

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	117252.45	116562.25	0.59	-1.97	-1.81	1.23
Top 40	109579.44	108891.15	0.63	-2.01	-1.54	1.48
Financial 15	25022.69	24847.45	0.71	-1.01	-6.16	0.60
Industrial 25	131950.26	132133.32	-0.14	0.81	0.72	-4.76
Resource 10	133831.21	132173.64	1.25	-5.57	-0.08	8.23
Mid Cap	115218.49	114002.61	1.07	-0.55	-1.44	1.52
Small Cap	105672.03	105341.83	0.31	-1.87	-4.72	-2.11
Banks	15678.11	15538.01	0.90	-0.81	-6.47	1.66
Retailers	5708.57	5770.12	-1.07	-4.91	-7.16	-9.44
Property (J253) - TR	3015.27	2996.38	0.63	-1.79	-9.09	-3.91
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46993.26	46946.41	0.10	-1.50	-5.13	-2.23
Nasdaq	22479.53	22374.18	0.47	-0.96	-0.44	-3.28
S&P 500	6716.09	6699.38	0.25	-0.96	-1.86	-1.89
US VIX	22.37	23.51	-4.85	-10.27	10.25	49.63
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7974.49	7935.97	0.49	-1.03	-4.63	-2.15
DAX 30	23730.92	23564.01	0.71	-0.99	-5.07	-3.10
Eurostoxx 50	5801.50	5773.90	0.48	-0.12	-3.21	0.17
FTSE	10403.60	10317.69	0.83	-0.08	-1.45	4.75
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25868.54	25834.02	0.13	-0.35	-3.14	0.93
Nikkei 225	53700.39	53751.15	-0.09	-1.01	-5.07	6.68
Shanghai	4049.91	4084.79	-0.85	-1.78	-0.79	2.04
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	545.00	550.00	-0.91	-1.52	-0.63	-8.18
BHP (Australia)	5016.00	4973.00	0.86	1.10	-2.93	11.38

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:00	SA	Inflation Rate YoY	3.40%	3.50%
10:00	SA	Core Inflation Rate YoY	3.30%	3.30%
13:00	SA	Retail Sales YoY	-1.80%	2.60%
20:00	US	Federal Funds Rate	3.75%	3.75%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	German ZEW Economic Sentiment	39.00	-0.5
12:00	EU	ZEW Economic Sentiment	26.50	-8.5
14:15	US	ADP Weekly Employment Change	---	9.0k
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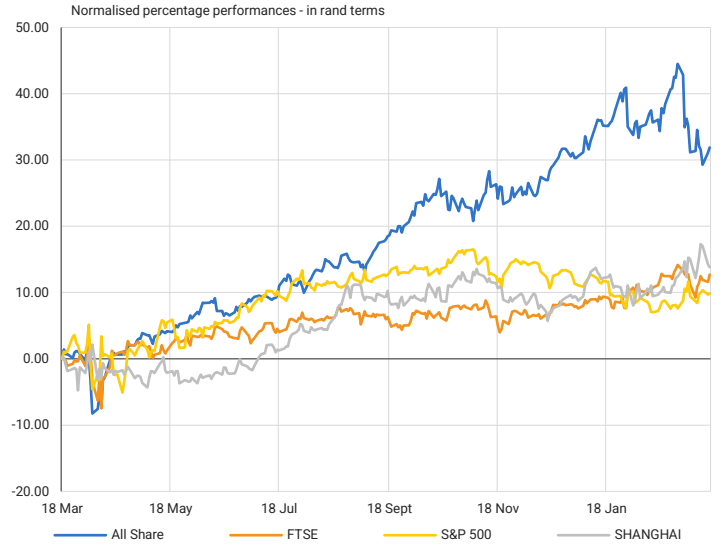
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Karoo Ltd	KRO	81500	5.85	10.43	4.15
Sasol Limited	SOL	20569	5.37	32.48	93.68
Harmony GM Co Ltd	HAR	26915	5.32	-13.90	-20.15
Impala Platinum Hlgs Ltd	IMP	26765	4.19	-3.66	2.16
Famous Brands Ltd	FBR	5193	3.86	0.52	-2.90
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Alexander Forbes Grp Hldgs	AFH	707	-4.46	-5.48	-9.36
Mr Price Group Ltd	MRP	16200	-3.94	-7.67	-7.42
Wilson Bayly Hlm-Ovc Ltd	WBO	15536	-2.77	-6.43	-7.02
Sun International Ltd	SUI	3982	-2.52	6.16	3.03
RCL Foods Limited	RCL	898	-2.39	5.40	-11.09

