

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110070.23	110572.12	-0.45	-4.22	-10.53	-4.97
Top 40	102115.92	102746.15	-0.61	-4.82	-11.07	-5.43
Financial 15	24473.31	24536.39	-0.26	-0.07	-9.66	-1.61
Industrial 25	125778.84	126224.04	-0.35	-3.43	-5.10	-9.21
Resource 10	117223.62	118417.70	-1.01	-9.99	-17.73	-5.20
Mid Cap	108799.60	108819.14	-0.02	-2.34	-9.56	-4.13
Small Cap	105718.08	104884.57	0.79	1.31	-5.89	-2.07
Banks	15273.85	15299.17	-0.17	0.10	-10.35	-0.96
Retailers	5667.07	5588.72	1.40	-1.19	-8.56	-10.10
Property (J253) - TR	3019.34	3001.68	0.59	2.03	-9.96	-3.78
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45577.47	46021.43	-0.96	-2.11	-8.16	-5.17
Nasdaq	21647.61	22090.69	-2.01	-2.07	-5.41	-6.86
S&P 500	6506.48	6606.49	-1.51	-1.90	-5.83	-4.95
US VIX	26.78	24.06	11.31	-1.51	40.28	79.13
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7665.62	7807.87	-1.82	-3.11	-9.98	-5.94
DAX 30	22369.47	22839.56	-2.06	-4.60	-11.45	-8.66
Eurostoxx 50	5493.46	5628.90	-2.41	-3.92	-10.42	-5.14
FTSE	9918.33	10063.50	-1.44	-3.34	-7.19	-0.13
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25277.32	25500.58	-0.88	-0.74	-4.30	-1.38
Nikkei 225	53372.53	53372.53	0.00	-0.83	-6.08	6.03
Shanghai	3957.05	4006.55	-1.24	-3.38	-3.06	-0.30
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	499.40	508.00	-1.69	-0.97	-7.21	-15.19
BHP (Australia)	4658.00	4747.00	-1.87	-1.82	-4.68	6.32

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
16:00	US	Construction Spending m/m	0.10%	0.30%
17:00	EU	Consumer Confidence	-15	-12
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	EU	German PPI m/m	0.30%	-0.50%
11:00	EU	Current Account	17.2b	37.9b
12:00	EU	Trade Balance	12.8b	12.1b
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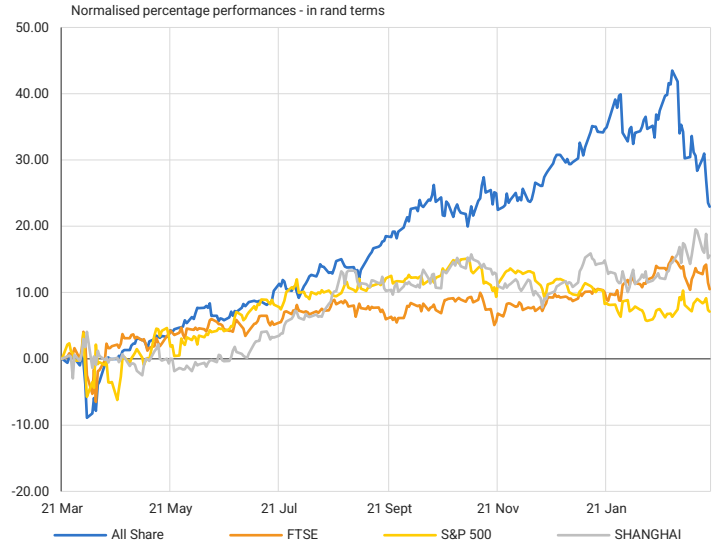
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	9000	26.23	-2.65	-7.69
Oceana Group Ltd	OCE	5739	6.44	3.20	2.96
We Buy Cars Hlds Ltd	WBC	4665	5.64	9.40	-2.47
Bytes Technology Grp PLC	BYI	7090	5.29	4.28	-12.97
Emira Property Fund Ltd	EMI	1333	4.88	8.29	-1.91
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	1800	-7.74	-14.24	-37.93
Sappi Ltd	SAP	1762	-4.34	3.28	-28.23
Alexander Forbes Grp Hldgs	AFH	665	-4.32	-7.77	-14.74
Primary Health Prop PLC	PHP	2077	-4.06	-7.69	-4.33
KAP Limited	KAP	188	-3.59	4.44	-2.08

