

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	112032.26	114632.29	-2.27	-3.42	-2.73	-3.28
Top 40	104171.82	106822.79	-2.48	-3.70	-2.85	-3.52
Financial 15	24979.42	25513.74	-2.09	-2.66	-1.29	0.43
Industrial 25	126261.45	127801.43	-1.20	-2.75	-2.12	-8.86
Resource 10	120023.38	124841.67	-3.86	-5.42	-5.47	-2.93
Mid Cap	105520.18	107173.73	-1.54	-3.70	-5.31	-7.02
Small Cap	107087.76	107954.49	-0.80	-1.77	-0.46	-0.80
Banks	15770.39	16125.57	-2.20	-2.35	-0.69	2.26
Retailers	5090.26	5223.61	-2.55	-4.09	-7.01	-19.25
Property (J253) - TR	3122.88	3164.29	-1.31	-2.03	-0.70	-0.48

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51078.88	51032.46	0.09	0.99	3.19	6.27
Nasdaq	27086.81	26972.62	0.42	2.82	7.85	16.54
S&P 500	7599.96	7580.06	0.26	1.69	5.12	11.02
US VIX	16.05	15.32	4.77	-3.89	-4.97	7.36

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8146.59	8183.34	-0.45	-1.35	2.37	-0.04
DAX 30	25003.04	25104.70	-0.40	-1.52	2.92	2.09
Eurostoxx 50	6009.20	6040.16	-0.51	-2.02	2.17	3.76
FTSE	10338.95	10409.28	-0.68	-1.22	-0.24	4.10

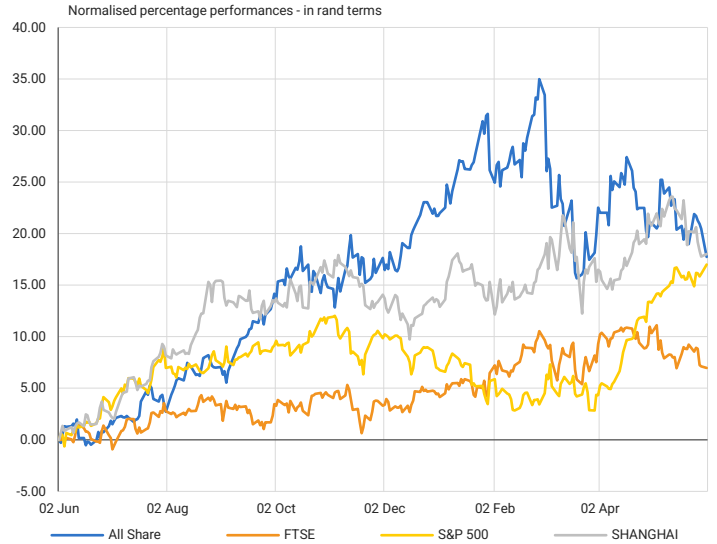
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25398.18	25182.39	0.86	-0.81	-1.47	-0.91
Nikkei 225	66934.33	66329.50	0.91	2.73	12.47	32.97
Shanghai	4057.74	4068.57	-0.27	-2.28	-1.32	2.24

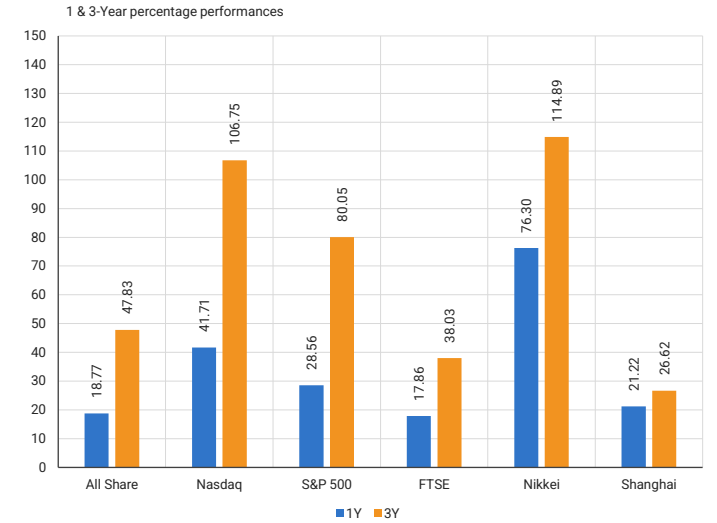
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	468.00	436.00	7.34	2.06	-1.22	-26.36
BHP (Australia)	6313.00	6248.00	1.04	0.27	3.93	39.93

