

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	67690.7	68367.4	-0.99	-2.88	-6.33	-8.17
Top 40	61176.9	61787.5	-0.99	-2.93	-6.44	-8.76
Financial 15	15801.8	15915.9	-0.72	-0.60	-3.98	6.78
Industrial 25	71771.0	73018.0	-1.71	-7.74	-10.72	-24.81
Resource 10	74345.4	74616.1	-0.36	2.13	-2.58	4.75
Mid Cap	76993.8	77718.8	-0.93	-2.18	-6.53	-3.40
Small Cap	67810.6	68202.8	-0.58	-1.29	-2.35	0.45
Banks	9800.0	9872.7	-0.74	-0.47	-2.89	11.08
General Retailers	7231.1	7189.9	0.57	1.32	0.81	-3.88
Property (J253) - TR	1557.8	1566.0	-0.52	-2.17	-5.15	-7.48

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	31928.6	31880.2	0.15	-2.22	-5.57	-12.14
Nasdaq	11264.4	11535.3	-2.35	-6.01	-12.27	-28.00
S&P 500	3941.5	3973.8	-0.81	-3.60	-7.73	-17.30
Dollar Index	101.9	102.1	-0.14	-1.36	0.79	6.53
US VIX	29.5	28.5	3.41	12.84	4.40	71.02

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6253.1	6358.7	-1.66	-2.75	-4.99	-12.58
DAX 30	13919.8	14175.4	-1.80	-1.88	-1.57	-12.37
Eurostoxx 50	3647.6	3708.4	-1.64	-2.51	-4.29	-15.14
FTSE	7484.4	7513.4	-0.39	-0.45	-0.50	1.35

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20112.1	20470.1	-1.75	-2.38	-2.55	-14.04
Nikkei 225	26748.1	27001.5	-0.94	0.33	-1.32	-7.10
Shanghai	3070.9	3146.9	-2.41	-0.74	-0.52	-15.63

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	339.6	338.0	0.47	-2.54	-7.83	-25.66
BHP Billiton	4354	4780	-8.91	-0.06	4.92	15.18

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	EUR	German Final GDP q/q	Q1	0.20%	0.20%
10:00	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	Core Durable Goods Orders m/m	Apr	0.50%	1.40%
14:30	USD	Durable Goods Orders m/m	Apr	0.60%	1.10%
20:00	USD	FOMC Meeting Minutes	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
9:00	RSA	Leading Business Cycle Indicator MoM	Mar	-0.70%	0.60%
10:00	EUR	Flash Manufacturing PMI	May	54.8	54.4
10:00	EUR	Flash Services PMI	May	57.3	56.3
15:45	USD	Flash Manufacturing PMI	May	57.6	57.5

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Sun International Ltd	SUI	3220	7.69	21.79	13.18
Wilson Bayly Hlm-Ovc Ltd	WBO	7993	4.48	0.71	-29.44
Libstar Holdings Ltd	LBR	548	4.38	-0.36	-17.59
Tsogo Sun Gaming Ltd	TSG	1250	4.08	10.91	7.30
Emira Property Fund Ltd	EMI	977	3.94	-0.31	2.84
Tharisa plc	THA	2900	3.57	5.65	7.41
Astral Foods Ltd	ARL	18600	2.93	16.25	7.73

