

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	72430.46	72990.70	-0.77	-1.43	-1.61	-5.80
Top 40	66251.81	66745.72	-0.74	-1.30	-1.34	-6.02
Financial 15	16621.69	16784.89	-0.97	-3.64	-3.76	-7.00
Industrial 25	100472.86	100728.44	-0.25	0.16	-2.88	-3.13
Resource 10	53317.41	53885.57	-1.05	-0.77	4.62	-7.33
Mid Cap	76082.77	77162.72	-1.40	-2.36	-0.57	-5.39
Small Cap	69895.35	70870.44	-1.38	-2.21	-2.53	-3.58
Banks	10061.09	10160.84	-0.98	-3.66	-4.68	-8.10
Retailers	5866.24	5948.51	-1.38	-4.44	-5.30	-5.89
Property (J253) - TR	1934.82	1938.31	-0.18	-1.52	1.96	3.82

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38790.43	38714.77	0.20	0.05	0.42	2.92
Nasdaq	16103.45	15973.17	0.82	0.53	2.08	7.28
S&P 500	5149.42	5117.09	0.63	0.62	2.87	7.96
US VIX	14.33	14.41	-0.56	-5.85	0.63	15.10

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8148.14	8164.35	-0.20	1.60	4.89	8.02
DAX 30	17932.68	17936.65	-0.02	1.05	4.76	7.05
Eurostoxx 50	4982.76	4986.02	-0.07	1.06	4.56	10.20
FTSE	7722.55	7727.42	-0.06	0.70	0.14	-0.14

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16737.12	16720.89	0.10	0.90	2.43	-1.82
Nikkei 225	39740.44	38707.64	2.67	2.37	3.26	18.76
Shanghai	3084.93	3054.64	0.99	0.54	7.64	3.70

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	286.20	289.80	-1.24	2.11	4.02	-1.29
BHP AUS	4351.00	4241.00	2.59	0.00	-0.26	-15.87

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
5:00	JP	BoJ Interest Rate Decision	---	0.00%	-0.10%
5:30	AU	Retail Sales y/y	---	4.35%	4.35%
13:00	ZA	Building Permits y/y	Jan	-10.00%	-16.10%
14:30	US	Building Permits Prel	Feb	1.48M	1.489M
---	ZA	Inflation Expectations	Q1	5.80%	5.69%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
4:00	CN	Industrial Production y/y	Jan/Feb	5.40%	7.00%
4:00	CN	Retail Sales y/y	Jan/Feb	5.60%	5.50%
12:00	EA	Inflation Rate y/y Final	Feb	2.60%	2.60%
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Exxaro Resources Ltd	EXX	17360	8.36	-3.30	-15.10	
Kumba Iron Ore Ltd	KIO	43750	6.53	-10.48	-28.84	
Karoo000 Ltd	KRO	49647	6.31	-0.51	4.52	
Blue Label Telecoms Ltd	BLU	411	5.66	10.78	5.93	
OUTsurance Group Limited	OUT	4083	5.48	1.32	-3.25	
South32 Limited	S32	3850	5.05	7.54	-8.75	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	7342	-15.12	-23.52	-57.31	
Altron Limited A	AEL	1075	-11.16	-0.46	4.88	
Impala Platinum Hlgs Ltd	IMP	7143	-8.58	3.55	-21.74	
Cashbuild Ltd	CSB	12815	-8.46	-3.06	-23.23	
Alexander Forbes Grp Hldgs	AFH	629	-7.64	0.48	-4.70	

DIVIDEND DATA

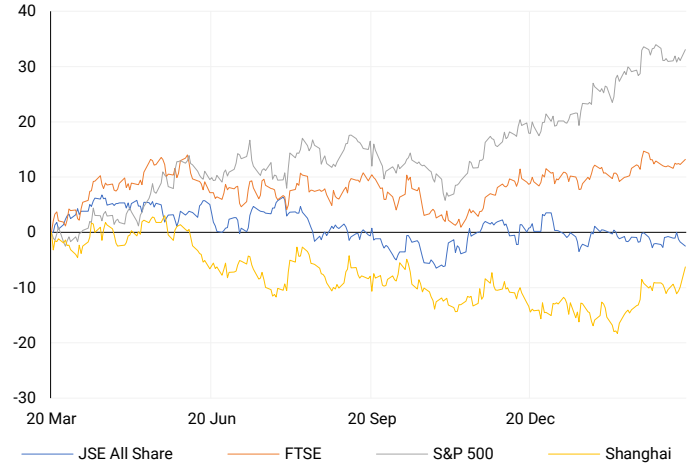
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bid Corp	BID	525 ZARc	Spur	SUR	95 ZARc
Bowler Metcalf	BCF	24 ZARc	Truworths	TRU	332 ZARc
Cashbuild	CSB	325 ZARc	---	---	---
Northam Platinum	NPH	100 ZARc	---	---	---
Santam	SNT	905 ZARc	---	---	---

