

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	88321.76	87753.79	0.65	-0.02	4.78	5.03
Top 40	80854.97	80282.50	0.71	0.10	6.42	7.26
Financial 15	20743.56	20497.47	1.20	1.88	4.36	0.65
Industrial 25	126590.36	125230.99	1.09	-0.57	8.79	6.66
Resource 10	60387.52	60975.85	-0.96	-1.38	1.22	16.34
Mid Cap	88190.28	88274.72	-0.10	-0.52	-0.08	-1.38
Small Cap	88457.86	88656.21	-0.22	-0.09	-1.55	-5.27
Banks	12625.11	12424.40	1.62	1.86	2.60	-0.30
Retailers	7336.86	7309.09	0.38	-0.27	-3.81	-13.85
Property (J253) - TR	2356.15	2394.35	-1.60	-0.10	1.45	-1.97

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43433.12	43621.16	-0.43	-2.68	-2.23	2.09
Nasdaq	19075.26	19026.39	0.26	-4.89	-4.41	-1.22
S&P 500	5956.06	5955.25	0.01	-3.06	-2.38	1.27
US VIX	19.10	19.43	-1.70	25.08	28.62	10.09

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8143.92	8051.07	1.15	0.41	2.73	10.34
DAX 30	22794.11	22410.27	1.71	1.61	6.54	14.49
Eurostoxx 50	5501.40	5468.00	0.61	0.64	5.41	12.37
FTSE	8731.46	8668.67	0.72	0.22	2.69	6.83

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23787.93	23034.02	3.27	3.68	18.55	18.58
Nikkei 225	38142.37	38237.79	-0.25	-2.61	-4.48	-4.39
Shanghai	3380.21	3346.04	1.02	0.86	3.92	0.85

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	495.80	501.50	-1.14	3.44	0.74	19.46
BHP AUS	3996	3971	0.63	-1.49	-3.10	0.40

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	PPI MoM	Jan	0.20%	0.20%
11:30	SA	PPI YoY	Jan	1.00%	0.70%
10:00	US	Prelim GDP q/q	Q4	2.30%	2.30%
10:00	US	Unemployment Claims	--	222k	219k
D2	--	G20 Meetings	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	SA	Inflation Rate MoM	Jan	0.10%	0.30%
10:00	SA	Inflation Rate YoY	Jan	3.20%	3.20%
10:00	SA	Core Inflation Rate MoM	Jan	0.10%	0.20%
10:00	SA	Core Inflation Rate YoY	Jan	3.60%	3.50%
D1	--	G20 Meetings	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Momentum Met Hldgs Ltd	MTM	3060	9.80	9.44	1.12	
Anheuser-Busch InBev SA NV	ANH	109294	7.89	11.57	16.52	
AECI Limited	AFE	9563	7.38	15.36	9.39	
Old Mutual Limited	OMU	1338	5.02	10.49	6.95	
Montauk Renewables Inc	MKR	8081	3.60	0.39	-2.64	
Cashbuild Ltd	CSB	18679	3.20	0.96	-11.72	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
African Rainbow Min Ltd	ARI	13135	-6.82	-19.33	-12.66	
Hammerson plc	HMN	6367	-6.17	-6.04	-4.54	
NEPI Rockcastle N.V.	NRP	13658	-4.70	-5.03	-1.02	
Thungela Resources Ltd	TGA	11090	-4.18	-5.12	-17.05	
Aspen Pharmacare Hldgs Ltd	APN	16863	-3.79	-0.81	2.29	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
BHP Group	BHG	50 USDc	---	---	---
South32	S32	3.4 USDc	---	---	---
Assura plc	AHR	0.84 GBPP	---	---	---
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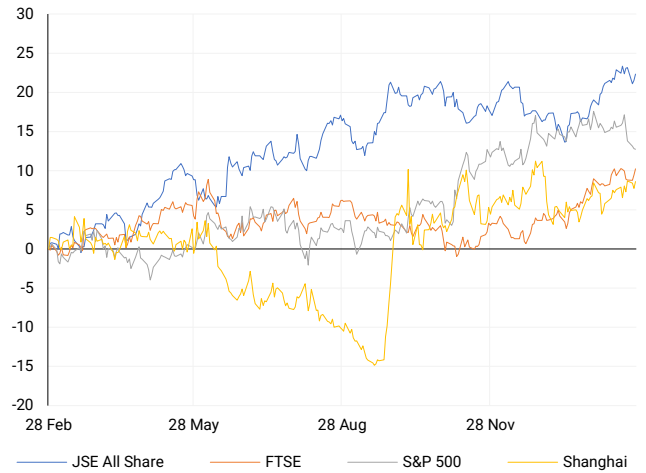
Last date to trade **Tue, 04 March**

