

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120780.97	120534.40	0.20	-0.06	5.16	4.27
Top 40	112885.03	112690.82	0.17	-0.21	5.29	4.54
Financial 15	25082.76	25081.02	0.01	1.48	1.92	0.84
Industrial 25	134263.34	135361.52	-0.81	-4.40	-2.71	-3.09
Resource 10	143745.66	142070.14	1.18	2.61	17.37	16.25
Mid Cap	119481.45	118778.14	0.59	0.13	8.21	5.28
Small Cap	110433.77	110127.68	0.28	0.67	2.91	2.30
Banks	15620.43	15610.94	0.06	1.64	2.62	1.29
Retailers	6419.77	6298.63	1.92	2.57	3.11	1.85
Property (J253) - TR	3179.74	3180.54	-0.03	1.34	3.26	1.33

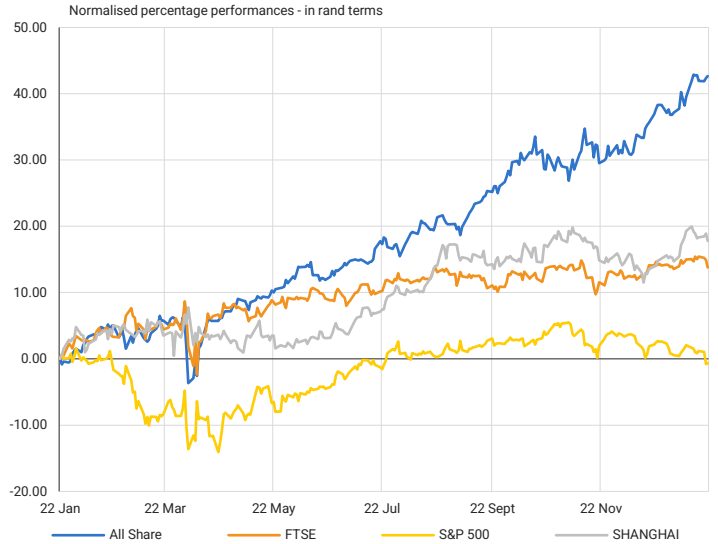
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49077.23	48488.59	1.21	-0.15	1.96	2.11
Nasdaq	23224.82	22954.32	1.18	-1.05	-0.36	-0.07
S&P 500	6875.62	6796.86	1.16	-0.74	0.60	0.44
US VIX	16.90	20.09	-15.88	0.90	13.35	13.04

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8069.17	8062.58	0.08	-3.14	-1.01	-0.99
DAX 30	24560.98	24703.12	-0.58	-2.87	1.12	0.29
Eurostoxx 50	5887.40	5865.90	0.37	-2.44	2.24	1.66
FTSE	10138.09	10126.78	0.11	-0.45	2.43	2.08

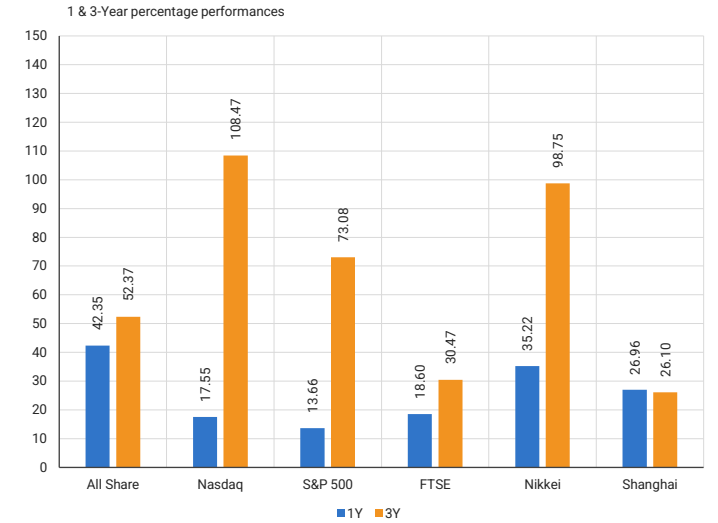
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26585.06	26487.51	0.37	-1.54	3.48	3.72
Nikkei 225	52774.64	52991.10	-0.41	-2.88	6.60	4.84
Shanghai	4116.94	4113.65	0.08	-0.22	5.82	3.73

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	597.50	602.50	-0.83	0.25	-4.82	0.58
BHP (Australia)	4809.00	4848.00	-0.80	1.47	0.75	6.57

