

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	115096.47	115426.89	-0.29	0.91	0.61	-0.64
Top 40	107235.45	107510.04	-0.26	0.89	0.61	-0.69
Financial 15	25602.67	25855.53	-0.98	0.92	0.85	2.93
Industrial 25	128658.56	128980.38	-0.25	0.28	0.74	-7.13
Resource 10	125035.31	124670.33	0.29	1.36	-0.47	1.12
Mid Cap	108063.26	108726.63	-0.61	-0.78	-2.42	-4.78
Small Cap	109190.73	109464.86	-0.25	1.40	2.81	1.15
Banks	16175.23	16363.36	-1.15	1.74	1.46	4.89
Retailers	5315.63	5354.72	-0.73	0.57	-3.45	-15.67
Property (J253) - TR	3193.70	3188.23	0.17	0.59	1.67	1.77
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50668.97	50644.28	0.05	0.76	3.11	5.42
Nasdaq	26917.47	26674.73	0.91	2.37	9.14	15.81
S&P 500	7563.63	7520.36	0.58	1.58	5.95	10.49
US VIX	15.74	16.29	-3.38	-6.09	-11.72	5.28
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8188.87	8207.89	-0.23	1.27	1.05	0.48
DAX 30	25092.25	25177.80	-0.34	1.97	4.47	2.46
Eurostoxx 50	6038.00	6067.10	-0.48	1.09	3.32	4.26
FTSE	10425.96	10505.01	-0.75	-0.17	0.90	4.98
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25006.16	25328.23	-1.27	-1.50	-2.62	-2.44
Nikkei 225	64693.12	64999.41	-0.47	4.88	7.97	28.51
Shanghai	4098.64	4093.73	0.12	0.52	0.49	3.27
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	438.40	425.00	3.15	-2.16	-3.19	-28.22
BHP (Australia)	6208.00	6055.00	2.53	-1.19	2.45	35.61

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	SA	M3 Money Supply YoY	---	1.10%
08:00	SA	Private Sector Credit YoY	7.90%	2.30%
14:00	SA	Balance of Trade	R15b	R31.9b
14:00	SA	Budget Balance	-R60b	-R45.6b
14:30	US	Goods Trade Balance	-86.7b	-87.9b
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:30	SA	PPI MoM	1.60%	3.00%
11:30	SA	PPI YoY	2.90%	4.80%
14:30	US	Core PCE Price Index m/m	0.30%	0.20%
15:00	SA	Interest Rate Decision	7.00%	7.00%
15:00	SA	Prime Overdraft Rate	10.50%	10.50%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

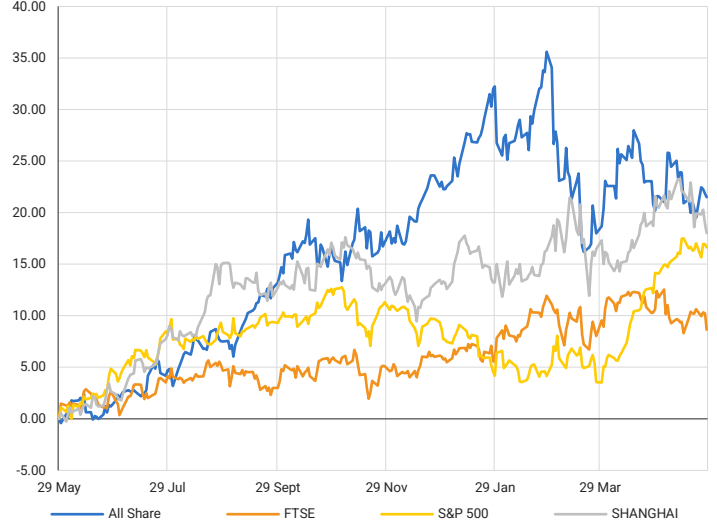
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
ASP ISOTOPIES INC.	ISO	12248	9.26	46.42	25.62	
Altron Limited A	AEL	3000	6.12	30.04	50.83	
Blu Label Unlimited	BLU	934	5.42	8.10	-11.39	
MTN Group Ltd	MTN	21900	4.29	6.83	29.20	
Alexander Forbes Grp Hldgs	AFH	809	4.12	7.87	3.72	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo Ltd	KRO	79000	-5.62	1.92	0.96	
Life Healthc Grp Hldgs Ltd	LHC	1074	-5.54	-4.28	-5.71	
The Spar Group Ltd	SPP	5713	-3.68	-3.01	-40.18	
Ninety One Limited	NY1	4731	-3.67	-1.48	-1.05	
Clicks Group Ltd	CLS	24326	-3.38	-1.16	-27.72	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Collins Property Group	CPP	65 ZARc
Equites Property Fund	EQU	71.97 ZARc
We Buy Cars Holdings	WBC	33 ZARc
Newpark REIT	NRL	24.06 ZARc
Oasis Crescent Property Fund	OAS	58.29 ZARc

