

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	87325.35	88321.76	-1.13	-1.74	3.73	3.84
Top 40	79881.91	80854.97	-1.20	-1.83	4.96	5.97
Financial 15	20457.33	20743.56	-1.38	0.73	3.29	-0.74
Industrial 25	125488.24	126590.36	-0.87	-1.58	6.69	5.73
Resource 10	59327.42	60387.52	-1.76	-6.35	1.15	14.29
Mid Cap	87065.85	88190.28	-1.28	-2.01	-0.32	-2.64
Small Cap	87829.17	88457.86	-0.71	-0.57	-0.88	-5.95
Banks	12397.70	12625.11	-1.80	0.42	1.13	-2.10
Retailers	7271.71	7336.86	-0.89	-0.14	-3.05	-14.61
Property (J253) - TR	2364.41	2356.15	0.35	0.70	1.94	-1.62

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43239.50	43433.12	-0.45	-2.12	-3.30	1.63
Nasdaq	18544.42	19075.26	-2.78	-7.10	-4.12	-3.97
S&P 500	5861.57	5956.06	-1.59	-4.18	-2.51	-0.34
US VIX	21.13	19.10	10.63	34.93	18.04	21.79

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8102.52	8143.92	-0.51	-0.25	2.48	9.78
DAX 30	22550.89	22794.11	-1.07	1.06	5.96	13.27
Eurostoxx 50	5462.70	5501.40	-0.70	-0.14	5.94	11.58
FTSE	8756.21	8731.46	0.28	1.08	2.97	7.14

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23718.29	23787.93	-0.29	5.06	17.43	18.24
Nikkei 225	38256.17	38142.37	0.30	-1.09	-3.31	-4.11
Shanghai	3388.06	3380.21	0.23	1.11	4.23	1.08

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	483.60	495.40	-2.38	-1.22	1.77	18.01
BHP AUS	3884	4002	-2.95	0.78	-0.32	1.19

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	SA	M3 Money Supply YoY	Jan	--	6.71%
08:00	SA	Private Sector Credit YoY	Jan	3.00%	3.83%
14:00	SA	Balance of Trade	Jan	--	R15.5B
--	SA	Budget Balance	Jan	-R30B	R21.4B
15:30	US	Core PCE Price Index m/m	jan	0.30%	0.20%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	PPI MoM	Jan	0.20%	0.50%
11:30	SA	PPI YoY	Jan	1.00%	1.10%
10:00	US	Prelim GDP q/q	Q4	2.30%	2.30%
10:00	US	Unemployment Claims	--	222K	242K
D2	--	G20 Meetings	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
KAP Limited	KAP	264	5.60	-8.65	-14.01
Fortress Real Est Inv B	FFB	2005	5.36	5.53	-1.04
Metair Investments Ltd	MTA	619	3.17	11.33	-37.16
Blue Label Telecoms Ltd	BLU	774	2.52	14.16	32.53
OUTsurance Group Limited	OUT	7034	2.51	5.87	5.77
Italtile Ltd	ITE	1150	2.13	-2.38	-18.67

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Motus Holdings Ltd	MTH	9715	-13.97	-10.87	-20.05
The Spar Group Ltd	SPP	13450	-7.06	-6.78	-7.93
Oceana Group Ltd	OCE	5875	-5.29	-11.03	-12.94
Harmony GM Co Ltd	HAR	18887	-4.85	-12.56	25.35
Sappi Ltd	SAP	4200	-4.15	-4.00	-14.74

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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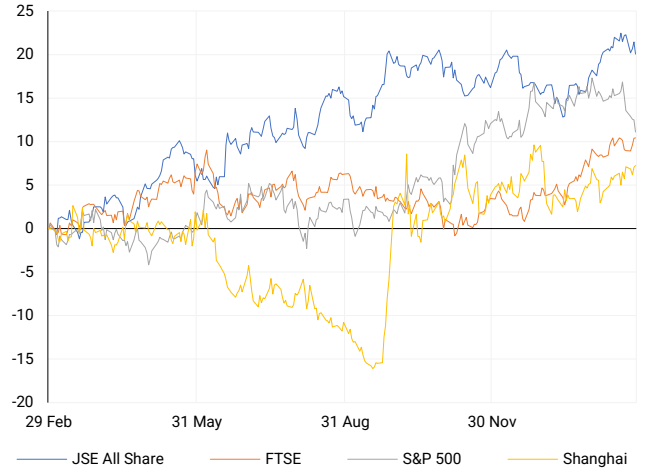
Last date to trade **Tue, 04 March**

