

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	99324.53	99653.78	-0.33	2.38	4.87	18.11
Top 40	91590.29	91999.68	-0.44	2.56	5.11	21.50
Financial 15	21115.83	21333.05	-1.02	1.93	1.71	2.46
Industrial 25	137807.24	138229.25	-0.31	0.91	3.47	16.11
Resource 10	85037.84	84893.23	0.17	5.97	11.98	63.83
Mid Cap	100910.01	101263.43	-0.35	2.76	6.63	12.84
Small Cap	94504.52	94429.73	0.08	1.32	3.72	1.20
Banks	12706.31	12820.07	-0.89	2.08	1.28	0.34
Retailers	6806.81	6774.06	0.48	0.71	-0.74	-20.07
Property (J253) - TR	2609.02	2599.06	0.38	1.04	3.90	8.55

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44502.44	44323.07	0.40	1.09	5.44	4.60
Nasdaq	20892.69	20974.17	-0.39	1.04	7.43	8.19
S&P 500	6309.62	6305.60	0.06	1.05	5.73	7.28
US VIX	16.50	16.65	-0.90	-5.06	-19.98	-4.90

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7744.41	7798.22	-0.69	-0.28	2.04	4.93
DAX 30	24041.90	24307.80	-1.09	-0.08	2.96	20.76
Eurostoxx 50	5291.30	5345.00	-1.00	-1.24	1.06	8.07
FTSE	9023.81	9012.99	0.12	0.96	2.84	10.41

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25130.03	24994.14	0.54	2.20	6.80	25.27
Nikkei 225	39774.92	39819.11	-0.11	0.24	3.57	-0.30
Shanghai	3581.86	3559.79	0.62	2.19	6.61	6.86

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	549.50	526.00	4.47	0.86	1.64	26.39
BHP AUS	4196	4151	1.08	2.60	5.38	7.09

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	SA	Inflation Rate MoM	Jun	0.20%	0.20%
10:00	SA	Inflation Rate YoY	Jun	2.90%	2.80%
10:00	SA	Core Inflation Rate MoM	Jun	0.10%	0.00%
10:00	SA	Core Inflation Rate YoY	Jun	2.90%	3.00%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	May	0.50%	-1.30%
15:30	US	Fed Chair Powell Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Adcock Ingram Hldgs Ltd	AIP	5731	9.79	11.93	-14.46	
Kumba Iron Ore Ltd	KIO	32473	5.15	10.54	-0.47	
Thungela Resources Ltd	TGA	10241	4.28	6.69	-23.40	
Glencore plc	GLN	7707	2.98	3.91	-7.72	
Exxaro Resources Ltd	EXX	18048	2.59	4.16	14.26	
Aspen Pharmacare Hldgs Ltd	APN	11696	2.45	3.91	-29.05	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	8986	-6.05	-0.75	7.91	
Montauk Renewables Inc	MKR	4050	-4.71	2.71	-51.20	
MAS P.L.C	MSP	2254	-3.96	-1.79	-3.26	
Karoo Ltd	KRO	87015	-3.85	-4.80	0.02	
Datatec Ltd	DTC	6108	-3.14	-3.42	22.48	

DIVIDEND DATA

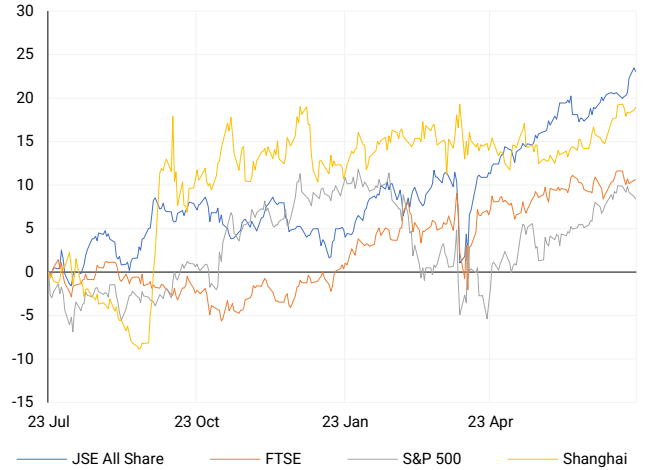
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
African and Overseas Enterprises Limited	TFG	6 ZARc	---	---	---
Lewis Group	LEW	500 ZARc	---	---	---
Mahube Infrastructure	MHB	15 ZARc	---	---	---
Tsogo Sun Gaming	TSG	30 ZARc	---	---	---
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SOURCES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

