

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110460.06	110070.23	0.35	-5.24	-11.67	-4.64
Top 40	102615.56	102115.92	0.49	-5.76	-12.17	-4.97
Financial 15	24495.32	24473.31	0.09	-1.42	-9.65	-1.52
Industrial 25	125688.50	125778.84	-0.07	-4.88	-5.68	-9.28
Resource 10	118690.26	117223.62	1.25	-10.20	-20.07	-4.01
Mid Cap	108276.33	108799.60	-0.48	-5.02	-11.14	-4.59
Small Cap	104796.96	105718.08	-0.87	-0.52	-7.35	-2.92
Banks	15330.89	15273.85	0.37	-1.33	-10.08	-0.59
Retailers	5593.86	5667.07	-1.29	-3.05	-10.57	-11.26
Property (J253) - TR	3003.15	3019.34	-0.54	0.23	-10.66	-4.30

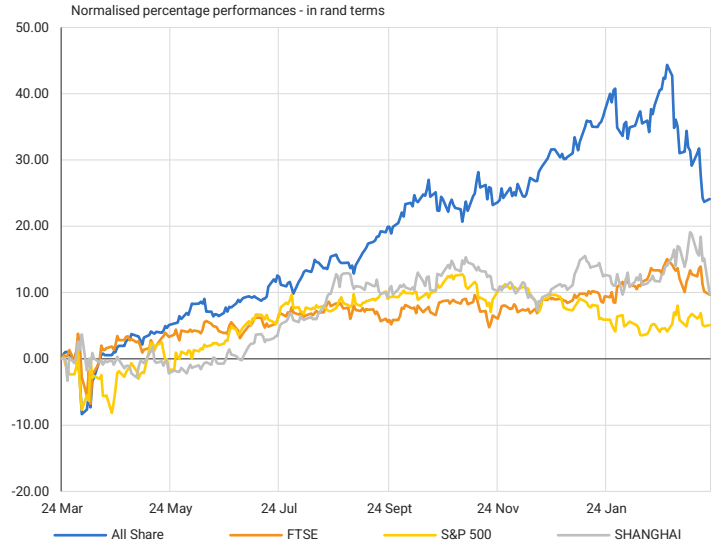
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46208.47	45577.47	1.38	-1.57	-5.32	-3.86
Nasdaq	21946.76	21647.61	1.38	-1.91	-3.01	-5.57
S&P 500	6581.00	6506.48	1.15	-1.77	-3.75	-3.86
US VIX	26.15	26.78	-2.35	11.23	24.46	74.92

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7726.20	7665.62	0.79	-2.64	-9.07	-5.19
DAX 30	22653.86	22369.47	1.27	-3.86	-9.36	-7.50
Eurostoxx 50	5652.70	5493.46	2.90	-2.10	-8.14	-2.40
FTSE	9894.15	9918.33	-0.24	-4.10	-7.40	-0.37

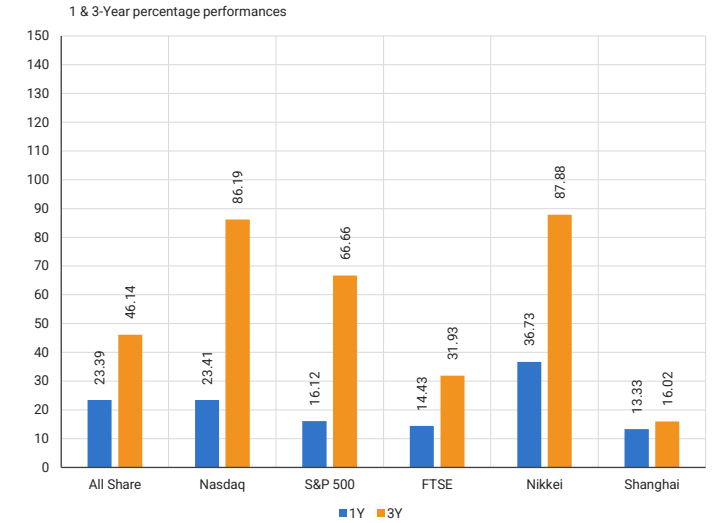
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24382.47	25277.32	-3.54	-5.62	-9.97	-4.87
Nikkei 225	51515.49	53372.53	-3.48	-4.16	-9.34	2.34
Shanghai	3813.28	3957.05	-3.63	-6.65	-6.58	-3.92

