

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	123419.62	124563.48	-0.92	2.39	5.41	6.55
Top 40	115619.70	116709.21	-0.93	2.60	5.59	7.08
Financial 15	25628.76	25475.58	0.60	2.18	3.20	3.04
Industrial 25	135607.91	134077.51	1.14	0.18	-1.69	-2.12
Resource 10	148825.90	154888.58	-3.91	4.76	15.31	20.36
Mid Cap	123948.55	125029.33	-0.86	4.35	8.92	9.21
Small Cap	110759.37	111773.51	-0.91	0.57	2.87	2.60
Banks	16021.36	15845.95	1.11	2.63	3.92	3.89
Retailers	6431.64	6429.73	0.03	2.11	3.11	2.03
Property (J253) - TR	3133.59	3188.28	-1.72	-1.48	1.14	-0.14

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49003.41	49412.40	-0.83	1.06	0.60	1.96
Nasdaq	23817.10	23601.36	0.91	3.76	0.95	2.47
S&P 500	6978.60	6950.23	0.41	2.67	0.70	1.94
US VIX	16.35	16.15	1.24	-18.62	20.22	9.36

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8152.82	8131.15	0.27	1.12	0.61	0.04
DAX 30	24894.44	24933.08	-0.15	0.77	2.28	1.65
Eurostoxx 50	5997.70	5970.40	0.46	2.25	3.56	3.56
FTSE	10207.80	10148.85	0.58	0.80	3.42	2.78

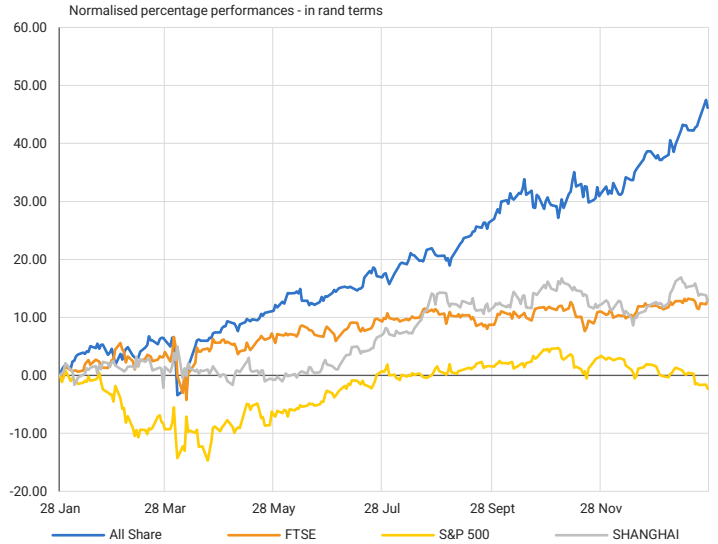
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27126.95	26765.52	1.35	2.41	5.07	5.84
Nikkei 225	53333.54	52885.25	0.85	0.65	5.09	5.95
Shanghai	4139.90	4132.61	0.18	0.64	4.45	4.31

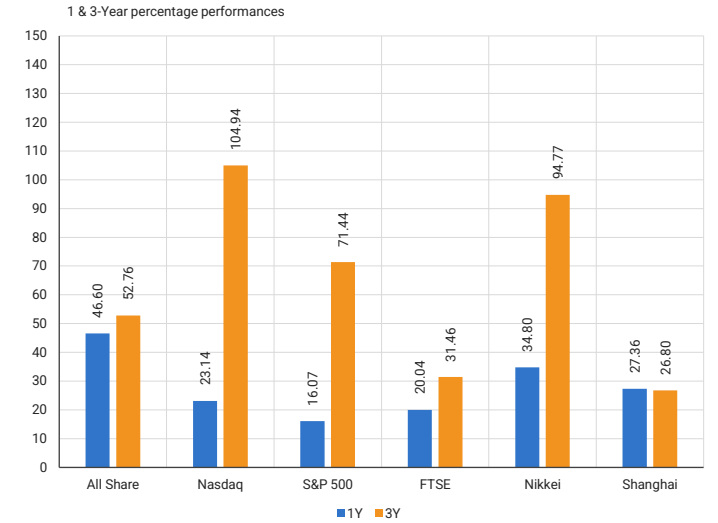
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	620.00	607.00	2.14	1.25	1.00	1.34
BHP (Australia)	5039.00	4975.00	1.29	2.73	4.12	9.36

