

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110804.74	110460.06	0.31	-5.50	-11.47	-4.34
Top 40	102883.05	102615.56	0.26	-6.11	-12.06	-4.72
Financial 15	24461.08	24495.32	-0.14	-2.24	-10.51	-1.66
Industrial 25	125828.96	125688.50	0.11	-4.64	-5.80	-9.18
Resource 10	119775.65	118690.26	0.91	-10.50	-18.85	-3.13
Mid Cap	109238.24	108276.33	0.89	-5.19	-10.59	-3.75
Small Cap	104819.21	104796.96	0.02	-0.81	-7.22	-2.90
Banks	15278.40	15330.89	-0.34	-2.55	-11.11	-0.93
Retailers	5578.03	5593.86	-0.28	-2.29	-11.88	-11.51
Property (J253) - TR	3015.47	3003.15	0.41	0.01	-10.24	-3.91
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46124.06	46208.47	-0.18	-1.85	-6.20	-4.03
Nasdaq	21761.89	21946.76	-0.84	-3.19	-4.82	-6.37
S&P 500	6556.37	6581.00	-0.37	-2.38	-4.84	-4.22
US VIX	26.95	26.15	3.06	20.47	37.85	80.27
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7743.92	7726.20	0.23	-2.89	-9.10	-4.98
DAX 30	22636.91	22653.86	-0.07	-4.61	-9.40	-7.57
Eurostoxx 50	5545.40	5652.70	-1.90	-4.41	-9.44	-4.25
FTSE	9965.16	9894.15	0.72	-4.21	-6.70	0.34
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25063.71	24382.47	2.79	-3.11	-5.74	-2.21
Nikkei 225	52252.28	51515.49	1.43	-2.70	-8.84	3.80
Shanghai	3881.28	3813.28	1.78	-4.16	-5.73	-2.21
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 ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	UK	CPI y/y	3.00%	3.00%
10:45	EU	ECB President Lagarde Speaks	---	---
14:30	US	Current Account	-211b	226b
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LAST SESSION'S EVENTS AND RELEASES

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	0.20%	0.40%
10:00	SA	Consumer Confidence	-11	-7
10:30	EU	German Flash Manufacturing PMI	49.6	51.7
11:30	UK	Flash Manufacturing PMI	50.0	51.4
15:45	US	Flash Manufacturing PMI	51.50	52.4

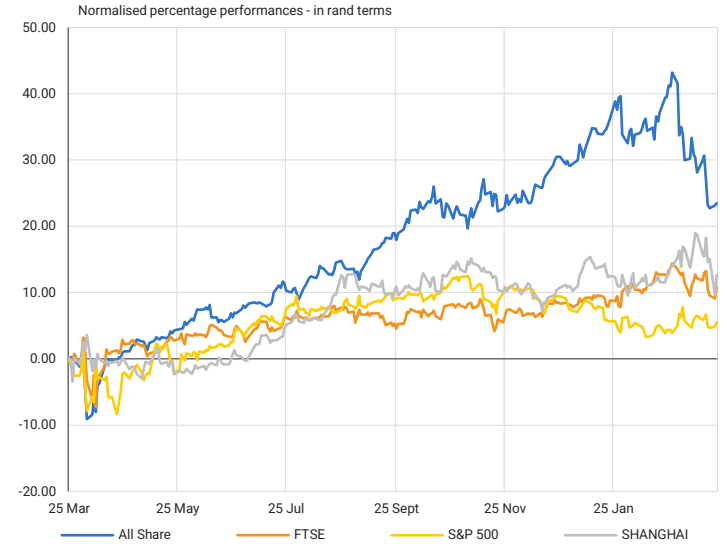
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	8550	9.31	-1.54	-12.31
Premier Group Limited	PMR	17879	5.48	2.75	6.64
MAS P.L.C	MSP	1970	4.51	-1.99	-12.79
Telkom SA SOC Ltd	TKG	6265	4.10	4.28	6.17
Sasol Limited	SOL	21663	3.92	5.32	103.98
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Bytes Technology Grp PLC	BYI	5850	-15.38	-12.03	-28.19
PPC Limited	PPC	580	-4.92	1.58	3.76
Emira Property Fund Ltd	EMI	1310	-3.18	2.50	-3.61
The Spar Group Ltd	SPP	6275	-3.09	-3.76	-34.29
Alexander Forbes Grp Hldgs	AFH	669	-2.90	-5.37	-14.23

