

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118902.86	120045.73	-0.95	-4.54	2.42	2.65
Top 40	110928.39	112228.99	-1.16	-4.95	2.49	2.73
Financial 15	26075.68	25594.69	1.88	2.36	4.52	4.84
Industrial 25	133936.79	132924.93	0.76	-0.10	-3.47	-3.32
Resource 10	132418.73	139925.04	-5.36	-14.51	6.86	7.09
Mid Cap	117758.12	120239.20	-2.06	-5.82	3.28	3.76
Small Cap	109320.34	108905.02	0.38	-2.19	1.31	1.27
Banks	16291.82	15956.44	2.10	2.81	5.21	5.64
Retailers	6395.56	6337.75	0.91	-0.53	1.18	1.46
Property (J253) - TR	3184.87	3168.70	0.51	-0.11	1.87	1.49
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49407.66	48892.47	1.05	-0.01	2.12	2.80
Nasdaq	23592.11	23461.82	0.56	-0.04	1.53	1.51
S&P 500	6976.44	6939.03	0.54	0.38	1.72	1.91
US VIX	16.34	17.44	-6.31	1.18	12.61	9.30
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8181.17	8126.53	0.67	0.62	-0.17	0.39
DAX 30	24797.52	24538.81	1.05	-0.54	1.05	1.25
Eurostoxx 50	6000.00	5949.66	0.85	0.50	2.54	3.60
FTSE	10341.56	10223.54	1.15	1.90	3.92	4.13
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26775.57	27387.11	-2.23	0.04	1.66	4.47
Nikkei 225	52655.18	53322.85	-1.25	-0.44	4.60	4.60
Shanghai	4015.75	4117.95	-2.48	-2.83	1.18	1.18
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	580.00	598.50	-3.09	-1.24	-0.17	-0.08
BHP (Australia)	5022.00	4942.00	1.62	-2.27	2.04	8.64

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:45	EU	French Gov Budget Balance	---	-155.4b
09:45	EU	French Prelim CPI m/m	-0.10%	0.10%
TNTV	US	JOLTS Job Openings	7.23m	7.15m
23:30	US	API Weekly Statistical Bulletin	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:55	EU	German Final Manufacturing PMI	48.70	49.10
11:00	EU	Final Manufacturing PMI	49.40	49.50
11:00	SA	ABSA Manufacturing PMI	43.00	48.70
11:30	SA	Total New Vehicle Sales	52.0k	50.07k
17:00	US	ISM Manufacturing PMI	48.50	52.60

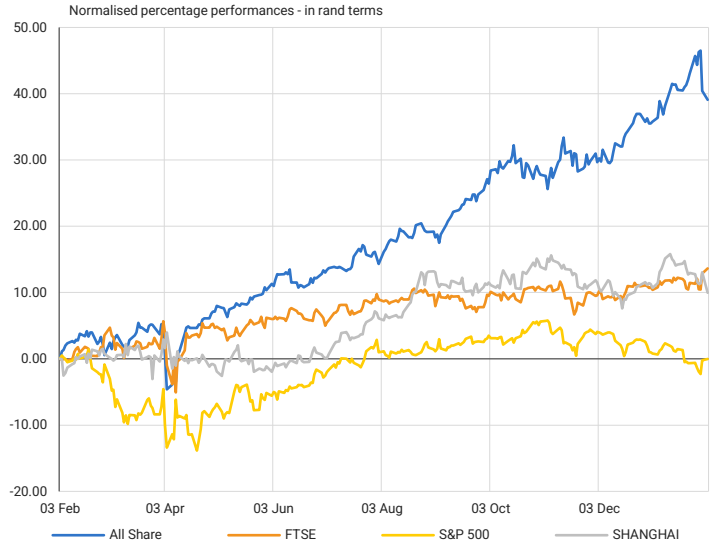
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Southern Sun LTD	SSU	1083	6.70	3.14	5.76
Sappi Ltd	SAP	1873	4.40	-15.13	-23.71
Afrimat Limited	AFT	4411	3.67	1.87	7.14
Sanlam Limited	SLM	10439	3.36	0.49	5.99
Exxaro Resources Ltd	EXX	18947	2.76	-0.28	5.85
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	10211	-10.94	-22.05	4.73
Sibanye Stillwater Ltd	SSW	6736	-8.70	-16.64	11.34
Impala Platinum Hlgs Ltd	IMP	28900	-8.54	-21.25	10.31
Valterra Platinum Ltd	VAL	140194	-7.77	-20.89	-0.54
Northam Platinum Hldgs Ltd	NPH	36600	-7.76	-15.42	8.57

