

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	118443.05	117888.93	0.47	3.30	-0.49	2.25
Top 40	110744.08	110096.09	0.59	3.79	-0.42	2.56
Financial 15	24991.93	25149.51	-0.63	0.13	-2.86	0.48
Industrial 25	129552.45	129761.56	-0.16	0.45	-0.03	-6.49
Resource 10	138934.75	136254.94	1.97	9.57	0.52	12.36
Mid Cap	111097.22	111922.05	-0.74	-0.38	-2.47	-2.11
Small Cap	107909.19	107568.59	0.32	0.47	0.26	-0.04
Banks	15565.78	15706.27	-0.89	0.03	-3.67	0.93
Retailers	5296.02	5497.00	-3.66	-3.09	-6.73	-15.98
Property (J253) - TR	3154.18	3149.07	0.16	0.81	0.08	0.51

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49704.47	49609.16	0.19	1.56	3.73	3.41
Nasdaq	26274.13	26247.08	0.10	4.81	14.72	13.05
S&P 500	7412.84	7398.93	0.19	2.95	8.74	8.29
US VIX	18.38	17.19	6.92	0.49	-4.42	22.94

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8056.38	8112.57	-0.69	1.01	-2.46	-1.14
DAX 30	24350.28	24338.63	0.05	1.50	2.30	-0.57
Eurostoxx 50	5876.80	5912.25	-0.60	1.66	-0.72	1.47
FTSE	10269.43	10233.07	0.36	-0.91	-3.12	3.40

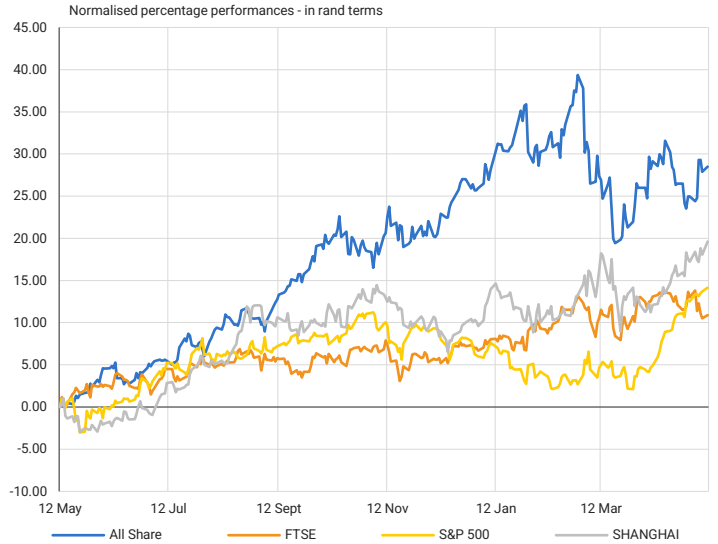
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26406.84	26393.71	0.05	1.19	1.98	3.03
Nikkei 225	62417.88	62713.65	-0.47	4.88	9.65	23.99
Shanghai	4225.02	4179.95	1.08	2.74	5.99	6.45

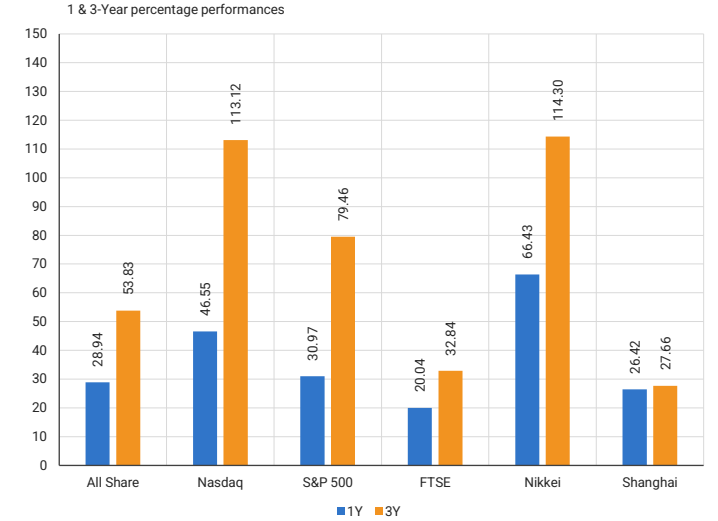
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	462.80	464.40	-0.34	-1.48	-1.82	-22.47
BHP (Australia)	5979.00	5833.00	2.50	0.66	6.15	30.64

