

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	122213.40	121752.86	0.38	3.10	1.72	5.51
Top 40	114217.40	113817.66	0.35	3.35	1.69	5.78
Financial 15	26626.68	26423.01	0.77	2.68	6.41	7.05
Industrial 25	131685.59	130821.92	0.66	0.51	-6.23	-4.95
Resource 10	143348.16	143526.44	-0.12	6.57	5.33	15.93
Mid Cap	119471.56	118678.35	0.67	2.56	0.59	5.27
Small Cap	111335.70	111040.44	0.27	1.55	1.63	3.14
Banks	16737.97	16594.94	0.86	3.09	7.72	8.54
Retailers	6205.92	6136.68	1.13	0.17	-3.44	-1.55
Property (J253) - TR	3304.38	3279.24	0.77	2.36	4.78	5.30

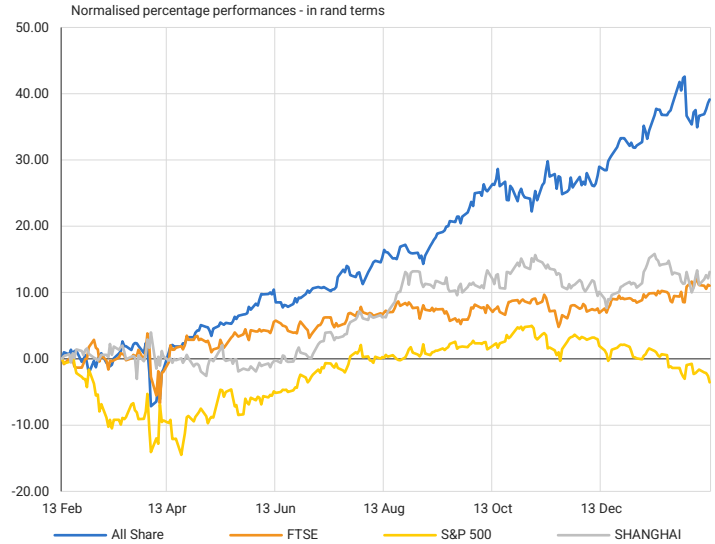
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49451.98	50121.40	-1.34	1.11	-0.28	2.89
Nasdaq	22597.15	23066.47	-2.03	0.25	-4.79	-2.77
S&P 500	6832.76	6941.47	-1.57	0.51	-2.07	-0.19
US VIX	20.82	17.65	17.96	-4.36	37.70	39.26

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8340.56	8313.24	0.33	1.24	-0.22	2.34
DAX 30	24852.69	24856.15	-0.01	1.48	-2.18	1.48
Eurostoxx 50	6092.80	6066.20	0.44	3.13	1.23	5.20
FTSE	10402.44	10472.11	-0.67	0.90	2.58	4.74

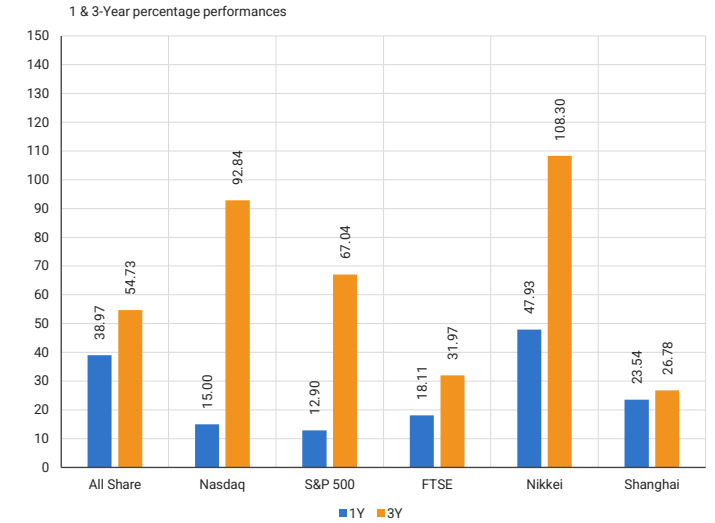
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27032.54	27266.38	-0.86	0.55	1.59	5.47
Nikkei 225	57639.84	57650.54	-0.02	7.10	10.97	14.50
Shanghai	4134.02	4131.99	0.05	1.43	-0.75	4.16

