

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	56625,4	55949,9	1,21	-1,41	1,76	-0,80
Top 40	52256,8	51669,2	1,14	-1,66	1,95	2,84
Financial 15	10458,4	10224,1	2,29	4,92	1,62	-33,28
Industrial 25	75349,6	74311,9	1,40	0,08	1,93	8,72
Resource 10	56602,3	56380,7	0,39	-6,02	2,00	14,91
Mid Cap	59294,3	57699,6	2,76	1,82	2,18	-23,52
Small Cap	37043,3	36748,4	0,80	0,44	3,50	-19,41
Gold	5563,2	5586,2	-0,41	-6,39	-9,21	95,73
Platinum	76,8	75,5	1,73	-5,33	3,99	15,52
Banks	5365,3	5268,8	1,83	7,52	1,42	-38,55
General Retailers	3609,0	3567,9	1,15	4,81	8,44	-35,65
Property (J253) - Total Ret	1111,8	1089,6	2,03	-0,02	-4,76	-40,77

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	28308,5	27930,3	1,35	1,66	6,95	-0,81
Nasdaq	11379,7	11311,8	0,60	2,25	9,81	26,83
S&P 500	3431,3	3397,2	1,00	1,46	6,71	6,21
Dollar Index	93,3	93,2	0,09	0,50	-1,06	-3,22
US VIX	22,4	22,5	-0,75	4,78	-14,23	50,94

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	5007,9	4896,3	2,28	0,72	1,04	-16,23
DAX 30	13066,5	12764,8	2,36	1,13	1,78	-1,38
Eurostoxx 50	3328,7	3254,2	2,29	0,67	0,63	-11,12
FTSE	6104,7	6001,9	1,71	-0,37	-0,31	-19,06

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25551,6	25113,8	1,74	0,81	3,43	-9,36
Nikkei 225	22985,5	22920,3	0,28	-0,48	1,03	-2,84
Shanghai	3385,6	3380,7	0,15	-1,55	5,91	11,00

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	543,5	548,0	-0,82	5,79	8,62	45,90
BHP Billiton (Australia)	3850,0	3857,0	-0,18	0,55	-3,24	-0,90

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
8:00	EUR	German Final GDP q/q	Q2	-10.1%	-10.1%
9:00	RSA	Leading Business Cycle Indicator MoM	Jun	---	-0.7%
16:00	USD	CB Consumer Confidence	Aug	93.0	92.6
16:00	USD	New Home Sales	Aug	787K	776K
16:00	USD	Richmond Manufacturing Index	Aug	10	10

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
15:00	CNY	CB Leading Index m/m	Jul	0.7%	---
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LOCAL EQUITIES | JSE ALL SHARE COMPANIES

cents per share

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
KAP Industrial	KAP	285	14,92	15,85	-32,14
Aspen Pharmacare	APN	14488	10,49	7,20	21,52
Tsogo Sun Gaming	TSG	373	9,38	-8,13	-69,63
OCTODEC INVEST	OCT	659	8,21	13,62	-57,07
Stadio Holdings	SDO	135	8,00	0,75	-32,50
Sun International	SUI	1325	7,72	0,84	-66,79
Accelerate Prop Fund	APF	76	7,04	2,70	-56,57
Nedbank Group	NED	11058	6,76	8,07	-48,40

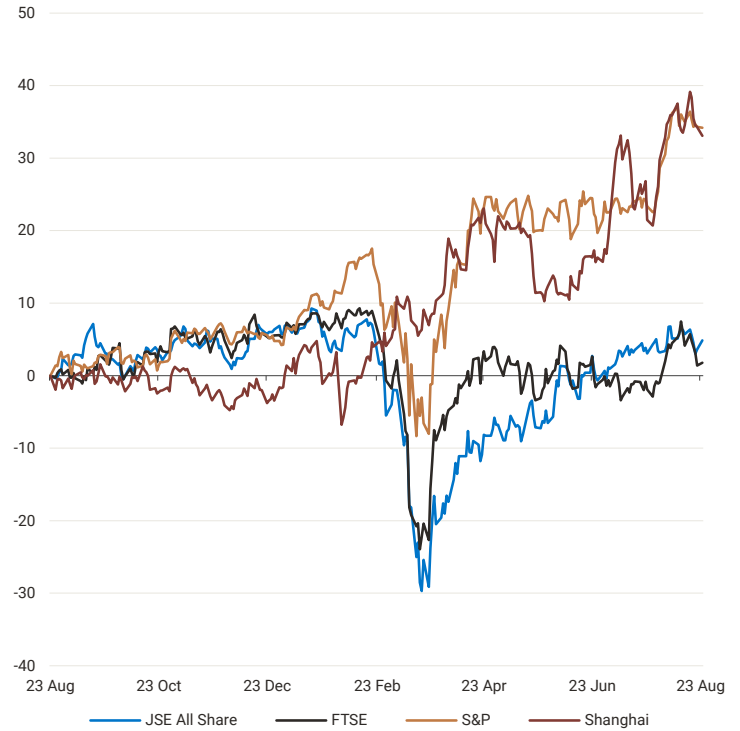
WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
City Lodge Hotels	CLH	336	-14,07	-40,85	-95,33
BID Corporation	BID	25102	-6,94	-9,89	-23,98
Murray & Roberts	MUR	550	-6,14	-5,50	-48,41
ArcelorMittal SA	ACL	45	-4,26	-10,00	-62,18
Raubex Group	RBX	2385	-3,60	2,23	-0,58
Capital&Counties Prop plc	CCO	2763	-3,36	-9,14	-42,81
Arrowhead Prop B	AHB	145	-3,33	3,57	-61,84
Libstar Holdings	LBR	635	-2,46	-2,31	-16,34

