

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	70849.4	72094.9	-1.73	4.83	-2.19	-3.88
Top 40	64237.1	65431.2	-1.82	5.00	-1.89	-4.20
Financial 15	16590.9	16987.6	-2.34	7.50	1.73	12.11
Industrial 25	77329.2	78302.3	-1.24	6.39	-3.58	-18.99
Resource 10	75420.9	76948.0	-1.98	1.31	-2.30	6.27
Mid Cap	79711.7	80893.7	-1.46	4.96	-2.79	0.01
Small Cap	69427.4	70158.4	-1.04	4.33	-2.21	2.84
Banks	10388.6	10647.9	-2.44	8.85	3.08	17.75
General Retailers	7644.6	7723.0	-1.02	6.95	4.47	1.61
Property (J253) - TR	1616.0	1639.7	-1.44	5.70	-1.40	-4.02

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32813.2	32990.1	-0.54	2.16	-0.50	-9.70
Nasdaq	11994.5	12081.4	-0.72	4.89	-2.76	-23.33
S&P 500	4101.2	4132.2	-0.75	3.08	-0.74	-13.95
Dollar Index	102.6	101.8	0.80	0.46	-0.60	7.24
US VIX	25.7	26.2	-1.91	-9.45	-23.08	49.19

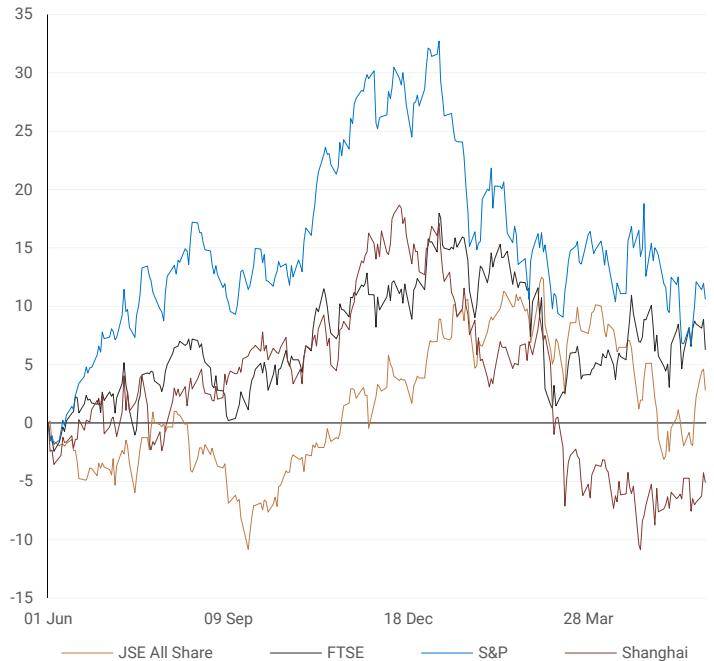
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6418.9	6468.8	-0.77	1.58	-1.76	-10.26
DAX 30	14340.5	14388.4	-0.33	2.37	1.72	-9.72
Eurostoxx 50	3759.5	3789.2	-0.78	2.24	0.51	-12.54
FTSE	7533.0	7607.7	-0.98	0.14	-0.15	2.01

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21294.9	21415.2	-0.56	5.57	0.97	-8.99
Nikkei 225	27457.9	27279.8	0.65	2.92	2.27	-4.63
Shanghai	3182.2	3186.4	-0.13	2.40	4.43	-12.57

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent	356.8	360.4	-1.00	-0.55	7.90	-20.73
BHP Billiton	4506	4565	-1.29	2.33	6.11	10.00

