

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	69211.8	68650.7	0.82	3.66	-5.68	-6.10
Top 40	62495.8	61992.0	0.81	3.88	-6.00	-6.80
Financial 15	15932.7	15734.6	1.26	5.22	-3.11	7.66
Industrial 25	77093.2	77045.9	0.06	4.83	-1.99	-19.24
Resource 10	71853.6	70768.0	1.53	1.41	-12.83	1.24
Mid Cap	79059.2	78395.5	0.85	4.05	-3.46	-0.81
Small Cap	68855.2	68049.7	1.18	2.31	-1.45	2.00
Banks	9871.6	9734.3	1.41	5.68	-2.05	11.89
General Retailers	7074.2	7118.7	-0.63	-1.19	0.09	-5.97
Property (J25) - TR	1605.8	1554.8	3.28	3.23	-1.86	-4.63

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32223.4	32196.7	0.08	-0.07	-6.47	-11.32
Nasdaq	11662.8	11805.0	-1.20	0.34	-12.65	-25.45
S&P 500	4008.0	4023.9	-0.39	0.42	-8.76	-15.91
Dollar Index	104.2	104.6	-0.31	0.44	3.89	8.93
US VIX	27.5	28.9	-4.85	-20.95	21.01	59.52

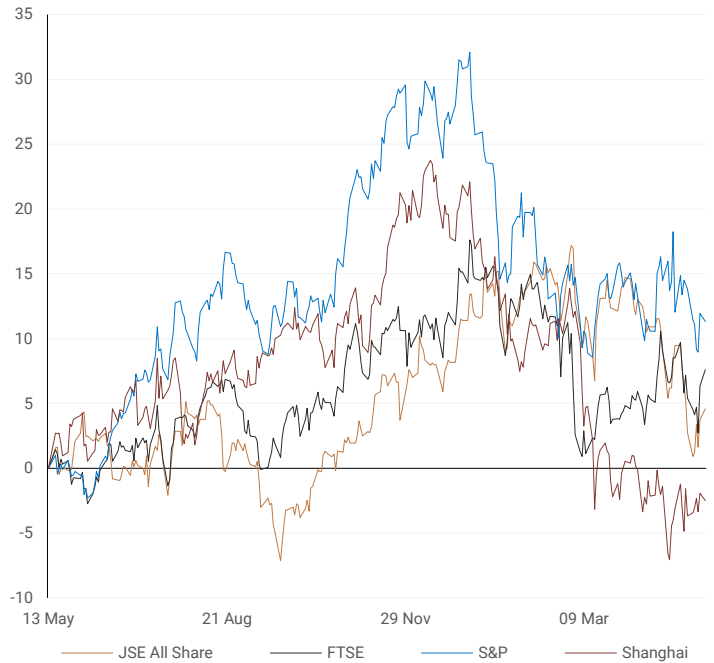
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6347.8	6362.7	-0.23	4.30	-3.67	-11.26
DAX 30	13964.4	14027.9	-0.45	4.36	-1.41	-12.09
Eurostoxx 50	3685.3	3703.4	-0.49	4.49	-3.73	-14.26
FTSE	7464.8	7418.2	0.63	3.44	-1.99	1.09

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19950.2	19898.8	0.26	-0.26	-7.29	-14.73
Nikkei 225	26547.1	26427.7	0.45	0.87	-2.02	-7.80
Shanghai	3073.7	3084.3	-0.34	2.32	-4.28	-15.55

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	361.4	350.0	3.26	-1.24	0.23	-23.58
BHP Billiton	4544	4531	0.29	-1.16	-1.95	9.18

