

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES |           |           |       |      |       |       |
|-----------------------|-----------|-----------|-------|------|-------|-------|
|                       | CLOSE     | PREVIOUS  | 1D%   | 5D%  | 1M%   | YTD%  |
| All Share             | 78632.58  | 78686.89  | -0.07 | 2.21 | 4.41  | 2.26  |
| Top 40                | 72372.32  | 72408.19  | -0.05 | 2.24 | 4.57  | 2.66  |
| Financial 15          | 16818.44  | 17028.49  | -1.23 | 0.64 | 6.20  | -5.90 |
| Industrial 25         | 110498.04 | 109320.25 | 1.08  | 3.12 | 9.60  | 6.54  |
| Resource 10           | 62434.29  | 62806.97  | -0.59 | 2.29 | -5.49 | 8.52  |
| Mid Cap               | 79705.80  | 80192.99  | -0.61 | 1.35 | 1.13  | -0.88 |
| Small Cap             | 73236.60  | 73160.49  | 0.10  | 2.14 | 3.31  | 1.02  |
| Banks                 | 10512.36  | 10615.24  | -0.97 | 1.08 | 8.01  | -3.98 |
| Retailers             | 6002.30   | 5965.12   | 0.62  | 2.03 | 7.68  | -3.71 |
| Property (J253) - TR  | 1927.18   | 1928.55   | -0.07 | 1.01 | 1.38  | 3.41  |

| AMERICAN INDICES |          |          |       |      |        |       |
|------------------|----------|----------|-------|------|--------|-------|
|                  | CLOSE    | PREVIOUS | 1D%   | 5D%  | 1M%    | YTD%  |
| Dow Jones        | 39558.11 | 39431.51 | 0.32  | 1.73 | 4.15   | 4.96  |
| Nasdaq           | 16511.18 | 16388.24 | 0.75  | 1.09 | 2.08   | 9.99  |
| S&P 500          | 5246.68  | 5221.42  | 0.48  | 1.14 | 2.41   | 10.00 |
| US VIX           | 13.42    | 13.60    | -1.32 | 1.44 | -22.47 | 7.79  |

| EUROPEAN INDICES |          |          |       |      |      |       |
|------------------|----------|----------|-------|------|------|-------|
|                  | CLOSE    | PREVIOUS | 1D%   | 5D%  | 1M%  | YTD%  |
| CAC 40           | 8225.80  | 8209.28  | 0.20  | 1.86 | 2.68 | 9.05  |
| DAX 30           | 18716.42 | 18742.22 | -0.14 | 1.55 | 4.38 | 11.73 |
| Eurostoxx 50     | 5083.00  | 5080.70  | 0.05  | 1.26 | 2.60 | 12.41 |
| FTSE             | 8428.13  | 8414.99  | 0.16  | 1.38 | 5.41 | 8.99  |

| ASIAN INDICES |          |          |       |       |       |       |
|---------------|----------|----------|-------|-------|-------|-------|
|               | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
| Hang Seng     | 19073.71 | 19115.06 | -0.22 | 3.22  | 14.07 | 11.89 |
| Nikkei 225    | 38356.06 | 38179.46 | 0.46  | -1.23 | -2.95 | 14.62 |
| Shanghai      | 3145.77  | 3148.02  | -0.07 | -0.06 | 4.18  | 5.74  |

| EARLY MORNING MARKETS |         |         |       |       |       |        |
|-----------------------|---------|---------|-------|-------|-------|--------|
|                       | LAST    | CLOSE   | % CHG | 1D%   | 5D%   | YTD%   |
| TENCENT               | 381.80  | 378.20  | 0.95  | 1.94  | 3.39  | 28.81  |
| BHP AUS               | 4422.00 | 4315.00 | 2.48  | -0.23 | -0.62 | -14.40 |

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME  | AREA | TODAY'S EVENTS & RELEASES | PERIOD | EXP.  | PREV. |
|-------|------|---------------------------|--------|-------|-------|
| 13:00 | ZA   | Retail Sales y/y          | Mar    | 2.5%  | -0.8% |
| 14:30 | US   | Core Inflation Rate m/m   | Apr    | 0.3%  | 0.4%  |
| 14:30 | US   | Inflation Rate m/m        | Apr    | 0.3%  | 0.4%  |
| 14:30 | US   | Retail Sales m/m          | Apr    | 0.3%  | 0.7%  |
| 14:30 | US   | CPI m/m                   | Apr    | 313.9 | 312.3 |

| TIME  | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP.   | ACT.  |
|-------|------|-----------------------------|--------|--------|-------|
| 8:00  | GB   | Claimant Count Change       | Apr    | 12.00K | 8.90K |
| 11:30 | ZA   | Unemployment Rate           | Q1     | 32.3%  | 32.9% |
| 11:30 | ZA   | Mining Production y/y       | Mar    | -3.0%  | -5.8% |
| 14:30 | US   | PPI m/m                     | Apr    | 0.2%   | 0.5%  |
| 16:00 | US   | Fed Chair Powell Speech     | --     | --     | --    |

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

| BEST ONE-DAY % PERFORMERS |      |        |      |       |        |  |
|---------------------------|------|--------|------|-------|--------|--|
|                           | CODE | CLOSE  | 1D%  | 5D%   | YTD%   |  |
| Prosus N.V.               | PRX  | 71440  | 4.44 | 8.21  | 27.48  |  |
| Equites Prop Fund Ltd     | EQU  | 1313   | 4.37 | 11.27 | -5.88  |  |
| Hosken Cons Inv Ltd       | HCI  | 18200  | 4.37 | 5.95  | -10.17 |  |
| Naspers Ltd -N-           | NPN  | 400000 | 3.87 | 7.31  | 27.88  |  |
| Glencore plc              | GLN  | 11350  | 3.72 | 5.06  | 1.66   |  |
| Bytes Technology Grp PLC  | BYI  | 12077  | 3.10 | 4.96  | -15.67 |  |

| WORST ONE-DAY % PERFORMERS |      |       |       |       |        |  |
|----------------------------|------|-------|-------|-------|--------|--|
|                            | CODE | CLOSE | 1D%   | 5D%   | YTD%   |  |
| Karoo000 Ltd               | KRO  | 52500 | -8.69 | -5.23 | 10.53  |  |
| Anglo American Plat Ltd    | AMS  | 71720 | -8.64 | 2.64  | -25.60 |  |
| MTN Group Ltd              | MTN  | 8482  | -8.50 | -9.55 | -26.56 |  |
| Discovery Ltd              | DSY  | 10721 | -8.07 | -8.37 | -25.38 |  |
| Anglo American plc         | AGL  | 60350 | -4.93 | -2.90 | 27.46  |  |

