

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	125162.06	125052.11	0.09	4.82	2.36	8.05
Top 40	116987.00	116833.44	0.13	5.12	2.30	8.34
Financial 15	27332.55	27111.14	0.82	2.50	7.26	9.89
Industrial 25	133578.47	133258.81	0.24	1.97	-0.62	-3.58
Resource 10	147593.39	148495.34	-0.61	10.19	0.63	19.36
Mid Cap	122171.87	121848.49	0.27	4.51	-1.00	7.65
Small Cap	112974.75	113107.56	-0.12	1.87	1.23	4.65
Banks	17187.47	17048.53	0.81	2.53	8.36	11.45
Retailers	6329.95	6254.78	1.20	2.94	-2.69	0.42
Property (J253) - TR	3359.54	3361.31	-0.05	1.29	5.47	7.06

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49174.50	48804.06	0.76	-0.72	0.15	2.31
Nasdaq	22863.68	22627.27	1.04	1.26	-2.71	-1.63
S&P 500	6890.07	6837.75	0.77	0.68	-0.37	0.65
US VIX	19.55	21.01	-6.95	-3.65	21.50	30.77

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8519.21	8497.17	0.26	1.89	4.62	4.54
DAX 30	24986.25	24991.97	-0.02	-0.05	0.34	2.02
Eurostoxx 50	6123.40	6153.30	-0.49	2.17	2.86	5.73
FTSE	10680.59	10684.74	-0.04	1.18	5.30	7.54

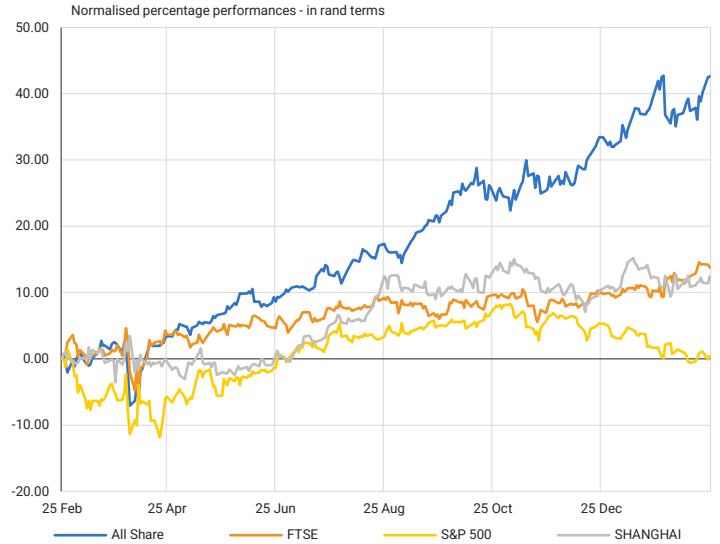
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26590.32	27081.91	-1.82	-0.43	-0.60	3.74
Nikkei 225	57321.09	56825.70	0.87	1.33	6.45	13.87
Shanghai	4117.41	4082.07	0.87	0.87	-0.45	3.74

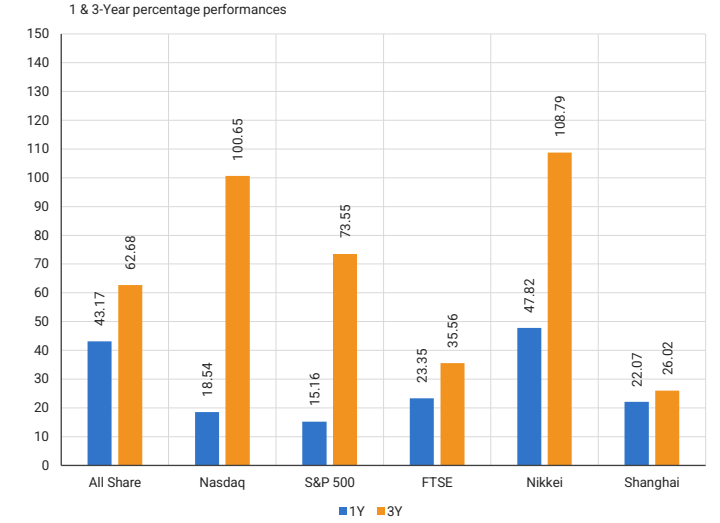
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	526.50	520.00	1.25	-3.35	-2.71	-13.19
BHP (Australia)	5634.00	5475.00	2.90	1.35	3.81	20.36

