

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	123022.03	121844.58	0.97	2.02	1.25	6.21
Top 40	114829.51	113645.42	1.04	2.02	1.17	6.35
Financial 15	27090.73	27146.10	-0.20	2.51	5.76	8.92
Industrial 25	132533.97	132441.39	0.07	1.45	-2.53	-4.34
Resource 10	142479.55	138407.52	2.94	1.86	0.46	15.23
Mid Cap	120298.99	119122.75	0.99	2.22	-1.37	6.00
Small Cap	112339.95	111696.12	0.58	1.53	0.38	4.07
Banks	17036.31	17112.91	-0.45	2.23	6.81	10.47
Retailers	6197.56	6200.06	-0.04	0.58	-5.58	-1.68
Property (J253) - TR	3353.23	3349.85	0.10	2.53	4.53	6.86
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49625.97	49395.16	0.47	0.25	0.49	3.25
Nasdaq	22886.07	22682.73	0.90	1.51	-2.35	-1.53
S&P 500	6909.51	6861.89	0.69	1.07	-0.06	0.94
US VIX	19.09	20.23	-5.64	-7.33	22.06	27.69
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8515.49	8398.78	1.39	2.45	4.50	4.49
DAX 30	25260.69	25043.57	0.87	1.39	1.63	3.15
Eurostoxx 50	6132.75	6052.60	1.32	2.47	2.77	5.89
FTSE	10686.89	10627.04	0.56	2.30	5.29	7.61
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26413.35	26705.94	-1.10	-0.58	-0.81	3.05
Nikkei 225	56825.70	57467.83	-1.12	-0.20	5.84	12.88
Shanghai	4082.07	4082.07	0.00	0.00	-0.98	2.85
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	538.00	522.00	3.07	0.00	-1.88	-12.85
BHP (Australia)	5402.00	5333.00	1.29	0.19	4.30	17.23

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	EU	German ifo Business Climate	88.40	87.60
17:00	US	Factory Orders m/m	-0.40%	2.70%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	UK	Retail Sales m/m	0.20%	1.80%
10:30	EU	German Flash Manufacturing PMI	49.6	50.70
11:00	EU	Flash Manufacturing PMI	49.9	50.80
15:30	US	Core PCE Price Index m/m	0.30%	0.40%
16:45	US	Flash Manufacturing PMI	52.4	51.20

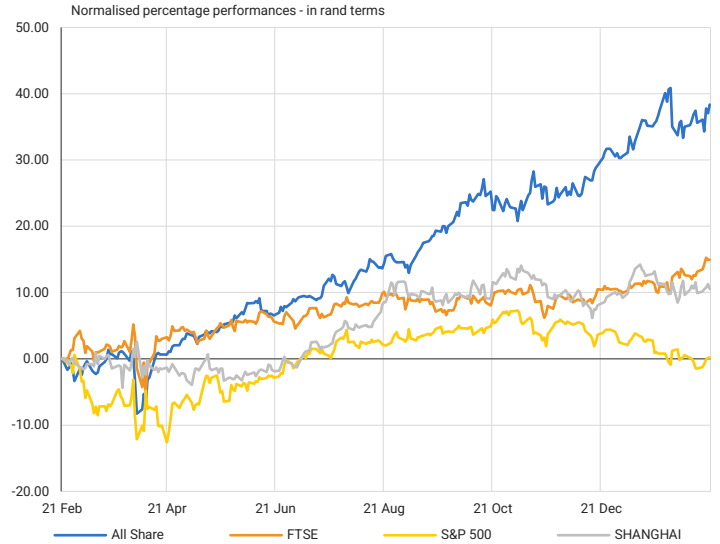
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
DRD Gold Ltd	DRD	5795	9.20	2.88	10.68
AngloGold Ashanti plc	ANG	179102	4.64	4.68	24.97
Northam Platinum Hldgs Ltd	NPH	38700	4.57	4.45	14.80
Sappi Ltd	SAP	1790	4.37	2.23	-27.09
Hudaco Industries Ltd	HDC	21500	4.25	3.97	4.88
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
The Spar Group Ltd	SPP	8389	-7.33	-8.05	-12.16
Karoo Ltd	KRO	72331	-2.91	-5.90	-7.56
Mondi plc	MNP	20229	-1.98	-1.93	-0.64
Montauk Renewables Inc	MKR	2501	-1.96	-6.57	-13.76
Clicks Group Ltd	CLS	32309	-1.80	0.06	-4.01

