

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113215.96	114052.91	-0.73	-1.16	-2.87	-2.26
Top 40	105378.37	106285.37	-0.85	-1.37	-3.16	-2.41
Financial 15	25303.54	25370.22	-0.26	1.77	0.32	1.73
Industrial 25	127663.34	128296.42	-0.49	-0.94	-1.04	-7.85
Resource 10	121209.54	123356.33	-1.74	-4.61	-8.58	-1.97
Mid Cap	108501.21	108908.23	-0.37	-0.75	-2.73	-4.40
Small Cap	108059.29	107682.22	0.35	0.87	1.21	0.10
Banks	15876.51	15898.85	-0.14	2.29	0.53	2.95
Retailers	5264.45	5285.60	-0.40	0.21	-4.79	-16.48
Property (J253) - TR	3161.60	3175.01	-0.42	-0.50	-0.44	0.75

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50579.70	50285.66	0.58	2.13	2.74	5.24
Nasdaq	26343.97	26293.10	0.19	0.45	6.07	13.35
S&P 500	7473.47	7445.72	0.37	0.88	4.30	9.17
US VIX	16.70	16.76	-0.36	-9.39	-10.74	11.71

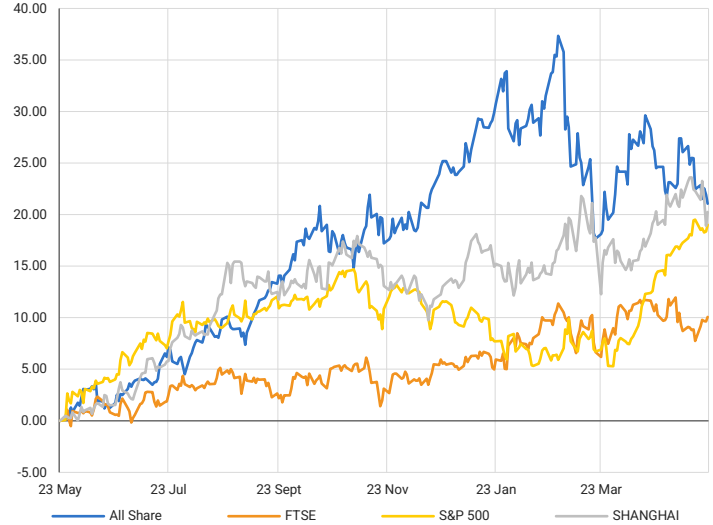
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8115.75	8086.00	0.37	2.05	-0.52	-0.41
DAX 30	24888.56	24606.77	1.15	3.92	3.15	1.63
Eurostoxx 50	6019.15	5972.80	0.78	3.36	2.35	3.93
FTSE	10466.26	10443.47	0.22	2.66	0.84	5.39

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25606.03	25386.52	0.86	-1.37	-1.43	-0.10
Nikkei 225	63339.07	61684.14	2.68	3.14	6.07	25.82
Shanghai	4112.90	4077.28	0.87	-0.54	0.81	3.63

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	441.40	439.00	0.55	-3.56	-3.81	-25.86
BHP (Australia)	6037.00	5975.00	1.04	1.10	-1.17	33.82

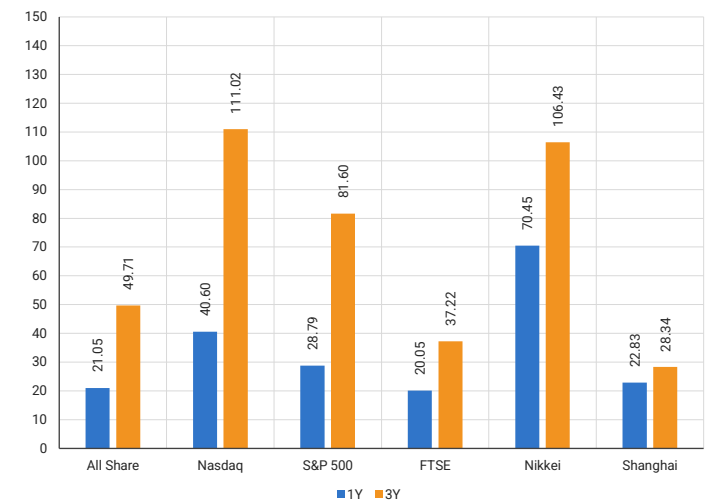
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
--	EUR	French Bank Holiday	--	--
--	EUR	German Bank Holiday	--	--
--	UK	Bank Holiday	--	--
--	US	Bank Holiday	--	--
--	--	--	--	--

