

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	56433,3	57025,2	-1,04	-1,71	0,93	-1,14
Top 40	52137,9	52738,1	-1,14	-1,86	1,21	2,60
Financial 15	10192,9	10162,5	0,30	0,52	-3,96	-34,98
Industrial 25	74104,5	74887,7	-1,05	-2,76	-1,01	6,93
Resource 10	58039,3	59032,1	-1,68	-1,62	6,36	17,82
Mid Cap	58084,2	58245,8	-0,28	-0,31	-1,12	-25,08
Small Cap	36887,4	36799,5	0,24	1,31	2,86	-19,75
Gold	5670,6	5894,8	-3,80	1,03	0,59	99,50
Platinum	78,4	79,4	-1,27	3,52	14,81	17,95
Banks	5173,1	5113,0	1,18	0,93	-6,61	-40,75
General Retailers	3581,9	3490,3	2,63	0,31	5,56	-36,13
Property (J253) - Total Ret	1078,7	1100,4	-1,97	-3,76	-12,18	-42,53

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	27692,9	27778,1	-0,31	-1,01	3,83	-2,96
Nasdaq	11146,5	11210,8	-0,57	1,22	6,12	24,23
S&P 500	3374,9	3389,8	-0,44	-0,16	4,66	4,46
Dollar Index	92,9	92,3	0,62	-0,56	-3,20	-3,64
US VIX	22,5	21,5	4,79	1,17	-12,23	52,09

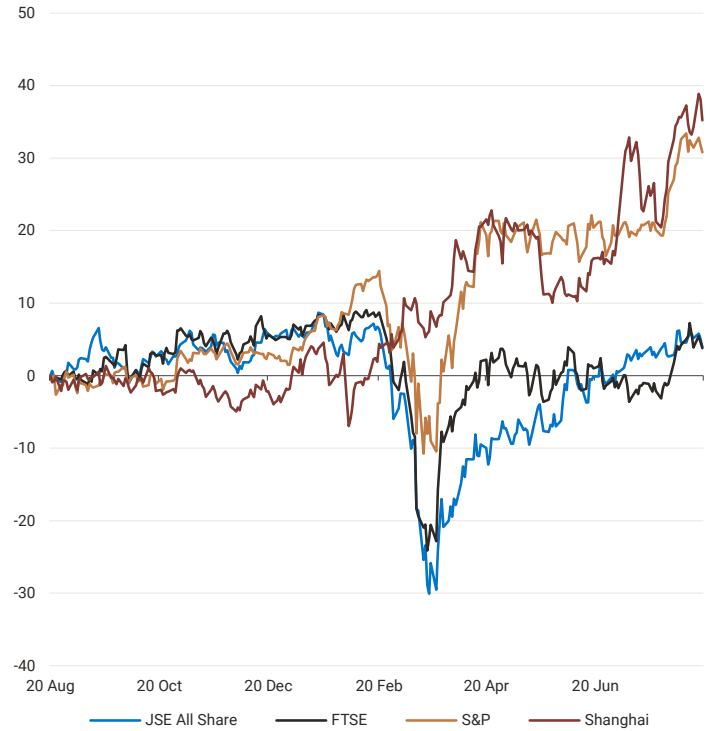
EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	4977,2	4938,1	0,79	-1,89	-1,82	-16,74
DAX 30	12977,3	12881,8	0,74	-0,62	0,45	-2,05
Eurostoxx 50	3319,1	3287,5	0,96	-1,27	-1,58	-11,38
FTSE	6112,0	6076,6	0,58	-2,68	-2,83	-18,97

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25178,9	25367,4	-0,74	-0,26	0,36	-10,68
Nikkei 225	23110,6	23051,1	0,26	1,17	1,82	-2,31
Shanghai	3408,1	3451,1	-1,24	2,68	6,04	11,74

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	503,5	506,0	-0,49	-1,17	-2,79	34,72
BHP Billiton (Australia)	3861,0	3906,0	-1,15	-1,49	-2,13	0,36

