

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87423.27	88913.81	-1.68	-1.10	3.72	3.96
Top 40	79920.35	81391.76	-1.81	-0.96	5.19	6.02
Financial 15	20360.37	20474.58	-0.56	0.43	2.43	-1.21
Industrial 25	124375.81	128291.98	-3.05	-1.79	6.89	4.80
Resource 10	61288.15	61666.22	-0.61	-1.98	2.73	18.07
Mid Cap	87879.65	88560.00	-0.77	-1.07	-0.43	-1.73
Small Cap	88444.10	89104.14	-0.74	-0.70	-1.56	-5.29
Banks	12335.55	12424.11	-0.71	-0.91	0.25	-2.59
Retailers	7223.17	7313.25	-1.23	-3.75	-5.30	-15.18
Property (J253) - TR	2389.18	2378.59	0.45	0.98	2.87	-0.59

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43461.21	43428.02	0.08	-2.44	-2.17	2.16
Nasdaq	19286.93	19524.01	-1.21	-3.69	-3.34	-0.12
S&P 500	5983.25	6013.13	-0.50	-2.15	-1.93	1.73
US VIX	18.98	18.21	4.23	23.49	27.81	9.39

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8090.99	8154.51	-0.78	-1.20	2.06	9.62
DAX 30	22425.93	22287.56	0.62	-1.66	4.82	12.64
Eurostoxx 50	5459.50	5475.85	-0.30	-0.72	4.60	11.51
FTSE	8658.98	8659.37	0.00	-1.24	1.84	5.95

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23341.61	23477.92	-0.58	3.21	16.32	16.36
Nikkei 225	38776.94	38776.94	0.00	-1.01	-2.89	-2.80
Shanghai	3373.03	3379.11	-0.18	0.51	3.70	0.63

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	486.60	497.20	-2.13	-3.83	0.73	18.44
BHP AUS	4037	4080	-1.05	-1.11	0.00	3.16

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator MoM	Dec	--	0.60%
09:00	EU	German Final GDP q/q	Q4	-0.20%	-0.20%
17:00	US	CB Consumer Confidence	Feb	102.7	104.1
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	JPY	Holiday	--	--	--
11:00	EU	German ifo Business Climate	Feb	85.9	85.2
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Metair Investments Ltd	MTA	590	4.42	-11.94	-40.10
Attacq Limited	ATT	1355	4.07	1.88	-2.31
Blue Label Telecoms Ltd	BLU	745	3.19	6.89	27.57
Growthpoint Prop Ltd	GRT	1282	2.31	4.06	0.71
Gold Fields Ltd	GFI	34950	1.90	2.12	41.44
MTN Group Ltd	MTN	11648	1.83	3.75	26.62

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Prosus N.V.	PRX	81051	-7.76	-5.09	8.21
Naspers Ltd -N-	NPN	455878	-7.67	-3.06	9.24
KAP Limited	KAP	269	-6.60	-6.92	-12.38
African Rainbow Min Ltd	ARI	15395	-4.72	-6.42	2.37
South32 Limited	S32	4181	-4.50	-3.89	4.84

DIVIDEND DATA

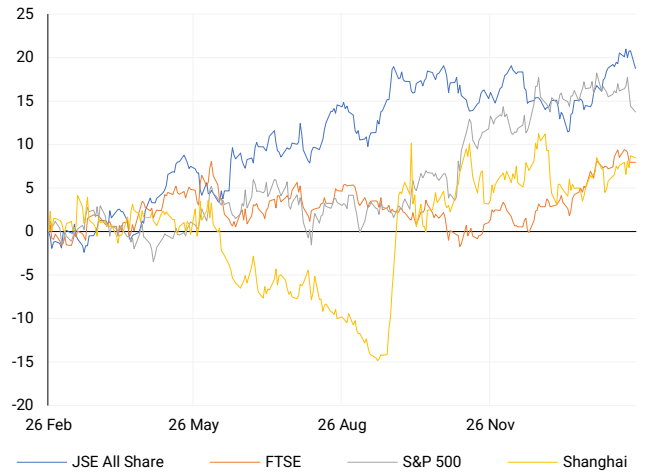
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	700 ZARc	--	--	--
Tharisa plc	THA	3 USDc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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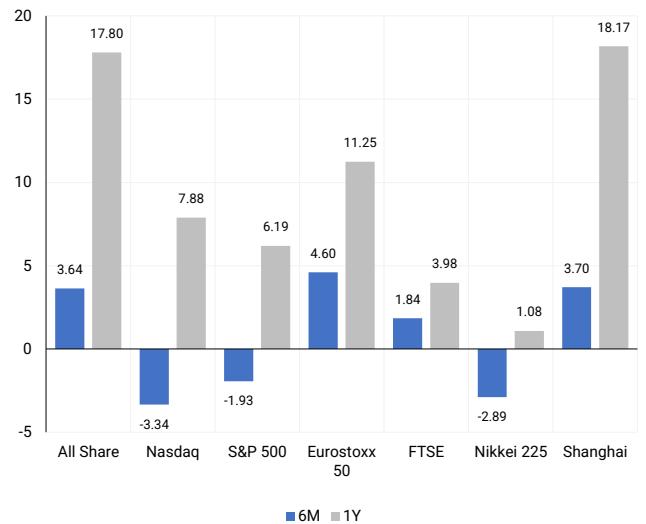
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



