

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	102278.42	101271.16	0.99	2.12	5.20	21.62
Top 40	94846.90	93808.58	1.11	2.29	6.09	25.82
Financial 15	21811.27	21556.44	1.18	3.37	5.12	5.83
Industrial 25	142391.94	139841.18	1.82	3.03	3.86	19.98
Resource 10	88153.73	88448.44	-0.33	-0.51	10.25	69.83
Mid Cap	99993.19	99203.12	0.80	1.34	1.38	11.82
Small Cap	95307.19	95031.61	0.29	0.68	1.56	2.06
Banks	13275.88	13087.75	1.44	4.05	6.75	4.83
Retailers	6635.06	6567.92	1.02	-1.17	-4.06	-22.09
Property (J253) - TR	2690.56	2682.23	0.31	2.44	4.73	11.95

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44922.27	44458.61	1.04	1.65	1.24	5.59
Nasdaq	21713.14	21681.90	0.14	2.57	5.48	12.44
S&P 500	6466.58	6445.76	0.32	1.92	3.30	9.95
US VIX	14.49	14.73	-1.63	-13.60	-11.65	-16.48

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7804.97	7753.42	0.66	2.23	-0.31	5.75
DAX 30	24185.59	24024.78	0.67	1.09	-0.29	21.48
Eurostoxx 50	5386.20	5343.50	0.80	2.34	0.03	10.01
FTSE	9165.23	9147.81	0.19	0.01	2.51	12.14

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25613.67	24969.68	2.58	2.82	6.11	27.69
Nikkei 225	43274.67	42718.17	1.30	6.08	9.36	8.47
Shanghai	3683.46	3665.92	0.48	1.36	4.94	9.90

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	594.00	586.00	1.37	4.74	3.08	40.81
BHP AUS	4144	4173	-0.69	1.14	4.59	7.66

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
15:30	US	Core PPI m/m	--	0.20%	0.00%
15:30	US	PPI m/m	--	0.20%	0.00%
15:30	US	Unemployment Claims	--	225k	226k
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Retail Sales MoM	--	1.00%	0.00%
13:00	SA	Retail Sales YoY	--	3.00%	1.60%
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Naspers Ltd -N-	NPN	585466	4.24	4.33	40.29	
Cashbuild Ltd	CSB	15300	4.13	2.68	-27.69	
Sasol Limited	SOL	9790	3.95	9.34	17.57	
Prosus N.V.	PRX	108077	3.93	3.58	44.29	
Transaction Capital Ltd	TCP	140	3.70	2.19	-42.62	
Grindrod Ltd	GND	1212	3.41	4.94	1.34	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3201	-8.54	-14.80	-61.43	
Omnia Holdings Ltd	OMN	7735	-4.58	-2.40	-0.96	
Karoo000 Ltd	KRO	81313	-4.45	0.64	-6.54	
Investec Ltd	INL	12829	-3.53	-0.93	2.60	
Investec plc	INP	12786	-3.32	-1.41	0.92	

