

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | | | | | | |
|-----------------------|-----------|-----------|-------|------|------|--------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| All Share | 119153.90 | 119165.54 | -0.01 | 3.45 | 3.64 | 2.87 |
| Top 40 | 111324.32 | 111221.78 | 0.09 | 3.82 | 3.84 | 3.10 |
| Financial 15 | 25482.30 | 25456.56 | 0.10 | 0.70 | 2.28 | 2.45 |
| Industrial 25 | 131490.26 | 132952.03 | -1.10 | 1.93 | 4.37 | -5.09 |
| Resource 10 | 137292.65 | 135986.34 | 0.96 | 8.14 | 4.13 | 11.03 |
| Mid Cap | 112925.93 | 113711.76 | -0.69 | 1.34 | 1.55 | -0.50 |
| Small Cap | 108159.26 | 109155.98 | -0.91 | 0.54 | 3.04 | 0.19 |
| Banks | 15951.94 | 15920.45 | 0.20 | 0.45 | 2.09 | 3.44 |
| Retailers | 5585.17 | 5611.07 | -0.46 | 2.03 | 3.66 | -11.40 |
| Property (J253) - TR | 3165.08 | 3172.85 | -0.24 | 0.64 | 5.45 | 0.86 |

| AMERICAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|--------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 49596.97 | 49910.59 | -0.63 | -0.11 | 6.47 | 3.19 |
| Nasdaq | 25806.20 | 25838.94 | -0.13 | 3.67 | 17.21 | 11.03 |
| S&P 500 | 7337.11 | 7365.12 | -0.38 | 1.78 | 10.89 | 7.18 |
| US VIX | 17.08 | 17.39 | -1.78 | 1.12 | -33.75 | 14.25 |

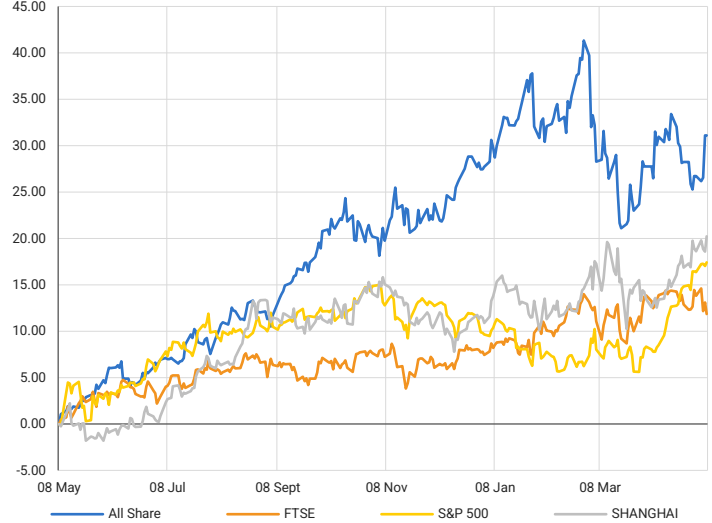
| EUROPEAN INDICES | | | | | | |
|------------------|----------|----------|-------|-------|-------|------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 8202.08 | 8299.42 | -1.17 | 3.07 | 3.71 | 0.65 |
| DAX 30 | 24663.61 | 24918.69 | -1.02 | 1.53 | 7.60 | 0.71 |
| Eurostoxx 50 | 5978.20 | 6027.20 | -0.81 | 1.64 | 6.24 | 3.23 |
| FTSE | 10276.95 | 10438.66 | -1.55 | -0.98 | -0.69 | 3.48 |

| ASIAN INDICES | | | | | | |
|---------------|----------|----------|------|------|-------|-------|
| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 26626.28 | 26213.78 | 1.57 | 3.30 | 6.01 | 3.88 |
| Nikkei 225 | 62833.84 | 59513.12 | 5.58 | 5.99 | 17.60 | 24.82 |
| Shanghai | 4180.09 | 4160.17 | 0.48 | 1.65 | 7.45 | 5.32 |

| EARLY MORNING MARKETS | | | | | | |
|-----------------------|---------|---------|-------|------|------|--------|
| | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| Tencent (China) | 470.00 | 477.40 | -1.55 | 3.11 | 2.05 | -20.30 |
| BHP (Australia) | 5744.00 | 5852.00 | -1.85 | 3.78 | 8.94 | 31.06 |

