

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|--------|--------|--------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 119524.15 | 114967.70 | 3.96 | 2.51 | 2.52 | 3.19 |
| Top 40 | 111664.95 | 107203.32 | 4.16 | 2.63 | 2.82 | 3.41 |
| Financial 15 | 26003.90 | 24915.37 | 4.37 | 4.00 | 5.17 | 4.55 |
| Industrial 25 | 130128.06 | 125988.06 | 3.29 | 2.22 | 2.15 | -6.07 |
| Resource 10 | 138018.09 | 131841.69 | 4.68 | 1.78 | 0.92 | 11.62 |
| Mid Cap | 114157.69 | 111200.27 | 2.66 | 1.94 | 0.01 | 0.59 |
| Small Cap | 108360.99 | 104968.86 | 3.23 | 2.39 | 0.02 | 0.38 |
| Banks | 16396.04 | 15624.97 | 4.93 | 5.00 | 6.69 | 6.32 |
| Retailers | 5749.36 | 5387.77 | 6.71 | 3.05 | -2.74 | -8.79 |
| Property (J253) - TR | 3164.46 | 3001.54 | 5.43 | 4.82 | 1.54 | 0.84 |
| AMERICAN INDICES | | | | | | |
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 47909.92 | 46584.46 | 2.85 | 2.89 | 0.86 | -0.32 |
| Nasdaq | 22634.99 | 22017.85 | 2.80 | 3.64 | 1.10 | -2.61 |
| S&P 500 | 6782.81 | 6616.85 | 2.51 | 3.16 | 0.63 | -0.92 |
| US VIX | 21.04 | 25.78 | -18.39 | -14.26 | -28.65 | 40.74 |
| EUROPEAN INDICES | | | | | | |
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 8263.87 | 7908.74 | 4.49 | 3.54 | 3.38 | 1.40 |
| DAX 30 | 24080.63 | 22921.59 | 5.06 | 3.36 | 2.08 | -1.67 |
| Eurostoxx 50 | 5896.50 | 5627.10 | 4.79 | 3.18 | 2.86 | 1.81 |
| FTSE | 10608.88 | 10348.79 | 2.51 | 2.35 | 3.15 | 6.82 |
| ASIAN INDICES | | | | | | |
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 25893.02 | 25116.53 | 3.09 | 2.37 | 0.53 | 1.02 |
| Nikkei 225 | 53429.56 | 53429.56 | 0.00 | -0.58 | -3.94 | 6.14 |
| Shanghai | 3995.00 | 3890.16 | 2.69 | 1.18 | -3.13 | 0.66 |
| EARLY MORNING MARKETS | | | | | | |
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| Tencent (China) | 513.50 | 508.00 | 1.08 | 3.84 | 2.30 | -15.19 |
| BHP (Australia) | 5433.00 | 5453.00 | -0.37 | 3.04 | 3.75 | 22.13 |

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | EXPECTED EVENTS AND RELEASES | EXP. | PREV. |
|-------|------|------------------------------------|--------|---------|
| 08:00 | SA | Foreign Exchange Reserves | \$84b | \$81.1b |
| 13:00 | SA | Manufacturing Production MoM | 0.70% | 1.50% |
| 13:00 | SA | Manufacturing Production YoY | -1.30% | -0.70% |
| 14:30 | US | Final GDP q/q | 0.70% | 0.70% |
| 14:30 | US | Unemployment Claims | 210k | 202k |
| TIME | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP. | ACT. |
| 08:00 | EUR | German Factory Orders m/m | 3.00% | 0.90% |
| 10:30 | UK | Construction PMI | 43.6 | 45.6 |
| 11:00 | EUR | Retail Sales m/m | -0.20% | -0.20% |
| 20:00 | US | FOMC Meeting Minutes | --- | --- |
| --- | --- | --- | --- | --- |

