

## GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share		72204.53	73142.11	-1.28	-1.13	-3.84	-6.10
Top 40		65816.62	66776.71	-1.44	-1.11	-4.09	-6.64
Financial 15		17091.52	17244.33	-0.89	-1.82	-1.72	-4.37
Industrial 25		101362.73	102728.65	-1.33	-1.36	-2.58	-2.27
Resource 10		49287.54	50361.29	-2.13	-0.47	-8.53	-14.33
Mid Cap		74871.92	75690.21	-1.08	-1.96	-3.95	-6.89
Small Cap		71788.51	71741.68	0.07	0.26	-1.67	-0.97
Banks		10378.08	10480.54	-0.98	-2.46	-2.51	-5.21
Retailers		5933.09	6065.03	-2.18	-4.65	-5.86	-4.82
Property (J253) - TR		1935.65	1945.04	-0.48	1.54	2.01	3.86
AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones		38949.02	38972.41	-0.06	0.87	2.20	3.34
Nasdaq		15947.74	16035.30	-0.55	2.35	3.19	6.24
S&P 500		5069.76	5078.18	-0.17	1.77	3.66	6.29
US VIX		13.84	13.43	3.05	-9.78	4.37	11.16
EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40		7954.39	7948.40	0.08	1.82	4.19	5.45
DAX 30		17601.22	17556.49	0.25	2.82	3.77	5.07
Eurostoxx 50		4883.77	4885.74	-0.04	2.27	5.36	8.01
FTSE		7624.98	7683.02	-0.76	-0.49	-0.13	-1.40
ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng		16536.85	16790.80	-1.51	0.20	3.66	-2.99
Nikkei 225		39208.03	39239.52	-0.08	2.47	9.67	17.16
Shanghai		2957.85	3015.48	-1.91	0.23	1.64	-0.57
EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT		276.40	277.00	-0.22	-2.67	-4.09	-5.65
BHP AUS		4405.00	4395.00	0.23	-0.20	-1.17	-12.81

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

## INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
2:30	AU	Retail Sales m/m Prel	Jan	1.50%	-2.70%
8:00	ZA	M3 Money Supply y/y	Jan	---	7.63%
8:00	ZA	Private Sector Credit y/y	Jan	5.10%	4.94%
11:30	ZA	PPI y/y	Jan	4.00%	4.20%
14:00	ZA	Balance of Trade	Jan	R7.0B	R14.1B
TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
2:30	AU	Monthly CPI Indicator	Jan	3.40%	3.40%
10:30	HK	GDP Growth Rate y/y Final	Q4	4.30%	4.10%
15:30	US	GDP Growth Rate q/q 2nd Est	Q4	3.20%	4.90%
15:30	US	GDP Price Index q/q 2nd Est	Q4	1.70%	3.30%
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## JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Shaftesbury Capital plc		SHC	3200	6.67	3.76	-1.54
RCL Foods Limited		RCL	1010	6.09	6.88	18.68
Afrimat Limited		AFT	6166	5.20	2.60	-2.13
Wilson Bayly Hlm-Ovc Ltd		WBO	13478	4.48	2.52	3.63
KAP Limited		KAP	227	3.65	0.00	-13.36
Raubex Group Ltd		RBX	2800	3.63	-2.13	1.01
WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Cashbuild Ltd		CSB	13158	-8.31	-8.31	-21.18
MTN Group Ltd		MTN	8420	-5.92	-1.56	-27.10
Pick n Pay Stores Ltd		PIK	2061	-5.89	-20.27	-11.43
Tharisa plc		THA	1320	-5.65	-1.35	-12.64
Woolworths Holdings Ltd		WHL	6342	-5.34	-8.18	-12.16

## DIVIDEND DATA

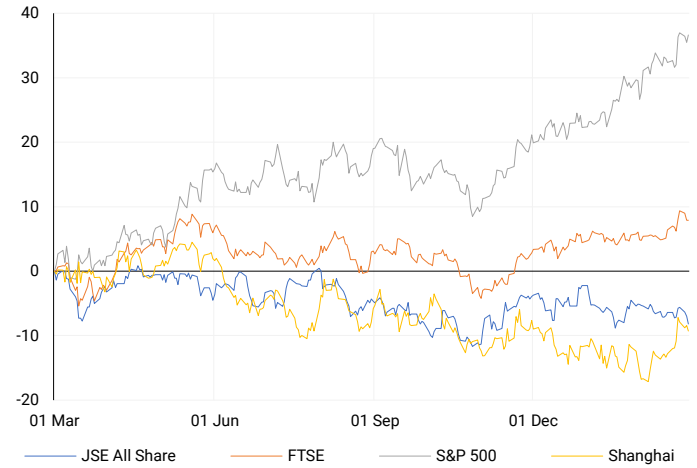
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
The Foschini Group	TFGP	6.5 ZARc	South32	S32	0.4 USDc
DRDGOLD	DRD	20 ZARc	---	---	---
Italtile	ITE	27 ZARc	---	---	---
Sappi	SAPCB	1015103 ZARc	---	---	---
BHP	BHG	72 USDc	---	---	---

