

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	98519.51	99314.70	-0.80	-1.45	2.17	17.15
Top 40	90781.37	91597.63	-0.89	-1.60	2.28	20.43
Financial 15	21558.86	21370.52	0.88	1.54	1.44	4.61
Industrial 25	138641.45	139103.06	-0.33	-1.42	1.13	16.82
Resource 10	79065.93	82452.72	-4.11	-5.59	5.15	52.32
Mid Cap	99910.92	101393.20	-1.46	-1.54	3.00	11.72
Small Cap	95244.02	95038.30	0.22	0.58	2.59	1.99
Banks	13057.76	12949.02	0.84	1.92	1.79	3.11
Retailers	6824.38	6855.24	-0.45	1.22	-2.42	-19.87
Property (J253) - TR	2650.95	2638.19	0.48	1.12	4.75	10.30

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44130.98	44461.28	-0.74	-1.26	0.08	3.73
Nasdaq	21122.45	21129.67	-0.03	0.31	3.70	9.38
S&P 500	6339.39	6362.90	-0.37	-0.38	2.17	7.78
US VIX	16.72	15.48	8.01	8.64	-0.06	-3.63

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7771.97	7861.96	-1.14	-0.59	1.38	5.30
DAX 30	24065.47	24262.22	-0.81	-0.95	0.65	20.88
Eurostoxx 50	5323.00	5398.50	-1.40	-0.74	0.24	8.72
FTSE	9132.81	9136.94	-0.05	-0.06	4.24	11.74

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24773.33	25176.93	-1.60	-3.48	2.91	23.50
Nikkei 225	41069.82	40654.70	1.02	-1.81	1.44	2.95
Shanghai	3573.21	3615.72	-1.18	-0.90	3.74	6.61

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	548.50	550.00	-0.27	0.18	-1.26	32.16
BHP AUS	3959	3925	0.87	-2.41	-5.65	1.26

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	SA	ABSA Manufacturing PMI	--	50.1	48.5
11:00	SA	Total New Vehicle Sales	--	48k	47.3k
15:30	US	Non-Farm Employment Change	--	106k	147k
15:30	US	Unemployment Rate	--	4.20%	4.10%
17:00	US	ISM Manufacturing PMI	--	49.5	49.0

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	SA	PPI MoM	--	-0.20%	0.20%
11:30	SA	PPI YoY	--	0.10%	0.60%
14:00	SA	Balance of Trade	--	R15b	R22.0b
15:00	SA	Interest Rate Decision	--	7.00%	7.00%
15:00	SA	Prime Overdraft Rate	--	10.5%	10.5%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
MTN Group Ltd	MTN	15335	5.61	7.18	66.70	
PSG Fin Services Ltd	KST	2348	5.24	5.34	19.67	
Southern Sun LTD	SSU	947	3.72	7.61	4.30	
Cashbuild Ltd	CSB	15500	3.40	9.00	-26.75	
KAP Limited	KAP	186	3.33	6.29	-39.41	
Sasol Limited	SOL	9372	2.75	-1.80	12.55	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3986	-11.22	-10.93	-51.98	
Anheuser-Busch InBev SA NV	ANH	106767	-10.70	-14.21	13.83	
Mondi plc	MNP	24811	-10.50	-11.64	-10.59	
Impala Platinum Hlgs Ltd	IMP	17191	-8.73	-7.69	95.91	
Anglo American Plat Ltd	AMS	82152	-7.24	-10.65	44.39	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Crookes Brothers	CKS	150 ZARc	---	---	---
enX Group	ENX	130 ZARc	---	---	---
Hudaco Industries	HDC	350 ZARc	---	---	---
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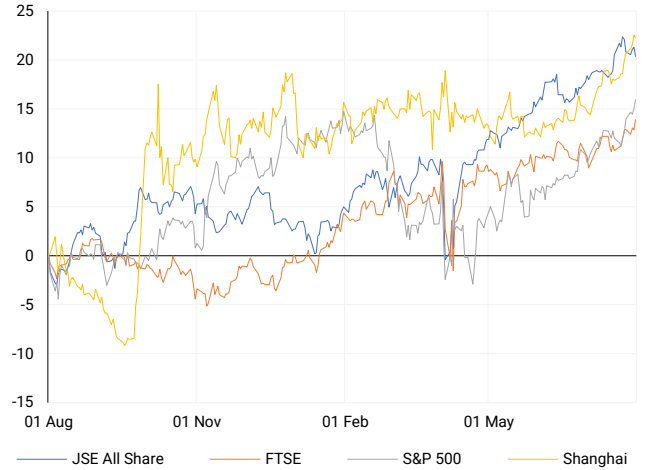
Last date to trade **Fri, 08 August**

