

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	74010.83	73551.12	0.63	1.39	1.03	-3.75
Top 40	68050.58	67496.66	0.82	1.72	1.53	-3.47
Financial 15	15896.66	15615.76	1.80	1.58	-3.78	-11.06
Industrial 25	102805.77	101059.67	1.73	4.56	2.02	-0.88
Resource 10	59612.59	60936.77	-2.17	-3.29	6.62	3.62
Mid Cap	75598.19	75872.27	-0.36	-1.11	-2.05	-5.99
Small Cap	70237.57	70468.88	-0.33	0.18	-0.68	-3.11
Banks	9840.12	9609.19	2.40	2.24	-2.23	-10.12
Retailers	5448.33	5466.44	-0.33	-0.94	-7.35	-12.60
Property (J253) - TR	1854.54	1867.02	-0.67	-1.24	-3.62	-0.49

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38503.69	38239.98	0.69	1.86	-2.46	2.16
Nasdaq	15696.64	15451.31	1.59	-1.06	-4.46	4.57
S&P 500	5070.55	5010.60	1.20	0.38	-3.13	6.30
US VIX	15.69	16.94	-7.38	-14.73	20.14	26.02

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8105.78	8040.36	0.81	2.18	-0.57	7.46
DAX 30	18137.65	17860.80	1.55	2.09	-0.38	8.27
Eurostoxx 50	5015.40	4938.50	1.56	2.00	-0.31	10.92
FTSE	8044.81	8023.87	0.26	2.87	1.44	4.03

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16828.93	16511.69	1.92	3.57	2.00	-1.28
Nikkei 225	37552.16	37438.61	0.30	-2.39	-8.16	12.22
Shanghai	3021.98	3044.60	-0.74	0.50	-0.85	1.58

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	339.80	332.40	2.23	3.75	10.14	13.22
BHP AUS	4519.00	4550.00	-0.68	0.18	1.18	-9.74

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	DE	Ifo Business Climate	Apr	88.90	87.80
14:30	US	Durable Goods Orders m/m	Mar	2.20%	1.30%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
9:00	ZA	Leading Business Cycle Indicator m/m	Feb	-0.30%	1.70%
9:30	DE	HCOB Composite PMI Flash	Apr	48.60	50.50
10:30	GB	S&P Global Composite PMI Flash	Apr	53.00	54.00
15:45	US	S&P Global Composite PMI Flash	Apr	52.20	50.90
18:00	ZA	SARB Monetary Policy Review	---	---	---

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Capitec Bank Hldgs Ltd	CPI	217378	7.79	8.15	7.28
Cashbuild Ltd	CSB	15200	5.92	4.97	-8.94
Naspers Ltd -N-	NPN	359854	4.86	12.21	15.04
Montauk Renewables Inc	MKR	7000	4.37	-5.32	-59.30
Prosus N.V.	PRX	63500	4.18	10.28	13.31
Transaction Capital Ltd	TCP	279	3.33	16.25	-65.04

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	13551	-10.85	-14.53	-26.87
Anglo American Plat Ltd	AMS	68800	-5.87	-12.35	-28.63
African Rainbow Min Ltd	ARI	18494	-4.90	-5.15	-7.53
Thungela Resources Ltd	TGA	13064	-4.89	-9.93	-15.06
Sibanye Stillwater Ltd	SSW	2264	-4.51	-7.52	-9.08

DIVIDEND DATA

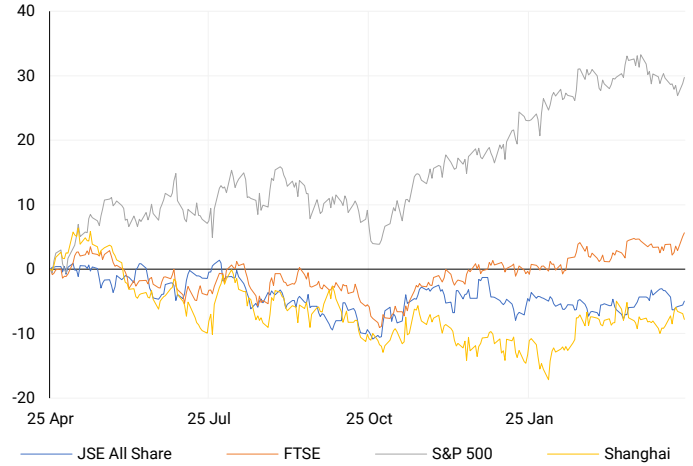
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Wilson Bayly Holmes - Ovcon	WBO	685 ZARc	---	---	---
IBEX Investment Holdings	IBX	1000 ZARc	---	---	---
Shaftesbury Capital PLC	SHC	80 ZARc	---	---	---
aReit Prop	APO	65 ZARc	---	---	---
Barloworld	BAWP	330 ZARc	---	---	---

