

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	72729.73	72204.53	0.73	-1.87	-2.21	-5.41
Top 40	66349.81	65816.62	0.81	-1.90	-2.30	-5.88
Financial 15	17208.65	17091.52	0.69	-2.35	0.24	-3.72
Industrial 25	101508.47	101362.73	0.14	-2.96	-1.36	-2.13
Resource 10	50282.96	49287.54	2.02	0.16	-6.27	-12.60
Mid Cap	75561.08	74871.92	0.92	-2.17	-2.18	-6.04
Small Cap	72021.21	71788.51	0.32	-0.54	-1.20	-0.65
Banks	10413.21	10378.08	0.34	-3.33	-0.64	-4.89
Retailers	5940.38	5933.09	0.12	-5.94	-5.38	-4.70
Property (J253) - TR	1955.39	1935.65	1.02	0.39	1.97	4.92

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38996.39	38949.02	0.12	-0.19	1.73	3.47
Nasdaq	16091.92	15947.74	0.90	0.31	2.97	7.20
S&P 500	5096.27	5069.76	0.52	0.18	3.42	6.84
US VIX	13.40	13.84	-3.18	-7.84	-1.47	7.63

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7927.43	7954.39	-0.34	0.20	3.75	5.09
DAX 30	17678.19	17601.22	0.44	1.77	4.35	5.53
Eurostoxx 50	4877.77	4883.77	-0.12	0.46	5.14	7.88
FTSE	7630.02	7624.98	0.07	-0.71	-0.04	-1.33

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16511.44	16536.85	-0.15	-1.38	2.70	-3.14
Nikkei 225	39166.19	39208.03	-0.11	0.17	8.71	17.04
Shanghai	3015.17	2957.85	1.94	0.90	4.57	1.35

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	276.80	277.20	-0.14	0.07	-4.87	-5.59
BHP AUS	4496.00	4393.00	2.34	-0.05	-0.84	-12.85

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
9:00	HK	Retail Sales y/y	Jan	3.20%	4.80%
10:55	DE	HCOB Manufacturing PMI Final	Feb	42.30	45.50
11:00	EA	HCOB Manufacturing PMI Final	Feb	46.10	46.60
11:00	ZA	ABSA manufacturing PMI	Feb	43.20	43.60
---	ZA	Total New Vehicle Sales	Feb	42.5K	41.636K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
2:30	AU	Retail Sales m/m Prel	Jan	1.50%	1.10%
8:00	ZA	M3 Money Supply y/y	Jan	---	6.58%
8:00	ZA	Private Sector Credit y/y	Jan	5.10%	3.16%
11:30	ZA	PPI y/y	Jan	4.00%	4.70%
14:00	ZA	Balance of Trade	Jan	R7.0B	R9.44B

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Karoo000 Ltd	KRO	51900	5.88	0.78	9.27	
Gold Fields Ltd	GFI	25180	5.57	4.26	-9.35	
African Rainbow Cap Inv	AIL	499	4.83	2.89	2.04	
DRD Gold Ltd	DRD	1305	4.48	-0.61	-17.25	
Adcock Ingram Hldgs Ltd	AIP	5609	3.87	4.82	-6.67	
Harmony GM Co Ltd	HAR	11253	3.73	2.22	-5.90	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Shaftesbury Capital plc	SHC	3000	-6.25	-4.18	-7.69	
Wilson Bayly Hlm-Ovc Ltd	WBO	13005	-3.51	-3.50	-0.01	
Tharisa plc	THA	1280	-3.03	-6.23	-15.29	
Brait PLC	BAT	173	-2.81	-3.89	-4.95	
Motus Holdings Ltd	MTH	9265	-2.80	-7.09	-8.72	

DIVIDEND DATA

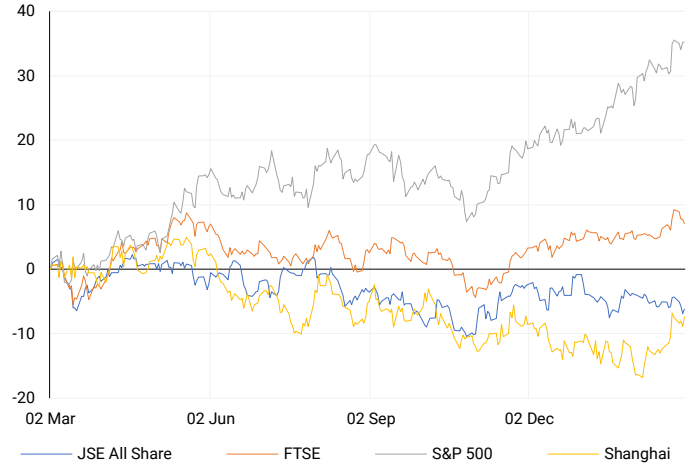
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
The Foschini Group	TFGP	6.5 ZARc	South32	S32	0.4 USDc
DRDGOLD	DRD	20 ZARc	---	---	---
Italtile	ITE	27 ZARc	---	---	---
Sappi	SAPCB	1015103 ZARc	---	---	---
BHP	BHG	72 USDc	---	---	---

