

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120167.42	121114.33	-0.78	-5.07	1.37	3.74
Top 40	111980.12	113029.68	-0.93	-5.46	1.32	3.71
Financial 15	25875.76	26091.11	-0.83	-6.13	-0.22	4.03
Industrial 25	130136.46	129081.79	0.82	-1.95	-0.67	-6.07
Resource 10	140457.41	143979.05	-2.45	-7.71	4.42	13.59
Mid Cap	116812.09	118178.13	-1.16	-5.81	0.27	2.93
Small Cap	110795.41	110260.34	0.49	-2.29	1.06	2.63
Banks	16245.48	16342.44	-0.59	-6.42	0.06	5.34
Retailers	6109.14	6085.39	0.39	-5.10	-1.39	-3.08
Property (J253) - TR	3203.53	3209.70	-0.19	-3.61	-0.76	2.09

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47954.74	48739.41	-1.61	-3.12	-1.95	-0.23
Nasdaq	22748.99	22807.48	-0.26	-0.57	0.92	-2.12
S&P 500	6830.71	6869.50	-0.56	-1.13	0.48	-0.22
US VIX	23.75	21.15	12.29	27.48	9.10	58.86

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8045.80	8167.73	-1.49	-6.67	-2.34	-1.27
DAX 30	23815.75	24205.36	-1.61	-5.83	-2.76	-2.75
Eurostoxx 50	5820.00	5882.30	-1.06	-6.09	-1.49	0.49
FTSE	10413.94	10567.65	-1.45	-3.99	1.02	4.86

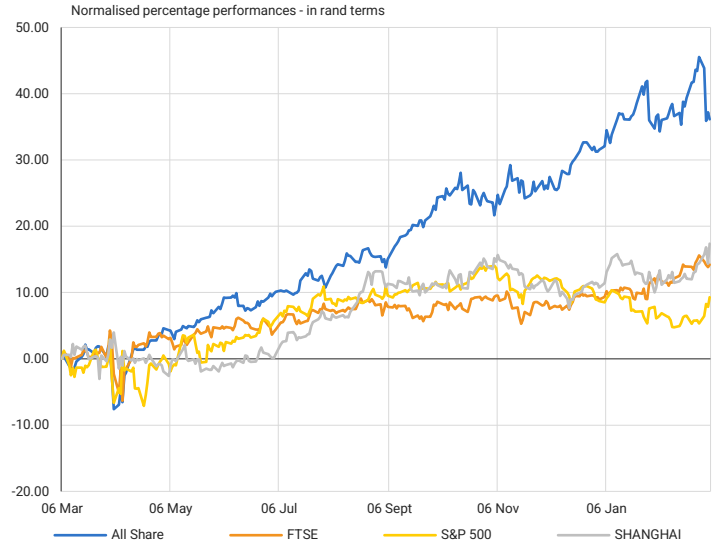
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25321.34	25249.48	0.28	-4.02	-5.82	-1.21
Nikkei 225	55278.06	54245.54	1.90	-5.92	2.71	9.81
Shanghai	4108.57	4082.47	0.64	-0.92	0.80	3.52

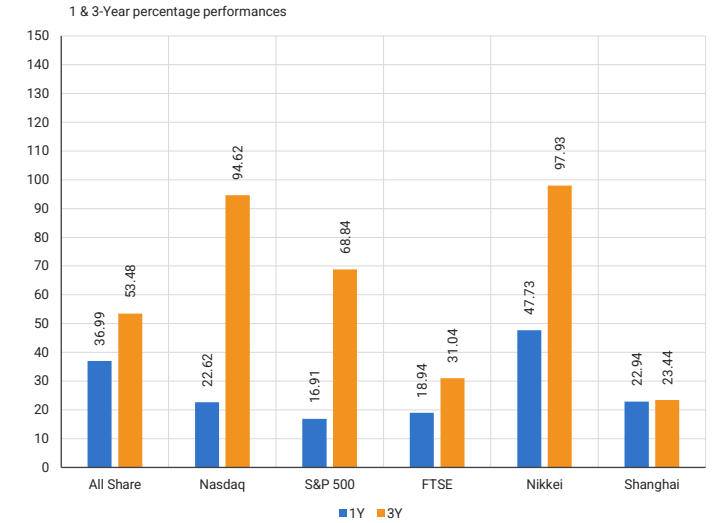
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	520.00	502.00	3.59	-0.79	-1.95	-16.19
BHP (Australia)	5301.00	5515.00	-3.88	0.91	-2.70	23.52

