

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	67585.2	67690.7	-0.16	-2.17	-3.10	-8.31
Top 40	61176.0	61176.9	0.00	-2.11	-2.73	-8.76
Financial 15	15433.5	15801.8	-2.33	-3.70	-4.59	4.29
Industrial 25	72681.4	71771.0	1.27	-5.37	-6.84	-23.86
Resource 10	74448.4	74345.4	0.14	3.70	4.03	4.90
Mid Cap	75947.7	76993.8	-1.36	-2.87	-5.80	-4.71
Small Cap	66548.1	67810.6	-1.86	-2.13	-3.08	-1.42
Banks	9543.8	9800.0	-2.61	-4.30	-4.34	8.17
General Retailers	7147.6	7231.1	-1.15	0.25	-0.89	-4.99
Property (J253) - TR	1528.8	1557.8	-1.87	-3.47	-5.92	-9.20

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32120.3	31928.6	0.60	2.00	-5.67	-11.61
Nasdaq	11434.7	11264.4	1.51	0.15	-12.07	-26.91
S&P 500	3978.7	3941.5	0.95	1.40	-7.39	-16.52
Dollar Index	102.1	101.8	0.35	-1.75	0.35	6.74
US VIX	28.4	29.5	-3.67	-8.37	5.00	64.75

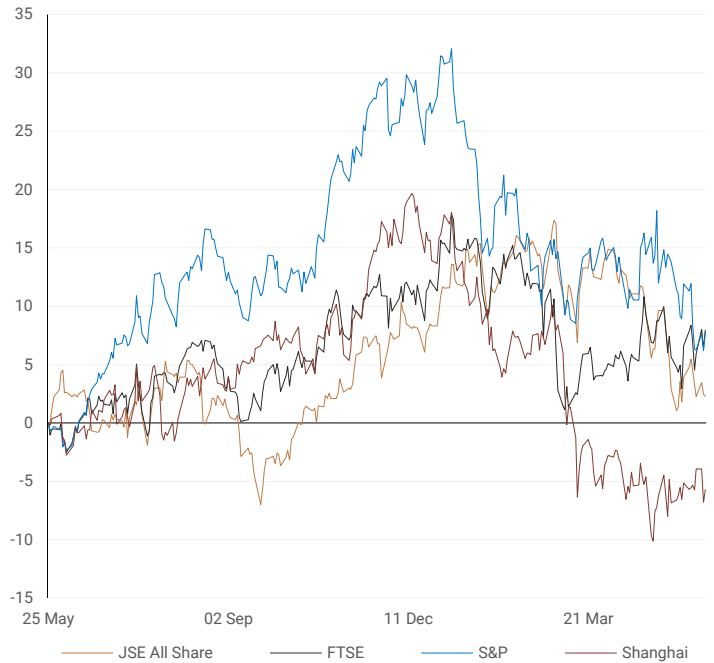
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6319.3	6253.1	1.06	-0.53	-2.02	-11.66
DAX 30	14007.9	13919.8	0.63	0.00	0.60	-11.82
Eurostoxx 50	3677.1	3647.6	0.81	-0.37	-2.14	-14.45
FTSE	7522.8	7484.4	0.51	1.14	1.93	1.87

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20171.3	20112.1	0.29	-2.29	1.52	-13.79
Nikkei 225	26677.8	26748.1	-0.26	-0.87	0.33	-7.34
Shanghai	3107.5	3070.9	1.19	0.70	6.11	-14.62

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	335.0	334.0	0.30	-1.18	-8.21	-26.54
BHP Billiton	4244	4302	-1.35	1.08	2.77	3.66

