

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113654.22	114913.20	-1.10	-2.66	-6.26	-1.88
Top 40	105895.23	107145.35	-1.17	-2.90	-6.69	-1.93
Financial 15	24933.08	25064.11	-0.52	0.12	-4.17	0.24
Industrial 25	130108.19	128872.22	0.96	2.12	-1.60	-6.09
Resource 10	122326.57	127140.62	-3.79	-9.75	-13.72	-1.07
Mid Cap	108864.47	109810.54	-0.86	-1.42	-5.06	-4.08
Small Cap	107408.16	107985.46	-0.53	0.12	-1.52	-0.50
Banks	15525.09	15640.64	-0.74	0.07	-4.96	0.67
Retailers	5249.88	5314.43	-1.21	0.67	-9.46	-16.71
Property (J253) - TR	3179.81	3211.94	-1.00	0.22	-2.32	1.33
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49363.88	49686.12	-0.65	-0.80	-0.17	2.71
Nasdaq	25870.71	26090.73	-0.84	-0.83	5.73	11.31
S&P 500	7353.61	7403.05	-0.67	-0.64	3.19	7.42
US VIX	18.06	17.82	1.35	0.39	3.32	20.80
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7981.76	7854.28	1.62	0.02	-3.41	-2.06
DAX 30	24400.65	24307.92	0.38	1.86	-1.22	-0.37
Eurostoxx 50	5859.00	5830.10	0.50	1.07	-3.35	1.17
FTSE	10330.55	10323.75	0.07	0.64	-3.16	4.02
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25797.85	25675.18	0.48	-2.09	-1.39	0.65
Nikkei 225	60550.59	60815.95	-0.44	-3.49	3.55	20.28
Shanghai	4169.54	4131.53	0.92	-1.07	2.92	5.06
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	457.40	460.00	-0.57	2.40	1.78	-22.31
BHP (Australia)	5756.00	5870.00	-1.94	-0.12	-1.81	31.47

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	CPI y/y	3.00%	3.30%
10:00	SA	Inflation Rate YoY	4.00%	3.10%
10:00	SA	Core Inflation Rate YoY	3.90%	3.20%
11:00	EU	Final Core CPI y/y	2.20%	2.20%
13:00	SA	Retail Sales YoY	1.70%	1.60%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	UK	Claimant Count Change	23.1k	26.5k
08:00	UK	Unemployment Rate	4.90%	5.00%
16:00	US	Pending Home Sales m/m	1.00%	1.40%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

