

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87474.49	87191.22	0.32	1.77	3.96	4.02
Top 40	79635.52	79266.74	0.47	2.36	5.61	5.64
Financial 15	20513.29	20360.50	0.75	2.30	-2.08	-0.46
Industrial 25	121670.97	121280.42	0.32	1.62	5.54	2.52
Resource 10	62990.12	63011.90	-0.03	2.92	15.72	21.35
Mid Cap	90064.94	90059.00	0.01	0.32	-1.02	0.71
Small Cap	89333.19	89206.39	0.14	0.42	-3.58	-4.34
Banks	12685.36	12592.35	0.74	2.40	-1.62	0.17
Retailers	7629.70	7595.41	0.45	2.17	-9.89	-10.41
Property (J253) - TR	2328.71	2327.53	0.05	-0.79	-4.25	-3.11

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44303.40	44747.63	-0.99	-0.54	4.17	4.13
Nasdaq	19523.40	19791.99	-1.36	-0.53	0.17	1.10
S&P 500	6025.99	6083.57	-0.95	-0.24	1.98	2.45
US VIX	16.54	15.50	6.71	0.67	-7.18	-4.67

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7973.03	8007.62	-0.43	0.29	6.46	8.02
DAX 30	21787.00	21902.42	-0.53	0.25	7.11	9.43
Eurostoxx 50	5326.35	5323.50	0.05	0.74	6.05	8.79
FTSE	8700.53	8727.28	-0.31	0.31	5.52	6.45

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21133.54	20891.62	1.16	4.49	8.67	5.35
Nikkei 225	38787.02	39066.53	-0.72	-1.98	-3.23	-2.78
Shanghai	3303.67	3270.66	1.01	1.63	2.29	-1.43

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	437.40	428.20	2.15	1.86	6.52	2.00
BHP AUS	3997.00	4048.00	-1.26	0.55	1.33	2.35

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
16:00	EU	ECB President Lagarde Speaks	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	ZA	Foreign Exchange Reserves	Jan	\$65.0B	\$65.9B
15:30	US	Non-Farm Employment Change	Jan	169K	143K
15:30	US	Unemployment Rate	Jan	4.1%	4.0%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
RCL Foods Limited	RCL	1030	12.94	8.42	8.42	
Bytes Technology Grp PLC	BYI	11311	4.08	6.03	15.05	
PPC Limited	PPC	435	4.07	0.00	-15.53	
Alexander Forbes Grp Hldgs	AFH	780	3.86	-4.88	-4.29	
Montauk Renewables Inc	MKR	8300	2.79	6.27	0.00	
Pepkor Holdings Ltd	PPH	2780	2.21	7.67	-3.97	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	12750	-6.40	-6.58	-4.63	
Cashbuild Ltd	CSB	19000	-3.99	-4.04	-10.21	
Sasol Limited	SOL	7865	-3.77	-9.08	-5.55	
Anglo American Plat Ltd	AMS	63419	-3.68	-3.47	11.47	
Metair Investments Ltd	MTA	818	-3.20	-6.83	-16.95	

DIVIDEND DATA

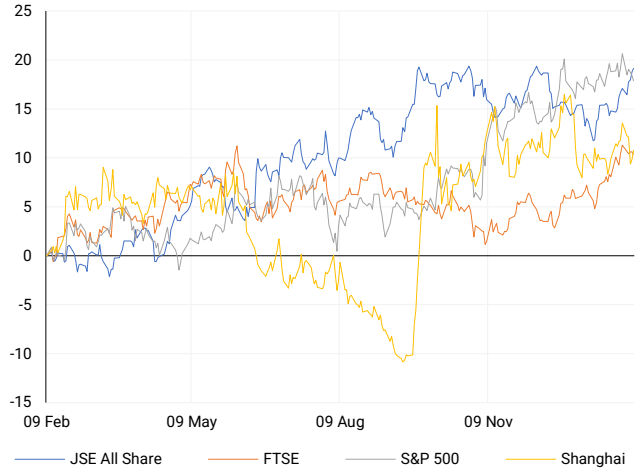
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	126 ZARc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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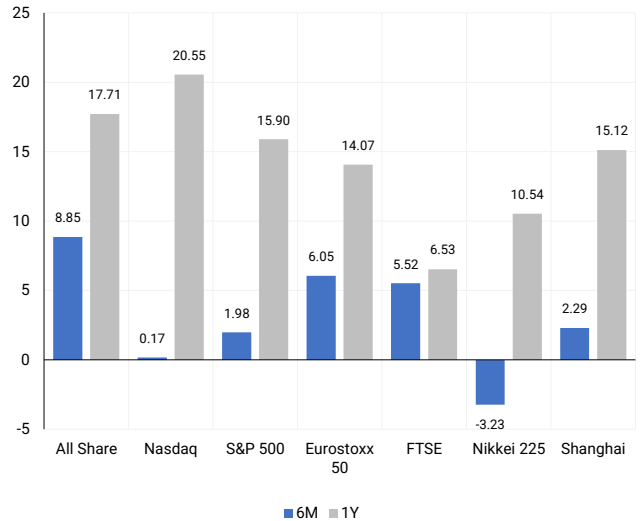
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



