

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119025.13	118205.04	0.69	2.50	1.78	2.76
Top 40	111211.42	110452.96	0.69	2.66	1.76	2.99
Financial 15	25727.22	25500.85	0.89	3.04	4.50	3.44
Industrial 25	129588.26	128548.57	0.81	2.52	0.23	-6.46
Resource 10	138217.50	137644.76	0.42	2.33	0.43	11.78
Mid Cap	113916.08	112919.82	0.88	1.84	-0.24	0.37
Small Cap	107626.41	107002.86	0.58	2.05	2.47	-0.30
Banks	16158.85	16021.25	0.86	3.53	5.18	4.78
Retailers	5678.12	5627.33	0.90	2.71	-3.01	-9.92
Property (J253) - TR	3151.53	3105.31	1.49	4.66	6.04	0.43
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47916.57	48185.80	-0.56	2.90	2.65	-0.31
Nasdaq	22902.89	22822.42	0.35		2.65	-1.46
S&P 500	6816.89	6824.66	-0.11	3.56	2.16	-0.42
US VIX	19.23	19.49	-1.33	-19.44	-29.53	28.63
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8259.60	8245.80	0.17	5.13	3.45	1.35
DAX 30	23803.95	23806.99	-0.01	2.74	0.91	-2.80
Eurostoxx 50	5919.35	5883.20	0.61		3.40	2.21
FTSE	10600.53	10603.48	-0.03	1.57	2.87	6.74
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25893.54	25752.40	0.55	3.09	0.69	1.03
Nikkei 225	56924.11	55895.32	1.84	7.15	4.54	13.08
Shanghai	3986.22	3966.17	0.51	2.74	-3.46	0.44
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	490.20	504.50	-2.83	-0.79	3.13	-15.78
BHP (Australia)	5410.00	5398.00	0.22	-1.06	5.37	20.90

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
16:00	US	Existing Home Sales	4.07m	4.09m
Day 1	---	IMF Meetings	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	EU	German Final CPI m/m	1.10%	1.10%
14:30	US	Core CPI m/m	0.30%	0.20%
14:30	US	CPI m/m	1.00%	0.90%
14:30	US	CPI y/y	3.40%	3.30%
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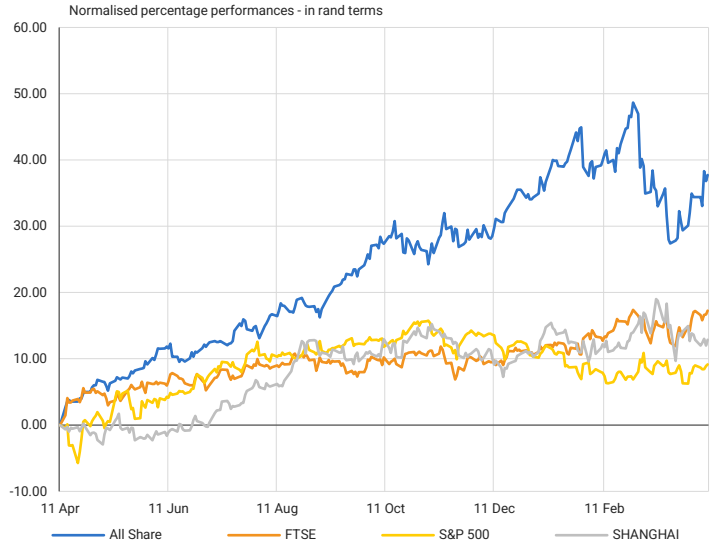
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	7327	4.40	0.78	-24.85	
Emira Property Fund Ltd	EMI	1469	3.09	9.38	8.09	
Redefine Properties Ltd	RDF	646	3.03	7.67	7.67	
Thungela Resources Ltd	TGA	15333	2.49	-10.52	59.72	
Channel VAS Inv Ltd	OPA	2049	2.45	5.89	0.10	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Telkom SA SOC Ltd	TKG	5929	-3.55	1.42	0.47	
Datatec Ltd	DTC	6894	-2.32	-1.20	-12.79	
KAP Limited	KAP	214	-2.28	1.42	11.46	
Reunert Ltd	RLO	6740	-1.89	2.85	8.15	
AECI Limited	AFE	11042	-1.85	-2.33	23.62	

