

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	125249.08	125069.19	0.14	3.08	7.93	8.13
Top 40	117539.22	117341.78	0.17	3.56	8.56	8.85
Financial 15	25748.42	25451.68	1.17	0.52	3.38	3.52
Industrial 25	133968.74	134856.90	-0.66	-1.47	-3.73	-3.30
Resource 10	156173.21	156202.97	-0.02	10.11	26.09	26.30
Mid Cap	125837.37	125933.60	-0.08	3.17	11.17	10.88
Small Cap	110386.18	110622.60	-0.21	-1.37	2.82	2.26
Banks	16032.53	15884.11	0.93	0.52	3.92	3.96
Retailers	6372.77	6497.52	-1.92	-2.91	1.28	1.10
Property (J253) - TR	3181.93	3148.09	1.07	-0.81	1.72	1.40

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49071.56	49015.60	0.11	-0.63	1.26	2.10
Nasdaq	23685.12	23857.45	-0.72	1.06	0.90	1.91
S&P 500	6969.01	6978.03	-0.13	0.81	0.92	1.80
US VIX	16.88	16.35	3.24	7.93	18.87	12.91

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8071.36	8066.68	0.06	-0.95	-0.50	-0.96
DAX 30	24309.46	24822.79	-2.07	-2.20	-0.17	-0.74
Eurostoxx 50	5978.60	5970.10	0.14	0.18	3.54	3.23
FTSE	10171.76	10154.43	0.17	0.21	3.09	2.42

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27968.09	27826.91	0.51	5.02	9.10	9.12
Nikkei 225	53375.60	53358.71	0.03	-0.58	5.64	6.03
Shanghai	4157.98	4151.24	0.16	0.86	4.86	4.77

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	612.50	622.00	-1.53	0.16	4.10	3.84
BHP (Australia)	5048.00	5151.00	-2.00	1.80	7.13	13.23

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	M3 Money Supply YoY	---	8.26%
08:00	SA	Private Sector Credit YoY	8.00%	7.79%
14:00	SA	Balance of Trade	R13b	R37.7b
14:00	SA	Budget Balance	R24b	-R15b
15:30	US	Core PPI m/m	0.20%	0.00%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	PPI MoM	0.10%	0.20%
11:30	SA	PPI YoY	3.00%	2.90%
15:00	SA	Interest Rate Decision	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	10.25%	10.25%
15:30	US	Unemployment Claims	206k	209k

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Afrimat Limited	AFT	4619	6.67	8.99	12.19	
Raubex Group Ltd	RBX	5220	3.45	6.21	17.15	
Hudaco Industries Ltd	HDC	20999	3.44	3.76	2.43	
South32 Limited	S32	5235	3.09	10.12	33.07	
BHP Group Limited	BHG	57739	3.08	9.92	13.86	