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

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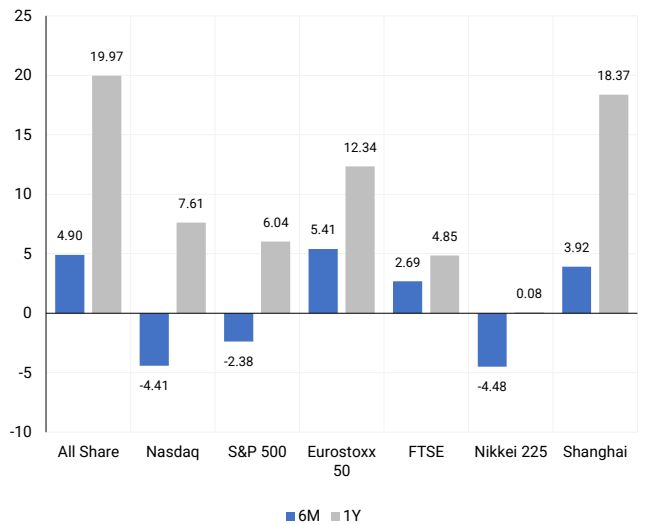
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



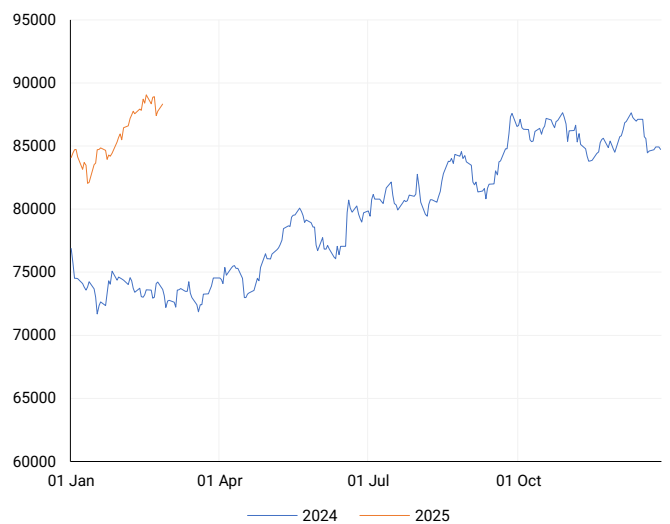
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19240	18919	1.70	2.37	4.28	1.40
Anglo American plc	55500	54900	1.09	0.12	-4.80	0.57
Anglo American Plat Ltd	59820	58941	1.49	-1.50	-1.85	5.14
Anglogold Ashanti Ltd	56376	57178	-1.40	1.98	8.18	33.91
Anheuser-Busch InBev SA NV	109294	101298	7.89	11.57	22.08	16.52
BHP Group Limited	46138	46529	-0.84	-1.87	0.63	0.22
BID Corporation Ltd	46371	46936	-1.20	-1.73	0.41	7.70
British American Tob plc	71390	70250	1.62	1.22	3.89	5.52
Compagnie Fin Richemont	377297	367300	2.72	3.47	8.56	35.92
Capitec Bank Hldgs Ltd	317942	312581	1.72	1.77	8.85	1.44
Discovery Ltd	21182	20865	1.52	1.18	17.47	8.75
Firststrand Ltd	7277	7194	1.15	0.76	-4.06	-4.20
Gold Fields Ltd	34131	35074	-2.69	-2.24	10.11	38.13
Glencore plc	7504	7456	0.64	-2.95	-12.82	-10.15
Impala Platinum Hlgs Ltd	9410	9356	0.58	-3.16	-2.99	7.24
Kumba Iron Ore Ltd	36496	36088	1.13	-2.90	-1.12	11.87
Mondi plc	29000	28682	1.11	-2.52	4.27	4.50
MTN Group Ltd	11847	11900	-0.45	4.61	5.00	28.79
Naspers Ltd -N-	463500	455433	1.77	-3.62	23.28	11.07
Prosus N.V.	83000	81113	2.33	-3.55	21.54	10.81
South32 Limited	4138	4193	-1.31	-2.98	1.75	3.76
Standard Bank Group Ltd	22606	22066	2.45	3.92	5.03	1.94
Shoprite Holdings Ltd	27411	27611	-0.72	-0.13	-4.25	-6.92
Sanlam Limited	8871	8728	1.64	2.59	9.10	2.11
Sasol Limited	8578	8591	-0.15	4.88	-0.97	3.01
Sibanye Stillwater Ltd	1519	1550	-2.00	-9.69	-13.35	1.40
Vodacom Group Ltd	12080	12014	0.55	1.51	13.70	19.18

