



# MARKET REVIEW

AUGUST 2025

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**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW CLOSE THEY  
WERE TO SUCCESS WHEN THEY GAVE UP.**

**THOMAS EDISON**

# GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



# MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	AUG 2025	JUL 2025	YTD	12 MONTHS	2024
MSCI World	4,177.72	2.49%	1.23%	12.67%	14.11%	17.00%
MSCI Emerging Market	1,258.44	1.22%	1.67%	17.01%	14.41%	5.05%
JP Morgan EMBI	972.16	1.53%	1.18%	8.36%	7.96%	5.73%
Bloomberg Global Aggregate	496.85	1.45%	-1.49%	7.21%	3.47%	-1.69%

UNITED STATES						
S&P 500	6,460.26	1.91%	2.17%	9.84%	14.37%	23.31%
Dow Jones	45,544.88	3.20%	0.08%	7.05%	9.58%	12.88%
Nasdaq Composite	21,455.55	1.58%	3.70%	11.11%	21.12%	28.64%
Russell 2000	2,366.42	7.00%	1.68%	6.11%	6.71%	10.02%

EUROPE						
Stoxx Euro 50	5,351.73	0.60%	0.31%	9.31%	7.94%	8.28%
FTSE 100	9,187.34	0.60%	4.24%	12.41%	9.68%	5.69%
DAX 30	23,902.21	-0.68%	0.65%	20.06%	26.42%	18.85%
CAC 40	7,703.90	-0.88%	1.38%	4.38%	0.96%	-2.15%

ASIA						
	CLOSE	AUG 2025	JUL 2025	YTD	12 MONTHS	2024
Nikkei 225	42,718.47	4.01%	1.44%	7.08%	10.53%	19.22%
S&P/ASX 200	8,973.08	2.63%	2.35%	9.98%	10.89%	7.49%
Hang Seng	25,077.62	1.23%	2.91%	25.01%	39.40%	17.67%
CSI 300	4,496.76	10.33%	3.54%	14.28%	35.39%	14.68%

SOUTH AFRICA						
All Share	101,835.60	3.37%	2.17%	21.10%	21.59%	9.37%
Africa Resource 20	88,257.95	11.63%	5.15%	70.03%	57.34%	-9.78%
Africa Industrial 25	140,242.30	1.15%	1.13%	18.16%	22.68%	14.43%
Africa Finance 15	21,773.55	1.00%	1.44%	5.65%	4.02%	15.31%

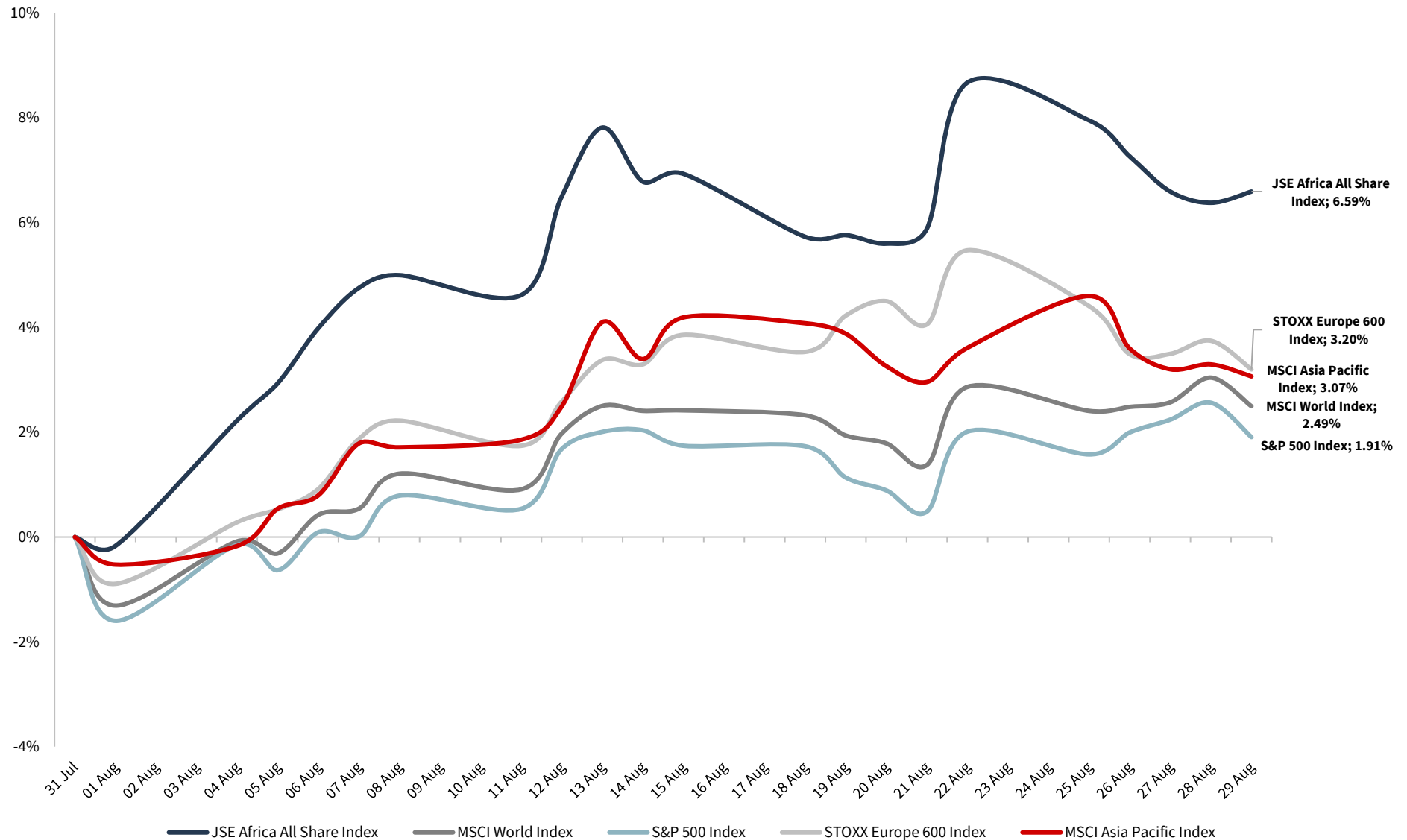
CURRENCIES						
GBP/USD	1.35	2.25%	-3.82%	7.89%	2.87%	-1.69%
EUR/USD	1.17	2.37%	-3.16%	12.88%	5.77%	-6.21%
AUD/USD	0.65	1.79%	-2.37%	5.69%	-3.33%	-9.16%
USD/JPY	147.06	-2.45%	4.67%	-6.45%	0.61%	11.46%

