

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	72094.9	71958.1	0.19	6.51	-0.47	-2.19
Top 40	65431.2	65335.1	0.15	6.95	-0.07	-2.42
Financial 15	16987.6	16810.4	1.05	7.50	4.16	14.79
Industrial 25	78302.3	77647.0	0.84	9.10	-2.36	-17.97
Resource 10	76948.0	78038.4	-1.40	3.50	-0.32	8.42
Mid Cap	80893.7	80264.6	0.78	5.07	-1.34	1.50
Small Cap	70158.4	69728.1	0.62	3.46	-1.18	3.93
Banks	10647.9	10492.7	1.48	8.65	5.65	20.69
General Retailers	7723.0	7556.4	2.20	6.80	5.54	2.66
Property (J253) - TR	1639.7	1632.4	0.45	5.25	0.05	-2.62

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32990.1	33213.0	-0.67	3.32	0.04	-9.21
Nasdaq	12081.4	12131.1	-0.41	7.25	-2.05	-22.78
S&P 500	4132.2	4158.2	-0.63	4.84	0.01	-13.30
Dollar Index	101.8	101.3	0.46	0.03	-1.39	6.39
US VIX	26.2	26.5	-1.32	-11.07	-21.59	52.09

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6468.8	6562.4	-1.43	3.45	-0.99	-9.57
DAX 30	14388.4	14576.0	-1.29	3.37	2.06	-9.42
Eurostoxx 50	3789.2	3841.6	-1.36	3.88	1.30	-11.85
FTSE	7607.7	7600.1	0.10	1.65	0.84	3.02

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21415.2	21123.9	1.38	6.48	1.54	-8.47
Nikkei 225	27279.8	27369.4	-0.33	1.99	1.61	-5.25
Shanghai	3186.4	3149.1	1.19	3.76	4.57	-12.46

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	360.4	362.4	-0.55	3.54	7.22	-20.29
BHP Billiton	4517	4461	1.26	-0.67	4.82	7.49

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
9:55	EUR	German Final Manufacturing PMI	May	54.7	54.7
10:00	EUR	Final Manufacturing PMI	May	54.4	54.4
11:00	RSA	ABSA Manufacturing PMI	May	53	50.7
14:00	RSA	Total New Vehicle Sales	May	38K	37.1K
16:00	USD	JOLTS Job Openings	Apr	11.29M	11.55M

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
8:00	RSA	M3 Money Supply YoY	Apr	---	7.5%
8:00	RSA	Private Sector Credit YoY	Apr	6.0%	6.0%
11:30	RSA	Unemployment Rate	Q1	35.7%	34.5%
11:30	RSA	Unemployed Person	Q1	8M	7.9M
14:00	RSA	Balance of Trade	Apr	R38B	R15.49B

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
RFG Holdings Limited	RFG	1219	8.36	19.86	-0.73
Famous Brands Ltd	FBR	6134	4.68	11.57	-21.52
Cashbuild Ltd	CSB	27946	4.35	6.26	7.08
Industrials REIT Limited	MLI	3663	3.97	4.66	-14.81
Hudaco Industries Ltd	HDC	15550	3.76	8.79	17.94
Kumba Iron Ore Ltd	KIO	58966	3.72	12.39	28.16
Adcock Ingram Hldgs Ltd	AIP	5543	3.63	6.60	9.87

