

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120045.73	125249.08	-4.15	-1.83	3.64	3.64
Top 40	112228.99	117539.22	-4.52	-1.86	3.94	3.94
Financial 15	25594.69	25748.42	-0.60	0.44	2.90	2.90
Industrial 25	132924.93	133968.74	-0.78	-1.11	-4.05	-4.05
Resource 10	139925.04	156173.21	-10.40	-4.60	13.16	13.16
Mid Cap	120239.20	125837.37	-4.45	-2.57	5.95	5.95
Small Cap	108905.02	110386.18	-1.34	-2.42	0.88	0.88
Banks	15956.44	16032.53	-0.47	0.60	3.47	3.47
Retailers	6337.75	6372.77	-0.55	-2.57	0.54	0.54
Property (J253) - TR	3168.70	3181.93	-0.42	-0.52	0.98	0.98
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48892.47	49071.56	-0.36	-0.42	1.73	1.73
Nasdaq	23461.82	23685.12	-0.94	-0.17	0.95	0.95
S&P 500	6939.03	6969.01	-0.43	0.34	1.37	1.37
US VIX	17.44	16.88	3.32	8.39	16.66	16.66
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8126.53	8071.36	0.68	-0.20	-0.28	-0.28
DAX 30	24538.81	24309.46	0.94	-1.45	0.20	0.20
Eurostoxx 50	5949.66	5978.60	-0.48	-0.06	2.73	2.73
FTSE	10223.54	10171.76	0.51	0.79	2.94	2.94
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27387.11	27968.09	-2.08	2.38	6.85	6.85
Nikkei 225	53322.85	53375.60	-0.10	-0.97	5.93	5.93
Shanghai	4117.95	4157.98	-0.96	-0.44	3.76	3.76
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	592.50	622.00	-4.74	0.16	4.54	3.84
BHP (Australia)	4942.00	5057.00	-2.27	-1.82	4.42	11.17

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:55	EU	German Final Manufacturing PMI	48.70	48.70
11:00	EU	Final Manufacturing PMI	49.40	49.40
11:00	SA	ABSA Manufacturing PMI	43.00	40.50
11:30	SA	Total New Vehicle Sales	52.0k	48.9k
17:00	US	ISM Manufacturing PMI	48.50	47.90
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	M3 Money Supply YoY	---	8.16%
08:00	SA	Private Sector Credit YoY	8.00%	8.74%
14:00	SA	Balance of Trade	R13b	R23.2b
14:00	SA	Budget Balance	R24b	R38.4b
15:30	US	Core PPI m/m	0.20%	0.70%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

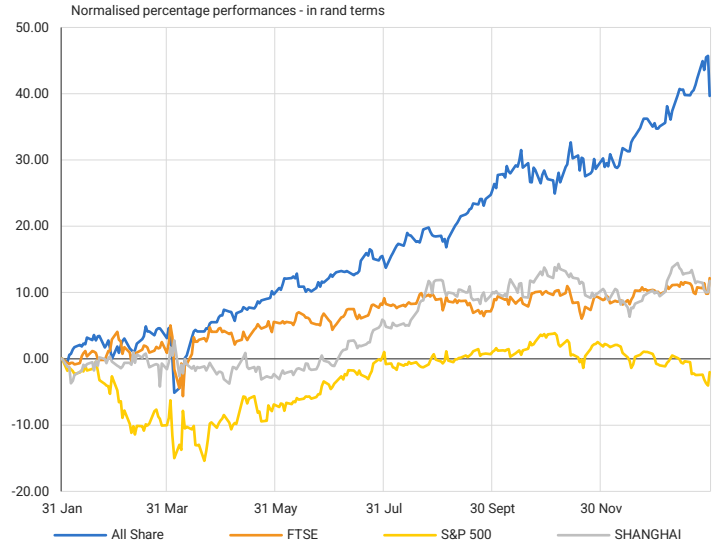
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Famous Brands Ltd	FBR	5800	5.51	4.49	8.45	
Primary Health Prop PLC	PHP	2251	4.60	1.40	3.68	
Anheuser-Busch InBev SA NV	ANH	114756	2.76	2.48	7.20	
Compagnie Fin Richemont	CFR	310003	2.53	-2.14	-14.53	
Mr Price Group Ltd	MRP	17850	2.36	1.42	2.01	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Valterra Platinum Ltd	VAL	152000	-13.96	-10.18	7.84	
Impala Platinum Hlgs Ltd	IMP	31600	-13.28	-9.54	20.61	
AngloGold Ashanti plc	ANG	154064	-12.80	-7.29	7.50	
Northam Platinum Hldgs Ltd	NPH	39680	-12.56	-4.09	17.71	
African Rainbow Min Ltd	ARI	23992	-10.45	-1.26	20.62	

