

Monday | 23 February 2026

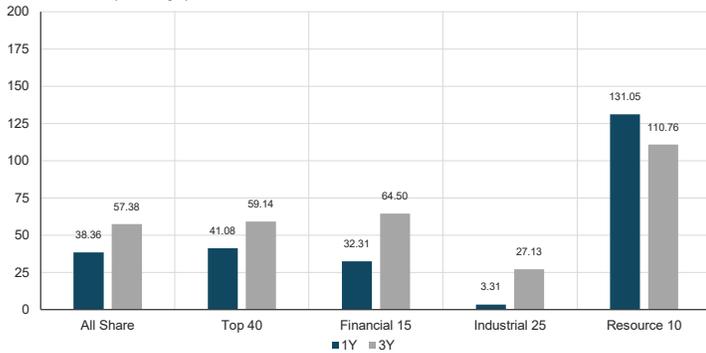
**South African Market Summary**

South Africa's macro backdrop shows tentative improvement, with unemployment declining to 31.4% in Q4, the lowest level in over five years, supported by gains in services, construction and finance. Diplomatic developments, including the arrival of a new U.S. ambassador, may support improved bilateral relations and investor sentiment. Business confidence moderated slightly, while attention turns to the national budget. In financials, Standard Bank's R2 billion FLAC bond issuance strengthens capital resilience and reinforces systemic stability across the banking sector.

**European Market Summary**

European data points to gradual stabilisation, with eurozone industrial production rising 1.2% year-on-year. However, Germany continues to reflect a fragile recovery, with weaker investor sentiment and a 3.4% decline in January tax revenues highlighting fiscal pressures. In the UK, inflation eased to 3.0%, reinforcing expectations of a near-term Bank of England rate cut. Overall, the region remains characterised by uneven growth dynamics, with policy support continuing to underpin sentiment amid lingering structural challenges.

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



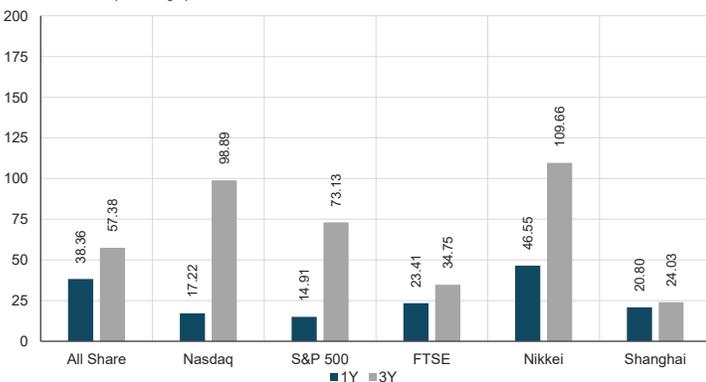
**South African Indicators**

	Close	1W%	1M%	YTD%
All Share	123022.03	2.02	1.25	6.21
Top 40	114829.51	2.02	1.17	6.35
Financial 15	27090.73	2.51	5.76	8.92
Industrial 25	132533.97	1.45	-2.53	-4.34
Resource 10	142479.55	1.86	0.46	15.23
Mid Cap	120298.99	2.22	-1.37	6.00
Small Cap	112339.95	1.53	0.38	4.07
Banks	17036.31	2.23	6.81	10.47
Retailers	6197.56	0.58	-5.58	-1.68

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

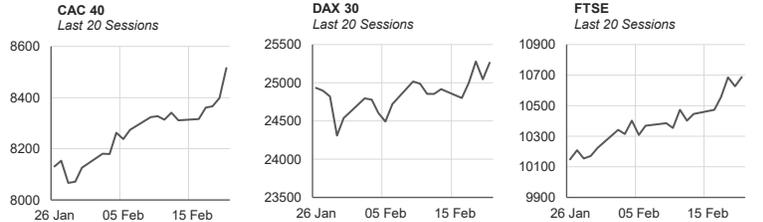


**International Indices**  
1 & 3-Year percentage performances



**European Indicators**

	Close	1W%	1M%	YTD%
CAC 40	8515.49	2.45	4.50	4.49
DAX 30	25260.69	1.39	1.63	3.15
Eurostoxx 50	6132.75	2.47	2.77	5.89
FTSE	10686.89	2.30	5.29	7.61