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	--	--	--

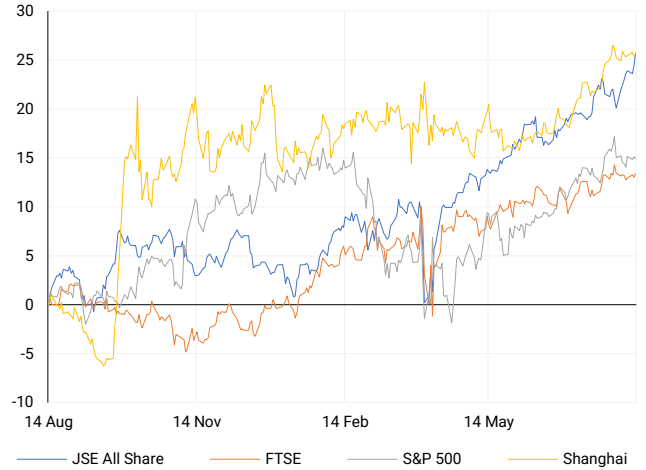
Last date to trade **Tue, 19 August**

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

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

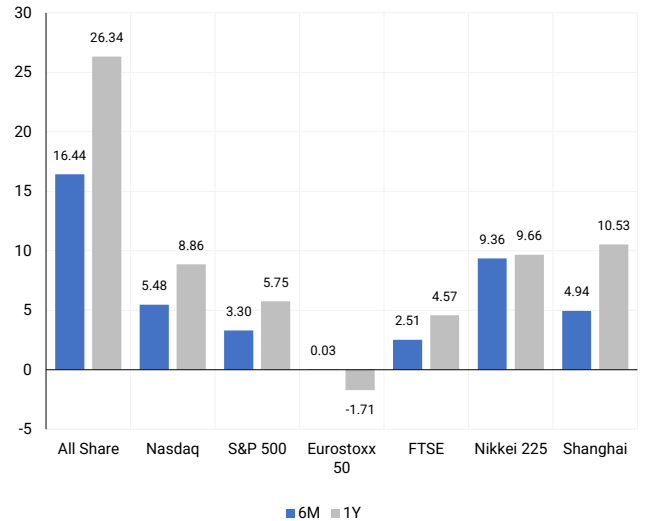
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18860	18387	2.57	5.96	8.14	-0.61
Anglo American plc	51329	51615	-0.55	2.15	-5.57	-6.99
Anglogold Ashanti Ltd	98687	99658	-0.97	-3.72	17.60	134.41
Anheuser-Busch InBev SA NV	107921	108397	-0.44	0.27	-10.91	15.06
BHP Group Limited	47615	47350	0.56	4.06	2.97	3.43
BID Corporation Ltd	46326	45967	0.78	2.63	3.17	7.59
British American Tob plc	99333	102093	-2.70	-0.72	9.31	46.82
Compagnie Fin Richemont	286230	282293	1.39	-0.44	-14.39	3.11
Capitec Bank Hldgs Ltd	369303	362134	1.98	6.96	7.98	17.82
Discovery Ltd	21350	21359	-0.04	0.08	1.18	9.62
Firststrand Ltd	7759	7713	0.60	1.42	6.65	2.15
Gold Fields Ltd	53913	54990	-1.96	-0.66	24.57	118.18
Glencore plc	7049	7010	0.56	3.88	-7.08	-15.60
Impala Platinum Hlgs Ltd	16954	16722	1.39	-0.06	-1.98	93.21
Kumba Iron Ore Ltd	30316	30487	-0.56	2.58	-2.31	-7.08
Mondi plc	25360	25391	-0.12	0.92	-11.96	-8.61
MTN Group Ltd	17212	17200	0.07	8.15	20.96	87.11
Naspers Ltd -N-	585466	561633	4.24	4.33	6.33	40.29
Prosus N.V.	108077	103987	3.93	3.58	7.43	44.29
South32 Limited	3548	3526	0.62	4.26	-2.90	-11.03
Standard Bank Group Ltd	24202	23643	2.36	5.80	9.63	9.14
Shoprite Holdings Ltd	27128	27050	0.29	5.15	-0.07	-7.88
Sanlam Limited	8801	8654	1.70	3.31	2.22	1.30
Sasol Limited	9790	9418	3.95	9.34	6.09	17.57
Sibanye Stillwater Ltd	3832	3872	-1.03	-2.04	3.57	155.81
Valterra	86236	84495	2.06	2.40	1.45	51.57
Vodacom Group Ltd	14155	13899	1.84	3.25	2.11	39.65

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

The Top 40 index added 1.11% yesterday to close at 94,846.9 points, while the All Share index gained 0.99% to reach 102,278.4 points. South African business confidence rebounded in July, with the SACCI index rising to 116.7 from 113.2 in June, driven by stronger vehicle sales, manufacturing output, and precious metals prices, alongside moderate inflation. Retail sales grew 1.6% y/y in June. However, the automotive sector remains under pressure: low domestic sales and rising imports have led to 12 closures and over 4,000 job losses over two years. Output remains far below the Automotive Masterplan 2035 targets.

