

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	95862.28	95968.26	-0.11	1.22	2.24	13.99
Top 40	88214.90	88396.99	-0.21	1.24	2.42	17.02
Financial 15	21146.70	20821.50	1.56	1.86	1.76	2.61
Industrial 25	137032.62	136369.61	0.49	2.89	2.50	15.46
Resource 10	73829.55	76697.43	-3.74	-2.78	2.55	42.23
Mid Cap	95931.71	96238.96	-0.32	1.37	1.73	7.27
Small Cap	92275.83	91643.97	0.69	1.27	2.39	-1.19
Banks	12844.01	12606.84	1.88	2.38	2.14	1.42
Retailers	6929.20	6895.38	0.49	1.05	-3.70	-18.63
Property (J253) - TR	2537.31	2513.17	0.96	1.05	2.84	5.57

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43819.27	43386.84	1.00	3.82	3.48	3.00
Nasdaq	20273.46	20167.91	0.52	4.25	5.60	4.99
S&P 500	6173.07	6141.02	0.52	3.44	4.25	4.96
US VIX	16.32	16.59	-1.63	-20.85	-13.92	-5.94

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7691.55	7557.31	1.78	1.34	-1.73	4.21
DAX 30	24040.55	23649.30	1.65	2.95	-0.77	20.75
Eurostoxx 50	5329.05	5250.00	1.51	1.78	-1.19	8.85
FTSE	8798.91	8735.60	0.72	0.28	0.24	7.66

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24284.15	24325.40	-0.17	3.20	3.86	21.06
Nikkei 225	40150.79	39584.58	1.43	4.55	6.43	0.64
Shanghai	3424.23	3448.45	-0.70	1.91	2.50	2.16

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	511.00	513.00	-0.39	0.10	3.01	23.27
BHP AUS	3768	3612	4.32	0.03	-0.03	-6.81

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	May	--	6.12%
08:00	SA	Private Sector Credit YoY	May	3.00%	4.60%
14:00	SA	Balance of Trade	May	R17b	R14.08b
14:00	SA	Budget Balance	May	-R18b	-R64.6B
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
14:30	US	Core PCE Price Index m/m	May	0.10%	0.20%
14:30	US	Revised UoM Consumer Sentiment	Jun	60.4	60.7
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Super Group Ltd	SPG	1555	7.17	16.31	-47.29	
African Rainbow Cap Inv	AIL	3	7.14	-6.25	-99.68	
Investec plc	INP	13131	4.46	8.41	3.64	
Investec Ltd	INL	13274	4.19	9.73	6.16	
Sun International Ltd	SUI	4346	3.67	4.30	-0.09	
Absa Group Limited	ABG	17700	3.65	2.41	-6.72	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
AngloGold Ashanti plc	ANG	78068	-5.65	-10.00	85.43	
African Rainbow Min Ltd	ARI	17024	-5.41	3.47	13.20	
Sibanye Stillwater Ltd	SSW	3139	-5.28	0.29	109.55	
Impala Platinum Hlgs Ltd	IMP	15556	-5.25	8.16	77.28	
Karoo000 Ltd	KRO	82920	-5.03	-3.47	-4.69	

DIVIDEND DATA

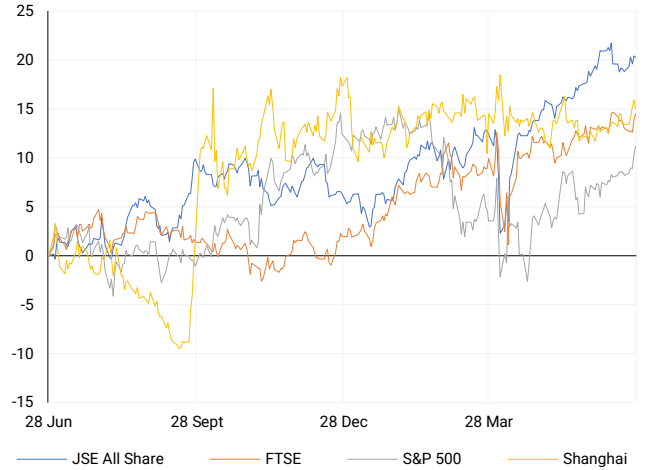
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Mr Price Group	MRP	593 ZARc	Clicks Group	CLS	238 ZARc
Tiger Brands	TBS	415 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Vukile Property Fund	VKE	76 ZARc	--	--	--
Stor-Age Property REIT	SSS	53 ZARc	--	--	--
RFG Holdings	RFG	29 ZARc	--	--	--

