

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101950.32	101993.04	-0.04	1.09	5.08	21.23
Top 40	94498.38	94566.19	-0.07	1.08	5.82	25.36
Financial 15	21914.19	21910.14	0.02	3.55	5.79	6.33
Industrial 25	142053.21	141957.64	0.07	2.25	4.02	19.69
Resource 10	86683.47	87047.81	-0.42	-3.88	8.02	67.00
Mid Cap	99188.85	99145.77	0.04	-0.06	1.01	10.92
Small Cap	95442.53	95394.24	0.05	1.40	2.33	2.21
Banks	13369.05	13392.49	-0.18	4.69	7.41	5.57
Retailers	6526.73	6543.19	-0.25	-0.72	-3.44	-23.36
Property (J253) - TR	2703.94	2701.67	0.08	2.06	4.72	12.50

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44946.12	44911.26	0.08	1.74	2.10	5.65
Nasdaq	21622.98	21710.67	-0.40	0.81	4.57	11.97
S&P 500	6449.80	6468.54	-0.29	0.94	3.30	9.66
US VIX	15.09	14.83	1.75	-0.40	-13.18	-13.03

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7923.45	7870.34	0.67	2.33	2.02	7.35
DAX 30	24359.30	24377.50	-0.07	0.81	1.24	22.35
Eurostoxx 50	5447.55	5435.50	0.22	1.97	1.67	11.27
FTSE	9138.90	9177.24	-0.42	0.47	2.24	11.82

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25270.07	25519.32	-0.98	1.65	2.77	25.97
Nikkei 225	43378.31	42649.26	1.71	3.73	9.33	8.73
Shanghai	3696.77	3666.44	0.83	1.70	5.47	10.29

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	594.00	592.00	0.34	0.34	5.53	42.25
BHP AUS	4158	4196	-0.91	1.08	4.35	8.26

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
14:00	EU	Trade Balance	--	18.1b	16.2b
19:00	US	NAHB Housing Market Index	--	34	22
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
15:30	US	Core Retail Sales m/m	--	0.30%	0.30%
15:30	US	Retail Sales m/m	--	0.60%	0.50%
17:00	US	Prelim UoM Consumer Sentiment	--	61.9	58.6
17:00	US	Prelim UoM Inflation Expectations	--	--	4.90%
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Bytes Technology Grp PLC	BYI	9399	8.41	6.75	-4.39	
Brait PLC	BAT	220	3.29	2.33	6.28	
Telkom SA SOC Ltd	TKG	5586	2.42	7.53	59.74	
Astral Foods Ltd	ARL	18860	2.35	9.34	0.86	
Alexander Forbes Grp Hldgs	AFH	839	2.07	3.71	2.94	
Stor-Age Prop REIT Ltd	SSS	1605	1.90	0.31	3.02	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo000 Ltd	KRO	80500	-4.22	-5.29	-7.47	
Sibanye Stillwater Ltd	SSW	3632	-3.51	-9.27	142.46	
Dataotec Ltd	DTC	5528	-3.44	-0.34	10.85	
Metair Investments Ltd	MTA	605	-3.20	-6.92	-38.58	
Montauk Renewables Inc	MKR	3605	-2.44	9.64	-56.57	

DIVIDEND DATA

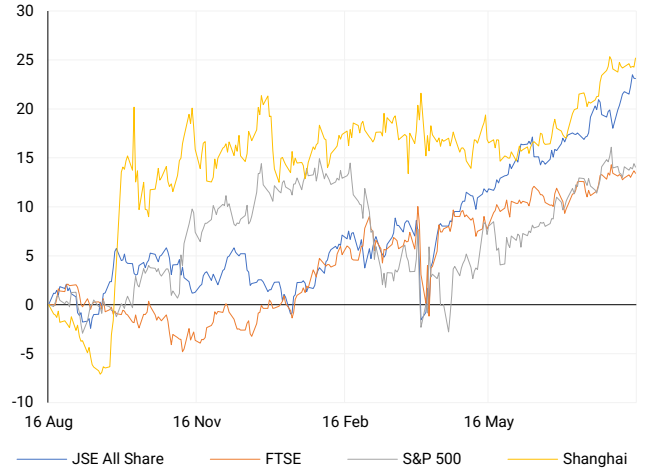
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPP
Kumba Iron Ore	KIO	1660 ZARc	--	--	--
AngloGold Ashanti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