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 and All Share indices rose by 0.71% and 0.65%, closing at 80,855.0 and 88,321.8 points, respectively. South African inflation inched up to 3.2% in January from 3.0% in December, staying within the SARB's 3%-6% target range and below the 3.3% forecast. Core inflation remained steady at 3.5%, in line with expectations. While the central bank has cut rates three times consecutively, the January decision was split due to global uncertainties. In other news, South Africa sought to revive global poverty discussions at the G20 summit in Cape Town, amid declining foreign aid from major economies.

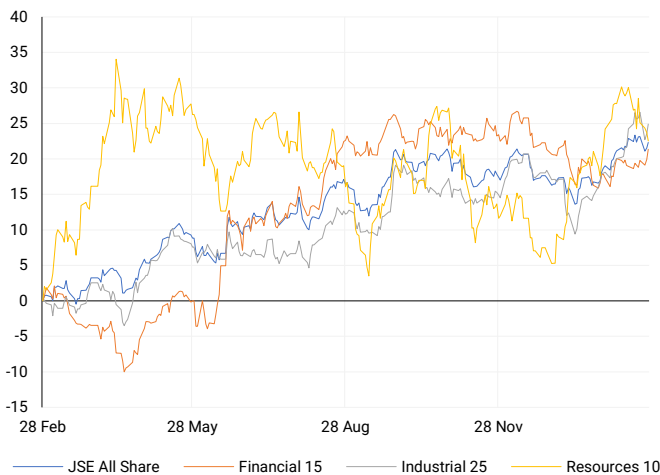
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

AB InBev – Strong FY24 Performance with Record Revenue and EBITDA Growth

AB InBev reported a 2.7% increase in total revenue for FY24, reaching \$59.8 billion, with 3.4% growth in Q4. Underlying profit rose to \$7.1 billion for the full year and \$1.77 billion in Q4. Normalised EBITDA saw strong gains, up 8.2% for FY24 and 10.1% in Q4, reflecting effective strategy execution and cost management. CEO Michel Doukeris highlighted the company's commitment to long-term investment and category leadership, supported by enhanced free cash flow generation and an improved net debt to EBITDA ratio of 2.89x.

ANH | +7.89% | Open : 106050 | High : 111094 | Low : 106050 | Close : 109294 | 09:20

Bidcorp – Strong H1 FY24 Performance with Revenue and Trading Profit Growth

Bidcorp delivered solid results for the half year ended 31 December 2024, with revenue rising 3.6% to R117.9 billion (7.1% in constant currency) and trading profit up 6.8% to R6.3 billion (10.7% in constant currency). HEPS increased by 6.0% to 1,221.6 cents, while EPS declined by 2.0%. Strong cash generation of R8.0 billion (+17.6%) supported an interim dividend increase of 6.7% to 560.0 cents per share. Operating across 33 countries, Bidcorp continues to drive organic and acquisitive growth, leveraging its decentralised model, digital innovation, and disciplined financial management.

BID | -1.20% | Open : 46900 | High : 47000 | Low : 45000 | Close : 46371 | 07:05

AECI Limited – FY24 Results Reflect Profit Decline, Dividend Increased

AECI Limited reported a 3.8% decline in revenue from continuing operations to R33.6 billion for the year ended 31 December 2024, with EBITDA down 12.7% to R3.0 billion. Profit from operations fell 36.8% to R1.54 billion, while headline earnings per share dropped 37.0% to 716 cents. A basic loss per share of 268 cents was recorded, impacted by a 74.8% decline in EPS from continuing operations and a loss from discontinued operations. Despite these challenges, working capital (16% of revenue) and gearing (31%) remained within target ranges. The final cash dividend increased to 219 cents per share, up from 119 cents in 2023.

