

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	126583.84	126742.36	-0.13	3.89	1.62	9.28
Top 40	118446.33	118702.69	-0.22	4.22	1.49	9.69
Financial 15	27565.10	27064.22	1.85	1.54	8.20	10.82
Industrial 25	132726.76	133386.12	-0.49	0.22	-1.01	-4.20
Resource 10	152184.58	154710.00	-1.63	9.95	-1.75	23.08
Mid Cap	124019.77	122944.21	0.87	4.11	-0.81	9.28
Small Cap	113388.56	112722.78	0.59	1.52	1.44	5.04
Banks	17360.60	17015.07	2.03	1.45	9.56	12.57
Retailers	6437.27	6243.98	3.10	3.83	0.12	2.12
Property (J253) - TR	3323.35	3326.11	-0.08	-0.79	4.24	5.90

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49499.20	49482.15	0.03	0.21	0.18	2.99
Nasdaq	22878.38	23152.08	-1.18	0.86	-3.06	-1.56
S&P 500	6908.86	6946.13	-0.54	0.68	-0.60	0.93
US VIX	18.63	17.93	3.90	-7.91	15.36	24.62

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8620.93	8559.07	0.72	2.65	6.02	5.78
DAX 30	25289.02	25175.94	0.45	0.98	1.43	3.26
Eurostoxx 50	6197.50	6176.10	0.35	2.39	3.80	7.01
FTSE	10846.70	10806.41	0.37	2.07	6.88	9.22

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26381.02	26765.72	-1.44	-1.22	-1.44	2.93
Nikkei 225	58753.39	58583.12	0.29	2.24	11.10	16.71
Shanghai	4146.63	4147.23	-0.01	1.58	0.34	4.48

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	526.50	512.00	2.83	-2.01	-4.21	-14.52
BHP (Australia)	5765.00	5775.00	-0.17	2.19	8.49	26.95

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	M3 Money Supply YoY	---	8.16%
08:00	SA	Private Sector Credit YoY	9.40%	8.74%
14:00	SA	Balance of Trade	-R20b	R23.2b
14:00	SA	Budget Balance	-R62.8b	R38.4b
15:30	US	Core PPI m/m	0.30%	0.70%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	PPI MoM	0.10%	-0.20%
11:30	SA	PPI YoY	2.80%	2.20%
15:30	US	Unemployment Claims	217k	206k
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

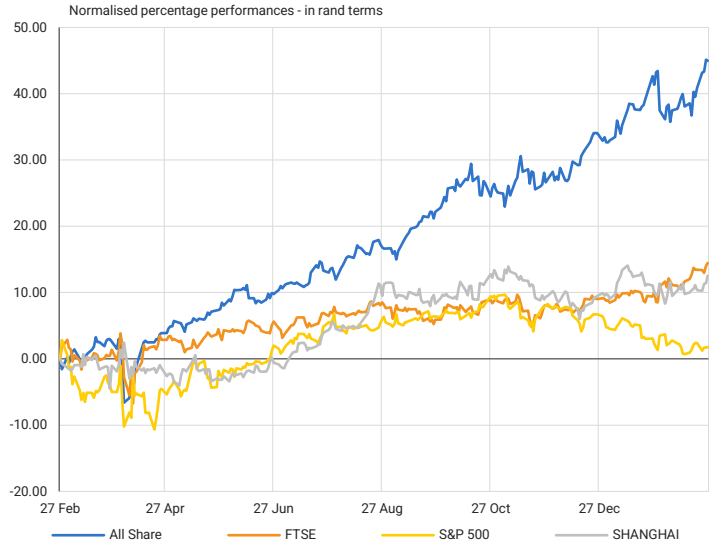
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Nedbank Group Ltd	NED	31448	8.07	10.63	18.11
Discovery Ltd	DSY	26230	7.64	9.19	15.26
Hosken Cons Inv Ltd	HCI	16537	4.96	4.01	6.01
Motus Holdings Ltd	MTH	13200	4.76	1.54	8.26
Northam Platinum Hldgs Ltd	NPH	42658	4.65	15.27	26.54

