

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114660.79	115180.53	-0.45	-1.63	-1.26	-1.01
Top 40	106695.39	107229.42	-0.50	-1.95	-1.51	-1.19
Financial 15	24958.27	25305.20	-1.37	-1.05	-0.04	0.34
Industrial 25	128975.78	128995.24	-0.02	-0.02	2.03	-6.90
Resource 10	126797.33	126962.94	-0.13	-4.37	-6.13	2.54
Mid Cap	111519.26	111435.20	0.08	-0.02	-0.31	-1.74
Small Cap	107399.79	107577.75	-0.17	0.60	1.83	-0.51
Banks	15560.74	15879.69	-2.01	-1.47	-0.31	0.90
Retailers	5464.69	5474.20	-0.17	-1.16	-1.15	-13.31
Property (J253) - TR	3128.93	3144.79	-0.50	-1.47	3.91	-0.29
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48941.90	49499.27	-1.13	-0.46	5.10	1.83
Nasdaq	25067.80	25114.44	-0.19	0.73	14.57	7.86
S&P 500	7200.75	7230.12	-0.41	0.37	9.39	5.19
US VIX	18.29	16.99	7.65	1.50	-23.38	22.34
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7976.12	7957.83	0.23	-2.04	1.52	-2.13
DAX 30	23991.27	24293.11	-1.24	-0.38	3.55	-2.04
Eurostoxx 50	5780.90	5881.51	-1.71	-1.31	5.11	-0.18
FTSE	10363.93	10363.93	0.00	0.42	-0.69	4.36
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26095.88	25776.53	1.24	0.66	3.90	1.82
Nikkei 225	59513.12	59513.12	0.00	-1.69	12.03	18.22
Shanghai	4112.16	4112.16	0.00	0.63	5.98	3.61
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	467.60	473.00	-1.14	1.11	-1.17	-21.04
BHP (Australia)	5449.00	5495.00	-0.84	0.02	-2.15	23.07

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
14:30	US	Trade Balance	-61.0b	-57.3b
16:00	US	ISM Services PMI	53.7	54.0
16:00	US	JOLTS Job Openings	6.9m	6.9m
16:00	US	New Home Sales	652k	---
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:55	EU	German Final Manufacturing PMI	51.2	51.4
10:00	EU	Final Manufacturing PMI	52.2	52.2
11:00	SA	ABSA Manufacturing PMI	46.7	52.6
11:30	SA	Total New Vehicle Sales	53.5k	48.0k
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

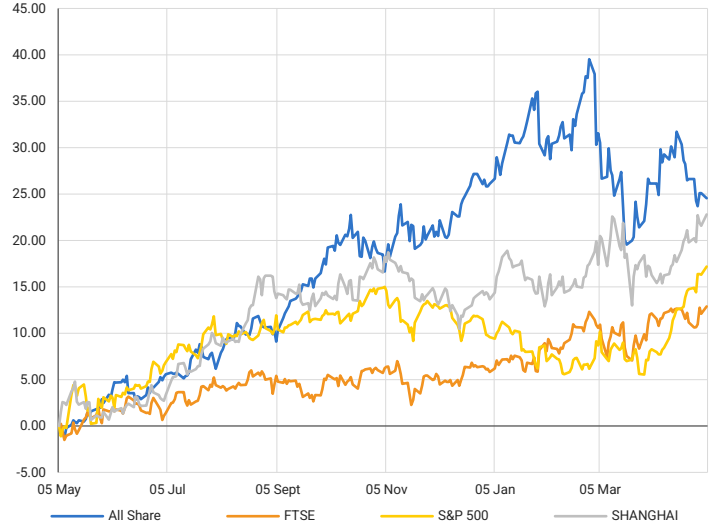
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
RCL Foods Limited	RCL	901	6.12	0.00	-10.79
Karoo Ltd	KRO	84000	5.98	2.44	7.35
KAP Limited	KAP	254	4.53	13.90	32.29
We Buy Cars Hlds Ltd	WBC	3900	2.63	0.00	-18.46
Sappi Ltd	SAP	1652	2.61	3.12	-32.71
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Standard Bank Group Ltd	SBK	30707	-4.19	-1.62	5.74
Thungela Resources Ltd	TGA	13960	-3.89	4.39	45.42
Italtile Ltd	ITE	870	-3.23	0.23	-3.87
Pick n Pay Stores Ltd	PIK	1910	-3.05	-5.91	-23.29
South32 Limited	S32	4845	-2.77	-5.04	23.16