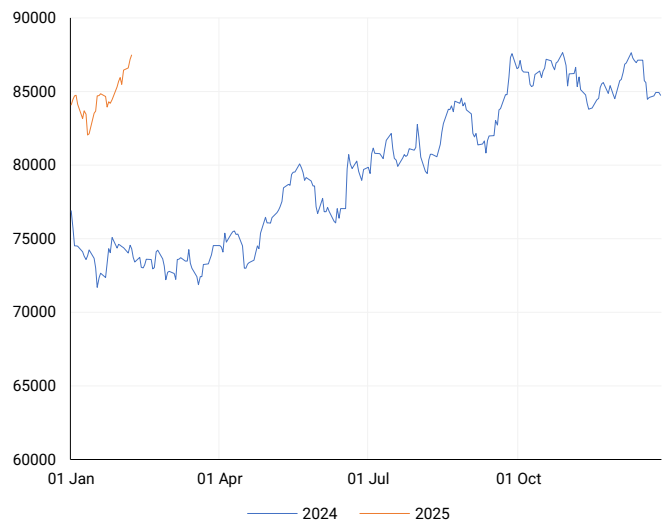
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 11 February

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18876	18733	0.76	1.67	-3.48	-0.52
Anglo American plc	57036	56732	0.54	3.71	2.80	3.35
Anglo American Plat Ltd	63419	65840	-3.68	-3.47	9.48	11.47
Anglogold Ashanti Ltd	58540	58379	0.28	3.54	28.44	39.05
Anheuser-Busch InBev SA NV	93494	93450	0.05	1.55	0.86	-0.32
BHP Group Limited	46865	47350	-1.02	1.41	3.61	1.80
BID Corporation Ltd	47600	47524	0.16	-0.10	9.54	10.55
British American Tob plc	76438	76491	-0.07	3.56	11.20	12.98
Compagnie Fin Richemont	356435	362000	-1.54	-1.72	24.25	28.40
Capitec Bank Hldgs Ltd	322500	317100	1.70	8.49	1.41	2.89
Discovery Ltd	19129	18758	1.98	5.69	-4.17	-1.79
Firststrand Ltd	7625	7592	0.43	0.03	-1.29	0.38
Gold Fields Ltd	34916	34466	1.31	7.99	30.21	41.30
Glencore plc	8279	8226	0.64	2.36	-1.83	-0.87
Impala Platinum Hlgs Ltd	9720	9960	-2.41	-5.31	-1.57	10.77
Kumba Iron Ore Ltd	34678	35400	-2.04	-10.77	8.07	6.29
Mondi plc	29081	29648	-1.91	0.28	8.50	4.80
MTN Group Ltd	11543	11564	-0.18	0.38	23.72	25.48
Naspers Ltd -N-	409566	402822	1.67	3.75	9.51	-1.86
Prosus N.V.	74863	73762	1.49	4.16	9.89	-0.06
South32 Limited	4175	4125	1.21	7.00	4.66	4.69
Standard Bank Group Ltd	22154	22099	0.25	1.67	-1.76	-0.10
Shoprite Holdings Ltd	28083	28425	-1.20	-1.76	-7.30	-4.64
Sanlam Limited	8308	8208	1.22	2.05	-6.84	-4.37
Sasol Limited	7865	8173	-3.77	-9.08	-2.96	-5.55
Sibanye Stillwater Ltd	1830	1861	-1.67	1.67	11.52	22.16
Vodacom Group Ltd	12023	12100	-0.64	9.43	16.73	18.62

