

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	71868.07	72430.46	-0.78	-2.20	-2.33	-6.54
Top 40	65607.83	66251.81	-0.97	-2.34	-2.22	-6.93
Financial 15	16555.11	16621.69	-0.40	-3.51	-4.47	-7.37
Industrial 25	99587.75	100472.86	-0.88	-1.64	-3.57	-3.98
Resource 10	52467.00	53317.41	-1.59	-1.68	3.30	-8.80
Mid Cap	75635.89	76082.77	-0.59	-2.29	-1.03	-5.94
Small Cap	70077.70	69895.35	0.26	-1.32	-2.12	-3.33
Banks	10034.50	10061.09	-0.26	-3.56	-5.29	-8.35
Retailers	5833.66	5866.24	-0.56	-3.74	-5.65	-6.41
Property (J253) - TR	1932.48	1934.82	-0.12	-0.85	2.94	3.69

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39110.76	38790.43	0.83	0.27	1.25	3.77
Nasdaq	16166.79	16103.45	0.39	-0.61	2.48	7.70
S&P 500	5178.51	5149.42	0.56	0.06	3.45	8.57
US VIX	13.82	14.33	-3.56	-0.14	-6.05	11.00

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8201.05	8148.14	0.65	1.40	5.57	8.72
DAX 30	17987.49	17932.68	0.31	0.12	5.24	7.38
Eurostoxx 50	5007.92	4982.76	0.50	0.50	5.14	10.75
FTSE	7738.30	7722.55	0.20	-0.12	0.13	0.07

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16529.48	16737.12	-1.24	-3.30	2.31	-3.04
Nikkei 225	40003.60	39740.44	0.66	3.11	3.99	19.54
Shanghai	3062.76	3084.93	-0.72	0.22	5.23	2.95

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	287.60	285.00	0.91	-1.66	-1.99	-2.93
BHP AUS	4376.00	4359.00	0.39	0.00	3.91	-13.53

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	Inflation Rate y/y	Feb	3.50%	4.00%
10:00	ZA	Inflation Rate y/y	Feb	5.60%	5.30%
10:00	ZA	Core Inflation Rate y/y	Feb	4.80%	4.60%
13:00	ZA	Retail Sales y/y	Jan	1.80%	2.70%
20:00	US	Fed Interest Rate Decision	---	5.50%	5.50%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
5:00	JP	BoJ Interest Rate Decision	---	0.00%	0.00%
5:30	AU	RBA Interest rate Decision	---	4.35%	4.35%
13:00	ZA	Building Permits y/y	Jan	-10.00%	-14.70%
14:30	US	Building Permits Prel	Feb	1.48M	1.518M
---	ZA	Inflation Expectations	Q1	5.80%	5.30%

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	8167	11.24	-4.48	-52.52	
Thungela Resources Ltd	TGA	12029	6.93	12.95	-21.79	
Brait PLC	BAT	140	4.48	13.82	-23.08	
KAP Limited	KAP	252	3.70	-4.55	-3.82	
Discovery Ltd	DSY	12803	3.27	-5.69	-10.89	
JSE Ltd	JSE	9199	3.23	1.69	-0.49	

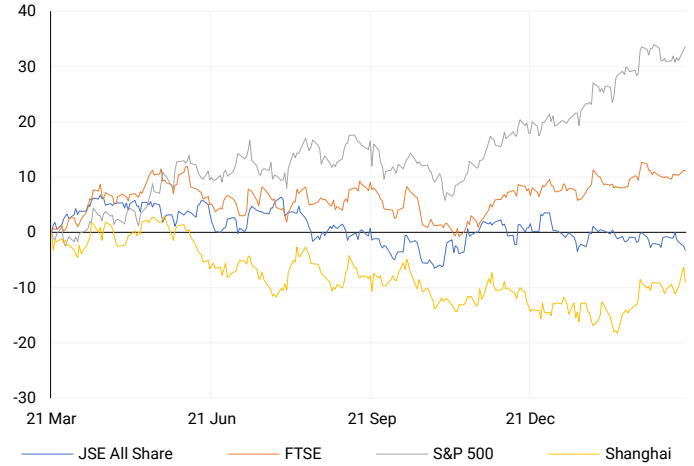
WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Transaction Capital Ltd	TCP	880	-7.07	-11.56	10.28	
Remgro Ltd	REM	13098	-4.64	-5.46	-19.39	
Sibanye Stillwater Ltd	SSW	1900	-4.14	-7.77	-23.69	
Northam Platinum Hldgs Ltd	NPH	10561	-3.99	0.76	-24.80	
Truworths Int Ltd	TRU	7681	-3.93	-5.20	3.31	

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
Bid Corp	BID	525 ZARc
Bowler Metcalf	BCF	24 ZARc
Cashbuild	CSB	325 ZARc
Northam Platinum	NPH	100 ZARc
Santam	SNT	905 ZARc

