

Friday, 15 May 2026

Local Overview

Quick view | Selected indices

Cumulative returns

Indicator	Close Price	1d%	1m%	ytd%	1y%	5y%
All Share	117362.40	-0.02	-2.03	1.32	26.91	76.22
Top 40	109680.89	-0.09	-2.02	1.58	29.16	81.07
Financial 15	25136.34	1.70	-2.18	1.06	20.69	98.15
Industrial 25	128719.78	-0.08	-1.02	-7.09	-4.32	54.57
Resource 10	135362.49	-1.44	-3.41	9.47	104.22	95.09
Mid Cap	110495.11	0.19	-2.99	-2.64	21.18	53.15
Small Cap	108043.00	1.09	-0.91	0.09	20.31	91.29
ALBI	1402.25	0.47	0.39	1.65	22.92	79.15
STeFI	655.28	0.02	0.54	2.47	7.17	39.17

[Click here for the full list of indicators](#)

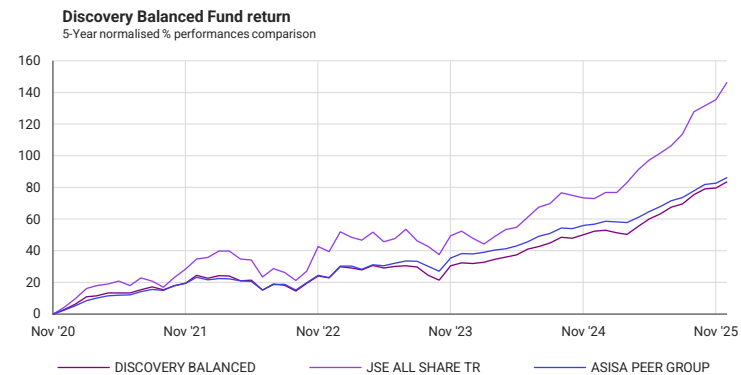
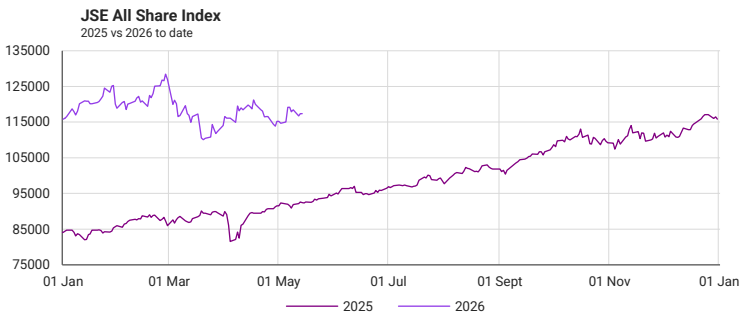
[Click here for the closing prices of all JSE listed companies](#)

Market updates | Selected headlines

The JSE closed slightly weaker yesterday, with the All Share index down 0.02% at 117,362.40 points and the Top 40 easing 0.09% to 109,680.89 points. Sentiment remained cautious after Statistics South Africa reported that mining production rose 2.5% year-on-year in March, slowing from 9.7% in February and missing the 4.1% Reuters forecast. The softer data highlighted uneven domestic production momentum. President Cyril Ramaphosa also removed Sisi Tolashe as social development minister.

Gold fell to its lowest level in more than a week on Friday and was set for a weekly decline as higher energy prices reinforced inflation concerns and reduced expectations for near-term rate cuts. Oil prices rose more than 1% after President Trump said China wanted to buy US oil, while supply risks persisted around the Strait of Hormuz. Geopolitical tensions remained elevated after a ship was reportedly seized near the United Arab Emirates, keeping investors focused on regional shipping security.

The rand weakened against a stronger US dollar on Thursday as investors awaited the outcome of high-level talks between President Donald Trump and Chinese President Xi Jinping in Beijing. The dollar strengthened further on Friday and was set for its biggest weekly gain in more than two months, supported by inflation concerns linked to higher energy prices and shipping disruptions. Sterling also came under pressure as UK political uncertainty deepened following Wes Streeting's resignation, while UK government bonds retained recent gains.



