

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES |           |           |       |       |       |        |
|-----------------------|-----------|-----------|-------|-------|-------|--------|
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%   | 1M%   | YTD%   |
| All Share             | 113865.92 | 114400.33 | -0.47 | -3.56 | 1.87  | -1.70  |
| Top 40                | 105999.50 | 106581.68 | -0.55 | -3.81 | 1.98  | -1.83  |
| Financial 15          | 25268.60  | 25386.11  | -0.46 | -0.94 | 2.29  | 1.59   |
| Industrial 25         | 128292.80 | 127713.56 | 0.45  | -1.67 | 2.31  | -7.40  |
| Resource 10           | 123733.84 | 125625.02 | -1.51 | -8.21 | 1.05  | 0.07   |
| Mid Cap               | 110225.96 | 110742.81 | -0.47 | -3.54 | 0.38  | -2.88  |
| Small Cap             | 106485.66 | 106206.56 | 0.26  | -1.40 | 1.54  | -1.36  |
| Banks                 | 15880.23  | 15942.04  | -0.39 | -0.54 | 2.87  | 2.97   |
| Retailers             | 5479.49   | 5505.71   | -0.48 | -3.15 | -0.36 | -13.07 |
| Property (J253) - TR  | 3115.60   | 3141.38   | -0.82 | -3.27 | 4.07  | -0.72  |

| AMERICAN INDICES |          |          |       |       |        |       |
|------------------|----------|----------|-------|-------|--------|-------|
|                  | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%  |
| Dow Jones        | 48861.81 | 49141.93 | -0.57 | -1.27 | 8.18   | 1.66  |
| Nasdaq           | 24673.24 | 24663.80 | 0.04  | 0.06  | 17.78  | 6.16  |
| S&P 500          | 7135.95  | 7138.80  | -0.04 | -0.03 | 12.04  | 4.24  |
| US VIX           | 18.81    | 17.83    | 5.50  | -0.58 | -39.42 | 25.82 |

| EUROPEAN INDICES |          |          |       |       |      |       |
|------------------|----------|----------|-------|-------|------|-------|
|                  | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%  | YTD%  |
| CAC 40           | 8072.13  | 8104.09  | -0.39 | -1.03 | 4.81 | -0.95 |
| DAX 30           | 23954.56 | 24018.26 | -0.27 | -0.99 | 7.42 | -2.19 |
| Eurostoxx 50     | 5808.30  | 5844.00  | -0.61 | -1.65 | 5.61 | 0.29  |
| FTSE             | 10213.11 | 10332.79 | -1.16 | -2.51 | 2.47 | 2.84  |

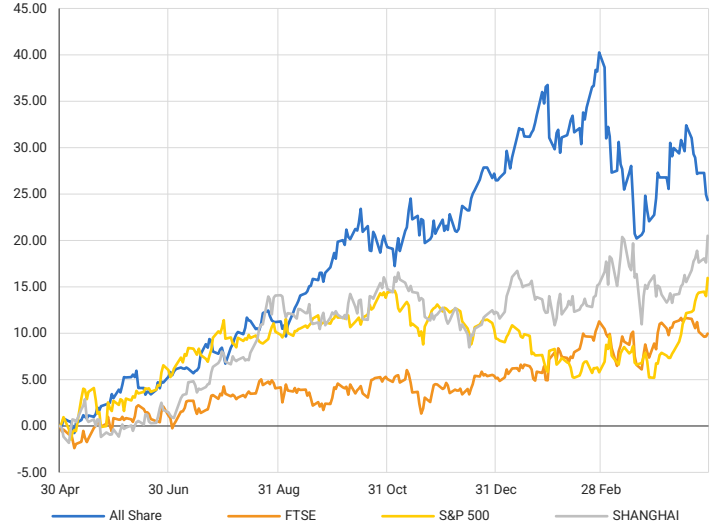
| ASIAN INDICES |          |          |      |       |       |       |
|---------------|----------|----------|------|-------|-------|-------|
|               | CLOSE    | PREVIOUS | 1D%  | 5D%   | 1M%   | YTD%  |
| Hang Seng     | 26111.84 | 25679.78 | 1.68 | -0.20 | 4.65  | 1.88  |
| Nikkei 225    | 59917.46 | 59917.46 | 0.00 | 0.56  | 12.26 | 19.03 |
| Shanghai      | 4107.51  | 4078.64  | 0.71 | 0.03  | 4.95  | 3.49  |

| EARLY MORNING MARKETS |         |         |       |       |       |        |
|-----------------------|---------|---------|-------|-------|-------|--------|
|                       | LAST    | CLOSE   | % CHG | 1D%   | 5D%   | YTD%   |
| Tencent (China)       | 465.00  | 479.20  | -2.96 | 1.14  | -4.92 | -20.00 |
| BHP (Australia)       | 5399.00 | 5495.00 | -1.75 | -0.87 | -2.17 | 23.07  |