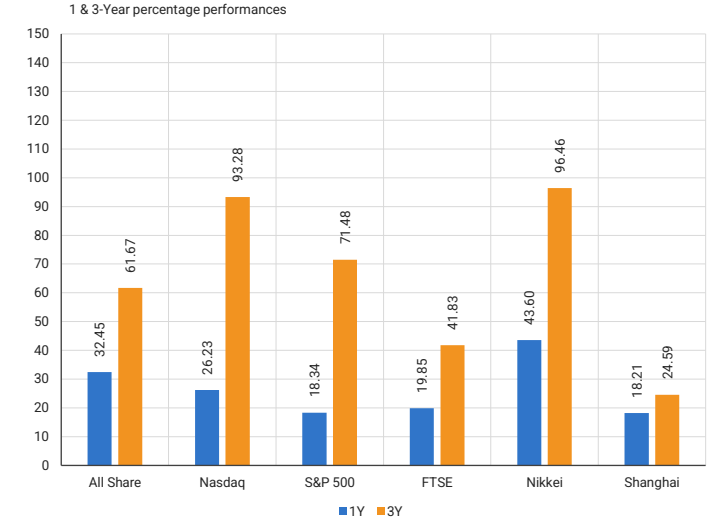
DIVIDEND DATA

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



Ex Div Wednesday, 18 March

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23467	23061	1.76	-2.19	-10.80	-1.96
Anglo American plc	70174	69859	0.45	-3.07	-6.14	2.43
AngloGold Ashanti plc	160145	160491	-0.22	-9.78	-3.24	11.74
Anheuser-Busch InBev SA NV	122142	122501	-0.29	2.19	-3.99	14.10
BHP Group Limited	58966	58338	1.08	-2.27	2.12	16.28
BID Corporation Ltd	40850	40828	0.05	-3.62	-4.38	-3.17
British American Tob plc	101128	102313	-1.16	4.91	7.13	7.44
Compagnie Fin Richemont	291997	292545	-0.19	-2.26	-10.99	-19.49
Capitec Bank Hldgs Ltd	420437	420022	0.10	-3.13	-10.01	1.17
Discovery Ltd	24721	24600	0.49	-2.19	4.31	8.63
Firststrand Ltd	9017	8915	1.14	-0.67	-5.39	-0.64
Gold Fields Ltd	78826	78595	0.29	-7.30	-3.45	8.62
Glencore plc	11773	11632	1.21	2.66	13.66	29.16
Harmony GM Co Ltd	26915	25555	5.32	-13.90	-13.48	-20.15
Investec Ltd	13000	12857	1.11	-2.40	-4.62	6.40
Investec plc	13029	12925	0.80	-3.06	-4.44	6.65
Mondi plc	18627	18403	1.22	1.54	-5.85	-8.51
MTN Group Ltd	19564	19572	-0.04	3.21	0.19	15.42
Nedbank Group Ltd	27055	26475	2.19	-2.68	-3.98	1.61
Naspers Ltd -N-	97974	97482	0.50	3.67	9.83	-11.30
Prosus N.V.	89843	90200	-0.40	1.57	10.24	-12.22
South32 Limited	5000	5031	-0.62	-1.19	1.90	27.10
Standard Bank Group Ltd	30750	30579	0.56	2.95	-3.14	5.89
Shoprite Holdings Ltd	26712	26920	-0.77	0.70	-1.59	-1.15
Sanlam Limited	8914	8938	-0.27	-7.31	-14.05	-9.49
Valterra Platinum Ltd	153360	152005	0.89	-6.84	8.06	8.80
Vodacom Group Ltd	14938	15020	-0.55	-1.41	-5.21	5.71

