

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	73484.56	73481.74	0.00	1.72	-0.32	-4.43
Top 40	67181.43	67124.67	0.08	2.14	-0.03	-4.70
Financial 15	17157.08	17249.76	-0.54	0.11	0.26	-4.01
Industrial 25	101245.47	100308.78	0.93	2.03	-3.47	-2.38
Resource 10	53361.86	53730.47	-0.69	4.29	5.72	-7.25
Mid Cap	77409.57	77921.40	-0.66	1.93	1.88	-3.74
Small Cap	71013.45	71476.84	-0.65	-1.34	-1.75	-2.04
Banks	10404.64	10443.24	-0.37	0.44	0.16	-4.97
Retailers	6060.57	6139.08	-1.28	0.58	-1.14	-2.77
Property (J253) - TR	1949.09	1964.63	-0.79	0.47	1.01	4.58

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39005.49	38769.66	0.61	1.09	0.54	3.49
Nasdaq	16265.64	16019.27	1.54	2.05	2.03	8.36
S&P 500	5175.27	5117.94	1.12	1.90	3.06	8.50
US VIX	13.84	15.22	-9.07	-4.29	-0.65	11.16

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8087.48	8019.73	0.84	1.95	5.17	7.22
DAX 30	17965.11	17746.27	1.23	1.51	5.45	7.24
Eurostoxx 50	4983.20	4930.42	1.07	1.84	4.99	10.21
FTSE	7747.81	7669.23	1.02	1.33	2.30	0.19

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	17093.50	16587.57	3.05	5.76	8.55	0.27
Nikkei 225	38797.51	38820.49	-0.06	-3.24	5.15	15.94
Shanghai	3055.94	3068.46	-0.41	0.27	6.63	2.72

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	291.80	290.80	0.34	4.38	8.43	-0.95
BHP AUS	4199.00	4252.00	-1.25	-0.70	-4.13	-15.65

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
9:00	GB	GDP m/m	Jan	0.10%	-0.10%
16:30	US	EIA Crude Oil Stocks Change	Mar	--	1.37M
19:00	US	30-Year Bond Auction	--	--	4.36%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
9:00	GB	Average Earnings incl. Bonus (3Mo/Yr)	Jan	5.80%	5.60%
9:00	GB	Claimant Count Change	Feb	18.0K	16.8K
14:30	US	Core Inflation Rate y/y	Feb	3.80%	3.80%
14:30	US	Inflation Rate y/y	Feb	3.20%	3.20%
19:00	US	10-Year Note Auction	--	--	4.17%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Prosus N.V.	PRX	56150	3.72	5.54	0.20
Quilter Plc	QLT	2433	3.53	0.16	0.21
British American Tob plc	BTI	56542	3.27	2.34	4.42
Naspers Ltd -N-	NPN	305983	3.25	3.85	-2.18
Attacq Limited	ATT	1000	3.09	6.50	8.46
Reunert Ltd	RLO	6600	2.64	-0.56	10.11

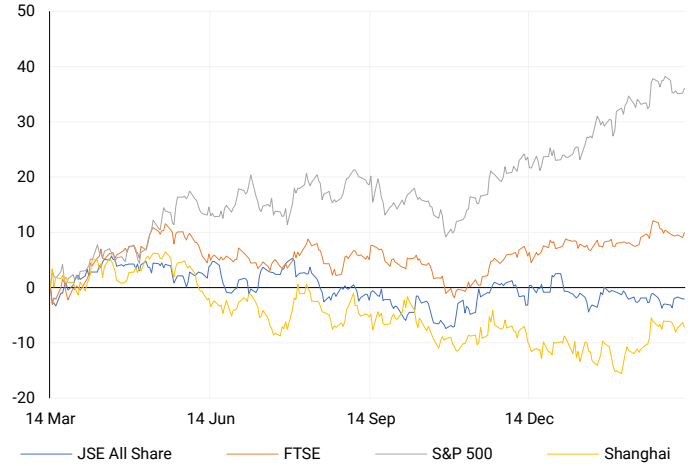
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	8550	-10.94	-20.09	-50.29
Metair Investments Ltd	MTA	1130	-7.22	-0.09	-36.34
Remgro Ltd	REM	13854	-6.85	-7.23	-14.73
Brait PLC	BAT	123	-6.82	-26.79	-32.42
RCL Foods Limited	RCL	971	-6.63	-6.63	14.10

