

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120051.24	118539.92	1.27	0.00	2.62	3.64
Top 40	112034.29	110515.90	1.37	-0.17	2.75	3.76
Financial 15	26069.22	25932.41	0.53	1.85	3.18	4.81
Industrial 25	132958.49	131019.14	1.48	0.03	-4.72	-4.03
Resource 10	137337.54	134506.16	2.11	-1.85	10.26	11.07
Mid Cap	117006.53	116494.47	0.44	-2.69	2.32	3.10
Small Cap	110396.74	109636.11	0.69	1.37	1.12	2.27
Banks	16305.17	16236.01	0.43	2.19	4.05	5.73
Retailers	6216.11	6195.10	0.34	-1.92	-1.30	-1.39
Property (J253) - TR	3261.53	3228.21	1.03	2.93	2.35	3.93
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50115.67	48908.72	2.47	2.50	1.72	4.27
Nasdaq	23031.21	22540.59	2.18	-1.84	-1.91	-0.91
S&P 500	6932.30	6798.40	1.97	-0.10	0.16	1.27
US VIX	17.76	21.77	-18.42	1.83	14.95	18.80
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8273.84	8238.17	0.43	1.81	0.37	1.53
DAX 30	24721.46	24491.06	0.94	0.74	-1.62	0.94
Eurostoxx 50	5996.80	5908.00	1.50	0.79	1.24	3.55
FTSE	10369.75	10309.22	0.59	1.43	3.24	4.41
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26559.95	26885.24	-1.21	-3.02	1.57	3.63
Nikkei 225	54253.68	53818.04	0.81	1.75	6.14	7.78
Shanghai	4065.58	4075.92	-0.25	-1.27	-0.43	2.44
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	553.50	547.50	1.10	-1.97	-9.65	-8.60
BHP (Australia)	4985.00	4879.00	2.17	-3.12	-3.52	7.25

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	EU	Sentix Investor Confidence	-0.20	-1.80
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	EU	German Industrial Production m/m	-0.20%	-1.90%
09:00	EU	German Trade Balance	-14.1b	17.1b
10:00	CHF	Foreign Currency Reserves	--	712b
17:00	US	Prelim UoM Consumer Sentiment	55.00	57.30
17:00	US	Prelim UoM Inflation Expectations	--	3.50%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

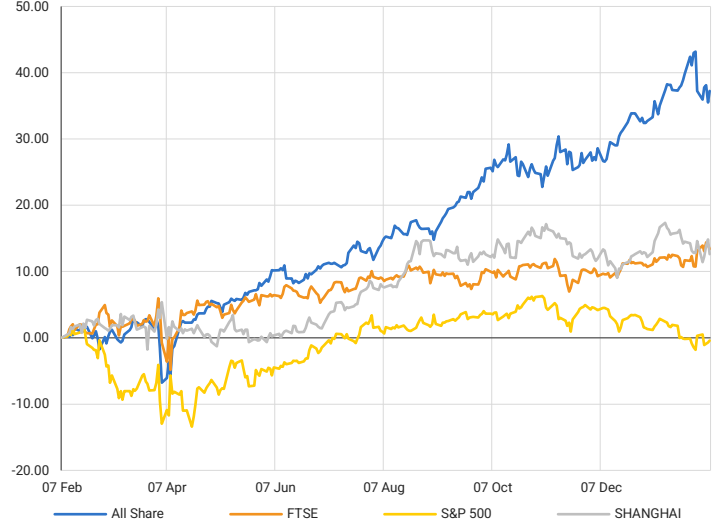
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3079	9.96	20.70	6.17
Blu Label Unlimited	BLU	989	5.32	3.24	-6.17
AngloGold Ashanti plc	ANG	167438	4.67	8.68	16.83
MTN Group Ltd	MTN	18416	4.66	1.79	8.65
Gold Fields Ltd	GFI	86560	4.63	1.87	19.28
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
KAP Limited	KAP	209	-4.13	-6.28	8.85
Bytes Technology Grp PLC	BYI	6501	-3.20	-11.80	-20.20
Kumba Iron Ore Ltd	KIO	37359	-3.05	3.78	6.42
Karoo Ltd	KRO	78000	-2.68	0.29	-0.32
Glencore plc	GLN	10550	-2.43	-4.05	15.74

