

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------------------------|--------------|-----------------|--------------|------------|------------|-------------|
| All Share | 72946.01 | 73580.88 | -0.86 | -0.16 | 0.39 | -5.13 |
| Top 40 | 66513.50 | 67099.90 | -0.87 | 0.04 | 0.25 | -5.65 |
| Financial 15 | 17264.76 | 17329.23 | -0.37 | 1.58 | 0.33 | -3.40 |
| Industrial 25 | 102045.95 | 103269.58 | -1.18 | -1.70 | 1.95 | -1.61 |
| Resource 10 | 50342.50 | 50793.08 | -0.89 | 1.14 | -1.35 | -12.50 |
| Mid Cap | 76203.43 | 76424.37 | -0.29 | 0.91 | -0.03 | -5.24 |
| Small Cap | 71121.13 | 71595.25 | -0.66 | -1.80 | -0.42 | -1.89 |
| Banks | 10553.57 | 10594.44 | -0.39 | 2.60 | 0.38 | -3.61 |
| Retailers | 6149.09 | 6182.99 | -0.55 | 0.72 | 4.92 | -1.35 |
| Property (J253) - TR | 1874.01 | 1877.29 | -0.17 | -2.81 | 0.78 | 0.55 |
| AMERICAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Dow Jones | 38563.80 | 38627.99 | -0.17 | 0.76 | 1.85 | 2.32 |
| Nasdaq | 15630.78 | 15775.65 | -0.92 | -0.16 | 2.09 | 4.13 |
| S&P 500 | 4975.51 | 5005.57 | -0.60 | 0.45 | 2.80 | 4.31 |
| US VIX | 15.42 | 14.71 | 4.83 | -2.71 | 15.94 | 23.86 |
| EUROPEAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| CAC 40 | 7795.22 | 7768.55 | 0.34 | 2.23 | 5.75 | 3.34 |
| DAX 30 | 17068.43 | 17092.26 | -0.14 | 1.11 | 3.10 | 1.89 |
| Eurostoxx 50 | 4760.28 | 4763.07 | -0.06 | 1.51 | 7.00 | 5.28 |
| FTSE | 7719.21 | 7728.50 | -0.12 | 2.75 | 3.45 | -0.18 |
| ASIAN INDICES | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
| Hang Seng | 16247.51 | 16155.61 | 0.57 | 3.18 | 6.13 | -4.69 |
| Nikkei 225 | 38363.61 | 38470.38 | -0.28 | 1.05 | 6.67 | 14.64 |
| Shanghai | 2922.73 | 2910.54 | 0.42 | 1.98 | 3.19 | -1.75 |
| EARLY MORNING MARKETS | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
| TENCENT | 292.80 | 284.20 | 3.03 | -0.21 | -0.84 | -3.20 |
| BHP AUS | 4443.00 | 4554.00 | -2.44 | -1.09 | -1.68 | -9.66 |

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP. | PREV. |
|-------|------|--------------------------------------|--------|--------|--------|
| 10:00 | RSA | Inflation Rate MoM | Jan | 0.10% | 0.00% |
| 10:00 | RSA | Inflation Rate YoY | Jan | 5.30% | 5.10% |
| 10:00 | RSA | Core Inflation Rate MoM | Jan | 0.30% | 0.20% |
| 10:00 | RSA | Core Inflation Rate YoY | Jan | 4.60% | 4.50% |
| -- | -- | South Africa's 2024/2025 Budget | -- | -- | -- |
| TIME | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT. |
| 9:00 | RSA | Leading Business Cycle Indicator MoM | Dec | -0.20% | -0.80% |
| 11:00 | EUR | Current Account | Dec | 20.3B | 31.9B |
| 11:30 | RSA | Unemployment Rate | Q4 | 31.60% | 32.10% |
| 11:30 | RSA | Unemployed Persons | Q4 | 8M | 7.9M |
| -- | -- | -- | -- | -- | -- |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D% | 5D% | YTD% |
|----------------------------|------|-------|--------|-------|--------|
| Alexander Forbes Grp Hldgs | AFH | 645 | 6.44 | 0.78 | -2.27 |
| Cashbuild Ltd | CSB | 14356 | 4.41 | -0.31 | -14.00 |
| RCL Foods Limited | RCL | 945 | 3.73 | -1.15 | 11.05 |
| Pan African Resource plc | PAN | 433 | 3.59 | 4.59 | 5.87 |
| Karooooo Ltd | KRO | 51500 | 3.42 | 1.58 | 8.42 |
| Clicks Group Ltd | CLS | 30100 | 2.78 | 1.92 | -7.59 |
| WORST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D% | 5D% | YTD% |
| Super Group Ltd | SPG | 2534 | -10.93 | -9.05 | -14.82 |
| Astral Foods Ltd | ARL | 14452 | -5.22 | -7.36 | -1.40 |
| MTN Group Ltd | MTN | 8604 | -4.85 | -7.00 | -25.51 |
| Montauk Renewables Inc | MKR | 11900 | -4.69 | -3.25 | -30.81 |
| Thungela Resources Ltd | TGA | 11139 | -3.78 | -5.98 | -27.57 |

DIVIDEND DATA

| COMPANY | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|----------------|------|-------------------|---------|------|-------------------|
| MiX Telematics | MIX | 4.5 ZARC | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

