

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111777.98	112847.23	-0.95	1.55	-12.98	-3.50
Top 40	103938.53	104957.03	-0.97	1.78	-13.60	-3.74
Financial 15	24702.13	24982.18	-1.12	0.93	-10.15	-0.69
Industrial 25	125395.50	127465.78	-1.62	-0.30	-5.60	-9.49
Resource 10	122450.18	122879.39	-0.35	4.46	-22.85	-0.97
Mid Cap	109807.48	110951.87	-1.03	0.93	-13.34	-3.25
Small Cap	104874.22	105306.23	-0.41	-0.80	-8.49	-2.85
Banks	15437.48	15618.05	-1.16	1.07	-10.66	0.10
Retailers	5499.53	5599.07	-1.78	-2.96	-14.25	-12.75
Property (J253) - TR	2993.81	3017.72	-0.79	-0.85	-11.11	-4.60

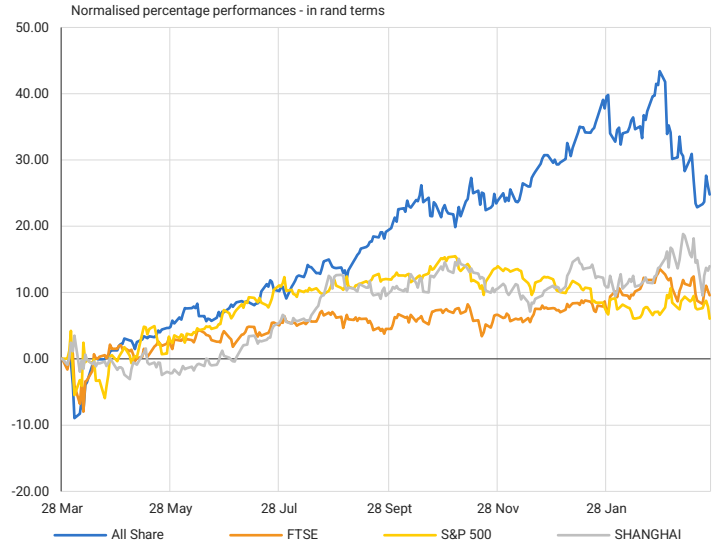
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45166.64	45960.11	-1.73	-0.90	-7.78	-6.03
Nasdaq	20948.36	21408.08	-2.15	-3.23	-7.59	-9.87
S&P 500	6368.85	6477.16	-1.67	-2.12	-7.41	-6.96
US VIX	31.05	27.44	13.16	15.94	56.34	107.69

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7701.95	7769.31	-0.87	0.47	-10.24	-5.49
DAX 30	22300.75	22612.97	-1.38	-0.31	-11.80	-8.94
Eurostoxx 50	5499.70	5604.40	-1.87	0.11	-10.28	-5.04
FTSE	9967.35	9972.17	-0.05	0.49	-8.64	0.36

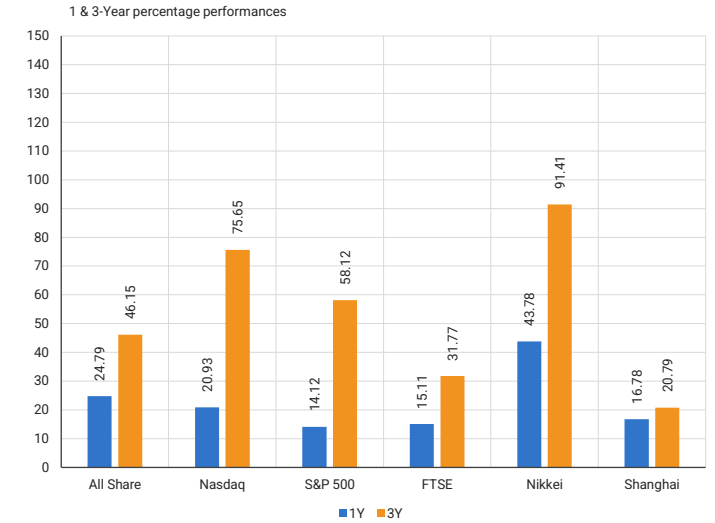
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24951.88	24856.43	0.38	-1.29	-6.30	-2.65
Nikkei 225	53373.07	53603.65	-0.43	0.00	-9.31	6.03
Shanghai	3913.72	3889.08	0.63	-1.09	-5.99	-1.39