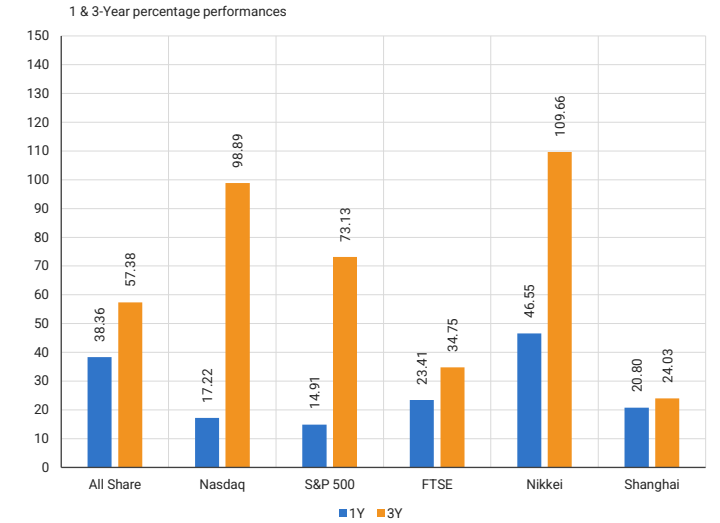
DIVIDEND DATA

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



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26843	26995	-0.56	2.55	6.20	12.14
Anglo American plc	78564	76875	2.20	1.03	7.75	14.68
AngloGold Ashanti plc	179102	171155	4.64	4.68	11.15	24.97
Anheuser-Busch InBev SA NV	126074	126825	-0.59	-0.86	12.16	17.77
BHP Group Limited	60400	59000	2.37	5.00	14.98	19.10
BID Corporation Ltd	43377	43485	-0.25	2.79	6.33	2.82
British American Tob plc	99259	96278	3.10	4.65	5.91	5.46
Compagnie Fin Richemont	332760	329427	1.01	1.16	2.95	-8.26
Capitec Bank Hldgs Ltd	472787	475013	-0.47	1.72	8.73	13.77
Discovery Ltd	24093	24023	0.29	2.97	4.44	5.87
Firststrand Ltd	9804	9773	0.32	3.20	5.58	8.03
Gold Fields Ltd	85750	84215	1.82	-0.77	3.42	18.16
Glencore plc	10992	10850	1.31	2.25	2.80	20.59
Harmony GM Co Ltd	33300	32600	2.15	0.48	-8.62	-1.21
Investec Ltd	13800	13797	0.02	2.24	4.19	12.95
Investec plc	13841	13832	0.07	1.56	4.07	13.29
Mondi plc	20229	20637	-1.98	-1.93	6.05	-0.64
MTN Group Ltd	19745	19458	1.47	2.68	7.60	16.49
Nedbank Group Ltd	28320	28426	-0.37	0.59	4.53	6.36
Naspers Ltd -N-	89917	90500	-0.64	0.89	-12.63	-18.59
Prosus N.V.	82880	83903	-1.22	2.57	-14.29	-19.02
South32 Limited	5000	4988	0.24	1.73	5.17	27.10
Standard Bank Group Ltd	32003	32450	-1.38	2.01	8.04	10.20
Shoprite Holdings Ltd	27118	27100	0.07	1.01	0.64	0.35
Sanlam Limited	10622	10581	0.39	4.52	3.31	7.85
Valterra Platinum Ltd	152523	146721	3.95	3.10	-6.66	8.21
Vodacom Group Ltd	15909	15785	0.79	2.23	7.38	12.58