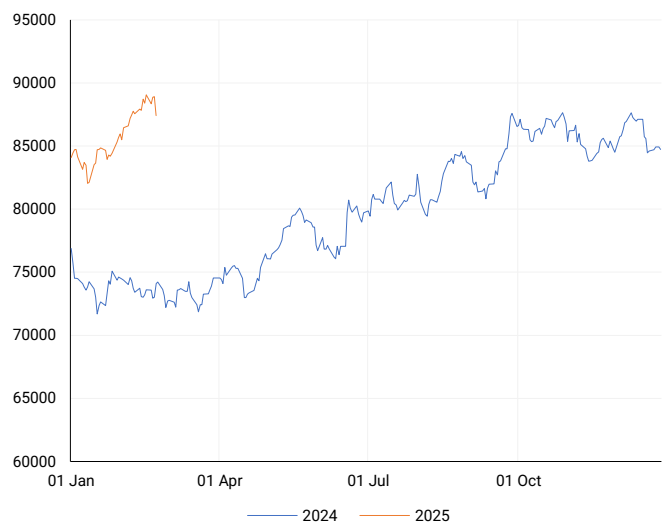
INTERNATIONAL INDICES

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	18719	18927	-1.10	-0.74	1.46	-1.35
Anglo American plc	55021	56752	-3.05	-4.97	-5.62	-0.30
Anglo American Plat Ltd	59842	61275	-2.34	-9.44	-1.82	5.18
Anglogold Ashanti Ltd	57936	57709	0.39	0.07	11.17	37.62
Anheuser-Busch InBev SA NV	99909	98475	1.46	2.41	11.59	6.52
BHP Group Limited	46855	47677	-1.72	-3.21	2.19	1.77
BID Corporation Ltd	46796	47274	-1.01	1.91	1.33	8.68
British American Tob plc	69787	68738	1.53	-1.24	1.55	3.15
Compagnie Fin Richemont	364900	368504	-0.98	-2.33	4.99	31.45
Capitec Bank Hldgs Ltd	308990	310550	-0.50	0.01	5.78	-1.42
Discovery Ltd	20800	20929	-0.62	8.10	15.35	6.79
Firststrand Ltd	7185	7258	-1.01	-2.28	-5.27	-5.41
Gold Fields Ltd	34950	34300	1.90	2.12	12.75	41.44
Glencore plc	7376	7476	-1.34	-9.52	-14.30	-11.69
Impala Platinum Hlgs Ltd	9550	9785	-2.40	-6.28	-1.55	8.83
Kumba Iron Ore Ltd	37951	38312	-0.94	10.64	2.82	16.32
Mondi plc	28084	28826	-2.57	-8.61	0.97	1.20
MTN Group Ltd	11648	11439	1.83	3.75	3.23	26.62
Naspers Ltd -N-	455878	493762	-7.67	-3.06	21.25	9.24
Prosus N.V.	81051	87870	-7.76	-5.09	18.69	8.21
South32 Limited	4181	4378	-4.50	-3.89	2.80	4.84
Standard Bank Group Ltd	21785	21914	-0.59	-0.40	1.21	-1.76
Shoprite Holdings Ltd	27370	27500	-0.47	-0.01	-4.39	-7.06
Sanlam Limited	8741	8826	-0.96	4.98	7.50	0.61
Sasol Limited	8700	8700	0.00	9.72	0.44	4.48
Sibanye Stillwater Ltd	1549	1590	-2.58	-9.04	-11.64	3.40
Vodacom Group Ltd	11778	11650	1.10	-0.36	10.86	16.20