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	482.80	493.40	-2.15	-0.44	-2.87	-17.63
BHP (Australia)	5049.00	5037.00	0.24	0.28	6.11	12.81

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	M3 Money Supply YoY	---	7.44%
08:00	SA	Private Sector Credit YoY	8.90%	8.83%
11:30	SA	Budget Balance	-R69.7b	R21.0b
16:30	us	Fed Chair Powell Speaks	---	---

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:00	UK	Retail Sales m/m	0.60%	-0.40%
16:00	US	Revised UoM Consumer Sentiment	53.9	53.3

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	16548	4.25	-5.54	72.38	
Oceana Group Ltd	OCE	5382	2.63	-6.22	-3.44	
BID Corporation Ltd	BID	41570	2.38	1.38	-1.46	
BHP Group Limited	BHG	59562	1.94	7.83	17.45	
ADvTECH Ltd	ADH	4090	1.59	6.68	9.86	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	7844	-5.14	-12.84	-19.55	
Boxer Retail Limited	BOX	7585	-3.38	2.15	6.31	
The Foschini Group Limited	TFG	6918	-3.27	-1.17	-17.59	
Prosus N.V.	PRX	76523	-3.08	-4.46	-25.24	
Northam Platinum Hldgs Ltd	NPH	32250	-3.04	2.41	-4.33	

JSE ALL SHARE INDEX



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	---	---	---

Last date to trade: Monday, 30 March

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23750	24197	-1.85	1.03	-12.46	-0.78
Anglo American plc	69607	69519	0.13	7.23	-12.90	1.60
AngloGold Ashanti plc	150500	150882	-0.25	5.41	-25.05	5.01
Anheuser-Busch InBev SA NV	116710	117420	-0.60	0.33	-9.40	9.02
BHP Group Limited	59562	58428	1.94	7.83	-8.68	17.45
BID Corporation Ltd	41570	40603	2.38	1.38	-1.06	-1.46
British American Tob plc	98700	98050	0.66	1.61	-0.90	4.86
Compagnie Fin Richemont	295857	303489	-2.51	4.82	-9.15	-18.43
Capitec Bank Hldgs Ltd	418165	426113	-1.87	1.69	-11.85	0.62
Discovery Ltd	25046	25405	-1.41	0.45	-4.17	10.05
Firststrand Ltd	8774	8804	-0.34	0.55	-11.54	-3.32
Gold Fields Ltd	71159	71280	-0.17	6.79	-23.36	-1.95
Glencore plc	12190	12071	0.99	4.98	6.46	33.74
Harmony GM Co Ltd	24465	24609	-0.59	4.75	-31.82	-27.42
Impala Platinum Hlgs Ltd	22258	22524	-1.18	1.25	-37.07	-15.05
Investec Ltd	12945	13088	-1.09	3.10	-5.43	5.95
Investec plc	13000	13167	-1.27	2.56	-5.46	6.41
MTN Group Ltd	19460	19936	-2.39	1.59	-6.25	14.81
Nedbank Group Ltd	27073	27415	-1.25	2.15	-14.05	1.68
Naspers Ltd -N-	85832	88234	-2.72	-3.45	-3.05	-22.29
Prosus N.V.	76523	78953	-3.08	-4.46	-6.91	-25.24
South32 Limited	4717	4762	-0.94	0.70	-9.76	19.90
Standard Bank Group Ltd	29781	30090	-1.03	0.47	-7.32	2.55
Shoprite Holdings Ltd	27581	27700	-0.43	3.20	4.27	2.06
Sanlam Limited	8894	9032	-1.53	0.92	-16.24	-9.70
Valterra Platinum Ltd	130690	130339	0.27	-0.99	-29.90	-7.28
Vodacom Group Ltd	14686	15007	-2.14	2.07	-9.76	3.93