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

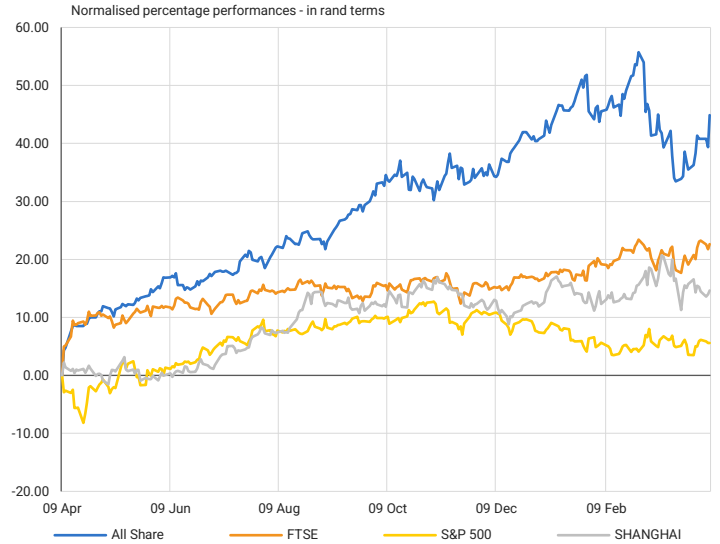
| BEST ONE-DAY % PERFORMERS | | | | | |
|----------------------------|------|--------|--------|--------|-------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Impala Platinum Hlgs Ltd | IMP | 26094 | 13.04 | 6.27 | -0.40 |
| Valterra Platinum Ltd | VAL | 154932 | 9.66 | 7.91 | 9.92 |
| Pepkor Holdings Ltd | PPH | 2399 | 9.05 | 3.54 | -9.30 |
| Attacq Limited | ATT | 1770 | 8.59 | 7.73 | 8.59 |
| Growthpoint Prop Ltd | GRT | 1750 | 8.16 | 7.63 | 1.98 |
| WORST ONE-DAY % PERFORMERS | | | | | |
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Thungela Resources Ltd | TGA | 14957 | -12.53 | -13.19 | 55.80 |
| Sasol Limited | SOL | 19903 | -12.28 | -2.55 | 87.41 |
| Sun International Ltd | SUI | 4686 | -3.14 | -1.82 | 21.24 |
| Karoo Ltd | KRO | 85300 | -2.90 | 0.95 | 9.01 |
| British American Tob plc | BTI | 96831 | -2.78 | 0.70 | 2.88 |

DIVIDEND DATA

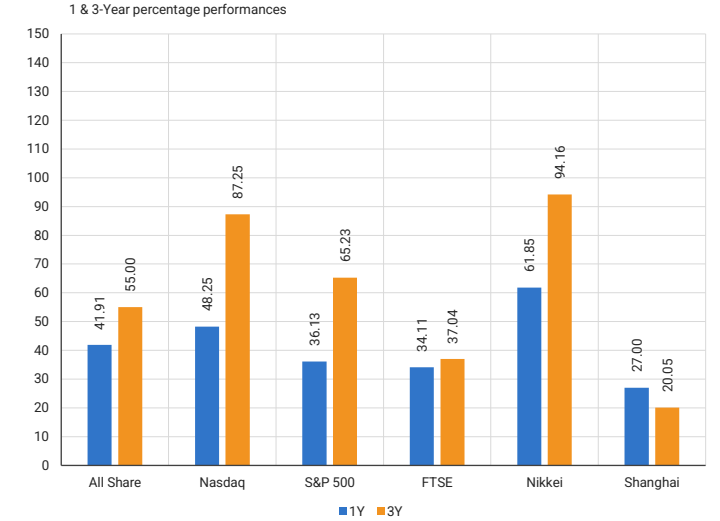
| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|--------------------|------|-------------------|------------------------|------|-------------------|
| Standard Bank | SBK | 878 ZARc | Advtech | ADH | 73 ZARc |
| JSE | JSE | 961 ZARc | Heriot REIT | HET | 66 ZARc |
| Thungela Resources | TGA | 200 ZARc | Growthpoint Properties | GRT | 66.2 ZARc |
| OUTsurance | OUT | 120.7 ZARc | CA Sales | CAA | 28.69 ZARc |
| Weaver Fintech | WVR | 132 ZARc | Rainbow Chicken | RBO | 15 ZARc |

