

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120534.40	120116.38	0.35	-0.36	4.95	4.06
Top 40	112690.82	112280.01	0.37	-0.39	5.11	4.36
Financial 15	25081.02	25060.44	0.08	1.11	1.91	0.84
Industrial 25	135361.52	136929.70	-1.15	-4.25	-1.91	-2.29
Resource 10	142070.14	139007.34	2.20	2.23	16.00	14.90
Mid Cap	118778.14	118308.08	0.40	-0.63	7.57	4.66
Small Cap	110127.68	110083.02	0.04	-0.10	2.63	2.02
Banks	15610.94	15605.73	0.03	1.61	2.56	1.23
Retailers	6298.63	6270.70	0.45	-1.28	1.16	-0.08
Property (J253) - TR	3180.54	3165.57	0.47	-0.01	3.29	1.35
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48488.59	49359.33	-1.76	-1.43	0.73	0.88
Nasdaq	22954.32	23515.39	-2.39	-3.19	-1.52	-1.24
S&P 500	6796.86	6940.01	-2.06	-2.40	-0.55	-0.71
US VIX	20.09	18.84	6.63	25.72	34.74	34.38
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8062.58	8112.02	-0.61	-2.96	-1.09	-1.07
DAX 30	24703.12	24959.06	-1.03	-2.82	1.71	0.87
Eurostoxx 50	5865.90	5946.00	-1.35	-3.09	1.87	1.29
FTSE	10126.78	10195.35	-0.67	-0.10	2.32	1.97
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26487.51	26563.90	-0.29	-1.34	3.10	3.34
Nikkei 225	52991.10	53583.57	-1.11	-1.04	7.04	5.27
Shanghai	4113.65	4114.00	-0.01	-0.61	5.74	3.65
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	600.00	601.00	-0.17	-1.48	-4.22	0.33
BHP (Australia)	4838.00	4778.00	1.26	-1.99	0.42	5.03

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:00	SA	Inflation Rate MoM	-0.10%	-0.10%
10:00	SA	Inflation Rate YoY	3.50%	3.50%
10:00	SA	Core Inflation Rate MoM	0.00%	0.10%
10:00	SA	Core Inflation Rate YoY	3.20%	3.20%
13:00	SA	Retail Sales YoY	1.40%	2.90%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	Gold Production YoY	-2.00%	-6.00%
11:30	SA	Mining Production MoM	1.70%	-5.90%
11:30	SA	Mining Production YoY	4.60%	-2.70%
11:30	SA	Weekly Bond Auction	---	---
TNTV	US	ADP Weekly Employment Change	---	8.0k

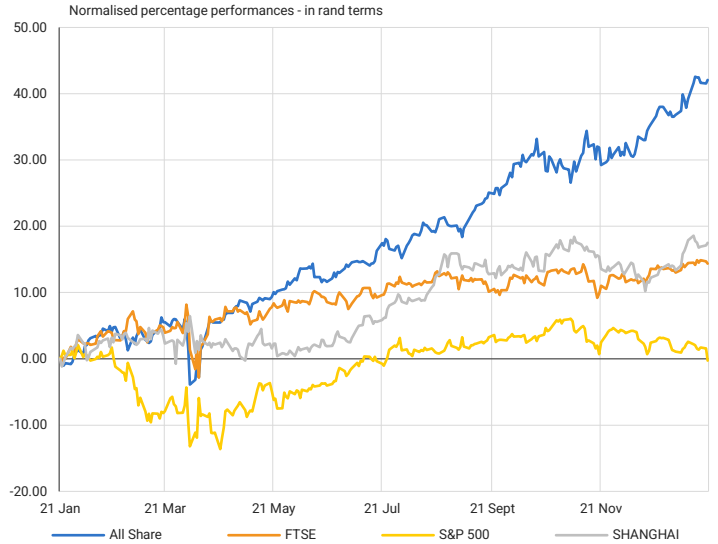
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	2540	7.99	2.63	-12.41
AngloGold Ashanti plc	ANG	172700	6.18	6.66	20.50
Alexander Forbes Grp Hldgs	AFH	836	4.11	5.69	7.18
Gold Fields Ltd	GFI	86253	3.57	5.29	18.85
Pan African Resource plc	PAN	2895	3.54	6.51	7.50
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	12347	-4.29	3.32	26.64
Thungela Resources Ltd	TGA	10009	-4.08	-6.82	4.26
British American Tob plc	BTI	92650	-3.44	1.39	-1.56
Mondi plc	MNP	18788	-3.39	-5.37	-7.72
Sappi Ltd	SAP	2327	-3.04	-7.77	-5.21

