

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	99653.78	98687.07	0.98	2.95	5.22	18.50
Top 40	91999.68	90973.71	1.13	3.32	5.58	22.05
Financial 15	21333.05	21419.21	-0.40	3.21	2.76	3.51
Industrial 25	138229.25	138234.60	0.00	1.77	3.79	16.47
Resource 10	84893.23	81001.39	4.80	5.64	11.79	63.55
Mid Cap	101263.43	100839.65	0.42	3.02	7.00	13.24
Small Cap	94429.73	94133.71	0.31	0.84	3.63	1.12
Banks	12820.07	12918.07	-0.76	3.64	2.19	1.23
Retailers	6774.06	6936.64	-2.34	-0.09	-1.22	-20.46
Property (J253) - TR	2599.06	2592.32	0.26	0.38	3.51	8.14

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44323.07	44342.19	-0.04	-0.31	5.01	4.18
Nasdaq	20974.17	20895.66	0.38	1.62	7.85	8.61
S&P 500	6305.60	6296.79	0.14	0.59	5.66	7.21
US VIX	16.65	16.41	1.46	-3.20	-19.25	-4.03

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7798.22	7822.67	-0.31	-0.13	2.75	5.66
DAX 30	24307.80	24289.51	0.08	0.58	4.10	22.09
Eurostoxx 50	5345.00	5361.65	-0.31	-0.43	2.08	9.17
FTSE	9012.99	8992.12	0.23	0.17	2.72	10.28

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24994.14	24825.66	0.68	3.27	6.22	24.60
Nikkei 225	39819.11	39819.11	0.00	0.91	3.69	-0.19
Shanghai	3559.79	3534.48	0.72	1.14	5.95	6.21

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	524.50	521.50	0.58	0.48	4.30	25.31
BHP AUS	4123	4046	1.90	0.42	1.84	4.39

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator MoM	May	0.50%	-0.30%
15:30	US	Fed Chair Powell Speaks	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	JPY	Bank Holiday	--	--	--
17:00	US	CB Leading Index m/m	--	-0.20%	-0.30%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	4250	12.37	8.81	-48.80
Harmony GM Co Ltd	HAR	26760	7.54	3.83	77.59
Sasol Limited	SOL	9565	6.37	2.51	14.87
DRD Gold Ltd	DRD	2648	6.30	7.03	60.19
South32 Limited	S32	3500	6.12	1.39	-12.24
AngloGold Ashanti plc	ANG	89934	5.97	5.42	113.62

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Metair Investments Ltd	MTA	638	-8.73	-12.00	-35.23
The Foschini Group Limited	TFG	12750	-3.54	-0.78	-24.11
The Spar Group Ltd	SPP	10610	-3.10	-1.30	-27.37
Famous Brands Ltd	FBR	5826	-2.92	-4.38	-15.57
KAP Limited	KAP	180	-2.70	1.12	-41.37

DIVIDEND DATA

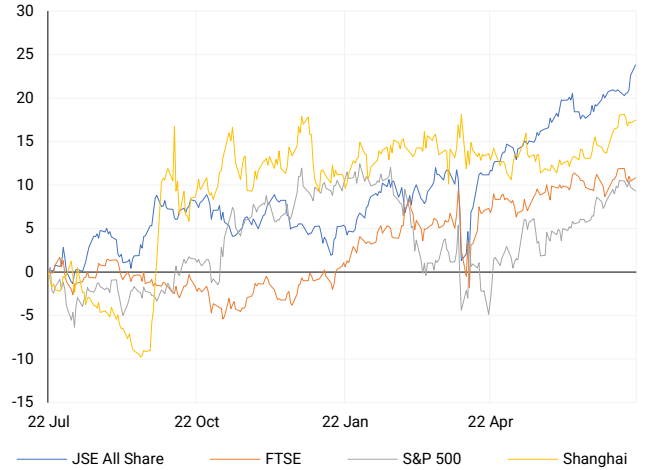
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
African and Overseas Enterprises Limited	TFG	6 ZARc	--	--	--
Lewis Group	LEW	500 ZARc	--	--	--
Mahube Infrastructure	MHB	15 ZARc	--	--	--
Tsogo Sun Gaming	TSG	30 ZARc	--	--	--
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SOURCES |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

