

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	98687.07	97353.34	1.37	1.51	3.89	17.35
Top 40	90973.71	89613.00	1.52	1.76	4.01	20.68
Financial 15	21419.21	20995.86	2.02	3.23	3.80	3.93
Industrial 25	138234.60	137137.51	0.80	0.82	3.16	16.47
Resource 10	81001.39	79358.93	2.07	1.30	5.39	56.05
Mid Cap	100839.65	99064.73	1.79	2.23	6.31	12.76
Small Cap	94133.71	93877.60	0.27	0.31	4.18	0.80
Banks	12918.07	12647.30	2.14	3.87	3.46	2.01
Retailers	6936.64	6864.77	1.05	0.30	0.55	-18.55
Property (J253) - TR	2592.32	2595.46	-0.12	0.91	3.71	7.86

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44342.19	44484.49	-0.32	-0.07	5.15	4.23
Nasdaq	20895.66	20885.65	0.05	1.51	6.90	8.21
S&P 500	6296.79	6297.36	-0.01	0.59	5.28	7.06
US VIX	16.41	16.52	-0.67	0.06	-18.52	-5.42

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7822.67	7822.00	0.01	-0.08	2.18	5.99
DAX 30	24289.51	24374.50	-0.35	0.14	4.17	22.00
Eurostoxx 50	5361.65	5374.60	-0.24	-0.43	1.69	9.51
FTSE	8992.12	8972.64	0.22	0.57	1.68	10.02

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24825.66	24498.95	1.33	2.84	4.70	23.76
Nikkei 225	39819.11	39901.19	-0.21	0.63	2.40	-0.19
Shanghai	3534.48	3516.83	0.50	0.69	4.30	5.45

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	517.50	519.00	-0.29	1.57	4.51	24.71
BHP AUS	4035	4029	0.15	0.00	2.36	3.95

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
--	JPY	Bank Holiday	--	--	--
17:00	US	CB Leading Index m/m	--	-0.20%	-0.10%
--	--	--	--	--	--
--	--	--	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	SA	G20 Meetings	--	--	--
11:00	EU	Current Account	--	34.8b	32.3b
17:00	US	Prelim UoM Consumer Sentiment	--	61.4	61.8
17:00	US	Prelim UoM Inflation Expectations	--	--	4.40%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
African Rainbow Min Ltd	ARI	19113	5.18	5.48	27.09	
Anglo American Plat Ltd	AMS	88050	5.12	3.59	54.76	
Sibanye Stillwater Ltd	SSW	4100	4.83	10.81	173.70	
Old Mutual Limited	OMU	1192	4.29	3.65	-4.72	
Impala Platinum Hlgs Ltd	IMP	18073	4.11	4.49	105.96	
Pick n Pay Stores Ltd	PIK	2661	3.74	0.30	-13.32	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Mondi plc	MNP	26933	-3.28	-6.50	-2.94	
Metair Investments Ltd	MTA	699	-2.92	-5.41	-29.04	
Cashbuild Ltd	CSB	14000	-2.10	-6.60	-33.84	
Afrimat Limited	AFT	4470	-2.06	-1.32	-37.00	
Compagnie Fin Richemont	CFR	314898	-1.90	-5.82	13.44	

