

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	88341.89	89061.67	-0.81	0.45	4.30	5.05
Top 40	80772.77	81413.51	-0.79	0.79	5.96	7.15
Financial 15	20361.11	20405.92	-0.22	-0.57	-0.71	-1.20
Industrial 25	127314.29	128252.66	-0.73	3.32	9.93	7.27
Resource 10	61230.02	62583.25	-2.16	-3.60	4.55	17.96
Mid Cap	88655.66	88980.35	-0.36	-1.56	-1.66	-0.86
Small Cap	88538.81	89080.75	-0.61	-0.85	-2.30	-5.19
Banks	12394.16	12525.72	-1.05	-1.63	-1.90	-2.13
Retailers	7356.91	7522.48	-2.20	-3.15	-8.65	-13.61
Property (J253) - TR	2358.58	2379.63	-0.88	-0.34	0.02	-1.87

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44627.59	44556.34	0.16	0.58	2.62	4.90
Nasdaq	20056.25	20041.26	0.07	2.07	2.17	3.86
S&P 500	6144.15	6129.58	0.24	1.52	2.46	4.46
US VIX	15.27	15.35	-0.52	-3.90	-4.38	-11.99

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8110.54	8206.56	-1.17	0.85	5.20	9.89
DAX 30	22433.63	22844.50	-1.80	1.29	7.32	12.68
Eurostoxx 50	5466.60	5531.20	-1.17	1.65	6.20	11.65
FTSE	8712.53	8766.73	-0.62	-1.08	2.44	6.60

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22944.24	22976.81	-0.14	4.97	17.16	14.38
Nikkei 225	39164.61	39270.40	-0.27	0.52	1.85	-1.83
Shanghai	3351.54	3324.49	0.81	0.15	3.38	-0.01

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	487.40	497.80	-2.09	-1.13	12.07	18.58
BHP AUS	4000	4098	-2.39	0.02	2.09	3.62

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
13:00	SA	Building Permits YoY	Dec	18.00%	-2.00%
15:30	US	Unemployment Claims	Jan	215K	213K
19:00	US	Crude Oil Inventories	Dec	3.2M	4.1M
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Retail Sales MoM	Dec	1.30%	-0.10%
13:00	SA	Retail Sales YoY	Dec	2.60%	3.10%
--	SA	Annual Budget Speech	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Discovery Ltd	DSY	20936	7.57	6.71	7.49	
KAP Limited	KAP	293	3.17	7.72	-4.56	
Pan African Resource plc	PAN	820	2.50	0.99	0.12	
Sanlam Limited	SLM	8647	2.39	4.09	-0.47	
Kumba Iron Ore Ltd	KIO	37585	2.36	8.25	15.20	
Sasol Limited	SOL	8179	2.11	-4.54	-1.78	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	625	-6.58	-9.55	-36.55	
AngloGold Ashanti plc	ANG	55281	-6.02	-8.87	31.31	
Glencore plc	GLN	7732	-5.68	-2.03	-7.42	
Alexander Forbes Grp Hldgs	AFH	800	-5.33	-2.44	-1.84	
Anglo American Plat Ltd	AMS	60730	-5.18	-6.79	6.74	

DIVIDEND DATA

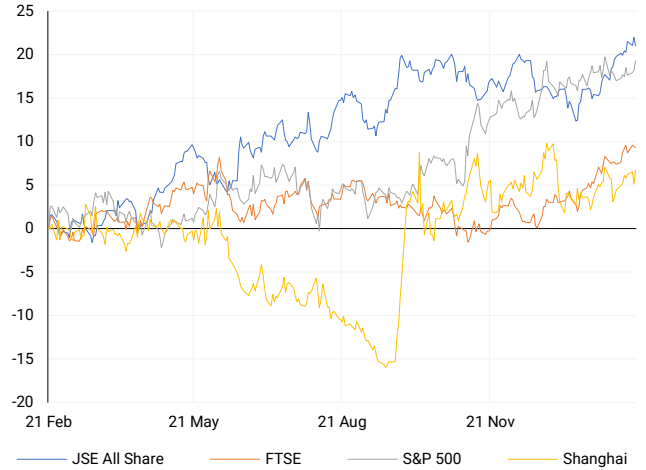
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	700 ZARc	---	---	---
Tharisa plc	THA	3 USDc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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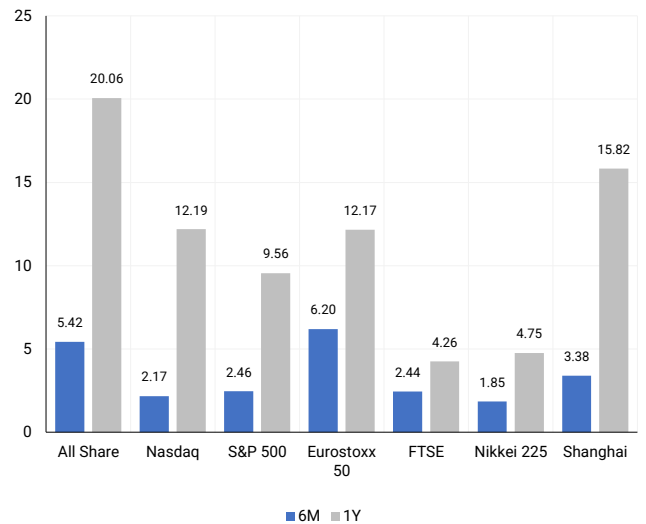
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



