

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113709.76	117252.45	-3.02	-3.14	-7.19	-1.83
Top 40	105887.18	109579.44	-3.37	-3.39	-7.39	-1.94
Financial 15	24743.34	25022.69	-1.12	-1.34	-9.16	-0.52
Industrial 25	127892.85	131950.26	-3.07	-1.22	-3.95	-7.69
Resource 10	126483.99	133831.21	-5.49	-7.28	-9.36	2.29
Mid Cap	111884.62	115218.49	-2.89	-2.41	-6.23	-1.42
Small Cap	105914.85	105672.03	0.23	-0.52	-5.70	-1.89
Banks	15501.17	15678.11	-1.13	-0.95	-9.75	0.52
Retailers	5571.35	5708.57	-2.40	-5.95	-10.15	-11.61
Property (J253) - TR	3009.40	3015.27	-0.19	-0.75	-9.73	-4.10

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46225.15	46993.26	-1.63	-2.51	-6.92	-3.82
Nasdaq	22152.42	22479.53	-1.46	-2.48	-2.64	-4.69
S&P 500	6624.70	6716.09	-1.36	-2.23	-3.73	-3.23
US VIX	25.09	22.37	12.16	3.55	27.88	67.83

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7969.88	7974.49	-0.06	-0.89	-4.73	-2.20
DAX 30	23502.25	23730.92	-0.96	-0.58	-7.03	-4.03
Eurostoxx 50	5742.00	5801.50	-1.03	-1.25	-5.56	-0.85
FTSE	10305.29	10403.60	-0.94	-0.47	-3.56	3.76

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26025.42	25868.54	0.61	0.49	-2.55	1.54
Nikkei 225	55239.40	53700.39	2.87	0.39	-3.33	9.73
Shanghai	4062.98	4049.91	0.32	-1.70	-0.47	2.37

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	518.00	550.50	-5.90	0.09	-0.27	-8.10
BHP (Australia)	4839.00	5009.00	-3.39	0.72	-3.60	12.18

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
13:00	SA	Building Permits	-12.70%	-14.30%
14:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Unemployment Claims	215k	213k
15:15	EU	Main Refinancing Rate	2.15%	2.15%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	SA	Inflation Rate YoY	3.40%	3.00%
10:00	SA	Core Inflation Rate YoY	3.30%	3.00%
13:00	SA	Retail Sales YoY	-1.80%	4.20%
20:00	US	Federal Funds Rate	3.75%	3.75%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
PPC Limited	PPC	619	8.41	5.81	10.73
Thungela Resources Ltd	TGA	16500	5.59	10.00	71.88
Sappi Ltd	SAP	1812	4.14	8.83	-26.19
Sun International Ltd	SUI	4130	3.72	9.75	6.86
Primary Health Prop PLC	PHP	2315	3.07	4.33	6.63

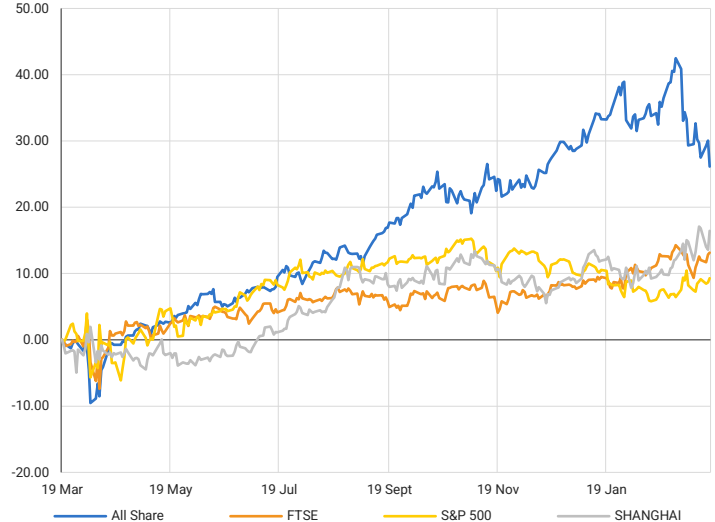
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sibanye Stillwater Ltd	SSW	5176	-8.57	-8.16	-14.45
Gold Fields Ltd	GFI	72620	-7.87	-9.39	0.07
Truworths Int Ltd	TRU	4988	-7.49	-11.13	-12.38
Prosus N.V.	PRX	83268	-7.32	-4.60	-18.65
Impala Platinum Hlgs Ltd	IMP	24815	-7.29	-9.29	-5.29

