

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119606.91	116785.77	2.42	-0.30	-1.06	3.26
Top 40	111829.61	108993.29	2.60	-0.01	-1.01	3.57
Financial 15	25277.24	24869.15	1.64	-2.47	-4.18	1.63
Industrial 25	130894.45	126799.69	3.23	2.59	-0.61	-5.52
Resource 10	141729.20	137990.34	2.71	-0.16	1.19	14.62
Mid Cap	115859.13	113234.10	2.32	-0.53	-1.41	2.09
Small Cap	107682.23	107071.30	0.57	-2.45	-2.26	-0.25
Banks	15806.65	15576.43	1.48	-2.46	-4.44	2.50
Retailers	6003.07	5830.65	2.96	-0.05	-2.82	-4.77
Property (J253) - TR	3070.09	3049.09	0.69	-5.11	-5.13	-2.17

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47706.51	47740.80	-0.07	-1.64	-4.94	-0.74
Nasdaq	22697.10	22695.95	0.01	0.80	-1.75	-2.34
S&P 500	6781.48	6795.99	-0.21	-0.52	-2.31	-0.94
US VIX	24.93	25.50	-2.24	5.77	40.13	66.76

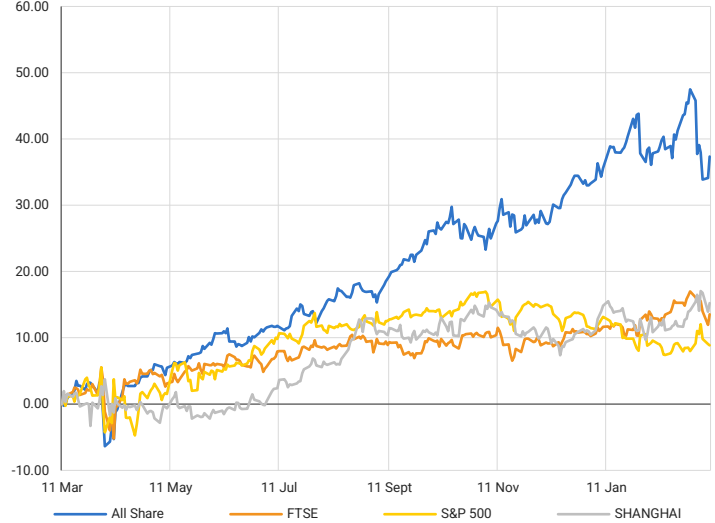
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8057.36	7915.36	1.79	-0.57	-3.25	-1.13
DAX 30	23968.63	23409.37	2.39	0.75	-4.08	-2.13
Eurostoxx 50	5808.20	5629.30	3.18	0.72	-4.39	0.29
FTSE	10412.24	10249.52	1.59	-0.69	0.56	4.84

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25959.90	25408.46	2.17	0.74	-4.50	1.29
Nikkei 225	54248.39	52728.72	2.88	-3.61	-5.90	7.77
Shanghai	4123.14	4096.60	0.65	0.01	-0.13	3.89

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	556.00	553.50	0.45	7.27	8.42	-7.60
BHP (Australia)	5192.00	5123.00	1.35	2.26	-9.52	14.74