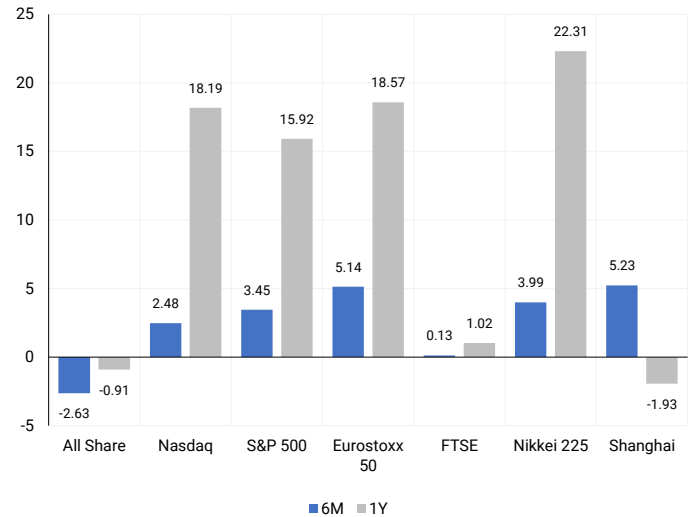
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



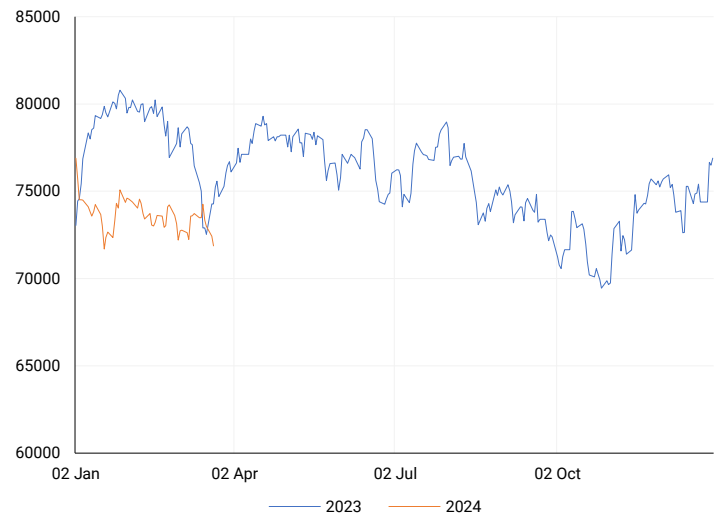
INTERNATIONAL INDICES

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	15073	15021	0.35	-2.10	-9.74	-7.93
Anglo American plc	43460	44000	-1.23	-1.85	2.04	-8.21
Anglo American Plat Ltd	68278	69358	-1.56	-7.96	-6.47	-29.17
Anglogold Ashanti Ltd	38550	39746	-3.01	-5.76	15.31	9.08
Anheuser-Busch InBev SA NV	113265	113945	-0.60	-4.21	-4.65	-5.62
BHP Group Limited	53511	53266	0.46	1.29	-5.48	-15.52
BID Corporation Ltd	44518	45107	-1.31	-0.85	0.44	4.34
British American Tob plc	56801	57800	-1.73	0.46	0.01	4.89
Compagnie Fin Richemont	296007	304120	-2.67	-4.27	0.77	15.29
Capitec Bank Hldgs Ltd	205410	206033	-0.30	-2.83	0.69	1.37
Discovery Ltd	12803	12397	3.27	-5.69	-5.57	-10.89
Firststrand Ltd	6237	6260	-0.37	-2.47	-3.32	-15.15
Gold Fields Ltd	26409	27074	-2.46	-4.73	0.85	-4.93
Glencore plc	9982	10265	-2.76	4.25	5.97	-10.60
Impala Platinum Hlgs Ltd	7008	7143	-1.89	0.98	6.38	-23.22
Kumba Iron Ore Ltd	45086	43750	3.05	-8.55	-19.47	-26.66
Mondi plc	31847	31881	-0.11	-0.36	-2.81	-12.27
MTN Group Ltd	8383	8482	-1.17	-0.20	-7.30	-27.42
Naspers Ltd -N-	307439	309539	-0.68	0.48	-6.45	-1.71
Prosus N.V.	55790	56600	-1.43	-0.64	-4.80	-0.44
South32 Limited	3793	3850	-1.48	6.40	4.63	-10.10
Standard Bank Group Ltd	18550	18605	-0.30	-7.09	-10.77	-10.86
Shoprite Holdings Ltd	24782	24698	0.34	-7.38	-6.05	-9.90
Sanlam Limited	7007	7095	-1.24	-4.43	-4.12	-3.75
Sasol Limited	13688	13367	2.40	-2.64	-7.36	-26.13
Sibanye Stillwater Ltd	1900	1982	-4.14	-7.77	-8.87	-23.69
Vodacom Group Ltd	9038	9297	-2.79	-2.84	-2.82	-14.74

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

On the stock market, South Africa's Top-40 index closed nearly 1% lower. This week, attention will be on February's inflation figures, anticipated to rise to 5.5% from January's 5.3%. Remgro reported a 39.1% decline in headline earnings per share for the six months ending December 31, 2023, attributed to recent corporate actions and global pressures compounded by South Africa's structural challenges. Despite flooding at its Tropicana mine in Australia, AngloGold Ashanti expects to meet its gold output target of up to 2.79 million ounces this year, announcing a headline net loss of \$46 million for 2023.

