

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|-------|-------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 97364.46 | 97230.02 | 0.14 | 0.44 | 0.73 | 15.78 |
| Top 40 | 89540.63 | 89536.19 | 0.00 | 0.42 | 0.64 | 18.78 |
| Financial 15 | 21202.79 | 21306.71 | -0.49 | -1.21 | -1.25 | 2.88 |
| Industrial 25 | 137265.80 | 137285.55 | -0.01 | 0.67 | 0.81 | 15.66 |
| Resource 10 | 78159.22 | 77626.18 | 0.69 | 1.89 | 2.88 | 50.57 |
| Mid Cap | 98958.52 | 98642.65 | 0.32 | 0.33 | 2.33 | 10.66 |
| Small Cap | 93913.76 | 93287.97 | 0.67 | 0.77 | 2.07 | 0.57 |
| Banks | 12750.08 | 12806.87 | -0.44 | -1.31 | -2.15 | 0.68 |
| Retailers | 7009.09 | 7070.12 | -0.86 | -1.74 | -0.78 | -17.70 |
| Property (J253) - TR | 2586.23 | 2575.14 | 0.43 | 2.26 | 1.84 | 7.60 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 44650.64 | 44458.30 | 0.43 | -0.40 | 4.16 | 4.95 |
| Nasdaq | 20418.46 | 20611.34 | -0.94 | -0.89 | 3.57 | 5.74 |
| S&P 500 | 6280.46 | 6263.26 | 0.27 | 0.02 | 4.00 | 6.78 |
| US VIX | 16.81 | 15.94 | 5.46 | 2.63 | -0.83 | -3.11 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|------|------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 7885.87 | 7878.46 | 0.09 | 1.69 | 1.04 | 6.84 |
| DAX 30 | 24456.81 | 24549.56 | -0.38 | 2.18 | 1.96 | 22.84 |
| Eurostoxx 50 | 5441.00 | 5441.10 | 0.00 | 1.83 | 0.98 | 11.13 |
| FTSE | 8975.66 | 8867.02 | 1.23 | 1.73 | 1.38 | 9.82 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 24028.37 | 23892.32 | 0.57 | -0.17 | -0.56 | 19.78 |
| Nikkei 225 | 39646.36 | 39821.28 | -0.44 | -0.35 | 3.76 | -0.62 |
| Shanghai | 3509.68 | 3493.05 | 0.48 | 1.40 | 3.69 | 4.71 |

| 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. |
|-------|------|---------------------------|--------|-------|--------|
| 08:00 | UK | GDP m/m | -- | 0.10% | -0.30% |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|------------------------------|--------|--------|-------|
| 13:00 | SA | Manufacturing Production MoM | May | 1.50% | 2.00% |
| 13:00 | SA | Manufacturing Production YoY | May | -3.00% | 0.50% |
| 14:30 | US | Unemployment Claims | -- | 236k | 227k |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | |
|---------------------------|------|-------|------|------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Thungela Resources Ltd | TGA | 9445 | 8.33 | 4.79 | -29.35 |
| Exxaro Resources Ltd | EXX | 16688 | 6.91 | 7.27 | 5.65 |
| Telkom SA SOC Ltd | TKG | 5599 | 6.71 | 6.42 | 60.11 |
| Kumba Iron Ore Ltd | KIO | 31519 | 5.90 | 4.76 | -3.39 |
| BHP Group Limited | BHG | 46091 | 4.92 | 4.36 | 0.12 |
| Glencore plc | GLN | 7484 | 3.94 | 1.82 | -10.39 |

| WORST ONE-DAY % PERFORMERS | | | | | |
|----------------------------|------|-------|-------|--------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Bytes Technology Grp PLC | BYI | 8350 | -3.32 | -2.91 | -15.06 |
| Old Mutual Limited | OMU | 1182 | -3.19 | -3.27 | -5.52 |
| Shaftesbury Capital plc | SHC | 3698 | -3.17 | -1.12 | 18.26 |
| Hammerson plc | HMN | 6980 | -2.61 | -2.38 | 4.65 |
| Montauk Renewables Inc | MKR | 4075 | -2.51 | -11.62 | -50.90 |

DIVIDEND DATA

| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|-------------------------------|------|-------------------|----------------------------|------|-------------------|
| The Foschini Group | TFG | 230 ZARc | Acision | ACS | 20 ZARc |
| Datatec | DTC | 200 ZARc | Alexander Forbes Group | AFH | 33 ZARc |
| Ninety One | NY1 | 164 ZARc | Castlevision Property Fund | CVW | 29 ZARc |
| Marshall Monteagle plc | MMP | 2 USDc | Novus Holdings | NVS | 55 ZARc |
| Schroder European Real Estate | SCD | 1.40 EURc | PBT Group | PBG | 17 ZARc |

