

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	88873.33	88341.89	0.60	1.17	4.89	5.68
Top 40	81367.39	80772.77	0.74	1.62	6.60	7.94
Financial 15	20308.13	20361.11	-0.26	-0.20	-0.40	-1.46
Industrial 25	127502.32	127314.29	0.15	3.40	9.62	7.43
Resource 10	63352.17	61230.02	3.47	-0.56	7.92	22.05
Mid Cap	88848.10	88655.66	0.22	-0.49	-0.83	-0.65
Small Cap	88332.85	88538.81	-0.23	-1.03	-2.45	-5.41
Banks	12345.79	12394.16	-0.39	-1.33	-1.93	-2.51
Retailers	7281.84	7356.91	-1.02	-3.51	-7.85	-14.49
Property (J253) - TR	2348.04	2358.58	-0.45	-0.66	0.40	-2.31

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44176.65	44627.59	-1.01	-1.20	1.58	3.84
Nasdaq	19962.36	20056.25	-0.47	0.08	1.69	3.37
S&P 500	6117.52	6144.15	-0.43	0.04	2.02	4.01
US VIX	15.66	15.27	2.55	3.71	-0.95	-9.74

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8122.58	8110.54	0.15	-0.51	5.03	10.05
DAX 30	22314.65	22433.63	-0.53	-1.32	6.31	12.08
Eurostoxx 50	5470.50	5466.60	0.07	-0.17	5.90	11.73
FTSE	8662.97	8712.53	-0.57	-1.16	1.67	5.99

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22576.98	22944.24	-1.60	3.50	13.31	12.55
Nikkei 225	38678.04	39164.61	-1.24	-1.99	-0.58	-3.05
Shanghai	3350.78	3351.54	-0.02	0.55	3.28	-0.03

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	510.00	486.80	4.77	-2.21	10.14	15.96
BHP AUS	4117	4015	2.54	-2.03	-2.05	1.52

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	UK	Retail Sales m/m	Jan	0.40%	-0.30%
11:00	EU	Flash Manufacturing PMI	Feb	46.9	46.6
11:30	UK	Flash Manufacturing PMI	Feb	48.5	48.3
16:45	US	Flash Services PMI	Feb	53.0	52.9
16:45	US	Flash Manufacturing PMI	Feb	51.3	51.2

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Building Permits YoY	Dec	18.00%	12.40%
15:30	US	Unemployment Claims	Jan	215K	219K
19:00	US	Crude Oil Inventories	Dec	3.2M	4.6M
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
DRD Gold Ltd	DRD	2112	10.40	6.13	27.77
AngloGold Ashanti plc	ANG	59429	7.50	-2.36	41.16
AECI Limited	AFE	8830	6.51	5.28	1.01
Harmony GM Co Ltd	HAR	21601	4.73	-1.53	43.36
Pan African Resource plc	PAN	849	3.54	3.16	3.66
Gold Fields Ltd	GFI	36035	3.22	0.94	45.83

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Metair Investments Ltd	MTA	556	-11.04	-19.42	-43.55
Adcock Ingram Hldgs Ltd	AIP	5931	-5.86	-7.89	-11.48
Vodacom Group Ltd	VOD	11445	-3.82	-4.23	12.91
ADvTECH Ltd	ADH	3156	-3.63	-4.25	-6.74
Astral Foods Ltd	ARL	17100	-3.06	-2.87	-8.56