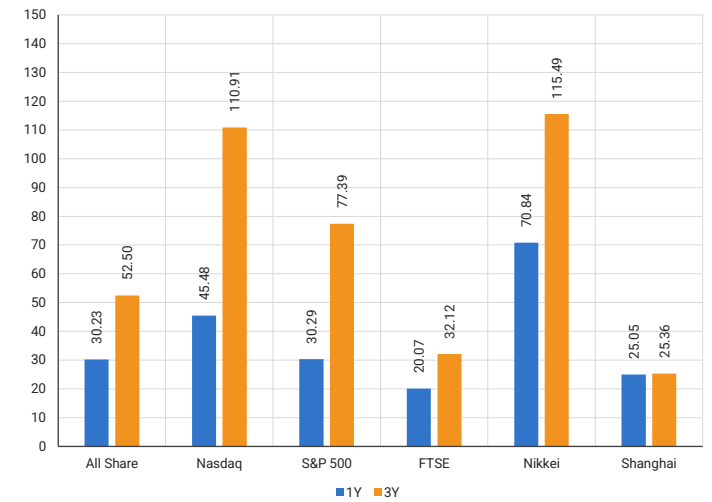
INTERNATIONAL INDICES

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 | SA | Foreign Exchange Reserves | \$77.0b | \$77.8b |
| 14:20 | UK | BOE Gov Bailey Speaks | --- | --- |
| 14:30 | US | Non-Farm Employment Change | 65k | 178k |
| 14:30 | US | Unemployment Rate | 4.30% | 4.30% |

| TIME | AREA | LAST SESSION'S EVENTS AND RELEASES | EXP. | ACT. |
|-------|------|------------------------------------|--------|--------|
| 10:30 | UK | Construction PMI | 45.8 | 39.7 |
| 11:00 | EU | Retail Sales m/m | -0.30% | -0.10% |
| 14:30 | US | Unemployment Claims | 205k | 200k |

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | | | | | |
|---------------------------|------|--------|------|-------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Datatec Ltd | DTC | 7801 | 6.14 | 9.00 | -1.32 |
| Pan African Resource plc | PAN | 3495 | 4.58 | 10.01 | 29.78 |
| Harmony GM Co Ltd | HAR | 30089 | 4.25 | 14.22 | -10.74 |
| AngloGold Ashanti plc | ANG | 167093 | 3.73 | 7.70 | 16.59 |
| Emira Property Fund Ltd | EMI | 1446 | 3.29 | 1.83 | 6.40 |

| WORST ONE-DAY % PERFORMERS | | | | | |
|----------------------------|------|-------|--------|--------|--------|
| | CODE | CLOSE | 1D% | 5D% | YTD% |
| Sappi Ltd | SAP | 1415 | -13.19 | -12.11 | -42.36 |
| Life Healthc Grp Hldgs Ltd | LHC | 1127 | -10.98 | -8.97 | -1.05 |
| Sasol Limited | SOL | 20685 | -6.25 | -10.07 | 94.77 |
| Karoo000 Ltd | KRO | 80499 | -4.85 | 1.56 | 2.87 |
| RCL Foods Limited | RCL | 862 | -4.33 | 1.53 | -14.65 |

JSE ALL SHARE INDEX

2025 vs 2026



DIVIDEND DATA

| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|---------|------|-------------------|---------|------|-------------------|
| Capitec | CPI | 5360 ZARc | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|-------|--------|
| Absa Group Limited | 23136 | 23243 | -0.46 | -0.71 | -2.70 | -3.34 |
| Anglo American plc | 85836 | 85080 | 0.89 | 5.69 | 16.99 | 25.29 |
| AngloGold Ashanti plc | 167093 | 161089 | 3.73 | 7.70 | -1.04 | 16.59 |
| Anheuser-Busch InBev SA NV | 130520 | 132000 | -1.12 | 3.84 | 7.77 | 21.92 |
| BHP Group Limited | 69069 | 68436 | 0.92 | 5.07 | 12.13 | 36.20 |
| BID Corporation Ltd | 41000 | 41400 | -0.97 | 0.59 | 0.56 | -2.81 |
| British American Tob plc | 95435 | 97446 | -2.06 | -2.23 | -4.18 | 1.39 |
| Compagnie Fin Richemont | 334613 | 326050 | 2.63 | 5.70 | 12.05 | -7.74 |
| Capitec Bank Hldgs Ltd | 440633 | 438380 | 0.51 | 1.88 | 4.52 | 6.03 |
| Discovery Ltd | 27141 | 26800 | 1.27 | 5.03 | 10.20 | 19.26 |
| Firststrand Ltd | 9193 | 9091 | 1.12 | 4.19 | 5.67 | 1.30 |
| Gold Fields Ltd | 76150 | 76832 | -0.89 | 6.95 | -1.27 | 4.93 |
| Glencore plc | 12551 | 12567 | -0.13 | -2.33 | 0.20 | 37.70 |
| Harmony GM Co Ltd | 30089 | 28863 | 4.25 | 14.22 | 13.80 | -10.74 |
| Impala Platinum Hlgs Ltd | 27244 | 26961 | 1.05 | 17.30 | 18.02 | 3.98 |
| Investec Ltd | 13380 | 13464 | -0.62 | -3.46 | 2.92 | 9.51 |
| Investec plc | 13723 | 13720 | 0.02 | -3.20 | 3.95 | 12.33 |
| MTN Group Ltd | 21065 | 21920 | -3.90 | 0.79 | 8.00 | 24.28 |
| Nedbank Group Ltd | 26588 | 26830 | -0.90 | -0.47 | -2.29 | -0.14 |
| Naspers Ltd -N- | 92242 | 92244 | 0.00 | 2.75 | 5.96 | -16.49 |
| Prosus N.V. | 80960 | 81119 | -0.20 | 0.99 | 4.19 | -20.90 |
| South32 Limited | 5054 | 5013 | 0.82 | 1.42 | -4.28 | 28.47 |
| Standard Bank Group Ltd | 30997 | 31130 | -0.43 | -3.28 | -0.62 | 6.74 |
| Shoprite Holdings Ltd | 28422 | 28750 | -1.14 | 1.23 | 3.31 | 5.18 |
| Sanlam Limited | 8745 | 8785 | -0.46 | 2.20 | -1.72 | -11.21 |
| Valterra Platinum Ltd | 150694 | 148591 | 1.42 | 12.88 | 6.66 | 6.91 |
| Vodacom Group Ltd | 14765 | 15311 | -3.57 | 4.49 | 2.68 | 4.49 |