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.20%
11:00	EU	CPI Flash Estimate y/y	3.20%	3.00%
16:00	UK	BOE Gov Bailey Speaks	---	---
16:00	US	JOLTS Job Openings	6.86m	6.87m

TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	EU	German Retail Sales m/m	-0.40%	-0.30%
10:00	EU	Final Manufacturing PMI	51.4	51.6
11:00	EU	Unemployment Rate	6.20%	6.30%
11:30	SA	Total New Vehicle Sales	49.0k	47.89k
16:00	US	ISM Manufacturing PMI	53.3	54.0

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Thungela Resources Ltd	TGA	15183	5.92	13.20	58.16	
Bytes Technology Grp PLC	BYI	8500	5.22	9.66	4.33	
Sasol Limited	SOL	21017	4.38	-0.06	97.90	
ASP ISOTOPES INC.	ISO	12831	4.27	33.52	31.60	
Tsogo Sun Limited	TSG	789	3.95	2.07	12.71	

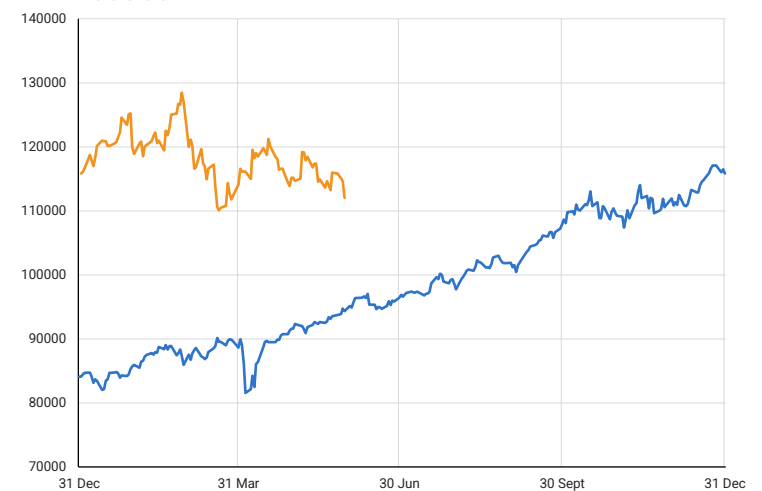
  

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Pan African Resource plc	PAN	2501	-16.13	-20.15	-7.13	
AngloGold Ashanti plc	ANG	145480	-6.76	-6.77	1.51	
Gold Fields Ltd	GFI	60572	-5.57	-9.46	-16.53	
Harmony GM Co Ltd	HAR	28001	-5.44	-4.83	-16.93	
Karoo Ltd	KRO	77609	-5.34	-2.74	-0.82	

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

JSE ALL SHARE INDEX



Last date to trade

COMPANY	CODE	EXPECTED DIVIDEND
Spear REIT	SEA	44.57 ZARc
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## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22946	23714	-3.24	-3.21	-1.53	-4.14
Anglo American plc	87559	87533	0.03	1.43	7.81	27.80
AngloGold Ashanti plc	145480	156026	-6.76	-6.77	-6.23	1.51
Anheuser-Busch InBev SA NV	131503	130649	0.65	-4.01	4.63	22.84
BHP Group Limited	72627	71969	0.91	2.77	10.48	43.21
BID Corporation Ltd	40000	40691	-1.70	-4.55	-1.87	-5.18
British American Tob plc	101244	100315	0.93	-5.20	3.73	7.57
Compagnie Fin Richemont	341000	350682	-2.76	2.71	7.72	-5.98
Capitec Bank Hldgs Ltd	439500	446011	-1.46	-1.89	1.61	5.76
Discovery Ltd	27251	27834	-2.09	0.21	5.45	19.74
Firststrand Ltd	9055	9238	-1.98	-1.65	2.63	-0.22
Gold Fields Ltd	60572	64147	-5.57	-9.46	-14.93	-16.53
Glencore plc	12744	12563	1.44	0.32	-0.82	39.81
Harmony GM Co Ltd	28001	29611	-5.44	-4.83	6.30	-16.93
Impala Platinum Hlgs Ltd	22269	23184	-3.95	-4.75	-4.12	-15.00
Investec Ltd	13649	13898	-1.79	0.01	-1.52	11.71
Investec plc	14066	14321	-1.78	1.31	-0.78	15.13
MTN Group Ltd	21389	21680	-1.34	1.69	2.34	26.19
Nedbank Group Ltd	25280	25929	-2.50	-2.00	-5.37	-5.06
Naspers Ltd -N-	83853	85213	-1.60	-4.32	-6.60	-24.08
Prosus N.V.	73755	73557	0.27	-3.93	-8.00	-27.94
South32 Limited	5511	5565	-0.97	6.80	10.60	40.09
Standard Bank Group Ltd	30603	31440	-2.66	-3.87	-4.51	5.38
Shoprite Holdings Ltd	28253	28536	-0.99	-4.91	0.63	4.55
Sanlam Limited	8345	8576	-2.69	-1.71	-2.48	-15.27
Valterra Platinum Ltd	130413	135000	-3.40	-6.08	-2.31	-7.48
Vodacom Group Ltd	15030	15223	-1.27	-1.39	6.36	6.36

