

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	122517.32	119410.04	2.60	0.63	1.95	5.77
Top 40	114336.87	111292.81	2.74	0.46	1.85	5.89
Financial 15	27237.57	26665.91	2.14	3.08	8.14	9.51
Industrial 25	133155.47	131003.71	1.64	1.78	-3.93	-3.89
Resource 10	139546.33	133939.48	4.19	-2.77	1.96	12.86
Mid Cap	119318.52	116898.13	2.07	0.54	1.03	5.14
Small Cap	112316.13	110903.66	1.27	1.15	1.65	4.04
Banks	17176.04	16762.59	2.47	3.50	9.57	11.38
Retailers	6200.43	6149.12	0.83	1.04	-1.46	-1.63
Property (J253) - TR	3333.96	3316.88	0.51	1.67	5.45	6.24

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49662.66	49533.19	0.26	-0.92	0.61	3.33
Nasdaq	22753.63	22578.38	0.78	-1.36	-3.24	-2.10
S&P 500	6881.31	6843.22	0.56	-0.87	-0.85	0.52
US VIX	19.62	20.29	-3.30	11.16	23.71	31.24

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8365.63	8361.46	0.05	0.63	1.29	2.65
DAX 30	25278.21	24998.40	1.12	1.70	-0.07	3.22
Eurostoxx 50	6079.75	5993.60	1.44	0.22	0.89	4.98
FTSE	10686.18	10556.17	1.23	2.04	4.41	7.60

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26705.94	0.00	-2.06	-0.52	4.20
Nikkei 225	57143.84	56566.49	1.02	-0.88	5.95	13.52
Shanghai	4082.07	4082.07	0.00	-1.21	-0.48	2.85

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	534.50	534.50	0.00	0.00	-2.46	-10.77
BHP (Australia)	5376.00	5229.00	2.81	-0.85	2.39	14.95

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	EU	Current Account	9.80b	8.60b
13:00	SA	Building Permits YoY	-8.00%	5.80%
15:30	US	Unemployment Claims	223k	227k
15:30	US	Trade Balance	-55.5b	-56.8b
17:00	US	Pending Home Sales m/m	1.40%	-9.30%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	SA	Inflation Rate MoM	0.10%	0.20%
10:00	SA	Inflation Rate YoY	3.70%	3.50%
10:00	SA	Core Inflation Rate YoY	3.40%	3.40%
13:00	SA	Retail Sales MoM	0.80%	-0.40%
13:00	SA	Retail Sales YoY	3.70%	2.60%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

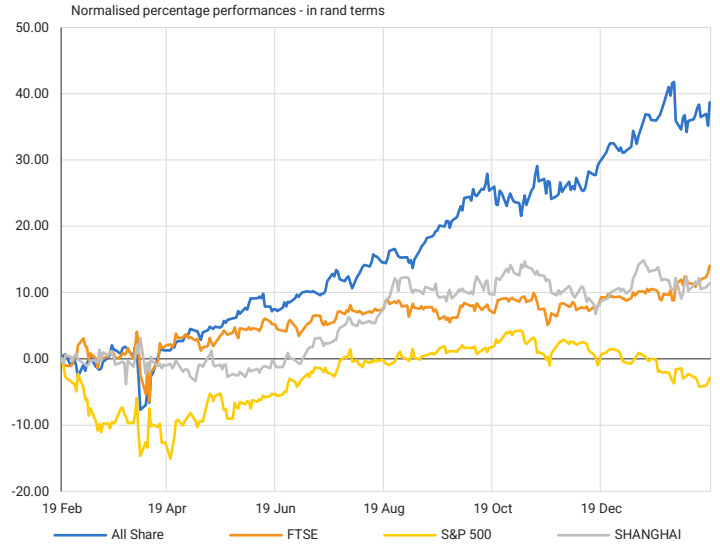
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Pan African Resource plc	PAN	3375	10.76	8.84	25.32
ASP ISOTOPES INC.	ISO	8810	9.10	0.72	-9.64
Glencore plc	GLN	11020	6.39	0.28	20.90
Impala Platinum Hlgs Ltd	IMP	28532	6.30	-2.79	8.90
Grindrod Ltd	GND	1874	6.24	4.69	10.24