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

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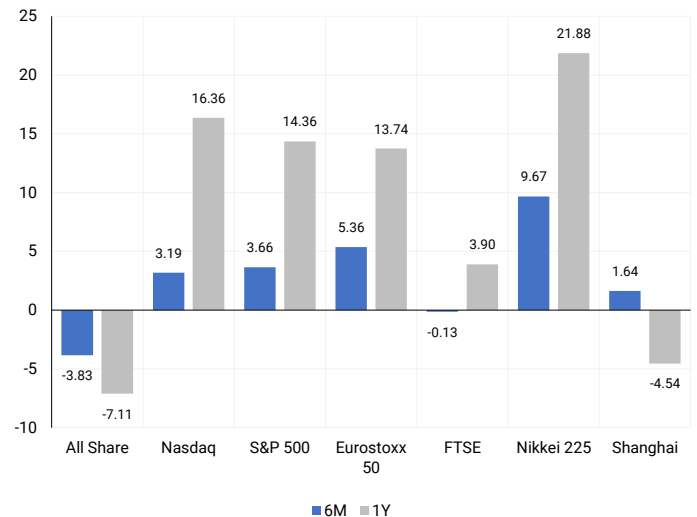
## INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



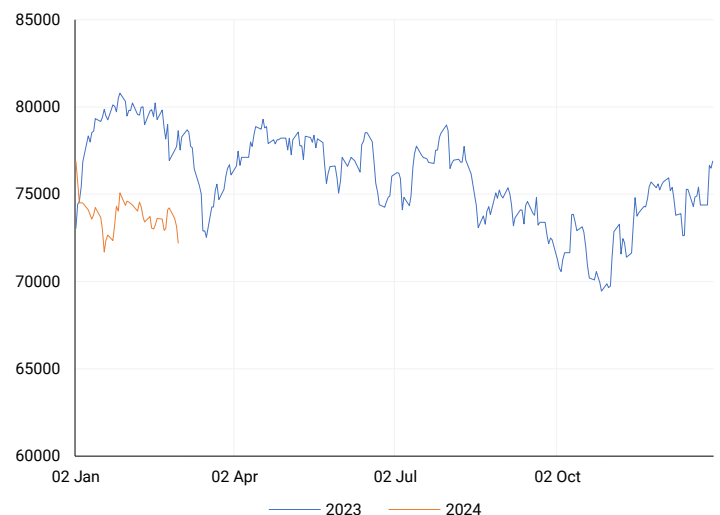
## INTERNATIONAL INDICES

6-month & 1-year percentage performances



## JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade

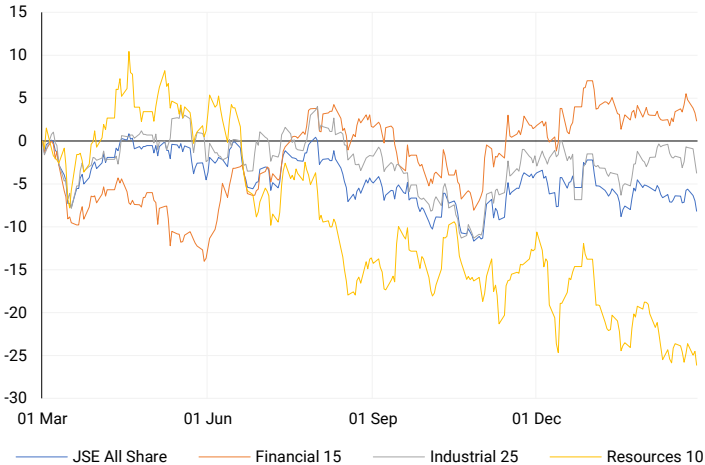
Tue, 05 March

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	16414	16603	-1.14	-3.07	0.10	0.26
Anglo American plc	41592	42885	-3.02	-0.16	-7.41	-12.16
Anglo American Plat Ltd	72849	73692	-1.14	7.82	-13.43	-24.43
Anglogold Ashanti Ltd	35247	35843	-1.66	7.09	5.58	-0.27
Anheuser-Busch InBev SA NV	119098	120146	-0.87	0.06	2.10	-0.76
BHP Group Limited	54799	55400	-1.08	-0.08	-5.64	-13.49
BID Corporation Ltd	45007	45000	0.02	1.75	0.62	5.49
British American Tob plc	57149	57248	-0.17	1.24	2.22	5.54
Compagnie Fin Richemont	300305	297992	0.78	4.55	7.25	16.96
Capitec Bank Hldgs Ltd	199961	201086	-0.56	-3.89	-2.46	-1.32
Discovery Ltd	13369	13600	-1.70	-1.91	-1.55	-6.95
Firststrand Ltd	6416	6511	-1.46	-1.19	-6.95	-12.72
Gold Fields Ltd	23852	24132	-1.16	-5.90	-11.26	-14.13
Glencore plc	9053	8976	0.86	-2.15	-10.90	-18.92
Impala Platinum Hlgs Ltd	6481	6691	-3.14	2.42	-13.59	-28.99
Kumba Iron Ore Ltd	53881	54703	-1.50	2.63	-8.07	-12.36
Mondi plc	34081	33681	1.19	3.53	-3.96	-6.11
MTN Group Ltd	8420	8950	-5.92	-1.56	-19.30	-27.10
Naspers Ltd -N-	316725	325120	-2.58	-3.23	-1.50	1.25
Prosus N.V.	56547	57730	-2.05	-2.13	-2.26	0.91
South32 Limited	3522	3556	-0.96	0.26	-15.34	-16.52
Standard Bank Group Ltd	20384	20491	-0.52	-1.43	0.86	-2.05
Shoprite Holdings Ltd	25700	25866	-0.64	-4.91	-3.43	-6.56
Sanlam Limited	7180	7175	0.07	-1.58	0.91	-1.37
Sasol Limited	14341	14889	-3.68	2.25	-11.48	-22.60
Sibanye Stillwater Ltd	1950	2007	-2.84	-2.21	-14.10	-21.69
Vodacom Group Ltd	9383	9323	0.64	2.24	-6.44	-11.48

LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Santam	SNT	Final	Thu, 29 Feb
AB Inbev	ANH	Final	01 Mar'24
Sasfin	SFN	Interim	04 Mar'24
Shoprite	SHP	Interim	05 Mar'24
Nedbank	NED	Final	05 Mar'24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8560	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8665	11.08	Thu, 28 Mar '24
Absa	ABSP	76700	11.18	Thu, 18 Apr '24
Capitec	CPIP	9516	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	8450	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9199	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	9805	12.36	Thu, 27 Jun '24

SOUTH AFRICAN MARKET SUMMARY