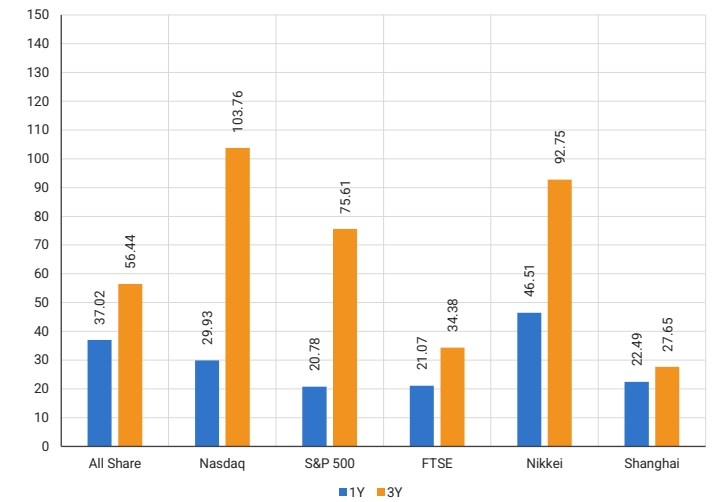
INTERNATIONAL INDICES

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.
14:30	US	Core CPI m/m	0.20%	0.30%
14:30	US	CPI m/m	0.30%	0.20%
14:30	US	CPI y/y	2.40%	2.40%
---	---	---	---	---
---	---	---	---	---

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	GDP Growth Rate QoQ	0.70%	0.40%
11:30	SA	GDP Growth Rate YoY	1.80%	0.80%
14:14	US	ADP Weekly Employment Change	---	15.5k
---	---	---	---	---
---	---	---	---	---

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPIES INC.	ISO	10230	12.86	18.65	4.92	
Prosus N.V.	PRX	88452	8.72	12.39	-13.58	
Naspers Ltd -N-	NPN	94508	7.31	11.93	-14.43	
Sappi Ltd	SAP	1727	6.93	8.89	-29.65	
Anglo American plc	AGL	72398	6.05	-4.20	5.68	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	15053	-7.58	7.28	56.80	
Karoo Ltd	KRO	73802	-6.37	0.71	-5.68	
RCL Foods Limited	RCL	852	-5.33	-2.29	-15.64	
Tsogo Sun Limited	TSG	690	-3.63	-3.36	-1.43	
Montauk Renewables Inc	MKR	2220	-3.48	-14.62	-23.45	

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

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
---	---	---

Last date to trade

Tuesday, 10 March

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23992	24300	-1.27	-3.83	-7.61	0.23
Anglo American plc	72398	68270	6.05	-4.20	-6.97	5.68
AngloGold Ashanti plc	177500	174162	1.92	-3.74	4.36	23.85
Anheuser-Busch InBev SA NV	119522	120047	-0.44	-5.93	-0.29	11.65
BHP Group Limited	60336	58226	3.62	-5.56	5.33	18.98
BID Corporation Ltd	42386	41671	1.72	1.30	1.24	0.47
British American Tob plc	96392	95728	0.69	-3.85	1.27	2.41
Compagnie Fin Richemont	298747	295027	1.26	-0.25	-10.47	-17.63
Capitec Bank Hldgs Ltd	434000	427169	1.60	-2.98	-5.20	4.43
Discovery Ltd	25274	24746	2.13	-2.51	4.09	11.06
Firststrand Ltd	9078	8837	2.73	-1.02	-4.16	0.03
Gold Fields Ltd	85032	84273	0.90	2.45	-3.23	17.17
Glencore plc	11468	11096	3.35	0.46	6.34	25.81
Harmony GM Co Ltd	31260	30595	2.17	-6.23	-7.87	-7.26
Investec Ltd	13320	13064	1.96	0.75	-1.36	9.02
Investec plc	13440	13210	1.74	0.82	-1.34	10.01
Mondi plc	18345	18390	-0.24	1.19	-9.18	-9.90
MTN Group Ltd	18955	18973	-0.09	-5.45	-1.15	11.83
Nedbank Group Ltd	27800	27463	1.23	-6.81	0.03	4.41
Naspers Ltd -N-	94508	88074	7.31	11.93	1.90	-14.43
Prosus N.V.	88452	81357	8.72	12.39	4.17	-13.58
South32 Limited	5060	5030	0.60	-0.78	-0.78	28.62
Standard Bank Group Ltd	29868	29471	1.35	-2.09	-4.35	2.85
Shoprite Holdings Ltd	26527	25900	2.42	3.29	0.11	-1.84
Sanlam Limited	9617	9272	3.72	-3.56	-6.11	-2.36
Valterra Platinum Ltd	164615	158200	4.05	3.22	14.06	16.78
Vodacom Group Ltd	15151	15199	-0.32	-4.49	-2.73	7.22