## SOUTH AFRICAN MARKET SUMMARY

**SELECTED ITEMS**

The JSE's Top 40 index increased by 0.47%, closing at 79,635.5 points, while the All Share index rose 0.32% to finish at 87,474.5 points on Friday. In international news, the White House revealed that U.S. President Donald Trump signed an executive order reducing financial aid to South Africa due to concerns over its land policies and legal actions against Israel at the International Court of Justice. U.S. assistance to South Africa in 2023 amounted to nearly \$440 million. South Africa's foreign ministry criticized the decision, citing the country's history of injustice. Additionally, regional leaders at a summit in Eastern and Southern Africa called for direct negotiations to address escalating tensions in Eastern Congo, which include engagement with Rwanda-backed rebel groups.

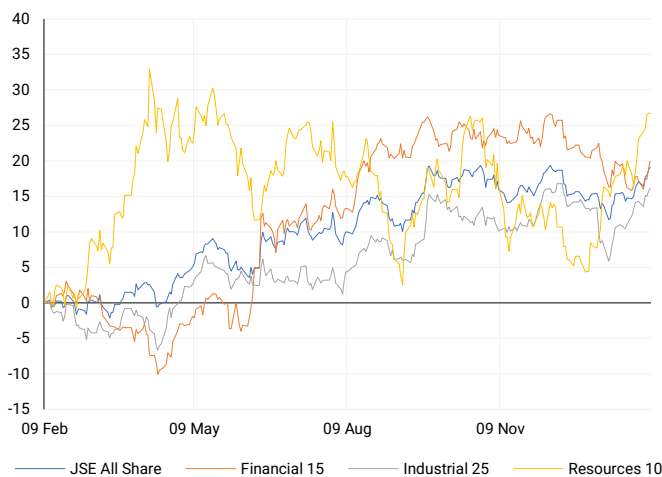
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

##### Nampak Limited – Strategic Divestment Update

Nampak announced the successful regulatory approval of the disposal of its industrial inkjet printing, laser marking, and case coding solutions business ("Nampak I&CS") for R142.5 million. With all material conditions precedent met, the transaction is set for implementation on 28 February 2025. This divestment aligns with Nampak's strategic focus on deleveraging its financial position and reinforcing its core Metals business.

**NPK | -0.32% | Open : 46793 | High : 46797 | Low : 46066 | Close : 46200 | 14:08**

##### Netcare Limited – CEO Succession Update

Netcare advises shareholders that the selected CEO candidate has withdrawn due to unforeseen contractual obligations, preventing them from assuming the role within the agreed timeframe. In response, Dr. Richard Friedland has accepted the Board's request to continue as Group CEO until the end of September 2026. The Board remains committed to its succession planning process and will continue working to identify a suitable candidate for a smooth and strategic leadership transition.

**NTC | -1.65% | Open : 1400 | High : 1415 | Low : 1373 | Close : 1373 | 12:23**

##### RCL FOODS Limited – Strong Earnings Growth in Interim Results

RCL FOODS expects headline earnings per share (HEPS) for the six months ended December 2024 to increase between 31.2% and 38.6%, reaching between 106.0 cents and 112.0 cents, compared to 80.8 cents in the prior period. Earnings per share (EPS) is anticipated to rise between 9.3% and 15.2%, reflecting non-cash gains from the unbundling of Rainbow and prior-year asset disposals. HEPS from continuing operations is projected to grow between 34.5% and 42.1%, driven by gains in Groceries and Baking, as well as a partial recovery in Sugar from industry levy adjustments. Despite volume pressures, strategic cost management, sales mix optimization, and lower input costs contributed to the improved performance. Full results will be released on 3 March 2025.

**RCL | +12.94% | Open : 925 | High : 1035 | Low : 925 | Close : 1030 | 12:00**

##### TeleMasters Holdings – Renewal and Partial Withdrawal of Cautionary Announcement

TeleMasters shareholders are advised that the cautionary announcement regarding a potential change in control is withdrawn, as the interested BEE acquiror has experienced regulatory delays and may re-engage at a later stage. However, the company has issued a conditional, binding offer for a substantial acquisition that, if concluded, will require shareholder and regulatory approvals. Funding for the transaction is being secured, with further updates expected in February 2025. Shareholders are advised to continue exercising caution when dealing in TeleMasters securities until further notice.