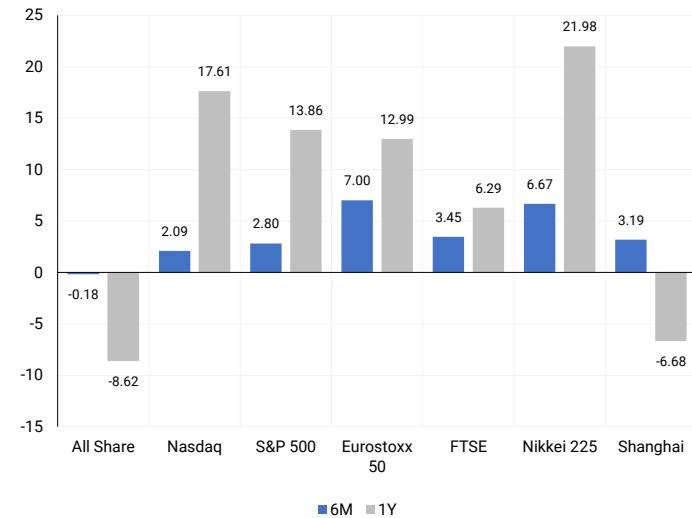
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INTERNATIONAL INDICES

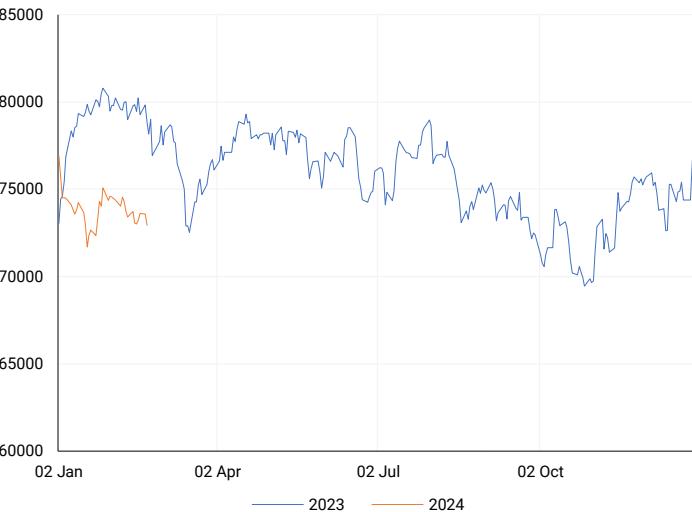
Normalised percentage performances - In rand terms


INTERNATIONAL INDICES

6-month & 1-year percentage performances


JSE ALL SHARE INDEX

2023 v 2024 to date



Ex div Wed, 21 February

LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

| COMPANY | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited | 16639 | 16699 | -0.36 | 3.16 | 5.98 | 1.64 |
| Anglo American plc | 41699 | 42592 | -2.10 | -0.02 | -3.03 | -11.93 |
| Anglo American Plat Ltd | 72103 | 73000 | -1.23 | 2.42 | -11.67 | -25.20 |
| Anglogold Ashanti Ltd | 34224 | 33433 | 2.37 | 5.30 | 10.56 | -3.16 |
| Anheuser-Busch InBev SA NV | 118892 | 118785 | 0.09 | -2.33 | -0.30 | -0.93 |
| BHP Group Limited | 55274 | 56614 | -2.37 | -2.52 | -3.36 | -12.74 |
| BID Corporation Ltd | 43815 | 44324 | -1.15 | -1.84 | -2.46 | 2.70 |
| British American Tob plc | 56859 | 56796 | 0.11 | -1.70 | 2.11 | 5.00 |
| Compagnie Fin Richemont | 288700 | 293736 | -1.71 | 1.17 | 12.50 | 12.44 |
| Capitec Bank Hldgs Ltd | 204634 | 204000 | 0.31 | 2.32 | -1.82 | 0.99 |
| Discovery Ltd | 13540 | 13558 | -0.13 | 0.44 | 1.59 | -5.76 |
| Firstrand Ltd | 6476 | 6451 | 0.39 | 1.22 | -4.61 | -11.90 |
| Gold Fields Ltd | 26317 | 26187 | 0.50 | 4.47 | 9.39 | -5.26 |
| Glencore plc | 9338 | 9420 | -0.87 | -0.78 | -6.71 | -16.36 |
| Impala Platinum Hlgs Ltd | 6564 | 6588 | -0.36 | 2.32 | -9.34 | -28.08 |
| Kumba Iron Ore Ltd | 54893 | 55989 | -1.96 | -2.12 | 1.81 | -10.71 |
| Mondi plc | 33055 | 32769 | 0.87 | 2.03 | -3.41 | -8.94 |
| MTN Group Ltd | 8604 | 9043 | -4.85 | -7.00 | -18.60 | -25.51 |
| Naspers Ltd -N- | 321358 | 328623 | -2.21 | -4.65 | 9.84 | 2.74 |
| Prosus N.V. | 57100 | 58600 | -2.56 | -4.99 | 5.62 | 1.89 |
| South32 Limited | 3540 | 3625 | -2.34 | -6.72 | -12.61 | -16.09 |
| Standard Bank Group Ltd | 20500 | 20790 | -1.39 | 2.97 | 3.87 | -1.49 |
| Shoprite Holdings Ltd | 26787 | 26378 | 1.55 | 4.03 | 1.30 | -2.61 |
| Sanlam Limited | 7249 | 7308 | -0.81 | 0.72 | 1.98 | -0.43 |
| Sasol Limited | 14365 | 14775 | -2.77 | -2.44 | -10.96 | -22.47 |
| Sibanye Stillwater Ltd | 2108 | 2085 | 1.10 | 7.33 | 0.24 | -15.34 |
| Vodacom Group Ltd | 9251 | 9300 | -0.53 | -0.10 | -14.29 | -12.73 |