DIVIDEND DATA

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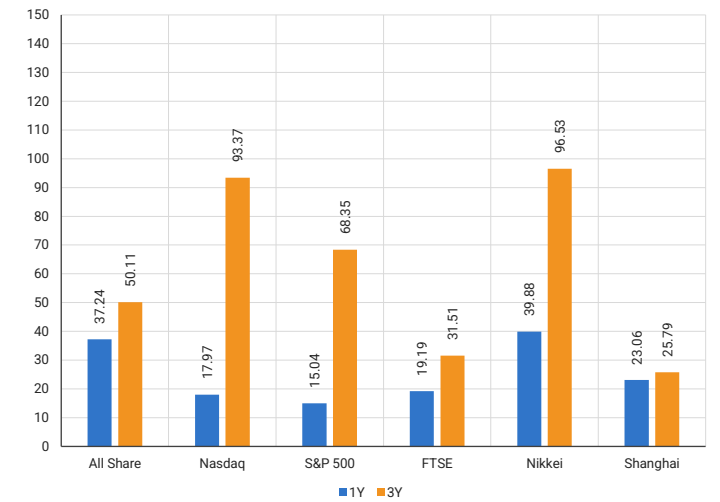
INTERNATIONAL INDICES

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	25650	25526	0.49	0.70	4.34	7.16
Anglo American plc	74884	76067	-1.56	0.33	9.21	9.30
AngloGold Ashanti plc	167438	159961	4.67	8.68	13.37	16.83
Anheuser-Busch InBev SA NV	121891	120504	1.15	6.22	12.72	13.86
BHP Group Limited	55446	56506	-1.88	-1.16	7.37	9.34
BID Corporation Ltd	42950	41887	2.54	6.23	5.89	1.81
British American Tob plc	100367	99374	1.00	4.79	12.27	6.64
Compagnie Fin Richemont	320312	319280	0.32	3.33	-10.02	-11.69
Capitec Bank Hldgs Ltd	445245	442318	0.66	2.33	5.94	7.14
Discovery Ltd	23800	23637	0.69	1.19	3.84	4.58
Firststrand Ltd	9425	9343	0.88	1.85	2.26	3.86
Gold Fields Ltd	86560	82732	4.63	1.87	18.55	19.28
Glencore plc	10550	10813	-2.43	-4.05	15.69	15.74
Harmony GM Co Ltd	33060	32989	0.22	-9.11	-1.43	-1.92
Investec Ltd	13354	13292	0.47	1.59	7.32	9.30
Investec plc	13433	13385	0.36	1.13	8.04	9.95
Mondi plc	19376	19415	-0.20	3.52	-1.98	-4.83
MTN Group Ltd	18416	17596	4.66	1.79	3.99	8.65
Nedbank Group Ltd	26976	27000	-0.09	1.67	-2.41	1.31
Naspers Ltd -N-	95719	94166	1.65	-3.46	-14.44	-13.34
Prosus N.V.	87612	86995	0.71	-5.81	-15.28	-14.40
South32 Limited	4973	5029	-1.11	-2.87	18.49	26.41
Standard Bank Group Ltd	30944	31005	-0.20	3.59	5.68	6.56
Shoprite Holdings Ltd	26403	26403	0.00	-0.90	-4.30	-2.29
Sanlam Limited	10073	10056	0.17	-0.27	-1.25	2.27
Valterra Platinum Ltd	142339	140978	0.97	-6.36	2.11	0.98
Vodacom Group Ltd	15395	15232	1.07	2.25	5.79	8.94