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

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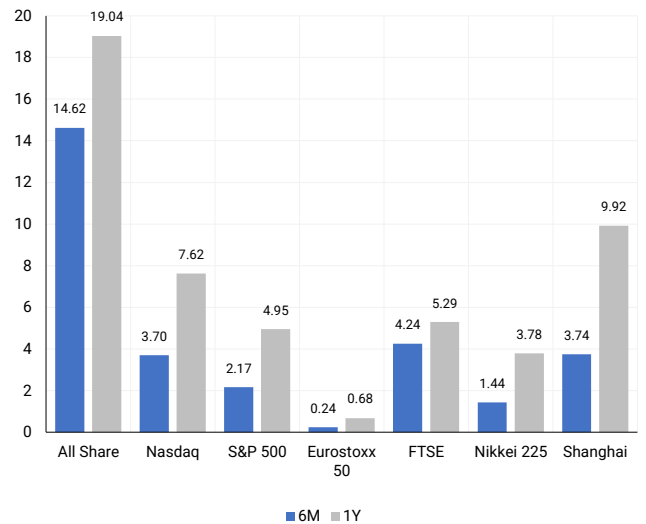
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



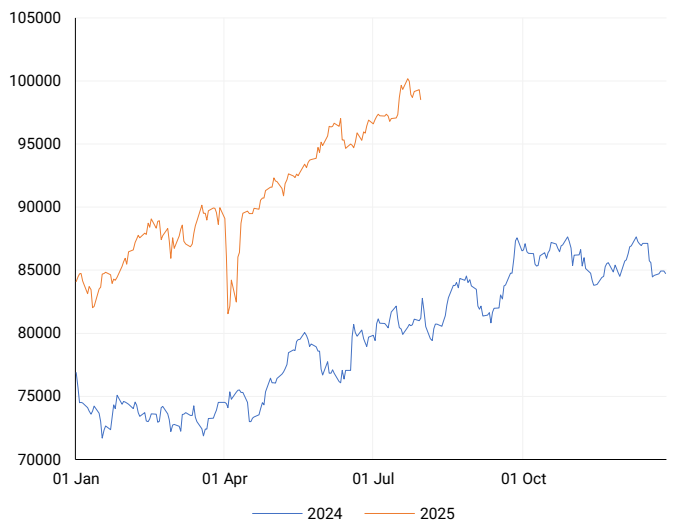
INTERNATIONAL INDICES

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	18045	17882	0.91	2.24	2.53	-4.90
Anglo American plc	51085	52980	-3.58	-8.62	-2.82	-7.43
Anglogold Ashanti Ltd	82521	87217	-5.38	-7.48	3.04	96.01
Anheuser-Busch InBev SA NV	106767	119558	-10.70	-14.21	-12.39	13.83
BHP Group Limited	45207	46391	-2.55	-5.64	5.89	-1.81
BID Corporation Ltd	45800	45683	0.26	2.87	-2.02	6.37
British American Tob plc	96453	94641	1.91	3.89	14.72	42.56
Compagnie Fin Richemont	297842	304677	-2.24	-3.66	-10.58	7.30
Capitec Bank Hldgs Ltd	353207	350215	0.85	0.92	-0.53	12.69
Discovery Ltd	21594	21033	2.67	0.56	0.53	10.87
Firststrand Ltd	7746	7655	1.19	3.29	2.34	1.97
Gold Fields Ltd	44080	44741	-1.48	0.87	6.02	78.39
Glencore plc	7223	7469	-3.29	-6.70	3.85	-13.52
Impala Platinum Hlgs Ltd	17191	18836	-8.73	-7.69	8.17	95.91
Kumba Iron Ore Ltd	30122	31150	-3.30	-6.78	5.68	-7.67
Mondi plc	24811	27723	-10.50	-11.64	-14.76	-10.59
MTN Group Ltd	15335	14520	5.61	7.18	8.88	66.70
Naspers Ltd -N-	564542	566730	-0.39	-4.42	2.36	35.28
Prosus N.V.	104162	104601	-0.42	-3.12	5.04	39.06
South32 Limited	3370	3455	-2.46	-6.18	-1.26	-15.50
Standard Bank Group Ltd	23441	23347	0.40	1.47	3.02	5.70
Shoprite Holdings Ltd	26551	26845	-1.10	-1.86	-4.13	-9.84
Sanlam Limited	8764	8634	1.51	0.45	-1.16	0.87
Sasol Limited	9372	9121	2.75	-1.80	18.99	12.55
Sibanye Stillwater Ltd	3837	4089	-6.16	-10.97	18.94	156.14
Valterra	82152	88568	-7.24	-10.65	3.95	44.39
Vodacom Group Ltd	13908	13984	-0.54	2.56	1.74	37.21