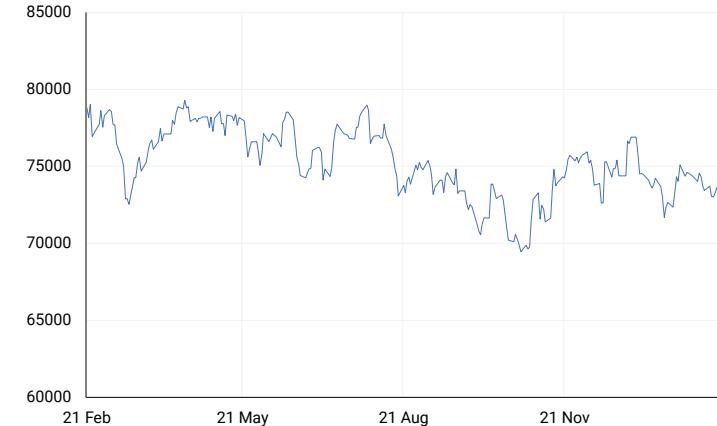
SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

On the stock market, both the Top-40 and the broader All-Share indices experienced a 0.9% decline in closing. Miner Kumba Iron Ore saw a 2% decrease in its shares after revealing plans to cut approximately 490 jobs due to ongoing rail bottlenecks in South Africa. Statistics South Africa reported a rise in the country's official unemployment rate to 32.1% in the fourth quarter of the previous year, compared to 31.9% in the third quarter. Inflation is expected to show a slight uptick to 5.4% year-on-year in January from the previous month's 5.1%. The central bank remains cautious, expressing the need for a more evident disinflation trend before considering any interest rate cuts.

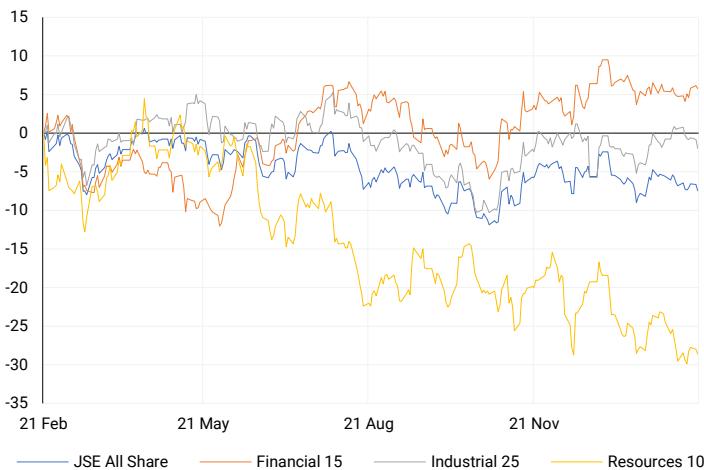
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY | CODE | RELEASE | DATE |
|-----------------------|------|---------|-------------|
| Textron Property Fund | TEX | Interim | Wed, 21 Feb |
| Glencore | GLN | Final | Wed, 21 Feb |
| Adcock Ingram | AIP | Interim | Wed, 21 Feb |
| Bid Corporation | BID | Interim | Thu, 22 Feb |
| Gold Fields | GFI | Final | Thu, 22 Feb |

BANK AND OTHER SELECTE PREFERENCE SHARES

| COMPANY | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|-----------------|
| Investec Limited | INPR | 8576 | 10.69 | Thu, 06 Jun '24 |
| Standard Bank | SBPP | 8700 | 11.08 | Thu, 28 Mar '24 |
| Absa | ABSP | 75550 | 11.18 | Thu, 18 Apr '24 |
| Capitec | CPIP | 9516 | 10.15 | Thu, 14 Mar '24 |
| Steinhoff | SHFF | 8200 | 12.21 | Thu, 18 Apr '24 |
| Grindrod | GNDP | 9260 | 11.97 | Thu, 21 Mar '24 |
| Netcare | NTCP | 8600 | 12.00 | Thu, 09 May '24 |
| Discovery | DSBP | 10100 | 12.43 | Thu, 07 Mar '24 |
| Invicta | IVTP | 10149 | 12.36 | Thu, 27 Jun '24 |

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

BHP GROUP LIMITED – Half Yearly Report

In the half-year financial results ending on December 31, 2023, earnings attributable to ordinary shareholders were reported at US\$927 million, compared to US\$6,457 million for the same period in 2022 and US\$12,921 million for the year ending June 30, 2023. Adjusted for gains/losses on sales and impairments, headline earnings were US\$3,397 million. The basic and diluted headline earnings per share were 67.0 cents and 66.9 cents, respectively. The revenue increased by US\$1,519 million (6%) to US\$27,232 million. Basic earnings per share and headline earnings per share showed variances of -109.2% and -60.9%, respectively. Dividends declared in the interim period were 72 cents per share, reflecting a decrease of 20% compared to the previous period.

