

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120169.74	120870.11	-0.58	1.74	4.94	3.74
Top 40	112264.85	113088.50	-0.73	1.98	5.08	3.97
Financial 15	25186.78	25106.96	0.32	-0.09	1.80	1.26
Industrial 25	138602.17	139158.86	-0.40	-0.60	1.49	0.04
Resource 10	136868.65	139421.45	-1.83	6.34	12.02	10.69
Mid Cap	118100.46	119538.91	-1.20	1.08	6.43	4.06
Small Cap	110497.93	110013.86	0.44	0.24	3.08	2.36
Banks	15675.83	15626.40	0.32	0.38	2.57	1.65
Retailers	6292.20	6284.71	0.12	-1.84	-0.93	-0.18
Property (J253) - TR	3161.50	3143.87	0.56	-0.75	2.24	0.75
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49359.33	49442.44	-0.17	-0.29	2.94	2.70
Nasdaq	23515.39	23530.02	-0.06	-0.66	2.21	1.18
S&P 500	6940.01	6944.47	-0.06	-0.38	2.44	1.38
US VIX	15.86	15.84	0.13	9.45	-5.99	6.09
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8258.94	8313.12	-0.65	-1.23	1.33	1.34
DAX 30	25297.13	25352.39	-0.22	0.14	4.54	3.29
Eurostoxx 50	6026.15	6062.00	-0.59	0.47	5.13	4.05
FTSE	10235.29	10238.94	-0.04	1.09	4.04	3.06
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26844.96	26923.62	-0.29	2.34	5.28	4.74
Nikkei 225	53936.17	54110.50	-0.32	3.84	10.07	7.14
Shanghai	4101.91	4112.60	-0.26	-0.45	5.82	3.35
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	610.50	617.50	-1.13	-0.72	1.06	3.09
BHP (Australia)	4880.00	4899.00	-0.39	-0.77	2.66	7.69

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Final Core CPI y/y	2.30%	2.30%
12:00	EU	Final CPI y/y	2.00%	2.00%
AD	US	Bank Holiday	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	UK	BOE Gov Bailey Speaks	---	---
16:15	US	Industrial Production m/m	0.10%	0.40%
16:15	US	Capacity Utilization Rate	76.00%	76.30%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

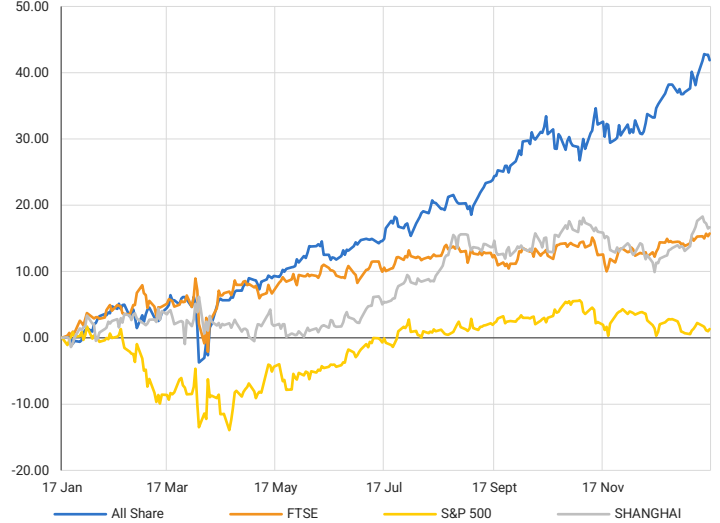
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Ninety One Limited	NY1	5228	7.55	6.91	9.35
Ninety One Plc	N91	5314	7.18	7.55	10.07
Hudaco Industries Ltd	HDC	20095	5.65	3.32	-1.98
Montauk Renewables Inc	MKR	2457	4.46	-7.53	-15.28
DRD Gold Ltd	DRD	5960	4.20	13.83	13.83
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	10191	-11.83	-8.34	-4.04
Thungela Resources Ltd	TGA	10141	-7.04	-3.57	5.64
Valterra Platinum Ltd	VAL	150900	-5.06	4.33	7.05
Compagnie Fin Richemont	CFR	331300	-4.89	-8.99	-8.66
Northam Platinum Hldgs Ltd	NPH	37978	-4.84	8.33	12.66

