

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	117398.52	119606.91	-1.85	-3.07	-3.58	1.35
Top 40	109599.71	111829.61	-1.99	-3.03	-3.71	1.50
Financial 15	25080.48	25277.24	-0.78	-3.87	-5.08	0.83
Industrial 25	129473.40	130894.45	-1.09	0.30	-1.03	-6.54
Resource 10	136418.67	141729.20	-3.75	-5.25	-4.95	10.33
Mid Cap	114645.98	115859.13	-1.05	-2.99	-3.40	1.02
Small Cap	106467.72	107682.23	-1.13	-3.44	-4.12	-1.37
Banks	15649.47	15806.65	-0.99	-4.24	-5.70	1.48
Retailers	5923.87	6003.07	-1.32	-2.65	-3.47	-6.02
Property (J253) - TR	3032.12	3070.09	-1.24	-5.53	-7.54	-3.38

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47417.27	47706.51	-0.61	-2.71	-5.40	-1.34
Nasdaq	22716.13	22697.10	0.08	-0.40	-1.52	-2.26
S&P 500	6775.80	6781.48	-0.08	-1.36	-2.39	-1.02
US VIX	24.23	24.93	-2.81	14.56	37.28	62.07

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8041.81	8057.36	-0.19	-1.54	-3.27	-1.32
DAX 30	23640.03	23968.63	-1.37	-2.34	-4.89	-3.47
Eurostoxx 50	5814.50	5808.20	0.11	-1.15	-4.15	0.40
FTSE	10353.77	10412.24	-0.56	-2.02	-1.13	4.25

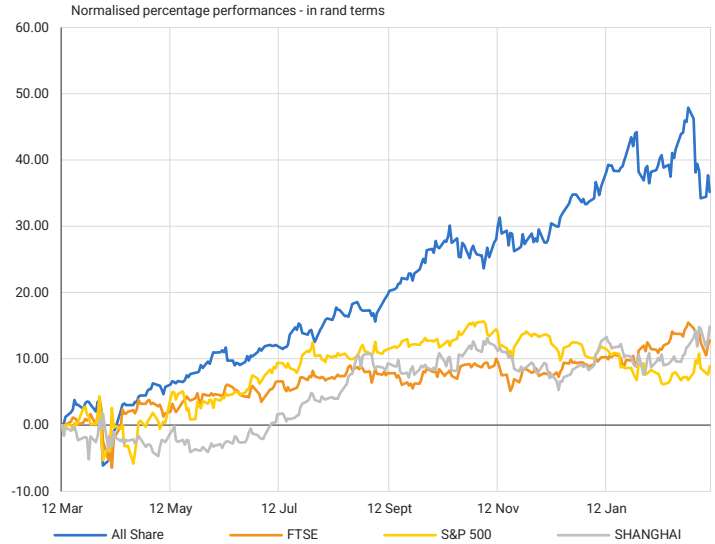
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25898.76	25959.90	-0.24	2.57	-5.02	1.05
Nikkei 225	55025.37	54248.39	1.43	1.44	-4.55	9.31
Shanghai	4133.43	4123.14	0.25	1.25	0.04	4.15

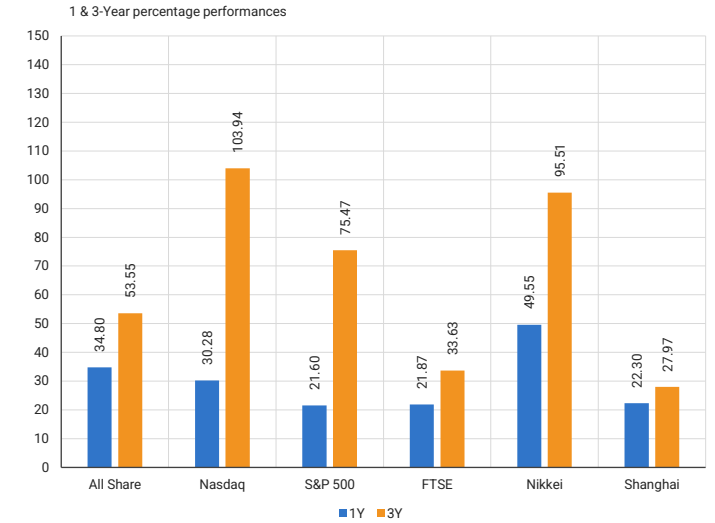
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	546.00	552.00	-1.09	-0.27	9.09	-7.85
BHP (Australia)	5090.00	5196.00	-2.04	1.42	-4.90	16.37

