

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120856.82	120964.38	-0.09	2.49	6.67	4.34
Top 40	113121.36	113135.92	-0.01	2.82	6.99	4.76
Financial 15	24716.49	24804.57	-0.36	-1.87	3.44	-0.63
Industrial 25	140446.68	141375.12	-0.66	0.44	3.36	1.38
Resource 10	140083.90	138975.26	0.80	9.49	14.24	13.29
Mid Cap	119322.05	119531.19	-0.17	2.37	9.44	5.14
Small Cap	109695.75	110232.90	-0.49	0.46	3.14	1.62
Banks	15368.91	15364.10	0.03	-1.45	4.42	-0.34
Retailers	6258.62	6380.25	-1.91	-1.53	0.43	-0.71
Property (J253) - TR	3137.55	3180.86	-1.36	-1.38	3.41	-0.02

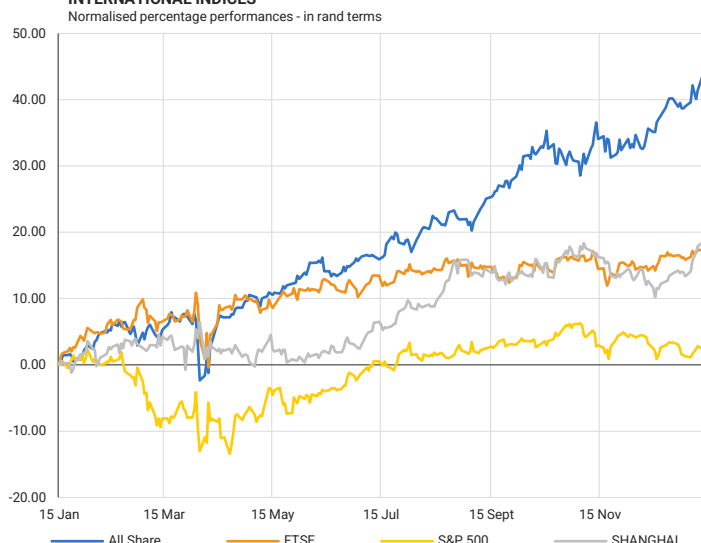
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49149.63	49191.99	-0.09	0.31	1.43	2.26
Nasdaq	23471.75	23709.87	-1.00	-0.48	1.19	0.99
S&P 500	6926.60	6963.74	-0.53	0.08	1.45	1.18
US VIX	16.75	15.98	4.82	8.91	6.42	12.04

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8330.97	8308.67	0.27	1.18	3.25	2.23
DAX 30	25286.24	25420.66	-0.53	0.65	4.55	3.25
Eurostoxx 50	6034.60	6053.20	-0.31	1.61	5.57	4.20
FTSE	10184.35	10137.35	0.46	1.35	5.55	2.55

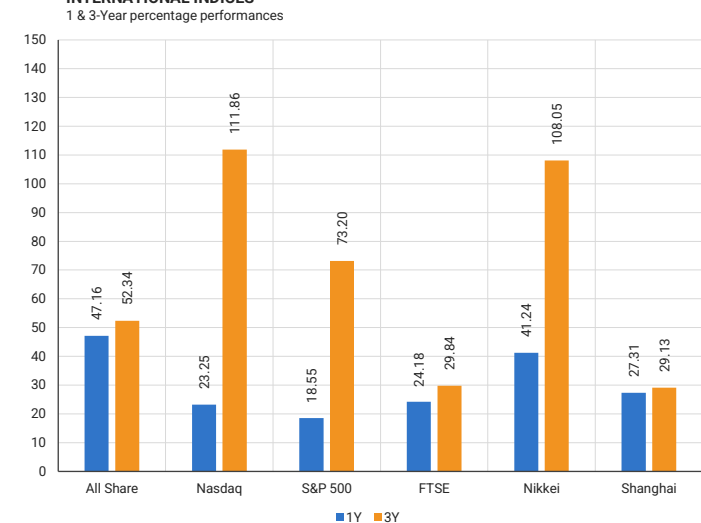
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26999.81	26848.47	0.56	2.04	3.94	5.34
Nikkei 225	54341.23	53549.16	1.48	4.58	6.89	7.95
Shanghai	4126.09	4138.76	-0.31	0.99	6.09	3.96

