

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120964.38	120148.14	0.68	1.89	6.76	4.43
Top 40	113135.92	112315.32	0.73	2.03	7.00	4.78
Financial 15	24804.57	25022.93	-0.87	-1.86	3.81	-0.27
Industrial 25	141375.12	140433.35	0.67	1.00	4.04	2.05
Resource 10	138975.26	136087.97	2.12	6.74	13.33	12.39
Mid Cap	119531.19	118767.48	0.64	2.34	9.64	5.32
Small Cap	110232.90	109545.42	0.63	1.17	3.64	2.11
Banks	15364.10	15538.10	-1.12	-1.92	4.38	-0.37
Retailers	6380.25	6426.73	-0.72	1.84	2.39	1.22
Property (J253) - TR	3180.86	3153.48	0.87	0.43	4.83	1.36
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49191.99	49590.20	-0.80	-0.55	1.51	2.35
Nasdaq	23709.87	23733.90	-0.10	0.69	2.22	2.01
S&P 500	6963.74	6977.27	-0.19	0.27	2.00	1.73
US VIX	15.98	15.12	5.69	8.34	1.52	6.89
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8308.67	8358.76	-0.60	0.86	2.98	1.95
DAX 30	25420.66	25405.34	0.06	2.12	5.10	3.80
Eurostoxx 50	6053.20	6018.90	0.57	1.89	5.90	4.52
FTSE	10137.35	10140.70	-0.03	0.14	5.06	2.07
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26848.47	26608.48	0.90	0.52	3.36	4.75
Nikkei 225	53549.16	51939.89	3.10	1.96	5.34	6.38
Shanghai	4138.76	4165.29	-0.64	1.35	6.41	4.28
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	631.00	627.50	0.56	0.72	-0.79	4.76
BHP (Australia)	4803.00	4758.00	0.95	2.30	0.76	4.59

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
15:30	US	Core PPI m/m	0.20%	--
15:30	US	Core Retail Sales m/m	0.40%	0.40%
15:30	US	PPI m/m	0.20%	--
15:30	US	Retail Sales m/m	0.50%	0.00%
15:30	US	Current Account	-235b	-251b
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	UK	BOE Gov Bailey Speaks	--	--
15:30	US	Core CPI m/m	0.30%	0.20%
15:30	US	CPI m/m	0.30%	0.30%
15:30	US	CPI y/y	2.70%	2.70%
17:00	US	New Home Sales	716k	737k

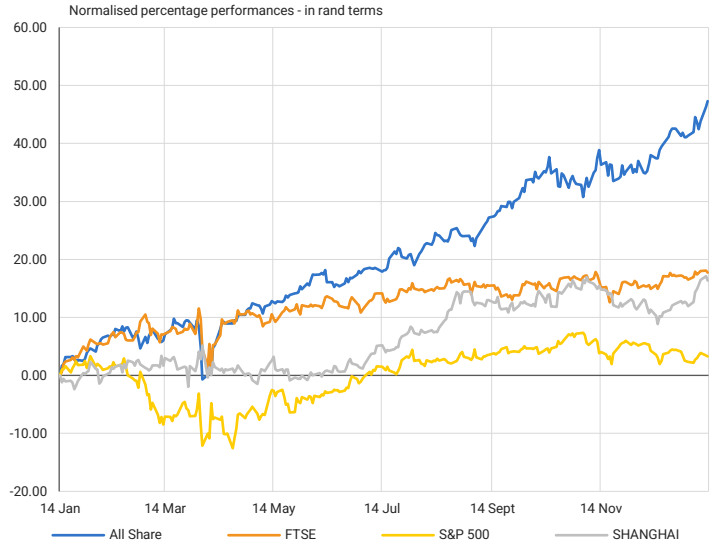
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
DRD Gold Ltd	DRD	5737	4.69	7.64	9.57
Sasol Limited	SOL	11548	4.60	6.29	8.74
Sibanye Stillwater Ltd	SSW	7196	3.84	11.20	18.94
KAP Limited	KAP	220	3.77	6.80	14.58
Gold Fields Ltd	GFI	81919	3.70	8.41	12.88
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	10741	-4.18	7.23	11.89
Datatec Ltd	DTC	8097	-2.52	0.38	2.43
Ninety One Plc	N91	4825	-2.45	-1.49	-0.06
Ninety One Limited	NY1	4791	-2.42	-1.30	0.21
Standard Bank Group Ltd	SBK	28279	-2.25	-4.04	-2.62

