

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	121844.58	122517.32	-0.55	-0.30	1.44	5.19
Top 40	113645.42	114336.87	-0.60	-0.50	1.22	5.25
Financial 15	27146.10	27237.57	-0.34	1.95	8.32	9.14
Industrial 25	132441.39	133155.47	-0.54	0.57	-3.28	-4.40
Resource 10	138407.52	139546.33	-0.82	-3.45	-0.43	11.93
Mid Cap	119122.75	119318.52	-0.16	-0.29	0.69	4.96
Small Cap	111696.12	112316.13	-0.55	0.32	1.47	3.47
Banks	17112.91	17176.04	-0.37	2.24	9.66	10.97
Retailers	6200.06	6200.43	-0.01	-0.09	-1.13	-1.64
Property (J253) - TR	3349.85	3333.96	0.48	1.38	5.82	6.75
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49395.16	49662.66	-0.54	-0.11	0.07	2.77
Nasdaq	22682.73	22753.63	-0.31	0.38	-3.54	-2.41
S&P 500	6861.89	6881.31	-0.28	0.43	-1.13	0.24
US VIX	20.23	19.62	3.11	-2.83	7.38	35.32
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8398.78	8365.63	0.40	0.70	3.54	3.06
DAX 30	25043.57	25278.21	-0.93	0.77	0.34	2.26
Eurostoxx 50	6052.60	6079.75	-0.45	-0.66	1.79	4.51
FTSE	10627.04	10686.18	-0.55	2.16	4.23	7.00
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26705.94	0.00	-1.21	0.53	4.20
Nikkei 225	57467.83	57143.84	0.57	-0.30	7.25	14.16
Shanghai	4082.07	4082.07	0.00	-1.26	-0.78	2.85
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	522.50	534.50	-2.25	0.00	-0.19	-10.77
BHP (Australia)	5338.00	5323.00	0.28	1.80	2.19	17.01

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	UK	Retail Sales m/m	0.20%	0.40%
10:30	EU	German Flash Manufacturing PMI	49.6	49.1
11:00	EU	Flash Manufacturing PMI	49.9	49.5
15:30	US	Core PCE Price Index m/m	0.30%	0.20%
16:45	US	Flash Manufacturing PMI	52.4	52.4
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:00	EU	Current Account	9.80b	14.6b
13:00	SA	Building Permits YoY	-8.00%	-14.30%
15:30	US	Unemployment Claims	223k	206k
15:30	US	Trade Balance	-55.5b	-70.3b
17:00	US	Pending Home Sales m/m	1.40%	-0.80%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

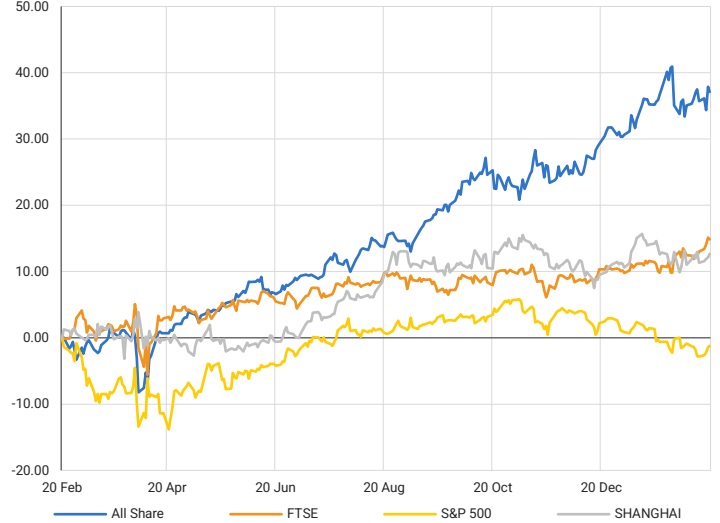
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	14242	10.94	12.75	34.11	
Pan African Resource plc	PAN	3490	3.41	12.00	29.60	
Sappi Ltd	SAP	1715	2.88	-0.06	-30.14	
Mondi plc	MNP	20637	2.67	-1.06	1.36	
Tsogo Sun Limited	TSG	730	2.10	-2.28	4.29	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2551	-7.54	-4.31	-12.03	
RCL Foods Limited	RCL	875	-4.58	-2.78	-13.37	
Kumba Iron Ore Ltd	KIO	35000	-4.41	-8.65	-0.30	
Telkom SA SOC Ltd	TKG	6013	-3.78	4.36	1.90	
AECI Limited	AFE	10110	-3.61	4.23	13.19	