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

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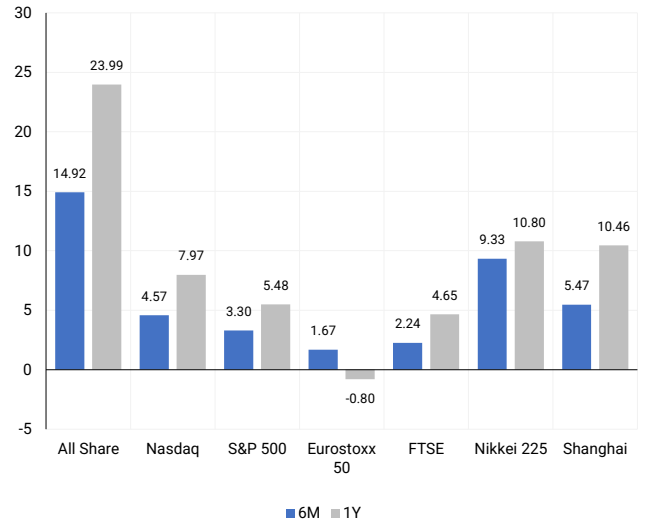
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



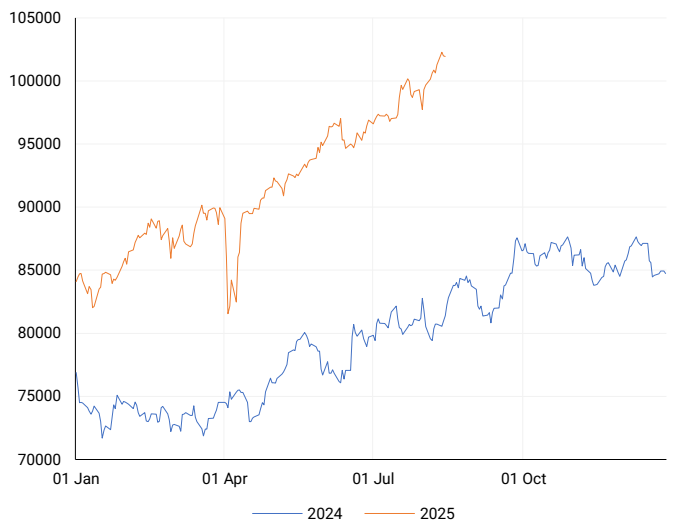
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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	19072	19068	0.02	7.41	8.98	0.51
Anglo American plc	51565	50729	1.65	0.08	-2.68	-6.56
Anglogold Ashanti Ltd	95811	97378	-1.61	-6.39	11.53	127.58
Anheuser-Busch InBev SA NV	108119	106921	1.12	-1.53	-9.66	15.27
BHP Group Limited	47750	47205	1.15	2.29	6.35	3.72
BID Corporation Ltd	46402	46354	0.10	1.62	4.57	7.77
British American Tob plc	99800	100700	-0.89	-1.09	9.54	47.51
Compagnie Fin Richemont	288210	289000	-0.27	-0.42	-12.46	3.83
Capitec Bank Hldgs Ltd	365000	367783	-0.76	3.98	7.56	16.45
Discovery Ltd	21257	21222	0.16	-0.28	0.18	9.14
Firststrand Ltd	7818	7822	-0.05	3.30	6.69	2.92
Gold Fields Ltd	52825	53075	-0.47	-5.33	20.89	113.78
Glencore plc	7154	7047	1.52	4.50	-3.55	-14.34
Impala Platinum Hlgs Ltd	16744	16761	-0.10	-4.72	-2.64	90.81
Kumba Iron Ore Ltd	29971	29971	0.00	-0.28	2.02	-8.13
Mondi plc	25603	25433	0.67	0.59	-9.67	-7.74
MTN Group Ltd	17178	17268	-0.52	4.11	22.83	86.74
Naspers Ltd -N-	583030	580976	0.35	4.15	5.14	39.71
Prosus N.V.	108700	108471	0.21	4.27	7.41	45.12
South32 Limited	3376	3325	1.53	-3.35	-1.11	-15.35
Standard Bank Group Ltd	25040	24911	0.52	8.48	13.38	12.91
Shoprite Holdings Ltd	26858	26959	-0.37	0.65	-0.54	-8.80
Sanlam Limited	8809	8785	0.27	2.63	3.23	1.39
Sasol Limited	9953	9820	1.35	14.94	9.93	19.53
Sibanye Stillwater Ltd	3632	3764	-3.51	-9.27	-6.20	142.46
Valterra	86553	85871	0.79	-0.45	0.64	52.13
Vodacom Group Ltd	14350	14451	-0.70	4.39	4.74	41.57

