

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120988.65	120584.07	0.34	0.59	0.68	4.45
Top 40	112878.21	112558.10	0.28	0.51	0.55	4.54
Financial 15	26665.06	26427.40	0.90	2.29	5.87	7.21
Industrial 25	131034.22	130637.63	0.30	-1.17	-5.46	-5.42
Resource 10	139440.28	139883.95	-0.32	0.73	1.88	12.77
Mid Cap	117877.57	117684.91	0.16	0.53	-0.19	3.87
Small Cap	111552.51	110642.42	0.82	1.21	0.95	3.34
Banks	16779.97	16664.72	0.69	2.79	7.04	8.81
Retailers	6178.53	6162.01	0.27	-0.36	-1.81	-1.98
Property (J253) - TR	3305.17	3270.46	1.06	1.87	4.54	5.33
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49500.93	49500.93	0.00	-1.27	0.29	2.99
Nasdaq	22546.67	22546.67	0.00	-2.98	-4.12	-2.99
S&P 500	6836.17	6836.17	0.00	-1.85	-1.50	-0.14
US VIX	21.20	20.60	2.91	22.12	33.67	41.81
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8316.50	8311.74	0.06	-0.08	0.70	2.05
DAX 30	24800.91	24914.88	-0.46	-0.86	-1.96	1.27
Eurostoxx 50	5995.70	5984.66	0.18	-0.43	-0.51	3.53
FTSE	10473.69	10446.35	0.26	0.84	2.33	5.46
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26567.12	0.52	-1.19	-0.52	4.20
Nikkei 225	56806.41	56941.97	-0.24	0.79	5.32	12.85
Shanghai	4082.07	4082.07	0.00	-0.99	-0.48	2.85
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	534.50	532.00	0.47	-0.65	-5.00	-11.19
BHP (Australia)	5330.00	5036.00	5.84	-1.51	1.27	10.71

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	Unemployment Rate	31.70%	31.90%
11:30	SA	Unemployed Persons	7.90m	8.01m
15:30	US	Empire State Manufacturing Index	6.40	7.70
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Industrial Production m/m	-1.50%	-1.40%
---	US	Bank Holiday	---	---
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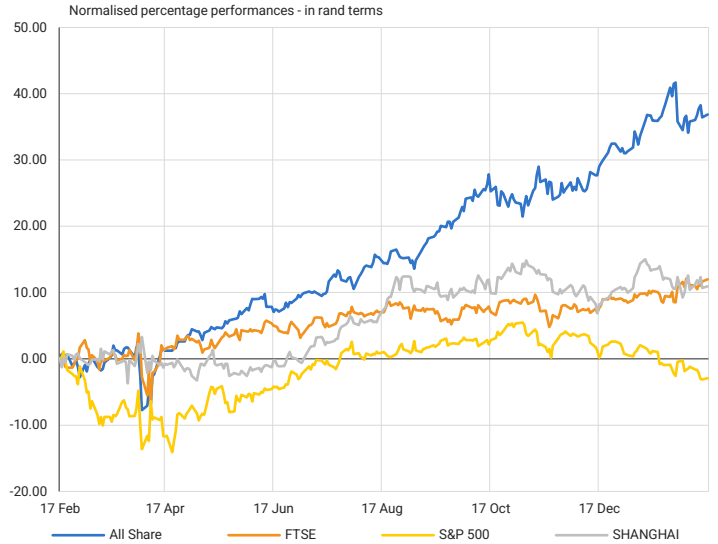
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
AECI Limited	AFE	10455	8.19	8.34	17.05
Telkom SA SOC Ltd	TKG	5922	6.09	2.63	0.36
Tsogo Sun Limited	TSG	760	3.26	0.80	8.57
OUTsurance Group Limited	OUT	7466	2.70	1.14	4.19
Montauk Renewables Inc	MKR	2749	2.69	-3.00	-5.21
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	10718	-5.00	5.51	11.65
KAP Limited	KAP	225	-3.43	9.76	17.19
Mondi plc	MNP	19935	-3.36	2.22	-2.09
DRD Gold Ltd	DRD	5467	-2.95	-0.60	4.41
Sibanye Stillwater Ltd	SSW	6604	-2.65	-1.23	9.16