DIVIDEND DATA

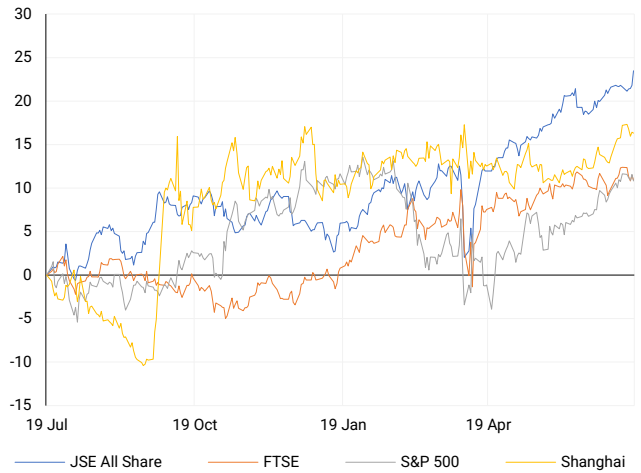
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
African and Overseas Enterprises Limited	TFG	6 ZARc	--	--	--
Lewis Group	LEW	500 ZARc	--	--	--
Mahube Infrastructure	MHB	15 ZARc	--	--	--
Tsogo Sun Gaming	TSG	30 ZARc	--	--	--
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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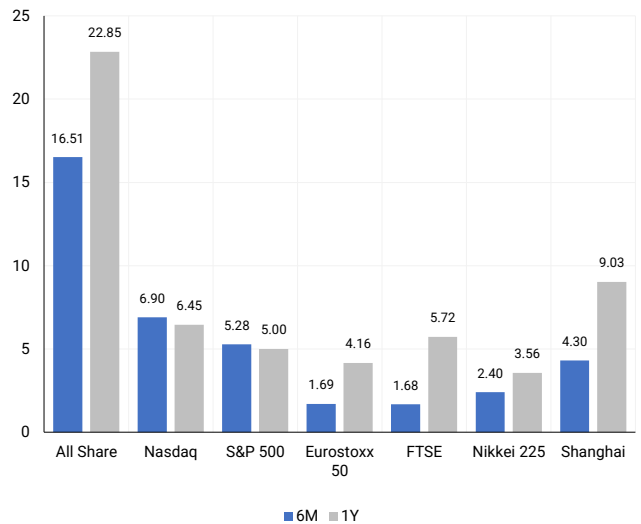
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



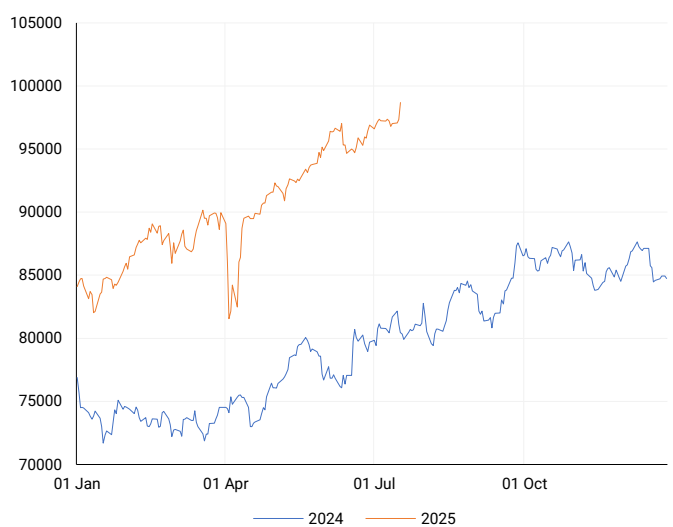
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 22 July

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	17776	17546	1.31	1.93	2.83	-6.32
Anglo American plc	53300	52868	0.82	-1.94	5.57	-3.42
Anglo American Plat Ltd	88050	83758	5.12	3.59	17.09	54.76
Anglogold Ashanti Ltd	84868	83443	1.71	1.13	-1.32	101.59
Anheuser-Busch InBev SA NV	120840	120793	0.04	-0.25	-5.59	28.83
BHP Group Limited	45807	45955	-0.32	-0.94	6.17	-0.50
BID Corporation Ltd	45685	45360	0.72	1.74	2.54	6.10