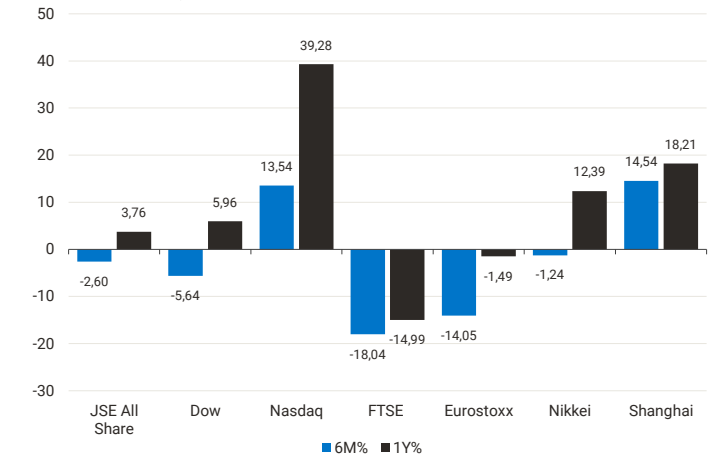
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	EUR	German PPI m/m	Jul	0.1%	0.0%
13:00	RSA	Building Permits YoY	Jun	---	-77.6%
13:30	EUR	ECB Monetary Policy Meeting Accounts	---	---	---
14:30	USD	Philly Fed Manufacturing Index	Aug	21.0	24.1
14:30	USD	Unemployment Claims	---	930K	963K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
20:00	USD	Crude Oil Inventories	---	-1.6M	-2.9M
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LOCAL EQUITIES | JSE ALL SHARE COMPANIES

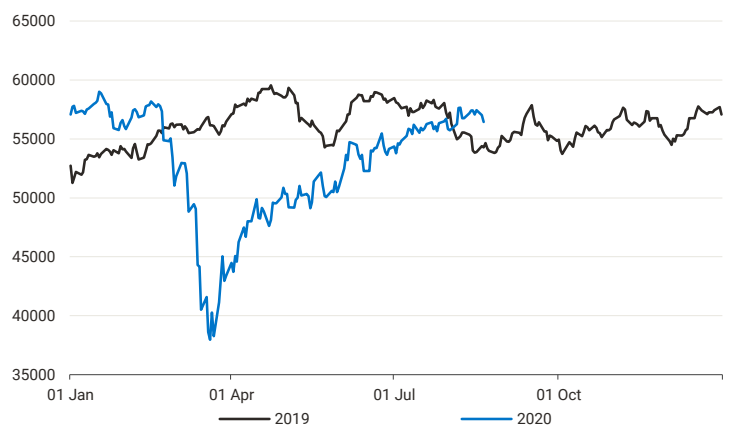
cents per share

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Truworths Int	TRU	3278	8,33	1,27	-33,37
Tsogo Sun Hotels	TGO	200	8,11	9,29	-48,98
Long 4 Life	L4L	307	7,72	-0,32	-23,82
Super Group	SPG	1959	6,41	6,87	-31,12
Cashbuild	CSB	18465	5,49	4,91	-17,92
Brait SE	BAT	310	5,08	28,10	-77,70
Hosken Cons Inv	HCI	2950	4,80	8,86	-67,58
RCL Foods	RCL	926	4,63	4,04	-16,20

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
City Lodge Hotels	CLH	415	-28,94	-11,51	-94,24
Pan African Resource plc	PAN	550	-7,56	-0,72	154,63
Ascendis Health	ASC	63	-7,35	-13,70	-58,55
Vukile Property Fund	VKE	575	-6,20	-6,50	-70,36
Redefine Properties	RDF	256	-5,54	-6,57	-66,14
DRD Gold	DRD	2469	-5,07	5,42	229,20
Sibanye Stillwater	SSW	5168	-4,91	6,82	44,00
Growthpoint Prop	GRT	1301	-4,41	-4,41	-41,16

JSE ALL SHARE INDEX

2019 vs 2020



DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

Last date tp trade 25 Aug

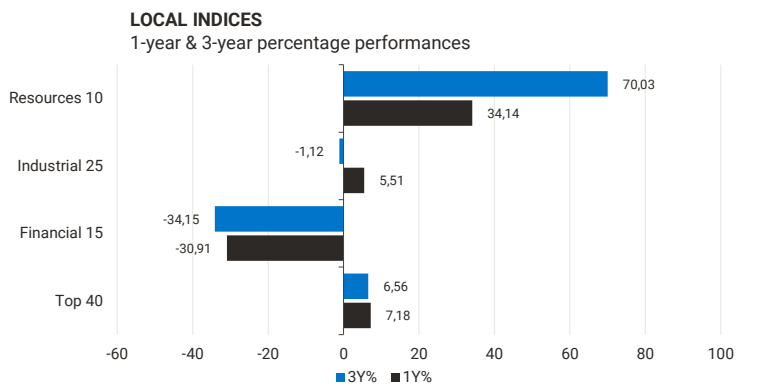
COMPANY	CODE	DIVIDEND
Anglo American Platinum	AMS	1023 ZARc
FirstRand	FSRP	305.97 ZARc
Reinet Investments SCA	RNI	19 EURc

