

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	85490.14	85956.65	-0.54	1.55	0.92	1.66
Top 40	77473.38	77802.00	-0.42	1.79	1.78	2.78
Financial 15	19840.71	20051.50	-1.05	0.17	-4.46	-3.73
Industrial 25	118930.85	119731.52	-0.67	1.11	0.20	0.21
Resource 10	61731.12	61203.67	0.86	5.24	14.87	18.93
Mid Cap	89262.44	89781.69	-0.58	2.20	-0.93	-0.18
Small Cap	88195.24	88958.96	-0.86	-0.47	-4.84	-5.56
Banks	12233.65	12388.20	-1.25	-0.21	-4.34	-3.40
Retailers	7451.83	7467.37	-0.21	-0.65	-11.75	-12.50
Property (J253) - TR	2323.19	2347.15	-1.02	0.16	-4.21	-3.34

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44421.91	44544.66	-0.28	-0.65	3.95	4.41
Nasdaq	19391.96	19627.44	-1.20	0.26	-1.17	0.42
S&P 500	5994.57	6040.53	-0.76	-0.29	0.88	1.92
US VIX	18.62	16.43	13.33	4.02	15.44	7.32

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7854.92	7950.17	-1.20	-0.65	7.86	6.42
DAX 30	21428.24	21732.05	-1.40	0.69	7.65	7.63
Eurostoxx 50	5189.20	5287.15	-1.85	0.63	6.53	5.99
FTSE	8583.56	8673.96	-1.04	0.94	4.37	5.02

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20217.26	20225.11	-0.04	0.10	2.31	0.78
Nikkei 225	38520.09	39572.49	-2.66	-2.64	-3.45	-3.45
Shanghai	3250.60	3250.60	0.00	0.00	1.22	-3.02

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	415.60	404.20	2.82	0.55	2.17	-3.72
BHP AUS	3952.00	3924.00	0.71	-1.78	-0.61	-0.78

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
17:00	US	JOLTS Job Openings	Dec	8.01M	8.10M
11:00	US	Factory Orders m/m	Dec	-0.70%	-0.40%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	ZA	ABSA Manufacturing PMI	Jan	47	45.3
11:00	ZA	Total New Vehicle Sales	Jan	43.0K	46.4K
10:55	EU	German Final Manufacturing PMI	Jan	44.1	45.0
11:00	EU	Final Manufacturing PMI	Jan	46.1	46.6
17:00	US	ISM Manufacturing PMI	Jan	49.3	50.9

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Vodacom Group Ltd	VOD	11611	5.68	6.67	14.55
AngloGold Ashanti plc	ANG	59225	4.75	12.84	40.68
Pepkor Holdings Ltd	PPH	2669	3.37	2.65	-7.81
Harmony GM Co Ltd	HAR	22067	2.93	9.91	46.45
Reinet Investments S.C.A	RNI	47421	2.55	4.43	6.05
Brait PLC	BAT	205	2.50	0.99	-0.97

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Southern Sun LTD	SSU	796	-4.67	-1.97	-12.33
Netcare Limited	NTC	1365	-3.81	-4.88	-8.51
Investec plc	INP	11497	-3.65	-3.75	-9.26
Astral Foods Ltd	ARL	17130	-3.56	-1.50	-8.40
Kumba Iron Ore Ltd	KIO	37504	-3.50	5.63	14.95