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

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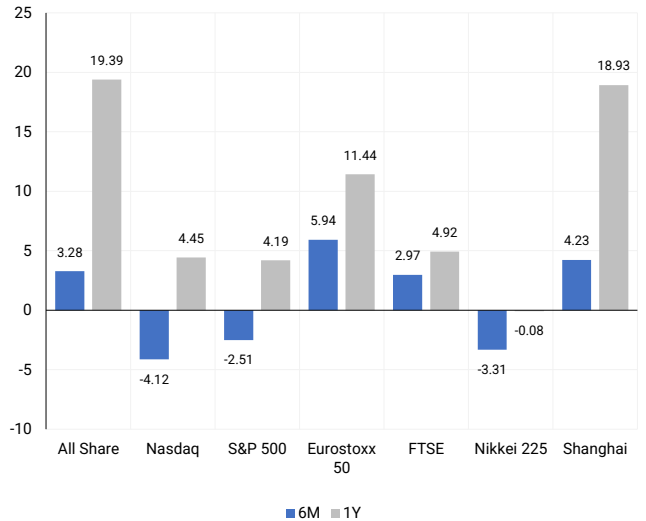
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



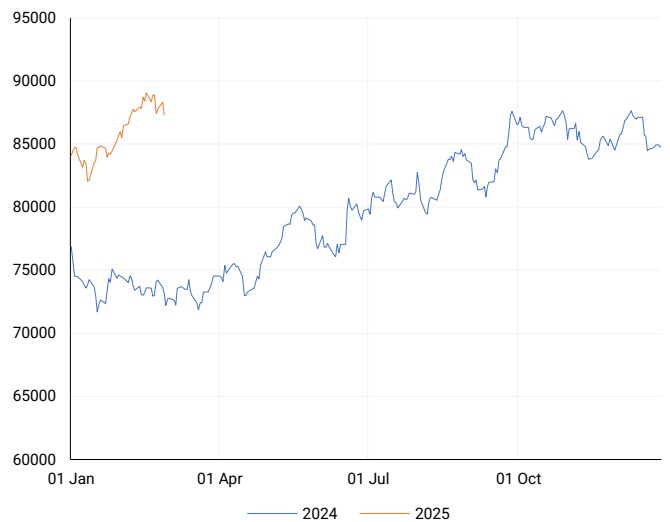
INTERNATIONAL INDICES

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	18997	19240	-1.26	1.80	2.80	0.12
Anglo American plc	55021	55500	-0.86	-3.67	-1.73	-0.30
Anglo American Plat Ltd	59076	59820	-1.24	-4.40	2.89	3.83
Anglogold Ashanti Ltd	54736	56376	-2.91	-7.90	4.29	30.01
Anheuser-Busch InBev SA NV	110367	109294	0.98	13.44	19.32	17.66
BHP Group Limited	45893	46138	-0.53	-4.42	-1.48	-0.31
BID Corporation Ltd	46141	46371	-0.50	-2.24	0.56	7.16
British American Tob plc	71393	71390	0.00	1.64	-2.34	5.52
Compagnie Fin Richemont	371632	377297	-1.50	1.08	4.09	33.88
Capitec Bank Hldgs Ltd	311503	317942	-2.03	0.32	7.06	-0.62
Discovery Ltd	20980	21182	-0.95	0.59	16.89	7.72
FirstRand Ltd	7158	7277	-1.64	-0.82	-4.81	-5.77
Gold Fields Ltd	33909	34131	-0.65	-5.90	10.50	37.23
Glencore plc	7412	7504	-1.23	-3.14	-13.13	-11.25
Impala Platinum Hlgs Ltd	9162	9410	-2.64	-7.38	0.53	4.41
Kumba Iron Ore Ltd	36970	36496	1.30	-4.25	4.12	13.32
Mondi plc	28323	29000	-2.33	-3.71	-1.16	2.06
MTN Group Ltd	11728	11847	-1.00	3.65	4.11	27.49
Naspers Ltd -N-	460522	463500	-0.64	-5.28	20.13	10.35
Prosus N.V.	82028	83000	-1.17	-6.12	17.98	9.51
South32 Limited	4148	4138	0.24	-4.42	1.39	4.01
Standard Bank Group Ltd	22190	22606	-1.84	2.30	2.95	0.06
Shoprite Holdings Ltd	27490	27411	0.29	0.59	-4.31	-6.66
Sanlam Limited	8822	8871	-0.55	2.09	9.44	1.54
Sasol Limited	8487	8578	-1.06	1.39	-0.66	1.92
Sibanye Stillwater Ltd	1459	1519	-3.95	-14.63	-13.36	-2.60
Vodacom Group Ltd	11841	12080	-1.98	3.46	8.78	16.82

