

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share		73340.70	74258.63	-1.24	-0.36	0.45	-4.62
Top 40		67011.26	67954.70	-1.39	-0.20	0.89	-4.94
Financial 15		17011.50	17208.57	-1.15	-0.92	-0.81	-4.82
Industrial 25		101355.71	101942.71	-0.58	0.71	-1.93	-2.28
Resource 10		53408.94	54818.56	-2.57	-0.82	7.95	-7.17
Mid Cap		77838.14	78554.00	-0.91	0.67	2.54	-3.20
Small Cap		70884.14	71369.23	-0.68	-1.80	-2.40	-2.22
Banks		10259.32	10440.68	-1.74	-1.36	-1.37	-6.29
Retailers		6048.07	6097.42	-0.81	-0.75	-1.35	-2.98
Property (J253) - TR		1953.53	1956.80	-0.17	-0.22	1.10	4.82

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones		38905.66	39043.32	-0.35	0.29	1.25	3.23
Nasdaq		16128.53	16177.77	-0.30	-0.89	1.70	7.44
S&P 500		5150.48	5165.31	-0.29	-0.13	3.00	7.98
US VIX		14.40	13.75	4.73	-0.28	0.14	15.66

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40		8161.42	8137.58	0.29	1.81	6.31	8.20
DAX 30		17942.04	17961.38	-0.11	0.56	5.88	7.11
Eurostoxx 50		4993.12	5000.55	-0.15	0.38	6.03	10.43
FTSE		7743.15	7772.17	-0.37	0.66	2.31	0.13

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng		16961.66	17082.11	-0.71	4.51	6.82	-0.50
Nikkei 225		38807.38	38695.97	0.29	-2.00	2.93	15.97
Shanghai		3038.23	3043.83	-0.18	0.36	6.01	2.13

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT		281.00	289.20	-2.84	-0.48	6.72	-1.50
BHP AUS		4248.00	4306.00	-1.35	2.65	-2.03	-14.58

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
14:30	US	Empire State Manufacturing Index	Mar	-5.00	-2.40
15:30	US	Industrial Production y/y	Feb	0.20%	0.00%
16:00	US	Michigan Consumer Sentiment Prelim	Mar	76.90	76.90
16:00	US	Michigan Inflation Expectations Prel	Mar	3.00%	3.00%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:30	ZA	Gold Production y/y	Jan	2.50%	-12.70%
11:30	ZA	Mining Production y/y	Jan	0.40%	-3.30%
13:00	ZA	Manufacturing Production y/y	Jan	0.90%	2.60%
14:30	US	PPI m/m	Feb	0.30%	0.60%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
African Rainbow Cap Inv		AIL	421	12.87	-7.68	-13.91
Montauk Renewables Inc		MKR	9200	10.03	-3.16	-46.51
Brait PLC		BAT	122	5.17	-26.06	-32.97
Tharisa plc		THA	1240	4.64	0.49	-17.94
South32 Limited		S32	3705	3.52	0.14	-12.18
Attacq Limited		ATT	1025	2.50	6.11	11.17

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Standard Bank Group Ltd		SBK	18611	-6.81	-7.05	-10.57
Exxaro Resources Ltd		EXX	16459	-5.40	-10.05	-19.51
Anglo American Plat Ltd		AMS	75883	-4.80	3.74	-21.28
Telkom SA SOC Ltd		TKG	2526	-4.64	-8.91	-15.06
SA Corp Real Estate Ltd		SAC	247	-4.26	-1.98	6.47

