

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120276.83	120051.24	0.19	1.16	1.83	3.84
Top 40	112301.48	112034.29	0.24	1.24	2.02	4.00
Financial 15	26067.79	26069.22	-0.01	-0.03	3.40	4.80
Industrial 25	132582.28	132958.49	-0.28	-1.01	-4.92	-4.30
Resource 10	138433.08	137337.54	0.80	4.54	7.56	11.96
Mid Cap	117254.78	117006.53	0.21	-0.43	0.36	3.32
Small Cap	110221.60	110396.74	-0.16	0.82	-0.01	2.10
Banks	16324.26	16305.17	0.12	0.20	4.54	5.85
Retailers	6200.94	6216.11	-0.24	-3.04	-3.26	-1.63
Property (J253) - TR	3244.52	3261.53	-0.52	1.87	1.85	3.39

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50135.87	50115.67	0.04	1.47	1.28	4.31
Nasdaq	23238.67	23031.21	0.90	-1.50	-1.83	-0.01
S&P 500	6964.82	6932.30	0.47	-0.17	-0.02	1.74
US VIX	17.36	17.76	-2.25	6.24	19.81	16.12

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8323.28	8273.84	0.60	1.74	-0.46	2.13
DAX 30	25016.01	24721.46	1.19	0.88	-0.97	2.15
Eurostoxx 50	6021.60	5996.80	0.41	0.36	0.40	3.97
FTSE	10386.23	10369.75	0.16	0.43	2.58	4.58

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27027.16	26559.95	1.76	0.94	3.03	5.45
Nikkei 225	56363.94	54253.68	3.89	7.04	8.52	11.97
Shanghai	4123.09	4065.58	1.41	2.67	0.06	3.89

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	554.00	560.00	-1.07	2.28	-6.43	-6.51
BHP (Australia)	5028.00	4973.00	1.11	1.93	0.63	9.32

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
15:30	US	Core Retail Sales m/m	0.30%	0.50%
15:30	US	Retail Sales m/m	0.40%	0.60%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	EU	Sentix Investor Confidence	-0.20	4.20
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

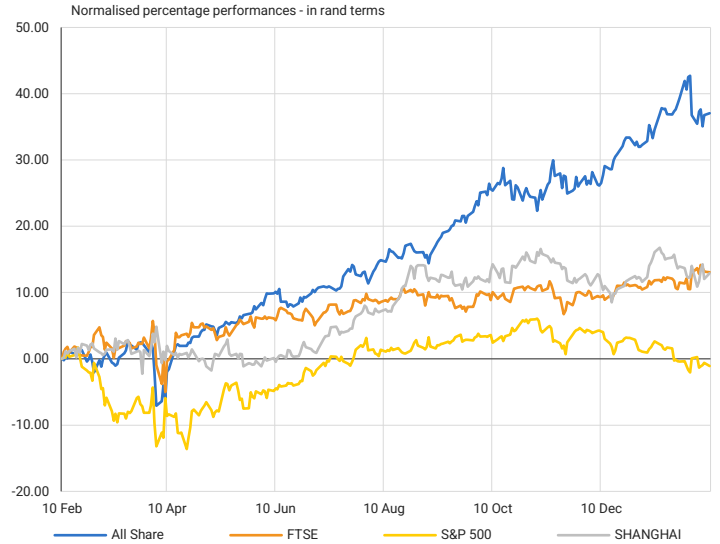
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
DRD Gold Ltd	DRD	5500	4.27	8.89	5.04	
Harmony GM Co Ltd	HAR	33926	2.62	0.23	0.65	
South32 Limited	S32	5095	2.45	2.25	29.51	
Karoo Ltd	KRO	79890	2.42	1.77	2.10	
MTN Group Ltd	MTN	18823	2.21	1.86	11.05	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2834	-7.96	11.09	-2.28	
Primary Health Prop PLC	PHP	2110	-7.58	-6.76	-2.81	
Sappi Ltd	SAP	1792	-3.97	-4.32	-27.01	
British American Tob plc	BTI	97409	-2.95	0.02	3.49	
Southern Sun LTD	SSU	1068	-2.91	-1.39	4.30	