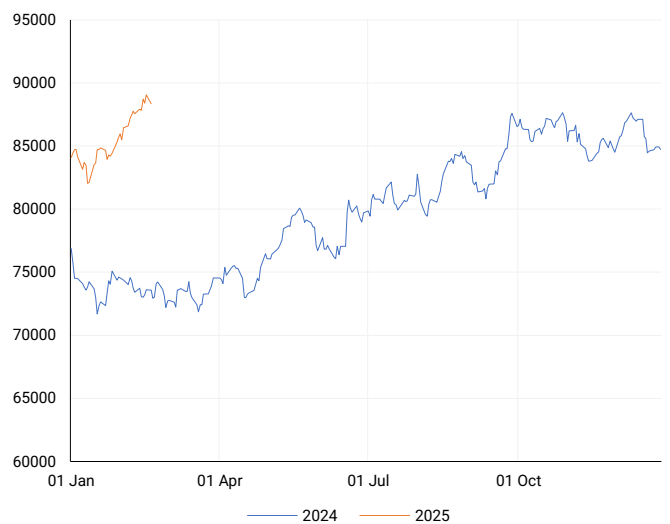
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 25 February

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18795	19013	-1.15	-0.48	-2.05	-0.95
Anglo American plc	55435	56506	-1.90	-1.04	-5.18	0.45
Anglo American Plat Ltd	60730	64050	-5.18	-6.79	-1.96	6.74
Anglogold Ashanti Ltd	55281	58820	-6.02	-8.87	9.08	31.31
Anheuser-Busch InBev SA NV	97958	97641	0.32	1.74	8.79	4.44
BHP Group Limited	47019	47718	-1.46	0.35	0.07	2.13
BID Corporation Ltd	47186	46402	1.69	-0.73	3.04	9.59
British American Tob plc	70527	70355	0.24	-9.43	4.58	4.24
Compagnie Fin Richemont	364641	371257	-1.78	0.59	8.36	31.36
Capitec Bank Hldgs Ltd	312406	313120	-0.23	-0.97	3.38	-0.33
Discovery Ltd	20936	19463	7.57	6.71	10.17	7.49
Firststrand Ltd	7222	7347	-1.70	-4.45	-5.53	-4.92
Gold Fields Ltd	34912	35018	-0.30	-0.72	21.46	41.29
Glencore plc	7732	8198	-5.68	-2.03	-11.21	-7.42
Impala Platinum Hlgs Ltd	9717	9912	-1.97	-5.31	-1.63	10.74
Kumba Iron Ore Ltd	37585	36720	2.36	8.25	2.91	15.20
Mondi plc	29750	30157	-1.35	3.80	7.95	7.21
MTN Group Ltd	11325	11362	-0.33	-3.21	9.90	23.11
Naspers Ltd -N-	480909	485276	-0.90	13.94	30.26	15.24
Prosus N.V.	86055	87388	-1.53	11.53	27.37	14.89
South32 Limited	4265	4294	-0.68	6.89	4.28	6.95
Standard Bank Group Ltd	21753	22013	-1.18	0.24	-2.41	-1.91
Shoprite Holdings Ltd	27447	27564	-0.42	-0.91	-6.18	-6.80
Sanlam Limited	8647	8445	2.39	4.09	0.85	-0.47
Sasol Limited	8179	8010	2.11	-4.54	-19.94	-1.78
Sibanye Stillwater Ltd	1682	1674	0.48	-7.99	1.39	12.28
Vodacom Group Ltd	11900	11875	0.21	-0.98	13.67	17.40