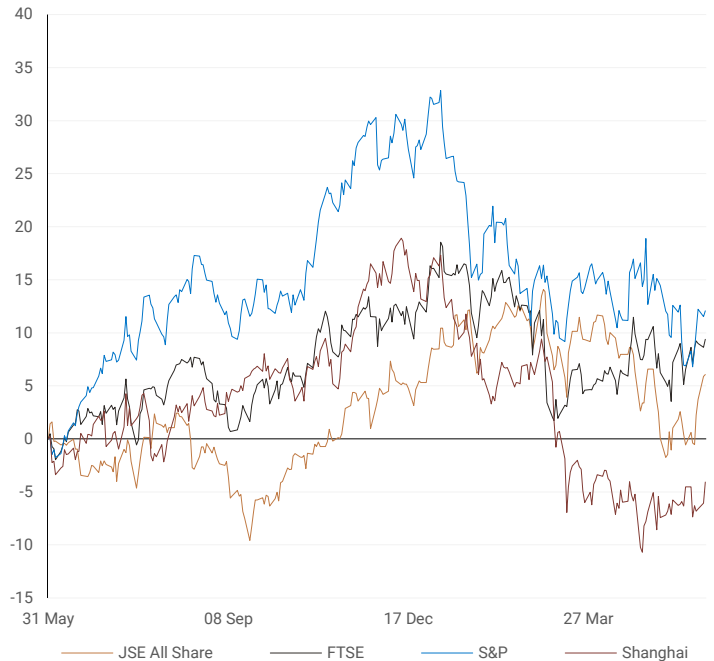
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Gold Fields Ltd	GFI	15305	-19.79	-16.61	-12.11
Fortress REIT Ltd B	FFB	373	-6.75	-3.12	14.77
Harmony GM Co Ltd	HAR	5415	-5.33	-5.96	-18.69
Omnia Holdings Ltd	OMN	8359	-3.86	-2.51	30.59
Ninety One Limited	NY1	4310	-3.36	-2.16	-23.73
Hosken Cons Inv Ltd	HCI	16850	-2.98	4.01	127.70
Zeder Inv Ltd	ZED	190	-2.56	-2.56	-41.36

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			

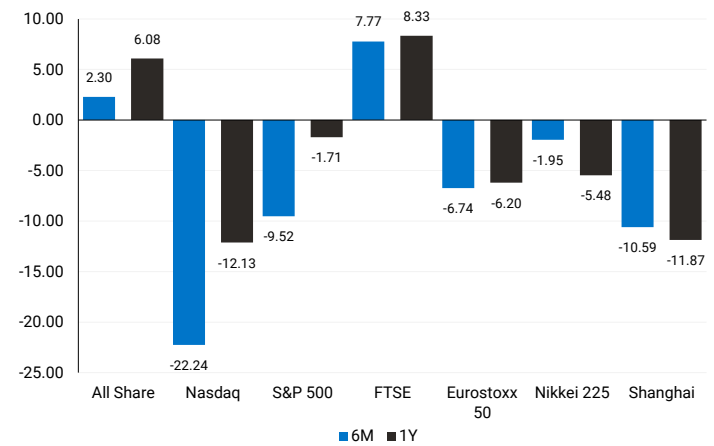
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2021 v 2022



