

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	80595.14	80706.44	-0.14	0.18	0.41	4.81
Top 40	73596.11	73652.16	-0.08	0.18	0.11	4.40
Financial 15	19079.94	19200.12	-0.63	1.06	0.95	6.75
Industrial 25	107692.83	108165.98	-0.44	0.30	-1.87	3.83
Resource 10	61076.32	60442.06	1.05	-1.98	3.56	6.16
Mid Cap	84574.22	84494.04	0.09	-0.12	0.61	5.17
Small Cap	79829.08	80195.70	-0.46	0.32	2.60	10.12
Banks	12076.98	12163.99	-0.72	1.71	2.06	10.31
Retailers	6668.91	6669.81	-0.01	0.94	2.04	6.98
Property (J253) - TR	2081.73	2093.87	-0.58	-0.12	1.28	11.70

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39853.87	40358.09	-1.25	-3.26	1.12	5.74
Nasdaq	17342.41	17997.35	-3.64	-3.64	-0.88	15.53
S&P 500	5427.13	5555.74	-2.31	-2.88	-0.38	13.78
US VIX	18.04	14.72	22.55	24.59	35.33	44.90

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7513.73	7598.63	-1.12	-0.75	-2.51	-0.39
DAX 30	18387.46	18557.70	-0.92	-0.27	0.34	9.77
Eurostoxx 50	4861.30	4918.90	-1.17	-0.73	-1.99	7.51
FTSE	8153.69	8167.37	-0.17	-0.41	-1.54	5.44

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	17311.05	17469.36	-0.91	-2.41	-3.98	1.55
Nikkei 225	39154.85	39594.39	-1.11	-4.73	0.90	17.01
Shanghai	2901.95	2915.37	-0.46	-2.06	-2.06	-2.45

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	352.00	363.20	-3.08	-0.82	-2.31	25.16
BHP AUS	4119.00	4156.00	-0.89	0.24	-2.67	-17.56

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	ZA	PPI m/m	Jun	-0.20%	0.10%
14:30	US	GDP Growth Rate q/q Adv	Q2	2.50%	1.40%
14:30	US	Unemployment Claims	Jul	247K	243K
14:30	US	Durable Goods Orders m/m	Jun	0.30%	0.10%
17:00	EA	ECB President Lagarde Speech	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	ZA	Inflation Rate m/m	Jun	0.20%	0.10%
10:00	ZA	Core Inflation Rate m/m	Jun	0.20%	0.40%
15:45	US	Flash Manufacturing PMI	Jul	51.80	49.50
15:45	US	Flash Services PMI	Jul	55.00	56.00
16:00	US	New Home Sales	Jun	0.64M	0.62M

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Brait PLC	BAT	79	7.69	5.60	-56.59	
Anglo American Plat Ltd	AMS	68097	6.68	13.41	-29.36	
Northam Platinum Hldgs Ltd	NPH	13470	3.82	5.54	-4.08	
Italtile Ltd	ITE	1183	3.59	1.98	5.63	
Sibanye Stillwater Ltd	SSW	2068	2.99	-2.27	-16.95	
DRD Gold Ltd	DRD	1846	2.73	-0.91	17.06	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo000 Ltd	KRO	58524	-10.92	-0.68	23.21	
AECI Limited	AFE	9500	-10.34	-10.22	-13.39	
Tharisa plc	THA	1901	-3.50	-0.47	25.81	
Sasol Limited	SOL	14409	-3.29	7.43	-22.24	
Emira Property Fund Ltd	EMI	1075	-2.71	-1.47	25.73	

DIVIDEND DATA

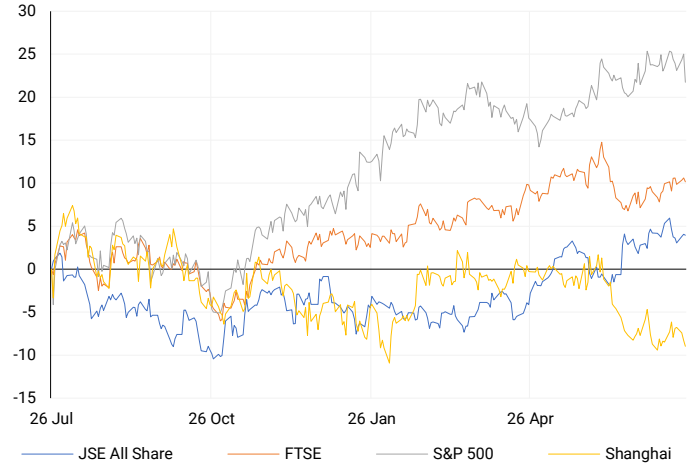
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Invicta Holdings	IVT	105 ZARc	---	---	---
Premier Group	PMR	220 ZARc	---	---	---
Acision	ACS	16 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