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

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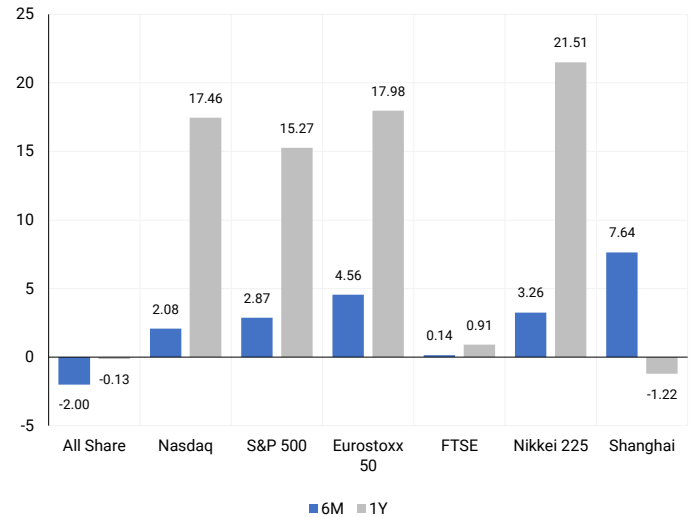
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



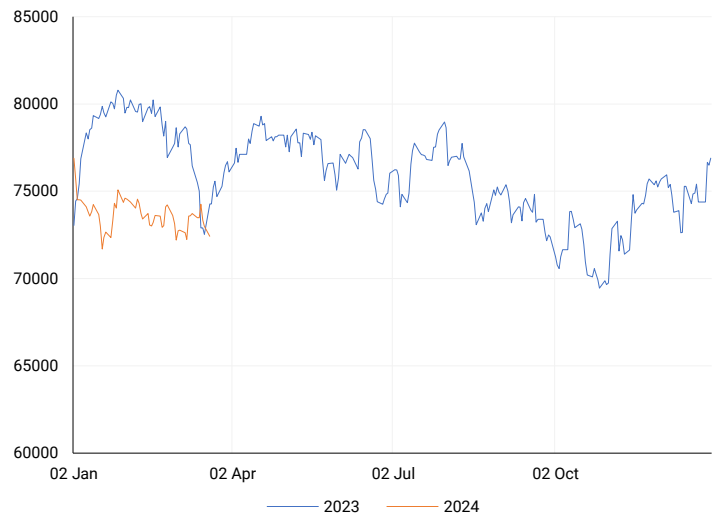
INTERNATIONAL INDICES

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	15021	15307	-1.87	-5.12	-9.65	-8.25
Anglo American plc	44000	44681	-1.52	0.74	2.25	-7.07
Anglo American Plat Ltd	69358	73916	-6.17	-7.37	-4.70	-28.05
Anglogold Ashanti Ltd	39746	42045	-5.47	-6.99	22.13	12.46
Anheuser-Busch InBev SA NV	113945	114047	-0.09	-2.76	-3.39	-5.06
BHP Group Limited	53266	51404	3.62	1.99	-6.48	-15.91
BID Corporation Ltd	45107	45283	-0.39	-0.60	1.74	5.72
British American Tob plc	57800	56397	2.49	5.56	0.57	6.74
Compagnie Fin Richemont	304120	310350	-2.01	-0.66	3.84	18.44
Capitec Bank Hldgs Ltd	206033	208831	-1.34	-3.50	1.72	1.68
Discovery Ltd	12397	13336	-7.04	-7.93	-7.93	-13.72
Firststrand Ltd	6260	6343	-1.31	-1.83	-2.49	-14.84
Gold Fields Ltd	27074	27202	-0.47	-7.08	6.37	-2.53
Glencore plc	10265	10009	2.56	9.18	7.94	-8.06
Impala Platinum Hlgs Ltd	7143	7813	-8.58	3.55	4.94	-21.74
Kumba Iron Ore Ltd	43750	41070	6.53	-10.48	-21.57	-28.84
Mondi plc	31881	31850	0.10	-0.19	-2.50	-12.17
MTN Group Ltd	8482	8629	-1.70	-1.82	-6.79	-26.56
Naspers Ltd -N-	309539	305763	1.23	4.45	-6.35	-1.04
Prosus N.V.	56600	56122	0.85	4.55	-4.23	1.00
South32 Limited	3850	3665	5.05	7.54	7.69	-8.75
Standard Bank Group Ltd	18605	18630	-0.13	-6.44	-10.56	-10.60
Shoprite Holdings Ltd	24698	25312	-2.43	-8.13	-5.31	-10.21
Sanlam Limited	7095	7090	0.07	-4.17	-2.16	-2.54
Sasol Limited	13367	13587	-1.62	-3.05	-11.86	-27.86
Sibanye Stillwater Ltd	1982	2099	-5.57	-6.51	-7.43	-20.40
Vodacom Group Ltd	9297	9388	-0.97	-0.59	-0.03	-12.29

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

On the stock market, the Top-40 index, and the broader all-share index closed lower by 0.74% and 0.77% respectively. Investors are awaiting the release of February's inflation figures. Discovery reported that their expected headline earnings per share (Heps) for the six months ending on December 31, 2023, might be slightly lower or a bit higher for the interim period. On another note, Sun International's Sun City resort, which has seen R2 billion in capital expenditure over the past decade, achieved record earnings, adding to the overall strong earnings of the JSE-listed hotel and resort group in the year ending December.

