

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	97363.36	97182.71	0.19	0.97	1.03	15.78
Top 40	89623.71	89400.79	0.25	0.98	1.16	18.89
Financial 15	21197.28	21298.37	-0.47	-0.26	-0.72	2.85
Industrial 25	136911.20	136078.28	0.61	-0.14	0.61	15.36
Resource 10	78963.86	78726.28	0.30	5.01	4.36	52.12
Mid Cap	98963.04	99188.43	-0.23	2.03	2.23	10.66
Small Cap	93781.80	93480.93	0.32	1.02	1.98	0.43
Banks	12726.52	12812.91	-0.67	-0.79	-1.71	0.50
Retailers	7049.10	7179.31	-1.81	0.80	-4.77	-17.23
Property (J253) - TR	2587.83	2573.90	0.54	2.26	1.74	7.67

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44406.36	44828.53	-0.94	0.71	3.84	4.38
Nasdaq	20412.52	20601.10	-0.92	0.21	4.52	5.71
S&P 500	6229.98	6279.35	-0.79	0.40	3.83	5.92
US VIX	17.79	17.48	1.77	6.34	6.08	2.54

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7723.47	7696.27	0.35	0.75	-1.04	4.64
DAX 30	24073.67	23787.45	1.20	0.69	-0.95	20.92
Eurostoxx 50	5340.00	5288.85	0.97	0.56	-1.62	9.07
FTSE	8806.53	8822.91	-0.19	0.52	-0.36	7.75

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23887.83	23916.06	-0.12	-0.77	0.40	19.08
Nikkei 225	39587.68	39810.88	-0.56	-2.22	4.89	-0.77
Shanghai	3473.13	3472.32	0.02	0.83	2.59	3.62

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	501.00	502.00	-0.20	1.05	-0.20	20.62
BHP AUS	3803	3860	-1.48	-0.34	5.03	-0.41

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
21:00	US	Consumer Credit m/m	May	10.4b	17.9b
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	--	BRICS Summit	--	--	--
08:00	SA	Foreign Exchange Reserves	Jun	\$70b	\$68.4b
11:00	EU	Retail Sales m/m	May	-0.80%	-0.70%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Hosken Cons Inv Ltd	HCI	14105	10.84	10.84	-13.99
Metair Investments Ltd	MTA	748	4.03	-0.27	-24.06
Omnia Holdings Ltd	OMN	8142	2.76	2.42	4.25
Altron Limited A	AEL	2208	2.70	-0.05	3.91
Prosus N.V.	PRX	98697	2.63	-0.47	31.76
SA Corp Real Estate Ltd	SAC	315	2.27	0.96	7.88

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
The Foschini Group Limited	TFG	13249	-3.36	2.77	-21.14
African Rainbow Cap Inv	AIL	3	-3.23	0.00	-99.68
Sappi Ltd	SAP	2831	-2.88	-4.87	-42.53
Motus Holdings Ltd	MTH	9752	-2.53	3.66	-19.74
Truworths Int Ltd	TRU	7205	-2.49	0.88	-30.46

DIVIDEND DATA

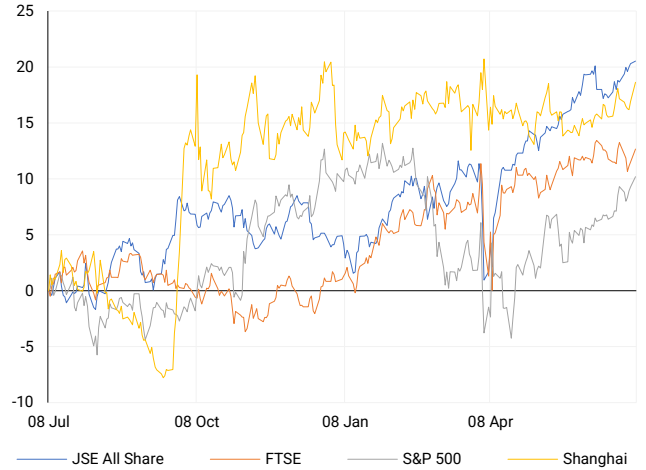
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Capital Appreciation	CTA	7 ZARc	Telkom SA SOC	TKG	163 ZARc
African Media Entertainment	AME	330 ZARc	Zeda	ZZD	55 ZARc
Netcare	NTC	36 ZARc	Vunani	VUN	35 ZARc
Famous Brands	FBR	195 ZARc	Bytes Technology Group	BYI	6.9 GBPP
Premier Group	PMR	271 ZARc	---	---	---