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Sasol	SOL	200 ZARc
Gold Fields	GFI	420 ZARc
Transpaco	TPC	80 ZARc
Zeder Investments	ZED	20 ZARc
Kumba Iron Ore	KIO	2420 ZARc

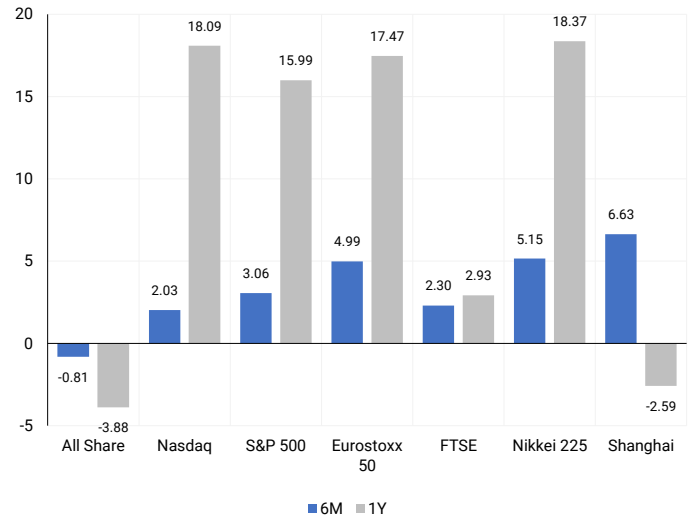
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