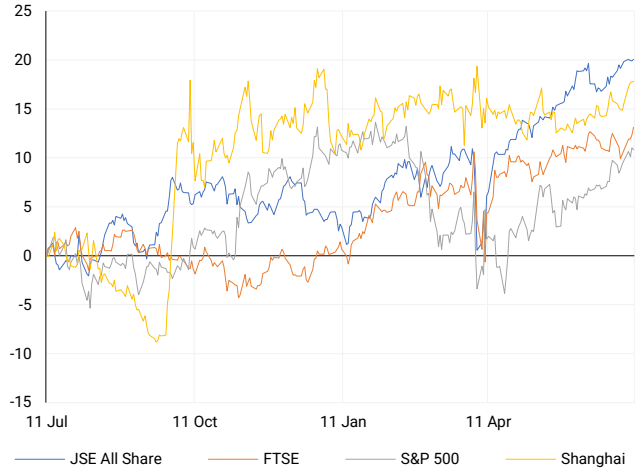
Last date to trade **Tue, 15 July**

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

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

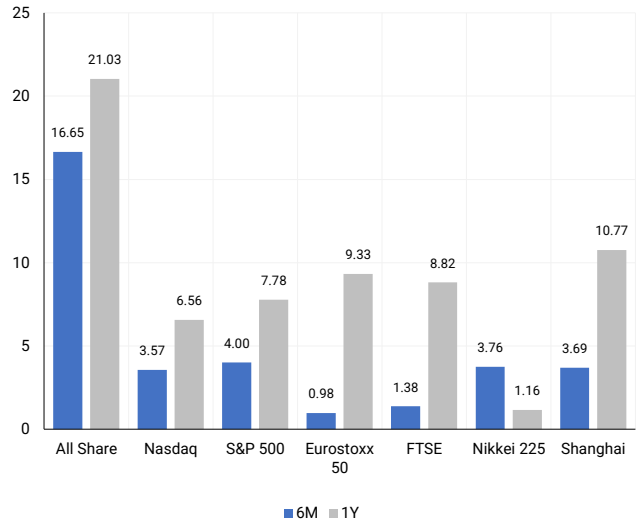
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



