

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116583.41	120167.42	-2.98	-9.24	-2.89	0.65
Top 40	108597.24	111980.12	-3.02	-9.73	-3.07	0.57
Financial 15	24724.96	25875.76	-4.45	-10.07	-5.16	-0.59
Industrial 25	127392.42	130136.46	-2.11	-4.10	-4.19	-8.05
Resource 10	136756.90	140457.41	-2.63	-13.83	-0.42	10.60
Mid Cap	114144.13	116812.09	-2.28	-9.92	-2.45	0.58
Small Cap	108344.48	110795.41	-2.21	-5.46	-1.86	0.36
Banks	15368.46	16245.48	-5.40	-11.06	-5.74	-0.34
Retailers	5911.23	6109.14	-3.24	-7.83	-4.90	-6.22
Property (J253) - TR	3116.61	3203.53	-2.71	-7.46	-4.44	-0.68
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47501.55	47954.74	-0.95	-3.01	-5.22	-1.17
Nasdaq	22387.68	22748.99	-1.59	-1.24	-2.79	-3.68
S&P 500	6740.02	6830.71	-1.33	-2.02	-2.77	-1.54
US VIX	29.49	23.75	24.17	48.49	66.05	97.26
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7993.49	8045.80	-0.65	-6.84	-3.39	-1.91
DAX 30	23591.03	23815.75	-0.94	-6.70	-4.57	-3.67
Eurostoxx 50	5732.45	5820.00	-1.50	-6.48	-4.41	-1.02
FTSE	10284.75	10413.94	-1.24	-5.74	-0.82	3.56
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25757.29	25321.34	1.72	-3.28	-3.02	0.49
Nikkei 225	55620.84	55278.06	0.62	-5.49	2.52	10.49
Shanghai	4124.19	4108.57	0.38	-0.93	1.44	3.91
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	511.00	519.00	-1.54	3.39	0.19	-13.36
BHP (Australia)	4963.00	5281.00	-6.02	-4.24	-7.88	18.28

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	EU	German Factory Orders m/m	-4.20%	7.80%
09:00	EU	German Industrial Production m/m	1.00%	-1.90%
11:30	EU	Sentix Investor Confidence	-3.1	4.2
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	Foreign Exchange Reserves	\$82.0B	\$81.1B
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	-92k
15:30	US	Unemployment Rate	4.30%	4.40%

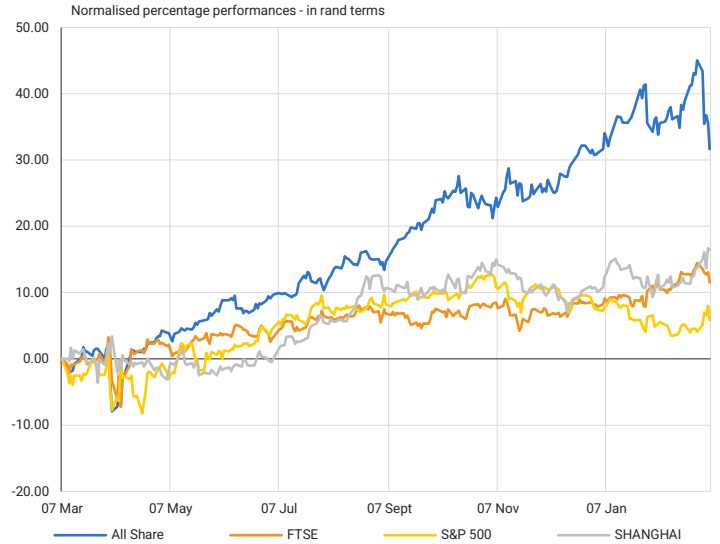
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	15500	7.39	39.56	61.46	
Sasol Limited	SOL	15103	4.38	3.94	42.21	
RCL Foods Limited	RCL	908	4.13	3.77	-10.10	
Reinet Investments S.C.A	RNI	55000	3.38	-2.27	-5.17	
ASP ISOTOPES INC.	ISO	8963	2.88	4.43	-8.07	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Grindrod Ltd	GND	1605	-7.97	-13.71	-5.59	
PPC Limited	PPC	591	-6.78	-10.32	5.72	
Raubex Group Ltd	RBX	5091	-6.59	-10.76	14.25	
African Rainbow Min Ltd	ARI	21425	-6.39	-14.08	7.72	
Anglo American plc	AGL	70964	-6.35	-11.20	3.58	

