

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	102433.16	102978.47	-0.53	1.22	3.55	21.81
Top 40	94747.08	95329.31	-0.61	1.20	3.77	25.69
Financial 15	21779.98	22046.91	-1.21	-0.16	3.19	5.68
Industrial 25	141146.64	142299.33	-0.81	0.02	1.29	18.93
Resource 10	89359.84	88910.55	0.51	4.83	8.67	72.15
Mid Cap	100157.94	101092.27	-0.92	1.15	-0.07	12.00
Small Cap	97152.04	97265.89	-0.12	1.13	3.55	4.04
Banks	13121.28	13337.05	-1.62	-1.29	3.13	3.61
Retailers	6534.67	6593.36	-0.89	-0.90	-1.68	-23.27
Property (J253) - TR	2731.08	2755.31	-0.88	0.16	5.01	13.63

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45418.07	45282.47	0.30	1.10	1.15	6.75
Nasdaq	21544.27	21449.29	0.44	1.08	2.07	11.57
S&P 500	6465.94	6439.32	0.41	0.85	1.21	9.93
US VIX	14.62	14.79	-1.15	-6.10	-2.08	-15.73

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7709.81	7843.04	-1.70	-3.37	-1.59	4.46
DAX 30	24152.87	24273.12	-0.50	-1.11	-0.27	21.32
Eurostoxx 50	5396.70	5448.50	-0.95	-1.64	0.87	10.23
FTSE	9265.80	9321.40	-0.60	0.83	1.60	13.37

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25524.92	25829.91	-1.18	1.60	0.54	27.24
Nikkei 225	42394.40	42807.82	-0.97	-2.65	2.26	6.27
Shanghai	3868.38	3883.56	-0.39	3.79	7.64	15.41

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	608.50	609.50	-0.16	-0.81	2.87	46.46
BHP AUS	4315	4265	1.17	-1.14	1.26	10.04

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	EU	German GfK Consumer Climate	--	-21.5	-21.5
16:30	US	Crude Oil Inventories	--	-1.7m	-6.0m
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	--	0.20%	0.40%
14:30	US	Core Durable Goods Orders m/m	--	0.20%	-2.80%
16:00	US	CB Consumer Confidence	--	96.4	97.4
16:00	US	Richmond Manufacturing Index	--	-11	-7
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
DRD Gold Ltd	DRD	3230	4.87	23.75	95.40	
Old Mutual Limited	OMU	1414	3.82	10.99	13.03	
Pick n Pay Stores Ltd	PIK	2788	3.80	2.27	-9.19	
Exxaro Resources Ltd	EXX	19845	2.97	19.92	25.64	
Gold Fields Ltd	GFI	57870	2.80	9.82	134.20	
Motus Holdings Ltd	MTH	10360	2.61	9.00	-14.74	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Harmony GM Co Ltd	HAR	26157	-4.86	-2.49	73.59	
Transaction Capital Ltd	TCP	135	-4.26	-1.46	-44.67	
Bidvest Ltd	BVT	23402	-3.91	-2.97	-11.25	
MAS P.L.C	MSP	2285	-3.91	-11.61	-1.93	
MTN Group Ltd	MTN	14978	-3.24	-4.02	62.82	

DIVIDEND DATA

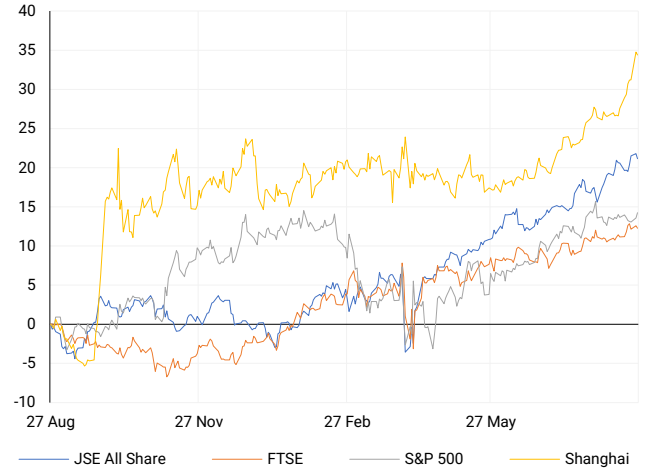
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Mpact	MPT	30 ZARc	Quiter plc	QLT	2 GBPp
Weaver Fintech	WVR	140 ZARc	--	--	--
Argent Industrial	ART	67 ZARc	--	--	--
AECI	AFE	100 ZARc	--	--	--
Alphamin Resources	APH	7 CAD	--	--	--