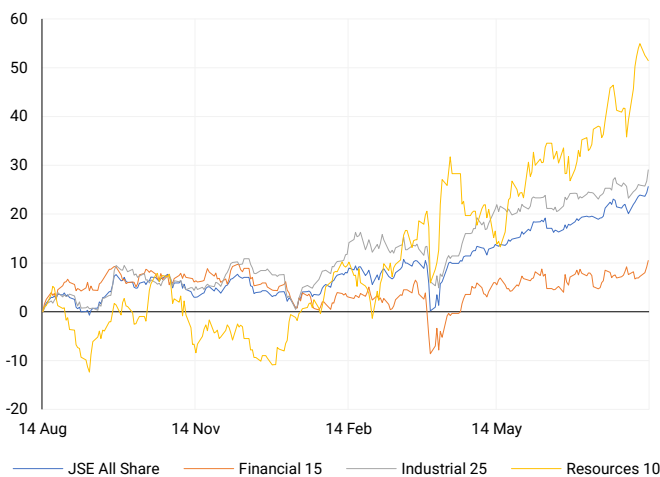
### JSE ALL SHARE

One-year



## LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASE

#### Nedbank Group

Nedbank has entered into a binding agreement to acquire 100% of fintech firm iKhokha for approximately R1.65 billion, pending regulatory approval. This strategic move strengthens Nedbank's SME proposition by integrating iKhokha's digital payments and lending capabilities. iKhokha, a prominent player in South Africa's fintech sector, processes over R20 billion annually and has extended R3 billion in SME funding. Post-acquisition, iKhokha will remain operationally independent under existing leadership, with a management lock-in in place. CEO Jason Quinn highlighted the synergy between iKhokha's mission and Nedbank's digital transformation vision, targeting SME growth and potential regional expansion in inclusive financial services.

**NED** | +2.33% | Open : 23452 | High : 23775 | Low : 23331 | Close : 23773

#### Capitec Bank Holdings

Capitec issued a trading statement forecasting a 22–27% rise in both headline and basic earnings per share for H1 FY2026, to between 6,764–7,041 cents and 6,792–7,070 cents respectively. The performance reflects broad-based strength across its business lines, supported by higher loan disbursements, stable credit loss ratios, and robust net interest income. Transaction and commission income also expanded, driven by increased client activity, simplified fee structures, and continued growth in Capitec Connect and value-added services. Funeral insurance income benefited from the end of a profit-sharing agreement and strong policy sales. Income from Avafin will contribute a full six months.

**CPI** | +1.98% | Open : 361001 | High : 371881 | Low : 361001 | Close : 369303

#### Truworths International

Truworths reported a 2.7% increase in group retail sales to R22.0 billion for the 52 weeks to 29 June 2025, supported by a 9.7% rise at Office UK. However, Truworths Africa's sales declined 0.4%, impacted by weak macroeconomic conditions, subdued consumer spending, and markdowns following late deliveries and a delayed winter season. Online sales in SA rose 33.7%, now comprising 6.5% of sales. Group EPS is expected to fall 28–32%, while HEPS is seen down 7–11%, reflecting base effects from once-off items in FY24. A new distribution centre and store refurbishments were key operational highlights during the period.

**TRU** | +1.33% | Open : 6930 | High : 6971 | Low : 6853 | Close : 6941

#### Grindrod

Grindrod expects EPS for H1 2025 to rise over 100% to 216–223.5 cents, boosted by R903 million in one-off gains from currency translation reserve releases linked to joint venture transactions. Earnings are expected between R1.44–R1.49 billion, up from R486 million in H1 2024. HEPS is forecast at 85–92.5 cents, up 18–28%. Core headline earnings from ports, terminals, and logistics are expected to be in line with the prior year. The results reflect strategic restructuring and improved capital efficiency, with full interim results due on 22 August 2025. The trading update is unaudited.