SOUTH AFRICAN MARKET SUMMARY

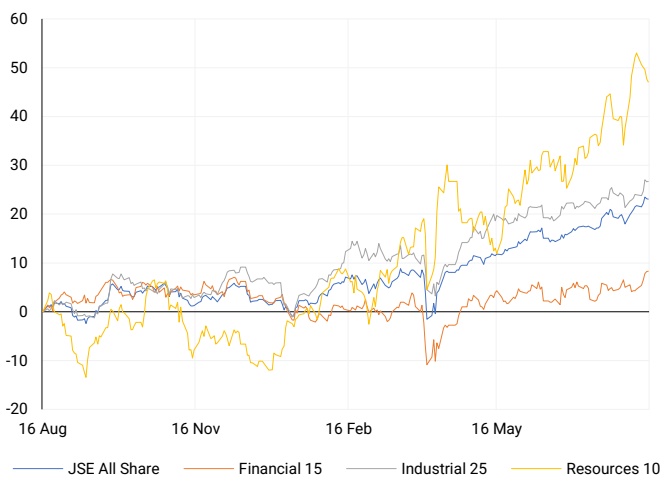
SELECTED ITEMS
 South Africa's Top 40 slipped 0.07% on Friday to 94,498.4 points, while the All Share edged 0.04% lower to 101,950.3. The economy likely posted a third straight quarterly expansion, with Bloomberg consensus pointing to Q2 GDP growth of 0.4% versus 0.1% in Q1, driven by manufacturing and mining. However, fresh US tariffs pose risks to autos, metals, and agriculture. The Trade Department launched an Export Support Desk to aid diversification, while Barloworld secured approval for its R23.3 billion acquisition by a Saudi-linked, management-led consortium.

JSE ALL SHARE
One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Vodacom Group – Court Clears Maziv Deal

Vodacom secured approval from the Competition Appeal Court for its planned acquisition of a 30% stake in Maziv Proprietary Limited, the CIVH-backed fibre infrastructure group owning Vumatel and Dark Fibre Africa. The ruling, issued on 22 July 2025, supports the transaction subject to amended conditions negotiated with the Competition Commission. This marks a significant milestone after more than a year of regulatory scrutiny. Vodacom previously obtained conditional ICASA approval in November 2022, with final completion pending unconditional clearance from the communications regulator.

VOD | -0.70% | Open : 14590 | High : 14590 | Low : 14298 | Close : 14350

STADIO Holdings - Earnings Upgrade

STADIO issued a trading statement highlighting a strong interim performance for the six months to 30 June 2025. Earnings per share are expected to rise between 22.7% and 32.5% y/y to 20.0–21.6 cents, with headline and core HEPS projected at 19.9–21.5 cents, up to 32.7% higher than H1 2024. Management attributes the improvement to operational efficiency and adjustments for non-recurring items. Interim results will be published on 28 August 2025, with the market now watching for confirmation of the anticipated earnings momentum.

SDO | +1.60% | Open : 889 | High : 898 | Low : 873 | Close : 889

Sibanye-Stillwater – HEPS Surge, But Basic Loss

Sibanye-Stillwater guided for a sharp earnings rebound in H1 2025, with HEPS expected at 180–200 cents, more than 19 times higher y/y. However, the group flagged a basic loss per share of 120–133 cents, reflecting impairments linked to US policy changes reducing PGM tax credits and weaker lithium price assumptions. Local gold and PGM operations delivered improved profitability, while restructuring in the US helped contain losses. Overall output was stable, though South African gold volumes declined 13%. Firmer PGM prices in Q3 may lift H2 earnings.