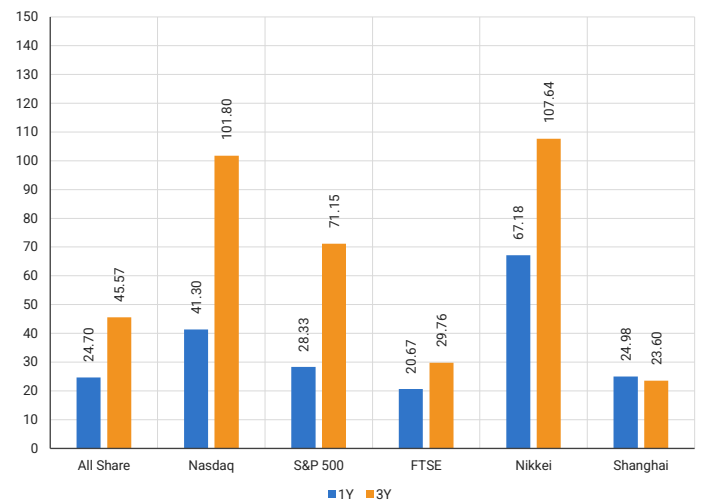
INTERNATIONAL INDICES

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.  |
|-------|------|------------------------------|--------|--------|
| 08:00 | EU   | German Retail Sales m/m      | -0.30% | -0.60% |
| 10:00 | EU   | German Prelim GDP q/q        | 0.10%  | 0.30%  |
| 11:00 | EU   | Core CPI Flash Estimate y/y  | 2.20%  | 2.30%  |
| 13:00 | UK   | Official Bank Rate           | 3.75%  | 3.75%  |
| 14:15 | EU   | Main Refinancing Rate        | 2.15%  | 2.15%  |

| TIME  | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP.  | ACT.  |
|-------|------|------------------------------------|-------|-------|
| 14:30 | US   | Core Durable Goods Orders m/m      | 0.40% | 0.90% |
| 14:30 | US   | Durable Goods Orders m/m           | 0.40% | 0.80% |
| 20:00 | US   | Federal Funds Rate                 | 3.75% | 3.75% |
| --    | --   | --                                 | --    | --    |
| --    | --   | --                                 | --    | --    |

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS  |      |       |      |      |        |
|----------------------------|------|-------|------|------|--------|
|                            | CODE | CLOSE | 1D%  | 5D%  | YTD%   |
| KAP Limited                | KAP  | 240   | 6.19 | 7.62 | 25.00  |
| Sasol Limited              | SOL  | 22800 | 4.83 | 4.78 | 114.69 |
| Altron Limited A           | AEL  | 2199  | 4.37 | 0.41 | 10.56  |
| Alexander Forbes Grp Hldgs | AFH  | 714   | 4.23 | 0.42 | -8.46  |
| Telkom SA SOC Ltd          | TKG  | 6055  | 3.89 | 4.61 | 2.61   |

| WORST ONE-DAY % PERFORMERS |      |        |       |        |        |
|----------------------------|------|--------|-------|--------|--------|
|                            | CODE | CLOSE  | 1D%   | 5D%    | YTD%   |
| Northam Platinum Hldgs Ltd | NPH  | 31149  | -5.00 | -14.79 | -7.60  |
| Valterra Platinum Ltd      | VAL  | 129014 | -3.39 | -13.37 | -8.47  |
| Pan African Resource plc   | PAN  | 3060   | -3.32 | -10.60 | 13.63  |
| Harmony GM Co Ltd          | HAR  | 25334  | -3.10 | -9.87  | -24.84 |
| African Rainbow Min Ltd    | ARI  | 21715  | -2.89 | -7.82  | 9.18   |

