

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120516.30	118902.86	1.36	-2.35	3.81	4.04
Top 40	112442.17	110928.39	1.36	-2.75	3.89	4.13
Financial 15	26156.16	26075.68	0.31	2.06	4.85	5.16
Industrial 25	133204.91	133936.79	-0.55	-1.77	-4.00	-3.85
Resource 10	137974.59	132418.73	4.20	-7.29	11.34	11.58
Mid Cap	119569.41	117758.12	1.54	-3.53	4.87	5.36
Small Cap	110420.73	109320.34	1.01	-0.31	2.33	2.29
Banks	16336.89	16291.82	0.28	1.97	5.50	5.94
Retailers	6376.23	6395.56	-0.30	-0.86	0.87	1.15
Property (J253) - TR	3218.95	3184.87	1.07	2.72	2.96	2.58

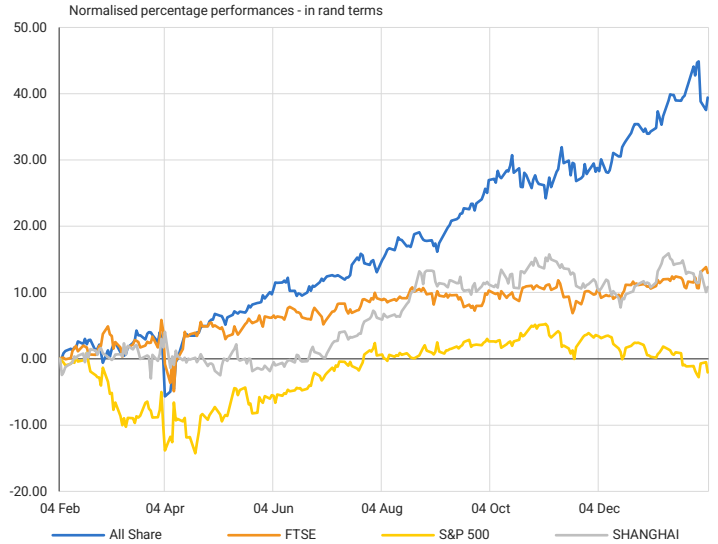
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49240.99	49407.66	-0.34	0.48	1.77	2.45
Nasdaq	23255.19	23592.11	-1.43	-2.36	0.08	0.06
S&P 500	6917.81	6976.44	-0.84	-0.87	0.87	1.06
US VIX	18.00	16.34	10.16	10.09	24.05	20.40

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8179.50	8181.17	-0.02	0.33	-0.19	0.37
DAX 30	24780.79	24797.52	-0.07	-0.46	0.98	1.19
Eurostoxx 50	6009.90	6000.00	0.16	0.20	2.71	3.77
FTSE	10314.59	10341.56	-0.26	1.05	3.65	3.86

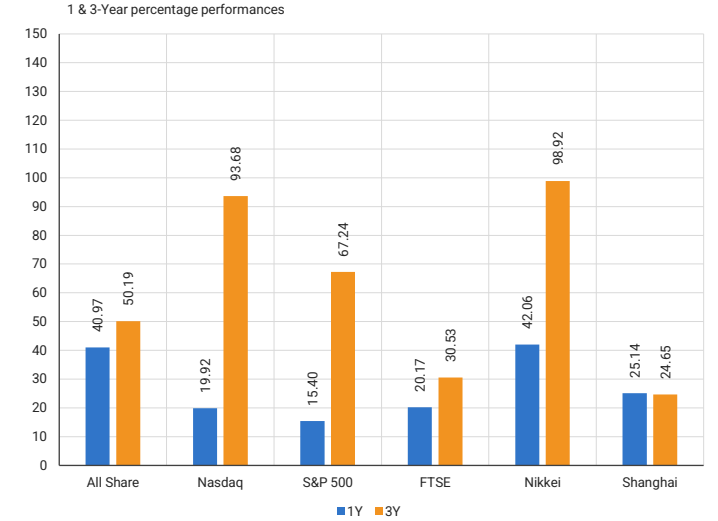
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26834.77	26775.57	0.22	-1.08	1.88	4.70
Nikkei 225	54720.66	52655.18	3.92	2.60	8.70	8.70
Shanghai	4067.74	4015.75	1.29	-1.74	2.49	2.49

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	562.50	581.00	-3.18	-2.92	-4.28	-3.01
BHP (Australia)	5240.00	5013.00	4.53	1.44	0.76	10.20