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

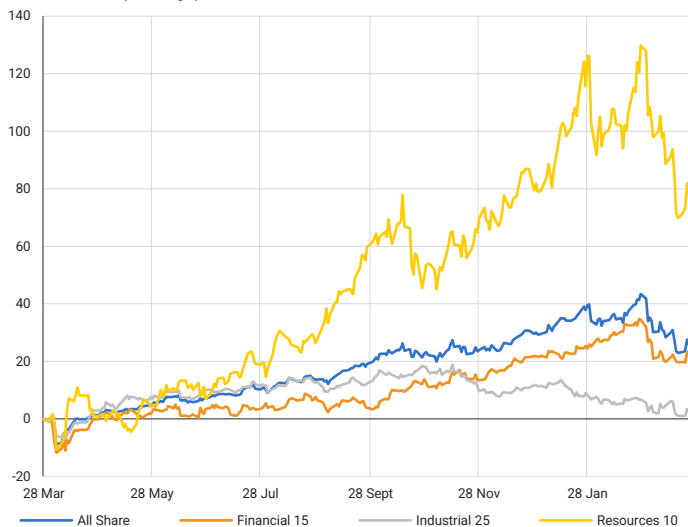
The JSE closed weaker, with the All Share down 0.95% to 111,777.98 and the Top 40 falling 0.97% to 103,938.53, reflecting softer risk appetite. Energy pressures remain central, with motorists accelerating purchases ahead of a sharp fuel price increase from 1 April. Central Energy Fund data indicates persistent underrecoveries exceeding R10 per litre for diesel and over R5 for petrol, while pipeline constraints continue to tighten supply. These dynamics elevate inflation risks. On the geopolitical front, South Africa clarified it had not been disinvited from the upcoming G7 summit, easing diplomatic concerns.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Rex Trueform – Margins Hold but Earnings Collapse on Cost Pressures

Rex Trueform delivered a mixed set of unaudited interim results for the six months ended 31 December 2025, highlighting resilient revenue but pronounced earnings weakness. Revenue rose 4.4% to R478.1 million, supported by diversified operations across retail, property, media and infrastructure, while gross margin strengthened to 53.2%. However, operating profit fell sharply by 59.0% to R18.6 million, reflecting cost pressures and reduced operating leverage. Earnings deteriorated significantly, with a loss per share of 14.6 cents versus earnings of 97.2 cents previously, and HEPS down 98.2%. Net asset value per share increased 4.8% to R22.19, with no dividend declared.

RTO | 0.00% | Open : 1100 | High : 1100 | Low : 1100 | Close : 1100

Randgold & Exploration – Losses Narrow but Balance Sheet Weakens Further

Randgold & Exploration reported an improved, though still loss-making, performance for the year ended 31 December 2025, underscoring ongoing operational headwinds. The operating loss narrowed by 13.38% to R14.87 million, reflecting some progress on cost containment. Loss and headline loss per share improved by 7.58% to 15.60 cents, although profitability remains constrained. Balance sheet metrics deteriorated, with net asset value per share declining 22.43% to 56.86 cents, signalling continued erosion in shareholder value. While operational trends show modest improvement, persistent losses and weakening NAV highlight limited earnings visibility and structural challenges.

