

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120584.07	122213.40	-1.33	0.44	-0.24	4.10
Top 40	112558.10	114217.40	-1.45	0.47	-0.47	4.24
Financial 15	26427.40	26626.68	-0.75	1.37	5.26	6.25
Industrial 25	130637.63	131685.59	-0.80	-1.75	-6.12	-5.70
Resource 10	139883.95	143348.16	-2.42	1.85	0.33	13.13
Mid Cap	117684.91	119471.56	-1.50	0.58	-1.55	3.70
Small Cap	110642.42	111335.70	-0.62	0.22	0.57	2.49
Banks	16664.72	16737.97	-0.44	2.21	6.64	8.06
Retailers	6162.01	6205.92	-0.71	-0.87	-1.95	-2.24
Property (J253) - TR	3270.46	3304.38	-1.03	0.27	4.03	4.22
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49500.93	49451.98	0.10	-1.23	0.12	2.99
Nasdaq	22546.67	22597.15	-0.22	-2.10	-4.18	-2.99
S&P 500	6836.17	6832.76	0.05	-1.39	-1.56	-0.14
US VIX	20.60	20.82	-1.06	15.99	30.05	37.79
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8311.74	8340.56	-0.35	0.46	-0.02	1.99
DAX 30	24914.88	24852.69	0.25	0.78	-1.73	1.73
Eurostoxx 50	5984.66	6092.80	-1.77	-0.20	-1.28	3.34
FTSE	10446.35	10402.44	0.42	0.74	2.03	5.19
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26567.12	27032.54	-1.72	0.03	-1.32	3.65
Nikkei 225	56941.97	57639.84	-1.21	4.96	5.23	13.12
Shanghai	4082.07	4134.02	-1.26	0.41	-0.74	2.85
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	533.00	532.00	0.19	-0.65	-2.83	-11.19
BHP (Australia)	5036.00	5113.00	-1.51	-1.84	4.80	12.40

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Industrial Production m/m	-1.50%	0.70%
--	US	Bank Holiday	--	--
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Flash GDP q/q	0.30%	0.30%
12:00	EU	Trade Balance	11.8b	11.6b
15:30	US	Core CPI m/m	0.30%	0.30%
15:30	US	CPI m/m	0.30%	0.20%
15:30	US	CPI y/y	2.50%	2.40%

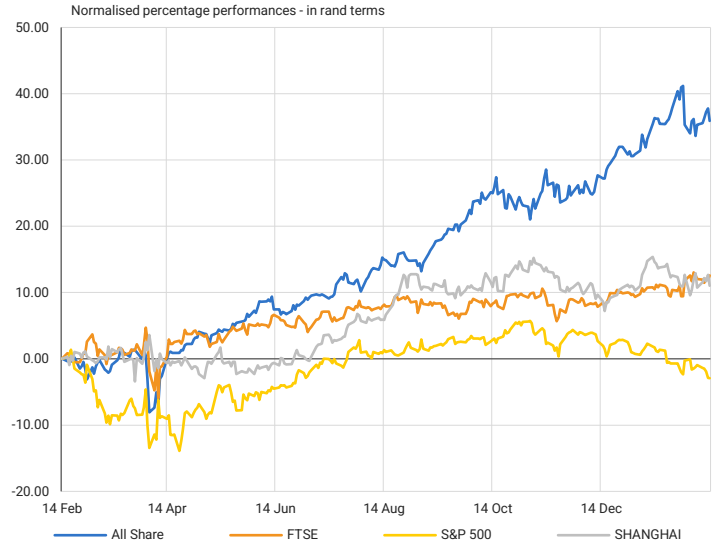
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Aspen Pharmacare Hldgs Ltd	APN	12515	6.43	12.50	7.16	
KAP Limited	KAP	233	3.56	11.48	21.35	
Hudaco Industries Ltd	HDC	20680	2.20	-0.29	0.88	
Netcare Limited	NTC	1584	2.19	1.41	0.06	
Sappi Ltd	SAP	1751	2.04	-6.16	-28.68	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Italtile Ltd	ITE	941	-6.18	-3.98	3.98	
Impala Platinum Hlgs Ltd	IMP	27479	-5.12	-0.17	4.88	
Kumba Iron Ore Ltd	KIO	36423	-4.94	-2.51	3.75	
Blu Label Unlimited	BLU	983	-4.38	-0.61	-6.74	
Attacq Limited	ATT	1729	-4.21	-4.48	6.07	