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	12520	-8.47	-12.09	17.89
Tiger Brands Ltd	TBS	31507	-6.17	-5.95	-13.96
DRD Gold Ltd	DRD	5625	-5.02	5.99	7.43
Blu Label Unlimited	BLU	981	-4.48	2.19	-6.93
Karoo Ltd	KRO	72971	-3.98	-2.05	-6.75

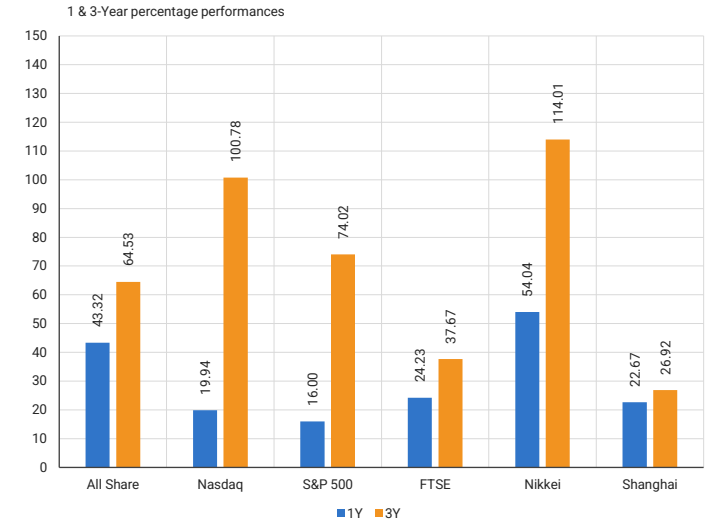
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
BHP Group	BHG	73 USDc	---	---	---
South32	S32	3.9 USDc	---	---	---
The Foshini Group	TFGP	6.5 ZARc	---	---	---
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INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Date to trade Tuesday, 03 March

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	27203	26959	0.91	0.77	8.21	13.65
Anglo American plc	78960	81744	-3.41	2.71	3.92	15.25
AngloGold Ashanti plc	193798	200685	-3.43	13.23	8.03	35.23
Anheuser-Busch InBev SA NV	125895	125024	0.70	-0.73	11.91	17.60
BHP Group Limited	63800	64507	-1.10	8.14	15.96	25.81
BID Corporation Ltd	42150	42898	-1.74	-3.07	3.98	-0.09
British American Tob plc	99250	98490	0.77	3.09	4.94	5.45
Compagnie Fin Richemont	335631	327062	2.62	1.88	7.12	-7.46
Capitec Bank Hldgs Ltd	474872	467500	1.58	-0.03	9.68	14.27
Discovery Ltd	26230	24368	7.64	9.19	14.88	15.26
Firststrand Ltd	9952	9727	2.31	1.83	9.11	9.66
Gold Fields Ltd	89097	92600	-3.78	5.80	-3.16	22.77
Glencore plc	11222	11435	-1.86	3.43	1.56	23.12
Harmony GM Co Ltd	33929	34351	-1.23	4.08	-14.02	0.66
Investec Ltd	13832	13694	1.01	0.25	5.19	13.21
Investec plc	13891	13719	1.25	0.43	4.89	13.70
Mondi plc	18890	18915	-0.13	-8.47	-2.58	-7.22
MTN Group Ltd	20391	20573	-0.88	4.79	11.94	20.30
Nedbank Group Ltd	31448	29100	8.07	10.63	17.50	18.11
Naspers Ltd -N-	88694	90883	-2.41	-2.00	-12.19	-19.70
Prosus N.V.	82351	83500	-1.38	-1.85	-13.03	-19.54
South32 Limited	5176	5193	-0.33	3.77	3.96	31.57
Standard Bank Group Ltd	32519	32194	1.01	0.21	9.12	11.98
Shoprite Holdings Ltd	26711	26900	-0.70	-1.44	0.35	-1.15
Sanlam Limited	10689	10551	1.31	1.02	2.90	8.53
Valterra Platinum Ltd	178631	175159	1.98	21.75	0.80	26.73
Vodacom Group Ltd	16060	16300	-1.47	1.74	5.93	13.65

