

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118412.24	120005.25	-1.33	-1.15	7.58	2.23
Top 40	110590.66	112243.30	-1.47	-1.21	8.30	2.42
Financial 15	25622.92	25709.08	-0.34	-0.29	4.70	3.02
Industrial 25	131279.21	132111.66	-0.63	0.95	4.37	-5.24
Resource 10	134786.80	139059.48	-3.07	-3.82	14.98	9.01
Mid Cap	113705.95	114285.01	-0.51	-0.17	4.51	0.19
Small Cap	108419.73	108670.09	-0.23	-0.57	2.56	0.43
Banks	16051.60	16098.19	-0.29	-0.64	5.09	4.09
Retailers	5717.01	5711.02	0.10	2.19	0.88	-9.30
Property (J253) - TR	3224.89	3233.02	-0.25	1.31	6.81	2.77
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49149.38	49442.56	-0.59	1.26	7.84	2.26
Nasdaq	24259.96	24404.39	-0.59	2.63	12.07	4.38
S&P 500	7064.01	7109.14	-0.63	1.39	8.57	3.19
US VIX	19.50	18.87	3.34	6.21	-27.18	30.43
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8235.72	8331.05	-1.14	-1.11	7.44	1.06
DAX 30	24270.87	24417.80	-0.60	0.94	8.50	-0.90
Eurostoxx 50	5939.00	5978.00	-0.65	-0.75	8.11	2.55
FTSE	10498.09	10609.08	-1.05	-1.05	5.85	5.71
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26487.48	26361.07	0.48	2.38	4.79	3.34
Nikkei 225	59349.17	58824.89	0.89	2.54	11.20	17.90
Shanghai	4085.08	4082.13	0.07	1.45	3.24	2.93
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	505.00	519.00	-2.70	-0.67	5.23	-13.36
BHP (Australia)	5626.00	5551.00	1.35	-0.32	-1.05	24.32

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
10:00	SA	Inflation Rate MoM	1.00%	0.40%
10:00	SA	Inflation Rate YoY	4.10%	3.00%
10:00	SA	Core Inflation Rate MoM	1.10%	0.70%
10:00	SA	Core Inflation Rate YoY	3.60%	3.00%
13:00	SA	Retail Sales YoY	2.70%	4.20%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	US	Core Retail Sales m/m	1.90%	0.70%
14:30	US	Retail Sales m/m	1.70%	0.70%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

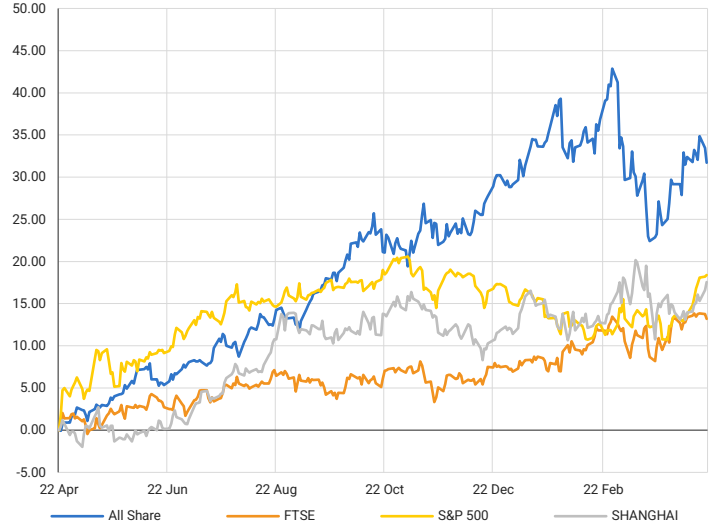
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Boxer Retail Limited	BOX	7700	2.67	5.93	7.92
Thungela Resources Ltd	TGA	13530	2.63	-16.53	40.94
The Spar Group Ltd	SPP	6574	1.76	4.65	-31.16
Vodacom Group Ltd	VOD	14650	1.74	0.78	3.67
Bytes Technology Grp PLC	BYI	7075	1.65	4.97	-13.16
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Pan African Resource plc	PAN	3441	-5.70	-3.61	27.78
Afrimat Limited	AFT	3421	-5.37	-7.01	-16.91
Gold Fields Ltd	GFI	76411	-4.65	-6.04	5.29
Impala Platinum Hlgs Ltd	IMP	25462	-4.21	-2.81	-2.82
DRD Gold Ltd	DRD	4928	-3.50	-5.52	-5.88