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
13:00	SA	Building Permits YoY	2.10%	-6.90%
15:30	---	Final GDP q/q	4.30%	4.30%
15:30	---	Unemployment Claims	209k	198k
17:00	---	Core PCE Price Index m/m	0.20%	---

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	SA	Inflation Rate MoM	-0.10%	0.20%
10:00	SA	Inflation Rate YoY	3.50%	3.60%
10:00	SA	Core Inflation Rate MoM	0.00%	0.10%
10:00	SA	Core Inflation Rate YoY	3.20%	3.30%
13:00	SA	Retail Sales YoY	1.40%	3.50%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Anglo American plc	AGL	74250	5.46	3.40	8.38	
Afrimat Limited	AFT	4094	4.41	-4.79	-0.56	
Raubex Group Ltd	RBX	4815	4.38	2.29	8.06	
Quilter Plc	QLT	4281	4.24	4.29	5.57	
Oceana Group Ltd	OCE	5986	3.92	5.02	7.39	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Netcare Limited	NTC	1595	-4.03	0.63	0.76	
Supermarket Income REIT	SRI	1820	-3.09	-1.03	-1.09	
Bytes Technology Grp PLC	BYI	7350	-2.78	-6.38	-9.78	
Reunert Ltd	RLO	6125	-2.70	-0.44	-1.72	
Aspen Pharmacare Hldgs Ltd	APN	11278	-2.62	-8.56	-3.43	

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Supermarket Income REIT plc	SRI	1.545 GBPp	---	---	---
Primary Health Properties plc	PHP	1.825 GBPp	---	---	---
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Last date to trade: Tuesday, 27 January

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24526	24733	-0.84	2.44	3.21	2.46
Anglo American plc	74250	70408	5.46	3.40	13.23	8.38
AngloGold Ashanti plc	171494	172700	-0.70	5.45	19.53	19.66
Anheuser-Busch InBev SA NV	112474	111816	0.59	-0.18	3.41	5.07
BHP Group Limited	53880	52224	3.17	1.15	8.67	6.25
BID Corporation Ltd	40522	40761	-0.59	1.72	-2.82	-3.95
British American Tob plc	92403	92650	-0.27	0.17	-1.83	-1.83
Compagnie Fin Richemont	321350	324328	-0.92	-11.57	-9.02	-11.40
Capitec Bank Hldgs Ltd	428293	424691	0.85	2.29	3.39	3.06
Discovery Ltd	22597	22618	-0.09	1.28	-1.69	-0.71
Firststrand Ltd	9046	9030	0.18	0.40	0.94	-0.32
Gold Fields Ltd	87057	86253	0.93	6.12	17.43	19.96
Glencore plc	10931	10630	2.83	2.20	24.50	19.92
Harmony GM Co Ltd	37732	37491	0.64	3.74	10.16	11.94
Investec Ltd	12970	13038	-0.52	2.51	7.16	6.15
Investec plc	12912	13009	-0.75	1.41	6.46	5.69
Mondi plc	18900	18788	0.60	-5.63	-5.98	-7.17
MTN Group Ltd	17331	17662	-1.87	0.86	8.89	2.25
Nedbank Group Ltd	27424	27334	0.33	1.42	5.20	3.00
Naspers Ltd -N-	101661	103858	-2.12	-11.15	-10.22	-7.96
Prosus N.V.	97200	98452	-1.27	-7.89	-7.73	-5.03
South32 Limited	4634	4526	2.39	3.44	22.14	17.79
Standard Bank Group Ltd	28900	28989	-0.31	2.12	1.99	-0.48
Shoprite Holdings Ltd	26824	26585	0.90	-0.41	-1.56	-0.74
Sanlam Limited	9892	9854	0.39	1.49	-0.25	0.44
Valterra Platinum Ltd	157200	154022	2.06	-1.09	13.21	11.52
Vodacom Group Ltd	14460	14370	0.63	2.09	5.88	2.33