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Premier Group Limited	PMR	18316	-2.35	0.64	9.24
Oceana Group Ltd	OCE	5400	-1.82	-2.74	-3.12
Karoo Ltd	KRO	74895	-1.71	-7.51	-4.29
Altron Limited A	AEL	2118	-1.30	9.18	6.49
Alexander Forbes Grp Hldgs	AFH	800	-1.23	-2.68	2.56

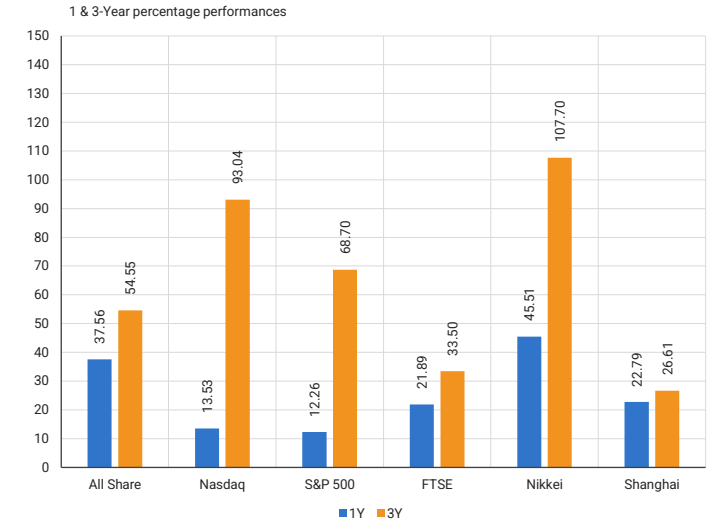
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	770 ZARc	---	---	---
Tharisa plc	THA	1.5 USDc	---	---	---
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INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Last date to trade Tuesday, 24 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	27034	26308	2.76	3.58	10.34	12.94
Anglo American plc	78675	74762	5.23	-1.40	11.02	14.84
AngloGold Ashanti plc	172447	165501	4.20	-1.92	7.38	20.33
Anheuser-Busch InBev SA NV	126758	127217	-0.36	4.21	12.54	18.41
BHP Group Limited	59704	57744	3.39	1.44	12.33	17.73
BID Corporation Ltd	43211	42719	1.15	3.41	5.58	2.43
British American Tob plc	94500	94400	0.11	-1.35	-0.41	0.40
Compagnie Fin Richemont	330836	328036	0.85	-1.00	-0.14	-8.79
Capitec Bank Hldgs Ltd	478822	467191	2.49	4.07	11.02	15.22
Discovery Ltd	24209	23699	2.15	0.71	6.25	6.38
Firststrand Ltd	9807	9531	2.90	3.12	7.58	8.07
Gold Fields Ltd	84371	81645	3.34	-5.87	3.08	16.26
Glencore plc	11020	10358	6.39	0.28	4.55	20.90
Harmony GM Co Ltd	32539	31110	4.59	-4.20	-11.13	-3.47
Investec Ltd	13928	13629	2.19	3.72	6.34	14.00
Investec plc	13896	13634	1.92	2.69	5.75	13.74
Mondi plc	20100	19785	1.59	-2.32	1.32	-1.28
MTN Group Ltd	19955	19527	2.19	3.88	11.37	17.73
Nedbank Group Ltd	28625	28175	1.60	2.03	5.08	7.51
Naspers Ltd -N-	91555	89203	2.64	1.08	-16.03	-17.11
Prosus N.V.	84225	81500	3.34	0.71	-16.95	-17.71
South32 Limited	4987	4907	1.63	-5.62	10.14	26.77
Standard Bank Group Ltd	32428	31748	2.14	3.89	12.36	11.67
Shoprite Holdings Ltd	27230	27144	0.32	3.08	-1.19	0.77
Sanlam Limited	10611	10371	2.31	4.74	6.75	7.74
Valterra Platinum Ltd	149599	141919	5.41	1.36	-0.86	6.13
Vodacom Group Ltd	15993	15759	1.48	3.19	11.52	13.18

