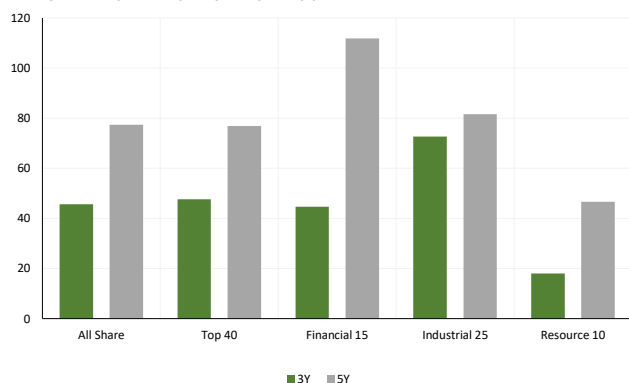


Monday | 30 June 2025

SOUTH AFRICAN MARKET SUMMARY

The Johannesburg Stock Exchange (JSE) continued to face sustained foreign investor outflows, amounting to \$3.7 billion since October, representing the longest such run in five years and exerting pressure on local equities and the rand. Nevertheless, economic indicators point to a measured recovery, with GDP growth forecast at 1.7% for 2025, underpinned by structural reforms and a 25-basis-point interest rate cut earlier this year. Persistent headwinds include fragile consumer confidence and elevated unemployment levels, though ongoing fiscal consolidation and robust commodity export revenues provide some buffer for medium-term stability.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

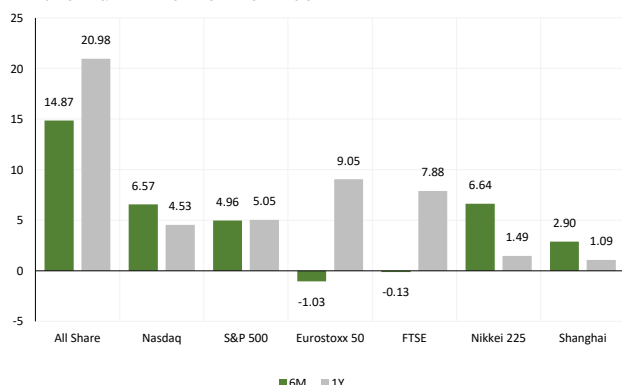


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	96429.74	1.37	2.23	14.67
Top 40	88757.81	1.22	2.55	17.75
Financial 15	21251.88	3.52	0.82	3.12
Industrial 25	137098.30	2.12	2.18	15.52
Resource 10	75196.88	-3.29	4.75	44.87
Mid Cap	96997.77	2.11	1.93	8.47
Small Cap	92835.34	2.24	1.42	-0.59
Banks	12827.60	3.80	0.49	1.29
Retailers	6993.48	3.29	-5.29	-17.88

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



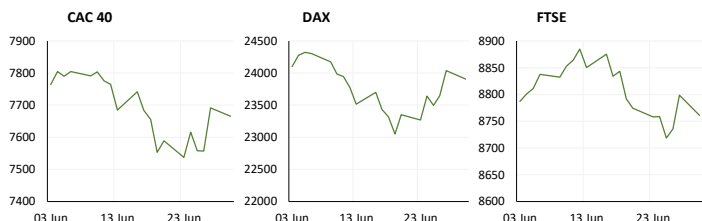
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equity markets rallied last week, with benchmark indices such as the DAX and FTSE 100 registering gains supported by broadly constructive macroeconomic data. Investor risk appetite was bolstered by favourable trade developments, notably Canada's withdrawal of its digital services tax, easing tariff-related uncertainties and encouraging cross-border capital flows. However, inflation remains a key risk factor as the European Central Bank weighs the delicate balance between sustaining growth momentum and managing persistent price pressures across member economies.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7665.91	1.70	-1.11	3.86
DAX 30	23909.61	2.75	-0.37	20.09
Eurostoxx 50	5310	1.51	-1.03	8.46
FTSE	8760.96	0.03	-0.13	7.19



AMERICAN MARKET SUMMARY

U.S. equity markets extended their bullish trajectory, with the S&P 500 and Nasdaq Composite hitting new highs, supported by resilient corporate earnings and robust consumer spending data. The positive momentum was further underpinned by easing trade tensions and market expectations of forthcoming Federal Reserve rate cuts, while the technology sector continued to lead gains. Investors, however, maintain vigilance on inflation trends and key economic releases that could recalibrate monetary policy outlooks in the near term.