# MONTHLY REVIEW | GLOBAL OVERVIEW

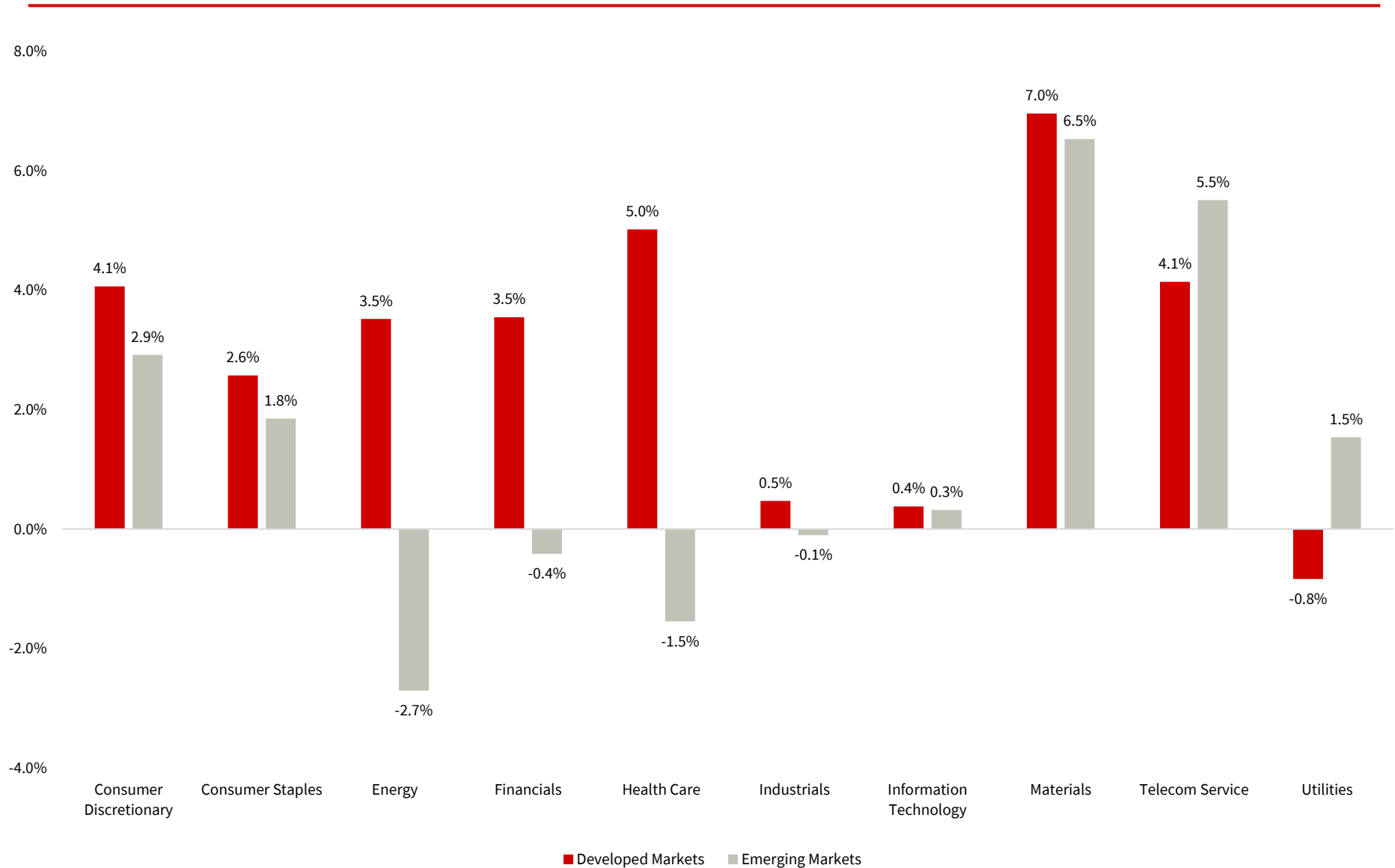
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.23	4.37	3.90
United Kingdom	4.72	4.57	4.02
Germany	2.72	2.70	2.30
Japan	1.60	1.56	0.90
Australia	4.27	4.26	3.97
South Africa	9.61	9.72	10.61

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	4.25% - 4.50%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan Rate	0.50%
Reserve Bank of Australia Rate	3.85%
South Africa Reserve Bank Rate	7.00%

## 1 MONTH NORMALISED % PERFORMANCE (USD)

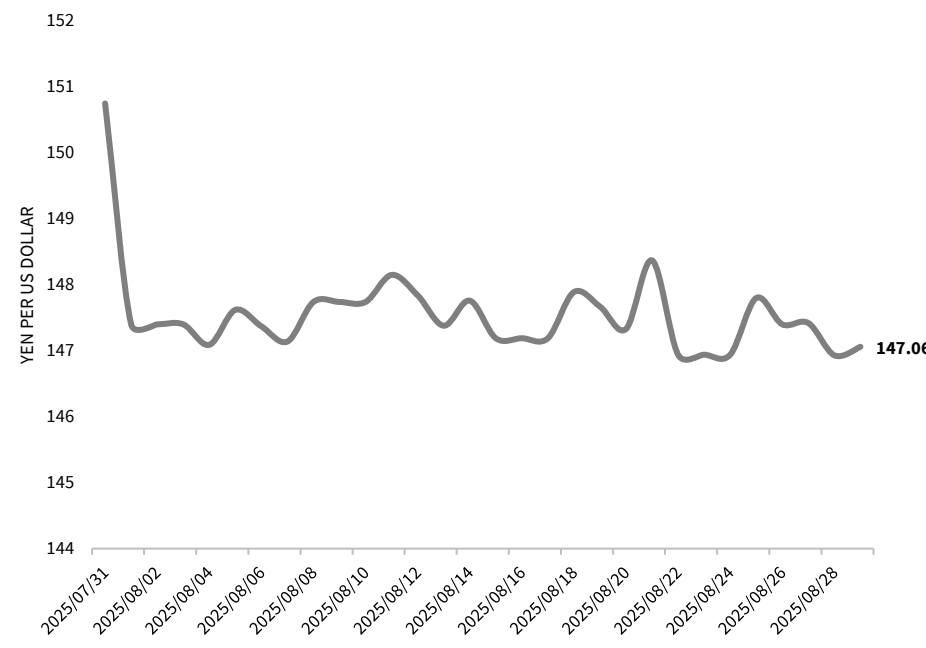
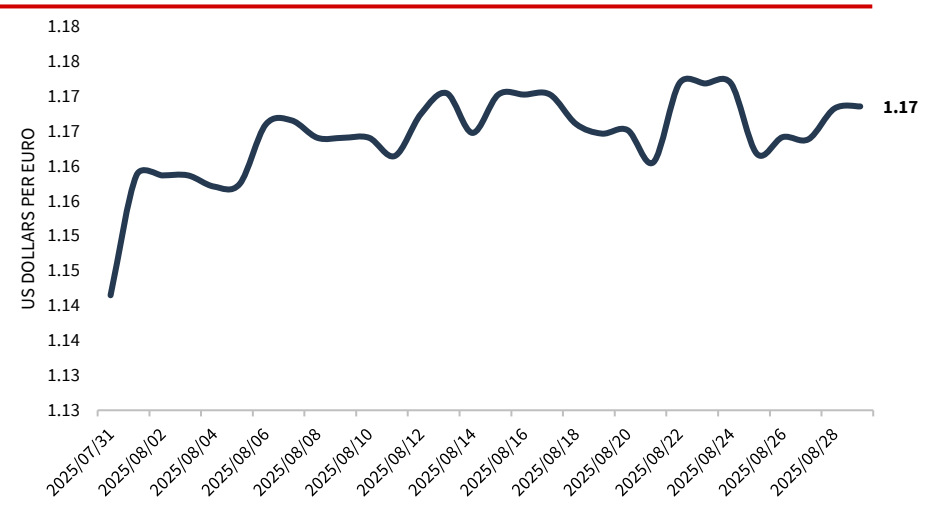
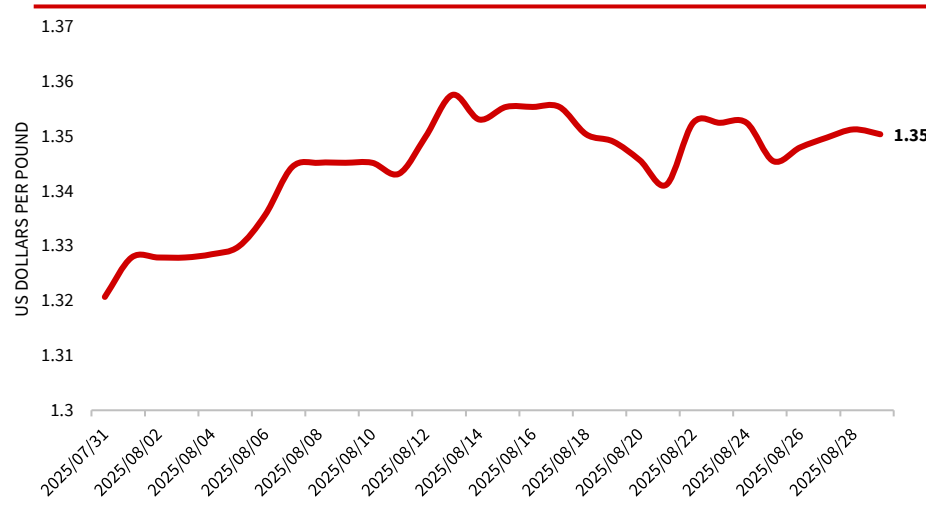