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

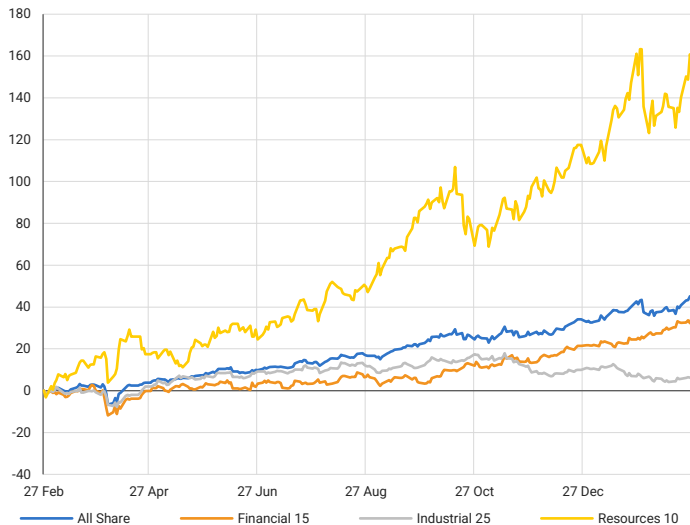
The JSE All Share index eased 0.13% to 126,583.84, with the Top 40 declining 0.22% to 118,446.33, as markets responded to softer-than-expected producer inflation. January PPI slowed to 2.2% year-on-year, supported by lower fuel prices amid softer oil and a firmer rand, reinforcing a favourable near-term inflation trajectory. In corporate developments, Spur Corporation reported an increased R233 million legal claim related to a disputed joint venture, underscoring persistent litigation risk within the consumer sector.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sebata	SEB	Final	27 Feb
Ellies	ELI	Final	27 Feb
Northam Platinum	NPH	Interim	27 Feb
Primary Health Properties	PHP	Final	27 Feb
aReit Prop	APO	Interim	27 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	9520	8.61	01 Apr '26
Capitec	CPIP	11400	7.68	17 Mar '26
Grindrod	GNDP	11054	9.50	01 Apr '26
Netcare	NTCP	9300	9.13	06 May '26
Discovery	DSBP	12850	8.17	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Tiger Brands - Volume-led growth supports margins despite pricing pressure

Tiger Brands reported a resilient start to FY2026, with revenue from continuing operations rising 1%, supported by 2% volume growth despite 1% price deflation. Adjusted revenue increased 2%, with volumes up 5%, driven by Culinary and Milling & Baking. Margins expanded on favourable mix, continuous improvement initiatives and logistics efficiencies, sustaining a double-digit operating margin. Portfolio optimisation progressed, including the Randfontein transaction, while Chococam disposal remains on track, with management focused on affordability and execution.

TBS | -6.17% | Open : 33550 | High : 33560 | Low : 31370 | Close : 31507

Nedbank Group - ETI disposal drives earnings distortion, core performance remains stable

Nedbank expects FY2025 basic EPS to decline to 1,625–1,733 cents (down 52%–55%), reflecting the accounting impact of recycling losses from its Ecobank disposal. This non-cash adjustment does not affect headline earnings, capital or NAV. Operationally, performance remains resilient, with HEPS expected to increase 1%–3% and ROE stable at 15.3%–15.5%. NAV per share is forecast to rise 3%–5%, supporting underlying balance sheet strength ahead of results.

NED | +8.07% | Open : 29200 | High : 31822 | Low : 29199 | Close : 31448

Discovery - Strong earnings momentum driven by shared-value model execution

Discovery expects strong H1 FY2026 performance, with normalised profit from operations rising 22%–27% and headline earnings increasing 27%–32%, supported by 12% growth in new business API. EPS is forecast to increase 25%–30%, reflecting broad-based strength across the portfolio. Discovery Bank continues to scale rapidly, while Health, Life and Insure delivered solid growth and margin expansion. The Vitality Shared-value model remains central to driving returns despite external headwinds.