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

Yesterday, the Top 40 index lost 0.89% to reach 90,781.4 points, while the All Share index shed 0.8% to settle the day at 98,519.5 points. The local central bank lowered its key rate by 25bps to 7.00%, in line with expectations. Governor Kganyago confirmed future policy would use a 3% inflation anchor, even though the finance minister has yet to approve a formal change to the target. The move, supported unanimously by the Monetary Policy Committee, has bolstered the rand and lowered long-term borrowing costs. Separately, South Africa is preparing a last-minute trade offer under U.S. pressure, hoping to avoid a 30% tariff due to take effect imminently.

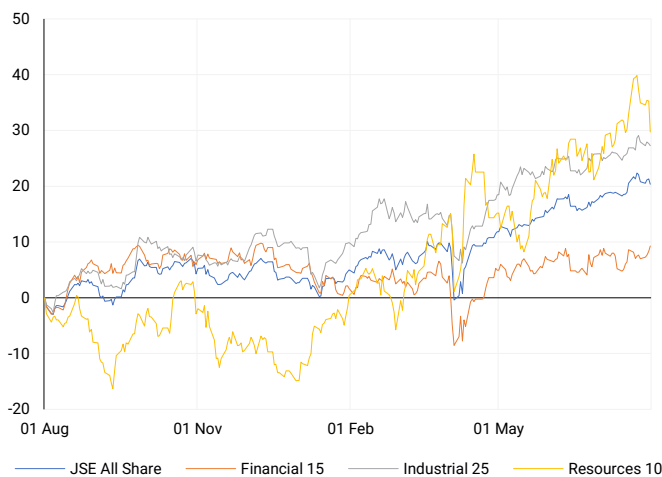
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

British American Tobacco

BAT reported H1 results slightly ahead of expectations and reaffirmed its full-year guidance, supported by a return to growth in the U.S. and continued momentum in its Velo brand. Group revenue fell 2.2% on FX headwinds but rose 1.8% at constant rates. New Category revenues grew 2.4% at constant FX, with smokeless now accounting for 18.2% of Group revenue. Operating profit rose 19.1%, partly due to favourable adjustments to Canadian provisions. The company increased its 2025 buy-back by £200m to £1.1bn. Management remains confident in delivering mid-term growth targets in 2026, underpinned by improved capital flexibility and disciplined investment.

BTI | +1.91% | Open : 93451 | High : 98157 | Low : 92195 | Close : 96453

Anglo American

Anglo American reported H1 underlying EBITDA of \$3.0bn from continuing operations, with strong margins in copper (48%) and premium iron ore (44%) offsetting weakness in rough diamond trading. The group is progressing its portfolio simplification strategy, having completed the Valterra Platinum demerger and agreed sales of steelmaking coal and nickel, with De Beers in process. Cost savings of \$1.3bn were achieved year-to-date, on track to meet the \$1.8bn full-year target. Net debt stood at \$10.8bn, ahead of divestment proceeds. An interim dividend of \$0.07 per share was declared, reflecting earnings pressure from discontinued operations and limited contribution from De Beers.

AGL | -3.58% | Open : 51055 | High : 52673 | Low : 50001 | Close : 51085

Woolworths Holdings

Woolworths reported 6.1% turnover growth for the 52-week period, with strong H2 momentum across key segments despite global macro pressures. In South Africa, Food sales rose 11.0%, supported by volume gains, innovation, and 32.9% online growth. Fashion, Beauty and Home improved in H2, with Beauty up 14.7% and FBH online sales up 22.8%. Woolworths Financial Services reduced impairments to 6.1%, reflecting credit discipline. However, Country Road Group saw sales fall 5.4% amid restructuring and weak Australian demand. A R917m impairment on CRG brands weighed on earnings, partially offset by a R792m profit from the disposal of a flagship Australian property.