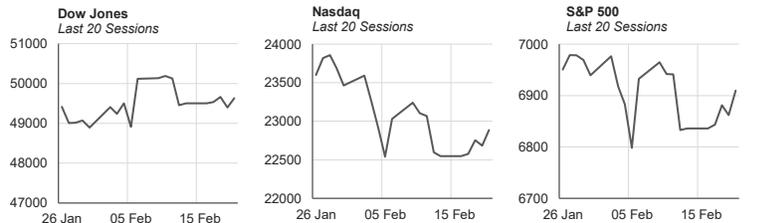


**American Market Summary**

U.S. macro conditions remain resilient, with economic data indicating stable growth and continued business investment. Softer inflation prints have increased expectations for policy easing, although Federal Reserve officials remain cautious, emphasising the need for sustained disinflation. Market dynamics were mixed, with Walmart under pressure following a cautious long-term outlook despite a significant buyback, while elevated valuations in AI-linked technology stocks continue to prompt investor scrutiny and episodic volatility.

**American Indicators**

	Close	1W%	1M%	YTD%
Dow Jones	49625.97	0.25	0.49	3.25
Nasdaq	22886.07	1.51	-2.35	-1.53
S&P 500	6909.51	1.07	-0.06	0.94
Dollar Index	97.72	0.98	-0.38	-0.27
US VIX	19.09	-7.33	22.06	27.69

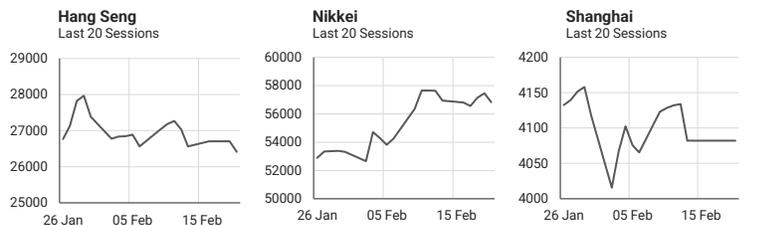


**Asian Market Summary**

Asian markets remain broadly supported despite mixed underlying conditions, with improving manufacturing trends and resilient export demand underpinning sentiment. Capital flows into regional bonds extended for a fourth consecutive month, albeit at a slower pace. In Japan, manufacturing momentum strengthened, with PMI rising to multi-year highs, supported by domestic and external demand. Policy remains accommodative, with the Reserve Bank of New Zealand maintaining rates, while Hong Kong's unemployment edged higher, signalling modest labour market softening.

**Asian Indicators**

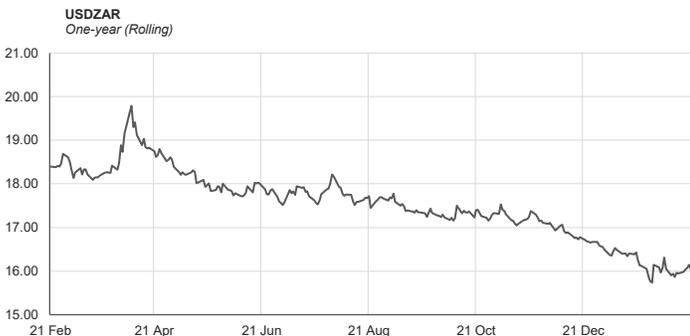
	Close	1W%	1M%	YTD%
Hang Seng	26413.35	-0.58	-0.81	3.05
Nikkei 225	56825.70	-0.20	5.84	12.88
Shanghai	4082.07	0.00	-0.98	2.85



### Currency Market Summary

The South African rand weakened against a firmer U.S. dollar as investors positioned ahead of key economic data. However, the dollar softened into the new week following the U.S. Supreme Court's ruling against broad tariff measures, supporting global growth sentiment. Currency markets remain sensitive to geopolitical developments, particularly in the Middle East, while policy uncertainty continues to limit directional conviction and sustain elevated volatility across major and emerging market currencies.

