

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114006.15	112032.26	1.76	-1.56	-1.02	-1.58
Top 40	106257.27	104171.82	2.00	-1.58	-0.91	-1.59
Financial 15	24919.48	24979.42	-0.24	-3.72	-1.52	0.19
Industrial 25	130187.36	126261.45	3.11	1.60	0.92	-6.03
Resource 10	123237.98	120023.38	2.68	-2.84	-2.93	-0.33
Mid Cap	105539.55	105520.18	0.02	-4.07	-5.29	-7.01
Small Cap	107461.58	107087.76	0.35	-1.54	-0.11	-0.45
Banks	15778.41	15770.39	0.05	-3.27	-0.64	2.31
Retailers	5051.94	5090.26	-0.75	-4.32	-7.71	-19.85
Property (J253) - TR	3102.53	3122.88	-0.65	-3.18	-1.34	-1.13
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	51307.79	51078.88	0.45	1.68	3.65	6.75
Nasdaq	27093.90	27086.81	0.03	1.64	7.88	16.57
S&P 500	7609.78	7599.96	0.13	1.21	5.25	11.16
US VIX	15.77	16.05	-1.74	-5.57	-6.63	5.48
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8209.09	8146.59	0.77	0.44	3.16	0.73
DAX 30	25124.17	25003.04	0.48	-0.24	3.42	2.59
Eurostoxx 50	6089.90	6009.20	1.34	0.46	3.54	5.15
FTSE	10373.51	10338.95	0.33	-1.12	0.09	4.45
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26038.32	25398.18	2.52	1.71	1.02	1.59
Nikkei 225	66734.24	66934.33	-0.30	2.67	12.13	32.57
Shanghai	4075.10	4057.74	0.43	-1.70	-0.90	2.68
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	462.40	481.60	-3.99	10.46	9.70	-18.66
BHP (Australia)	6488.00	6337.00	2.38	1.42	5.00	41.93

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
14:15	US	ADP Non-Farm Employment Change	118k	109k
16:00	US	ISM Services PMI	53.7	53.6
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:00	EU	Core CPI Flash Estimate y/y	2.40%	2.50%
11:00	EU	CPI Flash Estimate y/y	3.20%	3.20%
16:00	UK	BOE Gov Bailey Speaks	---	---
16:00	US	JOLTS Job Openings	6.86m	7.62m
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

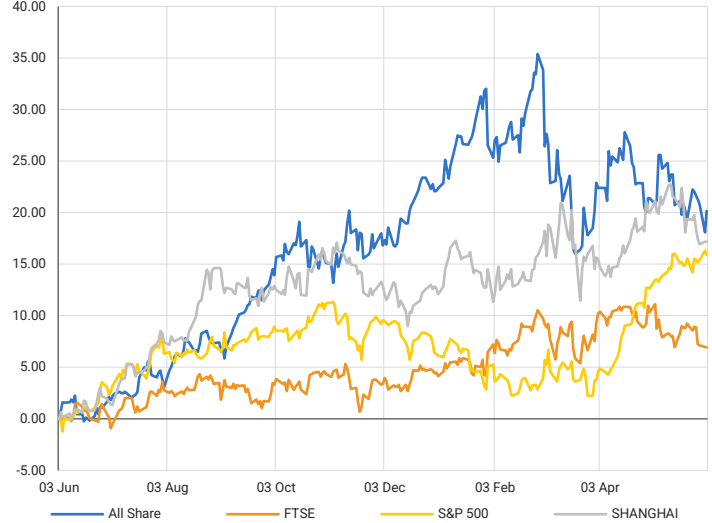
BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Naspers Ltd -N-	NPN	92477	10.28	8.16	-16.27	
Prosus N.V.	PRX	79698	8.06	6.43	-22.13	
ASP ISOTOPIES INC.	ISO	13754	7.19	23.70	41.07	
Pick n Pay Stores Ltd	PIK	1918	5.33	-10.21	-22.97	
Anglo American plc	AGL	92095	5.18	6.24	34.43	
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Dis-Chem Pharmacies Ltd	DCP	3235	-4.91	-14.08	-7.57	
British American Tob plc	BTI	96510	-4.68	-9.31	2.54	
Italtile Ltd	ITE	819	-3.53	-2.50	-9.50	
Blu Label Unlimited	BLU	874	-2.89	-0.68	-17.08	
Momentum Group Limited	MTM	3630	-2.34	-0.93	-5.07	