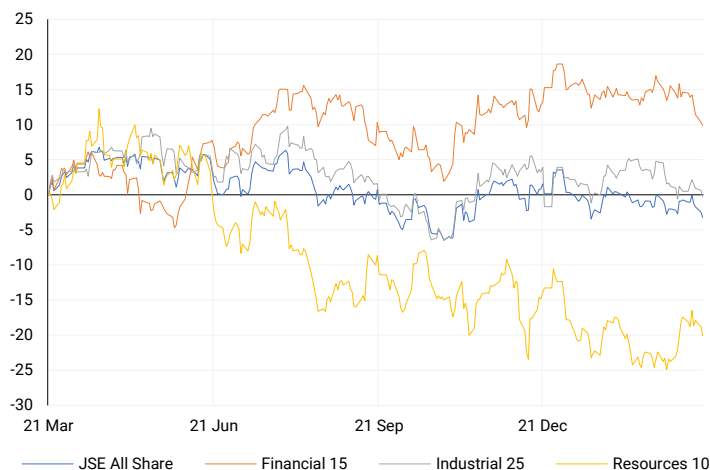
JSE TOP 40

One-year



LOCAL INDICES

Normalised percentage performances



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	8650	10.69	Thu, 06 Jun '24
Standard Bank	SBPP	8555	11.08	Thu, 28 Mar '24
Absa	ABSP	77200	11.18	Thu, 18 Apr '24
Capitec	CPIP	10200	10.15	Thu, 14 Mar '24
Steinhoff	SHFF	9300	12.21	Thu, 18 Apr '24
Grindrod	GNDP	9040	11.97	Thu, 21 Mar '24
Netcare	NTCP	8550	12.00	Thu, 09 May '24
Discovery	DSBP	10000	12.43	Thu, 07 Mar '24
Invicta	IVTP	9894	12.36	Thu, 27 Jun '24

LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

ANGLOGOLD ASHANTI PLC – FY 2023 Earnings

The financial performance over various periods showed fluctuations and declines across key metrics for the company. (Loss) profit before taxation experienced variability, with a loss of \$13 million in the six months ended December 2023, compared to a profit of \$76 million in the prior six-month period and \$62 million in the same period in 2022. Adjusted EBITDA* showed similar trends, declining to \$744 million in the six months ended December 2023 from \$676 million in the prior six-month period and \$923 million in the same period in 2022. The (loss) profit attributable to equity shareholders also declined, reaching (\$196) million in the six months ended December 2023, down from (\$39) million in the prior six-month period and (\$69) million in the same period in 2022. Similarly, headline (loss) earnings decreased to (\$107) million in the six months ended December 2023, from \$61 million in the prior six-month period and \$185 million in the same period in 2022. Total borrowings and adjusted net debt* increased over the periods examined, while the ratios of total borrowings to profit (loss) before taxation and adjusted net debt* to Adjusted EBITDA* also rose, indicating increased leverage.

ANG | -3.01% OPEN | 39746c HIGH | 40132c LOW | 38239c CLOSE | 38550c TIME | 12:48

REMRO LIMITED – Summary of Unaudited Results

During the reviewed period, Remgro's headline earnings declined by 40.1%, from R3,529 million to R2,113 million, with headline earnings per share (HEPS) decreasing by 39.1% from 626 cents to 381 cents. This variance of 100 basis points in HEPS, compared to headline earnings, reflects the beneficial impact of shares repurchased during the fiscal year. Total earnings resulted in a loss of R2,394 million, contrasting with a profit of R3,951 million in 2022. This decrease was primarily attributed to the decline in headline earnings, impairment of Remgro's investment in Heineken Beverages, and its share of the goodwill impairments related to the Distell/Heineken transaction. Remgro recorded a profit on disposal of R3,384 million for the fiscal year due to the Distell/Heineken transaction. The intrinsic net asset value per share decreased by 4.6% from R248.47 at the end of June 2023 to R236.95 at the end of December 2023. The closing share price was R162.48 on December 31, 2023, representing a 31.4% discount to intrinsic net asset value. An interim gross dividend of 80 cents per share has been declared for both ordinary and unlisted B ordinary shares for the six months ended December 31, 2023, consistent with the previous period.

