

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114052.91	114634.05	-0.51	-2.82	-3.68	-1.54
Top 40	106285.37	106948.72	-0.62	-3.10	-3.89	-1.57
Financial 15	25370.22	25245.91	0.49	0.93	-0.99	2.00
Industrial 25	128296.42	129499.10	-0.93	-0.33	-2.27	-7.39
Resource 10	123356.33	124955.85	-1.28	-8.87	-8.48	-0.24
Mid Cap	108908.23	109052.26	-0.13	-1.44	-4.22	-4.04
Small Cap	107682.22	107347.76	0.31	-0.33	-0.68	-0.25
Banks	15898.85	15782.43	0.74	1.10	-0.95	3.09
Retailers	5285.60	5259.40	0.50	-0.18	-7.55	-16.15
Property (J253) - TR	3175.01	3165.54	0.30	0.06	-1.55	1.18
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50285.66	50009.35	0.55	0.44	2.31	4.62
Nasdaq	26293.10	26270.36	0.09	-1.28	8.38	13.13
S&P 500	7445.72	7432.97	0.17	-0.74	5.40	8.77
US VIX	16.76	17.44	-3.90	-2.90	-14.05	12.11
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8086.00	8117.42	-0.39	0.69	-1.82	-0.78
DAX 30	24606.77	24737.24	-0.53	0.62	1.38	0.48
Eurostoxx 50	5972.80	5973.30	-0.01	0.87	0.57	3.13
FTSE	10443.47	10432.34	0.11	0.68	-0.52	5.16
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25386.52	25651.12	-1.03	-3.80	-4.16	-0.95
Nikkei 225	61684.14	59804.41	3.14	-1.55	3.93	22.54
Shanghai	4077.28	4162.18	-2.04	-2.41	-0.19	2.73
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	442.40	439.00	0.77	-3.56	-3.50	-25.86
BHP (Australia)	5975.00	5910.00	1.10	3.09	-4.77	32.36

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	Retail Sales m/m	-0.60%	0.70%
10:00	EU	German ifo Business Climate	84.2	84.4
16:00	US	Revised UoM Consumer Sentiment	48.2	48.2
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
09:30	EU	German Flash Manufacturing PMI	51.0	49.9
10:00	EU	Flash Manufacturing PMI	51.7	51.4
10:30	UK	Flash Manufacturing PMI	52.9	53.7
14:30	US	Unemployment Claims	210k	209k
15:45	US	Flash Manufacturing PMI	53.8	55.3

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

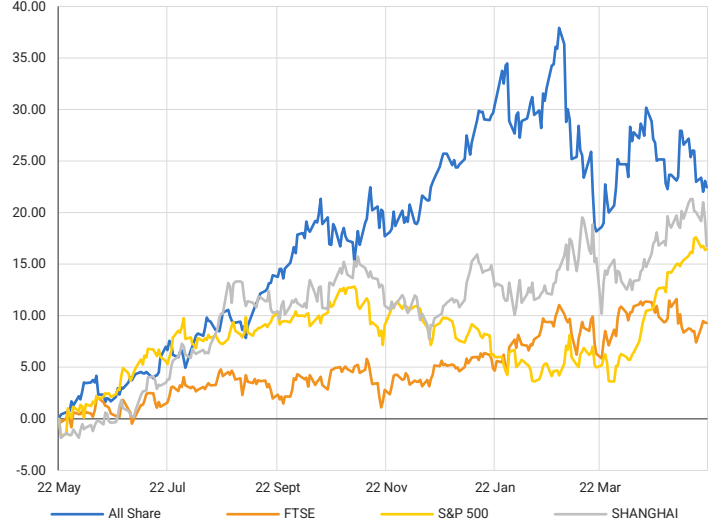
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Oceana Group Ltd	OCE	5930	7.82	9.77	6.39
Investec plc	INP	14344	5.69	6.35	17.41
Netcare Limited	NTC	1689	5.30	0.72	6.70
KAP Limited	KAP	262	4.38	2.75	36.46
Investec Ltd	INL	13950	4.31	5.79	14.18
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sappi Ltd	SAP	1345	-8.13	-13.11	-45.21
Northam Platinum Hldgs Ltd	NPH	31115	-3.91	-14.08	-7.70
RCL Foods Limited	RCL	799	-3.15	-10.63	-20.89
Bytes Technology Grp PLC	BYI	7749	-3.14	1.44	-4.89
Naspers Ltd -N-	NPN	86046	-2.99	0.76	-22.10

