

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|------|-------|--------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 85314.73 | 84447.75 | 1.03 | 0.78 | 0.68 | 1.45 |
| Top 40 | 77184.30 | 76344.53 | 1.10 | 1.19 | 1.30 | 2.39 |
| Financial 15 | 20135.82 | 19930.62 | 1.03 | -1.01 | -2.89 | -2.30 |
| Industrial 25 | 119540.78 | 118478.77 | 0.90 | 3.18 | -0.38 | 0.72 |
| Resource 10 | 58901.82 | 57966.90 | 1.61 | -0.63 | 11.77 | 13.47 |
| Mid Cap | 89103.06 | 87851.90 | 1.42 | -0.20 | -1.12 | -0.36 |
| Small Cap | 88988.30 | 88575.25 | 0.47 | -1.47 | -3.57 | -4.71 |
| Banks | 12457.91 | 12351.54 | 0.86 | -0.85 | -2.34 | -1.63 |
| Retailers | 7597.87 | 7562.86 | 0.46 | -2.59 | -10.04 | -10.78 |
| Property (J253) - TR | 2348.72 | 2330.28 | 0.79 | 0.66 | -2.46 | -2.28 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 44713.52 | 44713.58 | 0.00 | 1.26 | 4.00 | 5.10 |
| Nasdaq | 19632.32 | 19341.83 | 1.50 | -1.88 | -0.45 | 1.67 |
| S&P 500 | 6039.31 | 6067.70 | -0.47 | -0.77 | 1.15 | 2.68 |
| US VIX | 16.56 | 16.41 | 0.91 | 9.67 | 3.82 | -4.55 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|------|------|------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 7872.48 | 7897.37 | -0.32 | 0.45 | 7.03 | 6.66 |
| DAX 30 | 21637.53 | 21430.58 | 0.97 | 1.80 | 8.27 | 8.68 |
| Eurostoxx 50 | 5227.40 | 5205.00 | 0.43 | 0.55 | 6.70 | 6.77 |
| FTSE | 8557.81 | 8533.87 | 0.28 | 0.15 | 5.01 | 4.71 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 20225.11 | 20225.11 | 0.00 | 2.26 | 0.67 | 0.82 |
| Nikkei 225 | 39414.78 | 39016.87 | 1.02 | -0.58 | -2.15 | -1.20 |
| Shanghai | 3250.60 | 3250.60 | 0.00 | 1.15 | -4.40 | -3.02 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|---------|---------|-------|-------|-------|-------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| TENCENT | 402.00 | 402.00 | 0.00 | 0.00 | 4.85 | -4.24 |
| BHP AUS | 3962.00 | 3913.00 | 1.25 | -0.89 | -1.68 | -1.06 |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|---------------------------|--------|--------|--------|
| 08:00 | ZA | M3 Money Supply y/y | Dec | -- | 7.77% |
| 08:00 | ZA | Private Sector Credit y/y | Dec | 3.80% | 4.16% |
| 11:30 | ZA | PPI y/y | Dec | 0.20% | -0.10% |
| 15:00 | ZA | Interest Rate Decision | -- | 7.50% | 7.75% |
| 15:00 | ZA | Prime Overdraft Rate | -- | 11.00% | 11.25% |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|-----------------------------|--------|-------|-------|
| 16:15 | GB | BoE Bailey Speech | -- | -- | -- |
| 21:00 | US | Fed Interest Rate Decision | -- | 4.50% | 4.50% |
| 21:00 | US | Fed Press Conference | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|-------|------|-------|-------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Impala Platinum Hlgs Ltd | IMP | 9449 | 5.55 | -3.09 | 7.68 | |
| Anglo American Plat Ltd | AMS | 59547 | 4.72 | -2.93 | 4.66 | |
| Northam Platinum Hldgs Ltd | NPH | 11649 | 4.32 | 0.67 | 19.59 | |
| Harmony GM Co Ltd | HAR | 20689 | 3.77 | 5.40 | 37.30 | |
| Clicks Group Ltd | CLS | 35971 | 3.60 | 2.00 | -3.59 | |
| OUTsurance Group Limited | OUT | 6485 | 3.12 | -3.04 | -2.48 | |

| WORST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|-------|-------|--------|--------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Montauk Renewables Inc | MKR | 7862 | -4.70 | -7.43 | -5.28 | |
| Sasol Limited | SOL | 8196 | -3.35 | -10.44 | -1.57 | |
| Thungela Resources Ltd | TGA | 12986 | -3.25 | -2.67 | -2.86 | |
| Glencore plc | GLN | 8048 | -2.94 | -5.97 | -3.64 | |
| Afrimat Limited | AFT | 6199 | -2.45 | -4.92 | -12.63 | |