BHG | -2.37% OPEN | 55700c HIGH | 56499c LOW | 54785c CLOSE | 55274c TIME | 08:30

KUMBA IRON ORE LIMITED – 2023 annual results

The company emphasizes its commitment to safety and sustainability, showcasing an improved total recordable incident frequency rate of 0.98 from 1.55 and a dedicated effort to minimize occupational hazard exposure. Progress is evident in the development of the Sishen 67-megawatt Solar Photovoltaic project. In terms of value creation, the company has generated R71.1 billion in shared value. The focus on unlocking value is highlighted by an average realized FOB export price of US\$117/tonne, surpassing the benchmark by 15%, and cost savings of R1.0 billion, supporting C1 unit costs of US\$41/tonne. The company reports a resilient EBITDA* margin of 53%, a notable increase from 50%, and a closing net cash* of R13.2 billion. Capital allocation is balanced, with attributable free cash flow* reaching R14.9 billion, a 43% increase, and a return on capital employed of 82%, up from 76%. The company declares a final cash dividend of R24.20 per share, totalling R46.80 per share for 2023, reflecting a 4% increase.

KIO | -1.96% OPEN | 54900c HIGH | 54924c LOW | 52518c CLOSE | 54893c TIME | 08:05

WILSON BAYLY HOLMES – OVCON LIMITED – Business Update

The Group highlights increased activity in Africa due to high order book levels, with sustained orders despite elevated work execution. In the United Kingdom (UK), economic factors impact work procurement, but the Group expects a 15-20% revenue growth and a 40% increase in operating profit. The Building and Civil Engineering division anticipates a 15% revenue increase, while Roads and Earthworks predict a 50% revenue rise and a 60% increase in operating profit. Construction Materials and Property Developments expect operating profit to remain in line with the prior period. Financially, the Group maintains strong liquidity, with cash reserves exceeding R3 billion. The order book at December 2023 reflects growth in all divisions. In Australia, discontinued operations' losses are expected to decrease by at least 90%. The Group issues a trading statement, forecasting a 5-15% increase in earnings per share from continuing operations and a 35-45% increase in total operations earnings per share for the period ending December 31, 2023.

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|-------|--------|--------|
| Aspen Pharmacare Hldgs Ltd | APN | 19725 | 19895 | -0.85 | -4.06 | -3.07 |
| African Rainbow Min Ltd | ARI | 17435 | 17325 | 0.63 | -0.34 | -12.83 |
| AVI Ltd | AVI | 8891 | 8801 | 1.02 | 12.83 | 8.33 |
| Barloworld Ltd | BAW | 6878 | 7022 | -2.05 | -6.81 | -12.94 |
| Bidvest Ltd | BVT | 23396 | 23400 | -0.02 | -2.07 | -7.27 |
| Bytes Technology Grp PLC | BYI | 14515 | 15080 | -3.75 | -2.43 | 1.35 |
| Capital&Counties Prop plc | CCO | 3129 | 3070 | 1.92 | 1.86 | -3.72 |
| Clicks Group Ltd | CLS | 30100 | 29287 | 2.78 | -1.52 | -7.59 |
| Dis-Chem Pharmacies Ltd | DCP | 2924 | 2905 | 0.65 | -0.20 | -4.72 |
| Distell Group Hldgs Ltd | DGH | 88.5 | 88 | 0.57 | -1.67 | 2.91 |
| Exxaro Resources Ltd | EXX | 17979 | 18200 | -1.21 | -6.40 | -12.07 |
| Fortress Real Est INV A | FFA | 1535 | 1535 | 0.00 | 5.86 | 11.15 |
| Fortress Real Est INV B | FFB | 759 | 759 | 0.00 | 2.02 | 6.90 |
| Growthpoint Prop Ltd | GRT | 1140 | 1143 | -0.26 | 1.33 | -2.40 |
| Harmony GM Co Ltd | HAR | 10781 | 10754 | 0.25 | 0.76 | -9.85 |
| Hammerson plc | HMN | 624 | 625 | -0.16 | 1.46 | -8.24 |
| Investec Ltd | INL | 12192 | 12278 | -0.70 | -0.72 | -2.92 |
| Investec plc | INP | 12249 | 12364 | -0.93 | -0.99 | -2.75 |
| Italtile Ltd | ITE | 1118 | 1090 | 2.57 | 1.64 | -0.18 |
| Life Healthc Grp Hldgs Ltd | LHC | 1774 | 1791 | -0.95 | -3.69 | -3.43 |
| MultiChoice Group Ltd | MCG | 10200 | 10500 | -2.86 | 14.09 | 25.89 |
| Mediclinic Int plc | MEI | 18 | 18 | 0.00 | -20.00 | -30.77 |
| Montauk Renewables Inc | MKR | 11900 | 12486 | -4.69 | -17.93 | -30.81 |
| Mr Price Group Ltd | MRP | 16900 | 16960 | -0.35 | 9.04 | 7.77 |
| Momentum Met Hldgs Ltd | MTM | 1995 | 2049 | -2.64 | -5.81 | -8.86 |
| Ninety One Plc | N91 | 4063 | 4087 | -0.59 | -4.60 | -5.77 |
| Nedbank Group Ltd | NED | 22781 | 22960 | -0.78 | 6.41 | 5.36 |
| Northam Platinum Hldgs Ltd | NPH | 10800 | 10675 | 1.17 | -17.81 | -23.09 |
| NEPI Rockcastle N.V. | NRP | 12481 | 12481 | 0.00 | 1.64 | -1.24 |
| Netcare Limited | NTC | 1378 | 1386 | -0.58 | -5.29 | -3.23 |
| Ninety One Limited | NY1 | 4025 | 4052 | -0.67 | -4.17 | -6.33 |
| Old Mutual Limited | OMU | 1173 | 1187 | -1.18 | -3.06 | -10.18 |
| OUTsurance Group Ltd | OUT | 4144 | 4121 | 0.56 | -1.19 | -1.80 |
| Pick n Pay Stores Ltd | PIK | 2670 | 2701 | -1.15 | 19.30 | 14.74 |
| Pepkor Holdings Ltd | PPH | 1920 | 1952 | -1.64 | 8.05 | -2.19 |
| Quilter Plc | QLT | 2452 | 2464 | -0.49 | 5.87 | 0.99 |
| Redefine Properties Ltd | RDF | 393 | 396 | -0.76 | 0.77 | 2.08 |
| Remgro Ltd | REM | 14925 | 15050 | -0.83 | -4.64 | -8.14 |
| Resilient REIT Limited | RES | 4601 | 4630 | -0.63 | 4.47 | 3.88 |
| Reinet Investments S.C.A | RNI | 48400 | 48000 | 0.83 | 3.01 | 3.82 |
| Sappi Ltd | SAP | 4580 | 4605 | -0.54 | 13.68 | 3.62 |
| Santam Limited | SNT | 29572 | 29705 | -0.45 | 3.36 | 3.19 |
| The Spar Group Ltd | SPP | 10722 | 10819 | -0.90 | -1.94 | -9.06 |
| Sirius Real Estate Ltd | SRE | 2038 | 2024 | 0.69 | -3.82 | -7.99 |
| Tiger Brands Ltd | TBS | 21008 | 20926 | 0.39 | 6.10 | 4.37 |
| Transaction Capital Ltd | TCP | 916 | 905 | 1.22 | 21.65 | 14.79 |
| The Foschini Group Limited | TFG | 10806 | 10910 | -0.95 | 7.86 | -2.61 |
| Thungela Resources Ltd | TGA | 11139 | 11576 | -3.78 | -18.23 | -27.57 |
| Telkom SA SOC Ltd | TKG | 2811 | 2862 | -1.78 | -8.08 | -5.48 |
| Truworths Int Ltd | TRU | 7576 | 7634 | -0.76 | 8.23 | 1.90 |
| Textainer Group Hldgs Ltd | TXT | 94000 | 94350 | -0.37 | 1.29 | 2.07 |
| Woolworths Holdings Ltd | WHL | 6821 | 6787 | 0.50 | 1.28 | -5.53 |
| Zeda Limited | ZZD | 1185 | 1180 | 0.42 | -5.95 | -7.06 |