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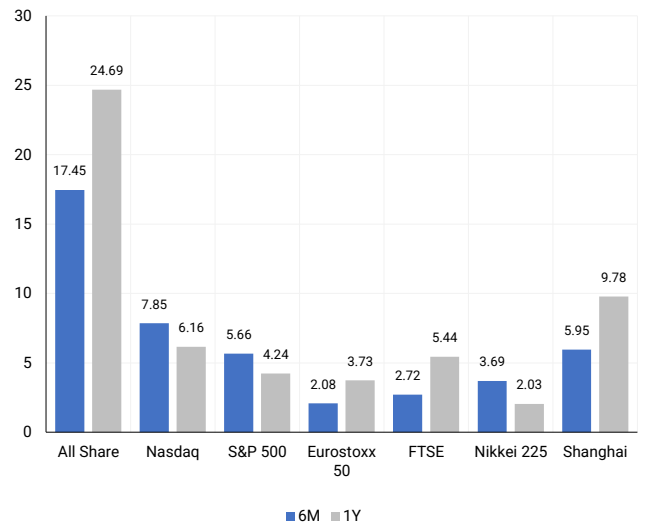
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	17650	17776	-0.71	1.62	2.12	-6.98
Anglo American plc	55045	53300	3.27	2.60	12.57	-0.25
Anglo American Plat Ltd	93001	88050	5.62	7.71	29.53	63.46
Anglogold Ashanti Ltd	89934	84868	5.97	5.42	3.68	113.62
Anheuser-Busch InBev SA NV	121636	120840	0.66	0.43	-5.77	29.68
BHP Group Limited	47480	45807	3.65	2.95	13.46	3.13
BID Corporation Ltd	45530	45685	-0.34	2.39	-0.68	5.74
British American Tob plc	91726	90532	1.32	-0.27	4.23	35.58
Compagnie Fin Richemont	312010	314898	-0.92	-5.24	-3.96	12.40
Capitec Bank Hldgs Ltd	347944	349396	-0.42	2.21	-0.02	11.01
Discovery Ltd	22019	21838	0.83	3.63	2.32	13.05
Firststrand Ltd	7583	7667	-1.10	5.19	4.45	-0.17
Gold Fields Ltd	45480	43393	4.81	5.23	3.34	84.06
Glencore plc	7484	7279	2.82	-0.05	7.51	-10.39
Impala Platinum Hlgs Ltd	18875	18073	4.44	8.63	31.23	115.10
Kumba Iron Ore Ltd	30884	29602	4.33	2.99	13.41	-5.34
Mondi plc	27390	26933	1.70	-3.99	-5.94	-1.30
MTN Group Ltd	14480	14595	-0.79	1.50	14.02	57.41
Naspers Ltd -N-	564198	558311	1.05	4.08	7.77	35.19
Prosus N.V.	103400	102706	0.68	4.23	8.44	38.04
South32 Limited	3500	3298	6.12	1.39	4.76	-12.24
Standard Bank Group Ltd	23070	23206	-0.59	4.90	1.45	4.03
Shoprite Holdings Ltd	27350	27721	-1.34	0.69	-0.93	-7.13
Sanlam Limited	8787	8854	-0.76	2.52	-0.17	1.14
Sasol Limited	9565	8992	6.37	2.51	0.44	14.87
Sibanye Stillwater Ltd	4245	4100	3.54	10.26	35.62	183.38
Vodacom Group Ltd	14341	14287	0.38	2.92	9.45	41.49

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African assets traded with composure ahead of tomorrow's key inflation print, expected to show a mild acceleration to around 3% year-on-year. The data is seen as pivotal in shaping expectations for the SARB's upcoming policy decision on 31 July, where the possibility of one final rate cut remains open. The JSE Top 40 index advanced by 1.13%, supported by global risk appetite and steady commodity sentiment. Bond yields stayed broadly range-bound, reflecting investor confidence in macro stability despite lingering political uncertainty tied to budget negotiations and coalition governance dynamics.

