

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	88913.81	88873.33	0.05	0.22	4.79	5.73
Top 40	81391.76	81367.39	0.03	0.52	6.44	7.97
Financial 15	20474.58	20308.13	0.82	0.73	0.09	-0.65
Industrial 25	128291.98	127502.32	0.62	1.87	10.52	8.10
Resource 10	61666.22	63352.17	-2.66	-3.81	4.24	18.80
Mid Cap	88560.00	88848.10	-0.32	-1.03	-1.27	-0.97
Small Cap	89104.14	88332.85	0.87	-0.38	-1.37	-4.58
Banks	12424.11	12345.79	0.63	-0.45	-1.82	-1.89
Retailers	7313.25	7281.84	0.43	-3.23	-7.96	-14.12
Property (J253) - TR	2378.59	2348.04	1.30	0.53	1.64	-1.03

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43428.02	44176.65	-1.69	-2.51	-1.36	2.08
Nasdaq	19524.01	19962.36	-2.20	-2.51	-1.18	1.10
S&P 500	6013.13	6117.52	-1.71	-1.66	-0.60	2.24
US VIX	18.21	15.66	16.28	23.29	20.92	4.96

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8154.51	8122.58	0.39	-0.29	4.94	10.48
DAX 30	22287.56	22314.65	-0.12	-1.00	5.90	11.95
Eurostoxx 50	5475.85	5470.50	0.10	-0.28	6.27	11.84
FTSE	8659.37	8662.97	-0.04	-0.84	1.30	5.95

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23477.92	22576.98	3.99	3.79	16.77	17.04
Nikkei 225	38776.94	38678.04	0.26	-0.95	-0.64	-2.80
Shanghai	3379.11	3350.78	0.85	0.97	4.21	0.82

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	500.50	517.00	-3.19	6.20	8.89	23.15
BHP AUS	4067	4126	-1.43	2.76	0.83	4.32

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
--	JPY	Holiday	--	--	--
11:00	EU	German ifo Business Climate	Feb	85.9	85.1
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
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

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Blue Label Telecoms Ltd	BLU	722	6.49	6.18	23.63	
Sasol Limited	SOL	8700	3.93	6.62	4.48	
Motus Holdings Ltd	MTH	11300	3.67	1.92	-7.00	
SA Corp Real Estate Ltd	SAC	287	3.61	1.06	-1.71	
Coronation Fund Mngrs Ld	CML	3780	3.39	0.13	-3.47	
Wilson Bayly Hlm-Ovc Ltd	WBO	20091	3.27	-4.55	-13.87	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	1590	-6.96	-10.77	6.14	
Gold Fields Ltd	GFI	34300	-4.81	-4.24	38.81	
Harmony GM Co Ltd	HAR	20614	-4.57	-4.08	36.81	
Dis-Chem Pharmacies Ltd	DCP	3231	-4.41	-5.00	-10.50	
AngloGold Ashanti plc	ANG	57709	-2.89	-4.85	37.08	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	700 ZARc	--	--	--
Tharisa plc	THA	3 USDc	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