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

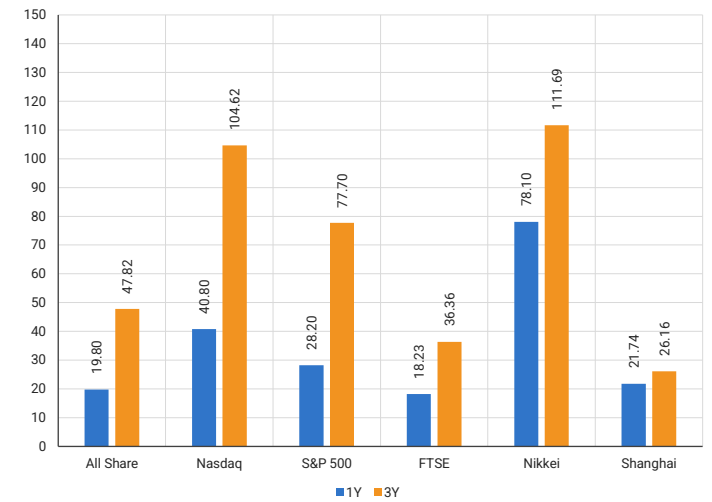
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 03 June

EXPECTED DIVIDEND

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	22910	22946	-0.16	-4.00	-1.68	-4.29
Anglo American plc	92095	87559	5.18	6.24	13.40	34.43
AngloGold Ashanti plc	148000	145480	1.73	-5.20	-4.60	3.27
Anheuser-Busch InBev SA NV	131503	131503	0.00	-2.64	4.63	22.84
BHP Group Limited	75776	72627	4.34	7.30	15.27	49.42
BID Corporation Ltd	41436	40000	3.59	0.09	1.66	-1.78
British American Tob plc	96510	101244	-4.68	-9.31	-1.12	2.54
Compagnie Fin Richemont	343500	341000	0.73	4.78	8.51	-5.29
Capitec Bank Hldgs Ltd	437708	439500	-0.41	-2.50	1.20	5.32
Discovery Ltd	26905	27251	-1.27	-1.43	4.11	18.22
Firststrand Ltd	9057	9055	0.02	-3.37	2.65	-0.20
Gold Fields Ltd	62197	60572	2.68	-6.29	-12.64	-14.29
Glencore plc	13398	12744	5.13	3.86	4.26	46.99
Harmony GM Co Ltd	28710	28001	2.53	-1.55	8.99	-14.83
Impala Platinum Hlgs Ltd	22809	22269	2.42	-2.26	-1.80	-12.94
Investec Ltd	13869	13649	1.61	0.59	0.06	13.51
Investec plc	14278	14066	1.51	1.17	0.72	16.87
MTN Group Ltd	21515	21389	0.59	3.30	2.94	26.93
Nedbank Group Ltd	25388	25280	0.43	-2.55	-4.96	-4.65
Naspers Ltd -N-	92477	83853	10.28	8.16	3.01	-16.27
Prosus N.V.	79698	73755	8.06	6.43	-0.59	-22.13
South32 Limited	5630	5511	2.16	3.02	12.98	43.11
Standard Bank Group Ltd	30668	30603	0.21	-4.54	-4.31	5.61
Shoprite Holdings Ltd	28505	28253	0.89	-3.64	1.53	5.48
Sanlam Limited	8220	8345	-1.50	-4.29	-3.94	-16.54
Valterra Platinum Ltd	132500	130413	1.60	-3.30	-0.75	-6.00
Vodacom Group Ltd	15090	15030	0.40	-0.70	6.79	6.79

