

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120116.38	120169.74	-0.04	-0.03	4.59	3.70
Top 40	112280.01	112264.85	0.01	-0.03	4.72	3.98
Financial 15	25060.44	25186.78	-0.50	0.15	1.83	0.75
Industrial 25	136929.70	138602.17	-1.21	-2.49	-0.78	-1.16
Resource 10	139007.34	136868.65	1.56	2.15	13.50	12.42
Mid Cap	118308.08	118100.46	0.18	-0.39	7.15	4.24
Small Cap	110083.02	110497.93	-0.38	0.49	2.59	1.97
Banks	15605.73	15675.83	-0.45	0.44	2.53	1.19
Retailers	6270.70	6292.20	-0.34	-2.43	0.71	-0.52
Property (J253) - TR	3165.57	3161.50	0.13	0.38	2.80	0.88
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49359.33	49359.33	0.00	-0.47	2.54	2.70
Nasdaq	23515.39	23515.39	0.00	-0.92	0.89	1.18
S&P 500	6940.01	6940.01	0.00	-0.53	1.54	1.38
US VIX	18.84	15.86	18.79	24.60	26.36	26.02
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8112.02	8258.94	-1.78	-2.95	-0.48	-0.46
DAX 30	24959.06	25297.13	-1.34	-1.76	2.76	1.91
Eurostoxx 50	5946.00	6026.15	-1.33	-1.21	3.26	2.67
FTSE	10195.35	10235.29	-0.39	0.54	3.01	2.66
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26563.90	26844.96	-1.05	-0.17	3.40	3.64
Nikkei 225	53583.57	53936.17	-0.65	3.16	8.23	6.44
Shanghai	4114.00	4101.91	0.29	-1.23	5.75	3.66
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	601.00	610.00	-1.48	-1.21	-2.09	1.84
BHP (Australia)	4785.00	4875.00	-1.85	-0.49	4.82	7.17

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	Gold Production YoY	-2.00%	-1.20%
11:30	SA	Mining Production MoM	1.70%	2.10%
11:30	SA	Mining Production YoY	4.60%	5.80%
11:30	SA	Weekly Bond Auction	--	--
TNTV	US	ADP Weekly Employment Change	--	11.8k
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Final Core CPI y/y	2.30%	2.30%
12:00	EU	Final CPI y/y	2.00%	1.90%
AD	US	Bank Holiday	--	--
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

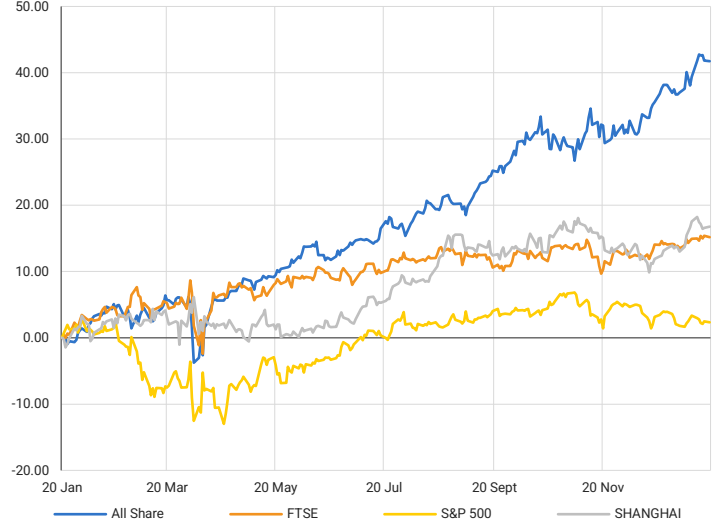
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
DRD Gold Ltd	DRD	6145	3.10	12.14	17.36
Pan African Resource plc	PAN	2796	2.98	3.25	3.82
Thungela Resources Ltd	TGA	10435	2.90	-6.91	8.70
Sibanye Stillwater Ltd	SSW	7128	2.81	2.86	17.82
ASP ISOTOPES INC.	ISO	12900	2.38	9.32	32.31
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	2352	-4.27	-5.92	-18.90
Karoo Ltd	KRO	77501	-4.08	-2.60	-0.96
Alexander Forbes Grp Hldgs	AFH	803	-4.06	2.95	2.95
Aspen Pharmacare Hldgs Ltd	APN	11642	-3.78	-1.71	-0.32
Shaftesbury Capital plc	SHC	3125	-3.67	-0.98	-3.31