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

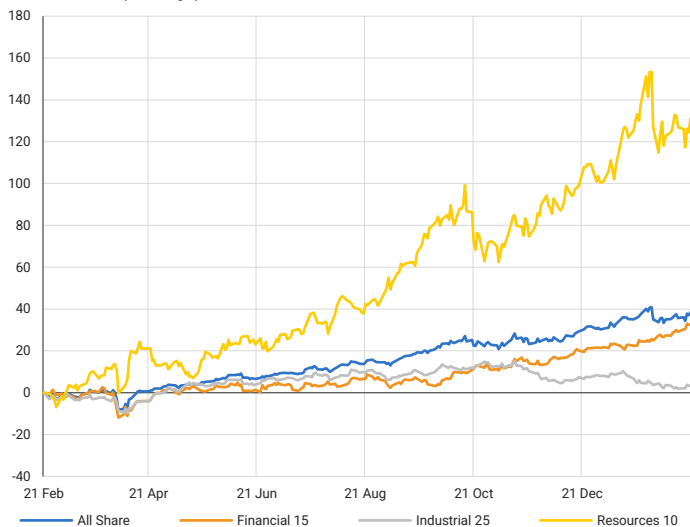
The JSE All Share Index advanced 0.97% to 123,022.03, while the Top 40 gained 1.04% to 114,829.51, reflecting broad-based market strength. Corporate developments remained in focus, with the Industrial Development Corporation indicating uncertainty over further support for Tongaat Hulett as business rescue proceedings approach potential liquidation. In financials, Standard Chartered has initiated a process to exit its Botswana operations, attracting interest from major domestic banks including Nedbank, Absa, Standard Bank and FirstRand, underscoring continued consolidation within the regional banking sector.

**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	9510	8.60	01 Apr '26
Capitec	CPIP	10251	7.68	17 Mar '26
Grindrod	GNDP	10100	9.49	01 Apr '26
Netcare	NTCP	9300	9.12	06 May '26
Discovery	DSBP	12341	8.16	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Anglo American – Portfolio Reshaping Offsets Impairment Drag

Anglo American delivered a strategically significant 2025, advancing portfolio optimisation efforts alongside its proposed merger with Teck. Underlying EBITDA increased to \$6.4 billion, supported by strong margin performance in Copper (49%) and Premium Iron Ore (43%), alongside disciplined cost execution. The group achieved \$1.8 billion in cost savings and maintained robust cash conversion of 107%, enabling a reduction in net debt to \$8.6 billion. However, a \$2.3 billion impairment related to De Beers weighed on earnings, resulting in a net loss of \$3.7 billion and lower headline EPS of \$0.39.

AGL | +2.20% | Open : 77650 | High : 79949 | Low : 76380 | Close : 78564

#### Sibanye-Stillwater – Precious Metals Strength Drives Earnings Recovery

Sibanye-Stillwater reported a strong FY2025 recovery, with revenue increasing 14% to R129.7 billion and adjusted EBITDA rising 189% to R37.8 billion, supported by favourable pricing and solid operational delivery. HEPS surged 281% to 244 cents, with a marked improvement in second-half normalised earnings. Balance sheet metrics strengthened, with net debt to EBITDA at 0.59x, while a dividend of R3.7 billion (R1.31 per share) was declared. Strategic progress includes advancement of the Keliber lithium project and continued investment in renewable energy, supporting long-term cost efficiencies and sustainability objectives.

SSW | +1.84% | Open : 6298 | High : 6423 | Low : 6100 | Close : 6308

#### Dis-Chem Pharmacies – Loyalty Strategy Underpins Market Share Gains

Dis-Chem reported solid trading performance for the 24 weeks to 16 February 2026, with group revenue rising 10.1%, driven by retail growth of 9.5% and wholesale expansion of 15.7%. Momentum was supported by the rollout of its Better Rewards programme, enhancing customer engagement, increasing shopping frequency and driving market share gains. Pharmacy sales remained robust, particularly in GLP-1 products, while like-for-like retail sales increased 5.7%. Wholesale growth was further supported by expansion within The Local Choice network. The group now operates 355 stores, with FY2026 results expected on 29 May.