REM | -4.64% OPEN | 13600c HIGH | 13740c LOW | 13044c CLOSE | 13098c TIME | 07:05

SABVEST CAPITAL LIMITED – Summarised AFS

The net asset value per share decreased by 0.7%, amounting to 10,936 cents compared to 11,017 cents in 2022. There was a significant decline of 100.6% in both earnings and headline earnings per share, dropping from 11.0 cents to 1,721.7 cents. Dividends per share remained unchanged at 90 cents. The total comprehensive loss amounted to a decline of 100.6%, reaching -4.3 million rand compared to 679.6 million rand in the previous period. Shareholders' funds decreased by 1.2%, totaling 4,289.3 million rand from 4,340.9 million rand in the prior year.

SBP | 0.00% OPEN | 6900c HIGH | 6900c LOW | 6900c CLOSE | 6900c TIME | 16:45

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	21043	21074	-0.15	5.77	3.41
African Rainbow Min Ltd	ARI	15741	15939	-1.24	-9.14	-21.30
AVI Ltd	AVI	9148	9042	1.17	3.94	11.47
Barloworld Ltd	BAW	6098	5968	2.18	-13.16	-22.81
Bidvest Ltd	BVT	24349	24430	-0.33	4.06	-3.49
Bytes Technology Grp PLC	BYI	12929	12615	2.49	-14.26	-9.72
Capital&Counties Prop plc	CCO	3207	3195	0.38	4.46	-1.32
Clicks Group Ltd	CLS	29418	29385	0.11	0.45	-9.68
Dis-Chem Pharmacies Ltd	DCP	3226	3219	0.22	11.05	5.12
Distell Group Hldgs Ltd	DGH	93	93	0.00	5.68	8.14
Exaro Resources Ltd	EXX	17438	17360	0.45	-4.19	-14.72
Fortress Real Est INV A	FFA	18.91	18.84	0.37	2.16	-98.63
Fortress Real Est INV B	FFB	1560	1548	0.78	1.63	119.72
Growthpoint Prop Ltd	GRT	1149	1152	-0.26	0.52	-1.63
Harmony GM Co Ltd	HAR	14063	14400	-2.34	30.77	17.59
Hammerson plc	HMN	630	636	-0.94	0.80	-7.35
Investec Ltd	INL	11765	11900	-1.13	-4.18	-6.32
Investec plc	INP	11808	11972	-1.37	-4.50	-6.25
Italtile Ltd	ITE	950	950	0.00	-12.84	-15.18
Life Healthc Grp Hldgs Ltd	LHC	1682	1697	-0.88	-6.09	-8.44
MultiChoice Group Ltd	MCG	10700	10540	1.52	1.90	32.07
Mediclinic Int plc	MEI	23	24	-4.17	27.78	-11.54
Montauk Renewables Inc	MKR	8167	7342	11.24	-34.59	-52.52
Mr Price Group Ltd	MRP	17289	17330	-0.24	1.94	10.25
Momentum Met Hldgs Ltd	MTM	2076	2080	-0.19	1.32	-5.16
Ninety One Plc	N91	4005	4055	-1.23	-2.01	-7.12
Nedbank Group Ltd	NED	22400	22348	0.23	-2.44	3.59
Northam Platinum Hldgs Ltd	NPH	10561	11000	-3.99	-1.07	-24.80
NEPI Rockcastle N.V.	NRP	12975	13000	-0.19	3.96	2.67
Netcare Limited	NTC	1192	1204	-1.00	-14.00	-16.29
Ninety One Limited	NY1	3958	3990	-0.80	-2.32	-7.89
Old Mutual Limited	OMU	1164	1190	-2.18	-1.94	-10.87
OUTsurance Group Ltd	OUT	4150	4083	1.64	0.70	-1.66
Pick n Pay Stores Ltd	PIK	1760	1730	1.73	-34.84	-24.37
Pepkor Holdings Ltd	PPH	1853	1855	-0.11	-5.07	-5.60
Quilter Plc	QLT	2483	2460	0.93	0.77	2.27
Redefine Properties Ltd	RDF	409	410	-0.24	3.28	6.23
Remgro Ltd	REM	13098	13735	-4.64	-12.97	-19.39
Resilient REIT Limited	RES	4558	4625	-1.45	-1.56	2.91
Reinet Investments S.C.A	RNI	46089	46181	-0.20	-3.98	-1.14
Sappi Ltd	SAP	4900	4901	-0.02	6.41	10.86
Santam Limited	SNT	29415	29795	-1.28	-0.98	2.65
The Spar Group Ltd	SPP	8718	8660	0.67	-19.42	-26.06
Sirius Real Estate Ltd	SRE	2183	2175	0.37	7.86	-1.44
Tiger Brands Ltd	TBS	20562	20444	0.58	-1.74	2.15
Transaction Capital Ltd	TCP	880	947	-7.07	-2.76	10.28
The Foschini Group Limited	TFG	10202	10252	-0.49	-6.49	-8.06
Thungela Resources Ltd	TGA	12029	11249	6.93	3.91	-21.79
Telkom SA SOC Ltd	TKG	2600	2524	3.01	-9.15	-12.58
Truworths Int Ltd	TRU	7681	7995	-3.93	0.62	3.31
Textainer Group Hldgs Ltd	TXT	94600	94600	0.00	0.26	2.72
Woolworths Holdings Ltd	WHL	6025	6028	-0.05	-11.23	-16.55
Zeda Limited	ZZD	1085	1085	0.00	-8.05	-14.90