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

PLEASE SEE THE BOTTOM OF THE LAST PAGE FOR THE FULL DISCLAIMER

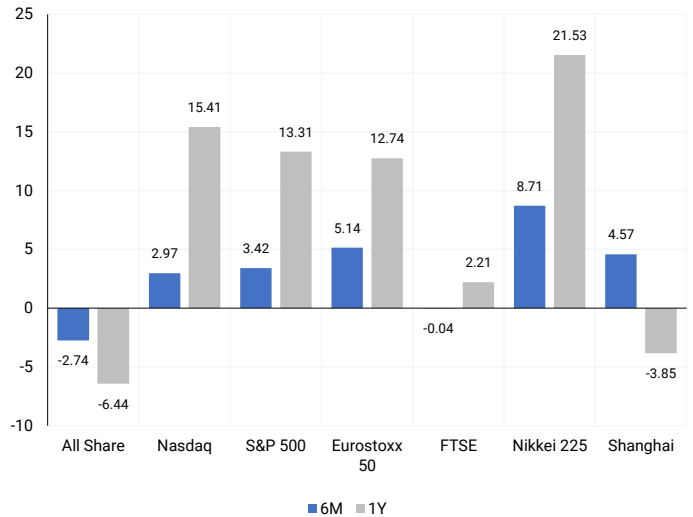
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



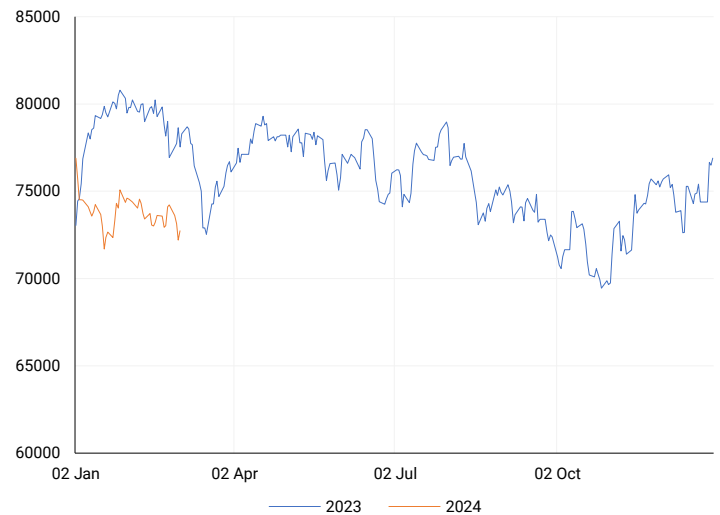
INTERNATIONAL INDICES

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	16356	16414	-0.35	-3.45	0.81	-0.09
Anglo American plc	42019	41592	1.03	-2.07	-6.46	-11.26
Anglo American Plat Ltd	73691	72849	1.16	2.35	-9.52	-23.56
Anglogold Ashanti Ltd	36101	35247	2.42	7.89	8.51	2.15
Anheuser-Busch InBev SA NV	117534	119098	-1.31	-2.95	1.08	-2.07
BHP Group Limited	55442	54799	1.17	-0.70	-4.05	-12.47
BID Corporation Ltd	44870	45007	-0.30	-0.42	0.21	5.17
British American Tob plc	57439	57149	0.51	-0.11	2.04	6.07
Compagnie Fin Richemont	306750	300305	2.15	3.98	9.30	19.47
Capitec Bank Hldgs Ltd	201777	199961	0.91	-3.82	0.70	-0.42
Discovery Ltd	13590	13369	1.65	-0.76	1.06	-5.41
Firststrand Ltd	6478	6416	0.97	-3.13	-3.27	-11.88
Gold Fields Ltd	25180	23852	5.57	4.26	-6.24	-9.35
Glencore plc	9156	9053	1.14	-0.40	-9.33	-17.99
Impala Platinum Hlgs Ltd	6478	6481	-0.05	-3.31	-10.88	-29.02
Kumba Iron Ore Ltd	53695	53881	-0.35	-0.96	-4.56	-12.66
Mondi plc	34154	34081	0.21	-0.04	-2.41	-5.91
MTN Group Ltd	8350	8420	-0.83	-4.78	-16.50	-27.71
Naspers Ltd -N-	315514	316725	-0.38	-5.51	-0.88	0.87
Prosus N.V.	56350	56547	-0.35	-4.69	-1.49	0.55
South32 Limited	3653	3522	3.72	1.81	-11.44	-13.42
Standard Bank Group Ltd	20182	20384	-0.99	-2.78	1.16	-3.02
Shoprite Holdings Ltd	25822	25700	0.47	-4.94	-2.01	-6.12
Sanlam Limited	7355	7180	2.44	-0.10	3.97	1.03
Sasol Limited	14473	14341	0.92	-0.90	-11.23	-21.89
Sibanye Stillwater Ltd	1987	1950	1.90	-2.45	-11.69	-20.20
Vodacom Group Ltd	9402	9383	0.20	1.84	-2.46	-11.30

