

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116762.58	118443.05	-1.42	1.52	-1.90	0.80
Top 40	109063.50	110744.08	-1.52	1.90	-1.93	1.01
Financial 15	24904.26	24991.93	-0.35	0.01	-3.20	0.13
Industrial 25	127405.16	129552.45	-1.66	-1.73	-1.68	-8.04
Resource 10	135547.55	138934.75	-2.44	6.12	-1.93	9.62
Mid Cap	110435.12	111097.22	-0.60	-1.48	-3.06	-2.69
Small Cap	107276.74	107909.19	-0.59	-0.10	-0.32	-0.62
Banks	15514.93	15565.78	-0.33	-0.09	-3.98	0.61
Retailers	5214.97	5296.02	-1.53	-4.71	-8.16	-17.27
Property (J253) - TR	3172.84	3154.18	0.59	1.94	0.68	1.11
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49760.56	49704.47	0.11	0.94	3.85	3.53
Nasdaq	26088.20	26274.13	-0.71	3.01	13.91	12.25
S&P 500	7400.96	7412.84	-0.16	1.95	8.57	8.11
US VIX	17.99	18.38	-2.12	3.51	-6.45	20.33
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7979.92	8056.38	-0.95	-1.02	-3.39	-2.08
DAX 30	23954.93	24350.28	-1.62	-1.84	0.63	-2.19
Eurostoxx 50	5797.10	5876.80	-1.36	-1.02	-2.07	0.10
FTSE	10265.32	10269.43	-0.04	0.45	-3.16	3.36
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26347.91	26406.84	-0.22	1.73	1.75	2.80
Nikkei 225	62742.57	62417.88	0.52	5.43	10.22	24.64
Shanghai	4214.49	4225.02	-0.25	2.49	5.73	6.19
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	460.40	457.20	0.70	-1.55	-3.18	-23.67
BHP (Australia)	6169.00	5978.00	3.20	2.49	9.25	33.89

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
14:30	US	Core PPI m/m	0.30%	0.10%
14:30	US	PPI m/m	0.50%	0.50%
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	Unemployment Rate	32.30%	32.70%
13:00	SA	Manufacturing Production MoM	-1.80%	0.80%
13:00	SA	Manufacturing Production YoY	-1.00%	0.90%
14:30	US	Core CPI m/m	0.30%	0.40%
14:30	US	CPI y/y	3.70%	3.80%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

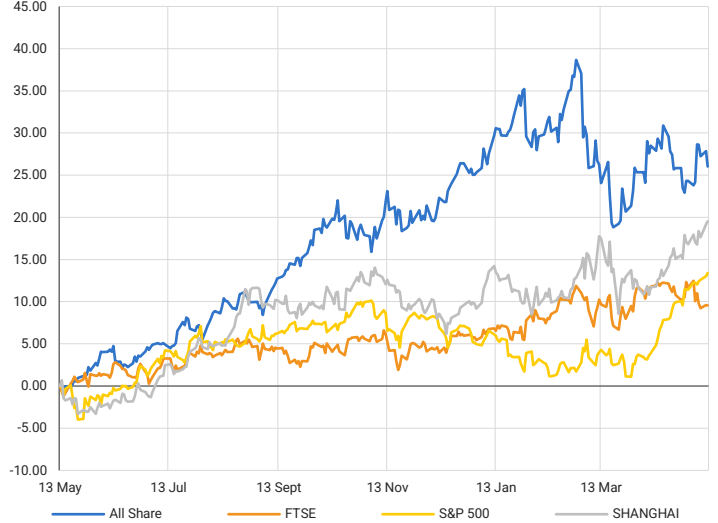
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Bytes Technology Grp PLC	BYI	7470	6.46	9.35	-8.31	
British American Tob plc	BTI	102808	6.23	5.38	9.23	
Sappi Ltd	SAP	1548	2.58	-3.55	-36.95	
Sasol Limited	SOL	22063	2.55	-7.66	107.75	
Burstone Group Limited	BTN	968	2.54	2.54	5.91	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
AngloGold Ashanti plc	ANG	168613	-5.49	9.85	17.65	
Prosus N.V.	PRX	74764	-5.29	-5.55	-26.95	
Italtile Ltd	ITE	817	-5.00	-6.09	-9.72	
Afrimat Limited	AFT	3210	-4.92	-3.17	-22.03	
Naspers Ltd -N-	NPN	84786	-4.77	-4.26	-23.24	

