

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112847.23	114312.68	-1.28	2.06	-10.85	-2.58
Top 40	104957.03	106441.78	-1.39	2.15	-11.39	-2.80
Financial 15	24982.18	25223.79	-0.96	1.82	-9.37	0.44
Industrial 25	127465.78	128725.64	-0.98	0.98	-3.96	-7.99
Resource 10	122879.39	125506.40	-2.09	3.77	-19.26	-0.62
Mid Cap	110951.87	111366.79	-0.37	1.96	-10.54	-2.24
Small Cap	105306.23	105973.49	-0.63	0.40	-7.13	-2.45
Banks	15618.05	15788.45	-1.08	2.08	-10.04	1.27
Retailers	5599.07	5668.97	-1.23	0.19	-13.02	-11.17
Property (J253) - TR	3017.72	3052.94	-1.15	0.53	-9.20	-3.84

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45960.11	46429.49	-1.01	-0.13	-7.15	-4.38
Nasdaq	21408.08	21929.83	-2.38	-3.09	-6.43	-7.89
S&P 500	6477.16	6591.90	-1.74	-1.96	-6.25	-5.38
US VIX	27.44	25.33	8.33	14.05	47.29	83.55

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7769.31	7846.55	-0.98	-0.49	-9.88	-4.67
DAX 30	22612.97	22957.08	-1.50	-0.99	-10.58	-7.67
Eurostoxx 50	5604.40	5657.10	-0.93	-0.44	-9.57	-3.23
FTSE	9972.17	10106.84	-1.33	-0.91	-8.06	0.41

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24856.43	25335.95	-1.89	-2.53	-5.78	-3.02
Nikkei 225	53603.65	53749.62	-0.27	0.43	-8.77	6.48
Shanghai	3889.08	3931.84	-1.09	-2.93	-6.21	-2.01

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	495.00	495.60	-0.12	-1.96	-3.39	-17.26
BHP (Australia)	5027.00	5023.00	0.08	0.22	3.89	12.50

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	UK	Retail Sales m/m	0.60%	1.80%
16:00	US	Revised UoM Consumer Sentiment	53.9	55.5
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	PPI MoM	-0.10%	0.00%
11:30	SA	PPI YoY	2.10%	1.80%
14:30	US	Unemployment Claims	211k	210k
15:00	SA	Interest Rate Decision	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	10.25%	10.25%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

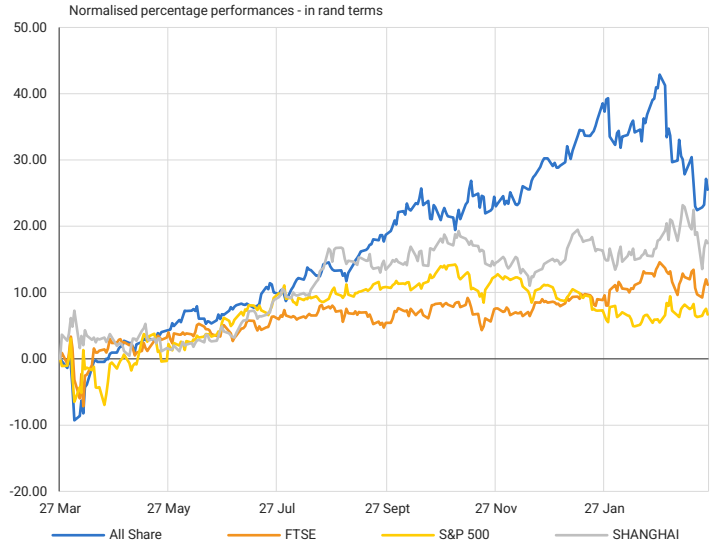
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Hosken Cons Inv Ltd	HCI	16434	3.85	2.07	5.35	
Shoprite Holdings Ltd	SHP	27700	3.75	5.18	2.51	
Boxer Retail Limited	BOX	7850	3.28	5.77	10.02	
Thungela Resources Ltd	TGA	15873	2.41	-9.30	65.34	
KAP Limited	KAP	186	2.20	-4.62	-3.13	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	8269	-6.03	15.97	-15.19	
Mr Price Group Ltd	MRP	15340	-3.69	-1.03	-12.33	
Anglo American plc	AGL	69519	-3.32	5.23	1.47	
Valterra Platinum Ltd	VAL	130339	-3.19	-2.37	-7.53	
Impala Platinum Hlgs Ltd	IMP	22524	-3.18	0.87	-14.03	

