

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116562.25	114924.21	1.43	-0.19	-3.66	0.63
Top 40	108891.15	107285.27	1.50	-0.09	-3.53	0.85
Financial 15	24847.45	24490.39	1.46	-0.09	-6.82	-0.10
Industrial 25	132133.32	130243.39	1.45	4.21	0.84	-4.62
Resource 10	132173.64	130237.98	1.49	-4.22	-5.21	6.89
Mid Cap	114002.61	111407.28	2.33	0.68	-3.29	0.45
Small Cap	105341.83	104354.22	0.95	-1.62	-5.57	-2.42
Banks	15538.01	15258.73	1.83	-0.25	-7.40	0.75
Retailers	5770.12	5735.09	0.61	-1.04	-6.61	-8.46
Property (J253) - TR	2996.38	2959.21	1.26	-1.73	-9.34	-4.52
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46946.41	46558.47	0.83	-1.66	-5.16	-2.32
Nasdaq	22374.18	22105.36	1.22	-1.42	-0.77	-3.73
S&P 500	6699.38	6632.19	1.01	-1.42	-2.00	-2.13
US VIX	23.51	27.19	-13.53	-7.80	10.90	57.26
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7935.97	7911.53	0.31	0.26	-4.58	-2.62
DAX 30	23564.01	23447.29	0.50	0.66	-4.99	-3.78
Eurostoxx 50	5773.90	5717.65	0.98	2.57	-3.70	-0.30
FTSE	10317.69	10261.15	0.55	0.67	-1.49	3.89
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25834.02	25465.60	1.45	1.67	-3.26	0.79
Nikkei 225	53751.15	53819.61	-0.13	1.94	-5.38	6.78
Shanghai	4084.79	4095.45	-0.26	-0.29	0.07	2.92
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	559.00	558.50	0.09	2.01	8.24	-6.76
BHP (Australia)	4958.00	4919.00	0.79	-1.22	-1.82	10.17

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
12:00	EU	German ZEW Economic Sentiment	39.00	58.30
12:00	EU	ZEW Economic Sentiment	26.50	39.40
14:15	US	ADP Weekly Employment Change	---	15.5k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	US	Empire State Manufacturing Index	4.0	-0.2
15:15	US	Industrial Production m/m	0.10%	0.20%
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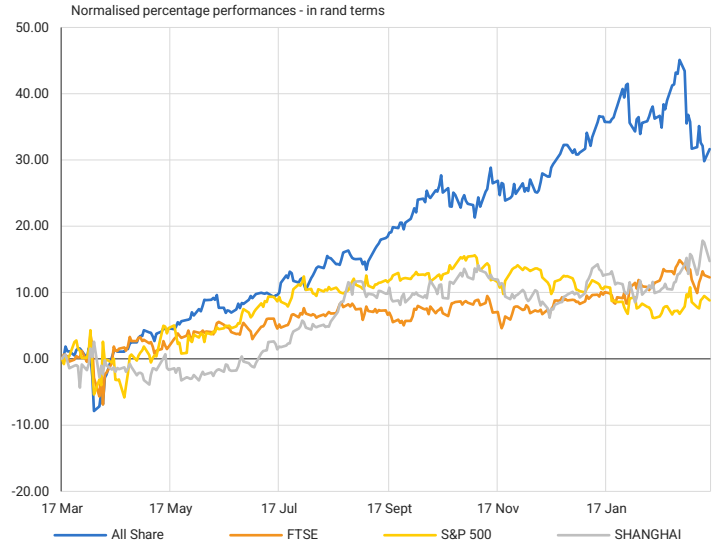
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sun International Ltd	SUI	4085	10.55	7.05	5.69
MTN Group Ltd	MTN	19572	7.00	3.16	15.47
Impala Platinum Hlgs Ltd	IMP	25689	6.89	-2.70	-1.95
Super Group Ltd	SPG	1694	5.88	8.87	-10.42
Northam Platinum Hldgs Ltd	NPH	36564	5.79	-3.97	8.46
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	8847	-4.31	-2.39	-9.26
The Foschini Group Limited	TFG	7077	-3.28	-4.13	-15.70
South32 Limited	S32	5031	-2.59	0.02	27.89
Bytes Technology Grp PLC	BYI	6634	-2.43	-4.22	-18.57
Compagnie Fin Richemont	CFR	292545	-2.23	-0.84	-19.34