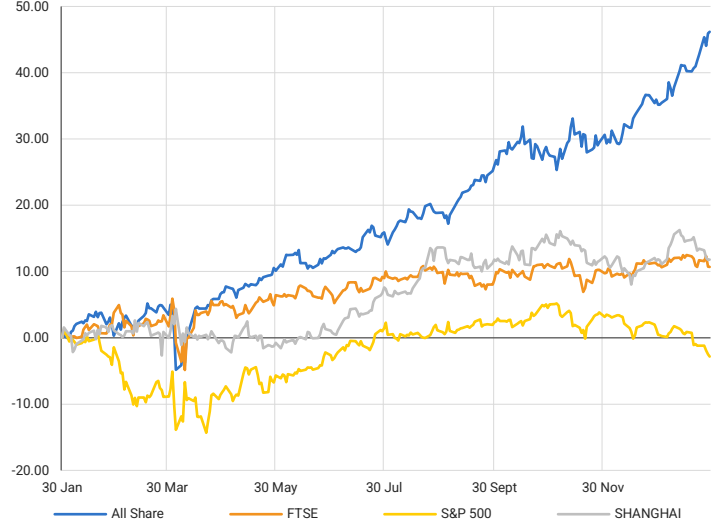
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2555	-17.58	2.40	-11.90	
Sappi Ltd	SAP	1858	-7.05	-18.11	-24.32	
Woolworths Holdings Ltd	WHL	5605	-6.19	-6.82	0.09	
We Buy Cars Hlds Ltd	WBC	4625	-4.82	-12.19	-3.30	
DRD Gold Ltd	DRD	5906	-4.74	0.19	12.80	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Zeda	ZED	126 ZARc
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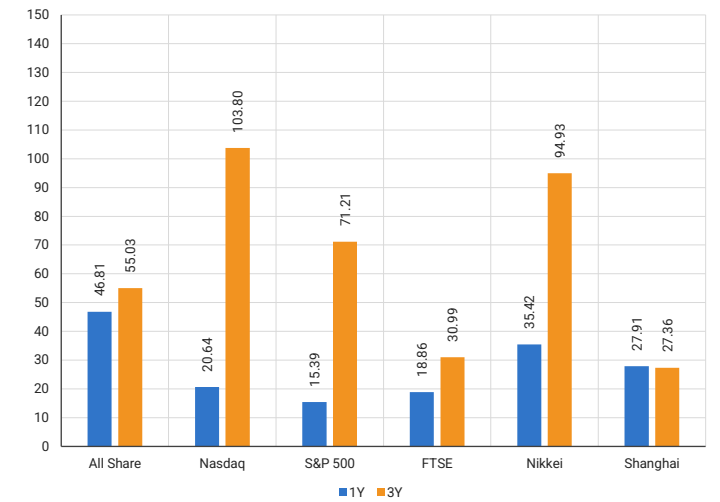
INTERNATIONAL INDICES

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, 03 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25393	25251	0.56	0.47	6.91	6.09
Anglo American plc	77984	76345	2.15	6.95	15.00	13.83
AngloGold Ashanti plc	176672	178763	-1.17	9.64	24.01	23.28
Anheuser-Busch InBev SA NV	111679	111535	0.13	-0.65	2.66	4.32
BHP Group Limited	57739	56016	3.08	9.92	13.85	13.86
BID Corporation Ltd	40550	40602	-0.13	-0.60	-3.63	-3.88
British American Tob plc	94865	94940	-0.08	1.22	1.06	0.79
Compagnie Fin Richemont	302365	312218	-3.16	-6.45	-16.06	-16.64
Capitec Bank Hldgs Ltd	443900	439140	1.08	2.09	5.52	6.81
Discovery Ltd	23400	22911	2.13	1.44	2.18	2.82
Firststrand Ltd	9303	9185	1.28	0.18	2.67	2.51
Gold Fields Ltd	93610	93248	0.39	12.90	26.45	28.99
Glencore plc	11431	11170	2.34	6.90	26.44	25.41
Harmony GM Co Ltd	40000	40841	-2.06	9.77	17.94	18.67
Investec Ltd	13039	13081	-0.32	-1.56	5.46	6.72
Investec plc	13108	13147	-0.30	-1.44	5.29	7.29
Mondi plc	19028	19408	-1.96	-0.25	-6.96	-6.54
MTN Group Ltd	18060	17974	0.48	-1.58	7.39	6.55
Nedbank Group Ltd	26300	26015	1.10	-2.92	-1.15	-1.22
Naspers Ltd -N-	102210	103183	-0.94	-0.69	-8.68	-7.46
Prosus N.V.	94629	95900	-1.33	-2.14	-8.78	-7.55
South32 Limited	5235	5078	3.09	10.12	30.91	33.07
Standard Bank Group Ltd	29896	29669	0.77	0.93	3.65	2.95
Shoprite Holdings Ltd	26745	26680	0.24	-0.75	-2.05	-1.03
Sanlam Limited	10441	10206	2.30	1.55	4.93	6.01
Valterra Platinum Ltd	176663	174222	1.40	8.11	25.49	25.33
Vodacom Group Ltd	14984	14872	0.75	1.13	6.68	6.04