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

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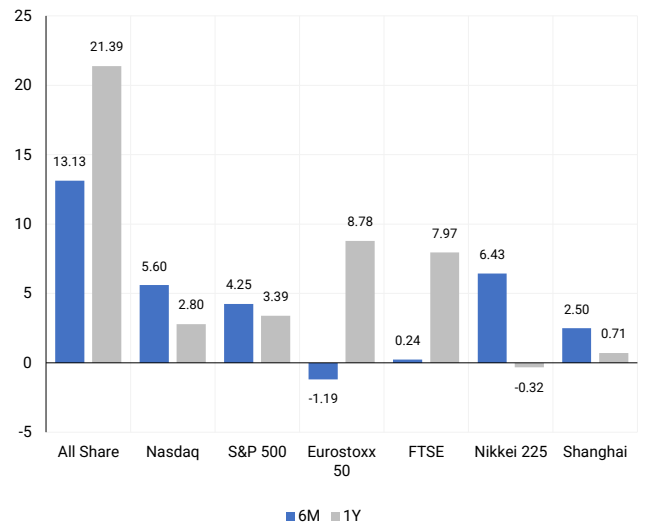
INTERNATIONAL INDICES

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	17700	17076	3.65	2.41	5.06	-6.72
Anglo American plc	52178	52470	-0.56	6.70	-2.60	-5.45
Anglo American Plat Ltd	78437	81181	-3.38	9.24	6.45	37.86
Anglogold Ashanti Ltd	78068	82740	-5.65	-10.00	0.09	85.43
Anheuser-Busch InBev SA NV	122849	122896	-0.04	-4.83	-2.42	30.97
BHP Group Limited	43346	42744	1.41	3.58	-2.33	-5.85
BID Corporation Ltd	47096	46000	2.38	2.73	-1.22	9.38
British American Tob plc	83687	83827	-0.17	-4.91	3.42	23.69
Compagnie Fin Richemont	332066	325495	2.02	2.22	-3.73	19.62
Capitec Bank Hldgs Ltd	355138	347826	2.10	2.05	3.95	13.31
Discovery Ltd	21320	21178	0.67	-0.93	-0.66	9.46
Firststrand Ltd	7579	7503	1.01	4.39	2.74	-0.22
Gold Fields Ltd	40405	42340	-4.57	-8.19	1.59	63.52
Glencore plc	6995	7038	-0.61	0.49	5.12	-16.25
Impala Platinum Hlgs Ltd	15556	16418	-5.25	8.16	16.13	77.28
Kumba Iron Ore Ltd	28507	28275	0.82	4.68	-3.42	-12.62
Mondi plc	29500	29249	0.86	1.31	1.18	6.31
MTN Group Ltd	14000	13999	0.01	10.24	16.36	52.19
Naspers Ltd -N-	550666	551558	-0.16	5.18	5.10	31.95
Prosus N.V.	98868	99243	-0.38	3.69	6.05	31.99
South32 Limited	3449	3417	0.94	3.23	-2.18	-13.52
Standard Bank Group Ltd	22820	22506	1.40	0.35	0.26	2.90
Shoprite Holdings Ltd	28139	27613	1.90	1.93	0.06	-4.45
Sanlam Limited	8828	8725	1.18	0.30	1.37	1.61
Sasol Limited	7941	8005	-0.80	-16.61	-3.16	-4.64
Sibanye Stillwater Ltd	3139	3314	-5.28	0.29	15.40	109.55
Vodacom Group Ltd	13660	13523	1.01	4.25	1.15	34.77

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE All Share Index edged down 0.11% to close at 95,862.3, while the Top 40 slipped 0.21% to 88,214.9 on Friday as investor sentiment wavered amid political uncertainty. The Democratic Alliance's withdrawal from President Ramaphosa's national dialogue—following the dismissal of one of its deputy ministers—has introduced fresh doubts around policy implementation within the Government of National Unity, particularly concerning fiscal reform and public sector coordination. Today, markets await key domestic data including May's credit extension, money supply, trade balance, and budget figures for clearer insight into the economic outlook.