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Boxer Retail	BOX	95.37 ZARc
Octodec Investments	OCT	64.5 ZARc
Redefine Properties	RDF	21.83 ZARc
Zeder Investments	ZED	7 ZARc
Raubex Group	RBX	121 ZARc

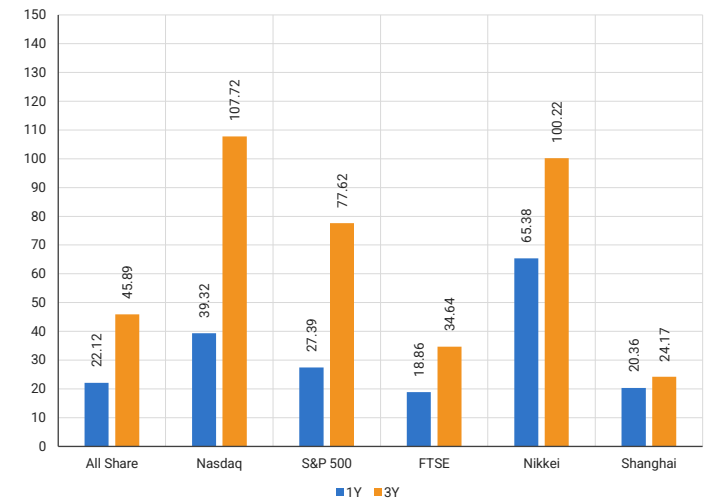
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Last date to trade

Tuesday, 26 May

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23500	23259	1.04	0.53	-5.39	-1.82
Anglo American plc	84350	82951	1.69	-6.00	6.91	23.12
AngloGold Ashanti plc	149832	152207	-1.56	-10.29	-10.64	4.55
Anheuser-Busch InBev SA NV	137014	136320	0.51	2.35	13.07	27.99
BHP Group Limited	69174	68136	1.52	-5.33	7.31	36.41
BID Corporation Ltd	41527	41553	-0.06	-0.03	-1.68	-1.56
British American Tob plc	109080	108240	0.78	-0.08	19.13	15.89
Compagnie Fin Richemont	328347	328631	-0.09	-2.03	-0.01	-9.47
Capitec Bank Hldgs Ltd	437042	433205	0.89	0.84	-0.25	5.16
Discovery Ltd	26511	26414	0.37	-0.25	1.85	16.49
Firststrand Ltd	8982	8980	0.02	0.36	1.08	-1.02
Gold Fields Ltd	65592	66763	-1.75	-9.98	-14.16	-9.62
Glencore plc	12747	12470	2.22	-3.31	4.74	39.85
Harmony GM Co Ltd	27895	28438	-1.91	-2.36	-3.81	-17.25
Impala Platinum Hlgs Ltd	22694	23249	-2.39	-13.11	-10.87	-13.38
Investec Ltd	13950	13374	4.31	5.79	0.56	14.18
Investec plc	14344	13572	5.69	6.35	1.43	17.41
MTN Group Ltd	20500	20723	-1.08	-2.54	3.59	20.94
Nedbank Group Ltd	25851	25544	1.20	-0.09	-3.39	-2.91
Naspers Ltd -N-	86046	88699	-2.99	0.76	-8.54	-22.10
Prosus N.V.	76514	78100	-2.03	1.69	-7.86	-25.24
South32 Limited	4884	4835	1.01	-7.18	-4.80	24.15
Standard Bank Group Ltd	31390	31299	0.29	1.85	-1.31	8.09
Shoprite Holdings Ltd	29537	29228	1.06	1.07	2.54	9.30
Sanlam Limited	8722	8818	-1.09	0.37	-0.89	-11.44
Valterra Platinum Ltd	131000	135005	-2.97	-10.62	-12.54	-7.06
Vodacom Group Ltd	15264	15300	-0.24	-2.32	4.19	8.02