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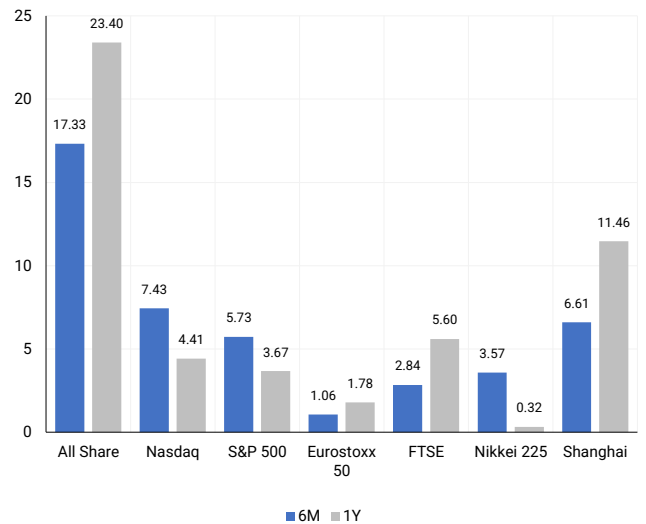
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



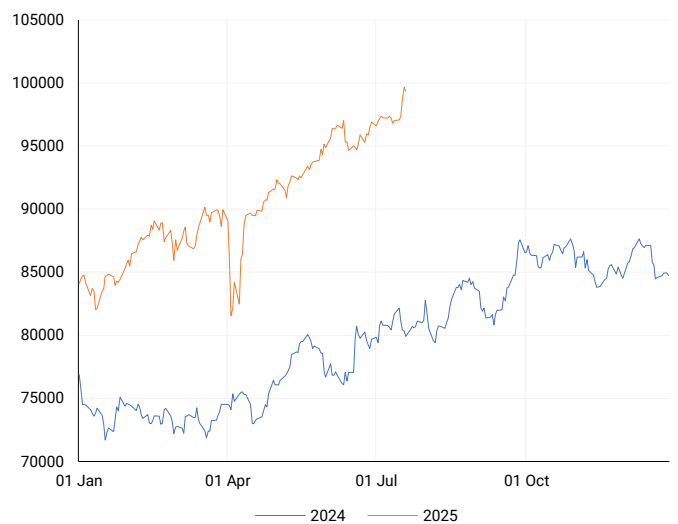
INTERNATIONAL INDICES

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	17430	17650	-1.25	-0.40	0.84	-8.14
Anglo American plc	55587	55045	0.98	4.91	13.67	0.73
Anglogold Ashanti Ltd	90509	89934	0.64	5.36	4.35	114.99
Anheuser-Busch InBev SA NV	121554	121636	-0.07	1.56	-5.84	29.59
BHP Group Limited	47790	47480	0.65	6.44	14.20	3.81
BID Corporation Ltd	45200	45530	-0.72	1.86	-1.40	4.98
British American Tob plc	91052	91726	-0.73	-0.06	3.46	34.58
Compagnie Fin Richemont	309102	312010	-0.93	-6.12	-4.85	11.35
Capitec Bank Hldgs Ltd	346003	347944	-0.56	1.96	-0.58	10.39
Discovery Ltd	21561	22019	-2.08	1.61	0.19	10.70
Firstrand Ltd	7535	7583	-0.63	2.82	3.79	-0.80
Gold Fields Ltd	45678	45480	0.44	4.53	3.79	84.86
Glencore plc	7707	7484	2.98	3.91	10.72	-7.72
Impala Platinum Hlgs Ltd	18750	18875	-0.66	9.02	30.36	113.68
Kumba Iron Ore Ltd	32473	30884	5.15	10.54	19.24	-0.47
Mondi plc	27000	27390	-1.42	-4.74	-7.28	-2.70
MTN Group Ltd	14420	14480	-0.41	3.11	13.55	56.76
Naspers Ltd -N-	560500	564198	-0.66	1.08	7.06	34.31
Prosus N.V.	102788	103400	-0.59	1.57	7.80	37.22
South32 Limited	3500	3500	0.00	2.52	4.76	-12.24
Standard Bank Group Ltd	22801	23070	-1.17	3.24	0.27	2.82
Shoprite Holdings Ltd	27440	27350	0.33	1.61	-0.60	-6.83
Sanlam Limited	8670	8787	-1.33	1.61	-1.50	-0.21
Sasol Limited	8986	9565	-6.05	-0.75	-5.64	7.91
Sibanye Stillwater Ltd	4220	4245	-0.59	8.99	34.82	181.71
Valterra	95117	93001	2.28	10.60	32.47	67.18
Vodacom Group Ltd	14370	14341	0.20	4.89	9.67	41.77

