

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	102978.47	102723.50	0.25	1.82	4.10	22.45
Top 40	95329.31	95066.86	0.28	1.76	4.41	26.46
Financial 15	22046.91	22255.30	-0.94	1.37	4.46	6.98
Industrial 25	142299.33	141908.48	0.28	1.24	2.11	19.90
Resource 10	88910.55	87427.97	1.70	3.09	8.13	71.29
Mid Cap	101092.27	100716.43	0.37	2.22	0.86	13.05
Small Cap	97265.89	97243.37	0.02	2.08	3.67	4.16
Banks	13337.05	13502.84	-1.23	0.68	4.82	5.32
Retailers	6593.36	6618.49	-0.38	1.52	-0.80	-22.58
Property (J253) - TR	2755.31	2768.77	-0.49	1.71	5.94	14.64

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45282.47	45631.74	-0.77	0.83	0.85	6.44
Nasdaq	21449.29	21496.54	-0.22	-0.83	1.62	11.07
S&P 500	6439.32	6466.91	-0.43	-0.15	0.79	9.48
US VIX	14.79	14.22	4.01	-1.33	-0.94	-14.76

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7843.04	7969.69	-1.59	-0.52	0.11	6.26
DAX 30	24273.12	24363.09	-0.37	-0.17	0.23	21.92
Eurostoxx 50	5448.50	5483.35	-0.64	0.33	1.84	11.29
FTSE	9321.40	9321.40	0.00	1.79	2.20	14.05

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25829.91	25339.14	1.94	2.59	1.74	28.76
Nikkei 225	42807.82	42633.29	0.41	-2.07	3.26	7.30
Shanghai	3883.56	3825.76	1.51	4.17	8.07	15.87

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	616.50	614.50	0.33	2.42	4.68	47.66
BHP AUS	4267	4314	-1.09	2.71	4.03	11.30

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator MoM	--	0.20%	-1.30%
14:30	US	Core Durable Goods Orders m/m	--	0.20%	0.20%
16:00	US	CB Consumer Confidence	--	96.4	97.2
16:00	US	Richmond Manufacturing Index	--	-11	-20
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
--	UK	Bank Holiday	--	--	--
16:00	US	New Home Sales	--	635k	652k
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	12157	11.68	20.57	45.99
Montauk Renewables Inc	MKR	3875	7.28	5.73	-53.31
Italtile Ltd	ITE	1103	6.06	13.01	-21.99
Grindrod Ltd	GND	1522	5.26	26.31	27.26
Gold Fields Ltd	GFI	56292	4.29	6.62	127.81
Astral Foods Ltd	ARL	20084	3.75	5.88	7.40

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Fairvest Limited B	FTB	544	-4.06	-3.37	14.05
Pick n Pay Stores Ltd	PIK	2686	-3.52	1.28	-12.51
Nedbank Group Ltd	NED	22742	-2.47	-1.54	-19.27
Super Group Ltd	SPG	1373	-2.42	-0.94	-53.46
Harmony GM Co Ltd	HAR	27493	-2.12	1.76	82.46

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Mpact	MPT	30 ZARc	Quiter plc	QLT	2 GBPp
Weaver Fintech	WVR	140 ZARc	--	--	--
Argent Industrial	ART	67 ZARc	--	--	--
AECI	AFE	100 ZARc	--	--	--
Alphamin Resources	APH	7 CAD	--	--	--