DIVIDEND DATA

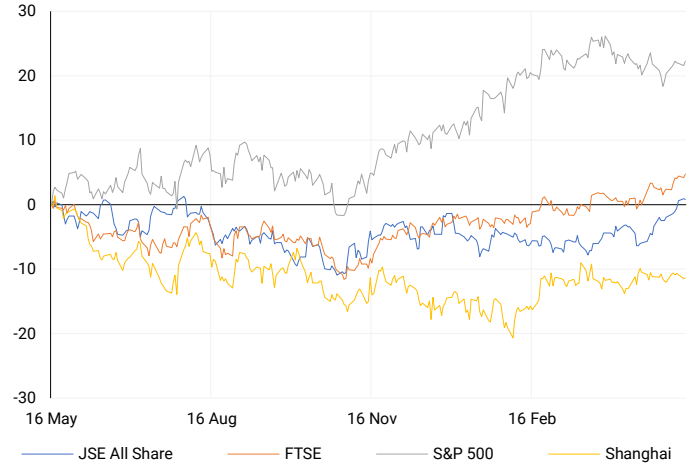
| COMPANY                 | CODE | EXPECTED DIVIDEND | COMPANY | CODE | EXPECTED DIVIDEND |
|-------------------------|------|-------------------|---------|------|-------------------|
| Capitec Bank Holdings   | CPI  | 3345 ZARc         | ---     | ---  | ---               |
| Master Drilling Group   | MDI  | 52.5 ZARc         | ---     | ---  | ---               |
| Alphamin Resources Corp | APH  | 3 CAD             | ---     | ---  | ---               |
| ---                     | ---  | ---               | ---     | ---  | ---               |
| ---                     | ---  | ---               | ---     | ---  | ---               |

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

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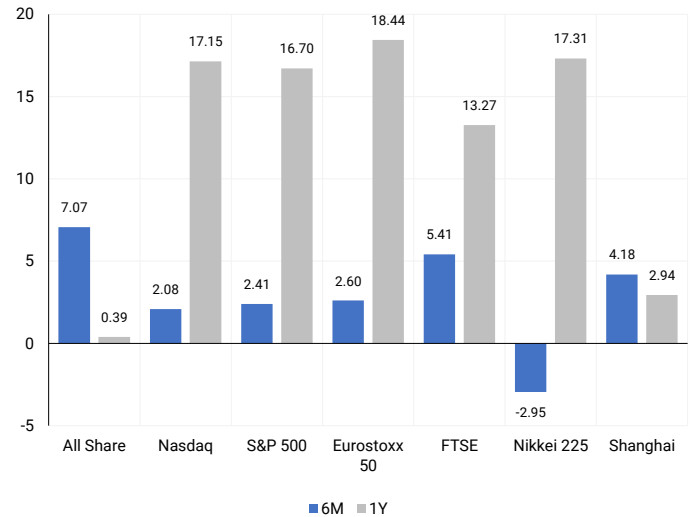
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



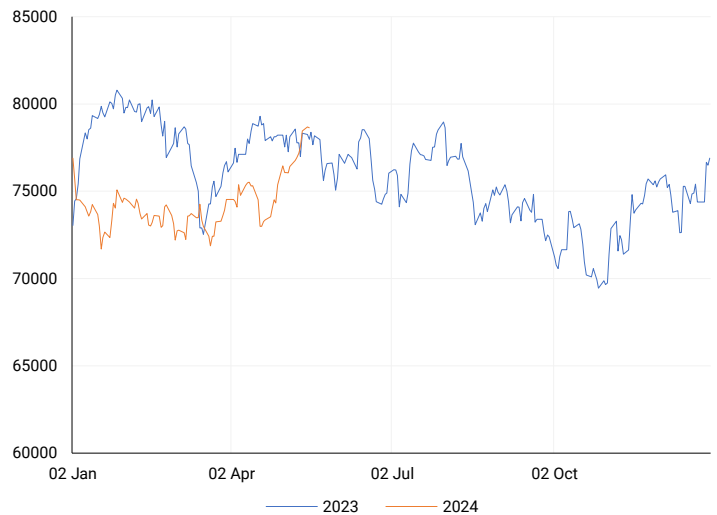
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2023 v 2024 to date



