

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114913.20	114544.37	0.32	-2.98	-5.23	-0.79
Top 40	107145.35	106842.12	0.28	-3.25	-5.59	-0.77
Financial 15	25064.11	24863.51	0.81	0.29	-3.67	0.77
Industrial 25	128872.22	128868.28	0.00	-0.53	-2.54	-6.98
Resource 10	127140.62	127060.97	0.06	-8.49	-10.32	2.82
Mid Cap	109810.54	109324.85	0.44	-1.16	-4.23	-3.24
Small Cap	107985.46	107123.77	0.80	0.07	-0.99	0.03
Banks	15640.64	15520.64	0.77	0.48	-4.26	1.42
Retailers	5314.43	5253.54	1.16	0.35	-8.35	-15.69
Property (J253) - TR	3211.94	3177.33	1.09	1.83	-1.33	2.35
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49686.12	49526.17	0.32	-0.04	0.48	3.38
Nasdaq	26090.73	26225.14	-0.51	-0.70	6.63	12.26
S&P 500	7403.05	7408.50	-0.07	-0.13	3.89	8.14
US VIX	17.82	18.43	-3.31	-3.05	1.95	19.20
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7854.28	7952.55	-1.24	-2.51	-4.95	-3.62
DAX 30	24307.92	23950.57	1.49	-0.17	-1.60	-0.75
Eurostoxx 50	5830.10	5823.50	0.11	-0.79	-3.82	0.67
FTSE	10323.75	10195.37	1.26	0.53	-3.22	3.95
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25675.18	25962.73	-1.11	-2.77	-1.85	0.17
Nikkei 225	60815.95	61409.29	-0.97	-2.57	4.00	20.81
Shanghai	4131.53	4135.39	-0.09	-2.21	1.98	4.10
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	461.40	449.20	2.72	-1.58	-2.15	-24.13
BHP (Australia)	5814.00	5877.00	-1.07	-2.80	0.75	31.62

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	Claimant Count Change	23.1k	26.8k
08:00	UK	Unemployment Rate	4.90%	4.90%
16:00	US	Pending Home Sales m/m	1.00%	1.50%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
AD	---	G7 Meetings	---	---
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

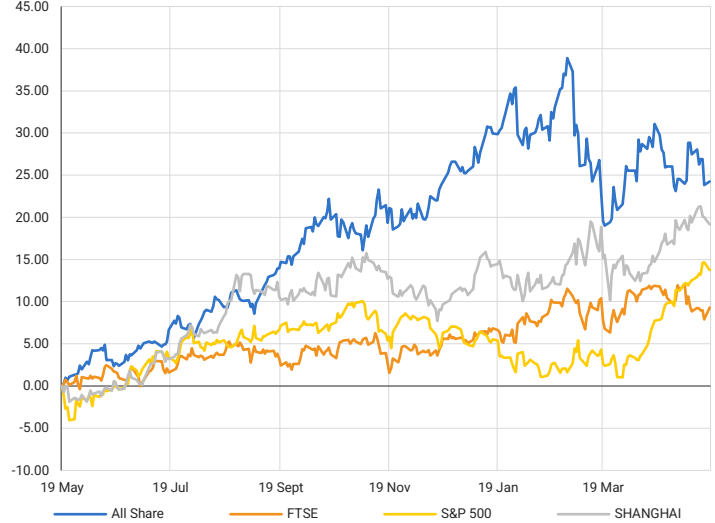
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
We Buy Cars Hlds Ltd	WBC	3750	6.75	2.40	-21.60
Altron Limited A	AEL	2285	6.28	3.63	14.88
KAP Limited	KAP	255	4.51	-0.78	32.81
SA Corp Real Estate Ltd	SAC	352	3.83	3.83	-2.22
Harmony GM Co Ltd	HAR	27450	3.55	-8.19	-18.57
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	9100	-5.57	-4.88	-6.67
Afrimat Limited	AFT	3080	-3.14	-8.77	-25.19
Astral Foods Ltd	ARL	22974	-2.88	-4.96	-13.86
Hosken Cons Inv Ltd	HCI	16160	-2.14	-7.11	3.59
Santam Limited	SNT	37596	-1.84	-5.06	-12.05

