

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118539.92	120813.77	-1.88	-5.36	1.68	2.34
Top 40	110515.90	112787.34	-2.01	-5.98	1.59	2.35
Financial 15	25932.41	25940.26	-0.03	0.71	4.46	4.26
Industrial 25	131019.14	131641.92	-0.47	-2.20	-5.04	-5.43
Resource 10	134506.16	141554.14	-4.98	-13.87	5.86	8.78
Mid Cap	116494.47	120287.15	-3.15	-7.42	1.52	2.65
Small Cap	109636.11	110203.37	-0.51	-0.68	1.66	1.56
Banks	16236.01	16234.74	0.01	1.27	5.42	5.28
Retailers	6195.10	6308.70	-1.80	-2.79	-0.75	-1.72
Property (J253) - TR	3228.21	3203.17	0.78	1.45	3.20	2.87
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48908.72	49501.30	-1.20	-0.33	-0.14	1.76
Nasdaq	22540.59	22904.58	-1.59	-4.83	-3.66	-3.02
S&P 500	6798.40	6882.72	-1.23	-2.45	-1.50	-0.69
US VIX	21.77	18.64	16.79	28.97	46.11	45.62
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8238.17	8262.16	-0.29	2.07	0.32	1.09
DAX 30	24491.06	24602.88	-0.45	0.75	-1.54	0.00
Eurostoxx 50	5908.00	6014.00	-1.76	-1.18	-0.04	2.01
FTSE	10309.22	10402.34	-0.90	1.35	3.05	3.80
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26885.24	26847.32	0.14	-3.87	2.04	4.90
Nikkei 225	53818.04	54293.36	-0.88	0.83	3.83	6.91
Shanghai	4075.92	4102.20	-0.64	-1.97	1.30	2.70
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	553.50	558.50	-0.90	0.09	-10.21	-6.76
BHP (Australia)	4857.00	5036.00	-3.55	-3.89	-2.23	10.71

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	EU	German Industrial Production m/m	-0.20%	0.80%
09:00	EU	German Trade Balance	-14.1b	13.1b
10:00	CHF	Foreign Currency Reserves	---	725b
17:00	US	Prelim UoM Consumer Sentiment	55.00	56.40
17:00	US	Prelim UoM Inflation Expectations	---	4.00%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
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	231k
17:00	US	JOLTS Job Openings	7.25m	6.54m
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

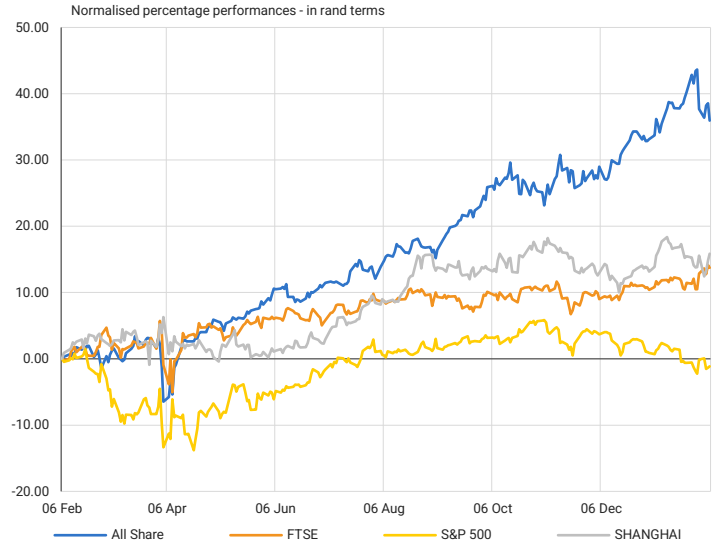
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2800	6.79	9.59	-3.45	
SA Corp Real Estate Ltd	SAC	392	2.62	7.10	8.89	
Kumba Iron Ore Ltd	KIO	38534	2.50	3.60	9.76	
Stor-Age Prop REIT Ltd	SSS	1848	2.50	4.29	3.07	
Attacq Limited	ATT	1780	2.42	3.37	9.20	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	9088	-13.83	-23.63	-6.79	
Northam Platinum Hldgs Ltd	NPH	35612	-9.28	-21.52	5.64	
Impala Platinum Hlgs Ltd	IMP	28154	-9.16	-22.73	7.46	
Sibanye Stillwater Ltd	SSW	6490	-8.40	-20.56	7.27	
South32 Limited	S32	5029	-5.89	-3.94	27.83	