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

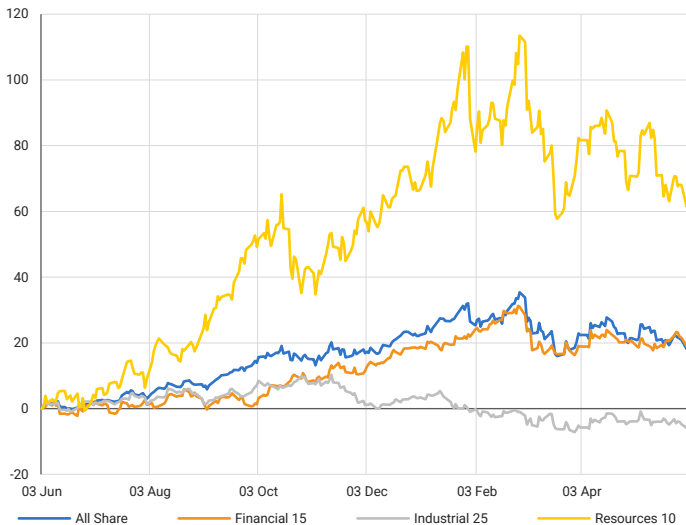
South African equities rallied, with the JSE All Share gaining 1.76% to 114,006.15 points and the Top 40 rising 2.00% to 106,257.2 points. National Treasury reiterated that fiscal targets remain achievable despite Middle East-related pressure, supported by stronger fiscal outcomes, a third consecutive primary surplus and fiscally neutral relief measures. Treasury also highlighted improving debt dynamics, with debt expected to ease to 76.5% of GDP by 2028/29, alongside reduced risks from state-owned enterprises. Telkom separately lifted its dividend payout ratio after stronger cash flow and earnings.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Telkom SA SOC – Data Growth Supports Higher Dividend

Telkom reported a stronger full-year performance for the year ended 31 March 2026, underpinned by continued momentum in data services, tighter cost control and improved cash conversion. Group revenue increased 1.4% to R44.48 billion, with growth from Consumer and Openserve partly offset by weaker trading at BCX. Data revenue rose 7.6% to R26.60 billion, accounting for 59.8% of total revenue, supported by 10.5% growth in mobile data and a 6.3% increase in fibre-related data. EBITDA advanced 5.8% to R12.48 billion, expanding the margin to 28.1%, while HEPS increased 21.5% to 708.5 cents. Free cash flow rose 10.4% to R3.07 billion, enabling a 65.7% increase in the ordinary dividend to 270 cents per share.

TKG | +1.62% | Open : 6487 | High : 6600 | Low : 6233 | Close : 6288

Invicta Holdings – Earnings Impacted by Prior-Year Disposal Gain

Invicta advised shareholders that earnings per share for the year ended 31 March 2026 are expected to decline to between 550 cents and 564 cents, representing a 27% to 29% decrease from 773 cents in the prior year. The expected decline is mainly due to the non-recurrence of a R199 million profit recognised in the previous period from the disposal of Kian Ann Engineering's main warehouse in Singapore, which contributed 206 cents to EPS. Headline earnings per share are expected to be between 535 cents and 545 cents, ranging from flat to 2% higher year on year. The recently acquired Spaldings business traded in line with budget, but acquisition costs, amortisation and a headline loss reduced HEPS by 33 cents.

IVT | -0.03% | Open : 3739 | High : 3739 | Low : 3739 | Close : 3739

Burstone Group – Resilient Portfolio Performance

Burstone delivered a steady set of results for the year ended 31 March 2026, with distributable income per share increasing 2.2% to 104.71 cents and the full-year dividend rising by the same margin to 94.24 cents, in line with its 90% payout ratio. The underlying property portfolio remained resilient, supported by a diversified earnings base. In South Africa, like-for-like NOI grew 4.2%, vacancies improved to 2.7% and the portfolio was revalued upward by approximately 5%. The Group also secured R4.4 billion in new third-party equity commitments, providing capacity to pursue R10 billion–R12 billion in property opportunities. Fee income increased 48.9% to R131 million, overheads were reduced by 17.3%, LTV rose to 39.6% and NAV remained largely unchanged at R11.79 per share.

