

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	101143.00	101950.32	-0.79	0.51	2.49	20.27
Top 40	93676.20	94498.38	-0.87	0.42	2.97	24.27
Financial 15	21749.00	21914.19	-0.75	2.02	1.54	5.53
Industrial 25	140558.00	142053.21	-1.05	1.29	1.68	18.43
Resource 10	86249.00	86683.47	-0.50	-2.85	6.48	66.16
Mid Cap	98898.70	99188.85	-0.29	0.60	-1.92	10.59
Small Cap	95287.90	95442.53	-0.16	1.48	1.23	2.04
Banks	13247.10	13369.05	-0.91	2.63	2.55	4.61
Retailers	6494.71	6526.73	-0.49	-0.70	-6.37	-23.74
Property (J253) - TR	2703.94	2703.94	0.00	1.32	4.31	12.50

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44911.82	44946.12	-0.08	2.13	1.28	5.57
Nasdaq	21629.77	21622.98	0.03	1.14	3.51	12.01
S&P 500	6449.15	6449.80	-0.01	1.19	2.42	9.65
US VIX	14.99	15.09	-0.66	-7.75	-8.65	-13.60

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7884.05	7923.45	-0.50	2.41	0.78	6.82
DAX 30	24314.77	24359.30	-0.18	0.97	0.10	22.13
Eurostoxx 50	5430.70	5447.55	-0.31	1.78	1.29	10.92
FTSE	9157.74	9138.90	0.21	0.31	1.84	12.05

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25176.85	25270.07	-0.37	1.08	1.41	25.51
Nikkei 225	43714.31	43378.31	0.77	4.53	9.78	9.57
Shanghai	3728.03	3696.77	0.85	2.21	5.48	11.23

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.
15:30	US	Building Permits	--	1.4m	1.4m
15:30	US	Housing Starts	--	1.3m	1.3m
--	--	--	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
14:00	EU	Trade Balance	--	18.1b	2.8b
19:00	US	NAHB Housing Market Index	--	34	32
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Metair Investments Ltd	MTA	638	5.45	-1.69	-35.23	
Hudaco Industries Ltd	HDC	18305	3.98	1.00	-15.25	
Datalec Ltd	DTC	5736	3.76	3.35	15.02	
Dis-Chem Pharmacies Ltd	DCP	3351	2.79	10.12	-7.17	
MAS P.L.C	MSP	2488	2.77	2.73	6.78	
Karoo000 Ltd	KRO	82669	2.69	-2.74	-4.98	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
MTN Group Ltd	MTN	15734	-8.41	-5.69	71.04	
Sappi Ltd	SAP	2727	-4.32	-2.68	-44.64	
Thungela Resources Ltd	TGA	8695	-4.08	-5.23	-34.96	
Glencore plc	GLN	6892	-3.66	-1.54	-17.48	
Super Group Ltd	SPG	1386	-2.67	-3.55	-53.02	

DIVIDEND DATA

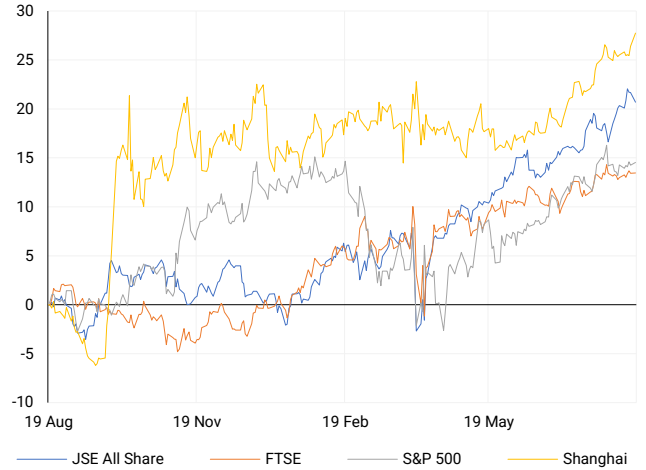
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	--	--	--
AngloGold Ashanti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

