

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	67050,5	66057,6	1,50	0,03	5,84	12,86
Top 40	60524,5	59535,1	1,66	0,05	6,30	11,30
Financial 15	13849,1	13819,6	0,21	-0,80	-2,30	14,83
Industrial 25	86658,9	85432,7	1,44	2,17	6,34	11,24
Resource 10	62969,1	61430,5	2,50	-2,14	10,54	9,37
Mid Cap	77497,3	77173,1	0,42	-0,57	0,70	20,62
Small Cap	64041,6	63689,0	0,55	-0,65	4,00	44,06
Banks	8075,3	8060,2	0,19	-1,06	-3,51	17,91
General Retailers	7583,0	7715,3	-1,71	3,08	2,39	63,05
Property (J253) - TR	1533,5	1533,4	0,01	0,62	-1,81	24,72

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	35677,0	35603,1	0,21	1,08	4,14	16,57
Nasdaq	15090,2	15215,7	-0,82	1,29	1,30	17,08
S&P 500	4544,9	4549,8	-0,11	1,64	3,40	21,00
Dollar Index	93,6	93,8	-0,18	-0,41	0,13	4,08
US VIX	15,4	15,0	2,80	-5,34	-26,07	-32,18

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6733,7	6686,2	0,71	0,09	1,46	21,30
DAX 30	15543,0	15472,6	0,46	-0,28	0,23	13,30
Eurostoxx 50	4188,8	4155,7	0,80	0,14	0,93	17,91
FTSE	7204,6	7190,3	0,20	-0,41	1,71	11,52

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26126,9	26017,5	0,42	3,14	7,87	-4,05
Nikkei 225	28804,9	28708,6	0,34	-0,91	-2,82	4,96
Shanghai	3582,6	3594,8	-0,34	0,29	-1,26	3,15

EARLY MORNING	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	506,0	509,5	-0,69	0,79	2,80	-9,98
BHP Billiton	3796,0	3765,0	0,82	-2,16	-3,11	-11,27

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:00	EUR	German ifo Business Climate	Oct	98.2	98.8
12:00	EUR	German Buba Monthly Report	---	---	---
15:00	EUR	Belgian NBB Business Climate	Oct	2.3	4.0
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
8:00	GBP	Retail Sales m/m	Sep	0.6%	-0.2%
9:30	EUR	German Flash Manufacturing PMI	Oct	56.5	58.2
9:30	EUR	German Flash Services PMI	Oct	55.2	56.6
17:00	USD	Fed Chair Powell Speaks	---	---	---
TNTV	USD	Federal Budget Balance	---	-61.0B	-61.5B

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
African Rainbow Cap	AIL	540	8,22	2,86	21,08
Gold Fields	GFI	14844	7,65	8,16	7,90
Anglogold Ashanti	ANG	29226	5,89	6,04	-14,67
Harmony GM Co	HAR	5957	5,73	4,93	-16,80
Pan African Resource plc	PAN	354	5,67	2,31	-26,25
DRD Gold	DRD	1388	4,36	2,59	-22,76
Hudaco Industries	HDC	13934	4,05	6,34	72,02

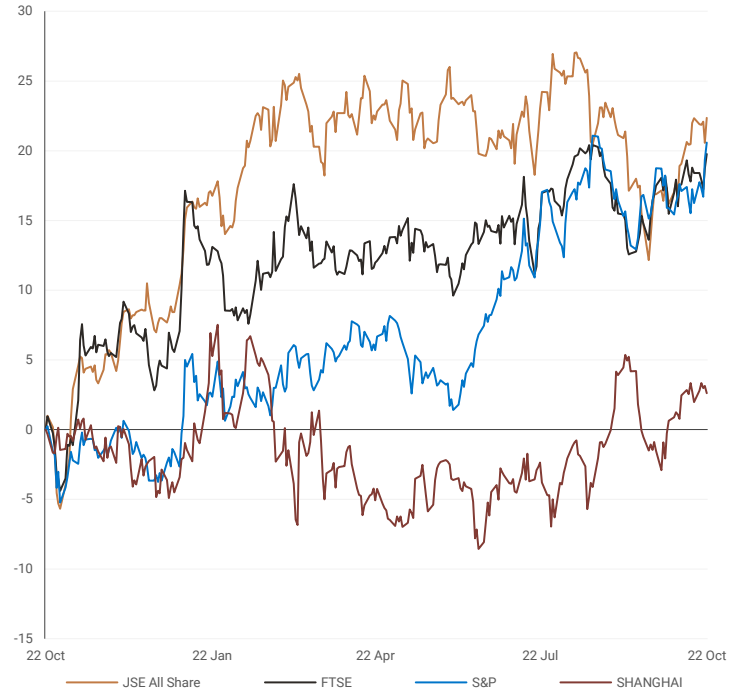
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Zeder	ZED	312	-4,29	-3,11	19,54
Pick n Pay Stores	PIK	5844	-3,42	0,26	16,28
SA Corp Real Estate	SAC	206	-3,29	-6,36	19,08
Afrimat	AFT	5105	-3,02	-5,46	18,67
Motus	MTH	10000	-2,72	-2,87	78,57
Attacq	ATT	669	-2,62	-0,59	34,61
Netcare	NTC	1610	-2,42	-2,42	28,80

