

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114544.37	117362.40	-2.40	-2.84	-5.53	-1.11
Top 40	106842.12	109680.89	-2.59	-2.96	-5.85	-1.05
Financial 15	24863.51	25136.34	-1.09	-1.14	-4.44	-0.04
Industrial 25	128868.28	128719.78	0.12	-0.69	-2.54	-6.98
Resource 10	127060.97	135362.49	-6.13	-6.75	-10.38	2.76
Mid Cap	109324.85	110495.11	-1.06	-2.32	-4.66	-3.67
Small Cap	107123.77	108043.00	-0.85	-0.41	-1.78	-0.77
Banks	15520.64	15725.21	-1.30	-1.18	-4.99	0.64
Retailers	5253.54	5295.24	-0.79	-4.43	-9.40	-16.66
Property (J253) - TR	3177.33	3173.23	0.13	0.90	-2.39	1.25
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49526.17	50063.46	-1.07	-0.17	0.16	3.04
Nasdaq	26225.14	26635.22	-1.54	-0.08	7.18	12.84
S&P 500	7408.50	7501.24	-1.24	0.13	3.96	8.22
US VIX	18.43	17.26	6.78	7.21	5.43	23.28
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7952.55	8030.63	-0.97	-1.97	-3.76	-2.42
DAX 30	23950.57	24456.26	-2.07	-1.59	-3.04	-2.20
Eurostoxx 50	5823.50	5921.00	-1.65	-1.50	-3.93	0.55
FTSE	10195.37	10372.93	-1.71	-0.37	-4.43	2.66
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25962.73	26389.04	-1.62	-1.63	-0.76	1.30
Nikkei 225	61409.29	62654.05	-1.99	-2.08	5.02	21.99
Shanghai	4135.39	4177.92	-1.02	-1.07	2.07	4.20
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	449.80	456.40	-1.45	0.33	-2.05	-22.92
BHP (Australia)	5880.00	6046.00	-2.75	-2.58	4.33	35.41

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
AD	---	G7 Meetings	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
10:00	EU	ECB Economic Bulletin	---	---
14:30	US	Empire State Manufacturing Index	7.3	19.6
---	---	---	---	---
---	---	---	---	---

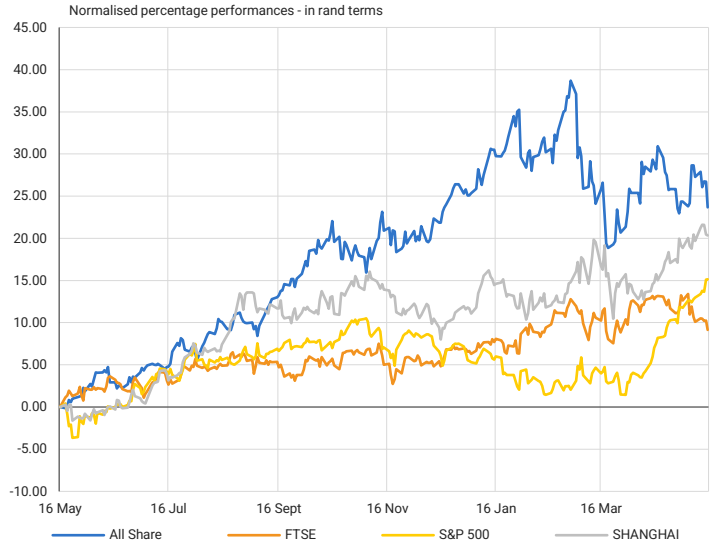
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Karoo000 Ltd	KRO	75435	4.70	-10.30	-3.60
Tsogo Sun Limited	TSG	695	4.51	0.00	-0.71
Emira Property Fund Ltd	EMI	1524	4.03	5.54	12.14
Sasol Limited	SOL	22472	3.93	5.51	111.60
Fortress Real Est Inv B	FFB	2586	2.50	5.34	8.20
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Reunert Ltd	RLO	6101	-14.07	-13.78	-2.10
African Rainbow Min Ltd	ARI	20500	-8.36	-10.91	3.07
Northam Platinum Hldgs Ltd	NPH	33474	-7.56	-6.22	-0.70
Valterra Platinum Ltd	VAL	135800	-7.34	-6.87	-3.66
Harmony GM Co Ltd	HAR	26509	-7.21	-9.30	-21.36