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

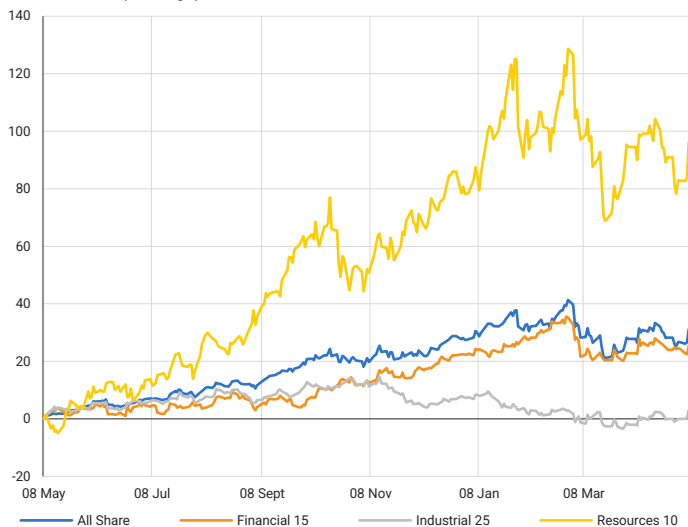
South African equities ended mixed yesterday, with the JSE All Share index slipping 0.01% to 119,153.90 points, while the Top 40 added 0.09% to 111,324.32 points. Investors will focus on April foreign reserves data on Friday for insight into external buffers and macroeconomic resilience. Moody's said government debt remains on track to peak despite the Iran war, supported by stronger revenue, spending restraint, lower funding costs and reform momentum. The agency expects debt to peak at 86.8% of GDP in FY2026 before easing to 84.9% by 2028.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Gold Fields – Salares Norte Lifts Output as Costs Remain Elevated

Gold Fields delivered a resilient first-quarter update, with attributable gold-equivalent production increasing 15% year-on-year to 633koz, helped by the continued ramp-up at Salares Norte. Cost inflation remained a key pressure point, with AISC rising 13% to US\$1,829/oz and AIC increasing 10% to US\$2,046/oz, reflecting higher royalties, firmer producer currencies, inflationary input costs and planned discretionary expenditure. The group reiterated FY2026 guidance of 2.40Moz–2.60Moz at AISC of US\$1,800/oz–US\$2,000/oz. Net debt declined 34% year-on-year to US\$1.30 billion, with leverage contained at 0.19x net debt-to-adjusted EBITDA. Management noted ongoing risk from higher diesel, freight and input prices, but pointed to strong cash generation and disciplined capital allocation.

GFI | -0.89% | Open : 76390 | High : 78157 | Low : 75623 | Close : 76150

Lesaka Technologies – Profitability Improves as Consumer and Enterprise Segments Accelerate

Lesaka Technologies reported a significantly stronger Q3 FY2026 result, with earnings momentum improving despite limited top-line growth. Revenue increased 0.2% year-on-year to R2.99 billion, while net revenue rose 16% to R1.58 billion. Operating income climbed sharply to R65.0 million, from R7.2 million previously, while the group returned to a net profit of R8.4 million compared with a R409.8 million loss in the prior year. Group adjusted EBITDA advanced 45% to R337.1 million, and adjusted EPS rose 247% to R1.80. Performance was driven by strong contributions from the Consumer and Enterprise divisions, where adjusted EBITDA increased 81% and 1,370%, respectively. Lesaka lifted FY2026 adjusted EPS guidance to R5.50–R6.00.

LSK | 0.00% | Open : 8100 | High : 8100 | Low : 7810 | Close : 8100

Datatec – Earnings Guidance Points to Strong FY2026 Recovery

Datatec guided for a much stronger FY2026 performance, underpinned by robust second-half trading at Westcon International and an exceptional contribution from Logicials International. Logicials Latin America also delivered a slight improvement in gross profit, with its broader financial performance continuing to recover from FY2025 levels. The group expects underlying earnings per share of 47.0–49.0 US cents, up 31.7%–37.3% on the recalculated prior-year figure. Headline earnings per share is forecast to increase 51.0%–58.8% to 38.5–40.5 US cents, while earnings per share is expected to rise 47.9%–55.6% to 38.0–40.0 US cents. Datatec also updated its underlying earnings definition to exclude share-based payments, bringing the measure closer to adjusted earnings metrics and peer practice.

