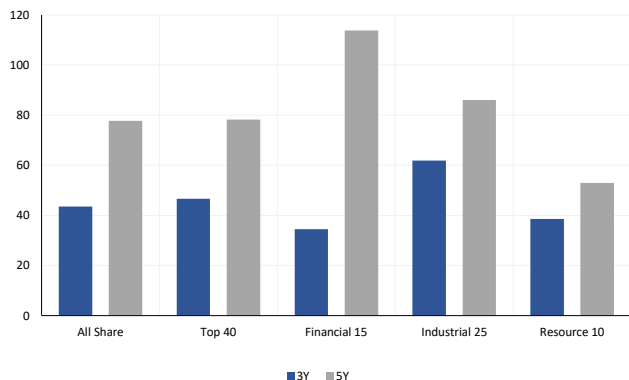


Monday | 11 August 2025

SOUTH AFRICAN MARKET SUMMARY

South African markets remained volatile as the country absorbed the full impact of the US's 30% tariff on key exports, including wine, citrus, and vehicle components. The JSE All Share index pulled back slightly after three weeks of gains, as investors reassessed trade and earnings risk. Government is reallocating funding to support affected sectors, while exporters begin seeking alternative markets in Asia and the Middle East. Meanwhile, Eskom reported ongoing diesel reliance, raising fiscal concerns. Upcoming data on manufacturing and mining will offer insights into the broader economic drag as trade headwinds and power insecurity continue to bite.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

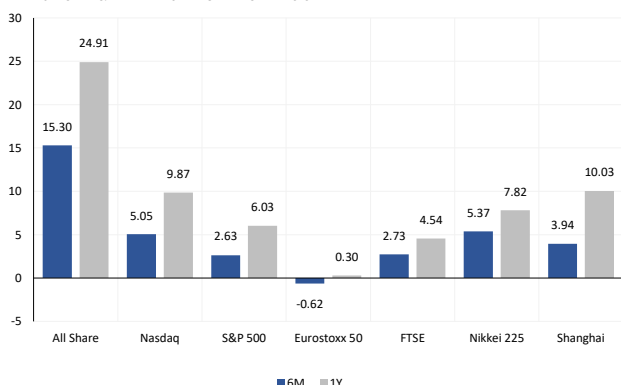


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	100855.21	3.18	3.70	19.93
Top 40	93492.91	3.72	4.42	24.03
Financial 15	21163.76	-0.40	-0.67	2.69
Industrial 25	138926.35	2.14	1.08	17.06
Resource 10	90181.03	11.26	16.47	73.73
Mid Cap	99248.29	0.41	0.79	10.98
Small Cap	94127.39	0.08	0.76	0.80
Banks	12770.51	-0.89	-0.26	0.84
Retailers	6574.04	-2.48	-6.66	-22.80

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equity markets fell for a second week, with the STOXX 600 down nearly 2%, driven by weakness in retail, banking, and industrials. The Bank of England cut interest rates by 25 basis points to 4%, citing ongoing disinflation and weak consumer demand. The FTSE 100 slipped, while the euro held steady despite growing political instability in Eastern Europe. Corporate headlines included Volkswagen's profit warning and BP's flat Q2 earnings. Meanwhile, Brussels urged G7 alignment on trade retaliation ahead of the Trump-Putin summit. Investors are reassessing equity exposures amid growing concern over growth, margins, and policy fragmentation across the region.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7743	2.61	-0.31	4.91
DAX 30	24162.86	3.15	-0.18	21.37
Eurostoxx 50	5342.45	3.26	-0.62	9.12
FTSE	9095.73	0.30	2.73	11.29



AMERICAN MARKET SUMMARY

US markets extended their rally, with the Nasdaq reaching a new all-time high and the S&P 500 closing within 1% of its July peak. Strong earnings from Apple, Nvidia, and consumer stocks helped offset broader economic concerns. However, investor focus is now squarely on Tuesday's CPI release, as stagflation risks loom. July jobs data showed slower hiring and wage growth, prompting speculation of a possible September rate cut. Additionally, the Biden administration launched legal reviews of Trump-era tariffs, signalling possible policy reversals. Bond markets held steady, with the 10-year Treasury yield hovering near 3.9% on balanced growth and inflation signals.

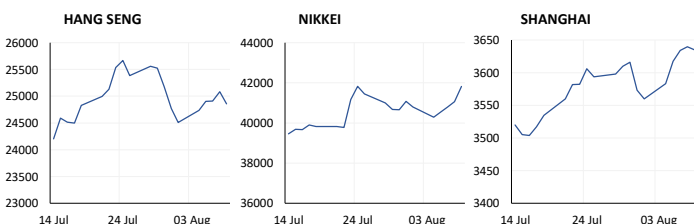
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44175.61	1.35	-0.15	3.83
Nasdaq	21450.02148	3.87	5.05	11.08
S&P 500	6389.45	2.43	2.63	8.63



ASIAN MARKET SUMMARY

Asian equities posted solid gains, led by China and Japan, as investors responded to supportive policy signals and robust fund inflows. China's central bank cut the reserve requirement ratio for a second time this year, boosting liquidity and investor confidence. The Nikkei 225 inched closer to record highs, helped by chipmakers and auto stocks. However, China's deflationary signals persisted, with July's PPI falling for the 17th consecutive month. Regional trade data showed mixed results, reflecting fragile global demand. Sentiment remains positive in the near term, though risk remains around renewed US-China trade tensions and the implications of a stronger US dollar.