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 and All Share indices fell by 0.79% and 0.81%, closing at 80,772.8 and 88,341.9 points, respectively. South Africa's Finance Minister, Enoch Godongwana, confirmed the budget speech delay, with discussions and a revised proposal set for March. The Democratic Alliance linked the postponement to resistance against an ANC-supported VAT hike of two percentage points. Meanwhile, U.S. Treasury Secretary Scott Bessent's decision to skip the upcoming G20 finance ministers' meeting in Cape Town was notable, given the U.S.'s key role in global financial policymaking.

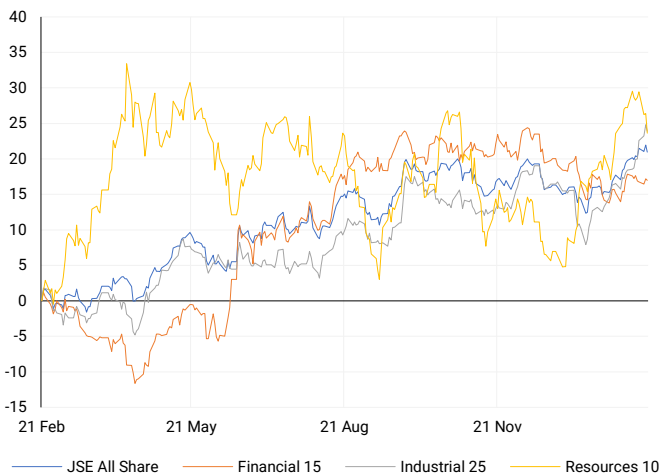
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Discovery Limited – Strong Earnings Growth for H1 2024

Discovery anticipates a robust financial performance for the six months ended 31 December 2024, with normalised profit from operations expected to rise by 25%–30%, supported by strong performance across the Group, including Discovery South Africa and Vitality. Headline earnings (HE) and normalised headline earnings (NHE) are both projected to increase by 30%–35%. Basic earnings per share (EPS) is expected to grow to between 628.3 and 652.5 cents, while headline EPS (HEPS) and normalised HEPS (NHEPS) are forecast to rise to between 629.3 and 653.5 cents and 641.0 and 665.7 cents, respectively—marking a 30%–35% increase from the restated prior-period figures. These prior-period adjustments reflect IFRS 17 refinements for VitalityLife. Discovery will release its full results on or around 4 March 2025.

DSY | +7.57% | Open : 19600 | High : 21533 | Low : 19595 | Close : 20936 | 08:35

Wilson Bayly Holmes – Strong Earnings Growth Expected for H2 2024

Wilson Bayly Holmes (WBHO) anticipates a solid financial performance for the six months ended 31 December 2024, with earnings per share (EPS) and headline earnings per share (HEPS) from continuing operations expected to rise by 15%–25% to ranges of 1,052–1,143 cents and 1,042–1,132 cents, respectively. Attributable EPS and HEPS from total operations are also forecast to increase by 15%–25% to 1,042–1,132 cents and 1,032–1,121 cents, respectively, compared to the prior period. These gains reflect the Group's strong operational execution. Full financial results will be released on SENS on 4 March 2025.

WBO | -2.08% | Open : 20395 | High : 20395 | Low : 19591 | Close : 19723 | 15:15

Vodacom – Targets Double-Digit EBITDA Growth with Financial Services Expansion

Vodacom aims to accelerate group EBITDA growth into double digits from the 7.8% recorded in its latest annual results, driven by customer expansion and financial services growth. Under its "Vision 2030" strategy, the mobile operator plans to increase its customer base by 50 million to 260 million across eight African markets while adding over 35 million financial services customers. With smartphone penetration expected to rise from 63% to 75%, Vodacom is targeting financial services revenue growth of 15%–20% by 2030, expanding into wealth management and other fintech offerings. Group revenue is projected to exceed ZAR 200 billion (\$10.8 billion) by 2030, up from ZAR 151 billion in 2025.