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
17:30	US	Crude Oil Inventories	-0.2m	3.6m
21:00	US	Federal Funds Rate	3.75%	3.75%
21:00	US	FOMC Statement	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	-0.30%	1.40%
17:00	US	CB Consumer Confidence	90.60	84.50
17:00	US	Richmond Manufacturing Index	-5	-6
21:00	US	President Trump Speaks	---	---
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Clicks Group Ltd	CLS	32246	4.02	-8.27	-4.19	
Montauk Renewables Inc	MKR	2495	3.92	-1.77	-13.97	
Supermarket Income REIT	SRI	1895	3.84	0.91	2.99	
KAP Limited	KAP	233	3.10	3.56	21.35	
Naspers Ltd -N-	NPN	103797	2.76	-0.06	-6.02	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
AngloGold Ashanti plc	ANG	167982	-6.36	-2.73	17.21	
Gold Fields Ltd	GFI	86265	-6.23	0.01	18.87	
ASP ISOTOPES INC.	ISO	12320	-5.95	-0.22	26.36	
Harmony GM Co Ltd	HAR	37300	-5.47	-0.51	10.66	
We Buy Cars Hlds Ltd	WBC	5005	-3.84	-5.48	4.64	

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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Ex Div Wednesday, 28 January

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25504	25140	1.45	3.12	7.67	6.55
Anglo American plc	75449	75982	-0.70	7.16	12.22	10.13
AngloGold Ashanti plc	167982	179396	-6.36	-2.73	12.67	17.21
Anheuser-Busch InBev SA NV	111897	112500	-0.54	0.07	4.84	4.53
BHP Group Limited	54951	55020	-0.13	5.22	7.75	8.36
BID Corporation Ltd	40396	40536	-0.35	-0.90	-2.81	-4.25
British American Tob plc	95350	94580	0.81	2.91	2.30	1.30
Compagnie Fin Richemont	318233	313315	1.57	-1.88	-11.58	-12.26
Capitec Bank Hldgs Ltd	439994	432947	1.63	3.60	4.49	5.87
Discovery Ltd	22995	22833	0.71	1.67	0.81	1.04
Firststrand Ltd	9292	9121	1.87	2.90	2.53	2.39
Gold Fields Ltd	86265	92000	-6.23	0.01	11.76	18.87
Glencore plc	11006	11050	-0.40	3.54	23.77	20.75
Harmony GM Co Ltd	37300	39460	-5.47	-0.51	2.75	10.66
Investec Ltd	13201	13150	0.39	1.25	6.39	8.05
Investec plc	13310	13243	0.51	2.31	6.97	8.95
Mondi plc	19598	19390	1.07	4.31	-2.41	-3.74
MTN Group Ltd	18300	18216	0.46	3.61	9.98	7.96
Nedbank Group Ltd	26146	26764	-2.31	-4.35	-1.01	-1.80
Naspers Ltd -N-	103797	101012	2.76	-0.06	-7.34	-6.02
Prosus N.V.	96155	94687	1.55	-2.33	-7.28	-6.05
South32 Limited	5018	4979	0.78	10.87	27.46	27.55
Standard Bank Group Ltd	30010	29800	0.70	3.52	4.09	3.34
Shoprite Holdings Ltd	26552	26618	-0.25	-0.12	-1.55	-1.74
Sanlam Limited	10367	10388	-0.20	5.21	5.14	5.26
Valterra Platinum Ltd	175400	177218	-1.03	13.88	18.11	24.44
Vodacom Group Ltd	15160	15161	-0.01	5.50	9.62	7.28