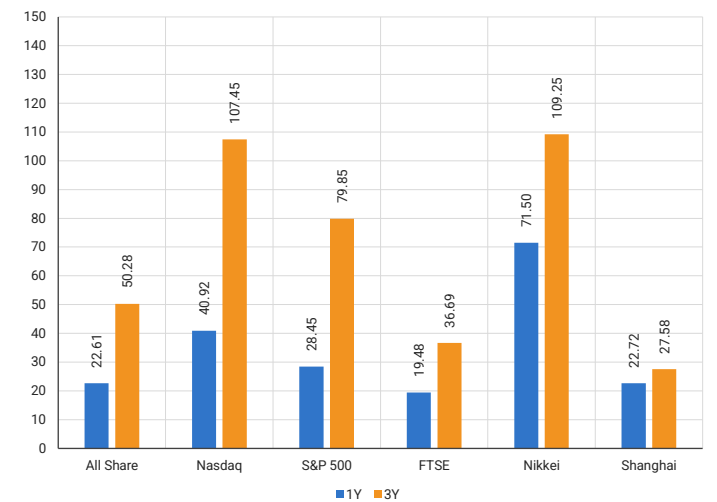
INTERNATIONAL INDICES

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, 02 June

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Collins Property Group	CPP	65 ZARc	Spear REIT	SEA	44.57 ZARc
Equites Property Fund	EQU	71.97 ZARc	---	---	---
We Buy Cars Holdings	WBC	33 ZARc	---	---	---
Newpark REIT	NRL	24.06 ZARc	---	---	---
Oasis Crescent Property Fund	OAS	58.29 ZARc	---	---	---

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	23754	23981	-0.95	1.08	1.56	-0.76
Anglo American plc	87355	86271	1.26	3.56	10.99	27.51
AngloGold Ashanti plc	153430	153950	-0.34	2.40	-0.74	7.06
Anheuser-Busch InBev SA NV	134461	137093	-1.92	-1.86	8.96	25.61
BHP Group Limited	71313	70774	0.76	3.09	10.32	40.62
BID Corporation Ltd	40777	41363	-1.42	-1.81	-0.52	-3.34
British American Tob plc	102605	104903	-2.19	-5.94	6.73	9.01
Compagnie Fin Richemont	343999	342000	0.58	4.77	9.58	-5.16
Capitec Bank Hldgs Ltd	451200	450701	0.11	3.24	0.38	8.57
Discovery Ltd	27450	27587	-0.50	3.54	4.57	20.62
Firststrand Ltd	9220	9414	-2.06	2.65	4.77	1.60
Gold Fields Ltd	64911	64966	-0.08	-1.04	-8.83	-10.56
Glencore plc	12518	12612	-0.75	-1.80	1.72	37.33
Harmony GM Co Ltd	29790	28949	2.91	6.79	13.94	-11.62
Impala Platinum Hlgs Ltd	23234	22900	1.46	2.38	2.48	-11.32
Investec Ltd	13725	13800	-0.54	-1.61	0.00	12.33
Investec plc	14050	14097	-0.33	-2.05	0.88	15.00
MTN Group Ltd	21900	21000	4.29	6.83	7.59	29.20
Nedbank Group Ltd	26037	26013	0.09	0.72	-1.98	-2.21
Naspers Ltd -N-	84892	85577	-0.80	-1.34	-4.09	-23.14
Prosus N.V.	73840	74588	-1.00	-3.49	-6.76	-27.86
South32 Limited	5499	5542	-0.78	12.59	9.04	39.78
Standard Bank Group Ltd	31596	32197	-1.87	0.66	0.03	8.80
Shoprite Holdings Ltd	29389	29802	-1.39	-0.50	5.11	8.76
Sanlam Limited	8630	8683	-0.61	-1.05	1.11	-12.38
Valterra Platinum Ltd	135277	136099	-0.60	3.26	1.30	-4.03
Vodacom Group Ltd	15400	15329	0.46	0.89	6.94	8.98

