

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114312.68	110804.74	3.17	0.53	-9.81	-1.31
Top 40	106441.78	102883.05	3.46	0.52	-10.33	-1.42
Financial 15	25223.79	24461.08	3.12	1.94	-6.80	1.41
Industrial 25	128725.64	125828.96	2.30	0.65	-3.49	-7.08
Resource 10	125506.40	119775.65	4.78	-0.77	-18.88	1.50
Mid Cap	111366.79	109238.24	1.95	-0.46	-9.42	-1.87
Small Cap	105973.49	104819.21	1.10	0.06	-5.99	-1.83
Banks	15788.45	15278.40	3.34	1.85	-7.21	2.38
Retailers	5668.97	5578.03	1.63	1.75	-9.21	-10.07
Property (J253) - TR	3052.94	3015.47	1.24	1.45	-8.21	-2.71
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46429.49	46124.06	0.66	0.44	-6.17	-3.40
Nasdaq	21929.83	21761.89	0.77	-1.00	-5.28	-5.65
S&P 500	6591.90	6556.37	0.54	-0.50	-5.10	-3.70
US VIX	25.33	26.95	-6.01	0.96	41.27	69.43
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7846.55	7743.92	1.33	-1.55	-8.32	-3.72
DAX 30	22957.08	22636.91	1.41	-2.32	-8.81	-6.26
Eurostoxx 50	5657.10	5545.40	2.01	-1.48	-8.40	-2.32
FTSE	10106.84	9965.16	1.42	-1.93	-6.47	1.77
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25335.95	25063.71	1.09	-2.65	-5.34	-1.15
Nikkei 225	53749.62	52252.28	2.87	-2.70	-8.25	6.77
Shanghai	3931.84	3881.28	1.30	-3.23	-5.19	-0.93
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	501.00	505.50	-0.89	-1.65	-8.17	-15.61
BHP (Australia)	4999.00	5012.00	-0.26	3.30	0.06	12.25

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	PPI MoM	-0.10%	-0.20%
11:30	SA	PPI YoY	2.10%	2.20%
14:30	US	Unemployment Claims	211k	205k
15:00	SA	Interest Rate Decision	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	10.25%	10.25%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	UK	CPI y/y	3.00%	3.00%
10:45	EU	ECB President Lagarde Speaks	---	---
14:30	US	Current Account	-211b	-191b
---	---	---	---	---
---	---	---	---	---

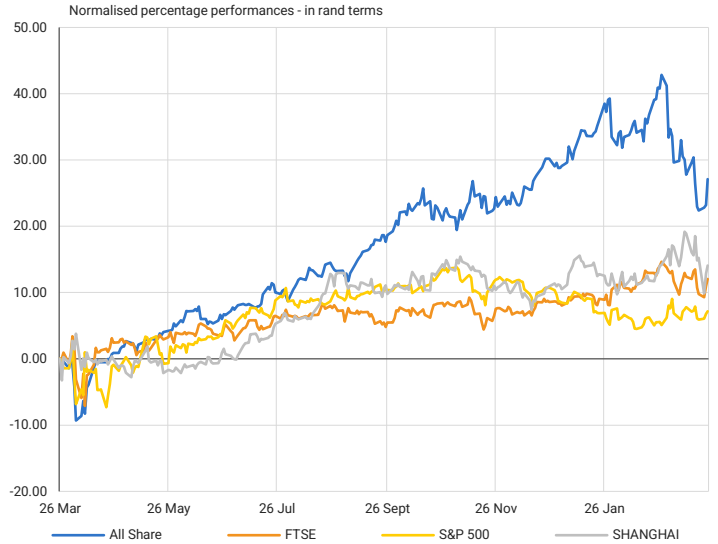
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Dis-Chem Pharmacies Ltd	DCP	3714	6.75	10.93	6.11
Karoo Ltd	KRO	82000	6.36	0.61	4.79
Northam Platinum Hldgs Ltd	NPH	33952	6.20	-3.17	0.71
Harmony GM Co Ltd	HAR	25100	5.90	0.26	-25.54
AngloGold Ashanti plc	ANG	153390	5.65	0.07	7.03
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Oceana Group Ltd	OCE	5213	-7.55	-3.50	-6.48
Thungela Resources Ltd	TGA	15500	-7.19	-6.06	61.46
RCL Foods Limited	RCL	840	-4.55	-6.04	-16.83
Hammerson plc	HMN	7005	-4.16	-6.20	-4.12
Boxer Retail Limited	BOX	7601	-3.77	5.57	6.53

