

**MENTENOVA DAILY**  
**29 January 2026**
**FTSE / JSE INDICES**

Name	Time	Price	Move	% Move	% MTD	% YTD
JSE Precious Metals and Mining	17:00	181 619.10	9407.50	5.46%	28.09%	28.09%
JSE Resource 20	17:00	156 203.00	7377.10	4.96%	26.33%	26.33%
JSE Top 40	17:00	117 341.80	1722.10	1.49%	8.67%	8.67%
JSE All Share	17:00	125 069.20	1649.60	1.34%	7.97%	7.97%
JSE Capped All Share	17:00	136 142.20	1817.60	1.35%	8.20%	8.20%
JSE Industrial 25	17:00	134 856.90	-751.00	-0.55%	-2.66%	-2.66%
JSE ALPI	17:00	43 962.21	238.28	0.54%	0.47%	0.47%
JSE Financial 15	17:00	25 451.68	-177.08	-0.69%	2.33%	2.33%

**INTERNATIONAL INDICES - LOCAL CURRENCIES**

Name	Time	Price	Move	% Move	% MTD	% YTD
Hang-Seng	10:30	27 826.91	699.96	2.58%	8.57%	8.57%
Nikkei	08:30	53 358.71	25.17	0.05%	6.00%	6.00%
Nasdaq	20:00	23 857.45	40.35	0.17%	2.65%	2.65%
Shanghai	09:30	4 151.24	11.33	0.27%	4.60%	4.60%
CDAX	16:00	2 111.09	-3.23	-0.15%	1.79%	1.79%
FTSE 100	15:00	10 154.43	-53.37	-0.52%	2.25%	2.25%
SP 500	20:00	6 978.03	-0.57	-0.01%	1.94%	1.94%
DJ Ind	20:00	49 015.60	12.19	0.02%	1.98%	1.98%
CAC40	19:00	8 066.68	-86.14	-1.06%	-1.02%	-1.02%

**CURRENCIES**

Name	Time	Price	Move	% Move	% MTD	% YTD
EUR / ZAR	23:00	18.85	-0.24	-1.28%	-3.07%	-3.07%
AUD / ZAR	23:00	11.11	-0.02	-0.14%	0.51%	0.51%
GBP / ZAR	23:00	21.78	-0.19	-0.87%	-2.41%	-2.41%
JPY / ZAR	23:00	0.10	0.00	-1.25%	-2.65%	-2.65%
USD / ZAR	23:00	15.77	-0.09	-0.56%	-4.76%	-4.76%

**CURRENCY CROSS RATES**

Name	Time	Price	Move	% Move	% MTD	% YTD
EUR / USD	23:00	1.20	-0.01	-0.72%	1.77%	1.77%
GBP / USD	23:00	1.38	0.00	-0.30%	2.47%	2.47%
JPY / USD	23:00	0.01	0.00	-0.79%	2.15%	2.15%

**INTEREST RATES**

Name	Rate
Repo rate	6.75%
Prime rate	10.25%
R186	7.24%
Fed Funds Rate (USA)	3.75%
BoE Rate (UK)	3.75%

**HEADLINE CPI:** The CPI calculates the cost to purchase a fixed basket of goods as a way of determining how much inflation is occurring in the broad economy. The CPI uses a base year and indexes current year prices based on the base year's values.

**CORE CPI:** The headline figure is not adjusted for seasonality or for the often volatile elements of food and energy prices, which are removed in the Core CPI.

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**COMMODITIES**

Name	Time	Price	Move	% Move	% MTD	% YTD
Platinum \$	23:00	2 701.96	47.75	1.80%	31.13%	31.13%
Silver \$	23:00	116.70	4.61	4.12%	62.84%	62.84%
Palladium \$	23:00	2 054.12	122.35	6.33%	26.80%	26.80%
Gold \$	23:00	5 417.21	237.05	4.58%	25.42%	25.42%
Brent Crude	23:00	68.40	0.83	1.23%	12.41%	12.41%

**INFLATION - Up to December 2025**

Name	% Move Y/Y
Core CPI	3.6%
Headline CPI	3.6%

**MARKET REPORT**
**Why 2026 could be tougher for investors**

Opening the discussion, Shelley Hartman, business development consultant at Morningstar SA, noted that US large-cap equities delivered close to 18%, after two consecutive years of gains above 20%, while global markets have doubled since the 2022 bear market low. "Those returns are definitely worth celebrating, but as investors, we know that our job isn't to celebrate the past, but to prepare for what comes ahead," she adds. Valuations, particularly in the US, are stretched, and history suggests such conditions are often followed by more subdued returns. Against this backdrop, the challenge for investors is to identify opportunities in a more demanding environment.

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