

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	100179.84	99324.53	0.86	3.21	5.31	19.13
Top 40	92457.00	91590.29	0.95	3.54	5.44	22.65
Financial 15	21189.79	21115.83	0.35	1.31	3.22	2.82
Industrial 25	140157.98	137807.24	1.71	2.45	4.40	18.09
Resource 10	85226.81	85037.84	0.22	7.90	9.61	64.19
Mid Cap	101721.05	100910.01	0.80	3.24	7.08	13.75
Small Cap	94727.54	94504.52	0.24	1.20	4.32	1.44
Banks	12762.29	12706.31	0.44	1.46	3.27	0.78
Retailers	6776.09	6806.81	-0.45	-1.09	0.08	-20.43
Property (J253) - TR	2628.72	2609.02	0.75	1.62	5.15	9.37

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45010.29	44502.44	1.14	1.71	5.70	5.80
Nasdaq	21020.02	20892.69	0.61	1.40	7.08	8.85
S&P 500	6358.91	6309.62	0.78	1.52	5.54	8.11
US VIX	15.37	16.50	-6.85	-10.43	-22.49	-11.41

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7850.43	7744.41	1.37	1.66	4.15	6.36
DAX 30	24240.82	24041.90	0.83	0.96	4.18	21.76
Eurostoxx 50	5347.70	5291.30	1.07	0.67	2.23	9.23
FTSE	9061.49	9023.81	0.42	1.51	3.46	10.87

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25538.07	25130.03	1.62	4.16	7.81	27.31
Nikkei 225	41171.32	39774.92	3.51	3.80	7.35	3.20
Shanghai	3582.30	3581.86	0.01	2.24	5.94	6.88

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	553.00	552.00	0.18	4.94	6.87	32.64
BHP AUS	4194	4185	0.22	0.82	7.01	7.97

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	EU	Flash Manufacturing PMI	--	49.7	49.5
11:00	EU	Flash Manufacturing PMI	--	50.6	50.5
16:45	US	Flash Manufacturing PMI	--	52.7	52.9
16:45	US	Flash Services PMI	--	53.0	52.9
17:00	US	New Home Sales	--	649k	623k

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	SA	Inflation Rate MoM	Jun	0.20%	0.30%
10:00	SA	Inflation Rate YoY	Jun	2.90%	3.00%
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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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Adcock Ingram Hldgs Ltd	AIP	6770	18.13	31.46	1.04	
Naspers Ltd -N-	NPN	590030	5.27	7.48	41.38	
AECI Limited	AFE	10900	4.35	11.36	24.69	
Prosus N.V.	PRX	106620	3.73	6.41	42.34	
Northam Platinum Hldgs Ltd	NPH	22828	3.23	10.89	134.35	
Pan African Resource plc	PAN	1351	2.97	9.04	64.96	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Vodacom Group Ltd	VOD	13384	-6.86	-4.58	32.04	
Tsogo Sun Limited	TSG	716	-4.53	-3.76	-29.80	
Metair Investments Ltd	MTA	620	-3.13	-15.07	-37.06	
Super Group Ltd	SPG	1693	-2.92	-1.97	-42.61	
Raubex Group Ltd	RBX	4734	-2.89	-0.15	-10.68	

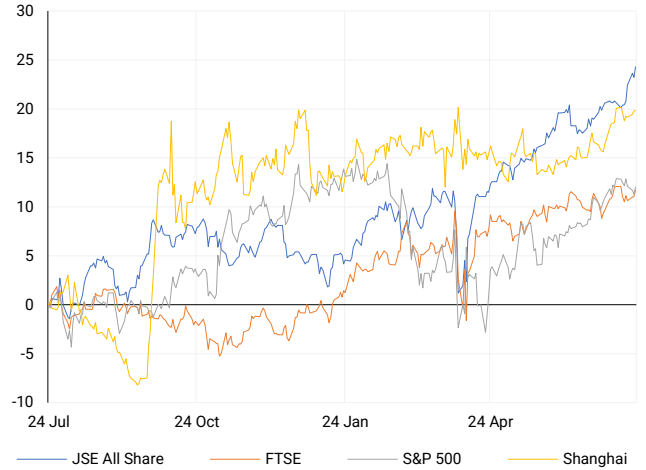
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
British American Tobacco	BTI	60 GBPp	---	---	---
Marshall Monteagle	MMP	2 USDc	---	---	---
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Last date to trade: Wed, 30 July