RNG | -1.90% | Open : 106 | High : 106 | Low : 103 | Close : 103

Accelerate Property Fund – Restructuring Gains Traction but Earnings Risks Persist

Accelerate Property Fund issued an operational update ahead of FY2026 results, emphasising ongoing restructuring to strengthen its balance sheet and refine its portfolio. The Fund has raised and realised approximately R2.0 billion through rights issues and asset disposals, reducing debt by around R1.9 billion. Focus remains on Fourways Mall, where targeted investment is improving metrics, including vacancy reduction to 9.4% and stronger trading density and footfall. Portfolio vacancy declined to 9.2% from 17.6%, supported by disposals of R795.8 million, with a further R378.0 million pending. However, tenant changes and lease reversions may pressure earnings, with no dividend expected near term.

APF | +1.45% | Open : 69 | High : 70 | Low : 68 | Close : 70

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Sebata	SEB	Interim	31 Mar
Master Drilling	MDI	Final	31 Mar
Eastern Platinum	EPS	Final	31 Mar
Wesizwe Platinum	WEZ	Interim	31 Mar
Jubilee Metals	JBL	Interim	31 Mar

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.32	10 Jun '26
Standard Bank	SBPP	9650	8.67	01 Apr '26
Capitec	CPIP	10510	7.73	17 Mar '26
Grindrod	GNDP	10400	9.58	01 Apr '26
Netcare	NTCP	9327	9.20	06 May '26
Discovery	DSBP	12792	8.23	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12794	13017	-1.71	-2.64	-5.52	9.55
African Rainbow Min Ltd	22496	22565	-0.31	2.82	-9.78	13.10
AVI Ltd	10262	10300	-0.37	-0.18	-8.56	-2.73
Boxer Retail Limited	7585	7850	-3.38	2.15	7.30	6.31
Bidvest Ltd	22885	22825	0.26	0.94	-9.36	-3.64
Clicks Group Ltd	29381	29498	-0.40	0.80	-7.67	-12.70
Dis-Chem Pharmacies Ltd	3667	3727	-1.61	8.62	-0.89	4.77
DRD Gold Ltd	4774	4722	1.10	6.71	-19.41	-8.82
Exxaro Resources Ltd	21400	21266	0.63	-2.72	8.19	19.55
Growthpoint Prop Ltd	1614	1637	-1.41	-1.65	-14.19	-5.94
Hammerson plc	6873	6973	-1.43	-7.92	-14.09	-5.93
Kumba Iron Ore Ltd	30967	31129	-0.52	2.32	-15.75	-11.79
Karoo Ltd	82000	82500	-0.61	2.50	10.51	4.79
PSG Fin Services Ltd	2687	2699	-0.44	3.59	-4.95	-1.39
Mondi plc	19271	19639	-1.87	4.81	2.02	-5.35
Mr Price Group Ltd	15237	15340	-0.67	-3.23	-16.82	-12.92
Momentum Group Limited	3575	3632	-1.57	3.59	-11.60	-6.51
Ninety One Plc	5083	5120	-0.72	2.62	-5.87	5.28
Northam Platinum Hldgs Ltd	32250	33261	-3.04	2.41	-25.58	-4.33
NEPI Rockcastle N.V.	13642	13700	-0.42	0.68	-7.85	-6.47
Netcare Limited	1646	1683	-2.20	2.75	-4.14	3.98
Ninety One Limited	5010	5053	-0.85	4.48	-7.65	4.79
Old Mutual Limited	1375	1392	-1.22	1.10	-16.87	-7.72
OUTsurance Group Limited	7206	7170	0.50	3.83	-1.92	0.56
Pan African Resource plc	3040	3033	0.23	6.29	-21.12	12.89
Primary Health Prop PLC	2057	2073	-0.77	-0.96	-11.34	-5.25
Pepkor Holdings Ltd	2269	2310	-1.77	-2.83	-14.70	-14.22
Quilter Plc	3914	3944	-0.76	2.35	-7.38	-3.48
Redefine Properties Ltd	592	602	-1.66	-1.99	-14.57	-1.33
Remgro Ltd	18501	18697	-1.05	2.26	-4.58	1.87
Reinet Investments S.C.A	54788	55090	-0.55	-1.28	-2.64	-5.54
Shaftesbury Capital plc	2888	2937	-1.67	-3.02	-12.70	-10.64
Santam Limited	39804	39662	0.36	-4.90	-8.96	-6.88
Sasol Limited	21777	21950	-0.79	2.48	49.87	105.06
Sirius Real Estate Ltd	2079	2109	-1.42	-1.75	-14.48	-4.19
Tiger Brands Ltd	29950	30475	-1.72	4.12	-5.82	-18.21
The Foschini Group Limited	6918	7152	-3.27	-1.17	-20.68	-17.59
Truworths Int Ltd	5000	5129	-2.52	-3.92	-17.40	-12.17
Woolworths Holdings Ltd	5055	5131	-1.48	-0.59	-7.16	-9.73