DIVIDEND DATA

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

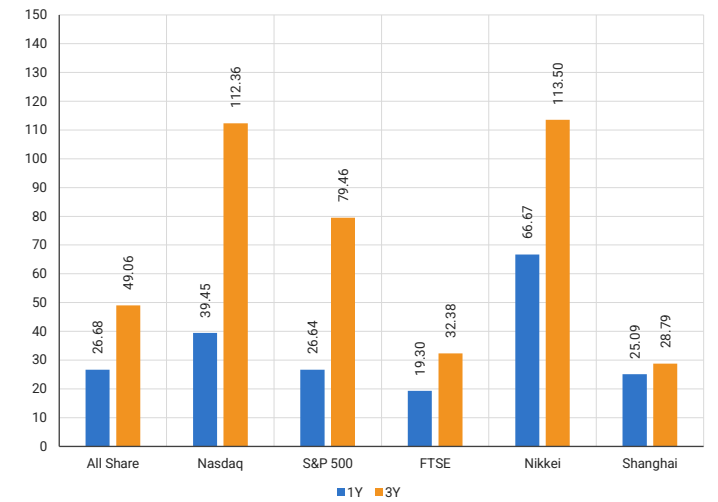
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 13 May

EXPECTED DIVIDEND

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22923	22572	1.56	0.88	-8.16	-4.23
Anglo American plc	87950	88578	-0.71	9.50	14.21	28.38
AngloGold Ashanti plc	168613	178400	-5.49	9.85	-6.07	17.65
Anheuser-Busch InBev SA NV	131869	130653	0.93	-2.00	6.78	23.18
BHP Group Limited	71566	71400	0.23	8.95	12.48	41.12
BID Corporation Ltd	40439	40635	-0.48	-1.76	-1.37	-4.14
British American Tob plc	102808	96779	6.23	5.38	7.44	9.23
Compagnie Fin Richemont	327224	324200	0.93	4.34	2.69	-9.78
Capitec Bank Hldgs Ltd	434007	433297	0.16	0.95	-0.03	4.43
Discovery Ltd	26800	27366	-2.07	2.62	5.72	17.76
Firststrand Ltd	8795	8853	-0.66	-0.06	-0.50	-3.09
Gold Fields Ltd	73198	74914	-2.29	3.65	-9.27	0.86
Glencore plc	12836	12839	-0.02	1.13	2.64	40.82
Harmony GM Co Ltd	29159	29900	-2.48	11.08	6.86	-13.50
Impala Platinum Hlgs Ltd	26533	27211	-2.49	8.22	5.06	1.27
Investec Ltd	13109	13316	-1.55	-2.18	-5.34	7.29
Investec plc	13426	13655	-1.68	-1.54	-3.41	9.90
MTN Group Ltd	21312	21565	-1.17	0.55	4.48	25.73
Nedbank Group Ltd	25676	25881	-0.79	-2.15	-6.14	-3.57
Naspers Ltd -N-	84786	89032	-4.77	-4.26	-5.62	-23.24
Prosus N.V.	74764	78938	-5.29	-5.55	-6.60	-26.95
South32 Limited	5199	5128	1.38	5.95	-3.72	32.16
Standard Bank Group Ltd	30111	30388	-0.91	-0.63	-8.44	3.69
Shoprite Holdings Ltd	28615	28800	-0.64	0.40	3.09	5.89
Sanlam Limited	8652	8708	-0.64	0.51	-2.35	-12.15
Valterra Platinum Ltd	145984	148000	-1.36	6.20	-4.59	3.57
Vodacom Group Ltd	15590	15275	2.06	4.60	5.92	10.32