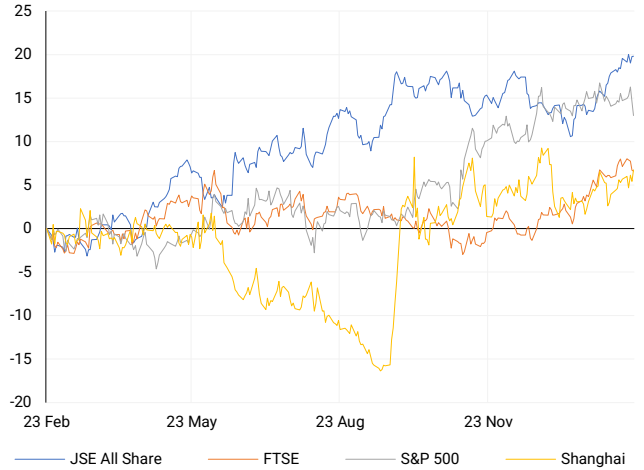
Last date to trade **Tue, 25 February**

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

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

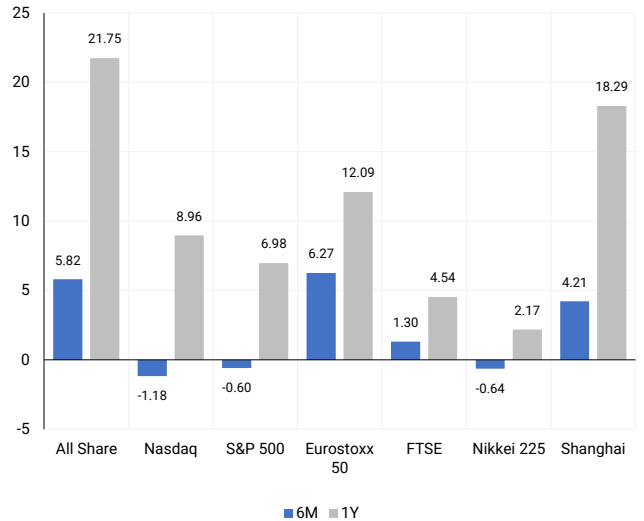
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



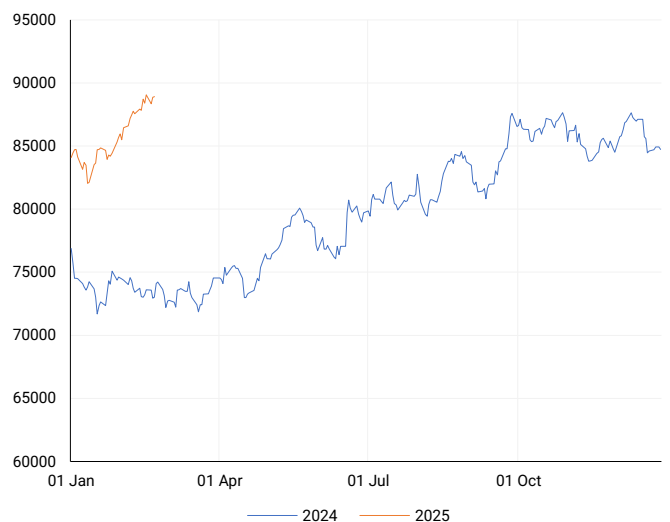
INTERNATIONAL INDICES

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	18927	18662	1.42	-0.20	-1.07	-0.25
Anglo American plc	56752	57120	-0.64	-1.98	-3.12	2.84
Anglo American Plat Ltd	61275	61794	-0.84	-6.61	0.54	7.70
Anglogold Ashanti Ltd	57709	59429	-2.89	-4.85	11.41	37.08
Anheuser-Busch InBev SA NV	98475	97287	1.22	0.18	9.88	4.99
BHP Group Limited	47677	48014	-0.70	-0.56	3.28	3.56
BID Corporation Ltd	47274	47200	0.16	1.84	3.13	9.79
British American Tob plc	68738	70243	-2.14	-3.53	2.47	1.60
Compagnie Fin Richemont	368504	367676	0.23	-1.99	8.70	32.75
Capitec Bank Hldgs Ltd	310550	310500	0.02	0.94	4.25	-0.92
Discovery Ltd	20929	20856	0.35	8.81	10.29	7.45
Firststrand Ltd	7258	7217	0.57	-1.92	-7.02	-4.45
Gold Fields Ltd	34300	36035	-4.81	-4.24	15.08	38.81
Glencore plc	7476	7652	-2.30	-9.78	-13.65	-10.49
Impala Platinum Hlgs Ltd	9785	9892	-1.08	-3.97	-0.35	11.51
Kumba Iron Ore Ltd	38312	38610	-0.77	9.09	5.40	17.43
Mondi plc	28826	29415	-2.00	-6.65	4.42	3.88
MTN Group Ltd	11439	11315	1.10	2.41	4.52	24.35
Naspers Ltd -N-	493762	486186	1.56	7.34	33.03	18.32
Prosus N.V.	87870	87372	0.57	4.91	30.68	17.31
South32 Limited	4378	4340	0.88	1.72	5.11	9.78
Standard Bank Group Ltd	21914	21691	1.03	0.17	-1.26	-1.18
Shoprite Holdings Ltd	27500	27329	0.63	0.84	-5.96	-6.62
Sanlam Limited	8826	8641	2.14	5.41	4.66	1.59
Sasol Limited	8700	8371	3.93	6.62	-8.97	4.48
Sibanye Stillwater Ltd	1590	1709	-6.96	-10.77	-5.92	6.14
Vodacom Group Ltd	11650	11445	1.79	-1.49	11.06	14.94