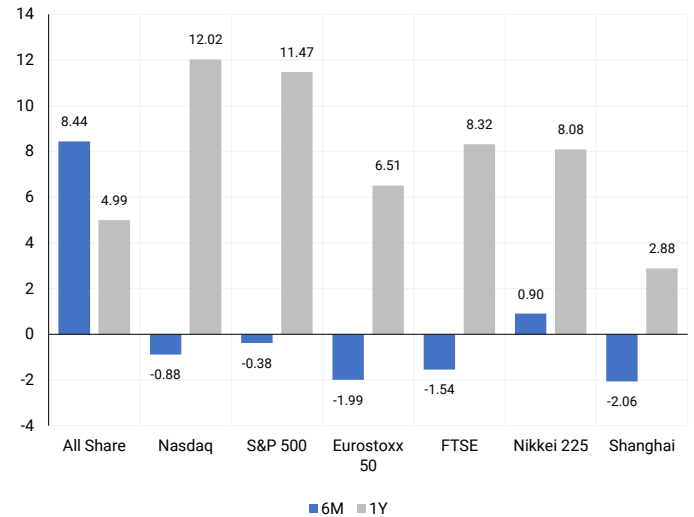
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



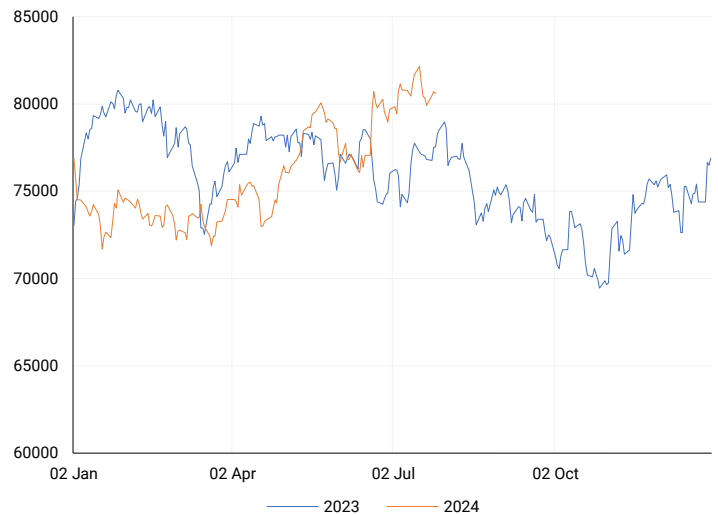
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade

Tue, 30 July

LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	16137	16138	-0.01	6.21	-7.36	-1.43
Anglo American plc	52617	51800	1.58	-2.81	-8.68	11.13
Anglo American Plat Ltd	68097	63830	6.68	13.41	5.39	-29.36
Anglogold Ashanti Ltd	52093	51453	1.24	-1.93	18.78	47.40
Anheuser-Busch InBev SA NV	111215	111591	-0.34	-1.13	0.50	-7.33
BHP Group Limited	50055	50308	-0.50	-3.70	-3.11	-20.98
BID Corporation Ltd	44233	44045	0.43	4.12	3.95	3.68
British American Tob plc	60772	61289	-0.84	2.72	3.88	12.23
Compagnie Fin Richemont	275601	279050	-1.24	-1.96	-3.82	7.34
Capitec Bank Hldgs Ltd	274200	273380	0.30	1.64	6.73	35.32
Discovery Ltd	13660	13557	0.76	0.47	1.53	-4.93
Firststrand Ltd	7813	7942	-1.62	1.26	4.66	6.28
Gold Fields Ltd	31070	30428	2.11	0.49	14.11	11.85
Glencore plc	10271	10303	-0.31	-5.61	-3.20	-8.01
Impala Platinum Hlgs Ltd	9211	9060	1.67	0.39	-2.43	0.92
Kumba Iron Ore Ltd	40396	40400	-0.01	-5.01	-11.02	-34.29
Mondi plc	36930	37492	-1.50	-1.02	7.01	1.74
MTN Group Ltd	7675	7648	0.35	1.47	-10.00	-33.55
Naspers Ltd -N-	346870	348817	-0.56	-1.07	-5.86	10.89
Prosus N.V.	63856	64669	-1.26	-1.97	-4.69	13.95
South32 Limited	3610	3674	-1.74	-16.38	-19.62	-14.43
Standard Bank Group Ltd	21208	21393	-0.86	1.24	0.04	1.91
Shoprite Holdings Ltd	29117	29141	-0.08	2.71	4.21	5.86
Sanlam Limited	7881	7927	-0.58	-1.05	-1.04	8.26
Sasol Limited	14409	14899	-3.29	7.43	4.04	-22.24
Sibanye Stillwater Ltd	2068	2008	2.99	-2.27	-2.22	-16.95
Vodacom Group Ltd	9511	9352	1.70	3.27	-2.56	-10.27

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top-40 index dropped by 0.2%. Statistics South Africa reported that headline consumer inflation eased to 5.1% in June from 5.2% in May, and core inflation also softened, suggesting a potential rate cut in September. Inflation has been above 5% since September 2023, with the central bank targeting a 4.5% stabilization over the next few quarters. Tight monetary policy has aimed to bring inflation back within the 3%-6% target range. Investors are now focused on June producer inflation figures due on Thursday.

