

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	72607.46	72998.69	-0.54	4.26	12.97	-1.49
Top 40	66222.28	66524.92	-0.45	5.07	14.48	-1.24
Financial 15	15804.70	15771.27	0.21	-0.44	11.51	6.80
Industrial 25	88053.80	87561.09	0.56	8.06	12.90	-7.76
Resource 10	70706.22	72797.48	-2.87	3.41	17.95	-0.38
Mid Cap	78219.05	78757.07	-0.68	-0.51	6.34	-1.86
Small Cap	70274.91	70837.98	-0.79	0.03	4.64	4.10
Banks	10128.15	10079.56	0.48	-0.50	12.78	14.80
General Retailers	6883.55	6888.77	-0.08	-1.43	5.69	-8.50
Property (J253) - TR	1627.55	1639.82	-0.75	1.14	9.91	-3.34
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33553.83	33592.92	-0.12	3.20	13.22	-7.66
Nasdaq	11183.66	11358.41	-1.54	8.02	8.35	-28.52
S&P 500	3958.79	3991.73	-0.83	5.61	10.49	-16.94
Dollar Index	106.49	106.41	0.08	-3.49	-5.92	11.29
US VIX	24.11	24.54	-1.75	-7.59	-24.70	40.01
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6607.22	6641.66	-0.52	2.75	11.38	-7.63
DAX 30	14234.03	14378.51	-1.00	4.15	14.44	-10.39
Eurostoxx 50	3882.78	3915.09	-0.83	4.15	14.82	-9.67
FTSE	7351.19	7369.44	-0.25	0.75	7.18	-0.45
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18256.48	18343.12	-0.47	11.60	10.06	-21.97
Nikkei 225	28028.30	27990.17	0.14	1.13	3.46	-2.65
Shanghai	3119.98	3134.08	-0.45	2.36	1.56	-14.28
EARLY MORNING INDICATORS						
	LAST	CLOSE	%CHG	1D%	5D%	YTD%
Tencent	287.60	294.40	-2.31	2.22	12.97	-35.25
BHP Billiton	4372	4445	-1.64	1.16	7.94	7.11

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
12:00	EUR	Final CPI y/y	Oct	10.70%	10.70%
12:00	EUR	Final Core CPI y/y	Oct	5.00%	5.00%
15:30	USD	Philly Fed Manufacturing Index	Nov	-6	-8.7
15:30	USD	Unemployment Claims	---	228K	225K
15:30	USD	Building Permits	Oct	1.51M	1.56M
TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	GBP	CPI y/y	Oct	10.70%	11.10%
13:00	RSA	Retail Sales MoM	Sep	-2.10%	0.10%
13:00	RSA	Retail Sales YoY	Sep	1.40%	-0.60%
15:30	USD	Core Retail Sales m/m	Oct	0.50%	1.30%
15:30	USD	Retail Sales m/m	Oct	1.00%	1.30%

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

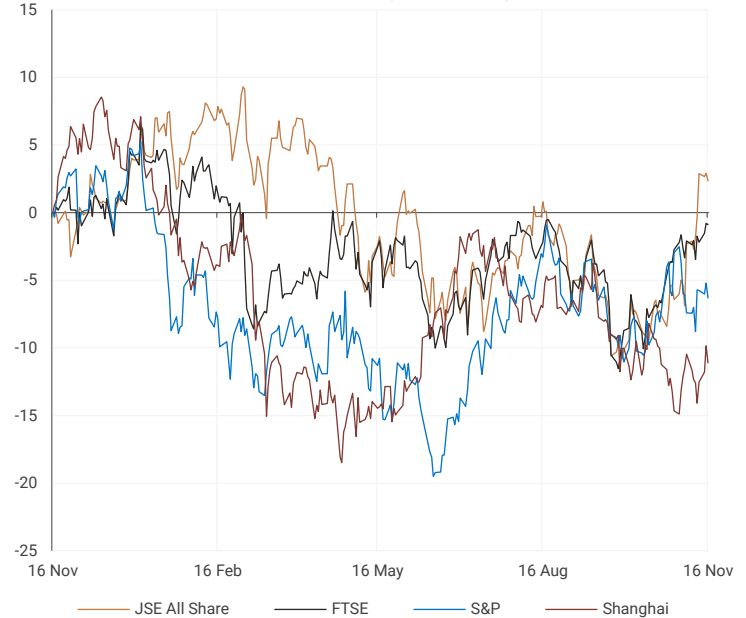
BEST ONE-DAY & PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Grindrod Ltd	GND	1096	6.10	8.95	121.41	
Prosus N.V.	PRX	108948	6.08	25.39	-16.82	
Naspers Ltd -N-	NPN	261020	5.96	23.93	5.59	
Woolworths Holdings Ltd	WHL	6700	3.80	2.92	29.19	
PPC Limited	PPC	228	3.64	4.59	-54.85	
WORST ONE-DAY & PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
The Spar Group Ltd	SPP	14410	-12.67	-10.50	-13.77	
Steinhoff Int Hldgs N.V.	SNH	180	-5.26	-1.64	-64.14	
Tharisa plc	THA	2165	-4.84	3.10	-19.81	
Capital&Counties Prop plc	CCO	2200	-4.47	-0.23	-39.28	
Anglo American plc	AGL	65760	-4.21	6.39	0.90	