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

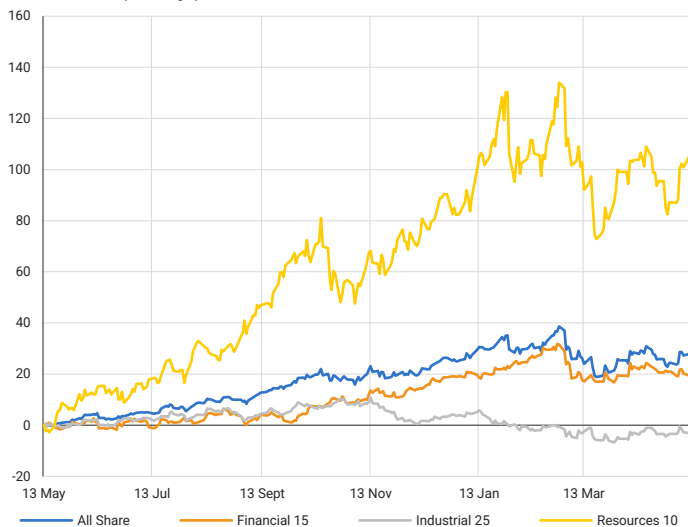
South African equities weakened yesterday, with the JSE All Share down 1.42% at 116,762.58 points and the Top 40 falling 1.52% to 109,063.50 points. Sentiment was pressured by labour-market data showing unemployment rose to 32.7% in the first quarter of 2026, from 31.4% previously, as the number of unemployed increased to 8.137 million. Job losses were broad-based, with only three of 10 sectors recording gains, while expanded unemployment climbed to 43.7%. Political uncertainty also weighed as the ANC delayed its meeting on Cyril Ramaphosa's "Farmgate" matter.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Karoo	KRO	Final	13 May
Dipula Properties	DIB	Interim	13 May
Trematon Capital	TMT	Interim	13 May
enX Group	ENX	Interim	14 May
KAL Group	KAL	Interim	14 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9296	8.40	10 Jun '26
Standard Bank	SBPP	9313	8.77	01 Apr '26
Capitec	CPIP	11015	7.81	17 Mar '26
Grindrod	GNDP	10150	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

Prosus - FY2027 Execution Push and AI-Led Investment

Prosus reported strong FY2026 progress and framed FY2027 as a year focused on execution, innovation and disciplined reinvestment. The group met guidance of more than US\$7.3 billion in revenue and over US\$1.1 billion in ecommerce adjusted EBITDA, excluding JET and La Centrale, while all ecosystems are now profitable and free cash flow excluding Tencent continues to improve. Management identified AI as a core competitive advantage, supported by its Large Commerce Model, life assistants and agent technology across internal and partner-facing applications. In Latin America, iFood remains a key growth platform, although higher investment to defend and expand market share is expected to reduce FY2027 adjusted EBITDA to US\$100 million-US\$150 million. OLX exceeded US\$450 million in adjusted EBITDA, JET is targeting renewed order and revenue growth, and PayU is now profitable in India. Prosus also reiterated its capital discipline, including an annualised US\$5 billion share buyback programme and continued non-core asset disposals.

PRX | -5.29% | Open : 78300 | High : 78300 | Low : 72508 | Close : 74764

MTN Group - Strong Q1 Growth and Margin Expansion

MTN Group delivered a robust first-quarter update, underpinned by sustained commercial momentum in key markets such as Nigeria, Ghana, Côte d'Ivoire and Cameroon. Group service revenue rose 20.0%, or 21.1% in constant currency, while the EBITDA margin expanded by 3.0 percentage points to 47.6%, supported by solid execution and cost discipline. Data remained the standout growth engine, with revenue up 36.1% and traffic increasing 20.2% to 6,827 petabytes, as active data subscribers rose 8.7% to 175.6 million. Fintech revenue increased 22.4%, supported by an 8.2% rise in MoMo monthly active users to 67.4 million. MTN also retained a strong balance sheet, with group leverage at 0.2 times and HoldCo liquidity headroom of R42.6 billion.

MTN | -1.17% | Open : 21520 | High : 21520 | Low : 20411 | Close : 21312

Bytes Technology Group plc - Cash Returns Offset Softer Profit

Bytes Technology Group delivered a mixed FY2026 result, with solid invoiced income growth offset by softer profitability. Gross invoiced income increased 11.5% to £2.34 billion, supported by 11.4% growth in software and a 24.6% rise in services. Revenue edged 1.6% higher to £220.5 million, while gross profit improved 2.5% to £167.3 million, helped by a stronger second half as Microsoft incentive changes eased and sales-structure refinements stabilised. Public sector gross profit rose 7.4%, although private sector gross profit declined marginally by 0.3%. Operating profit fell 5.6% to £62.7 million, reflecting slower gross profit growth and continued investment in staff to support future expansion. Bytes ended the year with £98.6 million in cash, 105.1% cash conversion, a 7.0p final dividend and a new £25 million share buyback.