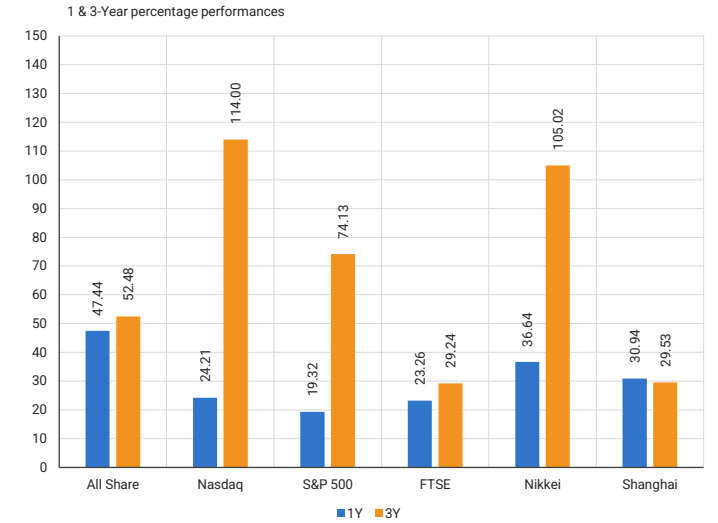
DIVIDEND DATA

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

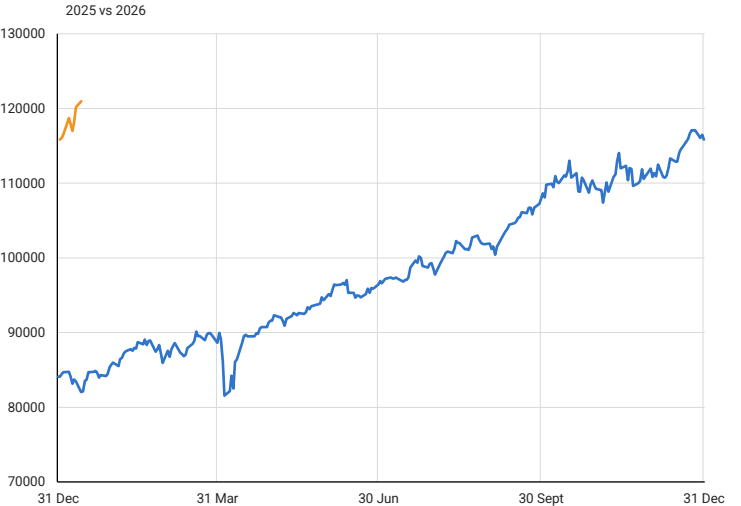
INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Ex Div Wednesday, 14 January