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	---	---	---

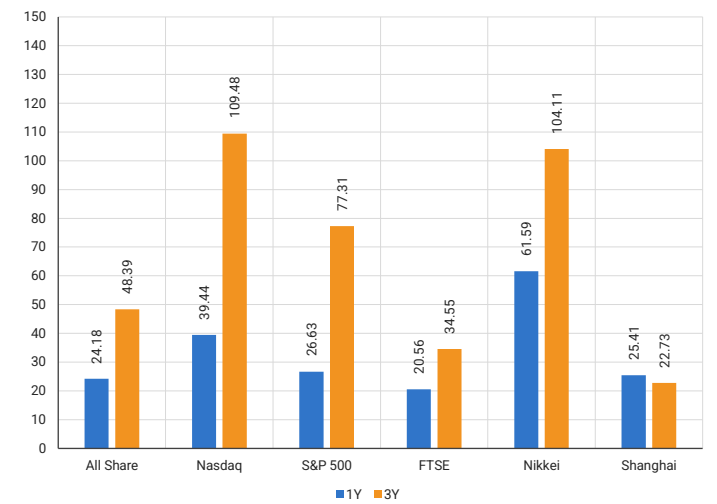
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22858	23302	-1.91	-1.30	-4.10	-4.50
Anglo American plc	80400	81213	-1.00	-3.46	8.98	17.36
AngloGold Ashanti plc	152890	155143	-1.45	-6.70	-11.56	6.68
Anheuser-Busch InBev SA NV	124300	125688	-1.10	3.19	3.11	16.11
BHP Group Limited	65321	65737	-0.63	-1.22	6.23	28.81
BID Corporation Ltd	40949	40761	0.46	0.83	0.37	-2.93
British American Tob plc	98176	97607	0.58	1.53	-0.69	4.31
Compagnie Fin Richemont	313846	316558	-0.86	-0.82	3.96	-13.47
Capitec Bank Hldgs Ltd	429259	432517	-0.75	-2.46	1.63	3.29
Discovery Ltd	25881	25842	0.15	-0.57	5.08	13.72
Firststrand Ltd	8715	8823	-1.22	-0.97	0.59	-3.97
Gold Fields Ltd	70914	71200	-0.40	-6.32	-11.42	-2.28
Glencore plc	12772	12850	-0.61	2.32	0.95	40.12
Harmony GM Co Ltd	26529	26342	0.71	-3.90	-2.85	-21.30
Impala Platinum Hlgs Ltd	23700	23226	2.04	-2.09	-3.39	-9.54
Investec Ltd	13596	13860	-1.90	-1.12	4.47	11.28
Investec plc	13837	14176	-2.39	-1.11	4.75	13.26
MTN Group Ltd	20888	20900	-0.06	1.13	7.61	23.23
Nedbank Group Ltd	26369	26714	-1.29	-0.12	-3.86	-0.97
Naspers Ltd -N-	89794	89776	0.02	-0.80	3.16	-18.70
Prosus N.V.	80082	80168	-0.11	-1.01	2.50	-21.76
South32 Limited	4845	4983	-2.77	-5.04	-7.09	23.16
Standard Bank Group Ltd	30707	32049	-4.19	-1.62	-1.05	5.74
Shoprite Holdings Ltd	28466	28076	1.39	1.66	3.33	5.34
Sanlam Limited	8597	8557	0.47	1.15	-5.34	-12.71
Valterra Platinum Ltd	134800	133500	0.97	-4.65	-7.65	-4.37
Vodacom Group Ltd	14157	14131	0.18	-2.84	-1.76	0.18

