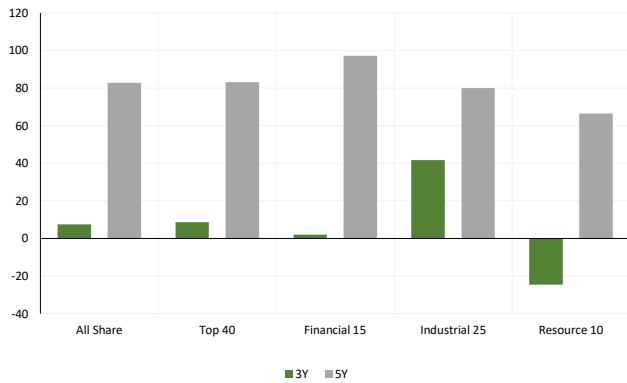


Monday | 07 April 2025

SOUTH AFRICAN MARKET SUMMARY

Despite persistent weakness in manufacturing, sentiment improved slightly as the Absa PMI rose to 48.7 in March from 44.7 in February, though it remained in contraction. Preliminary data from SARS showed tax collections for the fiscal year reached R1.855 trillion, up over 6% from the previous year. Political uncertainty surrounding the approval of a contentious fiscal framework and proposed VAT hikes added to concerns over the stability of the ruling coalition. Instead of retaliating against US tariffs, South Africa plans to negotiate for exemptions and quotas, and is seeking international funding for urban infrastructure regeneration, with contributions from the World Bank, Treasury, and municipalities.

LOCAL INDICES
3-YEAR AND 5-YEAR PERCENTAGE PERFORMANCES

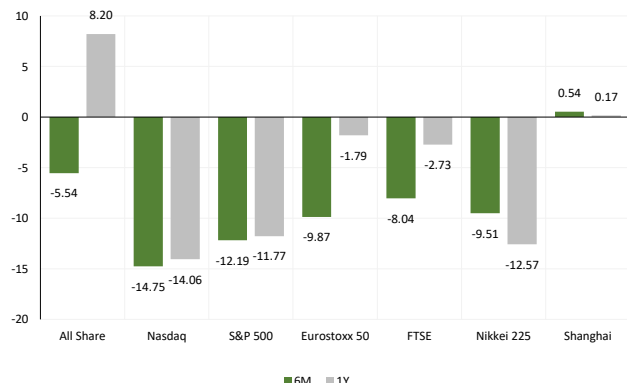


LOCAL INDICATORS	CLOSE	1W%	1M%	YTD%
All Share	81553.66	-8.95	-5.97	-3.02
Top 40	74876.28	-8.91	-5.76	-0.67
Financial 15	18040.02	-11.80	-10.87	-12.47
Industrial 25	117135.84	-5.90	-6.04	-1.30
Resource 10	61625.01	-10.76	3.45	18.72
Mid Cap	79870.95	-11.12	-7.14	-10.69
Small Cap	80741.77	-7.42	-6.15	-13.54
Banks	10917.80	-12.78	-11.74	-13.79
Retailers	6054.17	-11.49	-14.49	-28.91

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



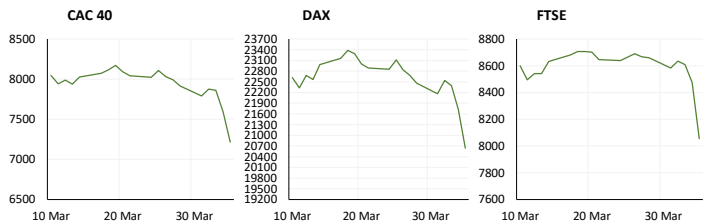
INTERNATIONAL INDICES
6-MONTH & 1 YEAR PERCENTAGE PERFORMANCES



EUROPEAN MARKET SUMMARY

In Europe, Germany's inflation eased slightly to 2.3% in March, marginally below expectations, while traders are anticipating a 58-basis-point rate cut by the ECB by the end of 2025. The UK saw a smaller decline in shop prices compared to February, though rising costs and a new employer tax may push prices up in the coming months. Despite political tensions over US tariffs, European officials signalled cautious responses, and ECB President Christine Lagarde warned of global economic risks. Italy's budget showed a surplus for Q4, while German industrial orders stagnated, suggesting the sector's slump may be nearing its bottom.

EUROPEAN INDICATORS	CLOSE	1W%	1M%	YTD%
CAC 40	7215.76	-8.85	-10.34	-2.24
DAX 30	20641.72	-8.10	-7.55	3.68
Eurostoxx 50	4866.15	-8.78	-9.87	-0.61
FTSE	8054.98	-6.97	-8.04	-1.44



AMERICAN MARKET SUMMARY

Goldman Sachs raised the likelihood of a US recession to 35% and lowered its S&P 500 year-end target to 5,700, expecting more Fed rate cuts. President Trump's announcement of sweeping tariffs led to concerns over inflation and economic slowdown, with markets reacting negatively, with the S&P 500, Dow, and Nasdaq all falling over 5%. Strong private payrolls and factory orders in March were attributed to pre-tariff stockpiling. Fed Chairman Jerome Powell's comments indicated that the tariffs could lead to slower growth and inflation, complicating policy decisions.