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23817	24203	-1.59	-2.15	4.48	-0.50
Anglo American plc	71078	71358	-0.39	0.28	10.14	3.75
AngloGold Ashanti plc	161911	159000	1.83	8.77	12.05	12.98
Anheuser-Busch InBev SA NV	109262	109040	0.20	5.25	1.90	2.07
BHP Group Limited	52500	51581	1.78	-0.32	2.54	3.53
BID Corporation Ltd	40352	40100	0.63	-1.30	-0.14	-4.35
British American Tob plc	91380	90200	1.31	2.27	-4.01	-2.91
Compagnie Fin Richemont	362664	361433	0.34	2.77	3.34	-0.01
Capitec Bank Hldgs Ltd	417189	419587	-0.57	-0.49	4.62	0.39
Discovery Ltd	22339	22486	-0.65	-3.08	-0.39	-1.84
Firststrand Ltd	9039	9100	-0.67	-1.78	5.24	-0.40
Gold Fields Ltd	81919	78994	3.70	8.41	8.06	12.88
Glencore plc	10313	10381	-0.66	9.25	19.35	13.14
Harmony GM Co Ltd	37638	37254	1.03	8.34	5.64	11.66
Investec Ltd	12650	12571	0.63	0.74	7.65	3.54
Investec plc	12699	12640	0.47	0.95	7.82	3.95
Mondi plc	19855	19593	1.34	-0.82	0.27	-2.48
MTN Group Ltd	17600	17519	0.46	0.11	12.65	3.83
Nedbank Group Ltd	27214	27543	-1.19	-1.40	5.07	2.21
Naspers Ltd -N-	114484	112782	1.51	0.73	3.89	3.65
Prosus N.V.	106412	104997	1.35	0.88	0.19	3.97
South32 Limited	4415	4424	-0.20	4.32	11.83	12.23
Standard Bank Group Ltd	28279	28929	-2.25	-4.04	2.19	-2.62
Shoprite Holdings Ltd	27290	27283	0.03	-0.60	3.48	0.99
Sanlam Limited	9894	10061	-1.66	-3.30	3.02	0.46
Valterra Platinum Ltd	156613	153600	1.96	2.87	17.88	11.11
Vodacom Group Ltd	14296	14424	-0.89	-2.32	7.26	1.17

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

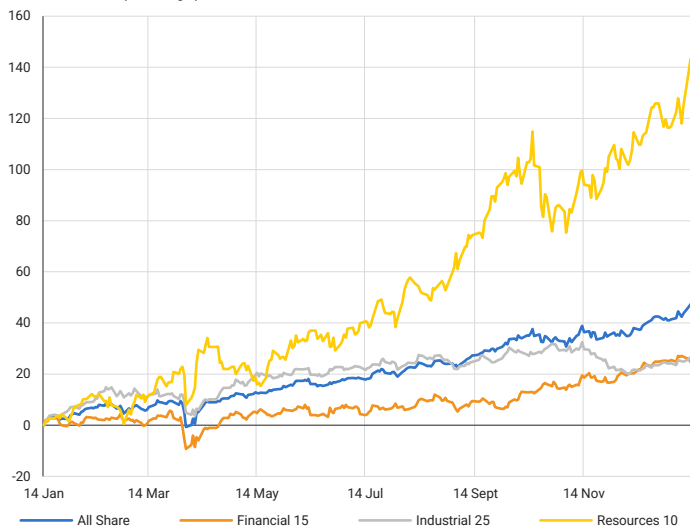
South African equities strengthened, with the All Share Index advancing 0.68% to 120,964.38 points and the Top 40 rising 0.73% to 113,135.92 points. Investor sentiment was underpinned by positive trade and regulatory developments. The US House of Representatives approved legislation to extend AGOA for a further three years, improving visibility for exporters and investors, while bilateral trade discussions continue amid strained diplomatic relations. In addition, South Africa's removal from the EU's high-risk jurisdictions list, following its 2025 FATF grey-list exit, helped reduce perceived compliance risk and support capital flows.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Karoooco	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	9850	8.18	10 Jun '26
Standard Bank	SBPP	9607	8.52	01 Apr '26
Capitec	CPIP	11500	7.61	17 Mar '26
Grindrod	GNDP	9975	9.39	01 Apr '26
Netcare	NTCP	9999	9.03	06 May '26
Discovery	DSBP	12948	8.09	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Tharisa plc - Operational Resilience Supports FY2026 Outlook

Tharisa delivered a seasonally softer but resilient start to FY2026, with Q1 PGM production of 38.8 koz and chrome output of 349.4 kt reflecting planned sequencing and adverse weather. Operational execution remained strong, with recoveries improving materially year on year and average PGM prices rising to US\$2,208/oz, supporting margins. The balance sheet remains robust, with net cash of US\$47.0 million despite increased capital support for Karo. Management reiterated full-year production guidance and remains constructive on PGM market fundamentals.