**TLM | 0.00% | Open : 95 | High : 95 | Low : 95 | Close : 95 | 08:45**

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25
AYO Technology Solutions	AYO	Final	14 Feb '25
Anglo American Platinum	AMS	Final	17 Feb '25

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9270	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9305	11.15	Wed, 02 Apr '25
Absa	ABSP	83700	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9405	12.22	Wed, 02 Apr '25
Netcare	NTCP	8563	11.82	Thu, 31 Oct '24
Discovery	DSBP	10789	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	16834	17229	-2.29	-1.32	2.12
African Rainbow Min Ltd	ARI	15762	15803	-0.26	5.08	4.81
AVI Ltd	AVI	9697	9525	1.81	-9.57	-11.62
Barloworld Ltd	BAW	10957	10800	1.45	1.36	0.96
Bidvest Ltd	BVT	25940	25917	0.09	-1.72	-1.62
Bytes Technology Grp PLC	BYI	11311	10868	4.08	14.24	15.05
Capital&Counties Prop plc	CCO	2805	2855	-1.75	-6.50	-10.30
Clicks Group Ltd	CLS	35455	35315	0.40	-7.38	-4.97
Dis-Chem Pharmacies Ltd	DCP	3433	3425	0.23	-7.84	-4.90
Exxaro Resources Ltd	EXX	17759	17762	-0.02	15.75	12.43
Fortress Real Est INV B	FFB	1890	1890	0.00	-6.44	-6.71
Growthpoint Prop Ltd	GRT	1208	1211	-0.25	-6.79	-5.11
Harmony GM Co Ltd	HAR	22330	22104	1.02	38.70	48.19
Hammerson plc	HMN	6631	6680	-0.73	2.58	-0.58
Investec Ltd	INL	12039	11900	1.17	-3.92	-3.72
Investec plc	INP	12023	11968	0.46	-5.22	-5.11
Italtile Ltd	ITE	1229	1240	-0.89	-10.62	-13.08
Life Healthc Grp Hldgs Ltd	LHC	1487	1514	-1.78	-12.58	-9.22
MultiChoice Group Ltd	MCG	10675	10690	-0.14	-1.08	-1.16
Montauk Renewables Inc	MKR	8300	8075	2.79	-0.61	0.00
Mr Price Group Ltd	MRP	25531	25495	0.14	-12.68	-13.53
Momentum Met Hldgs Ltd	MTM	2844	2850	-0.21	-9.57	-6.01
Ninety One Plc	N91	3439	3464	-0.72	2.02	0.03
Nedbank Group Ltd	NED	27666	27470	0.71	-4.40	-1.79
Northam Platinum Hldgs Ltd	NPH	12040	12200	-1.31	16.55	23.60
NEPI Rockcastle N.V.	NRP	14134	14040	0.67	1.68	2.43
Netcare Limited	NTC	1373	1396	-1.65	-10.14	-7.98
Ninety One Limited	NY1	3411	3412	-0.03	0.32	-1.53
Old Mutual Limited	OMU	1247	1240	0.56	-1.42	-0.32
OUTsurance Group Ltd	OUT	6629	6549	1.22	0.52	-0.32
Pick n Pay Stores Ltd	PIK	3014	2985	0.97	-5.40	-1.82
Pepkor Holdings Ltd	PPH	2780	2720	2.21	-4.07	-3.97
Quilter Plc	QLT	3600	3614	-0.39	2.27	1.24
Redefine Properties Ltd	RDF	435	440	-1.14	-7.64	-4.40
Remgro Ltd	REM	14689	14587	0.70	-4.36	-5.29
Resilient REIT Limited	RES	5790	5776	0.24	-2.33	-1.46
Reinet Investments S.C.A	RNI	46849	47099	-0.53	4.38	4.77
Sappi Ltd	SAP	4415	4495	-1.78	-9.90	-10.37
Santam Limited	SNT	37918	37200	1.93	-2.66	-3.43
The Spar Group Ltd	SPP	14600	14623	-0.16	-1.56	-0.06
Sirius Real Estate Ltd	SRE	1782	1807	-1.38	-1.66	-3.15
Tiger Brands Ltd	TBS	27623	27415	0.76	-6.27	-4.43
Transaction Capital Ltd	TCP	238	235	1.28	2.15	-2.46
The Foschini Group Limited	TFG	14190	14116	0.52	-16.53	-15.54
Thungela Resources Ltd	TGA	12750	13622	-6.40	-3.08	-4.63
Telkom SA SOC Ltd	TKG	3372	3414	-1.23	0.90	-3.57
Truworths Int Ltd	TRU	8035	8199	-2.00	-20.35	-22.45
Woolworths Holdings Ltd	WHL	5904	5901	0.05	-4.30	-5.31
Zeda Limited	ZZD	1189	1225	-2.94	-7.83	-10.60