BTN | -0.51% | Open : 979 | High : 979 | Low : 960 | Close : 969

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Ninety One	NY1	Final	03 Jun
Fairvest	FTA	Interim	03 Jun
Foschini Group	TFG	Final	05 Jun
Powerfleet	PWR	Quarterly	05 Jun
Sygnia	SYG	Final	08 Jun

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9597	8.44	10 Jun '26
Standard Bank	SBPP	9376	8.81	01 Apr '26
Capitec	CPIP	11005	7.84	17 Mar '26
Grindrod	GNDP	9850	9.74	01 Apr '26
Netcare	NTCP	9300	9.35	06 May '26
Discovery	DSBP	13099	8.35	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	14427	14403	0.17	5.80	3.79	23.53
African Rainbow Min Ltd	20953	20614	1.64	-0.17	-6.02	5.34
AVI Ltd	9290	9213	0.84	-1.69	-6.82	-11.94
Boxer Retail Limited	7656	7586	0.92	-6.28	-3.87	7.30
Bidvest Ltd	23047	23215	-0.72	-2.76	-1.22	-2.96
Clicks Group Ltd	23674	23546	0.54	-3.92	-9.90	-29.66
Dis-Chem Pharmacies Ltd	3235	3402	-4.91	-14.08	-11.37	-7.57
DRD Gold Ltd	4210	4158	1.25	-3.95	-7.35	-19.60
Exxaro Resources Ltd	22558	21924	2.89	6.34	2.58	26.02
Growthpoint Prop Ltd	1620	1640	-1.22	-4.71	-0.92	-5.59
Hammerson plc	7413	7413	0.00	-0.96	-0.67	1.46
Kumba Iron Ore Ltd	31931	31312	1.98	0.78	2.19	-9.04
Karoo Ltd	81560	77609	5.09	3.90	2.90	4.23
PSG Fin Services Ltd	2831	2825	0.21	-0.28	0.21	3.89
Mondi plc	16164	16136	0.17	-3.00	-6.88	-20.61
Mr Price Group Ltd	14800	15041	-1.60	-5.44	-5.13	-15.42
Momentum Group Limited	3630	3717	-2.34	-0.93	-4.10	-5.07
Ninety One Plc	4850	4843	0.14	-2.71	0.48	0.46
Northam Platinum Hldgs Ltd	30841	30347	1.63	-3.90	-3.62	-8.51
NEPI Rockcastle N.V.	13945	14005	-0.43	-2.84	-1.10	-4.39
Netcare Limited	1705	1695	0.59	-3.56	-1.39	7.71
Ninety One Limited	4641	4639	0.04	-3.49	-0.75	-2.93
Old Mutual Limited	1281	1268	1.03	-1.99	-5.74	-14.03
OUTsurance Group Limited	6842	6919	-1.11	-4.48	-3.32	-4.52
Pan African Resource plc	2488	2501	-0.52	-19.74	-21.69	-7.61
Primary Health Prop PLC	2037	2012	1.24	-1.36	-8.12	-6.17
Pepkor Holdings Ltd	2064	2093	-1.39	-5.45	-6.05	-21.97
Quilter Plc	4202	4198	0.10	-2.07	0.48	3.63
Redefine Properties Ltd	584	593	-1.52	-8.46	-7.74	-2.67
Remgro Ltd	18797	18719	0.42	-2.54	-3.44	3.50
Reinet Investments S.C.A	48007	48818	-1.66	-16.58	-16.51	-17.23
Shaftesbury Capital plc	2910	2943	-1.12	-1.56	-4.68	-9.96
Santam Limited	36381	36500	-0.33	-4.63	-8.80	-14.89
Sasol Limited	21322	21017	1.45	-4.21	-7.30	100.77
Sirius Real Estate Ltd	2149	2160	-0.51	-1.78	-5.58	-0.97
Tiger Brands Ltd	28000	28350	-1.23	-1.56	-3.45	-23.53
The Foschini Group Limited	5539	5521	0.33	-4.43	-20.80	-34.02
Truworths Int Ltd	5000	4964	0.73	-1.71	-3.42	-12.17
Woolworths Holdings Ltd	4846	4809	0.77	-3.83	-7.13	-13.46