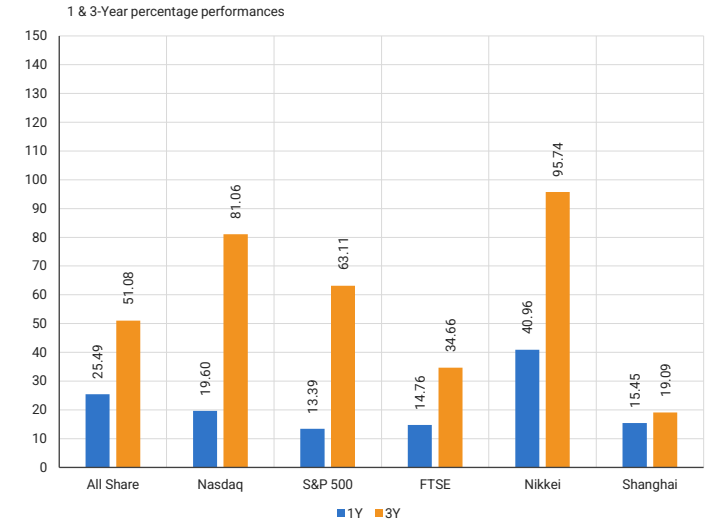
DIVIDEND DATA

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	24197	24414	-0.89	3.43	-11.05	1.09
Anglo American plc	69519	71908	-3.32	5.23	-11.96	1.47
AngloGold Ashanti plc	150882	153390	-1.64	5.47	-22.14	5.28
Anheuser-Busch InBev SA NV	117420	116871	0.47	-0.17	-6.73	9.69
BHP Group Limited	58428	59582	-1.94	4.25	-8.42	15.22
BID Corporation Ltd	40603	40426	0.44	-0.61	-3.67	-3.75
British American Tob plc	98050	97172	0.90	0.72	-1.21	4.17
Compagnie Fin Richemont	303489	300540	0.98	7.34	-9.58	-16.33
Capitec Bank Hldgs Ltd	426113	424730	0.33	2.93	-10.27	2.53
Discovery Ltd	25405	25656	-0.98	0.80	-3.15	11.63
Firststrand Ltd	8804	9011	-2.30	0.95	-11.54	-2.99
Gold Fields Ltd	71280	72747	-2.02	4.16	-20.00	-1.78
Glencore plc	12071	12320	-2.02	3.42	7.57	32.43
Harmony GM Co Ltd	24609	25100	-1.96	8.08	-27.47	-26.99
Impala Platinum Hlgs Ltd	22524	23263	-3.18	0.87	-33.09	-14.03
Investec Ltd	13088	13067	0.16	3.16	-5.38	7.12
Investec plc	13167	13170	-0.02	3.35	-5.21	7.78
MTN Group Ltd	19936	20370	-2.13	0.52	-2.23	17.62
Nedbank Group Ltd	27415	27510	-0.35	3.55	-12.82	2.96
Naspers Ltd -N-	88234	90847	-2.88	-1.15	-0.52	-20.11
Prosus N.V.	78953	81029	-2.56	-1.01	-4.13	-22.86
South32 Limited	4762	4860	-2.02	0.06	-8.00	21.05
Standard Bank Group Ltd	30090	30555	-1.52	1.25	-7.47	3.62
Shoprite Holdings Ltd	27700	26698	3.75	5.18	3.70	2.51
Sanlam Limited	9032	9143	-1.21	2.39	-15.50	-8.30
Valterra Platinum Ltd	130339	134627	-3.19	-2.37	-27.03	-7.53
Vodacom Group Ltd	15007	14948	0.39	2.89	-6.56	6.20