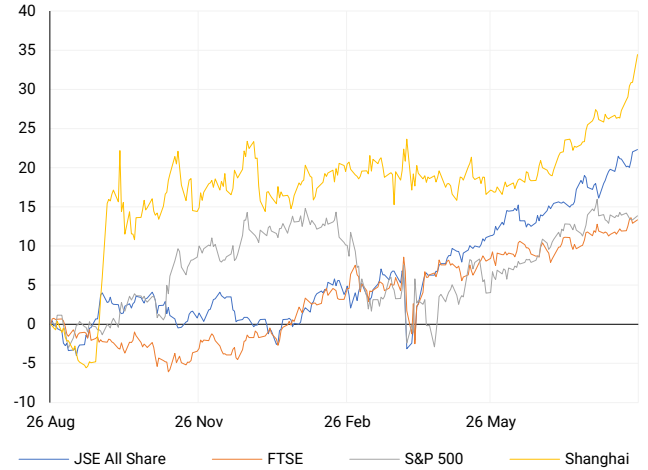
Last date to trade **Tue, 26 August**

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

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

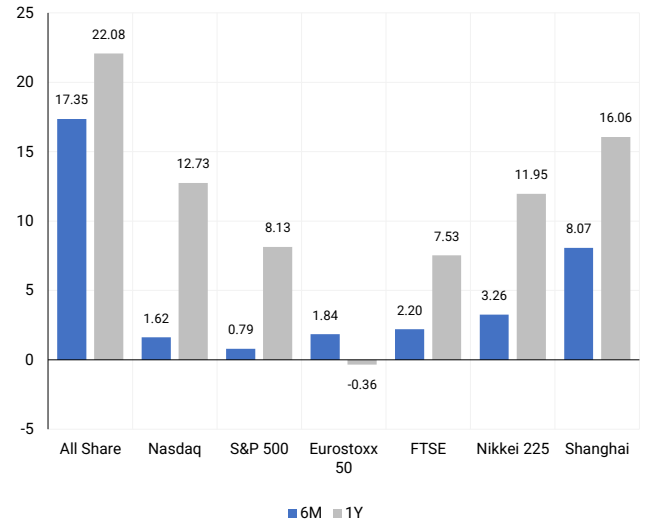
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



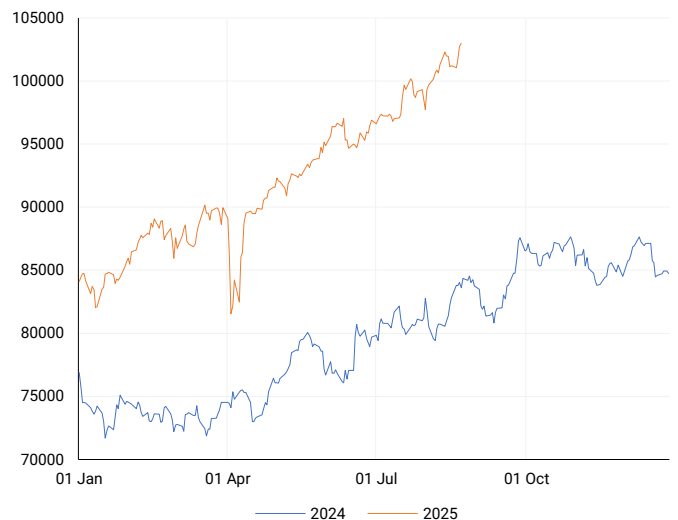
INTERNATIONAL INDICES

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	19235	19316	-0.42	1.69	10.03	1.37
Anglo American plc	51452	52158	-1.35	1.27	-6.15	-6.76
Anglogold Ashanti Ltd	94923	94734	0.20	-0.03	7.14	125.47
Anheuser-Busch InBev SA NV	111309	110979	0.30	1.97	-10.36	18.67
BHP Group Limited	48995	48626	0.76	3.80	4.34	6.42
BID Corporation Ltd	46771	47137	-0.78	1.16	5.94	8.63
British American Tob plc	101484	101940	-0.45	0.21	9.26	50.00
Compagnie Fin Richemont	295920	298000	-0.70	2.74	-4.52	6.60
Capitec Bank Hldgs Ltd	364957	367946	-0.81	0.62	4.59	16.44
Discovery Ltd	21761	21814	-0.24	2.89	2.54	11.73
Firststrand Ltd	7705	7807	-1.31	-0.39	2.75	1.43
Gold Fields Ltd	56292	53974	4.29	6.62	29.79	127.81
Glencore plc	6985	6962	0.33	1.35	-7.96	-16.37
Impala Platinum Hlgs Ltd	16340	16318	0.13	-1.95	-10.56	86.21
Kumba Iron Ore Ltd	29230	28783	1.55	-1.40	-5.56	-10.41
Mondi plc	25097	25463	-1.44	-0.18	-11.39	-9.56
MTN Group Ltd	15480	15639	-1.02	-1.61	9.44	68.28
Naspers Ltd -N-	593311	581192	2.09	2.17	2.00	42.17
Prosus N.V.	110772	109662	1.01	1.93	2.95	47.88
South32 Limited	3302	3278	0.73	-0.27	-6.38	-17.20
Standard Bank Group Ltd	25050	25500	-1.76	1.19	9.66	12.96
Shoprite Holdings Ltd	26790	27112	-1.19	1.04	1.50	-9.03
Sanlam Limited	8975	9075	-1.10	2.78	4.54	3.30
Sasol Limited	12157	10886	11.68	20.57	35.24	45.99
Sibanye Stillwater Ltd	3740	3674	1.80	4.18	-10.35	149.67
Valterra	87208	85500	2.00	1.84	-0.33	53.28
Vodacom Group Ltd	14382	14617	-1.61	1.77	5.66	41.89

