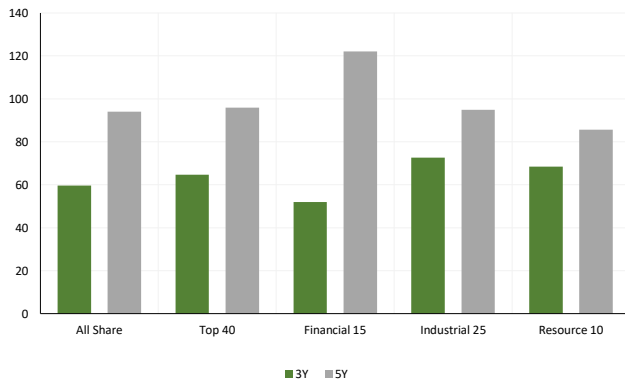


Monday | 22 September 2025

SOUTH AFRICAN MARKET SUMMARY

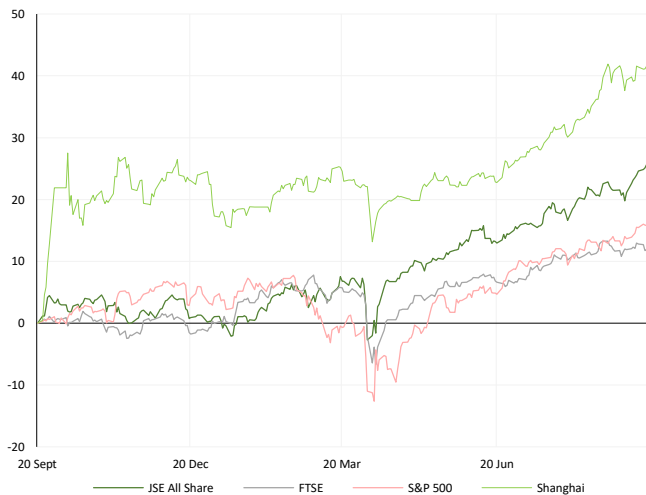
South Africa faces persistent inflationary pressures and a challenging labor market with high unemployment, complicating monetary policy decisions. The mining sector and commodity exports remain vulnerable to global price volatility, impacting revenue streams. Fiscal concerns around rising government debt and a trade deficit weigh on economic stability. Infrastructure development aims to support growth, but currency volatility, notably the rand's weakness amid a strong dollar, continues to dampen investor confidence, warranting cautious capital allocation.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

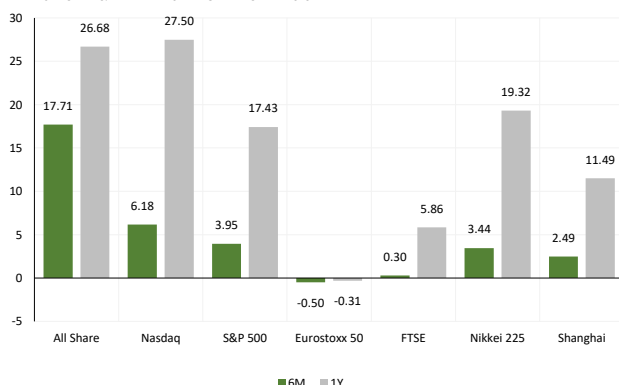


| LOCAL INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|------------------|-----------|------|-------|--------|
| All Share | 106111.00 | 1.58 | 4.86 | 26.18 |
| Top 40 | 98714.30 | 1.73 | 5.44 | 30.95 |
| Financial 15 | 21855.80 | 0.42 | 0.19 | 6.05 |
| Industrial 25 | 141374.00 | 1.50 | 0.18 | 19.12 |
| Resource 10 | 102889.00 | 3.30 | 20.70 | 98.22 |
| Mid Cap | 102519.00 | 1.63 | 3.53 | 14.64 |
| Small Cap | 99133.40 | 1.11 | 3.20 | 6.16 |
| Banks | 13271.00 | 0.54 | -0.17 | 4.80 |
| Retailers | 6674.52 | 1.48 | 1.22 | -21.63 |