DSY | +7.64% | Open : 24950 | High : 26581 | Low : 24781 | Close : 26230

OUTsurance Group - Core SA strength offsets catastrophe losses at Youi

OUTsurance delivered a solid H1 FY2026 performance, with strong premium growth, new business momentum and improved efficiencies in South Africa. OHL normalised earnings are expected to increase 10%–15%, with OUTsurance SA delivering growth of 66%–72%. This was partially offset by weaker Youi performance due to elevated catastrophe claims. Group NEPS is forecast to rise 4%–10%, with HEPS and EPS up 11%–17%, reflecting resilient underlying operations.

OUT | -1.90% | Open : 7400 | High : 7520 | Low : 7000 | Close : 7245

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13552	13171	2.89	7.04	20.25	16.04
African Rainbow Min Ltd	23940	24450	-2.09	9.01	-6.37	20.36
AVI Ltd	11335	11469	-1.17	-0.84	4.01	7.44
Boxer Retail Limited	7022	7010	0.17	-3.45	-6.12	-1.58
Bidvest Ltd	25233	24724	2.06	2.51	6.52	6.25
Bytes Technology Grp PLC	6441	6210	3.72	-0.68	-14.12	-20.94
Clicks Group Ltd	31782	31800	-0.06	-3.40	2.52	-5.57
Dis-Chem Pharmacies Ltd	3680	3682	-0.05	0.63	4.99	5.14
Exxaro Resources Ltd	19364	19440	-0.39	0.64	1.92	8.18
Growthpoint Prop Ltd	1841	1849	-0.43	-2.33	3.08	7.28
Hammerson plc	7869	7860	0.11	0.72	4.00	7.71
Impala Platinum Hlgs Ltd	33665	32300	4.23	21.00	-8.27	28.49
Kumba Iron Ore Ltd	35977	36259	-0.78	2.79	-4.74	2.48
Karoo Ltd	72971	75996	-3.98	-2.05	-7.04	-6.75
PSG Fin Services Ltd	2856	2806	1.78	3.14	4.27	4.81
Life Healthc Grp Hldgs Ltd	1228	1205	1.91	3.98	6.41	7.81
Mr Price Group Ltd	18408	17700	4.00	6.42	6.93	5.20
Momentum Group Limited	4018	3877	3.64	1.70	4.28	5.07
Ninety One Plc	5398	5290	2.04	0.93	-3.61	11.81
Northam Platinum Hldgs Ltd	42658	40762	4.65	15.27	-1.42	26.54
NEPI Rockcastle N.V.	14720	14864	-0.97	-2.31	-0.12	0.93
Netcare Limited	1695	1675	1.19	5.41	6.81	7.08
Ninety One Limited	5382	5258	2.36	1.36	-3.03	12.57
Old Mutual Limited	1681	1659	1.33	3.89	10.59	12.82
OUTsurance Group Limited	7245	7385	-1.90	-3.32	2.49	1.10
Pan African Resource plc	3811	3841	-0.78	9.20	20.91	41.52
Primary Health Prop PLC	2301	2300	0.04	-1.24	4.35	5.99
Pepkor Holdings Ltd	2682	2622	2.29	3.07	1.86	1.40
Quilter Plc	4210	4115	2.31	3.95	-0.73	3.82
Redefine Properties Ltd	679	688	-1.31	-1.02	8.29	13.17
Remgro Ltd	19348	19201	0.77	2.78	6.02	6.54
Reinet Investments S.C.A	55881	55300	1.05	1.97	-0.57	-3.65
Shaftesbury Capital plc	3244	3252	-0.25	1.09	5.26	0.37
Santam Limited	45000	43574	3.27	1.22	5.92	5.28
Sasol Limited	12520	13679	-8.47	-12.09	9.82	17.89
The Spar Group Ltd	6944	6697	3.69	-23.30	-24.13	-27.29
Sirius Real Estate Ltd	2394	2370	1.01	3.19	8.72	10.32
Sibanye Stillwater Ltd	6534	6615	-1.22	5.49	-19.14	8.00
Tiger Brands Ltd	31507	33578	-6.17	-5.95	-7.38	-13.96
The Foschini Group Limited	8536	8271	3.20	4.94	1.14	1.68
Truworths Int Ltd	6076	5869	3.53	6.97	1.69	6.73
Woolworths Holdings Ltd	5550	5370	3.35	2.76	-5.79	-0.89