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

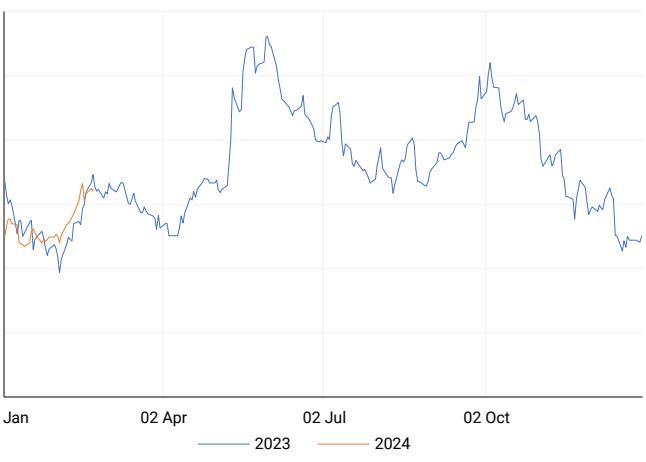
| COMPANY | CODE | CLOSE | PREVIOUS | 1D% | 1M% | YTD% |
|----------------------------|------|-------|----------|--------|--------|--------|
| ArcelorMittal SA Limited | ACL | 125 | 116 | 7.76 | -18.83 | -23.78 |
| ADvTECH Ltd | ADH | 2750 | 2711 | 1.44 | 10.80 | 12.06 |
| Altron Limited A | AEL | 980 | 987 | -0.71 | 1.98 | -4.39 |
| AECI Limited | AFE | 9500 | 9549 | -0.51 | -10.34 | -13.39 |
| Alexander Forbes Grp Hldgs | AFH | 645 | 606 | 6.44 | 3.04 | -2.27 |
| Afrimat Limited | AFT | 6225 | 6267 | -0.67 | 1.30 | -1.19 |
| African Rainbow Cap Inv | AIL | 479 | 476 | 0.63 | 1.05 | -2.04 |
| Adcock Ingram Hldgs Ltd | AIP | 5400 | 5468 | -1.24 | -1.82 | -10.15 |
| Astral Foods Ltd | ARL | 14452 | 15248 | -5.22 | -1.75 | -1.40 |
| Attacq Limited | ATT | 947 | 943 | 0.42 | 2.93 | 2.71 |
| Brait PLC | BAT | 180 | 176 | 2.27 | 0.56 | -1.10 |
| Blue Label Telecoms Ltd | BLU | 343 | 355 | -3.38 | -5.51 | -11.60 |
| Coronation Fund Mngrs Ld | CML | 3131 | 3128 | 0.10 | 5.31 | 0.48 |
| Curro Holdings Limited | COH | 1126 | 1135 | -0.79 | -2.09 | -3.35 |
| Cashbuild Ltd | CSB | 14356 | 13750 | 4.41 | -14.06 | -14.00 |
| DRD Gold Ltd | DRD | 1358 | 1379 | -1.52 | -4.37 | -13.89 |
| Data tec Ltd | DTC | 4039 | 4030 | 0.22 | 0.47 | -0.27 |
| Emira Property Fund Ltd | EMI | 880 | 861 | 2.21 | 0.57 | 2.92 |
| Equites Prop Fund Ltd | EQU | 1293 | 1306 | -1.00 | -4.72 | -7.31 |
| Famous Brands Ltd | FBR | 5599 | 5619 | -0.36 | -2.88 | -3.35 |
| Fairvest Limited B | FTB | 354 | 355 | -0.28 | -5.35 | 2.91 |
| Grindrod Ltd | GND | 1213 | 1221 | -0.66 | 4.84 | 5.85 |
| Hosken Cons Inv Ltd | HCI | 17700 | 17770 | -0.39 | -2.27 | -12.64 |
| Hudaco Industries Ltd | HDC | 16500 | 16500 | 0.00 | 5.43 | 2.72 |
| Hyprop Inv Ltd | HYP | 3144 | 3194 | -1.57 | 3.80 | 1.06 |
| Investec Property Fund Ltd | IPF | 790 | 790 | 0.00 | -6.06 | -1.25 |
| JSE Ltd | JSE | 8476 | 8495 | -0.22 | -4.84 | -8.31 |
| KAP Industrial Hldgs Ltd | KAP | 228 | 232 | -1.72 | -6.94 | -12.98 |