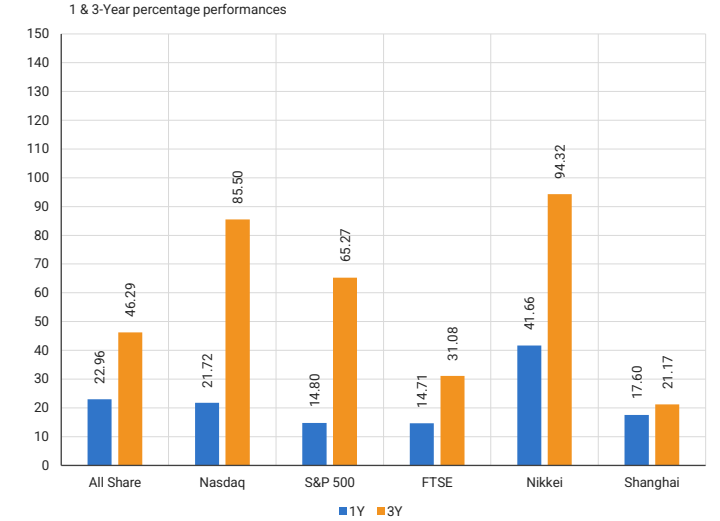
DIVIDEND DATA

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



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



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	23509	23395	0.49	1.94	-12.42	-1.78
Anglo American plc	64913	66063	-1.74	-7.89	-17.38	-5.25
AngloGold Ashanti plc	142782	143060	-0.19	-11.98	-20.28	-0.37
Anheuser-Busch InBev SA NV	116325	117616	-1.10	-5.38	-7.73	8.66
BHP Group Limited	55236	56048	-1.45	-4.97	-8.55	8.92
BID Corporation Ltd	41006	40851	0.38	1.50	-5.47	-2.80
British American Tob plc	97138	97350	-0.22	-3.35	-2.14	3.20
Compagnie Fin Richemont	282255	282731	-0.17	-5.67	-15.18	-22.18
Capitec Bank Hldgs Ltd	411206	413964	-0.67	-0.58	-13.03	-1.05
Discovery Ltd	24934	25204	-1.07	0.82	3.49	9.56
Firststrand Ltd	8726	8721	0.06	-0.84	-11.00	-3.85
Gold Fields Ltd	66632	68430	-2.63	-14.60	-22.30	-8.18
Glencore plc	11612	11672	-0.51	-0.17	5.64	27.39
Harmony GM Co Ltd	23355	22770	2.57	-9.09	-29.86	-30.71
Investec Ltd	12556	12687	-1.03	-1.30	-9.01	2.77
Investec plc	12676	12740	-0.50	-0.95	-8.42	3.76
Mondi plc	18386	18180	1.13	0.21	-9.11	-9.70
MTN Group Ltd	19155	19832	-3.41	4.72	-2.99	13.01
Nedbank Group Ltd	26503	26475	0.11	1.56	-6.42	-0.46
Naspers Ltd -N-	88900	89263	-0.41	-8.35	-1.13	-19.51
Prosus N.V.	80093	79759	0.42	-11.39	-3.36	-21.75
South32 Limited	4684	4759	-1.58	-9.31	-6.32	19.06
Standard Bank Group Ltd	29643	29719	-0.26	0.69	-7.37	2.08
Shoprite Holdings Ltd	26726	26336	1.48	3.39	-1.45	-1.10
Sanlam Limited	8813	8821	-0.09	-2.08	-17.03	-10.52
Valterra Platinum Ltd	132000	133500	-1.12	-9.59	-13.46	-6.35
Vodacom Group Ltd	14388	14586	-1.36	-1.46	-9.56	1.82

