

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	97230.02	97255.74	-0.03	0.64	0.85	15.62
Top 40	89536.19	89537.61	0.00	0.65	0.96	18.78
Financial 15	21306.71	21305.73	0.00	0.36	0.50	3.39
Industrial 25	137285.55	137439.81	-0.11	1.12	0.89	15.67
Resource 10	77626.18	77430.67	0.25	0.23	1.56	49.55
Mid Cap	98642.65	98474.51	0.17	0.55	2.06	10.31
Small Cap	93287.97	93420.60	-0.14	0.75	1.33	-0.10
Banks	12806.87	12804.13	0.02	0.40	-0.48	1.13
Retailers	7070.12	7042.78	0.39	1.31	-1.44	-16.98
Property (J253) - TR	2575.14	2570.13	0.20	2.29	1.23	7.14

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44458.30	44240.76	0.49	-0.06	3.97	4.50
Nasdaq	20418.46	20418.46	0.00	0.12	4.22	5.74
S&P 500	6263.26	6225.52	0.61	0.58	4.29	6.49
US VIX	16.81	16.81	0.00	1.02	-2.04	-3.11

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7878.46	7766.71	1.44	1.81	1.12	6.74
DAX 30	24549.56	24206.91	1.42	3.19	1.55	23.31
Eurostoxx 50	5441.10	5375.80	1.21	2.27	1.02	11.13
FTSE	8867.02	8854.18	0.15	1.05	0.39	8.49

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23892.32	24148.07	-1.06	-1.36	-1.20	19.10
Nikkei 225	39821.28	39688.81	0.33	0.15	4.55	-0.18
Shanghai	3493.05	3497.48	-0.13	1.11	2.74	4.22

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.
13:00	SA	Manufacturing Production MoM	May	1.50%	1.90%
13:00	SA	Manufacturing Production YoY	May	-3.00%	-6.30%
14:30	US	Unemployment Claims	--	236k	233k
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
20:00	US	FOMC Meeting Minutes	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Italtile Ltd	ITE	1055	4.77	5.50	-25.39
Super Group Ltd	SPG	1663	3.68	4.79	-43.63
Karoo000 Ltd	KRO	91501	3.27	4.99	5.17
MAS P.L.C	MSP	2370	2.60	-0.42	1.72
Remgro Ltd	REM	17324	2.52	5.49	11.70
Cashbuild Ltd	CSB	15000	2.42	1.88	-29.11

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Afrimat Limited	AFT	4284	-3.56	-3.73	-39.62
Telkom SA SOC Ltd	TKG	5247	-3.30	1.18	50.04
Famous Brands Ltd	FBR	6200	-3.09	-1.31	-10.14
Glencore plc	GLN	7200	-2.96	-2.48	-13.79
Bytes Technology Grp PLC	BYI	8637	-2.96	0.43	-12.15