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	SA	Current Account	-R30b	-R57b
11:30	SA	Gold Production YoY	-0.80%	1.10%
11:30	SA	Mining Production MoM	-0.80%	-1.20%
11:30	SA	Mining Production YoY	-1.60%	2.50%
13:00	SA	Manufacturing Production YoY	-2.00%	-1.40%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	US	Core CPI m/m	0.20%	0.20%
14:30	US	CPI m/m	0.30%	0.30%
14:30	US	CPI y/y	2.40%	2.40%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
RCL Foods Limited	RCL	901	5.75	3.33	-10.79
Karoo Ltd	KRO	77499	5.01	2.48	-0.96
OUTsurance Group Limited	OUT	7219	4.87	2.51	0.74
Sasol Limited	SOL	16245	4.63	17.03	52.97
PSG Fin Services Ltd	KST	2661	2.31	-1.30	-2.35

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Harmony GM Co Ltd	HAR	27800	-11.07	-17.98	-17.53
Montauk Renewables Inc	MKR	2000	-9.91	-22.69	-31.03
Gold Fields Ltd	GFI	80147	-5.74	-2.85	10.44
Kumba Iron Ore Ltd	KIO	32226	-5.22	-9.24	-8.20
Sibanye Stillwater Ltd	SSW	5636	-4.96	-7.12	-6.84

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Sibanye Stillwater	SSW	131 ZARc
Truworths	TRU	321 ZARc
Italtile	ITE	24 ZARc
Northam Platinum	NPH	700 ZARc
Blu Label	BLU	43 ZARc

Last date to trade Tuesday, 17 March

COMPANY	CODE	EXPECTED DIVIDEND
Spur	SUR	120 ZARc
NEPI Rockcastle	NRP	27 EURc
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## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23853	23992	-0.58	-5.12	-8.61	-0.35
Anglo American plc	73103	72398	0.97	-4.25	-8.38	6.70
AngloGold Ashanti plc	170876	177500	-3.73	-7.38	-2.82	19.23
Anheuser-Busch InBev SA NV	119123	119522	-0.33	-3.75	-2.07	11.28
BHP Group Limited	60012	60336	-0.54	-4.31	1.96	18.34
BID Corporation Ltd	41500	42386	-2.09	-1.90	-0.68	-1.63
British American Tob plc	96104	96392	-0.30	-2.94	0.33	2.11
Compagnie Fin Richemont	300282	298747	0.51	-1.18	-10.14	-17.21
Capitec Bank Hldgs Ltd	429150	434000	-1.12	-4.68	-6.73	3.27
Discovery Ltd	25335	25274	0.24	-1.85	5.39	11.32
Firststrand Ltd	9018	9078	-0.66	-2.66	-5.17	-0.63
Gold Fields Ltd	80147	85032	-5.74	-2.85	-10.58	10.44
Glencore plc	11522	11468	0.47	-0.61	4.85	26.41
Harmony GM Co Ltd	27800	31260	-11.07	-17.98	-18.15	-17.53
Investec Ltd	13197	13320	-0.92	-1.71	-1.72	8.01
Investec plc	13284	13440	-1.16	-1.47	-1.83	8.73
Mondi plc	18512	18345	0.91	0.88	-10.04	-9.08
MTN Group Ltd	18660	18955	-1.56	-6.57	-2.86	10.09
Nedbank Group Ltd	27392	27800	-1.47	-7.65	-2.37	2.88
Naspers Ltd -N-	93179	94508	-1.41	7.17	2.87	-15.64
Prosus N.V.	87280	88452	-1.33	9.90	4.36	-14.73
South32 Limited	5126	5060	1.30	-1.67	-2.99	30.30
Standard Bank Group Ltd	29476	29868	-1.31	-4.60	-5.57	1.50
Shoprite Holdings Ltd	26230	26527	-1.12	1.34	-0.70	-2.93
Sanlam Limited	9540	9617	-0.80	-5.23	-5.83	-3.14
Valterra Platinum Ltd	157401	164615	-4.38	-6.31	6.65	11.67
Vodacom Group Ltd	14884	15151	-1.76	-6.87	-3.97	5.33