British American Tob plc	90532	91524	-1.08	-0.38	2.57	33.81
Compagnie Fin Richemont	314898	321000	-1.90	-5.82	-5.23	13.44
Capitec Bank Hldgs Ltd	349396	340511	2.61	2.16	1.87	11.47
Discovery Ltd	21838	21463	1.75	3.49	2.08	12.12
Firstrand Ltd	7667	7491	2.35	5.39	6.10	0.93
Gold Fields Ltd	43393	42859	1.25	0.26	-1.38	75.61
Glencore plc	7279	7302	-0.31	-4.05	4.30	-12.85
Impala Platinum Hlgs Ltd	18073	17360	4.11	4.49	20.12	105.96
Kumba Iron Ore Ltd	29602	29390	0.72	-4.61	7.42	-9.27
Mondi plc	26933	27846	-3.28	-6.50	-6.45	-2.94
MTN Group Ltd	14595	14564	0.21	2.57	13.84	58.66
Naspers Ltd -N-	558311	550429	1.43	1.40	4.46	33.78
Prosus N.V.	102706	100883	1.81	2.09	6.32	37.12
South32 Limited	3298	3302	-0.12	-9.74	-5.37	-17.30
Standard Bank Group Ltd	23206	22699	2.23	5.11	2.24	4.64
Shoprite Holdings Ltd	27721	27057	2.45	2.11	2.05	-5.87
Sanlam Limited	8854	8645	2.42	2.83	2.44	1.91
Sasol Limited	8992	8799	2.19	-2.56	-7.96	7.99
Sibanye Stillwater Ltd	4100	3911	4.83	10.81	32.00	173.70
Vodacom Group Ltd	14287	14054	1.66	3.06	10.79	40.95