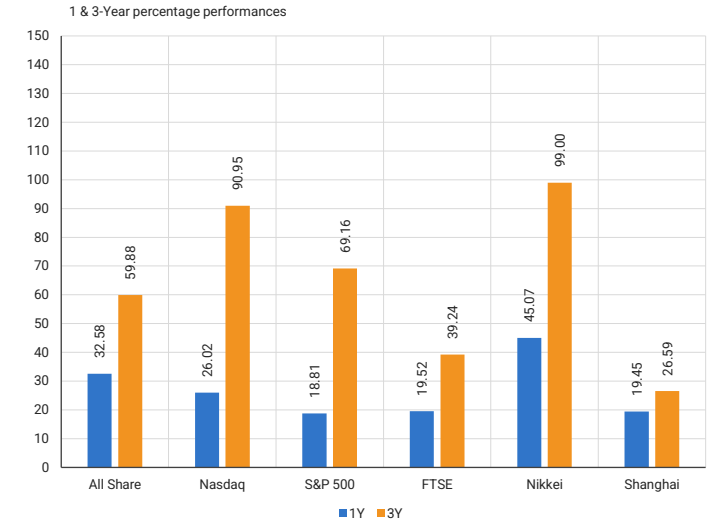
DIVIDEND DATA

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

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



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	23061	23061	0.00	-5.10	-13.15	-3.66
Anglo American plc	69859	70470	-0.87	2.33	-9.42	1.97
AngloGold Ashanti plc	160491	162216	-1.06	-7.85	-6.75	11.98
Anheuser-Busch InBev SA NV	122501	122941	-0.36	2.04	-2.71	14.43
BHP Group Limited	58338	58122	0.37	0.19	1.36	15.04
BID Corporation Ltd	40828	40400	1.06	-2.02	-3.40	-3.22
British American Tob plc	102313	100507	1.80	6.88	9.45	8.70
Compagnie Fin Richemont	292545	299223	-2.23	-0.84	-10.13	-19.34
Capitec Bank Hldgs Ltd	420022	413585	1.56	-1.67	-10.15	1.07
Discovery Ltd	24600	24730	-0.53	-0.59	3.77	8.09
Firststrand Ltd	8915	8800	1.31	0.88	-7.02	-1.76
Gold Fields Ltd	78595	78027	0.73	-6.74	-9.39	8.30
Glencore plc	11632	11632	0.00	4.83	9.40	27.61
Harmony GM Co Ltd	25555	25690	-0.53	-16.47	-21.98	-24.19
Investec Ltd	12857	12722	1.06	-1.58	-4.56	5.23
Investec plc	12925	12798	0.99	-2.16	-4.62	5.80
Mondi plc	18403	18348	0.30	0.07	-7.68	-9.61
MTN Group Ltd	19572	18291	7.00	3.16	0.31	15.47
Nedbank Group Ltd	26475	26096	1.45	-3.60	-5.94	-0.57
Naspers Ltd -N-	97482	97000	0.50	10.68	8.69	-11.74
Prosus N.V.	90200	90388	-0.21	10.87	11.05	-11.87
South32 Limited	5031	5165	-2.59	0.02	1.88	27.89
Standard Bank Group Ltd	30579	29439	3.87	3.76	-3.08	5.30
Shoprite Holdings Ltd	26920	25850	4.14	3.94	-0.34	-0.38
Sanlam Limited	8938	9000	-0.69	-3.60	-13.50	-9.25
Valterra Platinum Ltd	152005	146000	4.11	-3.92	3.29	7.84
Vodacom Group Ltd	15020	14601	2.87	-1.18	-4.75	6.29

