

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114967.70	116122.75	-0.99	0.79	-1.39	-0.75
Top 40	107203.32	108331.47	-1.04	0.86	-1.28	-0.72
Financial 15	24915.37	24967.26	-0.21	1.06	0.77	0.17
Industrial 25	125988.06	126407.55	-0.33	0.25	-1.10	-9.06
Resource 10	131841.69	135070.84	-2.39	1.04	-3.59	6.62
Mid Cap	111200.27	111861.95	-0.59	0.08	-2.58	-2.02
Small Cap	104968.86	105464.82	-0.47	0.29	-3.12	-2.76
Banks	15624.97	15608.45	0.11	1.47	1.67	1.32
Retailers	5387.77	5528.29	-2.54	-2.26	-8.86	-14.53
Property (J253) - TR	3001.54	3011.33	-0.33	0.60	-3.69	-4.35

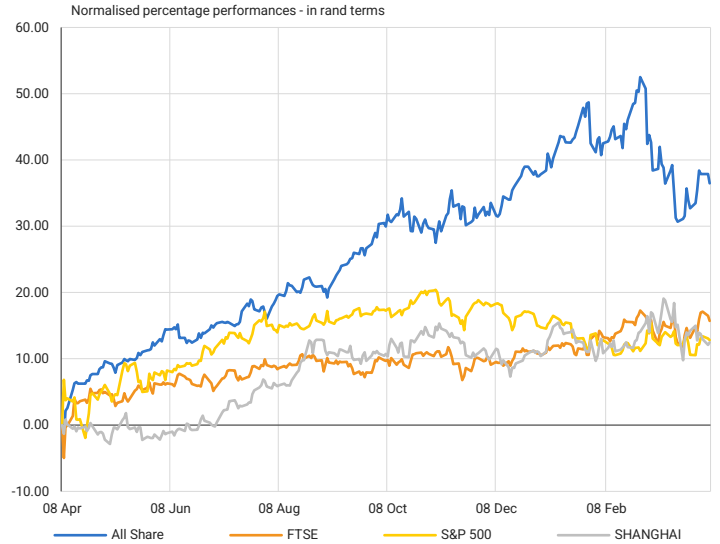
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46584.46			0.52	-1.93	-3.08
Nasdaq	22017.85	21996.34	0.10	1.98	-1.65	-5.27
S&P 500	6616.85	6611.83	0.08	1.35	-1.83	-3.34
US VIX	25.78	24.17	6.66	2.10	-12.58	72.44

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7908.74	7856.89	0.66	1.17	-1.06	-2.95
DAX 30	22921.59	23168.08	-1.06	1.07	-2.84	-6.41
Eurostoxx 50	5627.10			0.58	-1.84	-2.84
FTSE	10348.79	10436.29	-0.84	1.69	0.62	4.20

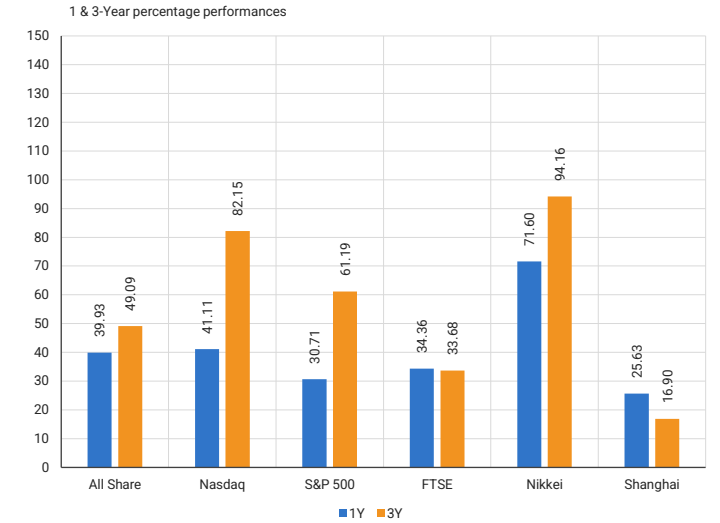
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25116.53	25116.53	0.00	1.32	-2.49	-2.01
Nikkei 225	53429.56	53413.68	0.03	4.63	-3.94	6.14
Shanghai	3890.16	3880.10	0.26	-0.04	-5.67	-1.98

