

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120813.77	120516.30	0.25	-3.40	4.07	4.30
Top 40	112787.34	112442.17	0.31	-3.88	4.21	4.45
Financial 15	25940.26	26156.16	-0.83	1.92	3.98	4.29
Industrial 25	131641.92	133204.91	-1.17	-2.38	-5.13	-4.98
Resource 10	141554.14	137974.59	2.59	-9.38	14.23	14.48
Mid Cap	120287.15	119569.41	0.60	-4.48	5.50	5.99
Small Cap	110203.37	110420.73	-0.20	-0.38	2.13	2.09
Banks	16234.74	16336.89	-0.63	2.21	4.84	5.27
Retailers	6308.70	6376.23	-1.06	-2.91	-0.19	0.08
Property (J253) - TR	3203.17	3218.95	-0.49	1.75	2.45	2.07

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49501.30	49240.99	0.53	0.99	2.31	2.99
Nasdaq	22904.58	23255.19	-1.51	-3.99	-1.42	-1.45
S&P 500	6882.72	6917.81	-0.51	-1.37	0.35	0.54
US VIX	18.64	18.00	3.56	14.01	28.46	24.68

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8262.16	8179.50	1.01	2.42	0.82	1.38
DAX 30	24602.88	24780.79	-0.72	-0.89	0.26	0.46
Eurostoxx 50	6014.00	6009.90	0.07	0.74	2.78	3.84
FTSE	10402.34	10314.59	0.85	2.44	4.53	4.74

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26847.32	26834.77	0.05	-3.52	1.93	4.75
Nikkei 225	54293.36	54720.66	-0.78	1.75	7.85	7.85
Shanghai	4102.20	4067.74	0.85	-1.18	3.36	3.36

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	543.00	558.00	-2.69	-3.96	-10.14	-6.84
BHP (Australia)	5049.00	5240.00	-3.65	4.53	3.56	15.19

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
14:00	UK	Official Bank Rate	3.75%	3.75%
15:15	EU	Main Refinancing Rate	2.15%	2.15%
15:30	US	Unemployment Claims	212k	209k
17:00	US	JOLTS Job Openings	---	---

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:15	SA	S&P Global PMI	46.80	50.00
10:55	EU	German Final Services PMI	53.30	52.40
11:00	EU	Final Services PMI	51.90	51.60
15:15	US	ADP Non-Farm Employment Change	46k	22k
17:00	US	ISM Services PMI	53.50	53.80

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	11475	5.98	-1.69	8.05	
South32 Limited	S32	5344	4.66	5.24	35.84	
AngloGold Ashanti plc	ANG	165900	4.65	-7.20	15.76	
Mondi plc	MNP	19497	4.15	0.46	-4.24	
Sappi Ltd	SAP	1940	3.63	-2.95	-20.98	

