GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	114993.07	116520.01	-1.31	-1.45	-2.15	-0.72
Top 40	107551.98	109091.22	-1.41	-1.58	-1.86	-0.39
Financial 15	25644.02	25939.03	-1.14	-1.73	-4.71	3.10
Industrial 25	119994.57	120392.34	-0.33	-1.55	-9.22	-13.39
Resource 10	134942.70	138177.55	-2.34	-1.17	8.22	9.13
Mid Cap	106244.55	107194.66	-0.89	0.32	-1.01	-6.38
Small Cap	105476.36	105830.63	-0.33	-0.38	-3.19	-2.29
Banks	16390.13	16547.58	-0.95	-1.55	-4.80	6.28
Retailers	4745.72	4850.96	-2.17	-1.99	-11.46	-24.71
Property (J253) - TR	3209.36	3204.07	0.17	-0.74	-4.14	2.27

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52064.10	52380.66	-0.60	-3.02	-3.54	8.32
Nasdaq	26081.72	26253.34	-0.65	-1.89	-1.97	12.22
S&P 500	7591.70	7636.36	-0.58	-2.01	-2.08	10.90

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8116.76	8156.67	-0.49	-2.05	-6.98	-0.40
DAX 30	25361.15	25576.45	-0.84	-2.49	-3.66	3.56
Eurostoxx 50	6277.70	6300.30	-0.36	-1.63	-4.09	8.40
FTSE	10608.92	10670.06	-0.57	-2.06	-2.33	6.82

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24954.47	25274.96	-1.27	-1.03	-3.79	-2.64
Nikkei 225	65270.95	65142.78	0.20	1.65	-2.54	29.66
Shanghai	3934.40	3951.51	-0.43	-0.19	-0.81	-0.87

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	429.80	425.60	0.99	-1.94	-1.71	-28.12
BHP (Australia)	6042.00	6344.00	-4.76	-1.77	-0.53	45.24

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	GDP m/m	0.00%	0.30%
14:30	US	Core CPI m/m	0.20%	0.20%
14:30	US	Core CPI y/y	2.40%	2.50%
14:30	US	CPI m/m	0.40%	0.10%
14:30	US	CPI y/y	3.40%	3.40%

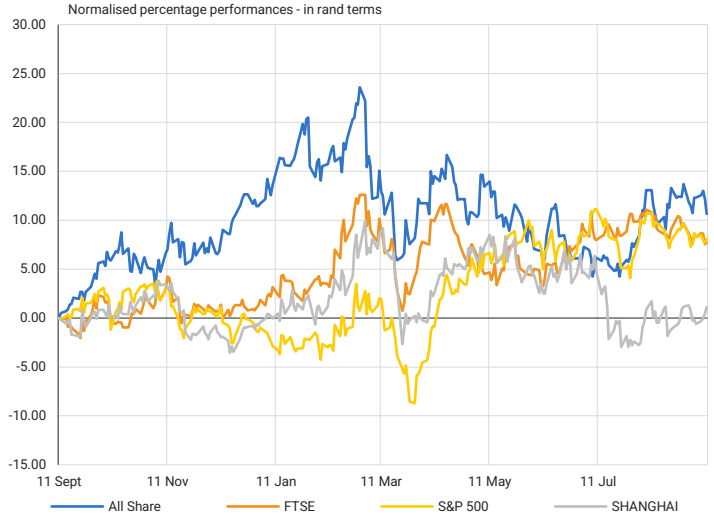
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
11:00	SA	Current Account	-R85B	-R205.5B
11:30	SA	Gold Production YoY	4.50%	-7.40%
11:30	SA	Mining Production YoY	-6.20%	-7.50%
13:00	SA	Manufacturing Production YoY	-1.40%	1.10%
14:15	EU	Main Refinancing Rate	2.65%	2.65%