SSW | -3.51% | Open : 3791 | High : 3820 | Low : 3565 | Close : 3632

Aveng Limited – Sharp Swing to Loss

Aveng expects to post a full-year headline loss of A\$83.8–87.2 million for FY 2025, compared with headline earnings of A\$38 million in FY 2024. The downturn reflects losses on the J108 and Kidston projects, a warranty provision in Southeast Asia, and an A\$11.9 million impairment from mining fleet disposals. A tax charge of A\$15.1 million, stemming from exhausted New Zealand tax losses, added to the drag. Diluted HEPS is forecast at a loss of 63.3–67.2 cents. Results are scheduled for release on 19 August 2025.

AEG | +0.00% | Open : 595 | High : 603 | Low : 590 | Close : 590

South Ocean – Earnings Collapse Warning

South Ocean warned of a sharp earnings deterioration in its trading statement for the six months to 30 June 2025. Headline EPS is set to fall 170.7%, swinging from a profit of 21.50 cents in the prior year to a headline loss of 15.20 cents. Basic and diluted EPS are also expected to decline by the same margin. The performance signals severe operational or macroeconomic headwinds weighing on the business. Interim results are expected around 20 August 2025, with the market bracing for confirmation.

SOH | -12.00% | Open : 132 | High : 132 | Low : 132 | Close : 132

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
MTN	MTN	Interim	Mon, 18 Aug
Thungela	TGA	Interim	Mon, 18 Aug
aReit Prop	APO	Next	Tue, 19 Aug
MTN	MTN	Interim	Mon, 18 Aug
Thungela	TGA	Interim	Mon, 18 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10310	8.83	Tue, 10 Jun '25
Standard Bank	SBPP	9937	8.90	Wed, 03 Sept '25
Capitec	CPIP	10813	8.79	Wed, 17 Sept '25
Grindrod	GNDP	10600	9.56	Wed, 17 Sept '25
Netcare	NTCP	9800	9.61	Wed, 12 Nov '25
Discovery	DSBP	13087	8.73	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	11245	11201	0.39	-0.10	-31.79
African Rainbow Min Ltd	ARI	18777	18650	0.68	2.84	24.86
AVI Ltd	AVI	9443	9451	-0.08	0.46	-13.94
Barloworld Ltd	BAW	11766	11800	-0.29	2.11	8.41
Bidvest Ltd	BVT	23766	23573	0.82	4.05	-9.86
Boxer	BOX	6883	6713	2.53	0.97	6.88
Bytes Technology Grp PLC	BYI	9399	8670	8.41	18.97	-4.39
Capital&Counties Prop plc	CCO	3629	3647	-0.49	-2.05	16.05
Clicks Group Ltd	CLS	37498	37127	1.00	3.49	0.50
Dis-Chem Pharmacies Ltd	DCP	3260	3240	0.62	1.21	-9.70
Exxaro Resources Ltd	EXX	16500	16446	0.33	-4.77	4.46
Fortress Real Est INV B	FFB	2249	2215	1.53	8.86	11.01
Growthpoint Prop Ltd	GRT	1480	1477	0.20	5.49	16.26
Harmony GM Co Ltd	HAR	27023	27106	-0.31	6.52	79.34
Hammerson plc	HMN	7059	6993	0.94	0.61	5.83
Investec Ltd	INL	12854	12908	-0.42	-1.92	2.80
Investec plc	INP	12771	12852	-0.63	-2.48	0.80
Italtile Ltd	ITE	970	985	-1.52	-3.87	-31.40
Life Healthc Grp Hldgs Ltd	LHC	1383	1375	0.58	-1.57	-15.57
MultiChoice Group Ltd	MCG	12150	12150	0.00	3.58	12.50
Montauk Renewables Inc	MKR	3605	3695	-2.44	-8.57	-56.57
Mr Price Group Ltd	MRP	21019	20950	0.33	1.39	-28.81
Momentum Met Hldgs Ltd	MTM	3591	3589	0.06	8.29	18.67
Ninety One Plc	N91	4620	4650	-0.65	1.32	34.38
Nedbank Group Ltd	NED	23239	23486	-1.05	-1.53	-17.51
Northam Platinum Hldgs Ltd	NPH	21519	21575	-0.26	5.50	120.91
NEPI Rockcastle N.V.	NRP	14230	14178	0.37	4.36	3.12
Netcare Limited	NTC	1387	1388	-0.07	2.06	-7.04
Ninety One Limited	NY1	4540	4568	-0.61	3.18	31.06
Old Mutual Limited	OMU	1265	1265	0.00	11.75	1.12
OUTsurance Group Ltd	OUT	7484	7449	0.47	-2.02	12.54
Pick n Pay Stores Ltd	PIK	2715	2670	1.69	6.10	-11.56
Pepkor Holdings Ltd	PPH	2567	2579	-0.47	-4.39	-11.33
