

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	121501.68	120780.97	0.60	0.52	4.82	4.89
Top 40	113497.21	112885.03	0.54	0.36	4.72	5.11
Financial 15	25614.87	25082.76	2.12	2.02	4.75	2.98
Industrial 25	135969.52	134263.34	1.27	-2.29	-0.58	-1.86
Resource 10	141828.03	143745.66	-1.33	1.73	10.66	14.70
Mid Cap	121967.28	119481.45	2.08	2.03	8.64	7.47
Small Cap	111918.75	110433.77	1.34	1.73	4.66	3.68
Banks	15949.56	15620.43	2.11	2.07	5.51	3.42
Retailers	6563.89	6419.77	2.24	4.44	6.17	4.13
Property (J253) - TR	3207.82	3179.74	0.88	2.03	4.07	2.22

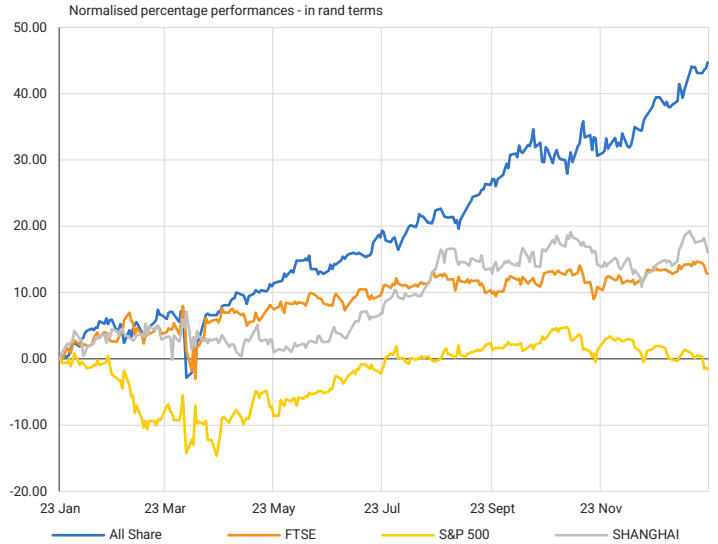
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49384.01	49077.23	0.63	-0.12	2.11	2.75
Nasdaq	23436.02	23224.82	0.91	-0.40	0.03	0.83
S&P 500	6913.35	6875.62	0.55	-0.45	0.51	0.99
US VIX	15.64	16.90	-7.46	-1.26	11.08	4.62

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8148.89	8069.17	0.99	-1.98	0.61	-0.01
DAX 30	24856.47	24560.98	1.20	-1.96	2.36	1.49
Eurostoxx 50	5967.70	5887.40	1.36	-1.56	3.56	3.04
FTSE	10150.05	10138.09	0.12	-0.87	2.88	2.20

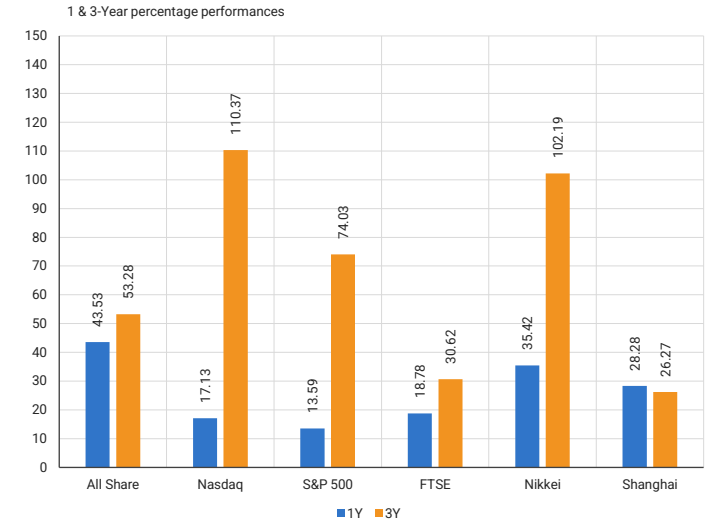
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26629.96	26585.06	0.17	-1.09	3.21	3.90
Nikkei 225	53688.89	52774.64	1.73	-0.78	6.52	6.65
Shanghai	4122.58	4116.94	0.14	0.24	5.24	3.87