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	507.50	498.40	1.83	-1.89	-10.76	-16.79
BHP (Australia)	4857.00	4711.00	3.10	-0.76	-4.23	5.51

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	SA	Leading Business Cycle Indicator MoM	0.20%	-1.00%
10:00	SA	Consumer Confidence	-11	-9
10:30	EU	German Flash Manufacturing PMI	49.6	50.9
11:30	UK	Flash Manufacturing PMI	50.0	51.7
15:45	US	Flash Manufacturing PMI	51.50	51.60

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
16:00	US	Construction Spending m/m	0.10%	-0.30%
17:00	EU	Consumer Confidence	-15	-16
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Boxer Retail Limited	BOX	7875	6.06	10.19	10.37
Anglo American plc	AGL	68824	6.02	-1.48	0.46
Tsogo Sun Limited	TSG	710	5.65	1.43	1.43
Ninety One Limited	NY1	5030	4.90	2.13	5.21
RCL Foods Limited	RCL	873	4.68	-5.11	-13.56

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	7822	-13.09	-11.59	-19.77
We Buy Cars Hlds Ltd	WBC	4295	-7.93	-2.52	-10.20
Thungela Resources Ltd	TGA	16200	-7.53	1.71	68.75
KAP Limited	KAP	177	-5.85	-4.32	-7.81
Santam Limited	SNT	39775	-4.97	-2.84	-6.95

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Cashbuild	CSB	393 ZARc	Bidvest	BVT	495 ZARc
Bid Corp	BID	615 ZARc	Impala Platinum	IMP	410 ZARc
Bowler Metcalf	BCF	29 ZARc	Shoprite	SHP	307 ZARc
Attacq	ATT	48 ZARc	Valterra	VAL	2300 ZARc
Motus	MTH	300 ZARc	Santam	SNT	1090 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23452	23509	-0.24	1.70	-12.85	-2.02
Anglo American plc	68824	64913	6.02	-1.48	-13.52	0.46
AngloGold Ashanti plc	142684	142782	-0.07	-11.10	-25.76	-0.44
Anheuser-Busch InBev SA NV	115415	116325	-0.78	-5.78	-8.87	7.81
BHP Group Limited	57194	55236	3.54	-1.96	-7.63	12.78
BID Corporation Ltd	40461	41006	-1.33	-0.90	-8.20	-4.09
British American Tob plc	96159	97138	-1.01	-6.01	-3.68	2.16
Compagnie Fin Richemont	295003	282255	4.52	0.84	-12.25	-18.67
Capitec Bank Hldgs Ltd	410211	411206	-0.24	-2.34	-13.22	-1.29
Discovery Ltd	24913	24934	-0.08	1.27	3.25	9.47
Firststrand Ltd	8785	8726	0.68	-1.46	-9.83	-3.20
Gold Fields Ltd	67634	66632	1.50	-13.95	-24.46	-6.80
Glencore plc	11755	11612	1.23	1.06	4.96	28.96
Harmony GM Co Ltd	23898	23355	2.32	-6.48	-32.11	-29.10
Investec Ltd	12624	12556	0.54	-1.81	-8.52	3.32
Investec plc	12911	12676	1.85	-0.11	-6.89	5.68
Mondi plc	18537	18386	0.82	0.73	-2.69	-8.95
MTN Group Ltd	19282	19155	0.66	-1.48	-1.20	13.76
Nedbank Group Ltd	26303	26503	-0.75	-0.65	-7.95	-1.21
Naspers Ltd -N-	88600	88900	-0.34	-9.11	-3.14	-19.78
Prosus N.V.	80180	80093	0.11	-11.11	-4.51	-21.66
South32 Limited	4690	4684	0.13	-6.78	-7.57	19.22
Standard Bank Group Ltd	29960	29643	1.07	-2.02	-6.96	3.17
Shoprite Holdings Ltd	26850	26726	0.46	-0.26	-0.74	-0.64
Sanlam Limited	8771	8813	-0.48	-1.87	-17.41	-10.95
Valterra Platinum Ltd	132505	132000	0.38	-12.83	-15.10	-6.00
Vodacom Group Ltd	14283	14388	-0.73	-4.91	-10.47	1.08

