

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120870.11	120856.82	0.01	3.32	7.09	4.35
Top 40	113088.50	113121.36	-0.03	3.71	7.41	4.73
Financial 15	25106.96	24716.49	1.58	-0.62	3.60	0.94
Industrial 25	139158.86	140446.68	-0.92	-0.27	2.56	0.45
Resource 10	139421.45	140083.90	-0.47	11.93	16.35	12.75
Mid Cap	119538.91	119322.05	0.18	4.54	10.27	5.33
Small Cap	110013.86	109695.75	0.29	0.77	3.45	1.91
Banks	15626.40	15368.91	1.68	-0.28	4.46	1.33
Retailers	6284.71	6258.62	0.42	-0.21	-0.15	-0.30
Property (J253) - TR	3143.87	3137.55	0.20	-1.34	3.25	0.18
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49442.44	49149.63	0.60	0.36	2.12	2.87
Nasdaq	23530.02	23471.75	0.25	0.21	2.05	1.24
S&P 500	6944.47	6926.60	0.26	0.33	1.88	1.45
US VIX	15.84	16.75	-5.43	2.52	-4.00	5.95
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8313.12	8330.97	-0.21	0.84	2.32	2.01
DAX 30	25352.39	25286.24	0.26	0.90	4.63	3.52
Eurostoxx 50	6062.00	6034.60	0.45	2.34	5.46	4.67
FTSE	10238.94	10184.35	0.54	1.93	5.00	3.10
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26923.62	26999.81	-0.28	2.96	5.05	5.05
Nikkei 225	54110.50	54341.23	-0.42	5.86	7.86	7.49
Shanghai	4112.60	4126.09	-0.33	0.73	6.33	3.62
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	617.00	622.00	-0.80	-1.74	0.97	3.84
BHP (Australia)	4878.00	4937.00	-1.20	2.60	4.29	8.53

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	UK	BOE Gov Bailey Speaks	--	--
16:15	US	Industrial Production m/m	0.10%	0.20%
16:15	US	Capacity Utilization Rate	76.00%	76.00%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	UK	GDP m/m	0.10%	0.30%
12:00	EU	Trade Balance	14.8b	10.7b
15:30	US	Unemployment Claims	215k	198k
15:30	US	Empire State Manufacturing Index	0.80	7.70
15:30	US	Philly Fed Manufacturing Index	-1.60	12.60

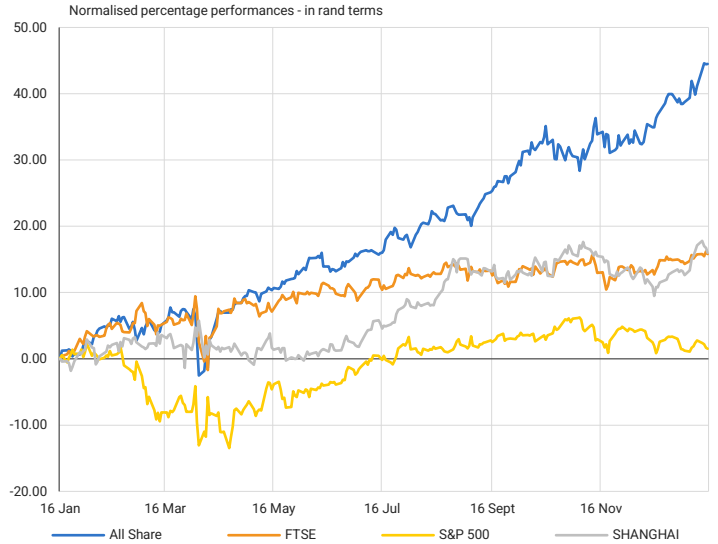
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	10909	4.57	7.30	13.64
OUTsurance Group Limited	OUT	6900	4.04	-0.36	-3.71
Italtile Ltd	ITE	988	4.00	8.57	9.17
KAP Limited	KAP	233	3.56	9.91	21.35
Blu Label Unlimited	BLU	1070	2.98	6.15	1.52
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sappi Ltd	SAP	2385	-5.58	-0.67	-2.85
Sasol Limited	SOL	11558	-5.25	12.89	8.83
Compagnie Fin Richemont	CFR	348320	-4.15	-2.15	-3.97
Prosus N.V.	PRX	101420	-3.89	-1.93	-0.91
Naspers Ltd -N-	NPN	110375	-3.53	-1.34	-0.07

