

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	121114.33	119962.82	0.96	-4.44	0.25	4.56
Top 40	113029.68	111842.41	1.06	-4.78	0.21	4.68
Financial 15	26091.11	25918.38	0.67	-3.60	0.58	4.90
Industrial 25	129081.79	127586.10	1.17	-3.23	-1.94	-6.83
Resource 10	143979.05	141953.68	1.43	-6.94	1.71	16.44
Mid Cap	118178.13	116477.49	1.46	-3.88	-1.75	4.13
Small Cap	110260.34	110388.69	-0.12	-2.18	0.05	2.14
Banks	16342.44	16205.84	0.84	-3.95	0.66	5.97
Retailers	6085.39	6005.96	1.32	-2.54	-3.54	-3.46
Property (J253) - TR	3209.70	3235.45	-0.80	-3.50	0.20	2.28

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48739.41	48501.27	0.49	-1.50	-1.54	1.41
Nasdaq	22807.48	22516.69	1.29	-1.49	-0.42	-1.87
S&P 500	6869.50	6816.63	0.78	-1.10	-0.19	0.35
US VIX	21.15	23.57	-10.27	17.96	13.47	41.47

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8167.73	8103.84	0.79	-4.57	-1.14	0.22
DAX 30	24205.36	23790.65	1.74	-3.86	-1.62	-1.16
Eurostoxx 50	5882.30	5766.40	2.01	-4.76	-2.19	1.57
FTSE	10567.65	10484.13	0.80	-2.21	1.59	6.41

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25249.48	25768.08	-2.01	-5.66	-5.95	-1.49
Nikkei 225	54245.54	56279.05	-3.61	-7.40	-0.09	7.76
Shanghai	4082.47	4122.68	-0.98	-1.56	-0.48	2.86

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	508.00	506.00	0.40	-0.88	-3.16	-15.53
BHP (Australia)	5501.00	5465.00	0.66	-3.50	-1.46	22.40

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	Retail Sales m/m	0.30%	-0.50%
15:30	US	Unemployment Claims	215k	212k
19:00	EU	ECB President Lagarde Speaks	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:15	SA	S&P Global PMI	50.50	50.00
12:00	SA	Business Confidence	35.00	47.00
15:15	US	ADP Non-Farm Employment Change	50k	63k
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

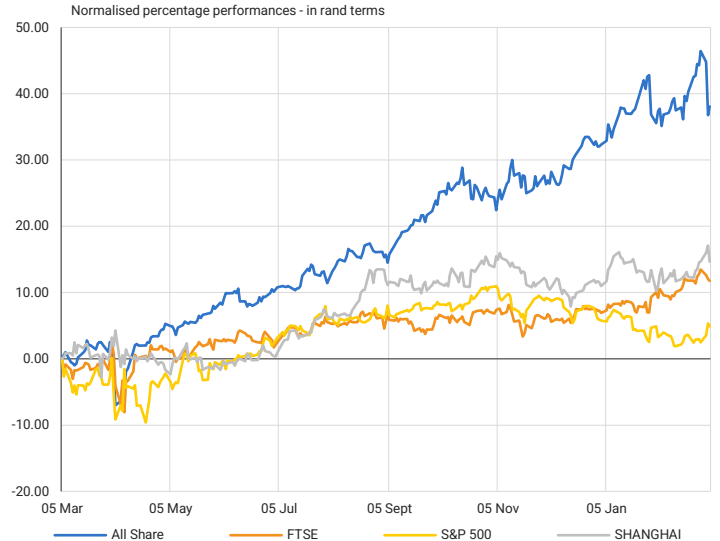
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Afrimat Limited	AFT	3660	9.91	-1.08	-11.10
Northam Platinum Hldgs Ltd	NPH	40307	7.93	-1.12	19.57
Aspen Pharmacare Hldgs Ltd	APN	14249	5.55	8.18	22.01
Valterra Platinum Ltd	VAL	168000	5.34	-4.09	19.19
African Rainbow Min Ltd	ARI	23535	4.75	-3.74	18.33

