

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share		73029.61	72946.01	0.11	0.03	0.51	-5.02
Top 40		66557.70	66513.50	0.07	0.21	0.32	-5.58
Financial 15		17408.46	17264.76	0.83	1.51	1.17	-2.60
Industrial 25		102755.52	102045.95	0.70	-0.57	2.66	-0.93
Resource 10		49521.02	50342.50	-1.63	0.09	-2.96	-13.93
Mid Cap		76370.99	76203.43	0.22	0.61	0.19	-5.03
Small Cap		71600.93	71121.13	0.67	-1.41	0.25	-1.23
Banks		10639.31	10553.57	0.81	2.29	1.20	-2.82
Retailers		6222.62	6149.09	1.20	1.50	6.18	-0.18
Property (J253) - TR		1906.29	1874.01	1.72	-1.34	2.52	2.29
AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones		38612.24	38563.80	0.13	0.49	1.98	2.45
Nasdaq		15580.87	15630.78	-0.32	-1.75	1.76	3.79
S&P 500		4981.80	4975.51	0.13	-0.38	2.93	4.44
US VIX		15.34	15.42	-0.52	6.68	15.34	23.21
EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40		7812.09	7795.22	0.22	1.76	5.97	3.56
DAX 30		17118.12	17068.43	0.29	1.02	3.40	2.19
Eurostoxx 50		4775.31	4760.28	0.32	1.40	7.34	5.61
FTSE		7662.51	7719.21	-0.73	1.24	2.69	-0.91
ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng		16503.10	16247.51	1.57	3.93	7.80	-3.19
Nikkei 225		38262.16	38363.61	-0.26	1.48	6.39	14.34
Shanghai		2950.96	2922.73	0.97	2.97	4.19	-0.81
EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT		288.80	288.80	0.00	1.62	-0.41	-1.63
BHP AUS		4434.00	4447.00	-0.29	-2.35	-3.22	-11.78

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
10:30	EUR	German Flash Manufacturing PMI	Feb	46.10	45.50
11:00	EUR	Flash Manufacturing PMI	Feb	47.00	46.60
15:30	USD	Unemployment Claims	---	217K	212K
16:45	USD	Flash Manufacturing PMI	Feb	50.50	50.70
16:45	USD	Flash Services PMI	Feb	52.40	52.50
TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
10:00	RSA	Inflation Rate MoM	Jan	0.10%	0.10%
10:00	RSA	Inflation Rate YoY	Jan	5.30%	5.30%
10:00	RSA	Core Inflation Rate MoM	Jan	0.30%	0.30%
10:00	RSA	Core Inflation Rate YoY	Jan	4.60%	4.60%
---	---	South Africa's 2024/2025 Budget	---	---	---

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Fortress Real Est Inv B		FFB	1560	105.53	105.53	119.72
Super Group Ltd		SPG	2711	6.99	-4.00	-8.87
SA Corp Real Estate Ltd		SAC	248	5.53	1.22	6.90
Astral Foods Ltd		ARL	15045	4.10	-4.24	2.65
Metair Investments Ltd		MTA	1294	3.52	3.60	-27.10
Redefine Properties Ltd		RDF	405	3.05	-1.22	5.19
WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Anglo American Plat Ltd		AMS	67566	-6.29	-3.91	-29.91
Bytes Technology Grp PLC		BYI	13640	-6.03	-9.27	-4.76
Sibanye Stillwater Ltd		SSW	1994	-5.41	-2.64	-19.92
Kumba Iron Ore Ltd		KIO	52500	-4.36	-4.85	-14.60
AngloGold Ashanti plc		ANG	32914	-3.83	3.83	-6.87