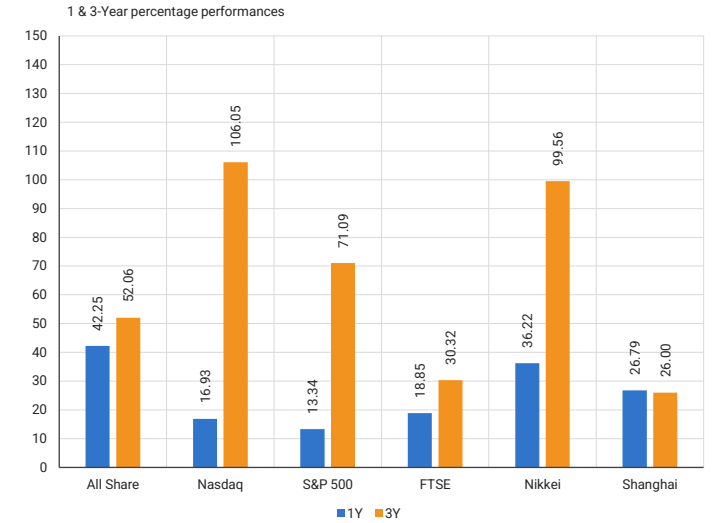
DIVIDEND DATA

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



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Ex Div Wednesday, 21 January

COMPANY	CODE	EXPECTED DIVIDEND
Quantum Foods	QHF	34 ZARc
Reunert	RLO	293 ZARc
RFG Holdings	RFG	70 ZARc
---	---	---
---	---	---

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24733	24471	1.07	3.85	4.08	3.33
Anglo American plc	70408	71469	-1.48	-0.94	7.37	2.77
AngloGold Ashanti plc	172700	162643	6.18	6.66	20.37	20.50
Anheuser-Busch InBev SA NV	111816	112649	-0.74	2.34	2.81	4.45
BHP Group Limited	52224	53328	-2.07	-0.53	5.33	2.98
BID Corporation Ltd	40761	40745	0.04	1.01	-2.25	-3.38
British American Tob plc	92650	95948	-3.44	1.39	-1.56	-1.56
Compagnie Fin Richemont	324328	323136	0.37	-10.57	-8.18	-10.58
Capitec Bank Hldgs Ltd	424691	425219	-0.12	1.80	2.52	2.19
Discovery Ltd	22618	22658	-0.18	1.25	-1.60	-0.62
Firststrand Ltd	9030	9087	-0.63	-0.10	0.76	-0.50
Gold Fields Ltd	86253	83278	3.57	5.29	16.34	18.85
Glencore plc	10630	10600	0.28	3.07	21.07	16.62
Harmony GM Co Ltd	37491	37257	0.63	-0.39	9.46	11.22
Investec Ltd	13038	12993	0.35	3.07	7.73	6.71
Investec plc	13009	13032	-0.18	2.44	7.26	6.48
Mondi plc	18788	19447	-3.39	-5.37	-6.54	-7.72
MTN Group Ltd	17662	17662	0.00	0.35	10.97	4.20
Nedbank Group Ltd	27334	27318	0.06	0.44	4.85	2.66
Naspers Ltd -N-	103858	106868	-2.82	-9.28	-8.28	-5.97
Prosus N.V.	98452	100047	-1.59	-7.48	-6.54	-3.81
South32 Limited	4526	4580	-1.18	2.51	19.29	15.05
Standard Bank Group Ltd	28989	28865	0.43	2.51	2.30	-0.18
Shoprite Holdings Ltd	26585	27065	-1.77	-2.58	-2.43	-1.62
Sanlam Limited	9854	9868	-0.14	-0.40	-0.64	0.05
Valterra Platinum Ltd	154022	154236	-0.14	-1.65	10.92	9.27
Vodacom Group Ltd	14370	14290	0.56	0.52	5.22	1.69

