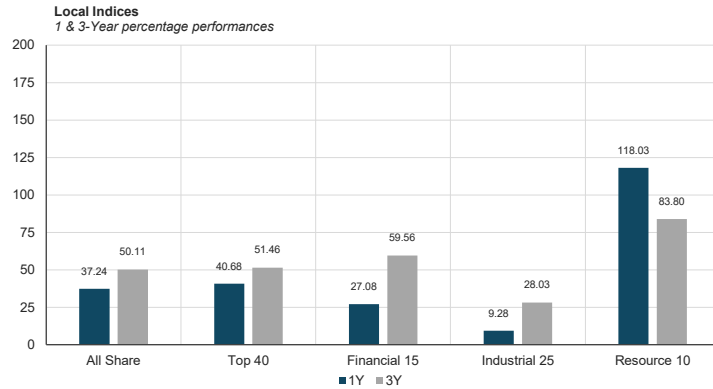


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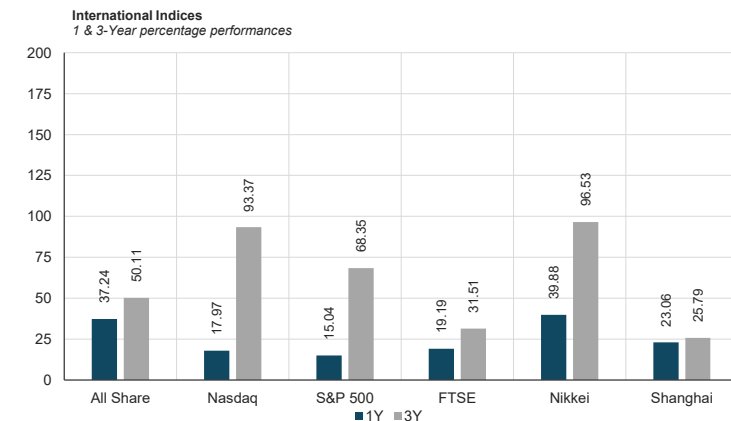
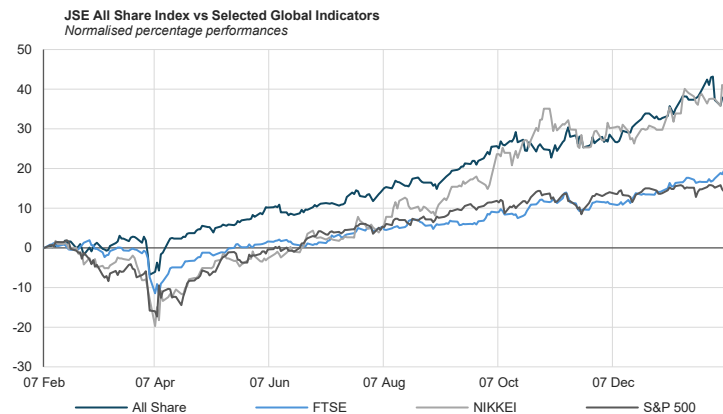
South African Market Summary

Last week, South African data signalled tentative stabilisation. The Absa PMI rose to 48.7 and the S&P Global PMI reached 50.0, indicating firmer operating conditions despite weak exports. Vehicle sales increased solidly year on year. Trade diplomacy remained in focus, with progress on a China–Africa framework aimed at expanding duty-free export access. Nersa approved higher Eskom tariffs, lifting the medium-term cost outlook. Net foreign reserves improved to US\$74.9 billion, while investors awaited further industrial output data for confirmation of momentum.