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	Foreign Exchange Reserves	\$82.0B	\$80.2b
15:30	US	Average Hourly Earnings m/m	0.30%	0.40%
15:30	US	Core Retail Sales m/m	0.10%	0.00%
15:30	US	Non-Farm Employment Change	58k	130k
15:30	US	Unemployment Rate	4.30%	4.30%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Retail Sales m/m	0.30%	-0.10%
15:30	US	Unemployment Claims	215k	213k
19:00	EU	ECB President Lagarde Speaks	---	---
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	14434	9.46	35.44	50.35
Sasol Limited	SOL	14469	4.24	15.57	36.24
Mondi plc	MNP	18966	3.36	0.40	-6.85
Woolworths Holdings Ltd	WHL	5350	2.88	-3.60	-4.46
Bytes Technology Grp PLC	BYI	6919	2.50	7.42	-15.07

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Impala Platinum Hlgs Ltd	IMP	27230	-7.56	-19.11	3.93
Sanlam Limited	SLM	9548	-5.15	-10.67	-3.06
Valterra Platinum Ltd	VAL	159479	-5.07	-10.72	13.14
Northam Platinum Hldgs Ltd	NPH	38810	-3.71	-9.02	15.13
Nedbank Group Ltd	NED	28615	-3.52	-9.01	7.47

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
City Lodge Hotels	CLH	8 ZARc	Caxton and CTP Publishers	CAT	100 ZARc
Kumba Iron Ore	KIO	1543 ZARc	Pan African Resources	PAN	0.54 GBPp
Transpaco	TPC	70 ZARc	AngloGold Ashanti	ANG	173 USDc
DRDGold	DRD	50 ZARc	Anglo American	AGL	16 USDc
Gold Fields	GFI	1850 ZARc	---	---	---

Last date to trade: Tuesday, 10 March

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24883	25139	-1.02	-8.53	-2.52	3.96
Anglo American plc	75778	76350	-0.75	-4.03	-0.38	10.61
AngloGold Ashanti plc	179551	184500	-2.68	-7.35	12.25	25.28
Anheuser-Busch InBev SA NV	123850	123763	0.07	-1.62	2.78	15.69
BHP Group Limited	61934	62712	-1.24	-2.92	9.61	22.13
BID Corporation Ltd	42349	42302	0.11	0.47	1.10	0.38
British American Tob plc	97514	99015	-1.52	-1.75	-1.87	3.60
Compagnie Fin Richemont	308946	303880	1.67	-7.95	-3.24	-14.82
Capitec Bank Hldgs Ltd	447360	450235	-0.64	-5.79	1.14	7.65
Discovery Ltd	25963	25812	0.58	-1.02	9.84	14.08
Firststrand Ltd	9274	9264	0.11	-6.81	-0.74	2.19
Gold Fields Ltd	82049	82500	-0.55	-7.91	-0.83	13.06
Glencore plc	11556	11593	-0.32	2.98	6.87	26.78
Harmony GM Co Ltd	32872	33893	-3.01	-3.12	-0.35	-2.48
Investec Ltd	13619	13426	1.44	-1.54	2.46	11.47
Investec plc	13694	13482	1.57	-1.42	2.31	12.09
Mondi plc	18966	18350	3.36	0.40	-2.31	-6.85
MTN Group Ltd	20165	19972	0.97	-1.11	14.60	18.97
Nedbank Group Ltd	28615	29660	-3.52	-9.01	5.98	7.47
Naspers Ltd -N-	88096	86948	1.32	-0.67	-6.45	-20.24
Prosus N.V.	80921	79420	1.89	-1.74	-6.98	-20.94
South32 Limited	5288	5213	1.44	2.16	5.15	34.42
Standard Bank Group Ltd	30715	30896	-0.59	-5.55	-0.94	5.77
Shoprite Holdings Ltd	26383	25883	1.93	-1.23	-0.08	-2.37
Sanlam Limited	9548	10066	-5.15	-10.67	-5.05	-3.06
Valterra Platinum Ltd	159479	168000	-5.07	-10.72	13.12	13.14
Vodacom Group Ltd	15917	15982	-0.41	-0.89	4.50	12.64

