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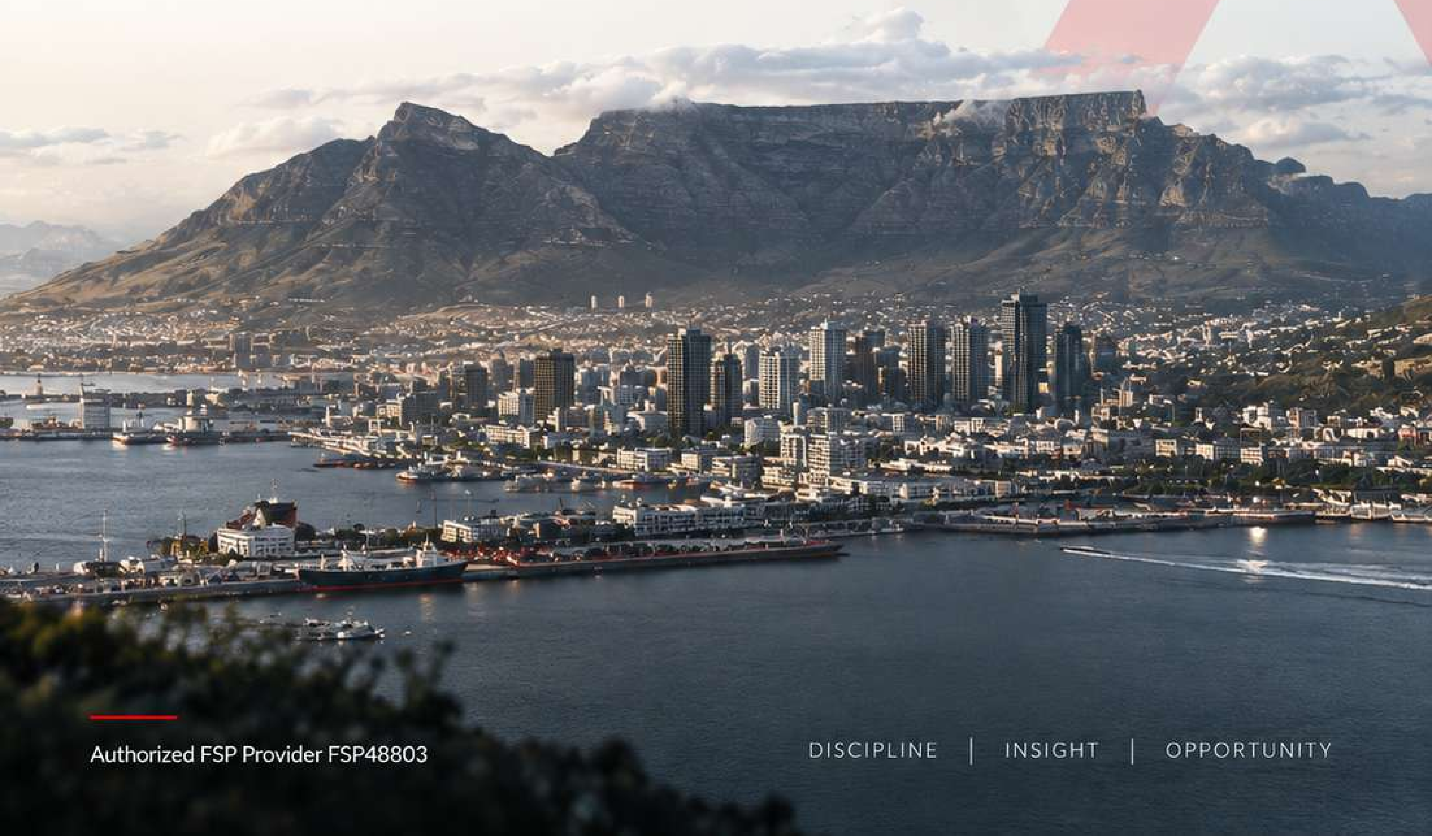
WEEKLY WRAP

WEEK ENDING
SEPTEMBER 4, 2026



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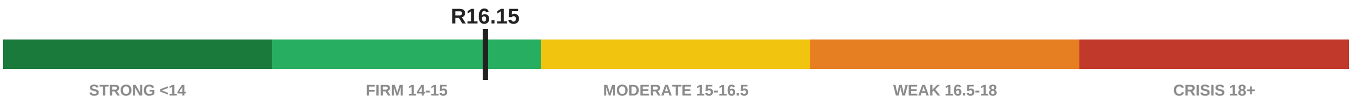
EXECUTIVE SUMMARY

USD/ZAR, RAND PRESSURE GAUGE

As of 4 September 2026 close (approx.)