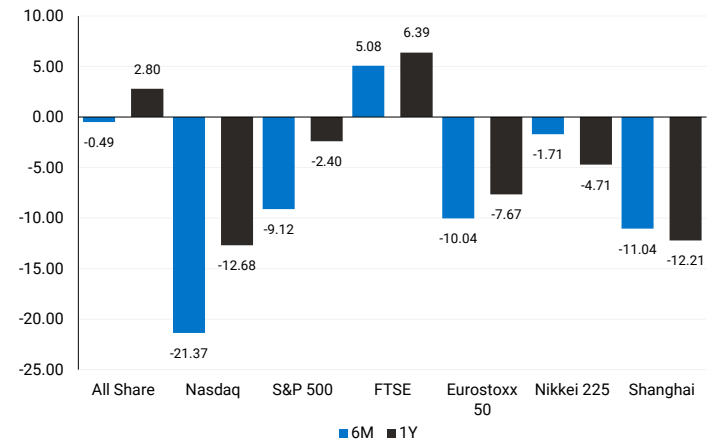
INTERNATIONAL INDICES

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.
AD	GBP	Bank Holiday	---	---	---
AD	EUR	Italian Bank Holiday	---	---	---
11:00	EUR	PPI m/m	Apr	2.30%	5.30%
14:15	USD	ADP Non-Farm Employment Change	May	295K	247K
14:30	USD	Unemployment Claims	---	210K	210K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
9:55	EUR	German Final Manufacturing PMI	May	54.7	54.8
10:00	EUR	Final Manufacturing PMI	May	54.4	54.6
11:00	RSA	ABSA Manufacturing PMI	May	53	54.8
14:00	RSA	Total New Vehicle Sales	May	38K	39.18K
16:00	USD	JOLTS Job Openings	Apr	11.29M	11.4M

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Fortress REIT Ltd B	FFB	405	8.58	5.19	24.62
Omnia Holdings Ltd	OMN	8709	4.19	4.30	36.06
Tiger Brands Ltd	TBS	14800	3.46	0.88	-18.23
Fortress REIT Ltd A	FFA	1280	3.23	11.40	2.40
Mediclinic Int plc	MEI	7767	3.20	7.56	14.12
Arrowhead Prop Ltd B	AHB	328	2.50	10.07	-22.82
Steinhoff Int Hldgs N.V.	SNH	275	2.23	14.11	-45.22

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
RFG Holdings Limited	RFG	1100	-9.76	12.24	-10.42
Redefine Properties Ltd	RDF	405	-7.53	1.00	-7.95
Altron Limited A	AEL	858	-6.33	-4.45	-6.23
Adcock Ingram Hldgs Ltd	AIP	5212	-5.97	0.21	3.31
Hudaco Industries Ltd	HDC	14694	-5.50	5.18	11.44
Textainer Group Hldgs Ltd	TXT	49470	-5.27	-2.48	-13.97
Sibanye Stillwater Ltd	SSW	4844	-5.19	2.58	-1.34

JSE ALL SHARE INDEX

2021 v 2022



DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

COMPANY	CODE	DIVIDEND
Investec Property Fund	IPF	52.46 ZARc
Afrimat	AFT	146 ZARc
Kaap Agri	KAL	46 ZARc
Transaction Capital	TCP	33 ZARc
Dis-Chem Pharmacies	DCP	20.20 ZARc

COMPANY	CODE	DIVIDEND
Combined Motor Holdings	CMH	225 ZARc
Coronation Fund Managers	CML	214 ZARc
Astral Foods	ARL	790 ZARc
Grindrod Shipping	GSH	47 USDc
Capital & Counties Properties	CCO	1 GBPP