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

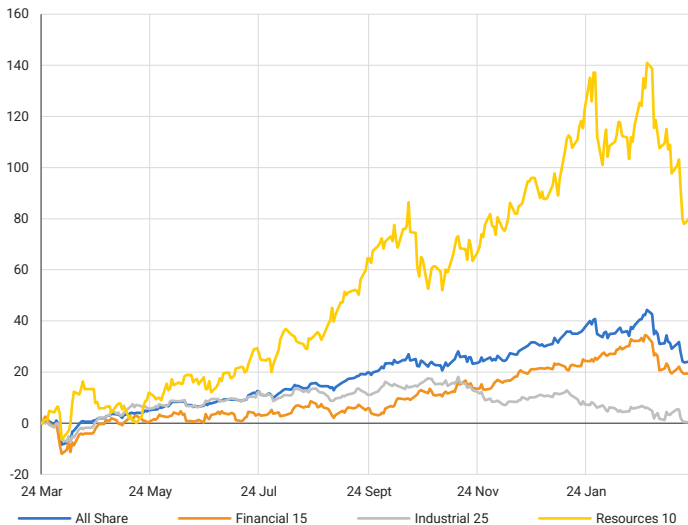
The JSE All Share index rose 0.35% to 110,460.06, while the Top 40 gained 0.49% to 102,615.56, indicating improved risk sentiment. Resource stocks outperformed, with the Resources 10 index advancing 1.25%, supported by firmer commodity prices. Financials edged 0.09% higher, while Industrials declined 0.07%. Thungela Resources reported a full-year loss, reflecting weaker thermal coal prices and margin pressure. Headline loss per share was 6.47 rand versus earnings of 25.59 rand previously, highlighting the sensitivity of earnings to commodity price cycles.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Aimia	All	Final	24 Mar
Grand Parade	GPL	Interim	24 Mar
MAS plc	MSP	Interim	25 Mar
Remgro	REM	Interim	25 Mar
CA Sales	CAA	Final	26 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	9500	8.66	01 Apr '26
Capitec	CPIP	10510	7.72	17 Mar '26
Grindrod	GNDP	10600	9.56	01 Apr '26
Netcare	NTCP	9584	9.19	06 May '26
Discovery	DSBP	12793	8.22	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Oceana Group – Resilient consumer segment offsets cyclical pressures

Oceana reported stable revenue for the five months to 22 February 2026, with operating profit modestly lower due to weaker fishmeal and fish oil performance amid reduced landings and softer pricing. Lucky Star delivered strong growth, with volumes up 6.7% and improved margins despite supply constraints. Wild caught seafood benefited from stronger horse mackerel performance, partly offset by weaker hake and squid volumes. US operations faced seasonal disruptions. Overall, solid consumer demand and cost efficiencies helped mitigate cyclical headwinds.

OCE | -0.17% | Open : 5650 | High : 5764 | Low : 5579 | Close : 5729

Advtech – Earnings growth supported by strong operational execution

Advtech delivered a robust FY2025 performance, with revenue increasing 10% to R9.33 billion and operating profit rising 14% to R2.04 billion, reflecting sustained demand across its education platforms. Normalised earnings grew 17% to R1.30 billion, with NEPS and HEPS both up 17% to around 236 cents per share, while EPS rose 16%. The group declared a full-year dividend of 118 cents per share, up 17% year-on-year, highlighting strong cash generation and confidence in its growth outlook.

ADH | +0.13% | Open : 3750 | High : 3839 | Low : 3624 | Close : 3839

PSG Financial Services – Strong trading statement signals broad-based growth

PSG Financial Services expects a strong FY2026 performance, with headline and recurring headline earnings per share forecast to rise 32%–35% to 133.5–136.5 cents. Recurring earnings excluding amortisation are expected to increase 30%–33%, while earnings excluding performance fees are projected to grow 24%–27%. Attributable earnings are anticipated to rise 36%–39%, reflecting solid momentum across core operations. The group is scheduled to release full-year results on 16 April 2026.