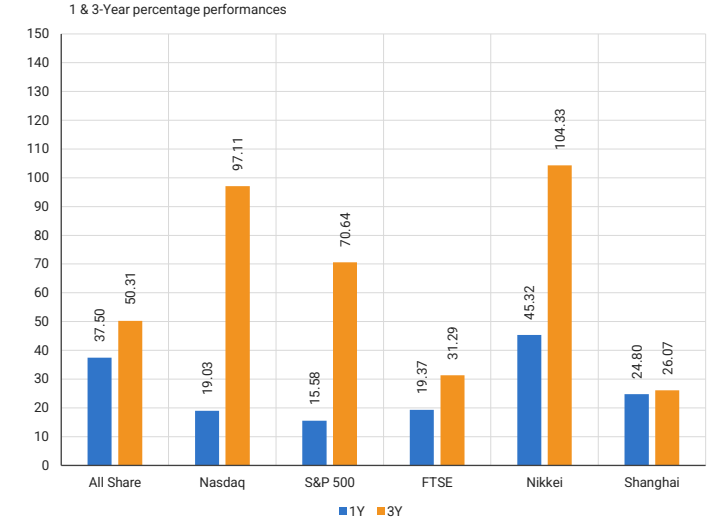
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	154 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	25654	25650	0.02	-1.69	4.85	7.18
Anglo American plc	75983	74884	1.47	1.88	7.54	10.91
AngloGold Ashanti plc	167601	167438	0.10	11.22	11.70	16.95
Anheuser-Busch InBev SA NV	120756	121891	-0.93	4.12	11.06	12.80
BHP Group Limited	56514	55446	1.93	2.08	10.47	11.44
BID Corporation Ltd	41834	42950	-2.60	0.87	3.41	-0.84
British American Tob plc	97409	100367	-2.95	0.02	9.28	3.49
Compagnie Fin Richemont	324091	320312	1.18	1.98	-10.97	-10.65
Capitec Bank Hldgs Ltd	452267	445245	1.58	1.68	8.05	8.83
Discovery Ltd	23607	23800	-0.81	-0.87	4.51	3.73
Firststrand Ltd	9361	9425	-0.68	-0.45	2.87	3.15
Gold Fields Ltd	86767	86560	0.24	8.70	15.92	19.56
Glencore plc	10782	10550	2.20	-1.48	6.94	18.29
Harmony GM Co Ltd	33926	33060	2.62	0.23	-0.18	0.65
Investec Ltd	13375	13354	0.16	-0.34	4.92	9.47
Investec plc	13433	13433	0.00	-0.39	5.67	9.95
Mondi plc	19502	19376	0.65	4.92	-3.93	-4.21
MTN Group Ltd	18823	18416	2.21	1.86	7.07	11.05
Nedbank Group Ltd	26925	26976	-0.19	-0.21	-2.91	1.12
Naspers Ltd -N-	95382	95719	-0.35	-3.65	-13.63	-13.64
Prosus N.V.	87500	87612	-0.13	-4.58	-14.63	-14.51
South32 Limited	5095	4973	2.45	2.25	17.40	29.51
Standard Bank Group Ltd	30887	30944	-0.18	0.79	5.33	6.36
Shoprite Holdings Ltd	26123	26403	-1.06	-1.49	-4.50	-3.33
Sanlam Limited	10056	10073	-0.17	-3.67	-1.75	2.10
Valterra Platinum Ltd	143129	142339	0.56	2.09	-1.05	1.54
Vodacom Group Ltd	15536	15395	0.92	1.28	7.53	9.94