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

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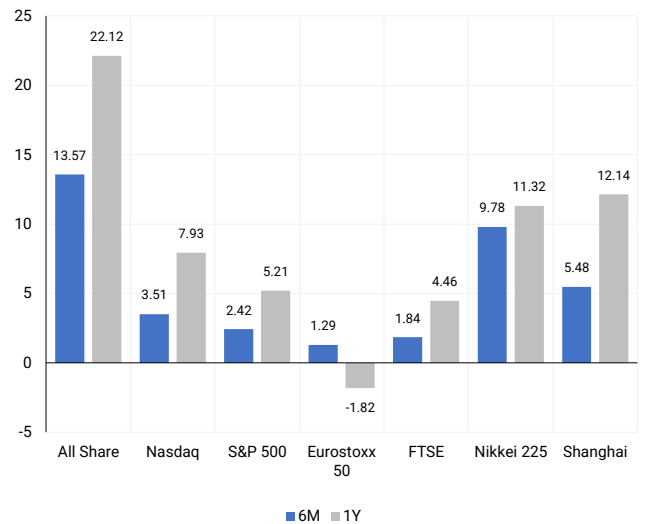
INTERNATIONAL INDICES

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	18915	19072	-0.82	4.66	6.41	-0.32
Anglo American plc	50805	51565	-1.47	-0.89	-4.68	-7.94
Anglogold Ashanti Ltd	94954	95811	-0.89	-5.86	11.88	125.54
Anheuser-Busch InBev SA NV	109163	108119	0.97	0.25	-9.66	16.38
BHP Group Limited	47200	47750	-1.15	1.07	3.04	2.52
BID Corporation Ltd	46233	46402	-0.36	1.32	1.20	7.38
British American Tob plc	101275	99800	1.48	-1.24	11.87	49.69
Compagnie Fin Richemont	288030	288210	-0.06	0.86	-8.53	3.76
Capitec Bank Hldgs Ltd	362700	365000	-0.63	1.45	3.81	15.72
Discovery Ltd	21150	21257	-0.50	-0.22	-3.15	8.59
Firststrand Ltd	7735	7818	-1.06	1.51	0.89	1.83
Gold Fields Ltd	52797	52825	-0.05	-5.04	21.67	113.67
Glencore plc	6892	7154	-3.66	-1.54	-5.32	-17.48
Impala Platinum Hlgs Ltd	16665	16744	-0.47	-1.41	-7.79	89.91
Kumba Iron Ore Ltd	29646	29971	-1.08	-0.86	0.15	-9.13
Mondi plc	25141	25603	-1.80	-0.19	-6.65	-9.40
MTN Group Ltd	15734	17178	-8.41	-5.69	7.80	71.04
Naspers Ltd -N-	580716	583030	-0.40	3.99	4.01	39.15
Prosus N.V.	108677	108700	-0.02	4.35	5.81	45.09
South32 Limited	3311	3376	-1.93	-4.47	0.39	-16.98
Standard Bank Group Ltd	24755	25040	-1.14	6.47	6.67	11.63
Shoprite Holdings Ltd	26514	26858	-1.28	-0.15	-4.35	-9.97
Sanlam Limited	8732	8809	-0.87	1.55	-1.38	0.51
Sasol Limited	10083	9953	1.31	18.93	12.13	21.09
Sibanye Stillwater Ltd	3590	3632	-1.16	-6.53	-12.44	139.65
Valterra	85630	86553	-1.07	-1.38	-2.75	50.51
Vodacom Group Ltd	14132	14350	-1.52	3.83	-1.08	39.42

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 fell 0.87% to 93,676.2 points, while the All Share declined 0.79% to 101,142.6. MTN dropped 9% after a U.S. grand jury launched a probe into historical dealings in Afghanistan and links to an Iranian carrier, overshadowing interim profits and a trimmed revenue outlook. Thungela's earnings plunged 80% on weak coal prices and global headwinds. Agricultural exports to the U.S. rose 26% in Q2 to \$161m, though impending tariffs could weigh on future shipments.

JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

MTN Group - MTN Falls Despite Strong H1 Earnings

MTN posted strong H1 2025 results, with service revenue up 23.2% (22.4% constant currency), led by Nigeria and Ghana. Fintech revenues rose 37.3%, while transaction values gained 45.4%. EBITDA surged 60.6%, with margin expanding to 42.7%. Basic EPS rebounded to 539c (from a 409c loss), HEPS grew 352% to 645c, though no dividend was declared. Data subscribers increased 10.3%, and medium-term revenue guidance was raised to "at least high-teens." Despite robust earnings, shares fell on ongoing U.S. investigations.

MTN | -8.41% | Open : 17200 | High : 17284 | Low : 15462 | Close : 15734

Absa Group - Absa Delivers Solid Growth with Dividend Boost

Absa delivered resilient H1 2025 earnings, with income rising 5.2% y/y to R56.5bn and HEPS up 16.5% to 1,431.6c. ROE improved to 14.8%, and the dividend was lifted 14.6% to 785c per share. NAV per share grew 11.3% to 20,048c. The net interest margin narrowed slightly to 4.58%, while the cost-to-income ratio rose to 53.2% due to ongoing investment in digital and operational efficiency. Performance reflected Absa's pan-African footprint and focus on inclusive financial growth across its 16-country network.

ABG | -0.82% | Open : 19570 | High : 19570 | Low : 18714 | Close : 18915

Northam Holdings - Northam Warns of Earnings Decline Despite Operational Gains

Northam delivered solid operational growth in FY2025, with refined 4E output up 5.2% to 937,942 oz and chrome concentrate production rising 9.0%. Sales revenue increased 6.9% to R32.9bn, with 4E sales volumes surpassing 1m oz for the first time. However, mining inflation lifted unit costs 8.1%, reducing operating profit 25.5% to R3.6bn. EPS and HEPS are expected to fall by up to 19.8% and 19.4% respectively. Post-year-end, a USD66m inflow further strengthened liquidity, supporting balance sheet resilience.

NPH | +0.61% | Open : 21571 | High : 22074 | Low : 21315 | Close : 21650

Aveng Limited - Aveng Posts Heavy Loss Amid Project Setbacks

Aveng reported a difficult FY2025, posting a headline loss of A\$84.6m (R975m) versus a prior-year profit. Revenue fell to A\$2.6bn (R31bn) from A\$3.1bn, while operating losses widened to A\$60.4m. Losses from the J108 and Kidston projects weighed heavily on performance. Headline loss per share was A\$64.6c (744c in rand), with a basic loss of A\$92.3m. Despite setbacks, work in hand rose to A\$3.2bn, cash improved to A\$267.3m, and progress continued on the Group's separation strategy.