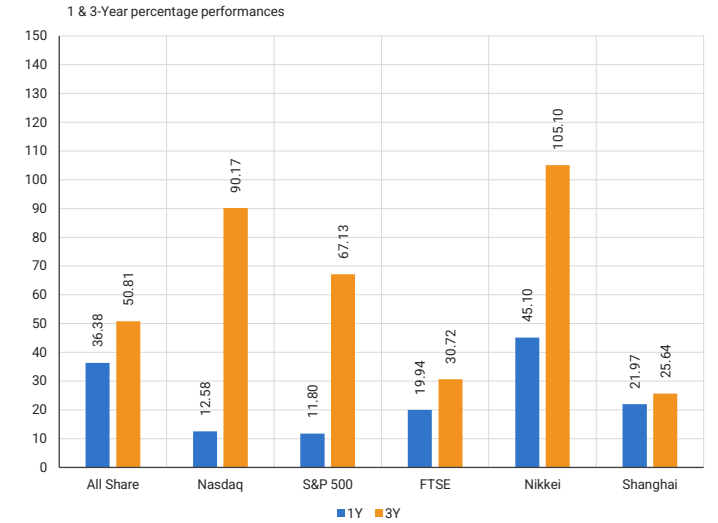
DIVIDEND DATA

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	26553	26175	1.44	3.50	8.38	10.93
Anglo American plc	77120	77760	-0.82	1.50	8.82	12.57
AngloGold Ashanti plc	172100	171100	0.58	2.68	7.17	20.09
Anheuser-Busch InBev SA NV	125912	127171	-0.99	4.27	11.79	17.62
BHP Group Limited	57554	57525	0.05	1.84	8.29	13.49
BID Corporation Ltd	42264	42200	0.15	1.03	3.26	0.18
British American Tob plc	93480	94845	-1.44	-4.03	-1.48	-0.68
Compagnie Fin Richemont	325511	328952	-1.05	0.44	-1.75	-10.25
Capitec Bank Hldgs Ltd	467474	464811	0.57	3.36	8.39	12.49
Discovery Ltd	23706	23397	1.32	0.42	4.04	4.17
Firststrand Ltd	9588	9500	0.93	2.42	5.18	5.65
Gold Fields Ltd	86744	86413	0.38	-0.03	5.98	19.53
Glencore plc	10633	10750	-1.09	-1.38	0.88	16.65
Harmony GM Co Ltd	32755	33140	-1.16	-3.45	-10.54	-2.83
Investec Ltd	13471	13497	-0.19	0.72	2.85	10.26
Investec plc	13551	13628	-0.57	0.88	3.13	10.92
Mondi plc	19935	20628	-3.36	2.22	0.49	-2.09
MTN Group Ltd	19511	19230	1.46	3.66	8.89	15.11
Nedbank Group Ltd	28147	28153	-0.02	4.54	3.32	5.71
Naspers Ltd -N-	89692	89120	0.64	-5.97	-17.74	-18.79
Prosus N.V.	81222	80800	0.52	-7.17	-19.92	-20.64
South32 Limited	4938	4915	0.47	-3.08	9.05	25.52
Standard Bank Group Ltd	31552	31372	0.57	2.15	9.32	8.65
Shoprite Holdings Ltd	27011	26848	0.61	3.40	-1.99	-0.04
Sanlam Limited	10333	10163	1.67	2.75	3.95	4.91
Valterra Platinum Ltd	147157	147942	-0.53	2.81	-2.48	4.40
Vodacom Group Ltd	15769	15562	1.33	1.50	9.96	11.59

