

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118718.54	119353.22	-0.53	0.43	1.85	2.49
Top 40	110842.73	111527.10	-0.61	0.35	1.79	2.65
Financial 15	25568.94	25725.85	-0.61	0.27	2.90	2.80
Industrial 25	130553.71	130242.27	0.24	1.56	-1.20	-5.76
Resource 10	136516.16	138359.27	-1.33	-0.82	3.29	10.40
Mid Cap	113431.61	113720.21	-0.25	0.45	-0.50	-0.05
Small Cap	108583.24	108778.12	-0.18	1.48	3.08	0.59
Banks	16005.16	16159.54	-0.96	-0.10	3.01	3.78
Retailers	5600.01	5565.69	0.62	-0.49	-2.95	-11.16
Property (J253) - TR	3205.89	3199.71	0.19	3.24	6.99	2.16

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48578.72	48463.72	0.24	0.82	3.48	1.07
Nasdaq	24102.70	24016.02	0.36	5.61	7.73	3.70
S&P 500	7041.28	7022.95	0.26	3.17	5.10	2.86
US VIX	17.94	18.17	-1.27	-7.95	-23.69	20.00

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8262.70	8274.57	-0.14	0.20	4.12	1.39
DAX 30	24154.47	24066.70	0.36	1.46	2.51	-1.37
Eurostoxx 50	5941.70	5952.40	-0.18	0.99	2.91	2.60
FTSE	10589.99	10559.58	0.29	-0.13	2.64	6.63

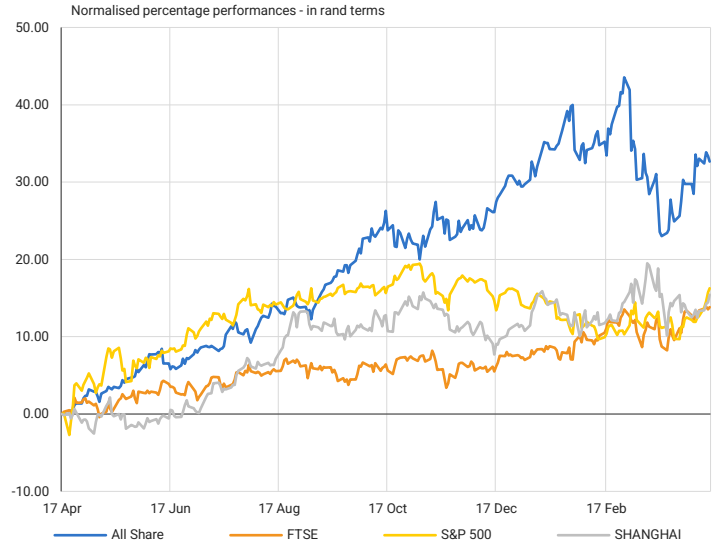
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26394.26	25947.32	1.72	2.49	2.17	2.98
Nikkei 225	59518.34	58134.24	2.38	6.48	10.73	18.23
Shanghai	4055.55	4027.21	0.70	2.25	-0.72	2.18

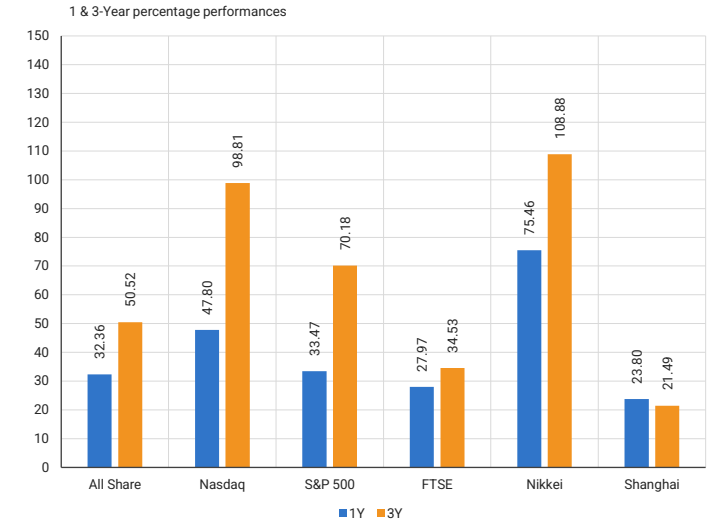
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	506.00	517.00	-2.13	3.61	1.67	-13.69
BHP (Australia)	5596.00	5592.00	0.07	-0.34	2.49	25.24