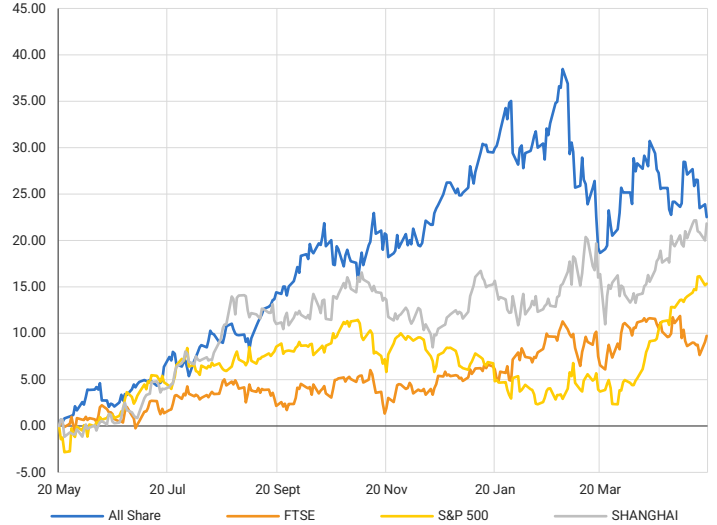
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Bytes Technology Grp PLC	BYI	8300	5.80	11.11	1.88	
Naspers Ltd -N-	NPN	89881	3.80	6.01	-18.62	
Thungela Resources Ltd	TGA	13250	3.60	-2.86	38.02	
Prosus N.V.	PRX	78713	3.46	5.28	-23.10	
Karoo000 Ltd	KRO	79000	2.70	-3.25	0.96	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPES INC.	ISO	8315	-8.63	-12.84	-14.72	
Boxer Retail Limited	BOX	8200	-7.49	-4.64	14.93	
Sibanye Stillwater Ltd	SSW	4756	-5.91	-13.24	-21.39	
AngloGold Ashanti plc	ANG	147274	-5.85	-12.66	2.76	
Northam Platinum Hldgs Ltd	NPH	31930	-4.26	-7.96	-5.28	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Alphamin Resources	APH	13 CAD
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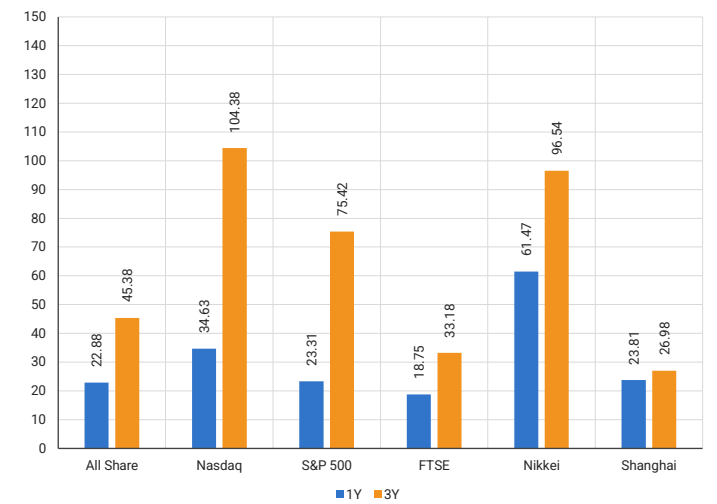
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 20 May

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

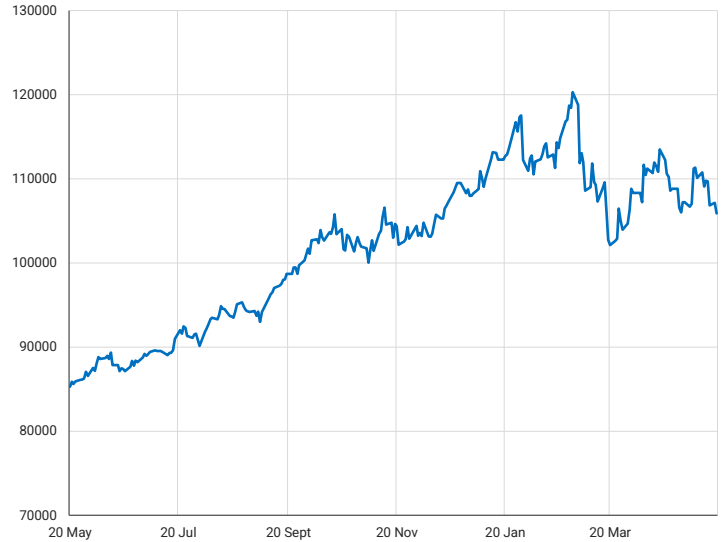
COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22876	23075	-0.86	-0.21	-9.07	-4.43
Anglo American plc	81992	84893	-3.42	-6.77	1.51	19.68
AngloGold Ashanti plc	147274	156430	-5.85	-12.66	-17.17	2.76
Anheuser-Busch InBev SA NV	136360	134500	1.38	3.41	10.53	27.38
BHP Group Limited	68066	70145	-2.96	-4.89	4.34	34.22
BID Corporation Ltd	41810	41857	-0.11	3.39	1.29	-0.89
British American Tob plc	109781	109853	-0.07	6.78	21.50	16.64
Compagnie Fin Richemont	327900	328500	-0.18	0.21	-1.30	-9.60
Capitec Bank Hldgs Ltd	430032	434000	-0.91	-0.92	-2.82	3.48
Discovery Ltd	26505	26679	-0.65	-1.10	1.39	16.46
Firststrand Ltd	8789	8856	-0.76	-0.07	-4.24	-3.15
Gold Fields Ltd	65047	67923	-4.23	-11.14	-20.63	-10.37
Glencore plc	12525	12755	-1.80	-2.42	4.92	37.41
Harmony GM Co Ltd	26887	27450	-2.05	-7.79	-13.95	-20.24
Impala Platinum Hlgs Ltd	22895	23864	-4.06	-13.71	-16.17	-12.61
Investec Ltd	13159	13110	0.37	0.38	-5.77	7.70
Investec plc	13525	13381	1.08	0.74	-4.65	10.71
MTN Group Ltd	20713	20723	-0.05	-2.81	3.82	22.20
Nedbank Group Ltd	25300	25606	-1.20	-1.46	-7.11	-4.98
Naspers Ltd -N-	89881	86590	3.80	6.01	-5.71	-18.62
Prosus N.V.	78713	76077	3.46	5.28	-7.66	-23.10
South32 Limited	4784	4869	-1.75	-7.98	-9.84	21.61
Standard Bank Group Ltd	30601	30804	-0.66	1.63	-5.06	5.38
Shoprite Holdings Ltd	29187	29235	-0.16	2.00	1.46	8.01
Sanlam Limited	8704	8629	0.87	0.60	-3.56	-11.63
Valterra Platinum Ltd	132525	135513	-2.20	-9.22	-16.01	-5.98
Vodacom Group Ltd	15202	15128	0.49	-2.49	5.83	7.58