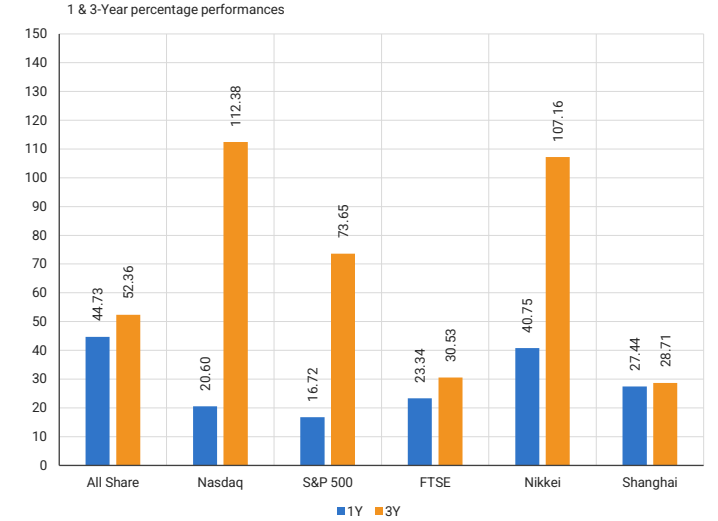
DIVIDEND DATA

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	---	---	---

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24297	23942	1.48	-1.17	4.73	1.51
Anglo American plc	72176	71808	0.51	5.26	12.96	5.35
AngloGold Ashanti plc	161674	162635	-0.59	9.47	14.06	12.81
Anheuser-Busch InBev SA NV	112643	112679	-0.03	4.17	2.99	5.22
BHP Group Limited	53875	53265	1.15	4.33	8.89	6.24
BID Corporation Ltd	40867	39838	2.58	0.76	-1.11	-3.13
British American Tob plc	94500	92250	2.44	5.70	-1.83	0.40
Compagnie Fin Richemont	348320	363384	-4.15	-2.15	-1.33	-3.97
Capitec Bank Hldgs Ltd	427358	418720	2.06	1.69	5.07	2.83
Discovery Ltd	22400	22311	0.40	-2.27	-1.64	-1.57
Firststrand Ltd	9133	9010	1.37	-0.91	4.39	0.64
Gold Fields Ltd	81778	82036	-0.31	12.00	10.51	12.69
Glencore plc	10732	10696	0.34	17.69	25.15	17.74
Harmony GM Co Ltd	36072	36370	-0.82	7.55	6.08	7.01
Investec Ltd	12904	12652	1.99	3.70	8.19	5.61
Investec plc	12964	12732	1.82	4.27	8.13	6.11
Mondi plc	19782	20027	-1.22	0.08	0.23	-2.84
MTN Group Ltd	17573	17184	2.26	-0.77	11.38	3.68
Nedbank Group Ltd	27410	27040	1.37	-0.84	5.54	2.94
Naspers Ltd -N-	110375	114417	-3.53	-1.34	2.15	-0.07
Prosus N.V.	101420	105525	-3.89	-1.93	-2.57	-0.91
South32 Limited	4543	4480	1.41	8.24	18.00	15.48
Standard Bank Group Ltd	28820	28300	1.84	-1.57	2.75	-0.76
Shoprite Holdings Ltd	27429	26935	1.83	-0.58	2.69	1.50
Sanlam Limited	9968	9747	2.27	-2.27	1.77	1.21
Valterra Platinum Ltd	158938	158938	0.00	14.02	20.32	12.76
Vodacom Group Ltd	14307	14164	1.01	-1.69	7.17	1.25