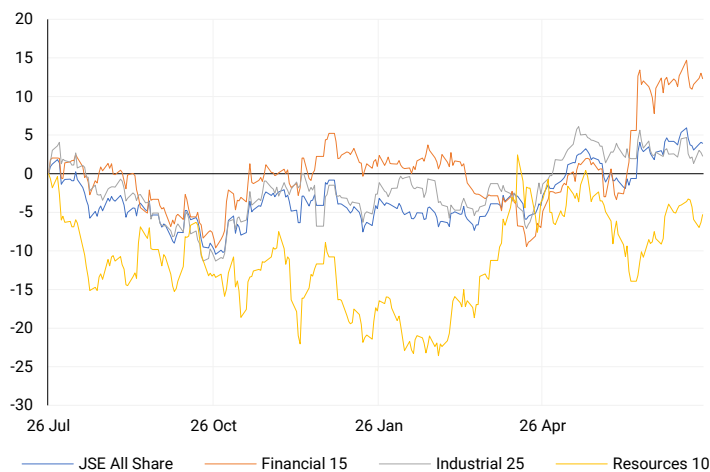
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

VODACOM GROUP LIMITED – Trading update

Vodacom Group Limited's trading update for the quarter ended 30 June 2024 highlights a 1.5% growth in group revenue to R36.2 billion, despite foreign exchange challenges. Group service revenue rose 10.0% on a normalized basis, surpassing medium-term targets. In South Africa, service revenue increased by 1.8% due to better prepaid performance. Egypt saw a 43.7% growth in service revenue in local currency, with financial services revenue up 87.0%. International service revenue grew by 2.3% (5.7% normalized), driven by strong growth in Tanzania. Group financial services revenue rose by 8.7% (16.8% normalized) to R3.3 billion, with US\$400.2 billion transacted through mobile money platforms, including Safaricom, over the past year.

VOD | 1.70% OPEN | 9352c HIGH | 9866c LOW | 9300c CLOSE | 9511c TIME | 07:05

AECI LIMITED – Trading statement

Shareholders and noteholders are advised that for the period, earnings per share (EPS) are expected to decrease by 59% to 64%, resulting in EPS between 246 and 215 cents, down from 600 cents previously. This decline includes one-off costs at AECI Mining for higher-priced ammonium nitrate and plant shutdowns, which will not recur. AECI Property Services and Corporate will report a higher operational loss of R400 million to R500 million due to restructuring and consultancy costs, which will ease in the second half. Higher non-deductible expenses and foreign taxes from improved dividends have increased the effective tax rate to 50%-60%, and slightly elevated net finance costs are due to one-off interest charges. Headline earnings per share (HEPS) are expected to decrease by 54% to 60%, resulting in HEPS between 276 and 241 cents, down from 603 cents previously.

AFE | -10.34% OPEN | 10495c HIGH | 10715c LOW | 9132c CLOSE | 9500c TIME | 12:45

PRIMARY HEALTH PROPERTIES PLC – Unaudited interim results

For the six months ended 30 June 2024, net rental income increased by 0.9% to £76.2 million. Adjusted earnings per share rose by 2.9% to 3.5 pence, while headline earnings per share (HEPS) decreased by 10.5% to 3.4 pence. Earnings per share (EPS) dropped by 90.0% to 0.3 pence. The dividend per share increased by 3.0% to 3.45 pence, fully covered by adjusted earnings. Net tangible assets per share fell by 2.82% to 103.5 pence, and the investment property portfolio was valued at £2.75 billion. The net initial yield was 5.18%, with a weighted average unexpired lease term of 9.8 years and an occupancy rate of 99.2%. Rent-roll funded by government bodies remained at 89%, and the average cost of debt was 3.3%. The loan-to-value ratio increased to 48.0%, with a weighted average debt maturity of 6 years. Total undrawn loan facilities and cash amounted to £307.8 million.