DIVIDEND DATA

COMPANY	CODE	DIVIDEND
Dis-Chem Pharmacies	DCP	28.11 ZARc
Redefine Properties	RDF	19.27 ZARc
AH-Vest	AHL	0.2 ZARc
Afrimat	AFT	40 ZARc

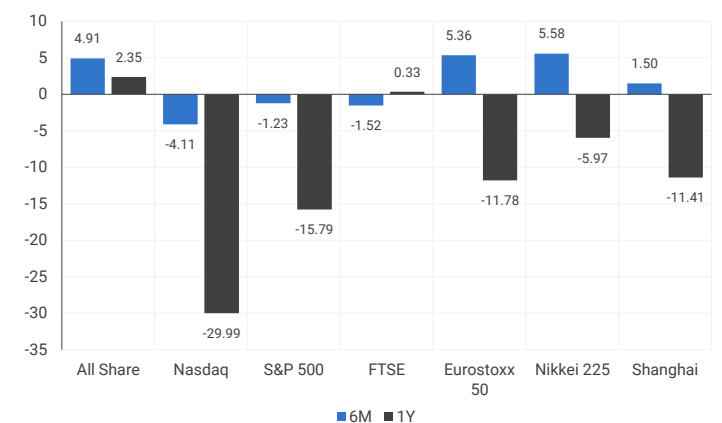
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)