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

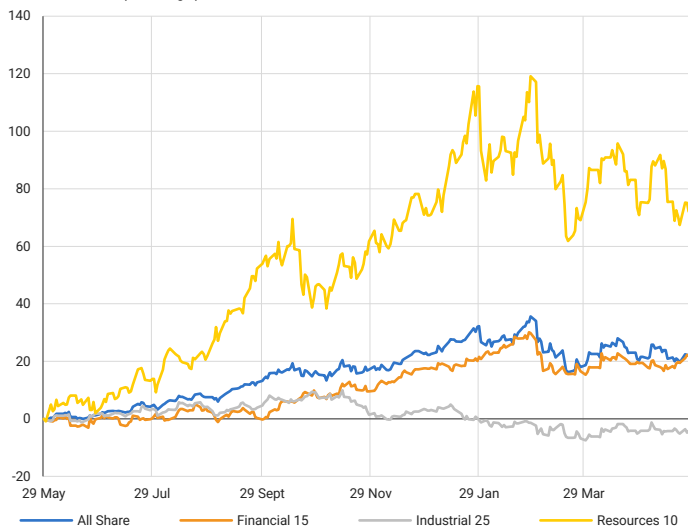
South African equities closed weaker yesterday, with the JSE All Share down 0.29% at 115,096.47 points and the Top 40 slipping 0.26% to 107,235.45 points. Sentiment was pressured after the South African Reserve Bank raised the repo rate by 25 basis points to 7.00%, its first increase in three years. The move followed renewed inflation pressure, with consumer inflation at 4.0% year-on-year and producer inflation rising to 4.8%. Investors also monitored political risk ahead of Parliament's impeachment committee meeting on President Cyril Ramaphosa's "Farmgate" scandal.

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



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Lewis Group - Strong Credit Growth Supports Earnings

Lewis Group delivered a stronger set of results for the year ended 31 March 2026, underpinned by higher revenue, growth in its credit book and improved margins. Revenue rose 11.1% to R10.3 billion, with merchandise sales increasing 7.3% to R5.5 billion and other revenue advancing 15.7% to R4.9 billion. The gross margin strengthened to 43.7% from 43.4%, while the debtors book grew 15.2%. Operating profit increased 12.8% to R1.3 billion, earnings per share rose 13.0% to 1 646 cents and headline earnings per share advanced 18.3% to 1 753 cents. The total dividend was lifted 12.1% to 897 cents per share, while return on equity improved to 16.2%.

LEW | +5.60% | Open : 8705 | High : 8890 | Low : 8667 | Close : 8800

#### Sirius Real Estate - German Defence Asset Expands Portfolio

Sirius Real Estate has notified the acquisition of a light-industrial business park in Fulda, Germany, for total acquisition costs of €49.8 million. The transaction increases the group's exposure to industrial assets supported by long-term defence-related demand. The property offers 57,771 sqm of lettable space, is fully occupied and generates annual rental income of €3.93 million, with a 5.1-year weighted average lease expiry and an EPRA net initial yield of 7.8%. The site is anchored by a European ballistic protection equipment manufacturer, which currently contributes 78% of rent roll and is expected to occupy further space over time. Sirius said the acquisition provides secure income, asset management upside and strategic exposure near Frankfurt.