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

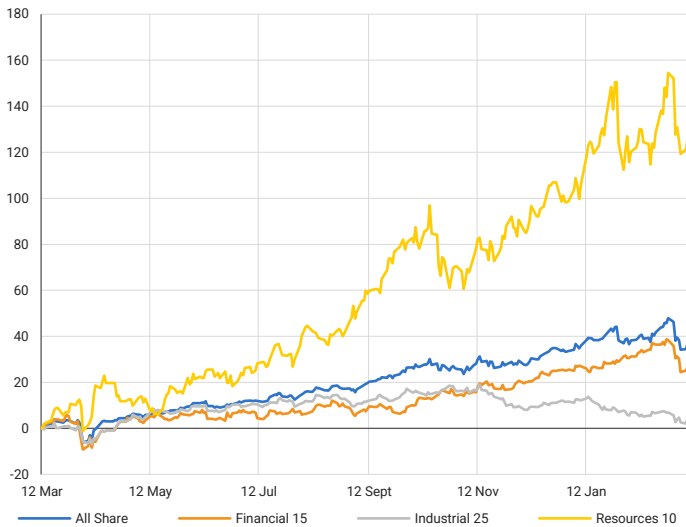
South African equities declined, with the JSE All Share Index falling 1.85% to 117,398.52 and the Top 40 Index dropping 1.99% to 109,599.71. Harmony Gold reported interim results showing a 13% increase in half-year profit as elevated gold prices offset lower production and grades, allowing the miner to more than double its dividend while delivering its first copper output as part of its diversification strategy. Meanwhile, labour tensions intensified as the National Union of Mineworkers opposed proposed job cuts at Samancor, while FlySafair announced a temporary fuel surcharge as rising oil prices above \$100 per barrel lifted jet fuel costs.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Harmony Gold Mining - Profit Surge and Record Dividend Supported by Elevated Gold Prices

Harmony Gold Mining reported strong interim results for the six months ended 31 December 2025, supported by higher gold prices and improved operational profitability. Operating profit rose 61% to R16.1 billion as the average gold price increased 36%, driving revenue growth of 20% to R44.4 billion. Gold production declined 9% to 22,522kg due to temporary operational challenges, while all-in sustaining costs increased 21% in line with guidance. The company declared a record interim dividend of 530 SA cents per share following a revised payout policy targeting up to 50% of net free cash flow, while advancing copper diversification through the CSA mine and Eva Copper project.

HAR | -11.07% | Open : 32400 | High : 32400 | Low : 26888 | Close : 27800

#### OUTsurance - Earnings Growth and Special Dividend Support Interim Performance

OUTsurance Group reported solid interim results for the six months ended 31 December 2025, reflecting resilient underwriting performance across its multinational property and casualty insurance operations. Normalised earnings increased 7.7% to R2.32 billion, while the group delivered a strong normalised return on equity of 32.3%. The interim dividend rose 36.2% to 120.7 cents per share, supplemented by a special dividend of 30.3 cents following the monetisation of non-core assets. Subsidiary OUTsurance Holdings reported a 12.6% rise in normalised earnings to R2.50 billion, supported by strong South African performance despite weather-related volatility in Australia.

OUT | +4.87% | Open : 7161 | High : 7249 | Low : 7010 | Close : 7219

#### Supermarket Income REIT plc - Portfolio Expansion Supports Rental Growth

Supermarket Income REIT reported stable interim performance for the six months ended 31 December 2025, supported by continued portfolio expansion and inflation-linked rental growth. Annualised passing rent increased 11% to £132.0 million, while the portfolio valuation rose 27% to £2.06 billion following acquisitions. EPRA earnings per share declined 10% to 2.7 pence, reflecting the enlarged asset base, while headline earnings per share increased 4.2%. The company declared a dividend of 3.09 pence per share, broadly in line with the prior period. EPRA net tangible assets increased modestly to 87.5 pence per share, with loan-to-value rising to 45%.