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

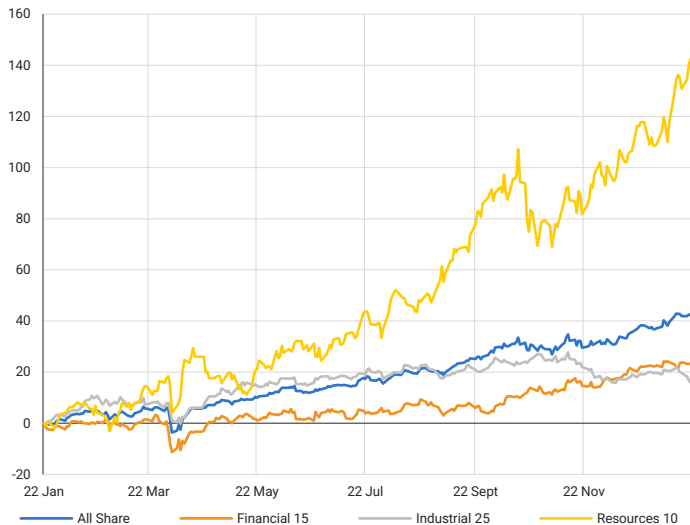
South African equities closed modestly firmer, with the All Share and Top 40 advancing 0.20% and 0.17% respectively. December headline inflation ticked up to 3.6% year on year, in line with expectations, sustaining confidence that the SARB has room to implement multiple rate cuts in 2026. Retail sales remained constructive, rising 3.5% year on year in November and 0.6% month on month. In corporate developments, Nedbank announced a proposed acquisition of a 66% stake in Kenya's NCBA Group for R13.9 billion, reinforcing its East African expansion strategy.

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	9500	8.54	01 Apr '26
Capitec	CPIP	11500	7.63	17 Mar '26
Grindrod	GNDP	9951	9.41	01 Apr '26
Netcare	NTCP	9700	9.05	06 May '26
Discovery	DSBP	12894	8.11	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Karoo000 – Growth Investment Weighs on Near-Term Sentiment

Karoo000 posted a robust Q3 FY2026, driven by accelerating subscriber growth and resilient underlying profitability. Adjusted EPS increased 11% year on year to ZAR8.54, while subscription revenue rose 20% to ZAR1.24 billion on record net Cartrack subscriber additions of 111,478. Operating profit grew 14%, although margins softened due to deliberate investment in sales capacity and platform expansion. Management raised the midpoint of FY2026 revenue guidance, signalling confidence in ARR momentum, cross-sell execution and long-term value creation despite near-term margin pressure.

KRO | -1.99% | Open : 80896 | High : 80896 | Low : 75697 | Close : 77211

Quilter plc – Record Inflows Highlight Platform Scale Advantage

Quilter delivered a standout fourth quarter, achieving record core net inflows of £2.4 billion despite UK Budget uncertainty. Full-year 2025 core net inflows rose 75% year on year to £9.1 billion, lifting group AuMA 18% to £141.2 billion. The Quilter Platform surpassed £100 billion of assets, underscoring its scale and distribution strength. Improved persistency, higher adviser productivity and resilient High Net Worth flows support a strong operational trajectory, positioning the group well to benefit from structural growth in the UK wealth management market.

QLT | +4.24% | Open : 4136 | High : 4306 | Low : 4074 | Close : 4281

Numeral – Revenue Surge Overshadowed by Earnings Compression

Numeral reported a sharp acceleration in revenue for the nine months to November 2025, with turnover up 318% year on year to 1.88 million, reflecting expanded operating activity. However, operating profit declined 11% to 314,000 as costs rose faster than revenues, while headline earnings per share fell 41% to 0.0166. The results highlight a widening gap between top-line growth and earnings conversion, placing greater emphasis on execution discipline, cost control and margin normalisation as the group seeks to translate expansion into sustainable profitability.