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

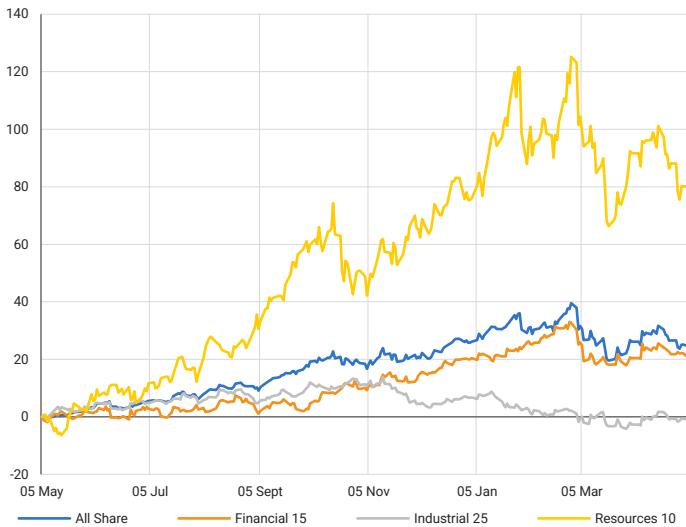
South African equities closed weaker yesterday, with the JSE All Share down 0.45% to 114,660.79 points and the Top 40 losing 0.50% to 106,695.39 points. The decline came despite improved manufacturing data, as the seasonally adjusted Absa PMI rose to 52.6 in April from 49.0 in March, returning to expansion for the first time since September 2025. Business activity and new sales orders also recovered, although Absa cautioned that some demand may have been brought forward ahead of anticipated price increases. NAAMSA separately reported a 13% year-on-year rise in April new vehicle sales overall too.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Vodacom Group – Earnings Guidance Points to Strong FY2026 Growth

Vodacom expects a stronger earnings outcome for the financial year ended 31 March 2026, supported by progress against its Vision 2030 target of double-digit EBITDA growth. The group guided for earnings per share (EPS) to rise by 20% to 25% from 859 cents previously, placing the expected range between 1 031 cents and 1 074 cents. Headline earnings per share (HEPS) are also expected to increase by 20% to 25%, from 857 cents to between 1 028 cents and 1 071 cents. The trading statement has not been reviewed by auditors, with full-year results expected on SENS on or around 11 May 2026.

VOD | +0.18% | Open : 13901 | High : 14266 | Low : 13901 | Close : 14157

#### KAL Group – Interim Earnings Lifted by Revenue and Disposal Gains

KAL Group expects improved earnings for the six months ended 31 March 2026, reflecting stronger gross profit growth across its core operating segments. Recurring headline earnings per share (RHEPS) are expected to increase by 13.1% to 17.1% to between 445.38 cents and 461.12 cents, while headline earnings per share (HEPS) are forecast to rise by 10.5% to 14.5% to between 433.51 cents and 449.21 cents. The improvement was supported by 4.8% retail revenue growth, a 7.4% rise in agri input revenue and a 6.7% increase in fuel volumes. EPS is expected to rise by 28.3% to 32.3%, benefiting from the Agriplas disposal profit.

