

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES |           |           |       |       |       |        |
|-----------------------|-----------|-----------|-------|-------|-------|--------|
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%   | 1M%   | YTD%   |
| All Share             | 128455.68 | 126583.84 | 1.48  | 4.42  | 7.01  | 10.90  |
| Top 40                | 120296.28 | 118446.33 | 1.56  | 4.76  | 7.19  | 11.41  |
| Financial 15          | 27493.07  | 27565.10  | -0.26 | 1.49  | 7.42  | 10.53  |
| Industrial 25         | 132835.67 | 132726.76 | 0.08  | 0.23  | -0.07 | -4.12  |
| Resource 10           | 158709.71 | 152184.58 | 4.29  | 11.39 | 13.42 | 28.35  |
| Mid Cap               | 126711.09 | 124019.77 | 2.17  | 5.33  | 5.38  | 11.65  |
| Small Cap             | 114600.88 | 113388.56 | 1.07  | 2.01  | 5.23  | 6.16   |
| Banks                 | 17279.46  | 17360.60  | -0.47 | 1.43  | 8.29  | 12.05  |
| Retailers             | 6413.68   | 6437.27   | -0.37 | 3.49  | 1.20  | 1.75   |
| Property (J253) - TR  | 3367.95   | 3323.35   | 1.34  | 0.44  | 6.29  | 7.33   |
| AMERICAN INDICES      |           |           |       |       |       |        |
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%   | 1M%   | YTD%   |
| Dow Jones             | 48977.92  | 49499.20  | -1.05 | -1.31 | 0.17  | 1.90   |
| Nasdaq                | 22668.21  | 22878.38  | -0.92 | -0.95 | -3.38 | -2.47  |
| S&P 500               | 6878.88   | 6908.86   | -0.43 | -0.44 | -0.87 | 0.49   |
| US VIX                | 19.86     | 18.63     | 6.60  | 4.03  | 13.88 | 32.84  |
| EUROPEAN INDICES      |           |           |       |       |       |        |
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%   | 1M%   | YTD%   |
| CAC 40                | 8580.75   | 8620.93   | -0.47 | 0.77  | 5.59  | 5.29   |
| DAX 30                | 25284.26  | 25289.02  | -0.02 | 0.09  | 3.04  | 3.24   |
| Eurostoxx 50          | 6129.85   | 6197.50   | -1.09 | -0.05 | 3.03  | 5.84   |
| FTSE                  | 10910.55  | 10846.70  | 0.59  | 2.09  | 6.72  | 9.86   |
| ASIAN INDICES         |           |           |       |       |       |        |
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%   | 1M%   | YTD%   |
| Hang Seng             | 26630.54  | 26381.02  | 0.95  | 0.82  | -2.76 | 3.90   |
| Nikkei 225            | 58850.27  | 58753.39  | 0.16  | 3.56  | 10.37 | 16.91  |
| Shanghai              | 4162.88   | 4146.63   | 0.39  | 1.98  | 1.09  | 4.89   |
| EARLY MORNING MARKETS |           |           |       |       |       |        |
|                       | LAST      | CLOSE     | % CHG | 1D%   | 5D%   | YTD%   |
| Tencent (China)       | 516.50    | 518.00    | -0.29 | 1.17  | -0.77 | -13.52 |
| BHP (Australia)       | 5888.00   | 5841.00   | 0.80  | 1.14  | 9.53  | 28.40  |

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME  | AREA | EXPECTED EVENTS AND RELEASES       | EXP.    | PREV.   |
|-------|------|------------------------------------|---------|---------|
| 11:00 | SA   | ABSA Manufacturing PMI             | 49.00   | 48.70   |
| 11:00 | EU   | Final Manufacturing PMI            | 50.80   | 50.80   |
| 11:30 | SA   | Total New Vehicle Sales            | 51.0k   | 50.0k   |
| 11:30 | UK   | Final Manufacturing PMI            | 52.00   | 52.00   |
| 17:00 | US   | ISM Manufacturing PMI              | 51.70   | 52.60   |
| TIME  | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP.    | ACT.    |
| 08:00 | SA   | M3 Money Supply YoY                | ---     | 7.44%   |
| 08:00 | SA   | Private Sector Credit YoY          | 9.40%   | 8.8%    |
| 14:00 | SA   | Balance of Trade                   | -R20b   | R9.31b  |
| 14:00 | SA   | Budget Balance                     | -R62.8b | -R69.7b |
| 15:30 | US   | Core PPI m/m                       | 0.30%   | 0.80%   |