PHP | -2.51% OPEN | 2200c HIGH | 2211c LOW | 2174c CLOSE | 2174c TIME | 08:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Hammerson	HMN	Interim	25 Jul '24
Anglo American	AGL	Interim	26 Jul '24
AECI	AFE	Interim	26 Jul '24
Ellies	---	Final	31 Jul '24
---	---	---	---

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8700	11.24	Thu, 06 Jun '24
Standard Bank	SBPP	8700	11.15	Thu, 05 Sep '24
Absa	ABSP	77000	11.48	Thu, 12 Sep '24
Capitec	CPIP	10000	9.69	Thu, 19 Sep '24
Steinhoff	SHFF	9734	10.47	Thu, 17 Oct '24
Grindrod	GNDP	9250	12.22	Thu, 19 Sep '24
Netcare	NTCP	8340	11.82	Thu, 31 Oct '24
Discovery	DSBP	9800	11.91	Thu, 19 Sep '24
Invicta	IVTP	11040	13.41	Thu, 27 Jun '24

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	23742	23690	0.22	-0.90	16.67
African Rainbow Min Ltd	ARI	21770	21870	-0.46	-3.84	8.85
AVI Ltd	AVI	9655	9701	-0.47	1.86	17.64
Barloworld Ltd	BAW	8872	8871	0.01	-0.74	12.30
Bidvest Ltd	BVT	27018	27000	0.07	-4.00	7.09
Bytes Technology Grp PLC	BYI	11686	11758	-0.61	-8.19	-18.40
Capital&Counties Prop plc	CCO	3490	3495	-0.14	7.45	7.38
Clicks Group Ltd	CLS	33953	34101	-0.43	0.26	4.24
Dis-Chem Pharmacies Ltd	DCP	3557	3600	-1.19	5.49	15.90
Exxaro Resources Ltd	EXX	19357	19300	0.30	9.96	-5.34
Fortress Real Est INV B	FFB	1689	1689	0.00	3.30	17.62
Growthpoint Prop Ltd	GRT	1213	1219	-0.49	-1.14	3.85
Harmony GM Co Ltd	HAR	17077	16789	1.72	2.55	42.80
Hammerson plc	HMN	705	723	-2.49	6.82	3.68
Investec Ltd	INL	13732	13839	-0.77	4.07	9.34
Investec plc	INP	13844	13930	-0.62	4.74	9.92
Italtile Ltd	ITE	1183	1142	3.59	6.77	5.63
Life Healthc Grp Hldgs Ltd	LHC	1278	1307	-2.22	0.63	-30.43
MultiChoice Group Ltd	MCG	10870	10970	-0.91	4.52	34.16
Montauk Renewables Inc	MKR	10700	10537	1.55	6.99	-37.79
Mr Price Group Ltd	MRP	21121	21031	0.43	3.69	34.69
Momentum Met Hldgs Ltd	MTM	2402	2360	1.78	4.21	9.73
Ninety One Plc	N91	3961	3968	-0.18	0.92	-8.14
Nedbank Group Ltd	NED	26016	26040	-0.09	-0.32	20.32
Northam Platinum Hldgs Ltd	NPH	13470	12975	3.82	3.74	-4.08
NEPI Rockcastle N.V.	NRP	13206	13235	-0.22	-0.02	4.49
Netcare Limited	NTC	1192	1214	-1.81	-6.73	-16.29
Ninety One Limited	NY1	3878	3884	-0.15	0.10	-9.75
Old Mutual Limited	OMU	1184	1200	-1.33	-2.87	-9.34
OUTsurance Group Ltd	OUT	4638	4640	-0.04	1.07	9.91
Pick n Pay Stores Ltd	PIK	2325	2341	-0.68	5.98	-0.09
Pepkor Holdings Ltd	PPH	1966	1988	-1.11	0.82	0.15
Quilter Plc	QLT	2940	2946	-0.20	4.74	21.09
Redefine Properties Ltd	RDF	417	424	-1.65	0.48	8.31
Remgro Ltd	REM	13336	13532	-1.45	-5.66	-17.92
Resilient REIT Limited	RES	4924	4996	-1.44	3.77	11.18
Reinet Investments S.C.A	RNI	45938	45693	0.54	-3.52	-1.47
Sappi Ltd	SAP	5417	5449	-0.59	12.64	22.56
Santam Limited	SNT	32262	32480	-0.67	1.98	12.58
The Spar Group Ltd	SPP	12100	12109	-0.07	4.85	2.63
Sirius Real Estate Ltd	SRE	2217	2240	-1.03	0.09	0.09
Tiger Brands Ltd	TBS	21722	21992	-1.23	3.64	7.91
Transaction Capital Ltd	TCP	287	290	-1.03	-1.37	-64.04
The Foschini Group Limited	TFG	13561	13554	0.05	8.17	22.22
Thungela Resources Ltd	TGA	11850	11800	0.42	5.41	-22.95
Telkom SA SOC Ltd	TKG	2323	2282	1.80	-3.17	-21.89
Truworths Int Ltd	TRU	9104	8977	1.41	-1.73	22.45
Woolworths Holdings Ltd	WHL	5815	5866	-0.87	-3.92	-19.46
Zeda Limited	ZZD	1208	1213	-0.41	0.25	-5.25