THA | +3.59% | Open : 2750 | High : 2850 | Low : 2750 | Close : 2798

Primary Health Properties PLC - Merger with Assura Enhances Scale and Income Visibility

Primary Health Properties reported a transformational year following its merger with Assura, creating a £6 billion healthcare REIT with enhanced diversification and income security. Integration has progressed ahead of schedule, with 60% of targeted £9 million synergies delivered. Contracted rent stands at £342 million, while refinancing has secured £552 million of liquidity at a 3.7% cost of debt. Improved rental growth supported a 2.8% increase in the interim dividend, extending PHP's record to 30 consecutive years of dividend growth.

PHP | -0.88% | Open : 2281 | High : 2281 | Low : 2229 | Close : 2245

Shuka Minerals PLC - Capital Raise Funds Strategic Kabwe Zinc Acquisition

Shuka Minerals raised £1.0 million to fund the acquisition and development of the Kabwe Zinc Mine in Zambia, complemented by proceeds from the GMI loan. The transaction will secure 100% ownership of a globally significant zinc asset, underpinned by a structured 2026 exploration and development programme aimed at resource upgrades. Management emphasised limited dilution, near-term operational momentum at Kabwe and optional cash flow from the Rukwa coal project, supporting a disciplined, value-focused growth strategy.

SKA | +10.00% | Open : 154 | High : 154 | Low : 154 | Close : 154

Trustco Group Holdings - Delisting Review Continues Amid Regulatory Changes

Trustco issued a further cautionary announcement as its board continues to assess a potential delisting of the Company's securities. The review now includes consideration of the JSE's forthcoming Simplified Listings Requirements, due to take effect from 16 February 2026, and their implications for the group and shareholders. The board is evaluating whether the revised framework alters the strategic rationale for a delisting and will update the market in due course. Shareholders are advised to continue exercising caution.