DIVIDEND DATA

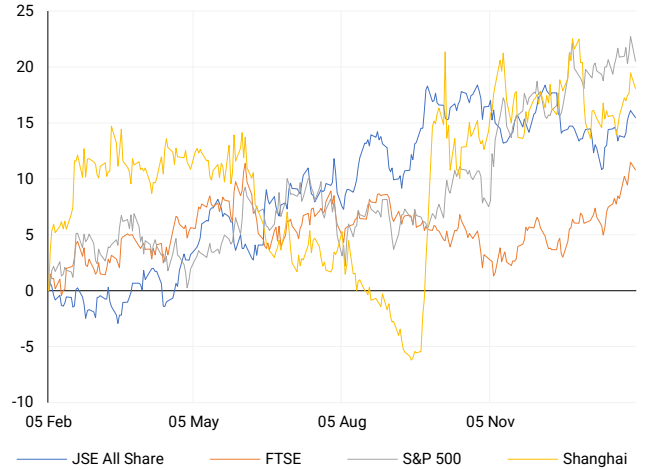
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Zeda Ltd	ZZD	50 ZARc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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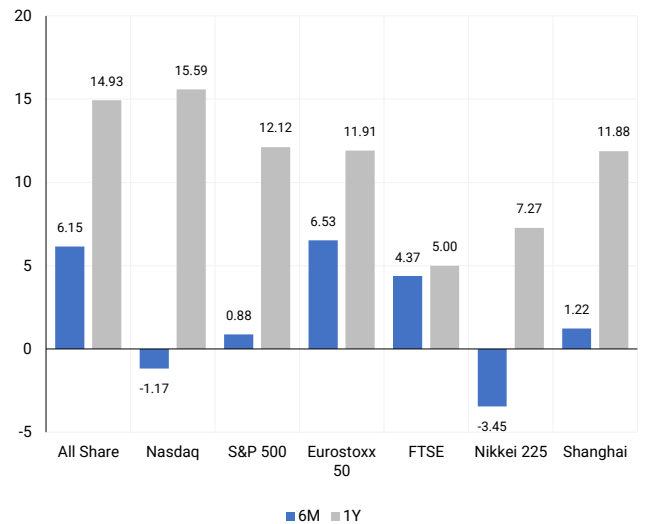
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



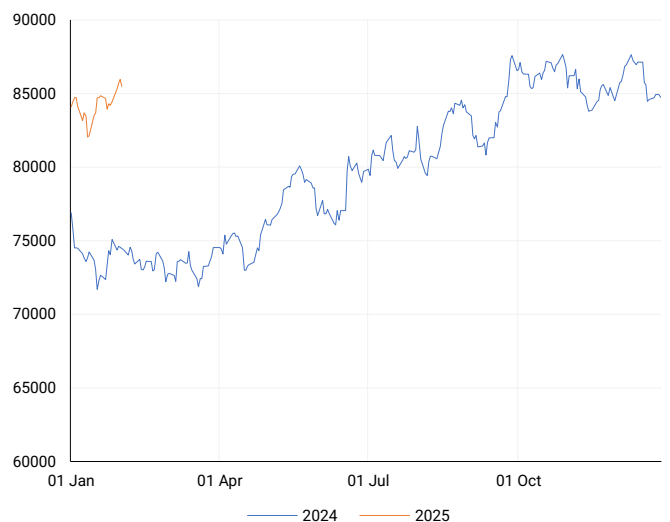
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18425	18566	-0.76	-0.29	-3.60	-2.90
Anglo American plc	53980	54995	-1.85	-3.58	-1.49	-2.18
Anglo American Plat Ltd	65773	65697	0.12	14.55	14.57	15.60
Anglogold Ashanti Ltd	59225	56538	4.75	12.84	32.29	40.68
Anheuser-Busch InBev SA NV	90724	92071	-1.46	-1.92	-1.19	-3.28
BHP Group Limited	45686	46215	-1.14	-1.93	-0.14	-0.76
BID Corporation Ltd	47269	47650	-0.80	3.01	9.02	9.78
British American Tob plc	74311	73811	0.68	1.66	8.01	9.83
Compagnie Fin Richemont	358826	362676	-1.06	0.50	29.48	29.26
Capitec Bank Hldgs Ltd	297392	297262	0.04	2.21	-5.18	-5.12
Discovery Ltd	17823	18100	-1.53	-0.70	-9.38	-8.49
Firststrand Ltd	7540	7623	-1.09	0.27	-2.29	-0.74
Gold Fields Ltd	32915	32333	1.80	7.26	24.08	33.21
Glencore plc	7880	8088	-2.57	-7.64	-6.01	-5.65
Impala Platinum Hlgs Ltd	10000	10265	-2.58	9.72	8.70	13.96
Kumba Iron Ore Ltd	37504	38863	-3.50	5.63	14.27	14.95
Mondi plc	28807	28999	-0.66	0.53	5.68	3.81
MTN Group Ltd	11500	11499	0.01	2.09	23.18	25.01
Naspers Ltd -N-	390171	394761	-1.16	1.78	-5.80	-6.51
Prosus N.V.	71080	71875	-1.11	2.24	-4.09	-5.11
South32 Limited	3867	3902	-0.90	-5.48	-3.18	-3.03
Standard Bank Group Ltd	21310	21791	-2.21	-1.13	-5.20	-3.91
Shoprite Holdings Ltd	28335	28585	-0.87	-1.37	-4.95	-3.79
Sanlam Limited	8063	8141	-0.96	0.02	-7.64	-7.19
Sasol Limited	8709	8650	0.68	1.94	1.14	4.59
Sibanye Stillwater Ltd	1823	1800	1.28	8.25	15.75	21.70
Vodacom Group Ltd	11611	10987	5.68	6.67	12.22	14.55