DIVIDEND DATA

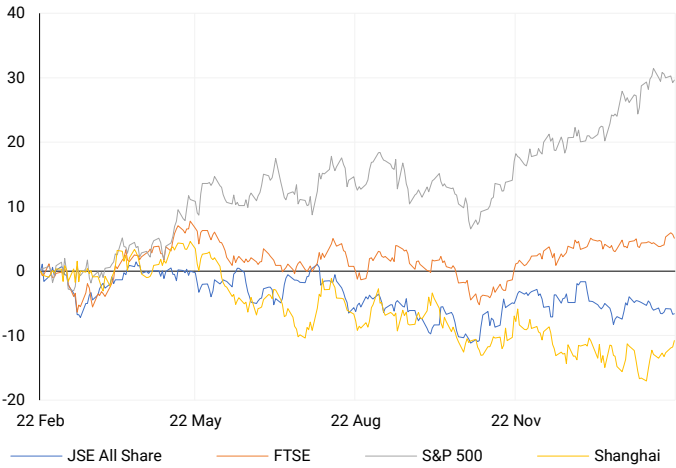
			Last date to trade Tue, 27 February		
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Hudaco Industries	HDC	700 ZARc	---	---	---
Tharisa	THA	2 USDc	---	---	---
Textainer Group	TXT	30 USDc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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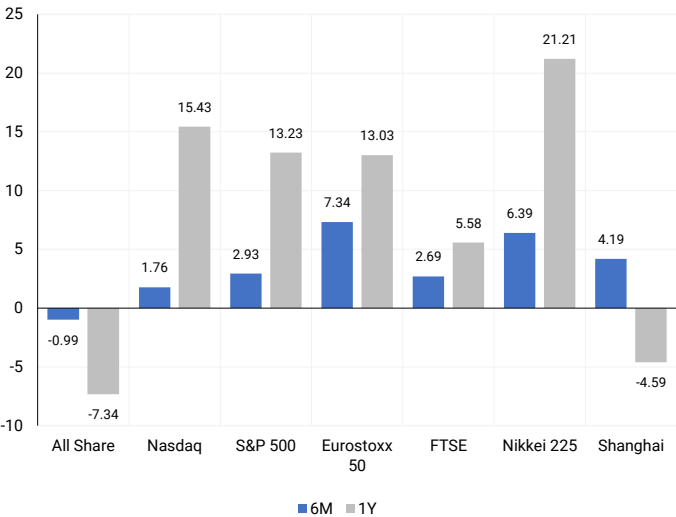
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



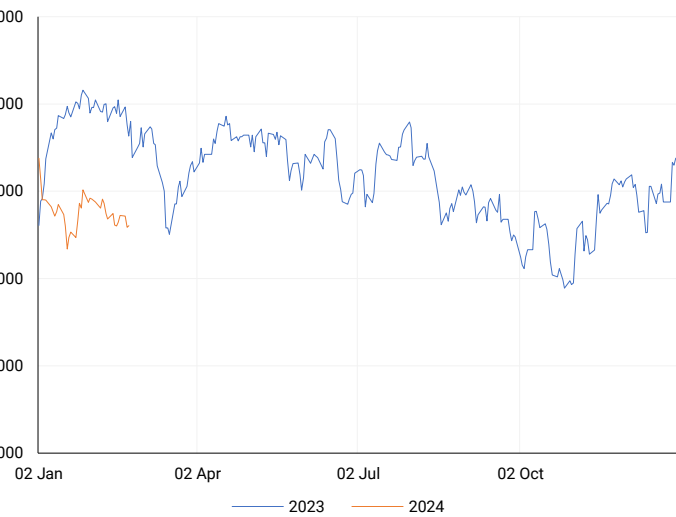
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date