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	624.50	633.00	-1.34	0.88	1.36	5.68
BHP (Australia)	4935.00	4812.00	2.56	1.13	0.88	5.78

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	UK	GDP m/m	0.10%	-0.10%
12:00	EU	Trade Balance	14.8b	14.0b
15:30	US	Unemployment Claims	215k	208k
15:30	US	Empire State Manufacturing Index	0.80	-3.90
15:30	US	Philly Fed Manufacturing Index	-1.60	-10.20

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
15:30	US	Core PPI m/m	0.20%	0.00%
15:30	US	Core Retail Sales m/m	0.40%	0.50%
15:30	US	PPI m/m	0.20%	0.20%
15:30	US	Retail Sales m/m	0.50%	0.60%
15:30	US	Current Account	-235b	-226b

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	12198	5.63	17.13	14.86	
Glencore plc	GLN	10696	3.71	13.32	17.35	
Anheuser-Busch InBev SA NV	ANH	112679	3.13	7.21	5.26	
Impala Platinum Hlgs Ltd	IMP	31047	2.66	7.91	18.50	
Northam Platinum Hldgs Ltd	NPH	39200	2.48	6.62	16.28	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Tiger Brands Ltd	TBS	33949	-10.45	-8.95	-7.29	
Montauk Renewables Inc	MKR	2338	-5.54	-10.66	-19.38	
Pepkor Holdings Ltd	PPH	2527	-5.11	-3.99	-4.46	
Bytes Technology Grp PLC	BYI	7851	-4.24	-2.38	-3.63	
Astral Foods Ltd	ARL	26048	-3.54	-3.41	-2.33	

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Clicks	CLS	648 ZARc	Quantum Foods	QHF	34 ZARc
Lewis Group	LEW	337 ZARc	Reunert	RLO	293 ZARc
Netcare	NTC	49 ZARc	RFG Holdings	RFG	70 ZARc
Premier Group	PMR	159 ZARc	---	---	---
Primeserv	PMV	3.5 ZARc	---	---	---

Last Date to Trade *Tuesday, 20 January*

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23942	23817	0.52	-1.43	5.03	0.03
Anglo American plc	71808	71078	1.03	3.17	11.27	4.81
AngloGold Ashanti plc	162635	161911	0.45	10.10	12.55	13.48
Anheuser-Busch InBev SA NV	112679	109262	3.13	7.21	5.08	5.26
BHP Group Limited	53265	52500	1.46	1.85	4.04	5.03
BID Corporation Ltd	39838	40352	-1.27	-1.78	-1.41	-5.57
British American Tob plc	92250	91380	0.95	4.95	-3.10	-1.99
Compagnie Fin Richemont	363384	362664	0.20	4.92	3.55	0.19
Capitec Bank Hldgs Ltd	418720	417189	0.37	0.15	5.00	0.76
Discovery Ltd	22311	22339	-0.13	-2.51	-0.51	-1.96
Firststrand Ltd	9010	9039	-0.32	-1.62	4.90	-0.72
Gold Fields Ltd	82036	81919	0.14	12.33	8.21	13.04
Glencore plc	10696	10313	3.71	13.32	23.78	17.35
Harmony GM Co Ltd	36370	37638	-3.37	7.99	2.08	7.90
Investec Ltd	12652	12650	0.02	1.09	7.67	3.55
Investec plc	12732	12699	0.26	1.45	8.10	4.22
Mondi plc	20027	19855	0.87	-1.90	1.14	-1.64
MTN Group Ltd	17184	17600	-2.36	-1.96	9.99	1.38
Nedbank Group Ltd	27040	27214	-0.64	-1.62	4.40	1.55
Naspers Ltd -N-	114417	114484	-0.06	0.62	3.83	3.59
Prosus N.V.	105525	106412	-0.83	0.20	-0.65	3.10
South32 Limited	4480	4415	1.47	5.21	13.48	13.88
Standard Bank Group Ltd	28300	28279	0.07	-3.24	2.27	-2.55
Shoprite Holdings Ltd	26935	27290	-1.30	-2.02	2.13	-0.33
Sanlam Limited	9747	9894	-1.49	-4.91	1.49	-1.04
Valterra Platinum Ltd	158938	156613	1.48	5.90	19.63	12.76
Vodacom Group Ltd	14164	14296	-0.92	-1.64	6.27	0.23