DIVIDEND DATA

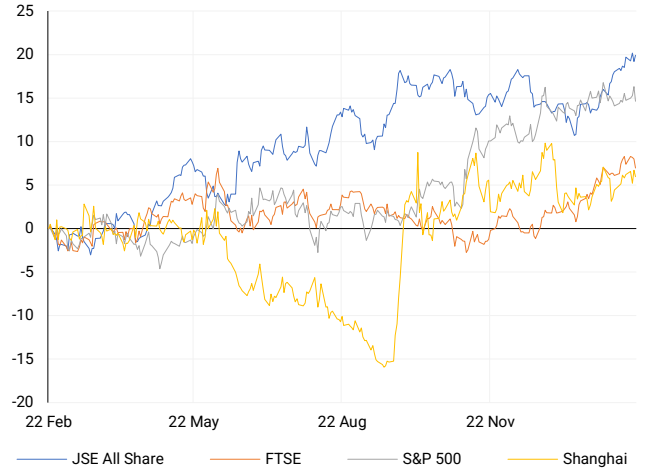
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	700 ZARc	---	---	---
Tharisa plc	THA	3 USDc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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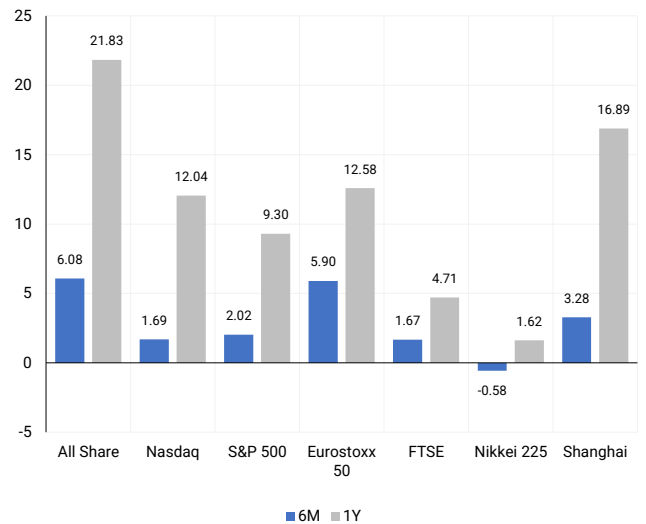
INTERNATIONAL INDICES

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	18662	18795	-0.71	-0.77	-2.47	-1.65
Anglo American plc	57120	55435	3.04	0.00	-3.48	3.51
Anglo American Plat Ltd	61794	60730	1.75	-4.65	-1.84	8.61
Anglogold Ashanti Ltd	59429	55281	7.50	-2.36	18.97	41.16
Anheuser-Busch InBev SA NV	97287	97958	-0.68	-1.40	6.50	3.72
BHP Group Limited	48014	47019	2.12	1.25	1.02	4.29
BID Corporation Ltd	47200	47186	0.03	0.29	1.96	9.62
British American Tob plc	70243	70527	-0.40	-1.65	4.17	3.82
Compagnie Fin Richemont	367676	364641	0.83	-2.15	9.42	32.45
Capitec Bank Hldgs Ltd	310500	312406	-0.61	-0.19	3.05	-0.94
Discovery Ltd	20856	20936	-0.38	9.30	10.08	7.08
Firststrand Ltd	7217	7222	-0.07	-3.49	-5.60	-4.99
Gold Fields Ltd	36035	34912	3.22	0.94	25.26	45.83
Glencore plc	7652	7732	-1.03	-4.40	-13.22	-8.38
Impala Platinum Hlgs Ltd	9892	9717	1.80	0.79	-0.48	12.73
Kumba Iron Ore Ltd	38610	37585	2.73	12.10	5.06	18.34
Mondi plc	29415	29750	-1.13	-2.28	4.53	6.00
MTN Group Ltd	11315	11325	-0.09	-1.45	8.74	23.00
Naspers Ltd -N-	486186	480909	1.10	13.28	29.09	16.50
Prosus N.V.	87372	86055	1.53	11.02	27.52	16.64
South32 Limited	4340	4265	1.76	2.24	4.83	8.83
Standard Bank Group Ltd	21691	21753	-0.29	-0.07	-1.85	-2.19
Shoprite Holdings Ltd	27329	27447	-0.43	-0.87	-6.00	-7.20
Sanlam Limited	8641	8647	-0.07	3.37	2.61	-0.54
Sasol Limited	8371	8179	2.35	1.95	-14.58	0.53
Sibanye Stillwater Ltd	1709	1682	1.61	-2.68	1.06	14.09
Vodacom Group Ltd	11445	11900	-3.82	-4.23	9.23	12.91

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The Top 40 index advanced by 0.74%, closing at 81,367.4 points, while the All Share index gained 0.6% to end the session at 88,873.3 points. Tensions surfaced at the G20 foreign ministers' meeting in South Africa on Thursday, with divisions over the Ukraine conflict and trade disputes, while the U.S. diplomat abstained from attending due to a disagreement with the hosts. Looking ahead, G20 finance ministers and central bank governors will gather in Cape Town next week, though U.S. Treasury Secretary Scott Bessent has confirmed he will not be in attendance.