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

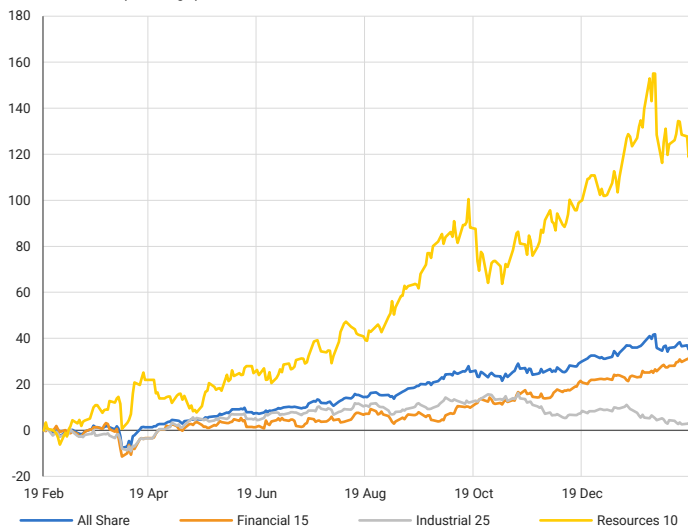
South African equities advanced sharply, with the JSE All Share rising 2.60% to 122,517.32 and the Top 40 gaining 2.74% to 114,336.87, reflecting improved risk appetite. Business confidence moderated slightly in January, with the SACCI index easing to 131.4, though remaining elevated versus 2025 averages. Softness in manufacturing, exports and vehicle sales weighed on sentiment, while attention turns to the upcoming national budget. In the industrial sector, the restart of Lion Smelter following lower power costs underscores both progress and persistent structural pressures in ferrochrome.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Kumba Iron Ore	KIO	Final	19 Feb
City Lodge Hotels	CLH	Interim	19 Feb
AngloGold Ashanti plc	ANG	Final	19 Feb
Gold Fields	GFI	Final	19 Feb
Sibanye Stillwater	SSW	Final	20 Feb

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.25	10 Jun '26
Standard Bank	SBPP	9500	8.59	01 Apr '26
Capitec	CPIP	10251	7.67	17 Mar '26
Grindrod	GNDP	9999	9.48	01 Apr '26
Netcare	NTCP	9400	9.11	06 May '26
Discovery	DSBP	12849	8.16	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Glencore plc - Copper Growth Strategy Gains Momentum

Glencore delivered solid 2025 operational performance, meeting production guidance and advancing its copper-led growth strategy, targeting over 1Mt by 2028 and c.1.6Mt by 2035. H2 Adjusted EBITDA increased 49% to \$8.1bn, supported by stronger volumes and firmer commodity prices, despite a softer full-year result. Ongoing portfolio optimisation included selective acquisitions, disposals and potential DRC asset monetisation. The group declared total cash distributions of \$2bn (17c/share) and reiterated annualised free cash flow of approximately \$7bn, reinforcing its diversified investment case.

GLN | +6.39% | Open : 10595 | High : 11053 | Low : 10550 | Close : 11020

Sibanye-Stillwater - Earnings Rebound Despite Impairments

Sibanye-Stillwater reported a marked recovery in 2025, with HEPS expected to increase over 360% to 232-256c, driven by stronger gold and PGM pricing and improved operations. A reduced EPS loss of 174-194c reflects R14.0bn in non-cash impairments across key assets, including Keliber and US PGMs. Production met or exceeded guidance, with US PGM restructuring restoring profitability in Q4. Enhanced pricing dynamics, operational stability and S45X credits support a significantly improved earnings outlook into 2026.

SSW | +0.33% | Open : 6510 | High : 6677 | Low : 5950 | Close : 6397

DRDGOLD - Strong Interim Earnings and Dividend Growth

DRDGOLD delivered robust interim results, with revenue increasing 33% to R5.05bn and operating profit rising 72% to R2.71bn, supported by higher gold prices and operational leverage. EPS and HEPS nearly doubled to approximately 223c, reflecting strong profitability. The board declared an interim dividend of 50cps, up 67%, highlighting strong cash generation and balance sheet strength. The performance underscores the resilience of its tailings retreatment model amid elevated rand gold prices.

DRD | +4.25% | Open : 5330 | High : 5520 | Low : 5123 | Close : 5494

Transpaco - Margin Pressure Weighs on Interim Performance

Transpaco reported weaker interim results, with revenue declining 1.5% to R1.31bn and operating profit falling 6.1% to R102.4m, reflecting margin compression and softer earnings momentum. HEPS decreased 6.0% to 254c, while the dividend declined 6.7% to 70c. Despite this, net asset value per share increased 7.7% to 3,597c, supported by balance sheet strength. The group maintains low leverage, with a net debt-to-equity ratio of 3.6%, underpinning financial resilience.