DIVIDEND DATA

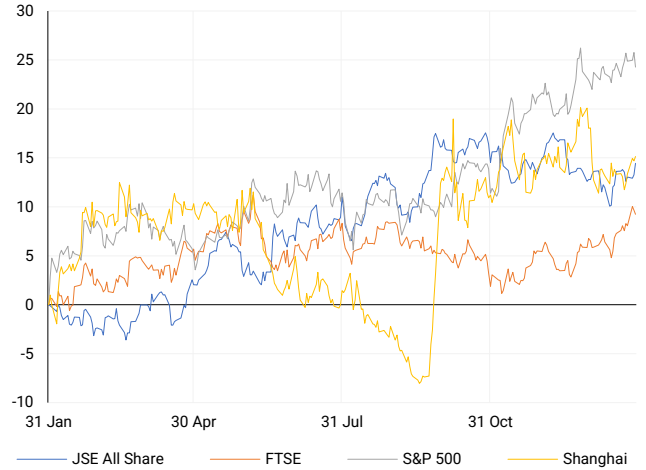
| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|----------|------|-------------------|---------|------|-------------------|
| Zeda Ltd | ZZD | 50 ZARc | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

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

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

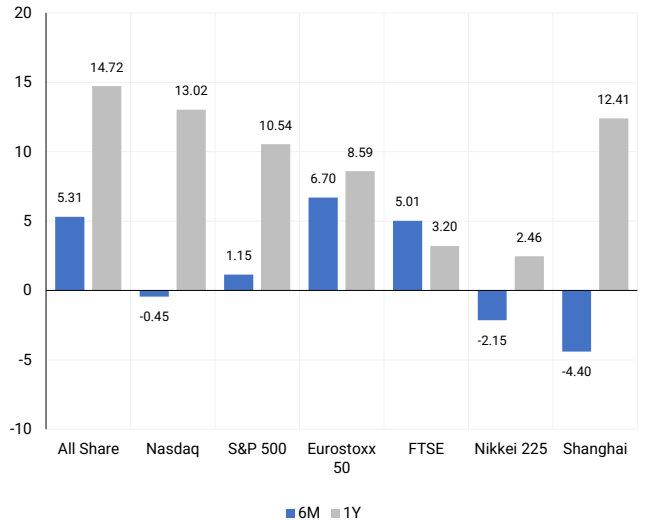
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



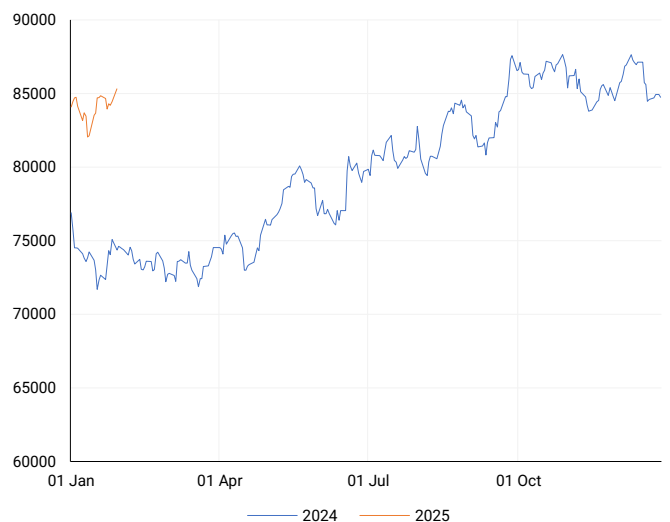
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last Date to Trade Tue, 04 February

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

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|--------|-------|-------|
| Absa Group Limited | 18978 | 18821 | 0.83 | 0.87 | -0.23 | 0.02 |
| Anglo American plc | 54633 | 55400 | -1.38 | -6.56 | -0.78 | -1.00 |
| Anglo American Plat Ltd | 59547 | 56862 | 4.72 | -2.93 | 4.51 | 4.66 |
| Anglogold Ashanti Ltd | 53146 | 51765 | 2.67 | 1.96 | 22.90 | 26.24 |
| Anheuser-Busch InBev SA NV | 91797 | 93183 | -1.49 | 3.43 | -2.91 | -2.13 |
| BHP Group Limited | 46000 | 45660 | 0.74 | 0.76 | 0.00 | -0.08 |
| BID Corporation Ltd | 46272 | 46078 | 0.42 | 0.98 | 6.10 | 7.47 |
| British American Tob plc | 73775 | 73556 | 0.30 | 9.41 | 8.37 | 9.04 |
| Compagnie Fin Richemont | 358920 | 354615 | 1.21 | 5.41 | 25.70 | 29.30 |
| Capitec Bank Hldgs Ltd | 296062 | 291697 | 1.50 | -0.58 | -6.49 | -5.54 |
| Discovery Ltd | 18052 | 17863 | 1.06 | -3.89 | -8.02 | -7.32 |
| Firststrand Ltd | 7633 | 7586 | 0.62 | -1.71 | -0.72 | 0.49 |
| Gold Fields Ltd | 31440 | 30579 | 2.82 | 3.93 | 25.36 | 27.24 |
| Glencore plc | 8048 | 8292 | -2.94 | -5.97 | -3.39 | -3.64 |
| Impala Platinum Hlgs Ltd | 9449 | 8952 | 5.55 | -3.09 | 3.38 | 7.68 |
| Kumba Iron Ore Ltd | 35944 | 35438 | 1.43 | 1.39 | 10.56 | 10.17 |
| Mondi plc | 28408 | 28250 | 0.56 | 2.91 | 3.75 | 2.37 |
| MTN Group Ltd | 11502 | 11304 | 1.75 | 3.67 | 23.82 | 25.04 |
| Naspers Ltd -N- | 392300 | 386796 | 1.42 | 5.77 | -7.63 | -6.00 |
| Prosus N.V. | 70840 | 70080 | 1.08 | 5.32 | -6.79 | -5.43 |
| South32 Limited | 3854 | 3907 | -1.36 | -7.31 | -2.43 | -3.36 |
| Standard Bank Group Ltd | 21912 | 21658 | 1.17 | -0.15 | -1.83 | -1.19 |
| Shoprite Holdings Ltd | 29201 | 29152 | 0.17 | 1.37 | -2.13 | -0.85 |
| Sanlam Limited | 8168 | 8048 | 1.49 | -2.70 | -5.44 | -5.99 |
| Sasol Limited | 8196 | 8480 | -3.35 | -10.44 | -0.83 | -1.57 |
| Sibanye Stillwater Ltd | 1646 | 1625 | 1.29 | -0.60 | 2.68 | 9.88 |
| Vodacom Group Ltd | 10832 | 10941 | -1.00 | 0.31 | 5.83 | 6.87 |