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	13187	-6.02	19.88	37.36
Sasol Limited	SOL	13881	-4.92	1.48	30.71
The Spar Group Ltd	SPP	6585	-3.50	-1.67	-31.05
Quilter Plc	QLT	3986	-3.37	-3.13	-1.70
Tsogo Sun Limited	TSG	691	-3.22	-4.69	-1.29

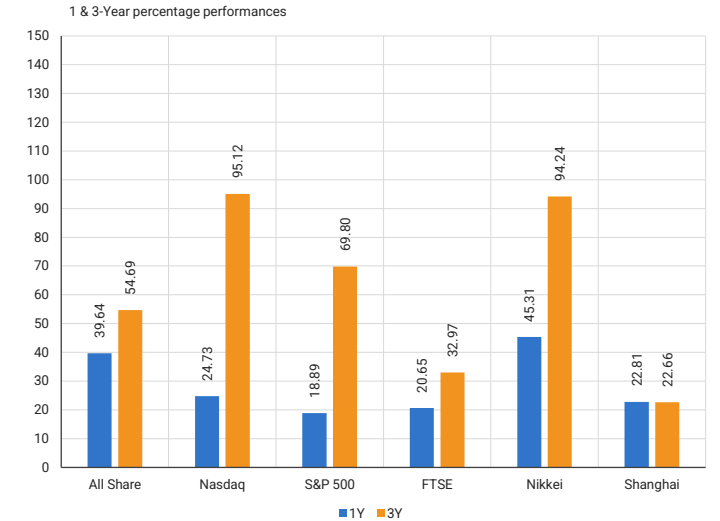
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
City Lodge Hotels	CLH	8 ZARc
Kumba Iron Ore	KIO	1543 ZARc
Transpaco	TPC	70 ZARc
DRDGold	DRD	50 ZARc
Gold Fields	GFI	1850 ZARc

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Last date to trade Tuesday, 10 March

COMPANY	CODE	EXPECTED DIVIDEND
Caxton and CTP Publishers	CAT	100 ZARc
Pan African Resources	PAN	0.54 GBPp
AngloGold Ashanti	ANG	173 USDc
Anglo American	AGL	16 USDc
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25139	24947	0.77	-6.75	-1.71	5.03
Anglo American plc	76350	75570	1.03	-6.60	-4.53	11.44
AngloGold Ashanti plc	184500	184390	0.06	-8.06	11.21	28.74
Anheuser-Busch InBev SA NV	123763	127050	-2.59	-1.01	3.50	15.61
BHP Group Limited	62712	63890	-1.84	-2.78	7.66	23.66
BID Corporation Ltd	42302	41844	1.09	-1.39	3.41	0.27
British American Tob plc	99015	100250	-1.23	0.53	-0.39	5.20
Compagnie Fin Richemont	303880	299496	1.46	-7.09	-3.25	-16.22
Capitec Bank Hldgs Ltd	450235	447349	0.65	-3.69	1.72	8.34
Discovery Ltd	25812	25924	-0.43	5.93	8.97	13.42
FirstRand Ltd	9264	9172	1.00	-4.76	-0.88	2.08
Gold Fields Ltd	82500	83000	-0.60	-10.91	-3.35	13.68
Glencore plc	11593	11415	1.56	1.38	1.57	27.19
Harmony GM Co Ltd	33893	33338	1.66	-1.33	-2.31	0.55
Investec Ltd	13426	13221	1.55	-1.96	-0.30	9.89
Investec plc	13482	13331	1.13	-1.73	-0.77	10.35
Mondi plc	18350	18130	1.21	-2.99	-5.88	-9.87
MTN Group Ltd	19972	20048	-0.38	-2.92	6.97	17.83
Nedbank Group Ltd	29660	29833	-0.58	1.92	9.85	11.39
Naspers Ltd -N-	86948	84438	2.97	-4.33	-7.19	-21.28
Prosus N.V.	79420	78701	0.91	-4.89	-7.54	-22.41
South32 Limited	5213	5100	2.22	0.39	-2.45	32.51
Standard Bank Group Ltd	30896	30506	1.28	-4.03	0.17	6.39
Shoprite Holdings Ltd	25883	25683	0.78	-3.78	-1.90	-4.22
Sanlam Limited	10066	9972	0.94	-4.60	-0.60	2.20
Valterra Platinum Ltd	168000	159484	5.34	-4.09	13.13	19.19
Vodacom Group Ltd	15982	15864	0.74	-1.95	3.40	13.10