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's economy remained under pressure as manufacturing and infrastructure indicators showed continued weakness. A stronger platinum price is expected to boost state revenue ahead of the mid-term budget. Politically, President Ramaphosa dismissed a cabinet minister implicated in misconduct, enabling the swift approval of essential spending legislation, which helped avoid a looming fiscal crisis. However, challenges remain in the labour sector as FlySafair's operations were affected by pilot strikes, underlining tensions in key service industries. Investors are watching closely for developments in state spending, infrastructure momentum, and inflationary risks driven by public sector unrest and input cost volatility.

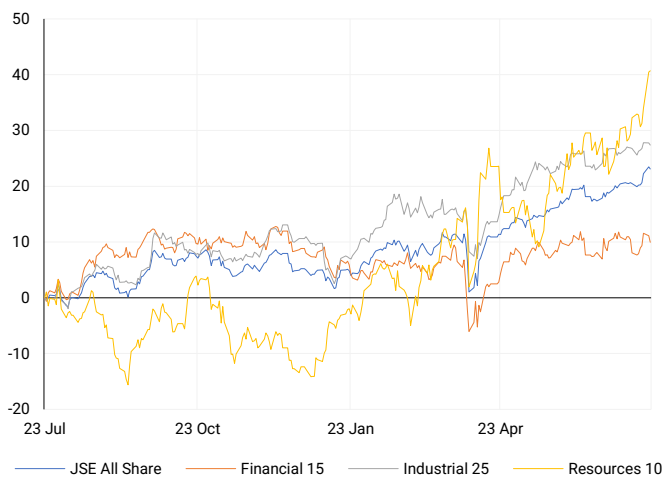
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Reinet Investments - Resilient Trading Amid Supply Pressures

Reinet Investments S.C.A. released its management statement for the first quarter ended 30 June 2025, reporting a net asset value (NAV) of EUR 6.6 billion, reflecting a compound annual growth rate of 8.6% in euro terms since March 2009, inclusive of dividends paid. The NAV declined by EUR 316 million (4.6%) from EUR 6.915 billion at 31 March 2025, with the NAV per share decreasing from EUR 38.04 to EUR 36.30 over the period. During the quarter, Reinet committed EUR 293 million to new and existing investments, with EUR 21 million funded. The company also received ordinary and special dividends totalling GBP 178 million (EUR 212 million) from Pension Insurance Corporation Group Limited. Notably, Reinet entered into an agreement to divest its entire stake in Pension Insurance Corporation Group Limited to Athora Holding Ltd, with the transaction expected to conclude in early 2026.

