

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116785.77	116583.41	0.17	-8.04	-2.90	0.82
Top 40	108993.29	108597.24	0.36	-8.25	-2.95	0.94
Financial 15	24869.15	24724.96	0.58	-7.81	-4.60	-0.01
Industrial 25	126799.69	127392.42	-0.47	-3.47	-4.36	-8.47
Resource 10	137990.34	136756.90	0.90	-12.27	-0.32	11.60
Mid Cap	113234.10	114144.13	-0.80	-9.51	-3.43	-0.23
Small Cap	107071.30	108344.48	-1.18	-6.18	-2.86	-0.82
Banks	15576.43	15368.46	1.35	-7.99	-4.58	1.00
Retailers	5830.65	5911.23	-1.36	-7.66	-5.97	-7.50
Property (J253) - TR	3049.09	3116.61	-2.17	-8.28	-6.02	-2.84

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47740.80	47501.55	0.50	-2.38	-4.78	-0.67
Nasdaq	22695.95	22387.68	1.38	-0.23	-2.34	-2.35
S&P 500	6795.99	6740.02	0.83	-1.24	-2.42	-0.72
US VIX	25.50	29.49	-13.53	18.94	46.89	70.57

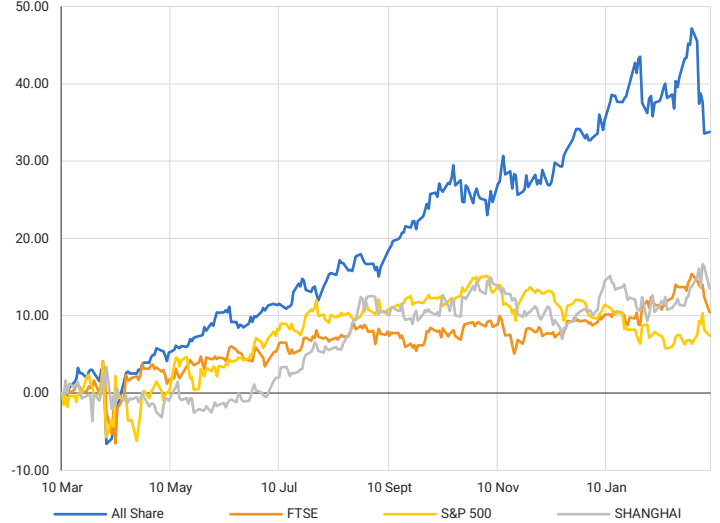
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7915.36	7993.49	-0.98	-5.71	-4.90	-2.87
DAX 30	23409.37	23591.03	-0.77	-4.99	-6.42	-4.41
Eurostoxx 50	5629.30	5732.45	-1.80	-5.94	-6.51	-2.80
FTSE	10249.52	10284.75	-0.34	-4.92	-1.32	3.20

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25408.46	25757.29	-1.35	-2.50	-5.99	-0.87
Nikkei 225	52728.72	55620.84	-5.20	-9.18	-6.45	4.75
Shanghai	4096.60	4124.19	-0.67	-2.06	-0.64	3.22

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	545.50	516.00	5.72	-0.58	0.39	-13.86
BHP (Australia)	5113.00	5010.00	2.06	-5.13	-13.83	12.21

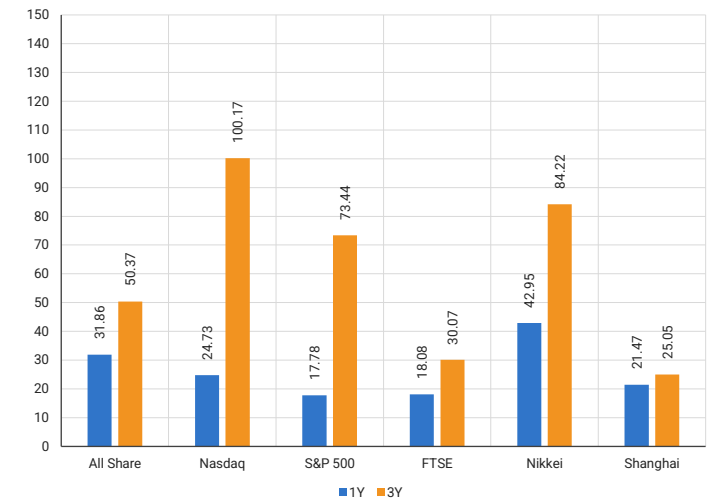
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	GDP Growth Rate QoQ	0.70%	0.50%
11:30	SA	GDP Growth Rate YoY	1.80%	2.10%
14:14	US	ADP Weekly Employment Change	---	12.8k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	EU	German Factory Orders m/m	-4.20%	-11.10%
09:00	EU	German Industrial Production m/m	1.00%	-0.50%
11:30	EU	Sentix Investor Confidence	-3.1	-3.1
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Karoo Ltd	KRO	78820	5.80	7.68	0.73
Gold Fields Ltd	GFI	84273	5.50	-8.50	16.12
Thungela Resources Ltd	TGA	16288	5.08	39.21	69.67
Sasol Limited	SOL	15824	4.77	9.54	49.00
Premier Group Limited	PMR	17750	3.97	-1.58	5.87

