

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|-------|------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 114400.33 | 116565.97 | -1.86 | -3.39 | 2.35 | -1.24 |
| Top 40 | 106581.68 | 108814.75 | -2.05 | -3.63 | 2.54 | -1.29 |
| Financial 15 | 25386.11 | 25222.33 | 0.65 | -0.92 | 2.77 | 2.06 |
| Industrial 25 | 127713.56 | 129001.92 | -1.00 | -2.72 | 1.85 | -7.81 |
| Resource 10 | 125625.02 | 132591.97 | -5.25 | -6.80 | 2.59 | 1.60 |
| Mid Cap | 110742.81 | 111541.63 | -0.72 | -2.61 | 0.85 | -2.42 |
| Small Cap | 106206.56 | 106762.84 | -0.52 | -2.04 | 1.27 | -1.62 |
| Banks | 15942.04 | 15792.59 | 0.95 | -0.68 | 3.27 | 3.37 |
| Retailers | 5505.71 | 5529.03 | -0.42 | -3.70 | 0.11 | -12.66 |
| Property (J253) - TR | 3141.38 | 3175.47 | -1.07 | -2.59 | 4.93 | 0.11 |

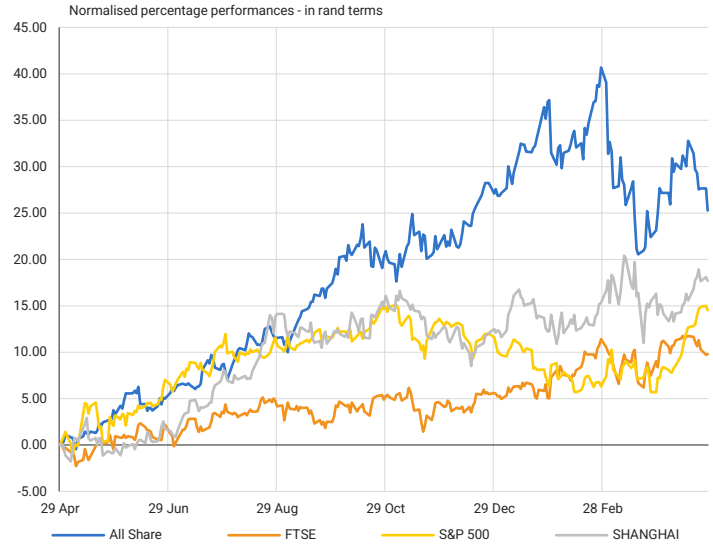
| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|--------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 49141.93 | 49167.79 | -0.05 | -0.02 | 8.80 | 2.24 |
| Nasdaq | 24663.80 | 24887.10 | -0.90 | 1.66 | 17.74 | 6.12 |
| S&P 500 | 7138.80 | 7173.91 | -0.49 | 1.06 | 12.09 | 4.28 |
| US VIX | 17.83 | 18.02 | -1.05 | -8.56 | -42.58 | 19.26 |

| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 8104.09 | 8141.92 | -0.46 | -1.60 | 5.22 | -0.56 |
| DAX 30 | 24018.26 | 24083.53 | -0.27 | -1.04 | 7.70 | -1.93 |
| Eurostoxx 50 | 5844.00 | 5857.50 | -0.23 | -1.60 | 6.26 | 0.91 |
| FTSE | 10332.79 | 10321.09 | 0.11 | -1.57 | 3.67 | 4.04 |

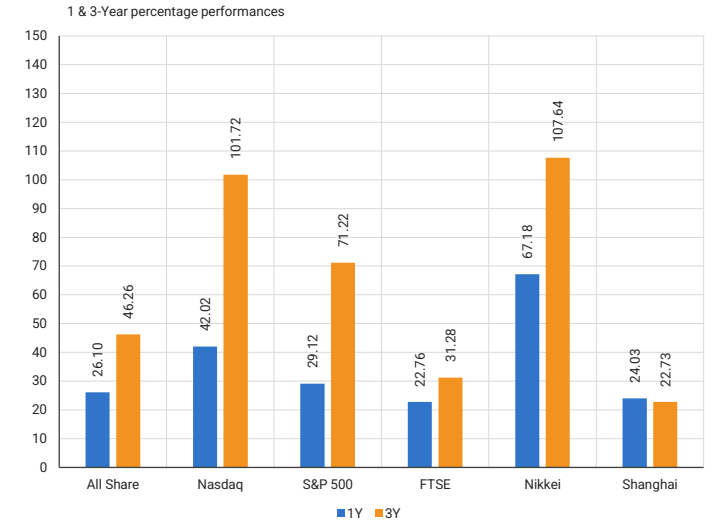
| ASIAN INDICES | | | | | | |
|---------------|----------|----------|-------|-------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 25679.78 | 25925.65 | -0.95 | -3.05 | 2.92 | 0.19 |
| Nikkei 225 | 59917.46 | 60537.36 | -1.02 | 0.96 | 12.26 | 19.03 |
| Shanghai | 4078.64 | 4086.34 | -0.19 | -0.16 | 4.21 | 2.77 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|---------|---------|-------|-------|-------|--------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| Tencent (China) | 477.20 | 473.80 | 0.72 | -1.00 | -8.71 | -20.90 |
| BHP (Australia) | 5469.00 | 5543.00 | -1.34 | -1.30 | -0.14 | 24.14 |