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:00	EU	Current Account	29.8b	37.9b
11:00	EU	Trade Balance	11.7b	12.1b
Day 5	---	IMF Meetings	---	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
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%	2.60%
14:30	US	Unemployment Claims	213k	207k
Day 4	---	IMF Meetings	---	---

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Harmony GM Co Ltd	HAR	29392	4.53	7.34	-12.80	
The Spar Group Ltd	SPP	6540	2.70	6.22	-31.52	
Boxer Retail Limited	BOX	7356	2.28	3.96	3.10	
Mr Price Group Ltd	MRP	16100	2.00	1.42	-7.99	
AECI Limited	AFE	11217	1.97	-0.29	25.58	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	8546	-7.10	21.77	-12.35	
Valterra Platinum Ltd	VAL	147734	-5.18	-4.12	4.81	
Channel VAS Inv Ltd	OPA	2001	-3.94	0.05	-2.25	
Northam Platinum Hldgs Ltd	NPH	34952	-3.57	-3.44	3.68	
Sappi Ltd	SAP	1737	-3.12	5.08	-29.25	

JSE ALL SHARE INDEX



DIVIDEND DATA

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	---			---

Last Date to Trade *Tuesday, 21 April*

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

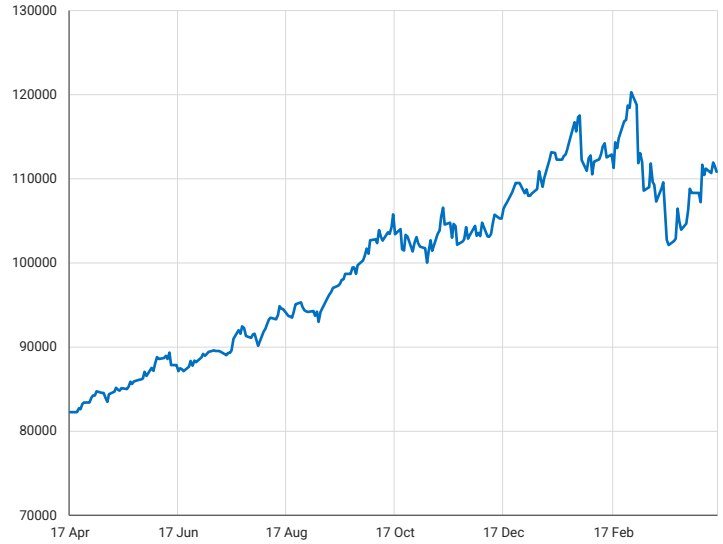
COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24711	25000	-1.16	-1.01	7.15	3.24
Anglo American plc	79728	79978	-0.31	4.49	14.13	16.37
AngloGold Ashanti plc	172365	174563	-1.26	-2.41	7.40	20.27
Anheuser-Busch InBev SA NV	123885	124027	-0.11	2.03	1.13	15.73
BHP Group Limited	65124	64779	0.53	3.42	11.63	28.42
BID Corporation Ltd	41232	41101	0.32	0.78	0.99	-2.26
British American Tob plc	92474	93282	-0.87	-2.69	-9.62	-1.75
Compagnie Fin Richemont	323503	320831	0.83	3.22	10.58	-10.81
Capitec Bank Hldgs Ltd	431926	435189	-0.75	0.60	2.83	3.93
Discovery Ltd	26110	25972	0.53	3.48	6.14	14.73
Firststrand Ltd	8949	9025	-0.84	1.69	0.38	-1.39
Gold Fields Ltd	78562	79142	-0.73	-1.89	-0.04	8.26
Glencore plc	12421	12440	-0.15	-0.37	6.78	36.27
Harmony GM Co Ltd	29392	28118	4.53	7.34	15.01	-12.80
Impala Platinum Hlgs Ltd	25000	25594	-2.32	-2.34	-2.68	-4.58
Investec Ltd	13908	13864	0.32	2.56	8.17	13.83
Investec plc	14011	14000	0.08	2.53	8.40	14.68
MTN Group Ltd	20144	20365	-1.09	-0.47	2.92	18.84
Nedbank Group Ltd	26921	27061	-0.52	-0.33	1.68	1.11
Naspers Ltd -N-	92792	91572	1.33	4.47	-4.81	-15.99
Prosus N.V.	82374	81817	0.68	3.04	-8.68	-19.52
South32 Limited	5427	5438	-0.20	2.86	7.87	37.95
Standard Bank Group Ltd	31662	32147	-1.51	-2.58	3.54	9.03
Shoprite Holdings Ltd	28675	28824	-0.52	2.94	6.52	6.11
Sanlam Limited	8894	8916	-0.25	1.41	-0.49	-9.70
Valterra Platinum Ltd	147734	155811	-5.18	-4.12	-2.81	4.81
Vodacom Group Ltd	14545	14531	0.10	-2.52	-3.16	2.93