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND
PSG Konsult	KST	10 ZARc
Newpark REIT	NRL	21,66 ZARc
RCL Foods	RCL	30 ZARc
Etion	ETO	33 ZARc
Caxton	CAT	50 ZARc

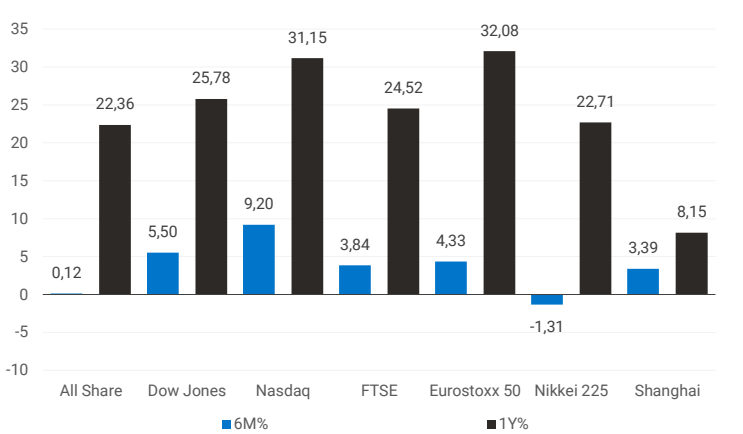
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2020 v 2021



Last date to trade 26 Oct

COMPANY	CODE	DIVIDEND	COMPANY	CODE	DIVIDEND
PSG Konsult	KST	10 ZARc			
Newpark REIT	NRL	21,66 ZARc			
RCL Foods	RCL	30 ZARc			
Etion	ETO	33 ZARc			
Caxton	CAT	50 ZARc			

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	14138	14130	0,06	-0,92	-1,39	17,95
Anglo	56197	55400	1,44	-4,69	9,30	15,87
Angloplat	157880	154763	2,01	-2,92	14,75	9,40
Anglo Gold Ashanti	29226	27600	5,89	6,04	27,15	-14,67
Anheuser-Busch Inbev	83108	81943	1,42	1,61	-3,66	-20,01
Bhp Group Plc	39674	38715	2,48	-1,47	4,94	1,97
Bid Corp	32908	32667	0,74	1,18	2,68	25,11
British American Tobacco Plc	52900	52363	1,03	1,17	-1,73	-3,02
Compagnie Financiere	17977	17472	2,89	2,84	15,24	37,12
Capitec	170104	169408	0,41	1,20	-9,71	18,73
Discovery	13561	13422	1,04	0,25	5,95	-11,68
Firstrand	5764	5748	0,28	-2,82	-5,37	12,93
Goldfields	14844	13789	7,65	8,16	18,94	7,90
Glencore Plc	7481	7390	1,23	-4,37	14,67	59,75
Implats	21119	20830	1,39	-4,63	22,15	4,60
Kumba Iron Ore	49505	48272	2,55	-4,15	-5,60	-20,51
Mondi Plc	36634	35602	2,90	1,82	-3,03	6,77
Mtn Group	13632	13476	1,16	-2,57	4,33	126,48
Naspers -N	266500	266475	0,01	3,70	9,79	-20,00
Prosus Nv	135254	132659	1,96	7,93	14,02	-23,69
Stanbank	13623	13610	0,10	-0,20	-2,92	7,20
Shoprite	18412	18339	0,40	0,81	-1,87	31,51
Sanlam	6153	6095	0,95	1,96	-1,71	4,73
Sasol	26290	25549	2,90	-4,51	6,45	96,30
Sibanye Stillwater	5456	5322	2,52	-3,26	9,43	-9,07
Vodacom Group	13742	13531	1,56	-1,05	-5,88	10,48

