

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87765.36	87474.49	0.33	2.66	5.15	4.36
Top 40	79921.64	79635.52	0.36	3.16	6.75	6.02
Financial 15	20472.78	20513.29	-0.20	3.19	0.94	-0.66
Industrial 25	121833.11	121670.97	0.13	2.44	7.56	2.65
Resource 10	64151.72	62990.12	1.84	3.92	10.88	23.59
Mid Cap	90417.39	90064.94	0.39	1.29	0.75	1.11
Small Cap	89504.20	89333.19	0.19	1.48	-2.10	-4.15
Banks	12629.59	12685.36	-0.44	3.24	0.89	-0.27
Retailers	7618.92	7629.70	-0.14	2.24	-6.07	-10.54
Property (J253) - TR	2358.74	2328.71	1.29	1.53	-0.92	-1.86

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44470.41	44303.40	0.38	0.11	6.04	4.53
Nasdaq	19714.27	19523.40	0.98	1.66	2.88	2.09
S&P 500	6066.44	6025.99	0.67	1.20	4.11	3.14
US VIX	15.81	16.54	-4.41	-15.09	-19.09	-8.88

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8006.22	7973.03	0.42	1.93	7.74	8.47
DAX 30	21911.74	21787.00	0.57	2.26	8.39	10.06
Eurostoxx 50	5341.20	5326.35	0.28	2.93	7.32	9.09
FTSE	8767.80	8700.53	0.77	2.15	6.30	7.28

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21521.98	21133.54	1.84	6.45	12.89	7.29
Nikkei 225	38801.17	38787.02	0.04	0.73	-0.99	-2.74
Shanghai	3322.17	3303.67	0.56	2.20	4.85	-0.88

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	429.60	437.00	-1.69	2.06	8.11	4.10
BHP AUS	4001.00	4009.00	-0.20	-0.96	2.17	1.37

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
13:00	ZA	Manufacturing Production MoM	Dec	0.90%	-1.10%
13:00	ZA	Manufacturing Production YoY	Dec	-1.90%	-2.60%
14:15	UK	BOE Gov Bailey Speaks	--	--	--
17:00	US	Fed Chair Powell Testifies	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
16:00	EU	ECB President Lagarde Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Telkom SA SOC Ltd	TKG	3637	7.86	7.32	4.00	
African Rainbow Min Ltd	ARI	16780	6.46	5.46	11.58	
AngloGold Ashanti plc	ANG	60795	3.85	2.65	44.41	
Blue Label Telecoms Ltd	BLU	663	3.11	4.91	13.53	
PPC Limited	PPC	448	2.99	5.66	-13.01	
Gold Fields Ltd	GFI	35869	2.73	8.97	45.16	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	735	-10.15	-15.13	-25.38	
Pan African Resource plc	PAN	917	-5.95	-4.28	11.97	
Karoo000 Ltd	KRO	81800	-4.88	-4.11	-5.98	
South32 Limited	S32	3996	-4.29	3.34	0.20	
Bytes Technology Grp PLC	BYI	10859	-4.00	2.06	10.46	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	126 ZARc			
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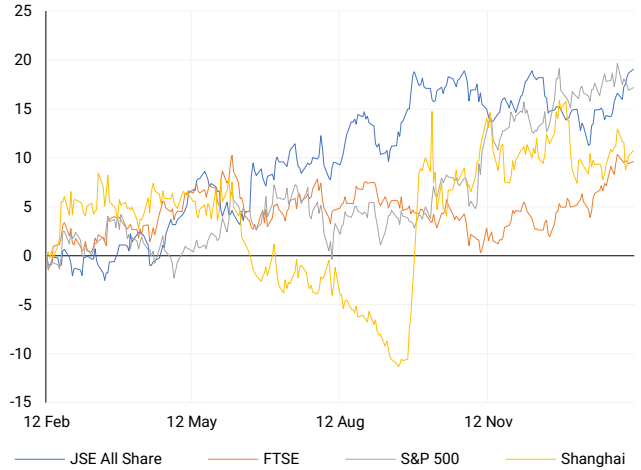
Last date to trade Tue, 11 February