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	Unemployment Rate	32.30%	31.40%
13:00	SA	Manufacturing Production MoM	-1.80%	-2.20%
13:00	SA	Manufacturing Production YoY	-1.00%	-2.80%
14:30	US	Core CPI m/m	0.30%	0.20%
14:30	US	CPI y/y	3.70%	3.30%

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
16:00	US	Existing Home Sales	4.05m	4.02m
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	9567	9.84	7.65	-1.88	
Pick n Pay Stores Ltd	PIK	2083	9.11	9.06	-16.35	
Boxer Retail Limited	BOX	8564	7.72	10.50	20.03	
Vodacom Group Ltd	VOD	15275	4.51	7.90	8.10	
Dis-Chem Pharmacies Ltd	DCP	3738	3.89	3.75	6.80	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
The Foschini Group Limited	TFG	6028	-12.84	-14.07	-28.20	
Truworths Int Ltd	TRU	5019	-4.14	-1.74	-11.84	
Super Group Ltd	SPG	1573	-3.97	-0.94	-16.82	
Karoo Ltd	KRO	81205	-3.44	-3.33	3.78	
Woolworths Holdings Ltd	WHL	5108	-3.20	-1.86	-8.79	

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Capitec	CPI	5360 ZARc	---	---	---
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## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22572	23044	-2.05	-1.25	-9.57	-5.70
Anglo American plc	88578	86272	2.67	10.17	15.02	29.29
AngloGold Ashanti plc	178400	173845	2.62	16.69	-0.61	24.48
Anheuser-Busch InBev SA NV	130653	131148	-0.38	5.11	5.79	22.05
BHP Group Limited	71400	69174	3.22	9.31	12.22	40.80
BID Corporation Ltd	40635	40836	-0.49	-0.77	-0.89	-3.68
British American Tob plc	96779	95102	1.76	-1.42	1.14	2.82
Compagnie Fin Richemont	324200	334500	-3.08	3.30	1.74	-10.62
Capitec Bank Hldgs Ltd	433297	435000	-0.39	0.94	-0.19	4.26
Discovery Ltd	27366	27350	0.06	5.74	7.95	20.25
Firststrand Ltd	8853	8953	-1.12	1.58	0.16	-2.45
Gold Fields Ltd	74914	73491	1.94	5.64	-7.15	3.23
Glencore plc	12839	12600	1.90	0.52	2.66	40.86
Harmony GM Co Ltd	29900	29227	2.30	12.71	9.57	-11.30
Impala Platinum Hlgs Ltd	27211	26847	1.36	14.81	7.75	3.86
Investec Ltd	13316	13277	0.29	-2.06	-3.85	8.99
Investec plc	13655	13635	0.15	-1.32	-1.76	11.77
MTN Group Ltd	21565	21020	2.59	3.24	5.72	27.23
Nedbank Group Ltd	25881	26057	-0.68	-1.85	-5.39	-2.80
Naspers Ltd -N-	89032	89300	-0.30	-0.85	-0.89	-19.39
Prosus N.V.	78938	79150	-0.27	-1.43	-1.39	-22.88
South32 Limited	5128	5028	1.99	5.84	-5.04	30.35
Standard Bank Group Ltd	30388	30648	-0.85	-1.04	-7.60	4.64
Shoprite Holdings Ltd	28800	28640	0.56	1.17	3.76	6.58
Sanlam Limited	8708	8656	0.60	1.29	-1.72	-11.58
Valterra Platinum Ltd	148000	145825	1.49	9.79	-3.28	5.00
Vodacom Group Ltd	15275	14616	4.51	7.90	3.78	8.10

