

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118110.22	116989.26	0.96	1.74	5.34	1.97
Top 40	110081.10	109039.61	0.96	1.71	5.21	1.95
Financial 15	25210.72	25264.81	-0.21	1.06	5.32	1.36
Industrial 25	139439.37	139538.39	-0.07	0.49	2.78	0.65
Resource 10	128708.15	124562.94	3.33	3.86	8.44	4.09
Mid Cap	116838.53	114350.48	2.18	2.47	9.05	2.95
Small Cap	110227.89	109172.71	0.97	2.16	4.79	2.11
Banks	15615.77	15670.84	-0.35	0.84	6.04	1.26
Retailers	6409.85	6298.10	1.77	1.41	4.37	1.69
Property (J253) - TR	3185.51	3186.66	-0.04	1.89	5.40	1.51

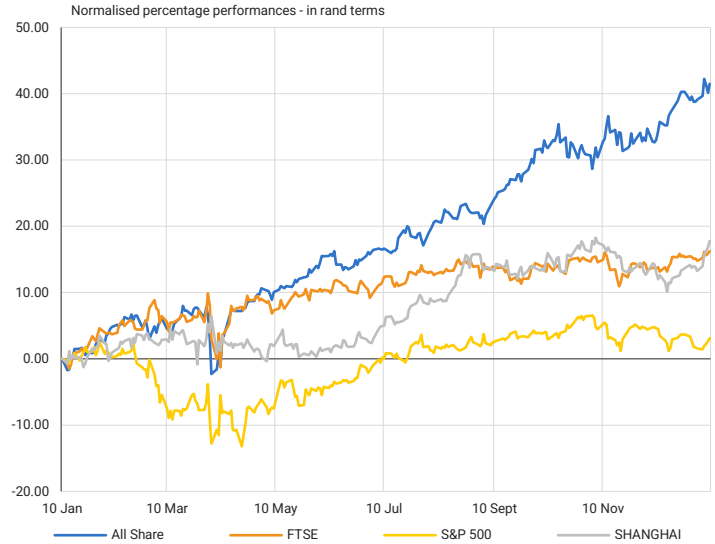
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49504.07	49266.11	0.48	2.32	1.64	3.00
Nasdaq	23671.35	23480.02	0.81	1.88	0.33	1.85
S&P 500	6966.28	6921.46	0.65	1.57	0.95	1.76
US VIX	14.49	15.45	-6.21	-0.14	-2.42	-3.08

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8362.09	8243.47	1.44	2.04	3.42	2.61
DAX 30	25261.64	25127.46	0.53	2.94	3.98	3.15
Eurostoxx 50	5997.86	5923.60	1.25	2.51	4.35	3.56
FTSE	10124.60	10044.69	0.80	1.74	4.34	1.95

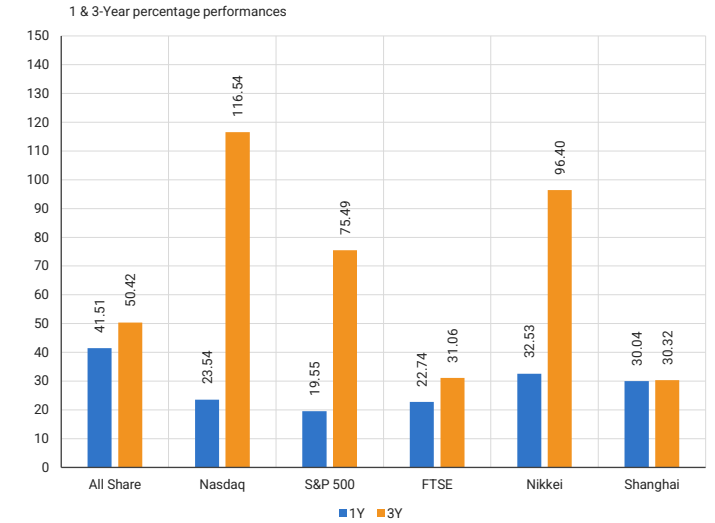
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26231.79	26149.31	0.32	-0.41	2.75	2.35
Nikkei 225	51939.89	51117.26	1.61	3.18	3.57	3.18
Shanghai	4120.43	4082.98	0.92	3.82	6.38	3.82