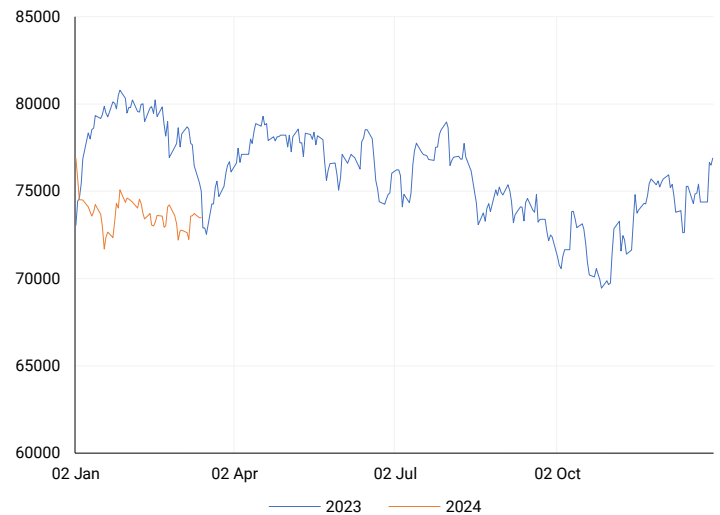
INTERNATIONAL INDICES

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	15396	15832	-2.75	-5.78	-6.39	-5.96
Anglo American plc	44280	43675	1.39	8.63	5.04	-6.48
Anglo American Plat Ltd	74185	74880	-0.93	7.78	7.49	-23.04
Anglogold Ashanti Ltd	40907	42734	-4.28	-0.50	24.53	15.75
Anheuser-Busch InBev SA NV	118246	117180	0.91	3.40	-2.68	-1.47
BHP Group Limited	52828	52227	1.15	-3.83	-7.79	-16.60
BID Corporation Ltd	44900	45380	-1.06	0.05	0.03	5.24
British American Tob plc	56542	54754	3.27	2.34	-3.06	4.42
Compagnie Fin Richemont	309223	306129	1.01	1.73	5.93	20.43
Capitec Bank Hldgs Ltd	211387	213500	-0.99	4.83	4.65	4.32
Discovery Ltd	13575	13465	0.82	1.55	0.75	-5.52
Firststrand Ltd	6395	6377	0.28	0.44	-0.70	-13.01
Gold Fields Ltd	27720	29136	-4.86	-2.76	6.96	-0.21
Glencore plc	9575	9402	1.84	2.45	1.26	-14.24
Impala Platinum Hlgs Ltd	6940	6898	0.61	20.99	8.76	-23.96
Kumba Iron Ore Ltd	49301	48871	0.88	-6.34	-11.53	-19.81
Mondi plc	31963	31942	0.07	-3.58	-1.80	-11.95
MTN Group Ltd	8400	8639	-2.77	1.66	-10.64	-27.27
Naspers Ltd -N-	305983	296364	3.25	3.85	-10.87	-2.18
Prosus N.V.	56150	54137	3.72	5.54	-7.45	0.20
South32 Limited	3565	3580	-0.42	-2.62	-8.47	-15.50
Standard Bank Group Ltd	19966	19885	0.41	-0.22	-0.33	-4.06
Shoprite Holdings Ltd	26758	26884	-0.47	3.41	3.03	-2.72
Sanlam Limited	7332	7404	-0.97	0.78	2.39	0.71
Sasol Limited	14059	13787	1.97	-1.37	-4.81	-24.12
Sibanye Stillwater Ltd	2060	2120	-2.83	13.06	1.88	-17.27
Vodacom Group Ltd	9302	9352	-0.53	-0.62	-0.25	-12.25

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top-40 index closed slightly higher yesterday as investors await local economic news. Upcoming data releases on Thursday includes gold, mining, and manufacturing production figures for January. Dry and hot weather in the country's main crop-growing regions is adversely affecting the outlook for the crucial corn harvest, raising concerns about food-price inflation. The South African central bank is closely monitoring food prices, considering whether it can safely lower interest rates later this year. Severe drought conditions caused by climate patterns could potentially add 3 to 8 percentage points to headline inflation, according to the bank's models.

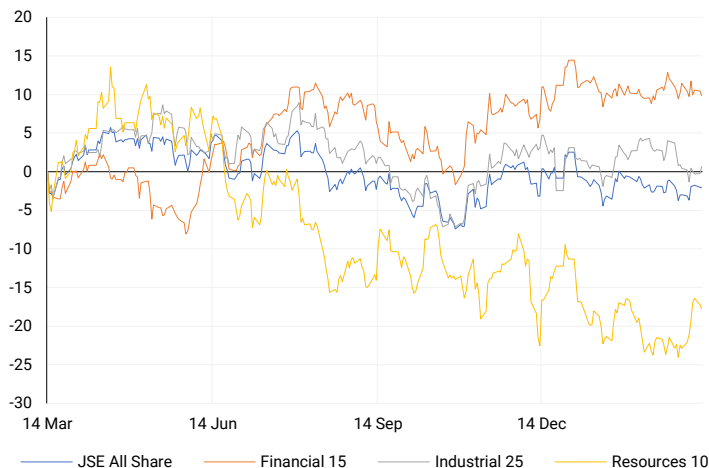
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Old Mutual	OMU	Final	14 Mar'24
Standard Bank	SBK	Final	14 Mar'24
Absa Bank	ABSP	Final	15 Mar'24
Thungela	TGA	Final	18 Mar'24
Sun International	SUI	Final	18 Mar'24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8620	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8699	11.08	Thu, 28 Mar '24
Absa	ABSP	76850	11.18	Thu, 18 Apr '24
Capitec	CPIP	10200	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	8500	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9220	11.97	Thu, 21 Mar '24
Netcare	NTCP	8600	12.00	Thu, 09 May '24
Discovery	DSBP	10499	12.43	Thu, 07 Mar '24
Invicta	IVTP	9805	12.36	Thu, 27 Jun '24

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

HYPROP INVESTMENTS LIMITED – Trading Statement

Hyprop anticipates distributable income for HY2024 to reach R668 million, marking an 8.3% decrease from the distributable income of R728 million reported for the interim period ending on December 31, 2022 (HY2023). Distributable income per share for HY2024 is projected to be 176.1 cents, reflecting a decline of 13.4% compared to the distributable income per share of 203.4 cents for HY2023 due to the increase in the number of shares following the FY2023 DRIP.