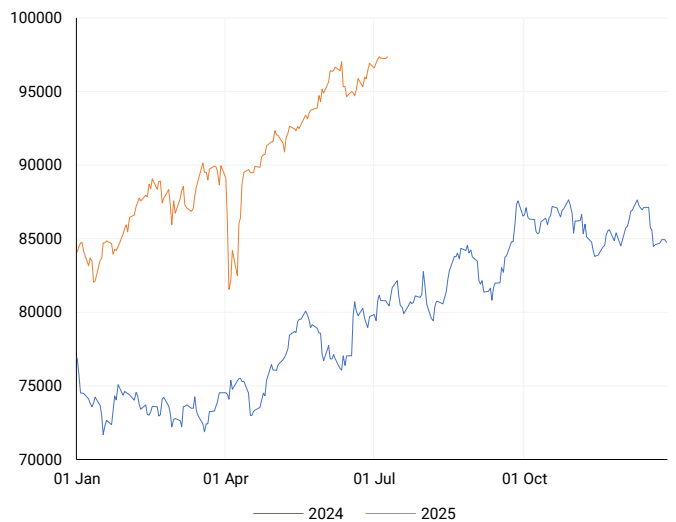
INTERNATIONAL INDICES

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 | 17754 | 17762 | -0.05 | -1.64 | -0.95 | -6.43 |
| Anglo American plc | 54385 | 52454 | 3.68 | 1.44 | 3.43 | -1.45 |
| Anglo American Plat Ltd | 83217 | 82612 | 0.73 | 3.04 | 4.60 | 46.26 |
| Anglogold Ashanti Ltd | 81480 | 82071 | -0.72 | 0.38 | 1.02 | 93.54 |
| Anheuser-Busch InBev SA NV | 119676 | 120500 | -0.68 | -1.15 | -4.53 | 27.59 |
| BHP Group Limited | 46091 | 43928 | 4.92 | 4.36 | 3.11 | 0.12 |
| BID Corporation Ltd | 45753 | 45490 | 0.58 | -1.22 | -2.32 | 6.26 |
| British American Tob plc | 88873 | 86979 | 2.18 | 5.57 | 5.60 | 31.36 |
| Compagnie Fin Richemont | 336911 | 335949 | 0.29 | 1.93 | 1.72 | 21.37 |
| Capitec Bank Hldgs Ltd | 349375 | 352847 | -0.98 | -2.89 | -0.89 | 11.47 |
| Discovery Ltd | 21537 | 22080 | -2.46 | -2.34 | -2.15 | 10.58 |
| Firststrand Ltd | 7510 | 7564 | -0.71 | -0.66 | -2.11 | -1.13 |
| Gold Fields Ltd | 42090 | 42508 | -0.98 | 0.38 | -2.95 | 70.34 |
| Glencore plc | 7484 | 7200 | 3.94 | 1.82 | 7.56 | -10.39 |
| Impala Platinum Hlgs Ltd | 17106 | 16979 | 0.75 | 4.98 | 14.87 | 94.94 |
| Kumba Iron Ore Ltd | 31519 | 29764 | 5.90 | 4.76 | 5.82 | -3.39 |
| Mondi plc | 29067 | 28553 | 1.80 | -1.58 | -1.47 | 4.75 |
| MTN Group Ltd | 14338 | 14364 | -0.18 | 2.09 | 7.73 | 55.86 |
| Naspers Ltd -N- | 545551 | 546847 | -0.24 | 1.35 | 0.77 | 30.73 |
| Prosus N.V. | 99287 | 98843 | 0.45 | 3.06 | 3.46 | 32.55 |
| South32 Limited | 3566 | 3510 | 1.60 | -2.52 | 1.05 | -10.58 |
| Standard Bank Group Ltd | 22697 | 22748 | -0.22 | -0.58 | -4.63 | 2.35 |
| Shoprite Holdings Ltd | 27788 | 27988 | -0.71 | -2.07 | -1.29 | -5.64 |
| Sanlam Limited | 8790 | 8802 | -0.14 | -1.82 | -2.79 | 1.17 |
| Sasol Limited | 9284 | 9226 | 0.63 | 5.80 | 5.17 | 11.49 |
| Sibanye Stillwater Ltd | 3489 | 3364 | 3.72 | 5.03 | 16.65 | 132.91 |
| Vodacom Group Ltd | 14028 | 14057 | -0.21 | 0.90 | 2.68 | 38.40 |

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's latest manufacturing figures reflected a modest recovery, with output rising 0.5% year-on-year and 2.0% month-on-month in May, following a steep contraction in April. On the equity front, the JSE Top 40 (J200) index closed essentially flat at 89,540.6 points, while the broader JSE All Share (J203) index edged down 0.14% to 97,364.5 points. These cautious movements suggest investors remain attentive to upcoming policy signals. Domestically, President Ramaphosa has initiated a National Dialogue through the Eminent Persons Group, aiming to address governance shortcomings and accelerate structural economic reforms.

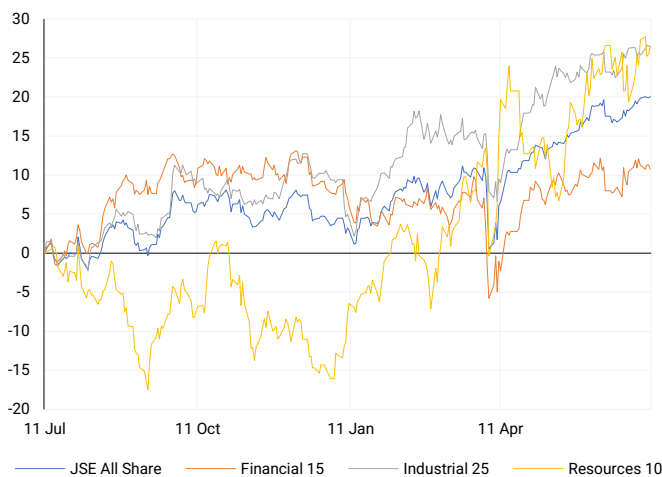
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Telkom SA SOC - PIC Boosts Stake in Telkom, Signalling Strategic Confidence

Telkom shares rallied yesterday after the company disclosed that the Public Investment Corporation (PIC) had increased its beneficial ownership to over 10.25% of its ordinary share capital. The announcement, made in line with the Companies Act and Takeover Regulation Panel requirements, did not include any operational or financial updates. However, a move of this magnitude by South Africa's largest asset manager suggests renewed confidence or a potential strategic shift in its positioning. Market participants should monitor further developments closely, as material changes in institutional shareholding often precede board-level engagement, shifts in capital allocation, or other corporate actions.

