

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119795.83	118486.97	1.10	4.20	4.24	3.42
Top 40	111944.58	110689.67	1.13	4.42	4.34	3.67
Financial 15	25697.29	25492.07	0.81	3.14	4.93	3.31
Industrial 25	130046.78	128597.55	1.13	3.22	-0.15	-6.13
Resource 10	140141.99	138290.85	1.34	6.30	7.60	13.34
Mid Cap	113904.97	113210.27	0.61	2.43	2.24	0.37
Small Cap	109039.33	107611.21	1.33	3.88	4.49	1.01
Banks	16154.68	16008.86	0.91	3.39	5.87	4.75
Retailers	5594.48	5582.91	0.21	3.84	-2.45	-11.25
Property (J253) - TR	3183.08	3135.17	1.53	6.05	7.57	1.43
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48535.99	48218.25	0.66	4.19	4.25	0.98
Nasdaq	23639.08	23183.74	1.96	7.36	6.94	1.71
S&P 500	6967.38	6886.24	1.18	5.30	5.05	1.78
US VIX	18.36	19.12	-3.97	-28.78	-32.48	22.81
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8327.86	8235.98	1.12	5.30	5.26	2.19
DAX 30	24044.22	23742.44	1.27	4.90	2.55	-1.82
Eurostoxx 50	5984.00	5908.70	1.27	6.34	4.66	3.33
FTSE	10609.06	10582.96	0.25	2.51	3.39	6.82
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25872.32	25660.85	0.82	3.01	1.60	0.94
Nikkei 225	57877.39	56502.77	2.43	8.32	7.54	14.97
Shanghai	4026.63	3988.56	0.95	3.51	-1.68	1.46
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	501.00	493.20	1.58	0.65	0.82	-17.66
BHP (Australia)	5583.00	5610.00	-0.48	3.22	6.01	25.64

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
Day 3	---	IMF Meetings	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	Gold Production YoY	11.00%	12.80%
11:30	SA	Mining Production MoM	3.70%	2.30%
11:30	SA	Mining Production YoY	10.00%	9.70%
14:30	US	Core PPI m/m	0.40%	0.10%
14:30	US	PPI m/m	1.10%	0.50%

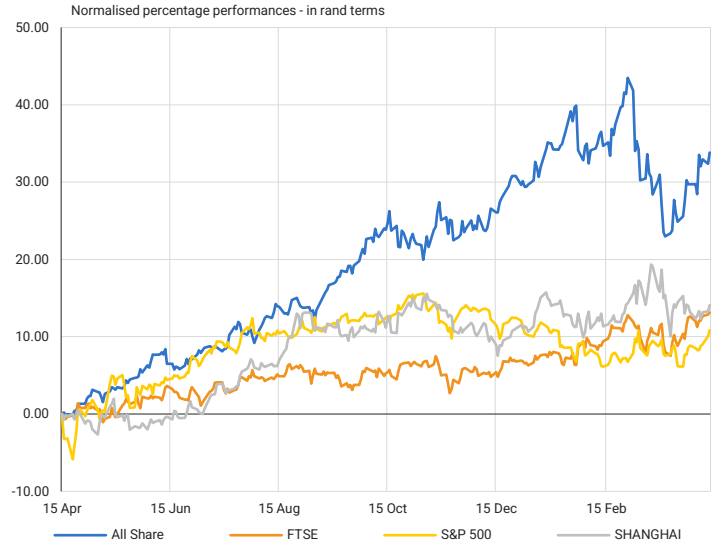
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPIES INC.	ISO	8213	5.74	17.24	-15.76	
Impala Platinum Hlgs Ltd	IMP	26199	4.29	13.49	0.00	
Altron Limited A	AEL	2199	4.27	9.95	10.56	
Bytes Technology Grp PLC	BYI	6740	4.17	4.90	-17.27	
Hammerson plc	HMN	7330	4.10	8.51	0.33	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo Ltd	KRO	82353	-8.00	-6.26	5.24	
Thungela Resources Ltd	TGA	16210	-3.44	-5.20	68.85	
British American Tob plc	BTI	93729	-3.24	-5.89	-0.42	
Sasol Limited	SOL	21039	-1.98	-7.28	98.11	
Exxaro Resources Ltd	EXX	22000	-1.73	-2.67	22.91	