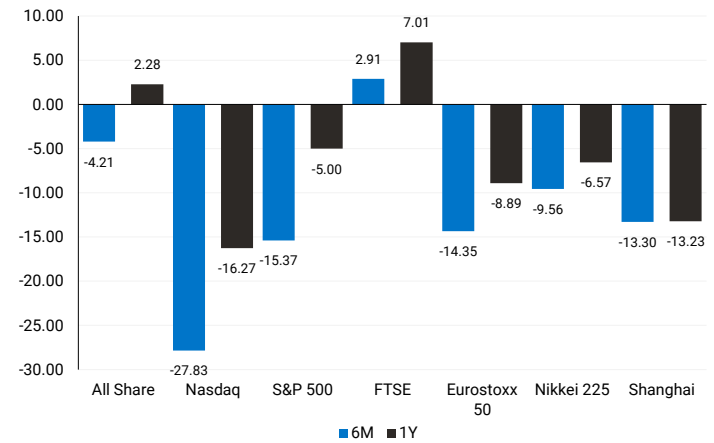
INTERNATIONAL INDICES

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.
11:30	RSA	PPI MoM	Apr	1.7%	2.5%
11:30	RSA	PPI YoY	Apr	12.5%	11.9%
14:30	USD	Prelim GDP q/q	Q1	-1.30%	-1.40%
14:30	USD	Unemployment Claims	---	217K	218K
14:30	USD	Prelim GDP Price Index q/q	Q1	8.0%	8.0%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
8:00	EUR	German Final GDP q/q	Q1	0.2%	0.2%
10:00	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	Core Durable Goods Orders m/m	Apr	0.5%	0.3%
14:30	USD	Durable Goods Orders m/m	Apr	0.6%	0.4%
20:00	USD	FOMC Meeting Minutes	---	---	---

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Murray & Roberts Hldgs	MUR	1010	5.32	-1.27	-29.22
Mediclinic Int plc	MEI	7221	4.61	2.75	6.10
Naspers Ltd -N-	NPN	152688	4.57	-4.45	-38.23
Tiger Brands Ltd	TBS	14671	4.27	4.06	-18.94
Prosus N.V.	PRX	72644	4.23	-3.94	-44.54
Hosken Cons Inv Ltd	HCI	16878	4.18	3.20	128.08
British American Tob plc	BTI	70650	3.28	1.87	20.58

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Altron Limited A	AEL	898	-6.94	-4.26	-1.86
Equites Prop Fund Ltd	EQU	1841	-5.10	-5.54	-19.92
Super Group Ltd	SPG	2683	-4.18	-3.80	-21.11
Libstar Holdings Ltd	LBR	526	-4.01	-2.95	-20.90
Exxaro Resources Ltd	EXX	20460	-3.98	-0.45	33.84
DRD Gold Ltd	DRD	1027	-3.93	1.28	-22.20
KAP Industrial Hldgs Ltd	KAP	447	-3.87	-1.54	2.29

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND
Dipula Income Fund	DIB	42.22 ZARc
Raubex Group	RBX	54 ZARc
Oasis Crescent Property Fund	OAS	41.89 ZARc
Pick n Pay Stores	PIK	185.35 ZARc
Redefine Properties	RDF	23.69 ZARc

JSE ALL SHARE INDEX

2021 v 2022



Last date to trade | 31 May

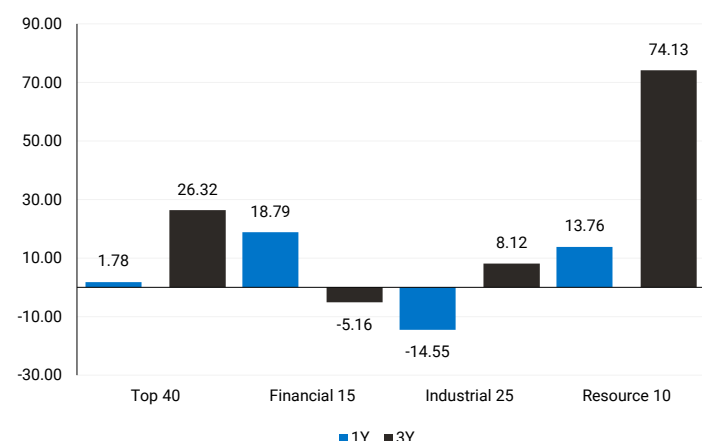
COMPANY	CODE	DIVIDEND
Dipula Income Fund	DIA	61.97 ZARc
Altron	AEL	23 ZARc
Textainer Group	TXT	25 USDc