COMPANY	CODE	DIVIDEND
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COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	7885	7787	1,26	0,91	-12,91	-47,19
Anglo American plc	43456	43657	-0,46	-1,51	6,52	8,96
Anglo American Plat	131594	130075	1,17	2,44	-3,22	0,66
Anglogold Ashanti	49231	51295	-4,02	0,35	-8,00	55,55
Anheuser-Busch InBev SA N	100038	98991	1,06	0,90	11,79	-13,41
BHP Group Plc	40499	41037	-1,31	-3,17	7,85	22,81
BID Corporation	27214	27745	-1,91	-3,72	-3,03	-17,59
British American Tob plc	58050	58600	-0,94	-2,78	-0,67	-2,82
Bidvest	14764	14300	3,24	2,68	3,94	-27,90
Compagnie Fin Richemont	11309	11420	-0,97	-0,53	4,65	3,25
Capitec Bank	87000	87037	-0,04	1,11	1,05	-39,84
Discovery	12195	12247	-0,42	3,67	9,04	1,09
Firststrand	3850	3815	0,92	-0,18	-6,80	-38,69
Gold Fields	21540	22258	-3,23	1,56	12,24	124,68
Glencore plc	3940	3925	0,38	-3,34	2,44	-9,17
Impala Platinum	16731	16833	-0,61	-0,11	17,68	16,58
Investec	3219	3248	-0,89	-5,82	-10,63	-22,40
Investec plc	3240	3271	-0,95	-6,87	-10,92	-20,94
Kumba Iron Ore	54936	56128	-2,12	-1,43	6,70	31,73
Mondi plc	33996	35152	-3,29	-2,45	7,54	4,19
MTN Group	6744	6650	1,41	6,12	5,62	-18,24
Ninety One Plc	4730	4755	-0,53	-1,85	0,81	---
Nedbank Group	10524	10501	0,22	-1,48	-11,60	-50,89
Naspers -N-	295178	301000	-1,93	-5,36	-5,85	28,85
NEPI Rockcastle Plc	8534	8500	0,40	-4,11	-8,24	-31,08
Ninety One	4570	4633	-1,36	-3,67	-1,97	---
Old Mutual	1280	1274	0,47	0,31	3,14	-34,89
Prosus N.V.	158920	161029	-1,31	-6,30	-1,05	50,78
Remgro	9326	9097	2,52	1,60	-0,42	-52,17
RMB	131	132	-0,76	-1,50	-10,27	-98,37
Reinet Investments S.C.A	30850	31363	-1,64	-1,70	3,61	11,17
Standard Bank Group	10970	10688	2,64	4,91	-3,48	-34,83
Shoprite	11964	12093	-1,07	0,97	13,69	-4,99
Sanlam	6033	6127	-1,53	2,34	-4,47	-23,73
Sasol	12900	13195	-2,24	-16,36	-13,83	-57,49
Sibanye Stillwater	5168	5435	-4,91	6,82	24,32	44,00
Vodacom Group	13723	13731	-0,06	1,35	9,71	19,02

SELECTED HEADLINES

Local markets shrugged off the resumption of planned power cuts by state electricity utility Eskom after breakdowns at the utility's coal-fired power stations. Eskom's struggles are one of the main reasons why investors are cautious about the growth outlook for South Africa. Trade tensions between the United States and China kept the pressure on market heavyweight Naspers while falling precious metal prices after a strong run kept resources companies in check. Banks, which had been one of the worst performing sectors since the March crash, showed some resilience. Finally, the benchmark All Share index closed down 1.04%, back to its July levels.



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
South32	S32	Final	20 Aug
NEPI Rockcastle Plc	NRP	AGM	20 Aug
Standard Bank	SBK	Interim	20 Aug
Gold Fields	GFI	Interim	20 Aug
Truworths	TRU	Final	20 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	685	8,81	27 Aug '20
Investec Bank	INLP	5956	10,01	10 Dec '20
Investec Limited	INPR	5910	9,40	10 Dec '20
Standard Bank	SBPP	6600	8,49	03 Sep '20
Firststrand Bank	FSRP	6604	8,35	20 Aug '20
Absa	ABSP	55200	9,16	10 Sep '20
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	6200	9,80	17 Sep '20
Capitec	CPIP	10399	5,75	17 Sep '20
Sasfin	SFNP	5125	12,28	08 Oct '20
Grindrod	GNDP	6135	10,58	10 Sep '20
Netcare	NTCP	6300	9,52	29 Oct '20
Discovery	DSBP	6820	10,76	17 Sep '20
Invicta	IVTP	5500	13,76	03 Dec '20

SENS ANNOUNCEMENTS

SELECTED RELEASES

Curro Holdings (COH) – Results – COVID-19 impacts student numbers
 The JSE-listed Independent education provider reported an inflow of new students despite the pandemic, though the virus has led to parents taking their children out of the group's nursery schools. The private school group warned that some parents might struggle paying fees, and the group has more than tripled its provision for bad debts to R153 million during the interim period. The group reported a 7% rise in revenue for the period to R1.59Bn, EBITDA improved by 12% to R466 million, while recurring headline earnings jumped by 9% to R167 million.

