

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|-------|-------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 100630.37 | 100855.21 | -0.22 | 1.33 | 3.51 | 19.66 |
| Top 40 | 93282.67 | 93492.91 | -0.22 | 1.61 | 4.34 | 23.75 |
| Financial 15 | 21318.46 | 21163.76 | 0.73 | -0.17 | 2.74 | 3.44 |
| Industrial 25 | 138765.75 | 138926.35 | -0.12 | 0.91 | 1.21 | 16.92 |
| Resource 10 | 88783.52 | 90181.03 | -1.55 | 4.71 | 11.04 | 71.04 |
| Mid Cap | 98310.05 | 99248.29 | -0.95 | -0.91 | -0.33 | 9.93 |
| Small Cap | 93899.83 | 94127.39 | -0.24 | -0.85 | 0.06 | 0.55 |
| Banks | 12907.46 | 12770.51 | 1.07 | -0.58 | 3.79 | 1.92 |
| Retailers | 6540.48 | 6574.04 | -0.51 | -3.45 | -5.42 | -23.20 |
| Property (J253) - TR | 2668.84 | 2649.33 | 0.74 | 1.70 | 3.89 | 11.04 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 43975.09 | 44175.61 | -0.45 | -0.45 | -0.89 | 3.36 |
| Nasdaq | 21385.40 | 21450.02 | -0.30 | 1.58 | 3.89 | 10.74 |
| S&P 500 | 6373.45 | 6389.45 | -0.25 | 0.69 | 1.82 | 8.36 |
| US VIX | 16.25 | 15.15 | 7.26 | -7.25 | -0.91 | -6.34 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 7698.52 | 7743.00 | -0.57 | 0.87 | -1.67 | 4.31 |
| DAX 30 | 24081.34 | 24162.86 | -0.34 | 1.36 | -0.72 | 20.96 |
| Eurostoxx 50 | 5335.50 | 5342.45 | -0.13 | 1.77 | -0.91 | 8.98 |
| FTSE | 9129.71 | 9095.73 | 0.37 | 0.02 | 2.11 | 11.71 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|------|------|------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 24906.81 | 24858.82 | 0.19 | 0.70 | 3.18 | 24.16 |
| Nikkei 225 | 41820.48 | 41820.48 | 0.00 | 3.80 | 5.69 | 4.83 |
| Shanghai | 3647.55 | 3635.13 | 0.34 | 1.79 | 3.91 | 8.82 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|--------|--------|-------|------|------|-------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| TENCENT | 559.00 | 561.00 | -0.36 | 0.00 | 2.00 | 34.80 |
| BHP AUS | 4107 | 4087 | 0.49 | 1.64 | 3.23 | 5.44 |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|---------------------------|--------|--------|--------|
| 11:30 | SA | Unemployment Rate | -- | 32.60% | 32.90% |
| 11:30 | SA | Gold Production YoY | -- | 5.50% | 1.50% |
| 11:30 | SA | Mining Production MoM | -- | 3.20% | 3.70% |
| 11:30 | SA | Mining Production YoY | -- | 1.50% | 0.20% |
| 11:30 | SA | Unemployed Persons | -- | 8.3m | 8.2m |

| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
|-------|------|------------------------------|--------|--------|-------|
| 13:00 | SA | Manufacturing Production MoM | -- | -2.00% | 0.00% |
| 13:00 | SA | Manufacturing Production YoY | -- | 5.20% | 1.90% |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|--------|------|-------|--------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Transaction Capital Ltd | TCP | 142 | 2.90 | 2.90 | -41.80 | |
| Astral Foods Ltd | ARL | 17693 | 2.57 | 2.35 | -5.39 | |
| Glencore plc | GLN | 7000 | 2.25 | -1.89 | -16.19 | |
| Montauk Renewables Inc | MKR | 3360 | 2.19 | -9.92 | -59.52 | |
| Alexander Forbes Grp Hldgs | AFH | 824 | 1.85 | 0.49 | 1.10 | |
| Capitec Bank Hldgs Ltd | CPI | 357500 | 1.84 | 2.32 | 14.06 | |

| WORST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|-------|-------|-------|--------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Sibanye Stillwater Ltd | SSW | 3841 | -4.05 | -2.83 | 156.41 | |
| Emira Property Fund Ltd | EMI | 1171 | -3.94 | -2.58 | 7.43 | |
| Impala Platinum Hlgs Ltd | IMP | 16903 | -3.81 | -3.50 | 92.63 | |
| Harmony GM Co Ltd | HAR | 27320 | -3.80 | -0.58 | 81.31 | |
| Southern Sun LTD | SSU | 847 | -3.75 | -7.43 | -6.72 | |