Fund data last updated | Jan 2026

Equities | JSE All Share Companies

Cumulative returns

Best One-Day % Performers		Code	Close Price	1d%	1m%	ytd%	1y%
Pick n Pay Stores Ltd	PIK	2220	8.13	13.38	-10.84	-16.73	
Datatec Ltd	DTC	7603	5.16	9.93	-3.82	20.30	
Alexander Forbes Grp Hldgs	AFH	816	4.62	9.68	4.62	-9.33	
Grindrod Ltd	GND	2387	3.78	15.93	40.41	85.47	
Truworhs Int Ltd	TRU	5133	3.18	-4.38	-9.84	-32.61	

Worst One-Day % Performers		Code	Close Price	1d%	1m%	ytd%	1y%
Karoo000 Ltd	KRO	72051	-9.76	-12.51	-7.92	-10.50	
Impala Platinum Hlgs Ltd	IMP	26119	-4.85	-0.31	-0.31	140.29	
Thungela Resources Ltd	TGA	13024	-3.74	-19.65	35.67	47.41	
ASP ISOTOPES INC.	ISO	10190	-3.46	24.07	4.51		
Valterra Platinum Ltd	VAL	146564	-3.33	-6.48	3.98	137.93	

In the news | Selected items

Karoo000 growth holds firm as expansion costs weigh on margins

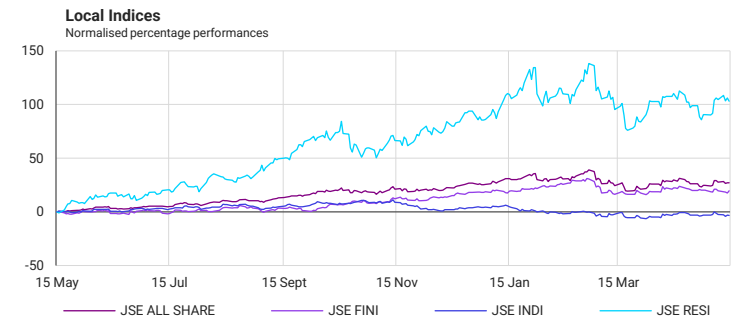
Karoo000 delivered solid FY2026 results, underpinned by continued growth in Cartrack subscribers and higher recurring revenue. Cartrack's subscriber base increased 16% to 2.66 million, with record net additions of 359,986, while group subscription revenue rose 19% to R4.84 billion. Karoo000 Logistics delivered 29% DaaS revenue growth to R540 million. Group operating profit increased 8% to R1.42 billion, with EPS up 8% to R32.17 and adjusted EPS rising 3% to R32.55. However, Cartrack's operating margin narrowed to 28% from 31%, reflecting higher sales capacity and acquisition-related costs.

KAL Group lifts interim dividend as earnings momentum improves

KAL Group reported a stronger first-half performance for the six months ended 31 March 2026, supported by revenue growth, improved profitability and a stronger balance sheet. Revenue rose 5.0% to R11.36 billion, while gross profit increased 8.8% to R1.81 billion. EBITDA advanced 7.7% to R599.7 million, with EPS up 30.3% to 513.87 cents. HEPS increased 12.5% to 441.36 cents, while recurring HEPS rose 15.1%. Net cash from operating activities improved to R575.2 million, while net interest-bearing debt to equity declined to 32.9%. The interim dividend was raised 25.0% to 70.00 cents per share.

Expected Local Corporate Calendar

Company	Code	Type	Date
Newpark REIT	NRL	Final	15 May
Equites Property Fund	EQU	Final	15 May
Collins Property Group	CPP	Final	15 May
Spear REIT	SEA	Final	18 May
Astral Food	ARL	Interim	18 May



Discovery funds | Selected funds

Annualised returns

Fund		1y%	3y%	5y%
Discovery Balanced	Download Factsheet	17.77	12.13	10.43
Discovery Moderate Balanced	Download Factsheet	16.29	11.87	9.88
Discovery Cautious Balanced	Download Factsheet	15.07	11.33	9.00
Discovery Diversified Income	Download Factsheet	12.28	10.50	8.65
Discovery Equity	Download Factsheet	21.12	15.68	12.11
Discovery Flexible Property	Download Factsheet	25.87	22.52	15.51
Discovery Money Market	Download Factsheet	7.14	7.88	6.82

Did you know?