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

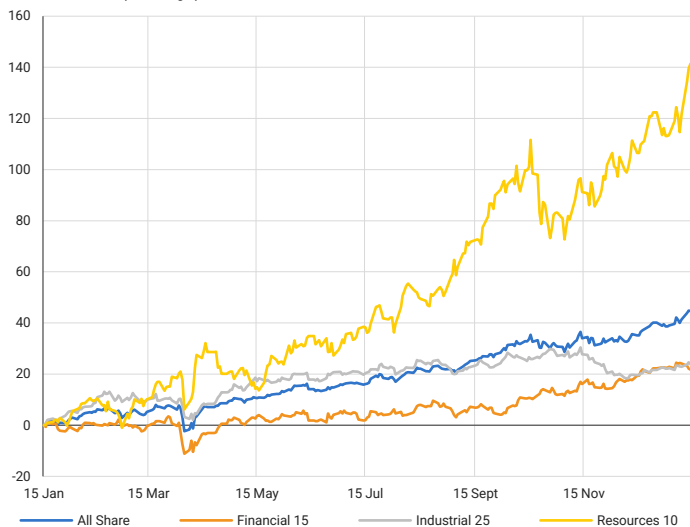
South African equities ended marginally weaker, with the All Share Index easing 0.09% to 120,856.82 points and the Top 40 slipping 0.01% to 113,121.36 points. Resources outperformed, rising 0.80%, while Financials and Industrials declined 0.36% and 0.66% respectively. Sasol led the gainers, advancing 5.63%. Mr Price fell to a new 52-week low as uncertainty persisted around its proposed R9.7 billion acquisition of NKD. Regulatory risk increased after a court ordered Nersa to reassess 2024/25 municipal electricity tariffs.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Anheuser-Busch InBev SA/NV - AB InBev Advances Capital Return Through Ongoing Share Buy-Back

Anheuser-Busch InBev continued to execute its share buy-back programme announced in October 2025, repurchasing 578,533 shares between 7 and 9 January 2026 at an average price of €55.54, for total consideration of €32.1 million. Since the programme's launch in early November, the group has repurchased 7.0 million shares for €377.2 million, representing 0.35% of shares in issue. The buy-back underscores disciplined capital allocation and management's confidence in sustainable cash-flow generation and balance-sheet strength.

ANH | +3.13% | Open : 110201 | High : 113001 | Low : 109808 | Close : 112679

Northam Platinum - Northam Delivers Solid Production Growth Across Core Assets

Northam reported a solid operational performance for the six months ended December 2025, with total equivalent refined PGM production from own operations increasing 3.7% year on year to 467,818 oz 4E. Output growth was supported by improved performance at Zondereinde and Booyensdal, alongside a strong ramp-up at Eland. Chrome concentrate production rose 14.8% to 822,759 tonnes, while third-party PGM volumes increased 39.7%. Management highlighted ongoing productivity gains, logistics normalisation and progress on key infrastructure initiatives.