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	119	123	-3.25	2.59	-27.44
ADVTECH Ltd	ADH	2872	2900	-0.97	5.94	17.03
Altron Limited A	AEL	1076	1075	0.09	9.02	4.98
AECI Limited	AFE	9188	9102	0.94	-3.78	-16.24
Alexander Forbes Grp Hldgs	AFH	630	629	0.16	3.96	-4.55
Afrimat Limited	AFT	5707	5620	1.55	-8.94	-9.41
African Rainbow Cap Inv	AIL	460	450	2.22	-3.36	-5.93
Adcock Ingram Hldgs Ltd	AIP	5400	5400	0.00	-1.24	-10.15
Astral Foods Ltd	ARL	14299	14174	0.88	-6.22	-2.44
Attacq Limited	ATT	1060	1027	3.21	12.41	14.97
Brait PLC	BAT	140	134	4.48	-20.45	-23.08
Blue Label Telecoms Ltd	BLU	403	411	-1.95	13.52	3.87
Coronation Fund Mngrs Ld	CML	2999	2942	1.94	-4.12	-3.75
Curro Holdings Limited	COH	1100	1089	1.01	-3.08	-5.58
Cashbuild Ltd	CSB	12601	12815	-1.67	-8.36	-24.51
DRD Gold Ltd	DRD	1448	1461	-0.89	5.00	-8.18
Datatec Ltd	DTC	3734	3700	0.92	-7.34	-7.80
Emira Property Fund Ltd	EMI	886	875	1.26	2.90	3.63
Equites Prop Fund Ltd	EQU	1238	1236	0.16	-5.21	-11.25
Famous Brands Ltd	FBR	5252	5280	-0.53	-6.53	-9.34
Fairvest Limited B	FTB	370	364	1.65	4.23	7.56
Grindrod Ltd	GND	1231	1217	1.15	0.82	7.42
Hosken Cons Inv Ltd	HCI	16838	17256	-2.42	-5.24	-16.89
Hudaco Industries Ltd	HDC	15800	15700	0.64	-4.24	-1.64
Hyprop Inv Ltd	HYP	3010	3103	-3.00	-5.76	-3.25
Investec Property Fund Ltd	IPF	779	775	0.52	-1.39	-2.63
JSE Ltd	JSE	9199	8911	3.23	8.29	-0.49
KAP Industrial Hldgs Ltd	KAP	252	243	3.70	8.62	-3.82
Karooooo Ltd	KRO	50000	49647	0.71	0.41	5.27
PSG Konsult Limited	KST	1443	1435	0.56	-3.48	-5.99
Libstar Holdings Ltd	LBR	350	335	4.48	0.00	0.00
Lighthouse Properties plc	LTE	777	775	0.26	4.58	5.71
Industrials REIT Limited	MLI	0.5	0.5	0.00	-16.67	-28.57
MAS P.L.C	MSP	1588	1592	-0.25	-4.11	-8.26
Metair Investments Ltd	MTA	1221	1237	-1.29	-5.35	-31.21
Motus Holdings Ltd	MTH	8647	8423	2.66	-13.09	-14.81
Murray & Roberts Hldgs	MUR	120	120	0.00	2.56	-19.46
Oceana Group Ltd	OCE	7200	7200	0.00	-0.63	1.88
Omnia Holdings Ltd	OMN	5950	5922	0.47	-4.80	-8.98
Pan African Resource plc	PAN	490	503	-2.58	17.22	19.80
PPC Limited	PPC	311	321	-3.12	-13.13	-22.06
Raubex Group Ltd	RBX	2967	2961	0.20	5.59	7.03
RFG Holdings Limited	RFG	1390	1390	0.00	5.38	2.96
Reunert Ltd	RLO	6501	6460	0.63	2.38	8.46
SA Corp Real Estate Ltd	SAC	242	239	1.26	3.86	4.31
Super Group Ltd	SPG	2571	2562	0.35	-9.63	-13.58
Stor-Age Prop REIT Ltd	SSS	1407	1407	0.00	0.57	7.73
Southern Sun LTD	SSU	505	510	-0.98	-2.88	-3.81
Sun International Ltd	SUI	3783	3876	-2.40	-8.82	-7.73
Tharisa plc	THA	1220	1191	2.43	-8.89	-19.26
Tsogo Sun Gaming Ltd	TSG	1104	1091	1.19	-4.25	-9.88
Vukile Property Fund Ltd	VKE	1480	1488	-0.54	0.61	4.82
Wilson Bayly Hlm-Ovc Ltd	WBO	13663	13434	1.70	3.79	5.05