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	625.00	611.00	2.29	-0.81	-1.93	2.00
BHP (Australia)	4647.00	4772.00	-2.62	0.80	4.28	4.90

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
AD	JPY	Bank Holiday	--	--
11:30	EU	Sentix Investor Confidence	-5.10	-6.20
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	EU	German Trade Balance	16.3b	13.1b
12:00	EU	Retail Sales m/m	0.10%	0.20%
15:30	US	Average Hourly Earnings m/m	0.30%	0.30%
15:30	US	Non-Farm Employment Change	66k	50k
15:30	US	Unemployment Rate	4.50%	4.40%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPIES INC.	ISO	13124	21.24	41.12	34.61	
Glencore plc	GLN	10082	10.56	8.96	10.61	
Sappi Ltd	SAP	2624	9.29	5.81	6.88	
Sasol Limited	SOL	11118	8.60	6.13	4.69	
Montauk Renewables Inc	MKR	2657	6.28	-11.61	-8.38	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Astral Foods Ltd	ARL	26988	-3.18	-0.93	1.19	
Hudaco Industries Ltd	HDC	19450	-2.08	-7.82	-5.12	
Shaftesbury Capital plc	SHC	3210	-1.95	-2.73	-0.68	
KAP Limited	KAP	208	-1.89	6.12	8.33	
Discovery Ltd	DSY	22588	-1.45	-0.49	-0.75	

JSE ALL SHARE INDEX



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	---	---	---

Last Date to Trade: Tuesday, 13 January

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24467	24584	-0.48	1.80	8.17	2.22
Anglo American plc	70657	68570	3.04	1.88	7.51	3.13
AngloGold Ashanti plc	150050	147692	1.60	5.74	7.45	4.70
Anheuser-Busch InBev SA NV	108732	108134	0.55	3.81	2.53	1.57
BHP Group Limited	51159	51640	-0.93	0.39	-0.35	0.88
BID Corporation Ltd	40453	40560	-0.26	-3.80	-1.76	-4.11
British American Tob plc	89138	89400	-0.29	-3.61	-9.67	-5.30
Compagnie Fin Richemont	364036	355983	2.26	1.30	1.04	0.37
Capitec Bank Hldgs Ltd	418589	420275	-0.40	-0.09	5.41	0.72
Discovery Ltd	22588	22920	-1.45	-0.49	-0.47	-0.75
Firststrand Ltd	9100	9217	-1.27	0.41	4.77	0.28
Gold Fields Ltd	74853	73018	2.51	4.08	2.28	3.14
Glencore plc	10082	9119	10.56	8.96	15.67	10.61
Harmony GM Co Ltd	33988	33540	1.34	4.57	-0.04	0.83
Investec Ltd	12748	12443	2.45	2.33	8.81	4.34
Investec plc	12712	12433	2.24	1.45	8.58	4.05
Mondi plc	20300	19767	2.70	-0.47	1.72	-0.29
MTN Group Ltd	17580	17709	-0.73	3.46	11.41	3.72
Nedbank Group Ltd	27732	27642	0.33	3.73	6.67	4.15
Naspers Ltd -N-	110435	111876	-1.29	-0.67	1.73	-0.01
Prosus N.V.	102495	103411	-0.89	-2.39	-2.07	0.14
South32 Limited	4340	4197	3.41	9.13	13.55	10.32
Standard Bank Group Ltd	29324	29281	0.15	0.62	6.37	0.98
Shoprite Holdings Ltd	27355	27590	-0.85	0.60	2.90	1.23
Sanlam Limited	10235	10200	0.34	3.17	5.99	3.92
Valterra Platinum Ltd	144643	139400	3.76	-0.25	12.16	2.62
Vodacom Group Ltd	14448	14553	-0.72	2.40	7.52	2.24