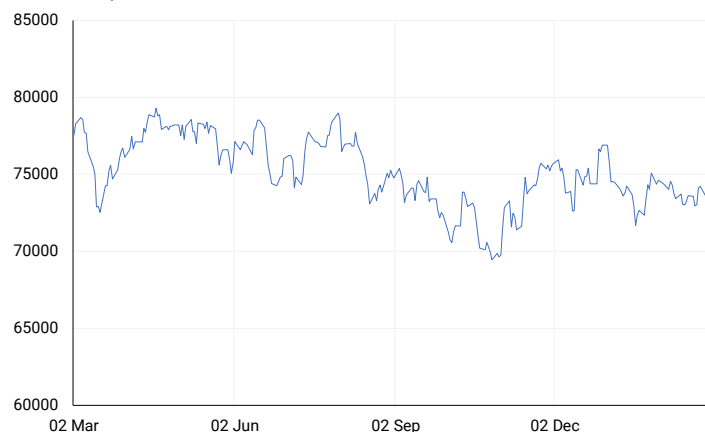
## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

On the stock market, the Top-40 index increased by 0.81%, and the broader all-share index strengthened by 0.73%. Impala Platinum Holdings recorded an 88% profit decline in the first half of its current financial year, attributed to lower earnings caused by plummeting metal prices. Fashion retailer Truworths highlighted trading risks, including persistent pressure on South Africans' discretionary spending, local port congestion, and international shipping disruptions, following a reported slowdown in profit growth.

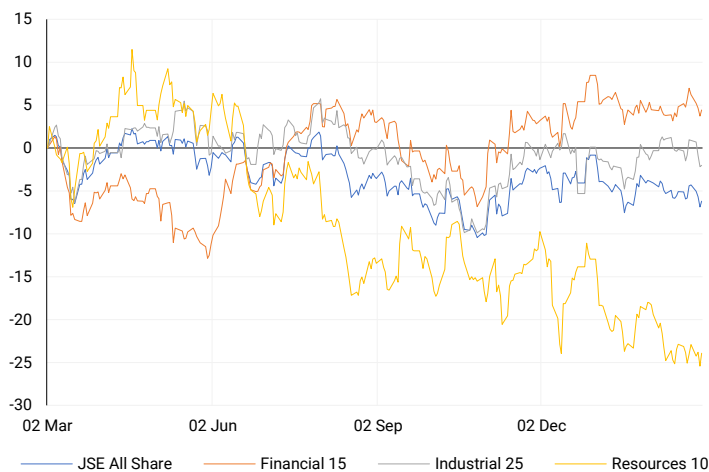
### JSE TOP 40

One-year



### LOCAL INDICES

Normalised percentage performances



### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
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
Grindrod	GND	Final	06 Mar'24

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9045	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8790	11.08	Thu, 28 Mar '24
Absa	ABSP	76100	11.18	Thu, 18 Apr '24
Capitec	CPIP	9516	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	8451	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9006	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

### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

##### SANTAM LIMITED – Audited Consolidated Financial Statements

In the year ending December 31, 2023, the group saw positive changes in various financial indicators compared to the previous year. Group insurance revenue increased by 9% to R46.882 billion, ordinary dividend per share rose by 7% to 905.00 R cents per share, while basic earnings per share surged by 65% to 2,973 R cents per share, and headline earnings per share (HEPS) grew by 27% to 2,310 R cents per share. Key highlights include a 6% growth in conventional insurance Gross Written Premiums (GWP) to R37.4 billion, a net underwriting margin of 3.5%, gross claims paid totalling R29.9 billion, a 28.5% return on shareholders' funds, and an economic capital coverage ratio of 155%. The company also declared a final dividend of 905.00 cents per share.

SNT | 0.80% OPEN | 30031c HIGH | 30395c LOW | 29991c CLOSE | 30270c TIME | 07:05

##### GRINDROD SHIPPING HOLDINGS LIMITED – Unaudited Financial Results

For the second half of the year ending December 31, 2023, notable financial highlights include revenues totalling \$201.2 million, with a gross profit of \$15.9 million. However, there was a loss for the period attributable to owners of the Company, amounting to \$10.9 million, equivalent to \$0.56 per ordinary share. Adjusted net loss was \$9.2 million, or \$0.47 per ordinary share, with adjusted EBITDA standing at \$24.8 million. Handysize and supramax/ultramax TCE (Time Charter Equivalent) per day were \$10,182 and \$13,849, respectively. For the full year ended December 31, 2023, revenues amounted to \$387.1 million, with a gross profit of \$39.4 million. The loss for the period attributable to owners of the Company was \$9.6 million, or \$0.49 per ordinary share, while adjusted net loss stood at \$7.9 million, or \$0.41 per ordinary share. Adjusted EBITDA for the full year reached \$64.7 million, and handysize and supramax/ultramax TCE per day were \$10,351 and \$13,908, respectively. The period-end cash and cash equivalents were \$55.2 million, with restricted cash of \$8.7 million.