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

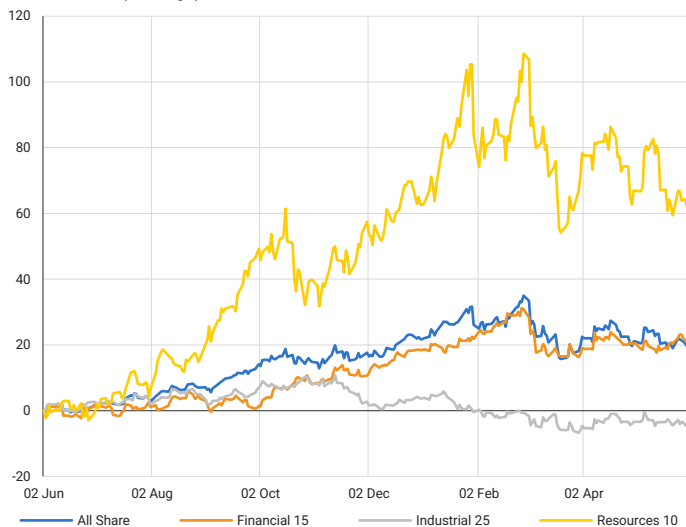
South African equities fell sharply yesterday, with the All Share down 2.27% at 112,032.26 points and the Top 40 losing 2.48% to 104,171.82 points. Domestic data was mixed. NAAMSA reported a 12.8% year-on-year rise in May new vehicle sales, signalling resilient consumer demand despite cost pressures. However, the Absa-sponsored PMI eased to 50.8 from 52.6, with business activity and new orders contracting. Separately, an EU investment roadshow in Johannesburg highlighted potential capital inflows linked to the bloc's €12 billion commitment.

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



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Burstone	BTN	Final	02 Jun
Telkom	TKG	Final	02 Jun
Sygnia	SYG	Interim	02 Jun
Ninety One	NY1	Final	03 Jun
Fairvest	FTA	Interim	03 Jun

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9600	8.44	10 Jun '26
Standard Bank	SBPP	9610	8.81	01 Apr '26
Capitec	CPIP	11005	7.84	17 Mar '26
Grindrod	GNDP	9850	9.74	01 Apr '26
Netcare	NTCP	9200	9.35	06 May '26
Discovery	DSBP	12761	8.35	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Tiger Brands — Stronger Volumes and Margins Support First-Half Recovery

Tiger Brands delivered an improved first-half performance for the six months ended 31 March 2026, underpinned by stronger volumes, firmer operating leverage and continued focus on capital discipline. Group revenue increased 1.3% to R17.9 billion, while volumes rose 4.5%, pointing to resilient demand across the portfolio despite pressure on household spending. Group operating income advanced 26.1% to R2.1 billion, with Grains delivering a particularly strong contribution as operating income increased 91.7% to R441 million. Headline earnings per share from total operations rose 6.5% to 1 001 cents, while continuing HEPS edged 0.6% higher to 980 cents. On an adjusted basis, excluding the prior-year Carozzi equity-accounted earnings, continuing HEPS increased 24.1%, providing a clearer indication of underlying profit growth. EPS declined due to the prior-year benefit from disposals, including Carozzi and Baby Wellbeing. ROE improved to 26.3% and ROIC rose to 24.9%, reflecting better capital efficiency. The interim dividend was lifted 3.6% to 430 cents per share, while R1.6 billion in buybacks reinforced management's focus on shareholder returns.

