

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116565.97	116449.09	0.10	-2.87	4.28	0.63
Top 40	108814.75	108579.26	0.22	-3.05	4.69	0.78
Financial 15	25222.33	25406.45	-0.72	-1.89	2.11	1.41
Industrial 25	129001.92	128796.19	0.16	-2.35	2.88	-6.88
Resource 10	132591.97	131350.85	0.94	-4.65	8.28	7.23
Mid Cap	111541.63	112265.27	-0.64	-2.40	1.58	-1.72
Small Cap	106762.84	107337.95	-0.54	-1.76	1.80	-1.10
Banks	15792.59	15907.96	-0.73	-1.90	2.30	2.41
Retailers	5529.03	5590.39	-1.10	-3.19	0.54	-12.29
Property (J253) - TR	3175.47	3203.36	-0.87	-1.78	6.07	1.19

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49167.79	49230.71	-0.13	-0.56	8.86	2.30
Nasdaq	24887.10	24836.60	0.20	1.98	18.80	7.08
S&P 500	7173.91	7165.08	0.12	0.91	12.64	4.80
US VIX	18.02	18.71	-3.69	-4.50	-41.96	20.54

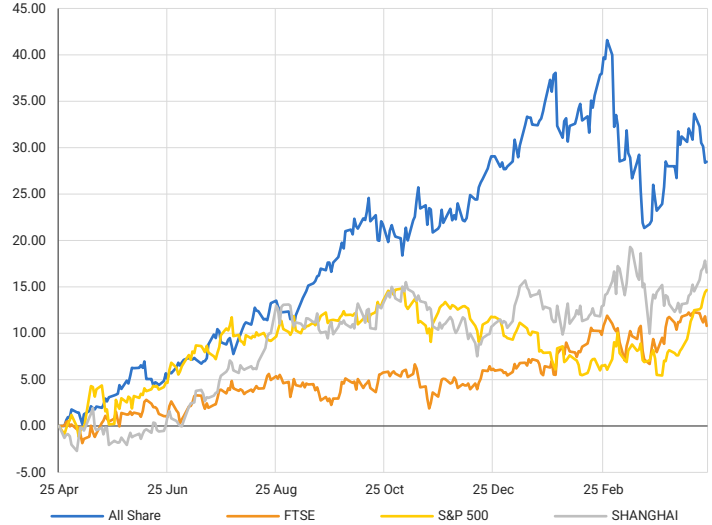
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8141.92	8157.82	-0.19	-2.27	5.71	-0.09
DAX 30	24083.53	24128.98	-0.19	-1.37	7.99	-1.66
Eurostoxx 50	5860.32	5883.48	-0.39	-1.97	6.56	1.19
FTSE	10321.09	10379.08	-0.56	-2.71	3.55	3.92

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25925.65	25978.07	-0.20	-1.65	3.90	1.15
Nikkei 225	60537.36	59716.18	1.38	2.91	13.42	20.26
Shanghai	4086.34	4079.90	0.16	0.10	4.41	2.96

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	476.40	478.60	-0.46	-3.00	-8.40	-20.10
BHP (Australia)	5564.00	5616.00	-0.93	0.11	0.84	25.78