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

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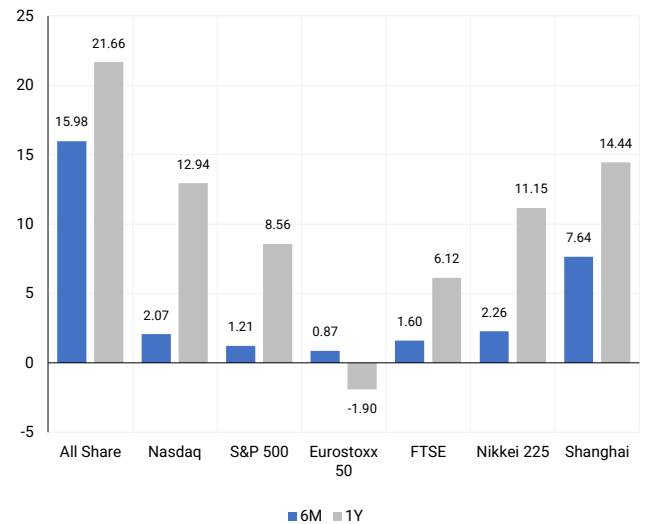
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



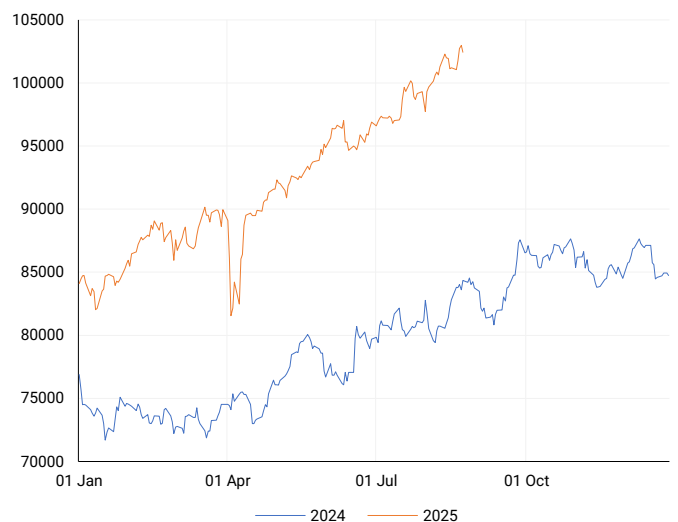
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 27 August

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18875	19235	-1.87	0.24	7.97	-0.53
Anglo American plc	52710	51452	2.44	3.13	-3.85	-4.48
Anglogold Ashanti Ltd	96689	94923	1.86	4.10	9.13	129.67
Anheuser-Busch InBev SA NV	110275	111309	-0.93	0.01	-11.19	17.57
BHP Group Limited	48650	48995	-0.70	3.05	3.61	5.67
BID Corporation Ltd	47066	46771	0.63	0.65	6.60	9.31
British American Tob plc	100190	101484	-1.28	-0.90	7.87	48.09
Compagnie Fin Richemont	294679	295920	-0.42	-0.78	-4.92	6.16
Capitec Bank Hldgs Ltd	365199	364957	0.07	0.93	4.66	16.52
Discovery Ltd	21692	21761	-0.32	2.81	2.21	11.37
Firststrand Ltd	7482	7705	-2.89	-3.86	-0.23	-1.50
Gold Fields Ltd	57870	56292	2.80	9.82	33.43	134.20
Glencore plc	6981	6985	-0.06	0.01	-8.01	-16.42
Impala Platinum Hlgs Ltd	16049	16340	-1.78	-0.93	-12.15	82.89
Kumba Iron Ore Ltd	29005	29230	-0.77	-2.01	-6.29	-11.10
Mondi plc	25399	25097	1.20	-0.75	-10.33	-8.47
MTN Group Ltd	14978	15480	-3.24	-4.02	5.89	62.82
Naspers Ltd -N-	591332	593311	-0.33	2.19	1.66	41.70
Prosus N.V.	110727	110772	-0.04	2.09	2.91	47.82
South32 Limited	3304	3302	0.06	-1.40	-6.32	-17.15
Standard Bank Group Ltd	24678	25050	-1.49	-1.36	8.03	11.28
Shoprite Holdings Ltd	26763	26790	-0.10	-0.98	1.40	-9.12
Sanlam Limited	8934	8975	-0.46	2.24	4.07	2.83
Sasol Limited	11832	12157	-2.67	11.75	31.63	42.09
Sibanye Stillwater Ltd	3682	3740	-1.55	4.16	-11.74	145.79
Valterra	86251	87208	-1.10	3.59	-1.43	51.60
Vodacom Group Ltd	14245	14382	-0.95	0.97	4.65	40.54