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

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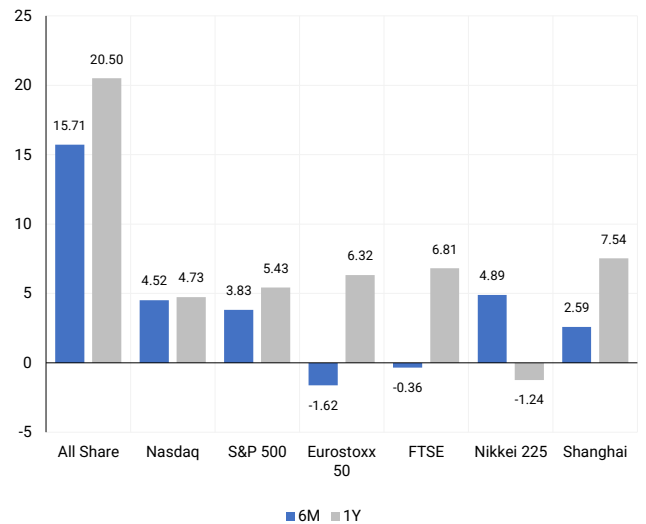
INTERNATIONAL INDICES

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	17770	17960	-1.06	0.97	-0.34	-6.35
Anglo American plc	52945	53158	-0.40	0.72	-0.62	-4.06
Anglo American Plat Ltd	85062	85000	0.07	7.63	12.07	49.51
Anglogold Ashanti Ltd	83677	83240	0.52	4.48	2.88	98.76
Anheuser-Busch InBev SA NV	122180	122513	-0.27	0.26	-2.96	30.26
BHP Group Limited	44250	44100	0.34	3.64	0.40	-3.88
BID Corporation Ltd	45573	46100	-1.14	-2.50	-1.91	5.84
British American Tob plc	86058	84840	1.44	2.35	1.69	27.20
Compagnie Fin Richemont	334525	331686	0.86	0.43	1.99	20.51
Capitec Bank Hldgs Ltd	355733	357810	-0.58	0.18	1.22	13.50
Discovery Ltd	21843	22045	-0.92	1.69	-0.01	12.15
Firstrand Ltd	7421	7481	-0.80	-1.96	-2.66	-2.30
Gold Fields Ltd	43232	43254	-0.05	3.98	-1.36	74.96
Glencore plc	7204	7292	-1.21	3.58	3.98	-13.75
Impala Platinum Hlgs Ltd	17349	17110	1.40	9.16	21.45	97.71
Kumba Iron Ore Ltd	29798	29887	-0.30	4.54	2.59	-8.67
Mondi plc	28613	28790	-0.61	-1.70	-2.61	3.11
MTN Group Ltd	14167	13997	1.21	0.59	8.86	54.01
Naspers Ltd -N-	545624	535927	1.81	-1.07	1.83	30.74
Prosus N.V.	98697	96168	2.63	-0.47	3.39	31.76
South32 Limited	3541	3586	-1.25	3.75	2.05	-11.21
Standard Bank Group Ltd	22557	22650	-0.41	-0.86	-3.63	1.72
Shoprite Holdings Ltd	27981	28298	-1.12	1.03	-1.95	-4.99
Sanlam Limited	8847	8881	-0.38	-0.23	-2.33	1.83
Sasol Limited	8821	8854	-0.37	12.00	6.53	5.93
Sibanye Stillwater Ltd	3548	3494	1.55	9.98	18.74	136.85
Vodacom Group Ltd	13833	13881	-0.35	1.19	1.50	36.47