DIVIDEND DATA

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

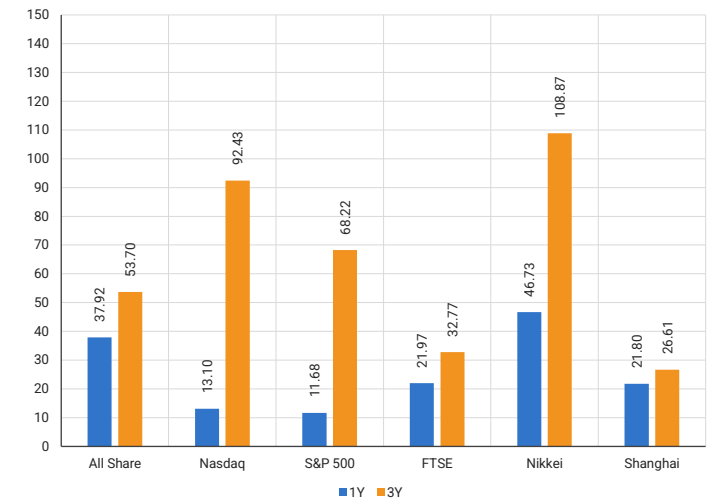
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Last date to trade Tuesday, 24 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26995	27034	-0.14	1.65	10.31	12.78
Anglo American plc	76875	78675	-2.29	-3.01	7.56	12.21
AngloGold Ashanti plc	171155	172447	-0.75	-3.03	5.23	19.43
Anheuser-Busch InBev SA NV	126825	126758	0.05	-0.42	12.58	18.47
BHP Group Limited	59000	59704	-1.18	0.23	10.64	16.34
BID Corporation Ltd	43485	43211	0.63	2.78	6.72	3.08
British American Tob plc	96278	94500	1.88	1.87	0.34	2.29
Compagnie Fin Richemont	329427	330836	-0.43	-0.78	1.95	-9.17
Capitec Bank Hldgs Ltd	475013	478822	-0.80	1.64	11.71	14.30
Discovery Ltd	24023	24209	-0.77	0.35	6.02	5.56
Firststrand Ltd	9773	9807	-0.35	2.42	7.55	7.69
Gold Fields Ltd	84215	84371	-0.18	-4.97	1.13	16.04
Glencore plc	10850	11020	-1.54	0.35	2.36	19.03
Harmony GM Co Ltd	32600	32539	0.19	-4.20	-12.50	-3.29
Investec Ltd	13797	13928	-0.94	1.79	6.19	12.92
Investec plc	13832	13896	-0.46	1.42	6.14	13.22
Mondi plc	20637	20100	2.67	-1.06	6.12	1.36
MTN Group Ltd	19458	19955	-2.49	-0.33	10.17	14.80
Nedbank Group Ltd	28426	28625	-0.70	1.09	4.06	6.76
Naspers Ltd -N-	90500	91555	-1.15	-0.12	-15.32	-18.06
Prosus N.V.	83903	84225	-0.38	1.90	-16.14	-18.03
South32 Limited	4988	4987	0.02	-2.23	8.91	26.79
Standard Bank Group Ltd	32450	32428	0.07	3.42	12.42	11.74
Shoprite Holdings Ltd	27100	27230	-0.48	1.31	0.13	0.28
Sanlam Limited	10581	10611	-0.28	3.33	7.23	7.43
Valterra Platinum Ltd	146721	149599	-1.92	-1.48	-4.87	4.09
Vodacom Group Ltd	15785	15993	-1.30	0.84	10.46	11.70