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	16221	16709	-2.92	-4.40	-2.05	6.33
Anglo	73291	71797	2.08	7.61	12.58	12.46
Angloplat	157657	158771	-0.70	0.14	-4.90	-13.22
Anglo Gold Ashanti	27396	28212	-2.89	0.45	-13.89	-16.65
Anheuser-Busch Inbev	87969	86233	2.01	-2.39	-4.68	-8.62
Bhp Group Plc	48011	47518	1.04	-6.50	-5.23	1.21
Bid Corp	31739	31890	-0.47	-3.80	-0.58	-2.77
British American Tobacco Plc	70650	68404	3.28	1.87	7.70	20.58
Compagnie Financiere	15600	15143	3.02	-9.58	-14.60	-35.37
Capitec	203500	210000	-3.10	-6.70	-7.87	-0.24
Discovery	13366	13854	-3.52	-3.21	-15.47	-6.90
Firststrand	6552	6738	-2.76	-4.85	-3.43	7.76
Goldfields	17900	18353	-2.47	0.79	-13.13	2.79
Glencore Plc	10270	10398	-1.23	4.20	13.69	26.56
Implats	20091	20315	-1.10	3.57	4.87	-10.71
Kumba Iron Ore	51996	52465	-0.89	6.73	6.05	13.01
Mondi Plc	29980	29476	1.71	-0.98	0.94	-24.13
Mtn Group	15700	16304	-3.70	-7.31	-5.04	-8.03
Naspers -N	152688	146018	4.57	-4.45	1.60	-38.23
Prosus Nv	72644	69694	4.23	-3.94	1.25	-44.54
Stanbank	15782	16180	-2.46	-4.98	-6.39	12.72
Shoprite	20280	20616	-1.63	-3.83	-12.89	-2.91
Sanlam	6363	6381	-0.28	0.73	-5.87	7.19
Sasol	38459	39102	-1.64	-2.47	7.36	48.49
Sibanye Stillwater	4722	4771	-1.03	-1.44	-10.91	-3.83
Vodacom Group	14410	14523	-0.78	-1.07	-2.36	7.04

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Nampak	NPK	Interim	26 May
Tsogo Sun Gaming	TSG	Final	26 May
MIX Telematics	MIX	Final	26 May
Lewis	LEW	Final	26 May
Life Healthcare	LHC	Interim	26 May

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NXT. LDT
Investec Limited	INPR	9500	7.18	08 Jun '21
Standard Bank	SBPP	9125	6.98	06 Sep '22
Firststrand Bank	FSRP	9488	6.76	24 Aug '22
Absa	ABSP	84400	7.05	14 Sep '22
Capitec	CPIP	10999	5.82	14 Sep '22
Grindrod	GNDP	8320	8.71	20 Sep '22
Netcare	NTCP	8300	7.23	02 Nov '22
Discovery	DSBP	9599	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), the All-Share index was down 0.16% at 67,585 points, while the Top-40 index was flat at 61,176 points, and tech stocks on JSE ended higher after recouping some of their losses from Tuesday. Big movers also included South Africa's largest food producer Tiger Brands, which ended up 4.27% following its half-year results, while hospital operator Mediclinic International ended 4.61% higher after doubling its full-year profit.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

TIGER BRANDS LIMITED – Unaudited group results and dividend declaration for the six months ended 31 March 2022

Tiger Brands' performance for the six months ended 31 March 2022 was impacted by a particularly poor first quarter, driven by significant volume declines in Bakeries and a protracted strike at Snacks and Treats. The poor performance of these businesses was compounded by challenges relating to the procurement of certain key raw materials and ingredients, as well as packaging availability and the inability to effect sufficient price increases to offset unexpected cost push. The group's improved top line and profitability in the second quarter was insufficient to negate the poor start to the year. Total revenue from continuing operations increased by 2% to R16.8 billion, driven by price inflation of 3% and partially offset by overall volume declines of 1%. Volume growth in Exports and International was offset by volume declines in the Domestic business, primarily attributable to Milling and Baking, Snacks and Treats as well as Home and Personal Care. The volume declines were somewhat offset by a strong volume recovery in Out of Home and good performances in Rice, Beverages and Groceries. Although cost saving initiatives and supply chain efficiencies have been accelerated and are delivering ahead of plan, these were not enough to counter the high level of input cost inflation, resulting in gross margin compression to 29.2% from 30.6% in the corresponding period last year. Group operating income (before impairments and non-operational items) decreased by 5% to R1.5 billion. Operating income for the current period includes insurance proceeds of R17 million in respect of last year's product recall and R144 million in respect of the civil unrest which occurred in July 2021. Earnings per share (EPS) from continuing operations decreased by 3% to 733 cents (2021: 755 cents) whilst headline earnings per share (HEPS) from continuing operations decreased by 2% to 729 cents (2021: 741 cents). EPS from total operations decreased by 12% to 733 cents (2021: 837 cents) and HEPS from total operations decreased by 2% to 729 cents (2021: 741 cents). The significantly higher decrease in EPS from total operations for the six months ended 31 March 2022, relative to HEPS, is due to the inclusion in the prior period of capital profits and foreign currency translation releases, amounting to R135 million, in respect of discontinued operations. Declaration of interim ordinary dividend The Company has declared an interim ordinary dividend of 320 cents per share for the six-months ended 31 March 2022, which is in line with the 2021 interim dividend.