On the stock market, both the Top-40 index and the all-share index experienced declines, closing down 1.4% and 1.3%, respectively. In the business realm, Woolworths is actively working to improve product availability in its South African fashion business as part of its strategy to attract more customers. Harmony Gold, the largest gold miner in South Africa, plans to pay a record interim dividend following increased output and profits in the six months through December. Looking ahead, South African investors are anticipated to focus on various economic data releases, including money supply, producer price inflation, trade, and budget balance figures set to be revealed later today.

JSE TOP 40

One-year



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

AFRICAN RAINBOW MINERALS LIMITED – Trading Statement

In the first half of the financial year 2024 (1H F2024), headline earnings are anticipated to decrease notably, ranging between 40% and 50% compared to the corresponding period in 1H F2023, totalling between R2,586 million and R3,103 million (1H F2023: R5,172 million restated). This decline is primarily attributed to a 43% drop in average US Dollar 6E PGM basket prices and lower thermal coal prices, partially offset by a weaker average rand/US Dollar exchange rate and higher average realized export iron ore prices. Basic earnings for 1H F2024 are projected to decrease by a substantial 70% to 80%, amounting to between R878 million and R1,316 million (1H F2023: R4,388 million restated). Basic earnings per share are expected to range between 448 cents and 671 cents (1H F2023: 2,239 cents restated), reflecting impairments, including those on property, plant, and equipment at Two Rivers, Modikwa, Beeshoek Mine, and Cato Ridge Works, after tax and non-controlling interests.

ARI | -2.16% OPEN | 17198c HIGH | 17210c LOW | 16541c CLOSE | 16814c TIME | 11:16

HARMONY GOLD MINING COMPANY LIMITED – Financial Results

In the six months ending December 31, 2023, there were notable changes in various aspects of gold mining operations. The recovered grade of gold from underground increased by 11%, resulting in a higher gold price received per ounce, which rose by 10% to \$1,900. Total gold production increased by 14% to 832,349 ounces, with significant increases in both South African high-grade and optimized underground operations. Surface operations in South Africa also saw a substantial 24% increase in gold production. Internationally, particularly in Hidden Valley, gold production surged by 52%. However, there were slight increases in group cash operating costs and all-in sustaining costs, while group operating free cash flow saw a remarkable 265% increase. In terms of financial results, basic earnings per share (EPS) rose significantly by 200% to 51 US cents, and headline earnings increased by 205% to \$317 million. Similarly, headline earnings per share (HEPS) showed substantial growth, rising by 226% to 956 South African cents or 51 US cents.