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

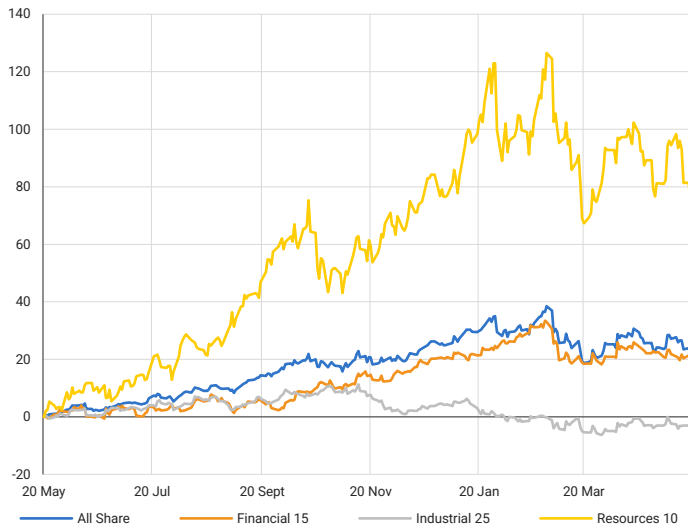
South African equities weakened as investors turned cautious ahead of key local data and assessed the economic impact of the Middle East war. The JSE All Share index fell 1.1% to 113,654.22 points, while the Top 40 declined 1.17% to 105,895.23 points. Focus shifts to April inflation, expected to rise to 3.9% year on year from 3.1% in March. March retail sales are also due. Separately, government raised selected steel import duties to 10%-30% to support local producers against weak demand and Chinese-led imports.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Vukile Property Fund - FY27 Growth Outlook Supported by Acquisitions

Vukile Property Fund reaffirmed its FY2026 guidance, with FFO and dividend per share both expected to grow by 9.3% for the year ended 31 March 2026. Looking ahead, the REIT is targeting FY2027 FFO per share growth of 8% to 10%, while a planned increase in the dividend payout ratio to 85% is expected to lift dividend per share growth to between 10% and 12%. Management said the outlook is supported by solid operating momentum, accretive acquisitions and effective capital deployment across South Africa and Europe. Vukile has completed key Spanish transactions, added exposure to Chatsworth and Botshabelo locally, and is entering Italy through a €115 million shopping centre deal. A Spanish tax matter remains under review, although management views any liability as remote.