Move | 1.74% Open | 819c Close | 819c High | 839c Low | 784c

Grindrod (GND) – Trading Statement – Group warns of large loss for the interim period
 The diversified holding company with operations in freight and financial services, described H1 performance as "resilient", stating the group saw strong volumes through both the Maputo Port and Matola terminal. The group expects its headline loss to widen as much as 104% compared to the previous year's R121.1m. This after the group saw a number of one-off adjustments, including dividend withholdings tax of R31.6 million on repatriation of undistributed profits of \$27.9 million (R482 million) from Mozambique, and fair-value adjustments on its private equity portfolio of R270.2 million.

Move | 4.49% Open | 356c Close | 372c High | 379c Low | 356c

Truworths (TRU) – Trading Statement – Retailer writes down UK business for second time
 The retailing group, with chains like Office in the UK and Truworths in SA, informed shareholders the group has written down its UK investment by almost R5Bn, this is the second write-down the group has suffered. The retailer paid R5.5Bn for the UK investment, with R3.6Bn in cash and the rest funded with debt in 2015. The group said in a trading statement on Wednesday that "the COVID-19 pandemic has materially affected" its businesses in SA and the UK. The business expects to report a loss per share deteriorating by 198%, between R1.27 and R1.42 in the period.

Move | 8.33% Open | 3176c Close | 3278c High | 3321c Low | 3052c

LOCAL EQUITIES | JSE MID CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AECI	AFE	8816	8722	1,08	9,93	-17,61
Aspen Pharmacare	APN	13265	13213	0,39	-8,30	11,26
African Rainbow Min	ARI	20450	20407	0,21	12,40	24,95
Assore	ASR	31950	31950	—	—	17,46
AVI	AVI	7116	7200	-1,17	1,09	-20,02
Brait SE	BAT	310	295	5,08	5,08	-77,70
Barloworld	BAW	6594	6425	2,63	-0,41	-41,51
Capital&Counties plc	CCO	2783	2900	-4,03	-7,26	-42,39
Clicks Group	CLS	24537	24851	-1,26	15,38	-4,37
Coronation Fund Mngrs	CML	4182	4082	2,45	4,55	4,68
Dis-Chem Pharmacies	DCP	1781	1778	0,17	3,25	-32,79
Distell Group	DGH	7170	7243	-1,01	2,43	-46,01
EPP N.V.	EPP	797	812	-1,85	-10,95	-53,53
Exxaro Resources	EXX	14243	14171	0,51	5,22	8,61
Fortress REIT A	FFA	1244	1230	1,14	-5,40	-35,41
Fortress REIT B	FFB	195	191	2,09	-32,29	-75,63
Growthpoint Prop	GRT	1301	1361	-4,41	-8,89	-41,16
Harmony GM Co	HAR	10398	10839	-4,07	-2,27	103,09
Hammerson plc	HMN	1197	1150	4,09	-26,43	-78,83
Hyprop Inv	HYP	1825	1883	-3,08	-24,40	-67,44
Imperial Logistics	IPL	3410	3314	2,90	-7,79	-41,71
Italtile	ITE	1048	1007	4,07	-1,78	-20,00
JSE	JSE	11956	11900	0,47	4,82	0,03
KAP Industrial	KAP	244	245	-0,41	-6,15	-41,90
PSG Konsult	KST	700	690	1,45	-2,10	-26,32
Liberty Holdings	LBH	6388	6382	0,09	-10,66	-42,27
Life Healthc Grp	LHC	1718	1707	0,64	-9,91	-30,30
MultiChoice Group	MCG	10483	10414	0,66	-3,31	-10,02
Mediclinic Int plc	MEI	5695	5849	-2,63	3,19	-26,20
Mr Price Group	MRP	13132	12697	3,43	2,43	-28,04
Massmart Holdings	MSM	2094	2032	3,05	-6,10	-59,20
MAS Real Estate Inc.	MSP	1140	1150	-0,87	-1,55	-40,31
Motus Holdings	MTH	2900	2798	3,65	-12,81	-64,50
Momentum Met	MTM	1635	1631	0,25	-9,67	-25,14
Northam Platinum	NHM	15681	15500	1,17	15,85	26,85
Netcare	NTC	1308	1325	-1,28	-8,21	-32,79
Pick n Pay Stores	PIK	4407	4434	-0,61	-8,68	-31,02
Pepkor Holdings	PPH	1070	1043	2,59	2,10	-40,79
PSG Group	PSG	16100	16000	0,63	-0,65	-31,24
Quilter Plc	QLT	3313	3334	-0,63	8,41	13,07
RCL Foods	RCL	926	885	4,63	5,59	-16,20
Redefine Properties	RDF	256	271	-5,54	-31,55	-66,14
Resilient REIT	RES	4098	4126	-0,68	-12,83	-39,77
Reunert	RLO	3120	3129	-0,29	-7,39	-57,02
Rand Merchant Inv	RMI	3256	3277	-0,64	5,03	5,58
Sappi	SAP	2309	2401	-3,83	-15,64	-47,13
Santam	SNT	25700	25700	0,00	-1,63	-11,42
The Spar Group	SPP	17248	17311	-0,36	-1,16	-12,67
Sirius Real Estate	SRE	1709	1726	-0,98	5,17	6,81
Tiger Brands	TBS	17613	17778	-0,93	-4,78	-16,41
The Foschini Group	TFG	7400	7343	0,78	8,57	-50,50
Telkom SA SOC	TKG	2751	2697	2,00	-20,97	-20,99
Truworths Int	TRU	3278	3026	8,33	2,73	-33,37
Tsogo Sun Gaming	TSG	375	384	-2,34	-2,34	-69,46
Vukile Property Fund	VKE	575	613	-6,20	-30,39	-70,36
Woolworths	WHL	3400	3382	0,53	3,09	-30,04