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index fell 1.2% to 79,881.9 points, while the All Share index declined 1.13% to 87,325.4 points. South Africa's producer inflation rose to 1.1% year-on-year in January from 0.7% in December, according to official data. The G20 talks in Cape Town concluded without consensus due to absent key officials and divisions on issues such as climate finance. However, the chair's summary reaffirmed a commitment to resisting protectionism. Fashion retailer Truworths (TRUJ.J) reported a 4.6% drop in half-year earnings, attributing it to weakened consumer spending on apparel in its African markets.

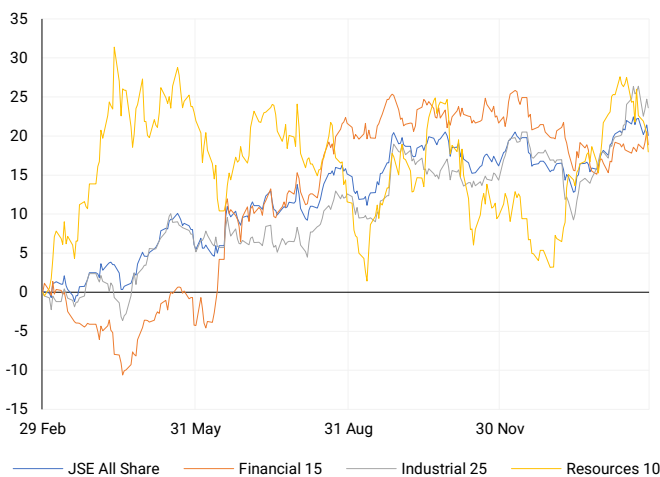
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
FirstRand	FSR	Interim	Fri, 28 Feb
RMB Holdings	RMH	Interim	Fri, 28 Feb
Spur Corporation	SUR	Interim	Fri, 28 Feb
FirstRand	FSR	Interim	Fri, 28 Feb
RMB Holdings	RMH	Interim	Fri, 28 Feb

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9350	9.37	Wed, 11 Jun '25
Standard Bank	SBPP	9300	9.63	Wed, 02 Apr '25
Absa	ABSP	83601	9.63	Wed, 16 Apr '25
Capitec	CPIP	10205	9.36	Tue, 18 Mar '25
Grindrod	GNDP	9100	11.29	Wed, 02 Apr '25
Netcare	NTCP	8448	11.21	Wed, 07 May '25
Discovery	DSBP	10850	10.62	Tue, 18 Mar '25

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

MTN Group – Strong Operational Performance but Significant EPS Decline Due to Currency Devaluation and Sudan Conflict

MTN Group expects to report a strong underlying performance for FY 24, benefiting from relative macroeconomic stability in H2, with improved profitability in MTN South Africa and strong operations in Nigeria, Ghana, and Uganda. Regulatory approval of tariff adjustments in Nigeria is seen as a key milestone for long-term sustainability. However, financial results were heavily impacted by local currency devaluation, particularly the naira, and operational challenges in Sudan. As a result, MTN anticipates a decline in EPS of over 100% and a HEPS decrease of 59-79% compared to FY 23, largely due to impairment losses and forex impacts.

MTN | -1.00% | Open : 11550 | High : 12416 | Low : 11453 | Close : 11728 | 08:05

Harmony Gold – Strong H1FY25 Results Driven by Higher Gold Prices and Operational Excellence

Harmony Gold expects significantly higher earnings for H1FY25, supported by stable operations, disciplined capital allocation, and a 23% increase in the average gold price received in rand terms (28% in USD). The company reported consistent production and robust free cash flow generation. However, earnings were partially offset by increased production costs and higher taxation. EPS is expected to rise by 24-42% (29-48% in USD terms), while HEPS is projected to increase by 24-42% (31-50% in USD terms) compared to H1FY24.