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Final Core CPI y/y	2.20%	2.20%
12:00	EU	Final CPI y/y	1.70%	1.70%
14:00	SA	South African 2026 National Budget Speech	---	---
17:30	US	Crude Oil Inventories	1.8m	-9.0m
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator	0.80%	-1.00%
17:00	US	CB Consumer Confidence	87.4	91.2
17:00	US	Richmond Manufacturing Index	-8	-10
17:00	US	Final Wholesale Inventories m/m	0.20%	0.20%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Super Group Ltd	SPG	1709	5.36	4.59	-9.62	
Hudaco Industries Ltd	HDC	22400	3.70	9.97	9.27	
Mondi plc	MNP	19700	3.42	-0.43	-3.24	
Remgro Ltd	REM	19420	2.50	3.17	6.93	
Pepkor Holdings Ltd	PPH	2666	2.26	2.82	0.79	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	2435	-3.75	-8.80	-16.03	
Harmony GM Co Ltd	HAR	33935	-3.59	9.08	0.67	
Afrimat Limited	AFT	3711	-3.41	-2.39	-9.86	
Sappi Ltd	SAP	1711	-3.06	3.32	-30.31	
Oceana Group Ltd	OCE	5325	-2.85	-3.18	-4.47	

JSE ALL SHARE INDEX



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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## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	27159	26911	0.92	3.23	8.81	13.47
Anglo American plc	78944	79582	-0.80	5.59	6.45	15.23
AngloGold Ashanti plc	191811	192180	-0.19	15.90	15.43	33.84
Anheuser-Busch InBev SA NV	128185	126654	1.21	0.76	14.47	19.74
BHP Group Limited	62984	61920	1.72	9.07	16.51	24.20
BID Corporation Ltd	44491	44076	0.94	4.15	10.03	5.46
British American Tob plc	98503	99832	-1.33	4.35	4.30	4.65
Compagnie Fin Richemont	342241	336200	1.80	4.33	8.04	-5.64
Capitec Bank Hldgs Ltd	474200	472720	0.31	1.50	8.80	14.11
Discovery Ltd	24432	24128	1.26	3.09	5.98	7.36
Firststrand Ltd	9871	9743	1.31	3.57	7.95	8.77
Gold Fields Ltd	88166	89537	-1.53	7.99	3.54	21.49
Glencore plc	11150	11200	-0.45	7.65	1.81	22.33
Harmony GM Co Ltd	33935	35199	-3.59	9.08	-10.85	0.67
Investec Ltd	13799	13800	-0.01	1.25	5.26	12.94
Investec plc	13870	13867	0.02	1.73	5.68	13.53
Mondi plc	19700	19049	3.42	-0.43	2.85	-3.24
MTN Group Ltd	19792	19517	1.41	1.36	12.34	16.77
Nedbank Group Ltd	29100	28576	1.83	3.28	6.38	9.29
Naspers Ltd -N-	90341	91475	-1.24	1.28	-11.69	-18.21
Prosus N.V.	82984	83968	-1.17	1.82	-13.28	-18.92
South32 Limited	5082	5074	0.16	3.57	4.16	29.18
Standard Bank Group Ltd	32365	32202	0.51	1.94	9.40	11.45
Shoprite Holdings Ltd	27253	27051	0.75	0.40	1.45	0.85
Sanlam Limited	10657	10620	0.35	2.76	3.98	8.20
Valterra Platinum Ltd	158808	156069	1.75	11.90	-6.15	12.66
Vodacom Group Ltd	16219	15953	1.67	2.92	10.33	14.78