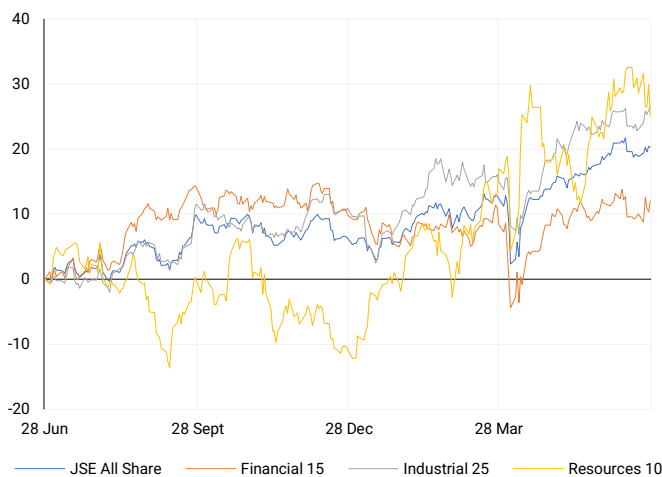
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Absa Group – Solid Interim Earnings Growth Despite Muted NII

Absa Group expects mid-teen earnings growth and an improved RoE of 14.8% for 1H25, supported by reduced credit impairments and strong trading revenue, despite a subdued global backdrop and lower-than-expected currency depreciation in its African operations. Revenue is forecast to grow in the mid-single digits, led by high single-digit non-interest income growth, while net interest income remains under pressure from margin compression in South Africa. Operating expenses are expected to rise modestly, with the credit loss ratio improving significantly to around 100bps, down from 123bps in 1H24. The group anticipates a CET1 ratio near the top of its 11.0–12.5% target range and aims to maintain a 55% dividend payout. Geographically, South Africa is the key earnings driver, though Africa regions show strong pre-provision profit growth despite elevated impairments.

ABG | +3.65% | Open : 17200 | High : 17700 | Low : 17180 | Close : 17700 | 08:00

Remgro – Unbundling of eMedia Stake to Unlock Shareholder Value

Remgro has entered into a multi-step agreement with eMedia Holdings (EMH) and its subsidiaries to exchange its 32.31% stake in eMedia Investments (EMI) for 238.5 million EMH N shares, which will be distributed in specie to Remgro shareholders. The transaction, valued at approximately ZAR 120.86 per 100 Remgro shares based on current EMH prices, aims to unlock intrinsic value trapped in Remgro's discount to NAV and enhance flexibility for shareholders. It is also expected to improve EMH share liquidity, addressing historically low free float. Conditions precedent include approvals from EMH shareholders, regulators, and competition authorities by October 2025. Remgro believes the unbundling better aligns with its long-term portfolio optimisation strategy and will allow EMH full strategic control of EMI while benefiting Remgro shareholders directly.

REM | +0.50% | Open : 15301 | High : 15583 | Low : 15301 | Close : 15525 | 14:02

Crookes Brothers – Resilient Performance Driven by Diversification and Operational Gains

Crookes Brothers delivered a solid FY25 performance, with revenue from continuing operations rising 15% to R833.8 million and operating profit after biological assets up 19% to R132.5 million, supported by strong gains in the banana and property segments. Despite a 69% decline in the fair value of biological assets, headline earnings per share increased by 27% to 425.1 cents. The banana division posted a record R51.6 million operating profit, capitalising on price gains despite major weather-related losses, while property returned to profitability following key site sales. Sugar cane performance was impacted by El Niño and labour unrest, reducing profit by 28%, and macadamia losses narrowed despite storm damage and heat-affected shipments. Capital expenditure more than doubled to R81.6 million, including infrastructure and a solar plant qualifying for a SARS tax incentive. Net debt rose to R98.2 million, but cash flow remained strong with a 20% drop in interest paid. Management remains cautious on commodity pricing but confident in strategic shifts such as the Nicoskamp farm's conversion from bananas to cane.