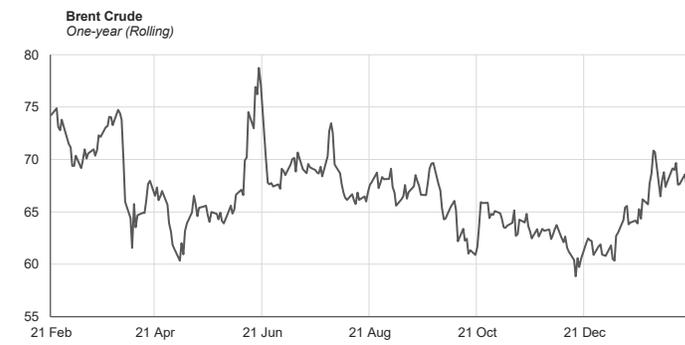
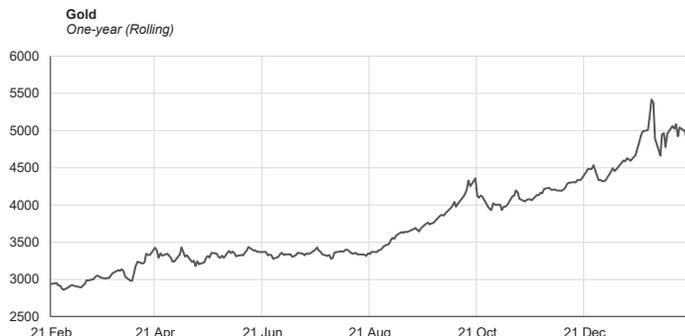
Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.04	0.59	-0.56	-3.18
GBPZAR	21.62	-0.70	-0.72	-3.07
EURZAR	18.89	-0.16	-0.35	-2.95
AUDZAR	11.36	0.73	2.96	2.76
EURUSD	1.18	-0.73	0.23	0.31
USDJPY	155.07	1.56	-2.11	-1.02
GBPUSD	1.35	-1.28	-0.14	0.10
USDCHF	0.78	1.09	-1.68	-2.16



### Commodity Market Summary

Commodity markets reflected divergent trends, with gold strengthening to a three-week high as tariff uncertainty and a softer U.S. dollar supported safe-haven demand. Oil prices advanced to six-month highs, driven by escalating geopolitical tensions between the U.S. and Iran and tightening supply conditions. A significant drawdown in U.S. crude inventories, alongside constrained exports from key producers, reinforced the bullish oil backdrop, although volatility remains elevated amid shifting geopolitical dynamics.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	71.62	5.90	11.30	17.58
Gold	5106.98	1.28	3.46	18.26
Palladium	1784.00	5.57	-7.00	9.18
Platinum	2158.80	4.50	-18.10	5.13
Silver	84.55	9.31	-12.10	18.10



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

Area	Yield	1M	1Y
United States	4.08%	-16	-35
United Kingdom	4.35%	-16	-22
Germany	2.74%	-15	27
Japan	2.10%	-13	69
South African 10Y	8.00%	-34	-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

### Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	10050	8.25	10 Jun
Standard Bank	SBPP	9510	8.60	01 Apr
Capitec	CPIP	10251	7.68	17 Mar
Grindrod	GNDP	10100	9.49	01 Apr
Netcare	NTCP	9300	9.12	06 May
Discovery	DSBP	12341	8.16	11 Mar

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

