

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	89061.70	88399.57	0.75	1.71	5.15	5.91
Top 40	81413.50	80697.57	0.89	2.07	6.80	8.00
Financial 15	20405.90	20273.80	0.65	-0.02	-0.49	-0.99
Industrial 25	128253.00	126636.29	1.28	5.14	10.74	8.06
Resource 10	62583.20	62525.60	0.09	-1.76	6.86	20.57
Mid Cap	88980.40	88831.76	0.17	-0.86	-1.30	-0.50
Small Cap	89080.80	89069.71	0.01	-0.20	-1.70	-4.61
Banks	12525.70	12448.63	0.62	-0.40	-0.86	-1.09
Retailers	7522.48	7504.41	0.24	0.15	-6.59	-11.67
Property (J253) - TR	2365.97	2365.97	0.00	0.47	0.33	-1.56

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44556.34	44546.08	0.02	-0.08	2.46	4.73
Nasdaq	20041.26	20026.77	0.07	2.02	2.09	3.78
S&P 500	6129.58	6114.63	0.24	1.01	2.22	4.22
US VIX	15.35	15.37	-0.13	-4.18	-3.88	-11.53

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8206.56	8189.13	0.21	2.21	6.44	11.19
DAX 30	22844.50	22804.20	0.18	3.66	9.29	14.74
Eurostoxx 50	5531.20	5498.90	0.59	2.93	7.45	12.97
FTSE	8766.73	8768.01	-0.01	-0.12	3.07	7.26

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22976.81	22616.23	1.59	7.90	17.32	14.54
Nikkei 225	39270.40	39174.25	0.25	1.21	2.13	-1.56
Shanghai	3324.49	3355.83	-0.93	0.19	2.55	-0.81

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	498.80	503.50	-0.93	2.01	17.81	19.94
BHP AUS	4118	4097	0.51	0.42	2.12	3.59

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	SA	Inflation Rate MoM	Jan	0.10%	0.10%
10:00	SA	Inflation Rate YoY	Jan	3.20%	3.00%
13:00	SA	Retail Sales MoM	Dec	1.30%	0.80%
13:00	SA	Retail Sales YoY	Dec	2.60%	7.70%
--	SA	Annual Budget Speech	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	Unemployment Rate	Q4	32.40%	31.90%
11:30	SA	Unemployed Persons	Q4	8.1M	7.9M
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Kumba Iron Ore Ltd	KIO	36720	7.06	6.81	12.55
Transaction Capital Ltd	TCP	227	5.09	2.25	-6.97
Karoo000 Ltd	KRO	92400	3.82	11.73	6.21
Naspers Ltd -N-	NPN	485276	3.20	17.08	16.28
Prosus N.V.	PRX	87388	2.33	16.09	16.67
Gold Fields Ltd	GFI	35018	2.32	-2.49	41.72

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Cashbuild Ltd	CSB	19000	-4.28	-0.78	-10.21
Anglo American Plat Ltd	AMS	64050	-3.07	0.19	12.58
Northam Platinum Hldgs Ltd	NPH	10921	-3.03	-7.06	12.11
Impala Platinum Hlgs Ltd	IMP	9912	-2.73	-0.88	12.96
Afrimat Limited	AFT	6122	-2.72	-2.02	-13.71