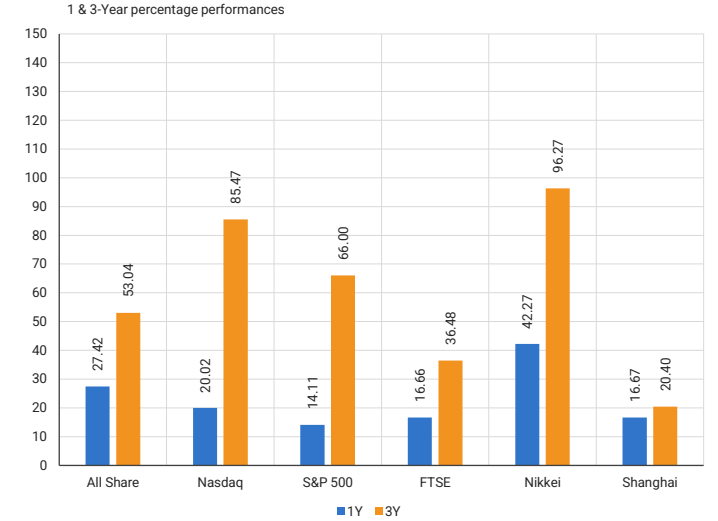
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Merafe	MRF	8 ZARc	---	---	---
Discovery	DSY	111 ZARc	---	---	---
Firststrand	FSR	259 ZARc	---	---	---
Fortress Real Estate	FFB	87 ZARc	---	---	---
AECI	AFE	128 ZARc	---	---	---

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Last date to trade Monday, 30 March

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24414	23554	3.65	5.56	-9.44	2.00
Anglo American plc	71908	68793	4.53	4.63	-12.03	4.96
AngloGold Ashanti plc	153390	145182	5.65	0.07	-23.57	7.03
Anheuser-Busch InBev SA NV	116871	116380	0.42	-2.25	-6.52	9.17
BHP Group Limited	59582	58182	2.41	2.19	-7.63	17.49
BID Corporation Ltd	40426	40018	1.02	-0.50	-5.76	-4.17
British American Tob plc	97172	98300	-1.15	-0.84	-1.34	3.24
Compagnie Fin Richemont	300540	297315	1.08	3.30	-8.11	-17.14
Capitec Bank Hldgs Ltd	424730	410100	3.57	1.37	-9.15	2.20
Discovery Ltd	25656	24931	2.91	3.66	5.29	12.73
Firststrand Ltd	9011	8649	4.19	1.72	-7.36	-0.71
Gold Fields Ltd	72747	68996	5.44	0.17	-21.44	0.24
Glencore plc	12320	11954	3.06	4.94	7.74	35.16
Harmony GM Co Ltd	25100	23701	5.90	0.26	-26.93	-25.54
Impala Platinum Hlgs Ltd	23263	22136	5.09	-6.25	-27.98	-11.21
Investec Ltd	13067	12778	2.26	1.65	-4.58	6.95
Investec plc	13170	12872	2.32	1.11	-4.00	7.80
MTN Group Ltd	20370	19905	2.34	2.94	-0.99	20.18
Nedbank Group Ltd	27510	26564	3.56	2.98	-5.46	3.32
Naspers Ltd -N-	90847	86593	4.91	-0.31	-0.04	-17.75
Prosus N.V.	81029	78350	3.42	-2.69	-2.96	-20.83
South32 Limited	4860	4732	2.70	-0.82	-6.41	23.54
Standard Bank Group Ltd	30555	29910	2.16	0.44	-5.09	5.22
Shoprite Holdings Ltd	26698	27151	-1.67	1.34	-0.75	-1.20
Sanlam Limited	9143	8753	4.46	4.37	-13.34	-7.17
Valterra Platinum Ltd	134627	131284	2.55	-8.18	-23.14	-4.49
Vodacom Group Ltd	14948	14731	1.47	1.01	-8.29	5.78