AFE | +7.38% | Open : 8904 | High : 9650 | Low : 8845 | Close : 9563 | 07:05

Oceana Group – H1 FY25 Earnings Expected to Decline Over 40%

Oceana Group has issued a trading statement indicating that for the six months ending 31 March 2025, both basic headline earnings per share (HEPS) and basic earnings per share (EPS) will decline by more than 40% compared to the prior period (HEPS: 578.8 cents, EPS: 587.6 cents). This decline is primarily due to the exceptional prior-year performance of Daybrook, which benefited from record fish oil prices. The subsequent normalisation of global supply, following the recovery of Peruvian production, has led to lower average fishmeal and fish oil prices, impacting earnings. Further guidance will be provided once a more precise range is determined, with interim results set for release on 9 June 2025.

OCE | -1.87% | Open : 6302 | High : 6374 | Low : 6203 | Close : 6203 | 17:05

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Shaftesbury Capital plc	SHC	Final	Thu, 27 Feb
KAP	KAP	Interim	Thu, 27 Feb
Truworths International	TRU	Interim	Thu, 27 Feb
Shaftesbury Capital plc	SHC	Final	Thu, 27 Feb
KAP	KAP	Interim	Thu, 27 Feb

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9375	9.34	Wed, 11 Jun '25
Standard Bank	SBPP	9399	9.52	Wed, 02 Apr '25
Absa	ABSP	83799	9.60	Wed, 16 Apr '25
Capitec	CPIP	10230	9.33	Tue, 18 Mar '25
Grindrod	GNDP	9004	11.41	Wed, 02 Apr '25
Netcare	NTCP	8449	11.21	Wed, 07 May '25
Discovery	DSBP	10800	10.67	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	16863	17528	-3.79	-1.60	2.29
African Rainbow Min Ltd	ARI	13135	14096	-6.82	-17.91	-12.66
AVI Ltd	AVI	9360	9200	1.74	-9.78	-14.69
Barloworld Ltd	BAW	10525	10809	-2.63	-2.27	-3.02
Bidvest Ltd	BVT	25108	25151	-0.17	-2.37	-4.77
Bytes Technology Grp PLC	BYI	10190	10178	0.12	1.91	3.65
Capital&Counties Prop plc	CCO	2901	2884	0.59	3.98	-7.23
Clicks Group Ltd	CLS	35249	35521	-0.77	2.81	-5.52
Dis-Chem Pharmacies Ltd	DCP	3300	3287	0.40	-2.48	-8.59
Exxaro Resources Ltd	EXX	16000	16200	-1.23	1.54	1.30
Fortress Real Est INV B	FFB	1903	1923	-1.04	-1.30	-6.07
Growthpoint Prop Ltd	GRT	1292	1292	-0.39	5.81	1.49
Harmony GM Co Ltd	HAR	19849	20282	-2.13	-0.38	31.73
Hammerson plc	HMN	6367	6786	-6.17	-0.06	-4.54
Investec Ltd	INL	12407	12301	0.86	4.40	-0.78
Investec plc	INP	12448	12254	1.58	3.97	-1.75
Italtile Ltd	ITE	1126	1150	-2.09	-14.05	-20.37
Life Healthc Grp Hldgs Ltd	LHC	1519	1506	0.86	-4.65	-7.26
MultiChoice Group Ltd	MCG	10520	10520	0.00	-7.49	-2.59
Montauk Renewables Inc	MKR	8081	7800	3.60	-7.97	-2.64
Mr Price Group Ltd	MRP	24447	24104	1.42	-3.72	-17.20
Momentum Met Hldgs Ltd	MTM	3060	2787	9.80	5.81	1.12
Ninety One Plc	N91	3344	3339	0.15	-4.89	-2.73
Nedbank Group Ltd	NED	28485	28231	0.90	2.13	1.11
Northam Platinum Hldgs Ltd	NPH	10361	10375	-0.13	-11.63	6.36
NEPI Rockcastle N.V.	NRP	13658	14332	-4.70	-0.70	-1.02
Netcare Limited	NTC	1369	1363	0.44	-5.91	-8.24
Ninety One Limited	NY1	3373	3344	0.87	-3.07	-2.63
Old Mutual Limited	OMU	1338	1274	5.02	14.36	6.95
OUTsurance Group Ltd	OUT	6862	6790	1.06	7.74	3.19
Pick n Pay Stores Ltd	PIK	2943	2941	0.07	-1.11	-4.14
Pepkor Holdings Ltd	PPH	2594	2590	0.15	-0.88	-10.40
Quilter Plc	QLT	3598	3554	1.24	-2.36	1.18
Redefine Properties Ltd	RDF	446	449	-0.67	2.53	-1.98
Remgro Ltd	REM	14990	14819	1.15	6.38	-3.35
