

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119353.22	119795.83	-0.37	-0.14	3.85	3.04
Top 40	111527.10	111944.58	-0.37	-0.12	3.95	3.29
Financial 15	25725.85	25697.29	0.11	-1.07	5.04	3.43
Industrial 25	130242.27	130046.78	0.15	0.09	0.00	-5.99
Resource 10	138359.27	140141.99	-1.27	0.25	6.24	11.90
Mid Cap	113720.21	113904.97	-0.16	-0.38	2.08	0.20
Small Cap	108778.12	109039.33	-0.24	0.38	4.24	0.77
Banks	16159.54	16154.68	0.03	-1.44	5.90	4.79
Retailers	5565.69	5594.48	-0.51	-3.19	-2.95	-11.70
Property (J253) - TR	3199.71	3183.08	0.52	1.11	8.13	1.96
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48463.72	48535.99	-0.15	1.16	4.09	0.83
Nasdaq	24016.02	23639.08	1.59	6.10	8.64	3.33
S&P 500	7022.95	6967.38	0.80	3.54	5.89	2.59
US VIX	18.17	18.36	-1.03	-13.64	-33.17	21.54
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8274.57	8327.86	-0.64	0.13	4.59	1.53
DAX 30	24066.70	24044.22	0.09	-0.06	2.64	-1.73
Eurostoxx 50	5952.40	5984.00	-0.53	0.95	4.11	2.78
FTSE	10559.58	10609.06	-0.47	-0.46	2.91	6.33
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25947.32	25872.32	0.29	0.21	1.89	1.24
Nikkei 225	58134.24	57877.39	0.44	3.24	8.02	15.48
Shanghai	4027.21	4026.63	0.01	0.81	-1.67	1.47
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	513.00	499.00	2.81	1.18	-1.77	-16.69
BHP (Australia)	5560.00	5611.00	-0.91	0.02	2.90	25.67

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	GDP m/m	0.10%	0.00%
11:00	EU	Final Core CPI y/y	2.30%	2.30%
11:00	EU	Final CPI y/y	2.50%	2.50%
14:30	US	Unemployment Claims	213k	219k
Day 4	---	IMF Meetings	---	---
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
Day 3	---	IMF Meetings	---	---
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

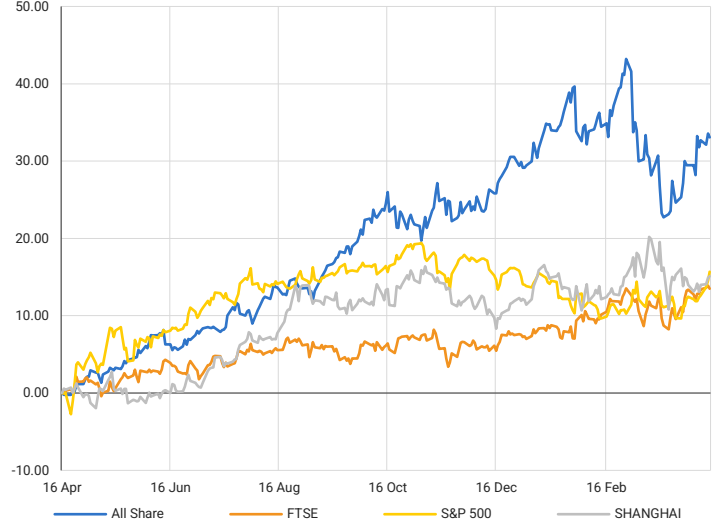
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	9199	12.01	28.66	-5.65
Bytes Technology Grp PLC	BYI	6934	2.88	6.27	-14.89
Oceana Group Ltd	OCE	5583	2.78	3.20	0.16
Discovery Ltd	DSY	25972	2.56	2.69	14.12
Harmony GM Co Ltd	HAR	28118	2.32	2.34	-16.58
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
JSE Ltd	JSE	15900	-6.85	-3.95	10.86
SA Corp Real Estate Ltd	SAC	362	-4.74	0.56	0.56
Thungela Resources Ltd	TGA	15521	-4.25	3.77	61.68
Quilter Plc	QLT	4057	-3.01	0.15	0.05
AngloGold Ashanti plc	ANG	174563	-2.98	-0.68	21.80