TKG | +6.71% | Open : 5250 | High : 5599 | Low : 5226 | Close : 5599

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 | 10000 | 9.04 | Tue, 10 Jun '25 |
| Standard Bank | SBPP | 10000 | 8.76 | Wed, 03 Sept '25 |
| Capitec | CPIP | 10725 | 8.79 | 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 Pharmicare Hldgs Ltd | APN | 11748 | 11714 | 0.29 | -6.65 | -28.74 |
| African Rainbow Min Ltd | ARI | 18037 | 17417 | 3.56 | 4.20 | 19.93 |
| AVI Ltd | AVI | 9479 | 9424 | 0.58 | 5.16 | -13.61 |
| Barloworld Ltd | BAW | 11601 | 11600 | 0.01 | 7.32 | 6.89 |
| Bidvest Ltd | BVT | 23978 | 23987 | -0.04 | -1.67 | -9.06 |
| Boxer | BOX | 7170 | 7090 | 1.13 | 11.75 | 11.34 |
| Bytes Technology Grp PLC | BYI | 8350 | 8637 | -3.32 | -34.75 | -15.06 |
| Capital&Counties Prop plc | CCO | 3698 | 3819 | -3.17 | 4.76 | 18.26 |
| Clicks Group Ltd | CLS | 36221 | 36675 | -1.24 | -4.39 | -2.92 |
| Dis-Chem Pharmacies Ltd | DCP | 3281 | 3263 | 0.55 | 2.53 | -9.11 |
| Exxaro Resources Ltd | EXX | 16688 | 15610 | 6.91 | 10.20 | 5.65 |
| Fortress Real Est INV B | FFB | 2068 | 2055 | 0.63 | 4.87 | 2.07 |
| Growthpoint Prop Ltd | GRT | 1411 | 1392 | 1.36 | 4.21 | 10.84 |
| Harmony GM Co Ltd | HAR | 25250 | 25315 | -0.26 | -3.40 | 67.57 |
| Hammerson plc | HMN | 6980 | 7167 | -2.61 | -0.43 | 4.65 |
| Investec Ltd | INL | 13213 | 13258 | -0.34 | 4.54 | 5.67 |
| Investec plc | INP | 13236 | 13238 | -0.02 | 3.82 | 4.47 |
| Italtile Ltd | ITE | 1070 | 1055 | 1.42 | 7.00 | -24.33 |
| Life Healthc Grp Hldgs Ltd | LHC | 1412 | 1409 | 0.21 | 0.28 | -13.80 |
| MultiChoice Group Ltd | MCG | 11716 | 11750 | -0.29 | 1.24 | 8.48 |
| Montauk Renewables Inc | MKR | 4075 | 4180 | -2.51 | 4.57 | -50.90 |
| Mr Price Group Ltd | MRP | 21627 | 21917 | -1.32 | -4.50 | -26.75 |
| Momentum Met Hldgs Ltd | MTM | 3362 | 3406 | -1.29 | -6.53 | 11.10 |
| Ninety One Plc | N91 | 4484 | 4463 | 0.47 | 5.31 | 30.42 |
| Nedbank Group Ltd | NED | 24157 | 24000 | 0.65 | -4.62 | -14.25 |
| Northam Platinum Hldgs Ltd | NPH | 19682 | 19363 | 1.65 | 12.97 | 102.05 |
| NEPI Rockcastle N.V. | NRP | 13575 | 13569 | 0.04 | -0.76 | -1.62 |
| Netcare Limited | NTC | 1365 | 1385 | -1.44 | -7.46 | -8.51 |
| Ninety One Limited | NY1 | 4367 | 4335 | 0.74 | 4.35 | 26.07 |
| Old Mutual Limited | OMU | 1182 | 1221 | -3.19 | -3.67 | -5.52 |
| OUTsurance Group Ltd | OUT | 7771 | 7900 | -1.63 | -2.91 | 16.86 |