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4338	4244	2.21	-0.96	1.71	16.52
Altron Limited A	2841	2880	-1.35	-2.20	26.27	42.84
AECI Limited	12130	11880	2.10	-3.28	9.77	35.80
Alexander Forbes Grp Hldgs	833	817	1.96	8.89	10.62	6.79
Afrimat Limited	3186	3070	3.78	-2.87	-2.03	-22.61
Astral Foods Ltd	24035	24015	0.08	-5.36	-1.79	-9.88
Attacq Limited	1661	1678	-1.01	-2.35	-0.18	1.90
Blu Label Unlimited	874	900	-2.89	-0.68	-1.35	-17.08
Burstone Group Limited	969	974	-0.51	-1.02	2.43	6.02
Bytes Technology Grp PLC	8357	8500	-1.68	6.54	22.90	2.58
Coronation Fund Mngrs Ld	4215	4204	0.26	-3.46	-5.28	-9.86
Datatec Ltd	7931	7683	3.23	0.39	10.81	0.33
Emira Property Fund Ltd	1471	1482	-0.74	-4.79	3.59	8.24
Equites Prop Fund Ltd	1750	1755	-0.28	-3.05	3.55	-4.63
Famous Brands Ltd	5234	5177	1.10	0.65	-2.08	-2.13
Fortress Real Est Inv B	2360	2361	-0.04	-2.24	-2.88	-1.26
Fairvest Limited B	696	701	-0.71	-0.71	3.57	-3.06
Grindrod Ltd	2579	2600	-0.81	-0.08	14.88	51.71
Hosken Cons Inv Ltd	17762	17550	1.21	-1.32	5.44	13.86
Hudaco Industries Ltd	19502	19246	1.33	2.06	1.34	-4.87
Hyprop Inv Ltd	5533	5560	-0.49	-4.07	-0.79	-2.96
ASP ISOTOPES INC.	13754	12831	7.19	23.70	58.55	41.07
Italtile Ltd	819	849	-3.53	-2.50	-8.90	-9.50
JSE Ltd	14750	14872	-0.82	-3.91	-6.38	2.84
KAP Limited	280	280	0.00	2.56	15.23	45.83
Life Healthc Grp Hldgs Ltd	1060	1057	0.28	-6.19	-14.38	-6.94
Lighthouse Properties plc	735	747	-1.61	-3.92	-3.16	-13.02
MAS P.L.C	2117	2120	-0.14	-1.63	5.32	-6.29
Motus Holdings Ltd	10100	10248	-1.44	-2.03	-9.36	-17.17
Oceana Group Ltd	6029	5968	1.02	1.16	7.66	8.16
Omnia Holdings Ltd	10345	10160	1.82	2.11	7.22	31.28
Channel VAS Inv Ltd	1704	1708	-0.23	-0.70	-9.36	-16.76
Pick n Pay Stores Ltd	1918	1821	5.33	-10.21	-2.64	-22.97
Premier Group Limited	17195	17058	0.80	0.25	-5.59	2.56
PPC Limited	694	677	2.51	0.00	14.14	24.15
Raubex Group Ltd	5151	5078	1.44	-2.15	0.45	15.60
RCL Foods Limited	800	790	1.27	-1.23	-5.77	-20.79
Resilient REIT Limited	8037	8090	-0.66	-3.12	-2.49	0.46
Reunert Ltd	6194	6166	0.45	-4.01	-11.24	-0.61
SA Corp Real Estate Ltd	346	347	-0.29	-0.86	4.85	-3.89
Sappi Ltd	1227	1194	2.76	-1.84	-23.79	-50.02
Super Group Ltd	1675	1680	-0.30	-2.16	5.35	-11.42
The Spar Group Ltd	5003	4926	1.56	-15.19	-22.57	-47.61
Stor-Age Prop REIT Ltd	1688	1703	-0.88	-1.29	-2.54	-5.86
Southern Sun LTD	1028	1008	1.98	1.28	2.19	0.39
Sun International Ltd	4771	4748	0.48	0.25	1.12	23.44
Thungela Resources Ltd	14919	15183	-1.74	2.37	2.71	55.41
Telkom SA SOC Ltd	6288	6188	1.62	5.75	4.63	6.56
Tsogo Sun Limited	788	789	-0.13	5.21	12.57	12.57
Vukile Property Fund Ltd	2316	2310	0.26	-2.03	-2.93	-7.36
We Buy Cars Hlds Ltd	3451	3507	-1.60	-2.46	-9.18	-27.85
Wilson Bayly Hlm-Ovc Ltd	16656	16605	0.31	-1.50	-3.02	-0.32