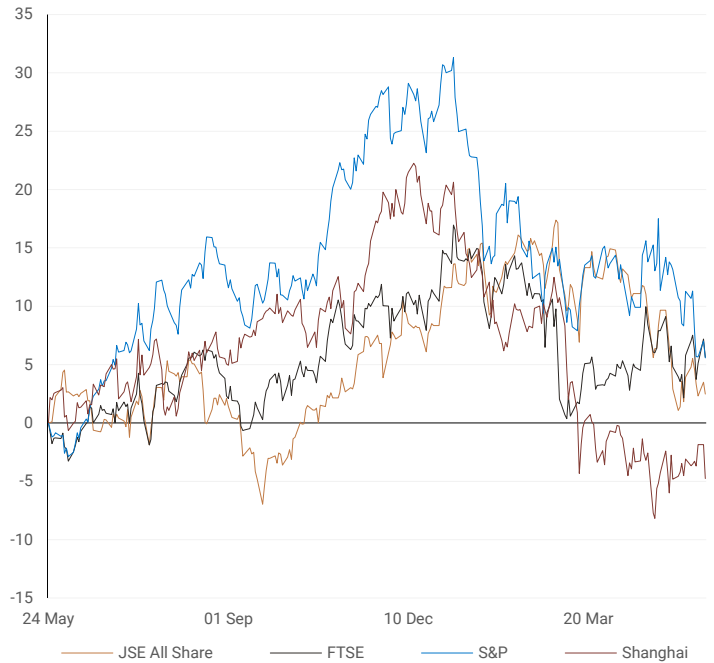
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
BHP Group Plc	BHG	47518	-10.68	-8.27	0.17
Barloworld Ltd	BAW	8821	-9.38	-19.35	-41.34
Naspers Ltd -N-	NPN	146018	-6.73	-12.97	-40.93
Prosus N.V.	PRX	69694	-6.03	-10.65	-46.79
Massmart Holdings Ltd	MSM	3486	-4.55	-15.41	-42.55
Thungela Resources Ltd	TGA	25001	-4.53	-6.71	195.73
The Foschini Group Limited	TFG	13475	-4.50	-5.29	8.76

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND
Octodec Investments	OCT	50 ZARc
Equites Property Fund	EQU	84.61 ZARc
Irongate Group	IAP	4.67 AUD
Vivo Energy	VVO	4 USDc

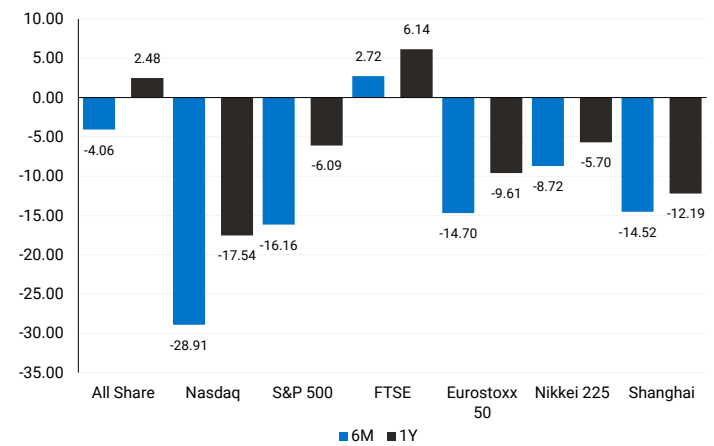
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2021 v 2022



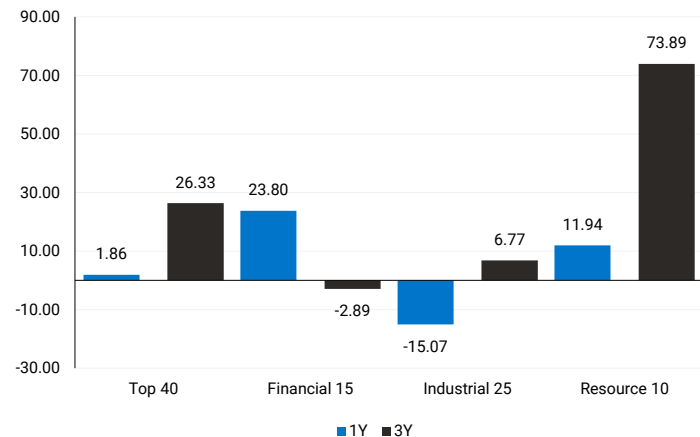
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	16709	16839	-0.77	-0.38	0.63	9.53
Anglo	71797	72344	-0.76	3.63	2.06	10.17
Angloplat	158771	160000	-0.77	-1.63	-10.02	-12.61
Anglo Gold Ashanti	28212	27988	0.80	1.42	-14.18	-14.17
Anheuser-Busch Inbev	86233	86468	-0.27	-5.31	-8.11	-10.42
Bhp Group Plc	47518	53200	-10.68	-8.27	-12.17	0.17
Bid Corp	31890	32197	-0.95	-2.49	-3.36	-2.31
British American Tobacco Plc	68404	68542	-0.20	-1.61	1.84	16.75
Compagnie Financiere	15143	15036	0.71	-13.16	-21.07	-37.26
Capitec	210000	212600	-1.22	-2.73	-2.04	2.95
Discovery	13854	14127	-1.93	-0.32	-15.83	-3.50
Firststrand	6738	6810	-1.06	-0.63	-3.15	10.82
Goldfields	18353	18284	0.38	2.67	-14.31	5.39
Glencore Plc	10398	10124	2.71	5.52	8.53	28.13
Implats	20315	20602	-1.39	2.03	-0.22	-9.71
Kumba Iron Ore	52465	52675	-0.40	2.60	3.54	14.03
Mondi Plc	29476	29383	0.32	-4.92	-2.52	-25.41
Mtn Group	16304	16800	-2.95	-2.69	-5.76	-4.49
Naspers -N	146018	156561	-6.73	-12.97	-3.12	-40.93
Prosus Nv	69694	74165	-6.03	-10.65	-5.62	-46.79
Stanbank	16180	16246	-0.41	-0.89	-5.35	15.56
Shoprite	20616	20864	-1.19	-5.32	-13.73	-1.30
Sanlam	6381	6406	-0.39	1.46	-7.87	7.50
Sasol	39102	39055	0.12	-1.22	2.48	50.97
Sibanye Stillwater	4771	4814	-0.89	-0.98	-15.81	-2.83
Vodacom Group	14523	14605	-0.56	0.55	-3.38	7.88