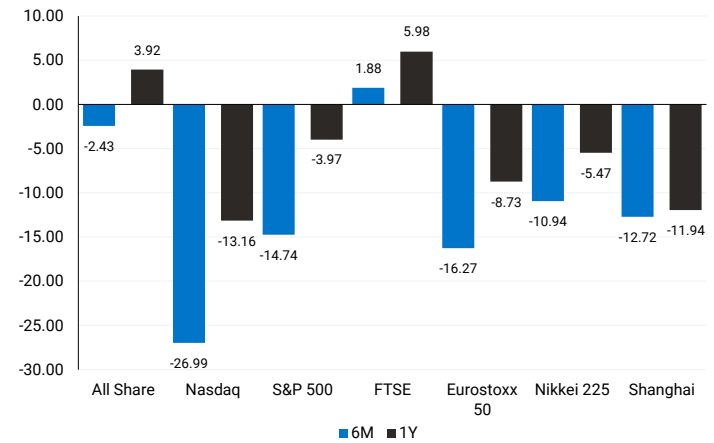
INTERNATIONAL INDICES

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.
8:00	GBP	Unemployment Rate	Mar	0.038	0.038
11:00	EUR	Flash Employment Change q/q	Mar	0.005	0.005
11:00	EUR	Flash GDP q/q	Mar	0.002	0.002
14:30	USD	Retail Sales m/m	Apr	0.01	0.005
20:00	USD	Fed Chair Powell Speaks	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
11:00	EUR	Trade Balance	Mar	2.3B	-17.6B
14:30	USD	Empire State Manufacturing Index	May	15.3	-11.6
14:55	USD	FOMC Member Williams Speaks	---	---	---
15:30	GBP	CB Leading Index m/m	Mar	---	-0.2%
16:15	GBP	Monetary Policy Report Hearings	---	---	---

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Tharisa plc	THA	2700	7.57	-2.49	0.00
Altron Limited A	AEL	904	6.35	8.92	-1.20
Thungela Resources Ltd	TGA	26833	6.24	11.69	217.40
Barloworld Ltd	BAW	11115	4.97	3.62	-26.08
Astral Foods Ltd	ARL	16111	4.89	7.14	-6.68
Liberty Two Degrees LTD	L2D	430	4.88	6.17	-9.47
Fortress REIT Ltd B	FFB	387	4.59	24.04	19.08

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Alexander Forbes Grp Hldgs	AFH	435	-5.02	-1.81	-3.12
Life Healthc Grp Hldgs Ltd	LHC	1907	-4.84	-2.65	-20.64
Karoo000 Ltd	KRO	40797	-4.00	-11.44	-23.74
Northam Platinum Hldgs Ltd	NPH	18051	-3.66	6.96	-13.84
Zeder Inv Ltd	ZED	196	-2.00	-1.51	-39.51
Naspers Ltd -N-	NPN	157286	-1.97	10.21	-36.37
Hosken Cons Inv Ltd	HCI	17764	-1.85	17.33	140.05

JSE ALL SHARE INDEX

2021 v 2022



Last date to trade | 17 May

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND
aReit Prop	APO	10.71 ZARc

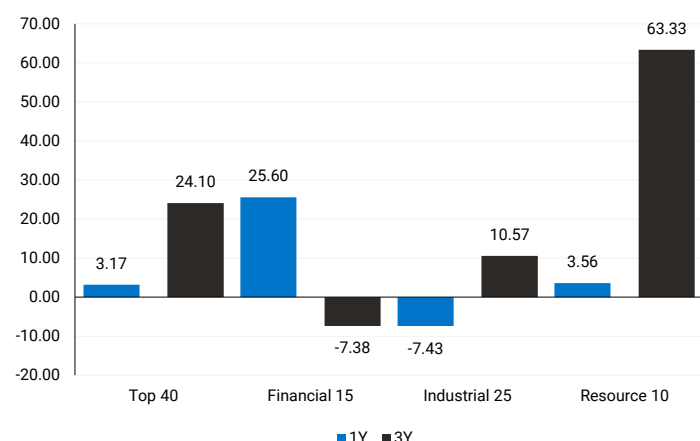
COMPANY	CODE	DIVIDEND
---------	------	----------

LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	16879	16747	0.79	6.84	-4.95	10.65
Anglo	66890	65001	2.91	0.22	-16.03	2.64
Angloplat	162300	164824	-1.53	3.26	-18.03	-10.67
Anglo Gold Ashanti	28237	27691	1.97	-3.13	-17.80	-14.09
Anheuser-Busch Inbev	90820	89618	1.34	4.47	5.10	-5.66
Bhp Group Plc	51275	51320	-0.09	0.39	-10.33	8.09
Bid Corp	33153	33022	0.40	11.36	5.26	1.56
British American Tobacco Plc	68557	67666	1.32	3.47	9.48	17.01
Compagnie Financiere	17260	17228	0.19	4.64	-7.26	-28.49
Capitec	214000	212000	0.94	7.94	-0.47	4.91
Discovery	13952	13936	0.11	-0.46	-17.80	-2.82
Firststrand	6804	6706	1.46	4.77	-2.63	11.91
Goldfields	18522	18489	0.18	-4.03	-16.89	6.36
Glencore Plc	9464	9126	3.70	1.84	-6.47	16.62
Implats	19993	19857	0.68	7.11	-7.71	-11.14
Kumba Iron Ore	48053	47193	1.82	2.75	-26.08	4.44
Mondi Plc	30569	30750	-0.59	-2.53	10.65	-22.64
Mtn Group	17239	17076	0.95	5.35	-1.55	0.98
Naspers -N	157286	160450	-1.97	10.21	3.26	-36.37
Prosus Nv	73718	73457	0.36	6.92	-0.89	-43.72
Stanbank	16388	16168	1.36	3.87	-1.63	17.05
Shoprite	22435	22370	0.29	4.41	-3.76	7.41
Sanlam	6279	6211	1.09	3.49	-8.48	5.78
Sasol	39732	39550	0.46	7.63	7.76	53.41
Sibanye Stillwater	4772	4652	2.58	0.57	-21.37	-2.81
Vodacom Group	14390	14620	-1.57	-2.38	-2.72	6.89