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4058	4066	-0.20	1.70	0.45	9.00
Altron Limited A	2157	2150	0.33	2.52	12.40	8.45
AECI Limited	10710	10353	3.45	5.93	10.72	19.91
Alexander Forbes Grp Hldgs	808	818	-1.22	0.25	-5.50	3.59
Afrimat Limited	3700	3700	0.00	-4.52	-14.55	-10.13
Astral Foods Ltd	28150	27947	0.73	1.63	3.83	5.55
Attacq Limited	1828	1795	1.84	2.41	7.59	12.15
Blu Label Unlimited	981	1027	-4.48	2.19	1.13	-6.93
Burstone Group Limited	1005	992	1.31	0.90	8.18	9.96
Coronation Fund Mngrs Ld	5056	4972	1.69	0.16	-1.98	8.13
DRD Gold Ltd	5625	5922	-5.02	5.99	-9.75	7.43
Datatec Ltd	7706	7588	1.56	1.16	-1.45	-2.52
Emira Property Fund Ltd	1372	1354	1.33	0.81	3.24	0.96
Equites Prop Fund Ltd	1878	1845	1.79	0.59	2.01	2.34
Famous Brands Ltd	5684	5480	3.72	0.50	3.35	6.28
Fortress Real Est Inv B	2605	2593	0.46	-1.51	8.27	9.00
Fairvest Limited B	738	736	0.27	0.68	11.48	2.79
Grindrod Ltd	1843	1815	1.54	0.60	3.25	8.41
Hosken Cons Inv Ltd	16537	15756	4.96	4.01	1.73	6.01
Hudaco Industries Ltd	21500	20944	2.65	4.25	6.49	4.88
Hyprop Inv Ltd	6307	6285	0.35	0.51	8.80	10.61
ASP ISOTOPES INC.	8850	8673	2.04	1.49	-32.44	-9.23
Italtile Ltd	937	930	0.75	4.11	-6.39	3.54
JSE Ltd	16411	16330	0.50	5.29	9.41	14.42
KAP Limited	239	238	0.42	3.91	5.75	24.48
Lighthouse Properties plc	865	869	-0.46	3.47	1.17	2.37
Montauk Renewables Inc	2451	2407	1.83	-3.92	2.08	-15.48
MAS P.L.C	2174	2114	2.84	3.57	-2.07	-3.76
Motus Holdings Ltd	13200	12600	4.76	1.54	0.33	8.26
Oceana Group Ltd	5365	5351	0.26	2.78	-3.44	-3.75
Omnia Holdings Ltd	8914	8896	0.20	1.78	4.11	13.12
Pick n Pay Stores Ltd	1985	1960	1.28	-2.12	-20.25	-20.28
Premier Group Limited	18544	18703	-0.85	2.45	2.17	10.60
PPC Limited	649	636	2.04	3.18	9.44	16.10
Raubex Group Ltd	5655	5623	0.57	4.22	14.82	26.91
RCL Foods Limited	875	899	-2.67	0.00	-12.50	-13.37
Resilient REIT Limited	8770	8679	1.05	0.17	6.74	9.63
Reunert Ltd	6700	6559	2.15	4.36	7.72	7.51
SA Corp Real Estate Ltd	397	396	0.25	1.79	11.83	10.28
Sappi Ltd	1637	1671	-2.03	-4.55	-25.83	-33.32
Super Group Ltd	1720	1694	1.53	3.99	-4.18	-9.04
Supermarket Income REIT	1881	1901	-1.05	1.07	3.07	2.23
Stor-Age Prop REIT Ltd	1845	1820	1.37	0.82	3.65	2.90
Southern Sun LTD	1057	1071	-1.31	-0.28	0.67	3.22
Sun International Ltd	4356	4250	2.49	1.97	3.84	12.70
Thungela Resources Ltd	10657	11000	-3.12	-2.14	2.46	11.01
Telkom SA SOC Ltd	6350	6325	0.40	5.60	4.08	7.61
Tsogo Sun Limited	742	725	2.34	1.64	-8.28	6.00
Vukile Property Fund Ltd	2526	2537	-0.43	-1.67	0.00	1.04
We Buy Cars Hlds Ltd	4355	4270	1.99	-0.23	-16.33	-8.95
Wilson Bayly Hlm-Ovc Ltd	21062	20698	1.76	8.90	22.45	26.05