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ADvTECH	ADH	754	750	0,53	15,29	-30,19
Allied Electronics Corp A	AEL	2150	2150	0,00	8,59	-6,93
Alexander Forbes Grp	AFH	327	317	3,15	-21,96	-41,08
Afrimat	AFT	3402	3300	3,09	8,55	2,50
African Oxygen	AFX	1744	1677	4,00	3,32	-18,92
Arrowhead Prop B	AHB	138	135	2,22	-10,97	-63,68
African Rainbow Cap Inv	AIL	265	266	-0,38	-11,67	-36,45
Adcock Ingram	AIP	4401	4300	2,35	-2,98	-18,17
Astral Foods	ARL	14105	14109	-0,03	-4,03	-35,04
Attacq	ATT	389	405	-3,95	-25,34	-68,50
Blue Label Telecoms	BLU	266	265	0,38	-4,66	3,10
Brimstone Inv Corp -N	BRN	497	498	-0,20	-4,42	-35,87
City Lodge Hotels	CLH	415	584	-28,94	-77,22	-94,24
Curro Holdings	COH	819	805	1,74	-6,93	-53,73
Cashbuild	CSB	18465	17504	5,49	26,47	-17,92
Cartrack Holdings	CTK	2680	2670	0,37	12,61	10,61
DRD Gold	DRD	2469	2601	-5,07	-2,87	229,20
Datec	DTC	2250	2276	-1,14	-1,45	-32,23
Emira Property Fund	EMI	559	565	-1,06	-16,57	-57,68
Equites Prop Fund	EQU	1620	1630	-0,61	-1,10	-19,00
Famous Brands	FBR	4725	4707	0,38	30,89	-39,42
Grindrod	GND	372	356	4,49	1,36	-26,04
Hosken Cons Inv	HCI	2950	2815	4,80	8,58	-67,58
Hudaco Industries	HDC	7000	6992	0,11	1,21	-34,36
Hospitality Prop Fund B	HPB	274	280	-2,14	-5,52	-63,99
Investec Aus. Prop	IAP	1505	1494	0,74	0,33	2,66
Investec Property Fund	IPF	878	910	-3,52	-9,02	-40,39
Intu Properties plc	ITU	29	29	0,00	0,00	-95,37
Liberty Two Degrees	L2D	480	488	-1,64	-8,57	-28,36
Long 4 Life	L4L	307	285	7,72	-0,97	-23,82
Libstar Holdings	LBR	668	650	2,77	-4,43	-11,99
Lewis Group	LEW	1281	1316	-2,66	0,00	-62,65
Lighthouse Capital	LTE	755	769	-1,82	-18,11	-13,22
Montauk Holdings	MNK	3548	3326	6,67	-4,11	-6,63
Mpact	MPT	1046	1021	2,45	25,72	-29,80
Metair Investments	MTA	1814	1801	0,72	0,06	-21,47
Murray & Roberts	MUR	592	580	2,07	13,85	-44,47
Nampak	NPK	117	120	-2,50	4,46	-82,87
Oceana Group	OCE	6450	6450	0,00	-6,99	4,79
OCTODEC INVEST	OCT	590	570	3,51	-5,90	-61,56
Omnia Holdings	OMN	2520	2500	0,80	-4,33	-25,33
Pan African Resource plc	PAN	550	595	-7,56	21,15	154,63
Peregrine Holdings	PGR	2020	2023	-0,15	2,75	6,77
PPC	PPC	78	80	-2,50	-6,02	-68,80
Royal Bafokeng Plat.	RBP	6769	6701	1,01	60,56	36,42
Raubex Group	RBX	2379	2312	2,90	-5,97	-0,83
RFG Holdings	RFG	1330	1342	-0,89	-3,41	-10,80
RDI REIT P.L.C	RPL	1928	1866	3,32	4,16	-20,13
SA Corp Real Estate	SAC	111	116	-4,31	-18,98	-63,73
Steinhoff Int N.V.	SNH	97	96	1,04	1,04	15,48
Super Group	SPG	1959	1841	6,41	7,76	-31,12
Stor-Age Prop REIT	SSS	1220	1200	1,67	-1,05	-17,46
Stenprop	STP	2600	2620	-0,76	-0,69	7,00
Sun International	SUI	1262	1233	2,35	-8,55	-68,37
Spur Corporation	SUR	1550	1486	4,31	8,39	-41,84
Transaction Capital	TCP	1770	1702	4,00	-10,61	-16,11
Tsogo Sun Hotels	TGO	200	185	8,11	-4,76	-48,98
Textainer Group	TXT	19700	20000	-1,50	40,71	41,60
Wilson Bayly Hlm-Ovc	WBO	11450	11557	-0,93	6,19	-17,10
Zeder Inv	ZED	220	215	2,33	-7,95	-53,78