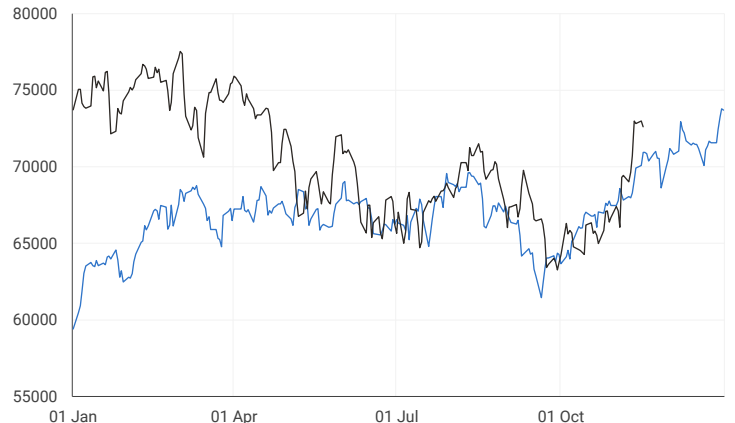


INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX
2021 V 2022



Last date to trade 22 Nov

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	19717	19619	0.50	-0.30	8.48	29.25
Anglo	65760	68653	-4.21	6.39	23.66	0.90
Angloplat	167600	170876	-1.92	4.26	20.70	-7.75
Anglo Gold Ashanti	30482	31086	-1.94	3.27	33.41	-7.26
Anheuser-Busch Inbev	95091	94825	0.28	2.34	13.31	-1.22
Bhp Group Plc	51013	51446	-0.84	8.29	14.33	7.53
Bid Corp	28994	29032	-0.13	-2.97	3.00	-11.18
British American Tobacco Plc	66277	66647	-0.56	-3.81	-1.26	13.12
Compagnie Financiere	21075	21276	-0.94	12.76	18.33	-12.68
Capitec	201005	197453	1.80	5.00	11.65	-1.46
Discovery	12105	12080	0.21	-2.61	10.63	-15.69
Firststrand	6454	6450	0.06	-3.35	10.91	6.15
Goldfields	18653	18955	-1.59	1.10	32.77	7.11
Glencore Plc	10544	10625	-0.76	-0.10	7.03	29.93
Implats	19750	20413	-3.25	-1.96	12.97	-12.22
Kumba Iron Ore	48289	48622	-0.68	15.63	30.48	4.96
Mondi Plc	32057	32289	-0.72	2.08	11.99	-18.87
Mtn Group	12926	13282	-2.68	-4.52	6.06	-24.28
Naspers -N	261020	246329	5.96	23.93	22.71	5.59
Prosus Nv	108948	102704	6.08	25.39	19.63	-16.82
Stanbank	17679	17510	0.97	-0.14	19.78	26.27
Shoprite	24700	25364	-2.62	4.25	11.96	18.25
Sanlam	5367	5414	-0.87	-0.04	8.95	-9.59
Sasol	29957	30384	-1.41	-1.54	-2.53	15.66
Sibanye Stillwater	4485	4575	-1.97	0.38	9.63	-8.66
Vodacom Group	12061	12259	-1.62	-6.18	-1.57	-10.41

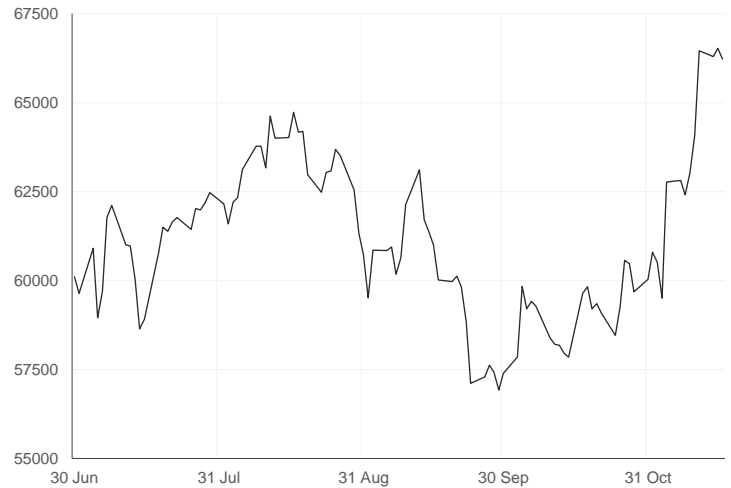
SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

On the Johannesburg Stock Exchange yesterday, the Top-40 index closed 0.45% lower, while the broader All-Share dropped 0.54%. SPAR was one of the biggest losers, down more than 12% after the grocery retailer reported a fall in full-year earnings and lowered its dividend. Shares in fashion and food retailer Woolworths and food producer Tiger Brands rose 3.8% and 2.8% respectively after the companies flagged higher headline earnings per share. On the data front, South African retail sales fell by 0.6% year-on-year in September after rising by a revised 2.1% in August. Economists had predicted sales would rise 1% year-on-year in September.

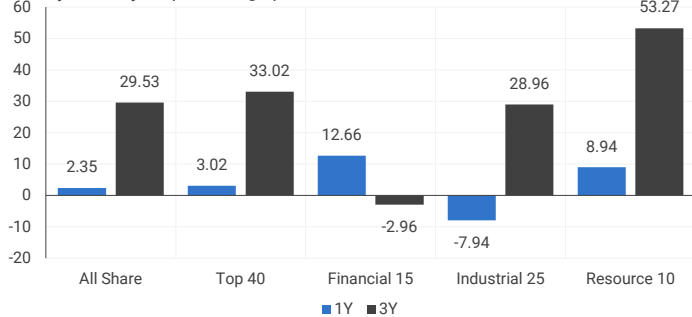
JSE TOP 40 INDEX

last 100 days



LOCAL INDICES

1-year & 3-year percentage performances



LOCAL INDICES

Normalised % performances comparison



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Reinet Investments	RNI	Interim	17 Nov
Investec plc	INP	Interim	17 Nov
The SPAR Group	SPP	Interim	17 Nov
Investec Ltd	INL	Interim	17 Nov
Tongaat Hulett	TON	Final	17 Nov