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Pick n Pay	PIK	Final	17 May
Ninety One Ltd	NY1	Final	18 May
Investec Property Fund	IPF	Final	18 May
Rebosis Property Fund	REB	Interim	18 May
Transaction Capital	TCP	Interim	18 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NXT. LDT
Investec Limited	INPR	9301	7.18	08 Jun '21
Standard Bank	SBPP	9200	6.98	06 Apr '22
Firststrand Bank	FSRP	9495	6.76	16 Feb '22
Absa	ABSP	88795	7.05	13 Apr '22
Capitec	CPIP	11000	5.82	16 Mar '22
Grindrod	GNDP	8399	8.71	23 Mar '22
Netcare	NTCP	8300	7.23	04 May '22
Discovery	DSBP	9551	8.36	09 Mar '22
Invicta	IVTP	8700	9.06	22 Jun '22

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

Shares on the Johannesburg Stock Exchange (JSE) strengthened on Monday on the back of stronger commodity prices, even as most global stock indexes fell including in the United States. The FTSE/JSE All-Share index ended up 0.82% at 69,212 and the blue-chip Top 40 index closed up 0.81% at 62,496 points. State power utility Eskom said on Monday it was implementing a Stage 4 power cut in the evening, a more serious cut than the previously indicated Stage 3, meaning a larger part of the country will experience rolling blackouts. Market attention this week is also on a monetary policy decision by the South African Reserve Bank that will be announced on Thursday.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

VODACOM GROUP LIMITED – Vodacom Group Limited preliminary results for the year ended 31 March 2022

Group revenue of R102.7 billion was up 4.5%, as strong normalised growth of 5.8%* was partially offset by rand appreciation. Normalised Group service revenue and Group operating profit growth of 4.6%* and 5.4%* respectively, is in line with our medium-term targets. Added 5.9 million customers, to serve a combined 129.6 million customers across the Group, including Safaricom on a 100% basis. Financial services customers, including Safaricom on a 100% basis, up 5.0% or 2.9 million to 60.6 million. Free cash flow up 4.6%. Full year dividend of 850cps, up 3.0% and declared a final dividend of 430cps.

Move | -1.57% Open | 14600c Close | 14390c High | 14854c Low | 14100c

LIFE HEALTHCARE GROUP HOLDINGS LIMITED – Trading statement for the six months ended 31 March 2022

The southern African operations delivered 3-5% revenue growth year-on-year for H1-2022 while the normalised EBITDA* margin for H1-2022 has improved to 17% compared to 16.6% for the six months to 31 March 2021 (H1-2021 or the prior period). Continued volume growth across all Alliance Medical Group (AMG) regions has led to revenue growth of 1-3% year-on-year for H1-2022 (in Rand). The expiry of COVID-19-related contracts for the UK's National Health Service (NHS) has resulted in slower revenue growth as well as a reduction of AMG's normalised EBITDA margin to 21% (from 24.8% in H1-2021). Group revenue has increased by 3-5% year-on-year for H1-2022 while the Group normalised EBITDA margin is c.17% versus 18.6% in H1-2021. The lower Group margin is due to the reduced AMG margin following the expiry of the COVID-19-related NHS UK contracts in particular. Cash generation within the Group remains strong and net debt to normalised EBITDA is 2.0x, compared to the 1.82x reported at 30 September 2021 and 2.78x reported at 31 March 2021.