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

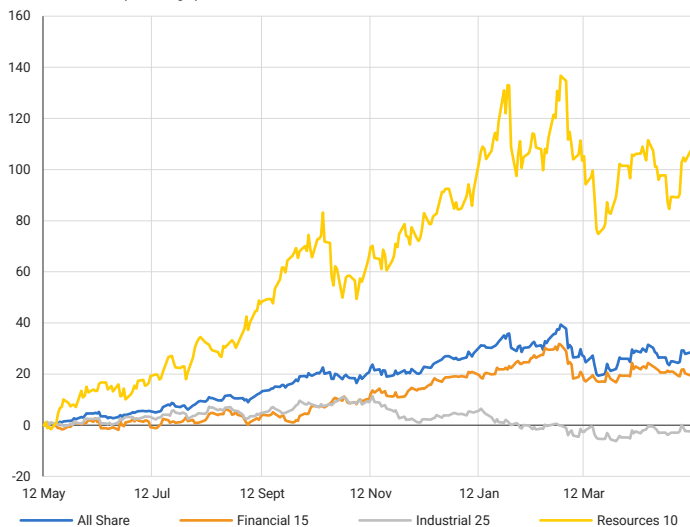
South African equities advanced yesterday, with the JSE All Share up 0.47% at 118,443.05 points and the Top 40 gaining 0.59% to 110,744.08 points. Boxer Retail reported 13.2% growth in full-year headline earnings to R1.60 billion, supported by double-digit sales growth, although HEPS fell 15% due to IPO-related share dilution. The SARB appointed Konstantin Makrelov as chief economist, replacing Christopher Loewald. Political risk remained in focus after President Cyril Ramaphosa addressed revived impeachment proceedings. Investors now await unemployment, manufacturing and mining data for signals on economic momentum.

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



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Octodec Investments	OCT	Interim	12 May
Boxer Retail	BOX	Final	12 May
Powerfleet	PWR	Quarterly	12 May
Karoo	KRO	Final	13 May
Dipula Properties	DIB	Interim	13 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9140	8.40	10 Jun '26
Standard Bank	SBPP	9300	8.76	01 Apr '26
Capitec	CPIP	11015	7.81	17 Mar '26
Grindrod	GNDP	10075	9.69	01 Apr '26
Netcare	NTCP	9300	9.30	06 May '26
Discovery	DSBP	13398	8.31	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Vodacom Group - Strong Earnings and Dividend Growth

Vodacom reported a robust FY2026 result, with revenue increasing 10.1% to R167.7 billion and service revenue advancing 10.6%, underpinned by customer expansion and strong growth in financial services. The group's total customer base reached 237.3 million, including Safaricom on a 100% basis, while financial services customers grew to 103.0 million. Financial services revenue rose 19.6% to R16.8 billion, accounting for 12.6% of group service revenue. EBITDA increased 12.8% to R62.6 billion, exceeding medium-term targets, while HEPS rose 22.9%. The final dividend was lifted 20.9% to 405cps.

VOD | +4.51% | Open : 14750 | High : 15321 | Low : 14620 | Close : 15275

#### Boxer Retail - Store Rollout Drives Growth

Boxer delivered a strong FY2026 performance, with turnover rising 12.3% on a 52/52-week basis as new stores, market-share gains and positive like-for-like sales supported growth. Like-for-like sales increased 4.5%, while the group opened 51 net new stores, expanding its retail footprint to 576 outlets. Trading profit rose 17.3%, with the trading margin improving to 5.7% despite higher cost absorption. Boxer closed the year with net cash of R709 million and a sector-leading ROIC of 26.0%. Management remains focused on long-term expansion, although elevated fuel prices, Persian Gulf-related inflation risks and consumer pressure create uncertainty for FY2027.

BOX | +7.72% | Open : 8000 | High : 8728 | Low : 8000 | Close : 8564

#### Raubex Group - Order Book Supports Visibility

Raubex posted a resilient FY2026 result, with revenue up 4.6% to R22.05 billion and operating profit increasing 11.6% to R1.74 billion. Earnings growth was more modest, with EPS rising 1.4% to 610.2cps and HEPS increasing 1.9% to 611.3cps. Cash generated from operations declined 30.3% to R1.75 billion, while capital expenditure eased to R1.20 billion. The balance sheet continued to strengthen, with net asset value increasing to R7.87 billion. Importantly, the order book expanded to R31.46 billion, improving revenue visibility, while the final dividend was raised to 121cps.