VKE | -1.62% | Open : 2382 | High : 2406 | Low : 2343 | Close : 2362

#### Collins Property Group - Strong Distribution Growth and Stable Portfolio Metrics

Collins Property Group delivered a stronger full-year result for the year ended 28 February 2026, driven by higher distributable income, low vacancies and steady balance-sheet management. Distribution per share rose 17% year on year, while distributable income per ordinary share increased to 123 cents from 109 cents previously. The REIT declared a final distribution of 65 cents per share, made up of a 54-cent normal dividend and an 11-cent return of capital, with the pay-out ratio rising to 95%. Portfolio metrics remained robust, as vacancies eased to 1.7% and WALE improved to 4.8 years. Collections stayed healthy at 99.3%, while the loan-to-value ratio declined slightly to 49.2%, reinforcing income visibility for investors.

CPP | 0.00% | Open : 1150 | High : 1155 | Low : 1150 | Close : 1150

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Afrimat	AFT	Final	20 May
Trematon Capital	TMT	Interim	20 May
Southern Sun	SSU	Final	20 May
Oceana	OCE	Interim	21 May
Investec	INP	Final	21 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9390	8.42	10 Jun '26
Standard Bank	SBPP	9319	8.78	01 Apr '26
Capitec	CPIP	11010	7.82	17 Mar '26
Grindrod	GNDP	11000	9.71	01 Apr '26
Netcare	NTCP	9300	9.32	06 May '26
Discovery	DSBP	13149	8.32	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13856	13942	-0.62	-1.70	6.18	18.64
African Rainbow Min Ltd	20150	20554	-1.97	-12.08	-16.75	1.31
AVI Ltd	9415	9489	-0.78	-0.89	-6.79	-10.76
Boxer Retail Limited	8200	8864	-7.49	-4.64	8.83	14.93
Bidvest Ltd	23194	23625	-1.82	1.09	-2.33	-2.34
Clicks Group Ltd	24617	25015	-1.59	-2.83	-17.98	-26.86
Dis-Chem Pharmacies Ltd	3636	3680	-1.20	0.17	-3.07	3.89
DRD Gold Ltd	4323	4465	-3.18	-12.88	-17.81	-17.44
Exxaro Resources Ltd	20875	20846	0.14	-3.28	-0.17	16.62
Growthpoint Prop Ltd	1648	1670	-1.32	0.55	-4.57	-3.96
Hammerson plc	7134	7092	0.59	-0.90	-4.22	-2.35
Kumba Iron Ore Ltd	30660	31541	-2.79	-6.10	-5.40	-12.66
Karoo Ltd	79000	76926	2.70	-3.25	-9.20	0.96
PSG Fin Services Ltd	2800	2734	2.41	4.63	-2.27	2.75
Mondi plc	16352	16593	-1.45	-3.81	-14.12	-19.69
Mr Price Group Ltd	15305	15622	-2.03	2.38	-9.36	-12.53
Momentum Group Limited	3712	3711	0.03	-1.04	-0.22	-2.93
Ninety One Plc	4912	4938	-0.53	1.66	0.45	1.74
Northam Platinum Hldgs Ltd	31930	33350	-4.26	-7.96	-15.97	-5.28
NEPI Rockcastle N.V.	14190	14201	-0.08	0.64	-2.19	-2.71
Netcare Limited	1629	1668	-2.34	-3.27	-7.71	2.91
Ninety One Limited	4753	4736	0.36	2.48	-1.19	-0.59
Old Mutual Limited	1303	1289	1.09	0.08	-4.96	-12.55
OUTsurance Group Limited	7060	7119	-0.83	1.03	-3.06	-1.48
Pan African Resource plc	3038	3141	-3.28	-12.27	-16.74	12.81
Primary Health Prop PLC	2078	2058	0.97	-0.05	-0.57	-4.28
Pepkor Holdings Ltd	2185	2202	-0.77	0.92	-7.45	-17.39
Quilter Plc	4140	4072	1.67	2.99	1.97	2.10
Redefine Properties Ltd	623	632	-1.42	-2.04	-4.59	3.83
Remgro Ltd	18899	18910	-0.06	0.60	-5.66	4.06
Reinet Investments S.C.A	57627	57218	0.71	1.58	1.81	-0.64
Shaftesbury Capital plc	2910	2895	0.52	-0.03	-7.62	-9.96
Santam Limited	37729	37596	0.35	-4.32	-8.20	-11.73
Sasol Limited	22335	22081	1.15	1.23	15.45	110.31
Sirius Real Estate Ltd	2220	2197	1.05	-1.42	-2.89	2.30
Tiger Brands Ltd	28665	28890	-0.78	0.58	-5.42	-21.72
The Foschini Group Limited	5722	5762	-0.69	-2.59	-23.48	-31.84
Truworths Int Ltd	5032	5075	-0.85	2.88	-10.08	-11.61
Woolworths Holdings Ltd	5051	5107	-1.10	-0.61	-4.36	-9.80

