

Local Markets

The South African stock market gained over the week on positive global sentiment, with the FTSE/JSE All Share and the FTSE/JSE SWIX indices both rising by 1.4%.

The FTSE/JSE Industrials 25 Index rose by 3.5% mainly on the back of a c.12% rise in the prices of index heavyweights Naspers and Prosus.

The strong gains in Naspers and Prosus also resulted in large caps (+1.7%) outperforming small caps (+0.2%).

Resources (JSE Resources 20 Index) gained 1.8% mainly on the back of an increase in the price of gold mining companies.

Financials (JSE Financial 15 Index) was the only sector to end in the red with a return of -0.9% as index heavyweights Capitec and FirstRand retreated.

The rand was flat against the US dollar over the week, closing the week at R18.39.

Global Markets

United States: The Nasdaq Composite gained 2.58% for the week, leading major indexes, while growth stocks outperformed value stocks. The S&P 500 and Nasdaq closed within 1% of all-time highs.

Stocks surged on Thursday after President Trump delayed new global tariffs, opting for a study on reciprocal tariffs by April 1, which eased investor concerns.

January inflation data exceeded expectations, with CPI rising 3.0% year-over-year. Fed officials signalled a continued restrictive policy, pushing expectations for rate cuts from September to December.

Treasury yields fluctuated following inflation reports, with the 10-year yield reaching 4.66% before retreating. Investment-grade corporate bonds out-performed Treasuries amid strong demand.

Europe: The STOXX Europe 600 rose 1.78% to a record high, driven by optimism over a potential Ukraine-Russia resolution and strong earnings. Major indexes, including Germany's DAX (+3.33%) and France's CAC 40 (+2.58%), also saw gains.

The UK economy grew 0.1% in Q4 2024, defying expectations of contraction, with annual GDP rising to 0.9% in 2024. Growth was driven by services and construction.

BoE Chief Economist Huw Pill urged caution on rate cuts due to strong wage growth, while MPC member Catherine Mann argued for a larger cut amid a weakening labour market.

Industrial production in the eurozone fell 1.1% in December, exceeding forecasts of a 0.5% decline, but Q4 GDP growth was revised up to 0.1%, with annual growth at 0.7%.

Asia: The Nikkei 225 rose 0.93%, and the TOPIX gained 0.80%, supported by a weaker yen and Trump's decision to delay reciprocal tariffs.

Investors speculate that the Bank of Japan may raise rates faster than expected, pushing 10-year government bond yields to a 15-year high of 1.35%.

The corporate goods price index increased 4.2% year-over-year in January, prompting the government to release rice reserves to counter soaring food prices.

In China, the CSI 300 and Shanghai Composite rose over 1%, while Hong Kong's Hang Seng Index surged 7.04% amid optimism over US tariffs and AI-related tech stock gains.

Consumer inflation rose 0.5% in January, but factory deflation persisted for the 28th month. Moody's downgraded China Vanke's credit rating further into junk status, raising default concerns.

Currencies							
Description	Classification	Currency	Exchange Rate	Week	Month	Month-to-Date	Year-to-Date
ZAR/USD	USD/ZAR	ZAR	18,35	0,54%	2,18%	1,75%	2,69%
ZAR/Pound	GBP/ZAR	ZAR	23,11	-1,30%	-1,32%	0,13%	1,97%
ZAR/Euro	EUR/ZAR	ZAR	19,25	-1,23%	0,05%	0,45%	1,31%
USD/Euro**	USD/EUR	EUR	0,95	-1,76%	-2,09%	-1,23%	-1,33%
USD/Yen	USD/YEN	YEN	151,71	-0,20%	-2,94%	-2,25%	-3,50%

Commodities							
Description	Classification	Currency	Commodity Price	Week	Month	Month-to-Date	Year-to-Date
Gold	Gold Spot	USD	2895,46	-0,44%	7,11%	3,47%	10,32%
Brent Crude Oil	ICE Brent Futures	USD	74,93	-1,24%	-5,83%	-0,98%	0,93%
Platinum	Platinum Spot	USD	989,75	-0,17%	4,80%	0,73%	9,06%
Copper	LME 3 month Copper	USD	9477,00	0,74%	3,53%	4,74%	8,09%
Silver	Silver Spot	USD	32,14	0,28%	5,84%	2,67%	11,20%