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

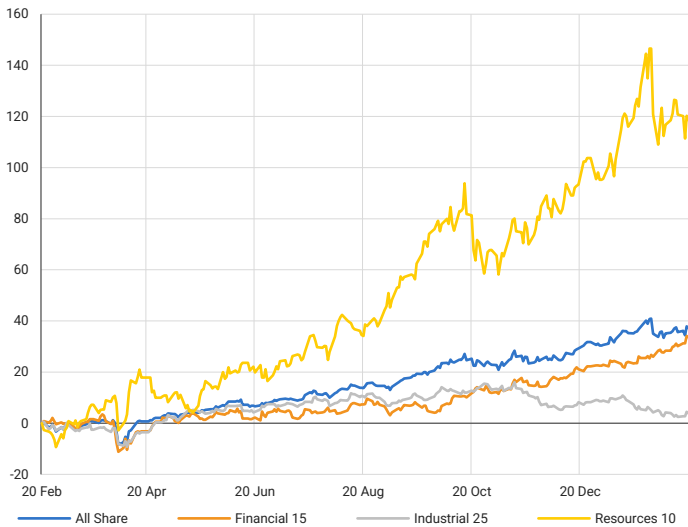
The JSE ended lower, with the All Share index declining 0.55% to 121,844.58 points and the Top 40 shedding 0.60% to 113,645.42, as weakness across Industrials (-0.54%) and Financials (-0.34%) offset a modest 0.82% gain in Resources. Corporate activity highlighted accelerating retail automation, with Woolworths piloting self-service checkouts following Shoprite's earlier rollout, pointing to efficiency gains alongside potential labour displacement risks. In financials, Standard Bank issued R2 billion in Africa's first FLAC bond, strengthening loss-absorbing capacity and reinforcing systemic resilience.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sasol	SOL	Interim	23 Feb
Super Group	SPG	Interim	24 Feb
Aveng	AEG	Interim	24 Feb
NEPI Rockcastle	NRP	Final	24 Feb
Hammerson	HMN	Final	25 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	9512	8.60	01 Apr '26
Capitec	CPIP	10251	7.67	17 Mar '26
Grindrod	GNDP	10200	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

Gold Fields - Strong earnings surge underpinned by higher gold prices and robust cash returns

Gold Fields delivered a sharp improvement in FY2025 results, with profit attributable to shareholders increasing to US\$3.57 billion (US\$3.99 per share) from US\$1.25 billion in FY2024, driven by stronger production and elevated realised gold prices. Adjusted free cash flow rose to US\$2.97 billion, supporting total shareholder distributions of US\$1.7 billion, or 54% of free cash flow. The group declared a final dividend of 1,850 SA cents and a special dividend of 450 cents per share, alongside US\$100 million in buybacks, while maintaining a low net debt-to-EBITDA ratio of 0.26x.

GFI | -0.18% | Open : 86505 | High : 88200 | Low : 81700 | Close : 84215

Kumba Iron Ore - Margin resilience and disciplined capital allocation offset softer cash flow

Kumba reported a resilient FY2025 performance, with revenue rising 2% to R70.1 billion and adjusted EBITDA of R31.9 billion, reflecting a robust 46% margin supported by cost discipline and a 12% premium to benchmark prices. Headline earnings per share increased 18%, although attributable free cash flow declined 17% to R12.0 billion. The group maintained a strong net cash position of R14.9 billion and a ROCE of 46%, declaring total dividends of R32.03 per share, equating to a 70% payout ratio.

KIO | -4.41% | Open : 36119 | High : 37125 | Low : 34275 | Close : 35000

Mondi plc - Resilient performance despite cyclical pressure, focus shifts to cost and capital discipline

Mondi delivered a resilient FY2025 performance amid ongoing cyclical weakness, with revenue increasing 3% to €7.66 billion, while underlying EBITDA declined 5% to €1.00 billion due to margin pressure and softer pricing. Underlying EPS fell 32% and ROCE moderated to 6.7%. Cash generation remained solid, enabling continued capital discipline and a reduced total dividend of 28.25 euro cents per share. Management remains focused on cost optimisation and operational efficiency to position for recovery.