SOUTH AFRICAN MARKET SUMMARY

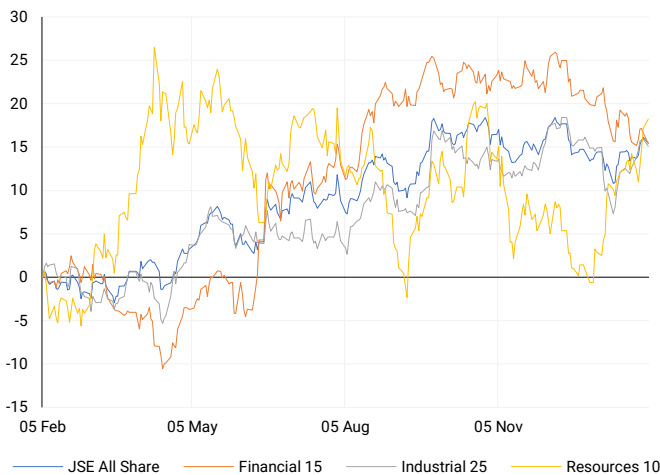
SELECTED ITEMS
 The Top 40 index declined 0.42% to 77,473.4 points, while the All Share index fell 0.54% to 85,490.1 points. U.S. President Donald Trump announced he would suspend aid to South Africa, claiming without evidence that the country was confiscating land and discriminating against certain groups. South African President Cyril Ramaphosa refuted the claims, stating that no land had been seized and that he would engage with Trump to clarify the matter. Meanwhile, billionaire Elon Musk, a key Trump supporter, added pressure on Ramaphosa by questioning South Africa's ownership laws in an X post, following Trump's remarks on land expropriation.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Harmony Gold Mining Company Limited – Strong Operational Performance Drives Financial Resilience

Harmony has delivered another robust operational performance for the six months ended 31 December 2024 (H1FY25), driven by higher underground recovered grades and operational excellence. Gold production for H1FY25 ranged between 790,000 ounces (24,570kg) and 805,000 ounces (25,000kg), with South African underground recovered grades exceeding the guided 5.80g/t, primarily due to Mponeng's strong performance. All-in sustaining costs (AISC) for H1FY25 remained well-controlled between R960,000/kg and R985,000/kg. The company is on track to meet the upper end of its full-year production guidance of 1.4 to 1.5 million ounces, while maintaining AISC within the forecasted range of R1,020,000/kg to R1,100,000/kg. Harmony's balance sheet continues to strengthen, with a notable increase in net cash, positioning the company to fund its approved capital projects. All underground operations—except Target 1, which remains in a turnaround phase—generated positive operating free cash flow, alongside strong contributions from South African surface-source operations and the Hidden Valley Mine in Papua New Guinea. CEO Beyers Nel emphasized Harmony's commitment to sustainable, profitable ounces and free cash flow generation, reinforcing its strategic objectives. Nel will host a fireside chat at the Investing in African Mining Indaba on 4 February 2025, and the company will release its interim financial results on 4 March 2025 at 10:00 SAST.

HAR | +2.93% | Open : 21500 | High : 22893 | Low : 21320 | Close : 22067 | 07:05

Vodacom Group – Strong Service Revenue Growth Despite Currency Headwinds

Vodacom delivered a resilient financial performance, with group revenue rising 1.6% to R39.5 billion, despite the impact of a stronger rand. Normalised group service revenue growth accelerated to 11.6%, surpassing medium-term targets. In South Africa, service revenue grew by 3.2%, driven by a strong prepaid segment, while Egypt recorded an impressive 44.3%* service revenue growth in local currency, supported by increased financial services revenue. International service revenue rose 1.4% (7.0%* normalised), despite currency headwinds and challenges in Mozambique. Group financial services revenue expanded by 5.7% (17.2%* normalised) to R3.6 billion, reflecting the increasing adoption of digital financial solutions. Over the past twelve months, the company processed US\$437.7 billion through its mobile money platforms, including Safaricom, reinforcing its leadership in digital financial services.