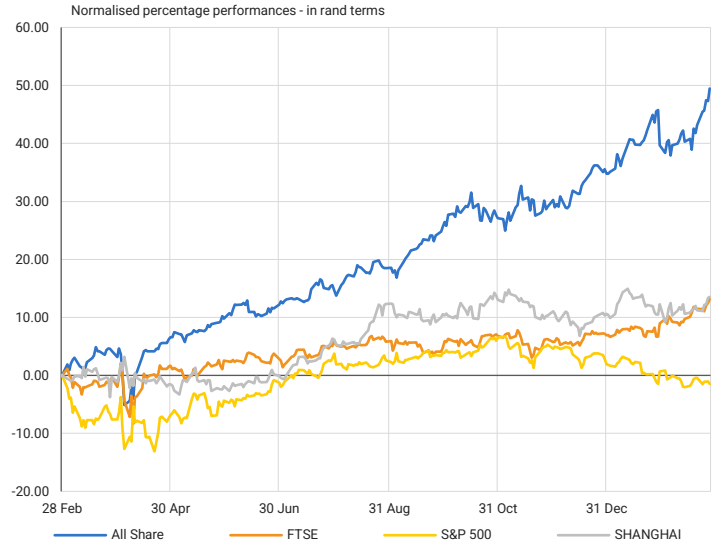
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS  |      |        |       |       |        |
|----------------------------|------|--------|-------|-------|--------|
|                            | CODE | CLOSE  | 1D%   | 5D%   | YTD%   |
| Sasol Limited              | SOL  | 14531  | 16.06 | 3.06  | 36.83  |
| Blu Label Unlimited        | BLU  | 1054   | 7.44  | 11.30 | 0.00   |
| Sibanye Stillwater Ltd     | SSW  | 7000   | 7.13  | 10.97 | 15.70  |
| Harmony GM Co Ltd          | HAR  | 35883  | 5.76  | 7.76  | 6.45   |
| DRD Gold Ltd               | DRD  | 5924   | 5.32  | 2.23  | 13.14  |
| WORST ONE-DAY % PERFORMERS |      |        |       |       |        |
|                            | CODE | CLOSE  | 1D%   | 5D%   | YTD%   |
| KAP Limited                | KAP  | 216    | -9.62 | -6.09 | 12.50  |
| ASP ISOTOPES INC.          | ISO  | 8583   | -3.02 | -0.80 | -11.97 |
| Compagnie Fin Richemont    | CFR  | 325672 | -2.97 | -2.13 | -10.21 |
| Santam Limited             | SNT  | 43723  | -2.84 | -1.20 | 2.29   |
| Premier Group Limited      | PMR  | 18020  | -2.83 | -0.58 | 7.48   |

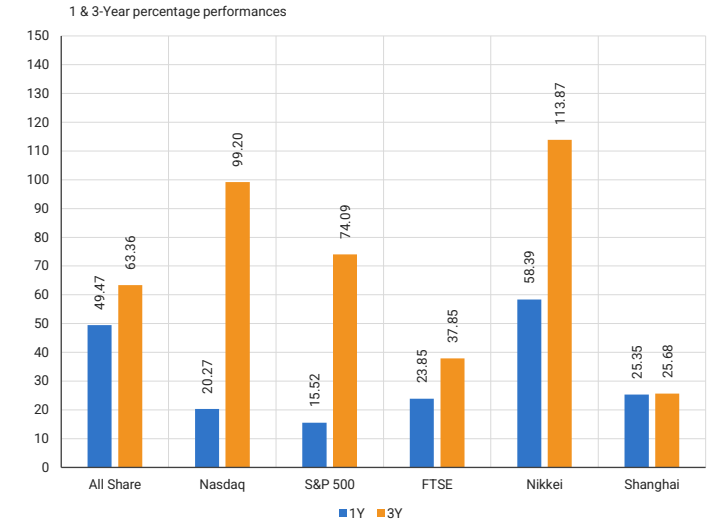
DIVIDEND DATA

| 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          | ---     | ---  | ---               |
| ---               | ---  | ---               | ---     | ---  | ---               |
| ---               | ---  | ---               | ---     | ---  | ---               |

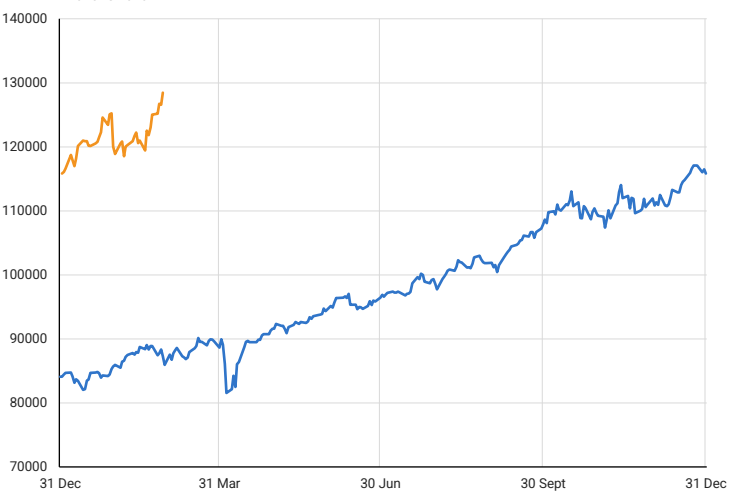
INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