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



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

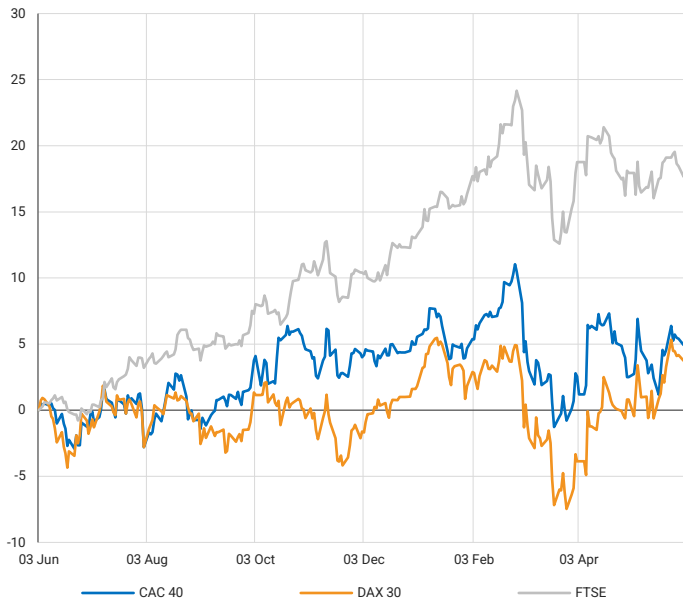
REGION	YIELD	1D	1M	1Y
United States	4.46%	0	9	2
United Kingdom	4.86%	-4	-10	19
Germany	2.97%	-3	-6	45
Japan	2.59%	-7	9	109
South African 10Y	8.45%	-11	-34	-167

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

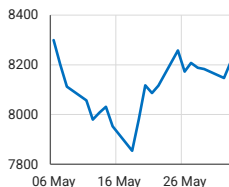
SELECTED HEADLINES AND THEMES

European equities advanced on Tuesday, with the STOXX 600 rising 0.7% to 625.34 points as technology shares led gains following a strong STMicroelectronics outlook. The technology sub-index climbed 3.4%, making it the session's best-performing sector. Investors also assessed eurozone inflation, which accelerated to 3.2% in May from 3.0% in April, driven by energy and services costs. The data strengthened expectations of a 25-basis-point ECB rate hike next week. In the UK, Andrew Bailey stressed the need to restore inflation credibility, while Germany's labour agency flagged a wider deficit.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8209.09	8146.59	0.77	0.44	3.16	0.73
DAX 30	25124.17	25003.04	0.48	-0.24	3.42	2.59
Eurostoxx 50	6089.90	6009.20	1.34	0.46	3.54	5.15
FTSE	10373.51	10338.95	0.33	-1.12	0.09	4.45

