

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87841.46	87942.18	-0.11	0.75	7.06	4.45
Top 40	80067.17	80141.71	-0.09	1.01	8.84	6.22
Financial 15	20349.02	20477.57	-0.63	-0.06	2.26	-1.26
Industrial 25	123308.91	123219.02	0.07	1.67	11.19	3.90
Resource 10	63709.79	63517.18	0.30	1.11	10.77	22.74
Mid Cap	89288.79	90058.30	-0.85	-0.86	1.25	-0.15
Small Cap	89250.84	89294.09	-0.05	0.05	-0.44	-4.43
Banks	12512.50	12600.06	-0.69	-0.63	2.02	-1.19
Retailers	7546.46	7596.39	-0.66	-0.64	-4.55	-11.39
Property (J253) - TR	2363.58	2366.53	-0.12	1.55	1.62	-1.66

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44711.43	44368.56	0.77	-0.08	5.71	5.09
Nasdaq	19945.64	19649.95	1.50	0.78	4.49	3.29
S&P 500	6115.07	6051.97	1.04	0.52	4.78	3.97
US VIX	15.10	15.89	-4.97	-2.58	-21.31	-12.97

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8164.11	8042.19	1.52	1.95	10.20	10.61
DAX 30	22612.02	22148.03	2.09	3.24	12.31	13.58
Eurostoxx 50	5479.90	5378.00	1.89	2.94	11.10	11.93
FTSE	8764.72	8807.44	-0.49	0.43	6.57	7.24

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21814.37	21857.92	-0.20	4.42	15.58	8.75
Nikkei 225	39461.47	38963.70	1.28	1.01	0.69	-1.09
Shanghai	3332.48	3346.39	-0.42	1.89	5.43	-0.58

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	461.20	442.00	4.34	-0.50	5.14	5.29
BHP AUS	4105	4099	0.15	2.12	1.81	3.64

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
12:00	EU	Flash GDP q/q	Q4	0.00%	0.00%
15:30	US	Core Retail Sales m/m	Jan	0.30%	0.40%
15:30	US	Retail Sales m/m	Jan	-0.20%	0.40%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	Gold Production YoY	Dec	-1.70%	-8.40%
11:30	SA	Mining Production MoM	Dec	0.90%	-3.90%
11:30	SA	Mining Production YoY	Dec	0.90%	-2.40%
15:30	US	Core PPI m/m	Jan	0.30%	0.00%
15:30	US	Unemployment Claims	--	217K	213K

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
South32 Limited	S32	4245	6.39	2.91	6.44	
KAP Limited	KAP	286	5.15	7.52	-6.84	
Mondi plc	MNP	30100	5.02	1.52	8.47	
PPC Limited	PPC	445	4.22	6.46	-13.59	
Compagnie Fin Richemont	CFR	375743	3.65	3.80	35.36	
DRD Gold Ltd	DRD	1990	3.65	-3.49	20.39	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
British American Tob plc	BTI	71419	-8.28	-6.63	5.56	
Northam Platinum Hldgs Ltd	NPH	11265	-5.75	-7.66	15.65	
Impala Platinum Hlgs Ltd	IMP	9814	-4.37	-1.47	11.84	
Sasol Limited	SOL	8211	-4.17	0.46	-1.39	
Sibanye Stillwater Ltd	SSW	1756	-3.94	-5.64	17.22	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Trencor	TRE	730 ZARc	---	---	---
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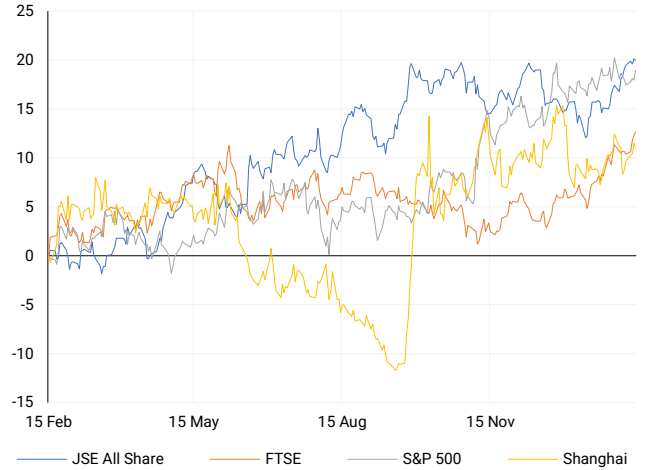
Last date to trade Tue, 18 February