RNI | -2.43% | Open : 52897 | High : 53298 | Low : 51578 | Close : 51613

Sasol - Operational Disruptions Weigh on Volumes, Strategic Progress Continues

Sasol released a trading and operational update on 22 July 2025, outlining continued progress on its strategic priorities despite a challenging macroeconomic and geopolitical environment. The company expects to meet most of its FY25 financial guidance, with production volumes marginally below expectations due to unplanned disruptions at Secunda Operations and Natref. A strategic shift to supplement in-house coal production with higher-quality purchased coal improved gasifier performance, while Natref's recovery from a prior fire incident was impacted by an Eskom power outage. Liquid fuels sales and external gas demand improved in Q4, and Chemicals Africa reported a stronger average basket price. Internationally, revenue rose quarter-on-quarter on higher US production volumes, though year-on-year revenue declined due to softer sales volumes and pricing pressures. Sasol reported improved adjusted EBITDA, supported by stronger pricing and proactive cost control. Key milestones include the on-schedule coal destoning project, a R4.3 billion legal settlement with Transnet, successful go-live of the SAP S/4HANA ERP pilot in Italy, and ongoing asset rationalisation in the US and Europe. Renewable energy efforts advanced with 160MW of additional PPAs in South Africa and a 93MW virtual PPA in the US, aimed at decarbonising operations. Natref also commissioned a new low-carbon boiler and commenced renewable diesel production. Sasol maintains strong liquidity, rigorous cost discipline, and an active hedging programme, while managing potential impacts from the reintroduction of US tariffs in August. Further guidance will be provided with FY25 results on 25 August 2025.

SOL | -6.05% | Open : 9650 | High : 9650 | Low : 8950 | Close : 8986

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Kumba Iron Ore	KIO	Interim	Wed, 23 Jul
Primary Health Properties plc	PHP	Interim	Thu, 24 Jul
Anglo American	AGL	Interim	Fri, 25 Jul
Kumba Iron Ore	KIO	Interim	Wed, 23 Jul
Primary Health Properties plc	PHP	Interim	Thu, 24 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	10000	8.79	Wed, 03 Sept '25
Capitec	CPIP	10763	8.78	Wed, 17 Sept '25
Grindrod	GNDP	10250	9.83	Wed, 17 Sept '25
Netcare	NTCP	8900	10.53	Wed, 12 Nov '25
Discovery	DSBP	12000	9.49	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	11696	11416	2.45	-4.13	-29.05
African Rainbow Min Ltd	ARI	19800	19646	0.78	20.34	31.66
AVI Ltd	AVI	9420	9434	-0.15	2.46	-14.15
Barloworld Ltd	BAW	11775	11810	-0.30	9.43	8.50
Bidvest Ltd	BVT	23617	23267	1.50	1.36	-10.43
Boxer	BOX	6849	6877	-0.41	2.36	6.35
Bytes Technology Grp PLC	BYI	8171	8238	-0.81	-33.86	-16.89
Capital&Counties Prop plc	CCO	3755	3770	-0.40	1.35	20.08
Clicks Group Ltd	CLS	36476	36736	-0.71	0.75	-2.24
Dis-Chem Pharmacies Ltd	DCP	3154	3166	-0.38	-0.44	-12.63
Exxaro Resources Ltd	EXX	18048	17593	2.59	20.53	14.26
Fortress Real Est INV B	FFB	2091	2049	2.05	4.24	3.21
Growthpoint Prop Ltd	GRT	1432	1422	0.70	7.51	12.49
Harmony GM Co Ltd	HAR	26571	26760	-0.71	4.66	76.34
Hammerson plc	HMN	7150	7115	0.49	-0.43	7.20
Investec Ltd	INL	13175	13357	-1.36	8.91	5.37
Investec plc	INP	13149	13320	-1.28	8.56	3.78
Italtile Ltd	ITE	991	999	-0.80	-2.27	-29.92
Life Healthc Grp Hldgs Ltd	LHC	1343	1358	-1.10	-4.55	-18.01
MultiChoice Group Ltd	MCG	11743	11860	-0.99	2.34	8.73
Montauk Renewables Inc	MKR	4050	4250	-4.71	3.32	-51.20
Mr Price Group Ltd	MRP	21500	21000	2.38	1.15	-27.18
Momentum Met Hldgs Ltd	MTM	3365	3391	-0.77	-0.62	11.20
Ninety One Plc	N91	4600	4642	-0.90	4.83	33.80
Nedbank Group Ltd	NED	23900	24169	-1.11	-3.66	-15.16
Northam Platinum Hldgs Ltd	NPH	22113	22060	0.24	31.70	127.01
NEPI Rockcastle N.V.	NRP	13680	13800	-0.87	1.94	-0.86
Netcare Limited	NTC	1363	1353	0.74	-5.22	-8.65
Ninety One Limited	NY1	4504	4542	-0.84	4.82	30.02
Old Mutual Limited	OMU	1263	1255	0.64	7.12	0.96
OUTsurance Group Ltd	OUT	7621	7682	-0.79	-4.05	14.60
Pick n Pay Stores Ltd	PIK	2663	2635	1.06	2.42	-13.26
Pepkor Holdings Ltd	PPH	2695	2706	-0.41	-1.17	-6.91
Quilter Plc	QLT	3967	4024	-1.42	5.48	11.56
Redefine Properties Ltd	RDF	485	479	1.25	8.02	6.59
Remgro Ltd	REM	16623	17139	-3.01	7.59	7.18
Resilient REIT Limited	RES	6343	6264	1.26	7.07	7.95
Reinet Investments S.C.A	RNI	51613	52898	-2.43	8.66	15.42
Sappi Ltd	SAP	2800	2852	-1.82	-8.71	-43.16
Santam Limited	SNT	43646	43940	-0.67	4.62	11.16
The Spar Group Ltd	SPP	10649	10610	0.37	-0.62	-27.11
Sirius Real Estate Ltd	SRE	2345	2339	0.26	0.17	27.45
Tiger Brands Ltd	TBS	29573	29096	1.64	-7.41	2.32
Transaction Capital Ltd	TCP	136	136	0.00	7.94	-44.26
The Foschini Group Limited	TFG	12776	12750	0.20	2.18	-23.95
Thungela Resources Ltd	TGA	10241	9821	4.28	18.49	-23.40
Telkom SA SOC Ltd	TKG	5750	5637	2.00	29.62	64.43
Truworths Int Ltd	TRU	6980	6865	1.68	0.59	-32.63
Woolworths Holdings Ltd	WHL	4834	4802	0.67	-5.94	-22.47
Zeda Limited	ZZD	1225	1260	-2.78	2.85	-7.89

