

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112418.36	111777.98	0.57	1.77	-12.48	-2.95
Top 40	104653.03	103938.53	0.69	1.99	-13.00	-3.08
Financial 15	24422.10	24702.13	-1.13	-0.30	-11.17	-1.81
Industrial 25	124543.72	125395.50	-0.68	-0.91	-6.24	-10.10
Resource 10	126937.43	122450.18	3.66	6.95	-20.02	2.66
Mid Cap	109823.85	109807.48	0.01	1.43	-13.33	-3.23
Small Cap	104315.65	104874.22	-0.53	-0.46	-8.97	-3.37
Banks	15250.51	15437.48	-1.21	-0.52	-11.74	-1.11
Retailers	5404.49	5499.53	-1.73	-3.39	-15.73	-14.26
Property (J253) - TR	2981.11	2993.81	-0.42	-0.73	-11.49	-5.00

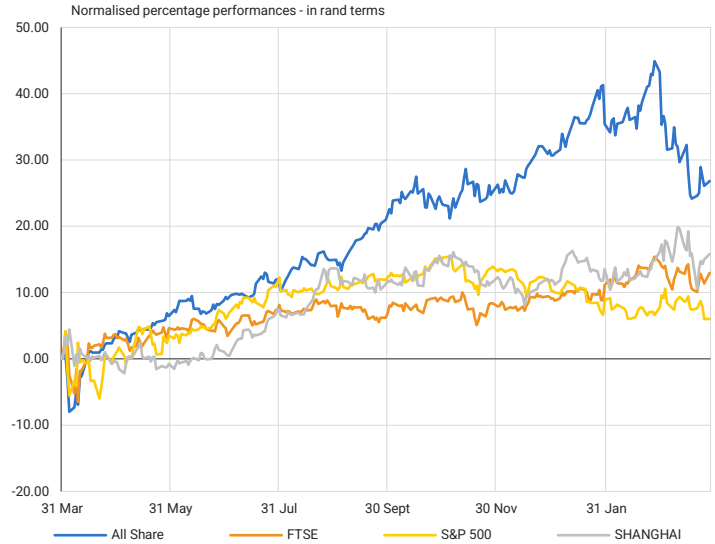
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45216.14	45166.64	0.11	-2.15	-7.68	-5.92
Nasdaq	20794.64	20948.36	-0.73	-5.25	-8.27	-10.53
S&P 500	6343.72	6368.85	-0.39	-3.61	-7.78	-7.33
US VIX	30.61	31.05	-1.42	17.06	54.13	104.75

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7772.45	7701.95	0.92	0.60	-9.42	-4.63
DAX 30	22562.88	22300.75	1.18	-0.40	-10.76	-7.87
Eurostoxx 50	5518.60	5499.70	0.34	-2.37	-9.97	-4.71
FTSE	10127.96	9967.35	1.61	2.36	-7.17	1.98

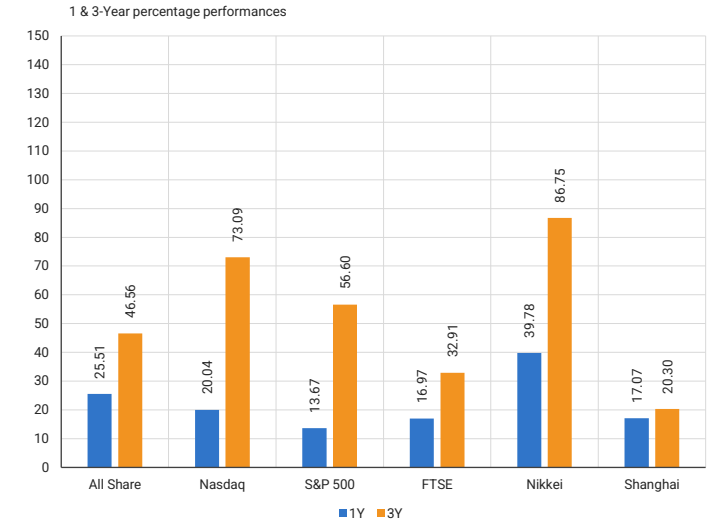
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24750.79	24951.88	-0.81	1.51	-7.06	-3.43
Nikkei 225	51885.85	53373.07	-2.79	0.72	-11.83	3.07
Shanghai	3923.29	3913.72	0.24	2.88	-5.76	-1.15