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

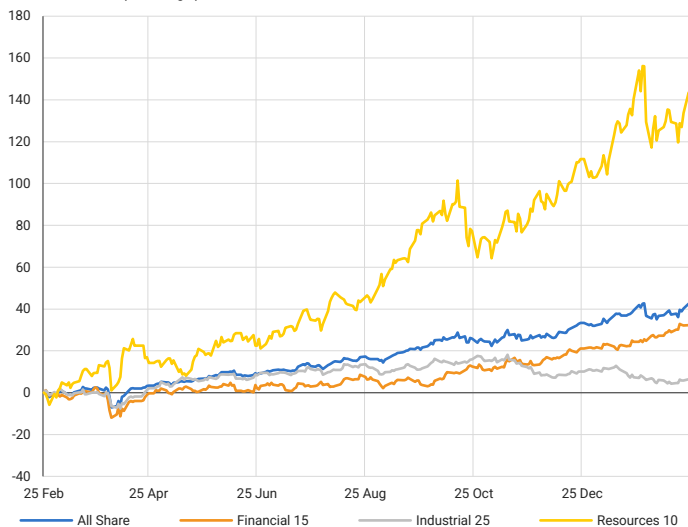
The JSE All Share index recorded a modest gain of 0.09% to 125,162.06 points, while the Top 40 advanced 0.13% to 116,987.04, reflecting a broadly supportive domestic environment. In the energy space, Astron Energy's efforts to reinstate bunkering capacity along the Cape route are expected to alleviate supply constraints amid elevated shipping demand. Attention now turns to the national budget, where markets anticipate ongoing fiscal consolidation. Recent data showed a 1.0% month-on-month decline in the leading business cycle indicator, with upcoming releases likely to shape the near-term macro outlook.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### African Rainbow Minerals - PGM Strength and One-Off Gains Drive Earnings Uplift

African Rainbow Minerals expects a robust first-half outcome to 31 December 2025, with headline earnings forecast to increase 5%–15% to R1.60–R1.75 billion (HEPS: 814–891 cents). Basic earnings are anticipated to rise sharply by 65%–75% to R2.30–R2.44 billion (EPS: 1,173–1,244 cents). The performance is underpinned by stronger US dollar PGM basket prices at Two Rivers and Modikwa, alongside non-recurring gains from the Sakura disposal and the revaluation of its Nkomati interest. Results are scheduled for 6 March 2026.

ARI | +0.45% | Open : 14502 | High : 14600 | Low : 13601 | Close : 14110

#### NEPI Rockcastle N.V. - Solid Income Growth Supports Distribution Expansion

NEPI Rockcastle delivered a resilient full-year 2025 performance, with net rental income rising 11.2% to €118 million and distributable earnings increasing 6.7% to €440.9 million, supporting a 3.1% increase in DPS to 55.83 cents. Operational fundamentals remained strong, with a 99.5% rent collection rate and EPRA vacancy improving to 1.2%. Although EPS and HEPS declined due to valuation movements, the balance sheet remains well-positioned, with LTV at 32.8% and liquidity exceeding €1 billion, supported by investment-grade ratings.

NRP | +0.55% | Open : 8400 | High : 8443 | Low : 7415 | Close : 7622

#### Altron - Platforms Segment Underpins Strong Earnings Momentum

Altron continues to demonstrate strong momentum into FY2026, with HEPS and EPS from continuing operations expected to increase by more than 30%. Growth is supported by low double-digit EBITDA expansion and operating profit growth exceeding 20%, driven primarily by the Platforms segment, which contributes approximately 90% of profitability. Netstar, FinTech and HealthTech delivered robust growth, supported by a rising annuity revenue base exceeding 65%. While IT Services remains under pressure, restructuring benefits are emerging, alongside improved cash generation and operating leverage.