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | EXPECTED EVENTS AND RELEASES | EXP. | PREV. |
|-------|------|-------------------------------|-------|--------|
| 14:30 | US | Core Durable Goods Orders m/m | 0.40% | 0.90% |
| 14:30 | US | Durable Goods Orders m/m | 0.40% | -1.30% |
| 20:00 | US | Federal Funds Rate | 3.75% | 3.75% |
| --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- |

| TIME | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP. | ACT. |
|-------|------|--------------------------------------|-------|-------|
| 09:00 | SA | Leading Business Cycle Indicator MoM | 0.40% | 0.50% |
| 14:15 | US | ADP Weekly Employment Change | --- | 39.3k |
| 16:00 | US | CB Consumer Confidence | 89.0 | 92.8 |
| --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- |

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|--------|------|------|-------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Thungela Resources Ltd | TGA | 14050 | 5.06 | 3.84 | 46.35 | |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 16850 | 3.69 | 7.63 | 0.84 | |
| Anheuser-Busch InBev SA NV | ANH | 123400 | 2.45 | 1.84 | 15.27 | |
| Capitec Bank Hldgs Ltd | CPI | 449500 | 2.14 | 2.60 | 8.16 | |
| Grindrod Ltd | GND | 2140 | 1.52 | 1.90 | 25.88 | |

| WORST ONE-DAY % PERFORMERS | | | | | | |
|----------------------------|------|-------|-------|--------|--------|--|
| | CODE | CLOSE | 1D% | 5D% | YTD% | |
| Sibanye Stillwater Ltd | SSW | 4893 | -7.97 | -8.71 | -19.12 | |
| Impala Platinum Hlgs Ltd | IMP | 22672 | -6.34 | -10.96 | -13.47 | |
| Gold Fields Ltd | GFI | 71200 | -5.94 | -6.82 | -1.89 | |
| RCL Foods Limited | RCL | 849 | -5.77 | -7.72 | -15.94 | |
| DRD Gold Ltd | DRD | 4537 | -5.71 | -7.93 | -13.35 | |

JSE ALL SHARE INDEX



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 | 23389 | 23160 | 0.99 | -5.84 | -1.52 | -2.29 |
| Anglo American plc | 78704 | 83279 | -5.49 | -0.25 | 13.07 | 14.88 |
| AngloGold Ashanti plc | 154581 | 163876 | -5.67 | -7.81 | 2.71 | 7.86 |
| Anheuser-Busch InBev SA NV | 123400 | 120454 | 2.45 | 1.84 | 5.73 | 15.27 |
| BHP Group Limited | 64641 | 66129 | -2.25 | 0.28 | 8.53 | 27.47 |
| BID Corporation Ltd | 40992 | 40611 | 0.94 | -2.95 | -1.39 | -2.83 |
| British American Tob plc | 96137 | 96692 | -0.57 | 4.99 | -2.60 | 2.14 |
| Compagnie Fin Richemont | 313911 | 316438 | -0.80 | -4.41 | 6.10 | -13.45 |
| Capitec Bank Hldgs Ltd | 449500 | 440072 | 2.14 | 2.60 | 7.49 | 8.16 |
| Discovery Ltd | 26251 | 26030 | 0.85 | 0.85 | 4.81 | 15.35 |
| Firststrand Ltd | 8800 | 8800 | 0.00 | -0.97 | 0.30 | -3.03 |
| Gold Fields Ltd | 71200 | 75700 | -5.94 | -6.82 | 0.06 | -1.89 |
| Glencore plc | 12306 | 12483 | -1.42 | 1.12 | 0.95 | 35.01 |
| Harmony GM Co Ltd | 26145 | 27605 | -5.29 | -9.85 | 6.87 | -22.44 |
| Impala Platinum Hlgs Ltd | 22672 | 24206 | -6.34 | -10.96 | 1.86 | -13.47 |
| Investec Ltd | 13725 | 13750 | -0.18 | -1.07 | 6.03 | 12.33 |
| Investec plc | 13928 | 13992 | -0.46 | -1.51 | 7.14 | 14.01 |
| MTN Group Ltd | 20355 | 20655 | -1.45 | 2.85 | 4.60 | 20.09 |
| Nedbank Group Ltd | 26563 | 26400 | 0.62 | -0.73 | -1.88 | -0.24 |
| Naspers Ltd -N- | 88510 | 90514 | -2.21 | -5.92 | 3.12 | -19.86 |
| Prosus N.V. | 79190 | 80903 | -2.12 | -4.64 | 3.49 | -22.63 |
| South32 Limited | 5043 | 5102 | -1.16 | -1.70 | 6.91 | 28.19 |
| Standard Bank Group Ltd | 31585 | 31214 | 1.19 | -0.69 | 6.06 | 8.76 |
| Shoprite Holdings Ltd | 27959 | 28000 | -0.15 | -2.94 | 1.37 | 3.46 |
| Sanlam Limited | 8535 | 8499 | 0.42 | -3.01 | -4.04 | -13.34 |
| Valterra Platinum Ltd | 133546 | 141369 | -5.53 | -10.85 | 2.19 | -5.26 |
| Vodacom Group Ltd | 14401 | 14571 | -1.17 | -1.70 | -1.94 | 1.91 |