VOD | +5.68% | Open : 10500 | High : 11931 | Low : 10500 | Close : 11611 | 07:05

Pepkor – Strong Q1 Performance Driven by Market Share Gains and Fintech Growth

Pepkor delivered a strong Q1 FY25 performance, gaining market share through improved product availability, disciplined execution, and a favourable consumer environment. PEP and Ackermans (66% of sales) achieved double-digit growth, while Home and Tech sales rose 15.1% and 2.0%, respectively. Speciality faced footwear competition, but Refinery Junior and Pepkor Lifestyle performed well. PEP Africa maintained strong momentum despite currency devaluation, while Avenida in Brazil struggled with store maturity, merchandise challenges, and a weaker currency. Clothing, footwear, and home retail inflation was 7.6%. Cash sales grew 6.2%, and credit sales surged 30.9%, increasing the credit mix to 16%. The store base expanded to 5,975 with 76 net new stores, and 250–300 more are planned for FY25. Fintech revenue soared 35.0% to R3.8bn, financial services revenue climbed 65.7% to R1.6bn, and the A+ credit base reached 3 million accounts with 299,000 new activations. FoneYam's rental base grew to 1.2m, Flash revenue rose 19.3% to R2.2bn, and throughput increased 24.4% to R14.5bn. January sales jumped 17.8%, driven by strong back-to-school demand, retail strength, and Avenida's improvement. With Q1's strong results and sustained momentum, Pepkor is well-positioned for a solid FY25.

PPH | +3.37% | Open : 2570 | High : 2680 | Low : 2520 | Close : 2669 | 09:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
DRDGOLD	DRD	Interim	14 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9399	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9360	11.15	Wed, 02 Apr '25
Absa	ABSP	84450	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	10780	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	17444	17850	-2.27	1.57	5.82
African Rainbow Min Ltd	ARI	15911	16184	-1.69	5.42	5.80
AVI Ltd	AVI	9976	9852	1.26	-7.54	-9.08
Barloworld Ltd	BAW	10687	10750	-0.59	-1.28	-1.53
Bidvest Ltd	BVT	25383	25503	-0.47	-4.50	-3.73
Bytes Technology Grp PLC	BYI	10640	10668	-0.26	8.93	8.23
Capital&Counties Prop plc	CCO	2805	2880	-2.60	-3.11	-10.30
Clicks Group Ltd	CLS	35396	35960	-1.57	-5.86	-5.13
Dis-Chem Pharmacies Ltd	DCP	3379	3416	-1.08	-7.30	-6.40
Exxaro Resources Ltd	EXX	17529	17532	-0.02	10.32	10.98
Fortress Real Est INV B	FFB	1925	1948	-1.18	-5.13	-4.99
Growthpoint Prop Ltd	GRT	1196	1207	-0.91	-7.72	-6.05
Harmony GM Co Ltd	HAR	22067	21439	2.93	39.09	46.45
Hammerson plc	HMN	6504	6570	-1.00	-2.78	-2.49
Investec Ltd	INL	11485	11896	-3.45	-8.50	-8.15
Investec plc	INP	11497	11933	-3.65	-9.15	-9.26
Italtile Ltd	ITE	1223	1230	-0.57	-12.95	-13.51
Life Healthc Grp Hldgs Ltd	LHC	1535	1575	-2.54	-7.25	-6.29
MultiChoice Group Ltd	MCG	10700	10800	-0.93	-0.93	-0.93
Montauk Renewables Inc	MKR	7800	7810	-0.13	-7.25	-6.02
Mr Price Group Ltd	MRP	24630	24965	-1.34	-15.65	-16.58
Momentum Met Hldgs Ltd	MTM	2883	2881	0.07	-5.44	-4.73
Ninety One Plc	N91	3483	3463	0.58	3.02	1.31
Nedbank Group Ltd	NED	27062	27433	-1.35	-4.96	-3.94
Northam Platinum Hldgs Ltd	NPH	12501	12665	-1.29	27.56	28.33
NEPI Rockcastle N.V.	NRP	14005	14118	-0.80	-0.30	1.49
Netcare Limited	NTC	1365	1419	-3.81	-8.20	-8.51
Ninety One Limited	NY1	3444	3435	0.26	1.80	-0.58
Old Mutual Limited	OMU	1218	1235	-1.38	-2.87	-2.64
OUTsurance Group Ltd	OUT	6400	6303	1.54	-2.29	-3.76
Pick n Pay Stores Ltd	PIK	2798	2870	-2.51	-8.83	-8.86
Pepkor Holdings Ltd	PPH	2669	2582	3.37	-7.45	-7.81
Quilter Plc	QLT	3637	3741	-2.78	3.44	2.28
Redefine Properties Ltd	RDF	435	443	-1.81	-4.19	-4.40
Remgro Ltd	REM	14161	14433	-1.88	-7.79	-8.70
Resilient REIT Limited	RES	5755	5799	-0.76	-1.71	-2.06
Reinet Investments S.C.A	RNI	47421	46242	2.55	6.82	6.05
Sappi Ltd	SAP	4725	4803	-1.62	-4.18	-4.08
Santam Limited	SNT	36600	36628	-0.08	-5.69	-6.78
The Spar Group Ltd	SPP	13784	14022	-1.70	-6.44	-5.65
Sirius Real Estate Ltd	SRE	1810	1856	-2.48	-0.44	-1.63
Tiger Brands Ltd	TBS	27000	27615	-2.23	-6.90	-6.58
Transaction Capital Ltd	TCP	226	225	0.44	-5.04	-7.38
The Foschini Group Limited	TFG	13833	14213	-2.67	-17.41	-17.66
Thungela Resources Ltd	TGA	13688	13648	0.29	2.15	2.39
Telkom SA SOC Ltd	TKG	3389	3353	1.07	0.47	-3.09
Truworths Int Ltd	TRU	8425	8574	-1.74	-16.84	-18.69
Woolworths Holdings Ltd	WHL	5806	5830	-0.41	-6.28	-6.88
Zeda Limited	ZZD	1227	1244	-1.37	-4.81	-7.74