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4329	4323	0.14	-0.96	-0.71	16.28
Altron Limited A	2310	2285	1.09	5.96	5.87	16.14
AECI Limited	11554	11474	0.70	2.10	2.67	29.36
Alexander Forbes Grp Hldgs	765	782	-2.17	-1.92	4.65	-1.92
Afrimat Limited	3120	3080	1.30	-2.80	-16.17	-24.22
Astral Foods Ltd	23313	22974	1.48	-3.09	-9.48	-12.59
Attacq Limited	1687	1697	-0.59	0.96	-4.47	3.50
Blu Label Unlimited	841	840	0.12	-2.55	-9.57	-20.21
Burstone Group Limited	969	973	-0.41	0.10	0.00	6.02
Bytes Technology Grp PLC	8300	7845	5.80	11.11	19.65	1.88
Coronation Fund Mngrs Ld	4463	4527	-1.41	-0.11	-5.40	-4.56
Datatec Ltd	7936	7781	1.99	7.55	15.01	0.39
Emira Property Fund Ltd	1577	1560	1.09	9.06	7.87	16.04
Equites Prop Fund Ltd	1825	1820	0.27	5.25	0.50	-0.54
Famous Brands Ltd	5020	5100	-1.57	0.24	-4.92	-6.13
Fortress Real Est Inv B	2519	2575	-2.17	-0.24	3.58	5.40
Fairvest Limited B	676	689	-1.89	-1.31	-4.52	-5.85
Grindrod Ltd	2435	2385	2.10	7.46	16.28	43.24
Hosken Cons Inv Ltd	16387	16160	1.40	-2.28	-2.11	5.04
Hudaco Industries Ltd	19372	19050	1.69	-1.51	-1.31	-5.50
Hyprop Inv Ltd	5645	5734	-1.55	0.11	-1.86	-1.00
ASP ISOTOPES INC.	8315	9100	-8.63	-12.84	-9.53	-14.72
Italtile Ltd	790	790	0.00	-3.30	-11.04	-12.71
JSE Ltd	15503	15748	-1.56	-0.39	-1.81	8.09
KAP Limited	261	255	2.35	6.53	16.52	35.94
Life Healthc Grp Hldgs Ltd	1108	1124	-1.42	0.73	-12.34	-2.72
Lighthouse Properties plc	765	768	-0.39	2.00	-1.29	-9.47
MAS P.L.C	2172	2184	-0.55	2.45	5.90	-3.85
Motus Holdings Ltd	10163	10236	-0.71	1.85	-12.76	-16.65
Oceana Group Ltd	5401	5370	0.58	-0.72	-2.95	-3.10
Omnia Holdings Ltd	9814	9786	0.29	2.76	6.64	24.54
Channel VAS Inv Ltd	1710	1708	0.12	-0.18	-13.64	-16.46
Pick n Pay Stores Ltd	2162	2229	-3.01	8.10	4.39	-13.17
Premier Group Limited	17392	17531	-0.79	-3.20	0.36	3.73
PPC Limited	661	679	-2.65	-0.15	7.31	18.25
Raubex Group Ltd	4970	5000	-0.60	-5.13	-4.13	11.54
RCL Foods Limited	855	865	-1.16	-5.00	-6.15	-15.35
Resilient REIT Limited	8340	8482	-1.67	-0.12	-1.64	4.25
Reunert Ltd	6135	6199	-1.03	-12.11	-10.32	-1.56
SA Corp Real Estate Ltd	345	352	-1.99	-0.29	-8.00	-4.17
Sappi Ltd	1450	1492	-2.82	-6.33	-19.31	-40.94
Super Group Ltd	1645	1634	0.67	3.46	-5.35	-13.01
The Spar Group Ltd	6069	6139	-1.14	-0.07	-7.48	-36.45
Stor-Age Prop REIT Ltd	1760	1774	-0.79	1.21	-3.03	-1.84
Southern Sun LTD	1018	1024	-0.59	-0.59	-1.26	-0.59
Sun International Ltd	4680	4720	-0.85	-4.51	1.04	21.09
Thungela Resources Ltd	13250	12790	3.60	-2.86	4.13	38.02
Telkom SA SOC Ltd	5772	5749	0.40	-4.72	-1.42	-2.19
Tsogo Sun Limited	709	700	1.29	4.42	2.01	1.29
Vukile Property Fund Ltd	2362	2401	-1.62	-0.80	-2.68	-5.52
We Buy Cars Hlds Ltd	3600	3750	-4.00	-0.14	-10.00	-24.73
Wilson Bayly Hlm-Ovc Ltd	16300	16550	-1.51	-4.38	2.17	-2.45