DIVIDEND DATA

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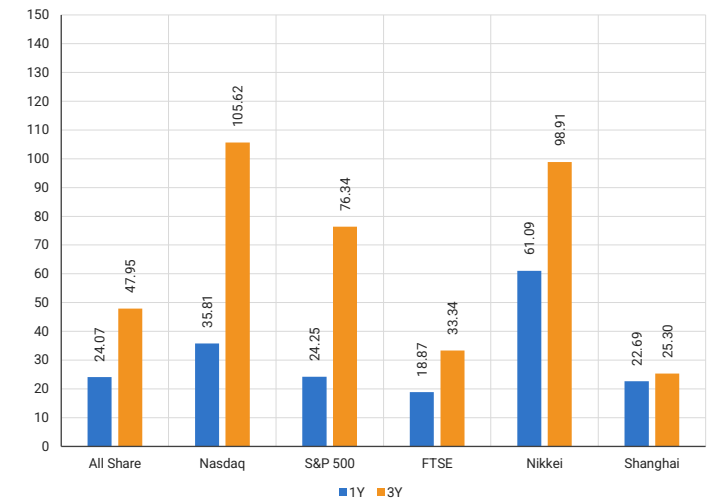
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23075	23018	0.25	2.23	-8.28	-3.60
Anglo American plc	84893	84855	0.04	-4.16	5.10	23.91
AngloGold Ashanti plc	156430	155606	0.53	-12.32	-12.02	9.15
Anheuser-Busch InBev SA NV	134500	134394	0.08	2.94	9.02	25.64
BHP Group Limited	70145	70413	-0.38	-1.76	7.52	38.32
BID Corporation Ltd	41857	41498	0.87	3.01	1.41	-0.78
British American Tob plc	109853	108000	1.72	13.51	21.58	16.71
Compagnie Fin Richemont	328500	330500	-0.61	1.33	-1.12	-9.43
Capitec Bank Hldgs Ltd	434000	428500	1.28	0.16	-1.92	4.43
Discovery Ltd	26679	26500	0.68	-2.51	2.05	17.23
Firststrand Ltd	8856	8776	0.91	0.03	-3.51	-2.41
Gold Fields Ltd	67923	67824	0.15	-9.33	-17.12	-6.40
Glencore plc	12755	12750	0.04	-0.65	6.84	39.93
Harmony GM Co Ltd	27450	26509	3.55	-8.19	-12.15	-18.57
Impala Platinum Hlgs Ltd	23864	24246	-1.58	-12.30	-12.62	-8.92
Investec Ltd	13110	13125	-0.11	-1.55	-6.12	7.30
Investec plc	13381	13317	0.48	-2.01	-5.66	9.53
MTN Group Ltd	20723	20810	-0.42	-3.90	3.87	22.26
Nedbank Group Ltd	25606	25585	0.08	-1.06	-5.99	-3.83
Naspers Ltd -N-	86590	86842	-0.29	-2.74	-9.17	-21.60
Prosus N.V.	76077	76300	-0.29	-3.62	-10.75	-25.67
South32 Limited	4869	4925	-1.14	-5.05	-8.24	23.77
Standard Bank Group Ltd	30804	30592	0.69	1.37	-4.43	6.07
Shoprite Holdings Ltd	29235	29297	-0.21	1.51	1.63	8.19
Sanlam Limited	8629	8560	0.81	-0.91	-4.39	-12.39
Valterra Platinum Ltd	135513	135800	-0.21	-8.44	-14.11	-3.86
Vodacom Group Ltd	15128	15395	-1.73	-0.96	5.32	7.06