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

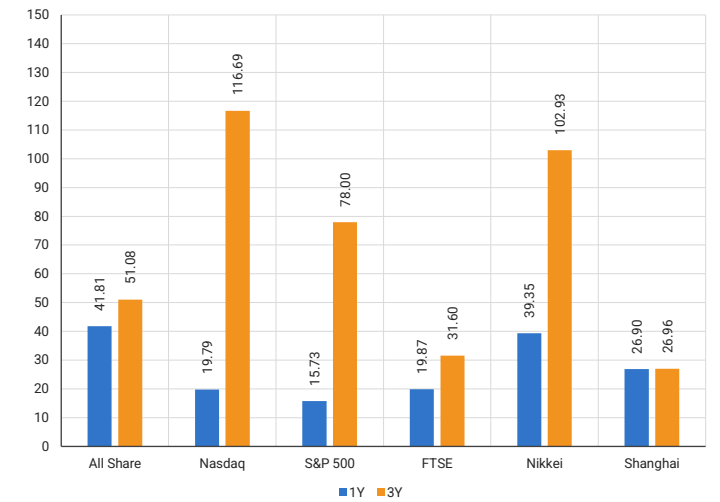
INTERNATIONAL INDICES

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	24471	24500	-0.12	1.11	2.98	2.24
Anglo American plc	71469	70868	0.85	0.16	8.98	4.32
AngloGold Ashanti plc	162643	160589	1.28	2.29	13.36	13.49
Anheuser-Busch InBev SA NV	112649	112629	0.02	3.31	3.57	5.23
BHP Group Limited	53328	53149	0.34	3.39	7.56	5.16
BID Corporation Ltd	40745	40929	-0.45	1.61	-2.29	-3.42
British American Tob plc	95948	94886	1.12	6.37	1.94	1.94
Compagnie Fin Richemont	323136	331300	-2.46	-10.60	-8.52	-10.91
Capitec Bank Hldgs Ltd	425219	431289	-1.41	1.34	2.65	2.32
Discovery Ltd	22658	22785	-0.56	0.76	-1.42	-0.44
Firststrand Ltd	9087	9116	-0.32	-0.14	1.39	0.13
Gold Fields Ltd	83278	81850	1.74	5.42	12.33	14.75
Glencore plc	10600	10540	0.57	2.11	20.73	16.29
Harmony GM Co Ltd	37257	36616	1.75	0.01	8.78	10.53
Investec Ltd	12993	13098	-0.80	3.36	7.35	6.34
Investec plc	13032	13140	-0.82	3.10	7.45	6.67
Mondi plc	19447	19838	-1.97	-0.75	-3.26	-4.48
MTN Group Ltd	17662	17918	-1.43	0.82	10.97	4.20
Nedbank Group Ltd	27318	27242	0.28	-0.82	4.79	2.60
Naspers Ltd -N-	106868	109033	-1.99	-5.24	-5.63	-3.24
Prosus N.V.	100047	101420	-1.35	-4.71	-5.03	-2.25
South32 Limited	4580	4528	1.15	3.53	20.72	16.42
Standard Bank Group Ltd	28865	28862	0.01	-0.22	1.87	-0.60
Shoprite Holdings Ltd	27065	27559	-1.79	-0.80	-0.67	0.16
Sanlam Limited	9868	9940	-0.72	-1.92	-0.49	0.19
Valterra Platinum Ltd	154236	150900	2.21	0.41	11.07	9.42
Vodacom Group Ltd	14290	14341	-0.36	-0.93	4.63	1.13