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

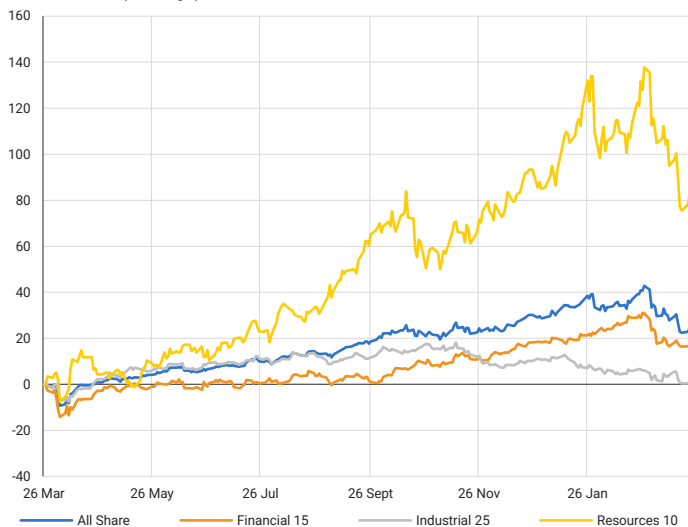
South African equities rallied, with the JSE All Share gaining 3.17% to 114,312.68 and the Top 40 rising 3.46% to 106,441.78, reflecting improved global risk sentiment. Attention now turns to the South African Reserve Bank, where rates are expected to remain unchanged at 6.75%, signalling a cautious policy stance amid persistent inflation risks. Corporate developments included Novo Nordisk cutting Wegovy prices again, intensifying competition with Eli Lilly. Regionally, Namibia's rejection of Starlink's licence applications highlights ongoing regulatory hurdles across Southern Africa's telecommunications sector and broader barriers to market entry.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Remgro - Strong Earnings Momentum and Cash Generation

Remgro reported a robust interim performance for the six months to 31 December 2025, with headline earnings increasing 38.8% to R5.18 billion and HEPS rising 38.5% to 931 cents. Growth was driven by solid contributions from key investees, including Mediclinic, CIVH and Heineken Beverages, alongside lower finance costs. Cash generation strengthened, with dividends received up 34%. Intrinsic NAV per share increased 1.6% to R297.03, while the share price advanced 14.8%. An interim dividend of 173 cents (+80.2%) underscores confidence despite persistent geopolitical and inflationary risks.

REM | +2.08% | Open : 18600 | High : 18961 | Low : 18153 | Close : 18574

Choppies Enterprises - Revenue Growth Offset by Margin Compression

Choppies delivered solid top-line growth for HY2026, with revenue rising 8.6% to P5.13 billion, supported by store expansion and steady retail demand. However, profitability weakened significantly, with operating profit declining 20.0% and HEPS falling 57.5% to 3.1 thebe. Margin pressure stemmed from inflation, heightened promotional activity and new stores yet to reach maturity. Earnings were further impacted by constrained consumer liquidity in Botswana, currency devaluation and fiscal tightening. Encouragingly, operating cash flow improved, positioning the Group to benefit from operating leverage as conditions recover.

CHP | -6.57% | Open : 197 | High : 197 | Low : 165 | Close : 185

Grand Parade Investments - Earnings Pressure and Continued Capital Discipline

Grand Parade Investments reported softer interim results, with profit declining R8.8 million to R37.4 million for the six months to 31 December 2025. Both basic and headline EPS decreased to 8.8 cents from 10.8 cents in the prior period, reflecting weaker operational performance. No interim dividend was declared, consistent with the previous year, indicating a continued focus on capital preservation. The results highlight ongoing earnings pressure, with management likely prioritising balance sheet strength and strategic repositioning amid a challenging operating environment.