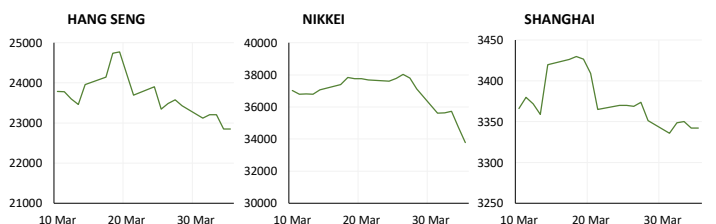
AMERICAN INDICATORS	CLOSE	1W%	1M%	YTD%
Dow Jones	38314.86	-7.86	-9.89	-9.94
Nasdaq	15587.78613	-10.02	-14.75	-19.28
S&P 500	5074.08	-9.08	-12.19	-13.73



ASIAN MARKET SUMMARY

In Asia, the Reserve Bank of Australia held interest rates at 4.1%, citing moderating inflation, which dropped to 2.4% in February. South Korea's exports grew by 3.1% in March but fell short of expectations, while imports rose 2.3%, resulting in a trade surplus. However, factory activity contracted slightly. In China, manufacturing activity expanded at its fastest pace in four months, driven by strong export orders and an improving labour market. South Korea's inflation exceeded expectations, highlighting ongoing pressures in the region.

ASIAN INDICATORS	CLOSE	1W%	1M%	YTD%
Hang Seng	22849.81	-2.46	-0.40	13.91
Nikkei 225	33780.58	-9.00	-9.51	-15.33
Shanghai	3342.0077	-0.28	0.54	-0.29



CURRENCY MARKET SUMMARY

The South African rand depreciated further last week, falling nearly 4% against the US dollar amid concerns about Trump's tariffs and the political instability surrounding South Africa's coalition government. The rand also saw larger losses against the euro and pound. In response to growing global recession fears, investors flocked to safe-haven currencies like the yen and Swiss franc, while the risk-sensitive Australian dollar was heavily sold.

CURRENCY PAIRS	CLOSE	1W%	1M%	YTD%
USDZAR	19.1499	3.97	3.60	1.65
GBPZAR	24.6010	3.19	4.04	4.11
EURZAR	20.8716	4.67	6.27	6.84
AUDZAR	11.4896	-0.80	-0.90	-1.60
EURUSD	1.0924	0.92	2.80	5.51
USDJPY	146.2650	-2.35	-2.37	-6.99
GBPUSD	1.2832	-0.81	0.28	2.54
USDCHF	0.8564	-2.68	-3.72	-5.63



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

REGION	YIELD	1M	1Y
United States	0.04	-36	-46
United Kingdom	0.04	-19	38
Germany	0.03	-26	18
Japan	0.01	-40	35
South African 10Y	0.11	68	59

South African 10-Year

2024 V 2025 TO DATE



GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE	DATE CHANGED
United States	4.50%-4.75%	Nov '24
United Kingdom	4.50%	Feb '25
European	2.65%	Mar '25
SA Repo Rate	7.50%	Jan '25
SA Prime Rate	11.00%	Jan '25

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	8900	9.96	Wed, 11 Jun '25
Standard Bank	SBPP	8600	10.57	Wed, 02 Apr '25
Absa	ABSP	80500	10.12	Wed, 16 Apr '25
Capitec	CPIP	10200	9.46	Tue, 18 Mar '25
Grindrod	GNDP	9206	11.28	Wed, 02 Apr '25
Netcare	NTCP	8500	11.27	Wed, 07 May '25
Discovery	DSBP	10264	11.39	Tue, 18 Mar '25

COMMODITY MARKET SUMMARY

Gold prices slipped last week as market concerns over a possible economic slowdown heightened following President Trump's tariff announcements. Oil prices also saw a significant decline of nearly 10% as fears of a prolonged trade war reduced demand, further exacerbated by OPEC+ plans to increase supply. Meanwhile, Russia's oil revenues fell 17% in March and nearly 10% for the first quarter, underscoring the impact of geopolitical tensions on global commodity markets.

COMMODITIES	CLOSE	1W%	1M%	YTD%
Brent Crude	65.97	-9.99	-7.28	-11.84
Gold	3037.34	-1.56	4.09	15.73
Palladium	915	-6.16	-3.53	2.98
Platinum	920.2	-6.77	-4.48	2.99
Silver	29.568	-13.34	-7.57	2.39



BRENT CRUDE

1-YEAR



PLATINUM

1-YEAR