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	526.50	535.50	-1.68	-2.28	-4.12	-10.60
BHP (Australia)	5135.00	5209.00	-1.42	2.00	3.44	14.51

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Flash GDP q/q	0.30%	0.30%
12:00	EU	Trade Balance	11.8b	10.7b
15:30	US	Core CPI m/m	0.30%	0.20%
15:30	US	CPI m/m	0.30%	0.30%
15:30	US	CPI y/y	2.50%	2.70%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	UK	GDP m/m	0.10%	0.10%
11:30	SA	Gold Production YoY	-4.50%	1.10%
11:30	SA	Mining Production YoY	-1.80%	2.50%
13:00	SA	Manufacturing Production YoY	-0.80%	-1.40%
15:30	US	Unemployment Claims	222k	227k

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Altron Limited A	AEL	2100	8.25	10.01	5.58	
Aspen Pharmacare Hldgs Ltd	APN	11759	7.83	7.77	0.68	
Sasol Limited	SOL	12631	7.09	14.46	18.94	
Anheuser-Busch InBev SA NV	ANH	127363	4.71	5.69	18.98	
KAP Limited	KAP	225	4.65	3.21	17.19	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Hudaco Industries Ltd	HDC	20235	-4.26	-4.10	-1.29	
South32 Limited	S32	5102	-3.44	1.45	29.69	
Telkom SA SOC Ltd	TKG	5762	-2.82	1.62	-2.36	
Pick n Pay Stores Ltd	PIK	2058	-2.46	-11.41	-17.35	
ASP ISOTOPES INC.	ISO	8540	-2.37	-6.03	-12.41	

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Greencoat Renewables plc	GCT	1.70 EURc	---	---	---
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Last date to trade Tuesday, 17 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26557	26100	1.75	4.04	9.73	10.95
Anglo American plc	79261	79793	-0.67	4.20	11.08	15.69
AngloGold Ashanti plc	176500	175828	0.38	10.34	11.01	23.16
Anheuser-Busch InBev SA NV	127363	121638	4.71	5.69	16.80	18.98
BHP Group Limited	58864	58858	0.01	4.17	14.12	16.08
BID Corporation Ltd	42310	41786	1.25	1.01	5.51	0.29
British American Tob plc	94508	95790	-1.34	-4.90	4.78	0.41
Compagnie Fin Richemont	332031	334184	-0.64	3.99	-8.13	-8.46
Capitec Bank Hldgs Ltd	467328	460100	1.57	5.65	11.38	12.45
Discovery Ltd	23940	24039	-0.41	1.28	6.47	5.19
Firststrand Ltd	9542	9510	0.34	2.13	4.86	5.15
Gold Fields Ltd	88616	89632	-1.13	7.11	12.18	22.11
Glencore plc	10812	10989	-1.61	-0.01	4.15	18.62
Harmony GM Co Ltd	34030	33964	0.19	3.16	-8.65	0.96
Investec Ltd	13554	13428	0.94	1.97	7.82	10.93
Investec plc	13639	13532	0.79	1.90	7.90	11.64
Mondi plc	20858	20577	1.37	7.43	6.46	2.45
MTN Group Ltd	19522	19210	1.62	10.95	11.43	15.17
Nedbank Group Ltd	28119	28056	0.22	4.14	2.09	5.61
Naspers Ltd -N-	90609	90580	0.03	-3.78	-19.66	-17.96
Prosus N.V.	82338	83633	-1.55	-5.35	-21.58	-19.55
South32 Limited	5102	5284	-3.44	1.45	15.33	29.69
Standard Bank Group Ltd	31377	31215	0.52	1.20	8.46	8.05
Shoprite Holdings Ltd	26749	26416	1.26	1.31	-1.96	-1.01
Sanlam Limited	10240	10131	1.08	1.83	1.78	3.97
Valterra Platinum Ltd	148918	147586	0.90	5.63	-3.05	5.65
Vodacom Group Ltd	15653	15499	0.99	2.76	8.52	10.77