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities ended modestly higher, with the Top 40 and All Share indices rising 0.25% and 0.19%, respectively, amid a cautious global backdrop. Investor focus remained on Pretoria's attempts to secure exemptions from recent US-imposed tariffs on strategic exports, including autos and metals. Domestically, reform momentum was evident as Transport Minister Barbara Creecy confirmed the close of an RFI process aimed at facilitating private investment into Transnet's five core freight corridors. Meanwhile, the \$5.8bn Hive Hydrogen project in the Eastern Cape advanced to its next development stage, underscoring renewed investor appetite in the country's green industrial ambitions.

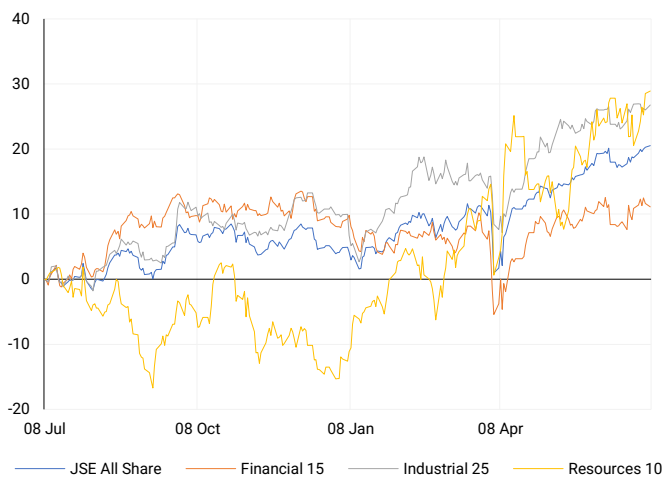
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Primary Health Properties PLC – Positioned for Growth Amid Sector Pivot

Primary Health Properties PLC (PHP) delivered a robust trading update for the six months ended 30 June 2025, highlighting strong rental growth, stabilised yields at 5.25%, and enhanced valuation momentum—supporting its progressive dividend policy. The Group's strategic focus is reinforced by the UK Government's new 10-Year Health Plan, which aims to shift healthcare delivery from hospitals to community-based services, underpinning PHP's investment case in modern primary care facilities. The proposed £6bn merger with Assura PLC—approved by over 99% of PHP shareholders—will create a REIT of significant scale, income visibility and geographic reach, while maintaining a conservative balance sheet and attractive total return profile. PHP remains confident in its ability to support the NHS's infrastructure transformation, particularly through the roll-out of neighbourhood health centres, and continues discussions to form a private hospital joint venture post-completion. The Group targets organic rental growth above 3%, 80–90% government-backed income, and a BBB+ credit rating, providing a compelling platform for sustainable value creation.

PHP | +2.17% | Open : 2350 | High : 2350 | Low : 2350 | Close : 2350 | 08:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Karoo000	KRO	Quarterly	Fri, 18 Jul
Valterra Platinum	VAL	Interim	Tue, 22 Jul
Visual International	VIS	Final	Tue, 22 Jul
Karoo000	KRO	Quarterly	Fri, 18 Jul
Valterra Platinum	VAL	Interim	Tue, 22 Jul

