

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	73578.18	72241.72	1.85	1.90	-1.31	-4.31
Top 40	67122.71	65777.07	2.05	1.98	-1.38	-4.78
Financial 15	17448.38	17138.45	1.81	2.09	0.98	-2.38
Industrial 25	101031.52	99235.80	1.81	-0.33	-3.32	-2.59
Resource 10	52376.62	51166.78	2.36	6.27	-0.42	-8.96
Mid Cap	77227.67	75941.33	1.69	3.15	0.01	-3.96
Small Cap	72253.41	71980.41	0.38	0.65	-0.82	-0.33
Banks	10570.59	10358.80	2.04	1.85	0.63	-3.45
Retailers	6077.29	6025.55	0.86	2.43	-2.92	-2.51
Property (J253) - TR	1964.11	1940.01	1.24	1.47	1.04	5.39

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38661.05	38585.19	0.20	-0.74	0.36	2.58
Nasdaq	16031.54	15939.59	0.58	0.53	2.71	6.80
S&P 500	5104.76	5078.65	0.51	0.69	3.04	7.02
US VIX	14.50	14.46	0.28	4.77	11.03	16.47

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7954.74	7932.82	0.28	0.00	4.13	5.46
DAX 30	17716.71	17698.40	0.10	0.66	4.01	5.76
Eurostoxx 50	4915.49	4893.07	0.46	0.65	4.79	8.71
FTSE	7679.31	7646.16	0.43	0.71	-0.02	-0.70

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16438.09	16162.64	1.70	-0.60	1.87	-3.57
Nikkei 225	40090.78	40097.63	-0.02	2.25	10.87	19.80
Shanghai	3039.93	3047.79	-0.26	2.77	8.98	2.18

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	271.60	274.60	-1.09	2.39	-0.87	-6.47
BHP AUS	4386.00	4352.00	0.78	0.00	-0.98	-13.67

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	ZA	Foreign Exchange Reserves	Feb	\$61.00B	\$61.19B
11:00	ZA	Current Account	Q4	-R50.00B	-R19.30B
15:15	EA	Deposit Facility Rate	---	4.00%	4.00%
15:15	EA	ECB Interest Rate Decision	---	4.50%	4.50%
15:45	EA	ECB Press Conference	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
2:30	AU	GDP Growth Rate q/q	Q4	0.20%	0.20%
10:30	DE	HCOB Construction PMI	Feb	38.00	39.10
12:00	ZA	Business Confidence	Q1	30.00	30.00
15:15	US	ADP Employment Change	Feb	90K	140K
17:00	US	Fed Chair Powell Testimony	---	---	---

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	1953	7.19	0.15	-21.57	
Impala Platinum Hlgs Ltd	IMP	6121	6.71	-5.55	-32.94	
Curro Holdings Limited	COH	1115	6.19	0.45	-4.29	
Momentum Met Hldgs Ltd	MTM	2121	5.68	1.87	-3.11	
Wilson Bayly Hlm-Ovc Ltd	WBO	13878	5.14	2.97	6.70	
Vodacom Group Ltd	VOD	9837	5.10	4.84	-7.20	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	10009	-6.46	-9.01	-41.81	
African Rainbow Cap Inv	AIL	461	-4.95	-3.15	-5.73	
Italtile Ltd	ITE	1005	-4.56	-7.80	-10.27	
Tharisa plc	THA	1184	-4.52	-10.30	-21.64	
Netcare Limited	NTC	1286	-4.03	-3.96	-9.69	

DIVIDEND DATA

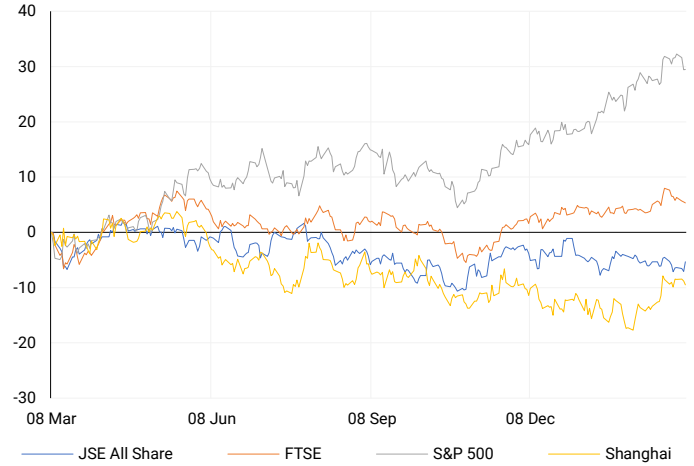
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Sasol	SOL	200 ZARc	City Lodge Hotels	CLH	6 ZARc
Gold Fields	GFI	420 ZARc	Adcock Ingram Holdings	AIP	125 ZARc
Transpaco	TPC	80 ZARc	AngloGold Ashanti	ANG	19 USDc
Zeder Investments	ZED	20 ZARc	NEPI Rockcastle N.V.	NRP	25.6 EURc
Kumba Iron Ore	KIO	2420 ZARc	Anglo American plc	AGL	19 USDc