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

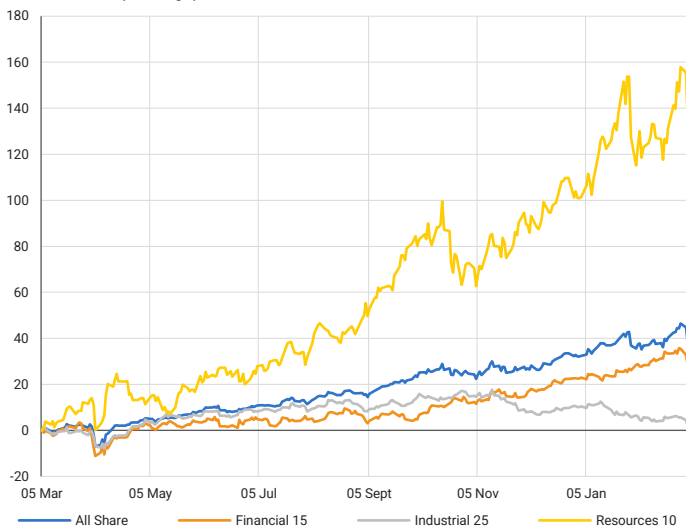
South African equities advanced, with the JSE All Share index rising 0.96% to 121,114.33 and the Top 40 gaining 1.06% to 113,029.68. Business confidence improved modestly in the first quarter, increasing three points to 47, its strongest level since 2015 excluding the post-pandemic rebound, according to the Rand Merchant Bank/Bureau of Economic Research survey. The improvement reflects a more stable political backdrop, supportive interest rate expectations and favourable currency dynamics, although geopolitical tensions remain a key risk. Separately, financiers are preparing a R2 billion green bond to fund water conservation and strategic catchment restoration initiatives across key regions.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Impala Platinum	IMP	Interim	05 Mar
African Rainbow Min.	ARI	Interim	06 Mar
Grindrod	GND	Final	06 Mar
FirstRand	FSR	Interim	06 Mar
Sanlam	SLM	Final	06 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	9670	8.62	01 Apr '26
Capitec	CPIP	11900	7.69	17 Mar '26
Grindrod	GNDP	10498	9.52	01 Apr '26
Netcare	NTCP	9400	9.14	06 May '26
Discovery	DSBP	12959	8.18	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Cashbuild - Resilient Interim Performance Supported by Transaction Growth

Cashbuild reported a resilient interim performance for the six months ended 28 December 2025, with revenue rising 3% to R6.3 billion, supported by new store contributions and a 4% increase in transactions. Headline earnings increased 16% to R138.5 million, while the gross margin improved to 25.0%. Basic EPS declined due to a R34.9 million loss on disposal of the Malawi operation. Cash and short-term funds strengthened to R2.1 billion, with net asset value per share at 7,925 cents. The group declared an interim dividend of 393 cents per share, up 21%, while trading in the seven weeks post-period is 8% higher year-on-year.

CSB | +4.48% | Open : 14106 | High : 15250 | Low : 13830 | Close : 15150

Woolworths - Food and Apparel Momentum Supports Earnings Growth

Woolworths Holdings reported turnover and concession sales growth of 5.4% to R42.5 billion for the 26 weeks ended 28 December 2025, supported by above-market performance in its Food and apparel businesses. Adjusted profit before tax remained broadly stable at R2.0 billion, while headline earnings per share increased 9.6% to 167.4 cents despite margin pressure from investment and promotional activity. Earnings per share declined due to prior-period property sale gains. The group declared an interim dividend of 118 cents per share, up 10.3%, while management remains confident of improved full-year performance despite subdued consumer conditions.