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	481.20	481.60	-0.08	-2.39	-3.37	-19.60
BHP (Australia)	5051.00	5043.00	0.16	0.12	7.05	12.95

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.40%
11:00	EU	CPI Flash Estimate y/y	2.60%	1.90%
14:00	SA	Balance of Trade	R18b	R9.3b
16:00	US	JOLTS Job Openings	6.89m	6.95m
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	M3 Money Supply YoY	---	8.39%
08:00	SA	Private Sector Credit YoY	8.90%	10.50%
11:30	SA	Budget Balance	-R69.7b	R27.3b
16:30	us	Fed Chair Powell Speaks	---	---
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
South32 Limited	S32	5155	9.29	9.91	31.04	
KAP Limited	KAP	196	5.95	10.73	2.08	
Impala Platinum Hlgs Ltd	IMP	23510	5.62	4.03	-10.27	
Thungela Resources Ltd	TGA	17463	5.53	7.80	81.91	
AngloGold Ashanti plc	ANG	158200	5.12	10.87	10.39	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
We Buy Cars Hlds Ltd	WBC	3944	-7.07	-8.17	-17.54	
ASP ISOTOPES INC.	ISO	7346	-6.35	-6.09	-24.66	
Telkom SA SOC Ltd	TKG	5917	-4.56	-1.68	0.27	
Attacq Limited	ATT	1660	-3.94	-6.16	1.84	
Tsogo Sun Limited	TSG	690	-3.90	-2.82	-1.43	

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	---	---	---

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23598	23750	-0.64	0.62	-13.02	-1.41
Anglo American plc	70156	69607	0.79	1.94	-12.21	2.40
AngloGold Ashanti plc	158200	150500	5.12	10.87	-21.21	10.39
Anheuser-Busch InBev SA NV	117420	116710	0.61	1.74	-8.85	9.69
BHP Group Limited	60300	59562	1.24	5.43	-7.55	18.91
BID Corporation Ltd	41000	41570	-1.37	1.33	-2.41	-2.81
British American Tob plc	99950	98700	1.27	3.94	0.35	6.19
Compagnie Fin Richemont	293624	295857	-0.75	-0.47	-9.84	-19.05
Capitec Bank Hldgs Ltd	408162	418165	-2.39	-0.50	-13.95	-1.78
Discovery Ltd	24845	25046	-0.80	-0.27	-4.94	9.17
Firststrand Ltd	8632	8774	-1.62	-1.74	-12.98	-4.88
Gold Fields Ltd	73778	71159	3.68	9.08	-20.54	1.66
Glencore plc	12569	12190	3.11	6.92	9.77	37.89
Harmony GM Co Ltd	24761	24465	1.21	3.61	-31.00	-26.54
Impala Platinum Hlgs Ltd	23510	22258	5.62	4.03	-33.53	-10.27
Investec Ltd	12664	12945	-2.17	0.32	-7.48	3.65
Investec plc	12785	13000	-1.65	-0.98	-7.02	4.65
MTN Group Ltd	19250	19460	-1.08	-0.17	-7.26	13.57
Nedbank Group Ltd	26700	27073	-1.38	1.51	-15.24	0.28
Naspers Ltd -N-	85315	85832	-0.60	-3.71	-3.63	-22.76
Prosus N.V.	76310	76523	-0.28	-4.83	-7.17	-25.44
South32 Limited	5155	4717	9.29	9.91	-1.38	31.04
Standard Bank Group Ltd	29855	29781	0.25	-0.35	-7.09	2.81
Shoprite Holdings Ltd	27511	27581	-0.25	2.46	4.00	1.81
Sanlam Limited	8745	8894	-1.68	-0.30	-17.64	-11.21
Valterra Platinum Ltd	136953	130690	4.79	3.36	-26.54	-2.84
Vodacom Group Ltd	14400	14686	-1.95	0.82	-11.52	1.90