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



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

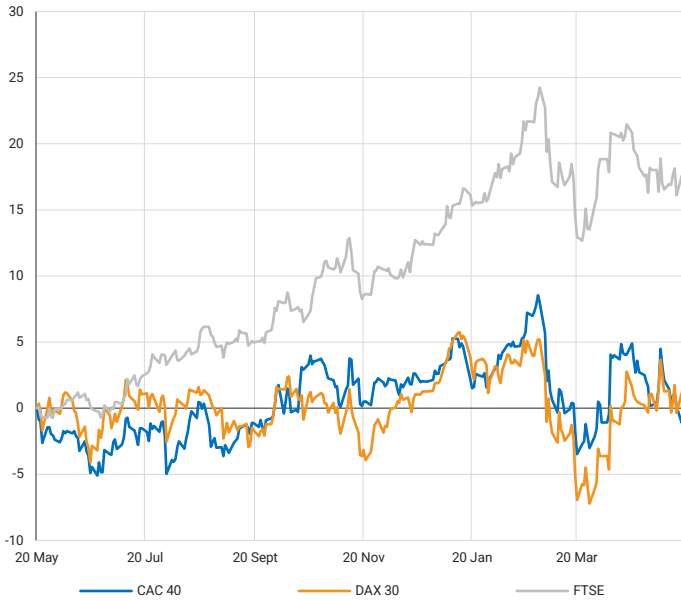
REGION	YIELD	1D	1M	1Y
United States	4.65%	-1	40	17
United Kingdom	5.13%	0	30	43
Germany	3.19%	0	21	59
Japan	2.76%	-1	38	127
South African 10Y	8.93%	8	59	-151

**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

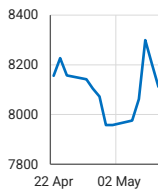
### SELECTED HEADLINES AND THEMES

European equities edged higher on Tuesday as investors welcomed news that the US had paused an attack on Iran, while assessing prospects for a peace deal and the inflation implications of the conflict. The STOXX 600 gained 0.2% to 611.34 points, but remained below pre-war levels and lagged global peers. Bond markets steadied, although German yields stayed near 15-year highs as traders priced in further ECB hikes. Separately, the European Parliament approved revised foreign investment screening rules covering sensitive sectors including defence, AI, semiconductors and infrastructure.