CAC 40

Last 20 Sessions



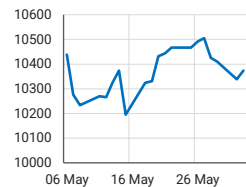
DAX 30

Last 20 Sessions



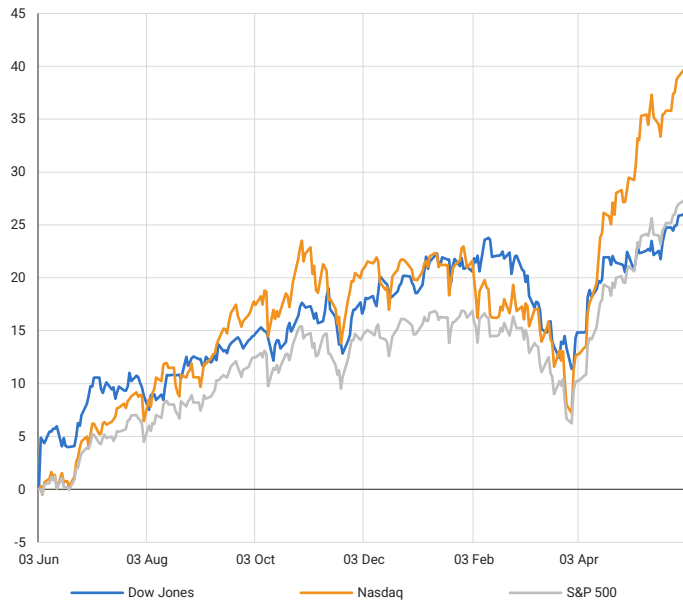
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

US equities ended modestly higher on Tuesday as AI-driven optimism helped offset geopolitical uncertainty linked to US-Iran talks over the Strait of Hormuz and the Middle East conflict. The S&P 500 and Dow closed firmer, supported by broad sector gains, while the Nasdaq edged higher and the Russell 2000 outperformed. Labour data showed an unexpected rise in job openings, led by professional and business services, although hiring, layoffs and quits declined, signalling softer labour-market churn. Focus now turns to Friday's May jobs report. Hewlett Packard Enterprise jumped 19.5% after accelerating long-term targets.

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Dow Jones	51307.79	51078.88	0.45	1.68	3.65	6.75
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S&P 500	7609.78	7599.96	0.13	1.21	5.25	11.16
US VIX	15.77	16.05	-1.74	-5.57	-6.63	5.48

DOW JONES

Last 20 Sessions



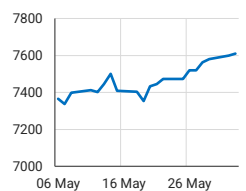
NASDAQ

Last 20 Sessions



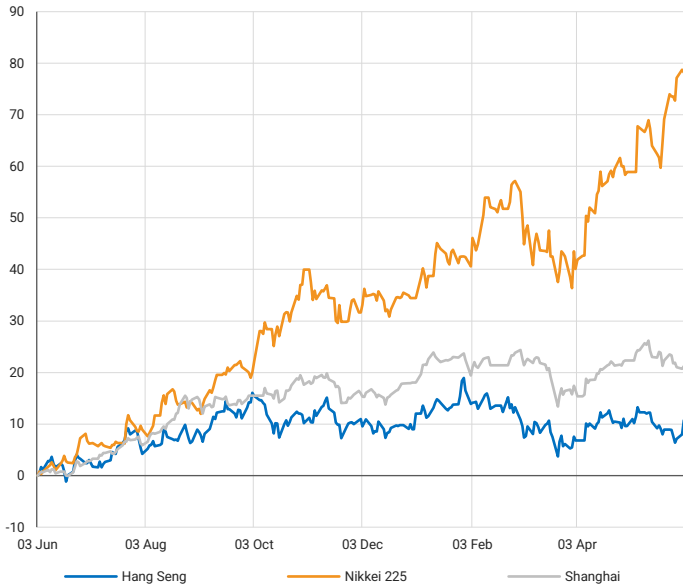
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened broadly higher on Wednesday, with Japan's Nikkei 225 reaching a record high as investors looked through uncertainty around US-Iran negotiations. In China, services activity improved, with the RatingDog China General Services PMI rising to 54.4 in May from 52.6 in April, marking the fastest expansion in three months as new business and overseas demand strengthened. However, higher input costs continued to weigh on firms. In Australia, first-quarter GDP slowed to 0.3% from 0.9%, below expectations, as import growth linked to data-centre investment offset resilient domestic demand.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26038.32	25398.18	2.52	1.71	1.02	1.59
Nikkei 225	66734.24	66934.33	-0.30	2.67	12.13	32.57
Shanghai	4075.10	4057.74	0.43	-1.70	-0.90	2.68