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

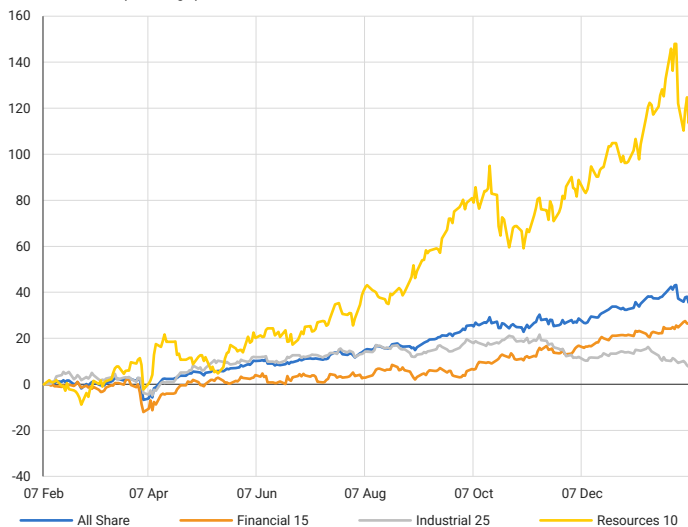
The Johannesburg Stock Exchange closed firmer, with the All Share Index up 1.27% to 120,051.24 and the Top 40 rising 1.37% to 112,034.29. Investor sentiment improved after South Africa advanced a framework trade agreement with China aimed at expanding duty-free market access, partially offsetting headwinds from elevated US tariffs. On the domestic front, energy regulator Nersa approved steeper Eskom tariff increases than previously outlined, lifting the forward inflation and cost outlook. Meanwhile, official data showed net foreign reserves increased to US\$74.88 billion. Attention now shifts to December mining and manufacturing output for clearer signals on industrial momentum.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Gold Fields — Earnings Surge on Production Growth and Gold Price Strength

Gold Fields signalled a sharp uplift in FY2025 earnings, supported by higher realised gold prices, stronger sales volumes and the full consolidation of Gruyere. Headline EPS is expected to more than double year on year, while basic and normalised earnings are also set for strong gains. Attributable production rose 18% to 2.44Moz, at the top end of guidance, driven by the ramp-up of Salares Norte and increased Gruyere contribution. Costs increased moderately, with AISC within guidance, highlighting improved operational scale and leverage to favourable gold market conditions.

GFI | +4.63% | Open : 81060 | High : 87755 | Low : 80177 | Close : 86560

#### Discovery — Property Acquisition to Unlock Long-Term Cost Savings

Discovery will acquire Phase 1 of its Sandton head office for R4.05 billion, funded through pre-arranged debt, while exiting the lease on Phase 2 space. The transaction reflects a strategic pivot from leasing to ownership, taking advantage of lower property valuations and interest rates. Management expects immediate and expanding net cash-flow savings, with an estimated R800 million net present value benefit over the remaining lease period. Although leverage will initially rise, earnings are projected to improve and the financial leverage ratio to trend back toward the lower end of its 10–20% target range over time.

DSY | +0.69% | Open : 23501 | High : 23800 | Low : 23253 | Close : 23800

#### Eastern Platinum — Additional Funding Supports Underground Ramp-Up

Eastern Platinum secured a further C\$1 million credit facility, increasing total available funding to C\$2 million. The six-month facility, priced at 10.25% interest, will fund working capital as underground production ramps up at the Crocodile River Mine, targeting 70,000 tonnes of run-of-mine ore per month by end-2026. While relatively small, the financing strengthens near-term liquidity during a capital-intensive growth phase. As the lender is an insider, the facility qualifies as a related-party transaction but remains below regulatory approval thresholds. The arrangement is subject to Toronto Stock Exchange acceptance.