DIVIDEND DATA

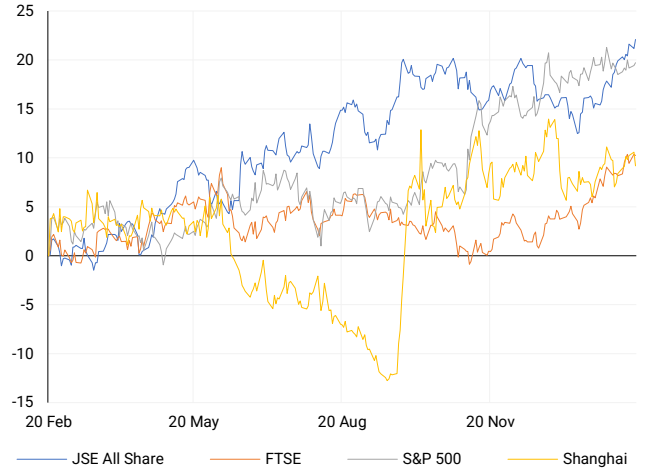
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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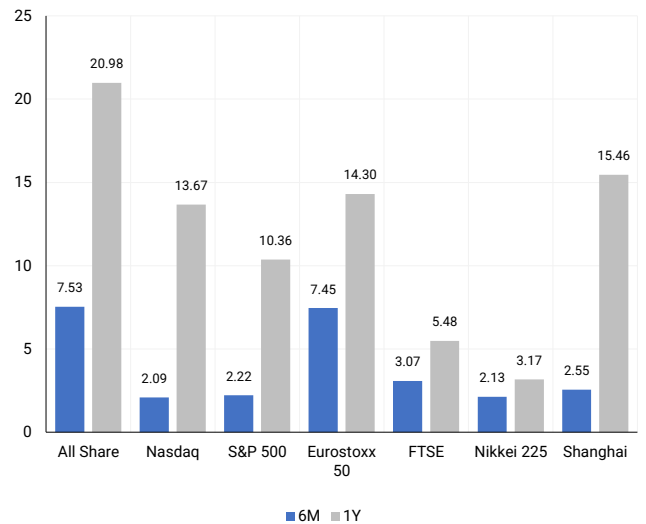
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



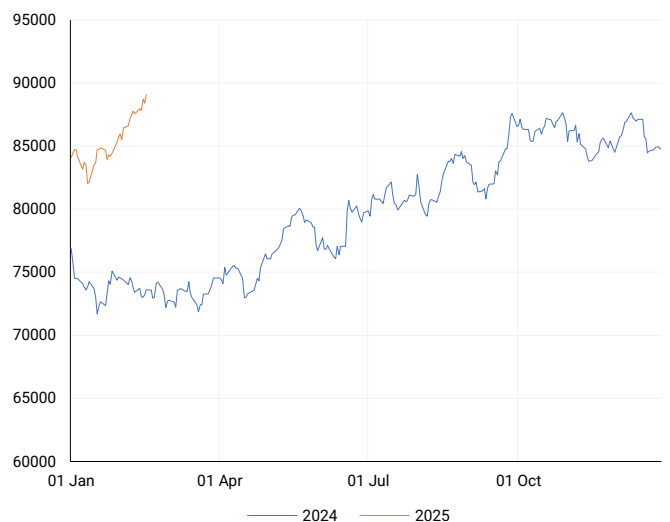
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 19 February

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19013	18859	0.82	0.49	-0.92	0.20
Anglo American plc	56506	57900	-2.41	2.18	-3.35	2.39
Anglo American Plat Ltd	64050	66082	-3.07	0.19	3.40	12.58
Anglogold Ashanti Ltd	58820	57894	1.60	-4.08	16.06	39.71
Anheuser-Busch InBev SA NV	97641	97554	0.09	4.43	8.44	4.10
BHP Group Limited	47718	48408	-1.43	3.75	1.56	3.65
BID Corporation Ltd	46402	45920	1.05	-2.85	1.33	7.77
British American Tob plc	70355	70660	-0.43	-9.48	4.32	3.99
Compagnie Fin Richemont	371257	373611	-0.63	3.40	10.32	33.74
Capitec Bank Hldgs Ltd	313120	308964	1.35	-0.21	3.62	-0.10
Discovery Ltd	19463	19242	1.15	0.47	2.42	-0.07
Firststrand Ltd	7347	7353	-0.08	-3.07	-3.90	-3.28
Gold Fields Ltd	35018	34223	2.32	-2.49	21.83	41.72
Glencore plc	8198	8152	0.56	2.80	-5.86	-1.84
Impala Platinum Hlgs Ltd	9912	10190	-2.73	-0.88	0.34	12.96
Kumba Iron Ore Ltd	36720	34300	7.06	6.81	0.54	12.55
Mondi plc	30157	30730	-1.86	6.77	9.43	8.67
MTN Group Ltd	11362	11227	1.20	-2.96	10.26	23.51
Naspers Ltd -N-	485276	470244	3.20	17.08	31.44	16.28
Prosus N.V.	87388	85400	2.33	16.09	29.34	16.67
South32 Limited	4294	4350	-1.29	8.68	4.99	7.67
Standard Bank Group Ltd	22013	21872	0.64	1.08	-1.24	-0.74
Shoprite Holdings Ltd	27564	27374	0.69	0.24	-5.78	-6.40
Sanlam Limited	8445	8326	1.43	1.36	-1.50	-2.80
Sasol Limited	8010	7929	1.02	-5.36	-21.59	-3.81
Sibanye Stillwater Ltd	1674	1703	-1.70	-7.31	0.90	11.75
Vodacom Group Ltd	11875	11820	0.47	-1.02	13.43	17.16