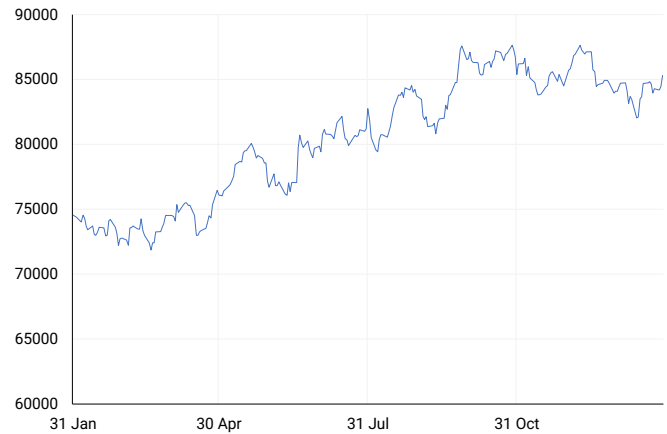
SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities closed higher on Wednesday, with the Top 40 index climbing 1.1% to settle at 77,184.3 points, while the All Share index advanced 1.0% to 85,314.7 points. Investors are focused on the South African Reserve Bank's upcoming interest rate decision on Thursday, with expectations pointing to a 25 basis point cut to 7.50%. While the electricity supply has stabilized, Eskom's long-term financial viability remains in question, according to the Auditor-General. The state-owned utility has avoided load shedding for ten months and continues expanding its renewable energy portfolio, but operational inefficiencies persist. Key challenges include cost containment and improving municipal debt recovery. For the 2024 financial year, Eskom achieved under 43% of its performance targets and fell short of 50% of its R22.4 billion (\$1.2 billion) savings target.

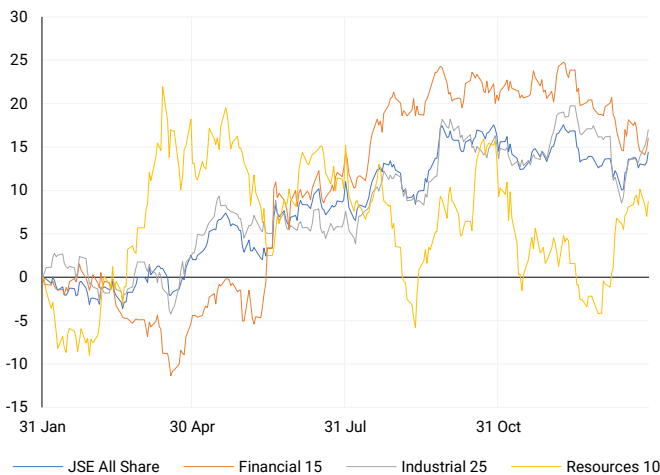
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Hyprop Investments Limited – Sustained Growth and Strategic Expansion

Hyprop Investments Limited, a specialist retail property fund, continues to deliver strong performance through its strategic focus on high-quality, dominant retail centres in key economic nodes across South Africa and Eastern Europe. Our portfolio benefits from resilient tenant demand, ensuring sustainable long-term returns for stakeholders. For the six months ended 31 December 2024, both regions demonstrated robust growth. In South Africa, key trading metrics—including tenants' turnover, trading density, and foot count—showed positive momentum, with trading density increasing by approximately 6% in November and December 2024. This reflects the continued competitiveness and relevance of our nine retail centres. Similarly, our Eastern European portfolio experienced strong growth in tenant turnover and trading density, reinforcing its market dominance despite regulatory constraints such as Croatia's non-working Sundays Trade Act. Notably, turnover in Eastern Europe increased by 8.8% for the period, underscoring the resilience of our assets. Hyprop remains committed to optimizing capital allocation, enhancing yield, and driving long-term value creation. Our interim results for this period will be released on 13 March 2025.

