

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119165.54	115017.05	3.61	4.65	2.62	2.88
Top 40	111221.78	107026.82	3.92	4.93	2.67	3.00
Financial 15	25456.56	24902.19	2.23	0.74	1.96	2.35
Industrial 25	132952.03	129651.09	2.55	3.63	5.18	-4.03
Resource 10	135986.34	127728.73	6.46	9.90	0.68	9.98
Mid Cap	113711.76	112099.12	1.44	3.16	1.65	0.19
Small Cap	109155.98	107382.82	1.65	2.51	3.50	1.12
Banks	15920.45	15529.17	2.52	0.25	2.00	3.23
Retailers	5611.07	5472.60	2.53	2.40	1.50	-10.98
Property (J253) - TR	3172.85	3112.40	1.94	1.84	5.36	1.11

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49910.59	49298.25	1.24	2.15	7.18	3.84
Nasdaq	25838.94	25326.13	2.02	4.72	17.47	11.17
S&P 500	7365.12	7259.22	1.46	3.21	11.39	7.59
US VIX	17.39	17.38	0.06	-7.55	-28.05	16.32

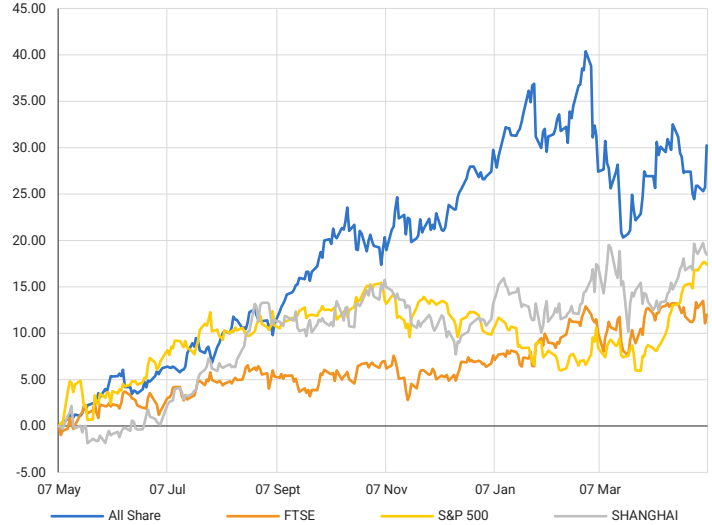
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8299.42	8062.31	2.94	2.82	5.63	1.84
DAX 30	24918.69	24403.56	2.11	4.02	7.56	1.75
Eurostoxx 50	6027.20	5857.10	2.90	3.77	9.59	4.07
FTSE	10438.66	10219.11	2.15	2.21	0.02	5.11

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26213.78	25898.61	1.22	0.39	4.37	2.28
Nikkei 225	59513.12	59513.12	0.00	-0.67	11.42	18.22
Shanghai	4160.17	4112.16	1.17	1.28	7.22	4.82

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	479.20	463.00	3.50	-1.95	-3.38	-22.70
BHP (Australia)	5827.00	5639.00	3.33	3.05	2.62	26.29