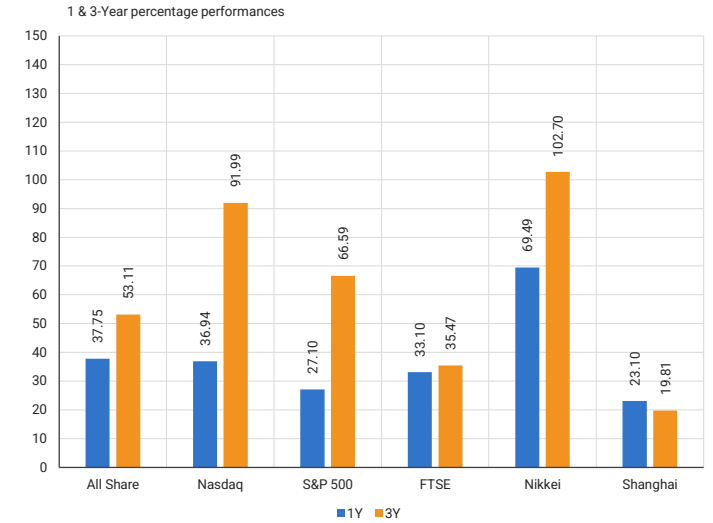
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Standard Bank	SBK	878 ZARc
JSE	JSE	961 ZARc
Thungela Resources	TGA	200 ZARc
OUTsurance	OUT	120.7 ZARc
Weaver Fintech	WVR	132 ZARc

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Last Date to Trade

Tuesday, 14 April

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

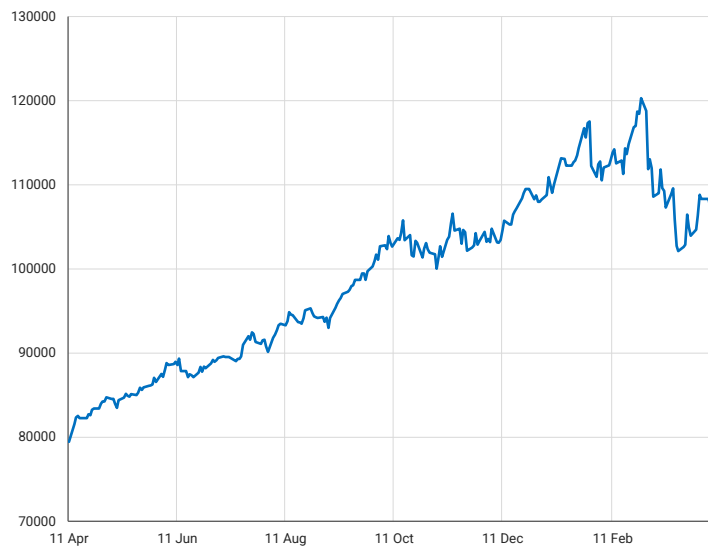
COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24961	24962	0.00	4.72	7.60	4.28
Anglo American plc	77010	76300	0.93	4.38	7.26	12.41
AngloGold Ashanti plc	179500	176620	1.63	3.83	5.09	25.25
Anheuser-Busch InBev SA NV	123498	121426	1.71	2.44	2.31	15.36
BHP Group Limited	63624	62970	1.04	3.47	7.56	25.46
BID Corporation Ltd	41000	40913	0.21	0.49	1.46	-2.81
British American Tob plc	95692	95034	0.69	-3.21	-3.71	1.67
Compagnie Fin Richemont	318641	313420	1.67	5.55	5.65	-12.15
Capitec Bank Hldgs Ltd	434136	429367	1.11	2.78	3.39	4.47
Discovery Ltd	25350	25231	0.47	2.93	1.69	11.39
Firststrand Ltd	8839	8800	0.44	2.02	0.43	-2.60
Gold Fields Ltd	80680	80076	0.75	0.78	-2.73	11.17
Glencore plc	12506	12467	0.31	-1.15	6.71	37.20
Harmony GM Co Ltd	27288	27383	-0.35	-0.07	0.46	-19.05
Impala Platinum Hlgs Ltd	25255	25600	-1.35	2.95	-6.81	-3.61
Investec Ltd	13849	13561	2.12	6.42	7.31	13.35
Investec plc	13900	13665	1.72	5.22	7.08	13.78
MTN Group Ltd	20398	20239	0.79	5.08	10.88	20.34
Nedbank Group Ltd	27356	27010	1.28	-0.26	3.35	2.74
Naspers Ltd -N-	89836	88824	1.14	3.21	-4.21	-18.66
Prosus N.V.	80050	79945	0.13	2.46	-9.01	-21.79
South32 Limited	5400	5276	2.35	3.55	5.78	37.26
Standard Bank Group Ltd	32886	32502	1.18	5.97	11.34	13.24
Shoprite Holdings Ltd	27756	27857	-0.36	0.75	7.39	2.71
Sanlam Limited	8860	8770	1.03	-2.44	-3.56	-10.04
Valterra Platinum Ltd	153013	154083	-0.69	4.82	-2.30	8.55
Vodacom Group Ltd	14718	14921	-1.36	2.13	-0.33	4.15