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

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

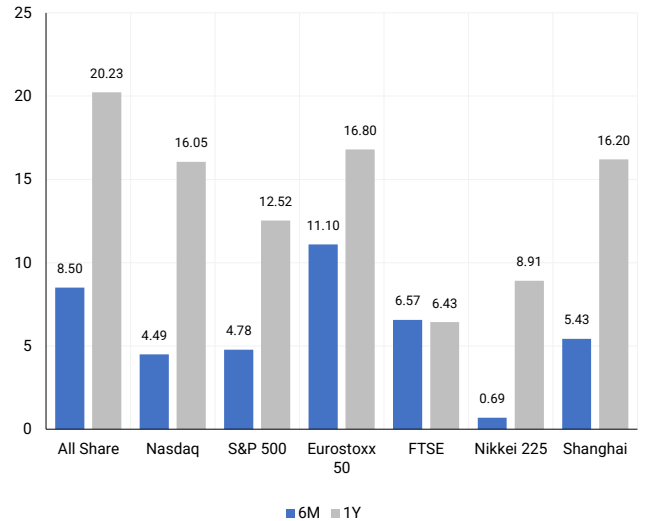
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



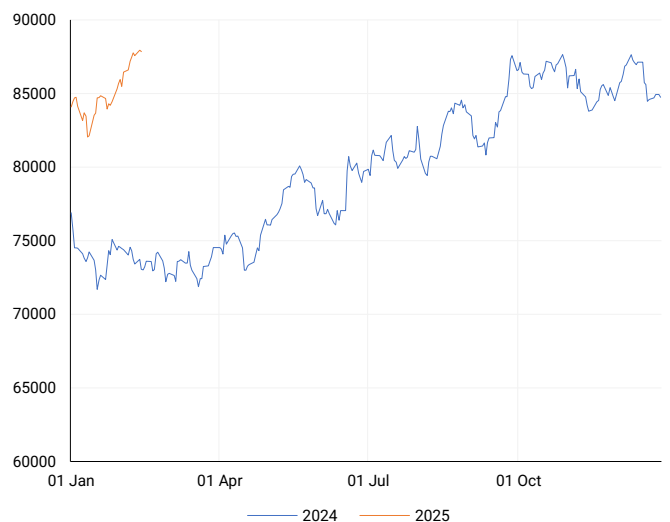
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18806	18885	-0.42	0.39	-0.70	-0.89
Anglo American plc	57121	56019	1.97	0.69	-0.19	3.51
Anglo American Plat Ltd	64810	65156	-0.53	-1.56	2.43	13.91
Anglogold Ashanti Ltd	60865	60660	0.34	4.26	25.06	44.57
Anheuser-Busch InBev SA NV	98670	96284	2.48	5.59	11.62	5.19
BHP Group Limited	47422	46853	1.21	0.15	1.67	3.01
BID Corporation Ltd	47064	47533	-0.99	-0.97	8.92	9.31
British American Tob plc	71419	77870	-8.28	-6.63	4.41	5.56
Compagnie Fin Richemont	375743	362500	3.65	3.80	30.07	35.36
Capitec Bank Hldgs Ltd	311100	315479	-1.39	-1.89	3.87	-0.74
Discovery Ltd	19081	19619	-2.74	1.72	-0.45	-2.03
Firststrand Ltd	7478	7558	-1.06	-1.50	1.84	-1.55
Gold Fields Ltd	35698	35166	1.51	3.57	26.28	44.47
Glencore plc	8004	7892	1.42	-2.70	-5.48	-4.17
Impala Platinum Hlgs Ltd	9814	10262	-4.37	-1.47	-3.45	11.84
Kumba Iron Ore Ltd	34443	34722	-0.80	-2.70	1.97	5.57
Mondi plc	30100	28660	5.02	1.52	11.81	8.47
MTN Group Ltd	11482	11700	-1.86	-0.71	30.57	24.82
Naspers Ltd -N-	429175	422081	1.68	6.54	20.42	2.84
Prosus N.V.	78700	77162	1.99	6.69	21.18	5.07
South32 Limited	4245	3990	6.39	2.91	6.66	6.44
Standard Bank Group Ltd	21707	21700	0.03	-1.77	0.57	-2.11
Shoprite Holdings Ltd	27569	27700	-0.47	-3.01	-4.87	-6.39
Sanlam Limited	8359	8307	0.63	1.84	0.22	-3.79
Sasol Limited	8211	8568	-4.17	0.46	-15.77	-1.39
Sibanye Stillwater Ltd	1756	1828	-3.94	-5.64	4.09	17.22
Vodacom Group Ltd	11950	12018	-0.57	-1.24	19.69	17.90