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

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

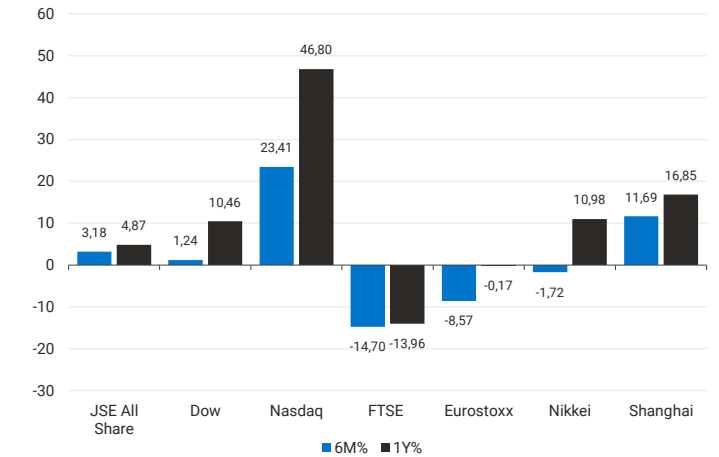
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



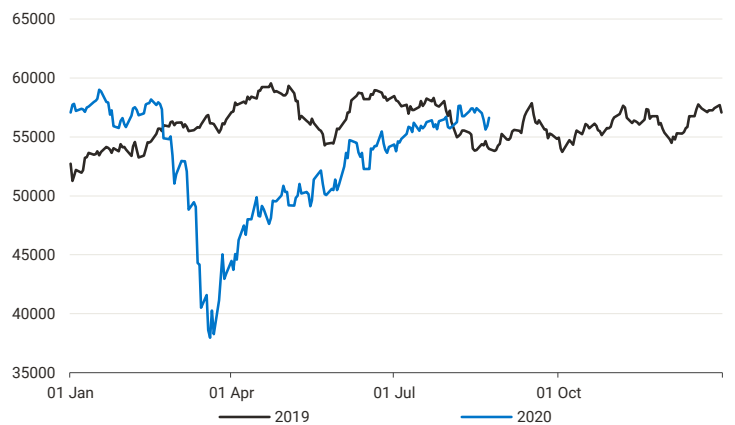
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2019 vs 2020



Last date tp trade 25 Aug

COMPANY	CODE	DIVIDEND
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LOCAL EQUITIES | JSE LARGE CAP COMPANIES

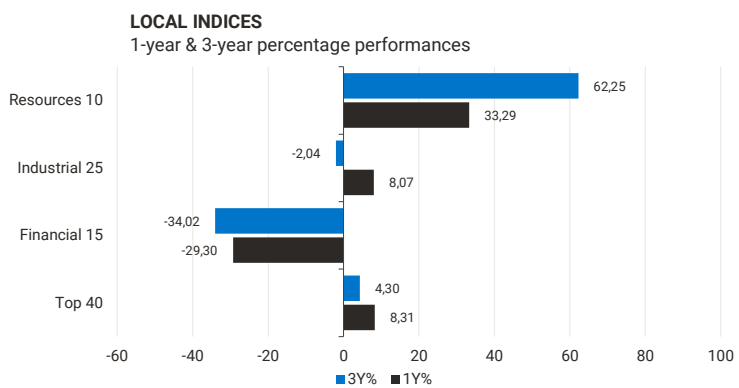
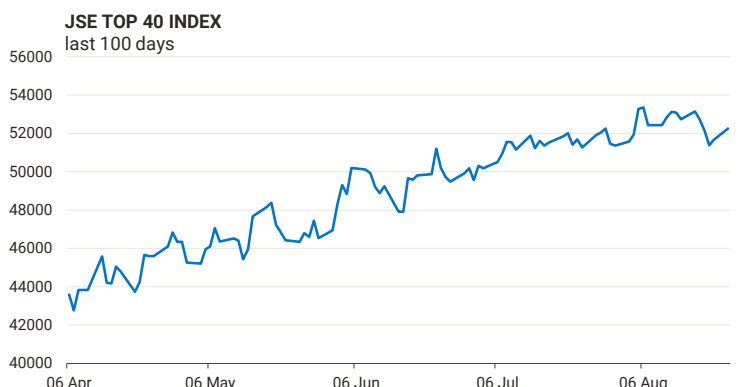
cents per share