CKS | -3.33% | Open : 3021 | High : 3021 | Low : 3021 | Close : 3021 | 15:00

Marshall Monteagle PLC – Sharp Earnings Decline Despite Stable Revenue Base

Marshall Monteagle reported a 2% decline in total revenue to \$81.0 million for the year ended 31 March 2025, while profit before tax from continuing operations fell 85% to \$373,000 and profit after tax dropped 75% to \$565,000, reflecting margin pressure across its diversified investment portfolio. Basic earnings per share declined 93% to 1.0 cent, and headline earnings per share fell 62% to 2.2 cents. Despite the earnings contraction, the company declared a final gross dividend of US 2.0 cents per share (ZAR 35.56 cents), reinforcing its long-term investment objective of stable cash flow and shareholder returns. The group remains invested across international blue-chip equities, South African industrial property, and globally active trading and finance companies, with performance regularly assessed by the board to ensure portfolio alignment with strategic capital growth and income generation goals.

MMP | 0.00% | Open : 2912 | High : 2912 | Low : 2912 | Close : 2912 | 16:05

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Invicta Holdings	IVT	Final	Mon, 30 Jun
Efora Energy	EEL	Final	Mon, 30 Jun
Nictus	NCS	Final	Mon, 30 Jun
Invicta Holdings	IVT	Final	Mon, 30 Jun
Efora Energy	EEL	Final	Mon, 30 Jun

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9825	9.18	Tue, 10 Jun '25
Standard Bank	SBPP	9857	8.87	Wed, 03 Sept '25
Capitec	CPPI	10715	8.77	Wed, 17 Sept '25
Grindrod	GNDP	9950	10.07	Wed, 17 Sept '25
Netcare	NTCP	8879	10.49	Wed, 12 Nov '25
Discovery	DSBP	11680	9.70	Wed, 17 Sept '25

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	11850	11725	1.07	-2.07	-28.12
African Rainbow Min Ltd	ARI	17024	17998	-5.41	5.19	13.20
AVI Ltd	AVI	9476	9385	0.97	1.35	-13.63
Barloworld Ltd	BAW	11300	11300	0.00	5.61	4.12
Bidvest Ltd	BVT	23591	23197	1.70	-1.70	-10.53
Boxer	BOX	6798	6707	1.36	5.59	5.56
Bytes Technology Grp PLC	BYI	12246	12257	-0.09	0.54	24.57
Capital&Counties Prop plc	CCO	3822	3760	1.65	8.67	22.23
Clicks Group Ltd	CLS	37040	36137	2.50	-4.22	-0.72
Dis-Chem Pharmacies Ltd	DCP	3237	3239	-0.06	-7.88	-10.33
Exxaro Resources Ltd	EXX	14731	14935	-1.37	-0.13	-6.74
Fortress Real Est INV B	FFB	2012	1989	1.16	3.29	-0.69
Growthpoint Prop Ltd	GRT	1343	1325	1.36	2.68	5.50
Harmony GM Co Ltd	HAR	23869	24594	-2.95	-8.04	58.41
Hammerson plc	HMN	7431	7330	1.38	11.31	11.41
Investec Ltd	INL	13274	12740	4.19	6.63	6.16
Investec plc	INP	13131	12570	4.46	5.06	3.64
Italtile Ltd	ITE	995	995	0.00	-1.49	-29.63
Life Healthc Grp Hldgs Ltd	LHC	1403	1393	0.72	2.33	-14.35
MultiChoice Group Ltd	MCG	11701	11690	0.09	0.15	8.34
Montauk Renewables Inc	MKR	4155	4290	-3.15	12.30	-49.94
Mr Price Group Ltd	MRP	21900	21900	0.00	-8.64	-25.83
Momentum Met Hldgs Ltd	MTM	3398	3359	1.16	0.47	12.29
Ninety One Plc	N91	4437	4357	1.84	14.89	29.06
Nedbank Group Ltd	NED	24226	23850	1.58	-5.36	-14.00
Northam Platinum Hldgs Ltd	NPH	19209	19851	-3.23	21.45	97.20
NEPI Rockcastle N.V.	NRP	13538	13382	1.17	-0.82	-1.89
Netcare Limited	NTC	1400	1401	-0.07	-2.78	-6.17
Ninety One Limited	NY1	4313	4262	1.20	13.80	24.51
Old Mutual Limited	OMU	1192	1180	1.02	4.29	-4.72
OUTsurance Group Ltd	OUT	7784	7702	1.06	1.12	17.05
Pick n Pay Stores Ltd	PIK	2672	2629	1.64	-1.04	-12.96
Pepkor Holdings Ltd	PPH	2704	2712	-0.29	-0.95	-6.60
Quilter Plc	QLT	3785	3760	0.66	6.20	6.44
Redefine Properties Ltd	RDF	459	456	0.66	0.00	0.88
Remgro Ltd	REM	15525	15447	0.50	-2.35	0.10
Resilient REIT Limited	RES	6010	5914	1.62	3.09	2.28
Reinet Investments S.C.A	RNI	51500	51061	0.86	7.04	15.17
Sappi Ltd	SAP	3000	3117	-3.75	-9.37	-39.10
Santam Limited	SNT	42085	41500	1.41	0.29	7.18
The Spar Group Ltd	SPP	10860	10690	1.59	-7.89	-25.66
Sirius Real Estate Ltd	SRE	2353	2356	-0.13	5.80	27.88
Tiger Brands Ltd	TBS	32007	31788	0.69	-0.69	10.74
Transaction Capital Ltd	TCP	132	132	0.00	3.13	-45.90
The Foschini Group Limited	TFG	12718	12530	1.50	-4.30	-24.30
Thungela Resources Ltd	TGA	8442	8403	0.46	-10.46	-36.85
Telkom SA SOC Ltd	TKG	5258	5177	1.56	36.22	50.36
Truworths Int Ltd	TRU	7101	7000	1.44	-4.04	-31.46
Woolworths Holdings Ltd	WHL	5187	5138	0.95	-8.68	-16.81
Zeda Limited	ZZD	1230	1215	1.23	2.50	-7.52