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

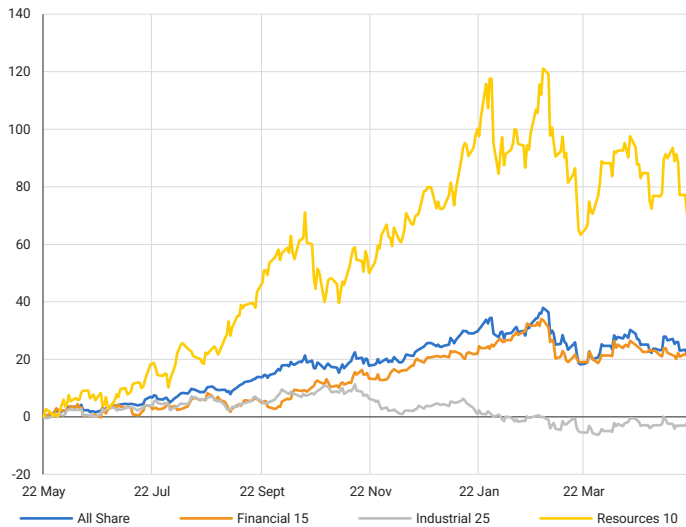
South African equities weakened, with the JSE All Share down 0.51% to 114,052.91 points and the Top 40 declining 0.62% to 106,285.37 points, as investors assessed stronger domestic inflation and monetary policy implications. April inflation accelerated sharply, raising expectations that the South African Reserve Bank could lift rates at next week's meeting. Corporate developments remained in focus, with Investec outlining plans to expand its private client franchise in South Africa and the UK. Afrimat reported stronger revenue and HEPS growth, but warned that diesel costs linked to the Iran war could pressure operations.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Quantum Foods	QFH	Final	22 May
Compagnie Fin. Richemont	CFR	Final	22 May
ISA Holdings	ISA	Final	22 May
Nampak	NPK	Interim	22 May
Reunert	RLO	Interim	22 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9389	8.42	10 Jun '26
Standard Bank	SBPP	9372	8.79	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	13575	8.33	11 Mar '26

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Nampak — Normalised Earnings Improve, but Reported HEPS Falls

Nampak expects a mixed interim result for the six months ended 31 March 2026, with normalised HEPS from continuing operations projected to rise between 2% and 13% to a range of 3 900.0 cents to 4 300.0 cents. Reported HEPS from continuing operations is, however, expected to decline by 37% to 45%, largely due to a weaker contribution from Diversified, partly offset by a R92 million post-tax reduction in finance costs. EPS from continuing operations is forecast to range between a 4% decrease and a 9% increase, supported by a R239 million impairment reversal at Beverage Angola. Total operations are expected to reflect a sharper decline, with HEPS down 45% to 52% and EPS down 84% to 86% after the non-recurrence of prior-year disposal gains.

NPK | +0.21% | Open : 48049 | High : 48100 | Low : 47860 | Close : 48100

Investec Group — Client Franchise Supports Earnings Growth

Investec reported a solid FY2026 performance, underpinned by balance sheet strength, a diversified operating base and continued client demand despite a challenging macroeconomic environment. Revenue increased 4.2% to £2.28 billion, while adjusted operating profit rose 3.4% to £951.0 million. Adjusted EPS improved 4.8% to 82.9 pence, basic EPS increased 5.9% and HEPS was broadly unchanged at 73.1 pence. Return on equity moderated to 13.6%, while return on tangible equity eased to 15.7%. Management said Investec remains on course to deliver returns at the upper end of its FY2030 target range. Total dividends rose 5.5% to 38.5 pence, supported by growth in net core loans, customer deposits and funds under management.