GSH | -0.03% OPEN | 16000c HIGH | 17499c LOW | 15210c CLOSE | 17494c TIME | 13:15

##### SANLAM LIMITED – Trading Statement

In the 12 months leading up to December 31 2023, the expected changes in financial metrics before and after the implementation of the IFRS 17 accounting standard show significant improvements. Net result from financial services per share (NRFSS) and Cash NRFSS per share are projected to rise by 15% to 25%, with anticipated ranges between 545 to 592 cents per share, compared to 474 cents per share in 2022. Net operational earnings per share are expected to increase by 23% to 33%, with projected ranges between 616 to 666 cents per share, compared to 501 cents per share in 2022. Headline earnings per share (HEPS) are forecasted to grow by 43% to 53%, with expected ranges between 676 to 723 cents per share, compared to 473 cents per share in 2022. Additionally, Diluted HEPS and Earnings per Share (EPS) are expected to experience rises of 44% to 54% and 12% to 22% respectively, with projected ranges between 670 to 730 cents per share for EPS, and 671 to 718 cents per share for diluted HEPS, compared to 598 cents per share and 590 cents per share respectively in 2022.

SLM | 2.44% OPEN | 7200c HIGH | 7382c LOW | 7166c CLOSE | 7355c TIME | 14:21

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	19599	19332	1.38	1.12	-3.69
African Rainbow Min Ltd	ARI	16884	16814	0.42	-8.50	-15.58
AVI Ltd	AVI	8942	8796	1.66	7.68	8.96
Barloworld Ltd	BAW	6725	6622	1.56	-9.92	-14.87
Bidvest Ltd	BVT	23366	23097	1.16	-4.67	-7.38
Bytes Technology Grp PLC	BYI	13674	13274	3.01	-12.36	-4.52
Capital&Counties Prop plc	CCO	3000	3200	-6.25	-5.63	-7.69
Clicks Group Ltd	CLS	30009	29700	1.04	1.31	-7.87
Dis-Chem Pharmacies Ltd	DCP	3054	3059	-0.16	1.03	-0.49
Distell Group Hldgs Ltd	DGH	94.5	94.5	0.00	5.00	9.88
Exxaro Resources Ltd	EXX	17772	17887	-0.64	-5.42	-13.09
Fortress Real Est INV A	FFA	18.72	18.66	0.32	1.13	-98.64
Fortress Real Est INV B	FFB	1662	1644	1.09	122.79	134.08
Growthpoint Prop Ltd	GRT	1171	1161	0.86	1.21	0.26
Harmony GM Co Ltd	HAR	11253	10848	3.73	-5.57	-5.90
Hammerson plc	HMN	624	606	2.97	-3.85	-8.24
Investec Ltd	INL	12062	11822	2.03	-1.93	-3.96
Investec plc	INP	11970	11893	0.65	-3.09	-4.96
Italtile Ltd	ITE	1089	1090	-0.09	-8.18	-2.77
Life Healthc Grp Hldgs Ltd	LHC	1755	1744	0.63	-4.36	-4.46
MultiChoice Group Ltd	MCG	10441	10484	-0.41	31.75	28.87
Mediclinic Int plc	MEI	18	18	0.00	-14.29	-30.77
Montauk Renewables Inc	MKR	11240	11000	2.18	-19.29	-34.65
Mr Price Group Ltd	MRP	17060	16776	1.69	0.80	8.79
Momentum Met Hldgs Ltd	MTM	2084	2082	0.10	-3.07	-4.80
Ninety One Plc	N91	3966	3943	0.58	-5.35	-8.02
Nedbank Group Ltd	NED	21919	21671	1.14	1.48	1.37
Northam Platinum Hldgs Ltd	NPH	10968	10837	1.21	-15.53	-21.90
NEPI Rockcastle N.V.	NRP	13685	13307	2.84	10.31	8.28
Netcare Limited	NTC	1356	1339	1.27	-3.56	-4.78
Ninety One Limited	NY1	3922	3876	1.19	-5.95	-8.73
Old Mutual Limited	OMU	1194	1178	1.36	-1.73	-8.58
OUTsurance Group Ltd	OUT	4164	4151	0.31	-0.93	-1.33
Pick n Pay Stores Ltd	PIK	2024	2061	-1.80	-13.10	-13.02
Pepkor Holdings Ltd	PPH	1867	1855	0.65	-4.21	-4.89
Quilter Plc	QLT	2329	2288	1.79	-4.51	-4.08
Redefine Properties Ltd	RDF	400	400	0.00	-1.72	3.90
Remgro Ltd	REM	14546	14480	0.46	-4.30	-10.48
Resilient REIT Limited	RES	4714	4714	0.00	-0.21	6.43
Reinet Investments S.C.A	RNI	48404	48487	-0.17	5.23	3.82
Sappi Ltd	SAP	4617	4617	0.00	4.93	4.46
Santam Limited	SNT	30270	30031	0.80	6.46	5.63
The Spar Group Ltd	SPP	9765	9973	-2.09	-12.19	-17.18
Sirius Real Estate Ltd	SRE	2120	2085	1.68	0.47	-4.29
Tiger Brands Ltd	TBS	19950	19800	0.76	-0.92	-0.89
Transaction Capital Ltd	TCP	967	969	-0.21	29.28	21.18
The Foschini Group Limited	TFG	10460	10612	-1.43	-5.39	-5.73
Thungela Resources Ltd	TGA	10500	10307	1.87	-13.58	-31.73
Telkom SA SOC Ltd	TKG	2890	2869	0.73	-0.69	-2.82
Truworths Int Ltd	TRU	7187	7339	-2.07	-5.17	-3.34
Textainer Group Hldgs Ltd	TXT	95200	94820	0.40	2.17	3.37
Woolworths Holdings Ltd	WHL	6417	6342	1.18	-8.33	-11.12
Zeda Limited	ZZD	1150	1170	-1.71	-9.09	-9.80