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

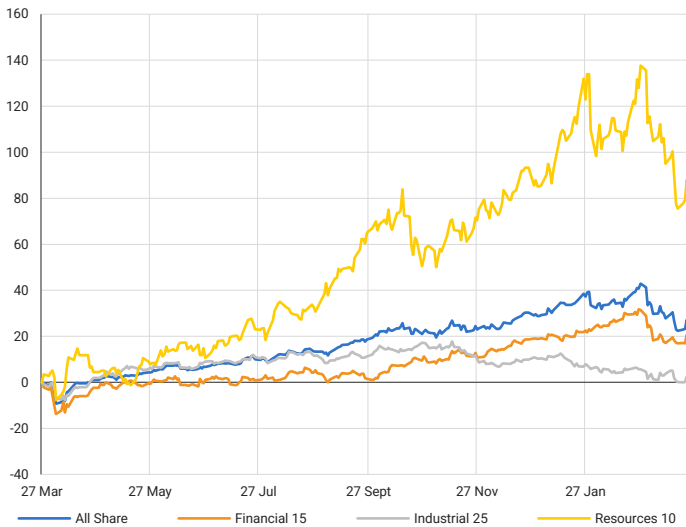
South African equities closed lower, with the JSE All Share declining 1.28% to 112,847.23 and the Top 40 falling 1.39% to 104,957.03, reflecting cautious investor sentiment. The South African Reserve Bank held rates at 6.75%, in line with expectations, while highlighting upside inflation risks linked to elevated oil prices amid Middle East tensions. Although February inflation slowed to 3%, this is viewed as potentially temporary. Globally, central banks are reassessing policy paths, while diplomatic clarification around South Africa's absence from the G7 invite list provided limited market impact.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Bell Equipment	BEL	Final	27 Mar
Randgold	RNG	Final	27 Mar
Europa Metals	EUZ	Interim	27 Mar
Salungano	SLG	Final	27 Mar
Rex Trueform	RTO	Interim	30 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	9650	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	12792	8.22	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Standard Bank Group — Capital Markets Day Sets Ambitious Growth and Return Targets

Standard Bank outlined its medium-term strategy, focusing on leveraging its pan-African platform to capture structural growth. Management targets headline EPS growth of 8%–12% and revenue expansion of 7%–10% annually between 2026 and 2028, with ROE of 18%–22%. Operational efficiency remains key, with a cost-to-income ratio below 50% and credit losses within 70–100bps. Capital remains robust, supported by a CET1 ratio above 12.5%, alongside a disciplined dividend payout ratio of 45%–60%.

SBK | -1.52% | Open : 30335 | High : 30497 | Low : 29741 | Close : 30090

CA Sales Holdings — Margin Expansion Supports Strong Earnings Growth

CA Sales delivered a resilient FY2025 performance, with revenue rising 2.3% to R12.81 billion despite subdued consumer demand, supported by new client wins. Operating profit increased 10.0% to R860.9 million, driven by cost discipline and higher associate income following the Tradco acquisition. HEPS rose 17.1% to 143.72 cents. The balance sheet strengthened, with total assets up 11.7% and solid cash generation. A final dividend of 28.69 cents (+17.4%) was declared, maintaining a 20% payout ratio.

CAA | +1.09% | Open : 1390 | High : 1396 | Low : 1381 | Close : 1390

Exemplar REITail — Distribution Growth Underpinned by Stable Property Fundamentals

Exemplar REITail expects FY2026 DPS of 175–177 cents, implying growth of 14.1%–15.4%, supported by stable portfolio performance and a full payout ratio. NAV is projected at R19.20–R19.30 per share, with a capitalisation rate of approximately 8.9%. Looking ahead, FY2027 DPS growth of 9%–11% is anticipated, driven by rental escalations, stable vacancies and supportive interest rates. Management flagged sensitivities around tenant stability and rate assumptions but remains confident in sustained distribution and asset value growth.