AEL | +0.57% | Open : 1545 | High : 1545 | Low : 1545 | Close : 1545

#### Super Group - Strong Cash Generation and Earnings Growth Drive Interim Performance

Super Group reported a solid interim performance for the six months to 31 December 2025, with revenue increasing 7.0% to R22.68 billion and operating profit rising 8.7% to R1.10 billion. Profit before tax advanced 24.8% to R834 million, while HEPS from continuing operations grew 28.0% to 155.4 cents. Operating cash flow increased 39.4%, reflecting improved execution and working capital management. Despite a slight 1.1% decline in NAV per share, tangible NAV rose 7.4%, highlighting underlying balance sheet strength.

SPG | +5.36% | Open : 493 | High : 509 | Low : 482 | Close : 485

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Hammerson	HMN	Final	25 Feb
Motus	MTH	Interim	25 Feb
Bid Corp	BID	Interim	26 Feb
Truworths	TRU	Interim	26 Feb
KAP	KAP	Interim	26 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10199	8.26	10 Jun '26
Standard Bank	SBPP	9550	8.61	01 Apr '26
Capitec	CPIP	11400	7.68	17 Mar '26
Grindrod	GNDP	11000	9.50	01 Apr '26
Netcare	NTCP	9300	9.12	06 May '26
Discovery	DSBP	12899	8.17	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12988	12825	1.27	4.74	15.03	11.21
African Rainbow Min Ltd	23189	23085	0.45	8.00	-4.57	16.59
AVI Ltd	11517	11456	0.53	1.70	5.86	9.17
Boxer Retail Limited	7191	7240	-0.68	2.33	-2.71	0.78
Bidvest Ltd	24823	24467	1.46	3.00	2.09	4.52
Bytes Technology Grp PLC	6331	6359	-0.44	0.89	-13.59	-22.29
Clicks Group Ltd	32157	31980	0.55	-2.39	2.18	-4.46
Dis-Chem Pharmacies Ltd	3685	3729	-1.18	1.43	2.76	5.29
Exxaro Resources Ltd	19343	19359	-0.08	2.88	2.67	8.06
Growthpoint Prop Ltd	1858	1858	0.00	-0.48	4.09	8.28
Hammerson plc	7635	7803	-2.15	-0.59	2.63	4.50
Impala Platinum Hlgs Ltd	30852	30469	1.26	14.94	-11.68	17.76
Kumba Iron Ore Ltd	35929	36470	-1.48	-1.58	-3.68	2.34
Karoo Ltd	73766	72250	2.10	-3.19	-0.95	-5.73
PSG Fin Services Ltd	2801	2820	-0.67	0.47	2.90	2.79
Life Healthc Grp Hldgs Ltd	1193	1209	-1.32	5.02	2.84	4.74
Mr Price Group Ltd	17762	17412	2.01	5.33	0.92	1.51
Momentum Group Limited	3994	3973	0.53	0.23	4.58	4.45
Ninety One Plc	5322	5390	-1.26	0.59	2.35	10.23
Northam Platinum Hldgs Ltd	38803	39123	-0.82	7.84	-6.21	15.10
NEPI Rockcastle N.V.	15239	15156	0.55	2.53	3.39	4.48
Netcare Limited	1650	1654	-0.24	4.23	5.03	4.23
Ninety One Limited	5292	5380	-1.64	0.57	3.60	10.69
Old Mutual Limited	1651	1625	1.60	3.19	8.91	10.81
OUTsurance Group Limited	7550	7628	-1.02	1.72	7.27	5.36
Pan African Resource plc	3774	3803	-0.76	23.86	25.51	40.14
Primary Health Prop PLC	2339	2317	0.95	0.34	5.36	7.74
Pepkor Holdings Ltd	2666	2607	2.26	2.82	0.41	0.79
Quilter Plc	4066	4150	-2.02	3.20	-3.21	0.27
Redefine Properties Ltd	692	691	0.14	2.06	9.49	15.33
Remgro Ltd	19420	18946	2.50	3.17	7.06	6.93
Reinet Investments S.C.A	55687	54875	1.48	2.01	-2.26	-3.99
Shaftesbury Capital plc	3199	3232	-1.02	-1.57	3.33	-1.02
Santam Limited	44114	44612	-1.12	-0.54	4.69	3.20
Sasol Limited	14268	14110	1.12	15.99	21.92	34.35
The Spar Group Ltd	7448	7622	-2.28	-17.32	-19.28	-22.01
Sirius Real Estate Ltd	2371	2361	0.42	3.99	8.26	9.26
Sibanye Stillwater Ltd	6345	6515	-2.61	-0.49	-18.43	4.88
Tiger Brands Ltd	34040	33882	0.47	4.31	-0.39	-7.04
The Foschini Group Limited	8377	8444	-0.79	3.51	-2.64	-0.21
Truworths Int Ltd	5859	5843	0.27	5.09	-2.93	2.92
Woolworths Holdings Ltd	5443	5405	0.70	0.80	-8.09	-2.80