XII | -0.89% | Open : 1 | High : 1 | Low : 1 | Close : 1

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11278	11581	-2.62	-8.56	15.70	-3.43
African Rainbow Min Ltd	22674	21894	3.56	5.19	17.79	14.00
AVI Ltd	10938	10860	0.72	1.28	5.23	3.68
Boxer Retail Limited	7102	7125	-0.32	1.02	0.16	-0.46
Bidvest Ltd	24500	24597	-0.39	1.00	5.86	3.16
Bytes Technology Grp PLC	7350	7560	-2.78	-6.38	-11.15	-9.78
Clicks Group Ltd	34645	35154	-1.45	1.12	4.82	2.94
Dis-Chem Pharmacies Ltd	3582	3546	1.02	-0.06	0.82	2.34
Exxaro Resources Ltd	18600	18451	0.81	-2.11	7.32	3.91
Growthpoint Prop Ltd	1786	1798	-0.67	2.76	4.20	4.08
Hammerson plc	7320	7370	-0.68	-0.65	-1.08	0.19
Impala Platinum Hlgs Ltd	31686	30657	3.36	2.06	29.81	20.94
Kumba Iron Ore Ltd	36451	35383	3.02	2.56	7.75	3.83
Karoo Ltd	77211	78776	-1.99	-1.46	-5.11	-1.33
PSG Fin Services Ltd	2703	2723	-0.73	2.04	2.19	-0.81
Life Healthc Grp Hldgs Ltd	1157	1176	-1.62	1.14	1.22	1.58
Mr Price Group Ltd	17160	16800	2.14	5.03	-0.81	-1.93
Momentum Group Limited	3734	3748	-0.37	-1.84	-0.67	-2.35
Ninety One Plc	5148	5200	-1.00	6.36	7.88	6.63
Northam Platinum Hldgs Ltd	38500	38415	0.22	-1.79	18.94	14.21
NEPI Rockcastle N.V.	14715	14681	0.23	0.88	2.69	0.89
Netcare Limited	1595	1662	-4.03	0.63	2.24	0.76
Ninety One Limited	5038	5084	-0.90	4.98	7.83	5.38
Old Mutual Limited	1480	1486	-0.40	-0.40	1.09	-0.67
OUTsurance Group Limited	6866	6890	-0.35	3.53	-4.15	-4.19
Pan African Resource plc	2922	2895	0.93	8.91	16.65	8.50
Primary Health Prop PLC	2289	2205	3.81	0.09	6.96	5.44
Pepkor Holdings Ltd	2592	2526	2.61	2.57	-0.65	-2.00
Quilter Plc	4281	4107	4.24	4.29	5.94	5.57
Redefine Properties Ltd	630	629	0.16	2.11	6.78	5.00
Remgro Ltd	18025	18019	0.03	0.47	0.93	-0.75
Reinet Investments S.C.A	56463	57075	-1.07	-0.94	-0.34	-2.65
Shaftesbury Capital plc	3116	3138	-0.70	-0.54	-1.39	-3.59
Santam Limited	42390	42004	0.92	2.20	0.32	-0.83
Sasol Limited	10025	10176	-1.48	-17.81	-2.85	-5.60
The Spar Group Ltd	9266	9272	-0.06	-2.46	-1.76	-2.97
Sirius Real Estate Ltd	2193	2217	-1.08	0.27	4.83	1.06
Sibanye Stillwater Ltd	7097	7080	0.24	-1.85	19.92	17.31
Tiger Brands Ltd	35159	34239	2.69	3.56	-4.56	-3.98
The Foschini Group Limited	8882	8665	2.50	5.11	5.26	5.80
Truworths Int Ltd	5785	5665	2.12	0.59	3.05	1.62
Woolworths Holdings Ltd	5930	5862	1.16	-0.17	7.31	5.89