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 index decreased by 0.09% to 80,067.2 points, while the All Share index slipped 0.11% to 87,841.5 points. President Cyril Ramaphosa stressed the importance of national unity in response to US President Donald Trump's criticism of South Africa's land expropriation laws and foreign policy, citing the nation's vulnerability to global economic pressures. South African Reserve Bank Governor Lesetja Kganyago warned about the rising influence of populist leaders and the associated risks to institutions like central banks. In corporate news, Bain & Co is embroiled in a legal dispute to lift its decade-long ban on state contracts following its involvement in a corruption scandal, with the consultancy seeking to restore its reputation through pro bono services while the case continues.

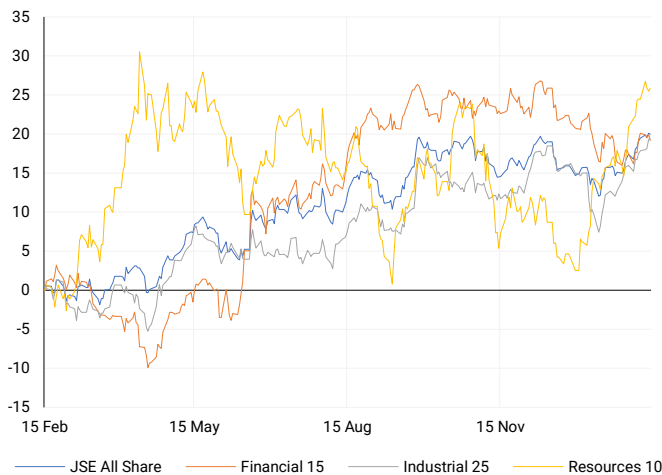
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

British American Tobacco Plc – Building a Smokeless Future

BAT remains committed to transitioning into a predominantly smokeless business by 2035, with 2024 serving as a pivotal investment year. Despite a 5.2% decline in reported revenue due to the sale of Russian and Belarusian operations and foreign exchange headwinds, organic revenue grew by 1.3%, driven by an 8.9% rise in New Categories revenue. The number of adult consumers using BAT's smokeless products increased by 3.6 million to 29.1 million, now representing 17.5% of group revenue. Profit from operations rebounded to £2.74 billion from a significant loss in 2023, reflecting strategic investments and improved commercial execution, particularly in the U.S. and Europe. Adjusted organic profit from operations rose by 1.4%, and diluted EPS increased by 3.6%. BAT's financial strength remains evident, with free cash flow at £7.9 billion, a 2% dividend increase to 240.24p, and a planned £900 million share buy-back in 2025. The company anticipates regulatory and fiscal challenges in Bangladesh and Australia but remains focused on achieving 3-5% revenue growth and 4-6% adjusted profit growth by 2026.

BTI | -8.28% | Open : 77480 | High : 78399 | Low : 70648 | Close : 71419 | 09:00

South32 Limited – Strong Half-Year Financial Performance with Dividend Increase

South32 Limited has reported robust financial results for the half year ended 31 December 2024, with revenue from continuing operations rising 25% to US\$3.12 billion compared to the previous year. Headline earnings surged to US\$385 million (8.5 US cents per share), a significant improvement from US\$53 million (1.2 US cents per share) in H1 FY24. The company announced an interim dividend of 3.4 US cents per share, fully franked, payable on 3 April 2025, reflecting a 750% increase from the prior year. Shareholders on the South African branch register should note key trading restrictions between 27 February and 7 March 2025. Further details, including currency conversion rates and dividend information, are available on South32's website.

