

Monday | 26 January 2026

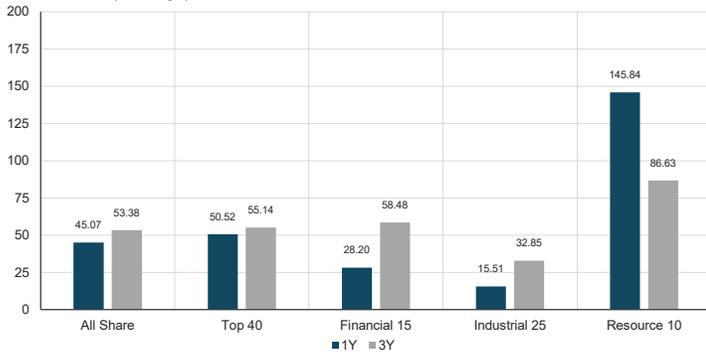
South African Market Summary

South African macro conditions remained supportive, with SARB Governor Lesetja Kganyago reaffirming that inflation is converging towards the revised 3% target in 2026, leaving scope for a further 50 basis points of rate cuts. December headline inflation rose modestly to 3.6% year on year, in line with expectations, while retail sales growth remained resilient. Corporate focus included Nedbank's proposed acquisition of a majority stake in Kenya's NCBA Group and Nissan Motor's planned disposal of its Rosslyn plant to Chery Automobile, reflecting restructuring and regional expansion themes.

European Market Summary

European sentiment softened after Citigroup downgraded continental Europe to neutral, citing rising transatlantic tensions. UK data were mixed, with inflation surprising modestly on the upside and price expectations rising to near three-year highs, underscoring persistent cost pressures. Euro zone consumer confidence showed tentative improvement, suggesting early stabilisation despite political and fiscal uncertainty. On the corporate front, Ericsson rallied after a strong earnings beat and buyback announcement, while Adidas and Puma weakened following broker downgrades.

Local Indices
1 & 3-Year percentage performances



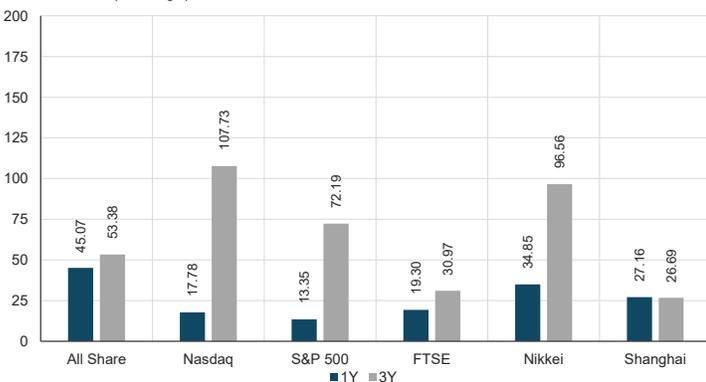
South African Indicators

	Close	1W%	1M%	YTD%
All Share	122281.28	1.76	4.44	5.57
Top 40	114357.72	1.86	4.43	5.91
Financial 15	25482.77	1.18	2.61	2.45
Industrial 25	134415.03	-3.02	-2.56	-2.98
Resource 10	146664.82	7.16	13.63	18.61
Mid Cap	123411.33	4.50	8.45	8.74
Small Cap	111605.25	1.00	3.66	3.38
Banks	15861.04	1.18	2.88	2.85
Retailers	6504.91	3.38	4.28	3.20

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances

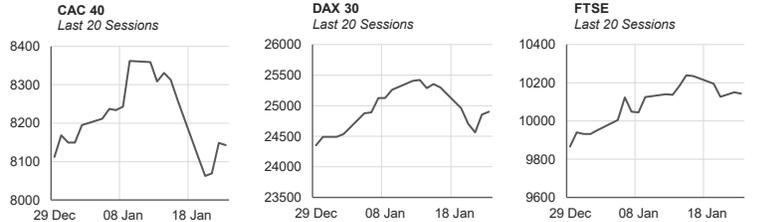


International Indices
1 & 3-Year percentage performances



European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8143.05	-1.40	0.49	-0.08
DAX 30	24900.71	-1.57	2.30	1.68
Eurostoxx 50	5953.06	-1.21		2.79
FTSE	10143.44	-0.90	2.76	2.14