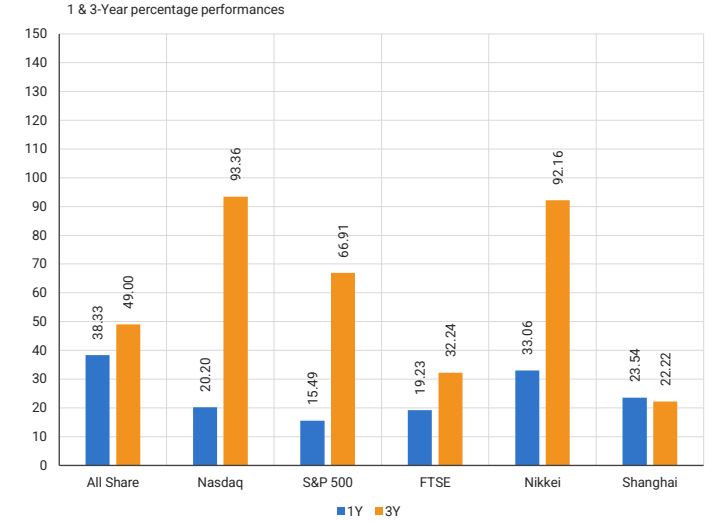
DIVIDEND DATA

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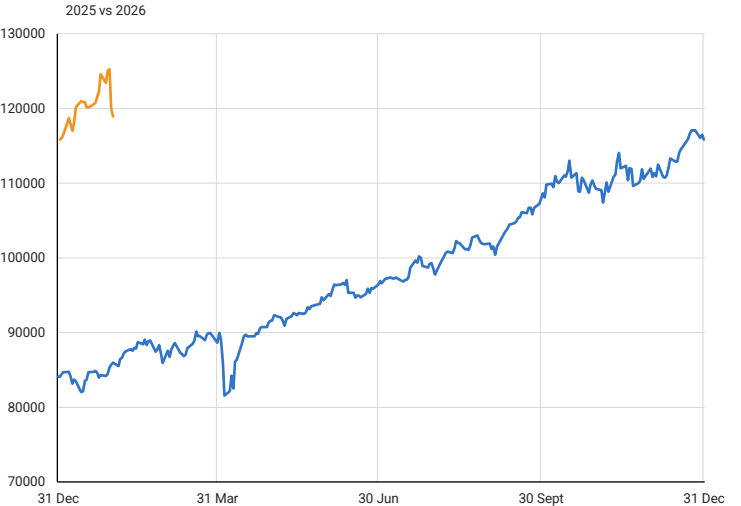
INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26095	25471	2.45	3.80	8.57	9.02
Anglo American plc	74580	74636	-0.08	-1.85	7.53	8.86
AngloGold Ashanti plc	150696	154064	-2.19	-16.00	6.20	5.15
Anheuser-Busch InBev SA NV	115981	114756	1.07	3.09	10.73	8.34
BHP Group Limited	55360	56098	-1.32	0.62	8.63	9.17
BID Corporation Ltd	41474	40430	2.58	2.31	-1.37	-1.69
British American Tob plc	97394	95780	1.69	2.98	5.31	3.48
Compagnie Fin Richemont	317800	310003	2.52	1.43	-11.56	-12.38
Capitec Bank Hldgs Ltd	444810	435122	2.23	2.74	6.17	7.03
Discovery Ltd	23814	23521	1.25	4.30	4.91	4.64
Firststrand Ltd	9403	9254	1.61	3.09	3.75	3.61
Gold Fields Ltd	79821	84971	-6.06	-13.24	10.99	9.99
Glencore plc	10944	10995	-0.46	-0.96	18.28	20.07
Harmony GM Co Ltd	33848	36372	-6.94	-14.22	4.13	0.42
Investec Ltd	13420	13145	2.09	2.05	7.72	9.84
Investec plc	13486	13283	1.53	1.83	7.63	10.39
Mondi plc	18588	18717	-0.69	-4.14	-8.86	-8.70
MTN Group Ltd	18480	18093	2.14	1.45	8.76	9.03
Nedbank Group Ltd	26981	26534	1.68	0.81	0.92	1.33
Naspers Ltd -N-	99000	99150	-0.15	-1.99	-10.95	-10.37
Prosus N.V.	91700	93017	-1.42	-3.15	-12.67	-10.41
South32 Limited	4983	5120	-2.68	0.08	25.30	26.66
Standard Bank Group Ltd	30644	29873	2.58	2.83	5.15	5.52
Shoprite Holdings Ltd	26518	26642	-0.47	-0.38	-2.48	-1.87
Sanlam Limited	10439	10100	3.36	0.49	5.22	5.99
Valterra Platinum Ltd	140194	152000	-7.77	-20.89	-3.31	-0.54
Vodacom Group Ltd	15340	15056	1.89	1.18	8.72	8.56