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

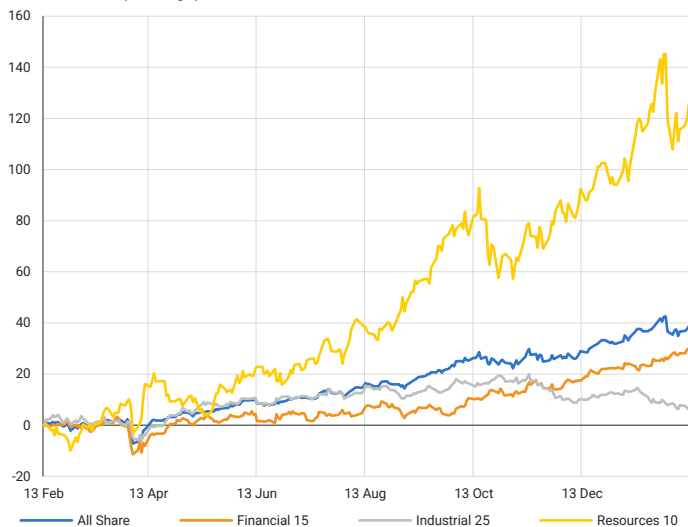
South African equities extended gains, with the JSE All Share index rising 0.38% to 122,213.40 points and the Top 40 advancing 0.35% to 114,217.40 points. Investor focus shifted to domestic policy as President Cyril Ramaphosa outlined measures to address organised crime and service delivery ahead of municipal elections. Economic data presented a mixed backdrop, with mining output rebounding 2.5% year on year in December, while manufacturing contracted 1.4%. Despite pockets of stabilisation, structural constraints, including infrastructure inefficiencies and elevated crime levels, continue to temper sentiment.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Anheuser-Busch InBev - Pricing Power and Margin Expansion Offset Volume Weakness

AB InBev reported resilient FY2025 results, with revenue increasing 2.0% and underlying EPS rising 6% to \$3.73, supported by revenue per hectolitre growth and disciplined cost control. Normalised EBITDA advanced 4.9%, with margin expansion to 35.8%. Volumes declined 2.3%, reflecting softer beer demand, partially offset by pricing and premiumisation. Net debt to EBITDA improved to 2.87x. The group proposed a €1.00 final dividend and continues its \$6 billion buyback programme, guiding to 4–8% EBITDA growth in 2026.

ANH | +4.71% | Open : 122674 | High : 127592 | Low : 122124 | Close : 127363

British American Tobacco - Smokeless Growth Supports Earnings Amid FX Headwinds

British American Tobacco reported a mixed FY2025 outcome, with revenue declining 1.0% on a reported basis but increasing 2.1% at constant exchange rates, supported by combustibles and smokeless category growth. Smokeless products now contribute 18.2% of revenue, with 34.1 million consumers. Adjusted operating profit rose 2.3%, while adjusted EPS increased 3.4%. Reported earnings were elevated by one-off items. The group reaffirmed its medium-term growth outlook, alongside a 2.0% dividend increase to 245.04p and a £1.3 billion share buyback.

BTI | -1.34% | Open : 96279 | High : 97404 | Low : 92412 | Close : 94508

South32 - Earnings Resilience Despite Softer Commodity Pricing

South32 reported a 3% decline in H1 FY26 revenue to \$2.81 billion, reflecting weaker commodity pricing. Profit attributable to equity holders increased to \$464 million, while headline earnings rose to \$405 million, with headline EPS improving to 9.0 US cents. The group declared an interim dividend of 3.9 US cents per share, up 15% year on year, maintaining a 40% payout ratio. The results underscore disciplined capital allocation and earnings resilience despite a more challenging pricing environment.