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

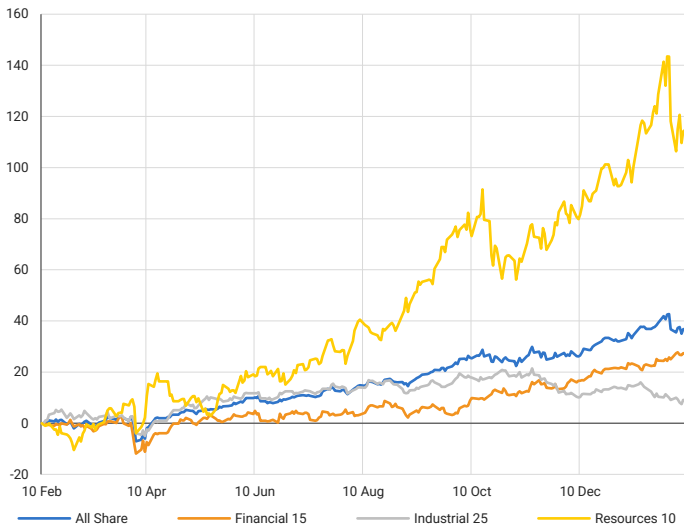
The JSE All Share advanced 0.19% to 120,276.83, with the Top 40 adding 0.24% to 112,301.48, signalling steady investor confidence. Corporate attention focused on Harmony Gold's review of its newly acquired CSA copper asset in Australia, underscoring strategic diversification into energy-transition metals as local gold operations mature. Cape Town's annual mining conference drew global investors and industry leaders. Markets now look to forthcoming December mining and manufacturing releases for confirmation of industrial recovery and the durability of South Africa's cyclical upswing.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



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	10100	8.23	10 Jun '26
Standard Bank	SBPP	9540	8.58	01 Apr '26
Capitec	CPIP	10250	7.66	17 Mar '26
Grindrod	GNDP	10000	9.46	01 Apr '26
Netcare	NTCP	9250	9.09	06 May '26
Discovery	DSBP	12897	8.14	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Northam Platinum – Earnings Surge on Strong PGM Pricing

Northam delivered a robust interim result for the six months to December 2025, supported by firmer volumes and a significantly higher rand PGM basket price. Refined 4E output rose 3.7%, with sales volumes up 13.7%, lifting revenue 60% to R23.3 billion. Unit cash costs increased 7.2% amid mining inflation, yet operating profit climbed sharply to R5.8 billion. Headline EPS is expected to exceed 1,500 cents. Leverage remains low at 0.24x EBITDA, with substantial undrawn facilities supporting financial flexibility.

NPH | +1.64% | Open : 36539 | High : 37278 | Low : 35148 | Close : 36361

DRDGOLD – Gold Price Drives Earnings Step-Change

DRDGOLD expects interim earnings to more than double, with EPS and HEPS up roughly 93–103% for the six months to December 2025, largely reflecting a 43% higher average rand gold price. Revenue increased 33% despite lower volumes, while operating costs rose moderately due to input inflation. Strong cash generation funded a substantial increase in expansion capital under Vision 2028. The balance sheet remains debt free with solid liquidity, leaving the group well positioned to advance growth projects amid supportive bullion pricing.

DRD | +4.27% | Open : 5310 | High : 5571 | Low : 5258 | Close : 5500

Vukile Property Fund – Festive Trading Highlights Defensive Retail Exposure

Vukile reported solid festive-season performance across its South African and Iberian retail portfolios, reflecting resilient demand in convenience and value-oriented centres. In South Africa, trading density rose 2.4% in November and 4.5% in December, with commuter centres leading and footfall improving. Iberian assets via Castellana also recorded positive sales growth, particularly in Spain and Portugal, despite softer footfall trends. Results underscore the portfolio's bias toward essential retail and defensive consumer segments, supporting income stability and operational momentum.

VKE | -0.92% | Open : 2546 | High : 2546 | Low : 2448 | Close : 2474

Pick n Pay Stores – Turnover Growth Tempered by Ongoing Restructuring

Pick n Pay delivered 3.2% turnover growth for the 48 weeks to February 2026, with like-for-like sales up 3.4%, supported by resilient supermarket demand and 11.9% growth at Boxer. Online sales rose 31.8%, while clothing faced a more challenging second half. Internal price inflation remained below food CPI, reinforcing the group's value positioning. However, softer recent trading and store rationalisation weighed on performance, prompting guidance for a wider FY26 headline loss. Management continues to prioritise operational recovery initiatives.