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

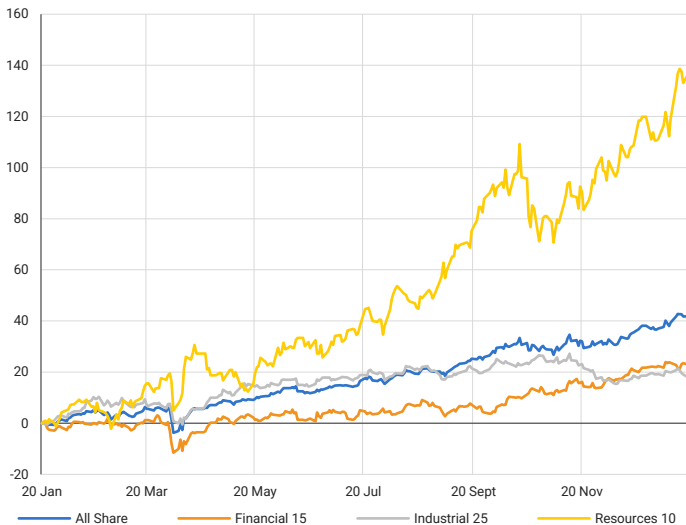
South African equities ended broadly flat, with the All Share Index slipping 0.04% to 120,116.38 points, while the Top 40 Index edged 0.01% higher to 112,280.01 points, as strength in resources offset losses in industrials. Attention now turns to upcoming consumer inflation data, a key input for near-term monetary policy expectations and rate-sensitive assets. Political risk remains elevated, with growing scrutiny over Iran's participation in naval exercises off Cape Town adding strain to relations with the US. A pending board of inquiry into potential military insubordination introduces further uncertainty around defence leadership and diplomatic positioning.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



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	8.19	10 Jun '26
Standard Bank	SBPP	9600	8.53	01 Apr '26
Capitec	CPIP	11500	7.62	17 Mar '26
Grindrod	GNDP	10299	9.41	01 Apr '26
Netcare	NTCP	9800	9.04	06 May '26
Discovery	DSBP	12848	8.10	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Sibanye-Stillwater - Keliber Lithium Project Advances with Staged Start-Up Strategy

Sibanye-Stillwater confirmed that construction and cold commissioning of its Keliber lithium project in Finland remain on track for completion in Q1 2026, with total capital investment estimated at approximately €783 million. Following a comprehensive review, the Group and its partner, Finnish Minerals Group, agreed to a staged start-up, prioritising mining and concentrator operations while deferring refinery commissioning. This approach is intended to reduce ramp-up risk and preserve capital flexibility amid subdued lithium prices, while maintaining long-term exposure to the EU battery supply chain.

SSW | +2.81% | Open : 7104 | High : 7147 | Low : 6960 | Close : 7128

Truworths International - Allan Gray Builds Strategic Institutional Stake

Truworths announced that clients of Allan Gray Proprietary Limited have acquired a beneficial interest in the company's securities, lifting Allan Gray's aggregate holding to 5.2542% of issued ordinary shares. The disclosure was made in line with section 122 of the Companies Act and the JSE Listings Requirements, with the necessary regulatory filings to follow. The transaction reflects increased institutional participation but does not imply any change in control or strategic direction at this stage.

TRU | +0.00% | Open : 5670 | High : 5689 | Low : 5563 | Close : 5655

Alphamin Resources - Alphamin Resources: Record Tin Output Supports Strong Earnings Outlook

Alphamin delivered record FY2025 tin production of 18,576 tonnes, up 7% year on year, with fourth-quarter output broadly stable. FY2025 EBITDA guidance of US\$341 million implies an estimated 25% increase on FY2024, supported by elevated tin prices and operating leverage. Looking ahead, FY2026 contained tin production guidance of approximately 20,000 tonnes underscores continued growth momentum, alongside ongoing exploration activity and senior management transitions.