HAR | -0.22% OPEN | 10700c HIGH | 11036c LOW | 10557c CLOSE | 10848c TIME | 13:00

PRIMARY HEALTH PROPERTIES PLC – Results For The Year

In December 2023, the company saw a 5.5% increase in net rental income to £149.3 million compared to December 2022. Adjusted earnings per share rose by 3.0% to 6.8 pence, while headline earnings per share decreased by 32.6% to 6.0 pence, and earnings per share fell by 52.4% to 2.0 pence. The dividend per share increased by 3.1% to 6.7 pence, fully covered by adjusted earnings at 101%. Net tangible assets per share decreased by 4.0% to 106.5 pence. The investment property portfolio valuation stood at £2.78 billion, with a net initial yield of 5.05%. The weighted average unexpired lease term was 10.2 years, and occupancy was 99.3%. Rent-roll funded by government bodies remained steady at 89%. The average cost of debt was 3.3%, with a loan-to-value ratio of 47.0%. The weighted average debt maturity was 6.6 years, and total undrawn loan facilities and cash amounted to £321.2 million.

PHP | -1.74% OPEN | 2166c HIGH | 2188c LOW | 2150c CLOSE | 2153c TIME | 09:00

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	19332	19310	0.11	-3.71	-5.00
African Rainbow Min Ltd	ARI	16814	17186	-2.16	-9.21	-15.93
AVI Ltd	AVI	8796	8843	-0.53	5.06	7.18
Barloworld Ltd	BAW	6622	6800	-2.62	-12.58	-16.18
Bidvest Ltd	BVT	23097	23140	-0.19	-6.00	-8.45
Bytes Technology Grp PLC	BYI	13274	12886	3.01	-17.04	-7.31
Capital&Counties Prop plc	CCO	3200	3000	6.67	1.88	-1.54
Clicks Group Ltd	CLS	29700	29846	-0.49	-1.00	-8.81
Dis-Chem Pharmacies Ltd	DCP	3059	3058	0.03	1.12	-0.33
Distell Group Hldgs Ltd	DGH	94.5	94.5	0.00	5.00	9.88
Exxaro Resources Ltd	EXX	17887	18260	-2.04	-5.86	-12.52
Fortress Real Est INV A	FFA	18.66	18.63	0.16	-98.77	-98.65
Fortress Real Est INV B	FFB	1644	1635	0.55	122.16	131.55
Growthpoint Prop Ltd	GRT	1161	1178	-1.44	0.69	-0.60
Harmony GM Co Ltd	HAR	10848	10872	-0.22	-10.38	-9.29
Hammerson plc	HMN	606	625	-3.04	-3.96	-10.88
Investec Ltd	INL	11822	11953	-1.10	-2.94	-5.87
Investec plc	INP	11893	12070	-1.47	-1.78	-5.57
Italtile Ltd	ITE	1090	1090	0.00	-9.17	-2.68
Life Healthc Grp Hldgs Ltd	LHC	1744	1749	-0.29	-6.59	-5.06
MultiChoice Group Ltd	MCG	10484	10435	0.47	29.70	29.40
Mediclinic Int plc	MEI	18	17.5	2.86	-10.00	-30.77
Montauk Renewables Inc	MKR	11000	11550	-4.76	-25.92	-36.05
Mr Price Group Ltd	MRP	16776	16827	-0.30	-2.77	6.98
Momentum Met Hldgs Ltd	MTM	2082	2072	0.48	-3.43	-4.89
Ninety One Plc	N91	3943	3963	-0.50	-6.32	-8.56
Nedbank Group Ltd	NED	21671	21836	-0.76	-0.27	0.22
Northam Platinum Hldgs Ltd	NPH	10837	11085	-2.24	-19.52	-22.83
NEPI Rockcastle N.V.	NRP	13307	13307	0.00	7.84	5.29
Netcare Limited	NTC	1339	1350	-0.81	-5.30	-5.97
Ninety One Limited	NY1	3876	3948	-1.82	-7.03	-9.80
Old Mutual Limited	OMU	1178	1190	-1.01	-3.68	-9.80
OUTsurance Group Ltd	OUT	4151	4150	0.02	-2.33	-1.64
Pick n Pay Stores Ltd	PIK	2061	2190	-5.89	-13.77	-11.43
Pepkor Holdings Ltd	PPH	1855	1864	-0.48	-5.02	-5.50
Quilter Plc	QLT	2288	2339	-2.18	-7.74	-5.77
Redefine Properties Ltd	RDF	400	408	-1.96	0.50	3.90
Remgro Ltd	REM	14480	14640	-1.09	-7.13	-10.88
Resilient REIT Limited	RES	4714	4664	1.07	3.04	6.43
Reinet Investments S.C.A	RNI	48487	48783	-0.61	3.45	4.00
Sappi Ltd	SAP	4617	4601	0.35	4.67	4.46
Santam Limited	SNT	30031	30003	0.09	4.27	4.79
The Spar Group Ltd	SPP	9973	9900	0.74	-12.25	-15.41
Sirius Real Estate Ltd	SRE	2085	2095	-0.48	0.29	-5.87
Tiger Brands Ltd	TBS	19800	19950	-0.75	-3.60	-1.63
Transaction Capital Ltd	TCP	969	953	1.68	26.17	21.43
The Foschini Group Limited	TFG	10612	10741	-1.20	-4.31	-4.36
Thungela Resources Ltd	TGA	10307	10324	-0.16	-10.49	-32.98
Telkom SA SOC Ltd	TKG	2869	2882	-0.45	-2.38	-3.53
Truworths Int Ltd	TRU	7339	7495	-2.08	-2.12	-1.29
Textainer Group Hldgs Ltd	TXT	94820	95400	-0.61	1.41	2.96
Woolworths Holdings Ltd	WHL	6342	6700	-5.34	-9.61	-12.16
Zeda Limited	ZZD	1170	1180	-0.85	-7.66	-8.24