NPH | +2.48% | Open : 38500 | High : 41199 | Low : 38500 | Close : 39200

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	9900	8.18	10 Jun '26
Standard Bank	SBPP	9599	8.52	01 Apr '26
Capitec	CPIP	11500	7.62	17 Mar '26
Grindrod	GNDP	10000	9.39	01 Apr '26
Netcare	NTCP	9999	9.03	06 May '26
Discovery	DSBP	12893	8.09	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12334	12141	1.59	8.35	31.39	5.61
African Rainbow Min Ltd	21555	21272	1.33	5.34	12.42	8.37
AVI Ltd	10800	10934	-1.23	-0.61	5.70	2.37
Boxer Retail Limited	7030	7148	-1.65	0.30	-2.14	-1.47
Bidvest Ltd	24258	24725	-1.89	-0.58	6.80	2.14
Bytes Technology Grp PLC	7851	8199	-4.24	-2.38	-0.03	-3.63
Clicks Group Ltd	34261	34660	-1.15	1.79	2.56	1.79
Dis-Chem Pharmacies Ltd	3584	3624	-1.10	0.28	2.40	2.40
Exxaro Resources Ltd	19000	18873	0.67	1.03	9.22	6.15
Growthpoint Prop Ltd	1738	1795	-3.18	-3.71	3.76	1.28
Hammerson plc	7368	7508	-1.86	-2.53	4.66	0.85
Impala Platinum Hlgs Ltd	31047	30243	2.66	7.91	32.79	18.50
Kumba Iron Ore Ltd	35541	35877	-0.94	-4.06	4.18	1.24
Karoo Ltd	78352	78000	0.45	1.89	-2.65	0.13
PSG Fin Services Ltd	2649	2665	-0.60	-2.14	2.24	-2.79
Life Healthc Grp Hldgs Ltd	1144	1147	-0.26	-0.52	2.97	0.44
Mr Price Group Ltd	16338	16580	-1.46	-5.17	-8.79	-6.63
Momentum Group Limited	3804	3849	-1.17	-2.31	4.25	-0.52
Ninety One Plc	4840	4825	0.31	-1.02	3.02	0.25
Northam Platinum Hldgs Ltd	39200	38253	2.48	6.62	21.91	16.28
NEPI Rockcastle N.V.	14586	14654	-0.46	-0.16	2.95	0.01
Netcare Limited	1585	1596	-0.69	-0.13	5.18	0.13
Ninety One Limited	4799	4791	0.17	-1.01	4.21	0.38
Old Mutual Limited	1486	1494	-0.54	-3.13	3.92	-0.27
OUTsurance Group Limited	6632	6734	-1.51	-3.58	-6.38	-7.45
Pan African Resource plc	2683	2718	-1.29	2.56	4.89	-0.37
Primary Health Prop PLC	2287	2245	1.87	11.40	7.27	5.34
Pepkor Holdings Ltd	2527	2663	-5.11	-3.99	-3.03	-4.46
Quilter Plc	4105	4122	-0.41	0.56	-0.77	1.23
Redefine Properties Ltd	617	629	-1.91	-1.12	6.20	2.83
Remgro Ltd	17940	18164	-1.23	-2.26	1.72	-1.22
Reinet Investments S.C.A	57000	57521	-0.91	-0.87	2.74	-1.72
Shaftesbury Capital plc	3133	3162	-0.92	-2.94	1.06	-3.06
Santam Limited	41477	41346	0.32	-1.26	-0.77	-2.97
Sasol Limited	12198	11548	5.63	17.13	15.69	14.86
The Spar Group Ltd	9500	9540	-0.42	-0.73	0.96	-0.52
Sirius Real Estate Ltd	2187	2209	-1.00	0.64	6.01	0.78
Sibanye Stillwater Ltd	7231	7196	0.49	12.79	23.29	19.52
Tiger Brands Ltd	33949	37909	-10.45	-8.95	-4.78	-7.29
The Foschini Group Limited	8450	8436	0.17	-0.59	3.74	0.66
Truworths Int Ltd	5751	5729	0.38	-1.61	4.56	1.02
Woolworths Holdings Ltd	5940	5940	0.00	2.45	8.00	6.07