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	8300	8048	3,13	9,83	-2,27	-44,41
Anglo American plc	42466	41921	1,30	-3,83	2,56	6,47
Anglo American Plat	127772	126387	1,10	-4,80	-10,85	-2,26
Anglogold Ashanti	48199	48509	-0,64	-7,49	-16,52	52,29
Anheuser-Busch InBev SA N	96983	95100	1,98	-1,09	6,74	-16,05
BHP Group Plc	38796	38878	-0,21	-8,07	5,92	17,64
BID Corporation	25102	26975	-6,94	-9,89	-9,88	-23,98
British American Tob plc	58139	56600	2,72	-1,32	1,00	-2,68
Bidvest	14893	14486	2,81	6,38	8,16	-27,27
Compagnie Fin Richemont	11110	11044	0,60	-3,83	4,01	1,43
Capitec Bank	92999	88000	5,68	9,76	6,98	-35,69
Discovery	12556	12269	2,34	5,38	15,26	4,09
Firstrand	3941	3902	1,00	5,91	1,05	-37,25
Gold Fields	21175	21337	-0,76	-5,17	0,83	120,87
Glencore plc	3794	3793	0,03	-4,34	-2,49	-12,54
Impala Platinum	16689	16046	4,01	-3,42	7,67	16,28
Investec	3289	3239	1,54	0,06	-5,76	-20,71
Investec plc	3259	3248	0,34	-2,07	-7,02	-20,47
Kumba Iron Ore	55302	53699	2,99	-4,56	2,41	32,60
Mondi plc	32910	32977	-0,20	-7,45	6,45	0,86
MTN Group	6773	6570	3,09	1,68	2,00	-17,89
Ninety One Plc	4800	4750	1,05	0,99	1,05	---
Nedbank Group	11058	10358	6,76	8,07	-2,14	-48,40
Naspers -N-	306884	303210	1,21	1,28	-0,35	33,96
NEPI Rockcastle Plc	8650	8451	2,35	-1,94	-5,49	-30,15
Ninety One	4686	4587	2,16	2,09	-0,30	---
Old Mutual	1287	1264	1,82	3,46	4,98	-34,54
Prosus N.V.	165345	162923	1,49	0,38	4,45	56,87
Remgro	9448	9270	1,92	4,98	2,81	-51,55
RMB	130	131	-0,76	-2,99	-0,76	-98,38
Reinet Investments S.C.A	32639	30662	6,45	4,44	2,07	17,62
Standard Bank Group	11408	11393	0,13	9,91	4,66	-32,22
Shoprite	12092	11761	2,81	2,01	20,34	-3,97
Sanlam	6000	5769	4,00	1,44	-2,12	-24,15
Sasol	14550	14400	1,04	4,76	5,64	-52,06
Sibanye Stillwater	4900	4995	-1,90	-11,85	4,46	36,53
Vodacom Group	13719	13399	2,39	1,57	6,94	18,99

SOUTH AFRICAN MARKET COMMENTARY

SELECTED HEADLINES

The All Share index advanced for a second day, as improved risk appetite among investors lifted the local benchmark. Naspers contributed the most to the rising benchmark index, climbing 2.5% to the highest level in more than a week after assurances from White House officials that a ban on WeChat won't be as broad as feared boosted the app's owner Tencent in Hong Kong. Naspers subsidiary, Prosus NV, which holds the company's 31% stake in Tencent, gained 2.8%. After no major domestic data releases last week, local traders await consumer price index and producer price index figures this week.



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Imperial Logistics	IPL	Final	25 Aug
Reinet	RNI	AGM	25 Aug
Stadio	SDO	Interim	26 Aug
Nedbank	NED	Interim	26 Aug
Mr Price	MRP	AGM	26 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	725	8,32	27 Aug '20
Investec Bank	INLP	6350	9,38	10 Dec '20
Investec Limited	INPR	5950	9,35	10 Dec '20
Standard Bank	SBPP	7136	7,85	03 Sep '20
Firstrand Bank	FSRP	7042	7,81	20 Aug '20
Absa	ABSP	56105	9,02	10 Sep '20
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	6250	9,73	17 Sep '20
Capitec	CPIP	10399	5,75	17 Sep '20
Sasfin	SFNP	5125	12,30	08 Oct '20
Grindrod	GNDP	6134	10,60	10 Sep '20
Netcare	NTCP	6250	9,61	29 Oct '20
Discovery	DSBP	6910	10,63	17 Sep '20
Invicta	IVTP	5465	13,88	03 Dec '20

