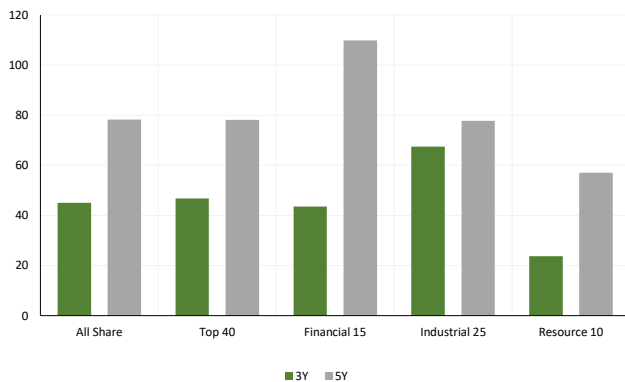


Monday | 07 July 2025

SOUTH AFRICAN MARKET SUMMARY

South African assets were subdued last week as macro and political headwinds persisted. Inflation remains contained at 2.8%, but growth is sluggish and structural constraints limit policy flexibility. Political tensions within the unity coalition added caution. Positively, the African Development Bank approved a \$474.6 million loan to address energy and logistics bottlenecks, potentially boosting medium-term competitiveness. Still, with Q1 GDP up just 0.1% and 2025 growth cut to 1.2%, a selective approach to SA Inc. remains prudent.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

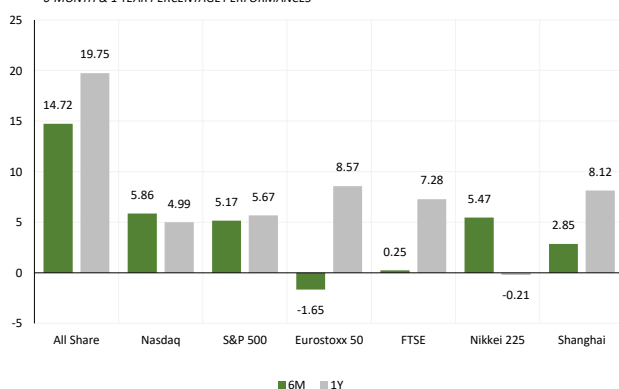


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	97182.71	1.38	1.60	15.56
Top 40	89400.79	1.34	1.60	18.60
Financial 15	21298.37	0.72	1.02	3.34
Industrial 25	136078.28	-0.70	0.11	14.66
Resource 10	78726.28	6.63	5.17	51.67
Mid Cap	99188.43	3.39	4.93	10.92
Small Cap	93480.93	1.31	1.57	0.10
Banks	12812.91	-0.24	0.59	1.18
Retailers	7179.31	3.61	-2.03	-15.70

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



INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European stocks eased, with the STOXX 600 down 0.5% amid tariff-related caution. Banks and miners led the declines. The euro extended its rally against the dollar for a ninth session, helped by capital inflows and falling confidence in US policy. A stronger euro may pressure exporters but supports local demand. Wealth managers should watch sector rotation, especially between defensives and cyclical, as trade and currency dynamics shift.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7696.27	0.06	-1.39	4.28
DAX 30	23787.45	-1.05	-2.01	19.48
Eurostoxx 50	5288.85	-0.75	-1.65	8.02
FTSE	8822.91	0.27	0.25	7.95



AMERICAN MARKET SUMMARY

US markets rallied to new highs, driven by strong payroll and services data that reinforced economic resilience. June added 147,000 jobs, beating forecasts, though Fed Chair Powell warned that new tariffs complicate the rate cut outlook. Fewer cuts are now priced in, affecting bond yields and rate-sensitive assets. The dollar posted its worst first-half since the 1970s, down 10–11% YTD, as Trump's \$3.3 trillion fiscal package raised debt concerns. Wealth managers should assess the dollar's impact on global allocations and review hedging in USD-based portfolios.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44828.53	2.30	5.66	5.37
Nasdaq	20601.10156	1.62	5.86	6.68
S&P 500	6279.35	1.72	5.17	6.76



ASIAN MARKET SUMMARY

Asia-Pacific markets were mixed as investors weighed US tariff threats against BRICS-aligned nations. Tensions rose after the BRICS summit, especially with China and India attending. Japanese equities slipped as caution prevailed ahead of key US data and ongoing global supply chain concerns. Chinese markets stayed range-bound amid weak growth signals and fears of more Western restrictions. Careful country selection and a focus on domestic demand—especially in ASEAN and India—remain key for EM Asia exposure.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	23916.06	-1.52	1.11	19.22
Nikkei 225	39810.88	-0.85	5.47	-0.21
Shanghai	3472.3192	1.40	2.85	3.60



CURRENCY MARKET SUMMARY

FX markets stayed volatile, with the dollar under pressure and EM currencies swinging on trade concerns. The dollar’s 10–11% YTD slide reflects doubts over US fiscal and trade direction, with the 9 July tariff deadline in focus. The rand traded between R17.50–R17.80/USD, sensitive to both local politics and global sentiment. Despite modest YTD gains, it remains exposed. FX positioning is critical for wealth managers, offering both protection and opportunity through active overlay strategies.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.5738	-1.72	-1.43	-6.72
GBPZAR	24.0015	-1.81	-0.72	1.57
EURZAR	20.6993	-0.94	1.69	5.95
AUDZAR	11.5162	-1.10	-0.50	-1.37
EURUSD	1.1778	0.53	3.16	13.76
USDJPY	144.4980	-0.11	1.20	-8.11
GBPUSD	1.3652	-0.49	0.72	9.10
USDCHF	0.7942	-0.59	-2.94	-12.48



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

REGION	YIELD	1M	1Y
United States	0.04	-18	5
United Kingdom	0.05	-9	43
Germany	0.03	3	5
Japan	0.01	0	38
South African 10Y	0.10	-31	-25



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	9900	9.12	Tue, 10 Jun '25
Standard Bank	SBPP	9897	8.85	Wed, 03 Sept '25
Capitec	CPIP	10725	8.78	Wed, 17 Sept '25
Grindrod	GNDP	9720	10.34	Wed, 17 Sept '25
Netcare	NTCP	8879	10.51	Wed, 12 Nov '25
Discovery	DSBP	11900	9.53	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Oil gained last week, with Brent near \$78.50/bbl on tighter OPEC+ supply, geopolitical risk, and a weaker dollar. This supports energy and resource-linked assets, though higher prices may pressure inflation in importers. Gold climbed to \$3,324/oz, aided by safe-haven flows and FX volatility. With central banks cautious and risks rising, oil and gold may continue to attract hedging demand. Tactical exposure to miners and inflation-sensitive assets remains valuable.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	68.51	1.63	5.64	-8.45
Gold	3336.25	1.89	-1.09	27.12
Palladium	1138.03	0.24	13.78	28.08
Platinum	1396.12	3.99	27.69	56.25
Silver	36.94	2.61	7.01	27.91