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Remgro	REM	---
Wilson Bayly Holmes - Ovcon	WBO	---
TeleMasters Holdings	TLM	---
Stadio	SDO	---
Absa	ABG	---

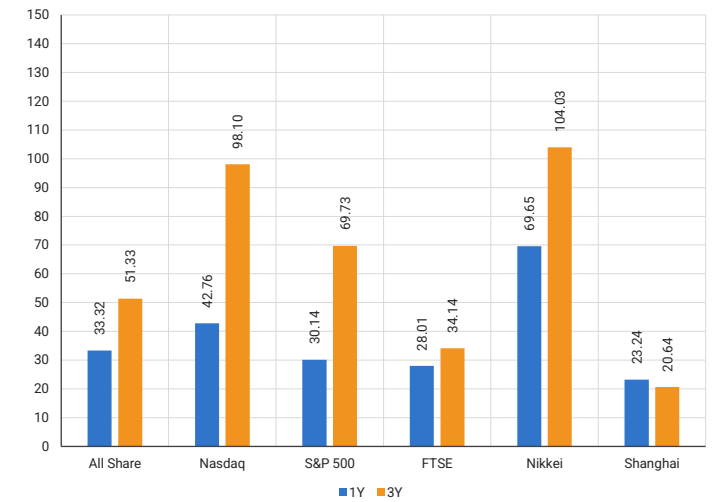
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



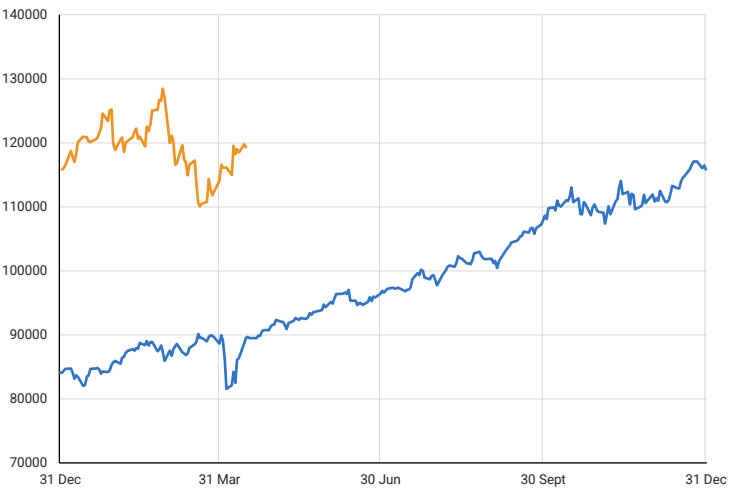
INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Last Date to Trade

Tuesday, 21 April

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Remgro	REM	---	Bell Equipment	BEL	---
Wilson Bayly Holmes - Ovcon	WBO	---	Harmony Gold Mining Company	HAR	---
TeleMasters Holdings	TLM	---	Shaftesbury Capital plc	SHC	---
Stadio	SDO	---	---	---	---
Absa	ABG	---	---	---	---