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	--	--	--

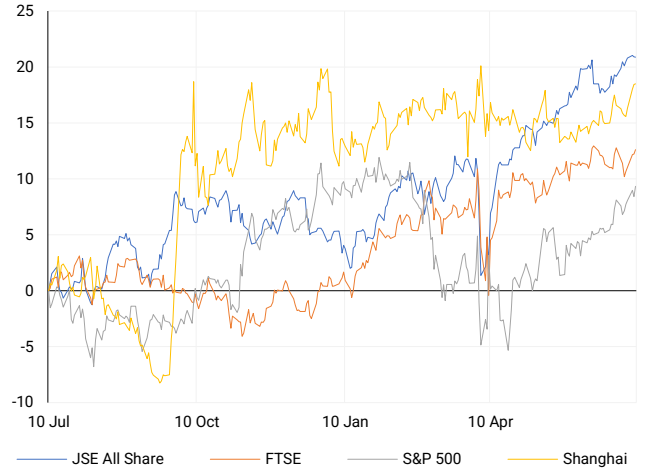
*Ex Div Wed, 09 July*

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

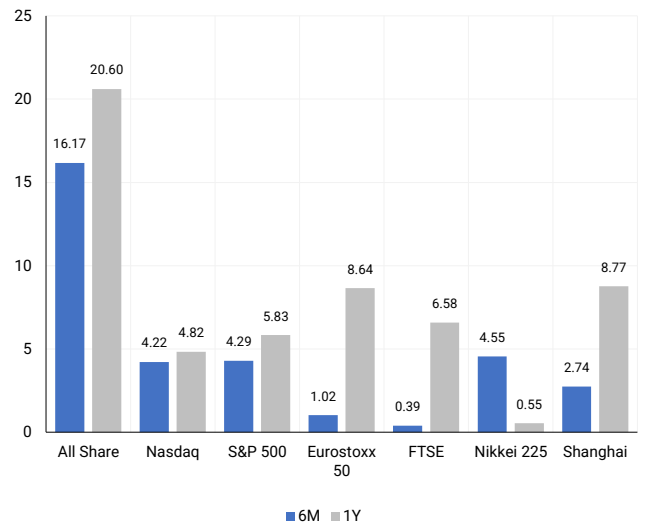
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



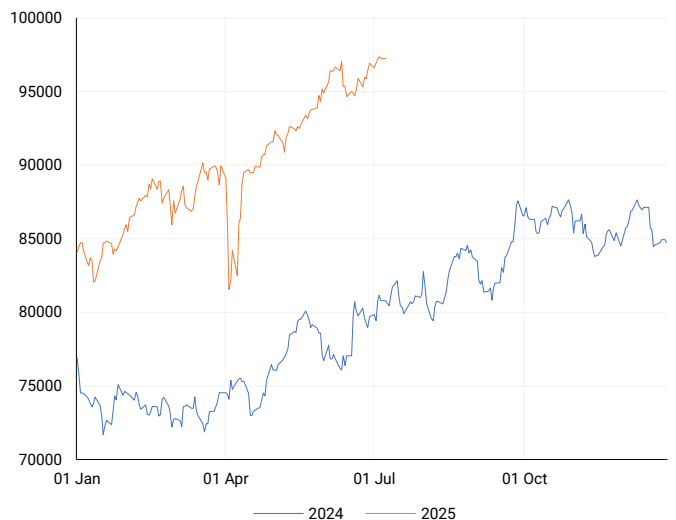
INTERNATIONAL INDICES

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	17762	17750	0.07	0.92	-0.49	-6.39
Anglo American plc	52454	53835	-2.57	-4.11	-0.22	-4.95
Anglo American Plat Ltd	82612	82500	0.14	-0.69	3.27	45.20
Anglogold Ashanti Ltd	82071	80688	1.71	1.15	0.19	94.94
Anheuser-Busch InBev SA NV	120500	121228	-0.60	-0.90	-3.77	28.47
BHP Group Limited	43928	44534	-1.36	-0.46	-0.68	-4.58
BID Corporation Ltd	45490	45361	0.28	-1.93	-1.27	5.65
British American Tob plc	86979	84998	2.33	5.27	3.33	28.56
Compagnie Fin Richemont	335949	337829	-0.56	0.21	1.99	21.02
Capitec Bank Hldgs Ltd	352847	354593	-0.49	-0.75	1.60	12.57
Discovery Ltd	22080	22117	-0.17	1.70	1.56	13.36
Firstrand Ltd	7564	7525	0.52	0.89	0.17	-0.42
Gold Fields Ltd	42508	42080	1.02	0.64	-2.79	72.03
Glencore plc	7200	7420	-2.96	-2.48	3.24	-13.79
Impala Platinum Hlgs Ltd	16979	17067	-0.52	1.31	13.04	93.49
Kumba Iron Ore Ltd	29764	29700	0.22	-1.93	1.66	-8.77
Mondi plc	28553	28612	-0.21	-3.67	-2.73	2.89
MTN Group Ltd	14364	14244	0.84	3.43	9.89	56.15
Naspers Ltd -N-	546847	552662	-1.05	0.91	0.68	31.04
Prosus N.V.	98843	99912	-1.07	2.60	2.55	31.96
South32 Limited	3510	3551	-1.15	-2.90	0.78	-11.99
Standard Bank Group Ltd	22748	22691	0.25	1.05	-3.01	2.58
Shoprite Holdings Ltd	27988	27753	0.85	1.06	-0.33	-4.96
Sanlam Limited	8802	8866	-0.72	-0.31	-1.21	1.31
Sasol Limited	9226	9162	0.70	6.89	9.44	10.80
Sibanye Stillwater Ltd	3364	3374	-0.30	0.51	9.47	124.57
Vodacom Group Ltd	14057	14052	0.04	1.63	3.63	38.68

