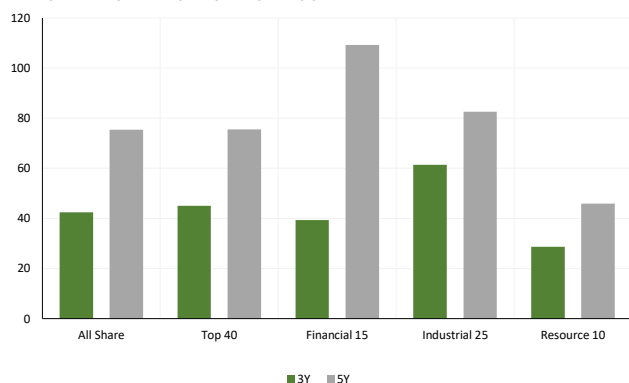


Monday | 04 August 2025

SOUTH AFRICAN MARKET SUMMARY

South Africa faced renewed pressure last week as fresh U.S. import tariffs raised concerns over trade disruption and inflationary pressures. Business sentiment, particularly among SMEs, weakened due to sharp increases in input costs like fuel and raw materials. The rand saw brief depreciation before stabilising on improved global risk sentiment. Meanwhile, commodity export resilience helped offset some domestic weakness. With inflation trending downward, the Reserve Bank is expected to maintain a cautious tone as investors await policy clarity amid heightened global volatility.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

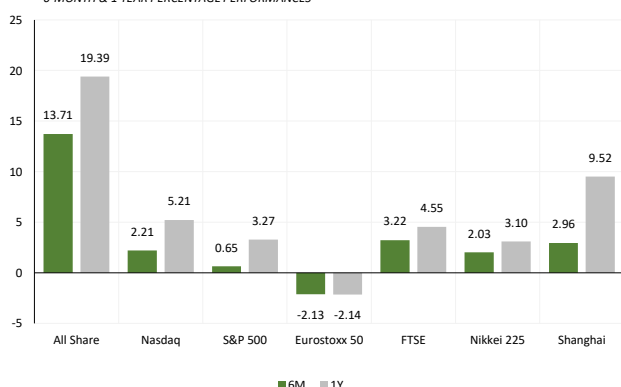


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	97744.15	-1.19	0.86	16.23
Top 40	90140.55	-1.27	1.06	19.58
Financial 15	21247.76	0.67	-0.80	3.10
Industrial 25	136011.16	-2.40	-0.77	14.60
Resource 10	81051.60	-1.43	6.53	56.15
Mid Cap	98847.48	-1.38	0.59	10.54
Small Cap	94049.84	0.24	0.95	0.71
Banks	12885.31	1.27	0.03	1.75
Retailers	6741.14	1.42	-5.00	-20.84

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



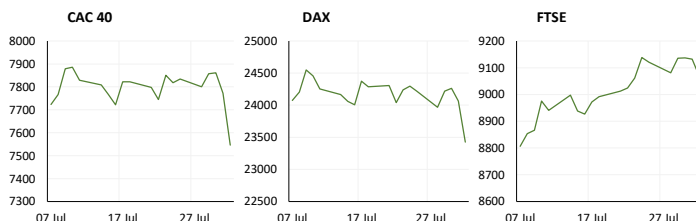
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European markets were rattled by the partial implementation of new U.S.-EU tariffs, sparking declines across equities and raising uncertainty over trade-sensitive sectors. Despite this, some eurozone economies showed marginal GDP growth, and easing inflation in core markets supported expectations for forthcoming ECB rate cuts. Energy prices also declined, aided by increased OPEC+ supply and softer gas demand, reducing inflationary pressure. Equity performance remained mixed, with cyclical names underperforming, while investors turned defensive amid deteriorating macro signals and political uncertainty in several member states.

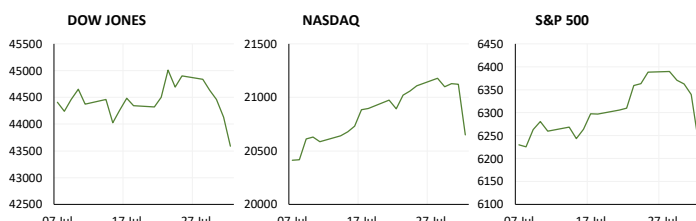
EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7546.16	-3.68	-1.52	2.24
DAX 30	23425.97	-3.27	-1.04	17.66
Eurostoxx 50	5173.85	-3.29	-2.13	5.68
FTSE	9068.58	-0.57	3.22	10.96



AMERICAN MARKET SUMMARY

U.S. equities endured their worst weekly losses in months after July's jobs report revealed just 73,000 new jobs and substantial downward revisions to previous figures. The unemployment rate rose to 4.2%, prompting a market reassessment of Federal Reserve policy. Treasury yields fell as traders increasingly priced in a rate cut by September. Meanwhile, new tariff announcements sparked volatility across sectors. Markets responded negatively to weaker corporate earnings and lower guidance, while expectations rose that policy changes at the Fed and BLS may soon materialise.

