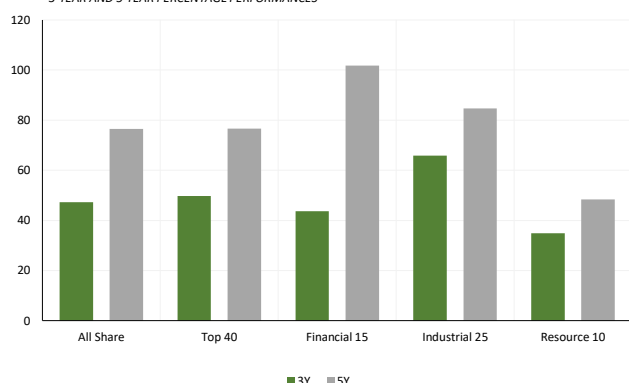


Monday | 21 July 2025

SOUTH AFRICAN MARKET SUMMARY

South African markets posted solid gains last week, supported by improved global risk sentiment and stabilising domestic macro signals. Investor focus was centred on upcoming June CPI and May business cycle indicators, which are expected to influence the SARB's monetary policy stance in the second half of the year. In the corporate space, Takealot Group announced a significant expansion of its Mr D delivery platform, repositioning it as a broader on-demand convenience service amid intensifying e-commerce competition. Separately, the G20 finance ministers' meeting held in Johannesburg placed emphasis on central bank independence, particularly within emerging markets navigating persistent inflation, climate-linked risks and rising geopolitical uncertainty.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

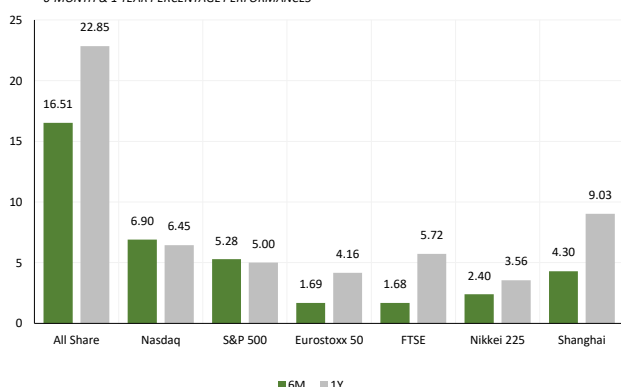


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	98687.07	1.51	3.89	17.35
Top 40	90973.71	1.76	4.01	20.68
Financial 15	21419.21	3.23	3.80	3.93
Industrial 25	138234.60	0.82	3.16	16.47
Resource 10	81001.39	1.30	5.39	56.05
Mid Cap	100839.65	2.23	6.31	12.76
Small Cap	94133.71	0.31	4.18	0.80
Banks	12918.07	3.87	3.46	2.01
Retailers	6936.64	0.30	0.55	-18.55

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 were range-bound last week as investors balanced soft macroeconomic indicators with a wave of corporate earnings. In the UK, insolvency statistics showed a notable decline, offering some signs of resilience in the business sector despite a subdued growth backdrop. Meanwhile, the European Union advanced its 18th sanctions package against Russia, introducing tighter banking restrictions and new price caps on energy exports. This move reignited focus on the bloc's energy security and inflation trajectory. With the European Central Bank widely expected to hold rates steady at upcoming meetings, investor attention shifted toward corporate earnings guidance and trade-policy risks.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7822.67	-0.08	2.18	5.99
DAX 30	24289.51	0.14	4.17	22.00
Eurostoxx 50	5361.65	-0.43	1.69	9.51
FTSE	8992.12	0.57	1.68	10.02



AMERICAN MARKET SUMMARY

US markets experienced a relatively stable week, buoyed by robust consumer data and cautious optimism around a potential soft landing. Retail sales surprised to the upside, supported by steady jobless claims and improved consumer sentiment. However, a slowdown in residential construction raised questions about housing market momentum. Monetary policy remained a central focus, with Federal Reserve officials signalling a data-dependent approach amid conflicting economic signals. While earlier in the week equities touched new highs, sentiment was tempered by renewed rhetoric on trade and tariffs, particularly between the US and key Asian partners.