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

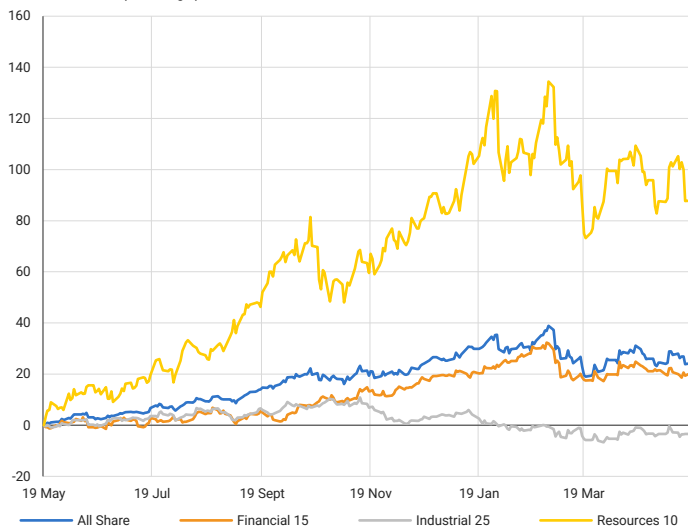
South African equities ended higher on Monday, with the JSE All Share gaining 0.32% to 114,913.20 points and the Top 40 rising 0.28% to 107,145.35 points. Corporate activity centred on Pick n Pay, which launched an accelerated bookbuild to sell up to R4.7 billion of Boxer Retail shares. The placement represents about 11.5% of Boxer's issued share capital, with Pick n Pay expected to retain control at around 54%. Proceeds should support the turnaround of its core supermarket business. Investors now await April inflation and retail sales data, with oil and currency risks in focus.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Santam - Weather Claims Weigh, But Margins Hold

Santam delivered a solid first-quarter performance, with gross written premium, underwriting margin and return on capital meeting long-term targets despite elevated claims. Conventional insurance gross written premium rose 9%, supported by broad-based growth and double-digit gains from MiWay and Santam Direct, although Santam Re started slower. Underwriting was affected by about R430 million in net weather-related and large-loss claims, mainly from northern South Africa floods and Western Cape wildfires. However, the net underwriting margin remained above the mid-point of target, while capital cover stayed within range.

SNT | -1.84% | Open : 38301 | High : 38478 | Low : 37380 | Close : 37596

Harmony Gold Mining Company - Strong Gold Price Supports Balance Sheet

Harmony Gold delivered a strong nine-month performance to 31 March 2020, supported by higher gold prices, improved third-quarter production and a stronger balance sheet. Gold and copper revenue rose 34% to R68.39 billion, while the group returned to a net cash position of R1.33 billion from net debt at end-December. Gold production fell 3% to 33,393kg, in line with plan, although third-quarter output rose 5% as grades normalised. Underground recovered grade exceeded guidance, while gold AISC rose 14%. Full-year guidance remains on track.

HAR | +3.55% | Open : 26650 | High : 27911 | Low : 26053 | Close : 27450

Astral Foods - Profitability Rebounds Sharply

Astral Foods delivered a sharply improved interim performance for the six months ended 31 March 2020, supported by stronger revenue and a significant profitability recovery. Revenue increased 11% to R11.94 billion, while profit before interest and tax rose 348% to R1.21 billion. Profit for the period advanced 393% to R895.5 million, reflecting a materially stronger operating environment. Earnings per share increased 392% to 2,321 cents, while headline earnings per share rose 467% to 2,318 cents. Astral declared an interim dividend of 1,160 cents per share.

ARL | -2.88% | Open : 23784 | High : 23784 | Low : 22312 | Close : 22974

Famous Brands - Leading Brands Drive Growth

Famous Brands delivered a solid full-year performance, supported by consumer demand for its Leading Brands portfolio and the resilience of its vertically integrated operating model. Revenue increased 5.6% to R8.7 billion, while operating profit rose 4.5% to R955 million, with the operating margin broadly stable at 10.9%. Headline earnings per share advanced 12.1% to 583 cents, while the dividend increased 10.7% to 382 cents per share. The group remained cash-generative despite lower free cash flow, and progressed debt refinancing, share buybacks and Malaysia expansion.