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	504.50	489.20	3.13	-1.49	1.07	-18.33
BHP (Australia)	5477.00	5292.00	3.50	3.30	5.02	18.52

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	EUR	German Factory Orders m/m	3.00%	-11.10%
10:30	UK	Construction PMI	43.6	44.5
11:00	EUR	Retail Sales m/m	-0.20%	-0.10%
20:00	US	FOMC Meeting Minutes	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:15	SA	S&P Global PMI	48.7	50.80
09:55	EU	German Final Services PMI	51.2	50.9
10:00	EU	Final Services PMI	50.1	50.2
14:30	US	Core Durable Goods Orders m/m	0.50%	0.80%
14:30	US	Durable Goods Orders m/m	-1.10%	-1.40%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	22690	9.04	0.68	113.65
RCL Foods Limited	RCL	855	4.91	4.91	-15.35
Karoo Ltd	KRO	87851	3.60	5.21	12.27
Emira Property Fund Ltd	EMI	1390	3.50	2.96	2.28
Hosken Cons Inv Ltd	HCI	16400	2.50	-0.63	5.13

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Ninety One Limited	NY1	4596	-10.23	-9.83	-3.87
Ninety One Plc	N91	4690	-9.89	-8.95	-2.86
Impala Platinum Hlgs Ltd	IMP	23084	-5.90	-3.39	-11.89
Tsogo Sun Limited	TSG	658	-4.36	-4.50	-6.00
Gold Fields Ltd	GFI	77132	-3.65	1.42	6.28

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Nedbank	NED	1104 ZARc	Sanlam	SLM	485 ZARc
African Rainbow Minerals	ARI	500 ZARc	Resilient REIT	RES	244 ZARc
MTN	MTN	500 ZARc	Hyprop Investments	HYP	118 ZARc
Sabvest Capital	SBP	90 ZARc	Sun International	SUI	252 ZARc
AVI	AVI	245 ZARc	Momentum Group	MTM	110 ZARc

Ex Div Wednesday, 08 April

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23778	23835	-0.24	-1.41	1.31	-0.66
Anglo American plc	73368	73776	-0.55	1.90	3.39	7.09
AngloGold Ashanti plc	168841	172871	-2.33	2.80	-2.39	17.81
Anheuser-Busch InBev SA NV	121111	120556	0.46	2.76	-0.45	13.13
BHP Group Limited	61600	61488	0.18	1.65	2.44	21.47
BID Corporation Ltd	40773	40800	-0.07	0.04	-2.70	-3.35
British American Tob plc	99600	98862	0.75	0.40	4.67	5.82
Compagnie Fin Richemont	298628	301881	-1.08	0.94	-1.73	-17.67
Capitec Bank Hldgs Ltd	421583	422389	-0.19	2.27	0.14	1.44
Discovery Ltd	24628	24629	0.00	-0.81	-2.86	8.22
Firststrand Ltd	8700	8664	0.42	1.00	0.05	-4.13
Gold Fields Ltd	77132	80058	-3.65	1.42	-3.44	6.28
Glencore plc	12526	12652	-1.00	-2.13	14.28	37.42
Harmony GM Co Ltd	26441	27307	-3.17	3.29	-16.88	-21.56
Impala Platinum Hlgs Ltd	23084	24532	-5.90	-3.39	-13.54	-11.89
Investec Ltd	13000	13014	-0.11	1.91	-1.21	6.40
Investec plc	13202	13210	-0.06	2.09	-1.09	8.06
MTN Group Ltd	19505	19411	0.48	-0.20	1.59	15.07
Nedbank Group Ltd	27211	27427	-0.79	2.01	-1.68	2.20
Naspers Ltd -N-	87050	87041	0.01	0.99	-0.70	-21.19
Prosus N.V.	77702	78125	-0.54	1.09	-4.02	-24.08
South32 Limited	5280	5215	1.25	3.55	3.02	34.21
Standard Bank Group Ltd	31190	31032	0.51	2.45	6.88	7.40
Shoprite Holdings Ltd	27511	27549	-0.14	-0.25	6.81	1.81
Sanlam Limited	8898	9082	-2.03	0.00	-3.38	-9.66
Valterra Platinum Ltd	141282	145972	-3.21	0.84	-11.14	0.23
Vodacom Group Ltd	14380	14411	-0.22	-0.36	-7.43	1.76