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



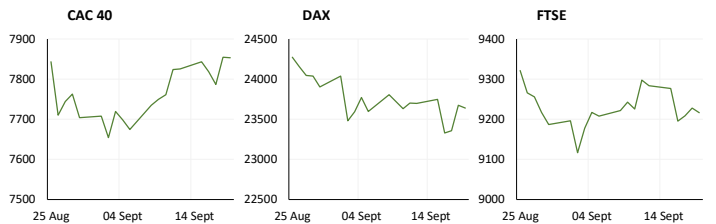
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

European markets grapple with slowing economic growth and elevated inflation, prompting cautious monetary policy from the ECB. Fiscal policy shifts in Germany and a credit downgrade for France highlight sovereign risk concerns. Energy market volatility, influenced by geopolitical tensions, adds to uncertainty, affecting corporate earnings across sectors. The tight labor market contrasts with mixed trade dynamics and Brexit aftershocks. Investment strategies should focus on sectors resilient to inflation and energy price fluctuations amid evolving EU-China trade relations.

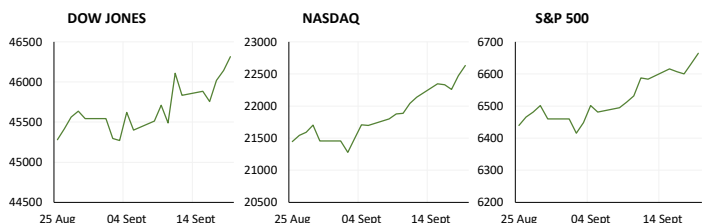
| EUROPEAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|---------------------|----------|-------|-------|-------|
| CAC 40 | 7853.59 | 0.36 | -1.57 | 6.41 |
| DAX 30 | 23639.41 | -0.25 | -3.21 | 18.74 |
| Eurostoxx 50 | 5459.55 | 1.27 | -0.50 | 11.51 |
| FTSE | 9216.67 | -0.72 | 0.30 | 12.77 |



AMERICAN MARKET SUMMARY

US economic data revealed significant downward job revisions amid signs of labor market softening, influencing the Federal Reserve's dovish rate cut. Corporate earnings showed mixed results, with tech and cloud partnerships driving optimism despite trade tensions impacting semiconductor sales. Consumer spending slowdown and rising jobless claims raise concerns over economic momentum. The US dollar rebounded, impacting global currency markets. Policy changes affecting IT firm visas introduce additional investment risks. Focus on sectors benefiting from accommodative policy and evolving tech partnerships.

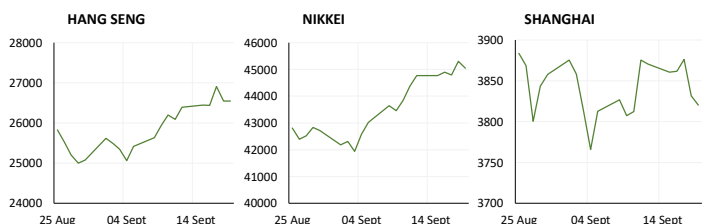
| AMERICAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|---------------------|-------------|------|------|-------|
| Dow Jones | 46315.27 | 1.05 | 3.10 | 8.86 |
| Nasdaq | 22631.47656 | 2.21 | 6.18 | 17.20 |
| S&P 500 | 6664.36 | 1.22 | 3.95 | 13.31 |



ASIAN MARKET SUMMARY

Asia's markets exhibit divergence, with Chinese tech stocks surging due to AI advancements and eased regulations, while India's rupee weakens amid USD strength. Regional stimulus efforts in Indonesia and cautious inflation management in South Korea signal active policy support. Trade integration progresses within ASEAN, but export growth slows in Japan. Taiwan advances semiconductor capacity. Currency stabilization in China contrasts with volatility elsewhere. Investment focus should prioritize tech innovation, regional stimulus beneficiaries, and currency-sensitive assets amid geopolitical dynamics.