INL | +4.31% | Open : 13650 | High : 14032 | Low : 13266 | Close : 13950

Sanlam — Client Flows Remain Strong Despite Claims Pressure

Sanlam reported strong operational momentum in the first quarter, supported by resilient client demand, higher new business volumes and robust net client cash flows despite a more volatile operating environment. New business volumes increased 29%, net client cash flows reached R38.6 billion and comparable operating profit rose 8%. Capital levels remained sound, although discretionary capital declined to R3.2 billion following further investment in Sanlam's Indian insurance operations. Life insurance and health earnings showed strong growth, while investment management and credit also advanced. General insurance was weaker, reflecting elevated catastrophe and large-loss claims across Southern Africa and Pan-Africa. Strategic execution continued through the Ninety One transaction, higher Shriram ownership and preparations for local banking services.

SLM | -1.09% | Open : 8850 | High : 8949 | Low : 8605 | Close : 8722

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13531	13675	-1.05	-3.98	4.16	15.86
African Rainbow Min Ltd	20203	20444	-1.18	-9.68	-13.29	1.57
AVI Ltd	9430	9440	-0.11	-0.21	-7.36	-10.62
Boxer Retail Limited	8251	8132	1.46	-5.70	7.16	15.64
Bidvest Ltd	23138	23328	-0.81	-0.63	-1.82	-2.57
Clicks Group Ltd	24612	24768	-0.63	-0.28	-18.19	-26.87
Dis-Chem Pharmacies Ltd	3633	3625	0.22	-1.68	-2.60	3.80
DRD Gold Ltd	4297	4368	-1.63	-9.27	-12.80	-17.93
Exxaro Resources Ltd	20700	20769	-0.33	-2.36	-0.88	15.64
Growthpoint Prop Ltd	1653	1660	-0.42	-0.18	-3.39	-3.67
Hammerson plc	7300	7151	2.08	1.84	-0.45	-0.08
Kumba Iron Ore Ltd	30525	30825	-0.97	-6.65	-5.32	-13.05
Karoo Ltd	77510	77500	0.01	7.58	-8.81	-0.95
PSG Fin Services Ltd	2790	2818	-0.99	3.87	-1.69	2.39
Mondi plc	16190	16296	-0.65	-5.01	-13.99	-20.48
Mr Price Group Ltd	15210	15330	-0.78	0.15	-7.70	-13.08
Momentum Group Limited	3750	3774	-0.64	0.86	1.63	-1.94
Ninety One Plc	4985	4975	0.20	1.86	2.89	3.25
Northam Platinum Hldgs Ltd	31115	32380	-3.91	-14.08	-14.55	-7.70
NEPI Rockcastle N.V.	14192	14148	0.31	0.65	-1.83	-2.69
Netcare Limited	1689	1604	5.30	0.72	-3.60	6.70
Ninety One Limited	4802	4789	0.27	2.65	0.84	0.44
Old Mutual Limited	1351	1321	2.27	5.14	-0.52	-9.33
OUTsurance Group Limited	7034	7031	0.04	-0.35	-3.38	-1.84
Pan African Resource plc	3032	3077	-1.46	-8.32	-11.89	12.59
Primary Health Prop PLC	2092	2039	2.60	0.38	-2.92	-3.64
Pepkor Holdings Ltd	2187	2180	0.32	-0.86	-6.30	-17.32
Quilter Plc	4205	4137	1.64	4.34	4.73	3.70
Redefine Properties Ltd	630	625	0.80	0.32	-1.56	5.00
Remgro Ltd	19000	18994	0.03	1.00	-3.99	4.62
Reinet Investments S.C.A	57333	57872	-0.93	0.08	1.49	-1.15
Shaftesbury Capital plc	2932	2943	-0.37	2.52	-4.59	-9.28
Santam Limited	37676	37863	-0.49	-3.41	-6.56	-11.86
Sasol Limited	22390	21957	1.97	3.55	8.72	110.83
Sirius Real Estate Ltd	2215	2217	-0.09	-0.14	-2.51	2.07
Tiger Brands Ltd	28380	28340	0.14	-0.72	-6.07	-22.50
The Foschini Group Limited	5910	5811	1.70	-1.52	-17.94	-29.60
Truworths Int Ltd	5121	5041	1.59	-0.23	-7.03	-10.05
Woolworths Holdings Ltd	5119	5097	0.43	1.63	-2.77	-8.59