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

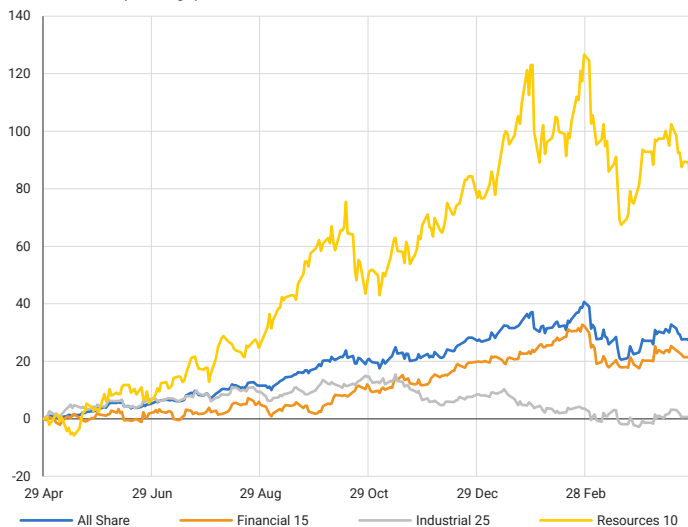
South African equities weakened, with the JSE All Share Index down 1.86% and the Top 40 falling 2.05%, reflecting risk-off sentiment. The leading business cycle indicator rose 0.5% month-on-month in February, signalling modest momentum. Focus shifts to key domestic data, including producer inflation, credit growth, trade and fiscal balances. Government announced a temporary fuel levy reduction through June to cushion inflationary pressures linked to elevated oil prices, offering near-term support to consumers and the broader economy.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Anglo American plc - Diversified output steady as copper strength offsets mixed portfolio trends

Anglo American delivered a solid first-quarter performance, with copper production increasing 1% to 170kt, supported by stronger throughput at Los Bronces and Collahuasi, partially offset by lower grades at Quellaveco. Premium iron ore output declined 2% to 15.2Mt, while manganese production rebounded sharply, rising 118% following prior weather disruptions. Diamonds increased 17%, whereas steelmaking coal fell 31% due to operational challenges, and nickel declined 7% on maintenance. Management reaffirmed FY2026 guidance and continues to advance portfolio optimisation initiatives, including asset disposals and the pending Teck transaction, reinforcing its strategic pivot towards copper-led growth.

AGL | -5.49% | Open : 82848 | High : 82848 | Low : 78704 | Close : 78704

Kumba Iron Ore Limited - Logistics recovery supports sales despite marginal production decline

Kumba Iron Ore reported a stable first-quarter performance, with production declining 2% to 8.8Mt as stockpiles were managed ahead of Transnet maintenance, partly offset by improved output at Sishen. Sales volumes rose 3% to 9.3Mt, supported by stronger logistics performance and improved equipment availability at Saldanha Bay Port. Realised export prices averaged US\$93/wmt, an 8% premium to benchmark levels. Management reaffirmed FY2026 guidance, citing resilient supply chains despite geopolitical disruptions. Strategic progress includes advancement of the UHDMS project at Sishen and renewable energy integration at Kolomela, supporting operational efficiency and decarbonisation.