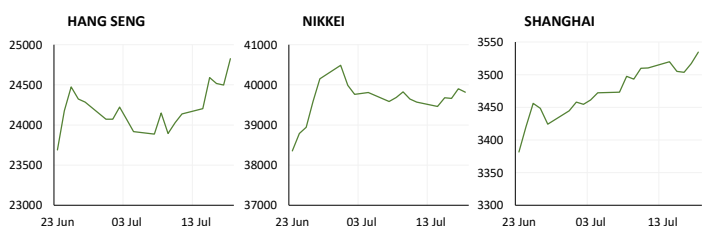
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	44342.19	-0.07	5.15	4.23
Nasdaq	20895.65625	1.51	6.90	8.21
S&P 500	6296.79	0.59	5.28	7.06



ASIAN MARKET SUMMARY

Asian markets delivered mixed returns last week, with performance shaped by tech-sector resilience and growing political uncertainty in Japan. Semiconductor stocks, particularly in Taiwan and South Korea, rallied following record earnings from TSMC, reinforcing optimism in the global chip cycle. However, the Nikkei underperformed amid pre-election volatility ahead of Japan's upper-house vote, where potential fiscal policy changes are under close scrutiny. Economic data across the region remained uneven, with subdued export figures in China contrasting with more stable industrial activity in India. Currency movements also shaped investor sentiment, particularly for Japan and China, where monetary divergence with the West continues to drive capital flows.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	24825.66	2.84	4.70	23.76
Nikkei 225	39819.11	0.63	2.40	-0.19
Shanghai	3534.4827	0.69	4.30	5.45



CURRENCY MARKET SUMMARY

Currency markets reflected a cautious tone last week as monetary policy divergence and geopolitical risks drove cross-border flows. The US dollar softened modestly as expectations for aggressive rate cuts diminished, while the euro and sterling gained ground on improved sentiment in European equity markets and easing recession concerns. The Japanese yen remained under pressure, weighed down by political uncertainty and the Bank of Japan's continued policy divergence from its global peers. Emerging market currencies were mixed, with the South African rand gaining on G20-related optimism and improved risk appetite.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.7117	-1.30	-1.68	-5.99
GBPZAR	23.7570	-1.86	-1.73	0.53
EURZAR	20.5998	-1.80	-0.41	5.44
AUDZAR	11.5281	-2.32	-1.68	-1.27
EURUSD	1.1620	-0.60	1.22	12.24
USDJPY	148.8300	0.96	2.55	-5.36
GBPUSD	1.3412	-0.58	-0.07	7.18
USDCHF	0.8015	0.59	-2.16	-11.68



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

REGION	YIELD	1M	1Y
United States	0.04	4	18
United Kingdom	0.05	14	55
Germany	0.03	18	23
Japan	0.02	14	50
South African 10Y	0.10	-19	29



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	10000	9.06	Tue, 10 Jun '25
Standard Bank	SBPP	9995	8.79	Wed, 03 Sept '25
Capitec	CPIP	10763	8.77	Wed, 17 Sept '25
Grindrod	GNDP	9850	10.24	Wed, 17 Sept '25
Netcare	NTCP	8900	10.52	Wed, 12 Nov '25
Discovery	DSBP	11900	9.56	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Commodity markets posted modest weekly gains, supported by geopolitical developments and investor positioning ahead of the northern hemisphere's second-half demand cycle. Oil markets were particularly sensitive to the EU's newest sanctions on Russia, which included stricter measures on energy trade and logistics. These raised fresh concerns over supply constraints, boosting energy-related sentiment despite demand-side uncertainty. Precious metals gained modestly as geopolitical tensions and real yield dynamics underpinned a steady safe-haven bid, though momentum moderated by week's end. Industrial metals saw mixed performance, with supply-side constraints balanced against uncertain Chinese demand.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	69.24	-2.02	-9.16	-7.47
Gold	3350.07	-0.17	-0.57	27.65
Palladium	1245.82	2.05	19.16	40.22
Platinum	1425.29	-1.96	7.58	59.52
Silver	38.19	-0.48	3.95	32.24

