

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	96799.66	97221.58	-0.43	-0.58	1.55	15.11
Top 40	89047.54	89403.07	-0.40	-0.64	1.36	18.13
Financial 15	20669.55	20749.08	-0.38	-2.49	-0.03	0.29
Industrial 25	135826.32	137104.28	-0.93	-0.79	1.58	14.44
Resource 10	80360.82	79959.93	0.50	1.77	2.65	54.82
Mid Cap	98298.84	98636.60	-0.34	-0.67	4.01	9.92
Small Cap	93646.92	93841.35	-0.21	-0.14	3.50	0.28
Banks	12369.94	12436.52	-0.54	-2.80	-0.99	-2.32
Retailers	6780.42	6915.64	-1.96	-3.81	-0.11	-20.38
Property (J253) - TR	2589.23	2569.00	0.79	0.05	4.11	7.73

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44459.65	44371.51	0.20	0.12	5.36	4.50
Nasdaq	20640.33	20585.53	0.27	1.12	6.36	6.88
S&P 500	6268.56	6259.75	0.14	0.62	4.88	6.58
US VIX	17.20	16.40	4.88	-3.32	-17.39	-0.86

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7808.17	7829.29	-0.27	1.10	1.61	5.79
DAX 30	24168.14	24255.31	-0.36	0.39	2.77	21.39
Eurostoxx 50	5368.30	5384.75	-0.31	0.53	1.46	9.65
FTSE	8998.06	8941.12	0.64	2.17	1.67	10.09

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24203.32	24139.57	0.26	1.32	1.30	20.65
Nikkei 225	39459.62	39569.68	-0.28	-0.32	4.30	-1.09
Shanghai	3519.65	3510.18	0.27	1.34	4.22	5.01

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	502.00	500.00	0.40	0.68	-0.40	20.14
BHP AUS	3944	3973	-0.73	0.94	2.93	2.50

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	Gold Production YoY	May	10.00%	-2.50%
11:30	SA	Mining Production MoM	May	1.50%	0.60%
11:30	SA	Mining Production YoY	May	0.30%	-7.70%
--	SA	G20 Finance Meeting	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	--	Eurogroup Meetings	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	3850	4.05	8.51	157.01	
Alexander Forbes Grp Hldgs	AFH	864	3.35	1.65	6.01	
Transaction Capital Ltd	TCP	135	2.27	0.00	-44.67	
AngloGold Ashanti plc	ANG	85310	1.66	1.95	102.64	
Resilient REIT Limited	RES	6400	1.64	0.91	8.92	
Blue Label Telecoms Ltd	BLU	1443	1.62	4.04	147.09	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
South32 Limited	S32	3452	-5.53	-2.51	-13.44	
Bytes Technology Grp PLC	BYI	7760	-4.79	-12.20	-21.07	
KAP Limited	KAP	178	-3.78	-6.81	-42.02	
Montauk Renewables Inc	MKR	3906	-3.48	-15.29	-52.94	
Kumba Iron Ore Ltd	KIO	29988	-3.36	0.64	-8.08	

DIVIDEND DATA

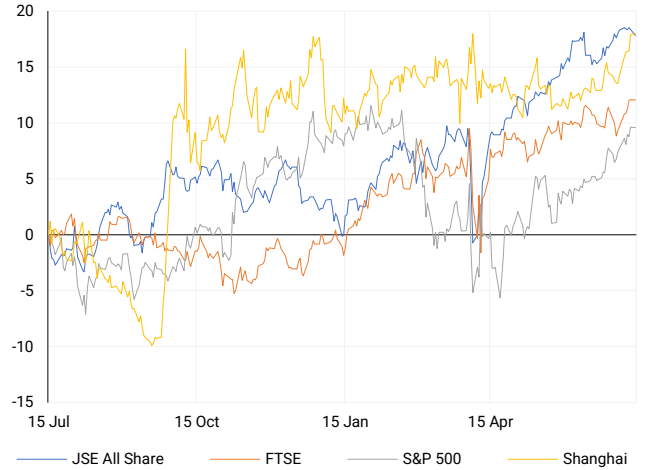
			Last date to trade		Tue, 15 July	
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND	
The Foschini Group	TFG	230 ZARc	Acscion	ACS	20 ZARc	
Datatec	DTC	200 ZARc	Alexander Forbes Group	AFH	33 ZARc	
Ninety One	NY1	164 ZARc	Castleview Property Fund	CVW	29 ZARc	
Marshall Monteagle plc	MMP	2 USDc	Novus Holdings	NVS	55 ZARc	
Schroder European Real Estate	SCD	1.40 EURc	PBT Group	PBG	17 ZARc	