SOUTH AFRICAN MARKET SUMMARY

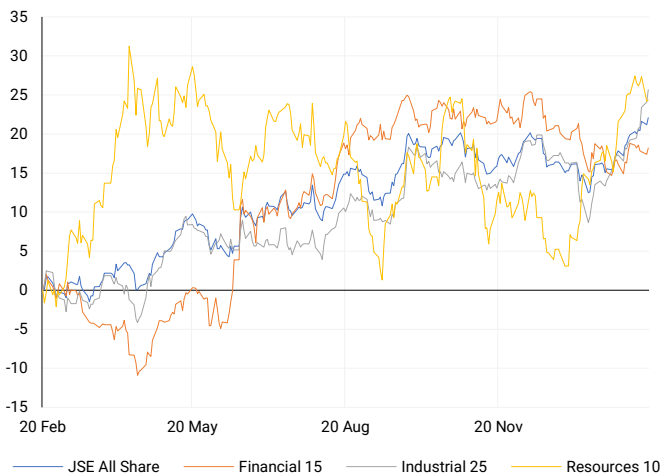
SELECTED ITEMS
 South Africa's financial markets posted gains yesterday, with the Top 40 index rising 0.89% and the All Share index up 0.75%. The country's unemployment rate fell to 31.9% in Q4, its lowest level since Q3 2023, driven by job growth in the finance and manufacturing sectors. Employment increased by 132,000, while unemployment decreased by 20,000. Attention now turns to Finance Minister Enoch Godongwana's upcoming budget speech, with expectations for fiscal reforms, tighter expenditure controls, and enhanced private-sector involvement.

JSE ALL SHARE
 One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Anglo American plc – Divests Nickel Business in \$500 Million Deal

Anglo American plc has agreed to sell its nickel business to MMG Singapore Resources Pte. Ltd., a subsidiary of MMG Limited, for up to \$500 million. The transaction includes two ferronickel operations in Brazil—Barro Alto and Codemin—along with two greenfield projects, Jacaré and Morro Sem Boné. The deal comprises an upfront payment of \$350 million, a potential \$100 million price-linked earnout, and a contingent \$50 million based on final investment decisions. This divestment aligns with Anglo American's strategy to streamline its portfolio, focusing on copper, premium iron ore, and crop nutrients. The move follows the sale of its steelmaking coal business, with total expected gross proceeds of up to \$5.3 billion. MMG sees the acquisition as a strategic diversification into nickel, reinforcing its presence in Latin America. The transaction, subject to regulatory approvals, is expected to close by Q3 2025.

AGL | -2.41% | Open : 57704 | High : 58027 | Low : 56373 | Close : 56506 | 09:00

BHP Group Limited – Reports Strong Earnings Growth Despite Revenue Decline

BHP Group Limited reported headline earnings of \$4.38 billion for the half-year ended 31 December 2024, a 29% increase from the prior year, despite an 8% decline in revenue to \$25.18 billion. Basic earnings per share surged 376% to 87.1 cents, driven by lower impairment charges compared to the previous period. However, the interim dividend was reduced to 50 US cents per share, down from 72 cents. The company's Dividend Reinvestment Plan remains in place, with key dividend dates spanning March and April 2025. The results highlight BHP's operational resilience amid market challenges.

BHG | -1.43% | Open : 48399 | High : 48443 | Low : 47668 | Close : 47718 | 07:05

Kumba Iron Ore – Reports Resilient Performance Amid Revenue Decline

Kumba Iron Ore delivered strong operational performance in 2024, achieving record safety improvements with a total recordable injury frequency rate of 0.76 and maintaining over nine years without major environmental incidents. Despite a 21% revenue decline to R68.5 billion, cost savings of R4.4 billion helped sustain an adjusted EBITDA margin of 41%. Headline earnings per share fell 45% to R38.94, while the company maintained a 100% payout ratio, declaring a final cash dividend of R19.90 per share. Kumba remains focused on unlocking further value through its UHDMs technology and collaborating with stakeholders to enhance logistics efficiency.