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	EUR	Retail Sales m/m	-0.60%	-1.30%
10:00	EU	German ifo Business Climate	84.2	84.9
16:00	US	Revised UoM Consumer Sentiment	48.2	44.8
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Pick n Pay Stores Ltd	PIK	2422	13.50	7.64	-2.73	
ASP ISOTOPES INC.	ISO	9442	12.88	-2.02	-3.16	
Tsogo Sun Limited	TSG	737	4.39	6.04	5.29	
AECI Limited	AFE	12341	3.83	8.22	38.17	
South32 Limited	S32	5040	3.19	2.34	28.11	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sappi Ltd	SAP	1230	-8.55	-17.23	-49.90	
Old Mutual Limited	OMU	1302	-3.63	1.80	-12.62	
Investec plc	INP	13865	-3.34	4.12	13.49	
Sanlam Limited	SLM	8451	-3.11	-1.27	-14.19	
The Spar Group Ltd	SPP	5725	-2.80	-7.36	-40.05	

JSE ALL SHARE INDEX

2025 vs 2026



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Boxer Retail	BOX	95.37 ZARc	AngloGold Ashanti plc	ANG	116 USDc
Octodec Investments	OCT	64.5 ZARc	Greencoat Renewables plc	GCT	1.7 EURc
Redefine Properties	RDF	21.83 ZARc	--	--	--
Zeder Investments	ZED	7 ZARc	--	--	--
Raubex Group	RBX	121 ZARc	--	--	--

Last date to trade *Tuesday, 26 May*

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23412	23500	-0.37	1.71	1.09	-2.19
Anglo American plc	84481	84350	0.16	-0.44	1.44	23.31
AngloGold Ashanti plc	147091	149832	-1.83	-5.47	-10.24	2.63
Anheuser-Busch InBev SA NV	136714	137014	-0.22	1.73	13.50	27.71
BHP Group Limited	69132	69174	-0.06	-1.82	4.54	36.32
BID Corporation Ltd	42418	41527	2.15	2.22	4.45	0.55
British American Tob plc	107474	109080	-1.47	-0.49	11.15	14.19
Compagnie Fin Richemont	326218	328347	-0.65	-1.30	3.09	-10.06
Capitec Bank Hldgs Ltd	440467	437042	0.78	2.79	0.09	5.99
Discovery Ltd	26805	26511	1.11	1.15	2.98	17.78
Firststrand Ltd	8963	8982	-0.21	2.13	1.85	-1.23
Gold Fields Ltd	63918	65592	-2.55	-5.76	-15.56	-11.92
Glencore plc	12587	12747	-1.26	-1.28	0.83	38.09
Harmony GM Co Ltd	27456	27895	-1.57	3.57	-0.54	-18.55
Impala Platinum Hlgs Ltd	22219	22694	-2.09	-8.36	-8.21	-15.19
Investec Ltd	13616	13950	-2.39	3.74	-0.97	11.44
Investec plc	13865	14344	-3.34	4.12	-0.91	13.49
MTN Group Ltd	20810	20500	1.51	0.00	0.75	22.77
Nedbank Group Ltd	25566	25851	-1.10	-0.07	-3.16	-3.98
Naspers Ltd -N-	84281	86046	-2.05	-2.95	-6.89	-23.69
Prosus N.V.	74600	76514	-2.50	-2.23	-7.79	-27.11
South32 Limited	5040	4884	3.19	2.34	-1.22	28.11
Standard Bank Group Ltd	31398	31390	0.03	2.63	0.59	8.12
Shoprite Holdings Ltd	29419	29537	-0.40	0.42	5.07	8.87
Sanlam Limited	8451	8722	-3.11	-1.27	-0.56	-14.19
Valterra Platinum Ltd	129036	131000	-1.50	-4.98	-8.72	-8.46
Vodacom Group Ltd	15168	15264	-0.63	-1.47	4.10	7.34