**GND** | +3.41% | Open : 1175 | High : 1239 | Low : 1165 | Close : 1212

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Lighthouse Properties	LTE	Interim	Thu, 14 Aug
Deutsche Konsum	DKR	Quarterly	Thu, 14 Aug
Tongaat Hulett	TON	Final	Thu, 14 Aug
Lighthouse Properties	LTE	Interim	Thu, 14 Aug
Deutsche Konsum	DKR	Quarterly	Thu, 14 Aug

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10195	8.93	Tue, 10 Jun '25
Standard Bank	SBPP	9960	8.87	Wed, 03 Sept '25
Capitec	CPIP	10763	8.83	Wed, 17 Sept '25
Grindrod	GNDP	10600	9.55	Wed, 17 Sept '25
Netcare	NTCP	9175	10.27	Wed, 12 Nov '25
Discovery	DSBP	13000	8.78	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	11635	11342	2.58	0.04	-29.42
African Rainbow Min Ltd	ARI	18648	18650	-0.01	2.91	24.00
AVI Ltd	AVI	9536	9486	0.53	1.15	-13.09
Barloworld Ltd	BAW	11730	11800	-0.59	0.95	8.08
Bidvest Ltd	BVT	24029	23903	0.53	3.69	-8.87
Boxer	BOX	6753	6813	-0.88	-6.21	4.86
Bytes Technology Grp PLC	BYI	8630	8618	0.14	5.89	-12.22
Capital&Counties Prop plc	CCO	3641	3687	-1.25	-1.59	16.44
Clicks Group Ltd	CLS	37434	37077	0.96	5.02	0.33
Dis-Chem Pharmacies Ltd	DCP	3187	3085	3.31	-0.87	-11.72
Exxaro Resources Ltd	EXX	16585	16503	0.50	-2.07	5.00
Fortress Real Est INV B	FFB	2181	2146	1.63	5.52	7.65
Growthpoint Prop Ltd	GRT	1474	1468	0.41	6.73	15.79
Harmony GM Co Ltd	HAR	27468	27236	0.85	5.56	82.29
Hammerson plc	HMN	7125	7100	0.35	1.68	6.82
Investec Ltd	INL	12829	13298	-3.53	-2.29	2.60
Investec plc	INP	12786	13225	-3.32	-3.08	0.92
Italtile Ltd	ITE	985	983	0.20	-5.29	-30.34
Life Healthc Grp Hldgs Ltd	LHC	1390	1378	0.87	-1.00	-15.14
MultiChoice Group Ltd	MCG	12152	12142	0.08	3.86	12.52
Montauk Renewables Inc	MKR	3201	3500	-8.54	-20.90	-61.43
Mr Price Group Ltd	MRP	21206	20857	1.67	0.13	-28.18
Momentum Met Hldgs Ltd	MTM	3600	3562	1.07	7.62	18.97
Ninety One Plc	N91	4613	4608	0.11	2.76	34.18
Nedbank Group Ltd	NED	23773	23232	2.33	1.20	-15.61
Northam Platinum Hldgs Ltd	NPH	21868	21468	1.86	8.11	124.49
NEPI Rockcastle N.V.	NRP	14149	14150	-0.01	4.98	2.54
Netcare Limited	NTC	1405	1387	1.30	3.61	-5.83
Ninety One Limited	NY1	4522	4500	0.49	3.74	30.54
Old Mutual Limited	OMU	1273	1247	2.09	10.70	1.76
OUTsurance Group Ltd	OUT	7499	7553	-0.71	-2.14	12.77
Pick n Pay Stores Ltd	PIK	2722	2695	1.00	2.60	-11.34
Pepkor Holdings Ltd	PPH	2617	2598	0.73	-4.21	-9.60
Quilter Plc	QLT	3885	3850	0.91	-1.52	9.25
Redefine Properties Ltd	RDF	490	494	-0.81	4.48	7.69
Remgro Ltd	REM	16852	16580	1.64	-1.47	8.65
Resilient REIT Limited	RES	6502	6502	0.00	3.26	10.65
Reinet Investments S.C.A	RNI	52500	52182	0.61	-1.67	17.41
Sappi Ltd	SAP	2865	2891	-0.90	-1.75	-41.84
Santam Limited	SNT	43349	43349	0.00	-0.44	10.40
The Spar Group Ltd	SPP	10864	10859	0.05	0.41	-25.63
Sirius Real Estate Ltd	SRE	2423	2407	0.66	5.44	31.68
Tiger Brands Ltd	TBS	30780	30622	0.52	3.26	6.50
Transaction Capital Ltd	TCP	140	135	3.70	6.06	-42.62