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

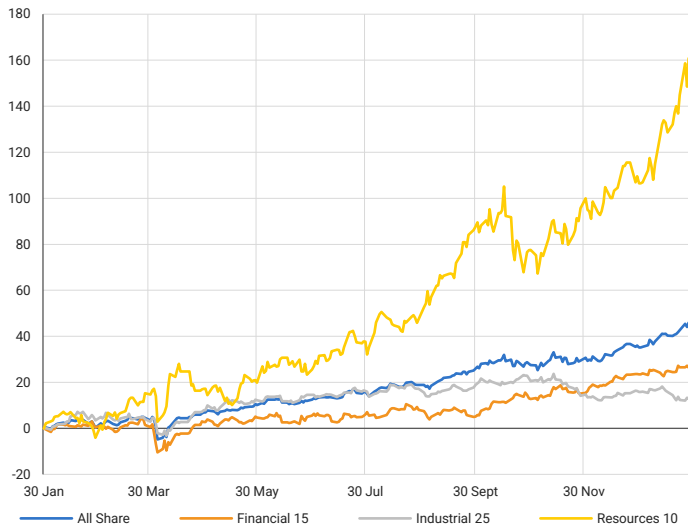
South African equities advanced modestly, with the JSE All Share Index up 0.14% to 125,249.08 and the Top 40 rising 0.17% to 117,539.22, as markets digested a steady SARB, which kept rates at 6.75% amid lingering inflation risks, including electricity tariffs. Standard Bank reached financial close on a US\$250 million financing facility for Nigeria's Aradel Energy. Policy attention remained on proposed B-BBEE amendments and uncertainty around AGOA renewal, though potential economic fallout is viewed as limited.

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	9930	8.21	10 Jun '26
Standard Bank	SBPP	9569	8.55	01 Apr '26
Capitec	CPIP	11400	7.64	17 Mar '26
Grindrod	GNDP	10100	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

Exxaro Resources — Manganese Acquisition Clears Final Conditions

Exxaro confirmed its acquisition of select manganese assets from Ntsimbintle Holdings and OMH Mauritius is now unconditional, with completion expected by 27 February 2026. The deal secures full ownership of Ntsimbintle Mining, which controls a majority stake in the Tshipi Borwa mine, alongside interests in Jupiter, Ntsimbintle Marketing and Hotazel, materially expanding Exxaro's manganese exposure. The separate purchase of a 51% stake in Mokala remains subject to conditions, with the long stop date extended to February 2027.

EXX | -0.40% | Open : 19200 | High : 19499 | Low : 18965 | Close : 19000

ASP Isotopes — Renergen Project Output and Drilling Metrics Improve

ASP Isotopes reported operational gains at the Renergen helium project following its funding and technical involvement, with gas throughput estimated to have increased by roughly 60% due to new wells and plant optimisation. Subsurface modelling improvements and drilling support from Kinley Exploration have lifted success rates and reduced well costs. Commercial progress continues, with a majority of Phase 1 LNG volumes contracted and initial helium supply agreements in place. Management still targets positive operational cash flow before end-2026, with further reserve potential under review.

ISO | -3.64% | Open : 12798 | High : 12998 | Low : 11801 | Close : 11900

Glencore — Copper Recovery Offsets Mixed Production Trends

Glencore delivered full-year 2025 production broadly in line with guidance, highlighted by a strong second-half rebound in copper output as grades and recoveries improved across key operations. Annual copper production declined year on year due to mine sequencing, while zinc volumes increased and coal output rose, particularly in steelmaking coal. Updated resource disclosures showed additions to copper mineral resources at several projects, reinforcing long-term growth plans. Marketing Adjusted EBIT is expected around the midpoint of the group's US\$2.3–3.5 billion through-cycle range.