WHL | +0.62% | Open : 4825 | High : 5080 | Low : 4825 | Close : 5000

Anheuser-Busch InBev

AB InBev delivered a 6.5% increase in Q2 normalised EBITDA to \$5.3bn, with 116bps margin expansion, despite a 1.9% decline in volumes. Revenue grew 3.0% in Q2 and 2.3% in H1 on a constant currency basis, supported by a 5.6% uplift in megabrand sales, led by Corona and a 33% rise in no-alcohol beer. FX headwinds weighed on reported revenue, down 2.1% in Q2. Underlying EPS rose 8.7% to \$0.98, up 17.4% at constant FX. Digital BEES Marketplace GMV surged 63% to \$785m. Management continues to focus on premiumisation, margin expansion, and digital platform scaling.

ANH | -10.70% | Open : 107500 | High : 110130 | Low : 106001 | Close : 106767

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Mpact	MPT	Interim	Mon, 04 Aug
Accelerate Property Fund	APF	Final	Mon, 04 Aug
Nedbank Group	NED	Interim	Tue, 05 Aug
Mpact	MPT	Interim	Mon, 04 Aug
Accelerate Property Fund	APF	Final	Mon, 04 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10499	8.63	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.81	Wed, 03 Sept '25
Capitec	CPIP	10763	8.80	Wed, 17 Sept '25
Grindrod	GNDP	10100	10.00	Wed, 17 Sept '25
Netcare	NTCP	9000	10.44	Wed, 12 Nov '25
Discovery	DSBP	12600	9.04	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	11730	12072	-2.83	-1.83	-28.84
African Rainbow Min Ltd	ARI	18531	19579	-5.35	7.69	23.22
AVI Ltd	AVI	9390	9382	0.09	-0.24	-14.42
Barloworld Ltd	BAW	11646	11630	0.14	3.14	7.31
Bidvest Ltd	BVT	23793	23698	0.40	1.89	-9.76
Boxer	BOX	7212	7100	1.58	4.13	11.99
Bytes Technology Grp PLC	BYI	8755	8597	1.84	-30.52	-10.94
Capital&Counties Prop plc	CCO	3820	3842	-0.57	-1.44	22.16
Clicks Group Ltd	CLS	38191	37800	1.03	2.94	2.36
Dis-Chem Pharmacies Ltd	DCP	3107	3116	-0.29	-3.81	-13.93
Exxaro Resources Ltd	EXX	15928	16120	-1.19	8.41	0.84
Fortress Real Est INV B	FFB	2118	2115	0.14	5.48	4.54
Growthpoint Prop Ltd	GRT	1427	1430	-0.21	6.57	12.10
Harmony GM Co Ltd	HAR	24180	24675	-2.01	-1.23	60.47
Hammerson plc	HMN	7147	7021	1.79	-3.76	7.15
Investec Ltd	INL	13436	13349	0.65	1.59	7.45
Investec plc	INP	13400	13390	0.07	1.38	5.76
Italtile Ltd	ITE	985	995	-1.01	-1.50	-30.34
Life Healthc Grp Hldgs Ltd	LHC	1339	1343	-0.30	-6.23	-18.25
MultiChoice Group Ltd	MCG	12035	12050	-0.12	2.50	11.44
Montauk Renewables Inc	MKR	3986	4490	-11.22	-0.94	-51.98
Mr Price Group Ltd	MRP	21130	21251	-0.57	-4.57	-28.43
Momentum Met Hldgs Ltd	MTM	3448	3468	-0.58	0.55	13.95
Ninety One Plc	N91	4511	4450	1.37	0.99	31.21
Nedbank Group Ltd	NED	24857	24592	1.08	2.27	-11.76
Northam Platinum Hldgs Ltd	NPH	20978	22557	-7.00	9.43	115.36
NEPI Rockcastle N.V.	NRP	13923	13770	1.11	3.17	0.90
Netcare Limited	NTC	1375	1376	-0.07	-1.43	-7.84
Ninety One Limited	NY1	4377	4332	1.04	0.97	26.36
Old Mutual Limited	OMU	1277	1274	0.24	5.80	2.08
OUTsurance Group Ltd	OUT	7725	7665	0.78	-1.38	16.17
Pick n Pay Stores Ltd	PIK	2835	2857	-0.77	5.78	-7.65
Pepkor Holdings Ltd	PPH	2739	2756	-0.62	0.59	-5.39
Quilter Plc	QLT	3998	3958	1.01	5.16	12.43
Redefine Properties Ltd	RDF	483	482	0.21	5.46	6.15
Remgro Ltd	REM	16640	16574	0.40	5.18	7.29
Resilient REIT Limited	RES	6555	6547	0.12	8.71	11.56
Reinet Investments S.C.A	RNI	52650	52966	-0.60	-8.62	17.74