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

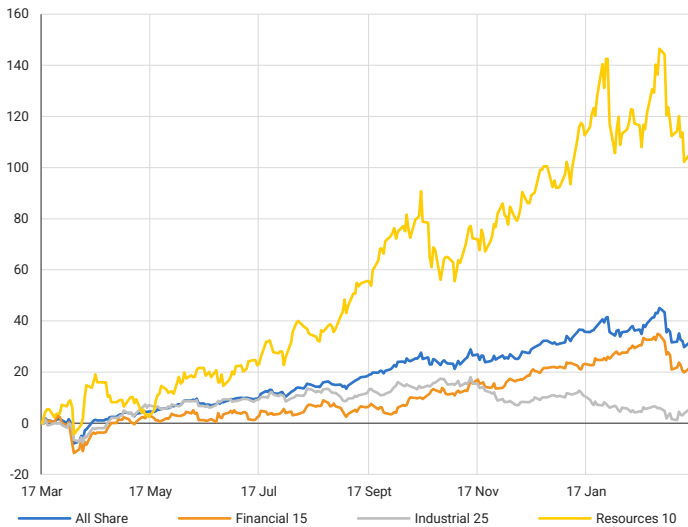
South African equities advanced, with the JSE All Share rising 1.43% to 116,562.25 and the Top 40 gaining 1.50% to 108,891.15, reflecting firmer risk appetite. Supporting the outlook, two-year ahead inflation expectations edged lower to 3.6% from 3.7%, according to the Bureau for Economic Research. This remains aligned with the SARB's preferred inflation range, reinforcing a stable monetary policy backdrop. However, persistent geopolitical tensions, particularly linked to Iran, continue to pose upside risks to inflation and interest rate expectations.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Libstar	LBR	Final	17 Mar
Stadio	SDO	Final	17 Mar
Hulamin	HLM	Final	17 Mar
Old Mutual	OMU	Final	18 Mar
Putprop	PPR	Interim	18 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	9480	8.65	01 Apr '26
Capitec	CPIP	11380	7.71	17 Mar '26
Grindrod	GNDP	10500	9.54	01 Apr '26
Netcare	NTCP	9321	9.17	06 May '26
Discovery	DSBP	13200	8.20	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

MTN Group – Strong Earnings Growth and Enhanced Shareholder Returns

MTN delivered a robust FY2025 performance, supported by strong contributions from Nigeria and Ghana. Service revenue increased 22.9% to R218.5 billion, while EBITDA rose 64.0%, reflecting improved operating leverage. Data and fintech remained key growth drivers, with data revenue up 37.7% and fintech transaction value exceeding \$500 billion. Headline EPS surged 1058% to 1,274 cents. The balance sheet strengthened, with net debt-to-EBITDA declining to 0.3x. A 500-cent dividend (+45%) and enhanced capital allocation framework signal confidence in sustained growth.

MTN | +7.00% | Open : 18733 | High : 19859 | Low : 18721 | Close : 19572

Sun International – Dividend Upside and Market Share Gains Support Resilience

Sun International reported mixed FY2025 results, with group income increasing 7.1% (excluding Table Bay Hotel) to R12.9 billion, supported by growth in Sunbet and continued market share gains in land-based casinos. Headline EPS rose 38.7% to 692 cents, while adjusted HEPS increased 6.4%, despite a decline in reported EPS. The balance sheet remains solid, with net debt-to-EBITDA at 1.5x. Shareholder returns improved, with a higher ordinary dividend and a 100-cent special dividend reflecting confidence in cash generation.

SUI | +10.55% | Open : 3825 | High : 4088 | Low : 3825 | Close : 4085

Channel VAS Investments – Accelerating Fintech Growth and Strong Revenue Expansion

Optasia delivered a strong FY2025 performance, exceeding IPO guidance, driven by significant user growth and increased fintech activity. Total service users rose 43% to 432 million, while revenue increased 76% to \$265.4 million. Adjusted EBITDA grew 52% to \$114.5 million, with margins remaining robust. Normalised earnings and EPS expanded meaningfully, supported by strong free cash flow generation. Improved take rates and low default levels highlight the scalability and resilience of the Group's AI-driven lending platform.