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4023	4000	0.57	1.28	-0.37	8.06
Altron Limited A	2132	2120	0.57	-0.65	10.18	7.19
AECI Limited	10102	10196	-0.92	-4.49	4.59	13.10
Alexander Forbes Grp Hldgs	816	823	-0.85	0.74	-3.43	4.62
Afrimat Limited	3711	3842	-3.41	-2.39	-12.10	-9.86
Astral Foods Ltd	27825	27846	-0.08	1.09	2.42	4.33
Attacq Limited	1822	1825	-0.16	2.19	8.71	11.78
Blu Label Unlimited	917	930	-1.40	-5.56	-5.76	-13.00
Burstone Group Limited	1014	1000	1.40	1.81	9.39	10.94
Coronation Fund Mngrs Ld	5026	5039	-0.26	-0.46	-1.06	7.49
DRD Gold Ltd	5860	5926	-1.11	11.20	-3.55	11.92
Datatec Ltd	7600	7611	-0.14	-0.16	-3.96	-3.86
Emira Property Fund Ltd	1360	1372	-0.87	1.04	2.56	0.07
Equites Prop Fund Ltd	1870	1870	0.00	-0.80	0.00	1.91
Famous Brands Ltd	5571	5701	-2.28	-0.52	0.36	4.17
Fortress Real Est Inv B	2614	2637	-0.87	0.54	9.14	9.37
Fairvest Limited B	732	734	-0.27	3.98	10.08	1.95
Grindrod Ltd	1840	1826	0.77	4.31	3.78	8.24
Hosken Cons Inv Ltd	15707	15725	-0.11	0.80	-1.10	0.69
Hudaco Industries Ltd	22400	21600	3.70	9.97	12.28	9.27
Hyprop Inv Ltd	6321	6345	-0.38	2.43	9.93	10.86
ASP ISOTOPES INC.	8460	8379	0.97	4.77	-34.53	-13.23
Italtile Ltd	930	935	-0.53	1.64	-8.82	2.76
JSE Ltd	16480	16200	1.73	5.95	11.73	14.90
KAP Limited	235	235	0.00	8.80	1.73	22.40
Lighthouse Properties plc	878	865	1.50	3.29	2.69	3.91
Montauk Renewables Inc	2435	2530	-3.75	-8.80	0.54	-16.03
MAS P.L.C	2128	2137	-0.42	-1.34	-4.14	-5.80
Motus Holdings Ltd	13175	13141	0.26	1.61	-0.78	8.05
Oceana Group Ltd	5325	5481	-2.85	-3.18	-12.70	-4.47
Omnia Holdings Ltd	8968	8796	1.96	2.26	5.10	13.81
Pick n Pay Stores Ltd	1973	2015	-2.08	-1.79	-19.80	-20.76
Premier Group Limited	18770	18638	0.71	0.07	3.26	11.95
PPC Limited	637	635	0.31	2.41	6.17	13.95
Raubex Group Ltd	5538	5500	0.69	4.12	12.93	24.28
RCL Foods Limited	881	875	0.69	1.26	-11.19	-12.77
Resilient REIT Limited	8760	8756	0.05	0.86	7.46	9.50
Reunert Ltd	6567	6584	-0.26	5.73	4.70	5.38
SA Corp Real Estate Ltd	393	397	-1.01	0.26	10.70	9.17
Sappi Ltd	1711	1765	-3.06	3.32	-23.45	-30.31
Super Group Ltd	1709	1622	5.36	4.59	-5.06	-9.62
Supermarket Income REIT	1893	1886	0.37	1.45	4.01	2.88
Stor-Age Prop REIT Ltd	1835	1842	-0.38	1.33	3.56	2.34
Southern Sun LTD	1062	1073	-1.03	0.19	2.31	3.71
Sun International Ltd	4224	4279	-1.29	-1.72	2.25	9.29
Thungela Resources Ltd	11000	10910	0.82	3.39	2.90	14.58
Telkom SA SOC Ltd	6128	5999	2.15	1.64	1.39	3.85
Tsogo Sun Limited	740	749	-1.20	4.23	-8.53	5.71
Vukile Property Fund Ltd	2540	2574	-1.32	-0.51	1.20	1.60
We Buy Cars Hlds Ltd	4315	4323	-0.19	1.53	-18.35	-9.78
Wilson Bayly Hlm-Ovc Ltd	20500	20316	0.91	9.55	18.74	22.69

