

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	71958.1	70485.5	2.09	5.25	-0.66	-2.38
Top 40	65335.1	63882.8	2.27	5.74	-0.21	-2.56
Financial 15	16810.4	16256.7	3.41	5.62	3.07	13.59
Industrial 25	77647.0	76114.8	2.01	6.34	-3.18	-18.66
Resource 10	78038.4	76948.2	1.42	4.59	1.09	9.95
Mid Cap	80264.6	78967.2	1.64	3.28	-2.11	0.71
Small Cap	69728.1	68989.2	1.07	2.24	-1.79	3.29
Banks	10492.7	10079.0	4.10	6.28	4.11	18.93
General Retailers	7556.4	7381.3	2.37	5.10	3.26	0.44
Property (J253) - TR	1632.4	1606.7	1.60	4.24	-0.40	-3.05

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33213.0	33213.0	0.00	4.18	0.71	-8.60
Nasdaq	12131.1	12131.1	0.00	5.17	-1.65	-22.46
S&P 500	4158.2	4158.2	0.00	4.64	0.64	-12.76
Dollar Index	101.7	101.7	0.01	-0.41	-1.52	6.24
US VIX	26.5	25.7	3.19	-6.81	-20.54	54.12

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6562.4	6515.8	0.72	3.20	0.44	-8.26
DAX 30	14576.0	14462.2	0.79	2.83	3.39	-8.24
Eurostoxx 50	3841.6	3808.9	0.86	3.59	2.70	-10.63
FTSE	7600.1	7585.5	0.19	1.15	0.74	2.92

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21123.9	20697.4	2.06	3.19	0.16	-9.72
Nikkei 225	27369.4	26781.7	2.19	1.36	1.94	-4.94
Shanghai	3149.1	3130.2	0.60	0.07	3.35	-13.48

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	356.2	350.0	1.77	2.40	0.92	-23.02
BHP Billiton	4478	4491	-0.29	2.84	5.45	8.22

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	RSA	M3 Money Supply YoY	Apr	0.0%	8.4%
8:00	RSA	Private Sector Credit YoY	Apr	6.0%	5.9%
11:30	RSA	Unemployment Rate	Q1	35.7%	35.3%
11:30	RSA	Unemployed Person	Q1	8M	7.9M
14:00	RSA	Balance of Trade	Apr	R38B	R45.86B

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
8:00	EUR	German Import Prices m/m	Apr	2.1%	1.8%
AD	EUR	German Prelim CPI m/m	May	0.5%	0.9%
9:00	CHF	KOF Economic Barometer	May	102.6	96.8
AD	USD	Bank Holiday	---	---	---

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
RFG Holdings Limited	RFG	1125	8.17	10.19	-8.39
Grindrod Ltd	GND	830	7.24	17.73	67.68
Exxaro Resources Ltd	EXX	22058	6.92	3.54	44.29
Nedbank Group Ltd	NED	23220	5.41	9.04	32.67
Naspers Ltd -N-	NPN	166826	5.16	6.56	-32.51
Standard Bank Group Ltd	SBK	17687	5.15	8.87	26.33
Bytes Technology Group	BYI	9149	4.85	8.07	-25.04

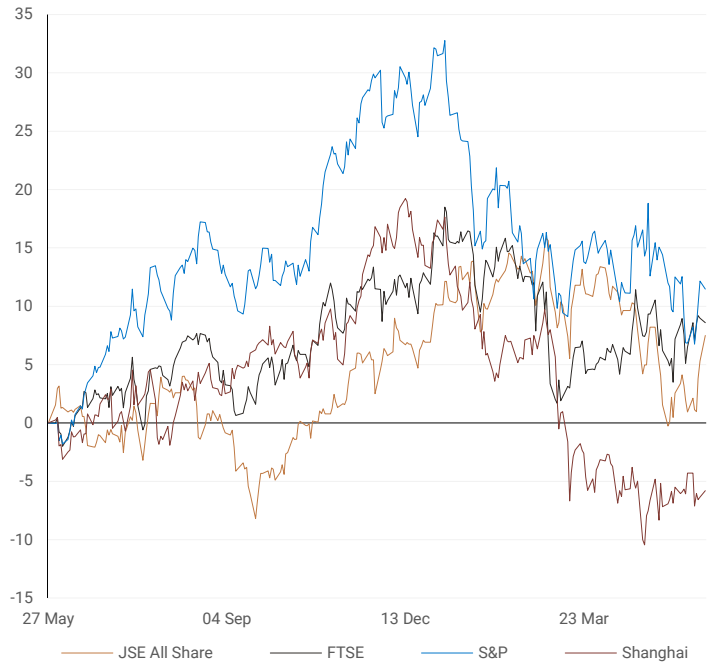
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Tiger Brands Ltd	TBS	14217	-3.36	2.28	-21.45
British American Tob plc	BTI	67590	-3.22	-1.39	15.36
Tsogo Sun Gaming Ltd	TSG	1284	-2.80	6.91	10.21
Metair Investments Ltd	MTA	2784	-2.32	-0.89	1.24
Liberty Two Degrees LTD	L2D	411	-2.14	2.75	-13.47
Raubex Group Ltd	RBX	3938	-1.65	1.31	-1.06
AVI LTD	AVI	6521	-1.36	2.24	-11.76