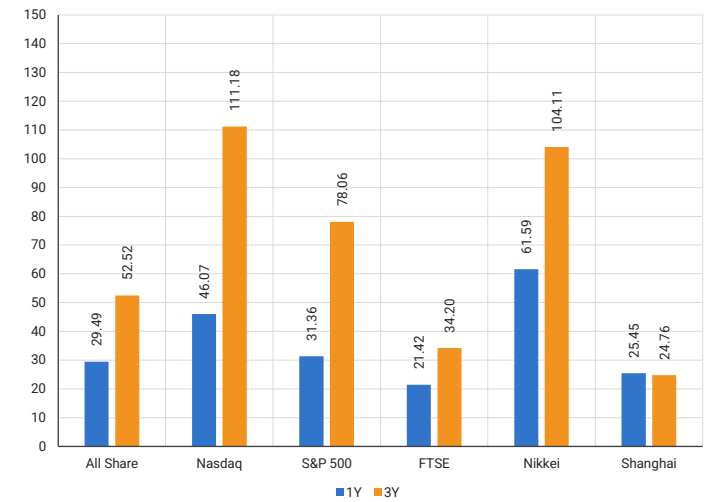
INTERNATIONAL INDICES

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.
10:30	UK	Construction PMI	45.8	45.6
11:00	EU	Retail Sales m/m	-0.30%	-0.20%
14:30	US	Unemployment Claims	205k	189k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:15	SA	S&P Global PMI	---	51.6
09:55	EU	German Final Services PMI	46.9	46.9
10:00	EU	Final Services PMI	47.4	47.6
14:15	US	ADP Non-Farm Employment	118k	109k
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	5561	11.31	15.57	-8.08	
Impala Platinum Hlgs Ltd	IMP	26961	9.97	21.39	2.90	
Harmony GM Co Ltd	HAR	28863	9.95	13.93	-14.37	
Gold Fields Ltd	GFI	76832	8.79	10.32	5.87	
DRD Gold Ltd	DRD	4864	8.26	8.67	-7.10	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sasol Limited	SOL	22065	-7.65	-3.22	107.77	
Exxaro Resources Ltd	EXX	21977	-3.13	5.23	22.78	
Thungela Resources Ltd	TGA	14000	-2.78	-3.50	45.83	
Hosken Cons Inv Ltd	HCI	17050	-2.01	0.92	9.29	
KAP Limited	KAP	250	-1.96	4.17	30.21	

JSE ALL SHARE INDEX

2025 vs 2026



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Capitec	CPI	5360 ZARc	---	---	---
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Last date to trade

Tuesday, 12 May

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23243	22722	2.29	-0.14	-2.48	-2.90
Anglo American plc	85080	80321	5.92	7.36	15.32	24.19
AngloGold Ashanti plc	161089	153495	4.95	5.84	-6.82	12.40
Anheuser-Busch InBev SA NV	132000	134567	-1.91	7.84	9.49	23.31
BHP Group Limited	68436	65686	4.19	5.22	11.30	34.95
BID Corporation Ltd	41400	41165	0.57	1.60	1.47	-1.87
British American Tob plc	97446	97561	-0.12	1.31	-1.43	3.53
Compagnie Fin Richemont	326050	313612	3.97	5.53	8.01	-10.11
Capitec Bank Hldgs Ltd	438380	429943	1.96	-0.84	3.79	5.49
Discovery Ltd	26800	26115	2.62	2.10	8.81	17.76
Firstrand Ltd	9091	8800	3.31	3.12	4.93	0.18
Gold Fields Ltd	76832	70622	8.79	10.32	-4.03	5.87
Glencore plc	12567	12692	-0.98	-0.03	-0.67	37.87
Harmony GM Co Ltd	28863	26250	9.95	13.93	5.70	-14.37
Impala Platinum Hlgs Ltd	26961	24517	9.97	21.39	9.90	2.90
Investec Ltd	13464	13401	0.47	-2.15	3.46	10.20
Investec plc	13720	13636	0.62	-2.08	3.86	12.30
MTN Group Ltd	21920	21195	3.42	5.30	12.93	29.32
Nedbank Group Ltd	26830	26240	2.25	1.39	-2.18	0.77
Naspers Ltd -N-	92244	88558	4.16	2.90	5.98	-16.48
Prosus N.V.	81119	79154	2.48	1.70	3.83	-20.75
South32 Limited	5013	4907	2.16	0.22	-3.87	27.43
Standard Bank Group Ltd	31130	30301	2.74	-1.50	0.32	7.20
Shoprite Holdings Ltd	28750	28500	0.88	3.14	4.36	6.39
Sanlam Limited	8785	8608	2.06	3.47	-3.27	-10.80
Valterra Platinum Ltd	148591	137462	8.10	15.17	1.79	5.42
Vodacom Group Ltd	15311	14905	2.72	8.37	6.25	8.35