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         | 23276  | 23389    | -0.48 | -2.55  | -2.00 | -2.76  |
| Anglo American plc         | 79250  | 78704    | 0.69  | -1.47  | 13.85 | 15.68  |
| AngloGold Ashanti plc      | 152196 | 154581   | -1.54 | -8.12  | 1.13  | 6.20   |
| Anheuser-Busch InBev SA NV | 122400 | 123400   | -0.81 | 2.11   | 4.88  | 14.34  |
| BHP Group Limited          | 65039  | 64641    | 0.62  | -0.93  | 9.20  | 28.25  |
| BID Corporation Ltd        | 40750  | 40992    | -0.59 | -2.89  | -1.97 | -3.41  |
| British American Tob plc   | 96190  | 96137    | 0.06  | 5.22   | -2.54 | 2.20   |
| Compagnie Fin Richemont    | 308963 | 313911   | -1.58 | -3.15  | 4.43  | -14.82 |
| Capitec Bank Hldgs Ltd     | 442113 | 449500   | -1.64 | 0.39   | 5.73  | 6.38   |
| Discovery Ltd              | 26248  | 26251    | -0.01 | 0.67   | 4.80  | 15.34  |
| Firststrand Ltd            | 8816   | 8800     | 0.18  | -0.12  | 0.48  | -2.85  |
| Gold Fields Ltd            | 69646  | 71200    | -2.18 | -8.44  | -2.13 | -4.03  |
| Glencore plc               | 12571  | 12306    | 2.15  | 1.13   | 3.13  | 37.92  |
| Harmony GM Co Ltd          | 25334  | 26145    | -3.10 | -9.87  | 3.55  | -24.84 |
| Impala Platinum Hlgs Ltd   | 22211  | 22672    | -2.03 | -13.44 | -0.21 | -15.23 |
| Investec Ltd               | 13760  | 13725    | 0.26  | -1.71  | 6.30  | 12.62  |
| Investec plc               | 14012  | 13928    | 0.60  | -1.50  | 7.78  | 14.69  |
| MTN Group Ltd              | 20817  | 20355    | 2.27  | 3.13   | 6.97  | 22.81  |
| Nedbank Group Ltd          | 26462  | 26563    | -0.38 | -1.14  | -2.26 | -0.62  |
| Naspers Ltd -N-            | 89641  | 88510    | 1.28  | -3.06  | 4.44  | -18.84 |
| Prosus N.V.                | 79760  | 79190    | 0.72  | -2.49  | 4.23  | -22.07 |
| South32 Limited            | 5002   | 5043     | -0.81 | -4.47  | 6.04  | 27.15  |
| Standard Bank Group Ltd    | 31605  | 31585    | 0.06  | -0.50  | 6.12  | 8.83   |
| Shoprite Holdings Ltd      | 27876  | 27959    | -0.30 | -3.35  | 1.07  | 3.16   |
| Sanlam Limited             | 8490   | 8535     | -0.53 | -2.41  | -4.54 | -13.80 |
| Valterra Platinum Ltd      | 129014 | 133546   | -3.39 | -13.37 | -1.28 | -8.47  |
| Vodacom Group Ltd          | 14129  | 14401    | -1.89 | -2.25  | -3.79 | -0.01  |

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

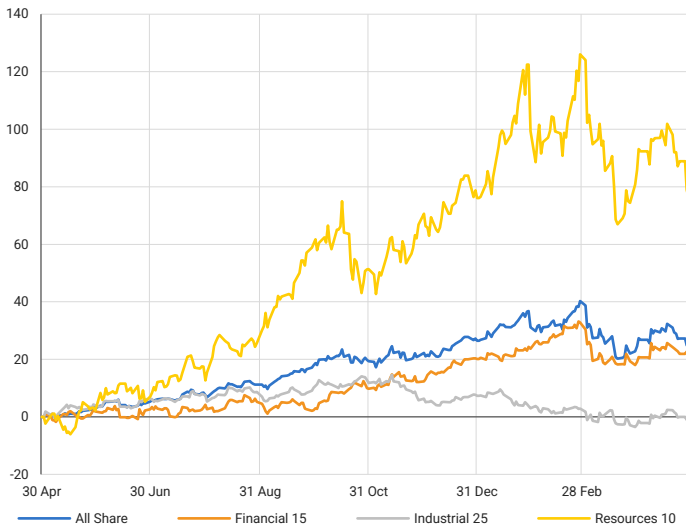
The JSE All Share index declined 0.47% to 113,865.92 points, while the Top 40 fell 0.55% to 105,999.50 points. Sappi Limited faces heightened regulatory scrutiny after the European Commission opened an investigation into its proposed €1.42 billion graphic paper joint venture with UPM-Kymmene Corporation. The probe centres on competition and pricing risks, with potential remedies including asset disposals. The transaction targets efficiencies in a structurally challenged European market, while South Africa's manufacturing sector continues to reflect longer-term structural weakness.

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



### LOCAL INDICES

Normalised percentage performances



## 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 | 9409  | 8.38        | 10 Jun '26      |
| Standard Bank    | SBPP | 9300  | 8.74        | 01 Apr '26      |
| Capitec          | CPIP | 11000 | 7.79        | 17 Mar '26      |
| Grindrod         | GNDP | 10020 | 9.66        | 01 Apr '26      |
| Netcare          | NTCP | 9425  | 9.27        | 06 May '26      |
| Discovery        | DSBP | 13250 | 8.29        | 11 Mar '26      |

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Astral Foods Limited – Earnings rebound signals sharp operational recovery

Astral Foods expects a significant recovery in interim earnings for the six months ended 31 March 2026, indicating a strong turnaround from a weak prior base. EPS is projected to increase between 375% and 395% to 2,242–2,336 cents, while HEPS is expected to rise between 450% and 470% to 2,250–2,331 cents, compared with 472 cents and 409 cents respectively in 1H2025. The upgrade reflects improved operating conditions highlighted in the March trading update. The company noted that the figures remain unaudited, with results expected on or about 18 May 2026.

ARL | +1.41% | Open : 24600 | High : 25725 | Low : 24104 | Close : 24360

#### Primary Health Properties PLC – Rental growth and integration progress support outlook

Primary Health Properties delivered a solid start to FY2026, underpinned by improving rental growth and continued execution of post-Assura integration targets. Organic rental income increased by £3 million from 199 rent reviews, representing c.6% growth and 3.4% on an annualised basis. The group has achieved £7.8 million, or 87%, of its targeted cost synergies and is advancing plans to reduce leverage towards its 40–50% target range. A new private hospital vehicle is expected by summer 2026, supporting balance sheet optimisation, while the annualised rent roll stands at £345 million.