10-YEAR BOND YIELDS | SELECTED ITEMS

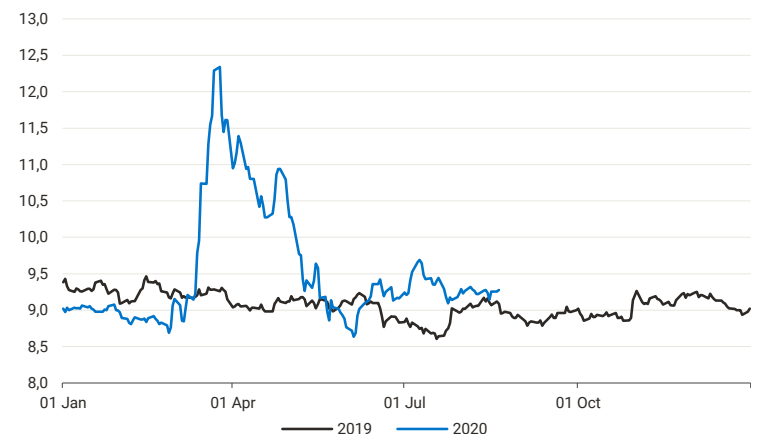
basis point change

REGION	YIELD	1D	1M	1Y
United States	0,66	0	4	—
United Kingdom	0,23	2	7	-23
Germany	-0,48	-1	-2	18
Japan	0,02	-1	1	—
South African 10-Year	9,29	1	-17	103

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	CURRENT RATE
United States	0,00%-0,25%
United Kingdom	0,10%
European	0,00%
SA Repo Rate	3,50%
SA Prime Rate	7,00%

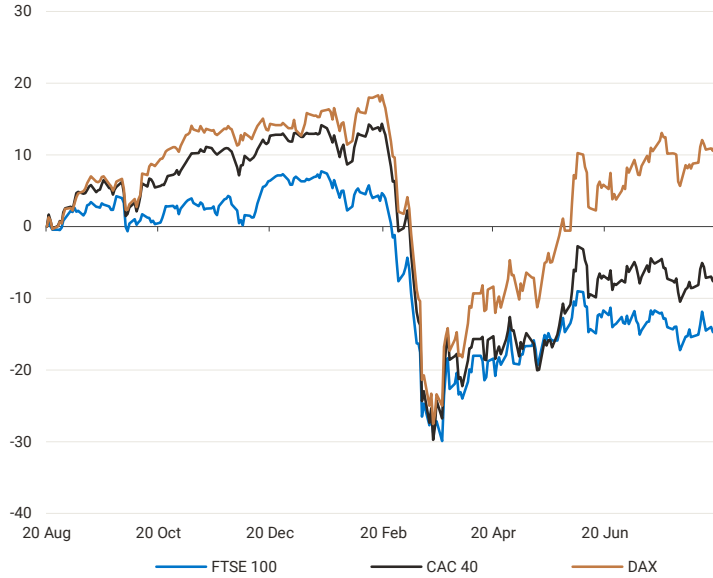
SOUTH AFRICAN 10-YEAR BOND YIELD 2019 v 2020