DIVIDEND DATA

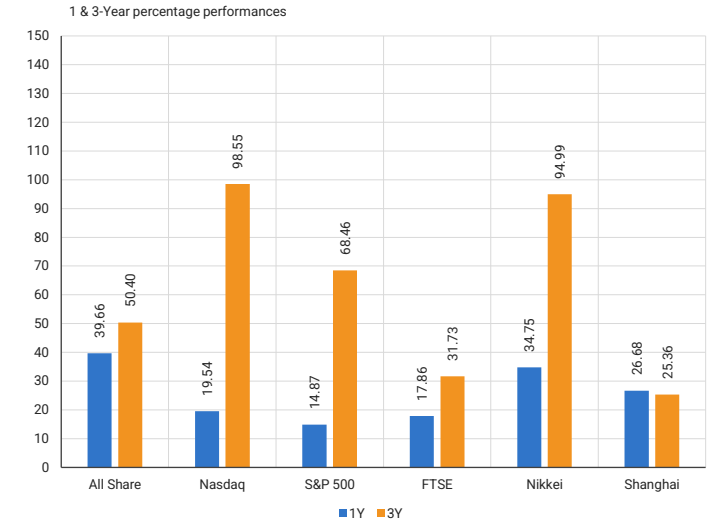
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Zeda	ZED	126 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Last date to trade *Tuesday, 03 February*

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25471	25393	0.31	2.05	6.41	6.41
Anglo American plc	74636	77984	-4.29	0.64	8.94	8.94
AngloGold Ashanti plc	154064	176672	-12.80	-7.29	7.50	7.50
Anheuser-Busch InBev SA NV	114756	111679	2.76	2.48	7.20	7.20
BHP Group Limited	56098	57739	-2.84	3.77	10.62	10.62
BID Corporation Ltd	40430	40550	-0.30	-0.01	-4.16	-4.16
British American Tob plc	95780	94865	0.96	1.42	1.76	1.76
Compagnie Fin Richemont	310003	302365	2.53	-2.14	-14.53	-14.53
Capitec Bank Hldgs Ltd	435122	443900	-1.98	-0.17	4.70	4.70
Discovery Ltd	23521	23400	0.52	2.03	3.35	3.35
Firststrand Ltd	9254	9303	-0.53	1.20	1.97	1.97
Gold Fields Ltd	84971	93610	-9.23	-0.21	17.09	17.09
Glencore plc	10995	11431	-3.81	0.39	20.63	20.63
Harmony GM Co Ltd	36372	40000	-9.07	-4.45	7.90	7.90
Investec Ltd	13145	13039	0.81	0.27	7.59	7.59
Investec plc	13283	13108	1.34	1.21	8.73	8.73
Mondi plc	18717	19028	-1.63	-2.29	-8.07	-8.07
MTN Group Ltd	18093	18060	0.18	2.70	6.74	6.74
Nedbank Group Ltd	26534	26300	0.89	-3.00	-0.35	-0.35
Naspers Ltd -N-	99150	102210	-2.99	-3.08	-10.23	-10.23
Prosus N.V.	93017	94629	-1.70	-2.79	-9.12	-9.12
South32 Limited	5120	5235	-2.20	4.94	30.15	30.15
Standard Bank Group Ltd	29873	29896	-0.08	0.98	2.87	2.87
Shoprite Holdings Ltd	26642	26745	-0.39	-0.82	-1.41	-1.41
Sanlam Limited	10100	10441	-3.27	-1.45	2.55	2.55
Valterra Platinum Ltd	152000	176663	-13.96	-10.18	7.84	7.84
Vodacom Group Ltd	15056	14984	0.48	2.41	6.55	6.55