Move | 4.27% Open | 14200c Close | 14671c High | 15490c Low | 14200c

MEDICLINIC INTERNATIONAL PLC – Mediclinic full-year results for the year ended 31 March 2022 & dividend declaration

Group revenue increased by 8% compared with FY21 (up 10% in constant currency), driven by growth in client activity; revenue up 5% on pre-pandemic levels (up 9% in constant currency). Group adjusted EBITDA increased by 22% compared with FY21 (up 24% in constant currency), driven by revenue growth, and adjusted EBITDA margin improved to 16.1% (FY21: 14.2%); adjusted EBITDA up 1% in constant currency compared with pre-pandemic FY20. Adjusted operating profit of £311m; up 41% on FY21 and down 5% on pre-pandemic FY20; in constant currency terms up 41% and flat compared with FY21 and FY20, respectively. Operating profit up 34% to £280m (FY21: £209m). Adjusted earnings and adjusted EPS increased by 65% compared with prior year; local currency adjusted earnings ahead of pre-pandemic levels in all three divisions. Reported earnings up 122% to £151m (FY21: £68m) and reported EPS up 122% to 20.5 pence (FY21: 9.2 pence). Headline earnings per share 19.0 pence (FY21: 9.6 pence). Operating performance and cash conversion of 127% (FY21: 77%) delivered increase in cash and cash equivalents to £534m (FY21: £294m). Recovery in profitability and reduction in net incurred debt reduced leverage ratio (including lease liabilities) to 3.9x (FY21: 5.1x). Proposed final dividend of 3.00 pence per share in line with dividend policy pay-out ratio