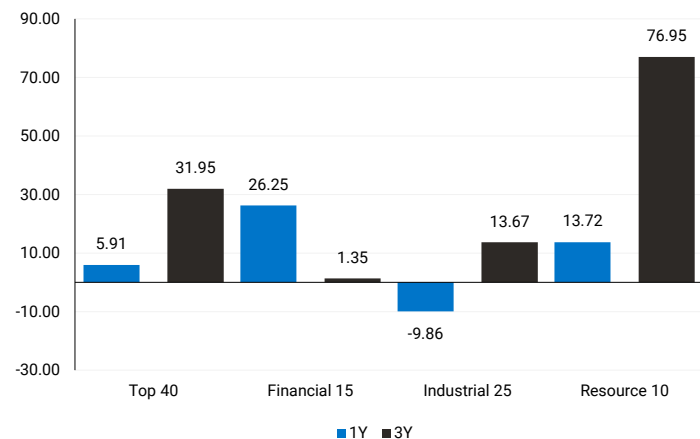
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	18368	18010	1.99	9.93	6.89	20.41
Anglo	76200	75597	0.80	6.13	6.84	16.92
Angloplat	171341	167912	2.04	7.92	-2.35	-5.69
Anglo Gold Ashanti	27412	28092	-2.42	-2.84	-16.71	-16.60
Anheuser-Busch Inbev	87867	88076	-0.24	1.89	-4.93	-8.73
Bhp Group Plc	49804	49759	0.09	4.81	-7.77	4.99
Bid Corp	33510	33726	-0.64	5.08	1.39	2.66
British American Tobacco Plc	68984	67590	2.06	0.85	3.90	17.74
Compagnie Financiere	17335	17422	-0.50	14.48	-8.39	-28.18
Capitec	225322	222132	1.44	7.30	1.35	10.46
Discovery	14545	14489	0.39	4.99	-4.47	1.31
Firststrand	7241	7134	1.50	7.47	5.72	19.10
Goldfields	15305	19080	-19.79	-16.61	-29.68	-12.11
Glencore Plc	10356	10321	0.34	-0.40	4.95	27.62
Implats	21403	21542	-0.65	5.36	3.79	-4.88
Kumba Iron Ore	58966	56852	3.72	12.39	10.42	28.16
Mondi Plc	30359	30752	-1.28	3.00	1.03	-23.17
Mtn Group	16880	16637	1.46	3.53	0.07	-1.12
Naspers -N	171443	166826	2.77	17.41	6.64	-30.65
Prosus Nv	81089	79163	2.43	16.35	4.34	-38.09
Stanbank	17872	17687	1.05	10.46	6.38	27.65
Shoprite	21564	21316	1.16	4.60	-5.84	3.24
Sanlam	6747	6782	-0.52	5.74	2.49	13.66
Sasol	41511	41750	-0.57	6.16	5.69	60.27
Sibanye Stillwater	5109	5181	-1.39	7.08	-8.42	4.05
Vodacom Group	14700	14639	0.42	1.22	-3.28	9.20

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Acision	ACS	Final	01 Jun
Oceana Group	OCE	Final	02 Jun
The Spar	SPP	Interim	02 Jun
Alexander Forbes	AFH	Final	06 Jun
Sygnia	SYG	Interim	07 Jun

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NXT. LDT
Investec Limited	INPR	9675	6.90	08 Jun '22
Standard Bank	SBPP	8950	7.11	07 Sep '22
Firststrand Bank	FSRP	9405	6.76	24 Aug '22
Absa	ABSP	84250	6.88	14 Sep '22
Capitec	CPIP	11000	6.33	14 Sep '22
Steinhoff	SHFF	7613	8.87	19 Oct '22
Grindrod	GNDP	8615	8.76	20 Sep '22
Netcare	NTCP	8200	8.33	02 Nov '22
Discovery	DSBP	9521	8.76	20 Sep '22
Invicta	IVTP	8700	10.66	22 Jun '22

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

Shares on the Johannesburg Stock Exchange (JSE) rose on Tuesday helped by local banking stocks, industrials and real estate companies even as major global indexes fell on inflation worries. The benchmark All-Share index rose 0.19% to 72,095 points and the blue-chip Top 40 index closed up 0.15% to 65,431 points. Data on Tuesday showed South Africa recorded a trade surplus of 15.49 billion rand in April, down from a revised surplus of 47.20 billion rand in March. Its unemployment rate fell to 34.5% in the first quarter of 2022 from 35.3% in the final quarter of last year. Other data showed that private-sector credit in South Africa rose by 5.99% year-on-year in April after rising by 5.92% in March.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

REINET INVESTMENTS SCA – Consolidated audited financial results

Reinet's net asset value of EUR 5.9 billion reflects a compound growth rate of 9.7 per cent per annum in euro terms, since March 2009, including dividends paid. The net asset value at 31 March 2022 reflects an increase of EUR 506 million or 9.4 per cent from EUR 5 384 million at 31 March 2021. Net asset value per share at 31 March 2022: EUR 31.99 (31 March 2021: EUR 29.21). Fifth share buyback programme: 174 021 ordinary shares repurchased as at 31 March 2022 for a consideration of some EUR 3.5 million. Commitments totalling EUR 343 million in respect of new and existing investments were made during the year, and a total of EUR 248 million funded. Dividends from British American Tobacco during the year amounted to EUR 128 million. Borrowings restructured during the year, significantly reducing the level of debt. Reinet dividend of some EUR 46 million, or EUR 0.25 per share (excluding treasury shares), paid during the year. Proposed Reinet dividend of EUR 0.28 per share payable after the 2022 annual general meeting, increase of 12% over prior year (September 2021: EUR 0.25 per share).

