

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118068.33	118412.24	-0.29	-1.08	7.27	1.93
Top 40	110203.20	110590.66	-0.35	-1.19	7.92	2.06
Financial 15	25508.80	25622.92	-0.45	-0.84	4.23	2.56
Industrial 25	130471.56	131279.21	-0.62	0.18	3.73	-5.82
Resource 10	134796.08	134786.80	0.01	-2.58	14.99	9.01
Mid Cap	114265.84	113705.95	0.49	0.48	5.02	0.68
Small Cap	108003.06	108419.73	-0.38	-0.71	2.16	0.05
Banks	15966.14	16051.60	-0.53	-1.20	4.53	3.53
Retailers	5657.60	5717.01	-1.04	1.65	-0.17	-10.25
Property (J253) - TR	3221.02	3224.89	-0.12	0.67	6.68	2.64

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49490.03	49149.38	0.69	2.12	8.58	2.97
Nasdaq	24657.57	24259.96	1.64	2.67	13.90	6.09
S&P 500	7137.90	7064.01	1.05	1.64	9.70	4.27
US VIX	18.92	19.50	-2.97	4.13	-29.35	26.56

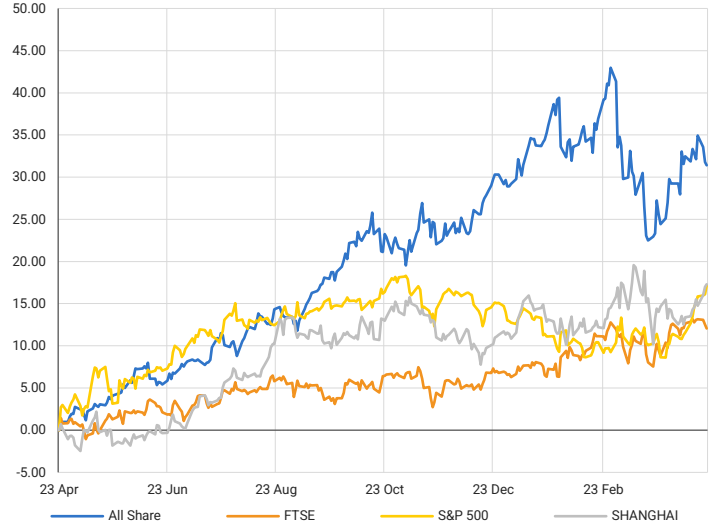
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8156.43	8235.72	-0.96	-1.43	6.40	0.09
DAX 30	24194.90	24270.87	-0.31	0.53	8.16	-1.21
Eurostoxx 50	5905.60	5939.00	-0.56	-0.79	7.50	1.97
FTSE	10476.46	10498.09	-0.21	-0.79	5.63	5.49

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26163.24	26487.48	-1.22	0.83	3.50	2.08
Nikkei 225	59585.86	59349.17	0.40	2.50	11.64	18.37
Shanghai	4106.26	4085.08	0.52	1.96	3.77	3.46

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	495.60	504.00	-1.67	-2.89	1.00	-15.86
BHP (Australia)	5595.00	5617.00	-0.39	1.19	0.11	25.80

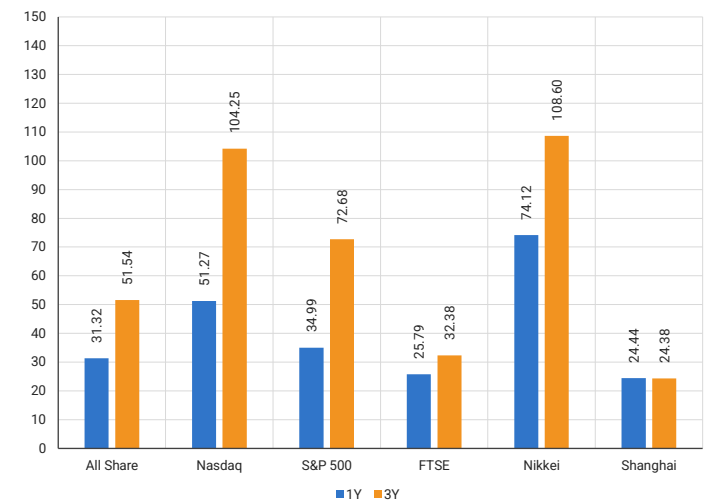
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:30	EU	German Flash Manufacturing PMI	51.4	52.2
10:30	UK	Flash Manufacturing PMI	50.3	51.0
13:00	SA	Building Permits YoY	3.00%	2.00%
14:30	US	Unemployment Claims	211k	207k
14:30	US	Flash Manufacturing PMI	52.5	52.3