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

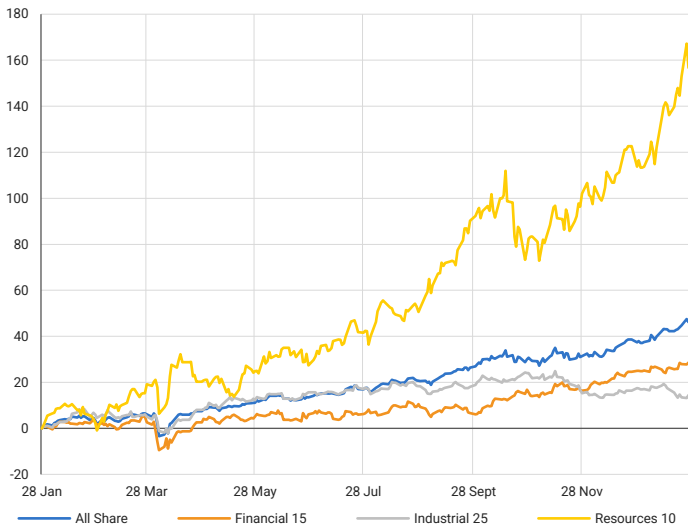
Local equities weakened, with the JSE All Share and Top 40 both closing close to 1% lower as cautious global sentiment outweighed supportive domestic developments. Government and business initiated Phase 3 of their reform agenda, prioritising youth employment, crime prevention and faster energy and logistics reforms. Structural progress – including FATF grey list removal, an S&P ratings upgrade and formal adoption of a 3% inflation target – continues to underpin the rand and bond market. Additional policy measures aimed at strengthening automotive manufacturing are expected in the coming weeks.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan
Lesaka Technologies	LSK	Interim	04 Feb
Bowler Metcalf	BCF	Interim	04 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9976	8.21	10 Jun '26
Standard Bank	SBPP	9550	8.55	01 Apr '26
Capitec	CPIP	11200	7.64	17 Mar '26
Grindrod	GNDP	10000	9.43	01 Apr '26
Netcare	NTCP	9500	9.06	06 May '26
Discovery	DSBP	12499	8.12	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Anheuser-Busch InBev – Buy-Back Programme Progress

AB InBev confirmed ongoing execution of its October 2025 share repurchase programme, acquiring 726,020 shares during 19–23 January at an average price of €58.90 for total consideration of €42.8 million. Since November, the group has bought back 8.58 million shares worth €469.4 million, representing 0.42% of shares outstanding. Conducted via an independent intermediary, the programme reflects balance-sheet strength and disciplined capital allocation, reinforcing shareholder returns alongside the brewer's diversified geographic exposure and resilient global brand portfolio.

ANH | -0.54% | Open : 112251 | High : 112251 | Low : 110853 | Close : 111897

#### AVI – Margin Strength Supports Earnings Growth

AVI reported 4.9% revenue growth for the six months to December 2025, driven by solid volume and pricing gains in Food & Beverage, I&J and Footwear, which offset softer Personal Care and flat Fashion Brands. Improved fishing performance at I&J and tight cost control supported gross margin expansion and higher operating profitability. Headline earnings per share are expected to rise 10.5%–12.5% to between 450.3 and 458.4 cents, with stable finance costs and restructuring benefits underpinning resilient earnings momentum despite a constrained consumer backdrop.

AVI | -0.76% | Open : 10821 | High : 10978 | Low : 10646 | Close : 10815

#### Lewis Group – Credit-Led Growth Lifts Revenue

Lewis Group delivered 11.1% revenue growth for the nine months to December 2025, supported by a 9.1% increase in credit sales and 16.2% growth in higher-margin ancillary and insurance income. Merchandise sales rose 7.1%, with comparable store growth of 4.3% aided by strong Black Friday trading. Credit penetration increased to 69.4% of sales, while collection rates remained resilient at 78.3%. Although debtor costs rose amid book expansion and consumer pressure, momentum in credit-driven income supported robust top-line performance ahead of full-year results.

LEW | +1.95% | Open : 9515 | High : 9999 | Low : 9470 | Close : 9583

#### Libstar Holdings – Further Cautionary Announcement Issued

Libstar released a further cautionary notice, advising shareholders to continue exercising care when trading its securities pending updates on previously disclosed corporate matters. The statement follows earlier cautionaries, most recently in December 2025, indicating that discussions or potential transactions remain unresolved and could still have a material impact on valuation. The board reaffirmed responsibility for the accuracy of the disclosure. The extended cautionary status suggests ongoing strategic or corporate developments that may influence the group's outlook once clarified.