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

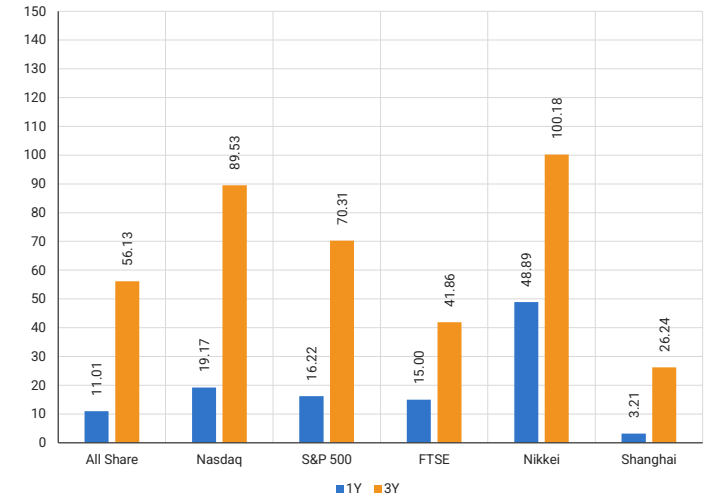
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
The Spar Group Ltd	SPP	4100	2.89	3.25	-57.07
British American Tob plc	BTI	89172	2.36	-0.92	-5.26
Super Group Ltd	SPG	1791	2.34	5.60	-5.29
Sasol Limited	SOL	23738	1.99	18.33	123.52
Clicks Group Ltd	CLS	19435	1.91	-4.42	-42.26

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ASP ISOTOPES INC.	ISO	6160	-7.30	-2.99	-36.82
Pan African Resource plc	PAN	2773	-6.13	-7.13	2.97
Anglo American plc	AGL	86008	-5.71	-4.37	25.54
Wilson Bayly Hlm-Ovc Ltd	WBO	13620	-5.50	-4.78	-18.49
The Foschini Group Limited	TFG	5254	-4.52	-2.45	-37.42

INTERNATIONAL INDICES
Normalised percentage performances - in rand terms



INTERNATIONAL INDICES
1 & 3-Year percentage performances



JSE ALL SHARE INDEX
2025 vs 2026

DIVIDEND DATA

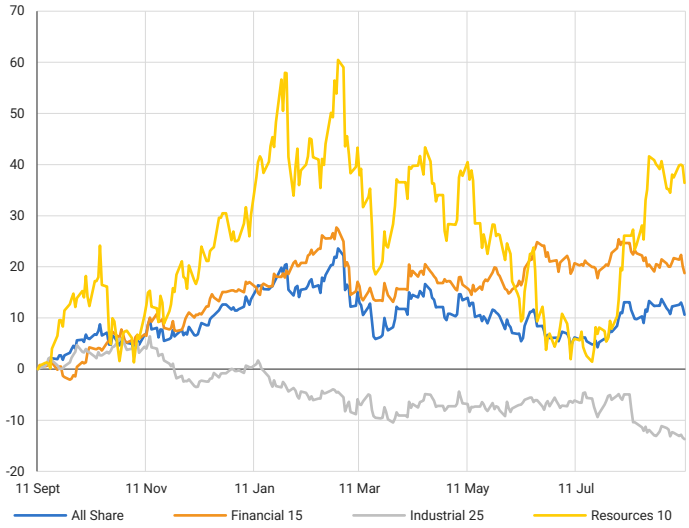
Last date to trade *Tuesday, 15 September*

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
ompagnie Financière Richemont	CFR	6541.10 ZARc	Sibanye-Stillwater	SSW	201 ZARc
Compagnie Financière Richemont	CFR	1982.15 ZARc	Truworths International	TRU	153 ZARc
Northam Platinum Holdings	NPH	1000 ZARc	South32	S32	TBC – US 5.4c
Absa Group	ABG	850 ZARc	Mpact	MPT	15 ZARc
Thungela Resources	TGA	550 ZARc	Blu Label Unlimited	BLU	10 ZARc

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	22701	22950	-1.08	-1.51	-1.74	-5.16
Anglo American plc	86008	91218	-5.71	-4.37	-2.37	25.54
AngloGold Ashanti plc	168441	174972	-3.73	-4.17	7.30	17.53
Anheuser-Busch InBev SA NV	126468	124663	1.45	-0.88	-7.73	18.14
BHP Group Limited	71043	74164	-4.21	-3.26	-2.51	40.09
BID Corporation Ltd	44609	44357	0.57	-0.38	2.55	5.74
British American Tob plc	89172	87112	2.36	-0.92	-7.64	-5.26
Compagnie Fin Richemont	345932	348200	-0.65	-4.41	-11.91	-4.62
Capitec Bank Hldgs Ltd	448000	466099	-3.88	-3.41	-7.23	7.80
Discovery Ltd	25491	25750	-1.01	-1.84	-3.47	12.01
Firstrand Ltd	9753	9623	1.35	1.76	-3.46	7.47
Gold Fields Ltd	73049	74100	-1.42	-4.18	10.09	0.66
Glencore plc	13085	13618	-3.91	-0.20	7.34	43.55
Harmony GM Co Ltd	32958	33377	-1.26	0.56	3.31	-2.22
Impala Platinum Hlgs Ltd	23768	24584	-3.32	-3.23	11.60	-9.28
Investec Ltd	14006	14130	-0.88	0.01	-3.28	14.63
Investec plc	14294	14451	-1.09	0.03	-2.86	17.00
MTN Group Ltd	20228	20536	-1.50	-1.57	-1.57	19.34
Nedbank Group Ltd	29458	29475	-0.06	-1.44	-0.21	10.64
Naspers Ltd -N-	73062	72900	0.22	-2.09	-19.89	-33.85
Prosus N.V.	66400	67084	-1.02	-3.35	-16.58	-35.13
South32 Limited	5825	6010	-3.08	-3.29	2.86	48.07
Standard Bank Group Ltd	30837	31122	-0.92	-3.93	-7.07	6.19
Shoprite Holdings Ltd	31350	31349	0.00	0.36	9.53	16.01
Sanlam Limited	8170	8522	-4.13	-4.51	-8.40	-17.05
Valterra Platinum Ltd	145582	145846	-0.18	5.05	1.10	3.28
Vodacom Group Ltd	15090	15362	-1.77	0.17	-4.27	6.79