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Clicks	CLS	648 ZARc
Lewis Group	LEW	337 ZARc
Netcare	NTC	49 ZARc
Premier Group	PMR	159 ZARc
Primeserv	PMV	3.5 ZARc

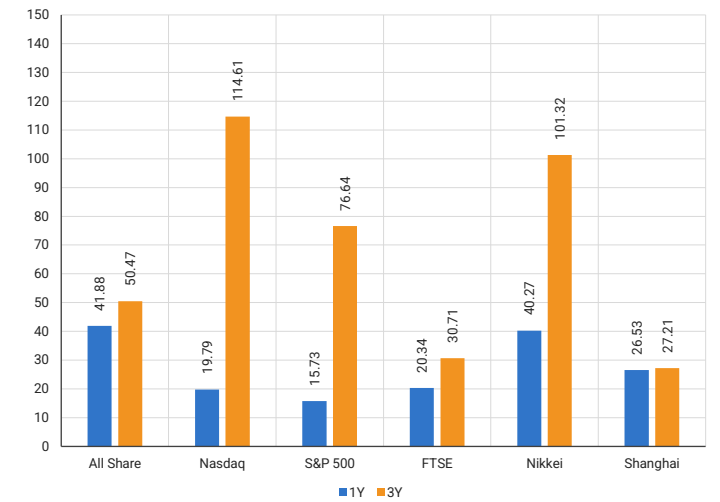
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Last Date to Trade Tuesday, 20 January

COMPANY	CODE	EXPECTED DIVIDEND
Quantum Foods	QHF	34 ZARc
Reunert	RLO	293 ZARc
RFG Holdings	RFG	70 ZARc
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24500	24297	0.84	0.13	2.81	2.36
Anglo American plc	70868	72176	-1.81	0.30	8.80	3.44
AngloGold Ashanti plc	160589	161674	-0.67	7.02	12.73	12.05
Anheuser-Busch InBev SA NV	112629	112643	-0.01	3.58	3.83	5.21
BHP Group Limited	53149	53875	-1.35	3.89	6.71	4.81
BID Corporation Ltd	40929	40867	0.15	1.18	-2.48	-2.98
British American Tob plc	94886	94500	0.41	6.45	-1.37	0.81
Compagnie Fin Richemont	331300	348320	-4.89	-8.99	-6.91	-8.66
Capitec Bank Hldgs Ltd	431289	427358	0.92	3.03	3.38	3.78
Discovery Ltd	22785	22400	1.72	0.87	-1.75	0.12
Firststrand Ltd	9116	9133	-0.19	0.18	2.01	0.45
Gold Fields Ltd	81850	81778	0.09	9.35	10.25	12.79
Glencore plc	10540	10732	-1.79	4.54	21.26	15.63
Harmony GM Co Ltd	36616	36072	1.51	7.73	7.02	8.63
Investec Ltd	13098	12904	1.50	2.75	8.38	7.20
Investec plc	13140	12964	1.36	3.37	8.17	7.56
Mondi plc	19838	19782	0.28	-2.28	-0.42	-2.56
MTN Group Ltd	17918	17573	1.96	1.92	12.98	5.71
Nedbank Group Ltd	27242	27410	-0.61	-1.77	3.45	2.31
Naspers Ltd -N-	109033	110375	-1.22	-1.27	0.19	-1.28
Prosus N.V.	101420	101420	0.00	-1.05	-0.88	-0.91
South32 Limited	4528	4543	-0.33	4.33	19.88	15.10
Standard Bank Group Ltd	28862	28820	0.15	-1.58	0.93	-0.61
Shoprite Holdings Ltd	27559	27429	0.47	0.75	0.95	1.98
Sanlam Limited	9940	9968	-0.28	-2.88	-1.13	0.92
Valterra Platinum Ltd	150900	158938	-5.06	4.33	8.80	7.05
Vodacom Group Ltd	14341	14307	0.24	-0.74	5.50	1.49

