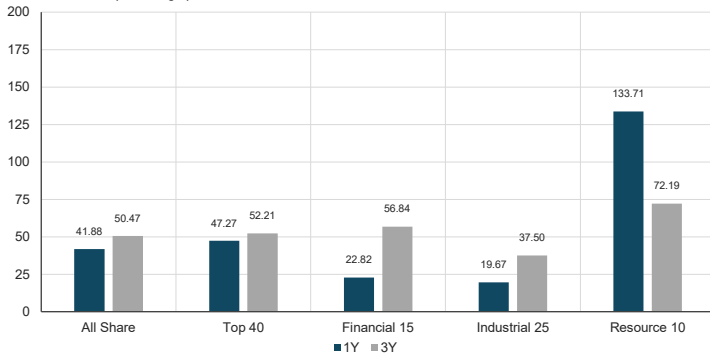


Monday | 19 January 2026

South African Market Summary

South African markets reflected a mix of improving fundamentals and lingering political risk. Eskom struck a more constructive tone heading into 2026, citing tangible gains from its Generation Recovery Plan, while the US House's approval of a three-year AGOA extension improved trade visibility for exporters. South Africa's removal from the EU's high-risk jurisdictions list further eased compliance concerns. Offsetting this, Mr Price hit a new 52-week low amid acquisition uncertainty, and British American Tobacco announced the closure of its local plant. Bond sentiment remained fragile amid geopolitical tensions.

Local Indices
1 & 3-Year percentage performances



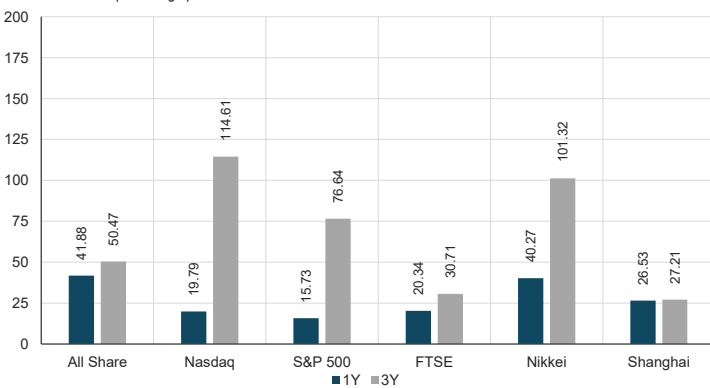
South African Indicators

	Close	1W%	1M%	YTD%
All Share	120169.74	1.74	4.94	3.74
Top 40	112264.85	1.98	5.08	3.97
Financial 15	25186.78	-0.09	1.80	1.26
Industrial 25	138602.17	-0.60	1.49	0.04
Resource 10	136868.65	6.34	12.02	10.69
Mid Cap	118100.46	1.08	6.43	4.06
Small Cap	110497.93	0.24	3.08	2.36
Banks	15675.83	0.38	2.57	1.65
Retailers	6292.20	-1.84	-0.93	-0.18

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances



International Indices
1 & 3-Year percentage performances

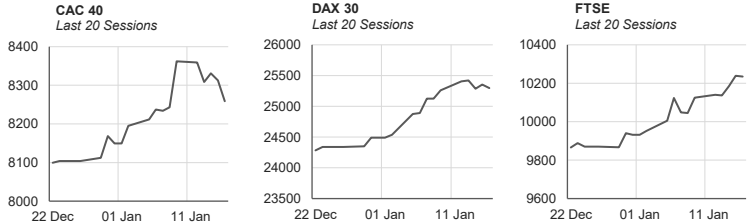


European Market Summary

European sentiment was mixed but broadly resilient. UK business confidence weakened further, with the ICAEW index remaining firmly negative, although housing expectations and easing financing conditions provided some support. France posted modest fourth-quarter growth, while Germany returned to expansion in 2025 for the first time in three years, underpinning regional optimism. Progress towards a Swiss-US trade agreement helped offset geopolitical risks. Political uncertainty persisted in France after the prime minister unveiled revised 2026 budget proposals, highlighting ongoing fiscal and parliamentary challenges despite tentative economic stabilisation.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8258.94	-1.23	1.33	1.34
DAX 30	25297.13	0.14	4.54	3.29
Eurostoxx 50	6026.15	0.47	5.13	4.05
FTSE	10235.29	1.09	4.04	3.06

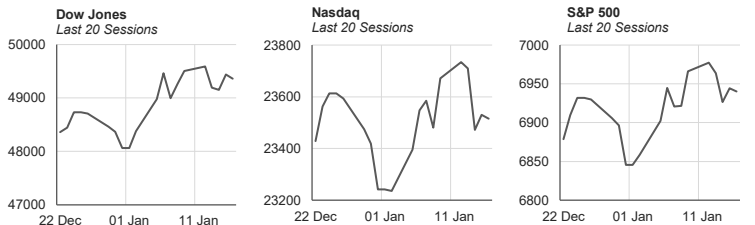


American Market Summary

US markets stabilised after early weakness as focus shifted to the start of earnings season. Financial stocks came under pressure following President Trump's proposal to cap credit-card interest rates, with bank executives warning of margin compression and tighter credit availability. Markets continued to price a steady Federal Reserve stance in the near term, with rate cuts expected later in the year. Against this backdrop, Goldman Sachs and Morgan Stanley rallied on strong results, while TSMC delivered record earnings and reinforced confidence in AI-driven semiconductor demand. Trading remained cautious ahead of options expiry.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	49359.33	-0.29	2.94	2.70
Nasdaq	23515.39	-0.66	2.21	1.18
S&P 500	6940.01	-0.38	2.44	1.38
Dollar Index	99.18	0.27	1.10	1.22
US VIX	15.86	9.45	-5.99	6.09

