

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	86452.63	85490.14	1.13	2.37	2.06	2.80
Top 40	78342.44	77473.38	1.12	2.62	2.92	3.93
Financial 15	20097.51	19840.71	1.29	0.84	-3.22	-2.48
Industrial 25	120594.66	118930.85	1.40	1.79	1.60	1.61
Resource 10	61900.68	61731.12	0.27	6.79	15.18	19.25
Mid Cap	90238.85	89262.44	1.09	2.72	0.16	0.91
Small Cap	89338.08	88195.24	1.30	0.86	-3.61	-4.33
Banks	12411.46	12233.65	1.45	0.49	-2.95	-1.99
Retailers	7550.52	7451.83	1.32	-0.16	-10.58	-11.34
Property (J253) - TR	2344.48	2323.19	0.92	0.61	-3.33	-2.45

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44556.04	44421.91	0.30	-0.66	4.27	4.73
Nasdaq	19654.02	19391.96	1.35	1.61	0.16	1.78
S&P 500	6037.88	5994.57	0.72	-0.49	1.61	2.66
US VIX	17.21	18.62	-7.57	4.88	6.70	-0.81

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7906.40	7854.92	0.66	0.11	8.57	7.12
DAX 30	21505.70	21428.24	0.36	0.35	8.04	8.02
Eurostoxx 50	5237.70	5189.20	0.93	0.63	7.52	6.98
FTSE	8570.77	8583.56	-0.15	0.43	4.22	4.87

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20789.96	20217.26	2.83	2.79	5.21	3.64
Nikkei 225	38798.37	38520.09	0.72	-0.56	-2.75	-2.75
Shanghai	3250.60	3250.60	0.00	0.00	1.22	-3.02

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	419.40	420.80	-0.33	4.11	4.68	0.24
BHP AUS	4030.00	3953.00	1.95	0.74	0.13	-0.05

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:15	ZA	S&P Global PMI	Jan	49.7	49.9
10:55	EU	German Final Services PMI	Jan	52.5	52.5
11:00	EU	Final Services PMI	Jan	51.4	51.4
15:15	US	ADP Non-Farm Employment Change	Jan	148K	122K
17:00	US	ISM Services PMI	Jan	54.2	54.1

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
17:00	US	JOLTS Job Openings	Dec	8.01M	7.60M
11:00	US	Factory Orders m/m	Dec	-0.70%	-0.90%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
KAP Limited	KAP	276	4.94	-1.08	-10.10
Bidvest Ltd	BVT	26501	4.40	3.69	0.51
Tsogo Sun Limited	TSG	950	4.40	3.71	-6.86
Transaction Capital Ltd	TCP	235	3.98	9.30	-3.69
Pick n Pay Stores Ltd	PIK	2905	3.82	-1.86	-5.37
Datatec Ltd	DTC	5232	3.81	7.63	4.91

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
AngloGold Ashanti plc	ANG	57773	-2.45	11.61	37.23
African Rainbow Cap Inv	AIL	811	-1.82	-4.02	-12.80
Fortress Real Est Inv B	FFB	1900	-1.30	-0.37	-6.22
Karoo000 Ltd	KRO	84201	-1.29	0.23	-3.22
Adcock Ingram Hldgs Ltd	AIP	6500	-1.22	-0.09	-2.99

DIVIDEND DATA

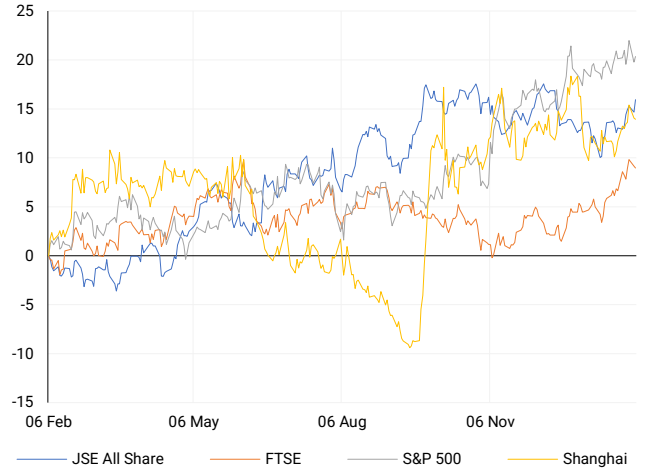
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Zeda Ltd	ZZD	50 ZARc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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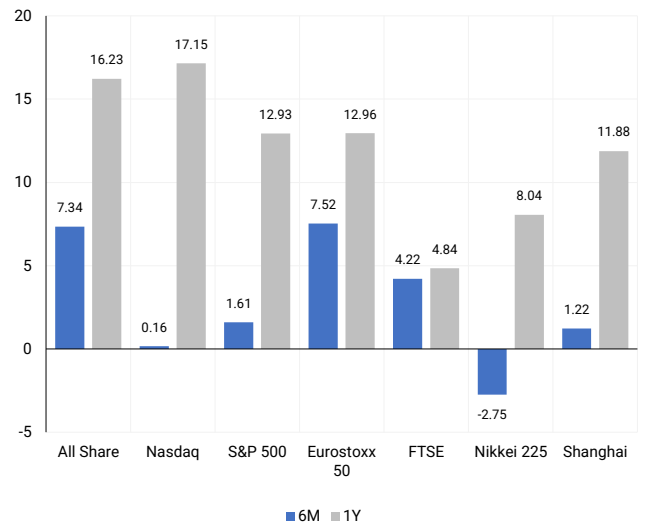
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