SRE | -0.27% | Open : 2163 | High : 2181 | Low : 2153 | Close : 2178

#### Life Healthcare Group Holdings - Interim Earnings Improve Despite Funder Pressure

Life Healthcare delivered a resilient interim performance for the six months ended 31 March 2026, with modest revenue growth, stronger margins and improved normalised earnings. Revenue increased 2.4% to R12.4 billion, while normalised EBITDA rose 5.2% as the margin expanded by 0.5 percentage points. Operating profit before non-trading items increased 8.4%, although performance was negatively affected by a funder being placed under curatorship. Normalised earnings per share rose 8.4% to 53.1 cents, while total earnings per share improved to 52.8 cents, largely due to the prior-period R2.9 billion Piralam liability adjustment. Gearing remained below one times, ROCE reached 17.8% and the board declared a 23.0 cents interim dividend.

LHC | -5.54% | Open : 1125 | High : 1131 | Low : 1054 | Close : 1074

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Numeral	XII	Final	29 May
RH Bophelo	RHB	Final	29 May
Mahube Infrastructure	MHB	Final	29 May
Nampak	NPK	Final	29 May
Dis-Chem	DCP	Final	29 May

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9700	8.43	10 Jun '26
Standard Bank	SBPP	9271	8.80	01 Apr '26
Capitec	CPIP	11005	7.83	17 Mar '26
Grindrod	GNDP	10075	9.73	01 Apr '26
Netcare	NTCP	9200	9.34	06 May '26
Discovery	DSBP	12589	8.34	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13475	13644	-1.24	-0.41	-3.51	15.38
African Rainbow Min Ltd	21057	20951	0.51	4.23	-5.84	5.87
AVI Ltd	9471	9433	0.40	0.43	-4.78	-10.23
Boxer Retail Limited	8000	8045	-0.56	-3.04	1.27	12.12
Bidvest Ltd	23741	23865	-0.52	2.61	2.55	-0.03
Clicks Group Ltd	24326	25177	-3.38	-1.16	-7.74	-27.72
Dis-Chem Pharmacies Ltd	3793	3819	-0.68	4.40	5.27	8.37
DRD Gold Ltd	4304	4319	-0.35	0.16	-5.14	-17.80
Exxaro Resources Ltd	21332	21391	-0.28	3.05	2.12	19.17
Growthpoint Prop Ltd	1681	1684	-0.18	1.69	0.66	-2.04
Hammerson plc	7570	7484	1.15	3.70	1.33	3.61
Kumba Iron Ore Ltd	33000	31953	3.28	8.11	7.54	-6.00
Karoo Ltd	79000	83700	-5.62	1.92	-3.19	0.96
PSG Fin Services Ltd	2813	2861	-1.68	0.82	0.93	3.23
Mondi plc	16452	16868	-2.47	1.62	0.13	-19.19
Mr Price Group Ltd	15887	15995	-0.68	4.45	1.13	-9.21
Momentum Group Limited	3627	3645	-0.49	-3.28	-3.51	-5.15
Ninety One Plc	4910	5013	-2.05	-1.50	3.17	1.70
Northam Platinum Hldgs Ltd	31560	31193	1.18	1.43	-3.74	-6.38
NEPI Rockcastle N.V.	14319	14333	-0.10	0.89	0.97	-1.82
Netcare Limited	1775	1781	-0.34	5.09	4.78	12.13
Ninety One Limited	4731	4911	-3.67	-1.48	2.47	-1.05
Old Mutual Limited	1286	1305	-1.46	-4.81	-4.10	-13.69
OUTsurance Group Limited	7114	7163	-0.68	1.14	-1.39	-0.73
Pan African Resource plc	3001	3006	-0.17	-1.02	-5.18	11.44
Primary Health Prop PLC	2074	2090	-0.77	-0.86	-0.48	-4.47
Pepkor Holdings Ltd	2199	2201	-0.09	0.55	-1.35	-16.86
Quilter Plc	4184	4228	-1.04	-0.50	1.65	3.18
Redefine Properties Ltd	612	611	0.16	-2.86	-1.45	2.00
Remgro Ltd	19115	19278	-0.85	0.61	-1.47	5.25
Reinet Investments S.C.A	50559	51136	-1.13	-11.82	-10.28	-12.83
Shaftesbury Capital plc	2999	2997	0.07	2.29	0.67	-7.21
Santam Limited	37896	38269	-0.97	0.58	-6.20	-11.34
Sasol Limited	20675	20764	-0.43	-7.66	-4.94	94.68
Sirius Real Estate Ltd	2178	2184	-0.27	-1.67	-1.63	0.37
Tiger Brands Ltd	28280	28746	-1.62	-0.35	-4.76	-22.77
The Foschini Group Limited	5790	5939	-2.51	-2.03	-16.85	-31.03
Truworths Int Ltd	5175	5165	0.19	1.05	-1.80	-9.10
Woolworths Holdings Ltd	5020	5082	-1.22	-1.93	-3.07	-10.36