FBR | +3.07% | Open : 5000 | High : 5184 | Low : 4999 | Close : 5100

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Calgro M3	CGR	Final	19 May
Afrimat	AFT	Final	20 May
Trematon Capital	TMT	Interim	20 May
Southern Sun	SSU	Final	20 May
Oceana	OCE	Interim	21 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9350	8.42	10 Jun '26
Standard Bank	SBPP	9370	8.78	01 Apr '26
Capitec	CPIP	11015	7.82	17 Mar '26
Grindrod	GNDP	10051	9.70	01 Apr '26
Netcare	NTCP	9250	9.32	06 May '26
Discovery	DSBP	13199	8.32	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13942	14045	-0.73	-2.59	6.84	19.38
African Rainbow Min Ltd	20554	20500	0.26	-11.15	-15.08	3.34
AVI Ltd	9489	9465	0.25	-1.97	-6.06	-10.06
Boxer Retail Limited	8864	8652	2.45	3.50	17.64	24.23
Bidvest Ltd	23625	23363	1.12	2.05	-0.51	-0.52
Clicks Group Ltd	25015	24896	0.48	-4.79	-16.66	-25.68
Dis-Chem Pharmacies Ltd	3680	3700	-0.54	-1.55	-1.89	5.14
DRD Gold Ltd	4465	4449	0.36	-11.07	-15.11	-14.72
Exxaro Resources Ltd	20846	21025	-0.85	-3.89	-0.31	16.46
Growthpoint Prop Ltd	1670	1645	1.52	2.58	-3.30	-2.68
Hammerson plc	7092	7005	1.24	-3.55	-4.78	-2.93
Kumba Iron Ore Ltd	31541	31541	0.00	-4.38	-2.68	-10.15
Karoo Ltd	76926	75435	1.98	-5.27	-11.58	-1.69
PSG Fin Services Ltd	2734	2681	1.98	0.55	-4.57	0.33
Mondi plc	16593	16783	-1.13	-3.38	-12.85	-18.50
Mr Price Group Ltd	15622	15250	2.44	2.61	-7.49	-10.72
Momentum Group Limited	3711	3676	0.95	-1.28	-0.24	-2.96
Ninety One Plc	4938	4846	1.90	1.35	0.98	2.28
Northam Platinum Hldgs Ltd	33350	33474	-0.37	-6.30	-12.24	-1.07
NEPI Rockcastle N.V.	14201	14176	0.18	0.82	-2.12	-2.63
Netcare Limited	1668	1665	0.18	-2.11	-5.50	5.37
Ninety One Limited	4736	4646	1.94	2.00	-1.54	-0.94
Old Mutual Limited	1289	1279	0.78	-1.38	-5.98	-13.49
OUTsurance Group Limited	7119	6975	2.06	0.98	-2.25	-0.66
Pan African Resource plc	3141	3087	1.75	-9.09	-13.92	16.64
Primary Health Prop PLC	2058	2015	2.13	-2.00	-1.53	-5.20
Pepkor Holdings Ltd	2202	2188	0.64	0.78	-6.73	-16.75
Quilter Plc	4072	3993	1.98	-1.24	0.30	0.42
Redefine Properties Ltd	632	622	1.61	0.64	-3.22	5.33
Remgro Ltd	18910	18700	1.12	0.42	-5.61	4.12
Reinet Investments S.C.A	57218	57142	0.13	2.09	1.09	-1.35
Shaftesbury Capital plc	2895	2857	1.33	-2.26	-8.10	-10.43
Santam Limited	37596	38300	-1.84	-5.06	-8.53	-12.05
Sasol Limited	22081	22472	-1.74	2.63	14.14	107.92
Sirius Real Estate Ltd	2197	2190	0.32	-3.85	-3.89	1.24
Tiger Brands Ltd	28890	28613	0.97	1.51	-4.68	-21.10
The Foschini Group Limited	5762	5807	-0.77	-4.41	-22.95	-31.36
Truworths Int Ltd	5075	5079	-0.08	1.12	-9.31	-10.86
Woolworths Holdings Ltd	5107	5065	0.83	-0.02	-3.29	-8.80