APH | +1.43% | Open : 1699 | High : 1699 | Low : 1699 | Close : 1699

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11642	12099	-3.78	-1.71	19.43	-0.32
African Rainbow Min Ltd	21786	21577	0.97	2.47	13.18	9.53
AVI Ltd	10774	10832	-0.54	-1.15	3.66	2.12
Boxer Retail Limited	7196	7170	0.36	-0.19	1.48	0.85
Bidvest Ltd	24242	24492	-1.02	-2.70	4.75	2.08
Bytes Technology Grp PLC	7621	7833	-2.71	-6.36	-7.87	-6.46
Clicks Group Ltd	35143	34665	1.38	1.14	6.32	4.42
Dis-Chem Pharmacies Ltd	3556	3588	-0.89	-2.01	0.08	1.60
Exxaro Resources Ltd	18489	18515	-0.14	-2.89	6.68	3.29
Growthpoint Prop Ltd	1775	1771	0.23	0.06	3.56	3.44
Hammerson plc	7358	7509	-2.01	-4.12	-0.57	0.71
Impala Platinum Hlgs Ltd	30300	29760	1.81	1.00	24.13	15.65
Kumba Iron Ore Ltd	35687	35426	0.74	-0.75	5.49	1.65
Karoo Ltd	77501	80800	-4.08	-2.60	-4.76	-0.96
PSG Fin Services Ltd	2702	2698	0.15	2.00	2.16	-0.84
Life Healthc Grp Hldgs Ltd	1141	1180	-3.31	0.26	-0.17	0.18
Mr Price Group Ltd	16507	16600	-0.56	-2.55	-4.58	-5.66
Momentum Group Limited	3762	3778	-0.42	-2.49	0.08	-1.62
Ninety One Plc	5264	5314	-0.94	6.43	10.31	9.03
Northam Platinum Hldgs Ltd	38539	37978	1.48	2.63	19.07	14.32
NEPI Rockcastle N.V.	14651	14605	0.31	-0.05	2.24	0.45
Netcare Limited	1637	1644	-0.43	3.35	4.94	3.41
Ninety One Limited	5130	5228	-1.87	4.48	9.80	7.30
Old Mutual Limited	1482	1478	0.27	-1.98	1.23	-0.54
OUTsurace Group Limited	6863	6955	-1.32	2.34	-4.19	-4.23
Pan African Resource plc	2796	2715	2.98	3.25	11.62	3.82
Primary Health Prop PLC	2270	2323	-2.28	0.22	6.07	4.56
Pepkor Holdings Ltd	2519	2517	0.08	-6.36	-3.45	-4.76
Quilter Plc	4192	4194	-0.05	2.37	3.74	3.38
Redefine Properties Ltd	625	620	0.81	1.13	5.93	4.17
Remgro Ltd	17891	18084	-1.07	-1.56	0.18	-1.49
Reinet Investments S.C.A	57362	58857	-2.54	-0.18	1.24	-1.10
Shaftesbury Capital plc	3125	3244	-3.67	-0.98	-1.11	-3.31
Santam Limited	42297	42687	-0.91	2.05	0.10	-1.05
Sasol Limited	9878	10191	-3.07	-10.53	-4.27	-6.99
The Spar Group Ltd	9276	9440	-1.74	-3.45	-1.65	-2.87
Sirius Real Estate Ltd	2219	2233	-0.63	0.23	6.07	2.26
Sibanye Stillwater Ltd	7128	6933	2.81	2.86	20.45	17.82
Tiger Brands Ltd	34114	34283	-0.49	-10.43	-7.39	-6.84
The Foschini Group Limited	8424	8513	-1.05	-0.24	-0.17	0.35
Truworths Int Ltd	5655	5655	0.00	-2.75	0.73	-0.67
Woolworths Holdings Ltd	5980	5990	-0.17	1.13	8.22	6.79