PIK | +0.61% | Open : 2285 | High : 2317 | Low : 2262 | Close : 2310

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10985	11124	-1.25	1.25	-6.51	-5.94
African Rainbow Min Ltd	22960	22816	0.63	-0.43	14.12	15.43
AVI Ltd	11011	11050	-0.35	0.33	0.19	4.37
Boxer Retail Limited	7237	7196	0.57	-2.27	1.12	1.43
Bidvest Ltd	24138	24332	-0.80	1.30	-3.94	1.64
Bytes Technology Grp PLC	6559	6501	0.89	-12.54	-20.19	-19.49
Clicks Group Ltd	32372	32560	-0.58	-0.96	-6.22	-3.82
Dis-Chem Pharmacies Ltd	3619	3602	0.47	-0.88	0.50	3.40
Exxaro Resources Ltd	19710	19673	0.19	4.03	4.29	10.11
Growthpoint Prop Ltd	1854	1868	-0.75	3.58	3.63	8.04
Hammerson plc	7500	7682	-2.37	-4.67	-2.61	2.66
Impala Platinum Hlgs Ltd	28070	27525	1.98	-2.87	1.50	7.14
Kumba Iron Ore Ltd	37727	37359	0.99	6.31	3.13	7.47
Karoo Ltd	79890	78000	2.42	1.77	2.44	2.10
PSG Fin Services Ltd	2728	2728	0.00	-0.44	1.45	0.11
Life Healthc Grp Hldgs Ltd	1095	1096	-0.09	-1.44	-5.60	-3.86
Mr Price Group Ltd	16881	17090	-1.22	-4.63	-0.74	-3.53
Momentum Group Limited	3854	3836	0.47	-0.08	-0.64	0.78
Ninety One Plc	5236	5212	0.46	-5.21	5.97	8.45
Northam Platinum Hldgs Ltd	36361	35774	1.64	-0.65	3.72	7.86
NEPI Rockcastle N.V.	14570	14682	-0.76	-1.07	-0.95	-0.10
Netcare Limited	1550	1562	-0.77	-0.26	-3.25	-2.08
Ninety One Limited	5262	5231	0.59	-4.33	7.61	10.06
Old Mutual Limited	1590	1575	0.95	1.66	4.40	6.71
OUTsurace Group Limited	7382	7350	0.44	1.39	6.14	3.01
Pan African Resource plc	3023	2993	1.00	5.48	15.03	12.25
Primary Health Prop PLC	2110	2283	-7.58	-6.76	-6.51	-2.81
Pepkor Holdings Ltd	2626	2617	0.34	-3.24	-1.68	-0.72
Quilter Plc	4120	4120	0.00	-2.67	1.30	1.60
Redefine Properties Ltd	661	664	-0.45	4.26	5.42	10.17
Remgro Ltd	18412	18419	-0.04	-1.34	-0.75	1.38
Reinet Investments S.C.A	55065	55286	-0.40	-0.06	-4.61	-5.06
Shaftesbury Capital plc	3120	3186	-2.07	-0.95	-2.80	-3.47
Santam Limited	44652	44366	0.64	1.34	6.05	4.46
Sasol Limited	11061	11373	-2.74	0.69	-0.51	4.15
The Spar Group Ltd	8910	8856	0.61	0.34	-8.06	-6.70
Sirius Real Estate Ltd	2155	2174	-0.87	-1.06	-3.23	-0.69
Sibanye Stillwater Ltd	6686	6574	1.70	-0.74	2.31	10.51
Tiger Brands Ltd	34769	35568	-2.25	1.83	-8.71	-5.05
The Foschini Group Limited	8080	8147	-0.82	-5.42	-4.99	-3.75
Truworths Int Ltd	5740	5717	0.40	-3.87	-2.58	0.83
Woolworths Holdings Ltd	5461	5501	-0.73	0.53	-6.49	-2.48