S32 | -3.44% | Open : 5200 | High : 5241 | Low : 5093 | Close : 5102

Altron - Strong Earnings Rebound Signals Operational Recovery

Altron's FY2026 trading statement points to a sharp recovery in earnings, with continuing operations HEPS expected to increase by more than 30% to above 231 cents, and EPS also rising by over 30%. At a group level, HEPS is projected to grow by more than 50% to above 201 cents, with EPS showing similar momentum. The outlook reflects improved operational execution and profitability, although final outcomes remain subject to audit and governance processes, with further guidance anticipated ahead of results.

AEL | +8.25% | Open : 2055 | High : 2200 | Low : 2055 | Close : 2100

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
British American Tobacco	BTI	Final	13 Feb
Pan African Resources plc	PAN	Interim	18 Feb
Glencore plc	GLN	Final	18 Feb
DRDGold	DRD	Interim	18 Feb
City Lodge Hotels	CLH	Interim	19 Feb

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	8.23	10 Jun '26
Standard Bank	SBPP	9552	8.58	01 Apr '26
Capitec	CPIP	10251	7.66	17 Mar '26
Grindrod	GNDP	9880	9.47	01 Apr '26
Netcare	NTCP	9251	9.10	06 May '26
Discovery	DSBP	12745	8.14	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11759	10905	7.83	7.77	-0.72	0.68
African Rainbow Min Ltd	22910	23248	-1.45	-2.03	7.76	15.18
AVI Ltd	11211	11195	0.14	2.71	2.86	6.27
Boxer Retail Limited	7057	7026	0.44	-1.30	-2.12	-1.09
Bidvest Ltd	24383	24208	0.72	-0.45	-2.13	2.67
Bytes Technology Grp PLC	6450	6459	-0.14	-3.96	-20.75	-20.83
Clicks Group Ltd	32297	32100	0.61	0.55	-7.05	-4.04
Dis-Chem Pharmacies Ltd	3638	3644	-0.16	2.97	0.25	3.94
Exxaro Resources Ltd	19035	19379	-1.78	-1.80	-0.03	6.34
Growthpoint Prop Ltd	1875	1865	0.54	2.40	5.69	9.27
Hammerson plc	7622	7650	-0.37	-1.98	-0.68	4.33
Impala Platinum Hlgs Ltd	28961	29350	-1.33	2.87	-3.46	10.54
Kumba Iron Ore Ltd	38316	38866	-1.42	-0.57	6.56	9.14
Karoo Ltd	79999	80980	-1.21	-0.19	0.54	2.24
PSG Fin Services Ltd	2750	2740	0.36	0.55	3.81	0.92
Life Healthc Grp Hldgs Ltd	1123	1100	2.09	0.81	-1.32	-1.40
Mr Price Group Ltd	16791	16738	0.32	-1.11	-0.87	-4.04
Momentum Group Limited	3892	3854	0.99	1.62	0.88	1.78
Ninety One Plc	5250	5172	1.51	-0.59	6.15	8.74
Northam Platinum Hldgs Ltd	38178	37750	1.13	7.21	1.66	13.25
NEPI Rockcastle N.V.	14845	14742	0.70	1.33	1.27	1.78
Netcare Limited	1550	1551	-0.06	-1.08	-2.15	-2.08
Ninety One Limited	5244	5174	1.35	-1.45	6.80	9.68
Old Mutual Limited	1607	1593	0.88	2.75	6.28	7.85
OUTsurance Group Limited	7400	7400	0.00	1.20	10.35	3.27
Pan African Resource plc	3116	3101	0.48	7.12	15.07	15.71
Primary Health Prop PLC	2262	2245	0.76	-0.57	-0.13	4.19
Pepkor Holdings Ltd	2622	2591	1.20	0.34	-2.53	-0.87
Quilter Plc	3948	3923	0.64	-3.40	-3.59	-2.64
Redefine Properties Ltd	678	672	0.89	4.63	9.71	13.00
Remgro Ltd	18768	18531	1.28	2.56	3.26	3.34
Reinet Investments S.C.A	54467	54409	0.11	-0.43	-5.22	-6.09
Shaftesbury Capital plc	3265	3256	0.28	3.39	3.45	1.02
Santam Limited	45156	44868	0.64	1.99	8.95	5.64
Sasol Limited	12631	11795	7.09	14.46	14.41	18.94
The Spar Group Ltd	9081	8872	2.36	1.87	-5.48	-4.91
Sirius Real Estate Ltd	2235	2196	1.78	3.14	0.95	3.00
Sibanye Stillwater Ltd	6881	6899	-0.26	6.02	-0.71	13.74
Tiger Brands Ltd	34614	34718	-0.30	-0.47	-9.12	-5.47
The Foschini Group Limited	8180	7970	2.63	-0.02	-3.13	-2.56
Truworths Int Ltd	5727	5589	2.47	-0.42	-1.51	0.60
Woolworths Holdings Ltd	5415	5405	0.19	-0.42	-8.42	-3.30