Quilter Plc	QLT	3946	3975	-0.73	-0.03	10.97
Redefine Properties Ltd	RDF	494	493	0.20	4.44	8.57
Remgro Ltd	REM	16820	16580	1.45	1.25	8.45
Resilient REIT Limited	RES	6488	6538	-0.76	3.00	10.42
Reinet Investments S.C.A	RNI	52646	52473	0.33	1.63	17.73
Sappi Ltd	SAP	2850	2849	0.04	-0.80	-42.14
Santam Limited	SNT	43163	43261	-0.23	-0.85	9.93
The Spar Group Ltd	SPP	10887	10792	0.88	0.95	-25.48
Sirius Real Estate Ltd	SRE	2390	2437	-1.93	5.24	29.89
Tiger Brands Ltd	TBS	30800	30867	-0.22	4.49	6.57
Transaction Capital Ltd	TCP	139	140	-0.71	5.30	-43.03
The Foschini Group Limited	TFG	10830	10800	0.28	-16.08	-35.54
Thungela Resources Ltd	TGA	9065	9028	0.41	-5.56	-32.19
Telkom SA SOC Ltd	TKG	5586	5454	2.42	-0.18	59.74
Truworths Int Ltd	TRU	6530	6615	-1.28	-5.22	-36.98
Woolworths Holdings Ltd	WHL	5072	5067	0.10	5.89	-18.65
Zeda Limited	ZZD	1275	1275	0.00	2.16	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	91	91	0.00	-7.14	-32.09
AdvTECH Ltd	ADH	3158	3176	-0.57	-2.83	-6.68
Altron Limited A	AEL	2068	2058	0.49	-0.05	-2.68
AECI Limited	AFE	10873	10935	-0.57	11.22	24.38
Alexander Forbes Grp Hldgs	AFH	839	822	2.07	-3.56	2.94
Afrimat Limited	AFT	4163	4086	1.88	-4.80	-41.32
Adcock Ingram Hldgs Ltd	AIP	6985	7000	-0.21	36.43	4.25
Astral Foods Ltd	ARL	18860	18427	2.35	10.15	0.86
Attacq Limited	ATT	1451	1458	-0.48	1.11	4.61
Brait PLC	BAT	220	213	3.29	1.85	6.28
Blue Label Telecoms Ltd	BLU	1637	1638	-0.06	11.13	180.31
Burstone Group	BTN	799	800	-0.13	-2.32	-15.00
Coronation Fund Mnrgs Ld	CML	4311	4294	0.40	9.89	10.09
Curro Holdings Limited	COH	831	830	0.12	-6.00	-36.32
Cashbuild Ltd	CSB	15300	15225	0.49	6.92	-27.69
DRD Gold Ltd	DRD	2639	2633	0.23	7.71	59.65
Dateatec Ltd	DTC	5528	5725	-3.44	-12.59	10.85
Emira Property Fund Ltd	EMI	1179	1185	-0.51	6.50	8.17
Equites Prop Fund Ltd	EQU	1634	1633	0.06	5.49	11.16
Famous Brands Ltd	FBR	5928	5943	-0.25	-2.39	-14.09
Fairvest Limited B	FTB	575	585	-1.71	8.29	20.55
Grindrod Ltd	GND	1208	1200	0.67	8.44	1.00
Hosken Cons Inv Ltd	HCI	12606	12522	0.67	-9.70	-23.13
Hudaco Industries Ltd	HDC	17605	17940	-1.87	-3.82	-18.50
Hyprop Inv Ltd	HYP	4581	4567	0.31	3.85	-1.42
JSE Ltd	JSE	13500	13400	0.75	3.57	11.83
KAP Industrial Hldgs Ltd	KAP	169	170	-0.59	-5.06	-44.95
Karoo Ltd	KRO	80500	84048	-4.22	-11.93	-7.47
PSG Konsult Limited	KST	2286	2290	-0.17	3.91	16.51
Libstar Holdings Ltd	LBR	349	349	0.00	-0.29	-19.77
Lighthouse Properties plc	LTE	825	832	-0.84	1.23	2.74
Industrials REIT Limited	MLI	40	41	-2.44	15.94	53.85
MAS P.L.C	MSP	2421	2413	0.33	5.49	3.91
Metair Investments Ltd	MTA	605	625	-3.20	-15.97	-38.58
Motus Holdings Ltd	MTH	9439	9429	0.11	-0.65	-22.32
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5191	5199	-0.15	-2.44	-23.07
Omnia Holdings Ltd	OMN	7468	7498	-0.40	-7.06	-4.38
Pan African Resource plc	PAN	1475	1462	0.89	19.53	80.10
PPC Limited	PPC	509	508	0.20	1.39	-1.17
Raubex Group Ltd	RBX	4600	4610	-0.22	-3.66	-13.21
RFG Holdings Limited	RFG	1556	1545	0.71	-1.02	-24.79
Reunert Ltd	RLO	5487	5487	0.00	1.80	-26.84
SA Corp Real Estate Ltd	SAC	312	314	-0.64	2.30	6.85
Super Group Ltd	SPG	1424	1434	-0.70	-17.78	-51.73
Stor-Age Prop REIT Ltd	SSS	1605	1575	1.90	2.88	3.02
Southern Sun LTD	SSU	892	885	0.79	-5.61	-1.76
Sun International Ltd	SUI	4650	4672	-0.47	-2.96	6.90
Tharisa plc	THA	2050	2053	-0.15	-3.53	26.39
Tsogo Sun Gaming Ltd	TSG	662	673	-1.63	-10.54	-35.10
Vukile Property Fund Ltd	VKE	2072	2080	-0.38	5.39	15.30
Wilson Bayly Hlm-Ovc Ltd	WBO	17166	17222	-0.33	-1.55	-26.41