TBS | +2.25% | Open : 27982 | High : 28650 | Low : 26722 | Close : 28350

#### Momentum Group — Earnings Growth Strengthens Despite Softer New Business Margin

Momentum Group reported a strong operating update for the nine months ended 31 March 2026, supported by higher earnings, improved premium flows and continued growth in new business volumes. Headline earnings per share increased 20% to 414 cents, while earnings per share rose 17% to 401 cents. Normalised headline earnings per share also advanced 20% to 414 cents, with normalised headline earnings increasing 15% to R5.54 billion, reflecting stronger operating delivery across the business. Premium growth remained positive, with recurring premiums up 7% to R3.3 billion and single premiums rising 15% to R50.2 billion. Present value of new business premiums increased 15% to R66.9 billion, suggesting sustained demand across the Group's products and distribution channels. However, value of new business declined 4% to R347 million, while the new business margin narrowed to 0.5% from 0.6%, pointing to pressure on business mix, pricing or acquisition costs. The contractual service margin rose 3% to R21.0 billion, supporting future earnings visibility.

MTM | +3.48% | Open : 3700 | High : 3809 | Low : 3600 | Close : 3717

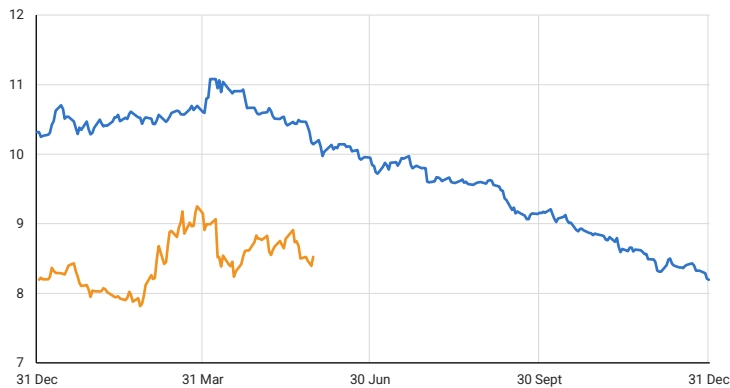
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14403	14474	-0.49	5.48	3.62	23.32
African Rainbow Min Ltd	20614	21125	-2.42	-1.72	-7.54	3.64
AVI Ltd	9213	9430	-2.30	-1.37	-7.59	-12.67
Boxer Retail Limited	7586	7938	-4.43	-8.60	-4.75	6.32
Bidvest Ltd	23215	23372	-0.67	-3.45	-0.50	-2.25
Clicks Group Ltd	23546	23450	0.41	-5.10	-10.39	-30.04
Dis-Chem Pharmacies Ltd	3402	3497	-2.72	-9.28	-6.79	-2.80
DRD Gold Ltd	4158	4345	-4.30	-6.62	-8.49	-20.59
Exxaro Resources Ltd	21924	21493	2.01	5.21	-0.30	22.48
Growthpoint Prop Ltd	1640	1671	-1.86	-2.61	0.31	-4.43
Hammerson plc	7413	7551	-1.83	-0.42	-0.67	1.46
Kumba Iron Ore Ltd	31312	32431	-3.45	1.98	0.20	-10.81
Karoo Ltd	77609	81984	-5.34	-2.74	-2.08	-0.82
PSG Fin Services Ltd	2825	2836	-0.39	-2.25	0.00	3.67
Mondi plc	16136	16644	-3.05	-4.23	-7.05	-20.75
Mr Price Group Ltd	15041	15627	-3.75	-2.92	-3.58	-14.04
Momentum Group Limited	3717	3592	3.48	1.17	-1.80	-2.80
Ninety One Plc	4843	4915	-1.46	-2.59	0.33	0.31
Northam Platinum Hldgs Ltd	30347	31559	-3.84	-5.17	-5.17	-9.98
NEPI Rockcastle N.V.	14005	14178	-1.22	-1.83	-0.67	-3.98
Netcare Limited	1695	1768	-4.13	-5.83	-1.97	7.08
Ninety One Limited	4639	4710	-1.51	-3.03	-0.79	-2.97
Old Mutual Limited	1268	1291	-1.78	-2.69	-6.70	-14.90
OUTsurance Group Limited	6919	7085	-2.34	-4.31	-2.23	-3.45
Pan African Resource plc	2501	2982	-16.13	-20.15	-21.28	-7.13
Primary Health Prop PLC	2012	2110	-4.64	-4.64	-9.25	-7.32
Pepkor Holdings Ltd	2093	2167	-3.41	-5.72	-4.73	-20.87
Quilter Plc	4198	4247	-1.15	-1.94	0.38	3.53
Redefine Properties Ltd	593	600	-1.17	-6.32	-6.32	-1.17
Remgro Ltd	18719	19050	-1.74	-2.52	-3.84	3.07
Reinet Investments S.C.A	48818	49014	-0.40	-14.35	-15.10	-15.83
Shaftesbury Capital plc	2943	3020	-2.55	0.20	-3.60	-8.94
Santam Limited	36500	37418	-2.45	-5.21	-8.50	-14.61
Sasol Limited	21017	20135	4.38	-0.06	-8.62	97.90
Sirius Real Estate Ltd	2160	2168	-0.37	-1.68	-5.10	-0.46
Tiger Brands Ltd	28350	27725	2.25	0.00	-2.24	-22.58
The Foschini Group Limited	5521	5687	-2.92	-4.23	-21.06	-34.23
Truworths Int Ltd	4964	5000	-0.72	-2.82	-4.11	-12.81
Woolworths Holdings Ltd	4809	4919	-2.24	-5.00	-7.84	-14.13