| ASIAN INDICATORS | CLOSE | 1W% | 1M% | YTD% |
|------------------|-----------|-------|------|-------|
| Hang Seng | 26545.1 | 0.59 | 5.66 | 32.33 |
| Nikkei 225 | 45045.81 | 0.62 | 3.44 | 12.91 |
| Shanghai | 3820.0894 | -1.30 | 2.49 | 13.97 |



CURRENCY MARKET SUMMARY

Currency markets reflect a flight to safety with the US dollar’s rebound and Swiss franc strength amid volatility. Emerging market currencies, including the South African rand and Indian rupee, face pressure from dollar appreciation and risk aversion. The Chinese yuan stabilizes following intervention, while the euro and pound weaken amid economic and inflation concerns. The Japanese yen gains on safe-haven demand. Currency strategies should account for divergent central bank policies and geopolitical risks, emphasizing hedging in emerging markets and safe-haven allocations.

| CURRENCY PAIRS | CLOSE | 1W% | 1M% | YTD% |
|----------------|----------|-------|-------|--------|
| USDZAR | 17.3465 | -0.24 | -1.91 | -7.93 |
| GBPZAR | 23.3613 | -0.92 | -2.09 | -1.14 |
| EURZAR | 20.3715 | -0.15 | -1.09 | 4.28 |
| AUDZAR | 11.4379 | -1.10 | 0.22 | -2.04 |
| EURUSD | 1.1745 | 0.10 | 0.84 | 13.44 |
| USDJPY | 147.9705 | 0.21 | 0.20 | -5.90 |
| GBPUSD | 1.3466 | -0.66 | -0.19 | 7.61 |
| USDCHF | 0.7956 | -0.13 | -1.50 | -12.33 |



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

| REGION | YIELD | 1M | 1Y |
|-------------------|-------|-----|----|
| United States | 0.04 | -19 | 40 |
| United Kingdom | 0.05 | -1 | 81 |
| Germany | 0.03 | -1 | 54 |
| Japan | 0.02 | 4 | 81 |
| South African 10Y | 0.09 | -43 | 28 |



GLOBAL INTEREST RATES | SELECTED ITEMS

| REGION | CURRENT RATE | DATE CHANGED |
|----------------|--------------|--------------|
| United States | 4.25-4.50% | Sep '25 |
| 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 | 9550 | 9.67 | Tue, 10 Jun '25 |
| Standard Bank | SBPP | 9305 | 9.62 | Wed, 03 Sept '25 |
| Capitec | CPIP | 10823 | 8.86 | Wed, 17 Sept '25 |
| Grindrod | GNDP | 9620 | 10.68 | Wed, 17 Sept '25 |
| Netcare | NTCP | 9250 | 10.30 | Wed, 12 Nov '25 |
| Discovery | DSBP | 11799 | 9.81 | Wed, 17 Sept '25 |

COMMODITY MARKET SUMMARY

Commodity markets remain volatile, influenced by fluctuating energy prices, OPEC+ supply cuts, and shifting demand across metals and agriculture. Gold benefits from safe-haven flows amid economic uncertainty, while lithium surges on EV demand. Natural gas prices show volatility due to supply disruptions and weather. Copper demand signals industrial caution. South African mining challenges and global export pressures reflect broader macroeconomic risks. Commodity exposure requires dynamic risk management, emphasizing energy and critical minerals critical for green transitions.

| COMMODITIES | CLOSE | 1W% | 1M% | YTD% |
|-------------|---------|-------|-------|--------|
| Brent Crude | 66.64 | -0.36 | 0.98 | -10.94 |
| Gold | 3685.01 | 1.15 | 11.14 | 40.41 |
| Palladium | 1158.8 | -3.52 | 4.14 | 30.42 |
| Platinum | 1409.15 | 1.05 | 7.52 | 57.71 |
| Silver | 43.055 | 2.05 | 15.15 | 49.09 |