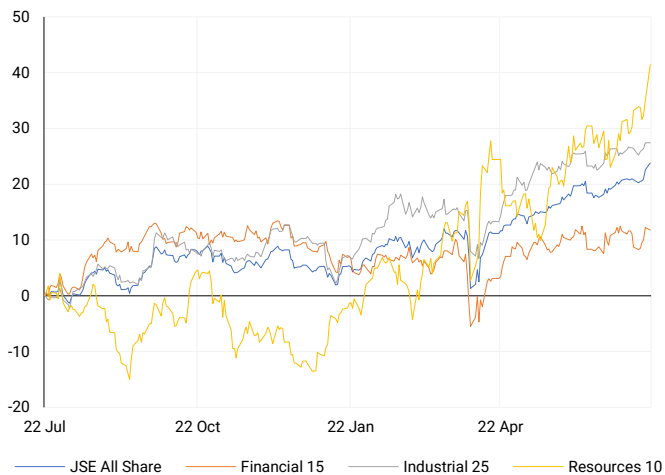
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

MAS P.L.C. - Board Flags Structural Concerns Over Takeover Offer

MAS P.L.C. has acknowledged a conditional voluntary offer from Hyprop Investments Limited to acquire a controlling stake in the company. The offer, which commenced on 18 July and is set to close on 25 July 2025, has led the MAS board to appoint an independent sub-committee to assess the proposal. The Independent Board has expressed significant reservations about the structure of the offer. Key concerns include the compressed decision-making timeline, potential dilution below MAS's net asset value, restrictive irrevocable undertakings, and the lack of withdrawal rights for shareholders. Additionally, the Board criticised Hyprop's lack of prior engagement and noted that the timeframe does not allow for a proper independent fairness opinion to be produced. MAS shareholders are advised to act with caution and consult independent financial advisors before taking any action.

MSP | +1.82% | Open : 2220 | High : 2354 | Low : 2218 | Close : 2347

Mantengu Mining – Mantengu Finalises Acquisition of Blue Ridge Platinum

Mantengu Mining Limited has announced the completion of all conditions precedent for its acquisition of Blue Ridge Platinum Proprietary Limited, including receipt of Ministerial Consent under Section 11(1) of the MPRDA. The transaction, initially disclosed in October 2024, entails the full purchase of Blue Ridge's equity and shareholder claims. Blue Ridge is a shallow, mechanised platinum group metals (PGM) operation with an integrated concentrator. It targets a 20–32 million tonne UG2 orebody and holds a stockpile of approximately 1 million tonnes, enriched with PGMs and chrome. Although currently under care and maintenance, the asset will be consolidated into Mantengu's financial results from 1 August 2025. This acquisition represents a key strategic move for Mantengu, significantly enhancing its position in the PGM sector.