SENS ANNOUNCEMENTS

SELECTED RELEASES

Old Mutual (OMU) – Trading Statement – Insurer warn of hefty loss in H1
 The insurer said it expects to swing to a H1 loss, on the back of weak new business volumes and large "business interruption" claims to the coronavirus related lockdowns. "Although lockdown restrictions have been eased, and economic activity has somewhat resumed, sales levels remain below previous year levels," it added. The financial services group said it expects an after-tax loss of between R5.62Bn and R6.74Bn compared to the R5.81Bn profit in the previous year. Headline earnings per share is anticipated to decrease by 20%-30% to between 102.5 cents and 89.7 cents compared to the 128.1 cents before.

Move | 1.82% Open | 1258c Close | 1287c High | 1294c Low | 1210c

Absa Group (ABG) – Results – Scraps dividend as profits slumps
 The South African lender posted a profit collapse as the banking group suffers from the impact of the COVID-19 pandemic, as customers' struggle to repay debt. "Impairment charges rose as customers and clients struggled to repay debt and as the Group took decisive action to increase impairment provisions against future potential credit losses," the bank said in a statement. The lender did not declare an interim dividend, as it cited an earlier guidance from the SARB's Prudential Authority, to act cautiously and preserve capital. The group reported diluted normalised HEPS fell 82% to 173.4 cents, as the lender normalises the figure to account for the effects of its separation from Barclays.

Move | 3.13% Open | 8000c Close | 8300c High | 8324c Low | 7944c

Bidcorp (BID) – Trading Statement – Profit under pressure due to COVID-19 impairments
 The global food services group, which was spun off from Bidvest in 2016, warned shareholders that the group will suffer large impairment charges for the full-year period as it battles the effect from the COVID-19 crisis. The charges include debt provisions of R785 million, inventory obsolescence of R248 million, restructuring costs of R470 million and asset write-downs of R940 million. HEPS from continuing operations is estimated to tumble between 45% and 50% from 1,443.6 cents in the prior period. "As a consequence of the lockdowns and restrictions caused by COVID, sales declined by 28% in the last quarter of the financial year", the group said.

Move | -6.94% Open | 26745c Close | 25102c High | 26916c Low | 24824c

LOCAL EQUITIES | JSE MID CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AECI	AFE	8832	8800	0,36	15,01	-17,46
Aspen Pharmacare	APN	14488	13113	10,49	4,92	21,52
African Rainbow Min	ARI	20226	20131	0,47	8,49	23,59
Assore	ASR	31950	31950	—	—	17,46
AVI	AVI	7413	7050	5,15	8,22	-16,68
Brait SE	BAT	303	300	1,00	3,41	-78,20
Barloworld	BAW	6558	6494	0,99	-2,90	-41,83
Capital&Counties plc	CCO	2763	2859	-3,36	-7,59	-42,81
Clicks Group	CLS	25170	24470	2,86	16,04	-1,91
Coronation Fund Mngrs	CML	4212	4130	1,99	7,07	5,43
Dis-Chem Pharmacies	DCP	1774	1746	1,60	5,78	-33,06
Distell Group	DGH	7300	7250	0,69	5,80	-45,03
EPP N.V.	EPP	799	790	1,14	-9,72	-53,41
Exxaro Resources	EXX	14735	14156	4,09	7,62	12,36
Fortress REIT A	FFA	1311	1261	3,97	6,15	-31,93
Fortress REIT B	FFB	200	195	2,56	-18,37	-75,00
Growthpoint Prop	GRT	1350	1323	2,04	-0,30	-38,94
Harmony GM Co	HAR	10219	10105	1,13	-12,28	99,59
Hammerson plc	HMN	1145	1150	-0,43	-25,84	-79,75
Hyprop Inv	HYP	1893	1840	2,88	-11,50	-66,23
Imperial Logistics	IPL	3510	3462	1,39	-2,82	-40,00
Italtile	ITE	1100	1074	2,42	10,11	-16,03
JSE	JSE	12659	12701	-0,33	10,08	5,92
KAP Industrial	KAP	285	248	14,92	18,26	-32,14
PSG Konsult	KST	710	700	1,43	0,00	-25,26
Liberty Holdings	LBH	6532	6381	2,37	-6,69	-40,97
Life Healthc Grp	LHC	1741	1694	2,77	-6,95	-29,37
MultiChoice Group	MCG	10542	10385	1,51	-1,48	-9,51
Mediclinic Int plc	MEI	5635	5589	0,82	-7,32	-26,98
Mr Price Group	MRP	12508	12550	-0,33	-0,96	-31,46
Massmart Holdings	MSM	2400	2316	3,63	18,93	-53,23
MAS Real Estate Inc.	MSP	1113	1102	1,00	-2,28	-41,73
Motus Holdings	MTH	3060	3050	0,33	4,65	-62,55
Momentum Met	MTM	1649	1580	4,37	-5,77	-24,50
Northam Platinum	NHM	15988	15180	5,32	15,02	29,33
Netcare	NTC	1300	1294	0,46	-11,92	-33,20
Pick n Pay Stores	PIK	4663	4460	4,55	3,74	-27,02
Pepkor Holdings	PPH	1092	1096	-0,36	3,61	-39,57
PSG Group	PSG	17010	16270	4,55	6,35	-27,36
Quilter Plc	QLT	3210	3214	-0,12	2,36	9,56
RCL Foods	RCL	880	880	0,00	4,14	-20,36
Redefine Properties	RDF	272	274	-0,73	-18,07	-64,02
Resilient REIT	RES	4247	4150	2,34	-5,20	-37,58
Reunert	RLO	3233	3129	3,32	0,97	-55,47
Rand Merchant Inv	RMI	3354	3232	3,77	7,33	8,75
Sappi	SAP	2303	2310	-0,30	-17,43	-47,26
Santam	SNT	25200	25484	-1,11	-2,12	-13,15
The Spar Group	SPP	17490	17057	2,54	5,74	-11,45
Sirius Real Estate	SRE	1678	1686	-0,47	3,20	4,88
Tiger Brands	TBS	18400	17726	3,80	5,14	-12,68
The Foschini Group	TFG	7824	7675	1,94	21,02	-47,66
Telkom SA SOC	TKG	2925	2769	5,63	-5,25	-16,00
Truworths Int	TRU	3237	3279	-1,28	3,58	-34,21
Tsogo Sun Gaming	TSG	373	341	9,38	2,19	-69,63
Vukile Property Fund	VKE	590	555	6,31	-22,37	-69,59
Woolworths	WHL	3439	3314	3,77	12,13	-29,24