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The Top 40 index closed flat at 89,536.2 points, while the All Share eased slightly by 0.03% to 97,230.0 points. Resource-linked stocks, particularly in mining and materials, came under pressure amid concerns about possible disruptions to global copper demand following recent U.S. policy signals. On the domestic front, market participants paid close attention to central bank commentary indicating potential shifts in the inflation targeting framework, suggesting a more flexible approach to price stability. Meanwhile, increased foreign investment in select agricultural sectors, notably tobacco exports, helped counterbalance weakness in industrial and consumer shares.

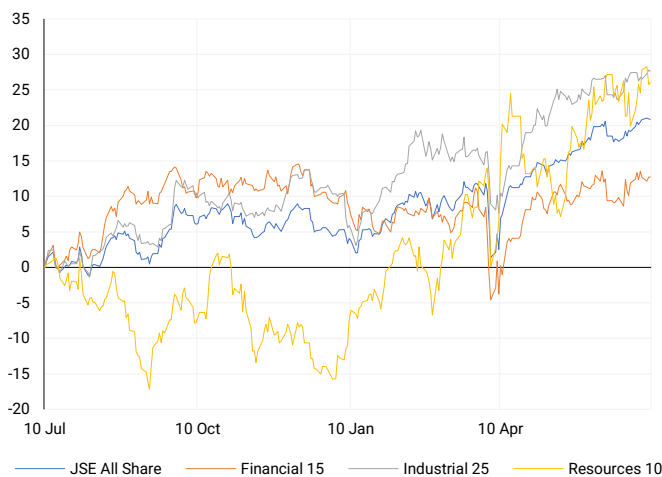
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

##### MAS PLC – EGM Called as MAS PLC Eyes Strategic Initiatives

MAS PLC has announced an extraordinary general meeting under Article 12.2 of its Memorandum of Incorporation. Although the formal agenda remains undisclosed, the timing suggests potential strategic initiatives such as asset acquisitions or capital restructuring. Shareholders will be provided with full meeting documentation, including resolutions and proxy forms, in due course. The company continues to actively reposition its portfolio across Central and Eastern Europe, with this EGM potentially indicating further expansion or internal restructuring plans.

**MSP | +2.60% | Open : 2311 | High : 2389 | Low : 2311 | Close : 2370**

##### Nedbank Group - Nedbank Appoints New Leader to Drive SME and Commercial Banking Growth

Nedbank has appointed a new Managing Executive to head its Business and Commercial Banking division, reflecting a broader strategic realignment within the leadership team. The new appointee brings significant expertise in SME and mid-market banking and is expected to drive growth through enhanced lending, digitisation, and sector-focused solutions. This appointment reinforces Nedbank's commitment to supporting South African entrepreneurs and mid-sized businesses amid a challenging economic climate. Additional details on the executive changes will be disclosed during an investor engagement planned for mid-July.

**NED | -1.14% | Open : 24101 | High : 24485 | Low : 23880 | Close : 24000**

##### enX Group - enX Declares Special Dividend After Asset Sales

enX has declared a special cash distribution of R1.30 per share, signalling surplus liquidity following a series of successful disposals of non-core assets. The payment, subject to South African Reserve Bank approval, emphasises management's focus on delivering shareholder value. Non-exempt shareholders will receive a net amount of R1.04 per share after the 20% dividend withholding tax. The last day to trade is 5 August 2025, with payment scheduled for 12 August. This move continues enX's portfolio simplification strategy, following key industrial asset sales over the past 18 months.

**ENX | +5.97% | Open : 465 | High : 479 | Low : 465 | Close : 479**

##### Nampak - Nampak Maintains Preference Dividend Amid Restructuring

Nampak declared a dividend on its cumulative preference shares, ensuring income continuity for shareholders amidst ongoing operational restructuring. The dividend will be paid on 5 August 2025 to shareholders recorded by 2 August. This decision highlights management's resolve to meet fixed-income obligations despite persistent balance sheet pressures. Nampak continues to reduce debt, exit non-core markets, and streamline its packaging operations to secure long-term sustainability. The preference dividend is consistent with prior payments, signalling ongoing financial discipline.