EPS | -12.73% | Open : 750 | High : 750 | Low : 699 | Close : 699

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb
British American Tobacco	BTI	Final	13 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9930	8.23	10 Jun '26
Standard Bank	SBPP	9509	8.57	01 Apr '26
Capitec	CPIP	10250	7.65	17 Mar '26
Grindrod	GNDP	9815	9.46	01 Apr '26
Netcare	NTCP	9225	9.09	06 May '26
Discovery	DSBP	12598	8.14	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11124	10911	1.95	3.46	-0.94	-4.75
African Rainbow Min Ltd	22816	23384	-2.43	-4.90	15.92	14.71
AVI Ltd	11050	10915	1.24	2.79	0.07	4.74
Boxer Retail Limited	7196	7150	0.64	-2.20	2.77	0.85
Bidvest Ltd	24332	24494	-0.66	3.73	-0.98	2.45
Bytes Technology Grp PLC	6501	6716	-3.20	-11.80	-20.72	-20.20
Clicks Group Ltd	32560	32120	1.37	0.04	-3.53	-3.26
Dis-Chem Pharmacies Ltd	3602	3533	1.95	-0.63	0.76	2.91
Exxaro Resources Ltd	19673	19383	1.50	6.69	5.15	9.91
Growthpoint Prop Ltd	1868	1831	2.02	5.54	4.12	8.86
Hammerson plc	7682	7776	-1.21	-1.87	0.42	5.15
Impala Platinum Hlgs Ltd	27525	28154	-2.23	-12.90	4.21	5.06
Kumba Iron Ore Ltd	37359	38534	-3.05	3.78	3.58	6.42
Karoo Ltd	78000	80150	-2.68	0.29	1.83	-0.32
PSG Fin Services Ltd	2728	2735	-0.26	-0.58	1.04	0.11
Life Healthc Grp Hldgs Ltd	1096	1114	-1.62	-1.44	-3.78	-3.78
Mr Price Group Ltd	17090	16979	0.65	-4.26	1.23	-2.33
Momentum Group Limited	3836	3830	0.16	1.83	-1.92	0.31
Ninety One Plc	5212	5281	-1.31	-6.68	7.66	7.95
Northam Platinum Hldgs Ltd	35774	35612	0.45	-9.84	5.52	6.12
NEPI Rockcastle N.V.	14682	14650	0.22	-0.54	-0.12	0.67
Netcare Limited	1562	1567	-0.32	0.77	-1.45	-1.33
Ninety One Limited	5231	5321	-1.69	-5.34	8.73	9.41
Old Mutual Limited	1575	1564	0.70	0.96	4.30	5.70
OUTsurance Group Limited	7350	7312	0.52	2.93	6.14	2.57
Pan African Resource plc	2993	2909	2.89	2.43	14.59	11.14
Primary Health Prop PLC	2283	2275	0.35	1.42	3.73	5.16
Pepkor Holdings Ltd	2617	2613	0.15	-1.17	-0.42	-1.06
Quilter Plc	4120	4087	0.81	-3.17	1.85	1.60
Redefine Properties Ltd	664	648	2.47	6.41	6.41	10.67
Remgro Ltd	18419	18300	0.65	0.40	0.83	1.42
Reinet Investments S.C.A	55286	54700	1.07	-0.44	-4.95	-4.68
Shaftesbury Capital plc	3186	3158	0.89	0.82	-2.69	-1.42
Santam Limited	44366	44275	0.21	3.10	4.62	3.79
Sasol Limited	11373	11035	3.06	-0.47	11.09	7.09
The Spar Group Ltd	8856	8914	-0.65	-0.11	-8.21	-7.27
Sirius Real Estate Ltd	2174	2167	0.32	-0.32	-1.81	0.18
Sibanye Stillwater Ltd	6574	6490	1.29	-10.90	6.46	8.66
Tiger Brands Ltd	35568	34778	2.27	5.39	-6.48	-2.87
The Foschini Group Limited	8147	8182	-0.43	-3.51	-2.13	-2.95
Truworths Int Ltd	5717	5751	-0.59	-4.88	0.40	0.42
Woolworths Holdings Ltd	5501	5438	1.16	1.57	-4.33	-1.77