KIO | +7.06% | Open : 34350 | High : 37305 | Low : 34350 | Close : 36720 | 07:05

DRDGOLD Limited – Strong Interim Performance with Increased Dividend Payout

DRDGOLD reported robust financial results for the six months ended 31 December 2024, with revenue rising 28% to R3.8 billion and operating profit surging 74% to R1.58 billion, driven by improved operational efficiencies and higher gold prices. Earnings per share and headline earnings per share increased 65% to 112.6 SA cents, reflecting strong profitability. The Board declared an interim cash dividend of 30 SA cents per share, marking a 50% increase from the prior period. The dividend is subject to a 20% withholding tax, resulting in a net dividend of 24 SA cents per share for taxable shareholders.

DRD | +1.12% | Open : 1891 | High : 1946 | Low : 1868 | Close : 1902 | 08:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Glencore plc	GLN	Final	19 Feb '25
Transpaco	TPC	Interim	19 Feb '25
Harmony Gold Mining Company	HAR	Interim	19 Feb '25
BHP Group	BHG	Interim	19 Feb '25
Gold Fields	GFI	Final	20 Feb '25

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9345	11.24	Thu, 28 Nov '24
Standard Bank	SBPP	9355	11.15	Wed, 02 Apr '25
Absa	ABSP	83000	11.48	Wed, 16 Apr '25
Capitec	PIPP	10230	9.69	Tue, 18 Mar '25
Grindrod	GNDP	9449	12.22	Wed, 02 Apr '25
Netcare	NTCP	8699	11.82	Thu, 31 Oct '24
Discovery	DSBP	10799	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	16950	17078	-0.75	-0.59	2.82
African Rainbow Min Ltd	ARI	16572	16452	0.73	6.15	10.19
AVI Ltd	AVI	9497	9459	0.40	-10.67	-13.44
Barloworld Ltd	BAW	10780	10789	-0.08	1.70	-0.67
Bidvest Ltd	BVT	25406	25319	0.34	-3.67	-3.64
Bytes Technology Grp PLC	BYI	10492	10484	0.08	8.71	6.72
Capital&Counties Prop plc	CCO	2943	2919	0.82	3.01	-5.88
Clicks Group Ltd	CLS	34741	34836	-0.27	-6.99	-6.89
Dis-Chem Pharmacies Ltd	DCP	3397	3400	-0.09	-4.04	-5.90
Exxaro Resources Ltd	EXX	16528	16165	2.25	5.54	4.64
Fortress Real Est INV B	FFB	1949	1940	0.46	-1.81	-3.80
Growthpoint Prop Ltd	GRT	1254	1232	1.79	-0.24	-1.49
Harmony GM Co Ltd	HAR	21051	20735	1.52	14.22	39.71
Hammerson plc	HMN	6775	6783	-0.12	4.39	1.57
Investec Ltd	INL	12518	12465	0.43	1.16	0.11
Investec plc	INP	12500	12432	0.55	-0.35	-1.34
Italtile Ltd	ITE	1199	1180	1.61	-8.75	-15.21
Life Healthc Grp Hldgs Ltd	LHC	1512	1494	1.20	-3.63	-7.69
MultiChoice Group Ltd	MCG	10717	10700	0.16	-3.35	-0.77
Montauk Renewables Inc	MKR	8295	8295	0.00	6.24	-0.06
Mr Price Group Ltd	MRP	25247	24803	1.79	-7.39	-14.49
Momentum Met Hldgs Ltd	MTM	2761	2793	-1.15	-7.50	-8.76
Ninety One Plc	N91	3416	3408	0.23	-2.48	-0.64
Nedbank Group Ltd	NED	28400	28136	0.94	-0.35	0.81
Northam Platinum Hldgs Ltd	NPH	10921	11262	-3.03	-4.27	12.11
NEPI Rockcastle N.V.	NRP	14462	14361	0.70	4.42	4.80
Netcare Limited	NTC	1349	1321	2.12	-9.77	-9.58
Ninety One Limited	NY1	3408	3385	0.68	-2.18	-1.62
Old Mutual Limited	OMU	1230	1244	-1.13	0.82	-1.68
OUTsurance Group Ltd	OUT	6641	6569	1.10	-1.37	-0.14
Pick n Pay Stores Ltd	PIK	3007	3002	0.17	-5.44	-2.05
Pepkor Holdings Ltd	PPH	2732	2760	-1.01	-0.36	-5.63
Quilter Plc	QLT	3655	3649	0.16	4.61	2.78
Redefine Properties Ltd	RDF	445	443	0.45	1.14	-2.20
Remgro Ltd	REM	14470	14519	-0.34	-1.28	-6.71
Resilient REIT Limited	RES	5914	5855	1.01	2.00	0.65
Reinet Investments S.C.A	RNI	46700	46536	0.35	-2.07	4.44
Sappi Ltd	SAP	4403	4385	0.41	-7.69	-10.62
Santam Limited	SNT	39921	39692	0.58	4.24	1.67
The Spar Group Ltd	SPP	14561	14503	0.40	3.11	-0.33
Sirius Real Estate Ltd	SRE	1825	1824	0.05	0.22	-0.82
Tiger Brands Ltd	TBS	27440	27150	1.07	-3.11	-5.06
Transaction Capital Ltd	TCP	227	216	5.09	2.71	-6.97
The Foschini Group Limited	TFG	14218	14197	0.15	-11.12	-15.37
Thungela Resources Ltd	TGA	11988	12059	-0.59	-8.50	-10.33
Telkom SA SOC Ltd	TKG	3636	3568	1.91	10.48	3.97
Truworths Int Ltd	TRU	7984	7833	1.93	-17.10	-22.94
Woolworths Holdings Ltd	WHL	5720	5729	-0.16	-5.63	-8.26
Zeda Limited	ZZD	1140	1139	0.09	-10.24	-14.29