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

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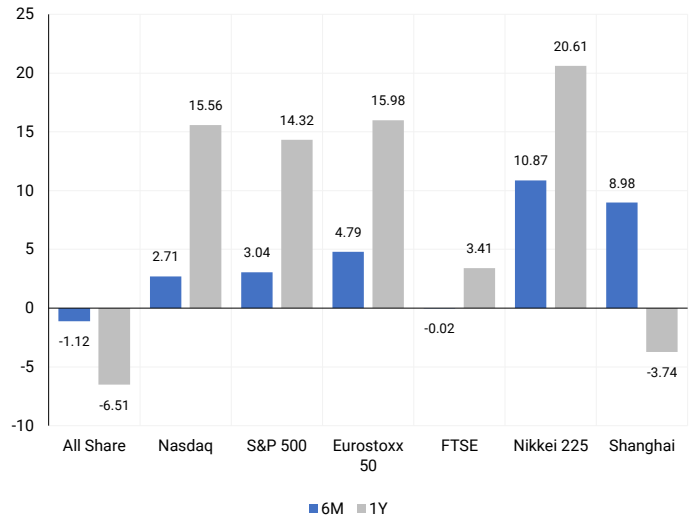
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



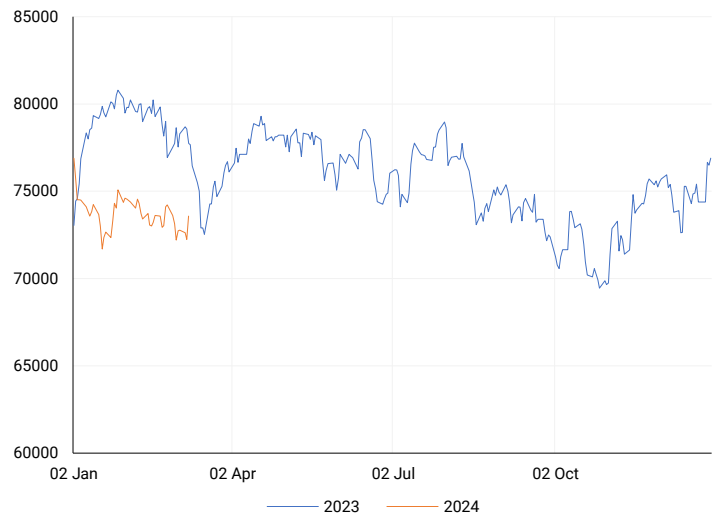
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade Tue, 12 March

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	16660	16341	1.95	1.50	1.46	1.77
Anglo American plc	42577	40763	4.45	2.37	-2.33	-10.08
Anglo American Plat Ltd	70900	68830	3.01	-2.68	-9.39	-26.45
Anglogold Ashanti Ltd	40920	41111	-0.46	16.09	20.63	15.79
Anheuser-Busch InBev SA NV	115320	114354	0.84	-3.17	-1.43	-3.91
BHP Group Limited	54420	54930	-0.93	-0.69	-4.21	-14.09
BID Corporation Ltd	45983	44877	2.46	2.17	-2.68	7.78
British American Tob plc	55550	55250	0.54	-2.80	-1.07	2.58
Compagnie Fin Richemont	302250	303950	-0.56	0.65	8.24	17.72
Capitec Bank Hldgs Ltd	206869	201644	2.59	3.45	1.43	2.09
Discovery Ltd	13616	13368	1.86	1.85	-0.62	-5.23
Firststrand Ltd	6603	6367	3.71	2.91	-0.63	-10.18
Gold Fields Ltd	28564	28507	0.20	19.76	5.19	2.83
Glencore plc	9393	9346	0.50	3.76	-3.98	-15.87
Impala Platinum Hlgs Ltd	6121	5736	6.71	-5.55	-11.48	-32.94
Kumba Iron Ore Ltd	53676	52640	1.97	-0.38	-3.25	-12.69
Mondi plc	33498	33150	1.05	-1.71	2.81	-7.72
MTN Group Ltd	8618	8263	4.30	2.35	-9.27	-25.39
Naspers Ltd -N-	300029	294652	1.82	-5.27	-11.19	-4.08
Prosus N.V.	54102	53205	1.69	-4.32	-8.74	-3.46
South32 Limited	3658	3661	-0.08	3.86	-6.64	-13.30
Standard Bank Group Ltd	20177	20010	0.83	-1.02	0.57	-3.04
Shoprite Holdings Ltd	27000	25876	4.34	5.06	0.56	-1.84
Sanlam Limited	7423	7275	2.03	3.38	3.36	1.96
Sasol Limited	14650	14254	2.78	2.15	-7.01	-20.93
Sibanye Stillwater Ltd	1953	1822	7.19	0.15	-12.03	-21.57
Vodacom Group Ltd	9837	9360	5.10	4.84	3.01	-7.20

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

On the Johannesburg stock market, the Top-40 index rose over 2%, but South Africa's business confidence dipped in Q1 2024. Challenges like load shedding and port congestion contributed to the decline, with the business confidence index dropping from 31 to 30 points. Retail confidence fell by 13 points to 34, driven by weak demand for consumer goods and declining retailer profitability. The manufacturing sector also suffered, with a five-point drop in confidence to 21 points, attributed to lower domestic and export demand.