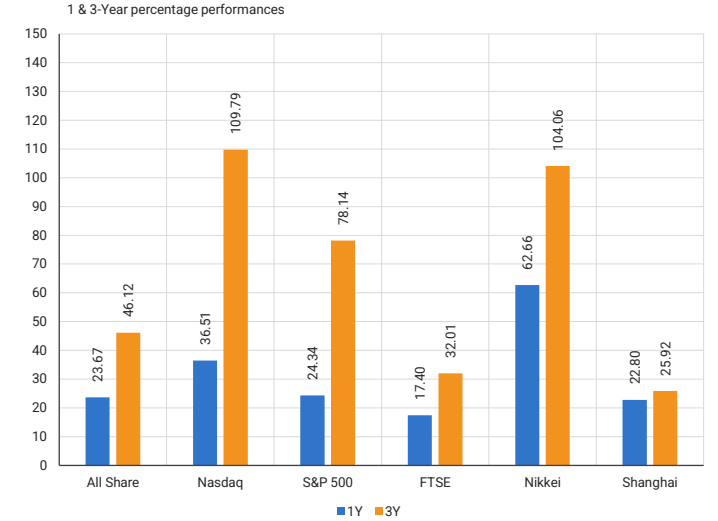
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Alphamin Resources	APH	13 CAD	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23018	23377	-1.54	-0.11	-8.50	-3.84
Anglo American plc	84855	89732	-5.44	-1.64	5.05	23.86
AngloGold Ashanti plc	155606	167016	-6.83	-10.49	-12.48	8.58
Anheuser-Busch InBev SA NV	134394	133868	0.39	2.48	8.93	25.54
BHP Group Limited	70413	73070	-3.64	1.79	7.93	38.85
BID Corporation Ltd	41498	41539	-0.10	1.62	0.54	-1.63
British American Tob plc	108000	109166	-1.07	13.56	19.53	14.74
Compagnie Fin Richemont	330500	335154	-1.39	-1.20	-0.52	-8.88
Capitec Bank Hldgs Ltd	428500	433417	-1.13	-1.49	-3.17	3.11
Discovery Ltd	26500	26577	-0.29	-3.11	1.37	16.44
Firststrand Ltd	8776	8950	-1.94	-1.98	-4.38	-3.29
Gold Fields Ltd	67824	72860	-6.91	-7.71	-17.24	-6.54
Glencore plc	12750	13183	-3.28	1.19	6.80	39.88
Harmony GM Co Ltd	26509	28568	-7.21	-9.30	-15.16	-21.36
Impala Platinum Hlgs Ltd	24246	26119	-7.17	-9.69	-11.22	-7.46
Investec Ltd	13125	13187	-0.47	-1.14	-6.02	7.42
Investec plc	13317	13487	-1.26	-2.33	-6.11	9.00
MTN Group Ltd	20810	21034	-1.06	-1.00	4.31	22.77
Nedbank Group Ltd	25585	25874	-1.12	-1.81	-6.07	-3.91
Naspers Ltd -N-	86842	85400	1.69	-2.75	-8.90	-21.38
Prosus N.V.	76300	75243	1.40	-3.60	-10.49	-25.45
South32 Limited	4925	5262	-6.40	-2.05	-7.18	25.19
Standard Bank Group Ltd	30592	30821	-0.74	-0.18	-5.09	5.34
Shoprite Holdings Ltd	29297	29225	0.25	2.29	1.85	8.42
Sanlam Limited	8560	8690	-1.50	-1.11	-5.15	-13.09
Valterra Platinum Ltd	135800	146564	-7.34	-6.87	-13.93	-3.66
Vodacom Group Ltd	15395	15626	-1.48	5.33	7.18	8.94