DTC | +6.14% | Open : 7402 | High : 7801 | Low : 7402 | Close : 7801

EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|---------------------|------|-----------|--------|
| Vodacom | VOD | Final | 11 May |
| Balwin Prop | BWN | Final | 11 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 | 9405 | 8.39 | 10 Jun '26 |
| Standard Bank | SBPP | 9280 | 8.76 | 01 Apr '26 |
| Capitec | CPIP | 11200 | 7.80 | 17 Mar '26 |
| Grindrod | GNDP | 9963 | 9.68 | 01 Apr '26 |
| Netcare | NTCP | 9300 | 9.29 | 06 May '26 |
| Discovery | DSBP | 14105 | 8.30 | 11 Mar '26 |

LOCAL EQUITIES | JSE MID CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|-------|----------|-------|--------|-------|--------|
| Aspen Pharmacare Hldgs Ltd | 14783 | 14947 | -1.10 | 6.35 | 10.85 | 26.58 |
| African Rainbow Min Ltd | 23504 | 23486 | 0.08 | 5.42 | -2.08 | 18.17 |
| AVI Ltd | 9947 | 9946 | 0.01 | -0.23 | -2.85 | -5.72 |
| Boxer Retail Limited | 7875 | 7863 | 0.15 | -1.12 | 7.51 | 10.37 |
| Bidvest Ltd | 23778 | 24250 | -1.95 | 1.92 | 6.78 | 0.12 |
| Clicks Group Ltd | 26580 | 26893 | -1.16 | 1.16 | -8.93 | -21.03 |
| Dis-Chem Pharmacies Ltd | 3655 | 3603 | 1.44 | 0.14 | -3.56 | 4.43 |
| DRD Gold Ltd | 4973 | 4864 | 2.24 | 9.44 | -2.66 | -5.02 |
| Exxaro Resources Ltd | 21927 | 21977 | -0.23 | -0.29 | -3.00 | 22.50 |
| Growthpoint Prop Ltd | 1644 | 1646 | -0.12 | 0.55 | 1.61 | -4.20 |
| Hammerson plc | 7414 | 7500 | -1.15 | -0.66 | 9.76 | 1.48 |
| Kumba Iron Ore Ltd | 32750 | 32992 | -0.73 | 4.81 | 1.66 | -6.71 |
| Karoo Ltd | 80499 | 84600 | -4.85 | 1.56 | -8.37 | 2.87 |
| PSG Fin Services Ltd | 2821 | 2802 | 0.68 | -0.14 | 3.22 | 3.52 |
| Mondi plc | 17501 | 18036 | -2.97 | 0.82 | -7.40 | -14.04 |
| Mr Price Group Ltd | 15900 | 15832 | 0.43 | 1.92 | 5.10 | -9.13 |
| Momentum Group Limited | 3850 | 3876 | -0.67 | 1.72 | 4.48 | 0.68 |
| Ninety One Plc | 4870 | 4949 | -1.60 | 0.89 | 3.84 | 0.87 |
| Northam Platinum Hldgs Ltd | 36247 | 35620 | 1.76 | 13.27 | 7.55 | 7.52 |
| NEPI Rockcastle N.V. | 14175 | 14229 | -0.38 | 0.53 | 4.39 | -2.81 |
| Netcare Limited | 1733 | 1756 | -1.31 | 0.23 | 3.46 | 9.48 |
| Ninety One Limited | 4720 | 4832 | -2.32 | 0.94 | 2.70 | -1.28 |
| Old Mutual Limited | 1369 | 1356 | 0.96 | 0.74 | -1.72 | -8.12 |
| OUTsurance Group Limited | 7109 | 7216 | -1.48 | 0.45 | 0.38 | -0.80 |
| Pan African Resource plc | 3495 | 3342 | 4.58 | 10.01 | 6.10 | 29.78 |
| Primary Health Prop PLC | 2106 | 2129 | -1.08 | -5.01 | 1.35 | -2.99 |
| Pepkor Holdings Ltd | 2275 | 2293 | -0.78 | 3.55 | 3.41 | -13.99 |
| Quilter Plc | 4162 | 4159 | 0.07 | -0.48 | 5.72 | 2.64 |
| Redefine Properties Ltd | 629 | 628 | 0.16 | -0.63 | 4.66 | 4.83 |
| Remgro Ltd | 19236 | 19564 | -1.68 | -1.19 | 0.52 | 5.92 |
| Reinet Investments S.C.A | 56798 | 56500 | 0.53 | -1.22 | 3.94 | -2.07 |
| Shaftesbury Capital plc | 2975 | 3033 | -1.91 | -2.55 | 0.51 | -7.95 |
| Santam Limited | 39206 | 40200 | -2.47 | -1.71 | -0.61 | -8.28 |
| Sasol Limited | 20685 | 22065 | -6.25 | -10.07 | -8.84 | 94.77 |
| Sirius Real Estate Ltd | 2305 | 2303 | 0.09 | 1.27 | 8.22 | 6.22 |
| Tiger Brands Ltd | 29350 | 29700 | -1.18 | 1.21 | -1.79 | -19.85 |
| The Foschini Group Limited | 7139 | 7140 | -0.01 | 2.07 | 4.94 | -14.96 |
| Truworths Int Ltd | 5345 | 5275 | 1.33 | 3.25 | 5.65 | -6.11 |
| Woolworths Holdings Ltd | 5320 | 5339 | -0.36 | 1.95 | 7.43 | -5.00 |