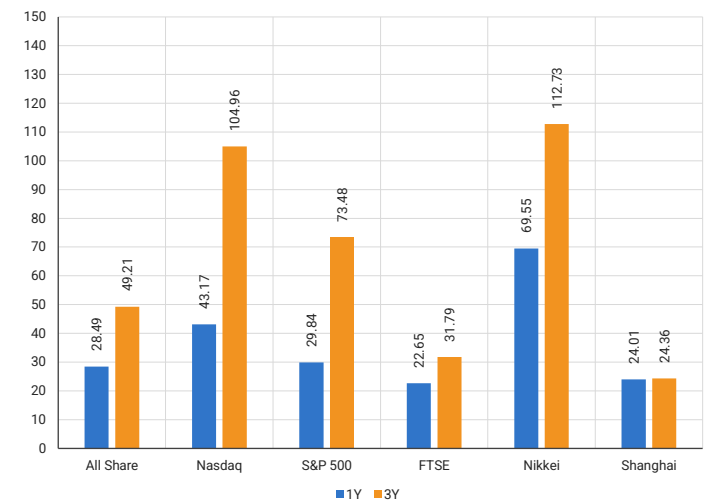
INTERNATIONAL INDICES

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.
14:15	US	ADP Weekly Employment Change	---	54.8k
16:00	US	CB Consumer Confidence	89.0	91.8
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	EU	German GfK Consumer Climate	-30.2	-33.3
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Famous Brands Ltd	FBR	5463	4.16	1.81	2.15	
Oceana Group Ltd	OCE	5701	3.69	2.17	2.28	
Gold Fields Ltd	GFI	75700	3.59	-5.54	4.31	
British American Tob plc	BTI	96692	3.21	3.59	2.73	
Wilson Bayly Hlm-Ovc Ltd	WBO	16251	2.83	3.67	-2.74	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Mondi plc	MNP	16854	-9.45	-10.91	-17.22	
Fairvest Limited B	FTB	676	-5.45	-5.06	-5.85	
ASP ISOTOPES INC.	ISO	8769	-5.32	-1.77	-10.06	
Clicks Group Ltd	CLS	26595	-3.60	-10.81	-20.98	
RCL Foods Limited	RCL	901	-3.12	-2.07	-10.79	

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

JSE ALL SHARE INDEX

2025 vs 2026



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23160	23370	-0.90	-6.99	-2.48	-3.24
Anglo American plc	83279	84564	-1.52	3.54	19.64	21.56
AngloGold Ashanti plc	163876	160000	2.42	-5.60	8.89	14.35
Anheuser-Busch InBev SA NV	120454	119000	1.22	-2.33	3.21	12.52
BHP Group Limited	66129	66238	-0.16	2.08	11.03	30.40
BID Corporation Ltd	40611	40980	-0.90	-2.36	-2.31	-3.74
British American Tob plc	96692	93681	3.21	3.59	-2.03	2.73
Compagnie Fin Richemont	316438	317549	-0.35	-3.94	6.96	-12.76
Capitec Bank Hldgs Ltd	440072	442064	-0.45	0.78	5.24	5.89
Discovery Ltd	26030	26153	-0.47	-0.39	3.93	14.38
Firststrand Ltd	8800	8871	-0.80	-1.71	0.30	-3.03
Gold Fields Ltd	75700	73075	3.59	-5.54	6.38	4.31
Glencore plc	12483	12540	-0.45	3.26	2.40	36.95
Harmony GM Co Ltd	27605	27376	0.84	-7.92	12.83	-18.11
Impala Platinum Hlgs Ltd	24206	24441	-0.96	-8.94	8.75	-7.61
Investec Ltd	13750	13900	-1.08	-1.12	6.22	12.54
Investec plc	13992	14160	-1.19	-0.60	7.63	14.53
MTN Group Ltd	20655	20401	1.25	3.39	6.14	21.86
Nedbank Group Ltd	26400	26535	-0.51	-1.86	-2.49	-0.85
Naspers Ltd -N-	90514	89952	0.62	-4.99	5.45	-18.05
Prosus N.V.	80903	80162	0.92	-4.26	5.72	-20.96
South32 Limited	5102	5152	-0.97	-1.35	8.16	29.69
Standard Bank Group Ltd	31214	31465	-0.80	-2.26	4.81	7.49
Shoprite Holdings Ltd	28000	28437	-1.54	-2.88	1.52	3.62
Sanlam Limited	8499	8636	-1.59	-4.41	-4.44	-13.71
Valterra Platinum Ltd	141369	144221	-1.98	-7.64	8.17	0.29
Vodacom Group Ltd	14571	14500	0.49	1.19	-0.78	3.11