PHP | +0.67% | Open : 2094 | High : 2098 | Low : 2074 | Close : 2098

#### Sappi Limited – EU Phase II review introduces regulatory uncertainty for JV

Sappi confirmed that the European Commission has initiated a Phase II investigation into its proposed European graphic paper joint venture with UPM-Kymmene Corporation, following the initial Phase I review. The move reflects a more detailed regulatory assessment typical for complex transactions. The JV, announced in December 2025, remains subject to standard regulatory approvals. Sappi is engaging constructively with the Commission to address concerns and continues to express confidence in the transaction's strategic rationale and long-term value potential.

SAP | +2.40% | Open : 1555 | High : 1591 | Low : 1545 | Close : 1581

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

| COMPANY                    | CLOSE | PREVIOUS | 1D%   | 5D%    | 1M%    | YTD%   |
|----------------------------|-------|----------|-------|--------|--------|--------|
| Aspen Pharmacare Hldgs Ltd | 14063 | 13965    | 0.70  | 4.21   | 9.92   | 20.41  |
| African Rainbow Min Ltd    | 21715 | 22362    | -2.89 | -7.82  | -3.47  | 9.18   |
| AVI Ltd                    | 9845  | 9946     | -1.02 | -3.03  | -4.06  | -6.68  |
| Boxer Retail Limited       | 7854  | 7900     | -0.58 | 3.34   | 3.55   | 10.08  |
| Bidvest Ltd                | 23191 | 23150    | 0.18  | -1.88  | 1.34   | -2.35  |
| Clicks Group Ltd           | 26279 | 26367    | -0.33 | -12.66 | -10.56 | -21.92 |
| Dis-Chem Pharmacies Ltd    | 3647  | 3603     | 1.22  | -3.03  | -0.55  | 4.20   |
| DRD Gold Ltd               | 4476  | 4537     | -1.34 | -9.56  | -6.24  | -14.51 |
| Exxaro Resources Ltd       | 20884 | 20889    | -0.02 | -1.21  | -2.41  | 16.67  |
| Growthpoint Prop Ltd       | 1645  | 1670     | -1.50 | -3.24  | 1.92   | -4.14  |
| Hammerson plc              | 7321  | 7471     | -2.01 | -1.21  | 6.52   | 0.21   |
| Kumba Iron Ore Ltd         | 30621 | 30686    | -0.21 | -4.45  | -1.12  | -12.78 |
| Karoo Ltd                  | 82000 | 81600    | 0.49  | -2.32  | 0.00   | 4.79   |
| PSG Fin Services Ltd       | 2752  | 2787     | -1.26 | -2.89  | 2.42   | 0.99   |
| Mondi plc                  | 16970 | 16431    | 3.28  | -8.91  | -11.94 | -16.65 |
| Mr Price Group Ltd         | 15580 | 15710    | -0.83 | -3.46  | 2.25   | -10.96 |
| Momentum Group Limited     | 3783  | 3759     | 0.64  | 2.88   | 5.82   | -1.07  |
| Ninety One Plc             | 4748  | 4759     | -0.23 | -1.80  | -6.59  | -1.66  |
| Northam Platinum Hldgs Ltd | 31149 | 32787    | -5.00 | -14.79 | -3.41  | -7.60  |
| NEPI Rockcastle N.V.       | 14020 | 14182    | -1.14 | -2.79  | 2.77   | -3.87  |
| Netcare Limited            | 1709  | 1694     | 0.89  | -2.34  | 3.83   | 7.96   |
| Ninety One Limited         | 4600  | 4617     | -0.37 | -2.15  | -8.18  | -3.79  |
| Old Mutual Limited         | 1339  | 1341     | -0.15 | -1.83  | -2.62  | -10.13 |
| OUTsurance Group Limited   | 7117  | 7214     | -1.34 | -1.32  | -1.24  | -0.68  |
| Pan African Resource plc   | 3060  | 3165     | -3.32 | -10.60 | 0.66   | 13.63  |
| Primary Health Prop PLC    | 2098  | 2084     | 0.67  | -1.18  | 1.99   | -3.36  |
| Pepkor Holdings Ltd        | 2209  | 2229     | -0.90 | -4.70  | -2.64  | -16.48 |
| Quilter Plc                | 4070  | 4116     | -1.12 | -3.53  | 3.99   | 0.37   |
| Redefine Properties Ltd    | 625   | 621      | 0.64  | -3.25  | 5.57   | 4.17   |
| Remgro Ltd                 | 19289 | 19400    | -0.57 | -2.30  | 4.26   | 6.21   |
| Reinet Investments S.C.A   | 55627 | 56355    | -1.29 | -1.86  | 1.53   | -4.09  |
| Shaftesbury Capital plc    | 2973  | 2979     | -0.20 | -2.75  | 2.94   | -8.01  |
| Santam Limited             | 40500 | 40400    | 0.25  | 0.50   | 1.75   | -5.25  |
| Sasol Limited              | 22800 | 21750    | 4.83  | 4.78   | 4.70   | 114.69 |
| Sirius Real Estate Ltd     | 2166  | 2214     | -2.17 | -5.50  | 4.18   | -0.18  |
| Tiger Brands Ltd           | 29200 | 29692    | -1.66 | -3.40  | -2.50  | -20.26 |
| The Foschini Group Limited | 6986  | 6963     | 0.33  | -1.34  | 0.98   | -16.78 |
| Truworths Int Ltd          | 5254  | 5270     | -0.30 | -2.63  | 5.08   | -7.71  |
| Woolworths Holdings Ltd    | 5177  | 5179     | -0.04 | -1.76  | 2.41   | -7.55  |