EXP | +11.94% | Open : 1735 | High : 1735 | Low : 1735 | Close : 1735

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13017	13194	-1.34	-0.63	-3.95	11.46
African Rainbow Min Ltd	22565	22975	-1.78	6.28	-5.74	13.45
AVI Ltd	10300	10374	-0.71	-1.04	-9.13	-2.37
Boxer Retail Limited	7850	7601	3.28	5.77	11.79	10.02
Bidvest Ltd	22825	22779	0.20	1.61	-9.54	-3.89
Clicks Group Ltd	29498	29417	0.28	1.41	-7.19	-12.36
Dis-Chem Pharmacies Ltd	3727	3714	0.35	11.25	1.28	6.49
DRD Gold Ltd	4722	4786	-1.34	5.05	-16.05	-9.82
Exxaro Resources Ltd	21266	21451	-0.86	-1.32	9.82	18.80
Growthpoint Prop Ltd	1637	1648	-0.67	0.80	-11.08	-4.60
Hammerson plc	6973	7005	-0.46	-4.92	-11.39	-4.56
Kumba Iron Ore Ltd	31129	31120	0.03	0.32	-13.48	-11.33
Karoo Ltd	82500	82000	0.61	6.45	13.06	5.43
PSG Fin Services Ltd	2699	2689	0.37	3.65	-5.50	-0.95
Mondi plc	19639	19436	1.04	8.03	3.97	-3.54
Mr Price Group Ltd	15340	15927	-3.69	-1.03	-16.67	-12.33
Momentum Group Limited	3632	3715	-2.23	1.74	-9.61	-5.02
Ninety One Plc	5120	5128	-0.16	3.46	-5.15	6.05
Northam Platinum Hldgs Ltd	33261	33952	-2.04	3.66	-22.03	-1.33
NEPI Rockcastle N.V.	13700	13828	-0.93	1.93	-6.93	-6.07
Netcare Limited	1683	1682	0.06	7.40	-0.71	6.32
Ninety One Limited	5053	5033	0.40	4.75	-6.11	5.69
Old Mutual Limited	1392	1392	0.00	1.16	-17.19	-6.58
OUTsurance Group Limited	7170	7226	-0.77	1.37	-1.04	0.06
Pan African Resource plc	3033	3059	-0.85	4.51	-20.41	12.63
Primary Health Prop PLC	2073	2063	0.48	-4.25	-9.91	-4.51
Pepkor Holdings Ltd	2310	2328	-0.77	-0.17	-13.87	-12.67
Quilter Plc	3944	3940	0.10	1.91	-6.32	-2.74
Redefine Properties Ltd	602	610	-1.31	0.00	-11.34	0.33
Remgro Ltd	18697	18574	0.66	3.17	-3.36	2.95
Reinet Investments S.C.A	55090	55450	-0.65	-2.32	-1.42	-5.02
Shaftesbury Capital plc	2937	2941	-0.14	-2.94	-9.46	-9.13
Santam Limited	39662	39778	-0.29	-2.43	-11.86	-7.21
Sasol Limited	21950	21547	1.87	2.37	75.32	106.69
Sirius Real Estate Ltd	2109	2098	0.52	-2.27	-11.90	-2.81
Tiger Brands Ltd	30475	29950	1.75	9.23	-3.28	-16.78
The Foschini Group Limited	7152	7221	-0.96	4.39	-16.21	-14.81
Truworths Int Ltd	5129	5271	-2.69	0.94	-15.59	-9.91
Woolworths Holdings Ltd	5131	5091	0.79	0.67	-7.55	-8.38