**NPK | -0.05% | Open : 51784 | High : 53000 | Low : 51784 | Close : 52774**

### 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 SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9950	9.08	Tue, 10 Jun '25
Standard Bank	SBPP	9950	8.81	Wed, 03 Sept '25
Capitec	CPIP	10725	8.78	Wed, 17 Sept '25
Grindrod	GNDP	9989	10.06	Wed, 17 Sept '25
Netcare	NTCP	8877	10.52	Wed, 12 Nov '25
Discovery	DSBP	11685	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	11714	11567	1.27	-3.60	-28.94
African Rainbow Min Ltd	ARI	17417	17639	-1.26	-2.09	15.81
AVI Ltd	AVI	9424	9409	0.16	3.72	-14.11
Barloworld Ltd	BAW	11600	11566	0.29	7.91	6.88
Bidvest Ltd	BVT	23987	23604	1.62	-3.24	-9.03
Boxer	BOX	7090	7025	0.93	10.73	10.09
Bytes Technology Grp PLC	BYI	8637	8900	-2.96	-32.63	-12.15
Capital&Counties Prop plc	CCO	3819	3744	2.00	9.49	22.13
Clicks Group Ltd	CLS	36675	36777	-0.28	-2.35	-1.70
Dis-Chem Pharmacies Ltd	DCP	3263	3268	-0.15	0.40	-9.61
Exxaro Resources Ltd	EXX	15610	15720	-0.70	3.41	-1.17
Fortress Real Est INV B	FFB	2055	2053	0.10	1.63	1.43
Growthpoint Prop Ltd	GRT	1392	1380	0.87	3.34	9.35
Harmony GM Co Ltd	HAR	25315	25090	0.90	-3.46	68.01
Hammerson plc	HMN	7167	7125	0.59	1.96	7.45
Investec Ltd	INL	13258	13230	0.21	5.01	6.03
Investec plc	INP	13238	13200	0.29	3.57	4.48
Italtile Ltd	ITE	1055	1007	4.77	5.18	-25.39
Life Healthc Grp Hldgs Ltd	LHC	1409	1420	-0.77	0.00	-13.98
MultiChoice Group Ltd	MCG	11750	11713	0.32	1.67	8.80
Montauk Renewables Inc	MKR	4180	4085	2.33	15.12	-49.64
Mr Price Group Ltd	MRP	21917	21715	0.93	-5.25	-25.77
Momentum Met Hldgs Ltd	MTM	3406	3404	0.06	-3.62	12.56
Ninety One Plc	N91	4463	4497	-0.76	4.35	29.81
Nedbank Group Ltd	NED	24000	24276	-1.14	-4.38	-14.81
Northam Platinum Hldgs Ltd	NPH	19363	19433	-0.36	10.40	98.78
NEPI Rockcastle N.V.	NRP	13569	13619	-0.37	-0.04	-1.67
Netcare Limited	NTC	1385	1410	-1.77	-3.35	-7.17
Ninety One Limited	NY1	4335	4369	-0.78	3.63	25.14
Old Mutual Limited	OMU	1221	1228	-0.57	1.92	-2.40
OUTsurance Group Ltd	OUT	7900	7925	-0.32	-0.30	18.80
Pick n Pay Stores Ltd	PIK	2728	2699	1.07	7.87	-11.14
Pepkor Holdings Ltd	PPH	2800	2802	-0.07	0.21	-3.28
Quilter Plc	QLT	3770	3786	-0.42	-0.13	6.02
Redefine Properties Ltd	RDF	469	467	0.43	0.43	3.08
Remgro Ltd	REM	17324	16898	2.52	11.07	11.70
Resilient REIT Limited	RES	6290	6320	-0.47	3.74	7.05
Reinet Investments S.C.A	RNI	52855	53409	-1.04	8.74	18.20
Sappi Ltd	SAP	2854	2902	-1.65	-15.49	-42.06
Santam Limited	SNT	43436	42671	1.79	3.04	10.63
The Spar Group Ltd	SPP	11164	11087	0.69	-0.30	-23.58
Sirius Real Estate Ltd	SRE	2273	2263	0.44	-2.24	23.53
Tiger Brands Ltd	TBS	30295	30033	0.87	-6.85	4.82
Transaction Capital Ltd	TCP	133	133	0.00	10.83	-45.49
The Foschini Group Limited	TFG	13322	13210	0.85	1.29	-20.70
Thungela Resources Ltd	TGA	8719	8676	0.50	-0.50	-34.78
Telkom SA SOC Ltd	TKG	5247	5426	-3.30	31.14	50.04
Truworths Int Ltd	TRU	7250	7244	0.08	2.47	-30.03
Woolworths Holdings Ltd	WHL	5093	5076	0.33	-8.66	-18.32
Zeda Limited	ZZD	1220	1270	-3.94	0.00	-8.27