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

| COMPANY                    | CLOSE | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|----------------------------|-------|----------|-------|-------|--------|--------|
| ADVTECH Ltd                | 4230  | 4238     | -0.19 | -0.89 | 3.42   | 13.62  |
| Altron Limited A           | 2199  | 2107     | 4.37  | 0.41  | 10.61  | 10.56  |
| AECI Limited               | 10956 | 10927    | 0.27  | -2.36 | -5.46  | 22.66  |
| Alexander Forbes Grp Hldgs | 714   | 685      | 4.23  | 0.42  | 9.85   | -8.46  |
| Afrimat Limited            | 3189  | 3209     | -0.62 | -2.77 | -12.12 | -22.54 |
| Astral Foods Ltd           | 24360 | 24022    | 1.41  | -1.53 | -3.04  | -8.66  |
| Attacq Limited             | 1641  | 1641     | 0.00  | -4.87 | -5.03  | 0.67   |
| Blu Label Unlimited        | 884   | 885      | -0.11 | -4.95 | 4.00   | -16.13 |
| Burstone Group Limited     | 940   | 945      | -0.53 | -2.69 | 1.62   | 2.84   |
| Bytes Technology Grp PLC   | 6850  | 6737     | 1.68  | -3.11 | 13.60  | -15.92 |
| Coronation Fund Mngrs Ld   | 4433  | 4480     | -1.05 | -3.63 | 1.65   | -5.20  |
| Datatec Ltd                | 7037  | 6961     | 1.09  | 1.14  | 2.06   | -10.98 |
| Emira Property Fund Ltd    | 1350  | 1370     | -1.46 | -2.88 | 0.00   | -0.66  |
| Equites Prop Fund Ltd      | 1689  | 1716     | -1.57 | -4.41 | -0.30  | -7.96  |
| Famous Brands Ltd          | 5395  | 5390     | 0.09  | 2.86  | 4.41   | 0.88   |
| Fortress Real Est Inv B    | 2374  | 2387     | -0.54 | -2.30 | 4.03   | -0.67  |
| Fairvest Limited B         | 665   | 669      | -0.60 | -7.25 | 2.94   | -7.38  |
| Grindrod Ltd               | 2218  | 2140     | 3.64  | 3.79  | 23.15  | 30.47  |
| Hosken Cons Inv Ltd        | 16895 | 16762    | 0.79  | -0.03 | 2.08   | 8.30   |
| Hudaco Industries Ltd      | 19393 | 19233    | 0.83  | -0.45 | 1.80   | -5.40  |
| Hyprop Inv Ltd             | 5490  | 5520     | -0.54 | -2.66 | 1.89   | -3.72  |
| ASP ISOTOPES INC.          | 8694  | 8747     | -0.61 | -1.93 | 10.84  | -10.83 |
| Italtile Ltd               | 865   | 865      | 0.00  | -0.57 | 0.58   | -4.42  |
| JSE Ltd                    | 15575 | 15647    | -0.46 | 1.12  | -3.00  | 8.59   |
| KAP Limited                | 240   | 226      | 6.19  | 7.62  | 29.73  | 25.00  |
| Life Healthc Grp Hldgs Ltd | 1228  | 1223     | 0.41  | -2.54 | 9.35   | 7.81   |
| Lighthouse Properties plc  | 750   | 756      | -0.79 | -2.09 | 0.00   | -11.24 |
| MAS P.L.C                  | 1994  | 2021     | -1.34 | -2.16 | 2.94   | -11.73 |
| Motus Holdings Ltd         | 11100 | 11030    | 0.63  | -3.38 | -2.17  | -8.96  |
| Oceana Group Ltd           | 5420  | 5420     | 0.00  | -2.87 | 0.71   | -2.76  |
| Omnia Holdings Ltd         | 9360  | 9247     | 1.22  | 0.81  | -0.59  | 18.78  |
| Channel VAS Inv Ltd        | 1910  | 1897     | 0.69  | -2.55 | -2.40  | -6.69  |
| Pick n Pay Stores Ltd      | 1965  | 2001     | -1.80 | -5.80 | 1.76   | -21.08 |
| Premier Group Limited      | 17750 | 17711    | 0.22  | 1.14  | 2.16   | 5.87   |
| PPC Limited                | 600   | 597      | 0.50  | -0.33 | 0.50   | 7.33   |
| Raubex Group Ltd           | 5125  | 5085     | 0.79  | 0.23  | 7.22   | 15.01  |
| RCL Foods Limited          | 849   | 849      | 0.00  | -8.22 | 1.07   | -15.94 |
| Resilient REIT Limited     | 8175  | 8241     | -0.80 | -2.10 | 2.89   | 2.19   |
| Reunert Ltd                | 6833  | 6797     | 0.53  | -0.58 | 5.43   | 9.64   |
| SA Corp Real Estate Ltd    | 329   | 333      | -1.20 | -7.32 | 0.92   | -8.61  |
| Sappi Ltd                  | 1581  | 1544     | 2.40  | -5.05 | -5.89  | -35.60 |
| Super Group Ltd            | 1558  | 1587     | -1.83 | -5.58 | -6.20  | -17.61 |
| The Spar Group Ltd         | 6322  | 6501     | -2.75 | -2.41 | -0.91  | -33.80 |
| Stor-Age Prop REIT Ltd     | 1700  | 1722     | -1.28 | -3.79 | 0.24   | -5.19  |
| Southern Sun LTD           | 1000  | 1003     | -0.30 | -1.19 | -0.50  | -2.34  |
| Sun International Ltd      | 4642  | 4517     | 2.77  | 3.92  | 0.04   | 20.10  |
| Thungela Resources Ltd     | 14508 | 14050    | 3.26  | 4.13  | -12.33 | 51.13  |
| Telkom SA SOC Ltd          | 6055  | 5828     | 3.89  | 4.61  | -2.34  | 2.61   |
| Tsogo Sun Limited          | 692   | 680      | 1.76  | 3.90  | -3.62  | -1.14  |
| Vukile Property Fund Ltd   | 2362  | 2375     | -0.55 | -3.00 | 5.82   | -5.52  |
| We Buy Cars Hlds Ltd       | 3843  | 3900     | -1.46 | -1.46 | -9.45  | -19.65 |
| Wilson Bayly Hlm-Ovc Ltd   | 16900 | 16850    | 0.30  | 8.74  | 9.39   | 1.14   |