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25000	24920	0.32	-1.70	8.41	4.45
Anglo American plc	79978	79078	1.14	4.36	13.49	16.74
AngloGold Ashanti plc	174563	179923	-2.98	-0.68	7.61	21.80
Anheuser-Busch InBev SA NV	124027	123637	0.32	1.52	0.88	15.86
BHP Group Limited	64779	64503	0.43	2.76	11.45	27.74
BID Corporation Ltd	41101	40768	0.82	-0.65	1.74	-2.57
British American Tob plc	93282	93729	-0.48	-3.67	-7.19	-0.89
Compagnie Fin Richemont	320831	327226	-1.95	1.92	7.22	-11.54
Capitec Bank Hldgs Ltd	435189	431433	0.87	-1.22	5.22	4.72
Discovery Ltd	25972	25323	2.56	2.69	5.02	14.12
Firststrand Ltd	9025	8973	0.58	-1.07	2.56	-0.55
Gold Fields Ltd	79142	81325	-2.68	-1.95	1.43	9.05
Glencore plc	12440	12410	0.24	0.87	6.95	36.48
Harmony GM Co Ltd	28118	27480	2.32	2.34	9.45	-16.58
Impala Platinum Hlgs Ltd	25594	26199	-2.31	-1.92	6.49	-2.31
Investec Ltd	13864	13865	-0.01	0.80	8.98	13.47
Investec plc	14000	14000	0.00	1.77	9.39	14.59
MTN Group Ltd	20365	20500	-0.66	2.30	11.34	20.15
Nedbank Group Ltd	27061	26797	0.99	-1.51	3.70	1.63
Naspers Ltd -N-	91572	90968	0.66	0.22	-5.60	-17.09
Prosus N.V.	81817	81497	0.39	1.25	-9.48	-20.06
South32 Limited	5438	5460	-0.40	3.64	5.29	38.23
Standard Bank Group Ltd	32147	32700	-1.69	-2.41	9.20	10.70
Shoprite Holdings Ltd	28824	28214	2.16	3.27	11.50	6.66
Sanlam Limited	8916	8850	0.75	-0.46	-0.93	-9.47
Valterra Platinum Ltd	155811	156723	-0.58	0.57	6.72	10.54
Vodacom Group Ltd	14531	14537	-0.04	-2.61	-0.48	2.83

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

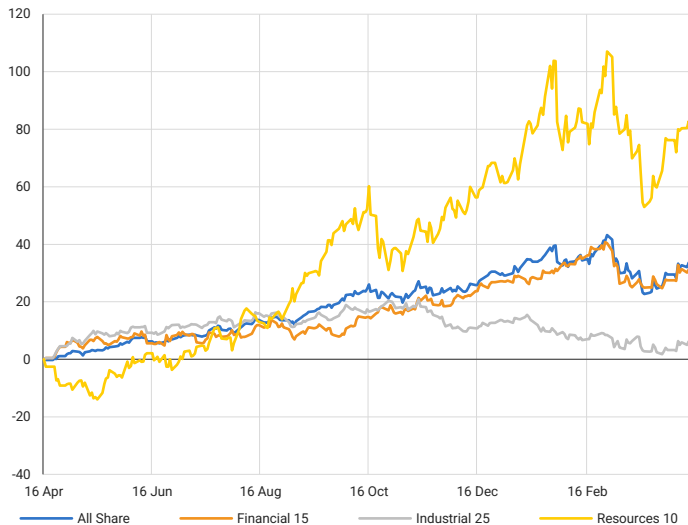
The JSE All Share index declined 0.37% to 119,353.22 points, with the Top 40 mirroring the move to 111,527.10 points, reflecting modest pressure on broader sentiment. Vivo Energy is advancing a \$130 million fuel storage project in Durban, adding 300,000 cubic metres of capacity by Q3 2027, alongside upgrades at Island View, supporting energy security. President Cyril Ramaphosa signalled that Elon Musk could use equity-equivalent structures for Starlink, although ownership rules remain a hurdle. Mahindra & Mahindra is also assessing local expansion.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Globe Trade Centre - Refinancing Strengthens German Portfolio Funding

Globe Trade Centre confirmed that its German residential subsidiaries have entered into an amended and restated financing arrangement with Berlin Hyp, securing a facility of up to €148.8 million to refinance maturing debt and support capital expenditure across assets in Kaiserslautern and Heidenheim. The structure comprises €111.6 million in fixed-rate funding alongside €37.2 million linked to 3-month EURIBOR, inclusive of margins and liquidity costs. The fixed portion will amortise monthly, while the floating tranche is repayable at maturity in March 2031. The transaction extends the group's debt profile and enhances funding flexibility, with terms aligned to prevailing market standards and subject to customary conditions precedent.

