

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	67740,1	67572,6	0,25	0,89	1,36	14,02
Top 40	61838,6	61716,8	0,20	0,72	0,97	13,72
Financial 15	12425,2	12210,8	1,76	2,47	2,29	3,03
Industrial 25	86896,7	86871,3	0,03	0,19	-1,16	11,55
Resource 10	69835,7	69926,0	-0,13	0,84	3,47	21,29
Mid Cap	72339,9	72029,4	0,43	1,71	4,20	12,59
Small Cap	56146,9	55657,8	0,88	1,89	5,73	26,30
Gold	3702,6	3702,6	---	---	---	-3,51
Platinum	116,2	116,2	---	---	---	25,61
Banks	7102,5	6944,7	2,27	3,43	3,23	3,70
General Retailers	6121,9	6115,1	0,11	-0,99	8,34	31,64
Property (J253) - Total Ret	1476,4	1432,8	3,05	5,93	14,29	20,07

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33820,4	33984,9	-0,48	-0,93	2,26	10,50
Nasdaq	14051,0	14090,2	-0,28	0,72	6,94	9,02
S&P 500	4183,2	4186,7	-0,08	0,23	5,25	11,37
Dollar Index	90,6	90,8	-0,28	-0,55	-2,30	0,75
US VIX	17,3	17,6	-1,59	-1,26	-8,38	-24,04

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6307,0	6273,8	0,53	1,55	5,31	13,61
DAX 30	15292,2	15249,3	0,28	0,63	3,68	11,47
Eurostoxx 50	4015,0	4011,9	0,08	0,97	3,22	13,02
FTSE	6963,7	6945,0	0,27	0,99	3,31	7,79

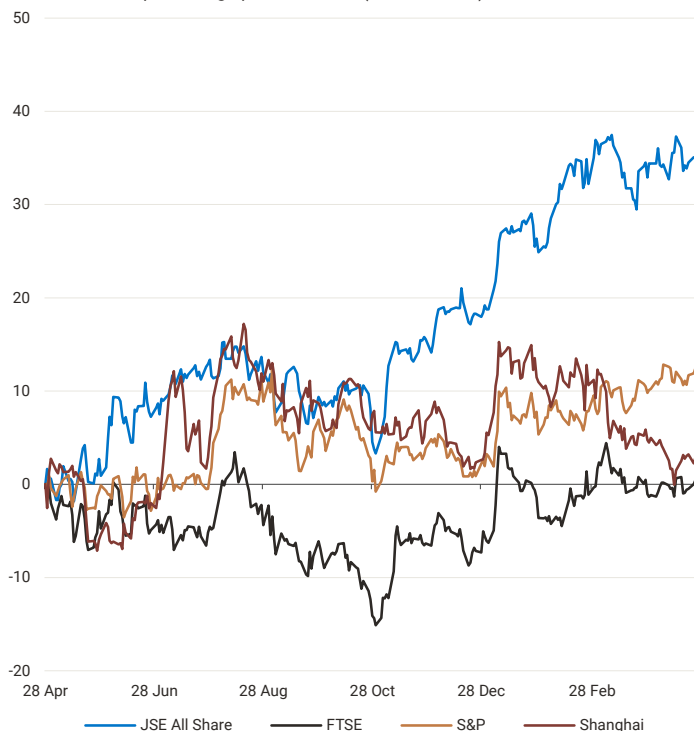
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	29071,3	28941,5	0,45	1,57	2,59	6,76
Nikkei 225	29054,0	28991,9	0,21	1,91	-0,42	5,87
Shanghai	3457,1	3442,6	0,42	-0,46	1,13	-0,46

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	633,0	628,0	0,80	0,48	3,12	10,95
BHP Billiton (Australia)	4856,0	4822,0	0,71	-0,33	2,14	16,61