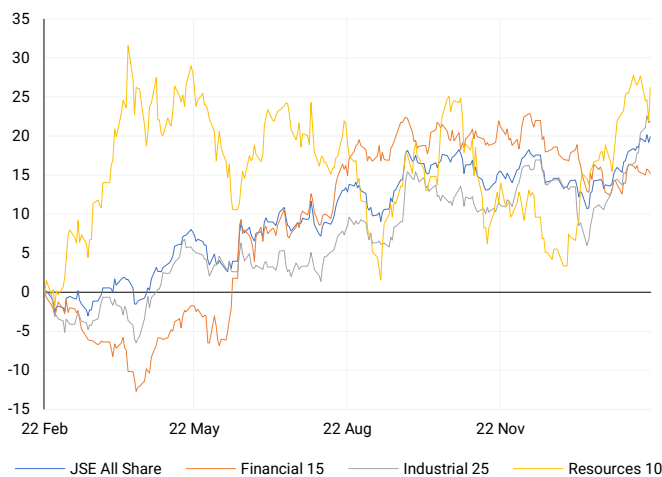
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Anglo American – Reshaping for Higher Margins and Sustainable Growth

Anglo American delivered a robust operational and cost performance in 2024, advancing portfolio simplification and strategic growth. The agreed divestment of its steelmaking coal and nickel businesses will generate up to \$5.3 billion in gross proceeds, enhancing balance sheet flexibility. Underlying EBITDA stood at \$8.5 billion, maintaining a 30% margin despite weaker prices and challenging diamond market conditions. The company achieved \$1.3 billion in cost savings ahead of schedule, with an additional \$0.5 billion expected by 2025. Net debt remained stable at \$10.6 billion (1.3x EBITDA), supported by strong cash conversion. The total dividend for 2024 amounted to \$0.64 per share, in line with the 40% payout policy. The planned demerger of Anglo American Platinum is set for June 2025, while De Beers' restructuring aims to strengthen cash flow and long-term value. With a well-sequenced pipeline of brownfield growth projects, Anglo American is positioning itself as a high-margin, cash-generative business focused on copper, premium iron ore, and crop nutrients.

**AGL | +3.04% | Open : 55300 | High : 58165 | Low : 53800 | Close : 57120 | 09:00**

#### Gold Fields Limited – Strong Earnings Growth and Higher Dividends for FY 2024

Gold Fields reported a significant increase in profit attributable to owners, reaching \$1,245.0 million (\$1.39 per share) for FY 2024, up from \$703.3 million (\$0.80 per share) in 2023. The company achieved gold production of 2.07 million ounces, with revenue per ounce rising to \$2,418 from \$1,942 in the prior year. Despite higher all-in sustaining costs (AISC) of \$1,629/oz, strong operational performance and higher gold prices contributed to a robust financial outcome. Adjusted free cash flow rose to \$605 million, supporting a final dividend of 700 SA cents per share, bringing the total FY 2024 dividend to 1,000 SA cents (2023: 745 SA cents). Net debt increased to \$2.09 billion, with a net debt-to-adjusted EBITDA ratio of 0.73x. Gold Fields remains focused on operational efficiency and delivering sustainable shareholder returns.

**GFI | +3.22% | Open : 35210 | High : 38163 | Low : 35210 | Close : 36035 | 07:05**

#### Mondi – Resilient Performance and Strategic Growth in FY 2024

Mondi delivered a solid performance in 2024, reporting underlying EBITDA of €1,049 million, despite lower forestry fair value gains (€7 million vs. €128 million in 2023). The company advanced its growth strategy by successfully commissioning five major capacity expansion projects, including the early start-up of its new paper machine at Steti, and completing the acquisition of the Hinton pulp mill in Canada. The planned acquisition of Schumacher's Western Europe Packaging Assets remains on track for H1 2025. Shareholder returns were supported by a €1.60 per share special dividend in February 2024, with a total ordinary dividend of 70.0 euro cents per share, consistent with 2023.