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND	COMPANY	CODE	DIVIDEND
Dipula Income Fund	DIB	42.22 ZARc	Dipula Income Fund	DIA	61.97 ZARc
Raubex Group	RBX	54 ZARc	Altron	AEL	23 ZARc
Oasis Crescent Property Fund	OAS	41.89 ZARc	Textainer Group	TXT	25 USDc
Pick n Pay Stores	PIK	185.35 ZARc			
Redefine Properties	RDF	23.69 ZARc			

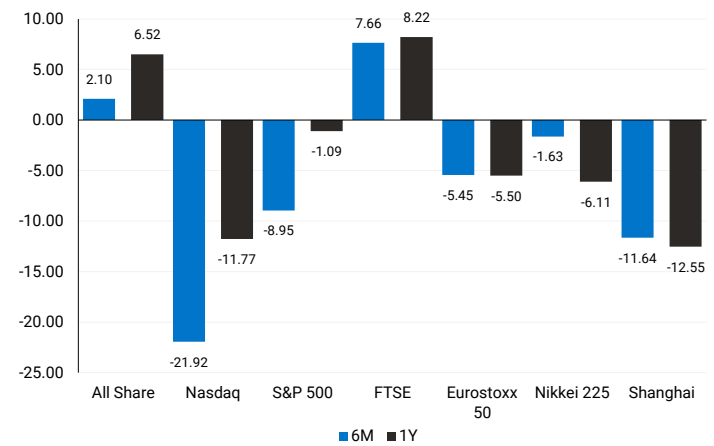
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2021 v 2022