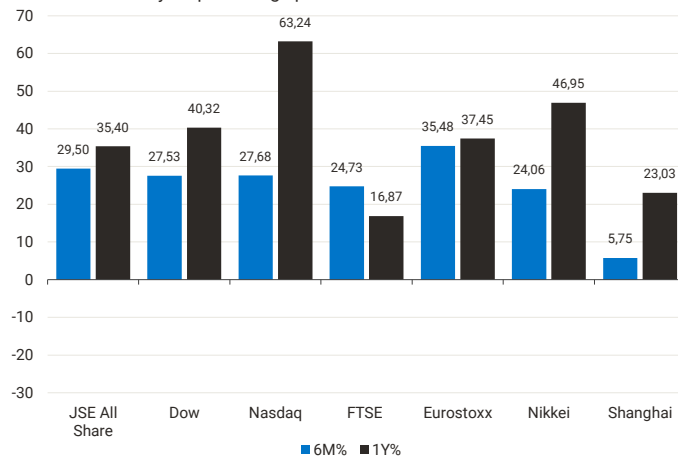
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
9:55	EUR	German Unemployment Change	Mar	-10K	-8K
11:30	RSA	PPI MoM	Mar	0.8%	0.7%
11:30	RSA	PPI YoY	Mar	4.7%	0.04
14:30	USD	Advance GDP q/q	Q1	6.8%	4.3%
14:30	USD	Unemployment Claims	---	545K	547K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
8:00	EUR	German GfK Consumer Climate	Apr	-8.8	-4.1
14:30	USD	Goods Trade Balance	Mar	-90.6B	-88.2B
14:30	USD	Prelim Wholesale Inventories m/m	Mar	1.4%	0.5%
20:00	USD	FOMC Statement	---	<0.25%	<0.25%

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

cents per share

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ArcelorMittal SA	ACL	414	7,53	-2,82	314,00
Emira Property Fund	EMI	1034	7,37	10,71	55,26
Textainer Group	TXT	40000	7,32	7,37	40,36
Redefine Properties	RDF	447	6,94	9,56	34,23
Investec plc	INP	5550	5,92	10,76	47,41
Investec	INL	5265	5,87	9,89	43,70
Pepkor Holdings	PPH	1632	5,15	9,46	19,74
Sasol	SOL	25131	5,12	7,63	87,64

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Exxaro Resources	EXX	15705	-11,15	-11,07	13,07
Gold Fields	GFI	13487	-4,90	-7,04	-1,96
EPP N.V.	EPP	1175	-4,08	6,33	13,53
Harmony GM Co	HAR	6789	-3,39	0,43	-5,18
Anglogold Ashanti	ANG	29744	-2,69	-6,52	-13,16
Murray & Roberts	MUR	1030	-2,46	-3,74	29,23
DRD Gold	DRD	1466	-2,40	-5,48	-18,42
Invicta Holdings	IVT	2050	-2,38	4,33	18,84

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

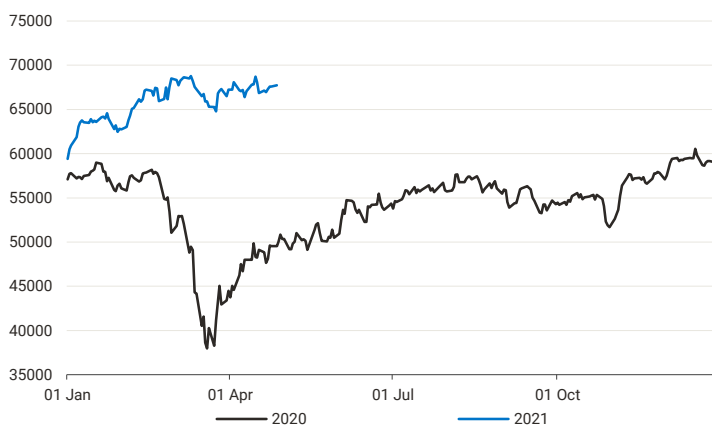
Last date to trade 07 May

COMPANY	CODE	DIVIDEND
Anglo American	AGL	75 USDc

COMPANY	CODE	DIVIDEND
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JSE ALL SHARE INDEX