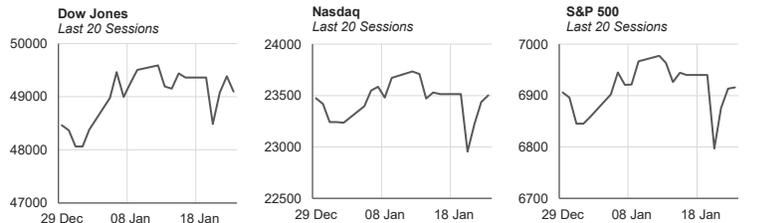


American Market Summary

US markets experienced heightened volatility, with sharp declines early in the week triggered by renewed tariff threats from President Donald Trump, followed by a strong rebound as risk appetite stabilised. Airline stocks outperformed on upbeat guidance, while Netflix lagged after cautious outlook commentary and a pause in buybacks. Underlying fundamentals remain constructive, with solid consumer spending and a resilient labour market. Investor attention is shifting to a pivotal earnings week, where results from mega-cap technology companies are expected to exert outsized influence on index direction.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	49098.71	-0.53	0.75	2.15
Nasdaq	23501.24	-0.06	-0.47	1.12
S&P 500	6915.61	-0.35	-0.24	1.02
Dollar Index	97.30	-1.90	-0.40	-0.70
US VIX	16.09	1.45	19.45	7.63

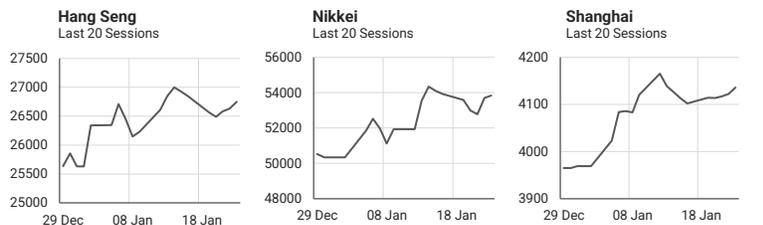


Asian Market Summary

Asian macro signals were mixed. China left benchmark lending rates unchanged for an eighth month, reinforcing a cautious policy stance amid uneven growth, while issuing ultra-long bonds to support equipment upgrades and investment. South Korea's economy contracted unexpectedly in the fourth quarter, reflecting weak domestic demand despite resilient exports, though AI-driven trade should support stability. In contrast, Australia's labour market surprised positively, lifting rate-hike expectations. The Bank of Japan held rates steady but upgraded growth forecasts, pointing to a strengthening wage-price cycle and gradual policy normalisation.

Asian Indicators

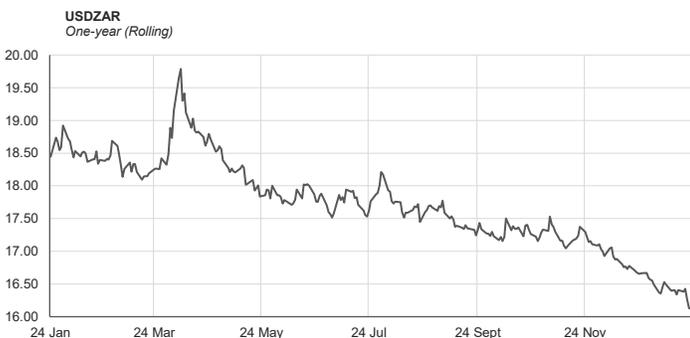
	Close	1W%	1M%	YTD%
Hang Seng	26749.51	-0.36	3.60	4.37
Nikkei 225	53846.87	-0.17	6.82	6.97
Shanghai	4136.16	0.84	4.46	4.22