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

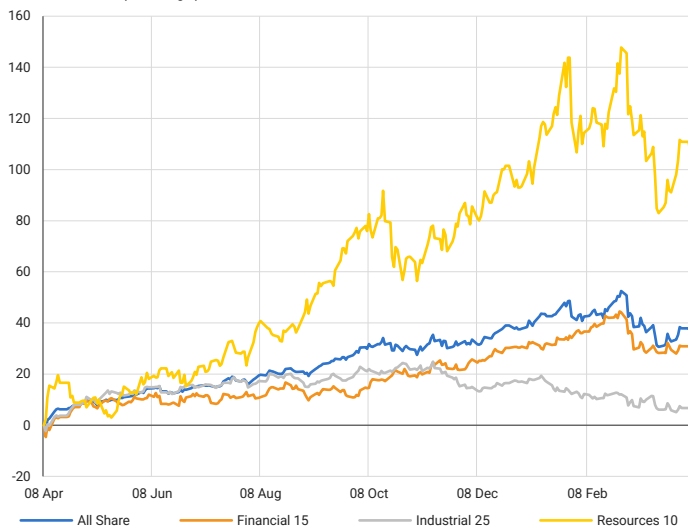
The JSE All Share declined 0.99% to 114,967.70, while the Top 40 fell 1.04% to 107,203.32, reflecting broad-based weakness. However, macro data was more supportive, with the S&P Global South Africa Purchasing Managers' Index rising to 50.8 in March from 50.0, signalling a return to expansion as output and hiring improved despite softer export demand and weaker confidence linked to Middle East tensions. Investors will monitor PMI trends for further growth signals. Corporately, Tata Africa Holdings and Tata Motors marked 12,000 locally assembled vehicles, underscoring ongoing manufacturing investment.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

FirstRand - Raises UK Provision as FCA Redress Impact Exceeds Expectations

FirstRand increased its provision for the UK motor commission redress scheme to £750 million (c. R17.7 billion), including an additional £510 million, following the Financial Conduct Authority's final policy statement. Management views the framework as disproportionate and misaligned with the UK Supreme Court ruling, citing expanded contract scope, a non-loss-based methodology and higher interest assumptions. The provision is expected to constrain capital allocation to MotoNovo and may require recapitalisation, limiting UK growth. While capital ratios remain strong and dividend guidance unchanged, normalised earnings are forecast to decline 10%–15%, with ROE below target. Strategic options for Aldermore remain under review.

FSR | +0.42% | Open : 8763 | High : 8861 | Low : 8579 | Close : 8700

Combined Motor Holdings - Earnings Set to Accelerate on Strong Trading Momentum

Combined Motor Holdings guided to robust earnings growth for the year ended 28 February 2026, with HEPS and EPS expected to increase by 25% to 35% to 504.0–544.3 cents and 503.9–544.2 cents respectively, from approximately 403 cents in the prior year. The performance reflects sustained operational resilience and supportive trading conditions across its automotive portfolio. The update signals continued execution strength despite a mixed consumer backdrop. Results remain unaudited, with full-year earnings scheduled for release on or about 28 April 2026.

CMH | +3.74% | Open : 3401 | High : 3769 | Low : 3401 | Close : 3769

Purple Group - Interim Earnings Growth Supported by Platform Traction

Purple Group expects modest earnings growth for the six months ended 28 February 2026, with basic and headline EPS projected at 2.80–2.91 cents, up 18.6% to 23.3% from 2.36 cents previously. The improvement reflects ongoing traction in its retail investing platform and associated services, underpinned by steady client activity. While growth remains moderate relative to peers, the update indicates stable operational performance. Interim results are due on or about 8 April 2026, with figures not yet reviewed by external auditors.