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.
10:30	EU	German Flash Manufacturing PMI	47.80	47.00
11:30	UK	Flash Manufacturing PMI	50.60	50.60
11:30	UK	Flash Services PMI	51.70	51.40
16:45	US	Flash Manufacturing PMI	51.90	51.80
16:45	US	Flash Services PMI	52.90	52.50

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
13:00	SA	Building Permits YoY	2.10%	5.80%
15:30	US	Final GDP q/q	4.30%	4.40%
15:30	US	Unemployment Claims	209k	200k
17:00	US	Core PCE Price Index m/m	0.20%	0.20%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	11446	14.17	-0.97	7.78	
Coronation Fund Mngrs Ld	CML	5100	6.87	5.66	9.07	
Sun International Ltd	SUI	4217	6.62	5.69	9.11	
MTN Group Ltd	MTN	18350	5.88	4.42	8.26	
Tsogo Sun Limited	TSG	766	5.66	9.43	9.43	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Clicks Group Ltd	CLS	32447	-6.34	-6.57	-3.60	
AngloGold Ashanti plc	ANG	161138	-6.04	-0.33	12.44	
Gold Fields Ltd	GFI	82915	-4.76	1.39	14.25	
Harmony GM Co Ltd	HAR	36440	-3.42	1.02	8.10	
DRD Gold Ltd	DRD	5895	-3.36	3.06	12.59	

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	25275	24526	3.05	4.03	7.40	5.59
Anglo American plc	72914	74250	-1.80	1.02	12.83	6.43
AngloGold Ashanti plc	161138	171494	-6.04	-0.33	7.20	12.44
Anheuser-Busch InBev SA NV	112406	112474	-0.06	-0.21	5.93	5.00
BHP Group Limited	52530	53880	-2.51	-2.50	3.46	3.58
BID Corporation Ltd	40796	40522	0.68	-0.17	-0.87	-3.30
British American Tob plc	93718	92403	1.42	-0.83	-1.56	-0.43
Compagnie Fin Richemont	323222	321350	0.58	-7.21	-8.57	-10.89
Capitec Bank Hldgs Ltd	434829	428293	1.53	1.75	4.94	4.63
Discovery Ltd	23068	22597	2.08	2.98	0.76	1.36
Firststrand Ltd	9286	9046	2.65	1.68	5.41	2.33
Gold Fields Ltd	82915	87057	-4.76	1.39	5.68	14.25
Glencore plc	10693	10931	-2.18	-0.36	21.73	17.31
Harmony GM Co Ltd	36440	37732	-3.42	1.02	0.92	8.10
Investec Ltd	13245	12970	2.12	2.64	8.98	8.41
Investec plc	13300	12912	3.00	2.59	8.70	8.86
Mondi plc	19075	18900	0.93	-3.57	-3.89	-6.31
MTN Group Ltd	18350	17331	5.88	4.42	13.69	8.26
Nedbank Group Ltd	27092	27424	-1.21	-1.16	4.10	1.75
Naspers Ltd -N-	102917	101661	1.24	-6.76	-7.55	-6.82
Prosus N.V.	96700	97200	-0.51	-4.65	-6.87	-5.52
South32 Limited	4754	4634	2.59	4.64	23.42	20.84
Standard Bank Group Ltd	29621	28900	2.49	2.78	4.94	2.00
Shoprite Holdings Ltd	26946	26824	0.45	-1.76	1.25	-0.28
Sanlam Limited	10282	9892	3.94	3.15	5.48	4.40
Valterra Platinum Ltd	163410	157200	3.95	2.81	13.66	15.93
Vodacom Group Ltd	14816	14460	2.46	3.56	8.70	4.85