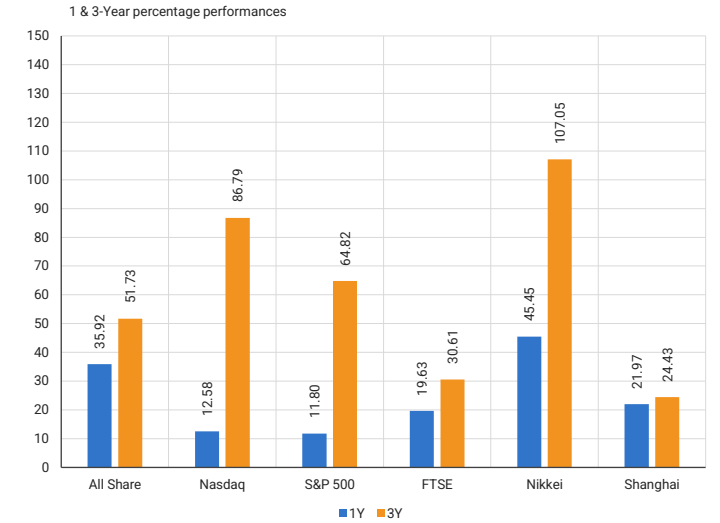
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Greencoat Renewables plc	GCT	1.70 EURc
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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	26175	26557	-1.44	2.05	7.73	9.35
Anglo American plc	77760	79261	-1.89	3.84	7.74	13.50
AngloGold Ashanti plc	171100	176500	-3.06	2.19	5.83	19.39
Anheuser-Busch InBev SA NV	127171	127363	-0.15	4.33	12.90	18.80
BHP Group Limited	57525	58864	-2.27	3.75	6.77	13.43
BID Corporation Ltd	42200	42310	-0.26	-1.75	3.26	0.03
British American Tob plc	94845	94508	0.36	-5.50	0.37	0.77
Compagnie Fin Richemont	328952	332031	-0.93	2.70	-5.56	-9.31
Capitec Bank Hldgs Ltd	464811	467328	-0.54	4.39	8.76	11.85
Discovery Ltd	23397	23940	-2.27	-1.69	4.45	2.81
Firststrand Ltd	9500	9542	-0.44	0.80	4.02	4.68
Gold Fields Ltd	86413	88616	-2.49	-0.17	5.67	19.07
Glencore plc	10750	10812	-0.57	1.90	0.17	17.94
Harmony GM Co Ltd	33140	34030	-2.62	0.24	-8.13	-1.69
Investec Ltd	13497	13554	-0.42	1.07	4.60	10.47
Investec plc	13628	13639	-0.08	1.45	5.12	11.55
Mondi plc	20628	20858	-1.10	6.46	4.28	1.32
MTN Group Ltd	19230	19522	-1.50	4.42	9.43	13.45
Nedbank Group Ltd	28153	28119	0.12	4.36	2.71	5.73
Naspers Ltd -N-	89120	90609	-1.64	-6.89	-19.26	-19.31
Prosus N.V.	80800	82338	-1.87	-7.78	-20.33	-21.06
South32 Limited	4915	5102	-3.67	-1.17	8.19	24.94
Standard Bank Group Ltd	31372	31377	-0.02	1.38	8.85	8.03
Shoprite Holdings Ltd	26848	26749	0.37	1.69	-2.12	-0.65
Sanlam Limited	10163	10240	-0.75	0.89	1.96	3.19
Valterra Platinum Ltd	147942	148918	-0.66	3.94	-6.92	4.96
Vodacom Group Ltd	15562	15653	-0.58	1.08	8.77	10.13

