

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	201899.00	201899.00	0.00	-0.52	4.25	21.17	
Top 40	94271.36	94271.36	0.00	-0.50	4.58	25.06	
Financial 15	21639.12	21639.12	0.00	-0.65	1.84	5.00	
Industrial 25	138183.21	138183.21	0.00	-2.10	1.60	16.43	
Resource 10	91404.65	91404.65	0.00	2.29	12.77	76.09	
Mid Cap	100571.49	100571.49	0.00	0.41	1.74	12.46	
Small Cap	97051.31	97051.31	0.00	-0.10	3.19	3.93	
Banks	12997.63	12997.63	0.00	-0.94	0.87	2.64	
Retailers	6436.06	6436.06	0.00	-1.51	-4.53	-24.43	
Property (J253) - TR	2721.35	2721.35	0.00	-0.36	4.20	13.23	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45295.81	45544.88	-0.55	-0.27	3.92	6.47	
Nasdaq	21279.63	21455.55	-0.82	-1.23	3.05	10.20	
S&P 500	6415.54	6460.26	-0.69	-0.78	2.85	9.08	
US VIX	17.17	16.12	6.51	17.44	-15.75	-1.04	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7654.25	7707.90	-0.70	-0.72	1.43	3.71	
DAX 30	23482.67	24037.33	-2.31	-2.77	0.24	17.95	
Eurostoxx 50	5297.20	5365.70	-1.28	-1.84	2.38	8.19	
FTSE	9116.69	9196.34	-0.87	-1.61	0.53	11.55	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25496.55	25617.42	-0.47	-0.11	4.03	27.10	
Nikkei 225	42310.49	42188.79	0.29	-0.20	3.70	6.06	
Shanghai	3858.13	3875.53	-0.45	-0.26	8.38	15.11	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	599.50	600.50	-0.17	-0.74	-1.48	44.29	
BHP AUS	4262	4285	-0.54	0.35	0.47	10.55	

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
09:15	SA	S&P Global PMI	--	50	50.3
15:15	EU	Monetary Policy Report Hearings	--	53.3	53.3
16:00	US	JOLTS Job Openings	--	7.38m	7.44m
16:00	US	Factory Orders m/m	--	-1.30%	-4.80%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	EU	CPI Flash Estimate y/y	--	2.10%	2.10%
15:45	US	Final Manufacturing PMI	--	53.3	53.0
16:00	US	ISM Manufacturing PMI	--	49.0	48.7
20:00	--	President Trump Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Karoo Ltd	KRO	94881	5.59	7.21	9.06	
Sasol Limited	SOL	12356	5.59	4.43	48.38	
Shoprite Holdings Ltd	SHP	27224	5.44	1.72	-7.56	
African Rainbow Cap Inv	AIL	2	4.35	-14.29	-99.74	
Montauk Renewables Inc	MKR	3759	2.90	-1.36	-54.71	
Impala Platinum Hlgs Ltd	IMP	18009	2.07	12.21	105.23	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Bidvest Ltd	BVT	21107	-5.31	-9.81	-19.95	
Shaftesbury Capital plc	SHC	3296	-4.88	-5.86	5.40	
KAP Limited	KAP	199	-4.78	13.71	-35.18	
Truworths Int Ltd	TRU	5563	-4.10	-13.08	-46.31	
Hammerson plc	HMN	6550	-3.90	-5.67	-1.80	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Resilient REIT	RES	245 ZARc	Hammerson plc	HMN	7.9 GBPP
Merafe Resources	MRF	4 ZARc	Harmony Gold Mining	HAR	700 ZARc
Nedbank Group	NED	1028 ZARc	--	--	--
Lighthouse Properties plc	LTE	1.3 EURc	--	--	--
BHP Group	BHG	60 USDC	--	--	--