TTO | 0.00% | Open : 30 | High : 30 | Low : 30 | Close : 30

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12141	11844	2.51	6.03	29.34	3.96
African Rainbow Min Ltd	21272	21260	0.06	3.72	10.95	6.95
AVI Ltd	10934	10899	0.32	2.15	7.01	3.64
Boxer Retail Limited	7148	7210	-0.86	2.63	-0.50	0.18
Bidvest Ltd	24725	24914	-0.76	1.30	8.85	4.11
Bytes Technology Grp PLC	8199	8139	0.74	2.21	4.41	0.64
Clicks Group Ltd	34660	34748	-0.25	2.74	3.75	2.98
Dis-Chem Pharmacies Ltd	3624	3629	-0.14	1.71	3.54	3.54
Exxaro Resources Ltd	18873	19040	-0.88	1.92	8.49	5.44
Growthpoint Prop Ltd	1795	1774	1.18	0.73	7.16	4.60
Hammerson plc	7508	7674	-2.16	0.82	6.65	2.76
Impala Platinum Hlgs Ltd	30243	30000	0.81	4.83	29.35	15.43
Kumba Iron Ore Ltd	35877	35957	-0.22	-2.88	5.17	2.20
Karoo Ltd	78000	79569	-1.97	3.43	-3.09	-0.32
PSG Fin Services Ltd	2665	2649	0.60	-4.21	2.86	-2.20
Life Healthc Grp Hldgs Ltd	1147	1138	0.79	-0.43	3.24	0.70
Mr Price Group Ltd	16580	16939	-2.12	-3.22	-7.44	-5.25
Momentum Group Limited	3849	3858	-0.23	-1.61	5.48	0.65
Ninety One Plc	4825	4946	-2.45	-1.49	2.70	-0.06
Northam Platinum Hldgs Ltd	38253	37553	1.86	4.17	18.96	13.47
NEPI Rockcastle N.V.	14654	14659	-0.03	0.38	3.43	0.47
Netcare Limited	1596	1584	0.76	-0.25	5.91	0.82
Ninety One Limited	4791	4910	-2.42	-1.30	4.04	0.21
Old Mutual Limited	1494	1512	-1.19	-2.99	4.48	0.27
OUTsurance Group Limited	6734	6706	0.42	-3.85	-4.94	-6.03
Pan African Resource plc	2718	2708	0.37	-2.09	6.25	0.93
Primary Health Prop PLC	2245	2265	-0.88	3.94	5.30	3.41
Pepkor Holdings Ltd	2663	2690	-1.00	1.49	2.19	0.68
Quilter Plc	4122	4095	0.66	1.03	-0.36	1.65
Redefine Properties Ltd	629	618	1.78	1.78	8.26	4.83
Remgro Ltd	18164	18175	-0.06	-1.53	2.99	0.02
Reinet Investments S.C.A	57521	57464	0.10	0.29	3.68	-0.83
Shaftesbury Capital plc	3162	3156	0.19	0.32	2.00	-2.17
Santam Limited	41346	41446	-0.24	-2.81	-1.09	-3.27
Sasol Limited	11548	11040	4.60	6.29	9.52	8.74
The Spar Group Ltd	9540	9607	-0.70	-0.51	1.38	-0.10
Sirius Real Estate Ltd	2209	2214	-0.23	4.10	7.08	1.80
Sibanye Stillwater Ltd	7196	6930	3.84	11.20	22.69	18.94
Tiger Brands Ltd	37909	38087	-0.47	1.72	6.32	3.53
The Foschini Group Limited	8436	8444	-0.09	1.48	3.57	0.49
Truworths Int Ltd	5729	5815	-1.48	1.11	4.16	0.63
Woolworths Holdings Ltd	5940	5913	0.46	5.96	8.00	6.07