KAL | +2.09% | Open : 4600 | High : 4801 | Low : 4493 | Close : 4740

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Lesaka Tech	LSK	Quarterly	05 May
Universal Partners	UPL	Quarterly	07 May
Sappi	SAP	Quarterly	07 May
Octodec Investments	OCT	Interim	12 May
Calgro M3	CGR	Final	12 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9450	8.39	10 Jun '26
Standard Bank	SBPP	9355	8.75	01 Apr '26
Capitec	CPIP	11000	7.79	17 Mar '26
Grindrod	GNDP	10150	9.67	01 Apr '26
Netcare	NTCP	9449	9.28	06 May '26
Discovery	DSBP	12807	8.29	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14017	13900	0.84	0.64	4.52	20.02
African Rainbow Min Ltd	22221	22295	-0.33	-3.81	-8.61	11.72
AVI Ltd	9980	9970	0.10	0.27	-3.42	-5.40
Boxer Retail Limited	7750	7964	-2.69	-1.84	5.04	8.62
Bidvest Ltd	23374	23331	0.18	1.20	3.44	-1.58
Clicks Group Ltd	26049	26275	-0.86	-2.05	-11.55	-22.60
Dis-Chem Pharmacies Ltd	3603	3650	-1.29	-1.29	-4.93	2.94
DRD Gold Ltd	4540	4544	-0.09	-5.65	-13.85	-13.29
Exxaro Resources Ltd	22109	21991	0.54	5.55	-2.19	23.51
Growthpoint Prop Ltd	1626	1635	-0.55	-3.50	0.12	-5.24
Hammerson plc	7284	7463	-2.40	-1.93	7.43	-0.30
Kumba Iron Ore Ltd	31238	31248	-0.03	0.54	-4.11	-11.02
Karoo Ltd	84000	79260	5.98	2.44	-0.94	7.35
PSG Fin Services Ltd	2801	2825	-0.85	-0.28	2.04	2.79
Mondi plc	17339	17359	-0.12	2.88	-8.99	-14.84
Mr Price Group Ltd	15511	15600	-0.57	-1.84	-0.24	-11.36
Momentum Group Limited	3846	3785	1.61	3.55	4.37	0.58
Ninety One Plc	4800	4827	-0.56	1.03	-7.78	-0.58
Northam Platinum Hldgs Ltd	32454	32000	1.42	-5.21	-6.76	-3.73
NEPI Rockcastle N.V.	14098	14100	-0.01	-1.41	3.00	-3.34
Netcare Limited	1729	1729	0.00	0.99	3.16	9.22
Ninety One Limited	4664	4676	-0.26	1.06	-8.91	-2.45
Old Mutual Limited	1355	1359	-0.29	1.19	-3.08	-9.06
OUTsurance Group Limited	7100	7077	0.32	-2.41	-0.57	-0.92
Pan African Resource plc	3144	3177	-1.04	-5.02	-6.73	16.75
Primary Health Prop PLC	2200	2217	-0.77	5.16	7.06	1.34
Pepkor Holdings Ltd	2203	2197	0.27	-1.65	-3.38	-16.71
Quilter Plc	4176	4182	-0.14	1.73	4.66	2.98
Redefine Properties Ltd	624	633	-1.42	-0.95	4.00	4.00
Remgro Ltd	19390	19467	-0.40	0.73	0.08	6.77
Reinet Investments S.C.A	57814	57499	0.55	2.31	4.74	-0.32
Shaftesbury Capital plc	3100	3053	1.54	2.31	4.84	-4.08
Santam Limited	40200	39890	0.78	-0.50	1.28	-5.95
Sasol Limited	23233	23000	1.01	8.30	11.65	118.77
Sirius Real Estate Ltd	2253	2276	-1.01	0.04	5.77	3.82
Tiger Brands Ltd	28852	29000	-0.51	-2.53	-3.37	-21.21
The Foschini Group Limited	7015	6994	0.30	0.69	0.27	-16.44
Truworths Int Ltd	5108	5177	-1.33	-2.65	-0.83	-10.28
Woolworths Holdings Ltd	5205	5218	-0.25	0.00	3.11	-7.05