HYP | -4.20% OPEN | 3249c HIGH | 3250c LOW | 2990c CLOSE | 3105c TIME | 09:10

HOMECHOICE INTERNATIONAL PLC – Condensed Consolidated Group Financial Results

The condensed consolidated group financial results for the year ended December 31, 2023, reveal a dominant performance from the fintech sector, driving double-digit profit growth. While overall revenue remains steady at R3.7 billion, fintech revenue experiences a significant surge, climbing by 30.5% to reach R1.9 billion. Operating profit follows suit, increasing by 28.4% to R619 million, with fintech contributing 92% of profits before group costs. However, retail sales witness a decline of 23.6% to R1.2 billion. The period also sees robust cash generation, with customer collections rising by 18% to R8.5 billion. Earnings per share and headline earnings per share show positive growth, up by 8.3% and 7.2% respectively compared to the previous year. A final dividend of 83.0 cents per share is declared, marking a 9% increase in the total dividend to 153 cents per share.

HIL | 3.48% OPEN | 2150c HIGH | 2199c LOW | 2150c CLOSE | 2199c TIME | 08:00

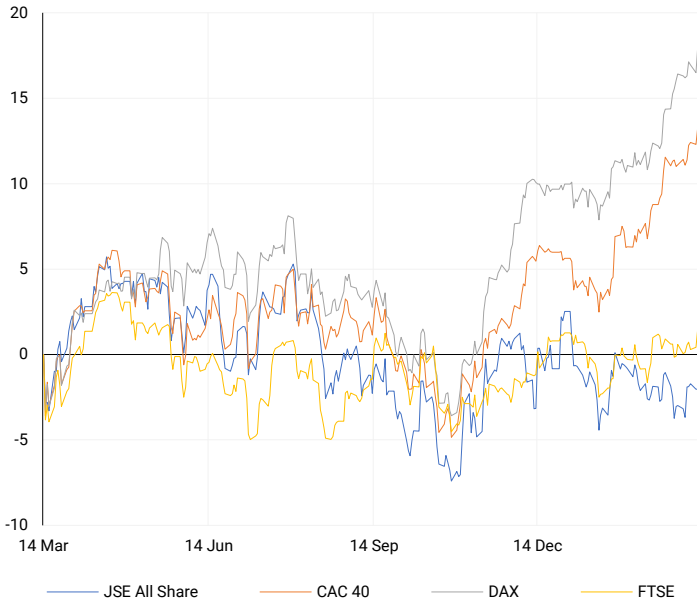
OLD MUTUAL LIMITED – Trading Statement

Investors are advised that the Group's key profit measures for the year ending December 31, 2023, are expected to fall within estimated ranges based on unaudited IFRS17 results. Recurring Financial Operating (RFO) is anticipated to increase by 6% to 26%, reaching between R7,749 million and R9,211 million compared to R7,310 million in 2022. Adjusted Headline Earnings (AHE) are projected to rise by 13% to 33%, ranging from R5,481 million to R6,451 million compared to R4,850 million in 2022. Adjusted headline earnings per share (AHEPS) are expected to increase by 14% to 34%, ranging from 121.3 cents to 142.6 cents compared to 106.4 cents in 2022. Headline earnings (HEPS) are forecasted to grow by 16% to 36%, ranging from 152.5 cents to 178.3 cents compared to 129.2 cents in 2022. IFRS profit after tax attributable to equity holders of the parent is anticipated to increase by 25% to 45%, ranging from R6,540 million to R7,586 million compared to R5,232 million in 2022. Basic earnings per share (EPS) are projected to rise by 27% to 47%, ranging from 146.7 cents to 169.8 cents compared to 115.5 cents in 2022.