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Cashbuild	CSB	393 ZARc
Bid Corp	BID	615 ZARc
Bowler Metcalf	BCF	29 ZARc
Attacq	ATT	48 ZARc
Motus	MTH	300 ZARc

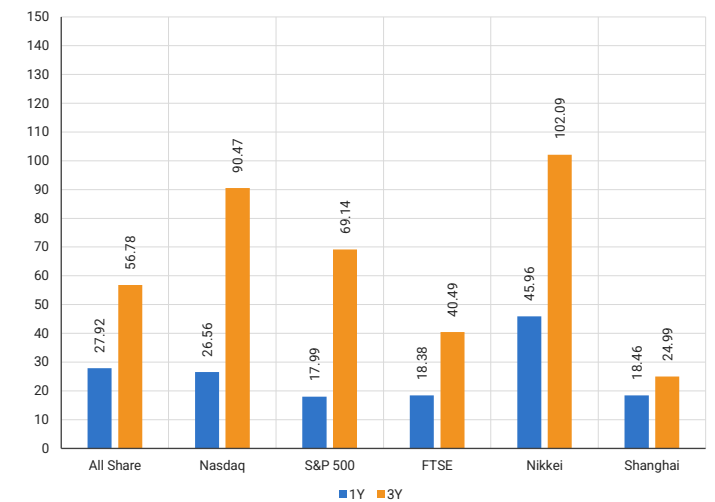
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Last date to trade Tuesday, 24 March

COMPANY	CODE	EXPECTED DIVIDEND
Bidvest	BVT	495 ZARc
Impala Platinum	IMP	410 ZARc
Shoprite	SHP	307 ZARc
Valterra	VAL	2300 ZARc
Santam	SNT	1090 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23129	23467	-1.44	-3.04	-14.44	-3.37
Anglo American plc	68725	70174	-2.06	-5.99	-12.65	0.31
AngloGold Ashanti plc	153283	160145	-4.28	-10.30	-11.11	6.96
Anheuser-Busch InBev SA NV	119556	122142	-2.12	0.36	-5.68	11.68
BHP Group Limited	58304	58966	-1.12	-2.85	-2.34	14.97
BID Corporation Ltd	40628	40850	-0.54	-2.10	-5.98	-3.70
British American Tob plc	97991	101128	-3.10	1.96	3.69	4.11
Compagnie Fin Richemont	290940	291997	-0.36	-3.11	-12.06	-19.79
Capitec Bank Hldgs Ltd	419000	420437	-0.34	-2.37	-12.49	0.82
Discovery Ltd	24750	24721	0.12	-2.31	2.23	8.75
Firststrand Ltd	8859	9017	-1.75	-1.76	-9.67	-2.38
Gold Fields Ltd	72620	78826	-7.87	-9.39	-13.93	0.07
Glencore plc	11740	11773	-0.28	1.89	6.53	28.80
Harmony GM Co Ltd	25035	26915	-6.98	-9.95	-23.06	-25.73
Investec Ltd	12855	13000	-1.12	-2.59	-7.70	5.21
Investec plc	13026	13029	-0.02	-1.94	-6.26	6.62
Mondi plc	18497	18627	-0.70	-0.08	-7.98	-9.15
MTN Group Ltd	19788	19564	1.14	6.05	-0.84	16.74
Nedbank Group Ltd	26715	27055	-1.26	-2.47	-6.67	0.33
Naspers Ltd -N-	91129	97974	-6.99	-2.20	-0.47	-17.49
Prosus N.V.	83268	89843	-7.32	-4.60	-1.14	-18.65
South32 Limited	4900	5000	-2.00	-4.41	-1.74	24.56
Standard Bank Group Ltd	30421	30750	-1.07	3.21	-6.19	4.76
Shoprite Holdings Ltd	26346	26712	-1.37	0.44	-3.25	-2.51
Sanlam Limited	8760	8914	-1.73	-8.18	-17.44	-11.06
Valterra Platinum Ltd	146618	153360	-4.40	-6.85	-1.99	4.02
Vodacom Group Ltd	14798	14938	-0.94	-0.58	-7.47	4.72