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

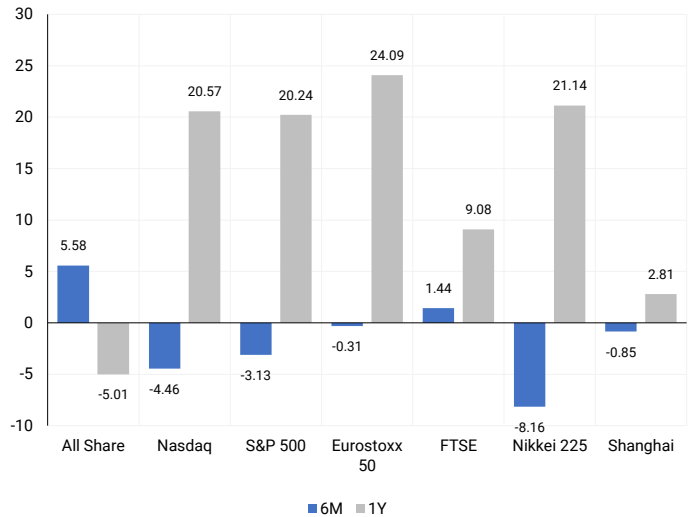
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



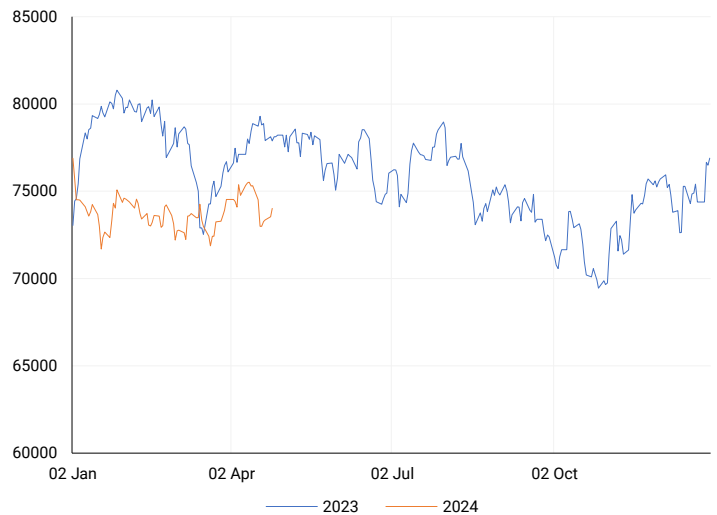
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Ex div Tue, 23 April

LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	14112	14079	0.23	-3.01	-4.69	-13.80
Anglo American plc	49700	50620	-1.82	0.22	6.90	4.97
Anglo American Plat Ltd	68800	73089	-5.87	-12.35	-13.27	-28.63
Anglogold Ashanti Ltd	42455	42488	-0.08	-4.44	6.44	20.13
Anheuser-Busch InBev SA NV	114033	113601	0.38	4.64	0.78	-4.98
BHP Group Limited	55495	55596	-0.18	2.81	1.81	-12.39
BID Corporation Ltd	42198	42160	0.09	-0.47	-7.30	-1.09
British American Tob plc	56200	55600	1.08	4.80	-1.50	3.78
Compagnie Fin Richemont	270700	267075	1.36	1.40	-5.16	5.43
Capitec Bank Hldgs Ltd	217378	201666	7.79	8.15	4.58	7.28
Discovery Ltd	11286	11144	1.27	1.86	-11.13	-21.45
Firststrand Ltd	6176	6094	1.35	2.61	-0.39	-15.98
Gold Fields Ltd	31977	32360	-1.18	-4.47	11.29	15.12
Glencore plc	11068	11248	-1.60	0.62	7.51	-0.87
Impala Platinum Hlgs Ltd	8929	9175	-2.68	-3.36	9.60	-2.17
Kumba Iron Ore Ltd	44614	46000	-3.01	-3.22	-4.02	-27.43
Mondi plc	35745	35870	-0.35	9.30	9.72	-1.53
MTN Group Ltd	8299	8299	0.00	-1.61	-8.16	-28.15
Naspers Ltd -N-	359854	343179	4.86	12.21	16.26	15.04
Prosus N.V.	63500	60950	4.18	10.28	12.19	13.31
South32 Limited	4066	4150	-2.02	2.39	12.91	-3.63
Standard Bank Group Ltd	17184	16915	1.59	0.01	-6.67	-17.42
Shoprite Holdings Ltd	23206	23300	-0.40	-0.19	-7.54	-15.63
Sanlam Limited	6487	6489	-0.03	3.54	-7.14	-10.89
Sasol Limited	13551	15200	-10.85	-14.53	-5.99	-26.87
Sibanye Stillwater Ltd	2264	2371	-4.51	-7.52	4.38	-9.08
Vodacom Group Ltd	8922	8865	0.64	1.42	-7.88	-15.83