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

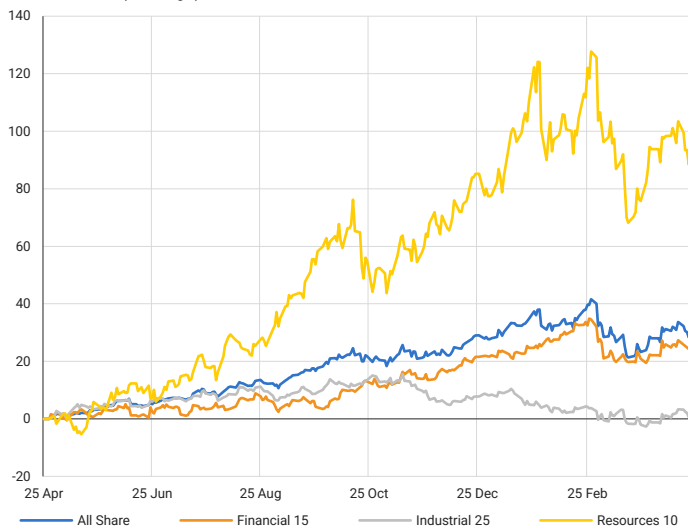
Local markets were closed for Freedom Day, with all South African prices and index levels reflecting the previous session. On Friday, the JSE All Share Index edged 0.10% higher to 116,565.97 points, signalling modest upward momentum. The Top 40 Index outperformed slightly, rising 0.22% to 108,814.75 points, supported by gains in large-cap counters. Overall, the session reflected subdued trading conditions, with limited volatility and a cautiously constructive tone as investors continue to assess domestic fundamentals alongside global macroeconomic and geopolitical developments shaping broader risk sentiment and capital flows.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Impala Platinum - Stable Production with Improving Operational Efficiency

Impala Platinum reported steady operational delivery for the nine months to 31 March 2026, with 6E production largely flat at 2.56 million ounces. Managed output held at 2.0 million ounces, while joint venture volumes declined modestly, offset by stronger third-party receipts. Refined and saleable production increased 5% to 2.63 million ounces, with sales volumes also improving. Safety metrics strengthened, with notable reductions in injury rates. Processing performance supported inventory normalisation despite furnace maintenance. The Group remains on track to meet FY2026 guidance, underpinned by resilient PGM demand, supportive rand pricing and proactive supply chain management.

IMP | -0.96% | Open : 24300 | High : 24421 | Low : 23628 | Close : 24206

Mondi plc - Volume Growth Offset by Pricing and Cost Pressures

Mondi delivered a stable Q1 2026 performance, with underlying EBITDA of €212 million, broadly unchanged quarter-on-quarter. Higher sales volumes across key packaging segments were driven by capacity expansions and product diversification. However, weaker pricing and rising energy costs weighed on margins, particularly in corrugated and paper bag operations, while Consumer Flexibles remained resilient. Geopolitical tensions added to cost pressures, prompting pricing interventions expected to support performance from Q3. Management continues to prioritise cost control and efficiency, including plant rationalisation and disciplined capital allocation, while maintaining a cautious near-term outlook.

MNP | -9.45% | Open : 18372 | High : 18506 | Low : 16819 | Close : 16854

Salungano Group - Strong Earnings Momentum Signalled in Trading Statement

Salungano Group flagged a significant improvement in earnings for the six months to 30 September 2025, with EPS and HEPS expected to rise well above the 20% reporting threshold. EPS is projected at 36.33 to 40.63 cents, while HEPS is guided at 36.32 to 40.64 cents, implying growth of approximately 68% to 89% year-on-year. The outlook points to materially improved underlying profitability versus the prior period. Results remain subject to finalisation and have not yet been audited. The Group is expected to release its interim results around 30 April 2026, providing further clarity on performance drivers.