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

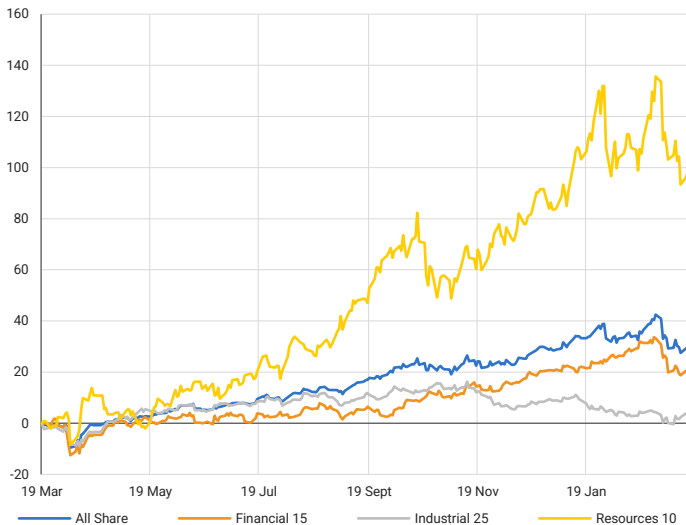
South African equities declined sharply, with the JSE All Share Index falling 3.02% to 113,709.76 points and the Top 40 shedding 3.37% to 105,887.18 points, reflecting elevated global risk aversion. Headline inflation eased to 3.0% year-on-year in February, aligning with the SARB's target, although sustainability remains uncertain amid rising geopolitical tensions and potential fuel price shocks linked to Middle East conflict. National Treasury signalled limited fiscal capacity to cushion higher fuel costs, while Eskom's proposed wage increases of up to 6.5% highlight persistent cost pressures.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Exxaro	EXX	Final	19 Mar
South Ocean	SOH	Final	19 Mar
Momentum	MTM	Interim	20 Mar
Bell Equipment	BEL	Final	20 Mar
ADvTECH	ADH	Final	23 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	9575	8.65	01 Apr '26
Capitec	CPIP	10510	7.72	17 Mar '26
Grindrod	GNDP	10600	9.55	01 Apr '26
Netcare	NTCP	9550	9.17	06 May '26
Discovery	DSBP	12798	8.21	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Astral Foods – Strong earnings rebound driven by pricing recovery and volume growth

Astral expects robust interim results for the six months to 31 March 2026, supported by solid poultry demand, increased broiler volumes and a recovery in selling prices following 2024 deflation. Margin expansion reflects lower feed input costs and effective cost control, while the Feed Division benefitted from higher internal and external volumes. Operational efficiencies and stable production further supported performance. EPS is expected to increase by at least 365% to R21.95, with HEPS rising at least 435% to R21.88, highlighting a significant earnings recovery and improved balance sheet strength.

ARL | +0.53% | Open : 27250 | High : 27429 | Low : 26060 | Close : 26110

Sabvest Capital – NAV growth and portfolio performance underpin strong returns

Sabvest Capital delivered a strong FY2025 performance, with net asset value per share increasing 21.9% to 16,105 cents, supported by solid underlying portfolio performance. Earnings and headline earnings per share rose 27.7% to 2,967.3 cents, while total comprehensive income increased 24.9% to R1.12 billion. Shareholders' funds and gross assets expanded by approximately 19%, reflecting valuation gains and disciplined capital allocation. A 23.8% increase in dividends to 130 cents underscores robust cash generation, while leverage remains manageable to support ongoing investment activity.

SBP | +0.72% | Open : 13845 | High : 13900 | Low : 13750 | Close : 13750

Master Drilling – Headline earnings stable despite non-cash driven EPS uplift

Master Drilling expects FY2025 EPS to increase 63.1%–73.0% to 343.9–364.7 cents, largely driven by non-cash adjustments. In USD terms, EPS is projected to rise 66.9%–77.4%. However, underlying earnings remain broadly stable, with HEPS expected to range between a 6.9% decline and a 3.0% increase in ZAR, and between a 4.5% decrease and a 5.6% increase in USD. The divergence between EPS and HEPS indicates limited operational growth, with reported earnings uplift primarily accounting-driven.