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 fell 0.61% to 94,747.1 points, while the All Share lost 0.53% to 102,433.2 points. British American Tobacco (BAT.L) announced CFO Soraya Benchikh's resignation, with Javed Iqbal appointed interim CFO, maintaining confidence in revenue growth driven by smokeless products and US performance. The JSE terminated its contract with Risk Insights over misrepresented qualifications, seeking R1.3m repayment. GPAA CEO Kedibone Madiehe was suspended over alleged misconduct, with Job Stadi Mngomezulu assuming acting leadership of the R3 trillion public-sector pension fund.

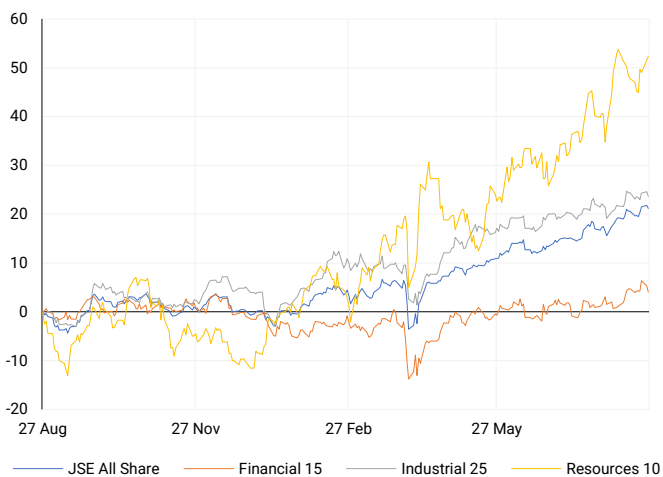
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Cashbuild – EPS Set to More Than Double on Strong Rebound

Cashbuild issued a trading update ahead of its FY25 results, due 3 September. The Group anticipates EPS of 1,011–1,063 cents, up over 100% from 396 cents, reflecting recovery from last year's weak base. Headline EPS is expected at 1,014–1,061 cents, a 7–12% increase. Resilient trading conditions and margin improvement underpin the growth. Investors will monitor management's guidance on demand trends, cost pressures, and capital allocation when audited results are released.

CSB | -0.23% | Open : 15005 | High : 15400 | Low : 15005 | Close : 15155

Motus – Stable Revenue and Rising Earnings

Motus released a voluntary trading update ahead of FY25 results due 2 September. Revenue is projected at R112.1–R114.4bn, broadly flat, while operating profit remains in line at R5.45–R5.55bn. Net finance costs fell 12–14%, supporting headline earnings of R2.56–2.61bn, up 3–5%. EPS is guided at 1,450–1,480 cents, with HEPS up 4–6% to 1,535–1,565 cents. Net debt to EBITDA is expected to improve to 1.4–1.6x. The rebound in the South African vehicle market bolstered performance despite macro volatility.

MTH | +2.61% | Open : 10160 | High : 10396 | Low : 10057 | Close : 10360

MultiChoice – Shareholder Approval Clears Reorganisation Path

MultiChoice confirmed progress on its South African restructuring linked to Canal+'s mandatory offer. At the 26 August general meeting, Phuthuma Nathi shareholders approved all necessary resolutions, enabling the ZAR125 per share cash offer for remaining MultiChoice shares. Management reaffirmed confidence in meeting timelines for both the reorganisation and the Canal+ offer. Details of shareholder support were included in Phuthuma Nathi's results announcement, marking a significant step towards completion of the Competition Tribunal-mandated transaction.