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

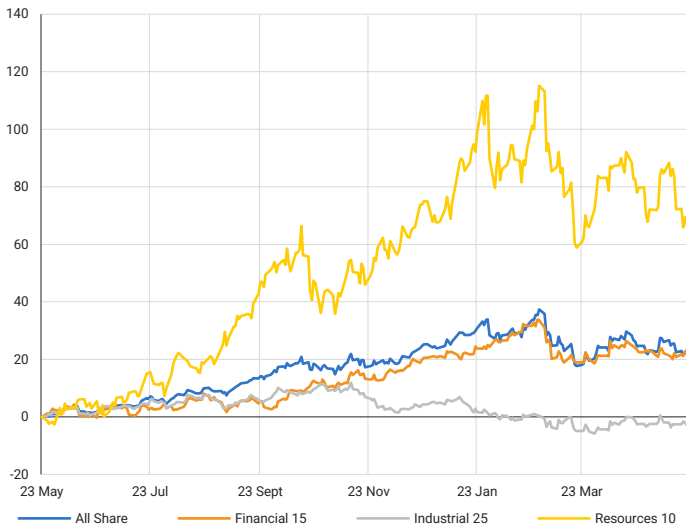
South African equities ended Friday weaker, with the JSE All Share down 0.73% at 113,215.96 points and the Top 40 losing 0.85% to 105,378.37 points. Moody's revised South Africa's outlook to positive from stable, while keeping the sovereign rating at Ba2, citing stronger fiscal performance and reform progress. However, weak growth, high debt, inequality and fragile fundamentals remain constraints. The decision follows S&P Global's recent upgrade to BB. This week, investors will monitor business cycle, producer inflation, credit, trade, budget and money supply data.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Compagnie Financière Richemont SA – Jewellery Strength Supports Resilient Full-Year Performance

Richemont delivered a solid set of results for the year ended 31 March 2026, with sales increasing 11% at constant exchange rates to EUR22.4 billion. Growth was broad-based across regions, channels and business areas, while fourth-quarter sales rose 13%, confirming sustained demand momentum. On an actual basis, sales increased 5%. Operating profit edged 1% higher to EUR4.5 billion, or 23% at constant currencies, with the margin at 20.0% despite softer key trading currencies, higher raw material costs and EUR164 million in non-recurring charges. Jewellery Maisons remained the standout performer, delivering 14% constant-currency sales growth and a 30.5% margin. Profit rose to EUR3.5 billion, supported by strong cash generation and no repeat of the prior year's YNAP write-down.

CFR | -0.65% | Open : 343597 | High : 345736 | Low : 318522 | Close : 326218

Reunert – Defence Momentum Offsets Pressure in Electrical Engineering

Reunert reported a mixed interim performance for the six months ended 31 March 2026, as modest revenue growth was offset by weaker profitability. Revenue from continuing operations increased 1% to R6.31 billion, but operating profit declined 23% to R453 million. Headline earnings per share fell 22% to 185 cents, mainly reflecting pressure in Electrical Engineering, where subdued infrastructure demand, elevated commodity prices and currency movements weighed on the power cable businesses. ICT delivered stable earnings and improved margins following restructuring, while Applied Electronics performed strongly, supported by defence order execution and a 41% increase in segment operating profit. Reunert ended the period with net cash of R383 million and kept its interim dividend unchanged at 90 cents per share.

RLO | +2.00% | Open : 6300 | High : 6531 | Low : 6263 | Close : 6386

Quantum Foods Holdings – Margins Improve Despite Softer Revenue

Quantum Foods delivered stronger interim earnings for the six months ended 31 March 2026, despite a softer revenue base. Group revenue declined 5% to R3.43 billion from R3.60 billion in the prior corresponding period, pointing to pressure on volumes, pricing or business mix. However, operating profit before capital items rose 13% to R232 million, indicating improved margins and better operating efficiency. Headline earnings per share increased 16% to 86.5 cents, while earnings per share rose 21% to 90.4 cents. The results suggest that profitability improved despite weaker top-line performance, supported by a more resilient cost base and improved operating leverage. The company also declared an interim cash dividend, reinforcing the stronger earnings outcome.