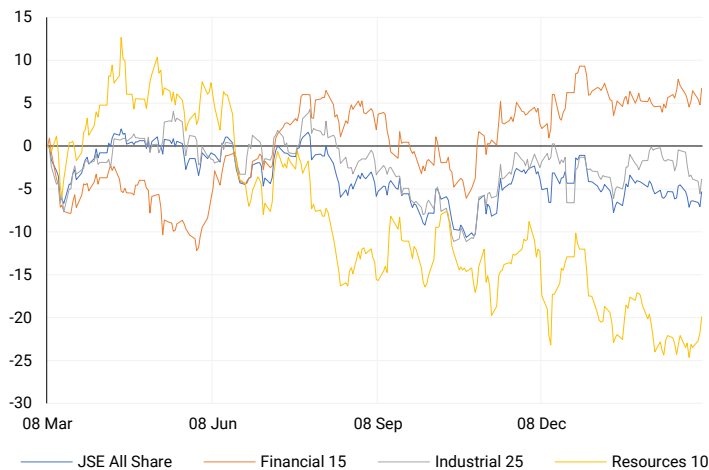
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Grindrod	GND	Final	07 Mar'24
Sanlam	SLM	Final	07 Mar'24
JSE	JSE	Final	08 Mar'24
ABSA	ABG	Final	11 Mar'24
Standard Bank	SBK	Final	14 Mar'24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8600	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8725	11.08	Thu, 28 Mar '24
Absa	ABSP	77000	11.18	Thu, 18 Apr '24
Capitec	CPIP	10200	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	8250	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9220	11.97	Thu, 21 Mar '24
Netcare	NTCP	8500	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

ADVTECH LIMITED – Trading Statement

For the year ending December 31, 2023, the expected Basic NEPS (Net Earnings Per Share) is forecasted to be between 17% and 22% higher than the corresponding period in 2022, equating to a range of 170.5 to 177.8 cents per share compared to 145.7 cents per share previously. Basic HEPS (Headline Earnings Per Share) for the same period is anticipated to be between 16% and 21% higher, ranging from 169.9 to 177.3 cents per share compared to 146.5 cents per share in the comparative period. Lastly, Basic EPS (Earnings Per Share) is projected to be between 14% and 19% higher, amounting to 169.4 to 176.8 cents per share, in contrast to 148.6 cents per share previously reported for the comparative period.

ADH | 1.44% OPEN | 2779c HIGH | 2900c LOW | 2722c CLOSE | 2820c TIME | 12:08

QUILTER PLC – Preliminary Results

In 2023, Quilter saw growth in its core business assets and flows compared to 2022, with Assets under Management and Administration (AuMA) reaching £103.4 billion, up from £96.2 billion, and gross flows increasing from £10.4 billion to £11.1 billion. However, net inflows decreased slightly from £2.1 billion to £0.8 billion, resulting in a net inflows/opening AuMA of 1% compared to 2% in 2022. Reported figures also showed growth, with AuMA reaching £106.7 billion and gross flows at £11.2 billion, but net inflows dropped to £0.1 billion, resulting in a net inflows/opening AuMA of 0%. In terms of profit and loss, Quilter reported an IFRS profit before tax attributable to shareholder returns of £12 million, down from £199 million in 2022, while adjusted profit before tax increased to £167 million from £134 million. The operating margin improved to 27% from 22%, and the revenue margin remained stable at 47 basis points (bps). Adjusted diluted earnings per share (EPS) rose to 9.4 pence from 7.9 pence, and the recommended total dividend per share increased to 5.2 pence from 4.5 pence. However, basic earnings per share declined to 3.1 pence from 12.2 pence in 2022.

QLT | 0.86% OPEN | 2464c HIGH | 2566c LOW | 2384c CLOSE | 2450c TIME | 09:00

MUSTEK LIMITED – Unaudited Results

Basic earnings per share for the period ended December 31, 2023, amounted to 91.02 cents, reflecting a significant decrease of 58.5% compared to 219.35 cents in the same period of 2022. The gross profit percentage decreased to 13.4% from 14.1% in December 2022. Revenue also experienced a decline, totalling R4.27 billion, down by 13.0% from R4.91 billion in December 2022. Operating profit followed suit, decreasing by 25.3% to R180.60 million compared to R241.68 million in December 2022. However, there was a positive note in net asset value per share, which increased by 5.5% to 2,725.09 cents compared to 2,275.24 cents in December 2022. Conversely, headline earnings per share saw a substantial decline of 58.81%, reaching 91.34 cents compared to 221.74 cents in December 2022.