| COMPANY                    | CLOSE  | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited         | 27130  | 27203    | -0.27 | 1.07  | 6.51   | 13.34  |
| Anglo American plc         | 79912  | 78960    | 1.21  | 1.72  | 7.07   | 16.64  |
| AngloGold Ashanti plc      | 200789 | 193798   | 3.61  | 12.11 | 30.33  | 40.10  |
| Anheuser-Busch InBev SA NV | 128820 | 125895   | 2.32  | 2.18  | 12.26  | 20.34  |
| BHP Group Limited          | 65224  | 63800    | 2.23  | 7.99  | 16.27  | 28.62  |
| BID Corporation Ltd        | 42014  | 42150    | -0.32 | -3.14 | 3.92   | -0.41  |
| British American Tob plc   | 99600  | 99250    | 0.35  | 0.34  | 3.99   | 5.82   |
| Compagnie Fin Richemont    | 325672 | 335631   | -2.97 | -2.13 | 5.05   | -10.21 |
| Capitec Bank Hldgs Ltd     | 474354 | 474872   | -0.11 | 0.33  | 9.02   | 14.14  |
| Discovery Ltd              | 26136  | 26230    | -0.36 | 8.48  | 11.12  | 14.84  |
| Firststrand Ltd            | 9919   | 9952     | -0.33 | 1.17  | 7.19   | 9.30   |
| Gold Fields Ltd            | 92847  | 89097    | 4.21  | 8.28  | 9.27   | 27.94  |
| Glencore plc               | 11450  | 11222    | 2.03  | 4.17  | 4.14   | 25.62  |
| Harmony GM Co Ltd          | 35883  | 33929    | 5.76  | 7.76  | -1.34  | 6.45   |
| Investec Ltd               | 13688  | 13832    | -1.04 | -0.81 | 4.13   | 12.03  |
| Investec plc               | 13751  | 13891    | -1.01 | -0.65 | 3.52   | 12.56  |
| Mondi plc                  | 18890  | 18890    | 0.00  | -6.62 | 0.92   | -7.22  |
| MTN Group Ltd              | 20757  | 20391    | 1.79  | 5.13  | 14.72  | 22.46  |
| Nedbank Group Ltd          | 31500  | 31448    | 0.17  | 11.23 | 18.72  | 18.31  |
| Naspers Ltd -N-            | 88528  | 88694    | -0.19 | -1.54 | -10.71 | -19.85 |
| Prosus N.V.                | 82200  | 82351    | -0.18 | -0.82 | -11.63 | -19.69 |
| South32 Limited            | 5227   | 5176     | 0.99  | 4.54  | 2.09   | 32.87  |
| Standard Bank Group Ltd    | 32133  | 32519    | -1.19 | 0.41  | 7.57   | 10.65  |
| Shoprite Holdings Ltd      | 26452  | 26711    | -0.97 | -2.46 | -0.71  | -2.11  |
| Sanlam Limited             | 10618  | 10689    | -0.66 | -0.04 | 5.13   | 7.81   |
| Valterra Platinum Ltd      | 186439 | 178631   | 4.37  | 22.24 | 22.66  | 32.27  |
| Vodacom Group Ltd          | 16274  | 16060    | 1.33  | 2.29  | 8.09   | 15.17  |

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

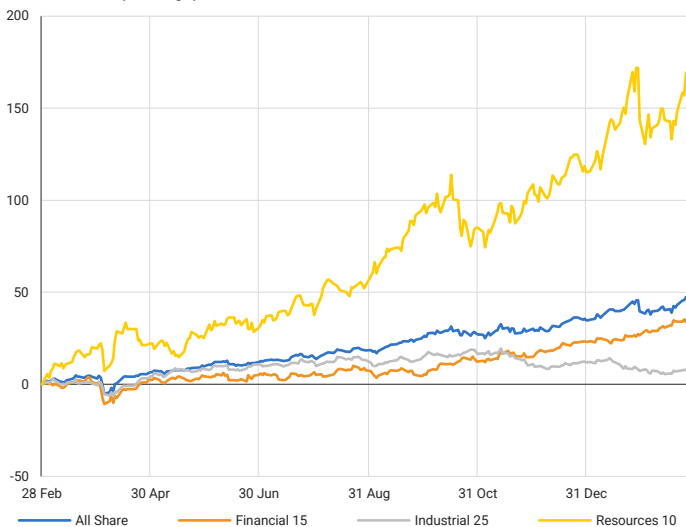
South African equities moved higher, with the JSE All Share increasing 1.48% to 128,455.68 and the Top 40 advancing 1.56% to 120,296.28, underpinned by stronger-than-anticipated trade figures and stable liquidity conditions. January's trade surplus of R9.31 billion exceeded forecasts, while private sector credit growth remained robust at 8.83%, despite some easing in M3 money supply expansion. Fiscal pressures remain evident, with a budget shortfall of R69.7 billion. Targeted tariff adjustments from Eskom provide support to energy-intensive industries, although shifting political dynamics continue to introduce policy uncertainty.