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4288	4342	-1.24	-3.01	-0.51	15.18
Altron Limited A	2307	2307	0.00	6.81	4.86	15.99
AECI Limited	11886	11631	2.19	3.96	6.50	33.07
Alexander Forbes Grp Hldgs	750	755	-0.66	-8.09	4.31	-3.85
Afrimat Limited	3225	3123	3.27	0.16	-5.73	-21.67
Astral Foods Ltd	23700	23702	-0.01	-0.90	-5.43	-11.14
Attacq Limited	1691	1657	2.05	1.56	-2.03	3.74
Blu Label Unlimited	864	854	1.17	1.53	-5.78	-18.03
Burstone Group Limited	978	971	0.72	1.24	0.93	7.00
Bytes Technology Grp PLC	7749	8000	-3.14	1.44	9.53	-4.89
Coronation Fund Mngrs Ld	4512	4500	0.27	-0.51	-2.97	-3.51
Datatec Ltd	8339	8248	1.10	9.68	20.14	5.49
Emira Property Fund Ltd	1549	1549	0.00	5.73	7.79	13.98
Equites Prop Fund Ltd	1801	1785	0.90	0.90	0.73	-1.85
Famous Brands Ltd	5089	5038	1.01	1.86	-5.29	-4.84
Fortress Real Est Inv B	2462	2445	0.70	-2.42	1.69	3.01
Fairvest Limited B	689	681	1.17	1.62	-2.96	-4.04
Grindrod Ltd	2478	2491	-0.52	3.81	18.00	45.76
Hosken Cons Inv Ltd	16700	16600	0.60	1.06	-0.60	7.05
Hudaco Industries Ltd	19057	19057	0.00	-2.27	-2.27	-7.04
Hyprop Inv Ltd	5691	5717	-0.45	1.17	0.65	-0.19
ASP ISOTOPES INC.	8365	8343	0.26	-17.91	-4.94	-14.21
Italtile Ltd	828	800	3.50	0.98	-5.80	-8.51
JSE Ltd	15635	15600	0.22	-0.98	0.03	9.01
KAP Limited	262	251	4.38	2.75	17.49	36.46
Life Healthc Grp Hldgs Ltd	1122	1100	2.00	0.63	-10.81	-1.49
Lighthouse Properties plc	768	768	0.00	2.40	-0.65	-9.11
MAS P.L.C	2107	2120	-0.61	1.59	4.46	-6.73
Motus Holdings Ltd	10293	10248	0.44	-0.07	-11.09	-15.58
Oceana Group Ltd	5930	5500	7.82	9.77	5.27	6.39
Omnia Holdings Ltd	10080	9953	1.28	3.28	8.50	27.92
Channel VAS Inv Ltd	1706	1706	0.00	-1.10	-13.84	-16.66
Pick n Pay Stores Ltd	2134	2156	-1.02	-3.87	2.20	-14.30
Premier Group Limited	17110	17100	0.06	-4.41	-1.67	2.05
PPC Limited	673	676	-0.44	-0.15	11.24	20.39
Raubex Group Ltd	5098	5017	1.61	-1.96	-0.82	14.41
RCL Foods Limited	799	825	-3.15	-10.63	-13.15	-20.89
Resilient REIT Limited	8228	8275	-0.57	-1.78	-1.72	2.85
Reunert Ltd	6261	6250	0.18	-11.82	-8.73	0.47
SA Corp Real Estate Ltd	340	344	-1.16	-1.45	-5.29	-5.56
Sappi Ltd	1345	1464	-8.13	-13.11	-23.80	-45.21
Super Group Ltd	1665	1666	-0.06	1.83	-0.30	-11.95
The Spar Group Ltd	5890	5979	-1.49	-4.55	-10.40	-38.32
Stor-Age Prop REIT Ltd	1712	1732	-1.15	-1.83	-5.52	-4.52
Southern Sun LTD	1000	1030	-2.91	-2.44	-2.34	-2.34
Sun International Ltd	4692	4698	-0.13	-2.05	2.96	21.40
Thungela Resources Ltd	13600	13279	2.42	4.42	0.52	41.67
Telkom SA SOC Ltd	5920	5887	0.56	0.51	2.69	0.32
Tsogo Sun Limited	706	710	-0.56	6.17	4.44	0.86
Vukile Property Fund Ltd	2364	2330	1.46	-0.80	-2.68	-5.44
We Buy Cars Hlds Ltd	3560	3500	1.71	-1.60	-10.37	-25.57
Wilson Bayly Hlm-Ovc Ltd	16611	16694	-0.50	-2.30	6.10	-0.59