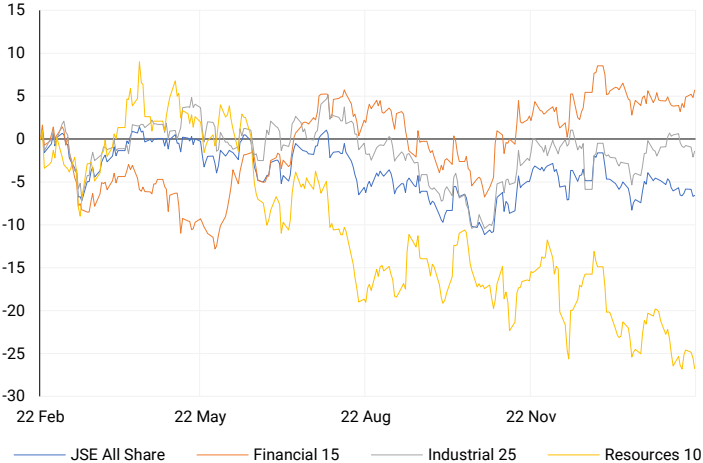


LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	16933	16639	1.77	3.99	7.85	3.43
Anglo American plc	41660	41699	-0.09	0.82	-3.12	-12.02
Anglo American Plat Ltd	67566	72103	-6.29	-3.91	-17.23	-29.91
Anglogold Ashanti Ltd	32914	34224	-3.83	3.83	6.33	-6.87
Anheuser-Busch InBev SA NV	119032	118892	0.12	0.58	-0.18	-0.82
BHP Group Limited	54845	55274	-0.78	-3.44	-4.11	-13.42
BID Corporation Ltd	44235	43815	0.96	-0.26	-1.53	3.68
British American Tob plc	56450	56859	-0.72	-1.83	1.38	4.25
Compagnie Fin Richemont	287242	288700	-0.51	-0.51	11.93	11.87
Capitec Bank Hldgs Ltd	208047	204634	1.67	3.76	-0.18	2.67
Discovery Ltd	13630	13540	0.66	0.99	2.27	-5.14
Firststrand Ltd	6493	6476	0.26	0.59	-4.36	-11.67
Gold Fields Ltd	25347	26317	-3.69	2.44	5.35	-8.75
Glencore plc	9252	9338	-0.92	-0.63	-7.57	-17.13
Impala Platinum Hlgs Ltd	6328	6564	-3.60	-1.80	-12.60	-30.67
Kumba Iron Ore Ltd	52500	54893	-4.36	-4.85	-2.63	-14.60
Mondi plc	32918	33055	-0.41	0.90	-3.81	-9.32
MTN Group Ltd	8553	8604	-0.59	-7.93	-19.08	-25.95
Naspers Ltd -N-	327306	321358	1.85	-0.82	11.88	4.64
Prosus N.V.	57779	57100	1.19	-2.40	6.88	3.10
South32 Limited	3513	3540	-0.76	-7.87	-13.28	-16.73
Standard Bank Group Ltd	20680	20500	0.88	1.98	4.78	-0.62
Shoprite Holdings Ltd	27027	26787	0.90	3.77	2.20	-1.74
Sanlam Limited	7295	7249	0.63	0.59	2.63	0.21
Sasol Limited	14025	14365	-2.37	-7.38	-13.07	-24.31
Sibanye Stillwater Ltd	1994	2108	-5.41	-2.64	-5.18	-19.92
Vodacom Group Ltd	9177	9251	-0.80	-1.73	-14.98	-13.42

LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Bid Corporation	BID	Interim	Thu, 22 Feb
Gold Fields	GFI	Final	Thu, 22 Feb
AngloGold Ashanti	ANG	Final	Thu, 22 Feb
Afristat Investment	ATI	Final	Thu, 22 Feb
City Lodge Hotels	CLH	Interim	Fri, 23 Feb

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8550	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8720	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	9200	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	9811	12.36	Thu, 27 Jun '24

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

According to data from Stats SA, annual inflation in South Africa accelerated to 5.3% in January from 5.1% in December, slightly below economists' expectations of 5.4%. The South African Reserve Bank aims for inflation to hover around the mid-point of its 3% to 6% target range and is cautious about interest rate cuts until a more evident disinflation trend emerges. The country's challenging economic environment, marked by an average GDP growth of 0.8% since 2012, casts a shadow over the upcoming national elections on May 29. Meanwhile, on the local stock market, the JSE Top 40 closed 0.07% higher.

JSE TOP 40

One-year



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

BID CORPORATION LIMITED – Unaudited Results

Bidcorp's financial results for the half-year ending December 31, 2023, reveal positive growth, with a 24.0% increase in revenue, a 20.8% rise in trading profit, and an 18.6% improvement in HEPS (earnings per share). The company generated R6.8 billion in cash from operations, showcasing an 11.3% increase. Additionally, an interim dividend of 525.0 cents per share was declared, marking a 19.3% boost. Bidcorp operates as a global foodservice provider in 35 countries, fostering an entrepreneurial culture and decentralized structure. The company pursues organic and acquisitive growth, emphasizing a conservative balance sheet for a competitive advantage. Bidcorp also stands out in foodservice digital commerce, prioritizes environmental and social considerations, and maintains a proven and scalable business model. The declared dividend aligns with the group's dividend policy.

BID | 0.96% OPEN | 43815c HIGH | 44664c LOW | 42281c CLOSE | 44235c TIME | 07:05

THE SPAR GROUP LIMITED – Trading update

The Group reported a resilient trading performance with a 9.3% increase in turnover for the 20 weeks ending February 16, 2024, attributed to its diversified strategy and the strength of foreign currency against the Rand. Despite challenging market conditions, SPAR Southern Africa saw total wholesale sales grow by 5.6%, with the grocery and liquor segment increasing by 6.1%. Notably, the pharmaceutical business and BWG Group in Ireland and South West England showed strong growth. However, SPAR Switzerland experienced a decline in turnover, while SPAR Poland faced challenges due to a decline in retailer loyalty following the announcement that the Group is going to sell its stake. The SAP implementation in KZN faced disruptions, impacting profitability, and the Group is reassessing the project for a more efficient rollout. Progress is being made in disposing of SPAR Poland, and the Group is exploring debt structuring options, with interim results expected on June 5, 2024.

SPP | 0.95% OPEN | 10867c HIGH | 11116c LOW | 10726c CLOSE | 10824c TIME | 09:00

SIBANYE STILLWATER LIMITED – Trading Statement

In accordance with the Listing Requirements of the JSE Limited, the company anticipates publishing a trading statement as it foresees a substantial variance in the financial results for 2023 compared to the preceding year. The projected loss per share for 2023 is expected to range between 1,268 SA cents (69 US cents) and 1,401 SA cents (76 US cents), contrasting with the earnings per share (EPS) of 651 SA cents (40 US cents) in 2022. Similarly, headline earnings per share (HEPS) for 2023 are estimated between 60 SA cents (3 US cents) and 66 SA cents (4 US cents), compared to 652 SA cents (40 US cents) in 2022. This reflects a year-on-year decline exceeding 100% and 90% to 91% in EPS and HEPS, respectively. The adverse shift is attributed to a substantial reduction in profitability, primarily driven by lower average metal prices (excluding gold) in 2023 compared to the prior year. Factors such as a significant decline in PGM basket prices and impairments in various operations further contributed to this decline. Partially offsetting these negative impacts were favourable factors, including the depreciation of the average rand/dollar exchange rate, improved results from the SA gold operations, net fair value gains on financial instruments, gains on acquisition, and reduced royalties and taxes. Supplementary information on the conversion of amounts into US dollars is provided based on average exchange rates for 2023 and 2022.