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

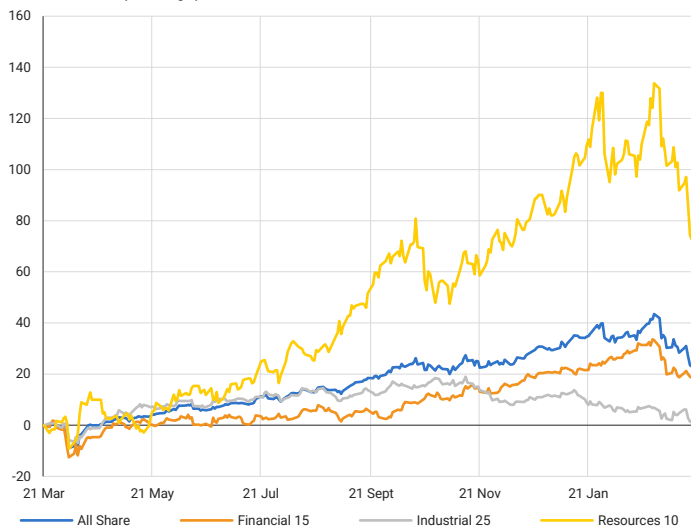
The JSE All Share Index declined 0.45% to 110,070.23, with the Top 40 down 0.61%, reflecting a softer close to the week. South Africa imposed elevated anti-dumping duties on structural steel imports, targeting China (74.98%) and Thailand (20.32), signalling a firmer trade policy stance. While supportive of domestic producers, higher import costs are likely to filter through to construction and industrial sectors, adding to input cost pressures and reinforcing inflation risks in an already constrained operating environment.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Premier Group – Strong Earnings Momentum Driven by Operational Execution and Capacity Expansion

Premier expects FY2026 earnings to increase by 20–30%, with EPS of 1,123–1,217 cents and HEPS of 1,131–1,226 cents. Growth is underpinned by solid volume performance, improved efficiencies and sustained capital investment, despite mid-single-digit revenue growth amid grain price deflation. The Aero-ton mega-bakery is expected to enhance scale and margins further. Results exclude the RFG transaction. The Group also repurchased 1.8 million shares (1.4% of issued capital) for approximately R323 million, reflecting proactive capital management ahead of the transaction.

PMR | +4.45% | Open : 16785 | High : 17590 | Low : 16764 | Close : 17590

The Foschini Group – Earnings Pressure Persists Despite Resilient Sales Growth

TFG delivered mixed trading performance, with Q4-to-date sales growth of 7.6% in Africa and 3.4% in London, while Australia remained flat. Year-to-date sales rose 5.2% in Africa and 31.0% in London (including White Stuff), but declined 1.4% in Australia. Although gross margins have stabilised, prior pressure continues to weigh on profitability. The Group now expects both EPS and HEPS to decline by more than 20% for FY2026, with geopolitical risks, cost pressures and cautious consumer demand offset partly by diversification and disciplined cost control.

TFG | +2.17% | Open : 6676 | High : 7167 | Low : 6676 | Close : 7000

Hulamin – Operational Disruptions and Currency Strength Drive Earnings Reversal

Hulamin expects to report a loss for FY2025, with EPS ranging from negative 43 to 53 cents (FY2024: 93 cents) and headline loss per share of 26 to 32 cents. Performance was adversely affected by an extended plant shutdown, post-maintenance instability, reduced volumes and quality-related losses. A stronger rand further pressured margins. Normalised headline earnings from continuing operations are also expected to be negative. Results exclude discontinued extrusion operations, with full audited results due on 23 March 2026.

HLM | -10.29% | Open : 204 | High : 204 | Low : 170 | Close : 183

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
ADvTECH	ADH	Final	23 Mar
Hulamin	HLM	Final	23 Mar
Thungela Resources	TGA	Final	23 Mar
Aimia	All	Final	24 Mar
Grand Parade	GPL	Interim	24 Mar