## SECTOR PERFORMANCE (USD)





# MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



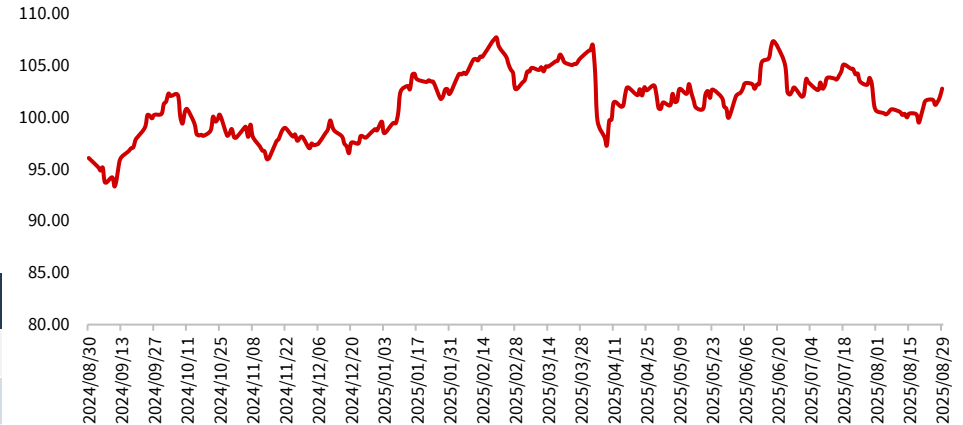
# COMMODITIES

**Commodities ended the month of August higher, with Oil and Silver leading the gains.**

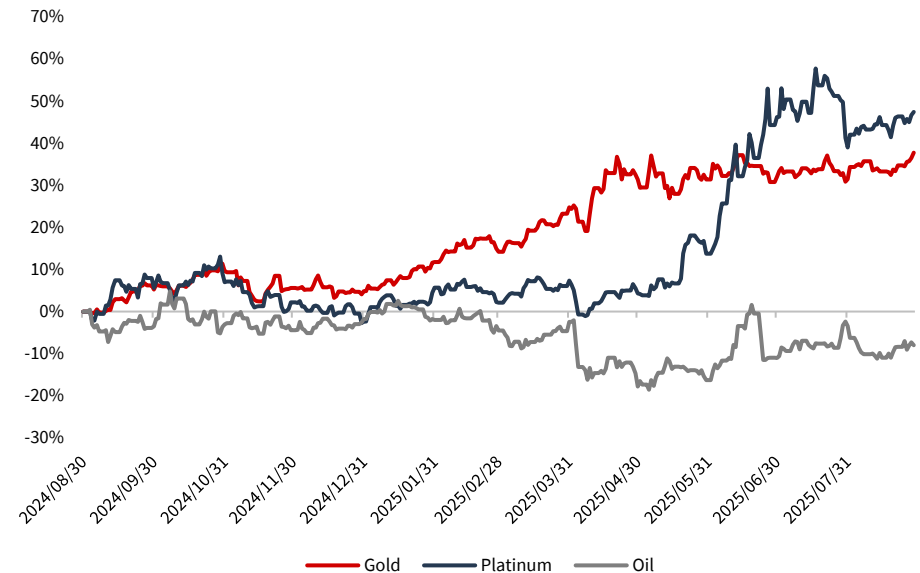
- The Bloomberg Commodity Index reached 102.8 at the end of August, the index tracks 23 commodities.

USD	CLOSE	AUG 2025	JUL 2025	YTD	12 MONTHS	2024
Gold	3,447.95	4.80%	-0.40%	31.38%	37.73%	27.22%
Platinum	1,370.90	6.10%	-4.96%	51.06%	47.44%	-8.50%
Silver	1,103.91	-7.93%	8.33%	20.96%	13.85%	-17.05%
Palladium	459.05	3.78%	-14.07%	10.77%	5.83%	3.07%
Copper	39.72	8.19%	1.67%	37.43%	37.60%	21.46%
Aluminium	2,617.55	2.09%	-1.31%	3.20%	7.55%	7.87%
Oil Spot	67.48	-4.69%	8.51%	-6.37%	-8.00%	0.16%
Coal	111.50	-3.17%	4.78%	-10.98%	-23.73%	-14.45%
Natural Gas	3.00	-6.37%	-10.91%	-17.19%	-6.93%	2.39%
Sugar	16.37	0.12%	5.62%	-15.01%	-15.53%	-6.41%
Coffee	396.85	34.16%	-3.57%	24.11%	59.89%	69.81%
Wheat	534.25	-1.52%	-3.13%	-10.74%	-13.48%	-15.60%
Corn	420.25	1.57%	-2.76%	-5.30%	-4.22%	-9.90%