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

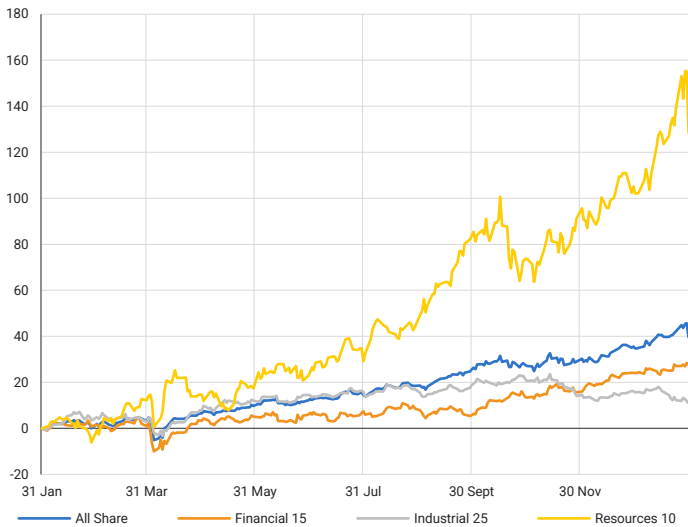
The JSE All Share fell 4.15% to 120,045.73, while the Top 40 declined 4.52% to 112,228.99, reflecting broad-based risk aversion. A Monetary Policy Committee member from the South African Reserve Bank, Christopher Loewald, announced early retirement, introducing a modest question around policy continuity. Transnet signed a strategic cooperation agreement with Port of Antwerp-Bruges International and the Antwerp/Flanders Port Training Centre to accelerate port modernisation, digitalisation and operational efficiency. Meanwhile, diplomatic tensions escalated after South Africa and Israel expelled senior diplomats, adding geopolitical uncertainty to already fragile investor sentiment.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Lesaka Technologies	LSK	Interim	04 Feb
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Sappi	SAP	Quarterly	06 Feb

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9935	8.21	10 Jun '26
Standard Bank	SBPP	9549	8.56	01 Apr '26
Capitec	CPIP	11400	7.64	17 Mar '26
Grindrod	GNDP	10100	9.44	01 Apr '26
Netcare	NTCP	9500	9.07	06 May '26
Discovery	DSBP	12399	8.12	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Impala Platinum – Production Stability Supports Revenue Despite Cost Pressure

Impala Platinum reported a steady first half, with group 6E production edging 1% higher to 1.80 million ounces and refined output broadly flat at 1.78 million ounces, aided by stronger processing performance and record milling throughput. Zimplats delivered notable gains, offsetting softer volumes at Rustenburg, Marula and Impala Canada, while joint venture production declined slightly. Higher dollar basket prices lifted revenue per ounce despite rand strength. Unit costs rose on inflation and project intensity, though lower capital expenditure kept full-year guidance unchanged.

IMP | -13.28% | Open : 33520 | High : 34502 | Low : 31406 | Close : 31600

Ninety One – Sanlam Partnership Set to Reshape Distribution Platform

Ninety One confirmed that the South African leg of its strategic transaction with Sanlam is expected to conclude on 2 February 2026, initiating a 15-year active asset management partnership. In exchange for acquiring Sanlam Investment Management, Ninety One will issue new shares in both its plc and Limited structures to Sanlam affiliates. The shares will list on the LSE and JSE upon completion, modestly expanding the share base while strengthening long-term distribution reach and institutional client relationships.

N91 | -1.22% | Open : 5799 | High : 5799 | Low : 5559 | Close : 5585

ArcelorMittal South Africa – Losses Narrow as Cost Controls Gain Traction

ArcelorMittal South Africa signalled a reduced loss for FY2025, guiding earnings per share to a loss of R2.20–R2.72 compared with a prior R5.24 loss, while headline earnings per share are forecast to narrow to a R2.68–R3.18 loss. The improvement reflects operational stabilisation and cost discipline, although profitability remains constrained by weak domestic steel demand and structural sector pressures. Results remain unaudited, with reviewed financial statements scheduled for release on 5 February 2026.

