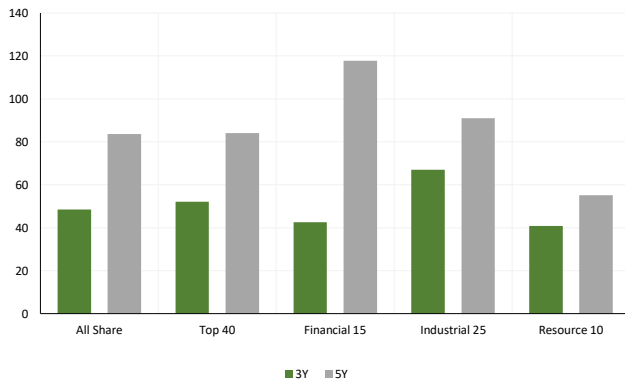


Monday | 25 August 2025

SOUTH AFRICAN MARKET SUMMARY

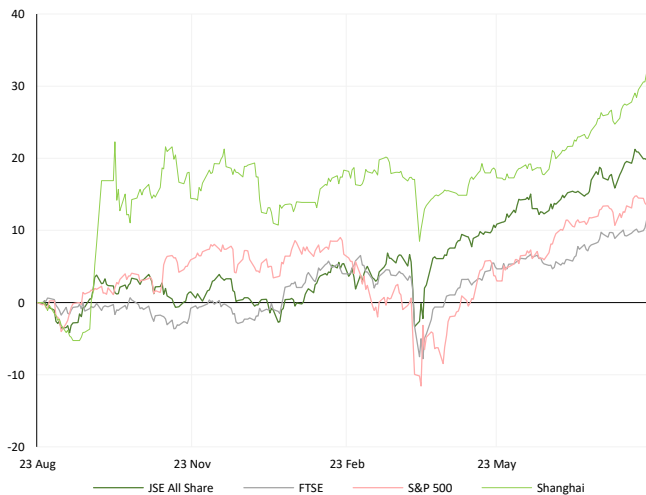
South African markets were dominated by government reforms and mining sector updates. The state announced plans to allow private operators onto Transnet's freight rail network in a bid to resolve chronic inefficiencies from equipment shortages, theft and vandalism. Gold Fields sharply lifted its interim dividend after first-half profit more than tripled, benefiting from record bullion prices and stronger production. Investor focus this week will shift to macroeconomic releases, including the business cycle leading indicator, producer inflation, money supply, private sector credit, trade balance and budget balance.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

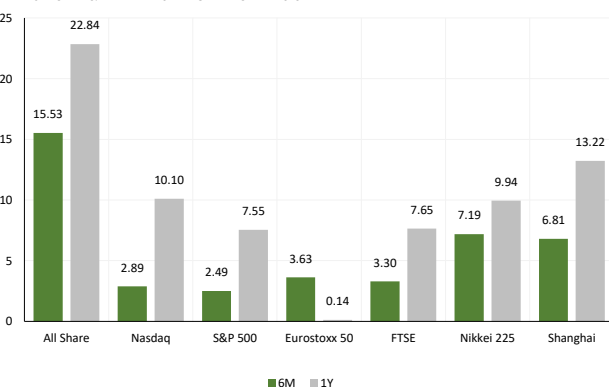


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	102723.50	0.76	3.42	22.15
Top 40	95066.86	0.60	3.80	26.11
Financial 15	22255.30	1.56	5.40	7.99
Industrial 25	141908.48	-0.10	2.98	19.57
Resource 10	87427.97	0.86	2.81	68.43
Mid Cap	100716.43	1.54	-0.19	12.62
Small Cap	97243.37	1.89	2.90	4.13
Banks	13502.84	1.00	6.27	6.63
Retailers	6618.49	1.41	-2.77	-22.28

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



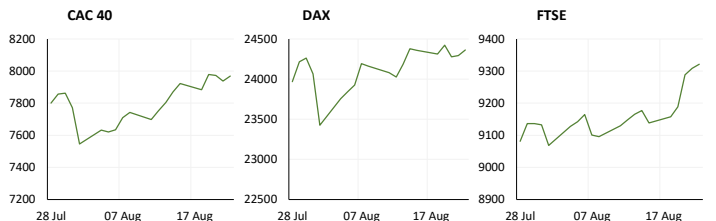
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European equities closed at five-month highs after Federal Reserve Chair Jerome Powell hinted at a possible September rate cut during Jackson Hole, fuelling broad risk appetite. The STOXX 600 rose 0.4% to near record territory, led by miners as copper prices climbed. Autos and leisure stocks also advanced, though UBS downgraded eurozone earnings forecasts to -3% for 2025, citing macro uncertainty. Meanwhile, the German economy contracted by 0.3% in Q2, deeper than initial estimates, underscoring persistent weakness in Europe's largest economy despite improved investor sentiment.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7969.69	0.58	2.91	7.98
DAX 30	24363.09	0.02	1.34	22.37
Eurostoxx 50	5483.35	0.66	3.63	12.00
FTSE	9321.4	2.00	3.30	14.05



