

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118722.83	116582.66	1.84	1.91	5.55	2.50
Top 40	110889.53	108781.31	1.94	1.98	5.81	2.70
Financial 15	25275.55	24824.63	1.82	1.48	5.42	1.62
Industrial 25	139980.89	137966.35	1.46	0.71	2.74	1.04
Resource 10	130202.73	127065.10	2.47	3.75	9.48	5.30
Mid Cap	116801.12	114746.70	1.79	2.46	6.97	2.92
Small Cap	108956.96	107847.72	1.03	1.23	2.69	0.93
Banks	15665.56	15401.44	1.71	1.52	6.44	1.58
Retailers	6264.83	6242.09	0.36	-0.29	-6.02	-0.61
Property (J253) - TR	3167.12	3128.21	1.24	0.99	3.03	0.93
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49462.08	48977.18	0.99	2.26	3.14	2.91
Nasdaq	23547.17	23395.82	0.65	0.55	-0.13	1.31
S&P 500	6944.82	6902.05	0.62	0.70	1.08	1.45
US VIX	14.75	14.90	-1.01	2.93	-4.28	-1.34
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8237.43	8211.50	0.32	0.85	1.51	1.08
DAX 30	24892.20	24872.92	0.08	1.64	3.60	1.64
Eurostoxx 50	5941.10	5910.40	0.52	2.51	3.77	2.58
FTSE	10122.73	10004.57	1.18	1.83	4.71	1.93
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26710.45	26347.24	1.38	3.31	2.40	4.21
Nikkei 225	52518.08	51832.80	1.32	4.33	4.01	4.33
Shanghai	4083.67	4023.42	1.50	2.99	4.63	2.89
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	620.00	632.50	-1.98	1.28	5.42	5.59
BHP (Australia)	4770.00	4722.00	1.02	1.59	4.70	3.80

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Core CPI Flash Estimate y/y	2.40%	2.40%
12:00	EU	CPI Flash Estimate y/y	2.00%	2.10%
15:15	US	ADP Non-Farm Employment Change	49k	-32k
17:00	US	ISM Services PMI	52.2	52.6
17:00	US	JOLTS Job Openings	7.61m	7.67m
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:15	SA	S&P Global PMI	48.0	47.7
10:55	EU	German Final Services PMI	52.6	52.7
11:00	EU	Final Services PMI	52.6	52.4
11:30	UK	Final Services PMI	52.1	51.4
16:45	US	Final Services PMI	52.9	52.5

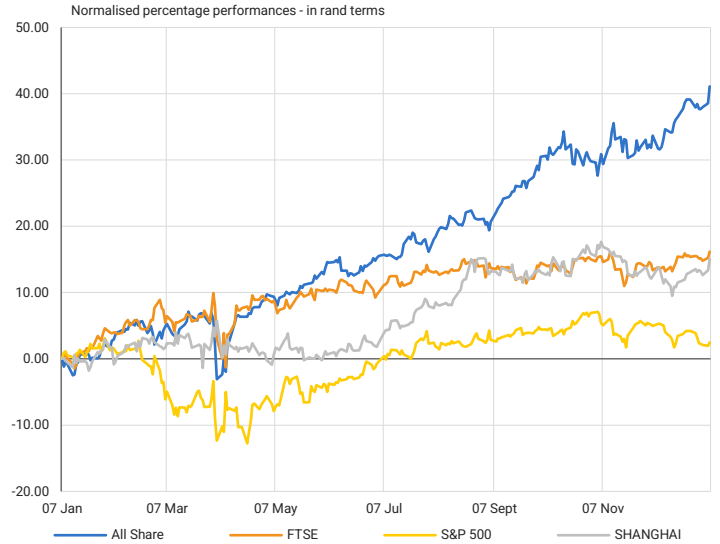
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
KAP Limited	KAP	206	6.19	7.29	7.29
ASP ISOTOPES INC.	ISO	11000	5.77	16.23	12.82
Impala Platinum Hlgs Ltd	IMP	28850	4.25	7.99	10.11
Northam Platinum Hldgs Ltd	NPH	36723	4.19	6.62	8.93
South32 Limited	S32	4232	4.19	7.60	7.57
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Fairvest Limited B	FTB	692	-1.14	-1.56	-3.62
SA Corp Real Estate Ltd	SAC	356	-1.11	-1.66	-1.11
Karoo Ltd	KRO	75415	-0.99	-3.62	-3.62
BID Corporation Ltd	BID	40885	-0.96	-2.75	-3.09
Mondi plc	MNP	20020	-0.86	-2.05	-1.67