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



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY   | CODE | RELEASE | DATE   |
|-----------|------|---------|--------|
| RCL Foods | RCL  | Interim | 02 Mar |
| Clientèle | CLI  | Interim | 02 Mar |
| MAS Plc   | MSP  | Interim | 03 Mar |
| JSE       | JSE  | Final   | 03 Mar |
| Shoprite  | SHP  | Interim | 03 Mar |

## BANK AND OTHER SELECTED PREFERENCE SHARES

| COMPANY          | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|-----------------|
| Investec Limited | INPR | 10050 | 8.27        | 10 Jun '26      |
| Standard Bank    | SBPP | 9551  | 8.62        | 01 Apr '26      |
| Capitec          | CPIP | 11400 | 7.69        | 17 Mar '26      |
| Grindrod         | GNDP | 11054 | 9.51        | 01 Apr '26      |
| Netcare          | NTCP | 9300  | 9.13        | 06 May '26      |
| Discovery        | DSBP | 12699 | 8.18        | 11 Mar '26      |

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Northam Platinum - Earnings Surge and Record Dividend Signal Strong Cash Generation

Northam Platinum delivered a significantly improved interim performance for the six months to 31 December 2025, with revenue rising 60% to R23.25 billion and operating profit increasing 439% to R5.84 billion, driven by stronger pricing, volumes and cost discipline. Margins expanded materially, with operating margin at 25.1% and EBITDA margin at 32.0%. HEPS increased to 1,524 cents, while a record interim dividend of 700 cents per share (c.R2.8 billion) underscores robust cash generation and balance sheet strength.

NPH | +1.59% | Open : 44897 | High : 46045 | Low : 42409 | Close : 43335

#### Discovery - Preference Dividend Supports Income Visibility

Discovery declared an interim gross cash dividend of 528.77 cents per B preference share for the period to 31 December 2025, equivalent to 423.01 cents net of withholding tax. The dividend applies to 8 million issued preference shares, with key dates including last day to trade on 17 March 2026 and payment on 23 March 2026. The announcement reinforces the instrument's stable income profile and predictable yield characteristics within a well-capitalised framework.

DSY | -0.36% | Open : 26300 | High : 26496 | Low : 25820 | Close : 26136

#### Remgro - Ongoing Mediclinic Restructuring Talks Sustain Cautionary Stance

Remgro reiterated its cautionary announcement regarding a potential restructuring of its jointly held interest in Mediclinic Holdings alongside MSC Mediterranean Shipping Company. Negotiations remain ongoing and non-binding, with no certainty of execution. If concluded, the transaction could materially influence Remgro's valuation and healthcare exposure. Investors are advised to remain cautious given elevated uncertainty and potential corporate action implications.

REM | +0.21% | Open : 19500 | High : 19515 | Low : 19119 | Close : 19389

#### Investec - Strong Capital Ratios Reinforce Balance Sheet Resilience

Investec's Pillar III update for the quarter to 31 December 2025 reflects solid capital adequacy under Basel III frameworks. The Investec Limited group reported a CET1 ratio of 14.2%, Tier 1 ratio of 16.1% and total capital ratio of 18.8%, alongside a leverage ratio of 6.1%. Investec Bank Limited remains strongly capitalised, supporting lending capacity and risk absorption, and reinforcing confidence in the group's disciplined capital management.