DIVIDEND DATA

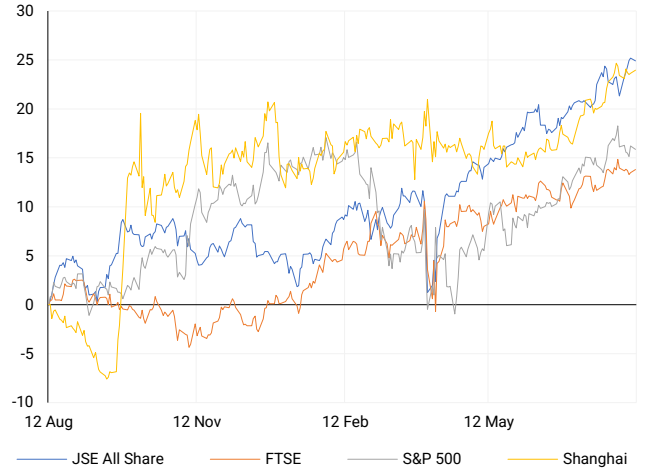
| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|-----------------------|------|-------------------|-------------------------|------|-------------------|
| TeleMasters Holdings | TLM | 0.01 ZARc | Mondi plc | MNP | 23 EURc |
| Invicta Holdings | IVT | 115 ZARc | Anglo American plc | AGL | 7 USDc |
| Valterra Platinum | VAL | 200 ZARc | Shaftesbury Capital plc | SHC | 1.9 GBPp |
| Kumba Iron Ore | KIO | 1660 ZARc | | -- | -- |
| AngloGold Ashanti plc | ANG | 80 USDc | | -- | -- |

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

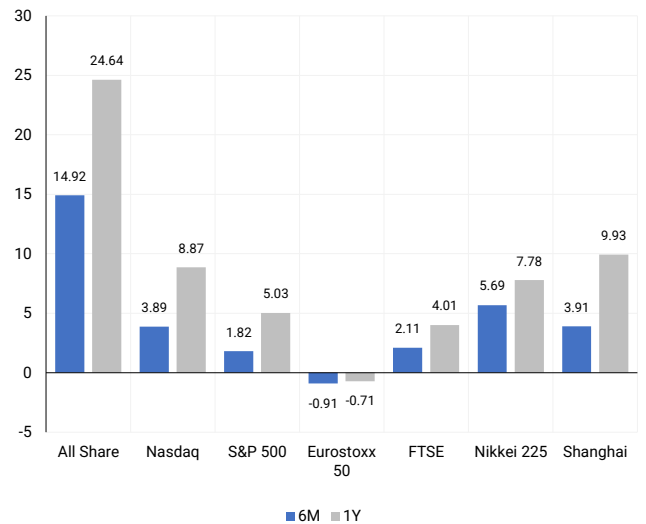
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



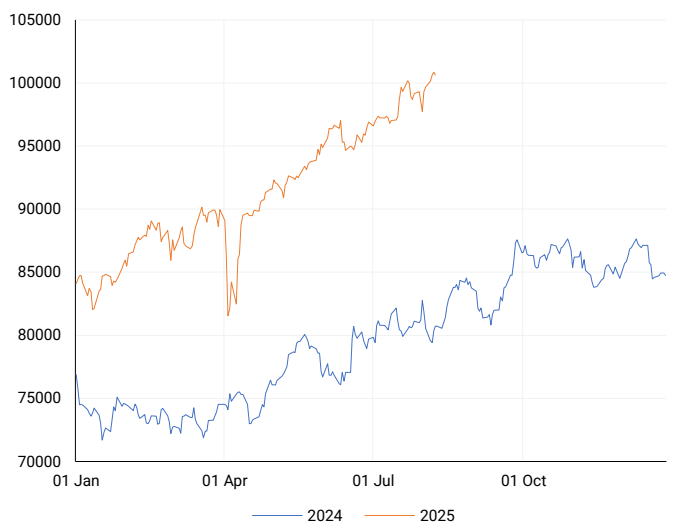
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 19 August