VOD | +0.21% | Open : 11850 | High : 12100 | Low : 11850 | Close : 11900 | 08:30

Glencore – Strong Operational Performance and Shareholder Returns for 2024

Glencore delivered a solid operational performance in 2024, with production in line with guidance and copper equivalent volumes growing by approximately 4% year over year, boosted by the EVR steelmaking coal acquisition. Adjusted EBITDA reached \$14.4 billion, down 16% from 2023 due to lower energy coal prices, while funds from operations increased by 11% to \$10.5 billion. Strong cash generation enabled \$6.7 billion in capex, the \$7 billion EVR acquisition, and \$1.9 billion in shareholder returns, with net debt rising to \$11.2 billion. Glencore announced a \$2.2 billion shareholder return, including a \$0.10 per share base distribution and a \$1 billion share buyback. With a net debt-to-EBITDA ratio of 0.78x, the company maintains significant financial flexibility and remains well-positioned for future growth.

GLN | -5.68% | Open : 8201 | High : 8342 | Low : 7583 | Close : 7732 | 09:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Gold Fields	GFI	Final	Thu, 20 Feb
RMB Holdings	RMH	Interim	Fri, 21 Feb
Anglo American plc	AGL	Final	Fri, 21 Feb
Blue Label Telecoms	BLU	Interim	Fri, 21 Feb
Adcock Ingram Holdings	AIP	Interim	Fri, 21 Feb

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9348	9.35	Wed, 11 Jun '25
Standard Bank	SBPP	9393	9.51	Wed, 02 Apr '25
Absa	ABSP	83500	9.62	Wed, 16 Apr '25
Capitec	CPPI	10230	9.32	Tue, 18 Mar '25
Grindrod	GNDP	9449	10.83	Wed, 02 Apr '25
Netcare	NTCP	8601	10.98	Wed, 07 May '25
Discovery	DSBP	10710	10.74	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	16950	0.29	-0.30	3.12
African Rainbow Min Ltd	ARI	16282	16572	-1.75	4.29	8.27
AVI Ltd	AVI	9352	9497	-1.53	-12.03	-14.76
Barloworld Ltd	BAW	10750	10780	-0.28	1.42	-0.95
Bidvest Ltd	BVT	25325	25406	-0.32	-3.98	-3.95
Bytes Technology Grp PLC	BYI	10490	10492	-0.02	8.69	6.70
Capital&Counties Prop plc	CCO	2922	2943	-0.71	2.28	-6.56
Clicks Group Ltd	CLS	34795	34741	0.16	-6.84	-6.74
Dis-Chem Pharmacies Ltd	DCP	3350	3397	-1.38	-5.37	-7.20
Exxaro Resources Ltd	EXX	16396	16528	-0.80	4.69	3.81
Fortress Real Est INV B	FFB	1915	1949	-1.74	-3.53	-5.48
Growthpoint Prop Ltd	GRT	1239	1254	-1.20	-1.43	-2.67
Harmony GM Co Ltd	HAR	20625	21051	-2.02	11.91	36.88
Hammerson plc	HMN	6776	6775	0.01	4.41	1.59
Investec Ltd	INL	12466	12518	-0.42	0.74	-0.30
Investec plc	INP	12435	12500	-0.52	-0.87	-1.85
Italtile Ltd	ITE	1180	1199	-1.58	-10.20	-16.55
Life Healthc Grp Hldgs Ltd	LHC	1492	1512	-1.32	-4.91	-8.91
MultiChoice Group Ltd	MCG	10700	10717	-0.16	-3.51	-0.93
Montauk Renewables Inc	MKR	8050	8295	-2.95	3.10	-3.01
Mr Price Group Ltd	MRP	24218	25247	-4.08	-11.17	-17.97
Momentum Met Hldgs Ltd	MTM	2796	2761	1.27	-6.33	-7.60
Ninety One Plc	N91	3422	3416	0.18	-2.31	-0.47
Nedbank Group Ltd	NED	28173	28400	-0.80	-1.15	0.01
Northam Platinum Hldgs Ltd	NPH	10814	10921	-0.98	-5.21	11.02
NEPI Rockcastle N.V.	NRP	14382	14462	-0.55	3.84	4.22
Netcare Limited	NTC	1346	1349	-0.22	-9.97	-9.79
Ninety One Limited	NY1	3405	3408	-0.09	-2.27	-1.70
Old Mutual Limited	OMU	1211	1230	-1.54	-0.74	-3.20
OUTsurance Group Ltd	OUT	6649	6641	0.12	-1.25	-0.02
Pick n Pay Stores Ltd	PIK	3005	3007	-0.07	-5.50	-2.12
Pepkor Holdings Ltd	PPH	2679	2732	-1.94	-2.30	-7.46
Quilter Plc	QLT	3651	3655	-0.11	4.49	2.67
Redefine Properties Ltd	RDF	439	445	-1.35	-0.23	-3.52
Remgro Ltd	REM	14457	14470	-0.09	-1.37	-6.79
Resilient REIT Limited	RES	5915	5914	0.02	2.02	0.66
Reinet Investments S.C.A	RNI	46955	46700	0.55	-1.53	5.01
Sappi Ltd	SAP	4408	4403	0.11	-7.59	-10.52
Santam Limited	SNT	40180	39921	0.65	4.91	2.33
The Spar Group Ltd	SPP	14564	14561	0.02	3.13	-0.31
Sirius Real Estate Ltd	SRE	1824	1825	-0.05	0.16	-0.87
Tiger Brands Ltd	TBS	27321	27440	-0.43	-3.53	-5.47
Transaction Capital Ltd	TCP	225	227	-0.88	1.81	-7.79
The Foschini Group Limited	TFG	13782	14218	-3.07	-13.85	-17.96
Thungela Resources Ltd	TGA	11688	11988	-2.50	-10.79	-12.57
Telkom SA SOC Ltd	TKG	3629	3636	-0.19	10.27	3.77
Truworths Int Ltd	TRU	7819	7984	-2.07	-18.81	-24.53
Woolworths Holdings Ltd	WHL	5696	5720	-0.42	-6.02	-8.64
Zeda Limited	ZZD	1140	1140	0.00	-10.24	-14.29