DIVIDEND DATA

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

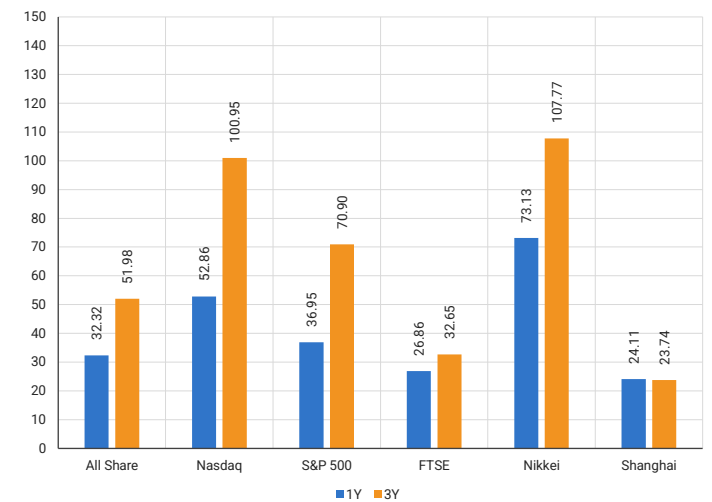
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 22 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

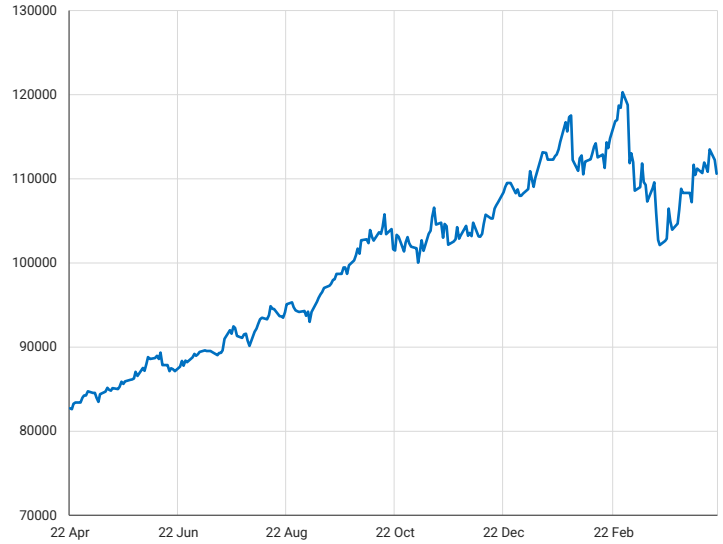
COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24840	24900	-0.24	-0.32	5.66	3.78
Anglo American plc	78899	80430	-1.90	-0.23	21.55	15.16
AngloGold Ashanti plc	167670	173603	-3.42	-6.81	17.43	16.99
Anheuser-Busch InBev SA NV	121173	123325	-1.74	-1.99	4.17	13.19
BHP Group Limited	64463	64784	-0.50	-0.06	16.70	27.12
BID Corporation Ltd	42238	41591	1.56	3.61	3.00	0.12
British American Tob plc	91565	93340	-1.90	-2.31	-5.74	-2.72
Compagnie Fin Richemont	328380	329416	-0.31	0.35	16.34	-9.46
Capitec Bank Hldgs Ltd	438128	436658	0.34	1.55	6.55	5.43
Discovery Ltd	26029	26133	-0.40	2.79	4.39	14.37
Firststrand Ltd	8886	8953	-0.75	-0.97	1.83	-2.08
Gold Fields Ltd	76411	80137	-4.65	-6.04	14.68	5.29
Glencore plc	12170	12089	0.67	-1.93	4.81	33.52
Harmony GM Co Ltd	29001	29980	-3.27	5.53	24.17	-13.96
Impala Platinum Hlgs Ltd	25462	26582	-4.21	-2.81	15.83	-2.82
Investec Ltd	13873	13906	-0.24	0.06	10.49	13.55
Investec plc	14142	14076	0.47	1.01	11.57	15.76
MTN Group Ltd	19790	19977	-0.94	-3.46	3.32	16.76
Nedbank Group Ltd	26758	26899	-0.52	-0.15	0.96	0.50
Naspers Ltd -N-	94080	95272	-1.25	3.42	5.83	-14.82
Prosus N.V.	83040	84500	-1.73	1.89	3.68	-18.87
South32 Limited	5130	5172	-0.81	-6.04	9.52	30.40
Standard Bank Group Ltd	31806	31936	-0.41	-2.73	7.30	9.52
Shoprite Holdings Ltd	28805	28830	-0.09	2.09	7.78	6.59
Sanlam Limited	8800	8891	-1.02	-0.56	-0.15	-10.65
Valterra Platinum Ltd	149791	153071	-2.14	-4.42	13.48	6.27
Vodacom Group Ltd	14650	14400	1.74	0.78	1.82	3.67