Ex div Wed, 15 May

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

| COMPANY                    | CLOSE  | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|----------------------------|--------|----------|-------|-------|--------|--------|
| Absa Group Limited         | 15152  | 15166    | -0.09 | 2.69  | 4.42   | -7.45  |
| Anglo American plc         | 60350  | 63480    | -4.93 | -2.90 | 16.05  | 27.46  |
| Anglo American Plat Ltd    | 71720  | 78500    | -8.64 | 2.64  | -16.60 | -25.60 |
| Anglogold Ashanti Ltd      | 44667  | 44438    | 0.52  | 3.54  | -7.45  | 26.39  |
| Anheuser-Busch InBev SA NV | 120270 | 118669   | 1.35  | 7.10  | 7.95   | 0.21   |
| BHP Group Limited          | 54299  | 52801    | 2.84  | 1.88  | -3.81  | -14.28 |
| BID Corporation Ltd        | 44100  | 44238    | -0.31 | 1.62  | 1.83   | 3.36   |
| British American Tob plc   | 57023  | 56550    | 0.84  | 3.30  | 4.87   | 5.30   |
| Compagnie Fin Richemont    | 276334 | 272085   | 1.56  | 2.35  | 4.07   | 7.62   |
| Capitec Bank Hldgs Ltd     | 228000 | 228944   | -0.41 | -1.09 | 11.71  | 12.52  |
| Discovery Ltd              | 10721  | 11662    | -8.07 | -8.37 | -3.60  | -25.38 |
| Firststrand Ltd            | 6625   | 6748     | -1.82 | 0.78  | 9.32   | -9.88  |
| Gold Fields Ltd            | 31008  | 30746    | 0.85  | 5.81  | -13.26 | 11.63  |
| Glencore plc               | 11350  | 10943    | 3.72  | 5.06  | -0.78  | 1.66   |
| Impala Platinum Hlgs Ltd   | 9900   | 9980     | -0.80 | 8.45  | -5.58  | 8.47   |
| Kumba Iron Ore Ltd         | 54152  | 52527    | 3.09  | 9.42  | 10.73  | -11.92 |
| Mondi plc                  | 36867  | 36351    | 1.42  | 1.73  | 11.38  | 1.56   |
| MTN Group Ltd              | 8482   | 9270     | -8.50 | -9.55 | -5.89  | -26.56 |
| Naspers Ltd -N-            | 400000 | 385100   | 3.87  | 7.31  | 20.11  | 27.88  |
| Prosus N.V.                | 71440  | 68400    | 4.44  | 8.21  | 20.60  | 27.48  |
| South32 Limited            | 4420   | 4429     | -0.20 | 0.16  | 8.04   | 4.76   |
| Standard Bank Group Ltd    | 18603  | 18829    | -1.20 | 1.71  | 7.28   | -10.61 |
| Shoprite Holdings Ltd      | 25900  | 25811    | 0.34  | 1.45  | 8.11   | -5.84  |
| Sanlam Limited             | 7042   | 7118     | -1.07 | 1.79  | 10.60  | -3.27  |
| Sasol Limited              | 13275  | 13803    | -3.83 | -1.52 | -23.07 | -28.36 |
| Sibanye Stillwater Ltd     | 2243   | 2305     | -2.69 | -0.58 | -17.45 | -9.92  |
| Vodacom Group Ltd          | 8902   | 9198     | -3.22 | -3.63 | -3.07  | -16.02 |

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

On the stock market, both the Top-40 and the broader all-share indexes showed a modest increase of around 0.3%. However, South Africa faced concerning economic indicators, with unemployment rising to 32.9% in the first quarter of the year, nearing the pandemic-era peak. Additionally, mining output dropped by 5.8% year-on-year in March. Anglo American Platinum shares fell by 7.1% after its parent company announced plans to explore demerging its platinum unit. Discovery and other medical insurers saw a decline in shares following President Cyril Ramaphosa's intention to sign a new health bill opposed by businesses.

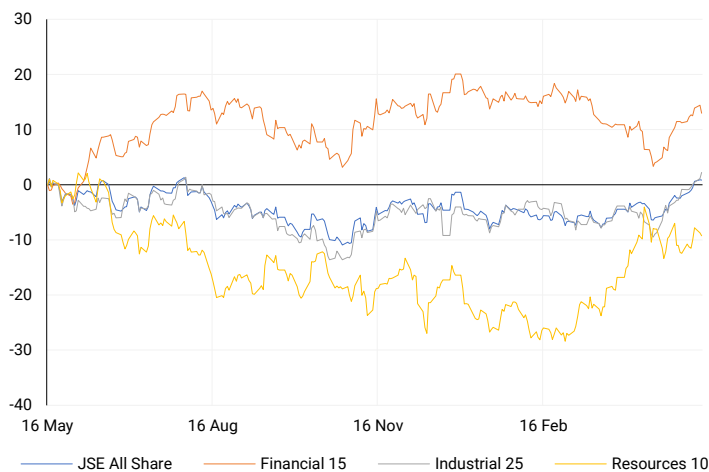
### JSE TOP 40

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

#### MTN GROUP LIMITED – Quarterly update

Group service revenue experienced a decline of 18.8%, although specific sectors within it showed mixed results, with voice revenue dropping by 32.2%, while data revenue decreased by 14.7%. However, fintech revenue saw a notable increase of 11.4%. Total subscribers increased marginally by 1.0% to reach 287.6 million, with active data subscribers rising by 7.8% to 149.2 million. The number of active Mobile Money (MoMo) monthly active users (MAU) also saw growth, increasing by 6.2% to 65.5 million. Data traffic surged by 36.2% to 4 359PB, and fintech transaction volumes rose by 18.3% to 4.8 billion, with transaction value increasing by 11.2% to US\$72.3 billion.

MTN | -8.50% OPEN | 9205c HIGH | 9209c LOW | 8482c CLOSE | 8482c TIME | 07:05

#### OTCDEC INVESTMENTS LIMITED – Unaudited interim results

The financial results highlight several key points: distributable income after tax amounted to R219.5 million, showing a slight decrease from the previous period's R234.5 million. Distributable income per share was reported at 82.47 cents, compared to 88.10 cents in the previous period. The dividend per share remained steady at 60.0 cents. Net asset value (NAV) per share slightly declined to R24.11 from R24.24 in the previous financial year. Additionally, the loan to value (LTV) ratio increased to 38.5% from 37.7% in the previous financial year.

OTC | -1.44% OPEN | 971c HIGH | 980c LOW | 951c CLOSE | 960c TIME | 07:05

#### EQUITES PROPERTY FUND LIMITED – Audited AS

Here are the financial and operational highlights for the year: Distribution per share (DPS) remained steady at 131.12 cents per share, aligning with guidance. Net asset value per share increased by 3.0% to R17.14. The distribution pay-out ratio stood at 100%. The company maintained a strong cash position with R2.3 billion in cash and unutilized facilities. The loan-to-value (LTV) ratio was 39.6%. The South African portfolio valuation rose by 4.2%, while the UK portfolio valuations increased by 2.1% in sterling. Disposals worth R4.8 billion were concluded, and R3.7 billion was spent on development and acquisition. The portfolio vacancy rate remained at 0%, with 97.7% of revenue coming from A-grade tenants. The weighted average lease expiry (WALE) was 12.6 years. Additionally, the company achieved a 20.2MW rooftop solar generation capacity.