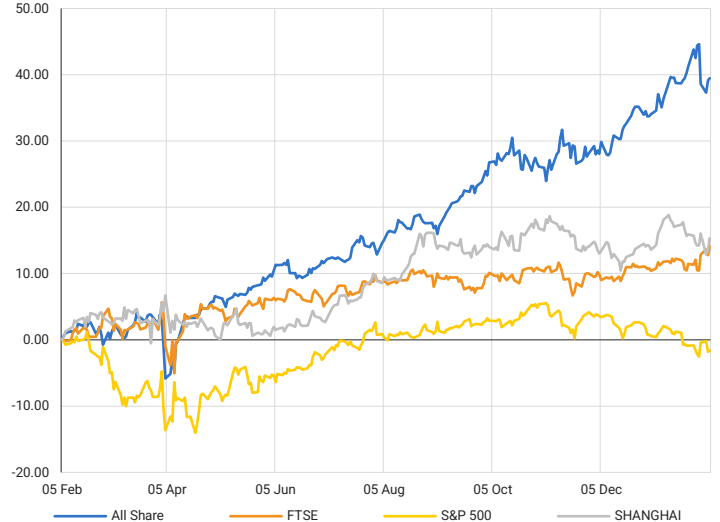
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Prosus N.V.	PRX	85900	-4.61	-10.43	-16.07	
Bytes Technology Grp PLC	BYI	6820	-4.05	-7.70	-16.29	
Naspers Ltd -N-	NPN	93680	-3.64	-9.21	-15.18	
Italtile Ltd	ITE	981	-3.63	-2.10	8.40	
Sanlam Limited	SLM	10127	-3.35	-0.77	2.82	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	154 ZARc	---	---	---
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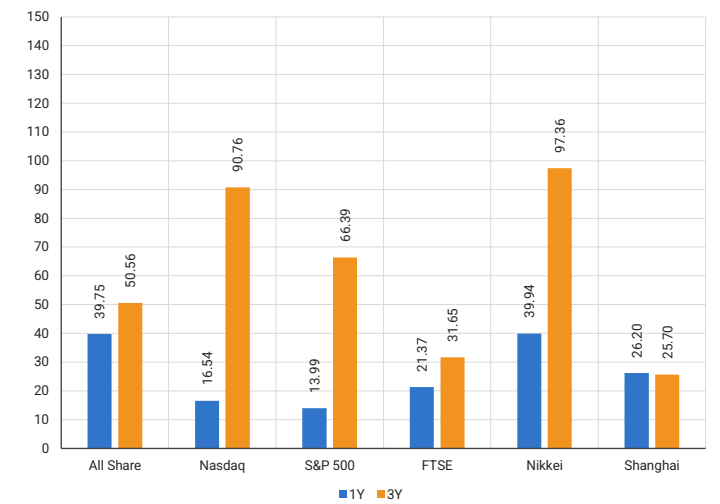
INTERNATIONAL INDICES

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, 10 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25577	26060	-1.85	1.29	6.42	6.86
Anglo American plc	79969	78893	1.36	4.75	15.30	16.73
AngloGold Ashanti plc	165900	158534	4.65	-7.20	16.91	15.76
Anheuser-Busch InBev SA NV	119577	116352	2.77	7.21	14.16	11.70
BHP Group Limited	58250	57395	1.49	3.99	14.30	14.86
BID Corporation Ltd	40909	40693	0.53	0.76	-2.72	-3.03
British American Tob plc	99399	97858	1.57	4.70	7.48	5.61
Compagnie Fin Richemont	314095	310674	1.10	0.60	-12.59	-13.40
Capitec Bank Hldgs Ltd	442625	445394	-0.62	0.79	5.65	6.51
Discovery Ltd	23687	23931	-1.02	3.39	4.35	4.08
Firststrand Ltd	9346	9413	-0.71	1.75	3.12	2.99
Gold Fields Ltd	85358	83158	2.65	-8.46	18.69	17.62
Glencore plc	11414	11140	2.46	2.18	23.35	25.22
Harmony GM Co Ltd	34696	34439	0.75	-15.05	6.74	2.93
Investec Ltd	13467	13326	1.06	2.95	8.10	10.22
Investec plc	13586	13355	1.73	3.34	8.43	11.21
Mondi plc	19497	18720	4.15	0.46	-4.41	-4.24
MTN Group Ltd	18671	18706	-0.19	3.88	9.88	10.15
Nedbank Group Ltd	27000	27100	-0.37	3.79	0.99	1.40
Naspers Ltd -N-	93680	97219	-3.64	-9.21	-15.74	-15.18
Prosus N.V.	85900	90051	-4.61	-10.43	-18.19	-16.07
South32 Limited	5344	5106	4.66	5.24	34.37	35.84
Standard Bank Group Ltd	30845	30955	-0.36	3.96	5.84	6.22
Shoprite Holdings Ltd	26385	26350	0.13	-1.11	-2.96	-2.36
Sanlam Limited	10127	10478	-3.35	-0.77	2.08	2.82
Valterra Platinum Ltd	148500	147280	0.83	-14.76	2.41	5.35
Vodacom Group Ltd	15456	15568	-0.72	3.93	9.54	9.38