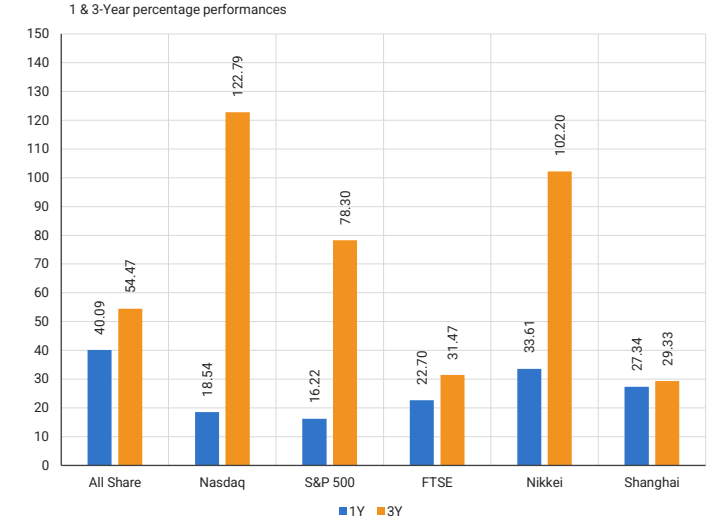
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24341	23911	1.80	2.45	12.38	1.69
Anglo American plc	70880	69532	1.94	3.59	5.21	3.46
AngloGold Ashanti plc	148850	146404	1.67	3.26	3.89	3.86
Anheuser-Busch InBev SA NV	103813	103300	0.50	-3.34	-0.44	-3.02
BHP Group Limited	52668	51626	2.02	3.24	4.60	3.86
BID Corporation Ltd	40885	41280	-0.96	-2.75	-0.75	-3.09
British American Tob plc	89355	89908	-0.62	-4.47	-7.93	-5.06
Compagnie Fin Richemont	352874	353325	-0.13	-2.17	-3.46	-2.71
Capitec Bank Hldgs Ltd	419247	414699	1.10	-0.35	4.16	0.88
Discovery Ltd	23050	22660	1.72	0.80	0.72	1.28
Firststrand Ltd	9203	8999	2.27	1.69	6.10	1.41
Gold Fields Ltd	75565	74000	2.11	1.77	2.81	4.13
Glencore plc	9440	9330	1.18	3.79	9.15	3.57
Harmony GM Co Ltd	34740	33899	2.48	2.91	3.36	3.06
Investec Ltd	12557	12340	1.76	1.74	5.45	2.77
Investec plc	12579	12398	1.46	1.12	5.40	2.96
Mondi plc	20020	20194	-0.86	-2.05	1.38	-1.67
MTN Group Ltd	17581	17112	2.74	3.97	11.27	3.72
Nedbank Group Ltd	27600	26903	2.59	3.88	6.58	3.66
Naspers Ltd -N-	113656	111127	2.28	1.53	6.82	2.90
Prosus N.V.	105482	104136	1.29	1.61	2.07	3.06
South32 Limited	4232	4062	4.19	7.60	9.07	7.57
Standard Bank Group Ltd	29470	29083	1.33	1.88	6.25	1.48
Shoprite Holdings Ltd	27456	26938	1.92	1.48	0.02	1.60
Sanlam Limited	10232	9855	3.83	3.09	5.98	3.89
Valterra Platinum Ltd	152244	146327	4.04	5.00	22.88	8.01
Vodacom Group Ltd	14635	14067	4.04	3.72	9.21	3.57