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



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

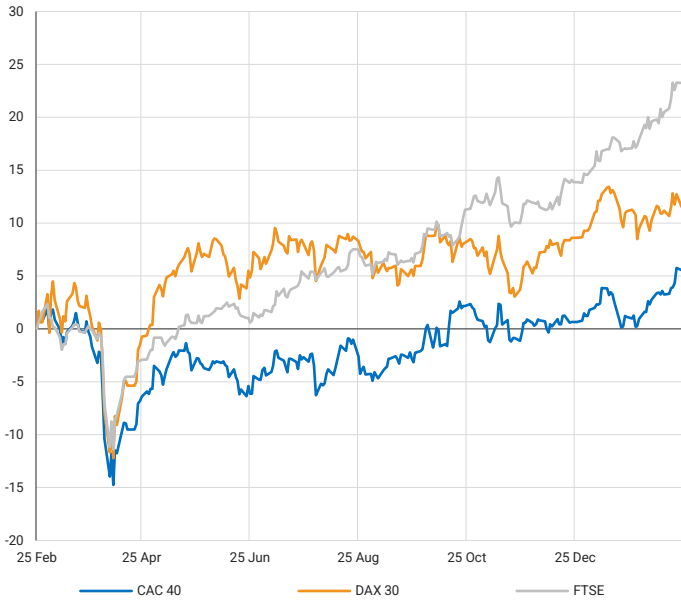
REGION	YIELD	1D	1M	1Y
United States	4.05%	2	-18	-35
United Kingdom	4.30%	-1	-21	-26
Germany	2.70%	0	-20	23
Japan	2.12%	2	-12	70
South African 10Y	7.94%	5	-18	-257

**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

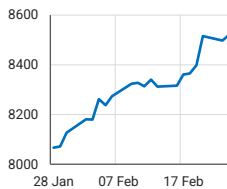
### SELECTED HEADLINES AND THEMES

European equities moved higher, with the STOXX 600 rising 0.2% and remaining close to record levels, underpinned by improved global risk sentiment. Nonetheless, investor caution persists amid uncertainty surrounding U.S. trade policy. In the UK, the FTSE 100 ended flat as gains in resource and utility stocks were offset by weakness in financials, while the FTSE 250 slipped 0.1%. The Bank of England's decision to advance CHAPS system start times from 2027 signals incremental progress toward more efficient payment infrastructure.