The Foschini Group Limited	TFG	10903	10873	0.28	-17.09	-35.10
Thungela Resources Ltd	TGA	9147	9280	-1.43	-5.90	-31.58
Telkom SA SOC Ltd	TKG	5380	5360	0.37	-3.93	53.85
Truworths Int Ltd	TRU	6941	6850	1.33	-4.00	-33.01
Woolworths Holdings Ltd	WHL	5147	5071	1.50	4.59	-17.45
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	93	93	0.00	-18.42	-30.60
AdvTECH Ltd	ADH	3178	3195	-0.53	-2.22	-6.09
Altron Limited A	AEL	2056	2020	1.78	-3.56	-3.25
AECI Limited	AFE	10999	10966	0.30	10.31	25.82
Alexander Forbes Grp Hldgs	AFH	828	834	-0.72	-0.96	1.60
Afrimat Limited	AFT	4120	4183	-1.51	-9.05	-41.93
Adcock Ingram Hldgs Ltd	AIP	6951	6930	0.30	34.58	3.75
Astral Foods Ltd	ARL	18392	18461	-0.37	5.29	-1.65
Attacq Limited	ATT	1472	1478	-0.41	0.20	6.13
Brait PLC	BAT	213	218	-2.29	-0.93	2.90
Blue Label Telecoms Ltd	BLU	1622	1610	0.75	14.23	177.74
Burstone Group	BTN	799	803	-0.50	-1.11	-15.00
Coronation Fund Mngrs Ld	CML	4349	4292	1.33	10.05	11.06
Curro Holdings Limited	COH	848	848	0.00	-5.78	-35.02
Cashbuild Ltd	CSB	15300	14693	4.13	2.07	-27.69
DRD Gold Ltd	DRD	2690	2661	1.09	8.91	62.73
Dateatec Ltd	DTC	5595	5571	0.43	-11.39	12.19
Emira Property Fund Ltd	EMI	1170	1190	-1.68	4.84	7.34
Equites Prop Fund Ltd	EQU	1635	1617	1.11	5.48	11.22
Famous Brands Ltd	FBR	5900	5900	0.00	-2.53	-14.49
Fairvest Limited B	FTB	574	569	0.88	8.51	20.34
Grindrod Ltd	GND	1212	1172	3.41	6.78	1.34
Hosken Cons Inv Ltd	HCI	12767	12606	1.28	-9.51	-22.15
Hudaco Industries Ltd	HDC	17800	18000	-1.11	-4.07	-17.59
Hyprop Inv Ltd	HYP	4580	4554	0.57	4.73	-1.44
JSE Ltd	JSE	13319	13300	0.14	2.73	10.33
KAP Industrial Hldgs Ltd	KAP	170	174	-2.30	-8.11	-44.63
Karoo Ltd	KRO	81313	85097	-4.45	-10.65	-6.54
PSG Konsult Limited	KST	2300	2300	0.00	4.64	17.23
Libstar Holdings Ltd	LBR	349	325	7.38	0.00	-19.77
Lighthouse Properties plc	LTE	825	820	0.61	0.86	2.74
Industrial REIT Limited	MLI	45	46	-2.17	28.57	73.08
MAS P.L.C	MSP	2385	2365	0.85	3.88	2.36
Metair Investments Ltd	MTA	624	619	0.81	-15.56	-36.65
Motus Holdings Ltd	MTH	9428	9410	0.19	-2.83	-22.41
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5291	5294	-0.06	0.59	-21.59
Omnia Holdings Ltd	OMN	7735	8106	-4.58	-3.19	-0.96
Pan African Resource plc	PAN	1483	1485	-0.13	20.47	81.07
PPC Limited	PPC	509	504	0.99	-0.59	-1.17
Raubek Group Ltd	RBX	4500	4452	1.08	-3.37	-15.09
RFG Holdings Limited	RFG	1560	1581	-1.33	-5.45	-24.60
Reunert Ltd	RLO	5486	5517	-0.56	0.59	-26.85
SA Corp Real Estate Ltd	SAC	310	310	0.00	-0.64	6.16
Super Group Ltd	SPG	1438	1471	-2.24	-19.75	-51.25
Stor-Age Prop REIT Ltd	SSS	1609	1602	0.44	3.41	3.27
Southern Sun LTD	SSU	865	870	-0.57	-10.82	-4.74
Sun International Ltd	SUI	4650	4627	0.50	-2.11	6.90
Tharisa plc	THA	2044	2043	0.05	-1.30	26.02
Tsogo Sun Gaming Ltd	TSG	666	676	-1.48	-11.32	-34.71
Vukile Property Fund Ltd	VKE	2070	2050	0.98	5.61	15.19
Wilson Bayly Hlm-Ovc Ltd	WBO	17464	17106	2.09	-0.35	-25.13