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

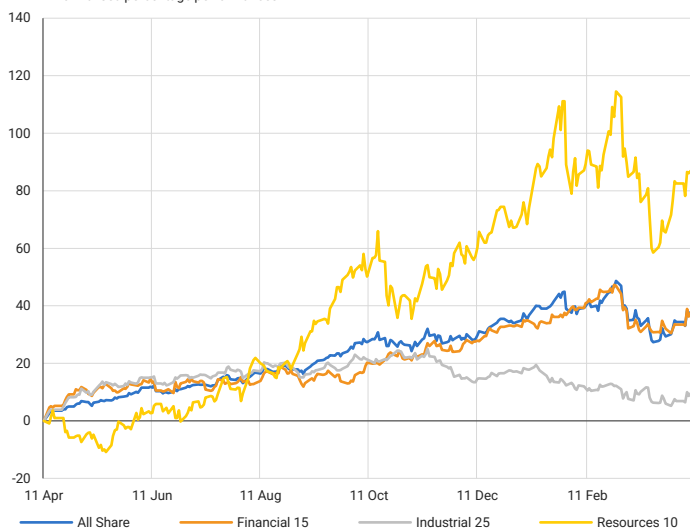
The JSE All Share index rose 0.69% to 119,025.13 points, with the Top 40 matching the gain at 111,211.42, reflecting resilient risk appetite despite a more uncertain macro backdrop. Government bond issuance remained well supported, with R1 billion placed in 2031 and 2050 inflation-linked bonds, signalling demand for inflation protection. While growth expectations had improved, with forecasts at 1.6% for 2026, escalating Middle East tensions may prompt revisions. Progress on a national AI policy and evolving political dynamics ahead of municipal elections remain key structural themes for investors.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Merafe Resources - Tariff Progress Offers Relief, but Regulatory and Industry Alignment Risks Persist

Merafe Resources reported further progress on its proposed electricity tariff solution, a key development for the sustainability of South Africa's ferrochrome sector. The Glencore-Merafe Chrome Venture has provisionally accepted revised terms from Eskom Holdings SOC Limited for a 62c/kWh tariff, subject to clarifications and conditions. While both Eskom and government remain supportive, final implementation is contingent on broader industry participation and regulatory approval from National Energy Regulator of South Africa, with submissions now formally lodged.

The Venture has called for an expedited regulatory process, targeting completion within 30 days, reflecting the urgency of alleviating cost pressures on energy-intensive operations. Concurrently, the Section 189 consultation process has been extended to 11 May 2026, providing a window for regulatory clarity that could mitigate operational disruption and job losses. Management continues to emphasise its commitment to local beneficiation and long-term sustainability, although execution risk remains elevated pending regulatory outcomes and industry-wide alignment.