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

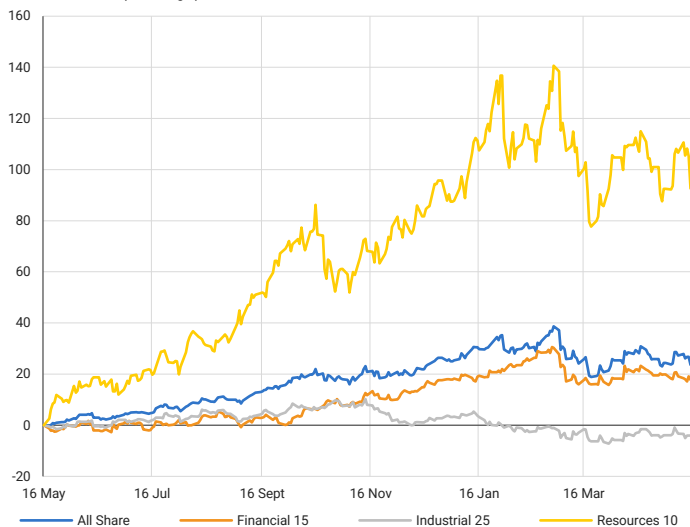
South African equities closed sharply lower on Friday as weaker global risk appetite weighed on the local market. The JSE All Share index fell 2.4% to 114,544.37 points, while the Top 40 lost 2.59% to 106,842.12 points. Resources led the decline, with the Resources 10 index down 6.13%, while the Financial 15 slipped 1.09%. In sector news, Chinese automakers increased their share of South Africa's passenger vehicle market to 16.8% in 2025 from 11.2% a year earlier, as affordability pressures and changing consumer preferences reshaped the competitive landscape.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Stefanutti Stocks – Kusile Settlement Drives Earnings Surge

Stefanutti Stocks expects a substantially stronger result for the year ended 28 February 2026, underpinned by the R580 million full and final settlement reached with Eskom on the Kusile Power Project. The settlement contributed R492 million in net profit after tax, after related costs and taxation. From continuing operations, EPS is expected to increase by 190% to 210% to between 362.41 cents and 387.41 cents, while HEPS is expected to rise by 195% to 215% to between 369.13 cents and 394.16 cents. For total operations, including discontinued operations after the Mozambique and construction business disposals, EPS is expected to improve by 360% to 380%, with total HEPS up 220% to 240%. Results are expected on 26 May 2026.

SSK | +5.88% | Open : 697 | High : 780 | Low : 661 | Close : 720

#### Newpark REIT – Lower FFO Weighs on Dividend

Newpark REIT reported weaker cash earnings and a lower dividend for the year ended 28 February 2026, despite an improved balance sheet and stronger accounting earnings. Revenue declined 2.6% to R129.4 million, mainly due to the disposal of Crown Mines and lower JSE rental following the lease renewal, while funds from operations fell 36.1% to R50.1 million. The total dividend was reduced by 36.1% to 50.07 cents per share, representing a full payout of FFO. However, HEPS increased 18.7% to 50.28 cents and EPS more than doubled to 87.38 cents, supported by positive fair value adjustments. NAV per share rose 7.09% to R6.04, while LTV improved to 37.7%. Management withheld FY2027 guidance amid leasing, interest-rate and shareholder-proposal uncertainty.

NRL | 0.00% | Open : 480 | High : 480 | Low : 480 | Close : 480

#### Eastern Platinum – Loss Narrows as Mine Margin Turns Positive

Eastern Platinum reported a narrower first-quarter loss for the three months ended 31 March 2026, despite a decline in revenue, as operational efficiencies supported a positive mine operating result. Revenue fell 6.8% to US\$13.8 million, but mine operating income improved to US\$0.7 million from a US\$4.7 million loss, lifting the gross margin to 4.8% from -31.6%. The improvement was supported by higher PGM sales and the transition from tailings storage facility feed to run-of-mine UG2 ore from the Zandfontein underground section at Crocodile River Mine. The operating loss narrowed to US\$3.0 million, while the net loss attributable to shareholders improved to US\$4.1 million, or US\$0.02 per share. Liquidity remains tight, with short-term cash resources of only US\$73,000.