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	SA	Inflation Rate MoM	1.00%	0.60%
10:00	SA	Inflation Rate YoY	4.10%	3.10%
10:00	SA	Core Inflation Rate MoM	1.10%	0.80%
10:00	SA	Core Inflation Rate YoY	3.60%	3.20%
13:00	SA	Retail Sales YoY	2.70%	1.60%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	21760	5.66	1.45	104.90	
Quilter Plc	QLT	4219	5.08	3.99	4.04	
Aspen Pharmacare Hldgs Ltd	APN	13495	3.88	1.17	15.55	
Thungela Resources Ltd	TGA	13933	2.98	-10.23	45.14	
Glencore plc	GLN	12431	2.14	-0.07	36.38	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sappi Ltd	SAP	1665	-5.67	-7.14	-32.18	
Afrimat Limited	AFT	3280	-4.12	-10.65	-20.33	
Absa Group Limited	ABG	23886	-3.84	-4.46	-0.21	
Emira Property Fund Ltd	EMI	1390	-3.27	-6.65	2.28	
Harmony GM Co Ltd	HAR	28109	-3.08	-0.03	-16.61	

JSE ALL SHARE INDEX

2025 vs 2026



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
PSG Financial Services	KST	45 ZARc	---	---	---
RCL Foods	RCL	15 ZARc	---	---	---
Anheuser-Busch InBev	ANH	100 EURc	---	---	---
Exxaro	EXX	1000 ZARc	---	---	---
Supermarket Income REIT plc	SRI	1.5 GBPp	---	---	---

Last date to trade

Tuesday, 05 May

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23886	24840	-3.84	-4.46	1.60	-0.21
Anglo American plc	80431	78899	1.94	0.57	23.91	17.40
AngloGold Ashanti plc	165641	167670	-1.21	-5.11	16.01	15.58
Anheuser-Busch InBev SA NV	119865	121173	-1.08	-3.36	3.04	11.97
BHP Group Limited	65649	64463	1.84	1.34	18.85	29.45
BID Corporation Ltd	41963	42238	-0.65	2.10	2.33	-0.53
British American Tob plc	91418	91565	-0.16	-2.00	-5.89	-2.87
Compagnie Fin Richemont	319028	328380	-2.85	-0.56	13.03	-12.04
Capitec Bank Hldgs Ltd	440396	438128	0.52	1.20	7.10	5.97
Discovery Ltd	26073	26029	0.17	0.39	4.57	14.57
Firststrand Ltd	8827	8886	-0.66	-2.19	1.16	-2.73
Gold Fields Ltd	76066	76411	-0.45	-3.89	14.16	4.82
Glencore plc	12431	12170	2.14	-0.07	7.05	36.38
Harmony GM Co Ltd	28109	29001	-3.08	-0.03	20.36	-16.61
Impala Platinum Hlgs Ltd	25661	25462	0.78	0.26	16.73	-2.06
Investec Ltd	14000	13873	0.92	0.98	11.50	14.59
Investec plc	14226	14142	0.59	1.61	12.23	16.44
MTN Group Ltd	20186	19790	2.00	-0.88	5.38	19.09
Nedbank Group Ltd	26766	26758	0.03	-1.09	0.99	0.53
Naspers Ltd -N-	92471	94080	-1.71	0.98	4.02	-16.28
Prosus N.V.	81800	83040	-1.49	-0.02	2.13	-20.08
South32 Limited	5236	5130	2.07	-3.71	11.78	33.10
Standard Bank Group Ltd	31765	31806	-0.13	-1.19	7.16	9.38
Shoprite Holdings Ltd	28842	28805	0.13	0.06	7.92	6.73
Sanlam Limited	8700	8800	-1.14	-2.42	-1.28	-11.67
Valterra Platinum Ltd	148918	149791	-0.58	-4.42	12.82	5.65
Vodacom Group Ltd	14454	14650	-1.34	-0.53	0.46	2.29