HAR | -4.85% | Open : 19933 | High : 20163 | Low : 18846 | Close : 18887 | 09:05

Motus Holdings – Resilient Performance Despite Revenue Decline, Dividend Increased

Motus Holdings reported a slight decline in revenue (-2%) and EBITDA (-4%) for the six months ended 31 December 2024, reflecting a challenging trading environment. However, profit before tax rose by 2% to R1 538 million, with attributable profit up 1% to R1 127 million. EPS increased by 1%, while HEPS saw a 3% rise. The Group improved its equity-to-net debt structure (56:44) and maintained stable debt covenants. An interim dividend of 240 cents per share was declared, up 2% from the previous year, demonstrating confidence in the Group's financial stability.

MTH | -13.97% | Open : 10909 | High : 10909 | Low : 9680 | Close : 9715 | 07:05

Impala Platinum – Lower Production and Earnings Amid Market Weakness, No Interim Dividend

Impala Platinum reported a mixed performance for H1 FY2025, with a 4% decline in Group 6E production to 1.82Moz, while refined and saleable production increased by 2%. Sales volumes rose 5%, but weaker pricing led to an 8% drop in rand revenue per ounce. Despite improved safety metrics and a 42% reduction in capital expenditure, EBITDA stood at R6.5bn, with headline earnings down to R1.85bn (206c per share). Free cash flow was R639m, and adjusted net cash closed at R6.7bn. Given market pressures and lower profitability, no interim dividend was declared, though the Group remains on track to meet full-year production and cost targets.

IMP | -2.64% | Open : 9260 | High : 9500 | Low : 9043 | Close : 9162 | 07:05

Sanlam – Strong Earnings Growth Expected for FY 2024

Sanlam anticipates a solid financial performance for the year ended 31 December 2024, with headline earnings per share (HEPS) projected to rise by 30-40% to between 913 and 983 cents. Earnings per share (EPS) are expected to increase by 45-55% to between 1,019 and 1,089 cents. Net operational earnings per share are set to grow by 30-40%, supported by a 20-30% rise in net results from financial services. Excluding a one-off reinsurance recapture fee, earnings still show strong double-digit growth. The full results will be published on 6 March 2025.