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

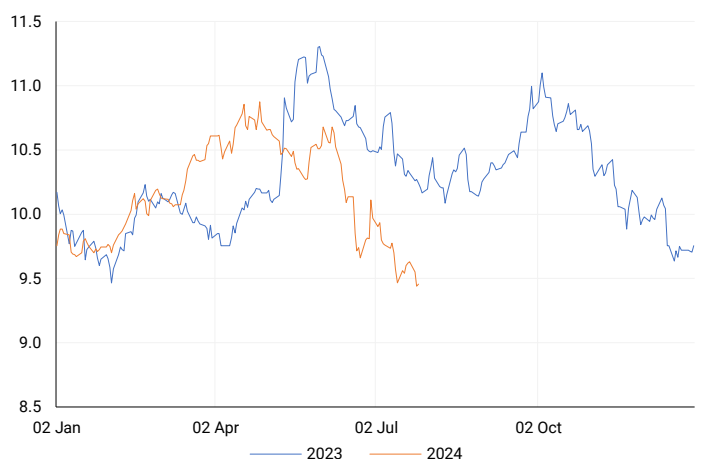
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	135	137	-1.46	11.57	-17.68
ADVTECH Ltd	ADH	2981	2991	-0.33	6.43	21.48
Altron Limited A	AEL	1627	1590	2.33	17.05	58.73
AECI Limited	AFE	9500	10595	-10.34	-9.80	-13.39
Alexander Forbes Grp Hldgs	AFH	658	645	2.02	-7.32	-0.30
Afrimat Limited	AFT	6788	6824	-0.53	-3.15	7.75
African Rainbow Cap Inv	AIL	640	655	-2.29	4.92	30.88
Adcock Ingram Hldgs Ltd	AIP	5903	5955	-0.87	-3.23	-1.78
Astral Foods Ltd	ARL	16900	17049	-0.87	4.64	15.30
Attacq Limited	ATT	1080	1065	1.41	-4.34	17.14
Brait PLC	BAT	79	73.3561053	7.69	25.02	-56.59
Blue Label Telecoms Ltd	BLU	432	435	-0.69	10.49	11.34
Burstone Group	BTN	773	775	-0.26	7.51	-3.38
Coronation Fund Mngrs Ld	CML	3730	3750	-0.53	2.19	19.70
Curro Holdings Limited	COH	1190	1199	-0.75	5.87	2.15
Cashbuild Ltd	CSB	16500	16873	-2.21	9.77	-1.16
DRD Gold Ltd	DRD	1846	1797	2.73	14.94	17.06
Datatec Ltd	DTC	3521	3524	-0.09	-6.56	-13.06
Emira Property Fund Ltd	EMI	1075	1105	-2.71	-3.59	25.73
Equites Prop Fund Ltd	EQU	1308	1317	-0.68	0.38	-6.24
Famous Brands Ltd	FBR	5125	5224	-1.90	-1.44	-11.53
Fairvest Limited B	FTB	390	394	-1.02	1.56	13.37
Grindrod Ltd	GND	1559	1559	0.00	6.85	36.04
Hosken Cons Inv Ltd	HCI	19141	19180	-0.20	10.55	-5.52
Hudaco Industries Ltd	HDC	17680	17696	-0.09	0.21	10.07
Hyprop Inv Ltd	HYP	3143	3154	-0.35	3.32	1.03
JSE Ltd	JSE	10602	10477	1.19	-2.01	14.69
KAP Industrial Hldgs Ltd	KAP	300	298	0.67	1.69	14.50
Karooooo Ltd	KRO	58524	65700	-10.92	-7.71	23.21
PSG Konsult Limited	KST	1684	1689	-0.30	-0.41	9.71
Libstar Holdings Ltd	LBR	390	381	2.36	2.90	11.43
Lighthouse Properties plc	LTE	798	803	-0.62	-0.25	8.57
Industrials REIT Limited	MLI	1.4	1.4	0.00	180.00	100.00
MAS P.L.C	MSP	1762	1775	-0.73	7.77	1.79
Metair Investments Ltd	MTA	1385	1384	0.07	20.86	-21.97
Motus Holdings Ltd	MTH	10380	10300	0.78	11.17	2.27
Murray & Roberts Hldgs	MUR	260	263	-1.14	20.93	74.50
Oceana Group Ltd	OCE	6750	6774	-0.35	-9.76	-4.49
Omnia Holdings Ltd	OMN	6620	6563	0.87	7.66	1.27
Pan African Resource plc	PAN	667	653	2.14	6.21	63.08
PPC Limited	PPC	367	365	0.55	-0.54	-8.02
Raubex Group Ltd	RBX	4439	4400	0.89	13.30	60.14
RFG Holdings Limited	RFG	1519	1505	0.93	-3.06	12.52
Reunert Ltd	RLO	7153	7167	-0.20	3.20	19.34
SA Corp Real Estate Ltd	SAC	264	263	0.38	-1.12	13.79
Super Group Ltd	SPG	2963	2989	-0.87	3.86	-0.40
Stor-Age Prop REIT Ltd	SSS	1325	1325	0.00	-5.69	1.45
Southern Sun LTD	SSU	592	597	-0.84	10.45	12.76
Sun International Ltd	SUI	3607	3630	-0.63	-1.98	-12.02
Tharisa plc	THA	1901	1970	-3.50	0.85	25.81
Tsogo Sun Gaming Ltd	TSG	1110	1130	-1.77	-3.48	-9.39
Vukile Property Fund Ltd	VKE	1643	1665	-1.32	4.19	16.36
Wilson Bayly Hlm-Ovc Ltd	WBO	18050	18073	-0.13	11.81	38.78