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

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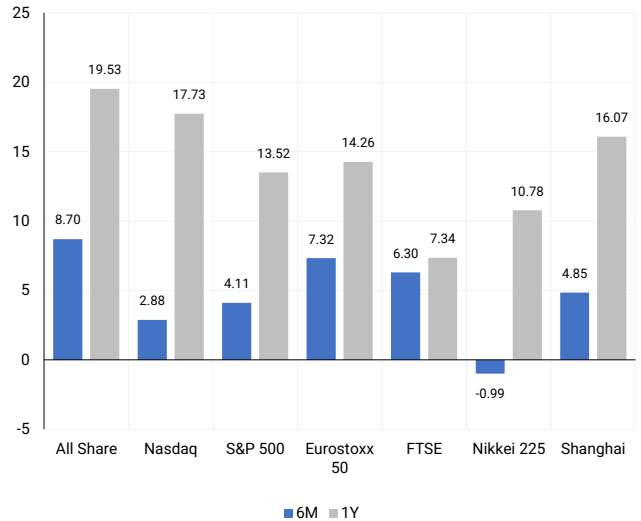
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



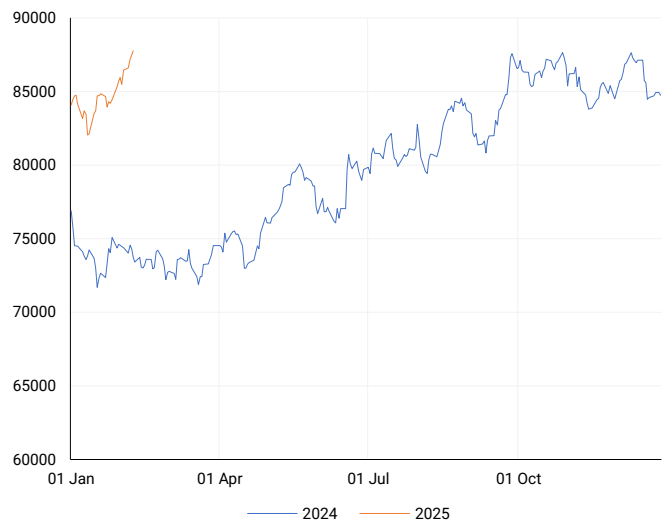
INTERNATIONAL INDICES

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	19118	18876	1.28	3.76	-1.90	0.75
Anglo American plc	57098	57036	0.11	5.78	0.47	3.47
Anglo American Plat Ltd	65082	63419	2.62	-1.05	3.30	14.39
Anglogold Ashanti Ltd	60795	58540	3.85	2.65	23.07	44.41
Anheuser-Busch InBev SA NV	92523	93494	-1.04	1.98	0.76	-1.36
BHP Group Limited	46650	46865	-0.46	2.11	0.65	1.33
BID Corporation Ltd	47552	47600	-0.10	0.60	6.49	10.44
British American Tob plc	77137	76438	0.91	3.80	10.89	14.01
Compagnie Fin Richemont	353517	356435	-0.82	-1.48	21.11	27.35
Capitec Bank Hldgs Ltd	316000	322500	-2.02	6.26	3.00	0.82
Discovery Ltd	19410	19129	1.47	8.90	0.85	-0.34
Firststrand Ltd	7605	7625	-0.26	0.86	1.82	0.12
Gold Fields Ltd	35869	34916	2.73	8.97	24.54	45.16
Glencore plc	8216	8279	-0.76	4.26	-2.94	-1.63
Impala Platinum Hlgs Ltd	9921	9720	2.07	-0.79	-5.02	13.06
Kumba Iron Ore Ltd	34797	34678	0.34	-7.22	3.87	6.66
Mondi plc	28511	29081	-1.96	-1.03	4.79	2.74
MTN Group Ltd	11434	11543	-0.94	-0.57	26.65	24.30
Naspers Ltd -N-	413995	409566	1.08	6.11	13.33	-0.80
Prosus N.V.	75522	74863	0.88	6.25	13.74	0.82
South32 Limited	3996	4175	-4.29	3.34	1.24	0.20
Standard Bank Group Ltd	21976	22154	-0.80	3.13	0.93	-0.90
Shoprite Holdings Ltd	27836	28083	-0.88	-1.76	-5.36	-5.48
Sanlam Limited	8295	8308	-0.16	2.88	-0.58	-4.52
Sasol Limited	7990	7865	1.59	-8.26	-16.07	-4.05
Sibanye Stillwater Ltd	1855	1830	1.37	1.76	8.04	23.83
Vodacom Group Ltd	11894	12023	-1.07	2.44	17.76	17.34