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	2300	-9.09	-9.73	-20.69
Wilson Bayly Hlm-Ovc Ltd	WBO	16326	-6.30	-22.70	-2.29
Telkom SA SOC Ltd	TKG	6098	-6.08	-5.49	3.34
Shaftesbury Capital plc	SHC	2980	-5.13	-8.31	-7.80
SA Corp Real Estate Ltd	SAC	340	-4.76	-13.71	-5.56

JSE ALL SHARE INDEX

2025 vs 2026



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

		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	24300	23470	3.54	-8.01	-5.28	1.52
Anglo American plc	68270	70964	-3.80	-11.51	-10.15	-0.35
AngloGold Ashanti plc	174162	172972	0.69	-14.43	3.91	21.52
Anheuser-Busch InBev SA NV	120047	121658	-1.32	-5.55	-0.59	12.14
BHP Group Limited	58226	60131	-3.17	-11.24	3.03	14.82
BID Corporation Ltd	41671	41904	-0.56	-1.72	-0.39	-1.22
British American Tob plc	95728	95160	0.60	-4.57	-1.73	1.71
Compagnie Fin Richemont	295027	303895	-2.92	-3.87	-8.97	-18.66
Capitec Bank Hldgs Ltd	427169	421000	1.47	-8.11	-5.55	2.79
Discovery Ltd	24746	25352	-2.39	-4.10	4.82	8.74
Firststrand Ltd	8837	8696	1.62	-7.85	-5.60	-2.62
Gold Fields Ltd	84273	79879	5.50	-8.50	-2.87	16.12
Glencore plc	11096	10961	1.23	-3.60	2.91	21.73
Harmony GM Co Ltd	30595	31811	-3.82	-15.49	-9.82	-9.24
Investec Ltd	13064	13159	-0.72	-3.62	-2.33	6.92
Investec plc	13210	13347	-1.03	-2.67	-1.66	8.13
Mondi plc	18390	18774	-2.05	0.37	-5.70	-9.68
MTN Group Ltd	18973	19200	-1.18	-9.21	0.80	11.94
Nedbank Group Ltd	27463	27675	-0.77	-10.86	2.00	3.14
Naspers Ltd -N-	88074	87662	0.47	1.79	-7.66	-20.26
Prosus N.V.	81357	80953	0.50	1.75	-7.02	-20.51
South32 Limited	5030	5125	-1.85	-4.55	-1.28	27.86
Standard Bank Group Ltd	29471	29183	0.99	-8.02	-4.58	1.48
Shoprite Holdings Ltd	25900	25757	0.56	-3.60	-0.85	-4.16
Sanlam Limited	9272	9209	0.68	-10.72	-7.80	-5.86
Valterra Platinum Ltd	158200	159000	-0.50	-13.06	10.53	12.23
Vodacom Group Ltd	15199	15534	-2.16	-7.31	-2.17	7.56

