

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101993.04	102278.42	-0.28	1.34	5.37	21.28
Top 40	94566.19	94846.90	-0.30	1.35	6.20	25.45
Financial 15	21910.14	21811.27	0.45	3.79	6.00	6.31
Industrial 25	141957.64	142391.94	-0.30	2.08	4.51	19.61
Resource 10	87047.81	88153.73	-1.25	-2.88	8.32	67.70
Mid Cap	99145.77	99993.19	-0.85	0.43	0.86	10.87
Small Cap	95394.24	95307.19	0.09	1.23	1.87	2.15
Banks	13392.49	13275.88	0.88	5.01	8.27	5.75
Retailers	6543.19	6635.06	-1.38	-0.88	-3.50	-23.17
Property (J253) - TR	2701.67	2690.56	0.41	2.83	4.34	12.41

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44911.26	44922.27	-0.02	2.14	1.02	5.56
Nasdaq	21710.67	21713.14	-0.01	2.20	5.19	12.43
S&P 500	6468.54	6466.58	0.03	2.03	3.19	9.98
US VIX	14.83	14.49	2.35	-10.50	-13.78	-14.52

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7870.34	7804.97	0.84	2.09	0.80	6.63
DAX 30	24377.50	24185.59	0.79	0.76	0.87	22.44
Eurostoxx 50	5435.50	5386.20	0.92	1.82	1.25	11.02
FTSE	9177.24	9165.23	0.13	0.84	1.99	12.29

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25519.32	25613.67	-0.37	1.75	5.44	27.22
Nikkei 225	42649.26	43274.67	-1.45	3.87	8.08	6.91
Shanghai	3666.44	3683.46	-0.46	0.74	4.17	9.39

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	594.50	590.00	0.76	0.68	4.06	41.77
BHP AUS	4185	4151	0.82	-0.53	4.11	7.09

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 Retail Sales m/m	--	0.30%	0.50%
15:30	US	Retail Sales m/m	--	0.60%	0.60%
17:00	US	Prelim UoM Consumer Sentiment	--	61.9	61.7
17:00	US	Prelim UoM Inflation Expectations	--	--	4.50%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:30	US	Core PPI m/m	--	0.20%	0.90%
15:30	US	PPI m/m	--	0.20%	0.90%
15:30	US	Unemployment Claims	--	225k	224k
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3695	15.43	10.30	-55.48	
Karoo000 Ltd	KRO	84048	3.36	3.76	-3.39	
Standard Bank Group Ltd	SBK	24911	2.93	8.78	12.33	
Raubex Group Ltd	RBX	4610	2.44	1.77	-13.02	
Datatec Ltd	DTC	5725	2.32	4.51	14.80	
Quilter Plc	QLT	3975	2.32	3.92	11.78	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
South32 Limited	S32	3325	-6.29	-3.06	-16.62	
Truworths Int Ltd	TRU	6615	-4.70	-2.45	-36.15	
Aspen Pharmacare Hldgs Ltd	APN	11201	-3.73	-0.47	-32.05	
Omnia Holdings Ltd	OMN	7498	-3.06	-4.80	-3.99	
Curro Holdings Limited	COH	830	-2.12	-1.89	-36.40	

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DIVIDEND DATA

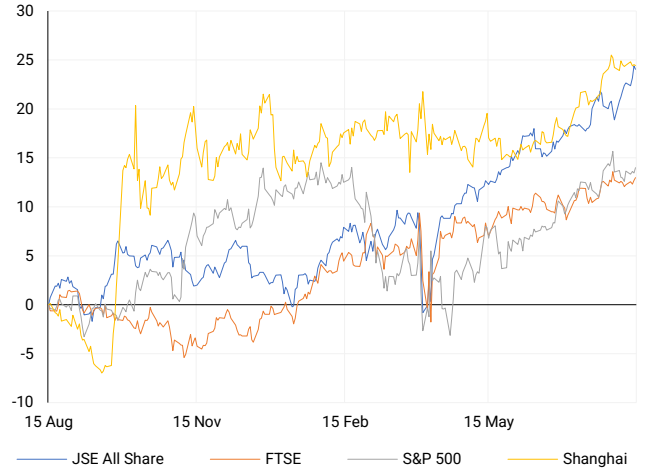
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	--	--	--
AngloGold Ashanti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