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index rose by 0.36%, closing at 79,921.6 points, while the All Share index gained 0.33%, ending at 87,765.4 points. Investors are focused on South Africa's December manufacturing figures, set for release later today, as they seek clues about the country's economic health. In other news, South African government workers have agreed to a 5.5% wage increase, significantly lower than their original 12% demand. Geopolitically, tensions between the U.S. and South Africa, fueled by a dispute with former President Donald Trump, could strain important bilateral relations. AmCham South Africa President Kuseni Dlamini has urged a measured response, particularly in light of the potential disruption to a R7.5 billion HIV program funded by the U.S.

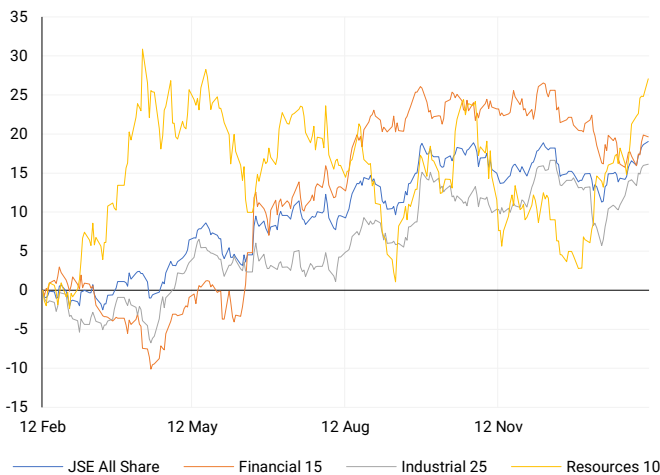
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Telkom - Strong Third Quarter Performance Driven by Operational Efficiencies

Telkom delivered a solid third-quarter performance, reflecting continued operational efficiencies and strategic execution. Group revenue increased by 0.9% to R10.995 billion, with notable growth in mobile service revenue (up 9.6%), fixed data revenue (up 4.7%), and IT service revenue (up 3.2%). Year-to-date revenue rose 1.6% to R32.377 billion. EBITDA surged by 28.0% to R2.986 billion, driven by cost optimisation initiatives, improving the EBITDA margin by 5.8 percentage points to 27.2%. Year-to-date adjusted EBITDA reached R8.592 billion, with a margin of 26.5%. Telkom's data-led strategy continues to gain traction, with mobile subscribers rising by 21.6% to 24 million, including a 17.3% increase in mobile data subscribers. Fibre expansion also showed strong momentum, with homes passed increasing by 13.1% to 1.3 million and connections up 17.6%, driving the connectivity rate to 49.8%. Mobile and fixed data traffic grew by 22.2% and 23.7%, respectively. Telkom maintained a resilient financial position, securing R621 million in cash proceeds from property disposals over the first nine months. With a disciplined execution of its data-led strategy, the company remains on track for continued profitability improvements.