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

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited | 18073 | 17756 | 1.79 | 0.72 | 3.63 | -4.75 |
| Anglo American plc | 51261 | 51525 | -0.51 | 3.92 | -5.69 | -7.11 |
| Anglogold Ashanti Ltd | 100865 | 102349 | -1.45 | 7.99 | 20.20 | 139.58 |
| Anheuser-Busch InBev SA NV | 108893 | 109794 | -0.82 | 3.98 | -10.11 | 16.09 |
| BHP Group Limited | 46700 | 46680 | 0.04 | 1.65 | 0.99 | 1.44 |
| BID Corporation Ltd | 45630 | 45662 | -0.07 | 1.09 | 1.62 | 5.98 |
| British American Tob plc | 102550 | 100902 | 1.63 | 2.72 | 12.85 | 51.57 |
| Compagnie Fin Richemont | 285585 | 289432 | -1.33 | -1.91 | -14.59 | 2.88 |
| Capitec Bank Hldgs Ltd | 357500 | 351025 | 1.84 | 2.32 | 4.53 | 14.06 |
| Discovery Ltd | 21196 | 21316 | -0.56 | 0.04 | 0.45 | 8.83 |
| Firststrand Ltd | 7620 | 7568 | 0.69 | -1.88 | 4.74 | 0.32 |
| Gold Fields Ltd | 55600 | 55797 | -0.35 | 11.27 | 28.47 | 125.01 |
| Glencore plc | 7000 | 6846 | 2.25 | -1.89 | -7.72 | -16.19 |
| Impala Platinum Hlgs Ltd | 16903 | 17573 | -3.81 | -3.50 | -2.27 | 92.63 |
| Kumba Iron Ore Ltd | 29902 | 30055 | -0.51 | 0.97 | -3.64 | -8.35 |
| Mondi plc | 25188 | 25452 | -1.04 | 1.38 | -12.55 | -9.23 |
| MTN Group Ltd | 16684 | 16500 | 1.12 | 8.46 | 17.25 | 81.37 |
| Naspers Ltd -N- | 558447 | 559822 | -0.25 | 0.18 | 1.43 | 33.82 |
| Prosus N.V. | 104150 | 104250 | -0.10 | 1.02 | 3.53 | 39.04 |
| South32 Limited | 3466 | 3493 | -0.77 | 1.26 | -5.15 | -13.09 |
| Standard Bank Group Ltd | 23250 | 23082 | 0.73 | 0.25 | 5.31 | 4.84 |
| Shoprite Holdings Ltd | 26555 | 26684 | -0.48 | 1.49 | -2.18 | -9.83 |
| Sanlam Limited | 8599 | 8583 | 0.19 | 0.58 | -0.13 | -1.02 |
| Sasol Limited | 8478 | 8659 | -2.09 | -5.56 | -8.13 | 1.81 |
| Sibanye Stillwater Ltd | 3841 | 4003 | -4.05 | -2.83 | 3.81 | 156.41 |
| Valterra | 86830 | 86946 | -0.13 | 4.52 | 2.15 | 52.61 |
| Vodacom Group Ltd | 13611 | 13746 | -0.98 | -0.77 | -1.82 | 34.28 |

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South African equities declined marginally on Monday, with the Top 40 and All Share indices each falling 0.22%. Despite this, manufacturing output surprised to the upside, rising 1.9% year-on-year in June, beating consensus expectations. Investors are focusing on upcoming economic data releases, including mining production, unemployment, and retail sales. Meanwhile, the Energy Minister has urged Eskom to withdraw its legal challenge against Nersa's licensing decisions, signalling regulatory support.

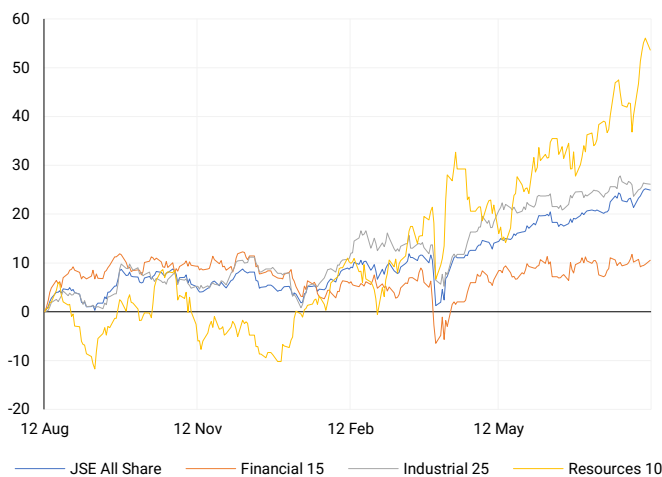
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Rainbow Chicken

Rainbow has issued a trading statement in line with JSE Listings Requirements, indicating that EPS and HEPS for the year ended 29 June 2025 are expected to rise significantly—between 206% and 226% for EPS (62.02 to 66.07 cents), and between 214% and 234% for HEPS (63.55 to 67.60 cents), compared to the prior period's 20.25 and 20.26 cents respectively. The performance reflects robust sales volumes, improved agricultural efficiencies, lower commodity input costs, and reduced expenses linked to energy loadshedding and Avian Influenza. Finance costs also declined following the Group's recapitalisation ahead of its unbundling. Results are due 28 August 2025.

RBO | +0.46% | Open : 461 | High : 467 | Low : 437 | Close : 437

Gemfields

Gemfields has agreed to sell Fabergé Limited, its iconic luxury brand, to SMG Capital LLC for a total consideration of USD 50 million. USD 45 million is payable on completion (expected 28 August 2025), with the balance via 8% revenue-based quarterly royalties. The divestment marks the conclusion of Gemfields' strategic review and reflects a broader shift to streamline its core mining operations. Proceeds will support expansion at Kagem and operational ramp-up at Montepuez. The transaction, classified as a Category 2 deal under JSE rules, does not require shareholder approval and significantly strengthens the Group's balance sheet.

GML | 0.00% | Open : 135 | High : 138 | Low : 135 | Close : 135

Italtile

Italtile reported a subdued performance for FY2025 amid a difficult operating environment characterised by excess industry capacity, muted economic growth, and depressed consumer sentiment. While first-half results were buoyed by the two-pot pension cash injection, momentum slowed in H2. Group system-wide turnover declined, although retail brands CTM, Italtile Retail, and TopT delivered a 2% annual increase. Manufacturing volumes dropped 5% overall, while import operations saw a 3% sales value decline. Gross margins remained flat, reflecting price support efforts. Management expects continued headwinds and margin pressure in the near term but remains focused on operational discipline and long-term resilience.