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ADvTECH	ADH	758	770	-1,56	11,63	-29,81
Allied Electronics Corp A	AEL	2160	2163	-0,14	11,17	-6,49
Alexander Forbes Grp	AFH	330	328	0,61	0,30	-40,54
Afrimat	AFT	3450	3350	2,99	6,98	3,95
African Oxygen	AFX	1705	1709	-0,23	0,89	-20,73
Arrowhead Prop B	AHB	145	150	-3,33	-6,45	-61,84
African Rainbow Cap Inv	AIL	288	270	6,67	-4,95	-30,94
Adcock Ingram	AIP	4320	4330	-0,23	-1,82	-19,67
Astral Foods	ARL	14420	14258	1,14	5,82	-33,59
Attacq	ATT	424	411	3,16	-12,03	-65,67
Blue Label Telecoms	BLU	284	268	5,97	5,19	10,08
Brimstone Inv Corp -N	BRN	496	496	0,00	9,01	-36,00
City Lodge Hotels	CLH	336	391	-14,07	-81,71	-95,33
Curro Holdings	COH	849	841	0,95	-0,12	-52,03
Cashbuild	CSB	18800	18385	2,26	23,28	-16,43
Cartrack Holdings	CTK	2830	2819	0,39	5,48	16,80
DRD Gold	DRD	2411	2393	0,75	-10,70	221,47
Datec	DTC	2322	2292	1,31	-3,25	-30,06
Emira Property Fund	EMI	575	560	2,68	-8,15	-56,47
Equites Prop Fund	EQU	1676	1650	1,58	2,82	-16,20
Famous Brands	FBR	4771	4704	1,42	18,30	-38,83
Grindrod	GND	380	384	-1,04	4,97	-24,45
Hosken Cons Inv	HCI	2900	2900	0,00	13,41	-68,13
Hudaco Industries	HDC	6900	7000	-1,43	0,73	-35,30
Hospitality Prop Fund B	HPB	290	277	4,69	-0,68	-61,89
Investec Aus. Prop	IAP	1600	1520	5,26	8,25	9,14
Investec Property Fund	IPF	915	901	1,55	1,10	-37,88
Intu Properties plc	ITU	29	29	0,00	0,00	-95,37
Liberty Two Degrees	L2D	480	470	2,13	-5,88	-28,36
Long 4 Life	L4L	290	286	1,40	-1,69	-28,04
Libstar Holdings	LBR	635	651	-2,46	-4,80	-16,34
Lewis Group	LEW	1244	1251	-0,56	0,32	-63,73
Lighthouse Capital	LTE	765	769	-0,52	-12,57	-12,07
Montauk Holdings	MNK	3401	3400	0,03	3,85	-10,50
Mpact	MPT	1018	1040	-2,12	27,25	-31,68
Metair Investments	MTA	1800	1800	0,00	-1,59	-22,08
Murray & Roberts	MUR	550	586	-6,14	2,80	-48,41
Nampak	NPK	107	109	-1,83	-7,76	-84,33
Oceana Group	OCE	6600	6461	2,15	-5,78	7,23
OCTODEC INVEST	OCT	659	609	8,21	3,45	-57,07
Omnia Holdings	OMN	2500	2483	0,68	-7,10	-25,93
Pan African Resource plc	PAN	540	526	2,66	3,85	150,00
Peregrine Holdings	PGR	2044	2040	0,20	4,02	8,03
PPC	PPC	80	77	3,90	-11,11	-68,00
Royal Bafokeng Plat.	RBP	6500	6482	0,28	51,16	31,00
Raubex Group	RBX	2385	2474	-3,60	-5,62	-0,58
RFG Holdings	RFG	1300	1317	-1,29	-5,11	-12,81
RDI REIT P.L.C	RPL	1980	1915	3,39	16,40	-17,98
SA Corp Real Estate	SAC	108	108	0,00	-16,28	-64,71
Steinhoff Int N.V.	SNH	95	95	0,00	1,06	13,10
Super Group	SPG	1900	1884	0,85	2,10	-33,19
Stor-Age Prop REIT	SSS	1225	1220	0,41	-0,81	-17,12
Stenprop	STP	2640	2643	-0,11	3,53	8,64
Sun International	SUI	1325	1230	7,72	22,69	-66,79
Spur Corporation	SUR	1650	1623	1,66	8,98	-38,09
Transaction Capital	TCP	1835	1800	1,94	-3,78	-13,03
Tsogo Sun Hotels	TGO	180	182	-1,10	2,27	-54,08
Textainer Group	TXT	19988	20359	-1,82	39,29	43,67
Wilson Bayly Hlm-Ovc	WBO	11509	11608	-0,85	5,64	-16,67
Zeder Inv	ZED	230	225	2,22	-1,71	-51,68