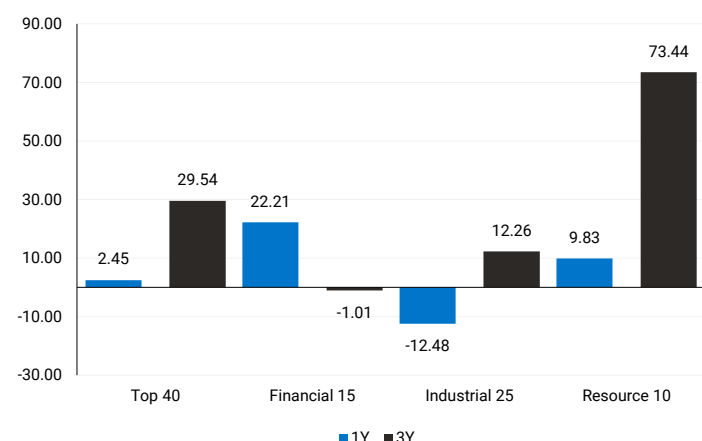
Last date to trade | 07 Jun

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	17940	18368	-2.33	10.60	4.40	17.60
Anglo	75185	76200	-1.33	2.58	5.41	15.36
Angloplat	167176	171341	-2.43	6.04	-4.73	-7.98
Anglo Gold Ashanti	26640	27412	-2.82	-2.76	-19.06	-18.95
Anheuser-Busch Inbev	85917	87867	-2.22	-2.33	-7.04	-10.75
Bhp Group Plc	49700	49804	-0.21	3.52	-7.96	4.77
Bid Corp	33166	33510	-1.03	4.50	0.35	1.60
British American Tobacco Plc	68855	68984	-0.19	-2.54	3.71	17.52
Compagnie Financiere	17264	17335	-0.41	10.67	-8.76	-28.47
Capitec	220379	225322	-2.19	8.29	-0.87	8.04
Discovery	14250	14545	-2.03	6.61	-6.41	-0.75
Firststrand	7071	7241	-2.35	7.92	3.24	16.30
Goldfields	15000	15305	-1.99	-16.20	-31.08	-13.86
Glencore Plc	10197	10356	-1.54	-0.71	3.33	25.66
Implats	20777	21403	-2.92	3.41	0.76	-7.66
Kumba Iron Ore	57543	58966	-2.41	10.67	7.76	25.07
Mondi Plc	29840	30359	-1.71	-0.47	-0.70	-24.48
Mtn Group	16200	16880	-4.03	3.18	-3.97	-5.10
Naspers -N	168033	171443	-1.99	10.05	4.51	-32.03
Prosus Nv	78867	81089	-2.74	8.57	1.48	-39.78
Stanbank	17300	17872	-3.20	9.62	2.98	23.56
Shoprite	21291	21564	-1.27	4.99	-7.03	1.93
Sanlam	6599	6747	-2.19	3.71	0.24	11.17
Sasol	40583	41511	-2.24	5.52	3.32	56.69
Sibanye Stillwater	4844	5109	-5.19	2.58	-13.17	-1.34
Vodacom Group	14710	14700	0.07	2.08	-3.21	9.27

LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Oceana Group	OCE	Final	02 Jun
The Spar	SPP	Interim	02 Jun
Alexander Forbes	AFH	Final	06 Jun
Sygnia	SYG	Interim	07 Jun
Stor-Age Property REIT	SSS	Final	09 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	8920	7.11	07 Sep '22
Firststrand Bank	FSRP	9400	6.76	24 Aug '22
Absa	ABSP	84500	6.88	14 Sep '22
Capitec	CPIP	10510	6.33	14 Sep '22
Steinhoff	SHFF	7613	8.87	19 Oct '22
Grindrod	GNDP	8700	8.76	20 Sep '22
Netcare	NTCP	8199	8.33	02 Nov '22
Discovery	DSBP	9523	8.76	20 Sep '22
Invicta	IVTP	8700	10.66	22 Jun '22

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

On the Johannesburg Stock Exchange, the All-share index ended 1.7% weaker and the Top-40 index 1.8% lower, mirroring falls in global equities markets. The losses were broad-based, with mining, technology, financial and real estate sectors all falling. The Absa Purchasing Managers' Index survey showed South African factory activity expanded at a faster pace in May, as new sales orders recovered following severe floods in April. Auto association data showed vehicle sales rose 2.1% year-on-year.