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

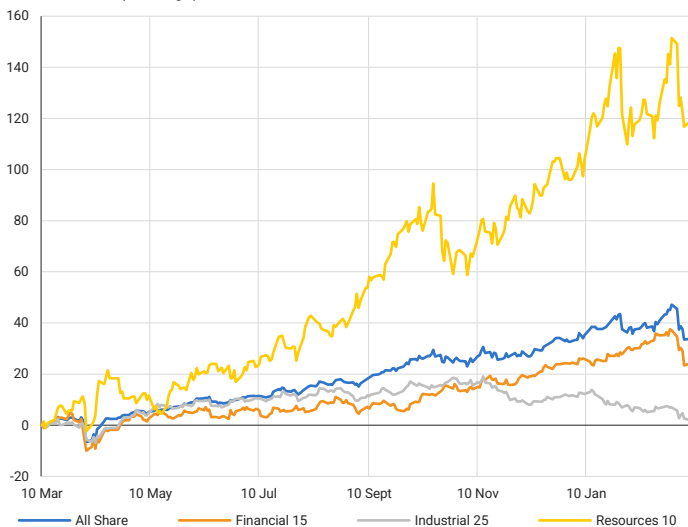
The JSE All Share Index gained 0.17% to close at 116,785.77, while the Top 40 advanced 0.36% to 108,993.29. President Cyril Ramaphosa confirmed the establishment of the South African National Property Company, which will oversee roughly R155 billion in state-owned property assets, including approximately 88,000 buildings and 5 million hectares of land. The initiative could form part of a longer-term framework for a sovereign wealth fund while redirecting an estimated R6 billion currently paid annually to private landlords towards public infrastructure development. In fixed income markets, South African government bonds experienced their sharpest sell-off since the pandemic, with the 10-year yield rising 36 basis points as higher oil prices and rand weakness heightened inflation concerns.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Santam – Resilient underwriting drives earnings and dividend growth

Santam delivered a solid FY2025 performance, supported by strong underwriting discipline and steady premium expansion. Group insurance revenue increased 7% to R56.1 billion, while conventional insurance net earned premiums rose 15% to R36.9 billion. The conventional insurance underwriting margin improved materially to 11.3% from 7.6% in 2024, underpinning stronger profitability. Headline earnings per share increased 8% to 3,743 cents, while basic EPS rose 11%. Alternative risk transfer profit before tax advanced to R944 million. The group maintained robust capital strength with an economic capital coverage ratio of 169% and declared a final dividend of 1,090 cents per share, up 11%.

SNT | -2.86% | Open : 41600 | High : 41600 | Low : 39615 | Close : 40425

Harmony Gold – Higher gold prices lift interim earnings outlook

Harmony Gold expects materially stronger interim earnings for the six months ended 31 December 2025, primarily driven by a sharp increase in realised gold prices. Average gold prices rose 36% to R1.91 million/kg (40% to \$3,421/oz), supporting stronger revenue and profitability. The group also recognised an impairment reversal at Tshepong North and foreign exchange translation gains. These benefits were partially offset by higher production, royalty and finance costs, as well as acquisition-related expenses linked to MAC Copper. Earnings per share are expected to increase 21%–30% to between 1,527 and 1,638 cents, while headline EPS is projected to rise 11%–17% to 1,411–1,485 cents.

HAR | -3.82% | Open : 31919 | High : 33315 | Low : 29835 | Close : 30595

AVI – Margin discipline supports resilient interim growth

AVI reported resilient interim results for the six months ended 31 December 2025, delivering solid profit growth despite a constrained consumer environment. Revenue increased 4.9%, supported by higher biscuit volumes and strong December trading in the fashion retail portfolio, particularly footwear. Gross profit rose 6.3% while operating profit increased 11.6%, reflecting effective margin management and a R39.4 million benefit from restructuring initiatives. Headline earnings per share advanced 11.7% to 455.1 cents. Performance at I&J improved, although ongoing pressure in the abalone business persisted. The group declared an interim dividend of 245 cents per share, up 11.4%.

AVI | -1.01% | Open : 10300 | High : 10395 | Low : 10150 | Close : 10293

Sun International – Strong HEPS growth expected despite accounting adjustments

Sun International expects strong headline earnings growth for FY2025, reflecting resilient trading across its gaming and hospitality operations. Headline earnings per share are projected to increase 35%–40% to between 675 and 698 cents, while adjusted HEPS is expected to rise 4%–8%. Basic EPS is forecast to decline 12%–14%, largely due to fair value adjustments related to contingent consideration from the Dreams S.A. disposal and a goodwill impairment associated with online licences. The group continued strengthening its balance sheet, reducing debt to R5.0 billion and lowering leverage to 1.5x EBITDA. Full-year results are scheduled for release on 16 March 2026.