ACL | +5.47% | Open : 129 | High : 136 | Low : 125 | Close : 135

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10752	10941	-1.73	-4.77	-7.94	-7.94
African Rainbow Min Ltd	23992	26792	-10.45	-1.26	20.62	20.62
AVI Ltd	10750	10784	-0.32	-1.19	1.90	1.90
Boxer Retail Limited	7358	7389	-0.42	-0.45	3.13	3.13
Bidvest Ltd	23456	23570	-0.48	-3.53	-1.23	-1.23
Bytes Technology Grp PLC	7371	7275	1.32	0.60	-9.52	-9.52
Clicks Group Ltd	32548	32240	0.96	3.43	-3.30	-3.30
Dis-Chem Pharmacies Ltd	3625	3625	0.00	1.09	3.57	3.57
Exxaro Resources Ltd	18439	19000	-2.95	-2.13	3.01	3.01
Growthpoint Prop Ltd	1770	1772	-0.11	-0.84	3.15	3.15
Hammerson plc	7828	7815	0.17	5.23	7.14	7.14
Impala Platinum Hlgs Ltd	31600	36438	-13.28	-9.54	20.61	20.61
Kumba Iron Ore Ltd	36000	37196	-3.22	-3.49	2.55	2.55
Karoo Ltd	77771	80295	-3.14	4.43	-0.61	-0.61
PSG Fin Services Ltd	2744	2761	-0.62	0.81	0.70	0.70
Life Healthc Grp Hldgs Ltd	1112	1130	-1.59	-4.14	-2.37	-2.37
Mr Price Group Ltd	17850	17439	2.36	1.42	2.01	2.01
Momentum Group Limited	3767	3810	-1.13	-1.36	-1.49	-1.49
Ninety One Plc	5585	5654	-1.22	7.40	15.68	15.68
Northam Platinum Hldgs Ltd	39680	45380	-12.56	-4.09	17.71	17.71
NEPI Rockcastle N.V.	14762	14845	-0.56	0.16	1.21	1.21
Netcare Limited	1550	1570	-1.27	-1.34	-2.08	-2.08
Ninety One Limited	5526	5629	-1.83	8.18	15.58	15.58
Old Mutual Limited	1560	1570	-0.64	2.90	4.70	4.70
OUTsurance Group Limited	7141	7084	0.80	1.46	-0.35	-0.35
Pan African Resource plc	2922	3218	-9.20	-2.83	8.50	8.50
Primary Health Prop PLC	2251	2152	4.60	1.40	3.68	3.68
Pepkor Holdings Ltd	2648	2667	-0.71	-0.26	0.11	0.11
Quilter Plc	4255	4288	-0.77	1.29	4.93	4.93
Redefine Properties Ltd	624	628	-0.64	-1.27	4.00	4.00
Remgro Ltd	18346	18354	-0.04	1.14	1.02	1.02
Reinet Investments S.C.A	55528	56000	-0.84	-2.54	-4.26	-4.26
Shaftesbury Capital plc	3160	3100	1.94	2.07	-2.23	-2.23
Santam Limited	43030	43200	-0.39	2.11	0.67	0.67
Sasol Limited	11427	11747	-2.72	-2.36	7.60	7.60
The Spar Group Ltd	8866	8840	0.29	-3.91	-7.16	-7.16
Sirius Real Estate Ltd	2181	2190	-0.41	-0.41	0.51	0.51
Sibanye Stillwater Ltd	7378	8170	-9.69	-5.15	21.95	21.95
Tiger Brands Ltd	33750	33550	0.60	-1.24	-7.83	-7.83
The Foschini Group Limited	8443	8375	0.81	-1.87	0.57	0.57
Truworths Int Ltd	6010	6010	0.00	-0.43	5.57	5.57
Woolworths Holdings Ltd	5416	5605	-3.37	-8.54	-3.29	-3.29