LOCAL INDICES
Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
MAS plc	MSP	Final	11 Sept
Putprop	PPR	Final	11 Sept
Caxton and CTP Publishers	CAT	Final	11 Sept
Kore Potash	KP2	Interim	11 Sept
Trellidor Holdings	TRL	Final	11 Sept

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9550	9.17	18 Aug '26
Standard Bank	SBPP	9400	9.02	02 Sept '26
Capitec	CPIP	12500	7.25	16 Sept '26
Grindrod	GNDP	10551	9.20	16 Sept '26
Netcare	NTCP	10500	8.71	11 Nov '26
Discovery	DSBP	13300	8.21	22 Sept '26

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Thursday's South African session was dominated by weaker equities and a sharp deterioration in the external account. The JSE All Share declined 1.31% to 114,993.07, while the Top 40 lost 1.41% to 107,551.98. South Africa moved to a second-quarter current-account deficit of R205.5 billion, equal to 2.6% of GDP, as the trade surplus contracted to R146.4 billion from R428.8 billion. Activity data were uneven: July mining production fell 7.5% year on year and 1.9% month on month, while manufacturing output rose 1.1% annually and 2.2% monthly. Food and beverages and petroleum and chemical products led the manufacturing improvement.

JSE TOP 40 INDEX
One-year (Rolling)

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Capitec – Banking Expansion Underpins 18%–20% HEPS Growth

Capitec's interim trading statement pointed to another period of double-digit earnings growth, with headline earnings per share expected between 8,215 and 8,354 cents for the six months to 31 August 2026, up 18%–20%. Earnings per share are forecast at 8,174–8,312 cents. Personal Banking clients exceeded 26 million, while card activity, transaction values and Value-Added Services supported fee growth. Business Banking also expanded active clients, lending and transaction volumes. Credit charges increased as forward-looking macroeconomic assumptions were updated, although book quality was maintained. Insurance benefited from lower claims ratios and higher investment income, while technology-led efficiencies helped keep operating expenses controlled.

CPI | Open : 470500 | High : 470500 | Low : 439000 | Close : 448000 | -3.88%

FirstRand – African Franchises Lift Continuing Returns

FirstRand's operating momentum remained strongest in its South African and broader African franchises, with continuing normalised earnings rising 13% to R44.46 billion and ROE improving to 24.9%. FNB delivered 12% earnings growth and RMB 15%, while WesBank declined 4%. Revenue generation was broad-based: net interest income increased 8% and non-interest revenue rose 12%, supported by stronger advances, deposits and transactional activity. Credit quality also remained resilient, with the credit loss ratio improving to 1.05% from 1.08%. At total-group level, the UK motor commission provision weighed on reported earnings. Capital generation nevertheless supported a 13% increase in the final dividend to 280 cents per share.