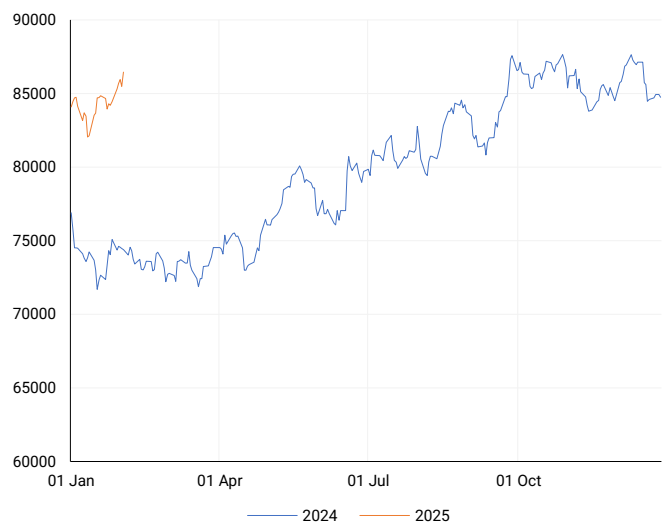
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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	18665	18425	1.30	-0.83	-2.34	-1.63
Anglo American plc	54561	53980	1.08	-1.51	-0.43	-1.13
Anglo American Plat Ltd	66636	65773	1.31	17.19	16.07	17.12
Anglogold Ashanti Ltd	57773	59225	-2.45	11.61	29.04	37.23
Anheuser-Busch InBev SA NV	91505	90724	0.86	-1.80	-0.34	-2.44
BHP Group Limited	46388	45686	1.54	1.59	1.39	0.76
BID Corporation Ltd	46907	47269	-0.77	1.80	8.19	8.94
British American Tob plc	74675	74311	0.49	1.52	8.54	10.37
Compagnie Fin Richemont	362500	358826	1.02	2.22	30.80	30.59
Capitec Bank Hldgs Ltd	306978	297392	3.22	5.24	-2.13	-2.06
Discovery Ltd	17961	17823	0.77	0.55	-8.68	-7.78
Firstrand Ltd	7520	7540	-0.27	-0.87	-2.55	-1.00
Gold Fields Ltd	32801	32915	-0.35	7.27	23.65	32.74
Glencore plc	8107	7880	2.88	-2.23	-3.30	-2.93
Impala Platinum Hlgs Ltd	10100	10000	1.00	12.82	9.78	15.10
Kumba Iron Ore Ltd	37060	37504	-1.18	4.58	12.92	13.59
Mondi plc	29100	28807	1.02	3.01	6.75	4.86
MTN Group Ltd	11550	11500	0.43	2.18	23.71	25.56
Naspers Ltd -N-	400657	390171	2.69	3.58	-3.27	-3.99
Prosus N.V.	73031	71080	2.74	4.21	-1.46	-2.50
South32 Limited	3969	3867	2.64	1.59	-0.63	-0.48
Standard Bank Group Ltd	21797	21310	2.29	0.64	-3.03	-1.71
Shoprite Holdings Ltd	28211	28335	-0.44	-3.23	-5.36	-4.21
Sanlam Limited	8149	8063	1.07	1.25	-6.66	-6.20
Sasol Limited	8710	8709	0.01	2.71	1.15	4.60
Sibanye Stillwater Ltd	1888	1823	3.57	16.18	19.87	26.03
Vodacom Group Ltd	11868	11611	2.21	8.47	14.70	17.09

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South African equities posted robust gains, with the Top 40 index climbing 1.12% to 78,342.4 points and the All Share index advancing 1.13% to 86,452.6 points. However, the World Bank cautioned that the country's projected 2% GDP growth is insufficient to address structural issues like poverty and unemployment, forecasting a growth rate of 1.8% for 2025, gradually improving to 2% by 2027. Encouragingly, the automotive sector showed resilience, with January new vehicle sales up 10.4% year-on-year, totalling 46,398 units as economic conditions bolstered consumer confidence. In logistics, Transnet's rail freight volumes are expected to reach 160–165 million tons by March, exceeding last year's numbers but still below its 170 million-ton target. In corporate news, Sasol, Anglo American, and De Beers have collaborated on a pilot project to produce renewable diesel from vegetable oil, marking a significant step in sustainable energy efforts.