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	4.00%	-5	-21	-26
United Kingdom	4.27%	-4	-22	-23
Germany	2.69%	-2	-18	26
Japan	2.12%	-1	-11	76
South African 10Y	7.89%	8	-23	-261

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 marginally lower, with the STOXX 600 down 0.1% after briefly reaching record highs, as weakness in healthcare and technology offset constructive earnings momentum. The FTSE 100 outperformed, reaching a new high, supported by gains in Rolls-Royce and LSEG following improved guidance and capital return initiatives. ECB President Christine Lagarde indicated that AI adoption has not yet materially disrupted labour markets. Meanwhile, UK vehicle production contracted sharply, highlighting subdued external demand and ongoing structural industry challenges.

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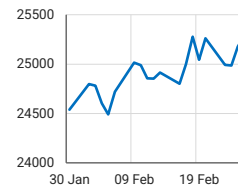
CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

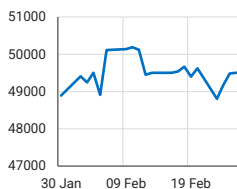
SELECTED HEADLINES AND THEMES

U.S. markets declined, led by technology, as Nvidia's results failed to sustain investor optimism around AI-driven growth. The Nasdaq fell 1.2%, with the semiconductor index down 3.2%, while rotation into cyclical sectors provided relative support to the Dow. Major indices remain on track for weekly losses, with the S&P 500 and Nasdaq also facing monthly declines. Mortgage rates eased to 5.98%, the lowest since 2022, although the impact on housing demand is expected to remain constrained without a meaningful improvement in supply.

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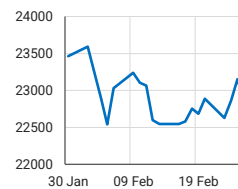
DOW JONES

Last 20 Sessions



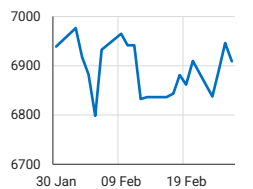
NASDAQ

Last 20 Sessions



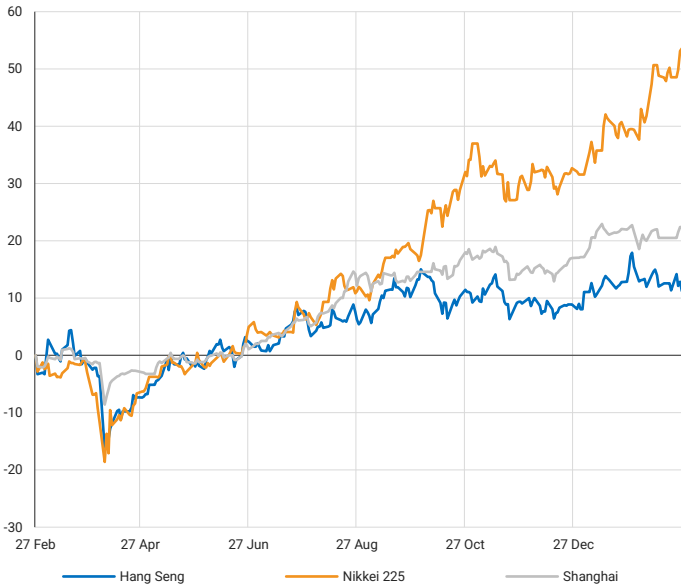
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