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3925	3923	0.05	-2.80	5.43	5.43
Altron Limited A	1937	1946	-0.46	0.10	-2.61	-2.61
AECI Limited	9508	9677	-1.75	-1.56	6.45	6.45
Alexander Forbes Grp Hldgs	855	879	-2.73	1.18	9.62	9.62
Afrimat Limited	4255	4619	-7.88	0.78	3.35	3.35
Astral Foods Ltd	27380	27354	0.10	0.78	2.66	2.66
Attacq Limited	1740	1722	1.05	3.82	6.75	6.75
Blu Label Unlimited	958	970	-1.24	-1.54	-9.11	-9.11
Burstone Group Limited	927	925	0.22	0.00	1.42	1.42
Coronation Fund Mngrs Ld	5062	5175	-2.18	-0.35	8.25	8.25
DRD Gold Ltd	5300	5906	-10.26	-12.77	1.22	1.22
Datatec Ltd	7678	7801	-1.58	-2.97	-2.87	-2.87
Emira Property Fund Ltd	1343	1331	0.90	1.28	-1.18	-1.18
Equites Prop Fund Ltd	1797	1805	-0.44	-3.90	-2.07	-2.07
Famous Brands Ltd	5800	5497	5.51	4.49	8.45	8.45
Fortress Real Est Inv B	2375	2393	-0.75	-0.84	-0.63	-0.63
Fairvest Limited B	662	660	0.30	-0.45	-7.80	-7.80
Grindrod Ltd	1722	1748	-1.49	-2.88	1.29	1.29
Hosken Cons Inv Ltd	15986	15797	1.20	0.66	2.47	2.47
Hudaco Industries Ltd	20351	20999	-3.09	2.01	-0.73	-0.73
Hyprop Inv Ltd	5700	5711	-0.19	-0.87	-0.04	-0.04
ASP ISOTOPES INC.	11465	11900	-3.66	-11.28	17.59	17.59
Italtile Ltd	1001	1028	-2.63	-1.86	10.61	10.61
JSE Ltd	14837	15046	-1.39	0.59	3.44	3.44
KAP Limited	223	229	-2.62	-3.46	16.15	16.15
Lighthouse Properties plc	856	863	-0.81	0.12	1.30	1.30
Montauk Renewables Inc	2551	2555	-0.16	5.33	-12.03	-12.03
MAS P.L.C	2163	2200	-1.68	-2.57	-4.25	-4.25
Motus Holdings Ltd	12747	12872	-0.97	-4.01	4.54	4.54
Oceana Group Ltd	5400	5499	-1.80	-11.48	-3.12	-3.12
Omnia Holdings Ltd	8453	8572	-1.39	-0.94	7.27	7.27
Pick n Pay Stores Ltd	2407	2431	-0.99	-2.15	-3.33	-3.33
Premier Group Limited	17800	18403	-3.28	-2.07	6.17	6.17
PPC Limited	613	612	0.16	2.17	9.66	9.66
Raubex Group Ltd	5174	5220	-0.88	5.51	16.11	16.11
RCL Foods Limited	964	1020	-5.49	-2.82	-4.55	-4.55
Resilient REIT Limited	8132	8190	-0.71	-0.25	1.65	1.65
Reunert Ltd	6170	6200	-0.48	-1.63	-0.99	-0.99
SA Corp Real Estate Ltd	365	366	-0.27	2.82	1.39	1.39
Sappi Ltd	1794	1858	-3.44	-19.73	-26.92	-26.92
Super Group Ltd	1736	1782	-2.58	-3.56	-8.20	-8.20
Supermarket Income REIT	1815	1800	0.83	-0.27	-1.36	-1.36
Stor-Age Prop REIT Ltd	1768	1772	-0.23	-0.23	-1.39	-1.39
Southern Sun LTD	1015	1041	-2.50	-2.22	-0.88	-0.88
Sun International Ltd	4300	4240	1.42	4.09	11.25	11.25
Thungela Resources Ltd	10001	10129	-1.26	-6.45	4.18	4.18
Telkom SA SOC Ltd	5910	5972	-1.04	-2.22	0.15	0.15
Tsogo Sun Limited	797	789	1.01	-1.48	13.86	13.86
Vukile Property Fund Ltd	2480	2495	-0.60	-1.20	-0.80	-0.80
We Buy Cars Hlds Ltd	4593	4625	-0.69	-13.09	-3.97	-3.97
Wilson Bayly Hlm-Ovc Ltd	17400	17250	0.87	0.78	4.14	4.14