Sappi Ltd	SAP	2759	2825	-2.34	-7.29	-43.99
Santam Limited	SNT	44132	43572	1.29	3.11	12.40
The Spar Group Ltd	SPP	10700	10880	-1.65	-0.79	-26.76
Sirius Real Estate Ltd	SRE	2525	2515	0.40	6.54	37.23
Tiger Brands Ltd	TBS	30350	30105	0.81	-4.82	5.01
Transaction Capital Ltd	TCP	140	145	-3.45	2.94	-42.62
The Foschini Group Limited	TFG	12301	12508	-1.65	-4.58	-26.78
Thungela Resources Ltd	TGA	9299	9359	-0.64	9.67	-30.44
Telkom SA SOC Ltd	TKG	5943	5950	-0.12	10.10	69.95
Truworths Int Ltd	TRU	7073	7118	-0.63	-0.97	-31.73
Woolworths Holdings Ltd	WHL	5000	4969	0.62	-3.40	-19.81
Zeda Limited	ZZD	1275	1280	-0.39	3.57	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	102	108	-5.56	-2.86	-23.88
AdvTECH Ltd	ADH	3262	3230	0.99	-0.28	-3.61
Altron Limited A	AEL	2105	2102	0.14	-4.71	-0.94
AECI Limited	AFE	10945	10895	0.46	3.26	25.20
Alexander Forbes Grp Hldgs	AFH	848	859	-1.28	-5.78	4.05
Afrimat Limited	AFT	4183	4378	-4.45	-4.80	-41.04
Adcock Ingram Hldgs Ltd	AIP	6900	6900	0.00	36.90	2.99
Astral Foods Ltd	ARL	17383	17365	0.10	-2.11	-7.04
Attacq Limited	ATT	1449	1450	-0.07	3.06	4.47
Brait PLC	BAT	218	216	0.93	-2.24	5.31
Blue Label Telecoms Ltd	BLU	1635	1665	-1.80	14.34	179.97
Burstone Group	BTN	820	820	0.00	0.99	-12.77
Coronation Fund Mngrs Ld	CML	4118	4103	0.37	4.17	5.16
Curro Holdings Limited	COH	879	866	1.50	-2.44	-32.64
Cashbuild Ltd	CSB	15500	14990	3.40	0.65	-26.75
DRD Gold Ltd	DRD	2415	2468	-2.15	1.77	46.10
Datatec Ltd	DTC	5982	5922	1.01	-8.31	19.95
Emira Property Fund Ltd	EMI	1210	1230	-1.63	9.90	11.01
Equites Prop Fund Ltd	EQU	1595	1578	1.08	5.49	8.50
Famous Brands Ltd	FBR	5875	5849	0.44	-6.30	-14.86
Fairvest Limited B	FTB	555	544	2.02	6.32	16.35
Grindrod Ltd	GND	1160	1169	-0.77	-6.98	-3.01
Hosken Cons Inv Ltd	HCI	12815	13146	-2.52	0.71	-21.86
Hudaco Industries Ltd	HDC	19500	19300	1.04	-1.45	-9.72
Hyprop Inv Ltd	HYP	4593	4574	0.42	7.41	-1.16
JSE Ltd	JSE	13615	13679	-0.47	2.17	12.78
KAP Industrial Hldgs Ltd	KAP	186	180	3.33	-9.27	-39.41
Karoo Ltd	KRO	84981	83268	2.06	-3.96	-2.32
PSG Konsult Limited	KST	2348	2231	5.24	6.10	19.67
Libstar Holdings Ltd	LBR	332	336	-1.19	5.40	-23.68
Lighthouse Properties plc	LTE	816	819	-0.37	0.37	1.62
Industrials REIT Limited	MLI	37.5	39.5	-5.06	-6.25	44.23
MAS P.L.C	MSP	2275	2220	2.48	-6.26	-2.36
Metair Investments Ltd	MTA	599	610	-1.80	-20.13	-39.19
Motus Holdings Ltd	MTH	9283	9265	0.19	-1.33	-23.60
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5237	5243	-0.11	0.00	-22.39
Omnia Holdings Ltd	OMN	7905	7945	-0.50	-0.57	1.22
Pan African Resource plc	PAN	1284	1293	-0.70	15.78	56.78
PPC Limited	PPC	511	514	-0.58	-1.16	-0.78
Raubek Group Ltd	RBX	4511	4530	-0.42	1.37	-14.89
RFG Holdings Limited	RFG	1602	1625	-1.42	-5.76	-22.57
Reunert Ltd	RLO	5586	5597	-0.20	-2.85	-25.52
SA Corp Real Estate Ltd	SAC	309	309	0.00	-0.96	5.82
Super Group Ltd	SPG	1620	1643	-1.40	2.47	-45.08
Stor-Age Prop REIT Ltd	SSS	1598	1574	1.52	0.19	2.57
Southern Sun LTD	SSU	947	913	3.72	7.37	4.30
Sun International Ltd	SUI	4698	4698	0.00	7.53	8.00
Tharisa plc	THA	2150	2184	-1.56	3.91	32.55
Tsogo Sun Gaming Ltd	TSG	691	700	-1.29	-9.91	-32.25
Vukile Property Fund Ltd	VKE	2050	2053	-0.15	4.43	14.08
Wilson Bayly Hlm-Ovc Ltd	WBO	17388	17592	-1.16	-5.84	-25.46

