

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	96429.74	95862.28	0.59	1.37	2.23	14.67
Top 40	88757.81	88214.90	0.62	1.22	2.55	17.75
Financial 15	21251.88	21146.70	0.50	3.52	0.82	3.12
Industrial 25	137098.30	137032.62	0.05	2.12	2.18	15.52
Resource 10	75196.88	73829.55	1.85	-3.29	4.75	44.87
Mid Cap	96997.77	95931.71	1.11	2.11	1.93	8.47
Small Cap	92835.34	92275.83	0.61	2.24	1.42	-0.59
Banks	12827.60	12844.01	-0.13	3.80	0.49	1.29
Retailers	6993.48	6929.20	0.93	3.29	-5.29	-17.88
Property (J253) - TR	2530.70	2537.31	-0.26	1.23	-0.87	5.29

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44094.77	43819.27	0.63	3.55	4.32	3.64
Nasdaq	20369.73	20273.46	0.47	3.76	6.57	5.48
S&P 500	6204.95	6173.07	0.52	2.98	4.96	5.50
US VIX	16.73	16.32	2.51	-15.63	-9.91	-3.57

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7665.91	7691.55	-0.33	1.70	-1.11	3.86
DAX 30	23909.61	24040.55	-0.54	2.75	-0.37	20.09
Eurostoxx 50	5310.00	5329.05	-0.36	1.51	-1.03	8.46
FTSE	8760.96	8798.91	-0.43	0.03	-0.13	7.19

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24072.28	24284.15	-0.87	1.62	3.36	20.00
Nikkei 225	40487.39	40150.79	0.84	5.56	6.64	1.49
Shanghai	3444.43	3424.23	0.59	1.86	2.90	2.76

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	503.00	503.00	0.00	-1.95	-0.20	20.86
BHP AUS	3664	3675	-0.30	-2.08	3.11	-5.19

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	SA	ABSA Manufacturing PMI	Jun	44	43.1
11:00	SA	Total New Vehicle Sales	Jun	47k	45.3k
15:30	--	ECB President Lagarde Speaks	--	--	--
15:30	--	BOE Gov Bailey Speaks	--	--	--
15:30	--	Fed Chair Powell Speaks	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	SA	M3 Money Supply YoY	May	--	6.86%
08:00	SA	Private Sector Credit YoY	May	3.00%	4.98%
14:00	SA	Balance of Trade	May	R17b	-R10.12b
14:00	SA	Budget Balance	May	-R18b	R21.6b
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Reinet Investments S.C.A	RNI	57615	11.87	11.49	28.85	
Karoo000 Ltd	KRO	88485	6.71	1.71	1.71	
Alexander Forbes Grp Hldgs	AFH	900	5.88	7.91	10.43	
RCL Foods Limited	RCL	1100	5.26	15.18	15.79	
Altron Limited A	AEL	2209	4.30	8.76	3.95	
Cashbuild Ltd	CSB	15400	4.03	3.36	-27.22	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	4024	-3.15	0.60	-51.52	
Reunert Ltd	RLO	5750	-1.71	2.66	-23.33	
Shoprite Holdings Ltd	SHP	27695	-1.58	1.78	-5.96	
Burstone Group Limited	BTN	812	-1.58	0.25	-13.62	
BHP Group Limited	BHG	42694	-1.50	2.47	-7.26	

DIVIDEND DATA

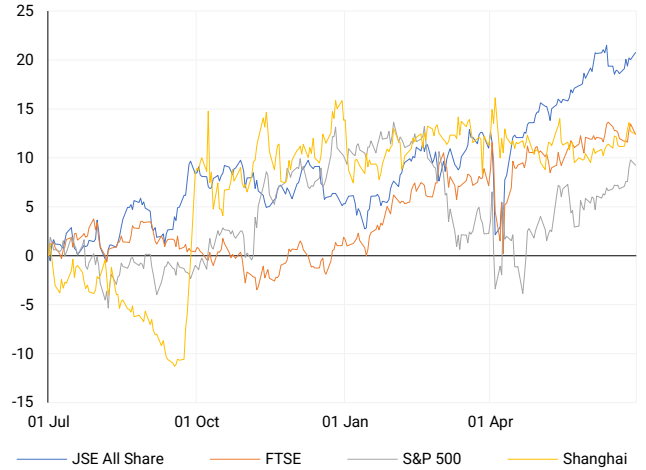
			Last date to trade		Tue, 01 July	
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND	
Mr Price Group	MRP	593 ZARc	Clicks Group	CLS	238 ZARc	
Tiger Brands	TBS	415 ZARc	Primary Health Properties plc	PHP	1.7 GBPp	
Vukile Property Fund	VKE	76 ZARc	--	--	--	
Stor-Age Property REIT	SSS	53 ZARc	--	--	--	
RFG Holdings	RFG	29 ZARc	--	--	--	