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

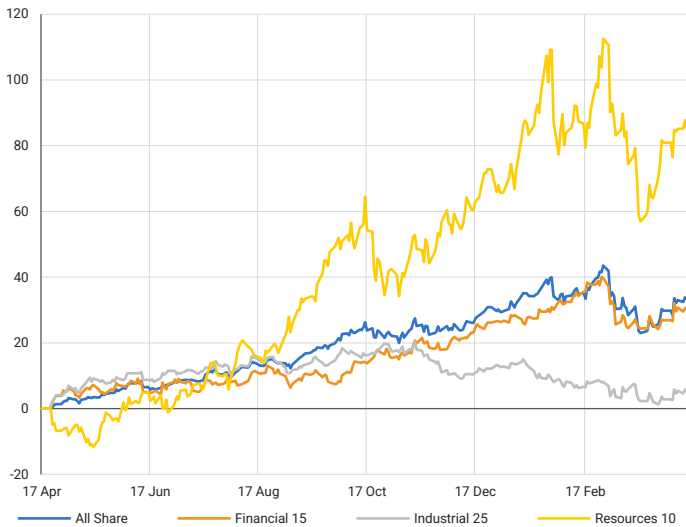
The JSE All Share Index declined 0.53% to 118,718.54 points, with the FTSE/JSE Top 40 Index down 0.61%, reflecting cautious sentiment amid escalating geopolitical risks. The Minerals Council South Africa warned that Middle East tensions could significantly raise mining costs, with fuel bills projected to increase sharply due to disruptions in the Strait of Hormuz. Domestically, the sentencing of Julius Malema added political uncertainty, with potential implications for parliamentary dynamics and investor confidence.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Raubex Group - Strategic Review Ongoing for Bauba Stake

Raubex has extended its cautionary announcement as it continues to assess strategic alternatives for its investment in Bauba Resources. The process, previously disclosed to the market, has advanced, with management indicating ongoing discussions around potential outcomes, including a possible partial or full disposal. However, no definitive agreement has been reached, and there remains uncertainty regarding both the likelihood of a transaction and the terms under which any deal may be executed. The group reiterated that the outcome of this process could have a material impact on its share price, and shareholders are advised to remain cautious pending further updates.

RBX | +0.76% | Open : 5303 | High : 5303 | Low : 5113 | Close : 5139

#### PSG Financial Services - Strong Earnings Growth Supported by Market Tailwinds

PSG Financial Services delivered robust reviewed results for the year ended 28 February 2026, supported by favourable market conditions and continued execution of its advice-led strategy. Recurring headline earnings per share increased 34% to 135.0 cents, with return on equity at 31.7%. The dividend rose 25% to 65.0 cents, while assets under management expanded 20% to R564.6 billion, driven by strong growth in both Wealth and Asset Management. Performance fees increased materially, contributing 9.2% of headline earnings. The group maintained investment in technology and talent, underpinning confidence in its long-term growth outlook.