| Pick n Pay Stores Ltd | PIK | 2688 | 2728 | -1.47 | 6.71 | -12.44 |
| Pepkor Holdings Ltd | PPH | 2779 | 2800 | -0.75 | 0.14 | -4.01 |
| Quilter Plc | QLT | 3879 | 3770 | 2.89 | 3.99 | 9.08 |
| Redefine Properties Ltd | RDF | 468 | 469 | -0.21 | 0.21 | 2.86 |
| Remgro Ltd | REM | 17500 | 17324 | 1.02 | 10.38 | 12.83 |
| Resilient REIT Limited | RES | 6349 | 6290 | 0.94 | 5.33 | 8.05 |
| Reinet Investments S.C.A | RNI | 53091 | 52855 | 0.45 | 7.14 | 18.73 |
| Sappi Ltd | SAP | 2934 | 2854 | 2.80 | -11.60 | -40.44 |
| Santam Limited | SNT | 43561 | 43436 | 0.29 | 2.02 | 10.94 |
| The Spar Group Ltd | SPP | 11138 | 11164 | -0.23 | -1.10 | -23.76 |
| Sirius Real Estate Ltd | SRE | 2253 | 2273 | -0.88 | -2.04 | 22.45 |
| Tiger Brands Ltd | TBS | 30179 | 30295 | -0.38 | -6.90 | 4.42 |
| Transaction Capital Ltd | TCP | 133 | 133 | 0.00 | 8.13 | -45.49 |
| The Foschini Group Limited | TFG | 13293 | 13322 | -0.22 | 2.98 | -20.88 |
| Thungela Resources Ltd | TGA | 9445 | 8719 | 8.33 | 6.77 | -29.35 |
| Telkom SA SOC Ltd | TKG | 5599 | 5247 | 6.71 | 29.85 | 60.11 |
| Truworths Int Ltd | TRU | 7272 | 7250 | 0.30 | 4.48 | -29.81 |
| Woolworths Holdings Ltd | WHL | 4988 | 5093 | -2.06 | -8.69 | -20.00 |
| Zeda Limited | ZZD | 1225 | 1220 | 0.41 | -1.61 | -7.89 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| ArcelorMittal SA Limited | ACL | 104 | 99 | 5.05 | -5.45 | -22.39 |
| ADvTECH Ltd | ADH | 3261 | 3239 | 0.68 | 5.26 | -3.63 |
| Altron Limited A | AEL | 2182 | 2215 | -1.49 | -5.54 | 2.68 |
| AECI Limited | AFE | 10055 | 10040 | 0.15 | -5.46 | 15.02 |
| Alexander Forbes Grp Hldgs | AFH | 858 | 865 | -0.81 | -4.67 | 5.28 |
| Afrimat Limited | AFT | 4370 | 4284 | 2.01 | -14.90 | -38.41 |
| African Rainbow Cap Inv | AIL | 3 | 3 | 0.00 | 0.00 | -99.68 |
| Adcock Ingram Hldgs Ltd | AIP | 5250 | 5130 | 2.34 | 1.55 | -21.64 |
| Astral Foods Ltd | ARL | 17788 | 17404 | 2.21 | -6.44 | -4.88 |
| Attacq Limited | ATT | 1452 | 1430 | 1.54 | 0.21 | 4.69 |
| Brait PLC | BAT | 219 | 222 | -1.35 | 0.46 | 5.80 |
| Blue Label Telecoms Ltd | BLU | 1403 | 1389 | 1.01 | 5.17 | 140.24 |
| Burstone Group | BTN | 810 | 810 | 0.00 | -8.68 | -13.83 |
| Coronation Fund Mngrs Ld | CML | 3958 | 3936 | 0.56 | -2.68 | 1.07 |
| Curro Holdings Limited | COH | 908 | 910 | -0.22 | -1.94 | -30.42 |
| Cashbuild Ltd | CSB | 14660 | 15000 | -2.27 | -1.28 | -30.72 |
| DRD Gold Ltd | DRD | 2383 | 2418 | -1.45 | -3.52 | 44.16 |