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:15	SA	S&P Global PMI	46.80	47.70
10:55	EU	German Final Services PMI	53.30	53.30
11:00	EU	Final Services PMI	51.90	51.90
15:15	US	ADP Non-Farm Employment Change	46k	41k
17:00	US	ISM Services PMI	53.50	54.40

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:45	EU	French Gov Budget Balance	---	-124.7b
09:45	EU	French Prelim CPI m/m	-0.10%	-0.30%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Kumba Iron Ore Ltd	KIO	37887	6.76	3.06	7.92	
Anglo American plc	AGL	78893	5.78	4.56	15.16	
AngloGold Ashanti plc	ANG	158534	5.20	-5.62	10.62	
Impala Platinum Hlgs Ltd	IMP	30364	5.07	-15.42	15.89	
Valterra Platinum Ltd	VAL	147280	5.05	-16.03	4.49	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
We Buy Cars Hlds Ltd	WBC	4400	-6.50	-12.09	-8.01	
Bytes Technology Grp PLC	BYI	7108	-5.21	-5.55	-12.75	
Compagnie Fin Richemont	CFR	310674	-2.24	-2.38	-14.35	
Telkom SA SOC Ltd	TKG	5823	-2.00	-5.41	-1.32	
BID Corporation Ltd	BID	40693	-1.88	0.74	-3.54	

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Zeda	ZED	126 ZARc	---	---	---
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26060	26095	-0.13	2.18	8.43	8.87
Anglo American plc	78893	74580	5.78	4.56	13.75	15.16
AngloGold Ashanti plc	158534	150696	5.20	-5.62	11.72	10.62
Anheuser-Busch InBev SA NV	116352	115981	0.32	3.98	11.08	8.69
BHP Group Limited	57395	55360	3.68	4.45	12.62	13.18
BID Corporation Ltd	40693	41474	-1.88	0.74	-3.23	-3.54
British American Tob plc	97858	97394	0.48	2.63	5.82	3.97
Compagnie Fin Richemont	310674	317800	-2.24	-2.38	-13.54	-14.35
Capitec Bank Hldgs Ltd	445394	444810	0.13	1.23	6.31	7.17
Discovery Ltd	23931	23814	0.49	4.07	5.42	5.15
Firststrand Ltd	9413	9403	0.11	1.30	3.86	3.72
Gold Fields Ltd	83158	79821	4.18	-3.60	15.63	14.59
Glencore plc	11140	10944	1.79	1.22	20.39	22.22
Harmony GM Co Ltd	34439	33848	1.75	-7.67	5.95	2.17
Investec Ltd	13326	13420	-0.70	0.95	6.97	9.07
Investec plc	13355	13486	-0.97	0.34	6.58	9.31
Mondi plc	18720	18588	0.71	-4.48	-8.22	-8.06
MTN Group Ltd	18706	18480	1.22	2.22	10.09	10.36
Nedbank Group Ltd	27100	26981	0.44	3.65	1.37	1.78
Naspers Ltd -N-	97219	99000	-1.80	-6.34	-12.55	-11.98
Prosus N.V.	90051	91700	-1.80	-6.35	-14.24	-12.02
South32 Limited	5106	4983	2.47	1.75	28.39	29.79
Standard Bank Group Ltd	30955	30644	1.01	3.15	6.22	6.59
Shoprite Holdings Ltd	26350	26518	-0.63	-0.76	-3.09	-2.49
Sanlam Limited	10478	10439	0.37	1.07	5.61	6.39
Valterra Platinum Ltd	147280	140194	5.05	-16.03	1.57	4.49
Vodacom Group Ltd	15568	15340	1.49	2.69	10.33	10.17