EPS | 0.00% | Open : 457 | High : 457 | Low : 457 | Close : 457

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Spear REIT	SEA	Final	18 May
Astral Food	ARL	Interim	18 May
Powerfleet	PWR	Quarterly	19 May
WeBuyCars	WBC	Interim	19 May
Calgro M3	CGR	Final	19 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9459	8.41	10 Jun '26
Standard Bank	SBPP	9296	8.78	01 Apr '26
Capitec	CPIP	11015	7.82	17 Mar '26
Grindrod	GNDP	10051	9.70	01 Apr '26
Netcare	NTCP	9250	9.31	06 May '26
Discovery	DSBP	13107	8.32	11 Mar '26

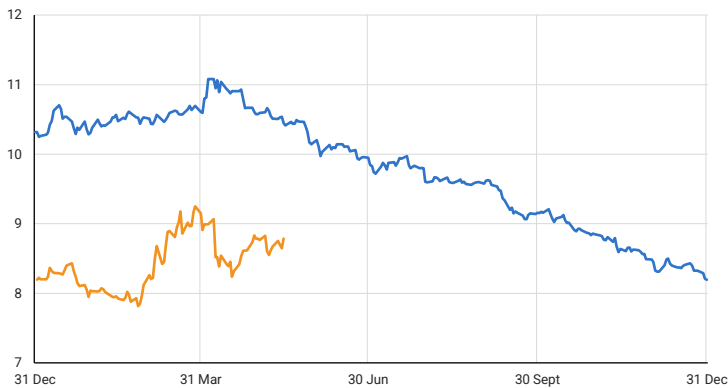
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14045	14092	-0.33	-4.23	7.62	20.26
African Rainbow Min Ltd	20500	22369	-8.36	-10.91	-15.30	3.07
AVI Ltd	9465	9450	0.16	-3.40	-6.30	-10.28
Boxer Retail Limited	8652	8750	-1.12	8.83	14.82	21.26
Bidvest Ltd	23363	23284	0.34	-0.24	-1.62	-1.63
Clicks Group Ltd	24896	24680	0.88	-5.80	-17.05	-26.03
Dis-Chem Pharmacies Ltd	3700	3695	0.14	2.83	-1.36	5.71
DRD Gold Ltd	4449	4736	-6.06	-10.08	-15.42	-15.03
Exxaro Resources Ltd	21025	21200	-0.83	-2.24	0.55	17.46
Growthpoint Prop Ltd	1645	1656	-0.66	0.73	-4.75	-4.14
Hammerson plc	7005	7168	-2.27	-4.95	-5.95	-4.12
Kumba Iron Ore Ltd	31541	32698	-3.54	-2.53	-2.68	-10.15
Karoo Ltd	75435	72051	4.70	-10.30	-13.29	-3.60
PSG Fin Services Ltd	2681	2686	-0.19	-4.04	-6.42	-1.61
Mondi plc	16783	17044	-1.53	-3.98	-11.85	-17.57
Mr Price Group Ltd	15250	15187	0.41	-2.49	-9.69	-12.85
Momentum Group Limited	3676	3718	-1.13	-4.05	-1.18	-3.87
Ninety One Plc	4846	4894	-0.98	0.06	-0.90	0.37
Northam Platinum Hldgs Ltd	33474	36212	-7.56	-6.22	-11.91	-0.70
NEPI Rockcastle N.V.	14176	14101	0.53	0.36	-2.29	-2.80
Netcare Limited	1665	1677	-0.72	-3.70	-5.67	5.18
Ninety One Limited	4646	4678	-0.68	-0.11	-3.41	-2.82
Old Mutual Limited	1279	1285	-0.47	-4.19	-6.71	-14.16
OUTsurance Group Limited	6975	7059	-1.19	-1.55	-4.23	-2.67
Pan African Resource plc	3087	3307	-6.65	-9.15	-15.40	14.63
Primary Health Prop PLC	2015	2084	-3.31	-5.00	-3.59	-7.19
Pepkor Holdings Ltd	2188	2206	-0.82	-2.67	-7.33	-17.28
Quilter Plc	3993	4030	-0.92	-3.62	-1.65	-1.53
Redefine Properties Ltd	622	628	-0.96	0.48	-4.75	3.67
Remgro Ltd	18700	18812	-0.60	-0.53	-6.65	2.97
Reinet Investments S.C.A	57142	57287	-0.25	1.46	0.96	-1.48
Shaftesbury Capital plc	2857	2860	-0.10	-4.70	-9.30	-11.60
Santam Limited	38300	39006	-1.81	-3.42	-6.81	-10.40
Sasol Limited	22472	21623	3.93	5.51	16.16	111.60
Sirius Real Estate Ltd	2190	2218	-1.26	-4.37	-4.20	0.92
Tiger Brands Ltd	28613	28587	0.09	-1.12	-5.60	-21.86
The Foschini Group Limited	5807	6001	-3.23	-16.04	-22.35	-30.83
Truworths Int Ltd	5079	5133	-1.05	-3.00	-9.24	-10.79
Woolworths Holdings Ltd	5065	5037	0.56	-4.02	-4.09	-9.55