KST | +2.62% | Open : 2510 | High : 2683 | Low : 2510 | Close : 2662

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12841	13141	-2.28	-2.43	0.12	9.95
African Rainbow Min Ltd	21562	21878	-1.44	-3.04	-6.60	8.41
AVI Ltd	10248	10280	-0.31	-2.22	-10.54	-2.86
Boxer Retail Limited	7875	7425	6.06	10.19	8.77	10.37
Bidvest Ltd	22649	22673	-0.11	-1.92	-7.43	-4.63
Bytes Technology Grp PLC	6913	7090	-2.50	4.21	8.71	-15.15
Clicks Group Ltd	28914	29149	-0.81	-1.55	-9.59	-14.09
Dis-Chem Pharmacies Ltd	3401	3376	0.74	0.03	-8.80	-2.83
Exxaro Resources Ltd	21781	21999	-0.99	2.74	12.51	21.68
Growthpoint Prop Ltd	1612	1641	-1.77	-2.01	-13.24	-6.06
Hammerson plc	7284	7464	-2.41	-2.22	-6.65	-0.30
Impala Platinum Hlgs Ltd	22600	21983	2.81	-12.02	-25.83	-13.74
Kumba Iron Ore Ltd	29669	30266	-1.97	-7.01	-18.65	-15.49
Karoo Ltd	77999	80000	-2.50	1.30	7.96	-0.32
PSG Fin Services Ltd	2662	2594	2.62	3.06	-5.60	-2.31
Life Healthc Grp Hldgs Ltd	1086	1076	0.93	-2.86	-10.17	-4.65
Mr Price Group Ltd	15343	15745	-2.55	-9.02	-11.88	-12.32
Momentum Group Limited	3515	3451	1.85	-3.99	-11.53	-8.08
Ninety One Plc	5039	4953	1.74	-0.42	-6.51	4.37
Northam Platinum Hldgs Ltd	31668	31490	0.57	-13.39	-19.06	-6.06
NEPI Rockcastle N.V.	13482	13550	-0.50	-2.30	-11.05	-7.56
Netcare Limited	1604	1602	0.12	-0.31	-3.02	1.33
Ninety One Limited	5030	4795	4.90	2.13	-6.51	5.21
Old Mutual Limited	1366	1360	0.44	-6.50	-15.94	-8.32
OUTsurance Group Limited	6919	6940	-0.30	-5.02	-9.29	-3.45
Pan African Resource plc	2870	2860	0.35	-14.28	-24.53	6.57
Primary Health Prop PLC	2098	2077	1.01	-7.78	-9.45	-3.36
Pepkor Holdings Ltd	2310	2335	-1.07	-1.07	-11.39	-12.67
Quilter Plc	3870	3824	1.20	-2.03	-6.75	-4.56
Redefine Properties Ltd	601	604	-0.50	-1.48	-13.02	0.17
Remgro Ltd	17898	18092	-1.07	-3.41	-5.53	-1.45
Reinet Investments S.C.A	55147	55500	-0.64	-0.11	0.50	-4.92
Shaftesbury Capital plc	2960	2978	-0.60	-3.58	-8.42	-8.42
Santam Limited	39775	41854	-4.97	-2.84	-10.84	-6.95
Sasol Limited	20845	21250	-1.91	6.79	47.73	96.28
The Spar Group Ltd	6475	6325	2.37	-0.38	-15.05	-32.20
Sirius Real Estate Ltd	2106	2116	-0.47	-3.62	-10.80	-2.95
Sibanye Stillwater Ltd	4757	4729	0.59	-15.05	-26.98	-21.37
Tiger Brands Ltd	28440	28766	-1.13	-3.52	-16.06	-22.33
The Foschini Group Limited	7016	7000	0.23	-0.86	-16.91	-16.43
Truworths Int Ltd	5100	5204	-2.00	-6.25	-12.72	-10.42
Woolworths Holdings Ltd	5110	5085	0.49	-1.84	-5.46	-8.75