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

REGION	YIELD	1D	1M	1Y
United States	4.36%	3	13	22
United Kingdom	4.60%	-3	11	56
Germany	2.70%	0	10	37
Japan	1.56%	0	13	56
South African 10Y	9.81%	1	-3	41

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	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

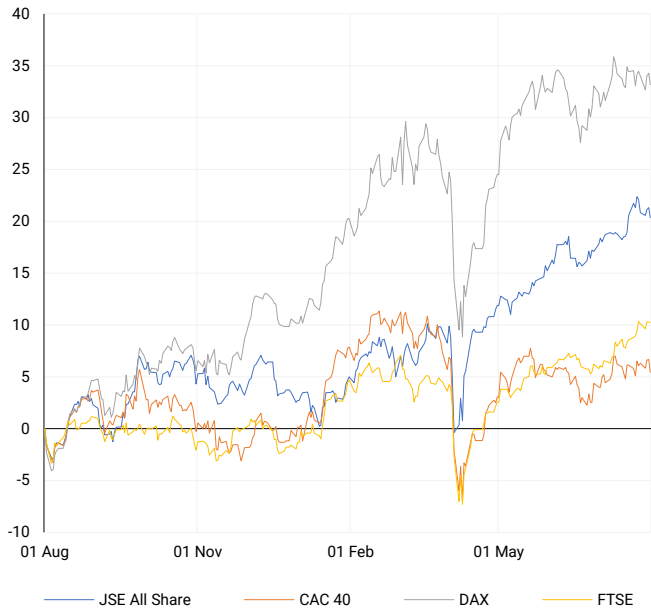
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