MRF | +0.91% | Open : 110 | High : 117 | Low : 110 | Close : 111

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
PSG Financial Services	KST	Final	16 Apr
Capitec Bank	CPI	Final	22 Apr
Oasis Crescent Property Fund	OAS	Final	23 Apr
Clicks	CLS	Interim	23 Apr
Zeder Investments	ZED	Final	24 Apr

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9550	8.35	10 Jun '26
Standard Bank	SBPP	9339	8.70	01 Apr '26
Capitec	CPIP	11400	7.76	17 Mar '26
Grindrod	GNDP	10300	9.61	01 Apr '26
Netcare	NTCP	9540	9.23	06 May '26
Discovery	DSBP	12596	8.25	11 Mar '26

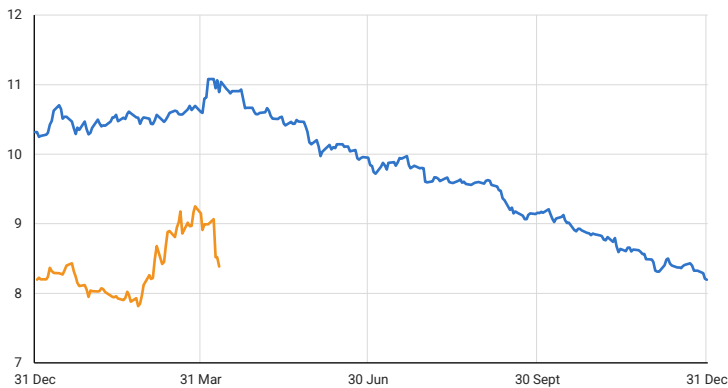
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13615	13350	1.99	1.52	-1.12	16.58
African Rainbow Min Ltd	24662	24991	-1.32	1.43	12.10	23.99
AVI Ltd	9993	10033	-0.40	-3.29	-4.08	-5.28
Boxer Retail Limited	7129	7076	0.75	-3.37	3.06	-0.08
Bidvest Ltd	23650	23323	1.40	4.66	2.11	-0.42
Clicks Group Ltd	29641	29200	1.51	0.65	2.58	-11.93
Dis-Chem Pharmacies Ltd	3675	3650	0.68	-3.03	9.60	5.00
DRD Gold Ltd	5223	5117	2.07	-0.89	-2.95	-0.25
Exxaro Resources Ltd	22465	22350	0.51	-0.61	8.73	25.50
Growthpoint Prop Ltd	1731	1725	0.35	6.59	6.85	0.87
Hammerson plc	7035	6931	1.50	3.76	-1.33	-3.71
Kumba Iron Ore Ltd	32304	32336	-0.10	-0.84	-0.97	-7.98
Karoo Ltd	85300	85858	-0.65	0.59	11.50	9.01
PSG Fin Services Ltd	2842	2815	0.96	3.53	8.64	4.29
Mondi plc	19070	18818	1.34	0.09	1.06	-6.34
Mr Price Group Ltd	16124	15875	1.57	3.70	-4.02	-7.85
Momentum Group Limited	3699	3672	0.74	0.38	1.76	-3.27
Ninety One Plc	4750	4726	0.51	-8.74	-5.53	-1.62
Northam Platinum Hldgs Ltd	35798	36199	-1.11	2.84	-6.28	6.19
NEPI Rockcastle N.V.	14000	13794	1.49	2.29	4.07	-4.01
Netcare Limited	1730	1713	0.99	3.22	7.45	9.29
Ninety One Limited	4659	4600	1.28	-9.00	-5.73	-2.55
Old Mutual Limited	1385	1382	0.22	-0.93	-6.61	-7.05
OUTsurance Group Limited	7402	7302	1.37	3.65	2.81	3.29
Pan African Resource plc	3464	3405	1.73	2.76	2.39	28.63
Primary Health Prop PLC	2076	2065	0.53	1.02	-10.32	-4.38
Pepkor Holdings Ltd	2351	2330	0.90	3.11	-1.09	-11.12
Quilter Plc	4046	4026	0.50	1.40	2.56	-0.22
Redefine Properties Ltd	646	627	3.03	7.67	6.78	7.67
Remgro Ltd	20165	20095	0.35	4.08	13.56	11.03
Reinet Investments S.C.A	55946	55200	1.35	1.35	5.13	-3.54
Shaftesbury Capital plc	3015	3030	-0.50	1.96	0.37	-6.71
Santam Limited	40427	40651	-0.55	1.85	0.07	-5.42
Sasol Limited	20640	20240	1.98	-0.81	20.00	94.35
Sirius Real Estate Ltd	2207	2175	1.47	3.62	3.03	1.71
Tiger Brands Ltd	30000	29964	0.12	0.48	1.08	-18.07
The Foschini Group Limited	7295	7161	1.87	4.27	-5.86	-13.10
Truworths Int Ltd	5326	5333	-0.13	3.40	-3.88	-6.45
Woolworths Holdings Ltd	5105	5074	0.61	1.13	-1.52	-8.84