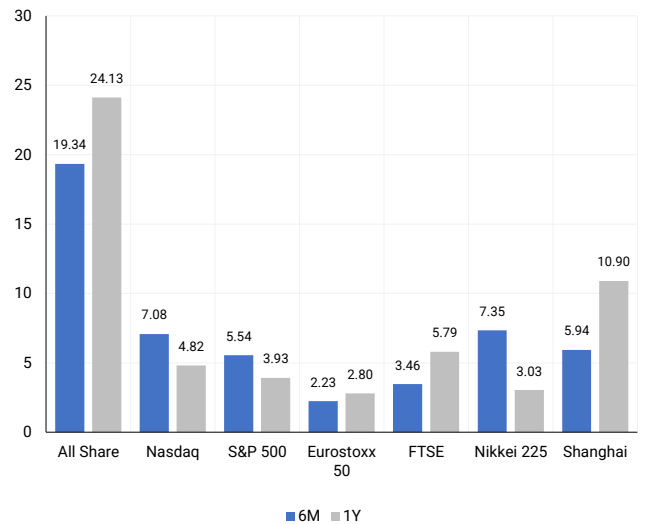
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



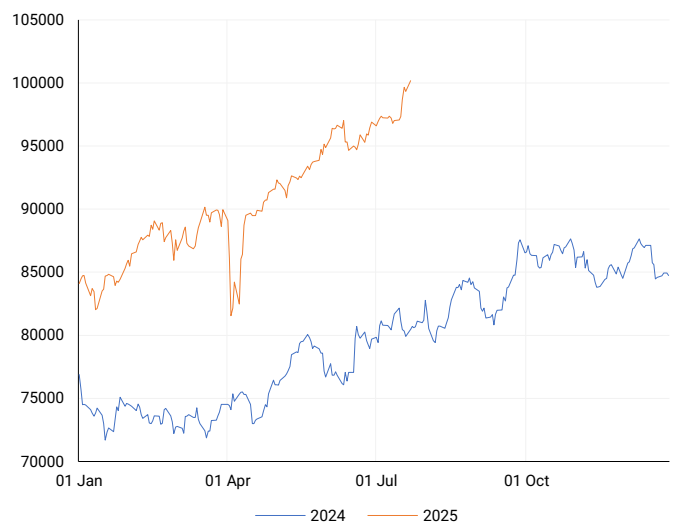
INTERNATIONAL INDICES

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	17539	17430	0.63	0.10	2.72	-7.57
Anglo American plc	56215	55587	1.13	6.15	15.12	1.87
Anglogold Ashanti Ltd	89865	90509	-0.71	8.12	1.89	113.46
Anheuser-Busch InBev SA NV	122700	121554	0.94	1.99	-4.14	30.81
BHP Group Limited	48135	47790	0.72	6.25	15.53	4.55
BID Corporation Ltd	44930	45200	-0.60	0.68	-1.16	4.35
British American Tob plc	91251	91052	0.22	-1.45	4.49	34.87
Compagnie Fin Richemont	313653	309102	1.47	-5.58	-3.81	12.99
Capitec Bank Hldgs Ltd	353214	346003	2.08	3.74	3.25	12.69
Discovery Ltd	21457	21561	-0.48	0.06	1.77	10.17
Firststrand Ltd	7438	7535	-1.29	-0.16	4.47	-2.08
Gold Fields Ltd	45058	45678	-1.36	6.56	0.79	82.35
Glencore plc	7800	7707	1.21	5.95	12.18	-6.61
Impala Platinum Hlgs Ltd	18866	18750	0.62	10.31	22.98	115.00
Kumba Iron Ore Ltd	32134	32473	-1.04	8.66	16.62	-1.50
Mondi plc	27709	27000	2.63	-2.49	-2.51	-0.15
MTN Group Ltd	14033	14420	-2.68	-1.98	10.31	52.55
Naspers Ltd -N-	590030	560500	5.27	7.48	9.12	41.38
Prosus N.V.	106620	102788	3.73	6.41	8.42	42.34
South32 Limited	3601	3500	2.89	7.30	8.96	-9.70
Standard Bank Group Ltd	22950	22801	0.65	2.60	2.30	3.49
Shoprite Holdings Ltd	27067	27440	-1.36	1.11	-0.53	-8.09
Sanlam Limited	8705	8670	0.40	0.20	0.12	0.20
Sasol Limited	9200	8986	2.38	4.26	-3.17	10.48
Sibanye Stillwater Ltd	4344	4220	2.94	12.66	34.74	189.99
Valterra	96000	95117	0.93	10.43	27.56	68.73
Vodacom Group Ltd	13384	14370	-6.86	-4.58	2.39	32.04