EQU | 4.37% OPEN | 1260c HIGH | 1349c LOW | 1260c CLOSE | 1313c TIME | 07:30

#### DIPULA INCOME FUND LIMITED – Unaudited condensed consolidated interim financial results

In the latest financial period, revenue surged to R755.0 million from R691.5 million in 2023, marking significant growth. Distributable earnings per ordinary share slightly decreased to 27.30705 cents compared to 28.71883 cents in the previous year. Similarly, the dividend per ordinary share also saw a decline, reaching 24.57634 cents, down from 25.84695 cents in 2023. Basic earnings per ordinary share dropped to 23.53 cents from 28.47 cents in 2023 due to the implementation of a dividend re-investment plan. However, headline earnings per ordinary share rose to 29.12 cents from 27.93 cents in the previous year. NAV per ordinary share saw a slight uptick, reaching R6.60 compared to R6.58 in 2023. Net profit before finance costs decreased to R384.8 million from R418.7 million in 2023. Attributable comprehensive income also declined to R211.6 million from R254.9 million in 2023 due to the implementation of the dividend re-investment plan.

DIB | 2.86% OPEN | 382c HIGH | 395c LOW | 382c CLOSE | 395c TIME | 09:00

### EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY                 | CODE | RELEASE | DATE      |
|-------------------------|------|---------|-----------|
| Deutsche Konsum REIT-AG | DKR  | Interim | 15 May'24 |
| Astral Foods            | ARL  | Interim | 20 May'24 |
| Life Healthcare Group   | LHC  | Interim | 22 May'24 |
| HCI                     | HCI  | Final   | 23 May'24 |
| Tsogo Sun               | TSG  | Final   | 24 May'24 |

### BANK AND OTHER SELECTE PREFERENCE SHARES

| COMPANY          | CODE | CLOSE | CLEAN YIELD | NEXT LDT (Est.) |
|------------------|------|-------|-------------|-----------------|
| Investec Limited | INPR | 8540  | 11.24       | Thu, 06 Jun '24 |
| Standard Bank    | SBPP | 8492  | 11.15       | Thu, 05 Sep '24 |
| Absa             | ABSP | 73513 | 11.48       | Thu, 12 Sep '24 |
| Capitec          | CPPI | 10000 | 9.69        | Thu, 19 Sep '24 |
| Steinhoff        | SHFF | 9610  | 10.47       | Thu, 17 Oct '24 |
| Grindrod         | GNDP | 8998  | 12.22       | Thu, 19 Sep '24 |
| Netcare          | NTCP | 8225  | 11.82       | Thu, 31 Oct '24 |
| Discovery        | DSBP | 9820  | 11.91       | Thu, 19 Sep '24 |
| Invicta          | IVTP | 9700  | 13.41       | 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  | 22836 | 23048    | -0.92 | 3.83   | 12.22  |
| African Rainbow Min Ltd    | ARI  | 22167 | 22297    | -0.58 | 9.97   | 10.84  |
| AVI Ltd                    | AVI  | 8676  | 8797     | -1.38 | 2.24   | 5.71   |
| Barloworld Ltd             | BAW  | 8898  | 8867     | 0.35  | 23.34  | 12.63  |
| Bidvest Ltd                | BVT  | 25726 | 25484    | 0.95  | 7.39   | 1.97   |
| Bytes Technology Grp PLC   | BYI  | 12077 | 11714    | 3.10  | 0.02   | -15.67 |
| Capital&Counties Prop plc  | CCO  | 3251  | 3208     | 1.34  | 0.53   | 0.03   |
| Clicks Group Ltd           | CLS  | 30637 | 30399    | 0.78  | 6.29   | -5.94  |
| Dis-Chem Pharmacies Ltd    | DCP  | 3365  | 3362     | 0.09  | 4.83   | 9.64   |
| Distell Group Hldgs Ltd    | DGH  | 87    | 87       | 0.00  | -7.45  | 1.16   |
| Exxaro Resources Ltd       | EXX  | 18500 | 18398    | 0.55  | -0.07  | -9.53  |
| Fortress Real Est INV B    | FFB  | 1503  | 1505     | -0.13 | 2.73   | 4.67   |
| Growthpoint Prop Ltd       | GRT  | 1083  | 1096     | -1.19 | 1.59   | -7.28  |
| Harmony GM Co Ltd          | HAR  | 17220 | 16838    | 2.27  | -7.63  | 43.99  |
| Hammerson plc              | HMN  | 654   | 656      | -0.30 | 6.34   | -3.82  |
| Investec Ltd               | INL  | 12522 | 12561    | -0.31 | 6.53   | -0.29  |
| Investec plc               | INP  | 12685 | 12630    | 0.44  | 6.68   | 0.71   |
| Italtile Ltd               | ITE  | 952   | 949      | 0.32  | -2.76  | -15.00 |
| Life Healthc Grp Hldgs Ltd | LHC  | 1072  | 1085     | -1.20 | 3.08   | -41.64 |
| MultiChoice Group Ltd      | MCG  | 11800 | 11899    | -0.83 | 0.43   | 45.64  |
| Montauk Renewables Inc     | MKR  | 8903  | 9000     | -1.08 | 11.29  | -48.24 |
| Mr Price Group Ltd         | MRP  | 18304 | 18114    | 1.05  | 12.70  | 16.73  |
| Momentum Met Hldgs Ltd     | MTM  | 2129  | 2214     | -3.84 | 4.72   | -2.74  |
| Ninety One Plc             | N91  | 4030  | 4030     | 0.00  | 0.50   | -6.54  |
| Nedbank Group Ltd          | NED  | 23279 | 23418    | -0.59 | 4.68   | 7.66   |
| Northam Platinum Hldgs Ltd | NPH  | 13744 | 13880    | -0.98 | -8.30  | -2.13  |
| NEPI Rockcastle N.V.       | NRP  | 12629 | 12585    | 0.35  | -1.54  | -0.07  |
| Netcare Limited            | NTC  | 1127  | 1169     | -3.59 | -0.18  | -20.86 |
| Ninety One Limited         | NY1  | 3979  | 3932     | 1.20  | 0.53   | -7.40  |
| Old Mutual Limited         | OMU  | 1089  | 1113     | -2.16 | 1.87   | -16.62 |
| OUTsurance Group Ltd       | OUT  | 4147  | 4160     | -0.31 | 1.87   | -1.73  |
| Pick n Pay Stores Ltd      | PIK  | 1990  | 1990     | 0.00  | 4.68   | -14.48 |
| Pepkor Holdings Ltd        | PPH  | 1892  | 1879     | 0.69  | 6.47   | -3.62  |
| Quilter Plc                | QLT  | 2571  | 2557     | 0.55  | 7.13   | 5.89   |
| Redefine Properties Ltd    | RDF  | 393   | 398      | -1.26 | 0.26   | 2.08   |
| Remgro Ltd                 | REM  | 12400 | 12714    | -2.47 | 3.53   | -23.68 |
| Resilient REIT Limited     | RES  | 4417  | 4498     | -1.80 | 6.67   | -0.27  |
| Reinet Investments S.C.A   | RNI  | 44801 | 44656    | 0.32  | 0.51   | -3.90  |
| Sappi Ltd                  | SAP  | 5522  | 5594     | -1.29 | -1.39  | 24.93  |
| Santam Limited             | SNT  | 30271 | 30237    | 0.11  | 6.21   | 5.63   |
| The Spar Group Ltd         | SPP  | 10217 | 10500    | -2.70 | 9.14   | -13.34 |
| Sirius Real Estate Ltd     | SRE  | 2240  | 2229     | 0.49  | -0.36  | 1.13   |
| Tiger Brands Ltd           | TBS  | 19852 | 19801    | 0.26  | -0.14  | -1.38  |
| Transaction Capital Ltd    | TCP  | 287   | 293      | -2.05 | -14.58 | -64.04 |
| The Foschini Group Limited | TFG  | 10253 | 10360    | -1.03 | 6.80   | -7.60  |
| Thungela Resources Ltd     | TGA  | 13395 | 13260    | 1.02  | -9.36  | -12.91 |
| Telkom SA SOC Ltd          | TKG  | 2486  | 2502     | -0.64 | -5.83  | -16.41 |
| Truworths Int Ltd          | TRU  | 7961  | 7807     | 1.97  | 8.31   | 7.07   |
| Woolworths Holdings Ltd    | WHL  | 6117  | 6095     | 0.36  | 6.46   | -15.28 |
| Zeda Limited               | ZZD  | 1203  | 1200     | 0.25  | 3.00   | -5.65  |

