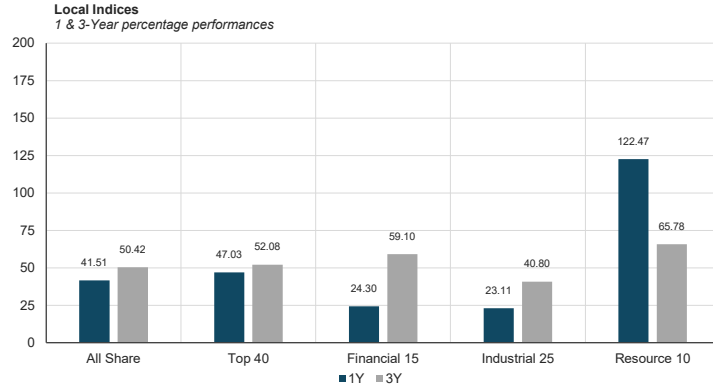


Monday | 12 January 2026

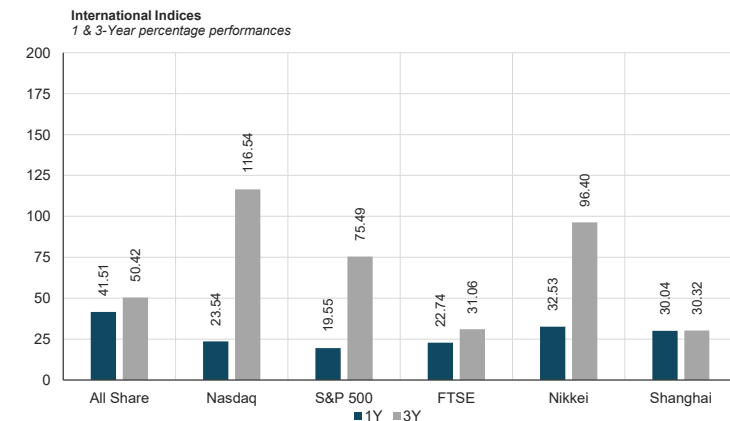
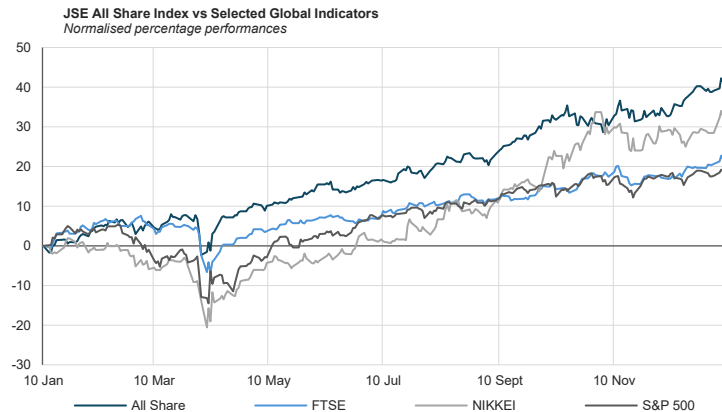
South African Market Summary

South African headlines last week reflected softer macro conditions and elevated political risk. The S&P Global PMI slipped to 47.7 in December, extending a full quarter of contraction, while Absa's manufacturing PMI fell further to 40.5, its weakest reading of 2025, amid sharp declines in inventories and employment. In corporate news, WeBuyCars terminated its inspection partnership with Dekra Automotive, moving assessments in-house after consumer complaints. OUTsurance secured approval for a secondary A2X listing from 14 January 2026. Politically, service-delivery concerns and Iran–Russia naval drills heightened geopolitical sensitivity for local investors.



South African Indicators

	Close	1W%	1M%	YTD%
All Share	118110.22	1.74	5.34	1.97
Top 40	110081.10	1.71	5.21	1.95
Financial 15	25210.72	1.06	5.32	1.36
Industrial 25	139439.37	0.49	2.78	0.65
Resource 10	128708.15	3.86	8.44	4.09
Mid Cap	116838.53	2.47	9.05	2.95
Small Cap	110227.89	2.16	4.79	2.11
Banks	15615.77	0.84	6.04	1.26
Retailers	6409.85	1.41	4.37	1.69