Resilient REIT Limited	RES	5927	5957	-0.50	2.65	0.87
Reinet Investments S.C.A	RNI	46589	47558	-2.04	2.75	4.19
Sappi Ltd	SAP	4382	4395	-0.30	-6.55	-11.04
Santam Limited	SNT	40660	40099	1.40	10.49	3.56
The Spar Group Ltd	SPP	14471	14327	1.01	4.05	-0.94
Sirius Real Estate Ltd	SRE	1855	1853	0.11	5.22	0.82
Tiger Brands Ltd	TBS	26797	26555	0.91	-2.77	-7.28
Transaction Capital Ltd	TCP	226	226	0.00	0.00	-7.38
The Foschini Group Limited	TFG	13260	13357	-0.73	-10.71	-21.07
Thungela Resources Ltd	TGA	11090	11574	-4.18	-16.30	-17.05
Telkom SA SOC Ltd	TKG	3660	3660	0.00	11.35	4.66
Truworths Int Ltd	TRU	7870	7832	0.49	-13.52	-24.04
Woolworths Holdings Ltd	WHL	5920	5889	0.53	1.27	-5.05
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	75	79	-5.06	-40.48	-44.03
AdvTECH Ltd	ADH	3143	3168	-0.79	-9.53	-7.12
Altron Limited A	AEL	2081	2116	-1.65	-4.15	-2.07
AECI Limited	AFE	9563	8906	7.38	15.06	9.39
Alexander Forbes Grp Hldgs	AFH	809	805	0.50	-1.82	-0.74
Afrimat Limited	AFT	6091	6055	0.59	-5.36	-14.15
African Rainbow Cap Inv	AIL	810	790	2.53	-8.37	-12.90
Adcock Ingram Hldgs Ltd	AIP	5667	5625	0.75	-14.91	-15.42
Astral Foods Ltd	ARL	16592	16600	-0.05	-5.96	-11.27
Attacq Limited	ATT	1303	1337	-2.54	-0.91	-6.06
Brait PLC	BAT	200	200	0.00	0.00	-3.38
Blue Label Telecoms Ltd	BLU	755	757	-0.26	20.41	29.28
Burstone Group	BTN	846	850	-0.47	-0.94	-10.00
Coronation Fund Mngrs Ld	CML	3750	3710	1.08	0.73	-4.24
Curro Holdings Limited	COH	1201	1205	-0.33	-3.84	-7.97
Cashbuild Ltd	CSB	18679	18100	3.20	-7.07	-11.72
DRD Gold Ltd	DRD	2060	2085	-1.20	9.75	24.62
Datatec Ltd	DTC	4961	4958	0.06	2.84	-0.52
Emira Property Fund Ltd	EMI	1088	1070	1.68	3.13	-0.18
Equites Prop Fund Ltd	EQU	1411	1397	1.00	-0.56	-4.01
Famous Brands Ltd	FBR	5752	5796	-0.76	-7.97	-16.64
Fairvest Limited B	FTB	470	471	-0.21	3.52	-1.47
Grindrod Ltd	GND	1345	1335	0.75	9.08	12.46
Hosken Cons Inv Ltd	HCI	13965	14333	-2.57	-10.74	-14.85
Hudaco Industries Ltd	HDC	19300	20000	-3.50	-8.09	-10.65
Hyprop Inv Ltd	HYP	4317	4281	0.84	-1.89	-7.10
JSE Ltd	JSE	12617	12519	0.78	6.23	4.51
KAP Industrial Hldgs Ltd	KAP	250	258	-3.10	-13.49	-18.57
Karoo Ltd	KRO	85200	86010	-0.94	-2.63	-2.07
PSG Konsult Limited	KST	1831	1836	-0.27	-4.88	-6.68
Libstar Holdings Ltd	LBR	376	395	-4.81	-7.84	-13.56
Lighthouse Properties plc	LTE	828	834	-0.72	9.67	3.11
Industrials REIT Limited	MLI	27.5	27	1.85	19.57	5.77
MAS P.L.C	MSP	2247	2275	-1.23	4.85	-3.56
Metair Investments Ltd	MTA	600	600	0.00	-31.51	-39.09
Motus Holdings Ltd	MTH	11292	11210	0.73	4.56	-7.07
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	6203	6321	-1.87	-8.23	-8.08
Omnia Holdings Ltd	OMN	6683	6625	0.88	-1.29	-14.43
Pan African Resource plc	PAN	835	840	-0.60	-6.18	1.95
PPC Limited	PPC	402	400	0.50	-11.45	-21.94
Raubex Group Ltd	RBX	4379	4450	-1.60	-12.42	-17.38
RFG Holdings Limited	RFG	1970	1970	0.00	1.03	-4.78
Reunert Ltd	RLO	6499	6436	0.98	-6.72	-13.35
SA Corp Real Estate Ltd	SAC	285	284	0.35	-2.73	-2.40
Super Group Ltd	SPG	2718	2779	-2.20	-9.97	-7.86
Stor-Age Prop REIT Ltd	SSS	1463	1468	-0.34	-0.68	-6.10
Southern Sun LTD	SSU	863	860	0.35	2.74	-4.96
Sun International Ltd	SUI	3809	3790	0.50	-5.97	-12.44
Tharisa plc	THA	1290	1320	-2.27	-6.86	-20.47
Tsogo Sun Gaming Ltd	TSG	896	895	0.11	-5.19	-12.16
Vukile Property Fund Ltd	VKE	1762	1768	-0.34	2.09	-1.95
Wilson Bayly Hlm-Ovc Ltd	WBO	19541	19536	0.03	-9.26	-16.23