DIVIDEND DATA

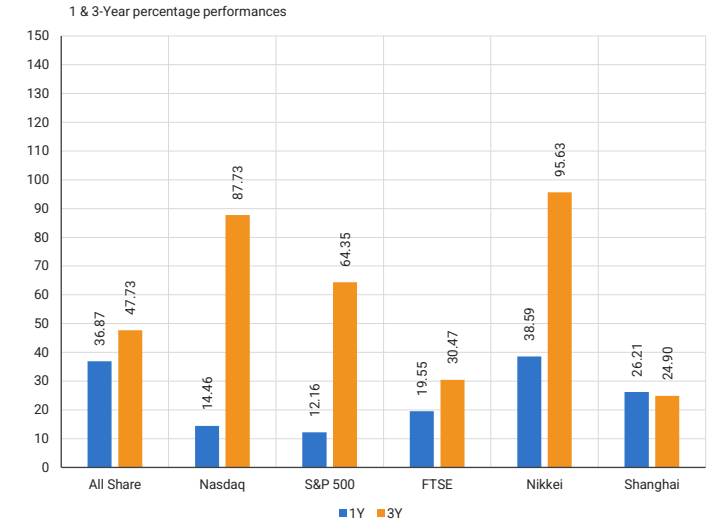
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	154 ZARc	---	---	---
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Last Date to Trade *Tuesday, 10 February*

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25526	25577	-0.20	0.52	6.75	6.64
Anglo American plc	76067	79969	-4.88	-2.46	9.40	11.03
AngloGold Ashanti plc	159961	165900	-3.58	-9.46	9.26	11.61
Anheuser-Busch InBev SA NV	120504	119577	0.78	7.90	16.65	12.57
BHP Group Limited	56506	58250	-2.99	-2.14	9.45	11.43
BID Corporation Ltd	41887	40909	2.39	3.30	1.47	-0.71
British American Tob plc	99374	99399	-0.03	4.75	10.53	5.58
Compagnie Fin Richemont	319280	314095	1.65	5.59	-9.64	-11.97
Capitec Bank Hldgs Ltd	442318	442625	-0.07	-0.36	6.66	6.43
Discovery Ltd	23637	23687	-0.21	1.01	4.31	3.86
Firststrand Ltd	9343	9346	-0.03	0.43	3.82	2.95
Gold Fields Ltd	82732	85358	-3.08	-11.62	11.80	14.00
Glencore plc	10813	11414	-5.27	-5.41	15.89	18.63
Harmony GM Co Ltd	32989	34696	-4.92	-17.53	-2.68	-2.13
Investec Ltd	13292	13467	-1.30	1.94	7.71	8.79
Investec plc	13385	13586	-1.48	2.11	7.96	9.56
Mondi plc	19415	19497	-0.42	2.03	-3.86	-4.64
MTN Group Ltd	17596	18671	-5.76	-2.57	2.83	3.81
Nedbank Group Ltd	27000	27000	0.00	2.66	0.36	1.40
Naspers Ltd -N-	94166	93680	0.52	-7.87	-15.26	-14.74
Prosus N.V.	86995	85900	1.27	-8.07	-16.46	-15.00
South32 Limited	5029	5344	-5.89	-3.94	23.81	27.83
Standard Bank Group Ltd	31005	30845	0.52	3.71	6.61	6.77
Shoprite Holdings Ltd	26403	26385	0.07	-1.28	-1.99	-2.29
Sanlam Limited	10056	10127	-0.70	-3.69	2.04	2.10
Valterra Platinum Ltd	140978	148500	-5.07	-20.20	-3.66	0.02
Vodacom Group Ltd	15232	15456	-1.45	1.66	8.28	7.79