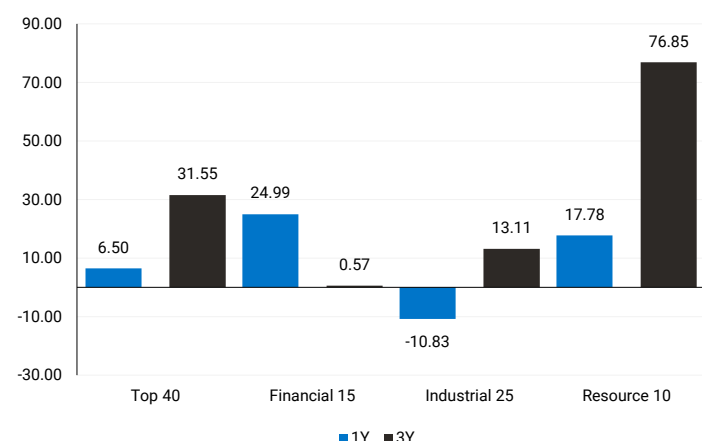
Last date to trade | 31 May

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	18010	17297	4.12	6.95	4.81	18.06
Anglo	75597	74926	0.90	4.50	5.99	16.00
Angloplat	167912	167258	0.39	4.95	-4.31	-7.58
Anglo Gold Ashanti	28092	27690	1.45	0.37	-14.65	-14.54
Anheuser-Busch Inbev	88076	87779	0.34	1.86	-4.70	-8.51
Bhp Group Plc	49759	49408	0.71	-6.47	-7.85	4.89
Bid Corp	33726	33398	0.98	4.75	2.05	3.32
British American Tobacco Plc	67590	69837	-3.22	-1.39	1.80	15.36
Compagnie Financiere	17422	16895	3.12	15.87	-7.93	-27.82
Capitec	222132	214631	3.49	4.48	-0.08	8.90
Discovery	14489	14118	2.63	2.56	-4.84	0.92
Firststrand	7134	6875	3.77	4.76	4.16	17.34
Goldfields	19080	18522	3.01	4.35	-12.34	9.57
Glencore Plc	10321	10346	-0.24	1.95	4.59	27.18
Implats	21542	21269	1.28	4.56	4.47	-4.26
Kumba Iron Ore	56852	55078	3.22	7.93	6.46	23.57
Mondi Plc	30752	30489	0.86	4.66	2.34	-22.18
Mtn Group	16637	16376	1.59	-0.97	-1.38	-2.54
Naspers -N	166826	158637	5.16	6.56	3.76	-32.51
Prosus Nv	79163	75692	4.59	6.74	1.86	-39.56
Stanbank	17687	16820	5.15	8.87	5.28	26.33
Shoprite	21316	21161	0.73	2.17	-6.93	2.05
Sanlam	6782	6643	2.09	5.87	3.02	14.25
Sasol	41750	40394	3.36	6.90	6.29	61.20
Sibanye Stillwater	5181	5041	2.78	7.62	-7.13	5.52
Vodacom Group	14639	14492	1.01	0.23	-3.68	8.74

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Famous Brands	FBR	Final	31 May
Huge Group	HUG	Final	31 May
Telkom SA SOC	TKG	Final	31 May
Acsion	ACS	Final	01 Jun
Oceana Group	OCE	Final	02 Jun

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NXT. LDT
Investec Limited	INPR	9700	6.90	08 Jun '22
Standard Bank	SBPP	9031	7.11	07 Sep '22
Firststrand Bank	FSRP	9490	6.76	24 Aug '22
Absa	ABSP	84000	6.88	14 Sep '22
Capitec	CPIP	10999	6.33	14 Sep '22
Steinhoff	SHFF	8000	8.87	19 Oct '22
Grindrod	GNDP	8600	8.76	20 Sep '22
Netcare	NTCP	8299	8.33	02 Nov '22
Discovery	DSBP	9550	8.76	20 Sep '22
Invicta	IVTP	8700	10.66	22 Jun '22

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

In the local equities market, stocks rose alongside global equity markets, boosted by hopes that China's Beijing and Shanghai hubs are reopening from virus restrictions and a package of stimulus measures released by the Shanghai local government. China is South Africa's largest trading partner. The Johannesburg All-Share index climbed 2.09% to 71,958 points while the Top-40 index closed 2.27% higher at 65,335 points. Among the gainers was shipping company Grindrod, up 7.24% to R8.30, after it announced late last week that it had sold Grindrod Bank to African Bank.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