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

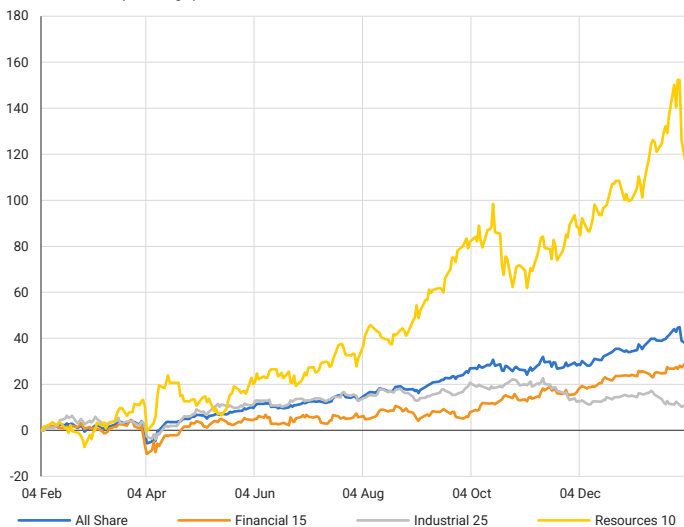
South African equities strengthened, with the FTSE/JSE All Share Index closing at 120,516.30 and the Top 40 at 112,442.17, each rising 1.36% as higher commodity prices lifted resource counters. Corporate developments included Southern Sun's agreement to acquire a half-share in four Johannesburg business-district properties from Liberty, pointing to renewed confidence in urban hospitality demand. In manufacturing, Mahindra South Africa supported local assembly expansion but warned against tariff circumvention practices. Geopolitically, renewed US diplomatic criticism and S&P's caution over Africa's 2026 foreign-debt maturities kept sovereign risk in focus.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Harmony Gold Mining Company – Guidance Intact as Gold Price Supports Cash Flow

Harmony signalled a robust first-half performance, aided by stronger gold prices and continued free cash generation. While temporary operational disruptions at Hidden Valley and weaker recoveries weighed on output, full-year production and cost guidance remain unchanged. Integration of the CSA copper mine in Australia is progressing smoothly, and development at the Eva Copper project is advancing with EPC mobilisation imminent. Management is also reviewing capital structure options to preserve balance-sheet flexibility and sustain long-term shareholder returns.

HAR | +1.75% | Open : 35280 | High : 35578 | Low : 33935 | Close : 34439

Impala Platinum Holdings Limited – PGM Price Surge Drives Earnings Rebound

Impalats expects a marked interim earnings recovery as higher US dollar PGM basket prices combine with solid operational delivery. Headline and basic earnings are projected to increase roughly fourfold year on year, reflecting a sharp rebound from a subdued base period. Production stability across the portfolio and slightly fewer shares in issue further support per-share growth. The group will release detailed interim results in early March, with figures currently unaudited but signalling a substantial improvement in underlying profitability.

IMP | +5.07% | Open : 29550 | High : 30835 | Low : 29346 | Close : 30364

The Foschini Group Limited – Online Strength Offsets Margin Pressure

TFG delivered steady year-to-date sales growth despite constrained consumer conditions, with third-quarter momentum supported by strong online performance. Digital channels posted robust double-digit gains, lifting their contribution to total retail revenue. Market share improvements in homeware and furniture helped counter softer apparel demand, while gross margins narrowed due to elevated clearance activity. Trading trends into January suggest improving conditions in TFG Africa, where sales growth accelerated and margin performance began to recover.

TFG | -0.02% | Open : 8550 | High : 8630 | Low : 8362 | Close : 8541

Datatec Limited – Cybersecurity Acquisition Expands US Managed Services

Datatec's subsidiary Logicalis USA acquired Maple Woods Enterprises to deepen its managed security services capability. Maple Woods' Overwatch platform adds advanced cybersecurity and compliance expertise, originally developed for the US defence environment, strengthening Logicalis' recurring services portfolio. Management views cybersecurity as a priority growth segment, with the deal enhancing sector penetration and service depth. The transaction, effective in early February, falls below JSE categorisation thresholds and therefore does not require shareholder approval.

DTC | +1.16% | Open : 7900 | High : 7978 | Low : 7868 | Close : 7916

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	10000	8.22	10 Jun '26
Standard Bank	SBPP	9570	8.56	01 Apr '26
Capitec	CPIP	11380	7.65	17 Mar '26
Grindrod	GNDP	10000	9.44	01 Apr '26
Netcare	NTCP	9700	9.08	06 May '26
Discovery	DSBP	12299	8.13	11 Mar '26