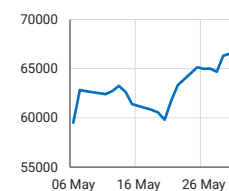
HANG SENG

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 prices eased on Wednesday as renewed Middle East hostilities lifted crude oil prices, reinforcing concerns that inflation pressure could keep interest rates higher for longer. Oil rose more than 1% in early trade after Iran reportedly fired missiles towards Kuwait and Bahrain, while the US military said American forces responded with strikes on Iran's Qeshm Island. Markets remained focused on the Iran war and Tehran's review of a proposed US agreement to halt the conflict, although diplomatic momentum appeared limited. Supply dynamics also supported crude, with US inventories reportedly falling for a seventh consecutive week.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	96.95	1.18	95.82	0.47	-3.72	57.31
Gold	4481.07	-0.19	4489.61	0.10	-0.40	3.97
Palladium	1376.72	0.22	1373.72	0.85	-1.07	-15.93
Platinum	1936.96	0.08	1935.50	0.35	-1.43	-5.75
Silver	75.04	-0.13	75.14	0.37	-2.38	4.96

GOLD
One-year (Rolling)



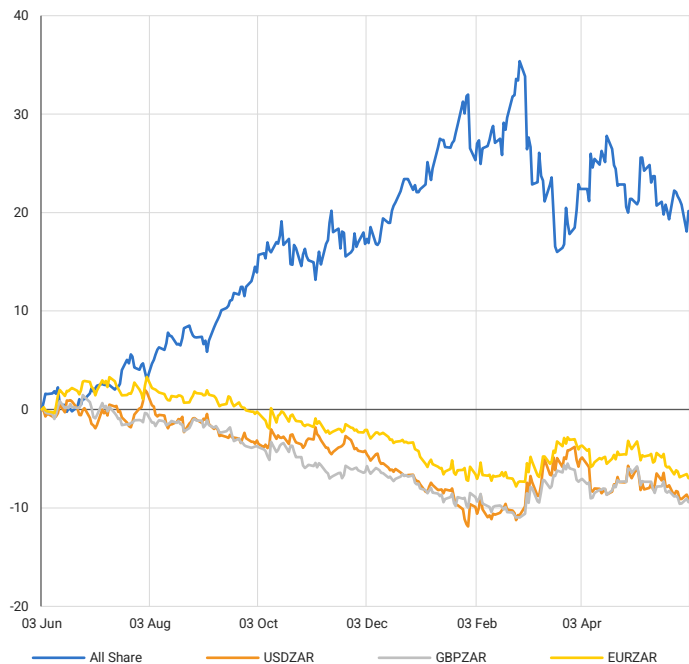
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2555	0.11	16.2380	-0.48	-0.84	-1.98
GBPZAR	21.8800	0.07	21.8637	-0.39	-0.72	-1.97
EURZAR	18.8985	0.07	18.8860	-0.47	-0.86	-3.00
AUDZAR	11.6586	0.00	11.6586	-0.20	-0.67	5.47
EURUSD	1.1626	-0.05	1.1632	0.00	-0.01	-0.97
USDJPY	159.88	-0.02	159.91	0.15	0.39	2.07
GBPUSD	1.3460	-0.04	1.3465	0.08	0.13	-0.01

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand strengthened in early trade on Tuesday, supported by firmer gold prices as investors awaited clarity on US-Iran peace talks. Currency markets remained highly sensitive to Middle East developments, with renewed Gulf hostilities reinforcing safe-haven demand for the US dollar. The yen weakened towards the key 160 level against the dollar as persistent greenback strength and geopolitical risk weighed on sentiment. The US Central Command said Iranian missiles aimed at regional neighbours failed to hit targets, while US forces responded with strikes on Qeshm Island. Sterling traded broadly flat, with peace prospects viewed as supportive.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)



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