SLM | -0.55% | Open : 8950 | High : 8980 | Low : 8730 | Close : 8822 | 14:53

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	16582	16863	-1.67	-3.22	0.59
African Rainbow Min Ltd	ARI	13282	13135	1.12	-14.07	-11.68
AVI Ltd	AVI	9360	9360	0.00	-8.28	-14.69
Barloworld Ltd	BAW	10585	10525	0.57	-1.90	-2.47
Bidvest Ltd	BVT	24686	25108	-1.68	-3.08	-6.38
Bytes Technology Grp PLC	BYI	10190	10190	0.00	-1.62	3.65
Capital&Counties Prop plc	CCO	2932	2901	1.07	1.73	-6.24
Clicks Group Ltd	CLS	34780	35249	-1.33	2.72	-6.78
Dis-Chem Pharmacies Ltd	DCP	3300	3300	0.00	-1.93	-8.59
Exxaro Resources Ltd	EXX	15676	16000	-2.03	-0.54	-0.75
Fortress Real Est INV B	FFB	2005	1903	5.36	4.43	-1.04
Growthpoint Prop Ltd	GRT	1286	1292	-0.46	6.55	1.02
Harmony GM Co Ltd	HAR	18887	19849	-4.85	-5.93	25.35
Hammerson plc	HMN	6400	6367	0.52	-3.54	-4.05
Investec Ltd	INL	12092	12407	-2.54	1.63	-3.29
Investec plc	INP	12116	12448	-2.67	1.43	-4.37
Italtile Ltd	ITE	1150	1126	2.13	-8.73	-18.67
Life Healthc Grp Hldgs Ltd	LHC	1493	1519	-1.71	-5.21	-8.85
MultiChoice Group Ltd	MCG	10510	10520	-0.10	-6.49	-2.69
Montauk Renewables Inc	MKR	8078	8081	-0.04	-7.77	-2.67
Mr Price Group Ltd	MRP	24192	24447	-1.04	-1.66	-18.06
Momentum Met Hldgs Ltd	MTM	3067	3060	0.23	7.24	1.35
Ninety One Plc	N91	3313	3344	-0.93	-4.36	-3.64
Nedbank Group Ltd	NED	27945	28485	-1.90	0.99	-0.80
Northam Platinum Hldgs Ltd	NPH	10112	10361	-2.40	-11.18	3.81
NEPI Rockcastle N.V.	NRP	13689	13658	0.23	-1.62	-0.80
Netcare Limited	NTC	1353	1369	-1.17	-5.71	-9.32
Ninety One Limited	NY1	3363	3373	-0.30	-2.52	-2.92
Old Mutual Limited	OMU	1292	1338	-3.44	9.31	3.28
OUTsurance Group Ltd	OUT	7034	6862	2.51	12.91	5.77
Pick n Pay Stores Ltd	PIK	2942	2943	-0.03	0.82	-4.17
Pepkor Holdings Ltd	PPH	2584	2594	-0.39	-0.62	-10.74
Quilter Plc	QLT	3542	3598	-1.56	-2.69	-0.39
Redefine Properties Ltd	RDF	446	446	0.00	3.48	-1.98
Remgro Ltd	REM	14831	14990	-1.06	5.42	-4.38
Resilient REIT Limited	RES	5902	5927	-0.42	2.47	0.44
Reinet Investments S.C.A	RNI	46246	46589	-0.74	1.85	3.42
Sappi Ltd	SAP	4200	4382	-4.15	-9.70	-14.74
Santam Limited	SNT	40568	40660	-0.23	10.81	3.32
The Spar Group Ltd	SPP	13450	14471	-7.06	-2.15	-7.93
Sirius Real Estate Ltd	SRE	1831	1855	-1.29	0.44	-0.49
Tiger Brands Ltd	TBS	26676	26797	-0.45	-2.96	-7.70
Transaction Capital Ltd	TCP	228	226	0.88	0.44	-6.56
The Foschini Group Limited	TFG	13376	13260	0.87	-6.40	-20.38
Thungela Resources Ltd	TGA	11312	11090	2.00	-14.43	-15.39
Telkom SA SOC Ltd	TKG	3647	3660	-0.36	11.36	4.29
Truworths Int Ltd	TRU	8013	7870	1.82	-10.79	-22.66
Woolworths Holdings Ltd	WHL	5909	5920	-0.19	1.04	-5.23
Zeda Limited	ZZD	1145	1145	0.00	-7.96	-13.91