SRI | -1.15% | Open : 1800 | High : 1837 | Low : 1774 | Close : 1804

#### Growthpoint - Distributions Rise as Property Income Improves

Growthpoint Properties reported steady interim performance for the six months ended 31 December 2025, supported by improving property sector fundamentals and lower financing costs. Distributable income increased 2.1% to R2.6 billion, with distributable income per share rising 2.3% to 75.7 cents. Total revenue grew 2.4% to R6.6 billion, reflecting improved net property income across South African retail, office and industrial sectors. The company increased its interim dividend by 8.5% to 66.2 cents per share. Net asset value declined 2.2% to 1,945 cents per share, impacted by portfolio revaluations and the acquisition of Auria Senior Living.

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
EPE Capital	EPE	Interim	12 Mar
Montauk Renewables	MKR	Final	12 Mar
Standard Bank	SBK	Final	12 Mar
Sanlam	SLM	Final	12 Mar
SA Corp Real Estate	SAC	Interim	13 Mar

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.29	10 Jun '26
Standard Bank	SBPP	9646	8.64	01 Apr '26
Capitec	CPIP	11699	7.71	17 Mar '26
Grindrod	GNPD	10355	9.53	01 Apr '26
Netcare	NTCP	9321	9.16	06 May '26
Discovery	DSBP	12678	8.19	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13800	13914	-0.82	-3.15	26.55	18.16
African Rainbow Min Ltd	22176	22147	0.13	-5.77	-4.61	11.49
AVI Ltd	10450	10371	0.76	-4.27	-6.65	-0.95
Boxer Retail Limited	7070	7250	-2.48	0.35	0.63	-0.91
Bidvest Ltd	23484	23578	-0.40	-4.01	-2.99	-1.12
Bytes Technology Grp PLC	6728	6714	0.21	-0.33	4.16	-17.42
Clicks Group Ltd	29583	29862	-0.93	-2.59	-7.84	-12.10
Dis-Chem Pharmacies Ltd	3438	3500	-1.77	-2.19	-5.65	-1.77
Exxaro Resources Ltd	20325	20369	-0.22	-0.55	4.88	13.55
Growthpoint Prop Ltd	1677	1715	-2.22	-5.95	-10.08	-2.27
Hammerson plc	7160	7280	-1.65	-5.80	-6.41	-2.00
Impala Platinum Hlgs Ltd	27355	27781	-1.53	-7.13	-6.80	4.41
Kumba Iron Ore Ltd	32226	34000	-5.22	-9.24	-17.08	-8.20
Karoo Ltd	77499	73802	5.01	2.48	-4.30	-0.96
PSG Fin Services Ltd	2661	2601	2.31	-1.30	-2.88	-2.35
Life Healthc Grp Hldgs Ltd	1116	1135	-1.67	-1.24	1.45	-2.02
Mr Price Group Ltd	17315	17545	-1.31	-1.62	3.45	-1.05
Momentum Group Limited	3680	3685	-0.14	-4.09	-4.51	-3.77
Ninety One Plc	5061	5113	-1.02	-4.94	-2.15	4.83
Northam Platinum Hldgs Ltd	38745	40035	-3.22	-3.88	2.64	14.93
NEPI Rockcastle N.V.	13676	13733	-0.42	-3.86	-7.23	-6.23
Netcare Limited	1624	1639	-0.92	-0.85	4.71	2.59
Ninety One Limited	5001	5009	-0.16	-5.46	-3.34	4.60
Old Mutual Limited	1506	1523	-1.12	-2.08	-5.46	1.07
OUTsurance Group Limited	7219	6884	4.87	2.51	-2.45	0.74
Pan African Resource plc	3461	3510	-1.40	-4.55	11.61	28.52
Primary Health Prop PLC	2219	2225	-0.27	-3.10	-1.16	2.21
Pepkor Holdings Ltd	2391	2451	-2.45	-5.23	-7.72	-9.60
Quilter Plc	3974	4045	-1.76	-0.30	1.30	-2.00
Redefine Properties Ltd	616	626	-1.60	-6.53	-8.33	2.67
Remgro Ltd	17819	17885	-0.37	-3.29	-3.84	-1.88
Reinet Investments S.C.A	53434	54151	-1.32	-0.05	-1.79	-7.87
Shaftesbury Capital plc	3061	3040	0.69	-3.56	-5.99	-5.29
Santam Limited	40967	41520	-1.33	-3.89	-8.69	-4.16
Sasol Limited	16245	15526	4.63	17.03	37.73	52.97
The Spar Group Ltd	6465	6500	-0.54	-1.82	-27.13	-32.30
Sirius Real Estate Ltd	2164	2174	-0.46	-6.12	-1.46	-0.28
Sibanye Stillwater Ltd	5636	5930	-4.96	-7.12	-18.31	-6.84
Tiger Brands Ltd	29968	29910	0.19	-1.49	-13.68	-18.16
The Foschini Group Limited	7782	7740	0.54	-0.88	-2.36	-7.30
Truworths Int Ltd	5613	5700	-1.53	-3.22	0.43	-1.41
Woolworths Holdings Ltd	5238	5264	-0.49	0.73	-3.09	-6.46