MST | -0.58% OPEN | 1025c HIGH | 1040c LOW | 1010c CLOSE | 1034c TIME | 08:00

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	19942	19861	0.41	1.42	-2.00
African Rainbow Min Ltd	ARI	17652	17200	2.63	-2.20	-11.74
AVI Ltd	AVI	9052	8848	2.31	3.69	10.30
Barloworld Ltd	BAW	6622	6655	-0.50	-12.06	-16.18
Bidvest Ltd	BVT	26208	25200	4.00	11.11	3.88
Bytes Technology Grp PLC	BYI	13667	13728	-0.44	-7.34	-4.57
Capital&Counties Prop plc	CCO	3157	3168	-0.35	1.71	-2.86
Clicks Group Ltd	CLS	31144	29893	4.18	3.06	-4.38
Dis-Chem Pharmacies Ltd	DCP	3179	3095	2.71	4.99	3.58
Distell Group Hldgs Ltd	DGH	96	96	0.00	6.67	11.63
Exxaro Resources Ltd	EXX	18268	18034	1.30	0.25	-10.66
Fortress Real Est INV A	FFA	18.68	18.57	0.59	1.36	-98.65
Fortress Real Est INV B	FFB	1628	1621	0.43	6.20	129.30
Growthpoint Prop Ltd	GRT	1195	1180	1.27	-0.75	2.31
Harmony GM Co Ltd	HAR	13092	13067	0.19	12.21	9.47
Hammerson plc	HMN	619	619	0.00	-0.80	-8.97
Investec Ltd	INL	12133	12017	0.97	0.04	-3.39
Investec plc	INP	12148	12028	1.00	0.56	-3.55
Italtile Ltd	ITE	1005	1053	-4.56	-10.67	-10.27
Life Healthc Grp Hldgs Ltd	LHC	1765	1774	-0.51	-0.73	-3.92
MultiChoice Group Ltd	MCG	11350	11400	-0.44	25.39	40.09
Mediclinic Int plc	MEI	21	21	0.00	31.25	-19.23
Montauk Renewables Inc	MKR	10009	10700	-6.46	-16.60	-41.81
Mr Price Group Ltd	MRP	17450	17298	0.88	2.84	11.28
Momentum Met Hldgs Ltd	MTM	2121	2007	5.68	3.21	-3.11
Ninety One Plc	N91	4013	3957	1.42	-2.48	-6.93
Nedbank Group Ltd	NED	22450	22374	0.34	2.79	3.82
Northam Platinum Hldgs Ltd	NPH	9890	9553	3.53	-17.84	-29.57
NEPI Rockcastle N.V.	NRP	13663	13528	1.00	8.08	8.11
Netcare Limited	NTC	1286	1340	-4.03	-7.01	-9.69
Ninety One Limited	NY1	3946	3910	0.92	-3.12	-8.17
Old Mutual Limited	OMU	1215	1191	2.02	-0.90	-6.97
OUTsurance Group Ltd	OUT	4151	4216	-1.54	-0.22	-1.64
Pick n Pay Stores Ltd	PIK	1915	1947	-1.64	-22.59	-17.71
Pepkor Holdings Ltd	PPH	1881	1863	0.97	-3.79	-4.18
Quilter Plc	QLT	2450	2429	0.86	0.41	0.91
Redefine Properties Ltd	RDF	397	390	1.79	-3.87	3.12
Remgro Ltd	REM	15175	14934	1.61	-2.25	-6.60
Resilient REIT Limited	RES	4730	4667	1.35	1.90	6.80
Reinet Investments S.C.A	RNI	48997	48752	0.50	6.26	5.10
Sappi Ltd	SAP	4698	4506	4.26	3.55	6.29
Santam Limited	SNT	30461	29926	1.79	2.93	6.30
The Spar Group Ltd	SPP	9350	9292	0.62	-21.56	-20.70
Sirius Real Estate Ltd	SRE	2151	2127	1.13	2.92	-2.89
Tiger Brands Ltd	TBS	20155	19443	3.66	-2.75	0.13
Transaction Capital Ltd	TCP	1002	999	0.30	22.49	25.56
The Foschini Group Limited	TFG	10771	10723	0.45	-5.26	-2.93
Thungela Resources Ltd	TGA	11200	11134	0.59	-4.71	-27.18
Telkom SA SOC Ltd	TKG	2800	2765	1.27	-2.10	-5.85
Truworths Int Ltd	TRU	8067	8024	0.54	6.24	8.50
Textainer Group Hldgs Ltd	TXT	93800	94399	-0.63	-0.21	1.85
Woolworths Holdings Ltd	WHL	6374	6260	1.82	-7.53	-11.72
Zeda Limited	ZZD	1200	1180	1.69	-2.83	-5.88