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 rose 0.28% to 95,047.6, while the All Share index gained 0.25% to 102,978.5, reflecting modest investor optimism. Sasol faces potential \$80m export losses due to 30% U.S. tariffs, keeping focus on South Africa's industrial performance. Airports Company SA reported net profit of R1.1bn for FY2025, more than doubling on post-Covid recovery and double-digit revenue growth. This week, markets will monitor business cycle indicators, producer inflation, money supply, private sector credit, trade balance, and budget figures. The FSCA proposes central clearing for OTC derivatives and higher capital requirements for non-bank providers to reduce systemic risk over three years.

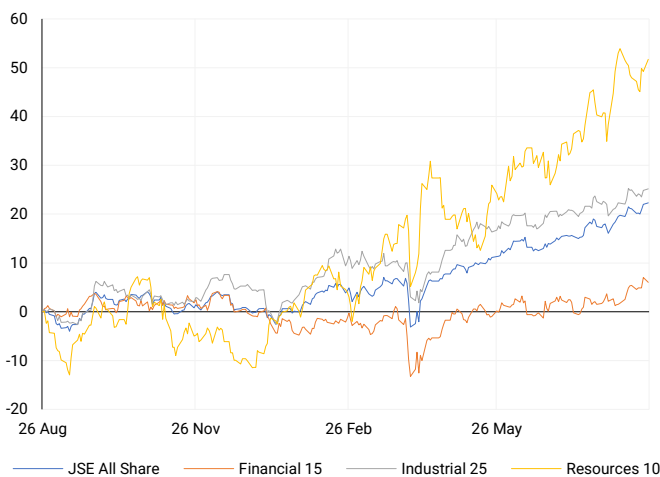
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Harmony Gold – 75 Years of Production Excellence

Harmony Gold celebrated its 75th anniversary with a tenth consecutive year of meeting guidance, delivering FY25 production of 46,023kg (1.48moz), at the upper end of expectations. Strong South African underground operations and Hidden Valley in Papua New Guinea underpinned performance, with underground grades rising 3% to 6.27g/t. All-in sustaining costs remained R1.05m/kg (US\$1,806/oz). Earnings are set to rise sharply due to a 27% higher realised gold price and stronger revenues, partially offset by inflation, royalties, and R3.5bn higher taxation. EPS is expected up 57–77% y/y, with results due 28 August.

HAR | -2.12% | Open : 28109 | High : 28443 | Low : 27176 | Close : 28089

Sasol – Resilient Performance Amid Market Pressure

Sasol posted a resilient FY25 despite weaker oil prices, refining margins, and lower sales volumes. Turnover declined 9% to R249bn, and adjusted EBITDA fell 14% to R51.8bn. Disciplined cost management and capital control supported a 75% increase in free cash flow to R12.6bn, aided by one-off gains including a R4.3bn Transnet settlement. Impairments dropped sharply to R20.7bn from R74.9bn, while net debt fell 13% to R65bn. EPS rebounded to R10.60, HEPS rose 93% to R35.13, with liquidity strengthened through a R5.3bn bond and hedging strategies.

SOL | +11.68% | Open : 10880 | High : 12220 | Low : 10860 | Close : 12157

Momentum Group – Strong Earnings Lift Expected

Momentum Group anticipates robust FY25 results, with EPS guided at 431–459c, up 52–62% from 283c in FY24. HEPS is expected at 432–462c, a 45–55% increase, while diluted normalised HEPS rises 41–51% to 436–467c. Performance was driven by robust life business earnings from in-force books, favourable mortality and morbidity trends, disciplined underwriting at Momentum Insure, and strong Guardrisk contributions. Investment market performance and yield curve effects supported results. The group maintains capital strength, liquidity resilience, and solid cash generation, with full results due 17 September 2025.

MTM | -0.87% | Open : 3760 | High : 3985 | Low : 3629 | Close : 3652

ADvTECH Limited – Half-Year Growth Across Metrics

ADvTECH reported strong H1 FY25 results, with revenue up 10% y/y to R4.68bn and operating profit before non-trading items rising 14% to R982m. Normalised earnings increased 16% to R620m, driving NEPS 16% higher at 113.0c and HEPS up 15% to 112.7c. EPS rose 16% to 113.0c. The board declared an interim dividend of 45.0c, up from 38.0c, maintaining 2.0x cover. Strong cash generation and disciplined capital allocation supported sustainable shareholder returns and focus on optimising equity efficiency.