JSE TOP 40 INDEX

last 100 days



SENS ANNOUNCEMENTS

SELECTED HEADLINES

FAIRVEST LIMITED – Unaudited condensed consolidated interim results

Fairvest is a diversified South African Real Estate Investment Trust ('REIT') focused on creating long-term shareholder value. The merger between Arrowhead and Old Fairvest was implemented during the current reporting period. Arrowhead, the legal acquiring entity, was renamed Fairvest Limited. Fairvest holds a portfolio of 143 retail, office and industrial properties valued at R11.77 billion (held directly and indirectly through subsidiaries excluding Indluplace). The average value per direct property held as at 31 March 2022 was R82.3 million. As at 31 March 2022, Fairvest held a 61.0% interest in its subsidiary, Indluplace Properties Limited, which owns a portfolio of residential properties. In addition, Fairvest held an 8.6% interest in Dipula Income Fund Limited at 31 March 2022. This interest will dilute to 5.1% post the Dipula capital restructure which will be effective on 6 June 2022. The Board has resolved to declare a dividend equal to 100% of the distributable income (2021: the Board had resolved to defer the decision on the payment on an interim dividend for the six months ended 31 March 2021). The Board has resolved to declare an interim dividend (dividend number 13) of 61.52076 cents per A share and 21.33173 per B share. The current challenging economic environment is expected to persist due to record unemployment, limited local economic growth and rising interest rates. The remainder of the 2022 financial year will be used to focus on further bedding down the merger and implementing our new strategic direction. In the revised listings particulars sent to shareholders on 10 December 2021, distributable income for the 2022 financial year was forecast to be 126.22 cents per A share and 41.48 cents per B share. Given the performance of the portfolio, the successful implementation of the merger and the synergies achieved through the merger, we anticipate that the distributable income per B share for the 12 months to 30 September 2022 will be between 0% and 5% higher than the forecast in respect of the B share contained in the revised listing particulars, with no change to the forecast distributable income per A share.

Move | -1.72% Open | 1425c Close | 1425c High | 1425c Low | 1425c

SANTAM LIMITED – Operational update

The Conventional Insurance business achieved strong gross written premium growth of 7% in a challenging economic environment. The underwriting results for the period were significantly impacted by adverse weather conditions in the first three months and the devastating floods in the KwaZulu-Natal province ('KZN floods') during early April 2022. The extent of the damage and insurance exposures are still being assessed. The current best estimate of Santam's gross exposure to the KZN floods is R3.2 billion. Santam's reinsurance program provided effective protection against this natural catastrophe, limiting the net impact to approximately R500 million, including reinsurance reinstatement premiums. Based on our internal modelling, this is a 1 in 25-year event and by far the largest natural catastrophe in Santam's history. Santam provided on the ground support to its clients during this trying time, with the deployment of our claims team in KwaZulu-Natal immediately after the event. The Santam Commercial and Personal intermediated business reported improved growth in gross written premiums compared to 2021, with various growth initiatives showing positive results. The underwriting results were negatively impacted by several weather-related claim events and a number of large commercial fires during the first quarter of 2022 and the KZN floods in April 2022. The Santam Specialist business reported strong growth in the travel insurance and liability businesses. Negative growth in the engineering business, due to a slowdown in business flows from outside South Africa, and delayed renewals in the corporate property business, contributed to the overall negative growth in gross written premiums.