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.31	10 Jun '26
Standard Bank	SBPP	9591	8.66	01 Apr '26
Capitec	CPIP	10510	7.72	17 Mar '26
Grindrod	GNDP	10600	9.56	01 Apr '26
Netcare	NTCP	9584	9.18	06 May '26
Discovery	DSBP	12789	8.21	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13141	13100	0.31	-0.84	4.51	12.52
African Rainbow Min Ltd	21878	21231	3.05	1.29	-3.62	9.99
AVI Ltd	10280	10408	-1.23	-1.20	-10.16	-2.56
Boxer Retail Limited	7425	7422	0.04	9.19	1.67	4.06
Bidvest Ltd	22673	22464	0.93	-0.77	-7.90	-4.53
Bytes Technology Grp PLC	7090	6734	5.29	4.28	10.35	-12.97
Clicks Group Ltd	29149	29089	0.21	0.35	-9.78	-13.39
Dis-Chem Pharmacies Ltd	3376	3350	0.78	1.41	-11.16	-3.54
Exxaro Resources Ltd	21999	21550	2.08	5.03	14.88	22.90
Growthpoint Prop Ltd	1641	1624	1.05	1.61	-11.58	-4.37
Hammerson plc	7464	7334	1.77	4.39	-4.28	2.16
Impala Platinum Hlgs Ltd	21983	22329	-1.55	-8.53	-24.14	-16.10
Kumba Iron Ore Ltd	30266	31030	-2.46	-4.25	-15.93	-13.79
Karoo Ltd	80000	77501	3.22	5.43	10.60	2.24
PSG Fin Services Ltd	2594	2604	-0.38	1.01	-6.86	-4.81
Life Healthc Grp Hldgs Ltd	1076	1078	-0.19	-3.41	-9.43	-5.53
Mr Price Group Ltd	15745	15500	1.58	-5.99	-8.72	-10.02
Momentum Group Limited	3451	3570	-3.33	-4.77	-12.14	-9.75
Ninety One Plc	4953	4949	0.08	-1.45	-7.33	2.59
Northam Platinum Hldgs Ltd	31490	32087	-1.86	-8.89	-18.63	-6.59
NEPI Rockcastle N.V.	13550	13440	0.82	0.13	-11.42	-7.10
Netcare Limited	1602	1567	2.23	0.95	-1.78	1.20
Ninety One Limited	4795	4824	-0.60	-1.94	-9.77	0.29
Old Mutual Limited	1360	1376	-1.16	-7.67	-15.37	-8.72
OUTsurace Group Limited	6940	7073	-1.88	-4.34	-8.95	-3.15
Pan African Resource plc	2860	2902	-1.45	-12.14	-20.97	6.20
Primary Health Prop PLC	2077	2165	-4.06	-7.69	-9.97	-4.33
Pepkor Holdings Ltd	2335	2314	0.91	1.26	-10.19	-11.72
Quilter Plc	3824	3870	-1.19	-2.70	-5.81	-5.70
Redefine Properties Ltd	604	602	0.33	0.50	-11.31	0.67
Remgro Ltd	18092	18123	-0.17	-0.41	-4.26	-0.38
Reinet Investments S.C.A	55500	56400	-1.60	3.43	0.54	-4.31
Shaftesbury Capital plc	2978	3026	-1.59	-0.43	-6.91	-7.86
Santam Limited	41854	40650	2.96	2.46	-5.42	-2.08
Sasol Limited	21250	21442	-0.90	10.68	50.71	100.09
The Spar Group Ltd	6325	6204	1.95	2.33	-24.60	-33.77
Sirius Real Estate Ltd	2116	2158	-1.95	-2.26	-9.26	-2.49
Sibanye Stillwater Ltd	4729	4624	2.27	-11.79	-25.03	-21.83
Tiger Brands Ltd	28766	27900	3.10	-1.91	-14.64	-21.44
The Foschini Group Limited	7000	6851	2.17	-4.33	-14.22	-16.62
Truworths Int Ltd	5204	5081	2.42	-4.34	-8.28	-8.59
Woolworths Holdings Ltd	5085	5097	-0.24	-0.97	-5.87	-9.20