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

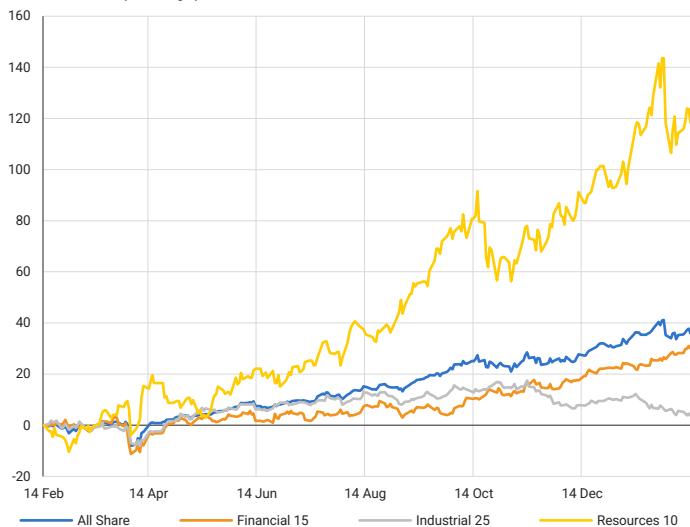
The JSE All Share index declined 1.33% to 120,584.07 points, while the Top 40 fell 1.45% to 112,558.10, with the Resources 10 index down 2.42% amid ongoing commodity weakness. Monetary policy expectations remain supportive, with consensus pointing to up to three additional 25bps SARB rate cuts towards a 6% terminal level. Focus this week shifts to key domestic releases, including Q4 unemployment, January CPI and December retail sales, which will be critical in assessing consumer resilience and the pace of further policy easing.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Cell C - Transition Phase Underpins Capital-Light Growth Strategy

Cell C reported a transitional first-half performance following its listing, reflecting the final stages of restructuring and a shift to a capital-light model. Revenue increased 1.8% year on year to R5.68 billion, supported by 42.7% growth in data traffic, while adjusted EBITDA declined marginally to R917 million. The balance sheet reset reduced risk, with net debt at R2.4 billion. Subscriber numbers remained stable at 8.63 million, with MVNO growth supporting diversification. Management highlighted improving network performance and accelerating wholesale momentum as key drivers of scalable, capital-efficient growth.

CCD | -2.55% | Open : 3000 | High : 3000 | Low : 2885 | Close : 2901

#### Mustek - Earnings Surge Driven by Lower Costs and FX Tailwinds

Mustek expects a significant uplift in first-half earnings, with headline earnings per share projected to rise between 250% and 270% to 82.13–86.83 cents. Basic earnings per share is anticipated to increase by 255% to 275%, supported by lower finance costs, favourable foreign exchange movements and disciplined cost control. Contributions from equity-accounted investments further strengthened performance. Net asset value per share is expected to improve to between 2,920 and 2,940 cents, reflecting enhanced balance sheet strength and improved underlying profitability relative to the prior period.

MST | +4.45% | Open : 1499 | High : 1526 | Low : 1499 | Close : 1525

#### KAP - Operational Recovery Supports Strong Interim Earnings Growth

KAP expects a robust first-half earnings recovery, with EPS forecast at 20.1–21.3 cents (+24% to +31%) and HEPS at 22.0–23.2 cents (+28% to +35%). Growth was driven by improved volumes at PG Bison and Feltex, supported by higher domestic vehicle assembly, alongside lower net finance costs. These gains were partially offset by continued weakness at Saffipol amid cyclical pressures in the polymers sector. Overall, the group's earnings trajectory reflects improving operational leverage and a more supportive interest rate environment ahead of its February 2026 results release.

KAP | +3.56% | Open : 218 | High : 233 | Low : 217 | Close : 233

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Transpaco	TPC	Interim	19 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	8.24	10 Jun '26
Standard Bank	SBPP	9693	8.59	01 Apr '26
Capitec	CPIP	10251	7.67	17 Mar '26
Grindrod	GNDP	9880	9.47	01 Apr '26
Netcare	NTCP	9251	9.10	06 May '26
Discovery	DSBP	12745	8.15	11 Mar '26