Move | -0.94% Open | 32000c Close | 31748c High | 32503c Low | 31748c

FAMOUS BRANDS LIMITED – Summarised Results

Total revenue increased by 38% to R6 476 million (2021: R4 684 million) and is in line with 2020 revenue of R6 495 million. The operating profit increased 428% to R630 million (2021: R119 million), and the headline earnings per share increased by 568% to 356 cents (2021: 53 cents). Compared to 2020, operating profit was down 31% (2020: R912 million), and headline earnings were down by 24%. The total debt position at 28 February 2022 was R1 138 million (2021: R1 471 million), and Famous Brands repaid R358 million of borrowings in the 2022 financial year. Total debt facilities available at 28 February 2022 was R2 050 million. The Group's gearing improved by 58% from 3.75 times to 1.56 times. Furthermore, its leverage improved by 56% from 3.04 times to 1.32 times, placing the group in a strong position. The Board has declared a dividend of 200 cents per share. The Group has produced significantly improved results which enabled the Board to consider paying a dividend. The Board considered the Group's current performance and future prospects. The dividend is being paid out of profits for the year ended 28 February 2022 in the amount of R200 million.

Move | 4.68% Open | 5999c Close | 6134c High | 6498c Low | 5876c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	16164	15930	1.47	-4.99	-27.98
African Rainbow	ARI	26059	26006	0.20	-0.50	12.70
Avi	AVI	6600	6521	1.21	-4.03	-10.69
Barworld	BAW	9870	9700	1.75	-13.92	-34.36
Bidvest Group	BVT	21815	21226	2.77	0.05	15.15
Capco	CCO	3190	3169	0.66	-2.65	-11.95
Clicks Group	CLS	30447	30341	0.35	-2.04	-3.51
Coronation	CML	3738	3741	-0.08	-10.62	-28.85
Dis-Chem	DCP	3534	3593	-1.64	-8.09	-0.23
Distell Group	DGH	17286	17400	-0.66	-0.14	2.41
Drdgold	DRD	1087	1060	2.55	-16.38	-17.65
Exxaro Resources	EXX	22127	22058	0.31	-2.31	44.74
Fortress Reit A	FFA	1240	1220	1.64	-0.40	-0.80
Fortress Reit B	FFB	373	400	-6.75	13.72	14.77
Growthpoint	GRT	1440	1436	0.28	1.98	-6.31
Harmony Gold	HAR	5415	5720	-5.33	-17.71	-18.69
Investec	INL	9651	9526	1.31	0.29	10.23
Investec	INP	9562	9434	1.36	1.72	10.30
Italtite	ITE	1578	1575	0.19	-8.20	-6.07
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1841	1870	-1.55	-14.45	-23.39
Multichoice Group	MCG	13379	13308	0.53	3.47	9.64
Mediclinic Int.	MEI	7526	7470	0.75	1.43	10.58
Montauk Renewables	MKR	20059	20441	-1.87	13.55	16.62
Mr Price Group	MRP	20749	20319	2.12	-3.53	4.01
Momentum	MTM	1582	1586	-0.25	-6.00	-16.52
Ninety One Plc	N91	4440	4515	-1.66	-15.91	-22.76
Nedbank	NED	23740	23220	2.24	7.09	35.64
Northam Platinum	NHM	18800	18779	0.11	-0.51	-10.26
Nepi Rockcastle Plc	NRP	9821	9761	0.61	2.18	-7.35
Netcare	NTC	1532	1523	0.59	0.46	-3.53
Ninety One	NY1	4310	4460	-3.36	-14.91	-23.73
Old Mutual	OMU	1276	1268	0.63	0.55	-2.60
Pik N Pay	PIK	5501	5424	1.42	-4.45	4.84
Pepkor	PPH	2185	2137	2.25	2.01	-0.18
Psg	PSG	9276	9295	-0.20	-2.79	3.94
Quilter Plc	QLT	2360	2391	-1.30	-10.54	-25.51
Rbplapts	RBP	15971	16005	-0.21	1.08	2.17
Redefine	RDF	438	434	0.92	0.00	-0.45
Remgro	REM	15054	14896	1.06	5.71	14.78
Resilient Reit	RES	5450	5475	-0.46	-5.97	-8.79
Rand Merchant Inv	RMI	2872	2872	0.00	6.33	-36.42
Reinet Investments Sca	RNI	31748	32048	-0.94	-1.10	11.00
Sappi	SAP	5688	5560	2.30	-2.45	24.57
Santam	SNT	29232	29216	0.05	0.07	8.67
Spar	SPP	15331	14978	2.36	-7.35	-8.26
Sirius Real Estate	SRE	2284	2279	0.22	-4.83	-24.70
Tigebrands	TBS	14305	14217	0.62	-7.71	-20.97
The Foschini Group	TFG	14167	14104	0.45	1.98	14.34
Thungela Resources	TGA	25092	24463	2.57	-7.75	196.81
Telkom	TKG	4648	4582	1.44	-1.65	-14.05
Truworths	TRU	5448	5307	2.66	-3.13	4.27
Textainer	TXT	52220	52309	-0.17	-4.62	-9.18
Woolies	WHL	5567	5392	3.25	-6.31	7.35