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4026	3989	0.93	5.81	-0.79	8.14
Altron Limited A	2003	2000	0.15	-1.28	-7.14	0.70
AECI Limited	11624	11524	0.87	2.91	8.53	30.14
Alexander Forbes Grp Hldgs	650	660	-1.52	-6.47	-19.55	-16.67
Afrimat Limited	3643	3700	-1.54	3.29	-1.54	-11.51
Astral Foods Ltd	24940	25300	-1.42	0.29	-11.40	-6.49
Attacq Limited	1744	1769	-1.41	-0.40	-4.60	6.99
Blu Label Unlimited	869	885	-1.81	1.88	-11.42	-17.55
Burstone Group Limited	929	928	0.11	0.32	-7.56	1.64
Bytes Technology Grp PLC	6043	6105	-1.02	-10.26	-6.18	-25.83
Coronation Fund Mngrs Ld	4372	4419	-1.06	3.09	-13.53	-6.50
Datatec Ltd	6968	6999	-0.44	3.47	-9.58	-11.85
Emira Property Fund Ltd	1345	1335	0.75	5.82	-1.97	-1.03
Equites Prop Fund Ltd	1700	1723	-1.33	0.00	-9.48	-7.36
Famous Brands Ltd	5163	5219	-1.07	1.83	-9.17	-3.46
Fortress Real Est Inv B	2326	2364	-1.61	-1.11	-10.71	-2.68
Fairvest Limited B	652	651	0.15	1.40	-11.65	-9.19
Grindrod Ltd	1810	1802	0.44	0.61	-1.79	6.47
Hosken Cons Inv Ltd	16434	15824	3.85	2.07	-0.62	5.35
Hudaco Industries Ltd	19000	19400	-2.06	-2.61	-11.63	-7.32
Hyprop Inv Ltd	5449	5577	-2.30	-1.55	-13.60	-4.44
ASP ISOTOPES INC.	8269	8800	-6.03	15.97	-6.56	-15.19
Italtile Ltd	860	870	-1.15	-0.12	-8.22	-4.97
JSE Ltd	16196	16251	-0.34	0.97	-1.31	12.92
KAP Limited	186	182	2.20	-4.62	-22.18	-3.13
Life Healthc Grp Hldgs Ltd	1129	1141	-1.05	4.73	-8.06	-0.88
Lighthouse Properties plc	748	748	0.00	-3.98	-13.53	-11.48
MAS P.L.C	1938	1970	-1.62	-0.31	-10.86	-14.21
Motus Holdings Ltd	11680	11926	-2.06	1.15	-11.52	-4.21
Oceana Group Ltd	5244	5213	0.59	-2.74	-2.26	-5.92
Omnia Holdings Ltd	9420	9387	0.35	4.53	5.68	19.54
Channel VAS Inv Ltd	1937	1902	1.84	-1.68	-8.85	-5.37
Pick n Pay Stores Ltd	1931	1906	1.31	5.81	-2.72	-22.45
Premier Group Limited	17644	17612	0.18	4.77	-4.85	5.24
PPC Limited	599	598	0.17	-0.99	-7.70	7.16
Raubex Group Ltd	4825	4812	0.27	1.84	-14.68	8.28
RCL Foods Limited	840	840	0.00	-1.52	-4.00	-16.83
Resilient REIT Limited	7996	8115	-1.47	0.58	-8.83	-0.05
Reunert Ltd	6484	6548	-0.98	0.92	-3.22	4.04
SA Corp Real Estate Ltd	330	337	-2.08	-1.20	-16.88	-8.33
Sappi Ltd	1710	1747	-2.12	-7.17	4.46	-30.35
Super Group Ltd	1678	1699	-1.24	-0.18	-2.44	-11.26
The Spar Group Ltd	6500	6448	0.81	4.77	-6.39	-31.94
Stor-Age Prop REIT Ltd	1685	1719	-1.98	-0.88	-8.67	-6.02
Southern Sun LTD	1030	1053	-2.18	3.62	-2.55	0.59
Sun International Ltd	4650	4583	1.46	9.28	6.75	20.31
Thungela Resources Ltd	15873	15500	2.41	-9.30	48.94	65.34
Telkom SA SOC Ltd	6299	6355	-0.88	4.98	-0.80	6.74
We Buy Cars Hlds Ltd	4307	4350	-0.99	-2.47	-1.10	-9.95
Wilson Bayly Hlm-Ovc Ltd	15275	15335	-0.39	2.67	-27.48	-8.58

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	4.42%	1	48	6
United Kingdom	4.97%	0	74	19
Germany	3.07%	0	43	30
Japan	2.34%	8	23	76
South African 10Y	8.99%	3	102	-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

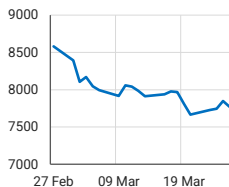
SELECTED HEADLINES AND THEMES

European equities reversed recent gains, with the STOXX 600 declining 1.2% to 580.59 as fading hopes of Middle East de-escalation weighed on sentiment. The index is now down 8.4% since the conflict began, approaching correction territory. Mining and defence stocks led losses. Monetary policy expectations shifted, with ECB officials signalling that further rate hikes remain possible to anchor inflation. In the UK, consumer confidence weakened to near one-year lows, reflecting persistent inflation concerns linked to energy prices and geopolitical risks, although the decline was less severe than expected.