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CODE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	9253	8.70	07 Dec 2022
Standard Bank	SBPP	9448	8.14	29 Mar 2023
Absa	ABSP	90955	7.44	19 Apr 2023
Capitec	CPIP	10300	9.14	15 Mar 2023
Steinhoff	SHFF	7700	10.50	19 Apr 2023
Grindrod	GNDP	9201	9.41	22 Mar 2023
Netcare	NTCP	8669	9.74	03 May 2023
Discovery	DSBP	9600	10.24	08 Mar 2023
Invicta	IVTP	9880	11.03	23 Nov 2022

SENS ANNOUNCEMENTS

SELECTED RELEASES

STEFANUTTI STOCKS HOLDINGS LIMITED – Trading Statement

In respect of continuing operations, earnings per share are expected to reflect a loss of between 26,34 cents and 14,64 cents per share representing an improvement of between 55% and 75% on the restated loss of 58,54 cents per share for the comparative prior period. Similarly, headline earnings per share are expected to reflect a loss of between 29,47 cents and 18,76 cents per share representing an improvement of between 45% and 65% on the restated loss of 53,59 cents per share for the comparative prior period. In respect of total operations (comprising both continuing and discontinued operations), earnings per share are expected to reflect a profit of between zero and 11,27 cents per share representing an improvement of between zero and 110% on the loss of 112,69 cents per share for the comparative prior period. Similarly, total headline earnings per share are expected to reflect a loss of between 30,20 cents and 16,78 cents per share representing an improvement of between 55% and 75% on the loss of 67,12 cents per share for the comparative prior period.

Move | 7.53% Open | 94c Close | 100c High | 100c Low | 93c

TIGER BRANDS LIMITED – Trading statement

Earnings per share (EPS) from total operations for the year ended 30 September 2022 is expected to be between 52% and 57% (or between 594 cents and 651 cents) higher than the 1 142 cents reported in FY2021. Headline earnings per share (HEPS) from total operations for the year ended 30 September 2022 is expected to be between 48% and 53% (or between 541 cents and 597 cents) higher than the 1 127 cents reported in FY2021. EPS from continuing operations for the year ended 30 September 2022 is expected to be between 62% and 67% (or between 664 cents and 717 cents) higher than the 1 070 cents reported in FY2021. HEPS from continuing operations for the year ended 30 September 2022 is expected to be between 48% and 53% (or between 541 cents and 597 cents) higher than the 1 127 cents reported in FY2021. Further to the trading statement dated 26 September 2022, earnings benefited from higher revaluations of foreign currency balances at period close, better than anticipated final trading numbers and a higher contribution from associate income.

Move | 2.82% Open | 19177c Close | 19719c High | 20627c Low | 19171c

WOOLWORTHS HOLDINGS LIMITED – Trading update

The Group's turnover and concession sales for the 20 weeks ended 13 November 2022 ('current period' or 'period') increased by 23.3% compared to the 20 weeks ended 14 November 2021 ('prior period') and by 20.3% in constant currency terms. The return of customers to physical stores, particularly in Australia, resulted in a substantial increase in brick-and-mortar sales, and a consequent easing in online sales, which declined by 13.7%, contributing 10.1% to the Group's total turnover and concession sales over the period. Shareholders and noteholders are informed that earnings per share ('EPS'), headline EPS ('HEPS') and adjusted diluted HEPS ('adHEPS') for the 26 weeks ending 25 December 2022 are expected to be more than 20% (more than 33.6 cents, 33.6 cents and 32.4 cents, respectively) higher than the reported EPS, HEPS and adHEPS for the 26 weeks ended 26 December 2021 (167.9 cents, 168.2 cents and 162.2 cents, respectively). Given the prolonged lockdowns in Australia in the prior period, our results for the first half of the 2023 financial year are not directly comparable to that of the prior period. The Fashion Beauty Home ('FBH') business had a strong start to the year, with turnover and concession sales growing by 10.8%, and by 10.9% on a comparable store basis. The Food business improved its run-rate through the period, growing turnover and concession sales by 7.3% and by 5.1% on a comparable store basis. This was notwithstanding the considerable disruption caused by loadshedding, which has had a pronounced impact on our predominantly fresh categories across the business. The Woolworths Financial Services book reflects a year-on-year increase of 12.0% at 31 October 2022.

