

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	115017.05	114660.79	0.31	0.54	-0.95	-0.70
Top 40	107026.82	106695.39	0.31	0.42	-1.20	-0.88
Financial 15	24902.19	24958.27	-0.22	-1.91	-0.26	0.12
Industrial 25	129651.09	128975.78	0.52	1.52	2.57	-6.42
Resource 10	127728.73	126797.33	0.73	1.67	-5.44	3.30
Mid Cap	112099.12	111519.26	0.52	1.22	0.21	-1.23
Small Cap	107382.82	107399.79	-0.02	1.11	1.82	-0.53
Banks	15529.17	15560.74	-0.20	-2.59	-0.51	0.70
Retailers	5472.60	5464.69	0.14	-0.60	-1.01	-13.18
Property (J253) - TR	3112.40	3128.93	-0.53	-0.92	3.36	-0.82
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49298.25	48941.90	0.73	0.32	5.87	2.57
Nasdaq	25326.13	25067.80	1.03	2.69	15.75	8.97
S&P 500	7259.22	7200.75	0.81	1.69	10.28	6.04
US VIX	17.38	18.29	-4.98	-2.52	-27.19	16.25
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8062.31	7976.12	1.08	-0.52	2.61	-1.07
DAX 30	24403.56	23991.27	1.72	1.60	5.33	-0.35
Eurostoxx 50	5857.10	5780.90	1.32	0.22	6.50	1.13
FTSE	10219.11	10363.93	-1.40	-1.10	-2.08	2.90
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25898.61	26095.88	-0.76	0.85	3.11	1.05
Nikkei 225	59513.12	59513.12	0.00	-0.67	12.03	18.22
Shanghai	4112.16	4112.16	0.00	0.82	5.98	3.61
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	465.80	472.20	-1.36	-0.17	-0.34	-21.17
BHP (Australia)	5599.00	5472.00	2.32	-0.42	-1.28	22.55

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:15	SA	S&P Global PMI	--	50.8
09:55	EU	German Final Services PMI	46.9	46.9
10:00	EU	Final Services PMI	47.4	47.4
14:15	US	ADP Non-Farm Employment	118k	62k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
14:30	US	Trade Balance	-61.0b	60.3b
16:00	US	ISM Services PMI	53.7	53.6
16:00	US	JOLTS Job Openings	6.9m	6.9m
16:00	US	New Home Sales	652k	682k
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

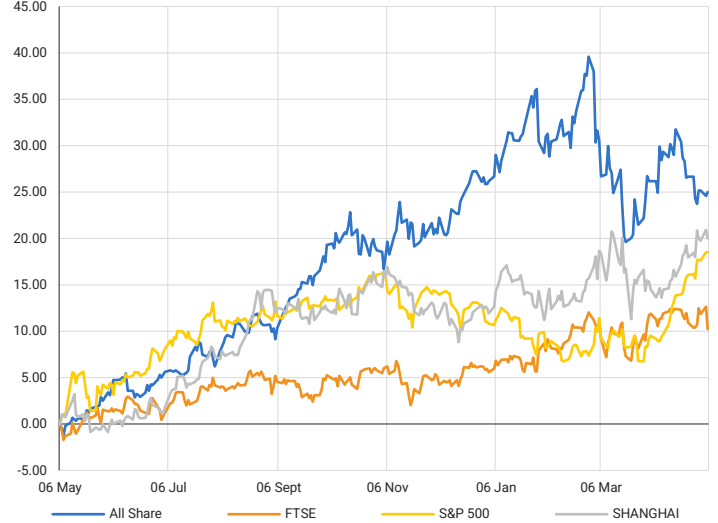
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
PPC Limited	PPC	655	8.26	9.72	17.17
Anheuser-Busch InBev SA NV	ANH	134567	8.26	9.05	25.70
Aspen Pharmacare Hldgs Ltd	APN	14804	5.61	6.01	26.76
Vodacom Group Ltd	VOD	14905	5.28	3.50	5.48
Impala Platinum Hlgs Ltd	IMP	24517	3.45	8.14	-6.42
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Shaftesbury Capital plc	SHC	2939	-5.19	-1.34	-9.07
ASP ISOTOPES INC.	ISO	8451	-4.91	-3.38	-13.32
Primary Health Prop PLC	PHP	2100	-4.55	0.77	-3.27
Premier Group Limited	PMR	17711	-3.59	0.00	5.64
Sappi Ltd	SAP	1605	-2.85	3.95	-34.62