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

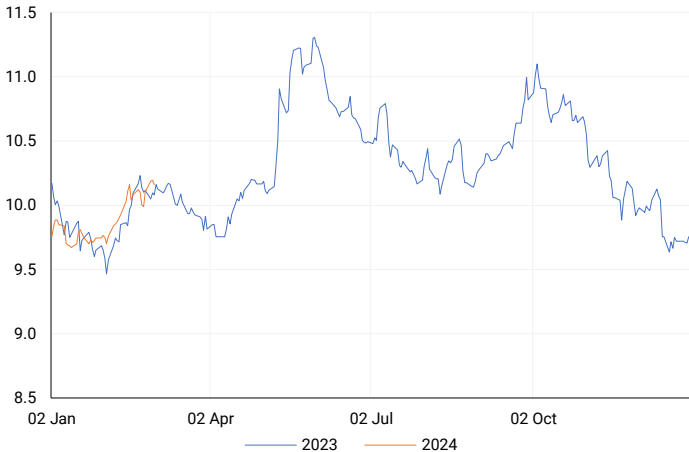
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	135	132	2.27	-10.00	-17.68
ADVTECH Ltd	ADH	2738	2684	2.01	5.76	11.57
Altron Limited A	AEL	1024	1001	2.30	2.50	-0.10
AECI Limited	AFE	9450	9273	1.91	-8.24	-13.85
Alexander Forbes Grp Hldgs	AFH	643	642	0.16	-1.83	-2.58
Afrimat Limited	AFT	6166	5861	5.20	-4.40	-2.13
African Rainbow Cap Inv	AIL	476	483	-1.45	-7.03	-2.66
Adcock Ingram Hldgs Ltd	AIP	5400	5500	-1.82	-3.57	-10.15
Astral Foods Ltd	ARL	14689	15043	-2.35	-7.38	0.22
Attacq Limited	ATT	950	940	1.06	-3.36	3.04
Brait PLC	BAT	178	180	-1.11	-6.32	-2.20
Blue Label Telecoms Ltd	BLU	350	341	2.64	-2.23	-9.79
Coronation Fund Mngrs Ld	CML	3102	3113	-0.35	-1.56	-0.45
Curro Holdings Limited	COH	1110	1100	0.91	-7.42	-4.72
Cashbuild Ltd	CSB	13158	14350	-8.31	-21.21	-21.18
DRD Gold Ltd	DRD	1249	1293	-3.40	-16.73	-20.80
Datatec Ltd	DTC	4044	4025	0.47	-1.32	-0.15
Emira Property Fund Ltd	EMI	880	868	1.38	1.73	2.92
Equites Prop Fund Ltd	EQU	1335	1349	-1.04	-4.30	-4.30
Famous Brands Ltd	FBR	5769	5686	1.46	0.59	-0.41
Fairvest Limited B	FTB	352	350	0.57	-5.38	2.33
Grindrod Ltd	GND	1289	1260	2.30	5.57	12.48
Hosken Cons Inv Ltd	HCI	17679	17587	0.52	0.04	-12.74
Hudaco Industries Ltd	HDC	16213	16999	-4.62	-2.33	0.93
Hyprop Inv Ltd	HYP	3124	3191	-2.10	-0.73	0.42
Investec Property Fund Ltd	IPF	781	780	0.13	-10.13	-2.38
JSE Ltd	JSE	8600	8550	0.58	-2.76	-6.97
KAP Industrial Hldgs Ltd	KAP	227	219	3.65	1.79	-13.36
Karooooo Ltd	KRO	49020	49757	-1.48	2.57	3.20
PSG Konsult Limited	KST	1515	1500	1.00	-2.26	-1.30
Libstar Holdings Ltd	LBR	350	360	-2.78	-2.51	0.00
Lighthouse Properties plc	LTE	765	765	0.00	2.00	4.08
Industrials REIT Limited	MLI	0.45	0.45	0.00	-25.00	-35.71
MAS P.L.C	MSP	1689	1722	-1.92	-6.94	-2.43
Metair Investments Ltd	MTA	1279	1315	-2.74	-14.68	-27.94
Motus Holdings Ltd	MTH	9532	9597	-0.68	-6.92	-6.09
Murray & Roberts Hldgs	MUR	118	121	-2.48	-4.07	-20.81
Oceana Group Ltd	OCE	7100	7063	0.52	-1.39	0.47
Omnia Holdings Ltd	OMN	6222	6294	-1.14	-2.74	-4.82
Pan African Resource plc	PAN	460	460	0.00	10.05	12.47
PPC Limited	PPC	370	367	0.82	5.71	-7.27
Raubex Group Ltd	RBX	2800	2702	3.63	-3.61	1.01
RFG Holdings Limited	RFG	1400	1301	7.61	5.82	3.70
Reunert Ltd	RLO	6478	6514	-0.55	7.97	8.07
SA Corp Real Estate Ltd	SAC	245	243	0.82	-7.89	5.60
Super Group Ltd	SPG	2691	2750	-2.15	-4.57	-9.55
Stor-Age Prop REIT Ltd	SSS	1393	1401	-0.57	0.43	6.66
Southern Sun LTD	SSU	510	513	-0.58	-3.04	-2.86
Sun International Ltd	SUI	3997	4033	-0.89	-1.87	-2.51
Tharisa plc	THA	1320	1399	-5.65	-9.28	-12.64
Tsogo Sun Gaming Ltd	TSG	1151	1153	-0.17	-0.86	-6.04
Vukile Property Fund Ltd	VKE	1477	1479	-0.14	-0.34	4.60
Wilson Bayly Hlm-Ovc Ltd	WBO	13478	12900	4.48	2.06	3.63