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	87	86	1.16	-34.09	-35.07
AdvTECH Ltd	ADH	3300	3273	0.82	-0.30	-2.48
Altron Limited A	AEL	2129	2132	-0.14	-2.65	0.19
AECI Limited	AFE	8333	8331	0.02	0.58	-4.68
Alexander Forbes Grp Hldgs	AFH	845	840	0.60	8.61	3.68
Afrimat Limited	AFT	6122	6293	-2.72	-9.98	-13.71
African Rainbow Cap Inv	AIL	782	769	1.69	-12.92	-15.91
Adcock Ingram Hldgs Ltd	AIP	6342	6438	-1.49	-4.92	-5.34
Astral Foods Ltd	ARL	17575	17453	0.70	-1.25	-6.02
Attacq Limited	ATT	1325	1330	-0.38	0.91	-4.47
Brait PLC	BAT	200	200	0.00	-1.48	-3.38
Blue Label Telecoms Ltd	BLU	681	697	-2.30	22.70	16.61
Burstone Group	BTN	853	849	0.47	-2.63	-9.26
Coronation Fund Mngrs Ld	CML	3737	3748	-0.29	0.51	-4.57
Curro Holdings Limited	COH	1325	1339	-1.05	2.87	1.53
Cashbuild Ltd	CSB	19000	19850	-4.28	-7.32	-10.21
DRD Gold Ltd	DRD	1902	1881	1.12	8.69	15.06
Datatec Ltd	DTC	4920	4950	-0.61	1.17	-1.34
Emira Property Fund Ltd	EMI	1065	1090	-2.29	-1.39	-2.29
Equites Prop Fund Ltd	EQU	1405	1412	-0.50	-2.70	-4.42
Famous Brands Ltd	FBR	5800	5869	-1.18	-7.94	-15.94
Fairvest Limited B	FTB	460	469	-1.92	0.22	-3.56
Grindrod Ltd	GND	1318	1312	0.46	7.94	10.20
Hosken Cons Inv Ltd	HCI	14551	14601	-0.34	-9.69	-11.27
Hudaco Industries Ltd	HDC	20361	20000	1.81	-2.41	-5.74
Hyprop Inv Ltd	HYP	4277	4250	0.64	-5.58	-7.96
JSE Ltd	JSE	12495	12372	0.99	6.34	3.50
KAP Industrial Hldgs Ltd	KAP	284	289	-1.73	-3.07	-7.49
Karooooo Ltd	KRO	92400	88999	3.82	8.07	6.21
PSG Konsult Limited	KST	1839	1819	1.10	-5.11	-6.27
Libstar Holdings Ltd	LBR	400	400	0.00	-3.61	-8.05
Lighthouse Properties plc	LTE	826	824	0.24	6.99	2.86
Industrials REIT Limited	MLI	25	24	4.17	3.09	-3.85
MAS P.L.C	MSP	2175	2165	0.46	0.09	-6.65
Metair Investments Ltd	MTA	669	670	-0.15	-23.98	-32.08
Motus Holdings Ltd	MTH	11000	10965	0.32	-1.97	-9.47
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6739	6738	0.01	-0.01	-0.13
Omnia Holdings Ltd	OMN	6501	6512	-0.17	-5.93	-16.76
Pan African Resource plc	PAN	800	800	0.00	-8.88	-2.32
PPC Limited	PPC	435	436	-0.23	-5.43	-15.53
Raubex Group Ltd	RBX	4620	4675	-1.18	-9.06	-12.83
RFG Holdings Limited	RFG	2016	1987	1.46	1.00	-2.56
Reunert Ltd	RLO	6587	6587	0.00	-8.11	-12.17
SA Corp Real Estate Ltd	SAC	283	284	-0.35	-2.75	-3.08
Super Group Ltd	SPG	2794	2819	-0.89	-8.39	-5.29
Stor-Age Prop REIT Ltd	SSS	1468	1475	-0.47	-0.81	-5.78
Southern Sun LTD	SSU	851	839	1.43	-4.49	-6.28
Sun International Ltd	SUI	3885	3938	-1.35	-6.36	-10.69
Tharisa plc	THA	1369	1386	-1.23	-6.62	-15.60
Tsogo Sun Gaming Ltd	TSG	915	926	-1.19	-3.28	-10.29
Vukile Property Fund Ltd	VKE	1751	1740	0.63	-0.06	-2.56
Wilson Bayly Hlm-Ovc Ltd	WBO	20141	20300	-0.78	-5.22	-13.66