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

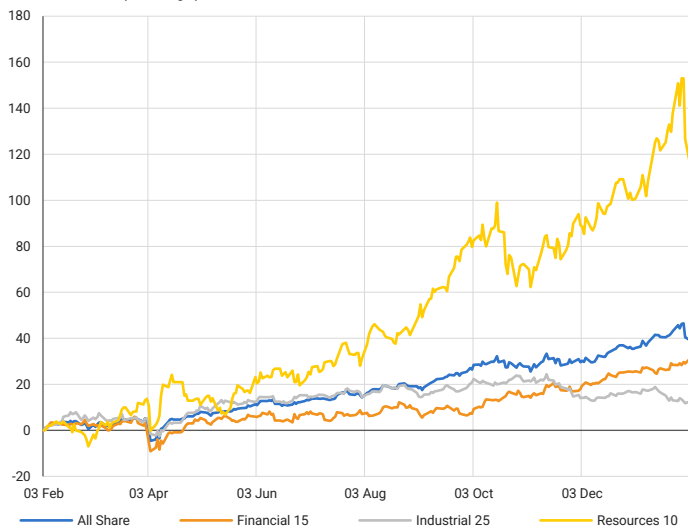
South African equities weakened, with the JSE All Share Index down 0.95% to 118,902.86 and the Top 40 off 1.16% at 110,928.39, as investors assessed mixed domestic signals. Manufacturing sentiment improved, with the Absa PMI climbing to 48.7 in January from 40.5, suggesting stabilising conditions despite soft export demand. New vehicle sales increased 7.5% year on year, moderating from December's pace. Corporate news was more constructive, with Pepkor Holdings posting solid revenue growth and Shoprite Holdings issuing positive earnings guidance, highlighting selective consumer resilience.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Shoprite Holdings – Defensive volumes underpin steady interim growth

Shoprite delivered a robust first-half outcome, with continuing-operations sales increasing 7.2% to R136.8 billion, driven by Supermarkets RSA and double-digit expansion in Non-RSA markets. Performance was volume-led, with internal price inflation of just 0.7% versus national food inflation of 4.7%, supporting share gains. Checkers and Sixty60 remained key growth engines, while adjacent formats scaled rapidly. Net store expansion continued, and interim HEPS is expected to rise 5–10%. Disposal proceeds from selected furniture assets further strengthened liquidity and sharpened focus on core food retail.