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	99	98	1.02	-13.91	-26.12
AdvTECH Ltd	ADH	3271	3300	-0.88	-1.39	-3.34
Altron Limited A	AEL	2085	2086	-0.05	-7.33	-1.88
AECI Limited	AFE	8262	8430	-1.99	-5.62	-5.49
Alexander Forbes Grp Hldgs	AFH	780	751	3.86	-7.14	-4.29
Afrimat Limited	AFT	6256	6188	1.10	-8.92	-11.83
African Rainbow Cap Inv	AIL	823	823	0.00	-11.51	-11.51
Adcock Ingram Hldgs Ltd	AIP	6502	6490	0.18	-5.08	-2.96
Astral Foods Ltd	ARL	18003	17800	1.14	-2.39	-3.73
Attacq Limited	ATT	1326	1325	0.08	-3.00	-4.40
Brait PLC	BAT	202	201	0.50	-3.81	-2.42
Blue Label Telecoms Ltd	BLU	643	640	0.47	13.81	10.10
Burstone Group	BTN	841	845	-0.47	-9.96	-10.53
Coronation Fund Mngrs Ld	CML	3678	3652	0.71	-5.23	-6.08
Curro Holdings Limited	COH	1273	1262	0.87	-2.08	-2.45
Cashbuild Ltd	CSB	19000	19790	-3.99	-10.00	-10.21
DRD Gold Ltd	DRD	2091	2062	1.41	23.36	26.50
Datatec Ltd	DTC	4970	5086	-2.28	-0.58	-0.34
Emira Property Fund Ltd	EMI	1075	1100	-2.27	-0.46	-1.38
Equites Prop Fund Ltd	EQU	1392	1396	-0.29	-6.89	-5.31
Famous Brands Ltd	FBR	6250	6246	0.06	-7.56	-9.42
Fairvest Limited B	FTB	460	456	0.88	-5.15	-3.56
Grindrod Ltd	GND	1300	1285	1.17	11.49	8.70
Hosken Cons Inv Ltd	HCI	15299	15499	-1.29	-4.54	-6.71
Hudaco Industries Ltd	HDC	20400	20107	1.46	1.14	-5.56
Hyprop Inv Ltd	HYP	4233	4230	0.07	-11.24	-8.91
JSE Ltd	JSE	12309	12414	-0.85	2.23	1.96
KAP Industrial Hldgs Ltd	KAP	266	266	0.00	-6.99	-13.36
Karooooo Ltd	KRO	85999	85040	1.13	-7.03	-1.15
PSG Konsult Limited	KST	1820	1812	0.44	-7.61	-7.24
Libstar Holdings Ltd	LBR	411	416	-1.20	-1.20	-5.52
Lighthouse Properties plc	LTE	778	772	0.78	-5.12	-3.11
Industrials REIT Limited	MLI	22	20.5	7.32	-13.73	-15.38
MAS P.L.C	MSP	2185	2160	1.16	-9.34	-6.22
Metair Investments Ltd	MTA	818	845	-3.20	-7.99	-16.95
Motus Holdings Ltd	MTH	11100	11167	-0.60	-6.40	-8.65
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6700	6751	-0.76	-0.46	-0.71
Omnia Holdings Ltd	OMN	6604	6656	-0.78	-5.62	-15.44
Pan African Resource plc	PAN	975	959	1.67	20.37	19.05
PPC Limited	PPC	435	418	4.07	-12.83	-15.53
Raubek Group Ltd	RBX	4777	4895	-2.41	-8.15	-9.87
RFG Holdings Limited	RFG	1980	1981	-0.05	-3.88	-4.30
Reunert Ltd	RLO	6726	6813	-1.28	-6.65	-10.32
SA Corp Real Estate Ltd	SAC	278	284	-2.11	-5.12	-4.79
Super Group Ltd	SPG	2670	2734	-2.34	-8.37	-9.49
Stor-Age Prop REIT Ltd	SSS	1475	1476	-0.07	-7.00	-5.33
Southern Sun LTD	SSU	843	834	1.08	-3.66	-7.16
Sun International Ltd	SUI	4014	4004	0.25	-6.00	-7.72
Tharisa plc	THA	1374	1378	-0.29	-9.84	-15.29
Tsogo Sun Gaming Ltd	TSG	920	915	0.55	-9.80	-9.80
Vukile Property Fund Ltd	VKE	1719	1712	0.41	-4.23	-4.34
Wilson Bayly Hlm-Ovc Ltd	WBO	20982	21141	-0.75	-3.72	-10.05