GTC | 0.00% | Open : 2692 | High : 2692 | Low : 2692 | Close : 2692

#### Southern Palladium - Metallurgical Upside Enhances Bengwenyama Economics

Southern Palladium reported encouraging metallurgical test work outcomes from its Bengwenyama PGM project, confirming both ore quality and meaningful upside to project returns. Results indicated chromite recoveries of approximately 65% using a coarser grind, significantly above the 30% assumption in the Optimised Pre-Feasibility Study. Given chrome's contribution to projected revenues, the improvement is expected to materially support project economics. The addition of a Dense Media Separation circuit further enhances efficiency by removing waste early in the process, reducing downstream processing requirements. These developments strengthen the project's operational profile and support its progression towards feasibility.

SDL | +8.05% | Open : 1999 | High : 2000 | Low : 1999 | Close : 2000

## 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	9299	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	12597	8.26	11 Mar '26

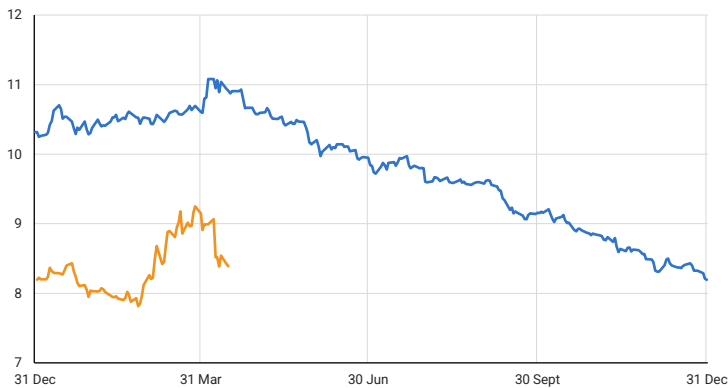
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13339	13358	-0.14	-0.90	0.66	14.21
African Rainbow Min Ltd	23816	24041	-0.94	-5.04	10.26	19.74
AVI Ltd	9816	9891	-0.76	-4.19	-5.66	-6.96
Boxer Retail Limited	7192	7269	-1.06	-1.41	5.76	0.80
Bidvest Ltd	23930	23614	1.34	1.35	4.73	0.76
Clicks Group Ltd	29498	29226	0.93	-0.97	1.55	-12.36
Dis-Chem Pharmacies Ltd	3679	3682	-0.08	-1.66	10.51	5.11
DRD Gold Ltd	5111	5216	-2.01	-0.72	-0.47	-2.39
Exxaro Resources Ltd	21700	22000	-1.36	-2.70	3.60	21.23
Growthpoint Prop Ltd	1702	1741	-2.24	-2.74	5.39	-0.82
Hammerson plc	7304	7330	-0.35	4.34	2.15	-0.03
Kumba Iron Ore Ltd	32500	32783	-0.86	0.44	2.81	-7.42
Karoo Ltd	83500	82353	1.39	-2.11	10.04	6.71
PSG Fin Services Ltd	2866	2860	0.21	0.67	11.60	5.17
Mondi plc	19153	19117	0.19	-0.83	4.39	-5.93
Mr Price Group Ltd	15784	15800	-0.10	-2.32	-5.76	-9.80
Momentum Group Limited	3737	3716	0.57	-0.29	3.12	-2.28
Ninety One Plc	4889	4905	-0.33	1.66	-2.73	1.26
Northam Platinum Hldgs Ltd	36247	36444	-0.54	-0.36	4.87	7.52
NEPI Rockcastle N.V.	14190	14100	0.64	1.43	4.85	-2.71
Netcare Limited	1751	1729	1.27	1.92	10.33	10.61
Ninety One Limited	4777	4766	0.23	0.74	-2.31	-0.08
Old Mutual Limited	1344	1357	-0.96	-3.24	-8.76	-9.80
OUTsurance Group Limited	7198	7394	-2.65	-2.49	-0.79	0.45
Pan African Resource plc	3562	3570	-0.22	2.95	9.43	32.27
Primary Health Prop PLC	2132	2143	-0.51	1.23	-5.24	-1.80
Pepkor Holdings Ltd	2280	2299	-0.83	-4.96	-1.13	-13.80
Quilter Plc	4057	4183	-3.01	0.15	3.23	0.05
Redefine Properties Ltd	640	639	0.16	-0.62	6.49	6.67
Remgro Ltd	19827	19900	-0.37	-1.91	9.14	9.17
Reinet Investments S.C.A	56378	55938	0.79	1.22	5.06	-2.80
Shaftesbury Capital plc	3108	3081	0.88	1.47	3.91	-3.84
Santam Limited	40718	40560	0.39	-0.34	-0.32	-4.74
Sasol Limited	21450	21039	1.95	7.77	11.72	101.98
Sirius Real Estate Ltd	2237	2243	-0.27	1.36	3.33	3.09
Tiger Brands Ltd	29980	30100	-0.40	-1.06	2.23	-18.13
The Foschini Group Limited	7055	7125	-0.98	-2.82	-3.58	-15.96
Truworths Int Ltd	5310	5368	-1.08	-0.75	-2.39	-6.73
Woolworths Holdings Ltd	5068	5080	-0.24	-2.82	-1.30	-9.50