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4357	4421	-1.45	-2.05	-0.07	17.03
Altron Limited A	2150	2160	-0.46	-2.49	-1.47	8.09
AECI Limited	11404	11433	-0.25	-0.79	1.33	27.68
Alexander Forbes Grp Hldgs	781	816	-4.29	0.77	6.84	0.13
Afrimat Limited	3180	3220	-1.24	-5.75	-14.56	-22.76
Astral Foods Ltd	23655	23915	-1.09	-2.25	-8.15	-11.30
Attacq Limited	1697	1665	1.92	2.60	-3.91	4.11
Blu Label Unlimited	842	851	-1.06	-5.07	-9.46	-20.11
Burstone Group Limited	960	966	-0.62	1.37	-0.93	5.03
Bytes Technology Grp PLC	7785	7639	1.91	11.49	12.22	-4.44
Coronation Fund Mngrs Ld	4491	4535	-0.97	-1.04	-4.81	-3.96
Datatec Ltd	7560	7603	-0.57	0.67	9.57	-4.36
Emira Property Fund Ltd	1524	1465	4.03	5.54	4.24	12.14
Equites Prop Fund Ltd	1814	1785	1.62	3.78	-0.11	-1.14
Famous Brands Ltd	4948	4996	-0.96	-5.30	-6.29	-7.48
Fortress Real Est Inv B	2586	2523	2.50	5.34	6.33	8.20
Fairvest Limited B	676	678	-0.29	-0.29	-4.52	-5.85
Grindrod Ltd	2381	2387	-0.25	6.15	13.71	40.06
Hosken Cons Inv Ltd	16513	16525	-0.07	-3.91	-1.36	5.85
Hudaco Industries Ltd	19250	19500	-1.28	-0.23	-1.94	-6.10
Hyprop Inv Ltd	5626	5625	0.02	0.36	-2.19	-1.33
ASP ISOTOPES INC.	9637	10190	-5.43	10.64	4.85	-1.16
Italtile Ltd	797	820	-2.80	-7.86	-10.25	-11.93
JSE Ltd	15629	15790	-1.02	-1.70	-1.01	8.97
KAP Limited	244	255	-4.31	-5.79	8.93	27.08
Life Healthc Grp Hldgs Ltd	1110	1115	-0.45	0.82	-12.18	-2.55
Lighthouse Properties plc	753	750	0.40	0.53	-2.84	-10.89
MAS P.L.C	2118	2074	2.12	1.88	3.27	-6.24
Motus Holdings Ltd	10100	10300	-1.94	-4.63	-13.30	-17.17
Oceana Group Ltd	5320	5402	-1.52	-4.61	-4.40	-4.56
Omnia Holdings Ltd	9727	9760	-0.34	1.25	5.69	23.44
Channel VAS Inv Ltd	1700	1725	-1.45	-3.74	-14.14	-16.95
Pick n Pay Stores Ltd	2250	2220	1.35	17.86	8.64	-9.64
Premier Group Limited	17664	17900	-1.32	-2.02	1.93	5.36
PPC Limited	668	674	-0.89	0.45	8.44	19.50
Raubex Group Ltd	5000	5200	-3.85	-4.21	-3.55	12.21
RCL Foods Limited	858	894	-4.03	-5.61	-5.82	-15.05
Resilient REIT Limited	8369	8377	-0.10	-0.30	-1.30	4.61
Reunert Ltd	6101	7100	-14.07	-13.78	-10.82	-2.10
SA Corp Real Estate Ltd	339	345	-1.74	-0.29	-9.60	-5.83
Sappi Ltd	1486	1548	-4.01	1.09	-17.31	-39.47
Super Group Ltd	1633	1635	-0.12	-0.31	-6.04	-13.64
The Spar Group Ltd	6180	6171	0.15	-2.52	-5.79	-35.29
Stor-Age Prop REIT Ltd	1771	1744	1.55	1.61	-2.42	-1.23
Southern Sun LTD	1020	1025	-0.49	-1.35	-1.07	-0.39
Sun International Ltd	4719	4790	-1.48	-4.09	1.88	22.10
Thungela Resources Ltd	12923	13024	-0.78	-6.19	1.56	34.61
Telkom SA SOC Ltd	5700	5890	-3.23	-3.83	-2.65	-3.41
Tsogo Sun Limited	695	665	4.51	0.00	0.00	-0.71
Vukile Property Fund Ltd	2349	2383	-1.43	-0.04	-3.21	-6.04
We Buy Cars Hlds Ltd	3513	3618	-2.90	-4.23	-12.18	-26.55
Wilson Bayly Hlm-Ovc Ltd	16792	17002	-1.24	-4.23	5.25	0.50