Move | 3.80% Open | 6605c Close | 6700c High | 6910c Low | 6550c

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen	APN	15494	15416	0.51	5.95	-30.97
African Rainbow	ARI	29061	29225	-0.56	14.80	25.69
Avi	AVI	7495	7473	0.29	1.04	1.42
Barworld	BAW	10719	10671	0.45	12.56	-28.72
Bidvest Group	BVT	21595	21615	-0.09	9.28	13.99
Capco	CCO	2200	2303	-4.47	10.33	-39.28
Clicks Group	CLS	29660	29679	-0.06	4.91	-6.00
Coronation	CML	3423	3446	-0.67	10.35	-34.85
Dis-Chem	DCP	3056	3104	-1.55	-4.29	-13.72
Distell Group	DGH	17480	17462	0.10	1.81	3.55
Drdgold	DRD	1043	1085	-3.87	12.88	-20.98
Exxaro Resources	EXX	22094	22275	-0.81	11.03	44.53
Fortress Reit A	FFA	1035	1045	-0.96	11.05	-17.20
Fortress Reit B	FFB	433	441	-1.81	5.87	33.23
Growthpoint	GRT	1372	1364	0.59	7.86	-10.74
Harmony Gold	HAR	5987	6029	-0.70	28.64	-10.11
Investec	INL	9324	9451	-1.34	16.56	6.50
Investec	INP	9570	9640	-0.73	17.55	10.39
Italtile	ITE	1375	1375	0.00	-3.44	-18.15
Life Healthcare	LHC	1825	1830	-0.27	2.64	-24.05
Multichoice Group	MCG	11649	11715	-0.56	-0.35	-4.54
Mediclinic Int.	MEI	10112	10149	-0.36	0.97	48.57
Montauk Renewables	MKR	21483	21974	-2.23	-18.55	24.90
Mr Price Group	MRP	18413	18367	0.25	6.24	-7.70
Momentum	MTM	1672	1690	-1.07	9.35	-11.77
Ninety One Plc	N91	4202	4320	-2.73	11.70	-26.90
Nedbank	NED	21615	21689	-0.34	8.50	23.50
Northam Platinum	NHM	18513	19233	-3.74	8.26	-11.63
Nepi Rockcastle Plc	NRP	9670	9794	-1.27	16.06	-8.77
Netcare	NTC	1428	1432	-0.28	-4.86	-10.08
Ninety One	NY1	4208	4332	-2.86	11.18	-25.54
Old Mutual	OMU	1073	1076	-0.28	11.89	-18.09
Pik N Pay	PIK	5967	6094	-2.08	-5.33	13.72
Pepkor	PPH	2316	2328	-0.52	10.71	5.80
Psg	PSG	25	25	0.80	4.12	-99.72
Quilter Plc	QLT	2100	2151	-2.37	12.60	-33.71
Rbplapts	RBP	16550	16702	-0.91	16.04	5.87
Redefine	RDF	416	422	-1.42	8.33	-5.45
Remgro	REM	13898	14036	-0.98	4.87	5.97
Resilient Reit	RES	5297	5306	-0.17	7.75	-11.35
Rand Merchant Inv	RMI	2836	2810	0.93	0.21	35.75
Reinet Investments Sca	RNI	28982	28887	0.33	6.60	1.33
Sappi	SAP	5140	5200	-1.15	3.44	12.57
Santam	SNT	25887	26283	-1.51	1.52	-3.77
Spar	SPP	14410	16500	-12.67	-1.76	-13.77
Sirius Real Estate	SRE	1600	1622	-1.36	9.29	-47.25
Tigebrands	TBS	19719	19179	2.82	12.56	8.94
The Foschini Group	TFG	10550	10905	-3.26	-9.54	-14.85
Thungela Resources	TGA	25694	24856	3.37	-13.91	203.93
Telkom	TKG	3390	3380	0.30	-21.89	-37.32
Truworths	TRU	5540	5633	-1.65	8.08	6.03
Textainer	TXT	54400	54400	0.00	3.62	-5.39
Woolies	WHL	6700	6455	3.80	11.28	29.19