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.03	Tue, 10 Jun '25
Standard Bank	SBPP	9942	8.81	Wed, 03 Sept '25
Capitec	CPIP	10725	8.78	Wed, 17 Sept '25
Grindrod	GNDP	9950	10.09	Wed, 17 Sept '25
Netcare	NTCP	8879	10.51	Wed, 12 Nov '25
Discovery	DSBP	11681	9.72	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	11811	11856	-0.38	-2.39	-28.35
African Rainbow Min Ltd	ARI	17724	17911	-1.04	2.16	17.85
AVI Ltd	AVI	9686	9771	-0.87	3.69	-11.72
Barloworld Ltd	BAW	11575	11560	0.13	6.19	6.65
Bidvest Ltd	BVT	23584	23875	-1.22	-3.63	-10.55
Boxer	BOX	6966	7127	-2.26	8.37	8.17
Bytes Technology Grp PLC	BYI	8838	8720	1.35	-31.51	-10.10
Capital&Counties Prop plc	CCO	3786	3760	0.69	8.17	21.07
Clicks Group Ltd	CLS	36692	37021	-0.89	-3.37	-1.66
Dis-Chem Pharmacies Ltd	DCP	3244	3245	-0.03	-0.95	-10.14
Exxaro Resources Ltd	EXX	15636	15605	0.20	3.96	-1.01
Fortress Real Est INV B	FFB	2080	2049	1.51	2.72	2.67
Growthpoint Prop Ltd	GRT	1400	1378	1.60	3.47	9.98
Harmony GM Co Ltd	HAR	25535	25388	0.58	-1.98	69.47
Hammerson plc	HMN	7152	7150	0.03	0.68	7.23
Investec Ltd	INL	13053	13068	-0.11	3.70	4.39
Investec plc	INP	13010	13006	0.03	2.24	2.68
Italtile Ltd	ITE	1003	1000	0.30	1.31	-29.07
Life Healthc Grp Hldgs Ltd	LHC	1431	1443	-0.83	0.00	-12.64
MultiChoice Group Ltd	MCG	11750	11734	0.14	1.08	8.80
Montauk Renewables Inc	MKR	4611	4694	-1.77	30.85	-44.45
Mr Price Group Ltd	MRP	21671	22167	-2.24	-10.82	-26.60
Momentum Met Hldgs Ltd	MTM	3397	3402	-0.15	-3.85	12.26
Ninety One Plc	N91	4574	4483	2.03	8.93	33.04
Nedbank Group Ltd	NED	24059	24340	-1.15	-5.84	-14.60
Northam Platinum Hldgs Ltd	NPH	19829	19940	-0.56	17.42	103.56
NEPI Rockcastle N.V.	NRP	13610	13660	-0.37	0.38	-1.37
Netcare Limited	NTC	1424	1414	0.71	-2.06	-4.56
Ninety One Limited	NY1	4437	4363	1.70	8.14	28.09
Old Mutual Limited	OMU	1212	1215	-0.25	1.00	-3.12
OUTsurance Group Ltd	OUT	7884	7872	0.15	-2.14	18.56
Pick n Pay Stores Ltd	PIK	2756	2747	0.33	6.57	-10.23
Pepkor Holdings Ltd	PPH	2793	2815	-0.78	-3.69	-3.52
Quilter Plc	QLT	3735	3682	1.44	-2.07	5.03
Redefine Properties Ltd	RDF	470	468	0.43	-0.63	3.30
Remgro Ltd	REM	16785	16831	-0.27	6.23	8.22
Resilient REIT Limited	RES	6342	6293	0.78	4.52	7.93
Reinet Investments S.C.A	RNI	53587	53101	0.92	9.87	19.84
Sappi Ltd	SAP	2831	2915	-2.88	-16.71	-42.53
Santam Limited	SNT	42676	42939	-0.61	1.48	8.69
The Spar Group Ltd	SPP	11126	11187	-0.55	-1.04	-23.84
Sirius Real Estate Ltd	SRE	2283	2293	-0.44	-2.39	24.08
Tiger Brands Ltd	TBS	30425	30619	-0.63	-7.80	5.27
Transaction Capital Ltd	TCP	135	132	2.27	15.38	-44.67
The Foschini Group Limited	TFG	13249	13709	-3.36	-4.13	-21.14
Thungela Resources Ltd	TGA	8594	8799	-2.33	-4.06	-35.72
Telkom SA SOC Ltd	TKG	5415	5383	0.59	35.38	54.85
Truworths Int Ltd	TRU	7205	7389	-2.49	-1.69	-30.46
Woolworths Holdings Ltd	WHL	5136	5236	-1.91	-8.69	-17.63
Zeda Limited	ZZD	1274	1285	-0.86	6.17	-4.21