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



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

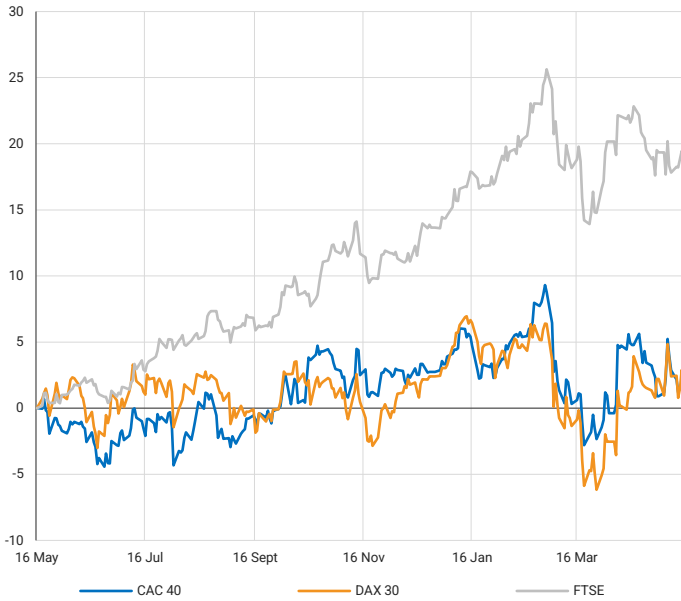
REGION	YIELD	1D	1M	1Y
United States	4.62%	3	37	14
United Kingdom	5.17%	0	41	52
Germany	3.16%	0	21	58
Japan	2.75%	5	34	130
South African 10Y	8.82%	15	35	-160