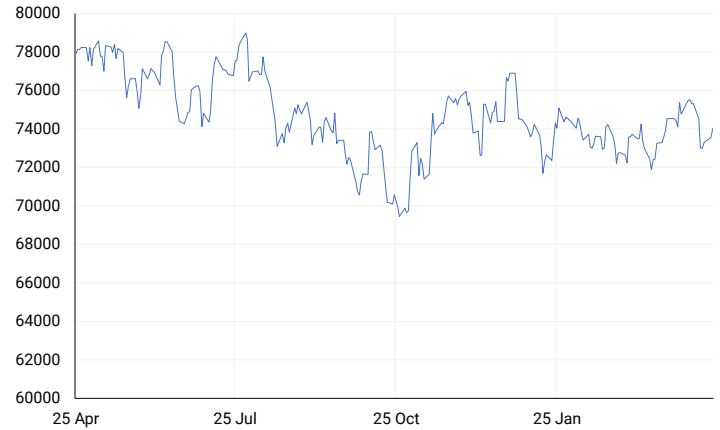
SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

On the stock market, both the Top-40 and the broader all-share index saw gains, rising by 0.82% and 0.63% respectively. South Africa's central bank expressed caution about inflation's path, foreseeing challenges in reaching its target. However, the country's leading indicator showed improvement in February, rising by 1.7%. Capitec Bank announced a 16% increase in annual profit, fuelled by robust performance in the second half, particularly in net transaction and commission income, which grew by 30%. Conversely, Sasol shares experienced their steepest decline in over three months following reports of operational issues across its South African operations.

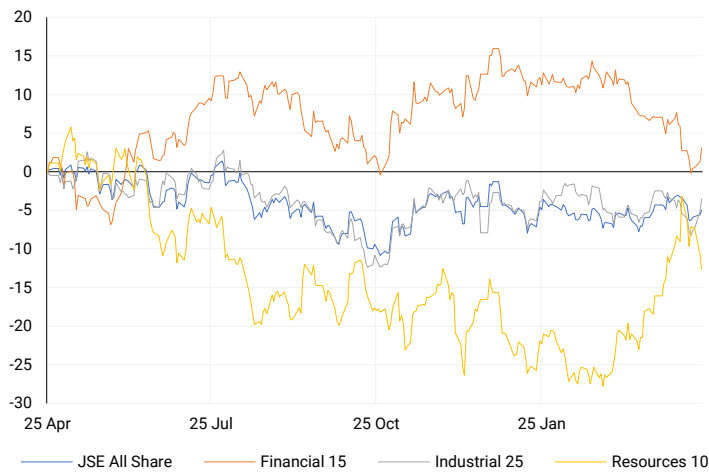
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

CAPITEC BANK HOLDINGS LIMITED – Audited Financial Statements, Dividend Declaration

Operating profit before tax surged by 16% to R13.448 billion compared to the restated R11.643 billion in the previous year. Capitec witnessed a similar uptick in headline earnings per share, which rose by 16% to 9,171 cents per share from the restated 7,938 cents per share in the prior year. Earnings per share also saw a significant increase of 15% to 9,156 cents per share from the restated 7,933 cents per share in the prior year. Additionally, the company declared a total dividend per ordinary share of 4,875 cents per share, reflecting a notable 16% increase from the previous year's 4,200 cents per share. Moreover, the net asset value (total equity) experienced a healthy growth of 15%, reaching R43.531 billion compared to the restated R37.920 billion in the prior year.

CPI | 7.79% OPEN | 206000c HIGH | 220188c LOW | 204028c CLOSE | 217378c TIME | 07:05

ANGLO AMERICAN PLC – Production Report

In Q1 2024, notable achievements were evident across various sectors of the company's operations. Copper production saw a significant 11% increase, attributable to heightened throughput at Quellaveco, alongside continued strong performance at Collahuasi and El Soldado, despite planned lower grades. Steelmaking coal production surged by 7%, primarily driven by operations at Aquila and Capcoal, although challenges persisted at the Dawson open-cut mine and Moranbah due to strata conditions. Iron ore production remained stable, with Minas-Rio showing a 4% increase while Kumba adjusted production to address logistics constraints. However, rough diamond production declined by 23%, reflecting strategic adjustments to align with market inventory levels, leading to revised full-year production guidance. Furthermore, Platinum Group Metals (PGMs) operations saw a 7% decrease in production, largely due to lower volumes from Kroondal and reduced output at Amandelbult. Nickel production remained relatively unchanged during the period.