SOUTH AFRICAN MARKET SUMMARY

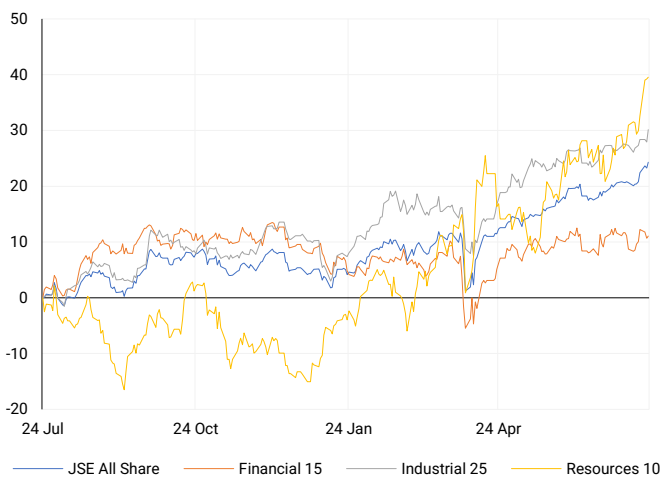
SELECTED ITEMS
 The Top 40 index added 0.95% yesterday to close at 92,457.0 points, while the All Share index gained 0.86% to reach 100,179.8 points. South Africa's June inflation edged up to 3.0%, the base of the SARB's target band, reinforcing expectations of another rate cut in the upcoming July meeting. The central bank has already eased policy in four of the past five meetings, with analysts citing sufficient room to stimulate demand. Visa's opening of its first African data centre in Johannesburg marks a significant milestone in the continent's digital infrastructure build-out and reflects renewed international investor confidence. Nonetheless, economic growth forecasts for 2025 have been revised lower, with tariff uncertainty and persistent power supply concerns weighing on sentiment and capital allocation decisions.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Vodacom - Strong Signals Across Borders

Vodacom delivered a robust trading update for the quarter ended 30 June 2025, reporting group revenue growth of 10.6% (12.7%* normalised) to R40.0 billion. Service revenue rose 13.8%* on a normalised basis, placing the group well on track to meet its medium-term targets. In South Africa, service revenue rose by 3.0%, buoyed by resilient contract performance. Egypt remained a standout, with service revenue soaring 43.8%* in local currency, complemented by rising financial services income. International operations grew service revenue by 9.7% (12.4%* normalised), while group financial services advanced 18.1% (21.3%*), with US\$460 billion transacted via mobile money platforms over the past year.

VOD | -6.86% | Open : 14400 | High : 14695 | Low : 13384 | Close : 13384

MultiChoice - Canal+ Deal Clears Final Regulatory Hurdle

MultiChoice and Canal+ have secured approval from South Africa's Competition Tribunal for the proposed mandatory offer by Canal+ to acquire all remaining shares in MultiChoice at ZAR125 per share. This follows a positive recommendation from the Competition Commission and concludes the regulatory review process. Approval is subject to public interest conditions, including a legally binding package to support Historically Disadvantaged Persons and SMME participation in the audio-visual sector, as well as safeguards for local content funding. Structural compliance with foreign ownership laws will be achieved through a carve-out of the licence-holding entity. Transaction completion remains on track before 8 October 2025.