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

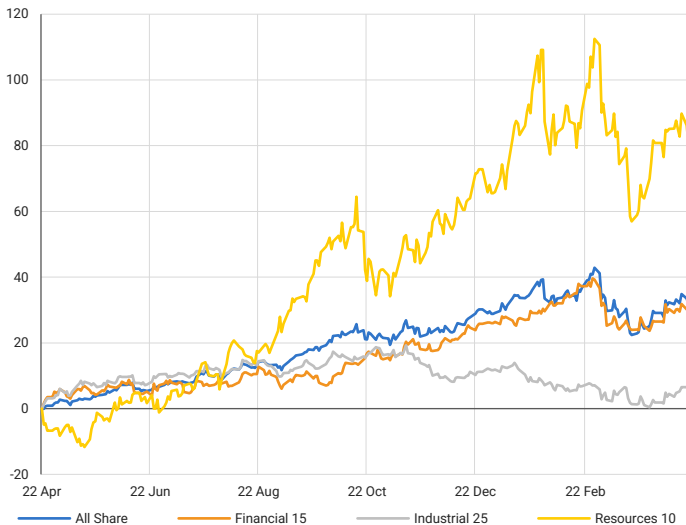
The JSE All Share Index declined 1.33% to 118,412.24, while the Top 40 fell 1.47% to 110,590.66, reflecting risk-off sentiment amid escalating geopolitical tensions linked to the US-Israel-Iran conflict. Business confidence, as measured by the South African Chamber of Commerce and Industry, eased to 131.3 in March from 134.6, pressured by rand volatility, weaker equity prices, softer precious metal prices and reduced import volumes. The SARB flagged the conflict as a material upside risk to inflation, with markets pricing in two rate hikes, although inflation is expected to remain within the 3%-6% target band.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Afrimat Limited - Earnings Momentum Driven by Core Operations

Afrimat issued a trading update indicating a strong earnings uplift for the year ended 28 February 2026, exceeding the 20% disclosure threshold. EPS is expected between 76.9c and 83.2c (+22.1% to +32.1% YoY), while HEPS is guided to 91.8c-99.1c (+27.0% to +37.1% YoY), highlighting robust operational performance. Growth was supported by solid aggregates activity, increased domestic iron ore volumes and stable export demand, alongside improved cement performance. The group advanced portfolio optimisation through disposals of non-core assets, with certain regulatory approvals still outstanding. Nkomati anthracite supply has commenced, with no FY2026 earnings impact. Results are due around 20 May 2026.