| Datalec Ltd | DTC | 6383 | 6424 | -0.64 | 0.77 | 27.99 |
| Emira Property Fund Ltd | EMI | 1109 | 1110 | -0.09 | 0.00 | 1.74 |
| Equites Prop Fund Ltd | EQU | 1542 | 1545 | -0.19 | -0.52 | 4.90 |
| Famous Brands Ltd | FBR | 6140 | 6200 | -0.97 | -3.91 | -11.01 |
| Fairvest Limited B | FTB | 524 | 514 | 1.95 | -0.95 | 9.85 |
| Grindrod Ltd | GND | 1137 | 1145 | -0.70 | -17.61 | -4.93 |
| Hosken Cons Inv Ltd | HCI | 14194 | 14173 | 0.15 | 4.85 | -13.45 |
| Hudaco Industries Ltd | HDC | 18670 | 18900 | -1.22 | -5.97 | -13.56 |
| Hyprop Inv Ltd | HYP | 4468 | 4426 | 0.95 | 1.73 | -3.85 |
| JSE Ltd | JSE | 13070 | 13067 | 0.02 | 0.30 | 8.27 |
| KAP Industrial Hldgs Ltd | KAP | 184 | 186 | -1.08 | -8.46 | -40.07 |
| Karooooo Ltd | KRO | 91800 | 91501 | 0.33 | -11.71 | 5.52 |
| PSG Konsult Limited | KST | 2168 | 2172 | -0.18 | 4.94 | 10.50 |
| Libstar Holdings Ltd | LBR | 338 | 329 | 2.74 | 7.30 | -22.30 |
| Lighthouse Properties plc | LTE | 818 | 819 | -0.12 | -1.21 | 1.87 |
| Industrials REIT Limited | MLI | 37 | 36.5 | 1.37 | -31.48 | 42.31 |
| MAS P.L.C | MSP | 2372 | 2370 | 0.08 | 12.47 | 1.80 |
| Metair Investments Ltd | MTA | 748 | 725 | 3.17 | -5.91 | -24.06 |
| Motus Holdings Ltd | MTH | 9721 | 9655 | 0.68 | -1.38 | -20.00 |
| Murray & Roberts Hldgs | MUR | 110 | 110 | 0.00 | 0.00 | 0.00 |
| Oceana Group Ltd | OCE | 5259 | 5300 | -0.77 | -11.61 | -22.07 |
| Omnia Holdings Ltd | OMN | 8300 | 8081 | 2.71 | 8.54 | 6.27 |
| Pan African Resource plc | PAN | 1179 | 1172 | 0.60 | 5.74 | 43.96 |
| PPC Limited | PPC | 520 | 512 | 1.56 | -2.80 | 0.97 |
| Raubex Group Ltd | RBX | 4653 | 4600 | 1.15 | -6.09 | -12.21 |
| RFG Holdings Limited | RFG | 1650 | 1650 | 0.00 | -8.33 | -20.25 |
| Reunert Ltd | RLO | 5600 | 5568 | 0.57 | -5.37 | -25.33 |
| SA Corp Real Estate Ltd | SAC | 313 | 313 | 0.00 | -1.26 | 7.19 |
| Super Group Ltd | SPG | 1728 | 1663 | 3.91 | -42.78 | -41.42 |
| Stor-Age Prop REIT Ltd | SSS | 1565 | 1566 | -0.06 | -5.09 | 0.45 |
| Southern Sun LTD | SSU | 947 | 922 | 2.71 | 4.64 | 4.30 |
| Sun International Ltd | SUI | 4750 | 4630 | 2.59 | 13.64 | 9.20 |
| Tharisa plc | THA | 2064 | 2020 | 2.18 | 6.34 | 27.25 |
| Tsogo Sun Gaming Ltd | TSG | 741 | 748 | -0.94 | -4.14 | -27.35 |
| Vukile Property Fund Ltd | VKE | 1976 | 1967 | 0.46 | 0.30 | 9.96 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 17752 | 17700 | 0.29 | -8.91 | -23.90 |