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities ended the week higher, with the FTSE/JSE Top 40 up 1.52% and the All Share Index gaining 1.37%, supported by stronger global risk appetite and positioning ahead of local CPI and business cycle data due this week. Markets will assess these releases for clues on monetary policy direction. Takealot Group announced it will broaden its Mr D platform into an on-demand convenience service, adding new product categories to capture greater e-commerce market share. This shift signals growing competitive pressure in the local digital retail space. Meanwhile, the G20 meeting in Johannesburg reinforced the importance of central bank independence amid global macro headwinds, including climate risk and geopolitical uncertainty—highlighting the fragile policy backdrop for emerging markets.

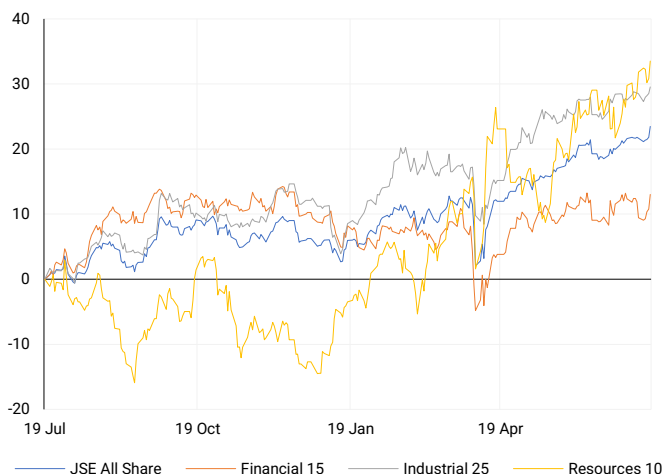
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Quantum Foods Holdings – Substantial Shareholding Disclosure

Quantum Foods filed a SENS notice confirming changes in beneficial interests involving Braemar Trading Ltd and Country Bird Holdings Ltd. The announcement, issued at 17:29 on 18 July, lacks specific shareholding thresholds or volumes but is categorised as equity in nature. For investment professionals, the notice signals possible strategic positioning or planned corporate transactions. While no immediate price movement was recorded (price = 889, unchanged), it still warrants close analytical scrutiny. Portfolio managers should track the forthcoming detailed filing, assess potential changes in free float or control structures, and consider implications for voting dynamics or liquidity in QFH.

QFH | +0.00% | Open : 889 | High : 889 | Low : 889 | Close : 889

Vodacom Group – Update on 30 % Stake Acquisition in Maziv

Vodacom provided an updated SENS announcement confirming progress in acquiring a 30 % stake in Maziv, the newly formed fibre entity encompassing Vumatel and DFA. The revised deal values Maziv at approximately R36 bn (USD 2 bn), with Vodacom contributing R4.9 bn in fibre assets alongside R6.1 bn in cash—an increase from the original R4.2 bn asset valuation—pending Competition Appeal Court approval. This marks a significant strategic stake in South Africa's fibre distribution infrastructure. For portfolio managers, the asset-heavy consideration signals Vodacom's commitment to extending its role in high-growth, tech-infrastructure segments. Investors should assess the deal's impact on Vodacom's capital allocation, valuation uplift via infrastructure ownership, and execution risk tied to regulatory timing. The move fits within a broader trend of telecom-fibre convergence, offering long-term yield stability but requires careful valuation reappraisal of both Vodacom and Maziv.