Last Date to Trade *Tuesday, 14 April*

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited | 25433 | 23778 | 6.96 | 5.79 | 8.36 | 6.25 |
| Anglo American plc | 76639 | 73368 | 4.46 | 2.34 | 8.00 | 11.87 |
| AngloGold Ashanti plc | 175764 | 168841 | 4.10 | 1.70 | 1.61 | 22.64 |
| Anheuser-Busch InBev SA NV | 122164 | 121111 | 0.87 | 3.10 | 0.42 | 14.12 |
| BHP Group Limited | 63040 | 61600 | 2.34 | 1.78 | 4.84 | 24.31 |
| BID Corporation Ltd | 41370 | 40773 | 1.46 | 1.60 | -1.27 | -1.94 |
| British American Tob plc | 96831 | 99600 | -2.78 | 0.70 | 1.76 | 2.88 |
| Compagnie Fin Richemont | 314799 | 298628 | 5.42 | 4.45 | 3.59 | -13.21 |
| Capitec Bank Hldgs Ltd | 440561 | 421583 | 4.50 | 3.91 | 4.65 | 6.01 |
| Discovery Ltd | 25292 | 24628 | 2.70 | 1.25 | -0.24 | 11.13 |
| Firststrand Ltd | 9123 | 8700 | 4.86 | 4.93 | 4.91 | 0.53 |
| Gold Fields Ltd | 80720 | 77132 | 4.65 | -0.94 | 1.05 | 11.23 |
| Glencore plc | 12333 | 12526 | -1.54 | -1.99 | 12.52 | 35.30 |
| Harmony GM Co Ltd | 27476 | 26441 | 3.91 | -0.53 | -13.63 | -18.49 |
| Impala Platinum Hlgs Ltd | 26094 | 23084 | 13.04 | 6.27 | -2.27 | -0.40 |
| Investec Ltd | 13754 | 13000 | 5.80 | 5.56 | 4.52 | 12.57 |
| Investec plc | 13757 | 13202 | 4.20 | 5.33 | 3.07 | 12.61 |
| MTN Group Ltd | 19908 | 19505 | 2.07 | 1.20 | 3.69 | 17.45 |
| Nedbank Group Ltd | 27476 | 27211 | 0.97 | 0.34 | -0.72 | 3.19 |
| Naspers Ltd -N- | 91371 | 87050 | 4.96 | 2.73 | 4.23 | -17.27 |
| Prosus N.V. | 80808 | 77702 | 4.00 | 2.35 | -0.18 | -21.05 |
| South32 Limited | 5247 | 5280 | -0.63 | -0.40 | 2.38 | 33.38 |
| Standard Bank Group Ltd | 32941 | 31190 | 5.61 | 7.00 | 12.88 | 13.43 |
| Shoprite Holdings Ltd | 27911 | 27511 | 1.45 | 1.73 | 8.36 | 3.29 |
| Sanlam Limited | 8957 | 8898 | 0.66 | -2.21 | -2.74 | -9.06 |
| Valterra Platinum Ltd | 154932 | 141282 | 9.66 | 7.91 | -2.56 | 9.92 |
| Vodacom Group Ltd | 14920 | 14380 | 3.76 | 3.00 | -3.95 | 5.58 |

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

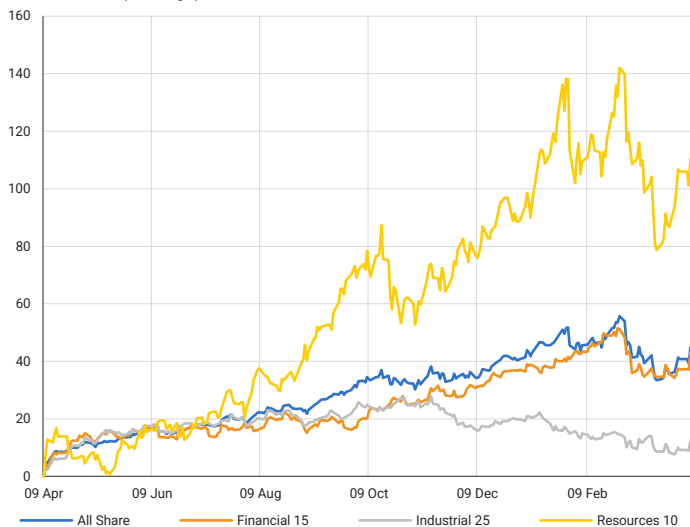
South African equities rallied strongly, with the JSE All Share rising 3.96% and the Top 40 gaining 4.16%, as a proposed US-Iran ceasefire improved global risk sentiment. Oil prices fell below \$100 per barrel, supporting net energy-importing markets such as South Africa. The rebound follows recent conflict-driven volatility, with resource stocks leading gains. Policymakers also signalled a strategic response, with Minister Parks Tau highlighting the opportunity to accelerate domestic oil and gas exploration, positioning South Africa to benefit from ongoing dislocations in global energy markets and shifting supply dynamics.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Purple Group - Easy platform drives strong earnings growth and operating leverage

Purple Group reported a robust interim performance for the six months to 28 February 2026, supported by continued momentum in its Easy platform and disciplined cost control. Group revenue increased 8.8% to R258.5 million, while operating expenses rose just 0.5%, driving margin expansion. Profit before tax advanced 33.3% to R78.7 million, with headline earnings per share up 21.0% to 2.86 cents. Attributable earnings increased 21.2% to R40.6 million, while net asset value per share rose 14.9% to 52.10 cents.

The Easy Group remained the primary growth engine, with revenue increasing 18.5% and profit before tax surging 66.3% to R90.5 million. Operating metrics were particularly strong, with active clients rising 21.9% to 1.24 million and client assets increasing 41.2% to R94.9 billion. Retail inflows grew 51.0% to R8.02 billion, reflecting sustained client engagement and platform traction.