DIVIDEND DATA

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

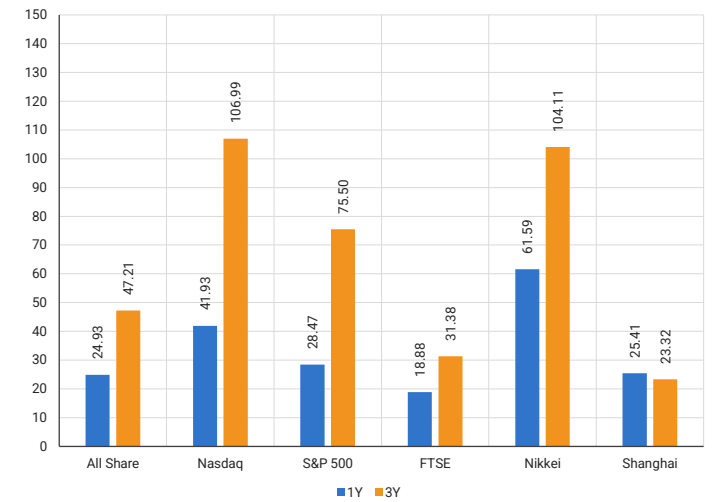
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 06 May

EXPECTED DIVIDEND

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

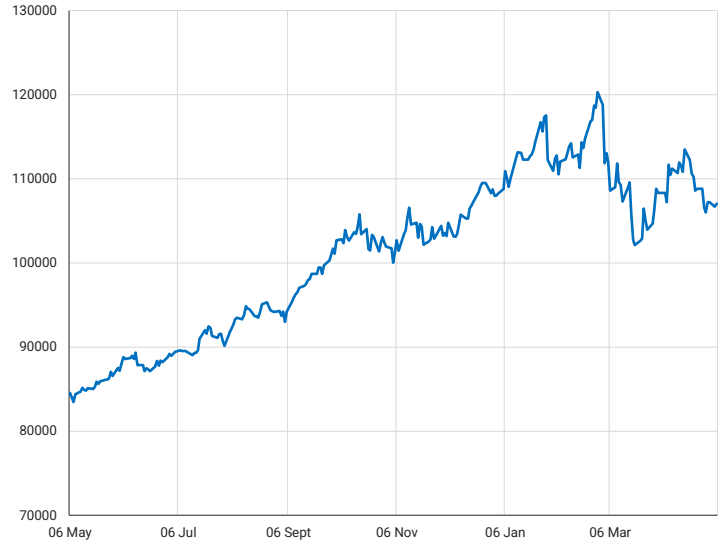
COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22722	22858	-0.59	-2.85	-4.67	-5.07
Anglo American plc	80321	80400	-0.10	2.05	8.87	17.24
AngloGold Ashanti plc	153495	152890	0.40	-0.70	-11.21	7.10
Anheuser-Busch InBev SA NV	134567	124300	8.26	9.05	11.62	25.70
BHP Group Limited	65686	65321	0.56	1.62	6.83	29.53
BID Corporation Ltd	41165	40949	0.53	0.42	0.89	-2.42
British American Tob plc	97561	98176	-0.63	1.48	-1.32	3.65
Compagnie Fin Richemont	313612	313846	-0.07	-0.10	3.89	-13.54
Capitec Bank Hldgs Ltd	429943	429259	0.16	-4.35	1.79	3.46
Discovery Ltd	26115	25881	0.90	-0.52	6.03	14.75
Firststrand Ltd	8800	8715	0.98	0.00	1.57	-3.03
Gold Fields Ltd	70622	70914	-0.41	-0.81	-11.79	-2.69
Glencore plc	12692	12772	-0.63	3.14	0.32	39.24
Harmony GM Co Ltd	26250	26529	-1.05	0.40	-3.87	-22.13
Impala Platinum Hlgs Ltd	24517	23700	3.45	8.14	-0.06	-6.42
Investec Ltd	13401	13596	-1.43	-2.36	2.97	9.68
Investec plc	13636	13837	-1.45	-2.10	3.22	11.61
MTN Group Ltd	21195	20888	1.47	4.13	9.19	25.04
Nedbank Group Ltd	26240	26369	-0.49	-1.22	-4.33	-1.45
Naspers Ltd -N-	88558	89794	-1.38	0.05	1.74	-19.82
Prosus N.V.	79154	80082	-1.16	-0.05	1.32	-22.66
South32 Limited	4907	4845	1.28	-2.70	-5.91	24.73
Standard Bank Group Ltd	30301	30707	-1.32	-4.07	-2.36	4.34
Shoprite Holdings Ltd	28500	28466	0.12	1.93	3.45	5.47
Sanlam Limited	8608	8597	0.13	0.86	-5.22	-12.60
Valterra Platinum Ltd	137462	134800	1.97	2.93	-5.83	-2.48
Vodacom Group Ltd	14905	14157	5.28	3.50	3.43	5.48