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4244	4247	-0.07	-2.46	-0.49	13.99
Altron Limited A	2880	2972	-3.10	6.86	28.00	44.80
AECI Limited	11880	12384	-4.07	-6.32	7.51	33.00
Alexander Forbes Grp Hldgs	817	817	0.00	6.52	8.50	4.74
Afrimat Limited	3070	3150	-2.54	-4.66	-5.60	-25.43
Astral Foods Ltd	24015	24749	-2.97	-3.54	-1.87	-9.96
Attacq Limited	1678	1683	-0.30	-2.16	0.84	2.94
Blu Label Unlimited	900	919	-2.07	-0.22	1.58	-14.61
Burstone Group Limited	974	981	-0.71	-0.41	2.96	6.56
Bytes Technology Grp PLC	8500	8078	5.22	9.66	25.00	4.33
Coronation Fund Mngrs Ld	4204	4261	-1.34	-7.91	-5.53	-10.09
Datatec Ltd	7683	7668	0.20	-10.48	7.35	-2.81
Emira Property Fund Ltd	1482	1452	2.07	-3.39	4.37	9.05
Equites Prop Fund Ltd	1755	1801	-2.55	-1.35	3.85	-4.36
Famous Brands Ltd	5177	5186	-0.17	-0.08	-3.14	-3.20
Fortress Real Est Inv B	2361	2390	-1.21	-1.83	-2.84	-1.21
Fairvest Limited B	701	709	-1.13	1.15	4.32	-2.37
Grindrod Ltd	2600	2605	-0.19	2.28	15.81	52.94
Hosken Cons Inv Ltd	17550	17500	0.29	2.93	4.18	12.50
Hudaco Industries Ltd	19246	19670	-2.16	-0.02	0.01	-6.12
Hyprop Inv Ltd	5560	5700	-2.46	-3.37	-0.30	-2.49
ASP ISOTOPES INC.	12831	12305	4.27	33.52	47.91	31.60
Italtile Ltd	849	863	-1.62	0.00	-5.56	-6.19
JSE Ltd	14872	15463	-3.82	-4.67	-5.60	3.69
KAP Limited	280	277	1.08	4.09	15.23	45.83
Life Healthc Grp Hldgs Ltd	1057	1070	-1.21	-8.09	-14.62	-7.20
Lighthouse Properties plc	747	761	-1.84	-2.35	-1.58	-11.60
MAS P.L.C	2120	2147	-1.26	-1.44	5.47	-6.15
Motus Holdings Ltd	10248	10255	-0.07	-0.50	-8.03	-15.95
Oceana Group Ltd	5968	5980	-0.20	-0.53	6.57	7.07
Omnia Holdings Ltd	10160	10142	0.18	1.11	5.31	28.93
Channel VAS Inv Ltd	1708	1742	-1.95	-2.40	-9.15	-16.56
Pick n Pay Stores Ltd	1821	1864	-2.31	-21.03	-7.56	-26.87
Premier Group Limited	17058	17084	-0.15	-0.35	-6.34	1.74
PPC Limited	677	694	-2.45	-1.17	11.35	21.11
Raubex Group Ltd	5078	5162	-1.63	-0.43	-0.98	13.96
RCL Foods Limited	790	814	-2.95	-0.63	-6.95	-21.78
Resilient REIT Limited	8090	8203	-1.38	-1.94	-1.84	1.13
Reunert Ltd	6166	6458	-4.52	-3.85	-11.64	-1.06
SA Corp Real Estate Ltd	347	349	-0.57	0.00	5.15	-3.61
Sappi Ltd	1194	1240	-3.71	-2.61	-25.84	-51.36
Super Group Ltd	1680	1677	0.18	-2.89	5.66	-11.16
The Spar Group Ltd	4926	4872	1.11	-17.08	-23.76	-48.42
Stor-Age Prop REIT Ltd	1703	1708	-0.29	-0.93	-1.67	-5.02
Southern Sun LTD	1008	1013	-0.49	-0.69	0.20	-1.56
Sun International Ltd	4748	4877	-2.65	-0.17	0.64	22.85
Thungela Resources Ltd	15183	14334	5.92	13.20	4.53	58.16
Telkom SA SOC Ltd	6188	6212	-0.39	3.70	2.96	4.86
Tsogo Sun Limited	789	759	3.95	2.07	12.71	12.71
Vukile Property Fund Ltd	2310	2328	-0.77	-2.16	-3.19	-7.60
We Buy Cars Hlds Ltd	3507	3507	0.00	-1.27	-7.71	-26.68
Wilson Bayly Hlm-Ovc Ltd	16605	16650	-0.27	-3.34	-3.31	-0.62