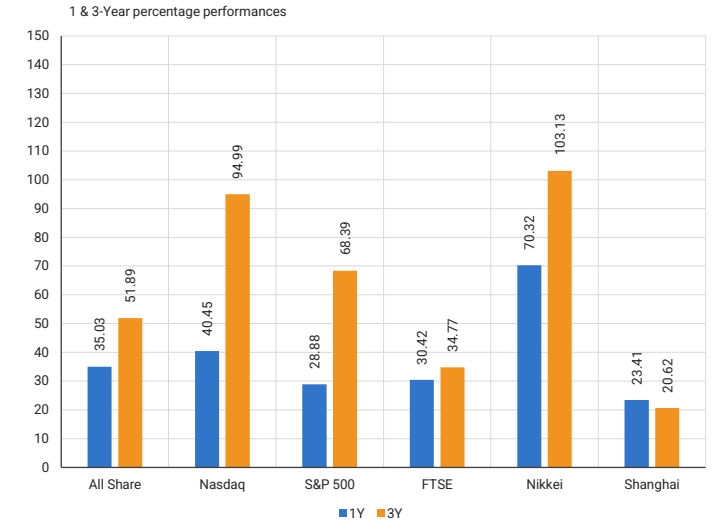
DIVIDEND DATA

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

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24920	24908	0.05	4.80	8.06	4.11
Anglo American plc	79078	78194	1.13	7.78	12.22	15.43
AngloGold Ashanti plc	179923	179520	0.22	6.56	10.92	25.54
Anheuser-Busch InBev SA NV	123637	122873	0.62	2.09	0.57	15.49
BHP Group Limited	64503	64021	0.75	4.71	10.98	27.19
BID Corporation Ltd	40768	40667	0.25	-0.01	0.91	-3.36
British American Tob plc	93729	96864	-3.24	-5.89	-6.74	-0.42
Compagnie Fin Richemont	327226	319042	2.57	9.58	9.36	-9.78
Capitec Bank Hldgs Ltd	431433	426861	1.07	2.34	4.32	3.81
Discovery Ltd	25323	25284	0.15	2.82	2.40	11.27
Firststrand Ltd	8973	8753	2.51	3.14	1.97	-1.12
Gold Fields Ltd	81325	80480	1.05	5.44	4.23	12.06
Glencore plc	12410	12545	-1.08	-0.93	6.69	36.15
Harmony GM Co Ltd	27480	27091	1.44	3.93	6.97	-18.48
Impala Platinum Hlgs Ltd	26199	25121	4.29	13.49	9.01	0.00
Investec Ltd	13865	13798	0.49	6.65	8.98	13.48
Investec plc	14000	13941	0.42	6.04	9.39	14.59
MTN Group Ltd	20500	20150	1.74	5.10	12.08	20.94
Nedbank Group Ltd	26797	26963	-0.62	-1.52	2.69	0.64
Naspers Ltd -N-	90968	89350	1.81	4.50	-6.22	-17.64
Prosus N.V.	81497	80240	1.57	4.88	-9.84	-20.38
South32 Limited	5460	5453	0.13	3.41	5.71	38.79
Standard Bank Group Ltd	32700	32688	0.04	4.84	11.08	12.60
Shoprite Holdings Ltd	28214	27521	2.52	2.56	9.15	4.41
Sanlam Limited	8850	8740	1.26	-0.54	-1.67	-10.14
Valterra Platinum Ltd	156723	151820	3.23	10.93	7.34	11.19
Vodacom Group Ltd	14537	14439	0.68	1.09	-0.44	2.87