GLN | +2.34% | Open : 11200 | High : 11597 | Low : 11102 | Close : 11431

Woolworths — Sales Growth Steady but Earnings Mixed

Woolworths Holdings reported 5.4% growth in group turnover and concession sales for the 26 weeks to 28 December 2025, with gains across all segments despite pressured consumer demand. Woolworths South Africa outperformed, with Food sales rising 7.0% and Fashion, Beauty and Home up 6.2%, supported by market share gains and online expansion. Country Road Group posted modest growth amid a difficult Australian retail backdrop. Headline EPS is expected to increase 7–12%, while adjusted HEPS remains broadly flat. The group also repurchased 6.9 million shares under its buyback programme.

WHL | -6.19% | Open : 5850 | High : 5866 | Low : 5565 | Close : 5605

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10941	11065	-1.12	-4.00	-6.77	-6.32
African Rainbow Min Ltd	26792	26340	1.72	16.34	37.04	34.70
AVI Ltd	10784	10688	0.90	-1.08	2.70	2.22
Boxer Retail Limited	7389	7400	-0.15	1.61	3.57	3.56
Bidvest Ltd	23570	23389	0.77	-3.80	-0.47	-0.75
Bytes Technology Grp PLC	7275	7389	-1.54	0.51	-10.76	-10.70
Clicks Group Ltd	32240	31970	0.84	-0.64	-4.51	-4.21
Dis-Chem Pharmacies Ltd	3625	3540	2.40	3.28	3.72	3.57
Exxaro Resources Ltd	19000	19077	-0.40	1.34	6.31	6.15
Growthpoint Prop Ltd	1772	1742	1.72	-1.72	1.84	3.26
Hammerson plc	7815	7800	0.19	6.31	5.34	6.97
Impala Platinum Hlgs Ltd	36438	36620	-0.50	9.22	39.80	39.08
Kumba Iron Ore Ltd	37196	37254	-0.16	1.11	6.41	5.95
Karooooo Ltd	80295	78955	1.70	7.07	2.61	2.61
PSG Fin Services Ltd	2761	2719	1.54	0.18	2.98	1.32
Life Healthc Grp Hldgs Ltd	1130	1133	-0.26	-4.96	-1.48	-0.79
Mr Price Group Ltd	17439	17386	0.30	-1.10	0.37	-0.34
Momentum Group Limited	3810	3756	1.44	0.03	-0.21	-0.37
Ninety One Plc	5654	5680	-0.46	8.29	16.46	17.11
Northam Platinum Hldgs Ltd	45380	46108	-1.58	13.71	36.77	34.61
NEPI Rockcastle N.V.	14845	14643	1.38	-0.01	1.86	1.78
Netcare Limited	1570	1559	0.71	-3.09	-1.13	-0.82
Ninety One Limited	5629	5650	-0.37	9.86	17.93	17.74
Old Mutual Limited	1570	1545	1.62	2.95	5.87	5.37
OUTsurance Group Limited	7084	7002	1.17	1.19	-2.17	-1.14
Pan African Resource plc	3218	3225	-0.22	11.93	22.50	19.49
Primary Health Prop PLC	2152	2258	-4.69	-6.80	-2.36	-0.88
Pepkor Holdings Ltd	2667	2679	-0.45	0.00	0.79	0.83
Quilter Plc	4288	4265	0.54	1.16	4.10	5.75
Redefine Properties Ltd	628	616	1.95	-1.41	5.02	4.67
Remgro Ltd	18354	18115	1.32	0.14	1.40	1.06
Reinet Investments S.C.A	56000	55865	0.24	-1.93	-2.74	-3.45
Shaftesbury Capital plc	3100	3136	-1.15	-0.16	-5.43	-4.08
Santam Limited	43200	42696	1.18	0.67	1.17	1.06
Sasol Limited	11747	11672	0.64	2.63	11.15	10.61
The Spar Group Ltd	8840	9183	-3.74	-5.68	-6.39	-7.43
Sirius Real Estate Ltd	2190	2166	1.11	-0.50	0.69	0.92
Sibanye Stillwater Ltd	8170	8223	-0.64	11.63	35.26	35.04
Tiger Brands Ltd	33550	33750	-0.59	-3.24	-8.47	-8.38
The Foschini Group Limited	8375	8604	-2.66	-5.86	-0.83	-0.24
Truworths Int Ltd	6010	6127	-1.91	-1.30	5.22	5.57
Woolworths Holdings Ltd	5605	5975	-6.19	-6.82	0.75	0.09