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	117	121	-3.31	-22.00	-12.69
AdvTECH Ltd	ADH	3311	3296	0.46	0.03	-2.16
Altron Limited A	AEL	2092	2142	-2.33	-7.84	-1.55
AECI Limited	AFE	8203	8302	-1.19	-6.25	-6.17
Alexander Forbes Grp Hldgs	AFH	798	820	-2.68	-1.48	-2.09
Afrimat Limited	AFT	6111	6288	-2.81	-12.69	-13.87
African Rainbow Cap Inv	AIL	826	830	-0.48	-11.66	-11.18
Adcock Ingram Hldgs Ltd	AIP	6580	6684	-1.56	-3.66	-1.79
Astral Foods Ltd	ARL	17130	17763	-3.56	-6.87	-8.40
Attacq Limited	ATT	1275	1298	-1.77	-7.00	-8.07
Brait PLC	BAT	205	200	2.50	-2.84	-0.97
Blue Label Telecoms Ltd	BLU	632	645	-2.02	12.26	8.22
Burstone Group	BTN	846	855	-1.05	-9.42	-10.00
Coronation Fund Mngrs Ld	CML	3571	3664	-2.54	-8.62	-8.81
Curro Holdings Limited	COH	1250	1250	0.00	-3.85	-4.21
Cashbuild Ltd	CSB	19300	19800	-2.53	-7.06	-8.79
DRD Gold Ltd	DRD	1967	1920	2.45	17.29	19.00
Datatec Ltd	DTC	5040	4948	1.86	1.33	1.06
Emira Property Fund Ltd	EMI	1070	1090	-1.83	-0.93	-1.83
Equites Prop Fund Ltd	EQU	1425	1417	0.56	-4.68	-3.06
Famous Brands Ltd	FBR	5907	5936	-0.49	-13.98	-14.39
Fairvest Limited B	FTB	443	450	-1.56	-8.47	-7.13
Grindrod Ltd	GND	1221	1228	-0.57	2.69	2.09
Hosken Cons Inv Ltd	HCI	14942	15195	-1.67	-9.17	-8.89
Hudaco Industries Ltd	HDC	19862	20188	-1.61	-4.89	-8.05
Hyprop Inv Ltd	HYP	4324	4394	-1.59	-7.51	-6.95
JSE Ltd	JSE	11577	11826	-2.11	-2.64	-4.10
KAP Industrial Hldgs Ltd	KAP	263	271	-2.95	-8.04	-14.33
Karooooo Ltd	KRO	85302	84300	1.19	-2.51	-1.95
PSG Konsult Limited	KST	1828	1830	-0.11	-6.21	-6.83
Libstar Holdings Ltd	LBR	415	415	0.00	0.97	-4.60
Lighthouse Properties plc	LTE	783	776	0.90	-3.69	-2.49
Industrials REIT Limited	MLI	22	23	-4.35	-13.73	-15.38
MAS P.L.C	MSP	2160	2180	-0.92	-8.28	-7.30
Metair Investments Ltd	MTA	866	878	-1.37	-10.35	-12.08
Motus Holdings Ltd	MTH	10937	11008	-0.64	-8.88	-9.99
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6726	-0.39	-0.52	-0.71
Omnia Holdings Ltd	OMN	6556	6715	-2.37	-13.05	-16.06
Pan African Resource plc	PAN	958	938	2.13	17.69	16.97
PPC Limited	PPC	424	435	-2.53	-16.54	-17.67
Raubek Group Ltd	RBX	4863	4893	-0.61	-6.70	-8.25
RFG Holdings Limited	RFG	1985	2020	-1.73	-3.12	-4.06
Reunert Ltd	RLO	6716	6855	-2.03	-9.17	-10.45
SA Corp Real Estate Ltd	SAC	285	288	-1.04	-4.36	-2.40
Super Group Ltd	SPG	2745	2832	-3.07	-6.63	-6.95
Stor-Age Prop REIT Ltd	SSS	1450	1460	-0.68	-8.46	-6.93
Southern Sun LTD	SSU	796	835	-4.67	-9.44	-12.33
Sun International Ltd	SUI	4026	3980	1.16	-5.36	-7.45
Tharisa plc	THA	1387	1360	1.99	-10.23	-14.49
Tsogo Sun Gaming Ltd	TSG	910	916	-0.66	-9.18	-10.78
Vukile Property Fund Ltd	VKE	1719	1740	-1.21	-4.61	-4.34
Wilson Bayly Hlm-Ovc Ltd	WBO	21035	21000	0.17	-3.03	-9.83

