

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	125052.11	123022.03	1.65	3.36	2.27	7.96	
Top 40	116833.44	114829.51	1.75	3.50	2.16	8.20	
Financial 15	27111.14	27090.73	0.08	1.67	6.39	9.00	
Industrial 25	133258.81	132533.97	0.55	1.70	-0.86	-3.81	
Resource 10	148495.34	142479.55	4.22	6.49	1.25	20.09	
Mid Cap	121848.49	120298.99	1.29	3.37	-1.27	7.36	
Small Cap	113107.56	112339.95	0.68	1.39	1.35	4.78	
Banks	17048.53	17036.31	0.07	1.60	7.49	10.55	
Retailers	6254.78	6197.56	0.92	1.23	-3.85	-0.77	
Property (J253) - TR	3361.31	3353.23	0.24	1.70	5.53	7.11	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48804.06	49625.97	-1.66	-1.41	-0.60	1.54	
Nasdaq	22627.27	22886.07	-1.13	0.36	-3.72	-2.64	
S&P 500	6837.75	6909.51	-1.04	0.02	-1.13	-0.11	
US VIX	21.01	19.09	10.06	-0.90	30.58	40.54	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8497.17	8515.49	-0.22	2.17	4.35	4.27	
DAX 30	24991.97	25260.69	-1.06	0.77	0.37	2.05	
Eurostoxx 50	6153.30	6132.75	0.34	2.63	3.36	6.25	
FTSE	10684.74	10686.89	-0.02	2.02	5.34	7.59	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27081.91	26413.35	2.53	1.41	1.24	5.66	
Nikkei 225	56825.70	56825.70	0.00	0.03	5.53	12.88	
Shanghai	4082.07	4082.07	0.00	0.00	-1.31	2.85	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	519.50	538.00	-3.44	3.07	0.65	-10.18	
BHP (Australia)	5476.00	5402.00	1.37	1.29	7.27	18.75	

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator	0.80%	1.40%
17:00	US	CB Consumer Confidence	87.4	84.5
17:00	US	Richmond Manufacturing Index	-8	-6
17:00	US	Final Wholesale Inventories m/m	0.20%	0.20%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:00	EU	German ifo Business Climate	88.40	88.6
17:00	US	Factory Orders m/m	-0.40%	-0.70%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

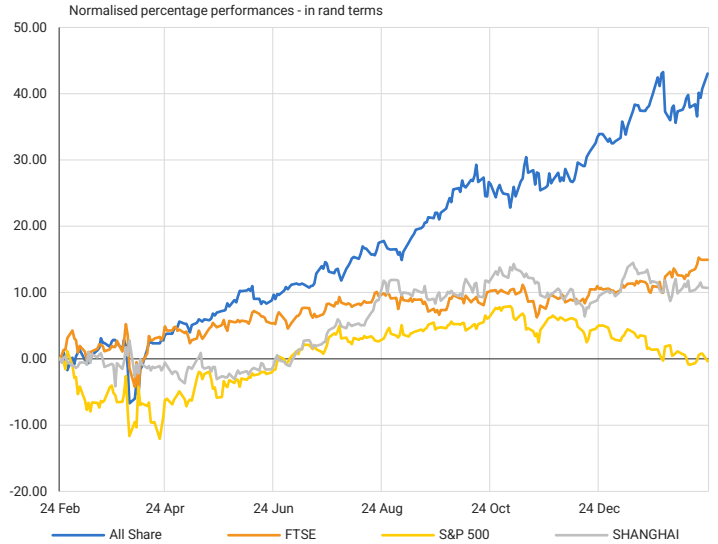
BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
AngloGold Ashanti plc	ANG	192180	7.30	11.67	34.10	
Harmony GM Co Ltd	HAR	35199	5.70	7.46	4.42	
Impala Platinum Hlgs Ltd	IMP	30469	5.15	11.81	16.29	
Pan African Resource plc	PAN	3803	5.08	19.74	41.22	
Gold Fields Ltd	GFI	89537	4.42	3.22	23.38	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
The Spar Group Ltd	SPP	7622	-9.14	-15.48	-20.19	
Mondi plc	MNP	19049	-5.83	-4.44	-6.44	
RCL Foods Limited	RCL	875	-3.31	-3.85	-13.37	
ASP ISOTOPES INC.	ISO	8379	-3.16	1.85	-14.06	
Dis-Chem Pharmacies Ltd	DCP	3729	-1.87	2.25	6.54	