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

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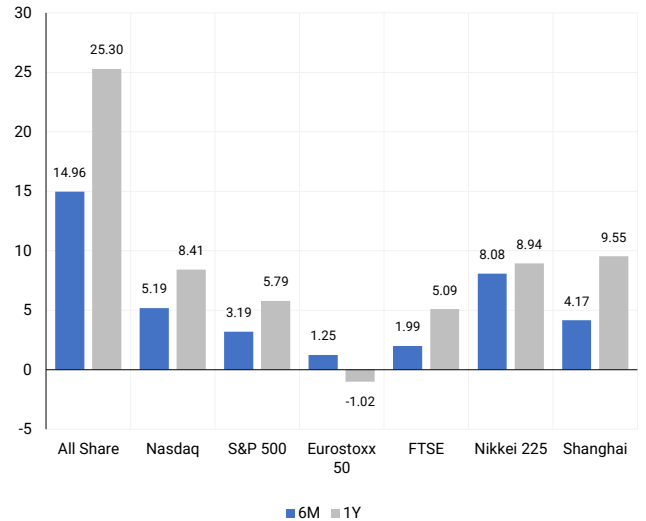
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



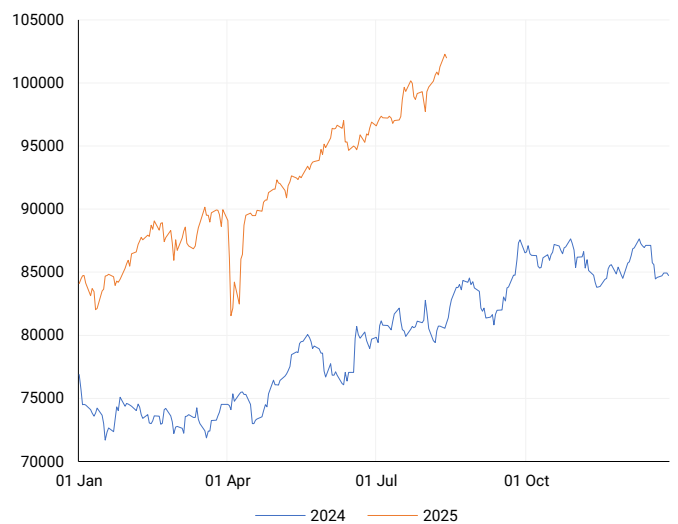
INTERNATIONAL INDICES

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	19068	18860	1.10	7.38	9.78	0.49
Anglo American plc	50729	51329	-1.17	0.02	-5.45	-8.07
Anglogold Ashanti Ltd	97378	98687	-1.33	-5.44	14.15	131.30
Anheuser-Busch InBev SA NV	106921	107921	-0.93	-1.72	-11.72	13.99
BHP Group Limited	47205	47615	-0.86	2.76	2.35	2.53
BID Corporation Ltd	46354	46326	0.06	2.65	4.25	7.66
British American Tob plc	100700	99333	1.38	0.67	9.49	48.84
Compagnie Fin Richemont	289000	286230	0.97	-0.44	-12.23	4.11
Capitec Bank Hldgs Ltd	367783	369303	-0.41	6.39	8.04	17.34
Discovery Ltd	21222	21350	-0.60	-0.37	-0.12	8.96
Firststrand Ltd	7822	7759	0.81	2.32	8.50	2.98
Gold Fields Ltd	53075	53913	-1.55	-4.21	22.81	114.79
Glencore plc	7047	7049	-0.03	5.15	-5.89	-15.63
Impala Platinum Hlgs Ltd	16761	16954	-1.14	-3.54	-3.54	91.01
Kumba Iron Ore Ltd	29971	30316	-1.14	0.69	-0.06	-8.13
Mondi plc	25433	25360	0.29	0.61	-10.85	-8.35
MTN Group Ltd	17268	17212	0.33	3.02	21.04	87.72
Naspers Ltd -N-	580976	585466	-0.77	3.50	7.17	39.22
Prosus N.V.	108471	108077	0.36	3.66	9.35	44.81
South32 Limited	3325	3548	-6.29	-3.06	-3.68	-16.62
Standard Bank Group Ltd	24911	24202	2.93	8.78	13.27	12.33
Shoprite Holdings Ltd	26959	27128	-0.62	2.51	-0.75	-8.46
Sanlam Limited	8785	8801	-0.18	2.62	2.50	1.12
Sasol Limited	9820	9790	0.31	9.54	5.24	17.93
Sibanye Stillwater Ltd	3764	3832	-1.77	-2.44	-2.23	151.27
Valterra	85871	86236	-0.42	-0.13	-0.55	50.93
Vodacom Group Ltd	14451	14155	2.09	3.91	3.71	42.57