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities declined, with the Top 40 index falling 1.81% to 79,920.4 points and the All Share index down 1.68% to 87,423.3 points. Investors are focusing on key economic data releases this week, including consumer and producer inflation figures, as well as trade and budget balance updates. In corporate news, Sasol announced its exit from the coal export market to enhance feedstock quality for its synthetic fuel and chemicals business. Meanwhile, Anglo American Platinum temporarily halted operations at its Tumela mine due to flooding but reaffirmed its annual production guidance.

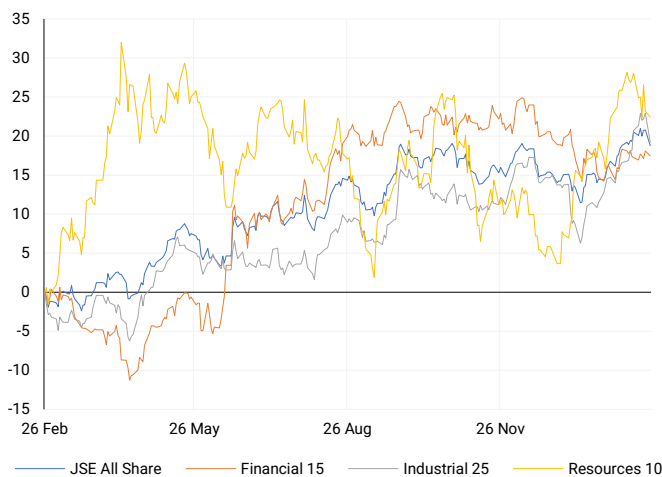
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Cashbuild – Significant EPS Growth in Interim Results

Cashbuild is finalising its reviewed results for the 26 weeks ended 29 December 2024, expected to be released on SENS on or about 5 March 2025. The company anticipates reporting earnings per share (EPS) between 529.8 and 556.9 cents, a substantial increase from the 14.0 cents recorded in the prior interim period, primarily due to the impairment of P&L Hardware goodwill and trademark in the previous period. Headline earnings per share (HEPS) are expected to range between 551.8 and 579.4 cents, reflecting a more modest increase of 0% to 5%. This financial information has not yet been reviewed or reported on by the Group's auditors.

CSB | -0.80% | Open : 19000 | High : 19300 | Low : 18565 | Close : 18631 | 11:30

Sasol – Lower Revenue and Earnings Amid Challenging Market Conditions

Sasol's financial performance for the six months ended 31 December 2024 was impacted by a tough macroeconomic and operating environment, with revenue declining by 10% to R122.1 billion due to lower crude oil prices, reduced refining margins, and a 5% drop in sales volumes. Adjusted EBITDA fell by 15% to R23.9 billion, while EBIT decreased by 40% to R9.5 billion, mainly due to non-cash impairments of the Secunda and Sasolburg liquid fuels refinery units. Basic EPS dropped by 52% to R7.22, and HEPS declined by 31% to R14.13. Despite this, cash generated from operations rose by 20% to R17.6 billion, and capital expenditure was 6% lower at R15.0 billion. Net debt increased to R81.8 billion, primarily due to negative free cash flow.

SOL | 0.00% | Open : 8500 | High : 9298 | Low : 8326 | Close : 8700 | 07:05

Altron – Strong Earnings Growth and Operational Momentum

Altron expects a significant improvement in financial performance for the year ended 28 February 2025, with continuing operations HEPS projected to be at least 40% higher and EPS at least 30% higher than the prior year. Group HEPS and EPS are set to more than double from the previous year's losses. The company's focus on customer engagement, strategic execution, and profit improvements has driven revenue growth and operating efficiency. While Netstar and Altron FinTech saw strong subscriber and revenue growth, challenges in the Australian market impacted performance. The IT Services and Distribution segments faced mixed results due to project delays and global market conditions. Altron Nexus, classified as a discontinued operation, is undergoing restructuring, with a sale in advanced discussions. The financial results are expected to be released on 26 May 2025.