OMU | 1.83% OPEN | 1240c HIGH | 1284c LOW | 1210c CLOSE | 1221c TIME | 07:05

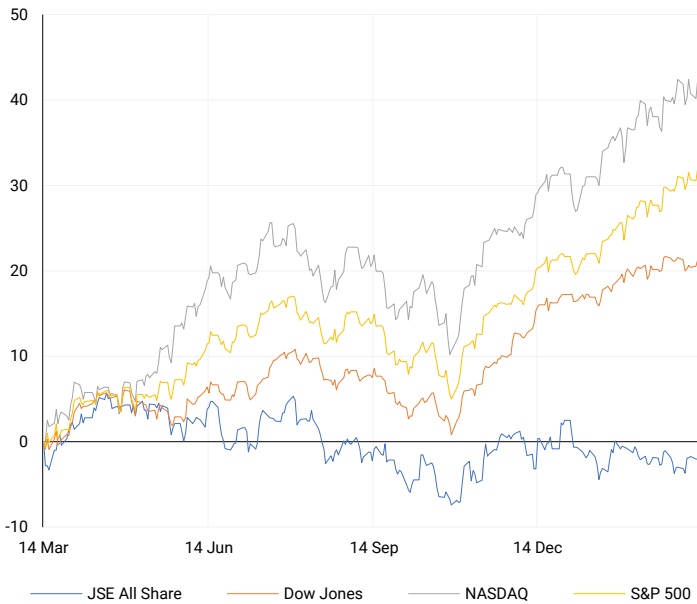
EUROPEAN INDICES

Normalised percentage performances



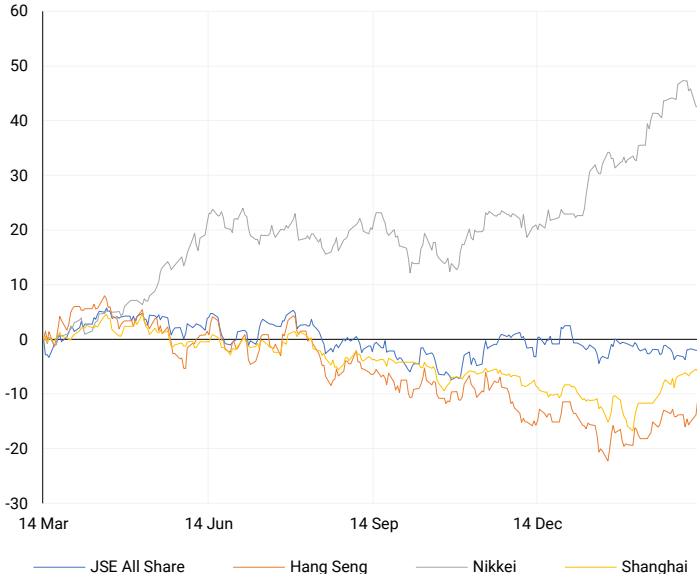
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



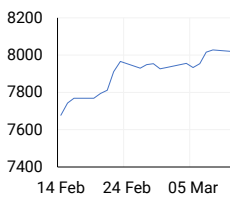
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

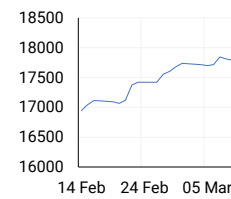
European markets closed higher on Tuesday following the release of the latest U.S. inflation report. The Stoxx 600 index rose by 1%, with most sectors finishing in positive territory, led by a 2.4% increase in the autos sector, although utilities fell by 1.2%. The FTSE 100 hit a 10-month high as slowing wage growth raised expectations for interest rate cuts. The Office for National Statistics reported that regular wage growth in the U.K. stood at 6.1% for the period spanning November 2023 to January 2024, according to data released on Tuesday. The year-on-year wage growth rate decelerated to a level last observed in the August to October 2022 period, slightly below the 6.2% anticipated by economists polled by Reuters.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8087.48	8019.73	0.84	1.95	5.17	7.22
DAX 30	17965.11	17746.27	1.23	1.51	5.45	7.24
Eurostoxx 50	4983.20	4930.42	1.07	1.84	4.99	10.21
FTSE	7747.81	7669.23	1.02	1.33	2.30	0.19