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3979	3920	1.51	0.99	5.63	6.88
Altron Limited A	2100	1940	8.25	10.01	5.00	5.58
AECI Limited	9700	9765	-0.67	1.46	3.71	8.60
Alexander Forbes Grp Hldgs	835	822	1.58	-4.57	7.05	7.05
Afrimat Limited	4140	4183	-1.03	-2.52	-5.37	0.56
Astral Foods Ltd	27974	27565	1.48	-0.40	4.15	4.89
Attacq Limited	1805	1800	0.28	1.40	11.42	10.74
Blu Label Unlimited	1028	1015	1.28	9.48	-0.19	-2.47
Burstone Group Limited	985	972	1.34	3.25	6.60	7.77
Coronation Fund Mngrs Ld	5053	5025	0.56	0.74	5.51	8.06
DRD Gold Ltd	5637	5728	-1.59	10.10	2.86	7.66
Datatec Ltd	7749	7729	0.26	0.36	-6.71	-1.97
Emira Property Fund Ltd	1344	1345	-0.07	0.30	-0.59	-1.10
Equites Prop Fund Ltd	1894	1869	1.34	4.53	4.64	3.22
Famous Brands Ltd	5653	5774	-2.10	-2.69	3.93	5.70
Fortress Real Est Inv B	2530	2495	1.40	3.31	10.19	5.86
Fairvest Limited B	700	693	1.01	1.60	6.71	-2.51
Grindrod Ltd	1799	1790	0.50	-1.75	4.23	5.82
Hosken Cons Inv Ltd	16149	16233	-0.52	1.57	3.52	3.52
Hudaco Industries Ltd	20235	21135	-4.26	-4.10	4.84	-1.29
Hyprop Inv Ltd	6119	6058	1.01	3.05	6.83	7.31
ASP ISOTOPES INC.	8540	8747	-2.37	-6.03	-27.63	-12.41
Italtile Ltd	1003	967	3.72	2.35	6.70	10.83
JSE Ltd	15474	15439	0.23	4.14	6.88	7.89
KAP Limited	225	215	4.65	3.21	6.13	17.19
Lighthouse Properties plc	860	870	-1.15	-0.81	1.65	1.78
Montauk Renewables Inc	2666	2611	2.11	-4.79	6.64	-8.07
MAS P.L.C	2150	2143	0.33	-0.23	-4.15	-4.83
Motus Holdings Ltd	13162	13005	1.21	3.41	2.81	7.95
Oceana Group Ltd	5443	5552	-1.96	-2.63	-0.27	-2.35
Omnia Holdings Ltd	8600	8642	-0.49	-0.56	4.79	9.14
Pick n Pay Stores Ltd	2058	2110	-2.46	-11.41	-17.38	-17.35
Premier Group Limited	18632	18200	2.37	1.81	5.86	11.13
PPC Limited	623	621	0.32	0.97	11.85	11.45
Raubex Group Ltd	5253	5229	0.46	1.80	11.39	17.89
RCL Foods Limited	900	910	-1.10	-5.76	-9.46	-10.89
Resilient REIT Limited	8606	8535	0.83	3.76	7.35	7.58
Reunert Ltd	6291	6287	0.06	0.53	-0.05	0.95
SA Corp Real Estate Ltd	389	385	1.04	-0.77	8.36	8.06
Sappi Ltd	1716	1735	-1.10	-7.74	-30.39	-30.10
Super Group Ltd	1665	1688	-1.36	-2.52	-10.00	-11.95
Supermarket Income REIT	1871	1855	0.86	1.85	-0.48	1.68
Stor-Age Prop REIT Ltd	1811	1807	0.22	-2.00	3.19	1.00
Southern Sun LTD	1054	1061	-0.66	-2.86	-2.14	2.93
Sun International Ltd	4297	4270	0.63	-0.79	8.95	11.18
Thungela Resources Ltd	11158	11289	-1.16	10.42	-0.45	16.23
Telkom SA SOC Ltd	5762	5929	-2.82	1.62	-3.22	-2.36
Tsogo Sun Limited	747	764	-2.23	-0.40	10.18	6.71
Vukile Property Fund Ltd	2530	2515	0.60	2.30	-0.71	1.20
We Buy Cars Hlds Ltd	4224	4196	0.67	1.61	-16.27	-11.69
Wilson Bayly Hlm-Ovc Ltd	18695	18631	0.34	6.39	7.51	11.89