MCG | +0.66% | Open : 12062 | High : 12239 | Low : 12062 | Close : 12210

Master Drilling – Earnings Surge Despite Modest Revenue Growth

Master Drilling reported interim results for six months to 30 June 2025, with PAT surging 399% to USD18.1m on revenue growth of 4.9% to USD133.2m. Basic EPS climbed 485% to 11.7 cents, while HEPS rose 6.7% to 9.6 cents (176.6 cents in ZAR). NAV per share increased 9.6% to 148 cents. The Group highlighted a strong USD515m pipeline and a committed order book of USD305.6m. No interim dividend was declared, consistent with historical practice.

MDI | +6.47% | Open : 1597 | High : 1597 | Low : 1511 | Close : 1597

Old Mutual – Trading Statement Signals Strong Operational Growth

Old Mutual released a trading update ahead of its interim results for 30 June 2025, due 10 September. Results from operations are expected to rise 6–26% to R4.5–5.3bn, driven by Old Mutual Insure and favourable markets. Adjusted headline earnings are projected 19–39% higher at R3.9–4.5bn. However, headline earnings and IFRS profit are expected to decline 19–39% and 12–31% respectively due to the Zimbabwean currency adjustment. Share repurchases supported per-share growth, with adjusted HEPS up 21–41%.

OMU | +3.82% | Open : 1402 | High : 1475 | Low : 1390 | Close : 141

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Curro Holdings	COH	Interim	Wed, 27 Aug
Blue Label Telecoms	BLU	Final	Wed, 27 Aug
Randgold & Exploration	RNG	Interim	Thu, 28 Aug
Curro Holdings	COH	Interim	Wed, 27 Aug
Blue Label Telecoms	BLU	Final	Wed, 27 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10150	9.00	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	10600	9.58	Wed, 17 Sept '25
Netcare	NTCP	9680	9.76	Wed, 12 Nov '25
Discovery	DSBP	13099	8.74	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	10028	10203	-1.72	-16.77	-39.17
African Rainbow Min Ltd	ARI	18915	18605	1.67	-3.30	25.77
AVI Ltd	AVI	9370	9469	-1.05	-0.05	-14.60
Barloworld Ltd	BAW	11732	11727	0.04	-0.30	8.10
Bidvest Ltd	BVT	23402	24355	-3.91	0.53	-11.25
Boxer	BOX	7026	6849	2.58	4.98	9.10
Bytes Technology Grp PLC	BYI	9636	9790	-1.57	18.16	-1.98
Capital&Counties Prop plc	CCO	3501	3610	-3.02	-7.23	11.96
Clicks Group Ltd	CLS	37740	38271	-1.39	3.29	1.15
Dis-Chem Pharmacies Ltd	DCP	3382	3436	-1.57	8.92	-6.32
Exxaro Resources Ltd	EXX	19845	19272	2.97	19.13	25.64
Fortress Real Est INV B	FFB	2244	2244	0.00	7.37	10.76
Growthpoint Prop Ltd	GRT	1457	1482	-1.69	2.61	14.45
Harmony GM Co Ltd	HAR	26157	27493	-4.86	5.52	73.59
Hammerson plc	HMN	6944	6934	0.14	-2.75	4.11
Investec Ltd	INL	13081	13384	-2.26	-1.96	4.61
Investec plc	INP	13030	13304	-2.06	-2.07	2.84
Italtile Ltd	ITE	1110	1103	0.63	13.27	-21.50
Life Healthc Grp Hldgs Ltd	LHC	1360	1371	-0.80	0.74	-16.97
MultiChoice Group Ltd	MCG	12210	12130	0.66	1.84	13.06
Montauk Renewables Inc	MKR	3811	3875	-1.65	-10.16	-54.08
Mr Price Group Ltd	MRP	20689	21000	-1.48	2.46	-29.93
Momentum Met Hldgs Ltd	MTM	3605	3652	-1.29	6.37	19.13
Ninety One Plc	N91	4535	4456	1.77	-1.65	31.91
Nedbank Group Ltd	NED	22400	22742	-1.50	-5.50	-20.49
Northam Platinum Hldgs Ltd	NPH	20675	20875	-0.96	-7.91	112.25
NEPI Rockcastle N.V.	NRP	14425	14627	-1.38	4.79	4.54
Netcare Limited	NTC	1400	1415	-1.06	2.64	-6.17
Ninety One Limited	NY1	4441	4385	1.28	-1.40	28.20
Old Mutual Limited	OMU	1414	1362	3.82	12.49	13.03
OUTsurance Group Ltd	OUT	7280	7390	-1.49	-5.54	9.47
Pick n Pay Stores Ltd	PIK	2788	2686	3.80	5.69	-9.19
Pepkor Holdings Ltd	PPH	2555	2573	-0.70	-4.52	-11.74
Quilter Plc	QLT	3950	3900	1.28	-1.23	11.08
Redefine Properties Ltd	RDF	506	508	-0.39	6.75	11.21
Remgro Ltd	REM	17082	17310	-1.32	3.66	10.14
Resilient REIT Limited	RES	6647	6650	-0.05	4.02	13.12
Reinet Investments S.C.A	RNI	53707	53653	0.10	1.86	20.11
Sappi Ltd	SAP	2921	2923	-0.07	1.14	-40.70
Santam Limited	SNT	44037	43838	0.45	1.48	12.16
The Spar Group Ltd	SPP	10901	10784	1.08	3.67	-25.38
Sirius Real Estate Ltd	SRE	2414	2465	-2.07	0.58	31.20
Tiger Brands Ltd	TBS	31708	31631	0.24	5.61	9.71
Transaction Capital Ltd	TCP	135	141	-4.26	-2.17	-44.67
The Foschini Group Limited	TFG	10869	10934	-0.59	-10.91	-35.30
Thungela Resources Ltd	TGA	9720	9504	2.27	2.24	-27.29
Telkom SA SOC Ltd	TKG	5059	5112	-1.04	-12.40	44.67
Truworths Int Ltd	TRU	6400	6527	-1.95	-5.74	-38.23
Woolworths Holdings Ltd	WHL	5080	5197	-2.25	5.37	-18.52
Zeda Limited	ZZD	1276	1285	-0.70	0.08	-4.06