MTU | +8.47% | Open : 59 | High : 64 | Low : 59 | Close : 64

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	9950	9.11	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.79	Wed, 03 Sept '25
Capitec	CPIP	10763	8.78	Wed, 17 Sept '25
Grindrod	GNDP	9999	10.08	Wed, 17 Sept '25
Netcare	NTCP	8900	10.53	Wed, 12 Nov '25
Discovery	DSBP	11900	9.57	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	11416	11380	0.32	-6.43	-30.75
African Rainbow Min Ltd	ARI	19646	19113	2.79	19.41	30.63
AVI Ltd	AVI	9434	9536	-1.07	2.61	-14.02
Barloworld Ltd	BAW	11810	11800	0.08	9.76	8.82
Bidvest Ltd	BVT	23267	23791	-2.20	-0.15	-11.76
Boxer	BOX	6877	6908	-0.45	2.78	6.79
Bytes Technology Grp PLC	BYI	8238	8331	-1.12	-33.32	-16.20
Capital&Counties Prop plc	CCO	3770	3685	2.31	1.75	20.56
Clicks Group Ltd	CLS	36736	37105	-0.99	1.46	-1.54
Dis-Chem Pharmacies Ltd	DCP	3166	3200	-1.06	-0.06	-12.30
Exxaro Resources Ltd	EXX	17593	17271	1.86	17.49	11.38
Fortress Real Est INV B	FFB	2049	2068	-0.92	2.14	1.14
Growthpoint Prop Ltd	GRT	1422	1426	-0.28	6.76	11.70
Harmony GM Co Ltd	HAR	26760	24884	7.54	5.41	77.59
Hammerson plc	HMN	7115	6939	2.54	-0.92	6.67
Investec Ltd	INL	13357	13374	-0.13	10.42	6.82
Investec plc	INP	13320	13302	0.14	9.97	5.13
Italtile Ltd	ITE	999	998	0.10	-1.48	-29.35
Life Healthc Grp Hldgs Ltd	LHC	1358	1353	0.37	-3.48	-17.09
MultiChoice Group Ltd	MCG	11860	11940	-0.67	3.36	9.81
Montauk Renewables Inc	MKR	4250	3782	12.37	8.42	-48.80
Mr Price Group Ltd	MRP	21000	21550	-2.55	-1.20	-28.87
Momentum Met Hldgs Ltd	MTM	3391	3443	-1.51	0.15	12.06
Ninety One Plc	N91	4642	4607	0.76	5.79	35.02
Nedbank Group Ltd	NED	24169	24566	-1.62	-2.57	-14.21
Northam Platinum Hldgs Ltd	NPH	22060	21999	0.28	31.38	126.47
NEPI Rockcastle N.V.	NRP	13800	13720	0.58	2.83	0.01
Netcare Limited	NTC	1353	1349	0.30	-5.91	-9.32
Ninety One Limited	NY1	4542	4508	0.75	5.70	31.12
Old Mutual Limited	OMU	1255	1192	5.29	6.45	0.32
OUTsurance Group Ltd	OUT	7682	7751	-0.89	-3.29	15.52
Pick n Pay Stores Ltd	PIK	2635	2661	-0.98	1.35	-14.17
Pepkor Holdings Ltd	PPH	2706	2765	-2.13	-0.77	-6.53
Quilter Plc	QLT	4024	3998	0.65	6.99	13.16
Redefine Properties Ltd	RDF	479	480	-0.21	6.68	5.27
Remgro Ltd	REM	17139	17350	-1.22	10.93	10.50
Resilient REIT Limited	RES	6264	6223	0.66	5.74	6.60
Reinet Investments S.C.A	RNI	52898	52217	1.30	11.36	18.30
Sappi Ltd	SAP	2852	2911	-2.03	-7.01	-42.10
Santam Limited	SNT	43940	44540	-1.35	5.33	11.91
The Spar Group Ltd	SPP	10610	10949	-3.10	-0.98	-27.37
Sirius Real Estate Ltd	SRE	2339	2275	2.81	-0.09	27.12
Tiger Brands Ltd	TBS	29096	29361	-0.90	-8.90	0.67
Transaction Capital Ltd	TCP	136	139	-2.16	7.94	-44.26
The Foschini Group Limited	TFG	12750	13218	-3.54	1.98	-24.11
Thungela Resources Ltd	TGA	9821	9600	2.30	13.63	-26.54
Telkom SA SOC Ltd	TKG	5637	5651	-0.25	27.07	61.20
Truworths Int Ltd	TRU	6865	7045	-2.56	-1.07	-33.74
Woolworths Holdings Ltd	WHL	4802	4889	-1.78	-6.56	-22.98
Zeda Limited	ZZD	1260	1266	-0.47	5.79	-5.26