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Spar	SPP	Interim	25 May
Reinet Investments	RNI	Final	25 May
RFG Holdings	RFG	Interim	25 May
Mediclinic	MEI	Final	25 May
Tiger Brands	TBS	Interim	25 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NXT. LDT
Investec Limited	INPR	9250	7.18	08 Jun '21
Standard Bank	SBPP	9056	6.98	06 Sep '22
Firststrand Bank	FSRP	9438	6.76	24 Aug '22
Absa	ABSP	86400	7.05	14 Sep '22
Capitec	CPIP	10999	5.82	14 Sep '22
Grindrod	GNDP	8700	8.71	20 Sep '22
Netcare	NTCP	8300	7.23	02 Nov '22
Discovery	DSBP	9612	8.36	20 Sep '22
Invicta	IVTP	8700	9.06	23 Nov '22

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

On the Johannesburg Stock Exchange (JSE), both the All-Share index and the blue-chip Top 40 index closed down about 1% each at 67,691 and 61,177 points, respectively, weighed down by tech companies. Tech stocks including index heavyweight Naspers closed down over 6.7%, while its subsidiary Prosus NV ended down over 6%, mirroring the fall in Wall Street's main indices, which saw several social media and internet stocks slump after Snap's weak earnings forecast. A South African business cycle indicator released on Tuesday morning increased 0.5% month-on-month in March, according to central bank statistics, down from 3% in February, in an otherwise light week for domestic data.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

BYTES TECHNOLOGY GROUP PLC – Audited preliminary results for the year ended 28 February 2022

Gross invoiced income increased 26.1% to £1,208.1 million (FY21: £958.1 million), with growth spread across all areas of the business – software, hardware and services – as corporate client demand strengthened alongside continued growth from public sector customers. Revenue increased 13.8% to £447.9 million (FY21: £393.6 million). Gross profit growth of 19.9% to £107.4 million (FY21: £89.6 million), reflected strong customer acquisition trends across both public and private sectors and increasing gross profit per customer. Gross margin % has increased to 24.0% (FY21: 22.8%) in line with growth in gross profit exceeding growth in revenue. Operating profit increased 57.0% to £42.2 million (FY21: £26.8 million); noting that FY21 included one-off IPO costs of £8.1 million, whilst FY22 has an increased share-based payment charge compared to FY21. Adjusted operating profit which, due to the above, is a better measure of underlying profitability increased by 23.6% to £46.3 million (FY21: £37.5 million). Cash at the year-end was £67.1m (FY21: £20.7m) reflecting the growth in profit and the high cash conversion rate of 131.9% (FY21: 130.7%). Earnings per share increased 61.0% to 13.72 pence (FY21: 8.52 pence). Adjusted earnings per share increased 18.3% to 15.46 pence (FY21: 13.07 pence), which the Board believes is a more representative measure than basic earnings per share as it removed the impact of last year's IPO costs, amortisation of purchased intangibles and share-based payment charges. The Board is pleased to propose a final dividend of 4.2 pence per share and a special dividend of 6.2 pence per share, which if approved by shareholders will both be paid on 12 August 2022 to shareholders on the register as at 29 July 2022.