FSR | Open : 9750 | High : 10052 | Low : 9750 | Close : 9753 | +1.35%

OUTsurance – South African Momentum Offsets Youi Claims Pressure

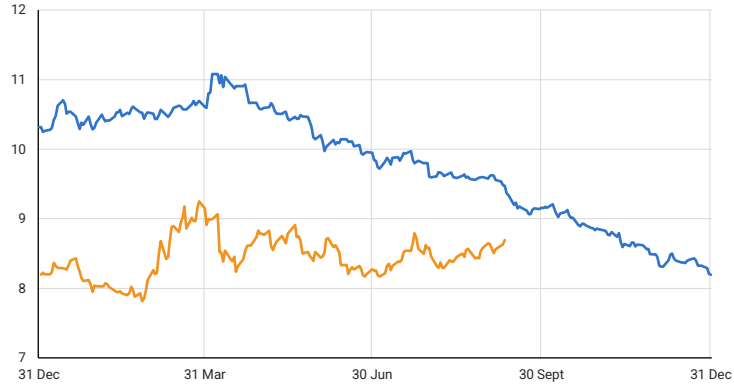
OUTsurance's full-year result reflected strong South African profitability alongside weaker contributions from Youi and Life. Group normalised earnings increased 18.5% to R5.61 billion, while normalised earnings per share rose 18.3% to 362.2 cents. At OUTsurance Holdings, earnings advanced 20.9% to R6.0 billion, with OUTsurance South Africa up 43.3%. Youi declined 6.7% as natural-peril losses increased, and OUTsurance Life fell 19.8% from a demanding prior-year base. Property and Casualty gross written premium, excluding BZI, grew 15.7%, while net earned premium rose 18.7%. The group claims ratio increased to 54.9% from 53.6%. A 170.8-cent final ordinary dividend and 87.5-cent special dividend were declared.

OUT | Open : 8566 | High : 8660 | Low : 8301 | Close : 8315 | -4.17%

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	15665	15797	-0.84	1.43	2.92	34.13
African Rainbow Min Ltd	18576	19091	-2.70	1.56	-0.11	-6.61
AVI Ltd	8319	8405	-1.02	-1.34	-8.62	-21.15
Boxer Retail Limited	7700	7749	-0.63	1.32	-1.66	7.92
Bidvest Ltd	23263	23203	0.26	0.67	-6.28	-2.05
Clicks Group Ltd	19435	19071	1.91	-4.42	-10.02	-42.26
Dis-Chem Pharmacies Ltd	2588	2610	-0.84	-4.96	-13.70	-26.06
DRD Gold Ltd	4283	4418	-3.06	-8.74	10.90	-18.20
Exxaro Resources Ltd	20581	20355	1.11	6.69	3.16	14.98
Growthpoint Prop Ltd	1609	1594	0.94	-1.89	-8.94	-6.24
Hammerson plc	7573	7566	0.09	-2.38	-7.47	3.65
Kumba Iron Ore Ltd	24412	24441	-0.12	-0.72	-5.91	-30.46
Karooooo Ltd	101006	104404	-3.25	-4.81	-2.32	29.08
PSG Fin Services Ltd	3226	3262	-1.10	1.54	-4.64	18.39
Mondi plc	18053	17964	0.50	0.35	-10.18	-11.33
Mr Price Group Ltd	15975	16190	-1.33	0.23	-11.32	-8.70
Momentum Group Limited	3818	3907	-2.28	-4.45	-8.94	-0.16
Ninety One Plc	4575	4556	0.42	0.24	-5.96	-5.24
Northam Platinum Hldgs Ltd	31965	32667	-2.15	1.83	18.69	-5.18
NEPI Rockcastle N.V.	14338	14383	-0.31	-3.72	-5.66	-1.69
Netcare Limited	1807	1811	-0.22	-0.06	-4.89	14.15
Ninety One Limited	4328	4375	-1.07	-1.37	-7.06	-9.48
Old Mutual Limited	1289	1306	-1.30	-0.15	-1.68	-13.49
OUTsurance Group Limited	8315	8677	-4.17	-5.21	0.57	16.03
Pan African Resource plc	2773	2954	-6.13	-7.13	17.35	2.97
Primary Health Prop PLC	2001	2021	-0.99	-1.72	-4.80	-7.83
Pepkor Holdings Ltd	1925	1967	-2.14	-2.04	-11.70	-27.22
Quilter Plc	4025	4041	-0.40	0.37	-8.02	-0.74
Redefine Properties Ltd	599	598	0.17	-2.28	-7.99	-0.17
Remgro Ltd	19277	19288	-0.06	0.63	-1.51	6.15
Reinet Investments S.C.A	42596	43001	-0.94	-2.08	-6.49	-26.56
Shaftesbury Capital plc	3037	3029	0.26	-4.50	-3.65	-6.03
Santam Limited	39646	39959	-0.78	-1.88	-3.07	-7.25
Sasol Limited	23738	23275	1.99	18.33	32.05	123.52
Sirius Real Estate Ltd	2027	2031	-0.20	-0.39	-6.37	-6.59
Tiger Brands Ltd	26341	26574	-0.88	-2.97	-6.59	-28.07
The Foschini Group Limited	5254	5503	-4.52	-2.45	-8.72	-37.42
Truworths Int Ltd	4496	4597	-2.20	-2.15	-16.28	-21.03
Woolworths Holdings Ltd	3854	3981	-3.19	-6.77	-16.89	-31.18