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

REGION	YIELD	1D	1M	1Y
United States	4.56%	2	-4	-
United Kingdom	4.49%	-5	-11	57
Germany	2.38%	-8	-4	14
Japan	1.25%	2	17	-
South African 10Y	10.49%	12	148	62

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

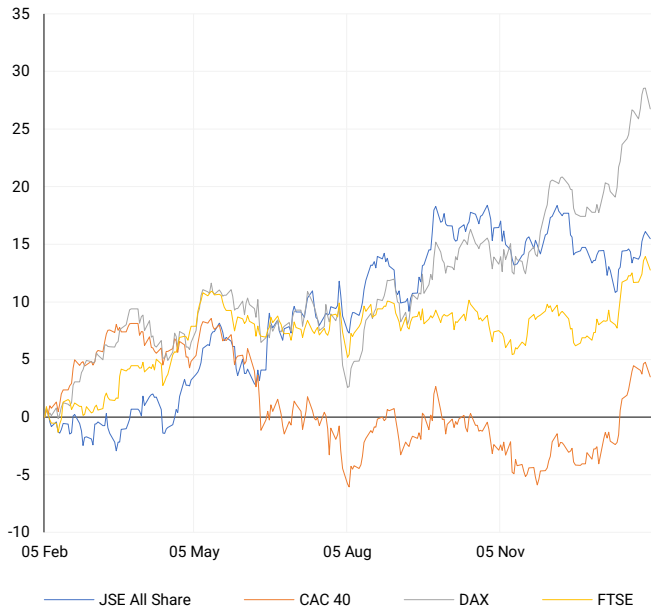


GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Nov '24	4.75%
European	Jan '25	2.90%
SA Repo Rate	Jan '25	7.50%
SA Prime Rate	Jan '25	11.00%