Move | 2.4% Open | 8814c Close | 8669c High | 8952c Low | 8495c

DATEC LIMITED – Provisional audited results for year ended 28 February 2022

From an operational perspective, the Group achieved a strong performance in the year ended 28 February 2022 ('FY22') as it continued to benefit from increased networking, cloud usage and cyber security trends. Datec's positioning enabled all divisions to deliver robust revenue and profit growth. Overall, the Group's businesses have successfully repositioned away from many forms of traditional hardware to software, subscriptions and services with growing annuity revenue. The Group continues to focus on supporting the digitisation trends and the requirements for increased cyber security. The Group's policy is to maintain a three times cover relative to underlying* earnings when declaring ordinary dividends. Accordingly, the Board has declared a final dividend for FY22 of 111 RSA cents per share equivalent to 7 US cents per share, in total US\$15 million, with the customary form of a cash dividend with a scrip distribution alternative. All divisions delivered solid performances with strong revenue and bottom-line growth. This is despite South America suffering most from supply chain constraints. Group revenue was US\$4.6 billion in FY22, up by 12.8% on the US\$4.1 billion revenue recorded in FY21. (In constant currency, Group revenue increased by 11.8%). The Group's gross margin in FY22 was 16.6% compared to 16.8% in FY21. Gross profit was US\$770.4 million (FY21: US\$690.5 million). Overall operating costs were US\$615.9 million (FY21: US\$571.9 million). Restructuring costs of US\$22.4 million were included in the prior period relating to fundamental reorganisations and Covid-19-related restructuring. There were no such restructuring costs in FY22. Operating costs included US\$1.9 million of foreign exchange gains (FY21: losses of US\$7.9 million). Foreign exchange gains consisted of unrealised foreign exchange gains of US\$0.5 million (FY21 losses: US\$0.3 million) and realised foreign exchange gains of US\$1.4 million (FY21: losses US\$7.6 million). Unrealised foreign exchange differences are excluded from underlying* earnings per share. EBITDA was US\$154.5 million (FY21: US\$118.6 million) an increase of 30% and EBITDA margin was 3.3% (FY21: 2.9%).

Move | -3.28% Open | 4030c Close | 3889c High | 4130c Low | 3836c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15622	15727	-0.67	-11.01	-30.40
African Rainbow	ARI	24756	24862	-0.43	2.08	7.07
Avi	AVI	6287	6378	-1.43	-8.35	-14.93
Barworld	BAW	8821	9734	-9.38	-23.73	-41.34
Bidvest Group	BVT	19825	20358	-2.62	-10.12	4.65
Capco	CCO	3058	3085	-0.88	-5.27	-15.59
Clicks Group	CLS	29152	28997	0.53	-8.03	-7.61
Coronation	CML	3757	3714	1.16	-10.46	-28.49
Dis-Chem	DCP	3515	3434	2.36	-6.62	-0.76
Distell Group	DGH	17326	17190	0.79	0.15	2.64
Drdgold	DRD	1069	1059	0.94	-20.87	-19.02
Exxaro Resources	EXX	21309	21304	0.02	-3.00	39.39
Fortress Reit A	FFA	1162	1181	-1.61	-6.82	-7.04
Fortress Reit B	FFB	385	390	-1.28	11.59	18.46
Growthpoint	GRT	1363	1369	-0.44	-2.64	-11.32
Harmony Gold	HAR	5758	5699	1.04	-12.47	-13.54
Investec	INL	9701	9664	0.38	-2.13	10.81
Investec	INP	9600	9500	1.05	-0.79	10.74
Italtile	ITE	1490	1495	-0.33	-11.78	-11.31
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1841	1858	-0.91	-18.29	-23.39
Multichoice Group	MCG	12875	13063	-1.44	0.07	5.51
Mediclinic Int.	MEI	6903	6985	-1.17	-8.73	1.43
Montauk Renewables	MKR	19000	19150	-0.78	16.59	10.47
Mr Price Group	MRP	19812	20252	-2.17	-10.23	-0.69
Momentum	MTM	1518	1550	-2.06	-10.12	-19.89
Ninety One Plc	N91	4460	4563	-2.26	-14.49	-22.41
Nedbank	NED	21092	21294	-0.95	-5.31	20.51
Northam Platinum	NHM	17924	18286	-1.98	-2.63	-14.44
Nepi Rockcastle Plc	NRP	9365	9432	-0.71	-2.75	-11.65
Netcare	NTC	1441	1455	-0.96	-9.94	-9.26
Ninety One	NY1	4405	4502	-2.15	-12.91	-22.05
Old Mutual	OMU	1201	1217	-1.31	-3.07	-8.32
Pik N Pay	PIK	5219	5385	-3.08	-12.74	-0.53
Pepkor	PPH	2007	2023	-0.79	-7.98	-8.31
Psg	PSG	9090	9149	-0.64	-5.80	1.86
Quilter Plc	QLT	2370	2387	-0.71	-14.13	-25.19
Rbplapts	RBP	15450	15553	-0.66	-0.02	-1.16
Redefine	RDF	411	416	-1.20	-7.22	-6.59
Remgro	REM	13941	14021	-0.57	-4.28	6.30
Resilient Reit	RES	5269	5306	-0.70	-9.93	-11.82
Rand Merchant Inv	RMI	2821	2812	0.32	6.49	-37.55
Reinet Investments Sca	RNI	31672	31488	0.58	-0.98	10.73
Sappi	SAP	5579	5709	-2.28	2.29	22.19
Santam	SNT	28450	28632	-0.64	-2.57	5.76
Spar	SPP	14679	14904	-1.51	-11.68	-12.16
Sirius Real Estate	SRE	2163	2202	-1.77	-9.12	-28.68
Tigebands	TBS	14070	13900	1.22	-9.66	-22.27
The Foschini Group	TFG	13475	14110	-4.50	-3.34	8.76
Thungela Resources	TGA	25001	26186	-4.53	6.29	195.73
Telkom	TKG	4450	4513	-1.40	0.00	-17.71
Truworths	TRU	5033	5117	-1.64	-9.67	-3.67
Textainer	TXT	49706	49100	1.23	-8.07	-13.55
Woolies	WHL	5271	5339	-1.27	-11.47	1.64