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



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

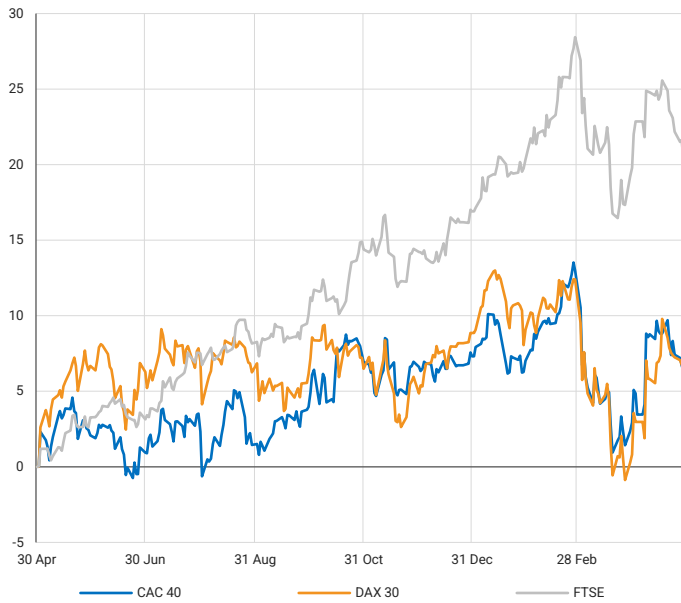
| REGION            | YIELD | 1D | 1M  | 1Y   |
|-------------------|-------|----|-----|------|
| United States     | 4.42% | 8  | -1  | 25   |
| United Kingdom    | 5.07% | 7  | 10  | 59   |
| Germany           | 3.11% | 4  | 2   | 61   |
| Japan             | 2.51% | 5  | 13  | 120  |
| South African 10Y | 8.86% | 10 | -41 | -173 |

**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 to a three-week low, with the STOXX Europe 600 falling 0.6% to 602.96 points, as mixed earnings and macro data underscored the economic strain from the Iran conflict. German inflation rose in April, driven by higher energy prices, while eurozone sentiment weakened to a multi-year low, signalling softer growth momentum. Attention now turns to the upcoming European Central Bank meeting, where rates are expected to remain unchanged. In the UK, automotive production fell 8.2% year-on-year, reflecting supply constraints and weaker export demand.

| EUROPEAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%  | YTD%  |
|------------------|----------|----------|-------|-------|------|-------|
| CAC 40           | 8072.13  | 8104.09  | -0.39 | -1.03 | 4.81 | -0.95 |
| DAX 30           | 23954.56 | 24018.26 | -0.27 | -0.99 | 7.42 | -2.19 |
| Eurostoxx 50     | 5808.30  | 5844.00  | -0.61 | -1.65 | 5.61 | 0.29  |
| FTSE             | 10213.11 | 10332.79 | -1.16 | -2.51 | 2.47 | 2.84  |