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	80	87	-8.05	-39.39	-40.30
AdvTECH Ltd	ADH	3275	3300	-0.76	-1.06	-3.22
Altron Limited A	AEL	2128	2129	-0.05	-2.70	0.14
AECI Limited	AFE	8290	8333	-0.52	0.06	-5.17
Alexander Forbes Grp Hldgs	AFH	800	845	-5.33	2.83	-1.84
Afrimat Limited	AFT	6046	6122	-1.24	-11.10	-14.79
African Rainbow Cap Inv	AIL	795	782	1.66	-11.47	-14.52
Adcock Ingram Hldgs Ltd	AIP	6300	6342	-0.66	-5.55	-5.97
Astral Foods Ltd	ARL	17640	17575	0.37	-0.89	-5.67
Attacq Limited	ATT	1311	1325	-1.06	-0.15	-5.48
Brait PLC	BAT	200	200	0.00	-1.48	-3.38
Blue Label Telecoms Ltd	BLU	688	681	1.03	23.96	17.81
Burstone Group	BTN	845	853	-0.94	-3.54	-10.11
Coronation Fund Mngrs Ld	CML	3675	3737	-1.66	-1.16	-6.15
Curro Holdings Limited	COH	1304	1325	-1.58	1.24	-0.08
Cashbuild Ltd	CSB	18501	19000	-2.63	-9.75	-12.57
DRD Gold Ltd	DRD	1913	1902	0.58	9.31	15.73
Dataatec Ltd	DTC	4925	4920	0.10	1.27	-1.24
Emira Property Fund Ltd	EMI	1086	1065	1.97	0.56	-0.37
Equites Prop Fund Ltd	EQU	1381	1405	-1.71	-4.36	-6.05
Famous Brands Ltd	FBR	5869	5800	1.19	-6.84	-14.94
Fairvest Limited B	FTB	460	460	0.00	0.22	-3.56
Grindrod Ltd	GND	1310	1318	-0.61	7.29	9.53
Hosken Cons Inv Ltd	HCI	14530	14551	-0.14	-9.82	-11.40
Hudaco Industries Ltd	HDC	20220	20361	-0.69	-3.08	-6.39
Hyprop Inv Ltd	HYP	4198	4277	-1.85	-7.33	-9.66
JSE Ltd	JSE	12304	12495	-1.53	4.71	1.92
KAP Industrial Hldgs Ltd	KAP	293	284	3.17	0.00	-4.56
Karoo Ltd	KRO	90881	92400	-1.64	6.29	4.46
PSG Konsult Limited	KST	1830	1839	-0.49	-5.57	-6.73
Libstar Holdings Ltd	LBR	400	400	0.00	-3.61	-8.05
Lighthouse Properties plc	LTE	825	826	-0.12	6.87	2.74
Industrials REIT Limited	MLI	27	25	8.00	11.34	3.85
MAS P.L.C	MSP	2158	2175	-0.78	-0.69	-7.38
Metair Investments Ltd	MTA	625	669	-6.58	-28.98	-36.55
Motus Holdings Ltd	MTH	10950	11000	-0.45	-2.42	-9.88
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6706	6739	-0.49	-0.50	-0.62
Omnia Holdings Ltd	OMN	6558	6501	0.88	-5.11	-16.03
Pan African Resource plc	PAN	820	800	2.50	-6.61	0.12
PPC Limited	PPC	425	435	-2.30	-7.61	-17.48
Raubex Group Ltd	RBX	4620	4620	0.00	-9.06	-12.83
RFG Holdings Limited	RFG	1970	2016	-2.28	-1.30	-4.78
Reunert Ltd	RLO	6571	6587	-0.24	-8.33	-12.39
SA Corp Real Estate Ltd	SAC	281	283	-0.71	-3.44	-3.77
Super Group Ltd	SPG	2746	2794	-1.72	-9.97	-6.92
Stor-Age Prop REIT Ltd	SSS	1433	1468	-2.38	-3.18	-8.02
Southern Sun LTD	SSU	852	851	0.12	-4.38	-6.17
Sun International Ltd	SUI	3816	3885	-1.78	-8.03	-12.28
Tharisa plc	THA	1369	1369	0.00	-6.62	-15.60
Tsogo Sun Gaming Ltd	TSG	911	915	-0.44	-3.70	-10.69
Vukile Property Fund Ltd	VKE	1745	1751	-0.34	-0.40	-2.89
Wilson Bayly Hlm-Ovc Ltd	WBO	19723	20141	-2.08	-7.19	-15.45