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

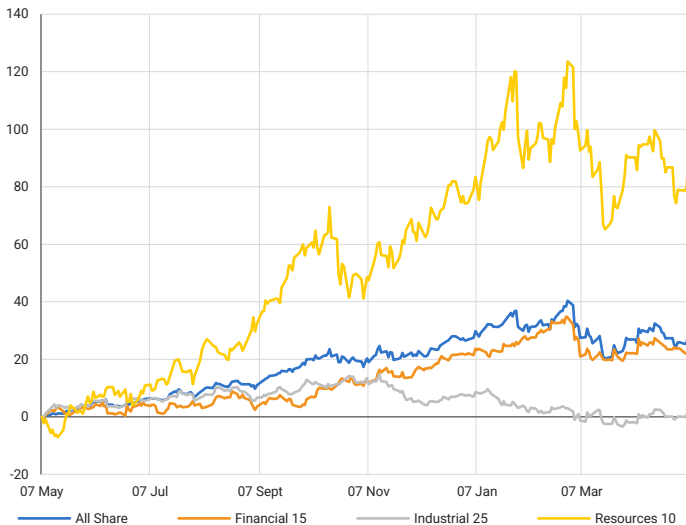
South African equities rallied sharply yesterday, with the JSE All Share up 3.61% at 119,165.54 points and the Top 40 gaining 3.92% to 111,221.78 points, supported by stronger risk appetite and domestic activity data. A business survey showed private sector growth at its fastest pace in almost four years, signalling a modest recovery. However, SARB Governor Lesetja Kganyago cautioned that policy flexibility remains necessary as geopolitical shocks threaten inflation. Headline inflation edged up to 3.1% in April, with higher oil prices expected to push inflation above 4% in coming months.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Sibanye-Stillwater – Commodity Prices Drive EBITDA Surge

Sibanye-Stillwater reported a markedly stronger Q1 2026 performance, underpinned by improved safety outcomes, firmer commodity prices and tight cost management. The group recorded no fatalities during the quarter and reported gains across all key safety indicators. Group adjusted EBITDA increased 371% year-on-year to R19.4 billion, mainly reflecting stronger PGM and gold prices. SA PGM output rose 2%, while AISC was held at R24,629/4Eoz, helping adjusted EBITDA from the division rise 393% to R12.4 billion. SA gold production was steady, with adjusted EBITDA up 160% to R4.7 billion, while US PGM profitability improved on higher prices and Section 45X credits. Keliber lithium construction was completed on schedule.

SSW | +11.31% | Open : 5114 | High : 5561 | Low : 5106 | Close : 5561

DRDGOLD – Higher Gold Price Supports Stronger Quarterly Earnings

DRDGOLD delivered an improved quarter to 31 March 2026, benefiting from a stronger realised rand gold price and higher production. Revenue rose 6% quarter-on-quarter to R2.96 billion, as a 13% increase in the average rand gold price received outweighed a 6% decline in gold sold. Gold output increased 6% to 1,219kg, supported by higher throughput and improved weather conditions. Cash operating costs rose 5% to R1.19 billion, although unit cash costs declined 4% to R960,270/kg on the stronger production base. Adjusted EBITDA increased 21% to R1.81 billion. DRDGOLD remains on track to reach the upper end of FY2026 production guidance, supported by a debt-free balance sheet.

DRD | +8.26% | Open : 4564 | High : 4950 | Low : 4564 | Close : 4864

Quantum Foods – Poultry Recovery Lifts Interim Earnings Outlook

Quantum Foods expects a stronger HY2026 performance, supported by improved trading conditions, increased poultry demand, lower feed input costs, fewer electricity disruptions and continued recovery from previous avian influenza-related impacts. For the six months ended 31 March 2026, EPS is expected to increase 17%–25% to 87.4–93.4 cents, while HEPS is expected to rise 12%–20% to 83.5–89.5 cents. The feeds and broiler farming businesses performed better, aided by efficiency gains, cost control and lower hatching egg costs. Layer farming earnings remained stable, while egg earnings declined as a 9% drop in average selling prices offset higher volumes and lower feed costs. Other African operations recorded stronger earnings, led by Zambia and Uganda.