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

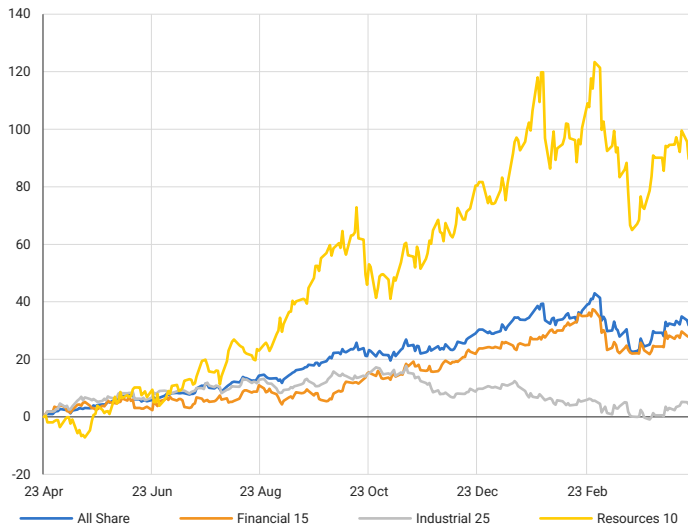
South African equities closed slightly lower, with the JSE All Share down 0.29% to 118,068.33 and the Top 40 off 0.35% to 110,203.20. Inflation rose to 3.1% year-on-year in March, in line with expectations, but upward pressure is building, with April projected near 4% due to fuel price increases linked to Middle East tensions. Electricity tariff hikes above 8% added to cost pressures. Retail sales growth slowed to 1.6% year-on-year in February, signalling softer demand. Rising inflation risks have strengthened expectations of a potential SARB rate hike, despite the policy rate remaining unchanged at 6.75%.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Capitec Bank – Strong earnings momentum drives dividend growth

Capitec delivered a strong FY2026 result, with operating profit before tax rising 25% to R22.2 billion, supported by continued traction in its core banking franchise. Headline earnings per share increased 23% to 14 606 cents, while EPS rose 22% to 14 590 cents, highlighting robust profitability. Net asset value grew 17% to R59.5 billion, reinforcing balance sheet strength. Consistent with its payout framework, the group declared a final dividend of 5 360 cents per share, lifting the full-year distribution to 7 980 cents, up 23% year-on-year. The performance reflects sustained earnings growth and disciplined capital allocation.

CPI | +0.52% | Open : 438300 | High : 447000 | Low : 436644 | Close : 440396

BHP Group – Operational strength supports copper-led growth pipeline

BHP reported a solid nine-month operating update, with record production across key assets, including Escondida and WAIO, underscoring the resilience of its diversified portfolio. Copper output remains on track for the upper end of FY2026 guidance, supported by strong contributions from Escondida and Antamina, alongside progress on key growth initiatives. The group further strengthened its balance sheet, generating approximately US\$4.8 billion from recent asset sales and streaming transactions. Cost discipline and centralised procurement continue to offset inflationary pressures. A leadership transition is underway, with Brandon Craig set to assume the CEO role from July 2026.

BHG | +1.84% | Open : 65998 | High : 66104 | Low : 65455 | Close : 65649

Standard Bank – Trading strength underpins steady earnings growth

Standard Bank posted a solid 1Q2026 performance, with earnings attributable to ordinary shareholders rising 12% year-on-year to R12.3 billion, supported by strong trading revenues and stable operating conditions. Headline earnings tracked this growth, with no significant one-off adjustments. Ordinary equity eased slightly to R261.7 billion, reflecting dividend distributions of R14.5 billion, partially offset by earnings and favourable currency movements. While geopolitical developments remain a key external risk, management reaffirmed its FY2026 guidance, indicating confidence in earnings resilience and capital strength.