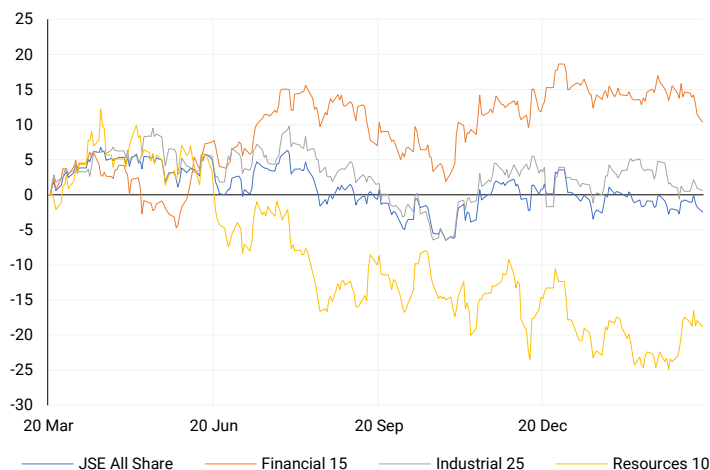
### JSE TOP 40

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

##### DISCOVERY LIMITED – Voluntary Trading Statement

The anticipated figures for the upcoming period suggest a positive outlook for the company: normalised profit from operations is forecasted to increase by a significant margin of 10% to 15%. Headline earnings (HE) may experience a slight fluctuation, ranging from 3% lower to 2% higher. However, normalised headline earnings (NHE) are expected to demonstrate robust growth, projected to rise by 8% to 13%. Moreover, there has been a notable surge in new business annual premium income (API), which has increased by an impressive 28%. These forecasts indicate a promising trajectory for the company's financial performance in the upcoming period.

DSY | -7.04% OPEN | 13650c HIGH | 13843c LOW | 12263c CLOSE | 12397c TIME | 08:30

##### THUNGELA RESOURCES LIMITED – 2023 Annual Results

In comparison to the previous year, the financial results for the period ending on December 31, 2023, depict a notable decline across various key metrics. Revenue dropped by 40% to Rand 30,634 million, while operating costs increased by 5.9% to Rand 23,737 million. As a result, the profit for the reporting period saw a significant decrease of 73% to Rand 4,970 million. Earnings per share (cents/share) and headline earnings per share (cents/share) both experienced a substantial decline of 70% and 73%, respectively. Dividend per share (cents/share) also decreased by 80% to Rand 2,000. Alternative Performance Measures (APMs) such as Adjusted EBITDA, Adjusted operating free cash flow, and Net cash similarly declined by significant percentages ranging from 62% to 71%. Capital expenditure, however, increased by 71% to Rand 3,288 million. These figures indicate a challenging financial performance for the company compared to the prior year.

TGA | 4.20% OPEN | 10622c HIGH | 11649c LOW | 10622c CLOSE | 11249c TIME | 09:00

##### JSE LIMITED – Summarised Annual Financial Results

In fiscal year 2023, the company's financial performance showed positive growth across several key metrics compared to the previous year. Revenue increased by 6.2% to R2,814 million, with operating income rising to R2,942 million, a 6.9% increase. However, other income experienced a decline of 45.4% to R30 million. Total income reached R2,972 million, reflecting a 5.9% growth. Personnel expenses rose by 13.2% to R784 million, while other expenses increased by 10.8% to R1,048 million. Depreciation and amortization decreased by 24.1% to R207 million. Earnings before interest and tax (EBIT) grew by 4.4% to R933 million, and net profit after tax (NPAT) increased by 11.0% to R831 million. Earnings per share (EPS) and headline earnings per share (HEPS) both showed double-digit growth, rising by 11.9% and 12.2%, respectively. The ordinary dividend per share declared increased by 2.0% to R784 million. Net cash generated from operations also saw a notable increase of 13.6% to R1,111 million, while capital expenditure rose by 22.4% to R155 million. These figures indicate overall positive performance and financial health for the company in fiscal year 2023.