LBR | -0.43% | Open : 420 | High : 463 | Low : 401 | Close : 463

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11216	11270	-0.48	-3.15	18.69	-3.96
African Rainbow Min Ltd	25207	25569	-1.42	15.13	26.16	26.73
AVI Ltd	10815	10898	-0.76	-0.41	3.84	2.51
Boxer Retail Limited	7248	7480	-3.10	1.73	2.16	1.58
Bidvest Ltd	23523	23688	-0.70	-4.37	0.53	-0.95
Bytes Technology Grp PLC	7526	7500	0.35	-0.45	-9.03	-7.62
Clicks Group Ltd	32246	31000	4.02	-8.27	-3.34	-4.19
Dis-Chem Pharmacies Ltd	3560	3505	1.57	0.39	2.21	1.71
Exxaro Resources Ltd	18839	19000	-0.85	2.10	6.10	5.25
Growthpoint Prop Ltd	1742	1786	-2.46	-3.11	1.99	1.52
Hammerson plc	7664	7566	1.30	3.99	4.79	4.90
Impala Platinum Hlgs Ltd	35900	36700	-2.18	17.10	31.50	37.02
Kumba Iron Ore Ltd	36763	37768	-2.66	3.90	5.70	4.72
Karoo Ltd	79500	78500	1.27	0.92	-0.74	1.60
PSG Fin Services Ltd	2744	2739	0.18	0.77	2.39	0.70
Life Healthc Grp Hldgs Ltd	1147	1154	-0.61	-2.47	-0.78	0.70
Mr Price Group Ltd	17176	17215	-0.23	2.24	0.29	-1.84
Momentum Group Limited	3800	3853	-1.38	1.39	-0.03	-0.63
Ninety One Plc	5712	5600	2.00	9.85	17.99	18.31
Northam Platinum Hldgs Ltd	43428	43271	0.36	13.05	25.51	28.82
NEPI Rockcastle N.V.	14631	14737	-0.72	-0.34	0.97	0.32
Netcare Limited	1582	1587	-0.32	-4.81	0.13	-0.06
Ninety One Limited	5655	5550	1.89	11.23	18.08	18.28
Old Mutual Limited	1525	1520	0.33	2.62	4.31	2.35
OUTsurance Group Limited	6987	7069	-1.16	1.41	-3.83	-2.50
Pan African Resource plc	3052	3152	-3.17	5.42	12.00	13.33
Primary Health Prop PLC	2215	2205	0.45	0.45	0.54	2.03
Pepkor Holdings Ltd	2640	2633	0.27	4.51	0.11	-0.19
Quilter Plc	4319	4241	1.84	5.16	5.19	6.51
Redefine Properties Ltd	603	627	-3.83	-4.13	2.73	0.50
Remgro Ltd	18234	18250	-0.09	1.19	1.72	0.40
Reinet Investments S.C.A	56383	56200	0.33	-1.21	-2.11	-2.79
Shaftesbury Capital plc	3100	3082	0.58	-1.21	-3.67	-4.08
Santam Limited	42450	42485	-0.08	1.06	-1.45	-0.69
Sasol Limited	11399	11400	-0.01	12.02	8.33	7.34
The Spar Group Ltd	9160	9153	0.08	-1.21	-2.03	-4.08
Sirius Real Estate Ltd	2186	2202	-0.73	-1.40	2.97	0.74
Sibanye Stillwater Ltd	7777	8081	-3.76	9.84	20.20	28.55
Tiger Brands Ltd	34085	34019	0.19	-0.45	-7.00	-6.92
The Foschini Group Limited	8470	8440	0.36	-2.25	1.74	0.89
Truworths Int Ltd	5905	5975	-1.17	4.24	5.05	3.72
Woolworths Holdings Ltd	5940	5891	0.83	1.33	8.04	6.07