OPA | +1.88% | Open : 1915 | High : 1918 | Low : 1873 | Close : 1900

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13161	13252	-0.69	-5.81	7.00	12.69
African Rainbow Min Ltd	22237	21600	2.95	6.30	0.05	11.80
AVI Ltd	10481	10405	0.73	1.83	-8.30	-0.65
Boxer Retail Limited	7147	6800	5.10	-1.31	0.95	0.17
Bidvest Ltd	23093	22850	1.06	-1.24	-4.39	-2.76
Bytes Technology Grp PLC	6634	6799	-2.43	-4.22	2.85	-18.57
Clicks Group Ltd	29369	29047	1.11	-0.76	-10.71	-12.74
Dis-Chem Pharmacies Ltd	3400	3329	2.13	-1.05	-6.77	-2.86
Exxaro Resources Ltd	21200	20945	1.22	6.23	13.45	18.44
Growthpoint Prop Ltd	1645	1615	1.86	-2.66	-11.51	-4.14
Hammerson plc	7449	7150	4.18	3.82	-2.33	1.96
Impala Platinum Hlgs Ltd	25689	24034	6.89	-2.70	-5.73	-1.95
Kumba Iron Ore Ltd	31906	31611	0.93	-3.40	-13.42	-9.12
Karoo Ltd	76995	75883	1.47	-2.32	0.01	-1.60
PSG Fin Services Ltd	2583	2568	0.58	1.25	-6.35	-5.21
Life Healthc Grp Hldgs Ltd	1118	1114	0.36	0.18	-1.32	-1.84
Mr Price Group Ltd	16865	16749	0.69	0.18	0.50	-3.62
Momentum Group Limited	3661	3624	1.02	4.57	-6.84	-4.26
Ninety One Plc	5060	5026	0.68	0.14	-4.13	4.81
Northam Platinum Hldgs Ltd	36564	34564	5.79	-3.97	-0.82	8.46
NEPI Rockcastle N.V.	13800	13533	1.97	0.83	-7.12	-5.38
Netcare Limited	1609	1587	1.39	1.39	2.68	1.64
Ninety One Limited	4925	4890	0.72	-1.20	-6.56	3.01
Old Mutual Limited	1461	1473	-0.81	-1.62	-8.46	-1.95
OUTsurance Group Limited	7285	7255	0.41	6.93	-2.42	1.66
Pan African Resource plc	3348	3255	2.86	-5.16	5.42	24.32
Primary Health Prop PLC	2275	2250	1.11	3.41	-2.28	4.79
Pepkor Holdings Ltd	2335	2306	1.26	-1.44	-10.64	-11.72
Quilter Plc	3950	3930	0.51	-1.18	-0.80	-2.59
Redefine Properties Ltd	610	601	1.50	-0.16	-8.96	1.67
Remgro Ltd	18530	18166	2.00	4.52	-1.25	2.03
Reinet Investments S.C.A	55209	53662	2.88	3.42	1.58	-4.81
Shaftesbury Capital plc	3070	2991	2.64	3.02	-4.69	-5.01
Santam Limited	40939	40850	0.22	1.27	-7.93	-4.23
Sasol Limited	19520	19200	1.67	23.36	59.41	83.80
The Spar Group Ltd	6500	6181	5.16	-0.31	-27.92	-31.94
Sirius Real Estate Ltd	2185	2165	0.92	0.69	-2.24	0.69
Sibanye Stillwater Ltd	5600	5361	4.46	-1.50	-15.20	-7.44
Tiger Brands Ltd	29477	29325	0.52	-0.54	-14.67	-19.50
The Foschini Group Limited	7077	7317	-3.28	-4.13	-12.41	-15.70
Truworths Int Ltd	5440	5440	0.00	-1.36	-3.37	-4.44
Woolworths Holdings Ltd	5206	5135	1.38	0.33	-3.79	-7.04