SELECTED HEADLINES

Shares on the Johannesburg Stock Exchange ended the day much stronger on Friday with the benchmark index closing at a 7-week high on prospects of quicker global economic recovery. The day's gains were led by commodity companies which were up on higher gold and platinum prices. The JSE's resources index closed up 2.5%. Gold miner AngloGold Ashanti ended up over 5% and Gold Fields rose more than 7%. A strong batch of U.S. earnings and a technology stock rally added to the sentiment with the benchmark all-share index closing up 1.5% at 67,050 points. The blue-chip Top 40 index ended the week with a gain of 1.66% to 60,525 points.

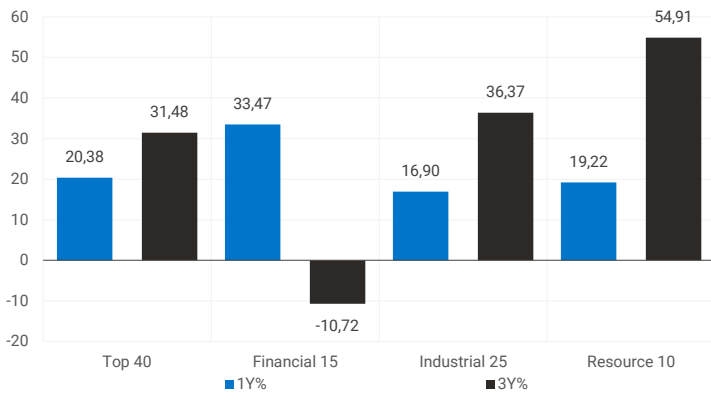
JSE TOP 40 INDEX

last 100 days



LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Altron	AEL	Interim	25 Oct
Regergen	REN	Interim	25 Oct
Astoria	ARA	Quarterly	26 Oct
Spear REIT	SEA	Interim	26 Oct
Famous Brands	FBR	Interim	27 Oct

BANK & OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	Close	CLEAN YIELD	APPROX. NXT. LDT
Nedbank	NBKP	942	7,59	13 Apr
Investec Bank	INLP	7950	8,23	08 Dec
Investec Limited	INPR	7699	8,23	08 Dec
Standard Bank	SBPP	7915	7,89	08 Sep
Firstrand Bank	FSRP	7850	7,64	16 Feb
Absa	ABSP	71999	7,92	13 Apr
Capitec	CPIP	10200	6,18	16 Mar
Grindrod	GNDP	7450	8,47	23 Mar
Netcare	NTCP	7550	8,31	03 Nov
Discovery	DSBP	8800	8,20	09 Mar
Invicta	IVTP	8250	9,91	24 Nov

SENS ANNOUNCEMENTS

SELECTED RELEASES

Buyout of Bell Equipment minorities looks doomed to fail

The plan by IA Bell, the Bell family holding company and largest shareholder in Bell Equipment, to acquire all the issued shares in the JSE-listed heavy equipment manufacturer it does not already own for R10 a share and delist the company appears doomed to fail. In a joint announcement published on Friday, Bell Equipment and IA Bell made the long-anticipated announcement that IA Bell has now given notice of its firm intention to make the offer via a scheme of arrangement. However, IA Bell stuck to its initial indicative offer price of R10 a share despite previous criticism from minority shareholders that this significantly undervalues the company. IA Bell has also failed so far to obtain irrevocable undertakings from any of the significant minority shareholders in Bell Equipment to support the proposed transaction. Bell Equipment had a net asset value per share of R37.79 at end-June 2021, its most recent financial results. Carson Mitchell, the managing member of Shipyard Capital Management LLC, who previously indicated it controlled 1.2 million shares in Bell Equipment, said on Saturday the R10 per share offer from the Bell family is "not serious". In terms of the R10 per share cash consideration, the joint announcement published on Friday said it represents: A premium of 118.3% to the closing price of Bell Equipment shares, and a 88.4% premium to the 30-day volume-weighted average traded price (VWAP) of Bell Equipment shares, on the JSE of R4.58 on September 4 2020, the last trading day prior to the date of release of the cautionary announcement regarding the non-binding memorandum of understanding that was entered into between IA Bell and John Deere prior to entering into the Deere sale agreement. A premium of 8.7% to the closing price of Bell Equipment shares, and a 2.25% premium to the 30-day VWAP of Bell Equipment shares, on the JSE of R9.20 on March 9, 2021, the last trading day prior to the release of the non-binding expression of interest announcement of a possible transaction by IA Bell to acquire all the shares it does not already own. A discount of 26.09% to the closing price of a Bell Equipment share on the JSE of R13.53 on October 5, 2021, the last trading day prior to the firm intention implementation agreement signature date.