SHP | -0.47% | Open : 26250 | High : 26518 | Low : 25259 | Close : 26518

#### Sanlam – Asset management partnership with Ninety One finalised

Sanlam confirmed completion of the South African component of its strategic transaction with Ninety One after all suspensive conditions were met. This concludes the broader partnership structure announced in 2024, following closure of the UK leg last year. Post-implementation, Sanlam holds an effective 12.5% equity stake in Ninety One on a dual-listed company basis, or about 9.1% economically excluding minorities. The transaction enhances Sanlam's exposure to global active asset management and supports long-term earnings diversification and strategic alignment.

SLM | +3.36% | Open : 10088 | High : 10514 | Low : 9950 | Close : 10439

#### Pepkor Holdings – Fintech momentum and acquisitions lift quarterly growth

Pepkor reported strong first-quarter momentum, with continuing-operations revenue up 12.9% to R29.9 billion, or 8.3% excluding acquisitions. Trading was supported by resilient clothing and general merchandise demand and improving trends in furniture, appliances and electronics. Like-for-like sales rose 3.0%, with market share gains locally and robust constant-currency growth in Brazil and PEP Africa. Fintech revenue jumped 25%, reflecting rapid financial services expansion and higher Flash throughput. Online sales surged 27.9%, reinforcing digital traction as management maintains a cautiously constructive outlook.

PPH | +2.49% | Open : 2628 | High : 2800 | Low : 2575 | Close : 2714

## 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	9945	8.22	10 Jun '26
Standard Bank	SBPP	9530	8.56	01 Apr '26
Capitec	CPIP	11400	7.65	17 Mar '26
Grindrod	GNDP	9930	9.44	01 Apr '26
Netcare	NTCP	9500	9.07	06 May '26
Discovery	DSBP	12299	8.13	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10849	10752	0.90	-3.74	-4.36	-7.11
African Rainbow Min Ltd	23060	23992	-3.88	-9.81	15.37	15.94
AVI Ltd	10975	10750	2.09	0.71	3.25	4.03
Boxer Retail Limited	7405	7358	0.64	-1.00	4.05	3.78
Bidvest Ltd	23829	23456	1.59	0.60	1.82	0.34
Bytes Technology Grp PLC	7499	7371	1.74	-0.01	-6.26	-7.95
Clicks Group Ltd	32685	32548	0.42	5.44	-1.53	-2.89
Dis-Chem Pharmacies Ltd	3651	3625	0.72	4.17	3.22	4.31
Exxaro Resources Ltd	18947	18439	2.76	-0.28	4.60	5.85
Growthpoint Prop Ltd	1790	1770	1.13	0.22	2.58	4.31
Hammerson plc	7867	7828	0.50	3.98	6.87	7.68
Impala Platinum Hlgs Ltd	28900	31600	-8.54	-21.25	7.19	10.31
Kumba Iron Ore Ltd	35488	36000	-1.42	-6.04	-1.29	1.09
Karoo Ltd	78500	77771	0.94	0.00	1.25	0.32
PSG Fin Services Ltd	2740	2744	-0.15	0.04	-1.62	0.55
Life Healthc Grp Hldgs Ltd	1111	1112	-0.09	-3.73	-2.46	-2.46
Mr Price Group Ltd	17700	17850	-0.84	2.82	2.34	1.15
Momentum Group Limited	3857	3767	2.39	0.10	0.18	0.86
Ninety One Plc	5524	5585	-1.09	-1.36	14.04	14.42
Northam Platinum Hldgs Ltd	36600	39680	-7.76	-15.42	5.59	8.57
NEPI Rockcastle N.V.	14728	14762	-0.23	-0.06	1.78	0.98
Netcare Limited	1554	1550	0.26	-2.08	-2.88	-1.83
Ninety One Limited	5500	5526	-0.47	-0.90	13.85	15.04
Old Mutual Limited	1564	1560	0.26	2.89	3.10	4.97
OUTsurance Group Limited	7281	7141	1.96	3.00	2.84	1.60
Pan African Resource plc	2866	2922	-1.92	-9.07	6.23	6.42
Primary Health Prop PLC	2263	2251	0.53	2.63	4.53	4.24
Pepkor Holdings Ltd	2714	2648	2.49	3.08	1.46	2.61
Quilter Plc	4233	4255	-0.52	-0.19	3.24	4.39
Redefine Properties Ltd	634	624	1.60	1.12	5.32	5.67
Remgro Ltd	18663	18346	1.73	2.26	3.71	2.76
Reinet Investments S.C.A	55100	55528	-0.77	-1.96	-4.42	-5.00
Shaftesbury Capital plc	3150	3160	-0.32	2.21	-4.55	-2.54
Santam Limited	44061	43030	2.40	3.71	3.29	3.08
Sasol Limited	10985	11427	-3.87	-3.64	4.86	3.44
The Spar Group Ltd	8880	8866	0.16	-2.98	-6.45	-7.02
Sirius Real Estate Ltd	2178	2181	-0.14	-1.09	1.82	0.37
Sibanye Stillwater Ltd	6736	7378	-8.70	-16.64	10.75	11.34
Tiger Brands Ltd	34145	33750	1.17	0.37	-7.59	-6.75
The Foschini Group Limited	8543	8443	1.18	1.22	2.42	1.76
Truworths Int Ltd	5971	6010	-0.65	-0.07	5.35	4.88
Woolworths Holdings Ltd	5432	5416	0.30	-7.79	-3.22	-3.00

