigration measures on worker visas. India's benchmark index slipped after Washington announced companies must pay \$100,000 for new H-1B visas, a major setback for the tech sector that depends heavily on skilled workers from India and China. India's \$283 billion IT industry, which earns over half its revenue from the U.S., faces near-term pressure as U.S.-India ties sour. Last month, Trump also doubled tariffs on Indian imports to as much as 50%, citing New Delhi's purchases of Russian oil. In China, markets were volatile as investors digested positive signals from U.S.-China talks, with Trump reporting progress on a TikTok deal with President Xi Jinping. Meanwhile, the People's Bank of China left its loan prime rates unchanged for a fourth straight month, matching expectations after the Fed's 25-basis-point cut. The one-year LPR stayed at 3.0% and the five-year at 3.5%, influencing most loans and mortgages respectively.

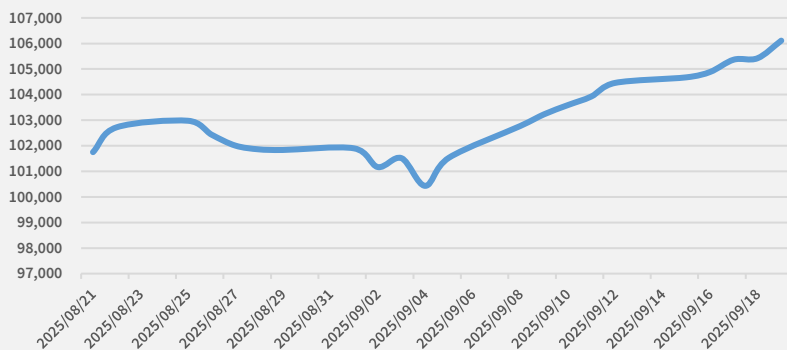
THE WEEK AHEAD

- **September 22:** PBoC Loan Prime Rate Decision (Act: 3%; Prev: 3.5%)
- **September 25:** U.S. GDP (YoY) (Q2)
- **September 26:** U.S. Core PCE Price Index (YoY) (Aug)

SOUTH AFRICA

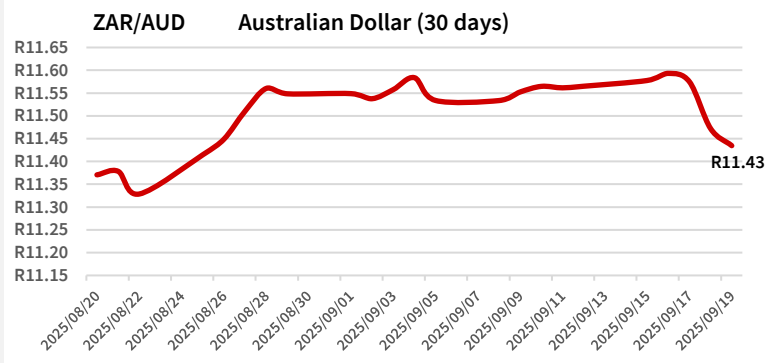
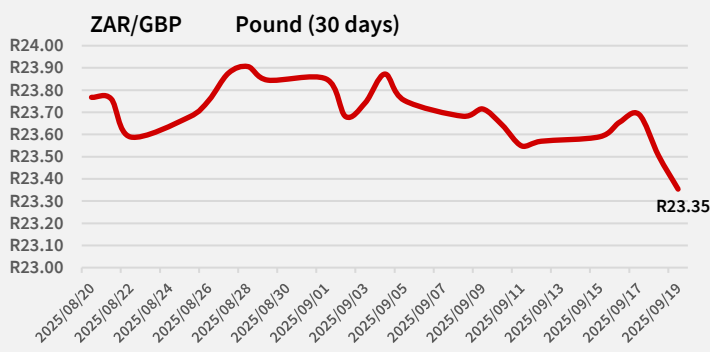
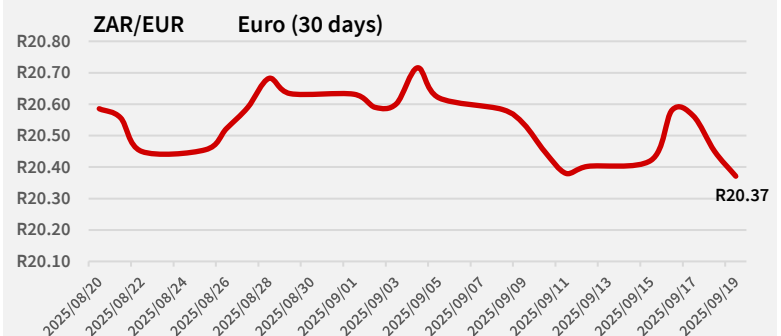
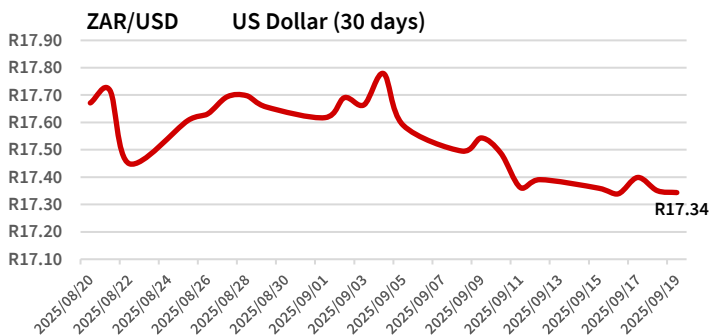