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

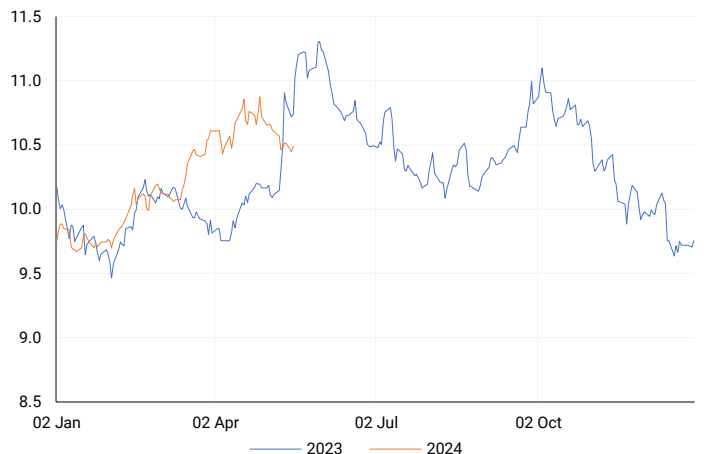
| COMPANY                    | CODE | CLOSE | PREVIOUS | 1D%   | 1M%    | YTD%   |
|----------------------------|------|-------|----------|-------|--------|--------|
| ArcelorMittal SA Limited   | ACL  | 112   | 112      | 0.00  | -8.20  | -31.71 |
| ADVTECH Ltd                | ADH  | 2728  | 2668     | 2.25  | -0.91  | 11.17  |
| Altron Limited A           | AEL  | 1149  | 1169     | -1.71 | -0.09  | 12.10  |
| AECI Limited               | AFE  | 9665  | 9600     | 0.68  | 5.25   | -11.89 |
| Alexander Forbes Grp Hldgs | AFH  | 633   | 641      | -1.25 | -0.47  | -4.09  |
| Afrimat Limited            | AFT  | 6614  | 6500     | 1.75  | 2.78   | 4.98   |
| African Rainbow Cap Inv    | AIL  | 560   | 560      | 0.00  | 10.24  | 14.52  |
| Adcock Ingram Hldgs Ltd    | AIP  | 5540  | 5635     | -1.69 | 0.91   | -7.82  |
| Astral Foods Ltd           | ARL  | 15064 | 15050    | 0.09  | 6.84   | 2.78   |
| Attacq Limited             | ATT  | 1032  | 1029     | 0.29  | -0.19  | 11.93  |
| Brait PLC                  | BAT  | 117   | 118      | -0.85 | -16.43 | -35.71 |
| Blue Label Telecoms Ltd    | BLU  | 430   | 435      | -1.15 | 2.14   | 10.82  |
| Coronation Fund Mngrs Ld   | CML  | 3281  | 3268     | 0.40  | 8.39   | 5.30   |
| Curro Holdings Limited     | COH  | 1061  | 1083     | -2.03 | 0.19   | -8.93  |
| Cashbuild Ltd              | CSB  | 15798 | 15400    | 2.58  | 20.96  | -5.36  |
| DRD Gold Ltd               | DRD  | 1606  | 1593     | 0.82  | -8.23  | 1.84   |
| Datatec Ltd                | DTC  | 3770  | 3870     | -2.58 | 6.80   | -6.91  |
| Emira Property Fund Ltd    | EMI  | 960   | 970      | -1.03 | 1.27   | 12.28  |
| Equites Prop Fund Ltd      | EQU  | 1313  | 1258     | 4.37  | 5.63   | -5.88  |
| Famous Brands Ltd          | FBR  | 5200  | 5154     | 0.89  | -4.06  | -10.24 |
| Fairvest Limited B         | FTB  | 365   | 361      | 1.11  | 3.69   | 6.10   |
| Grindrod Ltd               | GND  | 1305  | 1301     | 0.31  | 0.00   | 13.87  |
| Hosken Cons Inv Ltd        | HCI  | 18200 | 17438    | 4.37  | 4.01   | -10.17 |
| Hudaco Industries Ltd      | HDC  | 16771 | 16700    | 0.43  | 6.58   | 4.41   |
| Hyprop Inv Ltd             | HYP  | 2871  | 2917     | -1.58 | 2.54   | -7.71  |
| Investec Property Fund Ltd | IPF  | 700   | 694      | 0.86  | -3.18  | -12.50 |
| JSE Ltd                    | JSE  | 9001  | 8991     | 0.11  | 6.77   | -2.63  |
| KAP Industrial Hldgs Ltd   | KAP  | 261   | 263      | -0.76 | -4.40  | -0.38  |
| Karooooo Ltd               | KRO  | 52500 | 57499    | -8.69 | 3.75   | 10.53  |
| PSG Konsult Limited        | KST  | 1557  | 1550     | 0.45  | 4.85   | 1.43   |
| Libstar Holdings Ltd       | LBR  | 371   | 369      | 0.54  | -6.78  | 6.00   |
| Lighthouse Properties plc  | LTE  | 810   | 810      | 0.00  | 4.38   | 10.20  |
| Industrials REIT Limited   | MLI  | 0.7   | 0.6      | 16.67 | 16.67  | 0.00   |
| MAS P.L.C                  | MSP  | 1700  | 1690     | 0.59  | 6.12   | -1.79  |
| Metair Investments Ltd     | MTA  | 1085  | 1110     | -2.25 | -9.58  | -38.87 |
| Motus Holdings Ltd         | MTH  | 8675  | 8679     | -0.05 | 0.17   | -14.53 |
| Murray & Roberts Hldgs     | MUR  | 152   | 152      | 0.00  | 24.59  | 2.01   |
| Oceana Group Ltd           | OCE  | 7289  | 7250     | 0.54  | 6.35   | 3.14   |
| Omnia Holdings Ltd         | OMN  | 5529  | 5664     | -2.38 | -4.67  | -15.42 |
| Pan African Resource plc   | PAN  | 592   | 580      | 2.07  | 2.07   | 44.74  |
| PPC Limited                | PPC  | 334   | 334      | 0.00  | -1.18  | -16.29 |
| Raubex Group Ltd           | RBX  | 3412  | 3449     | -1.07 | 16.05  | 23.09  |
| RFG Holdings Limited       | RFG  | 1344  | 1307     | 2.83  | 0.37   | -0.44  |
| Reunert Ltd                | RLO  | 6732  | 6851     | -1.74 | 4.03   | 12.31  |
| SA Corp Real Estate Ltd    | SAC  | 257   | 252      | 1.98  | 0.78   | 10.78  |
| Super Group Ltd            | SPG  | 2833  | 2867     | -1.19 | 3.47   | -4.77  |
| Stor-Age Prop REIT Ltd     | SSS  | 1340  | 1345     | -0.37 | 0.90   | 2.60   |
| Southern Sun LTD           | SSU  | 530   | 530      | 0.00  | -0.75  | 0.95   |
| Sun International Ltd      | SUI  | 3521  | 3571     | -1.40 | -4.79  | -14.12 |
| Tharisa plc                | THA  | 1660  | 1635     | 1.53  | 4.73   | 9.86   |
| Tsogo Sun Gaming Ltd       | TSG  | 1123  | 1127     | -0.35 | 6.24   | -8.33  |
| Vukile Property Fund Ltd   | VKE  | 1544  | 1534     | 0.65  | 4.25   | 9.35   |
| Wilson Bayly Hlm-Ovc Ltd   | WBO  | 14345 | 14341    | 0.03  | 4.65   | 10.30  |

