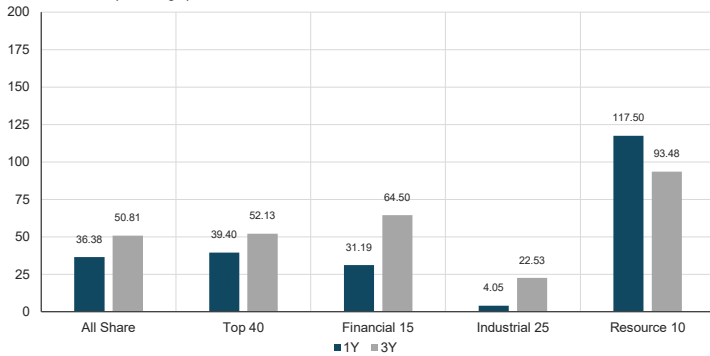


Tuesday | 17 February 2026

**South African Market Summary**

The JSE All Share index declined 1.33% to 120,584.07 points, while the Top 40 fell 1.45% to 112,558.10, led by a 2.42% drop in the Resources 10 index amid commodity pressure. Rate expectations remain supportive, with economists forecasting up to three additional 25bps SARB cuts to a 6% terminal rate, reinforcing a gradually easing monetary backdrop. Attention this week turns to key domestic data, including Q4 unemployment, January inflation and December retail sales, which will provide critical insight into demand resilience and the trajectory of policy easing.

**Local Indices**  
1 & 3-Year percentage performances



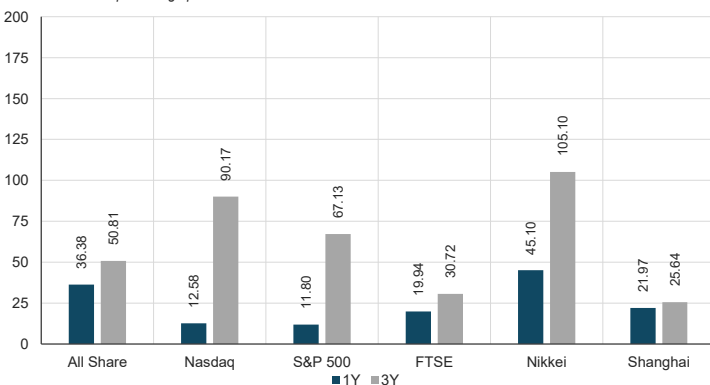
**South African Indicators**

	Close	1W%	1M%	YTD%
All Share	120988.65	0.59	0.68	4.45
Top 40	112878.21	0.51	0.55	4.54
Financial 15	26665.06	2.29	5.87	7.21
Industrial 25	131034.22	-1.17	-5.46	-5.42
Resource 10	139440.28	0.73	1.88	12.77
Mid Cap	117877.57	0.53	-0.19	3.87
Small Cap	111552.51	1.21	0.95	3.34
Banks	16779.97	2.79	7.04	8.81
Retailers	6178.53	-0.36	-1.81	-1.98

**JSE All Share Index vs Selected Global Indicators**  
Normalised percentage performances



**International Indices**  
1 & 3-Year percentage performances

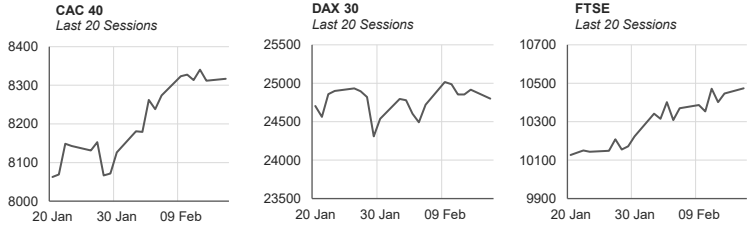


**European Market Summary**

European equities edged lower, with the STOXX 600 declining 0.13% to 617.7, as investors balanced AI-driven disruption risks against mixed earnings and macro data. Labour market dynamics remain in focus, with rising youth unemployment in the UK partly attributed to higher minimum wages, though not yet signalling broader deterioration. Policy developments also remain supportive, with Ukraine securing progress on an \$8.2 billion IMF programme, unlocking broader international funding. Overall, markets continue to navigate a complex mix of structural shifts, uneven growth signals and evolving policy support across the region.

**European Indicators**

	Close	1W%	1M%	YTD%
CAC 40	8316.50	-0.08	0.70	2.05
DAX 30	24800.91	-0.86	-1.96	1.27
Eurostoxx 50	5995.70	-0.43	-0.51	3.53
FTSE	10473.69	0.84	2.33	5.46

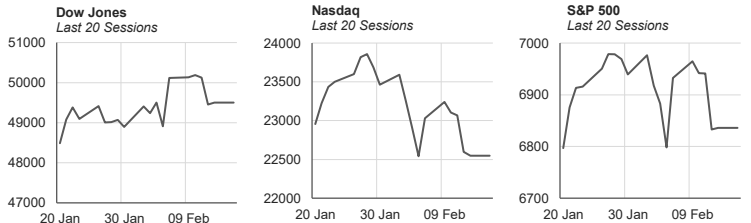


**American Market Summary**

US equities delivered a mixed performance, with the S&P 500 marginally higher while the Nasdaq weakened amid ongoing concerns around AI-driven disruption in the technology sector. Softer-than-expected inflation data supported sentiment, lifting expectations for a potential June rate cut above 50%. However, strong labour market data tempered the pace of easing expectations, contributing to continued market volatility. Investors remain focused on capital expenditure trends and earnings durability, with upcoming GDP, PCE inflation and key corporate results expected to shape near-term market direction and rotation dynamics.