KIO | -1.24% | Open : 30764 | High : 30953 | Low : 30570 | Close : 30686

African Rainbow Minerals Limited - Nickel off-take agreement underpins Nkomati restart strategy

African Rainbow Minerals announced a conditional multi-year nickel concentrate off-take agreement with Boliden, securing a potential export route from the Nkomati mine. The agreement remains subject to key conditions, including board approval, regulatory clearances and responsible sourcing due diligence. The transaction enhances the Nkomati restart case by improving revenue visibility and market access. Concentrate will be processed at Boliden's low-emission Harjavalta smelter, aligning with growing European demand for responsibly sourced nickel. The initiative supports ARM's broader strategy to position within the clean energy value chain while strengthening long-term project viability.

ARI | -3.19% | Open : 22876 | High : 22930 | Low : 22145 | Close : 22362

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 | 9405 | 8.38 | 10 Jun '26 |
| Standard Bank | SBPP | 9300 | 8.74 | 01 Apr '26 |
| Capitec | CPIP | 11000 | 7.78 | 17 Mar '26 |
| Grindrod | GNDP | 10021 | 9.65 | 01 Apr '26 |
| Netcare | NTCP | 9450 | 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 | 13965 | 13928 | 0.27 | 7.50 | 9.15 | 19.57 |
| African Rainbow Min Ltd | 22362 | 23100 | -3.19 | -4.03 | -0.60 | 12.43 |
| AVI Ltd | 9946 | 9953 | -0.07 | -2.29 | -3.08 | -5.73 |
| Boxer Retail Limited | 7900 | 7895 | 0.06 | 2.60 | 4.15 | 10.72 |
| Bidvest Ltd | 23150 | 23096 | 0.23 | -1.77 | 1.16 | -2.52 |
| Clicks Group Ltd | 26367 | 26595 | -0.86 | -12.35 | -10.26 | -21.66 |
| Dis-Chem Pharmacies Ltd | 3603 | 3650 | -1.29 | -3.40 | -1.75 | 2.94 |
| DRD Gold Ltd | 4537 | 4812 | -5.71 | -7.93 | -4.96 | -13.35 |
| Exxaro Resources Ltd | 20889 | 20946 | -0.27 | 0.03 | -2.39 | 16.70 |
| Growthpoint Prop Ltd | 1670 | 1685 | -0.89 | -2.40 | 3.47 | -2.68 |
| Hammerson plc | 7471 | 7427 | 0.59 | 1.88 | 8.70 | 2.26 |
| Kumba Iron Ore Ltd | 30686 | 31071 | -1.24 | -4.82 | -0.91 | -12.59 |
| Karoo Ltd | 81600 | 82000 | -0.49 | -4.00 | -0.49 | 4.28 |
| PSG Fin Services Ltd | 2787 | 2809 | -0.78 | -1.80 | 3.72 | 2.28 |
| Mondi plc | 16431 | 16854 | -2.51 | -12.71 | -14.74 | -19.30 |
| Mr Price Group Ltd | 15710 | 15802 | -0.58 | -4.67 | 3.10 | -10.22 |
| Momentum Group Limited | 3759 | 3714 | 1.21 | 1.87 | 5.15 | -1.70 |
| Ninety One Plc | 4759 | 4751 | 0.17 | -1.78 | -6.37 | -1.43 |
| Northam Platinum Hldgs Ltd | 32787 | 34239 | -4.24 | -9.96 | 1.67 | -2.74 |
| NEPI Rockcastle N.V. | 14182 | 14300 | -0.83 | -1.90 | 3.96 | -2.76 |
| Netcare Limited | 1694 | 1712 | -1.05 | -3.31 | 2.92 | 7.01 |
| Ninety One Limited | 4617 | 4615 | 0.04 | -3.04 | -7.84 | -3.43 |
| Old Mutual Limited | 1341 | 1339 | 0.15 | -1.25 | -2.47 | -10.00 |
| OUTsurance Group Limited | 7214 | 7275 | -0.84 | -0.91 | 0.11 | 0.67 |
| Pan African Resource plc | 3165 | 3310 | -4.38 | -8.02 | 4.11 | 17.53 |
| Primary Health Prop PLC | 2084 | 2092 | -0.38 | -3.29 | 1.31 | -4.01 |
| Pepkor Holdings Ltd | 2229 | 2240 | -0.49 | -4.50 | -1.76 | -15.73 |
| Quilter Plc | 4116 | 4105 | 0.27 | 2.52 | 5.16 | 1.50 |
| Redefine Properties Ltd | 621 | 630 | -1.43 | -2.97 | 4.90 | 3.50 |
| Remgro Ltd | 19400 | 19250 | 0.78 | -1.97 | 4.86 | 6.82 |
| Reinet Investments S.C.A | 56355 | 56511 | -0.28 | -0.24 | 2.86 | -2.84 |
| Shaftesbury Capital plc | 2979 | 3030 | -1.68 | -3.06 | 3.15 | -7.83 |
| Santam Limited | 40400 | 40400 | 0.00 | 0.20 | 1.50 | -5.49 |
| Sasol Limited | 21750 | 21453 | 1.38 | 5.61 | -0.12 | 104.80 |
| Sirius Real Estate Ltd | 2214 | 2252 | -1.69 | -2.55 | 6.49 | 2.03 |
| Tiger Brands Ltd | 29692 | 29600 | 0.31 | -1.72 | -0.86 | -18.91 |
| The Foschini Group Limited | 6963 | 6967 | -0.06 | -3.32 | 0.65 | -17.06 |
| Truworths Int Ltd | 5270 | 5247 | 0.44 | -4.32 | 5.40 | -7.43 |
| Woolworths Holdings Ltd | 5179 | 5205 | -0.50 | -1.63 | 2.45 | -7.52 |