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

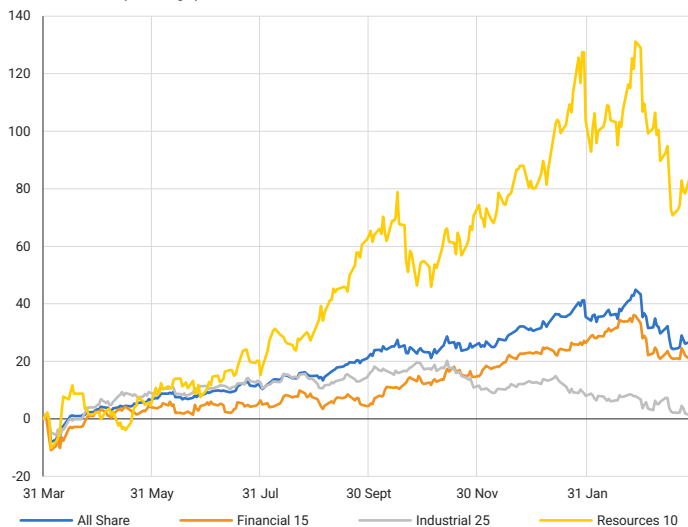
The JSE All Share and Top 40 indices advanced 0.57% and 0.69% to 112,418.36 and 104,653.03, supported by improved domestic liquidity. SARB data showed M3 money supply growth accelerated to 8.39% in February, while private sector credit extension increased to 10.50%, signalling resilient underlying demand. In financials, FirstRand (FSR) announced a restructuring of First National Bank, including leadership changes and the early retirement of its CEO, aimed at simplifying operations. In agriculture, isolated diesel shortages ahead of the citrus export season present cost risks, although authorities maintain national fuel supply remains stable despite ongoing geopolitical disruptions.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Bell Equipment - Earnings Under Pressure Amid Softer Demand

Bell Equipment delivered a weaker FY2025 performance, reflecting subdued demand across key end-markets. Revenue declined 5% to R11.15 billion, while operating profit fell 23% to R581.3 million, indicating margin compression from lower volumes. Profit for the year decreased 14% to R407.4 million, with headline earnings per share down 11% to 413 cents. Cash generation remained relatively stable, with net cash inflow easing 2% to R448.0 million, supporting a 4% increase in net asset value per share to 6,174 cents. The dividend was reduced to 100 cents per share, reflecting a more cautious capital allocation approach.

BEL | -0.03% | Open : 3844 | High : 3869 | Low : 3624 | Close : 3843

Sirius Real Estate - Expands Defence Exposure with Kiel Acquisition

Sirius Real Estate has agreed to acquire a defence-linked business park in Kiel, Germany, for €93.4 million, reinforcing its focus on resilient, government-backed sectors. The asset is 98.5% occupied with a WALE of 4.0 years and generates €7.78 million in annual rental income, implying an EPRA Net Initial Yield of 8.2%. Anchored by Rheinmetall, the property benefits from strong tenant quality and strategic positioning within a key defence hub. The 78,170 sqm site also offers asset management upside, including rental reversion and a pre-let development completing in 2027 under a 10-year lease, supporting medium-term growth.

SRE | -1.44% | Open : 2079 | High : 2080 | Low : 2034 | Close : 2049

TeleMasters Holdings - Earnings Momentum Supported by Digital Growth

TeleMasters reported a strong interim performance for the six months to 31 December 2025, driven by sustained demand for digital connectivity and data centre services. Revenue increased 13.6% to R36.2 million, while operating profit rose 7.1% to R4.3 million, reflecting solid execution. Earnings per share and headline earnings per share nearly doubled to 0.68 cents, highlighting improved operating leverage. Net asset value per share increased 2.6% to 67.26 cents, supporting balance sheet strength. The Group declared an interim dividend of 0.50 cents per share, up 150%, signalling confidence in cash generation and growth prospects.

