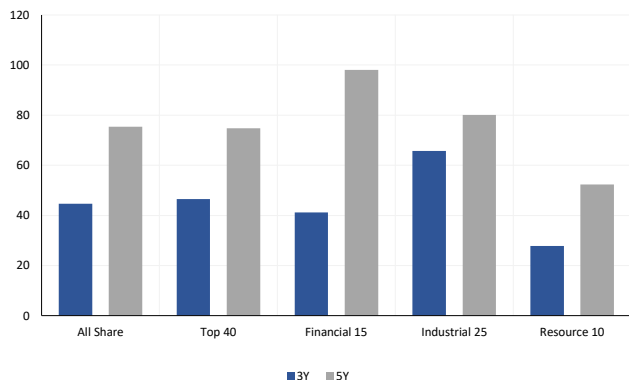


Monday | 14 July 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa's economy is facing stagnation, with weak growth, declining business turnover, and widespread contractions in key industries like mining and manufacturing. The formal business turnover dropped 4.7% in the first quarter of 2025 compared to the previous quarter. Despite this, consumer spending remains strong, with retail trade posting its 14th consecutive month of year-on-year growth. The rand has shown some strength against the US dollar, but the economic outlook remains uncertain due to high input costs, power disruptions, and logistical challenges.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

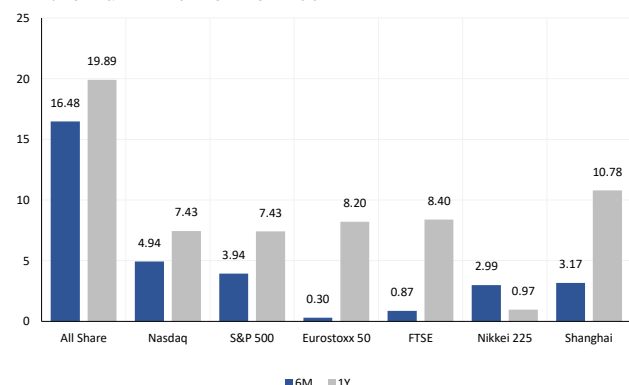


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	97221.58	0.04	0.85	15.61
Top 40	89403.07	0.00	0.91	18.60
Financial 15	20749.08	-2.58	-2.02	0.68
Industrial 25	137104.28	0.75	0.66	15.52
Resource 10	79959.93	1.57	5.13	54.04
Mid Cap	98636.60	-0.56	1.63	10.30
Small Cap	93841.35	0.39	1.75	0.49
Banks	12436.52	-2.94	-2.85	-1.79
Retailers	6915.64	-3.67	-2.14	-18.79

JSE ALL SHARE vs SELECTED INTERNATIONAL INDICES
1-YEAR NORMALISED PERCENTAGE PERFORMANCES



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

Although there isn't specific news for last week in Europe, global economic trends indicate that Europe's economy is closely tied to global markets. Trade tensions and geopolitical uncertainties can significantly impact the region's economic stability. It's worth noting that the European economy has been experiencing fluctuations due to various factors, including Brexit and the ongoing impact of the pandemic.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7829.29	1.73	0.69	6.08
DAX 30	24255.31	1.97	1.28	21.83
Eurostoxx 50	5384.75	1.81	0.30	9.98
FTSE	8941.12	1.34	0.87	9.40



AMERICAN MARKET SUMMARY

The US economy has been experiencing trade tensions with China, with both countries touting progress in talks but offering few details. The US inflation rate has been a concern, with the core consumer price index inching up 0.1% in March. The Federal Reserve's decision on interest rates will be crucial in shaping market sentiment. Additionally, Trump's tariffs on China are expected to have a significant impact on holiday shopping and global factories.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44371.51	-1.02	3.51	4.30
Nasdaq	20585.52734	-0.08	4.94	6.60
S&P 500	6259.75	-0.31	3.94	6.43



ASIAN MARKET SUMMARY

China's economy has been impacted by trade tensions with the US, with the country agreeing to major reductions in tariffs for 90 days. Chinese stocks slipped as investors turned cautious before US talks, and the Hang Seng China Enterprises Index dropped 1.9% after climbing 3% in the previous session. The US-China trade war has had a significant impact on Chinese exporters, but some companies have been elated by the reprieve in tariffs.

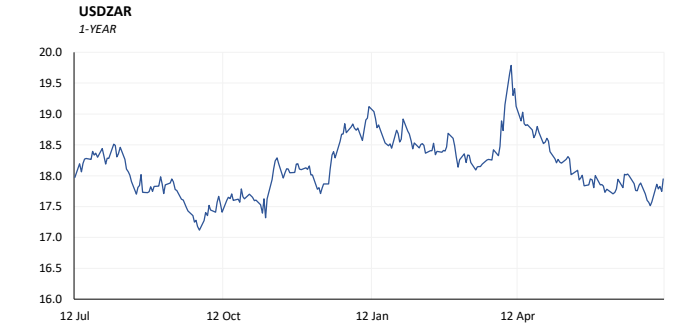
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	24139.57	0.93	-0.93	20.34
Nikkei 225	39569.68	-0.61	2.99	-0.81
Shanghai	3510.1772	1.09	3.17	4.73



CURRENCY MARKET SUMMARY

The South African rand has shown some strength against the US dollar, with a 0.3% improvement to R18.22. The rand's stability is influenced by the South African Reserve Bank's interest rate decisions and global economic activities. The ZAR exchange rate is buoyed by stable SARB interest rate decisions, which anchor borrowing costs and currency stability. Other currencies, such as the Lesotho Loti and Namibian Dollar, have remained stable against the rand.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.9450	2.11	1.20	-4.75
GBPZAR	24.2066	0.85	0.79	2.44
EURZAR	20.9769	1.34	2.98	7.37
AUDZAR	11.8021	2.48	2.38	1.08
EURUSD	1.1690	-0.75	1.76	12.91
USDJPY	147.4220	2.02	1.96	-6.25
GBPUSD	1.3491	-1.18	-0.42	7.81
USDCHF	0.7968	0.33	-2.89	-12.20



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

REGION	YIELD	1M	1Y
United States	4.42%	1	23
United Kingdom	4.62%	7	51
Germany	2.72%	19	23
Japan	1.56%	15	50
South African 10Y	9.88%	-21	40



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.50%-4.75%	Nov '24
United Kingdom	4.25%	May '25
European	2.15%	Jun '25
SA Repo Rate	7.25%	May '25
SA Prime Rate	10.75%	May '25

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	9999	9.04	Tue, 10 Jun '25
Standard Bank	SBPP	9916	8.84	Wed, 03 Sept '25
Capitec	CPIP	10725	8.79	Wed, 17 Sept '25
Grindrod	GNDP	9900	10.16	Wed, 17 Sept '25
Netcare	NTCP	8877	10.53	Wed, 12 Nov '25
Discovery	DSBP	11685	9.73	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity prices have been fluctuating, with gold and silver prices rising, while platinum and palladium prices have been volatile. Brent crude oil prices dropped 1% to \$85.10. The mining sector, crucial for South Africa's export revenue, has been bolstered by rising gold prices. The performance of commodities will continue to impact the South African economy, particularly the mining sector.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	70.67	3.15	1.10	-5.56
Gold	3355.92	0.59	0.02	27.87
Palladium	1220.75	7.27	13.61	37.39
Platinum	1453.8	4.13	15.42	62.71
Silver	38.3725	3.88	5.88	32.87