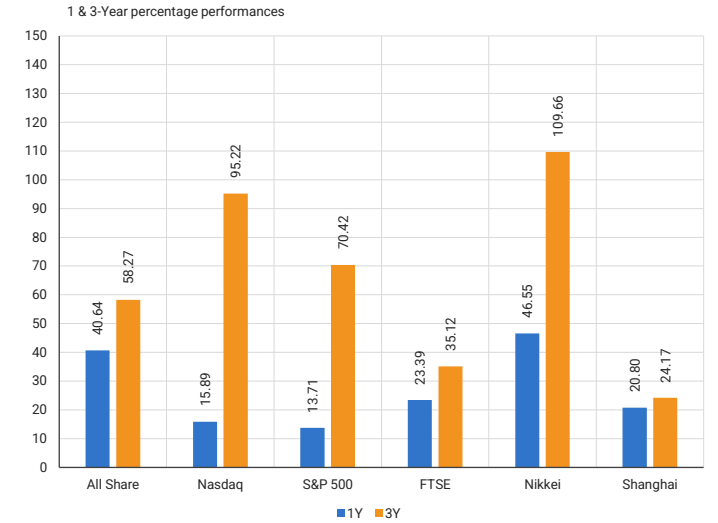
DIVIDEND DATA

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

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	26911	26843	0.25	1.35	7.82	12.43
Anglo American plc	79582	78564	1.30	3.19	7.31	16.16
AngloGold Ashanti plc	192180	179102	7.30	11.67	15.65	34.10
Anheuser-Busch InBev SA NV	126654	126074	0.46	0.59	13.11	18.31
BHP Group Limited	61920	60400	2.52	7.59	14.54	22.10
BID Corporation Ltd	44076	43377	1.61	4.29	9.00	4.48
British American Tob plc	99832	99259	0.58	6.80	5.71	6.07
Compagnie Fin Richemont	336200	332760	1.03	3.28	6.13	-7.31
Capitec Bank Hldgs Ltd	472720	472787	-0.01	1.12	8.46	13.75
Discovery Ltd	24128	24093	0.15	1.78	4.66	6.02
Firststrand Ltd	9743	9804	-0.62	1.62	6.55	7.36
Gold Fields Ltd	89537	85750	4.42	3.22	5.15	23.38
Glencore plc	11200	10992	1.89	5.33	2.26	22.87
Harmony GM Co Ltd	35199	33300	5.70	7.46	-7.53	4.42
Investec Ltd	13800	13800	0.00	2.44	5.27	12.95
Investec plc	13867	13841	0.19	2.33	5.66	13.51
Mondi plc	19049	20229	-5.83	-4.44	-0.55	-6.44
MTN Group Ltd	19517	19745	-1.15	0.03	10.78	15.14
Nedbank Group Ltd	28576	28320	0.90	1.52	4.46	7.32
Naspers Ltd -N-	91475	89917	1.73	1.99	-10.59	-17.18
Prosus N.V.	83968	82880	1.31	3.38	-12.25	-17.96
South32 Limited	5074	5000	1.48	2.75	4.00	28.98
Standard Bank Group Ltd	32202	32003	0.62	2.06	8.85	10.89
Shoprite Holdings Ltd	27051	27118	-0.25	0.15	0.70	0.10
Sanlam Limited	10620	10622	-0.02	2.78	3.62	7.83
Valterra Platinum Ltd	156069	152523	2.32	6.06	-7.77	10.72
Vodacom Group Ltd	15953	15909	0.28	1.17	8.52	12.89