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4040	4028	0.30	0.12	3.06	8.51
Altron Limited A	2050	2130	-3.76	-3.12	5.67	3.07
AECI Limited	10974	10976	-0.02	-0.26	12.38	22.86
Alexander Forbes Grp Hldgs	731	748	-2.27	-5.68	-11.07	-6.28
Afrimat Limited	3600	3710	-2.96	-1.64	-13.94	-12.56
Astral Foods Ltd	26290	26480	-0.72	-3.35	-4.63	-1.42
Attacq Limited	1710	1693	1.00	-3.82	-5.00	4.91
Blu Label Unlimited	952	970	-1.86	-3.55	-6.21	-9.68
Burstone Group Limited	939	960	-2.19	-4.18	-3.40	2.74
Coronation Fund Mngrs Ld	4550	4589	-0.85	-3.31	-9.45	-2.69
DRD Gold Ltd	5439	5561	-2.19	-0.51	-5.05	3.88
Datatec Ltd	6976	7177	-2.80	-6.80	-9.74	-11.75
Emira Property Fund Ltd	1315	1330	-1.13	-2.88	-2.23	-3.24
Equites Prop Fund Ltd	1702	1737	-2.01	-8.49	-8.94	-7.25
Famous Brands Ltd	5056	5166	-2.13	-6.65	-12.44	-5.46
Fortress Real Est Inv B	2300	2332	-1.37	-7.11	-7.82	-3.77
Fairvest Limited B	659	667	-1.20	-8.60	-4.91	-8.22
Grindrod Ltd	1765	1727	2.20	0.97	-1.40	3.82
Hosken Cons Inv Ltd	16400	16500	-0.61	-4.37	1.03	5.13
Hudaco Industries Ltd	19622	19800	-0.90	0.59	-7.16	-4.28
Hyprop Inv Ltd	5700	5760	-1.04	-6.54	-5.91	-0.04
ASP ISOTOPES INC.	9968	10230	-2.56	13.38	13.96	2.24
Italtile Ltd	900	900	0.00	-0.22	-6.93	-0.55
JSE Ltd	16636	16881	-1.45	-3.28	7.75	15.99
KAP Limited	181	187	-3.21	-2.69	-15.81	-5.73
Lighthouse Properties plc	791	806	-1.86	-6.50	-9.08	-6.39
Montauk Renewables Inc	2000	2220	-9.91	-22.69	-23.40	-31.03
MAS P.L.C	2056	2100	-2.10	2.03	-4.06	-8.99
Motus Holdings Ltd	12070	12196	-1.03	-4.96	-7.19	-1.01
Oceana Group Ltd	5557	5500	1.04	3.31	0.09	-0.30
Omnia Holdings Ltd	8756	8821	-0.74	0.91	1.32	11.12
Pick n Pay Stores Ltd	1844	1862	-0.97	-1.81	-12.61	-25.94
Premier Group Limited	17400	17551	-0.86	-1.01	-4.40	3.78
PPC Limited	585	595	-1.68	-6.85	-5.80	4.65
Raubex Group Ltd	4851	4920	-1.40	-12.02	-7.23	8.86
RCL Foods Limited	901	852	5.75	3.33	-0.99	-10.79
Resilient REIT Limited	8104	8192	-1.07	-4.59	-5.05	1.30
Reunert Ltd	6456	6521	-1.00	-0.37	2.69	3.59
SA Corp Real Estate Ltd	338	343	-1.46	-9.87	-12.21	-6.11
Sappi Ltd	1665	1727	-3.59	3.67	-4.03	-32.18
Super Group Ltd	1610	1596	0.88	-0.68	-4.62	-14.86
Supermarket Income REIT	1804	1825	-1.15	-4.30	-2.75	-1.96
Stor-Age Prop REIT Ltd	1720	1752	-1.83	-5.49	-4.81	-4.07
Southern Sun LTD	975	980	-0.51	-3.66	-8.11	-4.79
Sun International Ltd	3763	3751	0.32	-10.87	-11.87	-2.64
Thungela Resources Ltd	15000	15053	-0.35	13.75	32.87	56.25
Telkom SA SOC Ltd	5911	6018	-1.78	-6.35	-0.30	0.17
Tsogo Sun Limited	701	690	1.59	1.45	-8.25	0.14
Vukile Property Fund Ltd	2283	2311	-1.21	-4.88	-9.22	-8.68
We Buy Cars Hlds Ltd	4382	4393	-0.25	1.41	4.43	-8.38
Wilson Bayly Hlm-Ovc Ltd	16258	16604	-2.08	-8.89	-12.74	-2.70