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

REGION	YIELD	1D	1M	1Y
United States	4.23%	0	-20	40
United Kingdom	4.59%	0	-1	76
Germany	2.68%	0	-5	50
Japan	1.54%	3	-3	73
South African 10Y	9.61%	-6	-28	48

**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%

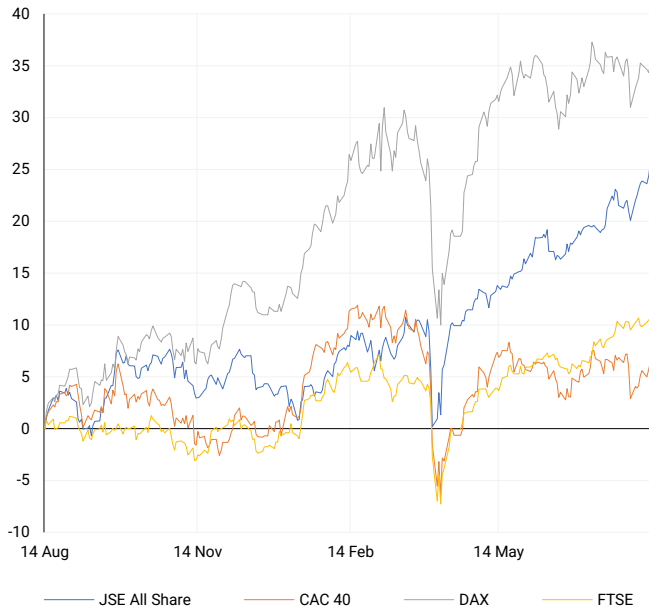
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



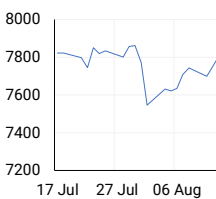
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

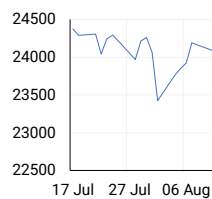
European equities climbed, with the STOXX 600 up 0.5%, supported by healthcare and technology stocks amid expectations of US Fed rate cuts. Genmab and Bayer posted strong gains. Spain's inflation ticked up to 2.7% in July, matching forecasts. In the UK, housing market momentum slowed sharply due to tax policy uncertainty, with negative shifts in demand and pricing. Meanwhile, Russia's GDP grew just 1.1% in Q2 2025, down from 4% a year earlier, as signs of economic deceleration emerge despite robust defence spending. Investors are weighing inflation risks and monetary policy divergence across the continent.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7804.97	7753.42	0.66	2.23	-0.31	5.75
DAX 30	24185.59	24024.78	0.67	1.09	-0.29	21.48
Eurostoxx 50	5386.20	5343.50	0.80	2.34	0.03	10.01
FTSE	9165.23	9147.81	0.19	0.01	2.51	12.14