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1787	1764	1.30	2.88	1.65
Altron	AEL	965	970	-0.52	22.62	5.46
Aeci	AFE	10050	10125	-0.74	0.50	-10.27
Alexander Forbes	AFH	419	425	-1.41	-6.05	-6.68
Afrimat	AFT	5806	5800	0.10	-12.77	1.10
Arrowhead Prop.	AHB	302	305	-0.98	-9.04	-28.94
African Rainbow Cap.	AIL	665	660	0.76	1.22	-2.21
Adcock Ingram	AIP	5200	5223	-0.44	-2.29	3.07
Astral	ARL	18600	18071	2.93	27.97	7.73
Attacq	ATT	608	622	-2.25	-13.39	-23.90
Brait	BAT	399	394	1.27	-1.97	-11.73
Blue Label Telecoms	BLU	473	470	0.64	-15.54	-7.07
Bytes Technology	BYI	8669	8466	2.40	-13.31	-28.97
City Lodge Hotels	CLH	421	435	-3.22	-12.84	-22.18
Curro	COH	973	997	-2.41	-7.07	-21.85
Cashbuild	CSB	26300	26850	-2.05	-4.21	0.77
Datatec	DTC	3889	4021	-3.28	0.67	1.01
Emira	EMI	977	940	3.94	-8.52	2.84
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1940	1941	-0.05	-10.10	-15.62
Famous Brands	FBR	5498	5645	-2.60	-8.96	-29.66
Grindrod	GND	683	705	-3.12	3.48	37.98
Hci	HCI	16201	16810	-3.62	36.84	118.93
Hudaco	HDC	14294	13969	2.33	-0.11	8.41
Hammerson Plc	HMN	547	539	1.48	-10.77	-23.92
Hyprop	HYP	3492	3514	-0.63	-3.22	-6.26
Investec Australia Prop.	IAP	2104	2115	-0.52	-2.59	9.47
Investec Prop Fund	IPF	1195	1181	1.19	-2.85	-3.63
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	10861	10903	-0.39	-2.06	-3.03
Kap Industrial	KAP	465	464	0.22	-9.71	6.41
Karoo	KRO	37530	38262	-1.91	-24.64	-29.85
Psg Konsult	KST	1270	1269	0.08	-5.79	-5.51
Liberty Two Degrees	L2D	382	400	-4.50	-4.74	-19.58
Long4Life	L4L	621	621	0.00	3.33	6.34
Libstar	LBR	548	525	4.38	-2.14	-17.59
Lighthouse Capital	LTE	757	770	-1.69	-13.49	-15.89
Massmart	MSM	3486	3652	-4.55	-13.46	-42.55
Mas Real Estate Inc	MSP	1939	1907	1.68	-11.38	-7.80
Metair	MTA	2764	2809	-1.60	-5.47	0.51
Motus	MTH	10584	10715	-1.22	-5.27	-3.86
M&R Hold	MUR	959	1000	-4.10	-16.54	-32.80
Oceana	OCE	5623	5725	-1.78	0.41	1.24
Omnia	OMN	8574	8668	-1.08	9.36	33.95
Pan African Resource	PAN	431	424	1.65	0.47	12.24
Raubex	RBX	3830	3887	-1.47	-4.54	-3.77
Rhodes Food Pty	RFG	1017	1021	-0.39	-19.48	-17.18
Reunert	RLO	3941	3982	-1.03	-10.76	-25.64
Sa Corp Real Estate	SAC	205	208	-1.44	-9.69	-12.77
Steinhoff International N.V.	SNH	250	256	-2.34	-12.89	-50.20
Super	SPG	2800	2800	0.00	3.70	-17.67
Stor-Age Property Reit	SSS	1413	1398	1.07	-5.36	-2.89
Stenprop	STP	3500	3549	-1.38	-10.30	-18.60
Sun Int	SUI	3220	2990	7.69	17.48	13.18
Transaction Capital	TCP	4338	4356	-0.41	-13.24	-3.66
Tsogo Sun Hotels	TGO	340	343	-0.87	7.94	-3.41
Tsogo Sun Gaming	TSG	1250	1201	4.08	14.78	7.30
Vukile	VKE	1296	1274	1.73	-3.28	4.77
Wbhovco	WBO	7993	7650	4.48	6.57	-29.44
Zeder Investments	ZED	195	195	0.00	-35.22	-39.81