EUROPEAN INDICES

Normalised percentage performances

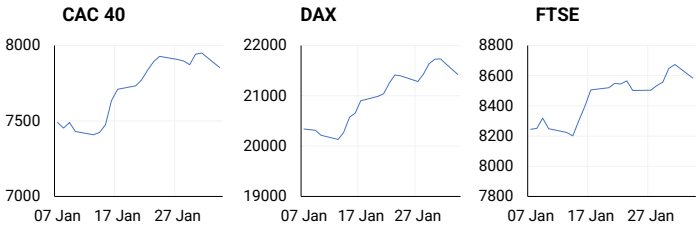


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

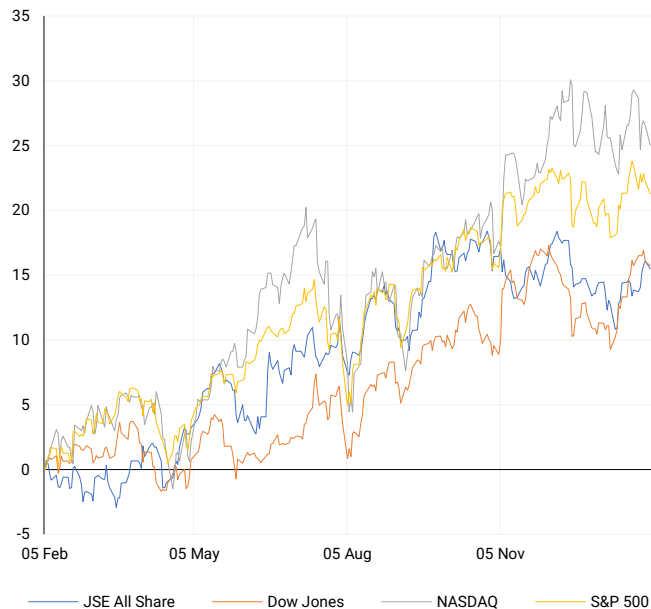
European shares recorded their biggest one-day drop in over a month on Monday, with automakers leading losses as concerns grew over a potential escalation of U.S. President Donald Trump's latest tariffs into a broader trade war. The export-heavy STOXX 600 index fell 0.9% from Friday's record close, while Germany's DAX led regional declines. Meanwhile, Ireland's manufacturing sector returned to growth in January, with the AIB Ireland Manufacturing PMI rising to 51.3 from 49.1 in December, marking only the second expansion in five months. In France, the benchmark CAC 40 dropped 1.2% as Prime Minister Francois Bayrou pushed the 2025 budget bill through parliament using a special constitutional power.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7854.92	7950.17	-1.20	-0.65	7.86	6.42
DAX 30	21428.24	21732.05	-1.40	0.69	7.65	7.63
Eurostoxx 50	5189.20	5287.15	-1.85	0.63	6.53	5.99
FTSE	8583.56	8673.96	-1.04	0.94	4.37	5.02



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

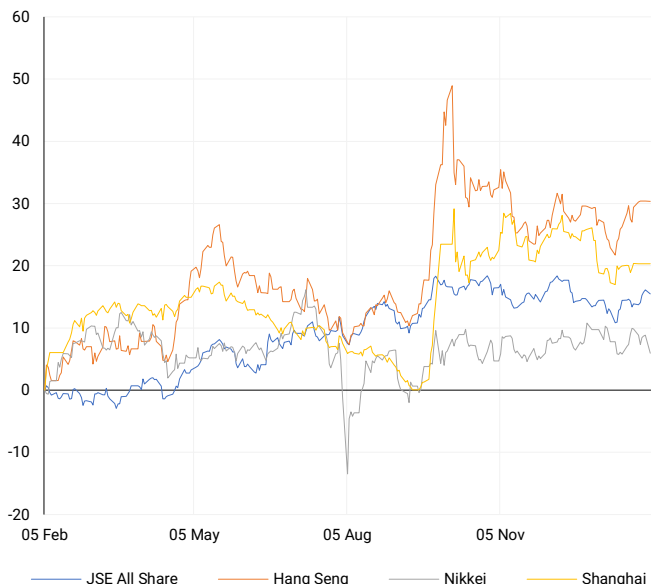
U.S. stock indices closed lower on Monday but recovered from steeper losses after President Donald Trump delayed tariffs on Mexico for one month following an agreement to deploy 10,000 National Guard members to curb the flow of illegal drugs. Markets initially tumbled as Trump's tariff orders on three countries triggered a global rush to safe-haven assets. Defensive sectors like healthcare and consumer staples led gains, while information technology and consumer discretionary stocks saw the biggest declines. The Russell 2000 small-cap index rebounded from a three-week low, and Treasury yields edged down as investors moved into bonds and gold. Meanwhile, U.S. manufacturing showed its first expansion in over two years in January, according to data from the Institute for Supply Management.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44421.91	44544.66	-0.28	-0.65	3.95	4.41
Nasdaq	19391.96	19627.44	-1.20	0.26	-1.17	0.42
S&P 500	5994.57	6040.53	-0.76	-0.29	0.88	1.92
US VIX	18.62	16.43	13.33	4.02	15.44	7.32