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

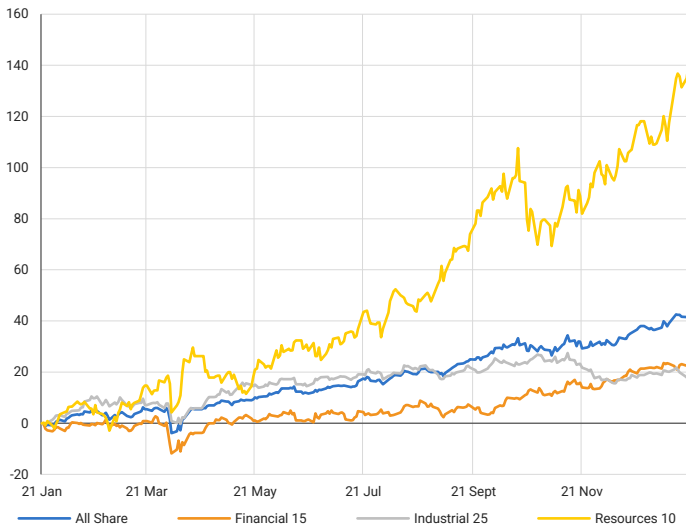
South African equities edged higher, with the All Share Index up 0.35% to 120,534.40 points and the Top 40 advancing 0.37% to 112,690.82 points, supported by easing inflation expectations. SARB Governor Lesetja Kganyago reaffirmed that inflation is tracking towards the revised 3% target in 2026, with room for a further 50 basis points of rate cuts. Focus now shifts to next week's MPC meeting and inflation release, while governance questions emerged around Mr Price's proposed NKD acquisition.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

BHP Group - BHP Delivers Record Copper and Iron Ore Output, Lifts FY26 Guidance

BHP delivered a robust operational performance for the half year to December 2025, supported by record production across its copper and iron ore assets amid favourable pricing. FY26 group copper guidance was raised following record throughput at Escondida and improved output expectations at Antamina, while WAIO achieved record first-half iron ore volumes. Steelmaking and energy coal production also increased. Management highlighted resilient Chinese demand, strengthening Indian consumption and a substantial copper growth pipeline underpinning medium-term value creation.

BHG | -2.07% | Open : 53155 | High : 53155 | Low : 52053 | Close : 52224

Merafe Resources - Merafe Hit by Smelter Suspensions as Ferrochrome Markets Remain Weak

Merafe reported a weak operational performance for the quarter and year ended December 2025, reflecting continued pressure in global ferrochrome markets. Attributable ferrochrome production declined sharply year on year after the suspension of smelter operations within the Glencore Merafe Chrome Venture, resulting in a 63% full-year drop. Chrome ore production was broadly stable despite temporary equipment issues, while attributable PGM concentrate output rose modestly, supported by higher feed tonnages.