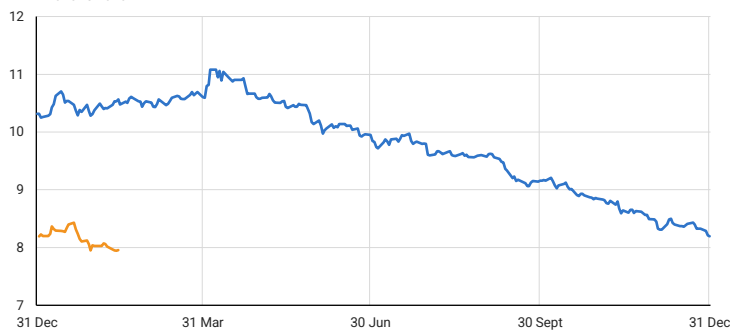
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12515	11759	6.43	12.50	0.46	7.16
African Rainbow Min Ltd	22235	22910	-2.95	-2.55	2.30	11.79
AVI Ltd	11326	11211	1.03	2.50	4.20	7.36
Boxer Retail Limited	6950	7057	-1.52	-3.42	-1.01	-2.59
Bidvest Ltd	24075	24383	-1.26	-1.06	-2.40	1.37
Bytes Technology Grp PLC	6455	6450	0.08	-0.71	-17.26	-20.77
Clicks Group Ltd	32289	32297	-0.02	-0.83	-7.03	-4.06
Dis-Chem Pharmacies Ltd	3609	3638	-0.80	0.19	0.25	3.11
Exxaro Resources Ltd	18683	19035	-1.85	-5.03	-0.21	4.37
Growthpoint Prop Ltd	1835	1875	-2.13	-1.77	5.04	6.93
Hammerson plc	7587	7622	-0.46	-1.24	1.95	3.85
Impala Platinum Hlgs Ltd	27479	28961	-5.12	-0.17	-10.54	4.88
Kumba Iron Ore Ltd	36423	38316	-4.94	-2.51	3.05	3.75
Karoo Ltd	76863	79999	-3.92	-1.46	-1.85	-1.77
PSG Fin Services Ltd	2736	2750	-0.51	0.29	2.36	0.40
Life Healthc Grp Hldgs Ltd	1131	1123	0.71	3.19	-1.74	-0.70
Mr Price Group Ltd	16700	16791	-0.54	-2.28	2.09	-4.56
Momentum Group Limited	3828	3892	-1.64	-0.21	0.74	0.10
Ninety One Plc	5249	5250	-0.02	0.71	5.87	8.72
Northam Platinum Hldgs Ltd	37050	38178	-2.95	3.57	-7.17	9.90
NEPI Rockcastle N.V.	14760	14845	-0.57	0.53	0.83	1.20
Netcare Limited	1584	1550	2.19	1.41	-0.81	0.06
Ninety One Limited	5208	5244	-0.69	-0.44	7.14	8.93
Old Mutual Limited	1570	1607	-2.30	-0.32	5.37	5.37
OUTsurance Group Limited	7270	7400	-1.76	-1.09	5.36	1.45
Pan African Resource plc	3098	3116	-0.58	3.51	15.94	15.04
Primary Health Prop PLC	2307	2262	1.99	1.05	0.30	6.26
Pepkor Holdings Ltd	2588	2622	-1.30	-1.11	2.45	-2.16
Quilter Plc	3933	3948	-0.38	-4.54	-5.82	-3.01
Redefine Properties Ltd	664	678	-2.06	0.00	7.79	10.67
Remgro Ltd	18557	18768	-1.12	0.75	1.97	2.18
Reinet Investments S.C.A	54000	54467	-0.86	-2.33	-7.53	-6.90
Shaftesbury Capital plc	3256	3265	-0.28	2.20	1.75	0.74
Santam Limited	44277	45156	-1.95	-0.20	4.52	3.58
Sasol Limited	12400	12631	-1.83	9.03	7.28	16.76
The Spar Group Ltd	9123	9081	0.46	3.01	-2.34	-4.47
Sirius Real Estate Ltd	2235	2235	0.00	2.81	0.59	3.00
Sibanye Stillwater Ltd	6784	6881	-1.41	3.19	-4.41	12.13
Tiger Brands Ltd	34295	34614	-0.92	-3.58	0.37	-6.34
The Foschini Group Limited	8224	8180	0.54	0.95	-2.94	-2.04
Truworths Int Ltd	5626	5727	-1.76	-1.59	-0.28	-1.18
Woolworths Holdings Ltd	5435	5415	0.37	-1.20	-10.22	-2.95