TPC | -0.03% | Open : 3910 | High : 3910 | Low : 3900 | Close : 3900

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12500	12400	0.81	14.63	3.31	7.03
African Rainbow Min Ltd	21837	21471	1.70	-6.07	1.20	9.79
AVI Ltd	11475	11324	1.33	2.50	5.94	8.77
Boxer Retail Limited	7273	7027	3.50	3.52	1.44	1.93
Bidvest Ltd	24456	24100	1.48	1.02	-0.15	2.98
Bytes Technology Grp PLC	6525	6275	3.98	1.02	-16.70	-19.91
Clicks Group Ltd	32988	32943	0.14	2.77	-4.84	-1.99
Dis-Chem Pharmacies Ltd	3658	3633	0.69	0.38	1.95	4.51
Exxaro Resources Ltd	18977	18802	0.93	-2.07	2.50	6.02
Growthpoint Prop Ltd	1877	1867	0.54	0.64	5.99	9.38
Hammerson plc	7781	7680	1.32	1.71	3.62	6.50
Impala Platinum Hlgs Ltd	28532	26842	6.30	-2.79	-4.13	8.90
Kumba Iron Ore Ltd	36615	36504	0.30	-5.79	3.36	4.30
Karoo Ltd	74895	76200	-1.71	-7.51	-7.31	-4.29
PSG Fin Services Ltd	2823	2788	1.26	3.03	4.63	3.60
Life Healthc Grp Hldgs Ltd	1173	1136	3.26	6.64	-0.59	2.99
Mr Price Group Ltd	17150	16863	1.70	2.46	3.31	-1.99
Momentum Group Limited	4021	3985	0.90	4.33	6.43	5.15
Ninety One Plc	5369	5291	1.47	3.81	1.04	11.21
Northam Platinum Hldgs Ltd	37221	35981	3.45	-1.40	-1.99	10.41
NEPI Rockcastle N.V.	14918	14863	0.37	1.19	2.14	2.28
Netcare Limited	1607	1583	1.52	3.61	-2.25	1.52
Ninety One Limited	5327	5262	1.24	2.96	1.89	11.42
Old Mutual Limited	1623	1600	1.44	1.88	9.81	8.93
OUTsurance Group Limited	7540	7422	1.59	1.89	8.41	5.22
Pan African Resource plc	3375	3047	10.76	8.84	24.31	25.32
Primary Health Prop PLC	2331	2331	0.00	3.83	0.34	7.37
Pepkor Holdings Ltd	2609	2593	0.62	0.69	3.66	-1.36
Quilter Plc	4050	3940	2.79	3.24	-3.43	-0.12
Redefine Properties Ltd	683	678	0.74	1.64	10.16	13.83
Remgro Ltd	18920	18824	0.51	2.10	4.62	4.18
Reinet Investments S.C.A	55500	54592	1.66	2.01	-5.70	-4.31
Shaftesbury Capital plc	3261	3250	0.34	0.15	0.52	0.90
Santam Limited	44742	44354	0.87	-0.28	4.81	4.67
Sasol Limited	12838	12301	4.37	8.84	25.97	20.89
The Spar Group Ltd	9109	9008	1.12	2.67	-3.51	-4.62
Sirius Real Estate Ltd	2286	2280	0.26	4.10	2.37	5.35
Sibanye Stillwater Ltd	6397	6376	0.33	-7.28	-7.73	5.74
Tiger Brands Ltd	33543	32633	2.79	-3.38	-2.16	-8.40
The Foschini Group Limited	8215	8093	1.51	3.07	-3.50	-2.14
Truworths Int Ltd	5620	5575	0.81	0.55	-0.62	-1.28
Woolworths Holdings Ltd	5400	5400	0.00	-0.09	-9.85	-3.57