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

REGION	YIELD	1D	1M	1Y
United States	4.32%	3	-13	44
United Kingdom	4.69%	6	4	77
Germany	2.79%	8	11	54
Japan	1.56%	2	0	70
South African 10Y	9.59%	-2	-30	27

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%

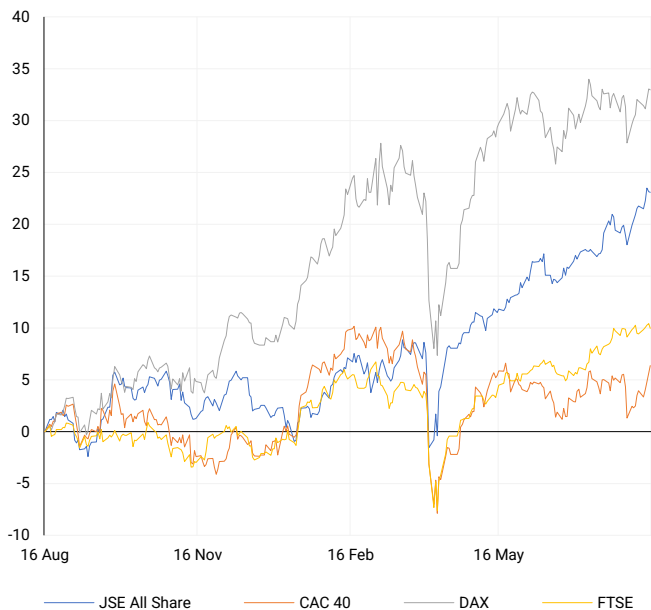
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