QFH | 0.00% | Open : 1059 | High : 1059 | Low : 1000 | Close : 1059

Finbond Group – Earnings Rebound as Branch Network Expands

Finbond delivered a stronger full-year performance for the year ended 28 February 2026, supported by improved earnings, branch expansion and disciplined cost control. Turnover rose 3.9% to R1.77 billion, while EBITDA increased 13.6% to R638.0 million. Profit attributable to shareholders more than doubled to R69.4 million, lifting earnings per share to 14.6 cents from 7.0 cents. Headline earnings per share recovered to 5.2 cents, compared with a 1.9 cents loss in the previous year. Operating costs rose

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Altron	AEL	Final	25 May
Pick n Pay Stores	PIK	Final	25 May
RMB Holdings	RMH	Interim	25 May
Netcare	NTC	Interim	25 May
Exemplar REITail	EXP	Final	25 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9388	8.43	10 Jun '26
Standard Bank	SBPP	9334	8.79	01 Apr '26
Capitec	CPIP	11010	7.83	17 Mar '26
Grindrod	GNDP	11000	9.72	01 Apr '26
Netcare	NTCP	9300	9.33	06 May '26
Discovery	DSBP	13198	8.33	11 Mar '26

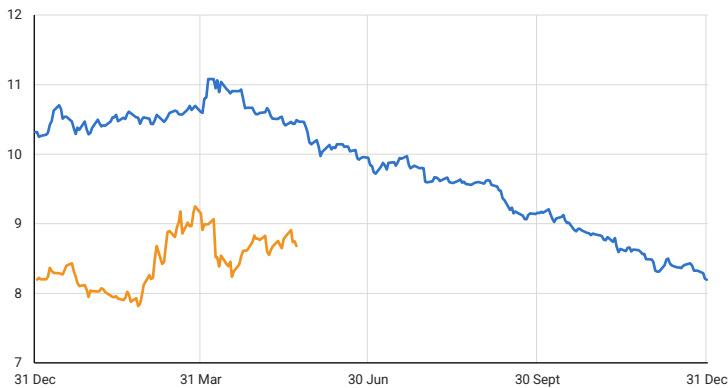
LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13549	13531	0.13	-3.53	-2.72	16.01
African Rainbow Min Ltd	20033	20203	-0.84	-2.28	-13.28	0.72
AVI Ltd	9340	9430	-0.95	-1.32	-6.16	-11.47
Boxer Retail Limited	8375	8251	1.50	-3.20	6.08	17.38
Bidvest Ltd	23689	23138	2.38	1.40	2.57	-0.25
Clicks Group Ltd	24612	24612	0.00	-1.14	-7.46	-26.87
Dis-Chem Pharmacies Ltd	3658	3633	0.69	-1.14	0.22	4.51
DRD Gold Ltd	4248	4297	-1.14	-4.52	-11.72	-18.87
Exxaro Resources Ltd	20598	20700	-0.49	-2.03	-1.66	15.07
Growthpoint Prop Ltd	1649	1653	-0.24	0.24	-2.14	-3.90
Hammerson plc	7399	7300	1.36	5.62	-0.38	1.27
Kumba Iron Ore Ltd	30226	30525	-0.98	-4.17	-2.72	-13.90
Karoo Ltd	78000	77510	0.63	3.40	-4.88	-0.32
PSG Fin Services Ltd	2808	2790	0.65	4.74	-0.04	3.05
Mondi plc	16244	16190	0.33	-3.21	-3.62	-20.22
Mr Price Group Ltd	15311	15210	0.66	0.40	-3.11	-12.50
Momentum Group Limited	3674	3750	-2.03	-0.05	-1.08	-3.92
Ninety One Plc	4974	4985	-0.22	2.64	4.69	3.02
Northam Platinum Hldgs Ltd	30570	31115	-1.75	-8.68	-10.72	-9.32
NEPI Rockcastle N.V.	14242	14192	0.35	0.47	-0.41	-2.35
Netcare Limited	1680	1689	-0.53	0.90	-1.87	6.13
Ninety One Limited	4774	4802	-0.58	2.76	3.45	-0.15
Old Mutual Limited	1302	1351	-3.63	1.80	-2.76	-12.62
OUTsurance Group Limited	7034	7034	0.00	0.85	-3.31	-1.84
Pan African Resource plc	2994	3032	-1.25	-3.01	-9.55	11.18
Primary Health Prop PLC	2110	2092	0.86	4.71	0.86	-2.81
Pepkor Holdings Ltd	2200	2187	0.59	0.55	-1.79	-16.82
Quilter Plc	4280	4205	1.78	7.19	4.26	5.55
Redefine Properties Ltd	627	630	-0.48	0.80	-0.48	4.50
Remgro Ltd	19095	19000	0.50	2.11	-0.81	5.14
Reinet Investments S.C.A	57871	57333	0.94	1.28	2.41	-0.22
Shaftesbury Capital plc	2944	2932	0.41	3.05	-2.84	-8.91
Santam Limited	38007	37676	0.88	-0.77	-5.92	-11.08
Sasol Limited	21934	22390	-2.04	-2.39	2.24	106.53
Sirius Real Estate Ltd	2195	2215	-0.90	0.23	-2.53	1.15
Tiger Brands Ltd	28298	28380	-0.29	-1.10	-4.40	-22.72
The Foschini Group Limited	5746	5910	-2.77	-1.05	-17.53	-31.55
Truworths Int Ltd	5057	5121	-1.25	-0.43	-3.62	-11.17
Woolworths Holdings Ltd	5022	5119	-1.89	-0.85	-3.52	-10.32