MDI | 0.00% | Open : 1794 | High : 1794 | Low : 1794 | Close : 1794

PPC – Turnaround execution drives margin expansion and earnings momentum

PPC reported continued operational progress for the ten months to 31 January 2026, reflecting sustained benefits from its "Awaken the Giant" strategy. Revenue increased 4%, while EBITDA rose 32% (22% adjusted), with margins expanding to 21.0% (19.4% adjusted). Performance was driven by improved efficiencies across logistics, procurement and plant operations in South Africa, alongside strong cash flow generation and continued progress in Zimbabwe. The results demonstrate structurally improving profitability, supported by disciplined execution and operating leverage.

PPC | +8.41% | Open : 574 | High : 626 | Low : 571 | Close : 619

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13138	13259	-0.91	-4.80	5.10	12.49
African Rainbow Min Ltd	22381	22892	-2.23	0.92	2.49	12.52
AVI Ltd	10489	10567	-0.74	0.37	-8.59	-0.58
Boxer Retail Limited	7200	7135	0.91	1.84	-1.00	0.91
Bidvest Ltd	22875	23080	-0.89	-2.59	-6.46	-3.68
Bytes Technology Grp PLC	6702	6650	0.78	-0.39	2.71	-17.74
Clicks Group Ltd	29231	29104	0.44	-1.19	-11.39	-13.15
Dis-Chem Pharmacies Ltd	3348	3400	-1.53	-2.62	-8.47	-4.34
Exxaro Resources Ltd	21300	21145	0.73	4.80	12.24	18.99
Growthpoint Prop Ltd	1620	1650	-1.82	-3.40	-13.69	-5.59
Hammerson plc	7468	7444	0.32	4.30	-4.02	2.22
Impala Platinum Hlgs Ltd	24815	26765	-7.29	-9.29	-13.03	-5.29
Kumba Iron Ore Ltd	32048	32557	-1.56	-0.55	-12.47	-8.71
Karoo Ltd	81500	81500	0.00	5.16	8.82	4.15
PSG Fin Services Ltd	2592	2580	0.47	-2.59	-8.18	-4.88
Life Healthc Grp Hldgs Ltd	1113	1119	-0.54	-0.27	-5.12	-2.28
Mr Price Group Ltd	15893	16200	-1.90	-8.21	-7.33	-9.17
Momentum Group Limited	3585	3654	-1.89	-2.58	-10.84	-6.25
Ninety One Plc	5092	5061	0.61	0.61	-5.16	5.47
Northam Platinum Hldgs Ltd	35065	37540	-6.59	-9.50	-5.79	4.02
NEPI Rockcastle N.V.	13250	13803	-4.01	-3.11	-11.18	-9.15
Netcare Limited	1640	1632	0.49	0.99	2.05	3.60
Ninety One Limited	4978	4992	-0.28	-0.46	-6.55	4.12
Old Mutual Limited	1394	1453	-4.06	-7.44	-14.11	-6.44
OUTsurance Group Limited	7207	7308	-1.38	-0.17	-4.42	0.57
Pan African Resource plc	3190	3386	-5.79	-7.83	-5.48	18.46
Primary Health Prop PLC	2315	2246	3.07	4.33	-0.69	6.63
Pepkor Holdings Ltd	2266	2318	-2.24	-5.23	-13.15	-14.33
Quilter Plc	3924	3990	-1.65	-1.26	-3.11	-3.23
Redefine Properties Ltd	607	610	-0.49	-1.46	-11.13	1.17
Remgro Ltd	18400	18593	-1.04	3.26	-2.75	1.32
Reinet Investments S.C.A	56330	56392	-0.11	5.42	1.50	-2.88
Shaftesbury Capital plc	3064	3058	0.20	0.10	-6.04	-5.20
Santam Limited	41000	40911	0.22	0.08	-8.36	-4.08
Sasol Limited	20309	20569	-1.26	25.02	58.19	91.23
The Spar Group Ltd	6421	6520	-1.52	-0.68	-29.51	-32.76
Sirius Real Estate Ltd	2200	2205	-0.23	1.66	-3.76	1.38
Sibanye Stillwater Ltd	5176	5661	-8.57	-8.16	-19.09	-14.45
Tiger Brands Ltd	28715	29332	-2.10	-4.18	-14.39	-21.58
The Foschini Group Limited	6765	6908	-2.07	-13.07	-17.65	-19.42
Truworths Int Ltd	4988	5392	-7.49	-11.13	-11.25	-12.38
Woolworths Holdings Ltd	5133	5210	-1.48	-2.00	-4.94	-8.34