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

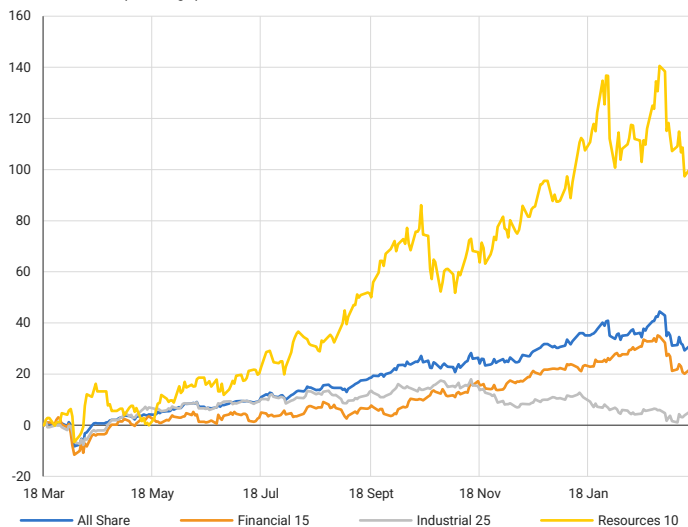
The JSE All Share Index advanced 0.59% to 117,252.45, while the Top 40 gained 0.63% to 109,579.44, supported by retail-driven newsflow. Mr Price signalled further targeted international expansion following its European entry via NKD, though management reiterated a disciplined, non-global approach. Woolworths announced the acquisition of in2food to enhance supply chain integration and product quality, consistent with broader sector trends. Separately, Postbank received FSCA approval as a financial services provider, progressing its transition towards a fully operational commercial banking model.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Putprop	PPR	Interim	18 Mar
MAS Plc	MAS	Interim	18 Mar
iOCO	IOC	Interim	18 Mar
Exxaro	EXX	Final	19 Mar
South Ocean	SOH	Final	19 Mar

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.30	10 Jun '26
Standard Bank	SBPP	9567	8.65	01 Apr '26
Capitec	CPIP	10510	7.71	17 Mar '26
Grindrod	GNDP	10750	9.55	01 Apr '26
Netcare	NTCP	9400	9.17	06 May '26
Discovery	DSBP	13005	8.21	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Woolworths – Vertical Integration Strengthens Premium Food Strategy

Woolworths announced the proposed acquisition of 100% of in2food, a key supplier with over R5 billion in annual revenue, reinforcing its premium food value chain. The transaction enhances supply chain resilience, innovation and speed-to-market, while supporting expansion into food services and export channels. Management expects the deal to be earnings-accretive over time, with continuity ensured through retention of in2food's leadership. Funded via cash and facilities, the transaction remains subject to regulatory approvals and is classified as non-categorised under JSE Listings Requirements.

WHL | +0.08% | Open : 5124 | High : 5294 | Low : 5124 | Close : 5210

Primary Health Properties plc – Income Growth Offset by Rising Leverage

Primary Health Properties delivered strong rental income growth (+49% to £230 million) driven by portfolio expansion to £6.0 billion, with adjusted EPS rising 4%. Statutory earnings more than doubled, although HEPS declined modestly. Operational metrics remain solid, with high occupancy and extended lease duration. However, balance sheet metrics weakened, with LTV increasing to 57% and NAV per share declining, reflecting higher leverage and valuation effects. The dividend increased 3% and remains fully covered by earnings.

PHP | -1.27% | Open : 2236 | High : 2259 | Low : 2181 | Close : 2246

Old Mutual – Earnings Growth Amid Strategic Reset and Margin Pressure

Old Mutual reported solid FY2025 results, with adjusted headline earnings rising 24% and operating profit up 13%, supported by improved performance in Insure and Life & Savings. Group equity value per share increased modestly, while dividends rose 8%, reflecting strong cash generation. However, value of new business declined sharply due to persistency assumption changes. The Group's strategic reset focuses on unlocking value, disciplined capital allocation and growth, supported by a robust solvency ratio and ongoing share buybacks.

OMU | -0.55% | Open : 1480 | High : 1480 | Low : 1399 | Close : 1453

STADIO - Enrolment Growth Underpins Strong Earnings Expansion

STADIO delivered a strong FY2025 performance, with revenue increasing 14% to R1.8 billion, supported by continued growth in student numbers. EBITDA rose 21% and profit after tax increased 24%, while core headline earnings advanced 22%, highlighting operational leverage. EPS and HEPS showed robust double-digit growth, alongside an uplift in NAV per share. The Group declared a final dividend of 18.4 cents per share (+22%), reflecting strong cash generation and sustained momentum in its higher education platform.