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

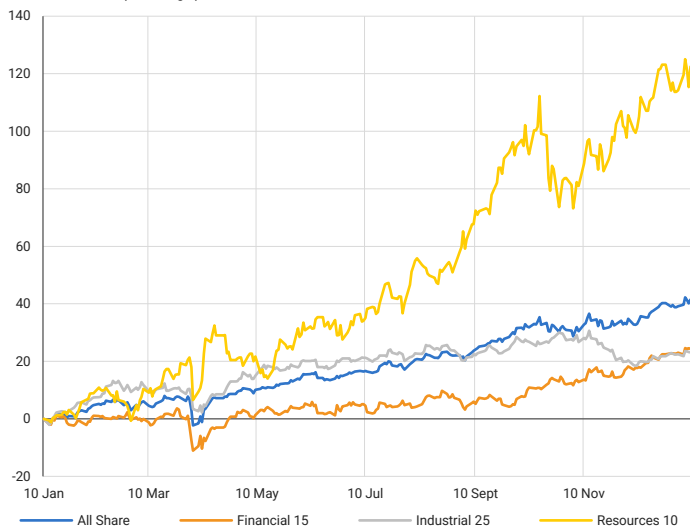
South African equities ended Friday higher, with the JSE All Share and Top 40 indices both advancing 0.96% to 118,110.22 and 110,081.10 points respectively. Gains were driven by a sharp rally in resource stocks, with the Resources index up 3.33%, led by Glencore. Political considerations remained in focus after President Cyril Ramaphosa acknowledged the ANC's weak service-delivery record ahead of local elections. Separately, joint naval exercises involving Iran and Russia off South Africa's coastline added a geopolitical dimension, raising concerns about potential strain in relations with the United States.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Glencore plc - Merger speculation with Rio Tinto lifts shares

Glencore rallied after confirming preliminary discussions with Rio Tinto regarding a potential combination of some or all of their businesses. The talks may involve an all-share merger, potentially executed via a court-sanctioned scheme of arrangement under which Rio Tinto would acquire Glencore. Management stressed that discussions remain at an early stage, with no certainty on structure or terms. In line with UK takeover regulations, Rio Tinto must formally clarify its intentions by 5 February 2026.

GLN | +10.56% | Open : 10200 | High : 10386 | Low : 9760 | Close : 10082

The Foschini Group - Norges Bank increases stake, signalling institutional confidence

The Foschini Group moved higher after disclosing that Norges Bank has lifted its holding to 6.01% of the company's issued ordinary share capital. The notification, made in accordance with Section 122 of the Companies Act and the JSE Listings Requirements, highlights continued institutional support for the retailer. The board confirmed the accuracy of the disclosure and noted that the required filings have been submitted to the Takeover Regulation Panel.