The company listed on the Tokyo Stock Exchange in 1957, making its recent annual loss its first since becoming publicly listed.

Disclaimer: 1y, 3y, 5y figures are annualized. All the tables and/or figures are sourced from Iress and are shown net of fund management fees as at close of business on 13/05/2026

Friday, 15 May 2026

Global Overview

Quick view | Selected indices

Cumulative returns

Indicator	Close Price	1d%	1m%	ytd%	1y%	5y%	
Dow Jones	50063.46	0.75	3.15	4.16	19.05	45.61	
S&P 500	7501.24	0.77	7.66	9.58	27.30	79.72	
Eurostoxx 50	5921.00	1.44	-1.05	2.24	10.37	46.63	
FTSE	10372.93	0.46	-2.23	4.45	20.83	47.27	
Nikkei 225	62654.05	-0.98	8.25	24.46	64.33	123.09	
Brent Crude	106.61	0.94	12.10	75.03	62.00	54.91	
Gold	4651.89	-0.79	-3.92	7.73	46.40	152.27	
USDZAR	15.7*	16.48	0.48	0.88	-0.50	-9.79	16.72
GBPZAR	21.04*	22.09	-0.41	-0.35	-0.95	-8.85	10.88
EURZAR	18.32*	19.24	0.11	-0.21	-1.20	-5.80	12.08
Bitcoin	81004.92	1.16	8.65	-8.12	-22.31	63.59	
Ethereum	2306.92	1.53	-0.97	-22.97	-10.87	-42.54	

* Discovery Currency Enhancer Rate - Click here to find out more

Interest rates | Selected international items

Region	Date Changed	Current Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Market updates | Selected headlines

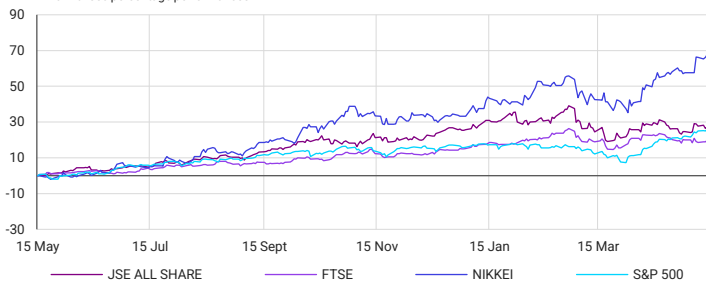
European equities closed higher on Thursday, with the STOXX 600 rising 0.8% to 616.05 points, its strongest level in a week, supported by broad-based gains and technology strength. Sentiment remained cautious as investors monitored US-China talks. In the UK, Wes Streeting's resignation as health minister increased political uncertainty around Prime Minister Keir Starmer. Policy risk also remained in focus after ECB chief economist Philip Lane warned that rate hikes may be needed to contain inflation. UK GDP rose 0.3% in March.

US equities advanced on Thursday, supported by renewed strength in technology shares as investors assessed economic data and monitored high-level US-China talks in Beijing. All three major indices closed higher, with the S&P 500 and Nasdaq reaching fresh record closing highs. Focus centred on President Trump's meeting with Chinese President Xi Jinping, attended by senior business leaders. Retail sales met expectations, helped by higher petrol prices linked to the Iran war, while import prices rose sharply, reinforcing concerns over energy-driven inflation and delayed Fed rate cuts.

Asia-Pacific markets traded lower this morning, with South Korea's Kospi retreating after moving above 8,000 to a fresh record high. In Japan, wholesale inflation accelerated in April at its fastest pace in three years, as higher oil and chemical prices linked to the Iran war intensified cost pressures. The data strengthened expectations that the Bank of Japan could raise rates as early as June. Japanese officials said G7 finance chiefs are likely to discuss bond market volatility, while Australian LNG strike risks added pressure.