SBK | -0.13% | Open : 32000 | High : 32204 | Low : 31515 | Close : 31765

South32 – Resilient production and cash flow despite weather headwinds

South32 delivered a resilient March quarter, with solid operational performance across its portfolio despite weather-related disruptions. Brazil Alumina achieved record output, while Hillside Aluminium operated near capacity, benefiting from supportive pricing. Sierra Gorda maintained guidance and delivered a record US\$135 million distribution. Net cash increased by US\$121 million to US\$96 million, despite continued investment of US\$158 million in the Hermosa project. Guidance was largely unchanged, although Australia Manganese was revised lower due to weather impacts. The balance sheet remains well positioned to support growth and shareholder returns.

S32 | +2.07% | Open : 5222 | High : 5261 | Low : 5202 | Close : 5236

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Globe Trade Centre SA	GTC	Final	30 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	9355	8.72	01 Apr '26
Capitec	CPIP	11400	7.77	17 Mar '26
Grindrod	GNDP	10150	9.64	01 Apr '26
Netcare	NTCP	9450	9.26	06 May '26
Discovery	DSBP	12825	8.27	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13495	12991	3.88	1.17	2.69	15.55
African Rainbow Min Ltd	23558	23300	1.11	-1.08	7.68	18.44
AVI Ltd	10153	10179	-0.26	3.43	-1.24	-3.76
Boxer Retail Limited	7600	7700	-1.30	5.67	2.36	6.52
Bidvest Ltd	23635	23566	0.29	-1.23	4.24	-0.48
Clicks Group Ltd	30089	30083	0.02	2.00	3.22	-10.60
Dis-Chem Pharmacies Ltd	3761	3730	0.83	2.23	11.40	7.46
DRD Gold Ltd	4949	4928	0.43	-3.17	10.62	-5.48
Exxaro Resources Ltd	21140	20883	1.23	-2.58	-3.90	18.10
Growthpoint Prop Ltd	1700	1711	-0.64	-0.12	3.60	-0.93
Hammerson plc	7411	7333	1.06	1.46	-0.71	1.44
Kumba Iron Ore Ltd	32048	32241	-0.60	-1.39	5.89	-8.71
Karoo Ltd	83950	85000	-1.24	0.54	4.94	7.28
PSG Fin Services Ltd	2834	2838	-0.14	-1.12	9.25	4.00
Mondi plc	18630	18823	-1.03	-2.73	1.33	-8.50
Mr Price Group Ltd	16138	16479	-2.07	2.24	2.50	-7.77
Momentum Group Limited	3677	3690	-0.35	-1.61	6.55	-3.84
Ninety One Plc	4835	4845	-0.21	-1.10	-2.38	0.14
Northam Platinum Hldgs Ltd	36556	36415	0.39	0.85	16.09	8.44
NEPI Rockcastle N.V.	14422	14457	-0.24	1.63	6.44	-1.12
Netcare Limited	1750	1752	-0.11	-0.06	9.24	10.55
Ninety One Limited	4701	4762	-1.28	-1.59	-1.96	-1.67
Old Mutual Limited	1364	1358	0.44	1.49	0.29	-8.46
OUTsurance Group Limited	7212	7280	-0.93	0.19	3.92	0.64
Pan African Resource plc	3423	3441	-0.52	-3.90	19.69	27.11
Primary Health Prop PLC	2123	2155	-1.48	-0.42	2.21	-2.21
Pepkor Holdings Ltd	2318	2334	-0.69	1.67	-0.73	-12.36
Quilter Plc	4219	4015	5.08	3.99	10.33	4.04
Redefine Properties Ltd	646	640	0.94	0.94	6.95	7.67
Remgro Ltd	19744	19790	-0.23	-0.42	9.13	8.72
Reinet Investments S.C.A	56681	56491	0.34	0.54	2.13	-2.27
Shaftesbury Capital plc	3057	3073	-0.52	-1.64	2.65	-5.41
Santam Limited	40300	40319	-0.05	-1.03	-3.71	-5.72
Sasol Limited	21760	20594	5.66	1.45	2.40	104.90
Sirius Real Estate Ltd	2292	2272	0.88	2.46	8.32	5.62
Tiger Brands Ltd	30227	30213	0.05	0.82	5.08	-17.45
The Foschini Group Limited	7081	7202	-1.68	0.37	1.16	-15.65
Truworths Int Ltd	5396	5508	-2.03	1.62	3.69	-5.22
Woolworths Holdings Ltd	5270	5265	0.09	3.99	3.64	-5.89