AEG | -18.64% | Open : 578 | High : 580 | Low : 470 | Close : 480

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
aReit Prop	APO	Next	Tue, 19 Aug
NEPI Rockcastle	NRP	Interim	Tue, 19 Aug
Hulamin	HLM	Interim	Tue, 19 Aug
aReit Prop	APO	Next	Tue, 19 Aug
NEPI Rockcastle	NRP	Interim	Tue, 19 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	9940	8.90	Wed, 03 Sept '25
Capitec	CPIP	10815	8.79	Wed, 17 Sept '25
Grindrod	GNDP	10500	9.66	Wed, 17 Sept '25
Netcare	NTCP	9700	9.71	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	11428	11245	1.63	0.42	-30.68
African Rainbow Min Ltd	ARI	18500	18777	-1.48	-3.21	23.01
AVI Ltd	AVI	9393	9443	-0.53	-1.50	-14.39
Barloworld Ltd	BAW	11781	11766	0.13	-0.16	8.55
Bidvest Ltd	BVT	23626	23766	-0.59	-0.69	-10.40
Boxer	BOX	6792	6883	-1.32	-1.68	5.47
Bytes Technology Grp PLC	BYI	9284	9399	-1.22	11.44	-5.56
Capital&Counties Prop plc	CCO	3609	3629	-0.55	-2.06	15.41
Clicks Group Ltd	CLS	36867	37498	-1.68	-0.64	-1.19
Dis-Chem Pharmacies Ltd	DCP	3351	3260	2.79	4.72	-7.17
Exxaro Resources Ltd	EXX	16455	16500	-0.27	-4.72	4.18
Fortress Real Est INV B	FFB	2235	2249	-0.62	8.08	10.32
Growthpoint Prop Ltd	GRT	1474	1480	-0.41	3.37	15.79
Harmony GM Co Ltd	HAR	27018	27023	-0.02	8.58	79.31
Hammerson plc	HMN	6946	7059	-1.60	0.10	4.14
Investec Ltd	INL	12727	12854	-0.99	-4.84	1.78
Investec plc	INP	12657	12771	-0.89	-4.85	-0.10
Italtile Ltd	ITE	976	970	0.62	-2.20	-30.98
Life Healthc Grp Hldgs Ltd	LHC	1400	1383	1.23	3.47	-14.53
MultiChoice Group Ltd	MCG	12145	12150	-0.04	1.72	12.45
Montauk Renewables Inc	MKR	3665	3605	1.66	-3.09	-55.84
Mr Price Group Ltd	MRP	21024	21019	0.02	-2.44	-28.79
Momentum Met Hldgs Ltd	MTM	3577	3591	-0.39	3.89	18.21
Ninety One Plc	N91	4577	4620	-0.93	-0.65	33.13
Nedbank Group Ltd	NED	23098	23239	-0.61	-5.98	-18.01
Northam Platinum Hldgs Ltd	NPH	21650	21519	0.61	-1.59	122.26
NEPI Rockcastle N.V.	NRP	14275	14230	0.32	4.05	3.45
Netcare Limited	NTC	1378	1387	-0.65	2.15	-7.64
Ninety One Limited	NY1	4494	4540	-1.01	-0.31	29.73
Old Mutual Limited	OMU	1273	1265	0.63	6.80	1.76
OUTsurance Group Ltd	OUT	7447	7484	-0.49	-3.92	11.98
Pick n Pay Stores Ltd	PIK	2652	2715	-2.32	-0.34	-13.62
Pepkor Holdings Ltd	PPH	2554	2567	-0.51	-7.63	-11.78
Quilter Plc	QLT	3965	3946	0.48	-0.83	11.50
Redefine Properties Ltd	RDF	496	494	0.40	3.33	9.01
Remgro Ltd	REM	16659	16820	-0.96	-3.98	7.41
Resilient REIT Limited	RES	6538	6488	0.77	5.06	11.27
Reinet Investments S.C.A	RNI	52179	52646	-0.89	-0.07	16.69
Sappi Ltd	SAP	2727	2850	-4.32	-6.32	-44.64
Santam Limited	SNT	43391	43163	0.53	-2.58	10.51
The Spar Group Ltd	SPP	10770	10887	-1.07	-1.63	-26.28
Sirius Real Estate Ltd	SRE	2412	2390	0.92	6.02	31.09
Tiger Brands Ltd	TBS	31218	30800	1.36	6.32	8.01
Transaction Capital Ltd	TCP	137	139	-1.44	-1.44	-43.85
The Foschini Group Limited	TFG	10748	10830	-0.76	-18.69	-36.02
Thungela Resources Ltd	TGA	8695	9065	-4.08	-9.43	-34.96
Telkom SA SOC Ltd	TKG	5565	5586	-0.38	-1.52	59.14
Truworths Int Ltd	TRU	6529	6530	-0.02	-7.32	-36.98
Woolworths Holdings Ltd	WHL	5007	5072	-1.28	2.41	-19.70
Zeda Limited	ZZD	1277	1275	0.16	0.87	-3.98