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3987	3940	1.19	1.58	5.64	7.09
Altron Limited A	1931	1909	1.15	-0.31	-1.98	-2.92
AECI Limited	9573	9560	0.14	0.68	3.38	7.18
Alexander Forbes Grp Hldgs	875	875	0.00	2.34	11.61	12.18
Afrimat Limited	4219	4247	-0.66	-0.85	-0.71	2.48
Astral Foods Ltd	28026	28086	-0.21	2.36	0.55	5.08
Attacq Limited	1810	1780	1.69	4.02	9.23	11.04
Blu Label Unlimited	989	939	5.32	3.24	-1.88	-6.17
Burstone Group Limited	960	954	0.63	3.56	3.11	5.03
Coronation Fund Mngrs Ld	5031	5016	0.30	-0.61	5.89	7.59
DRD Gold Ltd	5275	5120	3.03	-0.47	0.67	0.74
Datatec Ltd	7781	7721	0.78	1.34	-5.58	-1.57
Emira Property Fund Ltd	1362	1340	1.64	1.41	0.15	0.22
Equites Prop Fund Ltd	1821	1812	0.50	1.34	-0.87	-0.76
Famous Brands Ltd	5806	5809	-0.05	0.10	6.92	8.56
Fortress Real Est Inv B	2460	2449	0.45	3.58	5.99	2.93
Fairvest Limited B	695	689	0.87	4.98	2.21	-3.20
Grindrod Ltd	1817	1831	-0.76	5.52	3.83	6.88
Hosken Cons Inv Ltd	16150	15900	1.57	1.03	4.87	3.53
Hudaco Industries Ltd	20740	21100	-1.71	1.91	4.42	1.17
Hyprop Inv Ltd	6000	5938	1.04	5.26	2.62	5.23
ASP ISOTOPES INC.	9125	9088	0.41	-20.41	-15.70	-6.41
Italtile Ltd	980	980	0.00	-2.10	7.69	8.29
JSE Ltd	15446	14859	3.95	4.10	6.80	7.69
KAP Limited	209	218	-4.13	-6.28	-1.42	8.85
Lighthouse Properties plc	872	867	0.58	1.87	2.71	3.20
Montauk Renewables Inc	3079	2800	9.96	20.70	23.16	6.17
MAS P.L.C	2187	2155	1.48	1.11	-0.82	-3.19
Motus Holdings Ltd	12868	12728	1.10	0.95	1.51	5.54
Oceana Group Ltd	5500	5590	-1.61	1.85	1.83	-1.33
Omnia Holdings Ltd	8620	8648	-0.32	1.98	7.88	9.39
Pick n Pay Stores Ltd	2296	2323	-1.16	-4.61	-6.48	-7.79
Premier Group Limited	18436	18300	0.74	3.57	5.77	9.96
PPC Limited	614	617	-0.49	0.16	11.43	9.84
Raubex Group Ltd	5161	5160	0.02	-0.25	11.76	15.82
RCL Foods Limited	951	955	-0.42	-1.35	-3.84	-5.84
Resilient REIT Limited	8354	8294	0.72	2.73	3.26	4.43
Reunert Ltd	6277	6258	0.30	1.73	0.08	0.72
SA Corp Real Estate Ltd	390	392	-0.51	6.85	8.33	8.33
Sappi Ltd	1866	1860	0.32	4.01	-22.28	-23.99
Super Group Ltd	1722	1708	0.82	-0.81	-8.84	-8.94
Supermarket Income REIT	1848	1837	0.60	1.82	0.16	0.43
Stor-Age Prop REIT Ltd	1855	1848	0.38	4.92	4.51	3.46
Southern Sun LTD	1100	1085	1.38	8.37	4.27	7.42
Sun International Ltd	4309	4331	-0.51	0.21	10.49	11.49
Thungela Resources Ltd	10175	10105	0.69	1.74	0.08	5.99
Telkom SA SOC Ltd	5700	5670	0.53	-3.55	-6.11	-3.41
Tsogo Sun Limited	750	750	0.00	-5.90	9.81	7.14
Vukile Property Fund Ltd	2497	2473	0.97	0.69	-4.15	-0.12
We Buy Cars Hlds Ltd	4130	4157	-0.65	-10.08	-14.10	-13.65
Wilson Bayly Hlm-Ovc Ltd	17942	17572	2.11	3.11	4.01	7.38