TKG | +7.86% | Open : 3450 | High : 3675 | Low : 3450 | Close : 3637 | 08:07

Pan African Resources - Trading Statement for Six Months Ended 31 December 2024

Pan African Resources has issued a trading statement in accordance with JSE Listings Requirements, indicating a material difference in financial results for the six months ended 31 December 2024 compared to the prior period. The company's earnings per share (EPS) are expected to rise by 5% to 15%, ranging between 2.24 and 2.46 US cents per share (compared to the restated 2.13 US cents per share in 2023). However, headline earnings per share (HEPS) are anticipated to decline by 38% to 49%, ranging from 1.09 to 1.31 US cents per share, primarily due to an 18% decrease in gold sold (79,926oz vs. 97,290oz) and a US\$17.4 million opportunity cost from a synthetic forward transaction. The company's EPS includes a gain from the Tennant Consolidated Mining Group acquisition, which is excluded from HEPS. Exchange rate fluctuations, with the average US\$/ZAR rate at 17.95 (vs. 18.69 in 2023), have also impacted results. Despite the short-term decline in HEPS, Pan African remains optimistic about future performance, with improved production expected in the second half of FY2025 and a significant increase in FY2026. Key drivers include the full commissioning of the Evander underground sub-vertical shaft in January 2025, the ahead-of-schedule ramp-up of Mogale Tailings Retreatment (MTR), and projected full-year production of 48,000oz to 60,000oz from TCMG in Australia for FY2026. The company's interim results, incorporating restated financials due to prior period errors, will be released on 12 February 2025.

PAN | -5.95% | Open : 978 | High : 984 | Low : 893 | Close : 917 | 11:30

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	9375	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9400	11.15	Wed, 02 Apr '25
Absa	ABSP	83300	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9331	12.22	Wed, 02 Apr '25
Netcare	NTCP	8563	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	16892	16834	0.34	-0.12	2.47
African Rainbow Min Ltd	ARI	16780	15762	6.46	8.87	11.58
AVI Ltd	AVI	9470	9697	-2.34	-9.46	-13.69
Barloworld Ltd	BAW	10820	10957	-1.25	1.61	-0.30
Bidvest Ltd	BVT	25992	25940	0.20	0.69	-1.42
Bytes Technology Grp PLC	BYI	10859	11311	-4.00	10.81	10.46
Capital&Counties Prop plc	CCO	2810	2805	0.18	1.37	-10.14
Clicks Group Ltd	CLS	35513	35455	0.16	-4.82	-4.82
Dis-Chem Pharmacies Ltd	DCP	3408	3433	-0.73	-6.63	-5.60
Exxaro Resources Ltd	EXX	17785	17759	0.15	16.10	12.60
Fortress Real Est INV B	FFB	1899	1890	0.48	-5.52	-6.27
Growthpoint Prop Ltd	GRT	1232	1208	1.99	-3.37	-3.22
Harmony GM Co Ltd	HAR	22786	22330	2.04	29.11	51.22
Hammerson plc	HMN	6584	6631	-0.71	4.66	-1.29
Investec Ltd	INL	12140	12039	0.84	-0.30	-2.91
Investec plc	INP	12132	12023	0.91	-1.29	-4.25
Italtile Ltd	ITE	1207	1229	-1.79	-9.86	-14.64
Life Healthc Grp Hldgs Ltd	LHC	1480	1487	-0.47	-5.43	-9.65
MultiChoice Group Ltd	MCG	10800	10675	1.17	-1.18	0.00
Montauk Renewables Inc	MKR	8202	8300	-1.18	1.32	-1.18
Mr Price Group Ltd	MRP	25388	25531	-0.56	-8.28	-14.01
Momentum Met Hldgs Ltd	MTM	2840	2844	-0.14	-2.41	-6.15
Ninety One Plc	N91	3435	3439	-0.12	3.62	-0.09
Nedbank Group Ltd	NED	27775	27666	0.39	-1.65	-1.41
Northam Platinum Hldgs Ltd	NPH	12051	12040	0.09	7.64	23.71
NEPI Rockcastle N.V.	NRP	14277	14134	1.01	3.30	3.46
Netcare Limited	NTC	1381	1373	0.58	-9.20	-7.44
Ninety One Limited	NY1	3417	3411	0.18	2.71	-1.36
Old Mutual Limited	OMU	1244	1247	-0.24	3.07	-0.56
OUTsurance Group Ltd	OUT	6601	6629	-0.42	2.63	-0.74
Pick n Pay Stores Ltd	PIK	3008	3014	-0.20	-2.81	-2.02
Pepkor Holdings Ltd	PPH	2784	2780	0.14	0.98	-3.83
Quilter Plc	QLT	3606	3600	0.17	8.29	1.41
Redefine Properties Ltd	RDF	445	435	2.30	0.91	-2.20
Remgro Ltd	REM	14513	14689	-1.20	-2.00	-6.43
Resilient REIT Limited	RES	5858	5790	1.17	0.50	-0.31
Reinet Investments S.C.A	RNI	46510	46849	-0.72	5.75	4.01
Sappi Ltd	SAP	4260	4415	-3.51	-13.22	-13.52
Santam Limited	SNT	37872	37918	-0.12	-0.17	-3.55
The Spar Group Ltd	SPP	14634	14600	0.23	2.80	0.17
Sirius Real Estate Ltd	SRE	1806	1782	1.35	4.82	-1.85
Tiger Brands Ltd	TBS	27732	27623	0.39	-4.28	-4.05
Transaction Capital Ltd	TCP	229	238	-3.78	1.78	-6.15
The Foschini Group Limited	TFG	14101	14190	-0.63	-13.69	-16.07
Thungela Resources Ltd	TGA	12684	12750	-0.52	-3.18	-5.12
Telkom SA SOC Ltd	TKG	3637	3372	7.86	8.99	4.00
Truworths Int Ltd	TRU	8127	8035	1.14	-15.63	-21.56
Woolworths Holdings Ltd	WHL	5881	5904	-0.39	-2.29	-5.68
Zeda Limited	ZZD	1175	1189	-1.18	-8.35	-11.65