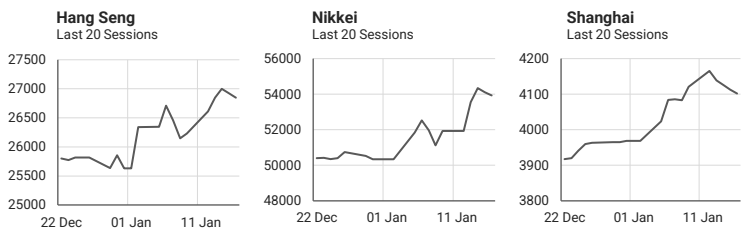


Asian Market Summary

Asian markets were shaped by trade dynamics and central-bank caution. China reported a record 2025 trade surplus, underscoring export resilience despite renewed US tariff pressure, as firms increasingly redirected shipments towards emerging markets. Japanese manufacturer confidence slipped to a six-month low, while wholesale inflation eased on lower fuel costs, though yen weakness continues to pose upside risks. The Bank of Korea held rates at 2.50%, citing currency constraints. Elsewhere, India's trade data highlighted shifting export flows, reflecting diversification efforts amid rising US tariffs.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	26844.96	2.34	5.28	4.74
Nikkei 225	53936.17	3.84	10.07	7.14
Shanghai	4101.91	-0.45	5.82	3.35



Currency Market Summary

Currency markets reflected a more defensive global tone. The South African rand strengthened for an eighth consecutive week against the dollar, supported by improved sentiment, although investors remained cautious ahead of this week's inflation release for clearer signals on domestic momentum and monetary policy. The US dollar weakened as risk appetite deteriorated following renewed tariff threats from President Trump towards several European economies. Heightened uncertainty lifted demand for traditional safe-haven currencies, notably the yen and Swiss franc, reinforcing a broader risk-off bias across global FX markets.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.41	-0.49	-1.92	-0.96
GBPZAR	21.95	-0.70	-1.96	-1.61
EURZAR	19.03	-0.78	-2.97	-2.26
AUDZAR	10.96	-0.56	-0.90	-0.81
EURUSD	1.16	-0.33	-1.06	-1.25
USDJPY	158.07	0.12	1.62	0.90
GBPUSD	1.34	-0.16	-0.02	-0.65
USDCHF	0.80	0.21	1.11	1.26

USDZAR
One-year (Rolling)



Platinum
One-year (Rolling)



Commodity Market Summary

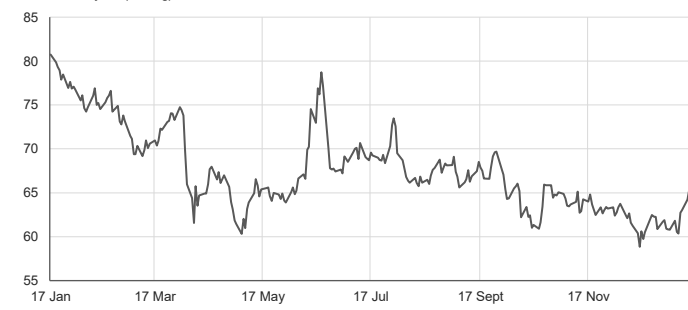
Commodity markets were dominated by geopolitical risk and shifting monetary expectations. Oil prices edged higher as escalating tensions around Iran increased the risk of supply disruptions from a key OPEC producer, adding a geopolitical premium to crude markets. These concerns outweighed expectations that additional supply could emerge from Venezuela following political developments in Caracas. Precious metals strengthened further, with gold reaching fresh record highs and silver extending gains, as benign US inflation data reinforced expectations for eventual Federal Reserve rate cuts and sustained safe-haven demand.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	64.00	1.57	7.11	5.07
Gold	4595.42	1.92	6.06	6.42
Palladium	1846.50	-1.39	8.43	13.00
Platinum	2340.20	2.43	21.90	13.96
Silver	90.11	12.75	37.58	25.87

Gold
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.22%	10	-40
United Kingdom	4.40%	-8	-26
Germany	2.83%	-1	30
Japan	2.23%	27	104
South African 10Y	8.35%	-3	-85

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	9802	8.19	10 Jun
Standard Bank	SBPP	9645	8.53	01 Apr
Capitec	CPIP	11500	7.62	17 Mar
Grindrod	GNDP	9998	9.40	01 Apr
Netcare	NTCP	9800	9.04	06 May
Discovery	DSBP	12894	8.10	11 Mar

South African 10-Year Bond Yield
2025 vs 2026