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

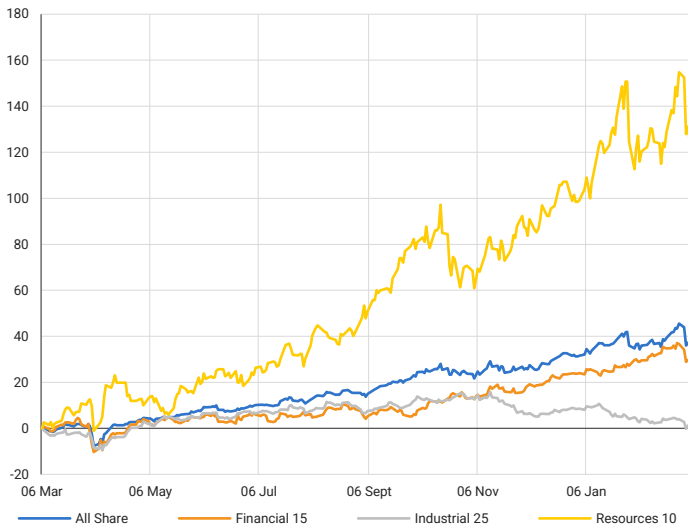
The JSE closed lower on Thursday, with the All Share index declining 0.78% to 120,167.42 and the Top 40 falling 0.93% to 111,980.12. Banking shares remained in focus after FirstRand reported an 11% increase in adjusted half-year earnings to R23.2 billion, supported by strong revenue growth, robust non-interest income and improving credit metrics. Separately, South Africa is seeking to expand domestic pharmaceutical manufacturing by encouraging local production of Gilead Sciences' long-acting HIV prevention treatment, lenacapavir, in partnership with international organisations to strengthen regional supply resilience.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Impala Platinum - Strong Earnings and Cash Generation Despite Cost Pressures

Impala Platinum reported a solid H1 FY2026 performance, with Group 6E production increasing 1% to 1.80Moz and refined production stable at 1.78Moz. Strong pricing supported revenue, with dollar revenue per 6E ounce rising 44% to US\$1,917 and rand revenue increasing 40% to R33,261. The group generated EBITDA of R18.1 billion and headline earnings of R9.3 billion (1,035 cents per share). Capital expenditure declined 23% to R3.0 billion, enabling free cash flow of R7.0 billion and a net cash position of R12.1 billion. An interim dividend of 410 cents per share was declared, with the group remaining on track to meet FY2026 guidance.

IMP | -7.56% | Open : 29456 | High : 30224 | Low : 26406 | Close : 27230

#### Sanlam - Strong Business Growth Offset by Earnings Volatility

Sanlam delivered strong operational momentum in FY2025, with group new business volumes rising 18% (22% normalised) and net client cash flows more than doubling, supported by robust activity across asset management, life and general insurance. Underlying performance was driven by solid contributions from general insurance, investment management and credit operations. However, headline earnings per share are expected to decline 15%–25%, reflecting corporate restructuring activity and negative investment variances linked to long-dated bond yield movements. Discretionary capital increased by R3.94 billion following a partial SanlamAllianz stake sale, strengthening balance sheet flexibility.

SLM | -5.15% | Open : 10250 | High : 10250 | Low : 9341 | Close : 9548

#### FirstRand - Earnings Growth Supported by Strong Revenue Momentum

FirstRand delivered a robust performance for the six months to December 2025, with normalised earnings increasing 11% to R23.2 billion. Growth was supported by 8% expansion in net interest income and a 12% rise in non-interest revenue, alongside continued advances and deposit growth. Credit quality remained stable with the credit loss ratio at 86 basis points. Asset-liability management initiatives supported margin expansion, lifting return on equity to 21.1%. Strong capital generation drove a Common Equity Tier 1 ratio of 14.4%, enabling an 18% increase in the interim dividend to 259 cents per share.