MOMENTUM METROPOLITAN HOLDINGS LIMITED – Operational update

Momentum Metropolitan recorded a strong recovery in normalised headline earnings despite the challenging economic environment. The Group delivered R2 588 million of normalised headline earnings for the nine months ended 31 March 2022, 46% higher than the comparative period. This growth in earnings was supported by less severe Covid-19 impact on earnings, particularly for Momentum Corporate which experienced a significant turnaround. New business volumes, as measured by present value of new business premiums (PVNBP), increased 16% from the prior period to R54.5 billion. New business growth was driven by strong performance from Momentum Investments, Metropolitan Life and Momentum Corporate. Operating profit grew by 26% to R1 736 million. This operating result was supported by good earnings growth in Momentum Life, Momentum Corporate, Momentum Metropolitan Health and Guardrisk. Net mortality profits for the quarter of R100 million resulted in nine-month losses of R278 million (net of reinsurance and tax) – an improvement from the net mortality losses of R378 million reported for the first six months of the financial year. The operating profit was negatively impacted by large negative investment variances in Momentum Life and Metropolitan Life which were the result of the change in the shape and level of the yield curve at long durations as well as a change in the market implied inflation outlook. The Group's investment return more than doubled compared to the prior period to R852 million, mainly aided by the general recovery of investment markets, fair value gains from the revaluation of the Group's investment in venture capital funds, and foreign exchange gains on foreign currency-based assets. Normalised headline earnings per share increased by 46% from 118.5 cents to 172.5 cents. Headline earnings per share increased by 59% from 99.7 cents to 158.3 cents and earnings per share improved by 6% from 108.0 cents to 114.9 cents. The lower improvement in earnings is largely attributable to the partial write-off, during the first half of F2022, of the goodwill recognised on the acquisition of Alexander Forbes Insurance. The Group's PVNBP for the nine months was R54.5 billion, representing a 16% improvement from the prior period. Momentum Investments delivered strong growth on the local Momentum Wealth investment platform business and on life annuities. Metropolitan Life saw good growth in protection and annuity volumes, while Momentum Corporate achieved strong growth in recurring premium volumes on group risk products. Momentum Metropolitan Africa also continued to show good new business volume growth. The Group's VNB declined 16% to R423 million, mainly due to a negative VNB contribution in the third quarter from Momentum Life. Momentum Life's new business volumes on protection products were under pressure which combined with fixed new business expenses not reducing commensurately and an increase to the allowance for cost of capital related to new business, resulted in the negative VNB. A shift in new business towards lower margin savings products across the various life businesses, as well as economic assumption changes in Momentum Life and Metropolitan Life related to lower yields at long durations, put further pressure on the VNB. The new business margin of 0.8% is lower than the 1.1% of the prior period. It is also lower than our long-term target. The regulatory solvency positions of all the Group entities remain within their specific target solvency ranges. For Momentum Metropolitan Life, the Group's main life insurance entity, the Solvency Capital Requirement (SCR) cover improved from 1.77 times SCR at 31 December 2021 to 1.83 times SCR at 31 March 2022. This improvement is mainly attributable to earnings over the period, a reduction in the prescribed equity stresses, the strengthening of the Rand, and a decline in interest rate risk. Return on equity (ROE) for the third quarter was 18.2%, up from 11.7% in the prior period. This increase follows the Group's earnings improvement. Group embedded value per share was R28.77 on 31 March 2022. The return on embedded value per share was an annualised 10.8%, assisted by an improvement in operating experience variance and strong investment markets.

Move | 1.86% Open | 1560c Close | 1586c High | 1607c Low | 1560c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15930	15925	0.03	-6.37	-29.02
African Rainbow	ARI	26006	25277	2.88	-0.70	12.47
Avi	AVI	6521	6611	-1.36	-5.18	-11.76
Barworld	BAW	9700	9441	2.74	-15.40	-35.49
Bidvest Group	BVT	21226	20950	1.32	-2.66	12.04
Capco	CCO	3169	3121	1.54	-3.30	-12.53
Clicks Group	CLS	30341	29221	3.83	-2.38	-3.84
Coronation	CML	3741	3788	-1.24	-10.55	-28.80
Dis-Chem	DCP	3593	3503	2.57	-6.55	1.44
Distell Group	DGH	17400	17396	0.02	0.51	3.08
Drdgold	DRD	1060	1031	2.81	-18.46	-19.70
Exxaro Resources	EXX	22058	20631	6.92	-2.61	44.29
Fortress Reit A	FFA	1220	1187	2.78	-2.01	-2.40
Fortress Reit B	FFB	400	395	1.27	21.95	23.08
Growthpoint	GRT	1436	1400	2.57	1.70	-6.57
Harmony Gold	HAR	5720	5622	1.74	-13.07	-14.11
Investec	INL	9526	9228	3.23	-1.01	8.81
Investec	INP	9434	9180	2.77	0.36	8.82
Italtile	ITE	1575	1547	1.81	-8.38	-6.25
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1870	1889	-1.01	-13.10	-22.18
Multichoice Group	MCG	13308	13099	1.60	2.92	9.06
Mediclinic Int.	MEI	7470	7550	-1.06	0.67	9.76
Montauk Renewables	MKR	20441	19970	2.36	15.71	18.84
Mr Price Group	MRP	20319	20363	-0.22	-5.53	1.85
Momentum	MTM	1586	1557	1.86	-5.76	-16.31
Ninety One Plc	N91	4515	4519	-0.09	-14.49	-21.45
Nedbank	NED	23220	22028	5.41	4.74	32.67
Northam Platinum	NHM	18779	18588	1.03	-0.62	-10.36
Nepi Rockcastle Plc	NRP	9761	9655	1.10	1.56	-7.92
Netcare	NTC	1523	1535	-0.78	-0.13	-4.09
Ninety One	NY1	4460	4515	-1.22	-11.94	-21.08
Old Mutual	OMU	1268	1248	1.60	-0.08	-3.21
Pik N Pay	PIK	5424	5464	-0.73	-5.78	3.37
Pepkor	PPH	2137	2078	2.84	-0.23	-2.38
Psg	PSG	9295	9293	0.02	-2.59	4.16
Quilter Plc	QLT	2391	2353	1.61	-9.36	-24.53
Rbplapts	RBP	16005	15800	1.30	1.30	2.39
Redefine	RDF	434	424	2.36	-0.91	-1.36
Remgro	REM	14896	14540	2.45	4.60	13.58
Resilient Reit	RES	5475	5445	0.55	-5.54	-8.37
Rand Merchant Inv	RMI	2872	2845	0.95	6.33	-36.42
Reinet Investments Sca	RNI	32048	31941	0.33	-0.16	12.04
Sappi	SAP	5560	5500	1.09	-4.65	21.77
Santam	SNT	29216	28698	1.81	0.01	8.61
Spar	SPP	14978	15098	-0.79	-9.48	-10.38
Sirius Real Estate	SRE	2279	2194	3.87	-5.04	-24.86
Tigebrands	TBS	14217	14712	-3.36	-8.28	-21.45
The Foschini Group	TFG	14104	13940	1.18	1.53	13.83
Thungela Resources	TGA	24463	24304	0.65	-10.06	189.37
Telkom	TKG	4582	4498	1.87	-3.05	-15.27
Truworths	TRU	5307	5303	0.08	-5.64	1.57
Textainer	TXT	52309	49995	4.63	-4.46	-9.03
Woolies	WHL	5392	5430	-0.70	-9.26	3.97