SUI | -3.64% | Open : 3973 | High : 3973 | Low : 3720 | Close : 3816

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Absa	ABG	Final	10 Mar
Hyprop	HYP	Interim	10 Mar
Trellidor	TRL	Interim	10 Mar
Rainbow Chicken	RBO	Interim	11 Mar
Supermarket Income REIT	SRI	Interim	11 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	9548	8.63	01 Apr '26
Capitec	CPIP	11900	7.70	17 Mar '26
Grindrod	GNPD	10341	9.53	01 Apr '26
Netcare	NTCP	9400	9.15	06 May '26
Discovery	DSBP	13200	8.19	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13973	13803	1.23	3.97	27.20	19.64
African Rainbow Min Ltd	20920	21425	-2.36	-15.46	-8.89	5.18
AVI Ltd	10293	10398	-1.01	-7.71	-6.52	-2.44
Boxer Retail Limited	7242	7319	-1.05	1.99	0.07	1.50
Bidvest Ltd	23383	23509	-0.54	-7.74	-3.13	-1.54
Bytes Technology Grp PLC	6926	6920	0.09	5.74	5.60	-14.99
Clicks Group Ltd	29595	29674	-0.27	-6.52	-8.58	-12.07
Dis-Chem Pharmacies Ltd	3436	3462	-0.75	-5.50	-5.06	-1.83
Exxaro Resources Ltd	19956	19942	0.07	-2.87	1.25	11.49
Growthpoint Prop Ltd	1690	1716	-1.52	-8.40	-8.85	-1.52
Hammerson plc	7175	7511	-4.47	-8.21	-4.33	-1.79
Impala Platinum Hlgs Ltd	26403	26700	-1.11	-23.31	-5.94	0.77
Kumba Iron Ore Ltd	33029	34375	-3.92	-9.25	-12.45	-5.92
Karoo Ltd	78820	74502	5.80	7.68	-1.34	0.73
PSG Fin Services Ltd	2551	2556	-0.20	-7.91	-6.49	-6.39
Life Healthc Grp Hldgs Ltd	1116	1133	-1.50	-5.74	1.92	-2.02
Mr Price Group Ltd	16835	17148	-1.83	-6.86	-0.27	-3.79
Momentum Group Limited	3501	3579	-2.18	-13.90	-9.16	-8.45
Ninety One Plc	5053	5152	-1.92	-6.36	-3.50	4.66
Northam Platinum Hldgs Ltd	38076	38782	-1.82	-11.70	4.72	12.95
NEPI Rockcastle N.V.	13686	13939	-1.82	-6.90	-6.07	-6.16
Netcare Limited	1587	1624	-2.28	-6.04	2.39	0.25
Ninety One Limited	4985	5101	-2.27	-9.18	-5.26	4.27
Old Mutual Limited	1485	1455	2.06	-8.16	-6.60	-0.34
OUTsurance Group Limited	6813	6863	-0.73	-6.61	-7.71	-4.93
Pan African Resource plc	3530	3437	2.71	-9.04	16.77	31.08
Primary Health Prop PLC	2200	2200	0.00	-4.35	4.27	1.34
Pepkor Holdings Ltd	2369	2405	-1.50	-8.88	-9.79	-10.43
Quilter Plc	3997	4041	-1.09	-4.08	-2.99	-1.43
Redefine Properties Ltd	611	636	-3.93	-10.67	-7.56	1.83
Remgro Ltd	17729	17776	-0.26	-7.59	-3.71	-2.38
Reinet Investments S.C.A	53384	55000	-2.94	-3.08	-3.05	-7.96
Shaftesbury Capital plc	2980	3141	-5.13	-8.31	-4.49	-7.80
Santam Limited	40425	41615	-2.86	-9.05	-9.47	-5.43
Sasol Limited	15824	15103	4.77	9.54	43.06	49.00
The Spar Group Ltd	6520	6373	2.31	-7.69	-26.82	-31.73
Sirius Real Estate Ltd	2170	2277	-4.70	-9.36	0.70	0.00
Sibanye Stillwater Ltd	5685	5765	-1.39	-15.82	-14.97	-6.03
Tiger Brands Ltd	29638	29852	-0.72	-6.70	-14.76	-19.06
The Foschini Group Limited	7382	7506	-1.65	-12.95	-8.64	-12.07
Truworths Int Ltd	5515	5609	-1.68	-6.45	-3.92	-3.13
Woolworths Holdings Ltd	5189	5204	-0.29	-5.10	-4.98	-7.34