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3779	3761	0.48	-1.18	3.48	1.50
Altron Limited A	1963	1980	-0.86	-3.30	0.05	-1.31
AECI Limited	9471	9368	1.10	2.26	9.08	6.03
Alexander Forbes Grp Hldgs	803	791	1.52	0.88	1.65	2.95
Afrimat Limited	4300	4369	-1.58	-0.46	7.50	4.44
Astral Foods Ltd	26048	27004	-3.54	-3.41	-4.15	-2.33
Attacq Limited	1626	1660	-2.05	-1.93	1.12	-0.25
Blu Label Unlimited	1039	1023	1.56	2.67	2.06	-1.42
Burstone Group Limited	930	933	-0.32	-0.75	7.02	1.75
Coronation Fund Mngrs Ld	4763	4780	-0.36	-0.38	1.71	1.86
DRD Gold Ltd	5766	5737	0.51	12.29	2.89	10.12
Datatec Ltd	8003	8097	-1.16	-2.40	0.08	1.24
Emira Property Fund Ltd	1375	1375	0.00	0.95	3.38	1.18
Equites Prop Fund Ltd	1816	1826	-0.55	-0.38	4.31	-1.04
Famous Brands Ltd	5506	5500	0.11	-0.67	2.13	2.95
Fortress Real Est Inv B	2342	2351	-0.38	0.52	-2.42	-2.01
Fairvest Limited B	650	655	-0.76	-4.55	-6.34	-9.47
Grindrod Ltd	1750	1761	-0.62	1.45	7.83	2.94
Hosken Cons Inv Ltd	15938	15675	1.68	7.71	-0.94	2.17
Hudaco Industries Ltd	19000	19190	-0.99	-5.18	2.02	-7.32
Hyprop Inv Ltd	5667	5775	-1.87	-3.79	2.83	-0.61
ASP ISOTOPES INC.	12200	11950	2.09	10.47	9.12	25.13
Italtile Ltd	950	965	-1.55	2.70	5.67	4.97
JSE Ltd	14465	14350	0.80	-1.02	9.68	0.85
KAP Limited	225	220	2.27	4.17	19.68	17.19
Lighthouse Properties plc	850	855	-0.58	0.24	2.29	0.59
Montauk Renewables Inc	2338	2475	-5.54	-10.66	-29.43	-19.38
MAS P.L.C	2212	2226	-0.63	-1.38	0.23	-2.08
Motus Holdings Ltd	12882	12728	1.21	2.13	7.85	5.65
Oceana Group Ltd	5700	5629	1.26	2.70	8.65	2.26
Omnia Holdings Ltd	8386	8300	1.04	4.83	7.18	6.42
Pick n Pay Stores Ltd	2423	2479	-2.26	-2.30	-0.98	-2.69
Premier Group Limited	17644	17644	0.00	3.54	5.97	5.24
PPC Limited	552	559	-1.25	0.00	5.95	-1.25
Raubex Group Ltd	4707	4730	-0.49	2.77	11.43	5.63
RCL Foods Limited	1020	1010	0.99	2.62	13.33	0.99
Resilient REIT Limited	8011	8169	-1.93	-1.05	5.57	0.14
Reunert Ltd	6152	6272	-1.91	-3.32	0.56	-1.28
SA Corp Real Estate Ltd	364	365	-0.27	1.68	2.25	1.11
Sappi Ltd	2526	2523	0.12	0.84	11.13	2.89
Super Group Ltd	1850	1850	0.00	-2.12	-2.63	-2.17
Supermarket Income REIT	1839	1849	-0.54	0.49	2.74	-0.05
Stor-Age Prop REIT Ltd	1744	1760	-0.91	-2.02	0.40	-2.73
Southern Sun LTD	1070	1070	0.00	-0.47	7.32	4.49
Sun International Ltd	3955	3988	-0.83	0.94	5.98	2.33
Thungela Resources Ltd	10432	10741	-2.88	4.32	4.78	8.67
Telkom SA SOC Ltd	6103	6087	0.26	0.53	12.85	3.42
Tsogo Sun Limited	685	684	0.15	-0.72	4.42	-2.14
Vukile Property Fund Ltd	2513	2545	-1.26	-1.64	6.26	0.52
We Buy Cars Hlds Ltd	5067	5046	0.42	5.63	4.95	5.94
Wilson Bayly Hlm-Ovc Ltd	17148	17071	0.45	1.12	8.66	2.63

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	-5	-65
United Kingdom	4.34%	-6	-18	-55
Germany	2.81%	-3	-4	16
Japan	2.14%	-1	21	91
South African 10Y	8.30%	-3	-9	-84

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 closed at a record high, with the STOXX 600 rising 0.18% to 611.56 points, supported by strength in chemicals and healthcare. The chemicals sector gained 2%, led by an 8% rally in EMS Chemie following a broker upgrade, while healthcare rose 1.3% as AstraZeneca advanced on an AI acquisition and Orion surged on a stronger 2026 outlook. Sentiment remained constructive despite geopolitical uncertainty, aided by improving UK housing expectations, easing financing conditions and Switzerland's progress towards a formal trade agreement with the US.