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4033	4040	-0.17	5.03	8.30	8.33
Altron Limited A	1945	1919	1.35	1.30	-3.57	-2.21
AECI Limited	9670	9673	-0.03	1.82	8.04	8.26
Alexander Forbes Grp Hldgs	860	855	0.58	2.87	10.26	10.26
Afrimat Limited	4330	4330	0.00	10.43	5.00	5.17
Astral Foods Ltd	27012	27112	-0.37	2.02	-0.60	1.28
Attacq Limited	1672	1699	-1.59	0.60	1.64	2.58
Blu Label Unlimited	961	970	-0.93	-2.44	-7.06	-8.82
Burstone Group Limited	925	929	-0.43	-1.28	3.70	1.20
Coronation Fund Mngrs Ld	5138	5158	-0.39	7.69	8.60	9.88
DRD Gold Ltd	6048	6233	-2.97	-2.23	3.51	15.51
Datatec Ltd	7826	7819	0.09	-2.19	-2.09	-1.00
Emira Property Fund Ltd	1320	1329	-0.68	-1.86	-0.75	-2.87
Equites Prop Fund Ltd	1813	1841	-1.52	-2.00	0.72	-1.20
Famous Brands Ltd	5488	5500	-0.22	0.62	5.01	2.62
Fortress Real Est Inv B	2359	2406	-1.95	-0.04	0.25	-1.30
Fairvest Limited B	649	662	-1.96	-1.82	-7.02	-9.61
Grindrod Ltd	1732	1785	-2.97	1.29	2.79	1.88
Hosken Cons Inv Ltd	16150	16256	-0.65	3.86	7.47	3.53
Hudaco Industries Ltd	19910	20190	-1.39	0.56	4.24	-2.88
Hyprop Inv Ltd	5673	5797	-2.14	-0.89	1.32	-0.51
ASP ISOTOPES INC.	12320	13100	-5.95	-0.22	-8.74	26.36
Italtile Ltd	1001	1001	0.00	-0.89	11.84	10.61
JSE Ltd	14888	15000	-0.75	3.42	5.49	3.80
KAP Limited	233	226	3.10	3.56	20.10	21.35
Lighthouse Properties plc	855	855	0.00	0.00	0.35	1.18
Montauk Renewables Inc	2495	2401	3.92	-1.77	-7.15	-13.97
MAS P.L.C	2200	2220	-0.90	-0.41	-0.23	-2.61
Motus Holdings Ltd	13219	13156	0.48	1.68	9.02	8.41
Oceana Group Ltd	5600	5556	0.79	-2.78	0.81	0.47
Omnia Holdings Ltd	8592	8562	0.35	2.25	8.88	9.04
Pick n Pay Stores Ltd	2474	2489	-0.60	1.48	1.27	-0.64
Premier Group Limited	18300	18150	0.83	1.67	9.58	9.15
PPC Limited	596	593	0.51	4.75	9.76	6.62
Raubex Group Ltd	4970	4925	0.91	7.74	11.43	11.54
RCL Foods Limited	1019	1000	1.90	0.39	4.19	0.89
Resilient REIT Limited	8161	8216	-0.67	1.13	5.07	2.01
Reunert Ltd	6259	6220	0.63	-0.57	0.97	0.43
SA Corp Real Estate Ltd	355	355	0.00	-1.66	-2.20	-1.39
Sappi Ltd	2164	2207	-1.95	-7.00	-12.57	-11.85
Super Group Ltd	1780	1795	-0.84	1.66	-5.07	-5.87
Supermarket Income REIT	1895	1825	3.84	0.91	3.89	2.99
Stor-Age Prop REIT Ltd	1760	1780	-1.12	-0.79	-0.56	-1.84
Southern Sun LTD	1031	1050	-1.81	-2.27	-0.67	0.68
Sun International Ltd	4125	4195	-1.67	6.34	7.34	6.73
Thungela Resources Ltd	10249	10401	-1.46	2.40	6.92	6.76
Telkom SA SOC Ltd	6156	6101	0.90	1.63	8.02	4.32
Tsogo Sun Limited	800	809	-1.11	11.89	15.77	14.29
Vukile Property Fund Ltd	2468	2526	-2.30	-2.60	0.28	-1.28
We Buy Cars Hlds Ltd	5005	5205	-3.84	-5.48	5.26	4.64
Wilson Bayly Hlm-Ovc Ltd	17173	17200	-0.16	3.76	4.20	2.78