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1866	1819	2.58	4.83	6.14
Altron	AEL	903	893	1.12	4.15	-1.31
Aeci	AFE	10449	10291	1.54	2.61	-6.71
Alexander Forbes	AFH	434	417	4.08	-8.05	-3.34
Afrimat	AFT	6450	6165	4.62	-1.13	12.31
Arrowhead Prop.	AHB	319	315	1.27	-6.73	-24.94
African Rainbow Cap.	AIL	660	645	2.33	4.27	-2.94
Adcock Ingram	AIP	5349	5220	2.47	-0.37	6.03
Astral	ARL	18879	18582	1.60	23.55	9.35
Attacq	ATT	670	670	0.00	-1.76	-16.15
Brait	BAT	405	405	0.00	-4.71	-10.40
Blue Label Telecoms	BLU	576	555	3.78	2.31	13.16
Bytes Technology	BYI	9149	8726	4.85	-0.93	-25.04
City Lodge Hotels	CLH	440	426	3.29	-2.65	-18.67
Curro	COH	1020	1005	1.49	-2.86	-18.07
Cashbuild	CSB	26781	26398	1.45	-5.88	2.62
Datatec	DTC	3750	3748	0.05	-4.53	-2.60
Emira	EMI	1015	980	3.57	-6.71	6.84
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1937	1932	0.26	-9.27	-15.75
Famous Brands	FBR	5860	5712	2.59	-8.15	-25.03
Grindrod	GND	830	774	7.24	21.17	67.68
Hci	HCI	17367	17230	0.80	18.82	134.69
Hudaco	HDC	14987	14500	3.36	1.17	13.67
Hammerson Plc	HMN	556	550	1.09	-8.85	-22.67
Hyprop	HYP	3649	3613	1.00	0.80	-2.04
Investec Australia Prop.	IAP	2103	2099	0.19	-3.13	9.42
Investec Prop Fund	IPF	1230	1210	1.65	0.82	-0.81
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	11266	10974	2.66	1.50	0.59
Kap Industrial	KAP	475	470	1.06	-6.86	8.70
Karoo	KRO	40500	39450	2.66	-18.67	-24.30
Psg Konsult	KST	1235	1245	-0.80	-8.65	-8.11
Liberty Two Degrees	L2D	411	420	-2.14	-4.42	-13.47
Long4Life	L4L	621	621	0.00	2.31	6.34
Libstar	LBR	545	545	0.00	-3.02	-18.05
Lighthouse Capital	LTE	770	759	1.45	-12.10	-14.44
Massmart	MSM	3727	3717	0.27	-10.84	-38.58
Mas Real Estate Inc	MSP	2075	2000	3.75	-2.40	-1.33
Metair	MTA	2784	2850	-2.32	-1.42	1.24
Motus	MTH	11278	11130	1.33	-0.85	2.44
M&R Hold	MUR	1126	1100	2.36	1.44	-21.09
Oceana	OCE	5527	5511	0.29	-0.86	-0.49
Omnia	OMN	8695	8658	0.43	4.24	35.84
Pan African Resource	PAN	394	392	0.51	-8.58	2.60
Raubex	RBX	3938	4004	-1.65	-6.93	-1.06
Rhodes Food Pty	RFG	1125	1040	8.17	-6.25	-8.39
Reunert	RLO	4151	4200	-1.17	-5.74	-21.68
Sa Corp Real Estate	SAC	214	207	3.38	-4.89	-8.94
Steinhoff International N.V.	SNH	270	260	3.85	3.05	-46.22
Super	SPG	2927	2929	-0.07	8.89	-13.94
Stor-Age Property Reit	SSS	1449	1445	0.28	-3.53	-0.41
Stenprop	STP	3523	3477	1.32	-12.36	-18.07
Sun Int	SUI	3032	3057	-0.82	5.72	6.57
Transaction Capital	TCP	4350	4329	0.49	-13.88	-3.40
Tsogo Sun Hotels	TGO	368	365	0.82	12.20	4.55
Tsogo Sun Gaming	TSG	1284	1321	-2.80	14.54	10.21
Vukile	VKE	1371	1388	-1.22	1.93	10.83
Wbhovco	WBO	7903	8000	-1.21	5.98	-30.23
Zeder Investments	ZED	195	190	2.63	-36.69	-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	2.84	10	-9	125
United Kingdom	1.99	7	8	119
Germany	1.05	9	12	124
Japan	0.23	1	1	15
South African 10Y	9.66	-7	-30	75