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3865	3840	0.65	2.28	3.70	3.81
Altron Limited A	1904	1920	-0.83	-3.01	-4.51	-4.27
AECI Limited	9570	9497	0.77	1.05	9.82	7.14
Alexander Forbes Grp Hldgs	842	836	0.72	4.86	7.95	7.95
Afrimat Limited	4094	3921	4.41	-4.79	3.15	-0.56
Astral Foods Ltd	26738	26477	0.99	2.65	-1.31	0.25
Attacq Limited	1655	1662	-0.42	1.78	4.42	1.53
Blu Label Unlimited	968	985	-1.73	-6.83	-7.63	-8.16
Burstone Group Limited	930	937	-0.75	0.00	4.61	1.75
Coronation Fund Mngrs Ld	4772	4771	0.02	0.19	1.29	2.05
DRD Gold Ltd	6100	6186	-1.39	5.79	17.35	16.50
Datatec Ltd	7923	8001	-0.97	-1.00	-2.62	0.23
Emira Property Fund Ltd	1331	1345	-1.04	-3.20	0.91	-2.06
Equites Prop Fund Ltd	1867	1850	0.92	2.81	5.12	1.74
Famous Brands Ltd	5360	5454	-1.72	-2.65	1.75	0.22
Fortress Real Est Inv B	2371	2360	0.47	1.24	2.42	-0.79
Fairvest Limited B	662	661	0.15	1.85	-5.02	-7.80
Grindrod Ltd	1710	1710	0.00	-2.29	0.88	0.59
Hosken Cons Inv Ltd	15692	15550	0.91	-1.54	8.34	0.59
Hudaco Industries Ltd	19905	19800	0.53	4.76	-1.22	-2.90
Hyprop Inv Ltd	5737	5724	0.23	1.24	3.48	0.61
ASP ISOTOPES INC.	12559	12347	1.72	2.94	-58.14	28.81
Italtile Ltd	995	1010	-1.49	4.74	10.68	9.94
JSE Ltd	14425	14395	0.21	-0.28	5.68	0.57
KAP Limited	229	225	1.78	1.78	19.90	19.27
Lighthouse Properties plc	857	855	0.23	0.82	1.06	1.42
Montauk Renewables Inc	2500	2540	-1.57	6.93	-25.51	-13.79
MAS P.L.C	2222	2209	0.59	0.45	-0.13	-1.64
Motus Holdings Ltd	13156	13000	1.20	2.13	11.75	7.90
Oceana Group Ltd	5986	5760	3.92	5.02	3.21	7.39
Omnia Holdings Ltd	8490	8403	1.04	1.24	8.85	7.74
Pick n Pay Stores Ltd	2451	2438	0.53	1.16	0.41	-1.57
Premier Group Limited	17997	18000	-0.02	2.00	8.09	7.34
PPC Limited	579	569	1.76	4.89	9.66	3.58
Raubex Group Ltd	4815	4613	4.38	2.29	12.47	8.06
RCL Foods Limited	992	1015	-2.27	-2.75	-1.98	-1.78
Resilient REIT Limited	8110	8070	0.50	1.24	5.67	1.37
Reunert Ltd	6125	6295	-2.70	-0.44	1.34	-1.72
SA Corp Real Estate Ltd	362	361	0.28	-0.55	3.72	0.56
Sappi Ltd	2290	2327	-1.59	-9.34	-4.14	-6.72
Super Group Ltd	1770	1751	1.09	-4.32	-5.30	-6.40
Supermarket Income REIT	1820	1878	-3.09	-1.03	1.05	-1.09
Stor-Age Prop REIT Ltd	1769	1774	-0.28	1.43	0.17	-1.34
Southern Sun LTD	1049	1055	-0.57	-1.96	2.74	2.44
Sun International Ltd	3955	3879	1.96	0.00	4.11	2.33
Thungela Resources Ltd	10310	10009	3.01	-1.17	-2.62	7.40
Telkom SA SOC Ltd	6134	6057	1.27	0.51	6.55	3.95
Tsogo Sun Limited	725	715	1.40	5.84	8.05	3.57
Vukile Property Fund Ltd	2514	2534	-0.79	0.04	-0.08	0.56
We Buy Cars Hlds Ltd	5285	5295	-0.19	4.30	10.75	10.50
Wilson Bayly Hlm-Ovc Ltd	16800	16550	1.51	-2.03	4.22	0.54

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

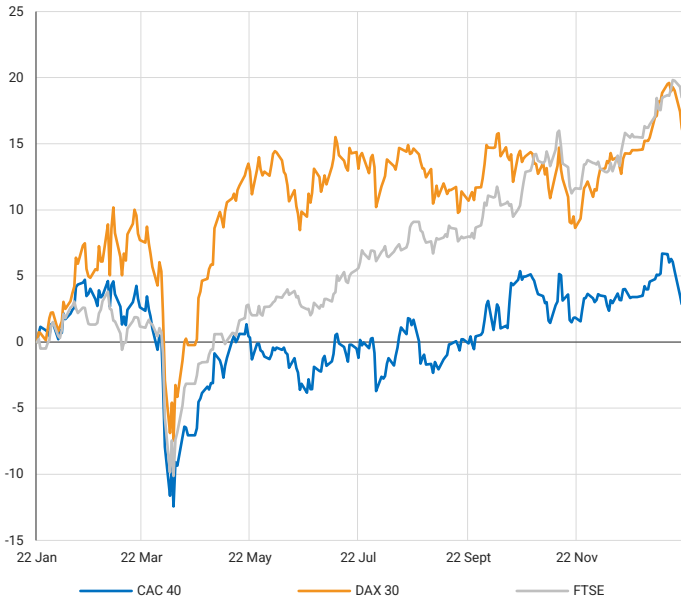
REGION	YIELD	1D	1M	1Y
United States	4.25%	-4	11	-32
United Kingdom	4.46%	0	-7	-13
Germany	2.88%	2	-1	37
Japan	2.25%	-9	24	107
South African 10Y	8.33%	-12	-12	-66