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

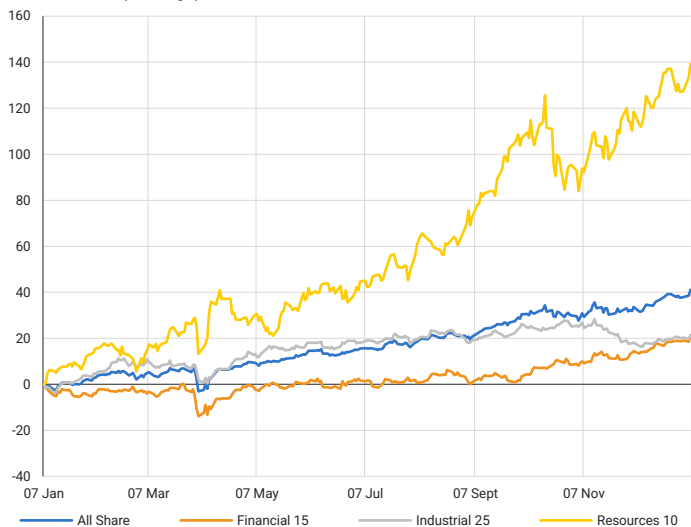
The FTSE/JSE All Share index gained 1.84% to 118,722.83, while the Top 40 rose 1.94% to 110,889.53, supported by continued strength in resource counters. The Resources 10 index advanced 2.47%, with African Rainbow Minerals and Impala Platinum reaching 52-week highs. However, macro indicators softened as the S&P Global PMI declined to 47.7 in December, signalling contraction for a full quarter. Separately, WeBuyCars terminated its inspection partnership with Dekra Automotive after consumer complaints and will now conduct vehicle condition assessments internally.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Naspers - Naspers Increases Share Repurchases and Supports Dividend Recovery Initiative

Naspers provided an update on its ongoing open-ended share repurchase programme, confirming that between 29 December 2025 and 2 January 2026 the group acquired 190,342 Naspers N ordinary shares at an average price of ZAR1,115.6887 per share, totalling ZAR212.36 million (US\$12.80 million). The programme, which operates alongside Prosus buybacks, is designed to enhance capital efficiency and shareholder value. Naspers also reminded investors to claim any unpaid dividends as part of the broader "Claim It" campaign aimed at improving shareholder engagement and supporting recovery of outstanding entitlements.

NPN | +2.28% | Open : 111500 | High : 114211 | Low : 111500 | Close : 113656

Prosus N.V. - Prosus Continues Capital Return Through Ongoing Share Buyback Programme

Prosus announced an update on its open-ended share repurchase programme, conducted alongside Naspers and targeting free-float shareholders across both companies. Between 29 December 2025 and 2 January 2026, Prosus repurchased 774,742 ordinary shares at an average price of €53.4137 per share, representing a total cash outlay of €41.38 million (US\$48.64 million). Launched in June 2022, the programme remains focused on disciplined capital allocation and long-term shareholder value creation, supported by strong liquidity and ongoing strategic monetisation of portfolio assets.

PRX | +1.29% | Open : 104551 | High : 106200 | Low : 104550 | Close : 105482

Anheuser-Busch InBev SA/NV - AB InBev Reacquires Minority Stake in US Packaging Operations

AB InBev announced that it has exercised its right to reacquire the 49.9% minority stake in its US-based metal container plants from an Apollo-led investor consortium for approximately US\$3 billion. The seven-plant network is considered strategically important to supply-chain control, supporting product quality, innovation and cost efficiency. The transaction will be funded from cash-on-hand and is aligned with the group's capital allocation priorities. Management expects the deal to be EPS accretive in the first year, with completion targeted for the first quarter of 2026, subject to closing conditions.