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

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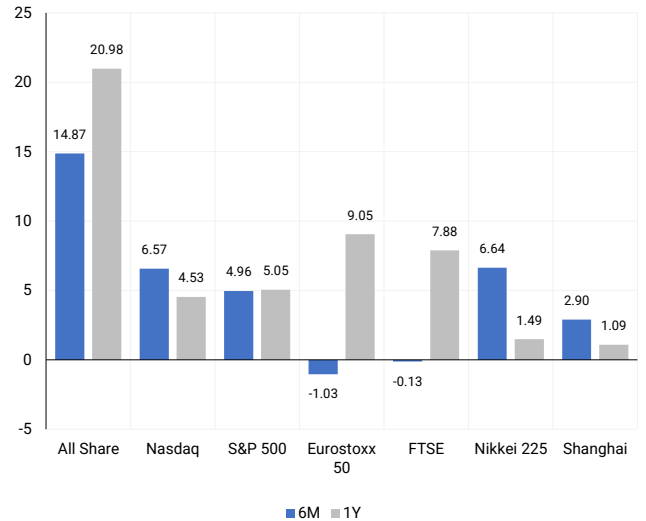
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



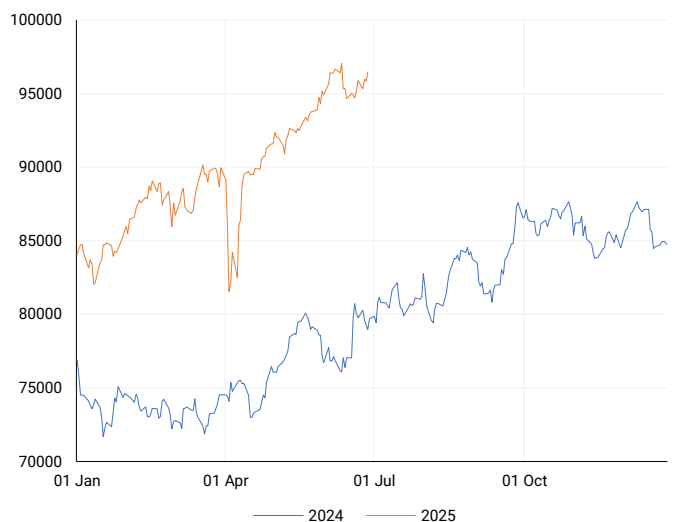
INTERNATIONAL INDICES

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	17600	17700	-0.56	3.07	1.55	-7.25
Anglo American plc	52565	52178	0.74	7.65	-2.10	-4.75
Anglo American Plat Ltd	79031	78437	0.76	5.01	12.15	38.91
Anglogold Ashanti Ltd	80090	78068	2.59	-9.20	4.01	90.24
Anheuser-Busch InBev SA NV	121861	122849	-0.80	-4.80	-3.76	29.92
BHP Group Limited	42694	43346	-1.50	2.47	-3.02	-7.26
BID Corporation Ltd	46743	47096	-0.75	2.82	-1.87	8.56
British American Tob plc	84080	83687	0.47	-3.73	3.80	24.27
Compagnie Fin Richemont	333099	332066	0.31	2.15	-1.60	20.00
Capitec Bank Hldgs Ltd	355096	355138	-0.01	3.80	3.03	13.29
Discovery Ltd	21480	21320	0.75	1.88	-1.50	10.28
Firststrand Ltd	7569	7579	-0.13	6.31	1.58	-0.36
Gold Fields Ltd	41578	40405	2.90	-6.99	2.57	68.26
Glencore plc	6955	6995	-0.57	0.03	0.35	-16.73
Impala Platinum Hlgs Ltd	15893	15556	2.17	3.60	23.09	81.12
Kumba Iron Ore Ltd	28504	28507	-0.01	3.45	-3.27	-12.63
Mondi plc	29108	29500	-1.33	2.41	-1.05	4.89
MTN Group Ltd	14084	14000	0.60	10.71	12.67	53.10
Naspers Ltd -N-	551538	550666	0.16	2.00	6.81	32.16
Prosus N.V.	99161	98868	0.30	0.83	7.78	32.38
South32 Limited	3413	3449	-1.04	3.27	-1.90	-14.42
Standard Bank Group Ltd	22753	22820	-0.29	1.42	-2.45	2.60
Shoprite Holdings Ltd	27695	28139	-1.58	1.78	-5.16	-5.96
Sanlam Limited	8867	8828	0.44	1.98	0.06	2.06
Sasol Limited	7876	7941	-0.82	-17.10	-3.03	-5.42
Sibanye Stillwater Ltd	3226	3139	2.77	0.06	17.65	115.35
Vodacom Group Ltd	13670	13660	0.07	4.58	-0.78	34.87