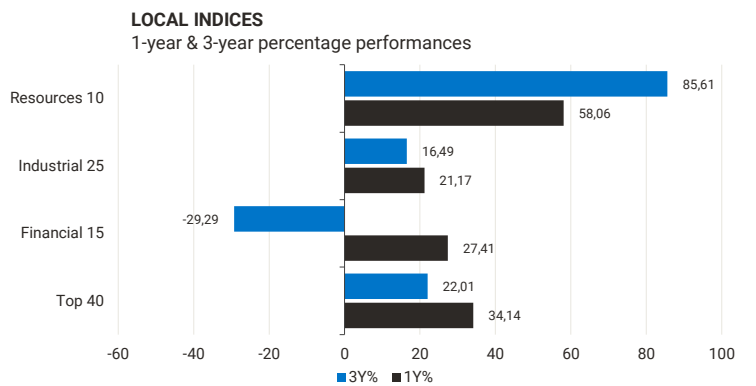
2021 vs 2020



COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	12585	12383	1,63	3,03	2,42	5,00
Anglo American plc	63598	63261	0,53	4,24	7,71	31,13
Anglo American Plat	206100	205200	0,44	-1,31	-8,03	42,81
Anglogold Ashanti	29744	30566	-2,69	-6,52	-2,05	-13,16
Anheuser-Busch InBev SA N	102198	100107	2,09	3,25	8,84	-1,64
BHP Group Plc	44274	44554	-0,63	2,24	2,20	13,80
BID Corporation	29608	29625	-0,06	2,06	3,21	12,57
British American Tob plc	53288	53510	-0,41	-2,52	-7,81	-2,30
Bidvest	17219	17145	0,43	1,13	6,72	9,66
Compagnie Fin Richemont	14798	14855	-0,38	0,41	2,61	12,88
Capitec Bank	149039	144733	2,98	7,37	7,41	4,03
Discovery	13155	13165	-0,08	-2,74	-3,98	-14,32
Firstrand	5156	5059	1,92	1,66	1,40	1,02
Gold Fields	13487	14182	-4,90	-7,04	-1,55	-1,96
Glencore plc	6083	6060	0,38	5,52	3,97	29,90
Impala Platinum	28085	28160	-0,27	-4,50	2,00	39,10
Investec	5265	4973	5,87	9,89	23,01	43,70
Investec plc	5550	5240	5,92	10,76	24,08	47,41
Kumba Iron Ore	67309	67996	-1,01	1,74	10,90	8,07
Mondi plc	39280	39534	-0,64	0,71	-0,23	14,48
MTN Group	9234	9097	1,51	-1,62	6,11	53,41
Ninety One Plc	4856	4920	-1,30	-1,60	1,17	6,47
Nedbank Group	14930	14565	2,51	2,13	12,69	15,31
Naspers -N-	337150	336342	0,24	-0,51	-4,41	11,66
NEPI Rockcastle Plc	9995	9768	2,32	5,72	9,61	6,90
Ninety One	4785	4861	-1,56	-3,04	-0,10	8,75
Old Mutual	1295	1305	-0,77	-1,07	3,02	8,92
Prosus N.V.	160500	158111	1,51	2,51	-3,84	-0,07
Remgro	11238	11009	2,08	1,19	10,76	16,82
RMB	190	191	-0,52	-1,04	12,43	35,71
Reinet Investments S.C.A	27397	27667	-0,98	-1,26	-5,58	-0,60
Standard Bank Group	11982	11819	1,38	1,63	-4,74	-5,71
Shoprite	14800	14863	-0,42	1,75	-8,49	5,71
Sanlam	5577	5516	1,11	0,81	-6,43	-5,07
Sasol	25131	23906	5,12	7,63	14,94	87,64
Sibanye Stillwater	6895	6875	0,29	-3,80	2,30	14,92
Vodacom Group	12597	12685	-0,69	-0,77	-3,49	1,27

SELECTED HEADLINES

Shares on the Johannesburg Stock Exchange (JSE) continued to scale up for a third consecutive trading day as global optimism around economic recovery continued to pump investors with confidence. The benchmark All-Share index closed up 0.25%, while the blue-chip Top 40 index ended up 0.2%. Banks, often said to be the strongest indicator of local economic recovery, led the gain on Wednesday with the bank index up 2.27%.



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Glencore	GLN	AGM	29 Apr
Steinhoff	SNH	AGM	30 Apr
Oasis	OAS	Final	30 Apr
Anglogold Ashanti	ANG	AGM	04 May
Redefine	RDF	Interim	04 May

SENS ANNOUNCEMENTS

SELECTED RELEASES

Pepkor expects 20% surge in half-year earnings

South Africa's largest non-grocery retailer Pepkor is in-line for a strong half-year to March 31, 2021, noting in a trading update on Wednesday that it expects its earnings per share (EPS) and headline earnings per share (Heps) for the period "to increase by at least 20%" on the back of robust trade and market share gains in nearly all its retail brands. The clothing and home furnishing giant, which owns retail brands such as Pep, Ackermans, Tekkie Town, Bradlows, HiFi Corp and Incredible Connection, saw double-digit sales growth in some of its chains, which largely target the discount and value end of the retail market. This sector is performing better in the face of Covid-19, as consumers look for value. In addition, leisure clothing and home furnishings have seen a boom in sales due to the work-from-home trend. Pepkor says strong cash generation during the period facilitated a reduction in net debt to R6.1 billion at March 31, 2021 compared to R14.1 billion at March 31, 2020 (including discontinued operations). The group did not reveal in its trading statement how much of this debt was cut during its half-year period to March 2021, however, its results are expected to be published on 27 May. "In terms of the JSE Limited [JSE's] Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes aware that a reasonable degree of certainty exists that the financial results for the financial period to be reported on next will differ by at least 20% from the financial results for the previous corresponding period," Pepkor notes in the trading statement. The group thus advised shareholders and noteholders that "a reasonable degree of certainty exists" that its EPS and Heps for its latest half-year will increase by at least 20%. It notes that both EPS and Heps in the comparable period have been adjusted to reflect The Building Company (TBC) as a discontinued operation. TBC has been sold to JSE-listed Cashbuild, however the deal is still awaiting approval from the competition authorities. Pepkor also sold its John Craig retail chain in February this year. Pepkor points out that EPS is expected to increase by at least 8.8 cents (20%) when compared to the EPS of 43.8 cents reported for the comparable period (ending March 2020). Heps is expected to increase by at least 9.1 cents (20%) when compared to the Heps of 45.6 cents reported for the comparable period, the group adds. Pepkor's solid trading update saw its share price increase more than 3% in midday trade on Wednesday, trading at around R16 a share. "The period under review [ending March 2021] included restrictions imposed to deal with the second wave of Covid-19 [December to January] and the delayed start to the academic school year. From a group perspective, cash sales increased by 10.7% while credit sales decreased by 3.8%," the group notes. Pepkor also points out that the comparable six-months period ended March 31, 2020 was largely unaffected by the coronavirus pandemic.

BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	848	7,18	31 Mar '21
Investec Bank	INLP	7560	7,95	02 Jun '21
Investec Limited	INPR	6900	8,14	02 Jun '21
Standard Bank	SBPP	7326	7,80	14 Apr '21
Firstrand Bank	FSRP	7050	7,62	25 Aug '21
Absa	ABSP	63800	8,06	14 Apr '21
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	7955	7,68	17 Mar '21
Capitec	CPIP	10350	5,84	17 Mar '21
Sasfin	SFNP	7250	8,69	24 Mar '21
Grindrod	GNDP	6899	9,54	24 Mar '21
Netcare	NTCP	7500	8,08	05 May '21
Discovery	DSBP	7875	9,39	10 Mar '21
Invicta	IVTP	7000	11,11	30 Jun '21

LOCAL EQUITIES | JSE MID CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AECI	AFE	10300	10325	-0,24	0,89	18,39
Aspen Pharmacare	APN	16400	16264	0,84	18,19	30,81
African Rainbow Min	ARI	28409	28515	-0,37	0,74	8,47
Assore	ASR	0,3195	0,31	—	—	4,58
AVI	AVI	7290	7375	-1,15	-1,15	-0,44
Brait SE	BAT	273	270	1,11	2,63	-26,81
Barloworld	BAW	9964	9510	4,77	15,89	9,37
Capital&Counties plc	CCO	3635	3641	-0,16	4,15	27,28
Clicks Group	CLS	24916	25402	-1,91	1,21	-1,39
Coronation Fund Mngrs	CML	5527	5468	1,08	1,96	28,03
Dis-Chem Pharmacies	DCP	2359	2364	-0,21	4,57	12,28
Distell Group	DGH	12646	12475	1,37	9,02	33,06
EPP N.V.	EPP	1175	1225	-4,08	17,50	13,53
Exxaro Resources	EXX	15705	17675	-11,15	-10,30	13,07
Fortress REIT A	FFA	1485	1459	1,78	9,19	8,79
Fortress REIT B	FFB	333	329	1,22	16,43	10,63
Growthpoint Prop	GRT	1488	1424	4,49	14,02	18,38
Harmony GM Co	HAR	6789	7027	-3,39	8,11	-5,18
Hammerson plc	HMN	812	785	3,44	15,18	56,15
Hyprop Inv	HYP	3010	2992	0,60	11,19	1,96
Imperial Logistics	IPL	4855	4818	0,77	4,23	29,99
Italtile	ITE	1741	1750	-0,51	3,08	17,64
JSE	JSE	11815	11800	0,13	5,48	5,02
KAP Industrial	KAP	420	410	2,44	1,94	32,91
PSG Konsult	KST	1060	1022	3,72	13,98	17,78
Liberty Holdings	LBH	5754	5789	-0,60	-0,76	-7,16
Life Healthc Grp	LHC	1915	1919	-0,21	3,07	13,85
MultiChoice Group	MCG	12650	12557	0,74	-2,05	-5,60
Mediclinic Int plc	MEI	6044	6100	-0,92	-0,77	6,15
Mr Price Group	MRP	18850	18878	-0,15	-2,96	10,46
Massmart Holdings	MSM	5418	5371	0,88	-1,81	28,94
MAS Real Estate Inc.	MSP	1759	1718	2,39	5,71	37,96
Motus Holdings	MTH	9250	9410	-1,70	7,18	65,18
Momentum Met	MTM	1902	1902	0,00	7,88	20,69
Northam Platinum	NHM	26367	26341	0,10	3,35	25,84
Netcare	NTC	1495	1496	-0,07	5,21	19,60
Pick n Pay Stores	PIK	5592	5689	-1,71	2,34	11,26
Pepkor Holdings	PPH	1632	1552	5,15	2,51	19,74
PSG Group	PSG	7261	7200	0,85	7,30	21,26
Quilter Plc	QLT	3219	3243	-0,74	-4,25	4,72
RCL Foods	RCL	866	880	-1,59	-11,99	2,49
Redefine Properties	RDF	447	418	6,94	23,14	34,23
Resilient REIT	RES	4969	4781	3,93	13,55	17,47
Reunert	RLO	4770	4760	0,21	-2,05	31,77
Rand Merchant Inv	RMI	2925	2931	-0,20	-5,00	-8,74
Sappi	SAP	5014	4936	1,58	7,62	52,77
Santam	SNT	25585	25559	0,10	3,39	0,42
The Spar Group	SPP	18776	18969	-1,02	-3,63	-0,94
Sirius Real Estate	SRE	1960	1933	1,40	4,03	1,55
Tiger Brands	TBS	20248	20300	-0,26	-2,47	-2,74
The Foschini Group	TFG	11797	11792	0,04	-1,48	15,31
Telkom SA SOC	TKG	4098	4050	1,19	0,00	33,44
Truworths Int	TRU	4990	4916	1,51	8,27	35,41
Tsogo Sun Gaming	TSG	638	621	2,74	-2,45	25,10
Vukile Property Fund	VKE	1084	1056	2,65	30,29	35,50
Woolworths	WHL	5063	5112	-0,96	3,33	28,05