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	100	99	1.01	-8.26	-25.37
ADvTECH Ltd	ADH	3265	3334	-2.07	5.25	-3.52
Altron Limited A	AEL	2208	2150	2.70	-3.16	3.91
AECI Limited	AFE	10150	10157	-0.07	-0.87	16.11
Alexander Forbes Grp Hldgs	AFH	850	850	0.00	-7.61	4.29
Afrimat Limited	AFT	4438	4400	0.86	-14.26	-37.45
African Rainbow Cap Inv	AIL	3	3.1	-3.23	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	5119	5095	0.47	1.05	-23.60
Astral Foods Ltd	ARL	17571	17764	-1.09	-7.03	-6.04
Attacq Limited	ATT	1446	1434	0.84	-0.82	4.25
Brait PLC	BAT	219	221	-0.90	-1.79	5.80
Blue Label Telecoms Ltd	BLU	1387	1387	0.00	7.52	137.50
Burstone Group	BTN	819	816	0.37	-9.30	-12.87
Coronation Fund Mngrs Ld	CML	3980	3970	0.25	-1.85	1.63
Curro Holdings Limited	COH	907	911	-0.44	-0.98	-30.50
Cashbuild Ltd	CSB	15000	15000	0.00	-2.87	-29.11
DRD Gold Ltd	DRD	2463	2490	-1.08	-3.41	49.00
Datatec Ltd	DTC	6376	6367	0.14	-0.33	27.85
Emira Property Fund Ltd	EMI	1100	1100	0.00	-2.05	0.92
Equites Prop Fund Ltd	EQU	1574	1540	2.21	0.45	7.07
Famous Brands Ltd	FBR	6150	6175	-0.40	-3.76	-10.87
Fairvest Limited B	FTB	523	524	-0.19	-3.15	9.64
Grindrod Ltd	GND	1191	1188	0.25	-10.52	-0.42
Hosken Cons Inv Ltd	HCI	14105	12725	10.84	3.03	-13.99
Hudaco Industries Ltd	HDC	19342	19700	-1.82	-3.29	-10.45
Hyprop Inv Ltd	HYP	4429	4378	1.16	3.24	-4.69
JSE Ltd	JSE	13100	13149	-0.37	-0.70	8.52
KAP Industrial Hldgs Ltd	KAP	191	190	0.53	-25.10	-37.79
Karooooo Ltd	KRO	89500	88001	1.70	-13.52	2.87
PSG Konsult Limited	KST	2180	2185	-0.23	6.24	11.11
Libstar Holdings Ltd	LBR	320	322	-0.62	-3.03	-26.44
Lighthouse Properties plc	LTE	820	817	0.37	-2.38	2.12
Industrials REIT Limited	MLI	36.5	38	-3.95	-33.03	40.38
MAS P.L.C	MSP	2312	2334	-0.94	13.17	-0.77
Metair Investments Ltd	MTA	748	719	4.03	-4.35	-24.06
Motus Holdings Ltd	MTH	9752	10005	-2.53	-3.11	-19.74
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5255	5375	-2.23	-12.42	-22.13
Omnia Holdings Ltd	OMN	8142	7923	2.76	13.70	4.25
Pan African Resource plc	PAN	1186	1179	0.59	4.77	44.81
PPC Limited	PPC	513	513	0.00	3.01	-0.39
Raubex Group Ltd	RBX	4525	4529	-0.09	-4.94	-14.62
RFG Holdings Limited	RFG	1650	1699	-2.88	-6.78	-20.25
Reunert Ltd	RLO	5592	5632	-0.71	-4.03	-25.44
SA Corp Real Estate Ltd	SAC	315	308	2.27	0.32	7.88
Super Group Ltd	SPG	1571	1554	1.09	-47.89	-46.75
Stor-Age Prop REIT Ltd	SSS	1566	1566	0.00	-3.81	0.51
Southern Sun LTD	SSU	900	889	1.24	-0.11	-0.88
Sun International Ltd	SUI	4700	4712	-0.25	12.06	8.05
Tharisa plc	THA	2100	2122	-1.04	16.73	29.47
Tsogo Sun Gaming Ltd	TSG	749	755	-0.79	-4.10	-26.57
Vukile Property Fund Ltd	VKE	1983	1979	0.20	0.00	10.35
Wilson Bayly Hlm-Ovc Ltd	WBO	17932	17900	0.18	-4.92	-23.13