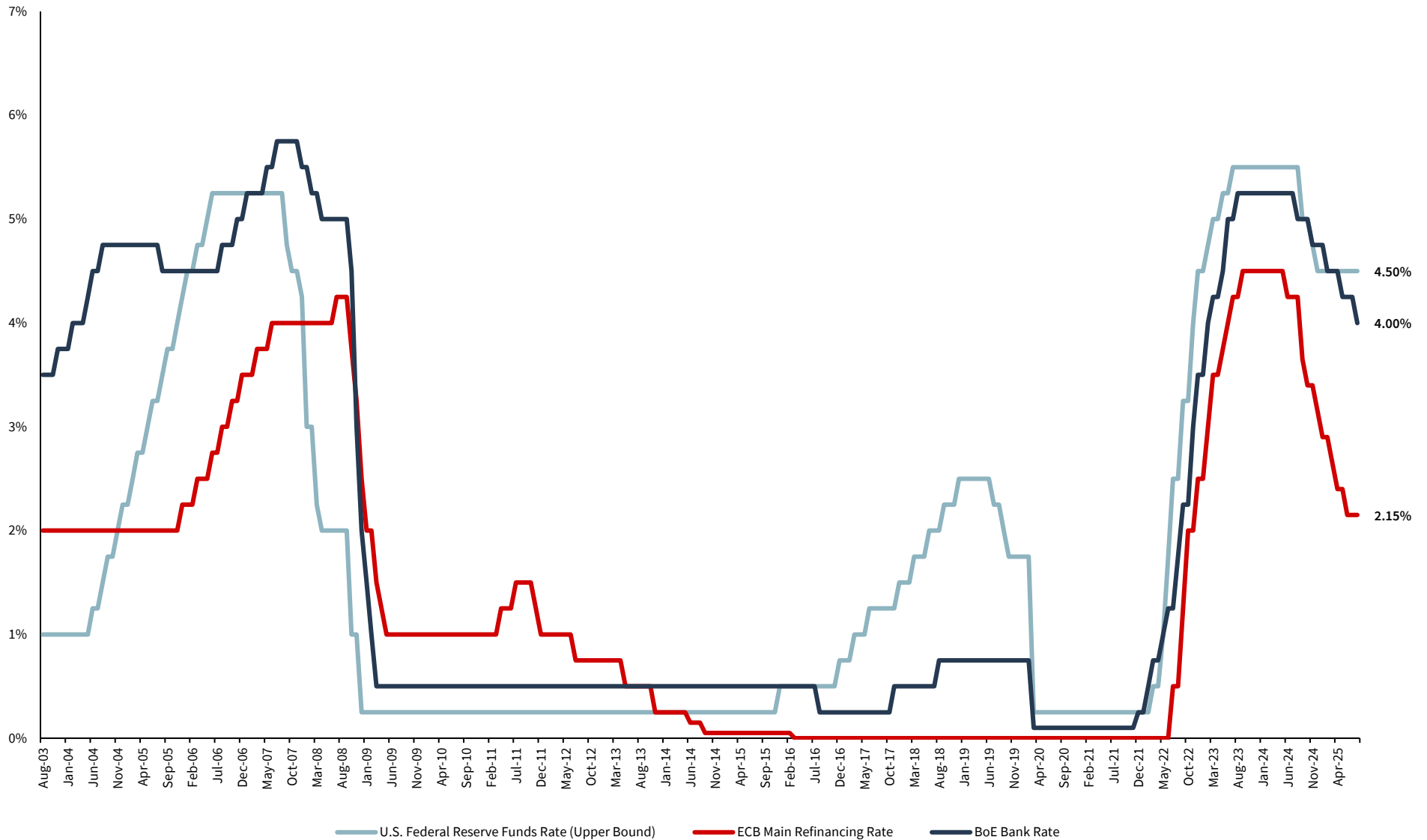
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



# INTEREST RATES



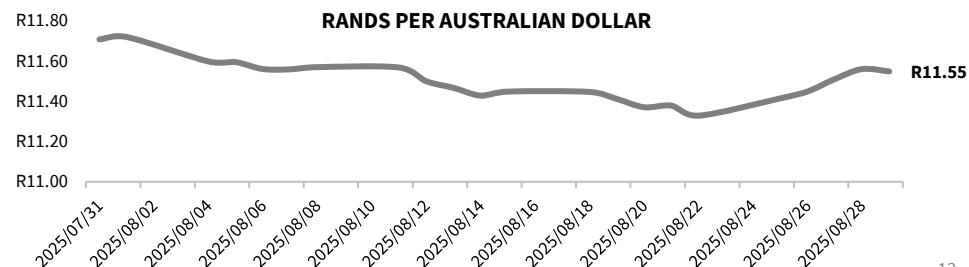
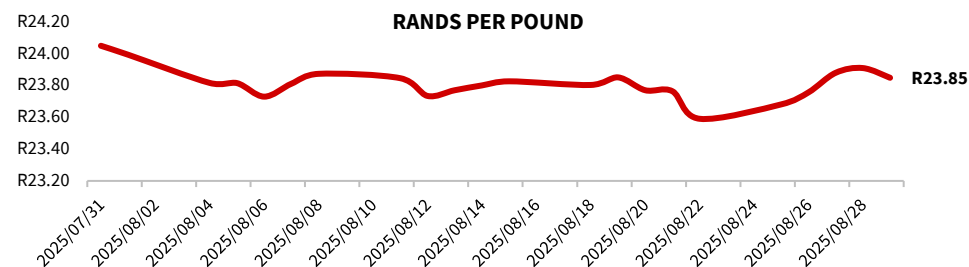
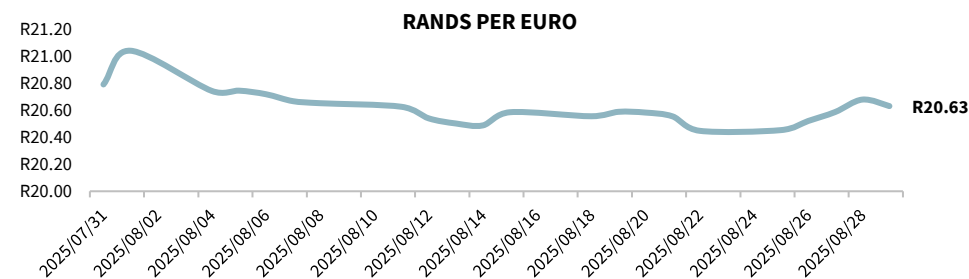
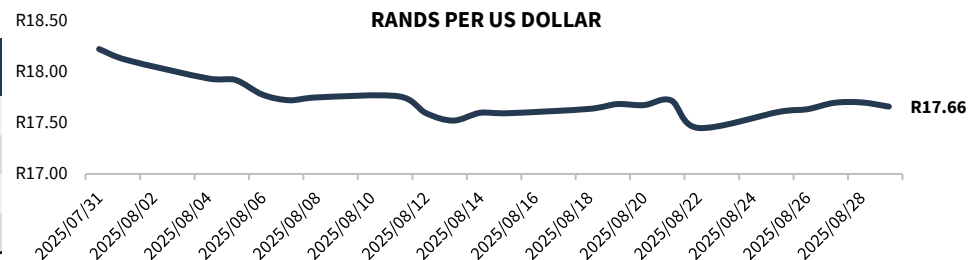
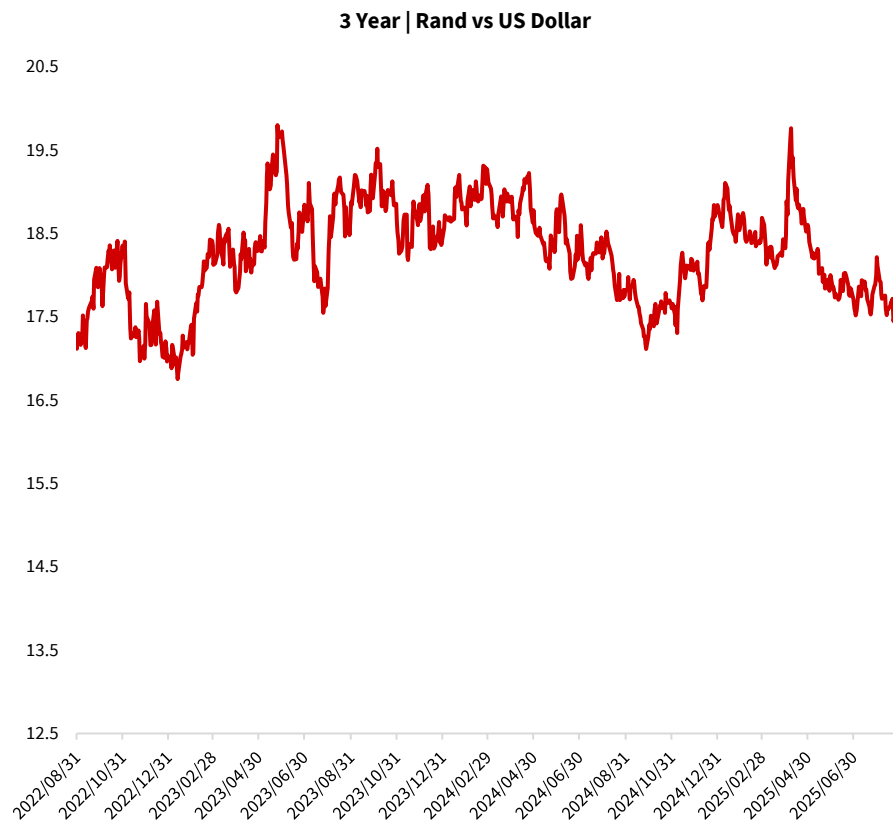
# SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