HYP | +0.85% | Open : 4444 | High : 4503 | Low : 4358 | Close : 4503 | 07:05

Hammerson plc – Full Year Results Announcement & Analyst Briefing

Hammerson plc will announce its full-year results for the year ended 31 December 2024 on Wednesday, 26 February 2025. The results presentation for analysts will take place at the company's London office, Marble Arch House, 66 Seymour Street, W1H 5BX. Full details, including joining instructions for the briefing, will be available on Hammerson's investor website in due course. The company-compiled consensus for FY 2024 projects adjusted earnings of £96.1 million (range: £92.9 million – £100.7 million) and adjusted EPS of 19.5p (range: 18.6p – 20.7p).

HMN | -2.28% | Open : 6700 | High : 6700 | Low : 6463 | Close : 6463 | 17:45

EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|--------------------------|------|---------|------------|
| Hudaco | HDC | Final | 3 Feb '25 |
| Lesaka | LSK | Interim | 6 Feb '25 |
| British American Tobacco | BTI | Final | 7 Feb '25 |
| Universal Partners | UPL | Interim | 12 Feb '25 |
| Pan African Resources | PAN | Interim | 14 Feb '25 |

BANK AND OTHER SELECTE PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|-----------------|
| Investec Limited | INPR | 9400 | 11.24 | Thu, 28 Nov '24 |
| Standard Bank | SBPP | 9340 | 11.15 | Wed, 02 Apr '25 |
| Absa | ABSP | 84375 | 11.48 | Wed, 16 Apr '25 |
| Capitec | CPIP | 10230 | 9.69 | Tue, 18 Mar '25 |
| Grindrod | GNDP | 9450 | 12.22 | Wed, 02 Apr '25 |
| Netcare | NTCP | 8700 | 11.82 | Thu, 31 Oct '24 |
| Discovery | DSBP | 10800 | 11.91 | Tue, 18 Mar '25 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| Aspen Pharmacare Hldgs Ltd | APN | 17759 | 17307 | 2.61 | 4.46 | 7.73 |
| African Rainbow Min Ltd | ARI | 15622 | 15620 | 0.01 | 3.85 | 3.88 |
| AVI Ltd | AVI | 10263 | 10375 | -1.08 | -5.43 | -6.46 |
| Barloworld Ltd | BAW | 10871 | 10768 | 0.96 | -0.92 | 0.17 |
| Bidvest Ltd | BVT | 25580 | 25557 | 0.09 | -4.83 | -2.98 |
| Bytes Technology Grp PLC | BYI | 10576 | 10500 | 0.72 | 5.86 | 7.58 |
| Capital&Counties Prop plc | CCO | 2850 | 2872 | -0.77 | -2.43 | -8.86 |
| Clicks Group Ltd | CLS | 35971 | 34720 | 3.60 | -4.72 | -3.59 |
| Dis-Chem Pharmacies Ltd | DCP | 3459 | 3392 | 1.98 | -4.55 | -4.18 |
| Exxaro Resources Ltd | EXX | 16555 | 16400 | 0.95 | 5.37 | 4.81 |
| Fortress Real Est INV B | FFB | 1910 | 1907 | 0.16 | -5.16 | -5.73 |
| Growthpoint Prop Ltd | GRT | 1226 | 1206 | 1.66 | -4.59 | -3.69 |
| Harmony GM Co Ltd | HAR | 20689 | 19938 | 3.77 | 32.29 | 37.30 |
| Hammerson plc | HMN | 6463 | 6614 | -2.28 | -1.73 | -3.10 |
| Investec Ltd | INL | 11978 | 11911 | 0.56 | -4.56 | -4.21 |
| Investec plc | INP | 11972 | 11966 | 0.05 | -5.25 | -5.51 |
| Italtile Ltd | ITE | 1259 | 1221 | 3.11 | -9.62 | -10.96 |
| Life Healthc Grp Hldgs Ltd | LHC | 1609 | 1598 | 0.69 | -1.53 | -1.77 |
| MultiChoice Group Ltd | MCG | 11168 | 11197 | -0.26 | 3.68 | 3.41 |
| Montauk Renewables Inc | MKR | 7862 | 8250 | -4.70 | 3.43 | -5.28 |
| Mr Price Group Ltd | MRP | 25636 | 25400 | 0.93 | -11.20 | -13.17 |
| Momentum Met Hldgs Ltd | MTM | 2917 | 2896 | 0.73 | -2.77 | -3.60 |
| Ninety One Plc | N91 | 3463 | 3470 | -0.20 | 1.70 | 0.73 |
| Nedbank Group Ltd | NED | 27950 | 27943 | 0.03 | -0.71 | -0.78 |
| Northam Platinum Hldgs Ltd | NPH | 11649 | 11167 | 4.32 | 17.64 | 19.59 |
| NEPI Rockcastle N.V. | NRP | 14078 | 13981 | 0.69 | 1.24 | 2.02 |
| Netcare Limited | NTC | 1454 | 1453 | 0.07 | -1.76 | -2.55 |
| Ninety One Limited | NY1 | 3451 | 3444 | 0.20 | 1.23 | -0.38 |
| Old Mutual Limited | OMU | 1219 | 1196 | 1.92 | -2.56 | -2.56 |
| OUTsurance Group Ltd | OUT | 6485 | 6289 | 3.12 | -4.14 | -2.48 |
| Pick n Pay Stores Ltd | PIK | 2951 | 2960 | -0.30 | -2.93 | -3.88 |
| Pepkor Holdings Ltd | PPH | 2628 | 2601 | 1.04 | -9.41 | -9.22 |
| Quilter Plc | QLT | 3682 | 3620 | 1.71 | 2.82 | 3.54 |
| Redefine Properties Ltd | RDF | 439 | 436 | 0.69 | -3.52 | -3.52 |
| Remgro Ltd | REM | 14565 | 14208 | 2.51 | -5.89 | -6.09 |
| Resilient REIT Limited | RES | 5835 | 5805 | 0.52 | 0.59 | -0.70 |
| Reinet Investments S.C.A | RNI | 45484 | 45765 | -0.61 | 0.56 | 1.72 |
| Sappi Ltd | SAP | 4837 | 4807 | 0.62 | -1.08 | -1.81 |
| Santam Limited | SNT | 37100 | 36897 | 0.55 | -2.93 | -5.51 |