AFT | -5.37% | Open : 3610 | High : 3610 | Low : 3086 | Close : 3421

Oasis Crescent Property Fund - Stable Income Growth Despite Portfolio Pressures

Oasis Crescent Property Fund delivered a resilient FY2026 performance, with audited results reflecting steady income growth amid operational headwinds. Revenue increased 7.2% to R156.1 million, while distributable income rose 2.3% to R79.1 million, supporting a 2.1% uplift in distribution per unit to 121.0 cents. NAV per unit advanced 2.5% to 2,878 cents, leaving the fund trading at a c.12% discount. Performance was supported by improved occupancy, longer lease tenures and strong offshore income, offset by redevelopment impacts at Sacks Circle and fair value adjustments, which weighed on HEPU (-3.3%) and EPU (-7.1%). The fund remains ungeared and declared a 58.3c final distribution.

OAS | +8.62% | Open : 2798 | High : 2798 | Low : 2798 | Close : 2798

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
Combined Motor Holdings	CMH	Final	24 Apr

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9405	8.36	10 Jun '26
Standard Bank	SBPP	9350	8.72	01 Apr '26
Capitec	CPIP	11400	7.77	17 Mar '26
Grindrod	GNDP	9950	9.64	01 Apr '26
Netcare	NTCP	9499	9.25	06 May '26
Discovery	DSBP	13500	8.27	11 Mar '26

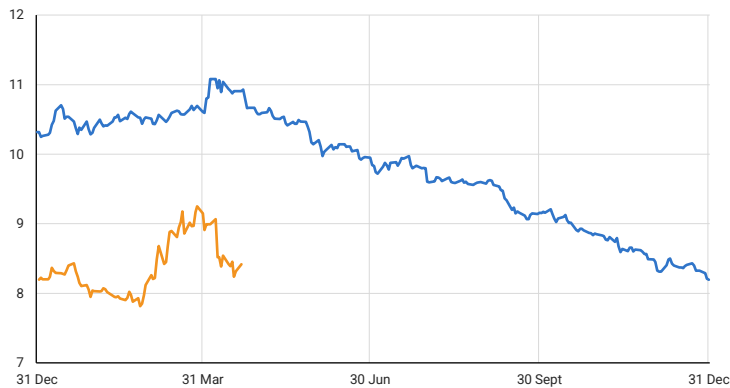
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12991	12921	0.54	-2.75	-1.14	11.23
African Rainbow Min Ltd	23300	23783	-2.03	-3.08	6.50	17.14
AVI Ltd	10179	10141	0.37	2.91	-0.98	-3.52
Boxer Retail Limited	7700	7500	2.67	5.93	3.70	7.92
Bidvest Ltd	23566	23590	-0.10	-0.20	3.94	-0.77
Clicks Group Ltd	30083	29820	0.88	2.93	3.20	-10.62
Dis-Chem Pharmacies Ltd	3730	3726	0.11	1.30	10.49	6.57
DRD Gold Ltd	4928	5107	-3.50	-5.52	10.15	-5.88
Exxaro Resources Ltd	20883	21047	-0.78	-5.08	-5.07	16.66
Growthpoint Prop Ltd	1711	1709	0.12	-1.72	4.27	-0.29
Hammerson plc	7333	7394	-0.82	0.04	-1.76	0.37
Kumba Iron Ore Ltd	32241	31979	0.82	-1.65	6.53	-8.16
Karoo Ltd	85000	86999	-2.30	3.21	6.25	8.63
PSG Fin Services Ltd	2838	2827	0.39	-0.77	9.41	4.15
Mondi plc	18823	18919	-0.51	-1.54	2.38	-7.55
Mr Price Group Ltd	16479	16401	0.48	4.30	4.66	-5.82
Momentum Group Limited	3690	3699	-0.24	-0.70	6.93	-3.50
Ninety One Plc	4845	4847	-0.04	-1.22	-2.18	0.35
Northam Platinum Hldgs Ltd	36415	37271	-2.30	-0.08	15.64	8.02
NEPI Rockcastle N.V.	14457	14439	0.12	2.53	6.69	-0.88
Netcare Limited	1752	1755	-0.17	1.33	9.36	10.68
Ninety One Limited	4762	4736	0.55	-0.08	-0.69	-0.40
Old Mutual Limited	1358	1353	0.37	0.07	-0.15	-8.86
OUTsurance Group Limited	7280	7300	-0.27	-1.54	4.90	1.59
Pan African Resource plc	3441	3649	-5.70	-3.61	20.31	27.78
Primary Health Prop PLC	2155	2149	0.28	0.56	3.76	-0.74
Pepkor Holdings Ltd	2334	2332	0.09	1.52	-0.04	-11.76
Quilter Plc	4015	4030	-0.37	-4.02	4.99	-0.99
Redefine Properties Ltd	640	647	-1.08	0.16	5.96	6.67
Remgro Ltd	19790	19900	-0.55	-0.55	9.39	8.97
Reinet Investments S.C.A	56491	56779	-0.51	0.99	1.79	-2.60
Shaftesbury Capital plc	3073	3150	-2.44	-0.26	3.19	-4.92
Santam Limited	40319	40500	-0.45	-0.59	-3.67	-5.68
Sasol Limited	20594	20580	0.07	-2.12	-3.09	93.92
Sirius Real Estate Ltd	2272	2274	-0.09	1.29	7.37	4.70
Tiger Brands Ltd	30213	30419	-0.68	0.38	5.03	-17.49
The Foschini Group Limited	7202	7300	-1.34	1.08	2.89	-14.21
Truworths Int Ltd	5508	5570	-1.11	2.61	5.84	-3.25
Woolworths Holdings Ltd	5265	5209	1.08	3.64	3.54	-5.98