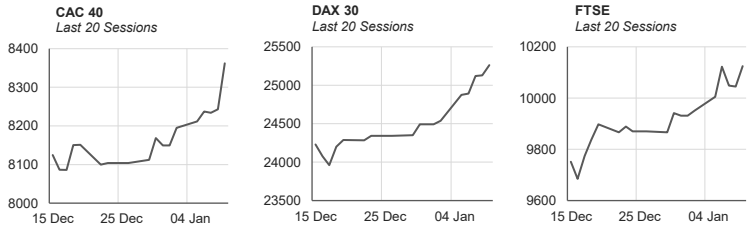


European Market Summary

European and UK headlines last week pointed to easing inflation alongside mixed growth signals. Eurozone inflation slowed to 2% in December, with German inflation also easing more than expected, reinforcing expectations that price pressures will remain near target through 2026 and supporting prospects for gradual ECB policy easing. Euro area consumption showed resilience, while German industrial orders and retail sales surprised to the upside despite weaker exports. In the UK, construction activity remained under pressure and housing momentum softened, although consumer borrowing proved resilient. Labour-market data signalled cooling hiring conditions, offset by accelerating starting salaries.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8362.09	2.04	3.42	2.61
DAX 30	25261.64	2.94	3.98	3.15
Eurostoxx 50	5997.86	2.51	4.35	3.56
FTSE	10124.60	1.74	4.34	1.95

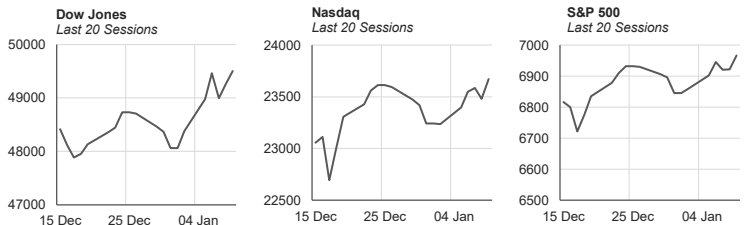


American Market Summary

US market headlines last week reflected strong equity momentum alongside shifting policy and political signals. All three major indices recorded solid gains in the first full trading week of 2026, led by materials and industrials, while energy stocks advanced on expectations of improved access to Venezuelan oil following the capture of President Nicolas Maduro. Services activity remained in expansionary territory, with the PMI easing slightly to 52.5. However, housing acquisition firms and defence stocks underperformed amid proposed policy restrictions, while softer labour data did little to alter expectations for Federal Reserve rate cuts.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	49504.07	2.32	1.64	3.00
Nasdaq	23671.35	1.88	0.33	1.85
S&P 500	6966.28	1.57	0.95	1.76
Dollar Index	98.91	0.75	0.57	0.94
US VIX	14.49	-0.14	-2.42	-3.08

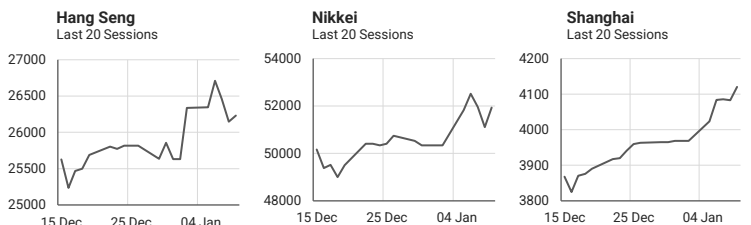


Asian Market Summary

Asia-focused headlines last week highlighted uneven regional momentum and rising policy sensitivity. China's financial regulator asked major lenders to review Venezuela-related exposures, increasing risk oversight, while annual CPI accelerated to a 34-month high despite subdued full-year inflation and ongoing producer deflation, reinforcing expectations of further policy support. Japan's services PMI eased to 51.6 and real wages fell 2.8% year on year, underscoring pressure on domestic demand. Elsewhere, Indonesia posted a narrower trade surplus, while Vietnam's economy grew a robust 8% in 2025, driven by resilient exports to the US despite tariff headwinds.