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	97	99	-2.02	-20.49	-27.61
AdvTECH Ltd	ADH	3279	3271	0.24	-2.99	-3.10
Altron Limited A	AEL	2133	2085	2.30	-12.55	0.38
AECI Limited	AFE	8396	8262	1.62	-2.34	-3.96
Alexander Forbes Grp Hldgs	AFH	780	780	0.00	-5.80	-4.29
Afrimat Limited	AFT	6285	6256	0.46	-4.54	-11.42
African Rainbow Cap Inv	AIL	821	823	-0.24	-11.72	-11.72
Adcock Ingram Hldgs Ltd	AIP	6510	6502	0.12	-4.73	-2.84
Astral Foods Ltd	ARL	17601	18003	-2.23	-5.69	-5.88
Attacq Limited	ATT	1327	1326	0.08	-2.07	-4.33
Brait PLC	BAT	200	202	-0.99	-3.38	-3.38
Blue Label Telecoms Ltd	BLU	663	643	3.11	19.24	13.53
Burstone Group	BTN	845	841	0.48	-7.14	-10.11
Coronation Fund Mngrs Ld	CML	3693	3678	0.41	-1.02	-5.69
Curro Holdings Limited	COH	1263	1273	-0.79	1.85	-3.22
Cashbuild Ltd	CSB	19420	19000	2.21	-4.33	-8.22
DRD Gold Ltd	DRD	2108	2091	0.81	15.07	27.53
Dataatec Ltd	DTC	4967	4970	-0.06	-0.10	-0.40
Emira Property Fund Ltd	EMI	1087	1075	1.12	-1.18	-0.28
Equites Prop Fund Ltd	EQU	1405	1392	0.93	-3.37	-4.42
Famous Brands Ltd	FBR	6139	6250	-1.78	-4.23	-11.03
Fairvest Limited B	FTB	461	460	0.22	-2.95	-3.35
Grindrod Ltd	GND	1323	1300	1.77	9.70	10.62
Hosken Cons Inv Ltd	HCI	15029	15299	-1.76	-6.07	-8.36
Hudaco Industries Ltd	HDC	20100	20400	-1.47	0.03	-6.94
Hyprop Inv Ltd	HYP	4297	4233	1.51	-7.63	-7.53
JSE Ltd	JSE	12550	12309	1.96	5.79	3.96
KAP Industrial Hldgs Ltd	KAP	264	266	-0.75	-7.04	-14.01
Karoo Ltd	KRO	81800	85999	-4.88	-11.52	-5.98
PSG Konsult Limited	KST	1820	1820	0.00	-5.55	-7.24
Libstar Holdings Ltd	LBR	415	411	0.97	-1.19	-4.60
Lighthouse Properties plc	LTE	796	778	2.31	-2.93	-0.87
Industrials REIT Limited	MLI	21.5	22	-2.27	-15.69	-17.31
MAS P.L.C	MSP	2220	2185	1.60	-3.60	-4.72
Metair Investments Ltd	MTA	735	818	-10.15	-16.00	-25.38
Motus Holdings Ltd	MTH	11088	11100	-0.11	-1.54	-8.75
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6730	6700	0.45	0.15	-0.27
Omnia Holdings Ltd	OMN	6564	6604	-0.61	-4.38	-15.95
Pan African Resource plc	PAN	917	975	-5.95	5.89	11.97
PPC Limited	PPC	448	435	2.99	-6.67	-13.01
Raubek Group Ltd	RBX	4857	4777	1.67	-3.67	-8.36
RFG Holdings Limited	RFG	2010	1980	1.52	5.68	-2.85
Reunert Ltd	RLO	6700	6726	-0.39	-5.89	-10.67
SA Corp Real Estate Ltd	SAC	280	278	0.72	-3.11	-4.11
Super Group Ltd	SPG	2606	2670	-2.40	-10.60	-11.66
Stor-Age Prop REIT Ltd	SSS	1482	1475	0.47	-3.14	-4.88
Southern Sun LTD	SSU	824	843	-2.25	-5.83	-9.25
Sun International Ltd	SUI	4020	4014	0.15	-4.72	-7.59
Tharisa plc	THA	1350	1374	-1.75	-14.18	-16.77
Tsogo Sun Gaming Ltd	TSG	892	920	-3.04	-10.26	-12.55
Vukile Property Fund Ltd	VKE	1745	1719	1.51	0.75	-2.89
Wilson Bayly Hlm-Ovc Ltd	WBO	21194	20982	1.01	0.10	-9.14