| Karooooo Ltd | KRO | 51500 | 49798 | 3.42 | 15.71 | 8.42 |
| PSG Konsult Limited | KST | 1480 | 1495 | -1.00 | -1.53 | -3.58 |
| Libstar Holdings Ltd | LBL | 340 | 350 | -2.86 | 3.03 | -2.86 |
| Lighthouse Properties plc | LTE | 740 | 743 | -0.40 | -0.27 | 0.68 |
| Industrials REIT Limited | MLI | 0.5 | 0.6 | -16.67 | -16.67 | -28.57 |
| MAS P.L.C | MSP | 1669 | 1656 | 0.79 | -3.13 | -3.58 |
| Metair Investments Ltd | MTA | 1250 | 1290 | -3.10 | -15.65 | -29.58 |
| Motus Holdings Ltd | MTH | 9635 | 9949 | -3.16 | -5.12 | -5.07 |
| Murray & Roberts Hldgs | MUR | 106 | 117 | -9.40 | -17.83 | -28.86 |
| Oceana Group Ltd | OCE | 7250 | 7246 | 0.06 | 3.53 | 2.59 |
| Omnia Holdings Ltd | OMN | 6237 | 6250 | -0.21 | -0.37 | -4.59 |
| Pan African Resource plc | PAN | 433 | 418 | 3.59 | 13.95 | 5.87 |
| PPC Limited | PPC | 354 | 358 | -1.12 | -4.84 | -11.28 |
| Raubex Group Ltd | RBX | 2800 | 2810 | -0.36 | 1.56 | 1.01 |
| RFG Holdings Limited | RFG | 1305 | 1319 | -1.06 | 1.56 | -3.33 |
| Reunert Ltd | RLO | 6365 | 6350 | 0.24 | 5.15 | 6.19 |
| SA Corp Real Estate Ltd | SAC | 235 | 233 | 0.86 | -9.62 | 1.29 |
| Super Group Ltd | SPG | 2534 | 2845 | -10.93 | -9.47 | -14.82 |
| Stor-Age Prop REIT Ltd | SSS | 1410 | 1399 | 0.79 | 2.55 | 7.96 |
| Southern Sun LTD | SSU | 510 | 520 | -1.92 | 0.99 | -2.86 |
| Sun International Ltd | SUI | 4077 | 4149 | -1.74 | 0.17 | -0.56 |
| Tharisa plc | THA | 1304 | 1339 | -2.61 | -11.29 | -13.70 |
| Tsogo Sun Gaming Ltd | TSG | 1156 | 1153 | 0.26 | -2.20 | -5.63 |
| Vukile Property Fund Ltd | VKE | 1472 | 1471 | 0.07 | 0.20 | 4.25 |
| Wilson Bayly Hlm-Ovc Ltd | WBO | 13055 | 13164 | -0.83 | 0.71 | 0.38 |

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

| REGION | YIELD | 1D | 1M | 1Y |
|-------------------|--------|----|----|-----|
| United States | 4.27% | -1 | 14 | 45 |
| United Kingdom | 4.04% | -7 | 11 | 57 |
| Germany | 2.37% | -4 | 3 | -9 |
| Japan | 0.72% | 0 | 6 | 22 |
| South African 10Y | 10.11% | -3 | 39 | -15 |

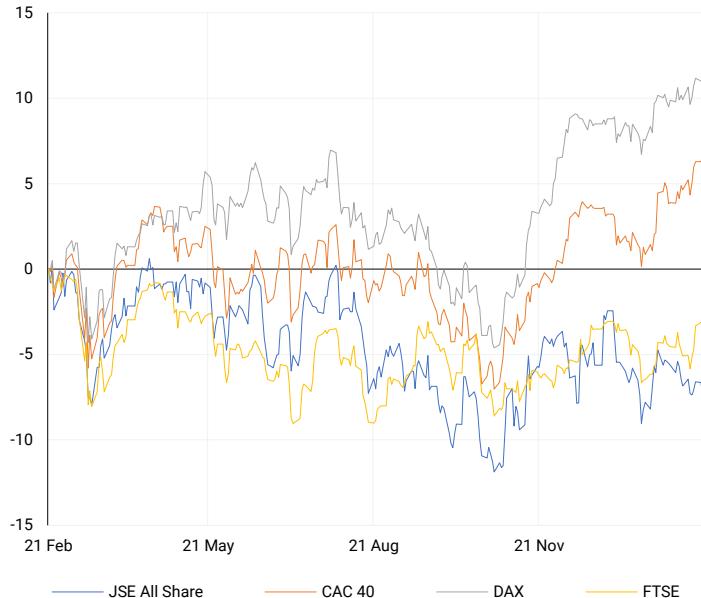
SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date