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



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

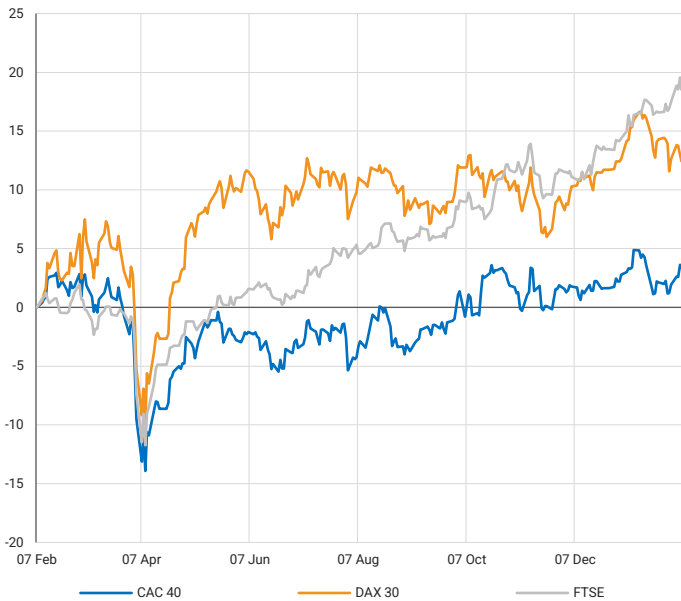
REGION	YIELD	1D	1M	1Y
United States	4.22%	4	6	-27
United Kingdom	4.51%	-4	11	4
Germany	2.84%	0	-2	47
Japan	2.27%	5	20	98
South African 10Y	8.06%	-3	-24	-236

**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

The pan-European STOXX 600 rebounded 0.9% to 617.12, recovering from recent weakness as investors digested corporate earnings and policy developments. Stellantis fell sharply after announcing substantial charges linked to scaling back electric-vehicle investment, weighing on the autos sector. Policy focus centred on the European Central Bank, which expanded euro liquidity access for foreign central banks to reinforce the currency's global role. UK labour data pointed to firmer starting salaries and moderating hiring declines, suggesting wage resilience despite a softer regional growth environment.

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#### CAC 40

Last 20 Sessions



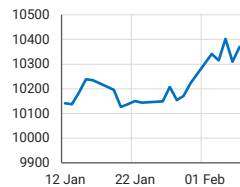
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICA INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US equities advanced strongly, with the Dow Jones Industrial Average surpassing 50,000 and the S&P 500 closing sharply higher, driven by renewed strength in semiconductor shares. Nvidia and peers gained, while Amazon declined after outlining a marked rise in AI-related capital expenditure. Policymaker commentary suggested a cautious approach to balance sheet reduction while highlighting labour-market fragility. Despite recent valuation concerns in AI-linked sectors, investor appetite returned to growth exposures, reflecting confidence in structural demand for AI infrastructure and a still-supportive, evolving monetary policy backdrop.

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#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



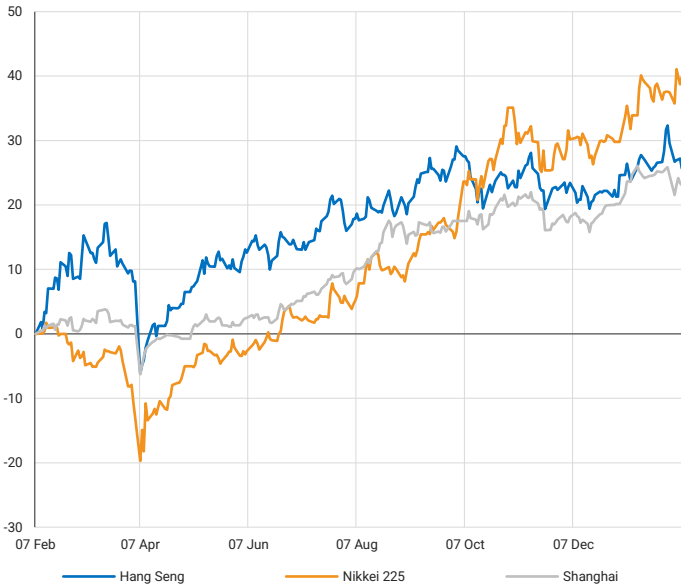
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

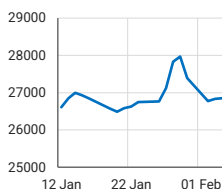
### SELECTED HEADLINES AND THEMES

Regional equities moved higher, led by Japan where the Nikkei 225 reached a record high following a decisive election victory for Prime Minister Sanae Takaichi, reinforcing expectations of policy continuity and fiscal backing. In Hong Kong, Montage Technology surged on its trading debut after raising significant capital to fund AI-focused memory interface research. Australian data showed household spending softened in December, supporting the Reserve Bank of Australia's recent rate hike as authorities balance moderating consumption against still-elevated annual spending growth.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26559.95	26885.24	-1.21	-3.02	1.57	3.63
Nikkei 225	54253.68	53818.04	0.81	1.75	6.14	7.78
Shanghai	4065.58	4075.92	-0.25	-1.27	-0.43	2.44