Move | -4.84% Open | 2020c Close | 1907c High | 2020c Low | 1898c

ALTRON LIMITED – Annual Results for the year ended 28 February 2022 and final dividend announcement

Revenue up 5.7% to R7.9 billion. Operating income was up 34.2% to R498 million. HEPS increased by 37.8% to 51 cents per share. Normalised HEPS increased by 82.9% to 75 cents per share. Working capital decreased by R35 million.

Move | 6.35% Open | 850c Close | 904c High | 904c Low | 820c

LOCAL EQUITIES | JSE MID CAP COMPANIES (CENTS PER SHARE)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15642	15770	-0.81	-13.13	-30.31
African Rainbow	ARI	24322	24008	1.31	-9.14	5.19
Avi	AVI	6468	6452	0.25	-3.46	-12.48
Barworld	BAW	11115	10589	4.97	-2.37	-26.08
Bidvest Group	BVT	21152	20788	1.75	-0.78	11.65
Capco	CCO	3259	3198	1.91	4.62	-10.05
Clicks Group	CLS	29418	29420	-0.01	-1.67	-6.77
Coronation	CML	3929	3900	0.74	-8.61	-25.22
Dis-Chem	DCP	3462	3523	-1.73	-8.89	-2.26
Distell Group	DGH	17270	17272	-0.01	-0.06	2.31
Drdgold	DRD	1045	1042	0.29	-24.11	-20.83
Exxaro Resources	EXX	20801	20540	1.27	-11.18	36.07
Fortress Reit A	FFA	1186	1180	0.51	-4.20	-5.12
Fortress Reit B	FFB	387	370	4.59	5.45	19.08
Growthpoint	GRT	1393	1368	1.83	-1.07	-9.37
Harmony Gold	HAR	5730	5574	2.80	-16.93	-13.96
Investec	INL	9319	9128	2.09	-0.38	6.44
Investec	INP	9183	8963	2.45	-0.25	5.93
Italtile	ITE	1544	1555	-0.71	-7.27	-8.10
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1907	2004	-4.84	-15.92	-20.64
Multichoice Group	MCG	13100	13199	-0.75	2.16	7.35
Mediclinic Int.	MEI	7150	7125	0.35	-2.93	5.05
Montauk Renewables	MKR	18631	18950	-1.68	19.98	8.32
Mr Price Group	MRP	20814	20603	1.02	-5.13	4.33
Momentum	MTM	1535	1514	1.39	-9.17	-19.00
Ninety One Plc	N91	4885	4846	0.80	-2.08	-15.01
Nedbank	NED	21274	20797	2.29	-3.38	21.55
Northam Platinum	NHM	18051	18736	-3.66	-7.22	-13.84
Nepi Rockcastle Plc	NRP	9705	9617	0.92	1.34	-8.44
Netcare	NTC	1514	1524	-0.66	-5.90	-4.66
Ninety One	NY1	4731	4688	0.92	-2.59	-16.28
Old Mutual	OMU	1241	1216	2.06	1.47	-5.27
Pik N Pay	PIK	5776	5737	0.68	0.30	10.08
Pepkor	PPH	2044	2017	1.34	-8.05	-6.62
Psg	PSG	9310	9352	-0.45	-3.26	4.33
Quilter Plc	QLT	2500	2477	0.93	-12.13	-21.09
Rbplapts	RBP	15400	15399	0.01	-3.09	-1.48
Redefine	RDF	430	426	0.94	-2.49	-2.27
Remgro	REM	14052	13965	0.62	-2.86	7.14
Resilient Reit	RES	5778	5732	0.80	-0.21	-3.30
Rand Merchant Inv	RMI	2795	2784	0.40	26.56	-38.12
Reinet Investments Sca	RNI	32363	32285	0.24	-2.18	13.15
Sappi	SAP	5911	5901	0.17	6.64	29.46
Santam	SNT	28705	28205	1.77	-0.52	6.71
Spar	SPP	16136	16167	-0.19	-1.86	-3.45
Sirius Real Estate	SRE	2261	2262	-0.04	-1.40	-25.45
Tigebrands	TBS	13985	14078	-0.66	-4.76	-22.73
The Foschini Group	TFG	14322	14056	1.89	0.23	15.59
Thungela Resources	TGA	26833	25257	6.24	8.35	217.40
Telkom	TKG	4791	4795	-0.08	8.17	-11.41
Truworths	TRU	5447	5431	0.29	-0.22	4.25
Textainer	TXT	50500	50102	0.79	-1.94	-12.17
Woolies	WHL	5693	5684	0.16	-3.06	9.78