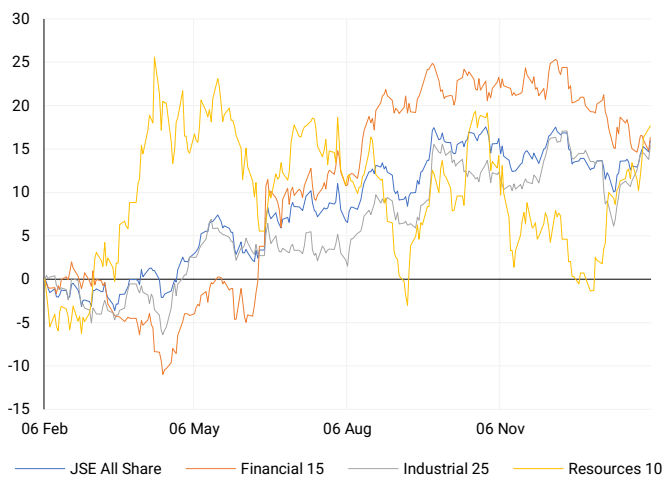
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Boxer Limited – Strong Sales Growth in Maiden Trading Update

Boxer Limited has released its first trading update following its 28 November 2024 listing, reporting performance in line with pre-listing guidance. For the 45-week period ending 5 January 2025, total sales grew by 11.4%, with like-for-like sales increasing by 6.7%. Sales growth for the latest 19 weeks stood at 10.8% (5.5% like-for-like), reflecting a softening in momentum due to a high comparative base from H2 FY24. Internal food inflation was 6.1% but, when adjusted for mix changes, was effectively 0.0%, aligning with Boxer's commitment to price competitiveness. The company maintained expected gross profit margins and remains on track with its FY25 Superstore rollout, including Pick n Pay conversions. However, liquor store openings have faced delays due to pending licence approvals. Looking ahead, Boxer is focused on executing its planned FY26 store pipeline to sustain growth.

**BOX | +1.79% | Open : 6300 | High : 6505 | Low : 6200 | Close : 6440 | 08:57**

#### Pick n Pay Group – Steady Sales Growth with Boxer Leading the Way

Pick n Pay Group reported a 3.6% increase in total sales (3.3% like-for-like) for the 45-week period ending 5 January 2025, with Pick n Pay SA showing improving like-for-like sales growth and Boxer delivering another strong performance. Pick n Pay SA's like-for-like sales rose by 1.9%, with an improved momentum of 3.0% in the latter 19 weeks. The Store Estate Reset plan resulted in net closures of 32 supermarkets, including the conversion of five stores to franchise. Boxer continued its strong trajectory, achieving an 11.4% sales increase (6.7% like-for-like). Clothing sales in standalone stores grew 10.0%, while online sales surged by 42.5%, driven by Pick n Pay asap! and its partnership with Mr D. Pick n Pay SA's internal selling price inflation dropped to 2.4%, down from 3.4% in H1 FY25 and significantly lower than the 8.2% reported for FY24. A key turnaround metric, like-for-like sales growth in Pick n Pay SA Supermarkets (excluding standalone clothing stores), showed steady improvement from -0.4% in H2 FY24 to 1.3% in H1 FY25 and 2.8% in the latest 19 weeks. Pick n Pay Company-owned Supermarkets, which account for the majority of segment sales, improved like-for-like growth from -0.5% in H2 FY24 to 4.1% for the latest 19 weeks. Encouraged by the positive sales trend, the Group remains focused on strengthening retail disciplines and franchise performance while sustaining Boxer's growth momentum.

**PIK | +4.93% | Open : 2850 | High : 2944 | Low : 2795 | Close : 2905 | 08:58**

#### Sirius Real Estate – €20.4 Million Business Park Acquisition in Germany

Sirius Real Estate has notified the acquisition of a business park in Reinsberg, Saxony, for €20.4 million. The asset, completed in 2014, spans 37,000 sqm, with 78.4% allocated to high-quality industrial production space. Currently 75% occupied, the property generates an annual rental income of €1.5 million, with the majority under a 10-year full repairing and insuring lease to the vendor. The remaining 25% vacancy presents a value-add opportunity through Sirius' management platform. The purchase price reflects a 6% EPRA NIY after purchase costs. The park benefits from strong motorway connectivity and proximity to Sirius' Klipphausen and Dresden assets, creating operational synergies. This acquisition follows Sirius' €350 million bond issuance in January, reinforcing its strong pipeline and swift execution capabilities. CEO Andrew Coombs highlighted the deal as a strategic sale-and-leaseback transaction that enhances Sirius' portfolio while providing liquidity solutions to asset owners.