WHL | +1.38% | Open : 5170 | High : 5375 | Low : 5017 | Close : 5200

Quilter plc - Strong Inflows and Platform Growth Lift Assets Under Management

Quilter reported strong FY2025 results, with adjusted profit before tax rising 6% to £207 million as revenues increased 5% to £701 million and operating margin improved to 30%. Total assets under management and administration grew 18% to £141.2 billion, supported by record net inflows of £8.7 billion and strong platform growth. Adjusted EPS increased 4% to 11.0 pence, while IFRS profit after tax reached £120 million. The group proposed a final dividend of 4.3 pence per share, taking the annual payout to 6.3 pence (+7%), and announced a £100 million share buyback programme alongside a new shareholder distribution policy.

QLT | -3.37% | Open : 4155 | High : 4182 | Low : 3971 | Close : 3986

AfroCentric Investment Corp - Revenue Surges Amid Restructuring Pressures

AfroCentric reported a mixed FY2025 performance, with revenue from continuing operations rising 93.9% to R7.3 billion, reflecting strong growth across its healthcare administration and managed care platforms. Despite the topline expansion, the group reported a loss before tax of R531.9 million and a loss from continuing operations of R645.9 million, weighing on overall profitability. Headline earnings improved to R117.1 million (13.92 cents per share). Net asset value declined to 231 cents per share and no dividend was declared, highlighting ongoing restructuring pressures despite strong revenue momentum across the healthcare services portfolio.

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14249	13500	5.55	8.18	29.54	22.01
African Rainbow Min Ltd	23535	22467	4.75	-3.74	-4.02	18.33
AVI Ltd	10916	10682	2.19	-4.82	-0.66	3.47
Boxer Retail Limited	7045	6857	2.74	0.50	-4.80	-1.26
Bidvest Ltd	24464	23904	2.34	-1.05	1.31	3.01
Bytes Technology Grp PLC	6750	6700	0.75	8.70	-1.03	-17.15
Clicks Group Ltd	30371	29922	1.50	-4.49	-6.53	-9.76
Dis-Chem Pharmacies Ltd	3515	3461	1.56	-4.54	-1.90	0.43
Exxaro Resources Ltd	20438	20512	-0.36	5.13	3.06	14.18
Growthpoint Prop Ltd	1783	1787	-0.22	-3.57	-1.05	3.90
Hammerson plc	7601	7602	-0.01	-3.30	-2.78	4.04
Impala Platinum Hlgs Ltd	29456	28611	2.95	-8.80	-4.96	12.43
Kumba Iron Ore Ltd	35507	35038	1.34	-2.07	-5.55	1.14
Karoo Ltd	75627	73283	3.20	-0.49	-5.47	-3.35
PSG Fin Services Ltd	2696	2697	-0.04	-3.92	-1.93	-1.06
Life Healthc Grp Hldgs Ltd	1130	1130	0.00	-6.22	3.01	-0.79
Mr Price Group Ltd	17600	17414	1.07	-0.56	1.15	0.58
Momentum Group Limited	3837	3895	-1.49	-1.03	-0.08	0.34
Ninety One Plc	5324	5246	1.49	0.64	-1.44	10.27
Northam Platinum Hldgs Ltd	40307	37344	7.93	-1.12	2.69	19.57
NEPI Rockcastle N.V.	14225	14374	-1.04	-4.30	-2.59	-2.47
Netcare Limited	1638	1623	0.92	-2.21	5.41	3.47
Ninety One Limited	5290	5198	1.77	0.61	-1.67	10.65
Old Mutual Limited	1538	1511	1.79	-7.29	-0.90	3.22
OUTsurance Group Limited	7042	6938	1.50	-4.64	-3.78	-1.73
Pan African Resource plc	3626	3648	-0.60	-5.60	19.20	34.65
Primary Health Prop PLC	2290	2290	0.00	-0.43	0.04	5.48
Pepkor Holdings Ltd	2523	2480	1.73	-3.78	-5.43	-4.61
Quilter Plc	3986	4125	-3.37	-3.13	-6.32	-1.70
Redefine Properties Ltd	659	667	-1.20	-4.22	2.01	9.83
Remgro Ltd	18426	18248	0.98	-4.04	-0.56	1.46
Reinet Investments S.C.A	53462	53517	-0.10	-3.32	-2.33	-7.82
Shaftesbury Capital plc	3174	3179	-0.16	-2.40	-1.24	-1.79
Santam Limited	42624	42464	0.38	-2.18	-4.52	-0.28
Sasol Limited	13881	14600	-4.92	1.48	20.97	30.71
The Spar Group Ltd	6585	6824	-3.50	-1.67	-27.04	-31.05
Sirius Real Estate Ltd	2305	2322	-0.73	-2.74	5.73	6.22
Sibanye Stillwater Ltd	6068	5885	3.11	-8.27	-14.35	0.30
Tiger Brands Ltd	30421	30205	0.72	-9.40	-12.71	-16.92
The Foschini Group Limited	7851	7885	-0.43	-5.08	-6.66	-6.48
Truworths Int Ltd	5800	5643	2.78	-1.18	-1.58	1.88
Woolworths Holdings Ltd	5200	5129	1.38	-3.17	-4.71	-7.14