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

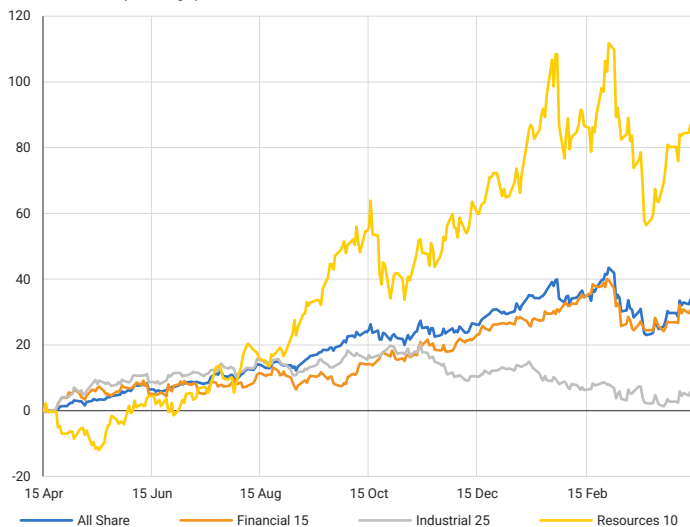
The JSE All Share Index gained 1.1% to 119,795.83 points, with the Top 40 rising 1.13% to 111,944.58, reflecting continued equity market resilience. South Africa's sixth Investment Conference secured R889.8 billion in commitments across 81 projects, supporting a broader R3 trillion target by 2030. However, implementation remains constrained, with only R634 billion—around 42% of R1.5 trillion pledged since 2018—realised. On the political front, Cyril Ramaphosa appointed Roelf Meyer as ambassador to the United States, signalling efforts to strengthen bilateral economic ties.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Tharisa plc – Chrome strength and pricing gains offset softer PGM output

Tharisa reported a mixed Q2 FY2026 operational performance, with PGM production declining to 34.3koz (Q1: 38.8koz) despite stable recoveries of 77.5%, while chrome output increased to 404.0kt (Q1: 349.4kt) with steady recoveries of 69.7%. Pricing provided a tailwind, with average PGM prices rising to US\$3,038/oz and chrome concentrate prices improving to US\$290/t, supporting revenue resilience. Strategically, the group achieved a key milestone with the first blast at the Apollo portal, advancing its transition to underground mining alongside open-cast operations. The balance sheet remained solid, with net cash increasing to US\$54.7m, despite higher gross debt, while safety performance was maintained at strong levels.

THA | -0.31% | Open : 2640 | High : 2640 | Low : 2513 | Close : 2600

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	9974	8.35	10 Jun '26
Standard Bank	SBPP	9268	8.71	01 Apr '26
Capitec	CPIP	11400	7.76	17 Mar '26
Grindrod	GNDP	10300	9.62	01 Apr '26
Netcare	NTCP	9200	9.24	06 May '26
Discovery	DSBP	12559	8.26	11 Mar '26