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4268	4310	-0.97	-1.98	11.32	14.64
Altron Limited A	2190	2200	-0.45	0.00	6.88	10.11
AECI Limited	11221	11161	0.54	2.01	-0.28	25.63
Alexander Forbes Grp Hldgs	711	719	-1.11	-3.92	6.92	-8.85
Afrimat Limited	3280	3421	-4.12	-10.65	-9.29	-20.33
Astral Foods Ltd	24738	25060	-1.28	-2.55	-1.63	-7.24
Attacq Limited	1725	1726	-0.06	-2.04	-2.76	5.83
Blu Label Unlimited	930	917	1.42	5.80	8.90	-11.76
Burstone Group Limited	966	969	-0.31	0.00	4.32	5.69
Bytes Technology Grp PLC	7070	7075	-0.07	1.96	-0.28	-13.22
Coronation Fund Mngrs Ld	4600	4650	-1.08	-0.69	8.24	-1.63
Datatec Ltd	6958	6941	0.24	1.93	-1.26	-11.98
Emira Property Fund Ltd	1390	1437	-3.27	-6.65	4.28	2.28
Equites Prop Fund Ltd	1767	1788	-1.17	0.06	3.76	-3.71
Famous Brands Ltd	5245	5373	-2.38	-4.11	0.59	-1.93
Fortress Real Est Inv B	2430	2421	0.37	1.67	3.05	1.67
Fairvest Limited B	717	710	0.99	2.43	11.34	-0.14
Grindrod Ltd	2137	2100	1.76	3.09	16.58	25.71
Hosken Cons Inv Ltd	16900	16800	0.60	-0.47	5.41	8.33
Hudaco Industries Ltd	19480	19500	-0.10	-0.26	-2.35	-4.98
Hyprop Inv Ltd	5640	5654	-0.25	-1.43	1.06	-1.09
ASP ISOTOPES INC.	8865	8800	0.74	-3.63	-1.50	-9.08
Italtile Ltd	870	879	-1.02	-0.57	1.16	-3.87
JSE Ltd	15402	15630	-1.46	-3.13	-6.12	7.38
KAP Limited	223	223	0.00	0.00	18.62	16.15
Life Healthc Grp Hldgs Ltd	1260	1258	0.16	0.40	17.10	10.62
Lighthouse Properties plc	766	773	-0.91	0.26	-0.39	-9.35
MAS P.L.C	2038	2017	1.04	1.90	7.83	-9.78
Motus Holdings Ltd	11488	11577	-0.77	-0.67	-3.86	-5.78
Oceana Group Ltd	5580	5633	-0.94	-0.05	-2.77	0.11
Omnia Holdings Ltd	9285	9290	-0.05	-0.59	3.03	17.83
Channel VAS Inv Ltd	1960	1980	-1.01	-5.90	-0.56	-4.25
Pick n Pay Stores Ltd	2086	2088	-0.10	5.83	14.62	-16.22
Premier Group Limited	17550	17400	0.86	1.29	-0.23	4.68
PPC Limited	602	605	-0.50	-0.50	-1.15	7.69
Raubex Group Ltd	5113	5140	-0.53	0.25	8.35	14.74
RCL Foods Limited	925	920	0.54	6.94	10.91	-8.42
Resilient REIT Limited	8350	8372	-0.26	0.64	3.37	4.38
Reunert Ltd	6873	6860	0.19	0.67	9.36	10.29
SA Corp Real Estate Ltd	355	359	-1.11	-1.93	5.97	-1.39
Sappi Ltd	1665	1765	-5.67	-7.14	-5.51	-32.18
Super Group Ltd	1650	1670	-1.20	-4.62	-2.31	-12.74
The Spar Group Ltd	6478	6574	-1.46	1.73	2.42	-32.17
Stor-Age Prop REIT Ltd	1767	1812	-2.48	-1.94	2.43	-1.45
Southern Sun LTD	1012	1024	-1.17	-2.60	1.20	-1.17
Sun International Ltd	4467	4557	-1.97	-5.40	1.87	15.58
Thungela Resources Ltd	13933	13530	2.98	-10.23	-20.47	45.14
Telkom SA SOC Ltd	5788	5765	0.40	-2.13	-3.63	-1.91
Tsogo Sun Limited	666	676	-1.48	-4.45	-0.89	-4.86
Vukile Property Fund Ltd	2435	2429	0.25	1.76	10.68	-2.60
We Buy Cars Hlds Ltd	3900	3972	-1.81	-2.01	-16.40	-18.46
Wilson Bayly Hlm-Ovc Ltd	15542	15656	-0.73	-1.63	4.87	-6.98