QFH | 0.00% | Open : 1089 | High : 1089 | Low : 1089 | Close : 1089

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	9499	8.39	10 Jun '26
Standard Bank	SBPP	9350	8.75	01 Apr '26
Capitec	CPIP	11200	7.80	17 Mar '26
Grindrod	GNDP	10150	9.67	01 Apr '26
Netcare	NTCP	9300	9.29	06 May '26
Discovery	DSBP	13645	8.30	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14947	14804	0.97	6.29	11.45	27.98
African Rainbow Min Ltd	23486	22400	4.85	8.16	-3.41	18.08
AVI Ltd	9946	9999	-0.53	1.03	-3.75	-5.73
Boxer Retail Limited	7863	7676	2.44	0.11	6.57	10.20
Bidvest Ltd	24250	23388	3.69	4.57	7.32	2.11
Clicks Group Ltd	26893	26225	2.55	2.34	-8.69	-20.10
Dis-Chem Pharmacies Ltd	3603	3584	0.53	-1.21	-4.93	2.94
DRD Gold Ltd	4864	4493	8.26	8.67	-7.70	-7.10
Exxaro Resources Ltd	21977	22687	-3.13	5.23	-2.77	22.78
Growthpoint Prop Ltd	1646	1612	2.11	0.06	1.35	-4.08
Hammerson plc	7500	7194	4.25	2.45	10.62	2.66
Kumba Iron Ore Ltd	32992	31823	3.67	7.74	1.27	-6.02
Karoo Ltd	84600	85100	-0.59	3.17	-0.23	8.12
PSG Fin Services Ltd	2802	2808	-0.21	1.82	2.08	2.83
Mondi plc	18036	17776	1.46	6.28	-5.33	-11.41
Mr Price Group Ltd	15832	15404	2.78	1.62	1.82	-9.52
Momentum Group Limited	3876	3759	3.11	2.46	5.18	1.36
Ninety One Plc	4949	4868	1.66	4.23	-4.92	2.51
Northam Platinum Hldgs Ltd	35620	33499	6.33	14.35	2.33	5.66
NEPI Rockcastle N.V.	14229	14050	1.27	1.49	3.96	-2.44
Netcare Limited	1756	1735	1.21	2.75	4.77	10.93
Ninety One Limited	4832	4701	2.79	5.04	-5.63	1.07
Old Mutual Limited	1356	1337	1.42	1.27	-3.00	-8.99
OUTsurance Group Limited	7216	7029	2.66	1.39	1.05	0.70
Pan African Resource plc	3342	3112	7.39	9.22	-0.86	24.10
Primary Health Prop PLC	2129	2100	1.38	1.48	3.60	-1.93
Pepkor Holdings Ltd	2293	2226	3.01	3.80	0.57	-13.31
Quilter Plc	4159	4113	1.12	2.19	4.24	2.56
Redefine Properties Ltd	628	619	1.45	0.48	4.67	4.67
Remgro Ltd	19564	19259	1.58	1.43	0.98	7.73
Reinet Investments S.C.A	56500	57500	-1.74	1.57	2.36	-2.59
Shaftesbury Capital plc	3033	2939	3.20	2.02	2.57	-6.16
Santam Limited	40200	39652	1.38	-0.74	1.28	-5.95
Sasol Limited	22065	23894	-7.65	-3.22	6.04	107.77
Sirius Real Estate Ltd	2303	2250	2.36	6.33	8.12	6.13
Tiger Brands Ltd	29700	29050	2.24	1.71	-0.53	-18.89
The Foschini Group Limited	7140	6950	2.73	2.20	2.06	-14.95
Truworths Int Ltd	5275	5152	2.39	0.40	2.41	-7.34
Woolworths Holdings Ltd	5339	5202	2.63	3.13	5.76	-4.66