AGL | -1.82% OPEN | 50900c HIGH | 51056c LOW | 49300c CLOSE | 49700c TIME | 08:02

KUMBA IRON ORE LIMITED – Kumba Production and Sales Report

In Q1 2024, Kumba maintained its strong safety record with over seven years of fatality-free production at Sishen and one year at Kolomela, achieving an improved Total Recordable Injury Frequency Rate (TRIFR) of 0.48. However, total production decreased by 2% to 9.3 million tonnes (Mt), aligned with Kumba's strategic shift towards a lower production profile. Sales also declined by 10% to 8.5Mt due to port performance challenges, with 0.4Mt of shipments rolling over into the second quarter. The finished stock, totaling 8.5Mt, included stockpiles at mines and the Saldanha Bay Port. Despite these challenges, the average realized Free on Board (FOB) export iron ore price stood at US\$89 per wet metric tonne (wmt), equivalent to US\$91 per dry metric tonne (dmt), compared to the average benchmark price of US\$103/wmt (equivalent to US\$105/dmt).

KIO | -3.01% OPEN | 45400c HIGH | 45400c LOW | 43493c CLOSE | 44614c TIME | 08:00

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Globe Trade Centre	GTC	Final	24 Apr'24
Clicks	CLS	Interim	25 Apr'24
Alphamin	APH	Quarterly	29 Apr'24
Pick n Pay	PIK	Final	03 May'24
Karoo	KRO	Final	08 May'24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8499	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8250	11.08	Thu, 28 Mar '24
Absa	ABSP	71800	11.18	Thu, 18 Apr '24
Capitec	CPIP	10200	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	9355	12.21	Thu, 18 Apr '24
Grindrod	GNDP	8607	11.97	Thu, 21 Mar '24
Netcare	NTCP	8250	12.00	Thu, 09 May '24
Discovery	DSBP	9987	12.43	Thu, 07 Mar '24
Invicta	IVTP	9800	12.36	Thu, 27 Jun '24

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	21374	21672	-1.38	-0.70	5.03
African Rainbow Min Ltd	ARI	18494	19447	-4.90	11.50	-7.53
AVI Ltd	AVI	8546	8438	1.28	-6.09	4.13
Barloworld Ltd	BAW	8509	8474	0.41	39.49	7.71
Bidvest Ltd	BVT	23380	23400	-0.09	-4.97	-7.33
Bytes Technology Grp PLC	BYI	11550	11515	0.30	-7.31	-19.35
Capital&Counties Prop plc	CCO	3216	3167	1.55	-4.00	-1.05
Clicks Group Ltd	CLS	28657	28758	-0.35	-3.65	-12.02
Dis-Chem Pharmacies Ltd	DCP	3066	3100	-1.10	-9.32	-0.10
Distell Group Hldgs Ltd	DGH	92	94	-2.13	-2.13	6.98
Exxaro Resources Ltd	EXX	17792	18412	-3.37	1.60	-12.99
Fortress Real Est INV A	FFA	18.36	18.14	1.21	-2.13	-98.67
Fortress Real Est INV B	FFB	1419	1420	-0.07	-8.57	99.86
Growthpoint Prop Ltd	GRT	1027	1037	-0.96	-8.63	-12.07
Harmony GM Co Ltd	HAR	16620	16770	-0.89	12.08	38.97
Hammerson plc	HMN	654	636	2.83	0.46	-3.82
Investec Ltd	INL	11903	11631	2.34	-3.78	-5.22
Investec plc	INP	12081	11760	2.73	-2.98	-4.08
Italtile Ltd	ITE	954	951	0.32	-2.95	-14.82
Life Healthc Grp Hldgs Ltd	LHC	1020	1032	-1.16	-38.81	-44.47
MultiChoice Group Ltd	MCG	11700	11601	0.85	6.19	44.41
Medclinic Int plc	MEI	21.5	22.5	-4.44	-10.42	-17.31
Montauk Renewables Inc	MKR	7000	6707	4.37	-15.15	-59.30
Mr Price Group Ltd	MRP	15763	15804	-0.26	-9.45	0.52
Momentum Met Hldgs Ltd	MTM	2045	2065	-0.97	-1.45	-6.58
Ninety One Plc	N91	3958	3935	0.58	-1.54	-8.21
Nedbank Group Ltd	NED	21850	21721	0.59	-5.00	1.05
Northam Platinum Hldgs Ltd	NPH	13301	13427	-0.94	13.91	-5.28
NEPI Rockcastle N.V.	NRP	12514	12465	0.39	-3.83	-0.98
Netcare Limited	NTC	1132	1145	-1.14	-2.83	-20.51
Ninety One Limited	NY1	3860	3837	0.60	-2.87	-10.17
Old Mutual Limited	OMU	1024	1026	-0.19	-11.95	-21.59
OUTsurance Group Ltd	OUT	3901	3870	0.80	-7.49	-7.56
Pick n Pay Stores Ltd	PIK	1919	1949	-1.54	3.84	-17.53
Pepkor Holdings Ltd	PPH	1719	1725	-0.35	-7.18	-12.43
Quilter Plc	QLT	2418	2368	2.11	-4.43	-0.41
Redefine Properties Ltd	RDF	370	375	-1.33	-8.19	-3.90
Remgro Ltd	REM	12100	11752	2.96	-1.08	-25.53
Resilient REIT Limited	RES	4170	4277	-2.50	-10.09	-5.85
Reinet Investments S.C.A	RNI	43821	43321	1.15	-4.29	-6.01
Sappi Ltd	SAP	5195	5230	-0.67	5.59	17.53
Santam Limited	SNT	29600	29614	-0.05	-0.23	3.29
The Spar Group Ltd	SPP	9306	9203	1.12	7.47	-21.07
Sirius Real Estate Ltd	SRE	2279	2234	2.01	3.26	2.89
Tiger Brands Ltd	TBS	19300	19724	-2.15	-5.66	-4.12
Transaction Capital Ltd	TCP	279	270	3.33	-0.58	-65.04
The Foschini Group Limited	TFG	9460	9461	-0.01	-7.54	-14.74
Thungela Resources Ltd	TGA	13064	13736	-4.89	9.45	-15.06
Telkom SA SOC Ltd	TKG	2465	2529	-2.53	-9.64	-17.11
Truworths Int Ltd	TRU	7354	7358	-0.05	-5.48	-1.09
Woolworths Holdings Ltd	WHL	5604	5650	-0.81	-7.83	-22.38
Zeda Limited	ZZD	1135	1180	-3.81	6.07	-10.98