EXX | +1.60% | Open : 187 | High : 193 | Low : 187 | Close : 190

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Purple Group	PPE	Interim	09 Apr
Trematon Capital	TMT	Interim	10 Apr
Nu-World Holdings	NWL	Interim	10 Apr
PSG Financial Services	KST	Final	16 Apr
Capitec Bank	CPI	Final	22 Apr

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9999	8.34	10 Jun '26
Standard Bank	SBPP	9620	8.69	01 Apr '26
Capitec	CPIP	11400	7.75	17 Mar '26
Grindrod	GNDP	10999	9.60	01 Apr '26
Netcare	NTCP	9102	9.22	06 May '26
Discovery	DSBP	12598	8.24	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13336	13411	-0.56	1.49	-3.38	14.19
African Rainbow Min Ltd	24003	24314	-1.28	3.96	12.03	20.68
AVI Ltd	10239	10333	-0.91	-1.41	-1.53	-2.95
Boxer Retail Limited	7325	7378	-0.72	-2.44	0.08	2.66
Bidvest Ltd	22269	22597	-1.45	-2.14	-5.27	-6.23
Clicks Group Ltd	29185	29451	-0.90	0.83	-1.65	-13.29
Dis-Chem Pharmacies Ltd	3790	3790	0.00	1.83	9.47	8.29
DRD Gold Ltd	5109	5270	-3.06	3.40	-4.59	-2.43
Exxaro Resources Ltd	22604	22604	0.00	0.63	13.35	26.28
Growthpoint Prop Ltd	1618	1624	-0.37	0.06	-5.71	-5.71
Hammerson plc	6755	6780	-0.37	0.85	-10.07	-7.54
Kumba Iron Ore Ltd	32215	32578	-1.11	0.89	-6.28	-8.24
Karoo Ltd	87851	84799	3.60	5.21	17.92	12.27
PSG Fin Services Ltd	2733	2745	-0.44	2.40	6.92	0.29
Mondi plc	18900	19052	-0.80	-1.38	0.67	-7.17
Mr Price Group Ltd	15128	15549	-2.71	-1.36	-11.78	-13.54
Momentum Group Limited	3685	3685	0.00	2.50	2.96	-3.63
Ninety One Plc	4690	5205	-9.89	-8.95	-8.97	-2.86
Northam Platinum Hldgs Ltd	33703	34808	-3.17	-0.91	-13.10	-0.02
NEPI Rockcastle N.V.	13579	13687	-0.79	0.01	-2.58	-6.90
Netcare Limited	1675	1676	-0.06	1.39	3.14	5.81
Ninety One Limited	4596	5120	-10.23	-9.83	-9.90	-3.87
Old Mutual Limited	1393	1398	-0.36	0.94	-4.26	-6.51
OUTsurance Group Limited	7082	7141	-0.83	1.75	3.19	-1.17
Pan African Resource plc	3294	3371	-2.28	4.57	-4.16	22.32
Primary Health Prop PLC	2078	2055	1.12	1.66	-5.55	-4.28
Pepkor Holdings Ltd	2200	2280	-3.51	-2.65	-8.52	-16.82
Quilter Plc	3937	3990	-1.33	-0.23	-2.57	-2.91
Redefine Properties Ltd	601	600	0.17	1.01	-5.50	0.17
Remgro Ltd	19137	19375	-1.23	1.50	7.66	5.37
Reinet Investments S.C.A	54646	55199	-1.00	-1.20	-0.64	-5.78
Shaftesbury Capital plc	2960	2957	0.10	2.21	-5.76	-8.42
Santam Limited	39448	39692	-0.61	0.67	-5.21	-7.71
Sasol Limited	22690	20808	9.04	0.68	50.24	113.65
Sirius Real Estate Ltd	2130	2130	0.00	1.00	-6.46	-1.84
Tiger Brands Ltd	29884	29857	0.09	-0.06	0.11	-18.39
The Foschini Group Limited	6803	6996	-2.76	-3.60	-9.37	-18.96
Truworths Int Ltd	5059	5151	-1.79	-2.09	-9.81	-11.14
Woolworths Holdings Ltd	4952	5048	-1.90	-2.37	-4.84	-11.57