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4220	4265	-1.06	-0.24	-0.94	13.35
Altron Limited A	2199	2250	-2.27	1.66	9.68	10.56
AECI Limited	11295	11050	2.22	3.64	-0.09	26.46
Alexander Forbes Grp Hldgs	739	753	-1.86	4.08	5.87	-5.26
Afrimat Limited	3226	3252	-0.80	-0.71	-11.03	-21.64
Astral Foods Ltd	24235	24472	-0.97	0.17	-4.85	-9.13
Attacq Limited	1641	1664	-1.38	-1.80	0.31	0.67
Blu Label Unlimited	906	886	2.26	0.11	6.71	-14.04
Burstone Group Limited	947	946	0.11	-1.56	3.95	3.61
Bytes Technology Grp PLC	6833	6800	0.49	-1.17	5.94	-16.13
Coronation Fund Mngrs Ld	4481	4450	0.70	-1.41	0.63	-4.17
Datatec Ltd	7234	7157	1.08	4.72	3.67	-8.49
Emira Property Fund Ltd	1381	1420	-2.75	-0.65	2.83	1.62
Equites Prop Fund Ltd	1693	1690	0.18	-3.09	0.83	-7.74
Famous Brands Ltd	5385	5345	0.75	-1.43	5.34	0.69
Fortress Real Est Inv B	2420	2430	-0.41	0.33	7.94	1.26
Fairvest Limited B	665	672	-1.04	-1.63	4.72	-7.38
Grindrod Ltd	2195	2245	-2.23	4.13	12.22	29.12
Hosken Cons Inv Ltd	17148	16846	1.79	2.99	7.18	9.92
Hudaco Industries Ltd	19338	19245	0.48	0.07	2.63	-5.67
Hyprop Inv Ltd	5547	5577	-0.54	-0.45	2.19	-2.72
ASP ISOTOPES INC.	8887	8675	2.44	1.35	22.24	-8.85
Italtile Ltd	870	899	-3.23	0.23	1.75	-3.87
JSE Ltd	15868	15755	0.72	2.44	-3.83	10.63
KAP Limited	254	243	4.53	13.90	20.38	32.29
Life Healthc Grp Hldgs Ltd	1255	1238	1.37	1.29	6.36	10.18
Lighthouse Properties plc	754	759	-0.66	-1.69	1.07	-10.77
MAS P.L.C	2020	2010	0.50	-0.49	2.69	-10.58
Motus Holdings Ltd	10912	11143	-2.07	-2.36	-6.18	-10.51
Oceana Group Ltd	5590	5600	-0.18	-1.95	3.90	0.29
Omnia Holdings Ltd	9602	9648	-0.48	3.76	2.15	21.85
Channel VAS Inv Ltd	1900	1880	1.06	-0.84	-1.81	-7.18
Pick n Pay Stores Ltd	1910	1970	-3.05	-5.91	0.05	-23.29
Premier Group Limited	18370	18213	0.86	4.26	7.09	9.57
PPC Limited	605	608	-0.49	0.83	1.51	8.23
Raubex Group Ltd	5150	5128	0.43	0.29	2.43	15.57
RCL Foods Limited	901	849	6.12	0.00	10.55	-10.79
Resilient REIT Limited	8241	8242	-0.01	-0.22	1.50	3.01
Reunert Ltd	6923	6978	-0.79	2.28	5.65	11.09
SA Corp Real Estate Ltd	332	330	0.61	-3.21	-0.30	-7.78
Sappi Ltd	1652	1610	2.61	3.12	-3.05	-32.71
Super Group Ltd	1588	1590	-0.13	-2.04	-6.53	-16.02
The Spar Group Ltd	6387	6461	-1.15	-0.58	3.72	-33.12
Stor-Age Prop REIT Ltd	1724	1732	-0.46	-1.65	2.80	-3.85
Southern Sun LTD	1010	1006	0.40	0.80	-0.59	-1.37
Sun International Ltd	4748	4718	0.64	4.72	-1.72	22.85
Thungela Resources Ltd	13960	14525	-3.89	4.39	-18.53	45.42
Telkom SA SOC Ltd	5976	6010	-0.57	2.29	2.22	1.27
Tsogo Sun Limited	709	700	1.29	3.35	3.05	1.29
Vukile Property Fund Ltd	2366	2386	-0.84	-1.25	4.46	-5.36
We Buy Cars Hlds Ltd	3900	3800	2.63	0.00	-1.09	-18.46
Wilson Bayly Hlm-Ovc Ltd	17201	17174	0.16	5.85	8.65	2.94