| The Spar Group Ltd | SPP | 14013 | 13893 | 0.86 | -6.10 | -4.08 |
| Sirius Real Estate Ltd | SRE | 1831 | 1850 | -1.03 | 0.00 | -0.49 |
| Tiger Brands Ltd | TBS | 28000 | 28000 | 0.00 | -3.32 | -3.12 |
| Transaction Capital Ltd | TCP | 218 | 215 | 1.40 | -9.54 | -10.66 |
| The Foschini Group Limited | TFG | 14459 | 14481 | -0.15 | -13.74 | -13.93 |
| Thungela Resources Ltd | TGA | 12986 | 13422 | -3.25 | 2.53 | -2.86 |
| Telkom SA SOC Ltd | TKG | 3297 | 3260 | 1.13 | -3.77 | -5.72 |
| Truworths Int Ltd | TRU | 9052 | 9022 | 0.33 | -10.98 | -12.63 |
| Woolworths Holdings Ltd | WHL | 5798 | 5839 | -0.70 | -6.53 | -7.01 |
| Zeda Limited | ZZD | 1227 | 1243 | -1.29 | -7.74 | -7.74 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| ArcelorMittal SA Limited | ACL | 125 | 128 | -2.34 | -6.02 | -6.72 |
| ADvTECH Ltd | ADH | 3270 | 3235 | 1.08 | 0.62 | -3.37 |
| Altron Limited A | AEL | 2179 | 2166 | 0.60 | 4.76 | 2.54 |
| AECI Limited | AFE | 8469 | 8475 | -0.07 | -2.18 | -3.12 |
| Alexander Forbes Grp Hldgs | AFH | 788 | 799 | -1.38 | -0.51 | -3.31 |
| Afrimat Limited | AFT | 6199 | 6355 | -2.45 | -11.42 | -12.63 |
| African Rainbow Cap Inv | AIL | 830 | 845 | -1.78 | -10.27 | -10.75 |
| Adcock Ingram Hldgs Ltd | AIP | 6646 | 6506 | 2.15 | -1.83 | -0.81 |
| Astral Foods Ltd | ARL | 17834 | 17968 | -0.75 | -4.12 | -4.63 |
| Attacq Limited | ATT | 1301 | 1292 | 0.70 | -5.31 | -6.20 |
| Brait PLC | BAT | 199 | 201 | -1.00 | -0.50 | -3.86 |
| Blue Label Telecoms Ltd | BLU | 635 | 635 | 0.00 | 10.05 | 8.73 |
| Burstone Group | BTN | 865 | 855 | 1.17 | -7.59 | -7.98 |
| Coronation Fund Mngrs Ld | CML | 3690 | 3686 | 0.11 | -3.61 | -5.77 |
| Curro Holdings Limited | COH | 1187 | 1212 | -2.06 | -9.73 | -9.04 |
| Cashbuild Ltd | CSB | 19500 | 19500 | 0.00 | -7.75 | -7.84 |
| DRD Gold Ltd | DRD | 1888 | 1837 | 2.78 | 15.83 | 14.22 |
| Datatec Ltd | DTC | 4826 | 4861 | -0.72 | 4.66 | -3.23 |
| Emira Property Fund Ltd | EMI | 1068 | 1050 | 1.71 | -1.39 | -2.02 |
| Equites Prop Fund Ltd | EQU | 1426 | 1416 | 0.71 | -2.86 | -2.99 |
| Famous Brands Ltd | FBR | 6076 | 6154 | -1.27 | -10.37 | -11.94 |
| Fairvest Limited B | FTB | 455 | 450 | 1.11 | -5.80 | -4.61 |
| Grindrod Ltd | GND | 1230 | 1203 | 2.24 | 2.07 | 2.84 |
| Hosken Cons Inv Ltd | HCI | 15135 | 15050 | 0.56 | -6.74 | -7.71 |
| Hudaco Industries Ltd | HDC | 20180 | 20000 | 0.90 | -2.54 | -6.57 |
| Hyprop Inv Ltd | HYP | 4503 | 4465 | 0.85 | -3.37 | -3.10 |
| JSE Ltd | JSE | 11850 | 11850 | 0.00 | -0.69 | -1.84 |
| KAP Industrial Hldgs Ltd | KAP | 277 | 279 | -0.72 | -6.73 | -9.77 |
| Karooooo Ltd | KRO | 84852 | 84008 | 1.00 | -2.04 | -2.47 |
| PSG Konsult Limited | KST | 1840 | 1843 | -0.16 | -6.22 | -6.22 |
| Libstar Holdings Ltd | LBR | 410 | 415 | -1.20 | 0.00 | -5.75 |
| Lighthouse Properties plc | LTE | 760 | 745 | 2.01 | -6.63 | -5.35 |
| Industrials REIT Limited | MLI | 21.75 | 22.5 | -3.33 | -5.43 | -16.35 |
| MAS P.L.C | MSP | 2165 | 2153 | 0.56 | -7.40 | -7.08 |
| Metair Investments Ltd | MTA | 850 | 825 | 3.03 | -19.05 | -13.71 |
| Motus Holdings Ltd | MTH | 11035 | 10891 | 1.32 | -8.70 | -9.18 |
| Murray & Roberts Hldgs | MUR | 110 | 110 | 0.00 | 0.00 | 0.00 |
| Oceana Group Ltd | OCE | 6745 | 6816 | -1.04 | -2.33 | -0.04 |
| Omnia Holdings Ltd | OMN | 6704 | 6670 | 0.51 | -9.11 | -14.16 |
| Pan African Resource plc | PAN | 877 | 863 | 1.62 | 9.63 | 7.08 |
| PPC Limited | PPC | 446 | 453 | -1.55 | -11.33 | -13.40 |
| Raubec Group Ltd | RBX | 4893 | 4923 | -0.61 | -7.54 | -7.68 |
| RFG Holdings Limited | RFG | 2002 | 1959 | 2.19 | -2.96 | -3.24 |
| Reunert Ltd | RLO | 6980 | 6885 | 1.38 | -5.29 | -6.93 |
| SA Corp Real Estate Ltd | SAC | 290 | 286 | 1.40 | -1.69 | -0.68 |
| Super Group Ltd | SPG | 2937 | 2943 | -0.20 | 1.28 | -0.44 |
| Stor-Age Prop REIT Ltd | SSS | 1446 | 1470 | -1.63 | -7.90 | -7.19 |
| Southern Sun LTD | SSU | 810 | 820 | -1.22 | -9.50 | -10.79 |
| Sun International Ltd | SUI | 4022 | 4004 | 0.45 | -8.22 | -7.54 |
| Tharisa plc | THA | 1350 | 1325 | 1.89 | -17.83 | -16.77 |
| Tsogo Sun Gaming Ltd | TSG | 916 | 916 | 0.00 | -9.84 | -10.20 |
| Vukile Property Fund Ltd | VKE | 1757 | 1737 | 1.15 | -0.73 | -2.23 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 21474 | 20973 | 2.39 | -4.29 | -7.94 |