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

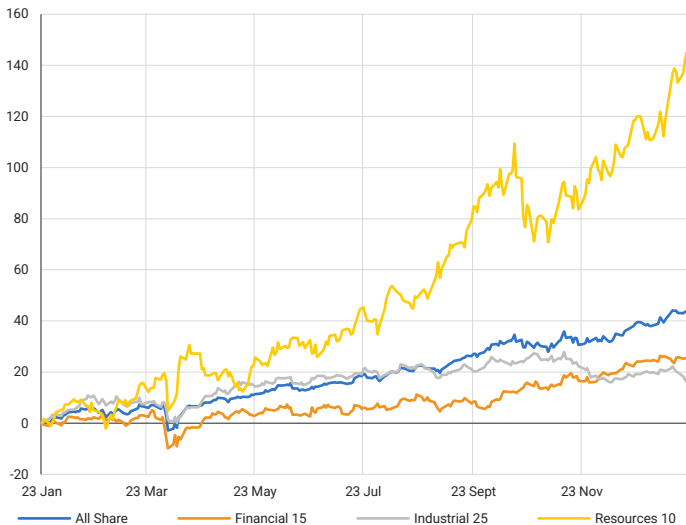
South African equities closed firmer, with the All Share index up 0.60% at 121,501.68 and the Top 40 advancing 0.54% to 113,497.22. ArcelorMittal South Africa rallied after confirming advanced discussions with the IDC around a potential transaction, lifting sentiment in industrials despite persistent structural pressures in the steel sector. Truworths guided to largely flat interim earnings as subdued consumer conditions continued to constrain its African operations. Broader sentiment was underpinned by the extension of a US\$1 billion climate-linked debt guarantee under the Just Energy Transition Partnership.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Sebata	SEB	Final	30 Jan

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9916	8.20	10 Jun '26
Standard Bank	SBPP	9561	8.54	01 Apr '26
Capitec	CPIP	11500	7.63	17 Mar '26
Grindrod	GNDP	9950	9.41	01 Apr '26
Netcare	NTCP	9500	9.05	06 May '26
Discovery	DSBP	12522	8.11	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Reinet Investments S.C.A. – NAV Softens on Valuation Movements

Reinet's wholly owned Reinet Fund reported a NAV of EUR 38.47 per share at 31 December 2025, down from EUR 38.87 at the prior quarter, with total NAV declining to EUR 6.59 billion. The EUR 68 million decrease reflects valuation movements across Pension Insurance Corporation Group Limited, other investments and cash balances. Assets and liabilities were remeasured at fair value, with figures unaudited. Reinet's consolidated NAV will differ due to additional parent-level assets and liabilities.

RNI | +1.13% | Open : 56575 | High : 57600 | Low : 56575 | Close : 57100

Clicks Group – Solid Trading Momentum Despite Competitive Pressure

Clicks delivered resilient trading over the first 20 weeks of FY2026, with group turnover up 7.4% to R19.5 billion. Retail sales rose 6.0%, supported by strong pharmacy growth, record Black Friday sales and festive demand, partly offset by aggressive competitor discounting. Comparable store sales increased 3.7%, driven by modest volume growth and easing inflation. Distribution arm UPD reported turnover growth of 11.4%, although total managed turnover edged lower following contract non-renewals.

CLS | -6.34% | Open : 35465 | High : 35768 | Low : 32121 | Close : 32447

Sasol – Operational Stability Supports Upgraded Fuel Outlook

Sasol's interim business performance highlighted improved operational stability despite a challenging macro environment. Southern Africa operations benefited from the destoning plant reaching beneficial operation, improved Secunda availability and stronger Natref performance, supporting higher fuel sales volumes. Global chemicals markets remained soft, weighing on revenues, although cost discipline continued to support margins. Fuel sales volume guidance for FY2026 was revised upward, while gas production guidance was reduced due to supply delays. Management cautioned that operating conditions remain demanding.

SOL | +14.17% | Open : 10399 | High : 11446 | Low : 10220 | Close : 11446

Truworths International – UK Strength Offsets Domestic Pressure

Truworths reported flat group retail sales of R12.5 billion for the 26 weeks to December 2025, as solid growth at Office UK offset continued pressure in South Africa. Office UK benefited from brand momentum, online growth and store remodelling, despite a weak UK consumer backdrop. Truworths Africa remained constrained by stressed consumer conditions, although margins improved and online sales delivered strong growth. EPS and HEPS are expected to be broadly flat to modestly higher, reflecting disciplined cost and credit management.