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

REGION	YIELD	1D	1M	1Y
United States	4.55%	7	-8	-
United Kingdom	4.56%	3	-10	45
Germany	2.49%	0	-4	9
Japan	1.41%	3	22	-
South African 10Y	10.51%	-3	135	37

SOUTH AFRICAN 10-YEAR

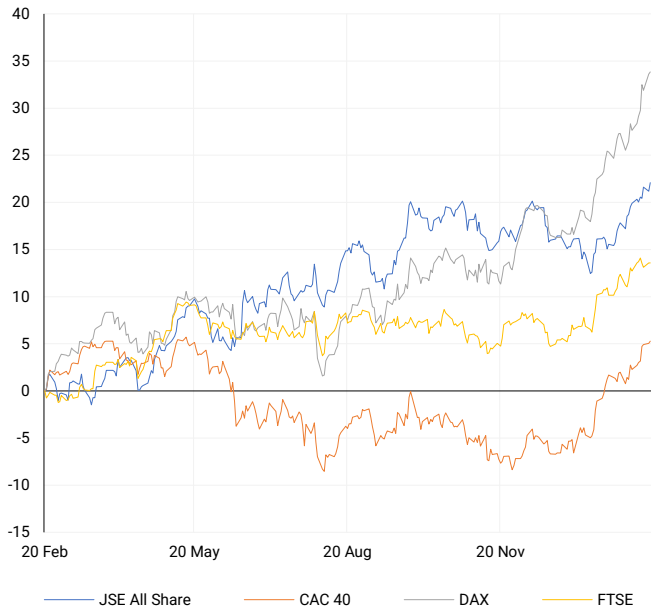


GLOBAL INTEREST RATES | SELECTED ITEMS

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



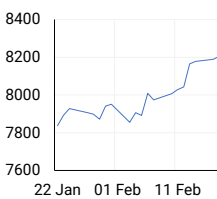
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

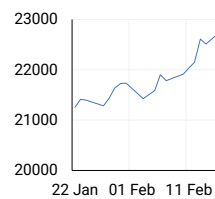
European equities hit record highs on Tuesday, led by gains in banking and defence stocks, buoyed by expectations of increased military spending amid Russia-Ukraine peace talks. The STOXX 600 rose by 0.3%, and Germany's DAX gained 0.2%, reaching a new high, supported by improved investor sentiment as the ZEW index surged to 26.0 in February. In the UK, productivity showed signs of recovery, increasing by 0.7% in Q4 after a 1.1% decline in the previous quarter, though it remained 0.8% lower year-on-year.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8206.56	8189.13	0.21	2.21	6.44	11.19
DAX 30	22844.50	22804.20	0.18	3.66	9.29	14.74
Eurostoxx 50	5531.20	5498.90	0.59	2.93	7.45	12.97
FTSE	8766.73	8768.01	-0.01	-0.12	3.07	7.26