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

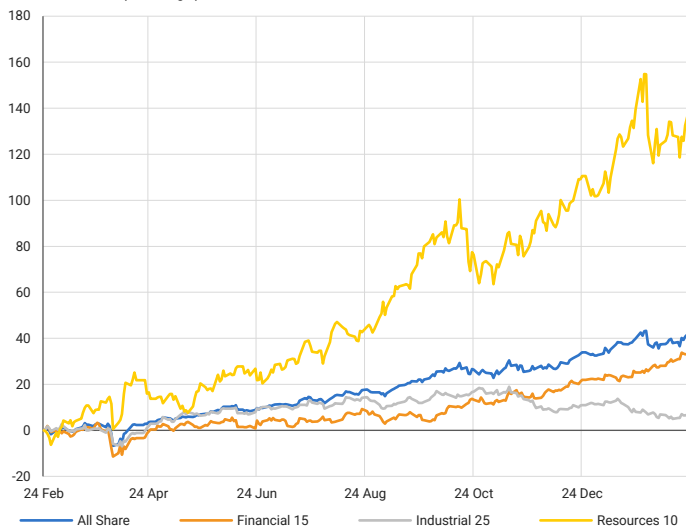
South African equities advanced, with the JSE All Share gaining 1.65% to 125,052.12 and the Top 40 rising 1.75% to 116,833.44, supported by firmer risk appetite. Sasol reported a 34% decline in interim HEPS to R9.27, reflecting weaker oil and chemical prices. WeBuyCars reiterated its focus on the used vehicle segment, delaying any move into new car sales. Market attention now shifts to the 2026 national budget, where investors will assess fiscal discipline, debt sustainability and potential tax measures.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Super Group	SPG	Interim	24 Feb
Aveng	AEG	Interim	24 Feb
NEPI Rockcastle	NRP	Final	24 Feb
Hammerson	HMN	Final	25 Feb
Motus	MTH	Interim	25 Feb

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.26	10 Jun '26
Standard Bank	SBPP	9550	8.60	01 Apr '26
Capitec	CPIP	10500	7.68	17 Mar '26
Grindrod	GNDP	10101	9.49	01 Apr '26
Netcare	NTCP	9400	9.12	06 May '26
Discovery	DSBP	12960	8.16	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Sasol - Operational Gains Offset by Profit Compression

Sasol reported mixed H1 FY26 results, with stable turnover of R122.4 billion supported by a 3% increase in sales volumes and a 10% rise in Secunda production. Cost discipline improved free cash flow to R0.8 billion and reduced fixed costs. However, earnings weakened, with adjusted EBITDA down 12% to R21.0 billion, EBIT falling 52% and HEPS declining 34% to R9.27. Net debt remained elevated at R63.3 billion (1.6x EBITDA), while capital expenditure was reduced by 43% to R8.5 billion.

SOL | +0.07% | Open : 14502 | High : 14600 | Low : 13601 | Close : 14110

The SPAR Group - Margin Pressure Persists Amid Competitive Trading Conditions

SPAR reported modest growth for the 18 weeks to 30 January 2026, with wholesale turnover rising 2.1% year-on-year. Performance was supported by strong SPAR Health (+23.0%) and Ireland (+6.1%), while Southern Africa remained subdued at 0.9%. Margin pressure continued due to elevated promotional activity, adverse sales mix and ongoing loyalty investments. Retail sales increased 1.7% (like-for-like +1.9%), with improved momentum into the festive period and resilience in fresh categories.

SPP | -9.14% | Open : 8400 | High : 8443 | Low : 7415 | Close : 7622

Clientèle - Strong Underlying Earnings Growth Masks EPS Decline

Clientèle expects robust interim performance, with HEPS forecast to increase 92%–112% to 98.41–108.66 cents, supported by operational growth and Emerald Life contributions. Reported EPS is, however, expected to decline 24%–44% due to the absence of a prior-period once-off gain relating to 1Life. On a restated basis, HEPS growth remains strong at 43%–63%. The Group continues to demonstrate solid solvency, liquidity and cash flow generation ahead of results on 2 March 2026.

CLI | +0.98% | Open : 1545 | High : 1545 | Low : 1545 | Close : 1545

Aveng - Return to Profitability Supported by Balance Sheet Strength

Aveng delivered a notable turnaround, returning to profitability despite lower revenue of A\$1.2 billion (R14.2 billion). Operating earnings improved to A\$9.4 million from a prior loss, while headline earnings turned positive. The balance sheet strengthened, with net cash increasing to A\$250.1 million and cash holdings rising to A\$308.8 million. Work in hand expanded to A\$3.5 billion, enhancing revenue visibility, although the Group recorded a marginal basic loss for the period.