DIVIDEND DATA

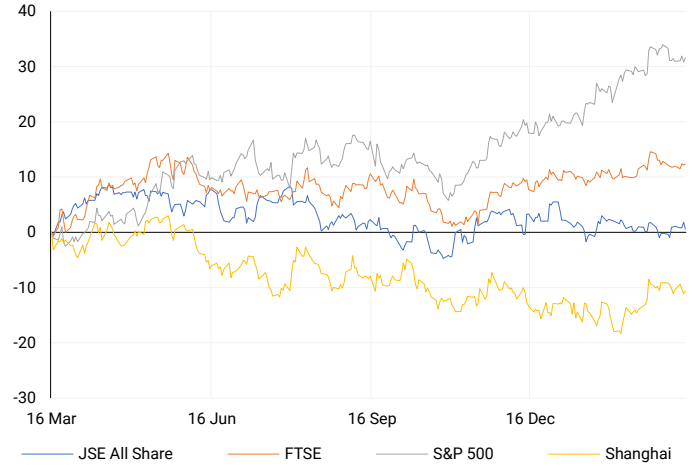
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bid Corp	BID	525 ZARc	Spur	SUR	95 ZARc
Bowler Metcalf	BCF	24 ZARc	Truworths	TRU	332 ZARc
Cashbuild	CSB	325 ZARc	---	---	---
Northam Platinum	NPH	100 ZARc	---	---	---
Santam	SNT	905 ZARc	---	---	---

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

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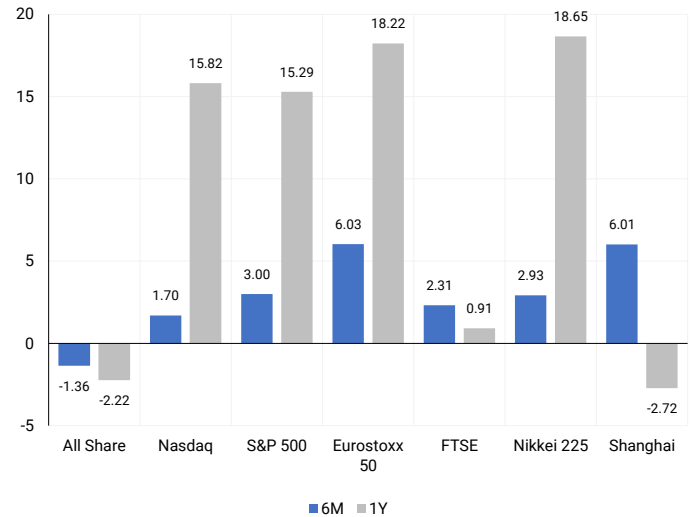
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



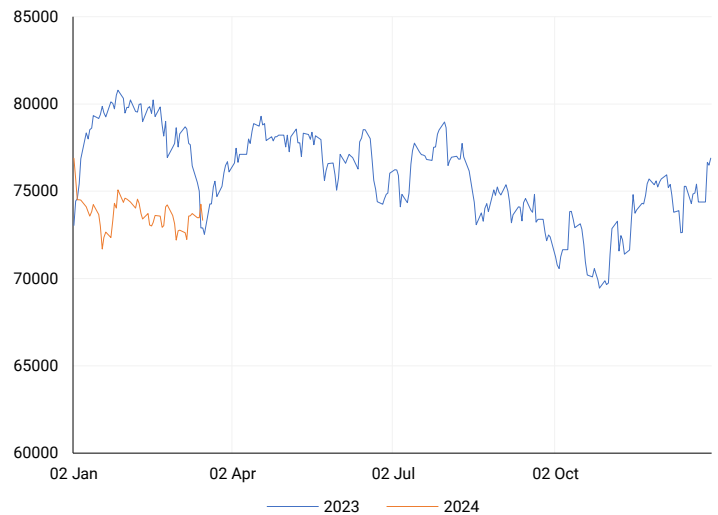
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Last date to trade Mon, 18 March