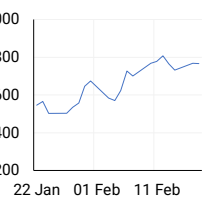
CAC 40



DAX

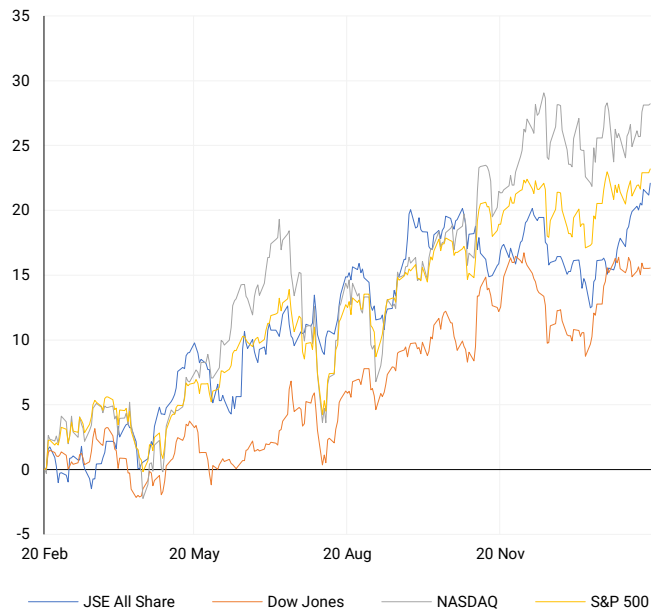


FTSE



AMERICAN INDICES

Normalised percentage performances



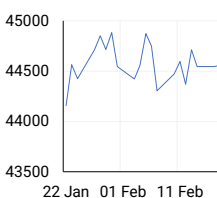
AMERICAN MARKET SUMMARY

SELECTED ITEMS

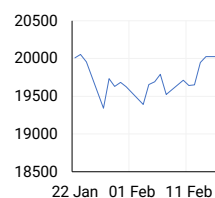
The S&P 500 reached a new record close on Tuesday, despite a volatile session marked by earnings reports, upcoming Federal Reserve minutes, and geopolitical uncertainties. All three major U.S. indices fluctuated but ended in the green. Investors are now awaiting the Fed's January meeting minutes for further guidance on policy amid inflation concerns and trade uncertainty. Of the S&P 500 companies that have reported Q4 results, 74% have exceeded analysts' expectations, according to LSEG data.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44556.34	44546.08	0.02	-0.08	2.46	4.73
Nasdaq	20041.26	20026.77	0.07	2.02	2.09	3.78
S&P 500	6129.58	6114.63	0.24	1.01	2.22	4.22
US VIX	15.35	15.37	-0.13	-4.18	-3.88	-11.53