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets rose this morning after U.S. President Donald Trump paused tariffs on Mexico for a month, with Canada also confirming a temporary halt on proposed U.S. tariffs on its exports. Meanwhile, shares in Mitsubishi Motors plummeted as much as 15.25% after the Japanese automaker slashed its full-year net profit forecast for FY2025 to 35 billion yen (\$230 million), a 76% drop from the 144 billion yen projected last May.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20217.26	20225.11	-0.04	0.10	2.31	0.78
Nikkei 225	38520.09	39572.49	-2.66	-2.64	-3.45	-3.45
Shanghai	3250.60	3250.60	0.00	0.00	1.22	-3.02



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices held firm near record highs this morning as U.S. tariff and inflation concerns drove safe-haven demand, with markets also eyeing key jobs data later this week. Global bullion banks are flying gold into the U.S. from Asian trading hubs like Dubai and Hong Kong to capitalize on the unusually high premium of U.S. gold futures over spot prices. Meanwhile, oil prices retreated after U.S. President Donald Trump agreed to delay steep tariffs on Mexico and Canada, the two largest foreign oil suppliers to the U.S., for a month. OPEC+ discussed Trump's call to boost production but chose to stick to its plan of gradually increasing output from April. Investors are now awaiting weekly U.S. oil stockpile data, with analysts expecting a rise in crude inventories and declines in gasoline and distillate stocks.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.54	75.52	0.03	-1.63	-1.86	0.92
Gold	2819.85	2814.71	0.18	0.59	2.70	7.25
Palladium	1024.44	1014.48	0.98	-4.52	5.26	14.18
Platinum	972.36	969.34	0.31	-6.11	2.06	8.49
Silver	31.51	31.57	-0.19	0.90	4.51	9.32

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

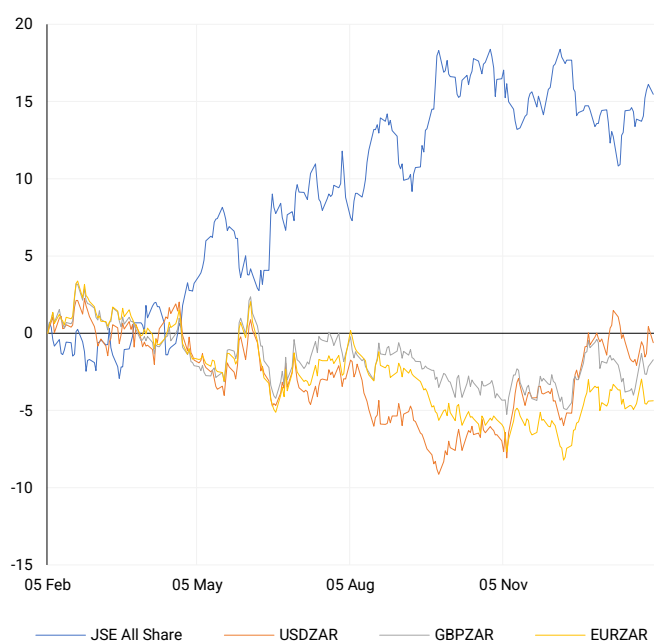
SELECTED ITEMS

South Africa's rand and government bonds slumped on Monday after U.S. President Donald Trump announced plans to suspend aid to the country. Meanwhile, the dollar index edged lower as Trump paused new tariffs on Mexico for a month, following an agreement for the country to deploy 10,000 National Guard members to curb illegal drug flows. Mexico and the U.S. will use this period for further negotiations. Elsewhere, sterling slid against the dollar but gained against the euro, as markets reacted to U.S. tariffs on Canada, Mexico, and China, while Trump's comments raised hopes that Britain might avoid similar levies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.75	18.72	0.17	-1.05	-0.07	-0.63
GBPZAR	23.27	23.31	-0.18	0.45	-0.41	-1.34
EURZAR	19.34	19.36	-0.13	0.02	-1.46	-0.88
AUDZAR	11.63	11.66	-0.28	0.10	-1.07	-0.16
EURUSD	1.03	1.03	-0.32	0.94	-1.40	-0.08
USDJPY	155.22	154.77	0.29	-0.05	0.17	-1.58
GBPUSD	1.24	1.25	-0.32	1.30	-0.39	-0.51
USDCHF	0.91	0.91	0.19	-0.57	0.93	0.30

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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