ITE | -0.94% | Open : 980 | High : 980 | Low : 951 | Close : 951

EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|-----------------------|------|---------|-------------|
| Weaver Fintech | WVR | Interim | Tue, 12 Aug |
| Merafe | MRF | Interim | Tue, 12 Aug |
| Lighthouse Properties | LTE | Interim | Thu, 14 Aug |
| Weaver Fintech | WVR | Interim | Tue, 12 Aug |
| Merafe | MRF | Interim | Tue, 12 Aug |

BANK AND OTHER SELECTED PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|------------------|
| Investec Limited | INPR | 10308 | 8.82 | Tue, 10 Jun '25 |
| Standard Bank | SBPP | 10000 | 8.83 | Wed, 03 Sept '25 |
| Capitec | CPIP | 10763 | 8.82 | Wed, 17 Sept '25 |
| Grindrod | GNDP | 10251 | 9.88 | Wed, 17 Sept '25 |
| Netcare | NTCP | 9175 | 10.27 | Wed, 12 Nov '25 |
| Discovery | DSBP | 13086 | 8.72 | Wed, 17 Sept '25 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| Aspen Pharmicare Hldgs Ltd | APN | 11036 | 11218 | -1.62 | -5.11 | -33.05 |
| African Rainbow Min Ltd | ARI | 18405 | 18733 | -1.75 | 1.57 | 22.38 |
| AVI Ltd | AVI | 9414 | 9387 | 0.29 | -0.15 | -14.20 |
| Barloworld Ltd | BAW | 11740 | 11730 | 0.09 | 1.03 | 8.17 |
| Bidvest Ltd | BVT | 23184 | 23075 | 0.47 | 0.04 | -12.07 |
| Boxer | BOX | 6654 | 6736 | -1.22 | -7.58 | 3.32 |
| Bytes Technology Grp PLC | BYI | 8795 | 8805 | -0.11 | 7.91 | -10.54 |
| Capital&Counties Prop plc | CCO | 3760 | 3768 | -0.21 | 1.62 | 20.24 |
| Clicks Group Ltd | CLS | 36694 | 37141 | -1.20 | 2.95 | -1.65 |
| Dis-Chem Pharmacies Ltd | DCP | 3043 | 3052 | -0.29 | -5.35 | -15.71 |
| Exxaro Resources Ltd | EXX | 16245 | 16311 | -0.40 | -4.08 | 2.85 |
| Fortress Real Est INV B | FFB | 2105 | 2098 | 0.33 | 1.84 | 3.90 |
| Growthpoint Prop Ltd | GRT | 1461 | 1439 | 1.53 | 5.79 | 14.77 |
| Harmony GM Co Ltd | HAR | 27320 | 28400 | -3.80 | 4.99 | 81.31 |
| Hammerson plc | HMN | 7150 | 7150 | 0.00 | 2.04 | 7.20 |
| Investec Ltd | INL | 13105 | 12917 | 1.46 | -0.18 | 4.81 |
| Investec plc | INP | 13050 | 12943 | 0.83 | -1.08 | 3.00 |
| Italtile Ltd | ITE | 951 | 960 | -0.94 | -8.56 | -32.74 |
| Life Healthc Grp Hldgs Ltd | LHC | 1355 | 1353 | 0.15 | -3.49 | -17.28 |
| MultiChoice Group Ltd | MCG | 12125 | 12101 | 0.20 | 3.63 | 12.27 |
| Montauk Renewables Inc | MKR | 3360 | 3288 | 2.19 | -16.98 | -59.52 |
| Mr Price Group Ltd | MRP | 20712 | 20788 | -0.37 | -2.21 | -29.85 |
| Momentum Met Hldgs Ltd | MTM | 3524 | 3482 | 1.21 | 5.35 | 16.46 |
| Ninety One Plc | N91 | 4588 | 4576 | 0.26 | 2.21 | 33.45 |
| Nedbank Group Ltd | NED | 23001 | 22943 | 0.25 | -2.09 | -18.35 |
| Northam Platinum Hldgs Ltd | NPH | 21620 | 22258 | -2.87 | 6.88 | 121.95 |
| NEPI Rockcastle N.V. | NRP | 14100 | 13980 | 0.86 | 4.61 | 2.18 |
| Netcare Limited | NTC | 1375 | 1392 | -1.22 | 1.40 | -7.84 |
| Ninety One Limited | NY1 | 4452 | 4436 | 0.36 | 2.13 | 28.52 |
| Old Mutual Limited | OMU | 1233 | 1230 | 0.24 | 7.22 | -1.44 |
| OUTsurance Group Ltd | OUT | 7529 | 7580 | -0.67 | -1.75 | 13.22 |
| Pick n Pay Stores Ltd | PIK | 2648 | 2607 | 1.57 | -0.19 | -13.75 |
| Pepkor Holdings Ltd | PPH | 2623 | 2633 | -0.38 | -3.99 | -9.40 |
| Quilter Plc | QLT | 3855 | 3866 | -0.28 | -2.28 | 8.41 |
| Redefine Properties Ltd | RDF | 490 | 484 | 1.24 | 4.48 | 7.69 |
| Remgro Ltd | REM | 16461 | 16573 | -0.68 | -3.76 | 6.13 |
| Resilient REIT Limited | RES | 6459 | 6425 | 0.53 | 2.57 | 9.92 |
| Reinet Investments S.C.A | RNI | 52167 | 52203 | -0.07 | -2.30 | 16.66 |
| Sappi Ltd | SAP | 2802 | 2838 | -1.27 | -3.91 | -43.12 |
| Santam Limited | SNT | 43319 | 43300 | 0.04 | -0.51 | 10.33 |
| The Spar Group Ltd | SPP | 10782 | 10635 | 1.38 | -0.35 | -26.20 |
| Sirius Real Estate Ltd | SRE | 2503 | 2515 | -0.48 | 8.92 | 36.03 |
| Tiger Brands Ltd | TBS | 30083 | 30450 | -1.21 | 0.92 | 4.09 |
| Transaction Capital Ltd | TCP | 142 | 138 | 2.90 | 7.58 | -41.80 |
| The Foschini Group Limited | TFG | 10758 | 11100 | -3.08 | -18.19 | -35.96 |
| Thungela Resources Ltd | TGA | 9175 | 9328 | -1.64 | -5.61 | -31.37 |
| Telkom SA SOC Ltd | TKG | 5268 | 5195 | 1.41 | -5.93 | 50.64 |
| Truworths Int Ltd | TRU | 6759 | 6773 | -0.21 | -6.51 | -34.76 |
| Woolworths Holdings Ltd | WHL | 5078 | 5026 | 1.03 | 3.19 | -18.56 |
| Zeda Limited | ZZD | 1275 | 1276 | -0.08 | 4.08 | -4.14 |