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

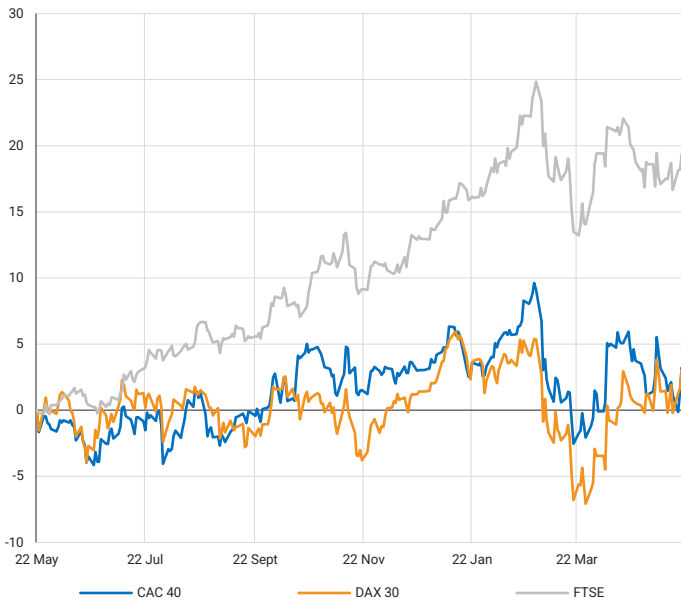
REGION	YIELD	1D	1M	1Y
United States	4.56%	-1	26	3
United Kingdom	4.97%	0	6	22
Germany	3.10%	0	9	46
Japan	2.76%	2	38	121
South African 10Y	8.77%	5	21	-173

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

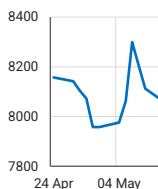
SELECTED HEADLINES AND THEMES

European equities ended little changed, with the STOXX 600 near a two-week high at 620.56 points as investors paused after recent gains and awaited progress in US-Iran peace negotiations. Caution persisted after survey data showed France's private sector contracted at its fastest pace in more than five years, while Germany's private sector shrank for a second month. Although European shares have recovered from conflict-driven lows, they remain below pre-war levels, constrained by oil-import exposure and limited participation in the AI-led global rally. Eurozone consumer confidence nevertheless improved to -19.0 in May, beating market expectations overall.

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CAC 40	8086.00	8117.42	-0.39	0.69	-1.82	-0.78
DAX 30	24606.77	24737.24	-0.53	0.62	1.38	0.48
Eurostoxx 50	5972.80	5973.30	-0.01	0.87	0.57	3.13
FTSE	10443.47	10432.34	0.11	0.68	-0.52	5.16