VOD | +1.66% | Open : 14060 | High : 14319 | Low : 14057 | Close : 14287

Remgro – Amendment to Maziv Transaction Terms

Remgro released a SENS amendment to its earlier transaction terms with Community Investment Ventures Holdings (CIVH) and Vodacom concerning Maziv's formation. The update stems from a series of adjustments and extensions since the original 2021 agreement, including multiple long-stop date extensions, now set for 18 July 2025. As a co-investor, Remgro must re-evaluate its exposure based on revised equity structures, valuation shifts, and ongoing regulatory oversight. Investment analysts should model potential dilution or value transfer implications, and reassess cashflow timing given extended deadlines. Remgro's proactive reissuance demonstrates good governance, yet investors must continue tracking legal and competition outcomes. The announcement underscores the importance of aligning forecasts with council verdicts and revised timelines in major asset consolidation transactions.

REM | +2.51% | Open : 16999 | High : 17366 | Low : 16910 | Close : 17350

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Valterra Platinum	VAL	Interim	Tue, 22 Jul
Visual International	VIS	Final	Tue, 22 Jul
Kumba Iron Ore	KIO	Interim	Wed, 23 Jul
Valterra Platinum	VAL	Interim	Tue, 22 Jul
Visual International	VIS	Final	Tue, 22 Jul

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.06	Tue, 10 Jun '25
Standard Bank	SBPP	9995	8.79	Wed, 03 Sept '25
Capitec	CPIP	10763	8.77	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.24	Wed, 17 Sept '25
Netcare	NTCP	8900	10.52	Wed, 12 Nov '25
Discovery	DSBP	11900	9.56	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	11380	11356	0.21	-3.58	-30.97
African Rainbow Min Ltd	ARI	19113	18172	5.18	11.15	27.09
AVI Ltd	AVI	9536	9517	0.20	3.90	-13.09
Barloworld Ltd	BAW	11800	11755	0.38	7.76	8.73
Bidvest Ltd	BVT	23791	23094	3.02	4.12	-9.77
Boxer	BOX	6908	6796	1.65	6.11	7.27
Bytes Technology Grp PLC	BYI	8331	8178	1.87	-32.57	-15.26
Capital&Counties Prop plc	CCO	3685	3660	0.68	2.39	17.84
Clicks Group Ltd	CLS	37105	36830	0.75	3.39	-0.55
Dis-Chem Pharmacies Ltd	DCP	3200	3138	1.98	1.33	-11.36
Exxaro Resources Ltd	EXX	17271	17088	1.07	16.70	9.34
Fortress Real Est INV B	FFB	2068	2087	-0.91	4.23	2.07
Growthpoint Prop Ltd	GRT	1426	1415	0.78	9.19	12.02
Harmony GM Co Ltd	HAR	24884	24654	0.93	-3.46	65.14
Hammerson plc	HMN	6939	6900	0.57	-2.24	4.03
Investec Ltd	INL	13374	13120	1.94	9.65	6.96
Investec plc	INP	13302	13193	0.83	8.92	4.99
Italtile Ltd	ITE	998	1007	-0.89	1.32	-29.42
Life Healthc Grp Hldgs Ltd	LHC	1353	1332	1.58	-1.74	-17.40
MultiChoice Group Ltd	MCG	11940	11779	1.37	3.60	10.56
Montauk Renewables Inc	MKR	3782	3779	0.08	3.62	-54.43
Mr Price Group Ltd	MRP	21550	21391	0.74	-1.54	-27.01
Momentum Met Hldgs Ltd	MTM	3443	3356	2.59	0.82	13.78
Ninety One Plc	N91	4607	4593	0.30	6.50	34.00
Nedbank Group Ltd	NED	24566	24166	1.66	-0.72	-12.80
Northam Platinum Hldgs Ltd	NPH	21999	21414	2.73	27.53	125.84
NEPI Rockcastle N.V.	NRP	13720	13674	0.34	1.16	-0.57
Netcare Limited	NTC	1349	1330	1.43	-6.58	-9.58
Ninety One Limited	NY1	4508	4483	0.56	5.92	30.14
Old Mutual Limited	OMU	1192	1143	4.29	1.10	-4.72
OUTsurance Group Ltd	OUT	7751	7678	0.95	-0.63	16.56
Pick n Pay Stores Ltd	PIK	2661	2565	3.74	4.97	-13.32
Pepkor Holdings Ltd	PPH	2765	2765	0.00	0.69	-4.49
Quilter Plc	QLT	3998	3994	0.10	5.46	12.43
Redefine Properties Ltd	RDF	480	480	0.00	6.43	5.49
Remgro Ltd	REM	17350	16926	2.51	13.35	11.86
Resilient REIT Limited	RES	6223	6299	-1.21	4.36	5.91
Reinet Investments S.C.A	RNI	52217	51254	1.88	10.76	16.77
Sappi Ltd	SAP	2911	2956	-1.52	-3.58	-40.91
Santam Limited	SNT	44540	44199	0.77	7.87	13.44
The Spar Group Ltd	SPP	10949	10935	0.13	0.86	-25.05
Sirius Real Estate Ltd	SRE	2275	2244	1.38	-1.98	23.64
Tiger Brands Ltd	TBS	29361	29889	-1.77	-8.17	1.59
Transaction Capital Ltd	TCP	139	136	2.21	11.20	-43.03
The Foschini Group Limited	TFG	13218	13008	1.61	6.31	-21.32
Thungela Resources Ltd	TGA	9600	9556	0.46	11.27	-28.19
Telkom SA SOC Ltd	TKG	5651	5650	0.02	30.27	61.60
Truworths Int Ltd	TRU	7045	6900	2.10	1.02	-32.00
Woolworths Holdings Ltd	WHL	4889	4783	2.22	-5.36	-21.59
Zeda Limited	ZZD	1266	1255	0.88	6.39	-4.81