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4310	4356	-1.06	-1.71	12.42	15.77
Altron Limited A	2200	2200	0.00	0.05	7.37	10.61
AECI Limited	11161	11272	-0.98	1.01	-0.81	24.96
Alexander Forbes Grp Hldgs	719	720	-0.14	-3.36	8.12	-7.82
Afrimat Limited	3421	3615	-5.37	-7.01	-5.39	-16.91
Astral Foods Ltd	25060	25452	-1.54	-1.94	-0.35	-6.04
Attacq Limited	1726	1742	-0.92	-0.40	-2.71	5.89
Blu Label Unlimited	917	928	-1.19	3.62	7.38	-13.00
Burstone Group Limited	969	973	-0.41	0.31	4.64	6.02
Bytes Technology Grp PLC	7075	6960	1.65	4.97	-0.21	-13.16
Coronation Fund Mngrs Ld	4650	4662	-0.26	-0.43	9.41	-0.56
Datatec Ltd	6941	6848	1.36	0.36	-1.50	-12.19
Emira Property Fund Ltd	1437	1483	-3.10	-2.91	7.80	5.74
Equites Prop Fund Ltd	1788	1793	-0.28	1.19	4.99	-2.56
Famous Brands Ltd	5373	5366	0.13	-2.02	3.05	0.47
Fortress Real Est Inv B	2421	2413	0.33	0.88	2.67	1.30
Fairvest Limited B	710	712	-0.28	2.45	10.25	-1.11
Grindrod Ltd	2100	2085	0.72	1.99	14.57	23.53
Hosken Cons Inv Ltd	16800	16750	0.30	-1.18	4.79	7.69
Hudaco Industries Ltd	19500	19539	-0.20	-2.21	-2.25	-4.88
Hyprop Inv Ltd	5654	5650	0.07	-0.48	1.31	-0.84
ASP ISOTOPES INC.	8800	8927	-1.42	7.15	-2.22	-9.74
Italtile Ltd	879	870	1.03	0.46	2.21	-2.87
JSE Ltd	15630	15695	-0.41	-8.43	-4.73	8.97
KAP Limited	223	226	-1.33	1.36	18.62	16.15
Life Healthc Grp Hldgs Ltd	1258	1263	-0.40	1.45	16.91	10.45
Lighthouse Properties plc	773	777	-0.51	1.71	0.52	-8.52
MAS P.L.C	2017	2089	-3.45	1.00	6.72	-10.71
Motus Holdings Ltd	11577	11600	-0.20	0.31	-3.11	-5.05
Oceana Group Ltd	5633	5580	0.95	3.70	-1.85	1.06
Omnia Holdings Ltd	9290	9325	-0.38	-0.64	3.08	17.89
Channel VAS Inv Ltd	1980	1980	0.00	-7.26	0.46	-3.27
Pick n Pay Stores Ltd	2088	2090	-0.10	6.64	14.73	-16.14
Premier Group Limited	17400	17300	0.58	0.78	-1.08	3.78
PPC Limited	605	604	0.17	-1.63	-0.66	8.23
Raubex Group Ltd	5140	5115	0.49	-0.23	8.92	15.35
RCL Foods Limited	920	920	0.00	4.55	10.31	-8.91
Resilient REIT Limited	8372	8364	0.10	1.06	3.64	4.65
Reunert Ltd	6860	6901	-0.59	0.54	9.15	10.08
SA Corp Real Estate Ltd	359	365	-1.64	-5.53	7.16	-0.28
Sappi Ltd	1765	1818	-2.92	-1.56	0.17	-28.11
Super Group Ltd	1670	1704	-2.00	-3.47	-1.12	-11.69
The Spar Group Ltd	6574	6460	1.76	4.65	3.94	-31.16
Stor-Age Prop REIT Ltd	1812	1809	0.17	1.63	5.04	1.06
Southern Sun LTD	1024	1035	-1.06	-2.01	2.40	0.00
Sun International Ltd	4557	4574	-0.37	-1.70	3.92	17.90
Thungela Resources Ltd	13530	13183	2.63	-16.53	-22.77	40.94
Telkom SA SOC Ltd	5765	5812	-0.81	-3.45	-4.01	-2.30
Tsogo Sun Limited	676	675	0.15	-3.43	0.60	-3.43
Vukile Property Fund Ltd	2429	2437	-0.33	1.63	10.41	-2.84
We Buy Cars Hlds Ltd	3972	3962	0.25	-0.40	-14.86	-16.96
Wilson Bayly Hlm-Ovc Ltd	15656	15676	-0.13	-1.14	5.64	-6.30