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

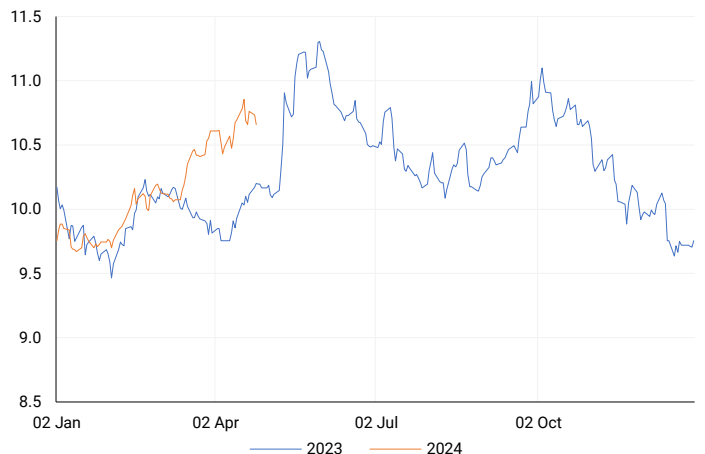
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	117	119	-1.68	-1.68	-28.66
ADVTECH Ltd	ADH	2801	2853	-1.82	-1.34	14.14
Altron Limited A	AEL	1125	1125	0.00	2.27	9.76
AECI Limited	AFE	9394	9240	1.67	1.12	-14.36
Alexander Forbes Grp Hldgs	AFH	630	620	1.61	-0.16	-4.55
Afrimat Limited	AFT	6350	6343	0.11	10.28	0.79
African Rainbow Cap Inv	AIL	520	520	0.00	2.77	6.34
Adcock Ingram Hldgs Ltd	AIP	5500	5380	2.23	-0.43	-8.49
Astral Foods Ltd	ARL	14195	14128	0.47	-1.44	-3.15
Attacq Limited	ATT	1021	1053	-3.04	-3.41	10.74
Brait PLC	BAT	130	132	-1.52	-2.99	-28.57
Blue Label Telecoms Ltd	BLU	414	406	1.97	-2.59	6.70
Coronation Fund Mngrs Ld	CML	3000	2980	0.67	-0.10	-3.72
Curro Holdings Limited	COH	1055	1038	1.64	-4.09	-9.44
Cashbuild Ltd	CSB	15200	14350	5.92	14.29	-8.94
DRD Gold Ltd	DRD	1536	1555	-1.22	0.26	-2.60
Datatec Ltd	DTC	3506	3520	-0.40	-8.32	-13.43
Emira Property Fund Ltd	EMI	946	942	0.42	11.29	10.64
Equites Prop Fund Ltd	EQU	1167	1180	-1.10	-7.01	-16.34
Famous Brands Ltd	FBR	5122	5141	-0.37	-5.97	-11.58
Firstvest Limited B	FTB	342	346	-1.16	-6.30	-0.58
Grindrod Ltd	GND	1282	1280	0.16	1.75	11.87
Hosken Cons Inv Ltd	HCI	17115	17050	0.38	0.77	-15.52
Hudaco Industries Ltd	HDC	16110	15857	1.60	1.47	0.29
Hyprop Inv Ltd	HYP	2777	2821	-1.56	-4.93	-10.74
Investec Property Fund Ltd	IPF	660	680	-2.94	-13.16	-17.50
JSE Ltd	JSE	8359	8330	0.35	-5.01	-9.57
KAP Industrial Hldgs Ltd	KAP	259	256	1.17	-2.26	-1.15
Karooooo Ltd	KRO	52526	51302	2.39	2.21	10.58
PSG Konsult Limited	KST	1506	1483	1.55	1.69	-1.89
Libstar Holdings Ltd	LBR	395	400	-1.25	13.18	12.86
Lighthouse Properties plc	LTE	796	792	0.51	-0.50	8.30
Industrials REIT Limited	MLI	0.6	0.6	0.00	20.00	-14.29
MAS P.L.C	MSP	1578	1600	-1.38	-2.05	-8.84
Metair Investments Ltd	MTA	1156	1198	-3.51	-12.29	-34.87
Motus Holdings Ltd	MTH	8060	8200	-1.71	-8.38	-20.59
Murray & Roberts Hldgs	MUR	115	118	-2.54	-0.86	-22.82
Oceana Group Ltd	OCE	7293	7340	-0.64	2.72	3.20
Omnia Holdings Ltd	OMN	5445	5577	-2.37	-8.95	-16.70
Pan African Resource plc	PAN	549	545	0.73	8.71	34.23
PPC Limited	PPC	308	321	-4.05	-9.14	-22.81
Raubex Group Ltd	RBX	2960	3025	-2.15	-5.55	6.78
RFG Holdings Limited	RFG	1339	1299	3.08	-2.76	-0.81
Reunert Ltd	RLO	6386	6300	1.37	-3.20	6.54
SA Corp Real Estate Ltd	SAC	250	250	0.00	-0.40	7.76
Super Group Ltd	SPG	2686	2642	1.67	2.99	-9.71
Stor-Age Prop REIT Ltd	SSS	1313	1318	-0.38	-2.96	0.54
Southern Sun LTD	SSU	507	506	0.20	-0.59	-3.43
Sun International Ltd	SUI	3789	3800	-0.29	5.10	-7.59
Tharisa plc	THA	1595	1590	0.31	22.50	5.56
Tsogo Sun Gaming Ltd	TSG	1156	1138	1.58	4.71	-5.63
Vukile Property Fund Ltd	VKE	1460	1496	-2.41	-0.14	3.40
Wilson Bayly Hlm-Ovc Ltd	WBO	13370	13376	-0.04	-3.74	2.80