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	96	96	0.00	-6.80	-28.36
AdvTECH Ltd	ADH	3204	3196	0.25	6.80	-5.32
Altron Limited A	AEL	2106	2130	-1.13	5.78	-0.89
AECI Limited	AFE	10365	10330	0.34	-0.52	18.57
Alexander Forbes Grp Hldgs	AFH	850	839	1.31	-1.16	4.29
Afrimat Limited	AFT	4470	4564	-2.06	-5.52	-37.00
African Rainbow Cap Inv	AIL	3	3	0.00	0.00	-99.68
Adcock Ingram Hldgs Ltd	AIP	5083	5070	0.26	2.69	-24.13
Astral Foods Ltd	ARL	17407	17486	-0.45	-3.21	-6.91
Attacq Limited	ATT	1428	1453	-1.72	0.56	2.96
Brait PLC	BAT	213	207	2.90	-2.29	2.90
Blue Label Telecoms Ltd	BLU	1530	1476	3.66	16.53	161.99
Burstone Group	BTN	833	815	2.21	5.44	-11.38
Coronation Fund Mngrs Ld	CML	4227	4221	0.14	14.12	7.94
Curro Holdings Limited	COH	869	879	-1.14	-0.23	-33.41
Cashbuild Ltd	CSB	14000	14300	-2.10	-2.25	-33.84
DRD Gold Ltd	DRD	2491	2421	2.89	-1.54	50.70
Datatec Ltd	DTC	6237	6284	-0.75	-4.44	25.07
Emira Property Fund Ltd	EMI	1145	1115	2.69	10.10	5.05
Equites Prop Fund Ltd	EQU	1538	1566	-1.79	1.59	4.63
Famous Brands Ltd	FBR	6001	6072	-1.17	-2.94	-13.03
Fairvest Limited B	FTB	537	541	-0.74	3.07	12.58
Grindrod Ltd	GND	1157	1137	1.76	-10.45	-3.26
Hosken Cons Inv Ltd	HCI	13729	13635	0.69	4.59	-16.29
Hudaco Industries Ltd	HDC	18791	18500	1.57	-0.58	-13.00
Hyprop Inv Ltd	HYP	4368	4431	-1.42	3.26	-6.00
JSE Ltd	JSE	13504	13462	0.31	7.60	11.86
KAP Industrial Hldgs Ltd	KAP	185	180	2.78	3.93	-39.74
Karoo Ltd	KRO	90001	91000	-1.10	1.24	3.45
PSG Konsult Limited	KST	2215	2225	-0.45	12.04	12.90
Libstar Holdings Ltd	LBR	342	333	2.70	11.04	-21.38
Lighthouse Properties plc	LTE	809	816	-0.86	-1.34	0.75
Industrials REIT Limited	MLI	37	36	2.78	-15.91	42.31
MAS P.L.C	MSP	2305	2275	1.32	5.54	-1.07
Metair Investments Ltd	MTA	699	720	-2.92	-11.52	-29.04
Motus Holdings Ltd	MTH	9749	9460	3.05	4.07	-19.77
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5294	5235	1.13	-3.36	-21.55
Omnia Holdings Ltd	OMN	7983	7991	-0.10	1.51	2.22
Pan African Resource plc	PAN	1275	1250	2.00	7.14	55.68
PPC Limited	PPC	522	514	1.56	-5.09	1.36
Raubex Group Ltd	RBX	4830	4750	1.68	4.01	-8.87
RFG Holdings Limited	RFG	1521	1526	-0.33	-14.07	-26.49
Reunert Ltd	RLO	5617	5477	2.56	1.37	-25.11
SA Corp Real Estate Ltd	SAC	303	305	-0.66	-3.19	3.77
Super Group Ltd	SPG	1775	1745	1.72	43.15	-39.83
Stor-Age Prop REIT Ltd	SSS	1554	1555	-0.06	-2.26	-0.26
Southern Sun LTD	SSU	905	922	-1.84	2.96	-0.33
Sun International Ltd	SUI	4736	4740	-0.08	14.20	8.87
Tharisa plc	THA	2240	2163	3.56	22.67	38.10
Tsogo Sun Gaming Ltd	TSG	744	737	0.95	-2.23	-27.06
Vukile Property Fund Ltd	VKE	1952	1969	-0.86	-0.46	8.63
Wilson Bayly Hlm-Ovc Ltd	WBO	17650	17260	2.26	-3.78	-24.34