MCG | +1.92% | Open : 12001 | High : 12098 | Low : 11943 | Close : 11969

AECI - Portfolio Trim Boosts Earnings, Impairments Bite

AECI issued a trading statement for the half year ended 30 June 2025, guiding to headline earnings per share (HEPS) of between 595 and 613 cents, up 129% to 136% year-on-year. Group earnings per share (EPS) are expected to rise 23%-29%, with EPS from continuing operations surging 66%-74%. The jump in HEPS is driven by a reversal of ~R320 million in impairments following asset disposals and reclassifications under IFRS 5. EBITDA rose ~24% from continuing operations, led by margin improvement in AECI Mining, though partially offset by a 32% EBITDA decline in Chemicals. Despite a ~6% drop in profit from continuing operations due to non-cash impairments, strategic divestments and portfolio realignment are positioning the group for longer-term value creation. Lower finance costs and a steady tax rate provide further support to the improved earnings outlook.

AFE | +4.35% | Open : 10605 | High : 11015 | Low : 10480 | Close : 10900

Northam Platinum - Solid Output, Chrome Sparkles Amid PGM Caution

Northam delivered a strong operational performance for FY2025, with total metal sold surpassing 1 million oz 4E for the first time. Production from Zondereinde and Booyensdal exceeded guidance, with modest year-on-year growth, while Eland remained below target but showed improved safety and chrome output. Group equivalent refined metal production rose 0.7% to 899 244 oz 4E, supported by third-party purchases and robust plant throughput. Chrome concentrate output rose 9.0% to 1.44 million tonnes, led by a 54% surge at Eland. Zondereinde's 3 shaft project remains on track, while Eland continues ramp-up under enhanced safety protocols. Management remains cautious amid PGM market uncertainty, focusing on operational flexibility and cost curve positioning.