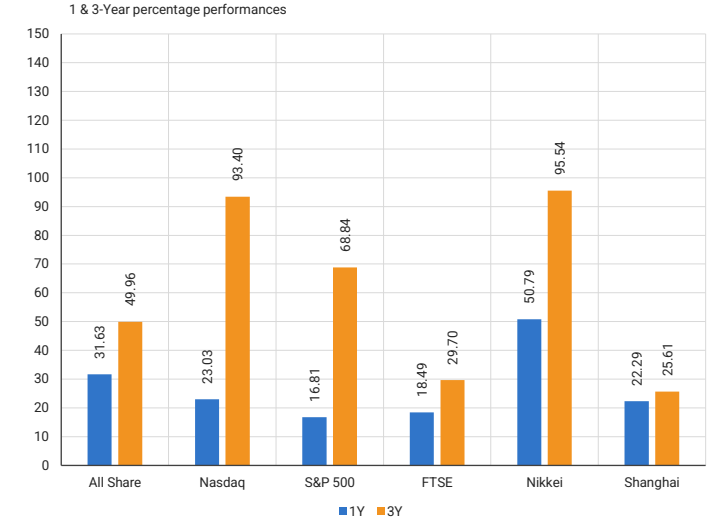
DIVIDEND DATA

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	23470	24883	-5.68	-13.49	-8.50	-1.95
Anglo American plc	70964	75778	-6.35	-11.20	-5.23	3.58
AngloGold Ashanti plc	172972	179551	-3.66	-13.85	3.31	20.69
Anheuser-Busch InBev SA NV	121658	123850	-1.77	-5.56	-0.19	13.65
BHP Group Limited	60131	61934	-2.91	-7.81	8.45	18.57
BID Corporation Ltd	41904	42349	-1.05	-0.26	-2.44	-0.67
British American Tob plc	95160	97514	-2.41	-4.46	-5.19	1.10
Compagnie Fin Richemont	303895	308946	-1.63	-6.69	-5.13	-16.21
Capitec Bank Hldgs Ltd	421000	447360	-5.89	-11.25	-5.45	1.30
Discovery Ltd	25352	25963	-2.35	-3.00	6.52	11.40
Firststrand Ltd	8696	9274	-6.23	-12.33	-7.73	-4.18
Gold Fields Ltd	79879	82049	-2.64	-13.97	-7.72	10.07
Glencore plc	10961	11556	-5.15	-4.27	3.90	20.25
Harmony GM Co Ltd	31811	32872	-3.23	-11.35	-3.78	-5.63
Investec Ltd	13159	13619	-3.38	-3.86	-1.46	7.70
Investec plc	13347	13694	-2.53	-2.94	-0.64	9.25
Mondi plc	18774	18966	-1.01	-0.61	-3.11	-7.79
MTN Group Ltd	19200	20165	-4.79	-7.50	4.26	13.27
Nedbank Group Ltd	27675	28615	-3.28	-12.14	2.59	3.94
Naspers Ltd -N-	87662	88096	-0.49	-0.98	-8.42	-20.63
Prosus N.V.	80953	80921	0.04	-1.52	-7.60	-20.91
South32 Limited	5125	5288	-3.08	-1.95	3.06	30.27
Standard Bank Group Ltd	29183	30715	-4.99	-9.18	-5.69	0.49
Shoprite Holdings Ltd	25757	26383	-2.37	-2.63	-2.45	-4.68
Sanlam Limited	9209	9548	-3.55	-13.27	-8.58	-6.50
Valterra Platinum Ltd	159000	159479	-0.30	-14.72	11.71	12.80
Vodacom Group Ltd	15534	15917	-2.41	-4.55	0.90	9.93