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4254	4260	-0.14	0.78	7.13	14.26
Altron Limited A	2000	2005	-0.25	0.60	-4.85	0.55
AECI Limited	11210	11305	-0.84	-1.92	2.09	25.50
Alexander Forbes Grp Hldgs	686	698	-1.72	4.73	-8.53	-12.05
Afrimat Limited	3508	3626	-3.25	-4.15	0.75	-14.79
Astral Foods Ltd	25089	25469	-1.49	-1.60	-5.80	-5.93
Attacq Limited	1630	1636	-0.37	-0.49	-7.39	0.00
Blu Label Unlimited	848	849	-0.12	1.68	-14.00	-19.54
Burstone Group Limited	914	911	0.33	0.44	-5.77	0.00
Bytes Technology Grp PLC	6425	6450	-0.39	2.85	-7.15	-21.14
Coronation Fund Mngrs Ld	4374	4453	-1.77	-0.93	-5.14	-6.46
Datatec Ltd	6935	6978	-0.62	-0.99	-4.62	-12.27
Emira Property Fund Ltd	1390	1343	3.50	2.96	2.36	2.28
Equites Prop Fund Ltd	1678	1679	-0.06	-0.42	-6.31	-8.56
Famous Brands Ltd	5120	5112	0.16	1.49	0.39	-4.26
Fortress Real Est Inv B	2235	2242	-0.31	1.13	-6.45	-6.49
Fairvest Limited B	650	635	2.36	1.88	-5.66	-9.47
Grindrod Ltd	1973	1956	0.87	5.23	22.93	16.06
Hosken Cons Inv Ltd	16400	16000	2.50	-0.63	-4.09	5.13
Hudaco Industries Ltd	19174	18843	1.76	1.08	-1.68	-6.47
Hyprop Inv Ltd	5370	5428	-1.07	-0.04	-9.91	-5.82
ASP ISOTOPES INC.	7005	7270	-3.65	-5.71	-21.85	-28.15
Italtile Ltd	860	855	0.58	0.58	-3.37	-4.97
JSE Ltd	16364	16500	-0.82	2.44	-2.40	14.09
KAP Limited	216	211	2.37	5.88	19.34	12.50
Life Healthc Grp Hldgs Ltd	1180	1180	0.00	2.16	4.15	3.60
Lighthouse Properties plc	736	746	-1.34	-1.21	-11.33	-12.90
MAS P.L.C	1920	1967	-2.39	-2.04	-3.03	-15.01
Motus Holdings Ltd	11372	11631	-2.23	-1.96	-8.87	-6.73
Oceana Group Ltd	5450	5380	1.30	2.83	-1.80	-2.22
Omnia Holdings Ltd	9500	9400	1.06	-0.52	8.41	20.56
Channel VAS Inv Ltd	1895	1935	-2.07	-3.37	-4.53	-7.43
Pick n Pay Stores Ltd	1888	1909	-1.10	-1.15	0.53	-24.18
Premier Group Limited	16908	17153	-1.43	-2.97	-0.96	0.85
PPC Limited	593	596	-0.50	-0.17	0.34	6.08
Raubex Group Ltd	4913	5028	-2.29	0.86	-3.50	10.26
RCL Foods Limited	855	815	4.91	4.91	-5.84	-15.35
Resilient REIT Limited	8111	8119	-0.10	2.42	-1.67	1.39
Reunert Ltd	6479	6553	-1.13	-0.57	0.59	3.96
SA Corp Real Estate Ltd	336	333	0.90	3.38	-5.88	-6.67
Sappi Ltd	1665	1704	-2.29	-1.30	6.32	-32.18
Super Group Ltd	1688	1699	-0.65	-0.94	8.83	-10.74
The Spar Group Ltd	6034	6158	-2.01	-3.84	-5.32	-36.82
Stor-Age Prop REIT Ltd	1683	1677	0.36	0.78	-5.08	-6.13
Southern Sun LTD	1010	1016	-0.59	-0.98	3.27	-1.37
Sun International Ltd	4838	4831	0.14	2.13	22.17	25.17
Thungela Resources Ltd	17100	17135	-0.20	1.98	10.32	78.13
Telkom SA SOC Ltd	5894	5846	0.82	0.24	-9.23	-0.12
We Buy Cars Hlds Ltd	3934	3943	-0.23	-1.16	-9.96	-17.75
Wilson Bayly Hlm-Ovc Ltd	15573	15831	-1.63	0.46	-10.62	-6.80

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



10-YEAR BOND YIELDS | SELECTED ITEMS (Basis Point Change)