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

REGION	YIELD	1D	1M	1Y
United States	4.42%	0	4	18
United Kingdom	4.67%	0	14	55
Germany	2.69%	0	18	23
Japan	1.53%	-3	14	50
South African 10Y	9.94%	-1	-19	29

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

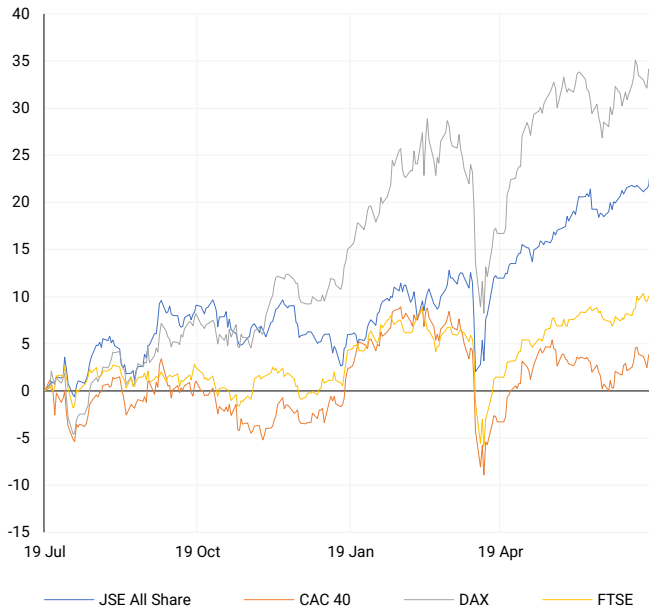


GLOBAL INTEREST RATES | SELECTED ITEMS

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



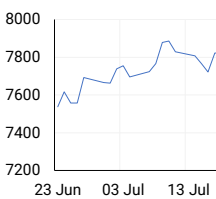
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities were little changed on Friday, with the STOXX 600 flat and the FTSE 100 up 0.22%, helped by gains in luxury and commodity stocks. UK insolvency data showed improvement, with company failures down 8% m/m and 16% y/y, pointing to pockets of resilience in a soft macro environment. The EU approved its 18th sanctions package on Russia, including oil price caps and new banking restrictions, which briefly supported oil-related equities. With the ECB expected to pause tightening, attention has shifted to corporate earnings guidance and geopolitical risks ahead of next week's eurozone PPI data. Investors remain sensitive to trade policy developments and potential spillovers from global manufacturing weakness.

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Eurostoxx 50	5361.65	5374.60	-0.24	-0.43	1.69	9.51
FTSE	8992.12	8972.64	0.22	0.57	1.68	10.02

CAC 40



DAX



FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities paused on Friday after hitting record highs earlier in the week, with the S&P 500 and Nasdaq stabilising as trade tensions resurfaced. Treasury yields edged lower on mixed macro data: retail sales and consumer sentiment surprised positively, while housing starts fell to an 11-month low. Markets appear to be embracing a soft-landing narrative, though lingering trade friction and geopolitical risk continue to influence risk premia. Investor focus is now shifting to second-quarter earnings from mega-cap tech firms, including Alphabet and Tesla, alongside late-July Fed commentary. Rate-cut expectations remain data-dependent, with modest easing still priced in before year-end.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44342.19	44484.49	-0.32	-0.07	5.15	4.23
Nasdaq	20895.66	20885.65	0.05	1.51	6.90	8.21
S&P 500	6296.79	6297.36	-0.01	0.59	5.28	7.06
US VIX	16.41	16.52	-0.67	0.06	-18.52	-5.42

DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

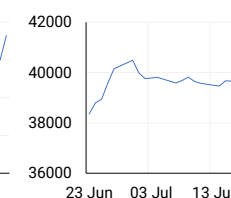
Asian markets posted mixed performances on Friday. The MSCI Asia-Pacific ex-Japan index rose 0.7%, led by technology and semiconductors, while the Nikkei slipped 0.2% on political uncertainty ahead of Japan's upper-house election. Taiwan's TSMC reported record quarterly profits, boosting sentiment in chip-related stocks and reinforcing the cyclical tech uptrend in the region. However, investors remain cautious amid potential fiscal shifts in Japan and slower regional growth expectations. Capital flows have skewed towards large-cap exporters and tech firms with favourable currency exposure. Political risk and ongoing policy divergence remain central to regional positioning decisions in the near term.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24825.66	24498.95	1.33	2.84	4.70	23.76
Nikkei 225	39819.11	39901.19	-0.21	0.63	2.40	-0.19
Shanghai	3534.48	3516.83	0.50	0.69	4.30	5.45