FSR | +0.11% | Open : 9499 | High : 9526 | Low : 9206 | Close : 9274

#### ADvTECH - Earnings Momentum Supported by Expanding Enrolments

ADvTECH expects FY2025 earnings to increase strongly, with normalised, headline and basic earnings per share projected to rise between 14% and 19% to approximately 229.9–241.0 cents per share. Growth reflects sustained operational momentum across the group's private education platforms. Management noted that normalised earnings exclude once-off corporate action and transaction-related costs. Student enrolments for 2026 remain on track and continue to expand in line with recent trends, reinforcing the group's growth outlook. Full-year results are expected to be released around 23 March 2026.

ADH | +2.23% | Open : 4068 | High : 4153 | Low : 3881 | Close : 4125

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
African Rainbow Min.	ARI	Interim	06 Mar
Grindrod	GND	Final	06 Mar
FirstRand	FSR	Interim	06 Mar
Sanlam	SLM	Final	06 Mar
Merafe Resources	MRF	Final	09 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	9614	8.63	01 Apr '26
Capitec	CPIP	11900	7.70	17 Mar '26
Grindrod	GNDP	10498	9.52	01 Apr '26
Netcare	NTCP	9314	9.14	06 May '26
Discovery	DSBP	12999	8.18	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14268	14249	0.13	5.28	30.77	22.17
African Rainbow Min Ltd	22888	23535	-2.75	-4.39	-2.12	15.07
AVI Ltd	10743	10916	-1.58	-5.22	-1.58	1.83
Boxer Retail Limited	7118	7045	1.04	1.37	-0.45	-0.24
Bidvest Ltd	24356	24464	-0.44	-3.48	-0.56	2.56
Bytes Technology Grp PLC	6919	6750	2.50	7.42	3.02	-15.07
Clicks Group Ltd	30719	30371	1.15	-3.34	-4.36	-8.73
Dis-Chem Pharmacies Ltd	3536	3515	0.60	-3.91	0.08	1.03
Exxaro Resources Ltd	20662	20438	1.10	6.70	6.60	15.43
Growthpoint Prop Ltd	1776	1783	-0.39	-3.53	-3.00	3.50
Hammerson plc	7622	7601	0.28	-3.14	-1.98	4.33
Impala Platinum Hlgs Ltd	27230	29456	-7.56	-19.11	-3.28	3.93
Kumba Iron Ore Ltd	35208	35507	-0.84	-2.14	-8.63	0.29
Karoo Ltd	74701	75627	-1.22	2.37	-6.80	-4.54
PSG Fin Services Ltd	2704	2696	0.30	-5.32	-1.13	-0.77
Life Healthc Grp Hldgs Ltd	1157	1130	2.39	-5.78	3.86	1.58
Mr Price Group Ltd	17600	17600	0.00	-4.39	3.66	0.58
Momentum Group Limited	3747	3837	-2.35	-6.74	-2.17	-2.01
Ninety One Plc	5380	5324	1.05	-0.33	1.87	11.43
Northam Platinum Hldgs Ltd	38810	40307	-3.71	-9.02	8.98	15.13
NEPI Rockcastle N.V.	14211	14225	-0.10	-3.46	-3.00	-2.56
Netcare Limited	1649	1638	0.67	-2.71	5.23	4.17
Ninety One Limited	5343	5290	1.00	-0.72	0.41	11.75
Old Mutual Limited	1515	1538	-1.50	-9.88	-3.13	1.68
OUTsurance Group Limited	7006	7042	-0.51	-3.30	-4.18	-2.23
Pan African Resource plc	3598	3626	-0.77	-5.59	23.69	33.61
Primary Health Prop PLC	2269	2290	-0.92	-1.39	-0.26	4.51
Pepkor Holdings Ltd	2517	2523	-0.24	-6.15	-3.67	-4.84
Quilter Plc	4055	3986	1.73	-3.68	-0.78	0.00
Redefine Properties Ltd	657	659	-0.30	-3.24	1.39	9.50
Remgro Ltd	18400	18426	-0.14	-4.90	0.55	1.32
Reinet Investments S.C.A	53200	53462	-0.49	-4.80	-2.74	-8.28
Shaftesbury Capital plc	3179	3174	0.16	-2.00	0.66	-1.64
Santam Limited	42453	42624	-0.40	-5.66	-4.12	-0.68
Sasol Limited	14469	13881	4.24	15.57	31.12	36.24
The Spar Group Ltd	6692	6585	1.62	-3.63	-24.93	-29.93
Sirius Real Estate Ltd	2304	2305	-0.04	-3.76	6.32	6.18
Sibanye Stillwater Ltd	5953	6068	-1.90	-8.89	-8.27	-1.60
Tiger Brands Ltd	30637	30421	0.71	-2.76	-11.91	-16.33
The Foschini Group Limited	7823	7851	-0.36	-8.35	-4.39	-6.81
Truworths Int Ltd	5780	5800	-0.34	-4.87	0.50	1.53
Woolworths Holdings Ltd	5350	5200	2.88	-3.60	-1.62	-4.46