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

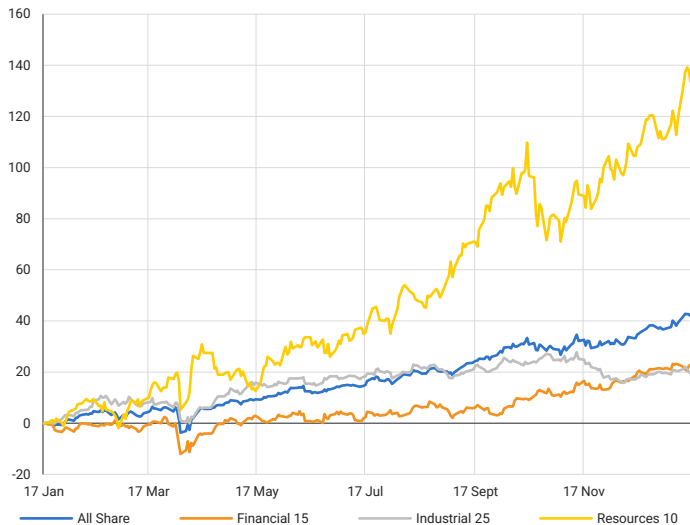
South African equities closed lower on Friday, with the All Share Index declining 0.58% to 120,169.74 points and the Top 40 falling 0.73% to 112,264.85 points. Resources were the main drag, as the Resources 10 index slipped 1.83%. In fixed income markets, government issued R225 million of inflation-linked bonds across the 2033, 2043 and 2058 maturities. Market sentiment was further weighed down by rising geopolitical risk following intensified US criticism of South Africa's participation in naval exercises involving China, Russia and Iran.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Remgro - Remgro Flags Ongoing Mediclinic Restructuring Talks

Remgro issued a further cautionary announcement confirming that negotiations with joint venture partner MSC Mediterranean Shipping Company SA over a potential restructuring of their respective interests in Mediclinic Holdings remain ongoing. The discussions follow an earlier in-principle, non-binding agreement and are subject to finalisation. If concluded, the proposed transaction could have a material impact on the valuation of Remgro's securities. Shareholders are therefore advised to continue exercising caution when dealing in the company's shares pending a more detailed update.

REM | -0.63% | Open : 18279 | High : 18296 | Low : 18048 | Close : 18084

Tongaat Hulett - Tongaat Hulett Publishes December Business Rescue Update

Tongaat Hulett notified shareholders of the release of its December 2025 business rescue progress report, the 36th monthly update since proceedings began in October 2022. In accordance with the Companies Act, the business rescue practitioners are required to provide ongoing monthly disclosures while the process remains unresolved. The latest report includes an update on litigation matters, outlined in paragraph 2.3, and provides stakeholders with insight into the current status and progression of the business rescue process.