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

REGION	YIELD	1D	1M	1Y
United States	4.61%	1	42	--
United Kingdom	4.24%	4	31	49
Germany	2.50%	2	18	2
Japan	0.87%	0	14	--
South African 10Y	10.96%	-6	50	78

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

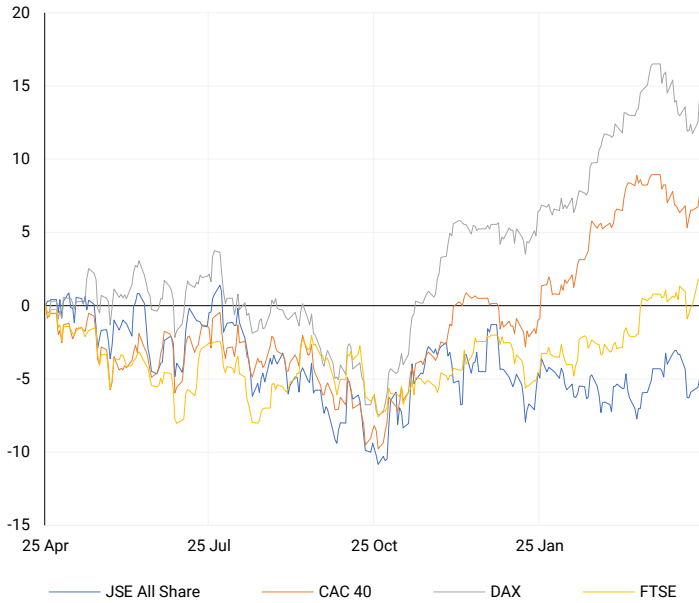


GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Wed, 26 Jul '23	5.25%-5.50%
United Kingdom	Thu, 03 Aug '23	5.25%
European	Thu, 27 Jul '23	4.25%
SA Repo Rate	Thu, 25 May '23	8.25%
SA Prime Rate	Thu, 25 May '23	11.75%

EUROPEAN INDICES

Normalised percentage performances



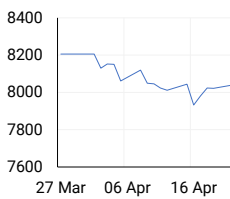
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