S32 | +6.39% | Open : 4077 | High : 4260 | Low : 4077 | Close : 4245 | 07:10

Italtile Limited – Steady Earnings Growth in Voluntary Trading Update

Italtile Limited has issued a voluntary trading statement for the six months ended 31 December 2024, ahead of its full results release on or about 3 March 2025 via SENS. The Group expects earnings per share (EPS) to be between 69.0 and 72.2 cents, reflecting a 2.2% to 6.9% increase from the prior period's 67.5 cents. Headline earnings per share (HEPS) are projected in the range of 68.5 to 71.7 cents, representing a rise of 2.0% to 6.7% from 67.2 cents in H1 2023. While these results indicate moderate growth, shareholders are advised that the financial information has not been reviewed or audited.

ITE | +0.08% | Open : 1217 | High : 1217 | Low : 1173 | Close : 1195 | 07:15

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
DRDGOLD	DRD	Interim	18 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9349	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9345	11.15	Wed, 02 Apr '25
Absa	ABSP	83000	11.48	Wed, 16 Apr '25
Capitec	CPIP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9400	12.22	Wed, 02 Apr '25
Netcare	NTCP	8605	11.82	Thu, 31 Oct '24
Discovery	DSBP	10710	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	17000	17050	-0.29	2.24	3.12
African Rainbow Min Ltd	ARI	16553	16611	-0.35	9.33	10.07
AVI Ltd	AVI	9584	9520	0.67	-6.44	-12.65
Barloworld Ltd	BAW	10838	11100	-2.36	2.73	-0.14
Bidvest Ltd	BVT	25647	25976	-1.27	1.46	-2.73
Bytes Technology Grp PLC	BYI	10576	10468	1.03	8.38	7.58
Capital&Counties Prop plc	CCO	2862	2843	0.67	5.03	-8.47
Clicks Group Ltd	CLS	34936	35069	-0.38	-5.40	-6.36
Dis-Chem Pharmacies Ltd	DCP	3385	3389	-0.12	-6.00	-6.23
Exxaro Resources Ltd	EXX	16100	16205	-0.65	6.94	1.93
Fortress Real Est INV B	FFB	1912	1902	0.53	-2.05	-5.63
Growthpoint Prop Ltd	GRT	1212	1219	-0.57	-1.06	-4.79
Harmony GM Co Ltd	HAR	21936	21843	0.43	24.20	45.58
Hammerson plc	HMN	6765	6711	0.80	6.69	1.42
Investec Ltd	INL	12457	12398	0.48	4.68	-0.38
Investec plc	INP	12496	12439	0.46	4.24	-1.37
Italtile Ltd	ITE	1195	1194	0.08	-9.13	-15.49
Life Healthc Grp Hldgs Ltd	LHC	1480	1483	-0.20	-8.64	-9.65
MultiChoice Group Ltd	MCG	10750	10767	-0.16	-1.51	-0.46
Montauk Renewables Inc	MKR	8199	8260	-0.74	-6.83	-1.22
Mr Price Group Ltd	MRP	25063	25169	-0.42	-6.25	-15.11
Momentum Met Hldgs Ltd	MTM	2821	2816	0.18	-3.26	-6.77
Ninety One Plc	N91	3438	3412	0.76	5.75	0.00
Nedbank Group Ltd	NED	28332	28569	-0.83	4.16	0.57
Northam Platinum Hldgs Ltd	NPH	11265	11952	-5.75	3.38	15.65
NEPI Rockcastle N.V.	NRP	14422	14400	0.15	6.04	4.51
Netcare Limited	NTC	1330	1351	-1.55	-11.04	-10.86
Ninety One Limited	NY1	3416	3377	1.15	4.91	-1.39
Old Mutual Limited	OMU	1239	1248	-0.72	3.25	-0.96
OUTsurance Group Ltd	OUT	6602	6686	-1.26	2.48	-0.72
Pick n Pay Stores Ltd	PIK	2996	3003	-0.23	-5.64	-2.41
Pepkor Holdings Ltd	PPH	2740	2765	-0.90	1.48	-5.35
Quilter Plc	QLT	3635	3608	0.75	12.09	2.22
Redefine Properties Ltd	RDF	445	446	-0.22	3.73	-2.20
Remgro Ltd	REM	14538	14583	-0.31	3.11	-6.27
Resilient REIT Limited	RES	5900	5893	0.12	4.41	0.41
Reinet Investments S.C.A	RNI	47200	46956	0.52	11.72	5.56
Sappi Ltd	SAP	4400	4318	1.90	-10.55	-10.68
Santam Limited	SNT	39742	39336	1.03	5.12	1.22
The Spar Group Ltd	SPP	14500	14456	0.30	3.80	-0.75
Sirius Real Estate Ltd	SRE	1833	1825	0.44	6.88	-0.38
Tiger Brands Ltd	TBS	27157	27295	-0.51	-4.76	-6.04
Transaction Capital Ltd	TCP	218	222	-1.80	-0.46	-10.66
The Foschini Group Limited	TFG	14300	14524	-1.54	-9.64	-14.88
Thungela Resources Ltd	TGA	12300	12440	-1.13	-5.21	-8.00
Telkom SA SOC Ltd	TKG	3640	3714	-1.99	13.86	4.09
Truworths Int Ltd	TRU	7943	7974	-0.39	-15.34	-23.34
Woolworths Holdings Ltd	WHL	5797	5811	-0.24	-2.19	-7.02
Zeda Limited	ZZD	1164	1159	0.43	-9.20	-12.48