SDO | +3.72% | Open : 1072 | High : 1137 | Low : 1058 | Close : 1115

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13259	13161	0.74	-4.71	6.93	13.53
African Rainbow Min Ltd	22892	22237	2.95	3.36	6.62	15.09
AVI Ltd	10567	10481	0.82	1.89	-6.68	0.16
Boxer Retail Limited	7135	7147	-0.17	-1.59	1.54	0.00
Bidvest Ltd	23080	23093	-0.06	-2.11	-4.23	-2.82
Bytes Technology Grp PLC	6650	6634	0.24	-0.95	5.98	-18.37
Clicks Group Ltd	29104	29369	-0.90	-2.54	-11.65	-13.53
Dis-Chem Pharmacies Ltd	3400	3400	0.00	-2.86	-6.41	-2.86
Exxaro Resources Ltd	21145	21200	-0.26	3.81	12.46	18.13
Growthpoint Prop Ltd	1650	1645	0.30	-3.79	-11.62	-3.85
Hammerson plc	7444	7449	-0.07	2.25	-3.07	1.89
Impala Platinum Hlgs Ltd	26765	25689	4.19	-3.66	-0.29	2.16
Kumba Iron Ore Ltd	32557	31906	2.04	-4.24	-10.81	-7.26
Karoo Ltd	81500	76995	5.85	10.43	6.96	4.15
PSG Fin Services Ltd	2580	2583	-0.12	-0.81	-7.46	-5.32
Life Healthc Grp Hldgs Ltd	1119	1118	0.09	-1.41	-1.50	-1.76
Mr Price Group Ltd	16200	16865	-3.94	-7.67	-3.93	-7.42
Momentum Group Limited	3654	3661	-0.19	-0.84	-8.31	-4.45
Ninety One Plc	5061	5060	0.02	-1.02	-4.35	4.83
Northam Platinum Hldgs Ltd	37540	36564	2.67	-6.23	4.33	11.36
NEPI Rockcastle N.V.	13803	13800	0.02	0.51	-7.13	-5.36
Netcare Limited	1632	1609	1.43	-0.43	3.10	3.10
Ninety One Limited	4992	4925	1.36	-0.34	-5.13	4.41
Old Mutual Limited	1453	1461	-0.55	-4.60	-9.19	-2.48
OUTsurance Group Limited	7308	7285	0.32	6.16	-1.54	1.98
Pan African Resource plc	3386	3348	1.14	-3.53	11.13	25.73
Primary Health Prop PLC	2246	2275	-1.27	0.94	-3.65	3.45
Pepkor Holdings Ltd	2318	2335	-0.73	-5.43	-10.61	-12.36
Quilter Plc	3990	3950	1.01	-1.36	1.27	-1.60
Redefine Properties Ltd	610	610	0.00	-2.56	-10.03	1.67
Remgro Ltd	18593	18530	0.34	3.96	-1.23	2.38
Reinet Investments S.C.A	56392	55209	2.14	4.14	3.30	-2.77
Shaftesbury Capital plc	3058	3070	-0.39	0.59	-5.91	-5.38
Santam Limited	40911	40939	-0.07	-1.47	-7.76	-4.29
Sasol Limited	20569	19520	5.37	32.48	67.21	93.68
The Spar Group Ltd	6520	6500	0.31	0.31	-27.62	-31.73
Sirius Real Estate Ltd	2205	2185	0.92	1.43	-3.29	1.61
Sibanye Stillwater Ltd	5661	5600	1.09	-4.54	-11.21	-6.43
Tiger Brands Ltd	29332	29477	-0.49	-1.93	-10.12	-19.90
The Foschini Group Limited	6908	7077	-2.39	-10.75	-14.64	-17.71
Truworths Int Ltd	5392	5440	-0.88	-5.40	-3.28	-5.29
Woolworths Holdings Ltd	5210	5206	0.08	-1.03	-3.52	-6.96