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4449	4406	0.98	4.44	12.35	19.50
Altron Limited A	2152	2120	1.51	7.33	4.98	8.20
AECI Limited	11042	11250	-1.85	-2.33	1.04	23.62
Alexander Forbes Grp Hldgs	729	720	1.25	4.44	0.55	-6.54
Afrimat Limited	3630	3592	1.06	0.11	1.48	-11.83
Astral Foods Ltd	25909	25721	0.73	1.73	-0.35	-2.85
Attacq Limited	1740	1704	2.11	6.36	1.81	6.75
Blu Label Unlimited	866	864	0.23	2.00	-4.52	-17.84
Burstone Group Limited	951	942	0.96	4.39	2.26	4.05
Bytes Technology Grp PLC	6240	6300	-0.95	-3.26	-10.09	-23.41
Coronation Fund Mngrs Ld	4654	4612	0.91	4.51	4.61	-0.47
Datatec Ltd	6894	7058	-2.32	-1.20	1.68	-12.79
Emira Property Fund Ltd	1469	1425	3.09	9.38	16.03	8.09
Equites Prop Fund Ltd	1733	1714	1.11	3.22	3.59	-5.56
Famous Brands Ltd	5293	5289	0.08	3.54	7.82	-1.03
Fortress Real Est Inv B	2348	2315	1.43	4.73	3.53	-1.76
Fairvest Limited B	680	674	0.89	7.09	5.75	-5.29
Grindrod Ltd	1999	1977	1.11	2.20	16.15	17.59
Hosken Cons Inv Ltd	16600	16700	-0.60	3.75	6.41	6.41
Hudaco Industries Ltd	20000	20000	0.00	6.14	1.52	-2.44
Hyprop Inv Ltd	5625	5531	1.70	3.63	0.09	-1.35
ASP ISOTOPES INC.	7327	7018	4.40	0.78	-25.27	-24.85
Italtile Ltd	869	860	1.05	1.64	-3.44	-3.98
JSE Ltd	16562	16545	0.10	0.38	1.17	15.47
KAP Limited	214	219	-2.28	1.42	18.89	11.46
Life Healthc Grp Hldgs Ltd	1223	1216	0.58	3.64	9.29	7.37
Lighthouse Properties plc	752	750	0.27	0.80	-3.34	-11.01
MAS P.L.C	1975	1946	1.49	0.41	-1.00	-12.57
Motus Holdings Ltd	11689	11700	-0.09	0.50	-1.79	-4.13
Oceana Group Ltd	5505	5398	1.98	2.32	1.01	-1.24
Omnia Holdings Ltd	9540	9611	-0.74	1.49	8.93	21.07
Channel VAS Inv Ltd	2049	2000	2.45	5.89	12.34	0.10
Pick n Pay Stores Ltd	1937	1930	0.36	1.47	5.67	-22.21
Premier Group Limited	17300	17446	-0.84	0.86	-1.14	3.19
PPC Limited	617	615	0.33	3.52	7.49	10.38
Raubex Group Ltd	5175	5153	0.43	2.92	9.15	16.14
RCL Foods Limited	822	820	0.24	0.86	-3.86	-18.61
Resilient REIT Limited	8196	8061	1.67	0.95	3.85	2.45
Reunert Ltd	6740	6870	-1.89	2.85	6.49	8.15
SA Corp Real Estate Ltd	365	357	2.24	9.61	10.94	1.39
Sappi Ltd	1688	1653	2.12	-0.94	0.24	-31.24
Super Group Ltd	1740	1730	0.58	2.41	9.02	-7.99
The Spar Group Ltd	6189	6157	0.52	0.50	-2.80	-35.19
Stor-Age Prop REIT Ltd	1744	1704	2.35	4.00	2.65	-2.73
Southern Sun LTD	1039	1026	1.27	2.26	7.11	1.46
Sun International Ltd	4718	4715	0.06	-2.34	28.49	22.07
Thungela Resources Ltd	15333	14960	2.49	-10.52	-1.75	59.72
Telkom SA SOC Ltd	5929	6147	-3.55	1.42	1.18	0.47
Tsogo Sun Limited	686	676	1.48	-0.29	0.15	-2.00
Vukile Property Fund Ltd	2327	2297	1.31	2.74	3.98	-6.92
We Buy Cars Hlds Ltd	4034	3991	1.08	2.31	-7.07	-15.66
Wilson Bayly Hlm-Ovc Ltd	16001	16051	-0.31	1.07	-0.02	-4.24