GPL | +6.42% | Open : 198 | High : 199 | Low : 198 | Close : 199

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
CA Sales	CAA	Final	26 Mar
Bell Equipment	BEL	Final	27 Mar
Randgold	RNG	Final	27 Mar
Europa Metals	EUZ	Interim	27 Mar
Salungano	SLG	Final	27 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	9648	8.67	01 Apr '26
Capitec	CPIP	10510	7.73	17 Mar '26
Grindrod	GNDP	10400	9.57	01 Apr '26
Netcare	NTCP	9449	9.19	06 May '26
Discovery	DSBP	12400	8.22	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13194	13000	1.49	0.43	0.17	12.97
African Rainbow Min Ltd	22975	22033	4.28	2.65	-6.03	15.51
AVI Ltd	10374	10350	0.23	-1.10	-9.55	-1.67
Boxer Retail Limited	7601	7899	-3.77	5.57	8.43	6.53
Bidvest Ltd	22779	22700	0.35	-0.42	-7.87	-4.08
Clicks Group Ltd	29417	28461	3.36	0.64	-7.49	-12.60
Dis-Chem Pharmacies Ltd	3714	3479	6.75	10.93	0.87	6.11
DRD Gold Ltd	4786	4637	3.21	0.65	-19.18	-8.59
Exxaro Resources Ltd	21451	22132	-3.08	0.71	10.34	19.84
Growthpoint Prop Ltd	1648	1626	1.35	1.73	-10.87	-3.96
Hammerson plc	7005	7309	-4.16	-6.20	-10.88	-4.12
Kumba Iron Ore Ltd	31120	30396	2.38	-2.90	-14.17	-11.35
Karoo Ltd	82000	77100	6.36	0.61	7.90	4.79
PSG Fin Services Ltd	2689	2612	2.95	3.74	-4.17	-1.32
Mondi plc	19436	18839	3.17	5.08	2.75	-4.54
Mr Price Group Ltd	15927	15500	2.75	0.21	-10.02	-8.98
Momentum Group Limited	3715	3568	4.12	3.63	-4.18	-2.85
Ninety One Plc	5128	5048	1.58	0.71	-3.06	6.21
Northam Platinum Hldgs Ltd	33952	31970	6.20	-3.17	-16.71	0.71
NEPI Rockcastle N.V.	13828	13620	1.53	4.36	-6.97	-5.19
Netcare Limited	1682	1656	1.57	2.56	0.42	6.25
Ninety One Limited	5033	4921	2.28	1.10	-4.28	5.27
Old Mutual Limited	1392	1353	2.88	-0.14	-16.09	-6.58
OUTsurance Group Limited	7226	6996	3.29	0.26	-2.15	0.84
Pan African Resource plc	3059	2934	4.26	-4.11	-20.36	13.59
Primary Health Prop PLC	2063	2100	-1.76	-10.89	-10.30	-4.97
Pepkor Holdings Ltd	2328	2262	2.92	2.74	-11.21	-11.98
Quilter Plc	3940	3874	1.70	0.41	-4.25	-2.84
Redefine Properties Ltd	610	603	1.16	0.49	-11.34	1.67
Remgro Ltd	18574	18196	2.08	0.95	-3.27	2.27
Reinet Investments S.C.A	55450	54662	1.44	-1.56	0.27	-4.40
Shaftesbury Capital plc	2941	2977	-1.21	-4.01	-9.56	-9.00
Santam Limited	39778	40013	-0.59	-2.98	-8.71	-6.94
Sasol Limited	21547	21663	-0.54	6.10	57.52	102.89
Sirius Real Estate Ltd	2098	2112	-0.66	-4.64	-11.48	-3.32
Tiger Brands Ltd	29950	29536	1.40	4.30	-10.80	-18.21
The Foschini Group Limited	7221	7040	2.57	6.74	-12.69	-13.98
Truworths Int Ltd	5271	5151	2.33	5.67	-10.19	-7.41
Woolworths Holdings Ltd	5091	5133	-0.82	-0.82	-5.20	-9.09