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	131	135	-2.96	-10.27	-20.12
ADVTECH Ltd	ADH	2749	2738	0.40	5.61	12.02
Altron Limited A	AEL	1030	1024	0.59	3.73	0.49
AECI Limited	AFE	9695	9450	2.59	-5.26	-11.61
Alexander Forbes Grp Hldgs	AFH	660	643	2.64	1.85	0.00
Afrimat Limited	AFT	6264	6166	1.59	-2.81	-0.57
African Rainbow Cap Inv	AIL	499	476	4.83	-3.67	2.04
Adcock Ingram Hldgs Ltd	AIP	5609	5400	3.87	2.86	-6.67
Astral Foods Ltd	ARL	14668	14689	-0.14	-4.45	0.08
Attacq Limited	ATT	960	950	1.05	-4.48	4.12
Brait PLC	BAT	173	178	-2.81	-6.49	-4.95
Blue Label Telecoms Ltd	BLU	360	350	2.86	5.88	-7.22
Coronation Fund Mngrs Ld	CML	3121	3102	0.61	0.64	0.16
Curro Holdings Limited	COH	1132	1110	1.98	-4.55	-2.83
Cashbuild Ltd	CSB	13500	13158	2.60	-19.02	-19.13
DRD Gold Ltd	DRD	1305	1249	4.48	-10.98	-17.25
Datatec Ltd	DTC	4025	4044	-0.47	0.63	-0.62
Emira Property Fund Ltd	EMI	890	880	1.14	1.14	4.09
Equites Prop Fund Ltd	EQU	1309	1335	-1.95	-6.37	-6.16
Famous Brands Ltd	FBR	5666	5769	-1.79	-0.42	-2.19
Fairvest Limited B	FTB	355	352	0.85	-3.01	3.20
Grindrod Ltd	GND	1290	1289	0.08	5.65	12.57
Hosken Cons Inv Ltd	HCI	17570	17679	-0.62	0.00	-13.28
Hudaco Industries Ltd	HDC	16000	16213	-1.31	1.18	-0.39
Hyprop Inv Ltd	HYP	3137	3124	0.42	-1.51	0.84
Investec Property Fund Ltd	IPF	766	781	-1.92	-14.89	-4.25
JSE Ltd	JSE	8764	8600	1.91	0.50	-5.19
KAP Industrial Hldgs Ltd	KAP	230	227	1.32	2.22	-12.21
Karooooo Ltd	KRO	51900	49020	5.88	8.58	9.27
PSG Konsult Limited	KST	1519	1515	0.26	-3.98	-1.04
Libstar Holdings Ltd	LBR	340	350	-2.86	-5.29	-2.86
Lighthouse Properties plc	LTE	770	765	0.65	-0.26	4.76
Industrials REIT Limited	MLI	0.45	0.45	0.00	-25.00	-35.71
MAS P.L.C	MSP	1670	1689	-1.12	-10.46	-3.52
Metair Investments Ltd	MTA	1245	1279	-2.66	-15.31	-29.86
Motus Holdings Ltd	MTH	9265	9532	-2.80	-9.61	-8.72
Murray & Roberts Hldgs	MUR	124	118	5.08	3.33	-16.78
Oceana Group Ltd	OCE	7139	7100	0.55	-1.26	1.02
Omnia Holdings Ltd	OMN	6240	6222	0.29	-0.94	-4.54
Pan African Resource plc	PAN	476	460	3.48	13.88	16.38
PPC Limited	PPC	368	370	-0.54	8.55	-7.77
Raubex Group Ltd	RBX	2800	2800	0.00	-1.93	1.01
RFG Holdings Limited	RFG	1390	1400	-0.71	4.12	2.96
Reunert Ltd	RLO	6518	6478	0.62	7.49	8.74
SA Corp Real Estate Ltd	SAC	246	245	0.41	-7.52	6.03
Super Group Ltd	SPG	2641	2691	-1.86	-5.75	-11.23
Stor-Age Prop REIT Ltd	SSS	1400	1393	0.50	0.36	7.20
Southern Sun LTD	SSU	525	510	2.94	1.55	0.00
Sun International Ltd	SUI	3940	3997	-1.43	-2.76	-3.90
Tharisa plc	THA	1280	1320	-3.03	-10.18	-15.29
Tsogo Sun Gaming Ltd	TSG	1149	1151	-0.17	-0.43	-6.20
Vukile Property Fund Ltd	VKE	1477	1477	0.00	-0.81	4.60
Wilson Bayly Hlm-Ovc Ltd	WBO	13005	13478	-3.51	0.27	-0.01