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|-------|----------|-------|--------|--------|--------|
| ADVTECH Ltd | 4238 | 4230 | 0.19 | -1.67 | 3.62 | 13.83 |
| Altron Limited A | 2107 | 2163 | -2.59 | -4.23 | 5.99 | 5.93 |
| AECI Limited | 10927 | 10898 | 0.27 | -2.10 | -5.71 | 22.34 |
| Alexander Forbes Grp Hldgs | 685 | 710 | -3.52 | -4.73 | 5.38 | -12.18 |
| Afrimat Limited | 3209 | 3249 | -1.23 | -6.20 | -11.57 | -22.05 |
| Astral Foods Ltd | 24022 | 24195 | -0.72 | -4.14 | -4.39 | -9.93 |
| Attacq Limited | 1641 | 1671 | -1.80 | -4.92 | -5.03 | 0.67 |
| Blu Label Unlimited | 885 | 905 | -2.21 | -3.49 | 4.12 | -16.03 |
| Burstone Group Limited | 945 | 962 | -1.77 | -2.48 | 2.16 | 3.39 |
| Bytes Technology Grp PLC | 6737 | 6914 | -2.56 | -4.78 | 11.72 | -17.31 |
| Coronation Fund Mngrs Ld | 4480 | 4545 | -1.43 | -3.66 | 2.73 | -4.19 |
| Datatec Ltd | 6961 | 6908 | 0.77 | 0.29 | 0.96 | -11.94 |
| Emira Property Fund Ltd | 1370 | 1390 | -1.44 | -4.66 | 1.48 | 0.81 |
| Equites Prop Fund Ltd | 1716 | 1747 | -1.77 | -4.03 | 1.30 | -6.49 |
| Famous Brands Ltd | 5390 | 5463 | -1.34 | 0.32 | 4.32 | 0.79 |
| Fortress Real Est Inv B | 2387 | 2412 | -1.04 | -1.40 | 4.60 | -0.13 |
| Fairvest Limited B | 669 | 676 | -1.04 | -5.77 | 3.56 | -6.82 |
| Grindrod Ltd | 2140 | 2108 | 1.52 | 1.90 | 18.82 | 25.88 |
| Hosken Cons Inv Ltd | 16762 | 16650 | 0.67 | -0.23 | 1.28 | 7.45 |
| Hudaco Industries Ltd | 19233 | 19325 | -0.48 | -1.37 | 0.96 | -6.18 |
| Hyprop Inv Ltd | 5520 | 5572 | -0.93 | -2.37 | 2.45 | -3.19 |
| ASP ISOTOPES INC. | 8747 | 8769 | -0.25 | -0.60 | 11.51 | -10.29 |
| Italtile Ltd | 865 | 868 | -0.35 | -1.59 | 0.58 | -4.42 |
| JSE Ltd | 15647 | 15490 | 1.01 | 0.11 | -2.55 | 9.09 |
| KAP Limited | 226 | 223 | 1.35 | 1.35 | 22.16 | 17.71 |