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



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

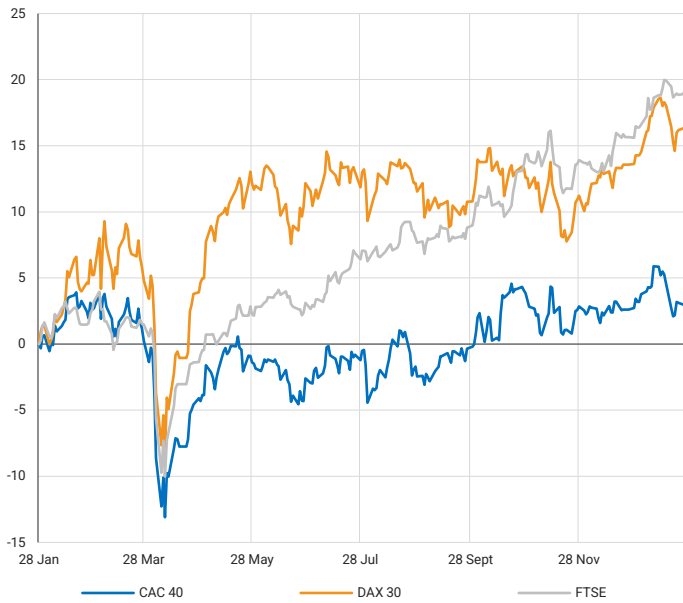
REGION	YIELD	1D	1M	1Y
United States	4.24%	2	11	-30
United Kingdom	4.52%	3	2	-6
Germany	2.87%	1	1	34
Japan	2.25%	3	22	105
South African 10Y	8.11%	-1	-20	-91

**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 moved higher as stock-specific developments helped counter lingering trade uncertainty. Banking stocks outperformed, reaching levels last seen before the global financial crisis, while HSBC advanced after briefly surpassing a major market capitalisation milestone. Puma rallied following the sale of a sizeable stake to China's Anta, a transaction expected to support growth in Asia. Encouraging macro data from Spain, where unemployment fell to its lowest level since 2008, added to signs of gradual economic stabilisation across parts of the region.

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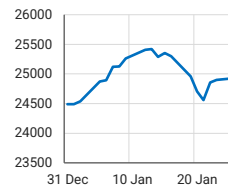
#### CAC 40

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 edged to fresh highs, with strength in selected cyclical and technology names offsetting a steep selloff in health insurers. UnitedHealth weighed heavily on the Dow after policy developments raised concerns about Medicare Advantage reimbursement, dragging sector peers lower. General Motors provided a counterbalance after reporting stronger profitability, lifting investor sentiment. Attention now turns to upcoming earnings from major technology companies, which are seen as pivotal for sustaining AI-driven market momentum. Investors are also focused on the Federal Reserve's policy decision and accompanying economic guidance.

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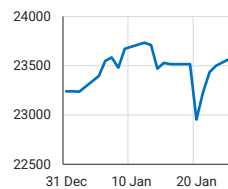
#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



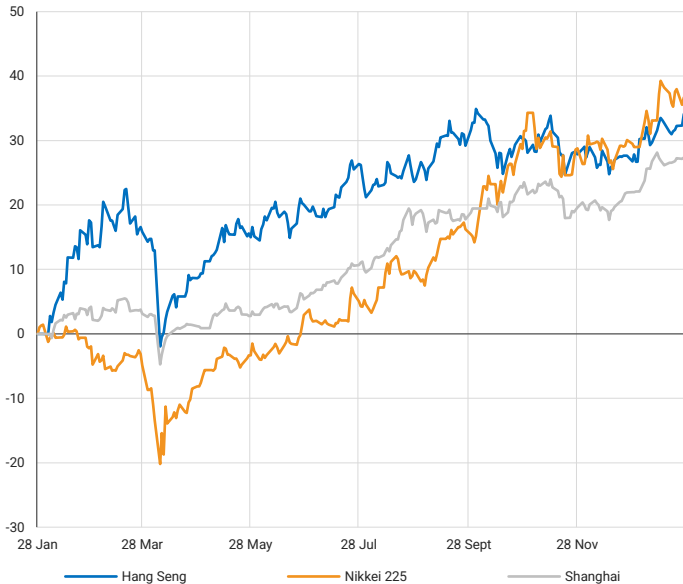
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets were mixed, diverging from Wall Street's gains as regional inflation data and corporate news influenced trading. Australian inflation accelerated in the fourth quarter, reinforcing expectations that interest-rate easing will be limited. Although quarterly price pressures moderated, housing and consumer-related categories remained key contributors. In corporate developments, Woodside Energy issued a softer forward production outlook, tempering the impact of stronger recent revenue performance, and underscoring the sector's continued exposure to both operational delivery and commodity-price volatility.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27126.95	26765.52	1.35	2.41	5.07	5.84
Nikkei 225	53333.54	52885.25	0.85	0.65	5.09	5.95
Shanghai	4139.90	4132.61	0.18	0.64	4.45	4.31