EUROPEAN INDICES

Normalised percentage performances



AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European stocks concluded the day with a marginal decline on Tuesday, facing challenges in gaining momentum amidst global market sentiments. The pan-European Stoxx 600 index closed down 0.1%, interrupting a four-session positive streak that had brought it close to record highs. Barclays shares surged by 8.6% following the announcement of a significant operational overhaul in its fourth-quarter results, involving substantial cost cuts, asset sales, and a reorganization of business divisions. Bank of England Governor Andrew Bailey commented on investors' bets for interest rate cuts this year, deeming them "not unreasonable" but refraining from providing a specific timeline.

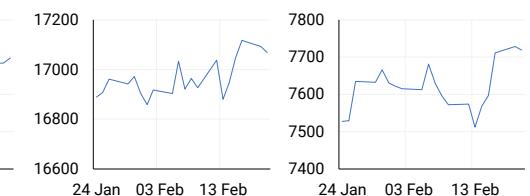
EUROPEAN INDICES

| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|--------------|----------|----------|-------|------|------|-------|
| CAC 40 | 7795.22 | 7768.55 | 0.34 | 2.23 | 5.75 | 3.34 |
| DAX 30 | 17068.43 | 17092.26 | -0.14 | 1.11 | 3.10 | 1.89 |
| Eurostoxx 50 | 4760.28 | 4763.07 | -0.06 | 1.51 | 7.00 | 5.28 |
| FTSE | 7719.21 | 7728.50 | -0.12 | 2.75 | 3.45 | -0.18 |

CAC 40



DAX



FTSE



AMERICAN MARKET SUMMARY

SELECTED ITEMS

On Tuesday, US stocks experienced a decline, with Nvidia leading a broader tech downturn ahead of the chipmaker's upcoming earnings report. Nvidia's shares fell by nearly 4.4%, raising concerns among investors despite expectations of strong financial results, primarily due to the company's lofty valuation. Financial stocks garnered attention following the significant announcement that Capital One Financial would acquire Discover Financial Services in an all-stock deal valued at \$35.3 billion. Additionally, in a separate deal, Walmart revealed plans to acquire TV maker Vizio for \$2.3 billion, or \$11.50 per share. The market's focus on these developments contributed to the day's fluctuations.

AMERICAN INDICES

| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|-----------|----------|----------|-------|-------|-------|-------|
| Dow Jones | 38563.80 | 38627.99 | -0.17 | 0.76 | 1.85 | 2.32 |
| Nasdaq | 15630.78 | 15775.65 | -0.92 | -0.16 | 2.09 | 4.13 |
| S&P 500 | 4975.51 | 5005.57 | -0.60 | 0.45 | 2.80 | 4.31 |
| US VIX | 15.42 | 14.71 | 4.83 | -2.71 | 15.94 | 23.86 |

DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

Hong Kong stocks recorded a gain of over 2% while the broader Asia-Pacific markets traded with mixed results. Investors were closely evaluating Japan's trade data and the declining business sentiment among large manufacturers. Official data revealed a positive note in Japan's exports, showing an 11.9% rise in January year-on-year, surpassing Reuters' estimated 9.5% increase. However, the country's imports fell by 9.6%, against projections of an 8.4% decline, resulting in a trade deficit of 1.758 trillion yen (\$11.73 billion), in contrast to the surplus of 68.9 billion yen reported in December. The monthly Reuters Tankan survey indicated a souring of business sentiment among large Japanese firms in February.

ASIAN INDICES

| | CLOSE | PREVIOUS | 1D% | 5D% | 1M% | YTD% |
|------------|----------|----------|-------|------|------|-------|
| Hang Seng | 16247.51 | 16155.61 | 0.57 | 3.18 | 6.13 | -4.69 |
| Nikkei 225 | 38363.61 | 38470.38 | -0.28 | 1.05 | 6.67 | 14.64 |
| Shanghai | 2922.73 | 2910.54 | 0.42 | 1.98 | 3.19 | -1.75 |

HANG SENG



NIKKEI

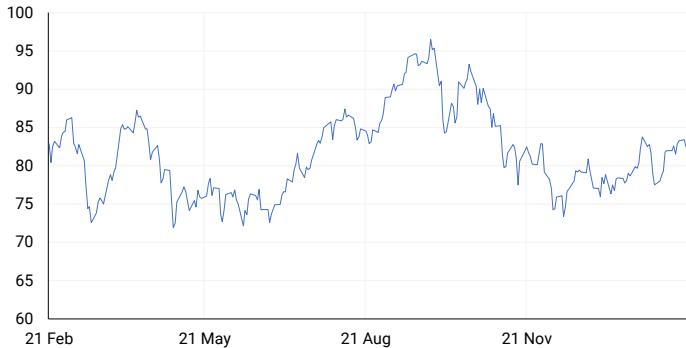


SHANGHAI



BRENT CRUDE

One-year



PLATINUM

One-year



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices remained stable in the morning, benefiting from a slightly weaker dollar, with investors anticipating clarity on the U.S. Federal Reserve's interest rate path from the upcoming minutes of its latest policy meeting. In early Asian trade, oil prices rebounded, with investors considering the impact of production cuts by major producers and recent attacks on shipping in the Red Sea, juxtaposed with diminished expectations of U.S. rate cuts. Copper prices continued to rise, approaching a two-week high, supported by a weakening U.S. dollar and optimism about a strong demand outlook in China, the leading consumer of metals, following Beijing's initiatives to stimulate its economy and property sector.