RBX | +1.11% | Open : 5172 | High : 5370 | Low : 5172 | Close : 5278

#### Collins Property Group - Higher Distribution Expected

Collins Property Group expects a stronger FY2026 distribution, guiding aggregate DPS to between 115cps and 120cps. This implies growth of 15% to 20% from the 100cps declared in FY2025 and required the company to issue a trading statement under the JSE Listings Requirements. The expected FY2026 distribution will consist of both a dividend and a return of capital, supporting the income profile for shareholders. The guidance remains unaudited and has not yet been reviewed by the company's auditor. Audited results for the year ended 28 February 2026 are expected to be released around 15 May 2026.

CPP | +0.26% | Open : 1134 | High : 1150 | Low : 1066 | Close : 1137

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14313	14665	-2.40	2.11	5.13	22.55
African Rainbow Min Ltd	23134	23010	0.54	4.11	-6.20	16.31
AVI Ltd	9680	9798	-1.20	-3.01	-3.13	-8.25
Boxer Retail Limited	8564	7950	7.72	10.50	20.13	20.03
Bidvest Ltd	23150	23420	-1.15	-0.96	-2.11	-2.52
Clicks Group Ltd	26274	26429	-0.59	0.86	-11.36	-21.94
Dis-Chem Pharmacies Ltd	3738	3598	3.89	3.75	1.71	6.80
DRD Gold Ltd	5021	4948	1.48	10.59	-3.87	-4.11
Exxaro Resources Ltd	21690	21506	0.86	-1.90	-3.45	21.17
Growthpoint Prop Ltd	1628	1633	-0.31	0.12	-5.95	-5.13
Hammerson plc	7353	7370	-0.23	0.95	4.52	0.64
Kumba Iron Ore Ltd	32986	32360	1.93	5.60	2.11	-6.04
Karoo Ltd	81205	84100	-3.44	-3.33	-4.80	3.78
PSG Fin Services Ltd	2719	2794	-2.68	-2.93	-4.33	-0.22
Mondi plc	17173	17478	-1.75	-0.96	-9.95	-15.65
Mr Price Group Ltd	15225	15639	-2.65	-1.84	-5.58	-12.99
Momentum Group Limited	3759	3831	-1.88	-2.26	1.62	-1.70
Ninety One Plc	4872	4843	0.60	1.50	2.57	0.91
Northam Platinum Hldgs Ltd	35593	35693	-0.28	9.67	-0.57	5.58
NEPI Rockcastle N.V.	14086	14125	-0.28	-0.09	0.61	-3.42
Netcare Limited	1704	1729	-1.45	-1.45	-1.50	7.64
Ninety One Limited	4643	4651	-0.17	-0.45	-0.34	-2.89
Old Mutual Limited	1307	1335	-2.10	-3.54	-5.63	-12.28
OUTsurance Group Limited	7050	7085	-0.49	-0.70	-4.76	-1.62
Pan African Resource plc	3455	3398	1.68	9.89	-0.26	28.30
Primary Health Prop PLC	2100	2121	-0.99	-4.55	1.16	-3.27
Pepkor Holdings Ltd	2185	2248	-2.80	-0.82	-7.06	-17.39
Quilter Plc	4123	4143	-0.48	-1.27	1.90	1.68
Redefine Properties Ltd	628	619	1.45	0.64	-2.79	4.67
Remgro Ltd	18831	18800	0.16	-2.88	-6.62	3.69
Reinet Investments S.C.A	56044	56320	-0.49	-3.06	0.18	-3.37
Shaftesbury Capital plc	2962	2998	-1.20	-4.45	-1.76	-8.35
Santam Limited	39600	39655	-0.14	-1.49	-2.05	-7.36
Sasol Limited	21515	21298	1.02	-7.39	4.24	102.59
Sirius Real Estate Ltd	2285	2290	-0.22	1.42	3.53	5.30
Tiger Brands Ltd	28461	28936	-1.64	-1.36	-5.13	-22.28
The Foschini Group Limited	6028	6916	-12.84	-14.07	-17.37	-28.20
Truworths Int Ltd	5019	5236	-4.14	-1.74	-5.76	-11.84
Woolworths Holdings Ltd	5108	5277	-3.20	-1.86	0.06	-8.79