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

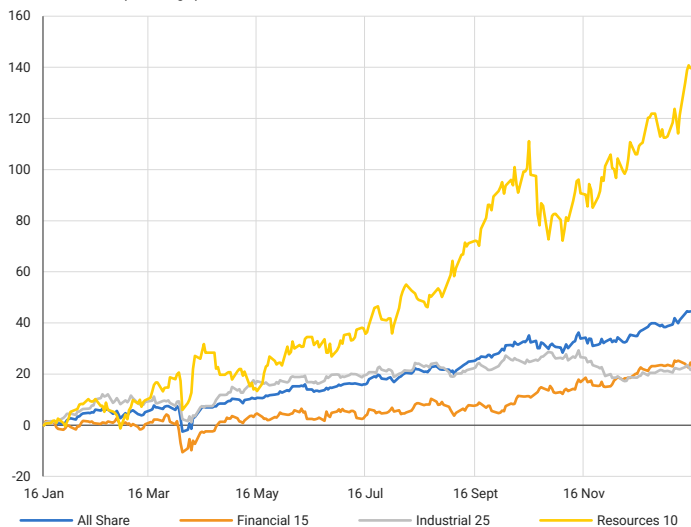
South African equities finished the session broadly flat, with the All Share Index edging up 0.01% to 120,870.11 points, while the Top 40 slipped 0.03% to 113,088.50 points. Financials outperformed, rising 1.58%, while Resources declined 0.47%, pausing a recent strong rally. In corporate developments, British American Tobacco South Africa announced plans to close its only local manufacturing facility by end-2026, citing the rapid expansion of the illicit cigarette market, placing around 230 jobs at risk. Separately, National Treasury called for public comment on proposed legislative amendments aimed at strengthening anti-money laundering and counter-terrorism financing measures.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Compagnie Financière Richemont SA - Richemont Delivers Strong Q3 Sales Growth Despite Share Price Weakness

Richemont delivered a robust third-quarter performance to December 2025, with group sales rising 11% at constant exchange rates to EUR 6.4 billion despite demanding prior-year comparatives. Jewellery Maisons remained the key growth driver, posting 14% constant-currency growth, while Specialist Watchmakers returned to growth at 7%. Performance was broad-based across regions, led by the Americas, Japan and the Middle East & Africa, supported by continued strength in retail demand. Despite ongoing currency and cost pressures, the group maintained a strong net cash position of EUR 7.6 billion.

CFR | -4.15% | Open : 374000 | High : 382200 | Low : 345601 | Close : 348320

#### Hyprop Investments - Hyprop Terminates Hyde Park Corner Disposal as Asset Performance Improves

Hyprop confirmed the termination of its proposed disposal of a 50% undivided share in Hyde Park Corner following the purchaser's failure to meet certain conditions precedent, resulting in the lapse of both the transaction and the associated option. Operational performance at the asset continues to improve, supported by lower vacancies, an enhanced tenant mix and the recent openings of Checkers Fresh-X and AI Capone. In addition, an integrated battery and solar PV project is underway, expected to support operating income over time.