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

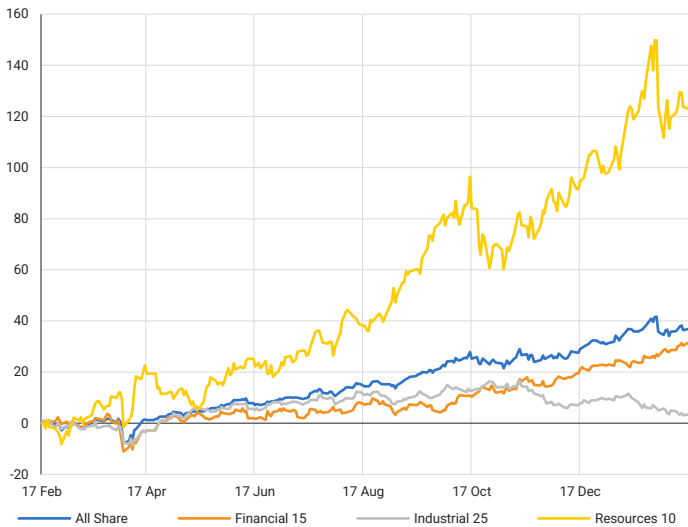
The JSE All Share index advanced 0.34% to 120,988.65 points, while the Top 40 rose 0.28% to 112,878.21, indicating steady upward momentum. Market focus now shifts to Q4 employment data, where a modest improvement from the prior 31.9% unemployment rate is anticipated. On the corporate front, African Rainbow Minerals confirmed a leadership transition, with Patrice Motsepe moving to non-executive chairman. Diplomatically, the arrival of the new US ambassador may support improving bilateral relations, offering a constructive backdrop for longer-term investor confidence and cross-border capital flows.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### AECI - Earnings Rebound and Balance Sheet Reset Drive Re-rating

AECI guided to a materially improved FY2025 outcome, with EPS turning positive to 319–353 cents and HEPS increasing 43–58% to 1,022–1,131 cents, supported by stronger underlying profitability. EBITDA is expected to rise by over 10% despite softer revenue, driven by improved Mining performance and disciplined margin management. Net finance costs are set to decline by ~34% amid reduced leverage, while ~R820 million in impairments weigh on EPS. Strategic disposals of ~R2.3 billion have strengthened the balance sheet, reducing net debt to ~R460 million and gearing to ~5%.

AFE | +8.19% | Open : 10080 | High : 10531 | Low : 9769 | Close : 10455

#### Telkom SA SOC - Data Growth and Margin Expansion Support Operational Momentum

Telkom delivered solid Q3 FY2025 performance, underpinned by continued data-led growth. Group data revenue increased 9.6% to R6.86 billion, contributing 60% of total revenue, supported by strong mobile and fibre trends. Mobile service revenue rose 7.2%, while Openserve recorded a third consecutive quarter of growth. EBITDA increased 8.4% to R3.24 billion, with margins expanding to 29.1% on ongoing cost optimisation. Subscriber growth remained robust, with mobile users exceeding 25 million and fibre connectivity reaching 52.4%, reinforcing structural growth drivers.

TKG | +6.09% | Open : 5638 | High : 5930 | Low : 5638 | Close : 5922

#### Stefanutti Stocks - Order Book Expansion and Deleveraging Improve Visibility

Stefanutti Stocks reported a strengthened forward outlook, with its order book rising to R15.3 billion, enhancing revenue visibility across FY2026–FY2028. The pipeline remains substantial, with R12.5 billion in near-term awards and R144 billion in identified prospects supporting medium-term growth potential. Balance sheet risk continues to ease, with the Standard Bank facility reduced to R250 million from R850 million, lowering expected interest costs by approximately 70% per annum into FY2027. The improved funding profile supports greater financial flexibility and operational stability.