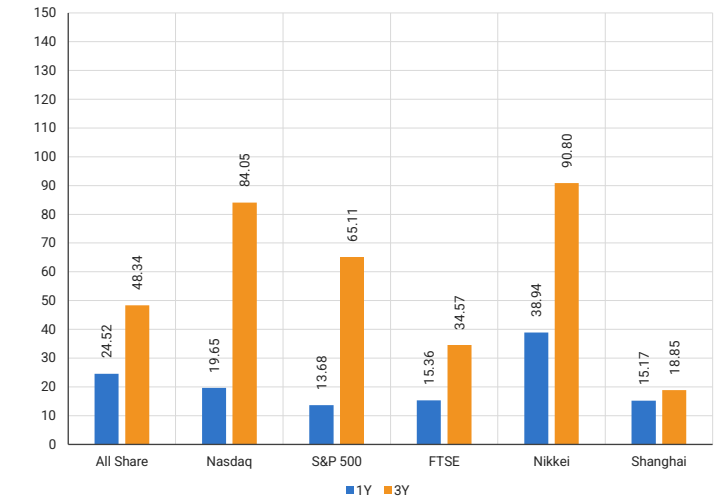
DIVIDEND DATA

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 1 & 3-Year percentage performances



JSE ALL SHARE INDEX 2025 vs 2026



Ex Div Wednesday, 25 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	23554	23452	0.43	0.37	-13.27	-1.60
Anglo American plc	68793	68824	-0.05	-1.97	-12.86	0.41
AngloGold Ashanti plc	145182	142684	1.75	-9.34	-24.31	1.30
Anheuser-Busch InBev SA NV	116380	115415	0.84	-4.72	-9.21	8.72
BHP Group Limited	58182	57194	1.73	-1.33	-7.62	14.73
BID Corporation Ltd	40018	40461	-1.09	-2.04	-10.05	-5.14
British American Tob plc	98300	96159	2.23	-2.80	-0.21	4.44
Compagnie Fin Richemont	297315	295003	0.78	1.82	-13.13	-18.03
Capitec Bank Hldgs Ltd	410100	410211	-0.03	-2.46	-13.52	-1.32
Discovery Ltd	24931	24913	0.07	0.85	2.04	9.55
Firststrand Ltd	8649	8785	-1.55	-4.08	-12.38	-4.69
Gold Fields Ltd	68996	67634	2.01	-12.47	-21.74	-4.93
Glencore plc	11954	11755	1.69	1.54	7.21	31.15
Harmony GM Co Ltd	23701	23898	-0.82	-11.94	-30.16	-29.69
Impala Platinum Hlgs Ltd	22136	22600	-2.05	-17.29	-28.25	-15.51
Investec Ltd	12778	12624	1.22	-1.71	-7.40	4.58
Investec plc	12872	12911	-0.30	-1.21	-7.20	5.36
MTN Group Ltd	19905	19282	3.23	1.74	0.57	17.43
Nedbank Group Ltd	26564	26303	0.99	-1.81	-8.71	-0.23
Naspers Ltd -N-	86593	88600	-2.27	-11.62	-4.15	-21.60
Prosus N.V.	78350	80180	-2.28	-12.79	-5.58	-23.45
South32 Limited	4732	4690	0.90	-5.36	-6.89	20.28
Standard Bank Group Ltd	29910	29960	-0.17	-2.73	-7.59	3.00
Shoprite Holdings Ltd	27151	26850	1.12	1.64	-0.37	0.47
Sanlam Limited	8753	8771	-0.21	-1.81	-17.87	-11.13
Valterra Platinum Ltd	131284	132505	-0.92	-14.39	-17.33	-6.86
Vodacom Group Ltd	14731	14283	3.14	-1.39	-9.17	4.25