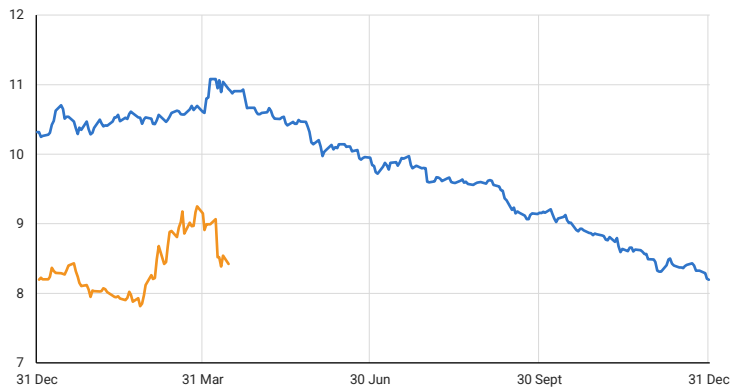
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13358	13420	-0.46	0.16	0.80	14.38
African Rainbow Min Ltd	24041	24202	-0.67	0.16	11.30	20.87
AVI Ltd	9891	9793	1.00	-3.40	-4.94	-6.25
Boxer Retail Limited	7269	7126	2.01	-0.76	6.90	1.88
Bidvest Ltd	23614	23160	1.96	6.04	3.34	-0.57
Clicks Group Ltd	29226	29189	0.13	0.14	0.62	-13.17
Dis-Chem Pharmacies Ltd	3682	3689	-0.19	-2.85	10.60	5.20
DRD Gold Ltd	5216	5247	-0.59	2.09	1.58	-0.38
Exxaro Resources Ltd	22000	22388	-1.73	-2.67	5.04	22.91
Growthpoint Prop Ltd	1741	1728	0.75	7.60	7.80	1.46
Hammerson plc	7330	7041	4.10	8.51	2.52	0.33
Kumba Iron Ore Ltd	32783	31800	3.09	1.76	3.71	-6.62
Karoo Ltd	82353	89512	-8.00	-6.26	8.53	5.24
PSG Fin Services Ltd	2860	2849	0.39	4.65	11.37	4.95
Mondi plc	19117	18945	0.91	1.15	4.19	-6.11
Mr Price Group Ltd	15800	15850	-0.32	4.44	-5.67	-9.70
Momentum Group Limited	3716	3656	1.64	0.84	2.54	-2.82
Ninety One Plc	4905	4820	1.76	4.58	-2.41	1.59
Northam Platinum Hldgs Ltd	36444	35376	3.02	8.13	5.44	8.11
NEPI Rockcastle N.V.	14100	13901	1.43	3.84	4.19	-3.33
Netcare Limited	1729	1722	0.41	3.22	8.95	9.22
Ninety One Limited	4766	4704	1.32	3.70	-2.54	-0.31
Old Mutual Limited	1357	1365	-0.59	-2.58	-7.88	-8.93
OUTsurance Group Limited	7394	7309	1.16	4.41	1.92	3.18
Pan African Resource plc	3570	3486	2.41	8.38	9.68	32.57
Primary Health Prop PLC	2143	2085	2.78	3.13	-4.76	-1.29
Pepkor Holdings Ltd	2299	2291	0.35	4.50	-0.30	-13.08
Quilter Plc	4183	4118	1.58	6.25	6.44	3.16
Redefine Properties Ltd	639	636	0.47	6.32	6.32	6.50
Remgro Ltd	19900	19946	-0.23	3.99	9.55	9.58
Reinet Investments S.C.A	55938	55733	0.37	2.36	4.24	-3.56
Shaftesbury Capital plc	3081	3015	2.19	4.09	3.01	-4.67
Santam Limited	40560	39932	1.57	2.82	-0.71	-5.11
Sasol Limited	21039	21463	-1.98	-7.28	9.58	98.11
Sirius Real Estate Ltd	2243	2192	2.33	5.31	3.60	3.36
Tiger Brands Ltd	30100	29640	1.55	0.72	2.64	-17.80
The Foschini Group Limited	7125	7183	-0.81	4.73	-2.62	-15.13
Truworths Int Ltd	5368	5300	1.28	6.11	-1.32	-5.71
Woolworths Holdings Ltd	5080	5031	0.97	2.58	-1.07	-9.29