**SRE | 0.00% | Open : 1839 | High : 1839 | Low : 1802 | Close : 1810 | 09:00**

#### Bowler Metcalf - Summary of Condensed Unaudited Group Financial Results

For the six months ended 31 December 2024, the Group reported a 6% increase in revenue to R459.4 million, compared to R434.0 million in 2023. Profit from operations rose by 22% to R69.1 million, while net profit before tax grew 17% to R80.8 million. Net profit after tax also increased by 17%, reaching R59.3 million. Earnings and headline earnings per share both grew by 17%, amounting to 86.25 cents per share. The net asset value increased by 9% to R833.0 million. An interim gross cash dividend of 25.00 cents per share (up 4% from the previous year's 24.00 cents) has been declared, payable on 31 March 2025. The final date to trade will be 25 March 2025, with a 20% Dividend Withholding Tax applied, resulting in a net dividend of 20.00 cents per share for those liable for DWT.

### 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	9350	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9361	11.15	Wed, 02 Apr '25
Absa	ABSP	84500	11.48	Wed, 16 Apr '25
Capitec	CPPI	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9450	12.22	Wed, 02 Apr '25
Netcare	NTCP	8593	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	17521	17444	0.44	2.02	6.28
African Rainbow Min Ltd	ARI	15815	15911	-0.60	4.78	5.16
AVI Ltd	AVI	9940	9976	-0.36	-7.87	-9.41
Barloworld Ltd	BAW	10803	10687	1.09	-0.21	-0.46
Bidvest Ltd	BVT	26501	25383	4.40	-0.30	0.51
Bytes Technology Grp PLC	BYI	10800	10640	1.50	10.57	9.86
Capital&Counties Prop plc	CCO	2795	2805	-0.36	-3.45	-10.62
Clicks Group Ltd	CLS	35073	35396	-0.91	-6.72	-6.00
Dis-Chem Pharmacies Ltd	DCP	3427	3379	1.42	-5.98	-5.07
Exxaro Resources Ltd	EXX	17446	17529	-0.47	9.80	10.45
Fortress Real Est INV B	FFB	1900	1925	-1.30	-6.36	-6.22
Growthpoint Prop Ltd	GRT	1220	1196	2.01	-5.86	-4.16
Harmony GM Co Ltd	HAR	22177	22067	0.50	39.79	47.18
Hammerson plc	HMN	6560	6504	0.86	-1.94	-1.65
Investec Ltd	INL	11600	11485	1.00	-7.58	-7.23
Investec plc	INP	11600	11497	0.90	-8.34	-8.45
Italtile Ltd	ITE	1235	1223	0.98	-12.10	-12.66
Life Healthc Grp Hldgs Ltd	LHC	1544	1535	0.59	-6.71	-5.74
MultiChoice Group Ltd	MCG	11017	10700	2.96	2.01	2.01
Montauk Renewables Inc	MKR	7800	7800	0.00	-7.25	-6.02
Mr Price Group Ltd	MRP	25347	24630	2.91	-13.20	-14.15
Momentum Met Hldgs Ltd	MTM	2873	2883	-0.35	-5.77	-5.06
Ninety One Plc	N91	3516	3483	0.95	3.99	2.27
Nedbank Group Ltd	NED	27522	27062	1.70	-3.35	-2.30
Northam Platinum Hldgs Ltd	NPH	12877	12501	3.01	31.40	32.19
NEPI Rockcastle N.V.	NRP	13965	14005	-0.29	-0.58	1.20
Netcare Limited	NTC	1380	1365	1.10	-7.20	-7.51
Ninety One Limited	NY1	3476	3444	0.93	2.75	0.35
Old Mutual Limited	OMU	1225	1218	0.57	-2.31	-2.08
OUTsurance Group Ltd	OUT	6552	6400	2.38	0.03	-1.47
Pick n Pay Stores Ltd	PIK	2905	2798	3.82	-5.34	-5.37
Pepkor Holdings Ltd	PPH	2662	2669	-0.26	-7.70	-8.05
Quilter Plc	QLT	3655	3637	0.49	3.95	2.78
Redefine Properties Ltd	RDF	448	435	2.99	-1.32	-1.54
Remgro Ltd	REM	14276	14161	0.81	-7.04	-7.96
Resilient REIT Limited	RES	5811	5755	0.97	-0.75	-1.11
Reinet Investments S.C.A	RNI	47628	47421	0.44	7.29	6.51
Sappi Ltd	SAP	4785	4725	1.27	-2.96	-2.86
Santam Limited	SNT	37073	36600	1.29	-4.48	-5.58
The Spar Group Ltd	SPP	13900	13784	0.84	-5.65	-4.85
Sirius Real Estate Ltd	SRE	1810	1810	0.00	-0.44	-1.63
Tiger Brands Ltd	TBS	27300	27000	1.11	-5.87	-5.54
Transaction Capital Ltd	TCP	235	226	3.98	-1.26	-3.69
The Foschini Group Limited	TFG	14019	13833	1.34	-16.29	-16.55
Thungela Resources Ltd	TGA	13948	13688	1.90	4.09	4.33
Telkom SA SOC Ltd	TKG	3385	3389	-0.12	0.36	-3.20
Truworths Int Ltd	TRU	8343	8425	-0.97	-17.65	-19.48
Woolworths Holdings Ltd	WHL	5964	5806	2.72	-3.73	-4.35
Zeda Limited	ZZD	1254	1227	2.20	-2.72	-5.71