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3761	3767	-0.16	0.16	2.98	1.02
Altron Limited A	1980	2000	-1.00	-1.35	0.92	-0.45
AECI Limited	9368	9353	0.16	0.09	7.89	4.88
Alexander Forbes Grp Hldgs	791	780	1.41	-1.00	0.13	1.41
Afrimat Limited	4369	4375	-0.14	2.99	9.23	6.12
Astral Foods Ltd	27004	26859	0.54	-0.47	-0.64	1.25
Attacq Limited	1660	1620	2.47	0.91	3.23	1.84
Blu Label Unlimited	1023	1030	-0.68	-0.20	0.49	-2.94
Burstone Group Limited	933	924	0.97	0.11	7.36	2.08
Coronation Fund Mngrs Ld	4780	4789	-0.19	-0.08	2.07	2.22
DRD Gold Ltd	5737	5480	4.69	7.64	2.37	9.57
Datatec Ltd	8097	8306	-2.52	0.38	1.25	2.43
Emira Property Fund Ltd	1375	1352	1.70	1.25	3.38	1.18
Equites Prop Fund Ltd	1826	1810	0.88	0.33	4.88	-0.49
Famous Brands Ltd	5500	5439	1.12	0.84	2.02	2.84
Fortress Real Est Inv B	2351	2296	2.40	0.04	-2.04	-1.63
Fairvest Limited B	655	656	-0.15	-5.35	-5.62	-8.77
Grindrod Ltd	1761	1726	2.03	1.91	8.50	3.59
Hosken Cons Inv Ltd	15675	15600	0.48	4.13	-2.58	0.48
Hudaco Industries Ltd	19190	19300	-0.57	-6.84	3.04	-6.39
Hyprop Inv Ltd	5775	5728	0.82	-0.53	4.79	1.28
ASP ISOTOPES INC.	11950	11800	1.27	8.64	6.89	22.56
Italtile Ltd	965	940	2.66	5.46	7.34	6.63
JSE Ltd	14350	14478	-0.88	-1.26	8.81	0.05
KAP Limited	220	212	3.77	6.80	17.02	14.58
Lighthouse Properties plc	855	846	1.06	0.35	2.89	1.18
Montauk Renewables Inc	2475	2500	-1.00	-13.34	-25.29	-14.66
MAS P.L.C	2226	2243	-0.76	-0.80	0.86	-1.46
Motus Holdings Ltd	12728	12802	-0.58	2.55	6.56	4.39
Oceana Group Ltd	5629	5458	3.13	3.28	7.30	0.99
Omnia Holdings Ltd	8300	8207	1.13	3.32	6.08	5.33
Pick n Pay Stores Ltd	2479	2491	-0.48	0.16	1.31	-0.44
Premier Group Limited	17644	17600	0.25	3.56	5.97	5.24
PPC Limited	559	557	0.36	3.33	7.29	0.00
Raubex Group Ltd	4730	4716	0.30	3.03	11.98	6.15
RCL Foods Limited	1010	994	1.61	-0.10	12.22	0.00
Resilient REIT Limited	8169	8017	1.90	1.90	7.66	2.11
Reunert Ltd	6272	6294	-0.35	-0.29	2.52	0.64
SA Corp Real Estate Ltd	365	359	1.67	2.53	2.53	1.39
Sappi Ltd	2523	2465	2.35	1.69	11.00	2.77
Super Group Ltd	1850	1850	0.00	-2.22	-2.63	-2.17
Supermarket Income REIT	1849	1880	-1.65	1.87	3.30	0.49
Stor-Age Prop REIT Ltd	1760	1755	0.28	-1.90	1.32	-1.84
Southern Sun LTD	1070	1077	-0.65	-0.56	7.32	4.49
Sun International Ltd	3988	3944	1.12	1.79	6.86	3.18
Thungela Resources Ltd	10741	11209	-4.18	7.23	7.88	11.89
Telkom SA SOC Ltd	6087	5954	2.23	1.89	12.56	3.15
Tsogo Sun Limited	684	678	0.88	-0.44	4.27	-2.29
Vukile Property Fund Ltd	2545	2548	-0.12	-0.24	7.61	1.80
We Buy Cars Hlds Ltd	5046	5045	0.02	5.94	4.52	5.50
Wilson Bayly Hlm-Ovc Ltd	17071	17389	-1.83	1.46	8.17	2.17

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

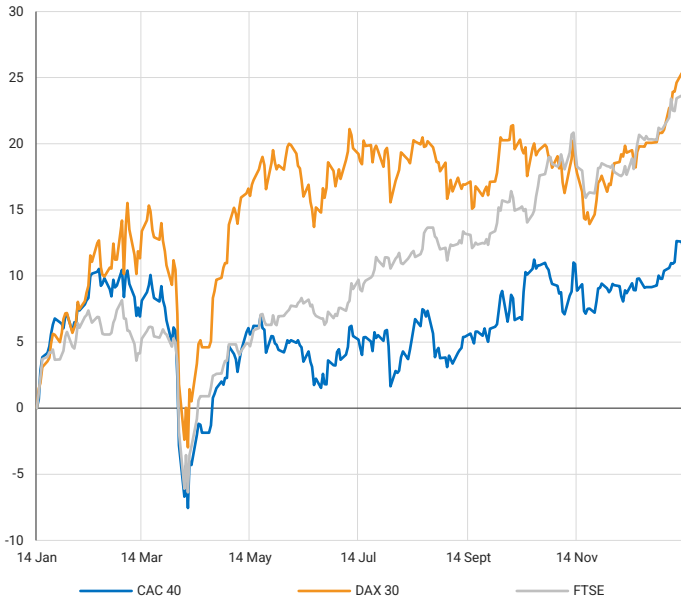
REGION	YIELD	1D	1M	1Y
United States	4.18%	0	-1	-61
United Kingdom	4.40%	2	-12	-49
Germany	2.85%	1	-1	23
Japan	2.17%	9	23	98
South African 10Y	8.32%	2	-7	-97