SSK | +3.73% | Open : 440 | High : 445 | Low : 424 | Close : 445

## 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	9588	8.59	01 Apr '26
Capitec	CPIP	10251	7.67	17 Mar '26
Grindrod	GNDP	9800	9.48	01 Apr '26
Netcare	NTCP	9300	9.11	06 May '26
Discovery	DSBP	12897	8.15	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12300	12515	-1.72	11.97	1.66	5.32
African Rainbow Min Ltd	22226	22235	-0.04	-3.20	3.01	11.74
AVI Ltd	11430	11326	0.92	3.81	5.52	8.34
Boxer Retail Limited	7080	6950	1.87	-2.17	-1.26	-0.77
Bidvest Ltd	24154	24075	0.33	0.07	-1.38	1.71
Bytes Technology Grp PLC	6450	6455	-0.08	-1.66	-17.66	-20.83
Clicks Group Ltd	32891	32289	1.86	1.60	-5.12	-2.28
Dis-Chem Pharmacies Ltd	3647	3609	1.05	0.77	1.64	4.20
Exxaro Resources Ltd	18687	18683	0.02	-5.19	0.93	4.40
Growthpoint Prop Ltd	1859	1835	1.31	0.27	4.97	8.33
Hammerson plc	7627	7587	0.53	1.69	1.57	4.39
Impala Platinum Hlgs Ltd	27251	27479	-0.83	-2.92	-8.43	4.01
Kumba Iron Ore Ltd	36850	36423	1.17	-2.32	4.02	4.97
Karoo Ltd	76990	76863	0.17	-3.63	-4.72	-1.61
PSG Fin Services Ltd	2758	2736	0.80	1.10	2.22	1.21
Life Healthc Grp Hldgs Ltd	1133	1131	0.18	3.47	-3.98	-0.53
Mr Price Group Ltd	16781	16700	0.49	-0.59	1.09	-4.10
Momentum Group Limited	3930	3828	2.66	1.97	4.02	2.77
Ninety One Plc	5278	5249	0.55	0.80	-0.68	9.32
Northam Platinum Hldgs Ltd	36867	37050	-0.49	1.39	-2.93	9.36
NEPI Rockcastle N.V.	14858	14760	0.66	1.98	1.73	1.87
Netcare Limited	1567	1584	-1.07	1.10	-4.68	-1.01
Ninety One Limited	5271	5208	1.21	0.17	0.82	10.25
Old Mutual Limited	1596	1570	1.66	0.38	7.98	7.11
OUTsurance Group Limited	7466	7270	2.70	1.14	7.35	4.19
Pan African Resource plc	3176	3098	2.52	5.06	16.98	17.94
Primary Health Prop PLC	2328	2307	0.91	10.33	0.22	7.23
Pepkor Holdings Ltd	2613	2588	0.97	-0.50	3.81	-1.21
Quilter Plc	3982	3933	1.25	-3.35	-5.05	-1.80
Redefine Properties Ltd	670	664	0.90	1.36	8.06	11.67
Remgro Ltd	18765	18557	1.12	1.92	3.77	3.33
Reinet Investments S.C.A	54350	54000	0.65	-1.30	-7.66	-6.29
Shaftesbury Capital plc	3221	3256	-1.07	3.24	-0.71	-0.34
Santam Limited	44466	44277	0.43	-0.42	4.17	4.03
Sasol Limited	12245	12400	-1.25	10.70	20.16	15.30
The Spar Group Ltd	9018	9123	-1.15	1.21	-4.47	-5.57
Sirius Real Estate Ltd	2235	2235	0.00	3.71	0.09	3.00
Sibanye Stillwater Ltd	6604	6784	-2.65	-1.23	-4.75	9.16
Tiger Brands Ltd	34544	34295	0.73	-0.65	0.76	-5.66
The Foschini Group Limited	8080	8224	-1.75	0.00	-5.09	-3.75
Truworths Int Ltd	5630	5626	0.07	-1.92	-0.44	-1.11
Woolworths Holdings Ltd	5411	5435	-0.44	-0.92	-9.67	-3.38