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



10-YEAR BOND YIELDS | SELECTED ITEMS (Basis Point Change)

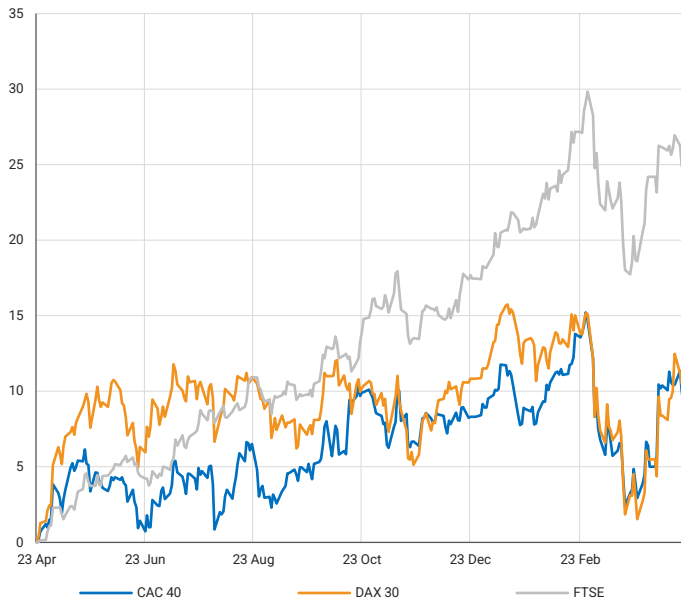
REGION	YIELD	1D	1M	1Y
United States	4.32%	3	-6	-8
United Kingdom	4.91%	2	-8	36
Germany	3.01%	1	-3	57
Japan	2.39%	2	14	110
South African 10Y	8.56%	12	-33	-224

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

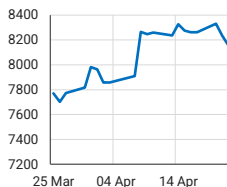
SELECTED HEADLINES AND THEMES

European equities declined for a third session, with the STOXX 600 down 0.4% to 613.88 as a fragile U.S.–Iran truce weighed on sentiment. Germany's DAX fell 0.3% and France's CAC 40 dropped 1%, alongside weaker growth forecasts and higher inflation expectations in Germany. Sector performance was mixed, with energy up 2.3% on higher oil prices, while materials and technology posted modest gains. Macro indicators weakened, with eurozone consumer confidence declining. In the UK, inflation rose to 3.3% in March, while rising input costs reinforced concerns around persistent inflation and the likelihood of further policy tightening.

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CAC 40	8156.43	8235.72	-0.96	-1.43	6.40	0.09
DAX 30	24194.90	24270.87	-0.31	0.53	8.16	-1.21
Eurostoxx 50	5905.60	5939.00	-0.56	-0.79	7.50	1.97
FTSE	10476.46	10498.09	-0.21	-0.79	5.63	5.49