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|-------|----------|--------|--------|--------|--------|
| ADVTECH Ltd | 4443 | 4520 | -1.70 | 4.17 | 4.44 | 19.34 |
| Altron Limited A | 2234 | 2225 | 0.40 | -0.71 | 11.70 | 12.32 |
| AECI Limited | 11495 | 11495 | 0.00 | 4.03 | 2.54 | 28.69 |
| Alexander Forbes Grp Hldgs | 761 | 760 | 0.13 | 1.06 | 10.93 | -2.44 |
| Afrimat Limited | 3367 | 3394 | -0.80 | 3.54 | -4.02 | -18.22 |
| Astral Foods Ltd | 24373 | 24400 | -0.11 | -0.40 | -2.85 | -8.61 |
| Attacq Limited | 1653 | 1665 | -0.72 | -0.66 | 1.41 | 1.41 |
| Blu Label Unlimited | 896 | 916 | -2.18 | 1.13 | 5.66 | -14.99 |
| Burstone Group Limited | 951 | 952 | -0.11 | 0.53 | 4.05 | 4.05 |
| Bytes Technology Grp PLC | 7082 | 6930 | 2.19 | 4.15 | 10.23 | -13.07 |
| Coronation Fund Mngrs Ld | 4557 | 4650 | -2.00 | 2.40 | 4.18 | -2.54 |
| Datatec Ltd | 7801 | 7350 | 6.14 | 9.00 | 12.49 | -1.32 |
| Emira Property Fund Ltd | 1446 | 1400 | 3.29 | 1.83 | 4.03 | 6.40 |
| Equites Prop Fund Ltd | 1733 | 1720 | 0.76 | 2.54 | 3.28 | -5.56 |
| Famous Brands Ltd | 5313 | 5400 | -1.61 | -0.60 | 3.77 | -0.65 |
| Fortress Real Est Inv B | 2460 | 2470 | -0.40 | 1.23 | 10.07 | 2.93 |
| Fairvest Limited B | 674 | 680 | -0.88 | 0.30 | 3.69 | -6.13 |
| Grindrod Ltd | 2253 | 2250 | 0.13 | 0.36 | 14.19 | 32.53 |
| Hosken Cons Inv Ltd | 17200 | 17050 | 0.88 | 2.10 | 4.88 | 10.26 |
| Hudaco Industries Ltd | 19162 | 19450 | -1.48 | -0.43 | -0.06 | -6.53 |
| Hyprop Inv Ltd | 5670 | 5660 | 0.18 | 1.67 | 5.59 | -0.56 |
| ASP ISOTOPES INC. | 8820 | 8880 | -0.68 | 1.67 | 25.91 | -9.54 |
| Italtile Ltd | 865 | 875 | -1.14 | -3.78 | 0.58 | -4.42 |
| JSE Ltd | 16261 | 16151 | 0.68 | 3.21 | -0.63 | 13.37 |
| KAP Limited | 250 | 250 | 0.00 | 2.88 | 15.74 | 30.21 |
| Life Healthc Grp Hldgs Ltd | 1127 | 1266 | -10.98 | -8.97 | -4.49 | -1.05 |
| Lighthouse Properties plc | 757 | 760 | -0.39 | -0.26 | 2.85 | -10.41 |
| MAS P.L.C | 2079 | 2052 | 1.32 | 3.43 | 8.28 | -7.97 |
| Motus Holdings Ltd | 10845 | 11022 | -1.61 | -2.67 | -4.63 | -11.06 |
| Oceana Group Ltd | 5630 | 5729 | -1.73 | 0.54 | 3.30 | 1.00 |
| Omnia Holdings Ltd | 9500 | 9626 | -1.31 | -1.53 | 0.00 | 20.56 |
| Channel VAS Inv Ltd | 1840 | 1860 | -1.08 | -2.13 | -2.90 | -10.11 |
| Pick n Pay Stores Ltd | 1915 | 1950 | -1.79 | -2.79 | 1.43 | -23.09 |
| Premier Group Limited | 18056 | 18064 | -0.04 | -0.86 | 6.79 | 7.69 |
| PPC Limited | 673 | 661 | 1.82 | 10.69 | 13.49 | 20.39 |
| Raubex Group Ltd | 5280 | 5250 | 0.57 | 2.96 | 7.47 | 18.49 |
| RCL Foods Limited | 862 | 901 | -4.33 | 1.53 | 0.82 | -14.65 |
| Resilient REIT Limited | 8400 | 8405 | -0.06 | 1.92 | 3.56 | 5.00 |
| Reunert Ltd | 7095 | 7100 | -0.07 | 1.68 | 9.51 | 13.85 |
| SA Corp Real Estate Ltd | 345 | 343 | 0.58 | 4.55 | 2.68 | -4.17 |
| Sappi Ltd | 1415 | 1630 | -13.19 | -12.11 | -15.02 | -42.36 |
| Super Group Ltd | 1618 | 1622 | -0.25 | 1.76 | -4.15 | -14.44 |
| The Spar Group Ltd | 6390 | 6478 | -1.36 | -1.10 | 5.90 | -33.09 |
| Stor-Age Prop REIT Ltd | 1745 | 1745 | 0.00 | 0.75 | 3.68 | -2.68 |
| Southern Sun LTD | 1070 | 1036 | 3.28 | 6.36 | 5.94 | 4.49 |
| Sun International Ltd | 4897 | 4828 | 1.43 | 3.79 | 1.22 | 26.70 |
| Thungela Resources Ltd | 13750 | 14000 | -1.79 | -5.34 | -19.59 | 43.23 |
| Telkom SA SOC Ltd | 5875 | 6010 | -2.25 | -2.25 | -0.32 | -0.44 |
| Tsogo Sun Limited | 705 | 695 | 1.44 | 0.71 | 7.14 | 0.71 |
| Vukile Property Fund Ltd | 2360 | 2406 | -1.91 | -1.09 | 5.03 | -5.60 |
| We Buy Cars Hlds Ltd | 3770 | 3890 | -3.08 | -0.79 | -4.17 | -21.18 |
| Wilson Bayly Hlm-Ovc Ltd | 17750 | 17750 | 0.00 | 3.35 | 13.98 | 6.23 |