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index dipped 0.3% to close at 94,566.2 points, with the All Share down 0.28% at 101,993. A court revoked TotalEnergies and Shell's offshore exploration licence due to insufficient environmental assessments, though corrective action is allowed. The government plans a R10 billion credit-guarantee facility by 2026 to unlock private energy infrastructure investment, part of a broader R500 billion initiative aiming to expand power lines by over 14,000km. Political tensions and executive retirements also weighed on sentiment.

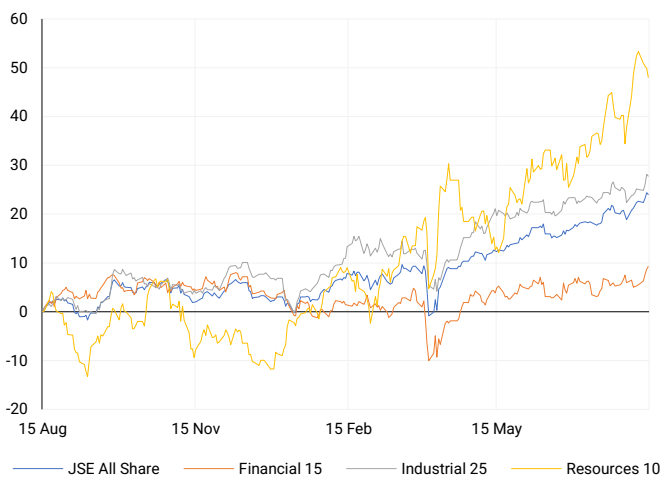
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Standard Bank Group - Solid 1H25 Growth and Strong Dividend Declared

Standard Bank reported headline earnings of R24 billion for 1H25, up 10% year-on-year, with a robust 19.1% return on equity driven by balanced growth in net interest, fees, and trading income. Disciplined cost control and contained credit charges complemented a 21% rise in digital revenue. Africa Regions contributed 41% of group earnings. The CET1 ratio was 13.2%, and an interim dividend of 817 cents was declared. Despite macro and tariff uncertainties, FY25 targets remain intact, with confidence in achieving 17–20% ROE and 8–12% EPS growth through 2028.

SBK | +2.93% | Open : 24204 | High : 25648 | Low : 24204 | Close : 24911

DRDGOLD (DRD) - Strong Earnings Growth Supported by Higher Gold Prices

DRDGOLD anticipates FY25 EPS and HEPS growth of 64–74% to between 252.4c and 267.8c, driven by a 26% revenue increase to R7.88 billion, underpinned by a 31% rise in the Rand gold price despite slightly lower sales volumes. Cash operating costs increased 4%, while capital expenditure fell 24% following completion of key projects including the Ergo solar plant and battery energy storage system. The group produced 155,288 ounces, met guidance, and improved liquidity with R1.3 billion cash and zero debt. Free cash flow turned positive at R1.23 billion, positioning DRDGOLD well for future expansion.

DRD | -2.12% | Open : 2850 | High : 2850 | Low : 2625 | Close : 2633

Master Drilling - EPS Set to Surge Amid Non-Cash Impairment Reversal

Master Drilling expects 1H25 EPS to increase between 465% and 485% year-on-year to 212.00c–219.50c in ZAR, largely due to a non-cash partial reversal of a USD4.7 million impairment on its Mobile Tunnel Boring Machine, now supported by a signed contract. HEPS guidance ranges from -5.4% to +14.6%. In USD terms, EPS is projected at 11.50–11.90c, with HEPS at 8.70–10.50c. While one-off impacts are notable, the underlying business remains resilient, with further impairment reversals under ongoing review.