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	133	130	2.31	10.83	-18.90
ADVTECH Ltd	ADH	2820	2780	1.44	5.07	14.91
Altron Limited A	AEL	1100	1079	1.95	10.00	7.32
AECI Limited	AFE	9417	9445	-0.30	-4.30	-14.15
Alexander Forbes Grp Hldgs	AFH	645	644	0.16	6.44	-2.27
Afrimat Limited	AFT	6188	6244	-0.90	-4.79	-1.78
African Rainbow Cap Inv	AIL	461	485	-4.95	-7.24	-5.73
Adcock Ingram Hldgs Ltd	AIP	5530	5567	-0.66	0.45	-7.99
Astral Foods Ltd	ARL	14614	14800	-1.26	-6.32	-0.29
Attacq Limited	ATT	960	939	2.24	-2.74	4.12
Brait PLC	BAT	166	168	-1.19	-7.26	-8.79
Blue Label Telecoms Ltd	BLU	358	360	-0.56	0.00	-7.73
Coronation Fund Mngrs Ld	CML	3133	3110	0.74	0.00	0.55
Curro Holdings Limited	COH	1115	1050	6.19	-6.22	-4.29
Cashbuild Ltd	CSB	14500	14699	-1.35	-7.65	-13.14
DRD Gold Ltd	DRD	1470	1493	-1.54	-2.00	-6.79
Datatec Ltd	DTC	4021	4067	-1.13	0.35	-0.72
Emira Property Fund Ltd	EMI	888	895	-0.78	-1.22	3.86
Equites Prop Fund Ltd	EQU	1272	1253	1.52	-8.95	-8.82
Famous Brands Ltd	FBR	5650	5640	0.18	2.62	-2.47
Fairvest Limited B	FTB	362	360	0.56	-5.48	5.23
Grindrod Ltd	GND	1285	1275	0.78	7.17	12.13
Hosken Cons Inv Ltd	HCI	17254	17547	-1.67	-2.78	-14.84
Hudaco Industries Ltd	HDC	16001	16500	-3.02	-0.61	-0.39
Hyprop Inv Ltd	HYP	3242	3162	2.53	-0.86	4.21
Investec Property Fund Ltd	IPF	780	780	0.00	-7.36	-2.50
JSE Ltd	JSE	8678	8604	0.86	0.03	-6.12
KAP Industrial Hldgs Ltd	KAP	263	258	1.94	20.64	0.38
Karooooo Ltd	KRO	49000	48440	1.16	2.08	3.16
PSG Konsult Limited	KST	1480	1487	-0.47	-0.27	-3.58
Libstar Holdings Ltd	LBR	345	350	-1.43	-1.15	-1.43
Lighthouse Properties plc	LTE	770	760	1.32	-1.16	4.76
Industrials REIT Limited	MLI	0.4	0.4	0.00	-42.86	-42.86
MAS P.L.C	MSP	1602	1585	1.07	-14.10	-7.45
Metair Investments Ltd	MTA	1114	1131	-1.50	-20.99	-37.24
Motus Holdings Ltd	MTH	9339	9291	0.52	-5.67	-7.99
Murray & Roberts Hldgs	MUR	130	121	7.44	8.33	-12.75
Oceana Group Ltd	OCE	7232	7211	0.29	-0.06	2.33
Omnia Holdings Ltd	OMN	6200	6209	-0.14	-2.08	-5.16
Pan African Resource plc	PAN	504	521	-3.26	17.21	23.23
PPC Limited	PPC	359	358	0.28	-3.75	-10.03
Raubex Group Ltd	RBX	2770	2737	1.21	-3.82	-0.07
RFG Holdings Limited	RFG	1360	1360	0.00	4.53	0.74
Reunert Ltd	RLO	6609	6637	-0.42	8.97	10.26
SA Corp Real Estate Ltd	SAC	254	250	1.60	0.79	9.48
Super Group Ltd	SPG	2749	2750	-0.04	-0.76	-7.60
Stor-Age Prop REIT Ltd	SSS	1413	1385	2.02	-0.14	8.19
Southern Sun LTD	SSU	505	515	-1.94	-2.51	-3.81
Sun International Ltd	SUI	3893	3890	0.08	-5.53	-5.05
Tharisa plc	THA	1184	1240	-4.52	-19.67	-21.64
Tsogo Sun Gaming Ltd	TSG	1115	1084	2.86	-4.54	-8.98
Vukile Property Fund Ltd	VKE	1555	1535	1.30	0.78	10.13
Wilson Bayly Hlm-Ovc Ltd	WBO	13878	13200	5.14	5.95	6.70