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

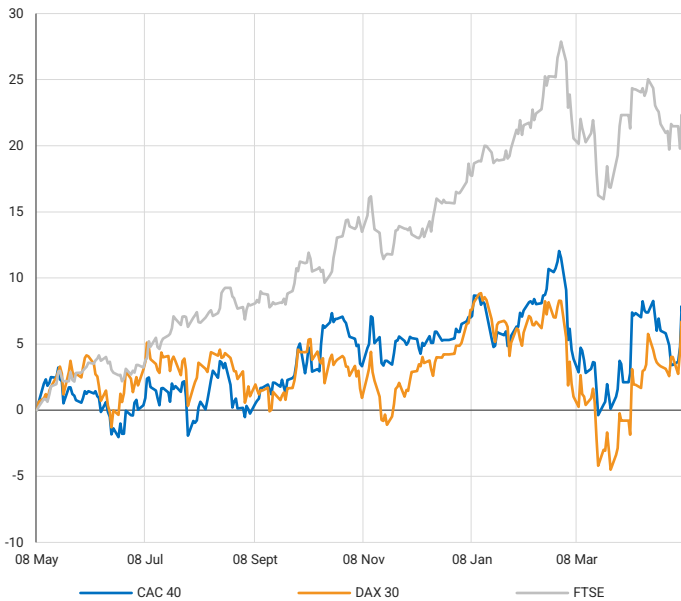
| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|-------|----|----|------|
| United States | 4.39% | 4 | 9 | 12 |
| United Kingdom | 4.95% | 1 | 5 | 49 |
| Germany | 3.00% | 0 | -8 | 53 |
| Japan | 2.47% | -2 | 7 | 118 |
| South African 10Y | 8.58% | -4 | 10 | -196 |

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 retreated on Thursday, with the STOXX 600 down 1.1% after the previous session's strong rally, as investors reassessed progress towards a US-Iran peace deal and lower crude prices. Major bourses in France, Germany and the UK also closed weaker. Energy stocks led declines, falling 2.5% as oil slipped below US\$100/bbl, while Shell lost 2.9% despite stronger profits and a dividend increase. European markets have lagged global peers as energy supply risks fuel inflation concerns. However, STOXX 600 earnings are expected to rise 10.2% year-on-year in Q1.

| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|-------|------|
| CAC 40 | 8202.08 | 8299.42 | -1.17 | 3.07 | 3.71 | 0.65 |
| DAX 30 | 24663.61 | 24918.69 | -1.02 | 1.53 | 7.60 | 0.71 |
| Eurostoxx 50 | 5978.20 | 6027.20 | -0.81 | 1.64 | 6.24 | 3.23 |
| FTSE | 10276.95 | 10438.66 | -1.55 | -0.98 | -0.69 | 3.48 |