MRF | -0.89% | Open : 112 | High : 112 | Low : 110 | Close : 111

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	9915	8.19	10 Jun '26
Standard Bank	SBPP	9552	8.54	01 Apr '26
Capitec	CPIP	11500	7.62	17 Mar '26
Grindrod	GNDP	10299	9.41	01 Apr '26
Netcare	NTCP	9700	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	11581	11642	-0.52	-4.61	18.80	-0.84
African Rainbow Min Ltd	21894	21786	0.50	2.92	13.74	10.08
AVI Ltd	10860	10774	0.80	-0.68	4.48	2.94
Boxer Retail Limited	7125	7196	-0.99	-0.32	0.48	-0.14
Bidvest Ltd	24597	24242	1.46	-0.52	6.28	3.57
Bytes Technology Grp PLC	7560	7621	-0.80	-7.79	-8.61	-7.21
Clicks Group Ltd	35154	35143	0.03	1.43	6.36	4.45
Dis-Chem Pharmacies Ltd	3546	3556	-0.28	-2.15	-0.20	1.31
Exxaro Resources Ltd	18451	18489	-0.21	-2.24	6.46	3.08
Growthpoint Prop Ltd	1798	1775	1.30	0.17	4.90	4.78
Hammerson plc	7370	7358	0.16	-1.84	-0.41	0.88
Impala Platinum Hlgs Ltd	30657	30300	1.18	1.37	25.59	17.01
Kumba Iron Ore Ltd	35383	35687	-0.85	-1.38	4.59	0.79
Karoo Ltd	78776	77501	1.65	0.99	-3.19	0.67
PSG Fin Services Ltd	2723	2702	0.78	2.18	2.95	-0.07
Life Healthc Grp Hldgs Ltd	1176	1141	3.07	2.53	2.89	3.25
Mr Price Group Ltd	16800	16507	1.78	1.33	-2.89	-3.99
Momentum Group Limited	3748	3762	-0.37	-2.62	-0.29	-1.99
Ninety One Plc	5200	5264	-1.22	7.77	8.97	7.71
Northam Platinum Hldgs Ltd	38415	38539	-0.32	0.42	18.68	13.95
NEPI Rockcastle N.V.	14681	14651	0.20	0.18	2.45	0.66
Netcare Limited	1662	1637	1.53	4.14	6.54	4.99
Ninety One Limited	5084	5130	-0.90	6.12	8.82	6.34
Old Mutual Limited	1486	1482	0.27	-0.54	1.50	-0.27
OUTsurance Group Limited	6890	6863	0.39	2.32	-3.81	-3.85
Pan African Resource plc	2895	2796	3.54	6.51	15.57	7.50
Primary Health Prop PLC	2205	2270	-2.86	-1.78	3.04	1.57
Pepkor Holdings Ltd	2526	2519	0.28	-5.14	-3.18	-4.50
Quilter Plc	4107	4192	-2.03	-0.36	1.63	1.28
Redefine Properties Ltd	629	625	0.64	0.00	6.61	4.83
Remgro Ltd	18019	17891	0.72	-0.80	0.90	-0.78
Reinet Investments S.C.A	57075	57362	-0.50	-0.78	0.74	-1.59
Shaftesbury Capital plc	3138	3125	0.42	-0.76	-0.70	-2.91
Santam Limited	42004	42297	-0.69	1.59	-0.59	-1.73
Sasol Limited	10176	9878	3.02	-11.88	-1.39	-4.18
The Spar Group Ltd	9272	9276	-0.04	-2.81	-1.70	-2.91
Sirius Real Estate Ltd	2217	2219	-0.09	0.36	5.98	2.17
Sibanye Stillwater Ltd	7080	7128	-0.67	-1.61	19.64	17.02
Tiger Brands Ltd	34239	34114	0.37	-9.68	-7.06	-6.50
The Foschini Group Limited	8665	8424	2.86	2.71	2.69	3.22
Truworths Int Ltd	5665	5655	0.18	-1.12	0.91	-0.49
Woolworths Holdings Ltd	5862	5980	-1.97	-1.31	6.08	4.68