NPH | +3.23% | Open : 22499 | High : 22947 | Low : 22017 | Close : 22828

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Primary Health Properties plc	PHP	Interim	Thu, 24 Jul
Anglo American	AGL	Interim	Fri, 25 Jul
British American Tobacco	BTI	Interim	Fri, 25 Jul
Primary Health Properties plc	PHP	Interim	Thu, 24 Jul
Anglo American	AGL	Interim	Fri, 25 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	CIIP	10763	8.78	Wed, 17 Sept '25
Grindrod	GNDP	10100	9.98	Wed, 17 Sept '25
Netcare	NTCP	8900	10.53	Wed, 12 Nov '25
Discovery	DSBP	12899	8.81	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	11826	11696	1.11	-0.62	-28.26
African Rainbow Min Ltd	ARI	20000	19800	1.01	18.04	32.99
AVI Ltd	AVI	9477	9420	0.61	3.71	-13.63
Barloworld Ltd	BAW	11806	11775	0.26	8.31	8.78
Bidvest Ltd	BVT	24020	23617	1.71	3.71	-8.90
Boxer	BOX	6780	6849	-1.01	0.91	5.28
Bytes Technology Grp PLC	BYI	8224	8171	0.65	-32.18	-16.35
Capital&Counties Prop plc	CCO	3790	3755	0.93	3.89	21.20
Clicks Group Ltd	CLS	36919	36476	1.21	2.79	-1.05
Dis-Chem Pharmacies Ltd	DCP	3135	3154	-0.60	-1.88	-13.16
Exxaro Resources Ltd	EXX	17759	18048	-1.60	20.30	12.43
Fortress Real Est INV B	FFB	2105	2091	0.67	5.09	3.90
Growthpoint Prop Ltd	GRT	1450	1432	1.26	10.27	13.90
Harmony GM Co Ltd	HAR	26485	26571	-0.32	0.14	75.77
Hammerson plc	HMN	7216	7150	0.92	0.61	8.19
Investec Ltd	INL	13276	13175	0.77	10.96	6.17
Investec plc	INP	13313	13149	1.25	10.81	5.07
Italtile Ltd	ITE	990	991	-0.10	-1.98	-29.99
Life Healthc Grp Hldgs Ltd	LHC	1337	1343	-0.45	-3.47	-18.38
MultiChoice Group Ltd	MCG	11969	11743	1.92	4.26	10.82
Montauk Renewables Inc	MKR	4051	4050	0.02	1.28	-51.19
Mr Price Group Ltd	MRP	21100	21500	-1.86	-0.94	-28.54
Momentum Met Hldgs Ltd	MTM	3396	3365	0.92	1.98	12.23
Ninety One Plc	N91	4629	4600	0.63	7.48	34.64
Nedbank Group Ltd	NED	24080	23900	0.75	-2.23	-14.52
Northam Platinum Hldgs Ltd	NPH	22828	22113	3.23	27.29	134.35
NEPI Rockcastle N.V.	NRP	13772	13680	0.67	2.92	-0.20
Netcare Limited	NTC	1362	1363	-0.07	-4.02	-8.71
Ninety One Limited	NY1	4539	4504	0.78	7.87	31.03
Old Mutual Limited	OMU	1253	1263	-0.79	7.09	0.16
OUTsurance Group Ltd	OUT	7702	7621	1.06	-0.94	15.82
Pick n Pay Stores Ltd	PIK	2684	2663	0.79	4.35	-12.57
Pepkor Holdings Ltd	PPH	2687	2695	-0.30	0.71	-7.18
Quilter Plc	QLT	3997	3967	0.76	10.11	12.40
Redefine Properties Ltd	RDF	487	485	0.41	8.46	7.03
Remgro Ltd	REM	16432	16623	-1.15	8.11	5.94
Resilient REIT Limited	RES	6429	6343	1.36	8.41	9.41
Reinet Investments S.C.A	RNI	52055	51613	0.86	0.73	16.41
Sappi Ltd	SAP	2875	2800	2.68	-5.24	-41.64
Santam Limited	SNT	43639	43646	-0.02	6.28	11.14
The Spar Group Ltd	SPP	10659	10649	0.09	0.97	-27.04
Sirius Real Estate Ltd	SRE	2358	2345	0.55	1.29	28.15
Tiger Brands Ltd	TBS	30115	29573	1.83	-4.58	4.20
Transaction Capital Ltd	TCP	136	136	0.00	5.43	-44.26
The Foschini Group Limited	TFG	12650	12776	-0.99	2.09	-24.70
Thungela Resources Ltd	TGA	9992	10241	-2.43	17.43	-25.26
Telkom SA SOC Ltd	TKG	5692	5750	-1.01	20.67	62.77
Truworths Int Ltd	TRU	6940	6980	-0.57	1.34	-33.02
Woolworths Holdings Ltd	WHL	4883	4834	1.01	-2.92	-21.68
Zeda Limited	ZZD	1283	1225	4.73	7.36	-3.53