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	110	117	-5.98	22.22	-17.91
ADvTECH Ltd	ADH	3300	3305	-0.15	5.40	-2.48
Altron Limited A	AEL	2087	2107	-0.95	-0.52	-1.79
AECI Limited	AFE	10815	10910	-0.87	0.14	23.71
Alexander Forbes Grp Hldgs	AFH	840	854	-1.64	1.82	3.07
Afrimat Limited	AFT	4010	3980	0.75	-11.50	-43.48
Adcock Ingram Hldgs Ltd	AIP	7205	7200	0.07	4.42	7.54
Astral Foods Ltd	ARL	20058	20084	-0.13	16.85	7.26
Attacq Limited	ATT	1453	1487	-2.29	3.20	4.76
Brait PLC	BAT	215	220	-2.27	-3.15	3.86
Blue Label Telecoms Ltd	BLU	1590	1633	-2.63	2.78	172.26
Burstone Group	BTN	833	832	0.12	2.21	-11.38
Coronation Fund Mngrs Ld	CML	4335	4335	0.00	4.71	10.70
Curro Holdings Limited	COH	801	813	-1.48	-4.19	-38.62
Cashbuild Ltd	CSB	15155	15190	-0.23	9.03	-28.38
DRD Gold Ltd	DRD	3230	3080	4.87	29.98	95.40
Datatec Ltd	DTC	6125	6020	1.74	2.34	22.82
Emira Property Fund Ltd	EMI	1222	1239	-1.37	1.83	12.11
Equites Prop Fund Ltd	EQU	1666	1677	-0.66	6.32	13.33
Famous Brands Ltd	FBR	5801	5850	-0.84	0.89	-15.93
Fairvest Limited B	FTB	549	544	0.92	4.57	15.09
Grindrod Ltd	GND	1529	1522	0.46	29.91	27.84
Hosken Cons Inv Ltd	HCI	12470	12595	-0.99	-2.58	-23.96
Hudaco Industries Ltd	HDC	18000	18200	-1.10	-3.53	-16.67
Hyprop Inv Ltd	HYP	4705	4775	-1.47	6.21	1.25
JSE Ltd	JSE	12815	12963	-1.14	-5.17	6.15
KAP Industrial Hldgs Ltd	KAP	175	177	-1.13	1.74	-43.00
Karoo Ltd	KRO	88500	89000	-0.56	4.00	1.72
PSG Konsult Limited	KST	2281	2330	-2.10	2.98	16.26
Libstar Holdings Ltd	LBR	371	361	2.77	6.00	-14.71
Lighthouse Properties plc	LTE	847	842	0.59	3.93	5.48
Industrials REIT Limited	MLI	42.5	40.5	4.94	7.59	63.46
MAS P.L.C	MSP	2285	2378	-3.91	4.82	-1.93
Metair Investments Ltd	MTA	633	645	-1.86	2.10	-35.74
Motus Holdings Ltd	MTH	10360	10096	2.61	11.70	-14.74
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5127	5204	-1.48	-2.29	-24.02
Omnia Holdings Ltd	OMN	7250	7277	-0.37	-8.91	-7.17
Pan African Resource plc	PAN	1495	1487	0.54	13.52	82.54
PPC Limited	PPC	521	522	-0.19	2.96	1.17
Raubex Group Ltd	RBX	4421	4534	-2.49	-4.95	-16.58
RFG Holdings Limited	RFG	1535	1535	0.00	-6.97	-25.81
Reunert Ltd	RLO	5558	5683	-2.20	-2.32	-25.89
SA Corp Real Estate Ltd	SAC	314	316	-0.63	3.63	7.53
Super Group Ltd	SPG	1407	1373	2.48	-15.95	-52.31
Stor-Age Prop REIT Ltd	SSS	1625	1642	-1.04	4.91	4.30
Southern Sun LTD	SSU	876	890	-1.57	-1.02	-3.52
Sun International Ltd	SUI	4629	4644	-0.32	0.37	6.41
Tharisa plc	THA	2130	2115	0.71	-2.29	31.32
Tsogo Sun Gaming Ltd	TSG	656	663	-1.06	-6.02	-35.69
Vukile Property Fund Ltd	VKE	2177	2151	1.21	9.18	21.15
Wilson Bayly Hlm-Ovc Ltd	WBO	16919	17233	-1.82	-1.63	-27.47