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

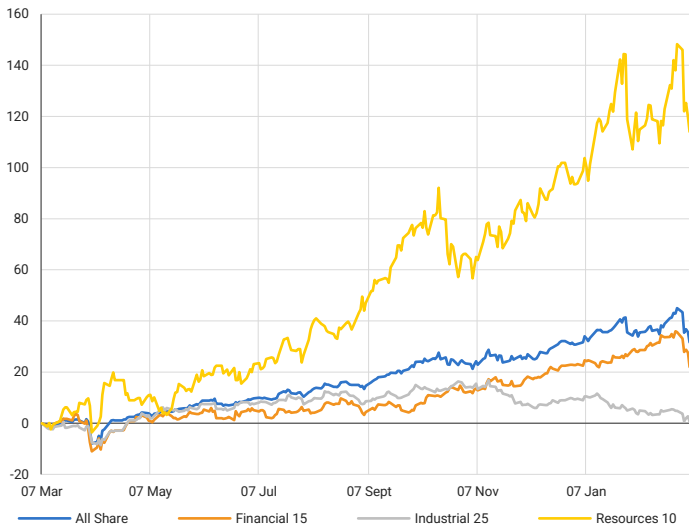
South African equities declined sharply, with the JSE All Share falling 2.98% to 116,583.41 and the Top 40 dropping 3.02% to 108,597.24 as escalating Middle East tensions and surging oil prices intensified global risk aversion. The South African Reserve Bank signalled it may reassess downside scenarios ahead of its 26 March policy meeting as higher energy costs threaten to complicate the inflation outlook. Separately, a consortium of manganese producers, including African Rainbow Minerals, is preparing a bid to develop a new export terminal at Ngqura, which could add approximately 16 million tonnes of annual manganese export capacity.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### African Rainbow Minerals - Strong Interim Earnings Supported by PGM Prices

African Rainbow Minerals reported resilient interim results for the six months ended 31 December 2025, with headline earnings rising 10% to R1.67 billion and revenue increasing 32% to R8.40 billion, supported by stronger platinum group metals pricing. Basic earnings surged 69% to R2.35 billion, while the group maintained a robust net cash position of R8.46 billion. An interim dividend of R5.00 per share was declared. Operationally, iron ore output declined after Beeshoek Mine was placed on care and maintenance, although continued reserve development at Bokoni supports longer-term production growth.

ARI | -6.39% | Open : 22501 | High : 22999 | Low : 21191 | Close : 21425

#### Grindrod - Record Port Volumes Drive Earnings Growth

Grindrod reported solid results for the year ended 31 December 2025, supported by higher port and terminal volumes. Core EBITDA increased 13% to R2.3 billion, while core headline earnings rose 17% to R1.2 billion, translating to headline earnings per share of 176.5 cents. Port and terminal operations delivered record throughput, with Matola volumes rising 22% to 9.9 million tonnes and MPDC-operated terminals handling 15.2 million tonnes. Cash generated from operations exceeded R2.0 billion, more than doubling year-on-year. The group declared a final and special dividend of 68.2 cents per share as it transitions towards a growth-focused phase.

GND | -7.97% | Open : 1760 | High : 1799 | Low : 1603 | Close : 1605

#### CA Sales Holdings - Strategic Acquisition Expands Distribution Capabilities

CA Sales Holdings announced an agreement to acquire a 71.19% stake in Main Street Holdings, the parent company of Sunpac, for an expected purchase price of approximately R197.6 million, subject to final earnings adjustments and capped at R208.6 million. The transaction will be funded through internal cash resources and remains subject to regulatory approvals. Sunpac operates as a South African distributor providing end-to-end category management and route-to-market services for international brands and retailers. The acquisition strengthens CA&S's exposure to the growing private and confined label segment while supporting expansion across multinational and regional brand portfolios.