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	93	93	0.00	-13.08	-30.60
ADvTECH Ltd	ADH	3129	3198	-2.16	3.00	-7.54
Altron Limited A	AEL	2125	2116	0.43	4.63	0.00
AECI Limited	AFE	10900	10446	4.35	5.68	24.69
Alexander Forbes Grp Hldgs	AFH	836	850	-1.65	0.24	2.58
Afrimat Limited	AFT	4740	4615	2.71	7.73	-33.19
Adcock Ingram Hldgs Ltd	AIP	6770	5731	18.13	36.11	1.04
Astral Foods Ltd	ARL	17316	17300	0.09	-2.45	-7.40
Attacq Limited	ATT	1435	1433	0.14	1.06	3.46
Brait PLC	BAT	217	215	0.93	-0.91	4.83
Blue Label Telecoms Ltd	BLU	1481	1486	-0.34	5.26	153.60
Burstone Group	BTN	829	827	0.24	2.35	-11.81
Coronation Fund Mngrs Ld	CML	4133	4143	-0.24	7.97	5.54
Curro Holdings Limited	COH	863	870	-0.80	-0.92	-33.87
Cashbuild Ltd	CSB	14000	14051	-0.36	-6.04	-33.84
DRD Gold Ltd	DRD	2611	2667	-2.10	0.54	57.96
Dateatec Ltd	DTC	6046	6108	-1.02	-5.16	21.24
Emira Property Fund Ltd	EMI	1189	1173	1.36	10.09	9.08
Equites Prop Fund Ltd	EQU	1586	1573	0.83	5.80	7.89
Famous Brands Ltd	FBR	5939	5801	2.38	-1.43	-13.93
Fairvest Limited B	FTB	544	542	0.37	0.55	14.05
Grindrod Ltd	GND	1161	1163	-0.17	-9.37	-2.93
Hosken Cons Inv Ltd	HCI	13278	13354	-0.57	0.80	-19.04
Hudaco Industries Ltd	HDC	18842	19010	-0.88	-0.83	-12.77
Hyprop Inv Ltd	HYP	4475	4419	1.27	5.29	-3.70
JSE Ltd	JSE	13401	13442	-0.31	6.02	11.01
KAP Industrial Hldgs Ltd	KAP	173	176	-1.70	-1.70	-43.65
Karoo Ltd	KRO	86951	87015	-0.07	-0.06	-0.06
PSG Konsult Limited	KST	2221	2226	-0.22	9.62	13.20
Libstar Holdings Ltd	LBR	350	346	1.16	4.48	-19.54
Lighthouse Properties plc	LTE	815	807	0.99	0.87	1.49
Industrial REIT Limited	MLI	39.5	36	9.72	-3.66	51.92
MAS P.L.C	MSP	2218	2254	-1.60	-5.62	-4.81
Metair Investments Ltd	MTA	620	640	-3.13	-21.02	-37.06
Motus Holdings Ltd	MTH	9382	9375	0.07	3.06	-22.79
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5287	5284	0.06	-2.09	-21.65
Omnia Holdings Ltd	OMN	7983	7910	0.92	0.58	2.22
Pan African Resource plc	PAN	1351	1312	2.97	12.87	64.96
PPC Limited	PPC	524	524	0.00	-0.19	1.75
Raubex Group Ltd	RBX	4734	4875	-2.89	4.80	-10.68
RFG Holdings Limited	RFG	1566	1550	1.03	-5.09	-24.31
Reunert Ltd	RLO	5650	5536	2.06	0.87	-24.67
SA Corp Real Estate Ltd	SAC	309	308	0.32	2.32	5.82
Super Group Ltd	SPG	1693	1744	-2.92	28.84	-42.61
Stor-Age Prop REIT Ltd	SSS	1566	1566	0.00	-0.95	0.51
Southern Sun LTD	SSU	889	897	-0.89	2.54	-2.09
Sun International Ltd	SUI	4700	4747	-0.99	14.63	8.05
Tharisa plc	THA	2253	2301	-2.09	15.84	38.90
Tsogo Sun Gaming Ltd	TSG	716	750	-4.53	-5.29	-29.80
Vukile Property Fund Ltd	VKE	2010	1979	1.57	2.45	11.85
Wilson Bayly Hlm-Ovc Ltd	WBO	17399	17523	-0.71	-1.84	-25.41

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

REGION	YIELD	1D	1M	1Y
United States	4.39%	5	4	14
United Kingdom	4.63%	6	14	51
Germany	2.64%	5	13	20
Japan	1.60%	9	20	55
South African 10Y	9.81%	-4	-13	-30

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%

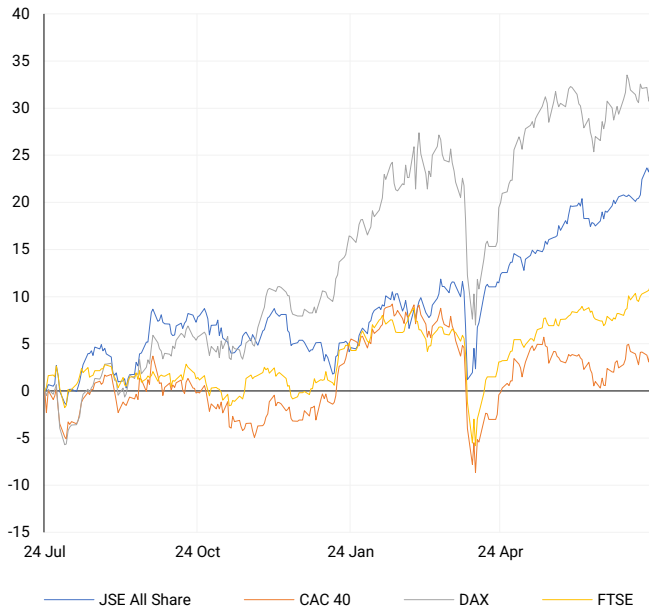
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