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	69	75	-8.00	-46.92	-48.51
AdvTECH Ltd	ADH	3191	3143	1.53	-3.94	-5.70
Altron Limited A	AEL	2012	2081	-3.32	-6.46	-5.32
AECI Limited	AFE	9342	9563	-2.31	11.23	6.86
Alexander Forbes Grp Hldgs	AFH	810	809	0.12	4.11	-0.61
Afrimat Limited	AFT	6060	6091	-0.51	-5.61	-14.59
African Rainbow Cap Inv	AIL	805	810	-0.62	-7.04	-13.44
Adcock Ingram Hldgs Ltd	AIP	5625	5667	-0.74	-15.41	-16.04
Astral Foods Ltd	ARL	16626	16592	0.20	-4.40	-11.09
Attacq Limited	ATT	1322	1303	1.46	0.92	-4.69
Brait PLC	BAT	195	200	-2.50	-3.94	-5.80
Blue Label Telecoms Ltd	BLU	774	755	2.52	22.86	32.53
Burstone Group	BTN	842	846	-0.47	-1.52	-10.43
Coronation Fund Mngrs Ld	CML	3787	3750	0.99	3.13	-3.29
Curro Holdings Limited	COH	1189	1201	-1.00	-0.25	-8.89
Cashbuild Ltd	CSB	18023	18679	-3.51	-8.90	-14.83
DRD Gold Ltd	DRD	2041	2060	-0.92	11.53	23.47
Dataatec Ltd	DTC	4859	4961	-2.06	0.91	-2.57
Emira Property Fund Ltd	EMI	1100	1088	1.10	4.27	0.92
Equites Prop Fund Ltd	EQU	1396	1411	-1.06	-0.07	-5.03
Famous Brands Ltd	FBR	5732	5752	-0.35	-6.26	-16.93
Fairvest Limited B	FTB	469	470	-0.21	4.92	-1.68
Grindrod Ltd	GND	1322	1345	-1.71	8.18	10.54
Hosken Cons Inv Ltd	HCI	13976	13965	0.08	-7.14	-14.78
Hudaco Industries Ltd	HDC	19202	19300	-0.51	-4.47	-11.10
Hyprop Inv Ltd	HYP	4301	4317	-0.37	-2.89	-7.45
JSE Ltd	JSE	12538	12617	-0.63	7.02	3.86
KAP Industrial Hldgs Ltd	KAP	264	250	5.60	-4.35	-14.01
Karoo Ltd	KRO	85815	85200	0.72	-0.79	-1.36
PSG Konsult Limited	KST	1810	1831	-1.15	-4.44	-7.75
Libstar Holdings Ltd	LBR	360	376	-4.26	-12.20	-17.24
Lighthouse Properties plc	LTE	834	828	0.72	10.46	3.86
Industrials REIT Limited	MLI	25.5	27.5	-7.27	10.87	-1.92
MAS P.L.C	MSP	2265	2247	0.80	6.24	-2.79
Metair Investments Ltd	MTA	619	600	3.17	-30.21	-37.16
Motus Holdings Ltd	MTH	9715	11292	-13.97	-10.30	-20.05
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5875	6203	-5.29	-13.08	-12.94
Omnia Holdings Ltd	OMN	6551	6683	-1.98	-2.30	-16.12
Pan African Resource plc	PAN	830	835	-0.60	-4.60	1.34
PPC Limited	PPC	392	402	-2.49	-13.08	-23.88
Raubex Group Ltd	RBX	4227	4379	-3.47	-13.73	-20.25
RFG Holdings Limited	RFG	1992	1970	1.12	0.91	-3.72
Reunert Ltd	RLO	6450	6499	-0.75	-5.44	-14.00
SA Corp Real Estate Ltd	SAC	289	285	1.40	0.35	-1.03
Super Group Ltd	SPG	2678	2718	-1.47	-10.91	-9.22
Stor-Age Prop REIT Ltd	SSS	1479	1463	1.09	0.20	-5.07
Southern Sun LTD	SSU	846	863	-1.97	4.19	-6.83
Sun International Ltd	SUI	3805	3809	-0.11	-4.85	-12.53
Tharisa plc	THA	1300	1290	0.78	-3.70	-19.85
Tsogo Sun Gaming Ltd	TSG	905	896	1.00	-0.55	-11.27
Vukile Property Fund Ltd	VKE	1743	1762	-1.08	2.95	-3.01
Wilson Bayly Hlm-Ovc Ltd	WBO	18978	19541	-2.88	-7.98	-18.64

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

REGION	YIELD	1D	1M	1Y
United States	4.22%	-3	-31	—
United Kingdom	4.51%	1	-7	32
Germany	2.41%	-2	-12	-5
Japan	1.36%	1	16	—
South African 10Y	10.49%	6	147	30