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities closed firmer on Monday, with the Top 40 advancing 0.62% to 88,757.8 points and the All Share gaining 0.59% to 96,429.7 points. Monetary data reflected stronger demand conditions, as money supply growth accelerated to 6.86% in May and credit extension rose to 4.98%. Despite posting a R21.67 billion trade surplus, the figure missed market expectations, while the fiscal deficit narrowed to R10.12 billion, down from R12.78 billion in the prior year. In corporate news, Starlink is reportedly considering a R2 billion infrastructure investment to support SADC connectivity, using local contractors for implementation.

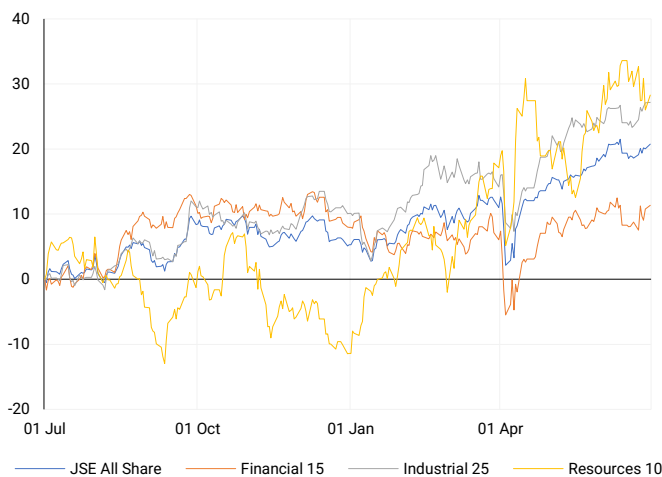
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sable Exploration and Mining	SXM	Final	Tue, 01 Jul
Sail Mining Group	SGP	Final	Thu, 03 Jul
PSV	PSV	Final	Thu, 03 Jul
Sable Exploration and Mining	SXM	Final	Tue, 01 Jul
Sail Mining Group	SGP	Final	Thu, 03 Jul

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9786	9.22	Tue, 10 Jun '25
Standard Bank	SBPP	9834	8.89	Wed, 03 Sept '25
Capitec	CPIP	10715	8.77	Wed, 17 Sept '25
Grindrod	GNDP	9800	10.23	Wed, 17 Sept '25
Netcare	NTCP	8879	10.49	Wed, 12 Nov '25
Discovery	DSBP	11680	9.70	Wed, 17 Sept '25

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Exxaro Resources - 1H25 Trading Update Highlights Operational Headwinds and Strategic Progress

Exxaro Resources Limited expects lower financial and operational performance for the first half of 2025, largely due to declining thermal and metallurgical coal volumes, softer commodity prices, and rail disruptions. Benchmark API4 coal prices fell to an average of US\$91/t, down from US\$110/t in 2H24, while iron ore prices were flat at US\$100/dmt. Total coal product and sales volumes are expected to decline 6% and 7% respectively, with Eskom demand notably down 15% due to operational constraints. Capex was 19% lower, in line with scheduled asset maintenance. Logistics constraints persisted despite improved throughput at Richards Bay Coal Terminal. In energy, wind generation was slightly lower year-on-year, while construction on the 68MW Lephalale Solar Project faced delays. Exxaro maintained a net cash position of R19.5 billion and announced a strategic acquisition of select manganese assets, valued between R9-14.6 billion, subject to regulatory approval. Portfolio optimisation efforts continued with the expected sale of the FerroAlloys business. Looking ahead, the group anticipates moderate support from improved economic activity and coal demand, but cautions that global trade and commodity market volatility, particularly around U.S. tariff policies, remain key external risks.