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

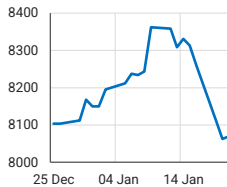
SELECTED HEADLINES AND THEMES

European equities finished flat after recovering from earlier declines as US President Donald Trump softened his stance on Greenland, easing tariff-related concerns. The STOXX 600 closed unchanged at 602.67, having been down nearly 1% earlier in the session. Attention remained on earnings, with quarterly profit growth expected to be the weakest since late 2023. UK data were mixed: inflation surprised on the upside, services inflation met expectations, industrial orders showed tentative stabilisation, and price expectations rose to a near three-year high, highlighting persistent cost pressures.

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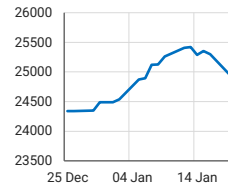
CAC 40

Last 20 Sessions



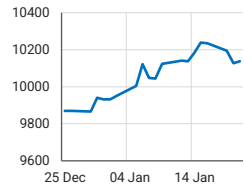
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities staged a sharp rebound, with the S&P 500 recording its strongest one-day gain in two months as fears of new tariffs on European allies receded following progress on a Greenland framework agreement. The Dow and Nasdaq also posted their largest percentage gains in weeks, reversing the prior session's sell-off. Gains were broad-based, led by energy stocks on higher natural gas prices and strong Halliburton results. Airline shares rallied on upbeat guidance, while Netflix underperformed after cautious outlook commentary and a pause in share buybacks.

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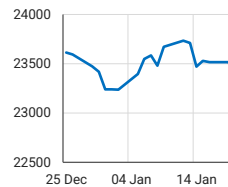
DOW JONES

Last 20 Sessions



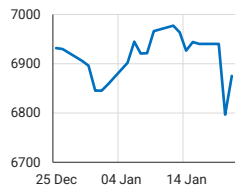
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets strengthened as easing US tariff rhetoric improved risk sentiment, with South Korea's Kospi breaking above the 5,000 level. China issued CNY93.6 billion of ultra-long special bonds to support equipment upgrades, underpinning investment exceeding CNY460 billion, while youth unemployment edged lower in December. South Korea's economy unexpectedly contracted in the fourth quarter of 2025, though the AI-driven export outlook should support a stable policy stance. In Australia, stronger employment data lowered joblessness to a seven-month low, lifting expectations of a near-term rate hike.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26585.06	26487.51	0.37	-1.54	3.48	3.72
Nikkei 225	52774.64	52991.10	-0.41	-2.88	6.60	4.84
Shanghai	4116.94	4113.65	0.08	-0.22	5.82	3.73