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3913	3971	-1.46	-3.95	-0.48	5.10
Altron Limited A	2065	2102	-1.76	-4.62	6.50	3.82
AECI Limited	10788	10980	-1.75	-3.52	11.79	20.78
Alexander Forbes Grp Hldgs	767	750	2.27	-3.16	-11.94	-1.67
Afrimat Limited	3550	3482	1.95	-3.01	-14.83	-13.77
Astral Foods Ltd	25896	26634	-2.77	-8.04	-6.05	-2.90
Attacq Limited	1720	1760	-2.27	-6.16	-4.12	5.52
Blu Label Unlimited	958	986	-2.84	-6.26	-4.10	-9.11
Burstone Group Limited	940	970	-3.09	-6.00	-2.08	2.84
Coronation Fund Mngrs Ld	4520	4611	-1.97	-8.45	-10.14	-3.34
DRD Gold Ltd	5500	5355	2.71	-10.03	0.00	5.04
Datatec Ltd	7128	7271	-1.97	-7.05	-7.22	-9.83
Emira Property Fund Ltd	1320	1358	-2.80	-2.58	-1.93	-2.87
Equites Prop Fund Ltd	1741	1791	-2.79	-7.98	-4.34	-5.12
Famous Brands Ltd	5004	5100	-1.88	-9.02	-13.37	-6.43
Fortress Real Est Inv B	2344	2389	-1.88	-9.50	-4.17	-1.92
Fairvest Limited B	675	689	-2.03	-9.27	-2.17	-5.99
Grindrod Ltd	1631	1605	1.62	-11.84	-9.09	-4.06
Hosken Cons Inv Ltd	16995	17100	-0.61	1.23	5.23	8.94
Hudaco Industries Ltd	19682	19501	0.93	-5.73	-5.60	-3.99
Hyprop Inv Ltd	5790	5961	-2.87	-8.39	-3.87	1.54
ASP ISOTOPES INC.	9064	8963	1.13	5.95	1.03	-7.04
Italtile Ltd	900	890	1.12	-2.17	-8.16	-0.55
JSE Ltd	16524	16767	-1.45	-7.00	7.31	15.21
KAP Limited	188	181	3.87	-8.29	-8.29	-2.08
Lighthouse Properties plc	815	830	-1.81	-6.11	-6.86	-3.55
Montauk Renewables Inc	2300	2530	-9.09	-9.73	-18.84	-20.69
MAS P.L.C	1990	1980	0.51	-5.01	-10.68	-11.91
Motus Holdings Ltd	12160	12479	-2.56	-8.36	-4.66	-0.27
Oceana Group Ltd	5547	5550	-0.05	3.68	0.67	-0.48
Omnia Holdings Ltd	8663	8763	-1.14	-3.21	0.23	9.94
Pick n Pay Stores Ltd	1885	1878	0.37	-1.93	-18.40	-24.30
Premier Group Limited	17750	17072	3.97	-1.58	-3.38	5.87
PPC Limited	584	591	-1.18	-11.65	-6.56	4.47
Raubex Group Ltd	4983	5091	-2.12	-12.13	-5.00	11.83
RCL Foods Limited	900	908	-0.88	-0.88	-4.15	-10.89
Resilient REIT Limited	8068	8249	-2.19	-8.92	-3.59	0.85
Reunert Ltd	6373	6441	-1.06	-4.17	1.53	2.26
SA Corp Real Estate Ltd	340	357	-4.76	-13.71	-11.92	-5.56
Sappi Ltd	1615	1566	3.13	-4.61	-9.88	-34.22
Super Group Ltd	1556	1551	0.32	-7.33	-8.20	-17.72
Supermarket Income REIT	1839	1838	0.05	-3.21	1.43	-0.05
Stor-Age Prop REIT Ltd	1750	1773	-1.30	-7.75	-3.58	-2.40
Southern Sun LTD	960	978	-1.84	-8.05	-10.11	-6.25
Sun International Ltd	3816	3960	-3.64	-13.00	-10.25	-1.27
Thungela Resources Ltd	16288	15500	5.08	39.21	60.35	69.67
Telkom SA SOC Ltd	6098	6493	-6.08	-5.49	5.68	3.34
Tsogo Sun Limited	716	710	0.85	-0.69	-5.04	2.29
Vukile Property Fund Ltd	2300	2311	-0.48	-7.67	-7.03	-8.00
We Buy Cars Hlds Ltd	4350	4369	-0.43	-0.93	3.08	-9.05
Wilson Bayly Hlm-Ovc Ltd	16326	17423	-6.30	-22.70	-10.54	-2.29