EXX | -0.26% | Open : 14900 | High : 14900 | Low : 14400 | Close : 14693 | 07:05

AECI - Strategic Execution Supports Profitability Amid Local Headwinds

AECI Limited delivered a mixed performance for the five months ended 31 May 2025, with international operations driving improved profitability while South African businesses faced persistent operational challenges. Group revenue was marginally lower year-on-year; however, EBITDA and operating profit improved due to enhanced margins in AECI Mining's Asia-Pacific operations, stable performance in Mining Chemicals, and reduced strategic implementation costs in Property and Corporate Services. Strategic milestones included the disposal of Much Asphalt for R1.1 billion, consolidation of corporate offices, ongoing restructuring at AECI Schirm Germany, and a significant EBITDA run-rate uplift to R1 billion from R800 million in FY24, driven by Transformation Management Office initiatives. While international momentum continues, local divisions—particularly in Mining and Chemicals—remain under pressure from adverse trading conditions and supply chain constraints. The Group remains focused on embedding cultural transformation, operational excellence, and international expansion to underpin long-term growth.

AFC | +0.84% | Open : 10542 | High : 10695 | Low : 10269 | Close : 10599 | 08:15

Invicta Holdings - FY25 Results Highlight Operational Strength and Strategic Value Creation

Invicta Holdings Limited delivered a robust set of results for the financial year ended March 2025, underscoring the resilience of its core operations and the successful execution of strategic initiatives. Revenue increased by 6%, with operating profit before foreign exchange gains up 21% year-on-year. Headline earnings per share (HEPS) and sustainable HEPS rose by 14% and 13% respectively, while net asset value per share advanced 13%, supported by solid operational leverage and disciplined capital management. Strategic transactions included the full redemption of preference shares for R703 million, the repurchase of 4.9 million ordinary shares for R157 million, and the acquisition of UK-based Nationwide Bearing Company. Additionally, Invicta exited KMP Holdings via a sale to its joint venture partner Kian Ann Engineering, resulting in a once-off gain of R222 million linked to the relocation of operations to China. These actions contributed meaningfully to the 57% rise in basic EPS. The Group closed the year with R800 million in cash, reinforcing its strong financial position.