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	113	117	-3.42	-24.67	-15.67
AdvTECH Ltd	ADH	3329	3311	0.54	0.57	-1.63
Altron Limited A	AEL	2115	2092	1.10	-6.83	-0.47
AECI Limited	AFE	8398	8203	2.38	-4.02	-3.94
Alexander Forbes Grp Hldgs	AFH	801	798	0.38	-1.11	-1.72
Afrimat Limited	AFT	6280	6111	2.77	-10.27	-11.49
African Rainbow Cap Inv	AIL	811	826	-1.82	-13.26	-12.80
Adcock Ingram Hldgs Ltd	AIP	6500	6580	-1.22	-4.83	-2.99
Astral Foods Ltd	ARL	17500	17130	2.16	-4.86	-6.42
Attacq Limited	ATT	1315	1275	3.14	-4.08	-5.19
Brait PLC	BAT	204	205	-0.49	-3.32	-1.45
Blue Label Telecoms Ltd	BLU	631	632	-0.16	12.08	8.05
Burstone Group	BTN	850	846	0.47	-8.99	-9.57
Coronation Fund Mngrs Ld	CML	3670	3571	2.77	-6.09	-6.28
Curro Holdings Limited	COH	1265	1250	1.20	-2.69	-3.07
Cashbuild Ltd	CSB	19559	19300	1.34	-5.81	-7.57
DRD Gold Ltd	DRD	1988	1967	1.07	18.55	20.27
Datatec Ltd	DTC	5232	5040	3.81	5.19	4.91
Emira Property Fund Ltd	EMI	1090	1070	1.87	0.93	0.00
Equites Prop Fund Ltd	EQU	1438	1425	0.91	-3.81	-2.18
Famous Brands Ltd	FBR	6028	5907	2.05	-12.22	-12.64
Fairvest Limited B	FTB	450	443	1.58	-7.02	-5.66
Grindrod Ltd	GND	1220	1221	-0.08	2.61	2.01
Hosken Cons Inv Ltd	HCI	15172	14942	1.54	-7.77	-7.49
Hudaco Industries Ltd	HDC	20200	19862	1.70	-3.27	-6.48
Hyprop Inv Ltd	HYP	4348	4324	0.56	-6.99	-6.43
JSE Ltd	JSE	11806	11577	1.98	-0.71	-2.20
KAP Industrial Hldgs Ltd	KAP	276	263	4.94	-3.50	-10.10
Karooooo Ltd	KRO	84201	85302	-1.29	-3.77	-3.22
PSG Konsult Limited	KST	1836	1828	0.44	-5.80	-6.42
Libstar Holdings Ltd	LBR	434	415	4.58	5.60	-0.23
Lighthouse Properties plc	LTE	788	783	0.64	-3.08	-1.87
Industrials REIT Limited	MLI	22.5	22	2.27	-11.76	-13.46
MAS P.L.C	MSP	2196	2160	1.67	-6.75	-5.75
Metair Investments Ltd	MTA	858	866	-0.92	-11.18	-12.89
Motus Holdings Ltd	MTH	11081	10937	1.32	-7.68	-8.81
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6789	6700	1.33	0.80	0.61
Omnia Holdings Ltd	OMN	6661	6556	1.60	-11.66	-14.71
Pan African Resource plc	PAN	960	958	0.21	17.94	17.22
PPC Limited	PPC	428	424	0.94	-15.75	-16.89
Raubex Group Ltd	RBX	4905	4863	0.86	-5.89	-7.45
RFG Holdings Limited	RFG	2020	1985	1.76	-1.42	-2.37
Reunert Ltd	RLO	6850	6716	2.00	-7.36	-8.67
SA Corp Real Estate Ltd	SAC	290	285	1.75	-2.68	-0.68
Super Group Ltd	SPG	2771	2745	0.95	-5.75	-6.07
Stor-Age Prop REIT Ltd	SSS	1489	1450	2.69	-6.00	-4.43
Southern Sun LTD	SSU	805	796	1.13	-8.42	-11.34
Sun International Ltd	SUI	4095	4026	1.71	-3.74	-5.86
Tharisa plc	THA	1385	1387	-0.14	-10.36	-14.61
Tsogo Sun Gaming Ltd	TSG	950	910	4.40	-5.19	-6.86
Vukile Property Fund Ltd	VKE	1745	1719	1.51	-3.16	-2.89
Wilson Bayly Hlm-Ovc Ltd	WBO	20865	21035	-0.81	-3.82	-10.55