| Life Healthc Grp Hldgs Ltd | 1223 | 1239 | -1.29 | -2.78 | 8.90 | 7.37 |
| Lighthouse Properties plc | 756 | 767 | -1.43 | -2.20 | 0.80 | -10.53 |
| MAS P.L.C | 2021 | 2030 | -0.44 | 0.20 | 4.34 | -10.54 |
| Motus Holdings Ltd | 11030 | 11176 | -1.31 | -4.72 | -2.79 | -9.54 |
| Oceana Group Ltd | 5420 | 5701 | -4.93 | -3.78 | 0.71 | -2.76 |
| Omnia Holdings Ltd | 9247 | 9254 | -0.08 | -0.46 | -1.79 | 17.35 |
| Channel VAS Inv Ltd | 1897 | 1916 | -0.99 | -4.19 | -3.07 | -7.33 |
| Pick n Pay Stores Ltd | 2001 | 2030 | -1.43 | -4.17 | 3.63 | -19.64 |
| Premier Group Limited | 17711 | 17620 | 0.52 | 1.79 | 1.93 | 5.64 |
| PPC Limited | 597 | 600 | -0.50 | -1.32 | 0.00 | 6.80 |
| Raubex Group Ltd | 5085 | 5135 | -0.97 | -1.07 | 6.38 | 14.12 |
| RCL Foods Limited | 849 | 901 | -5.77 | -7.72 | 1.07 | -15.94 |
| Resilient REIT Limited | 8241 | 8259 | -0.22 | -1.56 | 3.73 | 3.01 |
| Reunert Ltd | 6797 | 6769 | 0.41 | -0.92 | 4.88 | 9.07 |
| SA Corp Real Estate Ltd | 333 | 343 | -2.92 | -7.24 | 2.15 | -7.50 |
| Sappi Ltd | 1544 | 1602 | -3.62 | -12.52 | -8.10 | -37.11 |
| Super Group Ltd | 1587 | 1621 | -2.10 | -4.97 | -4.46 | -16.08 |
| The Spar Group Ltd | 6501 | 6424 | 1.20 | -1.11 | 1.90 | -31.93 |
| Stor-Age Prop REIT Ltd | 1722 | 1753 | -1.77 | -4.97 | 1.53 | -3.96 |
| Southern Sun LTD | 1003 | 1002 | 0.10 | -2.05 | -0.20 | -2.05 |
| Sun International Ltd | 4517 | 4534 | -0.37 | -0.88 | -2.65 | 16.87 |
| Thungela Resources Ltd | 14050 | 13373 | 5.06 | 3.84 | -15.10 | 46.35 |
| Telkom SA SOC Ltd | 5828 | 5842 | -0.24 | 1.09 | -6.00 | -1.24 |
| Tsogo Sun Limited | 680 | 686 | -0.87 | 0.59 | -5.29 | -2.86 |
| Vukile Property Fund Ltd | 2375 | 2396 | -0.88 | -2.22 | 6.41 | -5.00 |
| We Buy Cars Hlds Ltd | 3900 | 3900 | 0.00 | -1.81 | -8.11 | -18.46 |
| Wilson Bayly Hlm-Ovc Ltd | 16850 | 16251 | 3.69 | 7.63 | 9.06 | 0.84 |