TRU | +5.25% | Open : 5911 | High : 6090 | Low : 5832 | Close : 6089

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11397	11278	1.06	-8.52	21.27	-2.41
African Rainbow Min Ltd	23030	22674	1.57	5.95	17.20	15.79
AVI Ltd	10902	10938	-0.33	0.29	5.33	3.34
Boxer Retail Limited	7272	7102	2.39	3.57	2.96	1.92
Bidvest Ltd	24500	24500	0.00	-0.68	6.64	3.16
Bytes Technology Grp PLC	7238	7350	-1.52	-7.23	-10.65	-11.16
Clicks Group Ltd	32447	34645	-6.34	-6.57	-3.00	-3.60
Dis-Chem Pharmacies Ltd	3510	3582	-2.01	-2.50	2.72	0.29
Exxaro Resources Ltd	18748	18600	0.80	0.14	7.48	4.74
Growthpoint Prop Ltd	1803	1786	0.95	3.21	5.50	5.07
Hammerson plc	7351	7320	0.42	-1.22	1.52	0.62
Impala Platinum Hlgs Ltd	33361	31686	5.29	8.61	25.77	27.33
Kumba Iron Ore Ltd	36786	36451	0.92	4.07	6.88	4.79
Karoo Ltd	74996	77211	-2.87	-4.23	-7.83	-4.16
PSG Fin Services Ltd	2756	2703	1.96	3.11	5.35	1.14
Life Healthc Grp Hldgs Ltd	1189	1157	2.77	3.30	4.30	4.39
Mr Price Group Ltd	17633	17160	2.76	7.79	2.67	0.77
Momentum Group Limited	3809	3734	2.01	0.24	1.87	-0.39
Ninety One Plc	5221	5148	1.42	5.30	9.04	8.14
Northam Platinum Hldgs Ltd	39909	38500	3.66	-0.01	16.27	18.39
NEPI Rockcastle N.V.	14847	14715	0.90	1.43	4.31	1.80
Netcare Limited	1620	1595	1.57	1.44	4.52	2.34
Ninety One Limited	5124	5038	1.71	5.41	8.47	7.17
Old Mutual Limited	1525	1480	3.04	2.35	4.67	2.35
OUTsurance Group Limited	7001	6866	1.97	1.46	-2.29	-2.30
Pan African Resource plc	2875	2922	-1.61	7.60	7.60	6.76
Primary Health Prop PLC	2309	2289	0.87	0.39	2.90	6.36
Pepkor Holdings Ltd	2667	2592	2.89	5.58	2.93	0.83
Quilter Plc	4239	4281	-0.98	1.51	4.49	4.54
Redefine Properties Ltd	637	630	1.11	3.41	7.42	6.17
Remgro Ltd	18328	18025	1.68	0.71	2.98	0.92
Reinet Investments S.C.A	57100	56463	1.13	-2.22	0.18	-1.55
Shaftesbury Capital plc	3105	3116	-0.35	-2.97	-2.11	-3.93
Santam Limited	42914	42390	1.24	1.30	0.74	0.40
Sasol Limited	11446	10025	14.17	-0.97	13.15	7.78
The Spar Group Ltd	9372	9266	1.14	0.32	0.57	-1.86
Sirius Real Estate Ltd	2201	2193	0.36	-0.95	4.56	1.43
Sibanye Stillwater Ltd	7319	7097	3.13	3.13	15.35	20.98
Tiger Brands Ltd	34675	35159	-1.38	1.49	-4.48	-5.31
The Foschini Group Limited	8896	8882	0.16	4.99	6.78	5.97
Truworths Int Ltd	6089	5785	5.25	7.92	8.44	6.96
Woolworths Holdings Ltd	6015	5930	1.43	-0.64	10.33	7.41