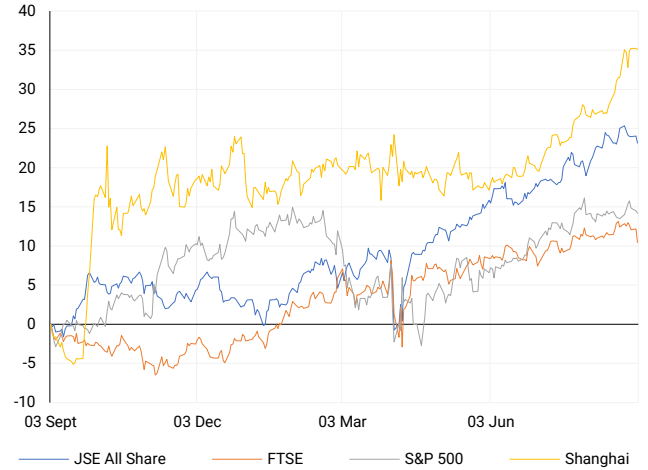
Last date to trade Tue, 02 September

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

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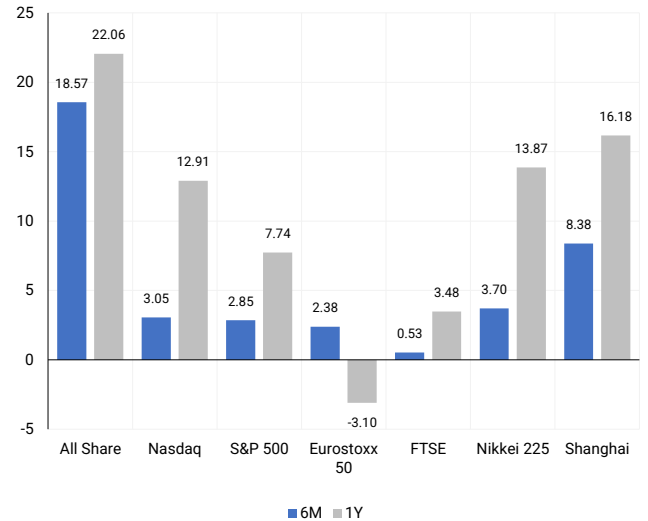
INTERNATIONAL INDICES

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	18771	18859	-0.47	-0.55	5.04	-1.08
Anglo American plc	52849	53705	-1.59	0.26	6.81	-4.23
Anglogold Ashanti Ltd	102583	100554	2.02	6.10	16.84	143.67
Anheuser-Busch InBev SA NV	108385	109700	-1.20	-1.71	3.57	15.55
BHP Group Limited	48841	48805	0.07	0.39	7.35	6.09
BID Corporation Ltd	44481	46013	-3.33	-5.49	-1.92	3.31
British American Tob plc	96644	98721	-2.10	-3.54	-1.48	42.84
Compagnie Fin Richemont	306453	304358	0.69	4.00	8.17	10.40
Capitec Bank Hldgs Ltd	347914	351612	-1.05	-4.73	-0.05	11.00
Discovery Ltd	21246	21388	-0.66	-2.06	0.98	9.08
Firststrand Ltd	7386	7436	-0.67	-1.28	-2.57	-2.76
Gold Fields Ltd	60288	59347	1.59	4.18	31.16	143.98
Glencore plc	6731	6863	-1.92	-3.58	-5.57	-19.41
Impala Platinum Hlgs Ltd	18009	17644	2.07	12.21	2.71	105.23
Kumba Iron Ore Ltd	31650	31650	0.00	9.12	9.77	-2.99
Mondi plc	24240	24606	-1.49	-4.56	-2.70	-12.65
MTN Group Ltd	14312	14551	-1.64	-4.45	-8.06	55.58
Naspers Ltd -N-	565415	573018	-1.33	-4.38	4.15	35.49
Prosus N.V.	106071	108159	-1.93	-4.20	5.48	41.61
South32 Limited	3066	3138	-2.29	-7.20	-8.89	-23.12
Standard Bank Group Ltd	24307	24665	-1.45	-1.50	4.07	9.61
Shoprite Holdings Ltd	27224	25820	5.44	1.72	2.93	-7.56
Sanlam Limited	8721	8964	-2.71	-2.38	0.95	0.38
Sasol Limited	12356	11702	5.59	4.43	37.46	48.38
Sibanye Stillwater Ltd	3697	3744	-1.26	0.41	-1.68	146.80
Valterra	84943	83783	1.38	-1.52	3.72	49.30
Vodacom Group Ltd	13888	14042	-1.10	-2.51	1.51	37.02

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South African equities retreated on Tuesday, with the Top 40 declining 0.61% and the All Share falling 0.72%. Investor attention centred on the Energy Intensive Users Group urging Nersa to revisit Eskom's tariff determination following a R54bn miscalculation, potentially prompting further increases. The regulator's transparency has been criticised, particularly after a prior R40bn settlement error. Meanwhile, the financially strained Road Accident Fund faced a legal setback as the High Court rejected its request for a moratorium on claim executions, raising solvency concerns.