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

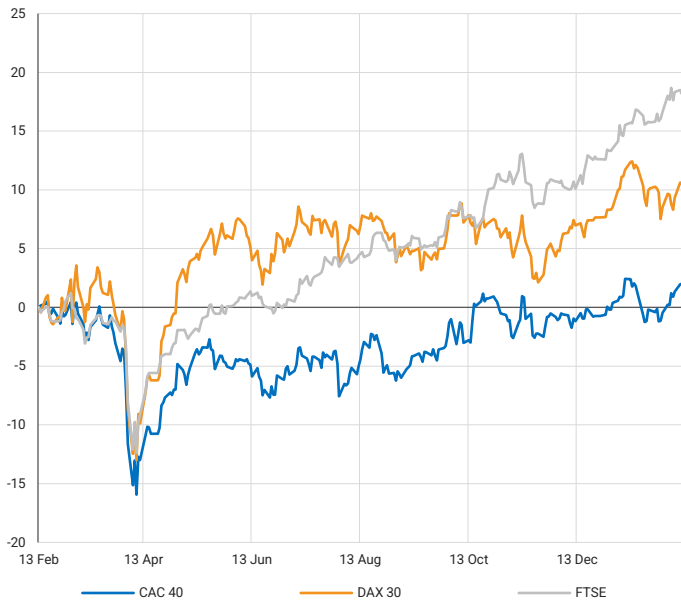
REGION	YIELD	1D	1M	1Y
United States	4.11%	-6	-6	-51
United Kingdom	4.45%	-2	8	-9
Germany	2.78%	-1	-6	30
Japan	2.23%	1	14	89
South African 10Y	7.96%	1	-36	-258

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



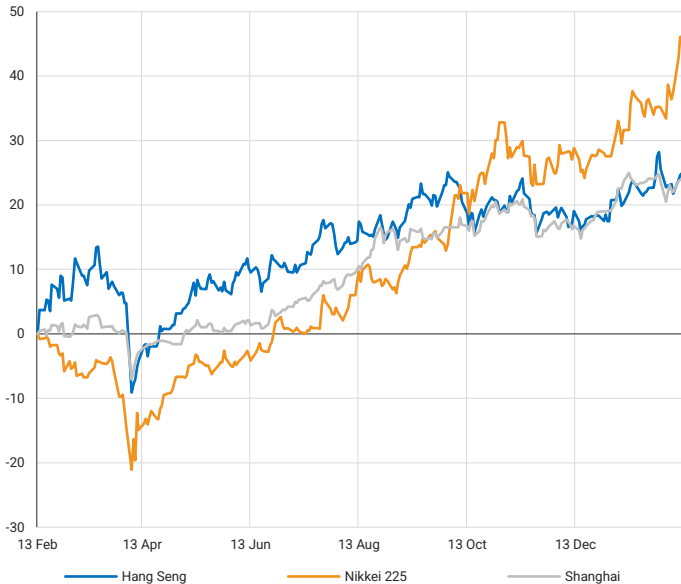
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities closed lower, reversing earlier strength, with the STOXX 600 declining 0.5% to 618.52 points as weakness in financials and industrials weighed on performance. Nevertheless, the index remains firmly supported year to date, underpinned by improving earnings expectations and a more constructive corporate backdrop. Consensus forecasts now point to a modest 1.1% decline in fourth-quarter earnings, a marked improvement from prior estimates. Corporate activity remained supportive, with M&A driving selective upside, while persistent concerns around UK data quality and uneven regional growth continue to shape investor positioning.