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

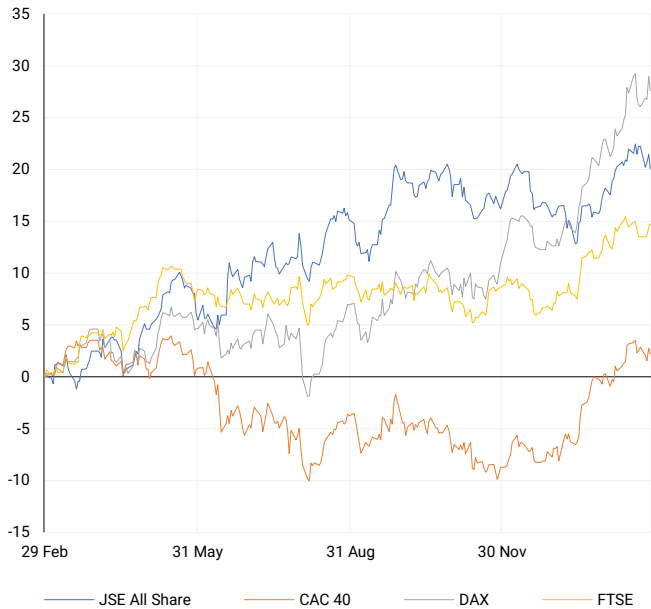


GLOBAL INTEREST RATES | SELECTED ITEMS

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

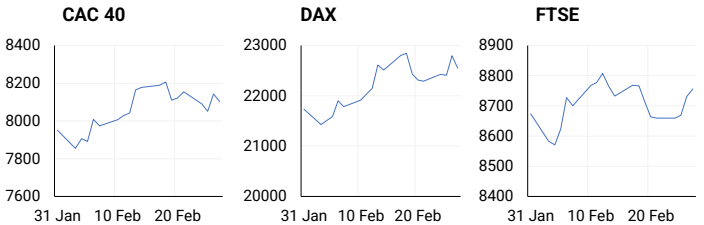


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

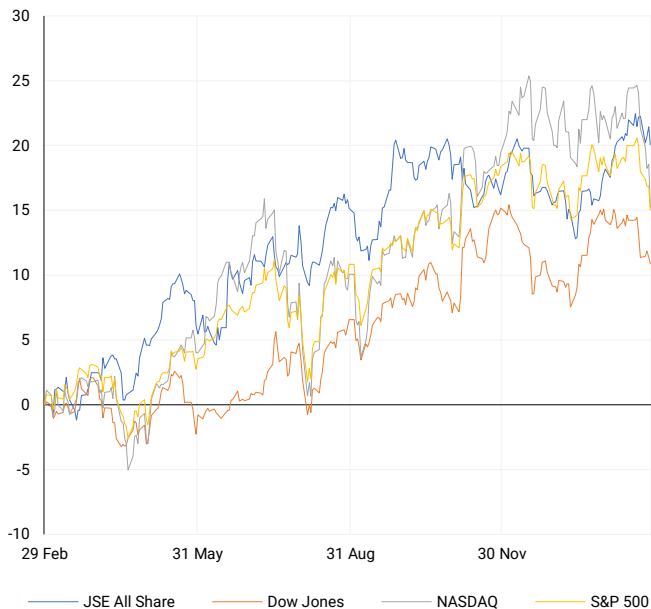
The European Central Bank (ECB) acknowledged that Eurozone inflation is approaching its 2% target but maintained a cautious stance on further policy easing, as per its January meeting minutes. The ECB had cut rates for the fifth time since June and hinted at additional easing, though persistent inflation concerns tempered its outlook. Meanwhile, the ECB is addressing a technical glitch in its Target 2 Securities (T2S) settlement system, which has disrupted communications. On trade, U.S. President Donald Trump suggested a swift trade agreement between the U.S. and UK, potentially shielding the UK from tariffs imposed on other trading partners.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8102.52	8143.92	-0.51	-0.25	2.48	9.78
DAX 30	22550.89	22794.11	-1.07	1.06	5.96	13.27
Eurostoxx 50	5462.70	5501.40	-0.70	-0.14	5.94	11.58
FTSE	8756.21	8731.46	0.28	1.08	2.97	7.14



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

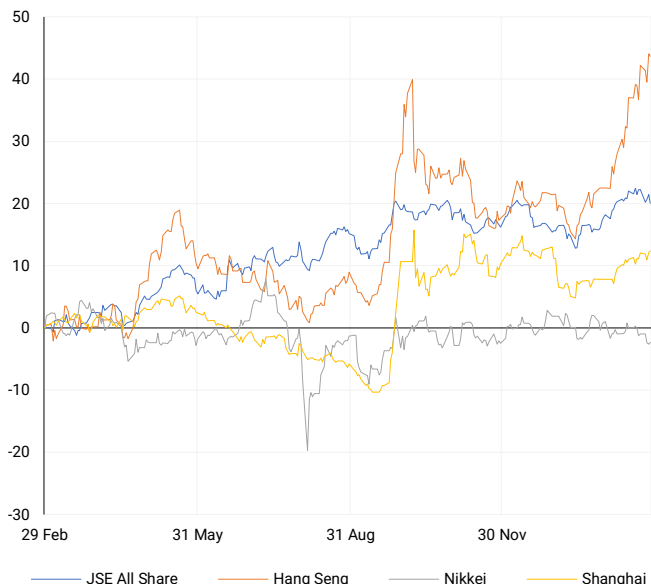
The S&P 500 and Nasdaq ended sharply lower on Thursday, driven by a decline in Nvidia following its quarterly report, which failed to sustain Wall Street's AI rally. Investor sentiment was further pressured by economic data pointing to a cooling U.S. economy, with rising jobless claims and slowing Q4 growth placing all three major U.S. indexes on track for monthly losses. Additionally, Trump proposed a 25% reciprocal tariff on European goods, with tariffs on Mexico and Canada set to take effect next week. Investors now await Personal Consumption Expenditure data, the Federal Reserve's preferred inflation gauge, with traders expecting a 50-basis-point rate cut by December.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43239.50	43433.12	-0.45	-2.12	-3.30	1.63
Nasdaq	18544.42	19075.26	-2.78	-7.10	-4.12	-3.97
S&P 500	5861.57	5956.06	-1.59	-4.18	-2.51	-0.34
US VIX	21.13	19.10	10.63	34.93	18.04	21.79