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	92	92	0.00	-21.37	-31.34
AdvTECH Ltd	ADH	3296	3301	-0.15	-1.20	-2.60
Altron Limited A	AEL	2149	2110	1.85	-9.48	1.13
AECI Limited	AFE	8387	8305	0.99	1.54	-4.06
Alexander Forbes Grp Hldgs	AFH	848	820	3.41	3.16	4.05
Afrimat Limited	AFT	6181	6235	-0.87	-4.19	-12.88
African Rainbow Cap Inv	AIL	765	790	-3.16	-14.72	-17.74
Adcock Ingram Hldgs Ltd	AIP	6439	6500	-0.94	-3.49	-3.90
Astral Foods Ltd	ARL	17605	17374	1.33	-5.00	-5.86
Attacq Limited	ATT	1317	1330	-0.98	-1.57	-5.05
Brait PLC	BAT	202	203	-0.49	1.00	-2.42
Blue Label Telecoms Ltd	BLU	698	690	1.16	30.47	19.52
Burstone Group	BTN	850	849	0.12	-2.63	-9.57
Coronation Fund Mngrs Ld	CML	3749	3704	1.21	2.40	-4.26
Curro Holdings Limited	COH	1320	1301	1.46	8.64	1.15
Cashbuild Ltd	CSB	20000	19500	2.56	0.00	-5.48
DRD Gold Ltd	DRD	1990	1920	3.65	14.76	20.39
Datatec Ltd	DTC	5020	5063	-0.85	4.54	0.66
Emira Property Fund Ltd	EMI	1109	1107	0.18	3.74	1.74
Equites Prop Fund Ltd	EQU	1405	1418	-0.92	-1.89	-4.42
Famous Brands Ltd	FBR	5842	6009	-2.78	-7.12	-15.33
Fairvest Limited B	FTB	471	478	-1.46	1.95	-1.26
Grindrod Ltd	GND	1315	1325	-0.75	13.85	9.95
Hosken Cons Inv Ltd	HCI	14722	14880	-1.06	-7.29	-10.23
Hudaco Industries Ltd	HDC	20198	20111	0.43	2.43	-6.49
Hyprop Inv Ltd	HYP	4252	4275	-0.54	-6.57	-8.50
JSE Ltd	JSE	12258	12472	-1.72	4.75	1.54
KAP Industrial Hldgs Ltd	KAP	286	272	5.15	2.14	-6.84
Karooooo Ltd	KRO	89500	88000	1.70	-1.11	2.87
PSG Konsult Limited	KST	1809	1807	0.11	-3.93	-7.80
Libstar Holdings Ltd	LBR	401	390	2.82	-2.20	-7.82
Lighthouse Properties plc	LTE	829	824	0.61	3.62	3.24
Industrials REIT Limited	MLI	22.5	21	7.14	-8.16	-13.46
MAS P.L.C	MSP	2165	2180	-0.69	-4.58	-7.08
Metair Investments Ltd	MTA	690	691	-0.14	-20.51	-29.95
Motus Holdings Ltd	MTH	11000	11157	-1.41	1.54	-9.47
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6751	6730	0.31	0.76	0.04
Omnia Holdings Ltd	OMN	6569	6524	0.69	-3.34	-15.89
Pan African Resource plc	PAN	823	812	1.35	-3.97	0.49
PPC Limited	PPC	445	427	4.22	-4.51	-13.59
Raubex Group Ltd	RBX	4690	4754	-1.35	-6.20	-11.51
RFG Holdings Limited	RFG	1935	1970	-1.78	2.11	-6.48
Reunert Ltd	RLO	6468	6590	-1.85	-8.03	-13.76
SA Corp Real Estate Ltd	SAC	283	283	0.00	-1.05	-3.08
Super Group Ltd	SPG	2674	2675	-0.04	-6.76	-9.36
Stor-Age Prop REIT Ltd	SSS	1494	1494	0.00	0.13	-4.11
Southern Sun LTD	SSU	839	834	0.60	-2.33	-7.60
Sun International Ltd	SUI	3909	3936	-0.69	-2.52	-10.14
Tharisa plc	THA	1339	1355	-1.18	-12.48	-17.45
Tsogo Sun Gaming Ltd	TSG	920	909	1.21	-2.44	-9.80
Vukile Property Fund Ltd	VKE	1739	1738	0.06	2.11	-3.23
Wilson Bayly Hlm-Ovc Ltd	WBO	21036	20890	0.70	3.75	-9.82