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CAC 40	8330.97	8308.67	0.27	1.18	3.25	2.23
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Eurostoxx 50	6034.60	6053.20	-0.31	1.61	5.57	4.20
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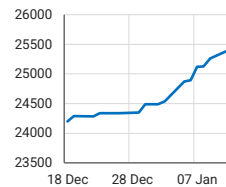
CAC 40

Last 20 Sessions



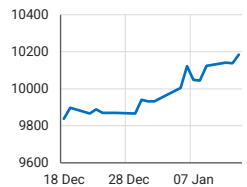
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities finished lower, led by declines in technology and financials as investors rotated towards more defensive sectors. The Dow Jones Industrial Average fell 0.09% to 49,149.63, the S&P 500 declined 0.53% to 6,926.60, and the Nasdaq Composite dropped 1.00% to 23,471.75. Bank shares extended recent losses amid mixed earnings and renewed concern over proposed caps on credit-card interest rates. Consumer staples outperformed, while the Russell 2000 and S&P 500 industrials reached record highs. Markets continue to price in a steady Fed stance near term, with rate cuts expected later in the year.

AMERICA INDICES

Normalised percentage performances



AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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Nasdaq	23471.75	23709.87	-1.00	-0.48	1.19	0.99
S&P 500	6926.60	6963.74	-0.53	0.08	1.45	1.18
US VIX	16.75	15.98	4.82	8.91	6.42	12.04

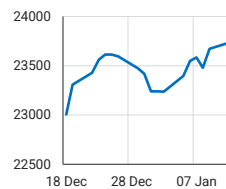
DOW JONES

Last 20 Sessions



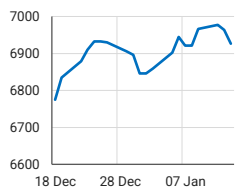
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



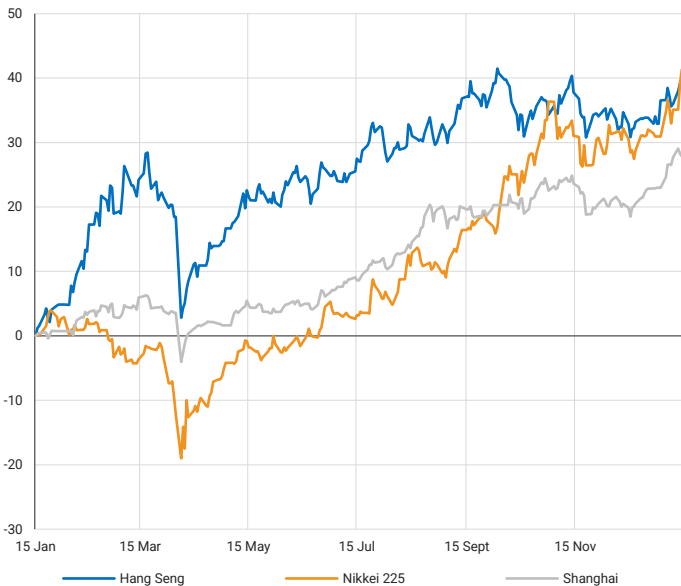
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as investors weighed regional policy and inflation signals. The Bank of Korea held its benchmark rate at 2.50%, reflecting limited scope for easing amid recent currency weakness. In Japan, wholesale inflation slowed on lower fuel costs, although stabilising import prices suggest yen depreciation could keep inflation pressures elevated and raise the risk of a near-term rate hike. Equity focus centred on Taiwan Semiconductor Manufacturing, which is expected to report strong fourth-quarter earnings driven by sustained demand for artificial intelligence infrastructure.

ASIAN INDICES

Normalised percentage performances



ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26999.81	26848.47	0.56	2.04	3.94	5.34
Nikkei 225	54341.23	53549.16	1.48	4.58	6.89	7.95
Shanghai	4126.09	4138.76	-0.31	0.99	6.09	3.96

