

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	117922.55	118722.83	-0.67	1.80	4.84	1.80
Top 40	110023.48	110889.53	-0.78	1.89	4.99	1.89
Financial 15	25188.76	25275.55	-0.34	1.27	5.06	1.27
Industrial 25	139833.18	139980.89	-0.11	0.93	2.63	0.93
Resource 10	127942.24	130202.73	-1.74	3.47	7.58	3.47
Mid Cap	116554.48	116801.12	-0.21	2.70	6.74	2.70
Small Cap	109188.70	108956.96	0.21	1.15	2.91	1.15
Banks	15594.53	15665.56	-0.45	1.12	5.96	1.12
Retailers	6356.06	6264.83	1.46	0.83	-4.65	0.83
Property (J253) - TR	3181.37	3167.12	0.45	1.38	3.49	1.38
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48996.08	49462.08	-0.94	1.94	2.17	1.94
Nasdaq	23584.28	23547.17	0.16	1.47	0.03	1.47
S&P 500	6920.93	6944.82	-0.34	1.10	0.74	1.10
US VIX	15.38	14.75	4.27	2.88	-0.19	2.88
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8233.92	8237.43	-0.04	1.04	1.47	1.04
DAX 30	25122.46	24892.20	0.93	2.58	4.55	2.58
Eurostoxx 50	5939.20	5941.10	-0.03	2.55	3.74	2.55
FTSE	10048.21	10122.73	-0.74	1.18	3.94	1.18
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26458.95	26710.45	-0.94	3.23	1.43	3.23
Nikkei 225	51961.98	52518.08	-1.06	3.22	2.91	3.22
Shanghai	4085.77	4083.67	0.05	2.95	4.69	2.95
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	614.00	624.50	-1.68	-1.26	4.26	4.26
BHP (Australia)	4720.00	4770.00	-1.05	1.02	4.86	4.86

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	Foreign Exchange Reserves	\$73.0b	\$48.98k
11:00	SA	ABSA Manufacturing PMI	44.00	42.00
13:00	SA	Manufacturing Production MoM	-1.20%	1.00%
13:00	SA	Manufacturing Production YoY	-1.40%	0.20%
15:30	US	Unemployment Claims	213k	199k
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Core CPI Flash Estimate y/y	2.40%	2.30%
12:00	EU	CPI Flash Estimate y/y	2.00%	2.00%
15:15	US	ADP Non-Farm Employment Change	49k	41k
17:00	US	ISM Services PMI	52.20	54.40
17:00	US	JOLTS Job Openings	7.61m	7.15m

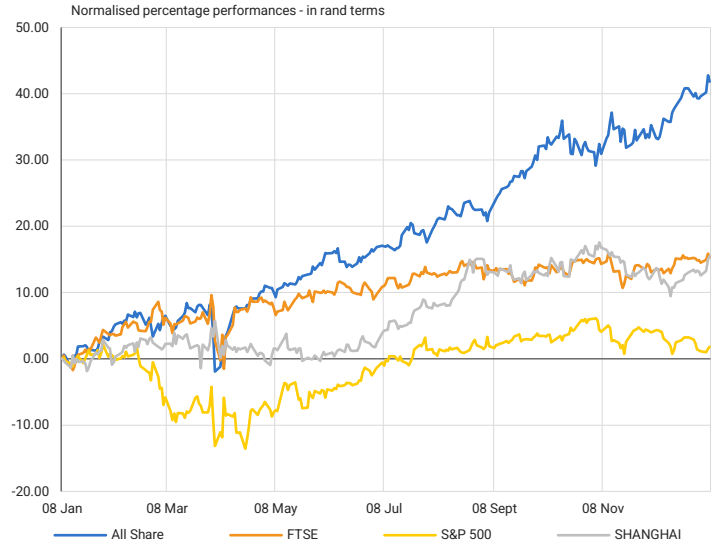
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
KAP Limited	KAP	216	4.85	12.50	12.50	
Woolworths Holdings Ltd	WHL	5798	3.42	3.54	3.54	
Truworths Int Ltd	TRU	5845	3.16	2.67	2.67	
Shaftesbury Capital plc	SHC	3228	2.41	-0.12	-0.12	
Sirius Real Estate Ltd	SRE	2173	2.40	0.14	0.14	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2617	-8.37	-9.76	-9.76	
Pan African Resource plc	PAN	2616	-5.76	-2.86	-2.86	
Primary Health Prop PLC	PHP	2053	-4.95	-5.44	-5.44	
Sasol Limited	SOL	10414	-4.15	-1.94	-1.94	
DRD Gold Ltd	DRD	5135	-3.66	-1.93	-1.93	