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

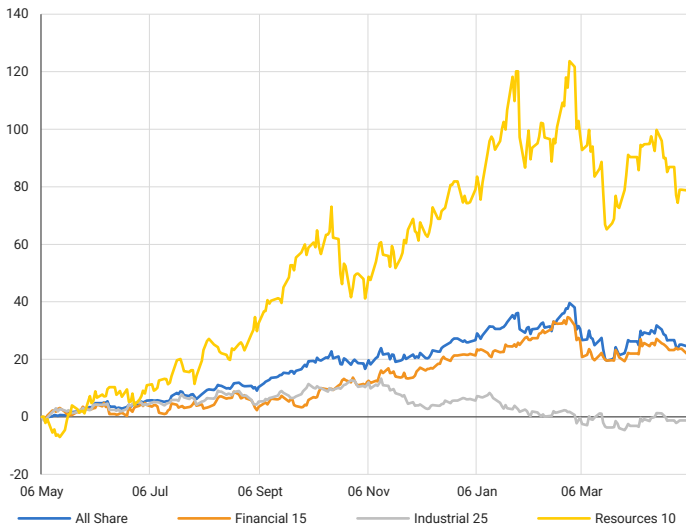
South African equities ended firmer yesterday, with the JSE All Share and Top 40 indices each gaining 0.31% to close at 115,017.05 and 107,026.82 points, respectively. Energy remained in focus after Reuters reported that Trafigura is among three bidders for a 36.36% stake in Sasol's Natref refinery, South Africa's only inland crude oil refinery. The stake became available after Prax Group entered administration in 2025. South Africa also extended fuel tax cuts for May and June, while diplomatic tensions rose over anti-immigrant sentiment and reported attacks on foreign nationals.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Aspen Pharmacare Holdings – Aspen launches locally manufactured insulin in South Africa

Aspen Pharmacare Holdings has secured approval from the South African Health Products Regulatory Authority to begin releasing its first commercial batches of human insulin manufactured for the local market. Production took place at the group's sterile finished-dose facility in Gqeberha, Eastern Cape, representing an important step in Aspen's human insulin contract manufacturing arrangement. From an investment perspective, the approval strengthens Aspen's position in domestic pharmaceutical manufacturing and supports improved security of supply for critical medicines in South Africa. The development also aligns with national efforts to reduce dependence on imported healthcare products, while improving utilisation of Aspen's local sterile manufacturing infrastructure.

APN | +5.61% | Open : 14400 | High : 15057 | Low : 14060 | Close : 14804

#### MC Mining – Kinetic Development Group takes control after subscription completion

MC Mining has completed the final stage of Kinetic Development Group's subscription, making KDG, through Kinetic Crest, the company's controlling shareholder with a 51.00% fully diluted interest. The final closing, completed on 22 April 2026, included the issue of 28.87 million new ordinary shares and concludes the US\$90 million staged investment programme. The capital has been directed towards advancing the Makhado Project, including construction, commissioning, infrastructure, power supply and processing-related works. For investors, the transaction improves MC Mining's funding position, adds technical and operational support from KDG, and supports the company's transition towards commercial metallurgical coal production.