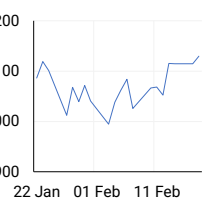
DOW JONES



NASDAQ

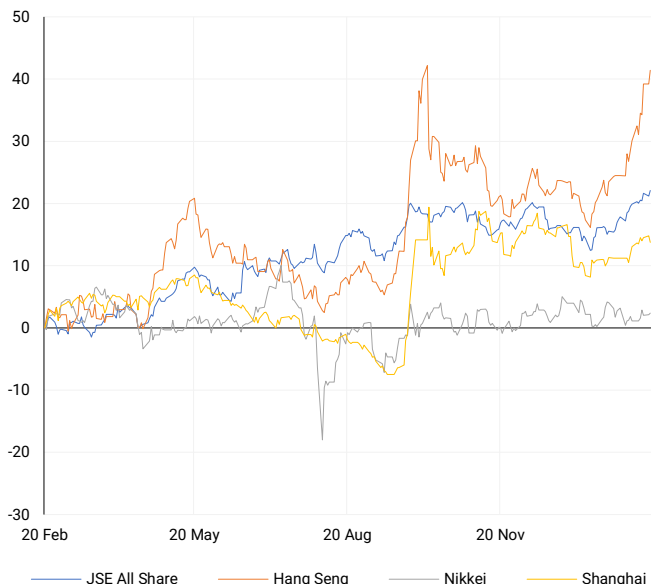


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific equities mostly declined this morning, diverging from Wall Street, where the S&P 500 reached a record high. In Japan, manufacturing sentiment improved for a second consecutive month, with the Reuters Tankan index rising to +3 in February. The Reserve Bank of New Zealand cut rates by 50 basis points to 3.75%, its fourth consecutive reduction, in response to slowing economic growth. Meanwhile, in China, new home prices fell 5% year-on-year in January, though they remained stable month-on-month, reflecting ongoing challenges in the property market.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22976.81	22616.23	1.59	7.90	17.32	14.54
Nikkei 225	39270.40	39174.25	0.25	1.21	2.13	-1.56
Shanghai	3324.49	3355.83	-0.93	0.19	2.55	-0.81

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices rose by more than 1% on Tuesday as concerns over U.S. tariff policies and geopolitical risks drove safe-haven demand. Oil prices edged higher on Wednesday amid supply disruptions in the U.S. and Russia, coupled with expectations for updates on the Russia-Ukraine peace talks. Russia reported a 30%-40% reduction in crude exports through the Caspian Pipeline Consortium following a Ukrainian drone attack, potentially removing up to 380,000 barrels per day from the market. In the U.S., cold weather in North Dakota is expected to impact production, with a decline of up to 150,000 barrels per day.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.87	75.80	0.09	0.68	-1.42	1.30
Gold	2928.10	2935.23	-0.24	1.29	1.29	11.84
Palladium	980.43	987.03	-0.67	1.76	0.20	11.09
Platinum	978.25	987.10	-0.90	0.72	-0.43	10.48
Silver	32.64	32.87	-0.70	2.02	3.27	13.82

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

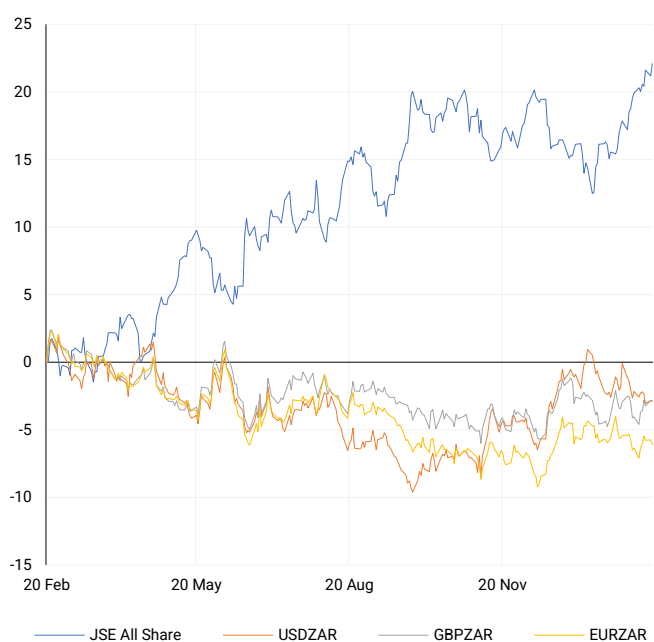
SELECTED ITEMS

The South African rand weakened on Tuesday as markets awaited the national budget speech, while sterling eased but remained near two-month highs amid strong UK wage growth, reinforcing expectations for a gradual Bank of England rate-cut path. The U.S. dollar remained strong, driven by tariff concerns and geopolitical tensions, while the New Zealand dollar slipped after the central bank's larger-than-expected rate cut.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.41	18.40	0.01	0.00	-0.55	-2.31
GBPZAR	23.22	23.21	0.02	-0.10	0.78	-1.77
EURZAR	19.24	19.22	0.06	-0.37	0.26	-1.60
AUDZAR	11.71	11.69	0.12	-0.06	0.39	0.14
EURUSD	1.05	1.04	0.04	-0.36	0.82	0.90
USDJPY	151.90	152.03	-0.09	0.35	-0.30	-3.32
GBPUSD	1.26	1.26	0.02	-0.11	1.32	0.78
USDCHF	0.90	0.90	-0.01	0.29	-1.08	-0.45

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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