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CAC 40	7981.76	7854.28	1.62	0.02	-3.41	-2.06
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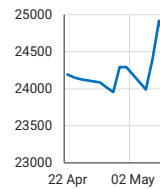
#### CAC 40

Last 20 Sessions



#### DAX 30

Last 20 Sessions



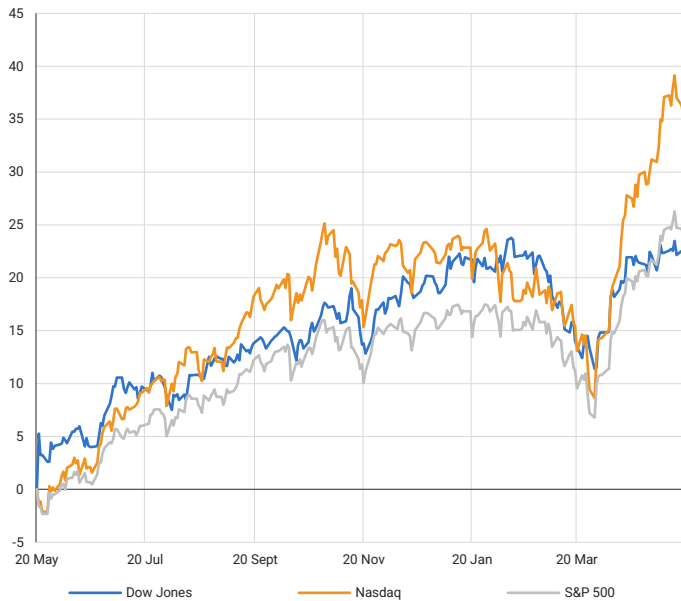
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

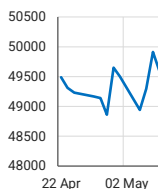
### SELECTED HEADLINES AND THEMES

Wall Street closed lower on Tuesday, with the Nasdaq leading declines, as rising Treasury yields and persistent inflation concerns weighed on risk appetite. The S&P 500 and Nasdaq recorded a third consecutive session of losses as investors took profits after a strong rally since late March. Elevated oil prices and uncertainty over a US-Iran peace agreement pushed the 10-year Treasury yield to 4.687%, its highest since January 2025, before easing to around 4.66%. Markets also priced in a higher probability of Fed rate hikes later this year.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49363.88	49686.12	-0.65	-0.80	-0.17	2.71
Nasdaq	25870.71	26090.73	-0.84	-0.83	5.73	11.31
S&P 500	7353.61	7403.05	-0.67	-0.64	3.19	7.42
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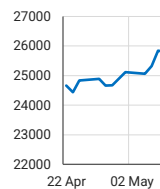
#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