SSW | -5.41% OPEN | 1999c HIGH | 2067c LOW | 1955c CLOSE | 1994c TIME | 08:17

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	19403	19725	-1.63	-5.62	-4.65
African Rainbow Min Ltd	ARI	17233	17435	-1.16	-1.50	-13.84
AVI Ltd	AVI	8857	8891	-0.38	12.40	7.92
Barloworld Ltd	BAW	6798	6878	-1.16	-7.90	-13.95
Bidvest Ltd	BVT	23794	23396	1.70	-0.40	-5.69
Bytes Technology Grp PLC	BYI	13640	14515	-6.03	-8.31	-4.76
Capital&Counties Prop plc	CCO	3084	3129	-1.44	0.39	-5.11
Clicks Group Ltd	CLS	30571	30100	1.56	0.02	-6.14
Dis-Chem Pharmacies Ltd	DCP	2964	2924	1.37	1.16	-3.42
Distell Group Hldgs Ltd	DGH	90	88.5	1.69	0.00	4.65
Exxaro Resources Ltd	EXX	17892	17979	-0.48	-6.86	-12.50
Fortress Real Est INV A	FFA	1535	1535	0.00	5.86	11.15
Fortress Real Est INV B	FFB	1560	759	105.53	109.68	119.72
Growthpoint Prop Ltd	GRT	1170	1140	2.63	4.00	0.17
Harmony GM Co Ltd	HAR	10655	10781	-1.17	-0.42	-10.90
Hammerson plc	HMN	626	624	0.32	1.79	-7.94
Investec Ltd	INL	12304	12192	0.92	0.20	-2.03
Investec plc	INP	12351	12249	0.83	-0.17	-1.94
Italtile Ltd	ITE	1100	1118	-1.61	0.00	-1.79
Life Healthc Grp Hldgs Ltd	LHC	1787	1774	0.73	-2.99	-2.72
MultiChoice Group Ltd	MCG	10451	10200	2.46	16.90	28.99
Mediclinic Int plc	MEI	17.5	18	-2.78	-22.22	-32.69
Montauk Renewables Inc	MKR	11850	11900	-0.42	-18.27	-31.10
Mr Price Group Ltd	MRP	17009	16900	0.64	9.74	8.47
Momentum Met Hldgs Ltd	MTM	2022	1995	1.35	-4.53	-7.63
Ninety One Plc	N91	4055	4063	-0.20	-4.79	-5.96
Nedbank Group Ltd	NED	22700	22781	-0.36	6.03	4.98
Northam Platinum Hldgs Ltd	NPH	11041	10800	2.23	-15.97	-21.38
NEPI Rockcastle N.V.	NRP	12709	12481	1.83	3.49	0.56
Netcare Limited	NTC	1373	1378	-0.36	-5.64	-3.58
Ninety One Limited	NY1	4024	4025	-0.02	-4.19	-6.35
Old Mutual Limited	OMU	1184	1173	0.94	-2.15	-9.34
OUTsurance Group Ltd	OUT	4110	4144	-0.82	-2.00	-2.61
Pick n Pay Stores Ltd	PIK	2585	2670	-3.18	15.50	11.09
Pepkor Holdings Ltd	PPH	1930	1920	0.52	8.61	-1.68
Quilter Plc	QLT	2440	2452	-0.49	5.35	0.49
Redefine Properties Ltd	RDF	405	393	3.05	3.85	5.19
Remgro Ltd	REM	14920	14925	-0.03	-4.67	-8.17
Resilient REIT Limited	RES	4636	4601	0.76	5.27	4.67
Reinet Investments S.C.A	RNI	48653	48400	0.52	3.54	4.36
Sappi Ltd	SAP	4569	4580	-0.24	13.40	3.37
Santam Limited	SNT	29932	29572	1.22	4.61	4.45
The Spar Group Ltd	SPP	10824	10722	0.95	-1.01	-8.19
Sirius Real Estate Ltd	SRE	2034	2038	-0.20	-4.01	-8.17
Tiger Brands Ltd	TBS	21047	21008	0.19	6.30	4.56
Transaction Capital Ltd	TCP	910	916	-0.66	20.85	14.04
The Foschini Group Limited	TFG	10942	10806	1.26	9.21	-1.39
Thungela Resources Ltd	TGA	11040	11139	-0.89	-18.96	-28.22
Telkom SA SOC Ltd	TKG	2881	2811	2.49	-5.79	-3.13
Truworths Int Ltd	TRU	7790	7576	2.82	11.29	4.77
Textainer Group Hldgs Ltd	TXT	94715	94000	0.76	2.06	2.85
Woolworths Holdings Ltd	WHL	6907	6821	1.26	2.55	-4.34
Zeda Limited	ZZD	1187	1185	0.17	-5.79	-6.90