DCP | +3.91% | Open : 3677 | High : 3846 | Low : 3593 | Close : 3800

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12574	12661	-0.69	0.47	10.33	7.66
African Rainbow Min Ltd	22700	21962	3.36	2.09	-1.43	14.13
AVI Ltd	11442	11431	0.10	1.02	4.95	8.45
Boxer Retail Limited	7303	7273	0.41	5.08	0.43	2.35
Bidvest Ltd	24618	24615	0.01	2.26	0.48	3.66
Bytes Technology Grp PLC	6425	6485	-0.93	-0.46	-11.23	-21.14
Clicks Group Ltd	32309	32900	-1.80	0.06	-0.43	-4.01
Dis-Chem Pharmacies Ltd	3800	3657	3.91	5.29	8.26	8.57
Exxaro Resources Ltd	19150	19241	-0.47	2.50	2.14	6.98
Growthpoint Prop Ltd	1856	1885	-1.54	1.14	2.94	8.16
Hammerson plc	7798	7813	-0.19	2.78	6.08	6.73
Impala Platinum Hlgs Ltd	28978	27822	4.15	5.46	-13.14	10.60
Kumba Iron Ore Ltd	36000	35000	2.86	-1.16	-2.14	2.55
Karoo Ltd	72331	74500	-2.91	-5.90	-3.55	-7.56
PSG Fin Services Ltd	2785	2769	0.58	1.79	1.05	2.20
Life Healthc Grp Hldgs Ltd	1188	1181	0.59	5.04	-0.08	4.30
Mr Price Group Ltd	17250	17297	-0.27	3.29	-2.17	-1.42
Momentum Group Limited	3928	3951	-0.58	2.61	3.12	2.72
Ninety One Plc	5345	5348	-0.06	1.83	2.38	10.71
Northam Platinum Hldgs Ltd	38700	37007	4.57	4.45	-3.03	14.80
NEPI Rockcastle N.V.	15297	15068	1.52	3.64	3.03	4.88
Netcare Limited	1631	1608	1.43	2.97	0.68	3.03
Ninety One Limited	5314	5310	0.08	2.04	3.71	11.15
Old Mutual Limited	1607	1618	-0.68	2.36	5.38	7.85
OUTsurance Group Limited	7622	7494	1.71	4.84	8.87	6.36
Pan African Resource plc	3619	3490	3.70	16.82	25.88	34.39
Primary Health Prop PLC	2307	2330	-0.99	0.00	-0.09	6.26
Pepkor Holdings Ltd	2600	2602	-0.08	0.46	-2.51	-1.70
Quilter Plc	4060	4050	0.25	3.23	-4.22	0.12
Redefine Properties Ltd	681	686	-0.73	2.56	6.91	13.50
Remgro Ltd	18897	18824	0.39	1.83	3.10	4.05
Reinet Investments S.C.A	55200	54801	0.73	2.22	-3.33	-4.83
Shaftesbury Capital plc	3199	3209	-0.31	-1.75	3.03	-1.02
Santam Limited	44252	44459	-0.47	-0.06	3.12	3.53
Sasol Limited	14100	14242	-1.00	13.71	23.19	32.77
The Spar Group Ltd	8389	9053	-7.33	-8.05	-10.49	-12.16
Sirius Real Estate Ltd	2332	2320	0.52	4.34	5.95	7.47
Sibanye Stillwater Ltd	6308	6194	1.84	-7.02	-13.81	4.26
Tiger Brands Ltd	33701	33500	0.60	-1.73	-2.81	-7.97
The Foschini Group Limited	8160	8134	0.32	-0.78	-8.27	-2.80
Truworths Int Ltd	5674	5680	-0.11	0.85	-6.82	-0.33
Woolworths Holdings Ltd	5402	5401	0.02	-0.61	-10.19	-3.54