TLM | 0.00% | Open : 197 | High : 197 | Low : 197 | Close : 197

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	9950	8.32	10 Jun '26
Standard Bank	SBPP	9600	8.68	01 Apr '26
Capitec	CPIP	10505	7.74	17 Mar '26
Grindrod	GNDP	10500	9.58	01 Apr '26
Netcare	NTCP	9400	9.20	06 May '26
Discovery	DSBP	12597	8.23	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmicare Hldgs Ltd	12800	12794	0.05	-0.32	-5.47	9.60
African Rainbow Min Ltd	22810	22496	1.40	5.79	-8.52	14.68
AVI Ltd	10217	10262	-0.44	-0.30	-8.96	-3.16
Boxer Retail Limited	7469	7585	-1.53	-5.16	5.66	4.68
Bidvest Ltd	22478	22885	-1.78	-0.76	-10.97	-5.35
Clicks Group Ltd	28820	29381	-1.91	-0.33	-9.43	-14.37
Dis-Chem Pharmacies Ltd	3685	3667	0.49	8.35	-0.41	5.29
DRD Gold Ltd	4834	4774	1.26	6.62	-18.40	-7.68
Exxaro Resources Ltd	22440	21400	4.86	3.03	13.45	25.36
Growthpoint Prop Ltd	1611	1614	-0.19	-0.06	-14.35	-6.12
Hammerson plc	6674	6873	-2.90	-8.37	-16.58	-8.65
Kumba Iron Ore Ltd	31699	30967	2.36	6.84	-13.76	-9.70
Karoo Ltd	83880	82000	2.29	7.54	13.05	7.19
PSG Fin Services Ltd	2600	2687	-3.24	-2.33	-8.03	-4.59
Mondi plc	19041	19271	-1.19	2.72	0.80	-6.48
Mr Price Group Ltd	14817	15237	-2.76	-3.43	-19.12	-15.32
Momentum Group Limited	3571	3575	-0.11	1.59	-11.70	-6.62
Ninety One Plc	5043	5083	-0.79	0.08	-6.61	4.45
Northam Platinum Hldgs Ltd	33637	32250	4.30	6.22	-22.38	-0.22
NEPI Rockcastle N.V.	13674	13642	0.23	1.42	-7.63	-6.25
Netcare Limited	1639	1646	-0.43	2.18	-4.54	3.54
Ninety One Limited	4977	5010	-0.66	-1.05	-8.26	4.10
Old Mutual Limited	1384	1375	0.65	1.32	-16.32	-7.11
OUTsurance Group Limited	6994	7206	-2.94	1.08	-4.80	-2.40
Pan African Resource plc	3057	3040	0.56	6.52	-20.68	13.52
Primary Health Prop PLC	2070	2057	0.63	-1.33	-10.78	-4.65
Pepkor Holdings Ltd	2224	2269	-1.98	-3.72	-16.39	-15.92
Quilter Plc	3856	3914	-1.48	-0.36	-8.76	-4.91
Redefine Properties Ltd	588	592	-0.68	-2.16	-15.15	-2.00
Remgro Ltd	18193	18501	-1.66	1.65	-6.17	0.18
Reinet Investments S.C.A	54493	54788	-0.54	-1.19	-3.17	-6.05
Shaftesbury Capital plc	2901	2888	0.45	-1.99	-12.30	-10.24
Santam Limited	38892	39804	-2.29	-2.22	-11.05	-9.01
Sasol Limited	22473	21777	3.20	7.81	54.66	111.61
Sirius Real Estate Ltd	2049	2079	-1.44	-2.71	-15.71	-5.58
Tiger Brands Ltd	29672	29950	-0.93	4.33	-6.69	-18.97
The Foschini Group Limited	6930	6918	0.17	-1.23	-20.55	-17.45
Truworths Int Ltd	5045	5000	0.90	-1.08	-16.65	-11.38
Woolworths Holdings Ltd	5010	5055	-0.89	-1.96	-7.99	-10.54