INL | -1.04% | Open : 13880 | High : 13880 | Low : 13568 | Close : 13688

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

| COMPANY                    | CLOSE | PREVIOUS | 1D%   | 5D%    | 1M%    | YTD%   |
|----------------------------|-------|----------|-------|--------|--------|--------|
| Aspen Pharmacare Hldgs Ltd | 13541 | 13552    | -0.08 | 7.69   | 25.94  | 15.94  |
| African Rainbow Min Ltd    | 24935 | 23940    | 4.16  | 9.85   | 3.93   | 25.36  |
| AVI Ltd                    | 11223 | 11335    | -0.99 | -1.91  | 4.40   | 6.38   |
| Boxer Retail Limited       | 7069  | 7022     | 0.67  | -3.20  | -3.93  | -0.93  |
| Bidvest Ltd                | 25249 | 25233    | 0.06  | 2.56   | 7.64   | 6.32   |
| Bytes Technology Grp PLC   | 6460  | 6441     | 0.29  | 0.54   | -12.36 | -20.71 |
| Clicks Group Ltd           | 31821 | 31782    | 0.12  | -1.51  | -2.23  | -5.46  |
| Dis-Chem Pharmacies Ltd    | 3700  | 3680     | 0.54  | -2.63  | 2.07   | 5.71   |
| Exxaro Resources Ltd       | 19780 | 19364    | 2.15  | 3.29   | 7.27   | 10.50  |
| Growthpoint Prop Ltd       | 1881  | 1841     | 2.17  | 1.35   | 6.27   | 9.62   |
| Hammerson plc              | 8000  | 7869     | 1.66  | 2.59   | 2.20   | 9.50   |
| Impala Platinum Hlgs Ltd   | 35367 | 33665    | 5.06  | 22.05  | 11.92  | 34.99  |
| Kumba Iron Ore Ltd         | 36758 | 35977    | 2.17  | 2.11   | 2.11   | 4.71   |
| Karoo Ltd                  | 74200 | 72971    | 1.68  | 2.58   | -4.59  | -5.18  |
| PSG Fin Services Ltd       | 2827  | 2856     | -1.02 | 1.51   | 3.02   | 3.74   |
| Life Healthc Grp Hldgs Ltd | 1212  | 1228     | -1.30 | 2.02   | 8.99   | 6.41   |
| Mr Price Group Ltd         | 18319 | 18408    | -0.48 | 6.20   | 2.63   | 4.69   |
| Momentum Group Limited     | 4044  | 4018     | 0.65  | 2.95   | 7.35   | 5.75   |
| Ninety One Plc             | 5400  | 5398     | 0.04  | 1.03   | -3.31  | 11.85  |
| Northam Platinum Hldgs Ltd | 43335 | 42658    | 1.59  | 11.98  | 9.21   | 28.55  |
| NEPI Rockcastle N.V.       | 14804 | 14720    | 0.57  | -3.22  | 0.28   | 1.50   |
| Netcare Limited            | 1717  | 1695     | 1.30  | 5.27   | 10.77  | 8.46   |
| Ninety One Limited         | 5425  | 5382     | 0.80  | 2.09   | -1.83  | 13.47  |
| Old Mutual Limited         | 1654  | 1681     | -1.61 | 2.92   | 6.03   | 11.01  |
| OUTsurance Group Limited   | 7347  | 7245     | 1.41  | -3.61  | 2.88   | 2.53   |
| Pan African Resource plc   | 3854  | 3811     | 1.13  | 6.49   | 31.90  | 43.11  |
| Primary Health Prop PLC    | 2320  | 2301     | 0.83  | 0.56   | 3.07   | 6.86   |
| Pepkor Holdings Ltd        | 2660  | 2682     | -0.82 | 2.31   | 0.45   | 0.57   |
| Quilter Plc                | 4226  | 4210     | 0.38  | 4.09   | -0.68  | 4.22   |
| Redefine Properties Ltd    | 693   | 679      | 2.06  | 1.76   | 11.06  | 15.50  |
| Remgro Ltd                 | 19389 | 19348    | 0.21  | 2.60   | 5.69   | 6.76   |
| Reinet Investments S.C.A   | 56275 | 55881    | 0.71  | 1.95   | 1.35   | -2.97  |
| Shaftesbury Capital plc    | 3308  | 3244     | 1.97  | 3.41   | 4.68   | 2.35   |
| Santam Limited             | 43723 | 45000    | -2.84 | -1.20  | 1.61   | 2.29   |
| Sasol Limited              | 14531 | 12520    | 16.06 | 3.06   | 27.16  | 36.83  |
| The Spar Group Ltd         | 6980  | 6944     | 0.52  | -16.80 | -21.27 | -26.91 |
| Sirius Real Estate Ltd     | 2431  | 2394     | 1.55  | 4.25   | 11.46  | 12.03  |
| Sibanye Stillwater Ltd     | 7000  | 6534     | 7.13  | 10.97  | -5.12  | 15.70  |
| Tiger Brands Ltd           | 31800 | 31507    | 0.93  | -5.64  | -5.78  | -13.16 |
| The Foschini Group Limited | 8722  | 8536     | 2.18  | 6.89   | 3.30   | 3.90   |
| Truworths Int Ltd          | 6053  | 6076     | -0.38 | 6.68   | 0.72   | 6.32   |
| Woolworths Holdings Ltd    | 5445  | 5550     | -1.89 | 0.80   | 0.54   | -2.77  |