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

REGION	YIELD	1D	1M	1Y
United States	4.25%	-1	34	--
United Kingdom	4.12%	-6	33	30
Germany	2.41%	-5	25	-24
Japan	0.71%	2	-1	--
South African 10Y	10.13%	-6	35	4

**SOUTH AFRICAN 10-YEAR**

2023 vs 2024 to date

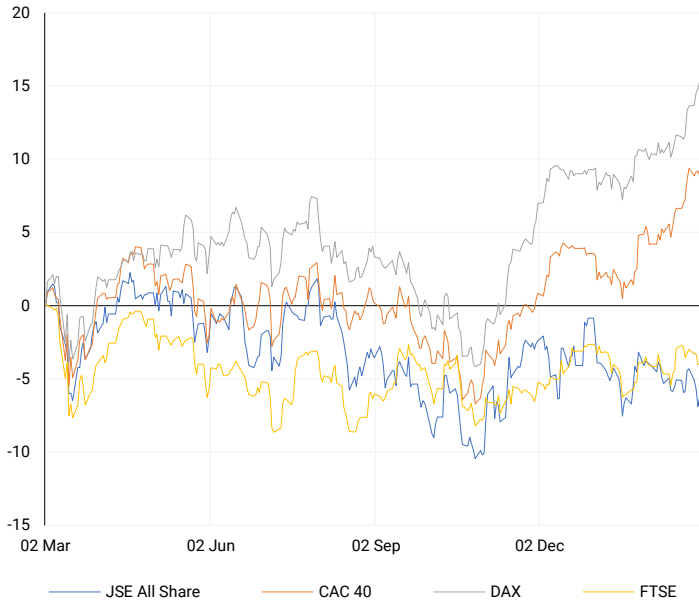


**GLOBAL INTEREST RATES | SELECTED ITEMS**

REGION	DATE CHANGED	CURRENT RATE
United States	26 Jul '23	5.25%-5.50%
United Kingdom	03 Aug '23	5.25%
European	27 Jul '23	4.25%
SA Repo Rate	25 May '23	8.25%
SA Prime Rate	25 May '23	11.75%

## EUROPEAN INDICES

Normalised percentage performances

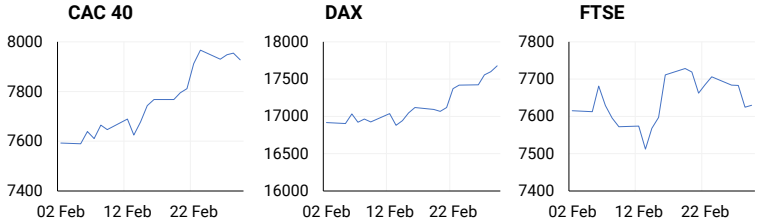


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

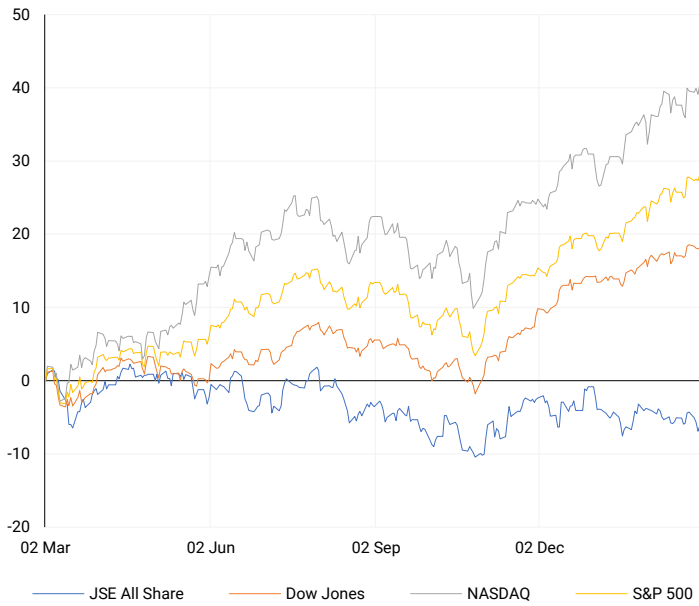
European markets closed slightly higher on Thursday as investors monitored crucial inflation data. The Stoxx 600 index inched up 0.1%, continuing earlier gains. Preliminary figures from Germany's federal statistics office revealed a decrease in the harmonized consumer price inflation rate to 2.7% on an annual basis in February. In comparison to the previous month, inflation rose by 0.6%, aligning with expectations from economists surveyed by Reuters.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7927.43	7954.39	-0.34	0.20	3.75	5.09
DAX 30	17678.19	17601.22	0.44	1.77	4.35	5.53
Eurostoxx 50	4877.77	4883.77	-0.12	0.46	5.14	7.88
FTSE	7630.02	7624.98	0.07	-0.71	-0.04	-1.33