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3970	3979	-0.23	-0.43	4.09	6.63
Altron Limited A	2102	2100	0.10	8.86	7.08	5.68
AECI Limited	9664	9700	-0.37	0.95	2.26	8.20
Alexander Forbes Grp Hldgs	828	835	-0.84	-5.37	1.60	6.15
Afrimat Limited	4150	4140	0.24	-1.64	-0.95	0.80
Astral Foods Ltd	27782	27974	-0.69	-0.87	6.16	4.17
Attacq Limited	1729	1805	-4.21	-4.48	5.04	6.07
Blu Label Unlimited	983	1028	-4.38	-0.61	-8.13	-6.74
Burstone Group Limited	995	985	1.02	3.65	6.53	8.86
Coronation Fund Mngrs Ld	4991	5053	-1.23	-0.80	3.40	6.74
DRD Gold Ltd	5633	5637	-0.07	6.79	-1.52	7.58
Datatec Ltd	7661	7749	-1.14	-1.54	-6.49	-3.09
Emira Property Fund Ltd	1318	1344	-1.93	-3.23	-4.35	-3.02
Equites Prop Fund Ltd	1887	1894	-0.37	3.62	2.67	2.83
Famous Brands Ltd	5650	5653	-0.05	-2.69	0.32	5.65
Fortress Real Est Inv B	2517	2530	-0.51	2.32	7.47	5.31
Fairvest Limited B	691	700	-1.29	-0.58	5.98	-3.76
Grindrod Ltd	1759	1799	-2.22	-3.19	1.03	3.47
Hosken Cons Inv Ltd	15900	16149	-1.54	-1.55	0.07	1.92
Hudaco Industries Ltd	20680	20235	2.20	-0.29	8.73	0.88
Hyprop Inv Ltd	6100	6119	-0.31	1.67	7.51	6.98
ASP ISOTOPES INC.	8253	8540	-3.36	-9.56	-33.71	-15.35
Italtile Ltd	941	1003	-6.18	-3.98	-4.76	3.98
JSE Ltd	15464	15474	-0.06	0.12	6.54	7.82
KAP Limited	233	225	3.56	11.48	0.00	21.35
Lighthouse Properties plc	858	860	-0.23	-1.61	0.35	1.54
Montauk Renewables Inc	2677	2666	0.41	-13.06	13.82	-7.69
MAS P.L.C	2160	2150	0.47	-1.23	-2.35	-4.38
Motus Holdings Ltd	13061	13162	-0.77	1.50	1.00	7.12
Oceana Group Ltd	5507	5443	1.18	0.13	-4.08	-1.20
Omnia Holdings Ltd	8636	8600	0.42	0.19	2.81	9.59
Pick n Pay Stores Ltd	2015	2058	-2.09	-12.24	-18.09	-19.08
Premier Group Limited	18602	18632	-0.16	0.90	4.56	10.95
PPC Limited	618	623	-0.80	0.65	12.36	10.55
Raubex Group Ltd	5219	5253	-0.65	1.12	9.48	17.12
RCL Foods Limited	892	900	-0.89	-6.20	-10.80	-11.68
Resilient REIT Limited	8526	8606	-0.93	2.06	6.86	6.58
Reunert Ltd	6251	6291	-0.64	-0.41	0.77	0.30
SA Corp Real Estate Ltd	387	389	-0.51	-0.77	6.32	7.50
Sappi Ltd	1751	1716	2.04	-6.16	-26.58	-28.68
Super Group Ltd	1652	1665	-0.78	-4.07	-10.99	-12.64
Supermarket Income REIT	1850	1871	-1.12	0.11	-1.23	0.54
Stor-Age Prop REIT Ltd	1801	1811	-0.55	-2.91	1.18	0.45
Southern Sun LTD	1060	1054	0.57	-3.64	-0.93	3.52
Sun International Ltd	4268	4297	-0.67	-0.95	6.97	10.43
Thungela Resources Ltd	11282	11158	1.11	10.88	3.42	17.52
Telkom SA SOC Ltd	5582	5762	-3.12	-2.07	-7.80	-5.41
Tsogo Sun Limited	736	747	-1.47	-1.87	5.14	5.14
Vukile Property Fund Ltd	2526	2530	-0.16	1.16	1.85	1.04
We Buy Cars Hlds Ltd	4241	4224	0.40	2.69	-17.70	-11.33
Wilson Bayly Hlm-Ovc Ltd	18477	18695	-1.17	2.98	9.51	10.58