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3979	3970	0.23	1.20	3.73	6.88
Altron Limited A	2101	2102	-0.05	8.35	7.03	5.63
AECI Limited	10455	9664	8.19	8.34	12.14	17.05
Alexander Forbes Grp Hldgs	820	828	-0.97	-5.86	-2.03	5.13
Afrimat Limited	4120	4150	-0.72	-1.15	2.59	0.07
Astral Foods Ltd	27998	27782	0.78	1.57	7.02	4.98
Attacq Limited	1754	1729	1.45	-2.23	4.59	7.61
Blu Label Unlimited	998	983	1.53	-0.10	-4.50	-5.31
Burstone Group Limited	1006	995	1.11	4.79	7.48	10.07
Coronation Fund Mngrs Ld	5078	4991	1.74	0.95	4.36	8.60
DRD Gold Ltd	5467	5633	-2.95	-0.60	-8.27	4.41
Datatec Ltd	7664	7661	0.04	-0.25	-6.42	-3.05
Emira Property Fund Ltd	1335	1318	1.29	-0.82	-0.67	-1.77
Equites Prop Fund Ltd	1900	1887	0.69	4.40	2.70	3.54
Famous Brands Ltd	5669	5650	0.34	-1.85	2.31	6.00
Fortress Real Est Inv B	2577	2517	2.38	5.36	9.01	7.82
Fairvest Limited B	704	691	1.88	2.03	6.99	-1.95
Grindrod Ltd	1760	1759	0.06	-1.90	1.09	3.53
Hosken Cons Inv Ltd	15800	15900	-0.63	-2.17	0.36	1.28
Hudaco Industries Ltd	20698	20680	0.09	-0.72	3.00	0.97
Hyprop Inv Ltd	6160	6100	0.98	2.27	8.45	8.03
ASP ISOTOPES INC.	8227	8253	-0.32	-8.30	-34.71	-15.62
Italtile Ltd	950	941	0.96	-3.06	-4.90	4.97
JSE Ltd	15690	15464	1.46	1.90	7.71	9.39
KAP Limited	225	233	-3.43	9.76	-1.32	17.19
Lighthouse Properties plc	858	858	0.00	-1.94	-0.23	1.54
Montauk Renewables Inc	2749	2677	2.69	-3.00	11.88	-5.21
MAS P.L.C	2205	2160	2.08	-1.03	-1.47	-2.39
Motus Holdings Ltd	13071	13061	0.08	2.49	0.99	7.20
Oceana Group Ltd	5502	5507	-0.09	-0.15	-6.90	-1.29
Omnia Holdings Ltd	8776	8636	1.62	1.54	3.54	11.37
Pick n Pay Stores Ltd	2052	2015	1.84	-11.17	-18.25	-17.59
Premier Group Limited	18704	18602	0.55	1.81	4.35	11.56
PPC Limited	630	618	1.94	0.80	11.50	12.70
Raubex Group Ltd	5224	5219	0.10	-0.40	12.63	17.24
RCL Foods Limited	910	892	2.02	-3.09	-10.96	-9.90
Resilient REIT Limited	8573	8526	0.55	2.45	6.84	7.16
Reunert Ltd	6265	6251	0.22	-0.19	-0.60	0.53
SA Corp Real Estate Ltd	388	387	0.26	0.52	7.48	7.78
Sappi Ltd	1718	1751	-1.88	-4.13	-27.88	-30.02
Super Group Ltd	1650	1652	-0.12	-2.65	-8.44	-12.74
Supermarket Income REIT	1884	1850	1.84	3.92	-0.26	2.39
Stor-Age Prop REIT Ltd	1846	1801	2.50	1.71	3.77	2.96
Southern Sun LTD	1072	1060	1.13	0.37	2.10	4.69
Sun International Ltd	4260	4268	-0.19	0.19	7.30	10.22
Thungela Resources Ltd	10718	11282	-5.00	5.51	5.69	11.65
Telkom SA SOC Ltd	5922	5582	6.09	2.63	-2.76	0.36
Tsogo Sun Limited	760	736	3.26	0.80	5.70	8.57
Vukile Property Fund Ltd	2552	2526	1.03	3.15	1.84	2.08
We Buy Cars Hlds Ltd	4330	4241	2.10	2.61	-18.65	-9.47
Wilson Bayly Hlm-Ovc Ltd	18668	18477	1.03	2.29	10.79	11.72