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADvTECH Ltd	4914	4862	1.07	0.37	2.91	31.99
Altron Limited A	2563	2590	-1.04	-5.70	-6.77	28.86
AECI Limited	9920	10100	-1.78	-0.33	-20.58	11.06
Alexander Forbes Grp Hldgs	680	690	-1.45	-1.16	-7.86	-12.82
Afrimat Limited	2741	2704	1.37	5.02	0.62	-33.42
Astral Foods Ltd	19700	19879	-0.90	-1.68	-7.11	-26.13
Attacq Limited	1715	1708	0.41	1.48	-1.44	5.21
Blu Label Unlimited	857	878	-2.39	-1.95	-1.49	-18.69
Burstone Group Limited	955	956	-0.10	-0.42	-3.24	4.49
Bytes Technology Grp PLC	8510	8352	1.89	-6.58	-6.79	4.46
Coronation Fund Mngrs Ld	4248	4299	-1.19	-3.76	-2.86	-9.15
Datatec Ltd	7632	7766	-1.73	-2.07	-13.76	-3.45
Emira Property Fund Ltd	1390	1365	1.83	2.28	4.12	2.28
Equites Prop Fund Ltd	1766	1747	1.09	-0.34	-0.73	-3.76
Famous Brands Ltd	5011	5088	-1.51	-1.92	-5.90	-6.30
Fortress Real Est Inv B	2504	2491	0.52	0.16	-1.34	4.77
Fairvest Limited B	682	677	0.74	-1.59	-4.21	-5.01
Grindrod Ltd	2522	2552	-1.18	0.36	-0.63	48.35
Hosken Cons Inv Ltd	16085	16211	-0.78	-1.16	-8.86	3.11
Hudaco Industries Ltd	18500	18997	-2.62	-4.03	-1.65	-9.76
Hyprop Inv Ltd	5870	5879	-0.15	0.10	-2.94	2.95
ASP ISOTOPES INC.	6160	6645	-7.30	-2.99	-11.30	-36.82
Italtile Ltd	790	824	-4.13	-12.22	-19.72	-12.71
JSE Ltd	15461	15400	0.40	0.27	0.16	7.79
KAP Limited	295	300	-1.67	-1.01	12.17	53.65
Life Healthc Grp Hldgs Ltd	1200	1220	-1.64	3.54	3.18	5.36
Lighthouse Properties plc	820	823	-0.36	0.00	2.50	-2.96
MAS P.L.C	2100	2082	0.86	-3.85	-3.36	-7.04
Motus Holdings Ltd	11590	11604	-0.12	7.40	6.15	-4.95
Oceana Group Ltd	6415	6329	1.36	0.23	-10.69	15.09
Omnia Holdings Ltd	10269	10182	0.85	3.81	-2.63	30.32
Channel VAS Inv Ltd	1385	1390	-0.36	2.67	-5.97	-32.34
Pick n Pay Stores Ltd	1831	1849	-0.97	-1.82	-3.88	-26.47
Premier Group Limited	16971	17031	-0.35	-2.35	-5.71	1.22
PPC Limited	725	729	-0.55	-2.29	-1.63	29.70
Raubex Group Ltd	4092	4105	-0.32	0.54	-7.27	-8.17
RCL Foods Limited	700	730	-4.11	-7.41	-14.63	-30.69
Resilient REIT Limited	7621	7570	0.67	1.02	-7.29	-4.74
Reunert Ltd	5354	5435	-1.49	-1.42	-10.89	-14.09
SA Corp Real Estate Ltd	342	346	-1.16	-2.29	-1.72	-5.00
Sappi Ltd	1314	1319	-0.38	-3.17	-14.06	-46.48
Super Group Ltd	1791	1750	2.34	5.60	-15.20	-5.29
The Spar Group Ltd	4100	3985	2.89	3.25	-10.48	-57.07
Stor-Age Prop REIT Ltd	1572	1560	0.77	-1.75	-4.32	-12.33
Southern Sun LTD	1014	1022	-0.78	-0.39	0.40	-0.98
Sun International Ltd	4755	4700	1.17	-2.36	-7.88	23.03
Thungela Resources Ltd	14891	14900	-0.06	9.84	54.34	55.11
Telkom SA SOC Ltd	5374	5525	-2.73	-5.85	-0.99	-8.93
Tsogo Sun Limited	695	695	0.00	-0.14	-8.07	-0.71
Vukile Property Fund Ltd	2361	2380	-0.80	-1.21	-5.52	-5.56
We Buy Cars Hlds Ltd	2868	2900	-1.10	-4.53	-10.79	-40.04
Wilson Bayly Hlm-Ovc Ltd	13620	14413	-5.50	-4.78	-13.28	-18.49