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4478	4448	0.67	6.11	0.65	20.28
Altron Limited A	2205	2205	0.00	0.27	2.46	10.86
AECI Limited	11575	11495	0.70	2.48	4.83	29.59
Alexander Forbes Grp Hldgs	775	775	0.00	4.87	6.31	-0.64
Afrimat Limited	3376	3374	0.06	4.65	-7.00	-18.00
Astral Foods Ltd	24173	24200	-0.11	-0.26	-6.70	-9.36
Attacq Limited	1656	1654	0.12	0.91	-4.83	1.60
Blu Label Unlimited	877	887	-1.13	-3.20	1.27	-16.79
Burstone Group Limited	944	947	-0.32	-0.32	-0.74	3.28
Bytes Technology Grp PLC	7017	6983	0.49	2.69	12.45	-13.87
Coronation Fund Mngrs Ld	4510	4538	-0.62	0.65	-3.09	-3.55
Datatec Ltd	7461	7510	-0.65	3.14	8.22	-5.62
Emira Property Fund Ltd	1438	1444	-0.42	4.13	-2.11	5.81
Equites Prop Fund Ltd	1725	1748	-1.32	1.89	-0.46	-5.99
Famous Brands Ltd	5197	5225	-0.54	-3.49	-1.81	-2.82
Fortress Real Est Inv B	2485	2455	1.22	2.69	5.83	3.97
Fairvest Limited B	676	678	-0.29	1.65	-0.59	-5.85
Grindrod Ltd	2264	2243	0.94	3.14	13.26	33.18
Hosken Cons Inv Ltd	17397	17185	1.23	1.45	4.80	11.52
Hudaco Industries Ltd	19400	19295	0.54	0.32	-3.00	-5.37
Hyprop Inv Ltd	5611	5606	0.09	1.15	-0.25	-1.60
ASP ISOTOPES INC.	9567	8710	9.84	7.65	30.57	-1.88
Italtile Ltd	860	865	-0.58	-1.15	-1.04	-4.97
JSE Ltd	15689	15900	-1.33	-1.13	-5.27	9.38
KAP Limited	257	259	-0.77	1.18	20.09	33.85
Life Healthc Grp Hldgs Ltd	1112	1101	1.00	-11.39	-9.08	-2.37
Lighthouse Properties plc	750	749	0.13	-0.53	-0.27	-11.24
MAS P.L.C	2109	2079	1.44	4.41	6.78	-6.64
Motus Holdings Ltd	10360	10590	-2.17	-5.06	-11.37	-15.03
Oceana Group Ltd	5470	5577	-1.92	-2.15	-0.64	-1.87
Omnia Holdings Ltd	9558	9607	-0.51	-0.46	0.19	21.29
Channel VAS Inv Ltd	1751	1766	-0.85	-7.84	-14.54	-14.46
Pick n Pay Stores Ltd	2083	1909	9.11	9.06	7.54	-16.35
Premier Group Limited	17912	18029	-0.65	-2.49	3.54	6.84
PPC Limited	684	665	2.86	13.06	10.86	22.36
Raubex Group Ltd	5278	5220	1.11	2.49	1.99	18.45
RCL Foods Limited	910	909	0.11	1.00	10.71	-9.90
Resilient REIT Limited	8350	8394	-0.52	1.32	1.88	4.38
Reunert Ltd	7142	7076	0.93	3.16	5.96	14.60
SA Corp Real Estate Ltd	339	340	-0.29	2.11	-7.12	-5.83
Sappi Ltd	1509	1470	2.65	-8.66	-10.60	-38.53
Super Group Ltd	1573	1638	-3.97	-0.94	-9.60	-16.82
The Spar Group Ltd	6275	6340	-1.03	-1.75	1.39	-34.29
Stor-Age Prop REIT Ltd	1725	1743	-1.03	0.06	-1.09	-3.79
Southern Sun LTD	1036	1034	0.19	2.57	-0.29	1.17
Sun International Ltd	4995	4920	1.52	5.20	5.87	29.24
Thungela Resources Ltd	13710	13776	-0.48	-1.79	-10.59	42.81
Telkom SA SOC Ltd	6036	5927	1.84	1.00	1.80	2.29
Tsogo Sun Limited	699	695	0.58	-1.41	1.90	-0.14
Vukile Property Fund Ltd	2380	2350	1.28	0.59	2.28	-4.80
We Buy Cars Hlds Ltd	3662	3668	-0.16	-6.10	-9.22	-23.44
Wilson Bayly Hlm-Ovc Ltd	17400	17534	-0.76	1.16	8.74	4.14