# SOUTH AFRICAN RAND

	CLOSING PRICE	AUG 2025	JUL 2025	YTD	2024
US Dollar / ZAR	R17.66	3.08%	-2.86%	6.30%	-2.62%
Euro / ZAR	R20.63	0.77%	0.39%	-5.80%	3.36%
Pound / ZAR	R23.85	0.83%	1.08%	-1.22%	-1.16%
AU Dollar / ZAR	R11.55	1.36%	-0.48%	0.92%	6.51%



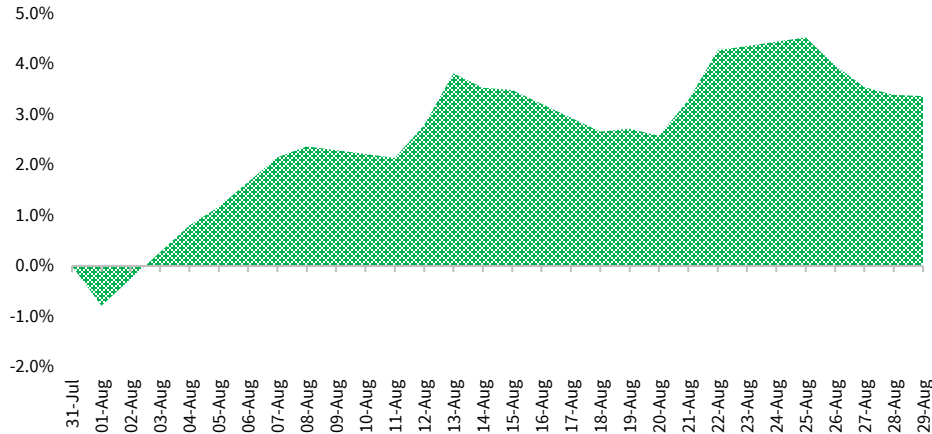
## 5-YEAR JSE PERFORMANCE (ZAR)



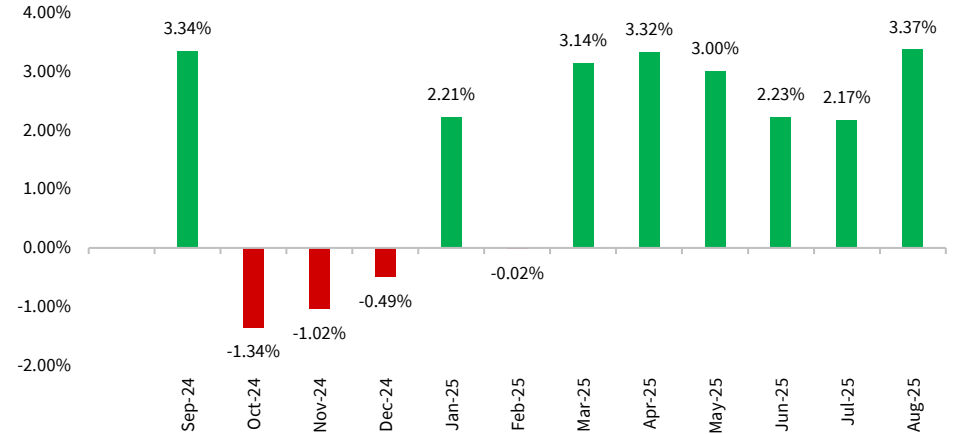


# JSE ALL SHARE INDEX

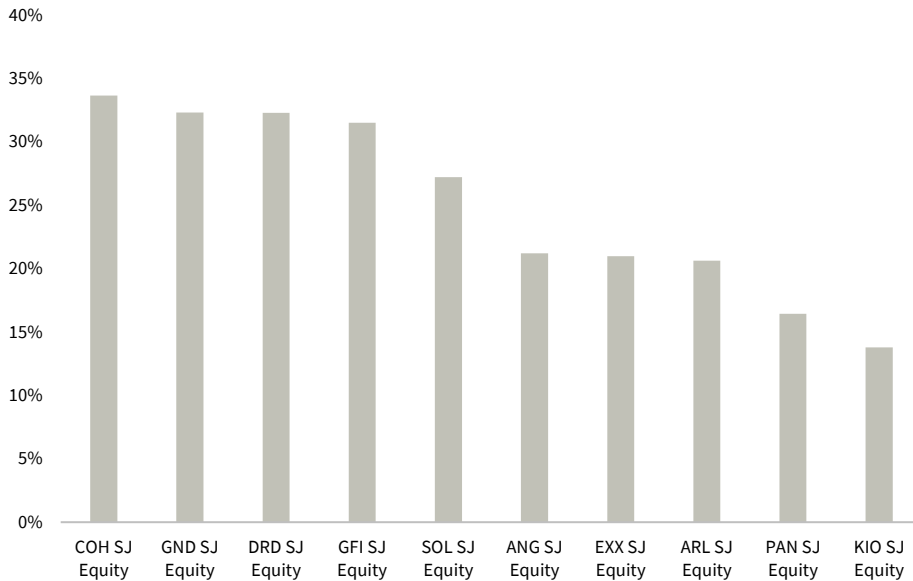
JSE All Share Index | Cumulative Performance