**SOUTH AFRICAN MARKET SUMMARY**

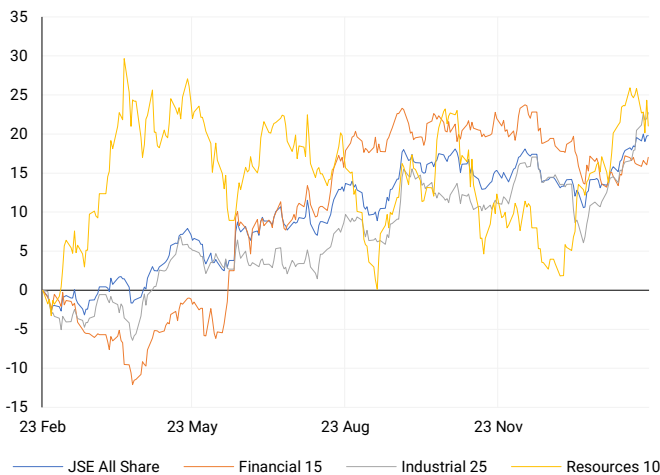
**SELECTED ITEMS**  
 The Top 40 index remained largely unchanged on Friday, edging up 0.03% to 81,391.8 points, while the All Share index saw a marginal 0.05% gain, closing at 88,913.8 points. Meanwhile, Eskom escalated load shedding to stage 6 early Sunday, following stage 3 cuts on Saturday, marking the second major power disruption within a month. Addressing concerns over the delayed budget presentation, President Cyril Ramaphosa reassured investors that the postponement does not signal a crisis or threaten the stability of South Africa's 10-party ruling coalition. The delay follows ongoing debates within the national unity government over a proposed 2 percentage point hike in the value-added tax (VAT) rate to 17%, which Finance Minister Enoch Godongwana was originally set to announce.

**JSE ALL SHARE**  
One-year



**LOCAL INDICES**

Normalised percentage performances



**LOCAL SENS ANNOUNCEMENTS**

**SELECTED RELEASE**

**Dis-Chem – Strong Revenue Growth and Continued Expansion**

Dis-Chem reported a solid 7.2% increase in group revenue for the period from 1 September 2024 to 31 January 2025, compared to the previous year. Retail revenue rose by 5.6%, with like-for-like retail growth at 2.9%, while wholesale revenue saw a stronger increase of 11.1%. External wholesale revenue surged by 18.8%, driven by a robust 18.2% rise from independent pharmacies and a 19.5% growth in The Local Choice (TLC) franchise, which expanded to 230 stores from 200 in the prior period. The company now operates 333 retail stores, including 286 Dis-Chem Pharmacy stores and 47 Dis-Chem Baby City stores. CEO Rui Morais noted that retail revenue recovery in January, supported by the availability of medical aid benefits, has continued into February, helping to offset weaker November sales. He also highlighted ongoing efforts to manage retail employment costs, the company's largest expense, which have contributed to improved operating leverage and earnings growth.

**DCP | -4.41% | Open : 3321 | High : 3478 | Low : 3230 | Close : 3231 | 09:00**

**Sibanye-Stillwater – Strong Revenue Growth and Strategic Restructuring Drive Profitability**

Sibanye-Stillwater reported a 7% increase in revenue to R56.9 billion (US\$3.2 billion) for the second half of 2024, supported by operational improvements and strategic restructuring. The Group achieved its lowest recorded safety incident rates since 2013 and maintained stable adjusted EBITDA of R6.4 billion (US\$360 million) for the third consecutive six-month period. South African gold operations benefited from higher gold prices, driving a 216% surge in adjusted EBITDA to R3.6 billion (US\$206 million). The South African PGM segment faced a 6% rise in operating costs and a 10% increase in AISC due to higher capital expenditure. In the US PGM segment, consistent production and restructuring efforts led to a 27% reduction in AISC to US\$1,367/2Eoz. The Group anticipates a US\$60 million (R1.1 billion) profitability boost in 2025 from S45x benefits for US PGM and recycling operations, which contributed US\$32 million (R594 million) in 2024. The Australian Century operation added US\$34 million (R641 million) to adjusted EBITDA, while the transaction with Glencore Merafe Venture enhanced SA PGM chrome production. The Group's balance sheet was strengthened through capital-building initiatives, with net debt to adjusted EBITDA reducing from 1.79x to a pro forma 1.08x post-stream financing proceeds.