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	102	103	-0.97	-2.86	-23.88
AdvTECH Ltd	ADH	3256	3160	3.04	1.43	-3.78
Altron Limited A	AEL	2118	2102	0.76	-9.87	-0.33
AECI Limited	AFE	10511	10400	1.07	0.90	20.24
Alexander Forbes Grp Hldgs	AFH	850	830	2.41	-5.13	4.29
Afrimat Limited	AFT	4450	4468	-0.40	-14.27	-37.28
African Rainbow Cap Inv	AIL	3	2.8	7.14	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	4846	4800	0.96	-6.83	-27.67
Astral Foods Ltd	ARL	17957	17806	0.85	-5.24	-3.97
Attacq Limited	ATT	1425	1415	0.71	2.81	2.74
Brait PLC	BAT	218	220	-0.91	2.35	5.31
Blue Label Telecoms Ltd	BLU	1410	1407	0.21	26.12	141.44
Burstone Group	BTN	825	837	-1.43	-6.25	-12.23
Coronation Fund Mngrs Ld	CML	3908	3893	0.39	-1.19	-0.20
Curro Holdings Limited	COH	882	882	0.00	-6.86	-32.41
Cashbuild Ltd	CSB	14803	15050	-1.64	-1.31	-30.04
DRD Gold Ltd	DRD	2320	2368	-2.03	-14.04	40.35
Datalec Ltd	DTC	6435	6429	0.09	5.22	29.04
Emira Property Fund Ltd	EMI	1083	1080	0.28	3.74	-0.64
Equites Prop Fund Ltd	EQU	1523	1509	0.93	-2.06	3.61
Famous Brands Ltd	FBR	6151	6104	0.77	-3.83	-10.86
Fairvest Limited B	FTB	519	516	0.58	2.37	8.81
Grindrod Ltd	GND	1260	1249	0.88	-3.15	5.35
Hosken Cons Inv Ltd	HCI	12749	12778	-0.23	-0.97	-22.26
Hudaco Industries Ltd	HDC	19401	19836	-2.19	-1.73	-10.18
Hyprop Inv Ltd	HYP	4273	4241	0.75	0.54	-8.05
JSE Ltd	JSE	13219	13079	1.07	-0.13	9.50
KAP Industrial Hldgs Ltd	KAP	202	200	1.00	-22.31	-34.20
Karooooo Ltd	KRO	82920	87311	-5.03	-15.13	-4.69
PSG Konsult Limited	KST	2155	2105	2.38	5.74	9.84
Libstar Holdings Ltd	LBR	337	318	5.97	3.69	-22.53
Lighthouse Properties plc	LTE	812	815	-0.37	-3.79	1.12
Industrials REIT Limited	MLI	41	40.5	1.23	-18.81	57.69
MAS P.L.C	MSP	2443	2418	1.03	27.44	4.85
Metair Investments Ltd	MTA	750	738	1.63	-9.09	-23.86
Motus Holdings Ltd	MTH	9339	9314	0.27	6.38	-23.14
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5248	5250	-0.04	-9.95	-22.23
Omnia Holdings Ltd	OMN	7997	8036	-0.49	10.79	2.39
Pan African Resource plc	PAN	1087	1127	-3.55	0.28	32.72
PPC Limited	PPC	518	514	0.78	12.36	0.58
Raubex Group Ltd	RBX	4465	4479	-0.31	5.73	-15.75
RFG Holdings Limited	RFG	1642	1593	3.08	-8.83	-20.64
Reunert Ltd	RLO	5850	5709	2.47	-2.89	-22.00
SA Corp Real Estate Ltd	SAC	312	309	0.97	3.65	6.85
Super Group Ltd	SPG	1555	1451	7.17	-48.30	-47.29
Stor-Age Prop REIT Ltd	SSS	1606	1598	0.50	4.90	3.08
Southern Sun LTD	SSU	880	870	1.15	-1.68	-3.08
Sun International Ltd	SUI	4346	4192	3.67	6.60	-0.09
Tharisa plc	THA	2069	2016	2.63	34.79	27.56
Tsogo Sun Gaming Ltd	TSG	775	778	-0.39	-3.25	-24.02
Vukile Property Fund Ltd	VKE	1976	1951	1.28	3.35	9.96
Wilson Bayly Hlm-Ovc Ltd	WBO	18347	18037	1.72	0.16	-21.35