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4101	4090	0.27	6.82	-0.02	10.15
Altron Limited A	1998	1988	0.50	-0.89	-8.35	0.45
AECI Limited	11619	11589	0.26	2.96	5.92	30.08
Alexander Forbes Grp Hldgs	655	650	0.77	-4.93	-20.12	-16.03
Afrimat Limited	3573	3629	-1.54	-3.80	-5.78	-13.21
Astral Foods Ltd	25461	25125	1.34	2.15	-8.56	-4.53
Attacq Limited	1660	1728	-3.94	-6.16	-10.12	1.84
Blu Label Unlimited	844	850	-0.71	-0.82	-19.92	-19.92
Burstone Group Limited	912	925	-1.41	-2.36	-10.50	-0.22
Bytes Technology Grp PLC	6068	6030	0.63	-12.22	-6.07	-25.52
Coronation Fund Mngrs Ld	4391	4361	0.69	1.06	-12.56	-6.09
Datatec Ltd	6921	6895	0.38	2.82	-10.19	-12.45
Emira Property Fund Ltd	1359	1350	0.67	0.44	-1.59	0.00
Equites Prop Fund Ltd	1679	1694	-0.89	-2.16	-12.46	-8.50
Famous Brands Ltd	4985	5167	-3.52	-3.76	-11.24	-6.79
Fortress Real Est Inv B	2299	2282	0.74	-2.00	-12.18	-3.81
Fairvest Limited B	639	646	-1.08	-0.31	-15.25	-11.00
Grindrod Ltd	1825	1801	1.33	1.16	-1.88	7.35
Hosken Cons Inv Ltd	16708	16550	0.95	5.20	0.32	7.10
Hudaco Industries Ltd	19050	19050	0.00	-3.71	-11.40	-7.07
Hyprop Inv Ltd	5361	5388	-0.50	-3.04	-16.75	-5.98
ASP ISOTOPES INC.	7346	7844	-6.35	-6.09	-14.41	-24.66
Italtile Ltd	861	860	0.12	-1.03	-9.08	-4.86
JSE Ltd	15784	16056	-1.69	-1.22	-5.50	10.05
KAP Limited	196	185	5.95	10.73	-9.26	2.08
Life Healthc Grp Hldgs Ltd	1136	1123	1.16	4.60	-6.27	-0.26
Lighthouse Properties plc	734	750	-2.13	-4.05	-16.02	-13.14
MAS P.L.C	1949	1937	0.62	3.40	-9.77	-13.72
Motus Holdings Ltd	11195	11346	-1.33	-6.72	-16.89	-8.19
Oceana Group Ltd	5250	5382	-2.45	-8.36	-1.83	-5.81
Omnia Holdings Ltd	9386	9416	-0.32	3.77	4.87	19.11
Channel VAS Inv Ltd	1967	1957	0.51	5.19	-6.29	-3.91
Pick n Pay Stores Ltd	1891	1931	-2.07	-0.32	-2.78	-24.06
Premier Group Limited	17193	17375	-1.05	1.43	-4.59	2.55
PPC Limited	585	597	-2.01	-4.10	-11.23	4.65
Raubex Group Ltd	4828	4780	1.00	2.18	-15.37	8.35
RCL Foods Limited	817	840	-2.74	-6.41	-6.63	-19.11
Resilient REIT Limited	7900	7945	-0.57	-1.84	-11.32	-1.25
Reunert Ltd	6476	6481	-0.08	1.08	-1.61	3.92
SA Corp Real Estate Ltd	325	326	-0.31	-2.99	-18.34	-9.72
Sappi Ltd	1682	1680	0.12	-2.38	-0.77	-31.49
Super Group Ltd	1645	1661	-0.96	-3.46	-3.97	-13.01
The Spar Group Ltd	6300	6380	-1.25	-2.70	-9.74	-34.03
Stor-Age Prop REIT Ltd	1685	1696	-0.65	-1.52	-11.83	-6.02
Southern Sun LTD	1005	1005	0.00	1.11	-6.42	-1.86
Sun International Ltd	4657	4640	0.37	9.17	5.24	20.49
Thungela Resources Ltd	17463	16548	5.53	7.80	57.24	81.91
Telkom SA SOC Ltd	5917	6200	-4.56	-1.68	-8.01	0.27
We Buy Cars Hlds Ltd	3944	4244	-7.07	-8.17	-9.33	-17.54
Wilson Bayly Hlm-Ovc Ltd	15300	15450	-0.97	3.68	-27.58	-8.43