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



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

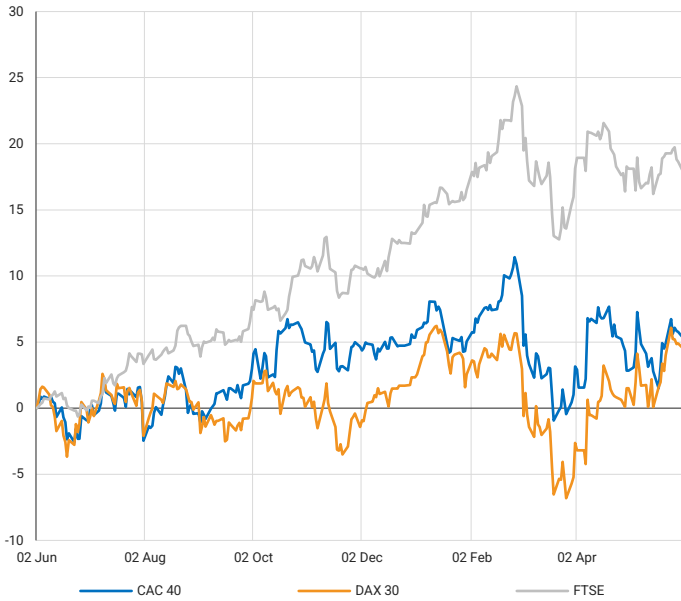
REGION	YIELD	1D	1M	1Y
United States	4.44%	1	7	4
United Kingdom	4.90%	9	-7	25
Germany	3.00%	6	-3	50
Japan	2.62%	-4	13	114
South African 10Y	8.56%	17	-23	-164

**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 markets weakened on Monday as Middle East tensions weighed on risk appetite, with the STOXX 600 falling 0.8% to 621.24, its lowest level in more than a week. Investors also assessed dealmaking activity, including developments around easyJet. Eurozone manufacturing momentum softened, with the S&P Global PMI easing to 51.6 from 52.2 as stagnant goods demand and supply disruptions lifted input costs. Inflation expectations were more encouraging, with eurozone consumers steady on their price outlook and UK one-year inflation expectations falling to 4.7%.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8146.59	8183.34	-0.45	-1.35	2.37	-0.04
DAX 30	25003.04	25104.70	-0.40	-1.52	2.92	2.09
Eurostoxx 50	6009.20	6040.16	-0.51	-2.02	2.17	3.76
FTSE	10338.95	10409.28	-0.68	-1.22	-0.24	4.10