Move | -1.65% Open | 28750c Close | 28750c High | 29613c Low | 28160c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15488	16164	-4.18	-8.96	-30.99
African Rainbow	ARI	25759	26059	-1.15	-1.64	11.40
Avi	AVI	6589	6600	-0.17	-4.19	-10.84
Barworld	BAW	9760	9870	-1.11	-14.88	-35.09
Bidvest Group	BVT	21897	21815	0.38	0.42	15.58
Capco	CCO	3142	3190	-1.50	-4.12	-13.28
Clicks Group	CLS	30395	30447	-0.17	-2.21	-3.67
Coronation	CML	3820	3738	2.19	-8.66	-27.29
Dis-Chem	DCP	3513	3534	-0.59	-8.63	-0.82
Distell Group	DGH	17378	17286	0.53	0.39	2.95
Drdgold	DRD	1037	1087	-4.60	-20.23	-21.44
Exxaro Resources	EXX	21458	22127	-3.02	-5.26	40.37
Fortress Reit A	FFA	1280	1240	3.23	2.81	2.40
Fortress Reit B	FFB	405	373	8.58	23.48	24.62
Growthpoint	GRT	1398	1440	-2.92	-0.99	-9.04
Harmony Gold	HAR	5194	5415	-4.08	-21.06	-22.01
Investec	INL	9589	9651	-0.64	-0.35	9.53
Investec	INP	9462	9562	-1.05	0.66	9.15
Italtile	ITE	1552	1578	-1.65	-9.71	-7.62
Libhold	LBH	10422	10422	0.00	0.00	10.24
Life Healthcare	LHC	1855	1841	0.76	-13.80	-22.80
Multichoice Group	MCG	13335	13379	-0.33	3.13	9.28
Mediclinic Int.	MEI	7767	7526	3.20	4.68	14.12
Montauk Renewables	MKR	19751	20059	-1.54	11.80	14.83
Mr Price Group	MRP	20544	20749	-0.99	-4.48	2.98
Momentum	MTM	1522	1582	-3.79	-9.57	-19.68
Ninety One Plc	N91	4228	4440	-4.77	-19.92	-26.44
Nedbank	NED	23074	23740	-2.81	4.08	31.84
Northam Platinum	NHM	18226	18800	-3.05	-3.55	-13.00
Nepi Rockcastle Plc	NRP	9502	9821	-3.25	-1.13	-10.36
Netcare	NTC	1512	1532	-1.31	-0.85	-4.79
Ninety One	NY1	4131	4310	-4.15	-18.44	-26.90
Old Mutual	OMU	1255	1276	-1.65	-1.10	-4.20
Pik N Pay	PIK	5316	5501	-3.36	-7.66	1.32
Pepkor	PPH	2134	2185	-2.33	-0.37	-2.51
Psg	PSG	9118	9276	-1.70	-4.44	2.17
Quilter Plc	QLT	2295	2360	-2.75	-13.00	-27.56
Rbplapts	RBP	15600	15971	-2.32	-1.27	-0.20
Redefine	RDF	405	438	-7.53	-7.53	-7.95
Remgro	REM	14800	15054	-1.69	3.93	12.85
Resilient Reit	RES	5470	5450	0.37	-5.62	-8.45
Rand Merchant Inv	RMI	2845	2872	-0.94	5.33	-37.02
Reinet Investments Sca	RNI	31227	31748	-1.64	-2.72	9.17
Sappi	SAP	5559	5688	-2.27	-4.66	21.75
Santam	SNT	28750	29232	-1.65	-1.58	6.88
Spar	SPP	15099	15331	-1.51	-8.75	-9.65
Sirius Real Estate	SRE	2200	2284	-3.68	-8.33	-27.46
Tigebrands	TBS	14800	14305	3.46	-4.52	-18.23
The Foschini Group	TFG	14220	14167	0.37	2.36	14.77
Thungela Resources	TGA	24752	25092	-1.36	-9.00	192.78
Telkom	TKG	4630	4648	-0.39	-2.03	-14.39
Truworths	TRU	5454	5448	0.11	-3.02	4.38
Textainer	TXT	49470	52220	-5.27	-9.64	-13.97
Woolies	WHL	5483	5567	-1.51	-7.72	5.73