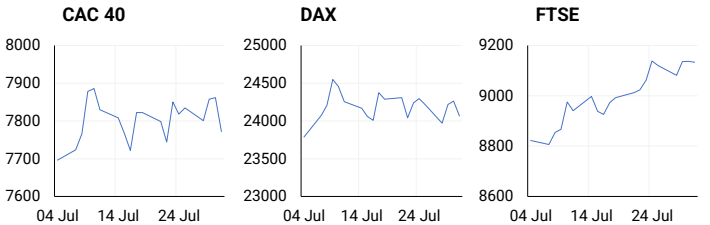


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

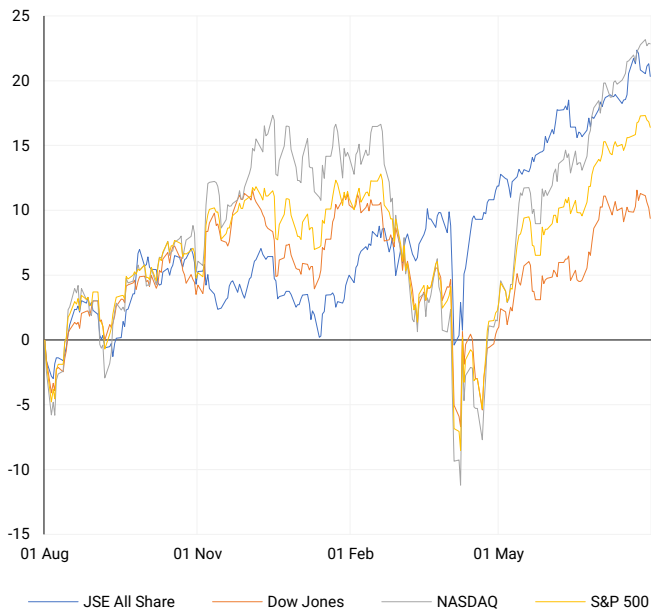
European equities declined, with the STOXX 600 falling 0.75%, led by sharp losses in consumer and auto sectors. Ferrari tumbled nearly 12% after disappointing earnings, dragging the auto index down 4%. Beverage makers also slumped as new U.S. tariffs hit sentiment. German inflation eased to 1.8% year-on-year, reinforcing expectations of slowing price pressures. Meanwhile, rising short-term German yields reflected investor scepticism over further ECB rate cuts this year. The earnings season is highlighting tariff-related risks, and Italian equities underperformed with a 1.5% drop on the day.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7771.97	7861.96	-1.14	-0.59	1.38	5.30
DAX 30	24065.47	24262.22	-0.81	-0.95	0.65	20.88
Eurostoxx 50	5323.00	5398.50	-1.40	-0.74	0.24	8.72
FTSE	9132.81	9136.94	-0.05	-0.06	4.24	11.74



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

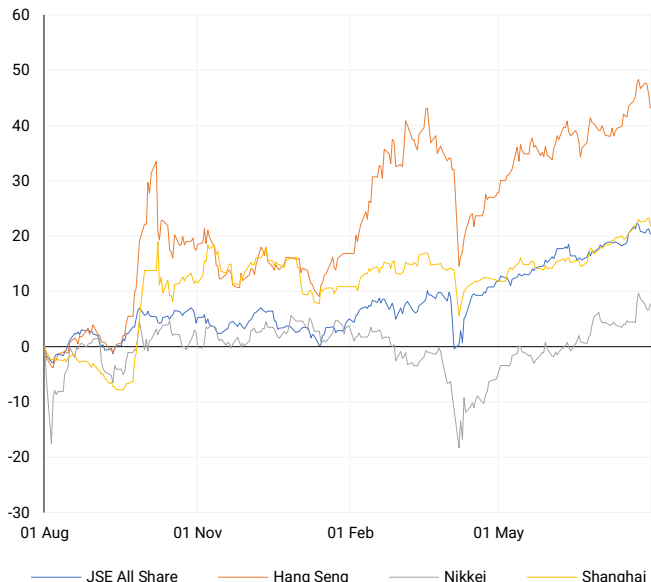
Wall Street ended lower despite an early rally, as investors digested mixed earnings and economic signals. Microsoft briefly crossed a \$4 trillion market cap on strong results, while Amazon fell in after-hours trading. Around 81% of S&P 500 companies reporting so far have beaten estimates, above the recent quarterly average. Economic data showed rising inflation in June, driven partly by tariffs, and steady jobless claims. Investors now await Friday's payrolls report and final decisions on additional U.S. tariffs. Recent market gains follow a rebound from April's tariff-driven correction, as trade agreements have been struck with key partners.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44130.98	44461.28	-0.74	-1.26	0.08	3.73
Nasdaq	21122.45	21129.67	-0.03	0.31	3.70	9.38
S&P 500	6339.39	6362.90	-0.37	-0.38	2.17	7.78
US VIX	16.72	15.48	8.01	8.64	-0.06	-3.63



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets declined after the U.S. imposed sweeping tariffs on dozens of trade partners, including India, Taiwan, Thailand and South Korea. While South Korea's exports rose for a second month in July due to strong chip demand and front-loading ahead of tariffs, factory activity continued to contract. The manufacturing PMI fell to 48.0, indicating ongoing weakness. Japan's PMI also dropped below 50, signalling renewed contraction after a brief stabilisation. Investors remained cautious ahead of U.S. jobs data, with sentiment weighed by fears of further protectionist measures impacting regional exports and supply chains.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24773.33	25176.93	-1.60	-3.48	2.91	23.50
Nikkei 225	41069.82	40654.70	1.02	-1.81	1.44	2.95
Shanghai	3573.21	3615.72	-1.18	-0.90	3.74	6.61