TFG | +2.16% | Open : 8321 | High : 8610 | Low : 8321 | Close : 8504

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	9855	9.15	10 Jun '26
Standard Bank	SBPP	9697	9.11	01 Apr '26
Absa	ABSP	95800	8.55	10 Sept '26
Capitec	CPIP	11500	8.18	17 Mar '26
Grindrod	GNDP	10200	9.89	01 Apr '26
Netcare	NTCP	9610	9.69	06 May '26
Discovery	DSBP	12989	8.71	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11750	11230	4.63	3.59	27.72	0.61
African Rainbow Min Ltd	20120	19682	2.23	0.66	7.50	1.16
AVI Ltd	10990	11042	-0.47	3.39	7.30	4.17
Boxer Retail Limited	7157	7002	2.21	0.56	1.43	0.31
Bidvest Ltd	25128	24574	2.25	7.37	10.85	5.81
Bytes Technology Grp PLC	8218	8200	0.22	2.73	5.70	0.87
Clicks Group Ltd	34519	33751	2.28	3.99	3.32	2.56
Dis-Chem Pharmacies Ltd	3601	3575	0.73	1.81	1.90	2.89
Exxaro Resources Ltd	18900	18710	1.02	4.34	9.87	5.59
Growthpoint Prop Ltd	1789	1794	-0.28	2.52	6.93	4.25
Hammerson plc	7701	7650	0.67	4.62	9.78	5.41
Impala Platinum Hlgs Ltd	27656	26413	4.71	2.58	23.63	5.56
Kumba Iron Ore Ltd	36583	36069	1.43	1.76	8.23	4.21
Karoo Ltd	77990	76598	1.82	0.59	-3.12	-0.33
PSG Fin Services Ltd	2689	2700	-0.41	-3.45	3.30	-1.32
Life Healthc Grp Hldgs Ltd	1160	1139	1.84	1.84	4.32	1.84
Mr Price Group Ltd	17007	16882	0.74	-1.67	-2.34	-2.81
Momentum Group Limited	3879	3911	-0.82	0.75	6.33	1.44
Ninety One Plc	4941	4841	2.07	2.00	5.71	2.34
Northam Platinum Hldgs Ltd	35058	33903	3.41	1.14	14.82	4.00
NEPI Rockcastle N.V.	14710	14699	0.07	1.66	3.90	0.86
Netcare Limited	1602	1585	1.07	0.13	6.23	1.20
Ninety One Limited	4890	4811	1.64	1.22	6.77	2.28
Old Mutual Limited	1523	1510	0.86	0.40	7.94	2.21
OUTsurance Group Limited	6955	6925	0.43	-1.77	-2.86	-2.94
Pan African Resource plc	2628	2612	0.61	-2.59	6.44	-2.41
Primary Health Prop PLC	2257	2201	2.54	4.25	5.71	3.96
Pepkor Holdings Ltd	2671	2628	1.64	-0.15	2.61	0.98
Quilter Plc	4067	4045	0.54	-0.80	-0.17	0.30
Redefine Properties Ltd	627	624	0.48	4.15	7.92	4.50
Remgro Ltd	18552	18268	1.55	3.09	4.21	2.15
Reinet Investments S.C.A	57728	58166	-0.75	0.14	3.51	-0.47
Shaftesbury Capital plc	3210	3274	-1.95	-2.73	3.55	-0.68
Santam Limited	42105	42407	-0.71	-1.30	1.21	-1.50
Sasol Limited	11118	10238	8.60	6.13	4.63	4.69
The Spar Group Ltd	9691	9648	0.45	2.10	4.58	1.48
Sirius Real Estate Ltd	2227	2214	0.59	4.11	7.22	2.63
Sibanye Stillwater Ltd	6535	6175	5.83	7.45	20.55	8.02
Tiger Brands Ltd	38087	38032	0.14	3.08	6.71	4.01
The Foschini Group Limited	8504	8324	2.16	1.95	6.57	1.30
Truworths Int Ltd	5892	5694	3.48	3.95	10.36	3.50
Woolworths Holdings Ltd	5840	5750	1.57	4.04	8.81	4.29