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

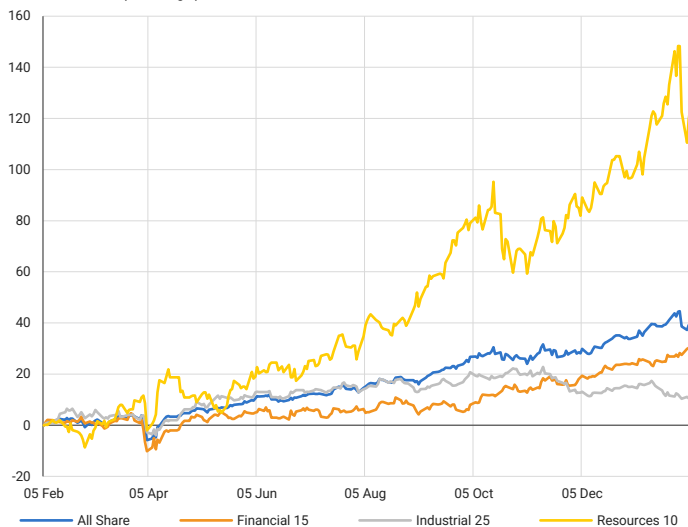
The JSE All Share gained 0.25% to 120,813.77 and the Top 40 rose 0.31% to 112,787.34 as data pointed to stabilising business conditions. The S&P Global PMI improved to a neutral 50.0 in January, signalling steadier output and demand after December's contraction, though services activity and export performance remained subdued. The one-year extension of AGOA offers only limited relief amid diplomatic tensions. Meanwhile, Afreximbank's proposed US\$8 billion financing package supports longer-term industrial development and reinforces South Africa's access to diversified external funding sources.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 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	9470	8.57	01 Apr '26
Capitec	CPIP	11300	7.65	17 Mar '26
Grindrod	GNDP	10000	9.45	01 Apr '26
Netcare	NTCP	9307	9.08	06 May '26
Discovery	DSBP	12898	8.13	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Vodacom Group - Egypt and Fintech Drive Service Revenue Momentum

Vodacom delivered a solid quarterly performance, with group revenue rising 11.0% to R43.9 billion and service revenue up 12.7%, or 13.6% on a normalised basis, ahead of medium-term targets. South African service revenue increased 1.4% as growth beyond traditional mobile offerings gained traction. Egypt stood out, with service revenue surging 39.0% and financial services up 59.4%. The international segment added further support, while group financial services revenue climbed 24.7% to R4.5 billion. Mobile money platforms processed US\$500.7 billion in annual transactions, underscoring expanding fintech scale.

VOD | -0.72% | Open : 15102 | High : 15610 | Low : 15102 | Close : 15456

Sappi - Earnings Hit by Pricing Pressure and Operational Disruptions

Sappi reported a difficult first quarter, with revenue declining 6% year on year to US\$1.29 billion and Adjusted EBITDA falling 56% to US\$90 million as weaker pricing, operational issues and currency headwinds weighed on performance. The group posted a net loss of US\$37 million versus a prior-year profit, while headline and basic EPS swung to a 6 US cent loss. Net debt increased 39% to US\$1.95 billion and net asset value per share declined 5% to 385 US cents, highlighting balance-sheet strain in a challenging global pulp and paper market.

SAP | +3.63% | Open : 1900 | High : 2039 | Low : 1756 | Close : 1940

Sea Harvest Group - Core Fishing Strength Supports Earnings Rebound

Sea Harvest guided to a strong FY2025 recovery, with headline earnings per share expected at 216–222 cents, more than triple the prior year's restated base. Improved hake catch rates, firmer pricing, pelagic efficiency gains and higher milk volumes in dairy drove the turnaround, alongside tight cost control. Continuing operations underpin the improvement, while Ladismith Cheese is treated as a discontinued operation. Basic EPS is forecast at 79–86 cents, with impairments in Australia, aquaculture and Cape Harvest Foods partly offsetting gains across core fishing activities.

SHG | +4.89% | Open : 947 | High : 977 | Low : 945 | Close : 965

Rainbow Chicken - Lower Feed Costs and Efficiency Gains Lift Interim Outlook

Rainbow Chicken expects a sharp interim earnings rebound for the six months to 28 December 2025, with EPS projected between 69.46 and 76.57 cents, up roughly 95% to 115% year on year. HEPS is forecast in a similar range of 69.46 to 76.59 cents. The improvement reflects stronger agricultural performance, operational efficiency gains, resilient demand and materially lower feed input costs following softer commodity prices. The figures remain unaudited, with full interim results scheduled for release in March 2026.