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3961	3990	-0.73	-0.23	0.03	6.39
Altron Limited A	2112	2104	0.38	0.48	10.06	6.18
AECI Limited	9991	10110	-1.18	3.38	0.17	11.86
Alexander Forbes Grp Hldgs	822	806	1.99	-0.72	-3.18	5.38
Afrimat Limited	3841	3875	-0.88	-7.45	-9.37	-6.70
Astral Foods Ltd	27600	27698	-0.35	-0.66	2.24	3.49
Attacq Limited	1771	1785	-0.78	2.43	5.29	8.65
Blu Label Unlimited	947	960	-1.35	-3.66	-3.17	-10.15
Burstone Group Limited	997	996	0.10	0.20	6.63	9.08
Coronation Fund Mngrs Ld	5023	5048	-0.50	0.64	-1.51	7.42
DRD Gold Ltd	5795	5307	9.20	2.88	-1.70	10.68
Datatec Ltd	7671	7618	0.70	0.13	-4.05	-2.96
Emira Property Fund Ltd	1341	1361	-1.47	1.75	0.60	-1.32
Equites Prop Fund Ltd	1866	1867	-0.05	-1.11	-0.32	1.69
Famous Brands Ltd	5617	5656	-0.69	-0.58	0.39	5.03
Fortress Real Est Inv B	2658	2645	0.49	5.60	10.89	11.21
Fairvest Limited B	726	733	-0.95	5.07	8.20	1.11
Grindrod Ltd	1815	1832	-0.93	3.18	2.20	6.76
Hosken Cons Inv Ltd	15900	15900	0.00	0.00	0.64	1.92
Hudaco Industries Ltd	21500	20623	4.25	3.97	6.23	4.88
Hyprop Inv Ltd	6290	6275	0.24	3.11	8.88	10.31
ASP ISOTOPES INC.	8652	8720	-0.78	4.83	-29.95	-11.26
Italtile Ltd	930	900	3.33	-1.17	-10.14	2.76
JSE Ltd	15717	15586	0.84	1.64	8.21	9.58
KAP Limited	230	230	0.00	-1.29	-2.13	19.79
Lighthouse Properties plc	859	836	2.75	0.12	0.47	1.66
Montauk Renewables Inc	2501	2551	-1.96	-6.57	0.24	-13.76
MAS P.L.C	2143	2099	2.10	-0.79	-3.94	-5.14
Motus Holdings Ltd	12953	13000	-0.36	-0.83	-2.66	6.23
Oceana Group Ltd	5272	5220	1.00	-4.27	-12.86	-5.42
Omnia Holdings Ltd	8785	8758	0.31	1.73	1.91	11.48
Pick n Pay Stores Ltd	2029	2028	0.05	0.69	-18.48	-18.51
Premier Group Limited	18126	18100	0.14	-2.56	0.13	8.11
PPC Limited	630	629	0.16	1.94	4.13	12.70
Raubex Group Ltd	5490	5426	1.18	5.19	11.70	23.20
RCL Foods Limited	905	875	3.43	1.46	-11.27	-10.40
Resilient REIT Limited	8706	8755	-0.56	2.11	6.17	8.83
Reunert Ltd	6500	6420	1.25	3.98	3.93	4.30
SA Corp Real Estate Ltd	394	390	1.03	1.81	8.84	9.44
Sappi Ltd	1790	1715	4.37	2.23	-21.11	-27.09
Super Group Ltd	1634	1654	-1.21	-1.09	-10.71	-13.59
Supermarket Income REIT	1900	1861	2.10	2.70	1.93	3.26
Stor-Age Prop REIT Ltd	1837	1830	0.38	2.00	3.73	2.45
Southern Sun LTD	1064	1060	0.38	0.38	-0.56	3.91
Sun International Ltd	4248	4272	-0.56	-0.47	0.74	9.91
Thungela Resources Ltd	10845	10890	-0.41	-3.87	4.45	12.97
Telkom SA SOC Ltd	5969	6013	-0.73	6.93	-4.77	1.15
Tsogo Sun Limited	750	730	2.74	1.90	-2.09	7.14
Vukile Property Fund Ltd	2569	2569	0.00	1.70	1.06	2.76
We Buy Cars Hlds Ltd	4350	4365	-0.34	2.57	-17.41	-9.05
Wilson Bayly Hlm-Ovc Ltd	19461	19341	0.62	5.33	13.81	16.47

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



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

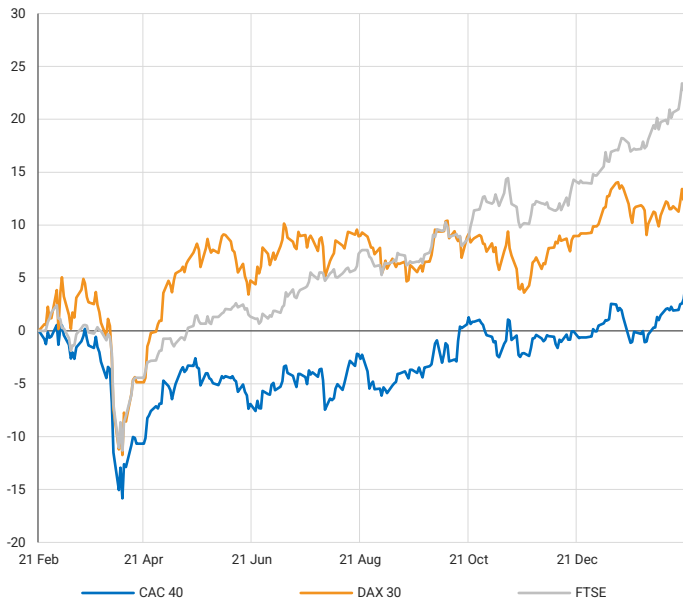
REGION	YIELD	1D	1M	1Y
United States	4.08%	2	-16	-35
United Kingdom	4.35%	0	-16	-22
Germany	2.74%	0	-15	27
Japan	2.10%	0	-13	69
South African 10Y	8.00%	-4	-34	-260