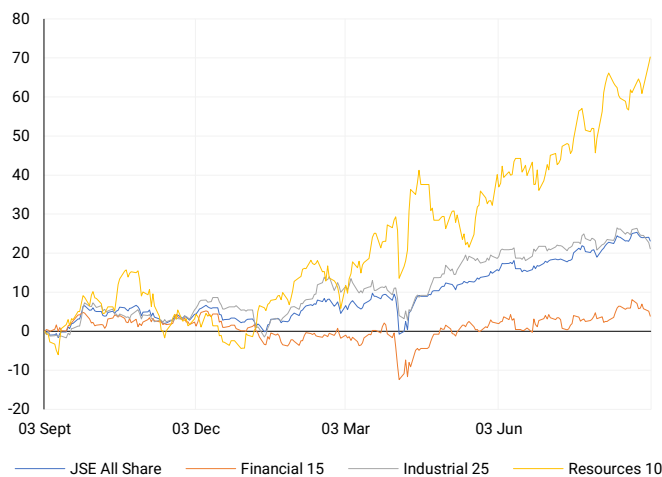
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### Shoprite Holdings - Shoprite Delivers Strong Growth Across Core and Digital Channels

Shoprite reported robust full-year results to 29 June 2025, with merchandise sales up 8.9% to R252.7bn and trading profit rising 16.6% to R14.95bn. HEPS from continuing operations increased 15.8% to 1,372.1 cents, supported by disciplined cost management. The final dividend was raised to 496 cents, taking the annual payout to 781 cents. Growth was driven by Checkers (+13.8%) and the Sixty60 platform (+47.7%), while core South African supermarkets maintained inflation below 2%. Strategic disposals sharpened focus on domestic operations.

**SHP** | +5.44% | Open : 26551 | High : 27369 | Low : 26551 | Close : 27224

#### Motus Holdings - Motus Maintains Profitability Amid Softer Revenue

Motus delivered resilient results for the year to 30 June 2025 despite a 1% decline in revenue to R112.6bn. Operating profit held steady at R5.5bn, with profit before tax rising 4% to R3.3bn, aided by a 13% reduction in net finance costs. HEPS increased 5% to 1,548 cents, while the total dividend was lifted 6% to 550 cents. Strong cash generation, up 60% to R5.7bn, enhanced balance sheet strength, reducing net debt to EBITDA to 1.5x and improving the equity-to-debt ratio to 66:34.

**MTH** | +0.01% | Open : 10605 | High : 11000 | Low : 10379 | Close : 10440

#### AcelorMittal South Africa - Long Steel Business Faces Uncertain Future

AcelorMittal South Africa confirmed no funding has been secured to sustain its Long Steel Business beyond the 30 September 2025 deferral period, despite engagement with the IDC, Government, and stakeholders. The Newcastle blast furnace is in temporary care and maintenance as preparations for a potential wind-down continue, including employee consultations. The Flats Business remains fully operational, with IDC due diligence ongoing. Shareholders are advised to exercise caution pending further updates.

**ACL** | +7.92% | Open : 104 | High : 110 | Low : 101 | Close : 109

#### AfroCentric Investment Corporation - AfroCentric Reports Mixed Interim Results Amid Strategic Expansion

AfroCentric posted mixed interim results for the six months to 30 June 2025. Revenue from continuing operations fell 2.6% to R4.2bn, while profit before tax rebounded to R161m from a prior loss of R81.2m. Basic earnings rose to R97.1m (11.54 cps), but headline earnings declined 37.8% to R98.2m (11.68 cps), reflecting weaker discontinued operations. The Group continues to advance its strategy of expanding healthcare access and affordability, leveraging technology and partnerships to deliver integrated, value-based healthcare solutions across Southern Africa.