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3960	3865	2.46	3.83	6.45	6.37
Altron Limited A	1919	1904	0.79	-2.24	-4.91	-3.52
AECI Limited	9974	9570	4.22	5.54	12.96	11.67
Alexander Forbes Grp Hldgs	849	842	0.83	4.17	9.55	8.85
Afrimat Limited	4238	4094	3.52	1.15	7.62	2.94
Astral Foods Ltd	26994	26738	0.96	3.15	0.73	1.21
Attacq Limited	1682	1655	1.63	2.19	4.28	3.19
Blu Label Unlimited	978	968	1.03	-8.60	-4.12	-7.21
Burstone Group Limited	935	930	0.54	0.11	4.70	2.30
Coronation Fund Mngrs Ld	5100	4772	6.87	5.66	7.91	9.07
DRD Gold Ltd	5895	6100	-3.36	3.06	3.68	12.59
Datatec Ltd	7995	7923	0.91	-2.42	-0.88	1.14
Emira Property Fund Ltd	1333	1331	0.15	-3.27	-0.22	-1.91
Equites Prop Fund Ltd	1872	1867	0.27	1.85	5.17	2.02
Famous Brands Ltd	5595	5360	4.38	-0.66	7.45	4.62
Fortress Real Est Inv B	2397	2371	1.10	2.35	0.76	0.29
Fairvest Limited B	671	662	1.36	2.91	-3.31	-6.55
Grindrod Ltd	1776	1710	3.86	2.01	4.10	4.47
Hosken Cons Inv Ltd	15799	15692	0.68	-0.57	8.32	1.28
Hudaco Industries Ltd	20239	19905	1.68	6.41	1.72	-1.27
Hyprop Inv Ltd	5777	5737	0.70	1.82	3.90	1.32
ASP ISOTOPES INC.	12352	12559	-1.65	-0.79	-6.42	26.69
Italtile Ltd	1035	995	4.02	4.76	15.00	14.36
JSE Ltd	14524	14425	0.69	0.06	5.20	1.26
KAP Limited	235	229	2.62	0.86	23.04	22.40
Lighthouse Properties plc	855	857	-0.23	0.00	2.03	1.18
Montauk Renewables Inc	2495	2500	-0.20	6.08	-22.30	-13.97
MAS P.L.C	2231	2222	0.41	0.86	1.04	-1.24
Motus Holdings Ltd	13307	13156	1.15	2.90	11.90	9.14
Oceana Group Ltd	6050	5986	1.07	5.38	8.23	8.54
Omnia Holdings Ltd	8620	8490	1.53	2.62	9.52	9.39
Pick n Pay Stores Ltd	2489	2451	1.55	1.18	3.15	-0.04
Premier Group Limited	18103	17997	0.59	1.76	8.86	7.97
PPC Limited	605	579	4.49	10.00	9.80	8.23
Raubex Group Ltd	4915	4815	2.08	3.10	12.63	10.30
RCL Foods Limited	1020	992	2.82	2.00	4.94	0.99
Resilient REIT Limited	8200	8110	1.11	2.77	6.42	2.50
Reunert Ltd	6254	6125	2.11	0.82	2.71	0.35
SA Corp Real Estate Ltd	362	362	0.00	-0.55	0.00	0.56
Sappi Ltd	2269	2290	-0.92	-4.86	-3.49	-7.58
Super Group Ltd	1830	1770	3.39	-1.40	-2.40	-3.23
Supermarket Income REIT	1864	1820	2.42	-0.48	-0.59	1.30
Stor-Age Prop REIT Ltd	1771	1769	0.11	-0.51	0.06	-1.23
Southern Sun LTD	1070	1049	2.00	0.00	3.78	4.49
Sun International Ltd	4217	3955	6.62	5.69	11.41	9.11
Thungela Resources Ltd	10383	10310	0.71	-4.82	5.43	8.16
Telkom SA SOC Ltd	6268	6134	2.18	3.53	8.69	6.22
Tsogo Sun Limited	766	725	5.66	9.43	12.65	9.43
Vukile Property Fund Ltd	2542	2514	1.11	2.50	3.80	1.68
We Buy Cars Hlds Ltd	5267	5285	-0.34	2.21	11.57	10.12
Wilson Bayly Hlm-Ovc Ltd	17100	16800	1.79	1.35	5.54	2.34