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

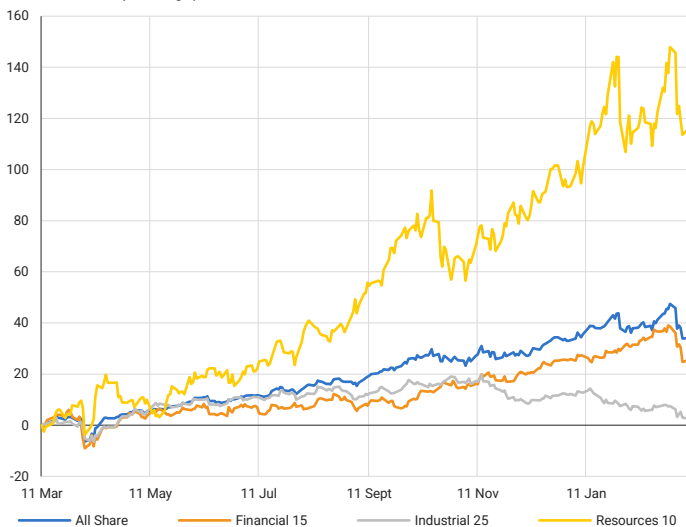
South African equities advanced strongly, with the JSE All Share Index rising 2.42% to 119,606.91 and the Top 40 gaining 2.60% to 111,829.61, supported by improved domestic growth indicators. South Africa's economy expanded 1.1% in 2025, the fastest pace in three years, driven by stronger output in agriculture, trade and financial services. Fourth-quarter GDP increased 0.4%, slightly exceeding expectations, with finance and trade leading sectoral gains. While structural constraints including electricity shortages and logistics bottlenecks remain a headwind, reform momentum has improved investor sentiment, with National Treasury forecasting economic growth to reach approximately 2% by 2028.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Absa Group - Pan-African strategy gathers pace as Rest-of-Africa drives earnings growth

Absa is accelerating its expansion across the African continent as operations outside South Africa become an increasingly important driver of growth. CEO Kenny Fihla highlighted East Africa as a strategic priority amid the retreat of several global banks from the region, creating acquisition opportunities. The group recently agreed to acquire Standard Chartered's wealth and retail banking operations in Uganda, strengthening its regional presence. Rest-of-Africa operations, led by Ghana and Kenya, helped lift full-year headline earnings by 12.25% to R24.7 billion, with management identifying Uganda, Tanzania and Zambia as key future growth markets.

ABG | -1.27% | Open : 24700 | High : 25653 | Low : 23828 | Close : 23992

Weaver Fintech - Fintech expansion drives strong revenue and profit growth

Weaver Fintech delivered strong FY2025 results as the continued expansion of its fintech ecosystem supported robust growth across key metrics. Group revenue increased 23% to R5.5 billion, while trading profit rose 41% to R1.1 billion. Customer numbers grew 40% to 4.3 million and HEPS advanced 40% to 552.7 cents, with fintech trading profit increasing 37% and generating a return on equity of 27%. Reported EPS declined 3% to 383.7 cents due to a once-off R244 million retail impairment. The group declared a final dividend of 132 cents per share, bringing the full-year payout to 272 cents.

WVR | +1.56% | Open : 6597 | High : 7200 | Low : 6597 | Close : 6700

Hyprop Investments - Strong interim performance supported by improving retail fundamentals

Hyprop reported a solid set of interim results for the six months to December 2025, with distributable income rising 12.9% to R864 million. Distributable income per share increased 5.4% to 212.3 cents despite the impact of additional shares issued, while the interim dividend rose 4.9% to 119 cents per share. Operational performance improved across both the South African and Eastern European portfolios, supported by stronger tenant turnover, positive rent reversions and lower vacancy levels. The group remains on track to meet the upper end of FY2026 guidance for 10-12% DIPS growth.