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3793	3774	0.50	1.34	4.78	1.88
Altron Limited A	2023	1970	2.69	1.15	3.58	1.71
AECI Limited	9510	9260	2.70	4.85	10.90	6.47
Alexander Forbes Grp Hldgs	799	784	1.91	2.44	1.14	2.44
Afrimat Limited	4390	4249	3.32	3.54	16.17	6.63
Astral Foods Ltd	26988	27873	-3.18	-0.93	-0.09	1.19
Attacq Limited	1650	1657	-0.42	0.00	2.23	1.23
Blu Label Unlimited	1014	1008	0.60	-2.31	-2.03	-3.80
Burstone Group Limited	930	931	-0.11	0.98	8.14	1.75
Coronation Fund Mngrs Ld	4820	4751	1.45	1.90	3.57	3.08
DRD Gold Ltd	5236	5240	-0.08	1.55	3.19	0.00
Datatec Ltd	8319	8241	0.95	6.33	2.39	5.24
Emira Property Fund Ltd	1369	1360	0.66	1.56	4.19	0.74
Equites Prop Fund Ltd	1839	1837	0.11	0.71	5.33	0.22
Famous Brands Ltd	5550	5430	2.21	3.45	-0.57	3.78
Fortress Real Est Inv B	2319	2321	-0.09	-1.11	-3.38	-2.97
Fairvest Limited B	673	680	-1.03	-5.34	-0.59	-6.27
Grindrod Ltd	1759	1750	0.51	3.47	9.19	3.47
Hosken Cons Inv Ltd	15500	15400	0.65	4.50	2.94	-0.64
Hudaco Industries Ltd	19450	19863	-2.08	-7.82	8.06	-5.12
Hyprop Inv Ltd	5810	5847	-0.63	2.31	6.20	1.89
ASP ISOTOPES INC.	13124	10825	21.24	41.12	14.36	34.61
Italtile Ltd	930	910	2.20	2.76	3.33	2.76
JSE Ltd	14458	14463	-0.03	-0.66	9.49	0.80
KAP Limited	208	212	-1.89	6.12	11.83	8.33
Lighthouse Properties plc	850	849	0.12	0.12	3.16	0.59
Montauk Renewables Inc	2657	2500	6.28	-11.61	-14.29	-8.38
MAS P.L.C	2250	2205	2.04	1.63	1.26	-0.40
Motus Holdings Ltd	12850	12677	1.36	3.70	8.09	5.39
Oceana Group Ltd	5421	5401	0.37	-3.20	4.57	-2.74
Omnia Holdings Ltd	8066	7990	0.95	0.94	3.66	2.36
Pick n Pay Stores Ltd	2500	2455	1.83	1.63	2.25	0.40
Premier Group Limited	17500	17431	0.40	3.97	6.26	4.38
PPC Limited	558	551	1.27	0.90	7.10	-0.18
Raubex Group Ltd	4704	4618	1.86	4.02	12.83	5.57
RCL Foods Limited	1006	989	1.72	2.44	12.91	-0.40
Resilient REIT Limited	8100	8090	0.12	3.25	8.62	1.25
Reunert Ltd	6423	6272	2.41	2.80	5.71	3.06
SA Corp Real Estate Ltd	362	360	0.56	0.56	3.13	0.56
Sappi Ltd	2624	2401	9.29	5.81	11.95	6.88
Super Group Ltd	1900	1889	0.58	0.00	0.00	0.48
Supermarket Income REIT	1877	1845	1.73	2.34	6.83	2.01
Stor-Age Prop REIT Ltd	1776	1775	0.06	-1.33	4.10	-0.95
Southern Sun LTD	1064	1055	0.85	2.21	7.26	3.91
Sun International Ltd	3967	3900	1.72	2.35	5.11	2.64
Thungela Resources Ltd	10516	10167	3.43	8.87	8.65	9.54
Telkom SA SOC Ltd	6136	6071	1.07	2.61	15.10	3.98
Tsogo Sun Limited	699	683	2.34	-2.78	4.33	-0.14
Vukile Property Fund Ltd	2588	2605	-0.65	5.08	10.60	3.52
We Buy Cars Hlds Ltd	5019	4808	4.39	4.87	5.33	4.93
Wilson Bayly Hlm-Ovc Ltd	17400	17251	0.86	4.20	13.51	4.14

