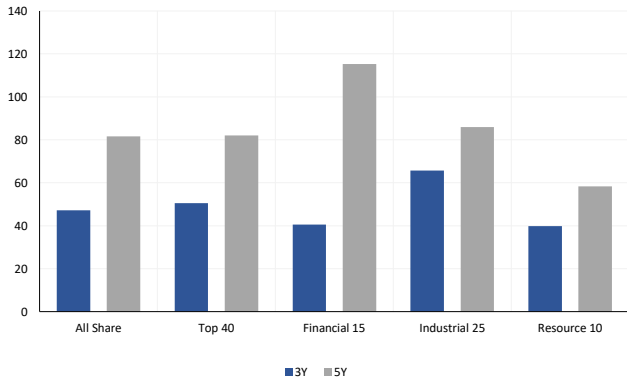


Monday | 01 September 2025

SOUTH AFRICAN MARKET SUMMARY

South African equities were broadly lower last week. Domestic data showed slowing M3 money supply growth at 6.75% alongside accelerating credit growth of 5.8%, reflecting mixed liquidity dynamics. July's trade surplus of R20.29bn was offset by a substantial budget deficit of R150.85bn. Corporate headlines included Northam Platinum reporting a 14.4% decline in FY earnings amid rising costs despite record sales volumes. The SA Post Office suspended parcel shipments to the US after duty-free access was revoked.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

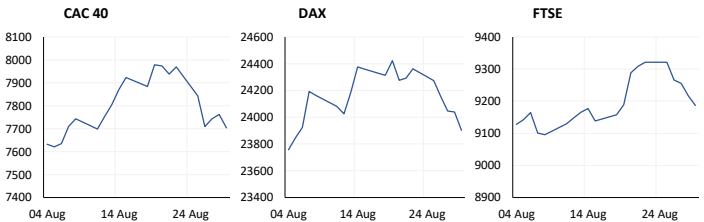


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	101835.59	-0.86	2.69	21.10
Top 40	94184.64	-0.93	2.91	24.94
Financial 15	21773.55	-2.16	2.61	5.65
Industrial 25	140242.29	-1.17	0.60	18.16
Resource 10	88257.95	0.95	6.98	70.03
Mid Cap	99311.85	-1.39	-1.45	11.05
Small Cap	96858.03	-0.40	2.60	3.72
Banks	13066.75	-3.23	1.92	3.18
Retailers	6519.80	-1.49	-3.42	-23.44

EUROPEAN MARKET SUMMARY

European equities fell to two-week lows, pressured by banks after a UK think tank recommended taxing interest earned on Bank of England reserves. NatWest, Barclays, and Lloyds shares declined, contributing to a 0.6% fall in the STOXX 600, marking its first weekly loss in four. German inflation accelerated to 2.1%, exceeding forecasts and raising scrutiny ahead of eurozone CPI releases. Investor sentiment was further influenced by concerns over political risk and rising costs for banks. Hedge funds in Europe gained appeal as some investors shifted away from US exposures.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7703.9	-3.34	-1.95	4.38
DAX 30	23902.21	-1.89	-1.30	20.06
Eurostoxx 50	5352.25	-2.39	-0.48	9.32
FTSE	9187.34	-1.44	0.56	12.41



AMERICAN MARKET SUMMARY

The S&P 500 edged lower amid margin pressures from inflation and rising tariffs, particularly affecting tech and AI-exposed companies such as Dell. Consumer spending rose at its fastest pace in four months, reinforcing expectations of a 25bps Federal Reserve rate cut in September. Tariff exemptions for imports under \$800 expired, raising costs for businesses and households. Political risk persisted as President Trump's legal dispute with the Fed remained unresolved. Market attention is increasingly focused on upcoming labour market releases, which are expected to influence the scale of the Fed's forthcoming policy adjustment.

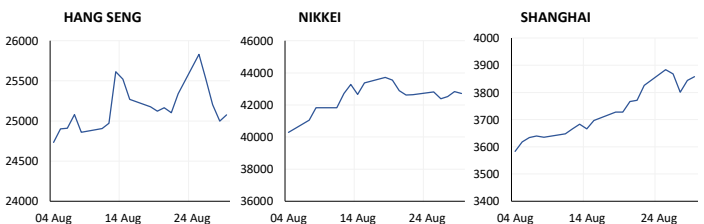
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	45544.88	-0.19	2.04	7.05
Nasdaq	21455.55273	-0.19	1.69	11.11
S&P 500	6460.26	-0.10	1.40	9.84



ASIAN MARKET SUMMARY

China's Caixin manufacturing PMI returned to expansion at 50.5, while the official gauge remained in contraction at 49.4, indicating a mixed recovery in industrial activity. Japan's PMI was 49.7 and South Korea's 48.3, reflecting ongoing softness in regional manufacturing exacerbated by US tariff pressures. Markets are also monitoring diplomatic developments between China and India and awaiting comments from President Xi, which could influence cross-border trade and investment sentiment. The broader outlook suggests continued caution in Asian industrials, with potential implications for supply chains and regional export dynamics.