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Eurostoxx 50	6092.80	6066.20	0.44	3.13	1.23	5.20
FTSE	10402.44	10472.11	-0.67	0.90	2.58	4.74

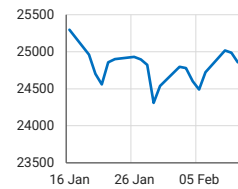
CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

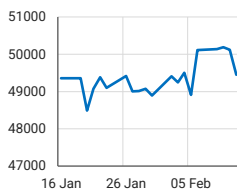
SELECTED HEADLINES AND THEMES

US equities retreated sharply, led by a 2% decline in the Nasdaq, while the S&P 500 and Dow Jones each fell more than 1% as investors rotated out of technology and transport stocks. Concerns around artificial intelligence disruption, alongside stronger-than-expected labour data, reduced expectations for near-term Federal Reserve rate cuts. Defensive sectors, including utilities, consumer staples and real estate, outperformed amid the risk-off environment. Weekly jobless claims showed only modest improvement, with markets now focused on upcoming inflation data as the key catalyst for policy direction.

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S&P 500	6832.76	6941.47	-1.57	0.51	-2.07	-0.19
US VIX	20.82	17.65	17.96	-4.36	37.70	39.26

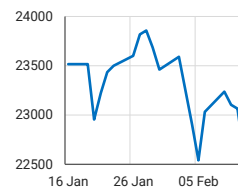
DOW JONES

Last 20 Sessions



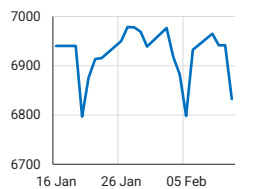
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



ASIAN MARKET SUMMARY

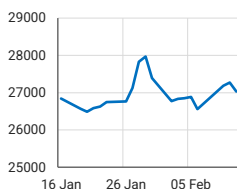
SELECTED HEADLINES AND THEMES

Asian markets softened from recent highs, pressured by technology sector weakness and caution ahead of key US inflation data. China's property sector remained a drag, with new home prices declining 0.4% month on month and 3.1% year on year, signalling persistent demand weakness. In Japan, ongoing engagement with the United States on a \$550 billion investment framework provided longer-term support, although implementation uncertainties remain. Regional performance continues to reflect a divergence between structural headwinds in China and policy-driven resilience across developed Asian markets.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27032.54	27266.38	-0.86	0.55	1.59	5.47
Nikkei 225	57639.84	57650.54	-0.02	7.10	10.97	14.50
Shanghai	4134.02	4131.99	0.05	1.43	-0.75	4.16