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

REGION	YIELD	1D	1M	1Y
United States	4.28%	1	-12	-11
United Kingdom	4.50%	0	-14	33
Germany	2.59%	0	9	9
Japan	1.44%	1	-5	39
South African 10Y	9.96%	2	-36	-25

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

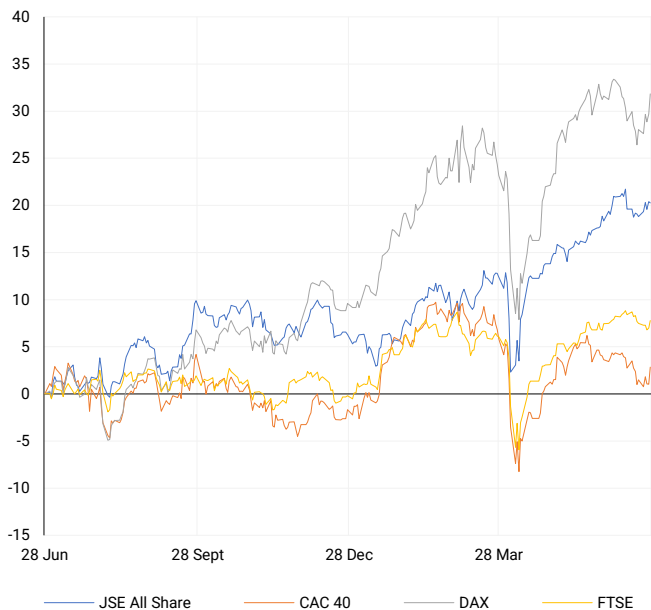


GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	May '25	4.25%
European	Jun '25	2.15%
SA Repo Rate	May '25	7.25%
SA Prime Rate	May '25	10.75%