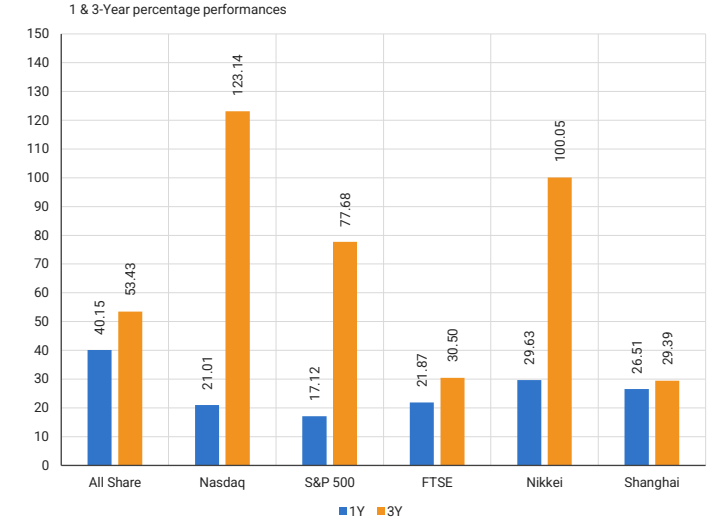
DIVIDEND DATA

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



Last Date to Trade Tuesday, 13 January

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24290	24341	-0.21	1.48	12.15	1.48
Anglo American plc	69600	70880	-1.81	1.59	3.31	1.59
AngloGold Ashanti plc	147718	148850	-0.76	3.07	3.10	3.07
Anheuser-Busch InBev SA NV	105097	103813	1.24	-1.82	0.79	-1.82
BHP Group Limited	52300	52668	-0.70	3.13	3.87	3.13
BID Corporation Ltd	40560	40885	-0.79	-3.86	-1.53	-3.86
British American Tob plc	87895	89355	-1.63	-6.62	-9.43	-6.62
Compagnie Fin Richemont	346330	352874	-1.85	-4.51	-5.25	-4.51
Capitec Bank Hldgs Ltd	418079	419247	-0.28	0.60	3.87	0.60
Discovery Ltd	22886	23050	-0.71	0.56	0.00	0.56
Firststrand Ltd	9158	9203	-0.49	0.91	5.58	0.91
Gold Fields Ltd	73031	75565	-3.35	0.63	-0.64	0.63
Glencore plc	9439	9440	-0.01	3.55	9.13	3.55
Harmony GM Co Ltd	33678	34740	-3.06	-0.09	0.20	-0.09
Investec Ltd	12516	12557	-0.33	2.44	5.11	2.44
Investec plc	12550	12579	-0.23	2.73	5.15	2.73
Mondi plc	20414	20020	1.97	0.27	3.37	0.27
MTN Group Ltd	17528	17581	-0.30	3.41	10.93	3.41
Nedbank Group Ltd	27485	27600	-0.42	3.23	6.14	3.23
Naspers Ltd -N-	113709	113656	0.05	2.95	6.87	2.95
Prosus N.V.	105312	105482	-0.16	2.89	1.91	2.89
South32 Limited	4258	4232	0.61	8.24	9.74	8.24
Standard Bank Group Ltd	29249	29470	-0.75	0.72	5.45	0.72
Shoprite Holdings Ltd	27490	27456	0.12	1.73	0.15	1.73
Sanlam Limited	10250	10232	0.18	4.07	6.16	4.07
Valterra Platinum Ltd	150082	152244	-1.42	6.47	21.13	6.47
Vodacom Group Ltd	14400	14635	-1.61	1.90	7.45	1.90