RBO | +9.22% | Open : 595 | High : 690 | Low : 595 | Close : 628

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11000	10988	0.11	-0.59	-3.02	-5.81
African Rainbow Min Ltd	24522	23667	3.61	-6.90	22.68	23.29
AVI Ltd	10988	11153	-1.48	2.81	3.37	4.15
Boxer Retail Limited	7400	7460	-0.80	0.00	3.98	3.71
Bidvest Ltd	24148	23869	1.17	3.25	3.18	1.68
Bytes Technology Grp PLC	6820	7108	-4.05	-7.70	-14.75	-16.29
Clicks Group Ltd	32493	32700	-0.63	1.64	-2.11	-3.46
Dis-Chem Pharmacies Ltd	3583	3613	-0.83	1.21	1.30	2.37
Exxaro Resources Ltd	19832	19398	2.24	3.96	9.48	10.79
Growthpoint Prop Ltd	1802	1831	-1.58	3.44	3.27	5.01
Hammerson plc	7818	7728	1.16	0.23	6.21	7.01
Impala Platinum Hlgs Ltd	30994	30364	2.07	-15.36	14.96	18.30
Kumba Iron Ore Ltd	37594	37887	-0.77	0.91	4.57	7.09
Karoo Ltd	80000	81000	-1.23	1.32	3.18	2.24
PSG Fin Services Ltd	2749	2784	-1.26	1.10	-1.29	0.88
Life Healthc Grp Hldgs Ltd	1097	1123	-2.32	-3.18	-3.69	-3.69
Mr Price Group Ltd	17400	17500	-0.57	0.08	0.61	-0.56
Momentum Group Limited	3840	3896	-1.44	2.24	-0.26	0.42
Ninety One Plc	5402	5504	-1.85	-4.89	11.52	11.89
Northam Platinum Hldgs Ltd	39253	38040	3.19	-14.87	13.24	16.44
NEPI Rockcastle N.V.	14603	14725	-0.83	-0.27	0.92	0.12
Netcare Limited	1554	1574	-1.27	-0.32	-2.88	-1.83
Ninety One Limited	5380	5493	-2.06	-4.78	11.36	12.53
Old Mutual Limited	1552	1577	-1.59	0.45	2.31	4.16
OUTsurance Group Limited	7319	7323	-0.05	4.53	3.38	2.14
Pan African Resource plc	3042	2976	2.22	-5.67	12.75	12.96
Primary Health Prop PLC	2289	2266	1.02	1.37	5.73	5.44
Pepkor Holdings Ltd	2668	2684	-0.60	-0.41	-0.26	0.87
Quilter Plc	4255	4289	-0.79	-0.23	3.78	4.93
Redefine Properties Ltd	646	640	0.94	4.87	7.31	7.67
Remgro Ltd	18529	18641	-0.60	2.29	2.96	2.03
Reinet Investments S.C.A	54738	54440	0.55	-2.02	-5.05	-5.62
Shaftesbury Capital plc	3214	3147	2.13	2.49	-2.61	-0.56
Santam Limited	44643	44581	0.14	4.56	4.65	4.44
Sasol Limited	11475	10828	5.98	-1.69	9.54	8.05
The Spar Group Ltd	9025	9108	-0.91	-1.72	-4.92	-5.50
Sirius Real Estate Ltd	2180	2165	0.69	0.65	1.92	0.46
Sibanye Stillwater Ltd	7085	6935	2.16	-13.84	16.49	17.11
Tiger Brands Ltd	34850	34886	-0.10	3.26	-5.68	-4.83
The Foschini Group Limited	8411	8541	-1.52	-2.24	0.84	0.19
Truworths Int Ltd	5893	6092	-3.27	-3.82	3.97	3.51
Woolworths Holdings Ltd	5457	5490	-0.60	-8.67	-2.78	-2.55