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3840	3872	-0.83	-1.87	-3.49	3.14
Altron Limited A	2050	2050	0.00	-0.73	-2.43	3.07
AECI Limited	11120	10796	3.00	3.08	6.36	24.50
Alexander Forbes Grp Hldgs	740	721	2.64	-3.52	-9.76	-5.13
Afrimat Limited	3665	3571	2.63	3.24	-11.04	-10.98
Astral Foods Ltd	26057	26001	0.22	0.62	-6.93	-2.30
Attacq Limited	1724	1705	1.11	0.23	-1.71	5.77
Blu Label Unlimited	937	933	0.43	-2.19	-6.11	-11.10
Burstone Group Limited	930	945	-1.59	-1.06	-7.55	1.75
Coronation Fund Mngrs Ld	4400	4357	0.99	-2.65	-13.35	-5.90
DRD Gold Ltd	5092	5135	-0.84	-7.42	-6.86	-2.75
Datatec Ltd	6854	6768	1.27	-3.84	-10.57	-13.30
Emira Property Fund Ltd	1245	1231	1.14	-5.68	-6.74	-8.39
Equites Prop Fund Ltd	1692	1700	-0.47	-2.81	-10.95	-7.79
Famous Brands Ltd	5000	4909	1.85	-0.08	-11.80	-6.51
Fortress Real Est Inv B	2286	2235	2.28	-2.47	-11.29	-4.35
Fairvest Limited B	635	630	0.79	-5.93	-9.80	-11.56
Grindrod Ltd	1798	1747	2.92	10.24	2.16	5.76
Hosken Cons Inv Ltd	15913	16175	-1.62	-6.37	0.72	2.01
Hudaco Industries Ltd	19510	19500	0.05	-0.87	-5.74	-4.83
Hyprop Inv Ltd	5486	5500	-0.25	-5.25	-10.94	-3.79
ASP ISOTOPES INC.	8847	9245	-4.31	-2.39	7.54	-9.26
Italtile Ltd	910	898	1.34	1.11	-4.21	0.55
JSE Ltd	16268	15789	3.03	-1.55	3.68	13.42
KAP Limited	185	180	2.78	-1.60	-17.78	-3.65
Lighthouse Properties plc	764	770	-0.78	-6.26	-10.96	-9.59
Montauk Renewables Inc	2150	2099	2.43	-6.52	-21.79	-25.86
MAS P.L.C	2034	2018	0.79	2.21	-7.76	-9.96
Motus Holdings Ltd	11830	11882	-0.44	-2.71	-9.49	-2.98
Oceana Group Ltd	5521	5561	-0.72	-0.47	0.35	-0.95
Omnia Holdings Ltd	8930	8832	1.11	3.08	1.75	13.32
Pick n Pay Stores Ltd	1840	1822	0.99	-2.39	-10.33	-26.10
Premier Group Limited	17478	17092	2.26	-1.53	-6.55	4.25
PPC Limited	581	567	2.47	-0.51	-7.78	3.94
Raubex Group Ltd	4720	4679	0.88	-5.28	-9.65	5.92
RCL Foods Limited	920	897	2.56	2.22	1.10	-8.91
Resilient REIT Limited	8009	7850	2.03	-0.73	-6.58	0.11
Reunert Ltd	6401	6399	0.03	0.44	2.17	2.71
SA Corp Real Estate Ltd	323	317	1.89	-5.00	-16.75	-10.28
Sappi Ltd	1700	1706	-0.35	5.26	-1.05	-30.75
Super Group Ltd	1694	1600	5.88	8.87	2.67	-10.42
Supermarket Income REIT	1870	1870	0.00	1.69	-0.74	1.63
Stor-Age Prop REIT Ltd	1700	1686	0.83	-2.86	-7.91	-5.19
Southern Sun LTD	975	960	1.56	1.56	-9.05	-4.79
Sun International Ltd	4085	3695	10.55	7.05	-4.11	5.69
Thungela Resources Ltd	15927	16095	-1.04	-2.22	48.60	65.91
Telkom SA SOC Ltd	5986	5869	1.99	-1.84	1.08	1.44
Tsogo Sun Limited	700	693	1.01	-2.23	-7.89	0.00
Vukile Property Fund Ltd	2208	2212	-0.18	-4.00	-13.48	-11.68
We Buy Cars Hlds Ltd	4406	4264	3.33	1.29	1.76	-7.88
Wilson Bayly Hlm-Ovc Ltd	15978	15854	0.78	-2.13	-14.41	-4.37