Move | 4.61% Open | 7169c Close | 7221c High | 7358c Low | 6964c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15447	15622	-1.12	-9.71	-31.18
African Rainbow	ARI	24524	24756	-0.94	1.50	6.06
Avi	AVI	6289	6287	0.03	-8.11	-14.90
Barworld	BAW	8827	8821	0.07	-20.41	-41.30
Bidvest Group	BVT	19446	19825	-1.91	-9.95	2.64
Capco	CCO	3050	3058	-0.26	-3.66	-15.82
Clicks Group	CLS	28325	29152	-2.84	-9.40	-10.23
Coronation	CML	3742	3757	-0.40	-5.84	-28.78
Dis-Chem	DCP	3448	3515	-1.91	-7.44	-2.65
Distell Group	DGH	17280	17326	-0.27	-0.18	2.37
Drdgold	DRD	1027	1069	-3.93	-19.77	-22.20
Exxaro Resources	EXX	20460	21309	-3.98	-2.34	33.84
Fortress Reit A	FFA	1149	1162	-1.12	-7.64	-8.08
Fortress Reit B	FFB	385	385	0.00	14.58	18.46
Growthpoint	GRT	1337	1363	-1.91	-3.60	-13.01
Harmony Gold	HAR	5542	5758	-3.75	-11.89	-16.79
Investec	INL	9500	9701	-2.07	-0.63	8.51
Investec	INP	9415	9600	-1.93	0.70	8.61
Italtile	ITE	1485	1490	-0.34	-11.61	-11.61
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1840	1841	-0.05	-15.44	-23.43
Multichoice Group	MCG	12842	12875	-0.26	1.09	5.24
Mediclinic Int.	MEI	7221	6903	4.61	-3.77	6.10
Montauk Renewables	MKR	19106	19000	0.56	25.00	11.08
Mr Price Group	MRP	19604	19812	-1.05	-9.75	-1.73
Momentum	MTM	1512	1518	-0.40	-9.46	-20.21
Ninety One Plc	N91	4407	4460	-1.19	-12.78	-23.33
Nedbank	NED	20729	21092	-1.72	-4.53	18.44
Northam Platinum	NHM	17708	17924	-1.21	0.61	-15.47
Nepi Rockcastle Plc	NRP	9085	9365	-2.99	-3.92	-14.29
Netcare	NTC	1468	1441	1.87	-6.08	-7.56
Ninety One	NY1	4380	4405	-0.57	-11.05	-22.49
Old Mutual	OMU	1186	1201	-1.25	-2.06	-9.47
Pik N Pay	PIK	5267	5219	0.92	-11.88	0.38
Pepkor	PPH	1999	2007	-0.40	-6.68	-8.68
Psg	PSG	9010	9090	-0.88	-6.12	0.96
Quilter Plc	QLT	2342	2370	-1.18	-12.94	-26.07
Rbplapts	RBP	15335	15450	-0.74	1.97	-1.90
Redefine	RDF	401	411	-2.43	-8.24	-8.86
Remgro	REM	13663	13941	-1.99	-2.34	4.18
Resilient Reit	RES	5185	5269	-1.59	-10.14	-13.22
Rand Merchant Inv	RMI	2757	2821	-2.27	5.43	-38.96
Reinet Investments Sca	RNI	31273	31672	-1.26	3.18	9.33
Sappi	SAP	5364	5579	-3.85	0.47	17.48
Santam	SNT	28226	28450	-0.79	0.04	4.93
Spar	SPP	14507	14679	-1.17	-11.14	-13.19
Sirius Real Estate	SRE	2174	2163	0.51	-6.62	-28.32
Tigebrands	TBS	14671	14070	4.27	-3.83	-18.94
The Foschini Group	TFG	13508	13475	0.24	-4.78	9.02
Thungela Resources	TGA	24290	25001	-2.84	0.36	187.32
Telkom	TKG	4308	4450	-3.19	-2.91	-20.34
Truworths	TRU	4945	5033	-1.75	-10.47	-5.36
Textainer	TXT	50727	49706	2.05	-3.03	-11.78
Woolies	WHL	5150	5271	-2.30	-13.02	-0.69

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1758	1787	-1.62	0.51	0.00