**SSW | -6.96% | Open : 1690 | High : 1690 | Low : 1550 | Close : 1590 | 08:00**

**EXPECTED COMPANY REPORTING SCHEDULE**

COMPANY	CODE	RELEASE	DATE
Sasol	SOL	Interim	Mon, 24 Feb
NEPI Rockcastle	NRP	Final	Tue, 25 Feb
Hammerson plc	HMN	Final	Wed, 26 Feb
AECI	AFE	Final	Wed, 26 Feb
Jubilee Metals Group plc	JBL	Interim	Wed, 26 Feb

**BANK AND OTHER SELECTE PREFERENCE SHARES**

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9251	9.46	Wed, 11 Jun '25
Standard Bank	SBPP	9285	9.64	Wed, 02 Apr '25
Absa	ABSP	81625	9.86	Wed, 16 Apr '25
Capitec	CPIP	10230	9.33	Tue, 18 Mar '25
Grindrod	GNDP	9400	10.90	Wed, 02 Apr '25
Netcare	NTCP	8500	11.13	Wed, 07 May '25
Discovery	DSBP	10740	10.72	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	17311	16950	2.13	2.74	5.01
African Rainbow Min Ltd	ARI	16157	16450	-1.78	4.06	7.43
AVI Ltd	AVI	9290	9250	0.43	-10.96	-15.33
Barloworld Ltd	BAW	10881	10657	2.10	2.27	0.26
Bidvest Ltd	BVT	25174	25150	0.10	-4.71	-4.52
Bytes Technology Grp PLC	BYI	10335	10291	0.43	5.46	5.13
Capital&Counties Prop plc	CCO	2960	2994	-1.14	9.63	-5.34
Clicks Group Ltd	CLS	34851	34734	0.34	-2.74	-6.59
Dis-Chem Pharmacies Ltd	DCP	3231	3380	-4.41	-7.69	-10.50
Exxaro Resources Ltd	EXX	16661	16643	0.11	7.22	5.48
Fortress Real Est INV B	FFB	1921	1900	1.11	-2.98	-5.18
Growthpoint Prop Ltd	GRT	1253	1236	1.38	0.56	-1.57
Harmony GM Co Ltd	HAR	20614	21601	-4.57	7.59	36.81
Hammerson plc	HMN	6774	6737	0.55	4.55	1.56
Investec Ltd	INL	12542	12451	0.73	1.31	0.30
Investec plc	INP	12499	12395	0.84	0.14	-1.35
Italtile Ltd	ITE	1212	1178	2.89	-5.31	-14.29
Life Healthc Grp Hldgs Ltd	LHC	1507	1515	-0.53	-6.28	-8.00
MultiChoice Group Ltd	MCG	10500	10600	-0.94	-7.08	-2.78
Montauk Renewables Inc	MKR	8145	8150	-0.06	-0.74	-1.87
Mr Price Group Ltd	MRP	24047	24041	0.02	-10.79	-18.55
Momentum Met Hldgs Ltd	MTM	2784	2796	-0.43	-5.82	-8.00
Ninety One Plc	N91	3412	3412	0.00	-1.19	-0.76
Nedbank Group Ltd	NED	27995	27950	0.16	-1.44	-0.62
Northam Platinum Hldgs Ltd	NPH	10772	11000	-2.07	-6.48	10.58
NEPI Rockcastle N.V.	NRP	14434	14297	0.96	4.41	4.60
Netcare Limited	NTC	1351	1344	0.52	-9.57	-9.45
Ninety One Limited	NY1	3409	3371	1.13	-1.16	-1.59
Old Mutual Limited	OMU	1249	1238	0.89	4.26	-0.16
OUTsurance Group Ltd	OUT	6724	6644	1.20	-0.61	1.11
Pick n Pay Stores Ltd	PIK	2971	2952	0.64	-2.33	-3.22
Pepkor Holdings Ltd	PPH	2634	2634	0.00	-4.39	-9.02
Quilter Plc	QLT	3590	3595	-0.14	1.21	0.96
Redefine Properties Ltd	RDF	446	438	1.83	2.76	-1.98
Remgro Ltd	REM	14630	14535	0.65	1.34	-5.67
Resilient REIT Limited	RES	5915	5865	0.85	2.41	0.66
Reinet Investments S.C.A	RNI	47221	46679	1.16	1.88	5.60
Sappi Ltd	SAP	4436	4375	1.39	-6.63	-9.95
Santam Limited	SNT	40600	40458	0.35	7.84	3.40
The Spar Group Ltd	SPP	14355	14429	-0.51	1.74	-1.74
Sirius Real Estate Ltd	SRE	1825	1815	0.55	0.94	-0.82
Tiger Brands Ltd	TBS	26638	27007	-1.37	-4.50	-7.83
Transaction Capital Ltd	TCP	226	223	1.35	4.15	-7.38
The Foschini Group Limited	TFG	13390	13551	-1.19	-15.89	-20.30
Thungela Resources Ltd	TGA	11349	11685	-2.88	-14.77	-15.11
Telkom SA SOC Ltd	TKG	3638	3610	0.78	9.71	4.03
Truworths Int Ltd	TRU	7792	7734	0.75	-15.66	-24.79
Woolworths Holdings Ltd	WHL	5720	5658	1.10	-4.19	-8.26
Zeda Limited	ZZD	1145	1130	1.33	-9.49	-13.91