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

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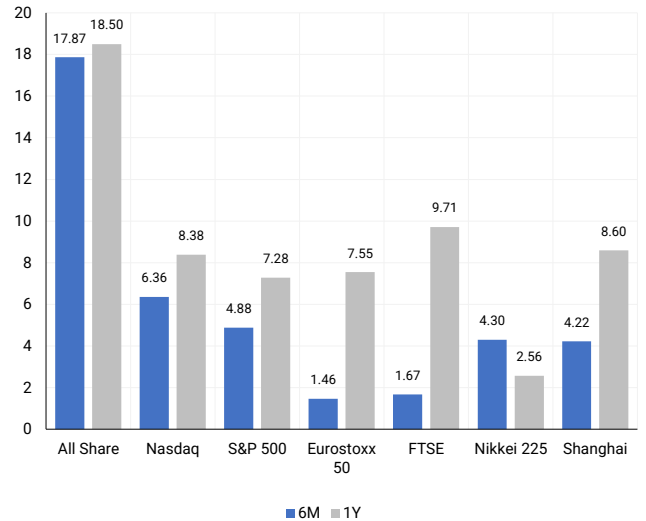
INTERNATIONAL INDICES

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	17369	17440	-0.41	-2.26	0.82	-8.46
Anglo American plc	53652	54355	-1.29	1.34	5.77	-2.78
Anglo American Plat Ltd	86343	85000	1.58	1.51	13.37	51.76
Anglogold Ashanti Ltd	85310	83916	1.66	1.95	-4.89	102.64
Anheuser-Busch InBev SA NV	121114	121139	-0.02	-0.87	-5.01	29.12
BHP Group Limited	46120	46240	-0.26	4.23	6.26	0.18
BID Corporation Ltd	44466	44904	-0.98	-2.43	0.18	3.27
British American Tob plc	91976	90875	1.21	6.88	5.24	35.94
Compagnie Fin Richemont	329280	334361	-1.52	-1.57	-0.07	18.62
Capitec Bank Hldgs Ltd	340413	342003	-0.46	-4.31	-1.37	8.61
Discovery Ltd	21247	21101	0.69	-2.73	-1.62	9.09
Firstrand Ltd	7209	7275	-0.91	-2.86	-0.22	-5.09
Gold Fields Ltd	43218	43280	-0.14	-0.03	-4.28	74.90
Glencore plc	7488	7586	-1.29	3.94	7.09	-10.34
Impala Platinum Hlgs Ltd	17376	17296	0.46	0.16	16.50	98.02
Kumba Iron Ore Ltd	29988	31032	-3.36	0.64	6.23	-8.08
Mondi plc	28529	28804	-0.95	-0.29	0.36	2.81
MTN Group Ltd	14266	14230	0.25	0.70	7.67	55.08
Naspers Ltd -N-	542099	550600	-1.54	-0.65	2.04	29.90
Prosus N.V.	99200	100600	-1.39	0.51	3.87	32.43
South32 Limited	3452	3654	-5.53	-2.51	1.98	-13.44
Standard Bank Group Ltd	21992	22077	-0.39	-2.50	-3.31	-0.83
Shoprite Holdings Ltd	27162	27148	0.05	-2.93	0.44	-7.77
Sanlam Limited	8571	8610	-0.45	-3.12	-1.20	-1.35
Sasol Limited	9331	9228	1.12	5.78	-3.37	12.06
Sibanye Stillwater Ltd	3850	3700	4.05	8.51	25.82	157.01
Vodacom Group Ltd	13934	13863	0.51	0.73	3.15	37.47