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4090	4026	1.59	6.68	-0.29	9.86
Altron Limited A	1988	2003	-0.75	-2.98	-8.81	-0.05
AECI Limited	11589	11624	-0.30	3.00	5.64	29.75
Alexander Forbes Grp Hldgs	650	650	0.00	-2.26	-20.73	-16.67
Afrimat Limited	3629	3643	-0.38	0.36	-4.30	-11.85
Astral Foods Ltd	25125	24940	0.74	-0.09	-9.77	-5.79
Attacq Limited	1728	1744	-0.92	-2.59	-6.44	6.01
Blu Label Unlimited	850	869	-2.19	-0.47	-19.35	-19.35
Burstone Group Limited	925	929	-0.43	-0.11	-9.22	1.20
Bytes Technology Grp PLC	6030	6043	-0.22	-14.95	-6.66	-25.99
Coronation Fund Mngrs Ld	4361	4372	-0.25	2.61	-13.16	-6.74
Datatec Ltd	6895	6968	-1.05	-2.16	-10.52	-12.78
Emira Property Fund Ltd	1350	1345	0.37	1.28	-2.24	-0.66
Equites Prop Fund Ltd	1694	1700	-0.35	-0.53	-11.68	-7.68
Famous Brands Ltd	5167	5163	0.08	-0.90	-8.00	-3.38
Fortress Real Est Inv B	2282	2326	-1.89	-3.22	-12.83	-4.52
Fairvest Limited B	646	652	-0.92	0.31	-14.32	-10.03
Grindrod Ltd	1801	1810	-0.50	-1.75	-3.17	5.94
Hosken Cons Inv Ltd	16550	16434	0.71	3.23	-0.62	6.09
Hudaco Industries Ltd	19050	19000	0.26	-4.50	-11.40	-7.07
Hyprop Inv Ltd	5388	5449	-1.12	-3.46	-16.34	-5.51
ASP ISOTOPES INC.	7844	8269	-5.14	-12.84	-8.61	-19.55
Italtile Ltd	860	860	0.00	0.00	-9.19	-4.97
JSE Ltd	16056	16196	-0.86	-2.13	-3.87	11.94
KAP Limited	185	186	-0.54	-1.60	-14.35	-3.65
Life Healthc Grp Hldgs Ltd	1123	1129	-0.53	4.37	-7.34	-1.40
Lighthouse Properties plc	750	748	0.27	-2.47	-14.19	-11.24
MAS P.L.C	1937	1938	-0.05	2.49	-10.32	-14.25
Motus Holdings Ltd	11346	11680	-2.86	-5.05	-15.77	-6.95
Oceana Group Ltd	5382	5244	2.63	-6.22	0.64	-3.44
Omnia Holdings Ltd	9416	9420	-0.04	4.48	5.21	19.49
Channel VAS Inv Ltd	1957	1937	1.03	-0.71	-6.77	-4.40
Pick n Pay Stores Ltd	1931	1931	0.00	6.10	-0.72	-22.45
Premier Group Limited	17375	17644	-1.52	-1.22	-3.58	3.63
PPC Limited	597	599	-0.33	-1.97	-9.41	6.80
Raubex Group Ltd	4780	4825	-0.93	1.29	-16.21	7.27
RCL Foods Limited	840	840	0.00	0.72	-4.00	-16.83
Resilient REIT Limited	7945	7996	-0.64	-1.65	-10.81	-0.69
Reunert Ltd	6481	6484	-0.05	3.12	-1.53	4.00
SA Corp Real Estate Ltd	326	330	-1.21	-2.69	-18.09	-9.44
Sappi Ltd	1680	1710	-1.75	-4.65	-0.88	-31.57
Super Group Ltd	1661	1678	-1.01	-1.66	-3.04	-12.16
The Spar Group Ltd	6380	6500	-1.85	0.87	-8.60	-33.19
Stor-Age Prop REIT Ltd	1696	1685	0.65	-1.68	-11.25	-5.41
Southern Sun LTD	1005	1030	-2.43	0.50	-6.42	-1.86
Sun International Ltd	4640	4650	-0.22	5.82	4.86	20.05
Thungela Resources Ltd	16548	15873	4.25	-5.54	49.00	72.38
Telkom SA SOC Ltd	6200	6299	-1.57	3.23	-3.61	5.07
We Buy Cars Hlds Ltd	4244	4307	-1.46	-9.02	-2.44	-11.27
Wilson Bayly Hlm-Ovc Ltd	15450	15275	1.15	4.25	-26.87	-7.53