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

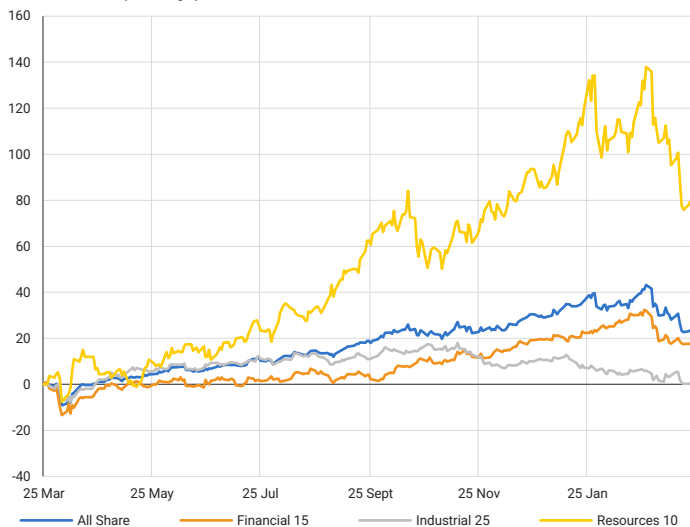
South African equities closed modestly higher, with the JSE All Share Index gaining 0.31% to 110,804.74 points and the Top 40 rising 0.26% to 102,883.05 points. Macro data supported sentiment, as the composite leading business cycle indicator increased 0.4% month-on-month in January, signalling gradual economic improvement. Investor focus now turns to the SARB's upcoming rate decision, where consensus expects the repo rate to remain unchanged at 6.75%. Meanwhile, NECSA's planned tender for a new research reactor underscores ongoing investment in nuclear capabilities and reinforces South Africa's strategic role in global medical isotope supply chains.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Bytes Technology Group plc - Solid FY26 Delivery, Margin Headwinds into FY27

Bytes Technology Group delivered FY26 results in line with guidance, supported by double-digit gross invoiced income growth, gross profit of approximately £167 million and operating profit of approximately £62 million. Cash conversion remained robust above 100%, with £74 million returned to shareholders. Second-half performance improved despite changes to Microsoft incentives. Looking ahead, FY27 gross profit is expected to grow at a high single- to low double-digit rate, while operating profit is likely to remain flat as the Group absorbs cost normalisation and continues to invest in growth across AI, cloud and cybersecurity.

BYI | -15.38% | Open : 6950 | High : 7014 | Low : 5668 | Close : 5850

MAS plc - NAV Growth Resilient Despite Earnings Pressure

MAS reported interim results reflecting continued balance sheet strength, with NAV rising to 181 eurocents per share and total shareholder return reaching 7%, supported by earnings and share buybacks. However, earnings declined to €11.6 million, impacted by softer consumption trends in Romania, lower reinvestment yields, negative property revaluations and weaker contributions from the development joint venture. Management remains focused on disciplined capital allocation and reinvestment, prioritising long-term value creation, while selectively exploring expansion opportunities beyond core real estate markets and geographies.

MSP | +4.51% | Open : 1899 | High : 2029 | Low : 1857 | Close : 1970

Netcare - Stable Operational Performance with Margin Support

Netcare reported resilient operational performance for the five months to February 2026, underpinned by improving domestic macroeconomic conditions. Revenue increased 4.5%, while disciplined cost management supported a modest expansion in EBITDA margins despite subdued activity. Paid patient days grew 0.8%, with strength in mental health offsetting weaker acute hospital trends. Capacity optimisation and new facility rollouts are expected to support activity in the second half. Ongoing share buybacks reinforce management's capital allocation framework and confidence in the Group's operational resilience and medium-term growth outlook.