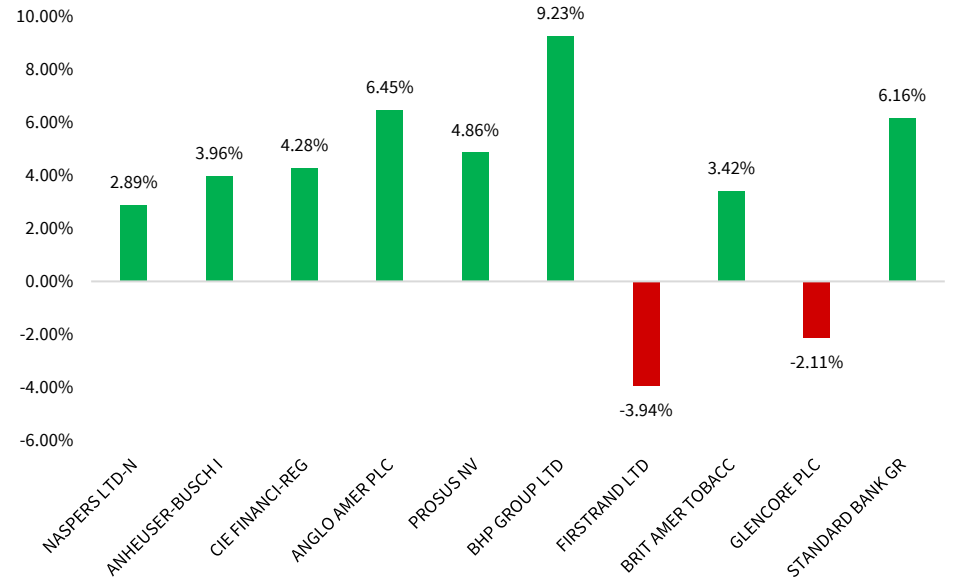
JSE All Share Index | Monthly Performance