AEG | -4.72% | Open : 493 | High : 509 | Low : 482 | Close : 485

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12825	12574	2.00	4.27	13.59	9.81
African Rainbow Min Ltd	23085	22700	1.70	3.86	-5.00	16.06
AVI Ltd	11456	11442	0.12	0.23	5.30	8.59
Boxer Retail Limited	7240	7303	-0.86	2.26	-2.04	1.47
Bidvest Ltd	24467	24618	-0.61	1.30	0.63	3.02
Bytes Technology Grp PLC	6359	6425	-1.03	-1.41	-13.21	-21.95
Clicks Group Ltd	31980	32309	-1.02	-2.77	1.62	-4.98
Dis-Chem Pharmacies Ltd	3729	3800	-1.87	2.25	3.99	6.54
Exxaro Resources Ltd	19359	19150	1.09	3.60	2.75	8.15
Growthpoint Prop Ltd	1858	1856	0.11	-0.05	4.09	8.28
Hammerson plc	7803	7798	0.06	2.31	4.89	6.80
Impala Platinum Hlgs Ltd	30469	28978	5.15	11.81	-12.77	16.29
Kumba Iron Ore Ltd	36470	36000	1.31	-1.03	-2.23	3.89
Karoo Ltd	72250	72331	-0.11	-6.16	-2.99	-7.67
PSG Fin Services Ltd	2820	2785	1.26	2.25	3.60	3.49
Life Healthc Grp Hldgs Ltd	1209	1188	1.77	6.71	4.22	6.15
Mr Price Group Ltd	17412	17250	0.94	3.76	-1.07	-0.49
Momentum Group Limited	3973	3928	1.15	1.09	4.03	3.90
Ninety One Plc	5390	5345	0.84	2.12	3.65	11.64
Northam Platinum Hldgs Ltd	39123	38700	1.09	6.12	-5.44	16.05
NEPI Rockcastle N.V.	15156	15297	-0.92	2.01	2.83	3.91
Netcare Limited	1654	1631	1.41	5.55	5.28	4.49
Ninety One Limited	5380	5314	1.24	2.07	5.32	12.53
Old Mutual Limited	1625	1607	1.12	1.82	7.19	9.06
OUTsurance Group Limited	7628	7622	0.08	2.17	8.38	6.45
Pan African Resource plc	3803	3619	5.08	19.74	26.47	41.22
Primary Health Prop PLC	2317	2307	0.43	-0.47	4.37	6.73
Pepkor Holdings Ltd	2607	2600	0.27	-0.23	-1.81	-1.44
Quilter Plc	4150	4060	2.22	4.22	-1.21	2.34
Redefine Properties Ltd	691	681	1.47	3.13	9.34	15.17
Remgro Ltd	18946	18897	0.26	0.96	4.45	4.32
Reinet Investments S.C.A	54875	55200	-0.59	0.97	-3.69	-5.39
Shaftesbury Capital plc	3232	3199	1.03	0.34	4.39	0.00
Santam Limited	44612	44252	0.81	0.33	5.87	4.37
Sasol Limited	14110	14100	0.07	15.23	20.57	32.86
The Spar Group Ltd	7622	8389	-9.14	-15.48	-17.39	-20.19
Sirius Real Estate Ltd	2361	2332	1.24	5.64	7.81	8.80
Sibanye Stillwater Ltd	6515	6308	3.28	-1.35	-16.25	7.69
Tiger Brands Ltd	33882	33701	0.54	-1.92	-0.85	-7.47
The Foschini Group Limited	8444	8160	3.48	4.50	-1.86	0.58
Truworths Int Ltd	5843	5674	2.98	3.78	-3.20	2.63
Woolworths Holdings Ltd	5405	5402	0.06	-0.11	-8.73	-3.48