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

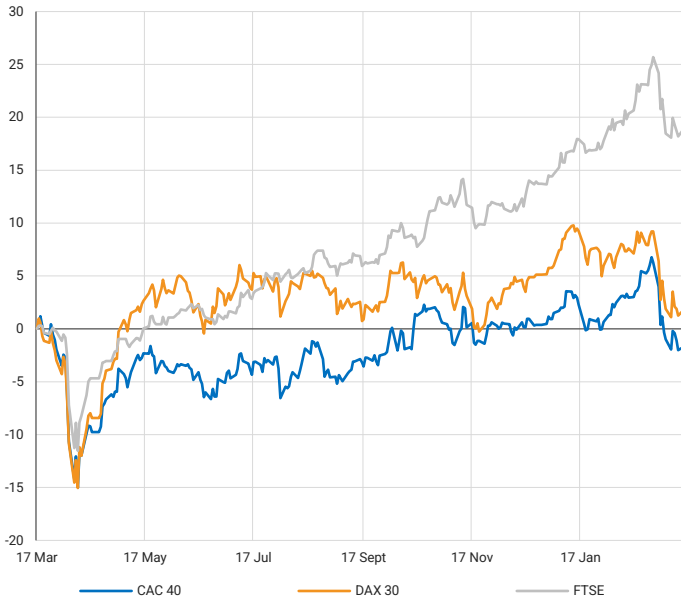
REGION	YIELD	1D	1M	1Y
United States	4.24%	-4	19	-8
United Kingdom	4.77%	-6	37	10
Germany	2.95%	-3	20	8
Japan	2.26%	2	6	76
South African 10Y	8.96%	3	104	167

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 rebounded, with the STOXX 600 rising 0.45% to break a three-day losing streak, supported by softer oil prices and gains in real estate and energy stocks. The FTSE 100 added 0.6%, as improved sentiment offset early weakness ahead of the Bank of England's policy decision. Despite the recovery, macroeconomic risks remain elevated, with UK consumer confidence declining to its lowest level since January 2025, highlighting concerns around the economic impact of escalating Middle East tensions on growth and inflation.

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Eurostoxx 50	5773.90	5717.65	0.98	2.57	-3.70	-0.30
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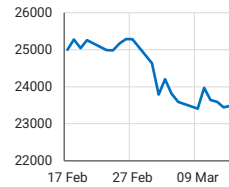
CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

U.S. equities closed sharply higher, led by strength in AI-related stocks, with Meta gaining 2.3% following reports of workforce reductions aimed at improving efficiency and funding AI investment. The rebound underscores continued resilience in technology shares, although the S&P 500 remains approximately 2% lower year-to-date. Oil prices eased marginally, but energy markets remain a key macro variable. The Federal Reserve is expected to hold rates steady, with rate-cut expectations now pushed beyond October. Industrial production data provided modest support, coming in slightly above forecasts.

AMERICA INDICES

Normalised percentage performances



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Nasdaq	22374.18	22105.36	1.22	-1.42	-0.77	-3.73
S&P 500	6699.38	6632.19	1.01	-1.42	-2.00	-2.13
US VIX	23.51	27.19	-13.53	-7.80	10.90	57.26

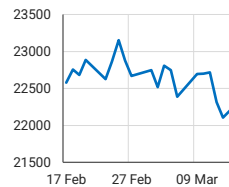
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



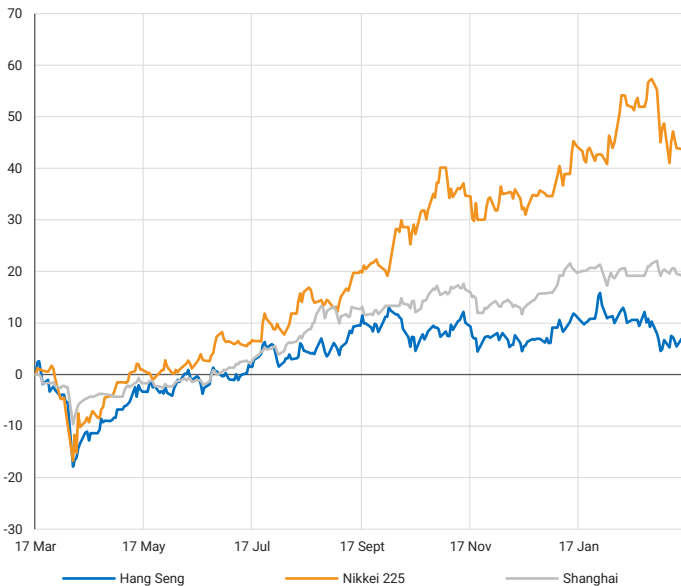
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets advanced, supported by gains in technology and automotive sectors following Nvidia's constructive AI revenue outlook and expanding partnerships with regional manufacturers. Semiconductor leaders Samsung Electronics and SK Hynix rallied, reflecting improving sentiment around AI-driven memory demand. Investor confidence was further supported by progress in EU-Australia trade negotiations, which could enhance regional trade flows. The move highlights Asia's strong leverage to the global AI investment cycle, with semiconductor and export-oriented sectors remaining key beneficiaries.