**MNP | -1.13% | Open : 29501 | High : 30348 | Low : 28200 | Close : 29415 | 09:00**

#### Tiger Brands – Strong Start to FY 2025 with Continued Growth and Portfolio Optimisation

Tiger Brands delivered strong operational results for the four months ended 31 January 2025, with revenue up 3% year-on-year, driven by volume growth and price adjustments amid a recovering consumer environment. The company continued refining its operating model, integrating Baby Nutrition into the Culinary BU, and advancing portfolio optimisation, including the pending disposal of the Baby Wellbeing business and its exit from Empresas Carozzi S.A. in Chile. Improved gross margins and operating profit were supported by efficiency initiatives, while the listeriosis class action remains ongoing, with interim relief payments agreed for certain claimants despite no liability determination. Looking ahead, management remains optimistic, focusing on portfolio shaping, channel expansion, cost leadership, and brand rejuvenation, with H1 2025 earnings expected to align with guidance ahead of results on 28 May 2025.

**TBS | -1.15% | Open : 27085 | High : 27327 | Low : 26901 | Close : 27007 | 13:00**

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Bid Corporation	BID	Interim	Fri, 21 Feb

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9374	9.33	Wed, 11 Jun '25
Standard Bank	SBPP	9290	9.62	Wed, 02 Apr '25
Absa	ABSP	83500	9.62	Wed, 16 Apr '25
Capitec	CPBP	10230	9.32	Tue, 18 Mar '25
Grindrod	GNDP	9450	10.83	Wed, 02 Apr '25
Netcare	NTCP	8600	10.98	Wed, 07 May '25
Discovery	DSBP	10750	10.70	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	17000	0.00	0.00	3.12
African Rainbow Min Ltd	ARI	16450	16282	1.03	5.29	9.38
AVI Ltd	AVI	9250	9352	-1.09	-11.14	-15.69
Barloworld Ltd	BAW	10657	10750	-0.87	0.59	-1.81
Bidvest Ltd	BVT	25150	25325	-0.69	-3.41	-4.62
Bytes Technology Grp PLC	BYI	10291	10490	-1.90	3.23	4.68
Capital&Counties Prop plc	CCO	2994	2922	2.46	5.91	-4.25
Clicks Group Ltd	CLS	34734	34795	-0.18	-6.63	-6.90
Dis-Chem Pharmacies Ltd	DCP	3380	3350	0.90	-3.70	-6.37
Exxaro Resources Ltd	EXX	16643	16396	1.51	6.01	5.37
Fortress Real Est INV B	FFB	1900	1915	-0.78	-3.41	-6.22
Growthpoint Prop Ltd	GRT	1236	1239	-0.24	-0.40	-2.91
Harmony GM Co Ltd	HAR	21601	20625	4.73	16.60	43.36
Hammerson plc	HMN	6737	6776	-0.58	2.60	1.00
Investec Ltd	INL	12451	12466	-0.12	0.38	-0.42
Investec plc	INP	12395	12435	-0.32	-1.04	-2.17
Italtile Ltd	ITE	1178	1180	-0.17	-9.73	-16.69
Life Healthc Grp Hldgs Ltd	LHC	1515	1492	1.54	-2.26	-7.51
MultiChoice Group Ltd	MCG	10600	10700	-0.93	-4.73	-1.85
Montauk Renewables Inc	MKR	8150	8050	1.24	-0.61	-1.81
Mr Price Group Ltd	MRP	24041	24218	-0.73	-10.23	-18.57
Momentum Met Hldgs Ltd	MTM	2796	2796	0.00	-5.44	-7.60
Ninety One Plc	N91	3412	3422	-0.29	-2.37	-0.76
Nedbank Group Ltd	NED	27950	28173	-0.79	-1.19	-0.78
Northam Platinum Hldgs Ltd	NPH	11000	10814	1.72	-4.84	12.92
NEPI Rockcastle N.V.	NRP	14297	14382	-0.59	3.59	3.61
Netcare Limited	NTC	1344	1346	-0.15	-9.43	-9.92
Ninety One Limited	NY1	3371	3405	-1.00	-3.08	-2.68
Old Mutual Limited	OMU	1238	1211	2.23	3.17	-1.04
OUTsurance Group Ltd	OUT	6644	6649	-0.08	-1.60	-0.09
Pick n Pay Stores Ltd	PIK	2952	3005	-1.76	-6.88	-3.84
Pepkor Holdings Ltd	PPH	2634	2679	-1.68	-2.70	-9.02
Quilter Plc	QLT	3595	3651	-1.53	2.42	1.10
Redefine Properties Ltd	RDF	438	439	-0.23	1.62	-3.74
Remgro Ltd	REM	14535	14457	0.54	0.54	-6.29
Resilient REIT Limited	RES	5865	5915	-0.85	1.68	-0.19
Reinet Investments S.C.A	RNI	46679	46955	-0.59	-1.42	4.39
Sappi Ltd	SAP	4375	4408	-0.75	-7.78	-11.19
Santam Limited	SNT	40458	40180	0.69	7.13	3.04
The Spar Group Ltd	SPP	14429	14564	-0.93	1.90	-1.23
Sirius Real Estate Ltd	SRE	1815	1824	-0.49	-0.44	-1.36
Tiger Brands Ltd	TBS	27007	27321	-1.15	-3.69	-6.56
Transaction Capital Ltd	TCP	223	225	-0.89	4.21	-8.61
The Foschini Group Limited	TFG	13551	13782	-1.68	-12.93	-19.34
Thungela Resources Ltd	TGA	11685	11688	-0.03	-11.14	-12.60
Telkom SA SOC Ltd	TKG	3610	3629	-0.52	10.77	3.23
Truworths Int Ltd	TRU	7734	7819	-1.09	-16.67	-25.35
Woolworths Holdings Ltd	WHL	5658	5696	-0.67	-5.67	-9.25
Zeda Limited	ZZD	1130	1140	-0.88	-10.67	-15.04