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



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

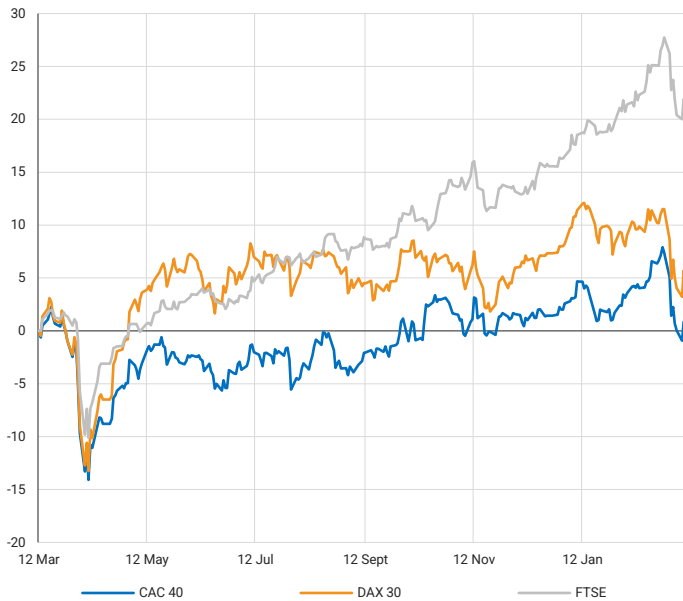
REGION	YIELD	1D	1M	1Y
United States	4.24%	1	14	-8
United Kingdom	4.69%	0	23	-3
Germany	2.93%	0	15	5
Japan	2.17%	2	-5	66
South African 10Y	8.52%	8	56	-198

**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

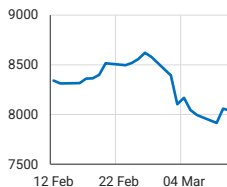
### SELECTED HEADLINES AND THEMES

European equities closed lower as investors assessed the economic implications of the escalating Middle East conflict alongside mixed inflation signals. The pan-European STOXX 600 declined 0.6%, while the UK's FTSE 100 fell 0.5% and the FTSE 250 lost 0.4%, with rising oil prices and weaker corporate earnings weighing on sentiment. German inflation eased slightly to 2.0% in February, while U.S. inflation broadly matched expectations. In the UK, housing demand softened as the Royal Institution of Chartered Surveyors reported new buyer enquiries falling to a net balance of -26 amid concerns over rising energy costs and potential mortgage rate increases.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8041.81	8057.36	-0.19	-1.54	-3.27	-1.32
DAX 30	23640.03	23968.63	-1.37	-2.34	-4.89	-3.47
Eurostoxx 50	5814.50	5808.20	0.11	-1.15	-4.15	0.40
FTSE	10353.77	10412.24	-0.56	-2.02	-1.13	4.25