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.26%	1	3	--
United Kingdom	4.15%	3	8	-9
Germany	2.44%	1	2	2
Japan	1.07%	2	9	--
South African 10Y	9.50%	4	-58	-78

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

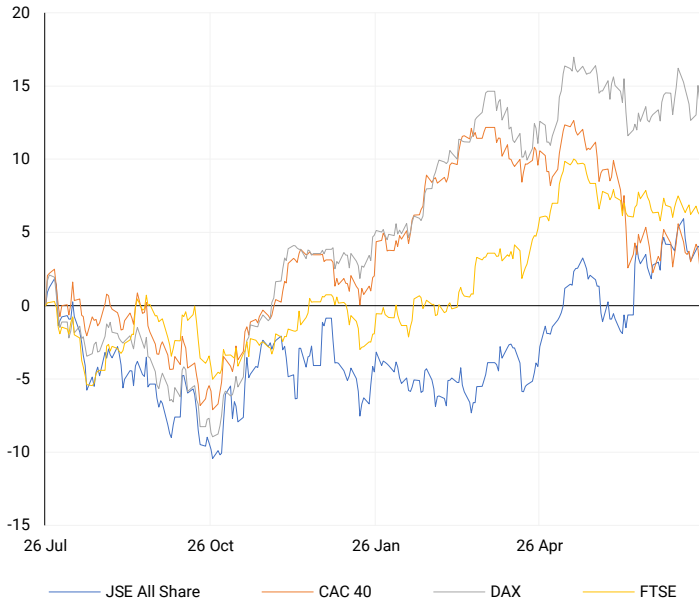


GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Wed, 26 Jul '23	5.25%-5.50%
United Kingdom	Thu, 03 Aug '23	5.25%
European	Thu, 27 Jul '23	4.25%
SA Repo Rate	Thu, 25 May '23	8.25%
SA Prime Rate	Thu, 25 May '23	11.75%

EUROPEAN INDICES

Normalised percentage performances



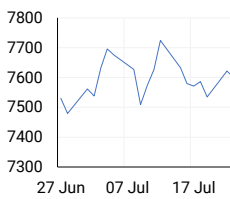
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

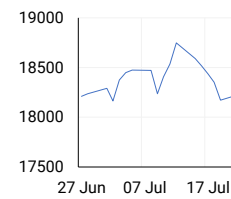
European shares closed lower on Wednesday, dragged down by luxury stocks after disappointing results from LVMH impacted the sector. Additionally, lacklustre earnings from banks and other corporations contributed to the negative sentiment. Flash purchasing managers' index data revealed that business activity stalled in the euro zone in July, while it increased in the U.K. due to strong manufacturing growth. Meanwhile, new data indicated a rise in German consumer confidence.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7513.73	7598.63	-1.12	-0.75	-2.51	-0.39
DAX 30	18387.46	18557.70	-0.92	-0.27	0.34	9.77
Eurostoxx 50	4861.30	4918.90	-1.17	-0.73	-1.99	7.51
FTSE	8153.69	8167.37	-0.17	-0.41	-1.54	5.44