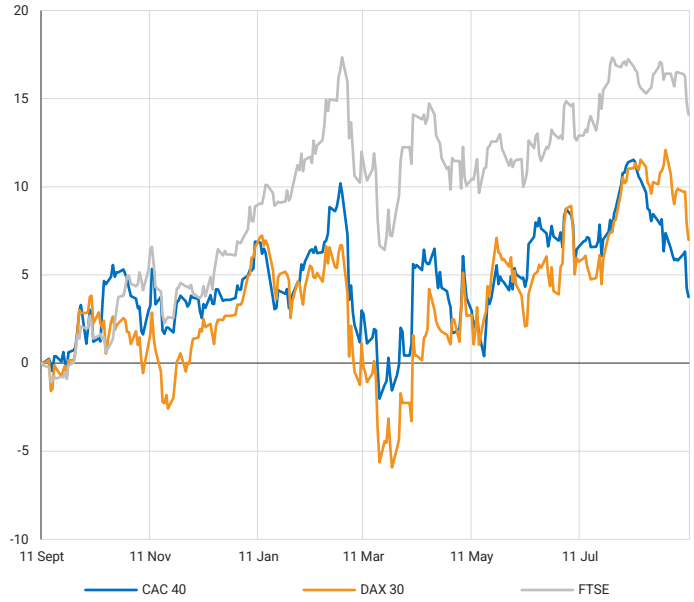
10-YEAR BOND YIELDS | SELECTED ITEMS *(Basis Point Change)*

REGION	YIELD	1D	1M	1Y
United States	4.97%	13	26	92
United Kingdom	5.37%	11	39	74
Germany	3.50%	6	32	85
Japan	2.97%	10	17	142
South African 10Y	8.88%	3	30	-51

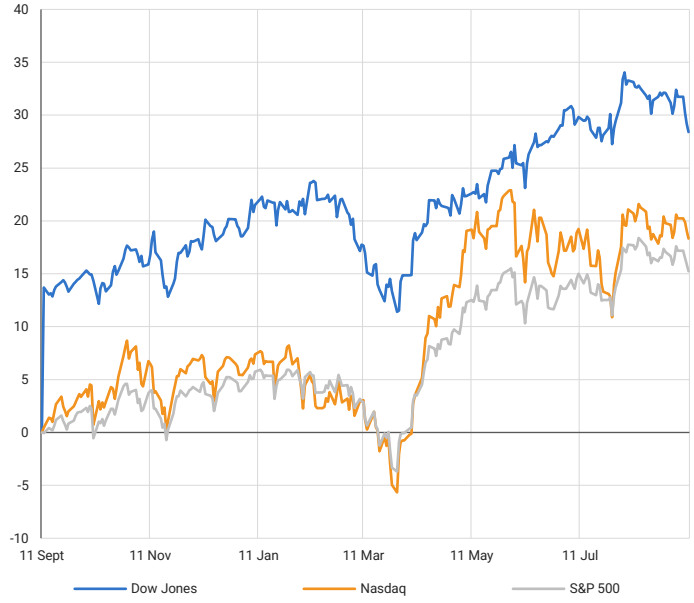
GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Sep ' 26	2.65%
SA Repo Rate	May '26	7.00%
SA Prime Rate	May '26	10.50%

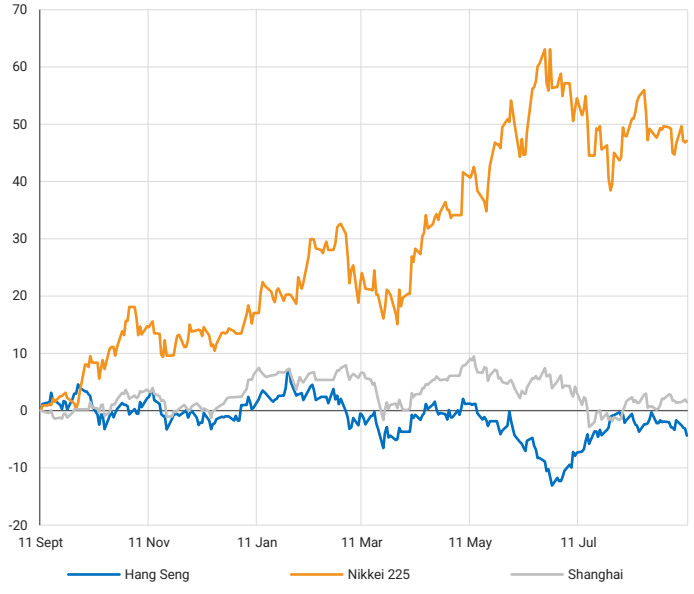
EUROPEAN INDICES
Normalised percentage performances