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3834	3805	0.76	-0.98	-3.21	2.98
Altron Limited A	2049	2029	0.99	-0.05	-2.98	3.02
AECI Limited	11252	11295	-0.38	4.22	12.62	25.97
Alexander Forbes Grp Hldgs	665	695	-4.32	-7.77	-19.10	-14.74
Afrimat Limited	3616	3527	2.52	1.26	-5.86	-12.17
Astral Foods Ltd	25147	24869	1.12	-3.28	-8.89	-5.71
Attacq Limited	1774	1751	1.31	4.05	0.17	8.83
Blu Label Unlimited	854	853	0.12	-8.47	-9.82	-18.98
Burstone Group Limited	926	926	0.00	-2.01	-7.12	1.31
Coronation Fund Mngrs Ld	4250	4241	0.21	-2.46	-15.39	-9.11
DRD Gold Ltd	4474	4495	-0.47	-12.87	-22.80	-14.55
Datatec Ltd	7047	6734	4.65	4.12	-8.13	-10.85
Emira Property Fund Ltd	1333	1271	4.88	8.29	-0.60	-1.91
Equites Prop Fund Ltd	1703	1700	0.18	0.18	-8.74	-7.19
Famous Brands Ltd	5214	5070	2.84	6.21	-7.17	-2.51
Fortress Real Est Inv B	2358	2352	0.26	5.50	-11.29	-1.34
Fairvest Limited B	644	643	0.16	2.22	-11.29	-10.31
Grindrod Ltd	1833	1799	1.89	4.92	0.99	7.82
Hosken Cons Inv Ltd	16032	16100	-0.42	-0.88	0.83	2.77
Hudaco Industries Ltd	19948	19510	2.25	2.30	-7.22	-2.69
Hyprop Inv Ltd	5581	5535	0.83	1.47	-11.27	-2.12
ASP ISOTOPES INC.	9000	7130	26.23	-2.65	4.02	-7.69
Italtile Ltd	860	861	-0.12	-4.23	-7.53	-4.97
JSE Ltd	16406	16041	2.28	3.91	4.38	14.38
KAP Limited	188	195	-3.59	4.44	-18.26	-2.08
Lighthouse Properties plc	769	779	-1.28	-0.13	-10.48	-8.99
Montauk Renewables Inc	1800	1951	-7.74	-14.24	-28.03	-37.93
MAS P.L.C	1890	1944	-2.78	-6.34	-11.81	-16.33
Motus Holdings Ltd	11949	11547	3.48	0.56	-7.75	-2.00
Oceana Group Ltd	5739	5392	6.44	3.20	8.86	2.96
Omnia Holdings Ltd	9012	9012	0.00	2.04	2.58	14.37
Pick n Pay Stores Ltd	1820	1825	-0.27	-0.11	-10.30	-26.91
Premier Group Limited	17590	16840	4.45	2.91	-2.96	4.91
PPC Limited	609	605	0.66	7.41	-3.33	8.94
Raubex Group Ltd	4719	4738	-0.40	0.85	-14.04	5.90
RCL Foods Limited	834	853	-2.23	-7.02	-7.85	-17.43
Resilient REIT Limited	8078	7950	1.61	2.90	-7.21	0.98
Reunert Ltd	6285	6425	-2.18	-1.78	-3.31	0.85
SA Corp Real Estate Ltd	335	334	0.30	5.68	-14.97	-6.94
Sappi Ltd	1762	1842	-4.34	3.28	-1.56	-28.23
Super Group Ltd	1689	1681	0.48	5.56	3.37	-10.68
Supermarket Income REIT	1799	1847	-2.60	-3.80	-5.32	-2.23
Stor-Age Prop REIT Ltd	1725	1700	1.47	2.31	-6.10	-3.79
Southern Sun LTD	1000	994	0.60	4.17	-6.02	-2.34
Sun International Ltd	4385	4255	3.06	18.67	3.23	13.45
Thungela Resources Ltd	17519	17500	0.11	8.85	61.54	82.49
Telkom SA SOC Ltd	6006	6000	0.10	2.33	0.62	1.78
Tsogo Sun Limited	672	680	-1.18	-3.03	-10.40	-4.00
Vukile Property Fund Ltd	2200	2186	0.64	-0.54	-14.36	-12.00
We Buy Cars Hlds Ltd	4665	4416	5.64	9.40	7.24	-2.47
Wilson Bayly Hlm-Ovc Ltd	14820	14878	-0.39	-6.52	-23.85	-11.31

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

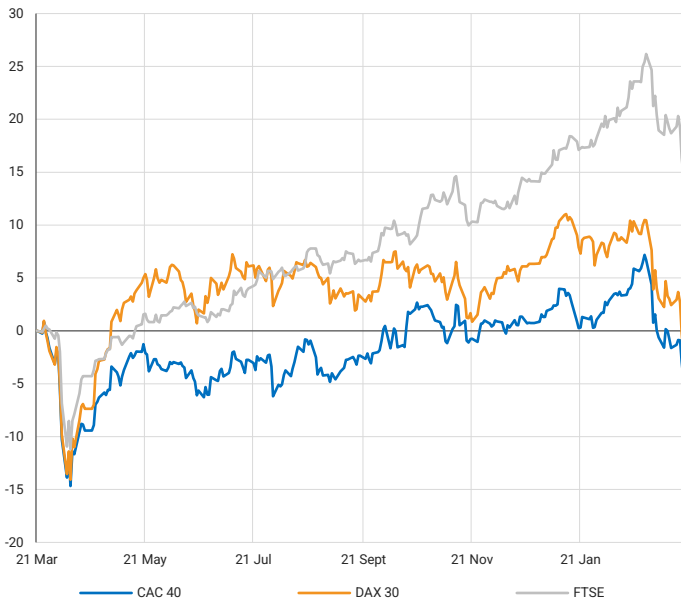
REGION	YIELD	1D	1M	1Y
United States	4.41%	16	32	16
United Kingdom	4.99%	14	64	28
Germany	3.04%	9	30	28
Japan	2.29%	3	17	77
South African 10Y	9.20%	15	131	-145