#### 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**

Energy markets were uneven as weather-related disruptions in the US and ongoing recovery challenges in Kazakhstan tightened short-term supply, even as some export capacity resumed. OPEC+ is widely expected to maintain its current production stance, reinforcing a constrained supply environment. Inventory data provided mixed signals across crude and refined products. Gold extended its rally to new highs, supported by persistent safe-haven demand as investors navigate geopolitical tensions, policy uncertainty and late-cycle macroeconomic risks.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.89	0.31	67.68	2.98	5.92	11.11
Gold	5239.86	1.14	5181.01	3.47	8.76	19.98
Palladium	1974.25	1.17	1951.50	-1.40	3.90	19.43
Platinum	2697.85	2.01	2644.70	2.70	7.06	28.79
Silver	115.47	2.97	112.14	8.07	18.57	56.64

**GOLD**  
One-year (Rolling)



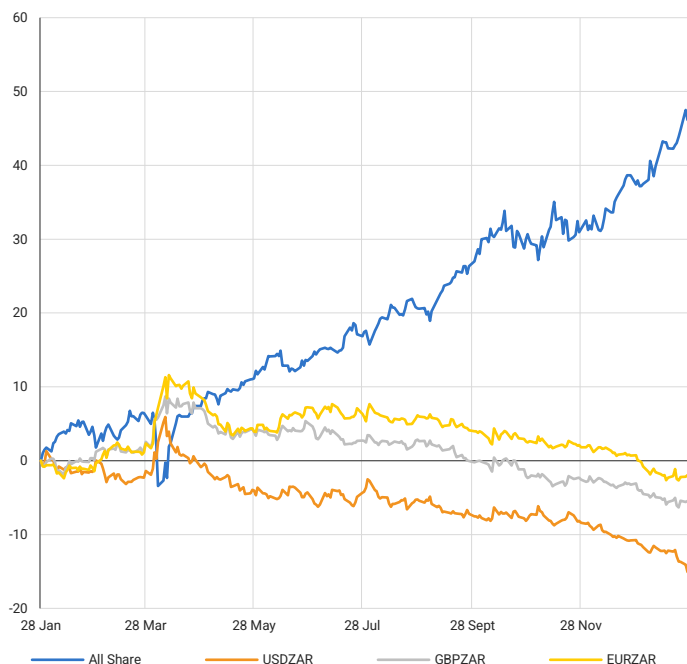
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.8829	0.12	15.8637	-1.14	-3.42	-4.24
GBPZAR	21.9115	-0.28	21.9722	0.10	-0.47	-1.49
EURZAR	19.0505	-0.27	19.1029	0.21	-0.81	-1.89
AUDZAR	11.0959	-0.25	11.1242	0.22	0.54	0.63
EURUSD	1.1994	-0.40	1.2042	1.36	2.70	2.52
USDJPY	152.75	0.36	152.20	-1.30	-3.77	-2.86
GBPUSD	1.3796	-0.39	1.3850	1.25	3.02	2.85

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand strengthened, aided by firmer precious-metal prices and anticipation of domestic central bank data that could clarify the growth and inflation outlook. Internationally, the US dollar remained under pressure near multi-year lows, with markets interpreting recent political remarks as tolerant of currency weakness. Broad dollar softness supported gains in major currencies such as the yen, euro and sterling, while also improving the backdrop for emerging-market FX. Ongoing speculation about potential policy coordination to steady the yen continues to add volatility to 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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