

Monday | 02 February 2026

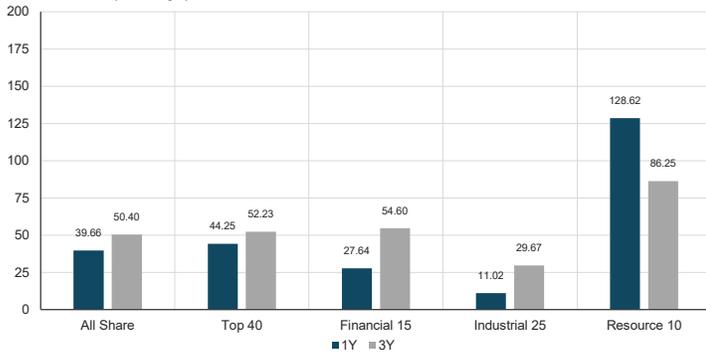
South African Market Summary

South Africa's fiscal outlook improved after National Treasury signalled debt stabilisation relative to GDP and a third straight primary surplus, helping lower bond yields and support the rand. Progress towards a formal fiscal anchor and continued consolidation reinforced a recent ratings upgrade and improved sovereign risk perceptions. Structural reforms advanced under Phase 3 of the government-business agenda, focusing on youth employment, crime and energy and logistics efficiency. The South African Reserve Bank held rates at 6.75%. Diplomatic tensions with Israel added geopolitical uncertainty.

European Market Summary

European markets reflected a mixed macro and corporate backdrop. Puma rose after selling a strategic stake to Anta Sports, while Adidas announced a €1 billion share buyback on strong sales momentum. Spain's unemployment fell to its lowest since 2008, signalling gradual improvement, but Germany cut growth forecasts amid trade uncertainty. UK housing activity strengthened as mortgage rates eased, though business confidence softened. German inflation surprised at 2.1% and French car registrations declined, underscoring uneven regional demand and policy traction.

Local Indices
1 & 3-Year percentage performances



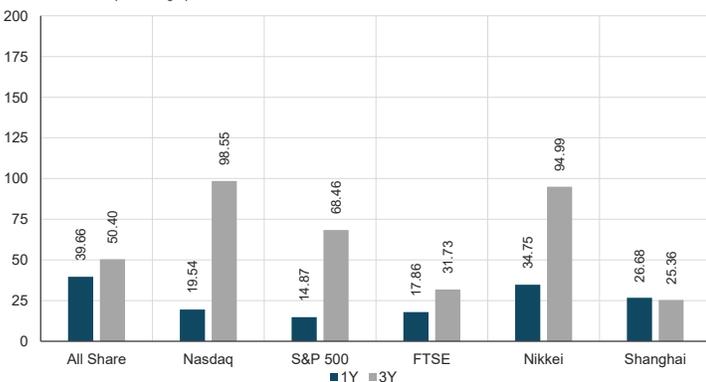
South African Indicators

	Close	1W%	1M%	YTD%
All Share	120045.73	-1.83	3.64	3.64
Top 40	112228.99	-1.86	3.94	3.94
Financial 15	25594.69	0.44	2.90	2.90
Industrial 25	132924.93	-1.11	-4.05	-4.05
Resource 10	139925.04	-4.60	13.16	13.16
Mid Cap	120239.20	-2.57	5.95	5.95
Small Cap	108905.02	-2.42	0.88	0.88
Banks	15956.44	0.60	3.47	3.47
Retailers	6337.75	-2.57	0.54	0.54

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances

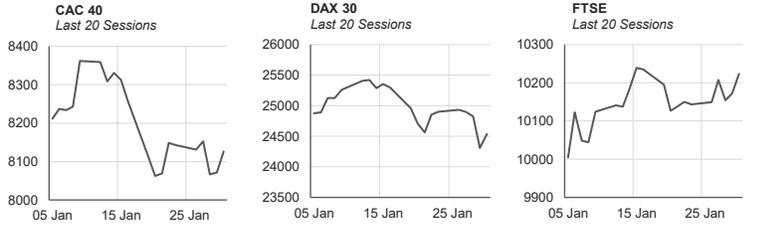


International Indices
1 & 3-Year percentage performances



European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8126.53	-0.20	-0.28	-0.28
DAX 30	24538.81	-1.45	0.20	0.20
Eurostoxx 50	5949.66	-0.06		2.73
FTSE	10223.54	0.79	2.94	2.94

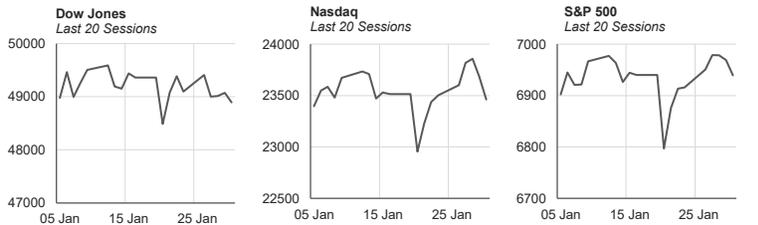


American Market Summary

US markets navigated steady policy and leadership uncertainty. The Federal Reserve held rates at 3.5%–3.75%, citing persistent inflation alongside resilient growth and a stabilising labour market. Investors assessed the nomination of Kevin Warsh as potential Fed chair, viewed as a comparatively hawkish signal. Equity performance diverged: Microsoft weakened on cloud and AI monetisation concerns, while Apple traded volatile after results. Shutdown risks and rate uncertainty kept sentiment cautious.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	48892.47	-0.42	1.73	1.73
Nasdaq	23461.82	-0.17	0.95	0.95
S&P 500	6939.03	0.34	1.37	1.37
Dollar Index	97.01	-0.29	-1.06	-1.00
US VIX	17.44	8.39	16.66	16.66