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	93	91	2.20	-3.13	-30.60
AdvTECH Ltd	ADH	3177	3158	0.60	-0.84	-6.12
Altron Limited A	AEL	2092	2068	1.16	-0.66	-1.55
AECI Limited	AFE	10816	10873	-0.52	4.35	23.72
Alexander Forbes Grp Hldgs	AFH	844	839	0.60	-0.71	3.56
Afrimat Limited	AFT	4085	4163	-1.87	-8.61	-42.42
Adcock Ingram Hldgs Ltd	AIP	7025	6985	0.57	38.21	4.85
Astral Foods Ltd	ARL	18968	18860	0.57	8.97	1.43
Attacq Limited	ATT	1452	1451	0.07	1.68	4.69
Brait PLC	BAT	218	220	-0.91	2.35	5.31
Blue Label Telecoms Ltd	BLU	1645	1637	0.49	7.52	181.68
Burstone Group	BTN	800	799	0.13	-3.96	-14.89
Coronation Fund Mngrs Ld	CML	4262	4311	-1.14	0.83	8.84
Curro Holdings Limited	COH	830	831	-0.12	-4.49	-36.40
Cashbuild Ltd	CSB	15300	15300	0.00	9.29	-27.69
DRD Gold Ltd	DRD	2634	2639	-0.19	5.74	59.35
Datec Ltd	DTC	5736	5528	3.76	-8.03	15.02
Emira Property Fund Ltd	EMI	1150	1179	-2.46	0.44	5.50
Equites Prop Fund Ltd	EQU	1650	1634	0.98	7.28	12.24
Famous Brands Ltd	FBR	5920	5928	-0.13	-1.35	-14.20
Fairvest Limited B	FTB	563	575	-2.09	4.84	18.03
Grindrod Ltd	GND	1205	1208	-0.25	4.15	0.75
Hosken Cons Inv Ltd	HCI	12423	12606	-1.45	-9.51	-24.25
Hudaco Industries Ltd	HDC	18305	17605	3.98	-2.59	-15.25
Hyprop Inv Ltd	HYP	4604	4581	0.50	5.40	-0.93
JSE Ltd	JSE	13152	13500	-2.58	-2.61	8.95
KAP Industrial Hldgs Ltd	KAP	168	169	-0.59	-9.19	-45.28
Karoo Ltd	KRO	82669	80500	2.69	-8.15	-4.98
PSG Konsult Limited	KST	2279	2286	-0.31	2.89	16.16
Libstar Holdings Ltd	LBR	336	349	-3.72	-1.75	-22.76
Lighthouse Properties plc	LTE	831	825	0.73	2.72	3.49
Industrials REIT Limited	MLI	37.5	40	-6.25	1.35	44.23
MAS P.L.C	MSP	2488	2421	2.77	7.94	6.78
Metair Investments Ltd	MTA	638	605	5.45	-8.73	-35.23
Motus Holdings Ltd	MTH	9402	9439	-0.39	-3.56	-22.62
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5157	5191	-0.65	-2.59	-23.58
Omnia Holdings Ltd	OMN	7449	7468	-0.25	-6.69	-4.62
Pan African Resource plc	PAN	1470	1475	-0.34	15.29	79.49
PPC Limited	PPC	508	509	-0.20	-2.68	-1.36
Raubex Group Ltd	RBX	4580	4600	-0.43	-5.18	-13.58
RFG Holdings Limited	RFG	1526	1556	-1.93	0.33	-26.24
Reunert Ltd	RLO	5402	5487	-1.55	-3.83	-27.97
SA Corp Real Estate Ltd	SAC	306	312	-1.92	0.99	4.79
Super Group Ltd	SPG	1386	1424	-2.67	-21.92	-53.02
Stor-Age Prop REIT Ltd	SSS	1612	1605	0.44	3.73	3.47
Southern Sun LTD	SSU	889	892	-0.34	-1.77	-2.09
Sun International Ltd	SUI	4562	4650	-1.89	-3.67	4.87
Tharisa plc	THA	2070	2050	0.98	-7.59	27.62
Tsogo Sun Gaming Ltd	TSG	673	662	1.66	-9.54	-34.02
Vukile Property Fund Ltd	VKE	2083	2072	0.53	6.71	15.92
Wilson Bayly Hlm-Ovc Ltd	WBO	17035	17166	-0.76	-3.48	-26.97