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4125	4035	2.23	1.65	4.70	10.80
Altron Limited A	2135	2116	0.90	-1.02	11.84	7.34
AECI Limited	11265	11003	2.38	5.18	17.83	26.12
Alexander Forbes Grp Hldgs	758	775	-2.19	-6.19	-13.37	-2.82
Afrimat Limited	3597	3660	-1.72	-2.78	-15.30	-12.63
Astral Foods Ltd	27159	27200	-0.15	-3.52	-3.30	1.83
Attacq Limited	1800	1778	1.24	-1.53	1.12	10.43
Blu Label Unlimited	999	987	1.22	1.83	6.39	-5.22
Burstone Group Limited	983	980	0.31	-2.19	3.04	7.55
Coronation Fund Mngrs Ld	4713	4706	0.15	-6.78	-6.04	0.79
DRD Gold Ltd	5529	5467	1.13	-1.71	7.99	5.60
Datatec Ltd	7445	7485	-0.53	-3.39	-3.57	-5.82
Emira Property Fund Ltd	1365	1354	0.81	-0.51	1.87	0.44
Equites Prop Fund Ltd	1861	1860	0.05	-0.91	2.70	1.42
Famous Brands Ltd	5389	5416	-0.50	-5.19	-7.23	0.77
Fortress Real Est Inv B	2466	2476	-0.40	-5.34	0.69	3.18
Fairvest Limited B	713	721	-1.11	-3.39	3.48	-0.70
Grindrod Ltd	1744	1748	-0.23	-5.37	-4.75	2.59
Hosken Cons Inv Ltd	17050	17150	-0.58	3.10	7.23	9.29
Hudaco Industries Ltd	19900	19506	2.02	-7.44	-5.69	-2.93
Hyprop Inv Ltd	6134	6099	0.57	-2.74	3.30	7.58
ASP ISOTOPES INC.	8712	8792	-0.91	-1.56	-4.14	-10.65
Italtile Ltd	900	902	-0.22	-3.95	-8.16	-0.55
JSE Ltd	17210	17200	0.06	4.87	15.82	19.99
KAP Limited	190	186	2.15	-20.50	-12.84	-1.04
Lighthouse Properties plc	840	846	-0.71	-2.89	-3.11	-0.59
Montauk Renewables Inc	2556	2587	-1.20	4.28	-8.71	-11.86
MAS P.L.C	1970	2015	-2.23	-9.38	-8.58	-12.79
Motus Holdings Ltd	12668	12700	-0.25	-4.03	-0.47	3.90
Oceana Group Ltd	5400	5379	0.39	0.65	-3.40	-3.12
Omnia Holdings Ltd	8838	8677	1.86	-0.85	2.20	12.16
Pick n Pay Stores Ltd	1864	1878	-0.75	-6.10	-19.76	-25.14
Premier Group Limited	17358	17578	-1.25	-6.40	-5.15	3.53
PPC Limited	634	628	0.96	-2.31	2.76	13.42
Raubex Group Ltd	5450	5514	-1.16	-3.63	5.62	22.31
RCL Foods Limited	872	872	0.00	-0.34	-8.69	-13.66
Resilient REIT Limited	8517	8494	0.27	-2.88	2.69	6.46
Reunert Ltd	6597	6480	1.81	-1.54	5.42	5.86
SA Corp Real Estate Ltd	373	375	-0.53	-6.05	-4.85	3.61
Sappi Ltd	1624	1606	1.12	-0.79	-12.69	-33.85
Super Group Ltd	1594	1621	-1.67	-7.33	-6.67	-15.71
Supermarket Income REIT	1857	1885	-1.49	-1.28	1.09	0.92
Stor-Age Prop REIT Ltd	1820	1820	0.00	-1.36	-1.52	1.51
Southern Sun LTD	1000	1012	-1.19	-5.39	-7.83	-2.34
Sun International Ltd	4142	4222	-1.89	-4.91	-4.36	7.17
Thungela Resources Ltd	14434	13187	9.46	35.44	42.84	50.35
Telkom SA SOC Ltd	6378	6312	1.05	0.44	12.49	8.08
Tsogo Sun Limited	700	691	1.30	-5.66	-6.67	0.00
Vukile Property Fund Ltd	2388	2400	-0.50	-5.46	-3.44	-4.48
We Buy Cars Hlds Ltd	4376	4321	1.27	0.48	5.27	-8.51
Wilson Bayly Hlm-Ovc Ltd	18283	17844	2.46	-13.19	4.05	9.42