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

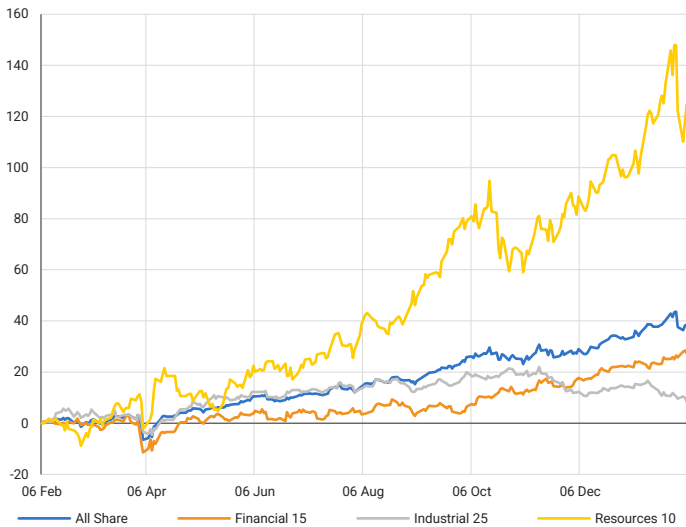
South African equities closed weaker, with the FTSE/JSE All Share Index falling 1.88% to 118,539.92 and the Top 40 Index declining 2.01% to 110,515.90 amid softer global risk appetite. Attention centred on trade diplomacy as government advanced a China-Africa agreement aimed at expanding duty-free access for domestic exports, supporting longer-term market diversification beyond the US. Corporate developments were mixed, with MTN pursuing greater control of its tower interests while ArcelorMittal South Africa reduced losses through restructuring and input-cost relief, underscoring ongoing balance-sheet repair across cyclical industries.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Valterra Platinum – Strong operational momentum despite share price weakness

Valterra Platinum delivered its strongest quarter of 2025, marked by improved safety metrics, higher own-mined volumes and firmer refined output, driving a 4% increase in sales. Stability at Amandelbult and stronger grades at Mogalakwena lifted metal-in-concentrate production, while processing efficiencies reduced work-in-progress. A significantly higher realised PGM basket price supported revenue quality. Full-year production exceeded guidance, with 2026 targets maintained at 3.0–3.4 million ounces, signalling confidence in operational consistency, disciplined capital allocation and sustained margin resilience.

VAL | -5.07% | Open : 142911 | High : 145254 | Low : 139067 | Close : 140978

Anglo American – Diversified production resilience, copper outlook in focus

Anglo American reported a solid fourth quarter, with copper and premium iron ore performances underpinning delivery within full-year guidance. Copper production declined to 169,500 tonnes on lower grades at Quellaveco and Collahuasi, partly offset by stronger output at Los Bronces. Premium iron ore volumes rose 6% and manganese increased 22%. Diamonds and steelmaking coal weakened due to maintenance and disposals. Management reaffirmed portfolio simplification and medium-term copper growth ambitions, supported by disciplined capital allocation and operational stability across core assets.

AGL | -4.88% | Open : 77201 | High : 78456 | Low : 75000 | Close : 76067

Kumba Iron Ore – Production growth and pricing premium support earnings

Kumba Iron Ore recorded a resilient operational performance, with fourth-quarter production up 10% to 8.6Mt and full-year output 1% higher at 36.1Mt. Although quarterly sales softened, annual volumes rose 2%, aided by logistics collaboration and stable export flows. The group achieved a realised FOB price of US\$95/wmt, a 12% premium to benchmark pricing, reinforcing margin strength. Management continues to prioritise asset reliability, cost control and the UHDMs project, positioning the business for improved recovery rates and long-term cash generation.

KIO | +2.50% | Open : 37500 | High : 38821 | Low : 36812 | Close : 38534

Hudaco Industries – Steady earnings growth and dividend progression

Hudaco delivered consistent earnings momentum for the year to November 2025, with revenue rising 4.4% to R8.75bn and operating profit before fair value adjustments up 8.9%. Headline earnings per share increased 15.7% to 2,327 cents, enabling a 9.3% lift in total dividends to 1,120 cents per share. Net asset value per share strengthened 7.4%, reflecting disciplined working capital management. Performance was supported by resilient trading conditions, margin control and a robust balance sheet, sustaining strong cash generation.