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

| REGION            | YIELD  | 1D | 1M | 1Y |
|-------------------|--------|----|----|----|
| United States     | 4.44%  | -5 | -8 | -- |
| United Kingdom    | 4.17%  | 0  | 4  | 40 |
| Germany           | 2.55%  | 4  | 19 | 27 |
| Japan             | 0.95%  | 2  | 10 | -- |
| South African 10Y | 10.77% | 5  | -1 | 3  |

**SOUTH AFRICAN 10-YEAR**

2023 vs 2024 to date

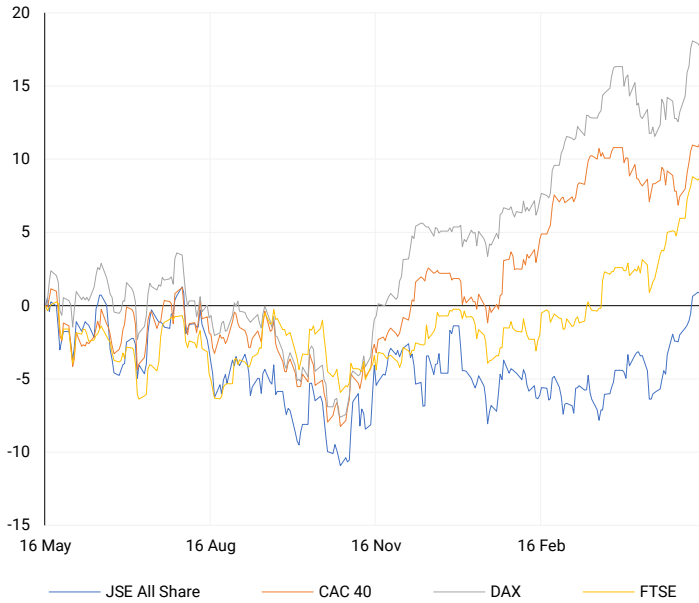


**GLOBAL INTEREST RATES | SELECTED ITEMS**

| 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



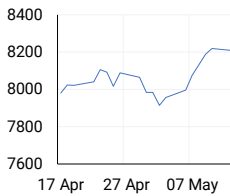
## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

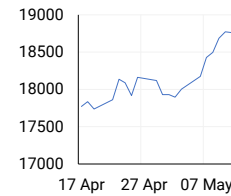
European shares reached a historic high on Tuesday, driven by Delivery Hero's substantial surge following the sale of its Taiwan foodpanda unit, alongside ongoing interest rate considerations. Despite signals from the European Central Bank suggesting independence from the U.S. Federal Reserve regarding rate cuts, uncertainties persist beyond June. The pan-European Stoxx 600 index closed 0.2% higher, with auto stocks leading the gains, rising more than 1.3% for the session.

| EUROPEAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%  | 1M%  | YTD%  |
|------------------|----------|----------|-------|------|------|-------|
| CAC 40           | 8225.80  | 8209.28  | 0.20  | 1.86 | 2.68 | 9.05  |
| DAX 30           | 18716.42 | 18742.22 | -0.14 | 1.55 | 4.38 | 11.73 |
| Eurostoxx 50     | 5083.00  | 5080.70  | 0.05  | 1.26 | 2.60 | 12.41 |
| FTSE             | 8428.13  | 8414.99  | 0.16  | 1.38 | 5.41 | 8.99  |

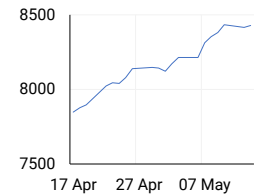
### CAC 40



### DAX

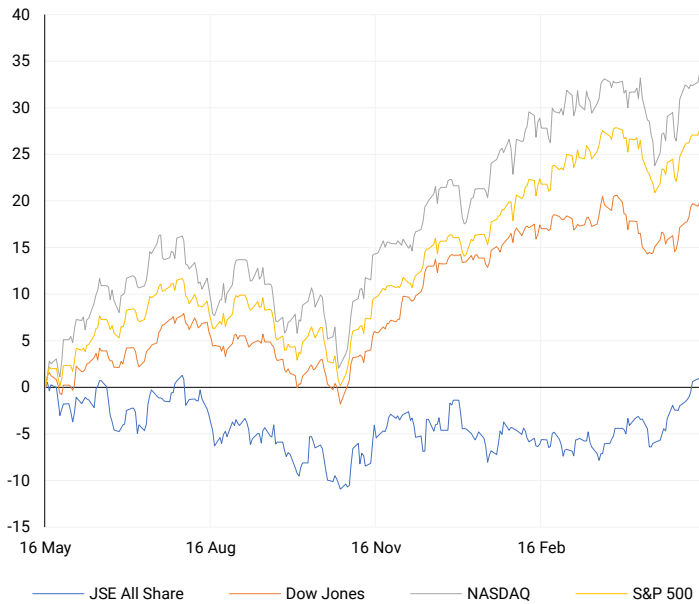


### FTSE



## AMERICAN INDICES

Normalised percentage performances



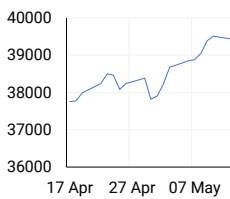
## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

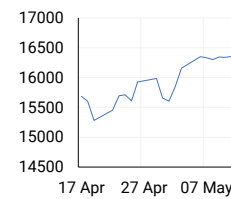
The Nasdaq achieved a record closing high on Tuesday, accompanied by advances in the S&P 500 and the Dow, following reassurances from Federal Reserve Chair Jerome Powell. Investors absorbed Tuesday's data while anticipating today's crucial consumer inflation report. U.S. producer prices rose more than anticipated in April, leading to adjustments in expectations for the timing of the first rate cut in September. Powell characterized the producer price index report as more mixed than hot, considering downward revisions in prior-period data. Despite concerns over higher-than-expected inflation, Powell indicated that the next interest rate move was unlikely to be a hike.

| AMERICAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%  | 1M%    | YTD%  |
|------------------|----------|----------|-------|------|--------|-------|
| Dow Jones        | 39558.11 | 39431.51 | 0.32  | 1.73 | 4.15   | 4.96  |
| Nasdaq           | 16511.18 | 16388.24 | 0.75  | 1.09 | 2.08   | 9.99  |
| S&P 500          | 5246.68  | 5221.42  | 0.48  | 1.14 | 2.41   | 10.00 |
| US VIX           | 13.42    | 13.60    | -1.32 | 1.44 | -22.47 | 7.79  |

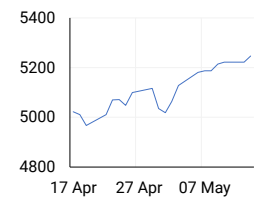
### DOW JONES



### NASDAQ

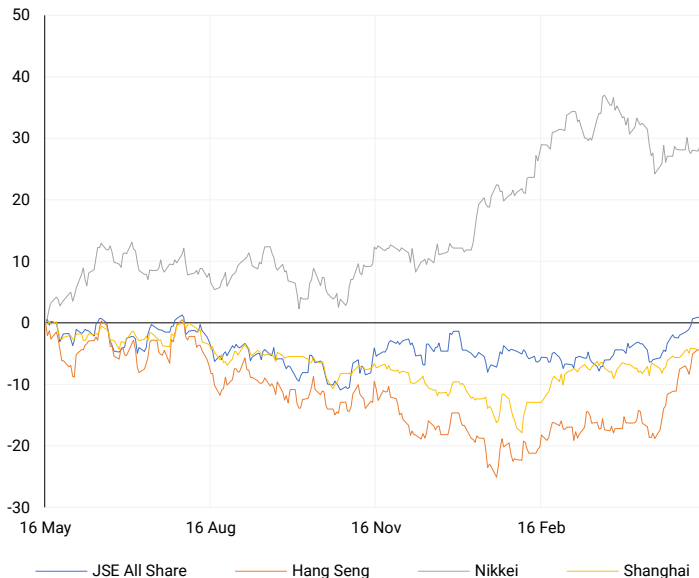


### S&P 500



## ASIAN INDICES

Normalised percentage performances



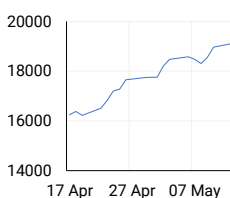
## ASIAN MARKET SUMMARY

### SELECTED ITEMS

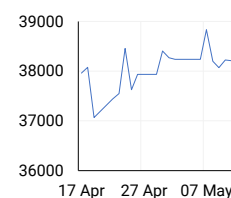
Asia-Pacific markets mostly saw gains this morning, although South Korea and Hong Kong were closed for a public holiday. The People's Bank of China maintained its one-year medium-term lending facility rate at 2.5%. In mainland China, the CSI 300 index declined by 0.45%. Meanwhile, Japan's Nikkei 225 rose by 0.75%, and the broader Topix index increased by 0.53%.