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4520	4344	4.05	6.86	6.10	21.41
Altron Limited A	2225	2200	1.14	1.18	10.97	11.87
AECI Limited	11495	11289	1.82	4.92	1.68	28.69
Alexander Forbes Grp Hldgs	760	747	1.74	6.44	8.88	-2.56
Afrimat Limited	3394	3315	2.38	6.43	-6.40	-17.56
Astral Foods Ltd	24400	24146	1.05	0.16	-4.20	-8.51
Attacq Limited	1665	1632	2.02	1.46	1.77	2.15
Blu Label Unlimited	916	885	3.50	3.62	7.89	-13.09
Burstone Group Limited	952	944	0.85	1.28	4.50	4.16
Bytes Technology Grp PLC	6930	6831	1.45	1.17	7.44	-14.94
Coronation Fund Mngrs Ld	4650	4450	4.49	4.90	4.42	-0.56
Datatec Ltd	7350	7214	1.89	4.45	5.33	-7.02
Emira Property Fund Ltd	1400	1385	1.08	3.70	4.24	3.02
Equites Prop Fund Ltd	1720	1691	1.71	1.84	2.44	-6.27
Famous Brands Ltd	5400	5395	0.09	0.09	5.63	0.97
Fortress Real Est Inv B	2470	2420	2.07	4.04	10.17	3.35
Fairvest Limited B	680	662	2.72	2.26	7.09	-5.29
Grindrod Ltd	2250	2246	0.18	1.44	15.03	32.35
Hosken Cons Inv Ltd	17050	17400	-2.01	0.92	6.56	9.29
Hudaco Industries Ltd	19450	19448	0.01	0.29	3.22	-5.12
Hyprop Inv Ltd	5660	5555	1.89	3.10	4.27	-0.74
ASP ISOTOPES INC.	8880	8451	5.08	2.14	22.15	-8.92
Italtile Ltd	875	870	0.57	1.16	2.34	-3.31
JSE Ltd	16151	15865	1.80	3.70	-2.12	12.61
KAP Limited	250	255	-1.96	4.17	18.48	30.21
Life Healthc Grp Hldgs Ltd	1266	1248	1.44	3.09	7.29	11.15
Lighthouse Properties plc	760	746	1.88	1.33	1.88	-10.06
MAS P.L.C	2052	2064	-0.58	2.91	4.32	-9.16
Motus Holdings Ltd	11022	10905	1.07	-0.70	-5.24	-9.60
Oceana Group Ltd	5729	5550	3.23	5.70	6.49	2.78
Omnia Holdings Ltd	9626	9500	1.33	2.84	2.40	22.16
Channel VAS Inv Ltd	1860	1858	0.11	-2.62	-3.88	-9.14
Pick n Pay Stores Ltd	1950	1904	2.42	-0.76	2.15	-21.69
Premier Group Limited	18064	17711	1.99	1.77	5.31	7.74
PPC Limited	661	655	0.92	10.17	10.91	18.25
Raubex Group Ltd	5250	5150	1.94	2.44	4.42	17.82
RCL Foods Limited	901	901	0.00	6.12	10.55	-10.79
Resilient REIT Limited	8405	8222	2.23	2.81	3.52	5.06
Reunert Ltd	7100	6993	1.53	3.91	8.35	13.93
SA Corp Real Estate Ltd	343	328	4.57	4.26	3.00	-4.72
Sappi Ltd	1630	1605	1.56	3.10	-4.34	-33.60
Super Group Ltd	1622	1610	0.75	4.11	-4.53	-14.23
The Spar Group Ltd	6478	6368	1.73	2.47	5.20	-32.17
Stor-Age Prop REIT Ltd	1745	1714	1.81	2.65	4.05	-2.68
Southern Sun LTD	1036	1017	1.87	3.60	1.97	1.17
Sun International Ltd	4828	4803	0.52	4.01	-0.06	24.92
Thungela Resources Ltd	14000	14400	-2.78	-3.50	-18.30	45.83
Telkom SA SOC Ltd	6010	5947	1.06	-0.74	2.81	1.85
Tsogo Sun Limited	695	694	0.14	0.43	1.02	-0.71
Vukile Property Fund Ltd	2406	2320	3.71	1.86	6.23	-3.76
We Buy Cars Hlds Ltd	3890	3860	0.78	1.22	-1.34	-18.67
Wilson Bayly Hlm-Ovc Ltd	17750	17500	1.43	5.03	12.12	6.23