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	94	96	-2.08	-12.15	-29.85
AdvTECH Ltd	ADH	3217	3204	0.41	1.32	-4.93
Altron Limited A	AEL	2126	2106	0.95	6.30	0.05
AECI Limited	AFE	10365	10365	0.00	0.10	18.57
Alexander Forbes Grp Hldgs	AFH	870	850	2.35	8.75	6.75
Afrimat Limited	AFT	4625	4470	3.47	1.20	-34.81
African Rainbow Cap Inv	AIL	3	3	0.00	-6.25	-99.68
Adcock Ingram Hldgs Ltd	AIP	5220	5083	2.70	5.31	-22.09
Astral Foods Ltd	ARL	17338	17407	-0.40	-3.68	-7.28
Attacq Limited	ATT	1425	1428	-0.21	-0.28	2.74
Brait PLC	BAT	216	213	1.41	-2.26	4.35
Blue Label Telecoms Ltd	BLU	1501	1530	-1.90	8.85	157.02
Burstone Group	BTN	830	833	-0.36	2.34	-11.70
Coronation Fund Mngrs Ld	CML	4184	4227	-1.02	8.17	6.84
Curro Holdings Limited	COH	876	869	0.81	-2.45	-32.87
Cashbuild Ltd	CSB	14300	14000	2.14	-2.72	-32.42
DRD Gold Ltd	DRD	2648	2491	6.30	5.37	60.19
Datalec Ltd	DTC	6306	6237	1.11	-2.97	26.45
Emira Property Fund Ltd	EMI	1168	1145	2.01	11.24	7.16
Equites Prop Fund Ltd	EQU	1560	1538	1.43	3.59	6.12
Famous Brands Ltd	FBR	5826	6001	-2.92	-4.11	-15.57
Fairvest Limited B	FTB	542	537	0.93	-4.58	13.63
Grindrod Ltd	GND	1175	1157	1.56	-9.62	-1.76
Hosken Cons Inv Ltd	HCI	13636	13729	-0.68	3.45	-16.85
Hudaco Industries Ltd	HDC	18827	18791	0.19	-0.91	-12.84
Hyprop Inv Ltd	HYP	4340	4368	-0.64	1.05	-6.61
JSE Ltd	JSE	13600	13504	0.71	7.09	12.66
KAP Industrial Hldgs Ltd	KAP	180	185	-2.70	2.27	-41.37
Karooooo Ltd	KRO	90500	90001	0.55	5.36	4.02
PSG Konsult Limited	KST	2215	2215	0.00	7.47	12.90
Libstar Holdings Ltd	LBR	350	342	2.34	0.00	-19.54
Lighthouse Properties plc	LTE	800	809	-1.11	-2.56	-0.37
Industrials REIT Limited	MLI	35.5	37	-4.05	-16.47	36.54
MAS P.L.C	MSP	2347	2305	1.82	1.34	0.73
Metair Investments Ltd	MTA	638	699	-8.73	-14.93	-35.23
Motus Holdings Ltd	MTH	9551	9749	-2.03	3.06	-21.40
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5310	5294	0.30	-1.39	-21.31
Omnia Holdings Ltd	OMN	7961	7983	-0.28	1.48	1.93
Pan African Resource plc	PAN	1304	1275	2.27	9.76	59.22
PPC Limited	PPC	524	522	0.38	-2.42	1.75
Raubex Group Ltd	RBX	4850	4830	0.41	6.48	-8.49
RFG Holdings Limited	RFG	1525	1521	0.26	-10.61	-26.29
Reunert Ltd	RLO	5620	5617	0.05	1.44	-25.07
SA Corp Real Estate Ltd	SAC	305	303	0.66	2.01	4.45
Super Group Ltd	SPG	1770	1775	-0.28	32.39	-40.00
Stor-Age Prop REIT Ltd	SSS	1559	1554	0.32	-2.56	0.06
Southern Sun LTD	SSU	897	905	-0.88	2.63	-1.21
Sun International Ltd	SUI	4753	4736	0.36	14.06	9.26
Tharisa plc	THA	2300	2240	2.68	21.56	41.80
Tsogo Sun Gaming Ltd	TSG	750	744	0.81	1.76	-26.47
Vukile Property Fund Ltd	VKE	1957	1952	0.26	0.36	8.90
Wilson Bayly Hlm-Ovc Ltd	WBO	17654	17650	0.02	-3.00	-24.32