BYI | +6.46% | Open : 7161 | High : 7517 | Low : 7026 | Close : 7470

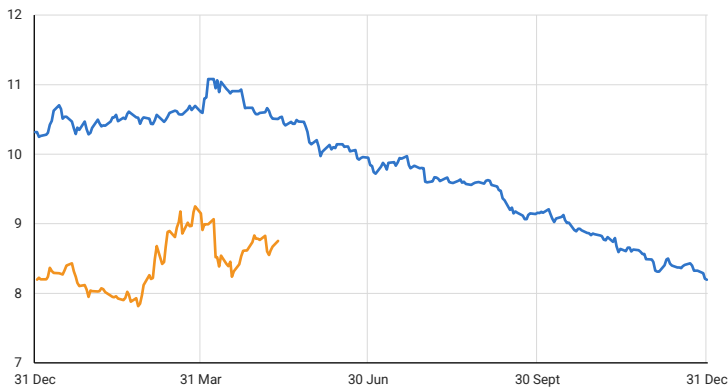
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14096	14313	-1.52	-4.78	3.53	20.70
African Rainbow Min Ltd	22919	23134	-0.93	2.32	-7.07	15.23
AVI Ltd	9500	9680	-1.86	-4.99	-4.93	-9.95
Boxer Retail Limited	8599	8564	0.41	12.02	20.62	20.52
Bidvest Ltd	22944	23150	-0.89	-1.90	-2.99	-3.39
Clicks Group Ltd	25334	26274	-3.58	-3.40	-14.53	-24.73
Dis-Chem Pharmacies Ltd	3630	3738	-2.89	1.28	-1.22	3.71
DRD Gold Ltd	4962	5021	-1.18	10.44	-5.00	-5.23
Exxaro Resources Ltd	21584	21690	-0.49	-4.86	-3.92	20.58
Growthpoint Prop Ltd	1639	1628	0.68	1.67	-5.31	-4.49
Hammerson plc	7199	7353	-2.09	0.07	2.33	-1.46
Kumba Iron Ore Ltd	32652	32986	-1.01	2.61	1.08	-6.99
Karoo Ltd	81650	81205	0.55	-4.05	-4.28	4.35
PSG Fin Services Ltd	2676	2719	-1.58	-4.70	-5.84	-1.80
Mondi plc	17000	17173	-1.01	-4.37	-10.85	-16.50
Mr Price Group Ltd	14949	15225	-1.81	-2.95	-7.29	-14.57
Momentum Group Limited	3751	3759	-0.21	-0.21	1.41	-1.91
Ninety One Plc	4832	4872	-0.82	-0.74	1.73	0.08
Northam Platinum Hldgs Ltd	34692	35593	-2.53	3.56	-3.09	2.91
NEPI Rockcastle N.V.	14100	14086	0.10	0.36	0.71	-3.33
Netcare Limited	1684	1704	-1.17	-2.94	-2.66	6.38
Ninety One Limited	4638	4643	-0.11	-1.34	-0.45	-2.99
Old Mutual Limited	1302	1307	-0.38	-2.62	-5.99	-12.62
OUTsurance Group Limited	6988	7050	-0.88	-0.58	-5.59	-2.48
Pan African Resource plc	3463	3455	0.23	11.28	-0.03	28.59
Primary Health Prop PLC	2079	2100	-1.00	-1.00	0.14	-4.24
Pepkor Holdings Ltd	2165	2185	-0.92	-2.74	-7.91	-18.15
Quilter Plc	4020	4123	-2.50	-2.26	-0.64	-0.86
Redefine Properties Ltd	636	628	1.27	2.75	-1.55	6.00
Remgro Ltd	18786	18831	-0.24	-2.46	-6.84	3.44
Reinet Investments S.C.A	56728	56044	1.22	-1.34	1.40	-2.19
Shaftesbury Capital plc	2911	2962	-1.72	-0.95	-3.45	-9.93
Santam Limited	39434	39600	-0.42	-0.55	-2.46	-7.75
Sasol Limited	22063	21515	2.55	-7.66	6.89	107.75
Sirius Real Estate Ltd	2252	2285	-1.44	0.09	2.04	3.78
Tiger Brands Ltd	28500	28461	0.14	-1.89	-5.00	-22.17
The Foschini Group Limited	5874	6028	-2.55	-15.48	-19.48	-30.03
Truworths Int Ltd	4891	5019	-2.55	-5.07	-8.17	-14.09
Woolworths Holdings Ltd	5082	5108	-0.51	-2.31	-0.45	-9.25