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

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|----|-----|
| United States | 4.53% | 0 | -9 | — |
| United Kingdom | 4.62% | 1 | -1 | 75 |
| Germany | 2.58% | 2 | 19 | 35 |
| Japan | 1.20% | 1 | 10 | — |
| South African 10Y | 8.96% | -7 | -9 | -83 |

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

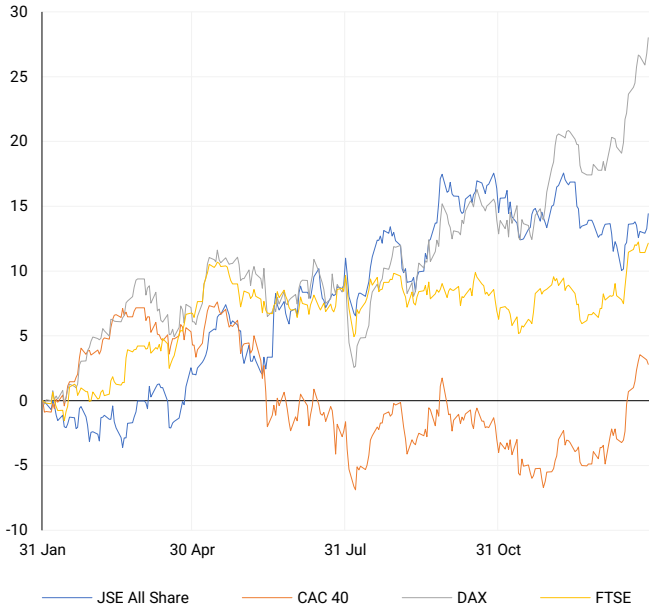


GLOBAL INTEREST RATES | SELECTED ITEMS

| REGION | DATE CHANGED | CURRENT RATE |
|----------------|--------------|--------------|
| United States | Nov '24 | 4.50%-4.75% |
| United Kingdom | Nov '24 | 4.75% |
| European | Oct '24 | 3.40% |
| SA Repo Rate | Nov '24 | 7.75% |
| SA Prime Rate | Nov '24 | 11.25% |