SLG | 0.00% | Open : 50 | High : 50 | Low : 50 | Close : 50

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Globe Trade Centre SA	GTC	Final	30 Apr
Sebata	SEB	Interim	30 Apr
Lesaka Tech	LSK	Quarterly	05 May
Universal Partners	UPL	Quarterly	07 May
Sappi	SAP	Quarterly	07 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9410	8.37	10 Jun '26
Standard Bank	SBPP	9301	8.73	01 Apr '26
Capitec	CPIP	11250	7.78	17 Mar '26
Grindrod	GNDP	10200	9.65	01 Apr '26
Netcare	NTCP	9350	9.27	06 May '26
Discovery	DSBP	13094	8.28	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13928	13819	0.79	7.79	8.86	19.26
African Rainbow Min Ltd	23100	23037	0.27	-2.87	2.68	16.14
AVI Ltd	9953	9850	1.05	-1.85	-3.01	-5.66
Boxer Retail Limited	7895	7700	2.53	5.27	4.09	10.65
Bidvest Ltd	23096	23278	-0.78	-2.09	0.92	-2.75
Clicks Group Ltd	26595	27588	-3.60	-10.81	-9.48	-20.98
Dis-Chem Pharmacies Ltd	3650	3580	1.96	-2.04	-0.46	4.29
DRD Gold Ltd	4812	4777	0.73	-5.78	0.80	-8.10
Exxaro Resources Ltd	20946	21044	-0.47	-0.48	-2.12	17.02
Growthpoint Prop Ltd	1685	1690	-0.30	-1.40	4.40	-1.81
Hammerson plc	7427	7414	0.18	0.45	8.06	1.66
Kumba Iron Ore Ltd	31071	31857	-2.47	-2.84	0.34	-11.49
Karoo Ltd	82000	79796	2.76	-5.75	0.00	4.79
PSG Fin Services Ltd	2809	2809	0.00	-0.64	4.54	3.08
Mondi plc	16854	18612	-9.45	-10.91	-12.54	-17.22
Mr Price Group Ltd	15802	15950	-0.93	-3.65	3.71	-9.69
Momentum Group Limited	3714	3699	0.41	0.41	3.89	-2.88
Ninety One Plc	4751	4801	-1.04	-1.98	-6.53	-1.59
Northam Platinum Hldgs Ltd	34239	34751	-1.47	-8.14	6.17	1.57
NEPI Rockcastle N.V.	14300	14408	-0.75	-0.96	4.82	-1.95
Netcare Limited	1712	1736	-1.38	-2.45	4.01	8.15
Ninety One Limited	4615	4675	-1.28	-2.55	-7.88	-3.47
Old Mutual Limited	1339	1344	-0.37	-1.03	-2.62	-10.13
OUTsurance Group Limited	7275	7283	-0.11	-0.34	0.96	1.52
Pan African Resource plc	3310	3294	0.49	-9.29	8.88	22.91
Primary Health Prop PLC	2092	2120	-1.32	-2.65	1.70	-3.64
Pepkor Holdings Ltd	2240	2276	-1.58	-3.95	-1.28	-15.31
Quilter Plc	4105	4175	-1.68	1.86	4.88	1.23
Redefine Properties Ltd	630	639	-1.41	-2.63	6.42	5.00
Remgro Ltd	19250	19411	-0.83	-3.27	4.05	6.00
Reinet Investments S.C.A	56511	56500	0.02	-0.47	3.14	-2.57
Shaftesbury Capital plc	3030	3065	-1.14	-3.81	4.92	-6.25
Santam Limited	40400	40360	0.10	-0.25	1.50	-5.49
Sasol Limited	21453	21060	1.87	4.24	-1.49	102.01
Sirius Real Estate Ltd	2252	2280	-1.23	-0.97	8.32	3.78
Tiger Brands Ltd	29600	29708	-0.36	-2.69	-1.17	-19.17
The Foschini Group Limited	6967	7087	-1.69	-4.56	0.71	-17.01
Truworths Int Ltd	5247	5322	-1.41	-5.80	4.94	-7.83
Woolworths Holdings Ltd	5205	5229	-0.46	-0.08	2.97	-7.05