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1906	1913	-0.37	7.08	8.42
Altron	AEL	858	916	-6.33	-1.04	-6.23
Aeci	AFE	10187	10345	-1.53	0.04	-9.04
Alexander Forbes	AFH	411	425	-3.29	-12.92	-8.46
Afrimat	AFT	6204	6517	-4.80	-4.90	8.03
Arrowhead Prop.	AHB	328	320	2.50	-4.09	-22.82
African Rainbow Cap.	AIL	657	660	-0.45	3.79	-3.38
Adcock Ingram	AIP	5212	5543	-5.97	-2.92	3.31
Astral	ARL	19315	19221	0.49	26.40	11.87
Attacq	ATT	675	680	-0.74	-1.03	-15.52
Brait	BAT	411	405	1.48	-3.29	-9.07
Blue Label Telecoms	BLU	556	563	-1.24	-1.24	9.23
Bytes Technology	BYI	8850	9227	-4.09	-4.17	-27.49
City Lodge Hotels	CLH	441	449	-1.78	-2.43	-18.48
Curro	COH	990	1029	-3.79	-5.71	-20.48
Cashbuild	CSB	28500	27946	1.98	0.16	9.20
Datatec	DTC	3606	3702	-2.59	-8.20	-6.34
Emira	EMI	1012	1038	-2.50	-6.99	6.53
Epp N.V	EPP	1236	1236	0.00	0.00	5.19
Equites Property Fund	EQU	1910	1931	-1.09	-10.54	-16.92
Famous Brands	FBR	6223	6134	1.45	-2.46	-20.38
Grindrod	GND	809	836	-3.23	18.10	63.43
Hci	HCI	16650	16850	-1.19	13.92	125.00
Hudaco	HDC	14694	15550	-5.50	-0.81	11.44
Hammerson Plc	HMN	523	543	-3.68	-14.26	-27.26
Hyprop	HYP	3614	3699	-2.30	-0.17	-2.98
Investec Australia Prop.	IAP	2100	2110	-0.47	-3.27	9.26
Investec Prop Fund	IPF	1239	1232	0.57	1.56	-0.08
Imperial	IPL	6595	6595	0.00	0.00	3.06
Jse	JSE	11016	11241	-2.00	-0.76	-1.64
Kap Industrial	KAP	466	469	-0.64	-8.63	6.64
Karoo0000	KRO	39450	40500	-2.59	-20.78	-26.26
Psg Konsult	KST	1201	1235	-2.75	-11.17	-10.64
Liberty Two Degrees	L2D	420	425	-1.18	-2.33	-11.58
Long4Life	L4L	621	621	0.00	2.31	6.34
Libstar	LBR	540	538	0.37	-3.91	-18.80
Lighthouse Capital	LTE	773	760	1.71	-11.76	-14.11
Massmart	MSM	3572	3700	-3.46	-14.55	-41.13
Mas Real Estate Inc	MSP	2024	2085	-2.93	-4.80	-3.76
Metair	MTA	2676	2759	-3.01	-5.24	-2.69
Motus	MTH	11427	11453	-0.23	0.46	3.80
M&R Hold	MUR	1089	1100	-1.00	-1.89	-23.69
Oceana	OCE	5552	5643	-1.61	-0.41	-0.04
Omnia	OMN	8709	8359	4.19	4.41	36.06
Pan African Resource	PAN	383	391	-2.05	-11.14	-0.26
Raubex	RBX	3874	3950	-1.92	-8.44	-2.66
Rhodes Food Pty	RFG	1100	1219	-9.76	-8.33	-10.42
Reunert	RLO	4145	4094	1.25	-5.88	-21.79
Sa Corp Real Estate	SAC	211	216	-2.31	-6.22	-10.21
Steinhoff International N.V.	SNH	275	269	2.23	4.96	-45.22
Super	SPG	3005	2980	0.84	11.79	-11.64
Stor-Age Property Reit	SSS	1487	1477	0.68	-1.00	2.20
Stenprop	STP	3588	3663	-2.05	-10.75	-16.56
Sun Int	SUI	3032	3131	-3.16	5.72	6.57
Transaction Capital	TCP	4395	4340	1.27	-12.99	-2.40
Tsogo Sun Hotels	TGO	375	368	1.90	14.33	6.53
Tsogo Sun Gaming	TSG	1275	1293	-1.39	13.74	9.44
Vukile	VKE	1367	1375	-0.58	1.64	10.51
Wbhovco	WBO	8285	8163	1.49	11.10	-26.86
Zeder Investments	ZED	188	190	-1.05	-38.96	-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	2.92	7	-2	132
United Kingdom	2.15	5	25	133
Germany	1.18	6	25	136
Japan	0.23	1	1	16
South African 10Y	9.87	4	-9	99