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3801	3836	-0.91	0.90	1.99	2.10
Altron Limited A	1933	1963	-1.53	-3.35	-3.06	-2.82
AECI Limited	9370	9323	0.50	0.18	7.53	4.90
Alexander Forbes Grp Hldgs	803	837	-4.06	2.95	2.95	2.95
Afrimat Limited	3941	4016	-1.87	-9.92	-0.71	-4.27
Astral Foods Ltd	26027	26162	-0.52	-3.10	-3.94	-2.41
Attacq Limited	1670	1677	-0.42	3.09	5.36	2.45
Blu Label Unlimited	1008	1045	-3.54	-2.14	-3.82	-4.36
Burstone Group Limited	932	936	-0.43	0.87	4.84	1.97
Coronation Fund Mngrs Ld	4787	4866	-1.62	-0.04	1.61	2.37
DRD Gold Ltd	6145	5960	3.10	12.14	18.22	17.36
Datatec Ltd	8016	8190	-2.12	-3.49	-1.47	1.40
Emira Property Fund Ltd	1325	1344	-1.41	-2.00	0.45	-2.50
Equites Prop Fund Ltd	1847	1850	-0.16	2.04	4.00	0.65
Famous Brands Ltd	5540	5541	-0.02	1.86	5.16	3.59
Fortress Real Est Inv B	2348	2364	-0.68	2.26	1.43	-1.76
Fairvest Limited B	665	658	1.06	1.37	-4.59	-7.38
Grindrod Ltd	1714	1741	-1.55	-0.70	1.12	0.82
Hosken Cons Inv Ltd	15544	15743	-1.26	-0.36	7.32	-0.36
Hudaco Industries Ltd	19800	20095	-1.47	2.59	-1.74	-3.41
Hyprop Inv Ltd	5696	5680	0.28	-0.56	2.74	-0.11
ASP ISOTOPES INC.	12900	12600	2.38	9.32	-57.00	32.31
Italtile Ltd	1010	999	1.10	7.45	12.35	11.60
JSE Ltd	14482	14567	-0.58	0.03	6.10	0.97
KAP Limited	229	228	0.44	8.02	19.90	19.27
Lighthouse Properties plc	850	860	-1.16	0.47	0.24	0.59
Montauk Renewables Inc	2352	2457	-4.27	-5.92	-29.92	-18.90
MAS P.L.C	2216	2238	-0.98	-1.20	-0.40	-1.90
Motus Holdings Ltd	12867	12943	-0.59	0.51	9.29	5.53
Oceana Group Ltd	5869	5910	-0.69	7.53	1.19	5.29
Omnia Holdings Ltd	8384	8476	-1.09	2.16	7.49	6.40
Pick n Pay Stores Ltd	2436	2510	-2.95	-2.21	-0.20	-2.17
Premier Group Limited	18000	17925	0.42	2.27	8.11	7.36
PPC Limited	567	565	0.35	1.80	7.39	1.43
Raubex Group Ltd	4607	4638	-0.67	-2.31	7.62	3.39
RCL Foods Limited	1008	1022	-1.37	1.41	-0.40	-0.20
Resilient REIT Limited	8048	8024	0.30	0.39	4.86	0.60
Reunert Ltd	6246	6303	-0.90	-0.76	3.34	0.22
SA Corp Real Estate Ltd	359	361	-0.55	0.00	2.87	-0.28
Sappi Ltd	2400	2382	0.76	-2.64	0.46	-2.24
Super Group Ltd	1753	1802	-2.72	-5.24	-6.21	-7.30
Supermarket Income REIT	1825	1889	-3.39	-2.93	1.33	-0.82
Stor-Age Prop REIT Ltd	1771	1779	-0.45	0.91	0.28	-1.23
Southern Sun LTD	1043	1050	-0.67	-3.16	2.15	1.86
Sun International Ltd	3941	3970	-0.73	-0.08	3.74	1.97
Thungela Resources Ltd	10435	10141	2.90	-6.91	-1.44	8.70
Telkom SA SOC Ltd	6075	6090	-0.25	2.03	5.52	2.95
Tsogo Sun Limited	726	719	0.97	7.08	8.20	3.71
Vukile Property Fund Ltd	2516	2506	0.40	-1.26	0.00	0.64
We Buy Cars Hlds Ltd	5180	5323	-2.69	2.68	8.55	8.30
Wilson Bayly Hlm-Ovc Ltd	16803	16850	-0.28	-3.37	4.24	0.56