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index lost 0.4% yesterday to settle the day at 89,047.5 points, while the All Share index dropped 0.43% to 96,799.7 points. Yesterday's corporate landscape in South Africa saw notable developments, including Blue Label Telecoms announcing its intention to rebrand as Blu Label Unlimited. This proposed name change, pending shareholder approval on 11 August 2025, signals a strategic shift and broader corporate restructuring, aiming to reflect an expanded vision beyond its traditional telecommunications focus. Concurrently, Absa Bank Limited garnered attention for its significant digital transformation journey, replacing legacy systems with cloud and AI-ready SAP technologies.

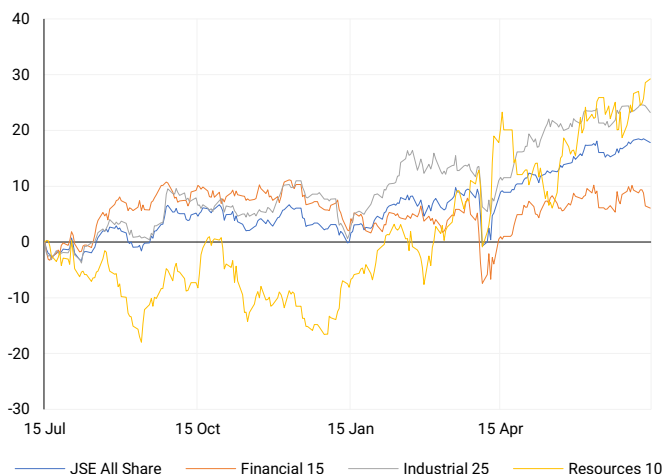
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Karoo000 Limited – Q1 FY2026 Results Release Scheduled

Karoo000 Limited has announced that it will report its First Quarter 2026 financial results on 22 July 2025. Investment professionals should note this date as it will provide key insights into the company's operational performance and financial health for the period, offering an opportunity to assess its growth trajectory and profitability amidst prevailing market conditions.

KRO | -1.1% | Open : 89999 | High : 90000 | Low : 89999 | Close : 90000

Tharisa PLC (THA) – Q3 FY2025 Production Report Erratum & Share Repurchase Programme Update

Tharisa PLC issued an erratum to its Production Report for the Third Quarter FY2025, ended 30 June 2025. Furthermore, the company provided an update on its share repurchase programme, detailing purchases made on both the JSE and LSE between 7 July and 11 July 2025. This indicates active capital management, potentially signalling management's view on valuation and efforts to enhance shareholder returns, while the erratum necessitates a review of previously reported production figures for accurate performance assessment.

THA | +1.21% | Open : 2076 | High : 2120 | Low : 2070 | Close : 2096

ArcelorMittal South Africa Limited (ASR) – Trading Statement and Business Update

ArcelorMittal South Africa Limited provided a trading statement and a business update for the six months ended 30 June 2025, including information on its Longs Business. This announcement is crucial for investment professionals to assess the company's recent operational performance and financial outlook, particularly given the cyclical nature of the steel industry and the specific market conditions impacting its various business segments.