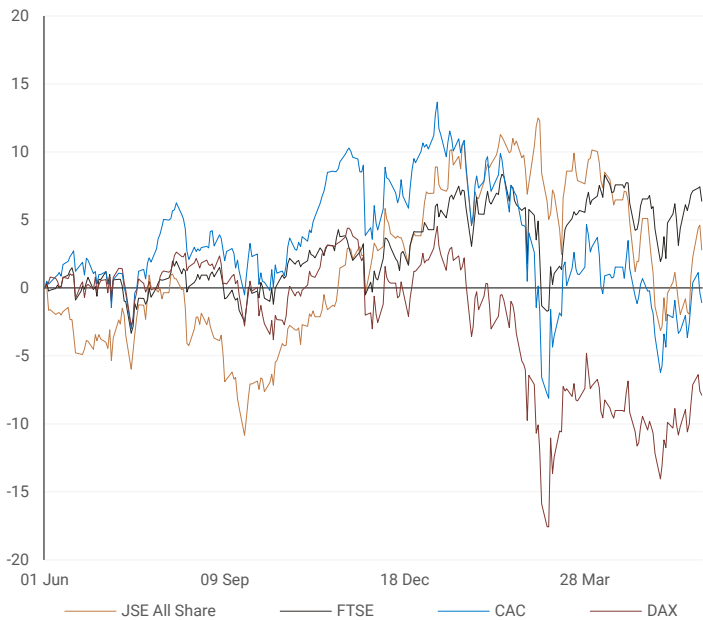
GLOBAL INTEREST RATES | SELECTED ITEMS

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

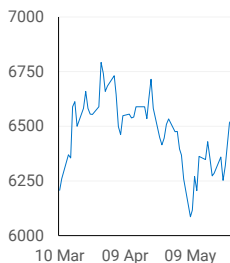
EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

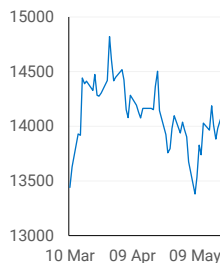
European markets closed slightly lower on Wednesday after finishing May in negative territory, as traders continued to assess new data on inflation and economic activity. The pan-European Stoxx 600 index closed just over 1% down at the end of the trading day, having fluctuated since the open. Autos added 1.3% while utilities fell 1.27%. Euro zone inflation hit an annual 8.1% in May, exceeding expectations and marking a seventh consecutive record high. Investors are closely watching the European Central Bank for hints at the pace and scale of interest rate hikes required to rein in consumer prices.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6418.9	6468.8	-0.77	1.58	-1.76	-10.26
DAX 30	14340.5	14388.4	-0.33	2.37	1.72	-9.72
Eurostoxx 50	3759.5	3789.2	-0.78	2.24	0.51	-12.54
FTSE	7533.0	7607.7	-0.98	0.14	-0.15	2.01

CAC 40



DAX



FTSE



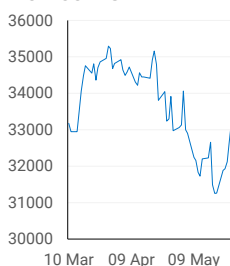
AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

U.S. stocks pulled back in choppy trading Wednesday amid worries about the health of the economy, as Wall Street turned the page to another month following a volatile May. Financial stocks comprised the worst-performing S&P 500 sector Wednesday. Goldman Sachs and JPMorgan Chase each pulled back more than 1%. Materials names typically linked to the economic cycle were among the biggest laggards on the S&P 500. Albemarle dropped 7.8% and Mosaic shed 6.1%. Travel names also struggled Wednesday. Norwegian Cruise Line and United Airlines each dropped about 4.5%.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	32813.2	32990.1	-0.54	2.16	-0.50	-9.70
Nasdaq	11994.5	12081.4	-0.72	4.89	-2.76	-23.33
S&P 500	4101.2	4132.2	-0.75	3.08	-0.74	-13.95

DOW JONES



NASDAQ



S&P 500



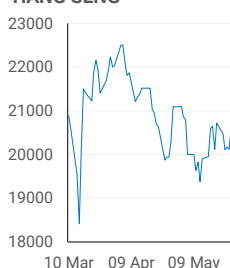
ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in Asia-Pacific declined earlier today, with Australia's April trade surplus coming in higher than expected. Australia's trade surplus widened to 10.495 billion Australian dollars (\$7.525 billion) in April, data from the country's Bureau of Statistics showed today. That was higher than the surplus of 9.3 billion Australian dollars predicted in a Reuters poll. Hong Kong's Hang Seng index led losses regionally as it declined 1.29%, with shares of Alibaba dropping 3%.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	21294.9	21415.2	-0.56	5.57	0.97	-8.99
Nikkei 225	27457.9	27279.8	0.65	2.92	2.27	-4.63
Shanghai	3182.2	3186.4	-0.13	2.40	4.43	-12.57