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

REGION	YIELD	1D	1M	1Y
United States	4.52%	-3	-11	-
United Kingdom	4.61%	5	-5	50
Germany	2.56%	6	2	15
Japan	1.42%	0	23	-
South African 10Y	10.58%	8	142	48

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

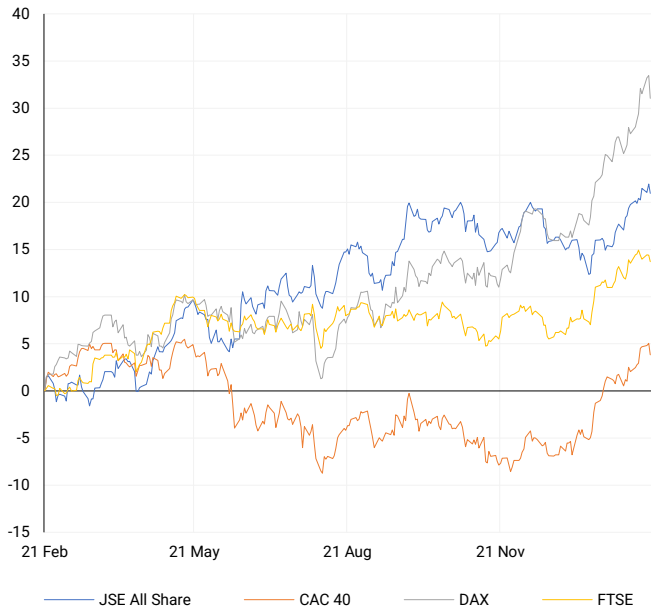


GLOBAL INTEREST RATES | SELECTED ITEMS

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%

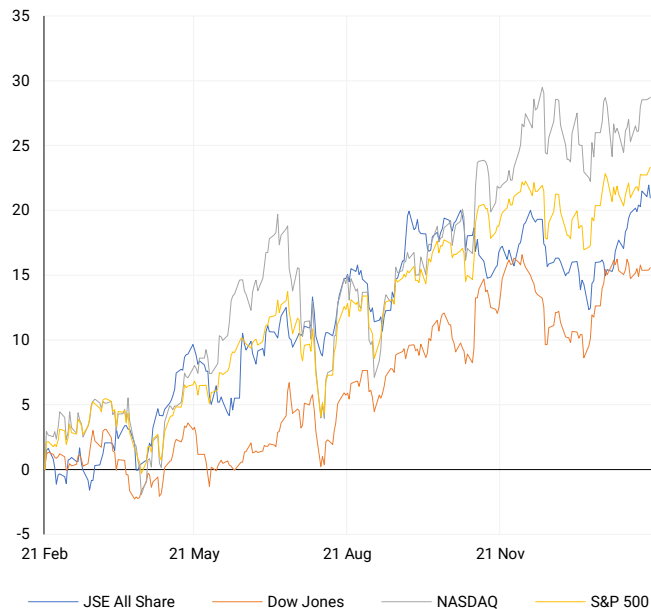
EUROPEAN INDICES

Normalised percentage performances



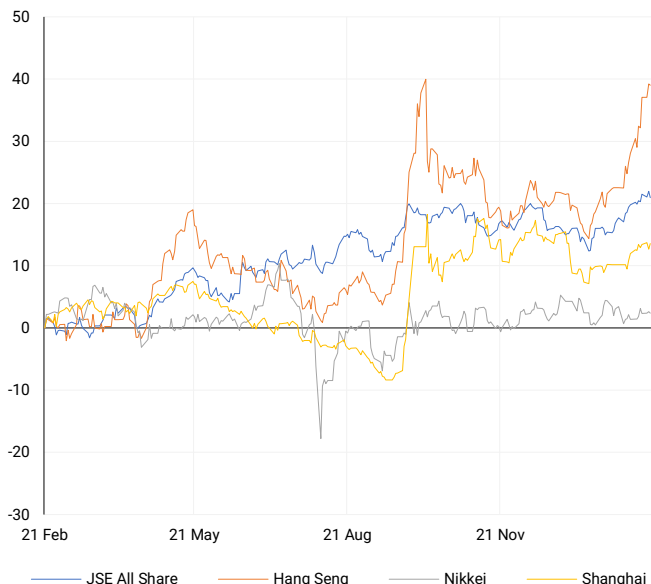
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

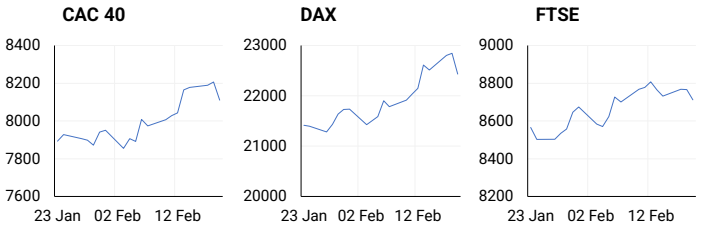


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European stocks posted their steepest decline of the year, with the STOXX 600 falling 0.9% following heightened trade war fears spurred by U.S. President Donald Trump's tariff threats. Major indices in Germany, France, Italy, and Spain fell between 0.5% and 1.8%. Rising German bond yields, driven by expectations of increased defence-related borrowing and hawkish European Central Bank commentary, further weighed on sentiment. Investors are now focusing on Germany's upcoming elections, where the potential for a Conservative-led coalition to amend the constitutional debt brake remains a key market concern.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8110.54	8206.56	-1.17	0.85	5.20	9.89
DAX 30	22433.63	22844.50	-1.80	1.29	7.32	12.68
Eurostoxx 50	5466.60	5531.20	-1.17	1.65	6.20	11.65
FTSE	8712.53	8766.73	-0.62	-1.08	2.44	6.60