ACL | -7.89% | Open : 115 | High : 117 | Low : 100 | Close : 105

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	9.09	Tue, 10 Jun '25
Standard Bank	SBPP	9910	8.85	Wed, 03 Sept '25
Capitec	CPIP	10725	8.79	Wed, 17 Sept '25
Grindrod	GNDP	9610	10.48	Wed, 17 Sept '25
Netcare	NTCP	8877	10.53	Wed, 12 Nov '25
Discovery	DSBP	11750	9.67	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	11353	11630	-2.38	-4.88	-31.13
African Rainbow Min Ltd	ARI	18047	18120	-0.40	8.90	20.00
AVI Ltd	AVI	9400	9428	-0.30	7.77	-14.33
Barloworld Ltd	BAW	11652	11620	0.28	6.26	7.36
Bidvest Ltd	BVT	22831	23174	-1.48	0.41	-13.41
Boxer	BOX	6903	7200	-4.13	8.88	7.19
Bytes Technology Grp PLC	BYI	7760	8150	-4.79	-38.90	-21.07
Capital&Counties Prop plc	CCO	3700	3700	0.00	3.79	18.32
Clicks Group Ltd	CLS	35540	35644	-0.29	-1.97	-4.74
Dis-Chem Pharmacies Ltd	DCP	3213	3215	-0.06	2.55	-11.00
Exxaro Resources Ltd	EXX	16909	16936	-0.16	13.94	7.05
Fortress Real Est INV B	FFB	2070	2067	0.15	4.12	2.17
Growthpoint Prop Ltd	GRT	1403	1381	1.59	7.59	10.21
Harmony GM Co Ltd	HAR	25773	26021	-0.95	-3.35	71.04
Hammerson plc	HMN	7024	7007	0.24	-0.93	5.31
Investec Ltd	INL	13126	13129	-0.02	8.43	4.97
Investec plc	INP	13180	13193	-0.10	7.73	4.03
Italtile Ltd	ITE	1041	1040	0.10	5.15	-26.38
Life Healthc Grp Hldgs Ltd	LHC	1390	1404	-1.00	0.51	-15.14
MultiChoice Group Ltd	MCG	11728	11700	0.24	1.53	8.59
Montauk Renewables Inc	MKR	3906	4047	-3.48	0.15	-52.94
Mr Price Group Ltd	MRP	20742	21179	-2.06	-2.73	-29.75
Momentum Met Hldgs Ltd	MTM	3323	3345	-0.66	-3.76	9.81
Ninety One Plc	N91	4519	4489	0.67	8.40	31.44
Nedbank Group Ltd	NED	23404	23492	-0.37	-4.63	-16.92
Northam Platinum Hldgs Ltd	NPH	20235	20228	0.03	18.63	107.73
NEPI Rockcastle N.V.	NRP	13615	13478	1.02	1.23	-1.33
Netcare Limited	NTC	1346	1356	-0.74	-6.07	-9.79
Ninety One Limited	NY1	4368	4359	0.21	6.25	26.10
Old Mutual Limited	OMU	1147	1150	-0.26	-3.61	-8.31
OUTsurance Group Ltd	OUT	7696	7663	0.43	-2.91	15.73
Pick n Pay Stores Ltd	PIK	2619	2653	-1.28	7.64	-14.69
Pepkor Holdings Ltd	PPH	2668	2732	-2.34	-1.55	-7.84
Quilter Plc	QLT	3919	3945	-0.66	1.29	10.21
Redefine Properties Ltd	RDF	473	469	0.85	5.35	3.96
Remgro Ltd	REM	16814	17104	-1.70	9.65	8.41
Resilient REIT Limited	RES	6400	6297	1.64	9.16	8.92
Reinet Investments S.C.A	RNI	52389	53394	-1.88	10.03	17.16
Sappi Ltd	SAP	2846	2916	-2.40	-6.35	-42.22
Santam Limited	SNT	43924	43542	0.88	3.24	11.87
The Spar Group Ltd	SPP	10750	10820	-0.65	-1.81	-26.42
Sirius Real Estate Ltd	SRE	2279	2298	-0.83	0.75	23.86
Tiger Brands Ltd	TBS	29479	29808	-1.10	-8.60	2.00
Transaction Capital Ltd	TCP	135	132	2.27	9.76	-44.67
The Foschini Group Limited	TFG	12850	13150	-2.28	4.11	-23.51
Thungela Resources Ltd	TGA	9523	9720	-2.03	9.65	-28.77
Telkom SA SOC Ltd	TKG	5507	5600	-1.66	27.48	57.48
Truworths Int Ltd	TRU	7011	7230	-3.03	3.79	-32.33
Woolworths Holdings Ltd	WHL	4849	4921	-1.46	-5.39	-22.23
Zeda Limited	ZZD	1227	1225	0.16	2.25	-7.74