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

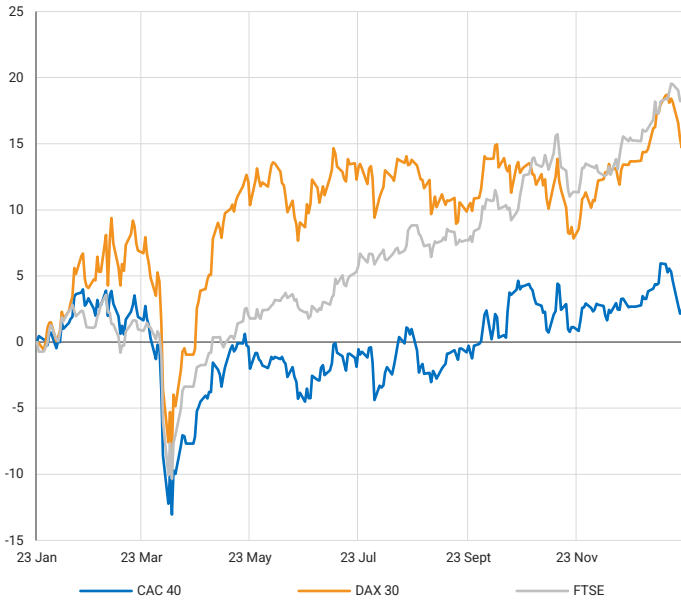
REGION	YIELD	1D	1M	1Y
United States	4.24%	0	8	-37
United Kingdom	4.47%	2	-6	-16
Germany	2.89%	0	-1	36
Japan	2.24%	-3	16	105
South African 10Y	8.26%	-8	-15	-79

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

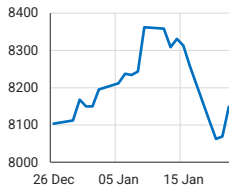
SELECTED HEADLINES AND THEMES

European equities posted their strongest daily advance in nearly two months as investors welcomed softer US tariff rhetoric and easing geopolitical tensions. Gains were broad-based, supported by encouraging earnings, with autos outperforming after Volkswagen delivered stronger-than-expected cash flow. Defence stocks lagged amid reduced spending expectations, while Ukraine-exposed names rallied sharply. A modest improvement in euro zone consumer confidence reinforced the constructive tone, suggesting tentative stabilisation in household sentiment despite ongoing political and fiscal uncertainty.

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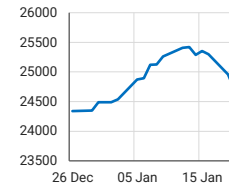
CAC 40

Last 20 Sessions



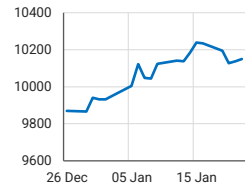
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Wall Street extended its rebound as markets responded positively to easing trade tensions and resilient US economic data. Evidence of solid consumer spending and a firm labour market continued to support growth expectations. Investor focus is now turning to a pivotal earnings week, with several mega-cap technology companies set to report and likely to exert outsized influence on index direction. While recent gains have not fully unwound earlier volatility, sentiment has stabilised as investors weigh economic momentum against valuation concerns and policy risk.

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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

Asian markets traded cautiously as investors balanced improving Japanese economic indicators against a steady policy backdrop. Japan's manufacturing and services sectors returned to expansion, driven by a sharp recovery in export orders and stronger services activity. The Bank of Japan held its policy rate at 0.75% while upgrading growth forecasts, pointing to a strengthening wage-price cycle and supportive fiscal measures. With core inflation still above target, expectations of gradual policy normalisation persist, although election dynamics argue for a measured approach.

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Hang Seng	26629.96	26585.06	0.17	-1.09	3.21	3.90
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HANG SENG

Last 20 Sessions



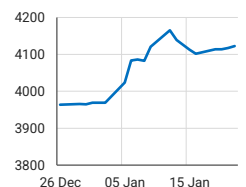
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