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

REGION	YIELD	1D	1M	1Y
United States	4.53%	-9	-25	—
United Kingdom	4.49%	-5	-39	34
Germany	2.42%	-6	-19	3
Japan	1.34%	1	15	—
South African 10Y	10.54%	-2	125	37

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

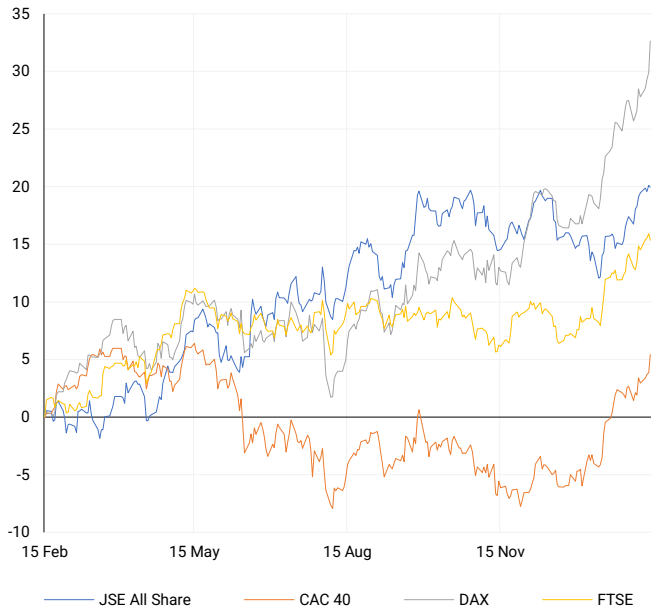


GLOBAL INTEREST RATES | SELECTED ITEMS

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

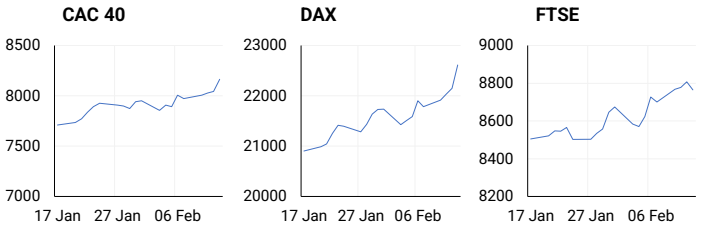


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

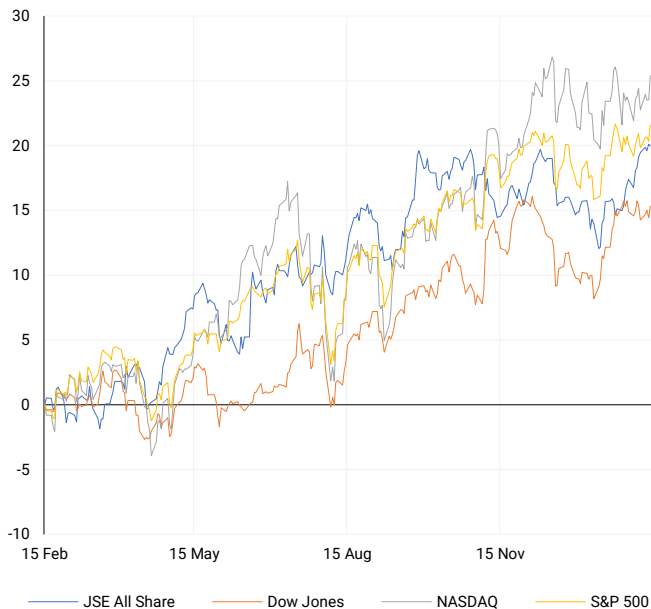
European equities reached record levels on Thursday, driven by strong earnings from Siemens and optimism regarding a potential resolution to the Russia-Ukraine conflict. The STOXX 600 index rose 1%, while mid-cap stocks increased 1.1%, reaching their highest point since January 2022. Investor sentiment was buoyed by speculation of a peace deal, although concerns persist about Kyiv and its European allies being excluded from negotiations. Meanwhile, Russia's current account balance recorded a deficit of \$0.7 billion in January 2025, a sharp decline from the \$2.9 billion surplus in the same period last year, with its foreign trade surplus narrowing to \$4.5 billion from \$5.6 billion in December 2024.

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FTSE	8764.72	8807.44	-0.49	0.43	6.57	7.24



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

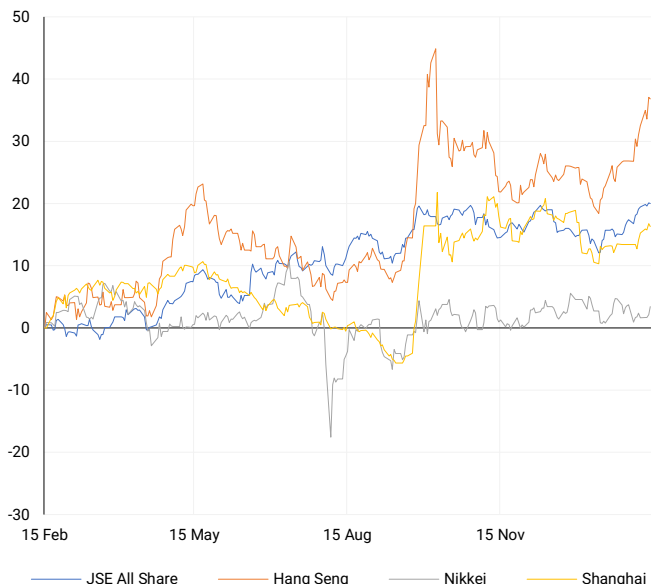