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

REGION	YIELD	1D	1M	1Y
United States	4.51%	-4	-8	-
United Kingdom	4.52%	3	-7	61
Germany	2.39%	1	-3	16
Japan	1.28%	4	20	-
South African 10Y	10.44%	-6	143	57

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

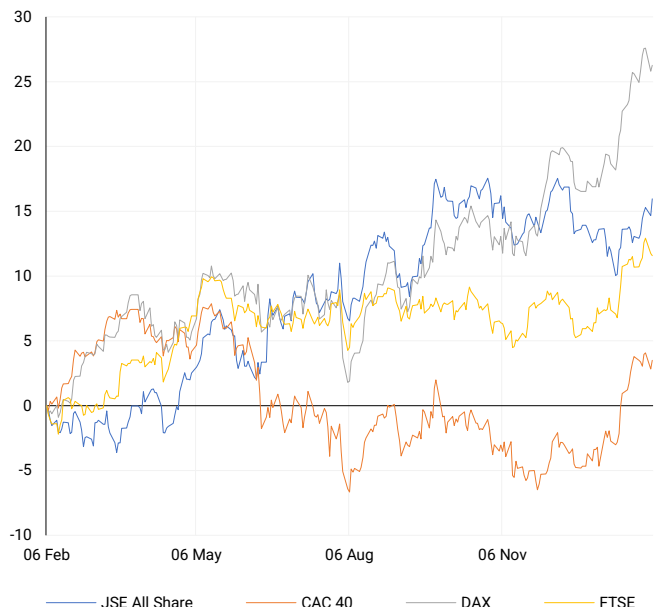


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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

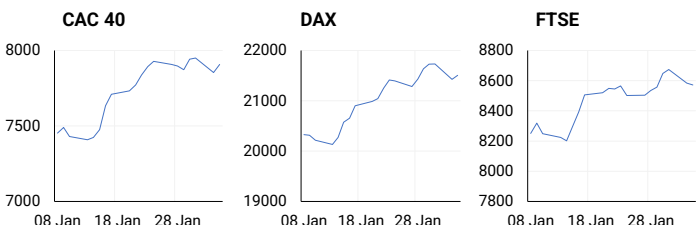


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

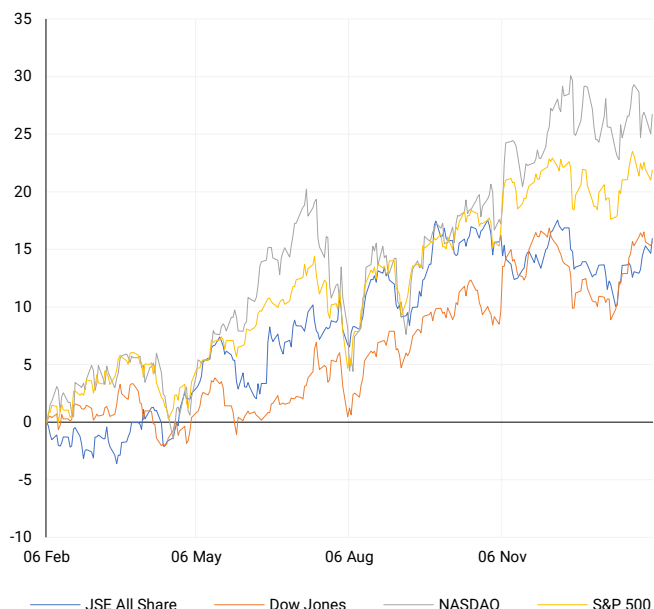
European equities made gains on Tuesday, with the STOXX 600 rising 0.3%, as investors focused on corporate earnings reports from UBS, BNP Paribas, and Ferrari. Market sentiment remained cautious due to concerns about potential U.S. tariffs. In the UK, grocery inflation eased to 3.3% in January from 3.7%, aided by increased supermarket promotions, while retail sales rose 4.3% year-on-year. Spain's unemployment rate ticked up 1.51% in January, adding 38,725 people to the jobless tally. Nevertheless, with 2.6 million unemployed, the total remains at its lowest seasonal level in 17 years. Looking ahead, the Bank of England is expected to lower interest rates by 25 basis points on Thursday, aligning with the release of Britain's latest PMI data.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7906.40	7854.92	0.66	0.11	8.57	7.12
DAX 30	21505.70	21428.24	0.36	0.35	8.04	8.02
Eurostoxx 50	5237.70	5189.20	0.93	0.63	7.52	6.98
FTSE	8570.77	8583.56	-0.15	0.43	4.22	4.87