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	99	101	-1.98	-10.81	-26.12
AdvTECH Ltd	ADH	3239	3272	-1.01	4.48	-4.28
Altron Limited A	AEL	2215	2272	-2.51	-4.32	4.24
AECI Limited	AFE	10040	10150	-1.08	-3.12	14.85
Alexander Forbes Grp Hldgs	AFH	865	850	1.76	-5.98	6.13
Afrimat Limited	AFT	4284	4442	-3.56	-16.41	-39.62
African Rainbow Cap Inv	AIL	3	3	0.00	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	5130	5028	2.03	3.45	-23.43
Astral Foods Ltd	ARL	17404	17571	-0.95	-7.92	-6.93
Attacq Limited	ATT	1430	1432	-0.14	-0.97	3.10
Brait PLC	BAT	222	221	0.45	0.45	7.25
Blue Label Telecoms Ltd	BLU	1389	1382	0.51	6.93	137.84
Burstone Group	BTN	810	806	0.50	-10.50	-13.83
Coronation Fund Mngrs Ld	CML	3936	3994	-1.45	-2.81	0.51
Curro Holdings Limited	COH	910	908	0.22	-1.83	-30.27
Cashbuild Ltd	CSB	15000	14645	2.42	-5.66	-29.11
DRD Gold Ltd	DRD	2418	2399	0.79	-4.28	46.28
Datatec Ltd	DTC	6424	6367	0.90	2.21	28.81
Emira Property Fund Ltd	EMI	1110	1107	0.27	-1.68	1.83
Equites Prop Fund Ltd	EQU	1545	1541	0.26	-1.40	5.10
Famous Brands Ltd	FBR	6200	6398	-3.09	-2.76	-10.14
Fairvest Limited B	FTB	514	520	-1.15	-3.56	7.76
Grindrod Ltd	GND	1145	1166	-1.80	-15.12	-4.26
Hosken Cons Inv Ltd	HCI	14173	14527	-2.44	2.79	-13.58
Hudaco Industries Ltd	HDC	18900	19169	-1.40	-5.63	-12.50
Hyprop Inv Ltd	HYP	4426	4418	0.18	1.65	-4.76
JSE Ltd	JSE	13067	13076	-0.07	0.52	8.24
KAP Industrial Hldgs Ltd	KAP	186	191	-2.62	-27.91	-39.41
Karooooo Ltd	KRO	91501	88602	3.27	-12.02	5.17
PSG Konsult Limited	KST	2172	2173	-0.05	5.95	10.70
Libstar Holdings Ltd	LBR	329	328	0.30	4.44	-24.37
Lighthouse Properties plc	LTE	819	815	0.49	-1.33	1.99
Industrials REIT Limited	MLI	36.5	37	-1.35	-33.03	40.38
MAS P.L.C	MSP	2370	2310	2.60	8.32	1.72
Metair Investments Ltd	MTA	725	714	1.54	-10.49	-26.40
Motus Holdings Ltd	MTH	9655	9768	-1.16	-2.91	-20.54
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5300	5300	0.00	-11.67	-21.46
Omnia Holdings Ltd	OMN	8081	8001	1.00	10.71	3.47
Pan African Resource plc	PAN	1172	1198	-2.17	4.64	43.10
PPC Limited	PPC	512	515	-0.58	1.59	-0.58
Raubex Group Ltd	RBX	4600	4536	1.41	-6.98	-13.21
RFG Holdings Limited	RFG	1650	1665	-0.90	-8.49	-20.25
Reunert Ltd	RLO	5568	5589	-0.38	-5.90	-25.76
SA Corp Real Estate Ltd	SAC	313	311	0.64	-0.32	7.19
Super Group Ltd	SPG	1663	1604	3.68	-45.12	-43.63
Stor-Age Prop REIT Ltd	SSS	1566	1559	0.45	-4.28	0.51
Southern Sun LTD	SSU	922	905	1.88	2.10	1.54
Sun International Ltd	SUI	4630	4700	-1.49	10.53	6.44
Tharisa plc	THA	2020	2066	-2.23	3.91	24.54
Tsogo Sun Gaming Ltd	TSG	748	750	-0.27	-4.10	-26.67
Vukile Property Fund Ltd	VKE	1967	1965	0.10	-0.81	9.46
Wilson Bayly Hlm-Ovc Ltd	WBO	17700	17844	-0.81	-7.16	-24.12