HDC | +1.69% | Open : 21200 | High : 21239 | Low : 20501 | Close : 21100

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sable Exploration and Mining	SXM	Interim	06 Feb
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9930	8.22	10 Jun '26
Standard Bank	SBPP	9567	8.57	01 Apr '26
Capitec	CPIP	10252	7.65	17 Mar '26
Grindrod	GNDP	9930	9.45	01 Apr '26
Netcare	NTCP	9273	9.08	06 May '26
Discovery	DSBP	12897	8.13	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10911	11000	-0.81	-0.27	-3.06	-6.58
African Rainbow Min Ltd	23384	24522	-4.64	-12.72	16.12	17.57
AVI Ltd	10915	10988	-0.66	1.21	3.19	3.46
Boxer Retail Limited	7150	7400	-3.38	-3.23	2.00	0.21
Bidvest Ltd	24494	24148	1.43	3.92	2.85	3.14
Bytes Technology Grp PLC	6716	6820	-1.52	-7.68	-15.19	-17.56
Clicks Group Ltd	32120	32493	-1.15	-0.37	-2.67	-4.57
Dis-Chem Pharmacies Ltd	3533	3583	-1.40	-2.54	-0.17	0.94
Exxaro Resources Ltd	19383	19832	-2.26	2.02	4.91	8.28
Growthpoint Prop Ltd	1831	1802	1.61	3.33	4.93	6.70
Hammerson plc	7776	7818	-0.54	-0.50	6.17	6.43
Impala Platinum Hlgs Ltd	28154	30994	-9.16	-22.73	1.73	7.46
Kumba Iron Ore Ltd	38534	37594	2.50	3.60	5.86	9.76
Karoo Ltd	80150	80000	0.19	-0.18	5.23	2.43
PSG Fin Services Ltd	2735	2749	-0.51	-0.94	0.29	0.37
Life Healthc Grp Hldgs Ltd	1114	1097	1.55	-1.42	-2.19	-2.19
Mr Price Group Ltd	16979	17400	-2.42	-2.64	-0.14	-2.97
Momentum Group Limited	3830	3840	-0.26	0.52	-1.11	0.16
Ninety One Plc	5281	5402	-2.24	-6.60	9.22	9.38
Northam Platinum Hldgs Ltd	35612	39253	-9.28	-21.52	1.04	5.64
NEPI Rockcastle N.V.	14650	14603	0.32	-1.31	2.20	0.45
Netcare Limited	1567	1554	0.84	-0.19	-1.32	-1.01
Ninety One Limited	5321	5380	-1.10	-5.47	10.14	11.29
Old Mutual Limited	1564	1552	0.77	-0.38	3.71	4.97
OUTsurace Group Limited	7312	7319	-0.10	3.22	4.26	2.04
Pan African Resource plc	2909	3042	-4.37	-9.60	9.03	8.02
Primary Health Prop PLC	2275	2289	-0.61	5.72	7.31	4.79
Pepkor Holdings Ltd	2613	2668	-2.06	-2.02	-0.95	-1.21
Quilter Plc	4087	4255	-3.95	-4.69	0.74	0.79
Redefine Properties Ltd	648	646	0.31	3.18	6.75	8.00
Remgro Ltd	18300	18529	-1.24	-0.29	1.32	0.77
Reinet Investments S.C.A	54700	54738	-0.07	-2.32	-4.46	-5.69
Shaftesbury Capital plc	3158	3214	-1.74	1.87	0.16	-2.29
Santam Limited	44275	44643	-0.82	2.49	3.79	3.58
Sasol Limited	11035	11475	-3.83	-6.06	3.03	3.91
The Spar Group Ltd	8914	9025	-1.23	0.84	-5.52	-6.66
Sirius Real Estate Ltd	2167	2180	-0.60	-1.05	2.95	-0.14
Sibanye Stillwater Ltd	6490	7085	-8.40	-20.56	1.60	7.27
Tiger Brands Ltd	34778	34850	-0.21	3.66	-6.02	-5.02
The Foschini Group Limited	8182	8411	-2.72	-2.30	-0.51	-2.54
Truworths Int Ltd	5751	5893	-2.41	-4.31	1.99	1.02
Woolworths Holdings Ltd	5438	5457	-0.35	-2.98	-2.05	-2.89