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

REGION	YIELD	1D	1M	1Y
United States	4.28%	-2	-35	-
United Kingdom	4.50%	-1	-13	34
Germany	2.43%	-2	-14	-1
Japan	1.39%	3	18	-
South African 10Y	10.44%	-7	131	24

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

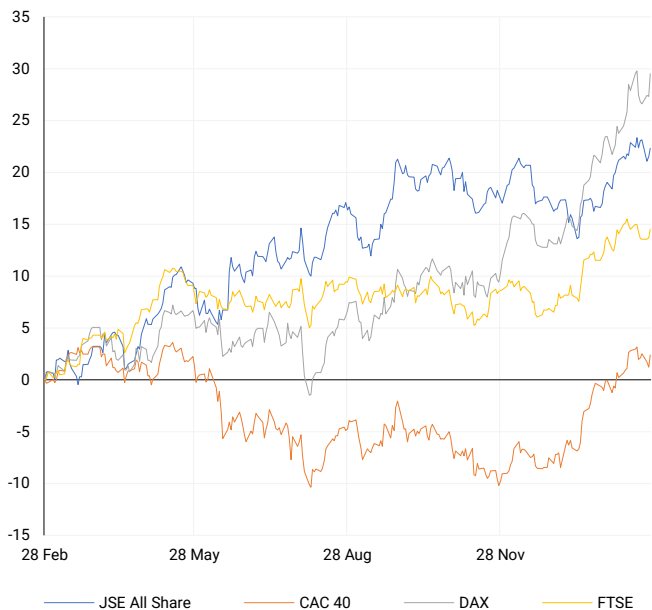


GLOBAL INTEREST RATES | SELECTED ITEMS

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



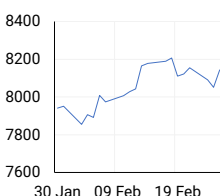
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