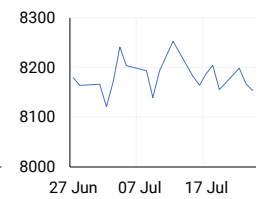
CAC 40



DAX

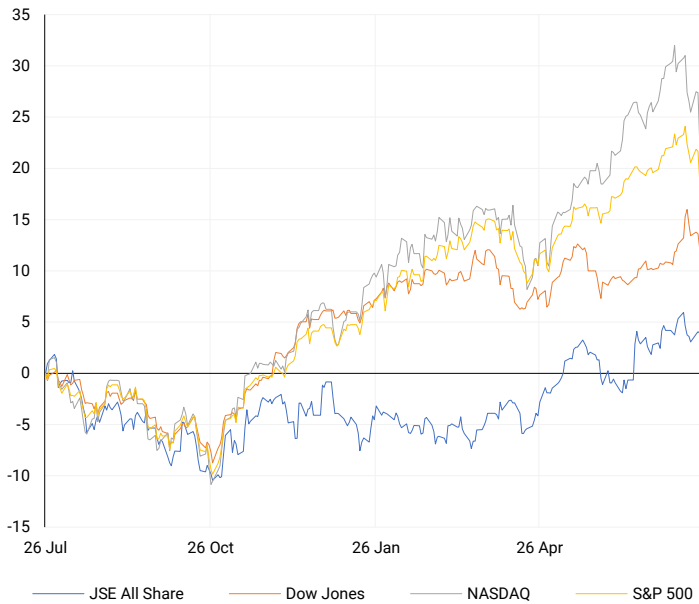


FTSE



AMERICAN INDICES

Normalised percentage performances



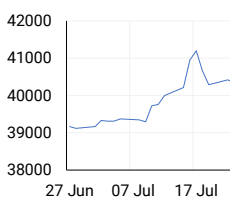
AMERICAN MARKET SUMMARY

SELECTED ITEMS

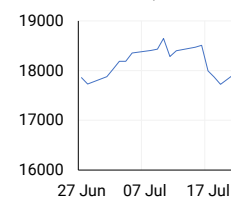
On Wednesday, the S&P 500 and Nasdaq closed at multi-week lows, with the S&P breaking one of its longest streaks without a daily decline of more than 2%. This drop was driven by disappointing earnings from Alphabet and Tesla, which shook investor confidence in megacap stocks. Investors had been closely watching the quarterly reports of the "Magnificent Seven" stocks to determine if their high valuations were justified, given their significant influence on the market. Upcoming U.S. GDP data today and the Fed's preferred inflation measure, personal consumption expenditure data, on Friday could help investors adjust their expectations regarding potential interest rate cuts.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39853.87	40358.09	-1.25	-3.26	1.12	5.74
Nasdaq	17342.41	17997.35	-3.64	-3.64	-0.88	15.53
S&P 500	5427.13	5555.74	-2.31	-2.88	-0.38	13.78
US VIX	18.04	14.72	22.55	24.59	35.33	44.90