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	4.25%	3	11	-37
United Kingdom	4.41%	1	-11	-24
Germany	2.84%	0	-6	-31
Japan	2.31%	13	30	112
South African 10Y	8.42%	7	-3	-74

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 recorded their steepest daily decline in two months as trade tensions resurfaced. The STOXX 600 fell 1.2%, with export-oriented markets hit hardest after President Donald Trump threatened tariffs of up to 25% on goods from several European countries should negotiations linked to Greenland stall. Germany's DAX and France's CAC 40 both declined by more than 1.3%. The developments reignited concerns around trade-policy volatility and the durability of US-EU agreements, although stock-specific moves provided some relief, with Beazley surging on takeover news and Bayer advancing on favourable US legal developments.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8112.02	8258.94	-1.78	-2.95	-0.48	-0.46
DAX 30	24959.06	25297.13	-1.34	-1.76	2.76	1.91
Eurostoxx 50	5946.00	6026.15	-1.33	-1.21	3.26	2.67
FTSE	10195.35	10235.29	-0.39	0.54	3.01	2.66

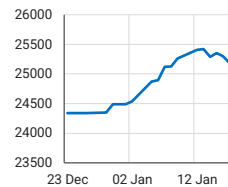
CAC 40

Last 20 Sessions



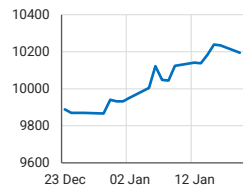
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equity markets were closed in observance of the Martin Luther King Jr. Day public holiday.

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Dow Jones	49359.33	49359.33	0.00	-0.47	2.54	2.70
Nasdaq	23515.39	23515.39	0.00	-0.92	0.89	1.18
S&P 500	6940.01	6940.01	0.00	-0.53	1.54	1.38
US VIX	18.84	15.86	18.79	24.60	26.36	26.02

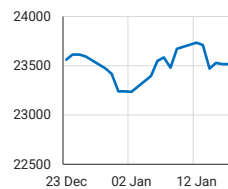
DOW JONES

Last 20 Sessions



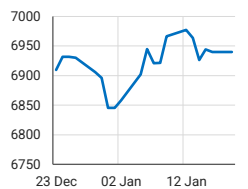
NASDAQ

Last 20 Sessions



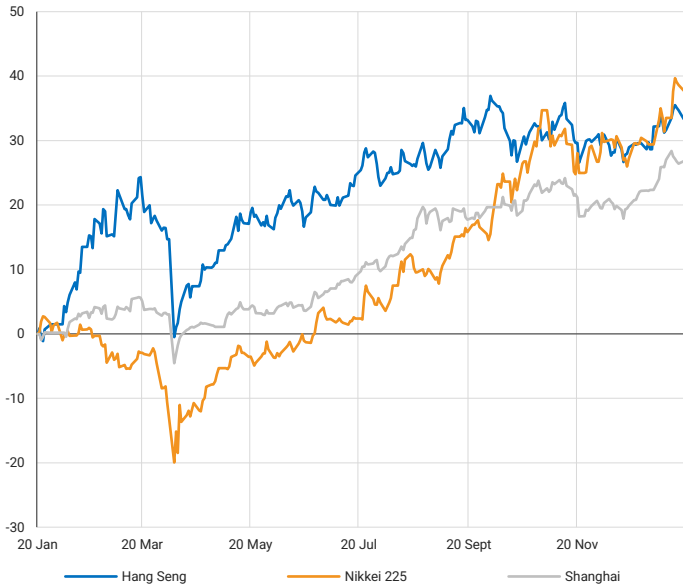
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets were mostly lower as investors assessed renewed US tariff threats tied to Greenland, raising concerns about escalating trade tensions with Europe. In China, policymakers left benchmark lending rates unchanged for an eighth consecutive month, reinforcing a cautious stance amid uneven growth. South Korea's economy slowed sharply in the final quarter of 2020 as weak domestic demand and investment offset resilient exports. In Japan, focus shifts to the Bank of Japan, which is expected to upgrade its growth outlook and retain a tightening bias, although political uncertainty and rising bond yields complicate the timing of further rate hikes.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26563.90	26844.96	-1.05	-0.17	3.40	3.64
Nikkei 225	53583.57	53936.17	-0.65	3.16	8.23	6.44
Shanghai	4114.00	4101.91	0.29	-1.23	5.75	3.66