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

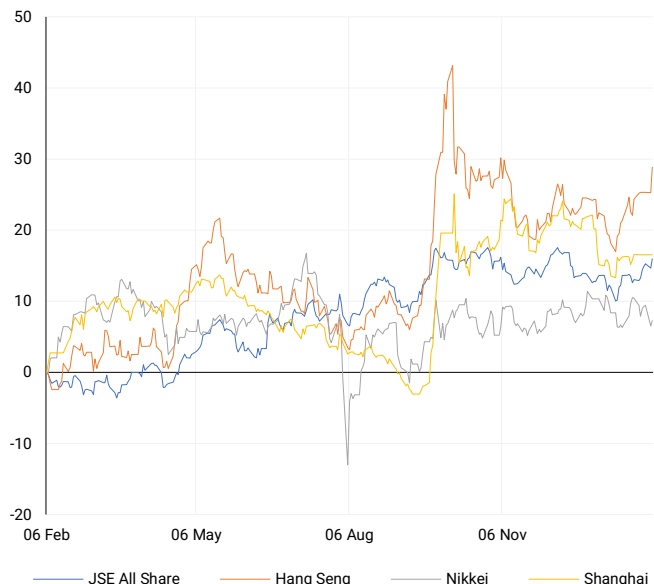
Wall Street closed higher on Tuesday, buoyed by gains in energy stocks and optimism surrounding U.S.-China trade relations after President Trump delayed tariffs on Canada and Mexico. However, new 10% U.S. tariffs on Chinese imports came into effect, prompting retaliatory measures from China. Despite this trade uncertainty, strong corporate earnings supported market sentiment, with 76.8% of S&P 500 companies reporting better-than-expected Q4 results. U.S. job openings stood at 7.6 million in December, below the forecasted 8 million. PepsiCo's stock fell 4.5% after missing revenue expectations and issuing a weaker profit forecast. Market breadth was positive, with advancing stocks outpacing decliners on both the NYSE and Nasdaq. Trading volume reached 13.39 billion shares, just below the 20-day average of 15.53 billion.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44556.04	44421.91	0.30	-0.66	4.27	4.73
Nasdaq	19654.02	19391.96	1.35	1.61	0.16	1.78
S&P 500	6037.88	5994.57	0.72	-0.49	1.61	2.66
US VIX	17.21	18.62	-7.57	4.88	6.70	-0.81



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets displayed mixed performance this morning, following Wall Street's gains despite ongoing U.S.-China trade tensions. In China, services sector growth slowed in January, with the Caixin/S&P Global Services PMI dipping to 51.0 from December's 52.2, reflecting a slowdown in expansion and continued employment contraction. This trend was also mirrored in official PMI data, which pointed to a deceleration in non-manufacturing activity. The composite PMI, which combines manufacturing and services, edged down to 51.1. Meanwhile, South Korea's inflation surpassed expectations, with consumer prices rising 0.7% month-on-month and 2.2% year-on-year, exceeding the forecast of 1.97%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20789.96	20217.26	2.83	2.79	5.21	3.64
Nikkei 225	38798.37	38520.09	0.72	-0.56	-2.75	-2.75
Shanghai	3250.60	3250.60	0.00	0.00	1.22	-3.02