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (CENTS PER SHARE)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1736	1747	-0.63	2.30	-1.25
Altron	AEL	904	850	6.35	14.58	-1.20
Aeci	AFE	10046	10073	-0.27	-3.24	-10.30
Alexander Forbes	AFH	435	458	-5.02	-1.36	-3.12
Afrimat	AFT	5812	5805	0.12	-14.65	1.20
Arrowhead Prop.	AHB	320	324	-1.23	-5.04	-24.71
African Rainbow Cap.	AIL	660	658	0.30	-4.07	-2.94
Adcock Ingram	AIP	5200	5252	-0.99	-1.23	3.07
Astral	ARL	16111	15360	4.89	6.30	-6.68
Attacq	ATT	646	651	-0.77	-10.65	-19.15
Brait	BAT	382	387	-1.29	-12.18	-15.49
Blue Label Telecoms	BLU	473	455	3.96	-16.87	-7.07
Bytes Technology	BYI	8690	8562	1.49	-5.54	-28.80
City Lodge Hotels	CLH	459	449	2.23	-8.38	-15.16
Curro	COH	980	986	-0.61	-7.98	-21.29
Cashbuild	CSB	28198	27388	2.96	2.81	8.05
Datatec	DTC	3982	4031	-1.22	2.08	3.43
Emira	EMI	959	942	1.80	-11.78	0.95
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1993	2000	-0.35	-6.21	-13.31
Famous Brands	FBR	6250	6250	0.00	1.99	-20.04
Grindrod	GND	659	655	0.61	1.38	33.13
Hci	HCI	17764	18098	-1.85	55.82	140.05
Hudaco	HDC	13994	14089	-0.67	-2.79	6.14
Hammerson Plc	HMN	550	530	3.77	-11.43	-23.50
Hyprop	HYP	3595	3473	3.51	0.14	-3.49
Investec Australia Prop.	IAP	2140	2111	1.37	3.38	11.34
Investec Prop Fund	IPF	1200	1173	2.30	-3.23	-3.23
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	10677	10723	-0.43	-1.39	-4.67
Kap Industrial	KAP	463	461	0.43	-8.86	5.95
Karoo	KRO	40797	42499	-4.00	-15.88	-23.74
Psg Konsult	KST	1308	1300	0.62	-2.75	-2.68
Liberty Two Degrees	L2D	430	410	4.88	3.61	-9.47
Long4Life	L4L	620	615	0.81	3.33	6.16
Libstar	LBR	545	550	-0.91	-4.55	-18.05
Lighthouse Capital	LTE	822	823	-0.12	-5.95	-8.67
Massmart	MSM	4176	4200	-0.57	1.16	-31.18
Mas Real Estate Inc	MSP	1998	1969	1.47	-4.36	-4.99
Metair	MTA	2760	2737	0.84	-9.27	0.36
Motus	MTH	11090	11131	-0.37	4.36	0.74
M&R Hold	MUR	1040	1048	-0.76	-8.29	-27.12
Oceana	OCE	5350	5400	-0.93	-6.14	-3.67
Omnia	OMN	8534	8461	0.86	5.91	33.32
Pan African Resource	PAN	389	380	2.37	-10.57	1.30
Raubex	RBX	4050	4070	-0.49	1.61	1.76
Rhodes Food Pty	RFG	1265	1265	0.00	4.81	3.01
Reunert	RLO	4160	4178	-0.43	-3.26	-21.51
Sa Corp Real Estate	SAC	216	211	2.37	-6.09	-8.09
Steinhoff International N.V.	SNH	262	257	1.95	-10.27	-47.81
Super	SPG	2795	2685	4.10	2.76	-17.82
Stor-Age Property Reit	SSS	1425	1430	-0.35	-3.00	-2.06
Stenprop	STP	3700	3764	-1.70	-1.39	-13.95
Sun Int	SUI	2600	2569	1.21	-12.52	-8.61
Transaction Capital	TCP	4465	4343	2.81	-9.98	-0.84
Tsogo Sun Hotels	TGO	325	326	-0.31	-3.56	-7.67
Tsogo Sun Gaming	TSG	1123	1132	-0.80	-0.62	-3.61
Vukile	VKE	1307	1257	3.98	-3.47	5.66
Wbhovco	WBO	7680	7401	3.77	2.11	-32.20
Zeder Investments	ZED	196	200	-2.00	-35.10	-39.51