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



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

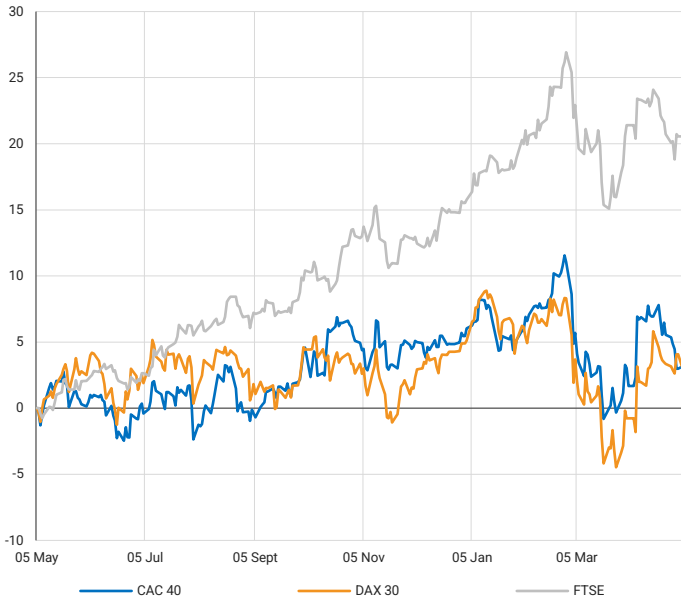
REGION	YIELD	1D	1M	1Y
United States	4.44%	7	9	13
United Kingdom	4.96%	0	13	46
Germany	3.08%	5	9	55
Japan	2.49%	0	13	125
South African 10Y	8.78%	-2	-32	-183

**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 weakened on Monday as escalating Middle East tensions lifted crude prices and revived inflation and monetary policy concerns. The STOXX 600 fell 1.0% to 605.51 points, its sharpest one-day decline in about a month. Eurozone banks dropped 2.7%, their biggest daily fall in more than six weeks, while automakers lost 2.1% after US President Donald Trump threatened to raise tariffs on EU vehicles to 25%. German manufacturing sentiment turned negative for the first time since October 2023, while Bundesbank President Joachim Nagel warned that the ECB may need to raise rates in June.

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FTSE	10363.93	10363.93	0.00	0.42	-0.69	4.36

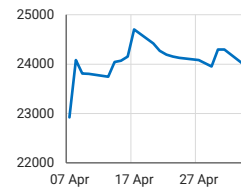
#### CAC 40

Last 20 Sessions



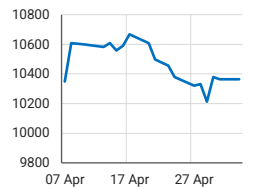
#### DAX 30

Last 20 Sessions



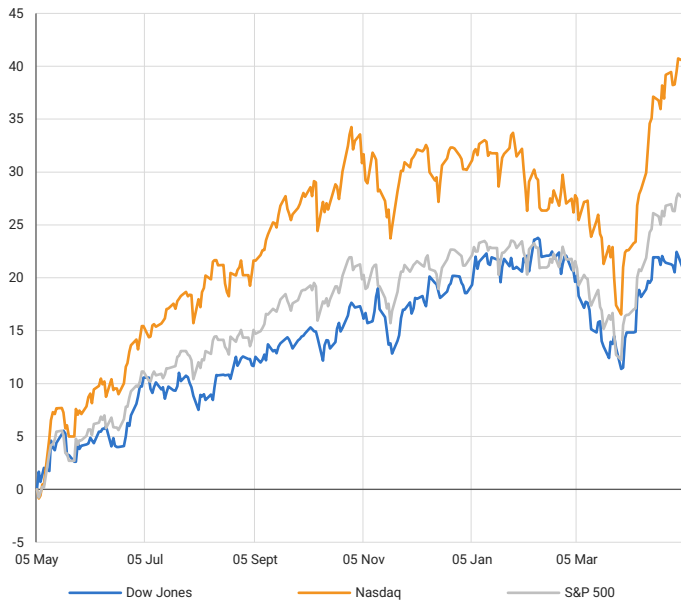
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