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

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|-----|----|
| United States | 4.36% | 1 | -6 | 15 |
| United Kingdom | 4.59% | 0 | 4 | 52 |
| Germany | 2.70% | 0 | 17 | 24 |
| Japan | 1.49% | 0 | 3 | 41 |
| South African 10Y | 9.78% | -6 | -32 | 21 |

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

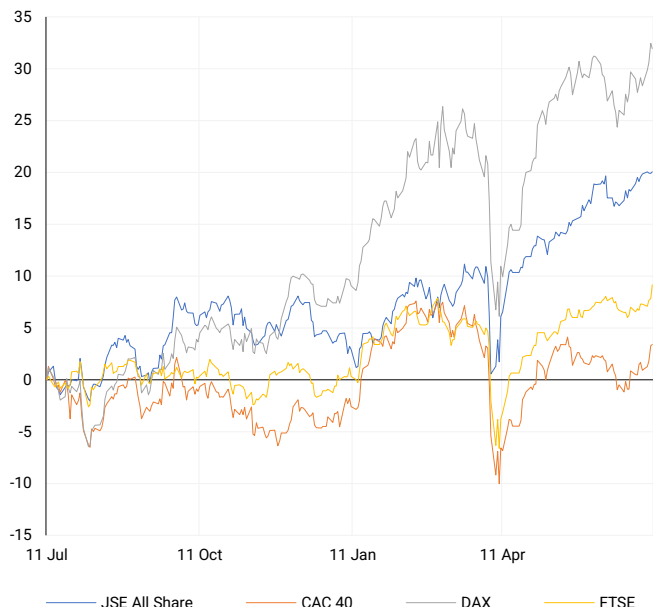


GLOBAL INTEREST RATES | SELECTED ITEMS

| 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

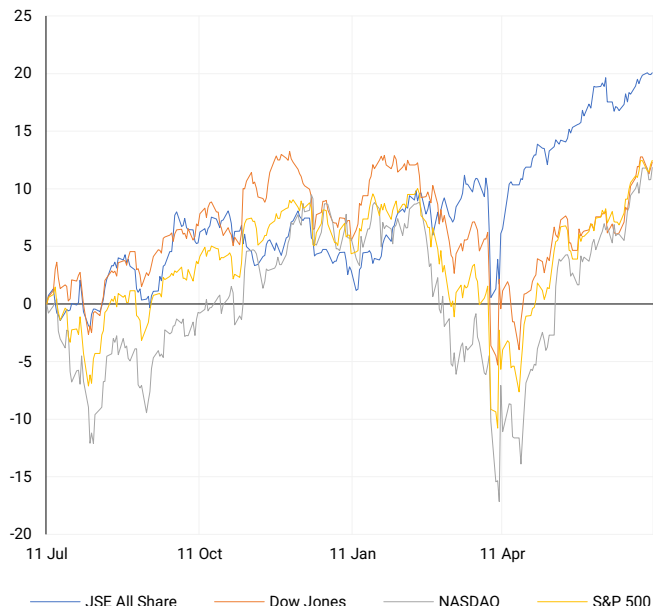
In Brussels, the European Commission unveiled its voluntary Code of Practice for general-purpose artificial intelligence, establishing ethical and compliance frameworks for companies ahead of the EU's broader regulatory rollout. Simultaneously, a transport policy report highlighted a funding imbalance in rail infrastructure: while megaprojects have secured significant EU backing, smaller-scale but critical upgrades have been underfunded. These developments underscore Europe's dual commitment to technological governance and resilient infrastructure—factors likely to influence long-term capital allocation in innovation and strategic transport sectors.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|------|------|-------|
| CAC 40 | 7885.87 | 7878.46 | 0.09 | 1.69 | 1.04 | 6.84 |
| DAX 30 | 24456.81 | 24549.56 | -0.38 | 2.18 | 1.96 | 22.84 |
| Eurostoxx 50 | 5441.00 | 5441.10 | 0.00 | 1.83 | 0.98 | 11.13 |
| FTSE | 8975.66 | 8867.02 | 1.23 | 1.73 | 1.38 | 9.82 |



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

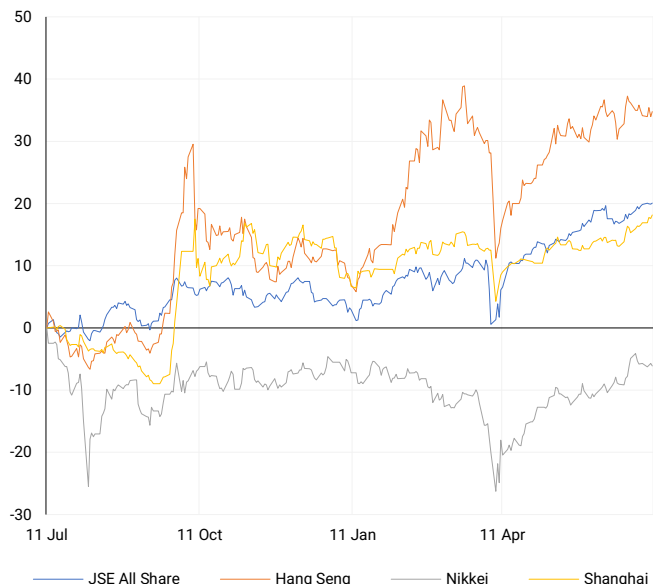
President Trump has introduced a sweeping new set of tariffs, including a 35% levy on Canadian imports, higher general duties on goods from multiple trading partners, and a 50% tariff on copper. While these measures could raise costs for US manufacturers and dampen global trade momentum, equity markets remained buoyant. US indices continued to push record highs, supported by solid Q2 earnings and strong guidance from banks and tech firms. Meanwhile, the Federal Reserve's June meeting minutes maintained a cautious stance, reinforcing a "wait-and-see" approach as markets await key data on jobs and fiscal policy.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|-------|-------|
| Dow Jones | 44650.64 | 44458.30 | 0.43 | -0.40 | 4.16 | 4.95 |
| Nasdaq | 20418.46 | 20611.34 | -0.94 | -0.89 | 3.57 | 5.74 |
| S&P 500 | 6280.46 | 6263.26 | 0.27 | 0.02 | 4.00 | 6.78 |
| US VIX | 16.81 | 15.94 | 5.46 | 2.63 | -0.83 | -3.11 |