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4321	4312	0.21	0.77	1.96	16.06
Altron Limited A	3000	2827	6.12	30.04	42.38	50.83
AECI Limited	12619	12623	-0.03	6.17	15.48	41.28
Alexander Forbes Grp Hldgs	809	777	4.12	7.87	18.10	3.72
Afrimat Limited	3185	3174	0.35	-1.24	-0.75	-22.64
Astral Foods Ltd	25061	25928	-3.34	5.74	4.33	-6.03
Attacq Limited	1702	1700	0.12	0.65	3.72	4.42
Blu Label Unlimited	934	886	5.42	8.10	5.54	-11.39
Burstone Group Limited	987	982	0.51	0.92	4.44	7.99
Bytes Technology Grp PLC	7856	7982	-1.58	1.38	16.61	-3.57
Coronation Fund Mngrs Ld	4278	4350	-1.66	-5.19	-4.51	-8.51
Datatec Ltd	7606	7755	-1.92	-8.79	9.27	-3.78
Emira Property Fund Ltd	1497	1490	0.47	-3.36	9.27	10.15
Equites Prop Fund Ltd	1768	1768	0.00	-1.83	3.03	-3.65
Famous Brands Ltd	5170	5199	-0.56	1.59	-4.08	-3.33
Fortress Real Est Inv B	2427	2400	1.13	-1.42	1.68	1.55
Fairvest Limited B	722	708	1.98	4.79	7.92	0.56
Grindrod Ltd	2630	2617	0.50	6.13	22.90	54.71
Hosken Cons Inv Ltd	17549	17642	-0.53	5.08	4.70	12.49
Hudaco Industries Ltd	19650	19300	1.81	3.11	2.17	-4.15
Hyprop Inv Ltd	5733	5727	0.10	0.74	3.86	0.54
ASP ISOTOPES INC.	12248	11210	9.26	46.42	40.03	25.62
Italtile Ltd	891	890	0.11	7.61	3.01	-1.55
JSE Ltd	15230	15200	0.20	-2.59	-2.67	6.18
KAP Limited	285	285	0.00	8.78	26.11	48.44
Life Healthc Grp Hldgs Ltd	1074	1137	-5.54	-4.28	-12.18	-5.71
Lighthouse Properties plc	764	761	0.39	-0.52	1.06	-9.59
MAS P.L.C	2184	2154	1.39	3.65	8.07	-3.32
Motus Holdings Ltd	10376	10578	-1.91	0.81	-5.93	-14.90
Oceana Group Ltd	6050	6050	0.00	2.02	11.62	8.54
Omnia Holdings Ltd	10299	10336	-0.36	2.17	11.38	30.70
Channel VAS Inv Ltd	1715	1753	-2.17	0.53	-9.59	-16.22
Pick n Pay Stores Ltd	2019	2074	-2.65	-5.39	0.90	-18.92
Premier Group Limited	17148	17286	-0.80	0.22	-3.18	2.28
PPC Limited	690	698	-1.15	2.53	15.58	23.43
Raubex Group Ltd	5169	5190	-0.40	1.39	1.65	16.00
RCL Foods Limited	814	800	1.75	1.88	-4.12	-19.41
Resilient REIT Limited	8292	8292	0.00	0.78	0.62	3.65
Reunert Ltd	6420	6401	0.30	2.54	-5.55	3.02
SA Corp Real Estate Ltd	347	350	-0.86	2.06	4.20	-3.61
Sappi Ltd	1319	1268	4.02	-1.93	-14.57	-46.27
Super Group Ltd	1710	1726	-0.93	2.70	7.75	-9.57
The Spar Group Ltd	5713	5931	-3.68	-3.01	-12.12	-40.18
Stor-Age Prop REIT Ltd	1724	1725	-0.06	0.70	0.12	-3.85
Southern Sun LTD	1020	1015	0.49	2.00	1.69	-0.39
Sun International Ltd	4863	4850	0.27	3.64	7.66	25.82
Thungela Resources Ltd	14050	13903	1.06	3.31	0.00	46.35
Telkom SA SOC Ltd	6488	6661	-2.60	9.59	11.32	9.95
Tsogo Sun Limited	762	750	1.60	7.93	12.06	8.86
Vukile Property Fund Ltd	2345	2340	0.21	-0.80	-1.26	-6.20
We Buy Cars Hlds Ltd	3526	3550	-0.68	-0.96	-9.59	-26.28
Wilson Bayly Hlm-Ovc Ltd	16788	17100	-1.82	1.07	-0.37	0.47