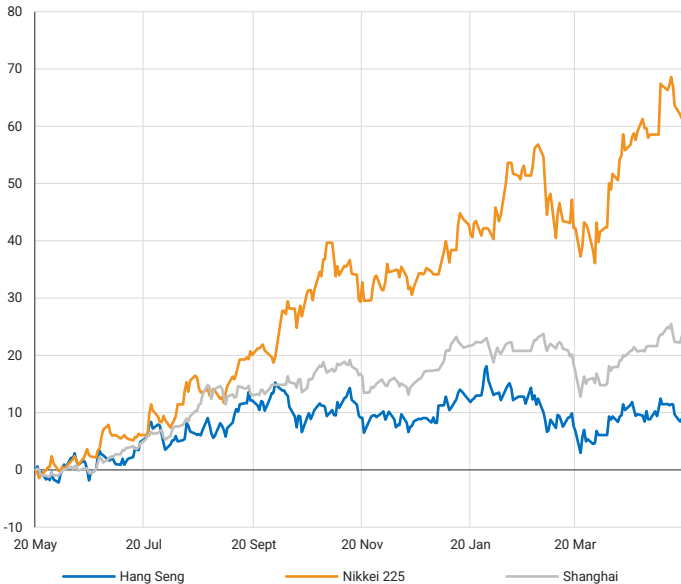
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

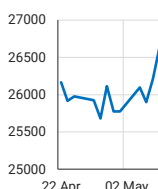
### SELECTED HEADLINES AND THEMES

Asia-Pacific markets fell on Wednesday as elevated bond yields and renewed geopolitical tensions weighed on sentiment. Japanese manufacturing confidence improved only slightly in May, with the Reuters Tankan index rising to plus 8 from plus 7 in April, but remaining below March's four-year high of plus 18. Commodity-linked sectors recovered from April's war-related weakness, although softness in autos limited momentum. In China, benchmark lending rates were left unchanged for a twelfth month. Australia's planned tax overhaul could favour high-dividend blue chips over growth-oriented equities, fund managers said.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25797.85	25675.18	0.48	-2.09	-1.39	0.65
Nikkei 225	60550.59	60815.95	-0.44	-3.49	3.55	20.28
Shanghai	4169.54	4131.53	0.92	-1.07	2.92	5.06

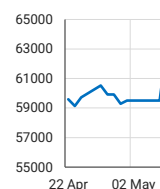
#### HANG SENG

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 firmer US Treasury yields and a stronger dollar outweighed optimism over a potential US-Iran peace agreement. Oil prices also eased after President Donald Trump said the war with Iran would end "very quickly", although investors remained cautious about Middle East supply disruptions. Brent and WTI had fallen nearly US\$1 on Tuesday after US Vice President JD Vance said talks had progressed. However, Citi warned markets may be underpricing prolonged disruption risk, forecasting Brent could reach US\$120 per barrel in the near term.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	110.45	-0.49	110.99	1.50	3.23	82.22
Gold	4464.47	-0.39	4482.11	-1.84	-4.95	3.79
Palladium	1369.05	0.50	1362.24	-4.22	-9.01	-16.63
Platinum	1921.48	-0.23	1925.85	-2.94	-9.61	-6.22
Silver	73.62	-0.11	73.70	-5.12	-14.86	2.95

**GOLD**  
One-year (Rolling)



CURRENCY PAIRS

	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.7118	0.04	16.7056	0.81	1.15	0.84
GBPZAR	22.3822	0.02	22.3774	0.52	0.05	0.33
EURZAR	19.3832	-0.03	19.3883	0.38	-0.02	-0.42
AUDZAR	11.8657	-0.06	11.8732	-0.06	-0.72	7.41
EURUSD	1.1598	-0.07	1.1606	-0.43	-1.14	-1.19
USDJPY	158.95	-0.09	159.09	0.16	0.94	1.55
GBPUSD	1.3393	-0.01	1.3395	-0.29	-1.07	-0.53

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

The rand weakened on Tuesday as investors tracked Middle East developments after President Donald Trump paused a planned attack on Iran, leaving markets sensitive to geopolitical headlines and energy-driven inflation risks. The dollar held near a six-week high on Wednesday, supported by safe-haven demand and expectations that the Federal Reserve may need to raise rates if war-related price pressures persist. The dollar index was steady at 99.306 and has gained more than 1% in May. The stronger dollar pushed the yen back towards intervention-sensitive levels near 160.

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



**USDZAR**

One-year (Rolling)



**EURUSD**

One-year (Rolling)



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