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

REGION	YIELD	1D	1M	1Y
United States	4.38%	0	-13	10
United Kingdom	4.58%	0	-6	47
Germany	2.64%	0	7	10
Japan	1.47%	3	3	39
South African 10Y	9.81%	9	-33	-16

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%

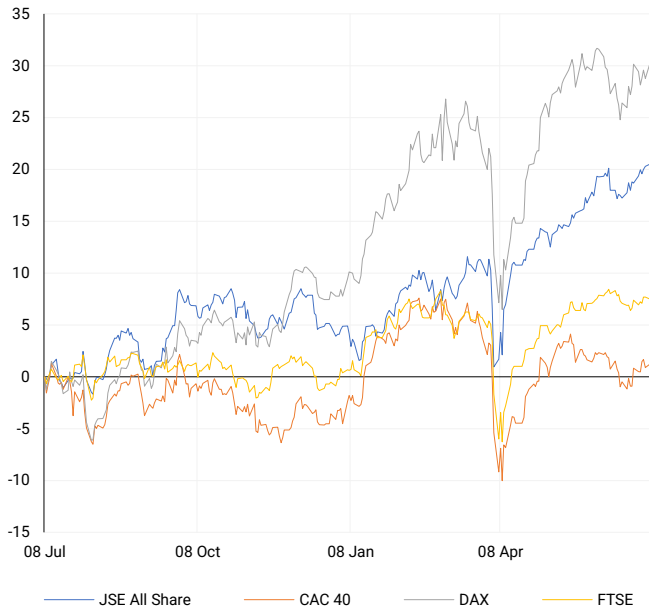
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