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



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

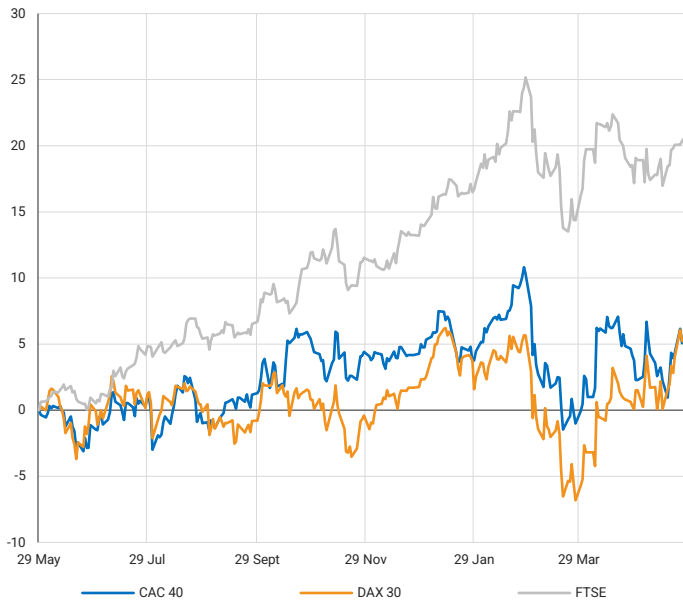
REGION	YIELD	1D	1M	1Y
United States	4.43%	-5	9	-5
United Kingdom	4.81%	-4	-19	9
Germany	2.96%	-3	-10	41
Japan	2.63%	-4	17	113
South African 10Y	8.46%	-3	-41	-170