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4342	4288	1.26	-0.34	2.65	16.63
Altron Limited A	2360	2307	2.30	9.77	9.11	18.65
AECI Limited	12341	11886	3.83	8.22	13.24	38.17
Alexander Forbes Grp Hldgs	769	750	2.53	-1.54	8.31	-1.41
Afrimat Limited	3224	3225	-0.03	1.38	-0.77	-21.69
Astral Foods Ltd	23992	23700	1.23	1.42	-0.84	-10.04
Attacq Limited	1686	1691	-0.30	-0.65	0.90	3.44
Blu Label Unlimited	879	864	1.74	4.39	-2.87	-16.60
Burstone Group Limited	970	978	-0.82	1.04	0.83	6.13
Bytes Technology Grp PLC	7892	7749	1.85	1.37	14.15	-3.13
Coronation Fund Mngrs Ld	4500	4512	-0.27	0.20	-0.99	-3.76
Datatec Ltd	8557	8339	2.61	13.19	23.87	8.25
Emira Property Fund Ltd	1526	1549	-1.48	0.13	9.78	12.29
Equites Prop Fund Ltd	1766	1801	-1.94	-2.65	1.09	-3.76
Famous Brands Ltd	5015	5089	-1.45	1.35	-8.20	-6.23
Fortress Real Est Inv B	2400	2462	-2.52	-7.19	-0.50	0.42
Fairvest Limited B	675	689	-2.03	-0.15	-0.15	-5.99
Grindrod Ltd	2515	2478	1.49	5.63	19.31	47.94
Hosken Cons Inv Ltd	16855	16700	0.93	2.07	1.23	8.04
Hudaco Industries Ltd	19358	19057	1.58	0.56	0.17	-5.57
Hyprop Inv Ltd	5713	5691	0.39	1.55	2.53	0.19
ASP ISOTOPES INC.	9442	8365	12.88	-2.02	7.67	-3.16
Italtile Ltd	828	828	0.00	3.89	-4.61	-8.51
JSE Ltd	15596	15635	-0.25	-0.21	0.68	8.74
KAP Limited	269	262	2.67	10.25	20.63	40.10
Life Healthc Grp Hldgs Ltd	1136	1122	1.25	2.34	-8.31	-0.26
Lighthouse Properties plc	763	768	-0.65	1.33	-0.52	-9.70
MAS P.L.C	2155	2107	2.28	1.75	6.16	-4.60
Motus Holdings Ltd	10270	10293	-0.22	1.68	-8.11	-15.77
Oceana Group Ltd	5938	5930	0.13	11.62	4.16	6.53
Omnia Holdings Ltd	10010	10080	-0.69	2.91	8.17	27.03
Channel VAS Inv Ltd	1720	1706	0.82	1.18	-10.23	-15.97
Pick n Pay Stores Ltd	2422	2134	13.50	7.64	19.31	-2.73
Premier Group Limited	17070	17110	-0.23	-3.36	-3.12	1.81
PPC Limited	685	673	1.78	2.54	14.17	22.54
Raubex Group Ltd	5050	5098	-0.94	1.00	-1.66	13.33
RCL Foods Limited	790	799	-1.13	-7.93	-12.32	-21.78
Resilient REIT Limited	8192	8228	-0.44	-2.11	-0.81	2.40
Reunert Ltd	6386	6261	2.00	4.67	-5.66	2.47
SA Corp Real Estate Ltd	337	340	-0.88	-0.59	-1.75	-6.39
Sappi Ltd	1230	1345	-8.55	-17.23	-23.22	-49.90
Super Group Ltd	1682	1665	1.02	3.00	3.76	-11.05
The Spar Group Ltd	5725	5890	-2.80	-7.36	-10.88	-40.05
Stor-Age Prop REIT Ltd	1716	1712	0.23	-3.11	-2.11	-4.29
Southern Sun LTD	1009	1000	0.90	-1.08	0.70	-1.46
Sun International Ltd	4673	4692	-0.40	-0.97	3.07	20.91
Thungela Resources Ltd	13450	13600	-1.10	4.08	0.58	40.10
Telkom SA SOC Ltd	5901	5920	-0.32	3.53	1.01	0.00
Tsogo Sun Limited	737	706	4.39	6.04	7.43	5.29
Vukile Property Fund Ltd	2359	2364	-0.21	0.43	-1.54	-5.64
We Buy Cars Hlds Ltd	3559	3560	-0.03	1.31	-8.74	-25.59
Wilson Bayly Hlm-Ovc Ltd	16682	16611	0.43	-0.66	2.65	-0.16