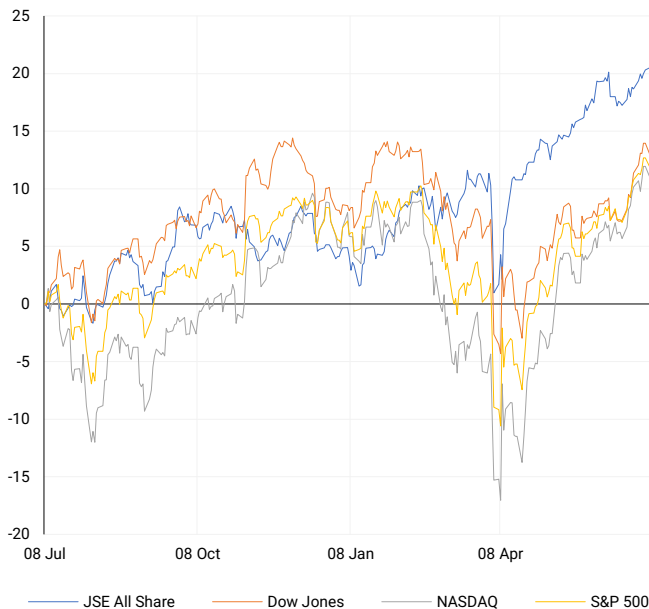
EUROPEAN INDICES

Normalised percentage performances



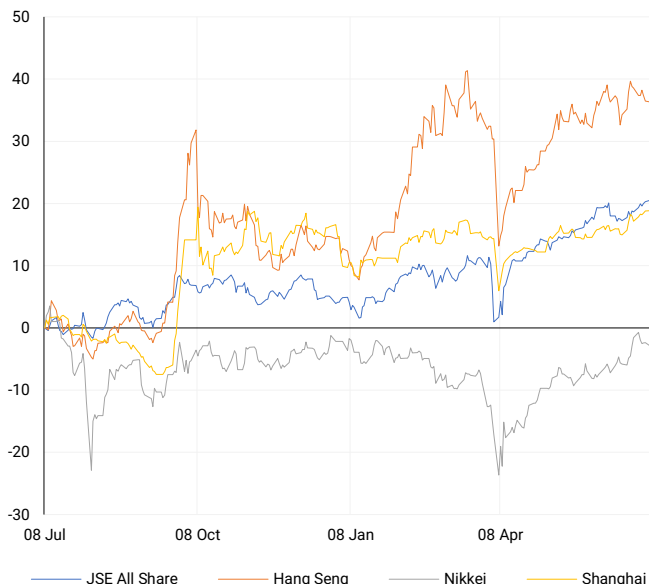
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

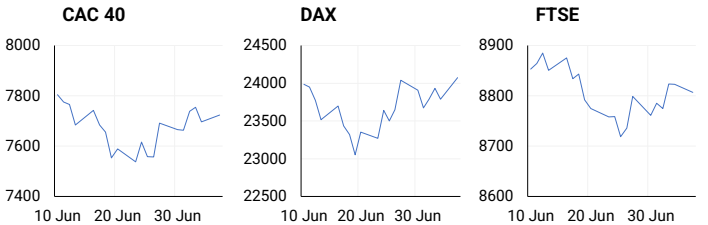


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets opened the week on firmer footing, with the STOXX 600 advancing 0.4%, led by strength in technology and financials. Gains in SAP and ASML, alongside a 2.8% rally in Societe Generale to a multi-year high, underpinned momentum in eurozone lenders. Capgemini, however, fell sharply following its \$3.3bn acquisition of WNS, weighing on sentiment in the tech services segment. Investor confidence in the euro area improved more than expected, signalling underlying resilience despite geopolitical risks. This week's focus turns to inflation data from Germany and France, as well as a key UK GDP release. Russia's expanding fiscal deficit also drew scrutiny, raising concerns around sovereign balance sheet pressures.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7723.47	7696.27	0.35	0.75	-1.04	4.64
DAX 30	24073.67	23787.45	1.20	0.69	-0.95	20.92
Eurostoxx 50	5340.00	5288.85	0.97	0.56	-1.62	9.07
FTSE	8806.53	8822.91	-0.19	0.52	-0.36	7.75



AMERICAN MARKET SUMMARY

SELECTED ITEMS

US equities retreated across the board, with the Dow, S&P 500 and Nasdaq down between 0.8% and 0.9%, as markets absorbed the impact of President Trump's newly announced tariffs on a broad range of trading partners, including BRICS-aligned nations. Tesla was a major drag on the S&P 500, plunging 6.8% after Elon Musk unveiled a new political party, intensifying his standoff with the White House. Investor sentiment remained fragile amid concerns over policy unpredictability and the long-term implications of recently enacted tax cuts, which are projected to widen the federal deficit by over \$3 trillion over the coming decade.

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S&P 500	6229.98	6279.35	-0.79	0.40	3.83	5.92
US VIX	17.79	17.48	1.77	6.34	6.08	2.54



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian equities posted mixed performances as investors digested the implications of fresh US tariff threats affecting 14 nations across the region. Levies ranging from 25% to 36%—set to take effect in August—revived concerns about regional trade dislocation. In Australia, the S&P/ASX 200 was flat ahead of the Reserve Bank's anticipated 25bps rate cut to 3.6%. Sentiment remained tentative, with policy risks and export headwinds at the forefront. The trade-sensitive nature of many Asia-Pacific economies leaves markets particularly vulnerable to any deterioration in the global trade environment.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23887.83	23916.06	-0.12	-0.77	0.40	19.08
Nikkei 225	39587.68	39810.88	-0.56	-2.22	4.89	-0.77
Shanghai	3473.13	3472.32	0.02	0.83	2.59	3.62