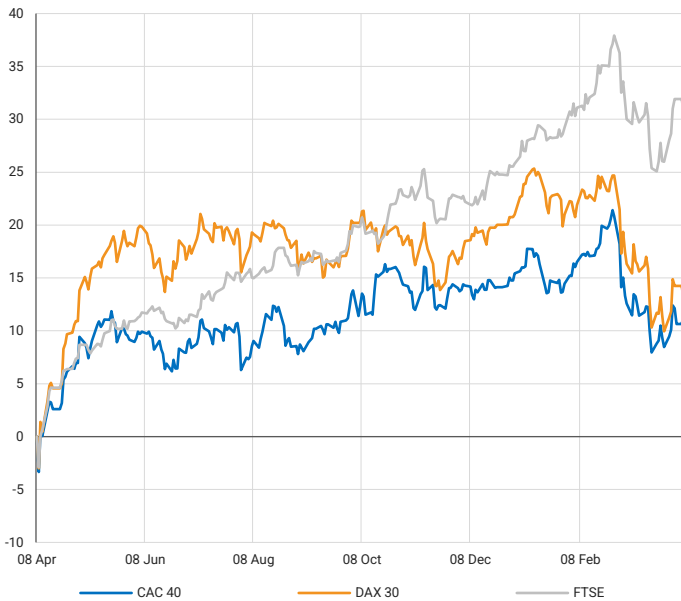
REGION	YIELD	1D	1M	1Y
United States	4.24%	-9	10	5
United Kingdom	4.90%	7	27	29
Germany	3.08%	9	23	47
Japan	2.35%	-4	20	126
South African 10Y	9.10%	9	41	-185

GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

EUROPEAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European equities weakened, with the STOXX Europe 600 Index down 1% to 590.59, as geopolitical tensions around the Strait of Hormuz weighed on sentiment. Defence and healthcare stocks led declines post-Easter. On policy, Bulgarian central bank governor and ECB Governing Council member Dimitar Radev warned inflation expectations could rise faster, reinforcing expectations for tighter policy, with markets pricing in roughly three rate hikes. Macro data deteriorated, with eurozone PMIs softening and Germany's services PMI falling to 50.9, signalling weaker demand and rising energy-related pressures.

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FTSE	10348.79	10436.29	-0.84	1.69	0.62	4.20

CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

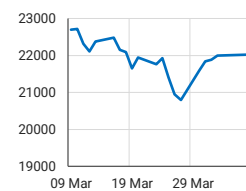
U.S. equities ended mixed, with the S&P 500 and Nasdaq Composite extending gains to a fifth session after late buying reversed earlier losses. Sentiment improved following comments from Shehbaz Sharif, who highlighted progress in Middle East diplomacy and urged a delay to the Strait of Hormuz deadline set by Donald Trump. Earlier weakness reflected geopolitical uncertainty. Meanwhile, U.S. Commerce Department data showed durable goods orders declined more than expected in February, indicating softer underlying demand.