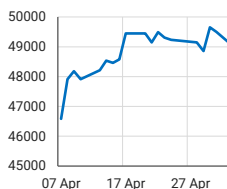
### SELECTED HEADLINES AND THEMES

Wall Street ended lower on Monday, with the S&P 500 retreating from record highs as renewed Middle East tensions weakened risk appetite and overshadowed robust first-quarter earnings. Sentiment deteriorated after an explosion hit a South Korean merchant ship in the Strait of Hormuz, heightening concerns over energy security and shipping disruption. Energy stocks advanced as oil-related risks intensified. Investors also assessed Berkshire Hathaway's 14th consecutive quarter as a net equity seller, underscoring valuation caution. Separately, the US Treasury lifted its second-quarter borrowing estimate to \$189 billion, \$79 billion above February's forecast, reflecting weaker cash flows.

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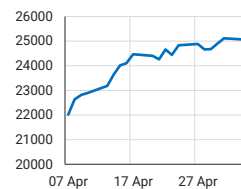
#### DOW JONES

Last 20 Sessions



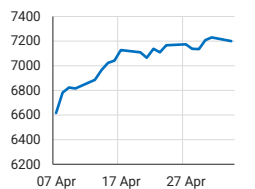
#### NASDAQ

Last 20 Sessions



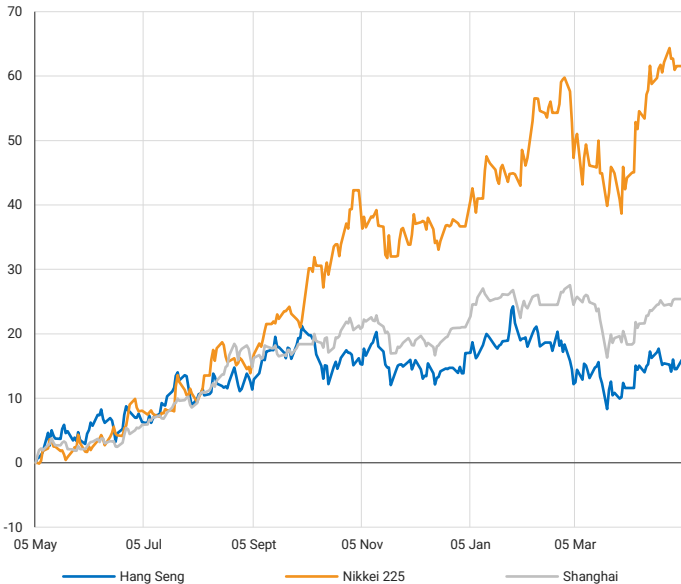
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

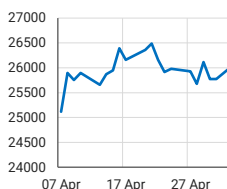
### SELECTED HEADLINES AND THEMES

Asian equities weakened on Tuesday as investors monitored fragile US-Iran truce efforts while continued hostilities around the Strait of Hormuz disrupted risk appetite and cost expectations. In Australia, Wesfarmers warned that higher freight and fuel costs linked to the conflict would drive price increases, with transport surcharges having the greatest impact. India's manufacturing momentum improved only modestly, with the HSBC India Manufacturing PMI rising to 54.7 in April from 53.9, still near a four-year low amid softer demand and elevated input costs. In Japan, authorities remained on intervention watch after warnings against speculative currency trading.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26095.88	25776.53	1.24	0.66	3.90	1.82
Nikkei 225	59513.12	59513.12	0.00	-1.69	12.03	18.22
Shanghai	4112.16	4112.16	0.00	0.63	5.98	3.61