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold surged to a record high on Tuesday as investors sought refuge amid China's retaliatory tariffs against the U.S. in response to President Trump's trade measures. Oil prices remained stable after a volatile session, with markets downplaying the impact of China's tariffs on U.S. energy imports, while expectations of tighter Iranian crude exports offered some support. Aluminium is expected to lead gains among London Metal Exchange (LME) base metals in 2025, with analysts predicting a supply deficit. The Reuters January base metals poll also pointed to higher average prices for zinc, copper, and tin compared to 2024. Nickel, however, remains the weakest performer, with continued oversupply anticipated through 2026.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.87	76.09	-0.29	0.75	-1.97	1.68
Gold	2854.98	2842.23	0.45	0.98	2.84	8.30
Palladium	995.25	996.77	-0.15	-1.75	4.13	12.19
Platinum	976.65	968.50	0.84	-0.09	2.52	8.39
Silver	32.23	32.14	0.28	1.80	5.69	11.29

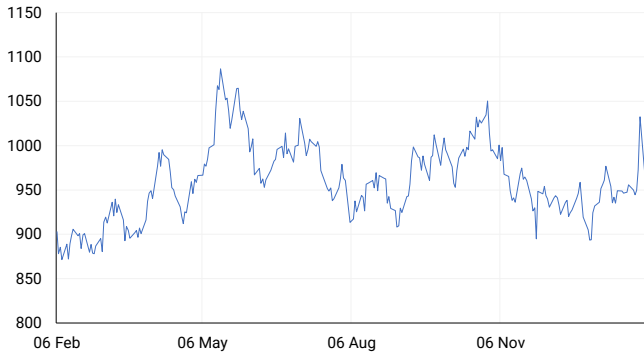
## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

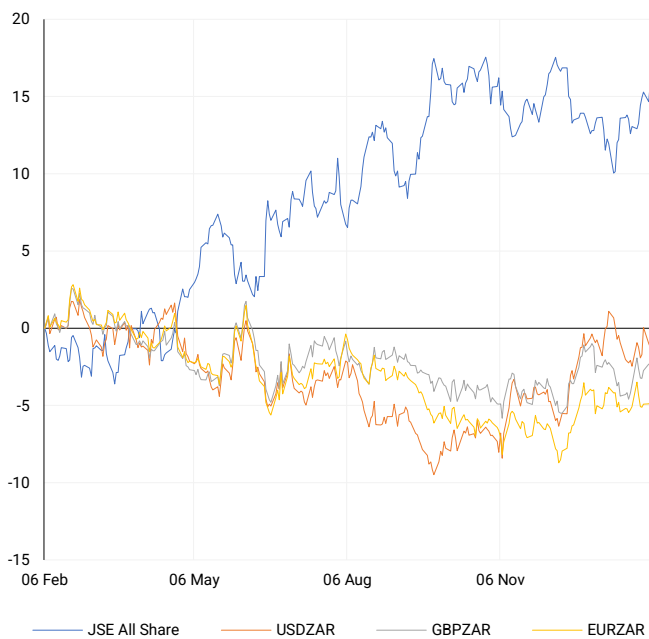
### SELECTED ITEMS

The South African rand strengthened on Tuesday as markets absorbed shifting U.S. tariff policies, while the yuan weakened amid renewed trade tensions between the U.S. and China following the Lunar New Year break. Despite the People's Bank of China setting a stronger-than-expected midpoint rate, the yuan declined as China swiftly imposed retaliatory tariffs on U.S. imports. Meanwhile, the yen gained as expectations grew for further Bank of Japan rate hikes. President Trump indicated that he was in no rush to engage with President Xi Jinping to de-escalate the intensifying trade conflict between the world's two largest economies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.69	18.68	0.05	-0.24	-0.02	-0.86
GBPZAR	23.31	23.31	0.02	-0.03	0.26	-1.37
EURZAR	19.40	19.38	0.11	0.08	-0.52	-0.80
AUDZAR	11.68	11.68	0.00	0.20	-0.03	0.04
EURUSD	1.04	1.04	0.03	0.33	-0.49	0.25
USDJPY	153.25	154.34	-0.71	-0.28	-0.76	-1.85
GBPUSD	1.25	1.25	-0.05	0.25	0.31	-0.26
USDCHF	0.90	0.91	-0.03	-0.55	0.13	-0.25

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



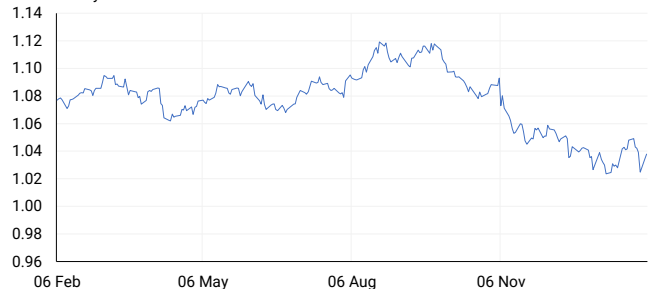
## USDZAR

One-year



## EURUSD

One-year



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

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