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



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

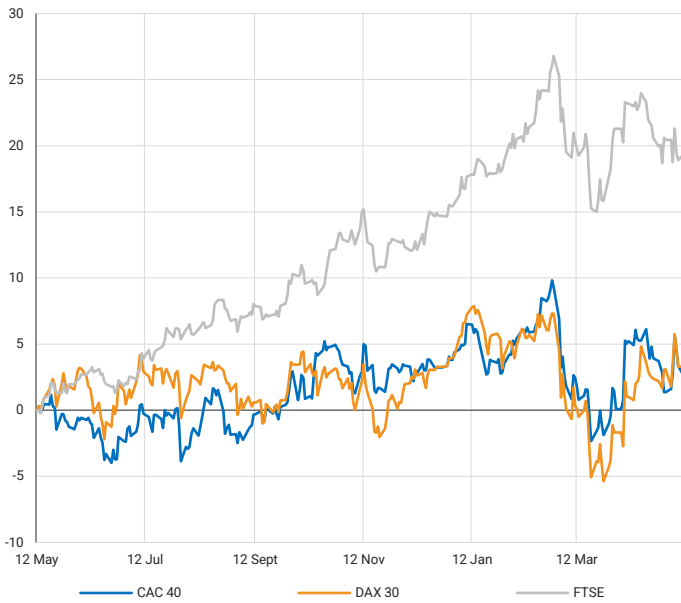
REGION	YIELD	1D	1M	1Y
United States	4.42%	7	10	4
United Kingdom	5.00%	9	16	43
Germany	3.04%	4	-2	48
Japan	2.52%	6	10	117
South African 10Y	8.70%	7	15	-181

**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

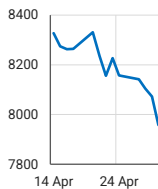
### SELECTED HEADLINES AND THEMES

European equities ended Monday broadly flat, with the STOXX 600 little changed at 612.79 points as luxury-sector weakness and stalled US-Iran peace talks kept investors cautious. Regional markets were mixed, with Italy's FTSE MIB gaining 0.8%, while France's CAC 40 declined 0.7%. German property prices rose 2.2% in the first quarter, although VDP warned Middle East tensions could still weigh on the sector. UK consumer spending fell 0.1% year-on-year in April, pressured by weaker discretionary demand. Europe's EV ambitions also remained in focus, with almost €200 billion committed regionally.

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CAC 40	8056.38	8112.57	-0.69	1.01	-2.46	-1.14
DAX 30	24350.28	24338.63	0.05	1.50	2.30	-0.57
Eurostoxx 50	5876.80	5912.25	-0.60	1.66	-0.72	1.47
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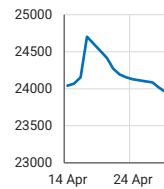
#### CAC 40

Last 20 Sessions



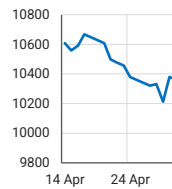
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