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

REGION	YIELD	1D	1M	1Y
United States	4.29%	-3	1	--
United Kingdom	4.06%	-3	-5	78
Germany	2.45%	-1	4	35
Japan	0.73%	-3	1	--
South African 10Y	10.74%	24	63	76

SOUTH AFRICAN 10-YEAR

2023 vs 2024 to date

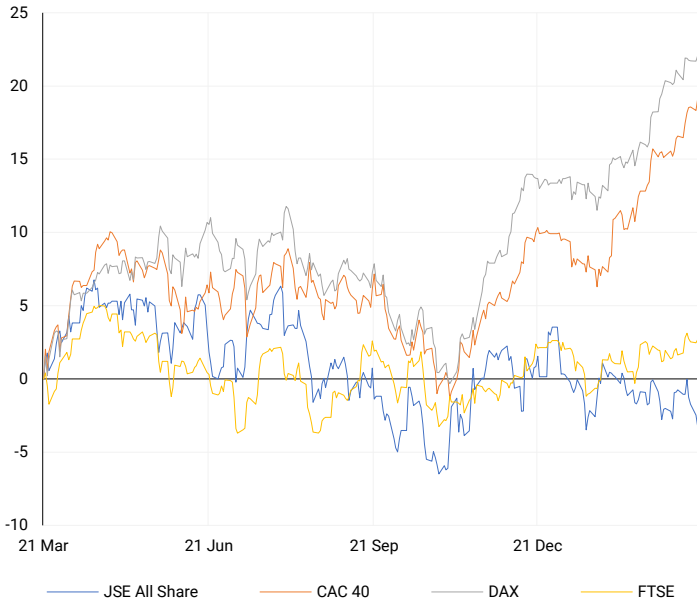


GLOBAL INTEREST RATES | SELECTED ITEMS

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%

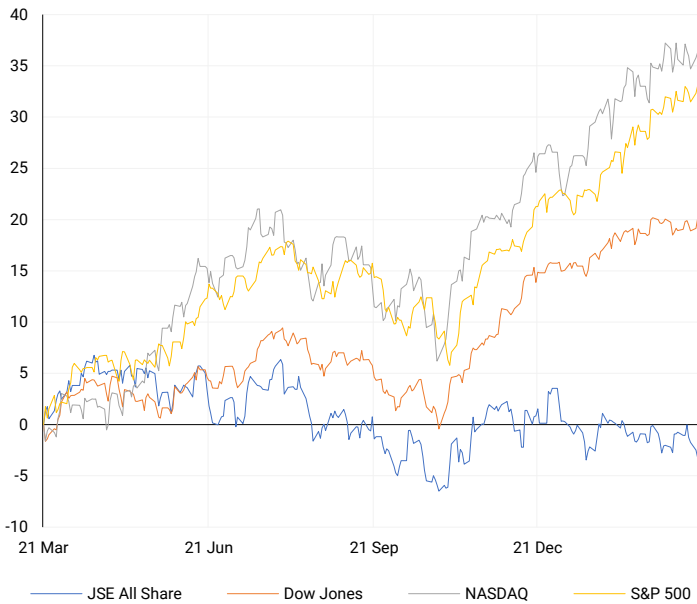
EUROPEAN INDICES

Normalised percentage performances



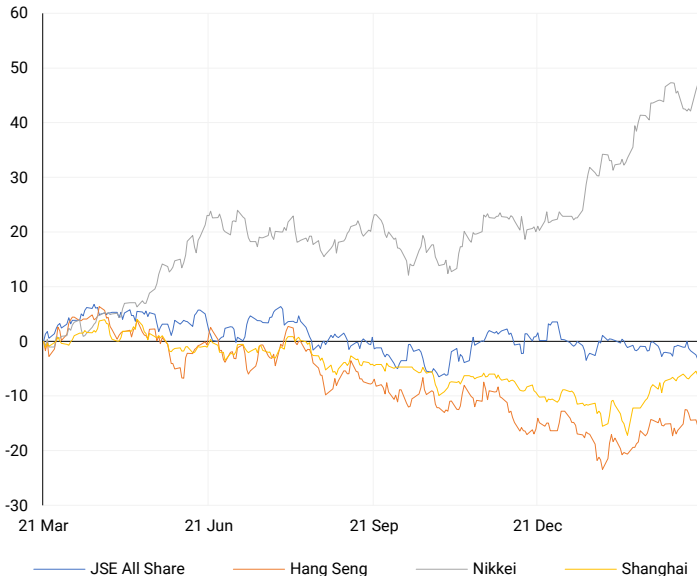
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances



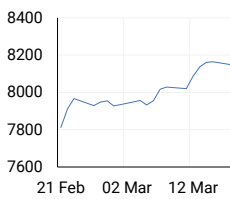
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