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



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

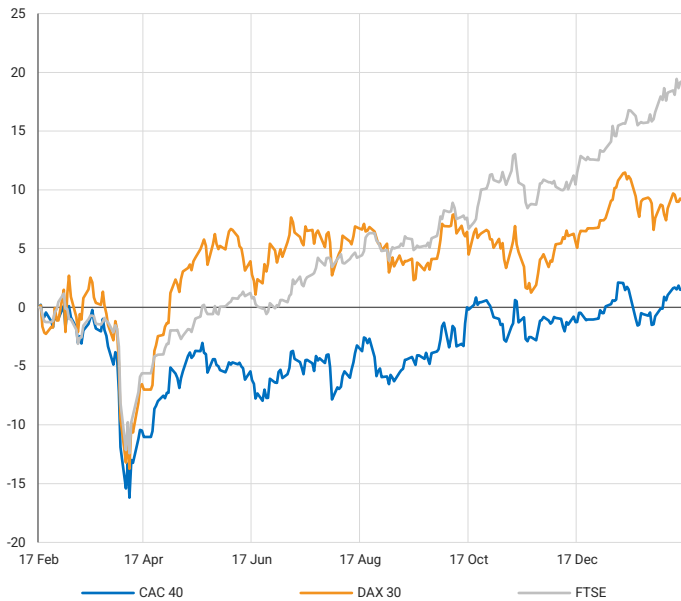
REGION	YIELD	1D	1M	1Y
United States	4.03%	-2	-19	-45
United Kingdom	4.40%	-2	0	-10
Germany	2.75%	0	-8	32
Japan	2.15%	-6	-3	80
South African 10Y	7.93%	-4	-49	-260

**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



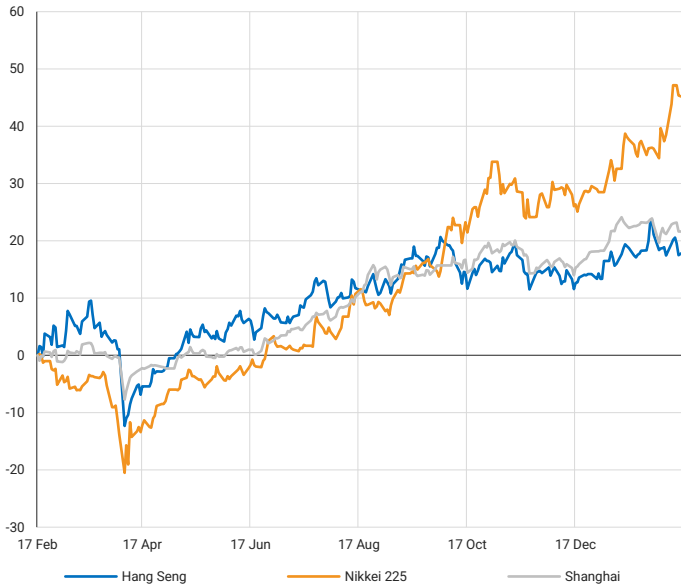
## AMERICA INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

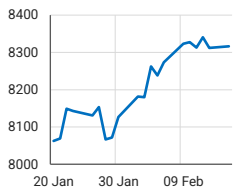
### SELECTED HEADLINES AND THEMES

European equities closed marginally higher, with the STOXX 600 gaining 0.13% to 618.52 points, underpinned by strength in financials and a 1% rise in Spain's IBEX. Markets remain sensitive to AI-related disruption risks, highlighted by weakness in Dassault Systèmes. Earnings season continues to outperform expectations, with 60% of companies beating forecasts and the projected earnings contraction narrowing. Eurozone industrial production increased 1.2% year-on-year, signalling tentative stabilisation as investors assess the impact of fiscal support on regional growth.