HANG SENG



NIKKEI



SHANGHAI



COMMODITIES

BRENT CRUDE (\$)

last 100 days



PLATINUM (\$)

last 100 days

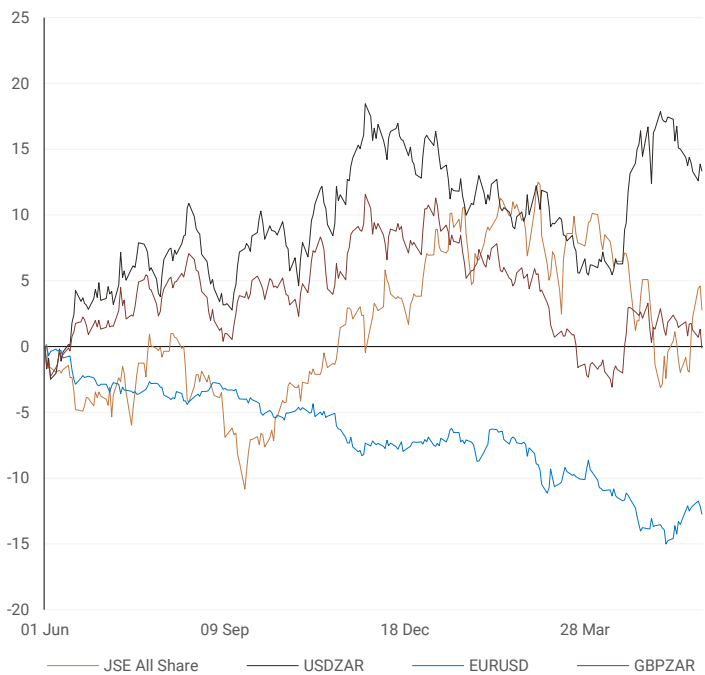


CURRENCIES

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
USDZAR	15.5951	15.5963	-0.01	-0.46	-0.99	-2.17
GBPZAR	19.4779	19.4424	0.18	-1.40	-2.21	-9.81
EURZAR	16.6240	16.5916	0.20	-1.21	-0.49	-8.51
AUDZAR	11.1750	11.1712	0.03	-0.51	0.05	-3.62
EURUSD	1.0660	1.0656	0.03	-0.72	1.17	-6.30
USDJPY	130.06	130.15	-0.07	1.15	0.23	13.08
GBPUSD	1.2487	1.2487	0.00	-0.93	-0.71	-7.70
USDCHF	0.9629	0.9630	-0.01	0.36	-1.07	5.56
AUDCAD	0.9078	0.9081	-0.04	0.03	0.11	-1.10

CURRENCY PAIRS

normalised percentage performances



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Oil prices fell by around \$3 a barrel in early Asian trade today as investors cashed in on a recent rally with a key producers meeting later in the day set to pave the way for expected output increases. While China's gradual emergence from strict COVID-19 lockdowns has added to price support, a stronger U.S. dollar also dented oil prices this morning as it makes crude more expensive for those holding other currencies. Gold held its ground today, supported by lower U.S. Treasury yields, after mounting concerns over stubborn inflation worldwide helped prices rebound from their lowest level in two weeks in the previous session.

COMMODITY	LAST	CLOSE	% CHG	1D%	1M%	YTD%
Brent Crude (\$)	114.17	115.82	-1.42	-5.71	5.87	48.60
Gold (\$)	1844.98	1846.56	-0.09	0.49	-2.64	0.95
Palladium	2010.37	1999.68	0.53	-0.19	-13.97	5.40
Platinum (\$)	994.54	999.00	-0.45	2.88	6.39	3.10
Silver	21.81	21.83	-0.10	1.32	-4.07	-6.34

GOLD (\$)

last 100 days



CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand steadied on Wednesday, supported by an upbeat manufacturing survey that helped it hold its ground against a stronger dollar on global markets. At the close of the day, the rand was 0.46% firmer as it traded around R15.60 to the dollar. The rand's resilience came despite the dollar index, which tracks the U.S. unit against a basket of currencies, adding over 0.9%. The dollar hit a three-week high against the yen in early trade today and was holding firm against other majors, supported by rising U.S. Treasury yields, which hit two-week peaks overnight.

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.