MCZ | +8.70% | Open : 375 | High : 400 | Low : 363 | Close : 400

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Universal Partners	UPL	Quarterly	07 May
Sappi	SAP	Quarterly	07 May
Octodec Investments	OCT	Interim	12 May
Boxer Retail	BOX	Final	12 May
Powerfleet	PWR	Quarterly	12 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9488	8.39	10 Jun '26
Standard Bank	SBPP	9300	8.75	01 Apr '26
Capitec	CPIP	11000	7.80	17 Mar '26
Grindrod	GNDP	10020	9.67	01 Apr '26
Netcare	NTCP	9450	9.29	06 May '26
Discovery	DSBP	13104	8.30	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14804	14017	5.61	6.01	10.39	26.76
African Rainbow Min Ltd	22400	22221	0.81	0.17	-7.87	12.62
AVI Ltd	9999	9980	0.19	0.53	-3.23	-5.22
Boxer Retail Limited	7676	7750	-0.95	-2.84	4.04	7.58
Bidvest Ltd	23388	23374	0.06	1.03	3.50	-1.52
Clicks Group Ltd	26225	26049	0.68	-0.54	-10.95	-22.08
Dis-Chem Pharmacies Ltd	3584	3603	-0.53	-0.53	-5.44	2.40
DRD Gold Ltd	4493	4540	-1.04	-0.97	-14.74	-14.19
Exxaro Resources Ltd	22687	22109	2.61	8.61	0.37	26.74
Growthpoint Prop Ltd	1612	1626	-0.86	-3.47	-0.74	-6.06
Hammerson plc	7194	7284	-1.24	-3.71	6.11	-1.53
Kumba Iron Ore Ltd	31823	31238	1.87	3.71	-2.32	-9.35
Karoo Ltd	85100	84000	1.31	4.29	0.35	8.75
PSG Fin Services Ltd	2808	2801	0.25	0.75	2.30	3.05
Mondi plc	17776	17339	2.52	8.19	-6.70	-12.69
Mr Price Group Ltd	15404	15511	-0.69	-1.95	-0.93	-11.97
Momentum Group Limited	3759	3846	-2.26	0.00	2.01	-1.70
Ninety One Plc	4868	4800	1.42	2.29	-6.47	0.83
Northam Platinum Hldgs Ltd	33499	32454	3.22	2.17	-3.76	-0.63
NEPI Rockcastle N.V.	14050	14098	-0.34	-0.93	2.65	-3.67
Netcare Limited	1735	1729	0.35	2.42	3.52	9.60
Ninety One Limited	4701	4664	0.79	1.82	-8.18	-1.67
Old Mutual Limited	1337	1355	-1.33	-0.30	-4.36	-10.27
OUTsurance Group Limited	7029	7100	-1.00	-2.56	-1.57	-1.91
Pan African Resource plc	3112	3144	-1.02	-1.67	-7.68	15.56
Primary Health Prop PLC	2100	2200	-4.55	0.77	2.19	-3.27
Pepkor Holdings Ltd	2226	2203	1.04	-0.13	-2.37	-15.84
Quilter Plc	4113	4176	-1.51	-0.07	3.08	1.43
Redefine Properties Ltd	619	624	-0.80	-0.32	3.17	3.17
Remgro Ltd	19259	19390	-0.68	-0.73	-0.60	6.05
Reinet Investments S.C.A	57500	57814	-0.54	2.03	4.17	-0.86
Shaftesbury Capital plc	2939	3100	-5.19	-1.34	-0.61	-9.07
Santam Limited	39652	40200	-1.36	-1.85	-0.10	-7.24
Sasol Limited	23894	23233	2.85	9.86	14.83	124.99
Sirius Real Estate Ltd	2250	2253	-0.13	1.63	5.63	3.69
Tiger Brands Ltd	29050	28852	0.69	-2.16	-2.70	-20.67
The Foschini Group Limited	6950	7015	-0.93	-0.19	-0.66	-17.21
Truworths Int Ltd	5152	5108	0.86	-2.24	0.02	-9.50
Woolworths Holdings Ltd	5202	5205	-0.06	0.44	3.05	-7.11