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	83	80	3.75	-33.60	-38.06
AdvTECH Ltd	ADH	3108	3156	-1.52	-8.05	-8.16
Altron Limited A	AEL	2150	2120	1.42	-2.67	1.18
AECI Limited	AFE	8800	8830	-0.34	4.44	0.66
Alexander Forbes Grp Hldgs	AFH	795	812	-2.09	-0.63	-2.45
Afrimat Limited	AFT	6180	6096	1.38	-5.72	-12.90
African Rainbow Cap Inv	AIL	808	795	1.64	-9.32	-13.12
Adcock Ingram Hldgs Ltd	AIP	5796	5931	-2.28	-12.62	-13.49
Astral Foods Ltd	ARL	16856	17100	-1.43	-5.71	-9.86
Attacq Limited	ATT	1302	1307	-0.38	-1.29	-6.13
Brait PLC	BAT	202	201	0.50	1.00	-2.42
Blue Label Telecoms Ltd	BLU	722	678	6.49	26.00	23.63
Burstone Group	BTN	850	841	1.07	-2.75	-9.57
Coronation Fund Mngrs Ld	CML	3780	3656	3.39	2.22	-3.47
Curro Holdings Limited	COH	1280	1295	-1.16	1.99	-1.92
Cashbuild Ltd	CSB	18781	18999	-1.15	-8.47	-11.24
DRD Gold Ltd	DRD	2087	2112	-1.18	14.04	26.26
Datatec Ltd	DTC	4984	4927	1.16	3.34	-0.06
Emira Property Fund Ltd	EMI	1070	1090	-1.83	0.47	-1.83
Equites Prop Fund Ltd	EQU	1393	1375	1.31	-2.59	-5.24
Famous Brands Ltd	FBR	5756	5899	-2.42	-10.69	-16.58
Fairvest Limited B	FTB	462	460	0.43	1.32	-3.14
Grindrod Ltd	GND	1339	1314	1.90	7.12	11.96
Hosken Cons Inv Ltd	HCI	14199	14433	-1.62	-11.43	-13.42
Hudaco Industries Ltd	HDC	20200	20198	0.01	-2.88	-6.48
Hyprop Inv Ltd	HYP	4206	4177	0.69	-5.06	-9.49
JSE Ltd	JSE	12543	12329	1.74	5.91	3.90
KAP Industrial Hldgs Ltd	KAP	288	289	-0.35	-2.37	-6.19
Karooooo Ltd	KRO	89299	89000	0.34	3.84	2.64
PSG Konsult Limited	KST	1827	1810	0.94	-6.02	-6.88
Libstar Holdings Ltd	LBR	410	395	3.80	0.74	-5.75
Lighthouse Properties plc	LTE	839	824	1.82	10.54	4.48
Industrials REIT Limited	MLI	27	27	0.00	14.89	3.85
MAS P.L.C	MSP	2245	2175	3.22	6.50	-3.65
Metair Investments Ltd	MTA	565	556	1.62	-40.27	-42.64
Motus Holdings Ltd	MTH	11300	10900	3.67	6.82	-7.00
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6500	6603	-1.56	-2.99	-3.68
Omnia Holdings Ltd	OMN	6678	6646	0.48	-3.19	-14.49
Pan African Resource plc	PAN	830	849	-2.24	-7.78	1.34
PPC Limited	PPC	418	420	-0.48	-9.13	-18.83
Raubex Group Ltd	RBX	4550	4577	-0.59	-9.34	-14.15
RFG Holdings Limited	RFG	1995	1985	0.50	-2.59	-3.58
Reunert Ltd	RLO	6549	6509	0.61	-9.67	-12.68
SA Corp Real Estate Ltd	SAC	287	277	3.61	-2.71	-1.71
Super Group Ltd	SPG	2760	2735	0.91	-9.51	-6.44
Stor-Age Prop REIT Ltd	SSS	1460	1429	2.17	-2.28	-6.29
Southern Sun LTD	SSU	856	844	1.42	-4.57	-5.73
Sun International Ltd	SUI	3731	3811	-2.10	-10.63	-14.23
Tharisa plc	THA	1390	1390	0.00	-3.07	-14.30
Tsogo Sun Gaming Ltd	TSG	910	896	1.56	-6.57	-10.78
Vukile Property Fund Ltd	VKE	1772	1733	2.25	3.02	-1.39
Wilson Bayly Hlm-Ovc Ltd	WBO	20091	19455	3.27	-6.24	-13.87