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CAC 40

Last 20 Sessions



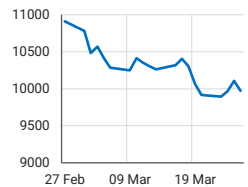
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



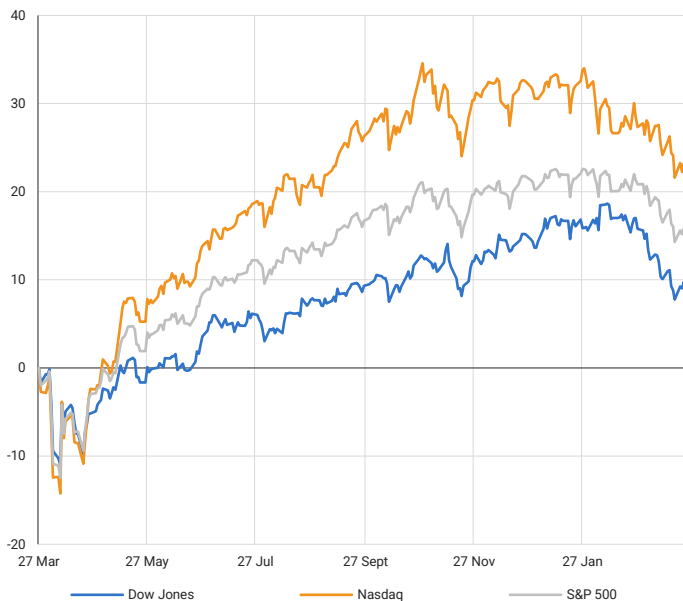
AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities declined sharply, with the Nasdaq confirming a correction after falling over 2%, while the S&P 500 and Dow dropped more than 1%. Escalating US-Iran tensions drove a flight to safety, lifting oil prices and reviving inflation concerns. Policy uncertainty remains elevated amid mixed diplomatic signals. The communications sector underperformed following adverse rulings against Meta Platforms and Alphabet. Meanwhile, slightly higher jobless claims indicated ongoing labour market resilience, reinforcing expectations that the Federal Reserve will maintain a cautious, data-dependent approach to monetary policy.

AMERICAN INDICES

Normalised percentage performances



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DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



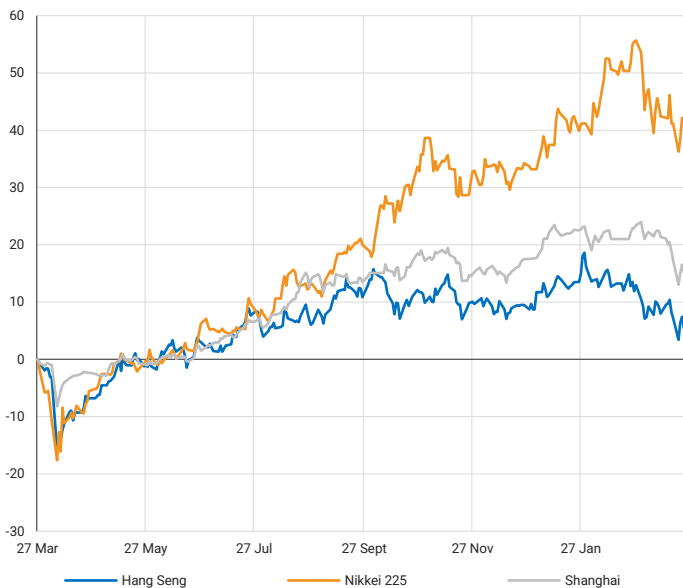
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets fell sharply, tracking US losses as escalating Middle East tensions heightened concerns over energy supply disruptions and rising borrowing costs. Despite the risk-off environment, China reported improved industrial profit growth, suggesting early signs of recovery, though margins remain under pressure from higher input costs. Trade and geopolitical uncertainties continue to cloud the export outlook. In Hong Kong, policymakers are considering expanding carried interest tax incentives beyond private equity to strengthen the city's position as a regional asset and wealth management hub.