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

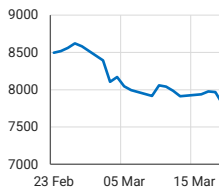
SELECTED HEADLINES AND THEMES

European equities extended losses for a third consecutive week, with the STOXX 600 declining 1.8% on Friday and 3.8% over the week. Intensifying Middle East tensions have heightened inflation concerns and revived expectations of further monetary tightening. UK leadership is set to assess the economic impact, while threats to regional energy infrastructure continue to weigh on sentiment. Concurrently, UBS Asset Management's planned job cuts highlight emerging pressure within the financial sector amid deteriorating macro conditions.

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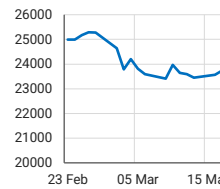
CAC 40

Last 20 Sessions



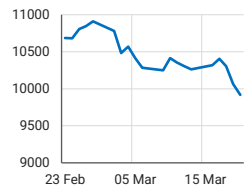
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Wall Street closed sharply lower, with the S&P 500 at a six-month low as geopolitical tensions intensified inflation concerns and reduced expectations for policy easing. Market pricing now points to a higher likelihood of Fed rate hikes by end-2026. Elevated trading volumes linked to "triple witching" added to volatility. Despite broader weakness, FedEx's positive outlook suggests underlying demand remains resilient, indicating that economic activity is holding up even as policy uncertainty and geopolitical risks escalate.

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DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



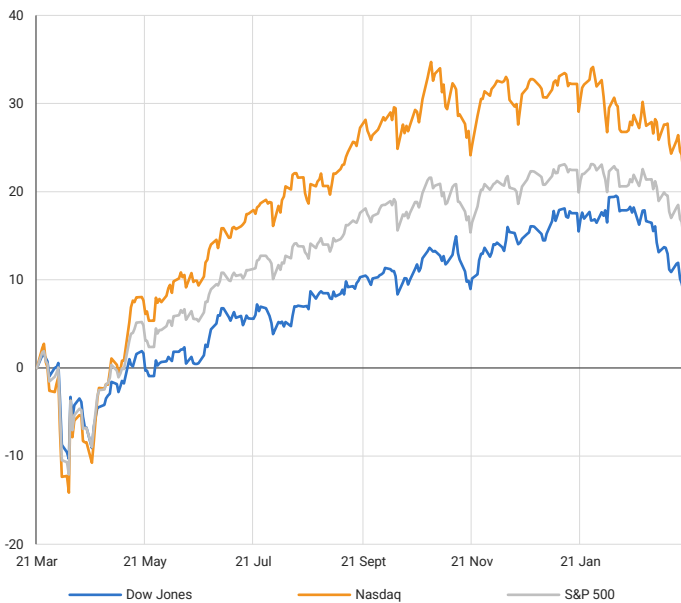
S&P 500

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets declined as escalating geopolitical tensions pushed US bond yields to eight-month highs and triggered renewed oil price volatility. Investor confidence remains fragile amid risks to Middle East energy infrastructure and limited prospects for near-term de-escalation. In Australia, authorities confirmed stable fuel supply despite high import dependence, although localised shortages have emerged. The environment underscores growing inflationary pressures and reinforces concerns around sustained disruption to global energy markets and regional growth dynamics.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25277.32	25500.58	-0.88	-0.74	-4.30	-1.38
Nikkei 225	53372.53	53372.53	0.00	-0.83	-6.08	6.03
Shanghai	3957.05	4006.55	-1.24	-3.38	-3.06	-0.30