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street closed slightly higher, with the S&P 500 securing a second consecutive record high as investors analysed Federal Reserve meeting minutes and Trump's tariff plans. While the Fed held interest rates steady, policymakers cited concerns over persistent inflation and potential disruptions from new trade policies. Housing starts tumbled 9.8% in January amid weak demand, high mortgage rates, and severe winter conditions. The healthcare sector led gains, while materials and financials underperformed. With earnings season nearing completion, 74% of S&P 500 companies have exceeded forecasts, with earnings growth now expected to reach 15.3% year-on-year, up from the initial 9.6% estimate.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44627.59	44556.34	0.16	0.58	2.62	4.90
Nasdaq	20056.25	20041.26	0.07	2.07	2.17	3.86
S&P 500	6144.15	6129.58	0.24	1.52	2.46	4.46
US VIX	15.27	15.35	-0.52	-3.90	-4.38	-11.99



ASIAN MARKET SUMMARY

SELECTED ITEMS

Regional markets traded lower as investors reacted to Trump's proposed 25% tariffs on autos, semiconductors, and pharmaceuticals. However, Australia's labour market outperformed expectations, adding 44,000 jobs in January—more than twice the forecast—though the unemployment rate ticked up to 4.1%. In China, the central bank maintained key lending rates, prioritising financial stability over monetary easing. Meanwhile, South Korea's wholesale inflation held steady at 1.7% year-on-year in January, with rising prices in livestock, energy, and utilities driving gains.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22944.24	22976.81	-0.14	4.97	17.16	14.38
Nikkei 225	39164.61	39270.40	-0.27	0.52	1.85	-1.83
Shanghai	3351.54	3324.49	0.81	0.15	3.38	-0.01