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%	4	-9	-12
United Kingdom	4.88%	5	-11	32
Germany	3.00%	2	-4	53
Japan	2.39%	1	13	112
South African 10Y	8.44%	10	-45	-249

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 lower as uncertainty around U.S.–Iran peace negotiations and an impending ceasefire deadline weighed on investor sentiment. The STOXX Europe 600 declined 0.9% to 616.03, while the CAC 40 and FTSE 100 both fell 1.1%, and Germany's DAX eased 0.6%. German investor sentiment weakened sharply, with ZEW morale at a three-year low. Elevated oil prices and potential supply disruptions continue to pressure energy-dependent economies. Markets are pricing an 84% probability of an ECB hold, while fiscal developments in Italy and Ireland highlight ongoing growth and budgetary challenges.

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CAC 40	8235.72	8331.05	-1.14	-1.11	7.44	1.06
DAX 30	24270.87	24417.80	-0.60	0.94	8.50	-0.90
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CAC 40

Last 20 Sessions



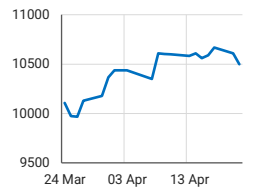
DAX 30

Last 20 Sessions



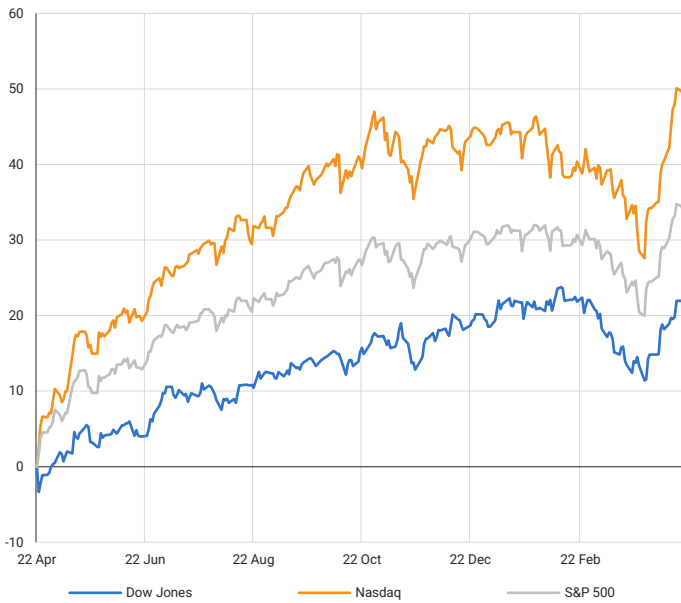
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

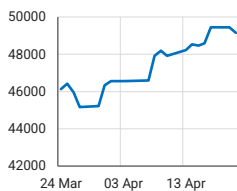
SELECTED HEADLINES AND THEMES