Revenue quality improved, with retail and activity-based revenue increasing 28.7% and 23.4% respectively, underscoring strong trading activity. The results highlight the Group's scalable, capital-light model, with operating leverage and client growth continuing to support earnings momentum.

PPE | +7.89% | Open : 190 | High : 214 | Low : 190 | Close : 205

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 | 9950 | 8.34 | 10 Jun '26 |
| Standard Bank | SBPP | 9320 | 8.70 | 01 Apr '26 |
| Capitec | CPIP | 11400 | 7.75 | 17 Mar '26 |
| Grindrod | GNDP | 10300 | 9.60 | 01 Apr '26 |
| Netcare | NTCP | 9400 | 9.22 | 06 May '26 |
| Discovery | DSBP | 12589 | 8.25 | 11 Mar '26 |

LOCAL EQUITIES | JSE MID CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|-------|----------|--------|-------|-------|--------|
| Aspen Pharmacare Hldgs Ltd | 13460 | 13336 | 0.93 | -0.30 | -2.48 | 15.25 |
| African Rainbow Min Ltd | 25080 | 24003 | 4.49 | 5.17 | 17.06 | 26.09 |
| AVI Ltd | 10245 | 10239 | 0.06 | -1.01 | -1.47 | -2.89 |
| Boxer Retail Limited | 7295 | 7325 | -0.41 | -2.15 | -0.33 | 2.24 |
| Bidvest Ltd | 23612 | 22269 | 6.03 | 3.54 | 0.44 | -0.58 |
| Clicks Group Ltd | 29788 | 29185 | 2.07 | 0.33 | 0.38 | -11.50 |
| Dis-Chem Pharmacies Ltd | 3741 | 3790 | -1.29 | -1.58 | 8.06 | 6.89 |
| DRD Gold Ltd | 5148 | 5109 | 0.76 | -1.85 | -3.87 | -1.68 |
| Exxaro Resources Ltd | 22302 | 22604 | -1.34 | -0.35 | 11.83 | 24.59 |
| Growthpoint Prop Ltd | 1750 | 1618 | 8.16 | 7.63 | 1.98 | 1.98 |
| Hammerson plc | 7000 | 6755 | 3.63 | 4.32 | -6.80 | -4.19 |
| Kumba Iron Ore Ltd | 32358 | 32215 | 0.44 | -1.02 | -5.87 | -7.83 |
| Karoo Ltd | 85300 | 87851 | -2.90 | 0.95 | 14.49 | 9.01 |
| PSG Fin Services Ltd | 2847 | 2733 | 4.17 | 3.98 | 11.38 | 4.48 |
| Mondi plc | 19313 | 18900 | 2.19 | 1.80 | 2.87 | -5.14 |
| Mr Price Group Ltd | 16159 | 15128 | 6.82 | 4.27 | -5.77 | -7.65 |
| Momentum Group Limited | 3748 | 3685 | 1.71 | 1.93 | 4.72 | -1.99 |
| Ninety One Plc | 4809 | 4690 | 2.54 | -8.87 | -6.66 | -0.39 |
| Northam Platinum Hldgs Ltd | 36377 | 33703 | 7.93 | 4.31 | -6.20 | 7.91 |
| NEPI Rockcastle N.V. | 13990 | 13579 | 3.03 | 1.46 | 0.37 | -4.08 |
| Netcare Limited | 1718 | 1675 | 2.57 | 2.87 | 5.79 | 8.53 |
| Ninety One Limited | 4742 | 4596 | 3.18 | -9.64 | -7.04 | -0.82 |
| Old Mutual Limited | 1389 | 1393 | -0.29 | -1.35 | -4.54 | -6.78 |
| OUTsurance Group Limited | 7382 | 7082 | 4.24 | 4.65 | 7.56 | 3.01 |
| Pan African Resource plc | 3460 | 3294 | 5.04 | 1.17 | 0.67 | 28.48 |
| Primary Health Prop PLC | 2106 | 2078 | 1.35 | 3.34 | -4.27 | -2.99 |
| Pepkor Holdings Ltd | 2399 | 2200 | 9.05 | 3.54 | -0.25 | -9.30 |
| Quilter Plc | 4051 | 3937 | 2.90 | 0.02 | 0.25 | -0.10 |
| Redefine Properties Ltd | 644 | 601 | 7.15 | 7.33 | 1.26 | 7.33 |
| Remgro Ltd | 20214 | 19137 | 5.63 | 4.64 | 13.72 | 11.30 |
| Reinet Investments S.C.A | 55700 | 54646 | 1.93 | 1.66 | 1.27 | -3.97 |
| Shaftesbury Capital plc | 3063 | 2960 | 3.48 | 4.54 | -2.48 | -5.23 |
| Santam Limited | 40855 | 39448 | 3.57 | 2.97 | -1.83 | -4.42 |
| Sasol Limited | 19903 | 22690 | -12.28 | -2.55 | 31.78 | 87.41 |
| Sirius Real Estate Ltd | 2207 | 2130 | 3.62 | 3.76 | -3.07 | 1.71 |
| Tiger Brands Ltd | 30300 | 29884 | 1.39 | -0.15 | 1.50 | -17.25 |
| The Foschini Group Limited | 7260 | 6803 | 6.72 | 4.70 | -3.28 | -13.52 |
| Truworths Int Ltd | 5350 | 5059 | 5.75 | 2.33 | -4.62 | -6.02 |
| Woolworths Holdings Ltd | 5215 | 4952 | 5.31 | 2.38 | 0.21 | -6.88 |