**American Indicators**

	Close	1W%	1M%	YTD%
Dow Jones	49500.93	-1.27	0.29	2.99
Nasdaq	22546.67	-2.98	-4.12	-2.99
S&P 500	6836.17	-1.85	-1.50	-0.14
Dollar Index	97.05	0.32	-2.15	-0.96
US VIX	21.20	22.12	33.67	41.81



**Asian Market Summary**

Asian markets consolidated recent gains in subdued trading conditions, while weaker-than-expected Japanese GDP data weighed on sentiment. The economy expanded at an annualised 0.2% in Q4, underscoring fragile domestic demand and limited recovery momentum. Policymakers face a challenging environment, balancing fiscal support initiatives with the Bank of Japan's ongoing policy normalisation. Persistent weakness across consumption, investment and export performance highlights structural constraints, raising questions around the sustainability of Japan's recovery and broader regional growth dynamics in a tightening monetary environment.

**Asian Indicators**

	Close	1W%	1M%	YTD%
Hang Seng	26705.94	-1.19	-0.52	4.20
Nikkei 225	56806.41	0.79	5.32	12.85
Shanghai	4082.07	-0.99	-0.48	2.85



### Currency Market Summary

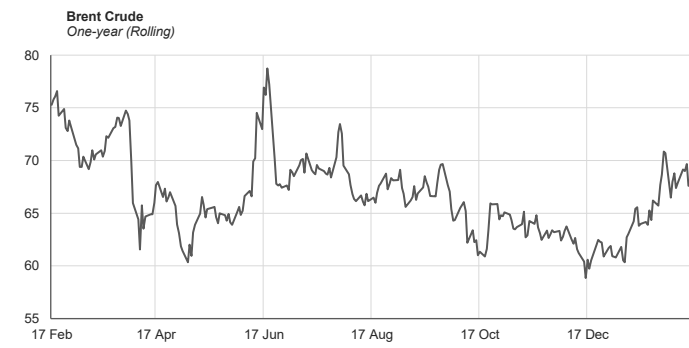
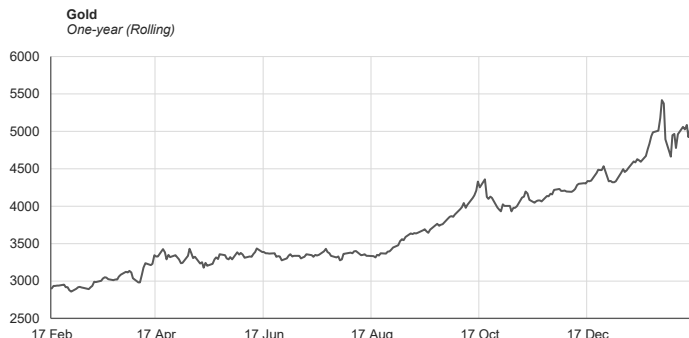
Currency markets remained driven by shifting interest rate expectations and global macro developments. The US dollar stabilised, with the dollar index holding near 96.959 following recent declines, as softer inflation data balanced against resilient labour market conditions. The Japanese yen weakened after recent gains as fiscal concerns eased, while broader market liquidity remained constrained due to regional holidays, amplifying volatility. Overall, currency movements continue to reflect central bank policy divergence, commodity price dynamics and evolving global risk sentiment in the near term.

### Commodity Market Summary

Commodity markets traded in a relatively narrow range, with oil prices supported by geopolitical tensions between the US and Iran, while expectations of OPEC+ supply increases from April capped upside. Ongoing diplomatic engagement between Washington and Tehran remains a key near-term driver of supply dynamics. Gold advanced 2.44%, reflecting sustained safe-haven demand amid geopolitical uncertainty and shifting interest rate expectations. Overall, commodities continue to balance supply-side policy signals with macroeconomic developments, reinforcing a range-bound but event-driven trading environment.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	15.98	0.51	-2.60	-3.53
GBPZAR	21.79	0.06	-0.72	-2.32
EURZAR	18.94	-0.02	-0.48	-2.73
AUDZAR	11.30	0.24	3.10	2.26
EURUSD	1.19	-0.54	2.18	0.90
USDJPY	153.52	-1.52	-2.88	-2.01
GBPUSD	1.36	-0.47	1.88	1.22
USDCHF	0.77	0.45	-4.14	-2.94

Commodities	Close	1W%	1M%	YTD%
Brent Crude	68.59	-0.80	7.17	12.61
Gold	4992.48	-1.31	8.64	15.61
Palladium	1729.32	-0.53	-6.35	5.83
Platinum	2050.30	-3.46	-12.39	-0.16
Silver	76.59	-8.10	-15.01	6.98



### 10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.03%	-19	-45
United Kingdom	4.40%	0	-10
Germany	2.75%	-8	32
Japan	2.15%	-3	80
South African 10Y	7.93%	-49	-260

### 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

### South African 10-Year Bond Yield 2025 vs 2026



### Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	10000	8.24	10 Jun
Standard Bank	SBPP	9588	8.59	01 Apr
Capitec	CPIP	10251	7.67	17 Mar
Grindrod	GNDP	9800	9.48	01 Apr
Netcare	NTCP	9300	9.11	06 May
Discovery	DSBP	12897	8.15	11 Mar