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3968	3925	1.10	-1.78	6.01	6.58
Altron Limited A	1914	1937	-1.19	-0.26	-4.30	-3.77
AECI Limited	9650	9508	1.49	-0.24	6.39	8.04
Alexander Forbes Grp Hldgs	860	855	0.58	0.58	10.26	10.26
Afrimat Limited	4411	4255	3.67	1.87	4.03	7.14
Astral Foods Ltd	27300	27380	-0.29	0.69	0.22	2.36
Attacq Limited	1719	1740	-1.21	1.18	4.18	5.46
Blu Label Unlimited	958	958	0.00	-1.24	-7.71	-9.11
Burstone Group Limited	930	927	0.32	0.11	0.98	1.75
Coronation Fund Mngrs Ld	5138	5062	1.50	-0.39	8.63	9.88
DRD Gold Ltd	5051	5300	-4.70	-18.96	-2.04	-3.53
Datatec Ltd	7825	7678	1.91	0.08	0.01	-1.01
Emira Property Fund Ltd	1330	1343	-0.97	0.08	-1.34	-2.13
Equites Prop Fund Ltd	1795	1797	-0.11	-2.50	-1.70	-2.18
Famous Brands Ltd	5938	5800	2.38	7.96	10.68	11.03
Fortress Real Est Inv B	2394	2375	0.80	-0.50	2.09	0.17
Fairvest Limited B	673	662	1.66	1.66	-5.34	-6.27
Grindrod Ltd	1730	1722	0.46	-3.08	1.76	1.76
Hosken Cons Inv Ltd	15894	15986	-0.58	-2.23	7.15	1.88
Hudaco Industries Ltd	20500	20351	0.73	1.54	-2.84	0.00
Hyprop Inv Ltd	5719	5700	0.33	-1.35	0.70	0.30
ASP ISOTOPES INC.	10211	11465	-10.94	-22.05	9.80	4.73
Italtile Ltd	1001	1001	0.00	0.00	10.61	10.61
JSE Ltd	15037	14837	1.35	0.25	3.32	4.84
KAP Limited	225	223	0.90	-0.44	14.80	17.19
Lighthouse Properties plc	867	856	1.29	1.40	2.12	2.60
Montauk Renewables Inc	2551	2551	0.00	6.25	-15.14	-12.03
MAS P.L.C	2162	2163	-0.05	-2.61	-2.35	-4.29
Motus Holdings Ltd	12667	12747	-0.63	-3.72	2.22	3.89
Oceana Group Ltd	5401	5400	0.02	-2.79	-3.55	-3.10
Omnia Holdings Ltd	8546	8453	1.10	-0.19	6.95	8.45
Pick n Pay Stores Ltd	2386	2407	-0.87	-4.14	-3.01	-4.18
Premier Group Limited	18070	17800	1.52	-0.44	7.36	7.78
PPC Limited	603	613	-1.63	1.69	9.04	7.87
Raubex Group Ltd	5120	5174	-1.04	3.96	13.22	14.90
RCL Foods Limited	964	964	0.00	-3.60	-1.83	-4.55
Resilient REIT Limited	8213	8132	1.00	-0.04	4.69	2.66
Reunert Ltd	6215	6170	0.73	-0.08	-0.53	-0.27
SA Corp Real Estate Ltd	366	365	0.27	3.10	1.67	1.67
Sappi Ltd	1873	1794	4.40	-15.13	-24.48	-23.71
Super Group Ltd	1756	1736	1.15	-2.17	-7.58	-7.14
Supermarket Income REIT	1828	1815	0.72	0.16	-0.33	-0.65
Stor-Age Prop REIT Ltd	1780	1768	0.68	0.00	-1.11	-0.73
Southern Sun LTD	1083	1015	6.70	3.14	4.03	5.76
Sun International Ltd	4244	4300	-1.30	1.17	9.49	9.81
Thungela Resources Ltd	10177	10001	1.76	-2.15	5.36	6.01
Telkom SA SOC Ltd	5942	5910	0.54	-2.61	-0.64	0.69
Tsogo Sun Limited	761	797	-4.52	-5.93	5.84	8.71
Vukile Property Fund Ltd	2485	2480	0.20	-1.62	0.89	-0.60
We Buy Cars Hlds Ltd	4706	4593	2.46	-9.59	-1.67	-1.61
Wilson Bayly Hlm-Ovc Ltd	17300	17400	-0.57	0.58	3.61	3.54