HYP | -0.52% | Open : 5842 | High : 5951 | Low : 5695 | Close : 5760

Attacq - Waterfall City development momentum supports interim growth

Attacq reported resilient interim results for the six months to December 2025, with distributable income per share increasing 9.6% to 60.3 cents and the interim dividend rising 9.1% to 48.0 cents. Net operating income advanced 5.2%, supported by strong operational metrics including occupancy of 93.7% and collection rates of 100.1%. The group maintained a conservative balance sheet with gearing of 25.1% and improved interest cover of 3.15 times. Development activity at Waterfall City accelerated significantly, reinforcing the precinct's role as the company's primary long-term growth platform.

ATT | -1.57% | Open : 1722 | High : 1753 | Low : 1693 | Close : 1693

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Rainbow Chicken	RBO	Interim	11 Mar
Supermarket Income REIT	SRI	Interim	11 Mar
OUTsurance Group	OUT	Interim	11 Mar
MAS plc	MSP	Interim	11 Mar
Harmony Gold Mining	HAR	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	9550	8.64	01 Apr '26
Capitec	CPIP	11699	7.70	17 Mar '26
Grindrod	GNDP	10355	9.53	01 Apr '26
Netcare	NTCP	9400	9.16	06 May '26
Discovery	DSBP	13499	8.19	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13914	13973	-0.42	3.07	27.36	19.14
African Rainbow Min Ltd	22147	20920	5.87	-1.42	-2.34	11.35
AVI Ltd	10371	10293	0.76	-2.91	-5.95	-1.70
Boxer Retail Limited	7250	7242	0.11	5.73	3.97	1.61
Bidvest Ltd	23578	23383	0.83	-1.36	-2.67	-0.72
Bytes Technology Grp PLC	6714	6926	-3.06	0.21	1.65	-17.59
Clicks Group Ltd	29862	29595	0.90	-0.20	-6.68	-11.28
Dis-Chem Pharmacies Ltd	3500	3436	1.86	1.13	-4.11	0.00
Exxaro Resources Ltd	20369	19956	2.07	-0.70	6.82	13.79
Growthpoint Prop Ltd	1715	1690	1.48	-4.03	-7.15	-0.06
Hammerson plc	7280	7175	1.46	-4.24	-5.52	-0.36
Impala Platinum Hlgs Ltd	27781	26403	5.22	-2.90	-2.10	6.03
Kumba Iron Ore Ltd	34000	33029	2.94	-2.96	-10.37	-3.15
Karoo Ltd	73802	78820	-6.37	0.71	-7.07	-5.68
PSG Fin Services Ltd	2601	2551	1.96	-3.56	-4.55	-4.55
Life Healthc Grp Hldgs Ltd	1135	1116	1.70	0.44	2.16	-0.35
Mr Price Group Ltd	17545	16835	4.22	0.75	3.95	0.27
Momentum Group Limited	3685	3501	5.26	-5.39	-4.93	-3.63
Ninety One Plc	5113	5053	1.19	-2.54	-2.39	5.90
Northam Platinum Hldgs Ltd	40035	38076	5.14	7.21	8.27	18.76
NEPI Rockcastle N.V.	13733	13686	0.34	-4.46	-5.94	-5.84
Netcare Limited	1639	1587	3.28	0.99	5.47	3.54
Ninety One Limited	5009	4985	0.48	-3.64	-4.34	4.77
Old Mutual Limited	1523	1485	2.56	0.79	-4.99	2.21
OUTsurance Group Limited	6884	6813	1.04	-0.78	-7.14	-3.94
Pan African Resource plc	3510	3530	-0.57	-3.78	15.80	30.34
Primary Health Prop PLC	2225	2200	1.14	-2.84	-0.45	2.49
Pepkor Holdings Ltd	2451	2369	3.46	-1.17	-6.16	-7.33
Quilter Plc	4045	3997	1.20	-1.94	-3.83	-0.25
Redefine Properties Ltd	626	611	2.45	-6.15	-5.30	4.33
Remgro Ltd	17885	17729	0.88	-1.99	-1.86	-1.52
Reinet Investments S.C.A	54151	53384	1.44	1.18	-2.31	-6.64
Shaftesbury Capital plc	3040	2980	2.01	-4.37	-4.76	-5.94
Santam Limited	41520	40425	2.71	-2.22	-8.08	-2.87
Sasol Limited	15526	15824	-1.88	6.34	38.84	46.20
The Spar Group Ltd	6500	6520	-0.31	-4.75	-26.60	-31.94
Sirius Real Estate Ltd	2174	2170	0.18	-6.37	-0.18	0.18
Sibanye Stillwater Ltd	5930	5685	4.31	0.76	-11.74	-1.98
Tiger Brands Ltd	29910	29638	0.92	-0.98	-13.98	-18.32
The Foschini Group Limited	7740	7382	4.85	-1.84	-3.54	-7.80
Truworths Int Ltd	5700	5515	3.35	1.01	0.30	0.12
Woolworths Holdings Ltd	5264	5189	1.45	2.63	-2.88	-6.00