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



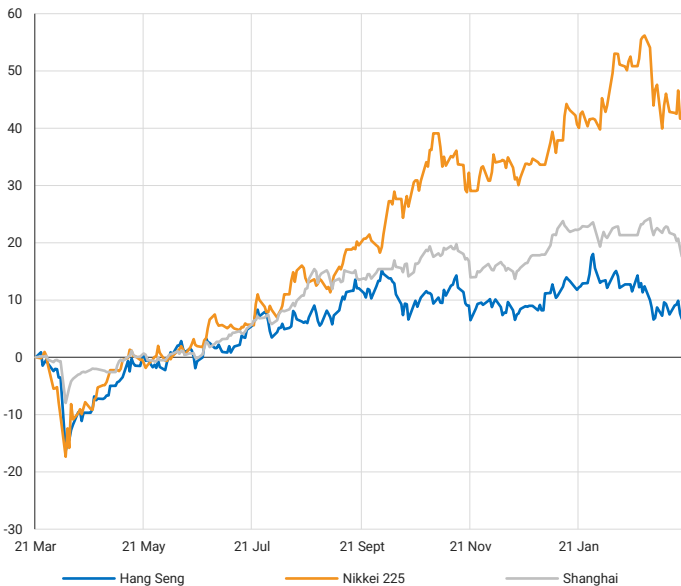
SHANGHAI

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices remained relatively stable as markets weighed supply disruptions against increased Iranian exports following temporary sanctions relief. Conflict-related damage to infrastructure and constrained flows through the Strait of Hormuz, which facilitates around 20% of global oil and LNG trade, continue to pose material supply risks. Gold declined 1.8% as a stronger US dollar and rising rate expectations reduced safe-haven demand, highlighting the interplay between geopolitical risk, inflation expectations and monetary policy outlook.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	112.85	0.28	112.54	4.41	8.40	84.76
Gold	4351.56	-3.18	4494.42	-3.33	-10.46	4.08
Palladium	1396.05	-0.95	1409.44	-3.19	-9.41	-13.74
Platinum	1854.44	-3.74	1926.58	-2.43	-5.01	-6.18
Silver	65.26	-3.90	67.91	-6.84	-15.64	-5.14

GOLD
One-year (Rolling)



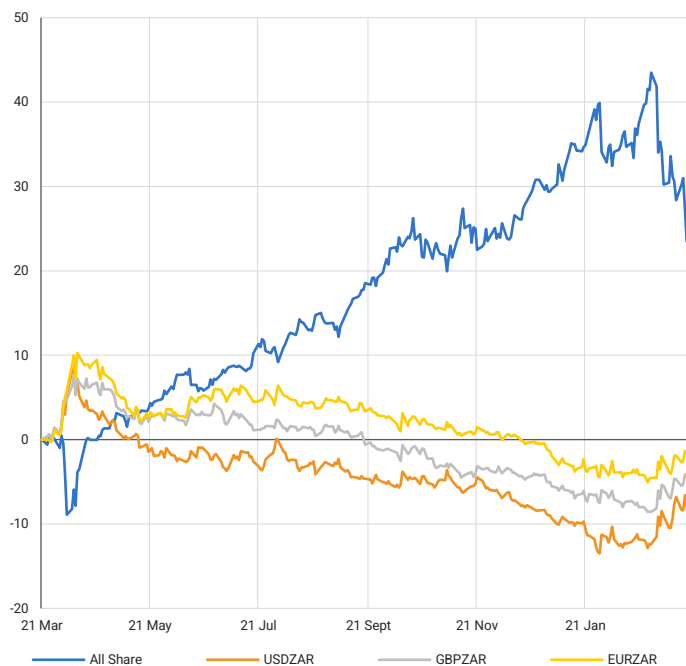
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	17.1336	0.93	16.9762	1.31	0.14	2.48
GBPZAR	22.8184	0.79	22.6391	0.58	1.07	1.50
EURZAR	19.7875	0.72	19.6459	1.19	1.58	0.90
AUDZAR	11.9616	0.29	11.9272	0.41	0.87	7.90
EURUSD	1.1548	-0.21	1.1572	-0.14	1.36	-1.48
USDJPY	159.46	0.14	159.23	0.97	-0.31	1.63
GBPUSD	1.3317	-0.18	1.3341	-0.67	0.88	-0.93

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand weakened for a third consecutive week ahead of the South African Reserve Bank's rate decision, reflecting heightened sensitivity to global risk dynamics. The US dollar is positioned to strengthen as geopolitical tensions drive safe-haven demand, despite a recent weekly pullback. Sterling softened amid rising oil prices but remains supported by expectations of further Bank of England tightening, while the Australian dollar declined in line with weaker equity markets and risk sentiment.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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