South African Indicators

	Close	1W%	1M%	YTD%
All Share	120051.24	0.00	2.62	3.64
Top 40	112034.29	-0.17	2.75	3.76
Financial 15	26069.22	1.85	3.18	4.81
Industrial 25	132958.49	0.03	-4.72	-4.03
Resource 10	137337.54	-1.85	10.26	11.07
Mid Cap	117006.53	-2.69	2.32	3.10
Small Cap	110396.74	1.37	1.12	2.27
Banks	16305.17	2.19	4.05	5.73
Retailers	6216.11	-1.92	-1.30	-1.39

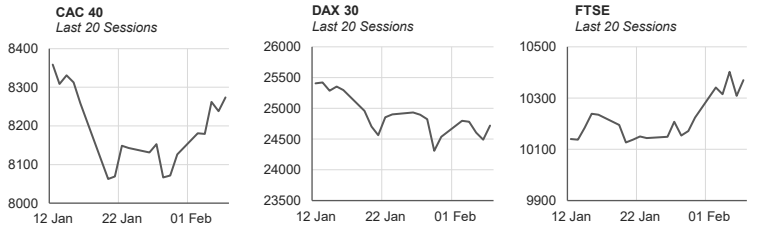


European Market Summary

European markets navigated a blend of improving activity data and cautious corporate signals. Germany's manufacturing PMI rose to 49.1, suggesting stabilising industrial conditions, while euro area inflation moderated to 1.7%, with core easing to 2.2%. An ECB survey showed firms remained optimistic on revenues despite margin pressures. Policy attention centred on the European Central Bank's steady stance and its move to expand euro liquidity access for foreign central banks. UK labour data showed firmer starting salaries and stabilising hiring trends, supporting wage resilience.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8273.84	1.81	0.37	1.53
DAX 30	24721.46	0.74	-1.62	0.94
Eurostoxx 50	5996.80	0.79	1.24	3.55
FTSE	10369.75	1.43	3.24	4.41

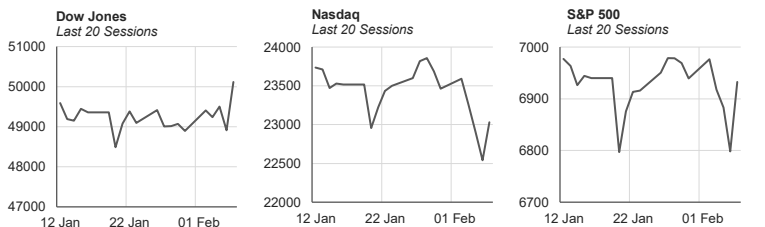


American Market Summary

US manufacturing returned to expansion in January, supporting cyclical sentiment, while the VIX eased, indicating calmer risk conditions. Softer ADP payroll growth and commentary from Federal Reserve officials reinforced the view that policy remains only moderately restrictive. Labour indicators pointed to cooling momentum, with higher jobless claims and softer job openings. Combined with elevated valuations and earnings uncertainty, these signals encouraged a more defensive market tone despite ongoing resilience in parts of the economy.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	50115.67	2.50	1.72	4.27
Nasdaq	23031.21	-1.84	-1.91	-0.91
S&P 500	6932.30	-0.10	0.16	1.27
Dollar Index	97.55	0.55	-1.09	-0.45
US VIX	17.76	1.83	14.95	18.80

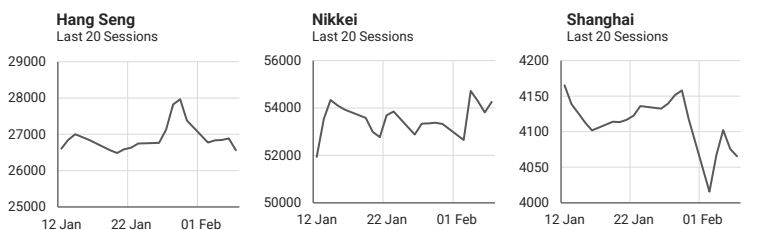


Asian Market Summary

Regional developments last week were driven by trade and monetary policy shifts. The US and India agreed on measures to ease tariffs and expand trade flows, improving visibility for exporters. The Reserve Bank of Australia raised rates to address persistent inflation, while South Korea's inflation slowed to a five-month low. In Japan, Bank of Japan guidance sustained expectations of gradual tightening, and political continuity following Prime Minister Sanae Takaichi's victory reinforced confidence in fiscal and policy stability.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	26559.95	-3.02	1.57	3.63
Nikkei 225	54253.68	1.75	6.14	7.78
Shanghai	4065.58	-1.27	-0.43	2.44