**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

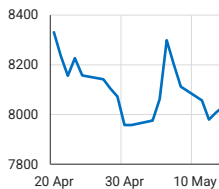
### SELECTED HEADLINES AND THEMES

European equities ended lower on Friday, with the STOXX 600 falling 1.5% to 606.92 points and recording a weekly loss as the US-Iran standoff fuelled concerns over energy-driven inflation, supply-chain disruption and weaker growth. Germany's DAX underperformed, declining 2.1%, after the economy ministry warned that the Iran war could weigh materially on second-quarter activity following modest first-quarter growth. UK assets also weakened amid political uncertainty around Prime Minister Keir Starmer, with the FTSE 100 down 1.7% and the FTSE 250 losing 1.0%. Long-dated gilt yields reached multi-decade highs.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7952.55	8030.63	-0.97	-1.97	-3.76	-2.42
DAX 30	23950.57	24456.26	-2.07	-1.59	-3.04	-2.20
Eurostoxx 50	5823.50	5921.00	-1.65	-1.50	-3.93	0.55
FTSE	10195.37	10372.93	-1.71	-0.37	-4.43	2.66

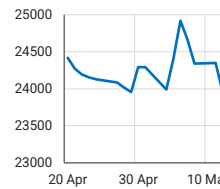
#### CAC 40

Last 20 Sessions



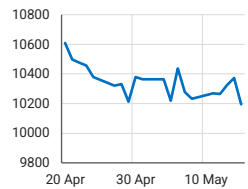
#### DAX 30

Last 20 Sessions



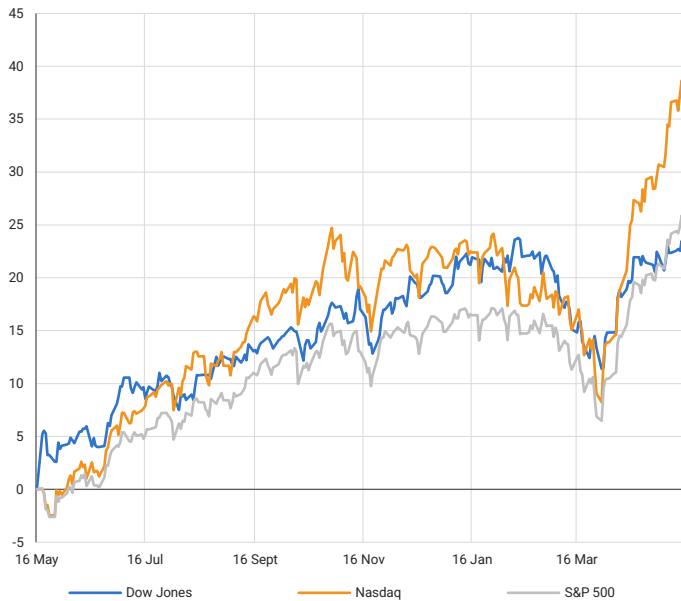
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US equities retreated on Friday, pulling back from AI-driven record highs as rising crude prices revived inflation concerns and pushed Treasury yields higher. All three major indices fell more than 1%, with investors rotating away from risk assets as higher yields improved the relative appeal of bonds. Sentiment was further pressured by limited progress from President Trump's meeting with Chinese President Xi Jinping, which delivered no clear support on the US-Iran conflict. Markets also assessed the Federal Reserve leadership transition, with incoming Chair Kevin Warsh potentially facing renewed tightening pressure if energy-led inflation persists.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49526.17	50063.46	-1.07	-0.17	0.16	3.04
Nasdaq	26225.14	26635.22	-1.54	-0.08	7.18	12.84
S&P 500	7408.50	7501.24	-1.24	0.13	3.96	8.22
US VIX	18.43	17.26	6.78	7.21	5.43	23.28

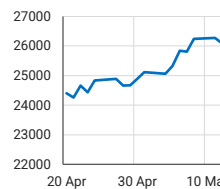
#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