TON | +0.00% | Open : 404 | High : 404 | Low : 404 | Close : 404

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	9802	8.19	10 Jun '26
Standard Bank	SBPP	9645	8.53	01 Apr '26
Capitec	CPIP	11500	7.62	17 Mar '26
Grindrod	GNDP	9998	9.40	01 Apr '26
Netcare	NTCP	9800	9.04	06 May '26
Discovery	DSBP	12894	8.10	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12099	12458	-2.88	2.97	25.37	3.60
African Rainbow Min Ltd	21577	21736	-0.73	7.24	12.47	8.48
AVI Ltd	10832	10870	-0.35	-1.44	3.49	2.67
Boxer Retail Limited	7170	7021	2.12	0.18	-0.31	0.49
Bidvest Ltd	24492	24667	-0.71	-2.53	4.79	3.13
Bytes Technology Grp PLC	7833	7802	0.40	-4.68	-2.17	-3.85
Clicks Group Ltd	34665	34730	-0.19	0.42	2.64	2.99
Dis-Chem Pharmacies Ltd	3588	3600	-0.33	-0.36	2.51	2.51
Exxaro Resources Ltd	18515	18722	-1.11	-2.04	6.63	3.44
Growthpoint Prop Ltd	1771	1747	1.37	-1.01	2.97	3.21
Hammerson plc	7509	7442	0.90	-2.49	4.13	2.78
Impala Platinum Hlgs Ltd	29760	30716	-3.11	7.61	22.19	13.59
Kumba Iron Ore Ltd	35426	35346	0.23	-3.16	2.56	0.91
Karoo Ltd	80800	78310	3.18	3.60	0.85	3.26
PSG Fin Services Ltd	2698	2673	0.94	0.33	4.33	-0.99
Life Healthc Grp Hldgs Ltd	1180	1151	2.52	1.72	2.25	3.60
Mr Price Group Ltd	16600	16358	1.48	-2.39	-7.26	-5.13
Momentum Group Limited	3778	3800	-0.58	-2.60	-0.29	-1.20
Ninety One Plc	5314	4958	7.18	7.55	11.64	10.07
Northam Platinum Hldgs Ltd	37978	39911	-4.84	8.33	17.26	12.66
NEPI Rockcastle N.V.	14605	14638	-0.23	-0.71	2.07	0.14
Netcare Limited	1644	1597	2.94	2.62	5.72	3.85
Ninety One Limited	5228	4861	7.55	6.91	11.47	9.35
Old Mutual Limited	1478	1490	-0.81	-2.95	0.68	-0.81
OUTsurance Group Limited	6955	6900	0.80	0.00	-4.48	-2.94
Pan African Resource plc	2715	2672	1.61	3.31	8.90	0.82
Primary Health Prop PLC	2323	2300	1.00	2.92	6.56	7.00
Pepkor Holdings Ltd	2517	2526	-0.36	-5.77	-5.55	-4.84
Quilter Plc	4194	4176	0.43	3.12	3.84	3.43
Redefine Properties Ltd	620	616	0.65	-1.12	4.38	3.33
Remgro Ltd	18084	18199	-0.63	-2.52	0.05	-0.42
Reinet Investments S.C.A	58857	58399	0.78	1.96	3.78	1.48
Shaftesbury Capital plc	3244	3200	1.38	1.06	3.84	0.37
Santam Limited	42687	42364	0.76	1.38	0.46	-0.14
Sasol Limited	10191	11558	-11.83	-8.34	-1.82	-4.04
The Spar Group Ltd	9440	9342	1.05	-2.59	-2.19	-1.15
Sirius Real Estate Ltd	2233	2222	0.50	0.27	5.93	2.90
Sibanye Stillwater Ltd	6933	7097	-2.31	6.09	18.33	14.60
Tiger Brands Ltd	34283	34167	0.34	-9.99	-7.80	-6.38
The Foschini Group Limited	8513	8473	0.47	0.11	-0.65	1.41
Truworths Int Ltd	5655	5642	0.23	-4.02	-2.50	-0.67
Woolworths Holdings Ltd	5990	6054	-1.06	2.57	6.91	6.96