HANG SENG

Last 20 Sessions



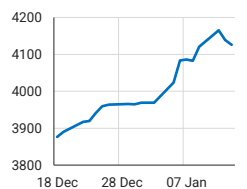
NIKKEI

Last 20 Sessions

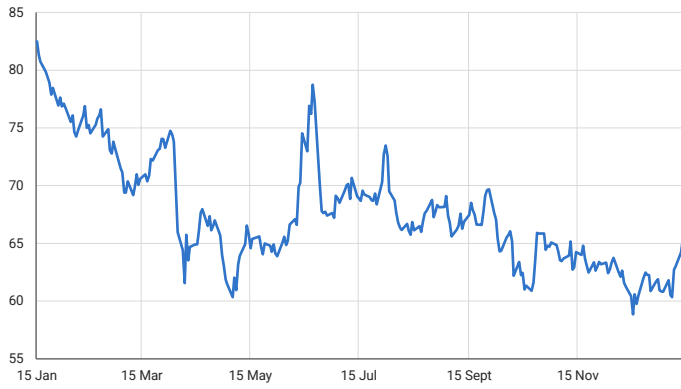


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices fell more than 2% in early Asian trade as geopolitical risk premiums eased following comments from US President Donald Trump that reduced fears of near-term military action against Iran. The decline was reinforced by larger-than-expected increases in US crude and gasoline inventories and signs of a recovery in Venezuelan production and exports. OPEC maintained a broadly balanced medium-term supply-demand outlook, while strong Chinese import data continued to point to resilient demand. Gold retreated as investors took profits after recent record highs, with softer geopolitical rhetoric reducing safe-haven demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	64.43	-1.72	65.56	0.21	8.63	7.63
Gold	4594.79	-0.69	4626.77	0.88	3.82	7.14
Palladium	1784.36	-2.59	1831.75	-0.40	4.09	12.10
Platinum	2318.97	-3.42	2401.20	3.25	4.27	16.93
Silver	88.00	-5.63	93.25	7.25	19.25	30.26

GOLD
One-year (Rolling)



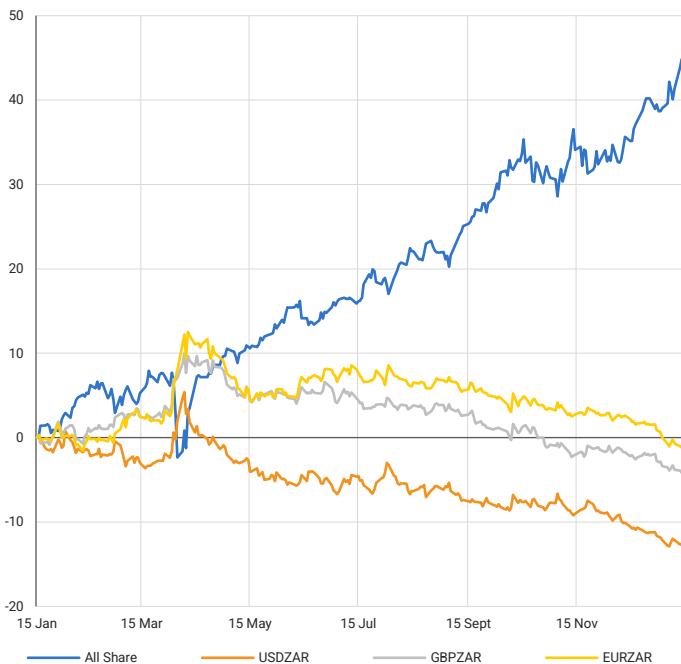
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4252	0.12	16.4050	0.03	-0.30	-0.97
GBPZAR	22.0507	-0.01	22.0537	0.16	-0.41	-1.12
EURZAR	19.1106	0.05	19.1013	0.03	-0.57	-1.89
AUDZAR	10.9640	0.01	10.9624	0.05	-0.87	-0.83
EURUSD	1.1635	-0.08	1.1645	0.02	-0.26	-0.86
USDJPY	158.63	0.11	158.46	-0.45	1.08	1.14
GBPUSD	1.3425	-0.14	1.3444	0.16	-0.10	-0.16

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand firmed in early trade, supported by record gold prices, as global investors assessed US inflation data for clues on the Federal Reserve's policy path. The Japanese yen held recent gains but remained near 18-month lows, with intervention risks lingering amid political uncertainty and the prospect of additional fiscal stimulus. The US dollar initially weakened after Federal Reserve Chair Jerome Powell criticised political pressure on the central bank, but later stabilised as markets digested the developments, despite ongoing concern over the Fed's independence.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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