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4230	4298	-1.58	-2.89	3.42	13.62
Altron Limited A	2163	2190	-1.23	-1.68	8.80	8.75
AECI Limited	10898	10979	-0.74	-3.32	-5.96	22.01
Alexander Forbes Grp Hldgs	710	705	0.71	-1.39	9.23	-8.97
Afrimat Limited	3249	3300	-1.55	-10.12	-10.47	-21.08
Astral Foods Ltd	24195	24300	-0.43	-4.94	-3.70	-9.28
Attacq Limited	1671	1692	-1.24	-4.08	-3.30	2.52
Blu Label Unlimited	905	926	-2.27	-2.48	6.47	-14.14
Burstone Group Limited	962	964	-0.21	-1.13	4.00	5.25
Bytes Technology Grp PLC	6914	6888	0.38	-0.66	14.66	-15.13
Coronation Fund Mngrs Ld	4545	4570	-0.55	-2.51	4.22	-2.80
Datatec Ltd	6908	6908	0.00	0.88	0.19	-12.61
Emira Property Fund Ltd	1390	1400	-0.71	-6.27	2.96	2.28
Equites Prop Fund Ltd	1747	1765	-1.02	-2.57	3.13	-4.80
Famous Brands Ltd	5463	5245	4.16	1.81	5.73	2.15
Fortress Real Est Inv B	2412	2419	-0.29	-0.04	5.70	0.92
Fairvest Limited B	676	715	-5.45	-5.06	4.64	-5.85
Grindrod Ltd	2108	2110	-0.09	1.10	17.05	24.00
Hosken Cons Inv Ltd	16650	16575	0.45	-0.60	0.60	6.73
Hudaco Industries Ltd	19325	19325	0.00	-1.10	1.44	-5.73
Hyprop Inv Ltd	5572	5601	-0.52	-1.38	3.41	-2.28
ASP ISOTOPES INC.	8769	9262	-5.32	-1.77	11.79	-10.06
Italtile Ltd	868	870	-0.23	-0.23	0.93	-4.09
JSE Ltd	15490	15565	-0.48	-1.31	-3.53	8.00
KAP Limited	223	228	-2.19	-1.33	20.54	16.15
Life Healthc Grp Hldgs Ltd	1239	1246	-0.56	-1.90	10.33	8.78
Lighthouse Properties plc	767	764	0.39	-1.29	2.27	-9.23
MAS P.L.C	2030	2040	-0.49	-2.82	4.80	-10.14
Motus Holdings Ltd	11176	11267	-0.81	-3.66	-1.50	-8.34
Oceana Group Ltd	5701	5498	3.69	2.17	5.93	2.28
Omnia Holdings Ltd	9254	9317	-0.68	-0.76	-1.72	17.44
Channel VAS Inv Ltd	1916	1965	-2.49	-3.23	-2.10	-6.40
Pick n Pay Stores Ltd	2030	2041	-0.54	-2.87	5.13	-18.47
Premier Group Limited	17620	17500	0.69	1.85	1.41	5.09
PPC Limited	600	600	0.00	-0.66	0.50	7.33
Raubex Group Ltd	5135	5095	0.79	0.39	7.43	15.24
RCL Foods Limited	901	930	-3.12	-2.07	7.26	-10.79
Resilient REIT Limited	8259	8290	-0.37	-1.26	3.95	3.24
Reunert Ltd	6769	6847	-1.14	-1.91	4.44	8.62
SA Corp Real Estate Ltd	343	347	-1.15	-6.03	5.21	-4.72
Sappi Ltd	1602	1586	1.01	-11.88	-4.64	-34.75
Super Group Ltd	1621	1621	0.00	-4.87	-2.41	-14.28
The Spar Group Ltd	6424	6400	0.37	-0.56	0.69	-32.73
Stor-Age Prop REIT Ltd	1753	1770	-0.96	-3.10	3.36	-2.23
Southern Sun LTD	1002	1002	0.00	-3.19	-0.30	-2.15
Sun International Ltd	4534	4450	1.89	-0.87	-2.28	17.31
Thungela Resources Ltd	13373	13767	-2.86	1.44	-19.19	39.30
Telkom SA SOC Ltd	5842	5840	0.03	0.52	-5.77	-1.00
Tsogo Sun Limited	686	680	0.88	1.63	-4.46	-2.00
Vukile Property Fund Ltd	2396	2417	-0.87	-1.68	7.35	-4.16
We Buy Cars Hlds Ltd	3900	3900	0.00	-1.56	-8.11	-18.46
Wilson Bayly Hlm-Ovc Ltd	16251	15803	2.83	3.67	5.18	-2.74