SOUTH AFRICAN 10-YEAR BOND

2021 v 2022


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

REGION	YIELD	1D%	1M%	YTD%
United States	2.76	1	-6	120
United Kingdom	1.88	---	5	110
Germany	0.96	---	13	113
Japan	0.2	-2	-3	13
South African 10Y	9.74	1	-18	88

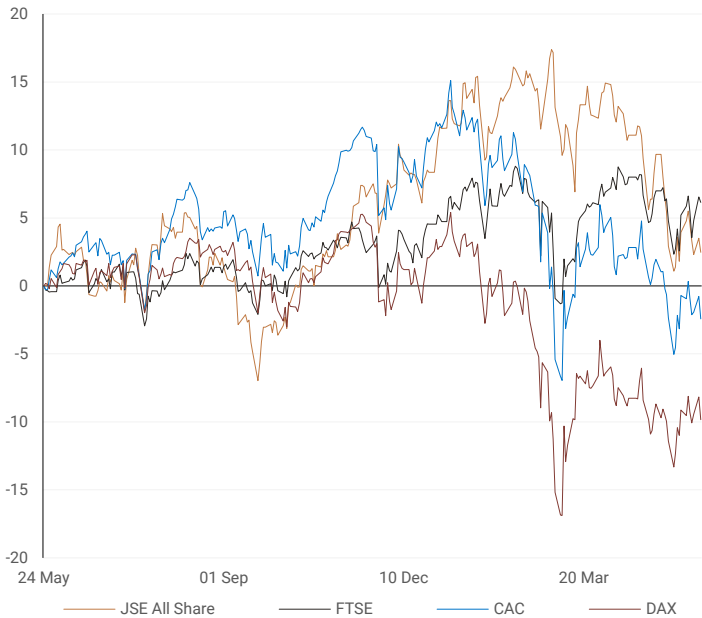
GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE
United States	0.50%-1.00%
United Kingdom	1.00%
European	0.00%
SA Repo Rate	4.75%
SA Prime Rate	8.25%