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4385	4345	0.92	3.08	13.25	17.78
Altron Limited A	2199	2109	4.27	9.95	7.27	10.56
AECI Limited	11049	10907	1.30	-1.44	2.34	23.70
Alexander Forbes Grp Hldgs	744	744	0.00	8.45	3.19	-4.62
Afrimat Limited	3679	3605	2.05	4.87	3.02	-10.64
Astral Foods Ltd	25555	25485	0.27	1.86	-1.72	-4.18
Attacq Limited	1733	1720	0.76	6.32	1.64	6.32
Blu Label Unlimited	885	879	0.68	4.36	-5.14	-16.03
Burstone Group Limited	966	950	1.68	5.69	2.22	5.69
Bytes Technology Grp PLC	6740	6470	4.17	4.90	-0.87	-17.27
Coronation Fund Mngrs Ld	4670	4560	2.41	6.77	7.18	-0.13
Datatec Ltd	6916	6881	0.51	-0.27	2.19	-12.51
Emira Property Fund Ltd	1480	1500	-1.33	6.47	20.23	8.90
Equites Prop Fund Ltd	1767	1733	1.96	5.30	3.94	-3.71
Famous Brands Ltd	5484	5293	3.61	7.11	11.71	2.54
Fortress Real Est Inv B	2400	2328	3.09	7.38	7.38	0.42
Fairvest Limited B	693	683	1.46	6.62	10.00	-3.48
Grindrod Ltd	2059	2043	0.78	4.36	17.86	21.12
Hosken Cons Inv Ltd	17000	16975	0.15	3.66	5.10	8.97
Hudaco Industries Ltd	19940	19931	0.05	3.99	2.26	-2.73
Hyprop Inv Ltd	5681	5566	2.07	5.79	3.29	-0.37
ASP ISOTOPES INC.	8213	7767	5.74	17.24	-11.16	-15.76
Italtile Ltd	875	873	0.23	1.74	-2.56	-3.31
JSE Ltd	17069	16698	2.22	4.31	8.11	19.01
KAP Limited	220	213	3.29	1.85	22.22	14.58
Life Healthc Grp Hldgs Ltd	1240	1210	2.48	5.08	11.31	8.87
Lighthouse Properties plc	760	755	0.66	3.26	-1.30	-10.06
MAS P.L.C	1997	2010	-0.65	4.01	-1.04	-11.60
Motus Holdings Ltd	11541	11625	-0.72	1.49	-2.87	-5.35
Oceana Group Ltd	5432	5500	-1.24	-0.33	-2.32	-2.55
Omnia Holdings Ltd	9350	9394	-0.47	-1.58	5.87	18.65
Channel VAS Inv Ltd	2135	2092	2.06	12.66	14.48	4.30
Pick n Pay Stores Ltd	1958	1920	1.98	3.71	7.46	-21.37
Premier Group Limited	17265	17305	-0.23	2.11	1.01	2.98
PPC Limited	615	605	1.65	3.71	8.47	10.02
Raubex Group Ltd	5152	5074	1.54	4.86	10.11	15.62
RCL Foods Limited	880	867	1.50	2.92	-1.90	-12.87
Resilient REIT Limited	8284	8087	2.44	2.13	5.53	3.55
Reunert Ltd	6823	6732	1.35	5.31	6.63	9.48
SA Corp Real Estate Ltd	380	366	3.83	13.10	19.87	5.56
Sappi Ltd	1793	1750	2.46	7.69	5.10	-26.97
Super Group Ltd	1730	1723	0.41	2.49	8.13	-8.51
The Spar Group Ltd	6282	6190	1.49	4.11	1.63	-34.22
Stor-Age Prop REIT Ltd	1783	1758	1.42	5.94	5.75	-0.56
Southern Sun LTD	1045	1041	0.38	3.47	8.85	2.05
Sun International Ltd	4636	4601	0.76	-4.18	25.47	19.95
Thungela Resources Ltd	16210	16788	-3.44	-5.20	0.71	68.85
Telkom SA SOC Ltd	5971	5868	1.76	1.31	1.74	1.19
Tsogo Sun Limited	700	681	2.79	6.38	1.01	0.00
Vukile Property Fund Ltd	2390	2333	2.44	6.36	8.05	-4.40
We Buy Cars Hlds Ltd	3988	3999	-0.28	1.37	-6.47	-16.62
Wilson Bayly Hlm-Ovc Ltd	15836	15749	0.55	1.69	-0.11	-5.22

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	4.25%	-5	-3	-13
United Kingdom	4.78%	-9	-4	12
Germany	3.02%	-7	4	51
Japan	2.39%	-5	15	107
South African 10Y	8.42%	-13	-54	-252

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 closed at a one-month high, with the STOXX 600 advancing 1% to 619.95 points, supported by improving sentiment around potential Middle East peace talks. Germany's DAX, France's CAC 40 and Spain's IBEX 35 each gained over 1%. However, the macro backdrop remains challenged, with the International Monetary Fund downgrading Germany's growth outlook and warning of slower eurozone expansion alongside rising inflation. France also revised its 2026 growth lower while raising inflation expectations, reflecting elevated energy costs and ongoing vulnerability to oil price shocks.