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4323	4357	-0.78	-3.46	-0.85	16.12
Altron Limited A	2285	2150	6.28	3.63	4.72	14.88
AECI Limited	11474	11404	0.61	-0.87	1.95	28.46
Alexander Forbes Grp Hldgs	782	781	0.13	0.90	6.98	0.26
Afrimat Limited	3080	3180	-3.14	-8.77	-17.25	-25.19
Astral Foods Ltd	22974	23655	-2.88	-4.96	-10.79	-13.86
Attacq Limited	1697	1697	0.00	2.48	-3.91	4.11
Blu Label Unlimited	840	842	-0.24	-4.22	-9.68	-20.30
Burstone Group Limited	973	960	1.35	3.07	0.41	6.46
Bytes Technology Grp PLC	7845	7785	0.77	11.80	13.09	-3.71
Coronation Fund Mngrs Ld	4527	4491	0.80	0.38	-4.05	-3.19
Datatec Ltd	7781	7560	2.92	4.29	12.77	-1.57
Emira Property Fund Ltd	1560	1524	2.36	8.48	6.70	14.79
Equites Prop Fund Ltd	1820	1814	0.33	5.51	0.22	-0.82
Famous Brands Ltd	5100	4948	3.07	-1.87	-3.41	-4.64
Fortress Real Est Inv B	2575	2586	-0.43	3.62	5.88	7.74
Fairvest Limited B	689	676	1.92	1.92	-2.68	-4.04
Grindrod Ltd	2385	2381	0.17	5.34	13.90	40.29
Hosken Cons Inv Ltd	16160	16513	-2.14	-7.11	-3.46	3.59
Hudaco Industries Ltd	19050	19250	-1.04	-1.80	-2.95	-7.07
Hyprop Inv Ltd	5734	5626	1.92	2.19	-0.31	0.56
ASP ISOTOPES INC.	9100	9637	-5.57	-4.88	-0.99	-6.67
Italtile Ltd	790	797	-0.88	-8.14	-11.04	-12.71
JSE Ltd	15748	15629	0.76	0.38	-0.26	9.80
KAP Limited	255	244	4.51	-0.78	13.84	32.81
Life Healthc Grp Hldgs Ltd	1124	1110	1.26	1.08	-11.08	-1.32
Lighthouse Properties plc	768	753	1.99	2.40	-0.90	-9.11
MAS P.L.C	2184	2118	3.12	3.56	6.48	-3.32
Motus Holdings Ltd	10236	10100	1.35	-1.20	-12.14	-16.05
Oceana Group Ltd	5370	5320	0.94	-1.83	-3.50	-3.66
Omnia Holdings Ltd	9786	9727	0.61	2.39	6.33	24.19
Channel VAS Inv Ltd	1708	1700	0.47	-2.46	-13.74	-16.56
Pick n Pay Stores Ltd	2229	2250	-0.93	7.01	7.63	-10.48
Premier Group Limited	17531	17664	-0.75	-2.13	1.16	4.56
PPC Limited	679	668	1.65	-0.73	10.23	21.47
Raubex Group Ltd	5000	5000	0.00	-5.27	-3.55	12.21
RCL Foods Limited	865	858	0.82	-4.95	-5.05	-14.36
Resilient REIT Limited	8482	8369	1.35	1.58	0.04	6.03
Reunert Ltd	6199	6101	1.61	-13.20	-9.38	-0.53
SA Corp Real Estate Ltd	352	339	3.83	3.83	-6.13	-2.22
Sappi Ltd	1492	1486	0.40	-1.13	-16.97	-39.23
Super Group Ltd	1634	1633	0.06	3.88	-5.98	-13.59
The Spar Group Ltd	6139	6180	-0.66	-2.17	-6.42	-35.72
Stor-Age Prop REIT Ltd	1774	1771	0.17	2.84	-2.26	-1.06
Southern Sun LTD	1024	1020	0.39	-1.16	-0.68	0.00
Sun International Ltd	4720	4719	0.02	-5.51	1.90	22.12
Thungela Resources Ltd	12790	12923	-1.03	-6.71	0.51	33.23
Telkom SA SOC Ltd	5749	5700	0.86	-4.75	-1.81	-2.58
Tsogo Sun Limited	700	695	0.72	0.14	0.72	0.00
Vukile Property Fund Ltd	2401	2349	2.21	0.88	-1.07	-3.96
We Buy Cars Hlds Ltd	3750	3513	6.75	2.40	-6.25	-21.60
Wilson Bayly Hlm-Ovc Ltd	16550	16792	-1.44	-4.89	3.74	-0.95