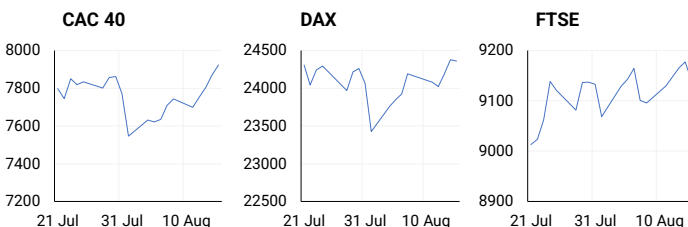


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

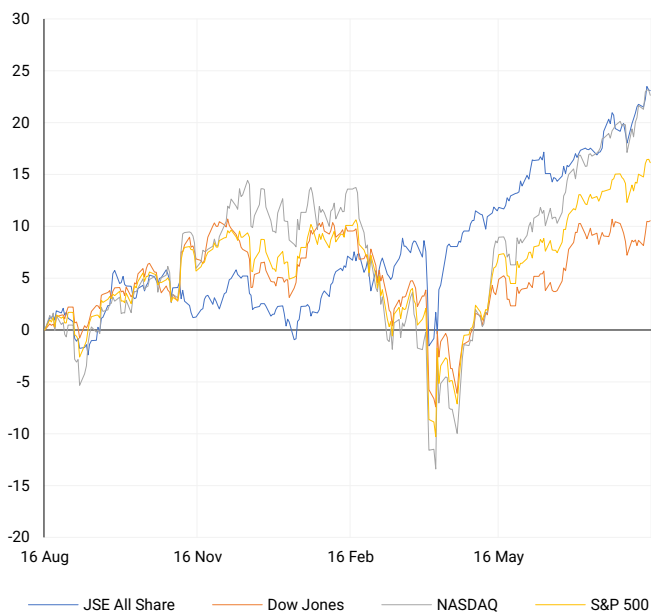
European equities eased, with the STOXX 600 down 0.1% as weakness in tech and financials offset selective earnings gains. Semiconductor names underperformed after Applied Materials cut its outlook, citing soft Chinese demand and tariff uncertainty, dragging ASML, BE Semiconductor and ASMI. Russian authorities moved control of gold miner Uzhuralzoloto to Gazprombank. In the UK, financials were pressured by a 7.2% fall in Standard Chartered after US officials called for a probe into possible sanctions breaches, highlighting continued regulatory and geopolitical headwinds.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7923.45	7870.34	0.67	2.33	2.02	7.35
DAX 30	24359.30	24377.50	-0.07	0.81	1.24	22.35
Eurostoxx 50	5447.55	5435.50	0.22	1.97	1.67	11.27
FTSE	9138.90	9177.24	-0.42	0.47	2.24	11.82



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

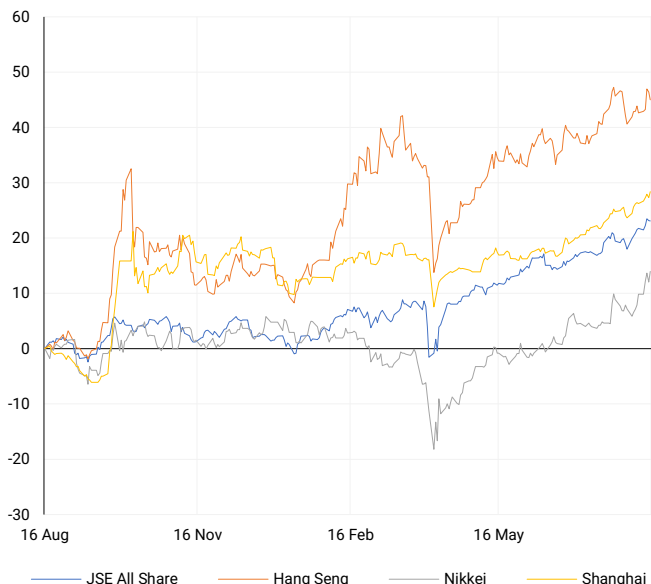
The Dow Jones touched a record intraday high, buoyed by a 12% surge in UnitedHealth following increased Berkshire Hathaway ownership. Other indices softened amid mixed data clouding the Fed's policy path: July retail sales met forecasts, while weak confidence and factory output pointed to tariff strain. A Trump-Putin meeting in Alaska lifted hopes of progress on Ukraine peace, with energy market implications. Berkshire trimmed its Bank of America stake by 4.2%, while Intel rose on reports of potential government investment support, underscoring policy sensitivity.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44946.12	44911.26	0.08	1.74	2.10	5.65
Nasdaq	21622.98	21710.67	-0.40	0.81	4.57	11.97
S&P 500	6449.80	6468.54	-0.29	0.94	3.30	9.66
US VIX	15.09	14.83	1.75	-0.40	-13.18	-13.03