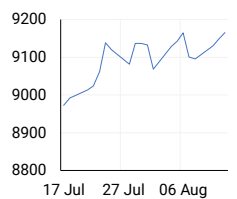
### CAC 40



### DAX

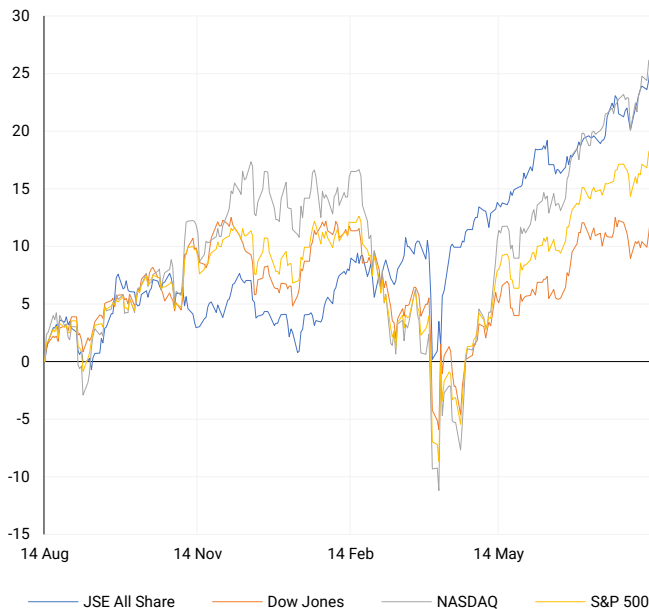


### FTSE



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

US equity indices reached new closing highs, fuelled by expectations that the Fed is nearing the start of a rate-cutting cycle. The S&P 500's elevated valuations are prompting a shift in investor focus beyond technology, with healthcare leading sectoral gains. Investors were reassured as import tariffs have not yet significantly lifted consumer inflation. Fed officials, including Chicago's Austan Goolsbee, are scrutinising the inflationary impact of tariffs to inform future policy moves. Markets are pricing in a high probability of a September rate cut, with discussions of a potential 50-basis-point move gaining modest traction.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44922.27	44458.61	1.04	1.65	1.24	5.59
Nasdaq	21713.14	21681.90	0.14	2.57	5.48	12.44
S&P 500	6466.58	6445.76	0.32	1.92	3.30	9.95
US VIX	14.49	14.73	-1.63	-13.60	-11.65	-16.48

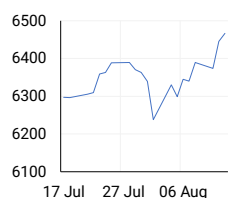
### DOW JONES



### NASDAQ

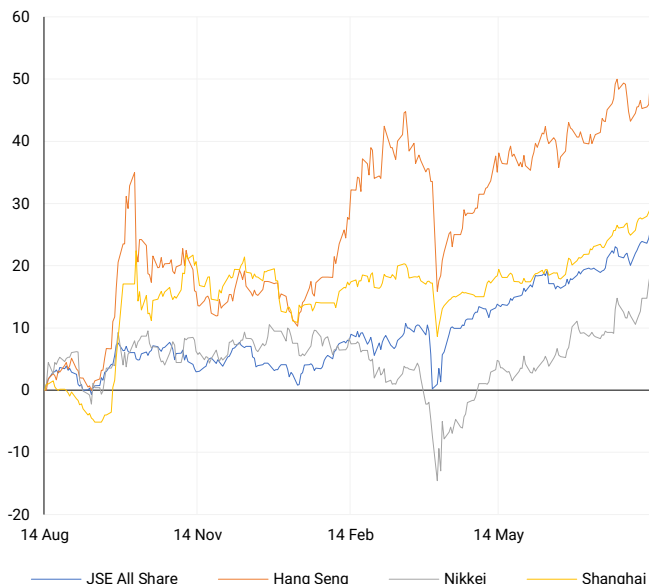


### S&P 500



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Australia's unemployment rate eased to 4.2% in July, aligning with forecasts, while employment rose by 24,500, just below expectations. In China, Tencent shares rose after reporting 15% y/y Q2 revenue growth, driven by gaming and AI. Lenovo's CEO welcomed the US-China tariff pause and affirmed robust AI infrastructure demand. Meanwhile, U.S. Treasury Secretary Bessent suggested the Bank of Japan is behind the curve on inflation, in contrast with BOJ's cautious stance. The region remains sensitive to policy signals from both the Fed and domestic central banks, while strong tech earnings underscore resilience despite geopolitical tensions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25613.67	24969.68	2.58	2.82	6.11	27.69
Nikkei 225	43274.67	42718.17	1.30	6.08	9.36	8.47
Shanghai	3683.46	3665.92	0.48	1.36	4.94	9.90