GLOBAL MARKETS

EUROPEAN INDICES

normalised percentage performances



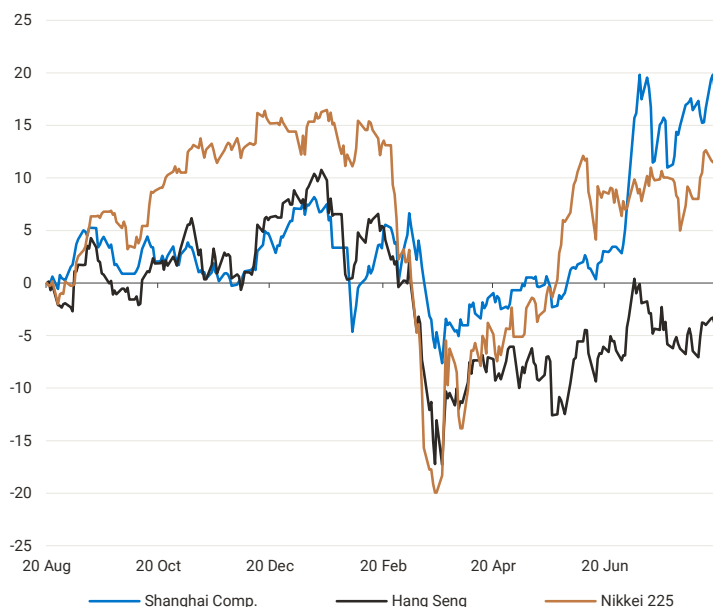
AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks closed higher on Wednesday, followed the positive sentiment on Wall Street, where the S&P 500 and Nasdaq Composite set new records. UK inflation unexpectedly jumped to a four-month high in July at 1.0%, surpassing expectations of 0.6%, which would have been unchanged from June. On the earnings front, Maersk, the world's largest shipping firm, beat second-quarter profit expectations on Wednesday and said it expects demand to pick up in the third quarter, but warned of a "significant decline" across the year.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	4977,2	4938,1	0,79	-18,56	-7,34	-16,74
DAX 30	12977,3	12881,8	0,74	-5,89	10,77	-2,05
FTSE	6112,0	6076,6	0,58	-18,04	-14,99	-18,97



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

US stocks fell after the Federal Reserve published minutes of its July meeting at which staff cut their forecast for economic growth over the rest of year, while highlighting the need to support vulnerable families and broader economy during the pandemic with additional fiscal stimulus. The Fed minutes echoed earlier warnings by Fed Chair Jerome Powell about the significant downside risks to the economy which remains tethered to the pandemic's trajectory. In an interview with Politico, Democratic House Speaker Nancy Pelosi said that she would be willing to reconvene negotiations and consider a compromise on another coronavirus relief package, after additional unemployment benefits expired at the end of last month leaving many workers in the lurch.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	27692,9	27778,1	-0,31	-5,64	5,96	-2,96
Nasdaq	11146,5	11210,8	-0,57	13,54	39,28	24,23
S&P 500	3374,9	3389,8	-0,44	-0,33	15,43	4,46



ASIAN MARKET COMMENTARY

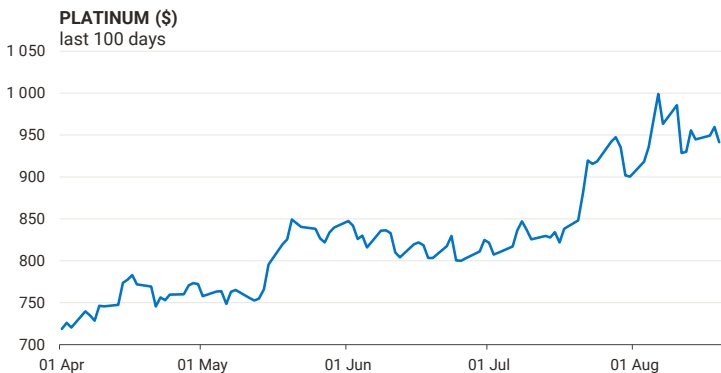
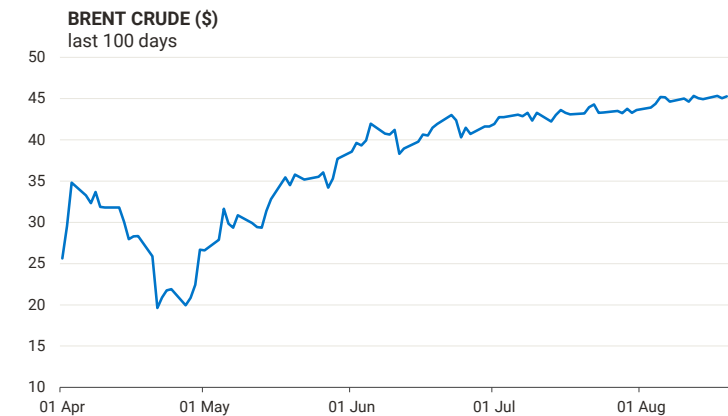
SELECTED HEADLINES

Asian shares slipped this morning after sobriety set in on Wall Street, and the US Federal Reserve minutes laid out challenges for the economy amid the coronavirus pandemic. "The latest Fed minutes had been one to offer a reality check for markets, though with the elevated prices, it had likely been an excuse to take some profit off the table as well," one analyst said. Australian stocks dropped 1.04% due to concern that ties with China will worsen further after a report that Australian regulators will reject acquisitions by a Chinese company. Finally, China announced no changes to its benchmark lending rate, with the one-year loan prime rate (LPR) kept at 3.85%, while the five-year LPR was on hold at 4.65%. This was in line with expectations.