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

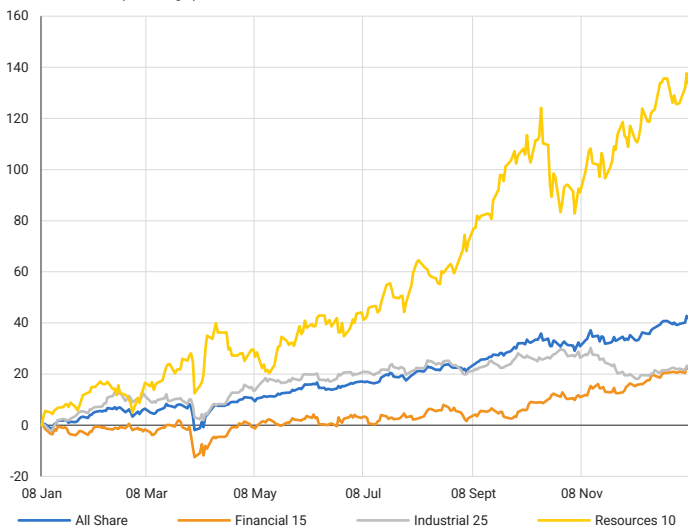
The All Share index declined 0.67% to 117,922.55 points, while the Top 40 fell 0.78% to 110,023.48 points, with the Resources 10 retreating 1.74% after recent gains. Retailers outperformed, with Woolworths, Truworths and Foschini among the leading risers. OUTsurance confirmed approval for a secondary listing on A2X from 14 January 2026, with its JSE primary listing and capital structure unchanged. Meanwhile, the government relaxed antitrust rules to allow distressed, energy-intensive industries to collaborate on securing cheaper power, potentially supporting the ferrochrome sector.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Hosken Consolidated Investments – Disposal of Whale Coast Village Mall Stake

HCI announced that its subsidiary, HCI-Whale Coast Village, has agreed to dispose of its 65% undivided interest in the Whale Coast Village Mall rental enterprise in Sandbaai, Hermanus, for R600 million. Proceeds will be used to repay approximately R328 million of existing debt, with the balance distributed to shareholders, of which HCI holds 80%. The transaction remains subject to competition authority approval but does not require shareholder approval under JSE rules, and the disclosure has been made on a voluntary basis.

HCI | -1.71% | Open : 15540 | High : 15540 | Low : 14797 | Close : 14797

ASP Isotopes – Acquisition of Renergen Completed

ASP Isotopes has completed its acquisition of Renergen Limited, forming a combined critical-materials business focused on isotope production and global helium supply. The deal integrates ASP Isotopes' enrichment technology with Renergen's Virginia Gas Project in South Africa, which benefits from up to \$750 million in committed funding from the U.S. Development Finance Corporation and Standard Bank. The enlarged group aims to supply high-growth sectors including semiconductors, quantum computing and clean energy, benefiting from rising demand and constrained helium availability.

ISO | +0.40% | Open : 11076 | High : 11445 | Low : 10680 | Close : 11044

OUTsurance – Secondary Listing Approved on A2X

OUTsurance Group Limited confirmed that its ordinary shares will obtain a secondary listing on A2X from 14 January 2026. The company's primary JSE listing and issued share capital remain unchanged, with investors able to trade the same shares across both exchanges. A2X is regulated by the FSCA and the Prudential Authority. The additional listing is expected to improve liquidity while offering investors enhanced execution flexibility and potential cost efficiencies.