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

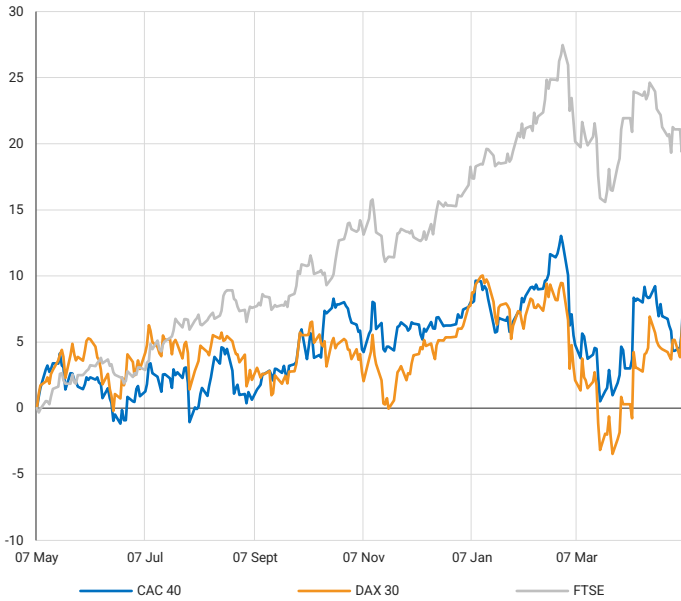
REGION	YIELD	1D	1M	1Y
United States	4.35%	0	2	5
United Kingdom	4.94%	0	11	43
Germany	3.00%	0	-8	53
Japan	2.47%	-2	7	118
South African 10Y	8.62%	-24	-49	-201

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 rallied on Wednesday, with the STOXX 600 rising 2.2% to 623.25 points, its highest level since 17 April, as reports of a possible Washington-Tehran peace deal lifted risk appetite and pressured oil prices. Positive corporate earnings added further support. However, macroeconomic indicators remained softer, with eurozone services activity contracting for the first time in almost a year. Germany's services PMI fell to 46.9 from 50.9, reflecting weaker demand and uncertainty. In the UK, private-sector pay settlements held steady at 3.5%, keeping inflation and Bank of England policy risks firmly in focus ahead too.

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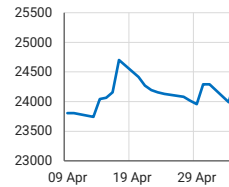
CAC 40

Last 20 Sessions



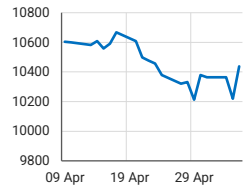
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

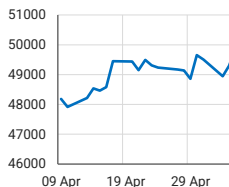
SELECTED HEADLINES AND THEMES

US equities closed at record highs on Wednesday, with the S&P 500 and Nasdaq supported by easing Middle East tensions, strong earnings and renewed AI optimism. Advanced Micro Devices surged nearly 19% to an all-time high after issuing stronger-than-expected quarterly revenue guidance, driven by robust data-centre chip demand and lifting broader semiconductor sentiment. Investors looked through geopolitical risks, focusing instead on resilient first-quarter earnings, with more than 80% of S&P 500 reporters beating expectations. Strong private payrolls signalled labour market stability, although Friday's non-farm payrolls report and Fed inflation concerns remain key risks.

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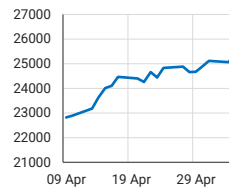
DOW JONES