GLOBAL MARKETS

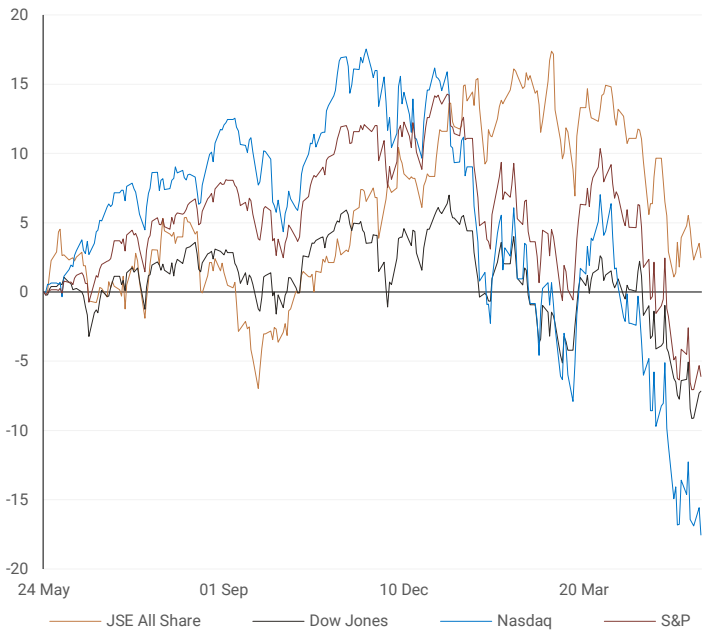
EUROPEAN INDICES

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

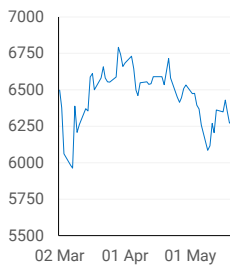
EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks closed lower Tuesday as investors were rattled by fears of a looming recession. The pan-European Stoxx 600 closed down 1.1%, with the retail and travel sectors both dropping 3% to lead the losses as most sectors fell into negative territory. Tech shares were off by 2.5% after a profit warning from U.S. social media firm Snap and news of layoffs at European start-ups Klarna and Gorillas. On the data front in Europe, a flash purchasing managers' index (PMI) for the euro zone in May came in at 55.8, slightly ahead of estimates.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6253.1	6358.7	-1.66	-2.75	-4.99	-12.58
DAX 30	13919.8	14175.4	-1.80	-1.88	-1.57	-12.37
Eurostoxx 50	3647.6	3708.4	-1.64	-2.51	-4.29	-15.14
FTSE	7484.4	7513.4	-0.39	-0.45	-0.50	1.35

CAC 40



DAX



FTSE



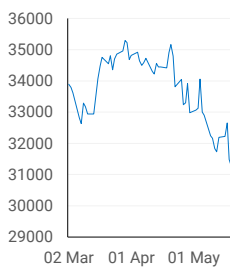
AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

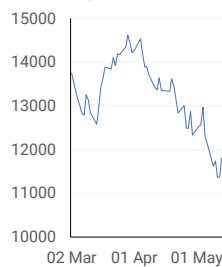
The Nasdaq Composite fell on Tuesday as fears from Snap's bleak warning spread to other tech names, while the Dow Jones Industrial Average rallied into the close from its lows of the day. The blue-chip stock index got a boost from UnitedHealth Group, which jumped 1.1% ahead of the close. Dow components McDonald's, Verizon and IBM all added more than 2%. The 10-year Treasury yield made a sudden move lower as investors fearing a recession crowded into bonds sending their prices higher. The 10-year Treasury yield slipped as low as about 2.73% on Tuesday after topping 3% earlier this year.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	31928.6	31880.2	0.15	-2.22	-5.57	-12.14
Nasdaq	11264.4	11535.3	-2.35	-6.01	-12.27	-28.00
S&P 500	3941.5	3973.8	-0.81	-3.60	-7.73	-17.30

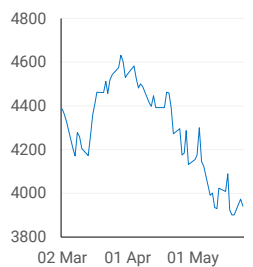
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific nudged higher earlier this morning, with New Zealand's central bank announcing yet another 50-basis point rate hike. "A larger and earlier increase in the [official cash rate] reduces the risk of inflation becoming persistent, while also providing more policy flexibility ahead in light of the highly uncertain global economic environment," the RBNZ said in a release announcing the rate hike. Meanwhile, shares of dual-listed Chinese tech stocks in Hong Kong fell. Shares of Alibaba declined around 0.7% while JD.com and Baidu slipped 0.94% and 1.62%, respectively.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20112.1	20470.1	-1.75	-2.38	-2.55	-14.04
Nikkei 225	26748.1	27001.5	-0.94	0.33	-1.32	-7.10
Shanghai	3070.9	3146.9	-2.41	-0.74	-0.52	-15.63