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3989	3863	3.26	3.26	-1.89	7.14
Altron Limited A	2000	2006	-0.30	-2.44	-6.98	0.55
AECI Limited	11524	11350	1.53	2.28	11.31	29.02
Alexander Forbes Grp Hldgs	660	669	-1.35	-7.69	-19.32	-15.38
Afrimat Limited	3700	3694	0.16	3.85	0.00	-10.13
Astral Foods Ltd	25300	25104	0.78	-3.10	-9.47	-5.14
Attacq Limited	1769	1779	-0.56	0.40	-1.45	8.53
Blu Label Unlimited	885	868	1.96	-1.88	-13.83	-16.03
Burstone Group Limited	928	925	0.32	-0.75	-6.45	1.53
Bytes Technology Grp PLC	6105	5850	4.36	-8.91	-1.69	-25.06
Coronation Fund Mngrs Ld	4419	4328	2.10	0.43	-11.12	-5.50
Datatec Ltd	6999	6796	2.99	2.35	-7.76	-11.46
Emira Property Fund Ltd	1335	1310	1.91	3.49	-1.40	-1.77
Equites Prop Fund Ltd	1723	1708	0.88	0.88	-6.61	-6.10
Famous Brands Ltd	5219	5169	0.97	4.17	-4.76	-2.41
Fortress Real Est Inv B	2364	2329	1.50	0.25	-8.83	-1.09
Fairvest Limited B	651	644	1.09	1.09	-11.55	-9.33
Grindrod Ltd	1802	1804	-0.11	-0.99	-0.72	6.00
Hosken Cons Inv Ltd	15824	15700	0.79	-1.71	0.43	1.44
Hudaco Industries Ltd	19400	19437	-0.19	-0.52	-7.37	-5.37
Hyprop Inv Ltd	5577	5541	0.65	-0.73	-11.26	-2.19
ASP ISOTOPES INC.	8800	8550	2.92	7.33	1.46	-9.74
Italtile Ltd	870	860	1.16	0.93	-6.45	-3.87
JSE Ltd	16251	16066	1.15	0.66	-0.48	13.30
KAP Limited	182	174	4.60	-2.67	-23.53	-5.21
Life Healthc Grp Hldgs Ltd	1141	1116	2.24	2.52	-5.31	0.18
Lighthouse Properties plc	748	760	-1.58	-2.73	-13.92	-11.48
MAS P.L.C	1970	1970	0.00	0.72	-6.81	-12.79
Motus Holdings Ltd	11926	12213	-2.35	0.79	-5.35	-2.19
Oceana Group Ltd	5213	5639	-7.55	-3.50	-2.58	-6.48
Omnia Holdings Ltd	9387	9161	2.47	3.95	5.52	19.12
Channel VAS Inv Ltd	1902	1841	3.31	-7.36	-10.49	-7.08
Pick n Pay Stores Ltd	1906	1842	3.47	3.70	-2.76	-23.45
Premier Group Limited	17612	17879	-1.49	3.13	-5.83	5.05
PPC Limited	598	580	3.10	-3.39	-5.97	6.98
Raubex Group Ltd	4812	4666	3.13	0.15	-14.42	7.99
RCL Foods Limited	840	880	-4.55	-6.04	-6.56	-16.83
Resilient REIT Limited	8115	7994	1.51	1.31	-6.50	1.44
Reunert Ltd	6548	6461	1.35	-0.65	-0.17	5.07
SA Corp Real Estate Ltd	337	332	1.51	-0.88	-14.90	-6.39
Sappi Ltd	1747	1679	4.05	-3.59	4.55	-28.84
Super Group Ltd	1699	1695	0.24	1.55	0.30	-10.15
The Spar Group Ltd	6448	6275	2.76	0.42	-3.72	-32.48
Stor-Age Prop REIT Ltd	1719	1717	0.12	2.20	-5.55	-4.13
Southern Sun LTD	1053	1016	3.64	5.83	-1.68	2.83
Sun International Ltd	4583	4359	5.14	10.97	7.84	18.58
Thungela Resources Ltd	15500	16700	-7.19	-6.06	40.91	61.46
Telkom SA SOC Ltd	6355	6265	1.44	4.68	0.47	7.69
We Buy Cars Hlds Ltd	4350	4270	1.87	-0.28	1.87	-9.05
Wilson Bayly Hlm-Ovc Ltd	15335	14699	4.33	1.03	-25.91	-8.22