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4344	4220	2.94	2.50	1.97	16.68
Altron Limited A	2200	2199	0.05	4.41	9.73	10.61
AECI Limited	11289	11295	-0.05	3.31	-0.14	26.39
Alexander Forbes Grp Hldgs	747	739	1.08	9.05	7.02	-4.23
Afrimat Limited	3315	3226	2.76	3.30	-8.58	-19.48
Astral Foods Ltd	24146	24235	-0.37	0.52	-5.19	-9.46
Attacq Limited	1632	1641	-0.55	-0.55	-0.24	0.12
Blu Label Unlimited	885	906	-2.32	0.00	4.24	-16.03
Burstone Group Limited	944	947	-0.32	-0.11	3.62	3.28
Bytes Technology Grp PLC	6831	6833	-0.03	1.40	5.91	-16.15
Coronation Fund Mngrs Ld	4450	4481	-0.69	-0.67	-0.07	-4.83
Datatec Ltd	7214	7234	-0.28	3.63	3.38	-8.74
Emira Property Fund Ltd	1385	1381	0.29	1.09	3.13	1.91
Equites Prop Fund Ltd	1691	1693	-0.12	-1.46	0.71	-7.85
Famous Brands Ltd	5395	5385	0.19	0.09	5.54	0.88
Fortress Real Est Inv B	2420	2420	0.00	1.38	7.94	1.26
Fairvest Limited B	662	665	-0.45	-1.05	4.25	-7.80
Grindrod Ltd	2246	2195	2.32	4.95	14.83	32.12
Hosken Cons Inv Ltd	17400	17148	1.47	3.81	8.75	11.54
Hudaco Industries Ltd	19448	19338	0.57	1.12	3.21	-5.13
Hyprop Inv Ltd	5555	5547	0.14	0.63	2.34	-2.58
ASP ISOTOPES INC.	8451	8887	-4.91	-3.38	16.24	-13.32
Italtile Ltd	870	870	0.00	0.58	1.75	-3.87
JSE Ltd	15865	15868	-0.02	1.39	-3.85	10.61
KAP Limited	255	254	0.39	12.83	20.85	32.81
Life Healthc Grp Hldgs Ltd	1248	1255	-0.56	2.04	5.76	9.57
Lighthouse Properties plc	746	754	-1.06	-1.32	0.00	-11.72
MAS P.L.C	2064	2020	2.18	2.13	4.93	-8.63
Motus Holdings Ltd	10905	10912	-0.06	-1.13	-6.24	-10.56
Oceana Group Ltd	5550	5590	-0.72	2.40	3.16	-0.43
Omnia Holdings Ltd	9500	9602	-1.06	2.74	1.06	20.56
Channel VAS Inv Ltd	1858	1900	-2.21	-2.06	-3.98	-9.23
Pick n Pay Stores Ltd	1904	1910	-0.31	-4.85	-0.26	-23.53
Premier Group Limited	17711	18370	-3.59	0.00	3.25	5.64
PPC Limited	655	605	8.26	9.72	9.90	17.17
Raubex Group Ltd	5150	5150	0.00	1.28	2.43	15.57
RCL Foods Limited	901	901	0.00	6.12	10.55	-10.79
Resilient REIT Limited	8222	8241	-0.23	-0.23	1.27	2.78
Reunert Ltd	6993	6923	1.01	2.88	6.71	12.21
SA Corp Real Estate Ltd	328	332	-1.20	-1.50	-1.50	-8.89
Sappi Ltd	1605	1652	-2.85	3.95	-5.81	-34.62
Super Group Ltd	1610	1588	1.39	1.45	-5.24	-14.86
The Spar Group Ltd	6368	6387	-0.30	-2.05	3.41	-33.32
Stor-Age Prop REIT Ltd	1714	1724	-0.58	-0.46	2.21	-4.41
Southern Sun LTD	1017	1010	0.69	1.40	0.10	-0.68
Sun International Ltd	4803	4748	1.16	6.33	-0.58	24.27
Thungela Resources Ltd	14400	13960	3.15	2.49	-15.96	50.00
Telkom SA SOC Ltd	5947	5976	-0.49	2.04	1.73	0.78
Tsogo Sun Limited	694	709	-2.12	2.06	0.87	-0.86
Vukile Property Fund Ltd	2320	2366	-1.94	-2.32	2.43	-7.20
We Buy Cars Hlds Ltd	3860	3900	-1.03	-1.03	-2.10	-19.30
Wilson Bayly Hlm-Ovc Ltd	17500	17201	1.74	3.86	10.54	4.73