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4354	4385	-0.71	-1.05	12.45	16.95
Altron Limited A	2190	2199	-0.41	3.55	6.83	10.11
AECI Limited	11000	11049	-0.44	-2.83	1.89	23.15
Alexander Forbes Grp Hldgs	740	744	-0.54	4.82	2.64	-5.13
Afrimat Limited	3671	3679	-0.22	0.85	2.80	-10.83
Astral Foods Ltd	25386	25555	-0.66	-2.15	-2.37	-4.81
Attacq Limited	1761	1733	1.62	-0.51	3.28	8.04
Blu Label Unlimited	879	885	-0.68	1.50	-5.79	-16.60
Burstone Group Limited	966	966	0.00	1.68	2.22	5.69
Bytes Technology Grp PLC	6934	6740	2.88	6.27	1.99	-14.89
Coronation Fund Mngrs Ld	4632	4670	-0.81	-0.24	6.31	-0.94
Datatec Ltd	6826	6916	-1.30	-6.22	0.86	-13.65
Emira Property Fund Ltd	1489	1480	0.61	5.01	20.96	9.57
Equites Prop Fund Ltd	1766	1767	-0.06	0.91	3.88	-3.76
Famous Brands Ltd	5470	5484	-0.26	3.21	11.43	2.28
Fortress Real Est Inv B	2390	2400	-0.42	1.19	6.94	0.00
Fairvest Limited B	700	693	1.01	2.64	11.11	-2.51
Grindrod Ltd	2073	2059	0.68	4.49	18.66	21.94
Hosken Cons Inv Ltd	16980	17000	-0.12	2.78	4.98	8.85
Hudaco Industries Ltd	19530	19940	-2.06	-2.35	0.15	-4.73
Hyprop Inv Ltd	5722	5681	0.72	1.27	4.04	0.35
ASP ISOTOPES INC.	9199	8213	12.01	28.66	-0.50	-5.65
Italtile Ltd	875	875	0.00	0.00	-2.56	-3.31
JSE Ltd	15900	17069	-6.85	-3.95	0.70	10.86
KAP Limited	223	220	1.36	3.72	23.89	16.15
Life Healthc Grp Hldgs Ltd	1255	1240	1.21	2.45	12.66	10.18
Lighthouse Properties plc	764	760	0.53	1.19	-0.78	-9.59
MAS P.L.C	2000	1997	0.15	3.90	-0.89	-11.47
Motus Holdings Ltd	11565	11541	0.21	-2.57	-2.67	-5.15
Oceana Group Ltd	5583	5432	2.78	3.20	0.40	0.16
Omnia Holdings Ltd	9340	9350	-0.11	-4.47	5.75	18.53
Channel VAS Inv Ltd	2083	2135	-2.44	5.52	11.69	1.76
Pick n Pay Stores Ltd	1971	1958	0.66	1.18	8.18	-20.84
Premier Group Limited	17326	17265	0.35	0.12	1.37	3.34
PPC Limited	605	615	-1.63	-4.27	6.70	8.23
Raubex Group Ltd	5100	5152	-1.01	-1.45	9.00	14.45
RCL Foods Limited	865	880	-1.70	3.84	-3.57	-14.36
Resilient REIT Limited	8297	8284	0.16	-0.63	5.69	3.71
Reunert Ltd	6827	6823	0.06	-0.47	6.69	9.55
SA Corp Real Estate Ltd	362	380	-4.74	0.56	14.20	0.56
Sappi Ltd	1793	1793	0.00	5.84	5.10	-26.97
Super Group Ltd	1730	1730	0.00	-2.26	8.13	-8.51
The Spar Group Ltd	6368	6282	1.37	1.32	3.03	-33.32
Stor-Age Prop REIT Ltd	1802	1783	1.07	2.56	6.88	0.50
Southern Sun LTD	1039	1045	-0.57	-1.05	8.23	1.46
Sun International Ltd	4722	4636	1.86	0.77	27.79	22.17
Thungela Resources Ltd	15521	16210	-4.25	3.77	-3.57	61.68
Telkom SA SOC Ltd	5914	5971	-0.95	-4.61	0.77	0.22
Tsogo Sun Limited	697	700	-0.43	-0.85	0.58	-0.43
Vukile Property Fund Ltd	2393	2390	0.13	1.92	8.18	-4.28
We Buy Cars Hlds Ltd	3980	3988	-0.20	-1.61	-6.66	-16.79
Wilson Bayly Hlm-Ovc Ltd	15800	15836	-0.23	-2.90	-0.34	-5.44