**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	May '26	7.00%
SA Prime Rate	May '26	10.50%

## EUROPEAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

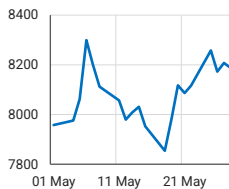
### SELECTED HEADLINES AND THEMES

European equities closed lower on Thursday, although losses eased after reports that the United States and Iran had agreed to extend a ceasefire and begin negotiations. The pan-European STOXX 600 fell 0.5% to 625.11 points, with major regional bourses also weaker as geopolitical uncertainty and higher energy prices weighed on sentiment. Investors are now focused on next month's European Central Bank meeting, with markets pricing in a likely 25-basis-point rate increase. UK business sentiment improved in May, while Poland prepared major defence financing under the EU's SAFE programme.

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CAC 40	8188.87	8207.89	-0.23	1.27	1.05	0.48
DAX 30	25092.25	25177.80	-0.34	1.97	4.47	2.46
Eurostoxx 50	6038.00	6067.10	-0.48	1.09	3.32	4.26
FTSE	10425.96	10505.01	-0.75	-0.17	0.90	4.98

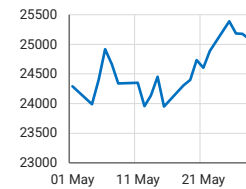
#### CAC 40

Last 20 Sessions



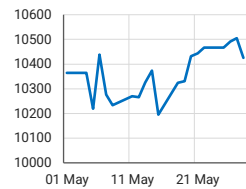
#### DAX 30

Last 20 Sessions



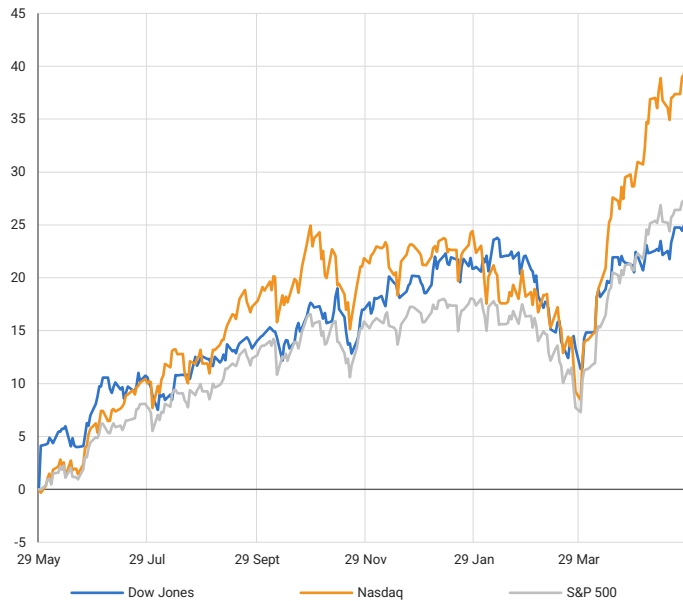
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

US equities advanced on Thursday, with the S&P 500 and Nasdaq closing at record highs after reports that the United States and Iran had reached a draft agreement to extend their ceasefire for 60 days. The Dow Jones also edged up to a fresh closing high, although the deal still requires approval from President Donald Trump. Investors also digested inflation data showing the fastest price growth in three years, driven by higher energy costs. First-quarter GDP was revised down to 1.6%, while Dollar Tree and Best Buy rallied on stronger guidance.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50668.97	50644.28	0.05	0.76	3.11	5.42
Nasdaq	26917.47	26674.73	0.91	2.37	9.14	15.81
S&P 500	7563.63	7520.36	0.58	1.58	5.95	10.49
US VIX	15.74	16.29	-3.38	-6.09	-11.72	5.28

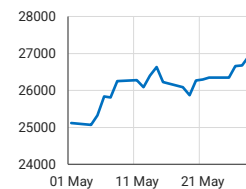
#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