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3863	3819	1.15	-4.38	-4.12	3.76
Altron Limited A	2050	2065	-0.73	0.00	-3.21	3.07
AECI Limited	11267	11159	0.97	2.67	7.42	26.14
Alexander Forbes Grp Hldgs	715	707	1.13	-2.19	-10.63	-8.33
Afrimat Limited	3563	3680	-3.18	-1.03	-8.36	-13.46
Astral Foods Ltd	26110	25973	0.53	-0.68	-6.27	-2.10
Attacq Limited	1762	1746	0.92	3.04	-1.56	8.10
Blu Label Unlimited	902	935	-3.53	-5.25	-8.98	-14.42
Burstone Group Limited	935	926	0.97	-0.43	-6.22	2.30
Coronation Fund Mngrs Ld	4400	4400	0.00	-3.30	-13.91	-5.90
DRD Gold Ltd	4755	5026	-5.39	-12.58	-13.45	-9.19
Datatec Ltd	6838	6863	-0.36	-1.98	-11.51	-13.50
Emira Property Fund Ltd	1290	1278	0.94	-1.90	-4.16	-5.08
Equites Prop Fund Ltd	1708	1711	-0.18	0.35	-9.20	-6.92
Famous Brands Ltd	5010	5193	-3.52	-0.91	-12.11	-6.32
Fortress Real Est Inv B	2358	2320	1.64	2.52	-10.34	-1.34
Fairvest Limited B	644	637	1.10	-2.28	-10.31	-10.31
Grindrod Ltd	1820	1785	1.96	3.12	-2.88	7.06
Hosken Cons Inv Ltd	16100	15900	1.26	-1.83	1.83	3.21
Hudaco Industries Ltd	19502	19673	-0.87	-0.61	-5.87	-4.87
Hyprop Inv Ltd	5618	5584	0.61	-1.44	-10.08	-1.47
ASP ISOTOPES INC.	8199	8684	-5.58	-17.75	-6.94	-15.91
Italtile Ltd	862	894	-3.58	-4.22	-5.27	-4.75
JSE Ltd	16145	16350	-1.25	-2.95	2.18	12.56
KAP Limited	187	188	-0.53	3.31	-17.62	-2.60
Lighthouse Properties plc	769	765	0.52	-2.78	-9.53	-8.99
Montauk Renewables Inc	2001	2099	-4.67	0.05	-27.47	-31.00
MAS P.L.C	1956	2010	-2.69	-4.86	-8.47	-13.41
Motus Holdings Ltd	11832	11836	-0.03	-1.97	-9.95	-2.96
Oceana Group Ltd	5402	5400	0.04	-2.79	0.04	-3.09
Omnia Holdings Ltd	9030	8982	0.53	3.13	2.75	14.59
Pick n Pay Stores Ltd	1838	1855	-0.92	-0.33	-10.56	-26.18
Premier Group Limited	17077	17400	-1.86	-1.86	-6.76	1.85
PPC Limited	619	571	8.41	5.81	-2.21	10.73
Raubex Group Ltd	4805	4668	2.93	-0.95	-11.43	7.83
RCL Foods Limited	894	898	-0.45	-0.78	-2.51	-11.49
Resilient REIT Limited	8010	8045	-0.44	-1.16	-8.12	0.12
Reunert Ltd	6591	6451	2.17	2.09	2.42	5.76
SA Corp Real Estate Ltd	340	330	3.03	0.59	-12.60	-5.56
Sappi Ltd	1812	1740	4.14	8.83	8.70	-26.19
Super Group Ltd	1673	1677	-0.24	3.91	0.72	-11.53
Supermarket Income REIT	1885	1881	0.21	4.49	1.40	2.45
Stor-Age Prop REIT Ltd	1682	1700	-1.06	-2.21	-7.58	-6.19
Southern Sun LTD	995	975	2.05	2.05	-7.18	-2.83
Sun International Ltd	4130	3982	3.72	9.75	-5.06	6.86
Thungela Resources Ltd	16500	15627	5.59	10.00	54.18	71.88
Telkom SA SOC Ltd	6071	6008	1.05	2.71	-2.85	2.88
Tsogo Sun Limited	690	703	-1.85	-1.57	-3.50	-1.43
Vukile Property Fund Ltd	2249	2258	-0.40	-1.49	-12.18	-10.04
We Buy Cars Hlds Ltd	4362	4572	-4.59	-0.46	1.54	-8.80
Wilson Bayly Hlm-Ovc Ltd	15179	15536	-2.30	-6.64	-20.19	-9.16