Altron	AEL	898	965	-6.94	11.97	-1.86
Aeci	AFE	9947	10050	-1.02	2.26	-11.19
Alexander Forbes	AFH	419	419	0.00	-7.71	-6.68
Afrimat	AFT	5921	5806	1.98	-7.70	3.10
Arrowhead Prop.	AHB	298	302	-1.32	-12.09	-29.88
African Rainbow Cap.	AIL	655	665	-1.50	3.80	-3.68
Adcock Ingram	AIP	5201	5200	0.02	0.02	3.09
Astral	ARL	18400	18600	-1.08	22.99	6.57
Attacq	ATT	595	608	-2.14	-13.14	-25.53
Brait	BAT	393	399	-1.50	-1.75	-13.05
Blue Label Telecoms	BLU	473	473	0.00	-13.69	-7.07
Bytes Technology	BYI	8600	8669	-0.80	-10.52	-29.54
City Lodge Hotels	CLH	421	421	0.00	-10.23	-22.18
Curro	COH	981	973	0.82	-6.30	-21.20
Cashbuild	CSB	25710	26300	-2.24	-8.72	-1.49
Datatec	DTC	3790	3889	-2.55	0.91	-1.56
Emira	EMI	942	977	-3.58	-12.62	-0.84
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1841	1940	-5.10	-14.41	-19.92
Famous Brands	FBR	5353	5498	-2.64	-8.96	-31.51
Grindrod	GND	683	683	0.00	6.39	37.98
Hci	HCI	16878	16201	4.18	44.40	128.08
Hudaco	HDC	13970	14294	-2.27	-3.19	5.95
Hammerson Plc	HMN	537	547	-1.83	-8.98	-25.31
Hyprop	HYP	3413	3492	-2.26	-5.19	-8.38
Investec Australia Prop.	IAP	2071	2104	-1.57	-3.67	7.75
Investec Prop Fund	IPF	1161	1195	-2.85	-3.81	-6.37
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	10754	10861	-0.99	-2.16	-3.98
Kap Industrial	KAP	447	465	-3.87	-10.60	2.29
Karooooo	KRO	36800	37530	-1.95	-24.05	-31.21
Psg Konsult	KST	1225	1270	-3.54	-8.65	-8.85
Liberty Two Degrees	L2D	393	382	2.88	-7.53	-17.26
Long4Life	L4L	621	621	0.00	3.16	6.34
Libstar	LBR	526	548	-4.01	-5.23	-20.90
Lighthouse Capital	LTE	740	757	-2.25	-15.43	-17.78
Massmart	MSM	3402	3486	-2.41	-15.85	-43.94
Mas Real Estate Inc	MSP	1903	1939	-1.86	-10.57	-9.51
Metair	MTA	2684	2764	-2.89	-6.45	-2.40
Motus	MTH	10663	10584	0.75	-0.62	-3.14
M&R Hold	MUR	1010	959	5.32	-7.51	-29.22
Oceana	OCE	5486	5623	-2.44	-1.47	-1.22
Omnia	OMN	8350	8574	-2.61	7.99	30.45
Pan African Resource	PAN	418	431	-3.02	5.82	8.85
Raubex	RBX	3800	3830	-0.78	-3.80	-4.52
Rhodes Food Pty	RFG	980	1017	-3.64	-25.19	-20.20
Reunert	RLO	3933	3941	-0.20	-7.89	-25.79
Sa Corp Real Estate	SAC	202	205	-1.46	-10.22	-14.04
Steinhoff International N.V.	SNH	241	250	-3.60	-16.32	-51.99
Super	SPG	2683	2800	-4.18	-0.30	-21.11
Stor-Age Property Reit	SSS	1400	1413	-0.92	-6.04	-3.78
Stenprop	STP	3520	3500	0.57	-9.70	-18.14
Sun Int	SUI	3125	3220	-2.95	14.76	9.84
Transaction Capital	TCP	4195	4338	-3.30	-14.77	-6.84
Tsogo Sun Hotels	TGO	335	340	-1.47	8.06	-4.83
Tsogo Sun Gaming	TSG	1206	1250	-3.52	11.05	3.52
Vukile	VKE	1280	1296	-1.23	-3.61	3.48
Wbhovco	WBO	7986	7993	-0.09	9.10	-29.50
Zeder Investments	ZED	188	195	-3.59	-37.12	-41.98