ADH | +2.04% | Open : 3255 | High : 3307 | Low : 3205 | Close : 3305

Italtile Limited – Resilient Despite Subdued Sector

Italtile delivered stable FY25 results amid weak building sector conditions. System-wide turnover dipped 2% to R11.3bn, while trading profit remained at R2.1bn due to a 3% reduction in operating costs. EPS rose 3% to 125.6c, and HEPS increased 2% to 125.1c. The store network expanded to 210 outlets, and cash balances grew 18% to R2.2bn. Ordinary and special dividends were raised, resulting in a 17% increase in total dividends to 148c. Management highlighted market share gains, brand loyalty, and readiness for sector recovery.

ITE | +6.06% | Open : 1055 | High : 1113 | Low : 1055 | Close : 1103

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Master Drilling Group	MDI	Interim	Tue, 26 Aug
Curro Holdings	COH	Interim	Wed, 27 Aug
Blue Label Telecoms	BLU	Final	Wed, 27 Aug
Master Drilling Group	MDI	Interim	Tue, 26 Aug
Curro Holdings	COH	Interim	Wed, 27 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10190	8.96	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.86	Wed, 03 Sept '25
Capitec	CPIP	10815	8.81	Wed, 17 Sept '25
Grindrod	GNDP	10500	9.68	Wed, 17 Sept '25
Netcare	NTCP	9699	9.73	Wed, 12 Nov '25
Discovery	DSBP	13200	8.67	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	10203	10405	-1.94	-15.31	-38.11
African Rainbow Min Ltd	ARI	18605	18285	1.75	-4.88	23.71
AVI Ltd	AVI	9469	9502	-0.35	1.00	-13.70
Barloworld Ltd	BAW	11727	11733	-0.05	-0.34	8.05
Bidvest Ltd	BVT	24355	24542	-0.76	4.62	-7.63
Boxer	BOX	6849	6969	-1.72	2.33	6.35
Bytes Technology Grp PLC	BYI	9790	9625	1.71	20.05	-0.42
Capital&Counties Prop plc	CCO	3610	3520	2.56	-4.35	15.45
Clicks Group Ltd	CLS	38271	38618	-0.90	4.75	2.58
Dis-Chem Pharmacies Ltd	DCP	3436	3427	0.26	10.66	-4.82
Exxaro Resources Ltd	EXX	19272	18675	3.20	15.69	22.01
Fortress Real Est INV B	FFB	2244	2292	-2.09	7.37	10.76
Growthpoint Prop Ltd	GRT	1482	1497	-1.00	4.37	16.42
Harmony GM Co Ltd	HAR	27493	28089	-2.12	10.91	82.46
Hammerson plc	HMN	6934	6937	-0.04	-2.89	3.96
Investec Ltd	INL	13384	13391	-0.05	0.31	7.04
Investec plc	INP	13304	13350	-0.34	-0.02	5.00
Italtile Ltd	ITE	1103	1040	6.06	12.55	-21.99
Life Healthc Grp Hldgs Ltd	LHC	1371	1375	-0.29	1.56	-16.30
MultiChoice Group Ltd	MCG	12130	12135	-0.04	1.18	12.31
Montauk Renewables Inc	MKR	3875	3612	7.28	-8.65	-53.31
Mr Price Group Ltd	MRP	21000	21431	-2.01	4.00	-28.87
Momentum Met Hldgs Ltd	MTM	3652	3684	-0.87	7.76	20.69
Ninety One Plc	N91	4456	4548	-2.02	-3.36	29.61
Nedbank Group Ltd	NED	22742	23318	-2.47	-4.06	-19.27
Northam Platinum Hldgs Ltd	NPH	20875	20648	1.10	-7.02	114.30
NEPI Rockcastle N.V.	NRP	14627	14749	-0.83	6.26	6.00
Netcare Limited	NTC	1415	1410	0.35	3.74	-5.16
Ninety One Limited	NY1	4385	4467	-1.84	-2.64	26.59
Old Mutual Limited	OMU	1362	1333	2.18	8.35	8.87
OUTsurance Group Ltd	OUT	7390	7467	-1.03	-4.11	11.13
Pick n Pay Stores Ltd	PIK	2686	2784	-3.52	1.82	-12.51
Pepkor Holdings Ltd	PPH	2573	2568	0.19	-3.85	-11.12
Quilter Plc	QLT	3900	3954	-1.37	-2.48	9.67
Redefine Properties Ltd	RDF	508	498	2.01	7.17	11.65
Remgro Ltd	REM	17310	17300	0.06	5.04	11.61
Resilient REIT Limited	RES	6650	6642	0.12	4.07	13.17
Reinet Investments S.C.A	RNI	53653	54199	-1.01	1.75	19.99
Sappi Ltd	SAP	2923	2885	1.32	1.21	-40.66
Santam Limited	SNT	43838	43688	0.34	1.02	11.65
The Spar Group Ltd	SPP	10784	10883	-0.91	2.56	-26.18
Sirius Real Estate Ltd	SRE	2465	2430	1.44	2.71	33.97
Tiger Brands Ltd	TBS	31631	31883	-0.79	5.35	9.44
Transaction Capital Ltd	TCP	141	140	0.71	2.17	-42.21
The Foschini Group Limited	TFG	10934	11147	-1.91	-10.38	-34.92
Thungela Resources Ltd	TGA	9504	9484	0.21	-0.03	-28.91
Telkom SA SOC Ltd	TKG	5112	5185	-1.41	-11.48	46.18
Truworths Int Ltd	TRU	6527	6633	-1.60	-3.87	-37.00
Woolworths Holdings Ltd	WHL	5197	5166	0.60	7.80	-16.65
Zeda Limited	ZZD	1285	1276	0.71	0.78	-3.38