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

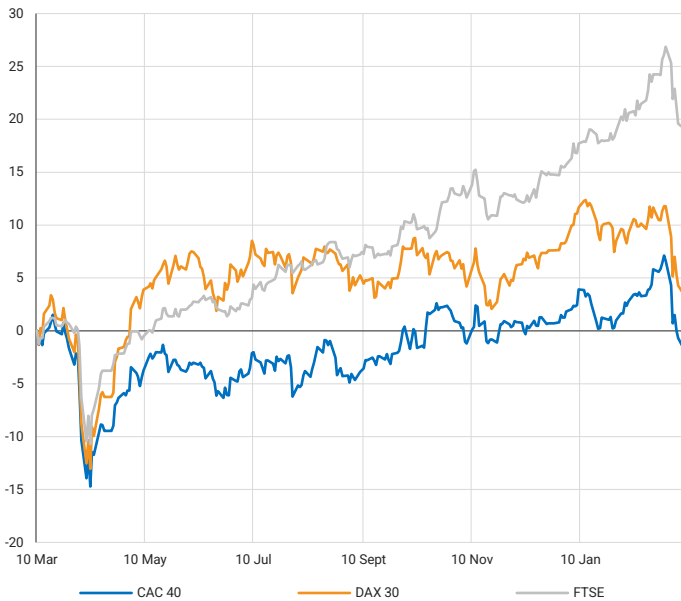
REGION	YIELD	1D	1M	1Y
United States	4.12%	0	-8	-18
United Kingdom	4.64%	0	12	1
Germany	2.85%	0	2	2
Japan	2.17%	-1	-11	65
South African 10Y	8.70%	21	72	-180

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 to their lowest levels in more than two months before partially recovering, with the STOXX 600 closing 0.6% lower after recording its worst weekly performance in nearly a year. The index now trades close to 6% below its February peak as surging oil prices, linked to escalating geopolitical tensions between the United States, Israel and Iran, intensified inflation concerns. European sovereign bond yields climbed to one-year highs as markets increased expectations for further monetary tightening from the European Central Bank by mid-year. Meanwhile, G7 officials are reportedly considering a coordinated release of strategic oil reserves as Brent crude trades above \$119 per barrel, while consumer sentiment across the UK and Europe softened amid rising inflation risks.

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CAC 40	7915.36	7993.49	-0.98	-5.71	-4.90	-2.87
DAX 30	23409.37	23591.03	-0.77	-4.99	-6.42	-4.41
Eurostoxx 50	5629.30	5732.45	-1.80	-5.94	-6.51	-2.80
FTSE	10249.52	10284.75	-0.34	-4.92	-1.32	3.20

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

US equities recovered from earlier declines to finish higher following a late-session rally, supported by comments from US President Donald Trump suggesting that the US-Israeli conflict involving Iran could conclude sooner than initially anticipated. Investor attention is now shifting towards key macroeconomic releases later this week, including the Consumer Price Index, revised fourth-quarter GDP data and the Personal Consumption Expenditures report. Market breadth remained mixed, with declining stocks slightly outnumbering advancers on the NYSE, while gains were more pronounced on the Nasdaq. Trading volumes reached 22.4 billion shares, above the 20-day average, reflecting heightened investor positioning amid geopolitical uncertainty and upcoming economic data.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47740.80	47501.55	0.50	-2.38	-4.78	-0.67
Nasdaq	22695.95	22387.68	1.38	-0.23	-2.34	-2.35
S&P 500	6795.99	6740.02	0.83	-1.24	-2.42	-0.72
US VIX	25.50	29.49	-13.53	18.94	46.89	70.57

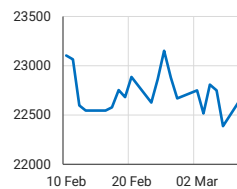
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