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

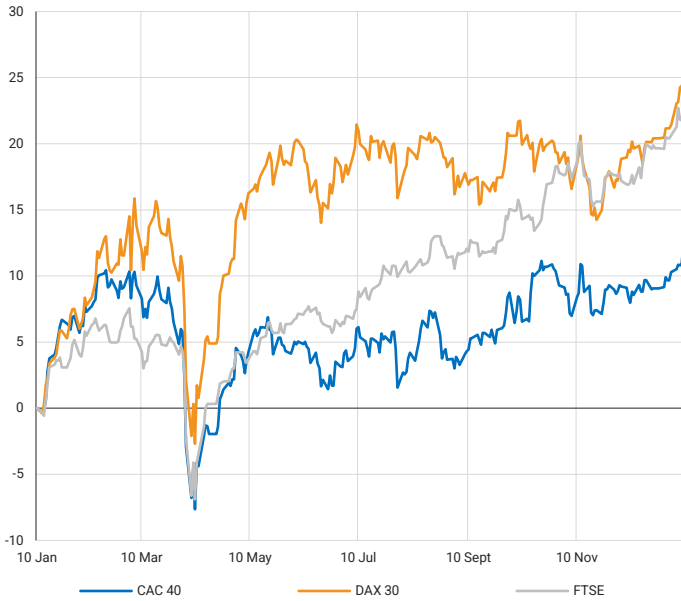
REGION	YIELD	1D	1M	1Y
United States	4.17%	0	1	-59
United Kingdom	4.37%	-3	-11	-46
Germany	2.86%	0	2	27
Japan	2.08%	2	17	90
South African 10Y	8.34%	-4	-18	-92

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 closed the week on a firmer footing, with the UK's FTSE 100 ending at a record high as improved global sentiment followed a US jobs report that kept the prospect of Federal Reserve rate cuts alive. Glencore led index gains on renewed merger speculation. UK labour-market data pointed to softer hiring conditions in December, although faster growth in starting salaries will remain a key input for the Bank of England. In the euro area, stronger-than-expected retail sales and modest improvement in German industrial activity contrasted with a notable decline in exports, underscoring persistent external pressures.

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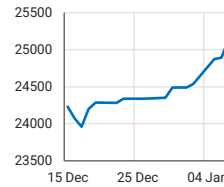
CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

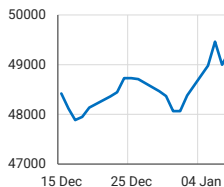
SELECTED HEADLINES AND THEMES

US equities finished the week at record levels, with the S&P 500 reaching a new high as strength in semiconductor stocks, led by Broadcom, outweighed a weaker-than-expected December employment report. The data reinforced expectations of Federal Reserve rate cuts later in the year, despite the unemployment rate edging lower to 4.4%. All three major indices posted solid gains in the first full trading week of 2026, supported by materials and industrials. Elevated valuations ahead of earnings season and uncertainty surrounding potential Supreme Court decisions on US tariffs continued to underpin expectations of near-term volatility.

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Nasdaq	23671.35	23480.02	0.81	1.88	0.33	1.85
S&P 500	6966.28	6921.46	0.65	1.57	0.95	1.76
US VIX	14.49	15.45	-6.21	-0.14	-2.42	-3.08

DOW JONES

Last 20 Sessions



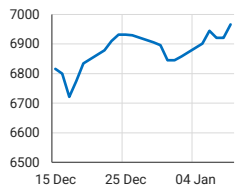
NASDAQ

Last 20 Sessions



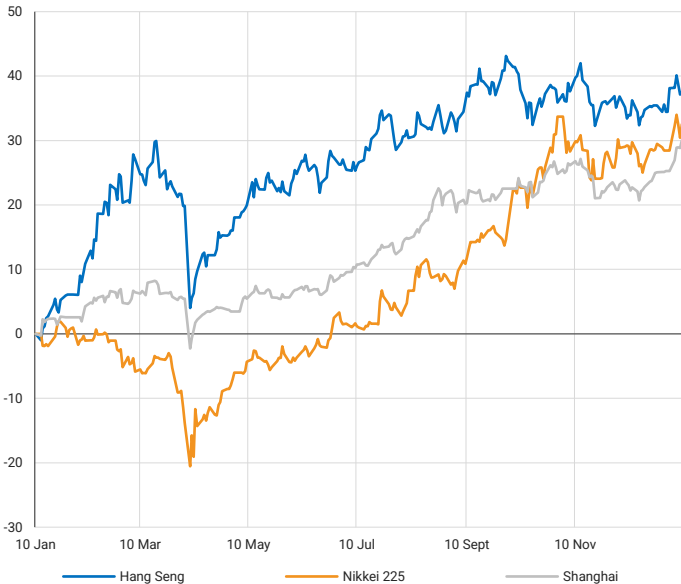
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets started the week higher, tracking gains on Wall Street after US labour data signalled a resilient economy. Japanese markets were closed for a public holiday, although political developments drew attention following reports that the ruling Liberal Democratic Party is preparing for a snap election, potentially in February. In corporate developments, OmniVision Integrated Circuits surged on its Hong Kong debut after raising HK\$4.8 billion in a secondary listing, highlighting selective investor appetite for semiconductor exposures amid a mixed regional macro environment.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26231.79	26149.31	0.32	-0.41	2.75	2.35
Nikkei 225	51939.89	51117.26	1.61	3.18	3.57	3.18
Shanghai	4120.43	4082.98	0.92	3.82	6.38	3.82