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1913	1866	2.52	7.47	8.82
Altron	AEL	916	903	1.44	5.65	0.11
Aeci	AFE	10345	10449	-1.00	1.59	-7.63
Alexander Forbes	AFH	425	434	-2.07	-9.96	-5.35
Afrimat	AFT	6517	6450	1.04	-0.11	13.48
Arrowhead Prop.	AHB	320	319	0.31	-6.43	-24.71
African Rainbow Cap.	AIL	660	660	0.00	4.27	-2.94
Adcock Ingram	AIP	5543	5349	3.63	3.24	9.87
Astral	ARL	19221	18879	1.81	25.78	11.33
Attacq	ATT	680	670	1.49	-0.29	-14.89
Brait	BAT	405	405	0.00	-4.71	-10.40
Blue Label Telecoms	BLU	563	576	-2.26	0.00	10.61
Bytes Technology	BYI	9227	9149	0.85	-0.09	-24.40
City Lodge Hotels	CLH	449	440	2.05	-0.66	-17.01
Curro	COH	1029	1020	0.88	-2.00	-17.35
Cashbuild	CSB	27946	26781	4.35	-1.79	7.08
Datatec	DTC	3702	3750	-1.28	-5.75	-3.84
Emira	EMI	1038	1015	2.27	-4.60	9.26
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1931	1937	-0.31	-9.56	-16.01
Famous Brands	FBR	6134	5860	4.68	-3.86	-21.52
Grindrod	GND	836	830	0.72	22.04	68.89
Hci	HCI	16850	17367	-2.98	15.28	127.70
HDC	HDC	15550	14987	3.76	4.97	17.94
Hammerson Plc	HMN	543	556	-2.34	-10.98	-24.48
Hyprop	HYP	3699	3649	1.37	2.18	-0.70
Investec Australia Prop.	IAP	2110	2103	0.33	-2.81	9.78
Investec Prop Fund	IPF	1232	1230	0.16	0.98	-0.65
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	11241	11266	-0.22	1.27	0.37
Kap Industrial	KAP	469	475	-1.26	-8.04	7.32
Karoo	KRO	40500	40500	0.00	-18.67	-24.30
Psg Konsult	KST	1235	1235	0.00	-8.65	-8.11
Liberty Two Degrees	L2D	425	411	3.41	-1.16	-10.53
Long4Life	L4L	621	621	0.00	2.31	6.34
Libstar	LBR	538	545	-1.28	-4.27	-19.10
Lighthouse Capital	LTE	760	770	-1.30	-13.24	-15.56
Massmart	MSM	3700	3727	-0.72	-11.48	-39.02
Mas Real Estate Inc	MSP	2085	2075	0.48	-1.93	-0.86
Metair	MTA	2759	2784	-0.90	-2.30	0.33
Motus	MTH	11453	11278	1.55	0.69	4.03
M&R Hold	MUR	1100	1126	-2.31	-0.90	-22.92
Oceana	OCE	5643	5527	2.10	1.22	1.60
Omnia	OMN	8359	8695	-3.86	0.22	30.59
Pan African Resource	PAN	391	394	-0.76	-9.28	1.82
Raubex	RBX	3950	3938	0.30	-6.64	-0.75
Rhodes Food Pty	RFG	1219	1125	8.36	1.58	-0.73
Reunert	RLO	4094	4151	-1.37	-7.04	-22.75
Sa Corp Real Estate	SAC	216	214	0.93	-4.00	-8.09
Steinhoff International N.V.	SNH	269	270	-0.37	2.67	-46.41
Super	SPG	2980	2927	1.81	10.86	-12.38
Stor-Age Property Reit	SSS	1477	1449	1.93	-1.66	1.51
Stenprop	STP	3663	3523	3.97	-8.88	-14.81
Sun Int	SUI	3131	3032	3.27	9.17	10.05
Transaction Capital	TCP	4340	4350	-0.23	-14.08	-3.62
Tsogo Sun Hotels	TGO	368	368	0.00	12.20	4.55
Tsogo Sun Gaming	TSG	1293	1284	0.70	15.34	10.99
Vukile	VKE	1375	1371	0.29	2.23	11.16
Wbhovco	WBO	8163	7903	3.29	9.47	-27.94
Zeder Investments	ZED	190	195	-2.56	-38.31	-41.36