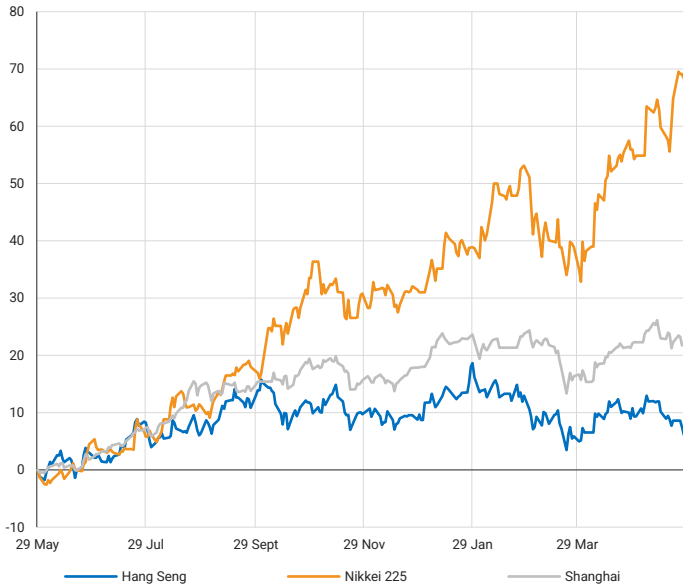
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded higher on Friday as investors weighed renewed military activity involving Iran against signs that Washington and Tehran were moving closer to a temporary ceasefire agreement. In Japan, Tokyo core inflation remained below the Bank of Japan's 2% target for a fourth consecutive month in May, helped by fuel and tuition subsidies. Factory output rebounded in April, supported by strong AI-related demand despite pressure in energy-sensitive sectors. Technology sentiment was also lifted by Foxconn, whose chairman expressed confidence in growth momentum as artificial intelligence demand continues to support electronics suppliers.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25006.16	25328.23	-1.27	-1.50	-2.62	-2.44
Nikkei 225	64693.12	64999.41	-0.47	4.88	7.97	28.51
Shanghai	4098.64	4093.73	0.12	0.52	0.49	3.27

#### 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 higher on Friday as investors assessed reports of a possible US-Iran ceasefire extension alongside concerns over inflation and the outlook for US interest rates. Oil prices slipped slightly on hopes that Washington and Tehran were moving closer to a deal, although comments from US Vice President JD Vance that an agreement was not yet final limited losses. Crude markets remained volatile amid uncertainty over the three-month Iran war and the possible reopening of the Strait of Hormuz, where traffic remains well below pre-war levels, keeping supply-risk premiums elevated.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	93.02	-0.64	93.62	-1.35	-10.73	53.70
Gold	4504.46	0.19	4496.02	0.89	-1.03	4.12
Palladium	1377.48	0.22	1374.48	-1.10	-1.05	-15.88
Platinum	1918.83	-0.29	1924.32	-0.40	-2.35	-6.29
Silver	75.63	-0.03	75.65	1.39	-1.33	5.67

**GOLD**  
One-year (Rolling)



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2379	0.03	16.2325	-0.83	-1.34	-2.01
GBPZAR	21.8157	-0.03	21.8225	-0.71	-1.25	-2.16
EURZAR	18.8948	-0.08	18.9104	-0.63	-1.07	-2.87
AUDZAR	11.6212	-0.05	11.6268	-0.54	-1.16	5.18
EURUSD	1.1637	-0.12	1.1650	0.21	0.28	-0.81
USDJPY	159.35	0.07	159.24	-0.17	0.16	1.64
GBPUSD	1.3435	-0.08	1.3445	0.13	0.10	-0.16

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

The South African rand firmed slightly on Thursday afternoon after the South African Reserve Bank raised its key interest rate by 25 basis points and producer inflation accelerated sharply in April. The decision reinforced expectations of tighter monetary policy as local price pressures build. Globally, the US dollar remained under pressure on Friday and was on track to end the week lower after reports that Washington and Tehran had reached a preliminary agreement to extend their ceasefire and ease shipping restrictions through the Strait of Hormuz. The dollar index was largely flat at 98.997.

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



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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