JSE | 4.59% OPEN | 8520c HIGH | 8946c LOW | 8500c CLOSE | 8911c TIME | 10:00

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Clientele	REM	Interim	22 Mar'24
Remgro	REM	Interim	22 Mar'24
MTN	MTN	Final	25 Mar'24
Old Mutual	OMU	Final	27 Mar'24
Bell	BEL	Final	29 Mar'24

### BANK AND OTHER SELECTE PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	8699	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8552	11.08	Thu, 28 Mar '24
Absa	ABSP	78000	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	9026	11.97	Thu, 21 Mar '24
Netcare	NTCP	8550	12.00	Thu, 09 May '24
Discovery	DSBP	10485	12.43	Thu, 07 Mar '24
Invicta	IVTP	9899	12.36	Thu, 27 Jun '24

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	21074	21050	0.11	5.80	3.56
African Rainbow Min Ltd	ARI	15939	16200	-1.61	-9.92	-20.31
AVI Ltd	AVI	9042	9300	-2.77	3.60	10.17
Barloworld Ltd	BAW	5968	6088	-1.97	-16.41	-24.46
Bidvest Ltd	BVT	24430	24932	-2.01	5.32	-3.17
Bytes Technology Grp PLC	BYI	12615	13650	-7.58	-13.89	-11.91
Capital&Counties Prop plc	CCO	3195	3191	0.13	3.23	-1.69
Clicks Group Ltd	CLS	29385	30008	-2.08	0.29	-9.78
Dis-Chem Pharmacies Ltd	DCP	3219	3400	-5.32	10.09	4.89
Distell Group Hldgs Ltd	DGH	93	90	3.33	5.68	8.14
Exxaro Resources Ltd	EXX	17360	16021	8.36	-5.13	-15.10
Fortress Real Est INV A	FFA	18.84	18.71	0.69	1.78	-98.64
Fortress Real Est INV B	FFB	1548	1535	0.85	0.85	118.03
Growthpoint Prop Ltd	GRT	1152	1163	-0.95	-1.37	-1.37
Harmony GM Co Ltd	HAR	14400	14163	1.67	34.54	20.41
Hammerson plc	HMN	636	627	1.44	2.09	-6.47
Investec Ltd	INL	11900	12118	-1.80	-2.76	-5.25
Investec plc	INP	11972	12240	-2.19	-2.99	-4.95
Italtile Ltd	ITE	950	1000	-5.00	-10.80	-15.18
Life Healthc Grp Hldgs Ltd	LHC	1697	1705	-0.47	-4.61	-7.62
MultiChoice Group Ltd	MCG	10540	10419	1.16	0.86	30.09
Mediclinic Int plc	MEI	24	24	0.00	37.14	-7.69
Montauk Renewables Inc	MKR	7342	8650	-15.12	-41.26	-57.31
Mr Price Group Ltd	MRP	17330	17580	-1.42	2.23	10.52
Momentum Met Hldgs Ltd	MTM	2080	2164	-3.88	2.92	-4.98
Ninety One Plc	N91	4055	4089	-0.83	-0.71	-5.96
Nedbank Group Ltd	NED	22348	22241	0.48	-1.98	3.35
Northam Platinum Hldgs Ltd	NPH	11000	11638	-5.48	-1.31	-21.67
NEPI Rockcastle N.V.	NRP	13000	12931	0.53	3.73	2.86
Netcare Limited	NTC	1204	1226	-1.79	-12.12	-15.45
Ninety One Limited	NY1	3990	3964	0.66	-1.31	-7.14
Old Mutual Limited	OMU	1190	1182	0.68	0.51	-8.88
OUTsurance Group Ltd	OUT	4083	3871	5.48	1.19	-3.25
Pick n Pay Stores Ltd	PIK	1730	1675	3.28	-36.33	-25.66
Pepkor Holdings Ltd	PPH	1855	1902	-2.47	-6.60	-5.50
Quilter Plc	QLT	2460	2425	1.44	1.23	1.32
Redefine Properties Ltd	RDF	410	408	0.49	2.50	6.49
Remgro Ltd	REM	13735	14135	-2.83	-8.80	-15.47
Resilient REIT Limited	RES	4625	4616	0.19	-1.11	4.43
Reinet Investments S.C.A	RNI	46181	46622	-0.95	-2.90	-0.94
Sappi Ltd	SAP	4901	4977	-1.53	6.52	10.88
Santam Limited	SNT	29795	30100	-1.01	0.47	3.97
The Spar Group Ltd	SPP	8660	8686	-0.30	-20.40	-26.55
Sirius Real Estate Ltd	SRE	2175	2289	-4.98	9.57	-1.81
Tiger Brands Ltd	TBS	20444	21000	-2.65	-2.08	1.56
Transaction Capital Ltd	TCP	947	982	-3.56	0.74	18.67
The Foschini Group Limited	TFG	10252	10423	-1.64	-5.16	-7.61
Thungela Resources Ltd	TGA	11249	10796	4.20	-3.03	-26.86
Telkom SA SOC Ltd	TKG	2524	2567	-1.68	-8.55	-15.13
Truworths Int Ltd	TRU	7995	8116	-1.49	5.42	7.53
Textainer Group Hldgs Ltd	TXT	94600	94600	0.00	1.18	2.72
Woolworths Holdings Ltd	WHL	6028	5976	0.87	-11.42	-16.51
Zeda Limited	ZZD	1085	1125	-3.56	-9.58	-14.90