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

REGION	YIELD	1D	1M	1Y
United States	4.43%	-7	-21	-
United Kingdom	4.57%	-4	-6	54
Germany	2.47%	-6	-8	11
Japan	1.42%	-2	22	71
South African 10Y	10.59%	-2	160	59

**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date

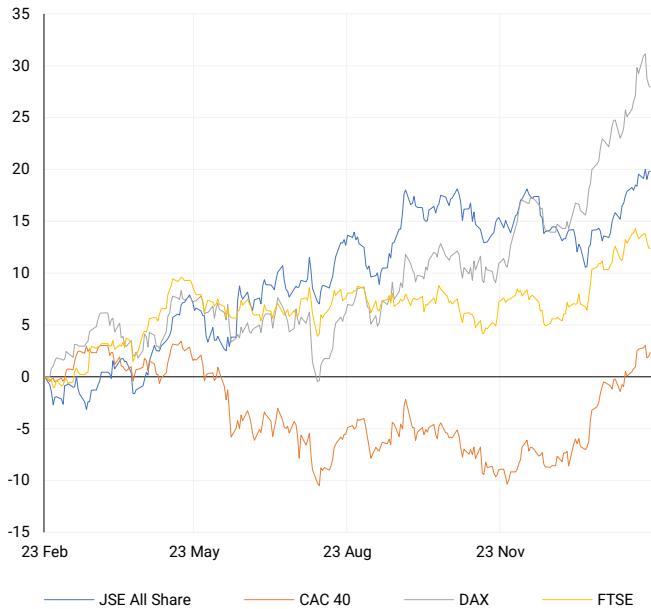


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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