AEL | -2.93% | Open : 2160 | High : 2184 | Low : 2080 | Close : 2087 | 07:05

Stor-Age – Strong Occupancy Growth and Expansion in SA and UK

Stor-Age delivered a solid trading performance in South Africa for the quarter ending 31 December 2024, with occupancy increasing by 5,400m² to 93.5% and rental rates rising 7.8% year-on-year. Despite a challenging economic climate, UK performance remained resilient, with a year-to-date occupancy gain of 1,400m² and a 4.1% rental rate increase. Joint venture (JV) properties in both regions saw strong occupancy growth. Expansion efforts continue, including the Parklands and Sunningdale projects in SA, and developments in Leyton and Acton in the UK. The company also supports Hines' self-storage growth in the UK, with six new properties in the development pipeline. The undersupply of high-quality self-storage assets presents further growth opportunities across both markets.

SSS | +0.41% | Open : 1509 | High : 1509 | Low : 1455 | Close : 1466 | 07:35

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Shaftesbury Capital plc	SHC	Final	Thu, 27 Feb

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9298	9.42	Wed, 11 Jun '25
Standard Bank	SBPP	9230	9.70	Wed, 02 Apr '25
Absa	ABSP	82799	9.72	Wed, 16 Apr '25
Capitec	CPIP	10230	9.33	Tue, 18 Mar '25
Grindrod	GNDP	9350	10.96	Wed, 02 Apr '25
Netcare	NTCP	8500	11.13	Wed, 07 May '25
Discovery	DSBP	10750	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	17195	17311	-0.67	0.33	4.31
African Rainbow Min Ltd	ARI	15395	16157	-4.72	-3.78	2.37
AVI Ltd	AVI	9154	9290	-1.46	-11.77	-16.57
Barloworld Ltd	BAW	10919	10881	0.35	1.38	0.61
Bidvest Ltd	BVT	24999	25174	-0.70	-2.80	-5.19
Bytes Technology Grp PLC	BYI	10285	10335	-0.48	2.86	4.62
Capital&Counties Prop plc	CCO	2932	2960	-0.95	5.09	-6.24
Clicks Group Ltd	CLS	35006	34851	0.44	2.10	-6.18
Dis-Chem Pharmacies Ltd	DCP	3253	3231	0.68	-3.87	-9.89
Exxaro Resources Ltd	EXX	16270	16661	-2.35	3.25	3.01
Fortress Real Est INV B	FFB	1920	1921	-0.05	-0.41	-5.23
Growthpoint Prop Ltd	GRT	1282	1253	2.31	5.00	0.71
Harmony GM Co Ltd	HAR	20480	20614	-0.65	2.79	35.92
Hammerson plc	HMN	6715	6774	-0.87	5.40	0.67
Investec Ltd	INL	12370	12542	-1.37	4.09	-1.07
Investec plc	INP	12349	12499	-1.20	3.14	-2.53
Italtile Ltd	ITE	1172	1212	-3.30	-10.53	-17.11
Life Healthc Grp Hldgs Ltd	LHC	1512	1507	0.33	-5.08	-7.69
MultiChoice Group Ltd	MCG	10507	10500	0.07	-7.61	-2.71
Montauk Renewables Inc	MKR	7844	8145	-3.70	-10.67	-5.49
Mr Price Group Ltd	MRP	23614	24047	-1.80	-7.00	-20.02
Momentum Met Hldgs Ltd	MTM	2763	2784	-0.75	-4.46	-8.69
Ninety One Plc	N91	3335	3412	-2.26	-5.15	-3.00
Nedbank Group Ltd	NED	28057	27995	0.22	0.59	-0.40
Northam Platinum Hldgs Ltd	NPH	10600	10772	-1.60	-9.59	8.82
NEPI Rockcastle N.V.	NRP	14423	14434	-0.08	4.86	4.52
Netcare Limited	NTC	1352	1351	0.07	-7.08	-9.38
Ninety One Limited	NY1	3356	3409	-1.55	-3.56	-3.12
Old Mutual Limited	OMU	1253	1249	0.32	7.09	0.16
OUTsurance Group Ltd	OUT	6697	6724	-0.40	5.15	0.71
Pick n Pay Stores Ltd	PIK	2960	2971	-0.37	-0.54	-3.58
Pepkor Holdings Ltd	PPH	2592	2634	-1.59	-0.96	-10.47
Quilter Plc	QLT	3510	3590	-2.23	-4.75	-1.29
Redefine Properties Ltd	RDF	447	446	0.22	2.76	-1.76
Remgro Ltd	REM	14571	14630	-0.40	3.41	-6.05
Resilient REIT Limited	RES	5941	5915	0.44	2.89	1.11
Reinet Investments S.C.A	RNI	47042	47221	-0.38	3.75	5.20
Sappi Ltd	SAP	4381	4436	-1.24	-6.57	-11.06
Santam Limited	SNT	39710	40600	-2.19	7.91	1.14
The Spar Group Ltd	SPP	14248	14355	-0.75	2.44	-2.47
Sirius Real Estate Ltd	SRE	1830	1825	0.27	3.80	-0.54
Tiger Brands Ltd	TBS	26425	26638	-0.80	-4.12	-8.57
Transaction Capital Ltd	TCP	222	226	-1.77	-1.77	-9.02
The Foschini Group Limited	TFG	13275	13390	-0.86	-10.61	-20.98
Thungela Resources Ltd	TGA	11348	11349	-0.01	-14.35	-15.12
Telkom SA SOC Ltd	TKG	3588	3638	-1.37	9.16	2.60
Truworths Int Ltd	TRU	7760	7792	-0.41	-14.73	-25.10
Woolworths Holdings Ltd	WHL	5701	5720	-0.33	-2.48	-8.56
Zeda Limited	ZZD	1145	1145	0.00	-7.88	-13.91