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|-------|----------|--------|--------|--------|--------|
| ADVTECH Ltd | 4400 | 4254 | 3.43 | 3.82 | 10.80 | 18.18 |
| Altron Limited A | 2115 | 2000 | 5.75 | 5.80 | 0.62 | 6.33 |
| AECI Limited | 11320 | 11210 | 0.98 | -1.66 | 3.10 | 26.74 |
| Alexander Forbes Grp Hldgs | 706 | 686 | 2.92 | 4.59 | -5.87 | -9.49 |
| Afrimat Limited | 3640 | 3508 | 3.76 | -2.23 | 4.54 | -11.59 |
| Astral Foods Ltd | 25944 | 25089 | 3.41 | 0.57 | -2.59 | -2.72 |
| Attacq Limited | 1770 | 1630 | 8.59 | 7.73 | 0.57 | 8.59 |
| Blu Label Unlimited | 866 | 848 | 2.12 | 1.88 | -12.17 | -17.84 |
| Burstone Group Limited | 950 | 914 | 3.94 | 3.26 | -2.06 | 3.94 |
| Bytes Technology Grp PLC | 6525 | 6425 | 1.56 | 2.92 | -5.71 | -19.91 |
| Coronation Fund Mngrs Ld | 4643 | 4374 | 6.15 | 4.10 | 0.69 | -0.71 |
| Datatec Ltd | 7279 | 6935 | 4.96 | 3.90 | 0.11 | -7.92 |
| Emira Property Fund Ltd | 1418 | 1390 | 2.01 | 5.04 | 4.42 | 4.34 |
| Equites Prop Fund Ltd | 1750 | 1678 | 4.29 | 4.35 | -2.29 | -4.63 |
| Famous Brands Ltd | 5300 | 5120 | 3.52 | 3.92 | 3.92 | -0.90 |
| Fortress Real Est Inv B | 2362 | 2235 | 5.68 | 5.45 | -1.13 | -1.17 |
| Fairvest Limited B | 682 | 650 | 4.92 | 4.92 | -1.02 | -5.01 |
| Grindrod Ltd | 1984 | 1973 | 0.56 | 2.01 | 23.61 | 16.71 |
| Hosken Cons Inv Ltd | 16521 | 16400 | 0.74 | -0.08 | -3.39 | 5.90 |
| Hudaco Industries Ltd | 20000 | 19174 | 4.31 | 5.82 | 2.56 | -2.44 |
| Hyprop Inv Ltd | 5650 | 5370 | 5.21 | 4.63 | -5.22 | -0.91 |
| ASP ISOTOPES INC. | 7150 | 7005 | 2.07 | 0.70 | -20.23 | -26.67 |
| Italtile Ltd | 875 | 860 | 1.74 | 2.46 | -1.69 | -3.31 |
| JSE Ltd | 16554 | 16364 | 1.16 | 0.63 | -1.27 | 15.42 |
| KAP Limited | 215 | 216 | -0.46 | 0.94 | 18.78 | 11.98 |
| Life Healthc Grp Hldgs Ltd | 1225 | 1180 | 3.81 | 3.81 | 8.12 | 7.55 |
| Lighthouse Properties plc | 755 | 736 | 2.58 | 0.67 | -9.04 | -10.65 |
| MAS P.L.C | 1925 | 1920 | 0.26 | -1.79 | -2.78 | -14.79 |
| Motus Holdings Ltd | 11870 | 11372 | 4.38 | 1.79 | -4.88 | -2.65 |
| Oceana Group Ltd | 5410 | 5450 | -0.73 | 1.56 | -2.52 | -2.94 |
| Omnia Holdings Ltd | 9777 | 9500 | 2.92 | 2.38 | 11.57 | 24.07 |
| Channel VAS Inv Ltd | 1974 | 1895 | 4.17 | 2.92 | -0.55 | -3.57 |
| Pick n Pay Stores Ltd | 1948 | 1888 | 3.18 | 0.78 | 3.73 | -21.77 |
| Premier Group Limited | 17306 | 16908 | 2.35 | 1.81 | 1.37 | 3.22 |
| PPC Limited | 632 | 593 | 6.58 | 4.64 | 6.94 | 13.06 |
| Raubex Group Ltd | 5175 | 4913 | 5.33 | 0.29 | 1.65 | 16.14 |
| RCL Foods Limited | 833 | 855 | -2.57 | 2.21 | -8.26 | -17.52 |
| Resilient REIT Limited | 8350 | 8111 | 2.95 | 2.85 | 1.22 | 4.38 |
| Reunert Ltd | 6859 | 6479 | 5.87 | 5.05 | 6.49 | 10.06 |
| SA Corp Real Estate Ltd | 360 | 336 | 7.14 | 8.76 | 0.84 | 0.00 |
| Sappi Ltd | 1694 | 1665 | 1.74 | 1.44 | 8.17 | -31.00 |
| Super Group Ltd | 1770 | 1688 | 4.86 | 2.97 | 14.12 | -6.40 |
| The Spar Group Ltd | 6285 | 6034 | 4.16 | 0.53 | -1.38 | -34.19 |
| Stor-Age Prop REIT Ltd | 1757 | 1683 | 4.40 | 4.33 | -0.90 | -2.01 |
| Southern Sun LTD | 1050 | 1010 | 3.96 | 2.54 | 7.36 | 2.54 |
| Sun International Ltd | 4686 | 4838 | -3.14 | -1.82 | 18.33 | 21.24 |
| Thungela Resources Ltd | 14957 | 17100 | -12.53 | -13.19 | -3.50 | 55.80 |
| Telkom SA SOC Ltd | 6200 | 5894 | 5.19 | 5.16 | -4.51 | 5.07 |
| Tsogo Sun Limited | 703 | 658 | 6.84 | 1.01 | -0.99 | 0.43 |
| Vukile Property Fund Ltd | 2348 | 2247 | 4.49 | 3.57 | 1.60 | -6.08 |
| We Buy Cars Hlds Ltd | 4045 | 3934 | 2.82 | -0.78 | -7.42 | -15.43 |
| Wilson Bayly Hlm-Ovc Ltd | 16272 | 15573 | 4.49 | 2.60 | -6.61 | -2.62 |