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4029	3972	1.44	2.78	5.03	8.22
Altron Limited A	2118	2146	-1.30	9.18	7.90	6.49
AECI Limited	10489	10577	-0.83	7.41	12.51	17.43
Alexander Forbes Grp Hldgs	800	810	-1.23	-2.68	-4.42	2.56
Afrimat Limited	3888	3802	2.26	-7.05	-3.19	-5.56
Astral Foods Ltd	27858	27525	1.21	1.06	6.48	4.45
Attacq Limited	1790	1783	0.39	-0.56	6.74	9.82
Blu Label Unlimited	991	971	2.06	-2.36	-5.17	-5.98
Burstone Group Limited	997	996	0.10	2.57	6.52	9.08
Coronation Fund Mngrs Ld	5111	5049	1.23	1.71	5.03	9.30
DRD Gold Ltd	5494	5270	4.25	-4.09	-7.82	4.93
Datatec Ltd	7727	7612	1.51	-0.03	-5.65	-2.25
Emira Property Fund Ltd	1346	1346	0.00	0.07	0.15	-0.96
Equites Prop Fund Ltd	1881	1885	-0.21	0.64	1.68	2.51
Famous Brands Ltd	5700	5600	1.79	-1.28	2.87	6.58
Fortress Real Est Inv B	2630	2600	1.15	5.41	11.25	10.04
Fairvest Limited B	718	704	1.99	3.61	9.12	0.00
Grindrod Ltd	1874	1764	6.24	4.69	7.64	10.24
Hosken Cons Inv Ltd	15811	15583	1.46	-2.60	0.43	1.35
Hudaco Industries Ltd	20719	20370	1.71	-1.97	3.11	1.07
Hyprop Inv Ltd	6248	6171	1.25	3.14	10.00	9.58
ASP ISOTOPES INC.	8810	8075	9.10	0.72	-30.08	-9.64
Italtile Ltd	910	915	-0.55	-5.89	-8.91	0.55
JSE Ltd	15800	15555	1.58	2.34	8.46	10.16
KAP Limited	227	216	5.09	5.58	-0.44	18.23
Lighthouse Properties plc	850	850	0.00	-2.30	-1.16	0.59
Montauk Renewables Inc	2759	2670	3.33	5.67	12.29	-4.86
MAS P.L.C	2137	2157	-0.93	-0.28	-4.51	-5.40
Motus Holdings Ltd	13140	12966	1.34	1.04	1.52	7.77
Oceana Group Ltd	5400	5500	-1.82	-2.74	-8.63	-3.12
Omnia Holdings Ltd	8788	8770	0.21	1.69	3.68	11.52
Pick n Pay Stores Ltd	2055	2009	2.29	-2.61	-18.13	-17.47
Premier Group Limited	18316	18756	-2.35	0.64	2.18	9.24
PPC Limited	633	622	1.77	1.93	12.04	13.24
Raubex Group Ltd	5425	5319	1.99	3.75	16.97	21.75
RCL Foods Limited	917	870	5.40	0.77	-10.27	-9.21
Resilient REIT Limited	8718	8685	0.38	2.14	8.65	8.98
Reunert Ltd	6435	6211	3.61	2.35	2.09	3.26
SA Corp Real Estate Ltd	389	392	-0.77	1.04	7.76	8.06
Sappi Ltd	1667	1656	0.66	-3.92	-30.02	-32.10
Super Group Ltd	1661	1634	1.65	-1.60	-7.82	-12.16
Supermarket Income REIT	1859	1866	-0.38	0.22	-1.59	1.03
Stor-Age Prop REIT Ltd	1820	1811	0.50	0.72	2.30	1.51
Southern Sun LTD	1072	1060	1.13	1.04	2.10	4.69
Sun International Ltd	4350	4298	1.21	1.87	9.57	12.55
Thungela Resources Ltd	10702	10639	0.59	-5.20	5.53	11.48
Telkom SA SOC Ltd	6249	6029	3.65	5.40	2.61	5.90
Tsogo Sun Limited	715	710	0.70	-6.41	-0.56	2.14
Vukile Property Fund Ltd	2561	2553	0.31	1.83	2.19	2.44
We Buy Cars Hlds Ltd	4296	4250	1.08	2.38	-19.29	-10.18
Wilson Bayly Hlm-Ovc Ltd	19018	18713	1.63	2.08	12.87	13.82