CAA | -1.80% | Open : 1500 | High : 1500 | Low : 1441 | Close : 1473

#### Mantengu Mining - JSE Issues Public Censure Over Disclosure Breach

The JSE has publicly censured Mantengu Limited for breaching disclosure requirements under paragraph 3.9 of the Listings Requirements. The breach relates to the company's failure to publish a cautionary announcement in June 2023 after becoming aware that confidentiality surrounding a binding offer to acquire a mining subsidiary had been compromised. The information constituted price-sensitive details that could have influenced trading in the company's securities. The transaction was only formally disclosed in October 2024. The JSE indicated that the lapse undermined market transparency and investor confidence.

MTU | +8.57% | Open : 35 | High : 38 | Low : 34 | Close : 38

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Merafe Resources	MRF	Final	09 Mar
Mpact	MPT	Final	09 Mar
AVI	AVI	Interim	09 Mar
Absa	ABG	Final	10 Mar
Hyprop	HYP	Interim	10 Mar

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.28	10 Jun '26
Standard Bank	SBPP	9599	8.63	01 Apr '26
Capitec	CPIP	11900	7.70	17 Mar '26
Grindrod	GNPD	10498	9.52	01 Apr '26
Netcare	NTCP	9314	9.15	06 May '26
Discovery	DSBP	12998	8.19	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13803	14268	-3.26	1.93	24.08	18.19
African Rainbow Min Ltd	21425	22888	-6.39	-14.08	-6.10	7.72
AVI Ltd	10398	10743	-3.21	-7.35	-5.90	-1.44
Boxer Retail Limited	7319	7118	2.82	3.54	1.71	2.58
Bidvest Ltd	23509	24356	-3.48	-6.89	-3.38	-1.01
Bytes Technology Grp PLC	6920	6919	0.01	7.12	6.45	-15.06
Clicks Group Ltd	29674	30719	-3.40	-6.75	-8.86	-11.83
Dis-Chem Pharmacies Ltd	3462	3536	-2.09	-6.43	-3.89	-1.09
Exxaro Resources Ltd	19942	20662	-3.48	0.82	1.37	11.41
Growthpoint Prop Ltd	1716	1776	-3.38	-8.77	-8.14	0.00
Hammerson plc	7511	7622	-1.46	-6.11	-2.23	2.81
Impala Platinum Hlgs Ltd	26700	27230	-1.95	-24.51	-3.00	1.91
Kumba Iron Ore Ltd	34375	35208	-2.37	-6.48	-7.99	-2.08
Karoo Ltd	74502	74701	-0.27	0.41	-4.48	-4.79
PSG Fin Services Ltd	2556	2704	-5.47	-9.59	-6.30	-6.20
Life Healthc Grp Hldgs Ltd	1133	1157	-2.07	-6.52	3.38	-0.53
Mr Price Group Ltd	17148	17600	-2.57	-6.39	0.34	-2.00
Momentum Group Limited	3579	3747	-4.48	-11.50	-6.70	-6.41
Ninety One Plc	5152	5380	-4.24	-4.59	-1.15	6.71
Northam Platinum Hldgs Ltd	38782	38810	-0.07	-10.51	8.41	15.04
NEPI Rockcastle N.V.	13939	14211	-1.91	-5.84	-5.06	-4.43
Netcare Limited	1624	1649	-1.52	-5.42	3.97	2.59
Ninety One Limited	5101	5343	-4.53	-5.97	-2.49	6.69
Old Mutual Limited	1455	1515	-3.96	-12.03	-7.62	-2.35
OUTsurance Group Limited	6863	7006	-2.04	-6.59	-6.63	-4.23
Pan African Resource plc	3437	3598	-4.47	-10.82	14.83	27.63
Primary Health Prop PLC	2200	2269	-3.04	-5.17	-3.64	1.34
Pepkor Holdings Ltd	2405	2517	-4.45	-9.59	-8.10	-9.07
Quilter Plc	4041	4055	-0.35	-4.38	-1.92	-0.35
Redefine Properties Ltd	636	657	-3.20	-8.23	-4.22	6.00
Remgro Ltd	17776	18400	-3.39	-8.32	-3.49	-2.12
Reinet Investments S.C.A	55000	53200	3.38	-2.27	-0.52	-5.17
Shaftesbury Capital plc	3141	3179	-1.20	-5.05	-1.41	-2.82
Santam Limited	41615	42453	-1.97	-4.82	-6.20	-2.64
Sasol Limited	15103	14469	4.38	3.94	32.80	42.21
The Spar Group Ltd	6373	6692	-4.77	-8.70	-28.04	-33.27
Sirius Real Estate Ltd	2277	2304	-1.17	-6.33	4.74	4.93
Sibanye Stillwater Ltd	5765	5953	-3.16	-17.64	-12.31	-4.71
Tiger Brands Ltd	29852	30637	-2.56	-6.13	-16.07	-18.48
The Foschini Group Limited	7506	7823	-4.05	-13.94	-7.87	-10.59
Truworths Int Ltd	5609	5780	-2.96	-7.34	-1.89	-1.48
Woolworths Holdings Ltd	5204	5350	-2.73	-4.43	-5.40	-7.07