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 | 14 |
| United Kingdom | 5.00% | 3 | 3 | 50 |
| Germany | 3.06% | 3 | -3 | 55 |
| Japan | 2.45% | 0 | 8 | 115 |
| South African 10Y | 8.76% | 15 | -51 | -184 |

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 near a three-week low, with the STOXX 600 declining 0.4% as mixed earnings and geopolitical risks weighed on sentiment. Germany's DAX fell 0.3%, marking a seventh consecutive decline. Investors are focused on upcoming European Central Bank and Bank of England meetings for guidance on inflation, growth and interest rates. EU fiscal policy also remains in focus following a parliamentary push for a larger long-term budget to support defence and competitiveness spending.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|------|-------|
| CAC 40 | 8104.09 | 8141.92 | -0.46 | -1.60 | 5.22 | -0.56 |
| DAX 30 | 24018.26 | 24083.53 | -0.27 | -1.04 | 7.70 | -1.93 |
| Eurostoxx 50 | 5844.00 | 5857.50 | -0.23 | -1.60 | 6.26 | 0.91 |
| FTSE | 10332.79 | 10321.09 | 0.11 | -1.57 | 3.67 | 4.04 |

CAC 40

Last 20 Sessions



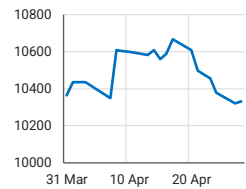
DAX 30

Last 20 Sessions



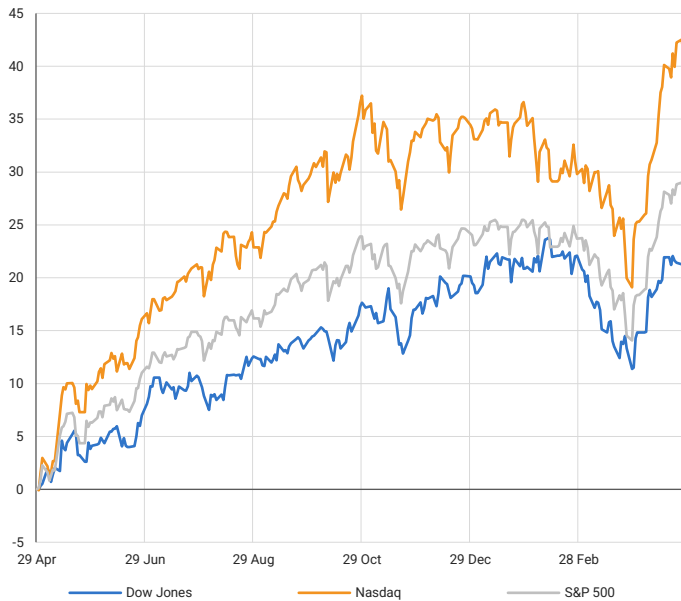
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

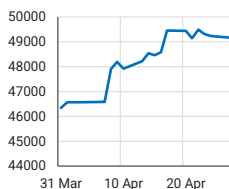
SELECTED HEADLINES AND THEMES

US equities closed lower, retreating from record highs as concerns over AI-driven growth weighed on technology stocks. Semiconductor shares led declines, with the Nasdaq posting its largest loss in a month. Attention turns to earnings from major megacap firms, including Alphabet, Amazon, Meta, Microsoft and Apple, for insight into demand and capital spending trends. The Federal Reserve meeting remains in focus, with markets expecting unchanged rates but closely monitoring guidance on inflation risks.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|--------|-------|
| Dow Jones | 49141.93 | 49167.79 | -0.05 | -0.02 | 8.80 | 2.24 |
| Nasdaq | 24663.80 | 24887.10 | -0.90 | 1.66 | 17.74 | 6.12 |
| S&P 500 | 7138.80 | 7173.91 | -0.49 | 1.06 | 12.09 | 4.28 |
| US VIX | 17.83 | 18.02 | -1.05 | -8.56 | -42.58 | 19.26 |

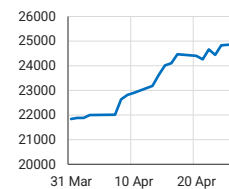
DOW JONES

Last 20 Sessions



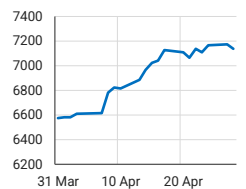
NASDAQ

Last 20 Sessions



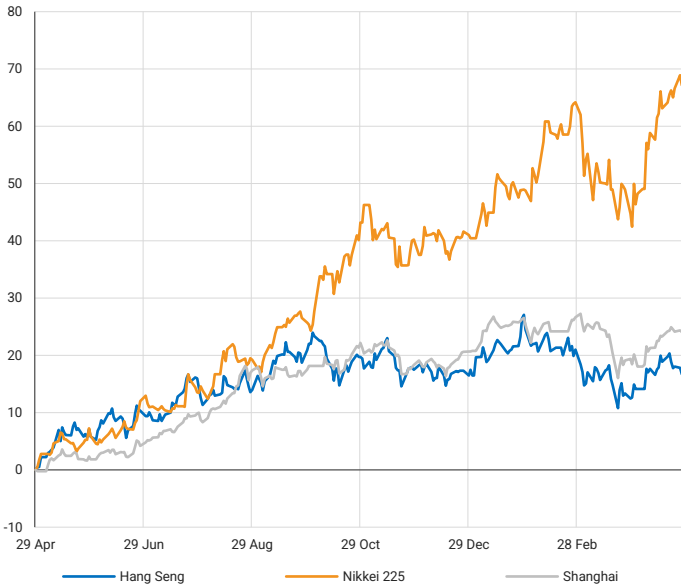
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