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



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

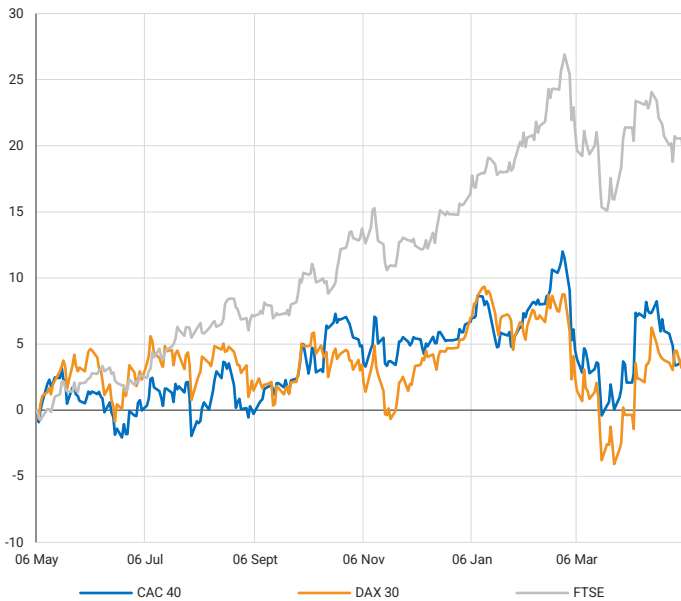
REGION	YIELD	1D	1M	1Y
United States	4.42%	-1	8	8
United Kingdom	5.06%	10	23	55
Germany	3.06%	-2	7	55
Japan	2.49%	0	13	125
South African 10Y	8.85%	7	-25	-181

**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 recovered on Tuesday, with the STOXX 600 gaining 0.7% to 609.72 points after its sharpest one-day decline in a month, supported by technology stocks and stronger corporate earnings. Gains were capped by renewed US-Iran tensions. Most major bourses advanced, although the UK's FTSE 100 fell 1.4% as HSBC dropped 6.2% after reporting an unexpected \$400 million loss linked to a UK fraud case. Macro data also disappointed, with Ireland's services PMI slipping to 49.7, while the Bank of England estimated QE-related losses of around £125 billion.

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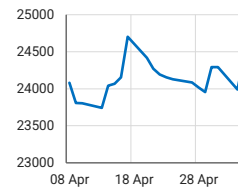
#### CAC 40

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 advanced on Tuesday, with the S&P 500 and Nasdaq closing at record highs as Intel and broader AI-linked stocks gained, while the US-Iran ceasefire helped improve risk appetite. Reduced concern over Strait of Hormuz disruption shifted investor focus back to earnings, with S&P 500 first-quarter profits tracking 28% higher year-on-year, according to LSEG. AMD rose 4% ahead of results, with analysts expecting a 33% revenue increase. Macro data was mixed, as job openings held at 6.87 million and ISM services printed at 53.6, supporting higher-for-longer rate expectations.

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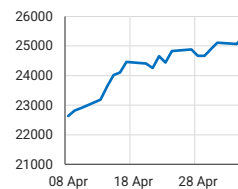
#### DOW JONES

Last 20 Sessions



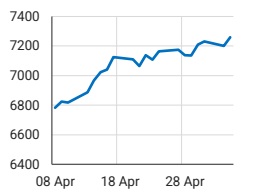
#### NASDAQ

Last 20 Sessions



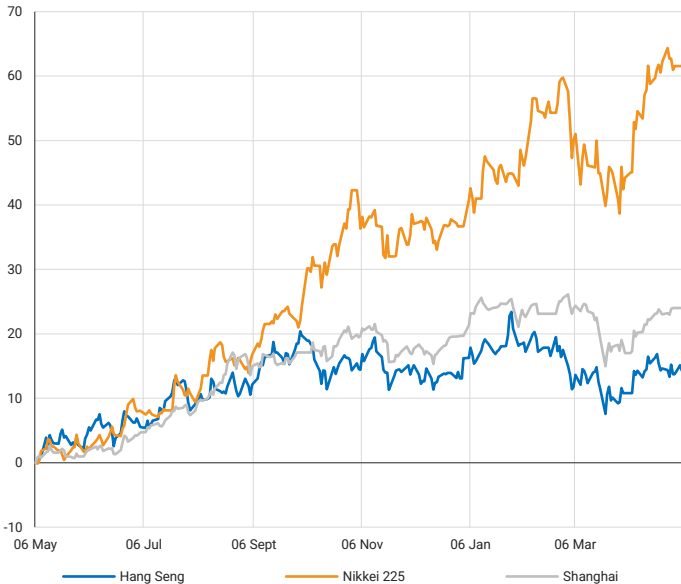
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asian markets advanced on Wednesday, tracking record closes on Wall Street, with South Korea's KOSPI leading gains after an AI-driven semiconductor rally pushed the index above 7,000 points for the first time. Samsung Electronics reportedly crossed the \$1 trillion market-cap threshold, reinforcing demand for AI hardware exposure. Elsewhere, Hong Kong's economy expanded 5.9% year-on-year in the first quarter, its strongest growth in nearly five years, while China's services PMI rose to 52.6, signalling continued expansion. In Australia, the central bank raised rates again, citing sticky inflation and oil-price risks.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25898.61	26095.88	-0.76	0.85	3.11	1.05
Nikkei 225	59513.12	59513.12	0.00	-0.67	12.03	18.22
Shanghai	4112.16	4112.16	0.00	0.82	5.98	3.61