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3940	3962	-0.56	0.43	5.52	5.83
Altron Limited A	1909	1927	-0.93	-1.90	-2.70	-4.02
AECI Limited	9560	9590	-0.31	-1.21	5.41	7.03
Alexander Forbes Grp Hldgs	875	870	0.57	-0.46	12.61	12.18
Afrimat Limited	4247	4485	-5.31	-8.05	0.07	3.16
Astral Foods Ltd	28086	27699	1.40	2.68	4.31	5.31
Attacq Limited	1780	1738	2.42	3.37	8.40	9.20
Blu Label Unlimited	939	995	-5.63	-3.20	-7.94	-10.91
Burstone Group Limited	954	938	1.71	3.14	3.25	4.38
Coronation Fund Mngrs Ld	5016	5026	-0.20	-3.07	5.18	7.27
DRD Gold Ltd	5120	5280	-3.03	-13.31	-3.40	-2.22
Datatec Ltd	7721	7817	-1.23	-1.03	-2.68	-2.33
Emira Property Fund Ltd	1340	1344	-0.30	0.68	-0.96	-1.40
Equites Prop Fund Ltd	1812	1800	0.67	0.39	-0.98	-1.25
Famous Brands Ltd	5809	5925	-1.96	5.68	9.17	8.62
Fortress Real Est Inv B	2449	2419	1.24	2.34	4.21	2.47
Fairvest Limited B	689	682	1.03	4.39	-1.57	-4.04
Grindrod Ltd	1831	1800	1.72	4.75	7.90	7.71
Hosken Cons Inv Ltd	15900	15856	0.28	0.65	7.91	1.92
Hudaco Industries Ltd	21100	20750	1.69	0.48	2.10	2.93
Hyprop Inv Ltd	5938	5883	0.93	3.97	3.47	4.14
ASP ISOTOPES INC.	9088	10547	-13.83	-23.63	-12.62	-6.79
Italtile Ltd	980	981	-0.10	-4.67	9.25	8.29
JSE Ltd	14859	14899	-0.27	-1.24	3.60	3.60
KAP Limited	218	224	-2.68	-4.80	12.37	13.54
Lighthouse Properties plc	867	860	0.81	0.46	1.64	2.60
Montauk Renewables Inc	2800	2622	6.79	9.59	0.00	-3.45
MAS P.L.C	2155	2157	-0.09	-2.05	-4.22	-4.60
Motus Holdings Ltd	12728	12807	-0.62	-1.12	3.44	4.39
Oceana Group Ltd	5590	5500	1.64	1.65	2.76	0.29
Omnia Holdings Ltd	8648	8663	-0.17	0.89	8.78	9.75
Pick n Pay Stores Ltd	2323	2387	-2.68	-4.44	-5.22	-6.71
Premier Group Limited	18300	18297	0.02	-0.56	8.59	9.15
PPC Limited	617	617	0.00	0.82	15.98	10.38
Raubex Group Ltd	5160	5163	-0.06	-1.15	13.93	15.80
RCL Foods Limited	955	936	2.03	-6.37	-3.14	-5.45
Resilient REIT Limited	8294	8264	0.36	1.27	4.85	3.68
Reunert Ltd	6258	6450	-2.98	0.94	-0.52	0.42
SA Corp Real Estate Ltd	392	382	2.62	7.10	8.89	8.89
Sappi Ltd	1860	1940	-4.12	0.11	-23.33	-24.24
Super Group Ltd	1708	1768	-3.39	-4.15	-10.11	-9.68
Supermarket Income REIT	1837	1835	0.11	2.06	1.66	-0.16
Stor-Age Prop REIT Ltd	1848	1803	2.50	4.29	3.82	3.07
Southern Sun LTD	1085	1100	-1.36	4.23	4.33	5.96
Sun International Ltd	4331	4322	0.21	2.15	11.83	12.06
Thungela Resources Ltd	10105	10330	-2.18	-0.24	2.24	5.26
Telkom SA SOC Ltd	5670	5882	-3.60	-5.06	-3.75	-3.91
Tsogo Sun Limited	750	764	-1.83	-4.94	11.11	7.14
Vukile Property Fund Ltd	2473	2475	-0.08	-0.88	-0.88	-1.08
We Buy Cars Hlds Ltd	4157	4280	-2.87	-10.12	-12.15	-13.09
Wilson Bayly Hlm-Ovc Ltd	17572	17577	-0.03	1.87	5.56	5.16

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	4.18%	-9	2	-24
United Kingdom	4.56%	1	5	12
Germany	2.84%	-2	-3	48
Japan	2.22%	-2	10	93
South African 10Y	8.08%	4	-14	-234