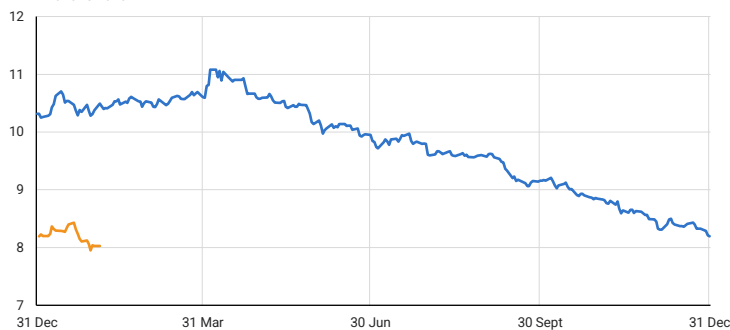
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10988	10849	1.28	-2.03	-3.13	-5.92
African Rainbow Min Ltd	23667	23060	2.63	-6.11	18.41	18.99
AVI Ltd	11153	10975	1.62	3.13	4.92	5.72
Boxer Retail Limited	7460	7405	0.74	2.92	4.82	4.56
Bidvest Ltd	23869	23829	0.17	1.47	1.99	0.51
Bytes Technology Grp PLC	7108	7499	-5.21	-5.55	-11.15	-12.75
Clicks Group Ltd	32700	32685	0.05	1.41	-1.49	-2.84
Dis-Chem Pharmacies Ltd	3613	3651	-1.04	1.49	2.15	3.23
Exxaro Resources Ltd	19398	18947	2.38	2.97	7.09	8.37
Growthpoint Prop Ltd	1831	1790	2.29	5.11	4.93	6.70
Hammerson plc	7728	7867	-1.77	0.84	4.99	5.78
Impala Platinum Hlgs Ltd	30364	28900	5.07	-15.42	12.62	15.89
Kumba Iron Ore Ltd	37887	35488	6.76	3.06	5.39	7.92
Karoo Ltd	81000	78500	3.18	1.89	4.47	3.51
PSG Fin Services Ltd	2784	2740	1.61	1.46	-0.04	2.17
Life Healthc Grp Hldgs Ltd	1123	1111	1.08	-2.09	-1.40	-1.40
Mr Price Group Ltd	17500	17700	-1.13	1.89	1.19	0.01
Momentum Group Limited	3896	3857	1.01	2.53	1.19	1.88
Ninety One Plc	5504	5524	-0.36	-3.64	13.63	14.00
Northam Platinum Hldgs Ltd	38040	36600	3.93	-12.41	9.74	12.84
NEPI Rockcastle N.V.	14725	14728	-0.02	0.64	1.76	0.96
Netcare Limited	1574	1554	1.29	-0.51	-1.63	-0.57
Ninety One Limited	5493	5500	-0.13	-2.86	13.70	14.89
Old Mutual Limited	1577	1564	0.83	3.41	3.96	5.84
OUTsurance Group Limited	7323	7281	0.58	4.81	3.43	2.19
Pan African Resource plc	2976	2866	3.84	-2.49	10.30	10.51
Primary Health Prop PLC	2266	2263	0.13	2.30	4.67	4.38
Pepkor Holdings Ltd	2684	2714	-1.11	1.67	0.34	1.47
Quilter Plc	4289	4233	1.32	-0.69	4.61	5.77
Redefine Properties Ltd	640	634	0.95	6.14	6.31	6.67
Remgro Ltd	18641	18663	-0.12	2.23	3.58	2.64
Reinet Investments S.C.A	54440	55100	-1.20	-3.45	-5.56	-6.14
Shaftesbury Capital plc	3147	3150	-0.10	1.52	-4.64	-2.63
Santam Limited	44581	44061	1.18	5.02	4.51	4.30
Sasol Limited	10828	10985	-1.43	-5.01	3.36	1.96
The Spar Group Ltd	9108	8880	2.57	-0.57	-4.05	-4.63
Sirius Real Estate Ltd	2165	2178	-0.60	-0.96	1.22	-0.23
Sibanye Stillwater Ltd	6935	6736	2.95	-10.83	14.02	14.63
Tiger Brands Ltd	34886	34145	2.17	2.35	-5.58	-4.73
The Foschini Group Limited	8541	8543	-0.02	0.84	2.40	1.74
Truworths Int Ltd	6092	5971	2.03	3.17	7.48	7.01
Woolworths Holdings Ltd	5490	5432	1.07	-7.58	-2.19	-1.96