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

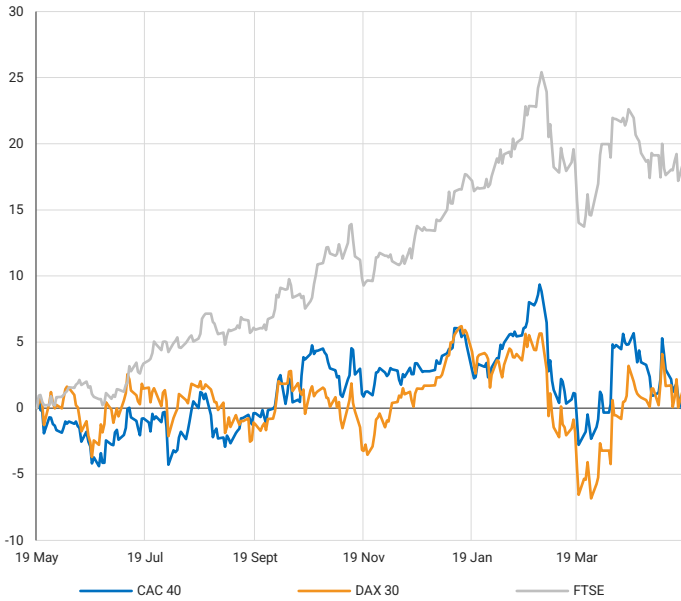
REGION	YIELD	1D	1M	1Y
United States	4.60%	1	35	15
United Kingdom	5.10%	0	34	44
Germany	3.15%	0	19	56
Japan	2.75%	4	35	128
South African 10Y	8.85%	4	51	-162

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 shares ended Monday's volatile session higher as investors assessed Middle East developments, elevated oil prices and potential inflation risks to global growth. The pan-European STOXX 600 rose 0.5% to 610.17 points, recovering from an earlier decline of almost 0.9% and rebounding after its first weekly loss since mid-April. Germany's DAX led regional gains, helped by Deutsche Boerse, which rose 4.6% after welcoming TCI's return as a major investor. Swiss GDP expanded 0.5% in the first quarter, while Ryanair reported record annual profit but lowered summer fare expectations amid consumer caution over the Iran war.

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CAC 40	7854.28	7952.55	-1.24	-2.51	-4.95	-3.62
DAX 30	24307.92	23950.57	1.49	-0.17	-1.60	-0.75
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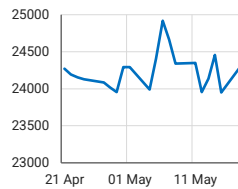
CAC 40

Last 20 Sessions



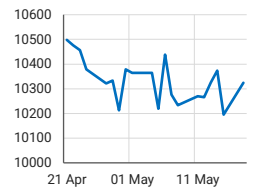
DAX 30

Last 20 Sessions



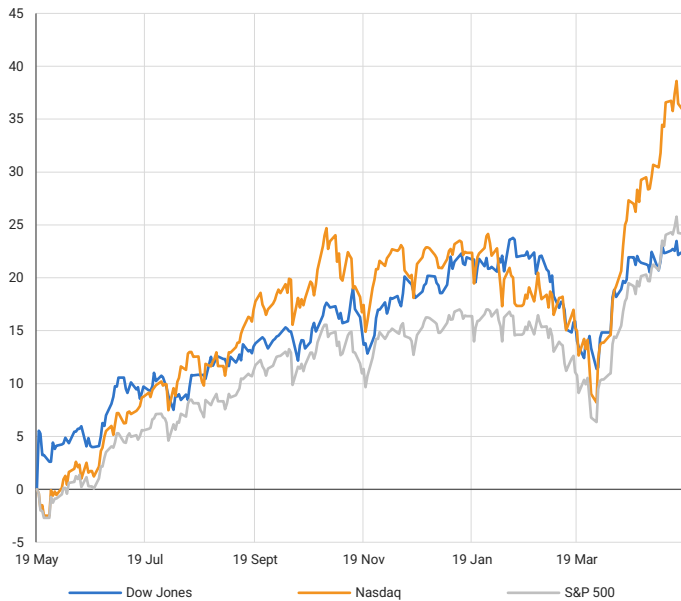
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