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	93	94	-1.06	-13.08	-30.60
ADvTECH Ltd	ADH	3198	3217	-0.59	0.72	-5.50
Altron Limited A	AEL	2116	2126	-0.47	5.80	-0.42
AECI Limited	AFE	10446	10365	0.78	0.88	19.49
Alexander Forbes Grp Hldgs	AFH	850	870	-2.30	6.25	4.29
Afrimat Limited	AFT	4615	4625	-0.22	0.98	-34.95
Adcock Ingram Hldgs Ltd	AIP	5731	5220	9.79	15.61	-14.46
Astral Foods Ltd	ARL	17300	17338	-0.22	-3.89	-7.49
Attacq Limited	ATT	1433	1425	0.56	0.28	3.32
Brait PLC	BAT	215	216	-0.46	-2.71	3.86
Blue Label Telecoms Ltd	BLU	1486	1501	-1.00	7.76	154.45
Burstone Group	BTN	827	830	-0.36	1.97	-12.02
Coronation Fund Mngrs Ld	CML	4143	4184	-0.98	7.11	5.80
Curro Holdings Limited	COH	870	876	-0.68	-3.12	-33.33
Cashbuild Ltd	CSB	14051	14300	-1.74	-4.41	-33.60
DRD Gold Ltd	DRD	2667	2648	0.72	6.13	61.34
Datatec Ltd	DTC	6108	6306	-3.14	-6.02	22.48
Emira Property Fund Ltd	EMI	1173	1168	0.43	11.71	7.61
Equites Prop Fund Ltd	EQU	1573	1560	0.83	4.45	7.01
Famous Brands Ltd	FBR	5801	5826	-0.43	-4.53	-15.93
Fairvest Limited B	FTB	542	542	0.00	-4.58	13.63
Grindrod Ltd	GND	1163	1175	-1.02	-10.54	-2.76
Hosken Cons Inv Ltd	HCI	13354	13636	-2.07	1.31	-18.57
Hudaco Industries Ltd	HDC	19010	18827	0.97	0.05	-11.99
Hyprop Inv Ltd	HYP	4419	4340	1.82	2.89	-4.91
JSE Ltd	JSE	13442	13600	-1.16	5.84	11.35
KAP Industrial Hldgs Ltd	KAP	176	180	-2.22	0.00	-42.67
Karooooo Ltd	KRO	87015	90500	-3.85	1.30	0.02
PSG Konsult Limited	KST	2226	2215	0.50	8.01	13.46
Libstar Holdings Ltd	LBR	346	350	-1.14	-1.14	-20.46
Lighthouse Properties plc	LTE	807	800	0.88	-1.71	0.50
Industrials REIT Limited	MLI	36	35.5	1.41	-15.29	38.46
MAS P.L.C	MSP	2254	2347	-3.96	-2.68	-3.26
Metair Investments Ltd	MTA	640	638	0.31	-14.67	-35.03
Motus Holdings Ltd	MTH	9375	9551	-1.84	1.17	-22.85
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5284	5310	-0.49	-1.88	-21.70
Omnia Holdings Ltd	OMN	7910	7961	-0.64	0.83	1.28
Pan African Resource plc	PAN	1312	1304	0.61	10.44	60.20
PPC Limited	PPC	524	524	0.00	-2.42	1.75
Raubek Group Ltd	RBX	4875	4850	0.52	7.03	-8.02
RFG Holdings Limited	RFG	1550	1525	1.64	-9.14	-25.08
Reunert Ltd	RLO	5536	5620	-1.49	-0.07	-26.19
SA Corp Real Estate Ltd	SAC	308	305	0.98	3.01	5.48
Super Group Ltd	SPG	1744	1770	-1.47	30.44	-40.88
Stor-Age Prop REIT Ltd	SSS	1566	1559	0.45	-2.13	0.51
Southern Sun LTD	SSU	897	897	0.00	2.63	-1.21
Sun International Ltd	SUI	4747	4753	-0.13	13.92	9.13
Tharisa plc	THA	2301	2300	0.04	21.62	41.86
Tsogo Sun Gaming Ltd	TSG	750	750	0.00	1.76	-26.47
Vukile Property Fund Ltd	VKE	1979	1957	1.12	1.49	10.13
Wilson Bayly Hlm-Ovc Ltd	WBO	17523	17654	-0.74	-3.72	-24.88