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3840	3801	1.03	2.10	3.03	3.14
Altron Limited A	1920	1933	-0.67	-3.03	-3.71	-3.47
AECI Limited	9497	9370	1.36	1.38	8.99	6.33
Alexander Forbes Grp Hldgs	836	803	4.11	5.69	7.18	7.18
Afrimat Limited	3921	3941	-0.51	-10.25	-1.21	-4.76
Astral Foods Ltd	26477	26027	1.73	-1.95	-2.28	-0.72
Attacq Limited	1662	1670	-0.48	0.12	4.86	1.96
Blu Label Unlimited	985	1008	-2.28	-3.71	-6.01	-6.55
Burstone Group Limited	937	932	0.54	0.43	5.40	2.52
Coronation Fund Mngrs Ld	4771	4787	-0.33	-0.19	1.27	2.03
DRD Gold Ltd	6186	6145	0.67	7.83	19.01	18.14
Datatec Ltd	8001	8016	-0.19	-1.19	-1.66	1.21
Emira Property Fund Ltd	1345	1325	1.51	-2.18	1.97	-1.03
Equites Prop Fund Ltd	1850	1847	0.16	1.31	4.17	0.82
Famous Brands Ltd	5454	5540	-1.55	-0.84	3.53	1.98
Fortress Real Est Inv B	2360	2348	0.51	0.38	1.94	-1.26
Fairvest Limited B	661	665	-0.60	0.92	-5.16	-7.94
Grindrod Ltd	1710	1714	-0.23	-2.90	0.88	0.59
Hosken Cons Inv Ltd	15550	15544	0.04	-0.80	7.36	-0.32
Hudaco Industries Ltd	19800	19800	0.00	3.18	-1.74	-3.41
Hyprop Inv Ltd	5724	5696	0.49	-0.88	3.25	0.39
ASP ISOTOPES INC.	12347	12900	-4.29	3.32	-58.84	26.64
Italtile Ltd	1010	1010	0.00	4.66	12.35	11.60
JSE Ltd	14395	14482	-0.60	0.31	5.46	0.36
KAP Limited	225	229	-1.75	2.27	17.80	17.19
Lighthouse Properties plc	855	850	0.59	0.00	0.83	1.18
Montauk Renewables Inc	2540	2352	7.99	2.63	-24.31	-12.41
MAS P.L.C	2209	2216	-0.32	-0.76	-0.72	-2.21
Motus Holdings Ltd	13000	12867	1.03	2.14	10.42	6.62
Oceana Group Ltd	5760	5869	-1.86	2.33	-0.69	3.34
Omnia Holdings Ltd	8403	8384	0.23	1.24	7.73	6.64
Pick n Pay Stores Ltd	2438	2436	0.08	-1.65	-0.12	-2.09
Premier Group Limited	18000	18000	0.00	2.02	8.11	7.36
PPC Limited	569	567	0.35	1.79	7.77	1.79
Raubex Group Ltd	4613	4607	0.13	-2.47	7.76	3.52
RCL Foods Limited	1015	1008	0.69	0.50	0.30	0.50
Resilient REIT Limited	8070	8048	0.27	-1.21	5.15	0.88
Reunert Ltd	6295	6246	0.78	0.37	4.15	1.01
SA Corp Real Estate Ltd	361	359	0.56	-1.10	3.44	0.28
Sappi Ltd	2327	2400	-3.04	-7.77	-2.60	-5.21
Super Group Ltd	1751	1753	-0.11	-5.35	-6.31	-7.40
Supermarket Income REIT	1878	1825	2.90	1.57	4.28	2.07
Stor-Age Prop REIT Ltd	1774	1771	0.17	0.80	0.45	-1.06
Southern Sun LTD	1055	1043	1.15	-1.40	3.33	3.03
Sun International Ltd	3879	3941	-1.57	-2.73	2.11	0.36
Thungela Resources Ltd	10009	10435	-4.08	-6.82	-5.46	4.26
Telkom SA SOC Ltd	6057	6075	-0.30	-0.49	5.21	2.64
Tsogo Sun Limited	715	726	-1.52	4.53	6.56	2.14
Vukile Property Fund Ltd	2534	2516	0.72	-0.43	0.72	1.36
We Buy Cars Hlds Ltd	5295	5180	2.22	4.93	10.96	10.70
Wilson Bayly Hlm-Ovc Ltd	16550	16803	-1.51	-3.05	2.67	-0.95