The S&P 500 finished higher on Thursday, driven by gains in Nvidia, Apple, and Tesla, following President Trump's announcement of plans to implement reciprocal tariffs on U.S. trading partners. These tariffs, designed to mirror higher duties imposed by other nations, could be enacted within weeks. Market sentiment was also supported by a rise in U.S. producer prices for January, while key components of the core Personal Consumption Expenditures (PCE) index—closely monitored by the Federal Reserve—remained stable or declined. Notably, healthcare costs, which make up nearly 20% of the core PCE, decreased by 0.06%. Additionally, a report showing a drop in U.S. jobless claims further strengthened optimism about the labour market.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44711.43	44368.56	0.77	-0.08	5.71	5.09
Nasdaq	19945.64	19649.95	1.50	0.78	4.49	3.29
S&P 500	6115.07	6051.97	1.04	0.52	4.78	3.97
US VIX	15.10	15.89	-4.97	-2.58	-21.31	-12.97



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets mostly advanced on Friday, following Wall Street's positive performance after President Trump signed a plan for reciprocal tariffs without immediate implementation. In India, wholesale price inflation for January is expected to rise to 2.5%, up from 2.3% in December. Singapore's economy grew by 4.4% in 2024, its strongest growth since 2021, with a 5% year-on-year GDP increase in Q4, surpassing forecasts. Despite this, the Straits Times Index declined by 0.37% after hitting a record high earlier in the week. In South Korea, the unemployment rate fell to 2.9% in January from 3.7% in December, with a 1% annual increase in the number of unemployed and a 0.5% growth in the economically active population.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21814.37	21857.92	-0.20	4.42	15.58	8.75
Nikkei 225	39461.47	38963.70	1.28	1.01	0.69	-1.09
Shanghai	3332.48	3346.39	-0.42	1.89	5.43	-0.58