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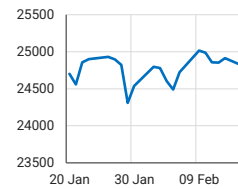
#### CAC 40

Last 20 Sessions



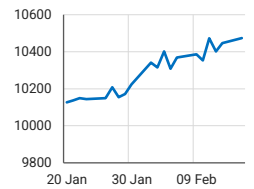
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US markets were closed for the Presidents' Day holiday, resulting in subdued global trading conditions and limited price discovery. The absence of US participation reduced liquidity across asset classes, with investors maintaining cautious positioning ahead of a data-intensive week. Attention now turns to key macro releases, including Federal Reserve minutes and GDP data, which are expected to provide further insight into the policy trajectory and underlying strength of the US economy.

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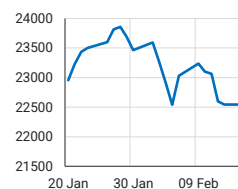
#### DOW JONES

Last 20 Sessions



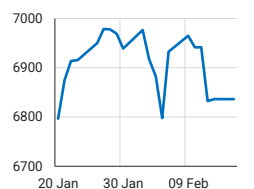
#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



## ASIAN MARKET SUMMARY

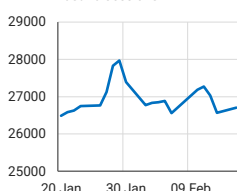
### SELECTED HEADLINES AND THEMES

Asian markets traded cautiously in thin conditions, with several major exchanges closed for Lunar New Year alongside the US holiday. Despite muted activity, regional sentiment remains supported by improving manufacturing trends and resilient export demand. Foreign inflows into Asian bonds extended for a fourth consecutive month, albeit at a moderated pace, with uneven flows across markets. Oil prices edged higher ahead of US-Iran nuclear discussions, introducing an additional geopolitical factor influencing regional risk sentiment.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26567.12	0.52	-1.19	-0.52	4.20
Nikkei 225	56806.41	56941.97	-0.24	0.79	5.32	12.85
Shanghai	4082.07	4082.07	0.00	-0.99	-0.48	2.85

#### HANG SENG

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#### SHANGHAI

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



**PLATINUM**  
One-year (Rolling)



**GOLD**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Commodity markets reflected a balance between structural investment themes and geopolitical risk. Vito's backing of a \$3 billion LNG and gas project in Durban aligns with South Africa's transition strategy. Oil prices remained steady as markets assessed potential supply disruptions linked to Iran's naval activity ahead of negotiations with the US. Gold declined 1% in thin trading, indicating softer safe-haven demand. Broader commodity dynamics continue to be shaped by geopolitical developments and long-term energy transition trends.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	68.36	-0.34	68.59	1.42	-0.80	12.61
Gold	4957.50	-0.70	4992.48	-0.99	-1.31	15.61
Palladium	1692.44	-2.13	1729.32	2.33	-0.53	5.83
Platinum	2022.09	-1.38	2050.30	-0.75	-3.46	-0.16
Silver	75.56	-1.34	76.59	-0.98	-8.10	6.98

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0040	0.15	15.9804	0.22	0.51	-3.53
GBPZAR	21.7841	-0.01	21.7871	0.07	0.06	-2.32
EURZAR	18.9534	0.08	18.9390	0.08	-0.02	-2.73
AUDZAR	11.2984	-0.05	11.3044	0.24	0.24	2.26
EURUSD	1.1842	-0.08	1.1851	-0.15	-0.54	0.90
USDJPY	153.08	-0.28	153.52	0.54	-1.52	-2.01
GBPUSD	1.3610	-0.15	1.3630	-0.18	-0.47	1.22

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand softened modestly as investors awaited domestic employment data for clearer economic signals. The US dollar held firm ahead of upcoming Federal Reserve communications, while the yen recovered slightly following earlier weakness tied to softer economic data. The Australian dollar eased after central bank minutes signalled a cautious stance. Currency markets remained subdued amid reduced global liquidity, with focus shifting to forthcoming US macroeconomic releases expected to guide rate expectations and directional trends.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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