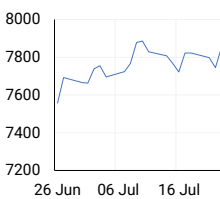
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

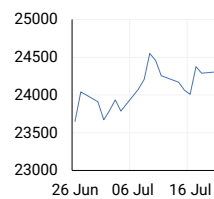
European equities advanced as the US–Japan trade agreement spurred optimism for a similar EU–US tariff resolution. Autos led the gains, with manufacturers benefiting from renewed investor interest in export-driven cyclicals. Corporate results were mixed: Temenos sharply upgraded guidance while several chipmakers underperformed following weak forward outlooks. UniCredit shares rose after strong earnings and increased M&A speculation across the European banking sector. In legal developments, the UK Supreme Court overturned convictions related to the Libor and Euribor scandals, raising questions about legacy regulatory oversight and enforcement reliability.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7850.43	7744.41	1.37	1.66	4.15	6.36
DAX 30	24240.82	24041.90	0.83	0.96	4.18	21.76
Eurostoxx 50	5347.70	5291.30	1.07	0.67	2.23	9.23
FTSE	9061.49	9023.81	0.42	1.51	3.46	10.87

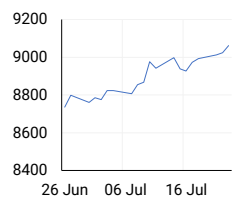
CAC 40



DAX



FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

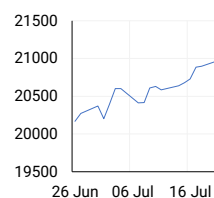
US markets climbed, fuelled by a major trade agreement with Japan that lowered tariffs and unlocked a substantial Japanese investment commitment into US infrastructure. The deal reinvigorated confidence across cyclical sectors, particularly autos and capital goods. Earnings momentum remained mixed—cost-cutting boosted industrial margins, while consumer-facing names flagged discretionary weakness. On the corporate front, Corpay's acquisition of UK-based Alpha Group sparked a re-rating of cross-border fintechs and private equity-backed payments platforms. While market breadth improved, concerns linger around the housing market, where elevated prices and limited supply are creating affordability constraints.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45010.29	44502.44	1.14	1.71	5.70	5.80
Nasdaq	21020.02	20892.69	0.61	1.40	7.08	8.85
S&P 500	6358.91	6309.62	0.78	1.52	5.54	8.11
US VIX	15.37	16.50	-6.85	-10.43	-22.49	-11.41

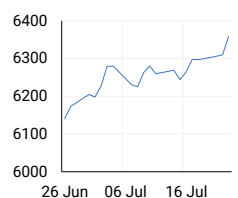
DOW JONES



NASDAQ

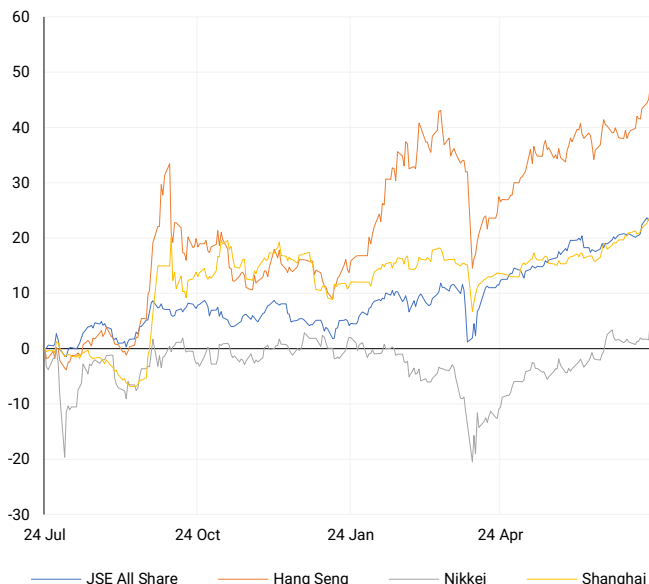


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian equities rallied, driven by Japanese auto and manufacturing stocks following the US–Japan tariff accord. Investor sentiment was further supported by expectations of broader trade de-escalation with the EU and China. Automakers surged on the prospect of improved export competitiveness, while Japanese government bond yields ticked higher amid speculation of tighter monetary policy. In China, tech and hardware counters recovered modestly, though ongoing geopolitical risks continue to dampen investor conviction. Taiwan's strong export data offered an encouraging signal on regional demand, yet tariff-induced margin pressure across multinationals remains a watchpoint.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25538.07	25130.03	1.62	4.16	7.81	27.31
Nikkei 225	41171.32	39774.92	3.51	3.80	7.35	3.20
Shanghai	3582.30	3581.86	0.01	2.24	5.94	6.88