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

REGION	YIELD	1D	1M	1Y
United States	4.34%	1	-8	47
United Kingdom	4.74%	0	6	82
Germany	2.76%	0	7	52
Japan	1.59%	3	6	71
South African 10Y	9.65%	6	-34	37

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%

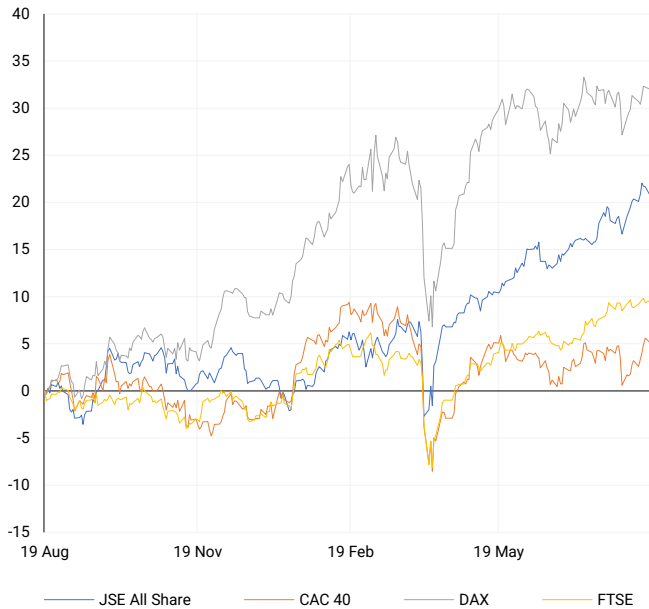
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

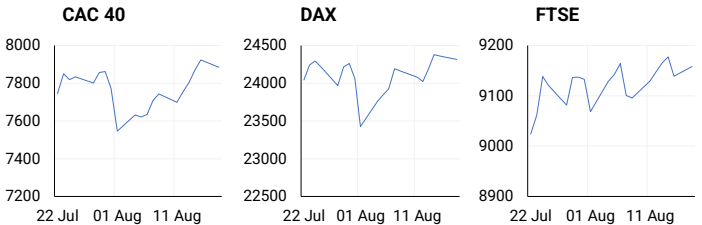


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

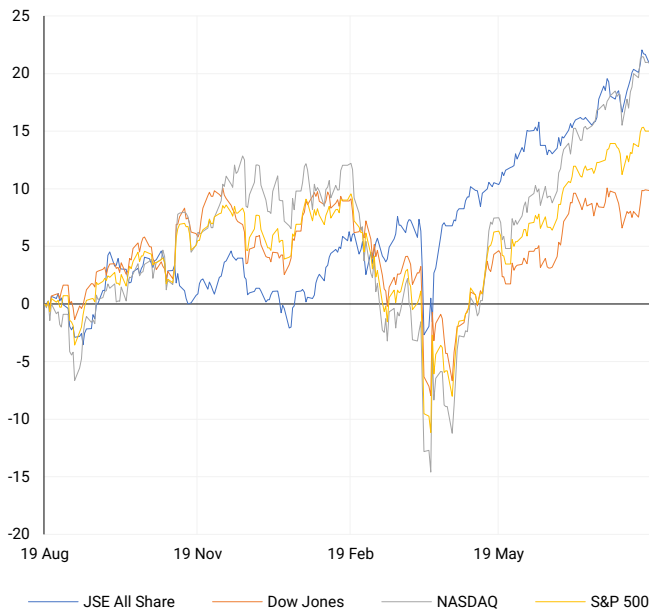
European equities were broadly flat, with the STOXX 600 up 0.1% as investors monitored Ukraine diplomacy. German building permits rose 7.9% y/y in June, signalling tentative property sector stabilisation after steep declines. Novo Nordisk gained following U.S. approval of Wegovy's use in liver disease, offering momentum after market volatility. Separately, President Trump promised security guarantees to Ukraine during a summit with President Zelenskiy and European leaders, highlighting geopolitical risks but offering a measure of reassurance to investors.