**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	4.27%	-1	5	-1
United Kingdom	4.81%	0	4	21
Germany	3.04%	0	9	54
Japan	2.39%	-1	14	114
South African 10Y	8.41%	-1	-55	-247

**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

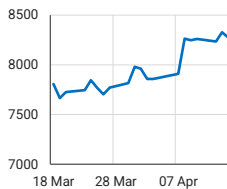
### SELECTED HEADLINES AND THEMES

European equities edged lower as Middle East tensions weighed on sentiment, with the STOXX Europe 600 declining 0.4% to 617.27 points. Spain's IBEX 35 and France's CAC 40 fell 0.5% and 0.6% respectively. Despite recovering from March lows, elevated oil prices continue to pressure the regional outlook and drive underperformance versus the US. The EU warned that prolonged supply disruptions could force fuel consumption cuts, posing risks to growth. Christine Lagarde highlighted uncertainty around energy-driven inflation, while rate hike expectations from the European Central Bank eased to around 24%.

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CAC 40	8274.57	8327.86	-0.64	0.13	4.59	1.53
DAX 30	24066.70	24044.22	0.09	-0.06	2.64	-1.73
Eurostoxx 50	5952.40	5984.00	-0.53	0.95	4.11	2.78
FTSE	10559.58	10609.06	-0.47	-0.46	2.91	6.33

#### CAC 40

Last 20 Sessions



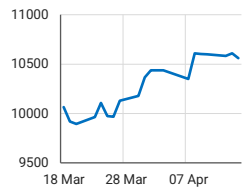
#### DAX 30

Last 20 Sessions



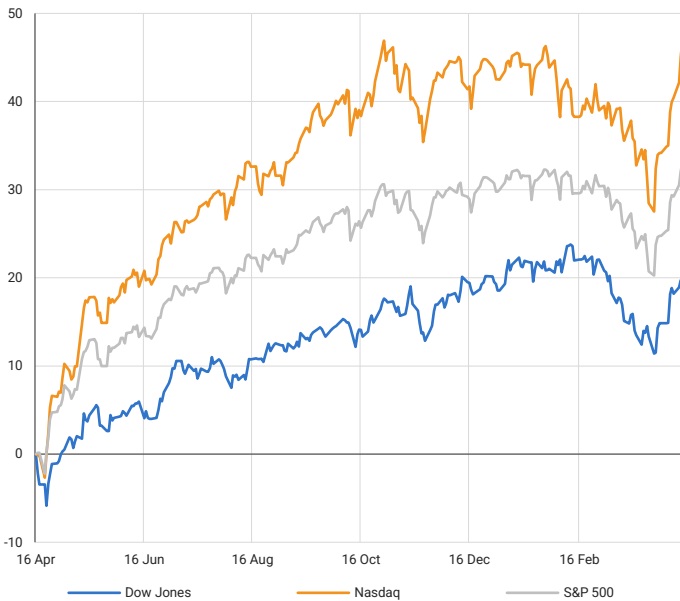
#### FTSE

Last 20 Sessions