MNP | +2.67% | Open : 19600 | High : 21277 | Low : 19400 | Close : 20637

Blu Label Unlimited - Once-off Cell C impacts drive earnings loss, core operations remain stable

Blu Label expects interim EPS to swing to a loss of approximately 555 cents per share, primarily due to a R5.2 billion loss related to its Cell C transaction. Headline earnings are expected to decline 14-18%, with core headline earnings down 10-14%, indicating underlying operational resilience. Following the partial disposal and listing of Cell C, the group now equity accounts its 49.47% stake, marking a strategic shift while maintaining a stable core earnings base despite significant restructuring effects.

BLU | -3.31% | Open : 990 | High : 992 | Low : 947 | Close : 960

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12661	12500	1.29	7.67	8.75	8.41
African Rainbow Min Ltd	21962	21837	0.57	-4.14	0.81	10.42
AVI Ltd	11431	11475	-0.38	1.96	6.10	8.35
Boxer Retail Limited	7273	7273	0.00	3.06	1.07	1.93
Bidvest Ltd	24615	24456	0.65	0.95	1.54	3.65
Bytes Technology Grp PLC	6485	6525	-0.61	0.54	-14.91	-20.40
Clicks Group Ltd	32900	32988	-0.27	1.87	-6.38	-2.25
Dis-Chem Pharmacies Ltd	3657	3658	-0.03	0.52	2.84	4.49
Exxaro Resources Ltd	19241	18977	1.39	1.08	4.07	7.49
Growthpoint Prop Ltd	1885	1877	0.43	0.53	6.20	9.85
Hammerson plc	7813	7781	0.41	2.51	6.18	6.94
Impala Platinum Hlgs Ltd	27822	28532	-2.49	-3.93	-8.18	6.19
Kumba Iron Ore Ltd	35000	36615	-4.41	-8.65	-1.93	-0.30
Karoo Ltd	74500	74895	-0.53	-6.87	-3.87	-4.79
PSG Fin Services Ltd	2769	2823	-1.91	0.69	2.48	1.61
Life Healthc Grp Hldgs Ltd	1181	1173	0.68	5.16	3.51	3.69
Mr Price Group Ltd	17297	17150	0.86	3.01	4.79	-1.15
Momentum Group Limited	3951	4021	-1.74	1.52	5.02	3.32
Ninety One Plc	5348	5369	-0.39	1.87	1.60	10.77
Northam Platinum Hldgs Ltd	37007	37221	-0.57	-3.07	-3.98	9.78
NEPI Rockcastle N.V.	15068	14918	1.01	1.50	2.85	3.31
Netcare Limited	1608	1607	0.06	3.74	-1.77	1.58
Ninety One Limited	5310	5327	-0.32	1.26	3.51	11.06
Old Mutual Limited	1618	1623	-0.31	0.68	9.18	8.59
OUTsurance Group Limited	7494	7540	-0.61	1.27	9.19	4.58
Pan African Resource plc	3490	3375	3.41	12.00	24.82	29.60
Primary Health Prop PLC	2330	2331	-0.04	3.01	2.64	7.32
Pepkor Holdings Ltd	2602	2609	-0.27	-0.76	3.29	-1.63
Quilter Plc	4050	4050	0.00	2.58	-3.39	-0.12
Redefine Properties Ltd	686	683	0.44	1.18	9.76	14.33
Remgro Ltd	18824	18920	-0.51	0.30	5.21	3.65
Reinet Investments S.C.A	54801	55500	-1.26	0.61	-4.46	-5.52
Shaftesbury Capital plc	3209	3261	-1.59	-1.72	2.69	-0.71
Santam Limited	44459	44742	-0.63	-1.54	5.11	4.01
Sasol Limited	14242	12838	10.94	12.75	44.18	34.11
The Spar Group Ltd	9053	9109	-0.61	-0.31	-2.40	-5.20
Sirius Real Estate Ltd	2320	2286	1.49	3.80	4.55	6.91
Sibanye Stillwater Ltd	6194	6397	-3.17	-9.98	-13.10	2.38
Tiger Brands Ltd	33500	33543	-0.13	-3.22	-1.80	-8.51
The Foschini Group Limited	8134	8215	-0.99	-0.56	-3.44	-3.11
Truworths Int Ltd	5680	5620	1.07	-0.82	0.44	-0.23
Woolworths Holdings Ltd	5401	5400	0.02	-0.26	-9.68	-3.55