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3932	3987	-1.38	-0.91	3.66	5.61
Altron Limited A	1939	1931	0.41	1.31	-4.15	-2.51
AECI Limited	9650	9573	0.80	0.00	1.47	8.04
Alexander Forbes Grp Hldgs	871	875	-0.46	1.28	9.01	11.67
Afrimat Limited	4168	4219	-1.21	-5.51	-5.06	1.24
Astral Foods Ltd	27564	28026	-1.65	0.97	2.13	3.35
Attacq Limited	1794	1810	-0.88	4.36	8.73	10.06
Blu Label Unlimited	999	989	1.01	4.28	-1.48	-5.22
Burstone Group Limited	960	960	0.00	3.23	3.23	5.03
Coronation Fund Mngrs Ld	5030	5031	-0.02	-2.10	4.36	7.57
DRD Gold Ltd	5500	5275	4.27	8.89	5.04	5.04
Datatec Ltd	7683	7781	-1.26	-1.81	-7.65	-2.81
Emira Property Fund Ltd	1346	1362	-1.17	1.20	-1.68	-0.96
Equites Prop Fund Ltd	1820	1821	-0.05	1.39	-1.03	-0.82
Famous Brands Ltd	5776	5806	-0.52	-2.73	4.07	8.00
Fortress Real Est Inv B	2446	2460	-0.57	2.17	5.48	2.34
Fairvest Limited B	690	695	-0.72	2.53	2.53	-3.90
Grindrod Ltd	1794	1817	-1.27	3.70	1.99	5.53
Hosken Cons Inv Ltd	16150	16150	0.00	1.61	4.19	3.53
Hudaco Industries Ltd	20849	20740	0.53	1.70	7.19	1.70
Hyprop Inv Ltd	6023	6000	0.38	5.32	3.67	5.63
ASP ISOTOPES INC.	8972	9125	-1.68	-12.13	-31.64	-7.98
Italtile Ltd	980	980	0.00	-2.10	5.38	8.29
JSE Ltd	15398	15446	-0.31	2.40	6.50	7.36
KAP Limited	205	209	-1.91	-8.89	-1.44	6.77
Lighthouse Properties plc	875	872	0.34	0.92	2.94	3.55
Montauk Renewables Inc	2834	3079	-7.96	11.09	6.66	-2.28
MAS P.L.C	2228	2187	1.87	3.05	-0.98	-1.37
Motus Holdings Ltd	12754	12868	-0.89	0.69	-0.75	4.60
Oceana Group Ltd	5510	5500	0.18	2.02	1.64	-1.15
Omnia Holdings Ltd	8643	8620	0.27	1.14	7.15	9.68
Pick n Pay Stores Ltd	2310	2296	0.61	-3.19	-7.60	-7.23
Premier Group Limited	18371	18436	-0.35	1.67	4.98	9.57
PPC Limited	625	614	1.79	3.65	12.01	11.81
Raubex Group Ltd	5245	5161	1.63	2.44	11.50	17.71
RCL Foods Limited	939	951	-1.26	-2.59	-6.66	-7.03
Resilient REIT Limited	8368	8354	0.17	1.89	3.31	4.60
Reunert Ltd	6277	6277	0.00	1.00	-2.27	0.72
SA Corp Real Estate Ltd	386	390	-1.03	5.46	6.63	7.22
Sappi Ltd	1792	1866	-3.97	-4.32	-31.71	-27.01
Super Group Ltd	1695	1722	-1.57	-3.47	-10.79	-10.36
Supermarket Income REIT	1813	1848	-1.89	-0.82	-3.41	-1.47
Stor-Age Prop REIT Ltd	1815	1855	-2.16	1.97	2.20	1.23
Southern Sun LTD	1068	1100	-2.91	-1.39	0.38	4.30
Sun International Ltd	4252	4309	-1.32	0.19	7.18	10.01
Thungela Resources Ltd	10158	10175	-0.17	-0.19	-3.40	5.81
Telkom SA SOC Ltd	5770	5700	1.23	-2.89	-5.96	-2.22
Tsogo Sun Limited	754	750	0.53	-0.92	7.87	7.71
Vukile Property Fund Ltd	2474	2497	-0.92	-0.44	-4.40	-1.04
We Buy Cars Hlds Ltd	4220	4130	2.18	-10.33	-15.92	-11.77
Wilson Bayly Hlm-Ovc Ltd	18250	17942	1.72	5.49	4.89	9.22