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

REGION	YIELD	1D	1M	1Y
United States	4.37%	-4	-1	13
United Kingdom	4.60%	-7	7	48
Germany	2.61%	-8	10	15
Japan	1.51%	-2	12	48
South African 10Y	9.99%	5	-8	42

SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date

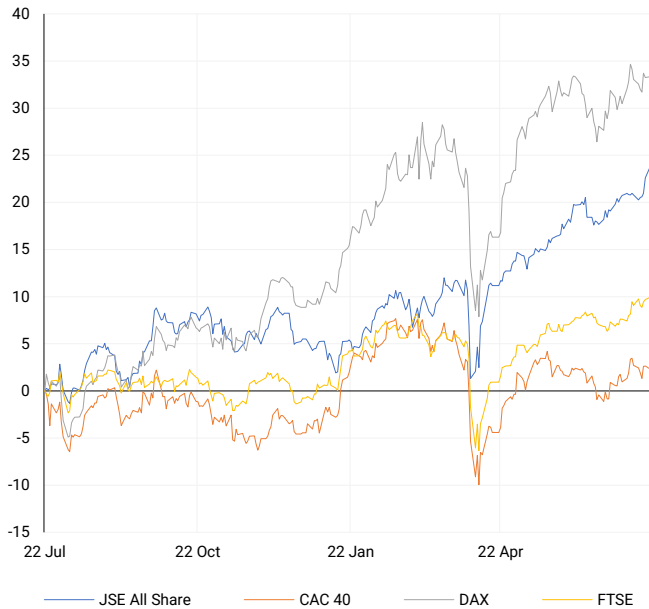


GLOBAL INTEREST RATES | SELECTED ITEMS

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



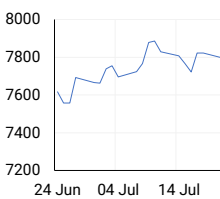
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

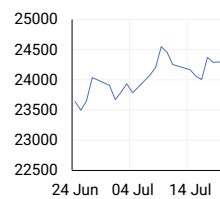
European equities moved higher, lifted by dovish rhetoric from the ECB and encouraging progress on transatlantic trade talks. Sector rotation favoured travel and energy, led by Ryanair's better-than-expected earnings and BP's board reshuffle, with Albert Manifold appointed as chair. Autos and industrials saw modest relief as EU regulators weighed tariff exemptions on US imports. In fixed income, core sovereign spreads narrowed slightly, mirroring reduced volatility in rate expectations as ECB officials reinforced a data-driven approach to monetary easing.

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CAC 40	7798.22	7822.67	-0.31	-0.13	2.75	5.66
DAX 30	24307.80	24289.51	0.08	0.58	4.10	22.09
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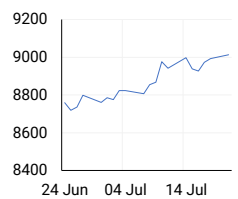
CAC 40