CAC 40

Last 20 Sessions



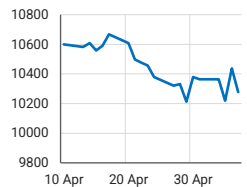
DAX 30

Last 20 Sessions



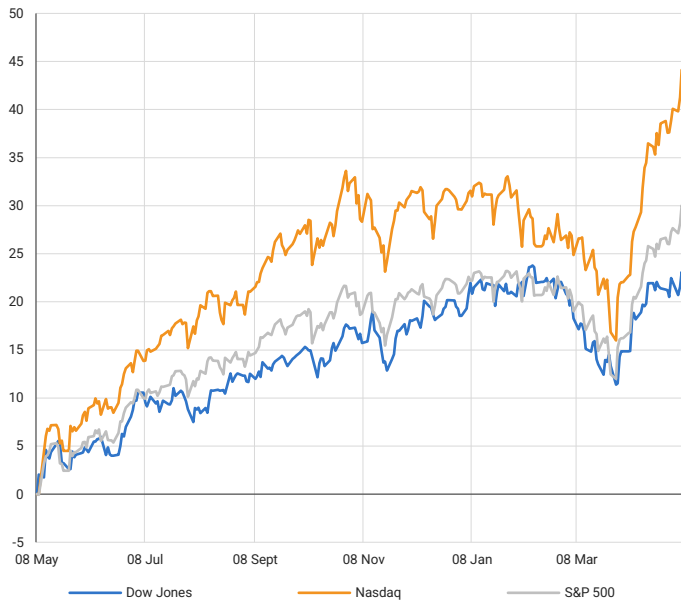
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

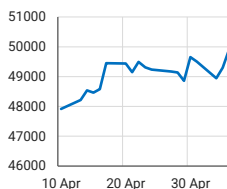
SELECTED HEADLINES AND THEMES

US equities closed lower on Thursday, with the S&P 500 weighed down by renewed weakness in chipmakers and uncertainty around US-Iran peace talks. Intel and Advanced Micro Devices each fell about 3%, while US-listed Arm Holdings declined sharply as supply concerns for its new AI chip overshadowed a stronger earnings outlook. The pullback followed a strong rally in technology and AI-linked shares that had recently lifted US stocks to record highs. Trading volumes remained elevated at 18.3 billion shares. Jobless claims rose less than expected, supporting expectations for unchanged Fed rates through year-end.

| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------|----------|----------|-------|-------|--------|-------|
| Dow Jones | 49596.97 | 49910.59 | -0.63 | -0.11 | 6.47 | 3.19 |
| Nasdaq | 25806.20 | 25838.94 | -0.13 | 3.67 | 17.21 | 11.03 |
| S&P 500 | 7337.11 | 7365.12 | -0.38 | 1.78 | 10.89 | 7.18 |
| US VIX | 17.08 | 17.39 | -1.78 | 1.12 | -33.75 | 14.25 |

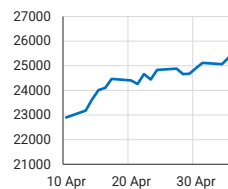
DOW JONES

Last 20 Sessions



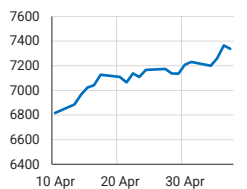
NASDAQ

Last 20 Sessions



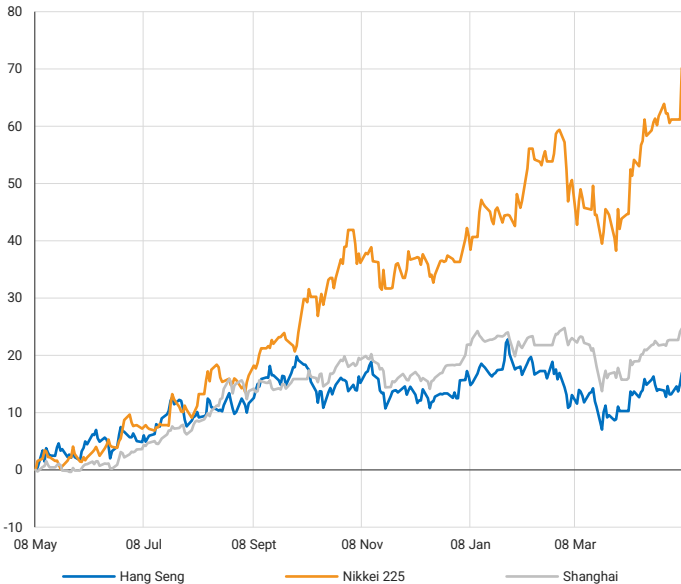
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

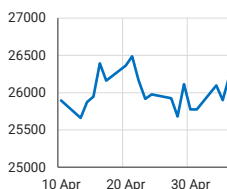
SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded lower on Friday as renewed US-Iran hostilities weighed on sentiment despite a fragile ceasefire. In Japan, real wages rose 1.0% year-on-year in March, marking a third consecutive monthly gain and strengthening the case for a Bank of Japan rate hike at its June 15-16 policy meeting. The data followed spring wage negotiations that delivered increases above 5% for a third straight year, reinforcing expectations of more sustained wage and price growth. Nearly two-thirds of economists polled by Reuters expect the BOJ to lift rates to 1.0% by end-June.

| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|---------------|----------|----------|------|------|-------|-------|
| Hang Seng | 26626.28 | 26213.78 | 1.57 | 3.30 | 6.01 | 3.88 |
| Nikkei 225 | 62833.84 | 59513.12 | 5.58 | 5.99 | 17.60 | 24.82 |
| Shanghai | 4180.09 | 4160.17 | 0.48 | 1.65 | 7.45 | 5.32 |

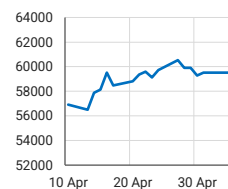
HANG SENG

Last 20 Sessions



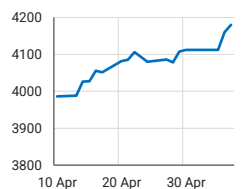
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold rose on Friday and remained on track for a weekly gain, supported by easing concerns over inflation and higher interest rates, while investors retained cautious optimism over a potential US-Iran peace deal. The US and Iran exchanged fire on Thursday, marking the most serious test of their month-long ceasefire, although both sides signalled limited appetite for escalation. Oil prices gained more than 1% after renewed fighting threatened the fragile truce and undermined hopes of reopening the Strait of Hormuz, a critical energy transit route. The move snapped three consecutive days of declines.

| COMMODITIES | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|-------------|---------|-------|---------|-------|-------|-------|
| Brent Crude | 101.63 | -1.56 | 103.24 | 1.19 | -9.51 | 69.50 |
| Gold | 4714.57 | 0.60 | 4686.57 | -0.10 | 1.39 | 8.53 |
| Palladium | 1505.20 | 1.32 | 1485.60 | -3.01 | -3.22 | -9.08 |
| Platinum | 2051.22 | 1.26 | 2025.68 | -1.86 | 1.82 | -1.35 |
| Silver | 79.40 | 1.16 | 78.49 | 1.46 | 6.43 | 9.64 |

GOLD
One-year (Rolling)



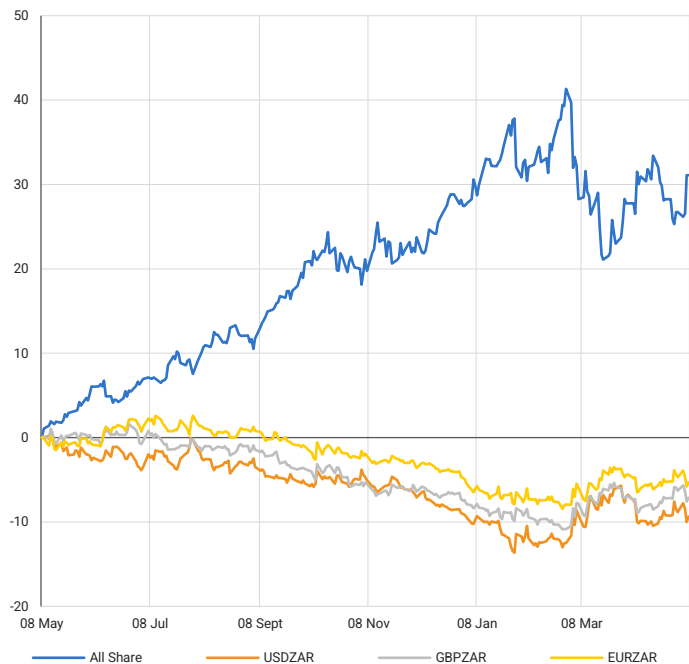
| CURRENCY PAIRS | LAST | % CHG | CLOSE | 1D% | 5D% | YTD% |
|----------------|---------|-------|---------|-------|-------|-------|
| USDZAR | 16.4543 | -0.36 | 16.5140 | 0.73 | -0.93 | -0.31 |
| GBPZAR | 22.3103 | -0.33 | 22.3847 | 0.47 | -1.30 | 0.36 |
| EURZAR | 19.3007 | -0.32 | 19.3617 | 0.53 | -0.99 | -0.56 |
| AUDZAR | 11.8723 | -0.28 | 11.9053 | 0.36 | -0.84 | 7.70 |
| EURUSD | 1.1730 | 0.05 | 1.1724 | -0.21 | -0.06 | -0.19 |
| USDJPY | 156.90 | -0.03 | 156.94 | 0.35 | 0.21 | 0.17 |
| GBPUSD | 1.3558 | 0.05 | 1.3551 | -0.31 | -0.39 | 0.63 |

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened in early trade on Thursday as investors assessed prospects for a US-Iran peace deal, although uncertainty remained over shipments through the Strait of Hormuz. Sterling edged higher against the dollar, tracking oil-related developments and the Iran war, while investors monitored UK local elections. The dollar began Friday's Asian session firmer against most major currencies after renewed US-Iran hostilities revived safe-haven demand. The dollar index was slightly higher at 98.235, recovering for a second consecutive session from an earlier two-month low reached on peace-deal optimism, but remained on track to finish the week broadly flat.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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