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ADvTECH	ADH	1370	1365	0,37	7,96	44,21
Allied Electronics Corp A	AEL	1160	1138	1,93	14,29	6,32
Alexander Forbes Grp	AFH	390	390	0,00	-6,02	-1,52
Afrimat	AFT	4940	4949	-0,18	5,11	14,83
African Oxygen	AFX	2498	2498	—	—	0,73
Arrowhead Prop B	AHB	315	314	0,32	16,67	35,78
African Rainbow Cap Inv	AIL	419	410	2,20	0,00	-6,05
Adcock Ingram	AIP	4310	4330	-0,46	-1,60	-6,30
Astral Foods	ARL	14065	14294	-1,60	6,15	0,82
Attacq	ATT	711	697	2,01	9,55	43,06
Blue Label Telecoms	BLU	435	433	0,46	0,00	12,69
Brimstone Inv Corp -N	BRN	630	644	-2,17	-2,17	-3,08
City Lodge Hotels	CLH	416	416	0,00	4,26	66,40
Curro Holdings	COH	1151	1157	-0,52	9,31	21,41
Cashbuild	CSB	30074	30255	-0,60	-0,12	26,89
Cartrack Holdings	CTK	4850	4850	—	-34,37	-1,02
DRD Gold	DRD	1466	1502	-2,40	7,40	-18,42
Dateatec	DTC	2805	2800	0,18	6,65	14,26
Emira Property Fund	EMI	1034	963	7,37	21,65	55,26
Equites Prop Fund	EQU	2020	1969	2,59	10,02	16,29
Famous Brands	FBR	5828	5654	3,08	15,41	19,06
Grindrod	GND	470	469	0,21	-3,49	-6,93
Hosken Cons Inv	HCI	6191	6000	3,18	-0,93	12,56
Hudaco Industries	HDC	11142	10855	2,64	13,04	37,56
Hospitality Prop Fund B	HPB	275	275	—	—	-0,72
Investec Aus. Prop	IAP	1550	1519	2,04	4,17	12,73
Investec Property Fund	IPF	1115	1075	3,72	16,15	22,39
Intu Properties plc	ITU	342,75	344,25	—	8,81	10,73
Liberty Two Degrees	L2D	440	431	2,09	-8,33	3,53
Long 4 Life	L4L	410	412	-0,49	15,82	24,62
Libstar Holdings	LBR	702	693	1,30	1,01	10,90
Lewis Group	LEW	3075	3037	1,25	3,02	37,58
Lighthouse Capital	LTE	829	817	1,47	2,35	21,38
Montauk Holdings	MNK	15503	15503	—	—	52,86
Mpact	MPT	2270	2199	3,23	13,50	63,90
Metair Investments	MTA	2413	2372	1,73	9,68	28,69
Murray & Roberts	MUR	1030	1056	-2,46	-6,87	29,23
Nampak	NPK	317	324	-2,16	11,23	58,50
Oceana Group	OCE	6913	6895	0,26	5,70	7,60
OCTODEC INVEST	OCT	855	821	4,14	15,54	13,70
Omnia Holdings	OMN	5050	5000	1,00	3,61	9,57
Pan African Resource plc	PAN	351	353	-0,57	6,36	-26,88
Peregrine Holdings	PGR	2105	2105	—	—	—
PPC	PPC	324	314	3,18	83,05	134,78
Royal Bafokeng Plat.	RBP	10976	10970	0,05	-7,29	67,88
Raubex Group	RBX	2814	2760	1,96	2,74	30,88
RFG Holdings	RFG	1207	1200	0,58	4,96	-0,08
RDI REIT P.L.C	RPL	2417	2381	1,51	-4,32	34,28
SA Corp Real Estate	SAC	207	204	1,47	8,95	19,65
Steinhoff Int N.V.	SNH	218	209	4,31	-3,11	109,62
Super Group	SPG	2967	3024	-1,88	-2,47	26,74
Stor-Age Prop REIT	SSS	1405	1410	-0,35	6,20	3,69
Stenprop	STP	3000	2962	1,28	1,49	9,21
Sun International	SUI	1448	1398	3,58	4,55	16,96
Spur Corporation	SUR	2001	2009	-0,40	-0,50	21,86
Transaction Capital	TCP	3185	3125	1,92	7,06	27,96
Tsogo Sun Hotels	TGO	219	213	2,82	-0,45	50,00
Textainer Group	TXT	4000	37270	7,32	-6,32	40,36
Wilson Bayly Hlm-Ovc	WBO	11400	11520	-1,04	9,53	25,08
Zeder Inv	ZED	320	319	0,31	22,61	22,61