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

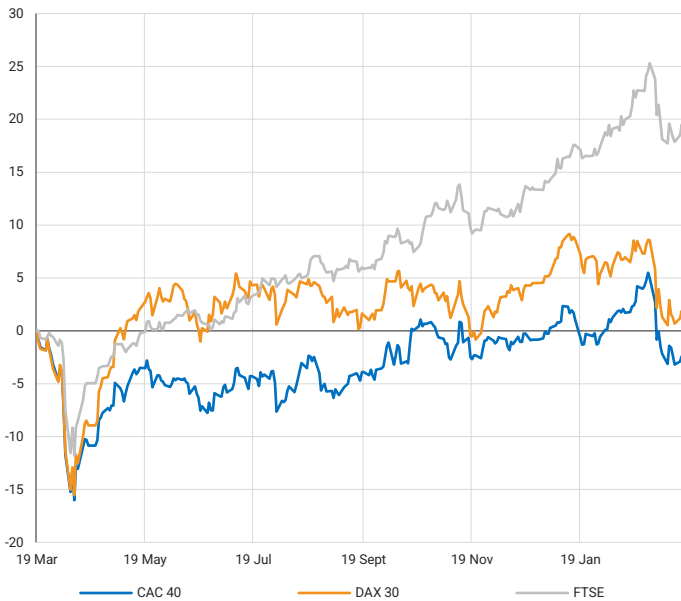
REGION	YIELD	1D	1M	1Y
United States	4.27%	1	21	3
United Kingdom	4.73%	0	37	11
Germany	2.94%	0	20	14
Japan	2.25%	5	12	75
South African 10Y	8.96%	17	93	-162

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 reversed earlier gains, with the STOXX 600 declining 0.70% to 598.25 as higher oil prices, following an attack on Iran's Pars gas field, reignited geopolitical concerns. The shift reflects increasing risk-off positioning as investors reassess inflation and growth dynamics. Austria introduced temporary fuel tax cuts and margin caps to mitigate consumer pressure. Meanwhile, IMF engagement with Ukraine underscores ongoing fiscal challenges, while ECB commentary suggests markets may be underpricing geopolitical risks, increasing the likelihood of volatility.

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CAC 40	7969.88	7974.49	-0.06	-0.89	-4.73	-2.20
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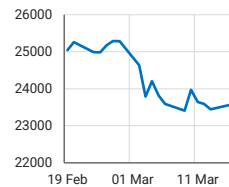
CAC 40

Last 20 Sessions



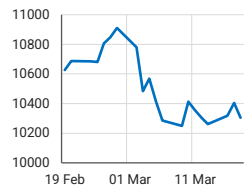
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Wall Street closed sharply lower as the Federal Reserve held interest rates and signalled only one potential rate cut in 2026, reflecting caution amid rising geopolitical risks and oil-driven inflation pressures. Updated projections and Chair Jerome Powell's remarks highlighted elevated uncertainty linked to Middle East tensions. Producer Price Index inflation surprised to the upside at 3.4% year-on-year, reinforcing concerns around cost pressures from energy and shipping. Slightly lower trading volumes accompanied weaker sentiment as investors reassessed the policy outlook.