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

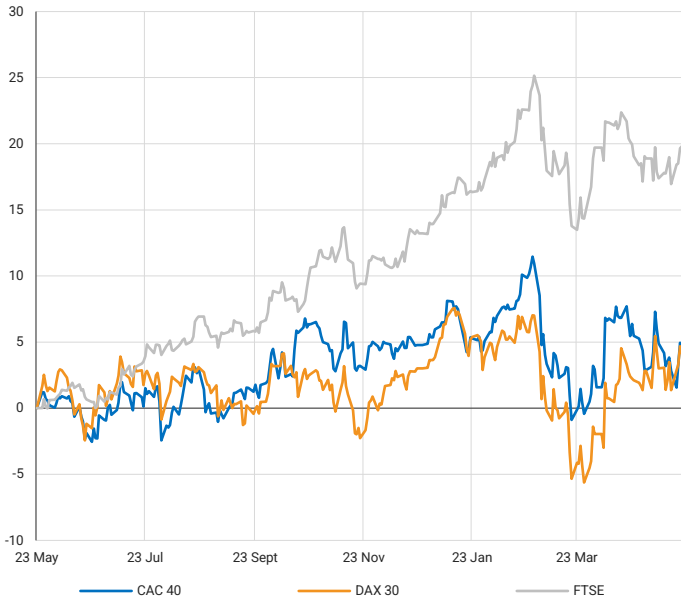
REGION	YIELD	1D	1M	1Y
United States	4.56%	-1	26	5
United Kingdom	4.90%	-7	-1	22
Germany	3.04%	-6	4	47
Japan	2.69%	-5	27	117
South African 10Y	8.68%	-9	6	-178

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

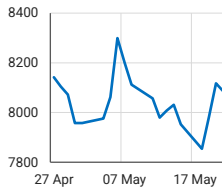
SELECTED HEADLINES AND THEMES

European equities closed at their highest level in more than a month on Friday, with the STOXX 600 up 0.73% at 625.12 points and posting its best weekly gain in seven weeks. Risk appetite improved on hopes of progress towards ending the Middle East conflict, while renewed artificial intelligence optimism lifted technology shares. The European tech index gained almost 3.2%, supported by Nvidia's outlook and strong chip stock moves. Germany's DAX rose 1.1% after firmer sentiment and confirmed GDP growth, although inflation risks kept ECB rate-hike expectations elevated.