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3819	3840	-0.55	-5.19	-3.85	2.58
Altron Limited A	2065	2050	0.73	-3.05	-3.77	3.82
AECI Limited	11159	11120	0.35	1.67	5.50	24.93
Alexander Forbes Grp Hldgs	707	740	-4.46	-5.48	-12.72	-9.36
Afrimat Limited	3680	3665	0.41	-0.81	-3.21	-10.61
Astral Foods Ltd	25973	26057	-0.32	-1.91	-5.64	-2.61
Attacq Limited	1746	1724	1.28	3.13	-2.08	7.12
Blu Label Unlimited	935	937	-0.21	-3.61	-3.71	-11.29
Burstone Group Limited	926	930	-0.43	-3.54	-7.03	1.31
Coronation Fund Mngrs Ld	4400	4400	0.00	-4.12	-12.85	-5.90
DRD Gold Ltd	5026	5092	-1.30	-9.62	-4.63	-4.01
Datatec Ltd	6863	6854	0.13	-4.38	-9.84	-13.18
Emira Property Fund Ltd	1278	1245	2.65	-3.91	-5.05	-5.96
Equites Prop Fund Ltd	1711	1692	1.12	-1.50	-9.23	-6.76
Famous Brands Ltd	5193	5000	3.86	0.52	-7.27	-2.90
Fortress Real Est Inv B	2320	2286	1.49	-0.51	-10.77	-2.93
Fairvest Limited B	637	635	0.31	-4.50	-9.52	-11.28
Grindrod Ltd	1785	1798	-0.72	3.36	1.19	5.00
Hosken Cons Inv Ltd	15900	15913	-0.08	-3.64	2.03	1.92
Hudaco Industries Ltd	19673	19510	0.84	-0.64	-3.42	-4.03
Hyprop Inv Ltd	5584	5486	1.79	-3.06	-9.51	-2.07
ASP ISOTOPES INC.	8684	8847	-1.84	-15.11	7.54	-10.93
Italtile Ltd	894	910	-1.76	-0.67	-2.30	-1.22
JSE Ltd	16350	16268	0.50	-3.15	5.11	13.99
KAP Limited	188	185	1.62	0.53	-12.96	-2.08
Lighthouse Properties plc	765	764	0.13	-5.09	-10.00	-9.47
Montauk Renewables Inc	2099	2150	-2.37	-5.45	-21.39	-27.62
MAS P.L.C	2010	2034	-1.18	-4.29	-6.82	-11.02
Motus Holdings Ltd	11836	11830	0.05	-2.95	-8.72	-2.93
Oceana Group Ltd	5400	5521	-2.19	-1.82	-1.82	-3.12
Omnia Holdings Ltd	8982	8930	0.58	1.83	2.42	13.98
Pick n Pay Stores Ltd	1855	1840	0.82	-0.38	-7.67	-25.50
Premier Group Limited	17400	17478	-0.45	-0.86	-7.23	3.78
PPC Limited	571	581	-1.72	-4.03	-8.20	2.15
Raubex Group Ltd	4668	4720	-1.10	-5.12	-12.24	4.76
RCL Foods Limited	898	920	-2.39	5.40	3.22	-11.09
Resilient REIT Limited	8045	8009	0.45	-1.79	-7.37	0.56
Reunert Ltd	6451	6401	0.78	-1.07	3.86	3.51
SA Corp Real Estate Ltd	330	323	2.17	-3.79	-15.82	-8.33
Sappi Ltd	1740	1700	2.35	0.75	5.07	-29.12
Super Group Ltd	1677	1694	-1.00	5.08	2.63	-11.32
Supermarket Income REIT	1881	1870	0.59	3.07	0.80	2.23
Stor-Age Prop REIT Ltd	1700	1700	0.00	-2.97	-6.13	-5.19
Southern Sun LTD	975	975	0.00	-0.51	-8.02	-4.79
Sun International Ltd	3982	4085	-2.52	6.16	-7.35	3.03
Thungela Resources Ltd	15627	15927	-1.88	3.81	46.88	62.78
Telkom SA SOC Ltd	6008	5986	0.37	-0.17	-0.35	1.81
Tsogo Sun Limited	703	700	0.43	1.88	-0.99	0.43
Vukile Property Fund Ltd	2258	2208	2.26	-2.29	-11.56	-9.68
We Buy Cars Hlds Ltd	4572	4406	3.77	4.07	7.58	-4.41
Wilson Bayly Hlm-Ovc Ltd	15536	15978	-2.77	-6.43	-16.98	-7.02