U.S. equities closed lower as renewed Middle East tensions reversed early gains driven by strong earnings and AI optimism. Retail sales rose 1.7% in March, the strongest increase since March 2025, exceeding expectations and reflecting resilient consumer demand. First-quarter earnings growth is tracking at approximately 14%, supporting underlying market strength. However, geopolitical uncertainty and evolving U.S.–Iran negotiations weighed on sentiment. Policy developments remained in focus, with Federal Reserve nominee Kevin Warsh emphasising independence in rate decisions, while market volumes were broadly in line with recent averages despite elevated uncertainty.

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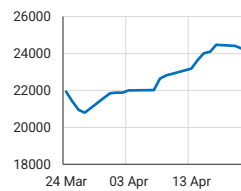
DOW JONES

Last 20 Sessions



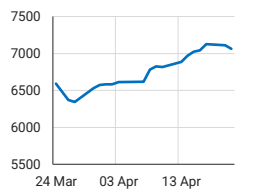
NASDAQ

Last 20 Sessions



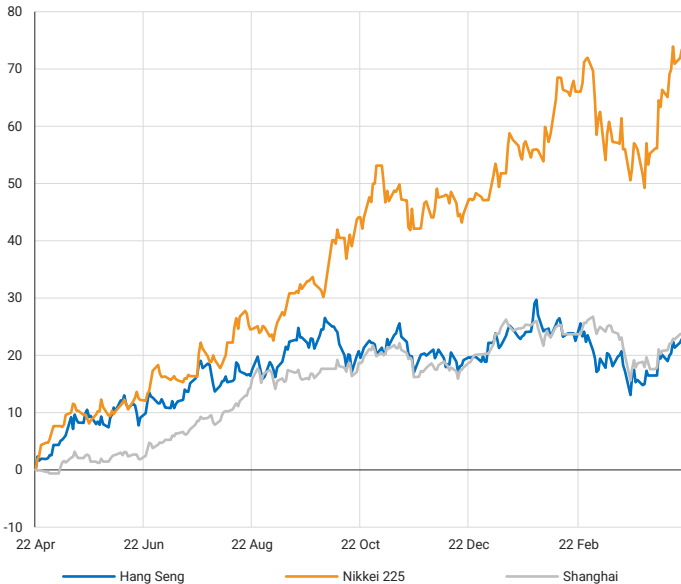
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed, with Japan's Nikkei 225 reaching a record high following the extension of the U.S.–Iran ceasefire, supporting sentiment. Broader regional markets remained cautious amid concerns that tensions could persist. South Korea's producer prices rose 4.1% YoY in March, the fastest pace in over three years, driven by higher oil-related costs. Taiwan delivered strong performance, with export orders surging 65.9% YoY to a record \$91.1 billion, well above expectations, reflecting sustained demand for AI and technology products and highlighting divergence across the region.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26487.48	26361.07	0.48	2.38	4.79	3.34
Nikkei 225	59349.17	58824.89	0.89	2.54	11.20	17.90
Shanghai	4085.08	4082.13	0.07	1.45	3.24	2.93