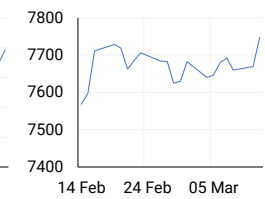
CAC 40



DAX



FTSE



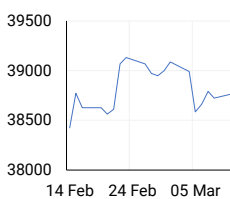
AMERICAN MARKET SUMMARY

SELECTED ITEMS

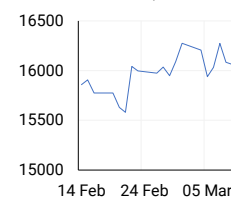
Overnight data revealed that U.S. consumer prices climbed by a solid 0.36% in February, surpassing expectations for a 0.3% increase, driven by higher fuel and shelter costs. However, core CPI growth slowed slightly to 3.8% on an annual basis. Market sentiment regarding the timing of the Federal Reserve's first-rate cut remained relatively steady, with a 69.8% probability of a cut of at least 25 basis points in June, as indicated by CME's FedWatch Tool, down marginally from 71.7% in the previous session. Shares of database giant Oracle surged by 12% following the company's better-than-expected profit results and anticipation of an upcoming joint announcement with Nvidia.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39005.49	38769.66	0.61	1.09	0.54	3.49
Nasdaq	16265.64	16019.27	1.54	2.05	2.03	8.36
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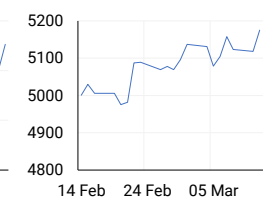
DOW JONES



NASDAQ



S&P 500



ASIAN MARKET SUMMARY

SELECTED ITEMS

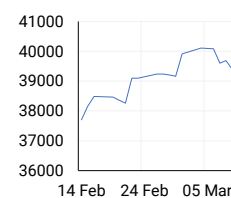
Asian-Pacific markets showed a mixed trend following a surge in Wall Street overnight, spurred by U.S. inflation data that largely met expectations. South Korea reported a seasonally adjusted unemployment rate of 2.6% year-over-year in February, slightly lower than January's rate of 3% and marking the lowest level since October 2023. Meanwhile, India's inflation for February slightly decreased to 5.09% from January's 5.10%, though it exceeded the 5.02% anticipated by economists in a Reuters poll.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	17093.50	16587.57	3.05	5.76	8.55	0.27
Nikkei 225	38797.51	38820.49	-0.06	-3.24	5.15	15.94
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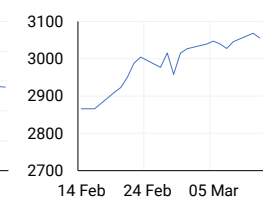
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices stabilized this morning following their largest decline in a month, attributed to a robust U.S. inflation report which boosted bond yields and slightly subdued expectations for a Federal Reserve interest rate cut in June. Meanwhile, oil prices surged this morning amid anticipation of robust global demand, particularly in the United States, the world's leading consumer. Yesterday, aluminium prices rose to nearly six-week highs, driven by the anticipation of seasonally heightened demand. However, the potential for capped gains looms due to abundant supplies from China, the leading producer in the market.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	82.42	82.35	0.09	-0.12	0.41	6.84
Gold	2158.64	2158.28	0.02	-1.12	1.43	4.62
Palladium	1035.29	1037.00	-0.16	0.80	9.74	-5.49
Platinum	920.85	920.76	0.01	-1.65	4.58	-6.73
Silver	24.09	24.14	-0.17	-1.36	1.96	1.47