~R16.15

reversed from a Thursday high near R16.01



The rand firmed toward R16.01 to the dollar on Thursday as Fed Governor Christopher Waller's dovish remarks softened the dollar, then reversed to around R16.15 by Friday's close after a much stronger-than-expected US jobs report (+162k vs roughly +56k forecast) reignited dollar strength. There was no SARB meeting this week; the move tracks the Fed policy trade rather than a local shift.

South African markets spent the week whipsawing on conflicting signals out of the US Federal Reserve. Fed Chair Kevin Warsh's hawkish tone carried into Monday and Tuesday, sending gold to a two-week low near $4,375 and keeping the rand on the back foot. Governor Christopher Waller then struck a markedly more dovish note midweek, cutting CME-implied odds of a September rate hike from roughly 63-70% to about 50% and lifting gold as much as 3% by Thursday. The FTSE/JSE All Share, which closed at 115,082.06 on Tuesday, spent the week consolidating in a roughly **114,300 to 115,100** range rather than extending August's push toward record territory near 118,000.

Friday reopened the debate. August US nonfarm payrolls came in at **+162,000** against expectations of roughly **+56,000** — an unusually hawkish surprise in a cycle where strong jobs data now raises hike risk rather than easing it. The dollar firmed and Treasury yields rose in response, and spot gold eased back to **$4,488.20/oz**, down about **1.1%** on the day, giving back a chunk of its midweek rally. Platinum moved in step, down roughly 1.1% on Friday to around $1,813.70/oz, though it remains up close to 4% for the month.

Sasol was the week's clearest single-stock story. Its FY2026 results, reported Tuesday, showed a genuinely stronger underlying business: adjusted EBITDA up 17% to R61 billion and headline earnings per share up 9% to R38.31, helped by a firmer average Brent crude price (itself up almost 20% over the past month on Middle East supply risk) and refining margins more than doubling. But net debt of $3.3 billion stayed above the company's $3 billion dividend threshold, so no final dividend was declared, and the shares remain capped below the psychological R200 level. Separately, the JSE Top 40 rose 1.4% on Thursday, led by MTN Group and Impala Platinum, before that move partly reversed on Friday alongside the rand and gold.

MARKET LEVELS

Instrument	Level	Change	Note
FTSE/JSE All Share	~114,300-115,100 range	Choppy, roughly flat	Consolidated below August's push toward 118,000, whipsawed by a week of conflicting Fed signals; closed 115,082.06 on Tuesday before easing into the weekend
Gold (spot)	$4,488.20/oz	-1.1% (Fri)	Slid to a two-week low near $4,375 Tuesday on hawkish Fed rhetoric, rallied above $4,450 Wed-Thu as Governor Waller's dovish tone cut September hike odds to ~50%, then fell back Friday as US payrolls smashed forecasts
Platinum (spot)	~$1,813.70/oz	-1.1% (Fri)	Eased alongside gold into Friday's close as yields rose and the dollar firmed, though still up almost 4% for the month and over 30% year-on-year

Instrument	Level	Change	Note
USD/ZAR	~R16.15	Reversed from R16.01 Thu	Rand firmed toward R16.01 Thursday as the dollar softened on Waller's dovish remarks and gold's rally, then gave that back Friday as a blow-out US jobs report (+162k vs ~56k expected) reignited dollar strength
Brent crude	~$95.23/bbl	-0.3% (Fri)	Held near six-week highs, up almost 20% over the past month on Middle East supply risk; a firmer average Brent price for the year underpinned Sasol's FY2026 earnings recovery reported Tuesday

Where the week's action was

Source: Bloomberg, Trading Economics, USAGOLD, Investing.com, Tech Times, Seoul Economic Daily, Invezz, Moneyweb, EWN. Levels and moves to 4 September 2026, as labelled; several figures are dated intraweek snapshots (noted per row) rather than full-week averages, given data availability. The FTSE/JSE All Share range reflects available intraweek prints rather than a confirmed Friday closing level.

TOP HEADLINES

Headline	Category	Source
Sasol flags full-year recovery as margins improve	**Earnings**	Moneyweb
Higher oil prices boost Sasol's full-year profit	**Earnings**	EWN
Physical Gold Slides To $4,375 As September Rate-Hike Bets Build; Silver Sheds 2.7%	**Commodities**	USAGOLD
Gold Rebounds to $4,437 as Waller Counters Warsh Before Friday Jobs Report	**Commodities**	Tech Times
Fed's Waller Backs Rate Hold, Cutting September Hike Odds; Stocks Rally	**Macro**	Seoul Economic Daily
Gold to End Volatile Week Higher as Fedspeak Trims Rate-Hike Bet	**Commodities**	Bloomberg
Gold prices slump as strong jobs data firms dollar, boosts Fed rate hike bets	**Commodities**	Investing.com
Will gold surge past $4,500 if US jobs data kills September rate hike bets?	**Macro**	Invezz