SOUTH AFRICAN 10-YEAR BOND

2021 v 2022


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

REGION	YIELD	1D%	1M%	YTD%
United States	2.86	12	-7	127
United Kingdom	2.1	11	20	131
Germany	1.12	---	18	131
Japan	0.23	---	2	16
South African 10Y	9.83	17	-13	93

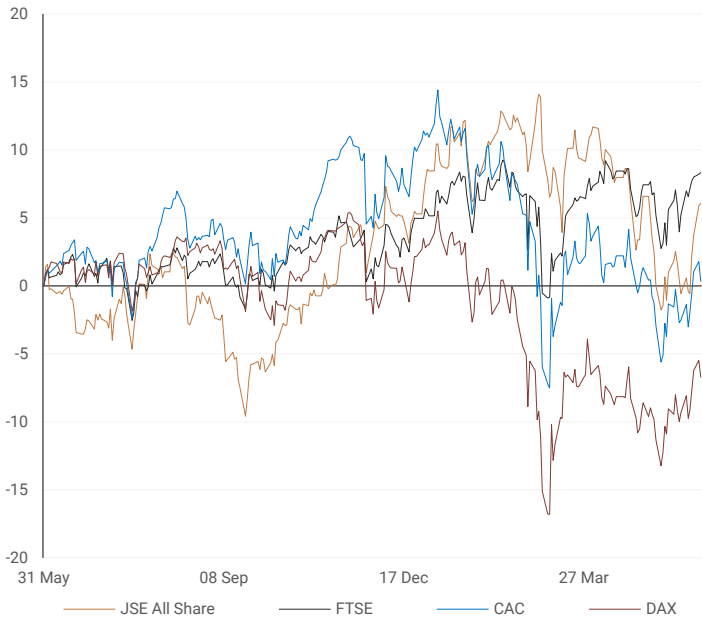
GLOBAL INTEREST RATES | SELECTED ITEMS

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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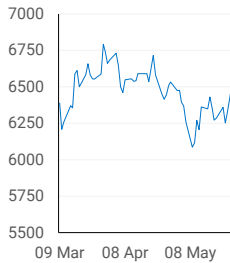
EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