NTC | +3.24% | Open : 1600 | High : 1656 | Low : 1578 | Close : 1656

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
MAS plc	MSP	Interim	25 Mar
Remgro	REM	Interim	25 Mar
CA Sales	CAA	Final	26 Mar
Heriot	HET	Interim	27 Mar
Choppies	CHP	Interim	27 Mar

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10299	8.31	10 Jun '26
Standard Bank	SBPP	9549	8.66	01 Apr '26
Capitec	CPIP	10510	7.73	17 Mar '26
Grindrod	GNDP	10400	9.56	01 Apr '26
Netcare	NTCP	9449	9.19	06 May '26
Discovery	DSBP	12699	8.22	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13000	12841	1.24	-1.95	0.09	11.31
African Rainbow Min Ltd	22033	21562	2.18	-3.75	-4.99	10.77
AVI Ltd	10350	10248	1.00	-2.05	-10.13	-1.90
Boxer Retail Limited	7899	7875	0.30	10.71	9.85	10.71
Bidvest Ltd	22700	22649	0.23	-1.65	-8.55	-4.42
Clicks Group Ltd	28461	28914	-1.57	-2.21	-11.49	-15.44
Dis-Chem Pharmacies Ltd	3479	3401	2.29	2.32	-5.59	-0.60
DRD Gold Ltd	4637	4534	2.27	-7.74	-20.87	-11.44
Exxaro Resources Ltd	22132	21781	1.61	4.67	14.42	23.64
Growthpoint Prop Ltd	1626	1612	0.87	-1.45	-12.49	-5.24
Hammerson plc	7309	7284	0.34	-1.81	-4.27	0.04
Kumba Iron Ore Ltd	30396	29669	2.45	-6.64	-15.40	-13.42
Karoo Ltd	77100	77999	-1.15	-5.40	4.52	-1.47
PSG Fin Services Ltd	2612	2662	-1.88	1.24	-6.75	-4.15
Mondi plc	18839	18537	1.63	1.14	-4.37	-7.47
Mr Price Group Ltd	15500	15343	1.02	-4.32	-12.74	-11.42
Momentum Group Limited	3568	3515	1.51	-2.35	-10.67	-6.69
Ninety One Plc	5048	5039	0.18	-0.26	-5.15	4.56
Northam Platinum Hldgs Ltd	31970	31668	0.95	-14.84	-17.61	-5.16
NEPI Rockcastle N.V.	13620	13482	1.02	-1.33	-10.62	-6.62
Netcare Limited	1656	1604	3.24	1.47	0.36	4.61
Ninety One Limited	4921	5030	-2.17	-1.42	-7.01	2.93
Old Mutual Limited	1353	1366	-0.95	-6.88	-18.05	-9.19
OUTsurance Group Limited	6996	6919	1.11	-4.27	-7.34	-2.37
Pan African Resource plc	2934	2870	2.23	-13.35	-22.26	8.95
Primary Health Prop PLC	2100	2098	0.10	-6.50	-10.22	-3.27
Pepkor Holdings Ltd	2262	2310	-2.08	-2.42	-15.15	-14.48
Quilter Plc	3874	3870	0.10	-2.91	-4.72	-4.46
Redefine Properties Ltd	603	601	0.33	-1.15	-12.86	0.50
Remgro Ltd	18196	17898	1.66	-2.14	-6.30	0.19
Reinet Investments S.C.A	54662	55147	-0.88	-3.07	-1.84	-5.76
Shaftesbury Capital plc	2977	2960	0.57	-2.65	-6.94	-7.89
Santam Limited	40013	39775	0.60	-2.20	-9.30	-6.39
Sasol Limited	21663	20845	3.92	5.32	51.83	103.98
Sirius Real Estate Ltd	2112	2106	0.28	-4.22	-10.92	-2.67
Tiger Brands Ltd	29536	28440	3.85	0.70	-13.23	-19.34
The Foschini Group Limited	7040	7016	0.34	1.91	-15.96	-16.14
Truworths Int Ltd	5151	5100	1.00	-4.47	-12.08	-9.52
Woolworths Holdings Ltd	5133	5110	0.45	-1.48	-5.70	-8.34