#### CAC 40

Last 20 Sessions



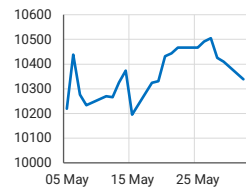
#### DAX 30

Last 20 Sessions



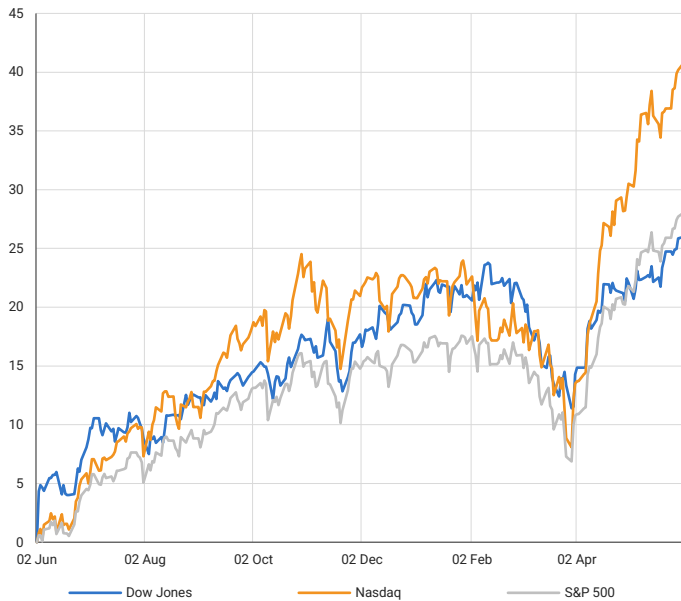
#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

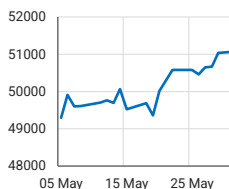
### SELECTED HEADLINES AND THEMES

US equities edged higher on Monday, supported by technology strength as investors monitored US-Iran peace negotiations and welcomed a new chip aimed at bringing artificial intelligence capabilities to personal computing. Technology shares rose 2.5%, helping the Nasdaq and S&P 500 close at fresh record highs, while the Dow finished only marginally higher as market breadth remained narrow. Only technology and energy advanced among the major S&P 500 sectors. Attention now turns to Friday's jobs report ahead of Kevin Warsh's first Federal Reserve policy meeting as chair.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51078.88	51032.46	0.09	0.99	3.19	6.27
Nasdaq	27086.81	26972.62	0.42	2.82	7.85	16.54
S&P 500	7599.96	7580.06	0.26	1.69	5.12	11.02
US VIX	16.05	15.32	4.77	-3.89	-4.97	7.36

#### DOW JONES

Last 20 Sessions



#### NASDAQ

Last 20 Sessions



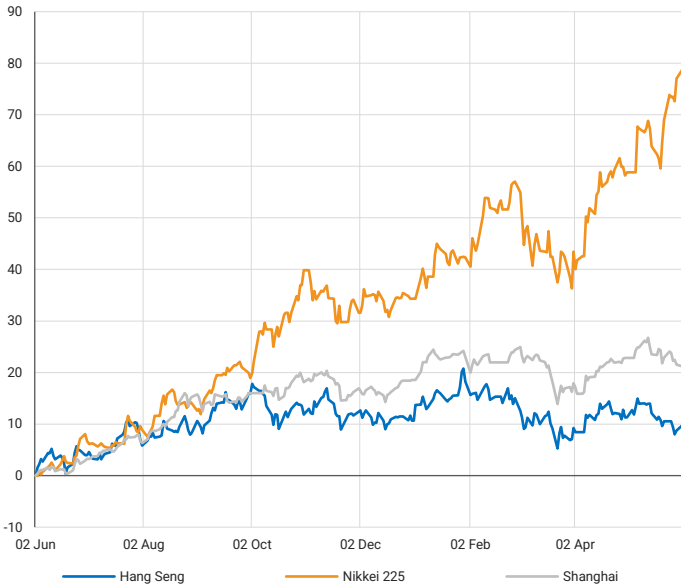
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mostly lower on Tuesday as investors assessed uncertainty around US-Iran peace negotiations and the inflationary effect of higher energy prices. South Korea's CPI rose 3.1% year-on-year in May, its highest level since March 2024 and above expectations, strengthening the case for possible monetary tightening. Petroleum product prices rose 24.2%, while international airfares surged 33.5%. In India, the fiscal deficit for the year ended 31 March 2026 matched revised estimates at 4.4% of GDP, while industrial output grew 4.9% in April.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25398.18	25182.39	0.86	-0.81	-1.47	-0.91
Nikkei 225	66934.33	66329.50	0.91	2.73	12.47	32.97
Shanghai	4057.74	4068.57	-0.27	-2.28	-1.32	2.24