10-YEAR BOND YIELDS | SELECTED ITEMS

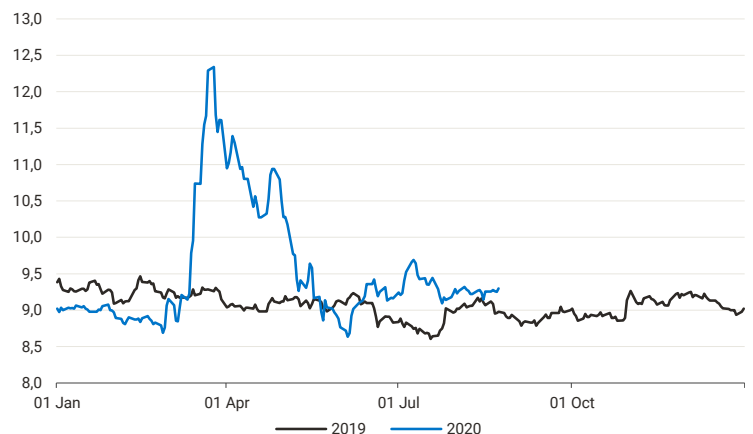
basis point change

REGION	YIELD	1D	1M	1Y
United States	0,66	1	7	-87
United Kingdom	0,21	0	7	-27
Germany	-0,49	0	-4	19
Japan	0,02	0	1	26
South African 10-Year	9,32	5	16	105

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%

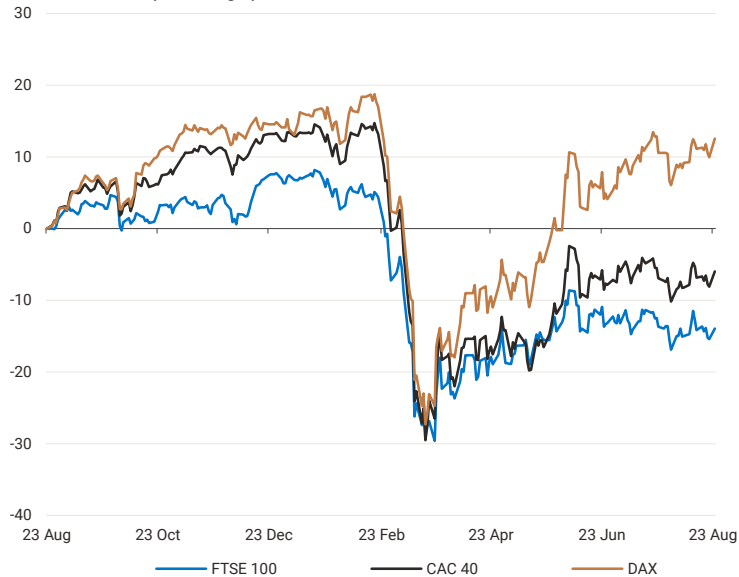
SOUTH AFRICAN 10-YEAR BOND YIELD 2019 v 2020