#### CAC 40

Last 20 Sessions



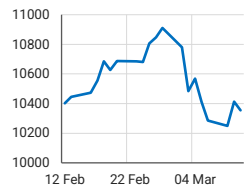
#### DAX 30

Last 20 Sessions



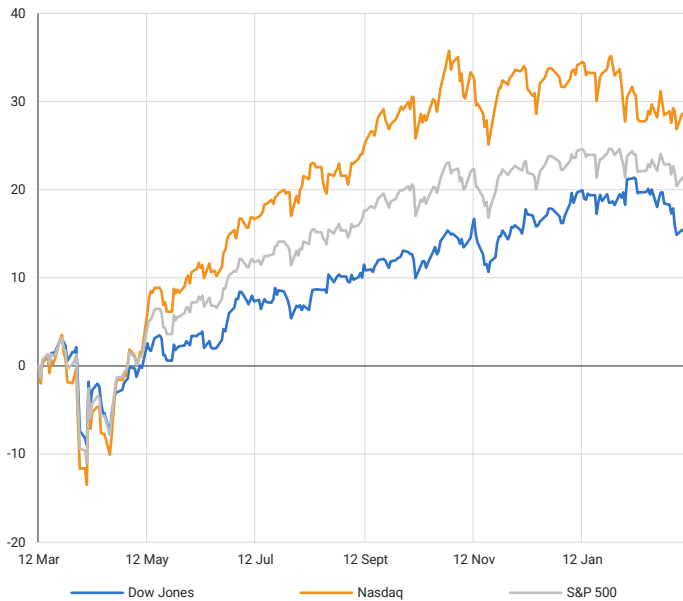
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

U.S. equities closed mixed as investors focused on escalating geopolitical tensions in the Middle East despite a subdued inflation reading. The Dow Jones Industrial Average declined, recording the steepest fall among the major indices, while semiconductor stocks lifted the technology-heavy Nasdaq to a marginal gain. The Consumer Price Index confirmed inflation remained moderate and broadly in line with expectations, with annual growth now close to the Federal Reserve's 2% target. However, markets largely looked past the data as it preceded the U.S.-Israeli conflict with Iran, which has driven oil prices higher and raised concerns about renewed inflationary pressures.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47417.27	47706.51	-0.61	-2.71	-5.40	-1.34
Nasdaq	22716.13	22697.10	0.08	-0.40	-1.52	-2.26
S&P 500	6775.80	6781.48	-0.08	-1.36	-2.39	-1.02
US VIX	24.23	24.93	-2.81	14.56	37.28	62.07

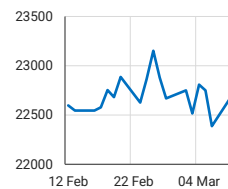
#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



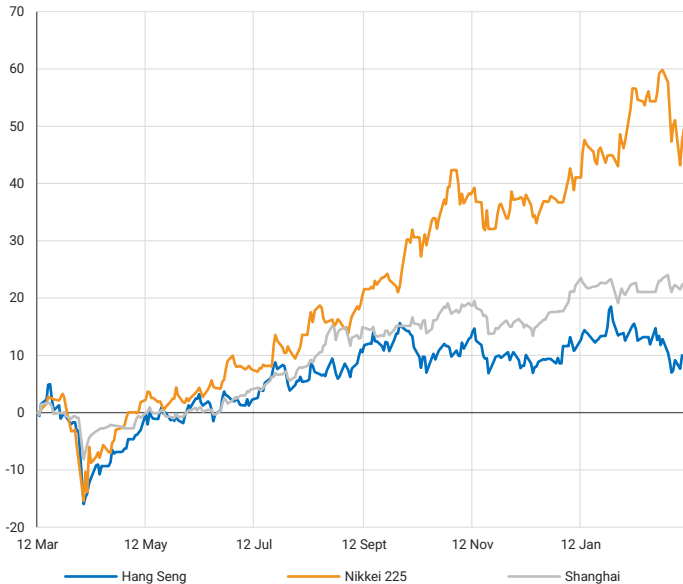
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian equities declined broadly as oil prices surged 9% to above \$100 per barrel following reports of attacks on vessels in Gulf waters and the closure of key oil terminals, heightening concerns about global inflation and tighter financial conditions. In corporate developments, Shenzhen-listed Delton Technology announced plans to raise up to HK\$3.31 billion through a Hong Kong listing by offering 46 million H shares. Meanwhile, Singapore-based logistics group GLP is reportedly considering a Hong Kong IPO that could value the company at approximately \$20 billion, while Taiwan's investment fund industry expects assets under management to approach T\$30 trillion within three years.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25898.76	25959.90	-0.24	2.57	-5.02	1.05
Nikkei 225	55025.37	54248.39	1.43	1.44	-4.55	9.31
Shanghai	4133.43	4123.14	0.25	1.25	0.04	4.15