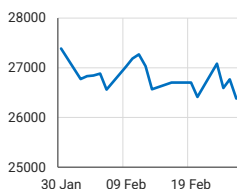
SELECTED HEADLINES AND THEMES

Asian equities weakened, tracking global risk-off sentiment as concerns around elevated technology valuations persisted following Nvidia's earnings. Japanese markets declined in line with U.S. peers, while geopolitical tensions in the Middle East continued to weigh on broader risk appetite. In China, Hong Kong's IPO market showed renewed strength, signalling improved capital markets activity. Tokyo core inflation fell below the Bank of Japan's 2% target for the first time in 16 months, supporting expectations of a gradual and cautious policy normalisation path.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26381.02	26765.72	-1.44	-1.22	-1.44	2.93
Nikkei 225	58753.39	58583.12	0.29	2.24	11.10	16.71
Shanghai	4146.63	4147.23	-0.01	1.58	0.34	4.48

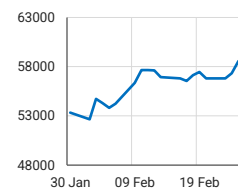
HANG SENG

Last 20 Sessions



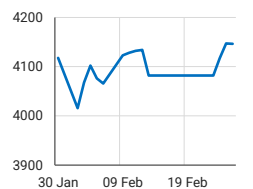
NIKKEI

Last 20 Sessions

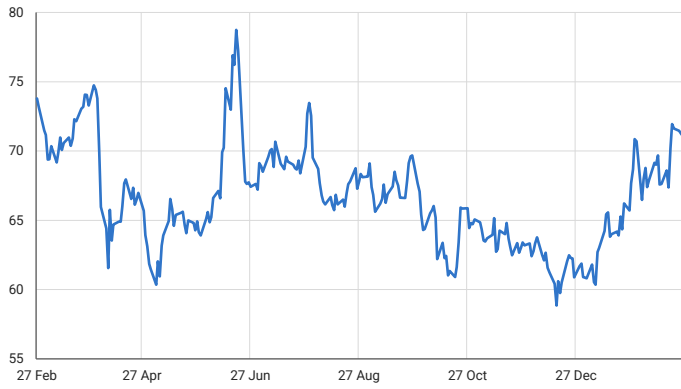


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold traded largely flat, with support from lower U.S. Treasury yields offset by a stronger dollar and tentative progress in U.S.–Iran negotiations. Oil prices edged lower and are set for a weekly decline, as easing geopolitical tensions reduced near-term supply risks. However, uncertainty remains elevated amid reports of stalled negotiations and expectations of a potential OPEC+ output increase, pointing to a balanced outlook between geopolitical developments and supply-side dynamics.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	70.78	-0.18	70.91	-0.21	-1.45	16.42
Gold	5186.86	0.04	5184.90	0.38	3.77	20.07
Palladium	1826.86	2.43	1783.60	-0.79	5.04	9.16
Platinum	2379.15	4.26	2281.91	-0.27	9.58	11.12
Silver	89.69	1.57	88.30	-1.03	12.41	23.34

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.9021	-0.25	15.9413	0.59	-1.27	-3.77
GBPZAR	21.4675	-0.12	21.4926	0.02	-1.15	-3.64
EURZAR	18.7864	-0.11	18.8062	0.47	-1.11	-3.41
AUDZAR	11.3301	0.02	11.3282	0.36	-0.60	2.48
EURUSD	1.1812	0.12	1.1797	-0.11	0.20	0.44
USDJPY	155.54	-0.38	156.14	-0.15	0.74	-0.34
GBPUSD	1.3498	0.11	1.3482	-0.57	0.13	0.12

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand remained stable as investors assessed the national budget, which reaffirmed government commitment to fiscal consolidation. Globally, currency movements reflected diverging policy expectations, with the U.S. dollar on track for a 0.6% monthly gain amid a slightly more hawkish Federal Reserve stance, despite markets still pricing in rate cuts later this year. The Australian dollar strengthened on tighter policy expectations, while the yen weakened as the Bank of Japan navigates ongoing deflation and policy normalisation challenges.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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