KST | +0.31% | Open : 2879 | High : 2899 | Low : 2862 | Close : 2875

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
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## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9780	8.35	10 Jun '26
Standard Bank	SBPP	9400	8.71	01 Apr '26
Capitec	CPIP	11400	7.76	17 Mar '26
Grindrod	GNDP	10151	9.62	01 Apr '26
Netcare	NTCP	9499	9.24	06 May '26
Discovery	DSBP	12659	8.26	11 Mar '26

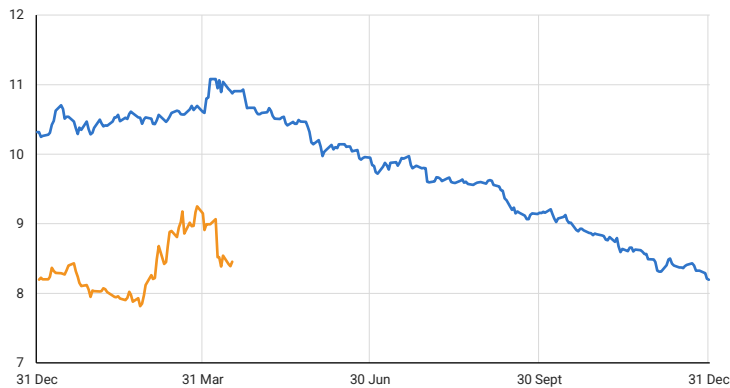
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13335	13339	-0.03	-0.11	1.32	14.18
African Rainbow Min Ltd	24001	23816	0.78	-3.96	7.93	20.67
AVI Ltd	9871	9816	0.56	-1.61	-5.82	-6.44
Boxer Retail Limited	7356	7192	2.28	3.96	2.92	3.10
Bidvest Ltd	23625	23930	-1.27	1.29	2.30	-0.52
Clicks Group Ltd	29061	29498	-1.48	-0.48	-1.05	-13.66
Dis-Chem Pharmacies Ltd	3715	3679	0.98	1.78	9.26	6.14
DRD Gold Ltd	5154	5111	0.84	0.72	1.22	-1.57
Exxaro Resources Ltd	21700	21700	0.00	-2.91	2.36	21.23
Growthpoint Prop Ltd	1694	1702	-0.47	-1.80	2.98	-1.28
Hammerson plc	7368	7304	0.88	6.31	-1.09	0.85
Kumba Iron Ore Ltd	32529	32500	0.09	0.60	1.95	-7.34
Karoo Ltd	81504	83500	-2.39	-5.07	5.86	4.16
PSG Fin Services Ltd	2875	2866	0.31	2.13	11.30	5.50
Mondi plc	19004	19153	-0.78	0.99	3.27	-6.66
Mr Price Group Ltd	16100	15784	2.00	1.42	-4.54	-7.99
Momentum Group Limited	3727	3737	-0.27	1.50	1.80	-2.54
Ninety One Plc	4860	4889	-0.59	2.84	-3.95	0.66
Northam Platinum Hldgs Ltd	34952	36247	-3.57	-3.44	-4.41	3.68
NEPI Rockcastle N.V.	14268	14190	0.55	3.44	3.39	-2.17
Netcare Limited	1756	1751	0.29	2.51	9.14	10.93
Ninety One Limited	4774	4777	-0.06	3.78	-3.07	-0.15
Old Mutual Limited	1359	1344	1.12	-1.66	-6.98	-8.79
OUTsurance Group Limited	7165	7198	-0.46	-1.88	-1.65	-0.01
Pan African Resource plc	3510	3562	-1.46	3.08	4.84	30.34
Primary Health Prop PLC	2146	2132	0.66	3.92	-5.67	-1.15
Pepkor Holdings Ltd	2285	2280	0.22	-1.93	-2.14	-13.61
Quilter Plc	4012	4057	-1.11	-0.35	1.57	-1.06
Redefine Properties Ltd	641	640	0.16	2.23	5.08	6.83
Remgro Ltd	19874	19827	0.24	-1.10	7.25	9.43
Reinet Investments S.C.A	56296	56378	-0.15	1.99	1.97	-2.94
Shaftesbury Capital plc	3130	3108	0.71	3.30	1.95	-3.16
Santam Limited	40666	40718	-0.13	0.04	-0.67	-4.86
Sasol Limited	21472	21450	0.10	6.09	10.00	102.18
Sirius Real Estate Ltd	2254	2237	0.76	3.63	3.16	3.87
Tiger Brands Ltd	30150	29980	0.57	0.62	2.28	-17.66
The Foschini Group Limited	7054	7055	-0.01	-1.49	-0.32	-15.97
Truworths Int Ltd	5409	5310	1.86	1.43	-0.57	-4.99
Woolworths Holdings Ltd	5109	5068	0.81	0.69	-1.86	-8.77