| ASIAN INDICES | CLOSE    | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
|---------------|----------|----------|-------|-------|-------|-------|
| Hang Seng     | 19073.71 | 19115.06 | -0.22 | 3.22  | 14.07 | 11.89 |
| Nikkei 225    | 38356.06 | 38179.46 | 0.46  | -1.23 | -2.95 | 14.62 |
| Shanghai      | 3145.77  | 3148.02  | -0.07 | -0.06 | 4.18  | 5.74  |

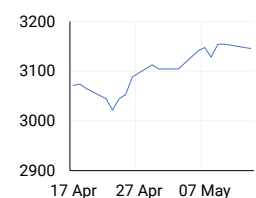
### HANG SENG



### NIKKEI



### SHANGHAI



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold prices remained steady this morning as investors awaited crucial U.S. inflation data that could provide insights into the Federal Reserve's future interest rate decisions. Meanwhile, oil prices increased in early trade due to large wildfires threatening Canada's oil sands and market expectations of a drawdown in U.S. crude oil and gasoline inventories later in the day.

| COMMODITY   | LAST    | CLOSE   | % CHG | 1D%   | 5D%   | YTD%   |
|-------------|---------|---------|-------|-------|-------|--------|
| Brent Crude | 82.87   | 82.70   | 0.21  | -0.91 | -0.47 | 7.29   |
| Gold        | 2356.20 | 2358.05 | -0.08 | 0.93  | 1.90  | 14.30  |
| Palladium   | 994.25  | 983.26  | 1.12  | 1.99  | 0.95  | -10.39 |
| Platinum    | 1053.90 | 1037.96 | 1.54  | 3.70  | 6.00  | 5.14   |
| Silver      | 28.56   | 28.62   | -0.21 | 1.49  | 5.03  | 20.31  |

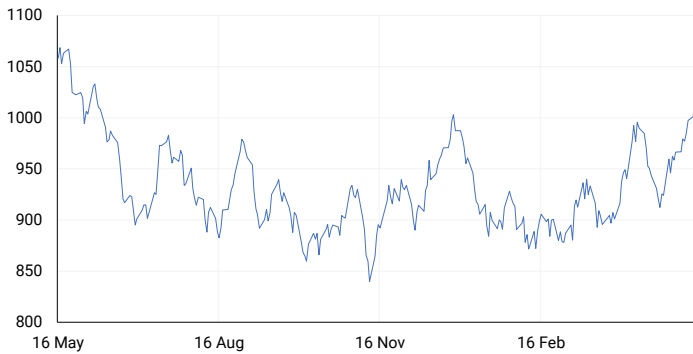
## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



| CURRENCY PAIR | LAST   | CLOSE  | % CHG | 1D%   | 5D%   | YTD%  |
|---------------|--------|--------|-------|-------|-------|-------|
| USDZAR        | 18.37  | 18.39  | -0.11 | 0.12  | -0.64 | 0.35  |
| GBPZAR        | 23.14  | 23.15  | -0.08 | 0.38  | 0.02  | -0.61 |
| EURZAR        | 19.89  | 19.90  | -0.05 | 0.40  | -0.08 | -1.45 |
| AUDZAR        | 12.20  | 12.19  | 0.16  | 0.41  | -0.25 | -2.18 |
| EURUSD        | 1.08   | 1.08   | 0.02  | 0.27  | 0.60  | -1.97 |
| USDJPY        | 156.36 | 156.44 | -0.05 | 0.13  | 1.12  | 10.92 |
| GBPUSD        | 1.26   | 1.26   | 0.02  | 0.26  | 0.67  | -1.10 |
| USDCHF        | 0.91   | 0.91   | -0.05 | -0.20 | -0.21 | 7.73  |

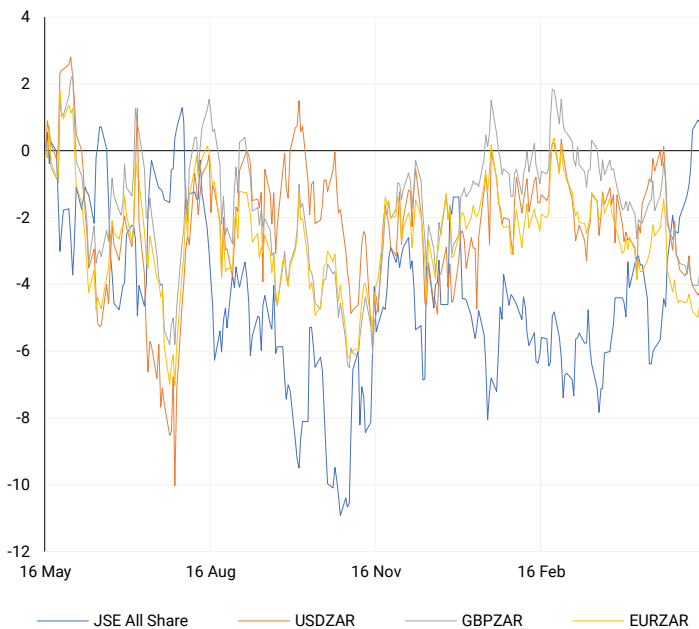
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

South Africa's rand weakened on Tuesday following data that revealed a rise in the country's unemployment rate for the first quarter and a decline in mining output for March. Meanwhile, the dollar edged lower this morning as traders evaluated mixed U.S. producer price data and awaited the crucial consumer price report later in the day, which is expected to influence the Federal Reserve's near-term policy decisions.

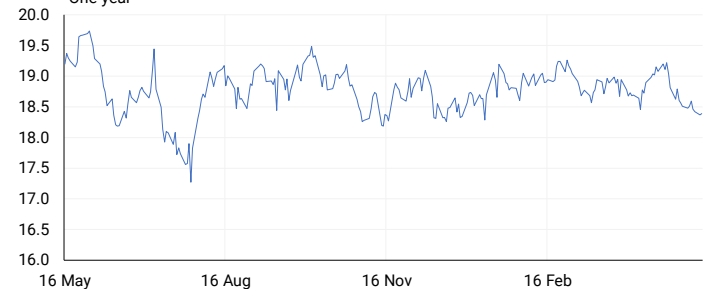
## CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



## USDZAR

One-year



## EURUSD

One-year



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

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