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3839	3834	0.13	-0.03	-4.03	3.12
Altron Limited A	2016	2049	-1.61	-1.66	-4.91	1.36
AECI Limited	11285	11252	0.29	1.48	10.68	26.34
Alexander Forbes Grp Hldgs	689	665	3.61	-6.89	-16.28	-11.67
Afrimat Limited	3714	3616	2.71	1.34	-3.33	-9.79
Astral Foods Ltd	24925	25147	-0.88	-4.34	-10.49	-6.54
Attacq Limited	1769	1774	-0.28	2.61	-3.07	8.53
Blu Label Unlimited	851	854	-0.35	-9.18	-8.49	-19.26
Burstone Group Limited	934	926	0.86	0.43	-6.60	2.19
Coronation Fund Mngrs Ld	4345	4250	2.24	-1.25	-13.77	-7.08
DRD Gold Ltd	4534	4474	1.34	-10.96	-23.49	-13.41
Datatec Ltd	6731	7047	-4.48	-1.79	-11.56	-14.85
Emira Property Fund Ltd	1353	1333	1.50	8.67	-1.38	-0.44
Equites Prop Fund Ltd	1716	1703	0.76	1.42	-8.24	-6.49
Famous Brands Ltd	5180	5214	-0.65	3.60	-9.14	-3.14
Fortress Real Est Inv B	2346	2358	-0.51	2.62	-11.04	-1.84
Fairvest Limited B	641	644	-0.47	0.94	-12.67	-10.72
Grindrod Ltd	1804	1833	-1.58	0.33	-1.20	6.12
Hosken Cons Inv Ltd	15882	16032	-0.94	-0.19	1.00	1.81
Hudaco Industries Ltd	19783	19948	-0.83	1.40	-8.41	-3.50
Hyprop Inv Ltd	5529	5581	-0.93	0.78	-12.86	-3.03
ASP ISOTOPES INC.	7822	9000	-13.09	-11.59	-6.65	-19.77
Italtile Ltd	870	860	1.16	-4.40	-6.95	-3.87
JSE Ltd	15979	16406	-2.60	-1.78	-1.36	11.41
KAP Limited	177	188	-5.85	-4.32	-24.68	-7.81
Lighthouse Properties plc	765	769	-0.52	0.13	-11.56	-9.47
Montauk Renewables Inc	1814	1800	0.78	-15.63	-28.30	-37.45
MAS P.L.C	1885	1890	-0.26	-7.33	-11.79	-16.56
Motus Holdings Ltd	12001	11949	0.44	1.45	-8.68	-1.57
Oceana Group Ltd	5729	5739	-0.17	3.77	4.52	2.78
Omnia Holdings Ltd	9045	9012	0.37	1.29	2.83	14.78
Pick n Pay Stores Ltd	1897	1820	4.23	3.10	-5.86	-23.82
Premier Group Limited	16950	17590	-3.64	-3.02	-9.06	1.10
PPC Limited	610	609	0.16	4.99	-3.94	9.12
Raubex Group Ltd	4725	4719	0.13	0.11	-14.09	6.04
RCL Foods Limited	873	834	4.68	-5.11	-0.23	-13.56
Resilient REIT Limited	8048	8078	-0.37	0.49	-8.09	0.60
Reunert Ltd	6407	6285	1.94	0.09	-2.69	2.81
SA Corp Real Estate Ltd	335	335	0.00	3.72	-15.62	-6.94
Sappi Ltd	1723	1762	-2.21	1.35	-2.38	-29.82
Super Group Ltd	1704	1689	0.89	0.59	5.06	-9.89
Supermarket Income REIT	1817	1799	1.00	-2.83	-3.66	-1.25
Stor-Age Prop REIT Ltd	1711	1725	-0.81	0.65	-7.11	-4.57
Southern Sun LTD	994	1000	-0.60	1.95	-7.36	-2.93
Sun International Ltd	4266	4385	-2.71	4.43	-0.30	10.38
Thungela Resources Ltd	16200	17519	-7.53	1.71	48.49	68.75
Telkom SA SOC Ltd	6018	6006	0.20	0.53	0.32	1.98
Tsogo Sun Limited	710	672	5.65	1.43	-5.21	1.43
Vukile Property Fund Ltd	2209	2200	0.41	0.05	-14.18	-11.64
We Buy Cars Hlds Ltd	4295	4665	-7.93	-2.52	-0.65	-10.20
Wilson Bayly Hlm-Ovc Ltd	14757	14820	-0.43	-7.64	-27.36	-11.68