10-YEAR BOND YIELDS | SELECTED ITEMS

basis point change

REGION	YIELD	1D	1M	1Y
United States	1,61	—	-10	98
United Kingdom	0,79	—	1	51
Germany	-0,23	—	9	26
Japan	0,09	—	2	14
South African 10-Year	9,22	7	-23	-130

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE
United States	0,00%-0,25%
United Kingdom	0,10%
European	0,00%
SA Repo Rate	3,50%
SA Prime Rate	7,00%

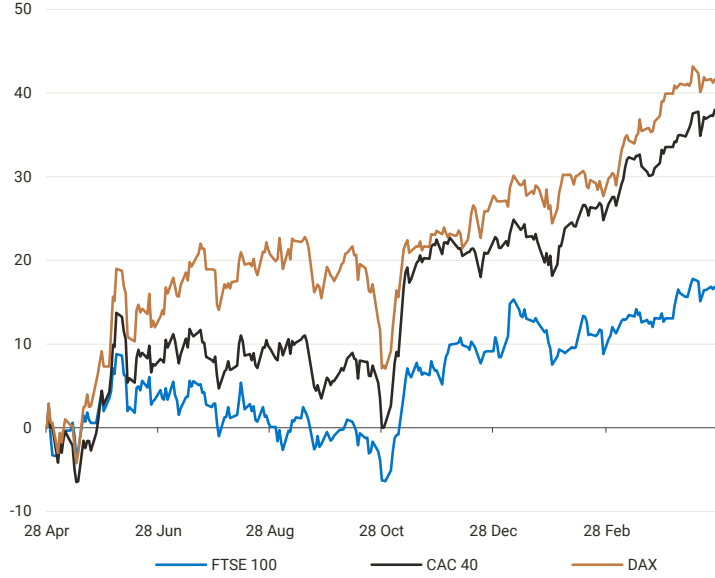
SOUTH AFRICAN 10-YEAR BOND YIELD 2021 v 2020