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3962	3988	-0.65	-1.69	5.85	6.42
Altron Limited A	1927	1940	-0.67	-0.98	-3.65	-3.12
AECI Limited	9590	9650	-0.62	-0.87	5.73	7.37
Alexander Forbes Grp Hldgs	870	880	-1.14	1.99	11.54	11.54
Afrimat Limited	4485	4500	-0.33	3.58	5.78	8.94
Astral Foods Ltd	27699	27340	1.31	1.55	1.68	3.86
Attacq Limited	1738	1745	-0.40	2.42	5.33	6.63
Blu Label Unlimited	995	996	-0.10	3.65	-4.14	-5.60
Burstone Group Limited	938	937	0.11	1.63	1.85	2.63
Coronation Fund Mngrs Ld	5026	5110	-1.64	-2.16	6.26	7.49
DRD Gold Ltd	5280	5134	2.84	-14.84	2.40	0.84
Datatec Ltd	7817	7916	-1.25	1.18	-0.09	-1.11
Emira Property Fund Ltd	1344	1370	-1.90	0.52	-0.30	-1.10
Equites Prop Fund Ltd	1800	1798	0.11	-0.88	-1.42	-1.91
Famous Brands Ltd	5925	5950	-0.42	7.73	10.44	10.79
Fortress Real Est Inv B	2419	2400	0.79	1.90	3.16	1.21
Fairvest Limited B	682	686	-0.58	4.12	-4.08	-5.01
Grindrod Ltd	1800	1753	2.68	3.87	5.88	5.88
Hosken Cons Inv Ltd	15856	15919	-0.40	-0.18	6.90	1.64
Hudaco Industries Ltd	20750	21100	-1.66	2.22	-1.66	1.22
Hyprop Inv Ltd	5883	5919	-0.61	2.90	3.59	3.17
ASP ISOTOPES INC.	10547	10180	3.61	-14.60	13.41	8.17
Italtile Ltd	981	1018	-3.63	-2.10	8.40	8.40
JSE Ltd	14899	15142	-1.60	0.33	2.37	3.88
KAP Limited	224	227	-1.32	-0.88	14.29	16.67
Lighthouse Properties plc	860	870	-1.15	0.58	1.30	1.78
Montauk Renewables Inc	2622	2659	-1.39	-15.42	-12.77	-9.59
MAS P.L.C	2157	2168	-0.51	-1.95	-2.57	-4.52
Motus Holdings Ltd	12807	12946	-1.07	-1.41	3.35	5.04
Oceana Group Ltd	5500	5536	-0.65	1.31	-1.79	-1.33
Omnia Holdings Ltd	8663	8596	0.78	1.43	8.41	9.94
Pick n Pay Stores Ltd	2387	2417	-1.24	-2.61	-2.97	-4.14
Premier Group Limited	18297	18282	0.08	0.95	8.71	9.13
PPC Limited	617	614	0.49	1.48	11.57	10.38
Raubex Group Ltd	5163	5230	-1.28	2.32	14.18	15.87
RCL Foods Limited	936	964	-2.90	-6.40	-4.68	-7.33
Resilient REIT Limited	8264	8399	-1.61	1.35	5.34	3.30
Reunert Ltd	6450	6352	1.54	3.98	3.23	3.50
SA Corp Real Estate Ltd	382	375	1.87	6.70	6.11	6.11
Sappi Ltd	1940	1872	3.63	-2.95	-21.77	-20.98
Super Group Ltd	1768	1820	-2.86	0.23	-6.95	-6.50
Supermarket Income REIT	1835	1846	-0.60	-0.27	0.05	-0.27
Stor-Age Prop REIT Ltd	1803	1800	0.17	2.44	0.17	0.56
Southern Sun LTD	1100	1129	-2.57	4.76	5.67	7.42
Sun International Ltd	4322	4306	0.37	3.05	11.51	11.82
Thungela Resources Ltd	10330	10140	1.87	0.53	6.95	7.60
Telkom SA SOC Ltd	5882	5823	1.01	-2.29	-1.64	-0.32
Tsogo Sun Limited	764	755	1.19	-3.78	6.26	9.14
Vukile Property Fund Ltd	2475	2495	-0.80	-0.20	0.49	-1.00
We Buy Cars Hlds Ltd	4280	4400	-2.73	-11.92	-10.57	-10.52
Wilson Bayly Hlm-Ovc Ltd	17577	17750	-0.97	1.77	5.26	5.19

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	4.26%	0	7	-25
United Kingdom	4.54%	3	1	2
Germany	2.86%	-3	-4	46
Japan	2.22%	-2	17	96
South African 10Y	8.05%	3	-16	-236

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 ended at a fresh record, with the STOXX 600 up 0.03% at 618.12 as gains in telecom and consumer shares offset weakness in healthcare and software. Euro area inflation slowed to 1.7% in January, while core inflation eased to 2.2%, reinforcing expectations that the ECB will keep policy on hold. In the UK, the Bank of England is also widely expected to leave rates unchanged at 3.75%. Moderating price pressures across the region support a prolonged pause in tightening as growth and labour-market risks persist.