SOUTH AFRICAN 10-YEAR BOND

2021 v 2022


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

REGION	YIELD	1D%	1M%	YTD%
United States	2.75	1	3	118
United Kingdom	1.91	---	11	116
Germany	0.95	---	14	116
Japan	0.22	2	-2	15
South African 10Y	9.75	2	-14	86

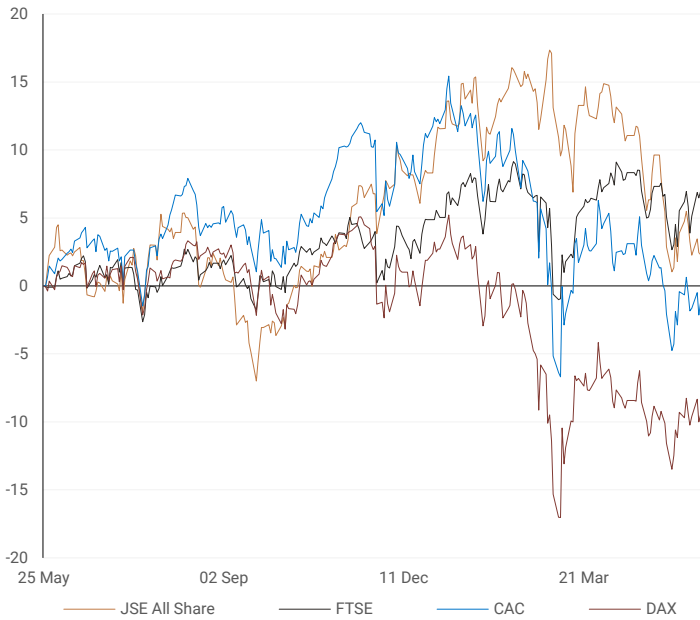
GLOBAL INTEREST RATES | SELECTED ITEMS

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

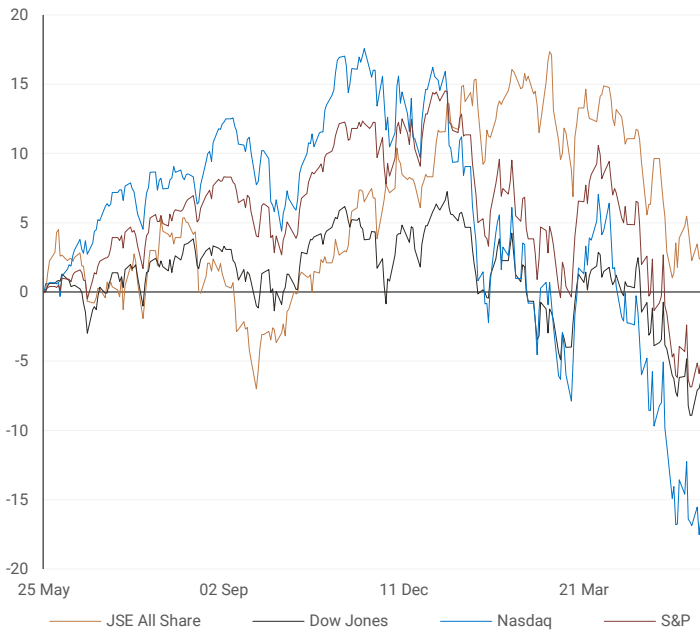
EUROPEAN INDICES

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

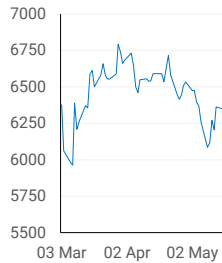
EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

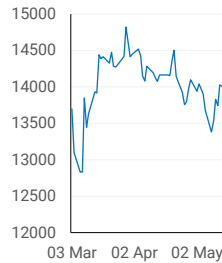
European stocks closed higher Wednesday as global markets tried to bounce back from a widespread retreat in the previous session. The pan-European Stoxx 600 closed up by around 0.8%. Oil and gas shares climbed 2.1% to lead the gains as most sectors and major bourses entered positive territory. On the data front, German GDP grew 0.2% in the first quarter of 2022, the Federal Statistics Office said on Wednesday, as Europe's largest economy narrowly avoided a recession on the back of strong construction and machinery investments.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6319.3	6253.1	1.06	-0.53	-2.02	-11.66
DAX 30	14007.9	13919.8	0.63	0.00	0.60	-11.82
Eurostoxx 50	3677.1	3647.6	0.81	-0.37	-2.14	-14.45
FTSE	7522.8	7484.4	0.51	1.14	1.93	1.87

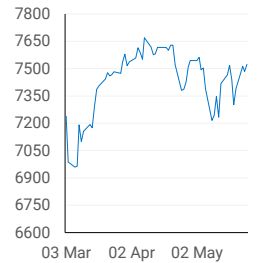
CAC 40



DAX



FTSE



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

US stocks rose on Wednesday after the minutes of the Federal Reserve's May policy meeting showed the central bank is prepared to raise rates further than the market had anticipated. Retail also remained in focus Wednesday, leading the market higher after the major averages opened in the red. The reversal followed a report that bidders are still competing to acquire Kohl's, whose shares jumped nearly 11.9%. Nordstrom shares leapt more than 14% after the company surpassed sales expectations and raised its full-year outlook.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32120.3	31928.6	0.60	2.00	-5.67	-11.61
Nasdaq	11434.7	11264.4	1.51	0.15	-12.07	-26.91
S&P 500	3978.7	3941.5	0.95	1.40	-7.39	-16.52

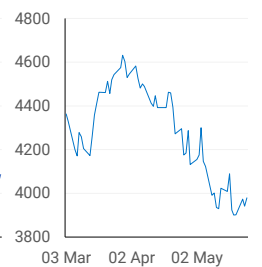
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Asia-Pacific stocks struggled for direction this morning after U.S. Federal Reserve meeting minutes showed officials stressing the need to raise interest rates swiftly and potentially more than markets anticipated. Mainland Chinese stocks slipped as the Shanghai Composite shed 0.29% while the Shenzhen Component dipped 0.687%. Hong Kong's Hang Seng index traded 0.33% lower. In Japan, the Nikkei 225 climbed 0.11% while the Topix index gained 0.36%. South Korea's Kospi also advanced 0.41%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	20171.3	20112.1	0.29	-2.29	1.52	-13.79
Nikkei 225	26677.8	26748.1	-0.26	-0.87	0.33	-7.34
Shanghai	3107.5	3070.9	1.19	0.70	6.11	-14.62