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 | 4.29% | 0 | 19 | -4 |
| United Kingdom | 4.70% | 0 | 6 | -7 |
| Germany | 2.94% | 0 | 8 | 31 |
| Japan | 2.38% | 3 | 21 | 113 |
| South African 10Y | 8.48% | -63 | -22 | -259 |

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 surged, with the STOXX 600 advancing 3.7% in its strongest session in a year, supported by easing geopolitical tensions following a US-Iran ceasefire agreement. Improved sentiment around trade flows through the Strait of Hormuz underpinned broad-based gains. However, macroeconomic signals remained mixed. German industrial orders rose modestly but missed expectations, highlighting weak manufacturing momentum. In the UK, construction sector pressures intensified, with record input cost inflation weighing on new orders and confidence, underscoring persistent cost pressures and subdued demand conditions across the region.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|------|------|------|-------|
| CAC 40 | 8263.87 | 7908.74 | 4.49 | 3.54 | 3.38 | 1.40 |
| DAX 30 | 24080.63 | 22921.59 | 5.06 | 3.36 | 2.08 | -1.67 |
| Eurostoxx 50 | 5896.50 | 5627.10 | 4.79 | 3.18 | 2.86 | 1.81 |
| FTSE | 10608.88 | 10348.79 | 2.51 | 2.35 | 3.15 | 6.82 |

CAC 40

Last 20 Sessions



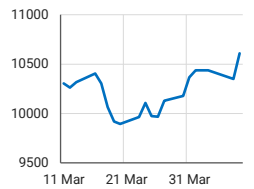
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