## GLOBAL MARKETS

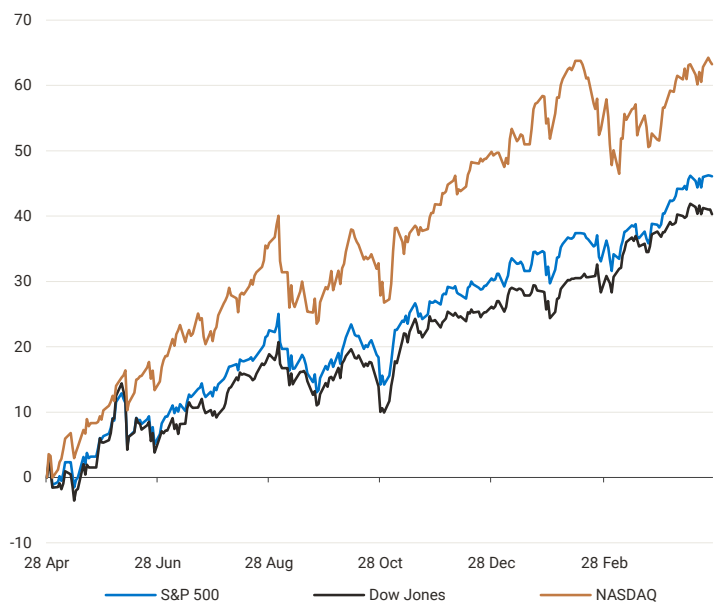
### EUROPEAN INDICES

normalised percentage performances



### AMERICAN INDICES

normalised percentage performances



### ASIAN INDICES

normalised percentage performances

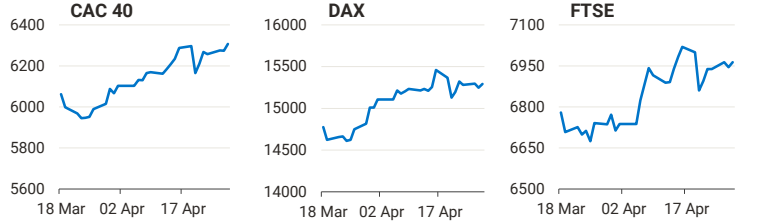


## EUROPEAN MARKET COMMENTARY

### SELECTED HEADLINES

European stocks closed mixed on Wednesday as traders awaited comments from the US Federal Reserve. The pan-European Stoxx 600 ended the session little changed, with banks adding 1.5% — led by a surge of Deutsche Bank's share price — while industrials fell 0.7%. Deutsche Bank reported a 908 million euro (\$1.1 billion) profit for the first quarter, its strongest quarterly profit for seven years, buoyed by continued strong performance in its investment banking division.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	6307,0	6273,8	0,53	37,97	38,01	13,61
DAX 30	15292,2	15249,3	0,28	32,28	41,65	11,47
FTSE	6963,7	6945,0	0,27	24,73	16,87	7,79



## AMERICAN MARKET COMMENTARY

### SELECTED HEADLINES

The S&P 500 closed around the flat line on Wednesday after the Federal Reserve left interest rates unchanged in its latest policy decision and hinted that it would keep easy monetary policy where it is for some time despite a strengthening economy and rising inflation. "With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved," the committee said.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	33820,4	33984,9	-0,48	27,53	40,32	10,50
Nasdaq	14051,0	14090,2	-0,28	27,68	63,24	9,02
S&P 500	4183,2	4186,7	-0,08	27,89	46,09	11,37



## ASIAN MARKET COMMENTARY

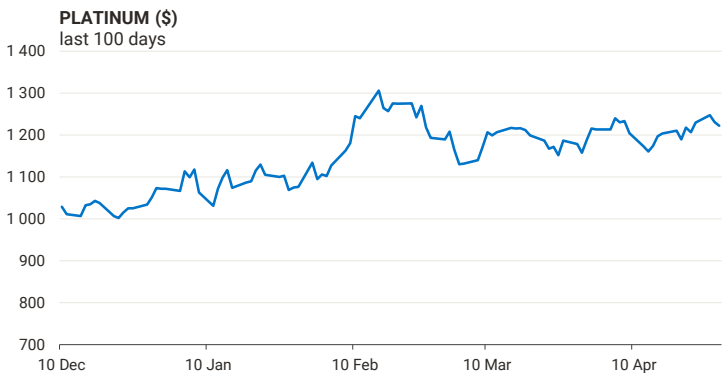
### SELECTED HEADLINES

Stocks in Asia-Pacific mostly rose in morning trade today, as investors react to the US Federal Reserve's decision to keep its easy money policy in place. Investors watched shares of Apple suppliers in Asia-Pacific after the Cupertino, California-based tech giant reported yet another blowout quarter, with sales 54% surging from last year. In South Korea, shares of LG Display dropped 1.72% in morning trade. Markets in Japan are closed on Thursday for a holiday.