ANH | +0.50% | Open : 103234 | High : 104189 | Low : 102110 | Close : 103813

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Karoo000	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9890	9.11	10 Jun '26
Standard Bank	SBPP	9623	9.17	01 Apr '26
Absa	ABSP	95800	8.54	10 Sept '26
Capitec	CPIP	11500	8.17	17 Mar '26
Grindrod	GNDP	10001	10.08	01 Apr '26
Netcare	NTCP	9899	9.39	06 May '26
Discovery	DSBP	12900	8.76	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11450	11255	1.73	-1.08	20.72	-1.96
African Rainbow Min Ltd	20510	20138	1.85	3.17	9.67	3.12
AVI Ltd	10704	10578	1.19	2.51	2.09	1.46
Boxer Retail Limited	6965	7010	-0.64	-1.79	-2.79	-2.38
Bidvest Ltd	24408	23815	2.49	3.59	7.04	2.77
Bytes Technology Grp PLC	8022	7919	1.30	-1.32	1.54	-1.53
Clicks Group Ltd	33736	33000	2.23	0.66	-1.87	0.23
Dis-Chem Pharmacies Ltd	3563	3539	0.68	2.47	1.54	1.80
Exxaro Resources Ltd	18518	18475	0.23	4.26	7.98	3.45
Growthpoint Prop Ltd	1782	1745	2.12	2.35	3.85	3.85
Hammerson plc	7447	7324	1.68	0.42	3.00	1.93
Impala Platinum Hlgs Ltd	28850	27674	4.25	7.99	29.15	10.11
Kumba Iron Ore Ltd	36942	36402	1.48	4.86	8.02	5.23
Karoo Ltd	75415	76166	-0.99	-3.62	-0.11	-3.62
PSG Fin Services Ltd	2782	2727	2.02	3.42	3.81	2.09
Life Healthc Grp Hldgs Ltd	1152	1139	1.14	2.04	2.86	1.14
Mr Price Group Ltd	17132	17003	0.76	-0.97	-21.10	-2.09
Momentum Group Limited	3912	3873	1.01	2.14	6.30	2.30
Ninety One Plc	4898	4835	1.30	1.07	2.86	1.45
Northam Platinum Hldgs Ltd	36723	35246	4.19	6.62	18.18	8.93
NEPI Rockcastle N.V.	14599	14335	1.84	-0.26	2.23	0.10
Netcare Limited	1600	1588	0.76	1.59	5.06	1.07
Ninety One Limited	4854	4831	0.48	1.04	4.84	1.53
Old Mutual Limited	1540	1508	2.12	3.98	10.39	3.36
OUTsurace Group Limited	7004	7013	-0.13	-2.88	-3.13	-2.26
Pan African Resource plc	2776	2668	4.05	1.68	14.29	3.08
Primary Health Prop PLC	2160	2120	1.89	-1.41	-2.88	-0.51
Pepkor Holdings Ltd	2624	2638	-0.53	-1.17	-6.05	-0.79
Quilter Plc	4080	4057	0.57	-1.71	-1.92	0.62
Redefine Properties Ltd	618	607	1.81	3.52	4.22	3.00
Remgro Ltd	18447	18062	2.13	1.92	3.63	1.57
Reinet Investments S.C.A	57354	57251	0.18	-0.70	2.01	-1.11
Shaftesbury Capital plc	3152	3153	-0.03	-2.57	-1.62	-2.48
Santam Limited	42542	42658	-0.27	-0.15	1.54	-0.47
Sasol Limited	10865	10710	1.45	2.70	6.80	2.31
The Spar Group Ltd	9589	9435	1.63	0.74	-6.33	0.41
Sirius Real Estate Ltd	2122	2105	0.81	-1.85	-3.37	-2.21
Sibanye Stillwater Ltd	6471	6388	1.30	4.46	19.74	6.96
Tiger Brands Ltd	37269	37006	0.71	1.91	2.44	1.78
The Foschini Group Limited	8313	8224	1.08	-0.36	0.23	-0.98
Truworths Int Ltd	5666	5639	0.48	-0.07	0.78	-0.47
Woolworths Holdings Ltd	5606	5552	0.97	0.83	-1.80	0.11