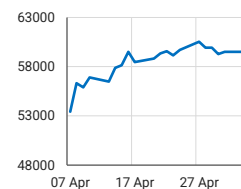
#### HANG SENG

Last 20 Sessions



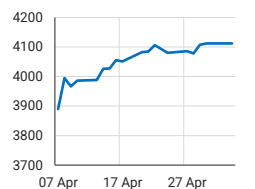
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



**BRENT CRUDE**  
One-year (Rolling)



**PLATINUM**  
One-year (Rolling)



**GOLD**

One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Gold prices rose on Tuesday, recovering from a more than one-month low, although gains were constrained by elevated oil prices that kept inflation concerns alive and complicated the US interest rate outlook. Oil eased more than 1% after surging as much as 6% in the previous session, as signs that the US Navy was loosening Iran's control over the Strait of Hormuz reduced supply fears. Maersk said a US-flagged carrier had exited the Gulf under military escort. However, risks remained elevated after further Iranian attacks reportedly struck vessels and set a UAE oil port ablaze.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	113.21	-0.55	113.84	4.59	5.13	86.90
Gold	4532.49	0.22	4522.57	-1.99	-3.40	4.73
Palladium	1493.98	-0.07	1495.00	-2.19	1.52	-8.51
Platinum	1968.02	1.05	1947.48	-2.19	-1.95	-5.16
Silver	72.79	0.08	72.73	-3.45	-3.68	1.59

CURRENCY PAIRS

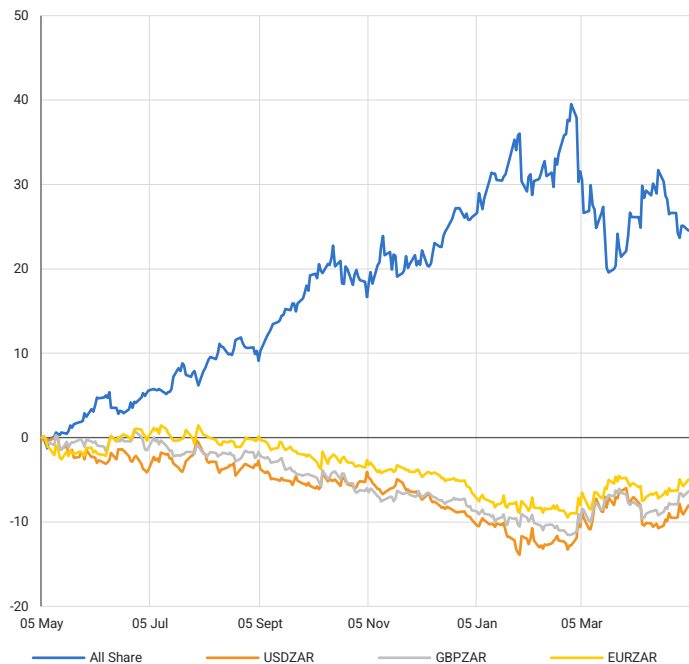
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.8034	0.00	16.8027	1.16	1.62	1.43
GBPZAR	22.7247	-0.08	22.7425	0.69	1.64	1.97
EURZAR	19.6353	-0.07	19.6495	0.83	1.36	0.92
AUDZAR	12.0420	-0.01	12.0430	0.65	1.34	8.95
EURUSD	1.1685	-0.05	1.1691	-0.25	-0.26	-0.47
USDJPY	157.26	0.00	157.25	0.12	-1.37	0.37
GBPUSD	1.3524	-0.05	1.3531	-0.33	-0.02	0.48

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

The South African rand weakened on Monday as a firmer US dollar and higher oil prices reflected deteriorating risk appetite amid escalating US-Iran tensions. The dollar attracted safe-haven demand after renewed Gulf strikes tested a fragile truce and kept investors cautious. Inflation concerns remained elevated after the Strait of Hormuz closure, a key route for a fifth of global oil flows, sustained the energy shock and kept crude prices above \$100 a barrel. The yen was steady as markets monitored Japanese intervention, while the Australian dollar was little changed before an expected RBA rate hike.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**

One-year (Rolling)



**EURUSD**

One-year (Rolling)



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