**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	4.28%	5	9	-26
United Kingdom	4.51%	-1	-3	-3
Germany	2.87%	2	-3	41
Japan	2.25%	1	19	101
South African 10Y	8.07%	3	-14	-243

**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



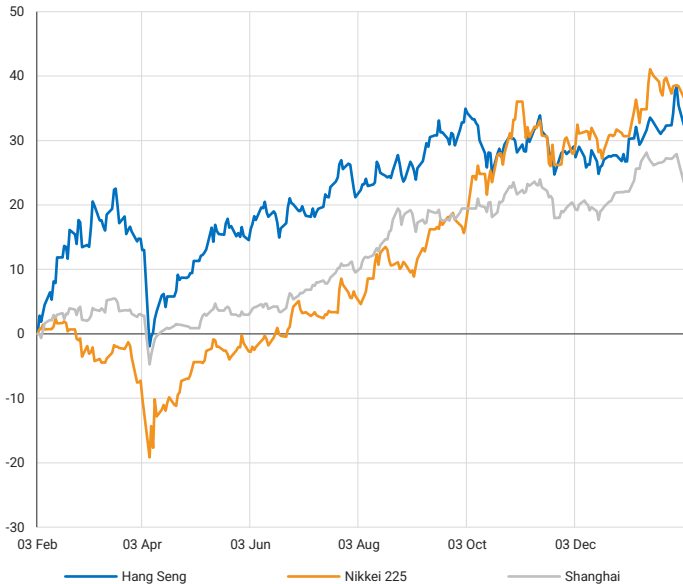
## AMERICA INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

European equities advanced, with the STOXX 600 gaining 1% to a record high as strength in financial and healthcare shares offset early commodity-driven volatility. Initial pressure from a sharp pullback in precious metals faded, allowing broader risk appetite to recover. Focus now shifts to peak earnings season, with around a third of index constituents reporting this week. An European Central Bank survey indicated continued revenue optimism among euro area firms despite margin strain, while Germany's manufacturing PMI rose to 49.1, signalling stabilising industrial momentum.