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

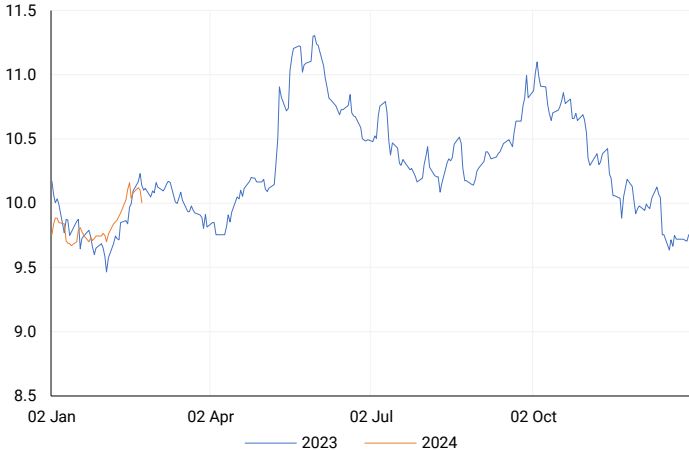
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	140	125	12.00	-9.09	-14.63
ADVTECH Ltd	ADH	2729	2750	-0.76	9.95	11.21
Altron Limited A	AEL	981	980	0.10	2.08	-4.29
AECI Limited	AFE	9446	9500	-0.57	-10.84	-13.88
Alexander Forbes Grp Hldgs	AFH	644	645	-0.16	2.88	-2.42
Afrimat Limited	AFT	6010	6225	-3.45	-2.20	-4.60
African Rainbow Cap Inv	AIL	485	479	1.25	2.32	-0.82
Adcock Ingram Hldgs Ltd	AIP	5250	5400	-2.78	-4.55	-12.65
Astral Foods Ltd	ARL	15045	14452	4.10	2.28	2.65
Attacq Limited	ATT	956	947	0.95	3.91	3.69
Brait PLC	BAT	176	180	-2.22	-1.68	-3.30
Blue Label Telecoms Ltd	BLU	347	343	1.17	-4.41	-10.57
Coronation Fund Mngrs Ld	CML	3142	3131	0.35	5.68	0.83
Curro Holdings Limited	COH	1132	1126	0.53	-1.57	-2.83
Cashbuild Ltd	CSB	14350	14356	-0.04	-14.09	-14.04
DRD Gold Ltd	DRD	1316	1358	-3.09	-7.32	-16.55
Datatec Ltd	DTC	4010	4039	-0.72	-0.25	-0.99
Emira Property Fund Ltd	EMI	864	880	-1.82	-1.26	1.05
Equites Prop Fund Ltd	EQU	1306	1293	1.01	-3.76	-6.38
Famous Brands Ltd	FBR	5588	5599	-0.20	-3.07	-3.54
Fairvest Limited B	FTB	352	354	-0.56	-5.88	2.33
Grindrod Ltd	GND	1209	1213	-0.33	4.49	5.50
Hosken Cons Inv Ltd	HCI	17722	17700	0.12	-2.15	-12.53
Hudaco Industries Ltd	HDC	16400	16500	-0.61	4.79	2.10
Hyprop Inv Ltd	HYP	3190	3144	1.46	5.32	2.54
Investec Property Fund Ltd	IPF	791	790	0.13	-5.95	-1.13
JSE Ltd	JSE	8501	8476	0.29	-4.56	-8.04
KAP Industrial Hldgs Ltd	KAP	227	228	-0.44	-7.35	-13.36
Karooooo Ltd	KRO	50000	51500	-2.91	12.34	5.27
PSG Konsult Limited	KST	1501	1480	1.42	-0.13	-2.21
Libstar Holdings Ltd	LBR	340	340	0.00	3.03	-2.86
Lighthouse Properties plc	LTE	750	740	1.35	1.08	2.04
Industrials REIT Limited	MLI	0.5	0.5	0.00	-16.67	-28.57
MAS P.L.C	MSP	1690	1669	1.26	-1.92	-2.37
Metair Investments Ltd	MTA	1294	1250	3.52	-12.69	-27.10
Motus Holdings Ltd	MTH	9858	9635	2.31	-2.92	-2.88
Murray & Roberts Hldgs	MUR	112	106	5.66	-13.18	-24.83
Oceana Group Ltd	OCE	7250	7250	0.00	3.53	2.59
Omnia Holdings Ltd	OMN	6333	6237	1.54	1.17	-3.12
Pan African Resource plc	PAN	434	433	0.23	14.21	6.11
PPC Limited	PPC	354	354	0.00	-4.84	-11.28
Raubex Group Ltd	RBX	2861	2800	2.18	3.77	3.21
RFG Holdings Limited	RFG	1308	1305	0.23	1.79	-3.11
Reunert Ltd	RLO	6415	6365	0.79	5.98	7.02
SA Corp Real Estate Ltd	SAC	248	235	5.53	-4.62	6.90
Super Group Ltd	SPG	2711	2534	6.99	-3.14	-8.87
Stor-Age Prop REIT Ltd	SSS	1401	1410	-0.64	1.89	7.27
Southern Sun LTD	SSU	520	510	1.96	2.97	-0.95
Sun International Ltd	SUI	4165	4077	2.16	2.33	1.59
Tharisa plc	THA	1338	1304	2.61	-8.98	-11.45
Tsogo Sun Gaming Ltd	TSG	1155	1156	-0.09	-2.28	-5.71
Vukile Property Fund Ltd	VKE	1483	1472	0.75	0.95	5.03
Wilson Bayly Hlm-Ovc Ltd	WBO	13147	13055	0.70	1.42	1.08