SOUTH AFRICAN 10-YEAR BOND

2021 v 2022


10-YEAR BOND YIELD | SELECTED ITEMS (BASIS POINT CHANGE)

REGION	YIELD	1D%	1M%	YTD%
United States	2.91	---	9	128
United Kingdom	1.73	-1	-16	87
Germany	0.93	-1	10	107
Japan	0.24	1	---	16
South African 10Y	10	2	9	89

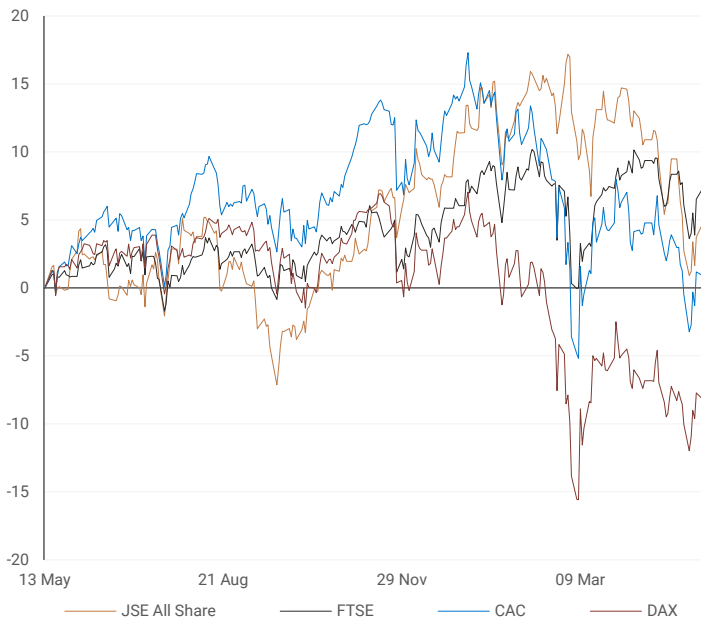
GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE
United States	0,50%-1,00%
United Kingdom	1.00%
European	0,00%
SA Repo Rate	4.25%
SA Prime Rate	7.75%

