

## Local Markets

The FTSE/JSE All Share Index (+3.1%) gained strongly last week on the back of a surge in the resources sector (+11.5% for the JSE Resource 20 Index).

Most of the positive action was in the large caps, with the Top 40 Index (+3.4%) outperforming small caps (-0.7%).

Industrials (JSE Industrial 25 Index) gained 2.3% while the Financials 15 Index lagged with a return of just 0.3%.

The rand staged a comeback against the weaker US dollar over the week, gaining over 2%, but lost against the British pound and the euro.

SA bonds (ALBI) were relatively flat over the week (-0.04%), while the SA Listed Property Index declined by 1.9% and the JSE Preference Share Index declined by 1.8%.

## Global Markets

**United States:** Major US stock indexes, including the S&P 500, Nasdaq, and Dow Jones, experienced significant losses, with some posting their worst week since early September. The S&P 500 Index, Nasdaq Composite, S&P MidCap 400 Index, and Russell 2000 Index all fell by over 3%, while the Dow Jones Industrial Average shed 2.37%, erasing most of its year-to-date gains.

Shifting US tariff policies, including delays and exemptions on Canadian, Mexican, and Chinese imports, created market volatility and dampened investor sentiment.

While manufacturing growth slowed, services sector activity expanded. The Federal Reserve's Beige Book reported modest economic growth and rising prices but highlighted ongoing uncertainty.

February job growth was slightly below expectations, while the unemployment rate edged up to 4.1%. Treasury yields fluctuated, and municipal and high-yield bonds faced pressure due to market uncertainty.

**Europe:** The STOXX Europe 600 Index fell 0.69%, ending a 10-week winning streak, with mixed performances across major markets.

The European Central Bank cut its key deposit rate by 25 basis points to 2.5% amid slowing inflation, while lowering its eurozone growth forecast for 2025 to 0.9%.

Eurozone inflation eased to 2.4% in January, down from 2.5% in December, while core inflation dropped to 2.6%.

Germany and the EU plan significant increases in defence and infrastructure spending, with Germany proposing a EUR 500 billion fund and the EU considering joint borrowing for military funding.

Mortgage lending in the UK hit its highest level since 2022, as buyers rushed to benefit from a stamp duty tax break set to expire in March.

**Asia:** The Nikkei 225 fell 0.72%, while the TOPIX gained 1.0%, as concerns over US trade policies affected investor sentiment. The yen strengthened on safe-haven demand.

Japan's 10-year government bond yield climbed to 1.53%, its highest since 2008, amid expectations of further Bank of Japan rate hikes. The government is set to declare an official end to long-term deflation.

Japan's largest labour union group, RENGO, is demanding a 6% wage hike, the highest in 30 years, which could accelerate the BoJ's timeline for raising interest rates.

Mainland Chinese stocks rose after the National People's Congress (NPC) reaffirmed a 5% economic growth target and signalled more stimulus measures.

The government raised its fiscal deficit target to 4% of GDP, the highest since 1994, to counter US trade tensions and a prolonged housing downturn, while prioritizing boosting consumption.

Currencies							
Description	Classification	Currency	Exchange Rate	Week	Month	Month-to-Date	Year-to-Date
ZAR/USD	USD/ZAR	ZAR	18,29	1,74%	0,87%	2,20%	3,04%
ZAR/Pound	GBP/ZAR	ZAR	23,63	0,02%	-3,45%	-0,49%	-0,25%
ZAR/Euro	EUR/ZAR	ZAR	19,83	-1,59%	-4,10%	-2,08%	-1,64%
USD/Euro**	USD/EUR	EUR	0,92	-3,26%	-4,93%	-4,30%	-4,50%
USD/Yen	USD/YEN	YEN	147,62	-1,25%	-2,88%	-1,99%	-6,10%

Commodities							
Description	Classification	Currency	Commodity Price	Week	Month	Month-to-Date	Year-to-Date
Gold	Gold Spot	USD	2911,21	0,64%	0,10%	1,87%	10,92%
Brent Crude Oil	ICE Brent Futures	USD	70,02	-2,23%	-7,17%	-3,83%	-5,22%
Platinum	Platinum Spot	USD	965,32	0,91%	-2,63%	1,67%	6,37%
Copper	LME 3 month Copper	USD	9613,50	2,73%	2,19%	2,73%	9,64%
Silver	Silver Spot	USD	32,42	2,33%	1,15%	4,08%	12,18%