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

REGION	YIELD	1D	1M	1Y
United States	4.48%	5	-21	—
United Kingdom	4.47%	-1	-33	39
Germany	2.37%	-1	-19	-1
Japan	1.31%	5	14	—
South African 10Y	10.41%	-1	133	50

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

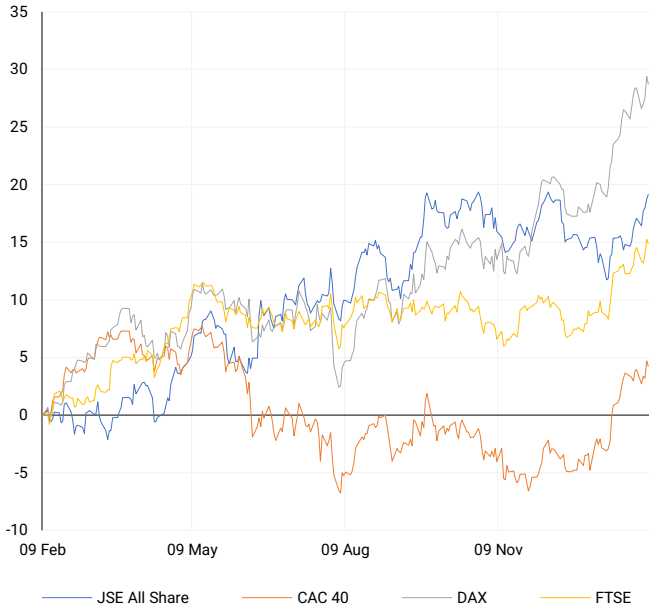


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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

## EUROPEAN INDICES

Normalised percentage performances



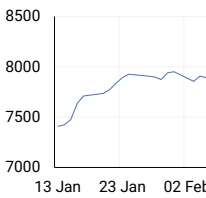
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

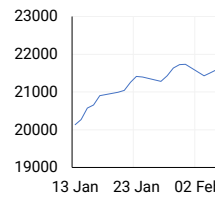
European equities ended lower on Friday, with trade war fears impacting investor sentiment. The STOXX 600 index dropped 0.4%, while automakers declined by 1.6%, exacerbated by Porsche's weak profit margin outlook. The European Central Bank provided guidance on the euro area's neutral deposit rate, estimating it to be between 1.75% and 2.25%. German exports rose by 2.9% in December, defying expectations of a decline, though industrial output fell by 2.4%, highlighting concerns over the eurozone's largest economy. For 2024, German exports decreased by 1.0% due to weak demand from China. In the UK, house prices climbed 0.7% in January, surpassing expectations as buyers rushed to finalize transactions ahead of April's tax changes.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7973.03	8007.62	-0.43	0.29	6.46	8.02
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Eurostoxx 50	5326.35	5323.50	0.05	0.74	6.05	8.79
FTSE	8700.53	8727.28	-0.31	0.31	5.52	6.45