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3836	3814	0.58	1.13	3.26	3.04
Altron Limited A	1963	1963	0.00	-2.97	-1.36	-1.31
AECI Limited	9323	9450	-1.34	-1.97	6.08	4.38
Alexander Forbes Grp Hldgs	837	815	2.70	4.76	7.31	7.31
Afrimat Limited	4016	4190	-4.15	-8.52	-0.99	-2.45
Astral Foods Ltd	26162	26170	-0.03	-3.06	-5.72	-1.90
Attacq Limited	1677	1646	1.88	1.64	3.84	2.88
Blu Label Unlimited	1045	1070	-2.34	3.06	-0.76	-0.85
Burstone Group Limited	936	934	0.21	0.65	6.48	2.41
Coronation Fund Mngrs Ld	4866	4827	0.81	0.95	2.06	4.06
DRD Gold Ltd	5960	5720	4.20	13.83	16.52	13.83
Datatec Ltd	8190	8193	-0.04	-1.55	1.40	3.61
Emira Property Fund Ltd	1344	1378	-2.47	-1.83	0.98	-1.10
Equites Prop Fund Ltd	1850	1838	0.65	0.60	4.46	0.82
Famous Brands Ltd	5541	5632	-1.62	-0.16	5.83	3.61
Fortress Real Est Inv B	2364	2342	0.94	1.94	-1.75	-1.09
Fairvest Limited B	658	652	0.92	-2.23	-8.36	-8.36
Grindrod Ltd	1741	1741	0.00	-1.02	4.88	2.41
Hosken Cons Inv Ltd	15743	15889	-0.92	1.57	4.44	0.92
Hudaco Industries Ltd	20095	19020	5.65	3.32	7.46	-1.98
Hyprop Inv Ltd	5680	5674	0.11	-2.24	1.39	-0.39
ASP ISOTOPES INC.	12600	12450	1.20	-3.99	10.62	29.23
Italtile Ltd	999	988	1.11	7.42	11.00	10.39
JSE Ltd	14567	14515	0.36	0.75	6.91	1.56
KAP Limited	228	233	-2.15	9.62	19.37	18.75
Lighthouse Properties plc	860	855	0.58	1.18	1.78	1.78
Montauk Renewables Inc	2457	2352	4.46	-7.53	-27.74	-15.28
MAS P.L.C	2238	2212	1.18	-0.53	1.18	-0.93
Motus Holdings Ltd	12943	12932	0.09	0.72	9.09	6.15
Oceana Group Ltd	5910	5741	2.94	9.02	9.93	6.03
Omnia Holdings Ltd	8476	8400	0.90	5.08	7.62	7.56
Pick n Pay Stores Ltd	2510	2460	2.03	0.40	1.66	0.80
Premier Group Limited	17925	17790	0.76	2.43	7.72	6.91
PPC Limited	565	550	2.73	1.25	8.03	1.07
Raubex Group Ltd	4638	4767	-2.71	-1.40	8.49	4.08
RCL Foods Limited	1022	1000	2.20	1.59	11.09	1.19
Resilient REIT Limited	8024	7979	0.56	-0.94	3.51	0.30
Reunert Ltd	6303	6203	1.61	-1.87	3.50	1.14
SA Corp Real Estate Ltd	361	364	-0.82	-0.28	2.56	0.28
Sappi Ltd	2382	2385	-0.13	-9.22	-0.08	-2.97
Super Group Ltd	1802	1856	-2.91	-5.16	-2.12	-4.71
Supermarket Income REIT	1889	1873	0.85	0.64	2.89	2.66
Stor-Age Prop REIT Ltd	1779	1780	-0.06	0.17	1.77	-0.78
Southern Sun LTD	1050	1070	-1.87	-1.32	2.84	2.54
Sun International Ltd	3970	3990	-0.50	0.08	4.47	2.72
Thungela Resources Ltd	10141	10909	-7.04	-3.57	-0.31	5.64
Telkom SA SOC Ltd	6090	6054	0.59	-0.75	9.14	3.20
Tsogo Sun Limited	719	700	2.71	2.86	7.80	2.71
Vukile Property Fund Ltd	2506	2480	1.05	-3.17	2.24	0.24
We Buy Cars Hlds Ltd	5323	5153	3.30	6.06	12.68	11.29
Wilson Bayly Hlm-Ovc Ltd	16850	16873	-0.14	-3.16	6.51	0.84