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

REGION	YIELD	1D	1M	1Y
United States	4.27%	-1	-12	45
United Kingdom	4.74%	5	11	83
Germany	2.72%	-3	1	48
Japan	1.61%	0	2	74
South African 10Y	9.59%	3	-22	47

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%

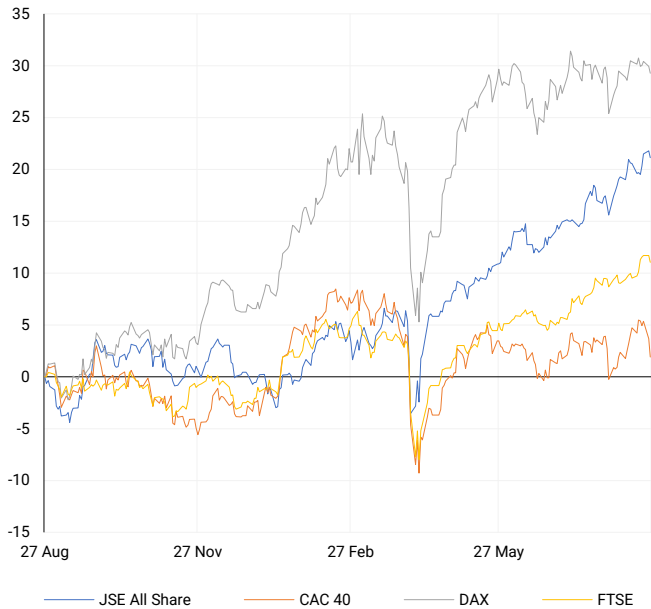
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