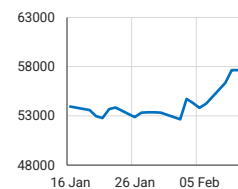
HANG SENG

Last 20 Sessions



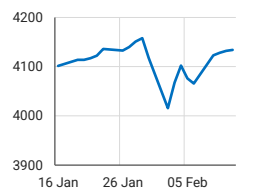
NIKKEI

Last 20 Sessions

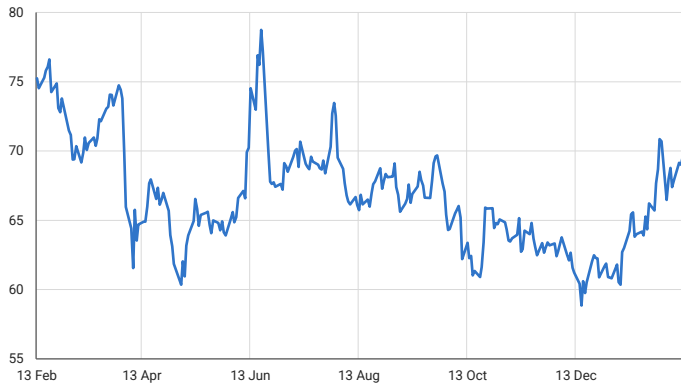


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices stabilised following recent declines and remain on track for a second consecutive weekly loss, as easing geopolitical tensions and expectations of supply outpacing demand weigh on the outlook. Developments in Venezuela and reduced risks of Iranian supply disruption contributed to softer sentiment. Precious metals rebounded modestly on bargain-hunting after recent losses, although stronger US economic data has tempered expectations for interest rate cuts. Commodity markets remain highly sensitive to macroeconomic signals and evolving global supply-demand dynamics.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.47	-0.18	67.59	-2.99	0.30	10.97
Gold	4977.21	1.12	4922.04	-3.19	2.98	13.98
Palladium	1669.84	3.15	1618.79	-6.27	-0.93	-0.93
Platinum	2040.32	1.74	2005.45	-6.30	0.67	-2.34
Silver	77.31	2.70	75.28	-10.69	6.07	5.15

GOLD
One-year (Rolling)



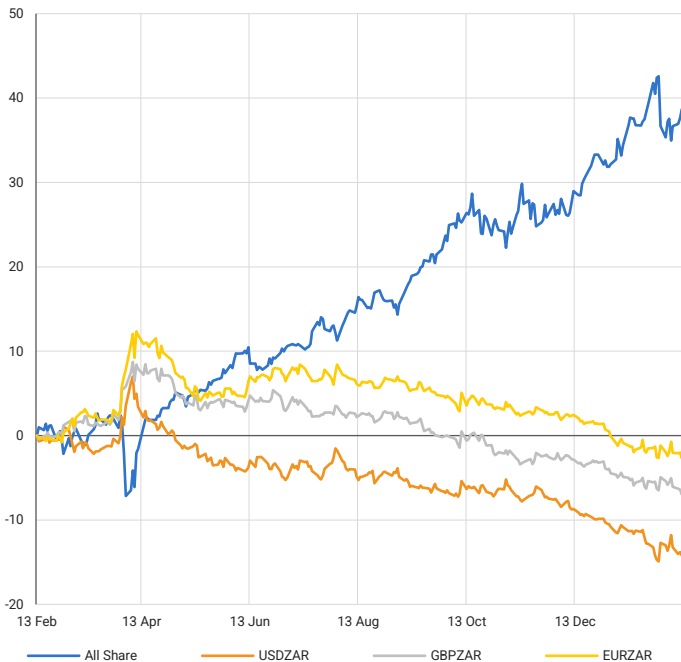
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9696	0.04	15.9627	0.61	-2.15	-3.64
GBPZAR	21.7423	-0.01	21.7439	0.57	-1.48	-2.51
EURZAR	18.9491	0.04	18.9416	0.57	-1.41	-2.71
AUDZAR	11.3118	-0.08	11.3205	0.11	0.19	2.41
EURUSD	1.1864	-0.06	1.1871	-0.01	0.80	1.06
USDJPY	153.12	0.25	152.74	-0.35	-2.74	-2.51
GBPUSD	1.3614	-0.06	1.3622	-0.04	0.69	1.16

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened modestly as investors awaited greater clarity on South Africa's economic and political trajectory, while global currency markets were led by a sharp appreciation in the yen. The Japanese currency is on track for its strongest weekly performance in over a year, supported by improved fiscal confidence. The US dollar weakened, heading for a weekly decline amid mixed economic data and shifting rate expectations. Currency markets remain driven by macro releases, particularly US inflation and labour market trends, which continue to anchor policy expectations.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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