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4035	3971	1.61	-0.76	1.84	8.38
Altron Limited A	2116	2142	-1.21	-1.58	9.81	6.39
AECI Limited	11003	10860	1.32	6.28	14.73	23.19
Alexander Forbes Grp Hldgs	775	778	-0.39	-5.26	-10.92	-0.64
Afrimat Limited	3660	3330	9.91	-1.08	-18.39	-11.10
Astral Foods Ltd	27200	27214	-0.05	-2.67	-1.80	1.99
Attacq Limited	1778	1797	-1.06	-0.95	2.30	9.08
Blu Label Unlimited	987	1000	-1.30	-3.89	-0.80	-6.36
Burstone Group Limited	980	981	-0.10	-1.21	4.48	7.22
Coronation Fund Mngrs Ld	4706	4600	2.30	-5.35	-6.37	0.64
DRD Gold Ltd	5467	5581	-2.04	-7.68	3.54	4.41
Datatec Ltd	7485	7432	0.71	-1.36	-4.25	-5.31
Emira Property Fund Ltd	1354	1355	-0.07	0.00	0.74	-0.37
Equites Prop Fund Ltd	1860	1862	-0.11	0.81	3.33	1.36
Famous Brands Ltd	5416	5374	0.78	-1.17	-8.59	1.27
Fortress Real Est Inv B	2476	2509	-1.32	-4.51	2.36	3.60
Fairvest Limited B	721	720	0.14	-2.04	5.72	0.42
Grindrod Ltd	1748	1730	1.04	-3.69	-2.89	2.82
Hosken Cons Inv Ltd	17150	17020	0.76	8.85	8.16	9.94
Hudaco Industries Ltd	19506	19551	-0.23	-6.87	-6.00	-4.85
Hyprop Inv Ltd	6099	6125	-0.42	-2.96	3.67	6.96
ASP ISOTOPES INC.	8792	8622	1.97	1.37	-16.64	-9.83
Italtile Ltd	902	912	-1.10	-3.01	-8.05	-0.33
JSE Ltd	17200	17310	-0.64	5.33	15.44	19.92
KAP Limited	186	190	-2.11	-21.85	-16.96	-3.13
Lighthouse Properties plc	846	856	-1.17	-2.65	-1.63	0.12
Montauk Renewables Inc	2587	2600	-0.50	7.48	-1.33	-10.79
MAS P.L.C	2015	2059	-2.14	-4.68	-6.58	-10.80
Motus Holdings Ltd	12700	12575	0.99	0.79	-0.84	4.16
Oceana Group Ltd	5379	5450	-1.30	0.52	-2.20	-3.50
Omnia Holdings Ltd	8677	8683	-0.07	-2.46	0.16	10.11
Pick n Pay Stores Ltd	1878	1813	3.59	-4.18	-21.32	-24.58
Premier Group Limited	17578	17488	0.51	-6.02	-3.93	4.84
PPC Limited	628	634	-0.95	-1.26	1.78	12.34
Raubex Group Ltd	5514	5560	-0.83	-1.94	6.80	23.74
RCL Foods Limited	872	872	0.00	-3.00	-6.84	-13.66
Resilient REIT Limited	8494	8559	-0.76	-2.13	2.78	6.18
Reunert Ltd	6480	6382	1.54	-1.20	0.47	3.98
SA Corp Real Estate Ltd	375	379	-1.06	-5.30	-1.83	4.17
Sappi Ltd	1606	1586	1.26	-3.89	-17.22	-34.58
Super Group Ltd	1621	1595	1.63	-4.31	-8.31	-14.28
Supermarket Income REIT	1885	1875	0.53	-0.84	2.72	2.45
Stor-Age Prop REIT Ltd	1820	1860	-2.15	0.00	0.94	1.51
Southern Sun LTD	1012	987	2.53	-5.51	-8.00	-1.17
Sun International Ltd	4222	4160	1.49	-0.66	-2.31	9.24
Thungela Resources Ltd	13187	14032	-6.02	19.88	27.66	37.36
Telkom SA SOC Ltd	6312	6299	0.21	-0.21	7.31	6.96
Tsogo Sun Limited	691	714	-3.22	-4.69	-9.55	-1.29
Vukile Property Fund Ltd	2400	2412	-0.50	-5.40	-3.03	-4.00
We Buy Cars Hlds Ltd	4321	4266	1.29	1.19	0.96	-9.66
Wilson Bayly Hlm-Ovc Ltd	17844	17632	1.20	-13.79	1.52	6.79