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

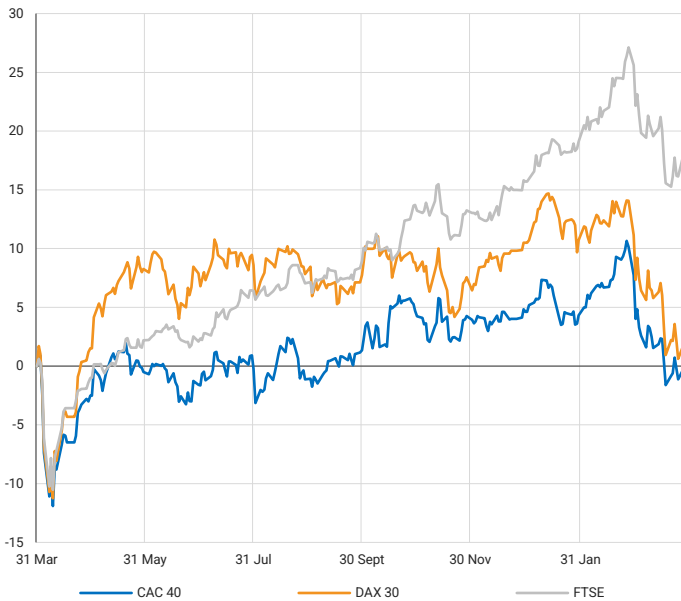
REGION	YIELD	1D	1M	1Y
United States	4.32%	-10	38	12
United Kingdom	4.93%	-4	70	26
Germany	3.03%	0	39	31
Japan	2.33%	-3	23	80
South African 10Y	9.27%	9	114	-134

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 opened the week firmer, with the STOXX 600 rising 0.8% to 580, led by utilities and media stocks after recent weakness. However, sentiment remains cautious as escalating Middle East tensions continue to cloud the macro outlook. Inflation data reinforced these concerns, with German EU-harmonised inflation accelerating to 2.8% year-on-year in March, driven by higher energy prices. In the U.K., shop price inflation edged up to 1.2%, reflecting persistent pricing pressure in the retail sector. Analysts warn that sustained energy volatility could entrench inflation, complicating central bank policy and limiting upside for equities.

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CAC 40	7772.45	7701.95	0.92	0.60	-9.42	-4.63
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Eurostoxx 50	5518.60	5499.70	0.34	-2.37	-9.97	-4.71
FTSE	10127.96	9967.35	1.61	2.36	-7.17	1.98

CAC 40

Last 20 Sessions



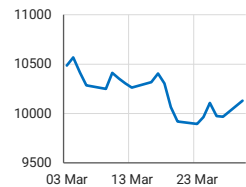
DAX 30

Last 20 Sessions



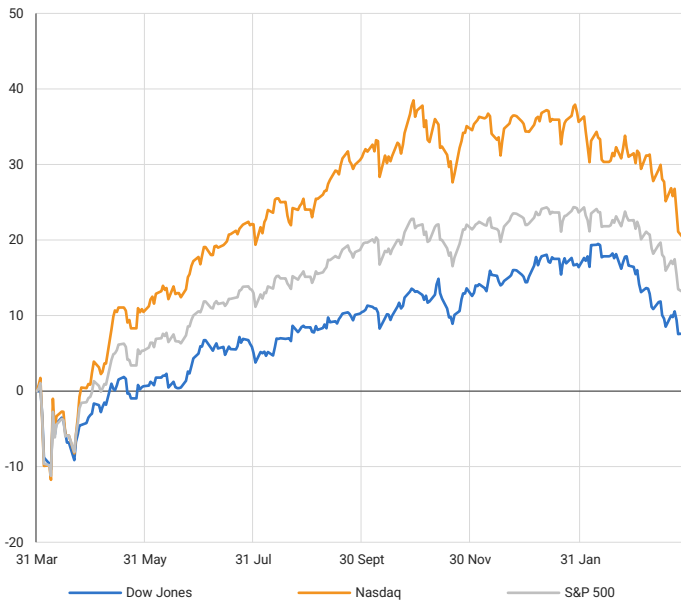
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