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CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



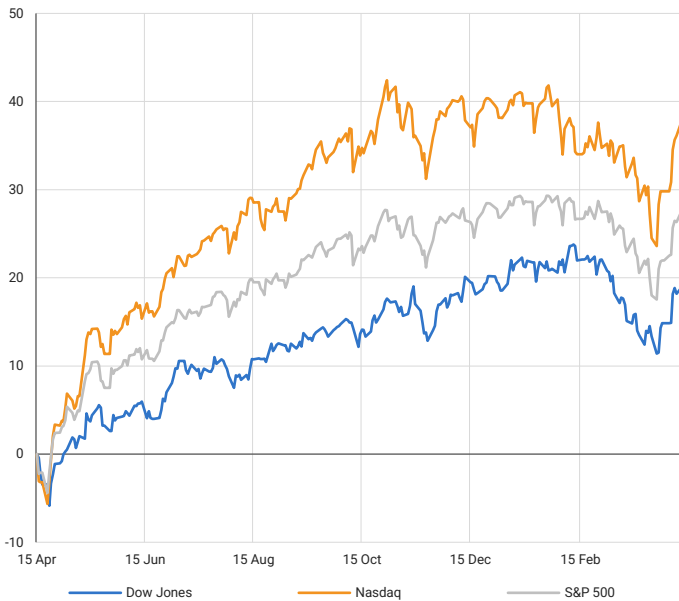
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

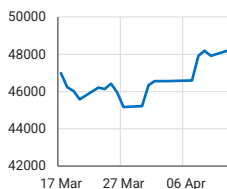
SELECTED HEADLINES AND THEMES

U.S. equities advanced, with the Nasdaq rising 2% and the S&P 500 gaining 1% to near record highs, supported by optimism around potential Middle East de-escalation and constructive inflation data. Diplomatic developments linked to the Iran conflict improved risk sentiment. On the earnings front, BlackRock gained 3% on strong ETF inflows, while Citigroup rose 2.6% after beating estimates. In contrast, JPMorgan Chase and Wells Fargo saw a more muted reaction. Softer producer inflation reinforced expectations of a more accommodative policy outlook.

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DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



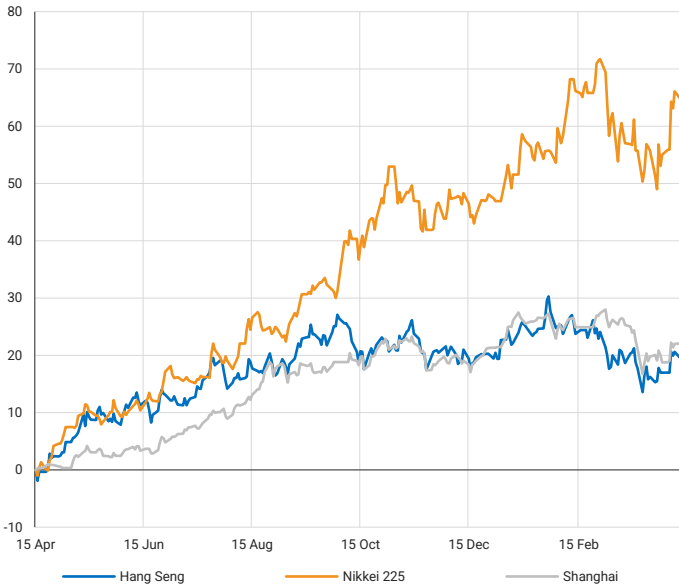
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened higher, tracking U.S. gains as easing oil prices and hopes of Middle East de-escalation supported sentiment. However, economic data signalled growing pressure. Japan's Reuters Tankan survey showed manufacturers' sentiment falling 11 points to +7 in April, marking its sharpest decline since 2023, reflecting sensitivity to energy disruptions. South Korea reported import prices rising 18.4% year-on-year in March, the fastest pace in over three years, driven by higher oil costs. Despite near-term equity resilience, the region remains vulnerable to sustained energy price volatility and supply chain disruptions.