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

REGION	YIELD	1D	1M	1Y
United States	4.36%	-2	-2	11
United Kingdom	4.57%	-3	3	41
Germany	2.59%	-2	7	10
Japan	1.58%	5	19	54
South African 10Y	9.85%	-14	-22	39

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%

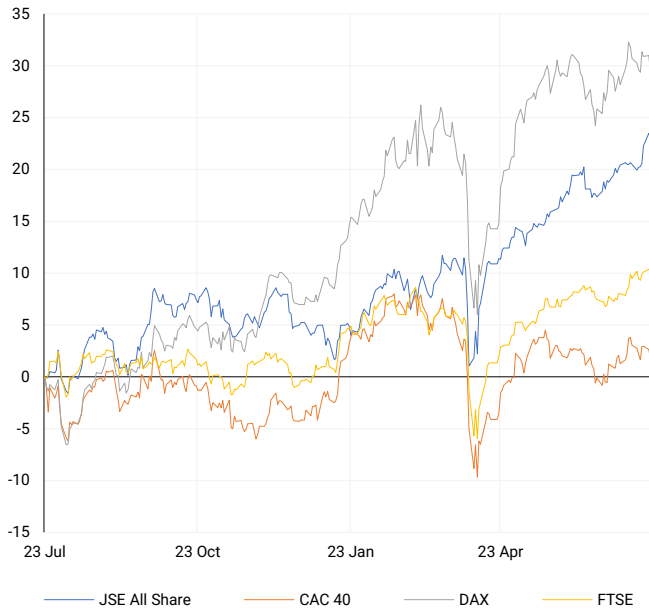
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