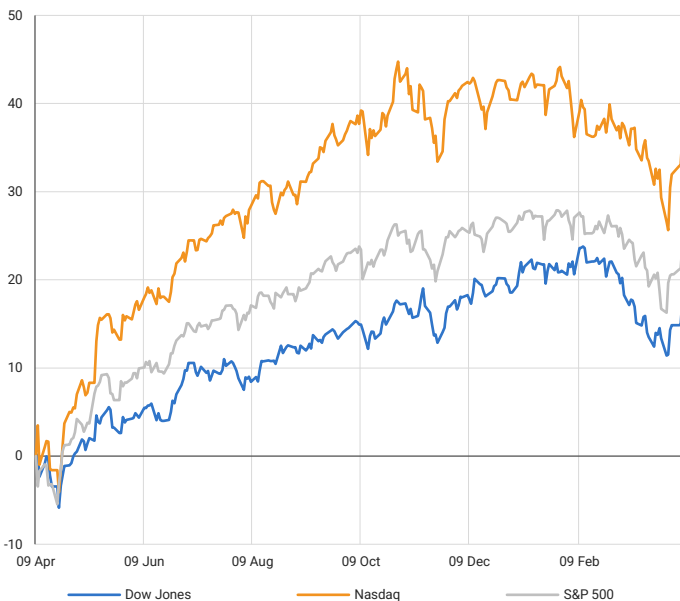
AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities rallied sharply on improved risk sentiment following a two-week ceasefire between the United States and Iran. Gains were broad-based, with cyclical sectors outperforming as the Dow Transports reached a record high and the Russell 2000 led major indices higher. Semiconductor stocks also advanced strongly. Market volatility eased, with the VIX declining to post-conflict lows. However, Federal Reserve minutes pointed to a more hawkish stance, with policymakers raising their inflation outlook due to oil-related pressures, highlighting ongoing macro risks despite the near-term improvement in market sentiment.

AMERICA INDICES

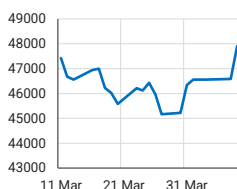
Normalised percentage performances



| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|--------|--------|--------|-------|
| Dow Jones | 47909.92 | 46584.46 | 2.85 | 2.89 | 0.86 | -0.32 |
| Nasdaq | 22634.99 | 22017.85 | 2.80 | 3.64 | 1.10 | -2.61 |
| S&P 500 | 6782.81 | 6616.85 | 2.51 | 3.16 | 0.63 | -0.92 |
| US VIX | 21.04 | 25.78 | -18.39 | -14.26 | -28.65 | 40.74 |

DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



S&P 500

Last 20 Sessions



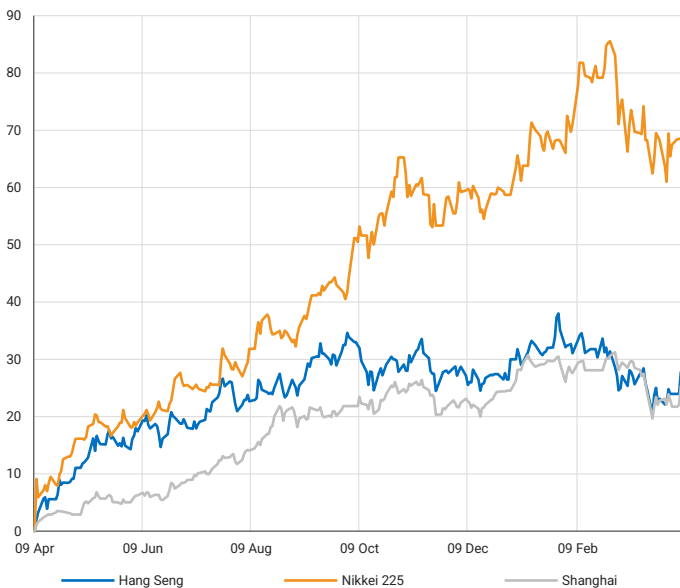
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets traded cautiously as doubts emerged over the durability of the Gulf ceasefire, with oil prices edging higher amid limited progress in reopening the Strait of Hormuz. Iran's control over the route reinforced concerns around supply disruptions and inflation risks. Policymakers highlighted heightened volatility, with Japan noting increased cross-market spillovers affecting interest rates. Despite this, capital flows remained supportive, with Japanese investors recording their largest net purchases of foreign equities in nearly a year, driven by yen weakness and relatively attractive global valuations. Uncertainty remains elevated across the region.

ASIAN INDICES

Normalised percentage performances



| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|------|-------|-------|------|
| Hang Seng | 25893.02 | 25116.53 | 3.09 | 2.37 | 0.53 | 1.02 |
| Nikkei 225 | 53429.56 | 53429.56 | 0.00 | -0.58 | -3.94 | 6.14 |
| Shanghai | 3995.00 | 3890.16 | 2.69 | 1.18 | -3.13 | 0.66 |

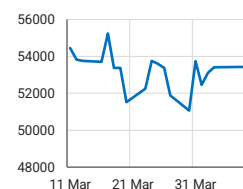
HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices held steady as investors remained cautious ahead of US inflation data and uncertain ceasefire dynamics. The metal continued to draw support from geopolitical risk, although interest rate expectations limited directional momentum. Oil prices rebounded after a sharp decline that had briefly pushed benchmarks below \$100 per barrel. Ongoing concerns around restricted flows through the Strait of Hormuz and fragile ceasefire conditions supported the recovery. With the waterway accounting for roughly 20% of global supply, continued regional tensions are likely to sustain elevated volatility in energy markets.