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	4.35%	7	9	-14
United Kingdom	4.83%	9	6	8
Germany	3.05%	7	10	49
Japan	2.46%	10	28	116
South African 10Y	8.40%	-14	-12	-264

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

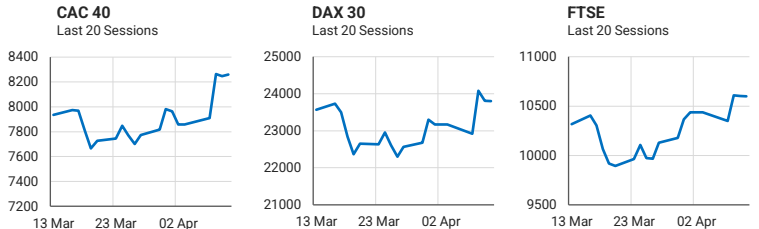


EUROPEAN MARKET SUMMARY

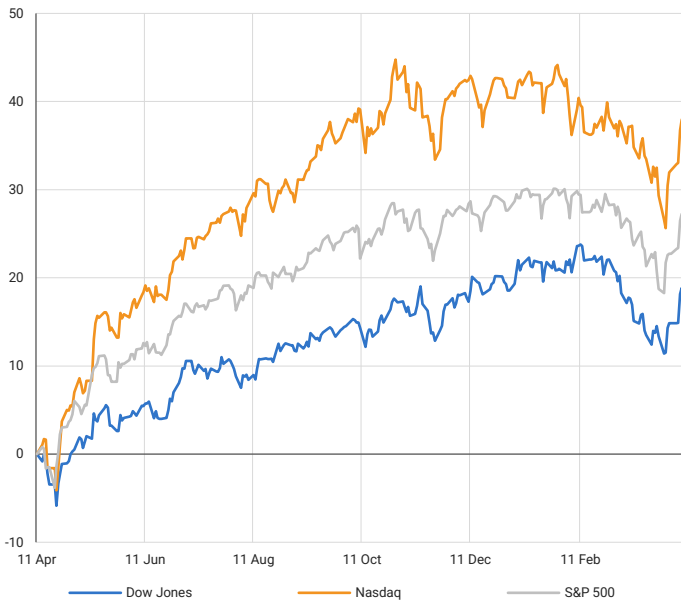
SELECTED HEADLINES AND THEMES

European equities extended gains, with the STOXX Europe 600 rising 0.4% to 614.84 points and securing a third consecutive weekly advance. Optimism around potential US-Iran talks offset geopolitical risks, while earnings expectations improved slightly to 4.2% growth for the first quarter. Sector performance diverged, with aerospace and defence stocks declining on reports of Russia-Ukraine negotiations. Porsche AG reported a 15% drop in deliveries, highlighting demand weakness. Meanwhile, UK corporate sentiment deteriorated sharply, with Deloitte survey data showing CFO confidence at its lowest level since early 2020.