**ACT** | -5.29% | Open : 169 | High : 170 | Low : 161 | Close : 161

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Lesaka Technologies	LSK	Final	Wed, 03 Sept
Ascendis Health	ASC	Final	Wed, 03 Sept
Putprop	PPR	Final	Wed, 03 Sept
Lesaka Technologies	LSK	Final	Wed, 03 Sept
Ascendis Health	ASC	Final	Wed, 03 Sept

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10200	8.97	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.88	Wed, 03 Sept '25
Capitec	CPIP	10815	8.82	Wed, 17 Sept '25
Grindrod	GNDP	10500	9.70	Wed, 17 Sept '25
Netcare	NTCP	9500	9.96	Wed, 12 Nov '25
Discovery	DSBP	12746	9.00	Wed, 17 Sept '25

**LOCAL EQUITIES | JSE MID CAP COMPANIES** (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmicare Hldgs Ltd	APN	10310	10457	-1.41	-10.84	-37.46
African Rainbow Min Ltd	ARI	19200	19184	0.08	4.63	27.67
AVI Ltd	AVI	9154	9335	-1.94	-1.89	-16.57
Barloworld Ltd	BAW	11874	11800	0.63	1.79	9.41
Bidvest Ltd	BVT	21107	22290	-5.31	-10.16	-19.95
Boxer	BOX	6700	6785	-1.25	-4.09	4.04
Bytes Technology Grp PLC	BYI	9666	9784	-1.21	10.41	-1.68
Capital&Counties Prop plc	CCO	3296	3465	-4.88	-13.01	5.40
Clicks Group Ltd	CLS	36535	37038	-1.36	-2.85	-2.08
Dis-Chem Pharmacies Ltd	DCP	3330	3381	-1.51	7.42	-7.76
Exxaro Resources Ltd	EXX	18722	18797	-0.40	19.22	18.53
Fortress Real Est INV B	FFB	2209	2200	0.41	6.46	9.03
Growthpoint Prop Ltd	GRT	1419	1438	-1.32	0.14	11.47
Harmony GM Co Ltd	HAR	24935	25017	-0.33	-3.78	65.48
Hammerson plc	HMN	6550	6816	-3.90	-8.13	-1.80
Investec Ltd	INL	12789	13232	-3.35	-3.81	2.28
Investec plc	INP	12733	13102	-2.82	-4.12	0.50
Italtile Ltd	ITE	1090	1080	0.93	9.55	-22.91
Life Healthc Grp Hldgs Ltd	LHC	1340	1352	-0.89	1.28	-18.19
MultiChoice Group Ltd	MCG	12274	12259	0.12	1.94	13.65
Montauk Renewables Inc	MKR	3759	3653	2.90	-6.02	-54.71
Mr Price Group Ltd	MRP	20300	20513	-1.04	-2.32	-31.24
Momentum Met Hldgs Ltd	MTM	3410	3529	-3.37	0.26	12.69
Ninety One Plc	N91	4397	4545	-3.26	-3.45	27.89
Nedbank Group Ltd	NED	22550	22598	-0.21	-7.89	-19.95
Northam Platinum Hldgs Ltd	NPH	22112	22140	-0.13	4.97	127.00
NEPI Rockcastle N.V.	NRP	14645	14700	-0.37	6.47	6.13
Netcare Limited	NTC	1373	1392	-1.36	1.18	-7.98
Ninety One Limited	NY1	4325	4416	-2.06	-1.95	24.86
Old Mutual Limited	OMU	1351	1363	-0.88	9.04	7.99
OUTsurance Group Ltd	OUT	7455	7520	-0.86	-0.32	12.11
Pick n Pay Stores Ltd	PIK	2659	2722	-2.31	-5.04	-13.39
Pepkor Holdings Ltd	PPH	2465	2509	-1.75	-8.57	-14.85
Quilter Plc	QLT	3790	3928	-3.51	-3.88	6.58
Redefine Properties Ltd	RDF	502	508	-1.18	5.46	10.33
Remgro Ltd	REM	16658	16988	-1.94	1.59	7.40
Resilient REIT Limited	RES	6674	6695	-0.31	3.75	13.58
Reinet Investments S.C.A	RNI	52693	53600	-1.69	0.04	17.84
Sappi Ltd	SAP	2972	3045	-2.40	7.80	-39.67
Santam Limited	SNT	42747	43750	-2.29	-1.53	8.87
The Spar Group Ltd	SPP	10468	10619	-1.42	-1.79	-28.35
Sirius Real Estate Ltd	SRE	2356	2418	-2.56	-4.73	28.04
Tiger Brands Ltd	TBS	30713	31067	-1.14	2.30	6.27
Transaction Capital Ltd	TCP	110	114	-3.51	-19.71	-54.92
The Foschini Group Limited	TFG	10429	10635	-1.94	-13.09	-37.92
Thungela Resources Ltd	TGA	9178	9270	-0.99	0.34	-31.35
Telkom SA SOC Ltd	TKG	5050	5060	-0.20	-13.82	44.41
Truworths Int Ltd	TRU	5563	5801	-4.10	-19.20	-46.31
Woolworths Holdings Ltd	WHL	5126	5156	-0.58	0.35	-17.79
Zeda Limited	ZZD	1275	1285	-0.78	0.39	-4.14