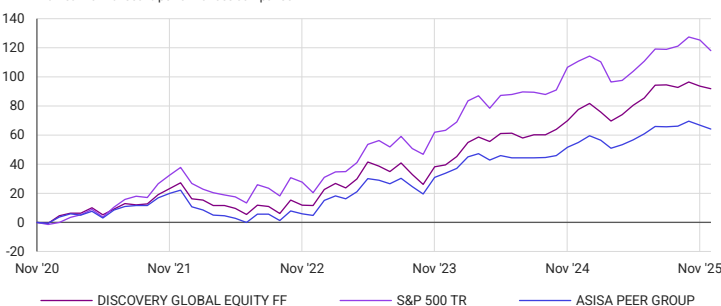
JSE All Share Index vs Selected Global Indicators

Normalised percentage performances



Discovery Global Equity Feeder Fund Return

5-Year normalised % performances comparison



Expected Economic Calendar

Selected items

Time	Zone	Today's expected releases and events	Exp.	Prev.
10:00	EU	ECB Economic Bulletin	---	---
14:30	US	Empire State Manufacturing Index	7.3	11.0
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Time	Zone	Last session's releases	Exp.	Act.
11:30	SA	Gold Production YoY	9.50%	17.10%
11:30	SA	Mining Production MoM	-0.80%	-5.10%
11:30	SA	Mining Production YoY	3.80%	2.50%
14:30	US	Core Retail Sales m/m	0.70%	0.70%
14:30	US	Retail Sales m/m	0.50%	0.50%

10-Year Bonds

Region	Yield	One day	One month	One year
United States	4.52%	5	27	-2
United Kingdom	4.99%	-7	21	28
Germany	3.04%	-6	2	34
Japan	2.71%	14	30	126
South African 10Y	8.67%	-5	26	-178

In the news | Selected items

Applied Materials raises outlook as AI chip spending accelerates

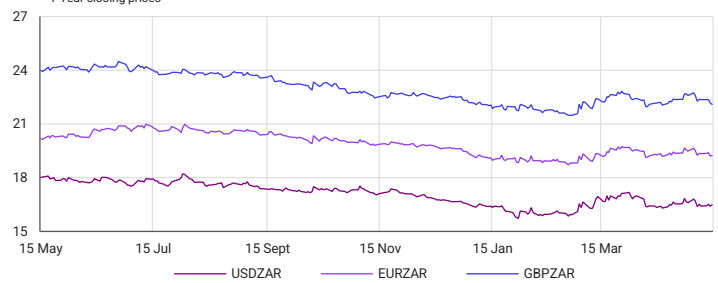
Applied Materials delivered stronger-than-expected second-quarter results and guided ahead of Wall Street forecasts, supported by sustained AI-related semiconductor investment. The chip-equipment supplier expects third-quarter revenue of about US\$8.95 billion, above consensus of US\$8.09 billion, while adjusted EPS guidance of US\$3.36 also beat expectations of US\$2.88. Second-quarter revenue reached US\$7.91 billion, ahead of forecasts, with adjusted EPS of US\$2.86 also beating estimates. Demand remains supported by data centre and AI infrastructure spending, as chipmakers including TSMC and Samsung expand capacity. Applied expects strong semiconductor equipment and packaging growth in 2026.

Honda scraps EV targets after historic annual loss

Honda Motor reported its first annual loss since listing in 1957, after heavy electric-vehicle restructuring costs forced a reset of its long-term strategy. The group posted an operating loss of ¥414.3 billion for the year ended March, compared with a ¥1.2 trillion profit a year earlier, after booking ¥1.45 trillion in EV-related losses. Honda scrapped its 2030 EV sales target and suspended its planned US\$11 billion Canada EV project. Shares still rose after the company pledged at least ¥800 billion in shareholder returns over three years.

Rand vs Selected Majors

1-Year closing prices



Discovery funds | Selected funds

Annualised returns

Fund	Download Factsheet	1y%	3y%	5y%
Discovery Global Multi-Asset Fund	Download Factsheet	1.50	1.62	5.05
Discovery Global Equity FF	Download Factsheet	9.39	12.15	12.93
Discovery Global Real Estate Secs FF	Download Factsheet	2.04	-0.02	2.75
Discovery Global Value Equity FF	Download Factsheet	15.36	13.85	13.63

Did you know?

Honda sold 22.1 million motorcycles in its latest reported year, while vehicle sales fell to 3.4 million from 3.7 million.

Disclaimer: 1y, 3y, 5y figures are annualized. All the tables and/or figures are sourced from Iress and are shown net of fund management fees as at close of business on 13/05/2026

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