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

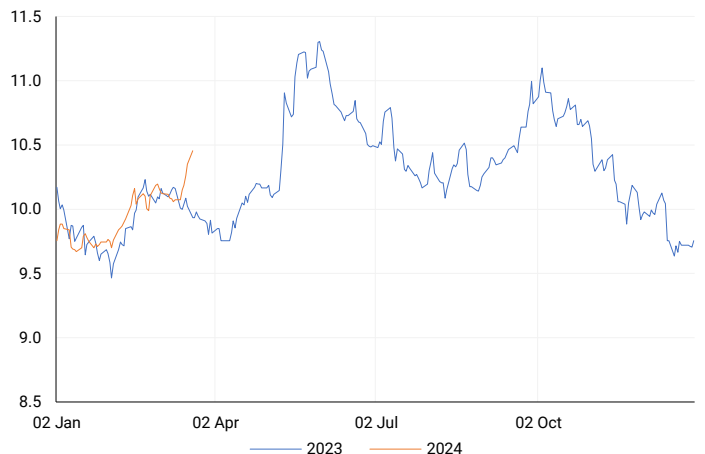
COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	123	120	2.50	6.96	-25.00
ADVTECH Ltd	ADH	2900	2895	0.17	7.49	18.17
Altron Limited A	AEL	1075	1210	-11.16	5.39	4.88
AECI Limited	AFE	9102	9190	-0.96	-5.30	-17.02
Alexander Forbes Grp Hldgs	AFH	629	681	-7.64	3.80	-4.70
Afrimat Limited	AFT	5620	5862	-4.13	-9.35	-10.79
African Rainbow Cap Inv	AIL	450	430	4.65	-3.64	-7.98
Adcock Ingram Hldgs Ltd	AIP	5400	5428	-0.52	0.00	-10.15
Astral Foods Ltd	ARL	14174	14368	-1.35	-5.81	-3.30
Attacq Limited	ATT	1027	1013	1.38	7.20	11.39
Brait PLC	BAT	134	129	3.88	-23.86	-26.37
Blue Label Telecoms Ltd	BLU	411	389	5.66	15.77	5.93
Coronation Fund Mngrs Ld	CML	2942	3046	-3.41	-6.60	-5.58
Curro Holdings Limited	COH	1089	1098	-0.82	-3.29	-6.52
Cashbuild Ltd	CSB	12815	14000	-8.46	-10.38	-23.23
DRD Gold Ltd	DRD	1461	1491	-2.01	8.14	-7.36
Datatec Ltd	DTC	3700	3834	-3.50	-6.35	-8.64
Emira Property Fund Ltd	EMI	875	880	-0.57	1.74	2.34
Equites Prop Fund Ltd	EQU	1236	1264	-2.22	-7.69	-11.40
Famous Brands Ltd	FBR	5280	5383	-1.91	-8.49	-8.86
Fairvest Limited B	FTB	364	370	-1.62	2.54	5.81
Grindrod Ltd	GND	1217	1267	-3.95	-0.25	6.20
Hosken Cons Inv Ltd	HCI	17256	17578	-1.83	-2.95	-14.83
Hudaco Industries Ltd	HDC	15700	16874	-6.96	-4.85	-2.26
Hyprop Inv Ltd	HYP	3103	3104	-0.03	-3.57	-0.26
Investec Property Fund Ltd	IPF	775	775	0.00	-3.25	-3.13
JSE Ltd	JSE	8911	8520	4.59	4.90	-3.60
KAP Industrial Hldgs Ltd	KAP	243	258	-5.81	5.19	-7.25
Karooooo Ltd	KRO	49647	46702	6.31	6.08	4.52
PSG Konsult Limited	KST	1435	1445	-0.69	-3.04	-6.51
Libstar Holdings Ltd	LBR	335	350	-4.29	-1.47	-4.29
Lighthouse Properties plc	LTE	775	770	0.65	2.92	5.44
Industrials REIT Limited	MLI	0.5	0.5	0.00	-16.67	-28.57
MAS P.L.C	MSP	1592	1589	0.19	-6.19	-8.03
Metair Investments Ltd	MTA	1237	1250	-1.04	-3.43	-30.31
Motus Holdings Ltd	MTH	8423	8742	-3.65	-15.74	-17.01
Murray & Roberts Hldgs	MUR	120	128	-6.25	5.26	-19.46
Oceana Group Ltd	OCE	7200	7111	1.25	0.06	1.88
Omnia Holdings Ltd	OMN	5922	6048	-2.08	-5.85	-9.41
Pan African Resource plc	PAN	503	530	-5.09	20.33	22.98
PPC Limited	PPC	321	345	-6.96	-10.83	-19.55
Raubex Group Ltd	RBX	2961	2972	-0.37	5.75	6.82
RFG Holdings Limited	RFG	1390	1339	3.81	6.92	2.96
Reunert Ltd	RLO	6460	6534	-1.13	3.11	7.77
SA Corp Real Estate Ltd	SAC	239	246	-2.85	0.42	3.02
Super Group Ltd	SPG	2562	2605	-1.65	-8.20	-13.88
Stor-Age Prop REIT Ltd	SSS	1407	1390	1.22	-0.35	7.73
Southern Sun LTD	SSU	510	505	0.99	0.00	-2.86
Sun International Ltd	SUI	3876	3892	-0.41	-7.32	-5.46
Tharisa plc	THA	1191	1240	-3.95	-5.18	-21.18
Tsogo Sun Gaming Ltd	TSG	1091	1109	-1.62	-4.80	-10.94
Vukile Property Fund Ltd	VKE	1488	1500	-0.80	-0.47	5.38
Wilson Bayly Hlm-Ovc Ltd	WBO	13434	13450	-0.12	2.47	3.29