U.S. equities closed mostly lower as geopolitical tensions offset cautious optimism around diplomatic engagement with Iran. President Donald Trump reiterated threats targeting Iranian energy infrastructure and the Strait of Hormuz, heightening concerns over supply disruptions despite ongoing negotiations. On the regulatory front, the Department of Labor proposed new rules enabling broader inclusion of alternative assets, including private equity and cryptocurrencies, in 401(k) plans, potentially unlocking significant capital flows. Meanwhile, Federal Reserve Chair Jerome Powell highlighted continued monitoring of private credit markets, noting no immediate systemic risks but emphasising vigilance regarding potential contagion into the broader financial system.

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DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



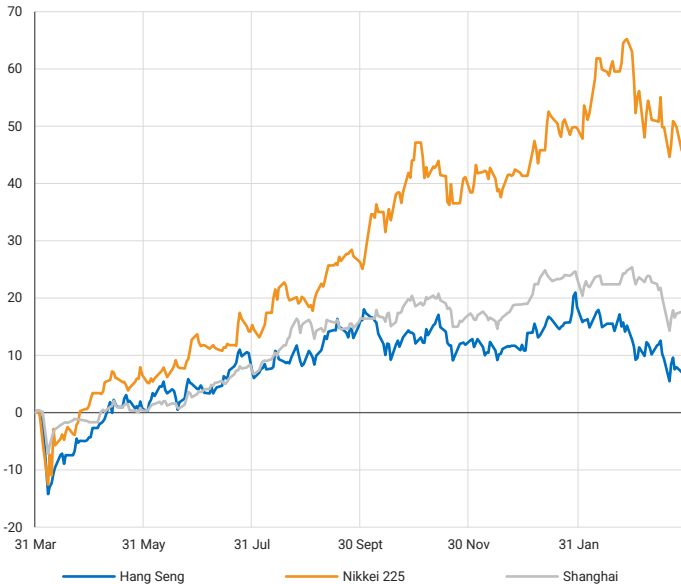
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

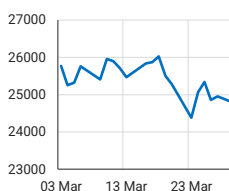
SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded unevenly as oil price volatility, driven by shifting expectations around U.S. involvement in the Middle East, weighed on sentiment. In China, factory activity expanded at its fastest pace in a year in March, offering near-term support to growth, although rising energy costs and external demand risks remain key concerns. Japan's industrial production declined 2.1% month-on-month in February, though forward guidance suggests a recovery in coming months. In Tokyo, core inflation slowed to a near two-year low, but higher oil prices and yen weakness are expected to renew inflationary pressure and support further policy normalisation.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24750.79	24951.88	-0.81	1.51	-7.06	-3.43
Nikkei 225	51885.85	53373.07	-2.79	0.72	-11.83	3.07
Shanghai	3923.29	3913.72	0.24	2.88	-5.76	-1.15