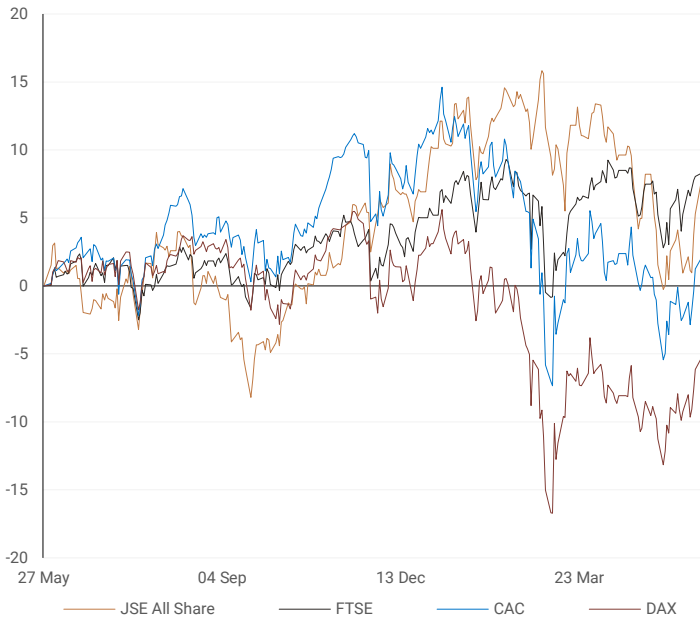
GLOBAL INTEREST RATES | SELECTED ITEMS

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

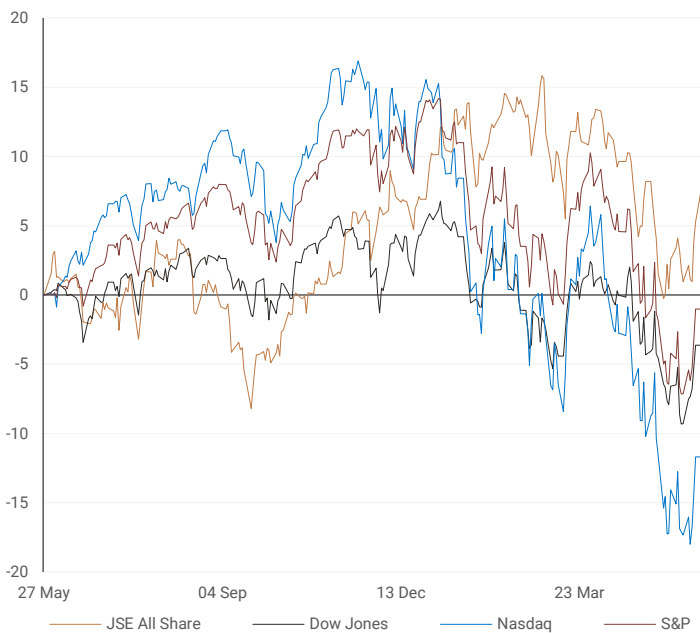
EUROPEAN INDICES

normalised percentage performances



AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN
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EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