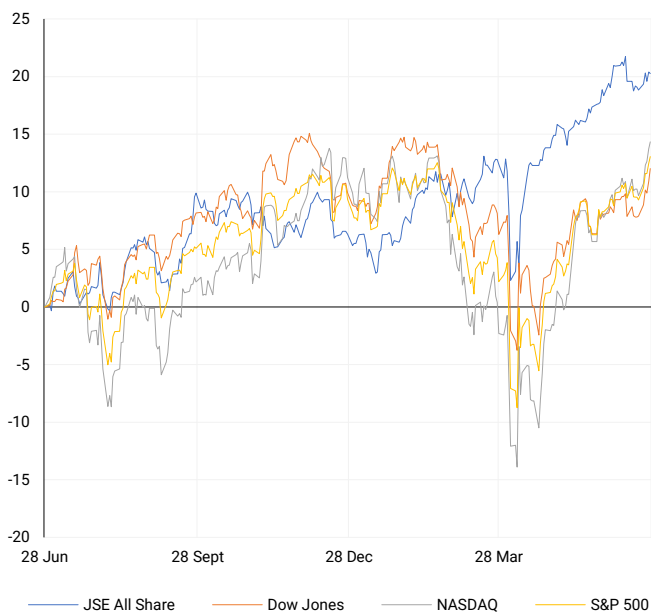
EUROPEAN INDICES

Normalised percentage performances



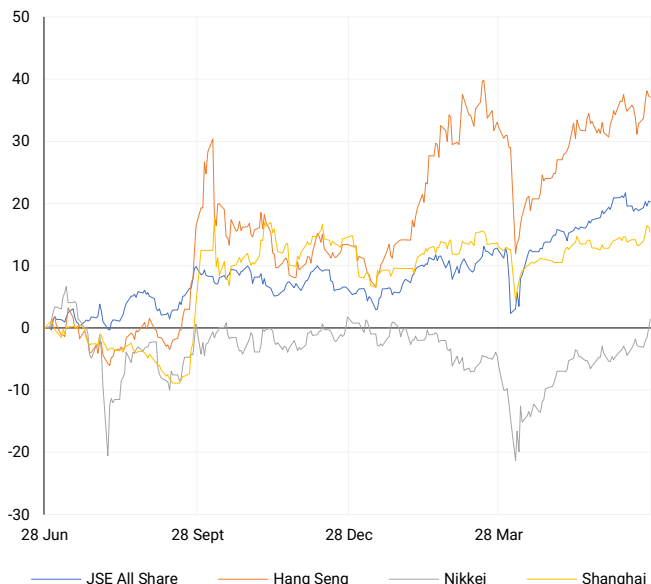
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities ended the week strongly, with the STOXX 600 gaining 1.1% to break a two-week losing streak. Investor optimism was boosted by hopes of easing US-China trade tensions. Automakers led sector gains, while UK business confidence surged to its highest level since November 2015, according to the Lloyds Bank Business Barometer. In France, preliminary June inflation rose to 0.8% y/y (harmonised), driven by stronger service costs and moderated energy price declines. Although the ECB has initiated rate cuts, persistent inflation in core eurozone economies suggests a cautious approach to further easing.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7691.55	7557.31	1.78	1.34	-1.73	4.21
DAX 30	24040.55	23649.30	1.65	2.95	-0.77	20.75
Eurostoxx 50	5329.05	5250.00	1.51	1.78	-1.19	8.85
FTSE	8798.91	8735.60	0.72	0.28	0.24	7.66



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street closed the week on a high note, with the S&P 500 and Nasdaq hitting new all-time highs thanks to renewed enthusiasm for AI and dovish signals from the Federal Reserve. Strong earnings guidance from Micron boosted optimism around semiconductors, while Nvidia reclaimed its position as the world's most valuable company, nearing a \$4 trillion market cap. Soft economic data—such as subdued consumer spending and weaker housing—alongside speculation about potential Fed leadership changes, have increased market expectations for future rate cuts. Additionally, a U.S.-brokered ceasefire between Israel and Iran eased geopolitical tensions that had previously pushed up crude prices and inflation concerns.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	43819.27	43386.84	1.00	3.82	3.48	3.00
Nasdaq	20273.46	20167.91	0.52	4.25	5.60	4.99
S&P 500	6173.07	6141.02	0.52	3.44	4.25	4.96
US VIX	16.32	16.59	-1.63	-20.85	-13.92	-5.94



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets opened higher as investors digested recent industrial data from Japan and South Korea, alongside China's PMI figures. Japan's May industrial output grew 0.5%, below the 3.5% forecast, with gains in machinery and vehicles offset by weakness in chemicals and electronics. South Korea's factory output contracted 2.9% month-on-month, worse than expected, marking a second consecutive decline, while retail sales remained flat, indicating ongoing domestic demand challenges. Market attention remains on China's PMI data for signals of sustained economic recovery amid continued stimulus efforts.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24284.15	24325.40	-0.17	3.20	3.86	21.06
Nikkei 225	40150.79	39584.58	1.43	4.55	6.43	0.64
Shanghai	3424.23	3448.45	-0.70	1.91	2.50	2.16