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

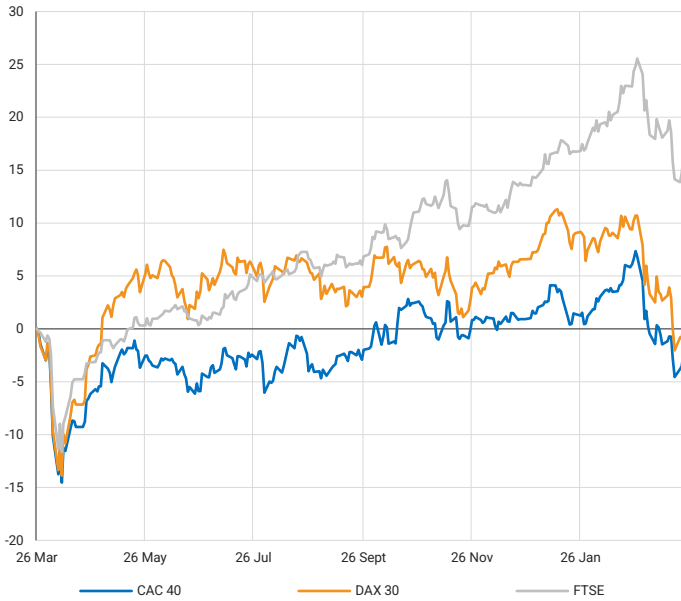
REGION	YIELD	1D	1M	1Y
United States	4.35%	-1	30	4
United Kingdom	4.84%	-12	52	8
Germany	2.95%	-7	25	16
Japan	2.26%	1	13	68
South African 10Y	8.96%	-8	108	-168

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 advanced, with the STOXX 600 rising 1.4% to 587.49, marking a third consecutive session of gains amid expectations of easing Middle East tensions. The FTSE 100 also closed higher, supported by improved risk sentiment and ongoing evaluation of UK inflation data. However, caution persists as German business confidence weakened sharply in March, reflecting the economic impact of the Iran conflict. The Ifo business climate index fell to 86.4 from 88.4, underscoring downside risks to Europe's recovery outlook despite recent equity market resilience.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7846.55	7743.92	1.33	-1.55	-8.32	-3.72
DAX 30	22957.08	22636.91	1.41	-2.32	-8.81	-6.26
Eurostoxx 50	5657.10	5545.40	2.01	-1.48	-8.40	-2.32
FTSE	10106.84	9965.16	1.42	-1.93	-6.47	1.77