Last 20 Sessions



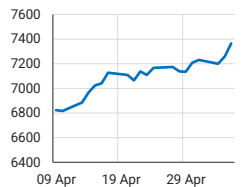
NASDAQ

Last 20 Sessions



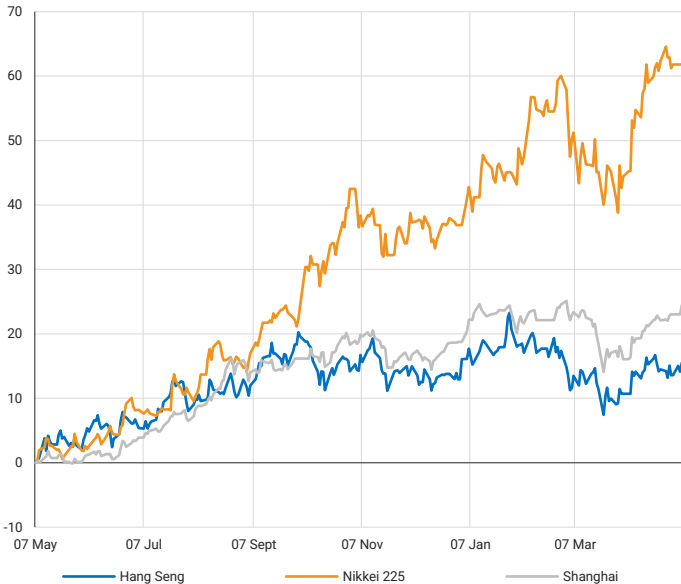
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets advanced, led by a strong rebound in Japanese technology shares as investors returned from an extended holiday and caught up with the global AI-driven rally. SoftBank Group surged 16.5%, helping lift sentiment as Japan's Nikkei 225 climbed to record highs, supported by demand for technology and AI-linked exposure. In Hong Kong, retail data pointed to improving consumer activity, with March retail sales by value rising 12.8% year-on-year to HK\$33.9 billion, the 11th consecutive monthly gain. Motor vehicle sales were particularly strong, while first-quarter retail sales value increased 12.1% and volumes rose 9.8%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26213.78	25898.61	1.22	0.39	4.37	2.28
Nikkei 225	59513.12	59513.12	0.00	-0.67	11.42	18.22
Shanghai	4160.17	4112.16	1.17	1.28	7.22	4.82

HANG SENG

Last 20 Sessions



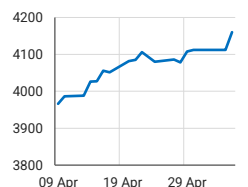
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold advanced for a third consecutive session on Thursday, supported by a softer dollar as investors assessed prospects for a potential US-Iran peace deal. While de-escalation hopes lifted broader risk appetite, uncertainty over the durability of any agreement sustained defensive demand. Oil prices rose by about \$1 in early trade, partially recovering from Wednesday's more than 7% slump, after benchmarks hit two-week lows on optimism that the Middle East conflict could ease. Sentiment remained fragile after President Donald Trump said direct talks were premature. US crude inventories fell by 2.3 million barrels, signalling tighter supply.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	101.87	-0.16	102.03	-7.61	-15.06	67.51
Gold	4695.16	0.09	4691.03	2.94	3.23	8.63
Palladium	1544.17	0.82	1531.66	2.86	4.88	-6.26
Platinum	2058.80	-0.26	2064.13	5.52	9.70	0.52
Silver	77.68	0.41	77.36	6.22	8.47	8.06

GOLD
One-year (Rolling)



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3839	-0.07	16.3949	-1.66	-2.63	-1.03
GBPZAR	22.2782	-0.01	22.2808	-1.29	-1.79	-0.10
EURZAR	19.2523	-0.04	19.2602	-1.20	-2.03	-1.08
AUDZAR	11.8746	0.10	11.8625	-0.94	-0.98	7.31
EURUSD	1.1751	0.02	1.1748	0.47	0.61	0.02
USDJPY	156.37	-0.02	156.40	-0.94	-2.52	-0.17
GBPUSD	1.3598	0.03	1.3593	0.38	0.87	0.94

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened in early trade on Wednesday as signs of a possible US-Iran peace deal improved global risk appetite and supported demand for emerging market assets. The dollar remained under pressure as investors positioned for Middle East de-escalation, while oil-exposed currencies benefited from firmer sentiment. Iran said it was reviewing a US peace proposal, although key issues, including nuclear restrictions and the Strait of Hormuz, remained unresolved. Sterling also gained against the dollar, but UK political risk stayed in focus ahead of local elections amid concerns over Labour's polling, living-cost pressures and leadership speculation.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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