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	105	114	-7.89	-1.87	-21.64
ADvTECH Ltd	ADH	3251	3250	0.03	5.96	-3.93
Altron Limited A	AEL	2112	2132	-0.94	1.00	-0.61
AECI Limited	AFE	9771	9971	-2.01	-5.88	11.77
Alexander Forbes Grp Hldgs	AFH	864	836	3.35	-3.89	6.01
Afrimat Limited	AFT	4413	4530	-2.58	-12.09	-37.80
African Rainbow Cap Inv	AIL	3	3.1	-3.23	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	5200	5165	0.68	4.00	-22.39
Astral Foods Ltd	ARL	17315	17468	-0.88	-3.27	-7.41
Attacq Limited	ATT	1475	1469	0.41	2.72	6.34
Brait PLC	BAT	216	215	0.47	-0.46	4.35
Blue Label Telecoms Ltd	BLU	1443	1420	1.62	8.50	147.09
Burstone Group	BTN	813	808	0.62	-4.13	-13.51
Coronation Fund Mngrs Ld	CML	3939	3952	-0.33	6.83	0.59
Curro Holdings Limited	COH	897	900	-0.33	3.34	-31.26
Cashbuild Ltd	CSB	14879	14990	-0.74	2.61	-29.68
DRD Gold Ltd	DRD	2474	2470	0.16	-4.52	49.67
Datalec Ltd	DTC	6280	6314	-0.54	-2.64	25.93
Emira Property Fund Ltd	EMI	1123	1116	0.63	1.17	3.03
Equites Prop Fund Ltd	EQU	1559	1550	0.58	3.52	6.05
Famous Brands Ltd	FBR	6093	6053	0.66	-4.53	-11.70
Fairvest Limited B	FTB	534	529	0.95	4.30	11.95
Grindrod Ltd	GND	1109	1135	-2.29	-17.24	-7.27
Hosken Cons Inv Ltd	HCI	14233	14109	0.88	4.85	-13.21
Hudaco Industries Ltd	HDC	18200	18556	-1.92	-5.59	-15.74
Hyprop Inv Ltd	HYP	4396	4373	0.53	2.59	-5.40
JSE Ltd	JSE	12945	12965	-0.15	2.33	7.23
KAP Industrial Hldgs Ltd	KAP	178	185	-3.78	1.71	-42.02
Karooooo Ltd	KRO	90000	91000	-1.10	1.15	3.45
PSG Konsult Limited	KST	2200	2198	0.09	8.64	12.13
Libstar Holdings Ltd	LBR	340	349	-2.58	7.94	-21.84
Lighthouse Properties plc	LTE	813	818	-0.61	-1.22	1.25
Industrials REIT Limited	MLI	35	35	0.00	-26.32	34.62
MAS P.L.C	MSP	2312	2296	0.70	9.57	-0.77
Metair Investments Ltd	MTA	725	739	-1.89	-7.64	-26.40
Motus Holdings Ltd	MTH	9638	9703	-0.67	1.69	-20.68
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5304	5260	0.84	-5.35	-21.40
Omnia Holdings Ltd	OMN	8025	7990	0.44	2.31	2.75
Pan African Resource plc	PAN	1236	1231	0.41	5.91	50.92
PPC Limited	PPC	508	512	-0.78	-2.31	-1.36
Raubex Group Ltd	RBX	4660	4657	0.06	0.65	-12.08
RFG Holdings Limited	RFG	1610	1650	-2.42	-9.30	-22.18
Reunert Ltd	RLO	5368	5454	-1.58	-4.79	-28.43
SA Corp Real Estate Ltd	SAC	309	312	-0.96	-2.22	5.82
Super Group Ltd	SPG	1756	1792	-2.01	-39.51	-40.47
Stor-Age Prop REIT Ltd	SSS	1559	1556	0.19	-5.23	0.06
Southern Sun LTD	SSU	960	970	-1.03	8.60	5.73
Sun International Ltd	SUI	4750	4750	0.00	17.14	9.20
Tharisa plc	THA	2096	2071	1.21	6.67	29.22
Tsogo Sun Gaming Ltd	TSG	752	751	0.13	-0.40	-26.27
Vukile Property Fund Ltd	VKE	1976	1960	0.82	2.44	9.96
Wilson Bayly Hlm-Ovc Ltd	WBO	17650	17525	0.71	-4.41	-24.34