ASIAN INDICES	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	24662,7	25178,9	-2,05	-0,74	-4,23	-10,68
Nikkei 225	22897,2	23110,6	-0,92	0,26	12,39	-2,31
Shanghai	3371,5	3408,1	-1,08	-1,24	18,21	11,74



COMMODITIES



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

Gold recovered some poise this morning after the US Federal Reserve warned that a recovery from the pandemic-induced economic slump faced a highly uncertain path. US Treasury yields rose after the Fed threw a bucket of cold water on implementing yield curve control as a means of keeping the cost of borrowing low. Higher yields increase the opportunity cost of holding non-yielding assets such as bullion. Oil prices fell today as major producers warned of a risk to the recovery in demand if the coronavirus crisis is prolonged, while US crude inventories dropped less than expected. Stockpiles of crude in the United States fell last week for a fourth straight week, even as net imports rose.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	45,1	45,3	-0,46	0,51	-24,26	-31,42
Gold (\$)	1951,2	1951,1	0,00	-2,52	30,43	28,61
Palladium	2172,8	2171,0	0,08	-1,12	46,69	11,94
Platinum (\$)	941,3	941,2	0,02	-1,91	10,72	-2,35
Silver	27,2	27,2	0,24	-1,70	61,16	52,28



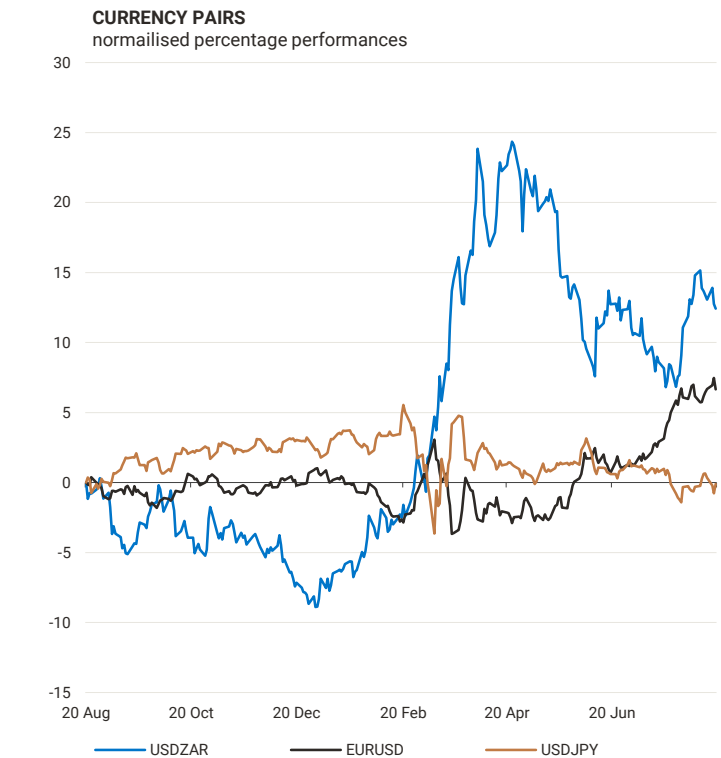
CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	17,2712	17,2734	-0,01	-0,30	11,67	23,39
GBPZAR	22,6341	22,6258	0,04	-1,35	20,62	21,88
EURZAR	20,4656	20,4499	0,08	-1,05	19,31	30,34
AUDZAR	12,4096	12,4079	0,01	-1,12	18,56	26,27
EURUSD	1,1850	1,1840	0,08	-0,76	6,87	5,61
USDJPY	106,02	106,12	-0,09	0,68	-0,47	-2,35
GBPUSD	1,3106	1,3098	0,06	-1,06	8,01	-1,21
USDCHF	0,9144	0,9151	-0,08	1,25	-6,78	-5,45
AUDCAD	0,9495	0,9497	-0,03	-0,42	5,37	4,19

CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand edged higher on Wednesday, extending the previous session's gains on dollar weakness and optimism over a further easing of the country's coronavirus lockdown. With no major domestic data releases this week, the rand is likely to react to international news such as the release of US Federal Reserve minutes from its most recent meeting. The dollar clung to overnight gains this morning, after minutes from last month's US Federal Reserve meeting gave few clues about whether an even more dovish shift in its policy framework is possible in the autumn, disappointing some dollar bears.



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