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	4.28%	6	14	-34
United Kingdom	4.46%	4	-7	-20
Germany	2.86%	2	-4	33
Japan	2.31%	6	32	114
South African 10Y	8.45%	3	0	-64

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 shares declined, with the STOXX 600 down 0.7%, marking its largest two-day fall in two months as tariff-related uncertainty resurfaced. France's CAC 40 fell 0.6% to a one-month low and Germany's DAX slipped 1%, despite a notable improvement in German investor confidence. Citi downgraded continental Europe to neutral, citing rising transatlantic tensions. Stock-level performance remained mixed, with gains in Renault and TotalEnergies offsetting broader weakness.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8062.58	8112.02	-0.61	-2.96	-1.09	-1.07
DAX 30	24703.12	24959.06	-1.03	-2.82	1.71	0.87
Eurostoxx 50	5865.90	5946.00	-1.35	-3.09	1.87	1.29
FTSE	10126.78	10195.35	-0.67	-0.10	2.32	1.97

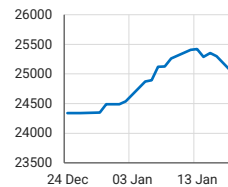
CAC 40

Last 20 Sessions



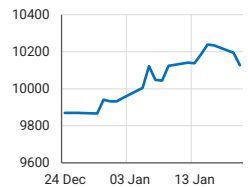
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities recorded their steepest one-day losses in three months as renewed tariff threats from President Donald Trump revived volatility concerns. All three major indices closed sharply lower, triggering a broad risk-off move that pushed gold to record highs, pressured US Treasuries and weighed on cryptocurrencies. The VIX climbed to 20.09, its highest close since late November, reflecting heightened investor anxiety over a potential escalation in global trade tensions.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48488.59	49359.33	-1.76	-1.43	0.73	0.88
Nasdaq	22954.32	23515.39	-2.39	-3.19	-1.52	-1.24
S&P 500	6796.86	6940.01	-2.06	-2.40	-0.55	-0.71
US VIX	20.09	18.84	6.63	25.72	34.74	34.38

DOW JONES

Last 20 Sessions



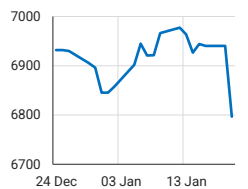
NASDAQ

Last 20 Sessions



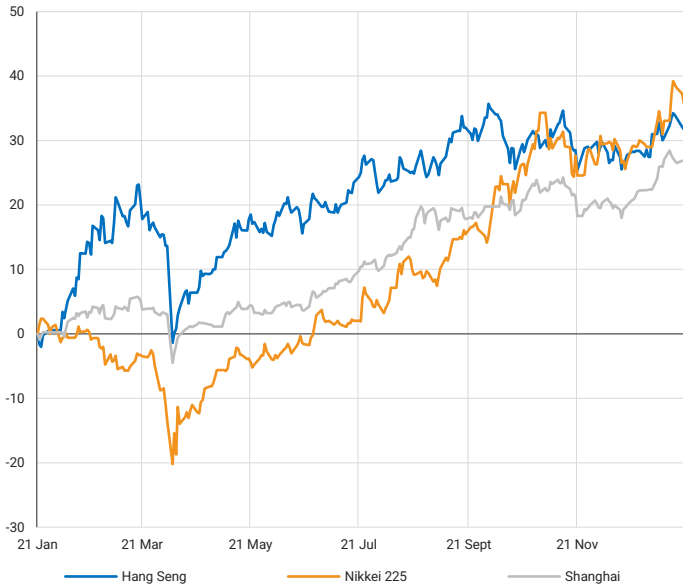
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian equities extended declines for a third consecutive session as geopolitical uncertainty linked to US rhetoric on Greenland weighed on sentiment ahead of President Donald Trump's Davos address. The global bond sell-off showed signs of stabilisation. Regional data were mixed, with Taiwan reporting record 2025 export orders on sustained AI demand, while China-North Korea trade rebounded sharply. Aware Super's investment in Asia-Pacific data centres supported confidence in the region's digital infrastructure theme.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26487.51	26563.90	-0.29	-1.34	3.10	3.34
Nikkei 225	52991.10	53583.57	-1.11	-1.04	7.04	5.27
Shanghai	4113.65	4114.00	-0.01	-0.61	5.74	3.65