HANG SENG



NIKKEI

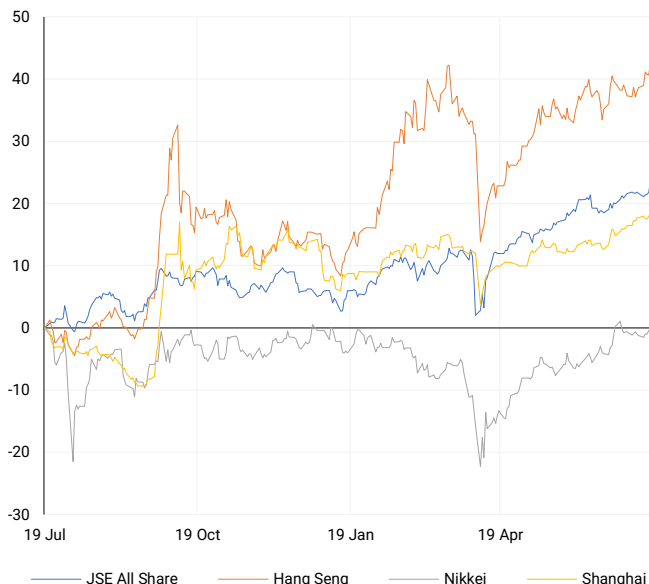


SHANGHAI



ASIAN INDICES

Normalised percentage performances



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Commodities posted modest gains across the board on Friday. Oil prices rebounded following the EU's 18th sanctions package on Russia, which reignited supply concerns. Precious metals, including gold and platinum, moved higher on safe-haven flows amid ongoing geopolitical uncertainty and fluctuating real yields. While platinum eased from intra-week highs, overall sentiment in metals remained constructive. Climate policy developments and FX volatility continue to influence short-term price dynamics, particularly in the energy and industrial metals complex. Commodity strategists are watching for signs of inventory restocking and supply disruptions as key price drivers heading into the second half of the year.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	#N/A	69.24	#VALUE!	-0.49	-2.02	-7.47
Gold	#N/A	3350.07	#VALUE!	0.33	-0.17	27.65
Palladium	#N/A	1245.82	#VALUE!	-2.98	2.05	40.22
Platinum	#N/A	1425.29	#VALUE!	-2.50	-1.96	59.52
Silver	#N/A	38.19	#VALUE!	0.10	-0.48	32.24

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

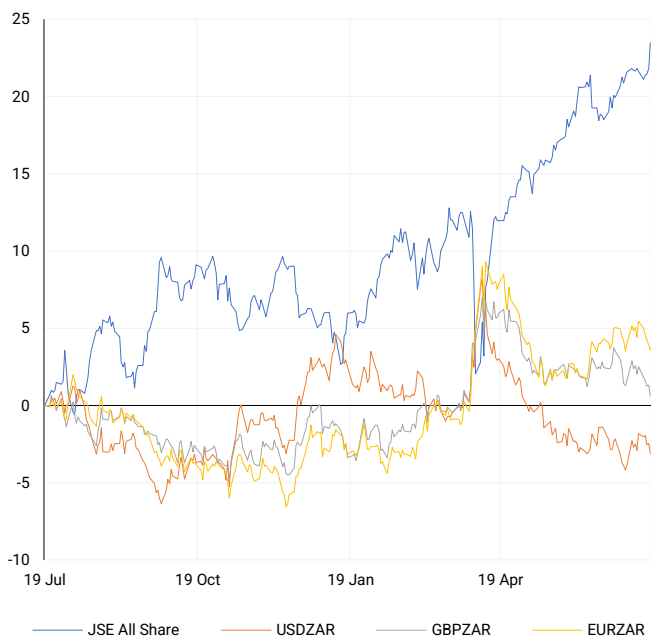
SELECTED ITEMS

Currency markets reflected diverging global risks. The U.S. dollar weakened 0.3% on Friday, pressured by a softer Fed tone and declining real yields. Sterling and the euro gained, supported by relative economic resilience and improved equity sentiment. The yen remained under pressure, nearing multi-week lows amid Japanese political uncertainty and the Bank of Japan's ongoing policy stasis. Emerging-market currencies traded mixed, although the rand firmed on renewed investor optimism following the G20 meetings. FX flows remain dominated by monetary policy expectations, with the ECB's anticipated pause, the Fed's forward guidance, and potential BoJ adjustments shaping short-term currency dynamics.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	#N/A	17.71	#VALUE!	-0.65	-1.30	-5.99
GBPZAR	#N/A	23.76	#VALUE!	-0.69	-1.86	0.53
EURZAR	#N/A	20.60	#VALUE!	-0.35	-1.80	5.44
AUDZAR	#N/A	11.53	#VALUE!	-0.35	-2.32	-1.27
EURUSD	#N/A	1.16	#VALUE!	0.21	-0.60	12.24
USDJPY	#N/A	148.83	#VALUE!	0.15	0.96	-5.36
GBPUSD	#N/A	1.34	#VALUE!	-0.03	-0.58	7.18
USDCHF	#N/A	0.80	#VALUE!	-0.36	0.59	-11.68

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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