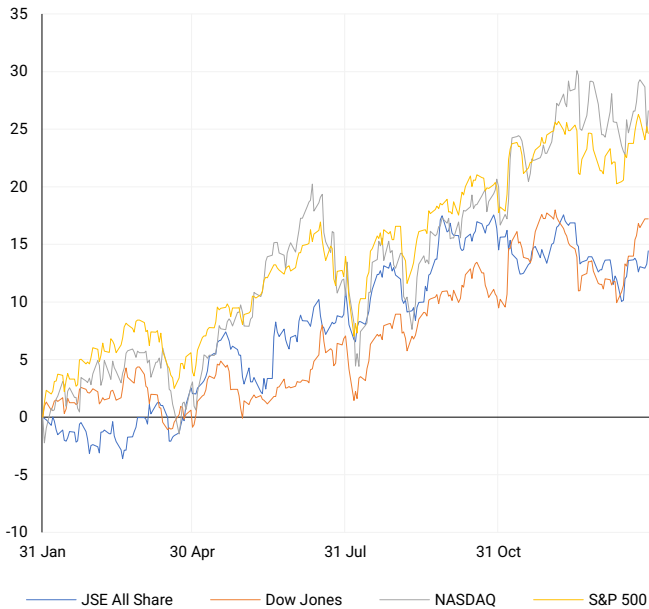
EUROPEAN INDICES

Normalised percentage performances



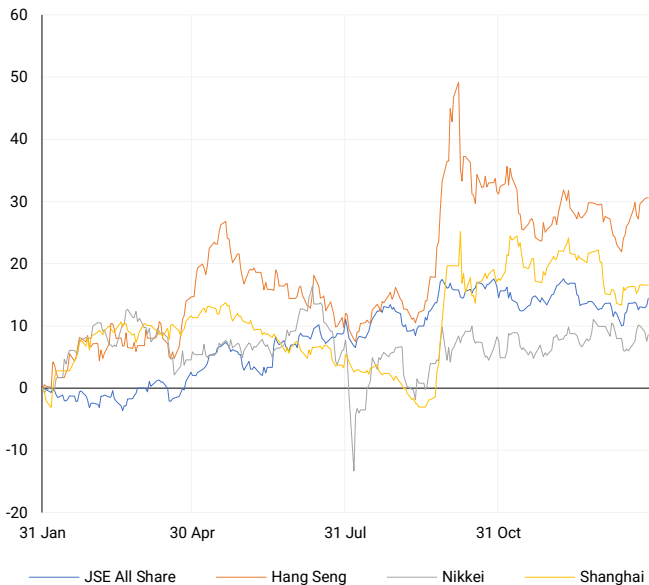
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

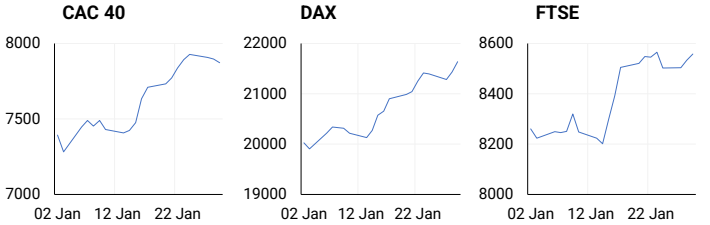


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities reached all-time highs on Wednesday, with the STOXX 600 advancing 0.5%, marking its strongest daily gain in over a week. Technology stocks led the charge, rising 2.5%—their best sector performance in three weeks. Investors remain focused on the European Central Bank's (ECB) monetary policy decision, with a widely anticipated 25 basis point rate cut expected later today. Meanwhile, Germany's federal and state tax revenue increased 3.8% year-on-year in 2024, despite economic headwinds, totalling €861.1 billion (\$897.4 billion). This exceeded the finance ministry's projected 3.1% rise to €855.2 billion.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|------|------|------|
| CAC 40 | 7872.48 | 7897.37 | -0.32 | 0.45 | 7.03 | 6.66 |
| DAX 30 | 21637.53 | 21430.58 | 0.97 | 1.80 | 8.27 | 8.68 |
| Eurostoxx 50 | 5227.40 | 5205.00 | 0.43 | 0.55 | 6.70 | 6.77 |
| FTSE | 8557.81 | 8533.87 | 0.28 | 0.15 | 5.01 | 4.71 |



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street closed lower on Wednesday, with the Nasdaq slipping more than 1% after the Federal Reserve opted to hold interest rates steady. The central bank provided limited forward guidance on future rate adjustments, following three cuts totalling 100 basis points in 2024. Technology stocks struggled, with Nvidia tumbling 6% and Microsoft losing 1.1% amid concerns over intensifying competition from China's DeepSeek, which has launched AI models optimized for less advanced chipsets. Market sentiment around further rate cuts softened, with traders now pricing in 44 basis points of easing by year-end, down from 48 basis points before the Fed announcement. Investors are now turning their attention to Friday's release of the Personal Consumption Expenditures (PCE) Price Index, a key inflation indicator that could influence the Fed's next moves.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|-------|-------|
| Dow Jones | 44713.52 | 44713.58 | 0.00 | 1.26 | 4.00 | 5.10 |
| Nasdaq | 19632.32 | 19341.83 | 1.50 | -1.88 | -0.45 | 1.67 |
| S&P 500 | 6039.31 | 6067.70 | -0.47 | -0.77 | 1.15 | 2.68 |
| US VIX | 16.56 | 16.41 | 0.91 | 9.67 | 3.82 | -4.55 |