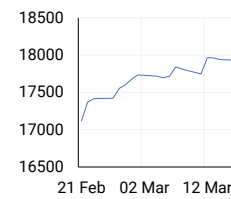
European stocks closed higher on Tuesday, driven by strength in the financial and energy sectors, as investors awaited upcoming interest rate decisions from global central banks. The pan-European STOXX 600 index ended the day up 0.3%, breaking a three-day losing streak. Automotive stocks saw a 1.2% increase, while food and beverage stocks declined by 0.5%. The energy sector performed well with a 1.4% gain, supported by oil prices reaching four-month highs. Financial stocks, particularly banking shares, also contributed to the positive momentum, with Germany's Commerzbank leading the gains.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8201.05	8148.14	0.65	1.40	5.57	8.72
DAX 30	17987.49	17932.68	0.31	0.12	5.24	7.38
Eurostoxx 50	5007.92	4982.76	0.50	0.50	5.14	10.75
FTSE	7738.30	7722.55	0.20	-0.12	0.13	0.07

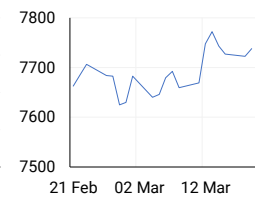
CAC 40



DAX



FTSE



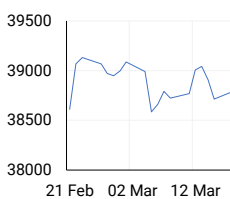
AMERICAN MARKET SUMMARY

SELECTED ITEMS

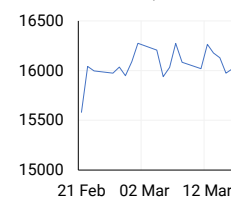
Tuesday saw a rise in US stocks as the Federal Reserve initiated its two-day policy meeting. Traders were also attentive to Nvidia's significant announcements. While the central bank is anticipated to maintain current rates later today, recent troubling inflation reports have sparked investor anxiety over the possibility of prolonged higher interest rates. Nvidia, a key player in the tech industry, experienced a 1.1% climb as investors digested updates from its inaugural GTC Conference. However, Super Micro Computer, a crucial supplier for Nvidia's AI servers, faced a decline of approximately 9% following news of a share offering.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	39110.76	38790.43	0.83	0.27	1.25	3.77
Nasdaq	16166.79	16103.45	0.39	-0.61	2.48	7.70
S&P 500	5178.51	5149.42	0.56	0.06	3.45	8.57
US VIX	13.82	14.33	-3.56	-0.14	-6.05	11.00

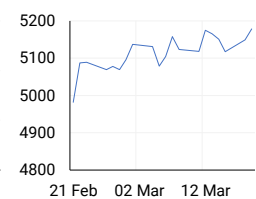
DOW JONES



NASDAQ



S&P 500



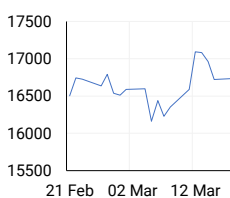
ASIAN MARKET SUMMARY

SELECTED ITEMS

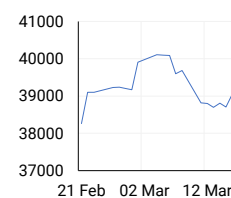
This morning, Asian markets showed hesitation amid concerns that the Federal Reserve might indicate a slower pace of interest rate cuts for the year ahead. China's central bank maintained its benchmark lending rates unchanged, as anticipated. Although Japan's departure from negative interest rates and extensive stimulus marks a significant shift in economic policy, analysts anticipate the Bank of Japan's normalization process to be gradual.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	16529.48	16737.12	-1.24	-3.30	2.31	-3.04
Nikkei 225	40003.60	39740.44	0.66	3.11	3.99	19.54
Shanghai	3062.76	3084.93	-0.72	0.22	5.23	2.95

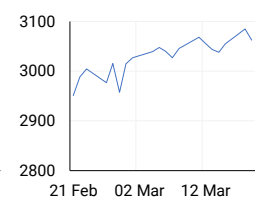
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