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



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

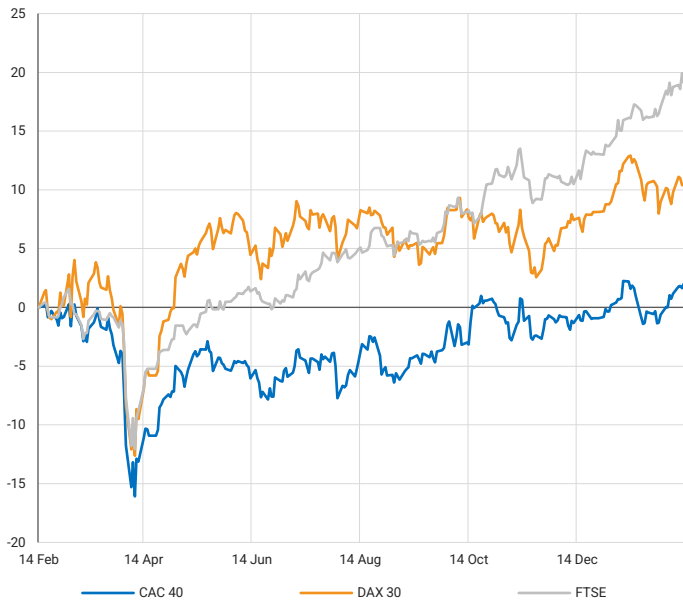
REGION	YIELD	1D	1M	1Y
United States	4.05%	-5	-12	-43
United Kingdom	4.41%	-4	3	-8
Germany	2.75%	-2	-6	32
Japan	2.20%	-2	5	85
South African 10Y	7.97%	1	-33	-251

**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 closed modestly lower, with the STOXX 600 easing 0.13% to 617.7, as investors weighed AI-related disruption risks against mixed earnings and macroeconomic signals. Labour market trends remain under scrutiny, particularly rising UK youth unemployment linked to higher minimum wages, although broader labour conditions remain stable. Policy support continues to underpin sentiment, with Ukraine advancing an \$8.2 billion IMF programme. Markets remain influenced by a combination of structural change, uneven growth dynamics and ongoing policy intervention.

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CAC 40	8311.74	8340.56	-0.35	0.46	-0.02	1.99
DAX 30	24914.88	24852.69	0.25	0.78	-1.73	1.73
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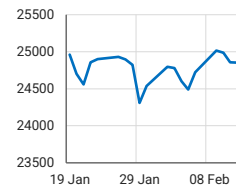
#### CAC 40

Last 20 Sessions



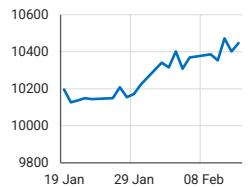
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICA INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US markets delivered a mixed close, with the S&P 500 marginally higher and the Nasdaq under pressure as technology stocks reacted to ongoing AI disruption concerns. Softer inflation data supported expectations for a potential June rate cut, with probabilities rising above 50%, reinforcing a more accommodative outlook. However, elevated uncertainty around capital expenditure cycles and earnings durability continues to drive volatility. Attention this week centres on GDP, PCE inflation and key corporate earnings, which will be pivotal in assessing market leadership and rotation dynamics.

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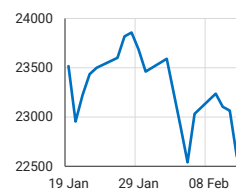
#### DOW JONES

Last 20 Sessions



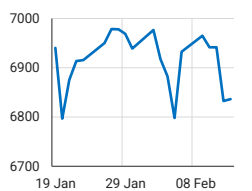
#### NASDAQ

Last 20 Sessions



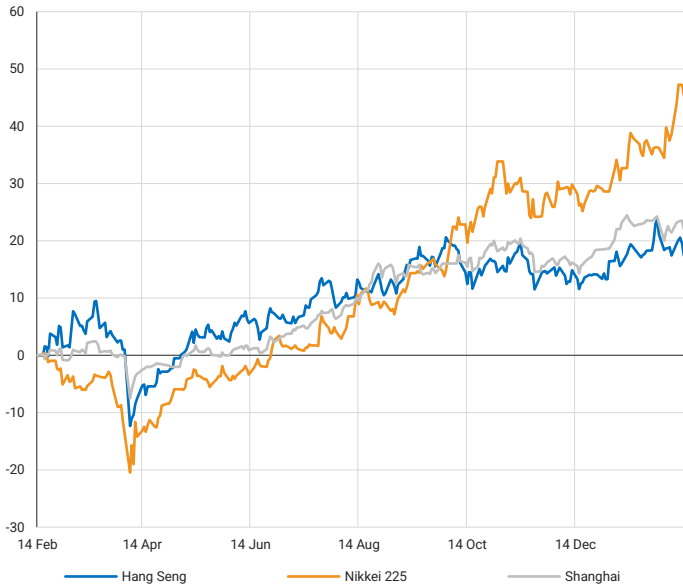
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