GLOBAL MARKETS

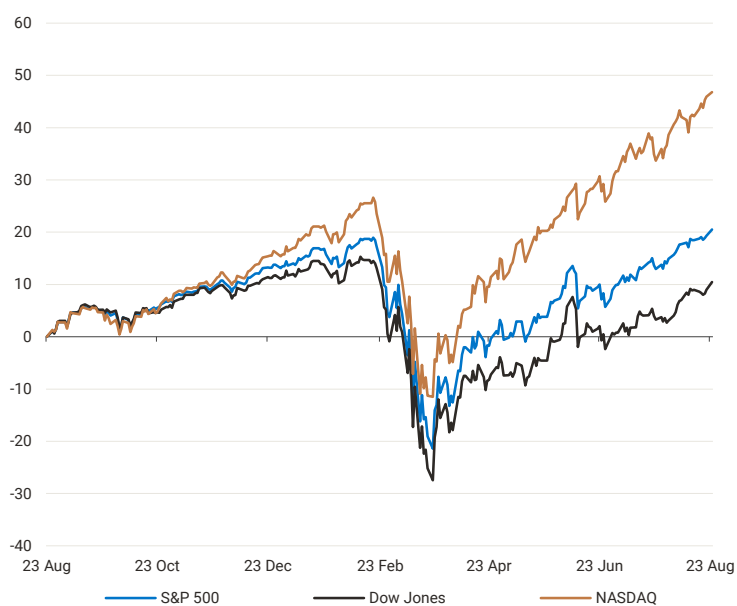
EUROPEAN INDICES

normalised percentage performances



AMERICAN INDICES

normalised percentage performances



ASIAN INDICES

normalised percentage performances



EUROPEAN MARKET COMMENTARY

SELECTED HEADLINES

European stocks closed higher on Monday as investors weighed the latest financial, geopolitical and coronavirus news worldwide. The Stoxx Europe 600 index ended up by 1.6% on Monday with almost all sectors and major bourses in positive territory. BT was among the top performers, closing 7% higher yesterday. It comes shortly after Sky News reported the company was preparing to defend itself against takeover approaches from industry rivals and buyout firms.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	5007,9	4896,3	2,28	-13,54	-5,99	-16,23
DAX 30	13066,5	12764,8	2,36	0,24	12,53	-1,38
FTSE	6104,7	6001,9	1,71	-14,70	-13,96	-19,06



AMERICAN MARKET COMMENTARY

SELECTED HEADLINES

Equity investors snapped up a broad range of US stocks yesterday, from airlines to technology darlings, a day after the Food and Drug Administration said it approved the use of convalescent plasma, the antibody-rich component of blood taken from recovered COVID-19 patients, as a treatment for serious coronavirus cases. The new bout of optimism helped beaten-down cyclical sectors, including shares of energy and industrials, areas that would benefit from a faster economic rebound. Energy shares led gains on the Nasdaq and S&P 500 yesterday. Investors also are looking forward to hearing dozens of central bankers speak later in the week during the Kansas City Federal Reserve Bank's annual symposium.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	28308,5	27930,3	1,35	1,24	10,46	-0,81
Nasdaq	11379,7	11311,8	0,60	23,41	46,80	26,83
S&P 500	3431,3	3397,2	1,00	6,37	20,52	6,21



ASIAN MARKET COMMENTARY

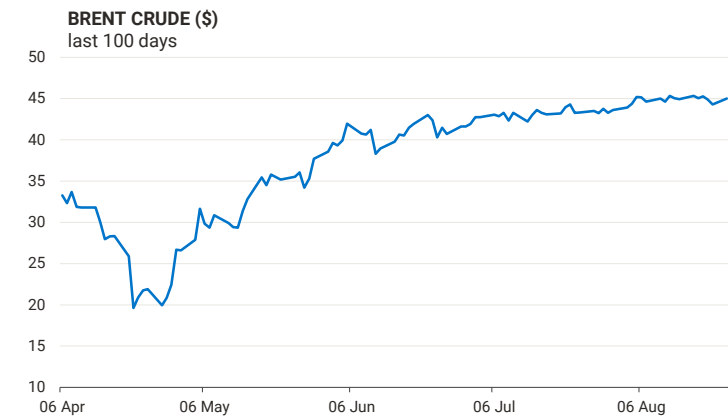
SELECTED HEADLINES

Asia's stock markets were mostly higher this morning as investors cheered signs of progress in US-China trade negotiations and following a fresh Wall Street rally. The positive tone across Asian markets on Tuesday follows reports that top US and Chinese officials see progress being made in resolving concerns around the Phase 1 trade deal reached between the two countries in January. "The strong rebound in markets continues to be driven by the large amounts of money governments and central banks keep throwing at the system," one advisor added. "There is no reason to expect markets to stop anytime soon even in the face of reduced global activity levels. Investors keep looking ahead with markets trading well above historical price to earnings levels."