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

REGION	YIELD	1D	1M	1Y
United States	4.27%	-3	14	35
United Kingdom	4.18%	-1	22	36
Germany	2.46%	-1	16	-19
Japan	0.70%	2	0	21
South African 10Y	10.19%	-1	42.5	10

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

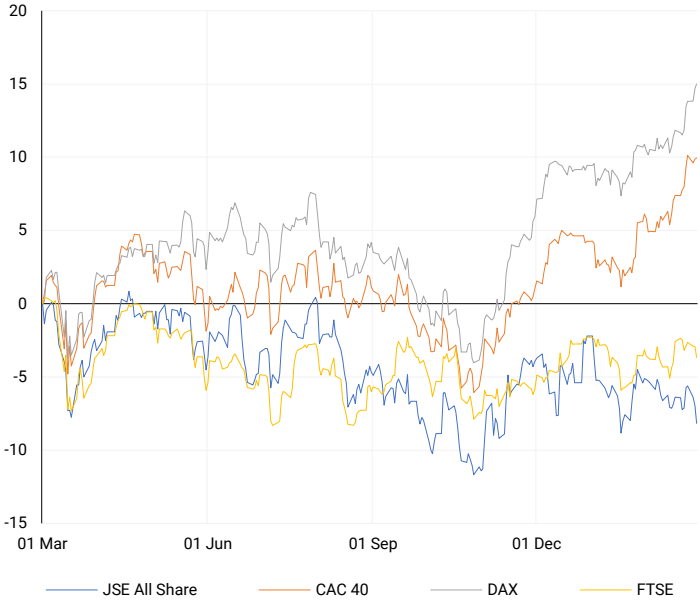


SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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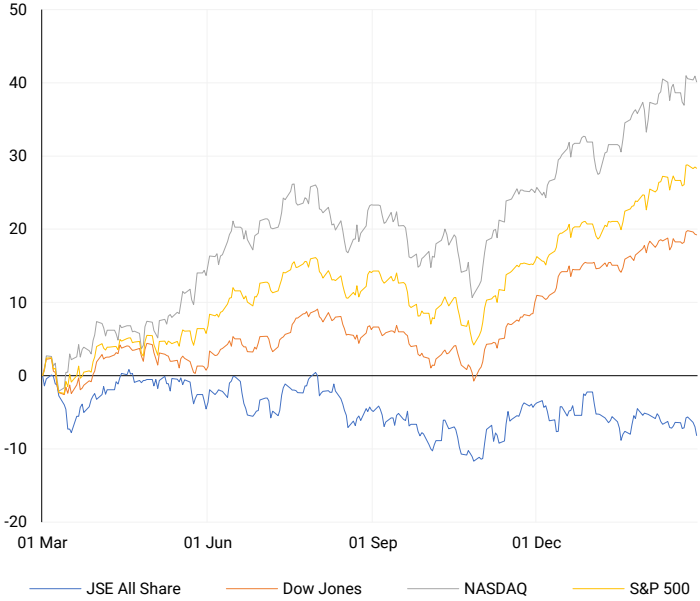
EUROPEAN INDICES