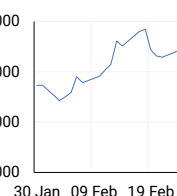
European equities reached record highs on Wednesday, supported by strong corporate earnings and optimism around a U.S.-Ukraine critical minerals deal. The STOXX 600 rose 1%, with banking stocks performing well for a second consecutive session. A Reuters poll indicated that a short-term market correction could occur before equities continue to rise into 2026. Meanwhile, the ECB is expected to approve UniCredit's increased stake in Commerzbank, driving shares up by 3.1% and 1.6%, respectively. However, German consumer sentiment is expected to decline in March, contrary to previous expectations of a slight improvement amid economic and political uncertainty.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8143.92	8051.07	1.15	0.41	2.73	10.34
DAX 30	22794.11	22410.27	1.71	1.61	6.54	14.49
Eurostoxx 50	5501.40	5468.00	0.61	0.64	5.41	12.37
FTSE	8731.46	8668.67	0.72	0.22	2.69	6.83

CAC 40



DAX

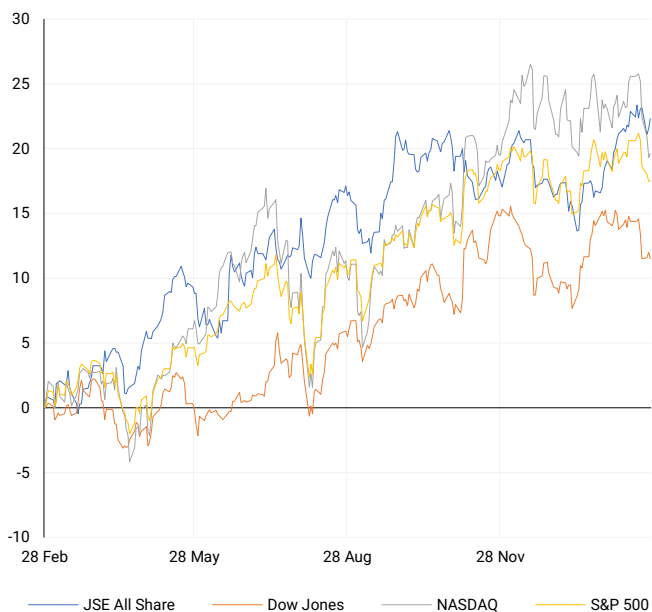


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

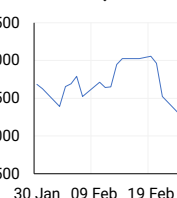
The S&P 500 ended largely flat on Wednesday as investors awaited Nvidia's quarterly results, which could influence the AI sector. Afternoon trading saw a decline as market participants absorbed President Donald Trump's latest tariff comments. Trump revealed plans for a 25% tariff on European imports and a delay in new tariffs on Mexico and Canada until April 2. Additionally, President Zelensky of Ukraine is set to visit Washington to sign a "preliminary" rare earth minerals deal, where Ukraine would contribute some mineral revenue to a U.S.-controlled fund, a key step in strengthening U.S.-Ukraine ties amid the ongoing Russia-Ukraine conflict.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43433.12	43621.16	-0.43	-2.68	-2.23	2.09
Nasdaq	19075.26	19026.39	0.26	-4.89	-4.41	-1.22
S&P 500	5956.06	5955.25	0.01	-3.06	-2.38	1.27
US VIX	19.10	19.43	-1.70	25.08	28.62	10.09