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

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| ArcelorMittal SA Limited | ACL | 90 | 92 | -2.17 | -21.05 | -32.84 |
| AdvTECH Ltd | ADH | 3100 | 3175 | -2.36 | -4.62 | -8.39 |
| Altron Limited A | AEL | 1980 | 2000 | -1.00 | -7.13 | -6.82 |
| AECI Limited | AFE | 10807 | 10925 | -1.08 | 8.38 | 23.62 |
| Alexander Forbes Grp Hldgs | AFH | 824 | 809 | 1.85 | -1.44 | 1.10 |
| Afrimat Limited | AFT | 4159 | 4110 | 1.19 | -8.19 | -41.38 |
| Adcock Ingram Hldgs Ltd | AIP | 6945 | 6943 | 0.03 | 34.46 | 3.66 |
| Astral Foods Ltd | ARL | 17693 | 17249 | 2.57 | 1.29 | -5.39 |
| Attacq Limited | ATT | 1448 | 1425 | 1.61 | -1.43 | 4.40 |
| Brait PLC | BAT | 216 | 215 | 0.47 | 0.47 | 4.35 |
| Blue Label Telecoms Ltd | BLU | 1635 | 1654 | -1.15 | 15.14 | 179.97 |
| Burstone Group | BTN | 799 | 806 | -0.87 | -1.11 | -15.00 |
| Coronation Fund Mngrs Ld | CML | 4314 | 4304 | 0.23 | 9.16 | 10.16 |
| Curro Holdings Limited | COH | 841 | 855 | -1.64 | -6.56 | -35.56 |
| Cashbuild Ltd | CSB | 13624 | 13900 | -1.99 | -9.11 | -35.61 |
| DRD Gold Ltd | DRD | 2688 | 2701 | -0.48 | 8.83 | 62.61 |
| Dateatec Ltd | DTC | 5550 | 5547 | 0.05 | -12.10 | 11.29 |
| Emira Property Fund Ltd | EMI | 1171 | 1219 | -3.94 | 4.93 | 7.43 |
| Equites Prop Fund Ltd | EQU | 1595 | 1567 | 1.79 | 2.90 | 8.50 |
| Famous Brands Ltd | FBR | 5900 | 5900 | 0.00 | -2.53 | -14.49 |
| Fairvest Limited B | FTB | 553 | 547 | 1.10 | 4.54 | 15.93 |
| Grindrod Ltd | GND | 1169 | 1180 | -0.93 | 3.00 | -2.26 |
| Hosken Cons Inv Ltd | HCI | 12250 | 12428 | -1.43 | -13.18 | -25.30 |
| Hudaco Industries Ltd | HDC | 18124 | 18120 | 0.02 | -2.33 | -16.09 |
| Hyprop Inv Ltd | HYP | 4495 | 4450 | 1.01 | 2.79 | -3.27 |
| JSE Ltd | JSE | 13365 | 13400 | -0.26 | 3.09 | 10.71 |
| KAP Industrial Hldgs Ltd | KAP | 168 | 166 | 1.20 | -9.19 | -45.28 |
| Karooooo Ltd | KRO | 85000 | 85000 | 0.00 | -6.59 | -2.30 |
| PSG Konsult Limited | KST | 2275 | 2294 | -0.83 | 3.50 | 15.95 |
| Libstar Holdings Ltd | LBR | 320 | 310 | 3.23 | -8.31 | -26.44 |
| Lighthouse Properties plc | LTE | 819 | 820 | -0.12 | 0.12 | 1.99 |
| Industrials REIT Limited | MLI | 47 | 48.5 | -3.09 | 34.29 | 80.77 |
| MAS P.L.C | MSP | 2422 | 2400 | 0.92 | 5.49 | 3.95 |
| Metair Investments Ltd | MTA | 649 | 650 | -0.15 | -12.18 | -34.11 |
| Motus Holdings Ltd | MTH | 9044 | 9120 | -0.83 | -6.79 | -25.57 |
| Murray & Roberts Hldgs | MUR | 110 | 110 | 0.00 | 0.00 | 0.00 |
| Oceana Group Ltd | OCE | 5215 | 5284 | -1.31 | -0.86 | -22.72 |
| Omnia Holdings Ltd | OMN | 7963 | 7884 | 1.00 | -0.34 | 1.96 |
| Pan African Resource plc | PAN | 1468 | 1482 | -0.94 | 19.25 | 79.24 |
| PPC Limited | PPC | 502 | 508 | -1.18 | -1.95 | -2.52 |
| Raubek Group Ltd | RBX | 4420 | 4528 | -2.39 | -5.09 | -16.60 |
| RFG Holdings Limited | RFG | 1545 | 1560 | -0.96 | -6.36 | -25.33 |
| Reunert Ltd | RLO | 5350 | 5379 | -0.54 | -1.91 | -28.67 |
| SA Corp Real Estate Ltd | SAC | 309 | 310 | -0.32 | -0.96 | 5.82 |
| Super Group Ltd | SPG | 1437 | 1454 | -1.17 | -19.81 | -51.29 |
| Stor-Age Prop REIT Ltd | SSS | 1590 | 1600 | -0.63 | 2.19 | 2.05 |
| Southern Sun LTD | SSU | 847 | 880 | -3.75 | -12.68 | -6.72 |
| Sun International Ltd | SUI | 4612 | 4675 | -1.35 | -2.91 | 6.02 |
| Tharisa plc | THA | 2030 | 2060 | -1.46 | -1.98 | 25.15 |
| Tsogo Sun Gaming Ltd | TSG | 666 | 670 | -0.60 | -11.32 | -34.71 |
| Vukile Property Fund Ltd | VKE | 2054 | 2060 | -0.29 | 4.80 | 14.30 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 16900 | 17164 | -1.54 | -3.57 | -27.55 |