DAX

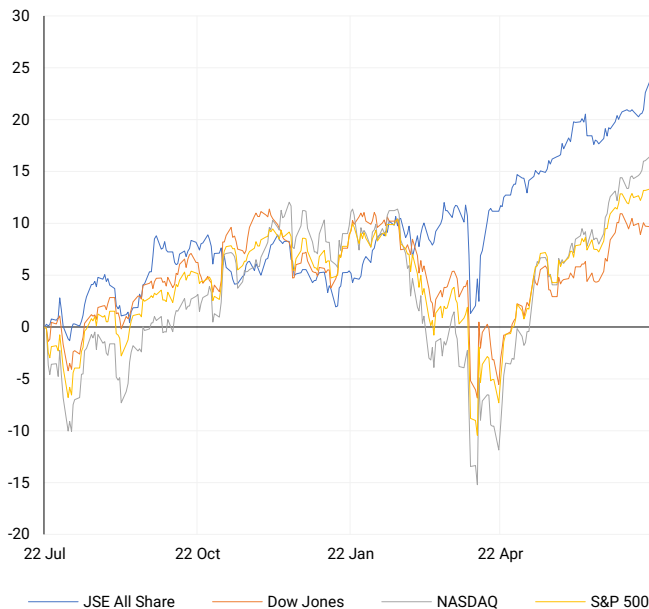


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

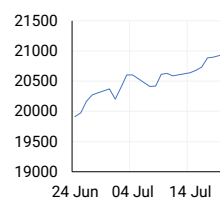
US markets climbed to new highs, with the S&P 500 and Nasdaq extending gains amid a strong Q2 earnings season. Verizon lifted its outlook, Cleveland-Cliffs reviewed potential asset divestments, and over 80% of S&P 500 companies have now reported results above consensus expectations. Treasuries rallied as Fed Governor Christopher Waller signalled openness to easing, reinforcing bets on a September rate cut. Market focus remains anchored on earnings from megacap tech and the outcome of US-EU trade talks, which could influence near-term positioning.

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Nasdaq	20974.17	20895.66	0.38	1.62	7.85	8.61
S&P 500	6305.60	6296.79	0.14	0.59	5.66	7.21
US VIX	16.65	16.41	1.46	-3.20	-19.25	-4.03

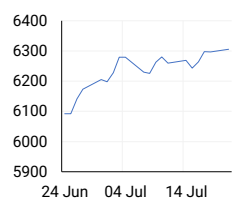
DOW JONES



NASDAQ

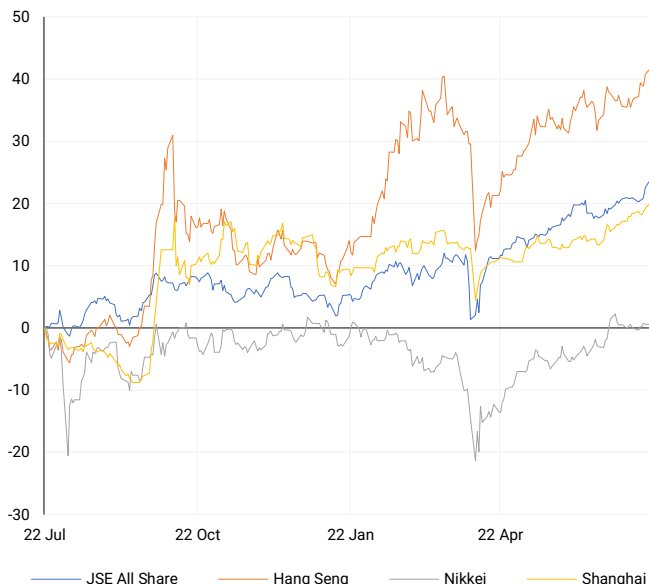


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

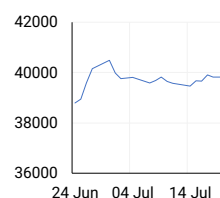
Asian equity markets were mixed, with investor sentiment constrained by political uncertainty in Japan and anticipation of key US tech earnings. Prime Minister Ishiba's decision to remain in office after losing upper house control helped stabilise the yen, offering temporary policy continuity and anchoring BoJ expectations. Bourses in Tokyo, Seoul, and Shanghai posted minor gains, buoyed by select defence and industrial names. Investors maintained a cautious stance, awaiting macro guidance from central banks and geopolitical clarity around US-China trade developments.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24994.14	24825.66	0.68	3.27	6.22	24.60
Nikkei 225	39819.11	39819.11	0.00	0.91	3.69	-0.19
Shanghai	3559.79	3534.48	0.72	1.14	5.95	6.21