HYP | +0.12% | Open : 5662 | High : 5772 | Low : 5661 | Close : 5674

## 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	10000	8.18	10 Jun '26
Standard Bank	SBPP	9640	8.53	01 Apr '26
Capitec	CPIP	11500	7.62	17 Mar '26
Grindrod	GNPD	10000	9.40	01 Apr '26
Netcare	NTCP	9999	9.03	06 May '26
Discovery	DSBP	12895	8.09	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12458	12334	1.01	10.93	30.81	6.67
African Rainbow Min Ltd	21736	21555	0.84	10.44	16.52	9.28
AVI Ltd	10870	10800	0.65	-1.56	5.23	3.03
Boxer Retail Limited	7021	7030	-0.13	0.27	-2.76	-1.60
Bidvest Ltd	24667	24258	1.69	0.38	8.26	3.87
Bytes Technology Grp PLC	7802	7851	-0.62	-4.85	-0.48	-4.23
Clicks Group Ltd	34730	34261	1.37	2.90	2.15	3.19
Dis-Chem Pharmacies Ltd	3600	3584	0.45	0.70	2.51	2.86
Exxaro Resources Ltd	18722	19000	-1.46	0.06	9.59	4.59
Growthpoint Prop Ltd	1747	1738	0.52	-2.62	3.31	1.81
Hammerson plc	7442	7368	1.00	-2.72	5.59	1.86
Impala Platinum Hlgs Ltd	30716	31047	-1.07	16.29	34.37	17.24
Kumba Iron Ore Ltd	35346	35541	-0.55	-2.00	5.99	0.68
Karoo Ltd	78310	78352	-0.05	2.24	0.59	0.08
PSG Fin Services Ltd	2673	2649	0.91	-1.00	2.93	-1.91
Life Healthc Grp Hldgs Ltd	1151	1144	0.61	1.05	1.50	1.05
Mr Price Group Ltd	16358	16338	0.12	-3.10	-9.79	-6.52
Momentum Group Limited	3800	3804	-0.11	-2.84	3.26	-0.63
Ninety One Plc	4958	4840	2.44	2.42	5.15	2.69
Northam Platinum Hldgs Ltd	39911	39200	1.81	17.72	27.93	18.39
NEPI Rockcastle N.V.	14638	14586	0.36	-0.41	2.77	0.36
Netcare Limited	1597	1585	0.76	0.76	4.04	0.88
Ninety One Limited	4861	4799	1.29	1.04	5.13	1.67
Old Mutual Limited	1490	1486	0.27	-1.32	3.62	0.00
OUTsurance Group Limited	6900	6632	4.04	-0.36	-3.02	-3.71
Pan African Resource plc	2672	2683	-0.41	2.30	8.40	-0.78
Primary Health Prop PLC	2300	2287	0.57	4.50	7.33	5.94
Pepkor Holdings Ltd	2526	2527	-0.04	-3.88	-4.14	-4.50
Quilter Plc	4176	4105	1.73	3.24	3.75	2.98
Redefine Properties Ltd	616	617	-0.16	-1.28	6.94	2.67
Remgro Ltd	18199	17940	1.44	-0.38	2.53	0.21
Reinet Investments S.C.A	58399	57000	2.45	0.40	4.43	0.69
Shaftesbury Capital plc	3200	3133	2.14	-2.26	2.43	-0.99
Santam Limited	42364	41477	2.14	-0.10	1.45	-0.89
Sasol Limited	11558	12198	-5.25	12.89	12.54	8.83
The Spar Group Ltd	9342	9500	-1.66	-3.17	0.32	-2.18
Sirius Real Estate Ltd	2222	2187	1.60	0.36	7.86	2.40
Sibanye Stillwater Ltd	7097	7231	-1.85	14.93	25.92	17.31
Tiger Brands Ltd	34167	33949	0.64	-10.16	-5.18	-6.69
The Foschini Group Limited	8473	8450	0.27	1.79	2.08	0.93
Truworths Int Ltd	5642	5751	-1.90	-0.91	0.75	-0.90
Woolworths Holdings Ltd	6054	5940	1.92	5.29	10.17	8.11