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3990	4029	-0.97	0.28	4.97	7.17
Altron Limited A	2104	2118	-0.66	0.19	8.85	5.78
AECI Limited	10110	10489	-3.61	4.23	7.90	13.19
Alexander Forbes Grp Hldgs	806	800	0.75	-3.47	0.37	3.33
Afrimat Limited	3875	3888	-0.33	-6.40	-1.67	-5.88
Astral Foods Ltd	27698	27858	-0.57	-0.99	6.42	3.85
Attacq Limited	1785	1790	-0.28	-1.11	6.89	9.51
Blu Label Unlimited	960	991	-3.13	-6.61	-4.76	-8.92
Burstone Group Limited	996	997	-0.10	1.12	6.87	8.97
Coronation Fund Mngrs Ld	5048	5111	-1.23	-0.10	5.45	7.96
DRD Gold Ltd	5307	5494	-3.40	-5.85	-13.64	1.36
Datatec Ltd	7618	7727	-1.41	-1.69	-4.97	-3.63
Emira Property Fund Ltd	1361	1346	1.11	1.26	2.72	0.15
Equites Prop Fund Ltd	1867	1881	-0.74	-1.43	1.08	1.74
Famous Brands Ltd	5656	5700	-0.77	0.05	2.09	5.76
Fortress Real Est Inv B	2645	2630	0.57	4.55	12.65	10.67
Fairvest Limited B	733	718	2.09	4.71	10.23	2.09
Grindrod Ltd	1832	1874	-2.24	1.83	6.88	7.76
Hosken Cons Inv Ltd	15900	15811	0.56	-1.54	2.29	1.92
Hudaco Industries Ltd	20623	20719	-0.46	1.92	4.16	0.60
Hyprop Inv Ltd	6275	6248	0.43	2.55	10.17	10.05
ASP ISOTOPES INC.	8720	8810	-1.02	2.11	-32.40	-10.56
Italtile Ltd	900	910	-1.10	-10.27	-10.89	-0.55
JSE Ltd	15586	15800	-1.35	0.72	7.62	8.67
KAP Limited	230	227	1.32	2.22	0.44	19.79
Lighthouse Properties plc	836	850	-1.65	-2.79	-1.65	-1.07
Montauk Renewables Inc	2551	2759	-7.54	-4.31	8.46	-12.03
MAS P.L.C	2099	2137	-1.78	-2.37	-5.28	-7.08
Motus Holdings Ltd	13000	13140	-1.07	-1.23	1.03	6.62
Oceana Group Ltd	5220	5400	-3.33	-4.10	-11.06	-6.35
Omnia Holdings Ltd	8758	8788	-0.34	1.84	4.46	11.14
Pick n Pay Stores Ltd	2028	2055	-1.31	-1.46	-16.75	-18.55
Premier Group Limited	18100	18316	-1.18	-2.86	0.56	7.96
PPC Limited	629	633	-0.63	0.96	10.93	12.52
Raubex Group Ltd	5426	5425	0.02	3.29	17.78	21.77
RCL Foods Limited	875	917	-4.58	-2.78	-13.19	-13.37
Resilient REIT Limited	8755	8718	0.42	1.73	8.78	9.44
Reunert Ltd	6420	6435	-0.23	2.05	2.79	3.02
SA Corp Real Estate Ltd	390	389	0.26	0.26	8.64	8.33
Sappi Ltd	1715	1667	2.88	-0.06	-28.54	-30.14
Super Group Ltd	1654	1661	-0.42	-0.66	-5.65	-12.53
Supermarket Income REIT	1861	1859	0.11	-0.53	1.97	1.14
Stor-Age Prop REIT Ltd	1830	1820	0.55	1.05	3.33	2.06
Southern Sun LTD	1060	1072	-1.12	0.57	1.63	3.52
Sun International Ltd	4272	4350	-1.79	-0.58	8.40	10.53
Thungela Resources Ltd	10890	10702	1.76	-2.40	4.36	13.44
Telkom SA SOC Ltd	6013	6249	-3.78	4.36	-1.02	1.90
Tsogo Sun Limited	730	715	2.10	-2.28	0.55	4.29
Vukile Property Fund Ltd	2569	2561	0.31	1.54	2.11	2.76
We Buy Cars Hlds Ltd	4365	4296	1.61	3.34	-15.73	-8.74
Wilson Bayly Hlm-Ovc Ltd	19341	19018	1.70	3.46	15.10	15.75