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

Oil prices eased in Asian trading following reports that the U.S. may seek to end the Iran conflict without reopening the Strait of Hormuz, reducing immediate supply concerns. However, the pullback is viewed as temporary, with meaningful price normalisation dependent on fully restored flows through the key shipping route. Saudi Arabia continues to reroute exports via the Red Sea, with volumes to Yanbu rising sharply to 4.66 million barrels per day. In the U.S., inventory data is expected to show declines across crude, distillates and gasoline, indicating resilient demand. Gold edged higher but remains on track for its weakest monthly performance in over 17 years.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	113.05	-1.14	114.35	-0.30	13.80	87.74
Gold	4564.14	1.17	4511.23	0.40	2.37	4.47
Palladium	1437.54	1.98	1409.61	1.85	-1.64	-13.73
Platinum	1915.70	0.74	1901.64	1.90	1.12	-7.40
Silver	72.19	3.05	70.05	0.37	1.32	-2.15

GOLD

One-year (Rolling)



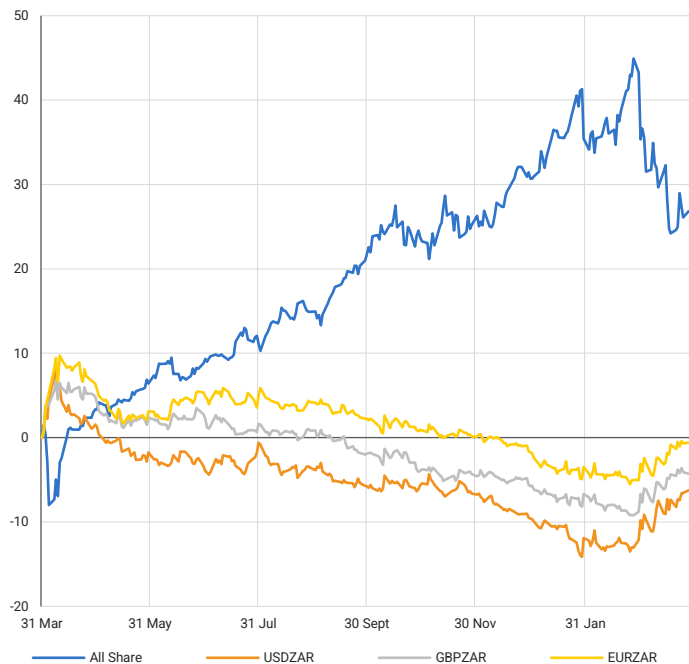
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	17.1792	-0.01	17.1806	0.36	2.18	3.71
GBPZAR	22.6751	0.09	22.6558	-0.19	0.28	1.58
EURZAR	19.7048	0.06	19.6921	0.07	0.74	1.14
AUDZAR	11.7634	-0.09	11.7737	0.13	-0.18	6.51
EURUSD	1.1470	0.07	1.1462	-0.41	-1.31	-2.42
USDJPY	159.65	-0.05	159.73	-0.36	0.81	1.95
GBPUSD	1.3199	0.11	1.3184	-0.57	-1.83	-2.09

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

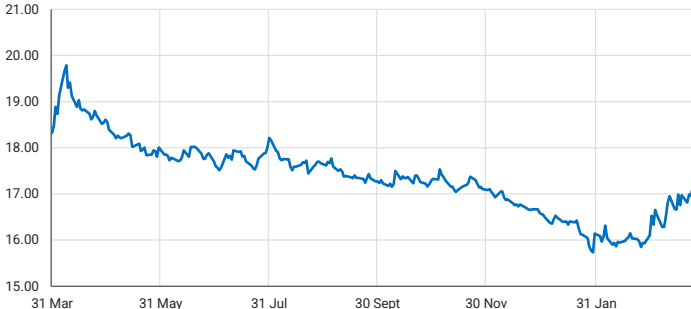
The South African rand weakened as elevated oil prices linked to Middle East tensions continued to pressure emerging market currencies, with investors awaiting clarity on U.S.–Iran negotiations. The U.S. dollar strengthened broadly, heading for its largest monthly gain since July, supported by safe-haven demand and rising recession risks tied to energy market disruptions. Gains against the yen were limited by renewed intervention concerns from Japanese authorities, with the currency trading at 159.81 per dollar near multi-month lows. Currency markets remain highly sensitive to geopolitical developments, with volatility expected to persist as policy and conflict dynamics evolve.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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