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	15520	15313	1.35	-5.39	-4.69	-5.20
Anglo American plc	43345	44986	-3.65	-2.24	4.90	-8.46
Anglo American Plat Ltd	75883	79710	-4.80	3.74	7.91	-21.28
Anglogold Ashanti Ltd	41787	42436	-1.53	-0.40	31.82	18.24
Anheuser-Busch InBev SA NV	114534	119380	-4.06	-0.30	-3.22	-4.57
BHP Group Limited	52350	52490	-0.27	-4.73	-7.83	-17.35
BID Corporation Ltd	45463	45499	-0.08	-0.39	2.51	6.56
British American Tob plc	56715	56992	-0.49	2.84	-1.37	4.73
Compagnie Fin Richemont	316000	312063	1.26	2.70	9.45	23.07
Capitec Bank Hldgs Ltd	211113	212144	-0.49	3.74	5.29	4.18
Discovery Ltd	13679	13650	0.21	1.98	1.36	-4.80
Firststrand Ltd	6500	6488	0.18	1.56	0.70	-11.58
Gold Fields Ltd	27635	28461	-2.90	-4.10	11.69	-0.51
Glencore plc	9957	9950	0.07	4.31	6.94	-10.82
Impala Platinum Hlgs Ltd	7480	7632	-1.99	14.13	16.08	-18.05
Kumba Iron Ore Ltd	44693	45484	-1.74	-17.11	-19.00	-27.30
Mondi plc	31208	31393	-0.59	-5.57	-4.34	-14.03
MTN Group Ltd	8436	8447	-0.13	-1.82	-9.19	-26.96
Naspers Ltd -N-	308965	308846	0.04	3.94	-6.38	-1.23
Prosus N.V.	56267	56813	-0.96	3.87	-4.96	0.41
South32 Limited	3705	3579	3.52	0.14	-2.83	-12.18
Standard Bank Group Ltd	18611	19970	-6.81	-7.05	-8.23	-10.57
Shoprite Holdings Ltd	25888	26512	-2.35	-2.88	-0.60	-5.88
Sanlam Limited	7268	7237	0.43	0.94	0.22	-0.16
Sasol Limited	13800	14178	-2.67	-6.54	-8.86	-25.52
Sibanye Stillwater Ltd	2090	2166	-3.51	2.05	2.05	-16.06
Vodacom Group Ltd	9249	9371	-1.30	-3.24	-0.96	-12.75

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

On the Johannesburg Stock Exchange, the Top-40 index closed 0.63% lower. South Africa's manufacturing output rose 2.6% year-on-year in January, surpassing expectations, with December output also revised upwards to 1.3% year-on-year. However, new mining figures showed an unexpected downturn, with total mining output down 3.3% year-on-year in January and gold production down 12.7% year-on-year. Standard Bank, Africa's largest lender by assets, reported a 27% increase in annual profit, reaching 42.9 billion rand (\$2.31 billion) for the year ended December 31.

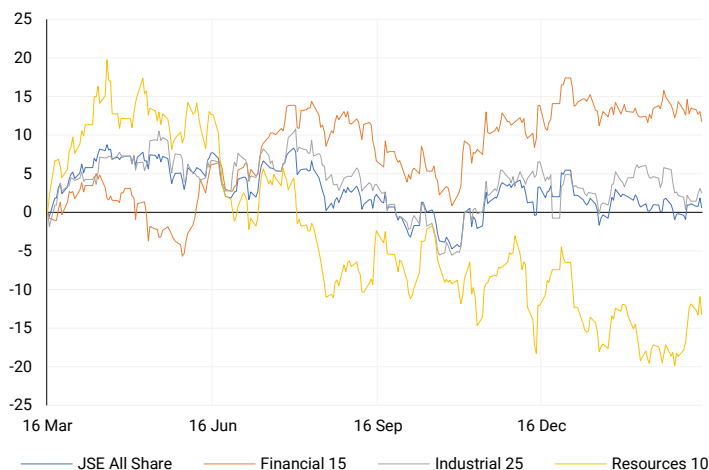
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Absa Bank	ABSP	Final	15 Mar'24
Thungela	TGA	Final	18 Mar'24
Sun International	SUI	Final	18 Mar'24
Remgro	REM	Interim	22 Mar'24
MTN	MTN	Final	25 Mar'24

BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8675	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8615	11.08	Thu, 28 Mar '24
Absa	ABSP	77000	11.18	Thu, 18 Apr '24
Capitec	CPIP	9558	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	8500	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9066	11.97	Thu, 21 Mar '24
Netcare	NTCP	8600	12.00	Thu, 09 May '24
Discovery	DSBP	10260	12.43	Thu, 07 Mar '24
Invicta	IVTP	9800	12.36	Thu, 27 Jun '24

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

STANDARD BANK GROUP LIMITED – Group Results Announcement

For the twelve months ending on December 31, 2023 (FY23), the group reported headline earnings of R42.9 billion, marking a 27% increase compared to the same period in 2022 (FY22). The return on equity (ROE) stood at 18.8%, up from 16.3% in FY22, indicating strong performance driven by a robust and expanding franchise. Africa Regions contributed significantly, accounting for 42% of group headline earnings, with Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda, Zambia, and Zimbabwe among the top contributors. In FY23, the banking franchise defended and expanded its operations, witnessing growth in active customers by 6% to 18.8 million, and digital retail clients in South Africa increased by 8%. Digital transactions surged by 30% year-on-year, reaching over 2.8 billion, and the group distributed over R41.1 billion via its digital wallet platform. The Insurance & Asset Management franchise saw improved insurance performance and asset growth, receiving over R5.7 billion in distributions related to the Liberty minority buyout. The group's common equity tier 1 ratio stood at 13.7%, positioning it well for growth and shareholder rewards. The SBG board approved a final dividend of 733 cents per share, resulting in a dividend payout ratio of 55% for FY23. Additionally, in 2023, the group mobilized over R50 billion of sustainable finance for corporate clients and provided significant loans to SMEs for accessing alternative energy products, contributing over R145 million to homeowners and R840 million to businesses for solar installations in South Africa.

SBK | -6.81% OPEN | 20110c HIGH | 20379c LOW | 18587c CLOSE | 18611c TIME | 08:00

EXXARO RESOURCES LIMITED – Reviewed Condensed Financial Results

In the fiscal period, revenue declined by 17% to R38.7 billion from R46.4 billion, while profit saw a significant decrease of 34% to R10.6 billion from R16.2 billion. Earnings per share (AEPS) fell by 18% to 4,666 cents from 5,713 cents, and headline earnings per share (HEPS) dropped by 22% to 4,681 cents from 6,016 cents. The final dividend was reduced to 1,010 cents per share from 1,136 cents per share, marking a decrease of 126 cents per share. Additionally, a special dividend of 572 cents per share was declared.

EXX | -5.40% OPEN | 17850c HIGH | 18618c LOW | 16459c CLOSE | 16459c TIME | 07:20

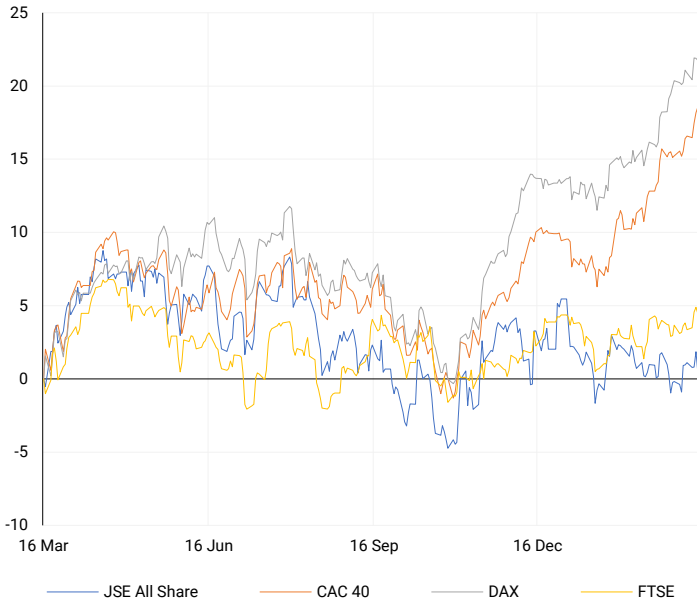
RESILIENT REIT LIMITED – Audited Financial Results