IVT | +4.60% | Open : 3350 | High : 3499 | Low : 3350 | Close : 3499 | 07:30

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	11949	11850	0.84	-1.37	-27.52
African Rainbow Min Ltd	ARI	17207	17024	1.07	8.59	14.42
AVI Ltd	AVI	9413	9476	-0.66	-0.34	-14.21
Barloworld Ltd	BAW	11291	11300	-0.08	5.52	4.04
Bidvest Ltd	BVT	23352	23591	-1.01	-4.13	-11.43
Boxer	BOX	6926	6798	1.88	5.19	7.55
Bytes Technology Grp PLC	BYI	12600	12246	2.89	-1.34	28.17
Capital&Counties Prop plc	CCO	3876	3822	1.41	8.42	23.95
Clicks Group Ltd	CLS	37100	37040	0.16	-4.43	-0.56
Dis-Chem Pharmacies Ltd	DCP	3230	3237	-0.22	-3.58	-10.53
Exxaro Resources Ltd	EXX	14693	14731	-0.26	-0.05	-6.98
Fortress Real Est INV B	FFB	2008	2012	-0.20	-0.50	-0.89
Growthpoint Prop Ltd	GRT	1339	1343	-0.30	-0.74	5.18
Harmony GM Co Ltd	HAR	24481	23869	2.56	-4.28	62.47
Hammerson plc	HMN	7426	7431	-0.07	7.34	11.33
Investec Ltd	INL	13226	13274	-0.36	3.90	5.77
Investec plc	INP	13217	13131	0.65	2.70	4.32
Italtile Ltd	ITE	1000	995	0.50	-0.99	-29.28
Life Healthc Grp Hldgs Ltd	LHC	1428	1403	1.78	-0.21	-12.82
MultiChoice Group Ltd	MCG	11742	11701	0.35	0.44	8.72
Montauk Renewables Inc	MKR	4024	4155	-3.15	6.46	-51.52
Mr Price Group Ltd	MRP	22143	21900	1.11	-8.24	-25.00
Momentum Met Hldgs Ltd	MTM	3429	3398	0.91	-1.75	13.32
Ninety One Plc	N91	4467	4437	0.68	13.81	29.93
Nedbank Group Ltd	NED	24305	24226	0.33	-4.87	-13.72
Northam Platinum Hldgs Ltd	NPH	19171	19209	-0.20	26.58	96.81
NEPI Rockcastle N.V.	NRP	13495	13538	-0.32	-2.42	-2.20
Netcare Limited	NTC	1395	1400	-0.36	-7.55	-6.50
Ninety One Limited	NY1	4335	4313	0.51	13.16	25.14
Old Mutual Limited	OMU	1207	1192	1.26	3.43	-3.52
OUTsurance Group Ltd	OUT	7833	7784	0.63	3.13	17.79
Pick n Pay Stores Ltd	PIK	2680	2672	0.30	-1.51	-12.70
Pepkor Holdings Ltd	PPH	2723	2704	0.70	-6.71	-5.94
Quilter Plc	QLT	3802	3785	0.45	5.96	6.92
Redefine Properties Ltd	RDF	458	459	-0.22	-2.14	0.66
Remgro Ltd	REM	15820	15525	1.90	-0.80	2.00
Resilient REIT Limited	RES	6030	6010	0.33	-1.98	2.62
Reinet Investments S.C.A	RNI	57615	51500	11.87	18.25	28.85
Sappi Ltd	SAP	2976	3000	-0.80	-13.81	-39.59
Santam Limited	SNT	42800	42085	1.70	1.90	9.01
The Spar Group Ltd	SPP	10785	10860	-0.69	-2.99	-26.18
Sirius Real Estate Ltd	SRE	2370	2353	0.72	2.91	28.80
Tiger Brands Ltd	TBS	31888	32007	-0.37	-7.89	10.33
Transaction Capital Ltd	TCP	136	132	3.03	-2.86	-44.26
The Foschini Group Limited	TFG	12892	12718	1.37	-4.07	-23.26
Thungela Resources Ltd	TGA	8479	8442	0.44	-7.14	-36.58
Telkom SA SOC Ltd	TKG	5398	5258	2.66	38.62	54.36
Truworths Int Ltd	TRU	7142	7101	0.58	-2.72	-31.07
Woolworths Holdings Ltd	WHL	5176	5187	-0.21	-11.67	-16.98
Zeda Limited	ZZD	1231	1230	0.08	3.88	-7.44