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD

One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices reversed early gains to trade lower as investors assessed the durability of the extended U.S.–Iran ceasefire and the outlook for negotiations. While the extension offers near-term stability, uncertainty remains around broader participation and potential disruptions to Russian supply via the Druzhba pipeline. U.S. crude inventories reportedly fell by 4.5 million barrels last week, exceeding expectations and signalling tighter supply conditions. Gold prices declined, pressured by a firmer dollar and rising bond yields, as markets await further clarity on geopolitical developments and U.S. monetary policy direction.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	98.53	-0.73	99.25	5.34	4.36	62.95
Gold	4754.71	0.73	4720.33	-2.08	-2.51	9.31
Palladium	1563.37	0.88	1549.74	-0.88	-2.47	-5.16
Platinum	2073.18	1.60	2040.45	-2.74	-3.19	-0.64
Silver	77.91	1.60	76.68	-3.69	-3.61	7.11

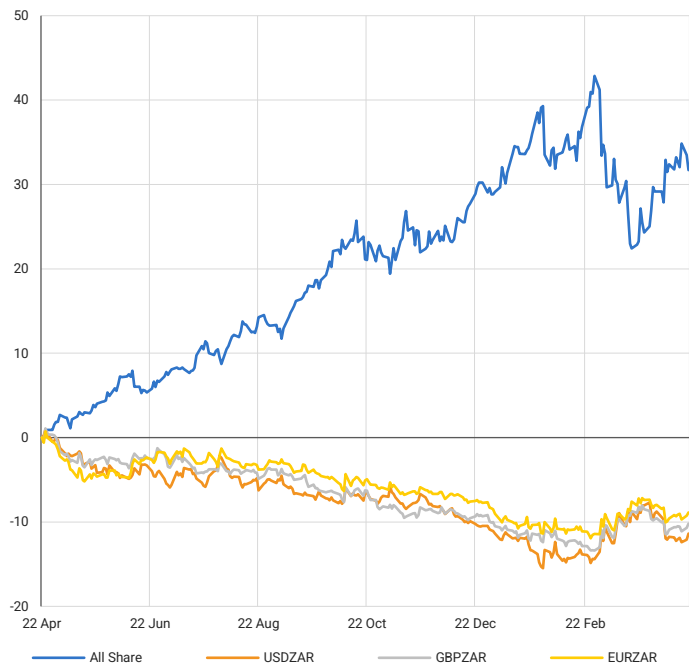
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4889	-0.05	16.4968	0.79	0.96	-0.42
GBPZAR	22.2756	-0.01	22.2786	0.56	0.49	-0.11
EURZAR	19.3605	-0.04	19.3682	0.40	0.48	-0.52
AUDZAR	11.8045	0.04	11.8002	0.45	1.33	6.75
EURUSD	1.1742	-0.01	1.1743	-0.39	-0.45	-0.02
USDJPY	159.33	-0.03	159.38	0.36	0.37	1.73
GBPUSD	1.3509	0.01	1.3508	-0.19	-0.43	0.31

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened amid heightened geopolitical tensions linked to the Iran conflict, alongside softer domestic business confidence and SARB warnings on inflation risks. The U.S. dollar strengthened to a one-week high, supported by safe-haven demand as markets questioned the durability of the ceasefire. The dollar index held at 98.415, reflecting resilience. Policy signals added support, with Federal Reserve nominee Kevin Warsh viewed as slightly hawkish, while strong U.S. retail sales reinforced economic momentum, continuing to pressure emerging market currencies, including the rand.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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