HANG SENG

Last 20 Sessions



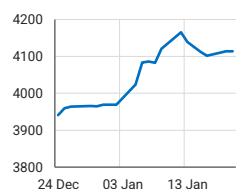
NIKKEI

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 softened as expectations of rising US crude inventories and renewed tariff-related risks outweighed temporary supply disruptions in Kazakhstan. Earlier support from outages at the Tengiz and Korolev fields faded as markets focused on potential inventory builds and slower global growth. Geopolitical uncertainty added to pressure, while gold surged to fresh record highs as investors sought safe-haven assets.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	64.18	0.44	63.90	-0.44	-2.32	4.91
Gold	4852.36	1.86	4763.57	1.98	3.86	10.31
Palladium	1858.21	-1.07	1878.26	1.84	2.13	14.95
Platinum	2445.05	-1.02	2470.20	3.72	6.21	20.29
Silver	94.16	-0.44	94.58	-0.11	8.78	32.11

GOLD
One-year (Rolling)



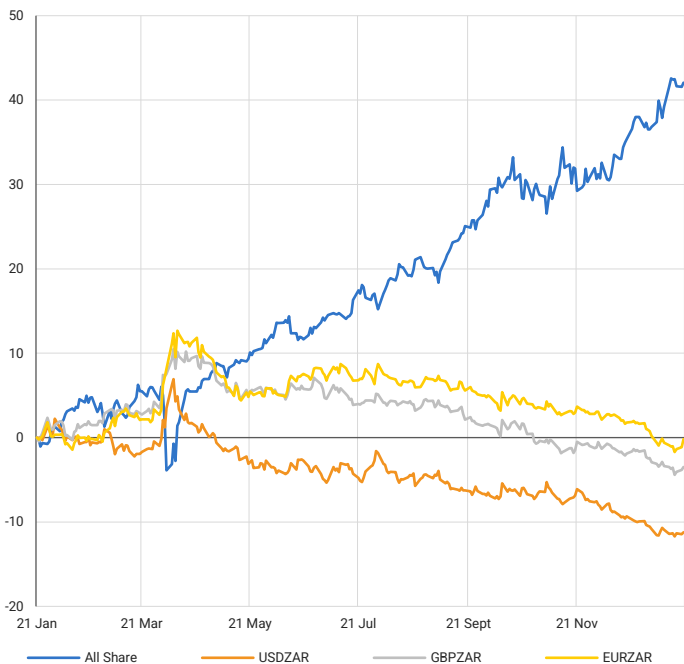
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4091	-0.10	16.4248	0.26	0.15	-0.85
GBPZAR	22.0423	-0.16	22.0770	0.38	0.27	-1.02
EURZAR	19.2249	-0.17	19.2580	0.94	0.85	-1.09
AUDZAR	11.0428	-0.19	11.0642	0.59	0.98	0.09
EURUSD	1.1716	-0.08	1.1725	0.69	0.71	-0.17
USDJPY	158.02	-0.09	158.16	0.01	-0.64	0.95
GBPUSD	1.3436	-0.06	1.3444	0.14	0.16	-0.17

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened for much of the session amid fading risk appetite and softer domestic mining data. Globally, the US dollar fell sharply to near three-week lows against the euro and Swiss franc as geopolitical tensions triggered a sell-off in US assets. The dollar index dropped 0.53%, its worst daily decline in six weeks, while the yen remained under pressure as Japanese bond yields surged on fiscal expansion concerns.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.