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



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

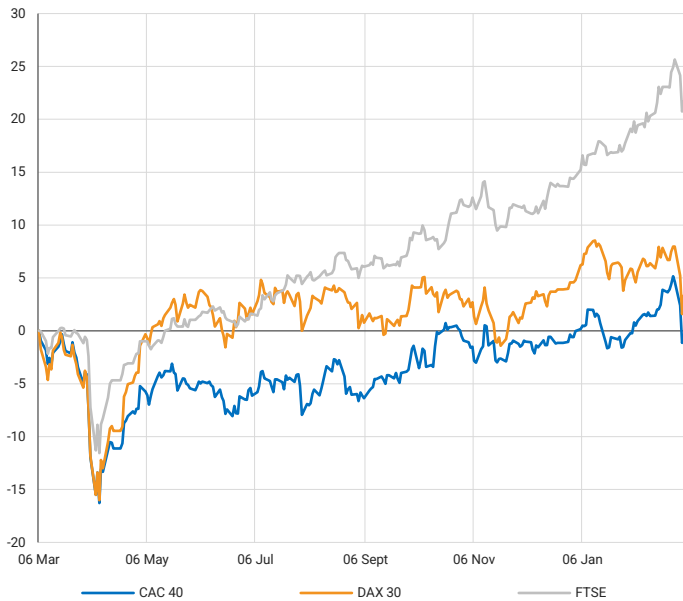
REGION	YIELD	1D	1M	1Y
United States	4.14%	4	-4	-14
United Kingdom	4.54%	10	-2	-14
Germany	2.84%	9	0	5
Japan	2.15%	5	-8	71
South African 10Y	8.24%	2	19	-225

**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

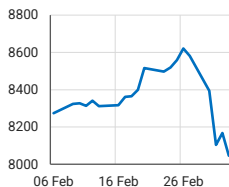
### SELECTED HEADLINES AND THEMES

European equities declined on Thursday, with the STOXX 600 falling 1.3% as renewed geopolitical tensions in the Middle East weighed on investor sentiment and raised concerns about higher oil prices and potential spillovers to global growth. European Central Bank policymakers warned that an escalation in the conflict could lift inflation while weakening economic activity, reinforcing expectations that policy rates may remain unchanged through 2026. Corporate fundamentals also softened, with fourth-quarter earnings for major European companies now expected to decline 0.4% year on year, marking the region's weakest earnings season in two years.