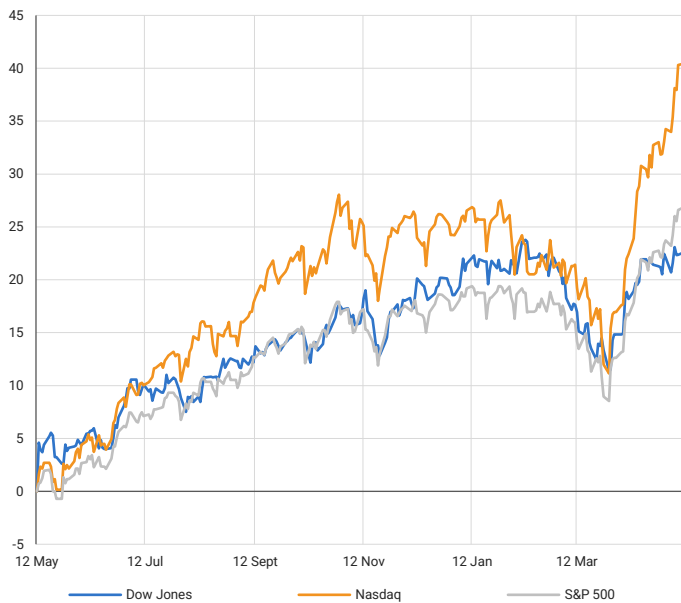
## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US equities closed modestly higher on Monday, with the S&P 500 and Nasdaq reaching fresh record closing highs as AI optimism continued to support risk appetite. Semiconductor shares outperformed, with the PHLX Semiconductor Index rising 2.6%, reflecting sustained confidence in AI-related demand. Earnings season also remained supportive, with 83% of the 440 S&P 500 companies that have reported first-quarter results beating expectations. Aggregate earnings growth estimates have risen to 28.6% year-on-year. However, stalled US-Iran peace talks and higher crude prices revived inflation concerns ahead of CPI, retail sales, PPI and industrial output data.

## AMERICA INDICES

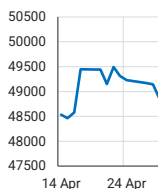
Normalised percentage performances



AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49704.47	49609.16	0.19	1.56	3.73	3.41
Nasdaq	26274.13	26247.08	0.10	4.81	14.72	13.05
S&P 500	7412.84	7398.93	0.19	2.95	8.74	8.29
US VIX	18.38	17.19	6.92	0.49	-4.42	22.94

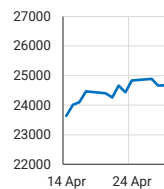
#### DOW JONES

Last 20 Sessions



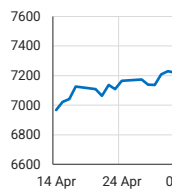
#### NASDAQ

Last 20 Sessions



#### S&P 500

Last 20 Sessions



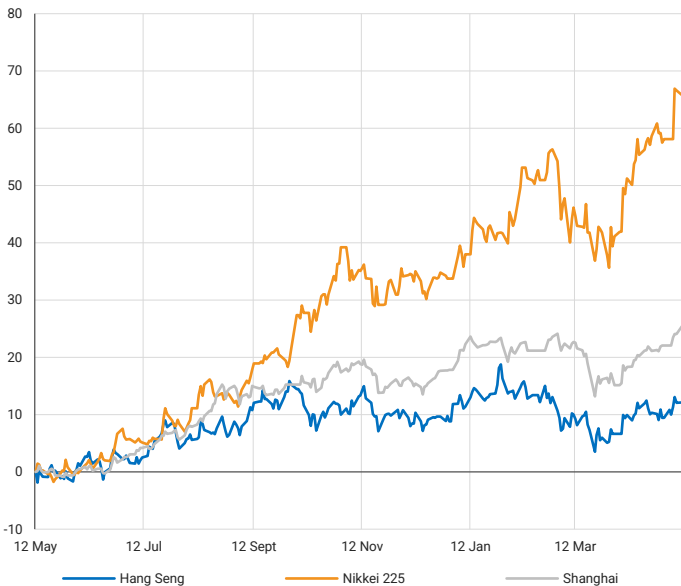
## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed on Tuesday as investors assessed renewed doubts over the fragile US-Iran ceasefire, after President Donald Trump warned that the truce was on "massive life support". In Japan, household spending fell 2.9% year-on-year in March, worse than expectations for a 1.3% decline, marking a fourth consecutive monthly contraction. Spending also dropped 1.3% month-on-month, against forecasts for a 0.6% increase. In Australia, business confidence remained weak, with NAB's index improving only marginally to -24. Business conditions softened further, reflecting energy-cost pressure, margin strain and weaker investment appetite.