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

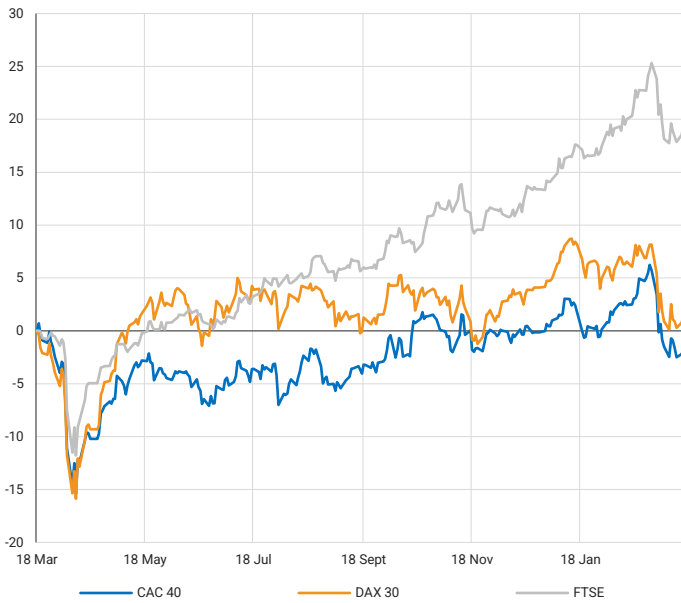
REGION	YIELD	1D	1M	1Y
United States	4.18%	-4	12	-12
United Kingdom	4.69%	-8	32	5
Germany	2.90%	-5	17	9
Japan	2.22%	-3	10	72
South African 10Y	8.80%	-16	87	-181

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 modestly higher, with the STOXX 600 rising 0.64% to 602.31, as markets stabilised amid Middle East-related volatility and ahead of central bank decisions. However, sentiment deteriorated sharply in Germany, with the ZEW index falling to -0.5, significantly below expectations and marking its weakest level since April 2025. The data highlights growing economic uncertainty. Meanwhile, the Bank of England proposed updated liquidity frameworks aimed at strengthening banking system resilience, reflecting ongoing regulatory refinement following prior sector stress events.

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Eurostoxx 50	5801.50	5773.90	0.48	-0.12	-3.21	0.17
FTSE	10403.60	10317.69	0.83	-0.08	-1.45	4.75

CAC 40

Last 20 Sessions



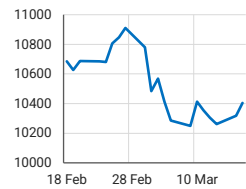
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities ended higher, led by strength in AI-related technology stocks, with Meta gaining 2.3% following reports of workforce reductions aimed at funding AI investment and improving efficiency. Despite recent gains, the S&P 500 remains slightly negative year-to-date. The Federal Reserve is widely expected to hold rates steady, with market expectations for rate cuts shifting beyond October, underscoring persistent inflation concerns. February industrial production increased 0.2%, marginally ahead of forecasts, indicating continued resilience in underlying economic activity.

AMERICA INDICES

Normalised percentage performances



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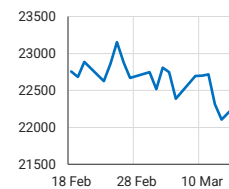
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



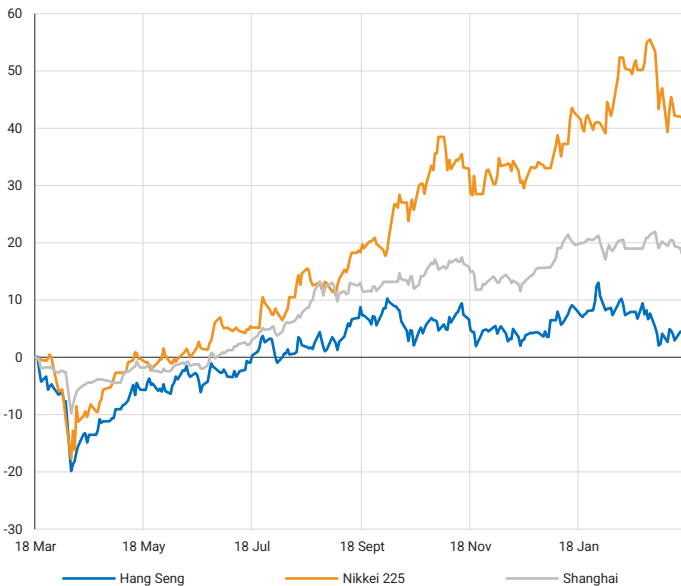
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets moved higher as oil prices stabilised and investors focused on the upcoming Federal Reserve decision for signals on growth and inflation. Japan provided supportive data, with manufacturing sentiment reaching a four-year high and exports rising 4.2%, resulting in a return to a trade surplus. However, the broader regional outlook remains cautious, weighed down by Middle East geopolitical risks, rising cost pressures and subdued demand from China, which continue to constrain sentiment despite near-term positive data.