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

REGION	YIELD	1D	1M	1Y
United States	4.43%	0	3	25
United Kingdom	4.60%	0	5	50
Germany	2.73%	0	19	23
Japan	1.58%	1	18	53
South African 10Y	9.89%	1	-21	31

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%

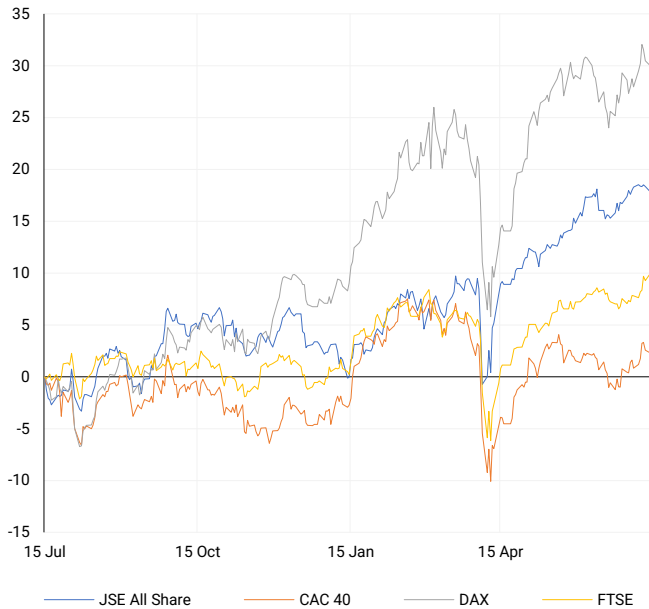
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