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

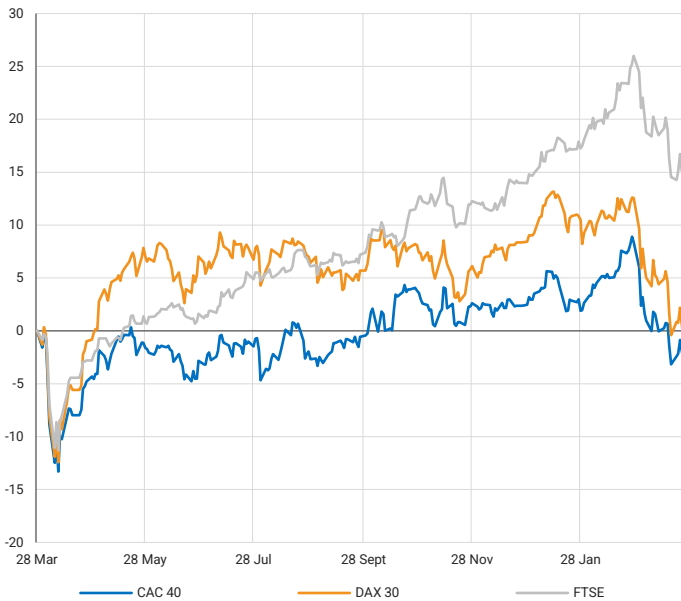
REGION	YIELD	1D	1M	1Y
United States	4.39%	-3	45	14
United Kingdom	4.97%	0	74	28
Germany	3.09%	2	45	37
Japan	2.35%	9	24	82
South African 10Y	9.19%	20	105	-151

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 declined on Friday, with the STOXX 600 falling 0.9% to 575.37, although the index still recorded a modest 0.4% weekly gain. Investor sentiment remains mixed amid persistent geopolitical uncertainty. Middle East tensions are increasingly reflected in economic data, with March surveys showing a sharp slowdown in private sector growth, rising input costs and renewed supply chain disruptions. Inflation concerns have intensified, prompting a reassessment of policy expectations, with markets now pricing a 57% probability of an April rate hike by the European Central Bank.