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	109	101	7.92	5.83	-18.66
AdvTECH Ltd	ADH	3207	3315	-3.26	1.78	-5.23
Altron Limited A	AEL	1908	1871	1.98	-9.23	-10.21
AECI Limited	AFE	10713	10754	-0.38	-0.64	22.55
Alexander Forbes Grp Hldgs	AFH	824	832	-0.96	-1.90	1.10
Afrimat Limited	AFT	3802	3918	-2.96	-9.48	-46.41
Adcock Ingram Hldgs Ltd	AIP	7223	7191	0.45	4.68	7.81
Astral Foods Ltd	ARL	20471	20363	0.53	17.85	9.47
Attacq Limited	ATT	1433	1430	0.21	1.13	3.32
Brait PLC	BAT	215	211	1.90	0.00	3.86
Blue Label Telecoms Ltd	BLU	1253	1282	-2.26	-21.93	114.55
Burstone Group	BTN	825	839	-1.67	1.10	-12.23
Coronation Fund Mngrs Ld	CML	4320	4406	-1.95	5.11	10.32
Curro Holdings Limited	COH	1163	1170	-0.60	34.45	-10.88
Cashbuild Ltd	CSB	14993	15010	-0.11	-3.79	-29.14
DRD Gold Ltd	DRD	3410	3342	2.03	35.16	106.29
Datec Ltd	DTC	6004	6132	-2.09	4.38	20.39
Emira Property Fund Ltd	EMI	1170	1185	-1.27	-2.82	7.34
Equites Prop Fund Ltd	EQU	1670	1670	0.00	6.37	13.61
Famous Brands Ltd	FBR	5570	5750	-3.13	-5.91	-19.28
Fairvest Limited B	FTB	547	544	0.55	0.00	14.68
Grindrod Ltd	GND	1540	1569	-1.85	33.45	28.76
Hosken Cons Inv Ltd	HCI	12367	12527	-1.28	-6.97	-24.59
Hudaco Industries Ltd	HDC	17871	17700	0.97	-8.82	-17.26
Hyprop Inv Ltd	HYP	4589	4650	-1.31	4.11	-1.25
JSE Ltd	JSE	12471	12671	-1.58	-7.31	3.31
KAP Industrial Hldgs Ltd	KAP	199	209	-4.78	6.42	-35.18
Karoo Ltd	KRO	94881	89855	5.59	13.22	9.06
PSG Konsult Limited	KST	2192	2203	-0.50	-1.79	11.72
Libstar Holdings Ltd	LBR	371	388	-4.38	20.06	-14.71
Lighthouse Properties plc	LTE	835	835	0.00	1.83	3.99
Industrials REIT Limited	MLI	42.5	42.5	0.00	1.19	63.46
MAS P.L.C	MSP	2130	2102	1.33	-6.54	-8.58
Metair Investments Ltd	MTA	640	640	0.00	7.74	-35.03
Motus Holdings Ltd	MTH	10440	10439	0.01	14.06	-14.08
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5167	5204	-0.71	-0.10	-23.43
Omnia Holdings Ltd	OMN	7230	7253	-0.32	-7.96	-7.43
Pan African Resource plc	PAN	1545	1591	-2.89	15.99	88.64
PPC Limited	PPC	512	519	-1.35	3.23	-0.58
Raubek Group Ltd	RBX	4330	4343	-0.30	-2.19	-18.30
RFG Holdings Limited	RFG	1616	1669	-3.18	1.32	-21.89
Reunert Ltd	RLO	5370	5490	-2.19	-1.54	-28.40
SA Corp Real Estate Ltd	SAC	311	307	1.30	3.67	6.51
Super Group Ltd	SPG	1431	1485	-3.64	-10.79	-51.49
Stor-Age Prop REIT Ltd	SSS	1600	1591	0.57	0.69	2.70
Southern Sun LTD	SSU	872	865	0.81	-3.86	-3.96
Sun International Ltd	SUI	4667	4748	-1.71	1.48	7.29
Tharisa plc	THA	2225	2204	0.95	5.20	37.18
Tsogo Sun Gaming Ltd	TSG	656	671	-2.24	-4.23	-35.69
Vukile Property Fund Ltd	VKE	2145	2143	0.09	6.93	19.37
Wilson Bayly Hlm-Ovc Ltd	WBO	17032	16981	0.30	-0.20	-26.99