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

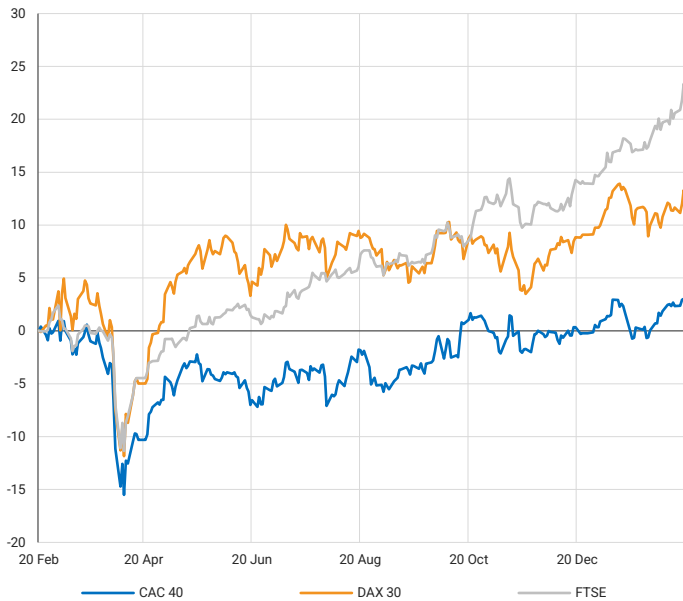
REGION	YIELD	1D	1M	1Y
United States	4.07%	-2	-16	-47
United Kingdom	4.37%	0	-5	-24
Germany	2.74%	0	-10	19
Japan	2.10%	-3	-15	68
South African 10Y	8.04%	11	-41	-257

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 softer, with the STOXX 600 declining 0.5% to 625.33 points, pulling back from recent highs amid weakness in mining and utilities. Earnings releases from Airbus, Rio Tinto and Nestlé were broadly mixed, while Centrica weighed on sentiment after flagging weaker 2026 trading profits and suspending buybacks. On the macro front, Germany's January tax revenues declined 3.4% year on year, although underlying trends were more stable, underscoring a still-fragile fiscal and economic backdrop.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8398.78	8365.63	0.40	0.70	3.54	3.06
DAX 30	25043.57	25278.21	-0.93	0.77	0.34	2.26
Eurostoxx 50	6052.60	6079.75	-0.45	-0.66	1.79	4.51
FTSE	10627.04	10686.18	-0.55	2.16	4.23	7.00

CAC 40

Last 20 Sessions



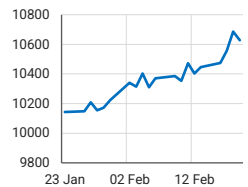
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

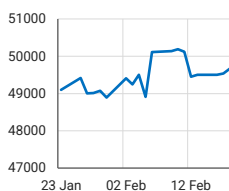
SELECTED HEADLINES AND THEMES

Wall Street finished lower, as declines in private equity and selected mega-cap names outweighed strength in industrials. Private equity stocks came under pressure after Blue Owl Capital announced asset sales and redemption restrictions, highlighting liquidity concerns. Walmart fell following a cautious FY2027 outlook despite a \$30 billion buyback, while persistent valuation concerns continued to weigh on AI-linked technology stocks, including Apple. Fed minutes signalled policy divergence, with markets pricing a roughly 50% probability of a June rate cut ahead of key PCE inflation data.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49395.16	49662.66	-0.54	-0.11	0.07	2.77
Nasdaq	22682.73	22753.63	-0.31	0.38	-3.54	-2.41
S&P 500	6861.89	6881.31	-0.28	0.43	-1.13	0.24
US VIX	20.23	19.62	3.11	-2.83	7.38	35.32