MDI | -4.85% | Open : 1525 | High : 1596 | Low : 1451 | Close : 1451

Resilient REIT - Retail Sales Growth and Energy Initiatives Drive Strong Results

Resilient REIT posted a 5.2% rise in retail sales for 1H2025, aided by asset management efforts and steady tenant demand. Headline earnings per share climbed 17.8% to 226.23c, with dividends up 12.2% to 245.72c. Portfolio vacancies remained low at 2.3%, supported by 287 lease renewals achieving a 4.9% rental uplift. Energy projects advanced with 5.6MWp solar capacity added and further battery energy storage systems in progress. Offshore portfolios in France and Spain recorded sales growth of 3.8% and 8.5%, respectively. NAV per share rose to R69.83. The group expects a strong FY2025, bolstered by operational efficiency and clean energy investments.

RES | +0.55% | Open : 6701 | High : 6817 | Low : 6444 | Close : 6538

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Standard Bank	SBK	Interim	Fri, 15 Aug
Exxaro	EXX	Interim	Fri, 15 Aug
Resilient REIT	RES	Interim	Fri, 15 Aug
Standard Bank	SBK	Interim	Fri, 15 Aug
Exxaro	EXX	Interim	Fri, 15 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10270	8.86	Tue, 10 Jun '25
Standard Bank	SBPP	9981	8.85	Wed, 03 Sept '25
Capitec	CPIP	10830	8.77	Wed, 17 Sept '25
Grindrod	GNDP	10600	9.55	Wed, 17 Sept '25
Netcare	NTCP	9800	9.60	Wed, 12 Nov '25
Discovery	DSBP	13087	8.72	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	11201	11635	-3.73	-1.34	-32.05
African Rainbow Min Ltd	ARI	18650	18648	0.01	3.34	24.01
AVI Ltd	AVI	9451	9536	-0.89	0.54	-13.86
Barloworld Ltd	BAW	11800	11730	0.60	1.27	8.73
Bidvest Ltd	BVT	23573	24029	-1.90	3.25	-10.60
Boxer	BOX	6713	6753	-0.59	-2.75	4.24
Bytes Technology Grp PLC	BYI	8670	8630	0.46	11.73	-11.81
Capital&Counties Prop plc	CCO	3647	3641	0.16	-1.43	16.63
Clicks Group Ltd	CLS	37127	37434	-0.82	4.47	-0.49
Dis-Chem Pharmacies Ltd	DCP	3240	3187	1.66	0.84	-10.25
Exxaro Resources Ltd	EXX	16446	16585	-0.84	-2.74	4.12
Fortress Real Est INV B	FFB	2215	2181	1.56	7.00	9.33
Growthpoint Prop Ltd	GRT	1477	1474	0.20	5.27	16.03
Harmony GM Co Ltd	HAR	27106	27468	-1.32	5.17	79.89
Hammerson plc	HMN	6993	7125	-1.85	-0.44	4.84
Investec Ltd	INL	12908	12829	0.62	-1.66	3.23
Investec plc	INP	12852	12786	0.52	-2.49	1.44
Italtile Ltd	ITE	985	985	0.00	-5.38	-30.34
Life Healthc Grp Hldgs Ltd	LHC	1375	1390	-1.08	-1.08	-16.06
MultiChoice Group Ltd	MCG	12150	12152	-0.02	3.60	12.50
Montauk Renewables Inc	MKR	3695	3201	15.43	-5.40	-55.48
Mr Price Group Ltd	MRP	20950	21206	-1.21	1.00	-29.04
Momentum Met Hldgs Ltd	MTM	3589	3600	-0.31	8.00	18.61
Ninety One Plc	N91	4650	4613	0.80	2.90	35.25
Nedbank Group Ltd	NED	23486	23773	-1.21	0.35	-16.63
Northam Platinum Hldgs Ltd	NPH	21575	21868	-1.34	6.62	121.49
NEPI Rockcastle N.V.	NRP	14178	14149	0.20	4.14	2.75
Netcare Limited	NTC	1388	1405	-1.21	3.12	-6.97
Ninety One Limited	NY1	4568	4522	1.02	4.58	31.87
Old Mutual Limited	OMU	1265	1273	-0.63	10.29	1.12
OUTsurance Group Ltd	OUT	7449	7499	-0.67	-3.21	12.02
Pick n Pay Stores Ltd	PIK	2670	2722	-1.91	1.95	-13.03
Pepkor Holdings Ltd	PPH	2579	2617	-1.45	-3.34	-10.92
Quilter Plc	QLT	3975	3885	2.32	1.43	11.78
Redefine Properties Ltd	RDF	493	490	0.61	4.23	8.35
Remgro Ltd	REM	16580	16852	-1.61	-1.39	6.90
Resilient REIT Limited	RES	6538	6502	0.55	2.16	11.27