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3863	3839	0.63	1.15	-3.98	3.76
Altron Limited A	2006	2016	-0.50	-2.86	-5.91	0.85
AECI Limited	11350	11285	0.58	1.71	12.35	27.07
Alexander Forbes Grp Hldgs	669	689	-2.90	-5.37	-18.01	-14.23
Afrimat Limited	3694	3714	-0.54	0.38	-0.46	-10.27
Astral Foods Ltd	25104	24925	0.72	-3.35	-9.78	-5.87
Attacq Limited	1779	1769	0.57	1.89	-2.36	9.14
Blu Label Unlimited	868	851	2.00	-7.17	-5.34	-17.65
Burstone Group Limited	925	934	-0.96	-0.11	-8.78	1.20
Bytes Technology Grp PLC	5850	6913	-15.38	-12.03	-7.60	-28.19
Coronation Fund Mngrs Ld	4328	4345	-0.39	-1.64	-13.89	-7.44
Datatec Ltd	6796	6731	0.97	-0.98	-10.58	-14.03
Emira Property Fund Ltd	1310	1353	-3.18	2.50	-3.68	-3.61
Equites Prop Fund Ltd	1708	1716	-0.47	-0.18	-8.66	-6.92
Famous Brands Ltd	5169	5180	-0.21	-0.46	-7.22	-3.35
Fortress Real Est Inv B	2329	2346	-0.72	0.39	-10.90	-2.55
Fairvest Limited B	644	641	0.47	1.10	-12.02	-10.31
Grindrod Ltd	1804	1804	0.00	1.06	-1.96	6.12
Hosken Cons Inv Ltd	15700	15882	-1.15	-1.26	-0.04	0.64
Hudaco Industries Ltd	19437	19783	-1.75	-1.20	-13.23	-5.19
Hyprop Inv Ltd	5541	5529	0.22	-0.77	-12.34	-2.82
ASP ISOTOPES INC.	8550	7822	9.31	-1.54	1.06	-12.31
Italtile Ltd	860	870	-1.15	-3.80	-7.53	-4.97
JSE Ltd	16066	15979	0.54	-1.74	-2.51	12.01
KAP Limited	174	177	-1.69	-7.45	-25.96	-9.38
Life Healthc Grp Hldgs Ltd	1116	1086	2.76	-0.27	-6.45	-2.02
Lighthouse Properties plc	760	765	-0.65	-0.65	-13.44	-10.06
MAS P.L.C	1970	1885	4.51	-1.99	-7.42	-12.79
Motus Holdings Ltd	12213	12001	1.77	3.19	-7.30	0.16
Oceana Group Ltd	5639	5729	-1.57	4.43	5.90	1.17
Omnia Holdings Ltd	9161	9045	1.28	1.99	2.15	16.26
Channel VAS Inv Ltd	1841	1870	-1.55	-8.91	-13.69	-10.06
Pick n Pay Stores Ltd	1842	1897	-2.90	-0.70	-6.64	-26.02
Premier Group Limited	17879	16950	5.48	2.75	-4.75	6.64
PPC Limited	580	610	-4.92	1.58	-8.95	3.76
Raubex Group Ltd	4666	4725	-1.25	-0.04	-15.75	4.71
RCL Foods Limited	880	873	0.80	-2.00	-0.11	-12.87
Resilient REIT Limited	7994	8048	-0.67	-0.63	-8.74	-0.08
Reunert Ltd	6461	6407	0.84	0.16	-1.61	3.67
SA Corp Real Estate Ltd	332	335	-0.90	0.61	-15.52	-7.78
Sappi Ltd	1679	1723	-2.55	-3.51	-1.87	-31.61
Super Group Ltd	1695	1704	-0.53	1.07	-0.82	-10.36
The Spar Group Ltd	6275	6475	-3.09	-3.76	-15.75	-34.29
Stor-Age Prop REIT Ltd	1717	1711	0.35	1.00	-6.43	-4.24
Southern Sun LTD	1016	994	2.21	4.21	-4.33	-0.78
Sun International Ltd	4359	4266	2.18	9.47	3.20	12.78
Thungela Resources Ltd	16700	16200	3.09	6.87	51.82	73.96
Telkom SA SOC Ltd	6265	6018	4.10	4.28	2.24	6.17
We Buy Cars Hlds Ltd	4270	4295	-0.58	-6.61	-1.04	-10.73
Wilson Bayly Hlm-Ovc Ltd	14699	14757	-0.39	-5.39	-28.30	-12.03