## AMERICA INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Wall Street advanced to record highs, with the S&P 500 and Nasdaq Composite supported by strong earnings and optimism around US-Iran negotiations. The Nasdaq posted its first record close since October, led by technology stocks, marking a sharp rebound from recent correction levels. Financials contributed to gains, with Bank of America rising 1.8% and Morgan Stanley up 4.5% following earnings beats. The CBOE Volatility Index declined to its lowest level since February, reflecting improving investor confidence.

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S&P 500	7022.95	6967.38	0.80	3.54	5.89	2.59
US VIX	18.17	18.36	-1.03	-13.64	-33.17	21.54

#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



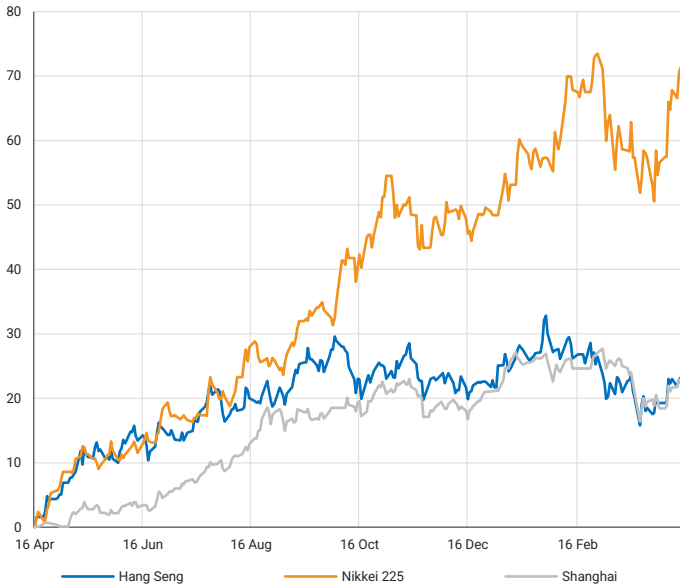
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian markets advanced, led by Japan where the Nikkei 225 reached a record high, tracking Wall Street gains amid optimism around US-Iran negotiations. Satsuki Katayama flagged elevated volatility, noting close monitoring of currency movements. In China, data was mixed, with industrial output rising 5.7% year-on-year but moderating, while retail sales slowed to 1.7%, indicating softer consumption. First-quarter GDP grew 5.0%, exceeding expectations and signalling resilience. However, uneven domestic demand continues to temper the broader regional outlook.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25947.32	25872.32	0.29	0.21	1.89	1.24
Nikkei 225	58134.24	57877.39	0.44	3.24	8.02	15.48
Shanghai	4027.21	4026.63	0.01	0.81	-1.67	1.47