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets opened lower as Trump confirmed that tariffs on Mexican and Canadian imports will take effect next week. In Japan, retail sales rose 3.9% year-on-year in January, marking the fastest growth in nearly a year, though slightly below economists' 4% forecast. Fuel sales led the gains, surging 8.7% year-on-year. Tokyo's February inflation rate eased to 2.9% from 3.4% in January, while core inflation, excluding fresh food, stood at 2.2%, slightly below expectations. Nationwide, Japan's inflation reached 4% in January, the highest since January 2023.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23718.29	23787.93	-0.29	5.06	17.43	18.24
Nikkei 225	38256.17	38142.37	0.30	-1.09	-3.31	-4.11
Shanghai	3388.06	3380.21	0.23	1.11	4.23	1.08



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold edged lower this morning and is set for its biggest weekly decline in over three months, pressured by a stronger dollar as investors await key U.S. inflation data for insights into the Federal Reserve's policy outlook. Oil prices also eased, heading for their first monthly decline since November, as global growth concerns and Washington's tariff threats weighed on demand. OPEC+ is deliberating whether to proceed with its planned April production increase or maintain current levels, as members assess the impact of fresh U.S. sanctions on Venezuela, Iran, and Russia.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	73.66	73.80	-0.19	1.39	-3.66	-1.38
Gold	2860.88	2877.17	-0.57	-1.34	-2.11	9.63
Palladium	920.63	922.75	-0.23	-0.85	-5.99	3.85
Platinum	951.35	950.45	0.09	-1.81	-3.20	6.37
Silver	31.22	31.27	-0.16	-1.88	-5.13	8.28

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

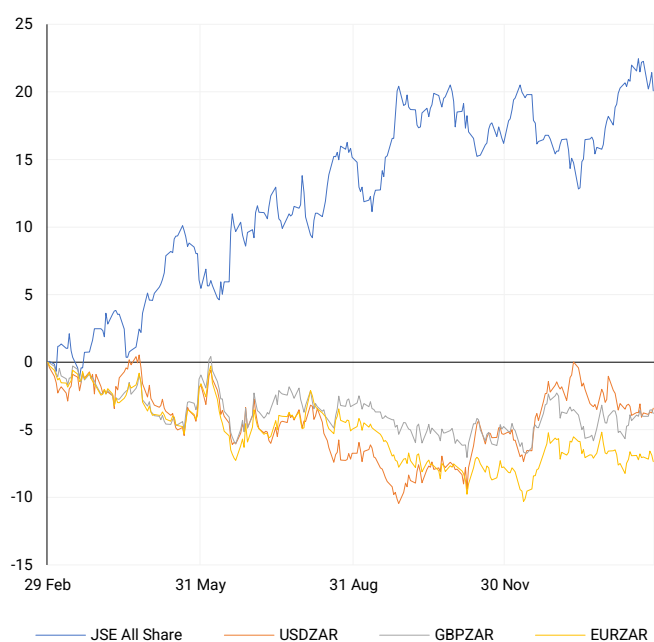
SELECTED ITEMS

The South African rand weakened on Thursday following Trump's confirmation that tariffs on Mexican and Canadian goods will take effect next week. The British pound remained steady against the dollar, just below a two-month high, as Trump's trade threats shifted focus to the European Union. The dollar found safe-haven support ahead of the impending tariffs but remains on track for a monthly decline as markets weigh trade risks against a weakening U.S. economic outlook.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.49	18.46	0.16	0.36	0.69	-1.99
GBPZAR	23.28	23.26	0.06	-0.28	0.14	-1.56
EURZAR	19.22	19.20	0.09	-0.51	-0.32	-1.73
AUDZAR	11.49	11.51	-0.19	-0.78	-1.92	-1.40
EURUSD	1.04	1.04	-0.08	-0.82	-0.98	0.44
USDJPY	149.69	149.81	-0.08	0.49	0.12	-4.73
GBPUSD	1.26	1.26	-0.12	-0.58	-0.54	0.69
USDCHF	0.90	0.90	-0.05	0.55	0.20	-0.86

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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