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

REGION	YIELD	1D	1M	1Y
United States	4.33%	0	-13	5
United Kingdom	4.61%	0	7	49
Germany	2.67%	0	15	14
Japan	1.48%	-1	2	41
South African 10Y	9.84%	-4	-23	-10

**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%

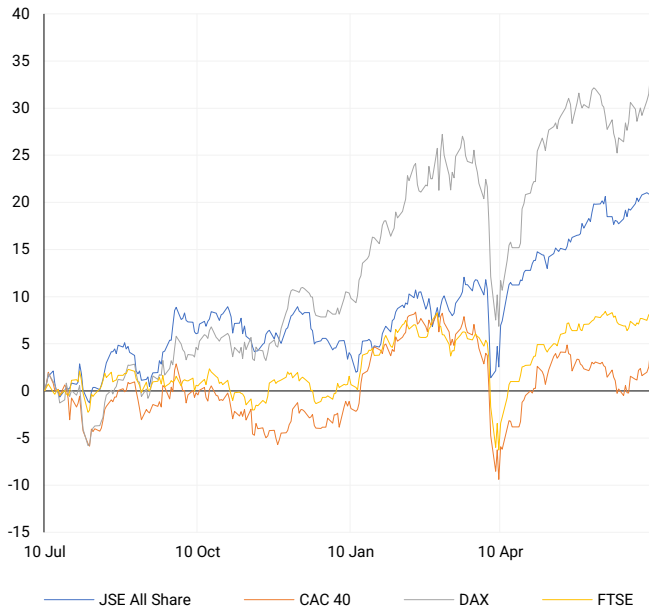
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