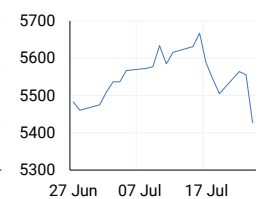
DOW JONES



NASDAQ

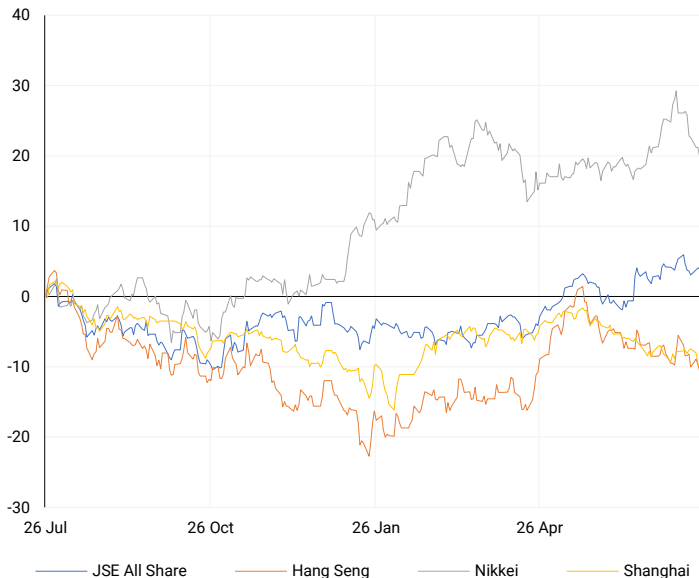


S&P 500



ASIAN INDICES

Normalised percentage performances



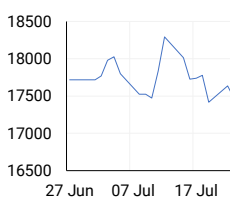
ASIAN MARKET SUMMARY

SELECTED ITEMS

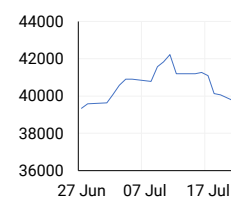
Asian shares plummeted this morning as a global tech stock slump drove investors to seek safer assets. Chinese stocks received minimal support despite a surprise rate cut on longer-term loans by the central bank, adding to recent stimulus measures. Japan's Nikkei 225 extended its six-day losing streak, leading losses among Asian indexes. The Bank of Japan is expected to discuss a rate hike and a plan to reduce bond buying at its upcoming meeting on July 30-31. In South Korea, advance second-quarter GDP numbers showed a year-on-year growth of 2.3%, below the 2.5% expected, and a quarter-on-quarter contraction of 0.2%, reversing from the 1.3% growth in the first quarter.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	17311.05	17469.36	-0.91	-2.41	-3.98	1.55
Nikkei 225	39154.85	39594.39	-1.11	-4.73	0.90	17.01
Shanghai	2901.95	2915.37	-0.46	-2.06	-2.06	-2.45

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

This morning, gold prices dropped nearly 1% as investors took profits ahead of upcoming U.S. economic data that might provide clues on potential interest rate cuts by the central bank this year. Meanwhile, oil prices eased due to concerns about weak demand in China, the world's largest crude importer, and the anticipation of a ceasefire deal in the Middle East, offsetting the previous session's gains following draws in U.S. inventories.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	81.13	81.52	-0.48	-0.04	-4.30	5.76
Gold	2374.98	2397.75	-0.95	-0.49	-2.48	16.23
Palladium	919.82	934.75	-1.60	0.51	-2.09	-14.81
Platinum	942.48	952.34	-1.04	0.38	-4.64	-3.54
Silver	27.92	28.91	-3.42	-1.13	-4.62	21.53

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.41	18.33	0.44	-0.33	0.74	0.05
GBPZAR	23.74	23.68	0.22	-0.23	0.06	1.67
EURZAR	19.97	19.89	0.37	-0.31	-0.07	-1.47
AUDZAR	12.07	12.06	0.03	-0.86	-1.52	-3.16
EURUSD	1.08	1.08	0.01	-0.12	-0.90	-1.78
USDJPY	152.47	153.89	-0.92	-1.09	-1.46	9.11
GBPUSD	1.29	1.29	-0.16	0.04	-0.75	1.42
USDCHF	0.88	0.89	-0.23	-0.69	0.17	5.17

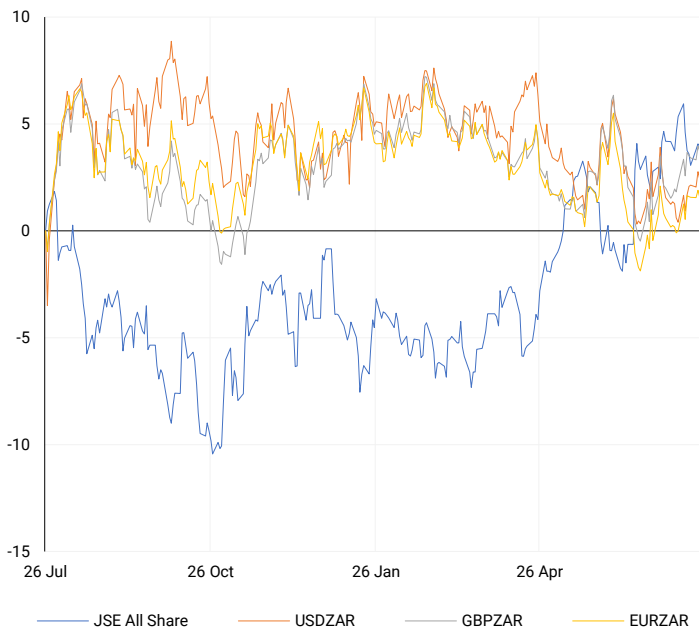
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Wednesday, the South African rand regained some of its losses against a weaker dollar as national inflation slowed, raising hopes of an interest rate cut by the South African Reserve Bank (SARB). Meanwhile, the dollar fell to its lowest level in over two months against the yen as investors unwound short-yen carry trades ahead of next week's Bank of Japan meeting.

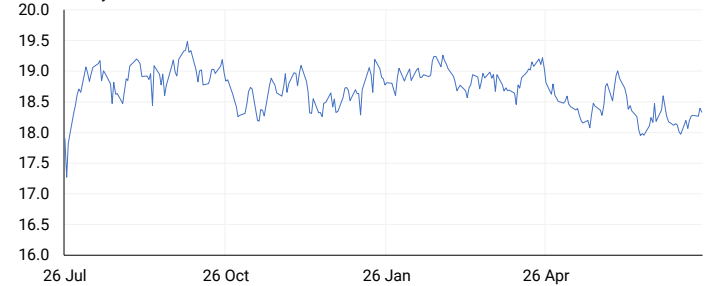
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.