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Advtech	ADH	1849	1845	0.22	11.39	5.18
Altron	AEL	925	939	-1.49	7.56	1.09
Aeci	AFE	9466	9588	-1.27	9.40	-15.48
Alexander Forbes	AFH	461	470	-1.91	-1.91	2.67
Afrimat	AFT	4600	4635	-0.76	0.00	-19.90
African Rainbow Cap.	AIL	524	522	0.38	-2.06	-22.94
Adcock Ingram	AIP	5000	5015	-0.30	7.97	-0.89
Astral	ARL	17342	17123	1.28	-12.89	0.45
Attacq	ATT	731	730	0.14	14.22	-8.51
Brait	BAT	455	456	-0.22	17.88	0.66
Blue Label Telecoms	BLU	527	535	-1.50	4.36	3.54
Bytes Technology	BYI	8520	8551	-0.36	-0.93	-30.19
City Lodge Hotels	CLH	460	464	-0.86	14.14	-14.97
Curro	COH	849	855	-0.70	-4.82	-31.81
Cashbuild	CSB	19344	19685	-1.73	-5.18	-25.88
Datatec	DTC	4484	4661	-3.80	8.20	16.47
Emira	EMI	1025	1035	-0.97	3.74	7.89
Equites Property Fund	EQU	1620	1611	0.56	-0.92	-29.53
Fairvest	FTB	330	336	-1.79	5.10	-22.35
Famous Brands	FBR	6120	6138	-0.29	14.37	-21.70
Gindrod	GND	1096	1033	6.10	13.46	121.41
Hci	HCI	18029	17953	0.42	8.64	143.64
Hudaco	HDC	13800	13825	-0.18	0.80	4.66
Hammerson Plc	HMN	508	510	-0.39	31.61	-29.35
Hyprop	HYP	3510	3530	-0.57	-4.72	-5.77
Investec Prop Fund	IPF	1020	1054	-3.23	3.76	-17.74
Jse	JSE	10540	10470	0.67	1.63	-5.89
Kap Industrial	KAP	438	445	-1.57	5.29	0.23
Karooooo	KRO	41801	42500	-1.64	7.18	-21.87
Psg Konsult	KST	1222	1201	1.75	12.21	-9.08
Liberty Two Degrees	L2D	465	465	0.00	4.49	-2.11
Libstar	LBR	575	565	1.77	2.68	-13.53
Lighthouse Capital	LTE	677	680	-0.44	17.74	-24.78
Massmart	MSM	6188	6188	0.00	2.20	1.98
Mas Real Estate Inc	MSP	1999	2020	-1.04	8.05	-4.95
Metair	MTA	2800	2805	-0.18	2.87	1.82
Motus	MTH	12125	12080	0.37	4.63	10.14
M&R Hold	MUR	462	460	0.43	-30.21	-67.62
Oceana	OCE	5578	5600	-0.39	2.24	0.43
Omnia	OMN	6820	6976	-2.24	-0.29	6.55
Pan African Resource	PAN	368	382	-3.66	9.85	-4.17
Raubex	RBX	3235	3300	-1.97	-5.55	-18.72
Rhodes Food Pty	RFG	1041	1060	-1.79	-3.61	-15.23
Reunert	RLO	4563	4600	-0.80	3.14	-13.91
Sa Corp Real Estate	SAC	215	217	-0.92	-1.83	-8.51
Steinhoff International N.V.	SNH	180	190	-5.26	-3.23	-64.14
Super	SPG	2720	2763	-1.56	4.09	-20.02
Stor-Age Property Reit	SSS	1350	1369	-1.39	-0.66	-7.22
Stenprop	STP	2630	2650	-0.75	2.85	-38.84
Sun Int	SUI	3401	3452	-1.48	22.34	19.54
Transaction Capital	TCP	3848	3922	-1.89	-0.16	-14.55
Tsogo Sun Hotels	TGO	114	115	-0.70	24.85	-67.53
Tsogo Sun Gaming	TSG	1215	1224	-0.74	2.97	4.29
Vukile	VKE	1407	1437	-2.09	6.59	13.74
Wbhovco	WBO	9480	9656	-1.82	4.68	-16.31
Zeder Investments	ZED	177	182	-2.75	-6.84	-45.37