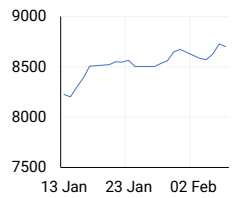
### CAC 40



### DAX

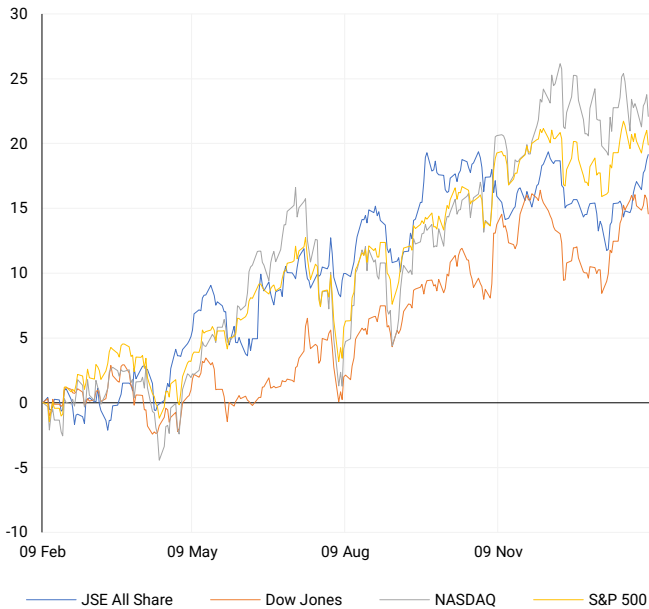


### FTSE



## AMERICAN INDICES

Normalised percentage performances



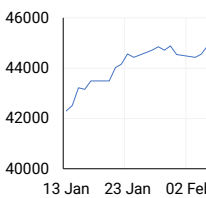
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

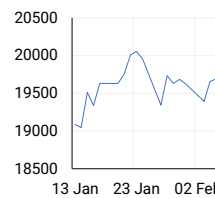
U.S. stocks closed lower on Friday after President Donald Trump announced plans for reciprocal tariffs on multiple countries, adding to concerns sparked by weaker-than-expected jobs data and a sharp decline in consumer sentiment. Consumer inflation expectations surged to 4.3%, the highest since November 2023, while job growth slowed in January, raising expectations that the Federal Reserve may delay rate cuts until at least June. A final employment revision showed 598,000 fewer jobs were created in the 12 months ending last March than previously estimated, though the downward adjustment was smaller than earlier projections. Market breadth was weak, with declining issues outpacing advancers by nearly 2.8-to-1 on the NYSE and 2.5-to-1 on the Nasdaq.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44303.40	44747.63	-0.99	-0.54	4.17	4.13
Nasdaq	19523.40	19791.99	-1.36	-0.53	0.17	1.10
S&P 500	6025.99	6083.57	-0.95	-0.24	1.98	2.45
US VIX	16.54	15.50	6.71	0.67	-7.18	-4.67