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4028	3913	2.94	1.44	1.97	8.19
Altron Limited A	2130	2065	3.15	-0.56	9.79	7.09
AECI Limited	10976	10788	1.74	1.07	12.69	22.88
Alexander Forbes Grp Hldgs	748	767	-2.48	-3.86	-14.51	-4.10
Afrimat Limited	3710	3550	4.51	11.41	-10.49	-9.89
Astral Foods Ltd	26480	25896	2.26	-2.70	-4.28	-0.71
Attacq Limited	1693	1720	-1.57	-5.79	-3.26	3.87
Blu Label Unlimited	970	958	1.25	-3.00	-3.77	-7.97
Burstone Group Limited	960	940	2.13	-2.14	0.31	5.03
Coronation Fund Mngrs Ld	4589	4520	1.53	-0.24	-9.47	-1.86
DRD Gold Ltd	5561	5500	1.11	-0.36	0.29	6.21
Datatec Ltd	7177	7128	0.69	-3.43	-7.44	-9.21
Emira Property Fund Ltd	1330	1320	0.76	-1.85	-1.12	-2.13
Equites Prop Fund Ltd	1737	1741	-0.23	-6.71	-5.08	-5.34
Famous Brands Ltd	5166	5004	3.24	-3.87	-10.44	-3.40
Fortress Real Est Inv B	2332	2344	-0.51	-7.05	-4.43	-2.43
Fairvest Limited B	667	675	-1.19	-7.36	-2.77	-7.10
Grindrod Ltd	1727	1631	5.89	-0.17	-2.43	1.59
Hosken Cons Inv Ltd	16500	16995	-2.91	-3.06	-0.30	5.77
Hudaco Industries Ltd	19800	19682	0.60	1.27	-5.03	-3.41
Hyprop Inv Ltd	5760	5790	-0.52	-5.96	-3.39	1.02
ASP ISOTOPES INC.	10230	9064	12.86	18.65	15.41	4.92
Italtile Ltd	900	900	0.00	-1.32	-6.44	-0.55
JSE Ltd	16881	16524	2.16	-2.48	9.07	17.70
KAP Limited	187	188	-0.53	-1.58	-10.10	-2.60
Lighthouse Properties plc	806	815	-1.10	-5.84	-7.14	-4.62
Montauk Renewables Inc	2220	2300	-3.48	-14.62	-19.42	-23.45
MAS P.L.C	2100	1990	5.53	1.99	-2.46	-7.04
Motus Holdings Ltd	12196	12160	0.30	-3.01	-6.21	0.02
Oceana Group Ltd	5500	5547	-0.85	0.92	0.00	-1.33
Omnia Holdings Ltd	8821	8663	1.82	1.59	2.11	11.94
Pick n Pay Stores Ltd	1862	1885	-1.22	2.70	-10.57	-25.22
Premier Group Limited	17551	17750	-1.12	0.36	-4.37	4.68
PPC Limited	595	584	1.88	-6.15	-4.49	6.44
Raubex Group Ltd	4920	4983	-1.26	-11.51	-6.59	10.41
RCL Foods Limited	852	900	-5.33	-2.29	-4.80	-15.64
Resilient REIT Limited	8192	8068	1.54	-4.29	-2.01	2.40
Reunert Ltd	6521	6373	2.32	2.18	3.23	4.64
SA Corp Real Estate Ltd	343	340	0.88	-9.50	-9.26	-4.72
Sappi Ltd	1727	1615	6.93	8.89	-4.06	-29.65
Super Group Ltd	1596	1556	2.57	0.06	-6.50	-15.60
Supermarket Income REIT	1825	1839	-0.76	-2.67	0.27	-0.82
Stor-Age Prop REIT Ltd	1752	1750	0.11	-5.81	-4.68	-2.29
Southern Sun LTD	980	960	2.08	-0.71	-8.84	-4.30
Sun International Ltd	3751	3816	-1.70	-9.83	-13.29	-2.95
Thungela Resources Ltd	15053	16288	-7.58	7.28	43.84	56.80
Telkom SA SOC Ltd	6018	6098	-1.31	-4.46	3.37	1.98
Tsogo Sun Limited	690	716	-3.63	-3.36	-10.51	-1.43
Vukile Property Fund Ltd	2311	2300	0.48	-4.19	-6.59	-7.56
We Buy Cars Hlds Ltd	4393	4350	0.99	2.98	4.60	-8.15
Wilson Bayly Hlm-Ovc Ltd	16604	16326	1.70	-5.83	-10.54	-0.63