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets began the day under pressure following the latest US tariff announcements, though mainland China equities showed tentative strength amid hopes for de-escalation. In direct response, Beijing has introduced retaliatory measures, including excluding EU companies from state-sector medical tenders and implementing anti-dumping duties on select imports, signalling mounting Sino-European trade friction. For investors, the landscape remains volatile, with rising policy uncertainty weighing on export-driven businesses and regional supply chains.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|-------|-------|-------|-------|
| Hang Seng | 24028.37 | 23892.32 | 0.57 | -0.17 | -0.56 | 19.78 |
| Nikkei 225 | 39646.36 | 39821.28 | -0.44 | -0.35 | 3.76 | -0.62 |
| Shanghai | 3509.68 | 3493.05 | 0.48 | 1.40 | 3.69 | 4.71 |



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices regained some ground after recent declines, as traders balanced OPEC+ output dynamics against rising geopolitical tension and US tariff policy. Although supply-side factors continue to support the market, the risk of weaker global demand is tempering bullish sentiment. Meanwhile, copper has extended its rally—up nearly 40% so far this year—fuelled by strong demand in green industries, concerns over global supply, and the added pressure of new US import tariffs. The metal's strength has provided a tailwind for major mining firms, particularly those with London listings, which saw meaningful gains this week.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|-------|-------|
| Brent Crude | 68.71 | 68.85 | -0.20 | -1.84 | -0.06 | -7.99 |
| Gold | 3333.49 | 3324.14 | 0.28 | 0.32 | -0.07 | 26.66 |
| Palladium | 1143.26 | 1144.57 | -0.11 | 2.83 | 0.78 | 28.82 |
| Platinum | 1357.44 | 1365.51 | -0.59 | 1.25 | -0.78 | 52.83 |
| Silver | 37.24 | 37.01 | 0.62 | 1.70 | 0.43 | 28.16 |

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

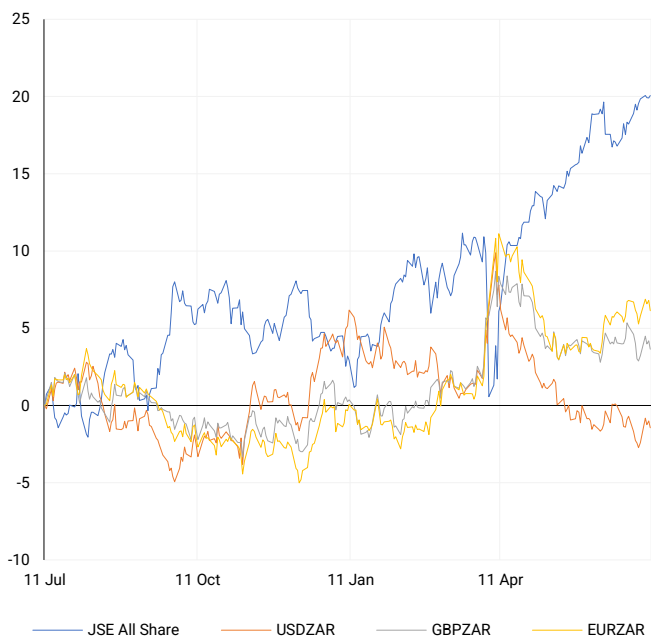
SELECTED ITEMS

The US dollar edged higher, supported by its safe-haven appeal as markets responded to heightened trade tensions. The Canadian dollar weakened following targeted US tariffs, while both the euro and pound slipped as concerns grew over the broader impact of a potential global trade slowdown. On the other hand, commodity-linked currencies such as the Australian and New Zealand dollars showed resilience, gaining on the back of steady resource demand and optimism around more stable commodity flows. Volatility is likely to persist as currency markets remain closely tied to shifting trade and inflation expectations.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|--------|
| USDZAR | 17.77 | 17.75 | 0.11 | -0.45 | 1.31 | -5.80 |
| GBPZAR | 24.08 | 24.10 | -0.06 | -0.53 | 0.73 | 1.97 |
| EURZAR | 20.74 | 20.77 | -0.12 | -0.62 | 0.83 | 6.30 |
| AUDZAR | 11.69 | 11.69 | -0.06 | 0.33 | 1.58 | 0.14 |
| EURUSD | 1.17 | 1.17 | -0.21 | -0.18 | -0.48 | 13.02 |
| USDJPY | 147.09 | 146.25 | 0.58 | -0.06 | 0.91 | -7.00 |
| GBPUSD | 1.36 | 1.36 | -0.18 | -0.03 | -0.55 | 8.52 |
| USDCHF | 0.80 | 0.80 | 0.06 | 0.35 | 0.21 | -12.17 |

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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