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3988	3968	0.50	-1.12	6.55	7.12
Altron Limited A	1940	1914	1.36	-0.26	-3.00	-2.46
AECI Limited	9650	9650	0.00	-0.21	6.39	8.04
Alexander Forbes Grp Hldgs	880	860	2.33	2.33	12.82	12.82
Afrimat Limited	4500	4411	2.02	3.93	6.13	9.30
Astral Foods Ltd	27340	27300	0.15	1.21	0.36	2.51
Attacq Limited	1745	1719	1.51	4.37	5.76	7.06
Blu Label Unlimited	996	958	3.97	3.64	-4.05	-5.50
Burstone Group Limited	937	930	0.75	1.30	1.74	2.52
Coronation Fund Mngrs Ld	5110	5138	-0.54	-0.54	8.03	9.28
DRD Gold Ltd	5134	5051	1.64	-15.11	-0.43	-1.95
Datatec Ltd	7916	7825	1.16	1.15	1.18	0.14
Emira Property Fund Ltd	1370	1330	3.01	3.79	1.63	0.81
Equites Prop Fund Ltd	1798	1795	0.17	-0.83	-1.53	-2.02
Famous Brands Ltd	5950	5938	0.20	8.42	10.90	11.26
Fortress Real Est Inv B	2400	2394	0.25	1.74	2.35	0.42
Fairvest Limited B	686	673	1.93	5.70	-3.52	-4.46
Grindrod Ltd	1753	1730	1.33	1.21	3.12	3.12
Hosken Cons Inv Ltd	15919	15894	0.16	-1.43	7.32	2.04
Hudaco Industries Ltd	21100	20500	2.93	5.98	0.00	2.93
Hyprop Inv Ltd	5919	5719	3.50	4.34	4.23	3.81
ASP ISOTOPES INC.	10180	10211	-0.30	-17.37	9.46	4.41
Italtile Ltd	1018	1001	1.70	1.70	12.49	12.49
JSE Ltd	15142	15037	0.70	1.71	4.04	5.57
KAP Limited	227	225	0.89	-2.58	15.82	18.23
Lighthouse Properties plc	870	867	0.35	1.75	2.47	2.96
Montauk Renewables Inc	2659	2551	4.23	6.57	-11.54	-8.31
MAS P.L.C	2168	2162	0.28	-1.45	-2.08	-4.03
Motus Holdings Ltd	12946	12667	2.20	-2.07	4.47	6.18
Oceana Group Ltd	5536	5401	2.50	-1.14	-1.14	-0.68
Omnia Holdings Ltd	8596	8546	0.59	0.05	7.57	9.09
Pick n Pay Stores Ltd	2417	2386	1.30	-2.30	-1.75	-2.93
Premier Group Limited	18282	18070	1.17	-0.10	8.62	9.04
PPC Limited	614	603	1.82	3.02	11.03	9.84
Raubex Group Ltd	5230	5120	2.15	5.23	15.66	17.37
RCL Foods Limited	964	964	0.00	-5.40	-1.83	-4.55
Resilient REIT Limited	8399	8213	2.26	2.92	7.06	4.99
Reunert Ltd	6352	6215	2.20	1.49	1.66	1.93
SA Corp Real Estate Ltd	375	366	2.46	5.63	4.17	4.17
Sappi Ltd	1872	1873	-0.05	-13.49	-24.52	-23.75
Super Group Ltd	1820	1756	3.64	2.25	-4.21	-3.75
Supermarket Income REIT	1846	1828	0.98	-2.59	0.65	0.33
Stor-Age Prop REIT Ltd	1800	1780	1.12	2.27	0.00	0.39
Southern Sun LTD	1129	1083	4.25	9.51	8.45	10.25
Sun International Ltd	4306	4244	1.46	4.39	11.09	11.41
Thungela Resources Ltd	10140	10177	-0.36	-1.06	4.98	5.63
Telkom SA SOC Ltd	5823	5942	-2.00	-5.41	-2.63	-1.32
Tsogo Sun Limited	755	761	-0.79	-5.63	5.01	7.86
Vukile Property Fund Ltd	2495	2485	0.40	1.09	1.30	-0.20
We Buy Cars Hlds Ltd	4400	4706	-6.50	-12.09	-8.07	-8.01
Wilson Bayly Hlm-Ovc Ltd	17750	17300	2.60	3.36	6.30	6.23