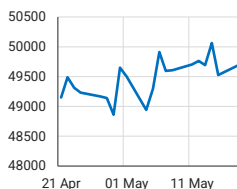
SELECTED HEADLINES AND THEMES

US markets closed lower on Monday as investors took profits in technology shares and reassessed inflation, interest-rate and energy risks. The Nasdaq and S&P 500 recorded a second consecutive decline after strong gains since late March, pressured by elevated oil prices and a rise in the 10-year Treasury yield to its highest level since February 2020. Disrupted oil shipping through the Strait of Hormuz intensified concerns that inflation and borrowing costs could stay high. Traders now price a 36.7% chance of a 25-basis-point Fed rate hike by year-end. Nvidia fell 1.3% ahead of Wednesday's results.

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S&P 500	7403.05	7408.50	-0.07	-0.13	3.89	8.14
US VIX	17.82	18.43	-3.31	-3.05	1.95	19.20

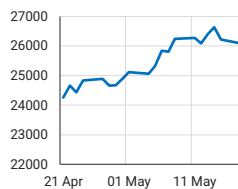
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



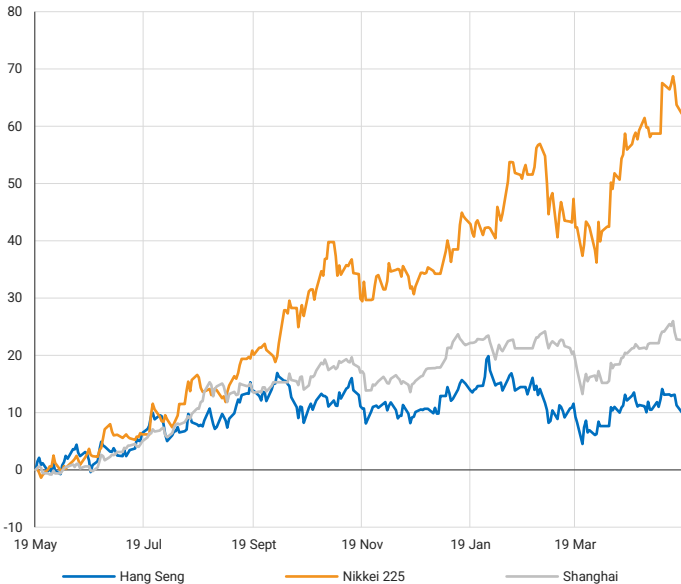
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened broadly higher on Tuesday as oil prices eased from recent highs after President Donald Trump postponed a planned attack on Iran, reducing immediate geopolitical risk. In Australia, consumer sentiment recovered modestly, with the Westpac-Melbourne Institute index rising 3.5% to 83 in May, although energy uncertainty and a third straight rate hike kept confidence weak. In China, solar exports remained resilient despite the removal of an export tax refund, with April shipments up 60% year-on-year. Property-sector concerns persisted as Evergrande's liquidators sought \$8.4 billion in damages from PwC over alleged audit negligence claims.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25675.18	25962.73	-1.11	-2.77	-1.85	0.17
Nikkei 225	60815.95	61409.29	-0.97	-2.57	4.00	20.81
Shanghai	4131.53	4135.39	-0.09	-2.21	1.98	4.10