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	105	102	2.94	-9.48	-21.64
ADvTECH Ltd	ADH	3271	3256	0.46	1.74	-3.34
Altron Limited A	AEL	2209	2118	4.30	-6.32	3.95
AECI Limited	AFE	10599	10511	0.84	2.55	21.24
Alexander Forbes Grp Hldgs	AFH	900	850	5.88	1.12	10.43
Afrimat Limited	AFT	4394	4450	-1.26	-15.50	-38.07
African Rainbow Cap Inv	AIL	3	3	0.00	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	5040	4846	4.00	-3.63	-24.78
Astral Foods Ltd	ARL	17758	17957	-1.11	-7.40	-5.04
Attacq Limited	ATT	1406	1425	-1.33	-2.63	1.37
Brait PLC	BAT	223	218	2.29	3.72	7.73
Blue Label Telecoms Ltd	BLU	1430	1410	1.42	20.68	144.86
Burstone Group	BTN	812	825	-1.58	-10.47	-13.62
Coronation Fund Mngrs Ld	CML	3953	3908	1.15	0.08	0.94
Curro Holdings Limited	COH	901	882	2.15	-5.16	-30.96
Cashbuild Ltd	CSB	15400	14803	4.03	6.94	-27.22
DRD Gold Ltd	DRD	2373	2320	2.28	-11.12	43.56
Datatec Ltd	DTC	6524	6435	1.38	3.69	30.82
Emira Property Fund Ltd	EMI	1101	1083	1.66	1.19	1.01
Equites Prop Fund Ltd	EQU	1512	1523	-0.72	-9.30	2.86
Famous Brands Ltd	FBR	6270	6151	1.93	-1.88	-9.13
Fairvest Limited B	FTB	522	519	0.58	0.38	9.43
Grindrod Ltd	GND	1247	1260	-1.03	-5.96	4.26
Hosken Cons Inv Ltd	HCI	12725	12749	-0.19	-8.81	-22.41
Hudaco Industries Ltd	HDC	19787	19401	1.99	0.18	-8.39
Hyprop Inv Ltd	HYP	4276	4273	0.07	-2.82	-7.98
JSE Ltd	JSE	13326	13219	0.81	0.58	10.39
KAP Industrial Hldgs Ltd	KAP	205	202	1.49	-18.97	-33.22
Karooooo Ltd	KRO	88485	82920	6.71	-11.96	1.71
PSG Konsult Limited	KST	2213	2155	2.69	4.73	12.79
Libstar Holdings Ltd	LBR	315	337	-6.53	-1.56	-27.59
Lighthouse Properties plc	LTE	813	812	0.12	-4.35	1.25
Industrials REIT Limited	MLI	40	41	-2.44	-20.00	53.85
MAS P.L.C	MSP	2427	2443	-0.65	21.90	4.16
Metair Investments Ltd	MTA	750	750	0.00	-12.89	-23.86
Motus Holdings Ltd	MTH	9408	9339	0.74	5.00	-22.57
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5237	5248	-0.21	-11.40	-22.39
Omnia Holdings Ltd	OMN	7950	7997	-0.59	11.38	1.79
Pan African Resource plc	PAN	1109	1087	2.02	1.46	35.41
PPC Limited	PPC	517	518	-0.19	10.47	0.39
Raubex Group Ltd	RBX	4450	4465	-0.34	8.80	-16.04
RFG Holdings Limited	RFG	1700	1642	3.53	-6.85	-17.83
Reunert Ltd	RLO	5750	5850	-1.71	-3.77	-23.33
SA Corp Real Estate Ltd	SAC	312	312	0.00	0.97	6.85
Super Group Ltd	SPG	1581	1555	1.67	-47.65	-46.41
Stor-Age Prop REIT Ltd	SSS	1595	1606	-0.68	0.00	2.37
Southern Sun LTD	SSU	882	880	0.23	-1.34	-2.86
Sun International Ltd	SUI	4369	4346	0.53	6.30	0.44
Tharisa plc	THA	2069	2069	0.00	28.11	27.56
Tsogo Sun Gaming Ltd	TSG	767	775	-1.03	-2.29	-24.80
Vukile Property Fund Ltd	VKE	1963	1976	-0.66	-1.90	9.24
Wilson Bayly Hlm-Ovc Ltd	WBO	18467	18347	0.65	1.74	-20.83

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

REGION	YIELD	1D	1M	1Y
United States	4.21%	-2	-19	-25
United Kingdom	4.49%	0	-16	21
Germany	2.60%	0	11	0
Japan	1.39%	-3	-10	34
South African 10Y	9.95%	-1	-24	-23