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

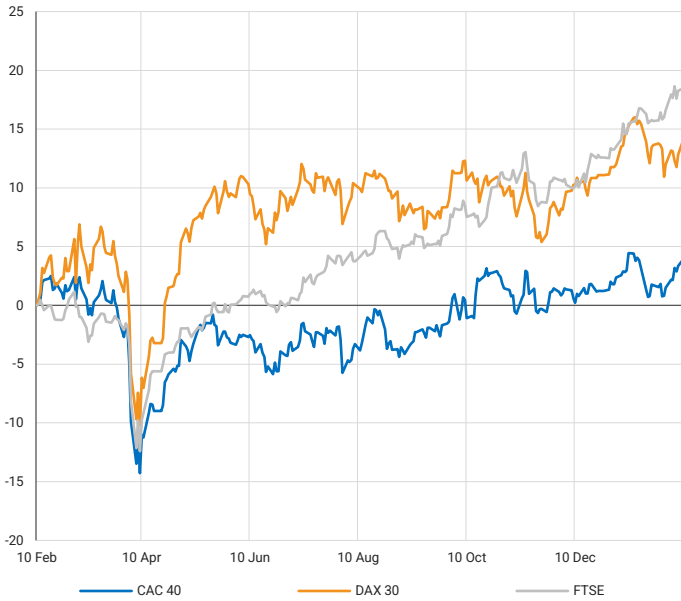
REGION	YIELD	1D	1M	1Y
United States	4.19%	-2	2	-31
United Kingdom	4.53%	1	15	5
Germany	2.84%	0	-2	47
Japan	2.24%	3	16	95
South African 10Y	8.03%	-3	-28	-245

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 reached record closing levels, with the STOXX 600 climbing 0.7% as earnings resilience and improving sentiment buoyed risk appetite. The Sentix eurozone confidence index rose for a third consecutive month to its strongest reading since mid-2025, reflecting firmer expectations and a stabilising current environment. Germany's outlook improved notably, supporting broader regional momentum. UK retail data indicated firmer consumer spending, particularly in food categories. Collectively, these trends suggest gradually strengthening domestic demand, reinforcing earnings visibility despite ongoing macroeconomic and policy uncertainty.

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CAC 40	8323.28	8273.84	0.60	1.74	-0.46	2.13
DAX 30	25016.01	24721.46	1.19	0.88	-0.97	2.15
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FTSE	10386.23	10369.75	0.16	0.43	2.58	4.58

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 rebounded, with the S&P 500 and Nasdaq advancing as technology shares steadied after recent AI-related volatility. The Dow secured another record close, while broader indices remained near peak levels. Investor focus centres on upcoming employment and inflation data, critical for refining expectations around the Federal Reserve's policy path, with June still viewed as the earliest point for easing. Corporate developments included weakness in Hims & Hers Health after legal action from Novo Nordisk, highlighting intensifying competition in obesity therapeutics.

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S&P 500	6964.82	6932.30	0.47	-0.17	-0.02	1.74
US VIX	17.36	17.76	-2.25	6.24	19.81	16.12

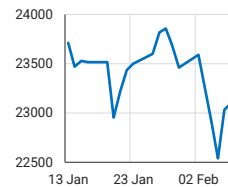
DOW JONES

Last 20 Sessions



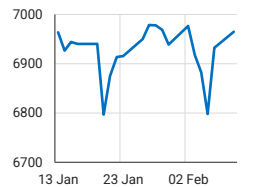
NASDAQ

Last 20 Sessions



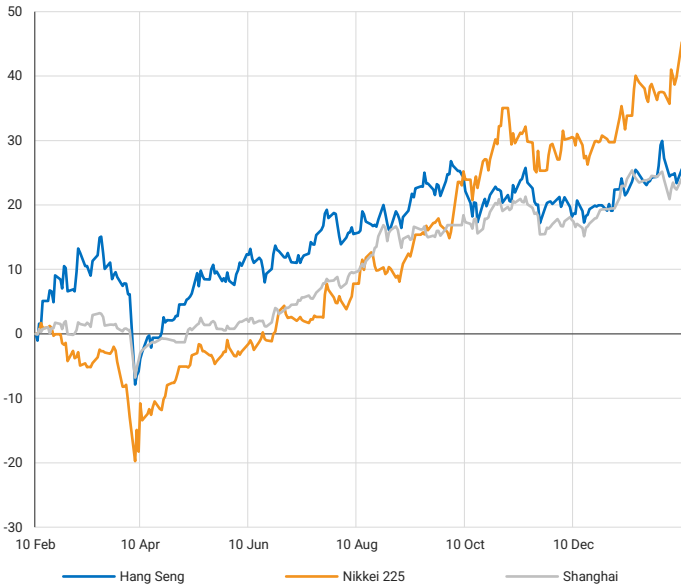
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