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

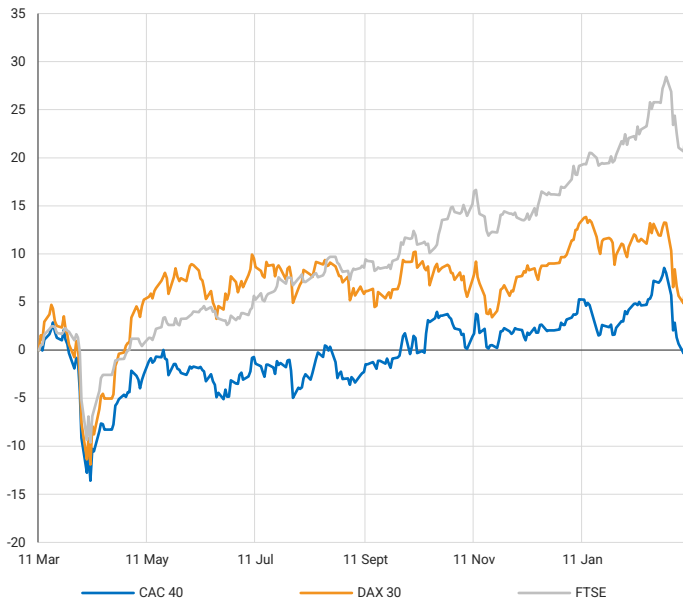
REGION	YIELD	1D	1M	1Y
United States	4.14%	-1	-3	-14
United Kingdom	4.55%	0	8	-12
Germany	2.83%	0	4	-6
Japan	2.16%	0	-6	67
South African 10Y	8.44%	-26	48	-204