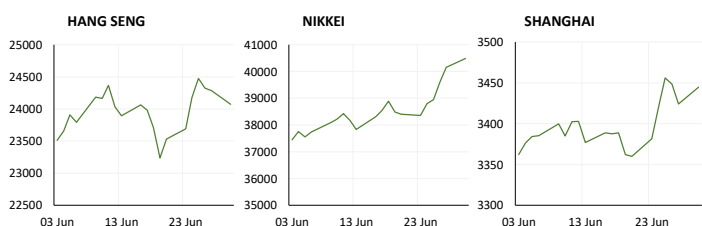
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44094.77	3.55	4.32	3.64
Nasdaq	20369.73242	3.76	6.57	5.48
S&P 500	6204.95	2.98	4.96	5.50



ASIAN MARKET SUMMARY

Asian markets posted solid gains, led by the Nikkei 225, as investor sentiment improved on signs of thawing U.S.-China trade relations and a weaker U.S. dollar backdrop. The Indian rupee appreciated by 1.3%, its strongest move in over two years, supported by lower crude oil prices and increased foreign direct investment inflows. Meanwhile, China's measured reopening efforts and targeted stimulus measures bolstered regional market optimism, although geopolitical tensions and regulatory uncertainties continue to temper risk appetite.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	24072.28	1.62	3.36	20.00
Nikkei 225	40487.39	5.56	6.64	1.49
Shanghai	3444.4256	1.86	2.90	2.76



CURRENCY MARKET SUMMARY

The U.S. dollar extended its sixth straight month of depreciation, pressured by market anticipation of Federal Reserve rate cuts and speculation around potential leadership changes at the Fed. Concurrently, emerging market currencies, led by the Indian rupee and Chinese yuan, strengthened on improved trade relations and stabilising growth expectations. Elevated currency volatility remains a feature ahead of critical central bank meetings and ongoing geopolitical developments, underscoring cautious positioning among FX investors.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.7058	-0.93	-1.65	-6.02
GBPZAR	24.3211	0.60	0.40	2.92
EURZAR	20.8765	0.88	2.20	6.86
AUDZAR	11.6513	0.93	0.69	-0.21
EURUSD	1.1787	1.81	3.89	13.85
USDJPY	144.0390	-1.44	-0.01	-8.40
GBPUSD	1.3733	1.54	2.04	9.75
USDCHF	0.7931	-2.40	-3.57	-12.60



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

REGION	YIELD	1M	1Y
United States	0.04	-19	-25
United Kingdom	0.04	-16	21
Germany	0.03	11	0
Japan	0.01	-10	34
South African 10Y	0.10	-24	-23



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	9786	9.22	Tue, 10 Jun '25
Standard Bank	SBPP	9834	8.89	Wed, 03 Sept '25
Capitec	CPIP	10715	8.77	Wed, 17 Sept '25
Grindrod	GNDP	9800	10.23	Wed, 17 Sept '25
Netcare	NTCP	8879	10.49	Wed, 12 Nov '25
Discovery	DSBP	11680	9.70	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity markets exhibited heightened volatility last week, with crude oil prices retreating 12% amid easing geopolitical tensions in the Middle East and a stronger U.S. dollar dampening demand prospects. Precious metals, including gold and silver, also declined as risk-off demand faded, while industrial metals experienced mixed performance reflective of evolving global growth dynamics. Notably, platinum surged 28.1% in June to a decade peak, driven by supply constraints, robust automotive sector demand, and tightening fundamentals across the market.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	67.63	-3.58	5.84	-9.62
Gold	3302.88	-1.96	0.41	25.85
Palladium	1104.65	2.51	13.24	24.33
Platinum	1359.15	4.56	28.27	52.12
Silver	36.11	0.03	9.46	25.04