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	80	80	0.00	-37.01	-40.30
AdvTECH Ltd	ADH	3156	3275	-3.63	-6.74	-6.74
Altron Limited A	AEL	2120	2128	-0.38	-2.35	-0.24
AECI Limited	AFE	8830	8290	6.51	5.12	1.01
Alexander Forbes Grp Hldgs	AFH	812	800	1.50	5.87	-0.37
Afrimat Limited	AFT	6096	6046	0.83	-11.33	-14.08
African Rainbow Cap Inv	AIL	795	795	0.00	-11.57	-14.52
Adcock Ingram Hldgs Ltd	AIP	5931	6300	-5.86	-10.58	-11.48
Astral Foods Ltd	ARL	17100	17640	-3.06	-3.93	-8.56
Attacq Limited	ATT	1307	1311	-0.31	1.24	-5.77
Brait PLC	BAT	201	200	0.50	0.00	-2.90
Blue Label Telecoms Ltd	BLU	678	688	-1.45	21.72	16.10
Burstone Group	BTN	841	845	-0.47	-4.43	-10.53
Coronation Fund Mngrs Ld	CML	3656	3675	-0.52	-1.69	-6.64
Curro Holdings Limited	COH	1295	1304	-0.69	3.85	-0.77
Cashbuild Ltd	CSB	18999	18501	2.69	-6.91	-10.21
DRD Gold Ltd	DRD	2112	1913	10.40	18.79	27.77
Dataatec Ltd	DTC	4927	4925	0.04	1.94	-1.20
Emira Property Fund Ltd	EMI	1090	1086	0.37	1.87	0.00
Equites Prop Fund Ltd	EQU	1375	1381	-0.43	-4.84	-6.46
Famous Brands Ltd	FBR	5899	5869	0.51	-8.36	-14.51
Fairvest Limited B	FTB	460	460	0.00	0.66	-3.56
Grindrod Ltd	GND	1314	1310	0.31	5.12	9.87
Hosken Cons Inv Ltd	HCI	14433	14530	-0.67	-10.70	-11.99
Hudaco Industries Ltd	HDC	20198	20220	-0.11	-3.82	-6.49
Hyprop Inv Ltd	HYP	4177	4198	-0.50	-6.83	-10.11
JSE Ltd	JSE	12329	12304	0.20	4.36	2.13
KAP Industrial Hldgs Ltd	KAP	289	293	-1.37	0.00	-5.86
Karooooo Ltd	KRO	89000	90881	-2.07	-1.66	2.30
PSG Konsult Limited	KST	1810	1830	-1.09	-6.17	-7.75
Libstar Holdings Ltd	LBR	395	400	-1.25	-2.95	-9.20
Lighthouse Properties plc	LTE	824	825	-0.12	7.43	2.62
Industrial REIT Limited	MLI	27	27	0.00	14.89	3.85
MAS P.L.C	MSP	2175	2158	0.79	2.06	-6.65
Metair Investments Ltd	MTA	556	625	-11.04	-40.15	-43.55
Motus Holdings Ltd	MTH	10900	10950	-0.46	-0.03	-10.30
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6603	6706	-1.54	-1.45	-2.15
Omnia Holdings Ltd	OMN	6646	6558	1.34	-4.29	-14.90
Pan African Resource plc	PAN	849	820	3.54	-3.85	3.66
PPC Limited	PPC	420	425	-1.18	-8.10	-18.45
Raubex Group Ltd	RBX	4577	4620	-0.93	-10.85	-13.64
RFG Holdings Limited	RFG	1985	1970	0.76	-2.70	-4.06
Reunert Ltd	RLO	6509	6571	-0.94	-9.91	-13.21
SA Corp Real Estate Ltd	SAC	277	281	-1.42	-4.48	-5.14
Super Group Ltd	SPG	2735	2746	-0.40	-10.15	-7.29
Stor-Age Prop REIT Ltd	SSS	1429	1433	-0.28	-4.03	-8.28
Southern Sun LTD	SSU	844	852	-0.94	-6.22	-7.05
Sun International Ltd	SUI	3811	3816	-0.13	-8.72	-12.39
Tharisa plc	THA	1390	1369	1.53	-7.02	-14.30
Tsogo Sun Gaming Ltd	TSG	896	911	-1.65	-7.53	-12.16
Vukile Property Fund Ltd	VKE	1733	1745	-0.69	-0.12	-3.56
Wilson Bayly Hlm-Ovc Ltd	WBO	19455	19723	-1.36	-7.91	-16.60