Asian Indicators

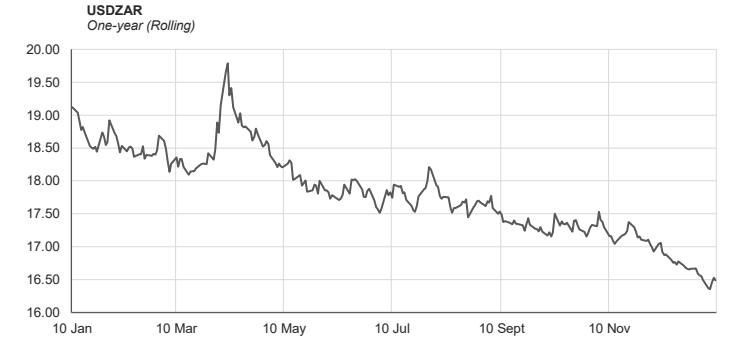
	Close	1W%	1M%	YTD%
Hang Seng	26231.79	-0.41	2.75	2.35
Nikkei 225	51939.89	3.18	3.57	3.18
Shanghai	4120.43	3.82	6.38	3.82



Currency Market Summary

The rand traded broadly flat against the US dollar over the week, with USD/ZAR slipping 0.05%, as modest support from firmer commodity prices and global risk appetite was offset by ongoing domestic political uncertainty and geopolitical developments. The US dollar weakened against major peers, with EUR/USD falling 0.70%, reflecting easing inflation across the euro area and reinforcing expectations of gradual European Central Bank policy easing.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.49	-0.05	-2.28	-0.47
GBPZAR	22.10	-0.46	-2.15	-0.91
EURZAR	19.18	-0.79	-3.16	-1.49
AUDZAR	11.03	-0.17	-1.93	-0.26
EURUSD	1.16	-0.70	-0.86	-0.93
USDJPY	157.89	0.68	1.47	0.78
GBPUSD	1.34	-0.44	0.10	-0.49
USDCHF	0.80	1.12	0.72	1.05



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.17%	1	-59
United Kingdom	4.37%	-11	-46
Germany	2.86%	2	27
Japan	2.08%	17	90
South African 10Y	8.34%	-18	-92

Interest Rates | Selected Items

Area	Current Rate	Date Changed
United States	3.50% - 3.75%	Dec '25
United Kingdom	4.00%	Aug '24
European	2.15%	Jun '25
SA Repo Rate	6.75%	Nov '25
SA Prime Rate	10.25%	Nov '25

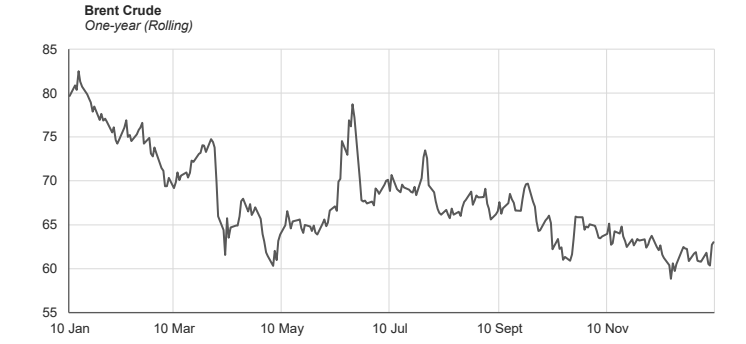
Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	9855	9.15	10 Jun
Standard Bank	SBPP	9697	9.11	01 Apr
Absa	ABSP	95800	8.55	10 Sept
Capitec	CPIP	11500	8.18	17 Mar
Grindrod	GNDP	10200	9.89	01 Apr
Netcare	NTCP	9610	9.69	06 May
Discovery	DSBP	12989	8.71	11 Mar

Commodity Market Summary

Oil prices gained over the week as traders balanced geopolitical risk with supply expectations, with Brent crude finishing higher amid continued focus on Venezuelan developments and broader supply narratives. Markets assessed the potential for increased Venezuelan output and ample inventories as key drivers, even as geopolitical uncertainty remained elevated following the US capture of Venezuela's President Nicolás Maduro. Safe-haven demand supported precious metals, with gold rallying strongly, contributing to robust weekly gains for both commodities.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	63.01	3.62	2.32	3.45
Gold	4509.07	4.10	5.35	4.42
Palladium	1872.50	12.29	25.28	14.60
Platinum	2284.60	6.73	34.50	11.25
Silver	79.92	9.76	25.72	11.64



South African 10-Year Bond Yield
2025 vs 2026