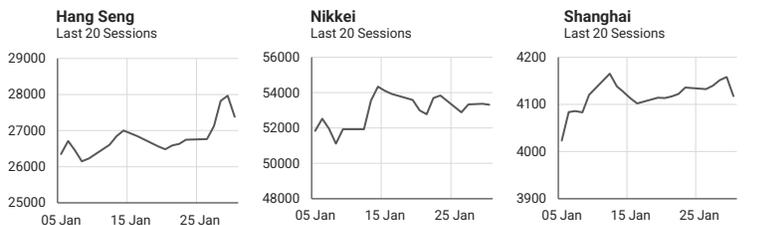


Asian Market Summary

Asian markets reflected stabilising but uneven momentum. China returned to industrial profit growth as authorities curbed price competition and supported margins, while export resilience offset weak domestic demand and lingering deflationary pressures. Australian inflation accelerated in the fourth quarter, tempering expectations for near-term rate cuts despite moderation in some components. In Japan, Tokyo inflation slowed to 2.0% on fuel subsidies and softer food prices, though underlying trends remained firm. Chinese semiconductor firms pursued major Hong Kong listings, highlighting sustained capital-raising tied to domestic technology self-sufficiency goals.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	27387.11	2.38	6.85	6.85
Nikkei 225	53322.85	-0.97	5.93	5.93
Shanghai	4117.95	-0.44	3.76	3.76

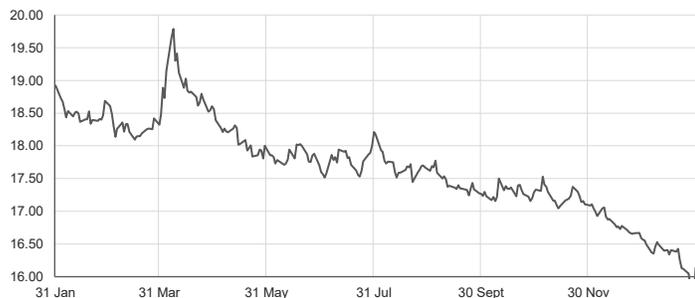


Currency Market Summary

Currency markets were driven primarily by shifting policy expectations. The South African rand weakened after the South African Reserve Bank left rates unchanged, while the US dollar firmed as investors considered the implications of Kevin Warsh potentially leading the Federal Reserve. Expectations of tighter balance-sheet policy supported the dollar. The yen also drew focus after domestic political commentary signalled tolerance for currency softness. Moves largely reflected rate outlooks rather than new macroeconomic data.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.14	0.12	-2.49	-2.56
GBPZAR	22.09	0.46	-1.03	-0.96
EURZAR	19.12	0.37	-1.66	-1.78
AUDZAR	11.24	1.14	1.78	1.67
EURUSD	1.19	0.18	0.88	0.89
USDJPY	154.78	-0.59	-1.26	-1.21
GBPUSD	1.37	0.34	1.64	1.63
USDCHF	0.77	-0.90	-2.50	-2.50

USDZAR
One-year (Rolling)



Platinum
One-year (Rolling)



Commodity Market Summary

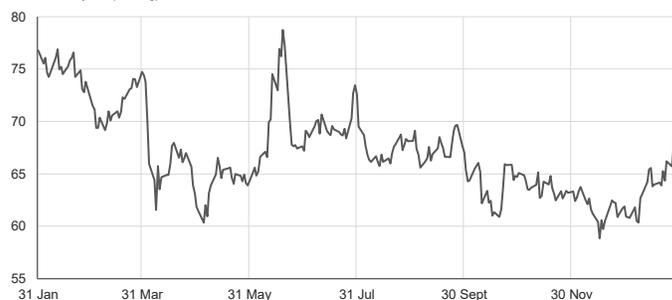
Oil recorded one of its strongest monthly advances in years as heightened Middle East tensions increased perceived risks to Iranian supply. Additional disruptions in Kazakhstan, Russia and Venezuela, alongside weather-related US production losses, tightened near-term balances. Although some output is returning and sanctions relief could aid Venezuelan volumes longer term, geopolitics remains the dominant driver. Gold prices were volatile, retreating at times as markets speculated on future Federal Reserve leadership and the implications for US rate expectations.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	70.70	6.78	16.19	16.07
Gold	4893.21	-1.88	13.27	13.31
Palladium	1693.50	-17.23	5.17	3.64
Platinum	2174.50	-21.61	7.99	5.89
Silver	85.01	-17.48	19.24	18.74

Gold
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.23%	6	-31
United Kingdom	4.52%	4	-2
Germany	2.84%	-1	38
Japan	2.23%	18	100
South African 10Y	8.04%	-18	-23

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	9935	8.21	10 Jun
Standard Bank	SBPP	9549	8.56	01 Apr
Capitec	CPIP	11400	7.64	17 Mar
Grindrod	GNDP	10100	9.44	01 Apr
Netcare	NTCP	9500	9.07	06 May
Discovery	DSBP	12399	8.12	11 Mar

South African 10-Year Bond Yield
2025 vs 2026