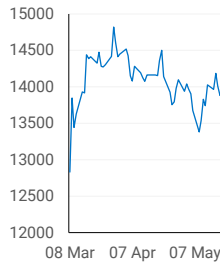
European stocks closed higher Monday as traders took comfort from loosening Covid restrictions in China while also keeping a wary eye on new inflation figures in the region. The pan-European Stoxx 600 closed up around 0.6%, with tech stocks climbing 2.1% to lead the gains as most sectors and major bourses ended in positive territory. German inflation also outstripped expectations in May, with harmonized consumer price rises coming in at an annual 8.7%, up from 7.8% in April and ahead of the 8.0% projected in a Reuters poll of analysts.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6562.4	6515.8	0.72	3.20	0.44	-8.26
DAX 30	14576.0	14462.2	0.79	2.83	3.39	-8.24
Eurostoxx 50	3841.6	3808.9	0.86	3.59	2.70	-10.63
FTSE	7600.1	7585.5	0.19	1.15	0.74	2.92

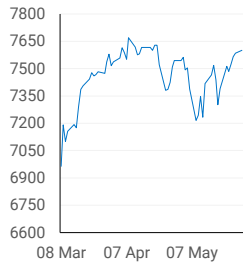
CAC 40



DAX



FTSE



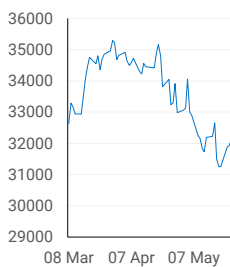
AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

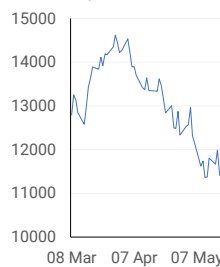
Markets in the U.S. were closed Monday for the Memorial Day holiday.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33213.0	33213.0	0.00	4.18	0.71	-8.60
Nasdaq	12131.1	12131.1	0.00	5.17	-1.65	-22.46
S&P 500	4158.2	4158.2	0.00	4.64	0.64	-12.76

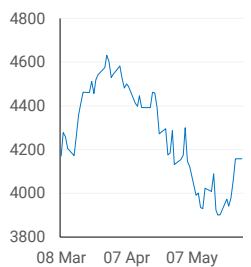
DOW JONES



NASDAQ



S&P 500



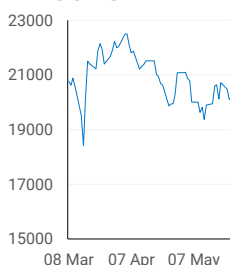
ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific were mixed this morning as investors watched for market reaction to the release of official Chinese factory activity data for May. China's official manufacturing Purchasing Managers' Index for May came in at 49.6, an improvement over April's reading of 47.4. The May reading was above the 48.6 level expected from a Reuters poll but still below the 50-point mark that separates growth from contraction. PMI readings are sequential and represent month-on-month expansion or contraction.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21123.9	20697.4	2.06	3.19	0.16	-9.72
Nikkei 225	27369.4	26781.7	2.19	1.36	1.94	-4.94
Shanghai	3149.1	3130.2	0.60	0.07	3.35	-13.48

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

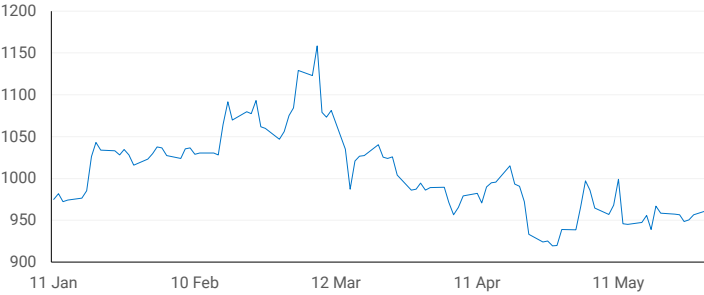
BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days