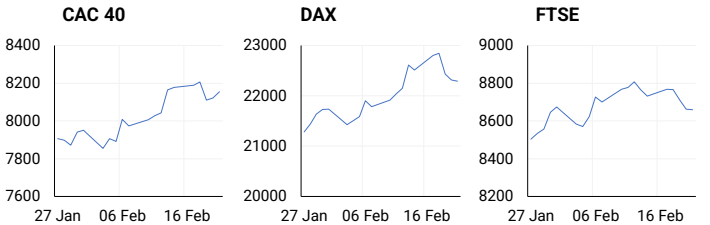


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

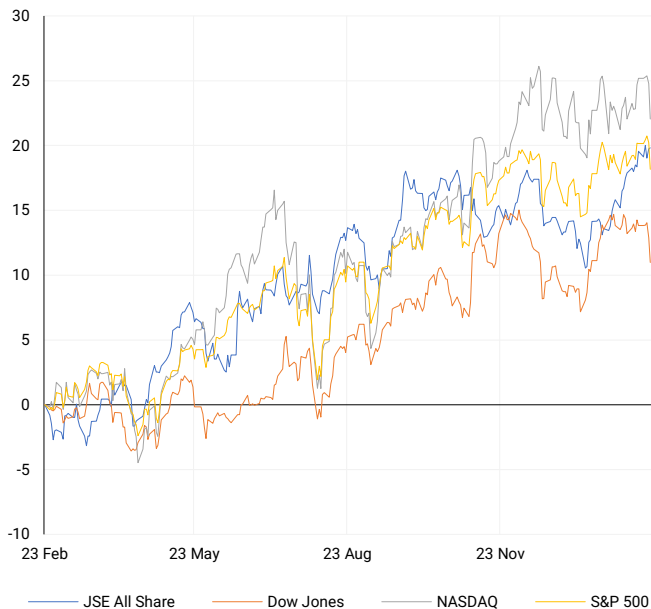
European equities closed near record highs on Friday, extending their longest weekly winning streak in nearly a year, while Germany's DAX slipped as investors assessed political uncertainty ahead of the country's snap elections. The STOXX 600 index rebounded 0.5% from a one-week low, reflecting broader market resilience. Friedrich Merz, poised to become Germany's next chancellor following his conservative party's election victory, pledged to strengthen Europe's strategic independence from the U.S. However, coalition talks are expected to be protracted, as the far-right Alternative for Germany (AfD) secured a historic second-place finish, disrupting traditional political dynamics. Meanwhile, Germany's private sector showed signs of improvement, with the HCOB German flash composite PMI rising to 51.0 in February.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8154.51	8122.58	0.39	-0.29	4.94	10.48
DAX 30	22287.56	22314.65	-0.12	-1.00	5.90	11.95
Eurostoxx 50	5475.85	5470.50	0.10	-0.28	6.27	11.84
FTSE	8659.37	8662.97	-0.04	-0.84	1.30	5.95



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

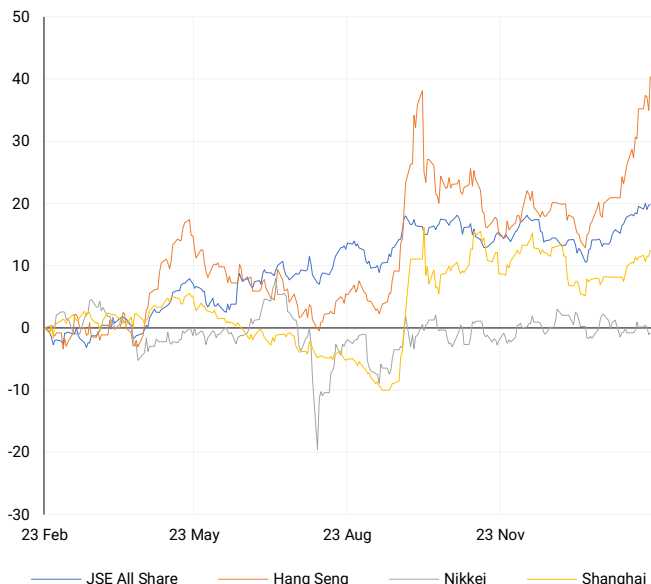
U.S. stocks extended their losses on Friday, with the S&P 500 recording its sharpest single-day percentage drop since December 18, as weak economic data and renewed tariff concerns weighed on sentiment. The Dow posted its steepest weekly decline since mid-October, while the Russell 2000 also saw significant losses. Business activity slowed, and consumer sentiment weakened, reflecting increased uncertainty over the economic outlook. Despite the broader market downturn, fourth-quarter earnings have largely outperformed expectations, with 76% of S&P 500 companies surpassing forecasts. Analysts now project a 15.7% year-on-year earnings growth for the index, up from the 7.8% forecast at the start of the year. Trading volumes were elevated, with 17.06 billion shares exchanged, surpassing the 20-day average of 15.30 billion.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43428.02	44176.65	-1.69	-2.51	-1.36	2.08
Nasdaq	19524.01	19962.36	-2.20	-2.51	-1.18	1.10
S&P 500	6013.13	6117.52	-1.71	-1.66	-0.60	2.24
US VIX	18.21	15.66	16.28	23.29	20.92	4.96