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4371	4478	-2.39	0.62	-1.75	17.41
Altron Limited A	2180	2205	-1.13	-0.91	1.30	9.60
AECI Limited	11316	11575	-2.24	0.24	2.48	26.69
Alexander Forbes Grp Hldgs	780	775	0.65	4.42	7.00	0.00
Afrimat Limited	3210	3376	-4.92	-3.17	-11.57	-22.03
Astral Foods Ltd	24057	24173	-0.48	-0.37	-7.15	-9.80
Attacq Limited	1671	1656	0.91	2.39	-3.97	2.52
Blu Label Unlimited	863	877	-1.60	-2.49	-0.35	-18.12
Burstone Group Limited	968	944	2.54	2.54	1.79	5.91
Bytes Technology Grp PLC	7470	7017	6.46	9.35	19.71	-8.31
Coronation Fund Mngrs Ld	4468	4510	-0.93	0.40	-4.00	-4.45
Datatec Ltd	7379	7461	-1.10	2.29	7.04	-6.65
Emira Property Fund Ltd	1446	1438	0.56	4.40	-1.57	6.40
Equites Prop Fund Ltd	1734	1725	0.52	2.54	0.06	-5.50
Famous Brands Ltd	5008	5197	-3.64	-7.17	-5.38	-6.36
Fortress Real Est Inv B	2525	2485	1.61	4.34	7.54	5.65
Fairvest Limited B	685	676	1.33	3.47	0.74	-4.60
Grindrod Ltd	2266	2264	0.09	0.89	13.36	33.29
Hosken Cons Inv Ltd	16769	17397	-3.61	-3.63	1.02	7.49
Hudaco Industries Ltd	19670	19400	1.39	1.14	-1.65	-4.05
Hyprop Inv Ltd	5639	5611	0.50	1.51	0.25	-1.10
ASP ISOTOPES INC.	9540	9567	-0.28	12.89	30.20	-2.15
Italtile Ltd	817	860	-5.00	-6.09	-5.98	-9.72
JSE Ltd	15564	15689	-0.80	-1.90	-6.03	8.51
KAP Limited	245	257	-4.67	-3.92	14.49	27.60
Life Healthc Grp Hldgs Ltd	1100	1112	-1.08	-11.86	-10.06	-3.42
Lighthouse Properties plc	750	750	0.00	0.54	-0.27	-11.24
MAS P.L.C	2120	2109	0.52	2.71	7.34	-6.15
Motus Holdings Ltd	9978	10360	-3.69	-8.50	-14.64	-18.17
Oceana Group Ltd	5440	5470	-0.55	-1.98	-1.18	-2.40
Omnia Holdings Ltd	9550	9558	-0.08	0.53	0.10	21.19
Channel VAS Inv Ltd	1713	1751	-2.17	-7.80	-16.40	-16.32
Pick n Pay Stores Ltd	2000	2083	-3.98	5.04	3.25	-19.68
Premier Group Limited	17967	17912	0.31	1.45	3.86	7.16
PPC Limited	662	684	-3.22	1.07	7.29	18.43
Raubex Group Ltd	5239	5278	-0.74	1.73	1.24	17.57
RCL Foods Limited	900	910	-1.10	-0.11	9.49	-10.89
Resilient REIT Limited	8350	8350	0.00	1.56	1.88	4.38
Reunert Ltd	6980	7142	-2.27	-0.19	3.56	12.00
SA Corp Real Estate Ltd	346	339	2.06	5.49	-5.21	-3.89
Sappi Ltd	1548	1509	2.58	-3.55	-8.29	-36.95
Super Group Ltd	1590	1573	1.08	-1.24	-8.62	-15.92
The Spar Group Ltd	6073	6275	-3.22	-4.63	-1.87	-36.41
Stor-Age Prop REIT Ltd	1739	1725	0.81	1.46	-0.29	-3.01
Southern Sun LTD	1024	1036	-1.16	0.69	-1.44	0.00
Sun International Ltd	4901	4995	-1.88	2.04	3.88	26.80
Thungela Resources Ltd	13640	13710	-0.51	-5.28	-11.04	42.08
Telkom SA SOC Ltd	6058	6036	0.36	1.87	2.18	2.66
Tsogo Sun Limited	679	699	-2.86	-2.16	-1.02	-3.00
Vukile Property Fund Ltd	2381	2380	0.04	2.63	2.32	-4.76
We Buy Cars Hlds Ltd	3605	3662	-1.56	-6.61	-10.63	-24.63
Wilson Bayly Hlm-Ovc Ltd	17047	17400	-2.03	-2.59	6.54	2.02