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	4.35%	1	-8	11
United Kingdom	4.97%	0	0	49
Germany	3.03%	0	-6	56
Japan	2.46%	4	8	113
South African 10Y	8.61%	-2	-35	-206

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

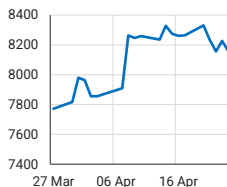
SELECTED HEADLINES AND THEMES

European equities began the week weaker, with sentiment pressured by a busy central bank calendar and persistent geopolitical risks. The STOXX 600 declined 0.3% to 608.84 points, extending recent losses after ending a four-week rally. The FTSE 100 and DAX fell 0.6% and 0.2% respectively, marking a sixth consecutive session of declines. Macro data added to concerns, with German consumer confidence at a three-year low. In the UK, retail sales deteriorated sharply, with CBI data showing the weakest performance since 1983, underscoring pressure on consumer demand.

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CAC 40

Last 20 Sessions



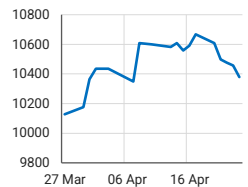
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

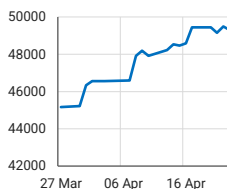
SELECTED HEADLINES AND THEMES

U.S. equities posted modest gains in subdued trading, with the S&P 500 and Nasdaq extending record closing highs. Market conviction remained limited as investors positioned ahead of key earnings, economic data and the Federal Reserve's policy decision. Earnings have been supportive, with 81% of reporting S&P 500 companies beating expectations, lifting projected first-quarter growth to 16.1% year-on-year. Results due this week, covering roughly 44% of market capitalisation, are likely to drive direction. Geopolitical tensions and energy supply disruptions remain key risks, while lighter trading volumes reflect cautious investor positioning.

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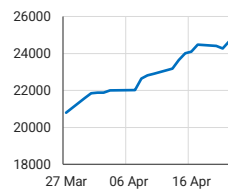
DOW JONES