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4360	4354	0.14	-1.04	13.54	17.11
Altron Limited A	2198	2190	0.37	3.68	7.22	10.51
AECI Limited	11217	11000	1.97	-0.29	0.87	25.58
Alexander Forbes Grp Hldgs	719	740	-2.84	-0.14	-2.84	-7.82
Afrimat Limited	3662	3671	-0.25	1.95	-0.08	-11.05
Astral Foods Ltd	25377	25386	-0.04	-1.34	-2.61	-4.85
Attacq Limited	1771	1761	0.57	3.93	2.73	8.65
Blu Label Unlimited	895	879	1.82	3.59	-4.48	-15.09
Burstone Group Limited	965	966	-0.10	2.44	3.76	5.58
Bytes Technology Grp PLC	6879	6934	-0.79	9.19	3.69	-15.56
Coronation Fund Mngrs Ld	4650	4632	0.39	0.82	5.68	-0.56
Datatec Ltd	6880	6826	0.79	-2.52	0.38	-12.97
Emira Property Fund Ltd	1485	1489	-0.27	4.21	19.28	9.27
Equites Prop Fund Ltd	1760	1766	-0.34	2.68	4.02	-4.09
Famous Brands Ltd	5424	5470	-0.84	2.55	8.48	1.42
Fortress Real Est Inv B	2399	2390	0.38	3.63	4.94	0.38
Fairvest Limited B	703	700	0.43	4.30	10.71	-2.09
Grindrod Ltd	2075	2073	0.10	4.96	15.41	22.06
Hosken Cons Inv Ltd	16657	16980	-1.90	-0.26	4.68	6.78
Hudaco Industries Ltd	19500	19530	-0.15	-2.50	-0.05	-4.88
Hyprop Inv Ltd	5710	5722	-0.21	3.24	4.08	0.14
ASP ISOTOPES INC.	8546	9199	-7.10	21.77	-3.40	-12.35
Italtile Ltd	871	875	-0.46	1.28	-4.29	-3.76
JSE Ltd	15822	15900	-0.49	-4.37	-2.74	10.31
KAP Limited	220	223	-1.35	0.46	18.92	14.58
Life Healthc Grp Hldgs Ltd	1255	1255	0.00	3.21	12.25	10.18
Lighthouse Properties plc	770	764	0.79	2.67	0.79	-8.88
MAS P.L.C	2006	2000	0.30	3.08	-1.38	-11.20
Motus Holdings Ltd	11500	11565	-0.56	-1.71	-2.79	-5.68
Oceana Group Ltd	5530	5583	-0.95	2.45	0.16	-0.79
Omnia Holdings Ltd	9320	9340	-0.21	-3.03	4.37	18.27
Channel VAS Inv Ltd	2001	2083	-3.94	0.05	5.32	-2.25
Pick n Pay Stores Ltd	1980	1971	0.46	2.59	7.61	-20.48
Premier Group Limited	17319	17326	-0.04	-0.73	-0.91	3.30
PPC Limited	601	605	-0.66	-2.28	3.44	7.51
Raubex Group Ltd	5139	5100	0.76	-0.27	8.88	15.33
RCL Foods Limited	865	865	0.00	5.49	-5.98	-14.36
Resilient REIT Limited	8306	8297	0.11	3.04	3.71	3.83
Reunert Ltd	6790	6827	-0.54	-1.16	6.08	8.95
SA Corp Real Estate Ltd	363	362	0.28	1.68	12.38	0.83
Sappi Ltd	1737	1793	-3.12	5.08	2.18	-29.25
Super Group Ltd	1700	1730	-1.73	-1.73	0.35	-10.10
The Spar Group Ltd	6540	6368	2.70	6.22	0.62	-31.52
Stor-Age Prop REIT Ltd	1797	1802	-0.28	5.46	5.71	0.22
Southern Sun LTD	1019	1039	-1.92	-0.68	4.51	-0.49
Sun International Ltd	4694	4722	-0.59	-0.45	14.91	21.45
Thungela Resources Ltd	15299	15521	-1.43	2.27	-3.94	59.36
Telkom SA SOC Ltd	5908	5914	-0.10	-3.89	-1.30	0.12
Tsogo Sun Limited	690	697	-1.00	2.07	-1.43	-1.43
Vukile Property Fund Ltd	2406	2393	0.54	4.75	8.97	-3.76
We Buy Cars Hlds Ltd	3960	3980	-0.50	-0.78	-10.12	-17.21
Wilson Bayly Hlm-Ovc Ltd	15673	15800	-0.80	-2.35	-1.91	-6.20