#### 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 advanced, supported by a weaker US dollar and persistent inflation concerns, as investors balanced safe-haven demand against improving sentiment around potential US-Iran negotiations. Elevated energy prices continue to underpin inflation expectations, sustaining interest in bullion. Oil prices, however, declined as signs of easing geopolitical tensions, including potential shipping access through the Strait of Hormuz, offset supply concerns. The White House maintained optimism on negotiations while signalling continued pressure on Iran. US crude inventories fell by 913,000 barrels, contrasting expectations for a build and indicating tighter near-term supply dynamics.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	95.02	0.11	94.92	-0.19	-1.43	55.84
Gold	4829.94	0.81	4791.01	-1.05	1.51	10.95
Palladium	1593.75	1.63	1568.16	-1.31	0.53	-4.03
Platinum	2147.84	1.66	2112.85	0.24	3.81	2.89
Silver	80.57	2.03	78.97	-0.73	6.56	10.31

**GOLD**  
One-year (Rolling)



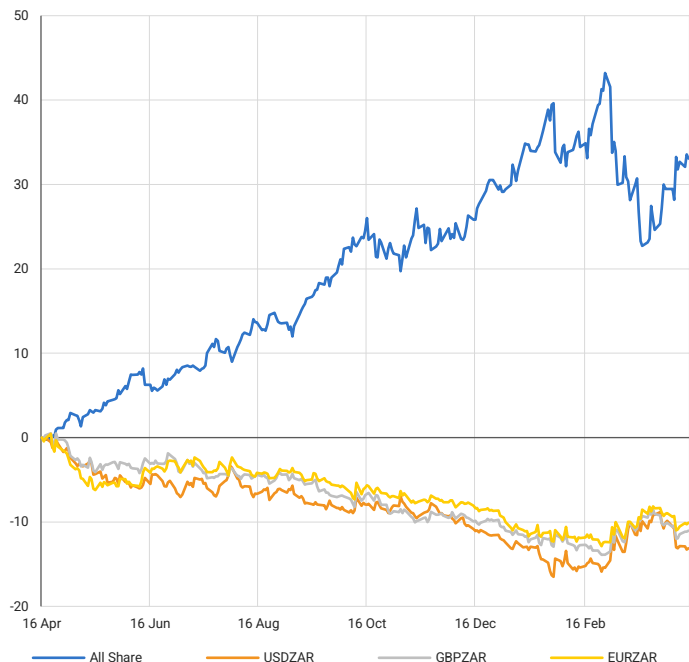
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3287	-0.28	16.3742	0.21	-0.13	-1.16
GBPZAR	22.1731	-0.12	22.2003	0.14	1.09	-0.46
EURZAR	19.2841	-0.15	19.3132	0.20	1.00	-0.81
AUDZAR	11.7420	0.01	11.7408	0.82	1.67	6.21
EURUSD	1.1810	0.09	1.1799	0.03	1.18	0.45
USDJPY	158.72	-0.17	158.98	0.12	0.25	1.47
GBPUSD	1.3579	0.13	1.3562	-0.03	1.24	0.71

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand weakened as the US dollar hovered near six-week lows, reflecting reduced safe-haven demand amid optimism around US-Iran negotiations. Donald Trump indicated the conflict may be nearing resolution, supporting risk appetite. The euro strengthened above \$1.18, while sterling traded near \$1.3569, both approaching pre-conflict highs. The dollar index remained stable at 98.018 after an extended decline that reversed earlier gains. Overall, a weaker dollar has supported developed market currencies, while emerging markets, including the rand, continue to reflect cautious positioning.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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