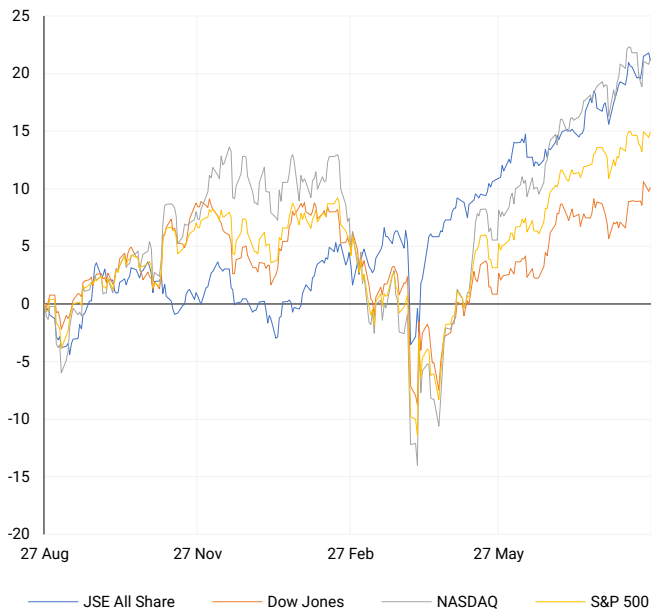
EUROPEAN INDICES

Normalised percentage performances



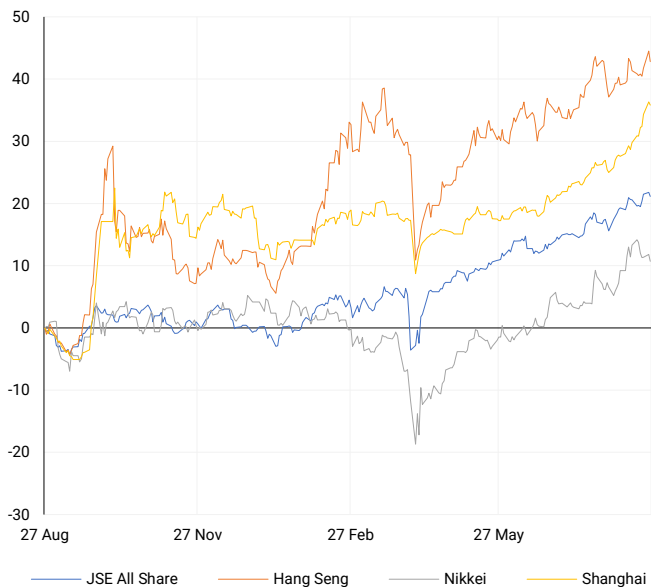
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

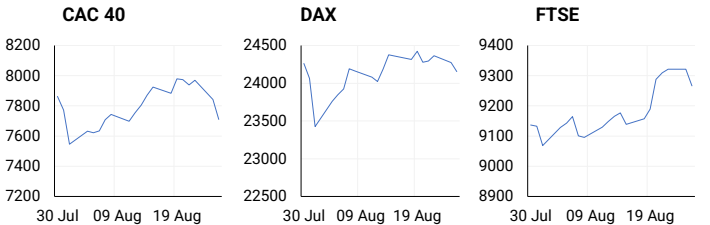


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European markets closed lower amid political and economic uncertainty. France's CAC 40 dropped 1.7% as opposition parties refused to back a confidence vote on budget cuts, pressuring BNP Paribas and Société Générale, down 4.2% and 6.8% respectively. The Stoxx 600 fell 0.8%, its steepest single-day decline in nearly a month. Germany's automotive sector continued to struggle, cutting around 51,500 jobs over the year to June 2025, accounting for almost half of 114,000 broader industrial job losses.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7709.81	7843.04	-1.70	-3.37	-1.59	4.46
DAX 30	24152.87	24273.12	-0.50	-1.11	-0.27	21.32
Eurostoxx 50	5396.70	5448.50	-0.95	-1.64	0.87	10.23
FTSE	9265.80	9321.40	-0.60	0.83	1.60	13.37



AMERICAN MARKET SUMMARY

SELECTED ITEMS

US markets rebounded despite President Trump's attempt to dismiss Federal Reserve Governor Lisa Cook, as investors focused on corporate earnings and economic data. Consumer confidence declined in August due to a weaker jobs report and new tariffs, signalling potential slowdown. Analysts expect rising inflation to support the US dollar, while tariffs may affect Indian exports. Despite concerns over Fed independence, major indices closed higher, reflecting investor focus on earnings resilience and macroeconomic fundamentals.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45418.07	45282.47	0.30	1.10	1.15	6.75
Nasdaq	21544.27	21449.29	0.44	1.08	2.07	11.57
S&P 500	6465.94	6439.32	0.41	0.85	1.21	9.93
US VIX	14.62	14.79	-1.15	-6.10	-2.08	-15.73