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

REGION	YIELD	1D	1M	1Y
United States	4.30%	3	18	35
United Kingdom	4.10%	6	18	49
Germany	2.45%	8	11	-8
Japan	0.70%	-2	4	20
South African 10Y	10.03%	-8	31	-13

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

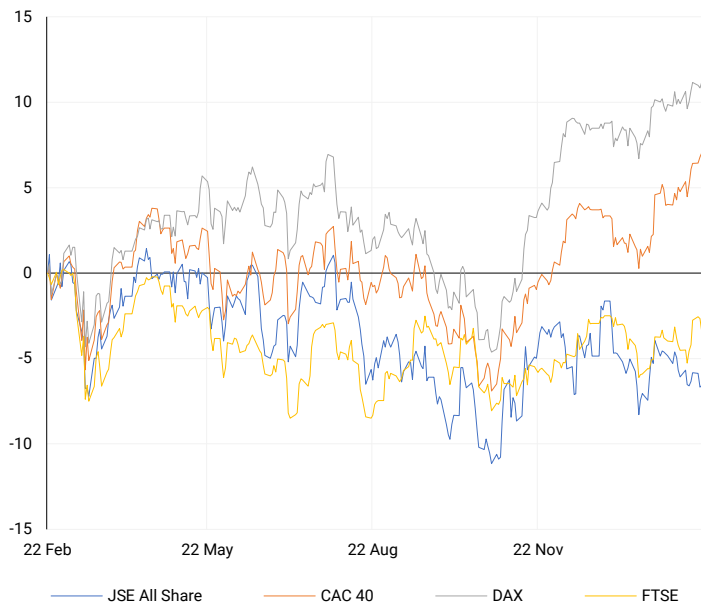


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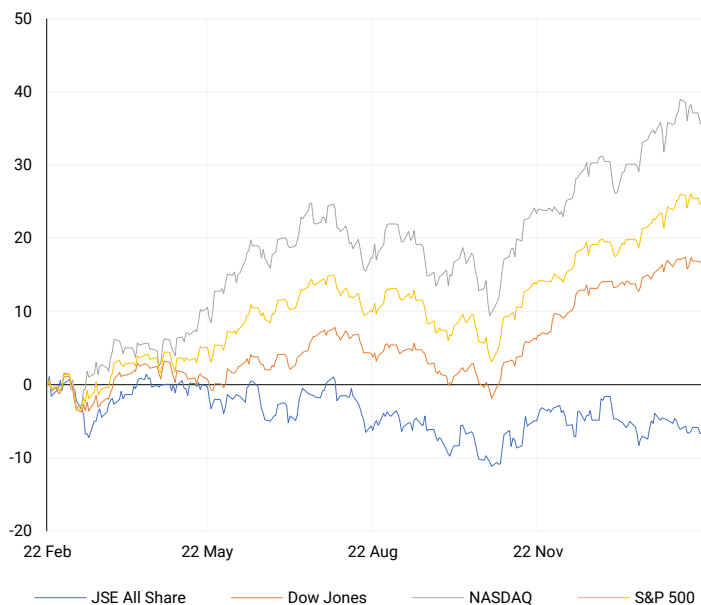
## EUROPEAN INDICES