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

REGION	YIELD	1D	1M	1Y
United States	4.12%	-3	2	--
United Kingdom	3.99%	-2	4	13
Germany	2.32%	0	3	-42
Japan	0.71%	2	0	--
South African 10Y	10.10%	-1	21	-8

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

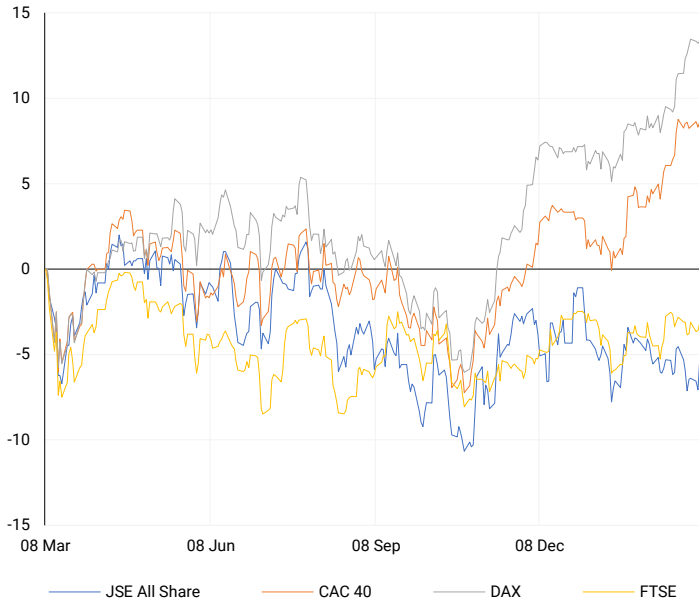


GLOBAL INTEREST RATES | SELECTED ITEMS

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

EUROPEAN INDICES

Normalised percentage performances



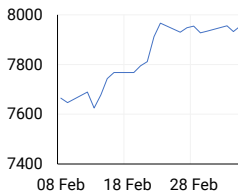
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

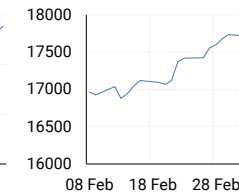
European markets rebounded to finish higher on Wednesday as investors in the U.K. assessed the 2024 budget statement. The pan-European Stoxx 600 index closed up 0.4%, with most sectors and major exchanges showing gains. Technology stocks led the way with a 1.35% increase, mirroring similar gains in the U.S., while media stocks declined by 0.5%. British Finance Minister Jeremy Hunt presented the U.K. budget, which included plans to abolish non-domiciled tax status and lower National Insurance rates.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7954.74	7932.82	0.28	0.00	4.13	5.46
DAX 30	17716.71	17698.40	0.10	0.66	4.01	5.76
Eurostoxx 50	4915.49	4893.07	0.46	0.65	4.79	8.71
FTSE	7679.31	7646.16	0.43	0.71	-0.02	-0.70