Reinet Investments S.C.A	RNI	52473	52500	-0.05	0.16	17.35
Sappi Ltd	SAP	2849	2865	-0.56	0.11	-42.16
Santam Limited	SNT	43261	43349	-0.20	-1.51	10.18
The Spar Group Ltd	SPP	10792	10864	-0.66	0.39	-26.13
Sirius Real Estate Ltd	SRE	2437	2423	0.58	6.93	32.45
Tiger Brands Ltd	TBS	30867	30780	0.28	4.71	6.80
Transaction Capital Ltd	TCP	140	140	0.00	3.70	-42.62
The Foschini Group Limited	TFG	10800	10903	-0.94	-15.95	-35.71
Thungela Resources Ltd	TGA	9028	9147	-1.30	-5.20	-32.47
Telkom SA SOC Ltd	TKG	5454	5380	1.38	-0.96	55.96
Truworths Int Ltd	TRU	6615	6941	-4.70	-5.65	-36.15
Woolworths Holdings Ltd	WHL	5067	5147	-1.55	4.50	-18.73
Zeda Limited	ZZD	1275	1275	0.00	3.91	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	91	93	-2.15	-13.33	-32.09
AdvTECH Ltd	ADH	3176	3178	-0.06	-2.31	-6.15
Altron Limited A	AEL	2058	2056	0.10	-2.56	-3.15
AECI Limited	AFE	10935	10999	-0.58	11.91	25.09
Alexander Forbes Grp Hldgs	AFH	822	828	-0.72	-4.86	0.86
Afrimat Limited	AFT	4086	4120	-0.83	-7.41	-42.41
Adcock Ingram Hldgs Ltd	AIP	7000	6951	0.70	34.62	4.48
Astral Foods Ltd	ARL	18427	18392	0.19	6.42	-1.46
Attacq Limited	ATT	1458	1472	-0.95	-1.15	5.12
Brait PLC	BAT	213	213	0.00	-1.39	2.90
Blue Label Telecoms Ltd	BLU	1638	1622	0.99	13.51	180.48
Burstone Group	BTN	800	799	0.13	-1.60	-14.89
Coronation Fund Mngrs Ld	CML	4294	4349	-1.26	9.01	9.65
Curro Holdings Limited	COH	830	848	-2.12	-7.47	-36.40
Cashbuild Ltd	CSB	15225	15300	-0.49	2.33	-28.05
DRD Gold Ltd	DRD	2633	2690	-2.12	6.43	59.29
Datec Ltd	DTC	5725	5595	2.32	-8.84	14.80
Emira Property Fund Ltd	EMI	1185	1170	1.28	5.52	8.72
Equites Prop Fund Ltd	EQU	1633	1635	-0.12	4.75	11.09
Famous Brands Ltd	FBR	5943	5900	0.73	-2.46	-13.87
Fairvest Limited B	FTB	585	574	1.92	9.55	22.64
Grindrod Ltd	GND	1200	1212	-0.99	8.21	0.33
Hosken Cons Inv Ltd	HCI	12522	12767	-1.92	-12.02	-23.65
Hudaco Industries Ltd	HDC	17940	17800	0.79	-1.43	-16.94
Hyprop Inv Ltd	HYP	4567	4580	-0.28	3.89	-1.72
JSE Ltd	JSE	13400	13319	0.61	3.51	11.00
KAP Industrial Hldgs Ltd	KAP	170	170	0.00	-4.49	-44.63
Karoo Ltd	KRO	84048	81313	3.36	-6.61	-3.39
PSG Konsult Limited	KST	2290	2300	-0.43	4.09	16.72
Libstar Holdings Ltd	LBR	349	349	0.00	2.65	-19.77
Lighthouse Properties plc	LTE	832	825	0.85	2.34	3.61
Industrials REIT Limited	MLI	41	45	-8.89	17.14	57.69
MAS P.L.C	MSP	2413	2385	1.17	4.37	3.56
Metair Investments Ltd	MTA	625	624	0.16	-13.79	-36.55
Motus Holdings Ltd	MTH	9429	9428	0.01	-2.17	-22.40
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5199	5291	-1.74	-1.98	-22.95
Omnia Holdings Ltd	OMN	7498	7735	-3.06	-6.57	-3.99
Pan African Resource plc	PAN	1462	1483	-1.42	18.28	78.51
PPC Limited	PPC	508	509	-0.20	0.00	-1.36
Raubex Group Ltd	RBX	4610	4500	2.44	-1.07	-13.02
RFG Holdings Limited	RFG	1545	1560	-0.96	-4.04	-25.33
Reunert Ltd	RLO	5487	5486	0.02	2.22	-26.84
SA Corp Real Estate Ltd	SAC	314	310	1.29	1.62	7.53
Super Group Ltd	SPG	1434	1438	-0.28	-18.34	-51.39
Stor-Age Prop REIT Ltd	SSS	1575	1609	-2.11	1.03	1.09
Southern Sun LTD	SSU	885	865	2.31	-7.81	-2.53
Sun International Ltd	SUI	4672	4650	0.47	-1.64	7.40
Tharisa plc	THA	2053	2044	0.44	-2.05	26.57
Tsogo Sun Gaming Ltd	TSG	673	666	1.05	-10.51	-34.02
Vukile Property Fund Ltd	VKE	2080	2070	0.48	5.26	15.75
Wilson Bayly Hlm-Ovc Ltd	WBO	17222	17464	-1.39	-2.42	-26.17