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AMERICA INDICES
Normalised percentage performances

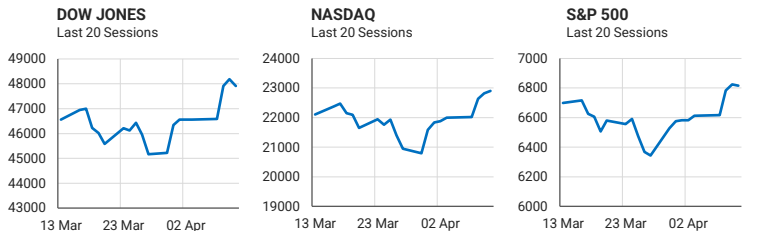


AMERICAN MARKET SUMMARY

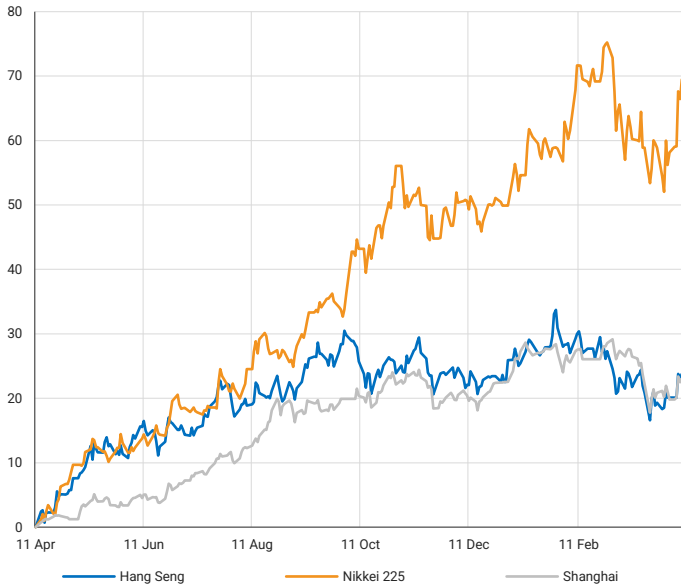
SELECTED HEADLINES AND THEMES

US equities closed mixed as investors adopted a cautious stance ahead of the weekend, monitoring Middle East developments. Inflation remained central, with US Department of Labor data showing headline CPI posting its largest monthly increase in nearly four years, driven by a 21.2% surge in gasoline prices. Core inflation moderated relative to expectations, offering limited relief. However, elevated energy costs are likely to sustain broader inflation pressures. Trading volumes were subdued at 15.83 billion shares, below the 20-day average, reflecting reduced conviction and cautious positioning.

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Dow Jones	47916.57	48185.80	-0.56	2.90	2.65	-0.31
Nasdaq	22902.89	22822.42	0.35		2.65	-1.46
S&P 500	6816.89	6824.66	-0.11	3.56	2.16	-0.42
US VIX	19.23	19.49	-1.33	-19.44	-29.53	28.63



ASIAN INDICES
Normalised percentage performances

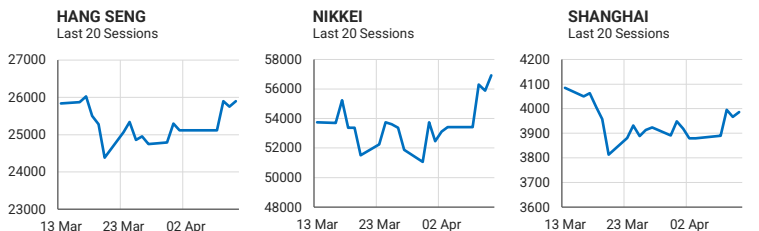


ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened lower as geopolitical tensions escalated following failed US-Iran negotiations and a proposed naval blockade of Iranian ports. In Japan, Ryosei Akazawa highlighted potential currency support measures, as the Bank of Japan considers rate hikes to counter energy-driven inflation. A stronger yen is increasingly viewed as a tool to mitigate import costs. In capital markets, Victory Giant Technology launched a major Hong Kong listing, underscoring ongoing deal activity despite elevated volatility.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25893.54	25752.40	0.55	3.09	0.69	1.03
Nikkei 225	56924.11	55895.32	1.84	7.15	4.54	13.08
Shanghai	3986.22	3966.17	0.51	2.74	-3.46	0.44