Global Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
Global	MSCI World	USD	3898,87	1,77%	5,98%	1,69%	5,30%
United States	S&P 500	USD	13443,10	1,52%	4,76%	1,29%	4,11%
Europe	Euro Stoxx 50	EUR	13104,89	3,25%	10,44%	4,00%	12,43%
Britain	FTSE 100	GBP	9697,92	0,45%	6,60%	0,76%	7,01%
Germany	DAX	EUR	22513,42	3,33%	11,06%	3,60%	13,08%
Japan	Nikkei 225	JPY	69897,42	0,93%	1,76%	-1,07%	-1,86%
Emerging Markets	MSCI Emerging Markets	USD	1125,23	1,54%	6,93%	2,95%	4,81%

South African Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Share	JSE All Share	ZAR	88717,13	1,42%	8,11%	3,21%	5,60%
Top 40	JSE Top 40	ZAR	14639,22	1,68%	9,90%	4,07%	7,47%
Shareholder Weighted	JSE SWIX	ZAR	35310,70	1,42%	8,11%	3,21%	5,60%
Small Companies	JSE Small Cap	ZAR	89443,10	0,12%	0,60%	0,54%	-4,08%
Resources	JSE Resource 20	ZAR	5570,32	1,78%	12,19%	4,75%	23,51%
Industrials	JSE Industrial 25	ZAR	27671,83	3,50%	12,98%	5,18%	6,29%
Financials	JSE Financial 15	ZAR	15486,14	-0,91%	2,24%	1,37%	-1,37%
SA Listed Property	JSE SA Listed Property	ZAR	2366,14	1,61%	2,94%	0,81%	-1,55%
Preference Shares	JSE Pref Shares	ZAR	4735,38	0,86%	-1,13%	-0,52%	-1,36%

South African Fixed Interest							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Bond	BESA ALBI Index	ZAR	1107,95	0,00%	1,23%	0,04%	0,48%
Inflation Linked Bonds	BESA CILI	ZAR	375,99	0,11%	0,16%	0,13%	-0,20%
Cash	STEFI Composite	ZAR	600,39	0,15%	0,65%	0,29%	0,95%

** Negative indicates USD weakness

Asia

Date Time	Event	Period	Surv(M)	Actual	Prior
02/17/2025 10:00	SHFE Copper On Warrant Change	17-Feb	--	--	19689
02/19/2025 03:30	New Home Prices MoM	Jan	--	--	-0,1%
02/20/2025 03:00	1-Year Loan Prime Rate	20-Feb	3,1%	--	3,1%
02/20/2025 03:00	5-Year Loan Prime Rate	20-Feb	3,6%	--	3,6%
02/17/2025 01:50	GDP SA QoQ	4Q P	0,3%	--	0,3%
02/21/2025 01:30	Natl CPI YoY	Jan	4,0%	--	3,6%
02/17/2025 06:30	Industrial Production YoY	Dec F	--	--	-1,1%

Eurozone

Date Time	Event	Period	Surv(M)	Actual	Prior
02/20/2025 17:00	Consumer Confidence	Feb P	-14,0	--	-14,2
02/21/2025 11:00	HCOB Eurozone Manufacturing PMI	Feb P	47,0	--	46,6

South Africa

Date Time	Event	Period	Surv(M)	Actual	Prior
02/18/2025 11:30	South Africa Unemployment	4Q	--	--	32,1%
02/19/2025 10:00	CPI YoY	Jan	0,0	--	3,0%
02/19/2025 13:00	Retail Sales Constant YoY	Dec	--	--	7,7%

United Kingdom

Date Time	Event	Period	Surv(M)	Actual	Prior
02/19/2025 09:00	CPI YoY	Jan	0,0	--	2,5%
02/18/2025 09:00	Jobless Claims Change	Jan	--	--	0.7k
02/21/2025 11:30	S&P Global UK Manufacturing PMI	Feb P	48,6	--	48,3
02/17/2025 11:00	LME Copper Stocks	45705	--	--	17300

United States

Date Time	Event	Period	Surv(M)	Actual	Prior
02/20/2025 15:30	Initial Jobless Claims	15-Feb	--	--	213k
02/18/2025 18:00	Export Inspections - Wheat	13-Feb	--	--	536.2k
02/21/2025 15:30	Net Export Sales Soybeans-Old	13-Feb	--	--	185.5k
02/21/2025 17:00	U. of Mich. Sentiment	Feb F	--	--	67,8
02/20/2025 18:00	DOE U.S. Crude Oil Inventories	14-Feb	--	--	4070k
02/21/2025 15:30	Net Export Sales Cotton-Old	13-Feb	--	--	244.7k
02/19/2025 14:00	MBA Mortgage Applications	14-Feb	--	--	2,3%
02/21/2025 16:45	S&P Global US Manufacturing PMI	Feb P	--	--	51,2
02/20/2025 17:00	Leading Index	Jan	0,0%	--	-0,1%

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