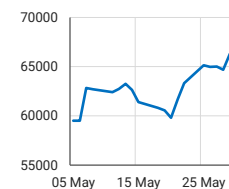
#### HANG SENG

Last 20 Sessions



#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



### BRENT CRUDE



### PLATINUM



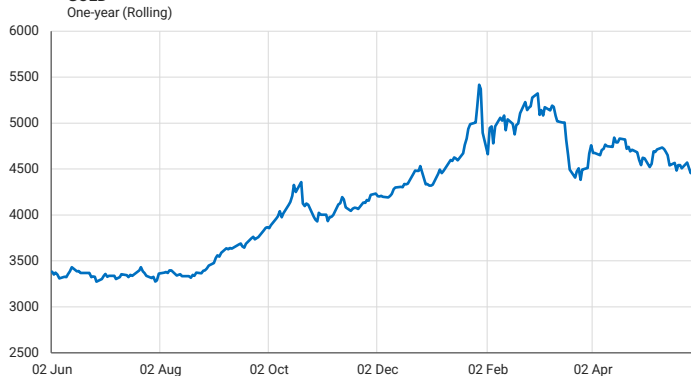
## COMMODITIES MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Gold was steady on Tuesday as investors weighed a partial ceasefire between Hezbollah and Israel against uncertainty over US-Iran negotiations. Oil prices held most of the previous session's gains after both major benchmarks rose more than 5%, supported by concerns around the Strait of Hormuz and conflicting signals on talks between Washington and Tehran. President Donald Trump said negotiations were continuing and suggested a deal could reopen the Strait within a week, although Iranian reports indicated talks had been suspended. US crude exports also reached a record 5.6 million barrels per day in May.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	94.24	-1.18	95.37	3.67	-0.97	56.58
Gold	4502.88	0.40	4484.93	-1.20	-1.89	3.86
Palladium	1389.50	2.00	1362.20	0.32	-2.78	-16.63
Platinum	1949.72	1.09	1928.78	0.42	-2.41	-6.07
Silver	75.45	0.79	74.86	-0.56	-4.12	4.57

### GOLD



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2962	-0.12	16.3155	0.52	0.14	-1.51
GBPZAR	21.9328	-0.07	21.9489	0.54	-0.24	-1.59
EURZAR	18.9608	-0.07	18.9748	0.24	0.04	-2.54
AUDZAR	11.6681	-0.12	11.6819	0.18	-0.06	5.68
EURUSD	1.1635	0.03	1.1632	-0.24	-0.10	-0.97
USDJPY	159.72	0.03	159.67	0.25	0.48	1.92
GBPUSD	1.3459	0.03	1.3455	0.02	-0.38	-0.08

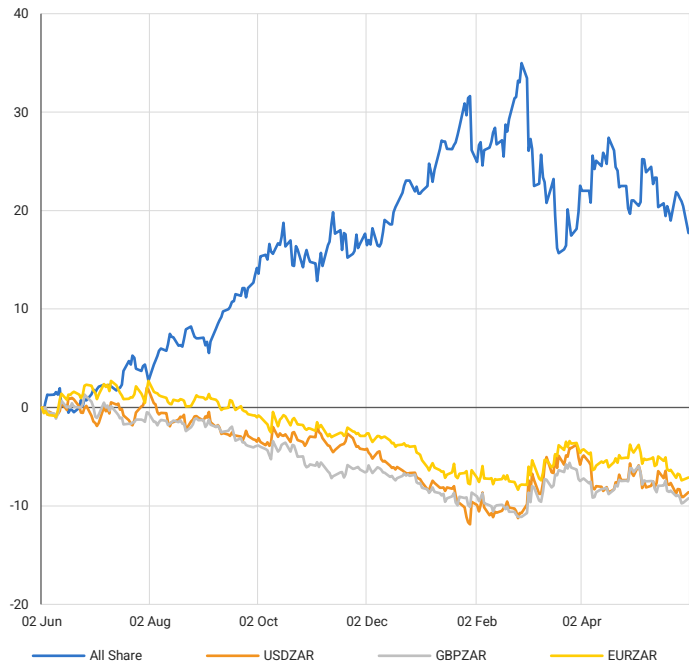
## CURRENCY MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

The South African rand weakened on Monday as softer factory sentiment and higher oil prices weighed on risk appetite. The Absa-sponsored PMI showed manufacturing momentum eased in May, raising concerns about domestic growth resilience as external pressures persisted. Globally, the US dollar steadied on Tuesday as investors adopted a cautious stance toward Middle East peace developments. Lebanon's limited ceasefire between Hezbollah and Israel signalled some de-escalation, but broader uncertainty around the Iran conflict and Strait of Hormuz disruptions kept markets defensive, with the dollar giving back part of its earlier safe-haven rally.

### CURRENCY PAIRS vs JSE ALL SHARE INDEX

Normalised percentage performances



### USDZAR

One-year (Rolling)



### EURUSD

One-year (Rolling)



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