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

REGION	YIELD	1D	1M	1Y
United States	4.27%	4	-16	44
United Kingdom	4.64%	5	4	82
Germany	2.71%	3	-2	53
Japan	1.56%	5	-2	74
South African 10Y	9.61%	-1	-26	38

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%

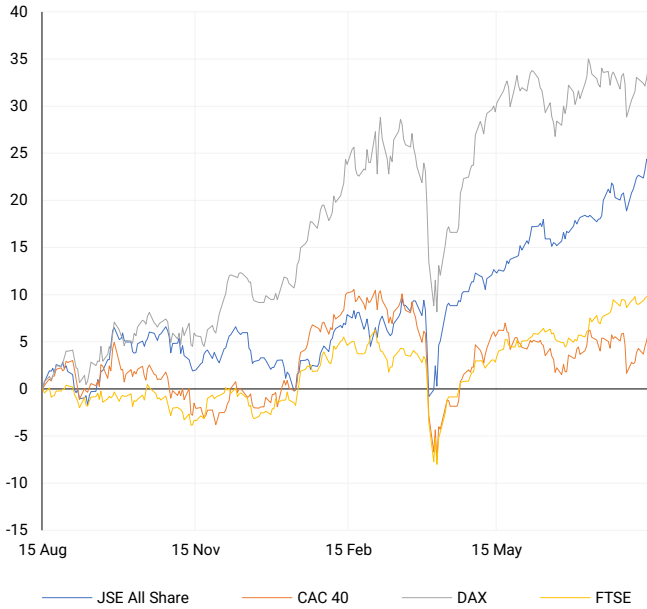
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



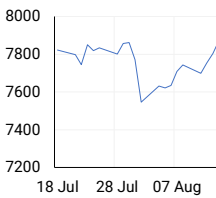
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

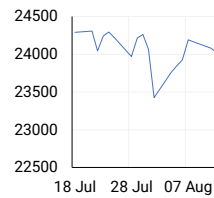
European shares rallied, pushing the STOXX 600 to a two-month high, driven by defence and financial sectors. Yet, Eurozone industrial output fell 1.3% in June, with May's figures downgraded, highlighting softening momentum. Q2 GDP and employment grew by just 0.1%, slower than Q1. UK exports to the U.S. hit a three-year low amid previous tariffs. Despite positive earnings, weakening industrial activity and external demand concerns temper optimism across Europe.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7870.34	7804.97	0.84	2.09	0.80	6.63
DAX 30	24377.50	24185.59	0.79	0.76	0.87	22.44
Eurostoxx 50	5435.50	5386.20	0.92	1.82	1.25	11.02
FTSE	9177.24	9165.23	0.13	0.84	1.99	12.29