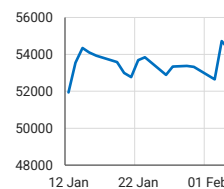
#### HANG SENG

Last 20 Sessions



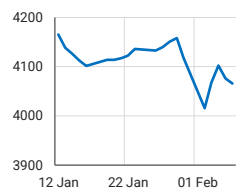
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



**BRENT CRUDE**  
One-year (Rolling)



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Oil prices eased as diplomatic engagement between the US and Iran reduced immediate fears of supply disruption through the Strait of Hormuz, a key artery for global crude flows. However, geopolitical risk premia remain embedded amid continued sanctions pressure on Russian exports and proposed EU restrictions on services supporting Moscow's seaborne crude trade. Shifts in Indian refining demand may further alter trade dynamics. In precious metals, gold held above US\$5,000 per ounce, supported by a softer dollar and cautious positioning ahead of pivotal US labour market data that could influence the interest-rate trajectory.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.37	-0.78	67.90	0.76	-3.96	11.48
Gold	5015.25	1.06	4962.60	3.83	1.42	14.92
Palladium	1736.72	1.62	1709.00	4.59	0.92	4.59
Platinum	2104.01	0.32	2097.40	5.28	-3.55	2.14
Silver	82.11	5.47	77.85	9.69	-8.42	8.74

**GOLD**  
One-year (Rolling)



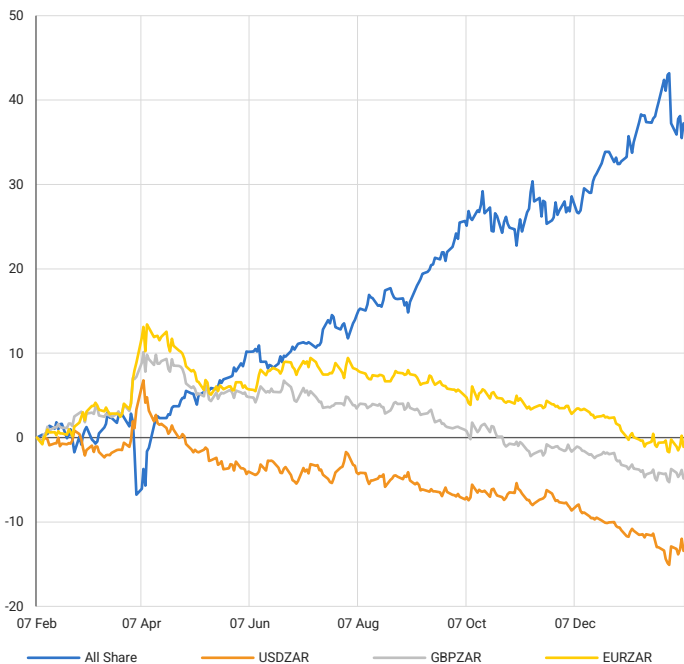
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0011	-0.27	16.0449	-1.64	-0.60	-3.14
GBPZAR	21.7650	-0.30	21.8299	-1.09	-1.18	-2.12
EURZAR	18.9187	-0.20	18.9561	-1.34	-0.88	-2.64
AUDZAR	11.2393	-0.07	11.2474	-0.46	0.08	1.75
EURUSD	1.1824	0.09	1.1814	0.32	-0.30	0.58
USDJPY	156.74	-0.30	157.21	0.10	1.57	0.34
GBPUSD	1.3602	-0.06	1.3611	0.60	-0.55	1.08

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand strengthened in choppy trade, supported by firmer precious metal prices, notably gold and platinum, which remain central to export revenues. The Japanese yen rebounded after Prime Minister Sanae Takaichi's election victory, with markets anticipating supportive fiscal policy. The U.S. Dollar Index was broadly steady ahead of key US releases, including retail sales, inflation and labour data. Rate expectations edged slightly towards easing, with futures markets pricing a modestly higher probability of Federal Reserve cuts later in the year.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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