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3971	4125	-3.73	-3.19	-0.40	6.66
Altron Limited A	2102	2135	-1.55	-3.58	8.86	5.68
AECI Limited	10980	11265	-2.53	0.09	14.70	22.93
Alexander Forbes Grp Hldgs	750	758	-1.06	-8.54	-14.29	-3.85
Afrimat Limited	3482	3597	-3.20	-8.18	-17.47	-15.42
Astral Foods Ltd	26634	27159	-1.93	-4.35	-4.97	-0.13
Attacq Limited	1760	1800	-2.22	-4.71	-2.76	7.98
Blu Label Unlimited	986	999	-1.30	-6.45	-0.30	-6.45
Burstone Group Limited	970	983	-1.32	-4.81	1.04	6.13
Coronation Fund Mngrs Ld	4611	4713	-2.16	-8.18	-8.35	-1.39
DRD Gold Ltd	5355	5529	-3.15	-9.60	1.52	2.27
Datatec Ltd	7271	7445	-2.34	-5.64	-6.55	-8.02
Emira Property Fund Ltd	1358	1365	-0.51	-1.67	-0.29	-0.07
Equites Prop Fund Ltd	1791	1861	-3.76	-6.62	-1.65	-2.40
Famous Brands Ltd	5100	5389	-5.36	-9.19	-12.16	-4.64
Fortress Real Est Inv B	2389	2466	-3.12	-8.75	-2.89	-0.04
Fairvest Limited B	689	713	-3.37	-8.62	-0.86	-4.04
Grindrod Ltd	1605	1744	-7.97	-13.71	-11.67	-5.59
Hosken Cons Inv Ltd	17100	17050	0.29	2.68	5.88	9.62
Hudaco Industries Ltd	19501	19900	-2.01	-9.30	-5.97	-4.87
Hyprop Inv Ltd	5961	6134	-2.82	-7.44	-0.65	4.54
ASP ISOTOPES INC.	8963	8712	2.88	4.43	-1.78	-8.07
Italtile Ltd	890	900	-1.11	-6.02	-9.18	-1.66
JSE Ltd	16767	17210	-2.57	0.38	8.55	16.90
KAP Limited	181	190	-4.74	-16.20	-13.40	-5.73
Lighthouse Properties plc	830	840	-1.19	-5.03	-4.82	-1.78
Montauk Renewables Inc	2530	2556	-1.02	0.60	-17.83	-12.76
MAS P.L.C	1980	1970	0.51	-8.33	-9.47	-12.35
Motus Holdings Ltd	12479	12668	-1.49	-7.36	-3.02	2.35
Oceana Group Ltd	5550	5400	2.78	3.78	0.91	-0.43
Omnia Holdings Ltd	8763	8838	-0.85	-2.09	1.66	11.21
Pick n Pay Stores Ltd	1878	1864	0.75	-3.44	-18.21	-24.58
Premier Group Limited	17072	17358	-1.65	-5.26	-7.40	1.83
PPC Limited	591	634	-6.78	-10.32	-3.75	5.72
Raubex Group Ltd	5091	5450	-6.59	-10.76	-1.36	14.25
RCL Foods Limited	908	872	4.13	3.77	-4.52	-10.10
Resilient REIT Limited	8249	8517	-3.15	-7.40	-1.26	3.11
Reunert Ltd	6441	6597	-2.36	-2.14	2.61	3.35
SA Corp Real Estate Ltd	357	373	-4.29	-10.30	-8.46	-0.83
Sappi Ltd	1566	1624	-3.57	-7.61	-16.08	-36.21
Super Group Ltd	1551	1594	-2.70	-9.46	-9.93	-17.98
Supermarket Income REIT	1838	1857	-1.02	-2.75	-0.54	-0.11
Stor-Age Prop REIT Ltd	1773	1820	-2.58	-7.22	-4.42	-1.12
Southern Sun LTD	978	1000	-2.20	-8.94	-11.09	-4.49
Sun International Ltd	3960	4142	-4.39	-10.51	-8.10	2.46
Thungela Resources Ltd	15500	14434	7.39	39.56	52.33	61.46
Telkom SA SOC Ltd	6493	6378	1.80	0.95	13.91	10.03
Tsogo Sun Limited	710	700	1.43	-5.08	-5.33	1.43
Vukile Property Fund Ltd	2311	2388	-3.22	-9.05	-7.45	-7.56
We Buy Cars Hlds Ltd	4369	4376	-0.16	0.44	5.79	-8.66
Wilson Bayly Hlm-Ovc Ltd	17423	18283	-4.70	-17.53	-2.89	4.27