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3755	3734	0.56	0.94	1.62	0.86
Altron Limited A	2007	1962	2.29	0.50	3.61	0.90
AECI Limited	9360	9069	3.21	4.35	6.36	4.79
Alexander Forbes Grp Hldgs	799	777	2.83	2.44	-2.80	2.44
Afrimat Limited	4242	4244	-0.05	4.74	6.96	3.04
Astral Foods Ltd	27132	26926	0.77	0.71	2.37	1.73
Attacq Limited	1645	1642	0.18	-0.06	1.73	0.92
Blu Label Unlimited	1025	1020	0.49	-1.82	-1.16	-2.75
Burstone Group Limited	932	924	0.87	2.19	1.30	1.97
Coronation Fund Mngrs Ld	4784	4769	0.31	1.83	4.34	2.31
Curro Holdings Limited	1461	1455	0.41	0.34	5.64	1.88
DRD Gold Ltd	5330	5300	0.57	2.74	5.00	1.80
Datatec Ltd	8066	7934	1.66	1.68	-0.25	2.04
Emira Property Fund Ltd	1358	1353	0.37	1.04	0.59	-0.07
Equites Prop Fund Ltd	1820	1830	-0.55	-0.55	2.25	-0.82
Famous Brands Ltd	5454	5321	2.50	2.56	-2.12	1.98
Fortress Real Est Inv B	2350	2350	0.00	-0.55	-4.32	-1.67
Fairvest Limited B	692	700	-1.14	-1.56	1.62	-3.62
Grindrod Ltd	1728	1697	1.83	2.86	6.86	1.65
Hosken Cons Inv Ltd	15054	14735	2.16	-2.88	10.61	-3.50
Hudaco Industries Ltd	20600	20667	-0.32	3.52	10.18	0.49
Hyprop Inv Ltd	5806	5739	1.17	1.72	2.76	1.82
ASP ISOTOPES INC.	11000	10400	5.77	16.23	-3.04	12.82
Italtile Ltd	915	897	2.01	4.33	1.67	1.10
JSE Ltd	14533	14342	1.33	1.81	8.80	1.32
KAP Limited	206	194	6.19	7.29	27.16	7.29
Lighthouse Properties plc	852	853	-0.12	-0.81	2.53	0.83
Montauk Renewables Inc	2856	2800	2.00	-13.19	-4.51	-1.52
MAS P.L.C	2244	2250	-0.27	1.13	0.63	-0.66
Motus Holdings Ltd	12411	12305	0.86	1.70	5.67	1.79
Oceana Group Ltd	5450	5440	0.18	-3.54	2.27	-2.22
Omnia Holdings Ltd	8033	7950	1.04	1.67	4.19	1.94
Pick n Pay Stores Ltd	2475	2451	0.98	-0.12	-2.56	-0.60
Premier Group Limited	17037	16853	1.09	1.04	1.59	1.62
PPC Limited	541	532	1.69	-2.35	0.56	-3.22
Raubex Group Ltd	4591	4529	1.37	3.40	10.23	3.03
RCL Foods Limited	1011	986	2.54	0.60	8.48	0.10
Resilient REIT Limited	8017	7910	1.35	1.83	6.23	0.21
Reunert Ltd	6290	6291	-0.02	1.70	0.88	0.93
SA Corp Real Estate Ltd	356	360	-1.11	-1.66	-2.47	-1.11
Sappi Ltd	2481	2426	2.27	-0.96	1.47	1.06
Super Group Ltd	1892	1900	-0.42	0.11	-6.06	0.05
Supermarket Income REIT	1815	1807	0.44	-0.55	1.97	-1.36
Stor-Age Prop REIT Ltd	1794	1780	0.79	0.11	1.76	0.06
Southern Sun LTD	1076	1040	3.46	4.47	8.69	5.08
Sun International Ltd	3918	3873	1.16	1.24	1.53	1.37
Thungela Resources Ltd	10017	9884	1.35	4.78	10.22	4.34
Telkom SA SOC Ltd	5974	5891	1.41	1.70	12.38	1.24
Tsogo Sun Limited	687	675	1.78	-1.43	4.09	-1.86
Vukile Property Fund Ltd	2551	2495	2.24	2.86	8.23	2.04
We Buy Cars Hlds Ltd	4763	4732	0.66	0.13	0.06	-0.42
Wilson Bayly Hlm-Ovc Ltd	16825	16647	1.07	1.27	8.55	0.69

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

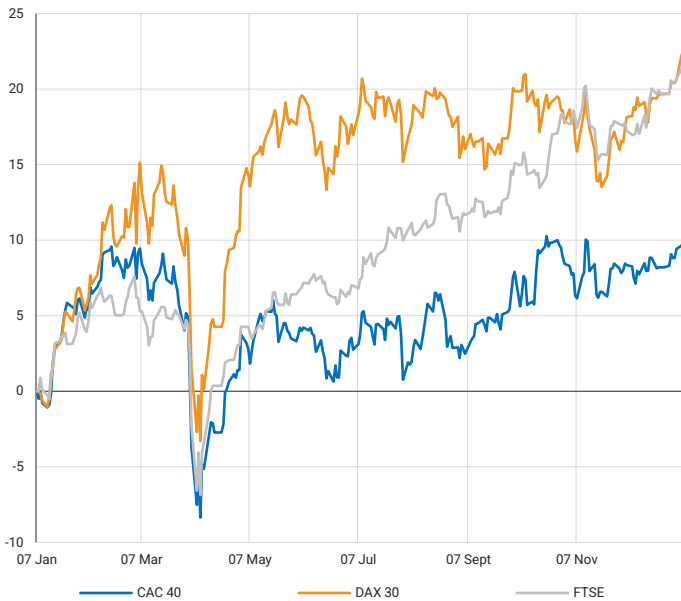
REGION	YIELD	1D	1M	1Y
United States	4.16%	0	3	-46
United Kingdom	4.48%	-3	0	-13
Germany	2.84%	-3	4	40
Japan	2.12%	1	19	100
South African 10Y	8.22%	2	-24	-82

GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

EUROPEAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European markets advanced, with the STOXX 600 up 0.58% to a record high and major indices in Germany and Spain also reaching new peaks. Sentiment improved modestly following the UK budget, although Deloitte's business confidence survey remains below long-term averages. Inflation continued to ease, with German HICP slowing to 2.0% year-on-year and eurozone core inflation falling to 2.4%. Softer goods and leisure pricing contributed to the move. The disinflation trend reinforced expectations of gradual ECB policy easing, supporting risk appetite despite ongoing geopolitical uncertainty.

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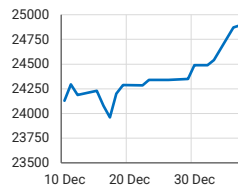
CAC 40

Last 20 Sessions



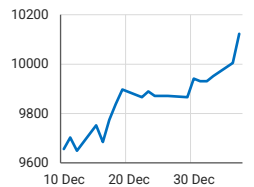
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

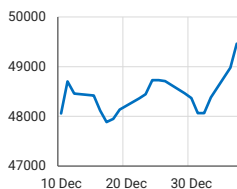
SELECTED HEADLINES AND THEMES

US equities finished higher as renewed enthusiasm for AI-linked technology names lifted chip stocks, while Moderna rallied almost 11% following a broker upgrade. The Dow Jones closed at a record high, with investors looking ahead to employment data that may strengthen expectations for Federal Reserve rate cuts should growth momentum moderate. Services PMI edged down to 52.5 but remained in expansion territory. Trading volumes were above recent averages, while Fed commentary signalled continued caution as markets prepare for fourth-quarter earnings releases.

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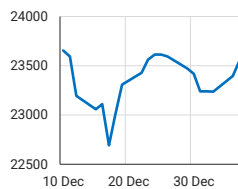
DOW JONES

Last 20 Sessions



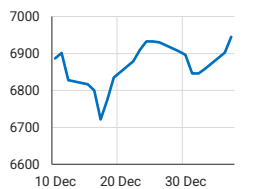
NASDAQ

Last 20 Sessions



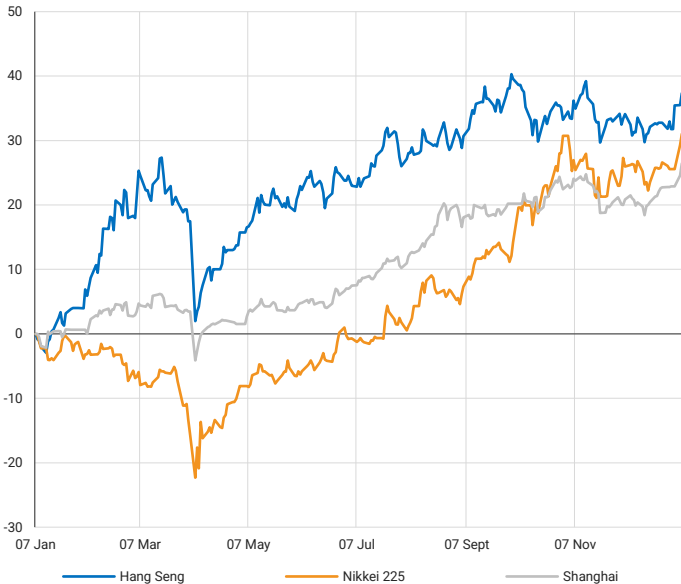
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets were mixed as investors weighed geopolitical developments, with defence stocks easing after recent gains. Australian equities outperformed after inflation slowed to 3.4%, reducing pressure on the Reserve Bank. Hyundai Motor extended its strong run after unveiling plans to introduce humanoid robots across US manufacturing sites from 2028. Japan's services PMI softened to 51.6, still signalling expansion but reflecting weaker domestic demand. Overall, sentiment in the region remained measured, supported by moderating inflation trends and selective growth opportunities across technology-driven sectors.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26710.45	26347.24	1.38	3.31	2.40	4.21
Nikkei 225	52518.08	51832.80	1.32	4.33	4.01	4.33
Shanghai	4083.67	4023.42	1.50	2.99	4.63	2.89