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

REGION	YIELD	1D	1M	1Y
United States	4.50%	0	-26	-
United Kingdom	4.46%	-2	-38	37
Germany	2.36%	-1	-23	-2
Japan	1.31%	1	12	59
South African 10Y	10.47%	6	117	43

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

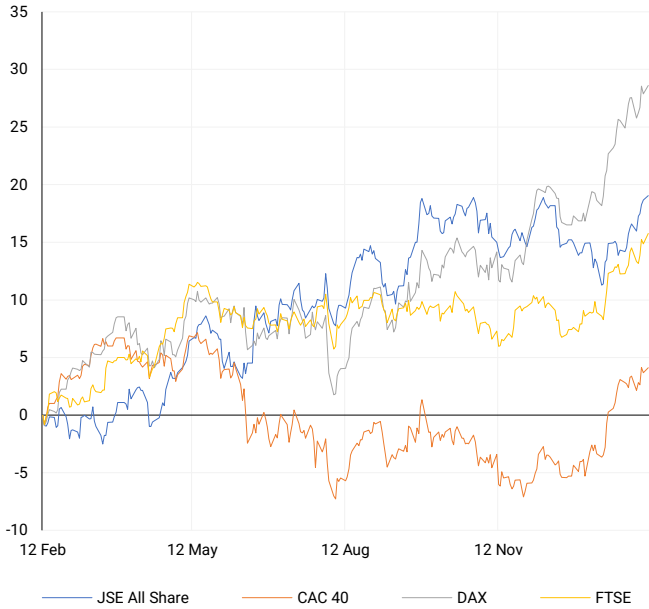


GLOBAL INTEREST RATES | SELECTED ITEMS

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

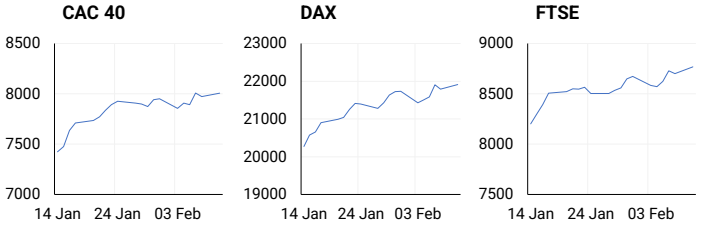


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

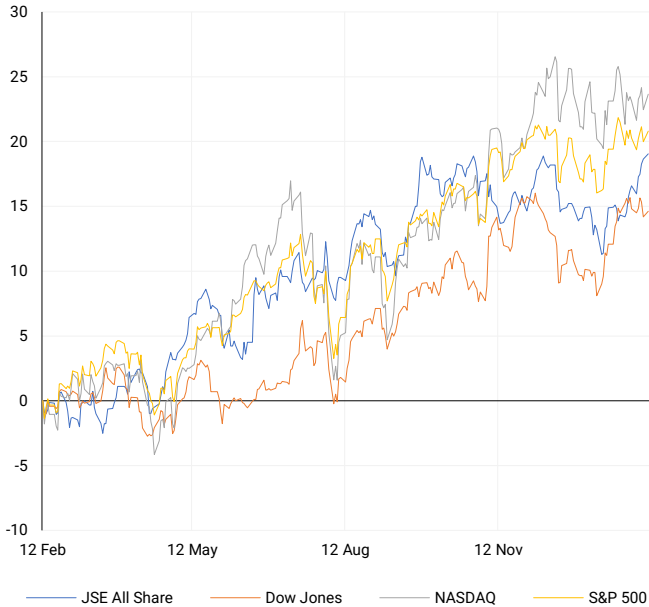
Europe's STOXX 600 index reached a record high on Monday, gaining 0.6%, buoyed by a 1.5% increase in energy stocks. Markets are also factoring in U.S. President Donald Trump's warning of new tariffs on all steel and aluminum imports. In Germany, commercial property prices fell 5.4% in 2024, marking the fourth consecutive year of decline, but there were signs of stabilization as the drop was smaller compared to 2023. The Sentix index for investor sentiment in the eurozone rose to -12.7 in February, up from -17.7 in January, exceeding expectations. In the UK, retailers reported a strong start to 2025, with January retail spending increasing by 2.6% year-on-year, though concerns over rising employment costs and inflation remain.