| COMMODITIES | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|-------------|---------|-------|---------|-------|-------|-------|
| Brent Crude | 97.43 | 1.17 | 96.30 | -8.56 | -4.10 | 58.10 |
| Gold | 4719.08 | -0.01 | 4719.57 | 0.29 | -0.83 | 9.29 |
| Palladium | 1559.62 | -0.01 | 1559.85 | 5.88 | 5.50 | -4.54 |
| Platinum | 2024.60 | -0.52 | 2035.25 | 3.77 | 3.52 | -0.89 |
| Silver | 73.95 | -0.22 | 74.11 | 1.56 | -1.31 | 3.52 |

GOLD

One-year (Rolling)



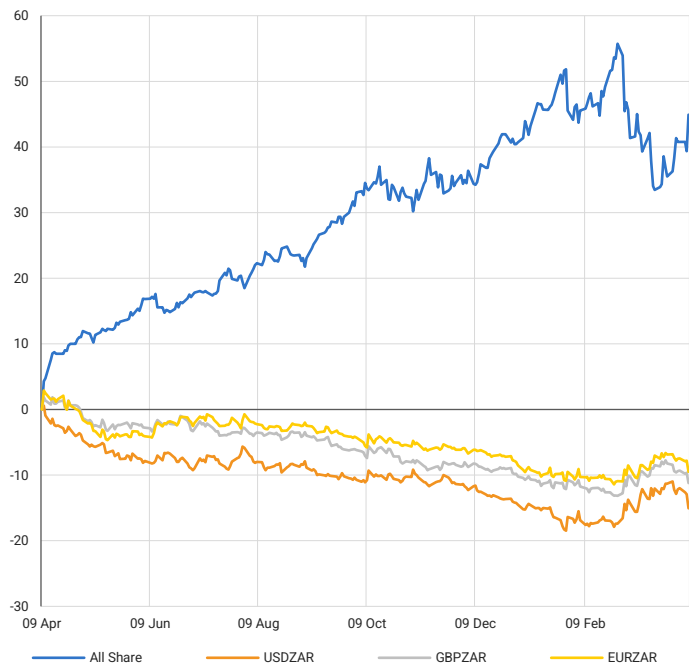
| CURRENCY PAIRS | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|----------------|---------|-------|---------|-------|-------|-------|
| USDZAR | 16.4282 | 0.20 | 16.3957 | -2.46 | -2.50 | -1.03 |
| GBPZAR | 22.0101 | 0.22 | 21.9620 | -1.74 | -1.81 | -1.53 |
| EURZAR | 19.1628 | 0.21 | 19.1223 | -1.88 | -1.86 | -1.79 |
| AUDZAR | 11.5699 | 0.19 | 11.5479 | -1.52 | -0.87 | 4.47 |
| EURUSD | 1.1664 | 0.02 | 1.1662 | 0.57 | 0.63 | -0.72 |
| USDJPY | 158.75 | 0.11 | 158.58 | -0.65 | -0.15 | 1.22 |
| GBPUSD | 1.3397 | 0.01 | 1.3395 | 0.77 | 0.67 | -0.53 |

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

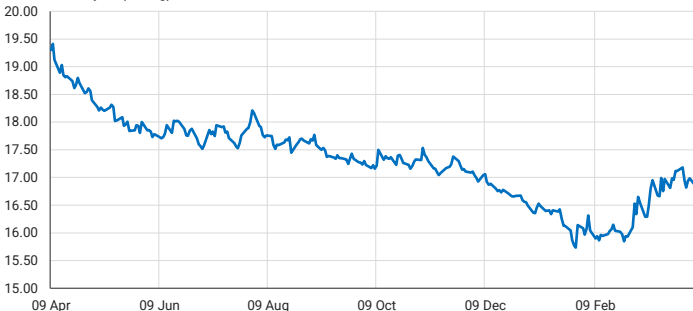
The South African rand strengthened alongside local assets, supported by improved global risk sentiment following a proposed US-Iran ceasefire and a pullback in oil prices. Emerging market currencies benefited from the shift in sentiment, although gains remain vulnerable. The US dollar weakened broadly as investors reassessed the sustainability of the ceasefire. Ongoing geopolitical tensions, including conflict in Lebanon and uncertainty around compliance, continue to drive volatility. Restrictions in the Strait of Hormuz and rising oil prices reinforce inflation risks, suggesting currency markets are likely to remain sensitive to geopolitical developments.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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