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CAC 40	8115.75	8086.00	0.37	2.05	-0.52	-0.41
DAX 30	24888.56	24606.77	1.15	3.92	3.15	1.63
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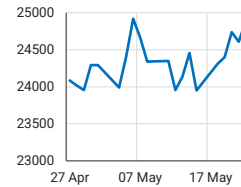
CAC 40

Last 20 Sessions



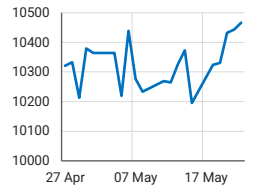
DAX 30

Last 20 Sessions



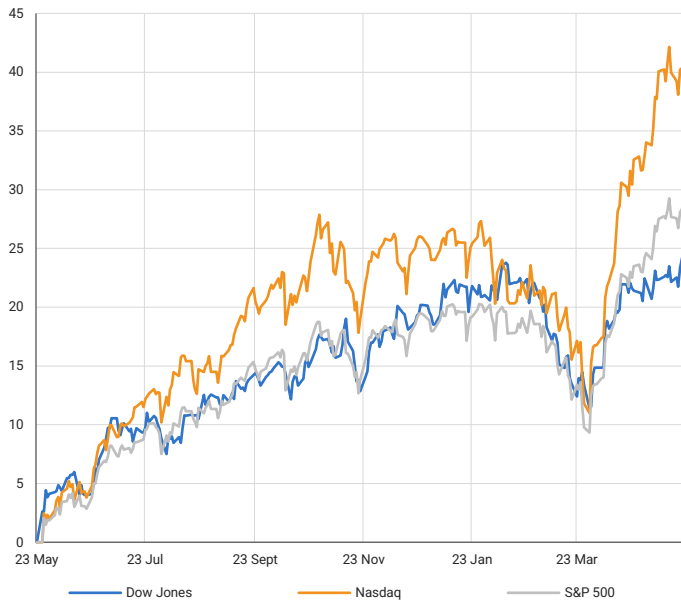
FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

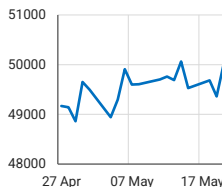
SELECTED HEADLINES AND THEMES

US equities advanced on Friday, with the Dow touching an intraday record high as investors welcomed progress in efforts to end the Middle East conflict and a strong earnings season. The S&P 500 posted its eighth consecutive weekly gain, its longest winning streak since late 2023. Semiconductor stocks remained supportive, with the Philadelphia Semiconductor Index rising as Qualcomm gained, although Nvidia slipped. However, momentum faces risks from rising inflation pressure and higher bond yields, while Federal Reserve minutes showed growing concern that war-related price spikes could require further rate hikes.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50579.70	50285.66	0.58	2.13	2.74	5.24
Nasdaq	26343.97	26293.10	0.19	0.45	6.07	13.35
S&P 500	7473.47	7445.72	0.37	0.88	4.30	9.17
US VIX	16.70	16.76	-0.36	-9.39	-10.74	11.71

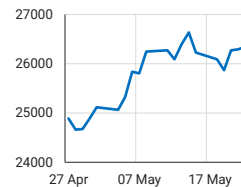
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



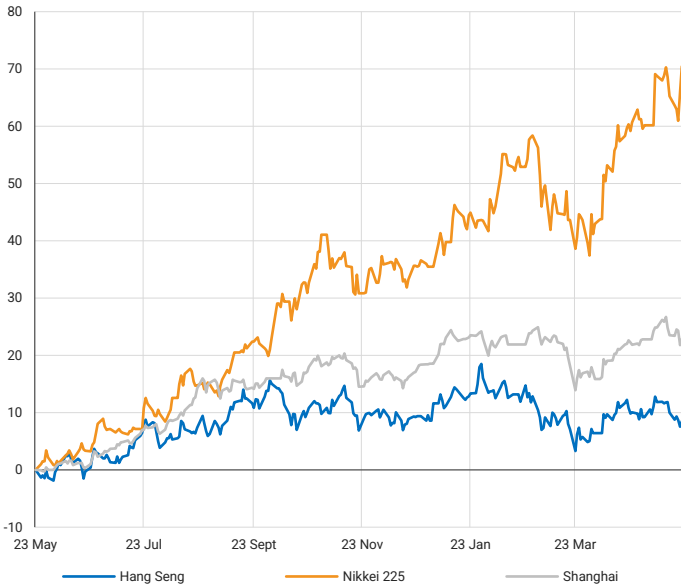
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asian markets strengthened in holiday-thinned trade on Monday, with Japan's Nikkei 225 breaching 65,000 for the first time as lower oil prices and hopes of a reopening of the Strait of Hormuz lifted sentiment. Optimism improved after US Secretary of State Marco Rubio reported progress on efforts to resolve the Iran conflict following talks with India's Foreign Minister Subrahmanyam Jaishankar. However, uncertainty remains around any agreement. In South Korea, policymakers also highlighted artificial intelligence's economic impact, warning that AI-generated wealth must be distributed more broadly.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25606.03	25386.52	0.86	-1.37	-1.43	-0.10
Nikkei 225	63339.07	61684.14	2.68	3.14	6.07	25.82
Shanghai	4112.90	4077.28	0.87	-0.54	0.81	3.63