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CAC 40	7884.05	7923.45	-0.50	2.41	0.78	6.82
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AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

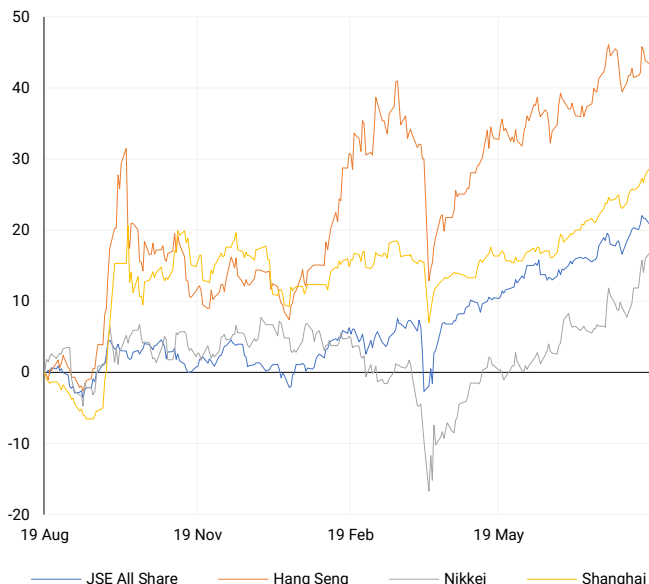
Wall Street ended flat as markets awaited major retail earnings and Fed guidance from Jackson Hole. Investors are watching Walmart, Target, and Home Depot for consumer sentiment signals amid inflation pressures and policy uncertainty. Chair Powell's upcoming remarks will be closely scrutinised for rate clues. Meanwhile, high-stakes talks among Presidents Trump, Zelenskiy, and Putin delivered no breakthrough, but equities remained resilient. The Dow recently reached a record high, reflecting optimism that forthcoming rate cuts could sustain market momentum despite geopolitical turbulence.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	44911.82	44946.12	-0.08	2.13	1.28	5.57
Nasdaq	21629.77	21622.98	0.03	1.14	3.51	12.01
S&P 500	6449.15	6449.80	-0.01	1.19	2.42	9.65
US VIX	14.99	15.09	-0.66	-7.75	-8.65	-13.60



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets softened ahead of the Jackson Hole symposium, though diplomatic overtures raised hopes for progress on Ukraine. Japan's Nikkei hit a fresh high, supported by yen weakness aiding exporters. In Indonesia, the central bank is expected to pause rate cuts after Q2 GDP expanded 5.1% and July inflation neared target levels. Meanwhile, Shein is reportedly weighing moving its headquarters back to China to smooth the path for a Hong Kong IPO, though regulatory and legal reviews remain ongoing.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25176.85	25270.07	-0.37	1.08	1.41	25.51
Nikkei 225	43714.31	43378.31	0.77	4.53	9.78	9.57
Shanghai	3728.03	3696.77	0.85	2.21	5.48	11.23



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold held steady as investors awaited Fed direction, while oil slipped on speculation potential U.S.-Ukraine-Russia talks could reshape sanctions and flows. Risks remained elevated, with Druzhba pipeline deliveries to Hungary and Slovakia halted after Ukrainian strikes on Russian infrastructure. In South Africa, agricultural exports to the U.S. jumped 26% y/y in Q2 to \$161m, driven by citrus, wine, juices, and nuts. Broader exports rose 10% to \$3.71bn, underscoring robust harvests and highlighting the U.S. as a key market for producers.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	66.49	N/A	0.53	-0.30	-11.15
Gold	---	3332.86	N/A	-0.06	-0.30	26.99
Palladium	---	1115.10	N/A	-0.19	-2.01	25.50
Platinum	---	1331.56	N/A	-0.56	0.31	49.03
Silver	---	38.03	N/A	0.05	1.09	31.69