OUT | -1.80% | Open : 7050 | High : 7050 | Low : 6826 | Close : 6878

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	9698	9.10	01 Apr '26
Absa	ABSP	95800	8.54	10 Sept '26
Capitec	CPBP	11500	8.17	17 Mar '26
Grindrod	GNPD	10001	10.08	01 Apr '26
Netcare	NTCP	9899	9.40	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	11384	11450	-0.58	-2.53	20.02	-2.53
African Rainbow Min Ltd	20462	20510	-0.23	2.88	9.42	2.88
AVI Ltd	10866	10704	1.51	3.00	3.63	3.00
Boxer Retail Limited	7009	6965	0.63	-1.77	-2.18	-1.77
Bidvest Ltd	24399	24408	-0.04	2.74	7.00	2.74
Bytes Technology Grp PLC	8042	8022	0.25	-1.29	1.80	-1.29
Clicks Group Ltd	33660	33736	-0.23	0.01	-2.09	0.01
Dis-Chem Pharmacies Ltd	3574	3563	0.31	2.11	1.85	2.11
Exxaro Resources Ltd	18807	18518	1.56	5.07	9.66	5.07
Growthpoint Prop Ltd	1805	1782	1.29	5.19	5.19	5.19
Hammerson plc	7559	7447	1.50	3.46	4.55	3.46
Impala Platinum Hlgs Ltd	28772	28850	-0.27	9.82	28.80	9.82
Kumba Iron Ore Ltd	37044	36942	0.28	5.52	8.32	5.52
Karoo Ltd	76900	75415	1.97	-1.73	1.85	-1.73
PSG Fin Services Ltd	2707	2782	-2.70	-0.66	1.01	-0.66
Life Healthc Grp Hldgs Ltd	1150	1152	-0.17	0.97	2.68	0.97
Mr Price Group Ltd	17228	17132	0.56	-1.54	-20.66	-1.54
Momentum Group Limited	3894	3912	-0.46	1.83	5.82	1.83
Ninety One Plc	4890	4898	-0.16	1.28	2.69	1.28
Northam Platinum Hldgs Ltd	36767	36723	0.12	9.07	18.32	9.07
NEPI Rockcastle N.V.	14610	14599	0.08	0.17	2.31	0.17
Netcare Limited	1587	1600	-0.81	0.25	4.20	0.25
Ninety One Limited	4848	4854	-0.12	1.40	4.71	1.40
Old Mutual Limited	1534	1540	-0.39	2.95	9.96	2.95
OUTsurance Group Limited	6878	7004	-1.80	-4.02	-4.87	-4.02
Pan African Resource plc	2616	2776	-5.76	-2.86	7.70	-2.86
Primary Health Prop PLC	2053	2160	-4.95	-5.44	-7.69	-5.44
Pepkor Holdings Ltd	2632	2624	0.30	-0.49	-5.76	-0.49
Quilter Plc	4082	4080	0.05	0.67	-1.88	0.67
Redefine Properties Ltd	624	618	0.97	4.00	5.23	4.00
Remgro Ltd	18354	18447	-0.50	1.06	3.11	1.06
Reinet Investments S.C.A	57500	57354	0.25	-0.86	2.27	-0.86
Shaftesbury Capital plc	3228	3152	2.41	-0.12	0.75	-0.12
Santam Limited	42006	42542	-1.26	-1.73	0.26	-1.73
Sasol Limited	10414	10865	-4.15	-1.94	2.37	-1.94
The Spar Group Ltd	9570	9589	-0.20	0.21	-6.52	0.21
Sirius Real Estate Ltd	2173	2122	2.40	0.14	-1.05	0.14
Sibanye Stillwater Ltd	6411	6471	-0.93	5.97	18.63	5.97
Tiger Brands Ltd	37287	37269	0.05	1.83	2.49	1.83
The Foschini Group Limited	8500	8313	2.25	1.25	2.48	1.25
Truworths Int Ltd	5845	5666	3.16	2.67	3.97	2.67
Woolworths Holdings Ltd	5798	5606	3.42	3.54	1.56	3.54