Normalised percentage performances



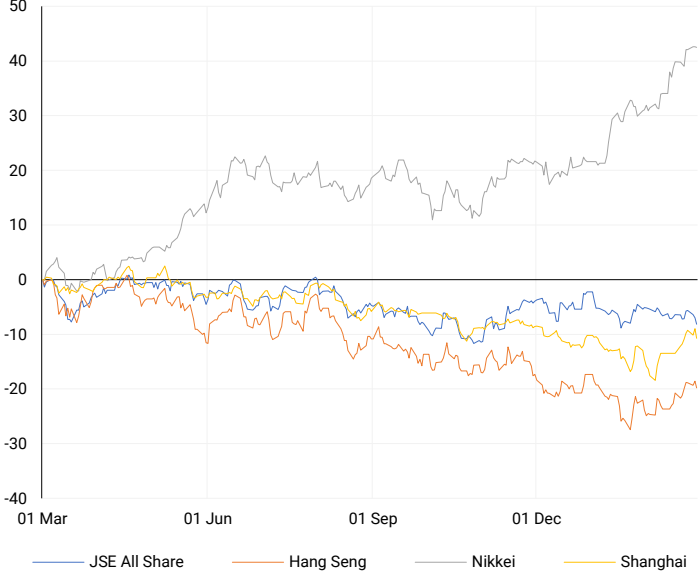
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

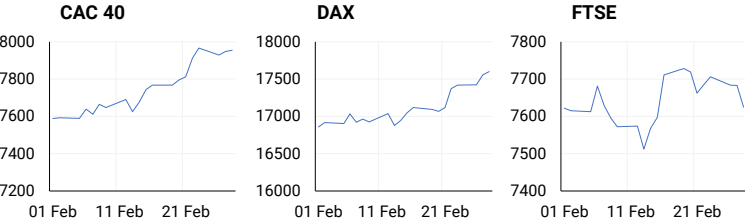


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European stocks ended on a cautious note on Wednesday, as reflected in the 0.3% decline in the regional Stoxx 600 index, with most sectors witnessing setbacks. Technology stocks took the lead in losses, falling by 1.4%, while the automotive sector showed a modest increase of nearly 1%. Notably, British insurance company Direct Line saw a significant surge of approximately 24% following confirmation from Belgium's Ageas about its consideration of a £3.095 billion (\$3.91 billion) offer for the company. This offer represents a premium of 42.8% on Tuesday's closing price, as stated by the company.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7954.39	7948.40	0.08	1.82	4.19	5.45
DAX 30	17601.22	17556.49	0.25	2.82	3.77	5.07
Eurostoxx 50	4883.77	4885.74	-0.04	2.27	5.36	8.01
FTSE	7624.98	7683.02	-0.76	-0.49	-0.13	-1.40

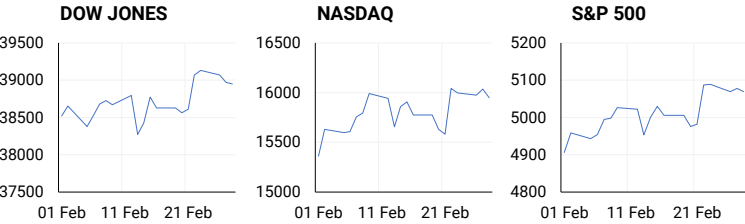


AMERICAN MARKET SUMMARY

SELECTED ITEMS

On Wednesday, U.S. stocks concluded slightly lower as investors remained attentive to a crucial inflation report that could influence expectations regarding the timing of a Federal Reserve interest rate adjustment. The upcoming release of the personal consumption expenditures (PCE) price index, considered the Fed's preferred inflation measure, is expected to reveal a 0.3% monthly rise in prices for January. Notably, UnitedHealth led the Dow lower with a nearly 3% loss, while Intel and Alphabet saw declines of 1.7% and 1.8%, respectively. In another development, Urban Outfitters experienced a significant drop of 12.8% after reporting fourth-quarter results that fell short of expectations.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38949.02	38972.41	-0.06	0.87	2.20	3.34
Nasdaq	15947.74	16035.30	-0.55	2.35	3.19	6.24
S&P 500	5069.76	5078.18	-0.17	1.77	3.66	6.29
US VIX	13.84	13.43	3.05	-9.78	4.37	11.16

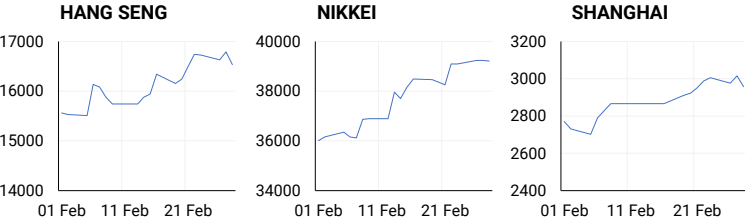


ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific stocks exhibited a mixed trend earlier today. A Reuters poll indicated that India's economic growth was expected to dip below 7% for the first time in the October-December quarter, with growth likely moderating to 6.6% year on year. This slowdown is attributed to reduced government spending and sluggish growth in the agriculture sector. In Australia, retail sales rebounded in January, rising by 1.1% following a 2.1% decline in December, as reported by the Australian Bureau of Statistics. Meanwhile, official data from Japan revealed a 7.5% decline in manufacturing output in January compared to the previous month.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16536.85	16790.80	-1.51	0.20	3.66	-2.99
Nikkei 225	39208.03	39239.52	-0.08	2.47	9.67	17.16
Shanghai	2957.85	3015.48	-1.91	0.23	1.64	-0.57