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3814	3779	0.93	1.06	3.64	2.44
Altron Limited A	1963	1963	0.00	-0.36	-0.20	-1.31
AECI Limited	9450	9471	-0.22	2.05	8.77	5.80
Alexander Forbes Grp Hldgs	815	803	1.49	3.95	3.16	4.49
Afrimat Limited	4190	4300	-2.56	-1.39	4.85	1.77
Astral Foods Ltd	26170	26048	0.47	-6.11	-3.62	-1.87
Attacq Limited	1646	1626	1.23	-0.66	1.67	0.98
Blu Label Unlimited	1070	1039	2.98	6.15	4.59	1.52
Burstone Group Limited	934	930	0.43	0.32	8.10	2.19
Coronation Fund Mngrs Ld	4827	4763	1.34	1.60	2.70	3.23
DRD Gold Ltd	5720	5766	-0.80	9.16	12.09	9.24
Datatec Ltd	8193	8003	2.37	-0.58	2.34	3.64
Emira Property Fund Ltd	1378	1375	0.22	1.32	3.53	1.40
Equites Prop Fund Ltd	1838	1816	1.21	0.05	5.94	0.16
Famous Brands Ltd	5632	5506	2.29	3.72	4.24	5.31
Fortress Real Est Inv B	2342	2342	0.00	0.90	-2.62	-2.01
Fairvest Limited B	652	650	0.31	-4.12	-7.65	-9.19
Grindrod Ltd	1741	1750	-0.51	-0.51	6.22	2.41
Hosken Cons Inv Ltd	15889	15938	-0.31	3.18	2.46	1.85
Hudaco Industries Ltd	19020	19000	0.11	-4.24	3.28	-7.22
Hyprop Inv Ltd	5674	5667	0.12	-2.96	2.92	-0.49
ASP ISOTOPES INC.	12450	12200	2.05	15.01	7.70	27.69
Italtile Ltd	988	950	4.00	8.57	9.66	9.17
JSE Ltd	14515	14465	0.35	0.36	7.96	1.20
KAP Limited	233	225	3.56	9.91	17.09	21.35
Lighthouse Properties plc	855	850	0.59	0.71	3.14	1.18
Montauk Renewables Inc	2352	2338	0.60	-5.92	-17.53	-18.90
MAS P.L.C	2212	2212	0.00	0.32	-0.36	-2.08
Motus Holdings Ltd	12932	12882	0.39	2.01	6.61	6.06
Oceana Group Ltd	5741	5700	0.72	6.30	9.90	3.00
Omnia Holdings Ltd	8400	8386	0.17	5.13	8.12	6.60
Pick n Pay Stores Ltd	2460	2423	1.53	0.20	-0.40	-1.20
Premier Group Limited	17790	17644	0.83	2.06	6.98	6.11
PPC Limited	550	552	-0.36	-0.18	5.57	-1.61
Raubex Group Ltd	4767	4707	1.27	3.23	12.54	6.98
RCL Foods Limited	1000	1020	-1.96	1.11	12.36	-0.99
Resilient REIT Limited	7979	8011	-0.40	-1.37	4.77	-0.26
Reunert Ltd	6203	6152	0.83	-1.10	2.12	-0.47
SA Corp Real Estate Ltd	364	364	0.00	1.11	5.51	1.11
Sappi Ltd	2385	2526	-5.58	-0.67	2.89	-2.85
Super Group Ltd	1856	1850	0.32	-1.75	-2.32	-1.85
Supermarket Income REIT	1873	1839	1.85	1.52	3.42	1.79
Stor-Age Prop REIT Ltd	1780	1744	2.06	0.28	2.71	-0.73
Southern Sun LTD	1070	1070	0.00	1.42	5.63	4.49
Sun International Ltd	3990	3955	0.88	2.31	3.50	3.23
Thungela Resources Ltd	10909	10432	4.57	7.30	8.13	13.64
Telkom SA SOC Ltd	6054	6103	-0.80	-0.28	11.08	2.59
Tsogo Sun Limited	700	685	2.19	2.49	6.06	0.00
Vukile Property Fund Ltd	2480	2513	-1.31	-4.80	2.86	-0.80
We Buy Cars Hlds Ltd	5153	5067	1.70	7.18	7.02	7.74
Wilson Bayly Hlm-Ovc Ltd	16873	17148	-1.60	-2.19	8.51	0.98

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



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

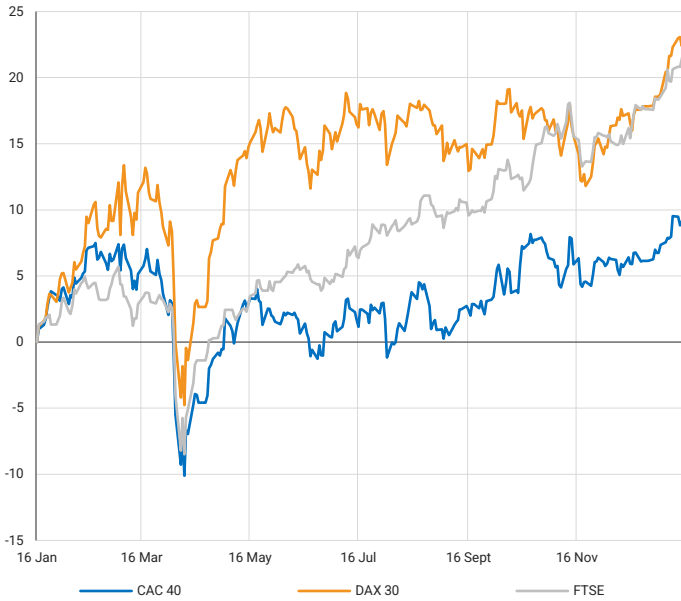
REGION	YIELD	1D	1M	1Y
United States	4.17%	3	-1	-49
United Kingdom	4.39%	5	-11	-34
Germany	2.82%	0	-3	26
Japan	2.17%	0	22	93
South African 10Y	8.29%	-1	-9	-91