AMERICAN MARKET SUMMARY

US markets rallied after Powell's comments raised expectations for a September rate cut, with futures pricing almost 90% probability. The Dow hit an all-time closing high while the S&P 500 broke a five-day losing streak, led by consumer discretionary stocks. UBS Global Wealth Management lifted its year-end S&P target again, citing earnings resilience and easing trade frictions. Notable corporate movers included Intel, up 5.5% on reports of a potential government stake, and Coinbase, which surged 6.5% as investors rotated into crypto-related names following the dovish policy tone.

AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	45631.74	1.53	2.54	7.26
Nasdaq	21496.53516	-0.58	2.89	11.32
S&P 500	6466.91	0.27	2.49	9.95



ASIAN MARKET SUMMARY

Japan's Ministry of Finance is preparing to raise the assumed long-term government bond interest rate to 2.6%, the highest in 17 years, which will increase debt-servicing costs in fiscal 2026/27. Bank of Japan Governor Kazuo Ueda signalled optimism on sustained wage growth and tight labour markets, reinforcing expectations of another rate hike later this year. Regional sentiment remains cautious, however, as markets assess the implications of US tariffs on Asia's export-dependent economies. Investors are closely watching whether monetary normalisation in Japan continues amid broader global policy divergence.

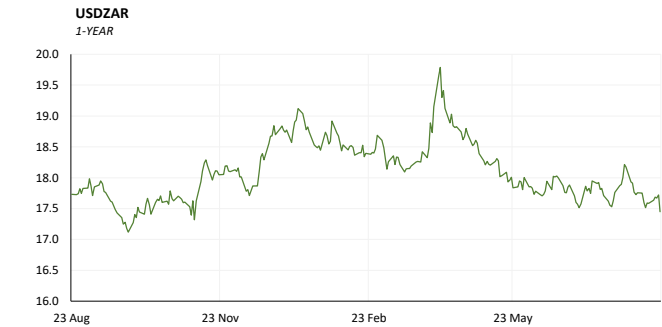
ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	25339.14	0.27	0.83	26.32
Nikkei 225	42633.29	-1.72	7.19	6.86
Shanghai	3825.7592	3.49	6.81	14.14



CURRENCY MARKET SUMMARY

The South African rand strengthened on gold’s rebound and a weaker dollar, while sterling stabilised after briefly hitting a two-week low against the greenback. Markets are reassessing interest rate expectations, with traders scaling back aggressive Fed easing bets despite Powell’s dovish tilt. In emerging markets, Turkey announced the end of its costly FX-protected deposit scheme, estimated at \$60 billion, in a further shift away from unorthodox policies that had fuelled lira instability. Currency markets remain focused on central bank divergence, geopolitical risks and commodity-linked flows.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	17.4483	-0.79	-0.62	-7.39
GBPZAR	23.5969	-1.08	-0.71	-0.14
EURZAR	20.4468	-0.67	-0.94	4.66
AUDZAR	11.3238	-1.07	-1.62	-3.02
EURUSD	1.1719	0.12	-0.30	13.19
USDJPY	146.9360	-0.17	0.20	-6.56
GBPUSD	1.3526	-0.24	-0.04	8.09
USDCHF	0.8014	-0.58	1.16	-11.69



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

REGION	YIELD	1M	1Y
United States	0.04	-14	45
United Kingdom	0.05	7	78
Germany	0.03	2	50
Japan	0.02	2	72
South African 10Y	0.10	-17	57



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	8.95	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.86	Wed, 03 Sept '25
Capitec	CPIP	10815	8.81	Wed, 17 Sept '25
Grindrod	GNDP	10600	9.58	Wed, 17 Sept '25
Netcare	NTCP	9700	9.73	Wed, 12 Nov '25
Discovery	DSBP	13500	8.46	Wed, 17 Sept '25

COMMODITY MARKET SUMMARY

Gold prices rebounded strongly as Powell’s Jackson Hole remarks fuelled heightened expectations of US rate cuts, with investors favouring bullion as policy uncertainty persists. Oil steadied after recent weakness but still posted its first weekly gain in three weeks, amid geopolitical uncertainty tied to Russia–Ukraine conflict. Market attention is on US President Trump’s efforts to broker peace talks, though fighting continues and Russian supplies to parts of Europe face disruption. Broader commodity sentiment remains tied to global monetary easing prospects and geopolitical supply risk dynamics.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	67.82	2.54	-1.35	-9.37
Gold	3371.93	1.11	-1.74	28.48
Palladium	1130.01	1.14	-11.68	27.18
Platinum	1364.8	1.93	-5.66	52.75
Silver	38.89	2.32	-1.07	34.67