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

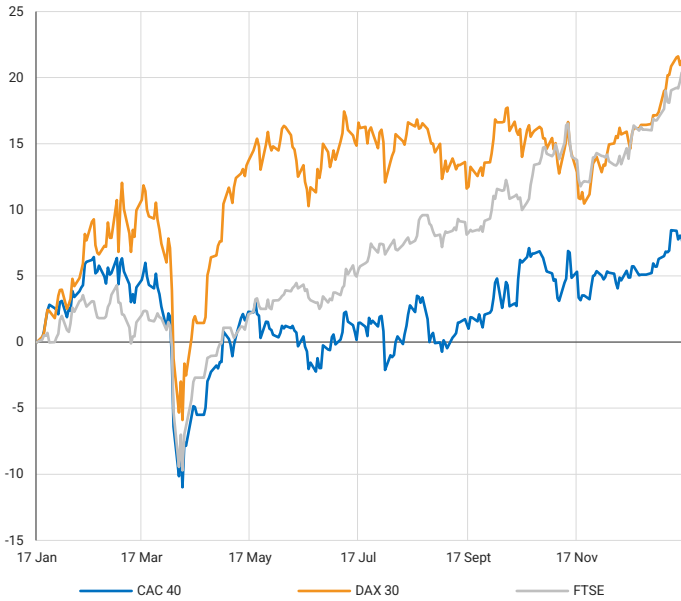
REGION	YIELD	1D	1M	1Y
United States	4.22%	5	10	-40
United Kingdom	4.40%	1	-8	-26
Germany	2.83%	2	-1	30
Japan	2.23%	8	27	104
South African 10Y	8.35%	6	-3	-85

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

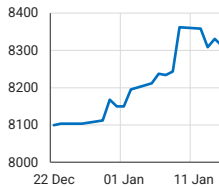
SELECTED HEADLINES AND THEMES

European equities ended the week on a subdued note, pressured by weakness in luxury and mining stocks amid the opening phase of earnings season and elevated geopolitical uncertainty. The STOXX 600 closed flat at 614.38 points, while the luxury sector declined 3.2%, marking its sharpest daily fall since early October. Richemont underperformed after Bank of America downgraded the stock to neutral on valuation concerns. Political uncertainty in France also weighed on sentiment, following revised 2026 budget proposals unveiled amid ongoing parliamentary deadlock.

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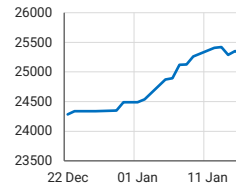
CAC 40

Last 20 Sessions



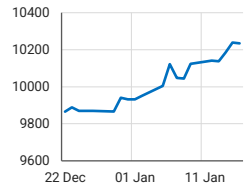
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities finished Friday little changed in a choppy pre-holiday session, though all three major indices ended the week in negative territory as fourth-quarter earnings season commenced. Healthcare stocks led declines, while semiconductor shares extended recent gains. Bank earnings were broadly supportive, but financial stocks remained under pressure amid concerns over proposed caps on credit-card interest rates, resulting in the sector's weakest weekly performance since October. Investors remained cautious ahead of the long weekend and monthly options expiry, with volatility expectations pointing to continued range-bound trading.

AMERICA INDICES

Normalised percentage performances



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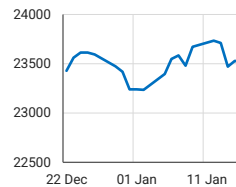
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



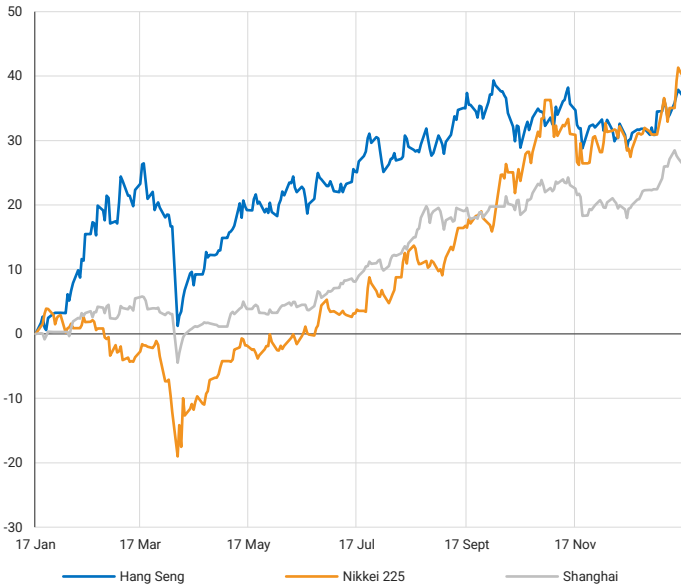
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets mostly weakened on Monday as investors assessed heightened geopolitical uncertainty alongside softer Chinese economic data. China's GDP growth slowed to 4.5% year on year in the fourth quarter, the weakest pace in three years, reflecting subdued domestic consumption and investment amid a prolonged property downturn. While full-year growth of 5.0% met Beijing's official target, the outlook remains constrained by weak confidence and structural imbalances. December data showed new home prices falling 0.4% month on month, underscoring persistent pressure in the property sector.