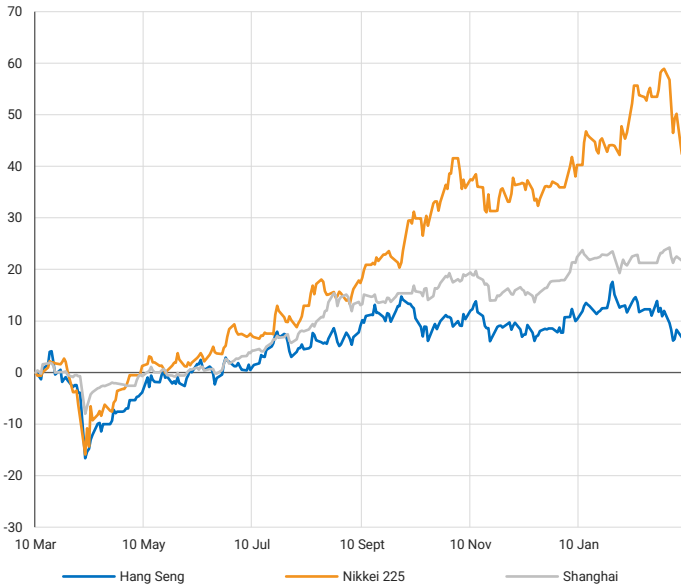
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian equities advanced early on Tuesday while oil prices declined sharply following volatile global trading, after US President Donald Trump suggested the Middle East conflict could de-escalate sooner than expected. China's external sector showed strong momentum, with exports rising 21.8% year-on-year during January and February, significantly exceeding expectations and keeping the country on track to surpass a \$1.2 trillion trade surplus in 2026. In contrast, South Korea's economy contracted 0.2% quarter-on-quarter in the fourth quarter of 2025, although the decline was less severe than previously estimated. The data reflects resilient global demand supporting Chinese exports alongside continued cyclical softness in parts of the broader Asian economy.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25408.46	25757.29	-1.35	-2.50	-5.99	-0.87
Nikkei 225	52728.72	55620.84	-5.20	-9.18	-6.45	4.75
Shanghai	4096.60	4124.19	-0.67	-2.06	-0.64	3.22

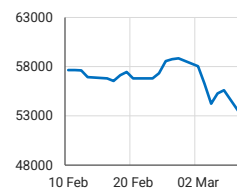
HANG SENG

Last 20 Sessions



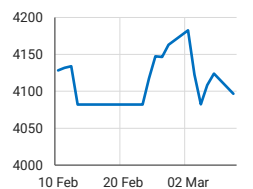
NIKKEI

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 retreated on Tuesday after surging to their highest levels in more than three years during the previous session, as comments from US President Donald Trump suggesting a potential de-escalation in the Middle East conflict eased fears of prolonged supply disruptions. Brent and WTI crude had briefly traded near \$119 per barrel amid production cuts and shipping disruptions linked to tensions between the United States, Israel and Iran. Supply concerns were amplified by output reductions from Iraq, Kuwait and Saudi Arabia before diplomatic signals helped stabilise markets. Gold prices moved higher, supported by a weaker US dollar and expectations that moderating energy prices could reduce pressure for additional global interest-rate increases.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	94.91	7.30	88.45	-4.95	13.79	45.21
Gold	5162.55	0.49	5137.24	-0.69	-3.47	18.97
Palladium	1678.55	-0.93	1694.25	4.15	-4.85	3.69
Platinum	2185.35	-0.01	2185.60	1.60	-5.39	6.43
Silver	88.28	1.47	87.00	3.02	-2.74	21.53

GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3673	0.48	16.2894	-1.52	1.19	-1.67
GBPZAR	21.9640	0.35	21.8884	-1.45	1.42	-1.86
EURZAR	19.0045	0.29	18.9499	-1.46	0.70	-2.67
AUDZAR	11.5574	0.28	11.5253	-1.00	0.90	4.26
EURUSD	1.1611	-0.22	1.1638	0.17	-0.44	-0.92
USDJPY	157.83	0.10	157.67	-0.08	0.20	0.64
GBPUSD	1.3419	-0.14	1.3438	0.17	0.24	-0.21

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened sharply at the start of the week as investors reduced exposure to risk-sensitive assets amid surging oil prices and heightened geopolitical tensions in the Middle East. The currency came under pressure as global markets reassessed the potential inflationary and growth implications of higher energy costs. Sentiment improved modestly later in the session as the US dollar softened following speculation that the conflict could be contained, contributing to a pullback in oil prices and a partial recovery in risk assets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR



EURUSD



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