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

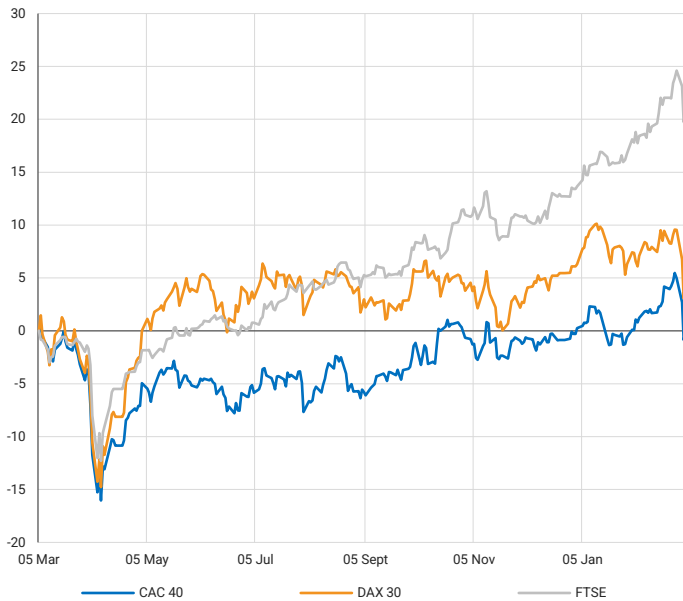
REGION	YIELD	1D	1M	1Y
United States	4.11%	5	-17	-13
United Kingdom	4.44%	-3	-11	-9
Germany	2.75%	0	-11	26
Japan	2.14%	1	-10	73
South African 10Y	8.23%	-10	15	-221

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

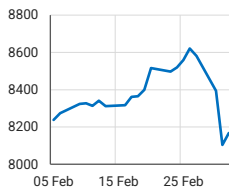
SELECTED HEADLINES AND THEMES

European equities rebounded as investor concerns over the immediate spill-over effects of escalating Middle East tensions eased. The pan-European STOXX 600 rose 1.4%, recovering part of the more than 4% decline from last week's record high, while Germany's DAX advanced 1.7%, marking the strongest one-day gain for both indices since May. UK equities stabilised following a two-day sell-off, although housebuilder shares weakened after mixed earnings and leadership changes at Barratt Redrow and Vistry. Separately, eurozone finance ministers warned that Europe faces intensifying demographic pressures, with the regional workforce potentially shrinking by nearly two million people annually by 2040.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8167.73	8103.84	0.79	-4.57	-1.14	0.22
DAX 30	24205.36	23790.65	1.74	-3.86	-1.62	-1.16
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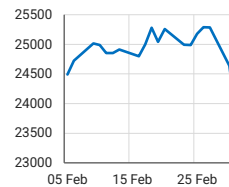
CAC 40