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold retreated from a record high as the U.S. dollar strengthened, with ongoing tariff uncertainty adding to market unease. Oil prices also edged lower after a rise in U.S. crude inventories, with concerns that trade tensions could slow economic growth and weigh on fuel demand. A drop in Russian crude exports due to disruptions in the Caspian Pipeline Consortium following a drone attack in Ukraine provided some support for prices. U.S. crude inventories rose by 3.34 million barrels, while gasoline stocks increased by 2.83 million barrels, according to API data.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.72	76.08	-0.47	0.37	1.45	1.67
Gold	2940.82	2933.25	0.26	-0.07	1.00	11.77
Palladium	977.30	973.54	0.39	-1.37	-0.33	9.57
Platinum	977.46	975.14	0.24	-1.21	-1.87	9.14
Silver	32.81	32.69	0.37	-0.55	1.46	13.20

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

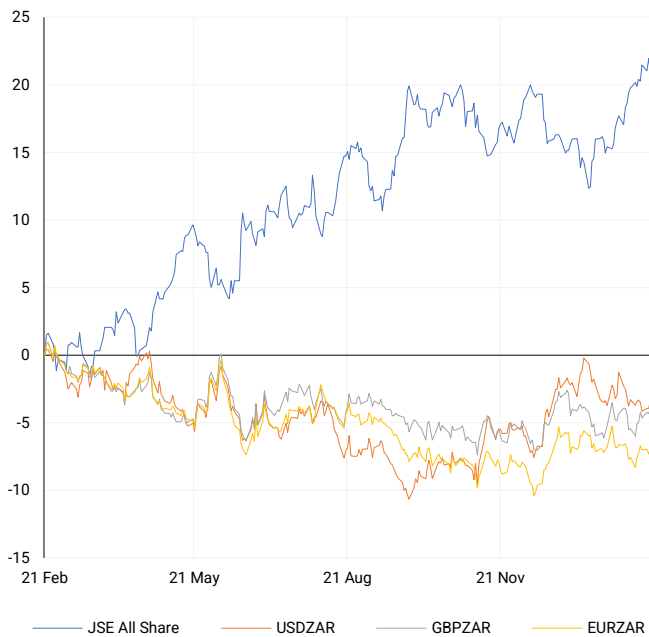
SELECTED ITEMS

The South African rand weakened following the budget postponement, reflecting political uncertainty within the coalition government. The British pound edged higher after UK inflation exceeded expectations, reducing the likelihood of two additional Bank of England rate cuts this year. Meanwhile, the Japanese yen firmed, and the U.S. dollar remained steady as markets assessed the economic impact of Trump's tariff policies and their implications for central bank decisions. Geopolitical risks heightened after Trump labelled Ukrainian President Zelenskyy a "dictator," further complicating negotiations to end the Russia-Ukraine conflict.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.53	18.53	0.03	0.67	0.03	-1.65
GBPZAR	23.34	23.32	0.08	0.46	1.15	-1.32
EURZAR	19.32	19.32	0.03	0.49	0.44	-1.12
AUDZAR	11.79	11.76	0.27	0.54	1.08	0.68
EURUSD	1.04	1.04	0.04	-0.22	0.38	0.67
USDJPY	150.27	151.47	-0.79	-0.37	-1.91	-3.68
GBPUSD	1.26	1.26	0.03	-0.20	1.15	0.58
USDCHF	0.90	0.90	-0.18	0.13	-0.98	-0.32

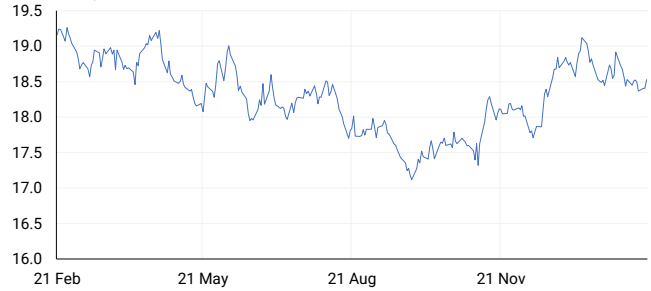
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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