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asia-Pacific equities showed a mixed performance this morning following Wall Street's worst session of the year on Friday, driven by concerns over a slowing U.S. economy and persistent inflation. Investors are closely watching Singapore's January inflation data, with a Reuters poll forecasting a year-on-year increase to 2.15%, up from December's 1.60%. In Australia, major banks saw a pause in selling pressure after a sharp eight-day decline erased over A\$63 billion (\$40 billion) in market value. Meanwhile, Australia's online safety regulator fined Telegram approximately A\$1 million (\$640,000) for delays in addressing inquiries on efforts to curb child abuse and extremist content. The eSafety Commission had previously criticised platforms including YouTube, X, Facebook, Telegram, and Reddit for inadequate measures to prevent the spread of harmful content.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23477.92	22576.98	3.99	3.79	16.77	17.04
Nikkei 225	38776.94	38678.04	0.26	-0.95	-0.64	-2.80
Shanghai	3379.11	3350.78	0.85	0.97	4.21	0.82



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices edged lower this morning as investors secured profits following recent record highs, with focus now turning to an upcoming U.S. inflation report. Oil prices also extended last week's losses amid expectations of a resumption in crude exports from Kurdistan. Iraq's oil ministry confirmed that all necessary procedures have been completed to restart shipments through the Iraq-Turkey pipeline, potentially resolving a nearly two-year dispute that has disrupted supply. Meanwhile, geopolitical tensions remain in focus as Russia's war on Ukraine enters its fourth year. European Union leaders are set to convene on March 6 for an extraordinary summit to discuss further support for Ukraine and broader European security measures.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	74.31	74.26	0.07	-3.05	-0.38	-0.76
Gold	2942.08	2936.22	0.20	-0.10	1.93	11.88
Palladium	970.76	976.50	-0.59	-0.51	-0.91	9.90
Platinum	977.75	975.30	0.25	-0.67	-2.43	9.16
Silver	32.71	32.47	0.74	-1.49	1.06	12.43

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

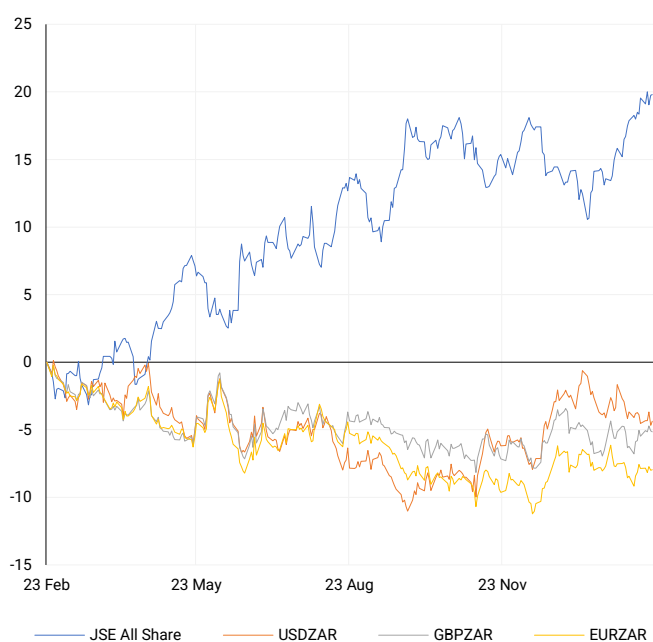
### SELECTED ITEMS

South Africa's rand remained stable on Friday after a turbulent week, initially weakening due to the last-minute postponement of the national budget but later recovering, supported by strong global gold prices. Meanwhile, the U.S. dollar strengthened against major currencies, including the euro, sterling, and commodity-linked currencies like the Australian dollar, as investors adjusted positions ahead of the weekend and awaited further inflation data. The euro climbed to a one-month high this morning following Germany's conservative election victory, with markets closely monitoring the implications for potential fiscal reforms.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.32	18.40	-0.40	0.32	0.18	-2.35
GBPZAR	23.23	23.21	0.05	-0.07	0.34	-1.76
EURZAR	19.27	19.27	-0.01	0.03	-0.11	-1.38
AUDZAR	11.69	11.71	-0.19	-0.22	0.39	0.30
EURUSD	1.05	1.05	0.35	-0.24	-0.11	1.19
USDJPY	149.28	149.22	0.04	-0.27	-2.02	-5.11
GBPUSD	1.27	1.27	0.19	-0.15	0.68	1.10
USDCHF	0.90	0.90	-0.16	-0.03	-0.06	-1.09

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

**Disclaimer:** This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.