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

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|-----|----|
| United States | 4.28% | 0 | -13 | 34 |
| United Kingdom | 4.56% | -4 | -6 | 62 |
| Germany | 2.69% | 1 | -3 | 47 |
| Japan | 1.49% | 1 | -2 | 65 |
| South African 10Y | 9.67% | 4 | -22 | 31 |

GLOBAL INTEREST RATES | SELECTED ITEMS

| REGION | DATE CHANGED | CURRENT RATE |
|----------------|--------------|--------------|
| United States | Nov '24 | 4.50%-4.75% |
| United Kingdom | Aug '24 | 4.00% |
| European | Jun '25 | 2.15% |
| SA Repo Rate | Jul '25 | 7.00% |
| SA Prime Rate | Jul '25 | 10.50% |

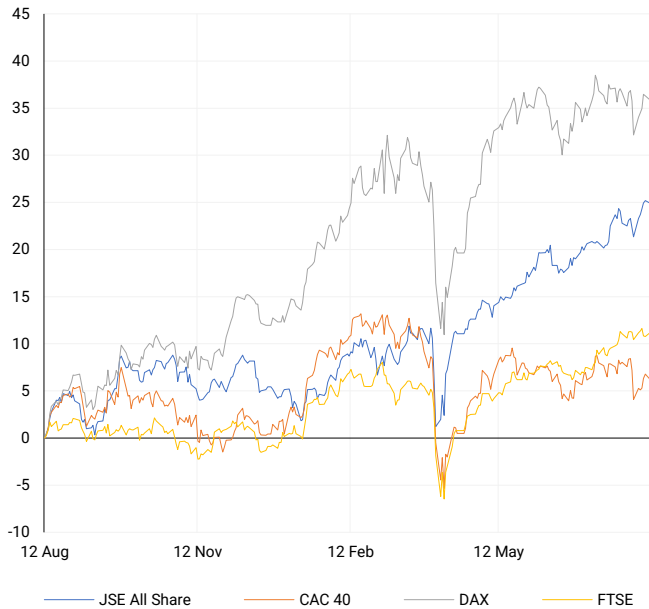
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