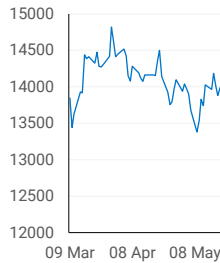
European stocks closed lower on Tuesday after hot inflation readings reignited concerns about the pace of monetary tightening from central banks. The pan-European Stoxx 600 had dropped 0.8% by the close, with retail stocks shedding 1.7% to lead losses while oil and gas stocks added 0.3% on the back of spiking oil prices. For the month of May, the index closed down 0.85%. Euro zone inflation hit an annual 8.1% in May, exceeding expectations and marking a seventh consecutive record high. The record annual consumer price increase was driven by soaring energy costs, which hit 39.2% (up from 37.5% in April) and a 7.5% increase in food, alcohol and tobacco prices (up from 6.3%).

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6468.8	6562.4	-1.43	3.45	-0.99	-9.57
DAX 30	14388.4	14576.0	-1.29	3.37	2.06	-9.42
Eurostoxx 50	3789.2	3841.6	-1.36	3.88	1.30	-11.85
FTSE	7607.7	7600.1	0.10	1.65	0.84	3.02

CAC 40



DAX



FTSE



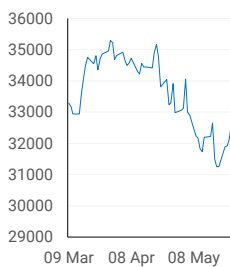
AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

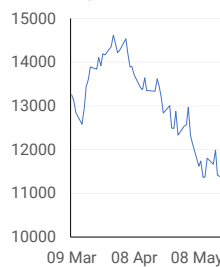
U.S. stocks fell in see-saw trading Tuesday as investors closed out a rocky month that saw the S&P 500 flirt with bear-market territory amid inflation and recession fears. After a holiday hiatus Monday, U.S. stocks wrapped up a roller-coaster May. The Dow and the S&P 500 finished the month little changed, supported by a major rally the week prior. The Nasdaq lost about 2.1% on the month. Energy stocks comprised the worst-performing S&P 500 sector Tuesday, after being the biggest gainer earlier in the session. Chevron slid 2%, and Schlumberger fell 4.3%. Meanwhile, a rally in some mega-cap technology stocks provided a bit of support to the broader indexes.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32990.1	33213.0	-0.67	3.32	0.04	-9.21
Nasdaq	12081.4	12131.1	-0.41	7.25	-2.05	-22.78
S&P 500	4132.2	4158.2	-0.63	4.84	0.01	-13.30

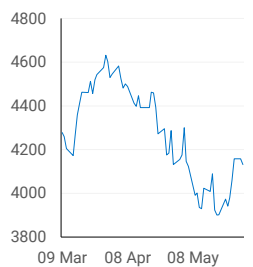
DOW JONES



NASDAQ



S&P 500



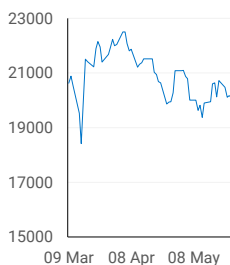
ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific largely rose this morning, with investors watching for market reaction to the release of a private survey on Chinese factory activity for May. China's Caixin/Markit manufacturing Purchasing Managers' Index for May came in at 48.1 earlier today, an improvement over April's reading of 46 but still remaining below the 50-level mark that separates expansion from contraction. China's official manufacturing PMI for May, released Tuesday, 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.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21415.2	21123.9	1.38	6.48	1.54	-8.47
Nikkei 225	27279.8	27369.4	-0.33	1.99	1.61	-5.25
Shanghai	3186.4	3149.1	1.19	3.76	4.57	-12.46