HANG SENG

Last 20 Sessions



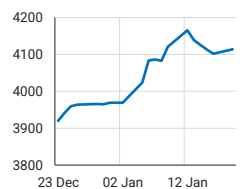
NIKKEI

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 edged higher after stronger-than-expected Chinese growth data improved demand sentiment, while geopolitical risks remained elevated amid renewed US tariff threats and uncertainty surrounding Venezuela's oil sector. Discounted Venezuelan crude and rising Chinese imports of Russian Urals oil ahead of tighter EU restrictions underscore ongoing disruptions in global energy trade flows. Precious metals remained well supported, with gold and silver trading near record highs as heightened trade tensions and Greenland-related uncertainty sustained safe-haven demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	64.11	-0.11	64.18	0.28	-0.08	5.37
Gold	4689.89	0.40	4671.02	1.65	1.59	8.17
Palladium	1819.25	-1.36	1844.38	-0.11	-3.51	12.88
Platinum	2351.15	-1.28	2381.60	1.77	1.25	15.98
Silver	94.01	-0.71	94.68	5.07	11.17	32.25

GOLD
One-year (Rolling)



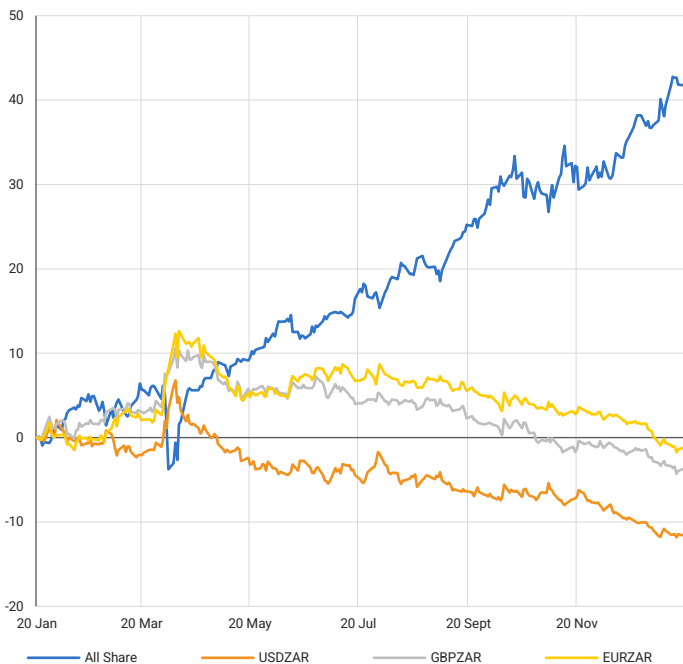
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3819	-0.01	16.3828	-0.14	-0.08	-1.10
GBPZAR	22.0170	0.11	21.9937	0.22	-0.37	-1.39
EURZAR	19.1053	0.14	19.0791	0.26	-0.24	-2.01
AUDZAR	11.0299	0.28	10.9990	0.32	-0.03	-0.50
EURUSD	1.1663	0.15	1.1645	0.40	-0.18	-0.86
USDJPY	158.03	-0.07	158.14	0.04	-0.02	0.94
GBPUSD	1.3441	0.11	1.3425	0.35	-0.29	-0.30

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand traded cautiously as global risk appetite softened and investors awaited domestic inflation data for clearer guidance on the South African Reserve Bank's policy trajectory. The US dollar weakened, with the dollar index slipping 0.1% to 99.004, its lowest level in a week, as renewed tariff threats against European allies revived concerns over US policy uncertainty. This triggered a renewed "Sell America" trade, weighing simultaneously on US equities, Treasuries and the dollar, with markets set to reopen after the public holiday amid fragile sentiment.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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