Top 10 Performers

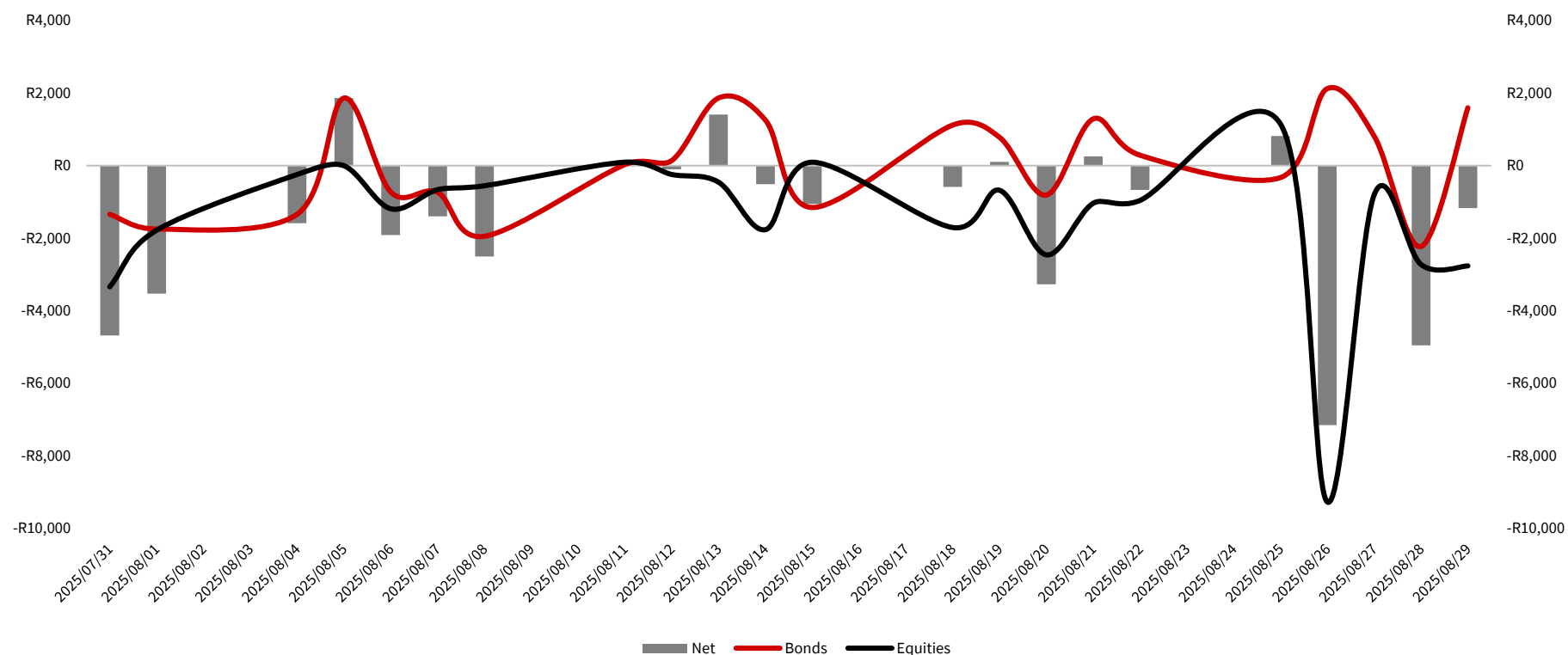


Performance of 10 Largest Index Members



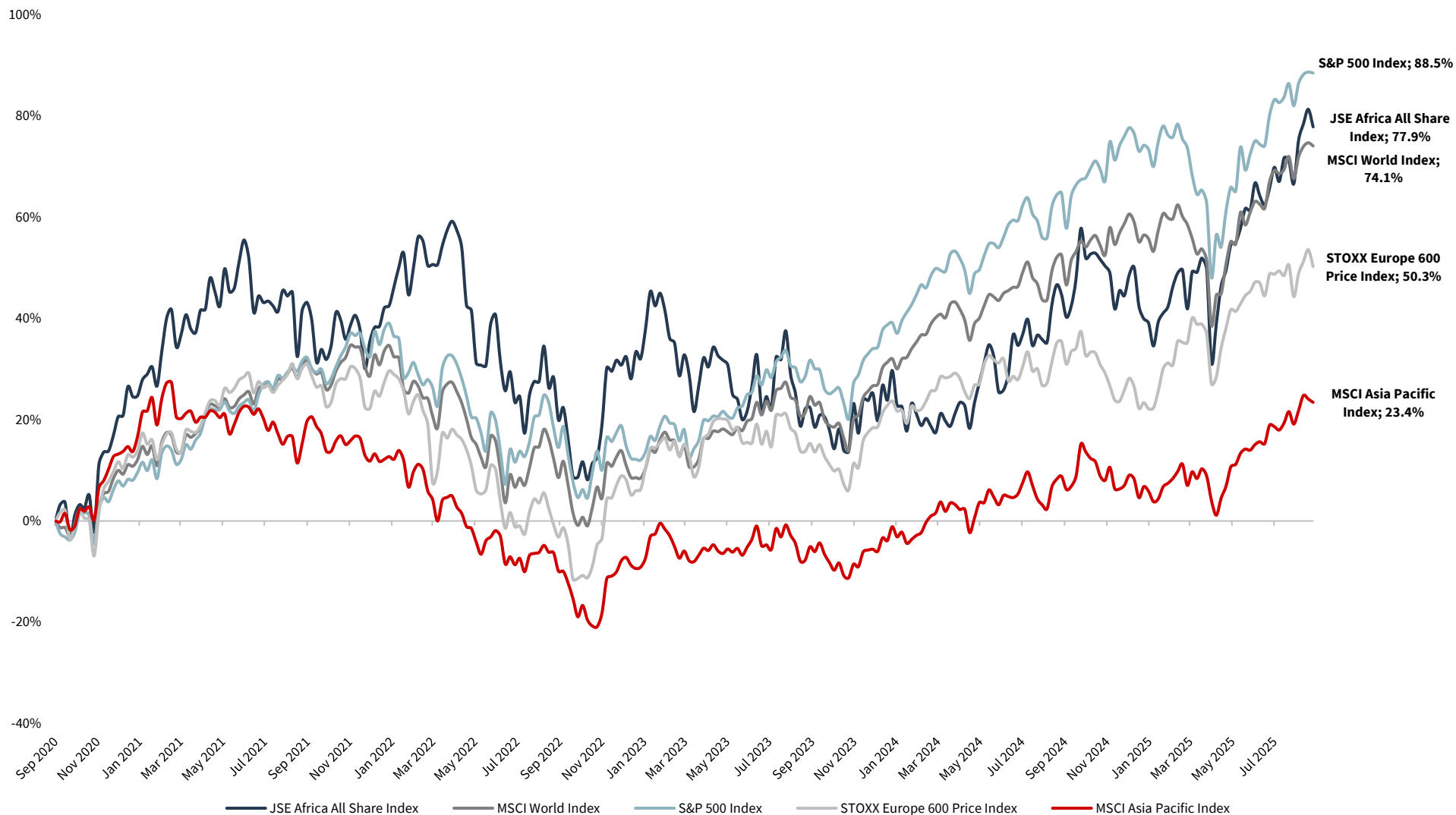
## INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-2,764.60	-31,297.49	-163,500.65	-219,285.83
SA Bond Sales to Foreigners	1,594.53	802.23	-110,376.07	-140,385.07
<b>Net</b>	<b>-1,170.07</b>	<b>-30,495.25</b>	<b>-273,876.72</b>	<b>-359,670.90</b>





## 5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



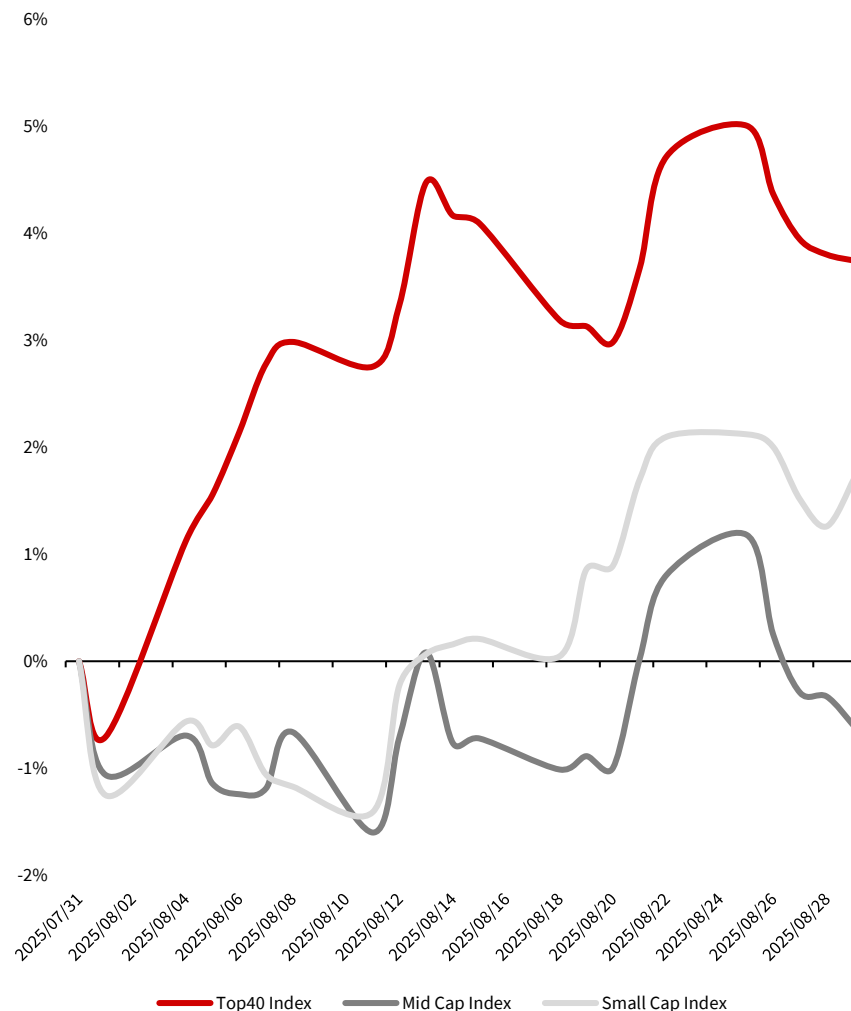
# LOCAL INDICATORS

	CLOSE	AUG 2025	JUL 2025	YTD	12 MONTHS	2024
<b>Top40 Index</b>	94,184.64	3.75%	2.28%	24.94%	23.46%	6.93%
<b>Mid Cap Index</b>	99,311.85	-0.60%	3.00%	11.05%	13.19%	11.21%
<b>Small Cap Index</b>	96,858.03	1.69%	2.59%	3.72%	13.11%	28.82%