DOW JONES

Last 20 Sessions



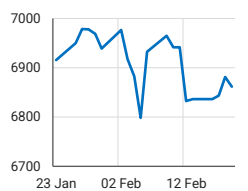
NASDAQ

Last 20 Sessions



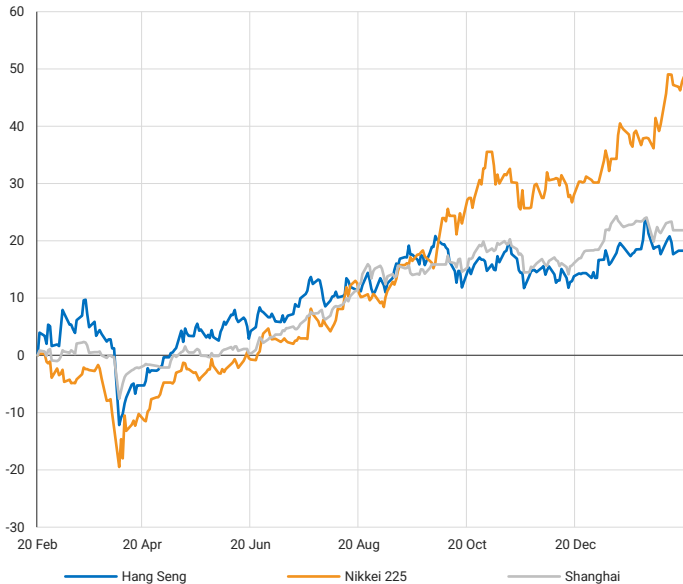
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets were mixed, with South Korea's Kospi extending gains to fresh record highs, supported by insurance and defence stocks. In Japan, manufacturing activity strengthened, with the PMI rising to 52.8—its highest level in nearly four years—driven by firm domestic and external demand. Inflation trends remain mixed, with headline CPI easing to the Bank of Japan's 2% target, while underlying measures remain elevated, complicating the central bank's policy trajectory.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26705.94	26705.94	0.00	-1.21	0.53	4.20
Nikkei 225	57467.83	57143.84	0.57	-0.30	7.25	14.16
Shanghai	4082.07	4082.07	0.00	-1.26	-0.78	2.85

HANG SENG

Last 20 Sessions



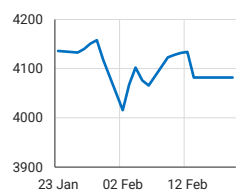
NIKKEI

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 climbed to six-month highs, supported by rising geopolitical tensions between the US and Iran and tightening supply conditions. A sharp 9 million barrel drawdown in US crude inventories, alongside constrained exports from key producers, reinforced the bullish backdrop. Gold traded flat, as geopolitical risk support was offset by broader macro considerations. Commodity markets remain highly sensitive to geopolitical developments and supply dynamics, with implications for inflation and resource-heavy economies.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	72.02	0.10	71.95	2.46	6.45	18.13
Gold	5003.59	0.15	4996.34	0.39	1.51	15.70
Palladium	1688.69	-0.54	1697.94	-1.94	4.89	3.91
Platinum	2078.96	-0.16	2082.38	0.16	3.84	1.41
Silver	78.46	-0.11	78.55	1.75	4.34	9.72

GOLD

One-year (Rolling)



CURRENCY PAIRS

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.1701	0.15	16.1461	0.49	1.15	-2.53
GBPZAR	21.7330	-0.05	21.7434	0.29	0.00	-2.51
EURZAR	19.0036	-0.07	19.0173	0.46	0.40	-2.32
AUDZAR	11.3790	-0.16	11.3968	0.72	0.67	3.10
EURUSD	1.1752	-0.19	1.1774	-0.08	-0.82	0.24
USDJPY	155.29	0.19	155.00	0.11	1.48	-1.07
GBPUSD	1.3440	-0.19	1.3466	-0.21	-1.15	0.00

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened against a stronger US dollar, as investors positioned ahead of key US inflation data. The dollar is on track for its strongest weekly performance since October, supported by resilient economic data and a more hawkish Federal Reserve outlook, alongside safe-haven demand linked to US-Iran tensions. The euro edged lower amid policy uncertainty, while the dollar index held near a one-month high, reflecting broad-based dollar strength.

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.