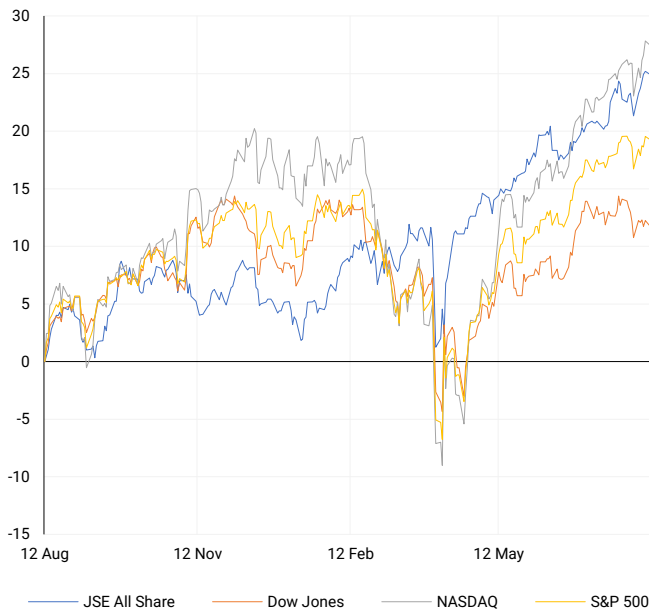
EUROPEAN INDICES

Normalised percentage performances



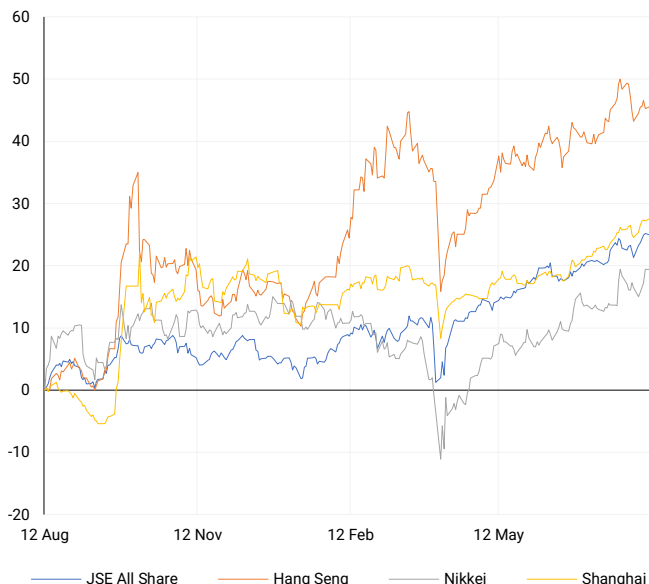
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

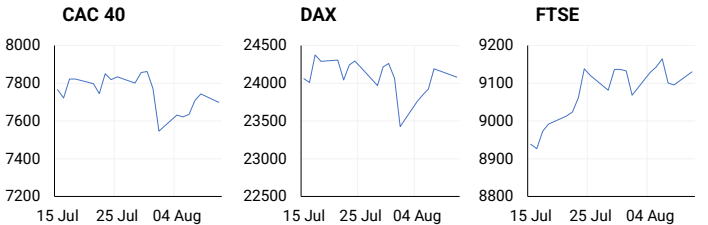


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets were cautious on Monday, with the STOXX 600 retreating 0.1% amid geopolitical and economic uncertainties. Investors are awaiting key developments, including tariff negotiations and the Alaska summit. In the UK, July retail spending rose 2.5% year-on-year, slowing from June's 3.1%. Norway's \$2 trillion sovereign wealth fund is divesting certain Israeli holdings, citing ethical concerns and reflecting growing ESG pressures that could impact asset managers and multinational investment exposure.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|------|-------|-------|
| CAC 40 | 7698.52 | 7743.00 | -0.57 | 0.87 | -1.67 | 4.31 |
| DAX 30 | 24081.34 | 24162.86 | -0.34 | 1.36 | -0.72 | 20.96 |
| Eurostoxx 50 | 5335.50 | 5342.45 | -0.13 | 1.77 | -0.91 | 8.98 |
| FTSE | 9129.71 | 9095.73 | 0.37 | 0.02 | 2.11 | 11.71 |



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street ended lower on Monday as investors positioned cautiously ahead of the upcoming US CPI print and assessed ongoing US-China trade developments. Markets are pricing in roughly 60 basis points of Fed rate cuts by year-end. Major US chipmakers have agreed to remit 15% of Chinese sales revenue to the US government, which may weigh on margins. President Trump has extended tariff relief on Chinese goods for 90 days, offering temporary reprieve as retailers prepare for the peak holiday inventory cycle.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|-------|-------|
| Dow Jones | 43975.09 | 44175.61 | -0.45 | -0.45 | -0.89 | 3.36 |
| Nasdaq | 21385.40 | 21450.02 | -0.30 | 1.58 | 3.89 | 10.74 |
| S&P 500 | 6373.45 | 6389.45 | -0.25 | 0.69 | 1.82 | 8.36 |
| US VIX | 16.25 | 15.15 | 7.26 | -7.25 | -0.91 | -6.34 |