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

REGION	YIELD	1D	1M	1Y
United States	4.33%	2	5	--
United Kingdom	4.09%	-1	-2	81
Germany	2.46%	2	6	36
Japan	0.74%	-3	2	--
South African 10Y	10.75%	26	62	78

**SOUTH AFRICAN 10-YEAR**

2023 vs 2024 to date

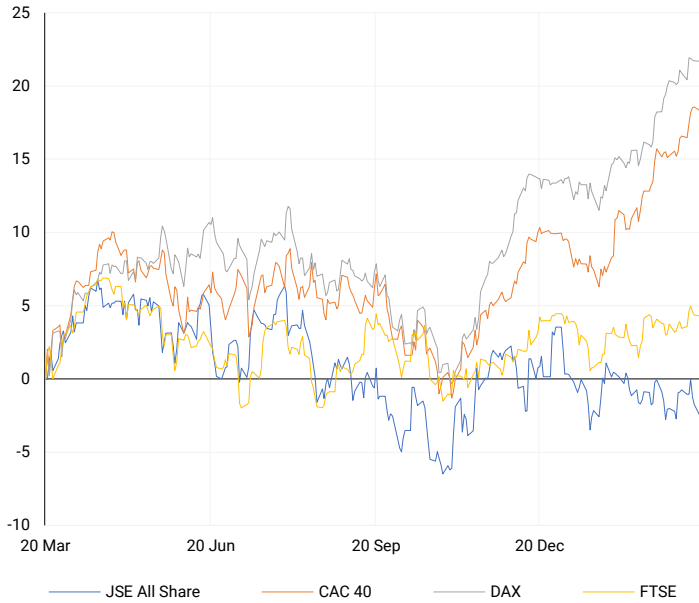


**GLOBAL INTEREST RATES | SELECTED ITEMS**

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



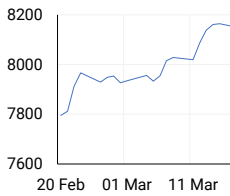
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

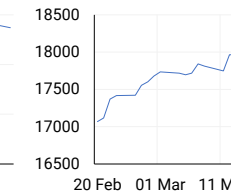
European shares slipped slightly on Monday as German bond yields ticked up following euro zone inflation data meeting expectations for February. Telecommunications saw the most significant decline, dropping 1.4%, its worst performance in three months, while automobile and parts shares advanced 0.9%. Euro zone inflation increased as expected at an annual rate of 2.6% in February and 0.6% on a monthly basis, keeping views unchanged on the timing of the first rate cut by the European Central Bank.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8148.14	8164.35	-0.20	1.60	4.89	8.02
DAX 30	17932.68	17936.65	-0.02	1.05	4.76	7.05
Eurostoxx 50	4982.76	4986.02	-0.07	1.06	4.56	10.20
FTSE	7722.55	7727.42	-0.06	0.70	0.14	-0.14