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CAC 40

Last 20 Sessions



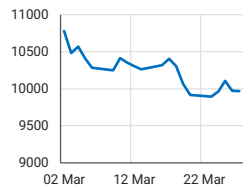
DAX 30

Last 20 Sessions



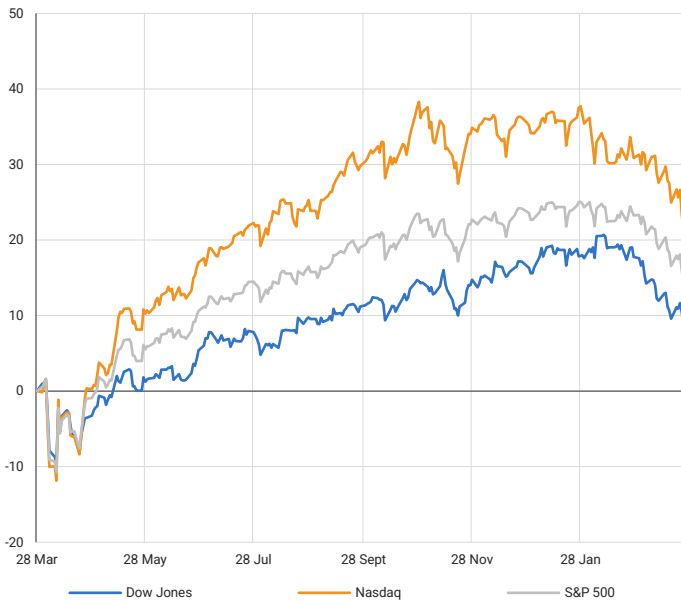
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities fell sharply, with the Dow, S&P 500 and Nasdaq closing at their lowest levels in over seven months as geopolitical tensions weighed on sentiment. The Dow entered correction territory, declining more than 10% from its February peak, while all three indices posted a fifth consecutive weekly loss. Investor confidence remains fragile despite renewed US pressure on Iran. Volatility increased, with the VIX rising to 31.05, its highest since April. US consumer sentiment also weakened to a three-month low, highlighting growing concerns around the economic outlook.

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DOW JONES

Last 20 Sessions



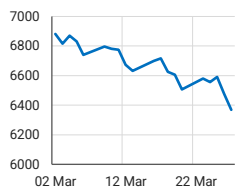
NASDAQ

Last 20 Sessions



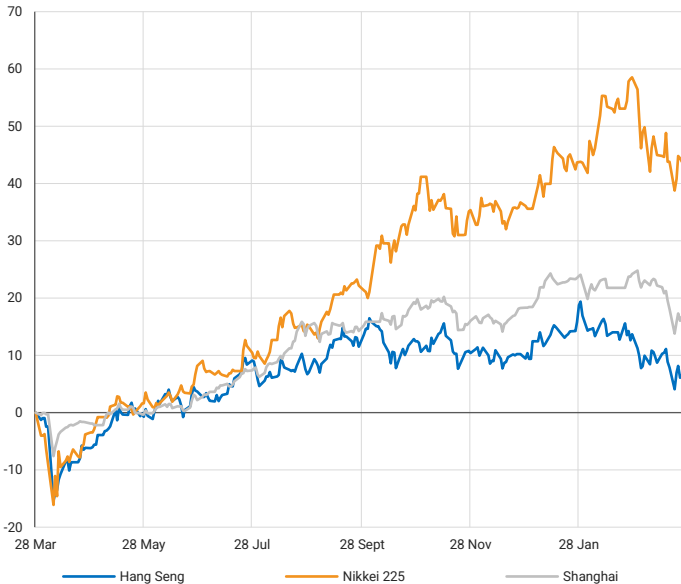
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

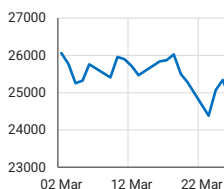
SELECTED HEADLINES AND THEMES

Asia-Pacific markets declined as Middle East tensions entered a fifth week, weighing on regional risk sentiment and intensifying inflation concerns. Elevated oil prices are driving policy responses, with Australia announcing a temporary reduction in fuel excise to lower costs. In Japan, Bank of Japan policymakers signalled a more hawkish stance, considering further rate hikes as energy-driven inflation rises. Concerns are increasing that sustained cost pressures could lead to stagflationary conditions, echoing historical trends. Overall, geopolitical risks and energy-driven inflation remain key influences on the region's macroeconomic and policy outlook.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24951.88	24856.43	0.38	-1.29	-6.30	-2.65
Nikkei 225	53373.07	53603.65	-0.43	0.00	-9.31	6.03
Shanghai	3913.72	3889.08	0.63	-1.09	-5.99	-1.39