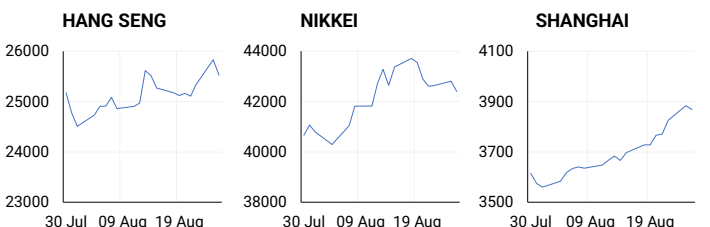


ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets were mixed as China reported a 1.5% YoY decline in industrial profits in July, showing recovery after prior falls. State-backed firms' profits fell 7.5% YTD, while foreign-invested enterprises rose 1.8%. Mining profits plunged 31.6%, whereas manufacturing and utilities improved. Australian CPI surged 2.8% YoY in July due to electricity price spikes, pushing core inflation to 2.7%. The Australian dollar rose above 65 cents, with markets pricing in a likely RBA rate cut in November amid elevated volatility.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25524.92	25829.91	-1.18	1.60	0.54	27.24
Nikkei 225	42394.40	42807.82	-0.97	-2.65	2.26	6.27
Shanghai	3868.38	3883.56	-0.39	3.79	7.64	15.41



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold rallied amid Fed uncertainty and a weaker US dollar, reflecting increased demand for safe-haven assets. Crude oil eased 2% from recent highs following US tariffs and concerns over Russian supply. Market attention remains on geopolitical tensions and policy developments, alongside underlying demand trends, supporting continued volatility in energy and precious metals. Investors are monitoring the interaction between macroeconomic developments, currency fluctuations, and commodity supply dynamics to inform positioning in global markets.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.27	N/A	-2.17	1.94	-10.10
Gold	---	3393.59	N/A	0.82	2.35	29.31
Palladium	---	1106.00	N/A	0.76	-0.60	24.48
Platinum	---	1352.13	N/A	0.63	3.16	51.33
Silver	---	38.62	N/A	0.13	3.29	33.73

PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.63	N/A	0.18	-0.30	-6.41
GBPZAR	---	23.76	N/A	0.31	-0.41	0.56
EURZAR	---	20.52	N/A	0.35	-0.35	5.06
AUDZAR	---	11.45	N/A	0.32	0.33	-1.93
EURUSD	---	1.16	N/A	0.21	-0.03	12.46
USDJPY	---	147.43	N/A	-0.24	-0.16	-6.24
GBPUSD	---	1.35	N/A	0.19	-0.10	7.71
USDCHF	---	0.80	N/A	-0.33	-0.54	-11.48

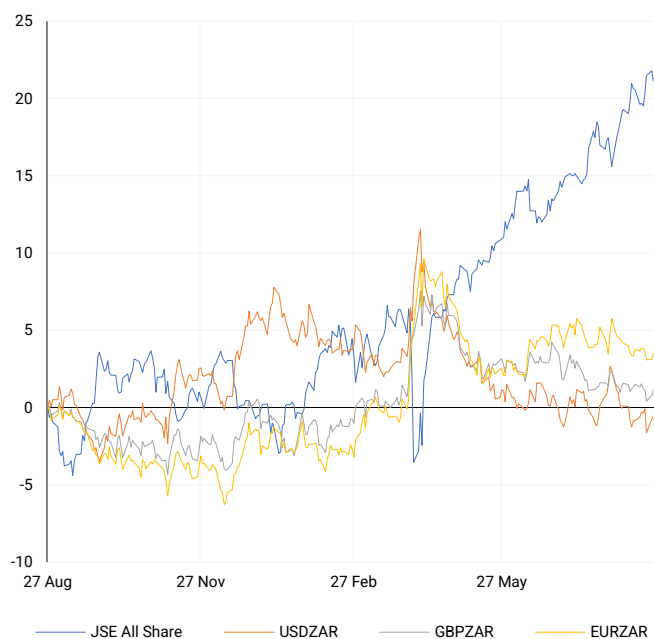
CURRENCY MARKET SUMMARY

SELECTED ITEMS

The US dollar fell to 98.19 on the DXY index following President Trump's attempt to remove Federal Reserve Governor Lisa Cook, raising concerns over central bank independence. The move triggered volatility across major currency pairs, impacting the euro, yen, and emerging market currencies, including the South African rand. Market participants continue to weigh Fed credibility, policy interventions, and safe-haven flows as key determinants of near-term currency trends.

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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