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

| COMPANY                    | CLOSE | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|----------------------------|-------|----------|-------|-------|--------|--------|
| ADVTECH Ltd                | 4102  | 4058     | 1.08  | 3.56  | 4.51   | 10.18  |
| Altron Limited A           | 2180  | 2157     | 1.07  | 3.22  | 12.55  | 9.60   |
| AECI Limited               | 10970 | 10710    | 2.43  | 9.80  | 15.38  | 22.82  |
| Alexander Forbes Grp Hldgs | 820   | 808      | 1.49  | -0.24 | -4.09  | 5.13   |
| Afrimat Limited            | 3792  | 3700     | 2.49  | -1.28 | -10.88 | -7.89  |
| Astral Foods Ltd           | 27845 | 28150    | -1.08 | 0.89  | 1.70   | 4.41   |
| Attacq Limited             | 1847  | 1828     | 1.04  | 4.29  | 6.15   | 13.31  |
| Blu Label Unlimited        | 1054  | 981      | 7.44  | 11.30 | 10.02  | 0.00   |
| Burstone Group Limited     | 1019  | 1005     | 1.39  | 2.21  | 9.92   | 11.49  |
| Coronation Fund Mngrs Ld   | 5022  | 5056     | -0.67 | -0.02 | -0.79  | 7.40   |
| DRD Gold Ltd               | 5924  | 5625     | 5.32  | 2.23  | 11.77  | 13.14  |
| Datatec Ltd                | 7706  | 7706     | 0.00  | 0.46  | 0.36   | -2.52  |
| Emira Property Fund Ltd    | 1381  | 1372     | 0.66  | 2.98  | 2.83   | 1.62   |
| Equites Prop Fund Ltd      | 1918  | 1878     | 2.13  | 2.79  | 6.73   | 4.52   |
| Famous Brands Ltd          | 5616  | 5684     | -1.20 | -0.02 | -3.17  | 5.01   |
| Fortress Real Est Inv B    | 2618  | 2605     | 0.50  | -1.50 | 10.23  | 9.54   |
| Fairvest Limited B         | 754   | 738      | 2.17  | 3.86  | 13.90  | 5.01   |
| Grindrod Ltd               | 1860  | 1843     | 0.92  | 2.48  | 8.01   | 9.41   |
| Hosken Cons Inv Ltd        | 16654 | 16537    | 0.71  | 4.74  | 4.18   | 6.76   |
| Hudaco Industries Ltd      | 21500 | 21500    | 0.00  | 0.00  | 5.65   | 4.88   |
| Hyprop Inv Ltd             | 6440  | 6307     | 2.11  | 2.38  | 12.98  | 12.94  |
| ASP ISOTOPES INC.          | 8583  | 8850     | -3.02 | -0.80 | -25.14 | -11.97 |
| Italtile Ltd               | 947   | 937      | 1.07  | 1.83  | -5.39  | 4.64   |
| JSE Ltd                    | 16703 | 16411    | 1.78  | 6.27  | 12.58  | 16.45  |
| KAP Limited                | 216   | 239      | -9.62 | -6.09 | -3.14  | 12.50  |
| Lighthouse Properties plc  | 874   | 865      | 1.04  | 1.75  | 2.10   | 3.43   |
| Montauk Renewables Inc     | 2515  | 2451     | 2.61  | 0.56  | -1.41  | -13.28 |
| MAS P.L.C                  | 2160  | 2174     | -0.64 | 0.79  | -0.14  | -4.38  |
| Motus Holdings Ltd         | 13470 | 13200    | 2.05  | 3.99  | 5.67   | 10.47  |
| Oceana Group Ltd           | 5348  | 5365     | -0.32 | 1.44  | -0.96  | -4.05  |
| Omnia Holdings Ltd         | 8950  | 8914     | 0.40  | 1.88  | 5.88   | 13.58  |
| Pick n Pay Stores Ltd      | 1945  | 1985     | -2.02 | -4.14 | -19.19 | -21.89 |
| Premier Group Limited      | 18020 | 18544    | -2.83 | -0.58 | 1.24   | 7.48   |
| PPC Limited                | 659   | 649      | 1.54  | 4.60  | 7.50   | 17.89  |
| Raubex Group Ltd           | 5705  | 5655     | 0.88  | 3.92  | 10.26  | 28.03  |
| RCL Foods Limited          | 875   | 875      | 0.00  | -3.31 | -9.23  | -13.37 |
| Resilient REIT Limited     | 8908  | 8770     | 1.57  | 2.32  | 9.54   | 11.35  |
| Reunert Ltd                | 6582  | 6700     | -1.76 | 1.26  | 6.68   | 5.62   |
| SA Corp Real Estate Ltd    | 398   | 397      | 0.25  | 1.02  | 9.04   | 10.56  |
| Sappi Ltd                  | 1695  | 1637     | 3.54  | -5.31 | -5.52  | -30.96 |
| Super Group Ltd            | 1713  | 1720     | -0.41 | 4.83  | -1.32  | -9.41  |
| Supermarket Income REIT    | 1890  | 1881     | 0.48  | -0.53 | 4.13   | 2.72   |
| Stor-Age Prop REIT Ltd     | 1911  | 1845     | 3.58  | 4.03  | 8.09   | 6.58   |
| Southern Sun LTD           | 1074  | 1057     | 1.61  | 0.94  | 5.81   | 4.88   |
| Sun International Ltd      | 4425  | 4356     | 1.58  | 4.17  | 2.91   | 14.49  |
| Thungela Resources Ltd     | 11106 | 10657    | 4.21  | 2.41  | 11.05  | 15.69  |
| Telkom SA SOC Ltd          | 6432  | 6350     | 1.29  | 7.76  | 8.83   | 9.00   |
| Tsogo Sun Limited          | 748   | 742      | 0.81  | -0.27 | -6.15  | 6.86   |
| Vukile Property Fund Ltd   | 2541  | 2526     | 0.59  | -1.09 | 2.46   | 1.64   |
| We Buy Cars Hlds Ltd       | 4350  | 4355     | -0.11 | 0.00  | -5.29  | -9.05  |
| Wilson Bayly Hlm-Ovc Ltd   | 21126 | 21062    | 0.30  | 8.56  | 21.41  | 26.43  |

**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     | 3.97% | -3 | -26 | -23  |
| United Kingdom    | 4.23% | -4 | -29 | -25  |
| Germany           | 2.64% | -5 | -20 | 24   |
| Japan             | 2.09% | -5 | -15 | 72   |
| South African 10Y | 7.97% | 9  | -9  | -256 |