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

REGION	YIELD	1D	1M	1Y
United States	4.49%	-2	-14	-
United Kingdom	4.61%	0	2	50
Germany	2.53%	0	1	16
Japan	1.42%	-1	24	70
South African 10Y	10.61%	3	153	58

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

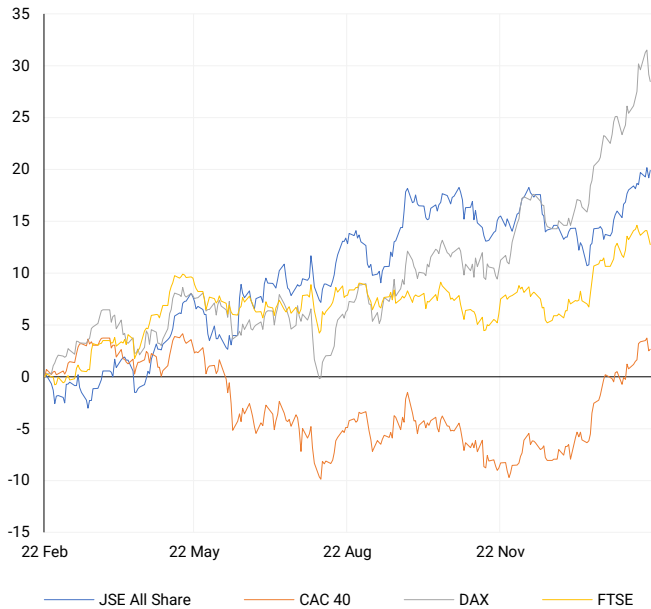


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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