Normalised percentage performances



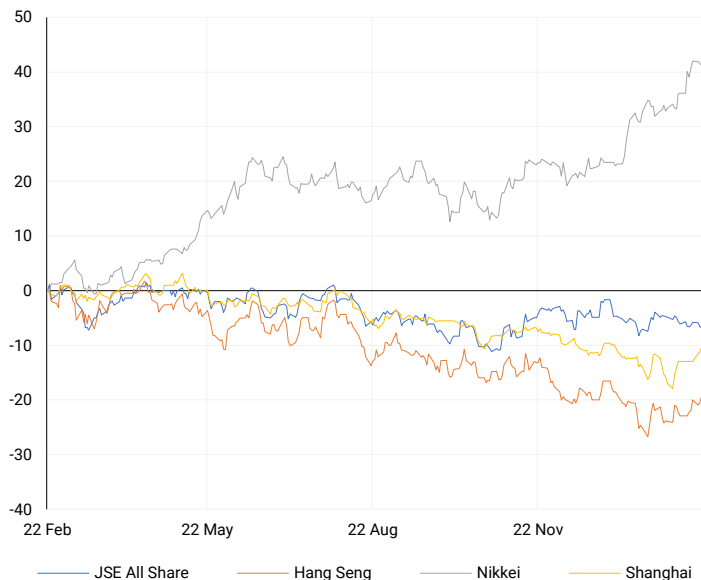
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances



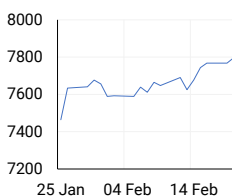
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

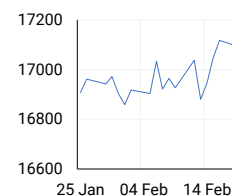
On Wednesday, European stocks closed marginally lower as regional markets struggled to gain positive momentum. The pan-European Stoxx 600 index concluded the day down 0.2%, with major bourses showing mixed results and most sectors experiencing negative trends. The banking sector faced a 1% decline, while the automotive sector saw a 1.6% increase. Swiss mining company Glencore witnessed a more than 6% drop in morning trade after reporting a significant decline in annual profits and reducing its dividend. The company attributed the decrease in full-year earnings to diminishing volatility in the energy market, resulting in profits of \$17.1 billion, which is half of the previous year's figure.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7812.09	7795.22	0.22	1.76	5.97	3.56
DAX 30	17118.12	17068.43	0.29	1.02	3.40	2.19
Eurostoxx 50	4775.31	4760.28	0.32	1.40	7.34	5.61
FTSE	7662.51	7719.21	-0.73	1.24	2.69	-0.91

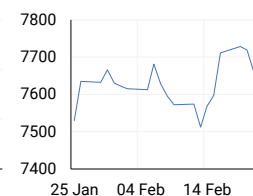
### CAC 40



### DAX



### FTSE



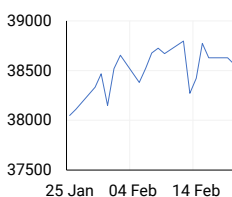
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

The Nasdaq Composite extended its decline for the third consecutive session as investors anticipated Nvidia's latest quarterly earnings report. Meanwhile, minutes from the Federal Reserve's January meeting were released, following hotter-than-expected economic data the previous week. The minutes indicated that central bankers are not rushing to cut interest rates. The Fed officials decided to keep the key overnight borrowing rate unchanged, emphasizing that rate cuts would only be considered when there is "greater confidence" in the slowdown of inflation. This insight into the Fed's stance contributed to the market sentiment as traders assessed the economic landscape.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38612.24	38563.80	0.13	0.49	1.98	2.45
Nasdaq	15580.87	15630.78	-0.32	-1.75	1.76	3.79
S&P 500	4981.80	4975.51	0.13	-0.38	2.93	4.44
US VIX	15.34	15.42	-0.52	6.68	15.34	23.21

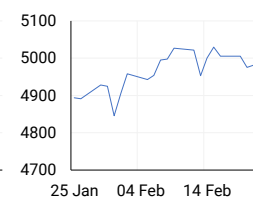
### DOW JONES



### NASDAQ



### S&P 500



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

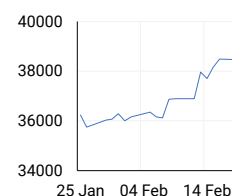
Japan's Nikkei reached a record high as investors appeared to overlook discouraging business activity data from the country, while other Asia-Pacific markets traded positively. The au Jibun Bank's flash Japan manufacturing purchasing managers' index for February dropped to 47.2, down from January's 48.0, signalling an ongoing contraction in private sector business activity. In contrast, Australia's Judo Bank composite purchasing managers' index for February indicated a return to growth at 51.8, up from January's 49.0, where the 50 mark serves as the threshold between growth and contraction. Despite the mixed economic indicators, the Nikkei's record high suggests a certain level of confidence and optimism among investors.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16503.10	16247.51	1.57	3.93	7.80	-3.19
Nikkei 225	38262.16	38363.61	-0.26	1.48	6.39	14.34
Shanghai	2950.96	2922.73	0.97	2.97	4.19	-0.81