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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FTSE	8767.80	8700.53	0.77	2.15	6.30	7.28



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

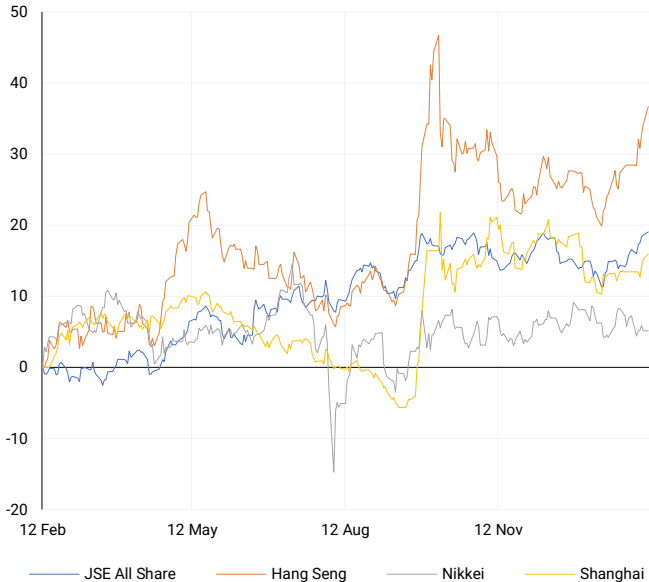
U.S. stock indices closed higher on Monday, driven by gains in AI-related stocks like Nvidia and a surge in steelmakers following President Donald Trump's announcement of additional tariffs on steel and aluminum imports. With over half of the S&P 500 companies reporting, earnings growth for the fourth quarter is expected to reach 14.8%, exceeding the initial forecast of under 10% for 2025. Investors are also anticipating earnings reports from Coca-Cola and DoorDash, while awaiting Federal Reserve Chair Jerome Powell's upcoming testimony to gauge the outlook for monetary policy. Expectations for March rate cuts are now on hold following a mixed U.S. employment report.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44470.41	44303.40	0.38	0.11	6.04	4.53
Nasdaq	19714.27	19523.40	0.98	1.66	2.88	2.09
S&P 500	6066.44	6025.99	0.67	1.20	4.11	3.14
US VIX	15.81	16.54	-4.41	-15.09	-19.09	-8.88