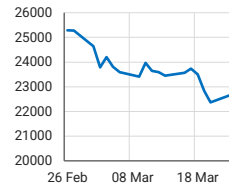
CAC 40

Last 20 Sessions



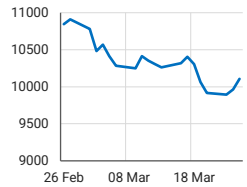
DAX 30

Last 20 Sessions



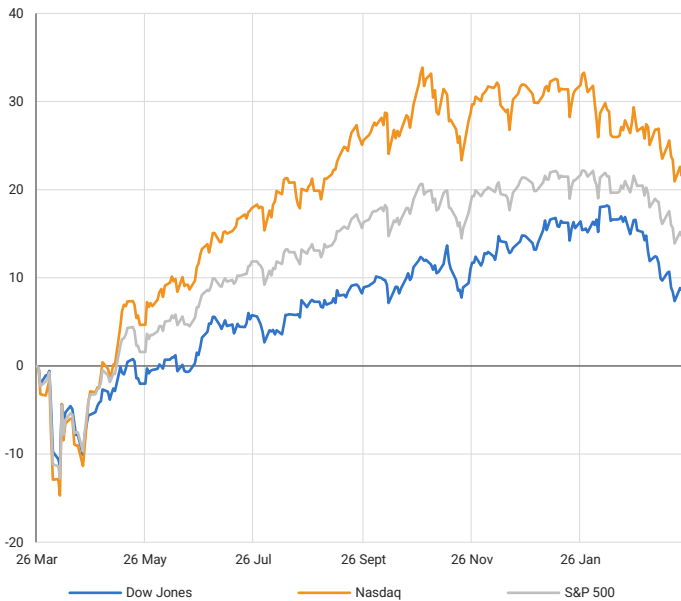
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

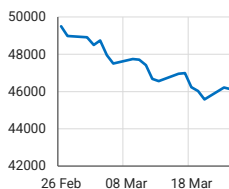
SELECTED HEADLINES AND THEMES

U.S. equities closed higher, supported by lower oil prices and cautious optimism around potential Middle East de-escalation, despite continued diplomatic uncertainty. Improved sentiment helped offset inflation concerns linked to disrupted energy flows. Technology stocks led gains, with semiconductors outperforming as Arm surged 16.4% following its AI chip announcement, while AMD and Intel rose over 7% and Nvidia gained 2%. The Philadelphia Semiconductor Index advanced 1.2%. Trading volumes remained below average, indicating cautious investor positioning as geopolitical developments continue to shape near-term market direction.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46429.49	46124.06	0.66	0.44	-6.17	-3.40
Nasdaq	21929.83	21761.89	0.77	-1.00	-5.28	-5.65
S&P 500	6591.90	6556.37	0.54	-0.50	-5.10	-3.70
US VIX	25.33	26.95	-6.01	0.96	41.27	69.43

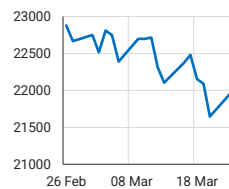
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



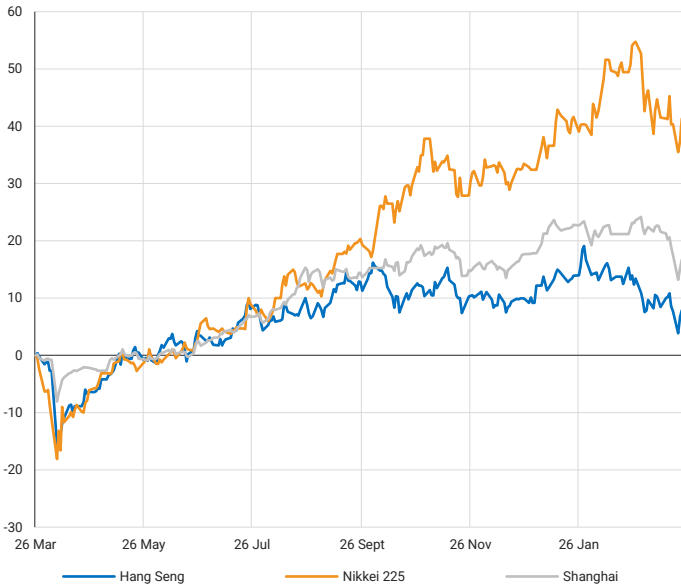
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