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

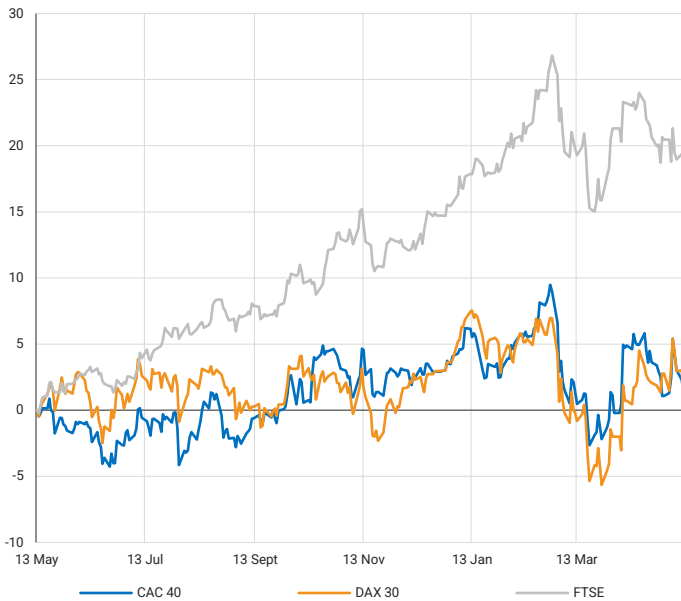
REGION	YIELD	1D	1M	1Y
United States	4.46%	5	14	-2
United Kingdom	5.10%	10	27	46
Germany	3.10%	6	4	45
Japan	2.58%	8	16	114
South African 10Y	8.78%	9	24	-175

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 closed weaker on Tuesday, with the STOXX 600 down 1.0% at 606.63 points as fading hopes for a US-Iran peace deal lifted oil prices and dented risk appetite. Losses were broad-based, led by Germany's DAX, which fell 1.6%. UK political uncertainty added pressure as Prime Minister Keir Starmer faced calls to resign after Labour's local election losses. ECB policymaker Joachim Nagel warned rates may need to rise if the oil shock threatens eurozone inflation expectations. German investor morale improved unexpectedly in May, but remained firmly negative overall.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7979.92	8056.38	-0.95	-1.02	-3.39	-2.08
DAX 30	23954.93	24350.28	-1.62	-1.84	0.63	-2.19
Eurostoxx 50	5797.10	5876.80	-1.36	-1.02	-2.07	0.10
FTSE	10265.32	10269.43	-0.04	0.45	-3.16	3.36

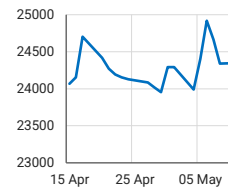
CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