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	4.34%	-2	29	3
United Kingdom	4.95%	0	64	20
Germany	3.02%	0	32	23
Japan	2.25%	0	12	67
South African 10Y	9.04%	15	123	166

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 higher despite intraday volatility, with the STOXX 600 rising 0.4% to 579.28 points as investors balanced tentative de-escalation hopes in the Middle East against mounting economic risks. Macro data signalled weakening momentum, with eurozone private sector growth slowing sharply, Germany expanding at a reduced pace and France contracting further. Markets have repriced policy expectations, now anticipating at least two ECB rate hikes in 2026. In the UK, inflation expectations surged to 5.4%, while retail sales deteriorated sharply, highlighting rising consumer pressure and reinforcing concerns around inflation persistence and slowing demand conditions.

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Eurostoxx 50	5545.40	5652.70	-1.90	-4.41	-9.44	-4.25
FTSE	9965.16	9894.15	0.72	-4.21	-6.70	0.34

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 lower in a volatile session as geopolitical uncertainty and rising oil prices weighed on sentiment. Markets fluctuated between optimism around potential US-Iran negotiations and concerns over escalating military involvement in the Middle East. Higher US Treasury yields, following a weak 2-year note auction, added pressure to equities. Oil prices rose more than 4%, fuelling inflation concerns and contributing to weaker business activity, which slowed to an 11-month low in March. Interest rate expectations have shifted materially, with markets no longer pricing in cuts for 2026 and assigning a rising probability to potential rate hikes.

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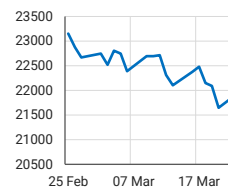
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



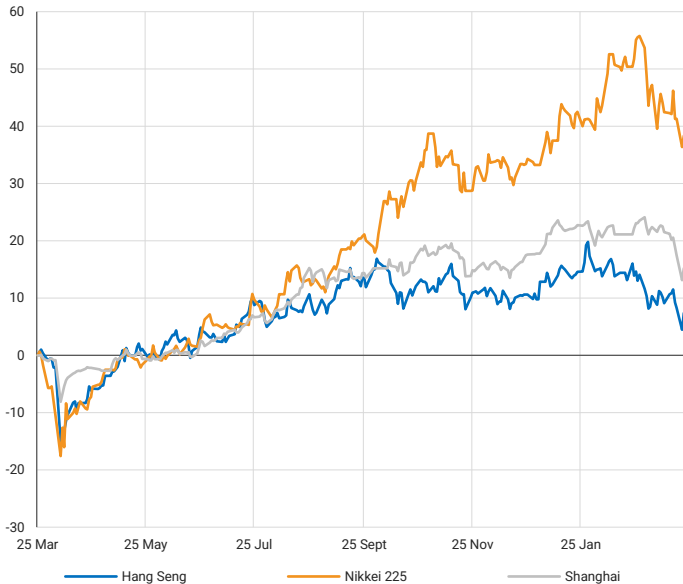
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian equities advanced, led by South Korea, as improved risk sentiment followed indications of potential US-Iran talks, despite ongoing uncertainty. In Japan, Bank of Japan policymakers signalled a hawkish stance, highlighting the need for further rate hikes amid rising inflation and yen weakness. In China, Xiaomi reported its first quarterly profit decline in three years, reflecting cost pressures and intensifying competition, with management flagging potential price increases. The broader regional outlook remains influenced by geopolitical developments, tightening policy expectations in Japan and margin pressures across key technology sectors and export-oriented industries.