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



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

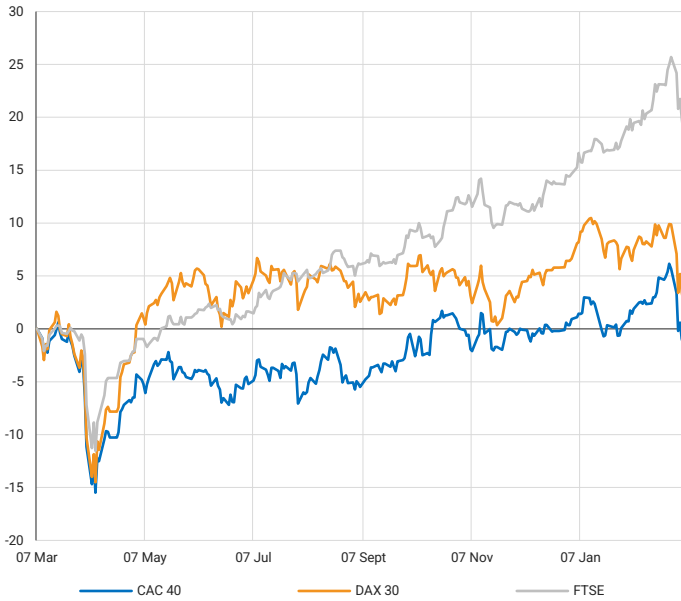
REGION	YIELD	1D	1M	1Y
United States	4.14%	4	-4	-14
United Kingdom	4.54%	10	-2	-14
Germany	2.84%	9	0	5
Japan	2.15%	5	-8	71
South African 10Y	8.24%	2	19	-225

**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

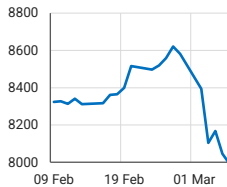
### SELECTED HEADLINES AND THEMES

European equities recorded their steepest weekly decline in nearly a year, with the STOXX 600 falling 5.5% amid escalating geopolitical tensions and softer U.S. labour market data. Major indices in Frankfurt and Paris posted their largest weekly losses since April 2023, while Madrid's market experienced its sharpest decline in four years. Market volatility increased significantly, with the STOXX volatility index reaching its highest level since April earlier in the week. In the UK, house prices rose 1.3% year-on-year in February, although higher mortgage rates reflect concerns that elevated energy prices may sustain inflationary pressures.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7993.49	8045.80	-0.65	-6.84	-3.39	-1.91
DAX 30	23591.03	23815.75	-0.94	-6.70	-4.57	-3.67
Eurostoxx 50	5732.45	5820.00	-1.50	-6.48	-4.41	-1.02
FTSE	10284.75	10413.94	-1.24	-5.74	-0.82	3.56