CAC 40

Last 20 Sessions



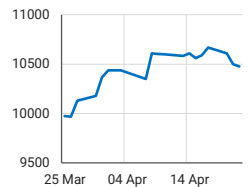
DAX 30

Last 20 Sessions



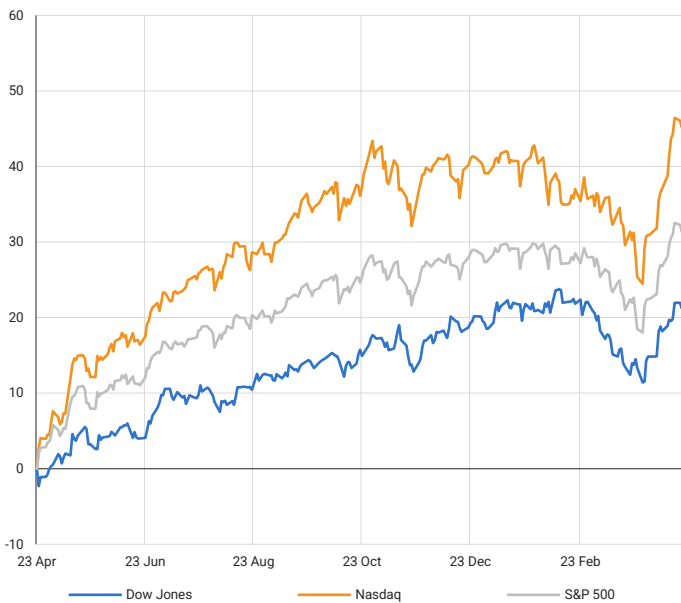
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

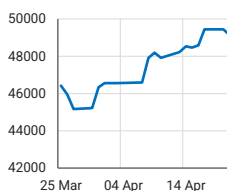
SELECTED HEADLINES AND THEMES

U.S. equities advanced, with the S&P 500 and Nasdaq closing at record highs, supported by an extended Iran ceasefire and strong earnings momentum. First-quarter earnings growth is tracking near 14%, easing concerns around consumer resilience despite rising energy costs. Technology led gains, rising 2.31%, driven by semiconductor strength, with the Philadelphia Semiconductor Index extending its record rally. Chipmakers, including Micron, posted strong gains amid sustained AI demand. Forward earnings expectations remain positive, with upgrades to 2026 and 2027 forecasts. However, geopolitical risks persist, particularly ongoing tensions in the Strait of Hormuz.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49490.03	49149.38	0.69	2.12	8.58	2.97
Nasdaq	24657.57	24259.96	1.64	2.67	13.90	6.09
S&P 500	7137.90	7064.01	1.05	1.64	9.70	4.27
US VIX	18.92	19.50	-2.97	4.13	-29.35	26.56

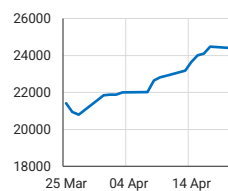
DOW JONES

Last 20 Sessions



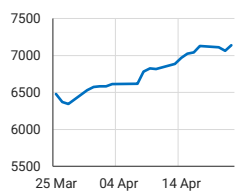
NASDAQ

Last 20 Sessions



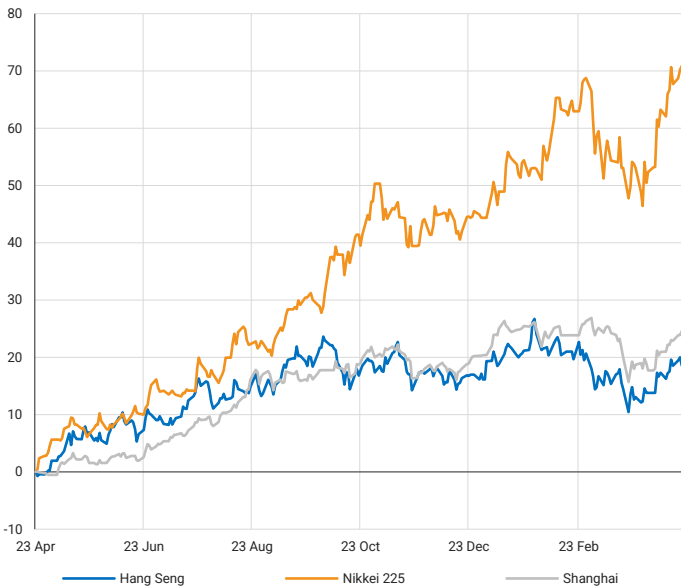
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