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices edged higher amid geopolitical tensions in the Middle East and persistent supply discipline from key OPEC+ producers, with U.S. inventory draws adding support. However, upside remained limited by concerns around global demand resilience, particularly in OECD economies. Gold was broadly steady, as conflicting signals from U.S. inflation data and interest rate expectations kept positioning balanced. Investor interest remained underpinned by geopolitical uncertainty and central bank purchases. Base metals were mixed: copper gained on restocking in China and supply tightness, while aluminium tracked energy market dynamics. Iron ore firmed as Chinese steel output showed signs of stabilisation.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	72.55	N/A	-1.25	4.67	-3.05
Gold	---	3290.11	N/A	0.45	-2.32	25.36
Palladium	---	1198.40	N/A	-2.28	-3.24	34.88
Platinum	---	1291.00	N/A	-1.87	-8.59	44.49
Silver	---	36.71	N/A	-1.10	-5.99	27.12

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

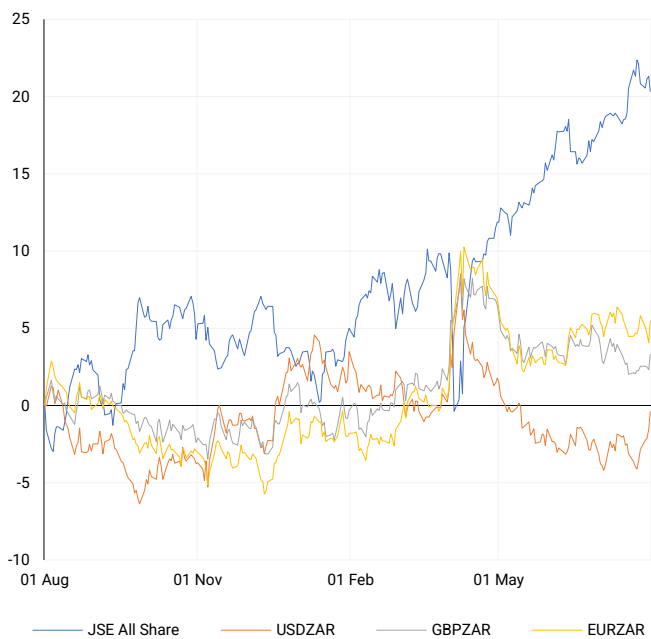
SELECTED ITEMS

The rand strengthened on expectations of a lower inflation anchor from the South African Reserve Bank, while emerging market currencies broadly saw mixed performance amid tariff concerns. The euro softened slightly as German inflation surprised to the downside and ECB rate cut expectations were pared back. The U.S. dollar held firm, supported by rising inflation data and anticipation of the non-farm payrolls report. The yen strengthened modestly, reflecting safe-haven demand amid escalating trade tensions and weaker regional data out of Asia.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	18.21	N/A	1.17	3.34	-3.33
GBPZAR	---	24.06	N/A	0.98	1.02	1.80
EURZAR	---	20.80	N/A	1.34	0.45	6.44
AUDZAR	---	11.71	N/A	1.13	0.81	0.26
EURUSD	---	1.14	N/A	0.09	-2.83	10.26
USDJPY	---	150.77	N/A	0.84	2.57	-4.12
GBPUSD	---	1.32	N/A	-0.24	-2.25	5.54
USDCHF	---	0.81	N/A	-0.31	2.12	-10.49

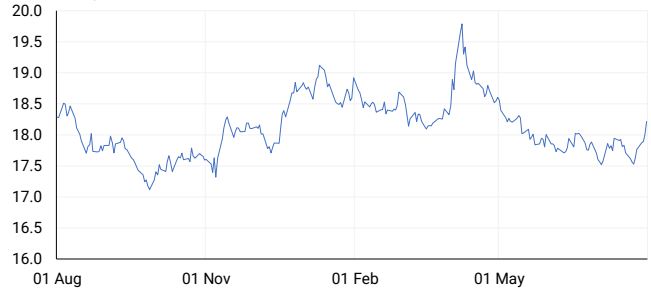
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



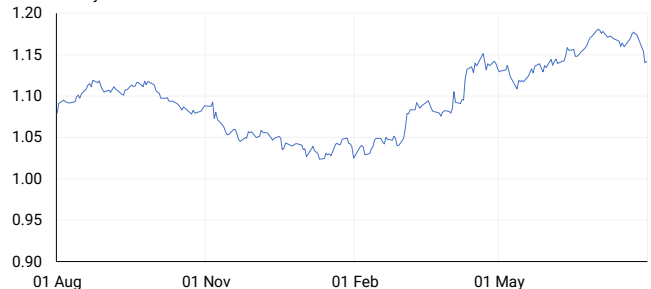
USDZAR

One-year



EURUSD

One-year



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

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