HANG SENG

Last 20 Sessions



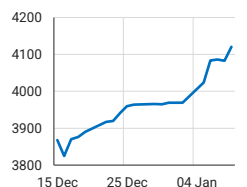
NIKKEI

Last 20 Sessions

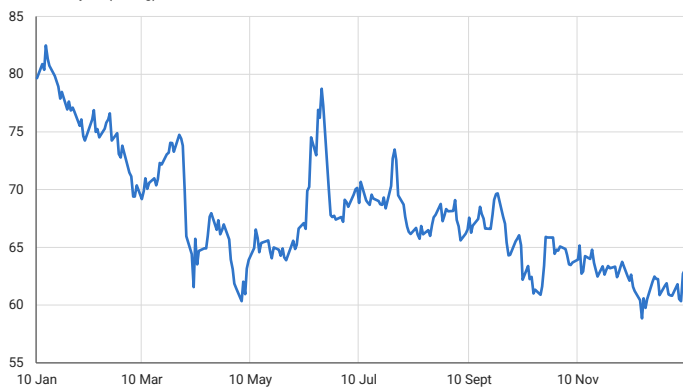


SHANGHAI

Last 20 Sessions



BRENT CRUDE



PLATINUM



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices were broadly unchanged on Monday as investors weighed potential supply disruptions from Iran against expectations of a near-term resumption of Venezuelan exports. Escalating protests in Iran and possible US responses kept geopolitical risk elevated, but sentiment was tempered by plans to restart Venezuelan shipments following political change in Caracas, with trading houses mobilising logistics to move sanctioned crude. Precious metals outperformed, with gold breaking above \$4,600 per ounce and silver reaching record highs, supported by geopolitical uncertainty and growing expectations of US interest-rate cuts.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	63.40	0.62	63.01	0.48	3.62	3.45
Gold	4566.58	1.28	4509.07	0.70	4.10	4.42
Palladium	1876.50	0.21	1872.50	4.42	12.29	14.60
Platinum	2346.22	2.70	2284.60	0.51	6.73	11.25
Silver	83.38	4.33	79.92	3.83	9.76	11.64

GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4688	-0.11	16.4876	-0.24	-0.05	-0.47
GBPZAR	22.1041	0.02	22.1002	-0.51	-0.46	-0.91
EURZAR	19.1950	0.08	19.1804	-0.49	-0.79	-1.49
AUDZAR	11.0254	0.00	11.0257	-0.42	-0.17	-0.26
EURUSD	1.1655	0.15	1.1637	-0.19	-0.70	-0.93
USDJPY	158.14	0.16	157.89	0.65	0.68	0.78
GBPUSD	1.3422	0.16	1.3400	-0.30	-0.44	-0.49

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened against the US dollar on Friday as investors awaited key US data, while broader dollar sentiment softened into Monday. The greenback retreated from a one-month high following reports of a criminal investigation involving Federal Reserve Chair Jerome Powell, increasing political uncertainty and weighing on the currency. The dollar index fell 0.3%, ending a five-day rally. Safe-haven demand supported gold at record levels, reflecting heightened geopolitical risk, including unrest in Iran, despite expectations that the Federal Reserve will hold rates steady later this month.

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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