#### 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 remained volatile as geopolitical tensions continued to influence pricing dynamics. Gold traded broadly steady after recovering from an earlier decline of nearly 1%, as a firmer U.S. dollar and expectations of delayed interest rate cuts weighed on sentiment. Oil prices extended gains after reports that Iranian explosive-laden boats struck two fuel oil tankers in Iraqi waters, intensifying supply concerns linked to the U.S.-Israeli conflict with Iran. In response, the International Energy Agency agreed to release a record 400 million barrels from strategic reserves, with the United States contributing 172 million barrels from its Strategic Petroleum Reserve.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	100.18	7.72	93.00	2.36	12.71	52.68
Gold	5144.19	-0.62	5176.30	-0.29	0.69	19.87
Palladium	1641.99	0.25	1637.89	-1.27	-3.57	0.24
Platinum	2158.54	-0.68	2173.37	-1.36	0.38	5.84
Silver	84.48	-1.48	85.75	-2.81	2.65	19.78

**GOLD**  
One-year (Rolling)



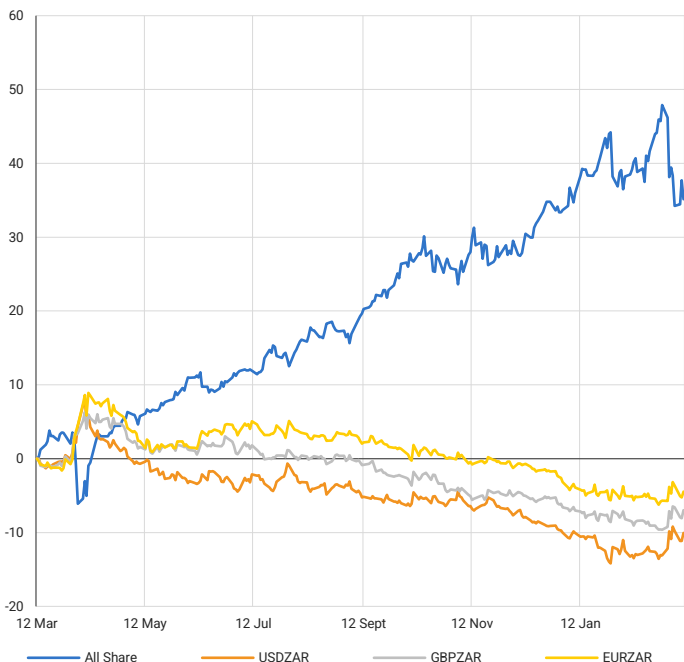
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.6199	0.78	16.4906	1.23	0.94	-0.45
GBPZAR	22.2103	0.44	22.1135	1.17	1.21	-0.85
EURZAR	19.1665	0.50	19.0713	0.82	0.29	-2.05
AUDZAR	11.8439	0.45	11.7908	1.67	2.00	6.66
EURUSD	1.1533	-0.29	1.1567	-0.38	-0.58	-1.52
USDJPY	159.14	0.12	158.95	0.57	1.21	1.46
GBPUSD	1.3364	-0.35	1.3412	-0.05	0.29	-0.40

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Currency markets reflected elevated geopolitical risk as the South African rand weakened against a firm U.S. dollar following in-line U.S. inflation data. The dollar remained near its strongest levels of the year as rising oil prices increased concerns that inflation could reaccelerate and delay global interest rate cuts. The Japanese yen weakened beyond ¥159 per dollar, approaching its lowest level since July 2024. Continued disruption to shipping through the Strait of Hormuz has intensified oil market volatility, raising concerns that sustained energy price increases could weigh on global growth and reinforce a more hawkish central bank policy outlook.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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