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Commodities were broadly steady, with market participants balancing OPEC+ output signals against trade-related demand headwinds. Crude oil held within recent ranges, while gold found mild support from a softer dollar and geopolitical caution. Industrial metals showed divergence: copper tracked firm Chinese PMI data but remained constrained by muted global demand forecasts. Overall positioning remains cautious, as traders weigh forthcoming macro data and policy signals, particularly those linked to inflation and cross-border tariffs.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	68.64	69.01	-0.54	-0.33	-0.10	-7.78
Gold	3393.18	3397.07	-0.11	1.40	1.60	29.44
Palladium	1263.05	1262.07	0.08	1.30	5.74	42.05
Platinum	1452.16	1442.90	0.64	1.24	5.51	61.49
Silver	38.85	38.92	-0.19	1.92	2.05	34.78

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

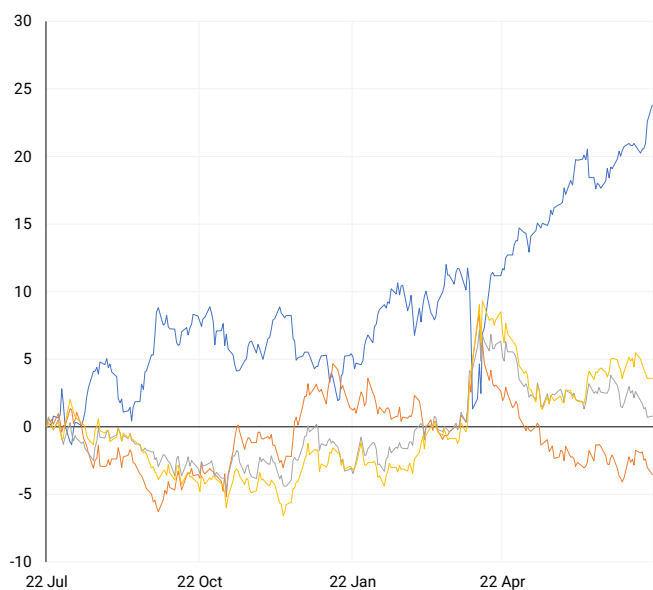
SELECTED ITEMS

FX markets traded in tight ranges, with the US dollar lacking clear directional drivers as Treasury yields edged lower and trade policy developments remained unresolved. The Japanese yen gained modestly following domestic political stabilisation, while the euro and pound held steady ahead of the ECB's next policy decision. Emerging market currencies, including the rand, performed resiliently, supported by firm commodity sentiment and stable risk appetite. Currency markets appear finely balanced, with near-term moves likely to follow yield differentials and macro headline flow.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.63	17.62	0.06	-0.52	-1.61	-6.47
GBPZAR	23.76	23.78	-0.07	0.09	-1.12	0.63
EURZAR	20.60	20.60	0.00	0.02	-1.35	5.46
AUDZAR	11.49	11.50	-0.07	-0.25	-1.90	-1.52
EURUSD	1.17	1.17	-0.04	0.64	0.25	12.95
USDJPY	147.48	147.37	0.07	-0.98	-0.24	-6.28
GBPUSD	1.35	1.35	-0.08	0.59	0.49	7.81
USDCHF	0.80	0.80	0.03	-0.45	-0.01	-12.08

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

USDZAR

One-year



EURUSD

One-year



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

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