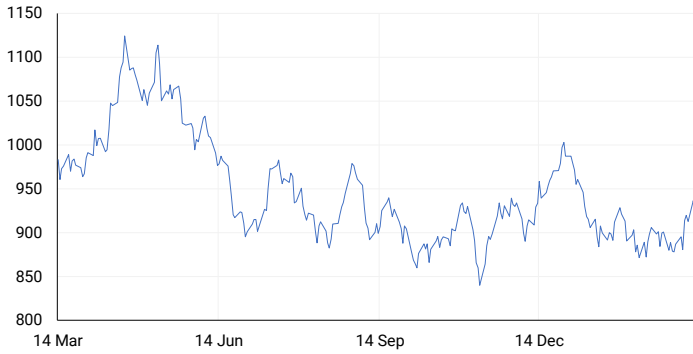
BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.67	18.68	-0.06	-0.48	-1.26	1.94
GBPZAR	23.89	23.89	0.00	-0.21	-0.92	2.53
EURZAR	20.40	20.40	-0.01	-0.03	-0.96	1.05
AUDZAR	12.35	12.33	0.14	-0.18	-0.07	-1.00
EURUSD	1.09	1.09	-0.03	0.00	0.65	-1.00
USDJPY	147.54	147.69	-0.10	0.52	-1.57	4.72
GBPUSD	1.28	1.28	-0.02	-0.16	0.69	0.48
USDCHF	0.88	0.88	0.05	-0.01	-0.67	4.26

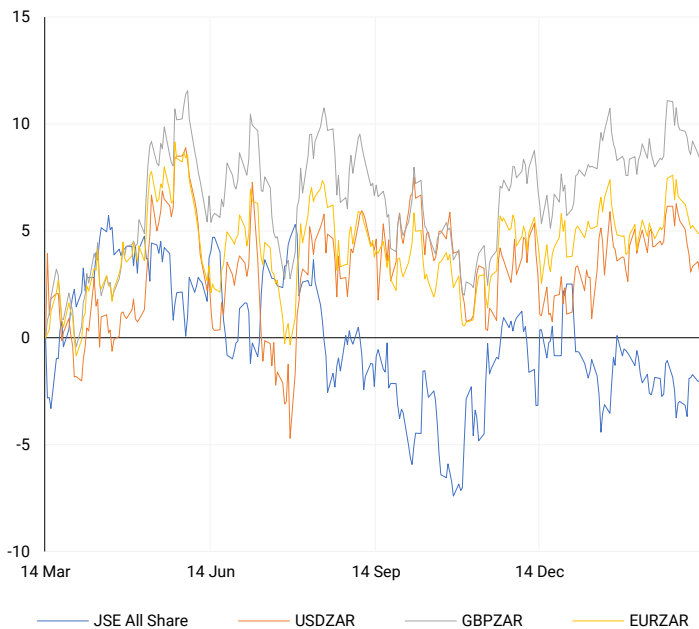
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Tuesday, South Africa's rand depreciated as the U.S. dollar strengthened in response to higher-than-anticipated U.S. inflation data. This morning, the U.S. dollar maintained its stability against several other currencies as traders assessed the implications of unexpectedly high inflation data on the likelihood of an interest rate reduction at the Federal Reserve's June meeting.

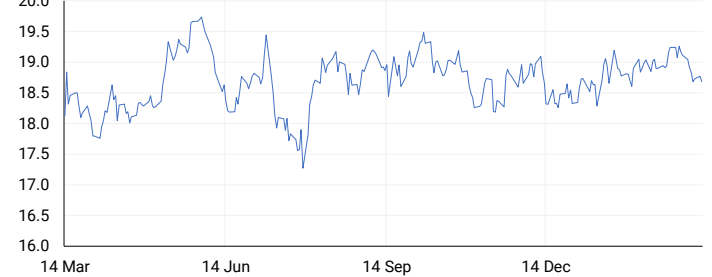
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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