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days

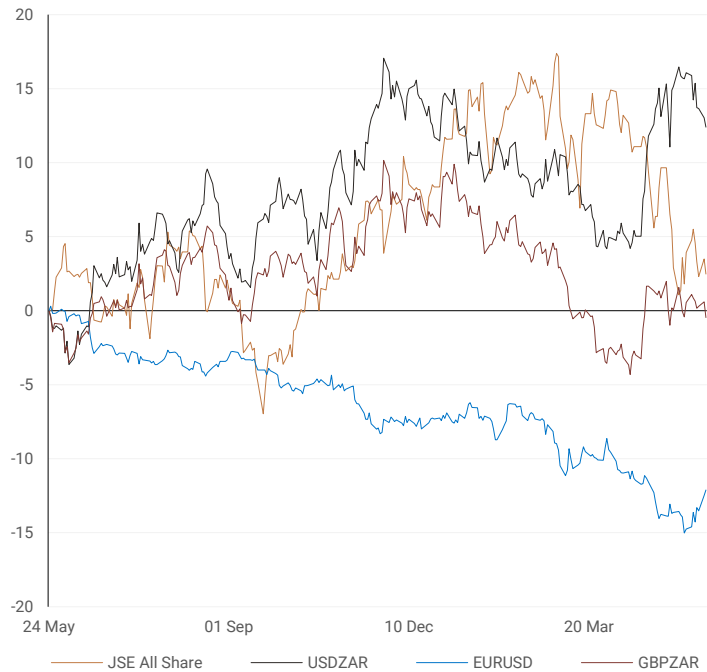


CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	15.6846	15.6537	0.20	-0.55	0.54	-1.81
GBPZAR	19.6704	19.6204	0.25	-1.06	-2.10	-8.99
EURZAR	16.7958	16.8077	-0.07	-0.20	-0.29	-7.32
AUDZAR	11.1597	11.1264	0.30	-0.65	-1.42	-4.00
EURUSD	1.0708	1.0736	-0.26	0.41	-0.60	-5.60
USDJPY	126.99	126.82	0.14	-0.84	-1.37	10.18
GBPUSD	1.2541	1.2533	0.06	-0.43	-2.38	-7.36
USDCHF	0.9621	0.9608	0.14	-0.50	0.40	5.31
AUDCAD	0.9121	0.9113	0.09	0.43	-1.03	-0.75

CURRENCY PAIRS

normalised percentage performances



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold prices edged lower this morning, slipping from a two-week high hit in the previous session, as the dollar reclaimed some ground, but uncertainty over the trajectory of inflation supported safe-haven bullion's outlook. Oil prices rose in early trade today, boosted by tight supplies and the prospect of rising demand from the upcoming start of the U.S. summer driving season. France's new foreign minister said on Tuesday she was optimistic that those still opposed to a new European Union sanctions package that would phase out Russian oil imports to the bloc could be convinced, and that the bloc would strike a deal that would have the effect of tightening global supply.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	114.93	113.87	0.93	0.33	7.31	46.10
Gold (\$)	1861.81	1866.56	-0.25	0.69	-3.36	2.04
Palladium	2019.00	2009.00	0.50	0.45	-15.54	5.89
Platinum (\$)	956.00	956.50	-0.05	-0.10	2.50	-1.29
Silver	22.05	22.11	-0.27	1.42	-8.48	-5.16

GOLD (\$)

last 100 days



CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The South African rand strengthened on Tuesday, despite fears of a slowdown in a global economic recovery, amid U.S. dollar weakness and rising prices of gold, a significant export of the country. At the close of the session, the rand was trading around R15.65 to the dollar, 0.55% firmer. Multiple threats to the global economy topped the worries of the world's well-heeled at the annual Davos think-fest on Monday, with some flagging the risk of a worldwide recession. The U.S. dollar index hit a nearly one-month low on Tuesday, after European Central Bank President Christine Lagarde said eurozone interest rates will likely be in positive territory by the end of the third quarter, giving the euro a boost.

USDZAR (\$)

last 100 days



EURUSD (\$)

last 100 days



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