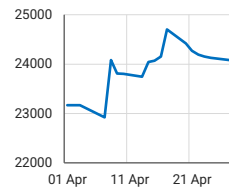
#### CAC 40

Last 20 Sessions



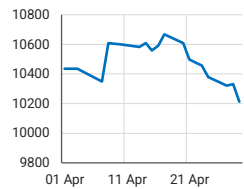
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

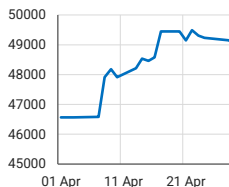
### SELECTED HEADLINES AND THEMES

Wall Street traded erratically as investors weighed rising oil prices, policy uncertainty and earnings. The Federal Reserve held rates steady in its most divided decision since 1992, highlighting uncertainty amid energy-driven inflation risks linked to Middle East tensions. Jerome Powell signalled continuity despite speculation over leadership transition. Economic data remained supportive, with core capital goods orders rising 3.3% in March, pointing to resilient corporate investment. Engagement between the White House and energy firms, including Chevron, reflects efforts to stabilise oil markets.

| AMERICAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%  |
|------------------|----------|----------|-------|-------|--------|-------|
| Dow Jones        | 48861.81 | 49141.93 | -0.57 | -1.27 | 8.18   | 1.66  |
| Nasdaq           | 24673.24 | 24663.80 | 0.04  | 0.06  | 17.78  | 6.16  |
| S&P 500          | 7135.95  | 7138.80  | -0.04 | -0.03 | 12.04  | 4.24  |
| US VIX           | 18.81    | 17.83    | 5.50  | -0.58 | -39.42 | 25.82 |

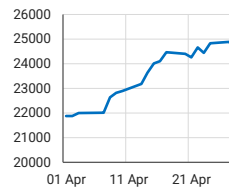
#### DOW JONES

Last 20 Sessions



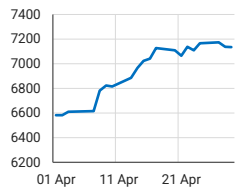
#### NASDAQ

Last 20 Sessions



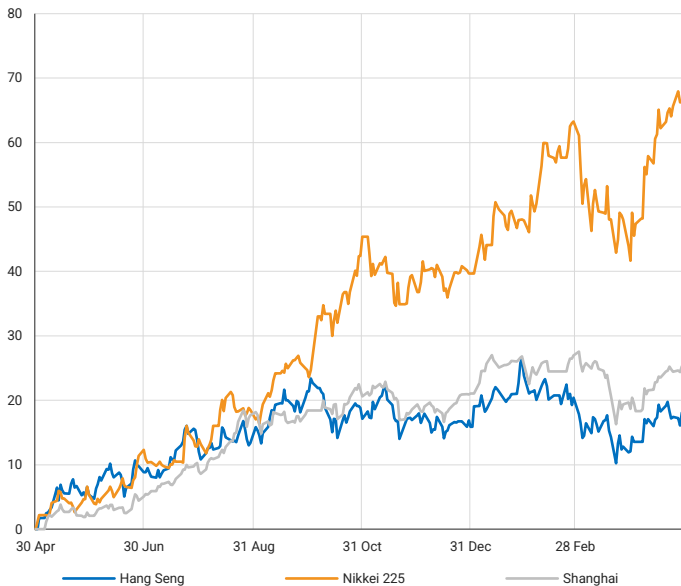
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

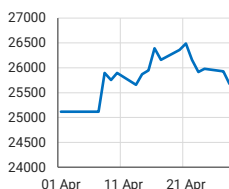
### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mostly lower, tracking Wall Street weakness as oil prices rose amid a U.S. blockade of Iranian ports and a steady policy stance from the Federal Reserve. China's manufacturing sector remained in expansion, with PMI at 50.3, supported by front-loaded export demand. However, rising energy costs linked to geopolitical tensions pose risks to sustainability. In Japan, weaker factory output highlights economic fragility, complicating policy normalisation for the Bank of Japan.

| ASIAN INDICES | CLOSE    | PREVIOUS | 1D%  | 5D%   | 1M%   | YTD%  |
|---------------|----------|----------|------|-------|-------|-------|
| Hang Seng     | 26111.84 | 25679.78 | 1.68 | -0.20 | 4.65  | 1.88  |
| Nikkei 225    | 59917.46 | 59917.46 | 0.00 | 0.56  | 12.26 | 19.03 |
| Shanghai      | 4107.51  | 4078.64  | 0.71 | 0.03  | 4.95  | 3.49  |