**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**

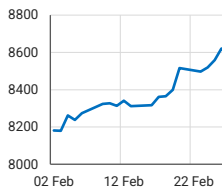
**SELECTED HEADLINES AND THEMES**

European equities reached fresh record levels, with the STOXX 600 marking an eighth consecutive monthly gain, supported by resilient earnings and easing inflationary pressures. However, banking stocks lagged, declining on concerns around credit quality and potential disruption from AI-driven structural shifts. Inflation remains close to the ECB's 2% target, aided by lower energy costs and softer import prices, while Germany's weaker labour market signals ongoing fragility in growth. The divergence between strong equity performance and softer macro indicators suggests a more selective investment backdrop.

| EUROPEAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%  | YTD% |
|------------------|----------|----------|-------|-------|------|------|
| CAC 40           | 8580.75  | 8620.93  | -0.47 | 0.77  | 5.59 | 5.29 |
| DAX 30           | 25284.26 | 25289.02 | -0.02 | 0.09  | 3.04 | 3.24 |
| Eurostoxx 50     | 6129.85  | 6197.50  | -1.09 | -0.05 | 3.03 | 5.84 |
| FTSE             | 10910.55 | 10846.70 | 0.59  | 2.09  | 6.72 | 9.86 |

**CAC 40**

Last 20 Sessions



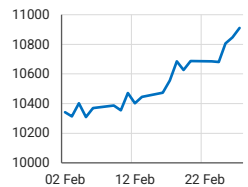
**DAX 30**

Last 20 Sessions



**FTSE**

Last 20 Sessions



**AMERICA INDICES**  
Normalised percentage performances



**AMERICAN MARKET SUMMARY**

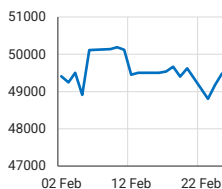
**SELECTED HEADLINES AND THEMES**

U.S. equities declined sharply, with both the S&P 500 and Nasdaq posting their largest monthly losses since March 2025, driven by concerns around rising AI-related costs, trade policy uncertainty and geopolitical tensions. Financial and technology sectors led the downturn, while a firmer-than-expected PPI reading reinforced expectations of a prolonged restrictive Fed stance, with markets assigning a 94% probability to rates remaining unchanged in March. Market breadth weakened significantly, with decliners materially outnumbering advancers, indicating a more cautious investor stance.

| AMERICAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
|------------------|----------|----------|-------|-------|-------|-------|
| Dow Jones        | 48977.92 | 49499.20 | -1.05 | -1.31 | 0.17  | 1.90  |
| Nasdaq           | 22668.21 | 22878.38 | -0.92 | -0.95 | -3.38 | -2.47 |
| S&P 500          | 6878.88  | 6908.86  | -0.43 | -0.44 | -0.87 | 0.49  |
| US VIX           | 19.86    | 18.63    | 6.60  | 4.03  | 13.88 | 32.84 |

**DOW JONES**

Last 20 Sessions



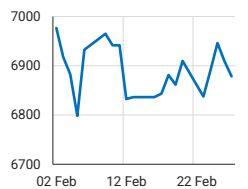
**NASDAQ**

Last 20 Sessions

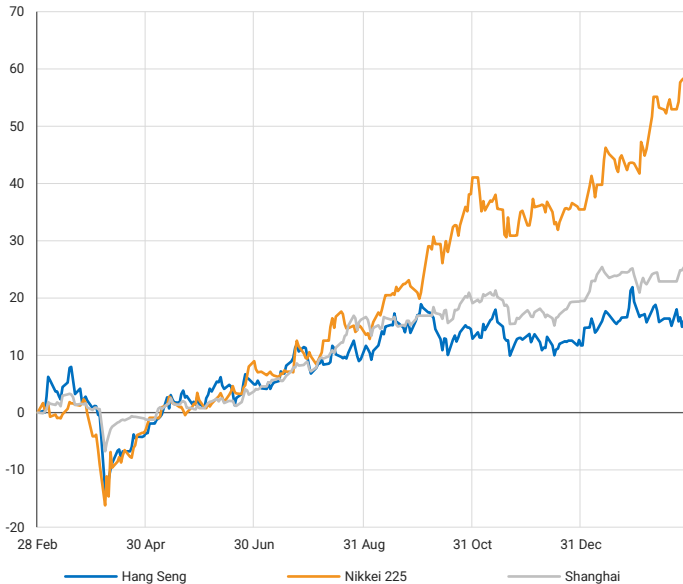


**S&P 500**

Last 20 Sessions



**ASIAN INDICES**  
Normalised percentage performances



**ASIAN MARKET SUMMARY**

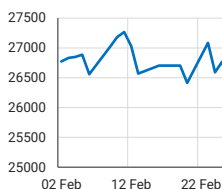
**SELECTED HEADLINES AND THEMES**

Asian equities opened on a weaker footing, led by declines in airline stocks as Middle East airspace disruptions and airport closures weighed on travel demand. In Australia, labour market conditions remained firm, with job advertisements increasing for a second consecutive month to a 16-month high and unemployment steady at 4.1%. This resilience, combined with persistent inflation pressures, has reinforced expectations of further policy tightening, with markets pricing a 77% likelihood of a May rate hike following the recent move to 3.85%. Housing markets remained resilient in Perth and Brisbane, although Sydney and Melbourne showed signs of stabilisation.