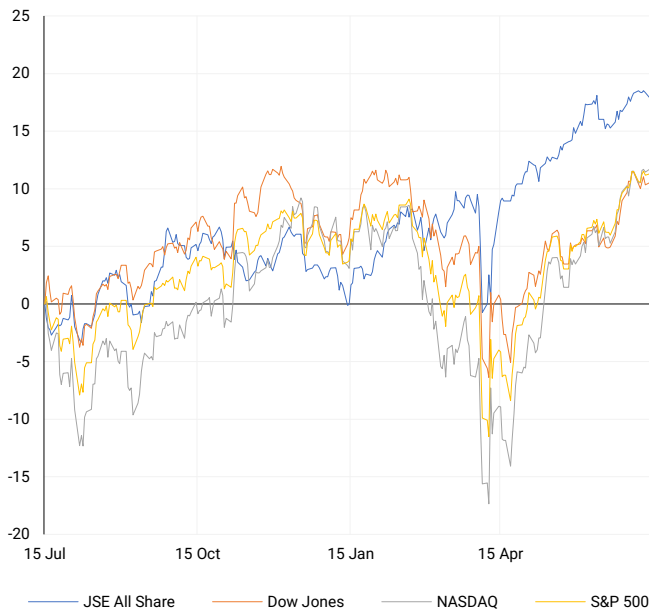
EUROPEAN INDICES

Normalised percentage performances



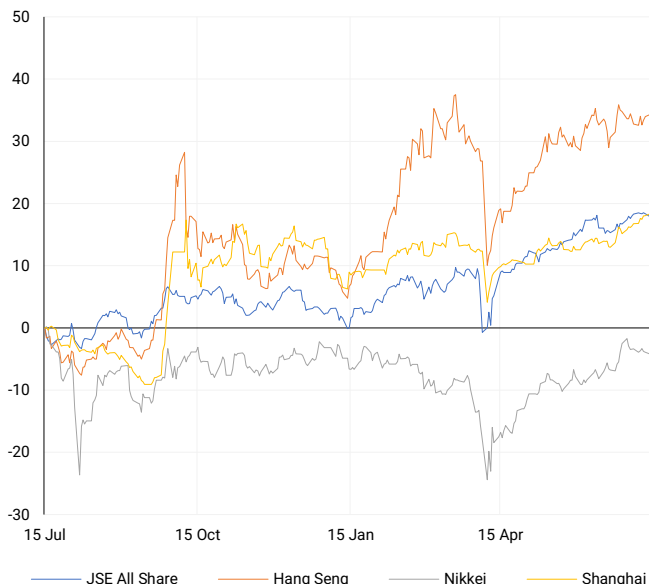
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

Europe's economic and corporate narrative yesterday was significantly shaped by ongoing geopolitical tensions and trade policy discussions. A primary concern was the escalating rhetoric from the US regarding potential new tariffs, with threats of a 30% duty on EU exports sparking fears of a global trade war and a potential recession. European markets, including Frankfurt's DAX and Paris's CAC 40, saw declines as investors reacted to these uncertainties. In response, the EU's top trade negotiator emphasised the prohibitive nature of such tariffs and highlighted the bloc's resolve to forge new trade agreements with other regions. The EU confirmed Bulgaria's readiness to adopt the euro from 1 January 2026, a move expected to bring significant economic benefits to the country and further deepen Eurozone integration.

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CAC 40	7808.17	7829.29	-0.27	1.10	1.61	5.79
DAX 30	24168.14	24255.31	-0.36	0.39	2.77	21.39
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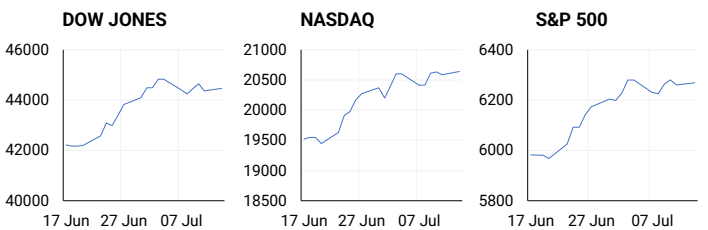


AMERICAN MARKET SUMMARY

SELECTED ITEMS

In the United States, yesterday's headlines were dominated by legislative developments and a strong focus on the potential economic impact of evolving trade policies. President Trump's signing of the "One Big Beautiful Bill Act" (OBBA) on 4 July, a large budget reconciliation bill, continued to be a key discussion point, with analysis emerging on its effects across various sectors including immigration fees, healthcare, and social safety nets. This major legislative package is expected to have far-reaching implications for fiscal policy and public services. Concurrently, the looming threat of higher US tariffs on imports from Europe, Mexico, and Canada remained a central theme, casting a shadow over international trade relations. These tariff threats, coupled with robust economic data and growing inflation concerns, contributed to the US dollar finding renewed support in currency markets.

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Dow Jones	44459.65	44371.51	0.20	0.12	5.36	4.50
Nasdaq	20640.33	20585.53	0.27	1.12	6.36	6.88
S&P 500	6268.56	6259.75	0.14	0.62	4.88	6.58
US VIX	17.20	16.40	4.88	-3.32	-17.39	-0.86



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia's corporate and economic landscape yesterday presented a mixed picture, with significant diplomatic and trade engagements alongside ongoing regional developments. In a notable move, the UK and Pakistan agreed to establish a new business advisory council during their inaugural trade dialogue in London, aiming to further boost trade relations which already saw goods and services exchange reach £4.7 billion in 2024. This signals a continued focus on strengthening bilateral economic ties and exploring new avenues for investment and collaboration between the two nations. Elsewhere, China's trade balance data for June was highly anticipated, with market consensus expecting a surplus around \$109 billion and year-on-year export growth around 5%, providing insights into the health of the world's second-largest economy amidst global trade uncertainties.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24203.32	24139.57	0.26	1.32	1.30	20.65
Nikkei 225	39459.62	39569.68	-0.28	-0.32	4.30	-1.09
Shanghai	3519.65	3510.18	0.27	1.34	4.22	5.01