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets traded mixed as Japan resisted US pressure to tighten monetary policy. Hong Kong Q2 GDP grew 3.1% y/y, supported by strong exports during a temporary tariff reprieve. By contrast, China's July factory output slowed to an eight-month low and retail sales underwhelmed, heightening expectations for stimulus. Structural headwinds persist, including weather disruptions, sectoral overcapacity, fragile property markets and escalating US trade actions. Policymakers in Beijing face mounting pressure to stabilise domestic demand and mitigate downside risks, with investor sentiment increasingly dependent on credible policy support measures.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25270.07	25519.32	-0.98	1.65	2.77	25.97
Nikkei 225	43378.31	42649.26	1.71	3.73	9.33	8.73
Shanghai	3696.77	3666.44	0.83	1.70	5.47	10.29



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold was steady on Friday but logged a weekly decline as firm US inflation data tempered expectations of aggressive Fed easing. Market focus shifted to the Trump-Putin summit in Alaska, where prospects of a comprehensive Ukraine peace deal raised geopolitical stakes. Oil prices are expected to open flat, with supply-side risk recalibrated after Trump signalled a pause on sanctions targeting importers of Russian crude. Any easing of restrictions could soften market tightness, although geopolitical dynamics remain central to the short-term trajectory of both gold and energy markets.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.14	N/A	-1.06	-0.02	-11.61
Gold	---	3334.78	N/A	-0.02	-1.88	27.07
Palladium	---	1117.25	N/A	-2.74	-1.12	25.75
Platinum	---	1339.00	N/A	-1.62	0.25	49.86
Silver	---	38.01	N/A	-0.03	-0.86	31.62

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

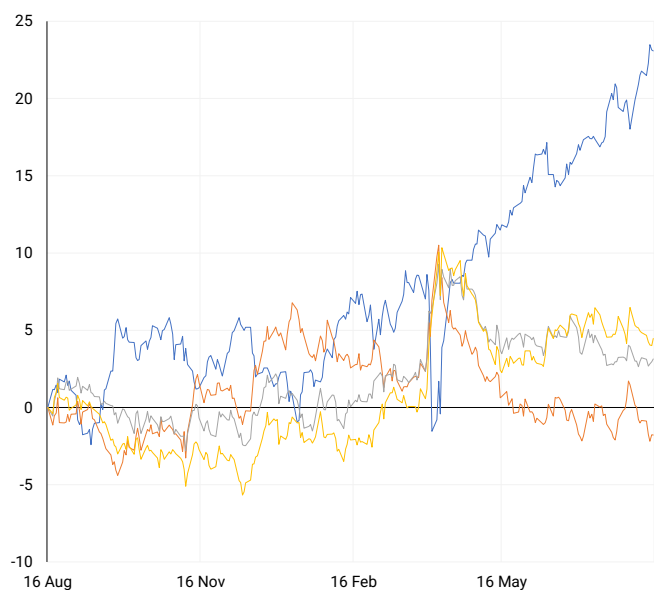
SELECTED ITEMS

The rand strengthened against a weaker US dollar, buoyed by firmer gold prices and safe-haven flows amid US fiscal concerns. The dollar ended the week 0.4% lower, with softer macro data reinforcing expectations of a September Fed rate cut. CME FedWatch implies a 93% probability of a 25-basis-point reduction. While US producer prices exceeded forecasts, import cost data provided little dollar support. Attention now turns to the Trump-Putin talks, with any progress on Ukraine peace likely to influence global risk appetite, currency flows and near-term investor positioning.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.59	N/A	-0.02	-0.96	-6.65
GBPZAR	---	23.85	N/A	0.19	-0.07	0.95
EURZAR	---	20.59	N/A	0.45	-0.37	5.37
AUDZAR	---	11.45	N/A	0.17	-1.19	-1.97
EURUSD	---	1.17	N/A	0.49	0.55	13.06
USDJPY	---	147.19	N/A	-0.39	-0.34	-6.40
GBPUSD	---	1.36	N/A	0.21	0.80	8.34
USDCHF	---	0.81	N/A	-0.17	-0.27	-11.17

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

USDZAR

One-year



EURUSD

One-year



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

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