Last 20 Sessions



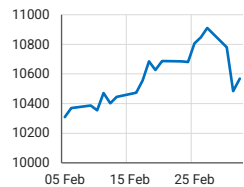
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

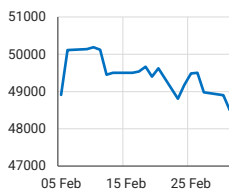
SELECTED HEADLINES AND THEMES

U.S. equities advanced as easing geopolitical concerns supported investor sentiment after reports suggested Iran signalled openness to negotiations and President Donald Trump pledged measures to stabilise oil markets. Technology shares led gains, with the Nasdaq rising 1.29%, while the S&P 500 remained close to its January record closing high. Market volatility moderated, with the VIX falling roughly 10% to around 21, indicating reduced near-term risk pricing. Energy stocks declined as oil-price fears eased. Meanwhile, economic data remained supportive, with Federal Reserve commentary indicating modest growth, stable employment and rising prices across several regions in recent weeks.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48739.41	48501.27	0.49	-1.50	-1.54	1.41
Nasdaq	22807.48	22516.69	1.29	-1.49	-0.42	-1.87
S&P 500	6869.50	6816.63	0.78	-1.10	-0.19	0.35
US VIX	21.15	23.57	-10.27	17.96	13.47	41.47

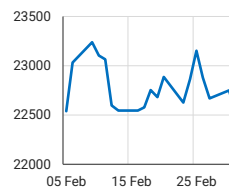
DOW JONES

Last 20 Sessions



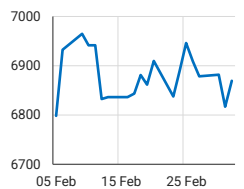
NASDAQ

Last 20 Sessions



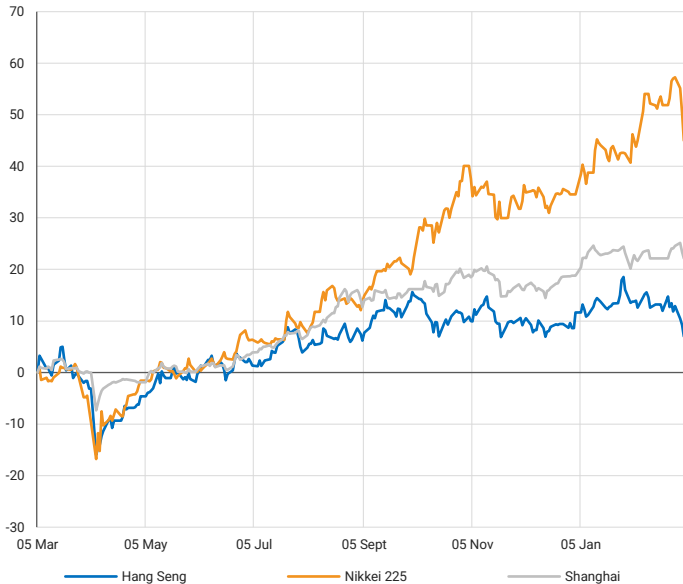
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

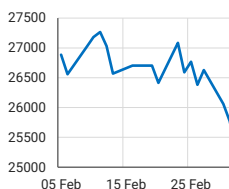
SELECTED HEADLINES AND THEMES

Asian equities advanced as declining U.S. Treasury yields supported a tentative recovery in global risk appetite despite ongoing Middle East tensions. In China, authorities announced plans to inject 300 billion yuan into state-owned banks through a special treasury bond aimed at strengthening financial stability and reducing systemic risks. The measures were outlined in the government work report presented at the National People's Congress. Beijing also set its 2026 GDP growth target at 4.5%-5%, the lowest on record since the early 1990s, reflecting persistent deflationary pressures and ongoing trade tensions with the United States.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25249.48	25768.08	-2.01	-5.66	-5.95	-1.49
Nikkei 225	54245.54	56279.05	-3.61	-7.40	-0.09	7.76
Shanghai	4082.47	4122.68	-0.98	-1.56	-0.48	2.86