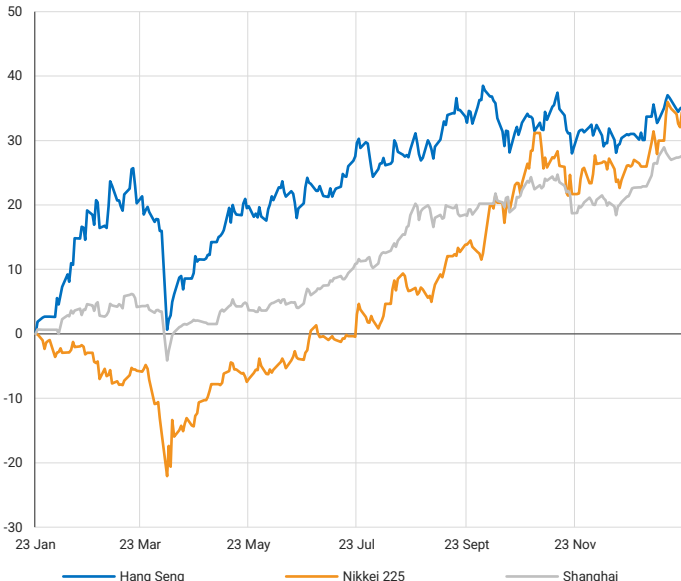
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Commodity markets were driven by geopolitical developments and policy signals. Oil prices rebounded on renewed US warnings toward Iran, raising concerns over potential supply disruptions, though gains were capped by larger-than-expected US inventory builds. Precious metals extended their rally, with gold reaching new record highs alongside strength in silver and platinum, supported by geopolitical uncertainty, a weaker dollar and expectations of US rate cuts. In South Africa, proposed revisions to sugar reference pricing highlighted rising trade tensions amid pressure from imports.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	64.62	0.42	64.35	-1.42	0.83	5.65
Gold	4958.22	0.44	4936.31	2.17	6.94	14.31
Palladium	1908.31	-0.52	1918.25	3.75	5.57	17.40
Platinum	2653.85	0.68	2635.98	6.04	9.23	28.37
Silver	98.76	2.67	96.19	3.32	4.11	34.36

GOLD
One-year (Rolling)



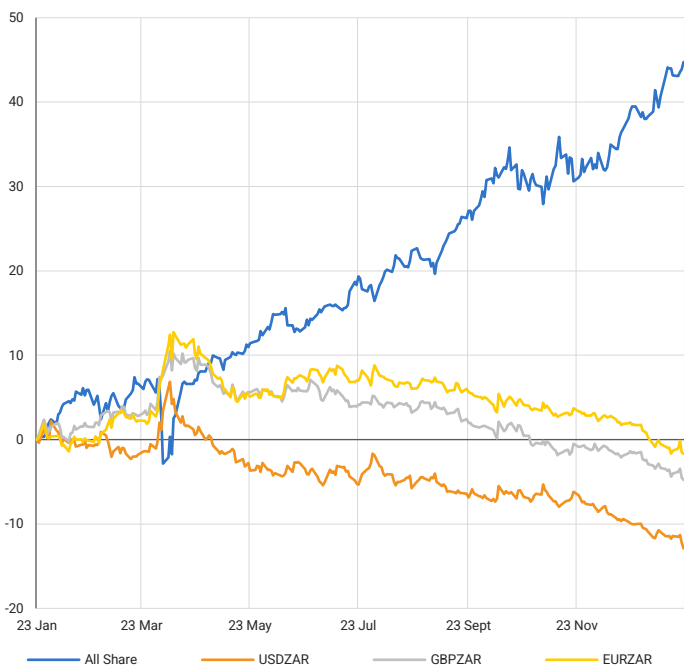
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.1025	-0.17	16.1293	-0.80	-1.28	-2.64
GBPZAR	21.7324	-0.19	21.7746	-0.30	-0.40	-2.37
EURZAR	18.9206	-0.21	18.9605	-0.21	-0.03	-2.62
AUDZAR	11.0278	-0.04	11.0326	0.32	0.80	-0.19
EURUSD	1.1750	-0.05	1.1755	0.60	1.26	0.08
USDJPY	158.58	0.10	158.42	0.07	-0.13	1.12
GBPUSD	1.3497	-0.02	1.3499	0.51	0.88	0.25

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand hovered near three-year highs against the dollar as easing global risk aversion reduced safe-haven demand. The US dollar remained under pressure, on track for its steepest weekly decline in a year amid policy uncertainty and softer geopolitical rhetoric. The yen was rangebound following the Bank of Japan's decision to hold rates steady while lifting growth and inflation forecasts, signalling a cautious tightening bias. Markets remain alert to the risk of Japanese intervention should the currency weaken materially from current levels.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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