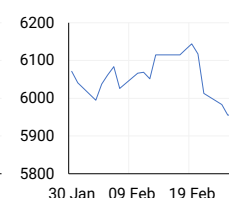
DOW JONES



NASDAQ

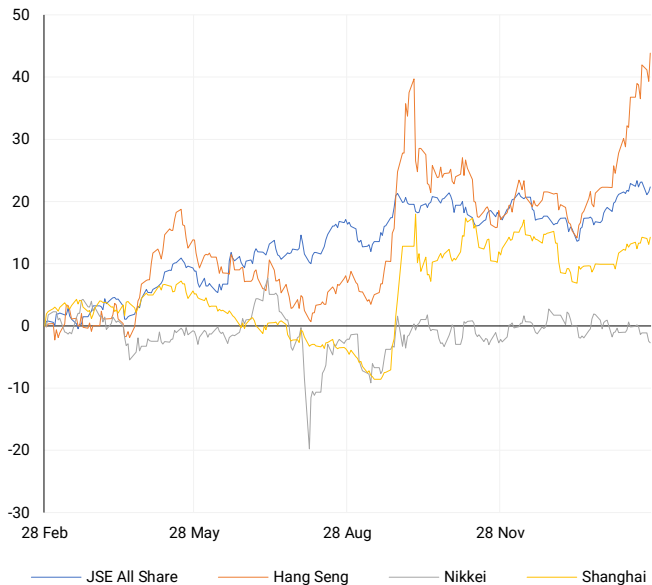


S&P 500



ASIAN INDICES

Normalised percentage performances



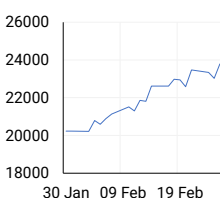
ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets showed mixed results this morning, following gains in U.S. stock indexes amid President Trump's tariff threats. South Korea's financial regulator announced tighter borrowing rules starting in July, introducing stricter "stress debt-to-service ratios" to curb household debt growth, in anticipation of further monetary easing. In Pakistan, an IMF mission will review the country's \$7 billion bailout program next week, focusing on export-led growth as part of its economic recovery under the Extended Fund Facility (EFF) secured last summer.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23787.93	23034.02	3.27	3.68	18.55	18.58
Nikkei 225	38142.37	38237.79	-0.25	-2.61	-4.48	-4.39
Shanghai	3380.21	3346.04	1.02	0.86	3.92	0.85

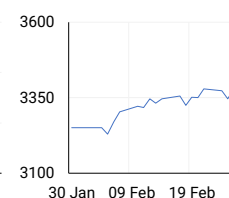
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices slipped slightly this morning, weighed down by a stronger U.S. dollar and rising Treasury yields as investors awaited an important inflation report to assess the Federal Reserve's next steps. Oil prices rebounded from two-month lows after President Trump revoked Chevron's license to operate in Venezuela, which could tighten global crude supply. Chevron's exports from Venezuela account for over a quarter of the country's oil output. Goldman Sachs also indicated that the U.S. administration's focus on commodity dominance and affordability supports their Brent oil price range of \$70-85, in line with expectations for robust U.S. supply growth.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	72.75	72.79	-0.05	-0.42	-4.32	-2.73
Gold	2901.39	2916.19	-0.51	0.05	-0.58	11.12
Palladium	927.50	930.66	-0.34	-0.38	-4.40	4.75
Platinum	964.70	968.00	-0.34	-0.36	-0.73	8.34
Silver	31.69	31.87	-0.56	0.41	-2.51	10.36

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

SELECTED ITEMS

The South African rand held steady on Wednesday as markets awaited key U.S. GDP and inflation data later this week. The British pound edged lower against a strengthening dollar, though it remained steady against the euro following the UK government's pledge to increase military spending. The U.S. dollar strengthened above an 11-week low as uncertainty grew regarding President Trump's vague comments about imposing 25% tariffs on European goods and delaying tariffs on Mexico and Canada. The euro steadied after a recent decline from a one-month high, with traders taking a cautious stance ahead of Trump's tariff announcements.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.47	18.40	0.41	-0.07	-0.70	-2.34
GBPZAR	23.38	23.33	0.22	0.01	0.03	-1.29
EURZAR	19.33	19.30	0.16	-0.31	-0.10	-1.22
AUDZAR	11.62	11.60	0.12	-0.67	-1.30	-0.63
EURUSD	1.05	1.05	-0.21	-0.28	0.59	1.27
USDJPY	149.18	149.09	0.06	0.04	-1.57	-5.19
GBPUSD	1.27	1.27	-0.17	0.05	0.70	1.29
USDCHF	0.90	0.89	0.27	0.20	-1.09	-1.41

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



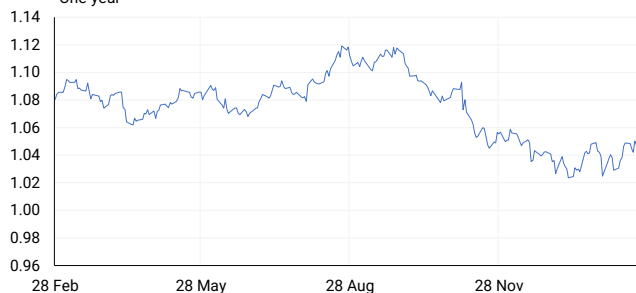
USDZAR

One-year



EURUSD

One-year



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

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