The Board has announced a dividend of 203.02 cents per share for the six months ending December 2023, aligning with the guidance of approximately 400.00 cents per share provided earlier. The total dividend for FY2023 stands at 406.24 cents per share, slightly lower than the previous year's 438.03 cents per share. The results exceeded expectations mainly due to reduced loadshedding in the portfolio, especially in November and December. However, distributable earnings declined due to higher interest rates, with long-standing interest rate caps providing incomplete protection, and reduced distributions from investee companies.

RES | -0.80% OPEN | 4580c HIGH | 4702c LOW | 4530c CLOSE | 4601c TIME | 13:34

EUROPEAN INDICES

Normalised percentage performances



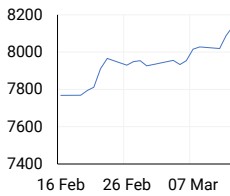
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

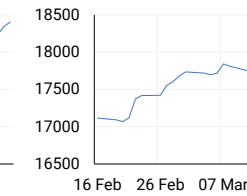
European shares retreated on Thursday after reaching record highs recently, with concerns about persistent U.S. inflation causing uncertainty about the timing of interest rate adjustments. The pan-European STOXX 600 closed 0.2% lower after hitting an all-time peak earlier. Pressure on stocks intensified as European bond yields rose following the release of Producer Price Index (PPI) data, with Germany's 10-year yield reaching its highest level since March. Miners were the top sectoral losers, down 1.4%, while media stocks saw a 0.7% increase amidst the decline in miners.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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DAX 30	17942.04	17961.38	-0.11	0.56	5.88	7.11
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FTSE	7743.15	7772.17	-0.37	0.66	2.31	0.13