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	117	99	18.18	30.00	-12.69
AdvTECH Ltd	ADH	3305	3239	2.04	5.56	-2.33
Altron Limited A	AEL	2107	2101	0.29	0.43	-0.85
AECI Limited	AFE	10910	10861	0.45	1.02	24.80
Alexander Forbes Grp Hldgs	AFH	854	845	1.07	3.52	4.79
Afrimat Limited	AFT	3980	3991	-0.28	-12.16	-43.90
Adcock Ingram Hldgs Ltd	AIP	7200	7177	0.32	4.35	7.46
Astral Foods Ltd	ARL	20084	19359	3.75	17.00	7.40
Attacq Limited	ATT	1487	1481	0.41	5.61	7.21
Brait PLC	BAT	220	217	1.38	-0.90	6.28
Blue Label Telecoms Ltd	BLU	1633	1660	-1.63	5.56	179.62
Burstone Group	BTN	832	836	-0.48	2.09	-11.49
Coronation Fund Mnrgs Ld	CML	4335	4341	-0.14	4.71	10.70
Curro Holdings Limited	COH	813	821	-0.97	-2.75	-37.70
Cashbuild Ltd	CSB	15190	15300	-0.72	9.28	-28.21
DRD Gold Ltd	DRD	3080	2975	3.53	23.94	86.33
Datec Ltd	DTC	6020	5949	1.19	0.58	20.71
Emira Property Fund Ltd	EMI	1239	1206	2.74	3.25	13.67
Equites Prop Fund Ltd	EQU	1677	1680	-0.18	7.02	14.08
Famous Brands Ltd	FBR	5850	5846	0.07	1.74	-15.22
Fairvest Limited B	FTB	544	567	-4.06	3.62	14.05
Grindrod Ltd	GND	1522	1446	5.26	29.31	27.26
Hosken Cons Inv Ltd	HCI	12595	12400	1.57	-1.60	-23.20
Hudaco Industries Ltd	HDC	18200	18450	-1.36	-2.46	-15.74
Hyprop Inv Ltd	HYP	4775	4750	0.53	7.79	2.75
JSE Ltd	JSE	12963	13070	-0.82	-4.08	7.38
KAP Industrial Hldgs Ltd	KAP	177	177	0.00	2.91	-42.35
Karooooo Ltd	KRO	89000	87000	2.30	4.58	2.30
PSG Konsult Limited	KST	2330	2319	0.47	5.19	18.76
Libstar Holdings Ltd	LBR	361	364	-0.82	3.14	-17.01
Lighthouse Properties plc	LTE	842	835	0.84	3.31	4.86
Industrials REIT Limited	MLI	40.5	41	-1.22	2.53	55.77
MAS P.L.C	MSP	2378	2401	-0.96	9.08	2.06
Metair Investments Ltd	MTA	645	624	3.37	4.03	-34.52
Motus Holdings Ltd	MTH	10096	9843	2.57	8.85	-16.91
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5204	5195	0.17	-0.82	-22.88
Omnia Holdings Ltd	OMN	7277	7411	-1.81	-8.57	-6.82
Pan African Resource plc	PAN	1487	1494	-0.47	12.91	81.56
PPC Limited	PPC	522	522	0.00	3.16	1.36
Raubek Group Ltd	RBX	4534	4557	-0.50	-2.52	-14.45
RFG Holdings Limited	RFG	1535	1534	0.07	-6.97	-25.81
Reunert Ltd	RLO	5683	5519	2.97	-0.12	-24.23
SA Corp Real Estate Ltd	SAC	316	314	0.64	4.29	8.22
Super Group Ltd	SPG	1373	1407	-2.42	-17.98	-53.46
Stor-Age Prop REIT Ltd	SSS	1642	1665	-1.38	6.00	5.39
Southern Sun LTD	SSU	890	875	1.71	0.56	-1.98
Sun International Ltd	SUI	4644	4618	0.56	0.69	6.76
Tharisa plc	THA	2115	2120	-0.24	-2.98	30.39
Tsogo Sun Gaming Ltd	TSG	663	671	-1.19	-5.01	-35.00
Vukile Property Fund Ltd	VKE	2151	2190	-1.78	7.87	19.70
Wilson Bayly Hlm-Ovc Ltd	WBO	17233	17516	-1.62	0.19	-26.12