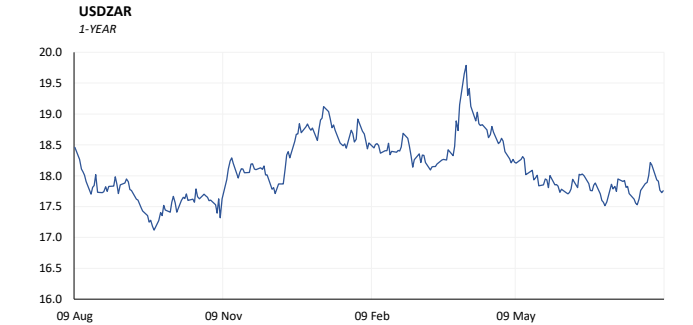
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	24858.82	1.43	2.94	23.92
Nikkei 225	41820.48	2.50	5.37	4.83
Shanghai	3635.1281	2.11	3.94	8.45



CURRENCY MARKET SUMMARY

The dollar weakened slightly on dovish Fed expectations, as investors increasingly price in a September rate cut following soft US labour market data. The euro and sterling gained modestly, supported by relatively hawkish ECB and BoE communication. The South African rand rallied toward R18.05/USD, buoyed by stronger risk sentiment and a rebound in emerging market inflows. However, volatility remains elevated, particularly as trade tensions escalate and currency markets react to inflation surprises. Yen trading was muted due to a holiday-shortened week in Japan, but markets are watching closely for intervention amid renewed depreciation pressures and BoJ policy uncertainty.

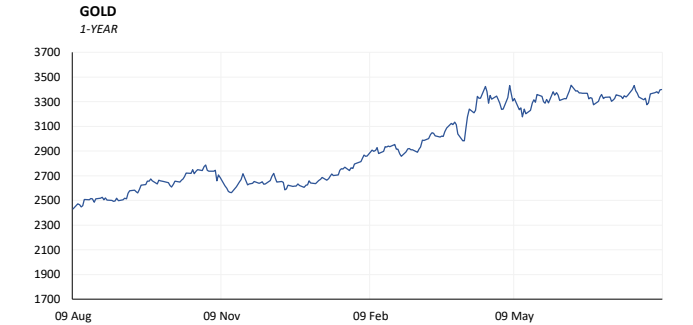
CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.7570	-2.28	-0.16	-5.75
GBPZAR	23.8712	-0.70	-1.26	1.02
EURZAR	20.6609	-1.52	-0.92	5.76
AUDZAR	11.5845	-1.18	-0.26	-0.79
EURUSD	1.1641	0.48	-0.72	12.44
USDJPY	147.6860	0.19	0.76	-6.08
GBPUSD	1.3451	1.30	-1.04	7.49
USDCHF	0.8083	0.52	1.59	-10.93



COMMODITY MARKET SUMMARY

Oil prices declined for a second straight week, with Brent settling near \$84 per barrel, as traders anticipated a potential breakthrough in US–Russia talks that could ease sanctions and increase global supply. WTI futures also slipped, pressured by rising US inventories. Gold prices moderated to \$2,345/oz as geopolitical tension eased and risk appetite improved. Industrial metals were mixed—copper rose slightly on China stimulus hopes, while aluminium declined on weak European output. Markets remain highly sensitive to macro data, particularly US inflation and interest rate signals, which will likely dictate near-term positioning across energy, metals, and soft commodities.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	66.15	-4.85	-5.54	-11.60
Gold	3398.58	1.06	2.94	29.50
Palladium	1129.88	-6.79	1.93	27.17
Platinum	1335.65	1.30	-2.41	49.49
Silver	38.34	3.54	4.30	32.76

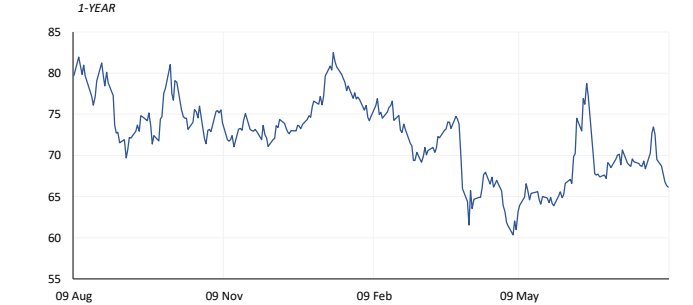


10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1M	1Y
United States	4.28%	-7	34
United Kingdom	4.60%	1	66
Germany	2.69%	-2	46
Japan	1.48%	-1	64
South African 10Y	9.63%	-21	27



BRENT CRUDE



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.50%-4.75%	Nov '24
United Kingdom	4.00%	Aug '24
European	2.15%	Jun '25
SA Repo Rate	7.00%	Jul '25
SA Prime Rate	10.50%	Jul '25

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	10200	8.92	Tue, 10 Jun '25
Standard Bank	SBPP	9939	8.88	Wed, 03 Sept '25
Capitec	CPIP	10763	8.82	Wed, 17 Sept '25
Grindrod	GNDP	10549	9.59	Wed, 17 Sept '25
Netcare	NTCP	9175	10.26	Wed, 12 Nov '25
Discovery	DSBP	12899	8.84	Wed, 17 Sept '25