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4000	3961	0.98	0.53	-0.94	7.44
Altron Limited A	2120	2112	0.38	0.90	9.56	6.59
AECI Limited	10196	9991	2.05	-2.48	5.56	14.15
Alexander Forbes Grp Hldgs	823	822	0.12	0.37	-2.60	5.51
Afrimat Limited	3842	3841	0.03	-6.75	-9.00	-6.68
Astral Foods Ltd	27846	27600	0.89	-0.54	2.50	4.41
Attacq Limited	1825	1771	3.05	4.05	8.89	11.96
Blu Label Unlimited	930	947	-1.80	-6.81	-4.42	-11.76
Burstone Group Limited	1000	997	0.30	-0.60	7.87	9.41
Coronation Fund Mngrs Ld	5039	5023	0.32	-0.77	-0.81	7.76
DRD Gold Ltd	5926	5795	2.26	8.40	-2.47	13.18
Datec Ltd	7611	7671	-0.78	-0.69	-3.82	-3.72
Emira Property Fund Ltd	1372	1341	2.31	2.77	3.47	0.96
Equites Prop Fund Ltd	1870	1866	0.21	-1.58	0.00	1.91
Famous Brands Ltd	5701	5617	1.50	0.56	2.70	6.60
Fortress Real Est Inv B	2637	2658	-0.79	2.33	10.10	10.33
Fairvest Limited B	734	726	1.10	4.26	10.38	2.23
Grindrod Ltd	1826	1815	0.61	3.75	2.99	7.41
Hosken Cons Inv Ltd	15725	15900	-1.10	-0.47	-0.98	0.80
Hudaco Industries Ltd	21600	21500	0.47	4.36	8.27	5.37
Hyprop Inv Ltd	6345	6290	0.87	3.00	10.35	11.28
ASP ISOTOPES INC.	8379	8652	-3.16	1.85	-35.16	-14.06
Italtile Ltd	935	930	0.54	-1.58	-8.33	3.31
JSE Ltd	16200	15717	3.07	3.25	9.83	12.95
KAP Limited	235	230	2.17	4.44	1.73	22.40
Lighthouse Properties plc	865	859	0.70	0.82	1.17	2.37
Montauk Renewables Inc	2530	2501	1.16	-7.97	4.46	-12.76
MAS P.L.C	2137	2143	-0.28	-3.08	-3.74	-5.40
Motus Holdings Ltd	13141	12953	1.45	0.54	-1.04	7.77
Oceana Group Ltd	5481	5272	3.96	-0.38	-10.15	-1.67
Omnia Holdings Ltd	8796	8785	0.13	0.23	3.08	11.62
Pick n Pay Stores Ltd	2015	2029	-0.69	-1.80	-18.09	-19.08
Premier Group Limited	18638	18126	2.82	-0.35	2.54	11.17
PPC Limited	635	630	0.79	0.79	5.83	13.60
Raubex Group Ltd	5500	5490	0.18	5.28	12.15	23.43
RCL Foods Limited	875	905	-3.31	-3.85	-11.79	-13.37
Resilient REIT Limited	8756	8706	0.57	2.13	7.41	9.45
Reunert Ltd	6584	6500	1.29	5.09	4.97	5.65
SA Corp Real Estate Ltd	397	394	0.76	2.32	11.83	10.28
Sappi Ltd	1765	1790	-1.40	2.74	-21.03	-28.11
Super Group Ltd	1622	1634	-0.73	-1.70	-9.89	-14.23
Supermarket Income REIT	1886	1900	-0.74	0.11	3.63	2.50
Stor-Age Prop REIT Ltd	1842	1837	0.27	-0.22	3.95	2.73
Southern Sun LTD	1073	1064	0.85	0.09	3.37	4.79
Sun International Ltd	4279	4248	0.73	0.45	3.58	10.71
Thungela Resources Ltd	10910	10845	0.60	1.79	2.06	13.65
Telkom SA SOC Ltd	5999	5969	0.50	1.30	-0.74	1.66
Tsogo Sun Limited	749	750	-0.13	-1.45	-7.42	7.00
Vukile Property Fund Ltd	2574	2569	0.19	0.86	2.55	2.96
We Buy Cars Hlds Ltd	4323	4350	-0.62	-0.16	-18.20	-9.62
Wilson Bayly Hlm-Ovc Ltd	20316	19461	4.39	8.83	17.67	21.59