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

REGION	YIELD	1D	1M	1Y
United States	4.30%	5	-9	50
United Kingdom	4.69%	0	6	78
Germany	2.75%	4	4	53
Japan	1.61%	1	2	73
South African 10Y	9.56%	-8	-24	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%

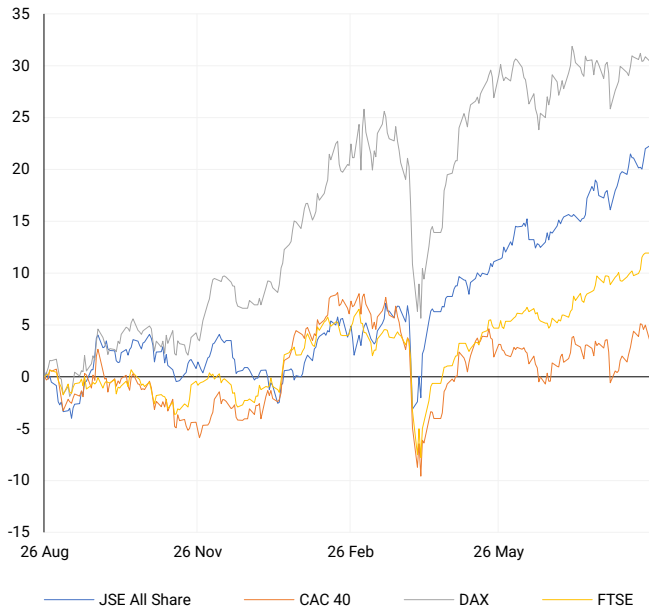
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