## BRENT CRUDE

One-year



## PLATINUM

One-year



## COMMODITIES MARKET SUMMARY

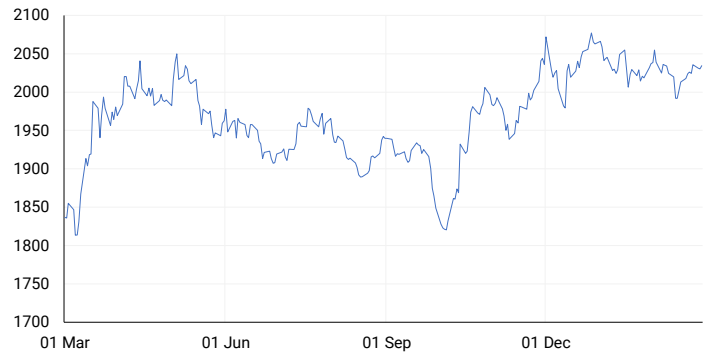
### SELECTED ITEMS

Gold prices remained steady this morning as traders awaited the release of the Federal Reserve's preferred inflation gauge later in the day, which could offer insights into the timing of potential interest rate cuts by the U.S. central bank. Meanwhile, oil prices dipped earlier today following a larger-than-expected increase in U.S. crude stockpiles, raising concerns about sluggish demand.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	83.62	83.26	0.43	-0.02	0.17	8.02
Gold	2034.85	2034.47	0.02	0.20	0.42	-1.38
Palladium	938.16	928.50	1.04	-0.67	-2.27	-15.38
Platinum	885.35	878.80	0.75	-1.09	-0.60	-10.99
Silver	22.50	22.47	0.15	0.05	-1.83	-5.55

## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	19.24	19.26	-0.09	1.00	1.70	5.11
GBPZAR	24.37	24.41	-0.14	0.74	2.07	4.77
EURZAR	20.85	20.89	-0.21	0.87	2.06	3.48
AUDZAR	12.54	12.52	0.17	0.19	1.00	0.52
EURUSD	1.08	1.08	-0.04	-0.05	0.18	-1.81
USDJPY	149.81	150.68	-0.58	0.13	0.25	6.84
GBPUSD	1.27	1.27	0.02	-0.17	0.19	-0.55
USDCHF	0.88	0.88	-0.03	0.03	-0.08	4.44

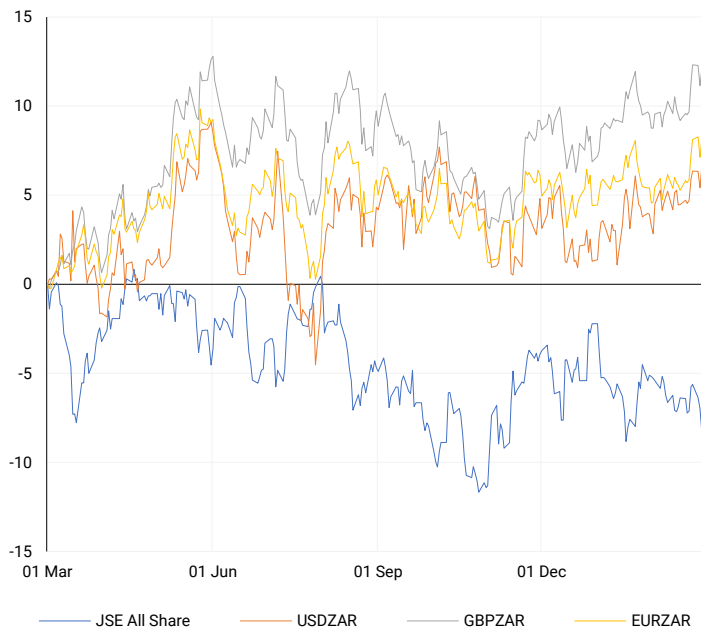
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

On Wednesday, the South African rand weakened primarily due to fluctuations in the U.S. dollar, with no notable economic data releases influencing the currency's trajectory. In the broader context, the U.S. dollar remained strong, and the yen was on track for a monthly decline ahead of U.S. inflation data, which could affect interest rate expectations. Simultaneously, Bitcoin experienced a surge, surpassing the \$60,000 mark.

## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



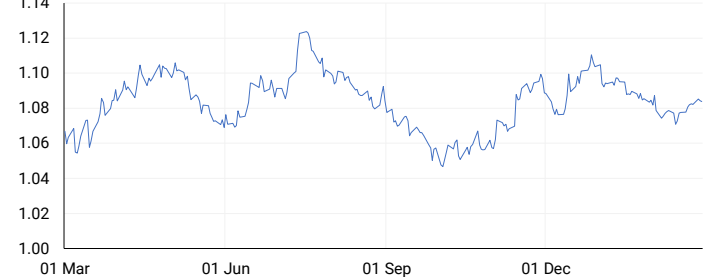
## USDZAR

One-year



## EURUSD

One-year



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

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