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

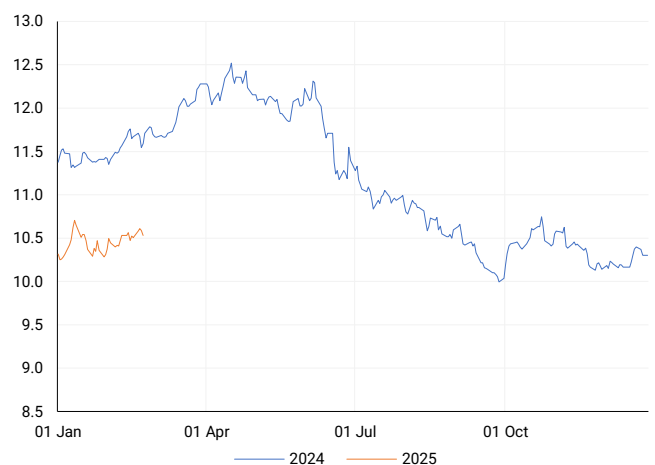
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	80	83	-3.61	-36.51	-40.30
AdvTECH Ltd	ADH	3115	3108	0.23	-10.33	-7.95
Altron Limited A	AEL	2087	2150	-2.93	-3.87	-1.79
AECI Limited	AFE	8911	8800	1.26	7.22	1.93
Alexander Forbes Grp Hldgs	AFH	782	795	-1.64	-5.10	-4.05
Afrimat Limited	AFT	6100	6180	-1.29	-5.22	-14.02
African Rainbow Cap Inv	AIL	792	808	-1.98	-10.41	-14.84
Adcock Ingram Hldgs Ltd	AIP	5732	5796	-1.10	-13.93	-14.45
Astral Foods Ltd	ARL	16450	16856	-2.41	-6.76	-12.03
Attacq Limited	ATT	1355	1302	4.07	3.04	-2.31
Brait PLC	BAT	198	202	-1.98	-1.00	-4.35
Blue Label Telecoms Ltd	BLU	745	722	3.19	18.82	27.57
Burstone Group	BTN	849	850	-0.12	-0.59	-9.68
Coronation Fund Mngrs Ld	CML	3715	3780	-1.72	-0.21	-5.13
Curro Holdings Limited	COH	1260	1280	-1.56	0.88	-3.45
Cashbuild Ltd	CSB	18631	18781	-0.80	-7.31	-11.95
DRD Gold Ltd	DRD	2078	2087	-0.43	10.71	25.71
Datatec Ltd	DTC	4910	4984	-1.48	1.78	-1.54
Emira Property Fund Ltd	EMI	1065	1070	-0.47	0.95	-2.29
Equites Prop Fund Ltd	EQU	1407	1393	1.01	-0.85	-4.29
Famous Brands Ltd	FBR	5770	5756	0.24	-7.68	-16.38
Fairvest Limited B	FTB	467	462	1.08	2.86	-2.10
Grindrod Ltd	GND	1308	1339	-2.32	6.08	9.36
Hosken Cons Inv Ltd	HCI	14091	14199	-0.76	-9.94	-14.08
Hudaco Industries Ltd	HDC	19886	20200	-1.55	-5.30	-7.94
Hyprop Inv Ltd	HYP	4211	4206	0.12	-4.30	-9.38
JSE Ltd	JSE	12428	12543	-0.92	4.64	2.95
KAP Industrial Hldgs Ltd	KAP	269	288	-6.60	-6.92	-12.38
Karooooo Ltd	KRO	87300	89299	-2.24	-0.23	0.34
PSG Konsult Limited	KST	1822	1827	-0.27	-5.35	-7.14
Libstar Holdings Ltd	LBR	381	410	-7.07	-6.62	-12.41
Lighthouse Properties plc	LTE	831	839	-0.95	10.07	3.49
Industrials REIT Limited	MLI	26.5	27	-1.85	15.22	1.92
MAS P.L.C	MSP	2260	2245	0.67	5.46	-3.00
Metair Investments Ltd	MTA	590	565	4.42	-32.65	-40.10
Motus Holdings Ltd	MTH	11103	11300	-1.74	2.81	-8.62
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6393	6500	-1.65	-5.42	-5.26
Omnia Holdings Ltd	OMN	6606	6678	-1.08	-2.42	-15.42
Pan African Resource plc	PAN	832	830	0.24	-6.52	1.59
PPC Limited	PPC	400	418	-4.31	-11.89	-22.33
Raubex Group Ltd	RBX	4550	4550	0.00	-9.00	-14.15
RFG Holdings Limited	RFG	1961	1995	-1.70	0.56	-5.22
Reunert Ltd	RLO	6433	6549	-1.77	-7.66	-14.23
SA Corp Real Estate Ltd	SAC	286	287	-0.35	-2.39	-2.05
Super Group Ltd	SPG	2716	2760	-1.59	-10.04	-7.93
Stor-Age Prop REIT Ltd	SSS	1466	1460	0.41	-0.48	-5.91
Southern Sun LTD	SSU	854	856	-0.23	1.67	-5.95
Sun International Ltd	SUI	3750	3731	0.51	-7.43	-13.79
Tharisa plc	THA	1360	1390	-2.16	-1.81	-16.15
Tsogo Sun Gaming Ltd	TSG	883	910	-2.97	-6.56	-13.43
Vukile Property Fund Ltd	VKE	1751	1772	-1.19	1.45	-2.56
Wilson Bayly Hlm-Ovc Ltd	WBO	19561	20091	-2.64	-9.17	-16.14