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CAC 40	8262.16	8179.50	1.01	2.42	0.82	1.38
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Eurostoxx 50	6014.00	6009.90	0.07	0.74	2.78	3.84
FTSE	10402.34	10314.59	0.85	2.44	4.53	4.74

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, led by technology losses as investors reassessed AI-driven valuations. AMD fell sharply after weak guidance, while Alphabet dipped before recovering on plans to step up AI investment. Trading volumes were elevated ahead of delayed labour data following the recent government shutdown. Softer ADP payroll growth and remarks from Fed Governor Lisa Cook supported expectations that policy is only mildly restrictive, allowing time to assess inflation trends. Markets remain focused on earnings durability and macro resilience as corporate AI-related capital expenditure continues to rise.

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DOW JONES
Last 20 Sessions



NASDAQ
Last 20 Sessions

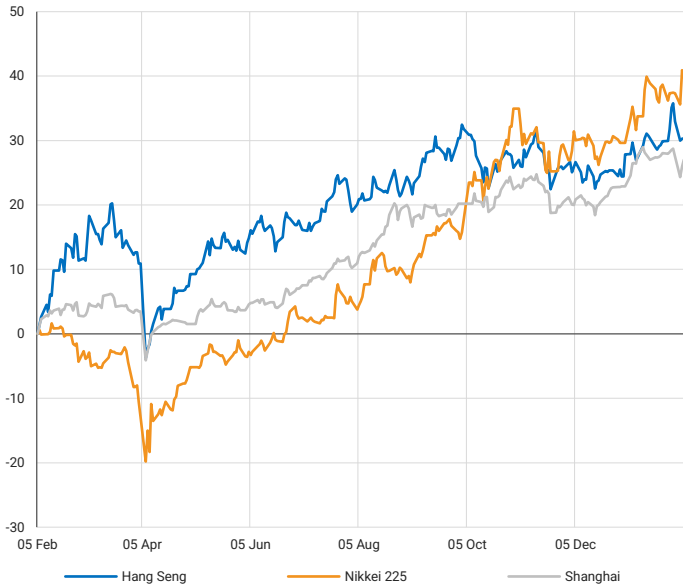


S&P 500
Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



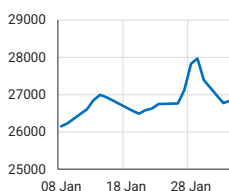
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

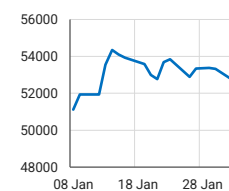
Asian markets retreated as investors rotated away from technology amid concerns about rising AI investment costs. The Hang Seng Tech Index fell more than 1%, extending its correction from October highs. Corporate developments included Maas Group's planned AS\$1.7 billion construction asset sale to Heidelberg Materials, reflecting a strategic pivot toward digital infrastructure. Geopolitical focus returned to US-China relations, with Taiwan tensions highlighted after high-level discussions between Presidents Trump and Xi. Regional sentiment remains sensitive to technology valuations and broader cross-strait security dynamics.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26847.32	26834.77	0.05	-3.52	1.93	4.75
Nikkei 225	54293.36	54720.66	-0.78	1.75	7.85	7.85
Shanghai	4102.20	4067.74	0.85	-1.18	3.36	3.36

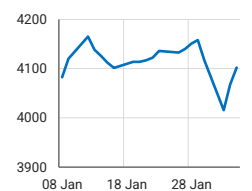
HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