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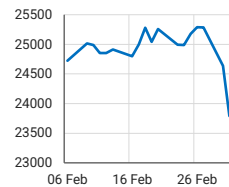
#### CAC 40

Last 20 Sessions



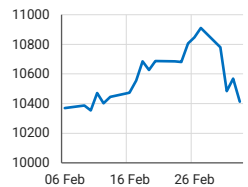
#### DAX 30

Last 20 Sessions



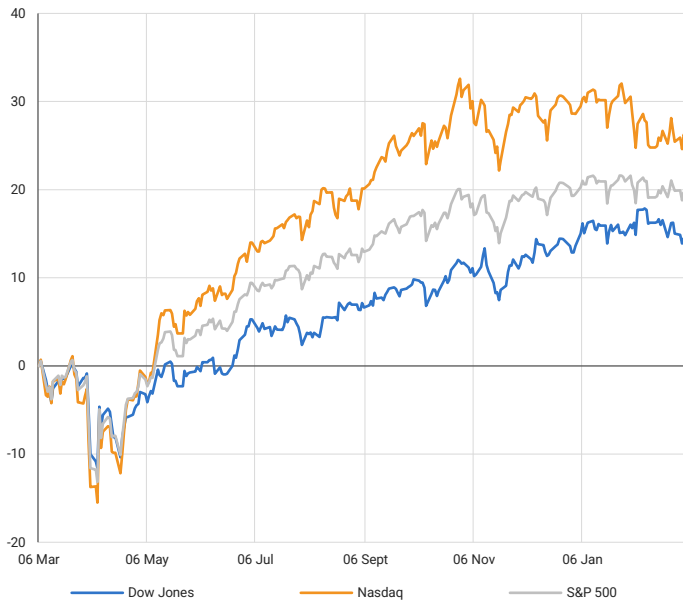
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

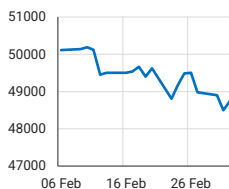
### SELECTED HEADLINES AND THEMES

U.S. equities declined on Thursday as escalating Middle East tensions pushed oil prices higher and renewed concerns about inflation and the Federal Reserve's interest rate outlook. Risks to tanker traffic through the Strait of Hormuz heightened energy market volatility. The S&P 500's industrials, materials and healthcare sectors each fell more than 2%, while airline stocks declined sharply. Energy shares outperformed, with Chevron gaining 3.9% amid rising crude prices. Despite the pullback, the Nasdaq has remained slightly higher since the conflict began, supported by resilient technology stocks and stronger-than-expected economic data.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47954.74	48739.41	-1.61	-3.12	-1.95	-0.23
Nasdaq	22748.99	22807.48	-0.26	-0.57	0.92	-2.12
S&P 500	6830.71	6869.50	-0.56	-1.13	0.48	-0.22
US VIX	23.75	21.15	12.29	27.48	9.10	58.86

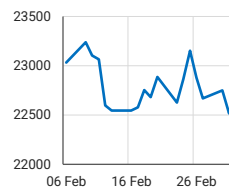
#### DOW JONES

Last 20 Sessions



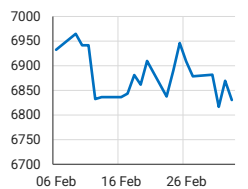
#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

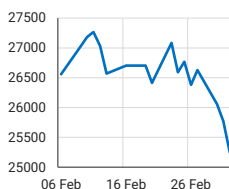
### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed on Friday, reflecting weaker Wall Street sentiment as escalating Middle East tensions lifted global energy prices. In China, the National People's Congress unveiled a new Five-Year Plan targeting economic growth of 4.5%–5% while reinforcing Beijing's strategic focus on technological self-sufficiency amid intensifying competition with the United States. Fiscal policy remains supportive, with a budget deficit target of 4% of GDP and a planned \$44 billion capital injection into state-owned banks to strengthen financial stability and technology financing.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25321.34	25249.48	0.28	-4.02	-5.82	-1.21
Nikkei 225	55278.06	54245.54	1.90	-5.92	2.71	9.81
Shanghai	4108.57	4082.47	0.64	-0.92	0.80	3.52

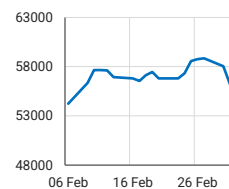
#### HANG SENG

Last 20 Sessions



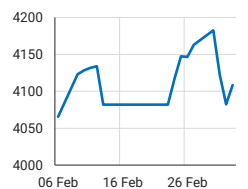
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