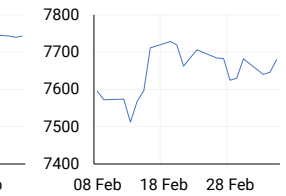
CAC 40



DAX

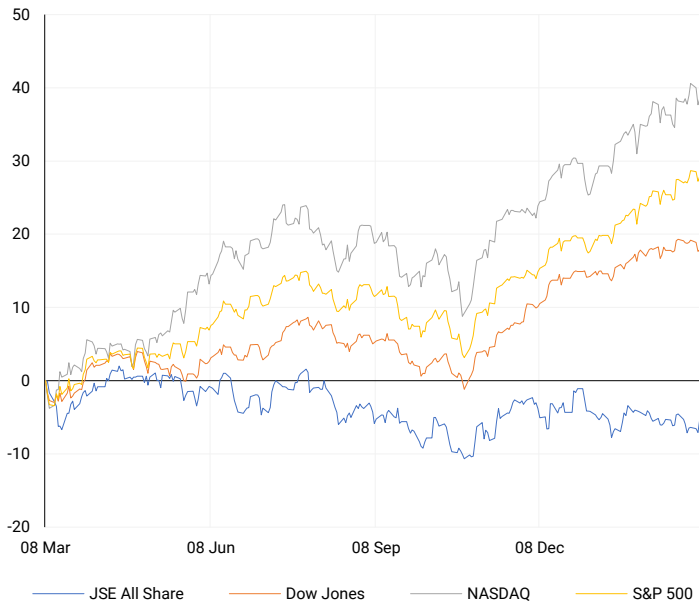


FTSE



AMERICAN INDICES

Normalised percentage performances



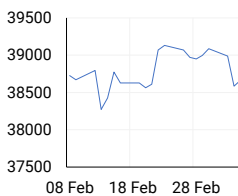
AMERICAN MARKET SUMMARY

SELECTED ITEMS

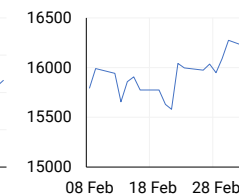
Wall Street's main indices ended higher on Wednesday following upbeat economic data and remarks from Federal Reserve Chair Jerome Powell suggesting a potential reduction in interest rates this year. Powell mentioned that while inflation had decreased significantly since its peak in 2022, policymakers required more confidence in its continued decline before implementing rate cuts. Additionally, recent data indicated a slight underperformance in private payrolls growth for February, along with a marginal decrease in job openings and hiring in January, signalling a gradual easing in labour market conditions.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38661.05	38585.19	0.20	-0.74	0.36	2.58
Nasdaq	16031.54	15939.59	0.58	0.53	2.71	6.80
S&P 500	5104.76	5078.65	0.51	0.69	3.04	7.02
US VIX	14.50	14.46	0.28	4.77	11.03	16.47

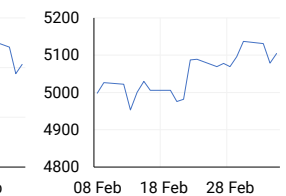
DOW JONES



NASDAQ

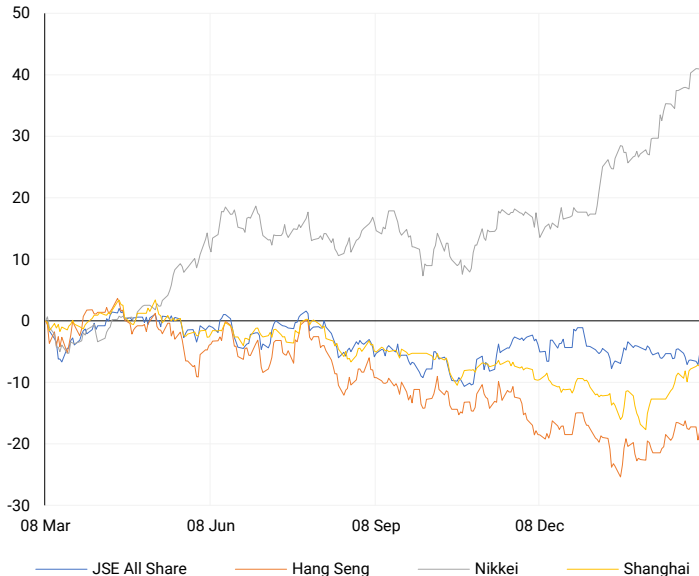


S&P 500



ASIAN INDICES

Normalised percentage performances



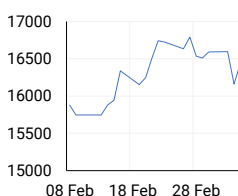
ASIAN MARKET SUMMARY

SELECTED ITEMS

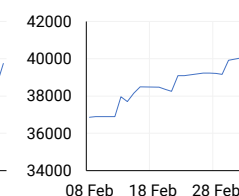
This morning, Japan's stock indices pulled back from their record highs as investors considered China's trade data, which exceeded expectations. Official figures revealed a significant 7.1% year-over-year surge in China's dollar-denominated exports for the first two months of 2024, surpassing the predicted 1.9% increase in a Reuters poll. Dollar-denominated imports also rose by 3.5%, reaching \$402.85 billion. Additionally, China experienced a 10.3% year-on-year growth in yuan-denominated exports and a 6.7% increase in imports during the January and February period.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16438.09	16162.64	1.70	-0.60	1.87	-3.57
Nikkei 225	40090.78	40097.63	-0.02	2.25	10.87	19.80
Shanghai	3039.93	3047.79	-0.26	2.77	8.98	2.18

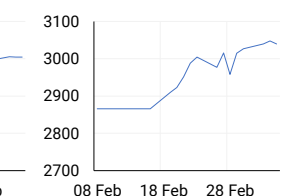
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices remained close to a recent record high reached in the previous session following remarks from U.S. Federal Reserve Chair Jerome Powell indicating that interest rate cuts are probable in the coming months if inflation continues to decline. Meanwhile, oil prices saw a slight increase today after U.S. crude inventories rose less than anticipated last week, coupled with significant draws in fuel stocks.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	82.87	82.90	-0.04	1.09	-0.43	7.55
Gold	2156.15	2148.10	0.37	0.95	5.59	4.12
Palladium	1032.50	1041.00	-0.82	10.16	12.12	-5.13
Platinum	905.02	913.80	-0.96	3.79	3.98	-7.44
Silver	24.03	24.17	-0.57	2.10	7.58	1.60