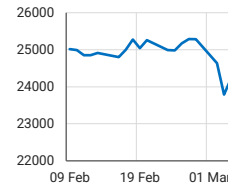
#### CAC 40

Last 20 Sessions



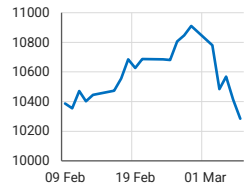
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

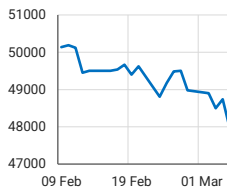
### SELECTED HEADLINES AND THEMES

U.S. equities closed lower as weaker-than-expected labour market data and a sharp 12% rise in oil prices unsettled investor sentiment. Unemployment increased to 4.4%, partly reflecting disruptions from healthcare strikes and severe winter weather, raising concerns around moderating economic momentum. Rising energy prices further complicate the Federal Reserve's policy outlook by increasing inflation risks while growth indicators soften. Market anxiety intensified, with the Cboe Volatility Index rising to 29.49, its highest level since April 2022.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47501.55	47954.74	-0.95	-3.01	-5.22	-1.17
Nasdaq	22387.68	22748.99	-1.59	-1.24	-2.79	-3.68
S&P 500	6740.02	6830.71	-1.33	-2.02	-2.77	-1.54
US VIX	29.49	23.75	24.17	48.49	66.05	97.26

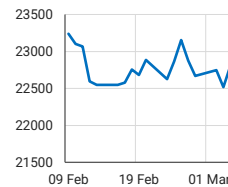
#### DOW JONES

Last 20 Sessions



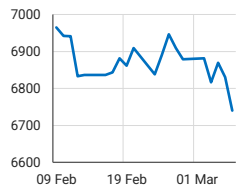
#### NASDAQ

Last 20 Sessions



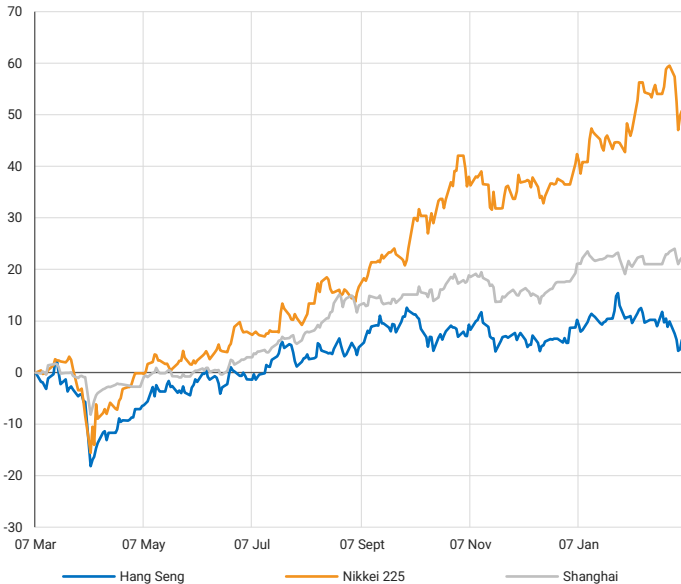
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian markets experienced heightened volatility as South Korea's Kospi triggered its second circuit breaker in four sessions, plunging more than 8% amid a regional sell-off linked to oil prices approaching \$120 per barrel. Technology heavyweights led the declines, with Samsung Electronics and SK Hynix recording sharp losses. In Japan, real wages rose for the first time in 13 months as inflation moderated and base salaries recorded their fastest growth in three decades, strengthening expectations for continued Bank of Japan policy normalisation. In China, consumer inflation accelerated to 1.3% year-on-year in February, indicating firmer domestic demand and moderating deflationary pressures.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25757.29	25321.34	1.72	-3.28	-3.02	0.49
Nikkei 225	55620.84	55278.06	0.62	-5.49	2.52	10.49
Shanghai	4124.19	4108.57	0.38	-0.93	1.44	3.91