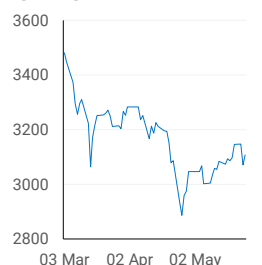
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold prices were flat this morning, restrained by rising Treasury yields, after its appeal was somewhat restored by minutes from a U.S. Federal Reserve policy meet that showed the central bank was likely to stay the course on interest rate hikes. Oil prices rose earlier today, extending a cautious rally this week on signs of tight supply while the European Union (EU) wrangles with Hungary over plans to ban imports from Russia, the world's second-largest crude exporter, after it invaded Ukraine.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	114.50	114.36	0.12	0.43	11.56	46.73
Gold (\$)	1845.19	1853.17	-0.43	-0.72	-2.36	1.31
Palladium	2005.00	2009.00	-0.20	0.00	-6.32	5.89
Platinum (\$)	941.78	948.61	-0.72	-0.82	2.67	-2.10
Silver	21.78	21.99	-0.94	-0.55	-6.88	-5.68

GOLD (\$)

last 100 days



CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	15.7625	15.7413	0.13	0.56	0.39	-1.26
GBPZAR	19.8164	19.7969	0.10	0.90	-0.90	-8.17
EURZAR	16.8423	16.8108	0.19	0.02	0.09	-7.30
AUDZAR	11.1455	11.1584	-0.12	0.29	-0.86	-3.73
EURUSD	1.0682	1.0687	-0.05	-0.45	-0.24	-6.03
USDJPY	127.33	127.26	0.05	0.35	-0.68	10.57
GBPUSD	1.2568	1.2573	-0.04	0.32	-1.31	-7.06
USDCHF	0.9625	0.9620	0.06	0.12	0.28	5.44
AUDCAD	0.9077	0.9087	-0.11	-0.29	-0.61	-1.04

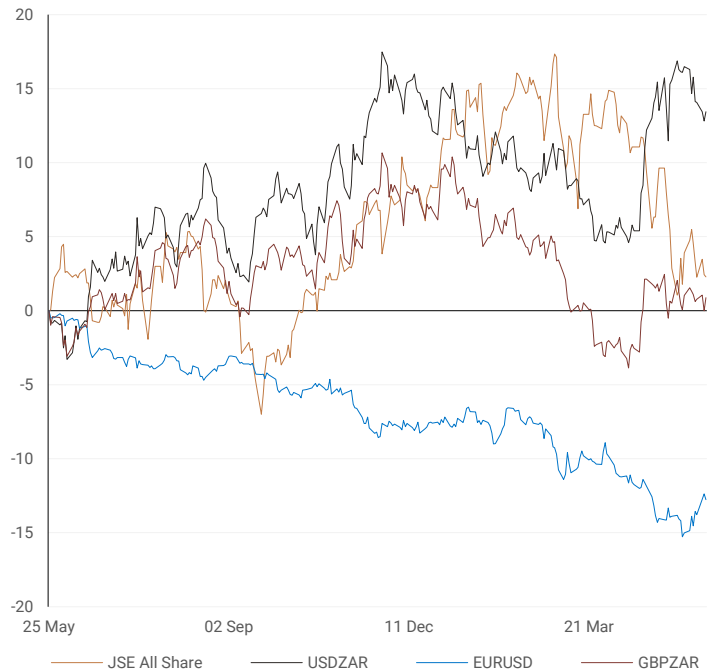
CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The South African rand edged lower on Wednesday, as the dollar bounced back ahead of the release of U.S. Federal Reserve minutes of its last policy meeting. At the close of the day, the rand was 0.56% softer versus the dollar as it traded around the R15.74 mark. Federal Reserve officials earlier this month stressed the need to raise interest rates quickly and possibly more than markets anticipate to tackle a burgeoning inflation problem, minutes from their meeting released Wednesday showed. Not only did policymakers see the need to increase benchmark borrowing rates by 50 points, but they also said similar hikes likely would be necessary at the next several meetings.

CURRENCY PAIRS

normalised percentage performances



USDZAR (\$)

last 100 days



EURUSD (\$)

last 100 days



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