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3824	3755	1.84	2.71	3.49	2.71
Altron Limited A	2030	2007	1.15	2.06	4.80	2.06
AECI Limited	9262	9360	-1.05	3.69	5.25	3.69
Alexander Forbes Grp Hldgs	796	799	-0.38	2.05	-3.16	2.05
Afrimat Limited	4320	4242	1.84	4.93	8.93	4.93
Astral Foods Ltd	26967	27132	-0.61	1.11	1.75	1.11
Attacq Limited	1658	1645	0.79	1.72	2.54	1.72
Blu Label Unlimited	1012	1025	-1.27	-3.98	-2.41	-3.98
Burstone Group Limited	937	932	0.54	2.52	1.85	2.52
Coronation Fund Mngrs Ld	4781	4784	-0.06	2.25	4.27	2.25
Curro Holdings Limited	1461	1461	0.00	1.88	5.64	1.88
DRD Gold Ltd	5135	5330	-3.66	-1.93	1.16	-1.93
Datatec Ltd	8200	8066	1.66	3.73	1.41	3.73
Emira Property Fund Ltd	1362	1358	0.29	0.22	0.89	0.22
Equites Prop Fund Ltd	1823	1820	0.16	-0.65	2.42	-0.65
Famous Brands Ltd	5543	5454	1.63	3.65	-0.52	3.65
Fortress Real Est Inv B	2330	2350	-0.85	-2.51	-5.13	-2.51
Fairvest Limited B	681	692	-1.59	-5.15	0.00	-5.15
Grindrod Ltd	1725	1728	-0.17	1.47	6.68	1.47
Hosken Cons Inv Ltd	14797	15054	-1.71	-5.15	8.72	-5.15
Hudaco Industries Ltd	20039	20600	-2.72	-2.25	7.18	-2.25
Hyprop Inv Ltd	5890	5806	1.45	3.30	4.25	3.30
ASP ISOTOPES INC.	11044	11000	0.40	13.27	-2.65	13.27
Italtile Ltd	925	915	1.09	2.21	2.78	2.21
JSE Ltd	14614	14533	0.56	1.89	9.40	1.89
KAP Limited	216	206	4.85	12.50	33.33	12.50
Lighthouse Properties plc	848	852	-0.47	0.36	2.05	0.36
Montauk Renewables Inc	2617	2856	-8.37	-9.76	-12.50	-9.76
MAS P.L.C	2243	2244	-0.04	-0.71	0.58	-0.71
Motus Holdings Ltd	12613	12411	1.63	3.44	7.39	3.44
Oceana Group Ltd	5550	5450	1.83	-0.43	4.15	-0.43
Omnia Holdings Ltd	8000	8033	-0.41	1.52	3.76	1.52
Pick n Pay Stores Ltd	2480	2475	0.20	-0.40	-2.36	-0.40
Premier Group Limited	17041	17037	0.02	1.64	1.62	1.64
PPC Limited	552	541	2.03	-1.25	2.60	-1.25
Raubex Group Ltd	4580	4591	-0.24	2.78	9.96	2.78
RCL Foods Limited	994	1011	-1.68	-1.58	6.65	-1.58
Resilient REIT Limited	8096	8017	0.99	1.20	7.27	1.20
Reunert Ltd	6363	6290	1.16	2.10	2.05	2.10
SA Corp Real Estate Ltd	358	356	0.56	-0.56	-1.92	-0.56
Sappi Ltd	2505	2481	0.97	2.04	2.45	2.04
Super Group Ltd	1890	1892	-0.11	-0.05	-6.16	-0.05
Supermarket Income REIT	1830	1815	0.83	-0.54	2.81	-0.54
Stor-Age Prop REIT Ltd	1780	1794	-0.78	-0.73	0.96	-0.73
Southern Sun LTD	1075	1076	-0.09	4.98	8.59	4.98
Sun International Ltd	3918	3918	0.00	1.37	1.53	1.37
Thungela Resources Ltd	10000	10017	-0.17	4.17	10.04	4.17
Telkom SA SOC Ltd	6071	5974	1.62	2.88	14.20	2.88
Tsogo Sun Limited	690	687	0.44	-1.43	4.55	-1.43
Vukile Property Fund Ltd	2555	2551	0.16	2.20	8.40	2.20
We Buy Cars Hlds Ltd	4797	4763	0.71	0.29	0.78	0.29
Wilson Bayly Hlm-Ovc Ltd	16958	16825	0.79	1.49	9.41	1.49