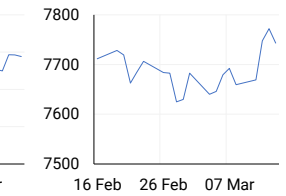
CAC 40



DAX

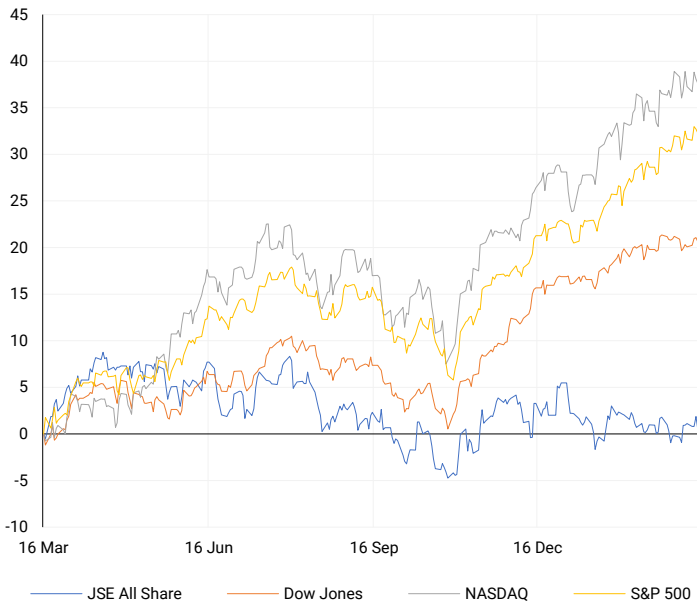


FTSE



AMERICAN INDICES

Normalised percentage performances



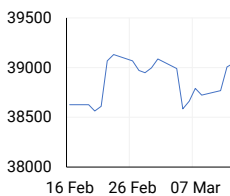
AMERICAN MARKET SUMMARY

SELECTED ITEMS

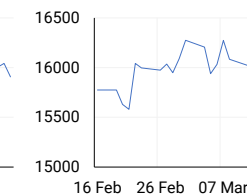
U.S. stocks fell on Thursday, driven by a decline in chipmaker stocks for a second consecutive day, amid concerns that the Federal Reserve might delay interest rate cuts following a surge in producer prices. The latest data revealed that U.S. producer prices rose more than anticipated in February, driven by increases in the costs of goods such as gasoline and food. Utilities and real estate sectors were among the day's weakest performers, with real estate down 1.6% and utilities slipping 0.8%. Despite expectations that the Fed will keep rates unchanged at its upcoming policy meeting, the market has reduced the likelihood of a rate cut in June to 62.9%, down from 81.7% a week ago, according to CME's FedWatch Tool.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38905.66	39043.32	-0.35	0.29	1.25	3.23
Nasdaq	16128.53	16177.77	-0.30	-0.89	1.70	7.44
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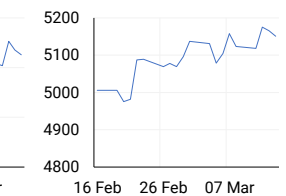
DOW JONES



NASDAQ

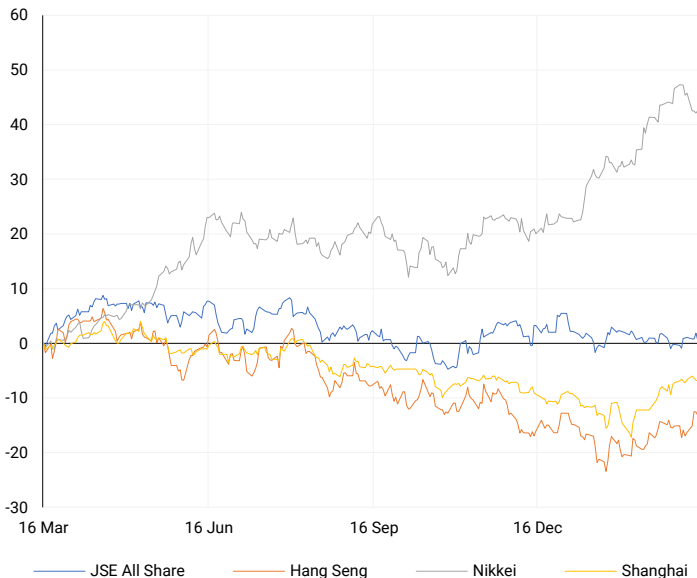


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

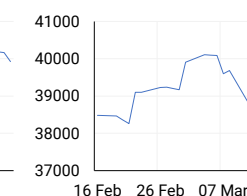
Asian stocks declined today, following a tech-driven downturn on Wall Street. Mainland Chinese blue chips remained relatively stable despite the central bank's decision to maintain the medium-term lending facility rate unchanged. Foxconn, the Taiwanese multinational electronics contract manufacturer, saw its shares soar by over 8% after unveiling its fourth-quarter and full-year financial results. Meanwhile, Hyundai Motor and Kia Corp are poised to recall approximately 170,000 electric vehicles in South Korea due to software issues identified in their charging systems, as reported by South Korea's Ministry of Land, Infrastructure, and Transport.