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

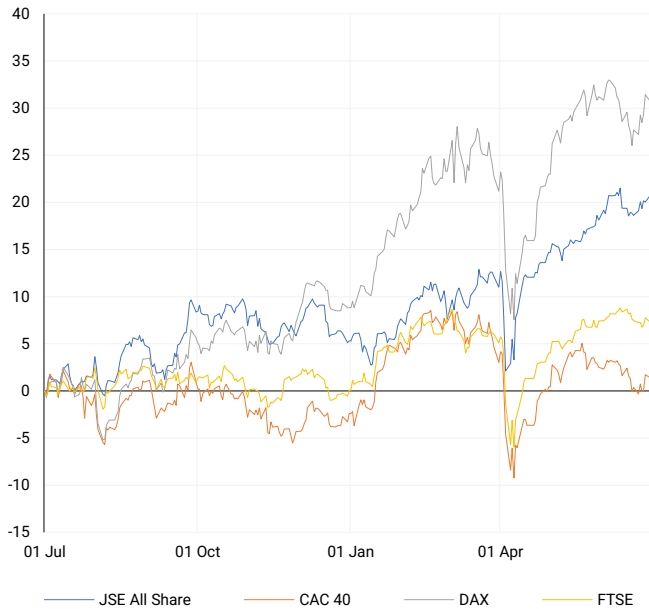


GLOBAL INTEREST RATES | SELECTED ITEMS

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



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

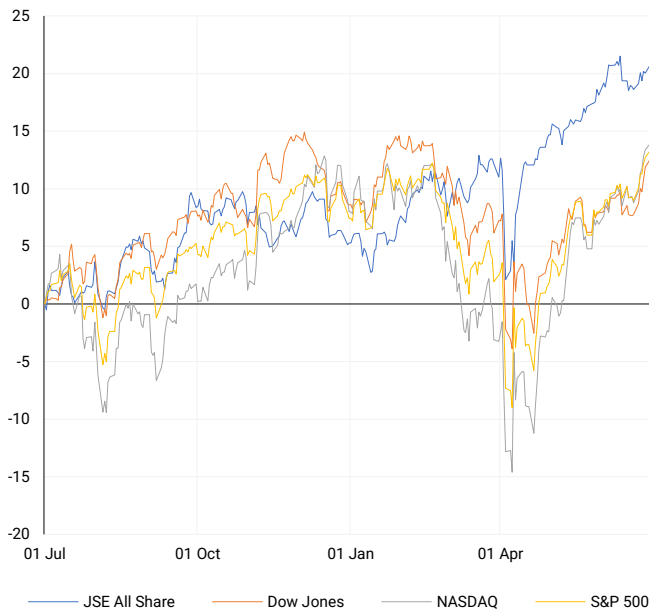
European bourses closed softer as the STOXX 600 slipped 0.4%, wrapping up June with a monthly loss amid heightened caution over pending U.S. tariff announcements. German inflation cooled to 2.0% year-on-year, below consensus, with a decline in core inflation further dampening expectations for price pressure. Lending to eurozone businesses remained sluggish despite recent ECB rate cuts, as trade uncertainty and tepid growth weighed on investment. In the UK, mortgage approvals unexpectedly rose in May, suggesting renewed housing market resilience post the expiry of buyer incentives.

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CAC 40	7665.91	7691.55	-0.33	1.70	-1.11	3.86
DAX 30	23909.61	24040.55	-0.54	2.75	-0.37	20.09
Eurostoxx 50	5310.00	5329.05	-0.36	1.51	-1.03	8.46
FTSE	8760.96	8798.91	-0.43	0.03	-0.13	7.19



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

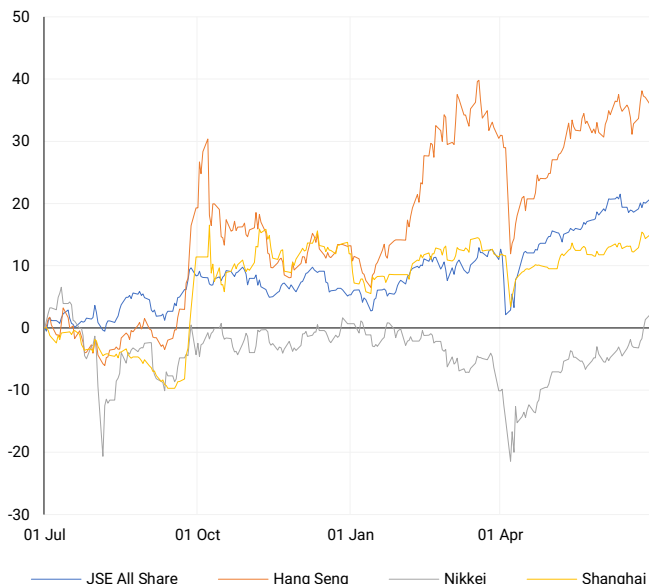
Wall Street concluded a strong quarter with the S&P 500 and Nasdaq closing at fresh record highs, posting quarterly gains of 10.57% and 17.75% respectively, despite subdued first-half results relative to prior years. Investor optimism was buoyed by easing rate cut expectations and progress on trade fronts. Attention now turns to U.S. macro releases including June's payroll report and ISM manufacturing data. Meanwhile, political focus centres on the Senate's push for a contentious \$3.3 trillion tax and spending bill, adding to fiscal uncertainty as speculation grows over potential changes at the Fed.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44094.77	43819.27	0.63	3.55	4.32	3.64
Nasdaq	20369.73	20273.46	0.47	3.76	6.57	5.48
S&P 500	6204.95	6173.07	0.52	2.98	4.96	5.50
US VIX	16.73	16.32	2.51	-15.63	-9.91	-3.57