**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



## EUROPEAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

The STOXX Europe 600 rose 0.8% to a record close of 630.56, marking its strongest weekly gain since early January as sentiment improved following the U.S. Supreme Court's ruling against broad tariff measures. Gains were supported by a firmer corporate earnings outlook and reduced concern around near-term AI disruption. Macro data provided additional support, with eurozone business activity surprising to the upside and manufacturing returning to expansion for the first time since October, while ECB President Christine Lagarde reinforced expectations of leadership continuity.

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#### CAC 40

Last 20 Sessions



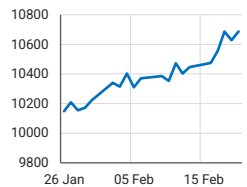
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

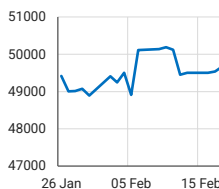
### SELECTED HEADLINES AND THEMES

U.S. equities closed higher, led by gains in mega-cap technology stocks, after the Supreme Court's 6-3 ruling against global tariffs eased trade uncertainty. Alphabet (+3.7%), Amazon (+2.6%) and Apple (+1.5%) underpinned broader market strength. Economic data remained mixed, with weaker-than-expected Q4 growth alongside firmer December inflation. Market pricing continues to reflect a finely balanced outlook, with just over a 50% probability of a Federal Reserve rate cut by June, highlighting ongoing uncertainty around the policy path.

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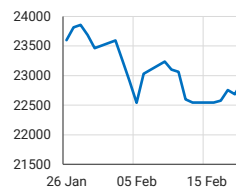
#### DOW JONES

Last 20 Sessions



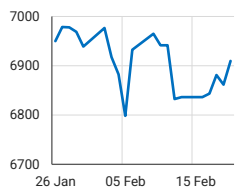
#### NASDAQ

Last 20 Sessions



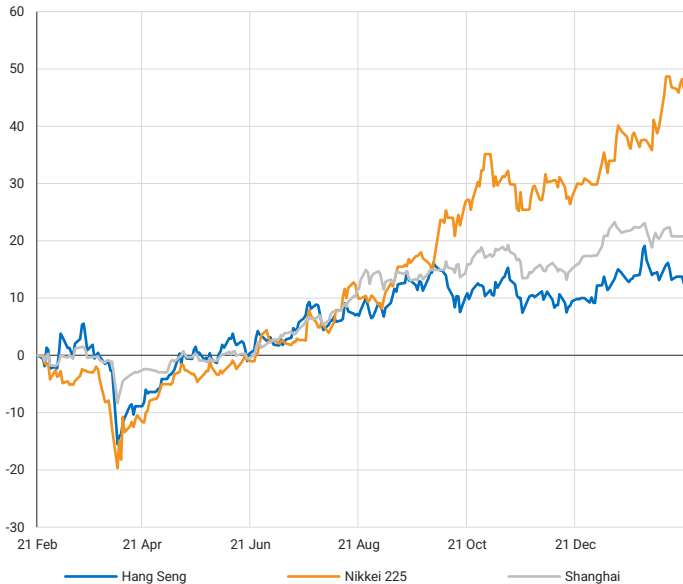
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

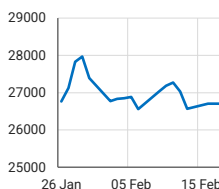
### SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened firmer despite renewed tariff risks, after President Donald Trump signalled an increase in global tariffs to 15%. China adopted a measured stance, assessing the U.S. Supreme Court ruling while calling for the removal of unilateral trade measures. Corporate developments were mixed, with Ampol shares declining to a six-month low as refining margins weakened sharply amid softer product cracks and rising inventories. Regional macro indicators were also mixed, with Hong Kong's unemployment rate edging up to 3.9%, indicating modest labour market softening.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26413.35	26705.94	-1.10	-0.58	-0.81	3.05
Nikkei 225	56825.70	57467.83	-1.12	-0.20	5.84	12.88
Shanghai	4082.07	4082.07	0.00	0.00	-0.98	2.85