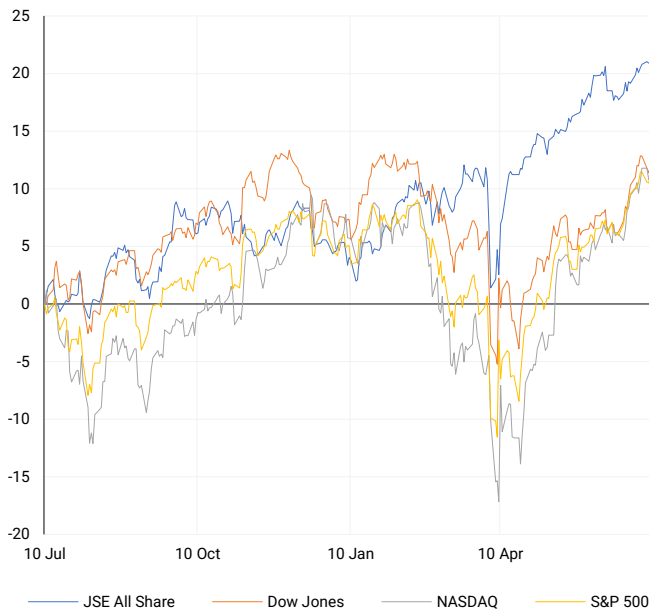
## EUROPEAN INDICES

Normalised percentage performances



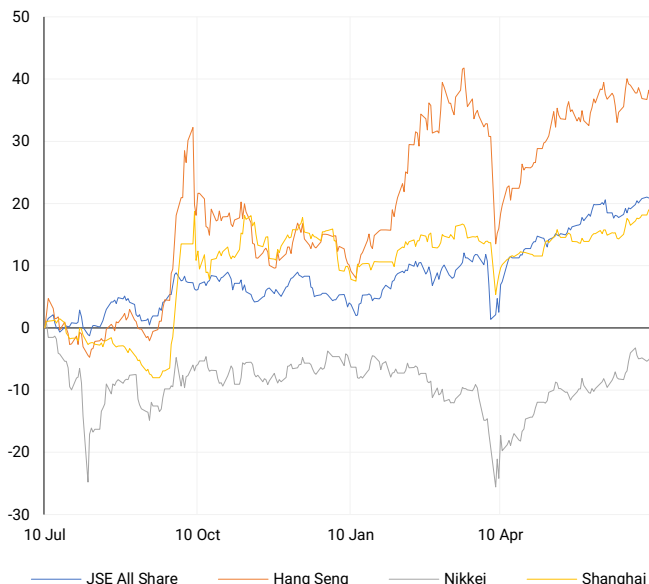
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

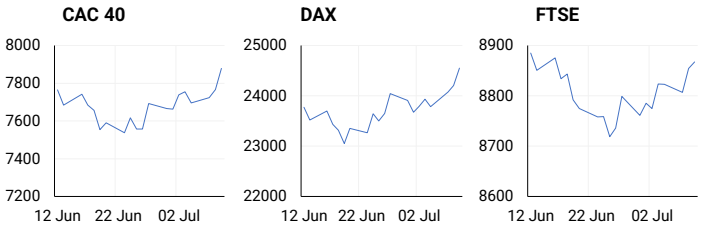


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European equities ended the session stronger, extending gains led by banking and technology sectors. Investor sentiment improved on signs of easing short-term trade tensions, supported by the postponement of tariff announcements. Financial stocks also benefited from regulatory changes that loosen mortgage lending restrictions, potentially broadening credit access for first-time homebuyers. The fixed income market saw active eurozone sovereign bond issuance met with solid demand, reflecting sustained confidence in regional funding mechanisms. Despite this, the overall macroeconomic environment remains cautiously optimistic amid ongoing internal debates over trade policy.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7878.46	7766.71	1.44	1.81	1.12	6.74
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## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

U.S. equity markets sustained their upward trend, bolstered by robust earnings outlooks, ongoing corporate transactions, and temporary relief from trade-related concerns. Technology stocks, particularly major semiconductor firms, continued to outperform, while healthcare sectors gained from recent M&A activity in biotech. Investor confidence was further supported by delays in tariff implementation, which helped alleviate immediate inflation pressures. The latest Federal Reserve minutes revealed a nuanced debate, with some policymakers concerned about trade-driven inflation, while others retained a dovish outlook given broader growth dynamics. Treasury yields showed slight steepening, and credit markets remained stable and well supported.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44458.30	44240.76	0.49	-0.06	3.97	4.50
Nasdaq	20418.46	20418.46	0.00	0.12	4.22	5.74
S&P 500	6263.26	6225.52	0.61	0.58	4.29	6.49
US VIX	16.81	16.81	0.00	1.02	-2.04	-3.11

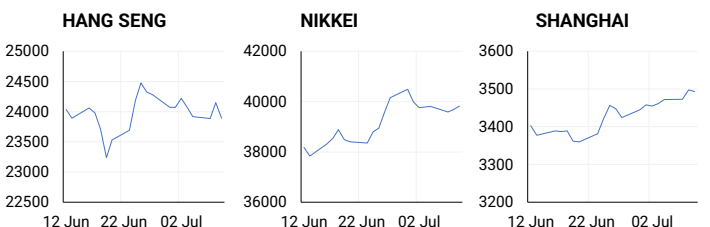


## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian markets remained steady despite persistent global trade uncertainties, with investor sentiment holding firm amid geopolitical tensions. Regional equities were broadly stable, buoyed by positive spillovers from U.S. technology sector strength and easing inflation trends in Japan. A modest decline in Japan's wholesale inflation lessened expectations of further Bank of Japan tightening, supporting risk appetite. China's macroeconomic data were mixed but broadly in line with forecasts, indicating a stabilising domestic demand environment amid ongoing challenges in property and manufacturing sectors. Capital flows continued to favour North Asian markets, especially semiconductor and electric vehicle supply chains, while ASEAN markets showed more subdued activity.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	23892.32	24148.07	-1.06	-1.36	-1.20	19.10
Nikkei 225	39821.28	39688.81	0.33	0.15	4.55	-0.18
Shanghai	3493.05	3497.48	-0.13	1.11	2.74	4.22