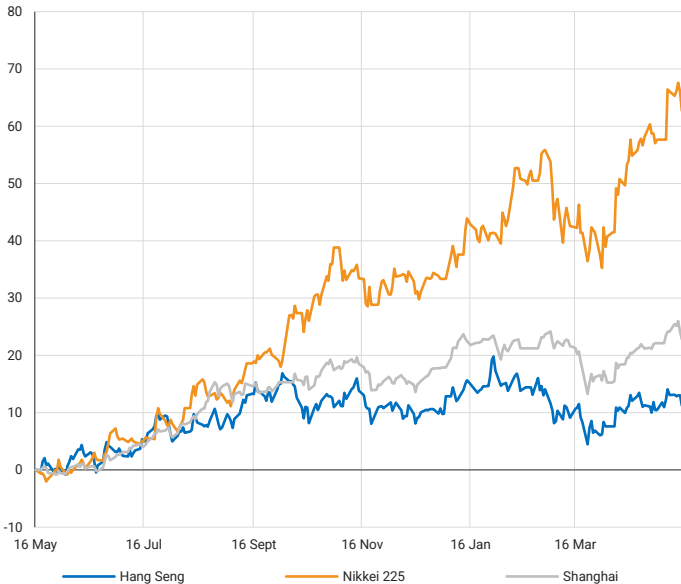
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets moved lower on Monday as renewed geopolitical risk weighed on sentiment after President Donald Trump warned Iran to "get moving, FAST," heightening concerns over energy prices, inflation and regional growth. China's April activity data reinforced the weaker tone, with retail sales rising only 0.2% year-on-year, well below expectations and the slowest pace since December 2022. Industrial production slowed to 4.1%, while urban fixed asset investment contracted 1.6% over the first four months, reflecting weaker demand and property-sector pressure. Hong Kong provided a contrast, with first-quarter GDP growing 5.9%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25962.73	26389.04	-1.62	-1.63	-0.76	1.30
Nikkei 225	61409.29	62654.05	-1.99	-2.08	5.02	21.99
Shanghai	4135.39	4177.92	-1.02	-1.07	2.07	4.20

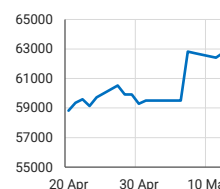
#### HANG SENG

Last 20 Sessions



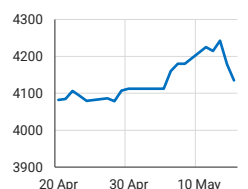
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



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



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Gold steadied on Monday as dip-buying helped the metal recover from earlier losses after briefly falling to a more than one-month low. However, the backdrop remained challenging as rising oil-driven inflation concerns reinforced expectations that interest rates could stay higher for longer, limiting gold's near-term appeal. Oil prices extended gains as efforts to de-escalate the US-Israeli war on Iran appeared to stall, while drone attacks on the UAE and Saudi Arabia increased fears of wider regional conflict. Supply risks were also supported by the lapse of a US sanctions waiver on Russian seaborne oil.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	111.26	1.89	109.20	2.43	8.68	79.28
Gold	4538.90	-0.02	4540.00	-2.41	-3.71	5.13
Palladium	1398.43	-1.26	1416.28	-2.17	-5.29	-13.32
Platinum	1967.86	-0.56	1978.98	-3.90	-3.89	-3.63
Silver	75.40	-0.75	75.97	-9.01	-5.45	6.12

**GOLD**

One-year (Rolling)



CURRENCY PAIRS

	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.7428	0.27	16.6980	1.30	1.79	0.80
GBPZAR	22.2936	0.20	22.2487	0.71	-0.52	-0.25
EURZAR	19.4600	0.27	19.4079	0.90	0.36	-0.32
AUDZAR	11.9438	0.08	11.9338	0.27	0.29	7.96
EURUSD	1.1623	-0.02	1.1625	-0.38	-1.37	-1.03
USDJPY	158.97	0.12	158.77	0.25	1.34	1.34
GBPUSD	1.3316	-0.08	1.3326	-0.56	-2.25	-1.04

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

South Africa's rand weakened in early trade on Friday as a firmer US dollar and rising oil prices weighed on risk appetite, while investors monitored the final day of the Trump-Xi summit for signals on trade, geopolitics and global growth. The dollar strengthened against most major currencies as renewed Middle East tensions lifted crude prices and a global bond selloff reduced demand for risk assets. Yen weakness kept markets alert to possible Japanese intervention. Meanwhile, Bank of Japan Deputy Governor Ryozi Himino called for a broader approach to the future global monetary system.

**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.