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 strongest daily advance since April 2025, with the STOXX 600 rising 1.9% as easing geopolitical concerns improved global risk sentiment. Spain's IBEX gained 3.1%, while Germany's export-oriented DAX posted its largest daily increase in nearly a year. Cyclical sectors led the rally, with industrials advancing 2.8% and travel and leisure stocks rising 2.5% amid expectations of improving transport and tourism activity. Meanwhile, European Central Bank policymakers signalled a cautious policy stance, with markets currently pricing in at least one interest-rate increase before year-end.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8057.36	7915.36	1.79	-0.57	-3.25	-1.13
DAX 30	23968.63	23409.37	2.39	0.75	-4.08	-2.13
Eurostoxx 50	5808.20	5629.30	3.18	0.72	-4.39	0.29
FTSE	10412.24	10249.52	1.59	-0.69	0.56	4.84

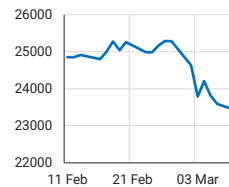
CAC 40

Last 20 Sessions



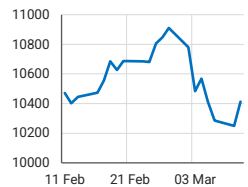
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

U.S. equities closed mixed as geopolitical tensions and stagflation concerns tempered investor sentiment. The S&P 500 and Dow Jones Industrial Average reversed earlier gains to finish lower, while the Nasdaq Composite ended marginally higher. Markets were influenced by escalating rhetoric surrounding the U.S.-Israeli conflict with Iran, including renewed threats related to the Strait of Hormuz. Investors remain cautious ahead of key economic data releases later this week, including U.S. CPI, revised GDP and the Federal Reserve's preferred PCE inflation measure, which could shape expectations for the near-term interest-rate outlook.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47706.51	47740.80	-0.07	-1.64	-4.94	-0.74
Nasdaq	22697.10	22695.95	0.01	0.80	-1.75	-2.34
S&P 500	6781.48	6795.99	-0.21	-0.52	-2.31	-0.94
US VIX	24.93	25.50	-2.24	5.77	40.13	66.76

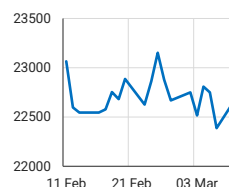
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



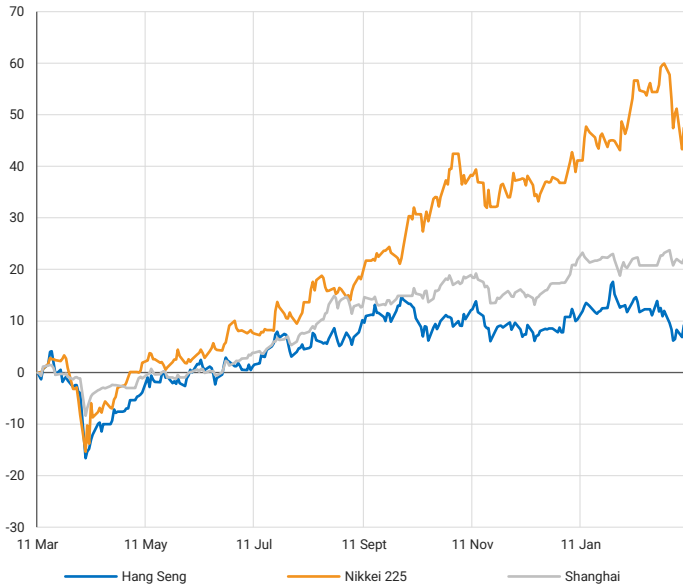
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded broadly higher as investors assessed developments in the Middle East conflict. In Japan, wholesale inflation eased for a third consecutive month, with the corporate goods price index rising 2.0% year-on-year in February, slightly below expectations as government fuel subsidies offset commodity price pressures. However, rising oil prices linked to geopolitical tensions may renew inflation risks and complicate the Bank of Japan's policy trajectory. Corporate developments also supported sentiment, with Hong Kong-listed shares of Chinese electric vehicle manufacturer Nio surging more than 15% following strong fourth-quarter results.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25959.90	25408.46	2.17	0.74	-4.50	1.29
Nikkei 225	54248.39	52728.72	2.88	-3.61	-5.90	7.77
Shanghai	4123.14	4096.60	0.65	0.01	-0.13	3.89