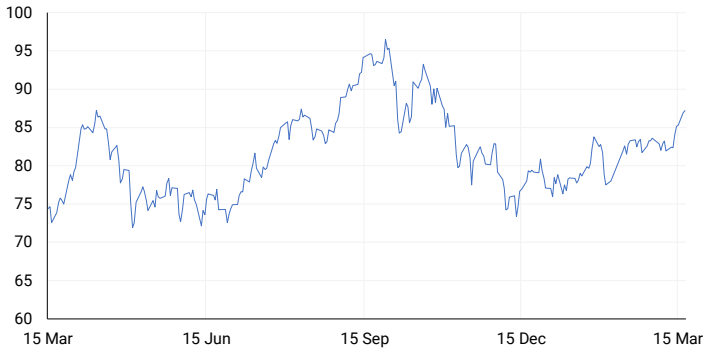
SELECTED ITEMS

This morning, gold prices remained within a narrow range as investors exercised caution ahead of the U.S. Federal Reserve's policy announcement and remarks from Fed Chair Jerome Powell later in the day. Meanwhile, oil prices dipped slightly in early Asian trading due to a stronger dollar dampening investor enthusiasm, with traders also profit-taking after recent rallies to multi-month highs. Both Brent and WTI settled at their highest levels since late October in the previous session, driven partly by market assessments of the impact of Ukrainian drone attacks on Russian refineries on crude and petroleum supplies.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	87.22	87.18	0.05	0.29	5.87	13.10
Gold	2157.31	2157.57	-0.01	-0.12	-0.03	4.58
Palladium	985.26	992.00	-0.68	-3.65	-4.34	-9.59
Platinum	890.70	892.78	-0.23	-2.57	-3.04	-9.57
Silver	24.88	24.91	-0.13	-0.49	3.22	4.74

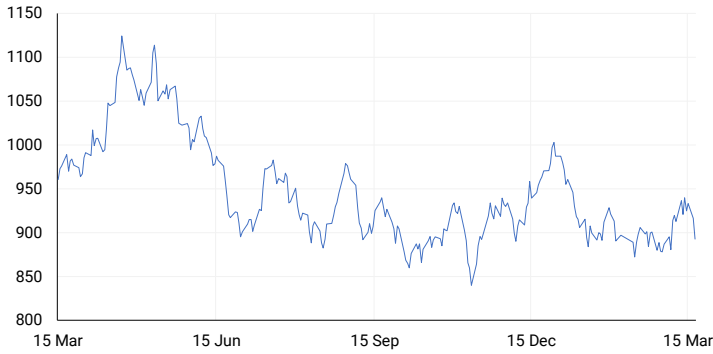
BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.93	18.91	0.12	-0.20	1.21	3.17
GBPZAR	24.07	24.05	0.11	-0.26	0.69	3.23
EURZAR	20.57	20.54	0.13	-0.27	0.69	1.74
AUDZAR	12.36	12.35	0.08	-0.62	0.13	-0.87
EURUSD	1.09	1.09	0.00	-0.05	-0.57	-1.56
USDJPY	151.53	150.86	0.44	1.14	2.15	6.96
GBPUSD	1.27	1.27	-0.03	-0.05	-0.56	-0.08
USDCHF	0.89	0.89	0.16	0.02	1.21	5.52

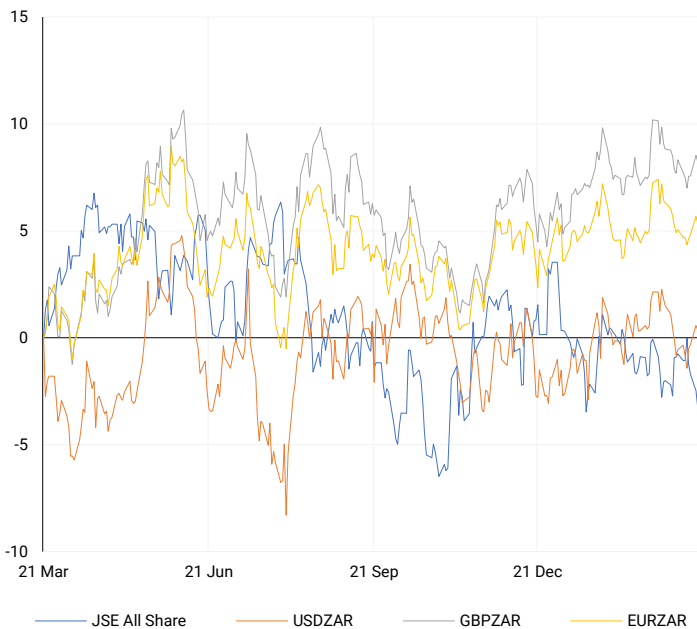
CURRENCY MARKET SUMMARY

SELECTED ITEMS

Yesterday, South Africa's rand remained steady as investors awaited the Federal Reserve's monetary policy decision, which is scheduled for today. This morning, the yen hovered close to a four-month low relative to the U.S. dollar and a 16-year low compared to the euro. This trend emerged as traders speculated that Japan would maintain accommodative monetary measures, despite the central bank's decision to phase out its negative interest rate policy.

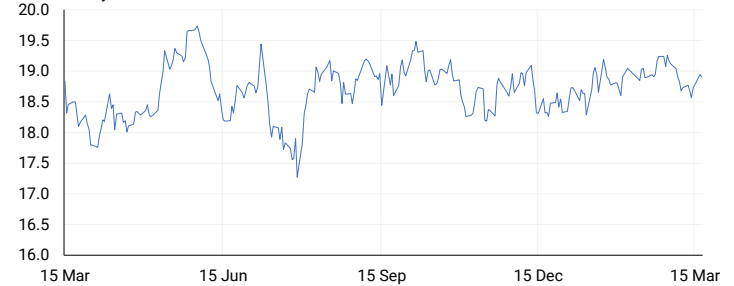
CURRENCY PAIRS vs JSE ALL SHARE

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.