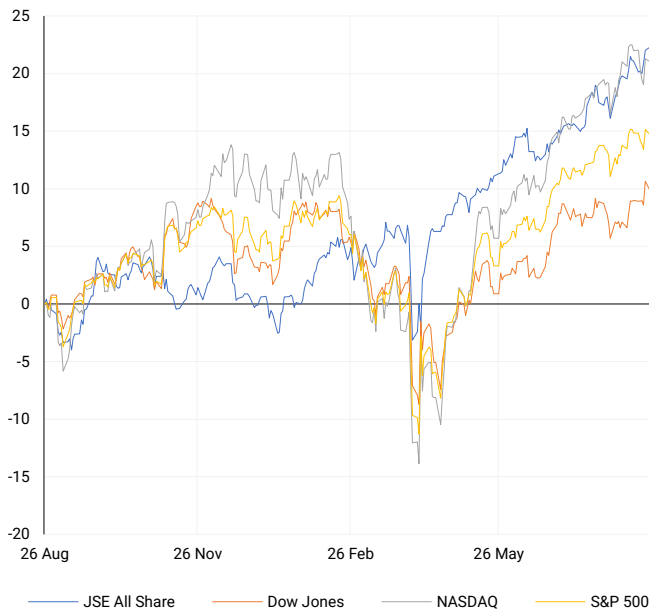
EUROPEAN INDICES

Normalised percentage performances



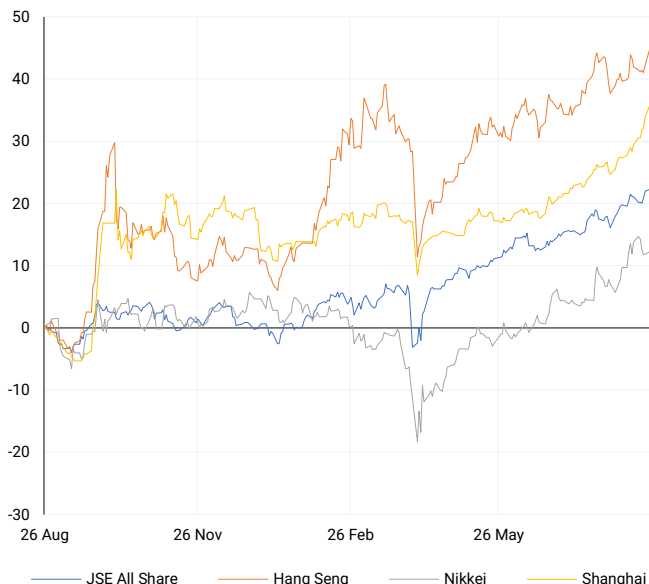
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

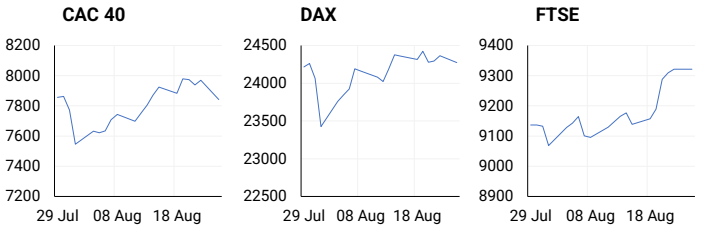


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities retreated as investors digested U.S. rate signals and domestic inflation pressures, with the STOXX 600 down 0.4% but near record highs. UK shop prices rose 0.9% month-on-month, driven by 4.2% food inflation, heightening Bank of England policy concerns. Irish consumer sentiment recovered to 61.1. Norway's \$2tn sovereign wealth fund divested from Caterpillar and five Israeli banks over ethical risks. JDE Peet's climbed on a buyout, and Puma surged 16% amid sale speculation, highlighting persistent market sensitivity to inflation, tariffs, and geopolitical developments.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7843.04	7969.69	-1.59	-0.52	0.11	6.26
DAX 30	24273.12	24363.09	-0.37	-0.17	0.23	21.92
Eurostoxx 50	5448.50	5483.35	-0.64	0.33	1.84	11.29
FTSE	9321.40	9321.40	0.00	1.79	2.20	14.05



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street ended lower as investors weighed U.S. interest rate guidance ahead of key releases. Nvidia rose 1% ahead of its quarterly report, testing the AI sector rally, while the Dow remains near record highs. Attention turns to the Personal Consumption Expenditures Price Index and next week's nonfarm payrolls, crucial for Fed policy direction. Sentiment was unsettled after President Trump announced the unprecedented firing of Fed Governor Lisa Cook over alleged mortgage irregularities, raising concerns about executive influence over the central bank.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45282.47	45631.74	-0.77	0.83	0.85	6.44
Nasdaq	21449.29	21496.54	-0.22	-0.83	1.62	11.07
S&P 500	6439.32	6466.91	-0.43	-0.15	0.79	9.48
US VIX	14.79	14.22	4.01	-1.33	-0.94	-14.76

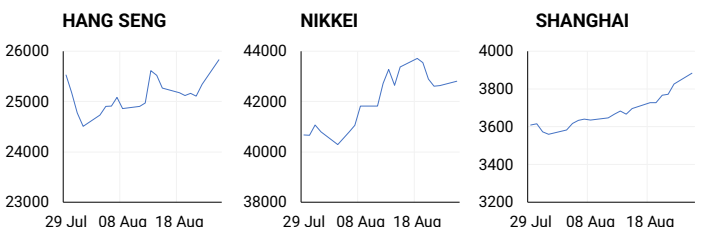


ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets largely declined on escalating U.S. tariff threats and geopolitical uncertainty. President Trump warned of potential 200% tariffs on China for rare-earth magnets and challenged digital tax policies. The firing of Fed Governor Lisa Cook further unsettled markets. Nissan Motor shares dropped 6% following Mercedes-Benz pension trust's divestment of a 3.8% stake, framed as portfolio restructuring. Japanese authorities cited concerns over yen strength and foreign exchange volatility. Investors remain focused on trade tensions, currency movements, and corporate governance developments impacting regional equities.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25829.91	25339.14	1.94	2.59	1.74	28.76
Nikkei 225	42807.82	42633.29	0.41	-2.07	3.26	7.30
Shanghai	3883.56	3825.76	1.51	4.17	8.07	15.87