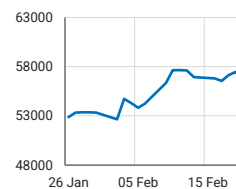
#### HANG SENG

Last 20 Sessions



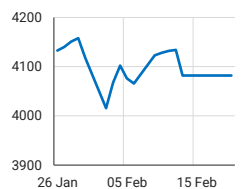
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



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



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Gold strengthened to a three-week high as tariff uncertainty and a softer U.S. dollar supported safe-haven demand, while oil prices declined approximately 1% amid easing geopolitical risk ahead of renewed U.S.–Iran nuclear talks. Market sentiment remains cautious, with tariff escalation concerns weighing on the global growth outlook and fuel demand expectations. Goldman Sachs maintains a broadly oversupplied oil market outlook for 2026, lifting near-term price forecasts on tighter OECD inventories, while flagging downside risks from potential sanctions for Iran and Russia, which could unlock additional supply and pressure prices over the longer term.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	70.93	-0.96	71.62	-0.46	5.90	17.58
Gold	5155.94	0.96	5106.98	2.21	1.28	18.26
Palladium	1748.61	-1.98	1784.00	5.07	5.57	9.18
Platinum	2164.46	0.26	2158.80	3.67	4.50	5.13
Silver	86.93	2.81	84.55	7.64	9.31	18.10

**GOLD**  
One-year (Rolling)



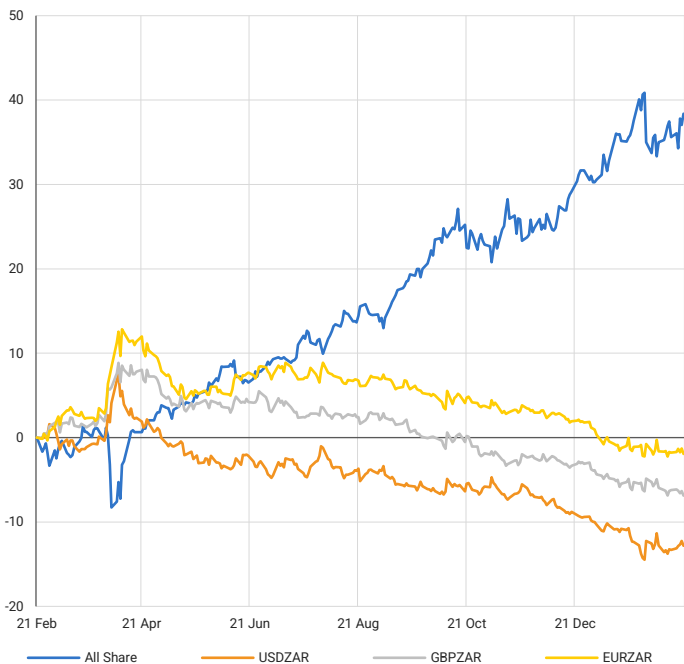
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0282	-0.07	16.0392	-0.66	0.59	-3.18
GBPZAR	21.6649	0.22	21.6180	-0.58	-0.70	-3.07
EURZAR	18.9422	0.25	18.8947	-0.64	-0.16	-2.95
AUDZAR	11.3357	-0.21	11.3591	-0.33	0.73	2.76
EURUSD	1.1818	0.31	1.1782	0.07	-0.73	0.31
USDJPY	154.46	-0.40	155.07	0.05	1.56	-1.02
GBPUSD	1.3517	0.27	1.3480	0.11	-1.28	0.10

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand strengthened modestly as the U.S. dollar softened, despite a higher-than-expected 0.4% rise in December PCE inflation, which marginally exceeded forecasts. Currency markets remained sensitive to geopolitical developments, particularly escalating tensions between the U.S. and Iran. Into the new week, the dollar eased further following the U.S. Supreme Court's decision to strike down broad tariff measures, supporting global growth sentiment. However, gains were contained as ongoing Middle East uncertainty and policy ambiguity continued to temper risk appetite across FX markets.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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