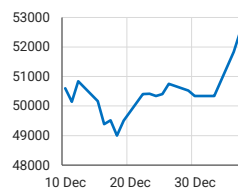
HANG SENG

Last 20 Sessions



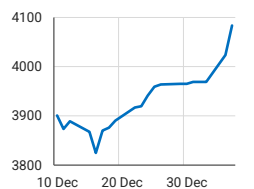
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices declined as expectations grew that the United States will secure access to 30–50 million barrels of Venezuelan crude, reinforcing the outlook for ample global supply through 2026. Morgan Stanley now projects a potential surplus of up to three million barrels per day in the first half of the year, reflecting subdued demand growth and rising output from both OPEC and non-OPEC producers. API data showed a 2.77-million-barrel fall in US crude inventories, while fuel stocks rose ahead of official EIA figures.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	60.01	-0.88	60.54	-2.04	-2.17	-0.61
Gold	4464.99	-0.67	4495.03	1.03	3.61	4.09
Palladium	1780.84	-3.19	1839.50	7.48	11.18	12.58
Platinum	2363.21	-3.63	2452.20	7.76	12.05	19.42
Silver	79.75	-1.88	81.28	6.11	6.61	13.54

CURRENCY PAIRS

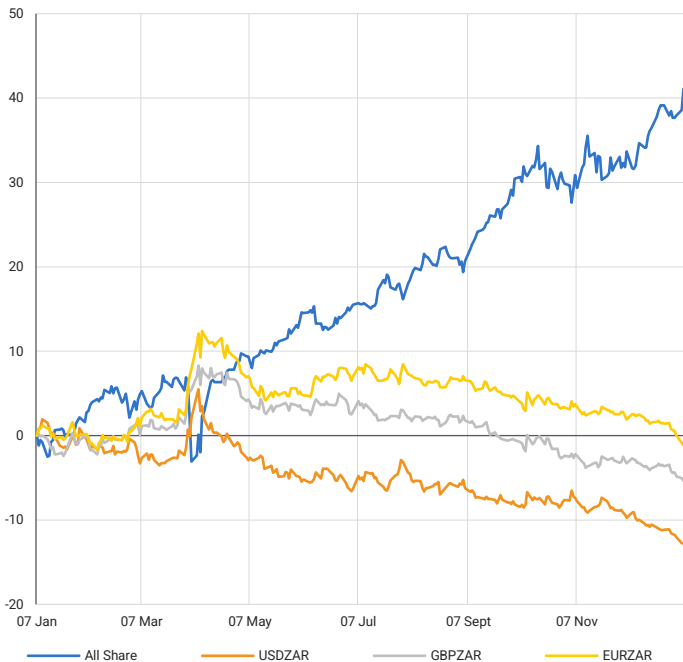
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3521	-0.02	16.3548	-0.08	-1.41	-1.27
GBPZAR	22.0880	0.03	22.0823	-0.37	-1.16	-0.99
EURZAR	19.1256	0.04	19.1175	-0.34	-1.92	-1.81
AUDZAR	11.0605	0.36	11.0205	0.28	-0.79	-0.30
EURUSD	1.1696	0.07	1.1689	-0.28	-0.50	-0.49
USDJPY	156.54	-0.08	156.67	0.17	0.16	0.00
GBPUSD	1.3508	0.05	1.3502	-0.30	0.25	0.27

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand edged weaker following softer PMI data but remains near three-year highs, supported by improving global risk sentiment and stable external funding conditions. Sterling strengthened to multi-month highs against both the dollar and euro as investors warmed to the UK macro outlook and prospects of closer EU engagement. The dollar traded within narrow ranges ahead of this week's US labour market releases, with policy expectations for the Federal Reserve remaining the key driver of FX direction. Geopolitical tensions continue to exert only a secondary influence on trading dynamics.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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