ASIAN INDICES

Normalised percentage performances



ASIAN INDICES

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25834.02	25465.60	1.45	1.67	-3.26	0.79
Nikkei 225	53751.15	53819.61	-0.13	1.94	-5.38	6.78
Shanghai	4084.79	4095.45	-0.26	-0.29	0.07	2.92

HANG SENG

Last 20 Sessions



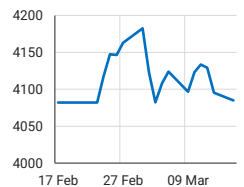
NIKKEI

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 rebounded by more than 2%, driven by escalating supply concerns as disruptions in the Strait of Hormuz threaten a critical energy chokepoint handling approximately 20% of global oil and LNG trade. The ongoing U.S.-Israel tensions involving Iran, combined with limited coordinated security responses, have increased the risk of supply disruptions and inflationary pressure. Gold prices edged higher as investors weighed geopolitical uncertainty against expectations of limited sustained disruption. Markets remain focused on potential macro spillovers ahead of key global central bank decisions.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	103.10	2.21	100.87	-2.84	14.04	65.60
Gold	5029.47	0.47	5006.15	-0.27	-2.55	15.93
Palladium	1624.91	0.88	1610.74	3.53	-4.93	-1.42
Platinum	2160.84	2.01	2118.26	4.44	-3.08	3.15
Silver	81.71	1.16	80.77	0.34	-7.16	12.82

GOLD
One-year (Rolling)



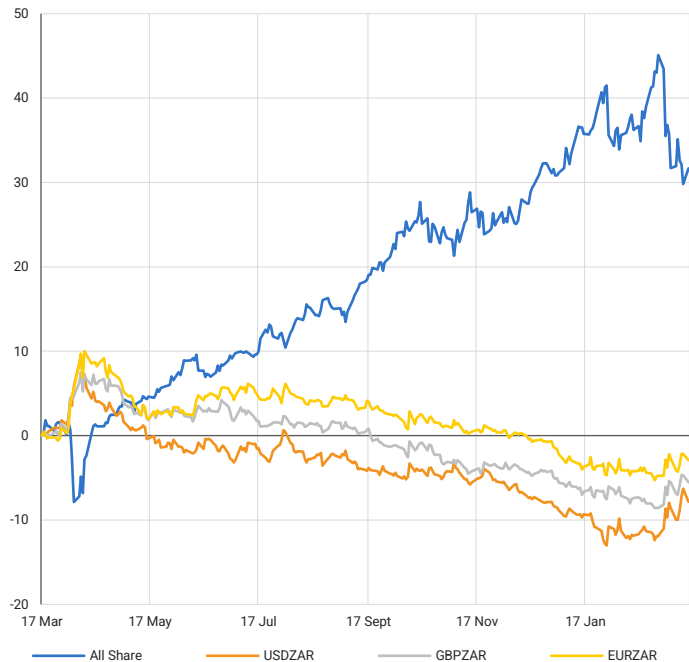
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.7031	0.16	16.6757	-1.64	2.37	0.66
GBPZAR	22.2200	0.04	22.2111	-0.84	1.47	-0.42
EURZAR	19.1955	0.04	19.1870	-0.79	1.25	-1.45
AUDZAR	11.8002	0.07	11.7923	-0.27	2.32	6.68
EURUSD	1.1493	-0.10	1.1505	0.77	-1.14	-2.05
USDJPY	159.34	0.19	159.05	-0.43	0.87	1.52
GBPUSD	1.3303	-0.13	1.3320	0.72	-0.88	-1.09

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened, supported by a softer U.S. dollar despite reduced expectations for near-term Federal Reserve rate cuts amid elevated oil prices. The pound recovered modestly but remains near three-month lows, reflecting ongoing uncertainty linked to Middle East tensions and their implications for global growth and inflation. The dollar retreated from recent highs ahead of a key week of central bank decisions, including the Bank of England, which is expected to keep rates unchanged. Currency markets remain highly sensitive to geopolitical developments and shifting policy expectations.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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