SECTOR AND ASSET PERFORMANCE

Area	Reading	Takeaway
Gold Mining	**Round trip, softer into Friday**	Bullion's swings through the week (a two-week low near $4,375 Tuesday, a rally above $4,450 midweek, then a Friday pullback to $4,488 after the payrolls beat) whipsawed JSE gold miners in step, with the bulk of the week's pressure landing Friday afternoon.
Platinum Group Metals	**Softer into the close**	Eased alongside gold on Friday as bond yields rose and the dollar firmed, though the metal remains up close to 4% for the month; Impala Platinum had been one of Thursday's best Top 40 performers before giving some of that back.
Sasol	**FY2026 results, no dividend**	Reported full-year results Tuesday: HEPS up 9% to R38.31 (within the guided R36-40 range), adjusted EBITDA up 17% to R61bn and EBIT up 37% to R25.7bn on a firmer average Brent price and stronger refining margins, but net debt of $3.3bn stayed above the $3bn threshold for dividends, so no final dividend was declared. The stock remains capped below its long-standing R200 resistance level.
Top 40 leaders (Thursday)	**MTN Group, Impala Platinum**	The Top 40 rose 1.4% on Thursday as the dollar softened on Waller's dovish comments, with MTN Group and Impala Platinum among the session's largest gainers, before the move partly reversed on Friday.
Currency	**Round trip**	The rand firmed toward R16.01 against the dollar on Thursday, then reversed to around R16.15 by Friday's close as the stronger-than-expected US jobs report reignited dollar strength.
US Fed Policy	**Two voices in five days**	Fed Chair Warsh's hawkish tone early in the week gave way to Governor Waller's more dovish remarks midweek, cutting September rate-hike odds from roughly 63-70% to about 50% — before Friday's payrolls beat (+162k vs ~56k expected) reopened the door to a hike, all inside one trading week.

KEY THEMES

1. The week the Fed spoke with two voices

Fed Chair Kevin Warsh's hawkish tone carried into Monday and Tuesday, pushing gold to a two-week low near $4,375 and keeping the rand on the back foot. Governor Christopher Waller then struck a markedly more dovish note midweek, saying disinflation trends were becoming visible and that he'd be inclined to hold rates if the pattern continued — cutting CME-implied odds of a September hike from roughly 63-70% down to about 50% and sending gold as much as 3% higher by Thursday. Friday's US payrolls report then reopened the debate: August nonfarm payrolls came in at +162,000 against expectations of roughly +56,000, an unusually hawkish outcome in a cycle where strong jobs data now raises hike risk rather than easing it.

2. Gold's round trip, take two

For the second week running, bullion whipsawed on Fed cross-currents rather than settling into a trend. Spot gold slid to a two-week low near $4,375 on Tuesday, rallied above $4,450 by Thursday on Waller's dovish remarks, then eased back to $4,488 (-1.1% on the day) by Friday afternoon as the stronger-than-expected payrolls print firmed the dollar and lifted Treasury yields. Platinum tracked a similar pattern, easing about 1.1% Friday but still up nearly 4% for the month.

3. Sasol delivers on paper, but no dividend

Sasol's FY2026 results, reported Tuesday, told a genuinely stronger underlying story: adjusted EBITDA rose 17% to R61 billion, EBIT climbed 37% to R25.7 billion and headline earnings per share grew 9% to R38.31, within the company's guided R36-40 range, helped by a 7% higher average Brent price and refining margins more than doubling. Net debt fell 11% to $3.3 billion — but that's still above the $3 billion threshold the company has set for resuming dividends, so no final payout was declared. The shares remain stuck below the psychological R200 level that has capped the stock through most of 2026.

4. The rand and the Top 40 catch the same whiplash

The JSE Top 40 rose 1.4% on Thursday as the dollar softened on Waller's comments, with MTN Group and Impala Platinum among the day's best performers and the rand firming toward R16.01. Both moves partly reversed on Friday as the payrolls beat put the dollar back in the driver's seat, leaving the All Share to consolidate in a roughly 114,300-115,100 range for the week rather than extending August's push toward record territory near 118,000.

WEEK AHEAD

The Fed: Whether the September 16-17 FOMC meeting delivers a hold or a hike now that futures-implied odds sit back near 50-58% after Friday's payrolls beat.

Gold & PGMs: Whether Friday's pullback to $4,488 extends into next week or bullion stabilizes; platinum's reaction will likely track gold closely.

Sasol: How the market digests the FY2026 results and the no-dividend decision over the coming sessions, and whether R200 resistance finally breaks.

Currency: Whether the rand holds nearer R16.15 or reverts toward Thursday's R16.01 high if Fed rhetoric turns dovish again.

Data: US CPI, due before the FOMC meeting, is likely to matter more for gold and the rand's near-term direction than any local SA release next week.

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