AMERICA INDICES
Normalised percentage performances



ASIAN INDICES
Normalised percentage performances



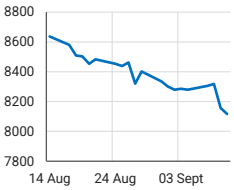
EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Monetary policy repricing drove Thursday's European session after the European Central Bank lifted its policy rate by 25 basis points to 2.5%. The STOXX 600 fell 0.7% to 635.97, its lowest level since 8 July, as investors reassessed the inflation and rate outlook. The ECB raised its 2026 growth forecast to 0.9% from 0.8% and now expects inflation to average 3% this year, while Christine Lagarde warned that inflation risks remain skewed higher. Germany's 10-year yield reached its highest level since 2011, with markets pricing around 60 basis points of further tightening by April 2027. Associated British Foods slumped 7.9% following weaker Primark sales.

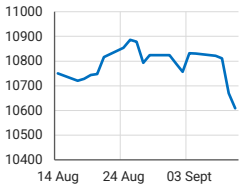
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8116.76	8156.67	-0.49	-2.05	-6.98	-0.40
DAX 30	25361.15	25576.45	-0.84	-2.49	-3.66	3.56
Eurostoxx 50	6277.70	6300.30	-0.36	-1.63	-4.09	8.40
FTSE	10608.92	10670.06	-0.57	-2.06	-2.33	6.82

CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions

FTSE
Last 20 Sessions



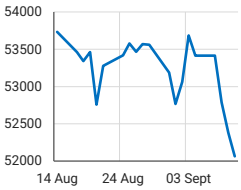
AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

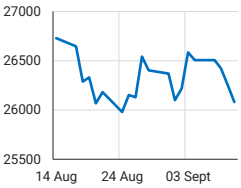
Thursday's US session reflected a renewed tightening of financial conditions as producer inflation, oil and Treasury yields all moved higher. August producer prices rose 0.4% month on month and 5.4% year on year, while energy prices increased 4.2%. Initial jobless claims eased to 206,000, reinforcing the view that layoffs remain contained. The 10-year Treasury yield approached 5% and the 30-year yield reached its highest level in roughly 19 years, increasing pressure on equities. Nvidia fell 2.3% and Micron lost 4.7%, while Apple gained 3.6%. Traders lifted the implied probability of a Federal Reserve rate increase next week to 70%.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	52064.10	52380.66	-0.60	-3.02	-3.54	8.32
Nasdaq	26081.72	26253.34	-0.65	-1.89	-1.97	12.22
S&P 500	7591.70	7636.36	-0.58	-2.01	-2.08	10.90

DOW JONES
Last 20 Sessions



NASDAQ
Last 20 Sessions



S&P 500
Last 20 Sessions

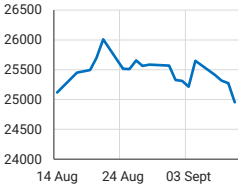
ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Friday's Asian session opened under pressure as higher energy prices, elevated US bond yields and tighter policy expectations weighed on risk appetite. Attention centred on Japan, where the Bank of Japan is expected to raise its policy rate by 25 basis points to 1.25% next week, which would be the highest level in 31 years. That view was reinforced by August producer prices, which rose 7.6% year on year against a 7.4% consensus, following a revised 7.7% increase in July. China provided a notable corporate contrast: Tencent-backed Shanghai Enflame Technology surged about 200% on debut after raising 6.12 billion yuan, or roughly $912 million, through its initial public offering.

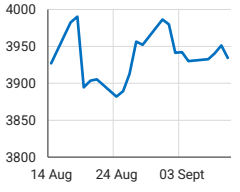
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	24954.47	25274.96	-1.27	-1.03	-3.79	-2.64
Nikkei 225	65270.95	65142.78	0.20	1.65	-2.54	29.66
Shanghai	3934.40	3951.51	-0.43	-0.19	-0.81	-0.87

HANG SENG
Last 20 Sessions



NIKKEI
Last 20 Sessions

SHANGHAI
Last 20 Sessions



BRENT CRUDE
One-year (Rolling)

COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Energy markets remained the focal point on Friday as Brent and WTI headed towards a weekly close above $100 a barrel for the first time since mid-May. Supply concerns intensified after Iran-aligned Houthis seized Yemen's Mocha port, adding another threat to Red Sea traffic while tanker movement through the Strait of Hormuz remained restricted. Attacks on Saudi energy infrastructure widened disruption risk and reinforced expectations of a prolonged shock. OPEC cut its 2026 global oil-demand growth forecast to 380,000 barrels per day for a fifth consecutive downgrade, while August output fell by 640,000 barrels per day. Gold edged higher but remained on course for a third weekly decline.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	108.26	-0.69	109.01	7.25	13.79	78.97
Gold	4302.68	-0.34	4317.43	-1.92	-3.46	-0.02
Palladium	1290.50	-0.08	1291.50	-5.49	-10.03	-20.96
Platinum	1773.50	-0.68	1785.60	-6.24	-2.27	-13.05
Silver	63.09	-0.75	63.57	-5.51	-5.08	-11.20

PLATINUM
One-year (Rolling)

GOLD
One-year (Rolling)

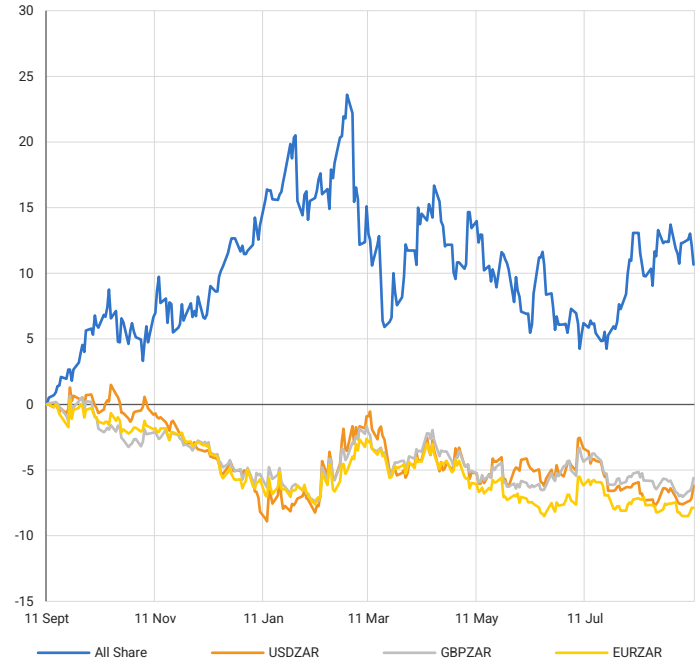
CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

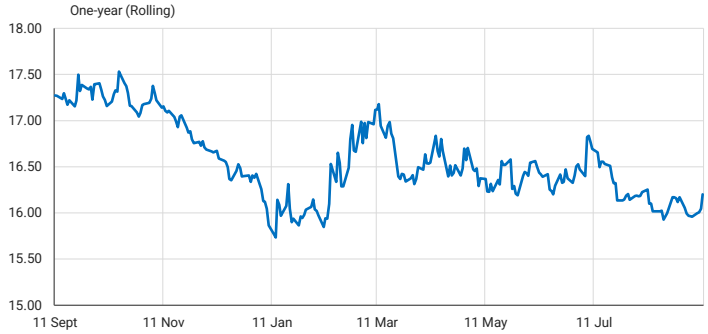
Currency markets were shaped by firmer US rate expectations and renewed energy-supply concerns. The rand weakened on Thursday as a stronger dollar and higher oil prices outweighed mixed domestic data. By Friday morning, the dollar index was holding at 99.081 after gaining 0.3% in the prior session. The dollar traded as high as ¥154.615, while the euro reached ¥179.49 following the ECB's rate increase. The yen later recovered some ground after Japanese wholesale inflation rose 7.6% year on year, strengthening expectations for a Bank of Japan hike. Focus now shifts to US CPI, one of the final major releases before next week's Federal Reserve meeting.

CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.2229	0.12	16.2027	0.99	1.30	-2.19
GBPZAR	21.8974	0.02	21.8938	0.72	1.21	-1.84
EURZAR	18.8199	0.83	18.6656	0.00	0.37	-4.13
AUDZAR	11.6035	0.06	11.5965	0.13	0.70	4.91
EURUSD	1.1601	-0.10	1.1612	-0.18	-0.12	-1.14
USDJPY	154.41	-0.01	154.43	0.58	-0.88	-1.43
GBPUSD	1.3498	-0.10	1.3512	-0.26	-0.10	0.34

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR
One-year (Rolling)



EURUSD
One-year (Rolling)

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