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices remained steady on Friday, on track for a seventh consecutive weekly gain, amid heightened concerns over a potential global trade war following Trump's proposal for reciprocal tariffs. Elevated gold prices have dampened jewellery demand in India's wedding season, while Chinese dealers have offered discounts to stimulate sales. Oil prices rose slightly, poised to end a three-week losing streak, driven by strong global fuel demand and expectations that Trump's tariff measures won't take effect until April, allowing for negotiations. Global oil demand increased to 103.4 million barrels per day, reflecting a year-on-year rise of 1.4 million bpd. The International Energy Agency (IEA) noted a slight increase in Russian crude production, suggesting that its exports may continue if workarounds to the latest U.S. sanctions are found.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.13	75.24	-0.15	0.33	1.35	0.55
Gold	2928.73	2928.26	0.02	0.83	2.52	11.58
Palladium	1001.26	997.06	0.42	2.08	1.35	12.22
Platinum	1000.77	1000.38	0.04	0.67	1.01	11.96
Silver	32.52	32.34	0.57	0.36	0.36	11.97

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

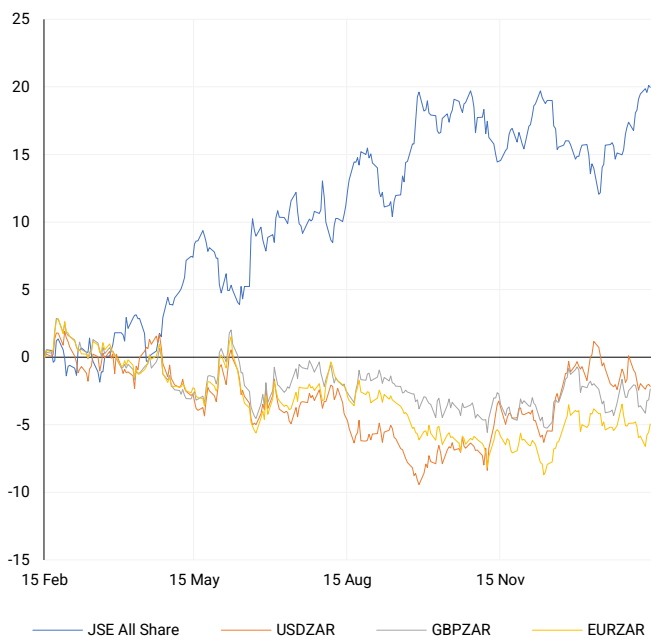
SELECTED ITEMS

The South African rand strengthened against a weaker U.S. dollar on Thursday, following reports that Washington is planning talks to resolve the Russia-Ukraine conflict. The dollar softened after data indicated moderation in inflation, bolstering expectations for a lower core PCE inflation reading later this month. Sentiment weakened further after the White House confirmed that reciprocal tariffs on other nations would not take immediate effect. Meanwhile, the euro, along with other European currencies such as the Swiss franc, Swedish krona, and Norwegian krone, gained ground on renewed optimism about a potential Russia-Ukraine peace agreement.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.49	18.49	-0.03	-0.17	0.30	-1.85
GBPZAR	23.21	23.24	-0.12	0.81	1.37	-1.66
EURZAR	19.33	19.35	-0.11	0.61	1.08	-0.95
AUDZAR	11.68	11.68	0.00	0.46	0.85	0.06
EURUSD	1.05	1.05	-0.08	0.79	0.78	1.08
USDJPY	152.67	152.80	-0.09	-1.05	0.89	-2.83
GBPUSD	1.26	1.26	-0.08	0.98	1.05	0.42
USDCHF	0.90	0.90	0.11	-1.15	-0.20	-0.49

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



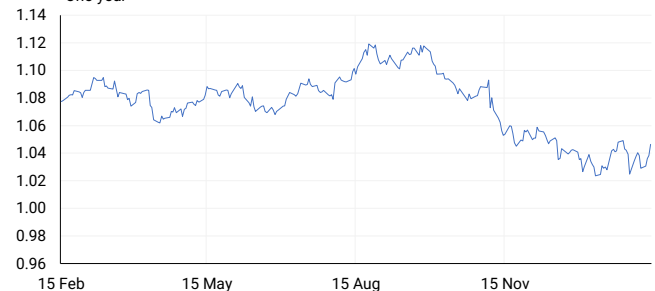
USDZAR

One-year



EURUSD

One-year



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

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