ASIAN INDICES	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	25416,4	25551,6	-0,53	1,74	-2,40	-9,36
Nikkei 225	23371,3	22985,5	1,68	0,28	10,98	-2,84
Shanghai	3379,1	3385,6	-0,19	0,15	16,85	11,00



COMMODITIES



COMMODITY MARKET COMMENTARY

SELECTED HEADLINES

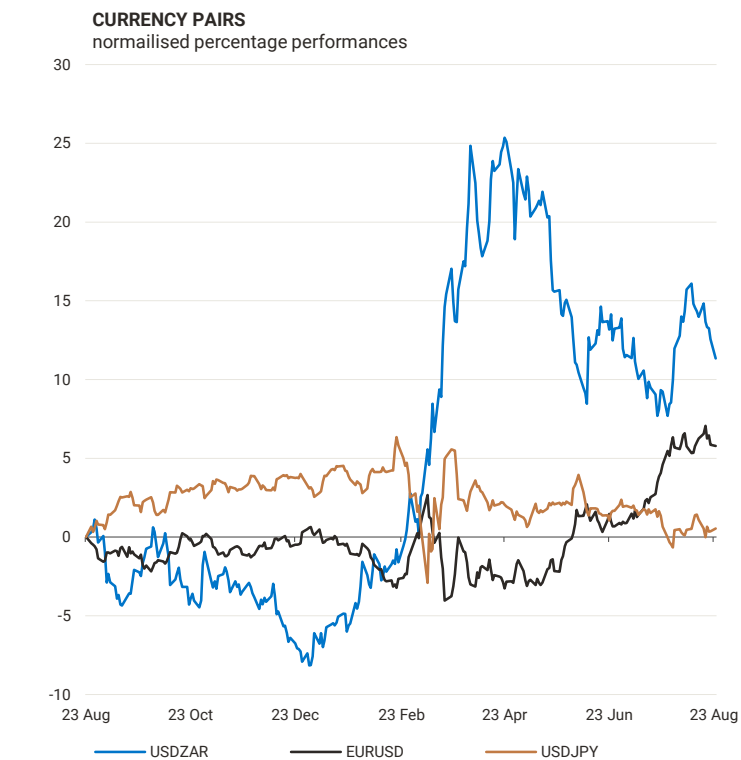
Gold prices edged lower today, weighed down by a stronger US dollar and as hopes for coronavirus treatments lifted risk sentiment. Crude oil prices were mixed on Tuesday as traders weighed massive production cuts in the US Gulf Coast from Tropical Storms Marco and Laura against rising coronavirus cases in Asia and Europe. Energy companies moved to cut production at US Gulf Coast oil refineries on Monday after shutting 82% of the area's offshore crude oil output as the rare double-storm assault on key US oil regions threatens to bring days of heavy rains and strong winds this week. Producers have shut more than 1.5 million barrels per day of Gulf Coast offshore oil production, nearly 14% of the nation's total output.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	45,2	45,0	0,31	1,63	-23,84	-31,79
Gold (\$)	1934,0	1935,0	-0,05	-0,28	26,79	27,55
Palladium	2185,0	2186,0	-0,05	0,11	49,72	12,71
Platinum (\$)	926,4	927,5	-0,12	0,98	8,34	-3,77
Silver	26,6	26,7	-0,72	0,02	53,53	49,85



CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	16,9233	16,9693	-0,27	-1,09	11,33	21,22
GBPZAR	22,1749	22,1649	0,04	-1,32	18,28	19,40
EURZAR	19,9872	20,0029	-0,08	-1,16	17,70	27,49
AUDZAR	12,1355	12,1528	-0,14	-1,06	18,08	23,68
EURUSD	1,1810	1,1786	0,20	-0,09	5,77	5,14
USDJPY	106,00	105,99	0,01	0,17	0,53	-2,48
GBPUSD	1,3102	1,3062	0,31	-0,21	6,30	-1,49
USDCHF	0,9112	0,9119	-0,08	0,02	-6,46	-5,78
AUDCAD	0,9490	0,9465	0,27	0,31	5,45	3,83



CURRENCY MARKET COMMENTARY

SELECTED HEADLINES

The rand rallied on Monday, helped by a risk-on mood on global markets after US regulators approved a treatment for COVID-19 patients. Markets latched onto the US Food & Drug Administration's "emergency use authorisation" for the use of blood plasma from patients who have recovered from COVID-19 as a treatment for the disease. The dollar held firm this morning, shrugging off selling pressure from a move higher in equities, as investors seemed to temper their bearish bets against the greenback ahead of a Thursday speech from US Federal Reserve Chair Jerome Powell.



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