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Hang Seng	16961.66	17082.11	-0.71	4.51	6.82	-0.50
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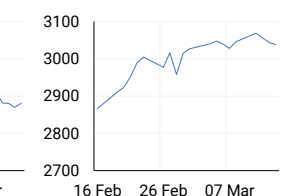
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices were poised for their first weekly decline in four as stronger-than-expected U.S. inflation data raised concerns that the Federal Reserve might scale back the number of interest rate cuts anticipated this year, possibly delaying the first cut beyond June. Meanwhile, oil prices dipped slightly today but remained on course for nearly a 4% weekly gain, supported by substantial declines in U.S. crude and fuel inventories, drone attacks on Russian refineries, and optimistic energy demand forecasts.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	85.23	85.13	0.12	1.42	2.27	10.44
Gold	2164.59	2162.29	0.11	-0.57	0.12	4.81
Palladium	1067.69	1064.06	0.34	0.42	2.78	-3.03
Platinum	927.00	924.66	0.25	-1.62	0.57	-6.34
Silver	25.01	24.82	0.78	-0.80	2.02	4.33

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.77	18.74	0.19	0.91	0.30	2.24
GBPZAR	23.91	23.89	0.05	0.51	-0.13	2.56
EURZAR	20.41	20.39	0.10	0.25	-0.30	0.99
AUDZAR	12.32	12.33	-0.05	0.23	-0.30	-1.02
EURUSD	1.09	1.09	-0.07	-0.59	-0.59	-1.40
USDJPY	148.31	148.33	-0.01	0.39	0.19	5.17
GBPUSD	1.27	1.28	-0.12	-0.34	-0.44	0.17
USDCHF	0.88	0.88	0.14	0.53	0.67	4.99

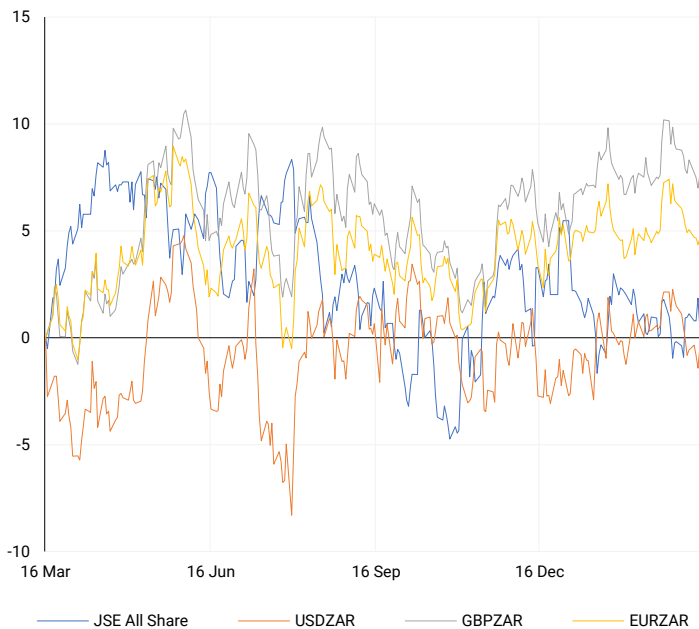
CURRENCY MARKET SUMMARY

SELECTED ITEMS

On Thursday, South Africa's rand continued its decline against a robust U.S. dollar following a blend of mining and manufacturing data releases. The dollar remained strong today, poised to end a three-week decline, propelled by unexpectedly high U.S. inflation figures that raised concerns about the Federal Reserve's potential interest rate adjustments.

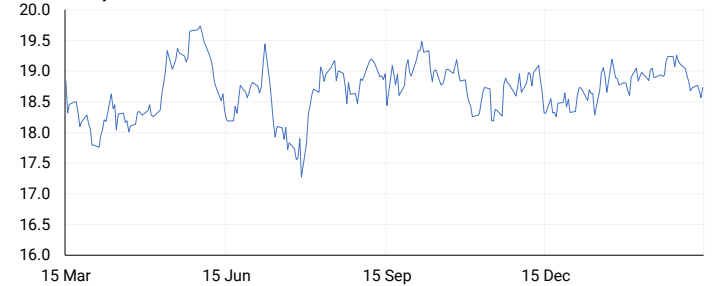
CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



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

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