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Commodity markets saw increased volatility, especially among metals and grains. Copper prices initially surged in response to geopolitical trade concerns but retreated as investors reassessed the likelihood and timing of tariffs. Agricultural commodities were mixed: soybean and canola prices eased amid favourable weather conditions, while wheat futures advanced due to dryness in North American growing areas. Energy prices remained range-bound, with investor focus split between weekly inventory updates and broader macroeconomic factors. Industrial metals experienced tension between weakening demand from China and anticipated infrastructure-driven stimulus in developed economies.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	70.23	70.14	0.13	0.16	1.46	-6.27
Gold	3318.48	3313.66	0.15	0.36	-1.30	26.26
Palladium	1105.39	1113.04	-0.69	0.41	-4.46	25.27
Platinum	1347.74	1348.71	-0.07	-1.45	-5.22	50.95
Silver	36.48	36.39	0.25	-1.01	-0.44	26.01

## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.80	17.83	-0.17	0.23	1.47	-5.38
GBPZAR	24.21	24.22	-0.06	0.20	1.14	2.51
EURZAR	20.88	20.90	-0.07	0.22	0.82	6.97
AUDZAR	11.65	11.65	-0.07	0.34	0.77	-0.19
EURUSD	1.17	1.17	0.10	-0.03	-0.66	13.22
USDJPY	146.26	146.33	-0.05	-0.17	1.86	-6.95
GBPUSD	1.36	1.36	0.14	-0.06	-0.37	8.56
USDCHF	0.79	0.79	0.00	-0.18	0.26	-12.48

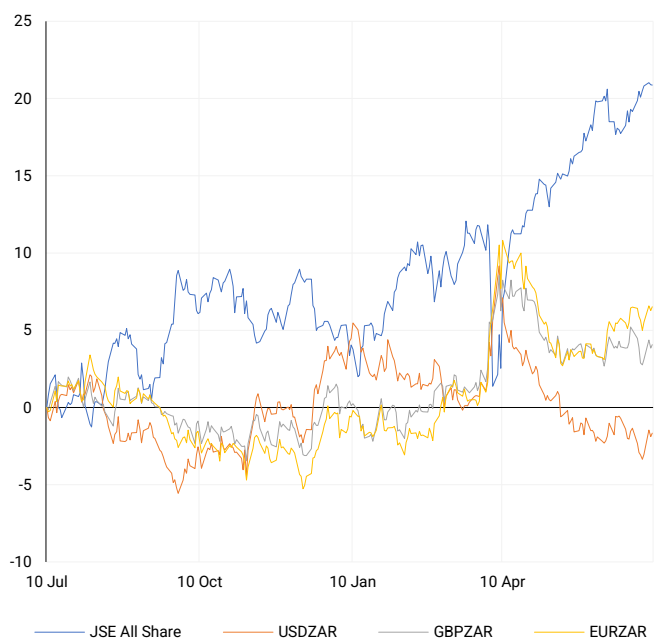
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

Currency markets saw a slight retreat in the U.S. dollar as investors digested softer Treasury yields alongside dovish signals from global central banks. Both the euro and Swiss franc strengthened, supported by a shift towards safe-haven assets and improved capital inflows into the eurozone. Sterling remained steady despite ongoing concerns over post-Brexit regulatory issues and political uncertainty. Emerging market currencies held broadly firm, although the South African rand remained vulnerable to trade-related sentiment and changes in global risk appetite. FX strategists are focused on diverging central bank policies, with expectations mounting for a Federal Reserve pause, while the ECB and Bank of Japan continue with more cautious stances.

## 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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