| ASIAN INDICES | CLOSE    | PREVIOUS | 1D%  | 5D%  | 1M%   | YTD%  |
|---------------|----------|----------|------|------|-------|-------|
| Hang Seng     | 26630.54 | 26381.02 | 0.95 | 0.82 | -2.76 | 3.90  |
| Nikkei 225    | 58850.27 | 58753.39 | 0.16 | 3.56 | 10.37 | 16.91 |
| Shanghai      | 4162.88  | 4146.63  | 0.39 | 1.98 | 1.09  | 4.89  |

**HANG SENG**

Last 20 Sessions



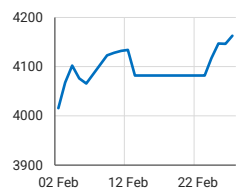
**NIKKEI**

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 rallied sharply while global equities came under pressure, as escalating conflict in the Middle East intensified geopolitical risk and drove safe-haven demand for the dollar and gold. Continued U.S. and Israeli strikes on Iran, alongside retaliatory actions, have raised the risk of broader regional escalation. Attention remains focused on the Strait of Hormuz, a key conduit for approximately 20% of global oil and LNG flows. Although the route remains operational, tanker congestion reflects rising security and insurance concerns. Elevated geopolitical risk continues to support energy prices, adding to inflationary pressures and complicating the global policy outlook.

| COMMODITIES | LAST    | % CHG | CLOSE   | 1D%  | 5D%   | YTD%  |
|-------------|---------|-------|---------|------|-------|-------|
| Brent Crude | 77.48   | 6.84  | 72.52   | 2.27 | 1.26  | 19.06 |
| Gold        | 5349.67 | 1.35  | 5278.35 | 1.80 | 3.36  | 22.23 |
| Palladium   | 1819.05 | 1.70  | 1788.65 | 0.28 | 0.26  | 9.46  |
| Platinum    | 2368.00 | -0.06 | 2369.45 | 3.84 | 9.76  | 15.39 |
| Silver      | 93.69   | -0.11 | 93.79   | 6.22 | 10.93 | 31.01 |

**GOLD**  
One-year (Rolling)



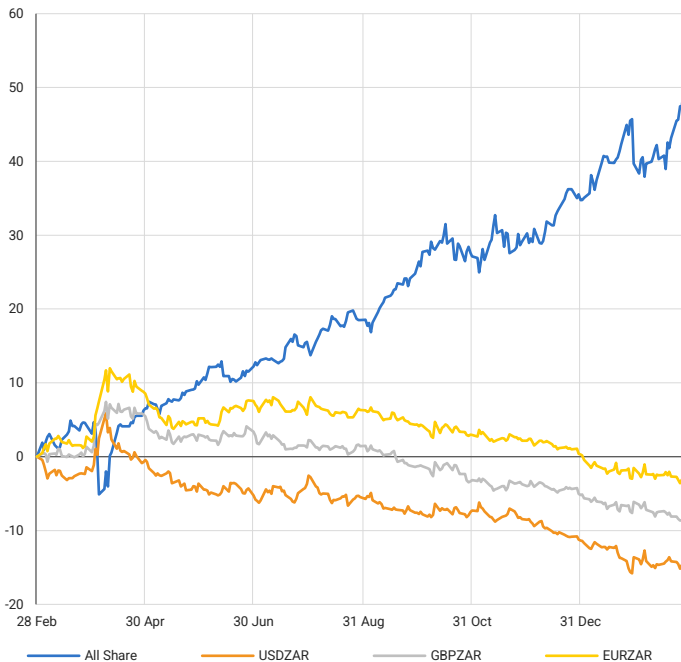
| CURRENCY PAIRS | LAST    | % CHG | CLOSE   | 1D%   | 5D%   | YTD%  |
|----------------|---------|-------|---------|-------|-------|-------|
| USDZAR         | 16.0638 | 0.80  | 15.9367 | -0.03 | -0.64 | -3.80 |
| GBPZAR         | 21.5934 | 0.48  | 21.4894 | -0.01 | -0.59 | -3.65 |
| EURZAR         | 18.9325 | 0.57  | 18.8251 | 0.10  | -0.37 | -3.31 |
| AUDZAR         | 11.4011 | 0.54  | 11.3393 | 0.10  | -0.17 | 2.58  |
| EURUSD         | 1.1785  | -0.24 | 1.1813  | 0.13  | 0.26  | 0.57  |
| USDJPY         | 156.48  | 0.27  | 156.06  | -0.05 | 0.63  | -0.39 |
| GBPUSD         | 1.3442  | -0.31 | 1.3484  | 0.01  | 0.03  | 0.13  |

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand weakened as investors evaluated mixed domestic signals from monetary, fiscal and revenue data, highlighting an uncertain economic backdrop. Globally, escalating geopolitical tensions triggered safe-haven flows, strengthening the dollar and supporting the Swiss franc, while the euro came under pressure. The intensification of Middle East conflict, including strikes on Iran and retaliatory attacks on energy infrastructure, has increased the likelihood of a prolonged disruption. This environment continues to favour defensive positioning in currency markets and contributes to elevated global volatility.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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