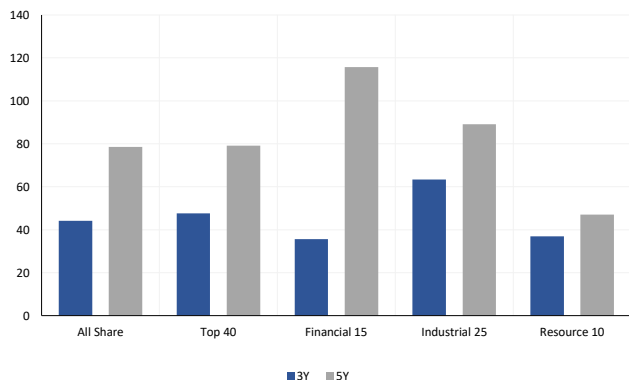


Monday | 18 August 2025

SOUTH AFRICAN MARKET SUMMARY

The Johannesburg Stock Exchange (JSE) experienced modest fluctuations, with the Top 40 Index declining by 0.07% and the All Share Index falling by 0.04%. Economic indicators suggest a third consecutive quarterly GDP expansion, with Q2 growth estimated at 0.4%, driven by manufacturing and mining sectors. However, concerns arose over potential impacts from new US tariffs on automotive, metals, and agricultural exports. In corporate developments, Barlworld secured approval for a R23.3 billion acquisition by a Saudi-linked consortium.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

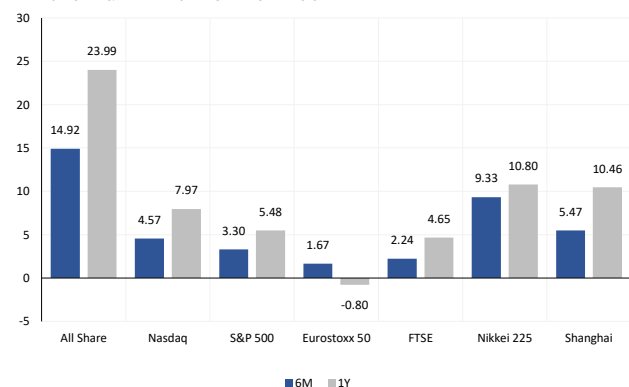


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	101950.32	1.09	5.08	21.23
Top 40	94498.38	1.08	5.82	25.36
Financial 15	21914.19	3.55	5.79	6.33
Industrial 25	142053.21	2.25	4.02	19.69
Resource 10	86683.47	-3.88	8.02	67.00
Mid Cap	99188.85	-0.06	1.01	10.92
Small Cap	95442.53	1.40	2.33	2.21
Banks	13369.05	4.69	7.41	5.57
Retailers	6526.73	-0.72	-3.44	-23.36

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equities experienced mixed performance, with the STOXX 600 index declining by 0.1%. Tech and financial sectors faced pressures, notably after Applied Materials reduced its outlook due to soft Chinese demand and tariff uncertainties, affecting stocks like ASML and BE Semiconductor. In the UK, Standard Chartered's shares fell 7.2% following a US probe into potential sanctions breaches. Additionally, geopolitical tensions persisted, influencing market sentiment.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7923.45	2.33	2.02	7.35
DAX 30	24359.3	0.81	1.24	22.35
Eurostoxx 50	5447.55	1.97	1.67	11.27
FTSE	9138.9	0.47	2.24	11.82



AMERICAN MARKET SUMMARY

US equities reached new highs, with the Dow Jones hitting an intraday record, bolstered by a 12% surge in UnitedHealth shares following increased Berkshire Hathaway ownership. Corporate earnings exceeded expectations, with S&P 500 profits up approximately 12% year-over-year, driven by the tech sector. However, mixed economic data, including weak confidence and factory output, clouded the Federal Reserve's policy outlook. Investors are awaiting insights from the Jackson Hole Economic Policy Symposium.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44946.12	1.74	2.10	5.65
Nasdaq	21622.97656	0.81	4.57	11.97
S&P 500	6449.8	0.94	3.30	9.66



ASIAN MARKET SUMMARY

Asian markets exhibited a risk-on sentiment, with Japan's Nikkei and Taiwan's indices reaching record highs, and China's blue-chip stocks hitting a 10-month peak. The Shanghai Composite Index rose 1.7%, and Hong Kong's Hang Seng Index gained 1.65%. The positive momentum was supported by renewed tariff pauses between the US and China. However, Hong Kong's property sector faces challenges, with rising debt repayment risks and declining market conditions.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25270.07	1.65	2.77	25.97
Nikkei 225	43378.31	3.73	9.33	8.73
Shanghai	3696.7705	1.70	5.47	10.29



CURRENCY MARKET SUMMARY

The US dollar showed modest movement, with markets awaiting key geopolitical and economic developments. Investors closely watched meetings between US President Donald Trump and Ukrainian President Volodymyr Zelensky, aimed at facilitating a peace deal in Ukraine. The Federal Reserve's Jackson Hole symposium is anticipated to influence expectations on interest rates. Currency movements were muted overall, with the euro holding steady at \$1.1705 and sterling edging up to \$1.3557.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.5872	-0.96	-1.88	-6.65
GBPZAR	23.8544	-0.07	-0.57	0.95
EURZAR	20.5850	-0.37	-1.01	5.37
AUDZAR	11.4466	-1.19	-1.96	-1.97
EURUSD	1.1705	0.55	0.89	13.06
USDJPY	147.1880	-0.34	-1.13	-6.40
GBPUSD	1.3558	0.80	1.30	8.34
USDCHF	0.8061	-0.27	0.55	-11.17



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

REGION	YIELD	1M	1Y
United States	4.32%	-13	44
United Kingdom	4.69%	4	77
Germany	2.79%	11	54
Japan	1.56%	0	70
South African 10Y	9.59%	-30	27



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	10310	8.83	Tue, 10 Jun '25
Standard Bank	SBPP	9937	8.90	Wed, 03 Sept '25
Capitec	CPIP	10813	8.79	Wed, 17 Sept '25
Grindrod	GNDP	10600	9.56	Wed, 17 Sept '25
Netcare	NTCP	9800	9.61	Wed, 12 Nov '25
Discovery	DSBP	13087	8.73	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity markets experienced volatility, with oil prices fluctuating due to geopolitical developments. Gold prices remained steady amid firm US inflation data, tempering expectations of aggressive Federal Reserve easing. The market focus shifted to the Trump–Putin summit in Alaska, where prospects of a comprehensive Ukraine peace deal raised geopolitical stakes. Additionally, Hurricane Erin's impact on energy infrastructure contributed to market uncertainties.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	66.14	-0.02	-3.96	-11.61
Gold	3334.78	-1.88	0.31	27.07
Palladium	1117.25	-1.12	-6.78	25.75
Platinum	1339	0.25	-2.42	49.86
Silver	38.01	-0.86	0.82	31.62