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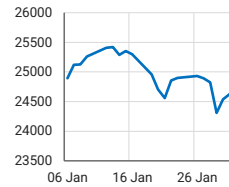
#### CAC 40

Last 20 Sessions



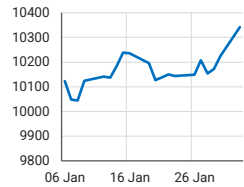
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN MARKET SUMMARY

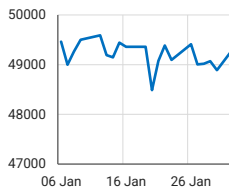
### SELECTED HEADLINES AND THEMES

US equities moved higher, supported by gains in semiconductors and AI-related stocks, while the Russell 2000 outperformed with a rise of about 1%. Alphabet and Amazon advanced ahead of earnings, reinforcing investor focus on AI leadership themes. US manufacturing returned to expansion in January, underpinning cyclical sentiment. The VIX eased to 16.5, reflecting calmer risk perceptions. Energy shares lagged as oil prices declined amid signs of easing geopolitical tensions and persistent US fiscal uncertainty.

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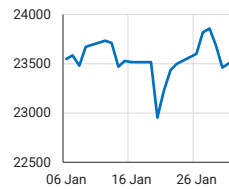
#### DOW JONES

Last 20 Sessions



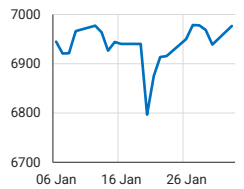
#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



## ASIAN MARKET SUMMARY

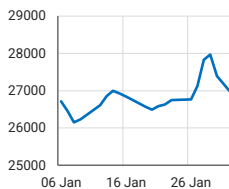
### SELECTED HEADLINES AND THEMES

Asia-Pacific markets strengthened after the United States and India agreed a trade deal to reduce tariffs and expand Indian purchases of US goods, including crude oil, while limiting imports from Russia. The agreement improved trade visibility and supported regional sentiment. In Australia, the Reserve Bank of Australia raised its policy rate by 25 basis points to 3.85%, its first increase since November 2023, in response to persistent inflation pressures. South Korea's consumer inflation slowed to 2.0% year on year in January, a five-month low broadly in line with expectations.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26775.57	27387.11	-2.23	0.04	1.66	4.47
Nikkei 225	52655.18	53322.85	-1.25	-0.44	4.60	4.60
Shanghai	4015.75	4117.95	-2.48	-2.83	1.18	1.18