## AMERICAN INDICES

Normalised percentage performances

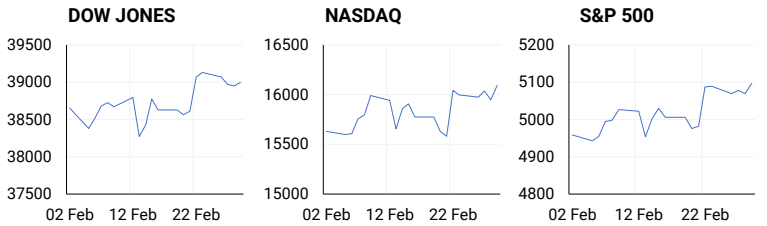


## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

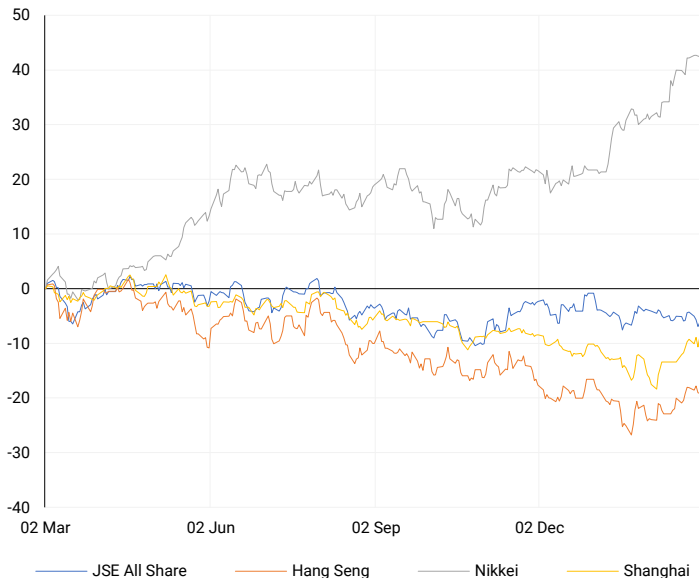
On Thursday, the Nasdaq Composite advanced, reaching its first closing record since November 2021. Recent data revealed that the Federal Reserve's preferred measure of inflation remained slightly above the central bank's target in January but did not surpass Wall Street forecasts. Additionally, indications pointed to robust consumer spending, with the core personal consumption expenditures price index, the Fed's preferred inflation measure, rising 0.4% for the month and 2.8% from a year ago, aligning with Dow Jones estimates. However, there was an unexpected decline in pending home sales in January, attributed to fluctuations in mortgage rates.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38996.39	38949.02	0.12	-0.19	1.73	3.47
Nasdaq	16091.92	15947.74	0.90	0.31	2.97	7.20
S&P 500	5096.27	5069.76	0.52	0.18	3.42	6.84
US VIX	13.40	13.84	-3.18	-7.84	-1.47	7.63



## ASIAN INDICES

Normalised percentage performances

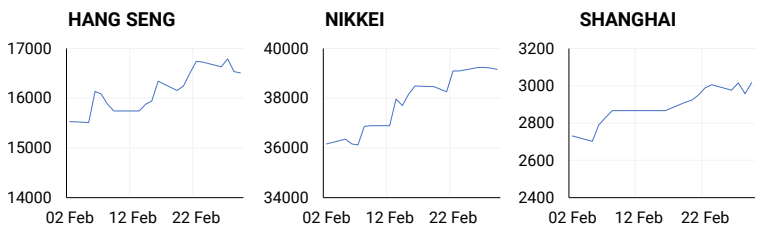


## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Japan's Nikkei 225 surged towards the record 40,000 level, leading gains in Asian stocks, while China also saw increases as investors absorbed manufacturing data from the mainland. Official figures revealed that the February manufacturing Purchasing Managers' Index (PMI) for China was 49.1, in line with a Reuters Poll forecast. The private Caixin manufacturing final PMI slightly exceeded the previous month at 50.9, compared to 50.8. A PMI above 50 signals expansion, while below 50 indicates contraction. In contrast, Japan experienced a contraction in February factory activity at the fastest rate in over three years, primarily due to weakening demand.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16511.44	16536.85	-0.15	-1.38	2.70	-3.14
Nikkei 225	39166.19	39208.03	-0.11	0.17	8.71	17.04
Shanghai	3015.17	2957.85	1.94	0.90	4.57	1.35