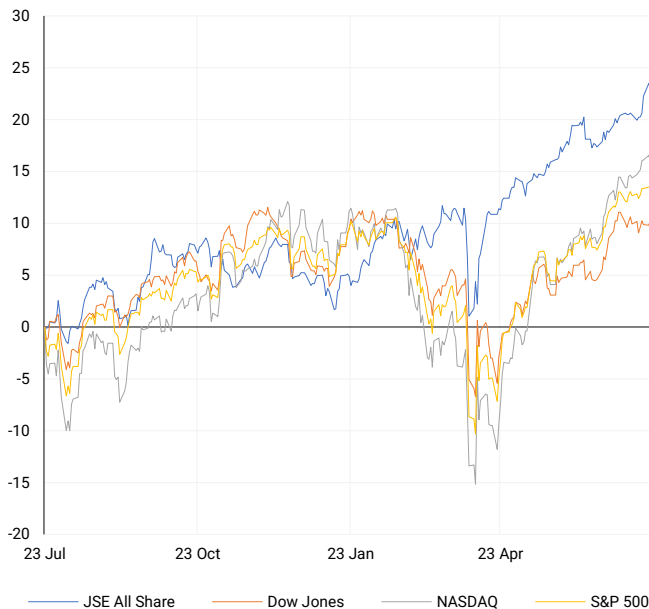
EUROPEAN INDICES

Normalised percentage performances



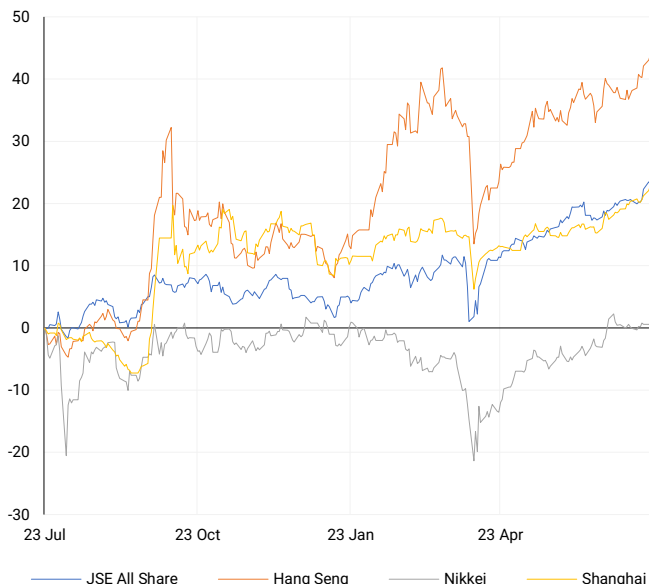
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

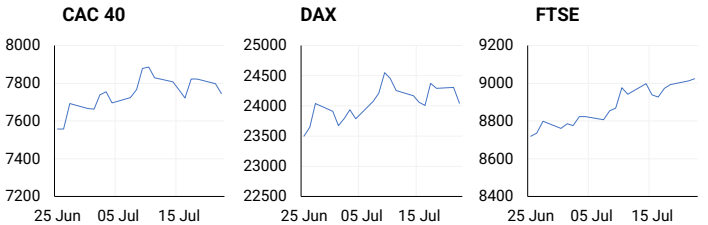


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities softened following uneven corporate earnings and rising unease over transatlantic trade relations. Weakness in the chemicals sector weighed on broader indices, though optimism was evident around acquisition activity, including Compass Group's latest move. On the policy front, the EU confirmed new digital regulation enforcement and raised the ETIAS travel fee to improve border controls. Meanwhile, preparations continue for a potentially tense summit with China, as trade disputes around critical resources remain unresolved. Against this backdrop, investors are weighing regulatory risks, political complexity, and sluggish industrial output across the continent in forming short-term outlooks.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7744.41	7798.22	-0.69	-0.28	2.04	4.93
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AMERICAN MARKET SUMMARY

SELECTED ITEMS

US markets remained near record levels, supported by stable earnings and economic growth, though investors are increasingly focused on trade policy signals. Uncertainty over the potential reinstatement of tariffs tempered bullish sentiment, while steady bond yields suggested cautious optimism. In the corporate sphere, AstraZeneca confirmed a significant manufacturing expansion in the US, reflecting a broader trend of bringing production closer to key markets. Fiscal concerns and public debt discussions continue to shape investor attitudes, with equity gains underpinned by resilient consumer demand and a still-favourable interest rate backdrop. Further clarity is awaited on fiscal and international policy direction.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44502.44	44323.07	0.40	1.09	5.44	4.60
Nasdaq	20892.69	20974.17	-0.39	1.04	7.43	8.19
S&P 500	6309.62	6305.60	0.06	1.05	5.73	7.28
US VIX	16.50	16.65	-0.90	-5.06	-19.98	-4.90