ASIAN INDICES	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	29251,4	29071,3	0,62	0,45	18,29	6,76
Nikkei 225	29054,0	29054,0	0,00	0,21	46,95	5,87
Shanghai	3463,1	3457,1	0,17	0,42	23,03	-0,46

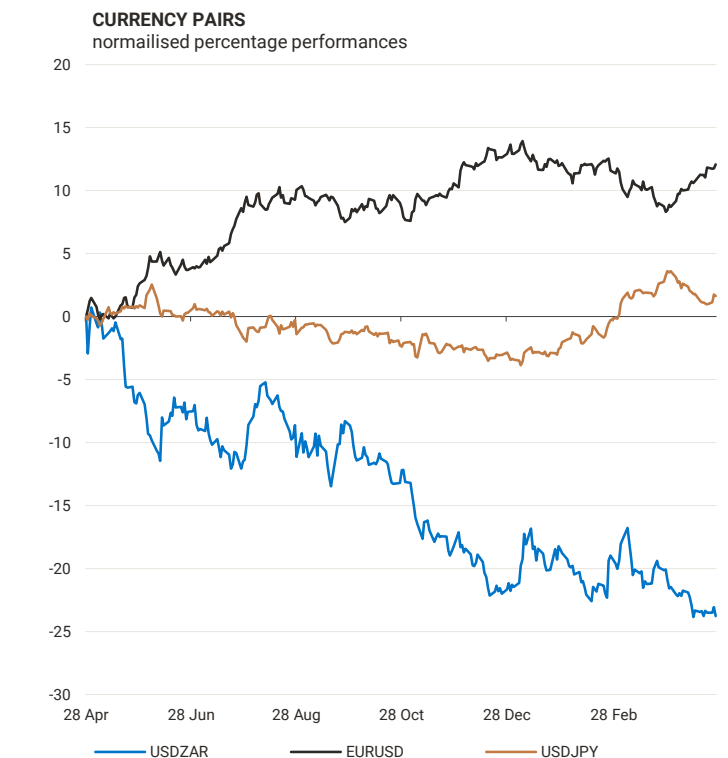


## COMMODITIES



## CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	14,2251	14,2319	-0,05	-0,91	-23,77	-3,15
GBPZAR	19,8531	19,8410	0,06	-0,75	-14,44	-1,23
EURZAR	17,2618	17,2584	0,02	-0,69	-14,55	-3,85
AUDZAR	11,0852	11,0889	-0,03	-0,65	-8,50	-1,91
EURUSD	1,2136	1,2126	0,09	0,29	12,07	-0,75
USDJPY	108,59	108,60	-0,01	-0,12	1,62	5,14
GBPUSD	1,3957	1,3939	0,13	0,22	12,20	1,99
USDCHF	0,9095	0,9095	0,00	-0,43	-6,71	2,73
AUDCAD	0,9593	0,9592	0,01	-0,39	5,54	-2,03

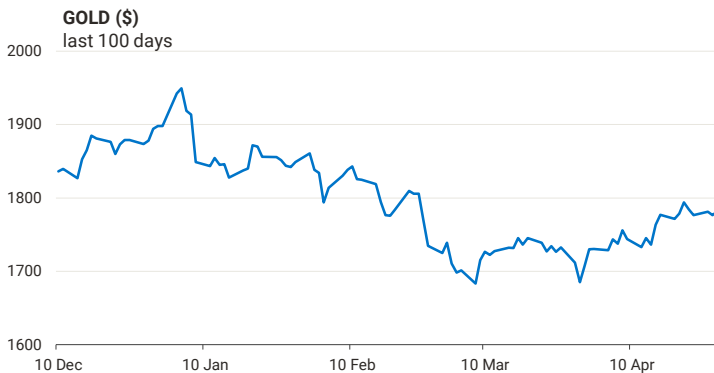


## COMMODITY MARKET COMMENTARY

### SELECTED HEADLINES

Gold prices rose today bolstered by the US Federal Reserve's pledge to maintain easy monetary policy to aid economic recovery, while a weaker dollar provided further support. Fed Chair Jerome Powell also said the coming price increases would almost surely be of a passing nature, and not present the sort of persistent problem that would force the central bank to begin raising interest rates sooner than expected. Oil prices extended gains this morning after rising 1% the previous session, as bullish forecasts on recovering demand this summer offset concerns of rising COVID-19 cases in India, Japan and Brazil.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	67,5	67,0	0,67	0,68	221,28	29,58
Gold (\$)	1784,6	1781,7	0,16	0,29	4,32	-6,13
Palladium	2951,2	2941,6	0,33	-0,09	53,00	19,87
Platinum (\$)	1226,7	1222,4	0,36	-0,74	58,61	14,03
Silver	26,4	26,2	0,68	-0,31	72,97	-0,77



## CURRENCY MARKET COMMENTARY

### SELECTED HEADLINES

The rand firmed on Wednesday as the global hunt for high yields trumped caution ahead of the US Federal Reserve's latest policy decision which will likely set the tone for global currency trading in the coming sessions. At the close, the rand was 0.91% firmer at R14.23 against the greenback. The dollar was on the defensive near nine-week lows on this morning as a decidedly dovish outlook from the US Federal Reserve gave a green light for the global reflation trade.



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