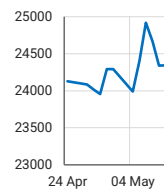
CAC 40

Last 20 Sessions



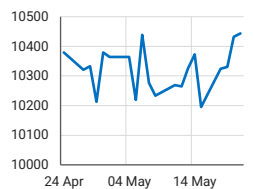
DAX 30

Last 20 Sessions



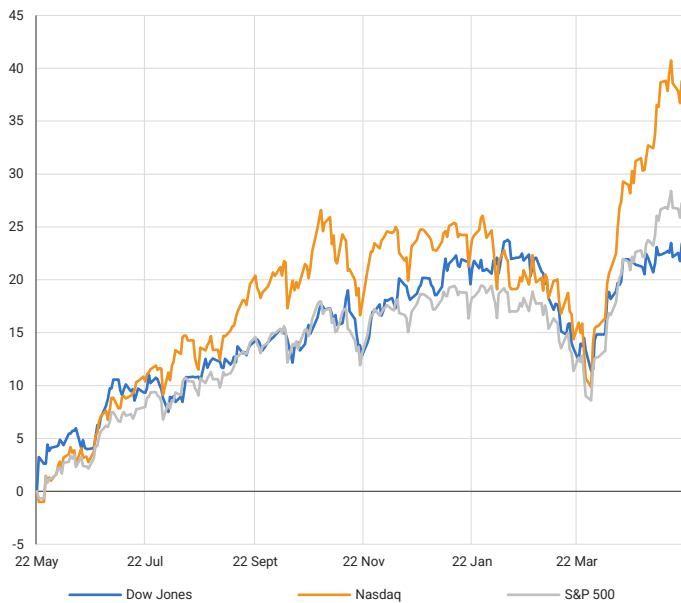
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

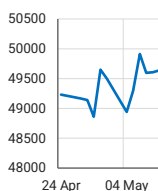
SELECTED HEADLINES AND THEMES

Wall Street closed slightly higher after a volatile session, as easing oil prices and cautious optimism around US-Iran peace talks helped major indices recover from earlier losses. Geopolitical headlines remained a key driver, particularly around Iran's uranium stockpile and control of the Strait of Hormuz. Corporate earnings also influenced sentiment, with Walmart falling 7.3% after guiding second-quarter profit below expectations and warning that elevated fuel costs could lift retail inflation later this year. Economic data remained supportive, as jobless claims fell and manufacturing activity reached a four-year high, suggesting continued resilience despite war-related cost pressures.

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Dow Jones	50285.66	50009.35	0.55	0.44	2.31	4.62
Nasdaq	26293.10	26270.36	0.09	-1.28	8.38	13.13
S&P 500	7445.72	7432.97	0.17	-0.74	5.40	8.77
US VIX	16.76	17.44	-3.90	-2.90	-14.05	12.11

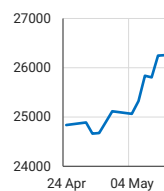
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



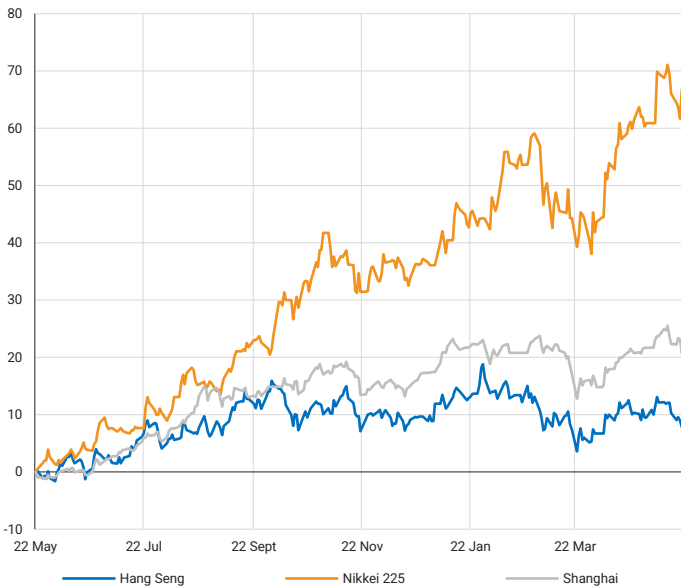
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

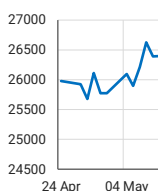
SELECTED HEADLINES AND THEMES

Asia-Pacific markets advanced on Friday as investors monitored diplomatic efforts towards a potential US-Iran peace deal and assessed Japan's inflation outlook. Japan's core CPI slowed to 1.4% year-on-year in April, the weakest pace since March 2022 and below forecasts, as fuel and education subsidies offset broader price pressures. However, markets remain alert to renewed inflation risks from higher energy costs after the Iran war disrupted flows through the Strait of Hormuz. The data will be closely assessed by the Bank of Japan ahead of its June meeting, where policymakers are expected to raise interest rates.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25386.52	25651.12	-1.03	-3.80	-4.16	-0.95
Nikkei 225	61684.14	59804.41	3.14	-1.55	3.93	22.54
Shanghai	4077.28	4162.18	-2.04	-2.41	-0.19	2.73