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days

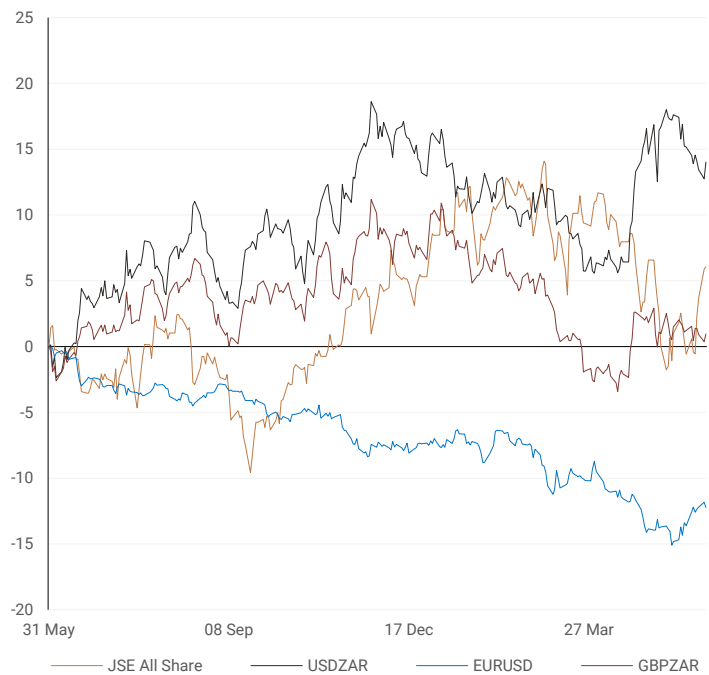


CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	15.5812	15.6689	-0.56	1.12	-0.53	-1.72
GBPZAR	19.6931	19.7189	-0.13	0.58	-0.82	-8.53
EURZAR	16.7350	16.7949	-0.36	0.55	0.72	-7.39
AUDZAR	11.1704	11.2288	-0.52	0.70	0.57	-3.12
EURUSD	1.0737	1.0733	0.03	-0.43	1.90	-5.62
USDJPY	127.02	128.68	-1.29	0.88	-0.90	11.80
GBPUSD	1.2637	1.2604	0.27	-0.39	0.22	-6.83
USDCHF	0.9573	0.9595	-0.23	0.25	-1.43	5.17
AUDCAD	0.9112	0.9078	0.37	-0.33	0.08	-1.13

CURRENCY PAIRS

normalised percentage performances



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold hit its lowest in nearly two weeks this morning, although prices were confined to a tight range as safe-haven demand for bullion helped offset some sustained pressure from a firmer dollar and elevated U.S. Treasury yields. Oil prices rose in early Asian trade today after European Union leaders agreed to a partial and phased ban on Russian oil and China ended its COVID-19 lockdown in Shanghai. EU leaders agreed in principle to cut 90% of oil imports from Russia by the end of this year, the bloc's toughest sanction yet on Moscow since the invasion of Ukraine three months ago, which Moscow calls a "special military operation".

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	120.26	122.84	-2.10	0.92	12.29	57.61
Gold (\$)	1861.90	1837.54	1.33	-1.02	-3.12	0.45
Palladium	2067.00	2003.51	3.17	-1.69	-13.81	5.60
Platinum (\$)	945.00	971.00	-2.68	0.94	3.41	0.21
Silver	22.17	21.55	2.88	-1.87	-5.32	-7.56

GOLD (\$)

last 100 days



CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand slipped on Tuesday, as the dollar bounced back supported by demand for safe havens over ongoing inflation concerns. At the close of the session, the rand was trading around R15.67 to the dollar, 1.12% softer. The U.S. dollar strengthened across the board on Tuesday as Treasury yields climbed and worries over a further acceleration in global inflation depressed investors' risk appetite. Meanwhile, President Joe Biden told Fed Chair Jerome Powell on Tuesday that he will give the central bank the space and independence to address inflation as it sees fit, according to a top aide.

USDZAR (\$)

last 100 days



EURUSD (\$)

last 100 days



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