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

REGION	YIELD	1D	1M	1Y
United States	4.38%	-5	-24	-
United Kingdom	4.56%	1	-9	11
Germany	2.47%	1	-9	11
Japan	138.00%	-3	16	71
South African 10Y	10.53%	-6	141	29

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

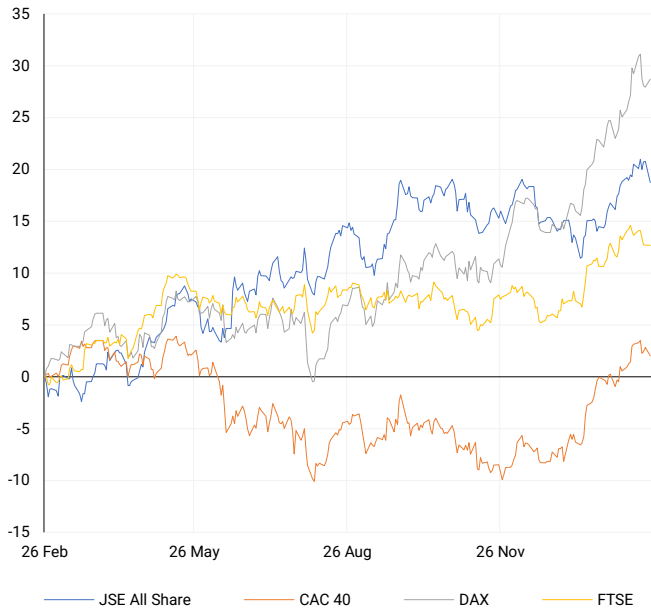


GLOBAL INTEREST RATES | SELECTED ITEMS

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

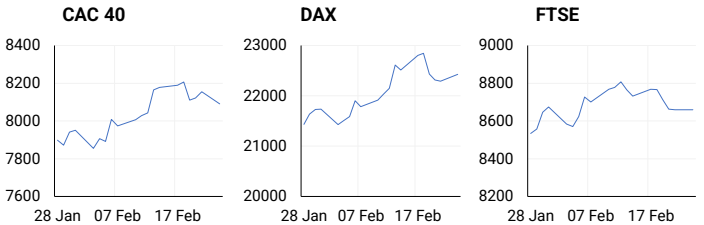


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

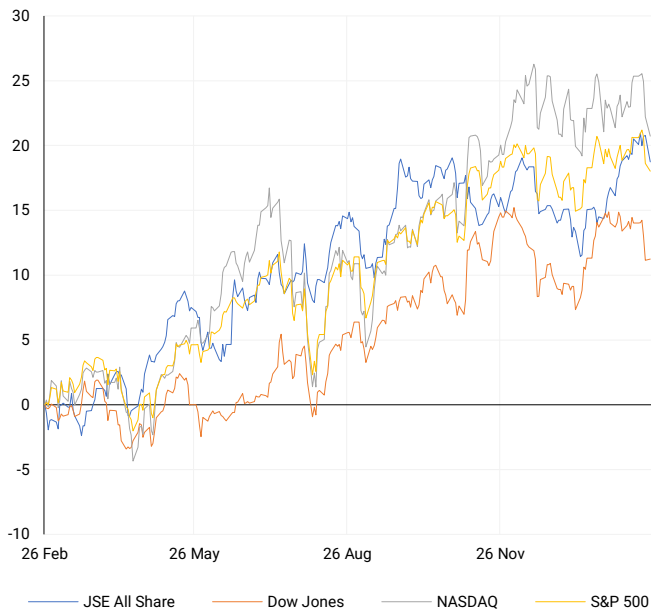
The FTSE 100 closed flat, while the midcap index reached a one-month low as investors awaited signals from the Bank of England on future interest rate policy. Swati Dhingra has been reappointed to the Monetary Policy Committee for another three-year term, extending her tenure to August 2028. In Germany, markets ended higher following an electoral victory for the conservative party led by Friedrich Merz, which has pledged pro-growth policies to revitalise the economy.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8090.99	8154.51	-0.78	-1.20	2.06	9.62