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

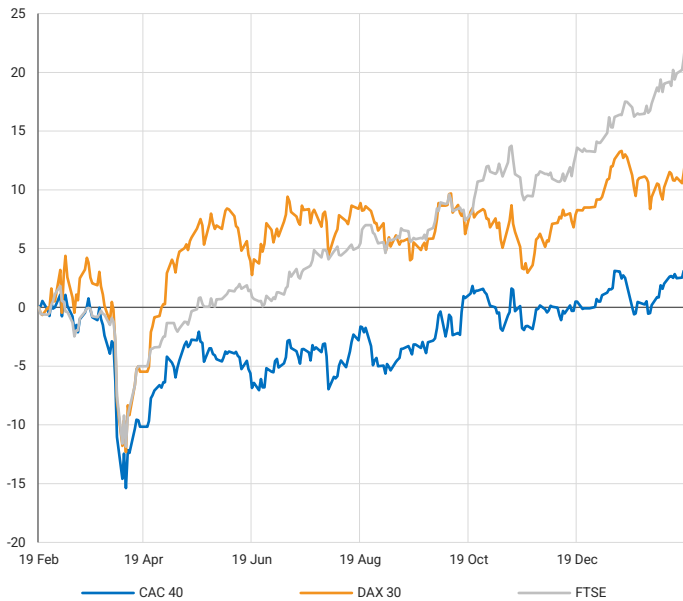
REGION	YIELD	1D	1M	1Y
United States	4.09%	3	-13	-46
United Kingdom	4.37%	0	-3	-18
Germany	2.74%	0	-10	25
Japan	2.13%	1	-5	71
South African 10Y	7.93%	1	-49	-266

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



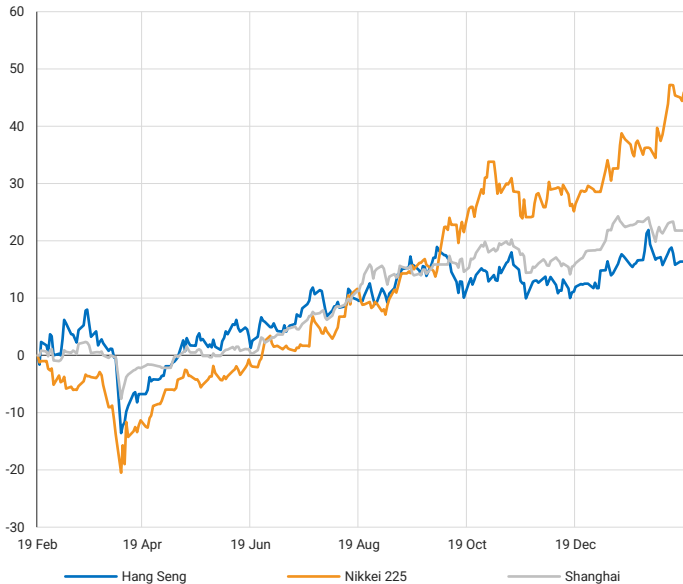
AMERICA INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities reached fresh record highs, with the STOXX 600 rising 1.2% to 628.69, supported by strength in defence and banking sectors. Defence stocks gained 2.9%, led by BAE Systems after a strong earnings release and record order backlog, amid elevated geopolitical tensions. The FTSE 100 also closed at a new high as UK inflation slowed to 3.0%, strengthening expectations of a near-term Bank of England rate cut. Mining stocks added support on firmer commodity prices, while sentiment remained anchored by earnings resilience.

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CAC 40

Last 20 Sessions



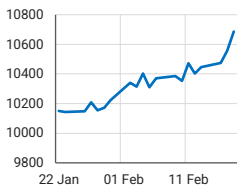
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

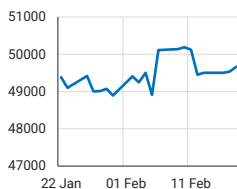
SELECTED HEADLINES AND THEMES

Wall Street closed higher, led by gains in technology majors including Nvidia and Amazon, as confidence in AI-related growth stabilised. Nvidia advanced after securing a multi-year supply agreement with Meta, reinforcing demand visibility. Software stocks also rebounded despite ongoing margin concerns. Economic data pointed to resilient growth and business investment, while Federal Reserve minutes reflected a cautious policy stance. Markets are pricing approximately a 50% probability of a 25bps rate cut by June, highlighting ongoing uncertainty around the policy path.