HANG SENG

Last 20 Sessions



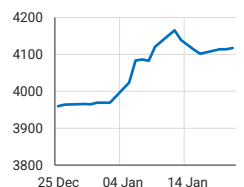
NIKKEI

Last 20 Sessions



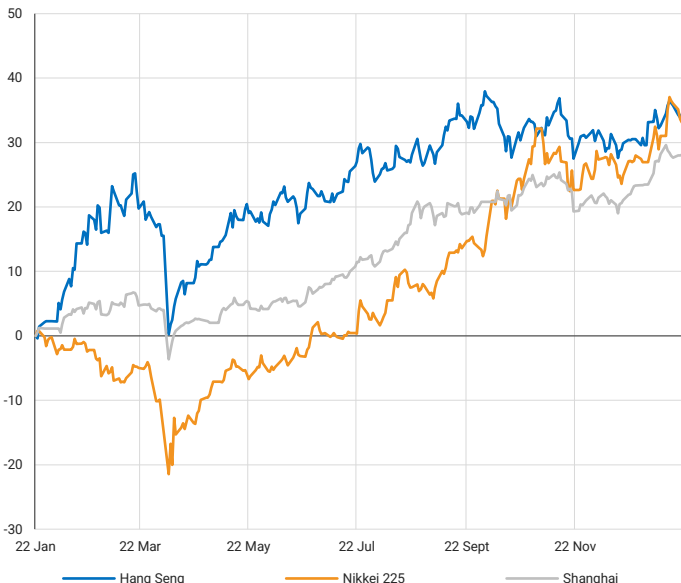
SHANGHAI

Last 20 Sessions

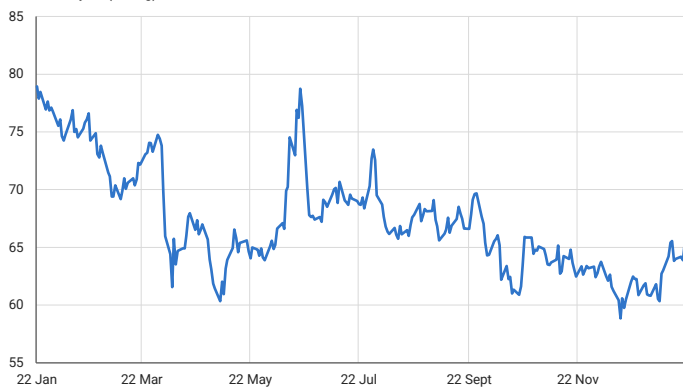


ASIAN INDICES

Normalised percentage performances



BRENT CRUDE



PLATINUM



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices edged higher as reduced geopolitical risk supported the global growth and demand outlook. President Trump stepped back from tariff threats linked to Greenland and ruled out the use of force, lowering the risk of a US-Europe trade dispute. Prices were also supported by supply disruptions after Kazakhstan halted output at key oilfields. US inventory data showed a larger-than-expected build in crude and gasoline stocks, partly offset by lower distillates. Gold and other precious metals retreated as safe-haven demand eased and a firmer dollar weighed on prices.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	65.35	0.11	65.28	2.16	-0.43	7.17
Gold	4797.54	-0.70	4831.30	1.42	4.42	11.88
Palladium	1839.69	-0.50	1848.87	-1.56	0.93	13.15
Platinum	2446.29	-1.59	2485.89	0.64	3.53	21.06
Silver	93.27	0.18	93.10	-1.56	-0.16	30.05

GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2737	0.09	16.2586	-1.01	-0.89	-1.85
GBPZAR	21.8659	0.12	21.8395	-1.08	-0.97	-2.08
EURZAR	19.0312	0.16	19.0009	-1.34	-0.53	-2.41
AUDZAR	11.0795	0.75	10.9971	-0.61	0.32	-0.52
EURUSD	1.1694	0.07	1.1686	-0.34	0.35	-0.51
USDJPY	158.63	0.20	158.31	0.10	-0.09	1.05
GBPUSD	1.3436	0.04	1.3431	-0.10	-0.10	-0.26

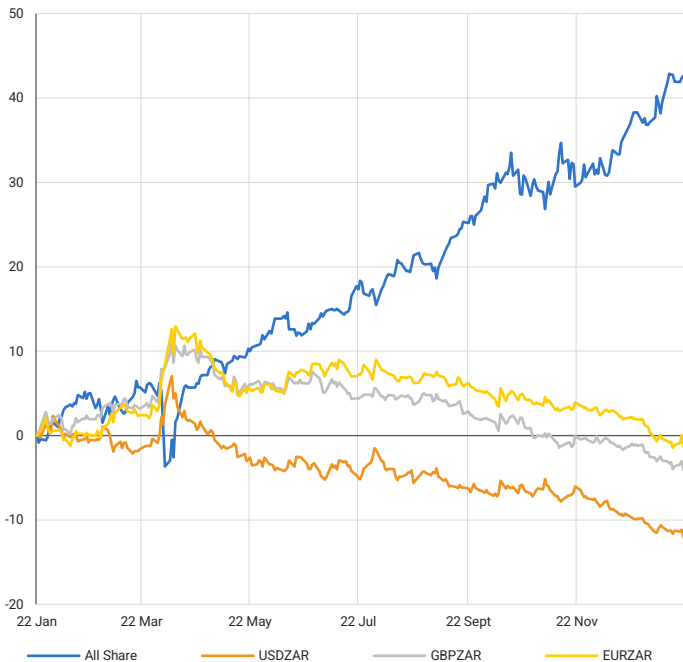
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened against the dollar as markets looked through mixed domestic data, reflecting improved risk appetite. This contrasted with broader dollar firmness, as the greenback held gains after President Trump withdrew tariff threats against several European NATO countries and outlined a framework agreement on Greenland. Reduced geopolitical risk weighed on traditional havens, with the Swiss franc retreating from recent highs and gold easing from record levels. Overall, firmer emerging-market currencies and softer haven demand point to improving global sentiment despite ongoing macro uncertainty.

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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