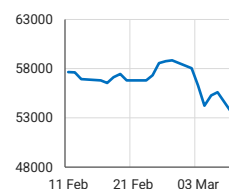
HANG SENG

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 declined below \$90 per barrel after reports that the International Energy Agency is considering the largest release of strategic reserves in its history to stabilise markets amid the U.S.–Israel conflict with Iran. The proposal helped ease inflation concerns despite ongoing disruptions around the Strait of Hormuz, a key global energy transit route. Markets were also supported by expectations that the conflict may be relatively short-lived. Meanwhile, gold edged higher as investors balanced easing inflation pressures against persistent geopolitical uncertainty and awaited key U.S. economic data for signals on the Federal Reserve’s policy outlook.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	86.71	-4.57	90.86	2.72	10.95	49.17
Gold	5202.28	0.21	5191.18	1.05	2.02	20.21
Palladium	1676.53	1.06	1658.99	-2.08	0.42	1.53
Platinum	2209.08	0.26	2203.33	0.81	5.45	7.30
Silver	88.15	-0.09	88.23	1.41	7.52	23.24

GOLD
One-year (Rolling)



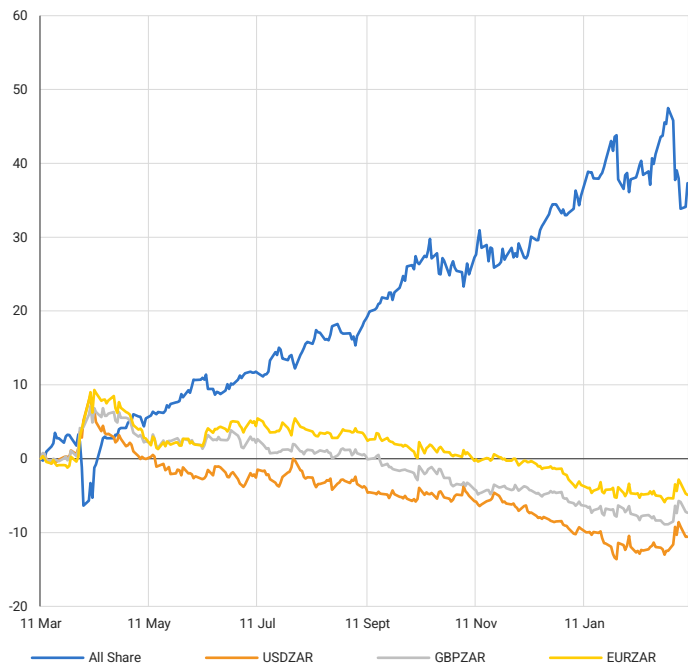
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2165	-0.45	16.2897	0.00	-1.45	-1.67
GBPZAR	21.8184	-0.18	21.8578	-0.14	-1.03	-2.00
EURZAR	18.8641	-0.27	18.9156	-0.18	-1.48	-2.85
AUDZAR	11.6459	0.42	11.5974	0.63	-0.28	4.91
EURUSD	1.1633	0.20	1.1610	-0.23	-0.02	-1.15
USDJPY	158.14	0.05	158.05	0.24	0.20	0.88
GBPUSD	1.3455	0.28	1.3418	-0.15	0.46	-0.36

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand recovered modestly after recent weakness as comments from U.S. President Donald Trump raised expectations that the Middle East conflict could conclude sooner than anticipated. The U.S. dollar, which had strengthened amid rising oil prices and heightened geopolitical risk, stabilised as investors adopted a more cautious stance. While markets continue to price in a potential de-escalation, mixed signals surrounding the U.S.–Israeli conflict with Iran have kept currency sentiment fragile, with uncertainty around global energy supply disruptions likely to sustain near-term volatility in foreign exchange markets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.