| COMMODITY | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|-------------|---------|---------|-------|-------|-------|--------|
| Brent Crude | 82.64 | 82.49 | 0.18 | -1.07 | -0.11 | 7.02 |
| Gold | 2031.04 | 2023.94 | 0.35 | 0.30 | 1.60 | -1.89 |
| Palladium | 982.52 | 970.39 | 1.25 | 1.73 | 12.37 | -11.56 |
| Platinum | 904.69 | 900.84 | 0.43 | 0.26 | 3.28 | -8.75 |
| Silver | 23.17 | 23.00 | 0.75 | 0.07 | 3.98 | -3.32 |

GOLD

One-year

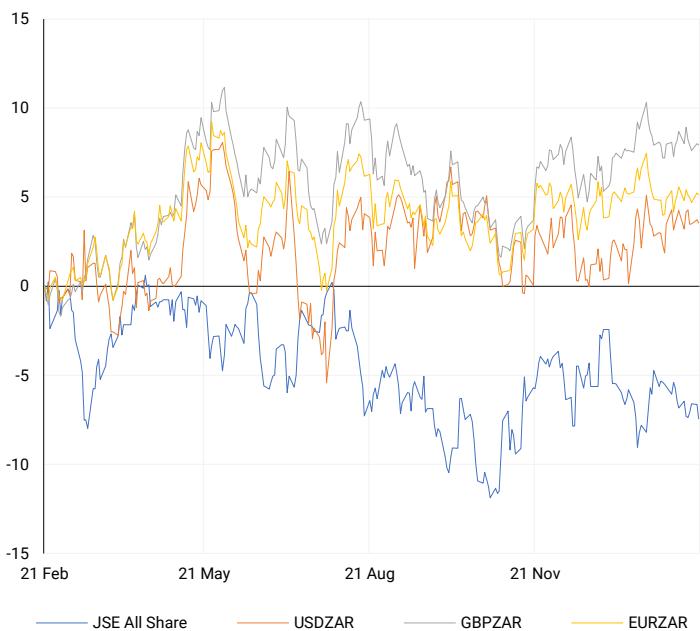


CURRENCY PAIR

| CURRENCY PAIR | LAST | CLOSE | % CHG | 1D% | 5D% | YTD% |
|---------------|--------|--------|-------|-------|-------|-------|
| USDZAR | 18.88 | 18.91 | -0.15 | -0.17 | -0.58 | 3.20 |
| GBPZAR | 23.85 | 23.87 | -0.07 | -0.08 | -0.91 | 2.46 |
| EURZAR | 20.42 | 20.44 | -0.09 | -0.10 | -0.28 | 1.23 |
| AUDZAR | 12.40 | 12.38 | 0.13 | -0.25 | 0.28 | -0.58 |
| EURUSD | 1.08 | 1.08 | 0.08 | 0.26 | 0.91 | -2.10 |
| USDJPY | 150.00 | 149.95 | 0.03 | -0.12 | -0.58 | 6.32 |
| GBPUKD | 1.26 | 1.26 | 0.06 | 0.26 | 0.26 | -0.84 |
| USDCNH | 0.88 | 0.88 | -0.11 | -0.08 | -0.58 | 4.80 |

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



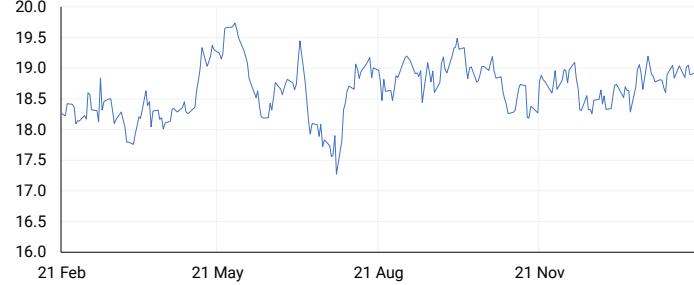
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Tuesday, the South African rand strengthened against a weakened dollar as traders eagerly anticipated domestic inflation figures and the finance minister's upcoming budget speech. The broad decline of the dollar was observed in conjunction with a global decrease in bond yields. In contrast, the British pound, represented by sterling, faced challenges in maintaining gains after dovish comments from Bank of England (BoE) Governor Andrew Bailey regarding the central bank's rate outlook. The currency markets were thus influenced by a combination of domestic and global factors, reflecting the interconnected nature of the financial landscape.

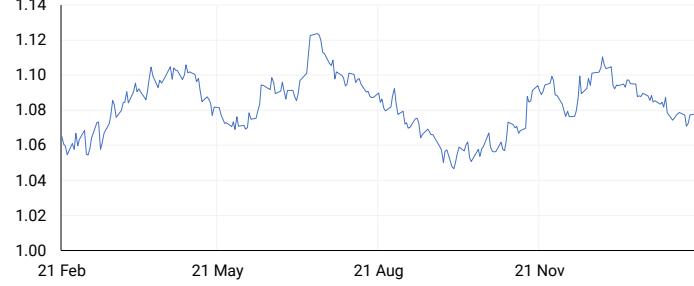
USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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