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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 prices rose more than 2%, supported by a softer US dollar and easing oil prices, which reduced inflation and interest rate concerns amid reports of potential de-escalation in the Middle East conflict. In South Africa, elevated gold prices are prompting renewed focus on alternative extraction methods, although production growth remains constrained. Meanwhile, oil prices declined over 5% on ceasefire prospects and a reported US proposal to Iran, easing supply disruption fears. Despite ongoing military activity, markets responded positively to diplomatic developments, with commodities reflecting shifting expectations around geopolitical risk and global inflation dynamics.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	99.43	-0.75	100.18	-0.30	-3.30	64.47
Gold	4552.43	1.76	4473.78	1.52	-10.63	3.60
Palladium	1453.61	0.73	1443.03	0.70	-10.32	-11.69
Platinum	1965.98	1.57	1935.65	2.93	-9.08	-5.74
Silver	72.88	2.32	71.23	3.02	-10.18	-0.50

GOLD
One-year (Rolling)



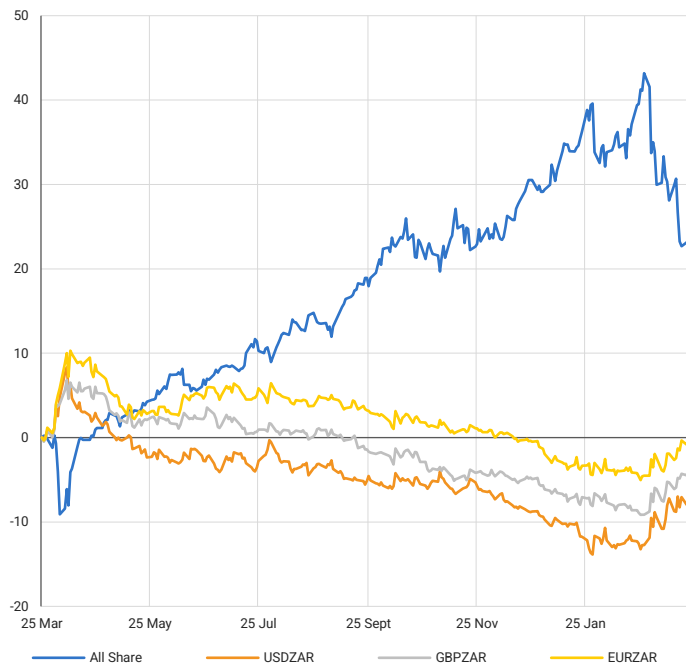
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.9536	-0.19	16.9866	1.03	1.94	2.54
GBPZAR	22.6910	-0.37	22.7743	0.80	2.33	2.11
EURZAR	19.6581	-0.31	19.7197	0.88	2.54	1.28
AUDZAR	11.8206	-0.56	11.8871	0.78	0.41	7.54
EURUSD	1.1595	-0.11	1.1608	-0.05	0.58	-1.18
USDJPY	158.94	0.15	158.70	0.16	-0.19	1.30
GBPUSD	1.3384	-0.20	1.3411	-0.15	0.41	-0.41

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened as US dollar strength offset improving domestic economic signals, including an expansion in the leading business cycle indicator. The dollar gained on renewed geopolitical uncertainty, as expectations for a swift resolution to the Middle East conflict faded and US military presence in the region increased. The dollar index rose 0.2% to 99.42, extending its monthly gain to 1.8%, supported by safe-haven demand. Currency markets remain highly sensitive to geopolitical developments, with dollar strength continuing to pressure emerging market currencies despite signs of underlying economic resilience.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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