DAX 30	22425.93	22287.56	0.62	-1.66	4.82	12.64
Eurostoxx 50	5459.50	5475.85	-0.30	-0.72	4.60	11.51
FTSE	8658.98	8659.37	0.00	-1.24	1.84	5.95



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

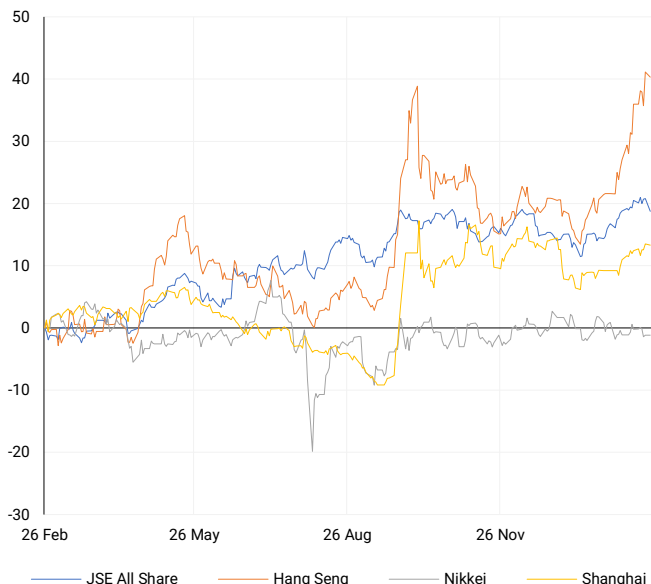
The Nasdaq Composite dropped over 1% on Monday, dragged down by weakness in large-cap technology stocks amid concerns over AI demand ahead of Nvidia's earnings report. The S&P 500 posted its third consecutive decline, while the Dow eked out a small gain. Investors are closely watching Friday's release of the Personal Consumption Expenditure index, the Federal Reserve's preferred inflation measure, for insights into potential rate adjustments. Additionally, U.S. Treasury Secretary Scott Bessent proposed an economic partnership with Ukraine, advocating for state asset revenues to be directed toward long-term reconstruction and development efforts.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43461.21	43428.02	0.08	-2.44	-2.17	2.16
Nasdaq	19286.93	19524.01	-1.21	-3.69	-3.34	-0.12
S&P 500	5983.25	6013.13	-0.50	-2.15	-1.93	1.73
US VIX	18.98	18.21	4.23	23.49	27.81	9.39