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#### CAC 40

Last 20 Sessions



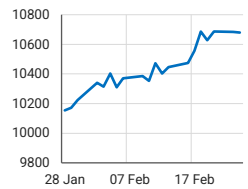
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



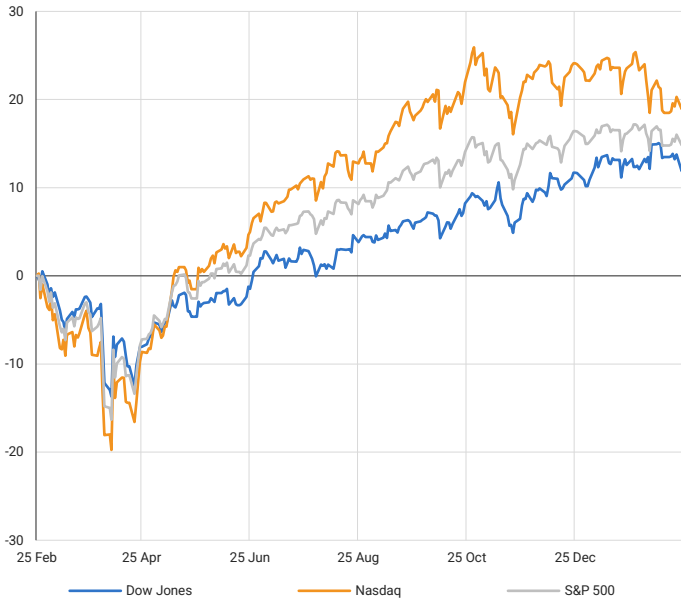
## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

U.S. equities closed firmer, led by strength in technology and semiconductor stocks as optimism around artificial intelligence continued to underpin sentiment. The move follows recent volatility driven by uncertainty over AI's economic implications, with chipmakers outperforming. Announcements from Anthropic around enterprise-focused AI solutions supported the sector narrative. Federal Reserve commentary remained balanced, noting both potential labour market disruption and resilience, while political developments, including President Trump's State of the Union, introduced additional uncertainty ahead of midterm elections.

## AMERICA INDICES

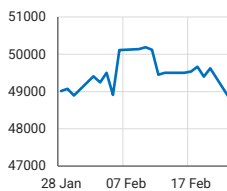
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US VIX	19.55	21.01	-6.95	-3.65	21.50	30.77

#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



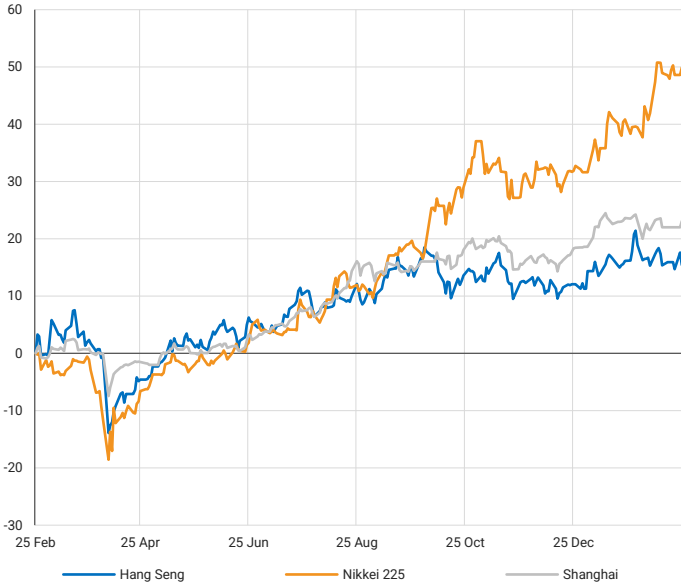
## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian markets traded higher, with South Korea's KOSPI surpassing the 6,000 level for the first time, supported by gains in semiconductor stocks amid sustained AI-driven demand. In Japan, services inflation increased 2.6% year-on-year, reinforcing expectations of persistent price pressures and supporting the Bank of Japan's tightening stance. Australia also reported stronger-than-expected inflation, with core measures reaching a one-year high, raising the probability of further interest rate increases and maintaining a broadly hawkish regional policy outlook.