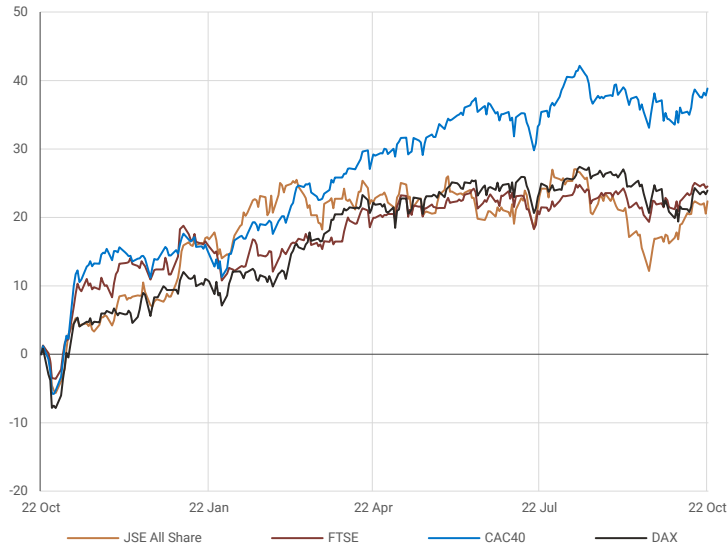
Move | -13.23% Open | 1489c Close | 1292c High | 1547c Low | 1166c

Development Bank financials indicate core stability, but high risks remain

The Development Bank of South Africa (DBSA) received a clean audit report from the Auditor-General (AG) for the financial year ended March 31, 2021. Operating income, per the statement of comprehensive income, amounted to R3.9 billion (2020: R5.5 billion). Its net profit for the year increased to R1.4 billion (2020: R504 million). Total comprehensive income, after adjustments for gains/losses on unrealised and cash flow hedges, and other minor adjustments, was R1.6 billion for the year (2020: R405 million). Total development funding amounted to R84 billion (2020: R87.5 billion), and interest income calculated at the effective interest rate came to R8.2 billion (2020: R8 billion). Total debt raised amounted to R58.5 billion (2020: R60.5 billion), and total interest expense on financial liabilities, calculated using the effective interest rate, came to R3.3 billion (2020: R3.4 billion).

EUROPEAN INDICES

normalised percentage performances



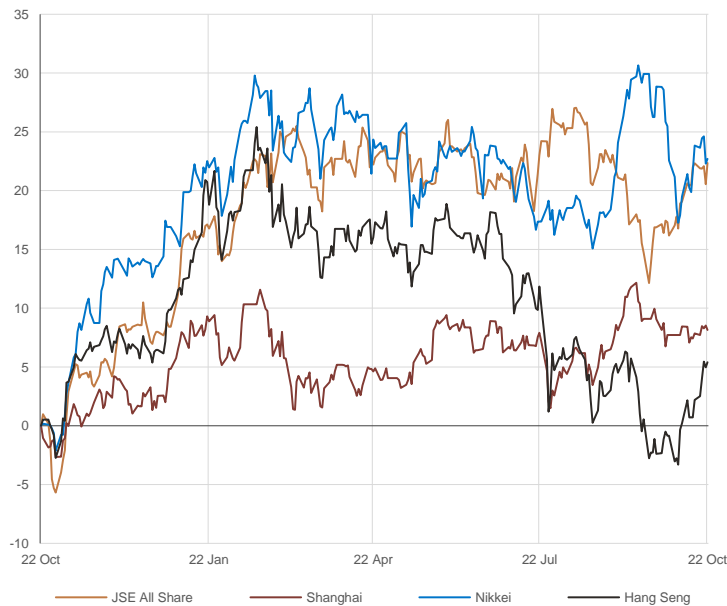
AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks closed higher on Friday as fears over the Chinese property market cooled, while investors monitored corporate earnings and key economic data. The pan-European Stoxx 600 provisionally ended 0.5% higher, with tech stocks adding 1.5% to lead gains while oil and gas stocks dipped 0.5%. Friday marked another big day of corporate earnings in Europe, with Renault, Banco Sabadell, the London Stock Exchange and InterContinental among those reporting before the bell.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6733,7	6686,2	0,71	0,09	1,46	21,30
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Eurostoxx 50	4188,8	4155,7	0,80	0,14	0,93	17,91
FTSE	7204,6	7190,3	0,20	-0,41	1,71	11,52