Last 20 Sessions



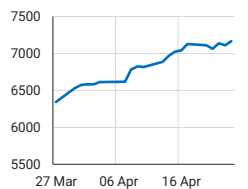
NASDAQ

Last 20 Sessions



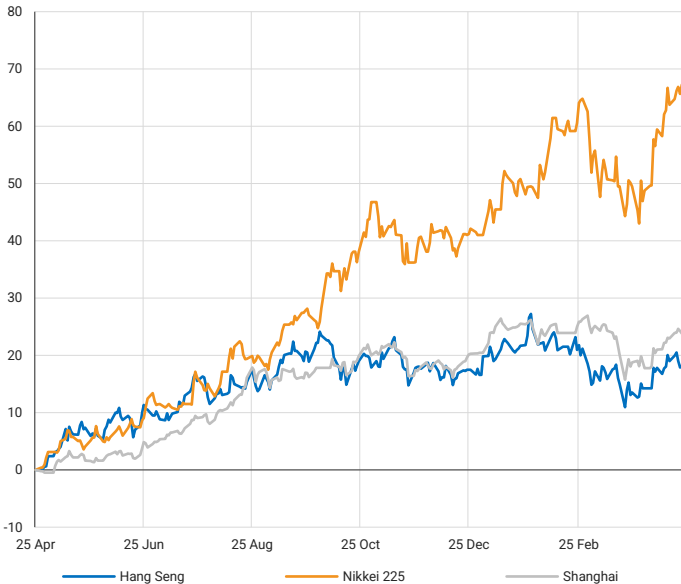
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

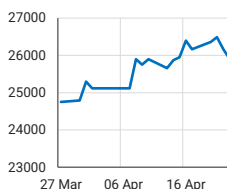
SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as investors assessed U.S.-Iran negotiations and evolving monetary policy signals. The Bank of Japan held rates at 0.75% in a split vote, while raising its inflation forecast to 2.8% and cutting FY2026 growth expectations to 0.5%. The shift reflects rising energy costs and supply-side pressures, with policymakers warning of weaker growth and reduced real incomes. Some members favoured a rate hike, citing inflation risks. Regional sentiment remains cautious, although India's automotive sector is expected to deliver strong growth, supported by tax incentives and resilient domestic demand.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25925.65	25978.07	-0.20	-1.65	3.90	1.15
Nikkei 225	60537.36	59716.18	1.38	2.91	13.42	20.26
Shanghai	4086.34	4079.90	0.16	0.10	4.41	2.96

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 traded flat as investors awaited clarity on U.S.-Iran negotiations and central bank policy signals, limiting directional momentum. Oil prices extended gains amid escalating supply concerns, with disruptions in the Strait of Hormuz constraining flows from a key production region. Diplomatic progress remains limited, with tensions around nuclear and shipping issues unresolved. Shipping data highlights significant dislocations, including diverted tankers and reduced transit volumes. Elevated geopolitical risk continues to support energy prices, reinforcing inflationary pressures and complicating the global interest rate outlook and broader macroeconomic stability.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	109.66	1.27	108.29	2.26	14.93	77.79
Gold	4667.47	-0.31	4681.85	-0.59	-2.88	8.42
Palladium	1468.29	-0.29	1472.60	-1.80	-5.82	-9.88
Platinum	1984.85	-0.07	1986.15	-1.45	-5.33	-3.28
Silver	74.56	-1.26	75.51	-0.25	-5.16	5.48

GOLD

One-year (Rolling)



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5463	0.07	16.5345	-0.02	1.02	-0.19
GBPZAR	22.3898	0.06	22.3756	0.04	1.00	0.32
EURZAR	19.3824	-0.01	19.3851	0.09	0.49	-0.44
AUDZAR	11.8845	0.01	11.8833	0.55	1.16	7.50
EURUSD	1.1714	-0.06	1.1721	-0.01	-0.57	-0.21
USDJPY	159.06	-0.23	159.43	0.03	0.39	1.76
GBPUSD	1.3531	-0.02	1.3534	0.00	0.00	0.51

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand strengthened modestly as tentative progress in U.S.-Iran diplomacy supported risk appetite, while attention turned to upcoming domestic data. Globally, the U.S. dollar softened against the euro as investors prepared for a pivotal week of central bank decisions, including the Federal Reserve. Diplomatic efforts remain fluid, with mediation attempts ongoing despite limited progress. The Japanese yen traded largely stable ahead of the Bank of Japan's policy decision. Currency markets remain highly sensitive to geopolitical developments, with volatility expected to persist amid uncertainty around global monetary policy and Middle East tensions.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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