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold prices declined to a near one-week low, pressured by a stronger dollar and reduced expectations for Federal Reserve rate cuts as inflation risks intensified. Oil surged above \$100 per barrel amid escalating geopolitical tensions following failed US-Iran negotiations. Donald Trump confirmed plans for a naval blockade of the Strait of Hormuz, raising concerns over supply disruptions. While tanker flows have partially resumed and Saudi Arabia restored pipeline capacity, the outlook remains highly sensitive to geopolitical developments.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	102.16	8.30	94.33	-2.15	-13.48	54.87
Gold	4720.23	-0.60	4748.50	-0.36	1.54	9.96
Palladium	1533.01	0.46	1526.00	-1.80	1.23	-6.61
Platinum	2045.48	-0.08	2047.10	-2.70	3.22	-0.31
Silver	74.48	-1.92	75.94	0.90	4.04	6.08

GOLD
One-year (Rolling)



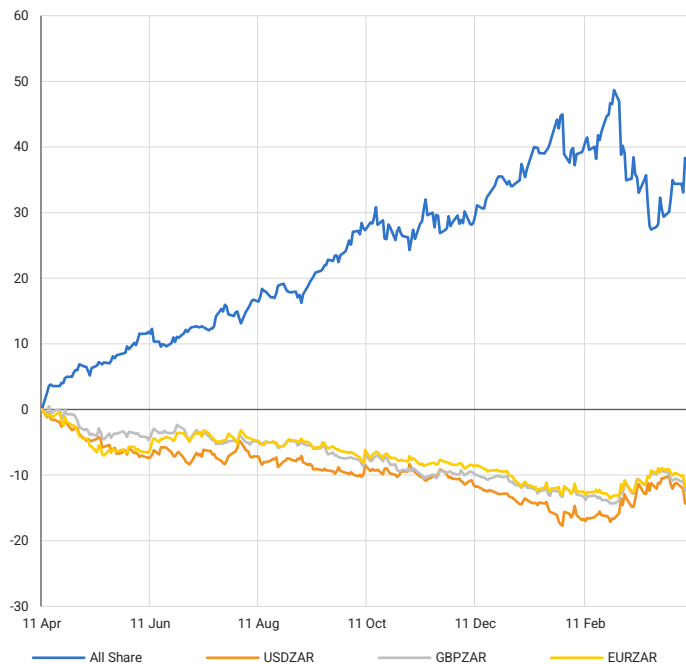
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5460	0.74	16.4247	0.35	-3.30	-0.85
GBPZAR	22.1792	0.38	22.0960	0.54	-1.51	-0.93
EURZAR	19.3395	0.63	19.2183	0.38	-1.74	-1.29
AUDZAR	11.6465	0.55	11.5823	-0.10	-1.18	4.78
EURUSD	1.1688	-0.31	1.1724	0.21	1.87	-0.19
USDJPY	159.69	0.26	159.27	0.19	-0.24	1.66
GBPUSD	1.3404	-0.39	1.3457	0.16	1.94	-0.07

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand traded broadly flat, with direction driven by geopolitical developments and US-Iran negotiations. Risk sentiment weakened, supporting a stronger US dollar as safe-haven demand increased following confirmation from Donald Trump of a naval blockade of the Strait of Hormuz. The escalation reinforced concerns around energy supply and inflation. The dollar index held near recent highs at 99.056, reflecting resilience. For the rand, external factors remain dominant, with volatility expected as markets reprice risk and rate expectations.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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