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

REGION	YIELD	1D	1M	1Y
United States	4.27%	4	6	36
United Kingdom	4.80%	6	27	75
Germany	2.78%	4	11	45
Japan	1.61%	-1	6	71
South African 10Y	9.62%	5	-1	41

**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%

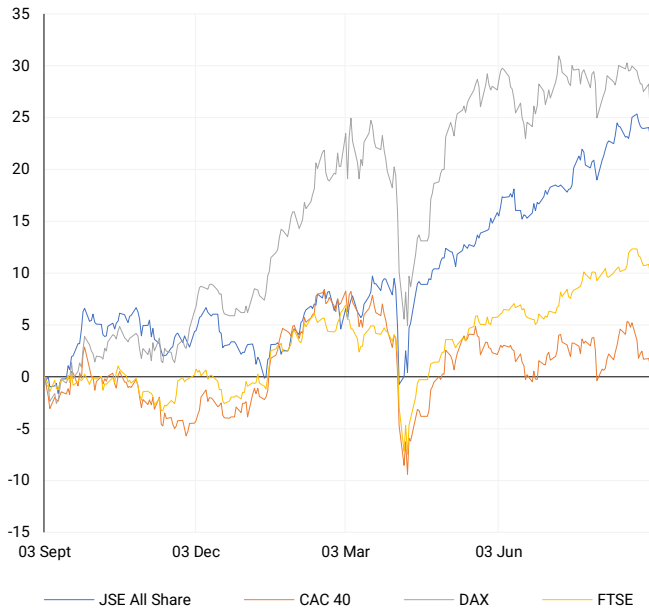
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



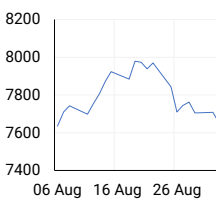
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

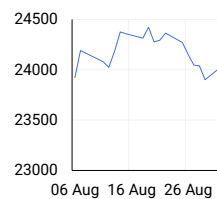
European equities fell to a three-week low, with the STOXX 600 down 0.6% as rising bond yields pressured rate-sensitive sectors. Nestlé declined 1% after CEO Laurent Freixe was dismissed over an undisclosed workplace relationship, adding to instability amid challenging consumer conditions and tariff pressures. Eurozone inflation in August came in at 2.1%, slightly above expectations and the ECB's target, reinforcing a cautious policy stance. ECB board member Isabel Schnabel indicated interest rates are likely to remain steady despite ongoing price pressures.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7654.25	7707.90	-0.70	-0.72	1.43	3.71
DAX 30	23482.67	24037.33	-2.31	-2.77	0.24	17.95
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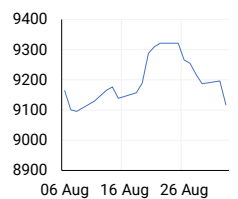
### CAC 40