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets traded unevenly as investors weighed Wall Street's strong close against the backdrop of U.S. tariff risks. South Korean manufacturing remained under pressure, with June's PMI marking the fifth straight contraction, albeit at a slower pace. In contrast, Japan's factory activity showed a modest recovery, expanding for the first time in over a year, driven by stronger output despite soft demand. The Bank of Japan's latest Tankan survey pointed to improving sentiment among large manufacturers, while confidence among non-manufacturing firms remained broadly stable.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24072.28	24284.15	-0.87	1.62	3.36	20.00
Nikkei 225	40487.39	40150.79	0.84	5.56	6.64	1.49
Shanghai	3444.43	3424.23	0.59	1.86	2.90	2.76



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices edged higher, supported by safe-haven flows amid growing uncertainty over U.S. trade policies and a weaker dollar. Oil slipped as expectations of an August production increase by OPEC+—potentially lifting 2025 output by a cumulative 1.78 million barrels per day—added downside pressure. Investors remain cautious ahead of the group's July 6 meeting, with concerns about weakening global demand and tariff-related economic drag continuing to cap crude price gains.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	66.41	67.63	-1.80	0.33	-3.58	-9.62
Gold	3322.72	3302.88	0.60	0.88	-1.96	25.85
Palladium	1116.19	1104.65	1.04	-2.70	2.51	24.33
Platinum	1355.45	1359.15	-0.27	1.24	4.56	52.12
Silver	36.16	36.11	0.14	0.31	0.03	25.04

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

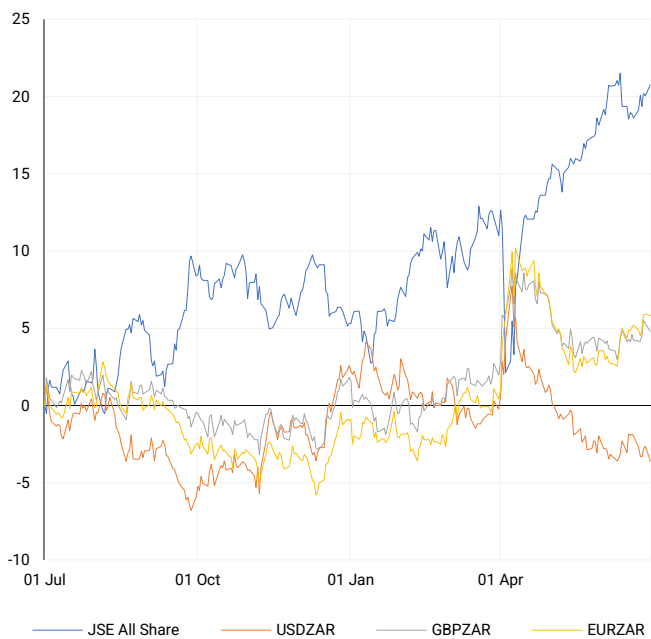
SELECTED ITEMS

The rand held steady despite a flurry of local economic indicators, including improved credit growth and a narrowed fiscal deficit. Globally, the dollar declined to its weakest level against the euro since September 2021, as investors priced in heightened odds of near-term Fed rate cuts amid growing fiscal concerns. Attention now turns to U.S. jobs data later this week, which could shape market expectations for the Fed's policy trajectory into the second half of the year.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.70	17.71	-0.03	-0.99	-0.93	-6.02
GBPZAR	24.33	24.32	0.02	-0.51	0.60	2.92
EURZAR	20.87	20.88	-0.03	-0.09	0.88	6.86
AUDZAR	11.63	11.65	-0.16	0.07	0.93	-0.21
EURUSD	1.18	1.18	0.02	0.61	1.81	13.85
USDJPY	143.83	144.04	-0.15	-0.43	-1.44	-8.40
GBPUSD	1.37	1.37	0.07	0.10	1.54	9.75
USDCHF	0.79	0.79	-0.08	-0.72	-2.40	-12.60

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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