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3923	4030	-2.66	-0.93	4.81	5.37
Altron Limited A	1946	1946	0.00	1.41	-3.23	-2.16
AECI Limited	9677	9674	0.03	-2.98	8.55	8.34
Alexander Forbes Grp Hldgs	879	853	3.05	3.53	12.69	12.69
Afrimat Limited	4619	4330	6.67	8.99	12.85	12.19
Astral Foods Ltd	27354	27277	0.28	1.33	1.89	2.56
Attacq Limited	1722	1697	1.47	2.38	4.11	5.64
Blu Label Unlimited	970	960	1.04	-0.82	-7.09	-7.97
Burstone Group Limited	925	923	0.22	-1.07	1.76	1.20
Coronation Fund Mngrs Ld	5175	5137	0.74	1.47	10.01	10.67
DRD Gold Ltd	5906	6200	-4.74	0.19	13.88	12.80
Datatec Ltd	7801	7726	0.97	-2.43	-0.66	-1.32
Emira Property Fund Ltd	1331	1337	-0.45	-0.15	-1.70	-2.06
Equites Prop Fund Ltd	1805	1816	-0.61	-3.58	-0.39	-1.63
Famous Brands Ltd	5497	5500	-0.05	-1.75	3.06	2.79
Fortress Real Est Inv B	2393	2374	0.80	-0.17	1.23	0.13
Fairvest Limited B	660	655	0.76	-1.64	-5.58	-8.08
Grindrod Ltd	1748	1733	0.87	-1.58	3.13	2.82
Hosken Cons Inv Ltd	15797	15885	-0.55	-0.01	4.62	1.26
Hudaco Industries Ltd	20999	20300	3.44	3.76	7.23	2.43
Hyprop Inv Ltd	5711	5717	-0.10	-1.14	0.88	0.16
ASP ISOTOPES INC.	11900	12350	-3.64	-3.66	16.85	22.05
Italtile Ltd	1028	1002	2.59	-0.68	13.97	13.59
JSE Ltd	15046	14850	1.32	3.59	6.05	4.90
KAP Limited	229	226	1.33	-2.55	19.27	19.27
Lighthouse Properties plc	863	855	0.94	0.94	1.29	2.13
Montauk Renewables Inc	2555	3100	-17.58	2.40	-24.85	-11.90
MAS P.L.C	2200	2200	0.00	-1.39	-1.70	-2.61
Motus Holdings Ltd	12872	12990	-0.91	-3.27	5.83	5.57
Oceana Group Ltd	5499	5429	1.29	-9.11	-2.67	-1.35
Omnia Holdings Ltd	8572	8541	0.36	-0.56	9.06	8.78
Pick n Pay Stores Ltd	2431	2451	-0.82	-2.33	-1.46	-2.37
Premier Group Limited	18403	18125	1.53	1.66	10.54	9.76
PPC Limited	612	608	0.66	1.16	10.67	9.48
Raubex Group Ltd	5220	5046	3.45	6.21	18.58	17.15
RCL Foods Limited	1020	1000	2.00	0.00	2.00	0.99
Resilient REIT Limited	8190	8154	0.44	-0.12	4.89	2.38
Reunert Ltd	6200	6203	-0.05	-0.86	0.03	-0.51
SA Corp Real Estate Ltd	366	358	2.23	1.10	0.83	1.67
Sappi Ltd	1858	1999	-7.05	-18.11	-23.76	-24.32
Super Group Ltd	1782	1764	1.02	-2.62	-4.86	-5.76
Supermarket Income REIT	1800	1840	-2.17	-3.43	-3.74	-2.17
Stor-Age Prop REIT Ltd	1772	1760	0.68	0.06	-0.84	-1.17
Southern Sun LTD	1041	1050	-0.86	-2.71	-0.19	1.66
Sun International Ltd	4240	4194	1.10	0.55	9.00	9.70
Thungela Resources Ltd	10129	10276	-1.43	-2.45	5.07	5.51
Telkom SA SOC Ltd	5972	6020	-0.80	-4.72	2.86	1.20
Tsogo Sun Limited	789	794	-0.63	3.00	13.20	12.71
Vukile Property Fund Ltd	2495	2480	0.60	-1.85	1.09	-0.20
We Buy Cars Hlds Ltd	4625	4859	-4.82	-12.19	-2.80	-3.30
Wilson Bayly Hlm-Ovc Ltd	17250	17272	-0.13	0.88	3.29	3.24