**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	4.32%	1	12	-1
United Kingdom	4.85%	0	15	28
Germany	3.03%	0	13	56
Japan	2.40%	1	15	110
South African 10Y	8.47%	7	-33	-244

**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 broadly flat, with the STOXX Europe 600 Index steady at 616.95 as investors weighed geopolitical developments against earnings momentum. The DAX Index and FTSE 100 Index posted modest gains. Germany revised down growth forecasts while raising inflation expectations due to higher energy prices. The European Central Bank maintained a cautious, data-dependent stance, signalling limited urgency to hike rates despite inflation exceeding target, as policymakers assess the risk of second-round effects.

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#### CAC 40

Last 20 Sessions



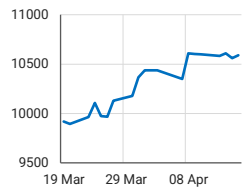
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



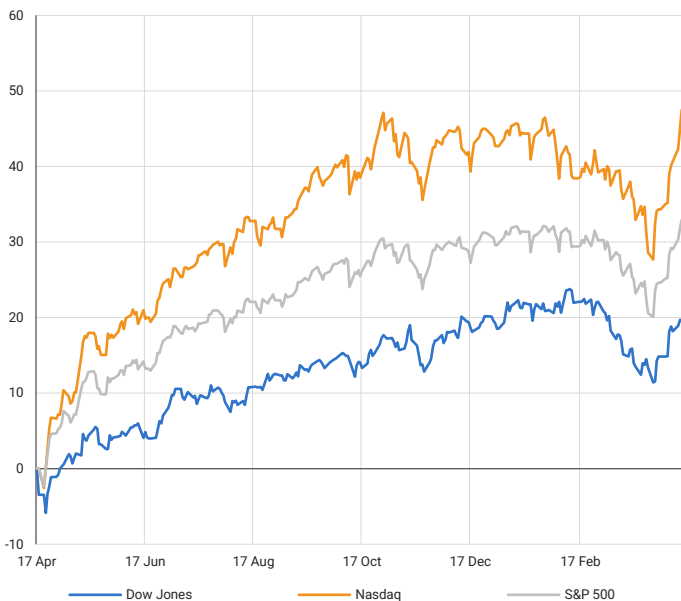
## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

U.S. equities extended gains, with the S&P 500 Index and Nasdaq Composite closing at record highs for a second consecutive session. Optimism was driven by a temporary ceasefire and indications from Donald Trump of renewed U.S.-Iran talks. The Nasdaq recorded its longest winning streak since 2009. Sector performance was mixed, with energy leading on firmer oil prices, while healthcare lagged. Trading volumes remained slightly below recent averages, reflecting some caution despite improved risk sentiment.

## AMERICAN INDICES

Normalised percentage performances



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#### DOW JONES

Last 20 Sessions



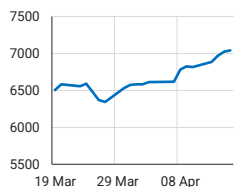
#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



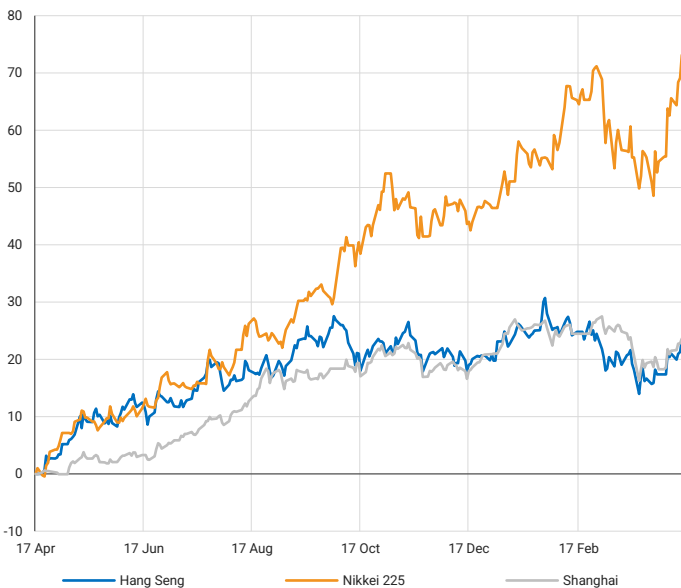
## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded lower, diverging from Wall Street's strength as cautious optimism around the Middle East tempered sentiment. South Korea's KOSPI Index extended its recovery, supported by foreign inflows, AI demand and governance reforms. Kazuo Ueda signalled no imminent rate hike, highlighting low real rates and supply-driven inflation pressures. The International Monetary Fund advocated gradual tightening and targeted fiscal support, with the upcoming Bank of Japan meeting expected to assess inflation risks against external headwinds.