Currency Market Summary

Currency markets reflected shifting macro expectations. The South African rand strengthened, supported by firmer precious metal prices, particularly gold and platinum. The Japanese yen rebounded following political clarity and expectations of supportive fiscal policy. Meanwhile, the US Dollar Index traded broadly sideways ahead of key economic releases. Futures markets modestly increased the probability of Federal Reserve rate cuts later this year, reflecting expectations of gradually cooling inflation and labour market conditions.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.04	-0.60	-2.92	-3.14
GBPZAR	21.83	-1.18	-1.73	-2.12
EURZAR	18.96	-0.88	-1.65	-2.64
AUDZAR	11.25	0.08	1.58	1.75
EURUSD	1.18	-0.30	1.32	0.58
USDJPY	157.21	1.57	0.21	0.34
GBPUSD	1.36	-0.55	1.27	1.08
USDCHF	0.78	0.36	-2.87	-2.14



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.22%	6	-27
United Kingdom	4.51%	11	4
Germany	2.84%	-2	47
Japan	2.27%	20	98
South African 10Y	8.06%	-24	-236

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

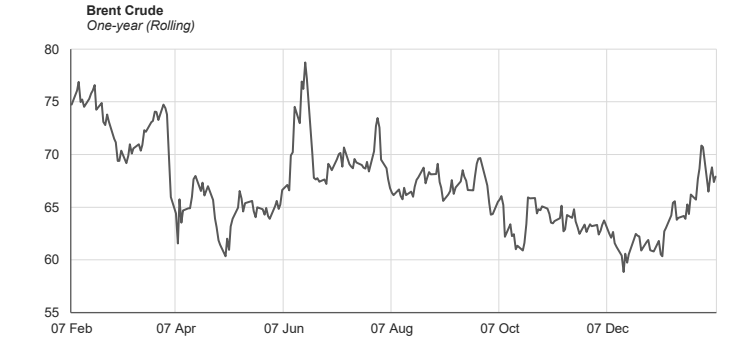
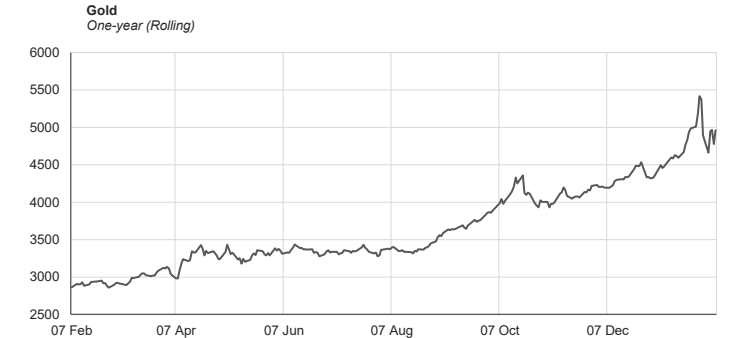
Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	9930	8.23	10 Jun
Standard Bank	SBPP	9509	8.57	01 Apr
Capitec	CPIP	10250	7.65	17 Mar
Grindrod	GNDP	9815	9.46	01 Apr
Netcare	NTCP	9225	9.09	06 May
Discovery	DSBP	12598	8.14	11 Mar

Commodity Market Summary

Oil prices softened as renewed diplomatic engagement between the US and Iran reduced immediate supply disruption concerns around the Strait of Hormuz. However, geopolitical risk premia remained elevated amid sanctions pressure on Russian exports and proposed EU restrictions on related maritime services. Shifts in Indian refining demand added uncertainty to trade flows. Gold advanced more than 1% over the week, supported by safe-haven demand as investors navigated geopolitical tensions and a less certain global growth outlook.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	67.90	-3.96	8.28	11.48
Gold	4962.60	1.42	10.83	14.92
Palladium	1709.00	0.92	-4.70	4.59
Platinum	2097.40	-3.55	-7.72	2.14
Silver	77.85	-8.42	1.14	8.74



South African 10-Year Bond Yield
2025 vs 2026