Global Equity Indexes (Total Return Indices)							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
Global	MSCI World	USD	3740,37	-1,66%	-2,25%	-1,66%	1,14%
United States	S&P 500	USD	12696,90	-3,06%	-4,11%	-3,06%	-1,66%
Europe	Euro Stoxx 50	EUR	13046,74	0,09%	2,79%	0,09%	11,93%
Britain	FTSE 100	GBP	9703,78	-1,15%	0,51%	-1,15%	7,07%
Germany	DAX	EUR	23008,94	2,03%	5,61%	2,03%	15,57%
Japan	Nikkei 225	JPY	65901,94	-0,72%	-4,84%	-0,72%	-7,47%
Emerging Markets	MSCI Emerging Markets	USD	1128,55	2,89%	1,98%	2,89%	5,27%

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	88570,16	3,09%	1,28%	3,09%	5,46%
Top 40	JSE Top 40	ZAR	14681,23	3,38%	1,97%	3,38%	7,78%
Shareholder Weighted	JSE SWIX	ZAR	35263,14	3,09%	1,28%	3,09%	5,46%
Small Companies	JSE Small Cap	ZAR	86278,97	-0,66%	-3,38%	-0,66%	-7,44%
Resources	JSE Resource 20	ZAR	5562,09	11,47%	1,63%	11,47%	23,32%
Industrials	JSE Industrial 25	ZAR	27823,85	2,28%	4,07%	2,28%	6,88%
Financials	JSE Financial 15	ZAR	15444,25	0,27%	-1,18%	0,27%	-1,64%
SA Listed Property	JSE SA Listed Property	ZAR	2295,88	-1,90%	-1,41%	-1,90%	-4,48%
Preference Shares	JSE Pref Shares	ZAR	4626,51	-1,78%	-1,46%	-1,78%	-3,62%

South African Fixed Interest							
Description	Index	Currency	Index Value	Week	Month	Month-to-Date	Year-to-Date
All Bond	BESA ALBI Index	ZAR	1108,47	-0,04%	0,05%	0,02%	0,53%
Inflation Linked Bonds	BESA CILI	ZAR	379,74	0,12%	1,11%	0,12%	0,80%
Cash	STEFI Composite	ZAR	603,01	0,14%	0,58%	0,14%	1,39%

\*\* Negative indicates USD weakness

**Asia**

Date Time	Event	Period	Surv(M)	Prior
03/09/25-03/15/25	New Yuan Loans CNY YTD	Feb	6380.0b	5130.0b
03/09/25-03/15/25	Money Supply M2 YoY	Feb	7,00%	7,00%
03/10/25 10:00	SHFE Copper On Warrant Change	10-Mar	--	-1654
03/10/25 01:50	BoP Current Account Balance	Jan	-¥230.5b	¥1077.3b
03/10/25 07:00	Leading Index CI	Jan P	108,2	108,3
03/11/25 01:50	GDP SA QoQ	4Q F	0,70%	0,70%
03/12/25 01:50	PPI YoY	Feb	4,00%	4,20%

**Eurozone**

Date Time	Event	Period	Surv(M)	Prior
03/10/25 11:30	Sentix Investor Confidence	Mar	-10	-12,7
03/13/25 12:00	Industrial Production WDA YoY	Jan	-1,00%	-2,00%

**South Africa**

Date Time	Event	Period	Surv(M)	Prior
03/13/25 11:30	Mining Production YoY	Jan	--	-2,40%
03/13/25 11:30	Gold Production YoY	Jan	--	-8,40%
03/13/25 13:00	Manufacturing Prod NSA YoY	Jan	-1,90%	-1,20%
03/12/25 14:00	Budget Speech	--	--	--

**United Kingdom**

Date Time	Event	Period	Surv(M)	Prior
03/10/25 10:00	LME Copper Stocks	10-Mar	--	-1850
03/14/25 09:00	Industrial Production MoM	Jan	-0,10%	0,50%
03/14/25 09:00	Manufacturing Production YoY	Jan	-0,50%	-1,40%
03/14/25 09:00	Trade Balance GBP/Mn	Jan	(£3000m)	(£2816m)

**United States**

Date Time	Event	Period	Surv(M)	Prior
03/10/25 17:00	Export Inspections - Wheat	06-Mar	--	389.6k
03/11/25 18:00	WASDE Corn End Stocks	Mar	1518m	1540m
03/12/25 14:30	CPI YoY	Feb	2,90%	3,00%
03/12/25 16:30	DOE U.S. Crude Oil Inventories	07-Mar	--	3614k
03/12/25 20:00	Federal Budget Balance	Feb	--	-\$128.6b
03/13/25 14:30	PPI Final Demand MoM	Feb	0,20%	0,40%
03/13/25 14:30	Initial Jobless Claims	08-Mar	--	221k
03/14/25 16:00	U. of Mich. Sentiment	Mar P	64	64,7

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