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

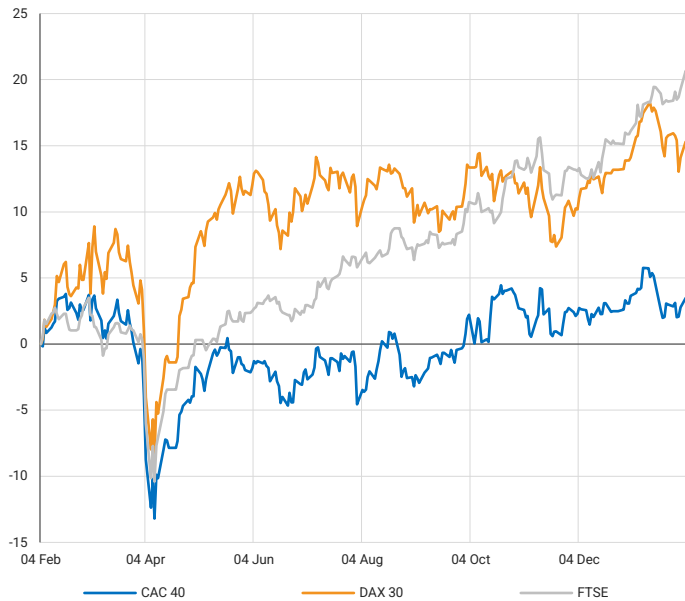
REGION	YIELD	1D	1M	1Y
United States	4.27%	-1	8	-28
United Kingdom	4.52%	1	-2	3
Germany	2.89%	2	-1	51
Japan	2.24%	1	19	100
South African 10Y	8.02%	-5	-19	-242

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



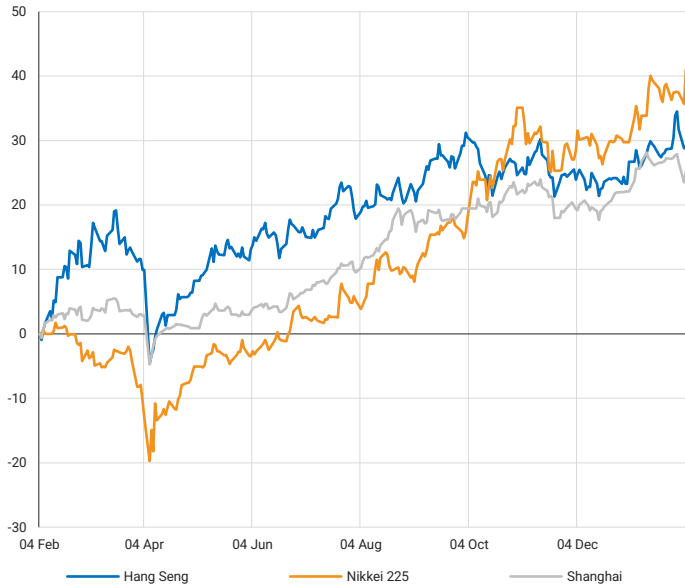
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European shares closed at record levels, though leadership narrowed as technology and media stocks retreated sharply while commodity and defence sectors advanced. Investors reassessed earnings resilience in software businesses amid intensifying AI-led disruption. Defence names gained following indications of increased European military space spending. Asset manager Amundi reported stronger-than-expected inflows, lending support to financials. Macro data painted a mixed backdrop, with subdued Russian growth expectations contrasting with projections of rising UK unemployment, reinforcing a selective approach to regional equity exposure.

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CAC 40

Last 20 Sessions



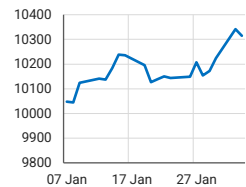
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

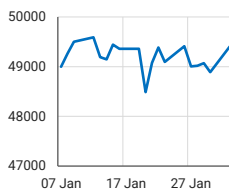
SELECTED HEADLINES AND THEMES

US equities declined as investors pared exposure to richly valued AI-linked stocks, pressuring major technology counters ahead of key earnings reports. Market concern centred on rising competitive intensity and potential margin compression in software and semiconductor industries. Healthcare shares also weakened after a prominent obesity-treatment developer issued cautious sales guidance. Despite broadly supportive earnings expectations, political uncertainty briefly delayed economic data releases following a short-lived federal shutdown. Markets remain focused on balancing solid profit growth against valuation risks in AI-driven segments.