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

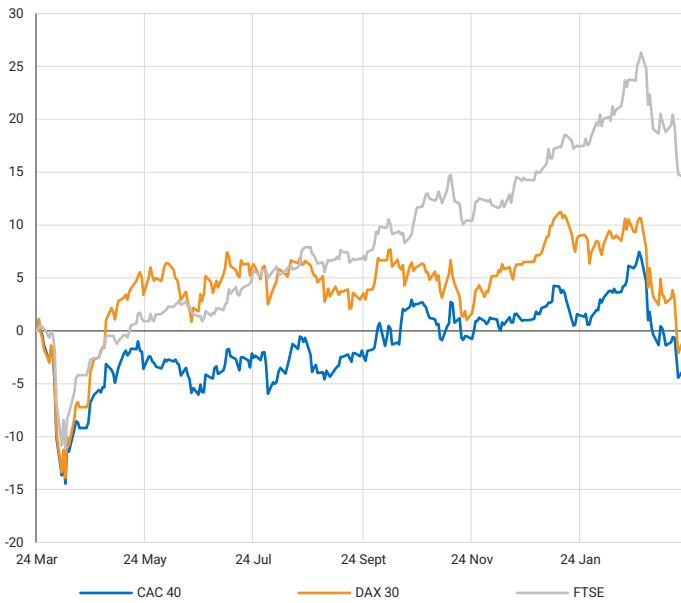
REGION	YIELD	1D	1M	1Y
United States	4.38%	0	35	13
United Kingdom	4.91%	-8	60	20
Germany	3.00%	-4	29	24
Japan	2.27%	1	17	76
South African 10Y	8.89%	-32	95	-176

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

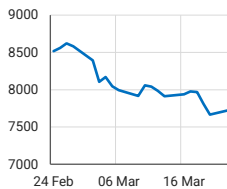
SELECTED HEADLINES AND THEMES

European equities rebounded, with the STOXX 600 rising 0.6% to 576.78, ending a three-day losing streak as geopolitical tensions eased following a delay in potential U.S. strikes on Iranian energy infrastructure. Improved sentiment supported risk assets despite persistent macroeconomic concerns. The ECB highlighted artificial intelligence as a potential productivity driver, though energy shocks remain a downside risk. Eurozone consumer confidence fell sharply to -16.3, its lowest since late 2023, reflecting the impact of geopolitical uncertainty and rising energy costs on economic sentiment.

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Eurostoxx 50	5652.70	5493.46	2.90	-2.10	-8.14	-2.40
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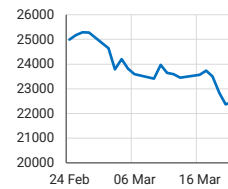
CAC 40

Last 20 Sessions



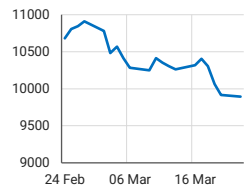
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

U.S. equities advanced, with major indices gaining over 1% as oil prices declined following delays to potential U.S. strikes on Iranian infrastructure. Improved sentiment supported broad-based gains, although conflicting geopolitical signals sustained uncertainty. The VIX declined to 26.15 after reaching a two-week high, indicating easing volatility. Trading volumes remained elevated at 20.94 billion shares, above the 20-session average, suggesting strong investor participation. Markets continue to balance short-term optimism with ongoing geopolitical risks and their implications for inflation and monetary policy expectations.

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DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



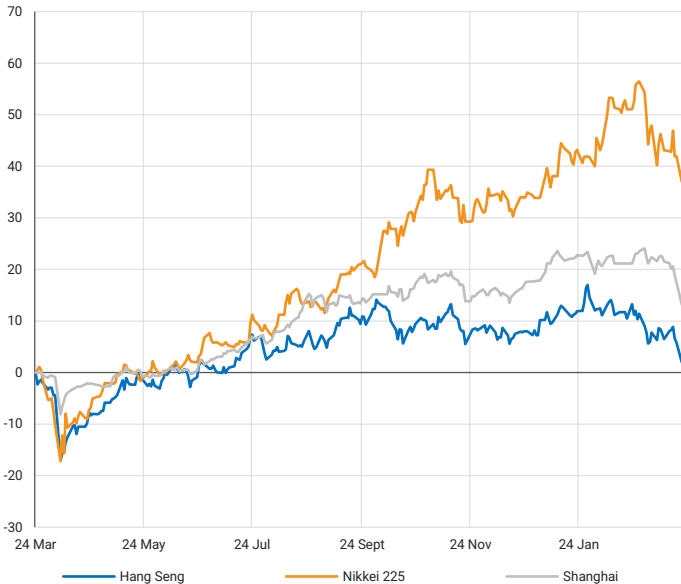
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets pared gains as oil prices rebounded, reflecting ongoing uncertainty linked to Middle East tensions. Japan's core inflation fell below the Bank of Japan's 2% target for the first time in nearly four years, largely due to fuel subsidies despite currency weakness and higher import costs. While policy normalisation remains on track, the data complicates forward guidance. Australia and the European Union finalised a long-awaited trade agreement, removing most tariffs and enhancing access to critical minerals, alongside strengthening broader economic and security cooperation.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24382.47	25277.32	-3.54	-5.62	-9.97	-4.87
Nikkei 225	51515.49	53372.53	-3.48	-4.16	-9.34	2.34
Shanghai	3813.28	3957.05	-3.63	-6.65	-6.58	-3.92