ASIAN INDICES

Normalised percentage performances



ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25868.54	25834.02	0.13	-0.35	-3.14	0.93
Nikkei 225	53700.39	53751.15	-0.09	-1.01	-5.07	6.68
Shanghai	4049.91	4084.79	-0.85	-1.78	-0.79	2.04

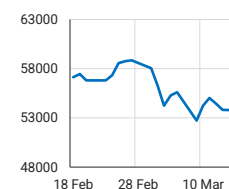
HANG SENG

Last 20 Sessions



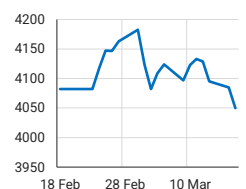
NIKKEI

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 eased slightly after an agreement to resume Iraqi exports via Turkey's Ceyhan port, providing some relief to supply concerns. Nevertheless, Brent crude remains above \$100 per barrel, underpinned by significant disruptions linked to Middle East tensions, including reduced Iraqi output and restricted flows through the Strait of Hormuz. Elevated geopolitical risk continues to support a strong risk premium. Gold prices were broadly stable as investors adopted a cautious stance ahead of the Federal Reserve decision, balancing safe-haven demand with policy uncertainty.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	101.16	-2.36	103.60	2.71	14.02	70.09
Gold	4984.49	-0.43	5006.11	0.00	-3.57	15.93
Palladium	1583.72	-1.58	1609.09	-0.10	-3.01	-1.52
Platinum	2105.62	-1.10	2128.98	0.51	-3.37	3.68
Silver	78.45	-1.07	79.30	-1.82	-10.12	10.77

GOLD
One-year (Rolling)



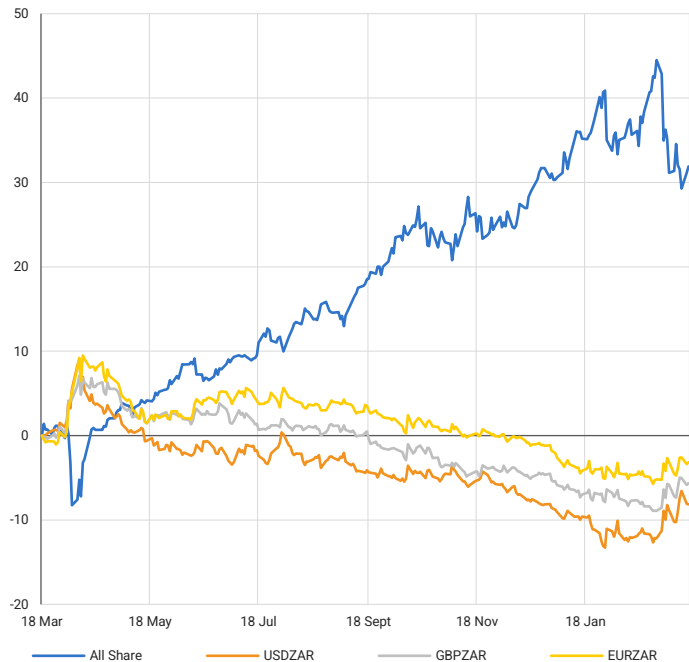
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.6610	-0.01	16.6628	-0.08	2.29	0.59
GBPZAR	22.2602	0.02	22.2556	0.20	1.82	-0.22
EURZAR	19.2246	-0.03	19.2313	0.23	1.67	-1.23
AUDZAR	11.8519	0.11	11.8385	0.39	2.08	7.10
EURUSD	1.1539	-0.02	1.1541	0.31	-0.60	-1.74
USDJPY	158.84	-0.10	159.01	-0.03	0.60	1.49
GBPUSD	1.3361	0.04	1.3356	0.27	-0.46	-0.82

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand traded sideways as markets assessed escalating Middle East tensions and awaited the Federal Reserve's policy outcome. The US dollar consolidated recent gains but continues to draw support from safe-haven flows. The yen remained under pressure near levels that could prompt intervention, while the euro weakened ahead of the European Central Bank meeting. Currency markets remain highly sensitive to shifts in global risk appetite and central bank policy expectations, with geopolitical developments continuing to drive short-term positioning.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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