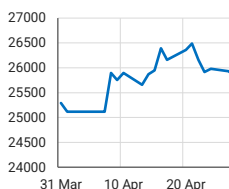
SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened mixed, following weaker US cues and ongoing uncertainty around energy markets and AI demand. Australia reported stronger inflation, with CPI rising 1.4% quarter-on-quarter and 4.1% year-on-year, increasing the likelihood of further policy tightening. In China, manufacturing growth is expected to slow, with PMI forecast at 50.1 amid rising costs. Regional sentiment remains cautious as elevated energy prices and policy uncertainty weigh on growth expectations.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|-------|-------|-------|-------|
| Hang Seng | 25679.78 | 25925.65 | -0.95 | -3.05 | 2.92 | 0.19 |
| Nikkei 225 | 59917.46 | 60537.36 | -1.02 | 0.96 | 12.26 | 19.03 |
| Shanghai | 4078.64 | 4086.34 | -0.19 | -0.16 | 4.21 | 2.77 |

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

Oil prices extended gains, supported by supply risks linked to potential prolonged US action against Iran, tightening global markets. Falling US crude and fuel inventories reinforced bullish sentiment, indicating strong demand. Additional uncertainty within OPEC, following the UAE's reported exit, adds to supply concerns. Gold traded largely flat in volatile conditions, with investors awaiting Federal Reserve guidance, particularly regarding inflation risks associated with higher energy prices.

| COMMODITIES | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|-------------|---------|-------|---------|-------|-------|--------|
| Brent Crude | 111.03 | -0.09 | 111.13 | 2.62 | 11.97 | 82.45 |
| Gold | 4598.49 | 0.03 | 4596.90 | -1.81 | -2.61 | 6.45 |
| Palladium | 1459.23 | -0.69 | 1469.31 | -0.22 | -5.19 | -10.08 |
| Platinum | 1937.12 | -0.40 | 1944.81 | -2.08 | -4.69 | -5.29 |
| Silver | 73.69 | 0.66 | 73.21 | -3.05 | -4.53 | 2.26 |

GOLD
One-year (Rolling)



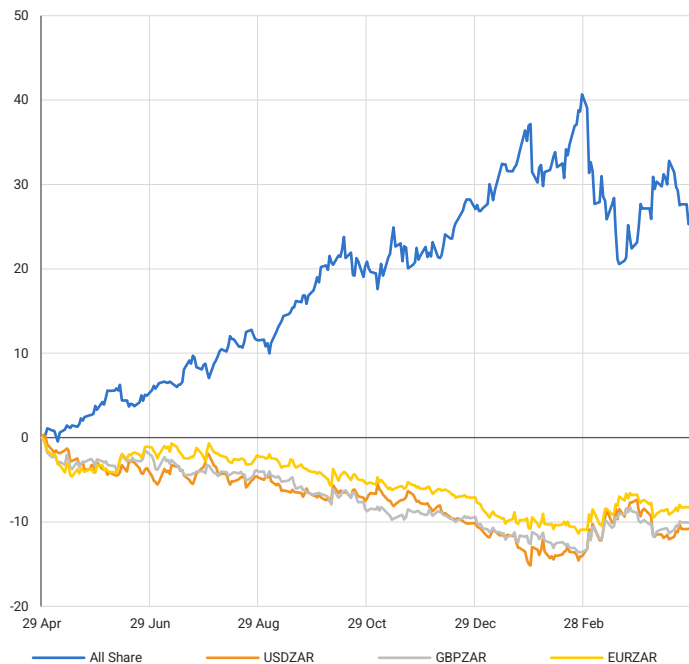
| CURRENCY PAIRS | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|----------------|---------|-------|---------|-------|-------|-------|
| USDZAR | 16.5517 | 0.04 | 16.5450 | 0.06 | 0.29 | -0.13 |
| GBPZAR | 22.3630 | 0.01 | 22.3619 | -0.06 | 0.37 | 0.26 |
| EURZAR | 19.3741 | -0.01 | 19.3752 | -0.05 | 0.04 | -0.49 |
| AUDZAR | 11.8543 | -0.24 | 11.8826 | -0.01 | 0.70 | 7.49 |
| EURUSD | 1.1706 | -0.06 | 1.1713 | -0.07 | -0.26 | -0.28 |
| USDJPY | 159.62 | 0.00 | 159.62 | 0.12 | 0.15 | 1.88 |
| GBPUSD | 1.3512 | -0.04 | 1.3517 | -0.13 | 0.07 | 0.38 |

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened against a firmer US dollar, pressured by higher oil prices and cautious investor positioning ahead of key data releases. The dollar strengthened as markets focused on the Federal Reserve's policy decision, with rates expected to remain unchanged. Thin liquidity conditions in Asia kept currency moves contained. Overall, markets remain range-bound, with the rand sensitive to external shocks, particularly energy prices and global monetary policy developments.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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