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

The Dow Jones industrial average registered a record closing high on Friday and major equity indexes posted a third straight week of gains while the U.S. dollar slipped. Stocks came under pressure after Federal Reserve Chair Jerome Powell said the U.S. central bank was "on track" to begin reducing its purchases of assets. Intel's stock fell 11.7% and was among the biggest drags on the S&P 500. American Express gained, boosting the Dow after the company beat profit estimates for the fourth straight quarter.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	35677,0	35603,1	0,21	1,08	4,14	16,57
Nasdaq	15090,2	15215,7	-0,82	1,29	1,30	17,08
S&P 500	4544,9	4549,8	-0,11	1,64	3,40	21,00



ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific traded mixed this morning as investors look ahead to the release of quarterly earnings by HSBC. Hong Kong's Hang Seng index slipped 0.29%. Hong Kong-listed shares of HSBC, set to release its third-quarter earnings on Monday, declined around 0.4% in morning trade. Shares of embattled developer China Evergrande Group jumped around 4% after the firm announced Sunday it had resumed work on more than 10 projects, according to Reuters.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26126,9	26017,5	0,42	3,14	7,87	-4,05
Nikkei 225	28804,9	28708,6	0,34	-0,91	-2,82	4,96
Shanghai	3582,6	3594,8	-0,34	0,29	-1,26	3,15



COMMODITIES

BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold prices held steady earlier today after cutting gains in the prior session on U.S. Federal Reserve chief Jerome Powell's comment that inflation could ease next year and the central bank was on track to start tapering its stimulus. Oil prices rose this morning, extending pre-weekend gains, with U.S. crude hitting a seven-year high as global supply remained tight amid strong demand worldwide as economies recover from coronavirus pandemic-induced slumps. Oil prices have also been bolstered by worries about coal and gas shortages in China, India and Europe, which spurred fuel-switching to diesel and fuel oil for power.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	86,2	85,7	0,61	1,12	12,87	76,65
Gold (\$)	1800,7	1792,4	0,47	0,52	1,38	-5,57
Palladium	2040,2	2023,0	0,85	0,26	-0,37	-17,56
Platinum (\$)	1050,0	1043,5	0,63	-0,93	4,22	-2,66
Silver	24,5	24,3	0,90	0,65	7,20	-7,86

GOLD (\$)

last 100 days



CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	14,8	14,8	-0,44	1,14	0,25	1,05
GBPZAR	20,4	20,4	-0,08	0,70	1,14	1,53
EURZAR	17,2	17,3	-0,12	1,12	-0,27	-3,84
AUDZAR	11,1	11,1	0,02	0,95	3,21	-2,10
EURUSD	1,2	1,2	0,12	0,21	-0,36	-4,67
USDJPY	113,6	113,5	0,12	-0,43	3,38	9,89
GBPUSD	1,4	1,4	0,22	-0,28	0,95	0,64
USDCHF	0,9	0,9	-0,11	-0,23	-1,09	3,49
AUDCAD	0,9	0,9	0,11	0,01	-0,15	-5,67

SELECTED HEADLINES

The rand lost its opening momentum on Friday and was set to end weaker as the euphoria around Chinese developer Evergrande's last-minute interest payment gave way to caution. At the close of the session, the rand was trading around R14.85 to the dollar, 1.14% weaker. Meanwhile, the dollar steadied this morning after its steepest weekly loss in more than a month, as traders weigh the effect of inflation on the relative pace of looming rate hikes – with a wary eye on U.S. growth data and a European Central Bank meeting.

USDZAR

last 100 days



CURRENCY PAIRS

normalised percentage performances



EURUSD

last 100 days



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