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

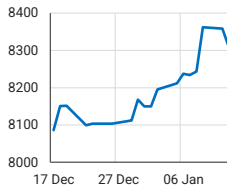
SELECTED HEADLINES AND THEMES

European equities softened modestly, with the STOXX 600 down 0.1% at 610.44 points, easing from an intraday record as construction stocks underperformed. Markets digested mixed corporate updates alongside US inflation data. Despite the pause, European equities have begun 2026 strongly, outperforming the S&P 500, supported largely by defence-sector strength amid elevated geopolitical tensions. In the UK, business sentiment deteriorated further, with the ICAEW confidence index falling to -11.1 in Q4. France's economy is estimated to have expanded by at least 0.2% in Q4, supported by aerospace and defence activity.

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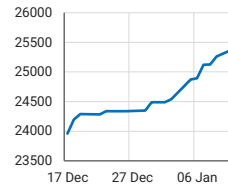
CAC 40

Last 20 Sessions



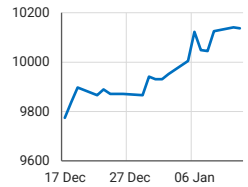
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

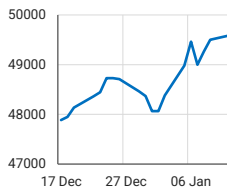
SELECTED HEADLINES AND THEMES

US equities closed lower, weighed down by a broad sell-off in financial stocks amid renewed concern over President Donald Trump's proposal to cap credit-card interest rates at 10%. JPMorgan executives, including CEO Jamie Dimon, cautioned that the policy could compress bank margins and constrain consumer credit. Weakness in Visa, Mastercard and JPMorgan dragged the sector lower. An in-line December inflation reading helped limit broader losses by reinforcing expectations for Federal Reserve rate cuts. JPMorgan's earnings release informally marked the start of the fourth-quarter reporting season.

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S&P 500	6963.74	6977.27	-0.19	0.27	2.00	1.73
US VIX	15.98	15.12	5.69	8.34	1.52	6.89

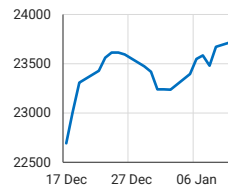
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



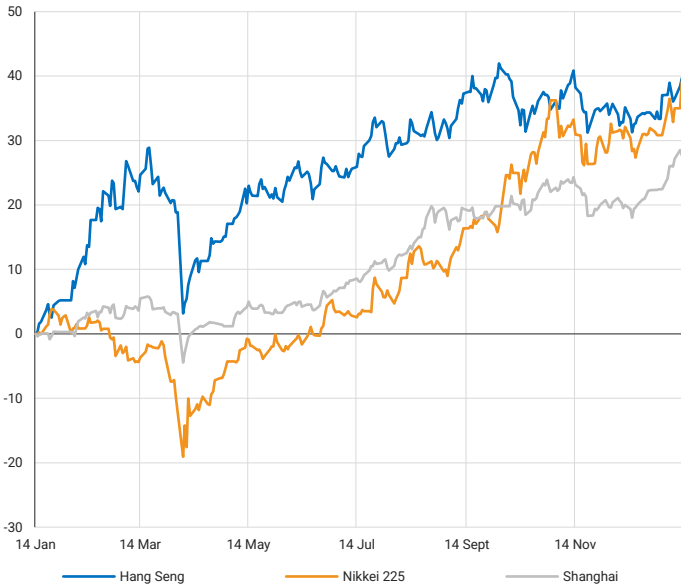
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian equities advanced, led by gains in Japan as investors positioned ahead of a potential snap election that could unlock additional fiscal stimulus. Currency markets remained volatile amid ongoing concerns over central bank independence, despite benign US inflation data. China reported a record \$1.189 trillion trade surplus for 2025, highlighting export resilience despite renewed US tariff pressure under President Donald Trump. Chinese firms are increasingly pivoting towards emerging markets to offset weak domestic demand. In Japan, manufacturer confidence slipped to a six-month low, signalling softer global demand conditions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26848.47	26608.48	0.90	0.52	3.36	4.75
Nikkei 225	53549.16	51939.89	3.10	1.96	5.34	6.38
Shanghai	4138.76	4165.29	-0.64	1.35	6.41	4.28