South Africa
JSE All Share Index (ZAR, 30 Days)

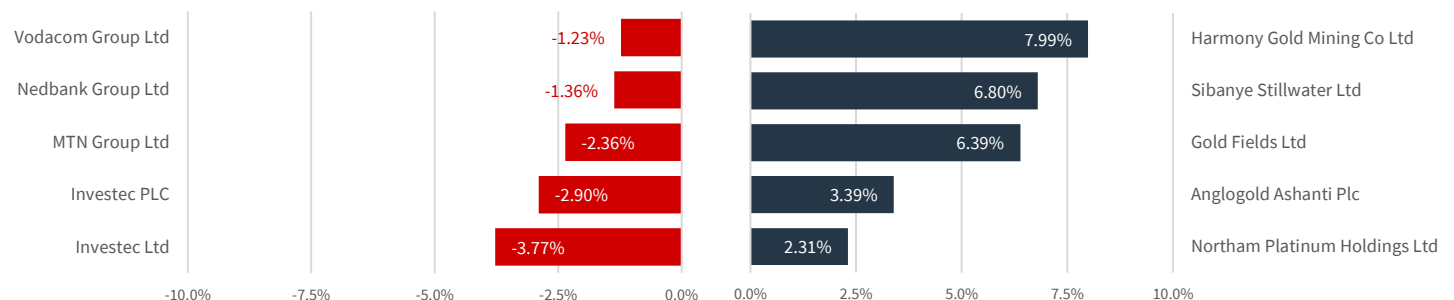


The rand held steady on Friday as markets digested the South African Reserve Bank's decision to keep its benchmark rate at 7 percent. The central bank paused further easing after recent cuts, opting to assess their impact despite inflation easing in August. While economists broadly anticipated no change, some analysts had expected a rate cut. The rand traded at 17.34 per dollar, little changed from its prior close. Investor attention also turned to trade talks after Minister Parks Tau met U.S. officials to discuss rolling back steep tariffs, with Washington currently imposing a 30 percent levy on South African imports. Meanwhile, equities remained buoyant, with the JSE All Share and Top 40 closing at record highs, mirroring Wall Street gains.

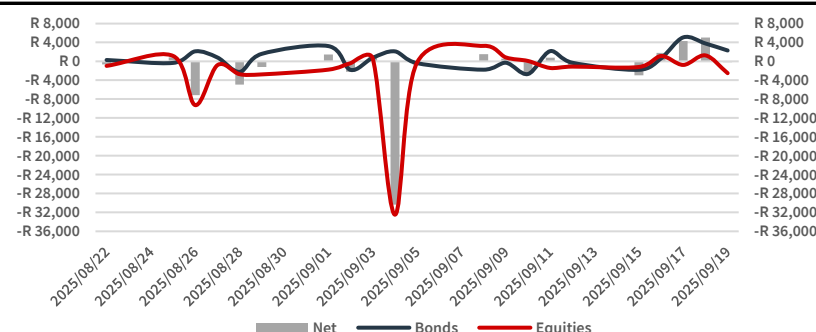
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/09/19	1 MONTH	YTD	1 YEAR
Equities	(R2,507)	(R53,526)	(R198,158)	(R251,343)
Bonds	R2,300	R13,797	(R99,320)	(R125,329)
Net	(R206)	(R39,729)	(R297,478)	(R376,672)



Skybound
CAPITAL