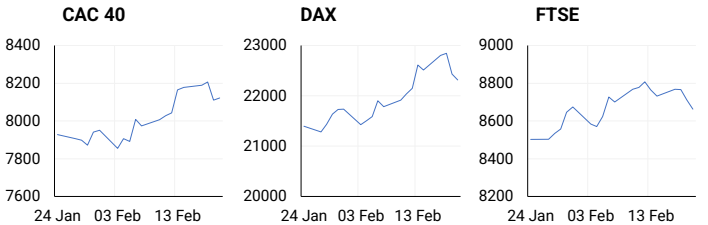


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

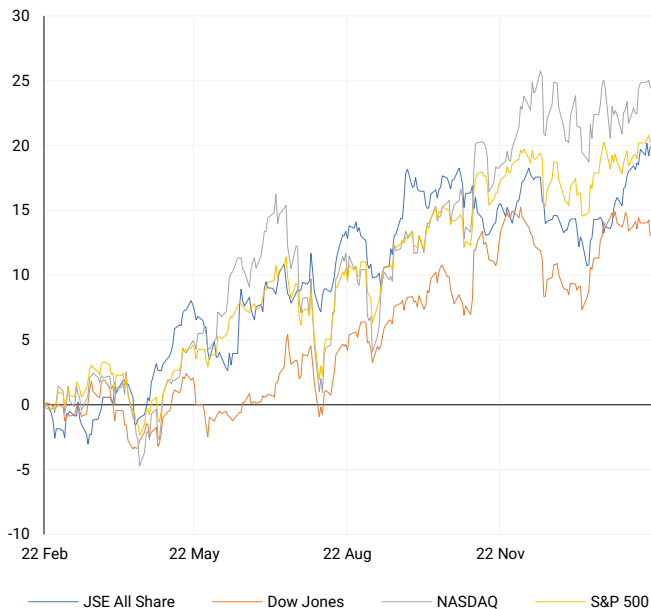
European equities ended Thursday at a one-week low, with the pan-European STOXX 600 index slipping 0.2%. The defence sector led the retreat, down 2.8%, after an earlier rally driven by expectations of increased government borrowing to fund military expenditure. Meanwhile, the European Commission proposed new measures to facilitate sustainable investment and simplify sustainability reporting requirements, aiming to strengthen the EU's competitive standing against the U.S. under Trump. Germany's office property market remains under pressure, with any potential recovery seen as fragile due to prevailing economic headwinds, according to Deutsche Pfandbriefbank. In the UK, manufacturers anticipate a modest improvement in output over the next three months, despite challenges from rising taxes, energy costs, and subdued exports.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8122.58	8110.54	0.15	-0.51	5.03	10.05
DAX 30	22314.65	22433.63	-0.53	-1.32	6.31	12.08
Eurostoxx 50	5470.50	5466.60	0.07	-0.17	5.90	11.73
FTSE	8662.97	8712.53	-0.57	-1.16	1.67	5.99



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

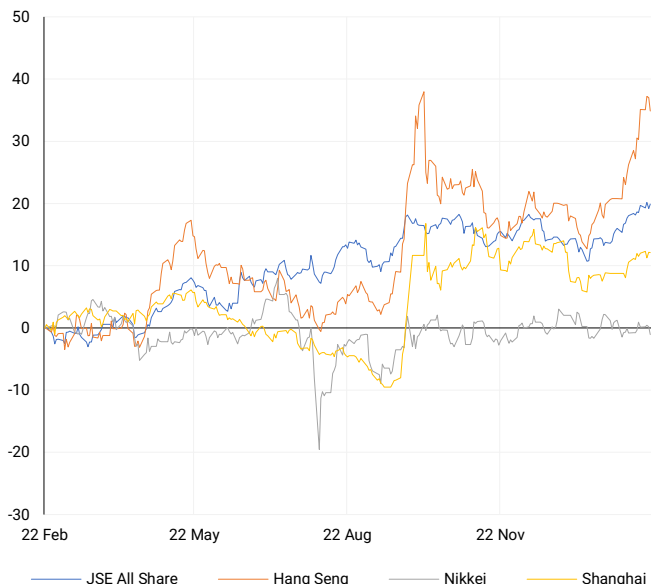
U.S. stocks faced a broad sell-off on Thursday, as investor sentiment soured due to renewed tariff concerns and a cautious outlook from Walmart. The Dow led losses, dropping 1.01%, while the S&P 500 snapped a two-day streak of record closes. Recent economic data, including jobless claims and factory activity, pointed to continued economic stability, aligning with Federal Reserve assessments. However, some economists warn of potential labour market disruptions following mass layoffs at Elon Musk's Department of Government Efficiency (DOGE). Among sectors, financials bore the brunt of the decline, falling 1.6%, while energy stocks advanced 1.0%. Declining issues outpaced advancers on both the NYSE and Nasdaq, with the NYSE recording 125 new highs and 72 new lows, while the Nasdaq saw 54 new highs and 132 new lows.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44176.65	44627.59	-1.01	-1.20	1.58	3.84
Nasdaq	19962.36	20056.25	-0.47	0.08	1.69	3.37
S&P 500	6117.52	6144.15	-0.43	0.04	2.02	4.01
US VIX	15.66	15.27	2.55	3.71	-0.95	-9.74