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets showed mixed performance this morning, as gains in Japan and Australia were offset by limited trading activity due to Lunar New Year holidays. In Australia, export prices rose 3.6% in Q4 2024 but fell 8.6% year-on-year, while import prices edged up 0.2% for the quarter but declined 1.9% on an annual basis, according to the Australian Bureau of Statistics. Meanwhile, the Hong Kong Monetary Authority maintained its base rate at 4.75%, aligning with the Federal Reserve's policy stance.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|------|-------|-------|-------|
| Hang Seng | 20225.11 | 20225.11 | 0.00 | 2.26 | 0.67 | 0.82 |
| Nikkei 225 | 39414.78 | 39016.87 | 1.02 | -0.58 | -2.15 | -1.20 |
| Shanghai | 3250.60 | 3250.60 | 0.00 | 1.15 | -4.40 | -3.02 |



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices retreated on Wednesday as rising U.S. Treasury yields and a stronger dollar dampened demand for non-yielding assets following the Federal Reserve's rate decision. Crude oil prices remained range-bound, with traders assessing the potential impact of U.S. tariffs on crude imports from Mexico and Canada. Meanwhile, U.S. crude inventories expanded by 3.46 million barrels last week, broadly in line with forecasts for a 3.19 million-barrel increase, as winter storms disrupted refinery operations. Market focus now shifts to the upcoming OPEC+ ministerial meeting on February 3, where producers are expected to evaluate the impact of growing U.S. crude supply and discuss potential policy adjustments, according to Kazakhstan's energy ministry.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|-------|------|
| Brent Crude | 76.51 | 76.86 | -0.46 | -0.98 | -2.63 | 2.71 |
| Gold | 2759.90 | 2759.56 | 0.01 | -0.15 | 0.11 | 5.15 |
| Palladium | 973.21 | 968.25 | 0.51 | 1.15 | -1.48 | 8.98 |
| Platinum | 960.84 | 949.60 | 1.18 | 0.52 | 0.25 | 6.28 |
| Silver | 30.85 | 30.84 | 0.03 | 1.41 | 0.10 | 6.79 |

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

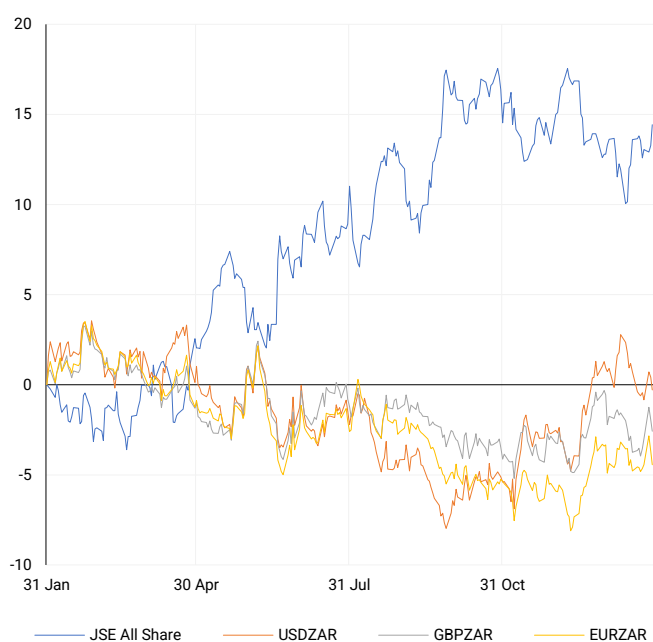
SELECTED ITEMS

The South African rand traded within a tight range on Wednesday as investors awaited the U.S. Federal Reserve's interest rate decision. In broader FX markets, traders positioned for dollar strength against the euro, anticipating a dovish shift from the ECB. Meanwhile, the Japanese yen strengthened, as expectations grew that Japan may continue rate hikes, diverging from the global monetary easing trend.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|-------|
| USDZAR | 18.54 | 18.55 | -0.03 | -0.71 | 0.32 | -1.55 |
| GBPZAR | 23.09 | 23.09 | -0.02 | -0.65 | 1.42 | -2.27 |
| EURZAR | 19.33 | 19.33 | 0.02 | -0.79 | 0.41 | -1.06 |
| AUDZAR | 11.57 | 11.56 | 0.07 | -1.09 | -0.35 | -1.02 |
| EURUSD | 1.04 | 1.04 | 0.03 | -0.09 | 0.11 | 0.66 |
| USDJPY | 154.44 | 155.24 | -0.51 | -0.19 | -0.83 | -1.28 |
| GBPUSD | 1.25 | 1.25 | 0.01 | 0.06 | 1.10 | -0.50 |
| USDCHF | 0.91 | 0.91 | -0.05 | 0.33 | 0.04 | -0.06 |

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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