### DAX

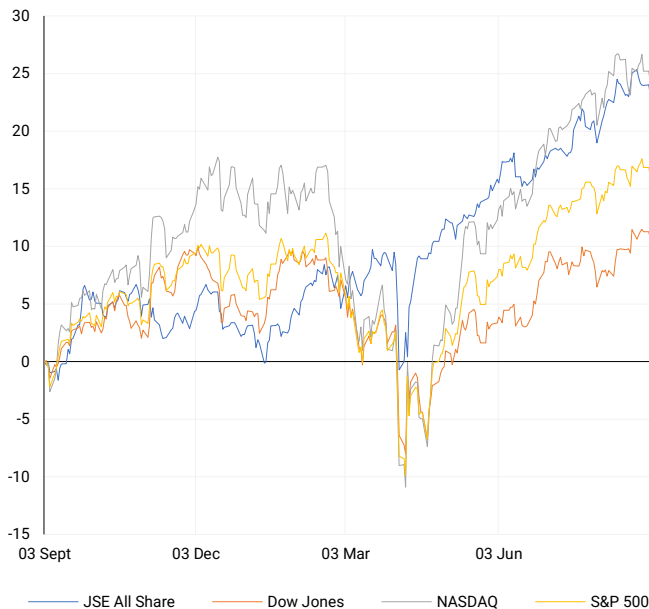


### FTSE



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

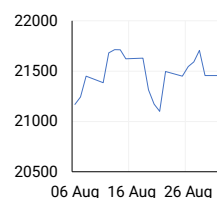
Wall Street eased as higher Treasury yields and trade uncertainties weighed on sentiment at the start of September, historically a weak month for equities. Nvidia lost 2%, while Amazon and Apple slipped 1%, as investors took profits following a strong August. Markets also responded to a U.S. Court of Appeals ruling deeming most of Trump's global tariffs unlawful, raising potential fiscal risks if refunds are required. The S&P 500 retreated from record highs above 6,500, with focus now on Friday's jobs report to gauge Fed policy direction.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45295.81	45544.88	-0.55	-0.27	3.92	6.47
Nasdaq	21279.63	21455.55	-0.82	-1.23	3.05	10.20
S&P 500	6415.54	6460.26	-0.69	-0.78	2.85	9.08
US VIX	17.17	16.12	6.51	17.44	-15.75	-1.04

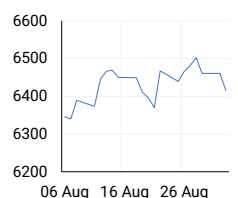
### DOW JONES



### NASDAQ

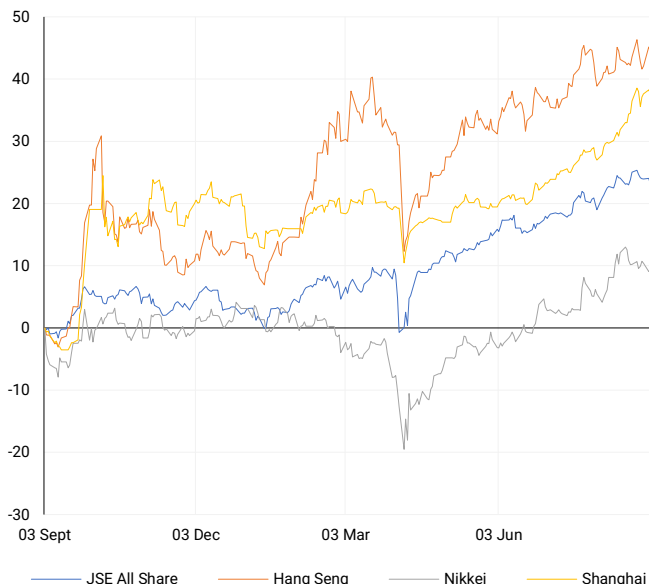


### S&P 500



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

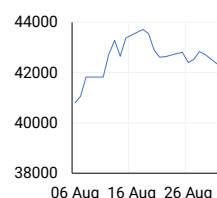
Asian markets were mixed amid higher global yields and trade concerns. China drew attention as President Xi Jinping commemorated the 80th anniversary of World War II's end with a major military parade, attended by 26 world leaders, warning of a choice between "peace or war." U.S. President Trump responded on social media. In Australia, the ASX 200 fell 1.1% despite Q2 GDP growth of 1.8% year-on-year, its fastest pace since September 2023, exceeding consensus expectations of 1.6%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25496.55	25617.42	-0.47	-0.11	4.03	27.10
Nikkei 225	42310.49	42188.79	0.29	-0.20	3.70	6.06
Shanghai	3858.13	3875.53	-0.45	-0.26	8.38	15.11