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets were mixed as regional data pointed to a tentative recovery. China posted its first annual consumer inflation increase since January, suggesting demand is picking up amid ongoing government support. In Japan, political continuity following recent elections led to speculation over the Bank of Japan's next steps, as inflation and household spending remain sensitive. Market caution persisted, driven by global trade uncertainties and shifting manufacturing strategies. Few major corporate announcements emerged, but attention is turning to forthcoming earnings across key sectors. Broader investor sentiment in the region remains tied to US-China relations and monetary policy direction.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25130.03	24994.14	0.54	2.20	6.80	25.27
Nikkei 225	39774.92	39819.11	-0.11	0.24	3.57	-0.30
Shanghai	3581.86	3559.79	0.62	2.19	6.61	6.86



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Commodity markets reflected divergent themes, with gold and platinum gaining on safe-haven demand and geopolitical tension, helping key exporters such as South Africa. Oil prices softened slightly as broader market sentiment turned cautious, influenced by equity weakness and tariff developments. Agricultural commodities were relatively stable, although concerns over climate and supply chain disruption remain relevant in the background. The sector continues to be a balancing act for policymakers trying to support growth while managing inflationary impacts. Demand-side strength in precious metals highlights investor risk aversion, while energy markets remain tied to global logistics and diplomatic developments.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	68.80	68.75	0.07	-0.38	-0.17	-8.13
Gold	3425.03	3431.69	-0.19	1.02	3.22	30.76
Palladium	1273.46	1279.50	-0.47	1.38	6.76	44.01
Platinum	1440.82	1446.75	-0.41	0.27	5.43	61.92
Silver	39.26	39.31	-0.13	1.00	4.27	36.12

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

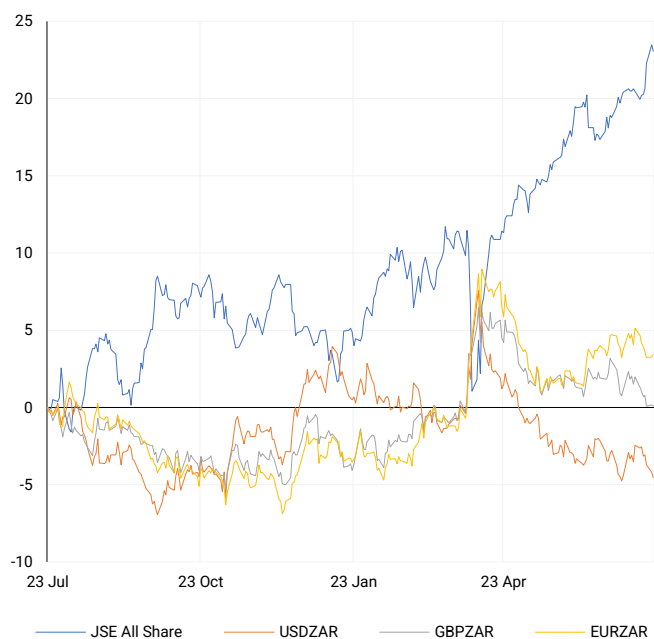
SELECTED ITEMS

Currency markets reflected monetary policy expectations and shifting investor sentiment. The euro held firm, though strength against global peers has created challenges for European exporters. The Japanese yen appreciated modestly, reflecting political stability and speculation over a less accommodative central bank stance. The South African rand remained relatively stable ahead of the Reserve Bank's anticipated rate decision, with improved fiscal sentiment helping support the currency. Meanwhile, the US dollar showed limited movement, with markets weighing trade policy uncertainty and interest rate expectations. Overall, currencies are being shaped by inflation data, rate differentials, and geopolitical positioning across regions.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.54	17.56	-0.08	-0.36	-2.05	-6.81
GBPZAR	23.73	23.77	-0.14	-0.05	-0.93	0.57
EURZAR	20.59	20.64	-0.23	0.18	-0.74	5.65
AUDZAR	11.52	11.51	0.06	0.10	-1.41	-1.42
EURUSD	1.17	1.18	-0.15	0.52	1.32	13.54
USDJPY	146.99	146.64	0.24	-0.50	-1.50	-6.75
GBPUSD	1.35	1.35	-0.04	0.30	1.10	8.14
USDCHF	0.79	0.79	0.15	-0.72	-1.19	-12.71

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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