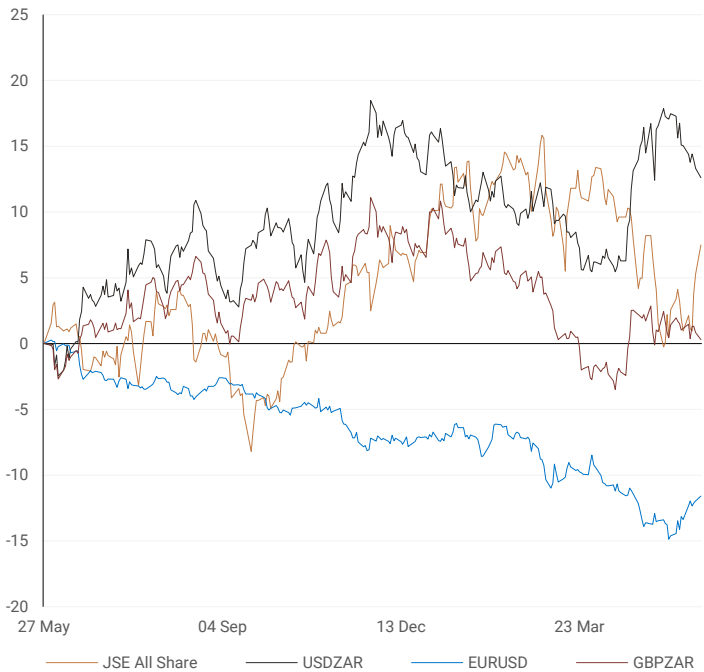


CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	15.5812	15.4949	0.56	-0.61	-1.63	-2.81
GBPZAR	19.6931	19.6044	0.45	-0.53	-1.40	-9.06
EURZAR	16.7350	16.7033	0.19	-0.18	0.18	-7.89
AUDZAR	11.1704	11.1510	0.17	-0.13	-0.13	-3.79
EURUSD	1.0737	1.0780	-0.40	0.41	2.34	-5.21
USDJPY	127.02	127.56	-0.42	0.35	-1.77	10.82
GBPUSD	1.2637	1.2654	-0.13	0.17	0.62	-6.46
USDCHF	0.9573	0.9571	0.02	-0.02	-1.68	4.91
AUDCAD	0.9112	0.9108	0.04	-0.02	0.41	-0.80

CURRENCY PAIRS

normalised percentage performances



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Oil prices jumped after EU leaders reached an agreement late Monday to ban 90% of Russian crude by the end of the year. The agreement resolves a deadlock after Hungary initially held up talks. Hungary is a major user of Russian oil and its leader, Viktor Orban, has been on friendly terms with Russia's Vladimir Putin. The embargo is part of the European Union's sixth sanctions package on Russia since it invaded Ukraine. Talks to impose an oil embargo have been underway since the start of the month. Gold prices dropped on Tuesday, as a higher dollar and rising U.S. Treasury yields weighed on demand for greenback-priced bullion, which is set for a second straight monthly loss for the first time since March 2021.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	120.26	121.72	-1.20	2.06	11.26	56.17
Gold (\$)	1861.90	1856.50	0.29	0.18	-2.12	1.49
Palladium	2067.00	2038.00	1.42	-1.85	-12.33	7.42
Platinum (\$)	945.00	962.00	-1.77	0.58	2.45	-0.72
Silver	22.17	21.96	0.96	-0.63	-3.51	-5.80

GOLD (\$)

last 100 days



CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand strengthened on Monday as the U.S. dollar weakened, ahead of a slew of local economic data in the coming days that could give clues on the health of the economy. At the close of the day, the rand was 0.61% firmer as it traded around R15.49 to the dollar. Meanwhile, the dollar resumed its slide on Monday as risk appetite across markets tentatively strengthened, supported by encouraging economic data and bets that the Fed will tighten policy at a slower pace. Local focus in the week will be on a number of economic indicators, including April credit and money supply data, unemployment numbers for the first quarter of 2022 and April trade balance numbers all due later today.

USDZAR (\$)

last 100 days



EURUSD (\$)

last 100 days