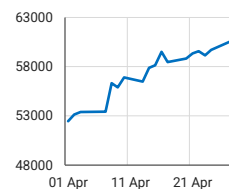
#### HANG SENG

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 rebounded from a one-month low but gains were capped as elevated oil prices reinforced inflation concerns and the likelihood of higher-for-longer interest rates. Oil extended gains amid ongoing supply disruption risks tied to the U.S.–Israeli conflict with Iran, including constraints through the Strait of Hormuz. The geopolitical backdrop continues to drive volatility, with OPEC+ expected to consider a modest output increase. However, supply risks remain skewed to the upside following the United Arab Emirates decision to exit the group.

| COMMODITIES | LAST    | % CHG | CLOSE   | 1D%   | 5D%   | YTD%   |
|-------------|---------|-------|---------|-------|-------|--------|
| Brent Crude | 124.67  | 3.79  | 120.12  | 8.09  | 18.02 | 97.21  |
| Gold        | 4555.82 | 0.26  | 4544.20 | -1.15 | -4.13 | 5.23   |
| Palladium   | 1462.73 | 0.16  | 1460.45 | -0.60 | -6.23 | -10.62 |
| Platinum    | 1916.54 | 1.86  | 1881.58 | -3.25 | -9.45 | -8.37  |
| Silver      | 72.10   | 1.09  | 71.32   | -2.58 | -8.22 | -0.38  |

**GOLD**  
One-year (Rolling)



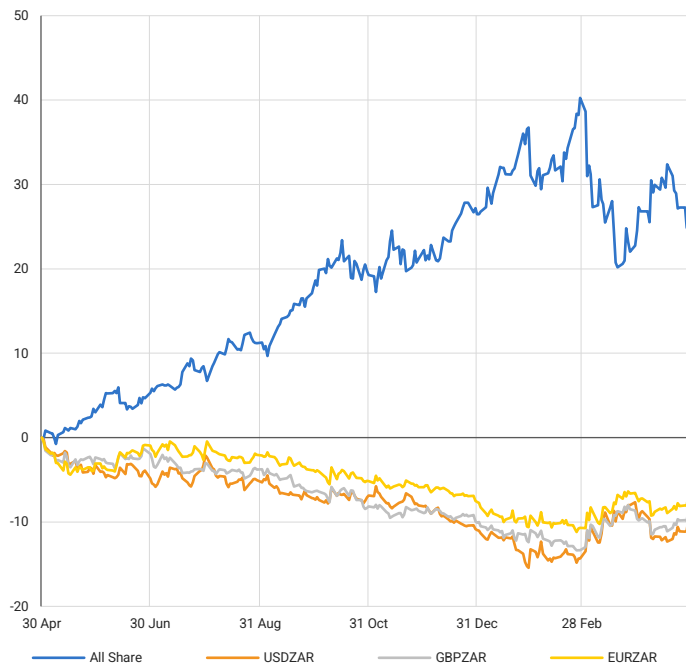
| CURRENCY PAIRS | LAST    | % CHG | CLOSE   | 1D%   | 5D%   | YTD%  |
|----------------|---------|-------|---------|-------|-------|-------|
| USDZAR         | 16.8743 | 0.22  | 16.8376 | 1.77  | 2.24  | 1.64  |
| GBPZAR         | 22.7380 | 0.23  | 22.6866 | 1.45  | 2.04  | 1.72  |
| EURZAR         | 19.6848 | 0.13  | 19.6590 | 1.46  | 1.98  | 0.97  |
| AUDZAR         | 12.0203 | 0.34  | 11.9793 | 0.81  | 1.59  | 8.37  |
| EURUSD         | 1.1666  | -0.09 | 1.1677  | -0.31 | -0.24 | -0.59 |
| USDJPY         | 160.40  | -0.03 | 160.44  | 0.52  | 0.60  | 2.41  |
| GBPUSD         | 1.3475  | -0.01 | 1.3476  | -0.31 | -0.21 | 0.07  |

**CURRENCY MARKET SUMMARY**

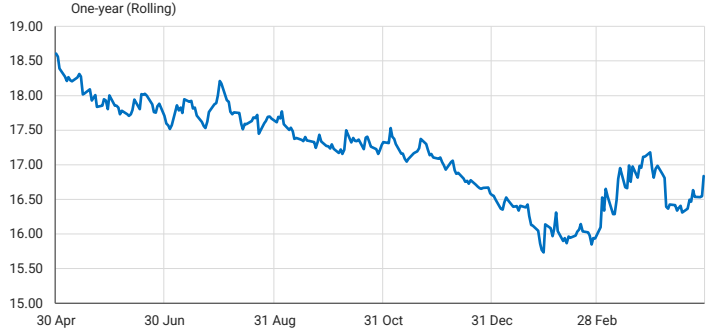
SELECTED HEADLINES AND THEMES

The South African rand weakened as investors positioned for the Federal Reserve decision, with geopolitical risks adding pressure. The US dollar strengthened, with the dollar index near a two-week high at 98.852, supported by a more hawkish policy outlook. The Fed's 8–4 decision to hold rates marked its most divided outcome since 1992, prompting markets to reprice expectations, removing near-term rate cuts and increasing the probability of future hikes. This has reinforced yield support for the dollar and sustained pressure on 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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