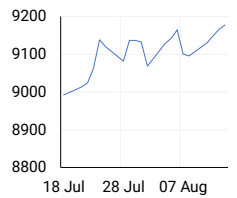
CAC 40



DAX

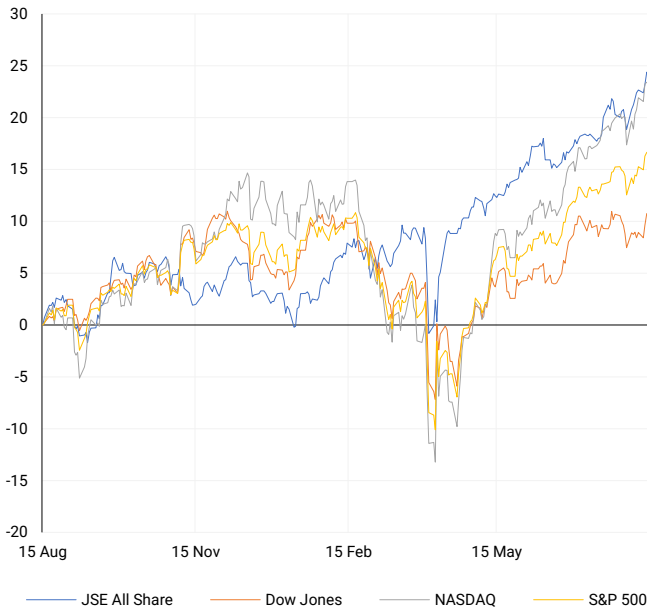


FTSE



AMERICAN INDICES

Normalised percentage performances



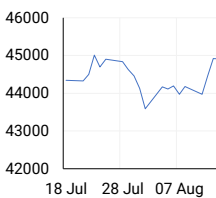
AMERICAN MARKET SUMMARY

SELECTED ITEMS

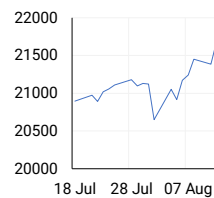
U.S. markets closed mixed as stronger-than-expected July producer price data dampened rate-cut hopes. The S&P 500 hit a record close, but inflationary pressures from rising goods and services costs, alongside declining jobless claims, raised caution. Earlier data had suggested monetary easing, but recent figures imply persistent inflation risks. Traders are adjusting expectations for September's FOMC. Geopolitical uncertainty remains due to President Trump's planned Russia talks on a potential Ukraine ceasefire.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44911.26	44922.27	-0.02	2.14	1.02	5.56
Nasdaq	21710.67	21713.14	-0.01	2.20	5.19	12.43
S&P 500	6468.54	6466.58	0.03	2.03	3.19	9.98
US VIX	14.83	14.49	2.35	-10.50	-13.78	-14.52

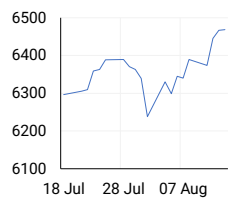
DOW JONES



NASDAQ



S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

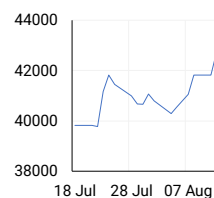
Japan's Q2 GDP grew 0.3%, beating expectations and Q1's 0.1%, reflecting resilience amid trade uncertainty. In contrast, China's July retail sales (+3.7%) and industrial output (+5.7%) missed forecasts, with fixed-asset investment growth slowing to 1.6% year-to-date. Property investment contracted 12%, dampening recovery prospects amid weak domestic demand and policy constraints. Asia's outlook remains cautious, with policy uncertainties and volatile external demand challenging regional growth and capital flows.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25519.32	25613.67	-0.37	1.75	5.44	27.22
Nikkei 225	42649.26	43274.67	-1.45	3.87	8.08	6.91
Shanghai	3666.44	3683.46	-0.46	0.74	4.17	9.39