COMMODITIES MARKET SUMMARY

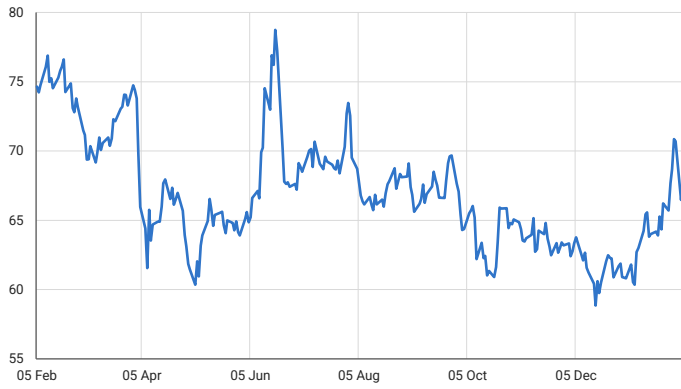
SELECTED HEADLINES AND THEMES

Oil prices eased after confirmation that US–Iran talks will proceed, reducing immediate fears of supply disruption in the Gulf. The prospect of negotiations trimmed geopolitical risk premiums tied to flows through the Strait of Hormuz. US inventory data offered mixed signals, with crude and distillate stocks declining while gasoline inventories increased. Gold rose more than 1% on safe-haven demand amid geopolitical and economic uncertainty, while silver and palladium also gained. Commodity markets continue to respond to diplomatic developments and evolving global supply-demand fundamentals.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	68.01	-1.13	68.79	1.21	0.16	12.94
Gold	4853.38	-2.25	4964.95	0.37	-8.36	14.98
Palladium	1713.01	-3.63	1777.50	2.17	-14.67	8.78
Platinum	2065.44	-7.77	2239.45	1.08	-17.38	9.06
Silver	75.93	-13.90	88.19	3.45	-24.49	23.19

BRENT CRUDE

One-year (Rolling)



PLATINUM

One-year (Rolling)



GOLD

One-year (Rolling)



CURRENCY MARKET SUMMARY

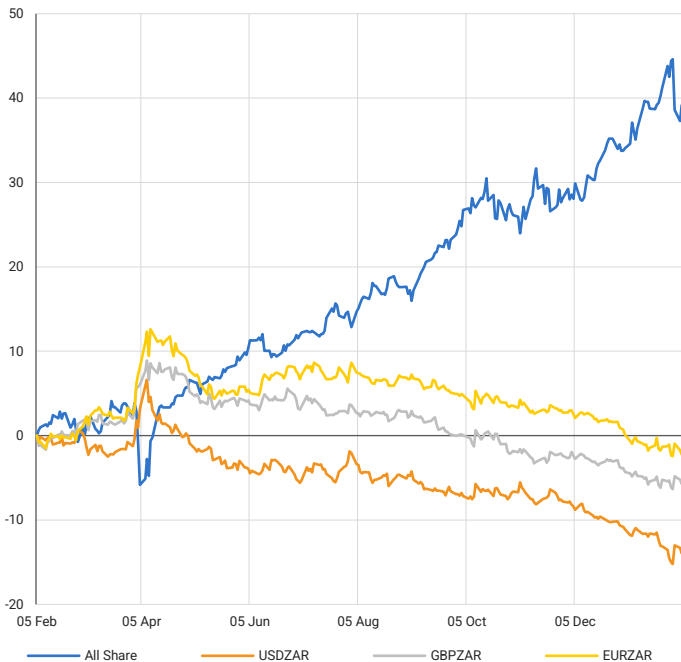
SELECTED HEADLINES AND THEMES

The rand firmed after PMI data pointed to stabilising business conditions in South Africa. The US dollar remained near recent highs as investors awaited policy decisions from the ECB and Bank of England, both expected to leave rates unchanged. The euro traded steadily near \$1.18, with attention centred on forward guidance for clues on future rate moves. Currency markets remain driven by relative interest rate expectations and macro momentum, as improving European inflation trends are weighed against persistent US policy and growth uncertainty.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.1786	0.63	16.0772	0.69	1.93	-2.95
GBPZAR	22.0358	0.37	21.9536	0.35	0.81	-1.57
EURZAR	19.0673	0.44	18.9845	0.56	0.69	-2.49
AUDZAR	11.2676	0.14	11.2524	0.32	1.34	1.79
EURUSD	1.1786	-0.18	1.1807	-0.10	-1.22	0.52
USDJPY	156.86	-0.01	156.88	0.71	2.25	0.13
GBPUSD	1.3620	-0.26	1.3656	-0.31	-1.09	1.41

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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