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Hang Seng	25872.32	25660.85	0.82	3.01	1.60	0.94
Nikkei 225	57877.39	56502.77	2.43	8.32	7.54	14.97
Shanghai	4026.63	3988.56	0.95	3.51	-1.68	1.46

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 eased after reaching a one-month high, as a firmer dollar and renewed prospects for U.S.–Iran peace talks reduced safe-haven demand. Improved risk sentiment prompted a rotation away from defensive assets. Oil prices declined for a second consecutive session on expectations that diplomatic progress could restore Middle East supply, particularly if disruptions around the Strait of Hormuz ease. On the supply side, U.S. crude inventories are expected to have risen slightly, marking a third consecutive weekly build, while gasoline and distillate inventories likely declined, indicating mixed underlying demand conditions.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	95.09	-0.01	95.10	-3.05	-9.70	56.13
Gold	4823.04	-0.38	4841.64	2.09	2.88	12.12
Palladium	1588.51	-0.03	1589.05	0.68	7.86	-2.75
Platinum	2121.25	0.64	2107.69	1.72	7.46	2.64
Silver	79.88	0.41	79.55	5.25	9.02	11.12

GOLD
One-year (Rolling)



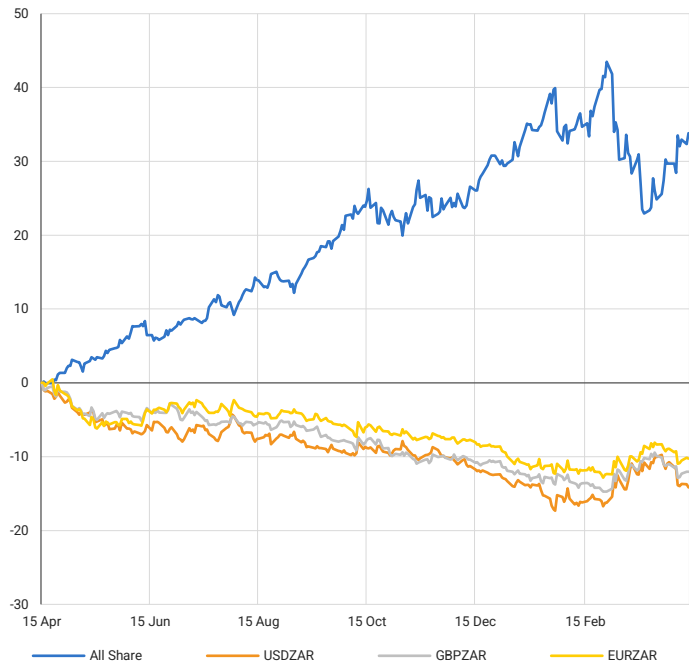
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3518	0.08	16.3394	-0.47	-2.79	-1.37
GBPZAR	22.1815	0.05	22.1702	0.00	-0.81	-0.60
EURZAR	19.2747	0.00	19.2753	-0.15	-1.09	-1.00
AUDZAR	11.6619	0.14	11.6453	-0.02	-0.69	5.35
EURUSD	1.1787	-0.07	1.1796	0.31	1.72	0.42
USDJPY	158.99	0.12	158.79	-0.41	-0.52	1.35
GBPUSD	1.3565	-0.01	1.3566	0.44	2.06	0.75

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened modestly, supported by a weaker U.S. dollar and softer oil prices as crude fell below \$100 per barrel amid renewed prospects for U.S.–Iran dialogue. Improved geopolitical sentiment supported risk appetite, reversing earlier safe-haven flows into the dollar. The greenback hovered near six-week lows, unwinding gains linked to the Middle East conflict. However, risks remain elevated, with Iran’s continued closure of the Strait of Hormuz—a key route for around 20% of global oil and gas flows—sustaining volatility across currency and commodity markets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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