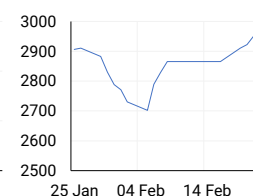
### HANG SENG



### NIKKEI



### SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices inched up today, buoyed by safe-haven demand driven by increasing geopolitical tensions in the Middle East and a weaker dollar. The minutes of the latest U.S. Federal Reserve meeting tempered expectations for an early interest rate cut, further supporting the appeal of gold. Concurrently, oil prices experienced a slight rise, maintaining gains from the previous session due to indications of tightening supply. Copper prices also climbed to a nearly three-week high, supported by a weakened U.S. dollar and optimism about a robust demand outlook in China, a major consumer of metals, following Beijing's initiatives to stimulate its economy and property sector.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	83.22	83.12	0.12	0.76	2.00	7.84
Gold	2028.86	2025.95	0.14	0.10	1.70	-1.80
Palladium	955.00	950.08	0.52	-2.09	1.65	-13.41
Platinum	885.53	884.07	0.17	-1.86	-0.58	-10.45
Silver	22.98	22.89	0.40	-0.50	2.30	-3.80

BRENT CRUDE  
One-year



PLATINUM  
One-year



GOLD  
One-year



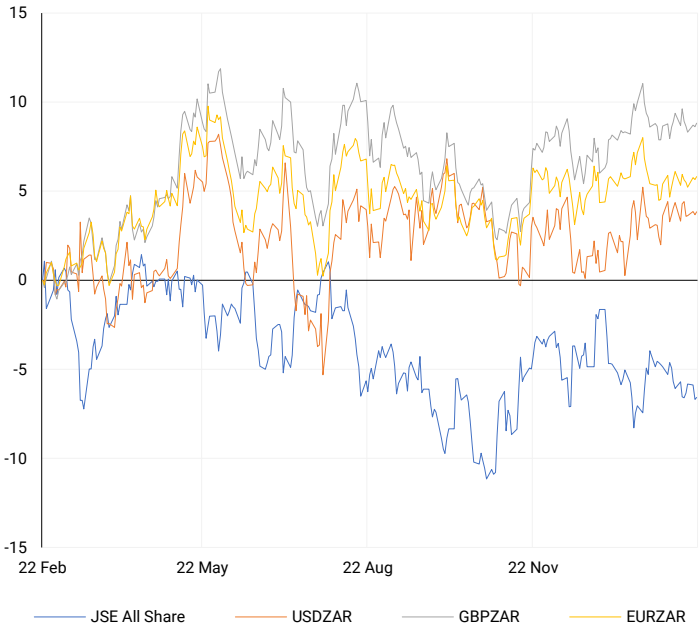
CURRENCY MARKET SUMMARY

SELECTED ITEMS

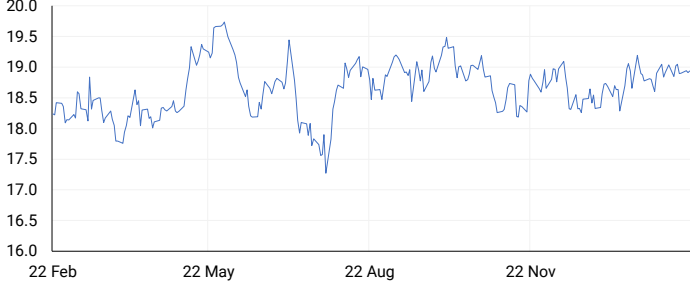
On Wednesday, the South African rand and international dollar bonds experienced a surge following an announcement by the finance minister that the government plans to access 150 billion rand (\$7.99 billion) from a central bank-administered contingency account to curb borrowing. This move positively impacted the South African currency and bonds. Meanwhile, the U.S. dollar maintained a generally stable position on the global market as traders awaited a series of business activity surveys. These surveys are expected to provide insights into the overall health of major economies, influencing the global interest rate outlook.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.93	18.94	-0.06	0.15	-0.55	3.35
GBPZAR	23.92	23.91	0.06	0.17	-0.10	2.64
EURZAR	20.50	20.47	0.14	0.16	0.18	1.39
AUDZAR	12.41	12.40	0.13	0.10	0.27	-0.48
EURUSD	1.08	1.08	0.10	0.12	0.86	-1.98
USDJPY	150.29	150.31	-0.01	0.24	-0.19	6.57
GBPUSD	1.26	1.26	0.01	0.11	0.59	-0.74
USDCHF	0.88	0.88	-0.14	-0.26	-0.71	4.52

CURRENCY PAIRS vs JSE ALL SHARE  
Normalised percentage performances



USDZAR  
One-year



EURUSD  
One-year



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

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