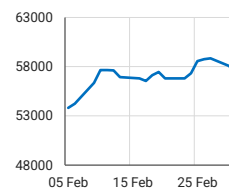
HANG SENG

Last 20 Sessions



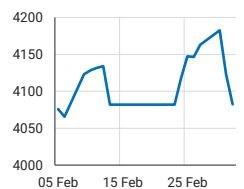
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE



PLATINUM



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices advanced as the escalating U.S.–Iran conflict disrupted energy flows through the Strait of Hormuz, a key route for nearly one-fifth of global oil consumption. Supply pressures intensified after Iraq reduced crude output by approximately 1.5 million barrels per day due to storage and export constraints, while Qatar declared force majeure on liquefied natural gas exports. Shipping through the strait has largely stalled for a fifth consecutive day, heightening concerns around global supply disruptions. Meanwhile, gold extended gains as investors sought safe-haven assets amid geopolitical uncertainty and a softer U.S. dollar environment.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	83.94	1.73	82.51	0.76	16.11	35.46
Gold	5178.19	0.72	5141.05	1.03	-0.47	19.05
Palladium	1686.39	-0.71	1698.50	2.81	-5.53	3.95
Platinum	2187.35	1.03	2165.10	3.62	-5.38	5.43
Silver	84.98	1.72	83.54	1.80	-6.37	16.69

GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3793	0.26	16.3367	-1.17	3.08	-1.38
GBPZAR	21.8415	-0.04	21.8501	-1.07	1.68	-2.03
EURZAR	19.0181	0.01	19.0165	-0.95	1.59	-2.33
AUDZAR	11.5527	-0.06	11.5593	-0.61	2.40	4.57
EURUSD	1.1611	-0.21	1.1635	0.19	-1.48	-0.95
USDJPY	157.12	0.04	157.06	-0.43	0.44	0.25
GBPUSD	1.3336	-0.28	1.3373	0.12	-1.37	-0.69

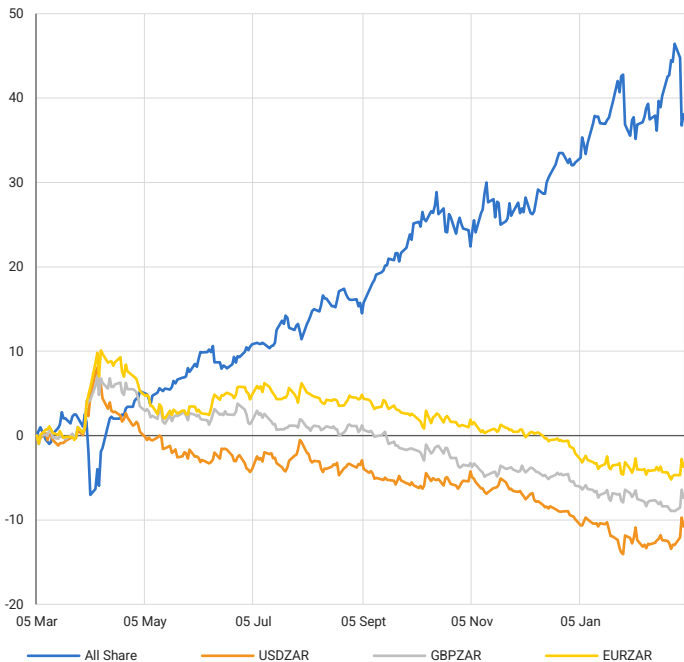
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand recovered modestly following the previous session's sharp sell-off triggered by escalating Middle East tensions. In global currency markets, the U.S. dollar paused its recent rally, easing from a three-month high to trade near 98.82 against a basket of currencies. The softer dollar provided some relief to the euro and other major currencies as investors cautiously reassessed geopolitical risks. Market sentiment improved after reports suggested potential diplomatic engagement between Iran and the United States, alongside discussions around restoring shipping through the Strait of Hormuz and stabilising global energy markets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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