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Yesterday's commodities market witnessed varied movements, reflecting a cautious sentiment influenced by global trade tensions and evolving supply-demand dynamics. Crude oil and Brent crude experienced modest gains amidst ongoing geopolitical concerns that often underpin energy markets. Natural gas also saw a noticeable uptick, climbing by nearly 3%. However, copper prices saw a slight decline, indicating some pressure on industrial metals, possibly due to concerns over global economic growth prospects stemming from the renewed tariff threats. Precious metals, primarily gold and silver, showed mixed performance; gold registered a marginal dip while silver posted a notable gain, suggesting a divergence in safe-haven demand or speculative interest.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	68.88	69.08	-0.29	-2.25	-0.69	-7.68
Gold	3360.71	3343.45	0.52	-0.37	0.20	27.40
Palladium	1200.55	1193.57	0.58	-2.23	6.52	34.34
Platinum	1378.06	1367.60	0.76	-5.93	-0.01	53.06
Silver	38.18	38.14	0.10	-0.61	3.72	32.07

PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.89	17.91	-0.09	-0.20	0.28	-4.94
GBPZAR	24.03	24.05	-0.08	-0.65	-1.01	1.77
EURZAR	20.89	20.89	0.02	-0.44	-0.12	6.91
AUDZAR	11.71	11.72	-0.12	-0.67	1.11	0.40
EURUSD	1.17	1.17	0.09	-0.21	-0.37	12.67
USDJPY	147.68	147.73	-0.03	0.21	1.13	-6.06
GBPUSD	1.34	1.34	0.03	-0.48	-1.28	7.29
USDCHF	0.80	0.80	-0.13	0.15	-0.04	-12.07

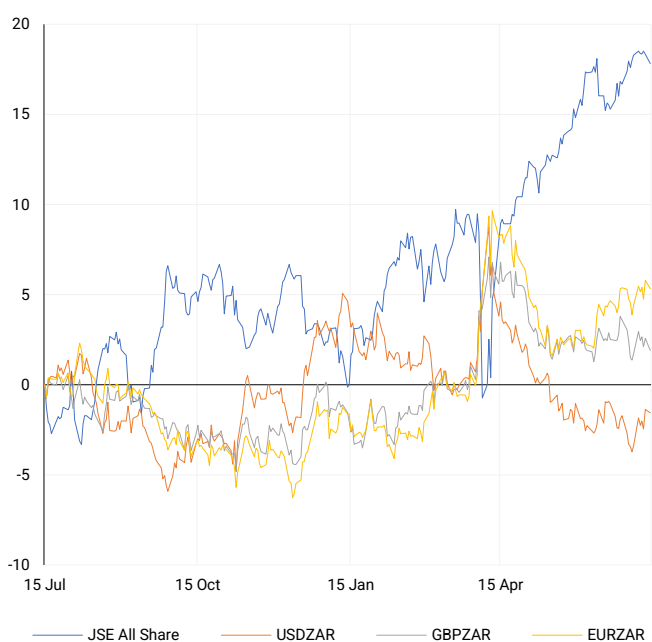
CURRENCY MARKET SUMMARY

SELECTED ITEMS

The currency markets yesterday were primarily driven by the escalating US tariff threats and anticipation of key economic data releases later in the week. The US dollar found renewed support, strengthening against major counterparts, as President Trump's warnings of higher tariffs on EU, Mexican, and Canadian goods raised concerns about global trade stability and inflation. This reinforced the dollar's safe-haven appeal amidst uncertainty. Conversely, the British pound had a challenging start to the week, extending its decline against the dollar. Looking ahead, traders are keenly awaiting the release of UK and US CPI reports later in the week, which are expected to provide further direction for these major currency pairs.

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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