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Hong Kong shares surged to a three-year high this morning, leading gains across the region as investors weighed Japan's inflation data against tariff threats from U.S. President Donald Trump. Japan's inflation rate climbed to 4% in January, marking its highest level since January 2023, with core inflation rising to 3.2%, surpassing economists' expectations. The "core-core" inflation measure, which excludes fresh food and energy, edged up to 2.5%, remaining above the Bank of Japan's 2% target for the 34th consecutive month. Meanwhile, Alibaba shares rallied in Hong Kong following strong quarterly results, underpinned by robust growth in its cloud intelligence and e-commerce divisions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	22576.98	22944.24	-1.60	3.50	13.31	12.55
Nikkei 225	38678.04	39164.61	-1.24	-1.99	-0.58	-3.05
Shanghai	3350.78	3351.54	-0.02	0.55	3.28	-0.03



## COMMODITIES MARKET SUMMARY

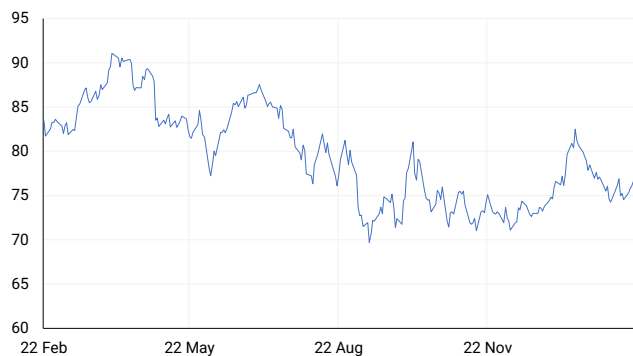
### SELECTED ITEMS

Gold prices remained stable this morning, on course for an eighth consecutive weekly gain, as safe-haven demand was bolstered by concerns over President Trump's tariff policies. Switzerland's gold exports rose year-on-year in January, with shipments to the U.S. reaching their highest level in over 13 years. Oil prices extended their gains, heading for a weekly increase, driven by declining U.S. gasoline and distillate inventories, which reinforced expectations of resilient demand. Further support came from concerns over potential supply disruptions in Russia. According to the Energy Information Administration, U.S. crude stockpiles rose last week, while gasoline and distillate inventories fell due to seasonal refinery maintenance.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	76.50	76.60	-0.13	0.68	1.81	2.37
Gold	2927.90	2939.19	-0.38	0.20	0.37	11.99
Palladium	972.53	981.50	-0.91	0.82	-1.56	10.47
Platinum	973.86	981.90	-0.82	0.69	-1.85	9.89
Silver	32.78	32.96	-0.55	0.83	1.93	14.13

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

The South African rand strengthened against a weakening U.S. dollar on Thursday, as investors digested U.S. economic data and Trump's latest tariff plans. The Japanese yen rallied to a 2.5-month high following a stronger-than-expected inflation reading, while the dollar remained on track for its third straight weekly decline, as markets increasingly viewed Trump's tariff rhetoric as more posturing than policy. The Australian and New Zealand dollars reached their highest levels this year, despite recent rate cuts in both economies and the Reserve Bank of New Zealand signalling further reductions ahead. Australia's central bank, however, cautioned that while additional rate cuts are possible, policymakers will need to tread carefully in the months ahead.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.35	18.34	0.04	-1.02	-0.83	-2.66
GBPZAR	23.24	23.23	0.03	-0.38	-0.04	-1.69
EURZAR	19.26	19.26	0.02	-0.29	-0.46	-1.41
AUDZAR	11.74	11.74	-0.01	-0.15	0.46	0.53
EURUSD	1.05	1.05	-0.01	0.76	0.35	1.43
USDJPY	150.33	149.63	0.46	-1.21	-2.07	-4.85
GBPUSD	1.27	1.27	-0.03	0.66	0.82	1.24
USDCHF	0.90	0.90	0.03	-0.74	-0.58	-1.06

## 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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