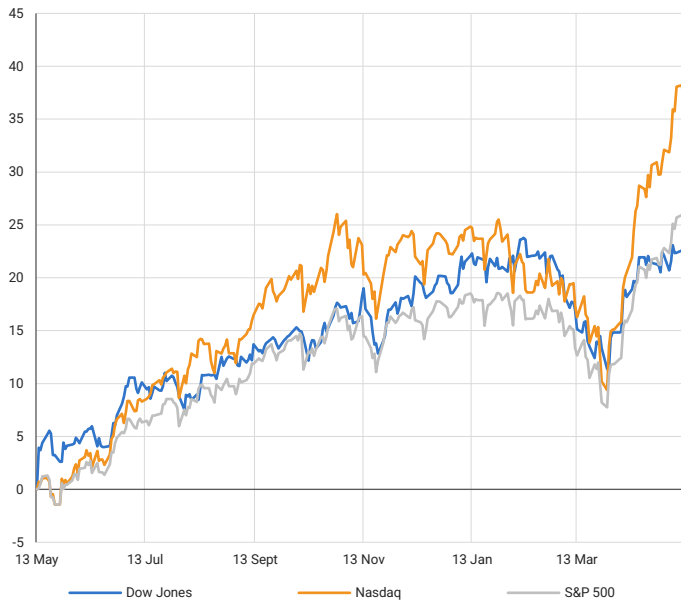
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

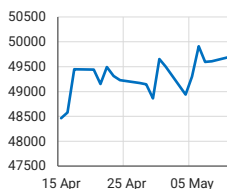
SELECTED HEADLINES AND THEMES

US equities were mixed on Tuesday, with the S&P 500 and Nasdaq retreating from record highs as stronger-than-expected inflation data and renewed concerns over the fragile US-Iran ceasefire triggered profit-taking. Technology weakness weighed on the Nasdaq, while healthcare gains, supported by Humana, kept the Dow positive. Consumer prices rose faster than expected as the Strait of Hormuz closure disrupted crude supply, raising concerns that higher energy costs could feed broader inflation. The prolonged Iran war also reduced expectations for Federal Reserve easing, while markets priced in rising odds of a December rate hike.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49760.56	49704.47	0.11	0.94	3.85	3.53
Nasdaq	26088.20	26274.13	-0.71	3.01	13.91	12.25
S&P 500	7400.96	7412.84	-0.16	1.95	8.57	8.11
US VIX	17.99	18.38	-2.12	3.51	-6.45	20.33

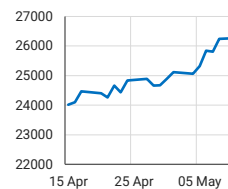
DOW JONES

Last 20 Sessions



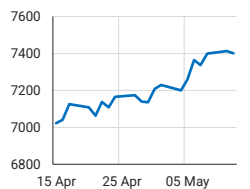
NASDAQ

Last 20 Sessions



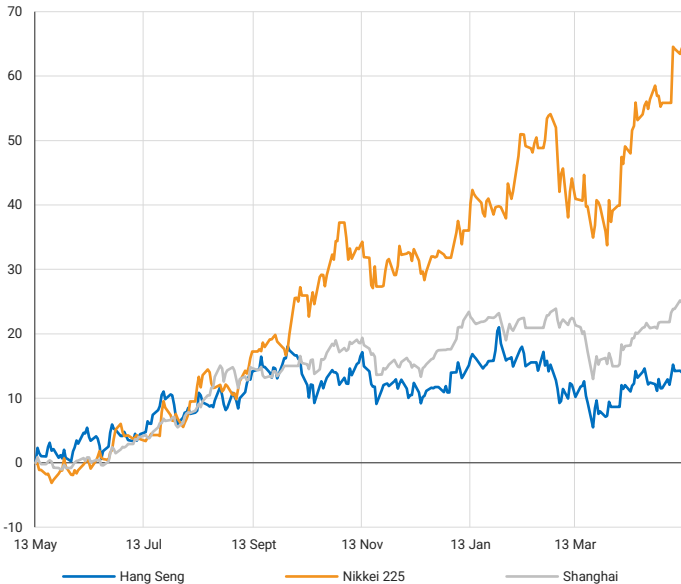
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets were mixed on Wednesday as investors assessed hotter-than-expected inflation, higher oil prices and the ongoing Middle East conflict. In Australia, wage growth remained moderate, with the wage price index rising 0.8% quarter-on-quarter in the first quarter, in line with expectations. Annual wage growth eased to 3.3% from 3.4%, while private-sector wage growth slowed to 3.2%, its weakest pace since late 2022. Public-sector wage growth moderated to 3.3%, with healthcare and social assistance the largest contributor. In Japan, household spending fell 2.9% year-on-year in March, extending declines further.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26347.91	26406.84	-0.22	1.73	1.75	2.80
Nikkei 225	62742.57	62417.88	0.52	5.43	10.22	24.64
Shanghai	4214.49	4225.02	-0.25	2.49	5.73	6.19