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets mostly advanced on Tuesday, led by Japan's Nikkei 225 hitting fresh highs following the news of a 90-day US-China tariff truce extension. The temporary deal has calmed immediate trade tensions, offering both sides more time to negotiate. Investors are now turning to the Reserve Bank of Australia's rate decision, with expectations of a cut. Singapore's economy grew 4.4% in Q2, building on Q1's 4.1% rise, reflecting resilience in external demand.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|------|------|------|-------|
| Hang Seng | 24906.81 | 24858.82 | 0.19 | 0.70 | 3.18 | 24.16 |
| Nikkei 225 | 41820.48 | 41820.48 | 0.00 | 3.80 | 5.69 | 4.83 |
| Shanghai | 3647.55 | 3635.13 | 0.34 | 1.79 | 3.91 | 8.82 |



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices advanced on Tuesday following the US-China decision to extend their tariff truce, easing fears of demand disruption. The pause supports the global demand outlook ahead of the critical retail season. Gold prices edged higher after Monday's decline, as markets await US inflation data for clues on the Federal Reserve's rate path. The 90-day reprieve on tariffs has helped stabilise broader commodity sentiment, particularly in energy and precious metals.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|------|---------|-------|-------|-------|--------|
| Brent Crude | --- | 66.69 | N/A | 0.82 | -2.94 | -10.88 |
| Gold | --- | 3342.78 | N/A | -1.64 | -0.92 | 27.37 |
| Palladium | --- | 1138.00 | N/A | 0.72 | -5.80 | 28.08 |
| Platinum | --- | 1327.40 | N/A | -0.62 | 0.03 | 48.56 |
| Silver | --- | 37.62 | N/A | -1.88 | 0.53 | 30.27 |

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

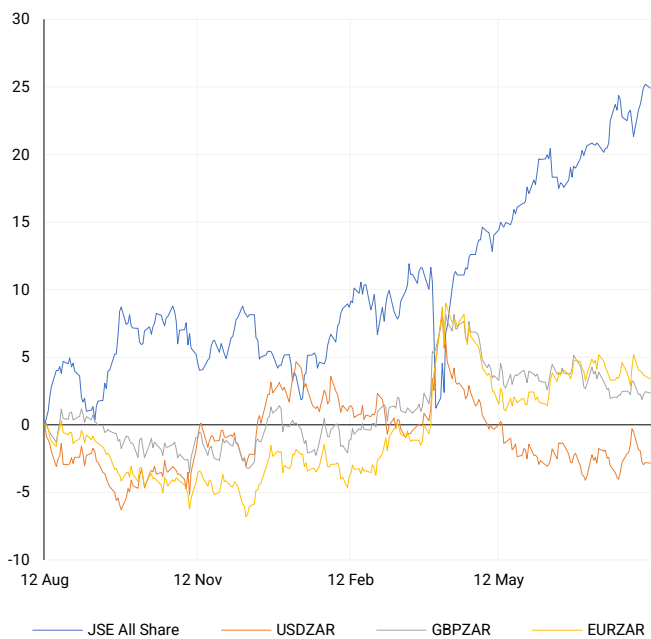
SELECTED ITEMS

The rand weakened on Monday, with upbeat June manufacturing data failing to offset concerns over trade uncertainty. Sterling traded flat after reaching a two-week high against the dollar, ahead of key UK labour and GDP figures. The US dollar held firm on Tuesday, as investors awaited CPI data that could recalibrate Fed expectations. The Australian dollar traded steadily ahead of the Reserve Bank of Australia's rate announcement, with markets widely expecting a dovish shift in monetary policy.

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|------|--------|-------|-------|-------|--------|
| USDZAR | --- | 17.75 | N/A | -0.04 | -1.02 | -5.79 |
| GBPZAR | --- | 23.85 | N/A | -0.10 | 0.11 | 0.92 |
| EURZAR | --- | 20.63 | N/A | -0.17 | -0.60 | 5.57 |
| AUDZAR | --- | 11.57 | N/A | -0.16 | -0.27 | -0.94 |
| EURUSD | --- | 1.16 | N/A | -0.22 | 0.37 | 12.19 |
| USDJPY | --- | 148.15 | N/A | 0.31 | 0.73 | -5.79 |
| GBPUSD | --- | 1.34 | N/A | -0.14 | 1.11 | 7.34 |
| USDCHF | --- | 0.81 | N/A | 0.50 | 0.51 | -10.48 |

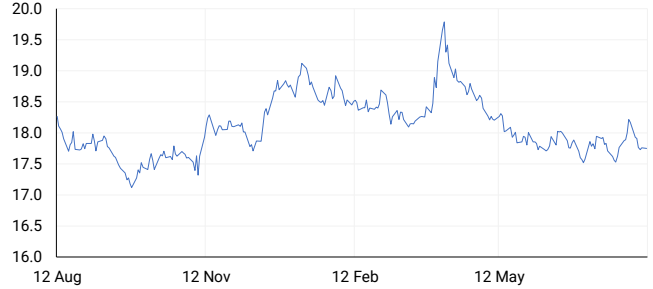
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.