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

COMPANY	YIELD	1D%	1M%	YTD%
United States	3.72	-5	-30	209
United Kingdom	3.14	-15	-118	215
Germany	1.99	-11	-35	224
Japan	0.24	---	-1	17
South African 10Y	10.35	9	-44	88

SOUTH AFRICAN 10-YEAR BOND 2021 v 2022

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	02 Nov 2022	3.75%-4%
United Kingdom	03 Nov 2022	3.00%
European	27 Oct 2022	2.00%
SA Repo Rate	23 Sep 2022	6.25%
SA Prime Rate	23 Sep 2022	9.75%

GLOBAL MARKETS

European Indices v JSE All Share Normalised Performances



US Indices v JSE All Share Normalised Performances



Asian Indices v JSE All Share Normalised Performances



EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European markets closed lower yesterday as political instability gripped the region after a missile hit Polish territory, raising tensions between Russia and NATO. The pan-European Stoxx 600 closed down 1%, with Retail and Autos both shedding 3.5% to lead losses. The Food & Beverages and Insurance sectors posted 0.2% gains. In company news, British software firm Sage Group was the top climber, rising 7.3% after reporting stronger cloud sales, while investment firm Bridgepoint lead losses with an 8.7% decline.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6607.22	6641.66	-0.52	2.75	11.38	-7.63
DAX 30	14234.03	14378.51	-1.00	4.15	14.44	-10.39
Eurostoxx 50	3882.78	3915.09	-0.83	4.15	14.82	-9.67
FTSE	7351.19	7369.44	-0.25	0.75	7.18	-0.45



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

US stocks fell yesterday as investors weighed a gloomy holiday quarter update from Target that pressured retail stocks. This came after Target reported a decline in sales as families deal with high inflation heading into the holiday season. The warning weighed on stocks, sending Target down more than 13% for its worst day since May. Macy's, Nordstrom, Kohl's and Gap were also down sharply. Meanwhile shares of Carnival Cruise lines shed 13.6% after the cruise operator announced it would offer \$1 billion in convertible debt as part of its 2024 refinancing plan.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33553.83	33592.92	-0.12	3.20	13.22	-7.66
Nasdaq	11183.66	11358.41	-1.54	8.02	8.35	-28.52
S&P 500	3958.79	3991.73	-0.83	5.61	10.49	-16.94
Dollar Index	106.49	106.41	0.08	-3.49	-5.92	11.29
US VIX	24.11	24.54	-1.75	-7.59	-24.70	40.01

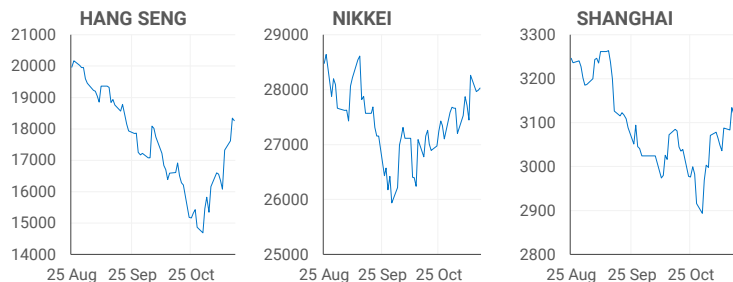


ASIAN MARKET COMMENTARY

SELECTED HEADLINES

Shares in the Asia-Pacific traded mostly lower this morning with the Hang Seng Index falling 2.3% in its first hour of trade, as Chinese technology stocks saw sharp losses after Tencent announced to slash its over \$20 billion-stake in Meituan. Hong Kong-listed shares of Meituan fell more than 6% in the first hour of trade after Tencent said it would offload 958.1 million shares in the form of a special dividend to shareholders. Tencent said the tranche of shares is roughly 90.9% of its stake in the company and 15.5% of total shares Meituan has issued as of Oct. 31. Shares of Tencent also fell more than 3% in the first hour of Hong Kong trade.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	18256.48	18343.12	-0.47	11.60	10.06	-21.97
Nikkei 225	28028.30	27990.17	0.14	1.13	3.46	-2.65
Shanghai	3119.98	3134.08	-0.45	2.36	1.56	-14.28