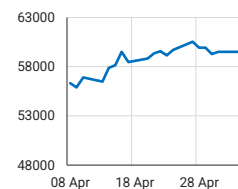
#### HANG SENG

Last 20 Sessions



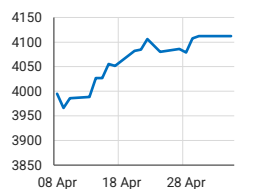
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



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



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Gold prices rose more than 1% on Wednesday, supported by a weaker dollar and improved investor demand as softer oil prices eased concerns over inflation and higher-for-longer interest rates. Oil fell for a second session after US President Donald Trump signalled that a possible peace agreement with Iran could be reached, raising expectations that constrained Middle East supply may resume flowing. The Strait of Hormuz remains central to energy-market risk, despite the ongoing US Navy blockade of Iranian ports. API data showed crude inventories fell by 8.1 million barrels, alongside lower gasoline and distillate stocks.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	107.95	-2.25	110.44	-2.99	-0.62	81.32
Gold	4651.35	2.07	4556.99	0.76	-0.87	5.53
Palladium	1526.13	2.48	1489.14	-0.39	1.35	-8.87
Platinum	2002.40	2.36	1956.20	0.45	0.59	-4.74
Silver	75.63	3.84	72.83	0.14	-0.52	1.73

**GOLD**  
One-year (Rolling)



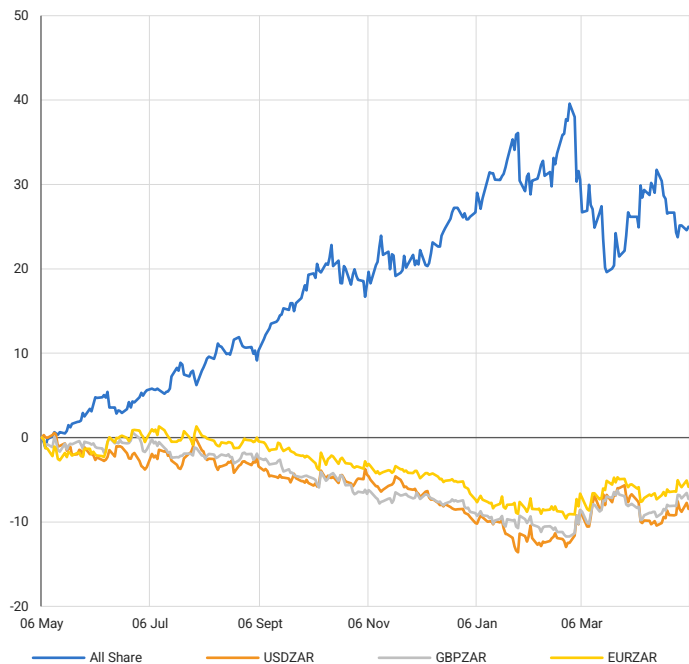
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5247	-0.88	16.6709	-0.78	0.76	0.63
GBPZAR	22.4570	-0.51	22.5719	-0.75	0.94	1.20
EURZAR	19.3924	-0.52	19.4933	-0.79	0.61	0.12
AUDZAR	11.9732	-0.01	11.9748	-0.57	0.78	8.33
EURUSD	1.1735	0.36	1.1693	0.02	-0.17	-0.45
USDJPY	156.00	-1.19	157.88	0.40	-1.09	0.77
GBPUSD	1.3590	0.35	1.3542	0.09	0.19	0.57

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand traded in a narrow range on Tuesday as renewed US and Iranian strikes in the Gulf tested a fragile truce and weighed on risk appetite. However, the dollar retreated against most major currencies on Wednesday after President Donald Trump signalled progress towards a possible comprehensive agreement with Iran, including a brief pause in US escort operations through the Strait of Hormuz. Comments from US Secretary of State Marco Rubio also eased escalation concerns. Currency markets now turn to US non-farm payrolls, which could shape expectations for the Federal Reserve's policy path.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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