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



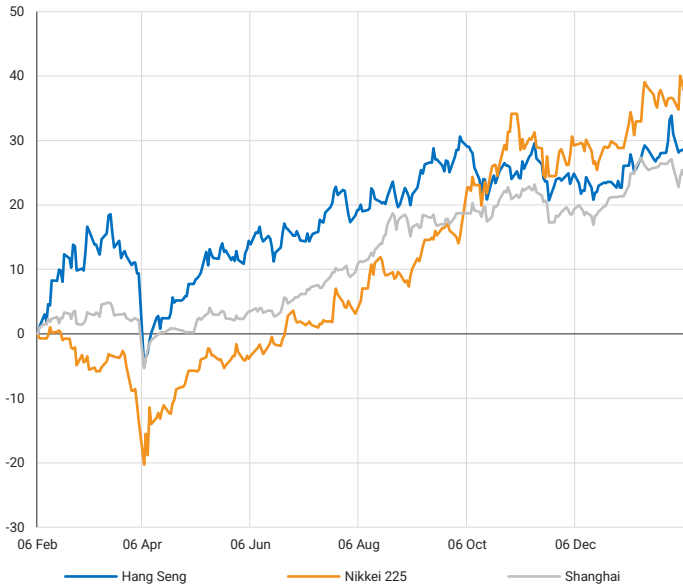
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities drifted lower, with the STOXX 600 easing 1% as investors weighed steady ECB policy against a mixed corporate earnings backdrop. Banks and resource stocks led reporting, reflecting heightened sensitivity to interest-rate expectations and commodity price trends. While policymakers offered limited forward guidance, discussions around widening access to euro liquidity highlighted ambitions to strengthen the currency's international role. Markets remain torn between pockets of earnings resilience and persistent geopolitical and macroeconomic uncertainty, keeping investor positioning cautious as growth visibility and policy direction remain only gradually improving.

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CAC 40

Last 20 Sessions



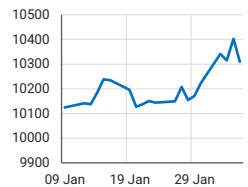
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities sold off sharply, led by technology shares, as investors questioned the scale and near-term returns of escalating AI capital expenditure. The Nasdaq dropped to its lowest level in months after Alphabet detailed aggressive investment plans, intensifying concerns over margin pressure across the sector. Software and data services stocks extended declines, while volatility gauges rose notably. Labour market indicators pointed to moderation, with higher jobless claims and softer job openings. Together, stretched valuations, earnings uncertainty and cooling macro signals reinforced a more defensive tone across US markets.

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DOW JONES

Last 20 Sessions



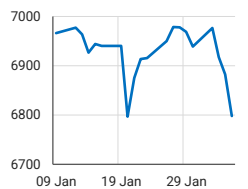
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



ASIAN MARKET SUMMARY

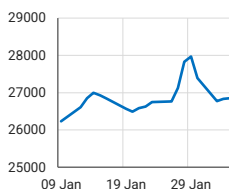
SELECTED HEADLINES AND THEMES

Asian markets tracked Wall Street lower, with South Korea's Kospi tumbling amid its heavy exposure to global semiconductor and technology supply chains. Sentiment remains fragile as AI-related demand uncertainty weighs on hardware producers. In Japan, Bank of Japan commentary sustained expectations of further gradual rate increases, with policymakers signalling inflation is nearing the 2% target. Prospects of policy normalisation contrast with softer regional growth momentum, creating cross-currents for capital flows. Investors are balancing tightening signals from Japan against cyclical headwinds facing export-oriented Asian economies.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26885.24	26847.32	0.14	-3.87	2.04	4.90
Nikkei 225	53818.04	54293.36	-0.88	0.83	3.83	6.91
Shanghai	4075.92	4102.20	-0.64	-1.97	1.30	2.70

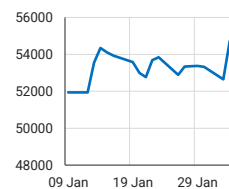
HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions