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 broadly steady on Tuesday as investors paused after recent volatility and monitored developments in the Middle East conflict. Oil prices fell more than 2% in early Asian trade after President Donald Trump paused a planned attack on Iran to allow negotiations, easing supply-risk concerns. The most active July WTI contract declined 2% to \$102.32 per barrel as markets assessed prospects for a US-Iran agreement. Washington also extended a sanctions waiver for energy-vulnerable countries purchasing Russian seaborne oil. However, supply risks remain elevated, with US strategic reserves falling and commercial inventories tightening rapidly.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	109.78	0.39	109.35	0.14	4.76	79.53
Gold	4541.88	-0.53	4566.29	0.58	-3.57	5.74
Palladium	1403.57	-1.31	1422.25	0.42	-5.75	-12.96
Platinum	1974.09	-0.50	1984.10	0.26	-7.11	-3.38
Silver	76.18	-1.93	77.68	2.25	-9.78	8.51

GOLD

One-year (Rolling)



CURRENCY PAIRS

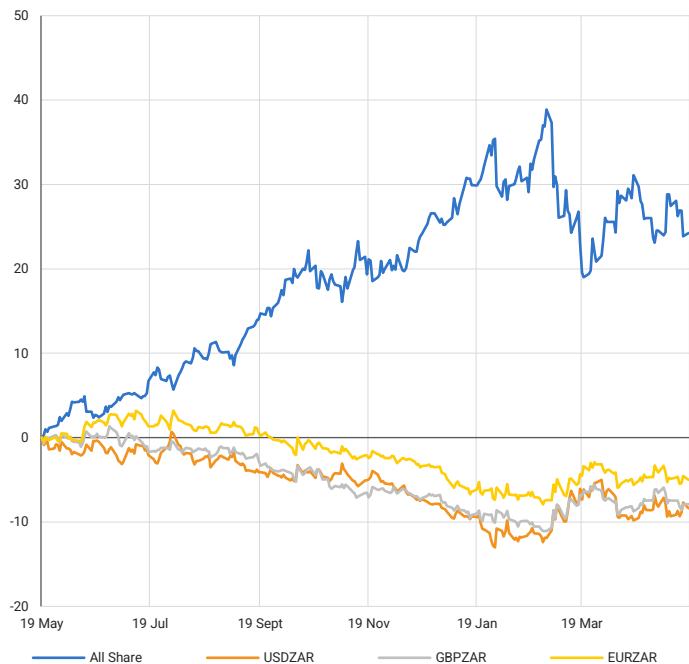
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.6530	0.49	16.5711	-0.76	0.83	0.03
GBPZAR	22.3310	0.32	22.2607	0.05	-0.47	-0.19
EURZAR	19.3791	0.33	19.3151	-0.48	-0.25	-0.80
AUDZAR	11.8730	-0.06	11.8798	-0.45	-0.28	7.47
EURUSD	1.1638	-0.16	1.1656	0.26	-1.08	-0.77
USDJPY	158.98	0.09	158.84	0.04	1.03	1.39
GBPUSD	1.3409	-0.18	1.3434	0.81	-1.29	-0.24

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened against a softer US dollar on Monday as investors awaited South African inflation data, expected to reflect price pressures linked to the Middle East conflict. The dollar regained support in early Asian trade on Tuesday after President Donald Trump paused a planned attack on Iran to allow negotiations, easing escalation fears and helping stabilise bond markets. The dollar index held at 99.026 after falling 0.3% on Monday, while the US 10-year Treasury yield eased to 4.591% as inflation concerns moderated. Japanese authorities signalled readiness to intervene against excessive yen volatility if needed.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



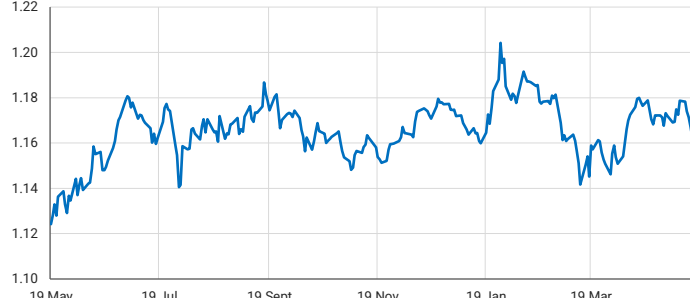
USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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