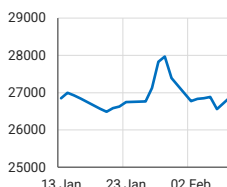
SELECTED HEADLINES AND THEMES

Asian markets delivered mixed performance. Japan's Nikkei extended gains on expectations of policy continuity and supportive domestic measures. Conversely, Hanwha Aerospace declined sharply after earnings disappointed despite robust revenue growth, illustrating margin pressures within defence manufacturing. Singapore upgraded its economic growth outlook following strong late-2025 performance, supported by global demand and AI-related investment. Chinese exchanges introduced initiatives to ease refinancing for high-quality listed firms, reinforcing policy efforts to drive innovation and capital market development across the region.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27027.16	26559.95	1.76	0.94	3.03	5.45
Nikkei 225	56363.94	54253.68	3.89	7.04	8.52	11.97
Shanghai	4123.09	4065.58	1.41	2.67	0.06	3.89

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 edged lower after recent gains as markets weighed geopolitical tensions around the Strait of Hormuz, a key artery for global crude shipments. US maritime guidance maintained focus on supply security, although diplomatic signals hinted at tentative stability. Precious metals softened as the dollar firmed, with investors awaiting US economic data that could shape interest rate expectations. Commodity markets remain highly sensitive to geopolitical risk and macro policy shifts, with gold and silver particularly responsive to movements in real yields and currency trends.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	68.89	-0.36	69.14	1.83	4.00	13.51
Gold	5033.23	-0.50	5058.58	1.93	8.54	17.14
Palladium	1726.52	-0.70	1738.62	1.73	1.15	6.40
Platinum	2090.04	-1.59	2123.84	1.26	-0.15	3.43
Silver	81.37	-2.36	83.34	7.05	5.13	16.41

GOLD

One-year (Rolling)



CURRENCY PAIRS

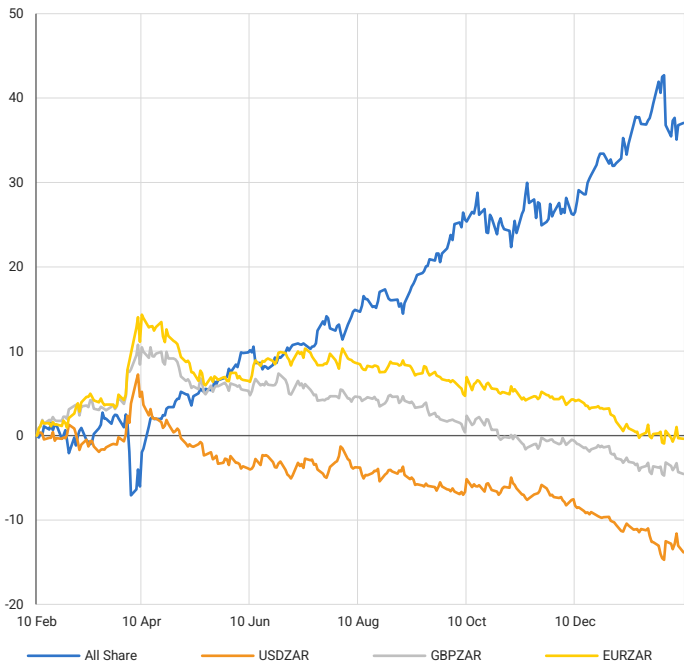
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.8999	0.00	15.8995	-0.91	-1.16	-4.02
GBPZAR	21.7574	-0.07	21.7736	-0.26	-0.98	-2.38
EURZAR	18.9326	-0.06	18.9435	-0.07	-0.13	-2.70
AUDZAR	11.2492	-0.25	11.2778	0.27	0.90	2.02
EURUSD	1.1907	-0.07	1.1915	0.86	1.06	1.44
USDJPY	155.18	-0.45	155.88	-0.84	0.17	-0.50
GBPUSD	1.3683	-0.09	1.3695	0.62	0.20	1.70

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened alongside firmer gold prices, while the US dollar remained subdued ahead of important economic releases. The yen retained recent gains supported by domestic policy signals and political developments, though medium-term expectations still point to gradual depreciation amid expansionary fiscal prospects. Sterling traded steadily following recent volatility linked to UK political uncertainty and rate-cut speculation. Currency markets are currently driven by evolving rate expectations and domestic political narratives, with near-term direction likely tied to forthcoming inflation and labour market data.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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