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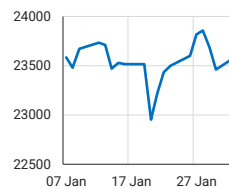
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets traded tentatively in the wake of US weakness, as investors assessed regional growth momentum and regulatory oversight trends. Japan's services sector expanded at its fastest pace in nearly a year, contributing to the strongest private-sector growth in over two years and signalling firm domestic demand. In Australia, regulators advised the rapidly growing pension industry to enhance technology infrastructure and governance frameworks as assets scale. The message highlights rising supervisory focus on operational resilience within expanding institutional capital systems.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26834.77	26775.57	0.22	-1.08	1.88	4.70
Nikkei 225	54720.66	52655.18	3.92	2.60	8.70	8.70
Shanghai	4067.74	4015.75	1.29	-1.74	2.49	2.49

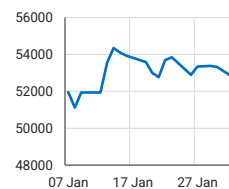
HANG SENG

Last 20 Sessions



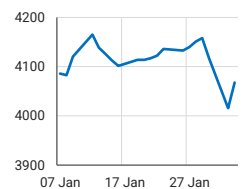
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices advanced sharply, supported by renewed safe-haven demand and a softer US dollar, extending recent volatility-driven gains. Oil markets strengthened as heightened geopolitical tensions involving Iran increased perceived supply risks around the Strait of Hormuz, a critical global export route. Additional price support came from industry data showing a significant decline in US crude inventories. Ongoing geopolitical uncertainty, coupled with expectations of resilient energy demand, continues to sustain elevated price volatility and firm short-term fundamentals.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.83	-0.21	67.97	2.24	0.43	11.59
Gold	5077.60	2.65	4946.74	6.14	-4.52	14.55
Palladium	1785.25	2.62	1739.73	1.21	-10.85	6.47
Platinum	2285.50	3.16	2215.49	4.15	-16.23	7.89
Silver	87.69	2.86	85.25	7.54	-23.98	19.08

GOLD
One-year (Rolling)



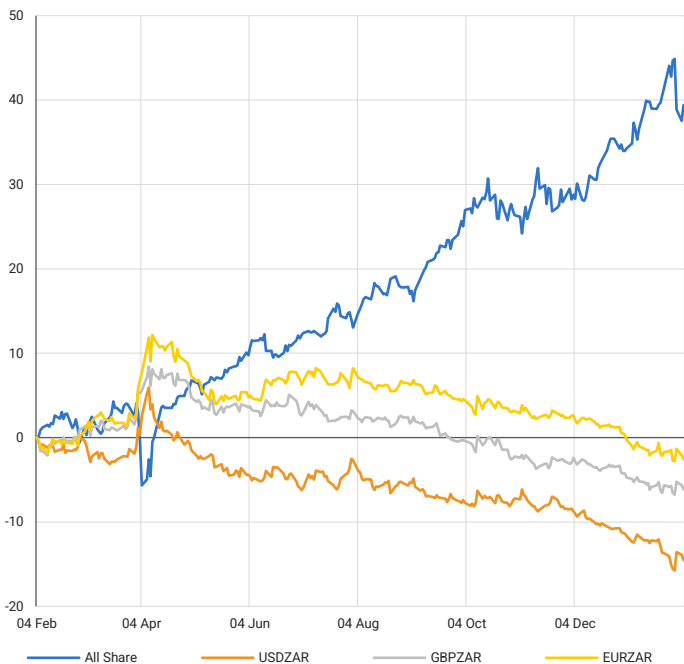
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9239	-0.27	15.9677	-0.74	0.66	-3.61
GBPZAR	21.8418	-0.17	21.8781	-0.51	-0.43	-1.91
EURZAR	18.8434	-0.19	18.8786	-0.47	-1.17	-3.04
AUDZAR	11.1969	-0.17	11.2161	0.35	0.83	1.47
EURUSD	1.1834	0.13	1.1819	0.24	-1.86	0.62
USDJPY	156.25	0.30	155.77	0.11	2.35	-0.57
GBPUSD	1.3716	0.13	1.3699	0.23	-1.09	1.73

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency movements reflected evolving rate expectations and commodity-linked flows. The rand appreciated alongside stronger resource prices, moving back below the R16.00 per dollar level. The yuan drew sustained inflows as trade balances improved, though policymakers may temper further strength. The US dollar held firm as markets evaluated Federal Reserve leadership prospects and a stabilising political backdrop. Meanwhile, the yen traded cautiously ahead of domestic political developments, underscoring ongoing sensitivity to global yield differentials and monetary policy outlooks.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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