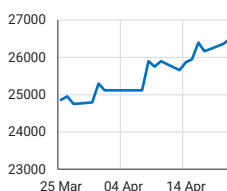
SELECTED HEADLINES AND THEMES

Asian equities advanced, with Japan and South Korea reaching record highs, following gains on Wall Street and improved sentiment after the Iran ceasefire extension. The Bank of Japan is expected to hold rates but signal potential tightening as energy-driven inflation risks rise. Japan's manufacturing sector expanded at its fastest pace in four years, reflecting supply concerns. South Korea's economy grew 1.7% quarter-on-quarter, driven by strong semiconductor exports amid global AI demand. Despite this resilience, risks from the Middle East conflict remain elevated, posing potential headwinds to inflation stability and earnings growth across the region.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26163.24	26487.48	-1.22	0.83	3.50	2.08
Nikkei 225	59585.86	59349.17	0.40	2.50	11.64	18.37
Shanghai	4106.26	4085.08	0.52	1.96	3.77	3.46

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 declined amid volatile trading as higher oil prices raised concerns about persistent inflation and elevated interest rates, while uncertainty around U.S.-Iran negotiations weighed on sentiment. Oil prices edged lower after recent gains but remain sensitive to disruptions in the Strait of Hormuz. Supply conditions remain tight, with U.S. crude exports reaching a record 12.88 million barrels per day, supported by strong demand from Europe and Asia. Inventory data was mixed, with crude stocks rising by 1.9 million barrels, while gasoline and distillate inventories fell more than expected, highlighting continued strength in underlying fuel demand.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	103.26	1.45	101.78	2.55	7.23	67.10
Gold	4709.40	-0.64	4739.83	0.41	-1.07	9.76
Palladium	1531.31	-1.68	1557.50	0.50	-0.68	-4.68
Platinum	2043.43	-1.66	2077.96	1.84	-1.65	1.19
Silver	76.30	-1.81	77.71	1.34	-1.60	8.55

GOLD
One-year (Rolling)



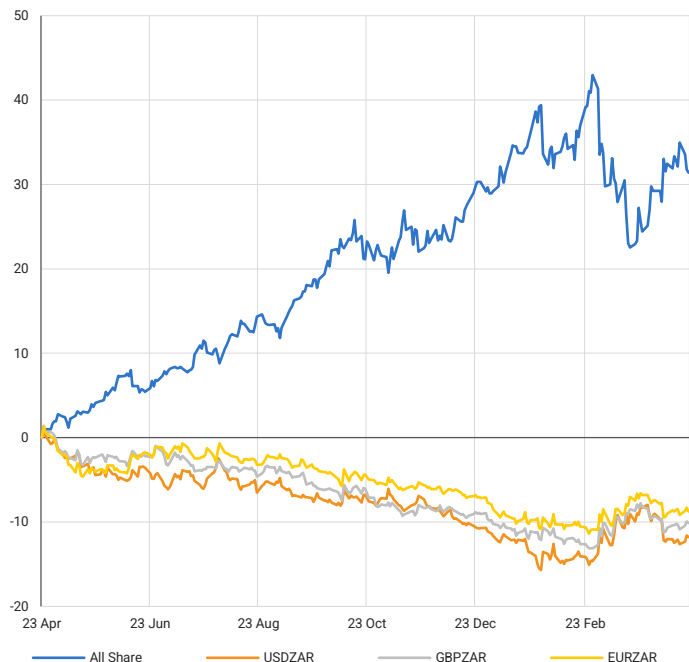
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5222	0.33	16.4681	-0.17	0.57	-0.59
GBPZAR	22.2911	0.26	22.2337	-0.20	0.15	-0.31
EURZAR	19.3344	0.30	19.2768	-0.47	-0.19	-0.99
AUDZAR	11.8113	0.16	11.7923	-0.07	0.44	6.68
EURUSD	1.1702	-0.03	1.1705	-0.32	-0.80	-0.35
USDJPY	159.55	0.04	159.49	0.07	0.32	1.80
GBPUSD	1.3492	-0.09	1.3504	-0.03	-0.43	0.28

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened modestly, supported by stable domestic data, including inflation in line with expectations and improved retail sales, although gains were capped by ongoing global uncertainty. The U.S. dollar remained firm near a one-and-a-half-week high, with the dollar index at 98.644, reflecting safe-haven demand amid escalating Middle East tensions. Oil prices above \$100 per barrel continue to drive inflation concerns, reducing expectations for near-term rate cuts. Markets now expect the Federal Reserve to delay easing for at least six months, with upcoming U.S. labour and PMI data critical for assessing broader economic impacts.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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