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Nasdaq	22152.42	22479.53	-1.46	-2.48	-2.64	-4.69
S&P 500	6624.70	6716.09	-1.36	-2.23	-3.73	-3.23
US VIX	25.09	22.37	12.16	3.55	27.88	67.83

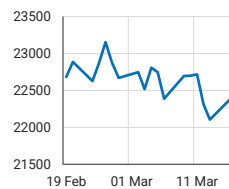
DOW JONES

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 declined, tracking Wall Street losses as global risk sentiment weakened. Hong Kong's unemployment rate edged lower to 3.8%, indicating modest labour market resilience. In Australia, employment growth of 48,900 in February exceeded expectations, but a higher unemployment rate provided limited policy clarity. Escalating Middle East tensions have driven fuel supply concerns, with panic buying leading to localised shortages, underscoring Australia's reliance on imports and broader regional inflation risks.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26025.42	25868.54	0.61	0.49	-2.55	1.54
Nikkei 225	55239.40	53700.39	2.87	0.39	-3.33	9.73
Shanghai	4062.98	4049.91	0.32	-1.70	-0.47	2.37

HANG SENG

Last 20 Sessions



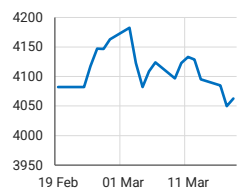
NIKKEI

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 rose sharply, gaining up to 3% as escalating conflict between Iran, the US and Israel disrupted key energy infrastructure across the Middle East, including facilities in Qatar, the UAE and Saudi Arabia. Heightened geopolitical risk has intensified supply concerns, supporting crude prices. Gold rebounded from a one-month low on a softer dollar, although gains were capped by a more hawkish Federal Reserve stance, limiting expectations for near-term rate cuts and reinforcing elevated market volatility.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	112.08	0.97	111.00	7.14	19.35	82.24
Gold	4846.43	0.57	4818.85	-3.74	-6.91	11.59
Palladium	1506.91	1.68	1482.05	-7.90	-9.51	-9.30
Platinum	2041.63	0.72	2027.01	-4.79	-6.73	-1.29
Silver	75.54	0.21	75.38	-4.94	-12.09	5.29

GOLD
One-year (Rolling)



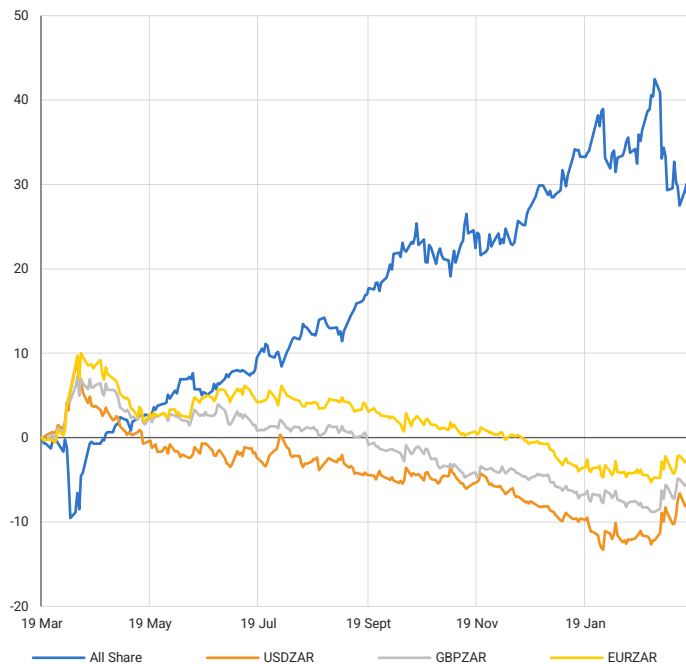
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.9726	-0.10	16.9892	1.96	3.02	2.56
GBPZAR	22.5222	-0.02	22.5256	1.21	1.86	0.99
EURZAR	19.4627	0.04	19.4542	1.16	2.01	-0.08
AUDZAR	11.9446	0.09	11.9338	0.81	1.21	7.96
EURUSD	1.1468	0.14	1.1452	-0.77	-0.99	-2.50
USDJPY	159.65	-0.14	159.88	0.55	0.58	2.05
GBPUSD	1.3270	0.09	1.3257	-0.74	-1.15	-1.55

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened sharply, despite stronger-than-expected domestic inflation and retail sales data, as a firmer US dollar and rising oil prices weighed on sentiment. The dollar strengthened following the Federal Reserve's decision to hold rates and signal only one cut this year, alongside higher inflation projections linked to Middle East tensions. The yen also weakened towards a two-year low as the Bank of Japan maintained its policy stance, highlighting broad dollar strength and pressure on emerging market currencies.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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