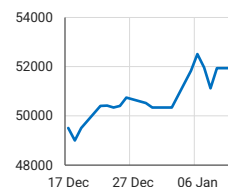
HANG SENG

Last 20 Sessions



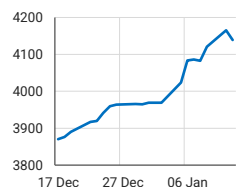
NIKKEI

Last 20 Sessions

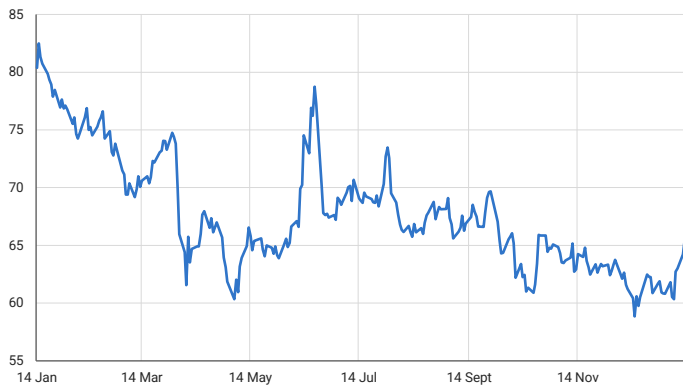


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices paused following four consecutive sessions of gains, as Venezuela resumed crude exports, partially offsetting rising geopolitical risk linked to potential Iranian supply disruptions. Reports of supertanker loadings signalled a reversal of earlier Venezuelan production cuts, while US API data pointed to a notable build in crude, gasoline and distillate inventories. Markets now await official EIA figures. Precious metals strengthened further, with gold reaching a record high and silver extending gains, supported by benign US inflation, expectations for Federal Reserve rate cuts and sustained safe-haven demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	65.29	-0.20	65.42	1.85	8.06	7.40
Gold	4633.13	1.01	4586.61	-0.24	2.04	6.21
Palladium	1900.29	3.33	1839.13	-3.79	-0.02	12.55
Platinum	2419.12	4.02	2325.70	-1.12	-5.16	13.26
Silver	90.50	4.08	86.95	2.09	6.98	21.46

GOLD
One-year (Rolling)



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3625	-0.23	16.4006	0.03	0.28	-1.00
GBPZAR	21.9884	-0.13	22.0176	-0.26	-0.29	-1.28
EURZAR	19.0499	-0.23	19.0947	-0.16	-0.12	-1.93
AUDZAR	10.9571	0.00	10.9567	-0.42	-0.58	-0.88
EURUSD	1.1643	0.00	1.1643	-0.20	-0.39	-0.88
USDJPY	159.28	0.07	159.17	0.64	1.60	1.60
GBPUSD	1.3439	0.12	1.3422	-0.32	-0.59	-0.32

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened as investors took profits after the previous session's gold-driven gains. Currency dynamics shifted as the US dollar recovered to near a one-month high following December CPI data that broadly met expectations, reinforcing the view that the Federal Reserve will remain on hold at its upcoming meeting. The dollar index rose 0.3% to 99.18, retracing earlier losses linked to political pressure on the Fed. Persistent concerns around central bank independence and policy credibility continued to drive volatility across emerging-market currencies.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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