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	4.27%	2	16	-26
United Kingdom	4.51%	-3	2	-11
Germany	2.84%	-2	1	26
Japan	2.22%	0	19	104
South African 10Y	7.97%	-10	-26	-235

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 surrendered early gains, with the STOXX 600 slipping 0.2% to 607.14 as technology shares led declines. SAP fell sharply on cautious cloud guidance, while Microsoft's results weighed on broader sentiment. Germany's DAX underperformed. Nokia weakened on conservative guidance, while ABB rallied on record orders. Adidas announced a €1 billion share buyback following strong sales. UK business confidence also softened, reflecting weaker economic optimism.

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Eurostoxx 50	5978.60	5970.10	0.14	0.18	3.54	3.23
FTSE	10171.76	10154.43	0.17	0.21	3.09	2.42

CAC 40

Last 20 Sessions



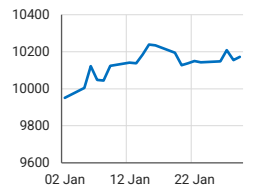
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities closed lower, with the S&P 500 and Nasdaq pressured by a technology-led sell-off as investors questioned near-term returns on elevated AI spending. Microsoft dropped after underwhelming cloud performance and concerns over monetising its OpenAI partnership, dragging software peers lower. Apple's post-results trading was volatile despite a revenue beat supported by a China rebound. Markets also tracked political developments as President Trump signalled an imminent announcement on the next Federal Reserve chair.

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US VIX	16.88	16.35	3.24	7.93	18.87	12.91

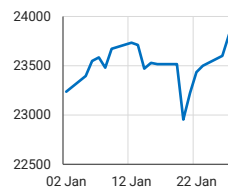
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



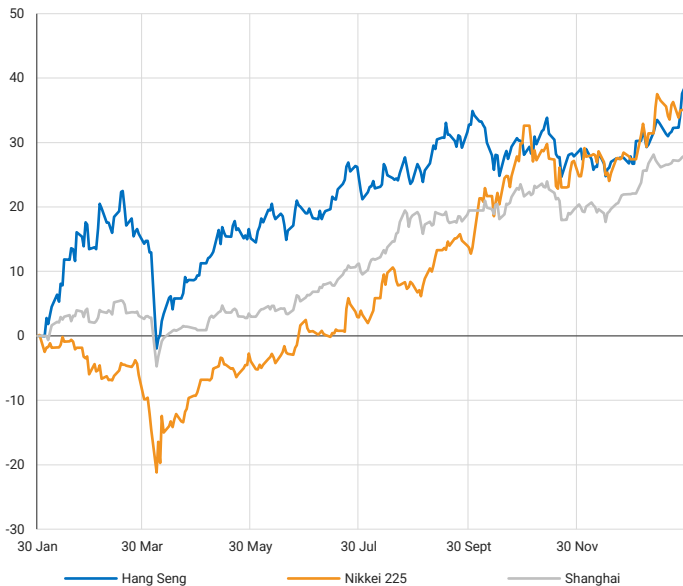
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