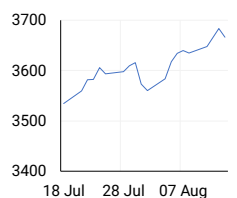
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold fell as strong U.S. inflation data and lower jobless claims strengthened the dollar and yields, lowering expectations for aggressive Fed easing. Oil prices rose to a one-week high on geopolitical risks, with President Trump warning Russia over Ukraine peace talks. Japan's robust economic data supported crude demand expectations. Supply concerns persist due to Russian disruptions, but the Trump-Putin summit could shift sentiment rapidly. Energy and metals markets remain volatile.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.85	N/A	1.69	0.74	-10.66
Gold	---	3335.43	N/A	-0.61	-1.79	27.09
Palladium	---	1148.68	N/A	0.80	-0.89	29.28
Platinum	---	1361.10	N/A	1.35	1.65	52.33
Silver	---	38.02	N/A	-1.25	-0.68	31.65

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

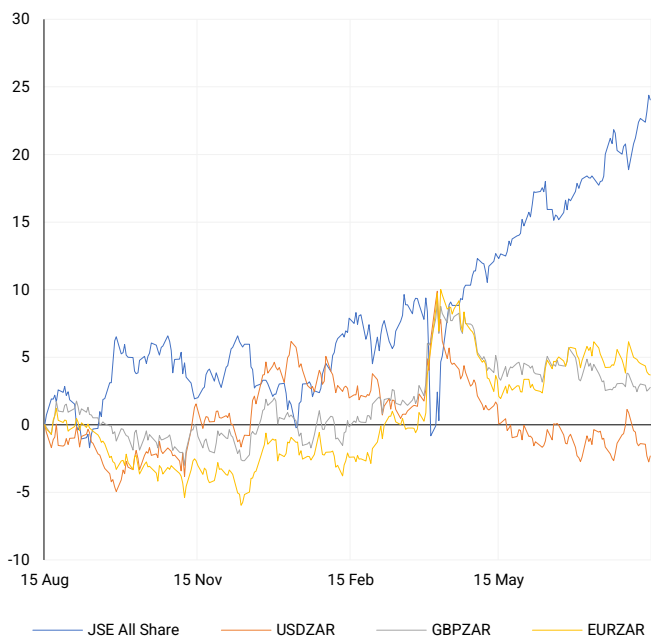
SELECTED ITEMS

The South African rand weakened following U.S. inflation data that dimmed prospects for September Fed rate cuts. Lacking local drivers, the rand remains sensitive to global monetary trends. The pound climbed to a three-week high against the dollar after UK GDP data showed a smaller-than-expected contraction. The U.S. dollar held gains amid persistent inflation and fading rate-cut bets. Currency markets are closely watching central banks and macro data, with volatility expected to continue.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.59	N/A	0.43	-0.78	-6.63
GBPZAR	---	23.81	N/A	0.13	-0.03	0.76
EURZAR	---	20.49	N/A	-0.05	-0.91	4.89
AUDZAR	---	11.43	N/A	-0.31	-1.13	-2.13
EURUSD	---	1.16	N/A	-0.49	-0.16	12.50
USDJPY	---	147.77	N/A	0.26	0.44	-6.03
GBPUSD	---	1.35	N/A	-0.33	0.64	8.12
USDCHF	---	0.81	N/A	0.22	0.13	-11.02

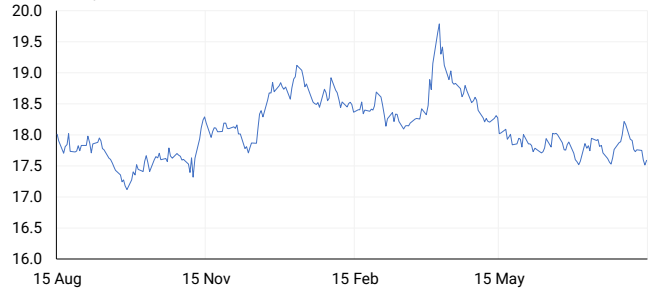
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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