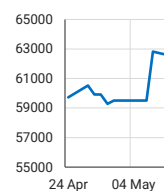
HANG SENG

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 Friday and remained on course for a second weekly decline, pressured by a stronger dollar and expectations that higher oil prices could sustain inflation risks and encourage Federal Reserve rate hikes. Oil prices rose as investors questioned the chances of a near-term US-Iran peace breakthrough, with disagreements persisting over Tehran's uranium stockpile and control of the Strait of Hormuz. Although officials suggested gaps had narrowed, markets remained cautious after ADNOC warned full flows through the Strait may not normalise before 2027. OPEC+ is expected to consider a modest July output increase.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	104.93	0.06	104.87	-0.60	-1.63	72.17
Gold	4524.92	-0.40	4543.01	-0.02	-2.34	5.20
Palladium	1376.34	-0.92	1389.07	1.04	-4.05	-14.99
Platinum	1956.28	-0.72	1970.55	0.83	-4.31	-4.04
Silver	76.23	-0.57	76.67	1.07	-8.17	7.10

GOLD
One-year (Rolling)



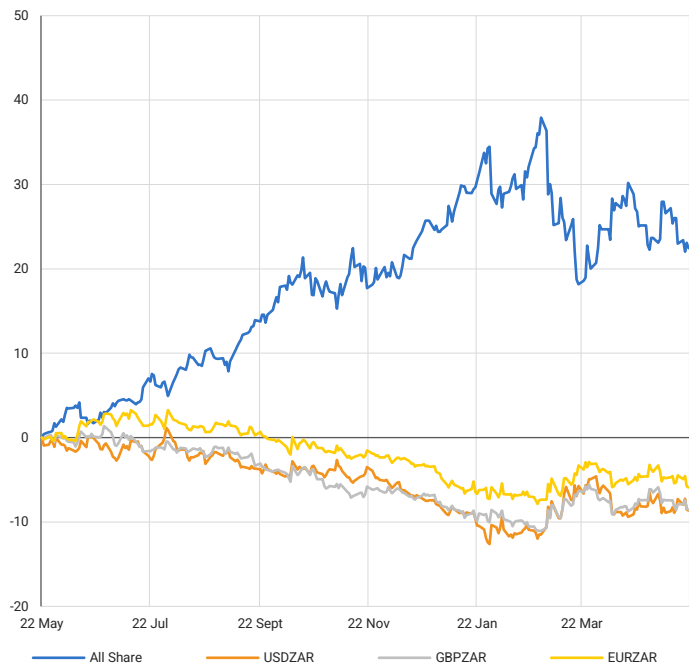
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.4704	0.11	16.4530	-0.11	-0.19	-0.68
GBPZAR	22.1057	0.03	22.0994	-0.13	0.03	-0.92
EURZAR	19.1206	0.03	19.1145	-0.16	-0.63	-1.83
AUDZAR	11.7514	-0.10	11.7636	-0.15	-1.16	6.42
EURUSD	1.1608	-0.09	1.1618	-0.06	-0.44	-1.09
USDJPY	159.10	0.07	158.99	0.04	0.38	1.48
GBPUSD	1.3421	-0.08	1.3431	-0.02	0.22	-0.26

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand edged lower in early trade as investors weighed US-Iran peace negotiations against domestic inflation data showing a sharp April acceleration as war-related price pressures filtered through the economy. Currency markets remained cautious after conflicting signals from Washington and Tehran, with disagreement continuing over Iran's uranium stockpile and control of the Strait of Hormuz. The dollar held near a six-week high, supported by safe-haven demand and resilient US data, including lower weekly jobless claims and stronger manufacturing activity. The dollar index traded at 99.24, near the previous session's 99.515 peak as investors awaited clarity.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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