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices hovered near month-high levels this morning, poised for a second consecutive weekly increase following reports of easing U.S. inflation. Attention shifted to statements from several Federal Reserve officials. Meanwhile, oil prices climbed earlier today, with a modest weekly gain anticipated, amidst discussions regarding a potential ceasefire in Gaza. However, complications arose as over 100 Palestinians perished while awaiting aid delivery.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	82.19	83.62	-1.71	0.43	0.23	8.48
Gold	2044.05	2044.10	0.00	0.47	0.96	-0.92
Palladium	947.40	942.50	0.52	1.51	-2.36	-14.11
Platinum	878.86	878.00	0.10	-0.09	-2.40	-11.07
Silver	22.70	22.67	0.14	0.91	-0.38	-4.70

## BRENT CRUDE

One-year



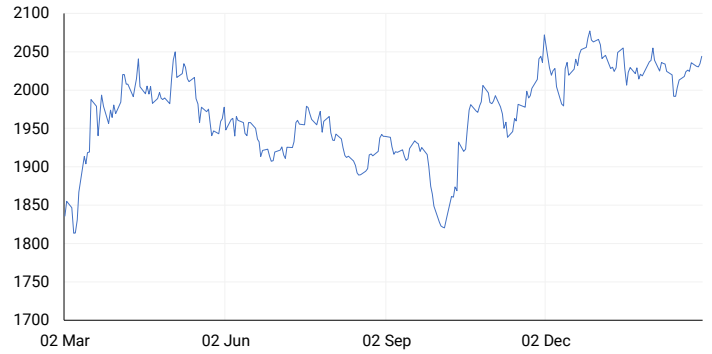
## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	19.16	19.17	-0.04	-0.46	0.07	4.63
GBPZAR	24.20	24.23	-0.13	-0.73	-0.13	4.01
EURZAR	20.72	20.74	-0.10	-0.72	0.01	2.74
AUDZAR	12.47	12.48	-0.07	-0.34	-0.70	0.17
EURUSD	1.08	1.08	0.09	-0.32	-0.19	-2.12
USDJPY	150.47	149.98	0.33	-0.47	-0.37	6.34
GBPUSD	1.26	1.26	0.02	-0.30	-0.29	-0.84
USDCHF	0.88	0.88	0.03	0.63	0.46	5.10

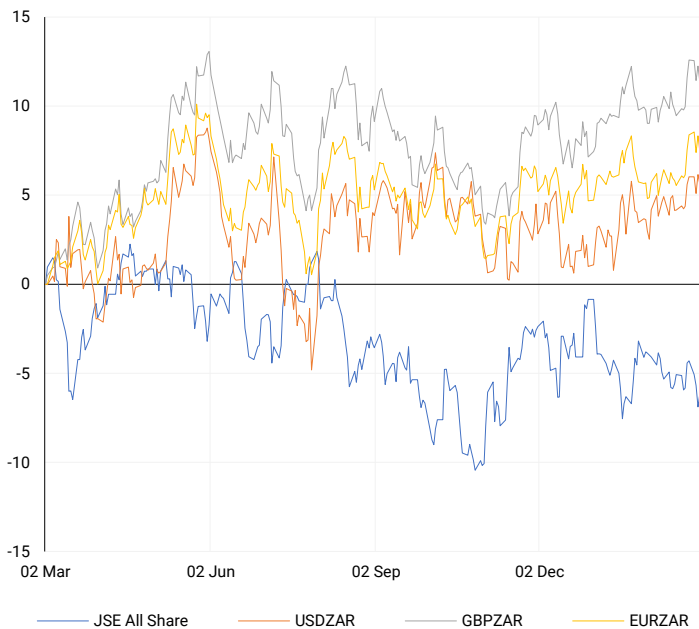
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

On Thursday, South Africa's rand gained strength as investors digested data, including producer inflation and trade balance statistics. The dollar remained stable on Friday following U.S. inflation data, indicating a persistent but gradually easing trend, maintaining the possibility of a Federal Reserve rate cut in June. Simultaneously, the yen retreated to the crucial 150 per dollar level. In another financial realm, Bitcoin experienced a notable 45% surge in February, marking its most substantial monthly gain in over three years. This surge was fuelled by increased investment flowing into exchange-traded funds, recently approved and launched in the United States.

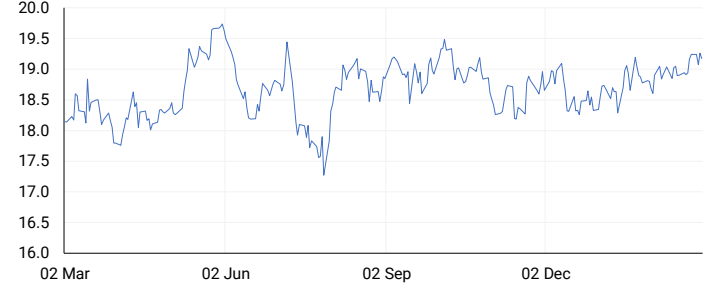
## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

**Disclaimer:** This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.