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 rose more than 1% on Monday, supported by a softer dollar and lower oil prices as investors assessed prospects for progress in US-Iran peace negotiations. Oil fell to two-week lows on optimism that both sides were moving closer to an agreement, although key sticking points remain, including restrictions affecting the Strait of Hormuz. The waterway is crucial to global energy flows, previously carrying about one-fifth of oil and liquefied natural gas shipments. President Donald Trump said talks had advanced, but cautioned against rushing a deal.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	97.92	-5.86	104.02	-0.81	-4.74	70.78
Gold	4561.71	1.16	4509.50	-0.74	-0.67	4.43
Palladium	1383.81	2.30	1352.76	-2.61	-4.48	-17.21
Platinum	1965.79	2.07	1926.00	-2.26	-2.68	-6.21
Silver	77.71	2.90	75.52	-1.50	-0.59	5.49

GOLD
One-year (Rolling)



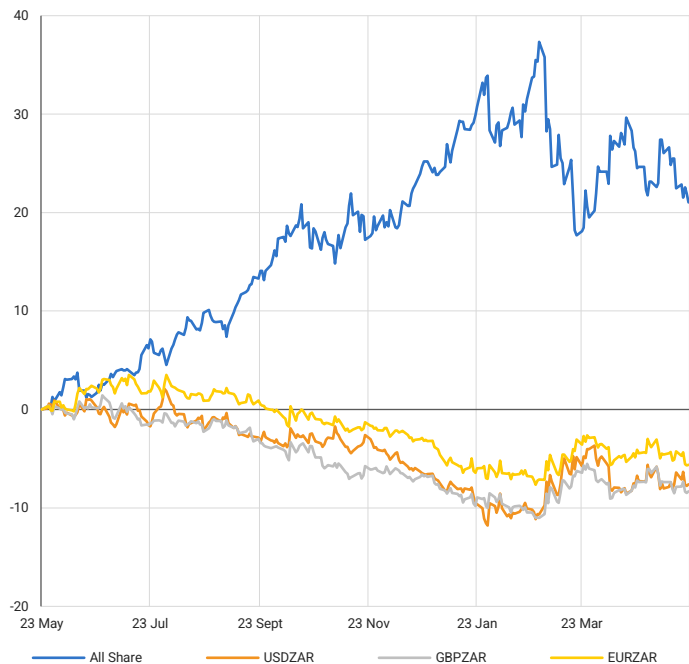
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3345	-0.90	16.4835	0.19	-1.28	-0.50
GBPZAR	22.0119	-0.57	22.1373	0.17	-0.50	-0.75
EURZAR	19.0087	-0.63	19.1294	0.08	-1.43	-1.75
AUDZAR	11.6999	-0.41	11.7478	-0.13	-1.56	6.28
EURUSD	1.1637	0.29	1.1603	-0.13	-0.19	-1.22
USDJPY	158.88	-0.20	159.20	0.13	0.27	1.62
GBPUSD	1.3476	0.31	1.3435	0.03	0.82	-0.23

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand was little changed in muted Friday trade as investors avoided large positions ahead of this week's South African Reserve Bank interest rate decision. Local currency direction is expected to remain closely tied to the SARB's policy guidance, domestic inflation expectations and global risk appetite. The dollar softened in early Asian trade on Monday as hopes of a potential reopening of the Strait of Hormuz pushed oil below US\$100 per barrel, easing inflation concerns. However, cautious US messaging on Iran and holiday-thinned liquidity limited conviction across currency markets.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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