Currency Market Summary

The South African rand traded near three-year highs against the US dollar as easing global risk aversion reduced demand for safe havens. The dollar weakened broadly, tracking its steepest weekly decline in a year amid policy uncertainty and softer geopolitical rhetoric. The Japanese yen remained rangebound following the Bank of Japan's decision to hold rates while lifting growth and inflation forecasts, signalling a cautious tightening bias. Currency markets remain highly sensitive to policy signals, with intervention risks still present should volatility re-emerge.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.12	-1.73	-3.20	-2.68
GBPZAR	21.99	0.19	-2.43	-1.42
EURZAR	19.05	0.13	-2.98	-2.14
AUDZAR	11.11	1.35	-0.47	0.52
EURUSD	1.18	1.99	0.42	0.71
USDJPY	155.69	-1.51	-0.12	-0.62
GBPUSD	1.36	1.95	0.86	1.29
USDCHF	0.78	-2.84	-0.85	-1.61



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.22%	8	-40
United Kingdom	4.51%	1	-12
Germany	2.90%	4	34
Japan	2.24%	20	102
South African 10Y	8.15%	-20	-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

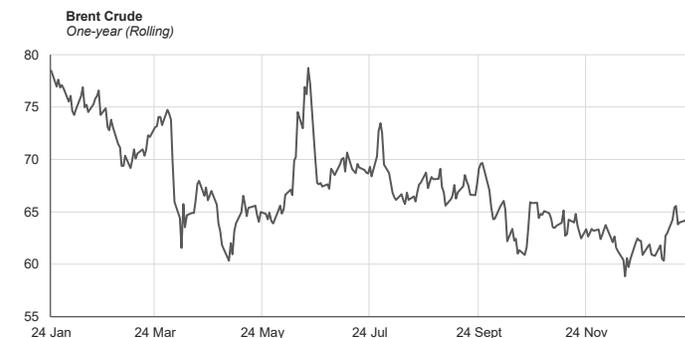
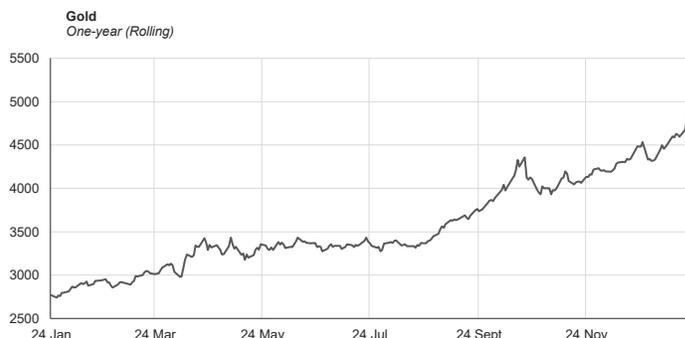
Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	9922	8.20	10 Jun
Standard Bank	SBPP	9575	8.55	01 Apr
Capitec	CPIP	11500	7.63	17 Mar
Grindrod	GNDP	9925	9.42	01 Apr
Netcare	NTCP	9500	9.06	06 May
Discovery	DSBP	12500	8.11	11 Mar

Commodity Market Summary

Commodity markets were shaped by geopolitical risk and policy expectations. Oil prices rebounded on renewed US warnings toward Iran, reviving supply concerns, although gains were capped by larger-than-expected US inventory builds. Precious metals extended their rally, with gold reaching record highs alongside strength in silver and platinum, supported by geopolitical uncertainty, a weaker dollar and expectations of US rate cuts. In South Africa, proposed changes to sugar reference pricing highlighted rising trade tensions, underscoring the growing role of policy intervention and protectionism across select commodity-linked industries.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	66.21	3.45	6.38	8.70
Gold	4986.90	8.52	11.29	15.48
Palladium	2046.00	10.80	21.09	25.21
Platinum	2773.80	18.53	24.70	35.08
Silver	103.01	14.32	43.13	43.89



South African 10-Year Bond Yield 2025 vs 2026