ASIAN INDICES

Normalised percentage performances



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HANG SENG

Last 20 Sessions



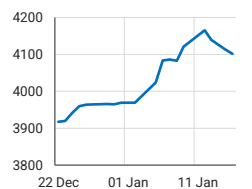
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD

One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices edged higher on Monday, extending gains from the previous session as easing geopolitical risk around Iran reduced the immediate threat of supply disruption. Softer US rhetoric lowered perceived intervention risk involving a key OPEC producer, though gains were capped by bearish inventory data showing a larger-than-expected build in US crude stocks. Attention is also shifting to Venezuela, where potential policy changes and an expanded Chevron production licence could influence future supply. These cross-currents continue to complicate the near-term outlook for oil markets.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	64.33	0.52	64.00	0.28	1.57	5.07
Gold	4661.69	1.44	4595.42	-0.45	1.92	6.42
Palladium	1810.02	-1.98	1846.50	1.62	-1.39	13.00
Platinum	2351.03	0.46	2340.20	-3.03	2.43	13.96
Silver	93.02	3.23	90.11	-2.46	12.75	25.87

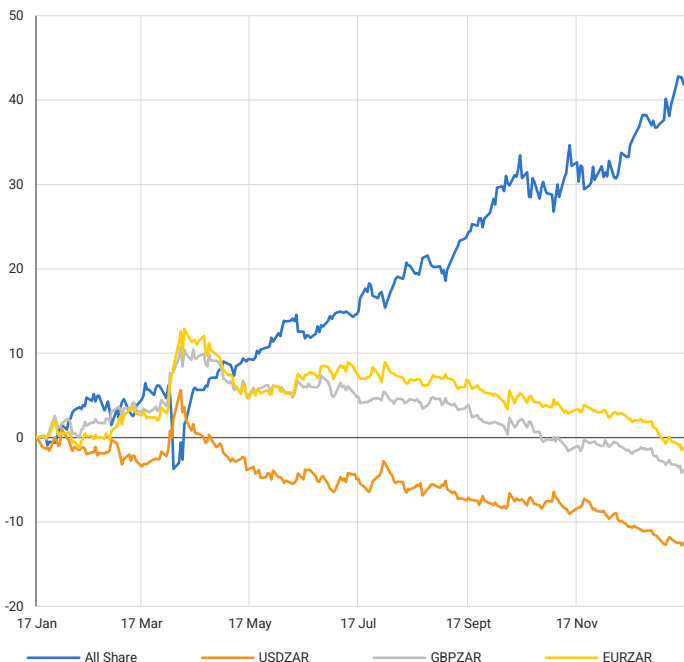
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4044	-0.01	16.4065	0.42	-0.49	-0.96
GBPZAR	21.9683	0.10	21.9455	0.38	-0.70	-1.61
EURZAR	19.0773	0.25	19.0299	0.33	-0.78	-2.26
AUDZAR	10.9775	0.12	10.9643	0.18	-0.56	-0.81
EURUSD	1.1629	0.26	1.1599	-0.09	-0.33	-1.25
USDJPY	157.87	-0.13	158.07	-0.35	0.12	0.90
GBPUSD	1.3391	0.09	1.3379	-0.02	-0.16	-0.65

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened on Friday as investors adopted a cautious stance ahead of next week's inflation release, which is expected to guide expectations around the South African Reserve Bank's interest-rate path. Globally, the US dollar softened as risk appetite deteriorated following renewed tariff threats from President Trump against several European economies linked to Greenland. Heightened uncertainty drove flows into traditional safe havens, lifting the Japanese yen and Swiss franc and reinforcing a broader risk-off tone across global currency markets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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