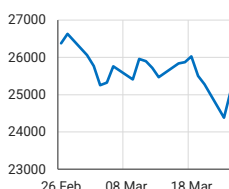
SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as geopolitical uncertainty persisted, with Iran signalling no intention to engage in direct talks with the U.S. despite reviewing proposals to end the conflict. In Japan, service-sector inflation rose 2.7% year-on-year, reinforcing expectations that sustained wage growth and pricing power could support further monetary policy normalisation by the Bank of Japan. Meanwhile, India maintained its 4% inflation target within a 2%-6% band, signalling policy continuity. Regional market direction remains influenced by central bank trajectories alongside ongoing geopolitical developments.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25335.95	25063.71	1.09	-2.65	-5.34	-1.15
Nikkei 225	53749.62	52252.28	2.87	-2.70	-8.25	6.77
Shanghai	3931.84	3881.28	1.30	-3.23	-5.19	-0.93

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices remained broadly stable as investors awaited clearer signals on Middle East de-escalation and its implications for safe-haven demand. Oil prices rebounded following a sharp decline, supported by persistent supply risks despite ongoing diplomatic uncertainty. Geopolitical tensions remain elevated, with Iran resisting negotiations and further escalation risks flagged by the U.S. Supply constraints intensified, with Iraqi production under pressure and an estimated 40% of Russia's export capacity offline. However, a significant build in U.S. crude inventories to 456.2 million barrels highlights near-term demand concerns.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	103.85	0.73	103.10	2.91	-7.12	69.27
Gold	4518.05	0.26	4506.51	0.73	-6.48	4.36
Palladium	1425.05	0.62	1416.30	-1.85	-4.44	-13.32
Platinum	1936.12	0.54	1925.79	-0.51	-4.99	-6.22
Silver	71.70	0.63	71.25	0.03	-5.48	-0.47

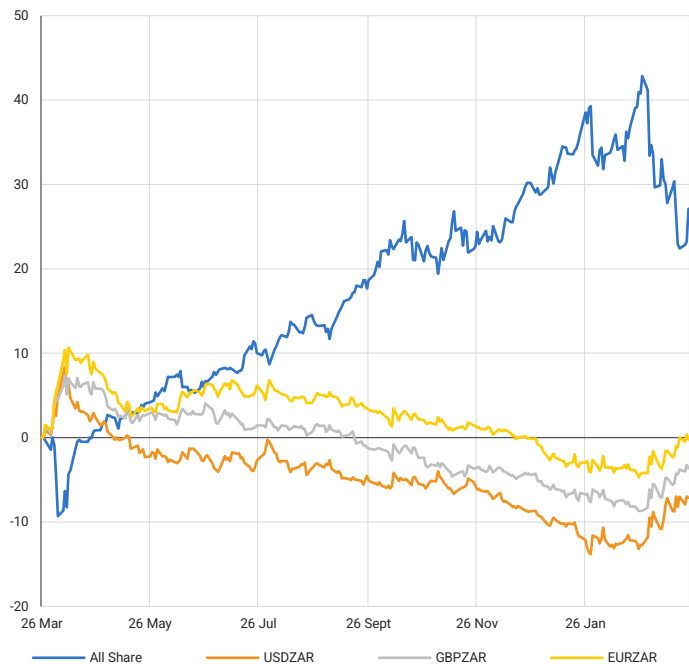
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.9812	0.13	16.9592	-0.16	-0.18	2.38
GBPZAR	22.6954	0.09	22.6751	-0.44	0.66	1.67
EURZAR	19.6473	0.23	19.6024	-0.59	0.76	0.68
AUDZAR	11.8016	0.14	11.7849	-0.86	-1.25	6.61
EURUSD	1.1570	0.10	1.1558	-0.42	0.93	-1.60
USDJPY	159.41	-0.04	159.47	0.48	-0.25	1.79
GBPUSD	1.3365	0.00	1.3365	-0.34	0.81	-0.75

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Currency markets reflected cautious positioning, with the South African rand holding steady as investors assessed developments around potential Middle East de-escalation. The U.S. dollar strengthened, with the dollar index rising 0.5% to 99.64, supported by safe-haven demand amid persistent geopolitical uncertainty. While Iran continues to review a U.S. proposal, its reluctance to engage in direct talks has sustained market caution. Expectations for Federal Reserve policy have softened slightly, with reduced conviction around further rate hikes, leaving currencies driven by geopolitical sentiment and central bank outlooks.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.