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

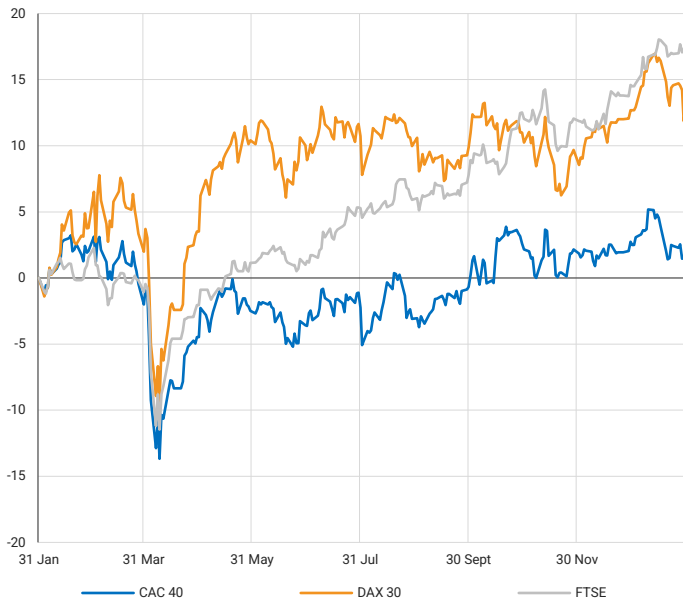
REGION	YIELD	1D	1M	1Y
United States	4.23%	0	6	-31
United Kingdom	4.52%	1	4	-2
Germany	2.84%	0	-1	38
Japan	2.23%	-1	18	100
South African 10Y	8.04%	7	-18	-23

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 extended gains, with the STOXX 600 rising 0.6% to 611, marking a seventh consecutive monthly advance. Earnings outcomes drove dispersion: Swatch rallied after reporting constant-currency sales growth, Adidas gained on record sales and a €1 billion buyback, while Alten surged on a smaller-than-expected decline. However, consensus still points to a 3.9% year-on-year contraction in quarterly earnings. German inflation surprised slightly higher at 2.1%, French car registrations fell, and UK business sentiment improved modestly, underlining an uneven regional demand and policy environment.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8126.53	8071.36	0.68	-0.20	-0.28	-0.28
DAX 30	24538.81	24309.46	0.94	-1.45	0.20	0.20
Eurostoxx 50	5949.66	5978.60	-0.48	-0.06		2.73
FTSE	10223.54	10171.76	0.51	0.79	2.94	2.94

CAC 40

Last 20 Sessions



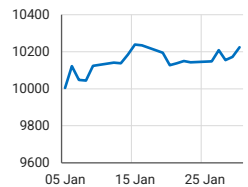
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Wall Street closed lower as investors assessed the nomination of Kevin Warsh as the next chair of the Federal Reserve, viewed as a comparatively hawkish policy signal. Concerns over persistent inflation and renewed risks of a US government shutdown added pressure. Earnings reactions remained selective: Apple recovered to close higher, while defensive sectors outperformed, led by consumer staples. Colgate-Palmolive advanced after lifting sales expectations. Small caps underperformed, reflecting rate sensitivity, as investors continued to debate whether elevated megacap capital expenditure remains justified by growth delivery.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48892.47	49071.56	-0.36	-0.42	1.73	1.73
Nasdaq	23461.82	23685.12	-0.94	-0.17	0.95	0.95
S&P 500	6939.03	6969.01	-0.43	0.34	1.37	1.37
US VIX	17.44	16.88	3.32	8.39	16.66	16.66

DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

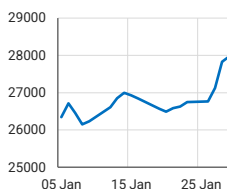
SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as investors weighed improving regional manufacturing data. China's private PMI edged up to 50.3, signalling modest expansion ahead of Lunar New Year production pauses. Japan's PMI rose to 51.5, its strongest reading since 2022, while South Korea's index climbed to 51.2 on firmer export demand. In corporate developments, BYD shares in Hong Kong fell after another month of sales declines. The data pointed to stabilising industrial momentum, although equity performance remained selective across sectors and markets.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27387.11	27968.09	-2.08	2.38	6.85	6.85
Nikkei 225	53322.85	53375.60	-0.10	-0.97	5.93	5.93
Shanghai	4117.95	4157.98	-0.96	-0.44	3.76	3.76

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices weakened as higher margin requirements on the CME Group and shifting US rate expectations pressured precious metals. Oil fell roughly 4% after signs of easing geopolitical tensions between the US and Iran reduced the risk premium embedded in crude prices. Diplomatic signals suggested potential de-escalation, while OPEC+ kept March output unchanged. The move prompted profit-taking after recent gains and highlighted how energy markets remain highly sensitive to geopolitical developments rather than immediate shifts in physical supply or demand fundamentals.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	65.74	-7.02	70.70	-0.23	6.78	16.07
Gold	4469.01	-8.67	4893.21	-8.90	-1.88	13.31
Palladium	1594.77	-5.83	1693.50	-15.88	-17.23	3.64
Platinum	1958.26	-9.94	2174.50	-17.60	-21.61	5.89
Silver	73.73	-13.27	85.01	-26.44	-17.48	18.74

GOLD
One-year (Rolling)



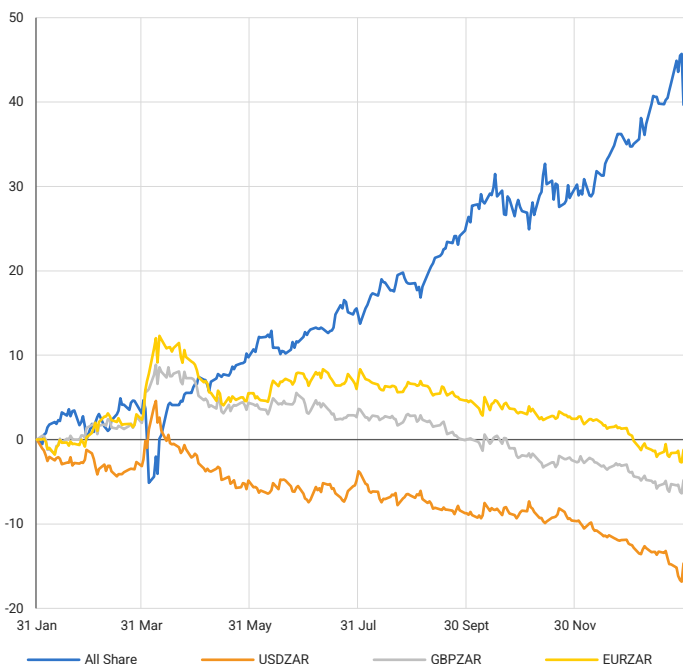
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2923	0.93	16.1414	2.59	0.12	-2.56
GBPZAR	22.2681	0.81	22.0896	1.65	0.46	-0.96
EURZAR	19.3085	0.96	19.1240	1.53	0.37	-1.78
AUDZAR	11.2724	0.30	11.2383	1.31	1.14	1.67
EURUSD	1.1851	0.01	1.1850	-1.01	0.18	0.89
USDJPY	154.76	-0.01	154.78	1.10	-0.59	-1.21
GBPUSD	1.3668	-0.13	1.3686	-0.90	0.34	1.63

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The US dollar strengthened as markets evaluated the implications of Kevin Warsh potentially leading the Federal Reserve, with expectations of balance-sheet restraint supporting tighter liquidity conditions. The South African rand weakened sharply amid global risk aversion and domestic data considerations. The euro remained below \$1.20, while the yen drew attention after political commentary in Japan appeared more tolerant of currency weakness. Currency moves largely reflected evolving policy expectations and interest-rate outlooks rather than fresh macroeconomic data releases.

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.