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	4.14%	-4	0	-55
United Kingdom	4.41%	-6	-6	-27
Germany	2.81%	-3	1	33
Japan	2.08%	-4	15	96
South African 10Y	8.29%	7	-17	-80

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



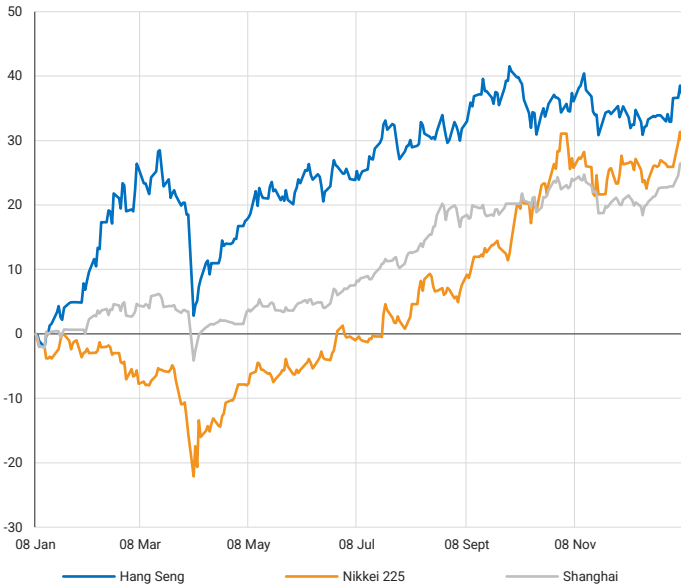
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The FTSE 100 slipped 0.7% on Wednesday, consolidating after recent record highs as weakness in energy and financial names weighed on sentiment, while investors monitored developments involving the U.S. and Venezuela. The FTSE 250 rose 0.4%, remaining near a four-year peak. Eurozone inflation eased to 2% in December, with German inflation also slowing more than expected, reinforcing expectations that price dynamics will stabilise near target through 2026. UK construction output fell for the twelfth consecutive month, with the PMI at 40.1, signalling continued sector weakness.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8233.92	8237.43	-0.04	1.04	1.47	1.04
DAX 30	25122.46	24892.20	0.93	2.58	4.55	2.58
Eurostoxx 50	5939.20	5941.10	-0.03	2.55	3.74	2.55
FTSE	10048.21	10122.73	-0.74	1.18	3.94	1.18

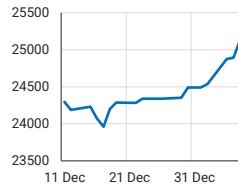
CAC 40

Last 20 Sessions



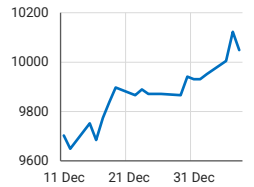
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The S&P 500 closed lower on Wednesday as declines in financial stocks, including JPMorgan and Blackstone, offset strength in AI-exposed leaders such as Nvidia and Alphabet, while the Dow also eased from intraday record highs. Housing acquisition companies retreated after President Trump signalled a ban on institutional purchases of single-family homes, and defence names weakened following pressure to halt dividends and buybacks. Softer labour data did little to alter expectations for Federal Reserve rate cuts ahead of Friday's employment report, while geopolitical tensions remained a headwind.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48996.08	49462.08	-0.94	1.94	2.17	1.94
Nasdaq	23584.28	23547.17	0.16	1.47	0.03	1.47
S&P 500	6920.93	6944.82	-0.34	1.10	0.74	1.10
US VIX	15.38	14.75	4.27	2.88	-0.19	2.88