COMMODITIES MARKET SUMMARY

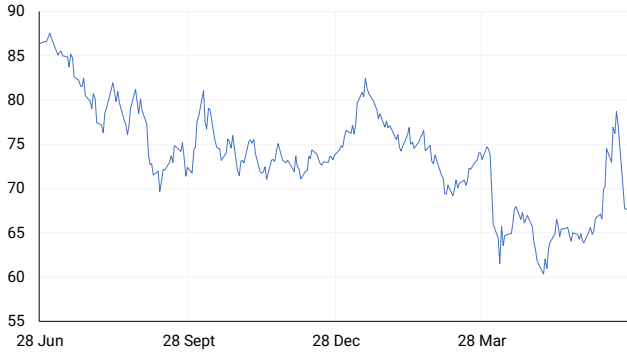
SELECTED ITEMS

Gold rebounded slightly on Monday, supported by a softer dollar despite muted safe-haven demand amid easing US-China trade tensions. Earlier, the metal hit a one-month low but recovered as expectations for Fed rate cuts resurfaced. Crude oil declined about 1% after OPEC+ indicated a likely production increase of 411,000 barrels per day in August—the fourth straight monthly rise. The Israel-Iran ceasefire has eased geopolitical risk premiums, weighing further on prices. Focus now shifts to the next OPEC+ meeting for guidance on supply policy into the year's second half.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	67.63	67.41	0.33	-0.50	-12.73	-9.92
Gold	3285.59	3274.21	0.35	-1.62	-2.78	24.76
Palladium	1152.78	1135.30	1.54	-0.07	8.32	27.78
Platinum	1369.29	1342.53	1.99	-5.55	5.82	50.26
Silver	36.16	36.00	0.44	-1.80	-0.06	24.66

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

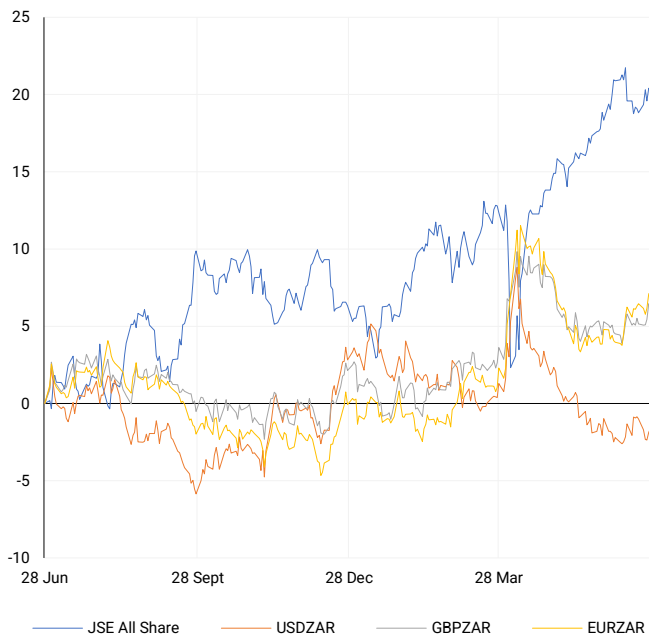
SELECTED ITEMS

The rand firmed modestly on Friday, recovering from previous losses despite political uncertainty around the coalition. Investors appear cautious but reassured by the DA's continued government participation, reducing fears of instability. Globally, the US dollar weakened broadly, hovering near multi-year lows against the euro, sterling, and Swiss franc. Improved US-China trade outlook and dovish Fed expectations have supported flows into higher-yielding, risk-sensitive currencies. The pound gained strongly, marking its best weekly performance in nearly four months. Market focus now turns to upcoming US employment and inflation data for clues on Fed policy direction.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.75	17.88	-0.72	0.21	-0.65	-5.08
GBPZAR	24.38	24.45	-0.28	-0.20	1.05	3.45
EURZAR	20.83	20.90	-0.32	0.07	0.69	6.96
AUDZAR	11.62	11.64	-0.22	-0.34	0.29	-0.28
EURUSD	1.17	1.17	0.15	0.12	1.67	13.16
USDJPY	143.89	144.65	-0.53	0.17	-0.99	-8.01
GBPUSD	1.37	1.37	0.09	-0.06	2.01	9.64
USDCHF	0.80	0.80	-0.12	-0.18	-2.35	-11.97

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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