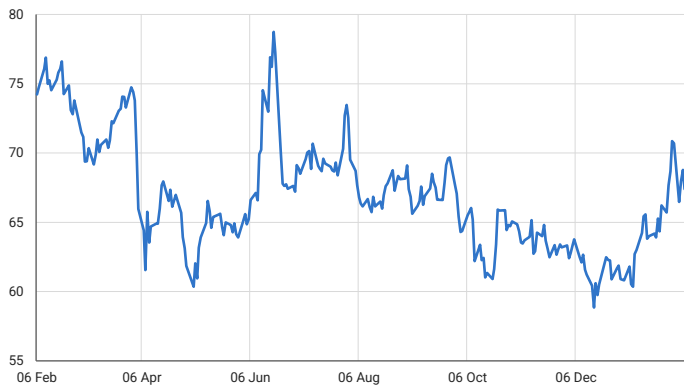


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Commodity markets showed diverging drivers, with strategic minerals gaining attention after South Africa's development finance institution backed a rare earths project aligned with European supply diversification efforts. Oil prices edged lower as Middle East supply concerns eased ahead of renewed US-Iran dialogue, trimming geopolitical risk premia linked to Hormuz shipping routes. Precious metals firmed modestly but remained on track for weekly declines as US dollar strength offset safe-haven demand. Price action continues to reflect the interplay of geopolitics, currency movements and shifting expectations around global industrial demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.91	0.77	67.39	-2.04	-4.90	10.64
Gold	4822.17	0.89	4779.50	-3.74	-11.02	10.68
Palladium	1646.24	0.75	1633.99	-8.07	-18.84	0.00
Platinum	1981.79	-0.52	1992.20	-11.04	-24.51	-2.99
Silver	72.64	2.35	70.97	-19.53	-38.59	-0.87

GOLD
One-year (Rolling)



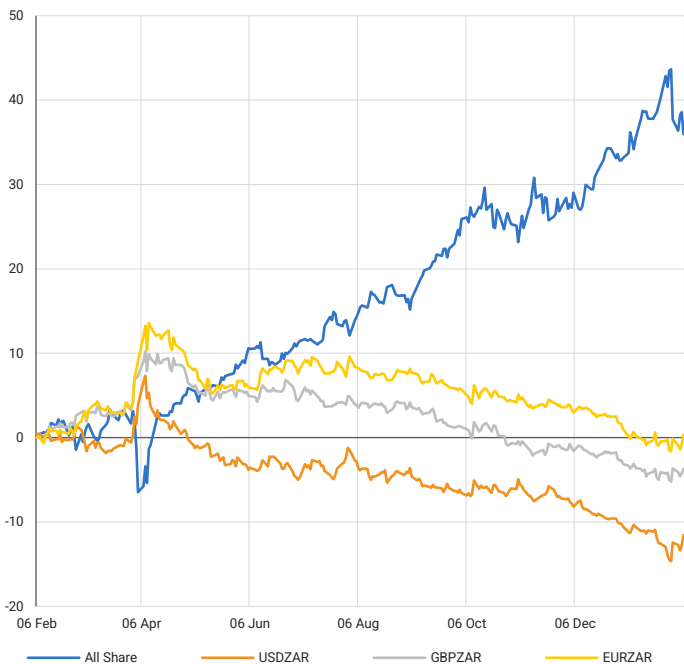
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2583	-0.33	16.3127	1.46	3.67	-1.53
GBPZAR	22.0433	-0.12	22.0701	0.53	1.56	-1.05
EURZAR	19.1760	-0.19	19.2132	1.20	2.00	-1.32
AUDZAR	11.2864	-0.11	11.2989	0.41	1.86	2.21
EURUSD	1.1795	0.15	1.1777	-0.26	-1.62	0.26
USDJPY	156.64	-0.25	157.04	0.10	2.58	0.24
GBPUSD	1.3558	0.21	1.3530	-0.93	-2.04	0.47

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency markets reflected a firmer US dollar as risk aversion and evolving rate expectations supported defensive positioning. The rand weakened back above 16 per dollar, mirroring broader pressure on emerging-market currencies during the global equity pullback. Dollar resilience followed expectations that future Federal Reserve leadership may favour a cautious approach to policy easing. Meanwhile, the yen strengthened modestly amid domestic political focus and ongoing debate around Bank of Japan tightening. Foreign exchange moves underline how AI-driven equity volatility and interest-rate uncertainty are reinforcing demand for haven currencies.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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