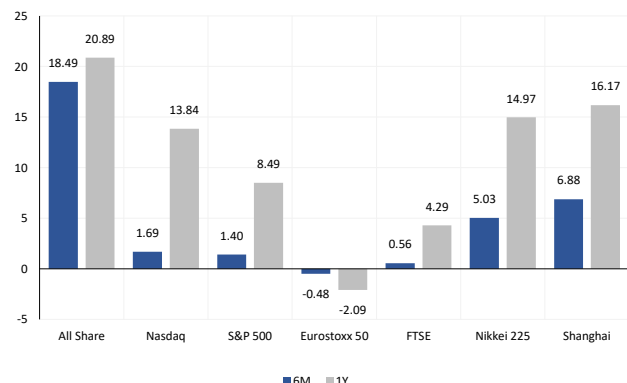
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25077.62	-1.03	-1.75	25.01
Nikkei 225	42718.47	0.20	5.03	7.08
Shanghai	3857.9274	0.84	6.88	15.10



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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



CURRENCY MARKET SUMMARY

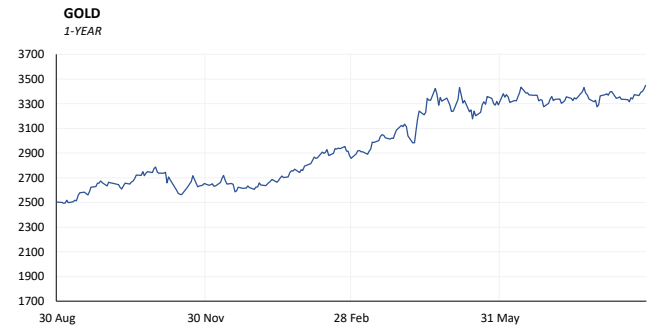
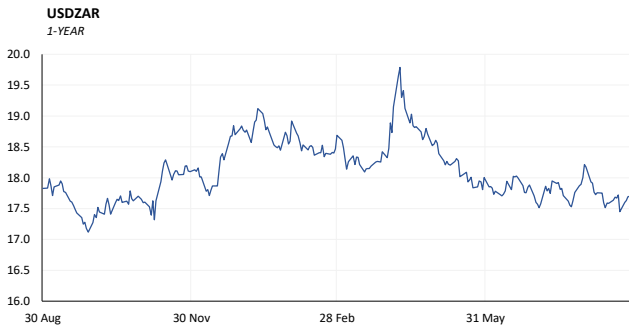
The South African rand remained largely unchanged despite mixed domestic data and a key US inflation release. The US dollar traded flat as markets absorbed a rise in the Fed's preferred PCE inflation measure, maintaining expectations for a rate cut next month. The Indian rupee breached the critical 88/USD threshold, closing at a record low of 88.3075, amid foreign equity outflows and elevated dollar demand from importers and speculators. Investors continue to weigh domestic policy developments and international capital flows as key drivers of currency volatility across emerging markets.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.6697	1.27	-1.24	-6.21
GBPZAR	23.8622	1.12	-0.02	0.98
EURZAR	20.6463	0.98	0.04	5.68
AUDZAR	11.5556	2.05	-0.70	-1.03
EURUSD	1.1685	-0.29	1.20	12.86
USDJPY	147.0140	0.05	-0.98	-6.51
GBPUSD	1.3503	-0.17	1.15	7.91
USDCHF	0.8006	-0.10	-0.67	-11.78

COMMODITY MARKET SUMMARY

Gold rose to a four-month high last week, supported by heightened expectations of a US Federal Reserve rate cut, while silver surpassed \$40/oz for the first time in over a decade. Oil prices remained in a narrow range as intensified Russia-Ukraine airstrikes disrupted supply, offset by rising output and weaker demand linked to US tariffs. Russian crude exports fell to a four-week low of 2.72 million barrels per day. Despite these supply-side concerns, a Reuters poll suggested limited price upside this year, amid persistent oversupply and moderating global demand.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	68.12	0.44	-6.31	-8.97
Gold	3448	2.26	3.65	31.38
Palladium	1113.35	-1.47	-13.19	25.31
Platinum	1367.71	0.21	-2.21	53.07
Silver	39.739	2.18	4.03	37.61



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

REGION	YIELD	1M	1Y
United States	4.23%	-15	33
United Kingdom	4.72%	15	71
Germany	2.72%	3	43
Japan	1.61%	6	72
South African 10Y	9.61%	-21	41

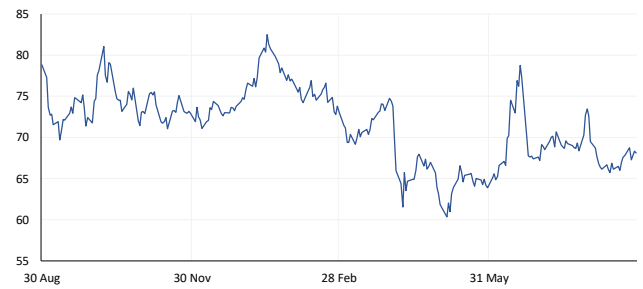
South African 10-Year

2024 V 2025 TO DATE



BRENT CRUDE

1-YEAR



PLATINUM

1-YEAR



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	8.96	Tue, 10 Jun '25
Standard Bank	SBPP	10125	8.76	Wed, 03 Sept '25
Capitec	CPIP	10815	8.82	Wed, 17 Sept '25
Grindrod	GNDP	10300	9.89	Wed, 17 Sept '25
Netcare	NTCP	9679	9.77	Wed, 12 Nov '25
Discovery	DSBP	12890	8.90	Wed, 17 Sept '25