GLOBAL MARKETS

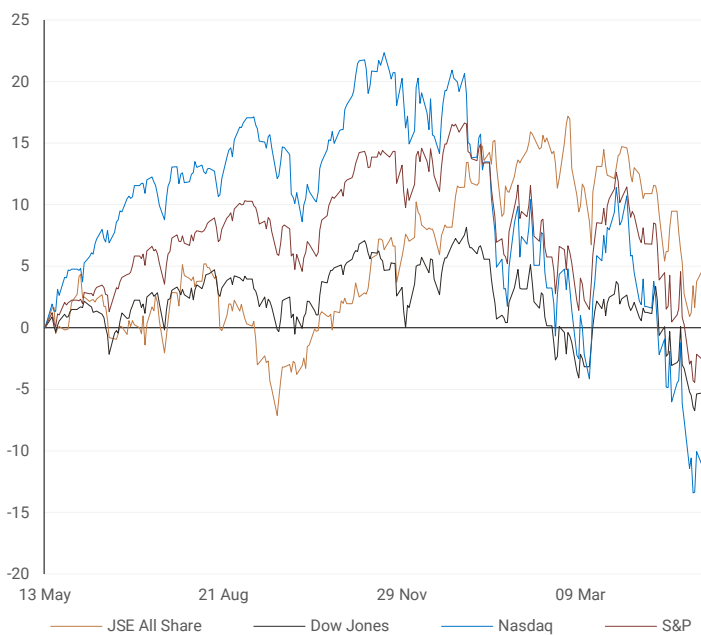
EUROPEAN INDICES

normalised percentage performances



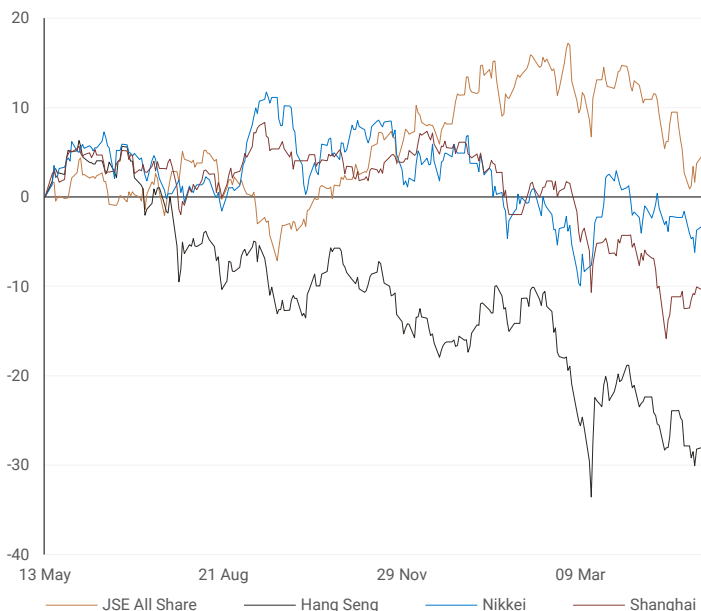
AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks were choppy on Monday as global markets struggled to find direction after last week's volatility. The pan-European Stoxx 600 closed fractionally above the flatline, having clawed back losses of up to 0.8% earlier in the day. Basic resources jumped 1.6% to lead gains while tech stocks dropped 1.4%. Earnings came from Ryanair on Monday, the Irish airline posting a 355 million euro (\$369.06 million) net loss for the pandemic-affected 12 months to the end of March. Ryanair said it was hoping for a return to "reasonable profitability" this year. Shares of the firm fell slightly by the close.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6347.8	6362.7	-0.23	4.30	-3.67	-11.26
DAX 30	13964.4	14027.9	-0.45	4.36	-1.41	-12.09
Eurostoxx 50	3685.3	3703.4	-0.49	4.49	-3.73	-14.26
FTSE	7464.8	7418.2	0.63	3.44	-1.99	1.09

CAC 40



DAX



FTSE



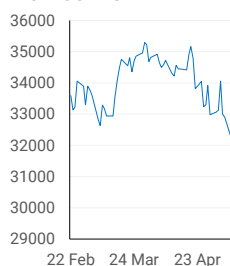
AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

The S&P 500 fell in choppy trading Monday as the broader market index failed to recover from last week's losses and traders weighed the potential for a U.S. recession. Tech shares were a drag on stocks. Several cloud companies plunged including Datadog, Cloudflare and Atlassian — each of which dropped 10.7%, 13.6%, and 6.3%, respectively. Meanwhile, shares of electric vehicle company Tesla fell about 5.9%. Treasury yields have spiked this year as the Fed tightens monetary policy to stave off decades-high inflation. The benchmark 10-year rate started the year at roughly 1.5%. It slipped below 2.9% on Monday and briefly eclipsed the 3% mark earlier this month.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32223.4	32196.7	0.08	-0.07	-6.47	-11.32
Nasdaq	11662.8	11805.0	-1.20	0.34	-12.65	-25.45
S&P 500	4008.0	4023.9	-0.39	0.42	-8.76	-15.91

DOW JONES



NASDAQ



S&P 500



ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific were largely higher in morning trade today, with Hong Kong stocks leading gains regionally. The Hang Seng index surged 1.72% in morning trade as Chinese tech stocks jumped. Tencent rose 3.26% while Alibaba soared 4.79%. Meanwhile, the Reserve Bank of Australia could further increase interest rates to ensure that inflation in the country "returns to the target over time," minutes from the central bank's May meeting showed Tuesday. The country had announced its first rate hike in more than a decade.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19950.2	19898.8	0.26	-0.26	-7.29	-14.73
Nikkei 225	26547.1	26427.7	0.45	0.87	-2.02	-7.80
Shanghai	3073.7	3084.3	-0.34	2.32	-4.28	-15.55

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

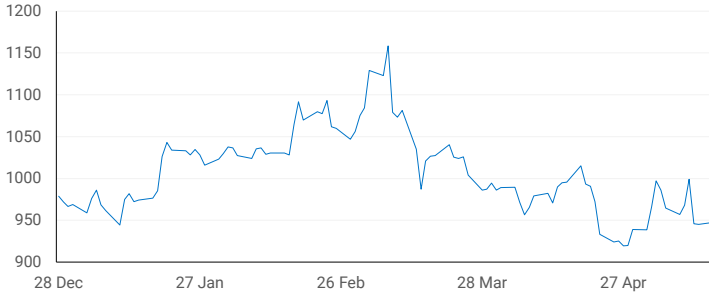
BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold prices were little changed this morning, as a pullback in the dollar supported demand for greenback-priced bullion and countered pressure from a recovery in U.S. Treasury yields. Oil prices opened lower in early Asian trade this morning after the European Union's efforts to enact a ban on Russian oil imports, a move that would tighten global supply, ran into resistance from member country Hungary. EU foreign ministers failed on Monday in their effort to pressure Budapest to lift its veto of a proposed oil embargo on Russia following the country's invasion of Ukraine. An embargo would require approval from all EU nations.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	114.02	113.92	0.09	2.46	1.99	46.16
Gold (\$)	1823.86	1824.87	-0.06	0.74	-7.59	-0.24
Palladium	1997.00	2026.50	-1.46	4.06	-14.58	6.81
Platinum (\$)	945.50	947.50	-0.21	0.26	-4.84	-2.22
Silver	21.58	21.63	-0.22	2.46	-14.56	-7.22