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets mostly traded higher this morning, following Wall Street's gains, despite concerns over U.S. President Donald Trump's tariff policies. Hong Kong plans to file a complaint with the World Trade Organization, arguing that recent U.S. tariffs disregard the city's status as a separate customs territory. Foxconn's shares rose after the company reported a 3.26% year-on-year increase in January revenue, with expectations for a stronger-than-average performance in the first quarter compared to the past five years.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21521.98	21133.54	1.84	6.45	12.89	7.29
Nikkei 225	38801.17	38787.02	0.04	0.73	-0.99	-2.74
Shanghai	3322.17	3303.67	0.56	2.20	4.85	-0.88



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices surged to a record high this morning as investors flocked to the safe-haven asset following President Trump's imposition of new 25% tariffs on steel and aluminum imports. The move, aimed at bolstering U.S. industries, raises the risk of a trade war and inflation. The tariffs, which remove country exceptions and product-specific exclusions, will take effect on March 4. This escalation has increased global growth uncertainties and inflationary pressures, driving gold to its eighth record high this year. Meanwhile, oil prices remained stable as traders assessed the potential impact of the tariffs on global economic and energy demand.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	76.10	76.07	0.04	1.79	0.73	1.66
Gold	2920.39	2908.24	0.42	1.66	3.32	10.81
Palladium	988.54	986.51	0.21	1.55	-2.76	11.03
Platinum	990.95	994.70	-0.38	-0.27	2.62	11.33
Silver	31.92	32.05	-0.41	0.69	1.52	10.98

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

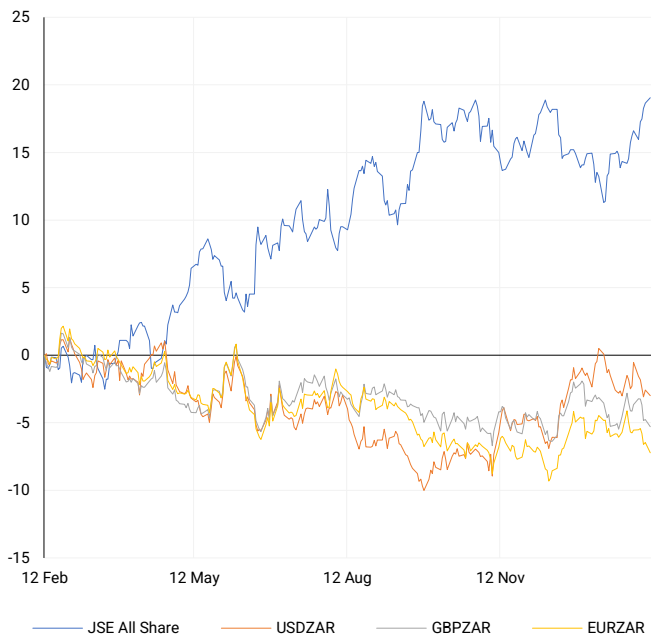
SELECTED ITEMS

The South African rand remained relatively stable on Monday, unaffected by President Trump's announcement of additional tariff plans, which heightened concerns over a potential global trade war. The U.S. dollar strengthened as Trump moved to significantly raise tariffs on steel and aluminum imports and signalled plans for reciprocal tariffs on other countries in the coming days. In Asia, currency movements were modest, with trading volumes thinner due to a holiday in Japan. The British pound remained steady against both the euro and the dollar as traders awaited a speech by Bank of England policymaker Catherine Mann and business activity data.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.46	18.45	0.02	-0.43	-1.44	-2.06
GBPZAR	22.81	22.81	-0.02	-0.57	-2.15	-3.46
EURZAR	19.01	19.02	-0.01	-0.80	-1.80	-2.67
AUDZAR	11.58	11.58	-0.01	0.16	-0.68	-0.84
EURUSD	1.03	1.03	-0.04	0.15	-0.37	-0.45
USDJPY	151.99	152.00	-0.01	0.40	-1.79	-3.34
GBPUSD	1.24	1.24	-0.07	-0.10	-0.67	-1.18
USDCHF	0.91	0.91	0.02	0.17	0.12	0.42

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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