## ASIAN INDICES

Normalised percentage performances



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Shanghai	4055.55	4027.21	0.70	2.25	-0.72	2.18

#### 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 remained stable, on track for a fourth consecutive weekly gain, as easing inflation fears followed ceasefire developments and potential U.S.-Iran talks. Oil prices declined modestly from recent highs but remained elevated, reflecting ongoing supply disruptions and geopolitical uncertainty. Analysts estimate that roughly 13 million barrels per day of supply are impacted by disruptions through the Strait of Hormuz. While risk premiums have eased, uncertainty around negotiations continues to support commodity price volatility and medium-term supply concerns.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	98.18	0.17	98.01	3.26	1.67	60.91
Gold	4799.09	0.18	4790.60	-0.01	0.52	10.94
Palladium	1561.44	0.35	1555.98	-0.78	0.12	-4.77
Platinum	2095.01	0.21	2090.69	-1.05	-0.63	1.81
Silver	79.12	0.88	78.43	-0.68	4.21	9.55

**GOLD**  
One-year (Rolling)



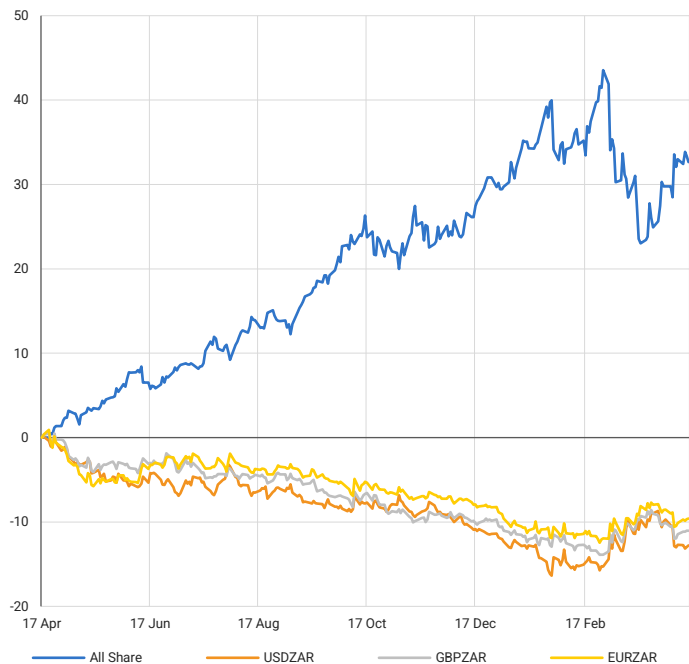
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4068	-0.02	16.4095	0.22	0.26	-0.94
GBPZAR	22.1876	-0.04	22.1966	-0.02	1.00	-0.48
EURZAR	19.3314	-0.01	19.3342	0.11	0.99	-0.70
AUDZAR	11.7597	0.06	11.7521	0.10	1.37	6.31
EURUSD	1.1783	0.00	1.1782	-0.14	0.71	0.31
USDJPY	159.45	0.18	159.16	0.12	0.12	1.59
GBPUSD	1.3524	-0.02	1.3527	-0.26	0.68	0.45

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand strengthened, supported by a softer U.S. dollar and improving global risk sentiment linked to potential de-escalation in the Middle East. The US Dollar Index remained steady but is on track for a second consecutive weekly decline, reflecting reduced safe-haven demand. Optimism around a temporary ceasefire and possible U.S.-Iran engagement supported emerging market currencies, although persistent geopolitical uncertainty and energy market disruptions continue to pose risks to currency stability and capital flows.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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