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



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Commodity markets reflected heightened geopolitical and supply dynamics. Platinum group metals remained elevated after prices more than doubled in 2025, exceeding \$2,700 per ounce amid tight South African supply, although Impala Platinum cautioned that current prices do not justify new mining projects given long-term demand risks from electric vehicle adoption. Oil prices eased after a six-day rally as the United States considered market interventions and granted waivers to Indian refiners to purchase Russian crude, aiming to offset supply disruptions linked to the Iran conflict. Gold retreated as higher U.S. Treasury yields and a firmer dollar weighed on prices.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	84.39	0.44	84.02	1.83	18.49	37.94
Gold	5131.78	0.97	5082.39	-1.14	-1.98	17.70
Palladium	1667.03	1.85	1636.74	-3.64	-8.23	0.17
Platinum	2163.32	1.91	2122.69	-1.96	-6.98	3.37
Silver	84.19	2.35	82.26	-1.53	-6.84	14.90

**GOLD**  
One-year (Rolling)



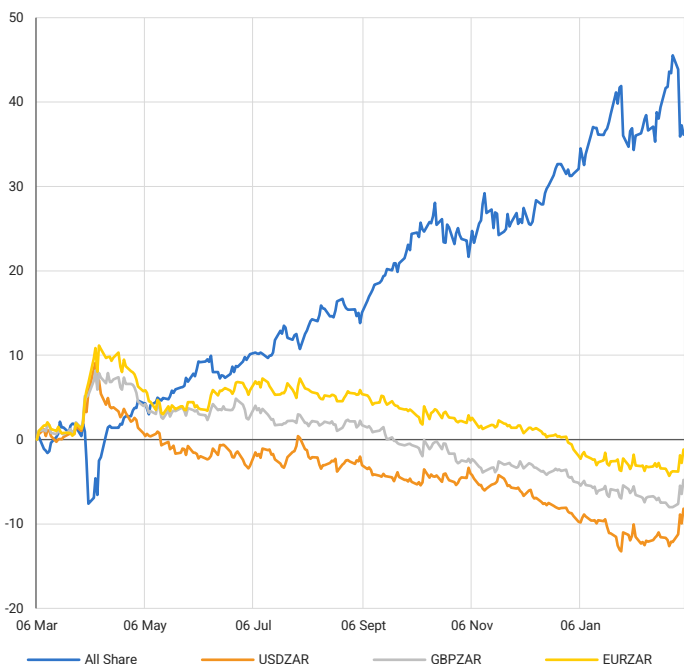
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5952	-0.34	16.6513	1.93	4.45	0.52
GBPZAR	22.1864	-0.25	22.2423	1.79	3.49	-0.28
EURZAR	19.2817	-0.25	19.3309	1.65	2.79	-0.71
AUDZAR	11.6776	0.07	11.6694	0.95	3.01	5.57
EURUSD	1.1618	0.08	1.1609	-0.22	-1.60	-1.17
USDJPY	157.55	0.00	157.56	0.32	0.91	0.57
GBPUSD	1.3369	0.08	1.3358	-0.11	-0.92	-0.80

**CURRENCY MARKET SUMMARY**

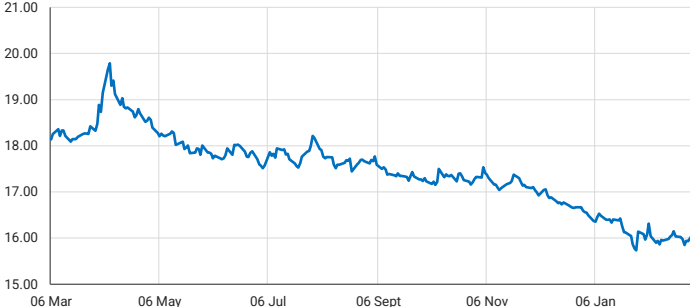
SELECTED HEADLINES AND THEMES

Currency markets reflected heightened risk aversion as escalating Middle East tensions supported the U.S. dollar. The rand weakened below 16.40 per dollar, pressured by higher oil prices and deteriorating terms of trade. The dollar remained broadly firm and was on track for its strongest weekly gain in more than a year as investors sought safe-haven assets. Meanwhile, the euro and yen remained under pressure as rising energy prices increased inflation risks for import-dependent economies, complicating monetary policy expectations across major central banks.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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