## ASIAN INDICES

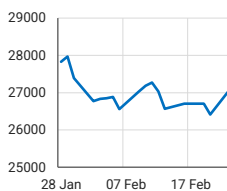
Normalised percentage performances



ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26590.32	27081.91	-1.82	-0.43	-0.60	3.74
Nikkei 225	57321.09	56825.70	0.87	1.33	6.45	13.87
Shanghai	4117.41	4082.07	0.87	0.87	-0.45	3.74

#### HANG SENG

Last 20 Sessions



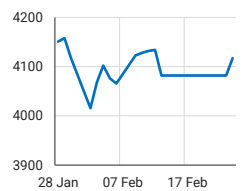
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



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



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Gold prices strengthened in Asian trading as investors sought defensive positioning amid renewed uncertainty around U.S. tariff policy. Oil remained near seven-month highs, driven by geopolitical tensions between the U.S. and Iran and associated supply risks. While API data showed a substantial build in U.S. crude inventories, declines in refined product stocks provided partial offset. Markets now await official EIA data for further clarity on supply-demand dynamics.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	71.25	-0.01	71.26	-0.28	5.76	16.99
Gold	5182.66	0.76	5143.44	-1.62	5.44	19.11
Palladium	1811.01	1.26	1788.39	1.07	6.22	9.45
Platinum	2248.80	3.27	2177.60	1.10	8.15	6.04
Silver	89.39	2.58	87.14	-1.24	18.48	21.72

**GOLD**  
One-year (Rolling)



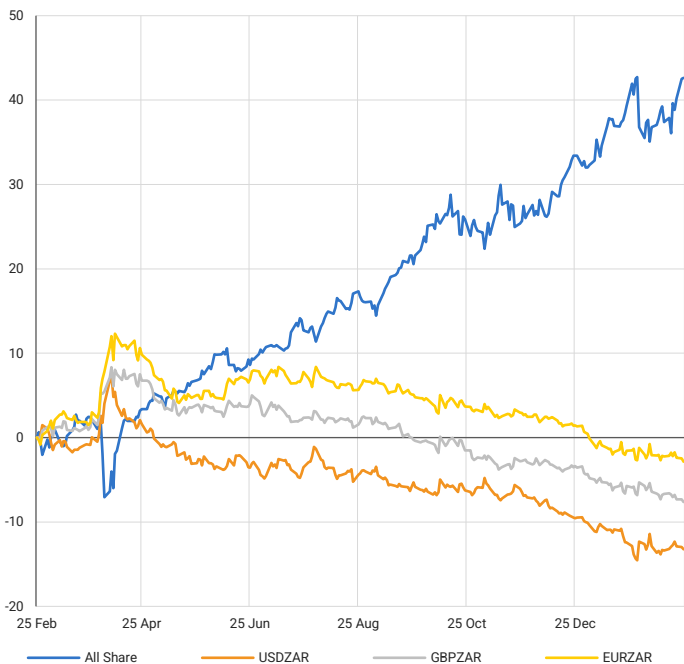
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9333	-0.27	15.9767	-0.29	-0.36	-3.56
GBPZAR	21.5383	-0.03	21.5449	-0.34	-0.94	-3.40
EURZAR	18.7939	-0.06	18.8053	-0.41	-1.09	-3.41
AUDZAR	11.3233	0.42	11.2756	-0.27	-0.72	2.00
EURUSD	1.1795	0.19	1.1772	-0.11	-0.70	0.22
USDJPY	155.73	-0.12	155.91	0.80	1.71	-0.49
GBPUSD	1.3518	0.22	1.3488	-0.04	-0.60	0.16

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand traded sideways ahead of the national budget, with expectations centred on continued fiscal discipline and debt stabilisation. The Japanese yen remained under pressure near a two-week low amid reports of political resistance to further rate hikes, suggesting potential policy divergence. Meanwhile, a firmer Chinese yuan weighed on the U.S. dollar, contributing to a more complex global currency environment as investors assess evolving monetary policy trajectories.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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