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Oil prices eased following a near 2% rally as traders monitored the Russia-Ukraine conflict for potential supply disruptions. Gold held steady, with markets awaiting U.S. PCE data for guidance on Federal Reserve policy, while a stronger dollar capped gains. Gold touched a near two-week high last Friday after Fed Chair Jerome Powell signalled a potential interest rate cut next month, but highlighted ongoing labour market risks and persistent inflationary pressures, underscoring continued sensitivity of commodities to macroeconomic and geopolitical developments.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	68.76	N/A	1.39	3.41	-8.11
Gold	---	3365.88	N/A	-0.18	0.99	28.25
Palladium	---	1097.64	N/A	-2.86	-1.57	23.54
Platinum	---	1343.65	N/A	-1.55	0.91	50.38
Silver	---	38.57	N/A	-0.82	1.42	33.56

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

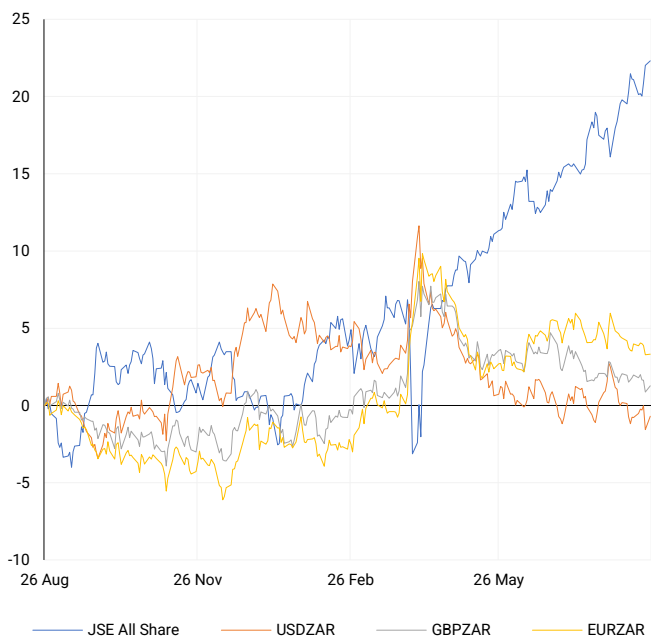
SELECTED ITEMS

The South African rand retreated after reaching a nine-month high, as investors booked profits amid gold strength and a weaker dollar. In Asia, the U.S. dollar softened following President Trump's removal of Fed Governor Lisa Cook over alleged mortgage fraud. The dollar index fell 0.3% to 98.187, reversing part of Monday's gains. Currency markets remain highly sensitive to Federal Reserve guidance, domestic economic indicators, and geopolitical developments, including U.S. trade policy and regulatory actions, which continue to influence global capital flows and risk sentiment.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.60	N/A	0.87	-0.19	-6.58
GBPZAR	---	23.69	N/A	0.39	-0.52	0.24
EURZAR	---	20.45	N/A	0.03	-0.53	4.69
AUDZAR	---	11.41	N/A	0.80	-0.29	-2.24
EURUSD	---	1.16	N/A	-0.86	-0.37	12.22
USDJPY	---	147.78	N/A	0.58	-0.07	-6.02
GBPUSD	---	1.35	N/A	-0.55	-0.38	7.50
USDCHF	---	0.81	N/A	0.57	-0.18	-11.19

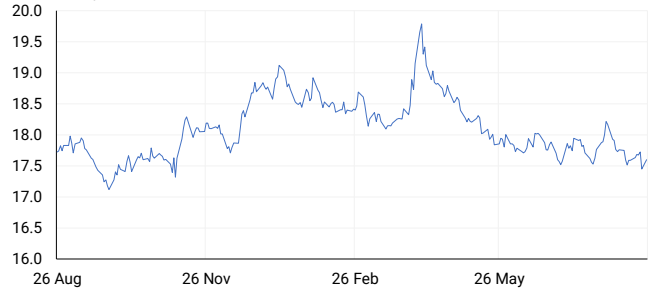
CURRENCY PAIRS vs JSE ALL SHARE

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.