ASIAN INDICES

Normalised percentage performances



ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24856.43	25335.95	-1.89	-2.53	-5.78	-3.02
Nikkei 225	53603.65	53749.62	-0.27	0.43	-8.77	6.48
Shanghai	3889.08	3931.84	-1.09	-2.93	-6.21	-2.01

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 rose over 1%, supported by a weaker dollar and opportunistic buying, but remains on course for a fourth consecutive weekly decline as elevated energy prices reinforce inflation concerns and expectations of higher global interest rates. Oil prices traded lower in volatile conditions amid tentative diplomatic progress between the US and Iran, including a pause on energy infrastructure attacks. However, supply risks persist, with disruptions in the Strait of Hormuz constraining flows and removing an estimated 11 million barrels per day from global supply.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	107.39	0.25	107.12	3.90	-0.62	75.87
Gold	4443.45	1.41	4381.54	-2.77	-5.76	1.47
Palladium	1404.23	2.81	1365.88	-3.56	-6.18	-16.41
Platinum	1894.95	3.76	1826.34	-5.16	-7.51	-11.06
Silver	69.62	2.32	68.04	-4.51	-6.67	-4.96

GOLD
One-year (Rolling)



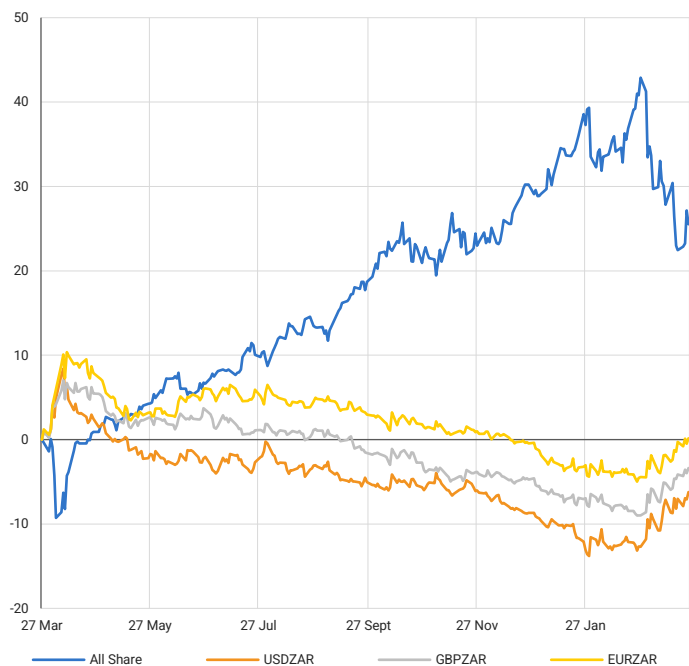
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	17.0463	-0.41	17.1170	0.93	2.16	3.33
GBPZAR	22.7448	-0.32	22.8176	0.63	1.37	2.30
EURZAR	19.6741	-0.30	19.7327	0.66	1.64	1.35
AUDZAR	11.7774	-0.09	11.7882	0.03	-0.76	6.64
EURUSD	1.1541	0.12	1.1527	-0.27	-0.53	-1.86
USDJPY	159.64	-0.11	159.81	0.21	1.33	2.00
GBPUSD	1.3342	0.09	1.3330	-0.26	-0.75	-1.01

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand traded broadly flat following the South African Reserve Bank's decision to hold rates at 6.75%, with policymakers flagging inflation risks linked to elevated energy prices. The US dollar strengthened towards multi-month highs as investors sought safe-haven assets amid escalating Middle East tensions and limited visibility on de-escalation. Market sentiment remains fragile, with conflicting signals around US-Iran diplomacy and the continuation of a pause on strikes against energy infrastructure contributing to uncertainty and sustaining demand for defensive currencies.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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