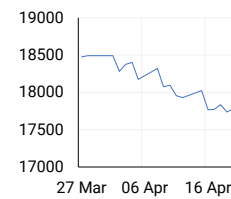
European markets closed on a high note on Tuesday, with the U.K.'s FTSE 100 hitting a new intraday record high, driven by positive momentum from the previous session. The pan-European Stoxx 600 index closed 1.1% higher, with most sectors in the green except for mining. Investors were optimistic, focusing on robust euro zone business activity data and the potential for future interest rate cuts. Despite hitting a new intraday peak of 8067.73 points early in the day, the FTSE 100 slightly retreated after hawkish comments from the Bank of England's chief economist, Huw Pill. Nonetheless, it still ended the day at 8044.81 points, extending the record close from Monday.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8105.78	8040.36	0.81	2.18	-0.57	7.46
DAX 30	18137.65	17860.80	1.55	2.09	-0.38	8.27
Eurostoxx 50	5015.40	4938.50	1.56	2.00	-0.31	10.92
FTSE	8044.81	8023.87	0.26	2.87	1.44	4.03

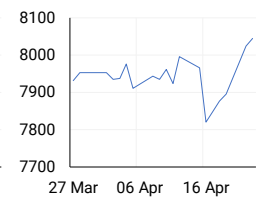
CAC 40



DAX

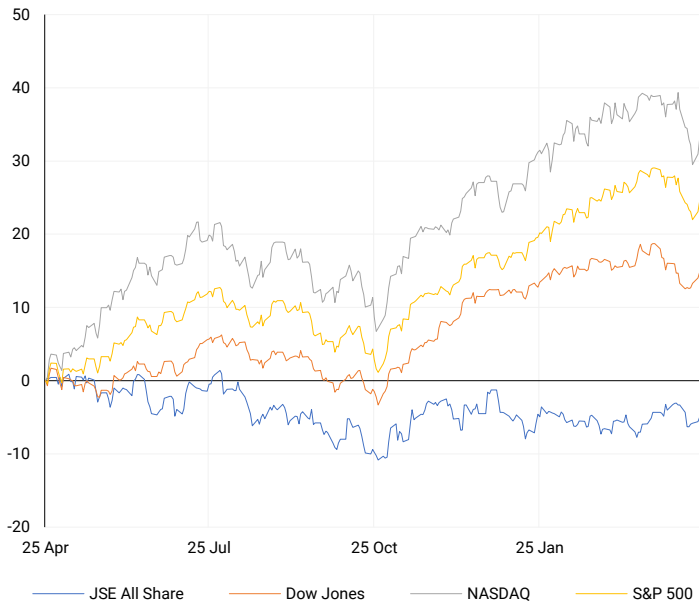


FTSE



AMERICAN INDICES

Normalised percentage performances



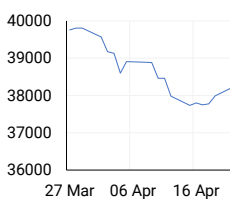
AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. stocks closed higher on Tuesday buoyed by strong earnings reports from major companies, with investors closely watching the results of prominent tech giants including Tesla. Despite a cooling in U.S. business activity for April and easing inflation rates, investors remain cautiously optimistic. Attention now turns to the release of the March Personal Consumption Expenditures (PCE) index, the Federal Reserve's favoured inflation measure, scheduled for Friday. Tesla, which released its earnings after markets closed, saw its shares surge 6% in extended trading, despite missing analyst revenue estimates, as it unveiled new electric vehicle models.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38503.69	38239.98	0.69	1.86	-2.46	2.16
Nasdaq	15696.64	15451.31	1.59	-1.06	-4.46	4.57
S&P 500	5070.55	5010.60	1.20	0.38	-3.13	6.30
US VIX	15.69	16.94	-7.38	-14.73	20.14	26.02