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 declined sharply, falling over 15% month-to-date, marking the steepest drop since October 2008, as rising energy prices strengthened the US dollar and reduced expectations for Federal Reserve rate cuts. In contrast, oil markets surged, with Brent crude up 59% for the month amid escalating Middle East tensions and the effective closure of the Strait of Hormuz. Supply disruptions and geopolitical risks have heightened concerns around global energy flows, with key infrastructure under threat. Elevated volatility continues to reinforce inflationary pressures and complicate the global macroeconomic outlook.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	114.92	0.20	114.69	7.07	1.91	88.29
Gold	4491.38	-0.05	4493.48	2.55	-0.02	4.06
Palladium	1420.66	2.65	1384.00	1.33	-1.80	-15.30
Platinum	1916.44	2.69	1866.23	2.18	-3.13	-9.12
Silver	69.99	0.29	69.79	2.57	2.77	-2.51

GOLD
One-year (Rolling)



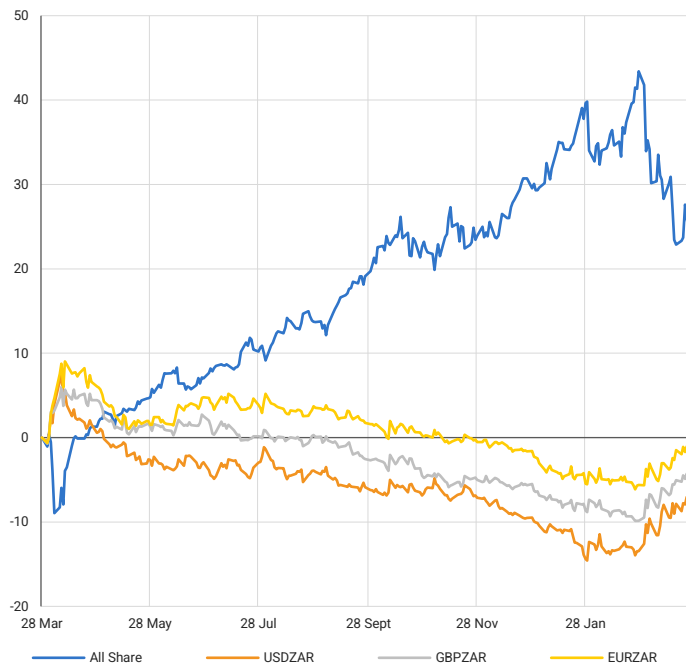
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	17.1041	-0.09	17.1192	0.01	0.84	3.34
GBPZAR	22.7024	0.02	22.6979	-0.52	0.26	1.77
EURZAR	19.7002	0.11	19.6792	-0.27	0.17	1.07
AUDZAR	11.7521	-0.06	11.7590	-0.25	-1.41	6.38
EURUSD	1.1517	0.07	1.1509	-0.16	-0.54	-2.02
USDJPY	159.73	-0.36	160.30	0.31	0.67	2.32
GBPUSD	1.3273	0.10	1.3260	-0.53	-0.61	-1.53

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand traded broadly steady amid ongoing Middle East tensions, with market sentiment shaped by uncertainty around potential US military action. The US dollar remained firm, on track for its strongest monthly gain since July, supported by safe-haven demand as conflict disrupts global energy flows through the Strait of Hormuz. This has increased volatility in oil markets and unsettled rate expectations. The yen weakened beyond 160 against the dollar, raising intervention concerns, while the euro declined to \$1.1512, heading for a 2.5% monthly loss.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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