COMMODITIES & CURRENCIES

BRENT CRUDE (\$) last 100 days



PLATINUM (\$) last 100 days



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold prices were flat today as safe-haven demand from the latest geopolitical concerns faded, while hopes that the U.S. Federal Reserve would be less aggressive on rate hikes over coming months underpinned the market. Meanwhile oil prices fell for a second day in early Asian trade as concerns over geopolitical tensions eased and rising numbers of COVID-19 cases in China added to demand worries in the world's largest crude importer.

COMMODITY	LAST	CLOSE	%CHG	1D%	5D%	YTD%
Brent Crude (\$)	92.70	93.74	-1.11	0.31	1.09	18.94
Gold (\$)	1773.72	1778.62	-0.28	3.92	7.86	-3.04
Palladium	2075.60	2103.00	-1.30	11.14	4.09	9.40
Platinum (\$)	1009.49	1019.22	-0.96	1.87	12.10	4.18
Silver	21.46	21.57	-0.49	1.96	17.44	-7.93

GOLD (\$) last 100 days



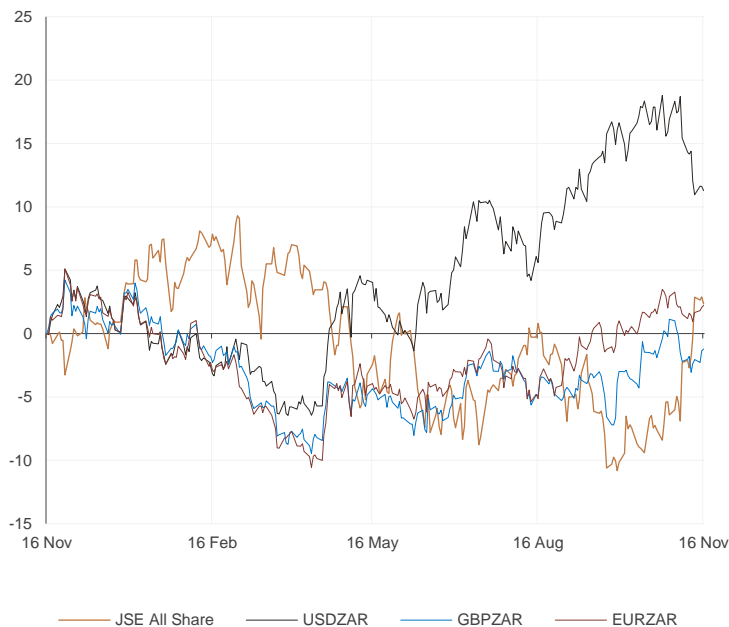
COMMODITY	LAST	CLOSE	%CHG	1D%	5D%	YTD%
USDZAR	17.26	17.31	-0.31	-2.72	-5.99	8.27
GBPZAR	20.58	20.55	0.15	1.90	0.25	-4.53
EURZAR	17.95	17.92	0.16	0.81	0.56	-1.00
AUDZAR	11.64	11.70	-0.51	1.75	2.23	0.46
EURUSD	1.04	1.03	0.44	3.81	6.93	-8.60
USDJPY	139.54	139.31	0.17	-4.69	-6.19	21.23
GBPUSD	1.19	1.19	0.45	4.91	6.55	-11.92

CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand firmed yesterday despite poor domestic retail sales data, taking its direction from the dollar which slid as geopolitical tensions eased. At the close of the session yesterday, the rand traded at R17.26 against the dollar, 0.31% firmer than its previous close. The dollar caught its footing this morning as strong U.S. retail data cast doubt on market bets that inflation is in retreat and U.S. interest rates need not rise too much further. The Australian and New Zealand dollars fell slightly overnight while the euro firmed and the sterling was steady this morning.

Currencies v JSE All Share Normalised Performances



USDZAR last 100 days



EURUSD last 100 days



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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