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

Gold declined more than 1%, extending its losing streak to ten sessions, pressured by a stronger U.S. dollar and reduced expectations for near-term Federal Reserve rate cuts. Oil prices firmed amid renewed supply concerns as geopolitical tensions escalated following Iran's denial of talks with the U.S. Disruptions through the Strait of Hormuz have constrained global supply, although some shipments have resumed. The U.S. eased sanctions on Russian and Iranian oil already at sea, while reports of Iranian crude trading at a premium point to tightening market conditions.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	103.86	3.36	100.48	-10.72	-0.39	64.96
Gold	4323.69	-1.88	4406.66	-1.95	-11.98	2.05
Palladium	1395.37	-2.63	1433.05	1.68	-11.03	-12.30
Platinum	1837.92	-2.27	1880.59	-2.39	-11.22	-8.42
Silver	66.26	-4.17	69.14	1.81	-14.40	-3.42

GOLD
One-year (Rolling)



CURRENCY PAIRS

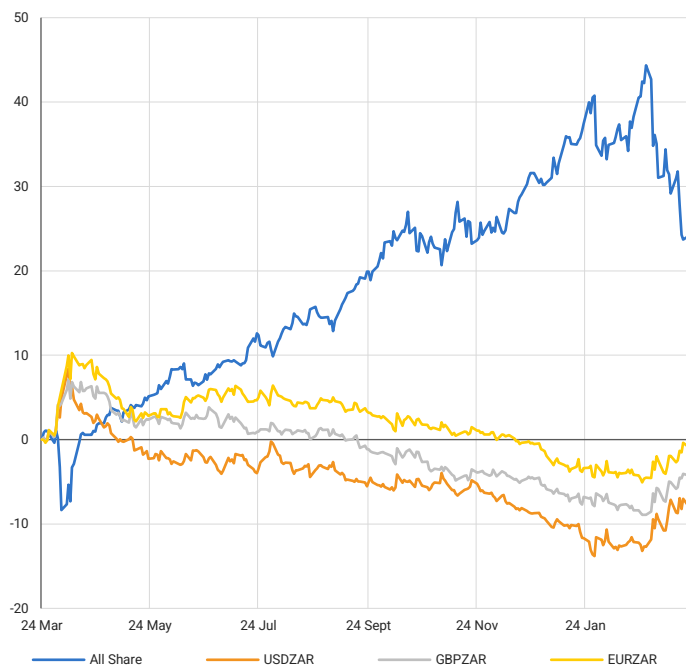
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.9879	1.04	16.8134	-0.96	0.83	1.49
GBPZAR	22.7420	0.66	22.5931	-0.20	1.72	1.30
EURZAR	19.6665	0.61	19.5468	-0.50	1.87	0.39
AUDZAR	11.8205	0.22	11.7950	-1.11	0.02	6.70
EURUSD	1.1577	-0.32	1.1614	0.36	0.94	-1.13
USDJPY	158.77	0.21	158.44	-0.49	-0.38	1.13
GBPUSD	1.3387	-0.32	1.3430	0.67	0.83	-0.27

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened as improved risk sentiment followed the U.S. decision to delay strikes on Iranian energy infrastructure. The U.S. dollar initially weakened before stabilising, with the dollar index rising to 99.35 after touching a two-week low. Conflicting signals regarding U.S.-Iran negotiations have kept markets volatile, balancing risk-on momentum against persistent uncertainty. Ongoing disruptions to energy flows through the Strait of Hormuz remain a key risk, limiting further currency appreciation and reinforcing sensitivity to geopolitical developments and global risk sentiment.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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