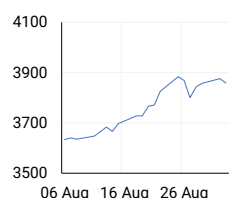
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold extended its rally to a record high, supported by expectations of U.S. rate cuts and safe-haven demand amid equity and bond market volatility. Oil prices steadied after reaching a one-month peak, with Brent near \$69 and WTI around \$66, as traders weighed potential OPEC+ supply decisions and geopolitical risks. President Trump highlighted possible further sanctions on Russia if Ukraine talks stall and confirmed higher tariffs on India over Russian oil purchases, adding uncertainty to global energy markets.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	69.11	N/A	1.39	2.74	-7.64
Gold	---	3533.54	N/A	1.64	4.12	34.64
Palladium	---	1140.76	N/A	0.06	3.14	28.39
Platinum	---	1407.70	N/A	0.26	4.11	57.55
Silver	---	40.89	N/A	-0.87	5.88	41.59

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

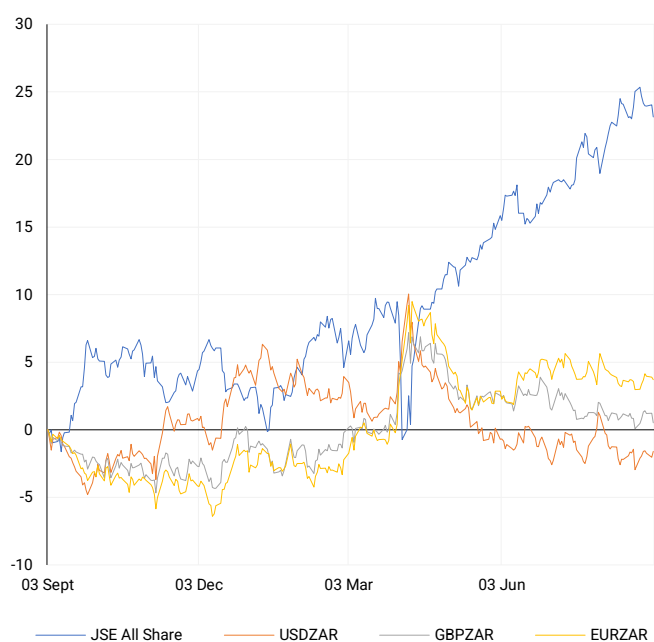
### SELECTED ITEMS

The rand weakened against major currencies as the dollar strengthened on higher Treasury yields ahead of key U.S. economic data. The dollar index rose 0.5% to 98.29, underpinned by rate cut expectations, though incoming data may test market assumptions. Sterling and the yen also came under pressure, with renewed selling of long-dated government bonds reflecting concerns over mounting fiscal deficits in the U.S. and Europe, as well as political uncertainty in Japan, keeping global currency markets cautious.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.69	N/A	0.43	0.34	-6.09
GBPZAR	---	23.70	N/A	-0.71	-0.27	0.29
EURZAR	---	20.60	N/A	-0.17	0.34	5.42
AUDZAR	---	11.54	N/A	-0.11	0.75	-1.20
EURUSD	---	1.16	N/A	-0.61	-0.02	12.43
USDJPY	---	148.36	N/A	0.81	0.63	-5.65
GBPUSD	---	1.34	N/A	-1.12	-0.62	7.03
USDCHF	---	0.80	N/A	0.52	0.16	-11.34

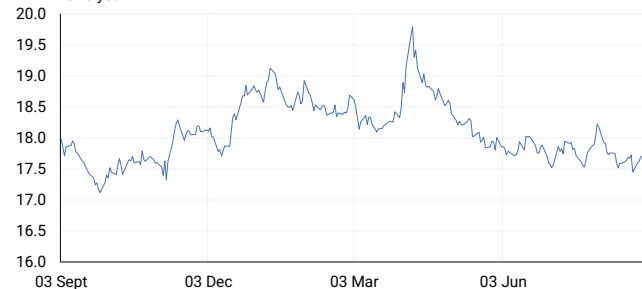
## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

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