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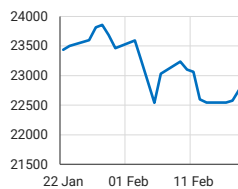
DOW JONES

Last 20 Sessions



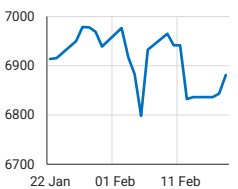
NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



ASIAN MARKET SUMMARY

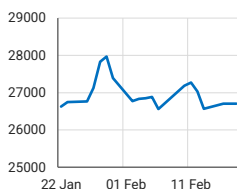
SELECTED HEADLINES AND THEMES

Asian equities traded modestly higher, supported by strength in global technology stocks, with volumes subdued due to Lunar New Year closures. Oil prices remained supported amid ongoing US-Iran tensions, while gold benefited from safe-haven demand. In Japan, expectations have shifted towards a more hawkish stance, with economists now anticipating the Bank of Japan to raise rates to 1% by mid-2026, potentially as early as April, driven by inflation pressures and yen weakness. Markets remain focused on the evolving policy outlook.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26705.94	0.00	-2.06	-0.52	4.20
Nikkei 225	57143.84	56566.49	1.02	-0.88	5.95	13.52
Shanghai	4082.07	4082.07	0.00	-1.21	-0.48	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 softened in early Asian trade following the previous session's sharp rally, as markets weighed tentative diplomatic developments between the US and Iran against continued military activity. Supply fundamentals remained supportive, with US inventory data indicating unexpected draws in crude and refined products. Attention now turns to official EIA data for confirmation. Gold eased after recent gains, pressured by a firmer US dollar and positioning ahead of key US inflation data, which could influence the Federal Reserve's rate trajectory.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	70.60	0.54	70.22	4.21	0.79	15.28
Gold	4983.11	0.12	4977.03	2.03	-2.11	15.26
Palladium	1719.83	-0.67	1731.50	2.85	0.26	5.97
Platinum	2082.21	0.15	2079.04	3.26	-2.87	1.24
Silver	77.97	1.00	77.20	4.96	-8.41	7.84

GOLD
One-year (Rolling)



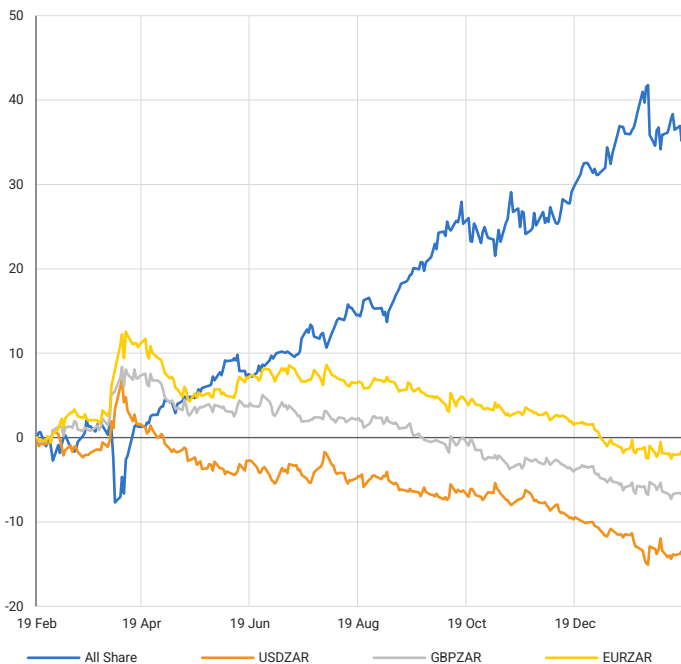
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0718	0.03	16.0672	0.21	1.26	-3.01
GBPZAR	21.6764	-0.02	21.6813	-0.31	0.28	-2.79
EURZAR	18.9442	0.08	18.9300	-0.43	0.51	-2.77
AUDZAR	11.3441	0.26	11.3149	-0.38	0.07	2.36
EURUSD	1.1787	0.04	1.1783	-0.61	-0.75	0.31
USDJPY	155.15	0.21	154.83	1.01	1.02	-1.18
GBPUSD	1.3487	-0.06	1.3494	-0.56	-0.98	0.21

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened against a stronger US dollar, as hawkish Federal Reserve signals offset supportive domestic data, including inflation and retail sales. Fed minutes highlighted a cautious approach to rate cuts, with some openness to further tightening if inflation persists, lifting US yields and supporting the dollar. The euro and yen remained under pressure, while the New Zealand dollar declined sharply following a more cautious central bank outlook. Currency markets remain driven by US policy expectations in the near term.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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