#### HANG SENG

Last 20 Sessions



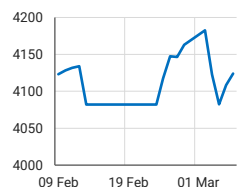
#### NIKKEI

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 surged approximately 20% to their highest level since July 2022 as the escalating U.S.–Israeli conflict with Iran disrupted Middle Eastern energy supplies and heightened concerns around shipping through the Strait of Hormuz. Iraq and Kuwait have already begun reducing output following earlier LNG supply cuts from Qatar, while analysts warn Saudi Arabia and the UAE may also limit production as storage capacity tightens. The developments raise the risk of sustained global fuel price pressure. Gold declined roughly 2%, weighed down by a stronger U.S. dollar and rising inflation concerns linked to higher energy prices.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	115.75	24.38	93.06	10.76	28.32	52.78
Gold	5092.44	-1.55	5172.69	1.78	-2.00	19.79
Palladium	1613.42	-0.82	1626.70	-0.61	-9.05	-0.45
Platinum	2104.20	-2.19	2151.22	1.34	-9.21	4.76
Silver	83.14	-1.55	84.45	2.66	-9.96	17.96

**GOLD**

One-year (Rolling)



CURRENCY PAIRS

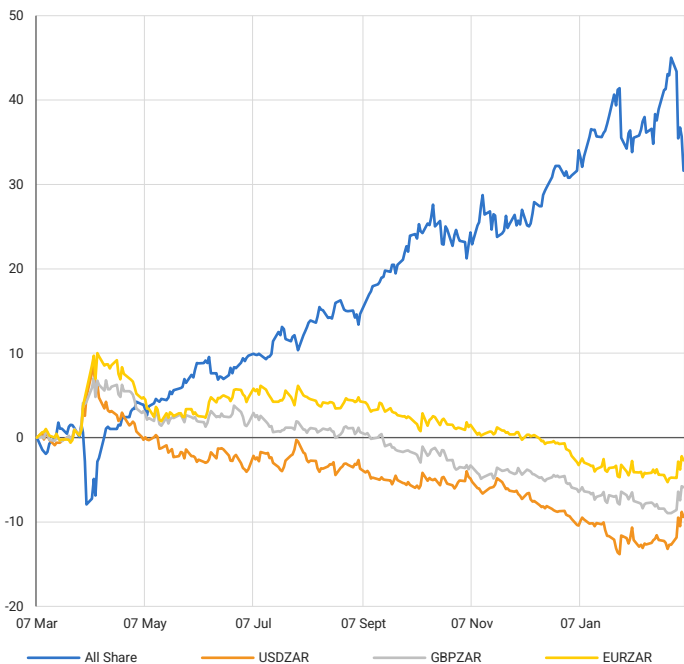
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.8669	1.98	16.5401	-0.67	3.79	-0.16
GBPZAR	22.4236	0.96	22.2101	-0.14	3.35	-0.42
EURZAR	19.4235	1.00	19.2312	-0.52	2.16	-1.23
AUDZAR	11.7924	1.30	11.6412	-0.24	2.66	5.31
EURUSD	1.1516	-0.87	1.1618	0.08	-1.65	-1.09
USDJPY	158.86	0.68	157.79	0.15	1.11	0.72
GBPUSD	1.3296	-0.89	1.3415	0.43	-0.51	-0.38

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Currency markets reflected a pronounced shift towards safe-haven assets as geopolitical tensions intensified risk aversion. The U.S. dollar strengthened sharply as rising oil prices and concerns around potential energy supply disruptions prompted investors to seek liquidity. The euro and sterling each declined around 1% in Asian trading, while the Australian dollar and Swiss franc also weakened against the surging dollar. In emerging markets, the South African rand depreciated as investors reduced risk exposure, reinforcing the dollar's dominance amid heightened geopolitical uncertainty and concerns over global growth.

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



**USDZAR**

One-year (Rolling)



**EURUSD**

One-year (Rolling)



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