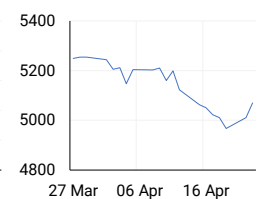
DOW JONES



NASDAQ

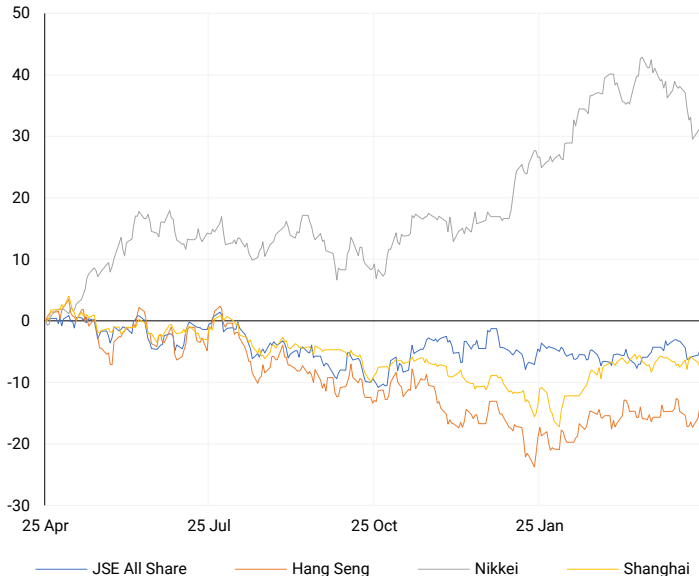


S&P 500



ASIAN INDICES

Normalised percentage performances



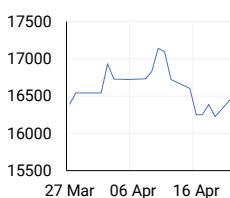
ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian stocks experienced gains this morning, fuelled by positive economic data. Japan's service sector saw producer prices rise by 2.3% year on year in March, showing acceleration from the previous month and nearing an eight-year high. The Nikkei surged by 2% in response. South Korea's Kospi also climbed, boosted by a 3% increase in Samsung Electronics, while the Kosdaq saw a 1.35% rise. Hong Kong's Hang Seng index recorded a 0.96% increase, while China's CSI 300 opened slightly lower by 0.03%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16828.93	16511.69	1.92	3.57	2.00	-1.28
Nikkei 225	37552.16	37438.61	0.30	-2.39	-8.16	12.22
Shanghai	3021.98	3044.60	-0.74	0.50	-0.85	1.58

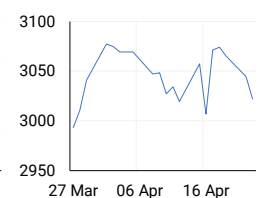
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices stabilized on Tuesday following a decline to a two-week low, as concerns over escalating tensions in the Middle East eased. Investors awaited crucial economic data to gauge the timing of potential U.S. interest rate cuts. Meanwhile, oil prices increased in early trading today, building on previous gains, supported by unexpected data showing a decrease in U.S. crude stocks. With attention shifting away from Middle East tensions, the focus turned towards demand indicators.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	88.47	88.45	0.02	1.42	-1.66	14.75
Gold	2325.58	2322.03	0.15	-2.90	-2.53	12.56
Palladium	1034.00	1026.00	0.78	-0.92	0.39	-6.50
Platinum	924.20	920.10	0.45	-2.45	-5.20	-6.80
Silver	27.34	27.30	0.13	-4.78	-2.83	14.78

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	19.09	19.11	-0.09	-0.46	0.38	4.28
GBPZAR	23.78	23.79	-0.04	0.30	0.52	2.11
EURZAR	20.44	20.45	-0.06	0.39	1.18	1.31
AUDZAR	12.45	12.40	0.40	0.55	1.65	-0.48
EURUSD	1.07	1.07	0.03	0.39	0.77	-3.04
USDJPY	154.84	154.83	0.01	0.05	0.09	9.78
GBPUSD	1.25	1.24	0.05	0.76	0.13	-2.23
USDCHF	0.91	0.91	0.01	0.05	-0.12	8.34

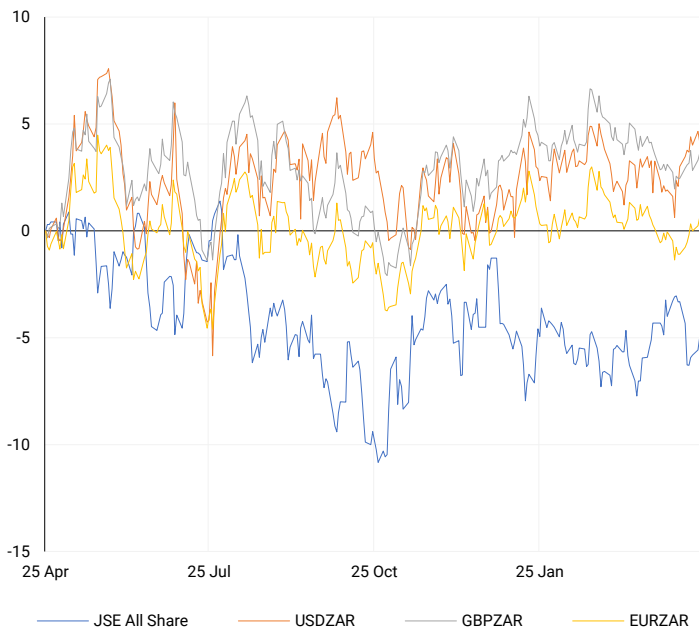
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Tuesday, the South African rand bounced back from its recent losses as global worries about escalating tensions in the Middle East eased. Meanwhile, the dollar remained weak this morning, recovering slightly from significant declines against the euro and sterling. However, the yen continued to struggle near multi-decade lows despite warnings from Japanese officials about potential intervention. The dollar's decline overnight was fuelled by strong European economic data contrasting with cooling business growth in the United States.

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.