**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 climbed to fresh record highs, supported by strong performances in technology and financial stocks amid favourable earnings updates and improving macroeconomic signals. The pan-European STOXX 600 rose 0.5% to 614.57 points, extending gains in seven of the past ten sessions and continuing to outperform the US S&P 500 year to date. Technology shares advanced 2.3%, trading at levels last seen in 2000, while financial services rose 2.2%. Sentiment was further supported by data showing Germany returned to economic growth in 2025, marking its first expansion in three years and signalling early recovery momentum.

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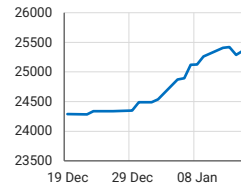
#### CAC 40

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 rebounded on Thursday, ending a two-day decline as strong earnings from major banks and chipmakers lifted sentiment. Shares of Goldman Sachs and Morgan Stanley rose sharply following better-than-expected quarterly results, driven by renewed dealmaking activity, providing the largest support to the Dow. Technology stocks also advanced, led by semiconductors, after TSMC delivered record results and signalled robust growth alongside expanded US manufacturing capacity. The Philadelphia Semiconductor Index gained 1.8%, while softer-than-expected jobless claims reinforced confidence in labour-market resilience as earnings season accelerates.

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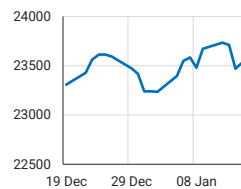
#### DOW JONES

Last 20 Sessions



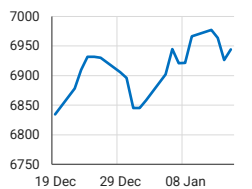
#### NASDAQ

Last 20 Sessions



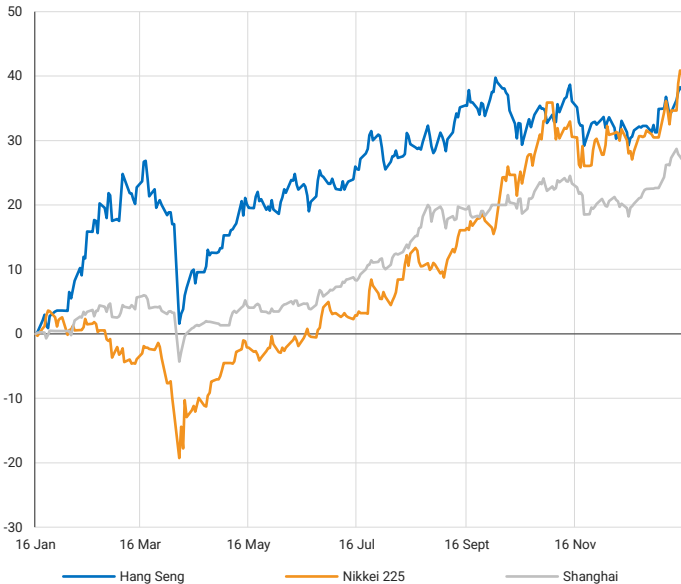
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian equity markets were mixed on Friday, although regions with significant semiconductor exposure outperformed as chip stocks rallied. Shares in Taiwan Semiconductor Manufacturing Co advanced after the company reported another record quarter and outlined a sharp increase in capital expenditure for 2026, reinforcing confidence in sustained AI-driven demand. Elsewhere, India's trade data highlighted shifting export dynamics, with shipments to China surging in December while exports to the US declined amid elevated tariff measures. Rising US tariffs are prompting New Delhi to diversify trade relationships, reshaping regional trade flows and diplomatic alignment.