GOLD (\$)

last 100 days



CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	16.1236	16.1379	-0.09	-0.16	10.35	1.23
GBPZAR	19.9063	19.9278	-0.11	0.52	4.21	-7.56
EURZAR	16.8390	16.8705	-0.19	0.21	6.57	-6.97
AUDZAR	11.2959	11.2706	0.23	0.44	4.07	-2.76
EURUSD	1.0440	1.0433	0.07	0.19	-3.52	-8.27
USDJPY	129.41	129.22	0.15	0.00	2.19	12.26
GBPUSD	1.2342	1.2322	0.16	0.48	-5.67	-8.91
USDCHF	1.0019	1.0019	0.00	0.00	6.24	9.82
AUDCAD	0.8986	0.8955	0.35	-0.03	-4.01	-2.47

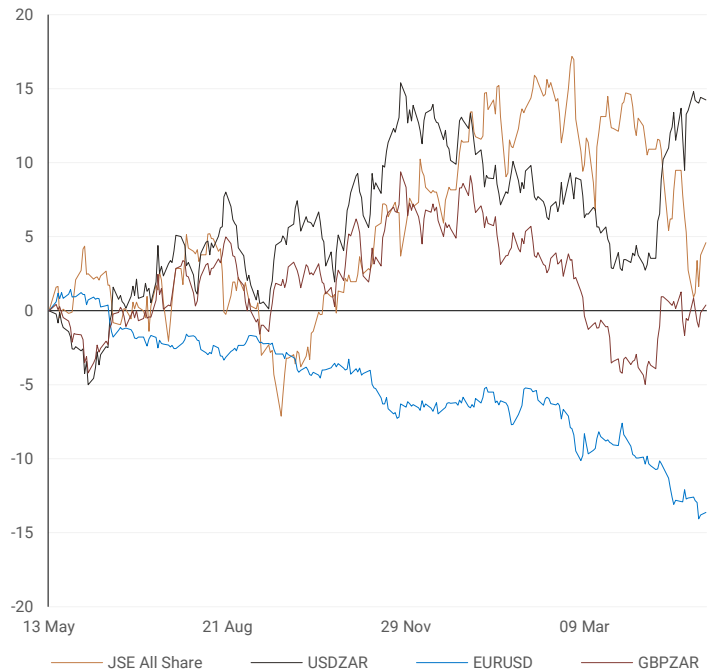
CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand weakened on Monday amid subdued risk-taking as investors sought safety due to fears about global growth, while power cuts on the domestic front clouded the economic growth outlook. However, at the close of the session, the rand was trading around R16.13 versus the dollar, 0.16% firmer. Investors have flocked to the safe-haven U.S. dollar on concerns about the U.S. Federal Reserve's ability to dampen inflation without causing a recession, along with worries about slowing growth arising from the Ukraine crisis and the economic effects of China's zero-COVID-19 policy.

CURRENCY PAIRS

normalised percentage performances



USDZAR (\$)

last 100 days



EURUSD (\$)

last 100 days



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as Thompson Green. Thompson Green is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of Thompson Green 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 Thompson Green is a research house and not a registered broker, financial advisor 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, so before investing or if in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Services Board. We research our recommendations and articles thoroughly, but disclaim all liability for any inaccuracies or omissions in this publication and any trading or investment losses you may incur. Should you outperform inflation, we will take the credit. Thompson Green also acts as an Introducer of Business to Authorised Financial Services Providers. All accounts opened are held by the Authorised Registered Financial Services Provider and not Thompson Green. The information in this email is confidential and may be legally privileged. It is intended solely for the addressee. Access to this email by anyone else is unauthorised. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. If you are not the intended recipient please return the message to the sender and delete it from your records.