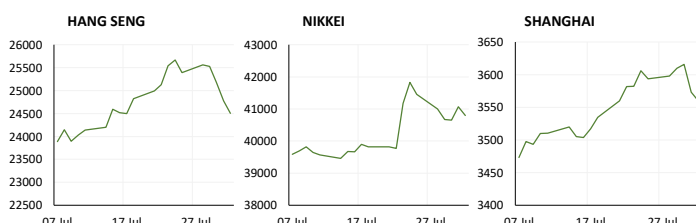
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	43588.58	-2.92	-2.04	2.45
Nasdaq	20650.13281	-2.17	2.21	6.94
S&P 500	6238.01	-2.36	0.65	6.06



ASIAN MARKET SUMMARY

Asian markets fell across the board, driven by slowing global demand and the impact of escalating U.S. tariffs on regional exporters. Chinese industrial profits and retail data disappointed, fuelling concerns about domestic recovery. Japanese equities were volatile amid political instability and renewed yen fluctuations. Southeast Asian markets saw investor caution as supply chains came under scrutiny. While central banks across the region held rates steady, fiscal responses are expected to gain momentum. Sentiment remains cautious, with global trade policy remaining a primary source of uncertainty for Asia-based risk assets.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	24507.81	-3.47	1.81	22.17
Nikkei 225	40799.6	-1.58	2.03	2.27
Shanghai	3559.9518	-0.94	2.96	6.21



CURRENCY MARKET SUMMARY

Currency markets reflected a risk-off tone early in the week, with the U.S. dollar firming on safe-haven flows. However, the dollar reversed course after weaker-than-expected jobs data, which shifted expectations towards Federal Reserve easing. The euro and sterling regained ground, supported by moderating U.S. yields and improving inflation dynamics in Europe. Emerging market currencies saw selective inflows, particularly in commodity-linked regions, though volatility remained elevated. FX markets remain data-dependent and reactive to evolving trade tensions and monetary policy divergence across major central banks.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	18.1714	2.30	3.26	-3.55
GBPZAR	24.0400	0.69	-0.60	1.73
EURZAR	20.9792	0.55	0.98	7.39
AUDZAR	11.7231	0.51	1.20	0.40
EURUSD	1.1586	-1.32	-1.86	11.91
USDJPY	147.4080	-0.18	2.78	-6.26
GBPUSD	1.3278	-1.18	-3.41	6.11
USDCHF	0.8041	1.16	1.64	-11.39



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

REGION	YIELD	1M	1Y
United States	0.04	-13	43
United Kingdom	0.05	-1	70
Germany	0.03	6	51
Japan	0.02	12	61
South African 10Y	0.10	-23	35



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	7.00%	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	10000	9.09	Tue, 10 Jun '25
Standard Bank	SBPP	9999	8.81	Wed, 03 Sept '25
Capitec	CPIP	10763	8.80	Wed, 17 Sept '25
Grindrod	GNDP	10500	9.62	Wed, 17 Sept '25
Netcare	NTCP	9155	10.27	Wed, 12 Nov '25
Discovery	DSBP	12700	8.97	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Crude oil traded near US\$70 per barrel as markets balanced a 547,000 bpd increase in OPEC+ supply with sluggish global demand. Geopolitical tension in the Middle East added a risk premium, offsetting bearish demand indicators from Asia. Gold surged past US\$3,340 per ounce following weak U.S. employment data, as investors sought safe havens. Base metals, including copper, weakened amid renewed trade war fears and waning industrial activity. Broader commodity markets remain highly sensitive to macroeconomic sentiment and ongoing shifts in global trade dynamics.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	69.52	1.67	3.42	-7.10
Gold	3362.88	0.77	0.72	28.14
Palladium	1212.13	-0.91	9.71	36.42
Platinum	1318.5	-6.24	-2.79	47.57
Silver	37.03	-2.99	2.78	28.22