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#### HANG SENG

Last 20 Sessions



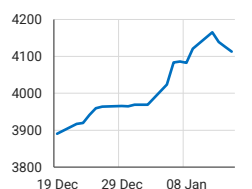
#### NIKKEI

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 were broadly unchanged on Friday, with both Brent crude and WTI consolidating near recent multi-month highs as geopolitical risk premiums eased. Earlier gains linked to unrest in Iran moderated after President Donald Trump signalled reduced prospects of US military action, easing concerns over potential supply disruptions. Sentiment was further tempered by US data showing larger-than-expected increases in crude and gasoline inventories. Longer-term signals remain mixed, with OPEC expecting broadly balanced markets through 2026, while Shell's latest energy scenarios continue to project robust long-term demand growth. Gold prices softened as a firmer dollar reduced safe-haven demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	63.61	-0.33	63.82	-2.65	1.77	4.78
Gold	4600.41	-0.34	4616.06	-0.23	3.09	6.90
Palladium	1763.11	-2.97	1817.01	-0.80	1.32	11.20
Platinum	2346.25	-2.78	2413.27	0.50	6.17	17.52
Silver	90.86	-1.66	92.39	-0.92	20.03	29.05

**GOLD**  
One-year (Rolling)



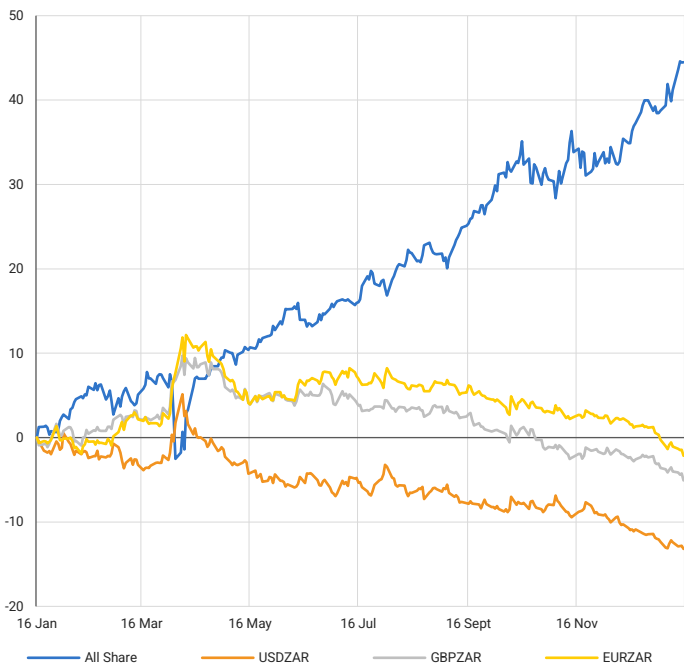
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3384	0.00	16.3381	-0.41	-1.15	-1.37
GBPZAR	21.8761	0.07	21.8618	-0.87	-1.59	-1.98
EURZAR	18.9716	0.03	18.9668	-0.70	-1.60	-2.58
AUDZAR	10.9551	0.10	10.9445	-0.16	-1.15	-0.99
EURUSD	1.1612	0.03	1.1609	-0.31	-0.44	-1.17
USDJPY	158.27	-0.23	158.63	0.11	1.12	1.25
GBPUSD	1.3390	0.06	1.3382	-0.47	-0.44	-0.63

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand traded largely flat in early Thursday trade as easing geopolitical concerns supported risk sentiment, following signals from US President Donald Trump that reduced the likelihood of near-term military action against Iran. The US dollar remained firm after stronger-than-expected economic data pushed back expectations for Federal Reserve rate cuts. Fed funds futures now price the next cut around mid-year, reflecting resilient labour-market conditions and ongoing inflation concerns. The dollar index was steady at 99.36, on track for a modest weekly gain, while the euro held near \$1.1607.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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