<b>10 Year Government Bond</b>	103.58	-0.05%	-0.11%	-0.35%	-1.13%	-0.71%
<b>JSE Listed Property</b>	2,725.12	2.80%	4.75%	13.38%	18.10%	28.96%
<b>All Bond Index</b>	1,216.15	0.70%	2.73%	10.30%	15.08%	17.25%

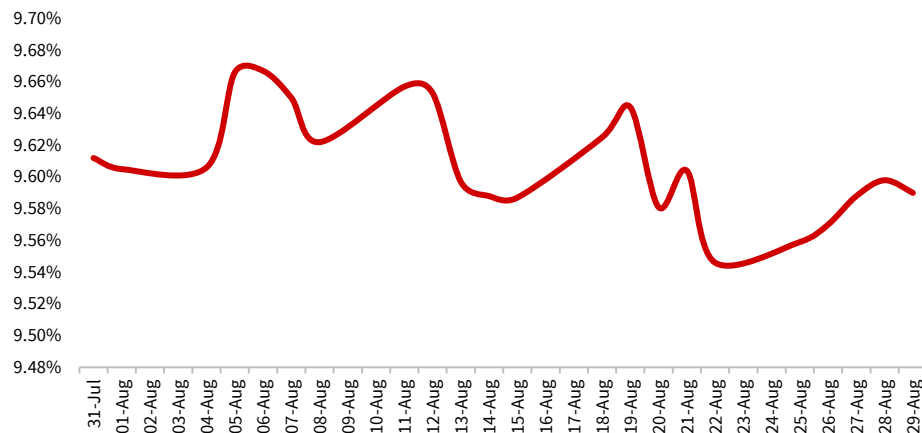
	AUG 2025   Forward P/E	JUL 2025   Forward P/E	AUG 2025   Dividend Yield
<b>Top40 Index</b>	10.61	10.09	0.03
<b>Mid Cap Index</b>	10.09	10.11	0.04
<b>Resources</b>	8.94	7.82	0.03
<b>Industrials</b>	12.88	12.62	0.02
<b>Financials</b>	9.60	9.47	0.06

Market Cap Performancers

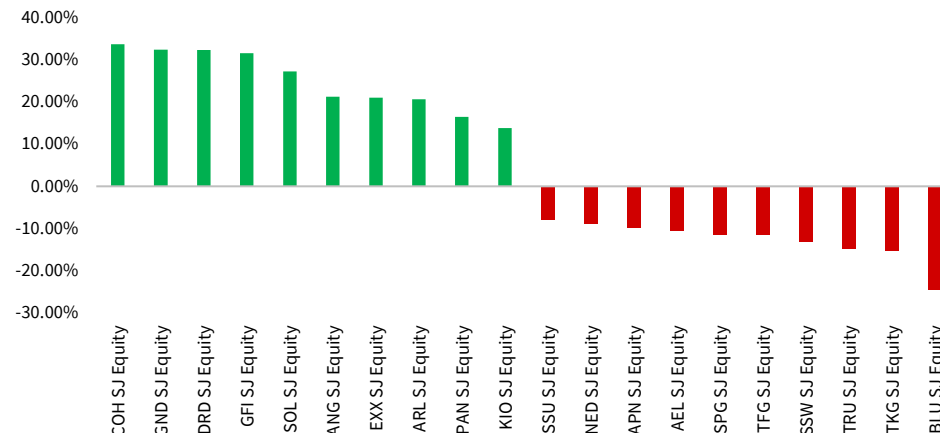


# MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

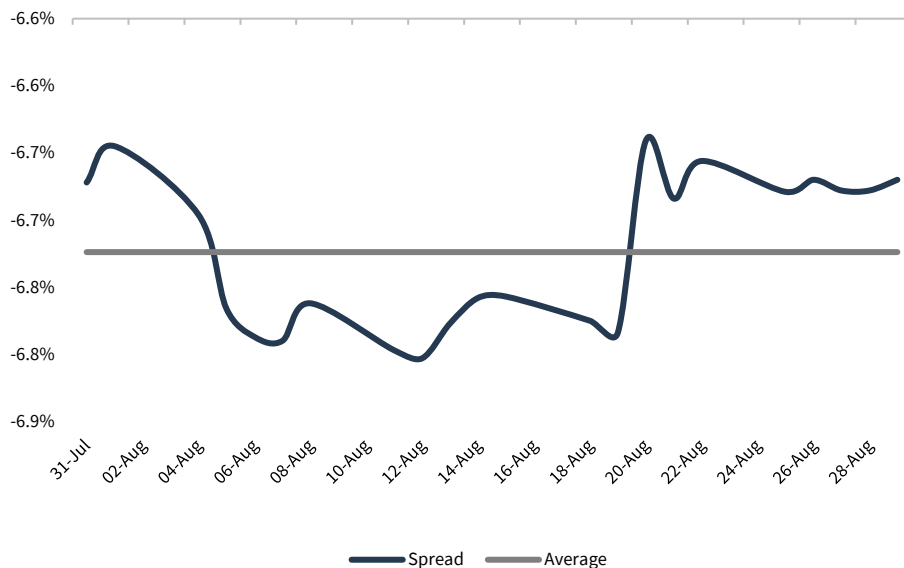
## SA 10 Year Government Bond Yield



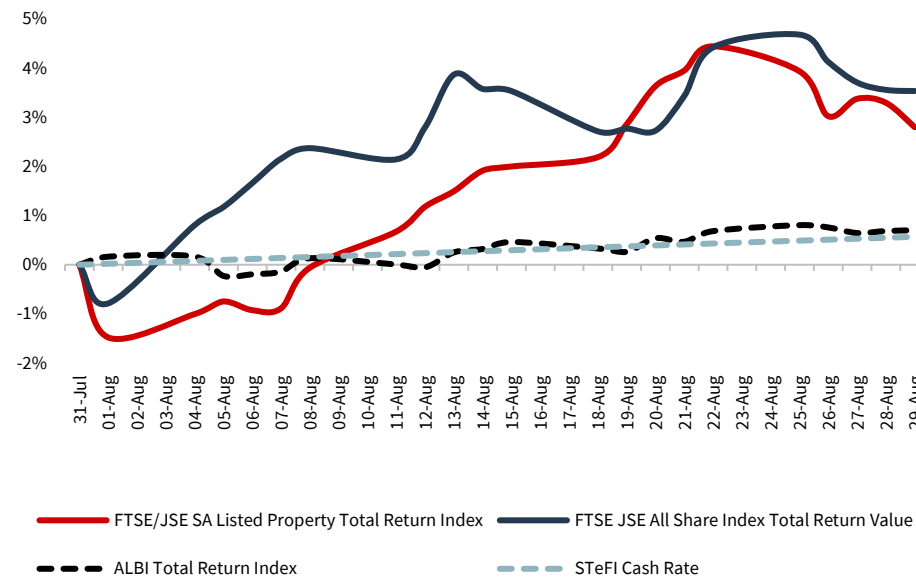
## Top & Bottom Performers



## Spread of Dividend Yield vs Government Bonds



## Relative Property Performance



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