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

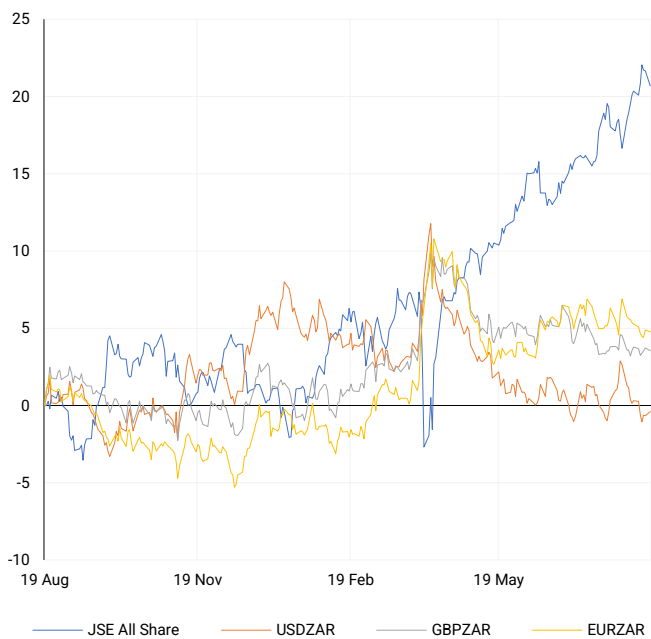
SELECTED ITEMS

The rand weakened slightly ahead of South African inflation data, with sentiment also influenced by global geopolitical shifts. The dollar index gained 0.31% as traders assessed President Trump's renewed Ukraine engagement, supporting dollar strength. The euro remained stable at \$1.1667, trading within a tight recent range. Market focus now shifts to Chair Powell's Jackson Hole speech, which could provide critical signals on the U.S. rate trajectory and its implications for global currency markets, particularly for risk-sensitive emerging market currencies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.63	N/A	0.26	-0.65	-6.40
GBPZAR	---	23.81	N/A	-0.17	-0.15	0.77
EURZAR	---	20.56	N/A	-0.11	-0.30	5.25
AUDZAR	---	11.45	N/A	0.01	-1.02	-1.96
EURUSD	---	1.17	N/A	-0.38	0.39	12.63
USDJPY	---	147.88	N/A	0.47	-0.18	-5.96
GBPUSD	---	1.35	N/A	-0.40	0.53	7.91
USDCHF	---	0.81	N/A	0.17	-0.61	-11.02

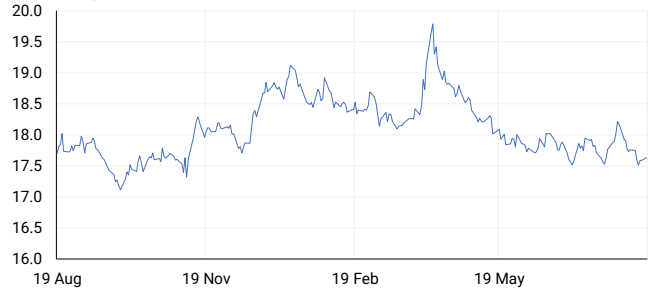
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



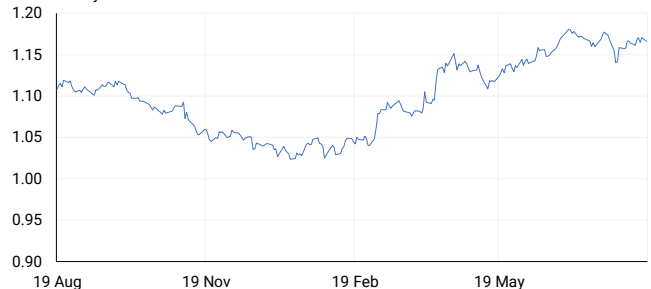
USDZAR

One-year



EURUSD

One-year



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

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