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Commodity markets reflected stabilising macro sentiment following the US–Japan trade breakthrough. Industrial metals gained as cyclical demand indicators improved, particularly on the back of renewed capital expenditure signals and optimism around Chinese stimulus continuity. Gold was broadly stable, with lower haven demand offset by central bank reserve diversification. Oil prices traded within range, supported by balanced inventory dynamics and constrained OPEC+ supply responses. Agricultural futures remained sensitive to climate volatility, though market participants anticipate seasonal supply stabilisation. Overall, the commodity complex appears to be entering a consolidation phase, contingent on further confirmation of demand normalisation and geopolitical risk moderation.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	68.67	N/A	-0.12	-0.03	-8.23
Gold	---	3387.49	N/A	-1.29	1.21	29.08
Palladium	---	1282.79	N/A	0.26	3.60	44.38
Platinum	---	1416.10	N/A	-2.12	-0.23	58.49
Silver	---	39.27	N/A	-0.10	3.61	35.98

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

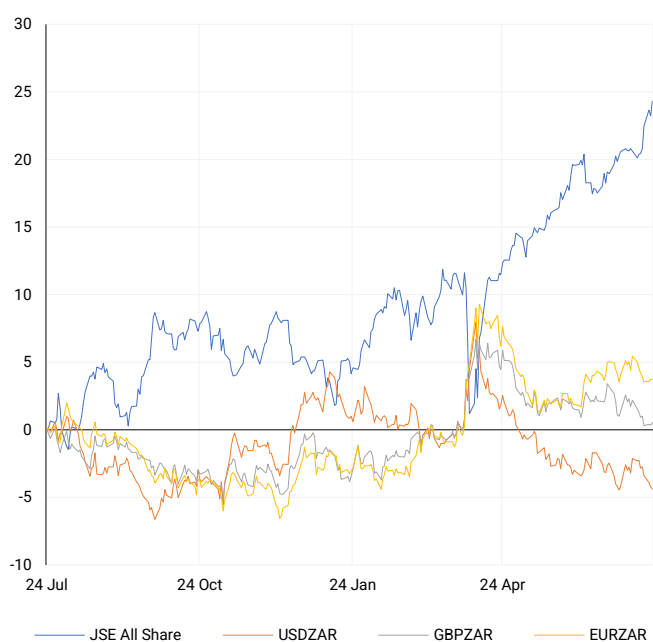
SELECTED ITEMS

Currency markets traded with reduced volatility as improved trade conditions encouraged a modest return to carry strategies and risk-aligned positioning. The US dollar was broadly steady, with reduced haven inflows and mixed macro data keeping momentum in check. The euro held firm, despite divergent ECB commentary, while the yen remained rangebound despite stronger Japanese equity and bond market moves. Emerging market currencies benefitted modestly from risk-on sentiment, with particular strength in commodity-linked units and those supported by local rate normalisation. Currency volatility remains historically compressed, but the potential for policy divergence and geopolitical repricing remains a near-term consideration.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.53	N/A	-0.15	-1.59	-6.95
GBPZAR	---	23.81	N/A	0.18	-0.41	0.76
EURZAR	---	20.63	N/A	-0.03	-0.48	5.62
AUDZAR	---	11.57	N/A	0.54	-0.49	-0.89
EURUSD	---	1.18	N/A	0.15	1.12	13.71
USDJPY	---	146.50	N/A	-0.09	-0.93	-6.84
GBPUSD	---	1.36	N/A	0.37	1.19	8.53
USDCHF	---	0.79	N/A	0.03	-1.05	-12.68

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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