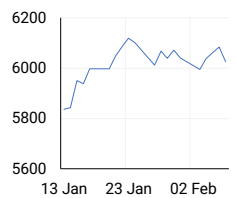
### DOW JONES



### NASDAQ

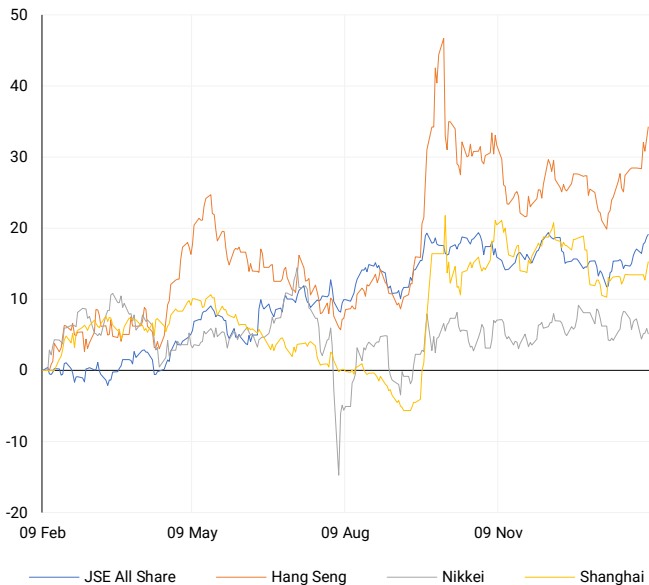


### S&P 500



## ASIAN INDICES

Normalised percentage performances



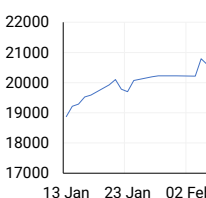
## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific markets opened with mixed performance, following weaker U.S. stock futures as investors remained cautious ahead of key economic releases. In China, consumer inflation rose for the first time since August 2024, with the CPI increasing by 0.7% month-on-month and 0.5% annually in January, surpassing expectations. However, producer prices continued to decline, with the PPI falling 2.3% year-on-year, a steeper drop than anticipated. Indian markets remained under pressure after the Reserve Bank of India delivered its first interest rate cut in five years, adding to investor uncertainty.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21133.54	20891.62	1.16	4.49	8.67	5.35
Nikkei 225	38787.02	39066.53	-0.72	-1.98	-3.23	-2.78
Shanghai	3303.67	3270.66	1.01	1.63	2.29	-1.43

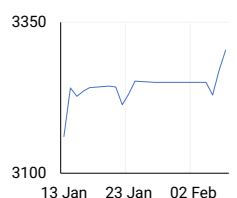
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices remained firm near record highs as investors turned to safe-haven assets following U.S. President Donald Trump's announcement of new tariffs, heightening fears of a global trade war. Meanwhile, oil prices edged higher despite concerns that the planned 25% tariffs on steel and aluminum imports could dampen economic growth and energy demand. Australia's trade minister emphasized the importance of the country's steel and aluminum exports to U.S. jobs and defense ties as Canberra seeks an exemption from the new duties.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.09	74.73	0.48	0.66	-2.66	-0.13
Gold	2876.53	2860.65	0.56	0.15	2.23	9.00
Palladium	969.24	971.50	-0.23	-1.25	-8.56	9.34
Platinum	982.45	997.40	-1.50	0.71	-3.39	11.63
Silver	32.04	31.83	0.66	-1.21	1.73	10.22

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

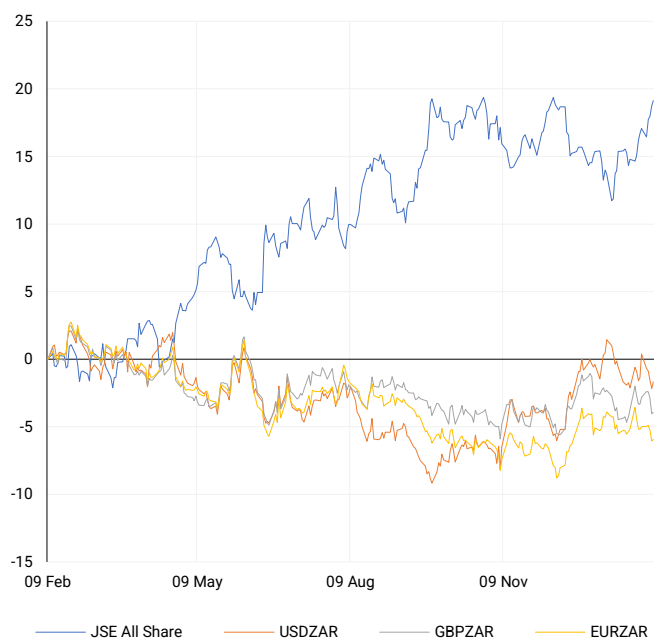
### SELECTED ITEMS

The South African rand strengthened on Friday following President Cyril Ramaphosa's announcement of a second wave of economic reforms aimed at stimulating growth. Meanwhile, the pound rebounded after losses triggered by the Bank of England's rate cut and downgraded growth forecast. The U.S. dollar firmed as markets reacted to President Donald Trump's plans to impose 25% tariffs on all steel and aluminum imports, putting pressure on the euro and commodity-linked currencies such as the Australian and New Zealand dollars.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.51	18.53	-0.13	0.50	-2.06	-1.64
GBPZAR	22.94	22.94	-0.01	0.08	-1.14	-2.90
EURZAR	19.08	19.17	-0.44	0.13	-0.98	-1.88
AUDZAR	11.60	11.56	0.37	-0.22	-0.74	-1.00
EURUSD	1.03	1.03	0.21	-0.89	0.42	-0.60
USDJPY	151.93	151.40	0.35	-0.04	-2.23	-3.72
GBPUSD	1.24	1.24	0.14	-0.45	0.71	-1.08
USDCHF	0.91	0.91	0.17	0.54	-0.61	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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