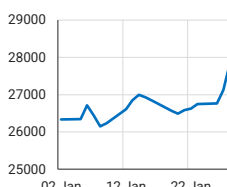
SELECTED HEADLINES AND THEMES

Asian markets traded unevenly as investors assessed US political developments, including progress toward avoiding a government shutdown and signs a Federal Reserve leadership nomination is imminent. In Japan, Tokyo inflation slowed to 2.0% due to fuel subsidies and easing food prices, though underlying measures remained above the Bank of Japan's target, supporting expectations of gradual policy normalisation. Chinese semiconductor firms advanced sizeable Hong Kong listings, underscoring sustained funding momentum tied to domestic technology self-sufficiency.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27968.09	27826.91	0.51	5.02	9.10	9.12
Nikkei 225	53375.60	53358.71	0.03	-0.58	5.64	6.03
Shanghai	4157.98	4151.24	0.16	0.86	4.86	4.77

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE



PLATINUM



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices are heading for one of their strongest monthly gains in years as escalating Middle East tensions raise the risk of supply disruption from Iran. Additional outages in Kazakhstan, Russia and Venezuela, alongside weather-related U.S. production losses, have tightened near-term supply. While Kazakhstan is restoring Tengiz output and sanctions relief could support Venezuelan production longer term, geopolitical uncertainty remains the dominant driver. Gold has been volatile, retreating on Federal Reserve leadership speculation yet still tracking one of its strongest monthly performances in decades.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	69.79	-1.51	70.86	3.17	10.12	16.34
Gold	5210.58	-2.99	5371.19	-0.86	8.81	24.38
Palladium	1925.14	-4.38	2013.24	-3.35	4.95	23.21
Platinum	2518.60	-4.56	2638.99	-2.64	0.11	28.51
Silver	111.18	-3.79	115.56	-1.05	20.14	61.42

GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.8134	0.50	15.7346	-0.24	-2.45	-5.02
GBPZAR	21.7464	0.07	21.7317	-0.21	-0.20	-2.56
EURZAR	18.8564	0.11	18.8366	-0.10	-0.65	-3.25
AUDZAR	11.0723	-0.18	11.0926	-0.10	0.54	0.35
EURUSD	1.1925	-0.39	1.1971	0.15	1.84	1.92
USDJPY	153.90	0.52	153.10	-0.21	-3.36	-2.28
GBPUSD	1.3752	-0.43	1.3811	0.03	2.31	2.56

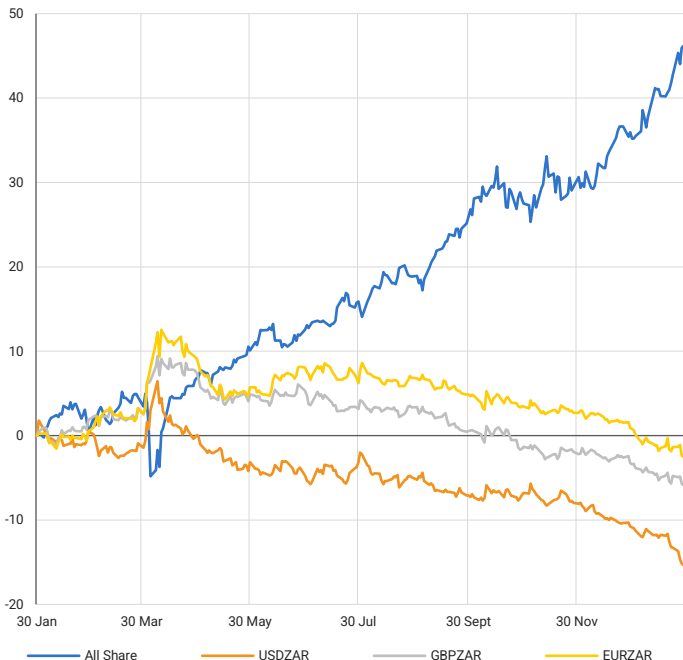
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened after the SARB left its policy rate unchanged, while the US dollar rebounded to trim weekly losses amid political and monetary policy signals. Markets responded to indications that President Trump will soon nominate a successor to Federal Reserve Chair Jerome Powell, alongside optimism that a US government shutdown will be avoided. In Japan, inflation eased but remained at target, while earlier dollar softness reversed following renewed affirmation of a US strong-dollar stance.

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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