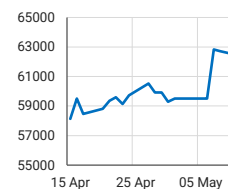
HANG SENG

Last 20 Sessions



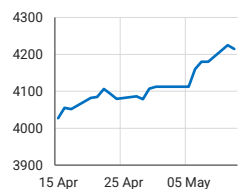
NIKKEI

Last 20 Sessions



SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Gold edged lower on Wednesday as stronger-than-expected US inflation data reduced expectations for Federal Reserve rate cuts, despite continued Middle East uncertainty. Oil also slipped after three consecutive sessions of gains as investors awaited developments around the fragile US-Iran ceasefire and President Donald Trump's meeting with Chinese President Xi Jinping in Beijing. Crude benchmarks have largely traded around or above US\$100 per barrel since US and Israeli attacks on Iran began and Tehran effectively shut the Strait of Hormuz, a key route for global oil and liquefied natural gas flows globally.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	106.50	-0.95	107.52	3.01	-2.64	76.52
Gold	4695.31	-0.43	4715.39	-0.42	3.48	9.20
Palladium	1492.57	-0.31	1497.18	-0.79	0.54	-8.37
Platinum	2106.98	-1.11	2130.53	-0.25	8.91	3.75
Silver	86.57	0.01	86.56	0.53	18.85	20.91

GOLD
One-year (Rolling)



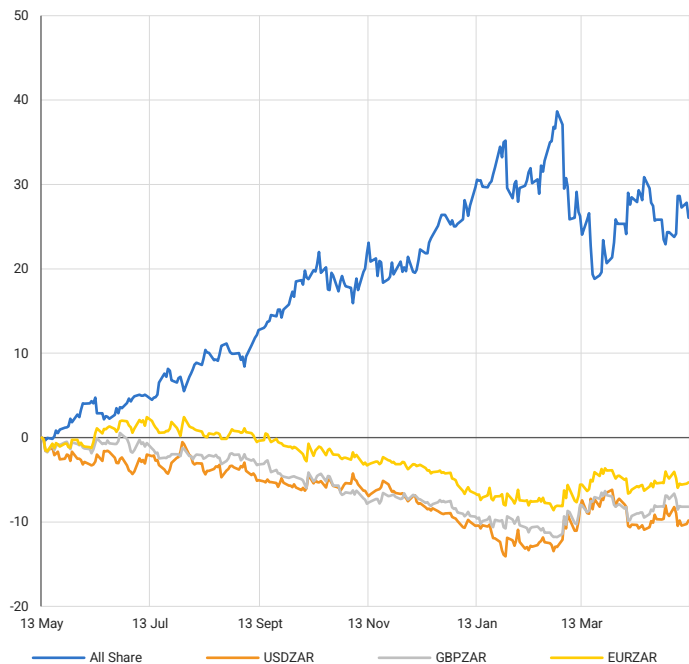
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4990	-0.11	16.5164	0.49	-0.93	-0.30
GBPZAR	22.3357	-0.13	22.3652	0.00	-0.92	0.28
EURZAR	19.3606	-0.16	19.3918	0.14	-0.52	-0.40
AUDZAR	11.9389	-0.17	11.9595	0.38	-0.13	8.19
EURUSD	1.1735	-0.04	1.1740	-0.37	0.40	-0.05
USDJPY	157.67	0.04	157.61	0.24	-0.17	0.60
GBPUSD	1.3538	-0.01	1.3540	-0.51	-0.02	0.55

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand weakened on Tuesday, extending early losses after South Africa's first-quarter unemployment rate increased, reinforcing concerns over the domestic growth and labour-market outlook. The dollar held near a one-week high on Wednesday as risk sentiment deteriorated after hotter-than-expected US inflation pushed Treasury yields higher and reduced expectations for Federal Reserve rate cuts. The US dollar index was steady at 98.335 after annual CPI rose 3.8% in April, its highest rate since May 2023. Middle East uncertainty also supported dollar demand, while US comments offered some backing to Japan's yen intervention stance.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.