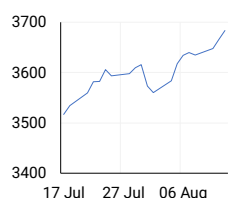
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold extended gains for a third session, supported by dovish Fed expectations following subdued US inflation data. Oil prices stabilised after prior losses, bolstered by geopolitical uncertainty ahead of a Trump-Putin meeting and high market expectations of a September Fed rate cut. However, a surprise 3 million barrel rise in US crude inventories capped further upside. Treasury Secretary Bessent floated the possibility of a 50bps rate cut in response to soft labour data. The evolving rate outlook, combined with geopolitical risks, continues to drive volatility across commodity markets, particularly in energy and precious metals.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	65.74	N/A	-0.54	-1.59	-12.15
Gold	---	3355.94	N/A	0.23	-0.39	27.87
Palladium	---	1139.52	N/A	2.02	-0.13	28.25
Platinum	---	1343.00	N/A	0.16	0.39	50.31
Silver	---	38.50	N/A	1.57	1.75	33.32

## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.51	N/A	-0.45	-1.42	-7.03
GBPZAR	---	23.78	N/A	0.14	0.19	0.63
EURZAR	---	20.50	N/A	-0.18	-1.04	4.94
AUDZAR	---	11.46	N/A	-0.22	-0.83	-1.82
EURUSD	---	1.17	N/A	0.26	0.39	13.06
USDJPY	---	147.38	N/A	-0.32	0.01	-6.28
GBPUSD	---	1.36	N/A	0.56	1.63	8.48
USDCHF	---	0.81	N/A	-0.08	-0.05	-11.21

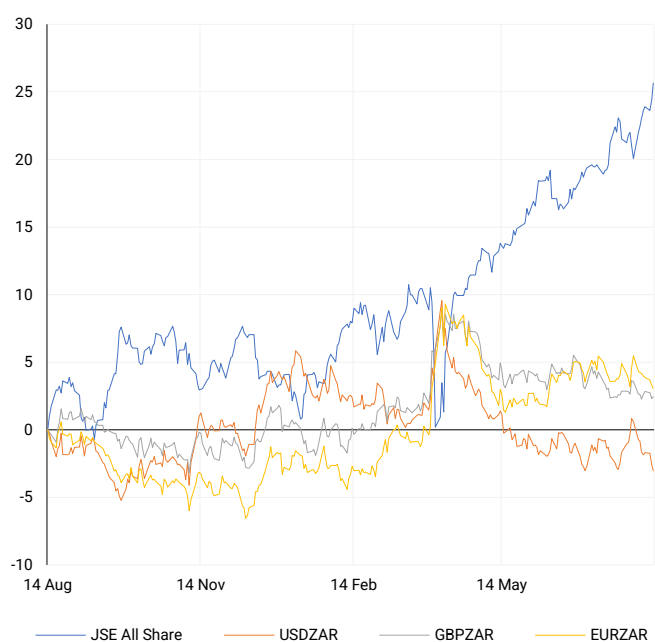
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

The rand advanced on upbeat domestic data and a weaker US dollar, while sterling hit a three-week high amid expectations that US rates will fall more rapidly than UK rates. The dollar fell to multi-week lows as traders priced in a near-certain September Fed cut, with a 7% chance of a 50bps move. Crypto markets rallied, with bitcoin hitting new highs, fuelled by both dovish Fed sentiment and growing institutional participation. Currency markets are being shaped by diverging rate outlooks and geopolitical uncertainty, creating short-term tactical opportunities but increasing volatility across FX pairs.

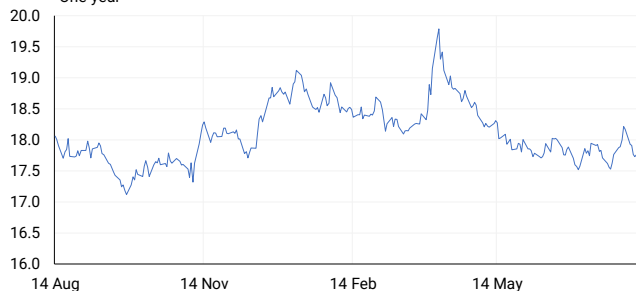
## CURRENCY PAIRS vs JSE ALL SHARE

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.