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets traded lower following Wall Street's decline, as investor sentiment was dampened by concerns over U.S. trade tariffs. The Bank of Korea cut its benchmark interest rate by 25 basis points to 2.75%, marking the third reduction in four meetings as it aims to support economic growth. Political uncertainty in South Korea persists as the Constitutional Court holds the final hearing in President Yoon Suk Yeol's impeachment trial. Meanwhile, Nissan shares fell sharply after failed merger discussions with Honda and renewed U.S. tariff threats targeting Canada and Mexico.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23341.61	23477.92	-0.58	3.21	16.32	16.36
Nikkei 225	38776.94	38776.94	0.00	-1.01	-2.89	-2.80
Shanghai	3373.03	3379.11	-0.18	0.51	3.70	0.63



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices remained near record highs, supported by safe-haven demand amid fears that U.S. tariff measures could drive inflation and disrupt global trade. Oil prices extended gains for a second consecutive session as new U.S. sanctions on Iran raised supply concerns. Washington imposed restrictions on over 30 entities involved in transporting Iranian crude, reinforcing its goal of limiting Iran's oil exports. Iran, the third-largest OPEC producer, pumped approximately 3.2 million barrels per day in January.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	75.16	74.88	0.37	0.83	-0.54	0.07
Gold	2936.23	2952.79	-0.56	0.56	1.89	12.51
Palladium	940.84	942.50	-0.18	-3.48	-2.84	6.08
Platinum	965.66	969.25	-0.37	-0.62	-1.10	8.48
Silver	32.33	32.36	-0.09	-0.34	0.44	12.05

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

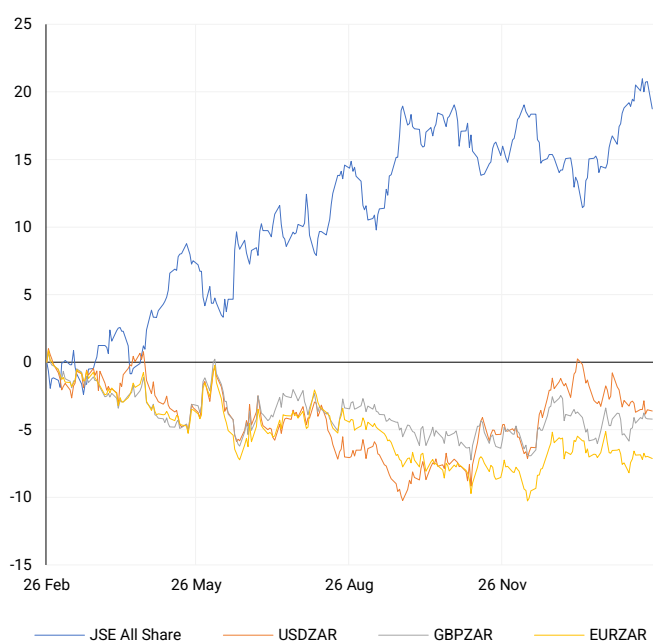
SELECTED ITEMS

The South African rand strengthened on Monday despite ongoing power cuts, supported by weaker U.S. economic data. The U.S. dollar rebounded from a two-month low, bolstered by safe-haven flows after President Donald Trump reaffirmed plans to proceed with tariffs on Mexico and Canada. Although the dollar has fallen around 3% from its January peak due to concerns over U.S. economic growth, trade-related uncertainties have prevented sustained losses.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.36	18.38	-0.10	-0.10	-0.14	-2.44
GBPZAR	23.20	23.21	-0.05	-0.02	-0.11	-1.78
EURZAR	19.23	19.23	0.00	-0.17	-0.31	-1.54
AUDZAR	11.66	11.67	-0.06	-0.35	-0.25	-0.04
EURUSD	1.05	1.05	0.07	-0.08	-0.15	1.11
USDJPY	149.59	149.71	-0.08	0.33	-1.18	-4.80
GBPUSD	1.26	1.26	0.07	-0.20	0.00	0.89
USDCHF	0.90	0.90	0.01	-0.06	-0.41	-1.15

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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