## ASIAN INDICES

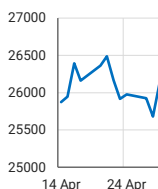
Normalised percentage performances



ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26406.84	26393.71	0.05	1.19	1.98	3.03
Nikkei 225	62417.88	62713.65	-0.47	4.88	9.65	23.99
Shanghai	4225.02	4179.95	1.08	2.74	5.99	6.45

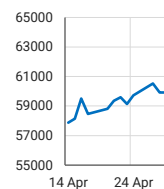
#### HANG SENG

Last 20 Sessions



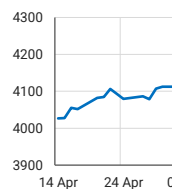
#### NIKKEI

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 were steady on Tuesday as investors balanced Middle East conflict developments with interest-rate expectations ahead of key US inflation data. Oil prices rose in early Asian trade as efforts to end the US-Iran war appeared fragile, with Tehran's response to a US proposal leaving major differences unresolved and sustaining supply-risk premiums. President Donald Trump said the ceasefire was "on life support", while Iran reiterated sovereignty over the Strait of Hormuz, a key route for global oil and LNG flows. Saudi Aramco warned that export disruptions could delay market stability until 2027.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	105.15	0.74	104.38	3.88	-8.31	71.37
Gold	4726.81	-0.18	4735.35	0.43	4.70	9.66
Palladium	1501.90	-0.48	1509.09	0.91	0.94	-7.64
Platinum	2099.22	-1.72	2135.90	3.73	9.68	4.01
Silver	86.29	0.22	86.10	7.16	18.38	20.27

**GOLD**

One-year (Rolling)



**CURRENCY PAIRS**

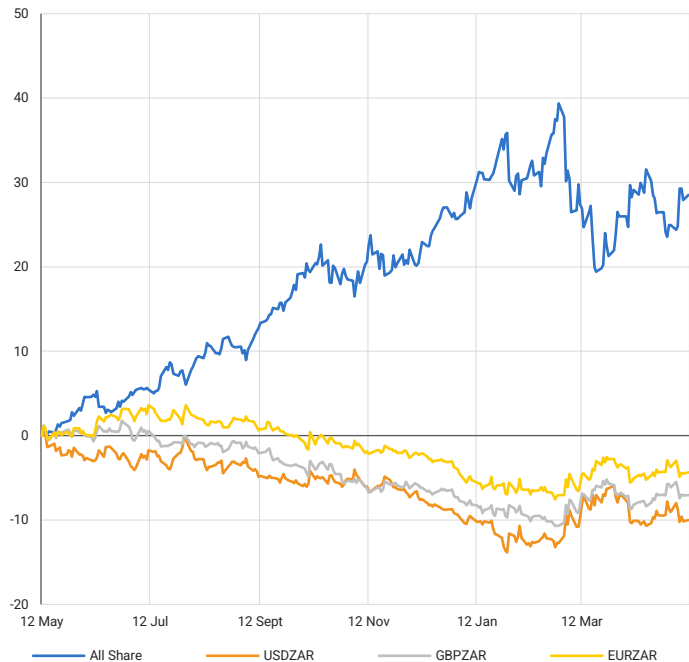
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4699	0.21	16.4354	0.19	-2.19	-0.79
GBPZAR	22.3676	0.01	22.3662	0.00	-1.65	0.28
EURZAR	19.3627	-0.01	19.3642	0.14	-1.45	-0.54
AUDZAR	11.9123	-0.01	11.9137	0.12	-1.07	7.78
EURUSD	1.1757	-0.22	1.1783	-0.03	0.79	0.32
USDJPY	157.63	0.26	157.23	0.35	-0.01	0.36
GBPUSD	1.3581	-0.21	1.3609	-0.18	0.58	1.06

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The rand weakened on Monday as higher oil prices, driven by stalled US-Iran negotiations, raised concerns that renewed inflationary pressure could keep interest rates elevated for longer. The US dollar held steady on Tuesday, supported by cautious safe-haven demand as Middle East peace talks showed little progress and the April ceasefire appeared increasingly fragile. Although the dollar initially benefited from war-related safe-haven flows, it has since traded unevenly amid uncertain peace prospects. Investors now await US inflation data, with consumer prices expected to rise 0.6% month-on-month, following March's 0.9% increase.

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



**USDZAR**

One-year (Rolling)



**EURUSD**

One-year (Rolling)



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