#### HANG SENG

Last 20 Sessions



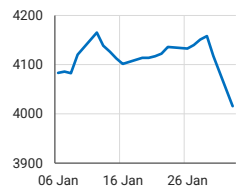
#### NIKKEI

Last 20 Sessions

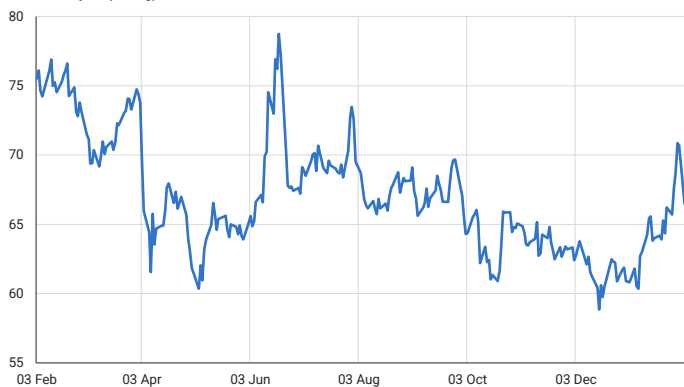


#### SHANGHAI

Last 20 Sessions



### BRENT CRUDE



### PLATINUM



## COMMODITIES MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Oil prices stabilised following a sharp prior-session decline as markets weighed potential de-escalation in US-Iran tensions against the restraining influence of a firmer dollar. President Donald Trump indicated renewed dialogue with Iran, with nuclear talks expected to resume, while cautioning over risks if negotiations falter. India continues to scale back Russian crude purchases and may increase imports from alternative suppliers. OPEC+ kept March output unchanged after earlier quota increases. Precious metals rebounded after a selloff linked to Fed leadership developments and higher margin requirements.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	66.04	-0.66	66.48	-5.97	1.16	9.14
Gold	4810.78	3.22	4660.66	-4.75	-6.92	7.93
Palladium	1753.07	1.99	1718.90	1.50	-13.15	5.20
Platinum	2165.87	1.82	2127.12	-2.18	-17.40	3.59
Silver	83.42	5.24	79.27	-6.75	-23.61	10.73

### GOLD



### CURRENCY PAIRS

	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9827	-0.64	16.0861	-0.34	0.25	-2.90
GBPZAR	21.8839	-0.48	21.9901	-0.45	0.19	-1.41
EURZAR	18.8803	-0.46	18.9679	-0.82	-0.50	-2.58
AUDZAR	11.2236	0.42	11.1770	-0.55	0.70	1.11
EURUSD	1.1813	0.19	1.1791	-0.50	-0.76	0.38
USDJPY	155.34	-0.18	155.61	0.54	0.92	-0.68
GBPUSD	1.3692	0.18	1.3668	-0.13	-0.08	1.50

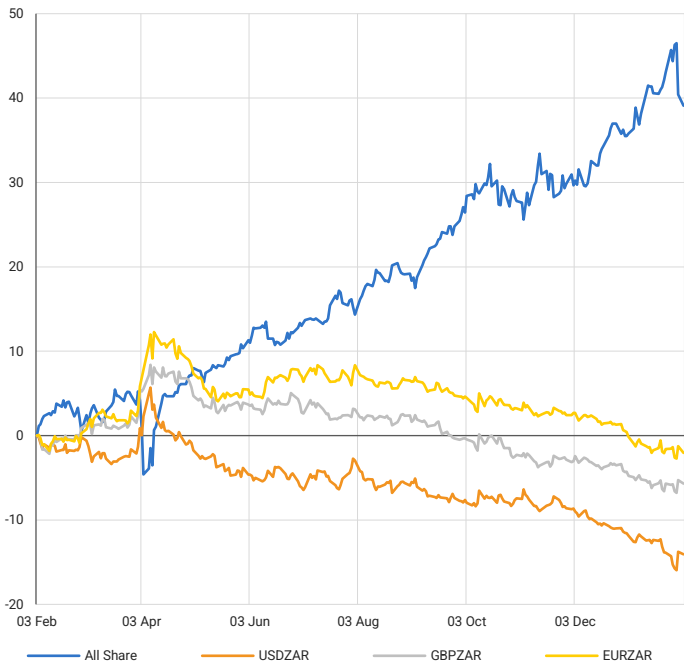
## CURRENCY MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

The South African rand strengthened, recovering part of the previous session's losses amid ongoing volatility across emerging-market and commodity-linked currencies. The dollar remained firm as upbeat US economic data and shifting Federal Reserve expectations offset concerns about a potential government shutdown. The Australian dollar gained after the Reserve Bank of Australia's rate hike, while the yen stayed weaker ahead of Japan's election. The greenback also drew support from improved US manufacturing data, easing geopolitical tensions involving India and Iran, and delays to key US labour market releases.

### CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



### USDZAR



### EURUSD



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