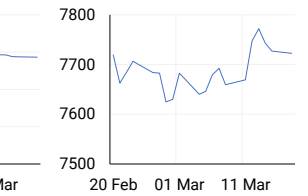
### CAC 40



### DAX

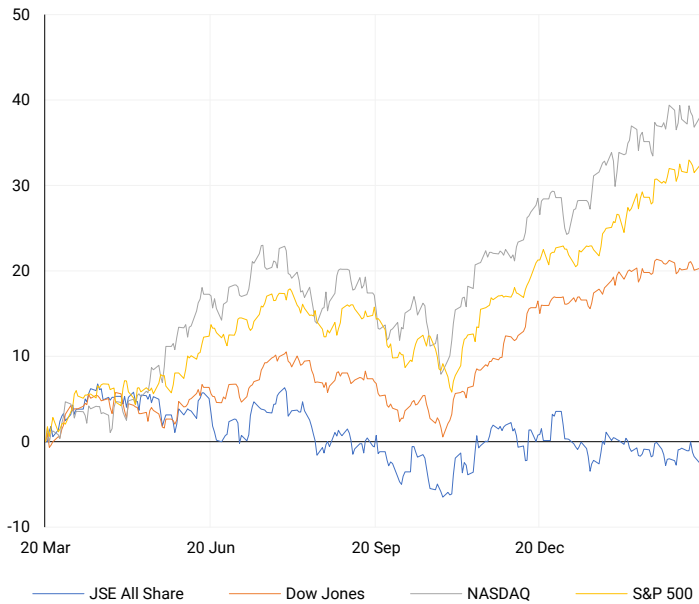


### FTSE



## AMERICAN INDICES

Normalised percentage performances



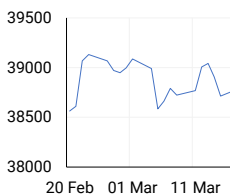
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

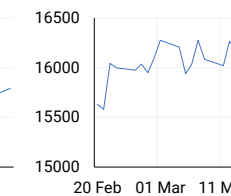
Wall Street's major indices finished higher on Monday, driven by mega cap growth stocks like Alphabet and Tesla, which fuelled a rebound in the technology-heavy Nasdaq. Investors awaited the upcoming U.S. Federal Reserve meeting with a mix of anticipation and apprehension. The communication services sector led gains among the 11 major S&P 500 sectors, climbing nearly 3% to reach its highest level since September 2021. Stronger-than-expected inflation figures prompted traders to reassess expectations for rate cuts this year, resulting in a decrease in the probability of a June rate cut to around 51%, down from about 71% a week earlier, according to the CME FedWatch Tool.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	38790.43	38714.77	0.20	0.05	0.42	2.92
Nasdaq	16103.45	15973.17	0.82	0.53	2.08	7.28
S&P 500	5149.42	5117.09	0.63	0.62	2.87	7.96
US VIX	14.33	14.41	-0.56	-5.85	0.63	15.10

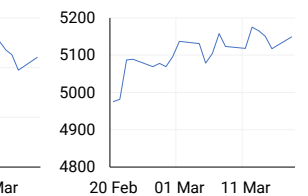
### DOW JONES



### NASDAQ

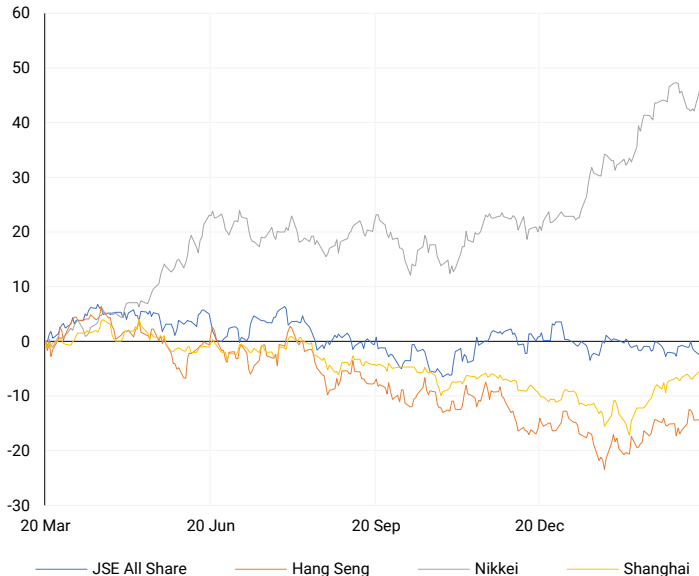


### S&P 500



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

This morning, Asia-Pacific markets experienced widespread declines as investors evaluated monetary policy decisions from the Bank of Japan and the Reserve Bank of Australia. The BOJ made headlines by officially ending its negative interest rate policy during its March meeting, marking the first interest rate hike in 17 years. The bank raised its benchmark interest rate from -0.1% to a range of 0% to 0.1%, and also eliminated its yield curve control policy, marking a significant change in its approach.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16737.12	16720.89	0.10	0.90	2.43	-1.82
Nikkei 225	39740.44	38707.64	2.67	2.37	3.26	18.76
Shanghai	3084.93	3054.64	0.99	0.54	7.64	3.70

### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

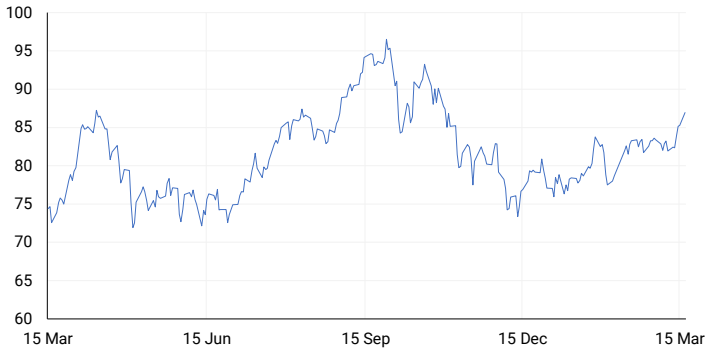
### SELECTED ITEMS

This morning, gold remained stable as investors awaited the U.S. Federal Reserve's policy meeting, seeking insights into potential interest rate adjustments this year. Meanwhile, oil prices surged approximately 2% to reach a four-month peak fuelled by reduced crude exports from Iraq and Saudi Arabia, coupled with indications of robust demand and economic expansion in both China and the U.S.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	86.74	86.93	-0.22	1.92	5.43	12.78
Gold	2159.43	2160.17	-0.03	0.18	-1.04	4.71
Palladium	1019.74	1029.60	-0.96	-4.33	0.08	-6.17
Platinum	911.88	916.35	-0.49	-1.82	-2.13	-7.18
Silver	25.10	25.04	0.27	-0.62	2.32	5.25

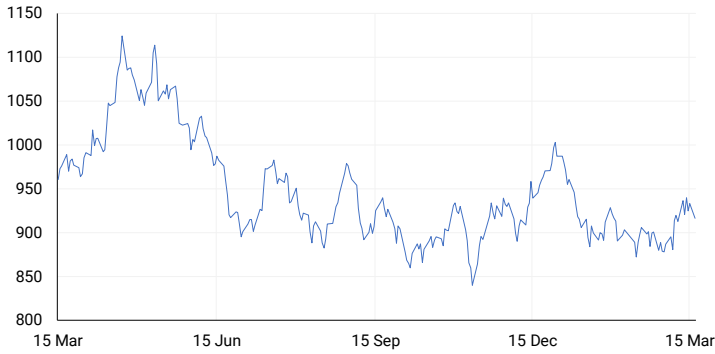
## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.99	18.94	0.23	0.88	0.93	3.38
GBPZAR	24.14	24.11	0.13	0.88	0.74	3.50
EURZAR	20.63	20.60	0.19	0.78	0.92	2.01
AUDZAR	12.39	12.43	-0.29	0.89	0.58	-0.25
EURUSD	1.09	1.09	-0.04	-0.15	-0.51	-1.50
USDJPY	150.18	149.15	0.69	0.07	1.52	5.76
GBPUSD	1.27	1.27	-0.11	-0.04	-0.66	-0.02
USDCHF	0.89	0.89	0.06	0.48	1.19	5.51

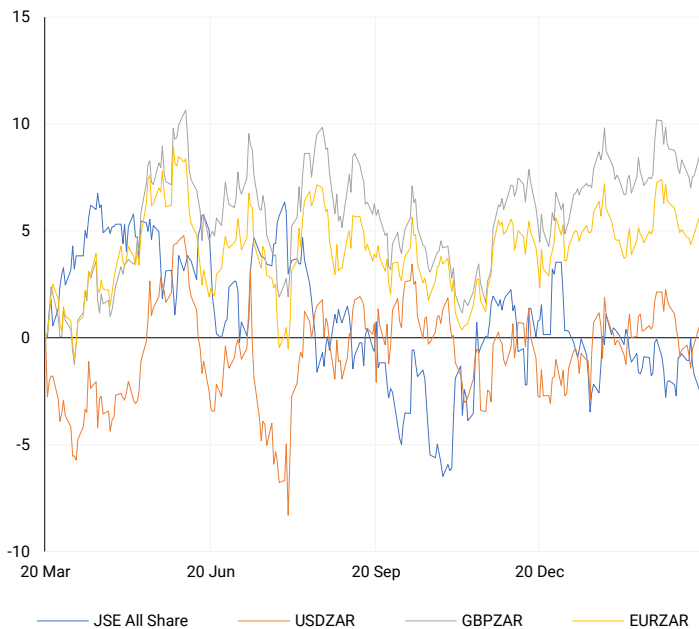
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

On Monday, South Africa's rand experienced a decline as the week commenced, with forthcoming South African inflation data and various significant central bank interest rate decisions looming ahead. Meanwhile, the dollar saw a slight uptick in value, anticipating a series of central bank meetings throughout the week. Its modest appreciation this year, by just over 2%, reflects the outperformance of the U.S. economy compared to earlier projections, prompting investors to adjust their expectations regarding the pace and depth of potential Federal Reserve rate cuts for the year.

## 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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