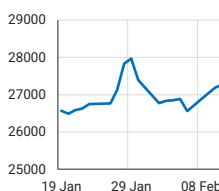
### SELECTED HEADLINES AND THEMES

Asian equities consolidated recent gains in subdued trading conditions, while disappointing Japanese GDP data weighed on sentiment. The economy expanded at an annualised 0.2% in Q4, undershooting expectations and highlighting weak domestic demand and fragile recovery momentum. Policymakers face a challenging environment, balancing fiscal support measures with ongoing monetary normalisation by the Bank of Japan. The data reinforces concerns around consumption, investment and export performance, raising questions over the sustainability of Japan's recovery and broader regional growth outlook.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26567.12	27032.54	-1.72	0.03	-1.32	3.65
Nikkei 225	56941.97	57639.84	-1.21	4.96	5.23	13.12
Shanghai	4082.07	4134.02	-1.26	0.41	-0.74	2.85

#### HANG SENG

Last 20 Sessions



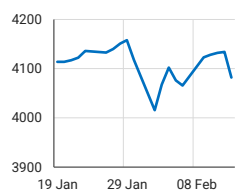
#### NIKKEI

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 traded in a narrow range as geopolitical tensions between the US and Iran provided underlying support, offset by expectations of OPEC+ supply increases from April. Ongoing diplomatic engagement remains a key driver of near-term supply risk. Gold gained 2.44%, supported by safe-haven demand amid geopolitical uncertainty and shifting rate expectations. Commodity markets continue to balance geopolitical developments with supply-side policy signals, resulting in a relatively range-bound but event-sensitive environment.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	67.71	0.12	67.63	0.06	-0.40	11.03
Gold	4987.03	-1.10	5042.37	2.44	1.61	16.77
Palladium	1705.50	0.92	1689.94	4.40	-1.12	3.42
Platinum	2052.90	-0.62	2065.74	3.01	-1.51	0.60
Silver	75.65	-2.20	77.35	2.75	-0.64	8.05

**GOLD**  
One-year (Rolling)



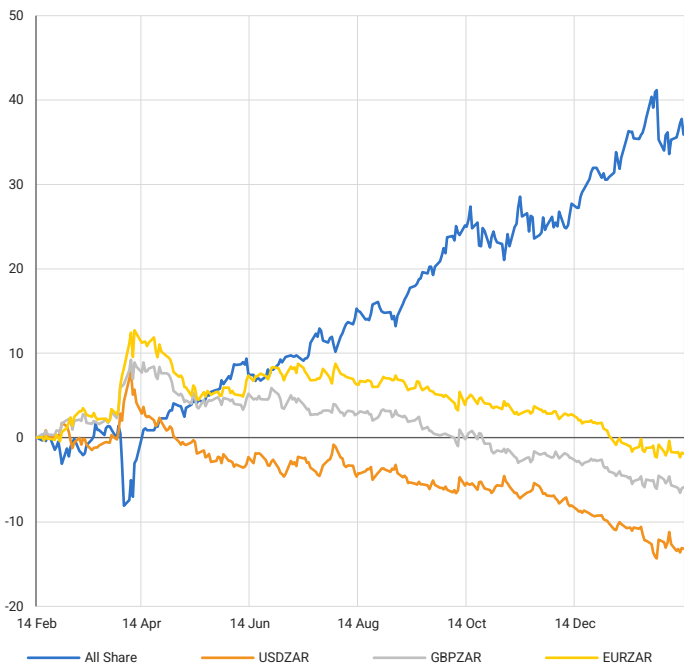
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9229	-0.14	15.9458	-0.11	-0.62	-3.74
GBPZAR	21.7126	-0.27	21.7712	0.13	-0.27	-2.39
EURZAR	18.8879	-0.19	18.9245	-0.09	-0.17	-2.80
AUDZAR	11.2811	0.04	11.2770	-0.38	0.26	2.02
EURUSD	1.1862	-0.06	1.1869	-0.02	0.46	1.05
USDJPY	153.23	0.35	152.69	-0.03	-2.87	-2.54
GBPUSD	1.3636	-0.14	1.3655	0.24	0.32	1.40

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand weakened amid softer commodity prices and stronger US labour data, which tempered expectations for near-term Federal Reserve easing and supported the dollar. The dollar index held steady at 96.959 following recent declines, reflecting a more balanced policy outlook. The yen softened after prior strength as fiscal concerns eased. With multiple regional holidays reducing liquidity, near-term volatility risks are elevated. Currency markets remain driven by interest rate expectations, commodity trends and broader global risk sentiment.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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