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

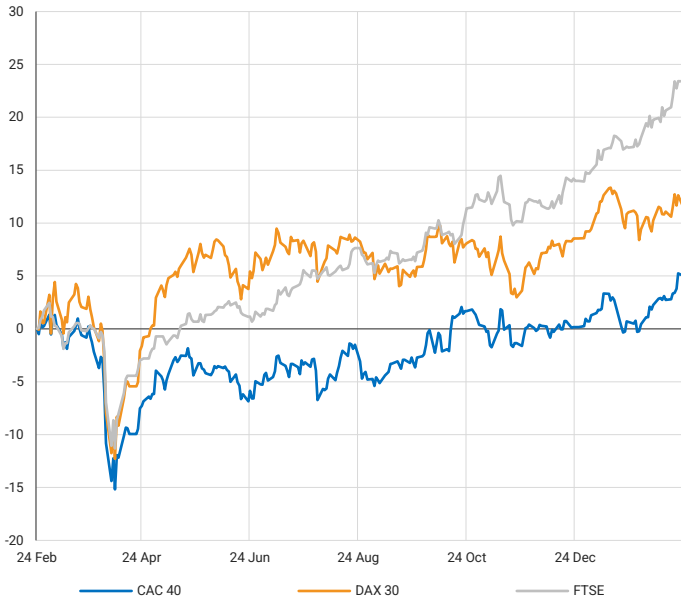
REGION	YIELD	1D	1M	1Y
United States	4.04%	-4	-18	-39
United Kingdom	4.31%	-4	-20	-26
Germany	2.71%	-3	-20	24
Japan	2.09%	-1	-15	68
South African 10Y	7.90%	-10	-22	-264

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 softened as renewed uncertainty around U.S. trade policy weighed on sentiment following the introduction of blanket tariffs. The STOXX 600 declined 0.5%, while Germany's DAX fell 1.1%, reflecting exposure to global trade dynamics. The FTSE 100 closed flat, with weakness in Johnson Matthey after a reduced catalyst unit sale price. Despite softer markets, Germany's Ifo index rose to 88.6, indicating improving business sentiment and tentative economic stabilisation.

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CAC 40

Last 20 Sessions



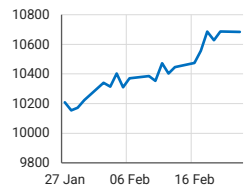
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

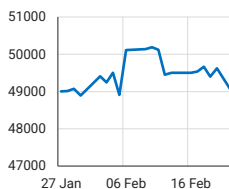
SELECTED HEADLINES AND THEMES

Wall Street closed lower, with major indices declining more than 1% as risk sentiment weakened. Concerns around artificial intelligence disruption and trade policy uncertainty weighed on investor confidence. Severe winter storms across the Northeast added near-term economic disruption, particularly in travel. As earnings season draws to a close, focus turns to key remaining releases, including Nvidia, for further insight into AI-driven demand and broader market direction.

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S&P 500	6837.75	6909.51	-1.04	0.02	-1.13	-0.11
US VIX	21.01	19.09	10.06	-0.90	30.58	40.54

DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



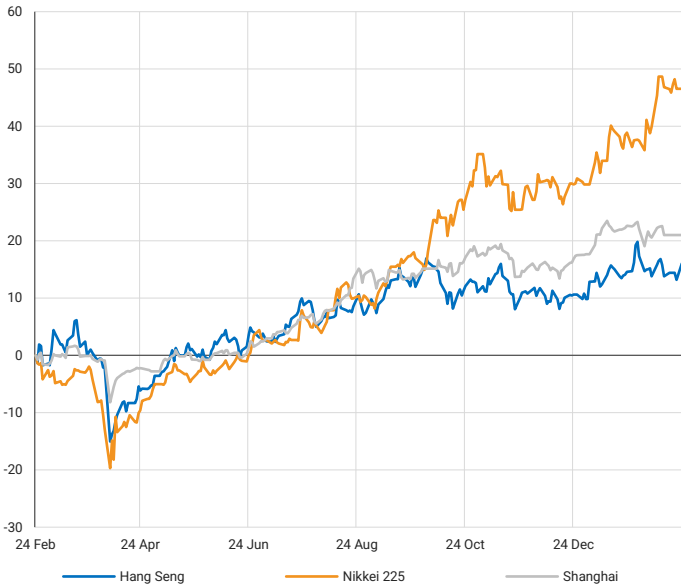
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as investors weighed U.S. tariff developments and potential AI-driven disruption in the technology sector. Japan sought favourable positioning within evolving U.S. trade frameworks, reaffirming existing agreements. In China, benchmark lending rates were held steady for a ninth consecutive month, signalling a cautious policy stance following targeted easing. This suggests limited scope for near-term broad-based stimulus across the region.