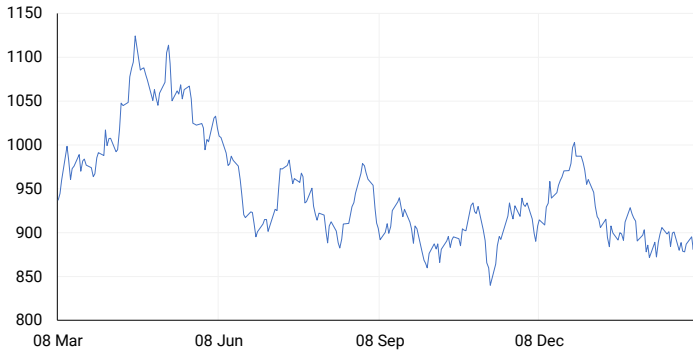
BRENT CRUDE

One-year



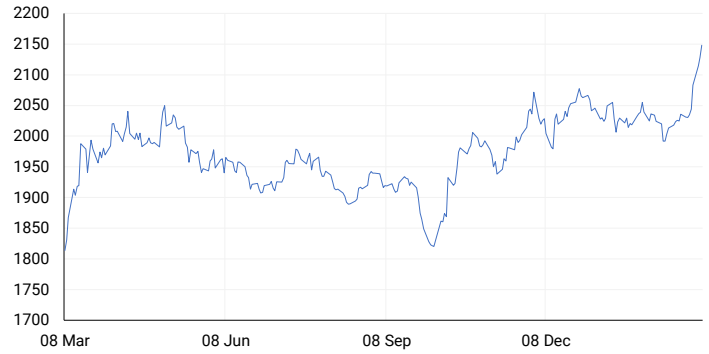
PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.82	18.83	-0.02	-0.48	-2.25	2.74
GBPZAR	23.97	23.97	0.00	-0.56	-1.79	2.89
EURZAR	20.52	20.52	0.01	-0.39	-1.79	1.62
AUDZAR	12.38	12.36	0.18	0.15	-1.29	-0.78
EURUSD	1.09	1.09	0.02	0.39	0.56	-1.26
USDJPY	148.60	149.38	-0.52	-0.45	-0.87	5.91
GBPUSD	1.27	1.27	0.02	0.20	0.54	0.00
USDCHF	0.88	0.88	-0.04	-0.14	0.36	4.81

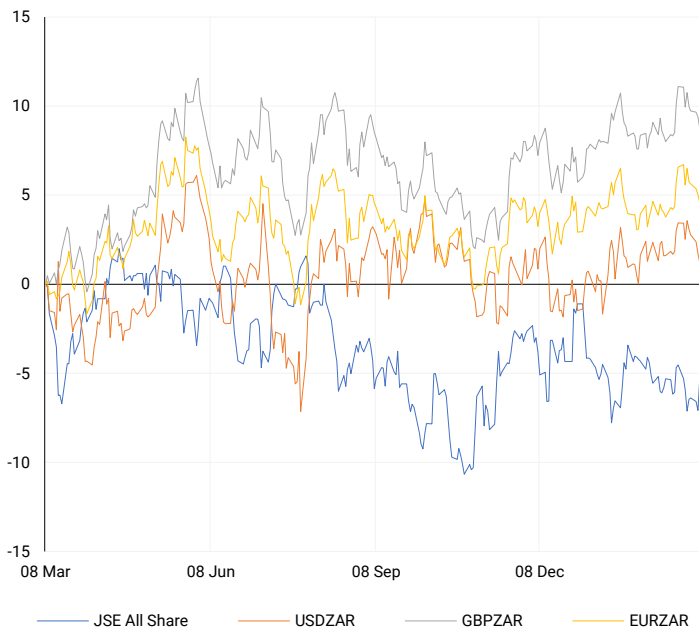
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Wednesday, South Africa's rand experienced a strengthening, attributed by analysts to a surge in gold prices driving the currency's recovery. The U.S. dollar weakened today and reached a one-month low against the yen as traders focused on the expectation of declining U.S. interest rates this year, despite some inflation surprises on the upside. In the cryptocurrency market, bitcoin pulled back from a recent record high earlier in the week, registering a modest 0.4% loss for the day, which paled in comparison to its impressive 55% rally for the year up to this point.

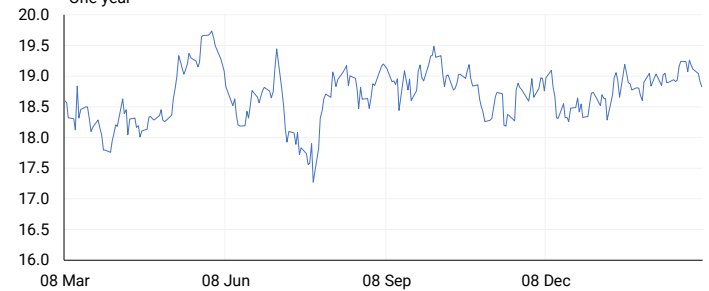
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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