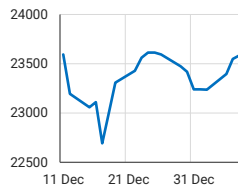
DOW JONES

Last 20 Sessions



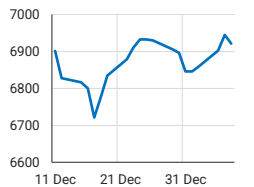
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific equities traded mixed on Thursday after Wall Street weakened amid heightened geopolitical uncertainty and comments from U.S. President Donald Trump. Japanese real wages fell 2.8% year on year in November, matching the sharpest decline since late 2023, as bonus payments softened and inflation continued to outpace earnings, challenging the Bank of Japan's tightening stance. In Hong Kong, confidence improved following strong IPO debuts from three Chinese technology companies, including AI and semiconductor firms, which collectively raised \$1.19 billion and opened well above offer levels.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26458.95	26710.45	-0.94	3.23	1.43	3.23
Nikkei 225	51961.98	52518.08	-1.06	3.22	2.91	3.22
Shanghai	4085.77	4083.67	0.05	2.95	4.69	2.95

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 stabilised on Thursday after recent losses, while broader risk sentiment remained cautious as investors digested intensifying geopolitical tensions and mixed U.S. labour indicators. The U.S. signalled it intends to maintain ongoing control over Venezuela's oil revenues and export flows, alongside tanker seizures, reinforcing supply-side uncertainty. Gold prices fell more than 1% on Wednesday due to profit-taking following a strong rally, although weaker-than-expected jobs data helped temper declines by supporting expectations of Federal Reserve policy easing.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	60.30	-0.08	60.35	-0.31	-0.92	-0.92
Gold	4430.78	-0.58	4456.49	-0.86	3.20	3.20
Palladium	1744.01	-0.89	1759.75	-4.34	7.70	7.70
Platinum	2268.42	-1.49	2302.80	-6.09	12.14	12.14
Silver	77.58	-0.79	78.20	-3.79	9.23	9.23

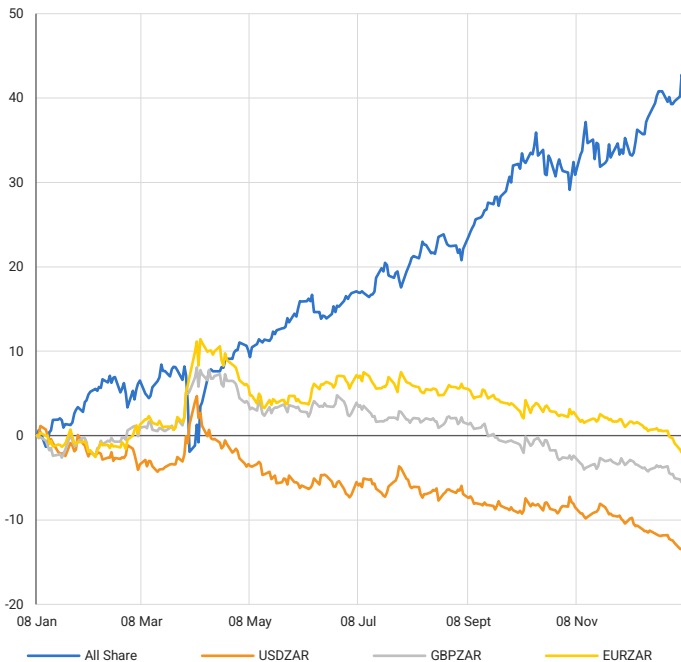
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4589	0.03	16.4545	0.61	-0.67	-0.67
GBPZAR	22.1502	0.02	22.1452	0.28	-0.71	-0.71
EURZAR	19.2224	0.06	19.2114	0.49	-1.33	-1.33
AUDZAR	11.0389	-0.18	11.0588	0.35	0.04	0.04
EURUSD	1.1680	0.04	1.1675	-0.12	-0.60	-0.60
USDJPY	156.71	-0.03	156.76	0.06	0.06	0.06
GBPUSD	1.3460	0.01	1.3458	-0.33	-0.06	-0.06

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened on Wednesday, reflecting a firmer U.S. dollar and a marked contraction in December PMI data, signalling the steepest decline in local business activity since January 2025. The dollar index held near 98.74 on Thursday as traders assessed data ahead of Friday's key U.S. employment report. Although the dollar recorded its weakest annual performance since 2017, forecasts still point to a more gradual decline this year. Despite heightened geopolitical uncertainty, currency markets remained broadly stable through the week.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.