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DOW JONES
Last 20 Sessions



NASDAQ
Last 20 Sessions

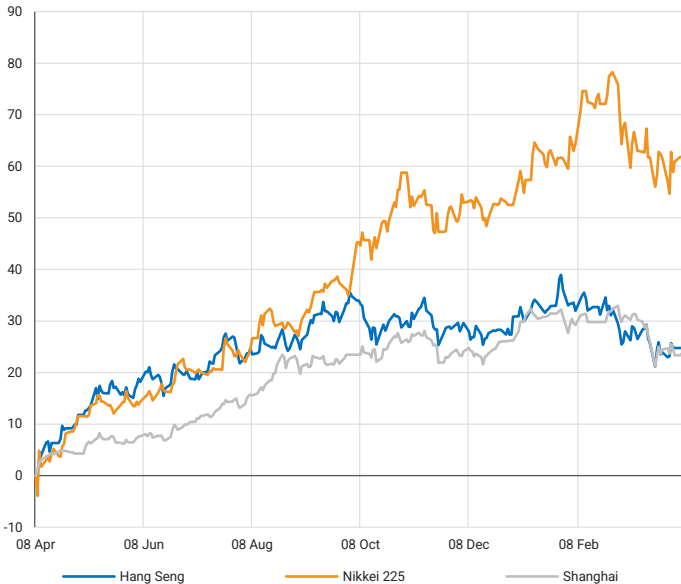


S&P 500
Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

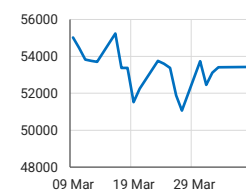
Asia-Pacific markets advanced after Donald Trump announced a two-week suspension of planned attacks on Iranian infrastructure, easing near-term geopolitical risk and supporting risk appetite. However, underlying data remained mixed. Japan's economic indicators pointed to weakening momentum in February, while rising bankruptcies in labour-intensive sectors highlighted pressure from higher fuel costs and supply disruptions. In China, the People's Bank of China extended its gold buying streak to 17 months, increasing holdings to 74.38 million ounces, although reserve values declined amid a sharp correction in gold prices.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25116.53	25116.53	0.00	1.32	-2.49	-2.01
Nikkei 225	53429.56	53413.68	0.03	4.63	-3.94	6.14
Shanghai	3890.16	3880.10	0.26	-0.04	-5.67	-1.98

HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions



SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD

One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold rose to a near three-week high as easing geopolitical tensions reduced immediate inflation risks following comments from Donald Trump on a temporary ceasefire with Iran. Oil fell below \$100 per barrel on expectations of a reopening of the Strait of Hormuz, a key route for around 20% of global supply. The conflict had previously driven a surge of over 50% in oil prices during March. Market structure remains tight, with WTI trading at a premium to Brent due to near-term delivery dynamics, reflecting constrained prompt supply despite improving sentiment.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	94.32	-10.44	105.32	-3.98	-10.98	72.91
Gold	4801.50	2.03	4706.15	1.20	0.83	8.98
Palladium	1546.40	4.96	1473.28	-1.06	-0.58	-9.84
Platinum	2032.84	3.64	1961.40	-1.09	0.31	-4.49
Silver	76.58	4.95	72.97	0.23	-2.86	1.93

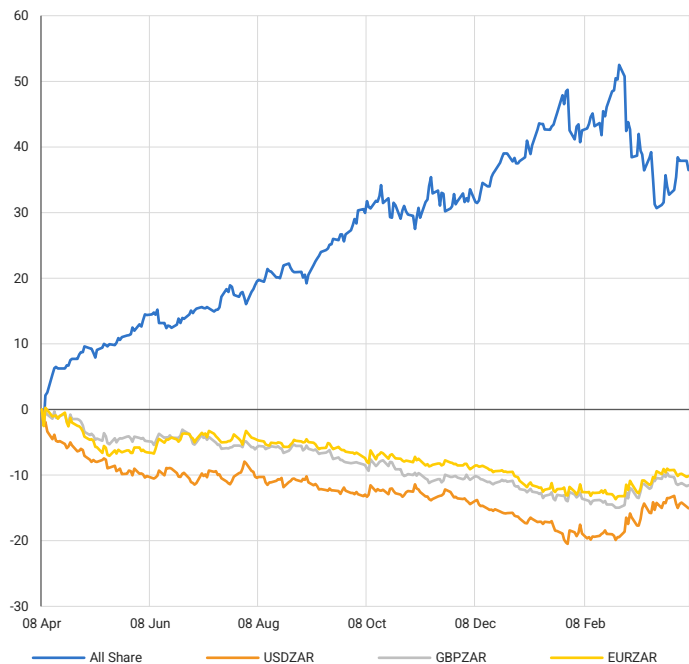
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4356	-2.22	16.8091	-0.30	-0.79	1.47
GBPZAR	22.0471	-1.36	22.3505	0.17	-0.29	0.21
EURZAR	19.1929	-1.52	19.4882	0.15	-0.43	0.09
AUDZAR	11.6143	-0.95	11.7257	0.53	0.26	6.08
EURUSD	1.1678	0.71	1.1596	0.47	0.37	-1.28
USDJPY	158.41	-0.75	159.62	-0.04	0.56	1.88
GBPUSD	1.3414	0.91	1.3293	0.43	0.50	-1.28

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened initially as geopolitical uncertainty around the Strait of Hormuz supported safe-haven demand. Sterling edged higher but remained near early-March levels against the euro and close to a multi-month low versus the dollar, reflecting concerns over the UK's energy exposure and fiscal position. The U.S. dollar later softened to a one-month low after Donald Trump announced a two-week ceasefire with Iran, triggering a rebound in risk-sensitive currencies including the euro, yen, Australian dollar and New Zealand dollar as global risk appetite improved.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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