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices slipped marginally after Monday's gains, as markets reassessed demand prospects against a backdrop of expanded US tariffs and an unexpected OPEC+ output increase for August. Despite global trade frictions, signs of robust US summer travel activity continue to lend support to near-term consumption. Gold remained broadly stable, caught between haven demand and the dampening effects of a stronger US dollar and rising Treasury yields. The commodity complex remains in a holding pattern, with geopolitical and policy uncertainty limiting directional conviction, particularly across energy and base metals.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	69.28	69.56	-0.40	1.53	2.85	-7.04
Gold	3330.48	3336.65	-0.18	0.01	1.02	27.14
Palladium	1115.78	1120.50	-0.42	-1.54	1.43	26.11
Platinum	1372.81	1367.70	0.37	-2.04	0.63	53.07
Silver	36.79	36.77	0.05	-0.46	1.83	27.33

PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.81	17.86	-0.29	1.63	0.87	-5.20
GBPZAR	24.28	24.29	-0.08	1.22	-0.11	2.81
EURZAR	20.91	20.91	-0.01	1.02	0.16	7.04
AUDZAR	11.65	11.59	0.45	0.67	-0.49	-0.71
EURUSD	1.17	1.17	0.30	-0.59	-0.67	13.09
USDJPY	145.92	146.07	-0.11	1.09	1.41	-7.11
GBPUSD	1.36	1.36	0.23	-0.38	-0.97	8.68
USDCHF	0.80	0.80	-0.27	0.52	0.66	-12.03

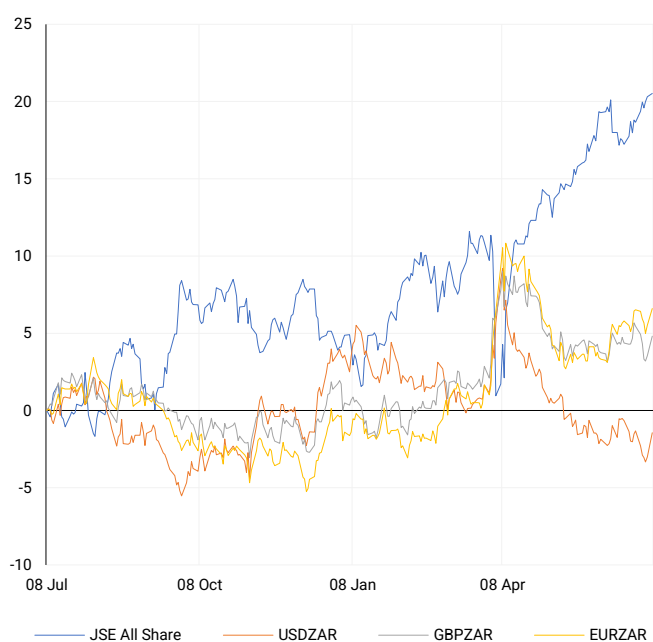
CURRENCY MARKET SUMMARY

SELECTED ITEMS

The rand weakened against the dollar, weighed down by investor unease over Washington's proposed 10% blanket tariff on BRICS-aligned economies. The announcement, part of President Trump's broader protectionist pivot, heightened risk aversion and triggered broad-based strength in the greenback. US dollar gains were supported by higher yields and safe-haven flows, particularly as FX markets brace for the 1 August implementation of tariffs on Japan and South Korea. Volatility is expected to persist across emerging market and high-beta currencies, as global trade tensions continue to escalate.

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



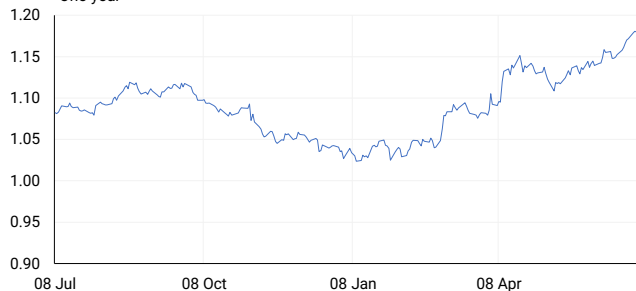
USDZAR

One-year



EURUSD

One-year



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

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