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Shanghai	4082.07	4082.07	0.00	0.00	-1.31	2.85

HANG SENG

Last 20 Sessions



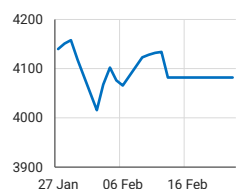
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Commodity markets softened, with gold easing on profit-taking and a firmer U.S. dollar. Oil prices remained near seven-month highs but consolidated as markets assessed U.S.-Iran nuclear negotiations and escalating Middle East tensions. Upcoming diplomatic engagements remain key to the supply outlook, while rising geopolitical risks continue to support elevated volatility across energy markets.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	72.06	0.84	71.46	-0.22	4.18	17.32
Gold	5166.88	-1.17	5228.20	2.37	4.72	21.07
Palladium	1767.50	-0.11	1769.50	-0.81	2.32	8.29
Platinum	2148.63	-0.25	2153.94	-0.23	5.05	4.89
Silver	86.81	-1.61	88.23	4.35	15.20	23.24

GOLD
One-year (Rolling)



CURRENCY PAIRS

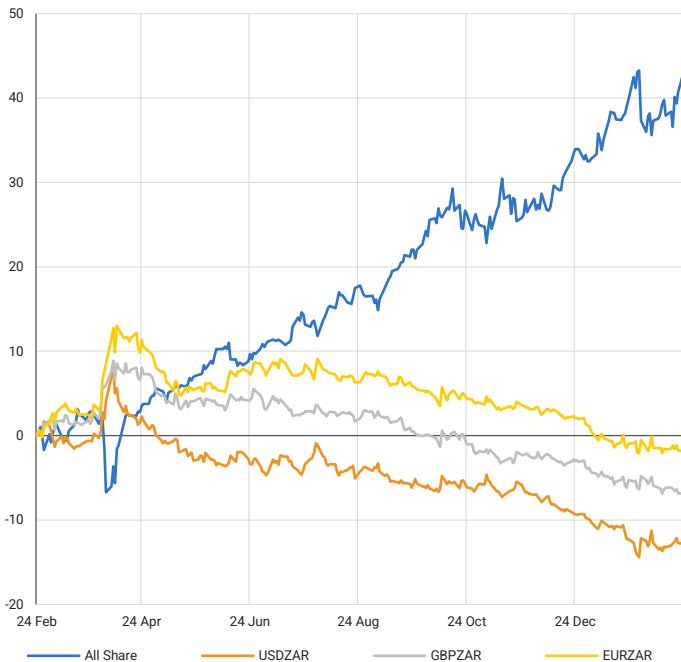
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.0354	0.08	16.0227	-0.10	0.26	-3.28
GBPZAR	21.6183	0.00	21.6176	0.00	-0.78	-3.08
EURZAR	18.8722	-0.06	18.8830	-0.06	-0.30	-3.01
AUDZAR	11.3201	0.12	11.3063	-0.46	0.02	2.28
EURUSD	1.1770	-0.13	1.1785	0.03	-0.56	0.34
USDJPY	155.23	0.36	154.67	-0.26	0.75	-1.27
GBPUSD	1.3482	-0.08	1.3493	0.09	-1.01	0.20

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened ahead of the 2026 national budget, supported by a relatively constructive domestic backdrop and expectations of fiscal clarity. The U.S. dollar remained subdued amid ongoing trade policy uncertainty, with the dollar index steady at 97.69 following recent declines. The yen weakened slightly amid reports of U.S.-led currency support measures, with broader FX markets reflecting cautious positioning.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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