

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	68094,3	68698,8	-0,88	2,57	3,31	14,62
Top 40	62325,9	62898,1	-0,91	2,72	3,34	14,61
Financial 15	12417,3	12445,6	-0,23	2,25	2,48	2,96
Industrial 25	88302,6	89364,2	-1,19	1,95	1,99	13,35
Resource 10	69786,2	70350,1	-0,80	3,89	5,43	21,21
Mid Cap	71950,2	72389,6	-0,61	1,97	4,17	11,98
Small Cap	55083,5	55408,7	-0,59	1,29	3,95	23,91
Gold	3702,6	3702,6	---	---	-0,81	-3,51
Platinum	116,2	116,2	---	---	0,00	25,61
Banks	7062,1	7067,9	-0,08	2,85	2,94	3,11
General Retailers	6098,0	6088,2	0,16	3,81	8,08	31,12
Property (J253) - Total Ret	1378,5	1385,4	-0,50	2,91	6,11	12,11

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	34077,6	34200,7	-0,36	0,98	4,44	11,34
Nasdaq	13914,8	14052,3	-0,98	0,47	5,29	7,96
S&P 500	4163,3	4185,5	-0,53	0,85	6,39	10,84
Dollar Index	91,1	91,5	-0,51	-1,12	-0,97	1,27
US VIX	17,3	16,3	6,40	2,25	-17,47	-24,00

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6296,7	6287,1	0,15	2,19	4,98	13,43
DAX 30	15368,4	15459,8	-0,59	1,01	5,11	12,02
Eurostoxx 50	4019,9	4049,8	-0,74	1,46	4,67	13,15
FTSE	7000,1	7019,5	-0,28	1,61	4,34	8,35

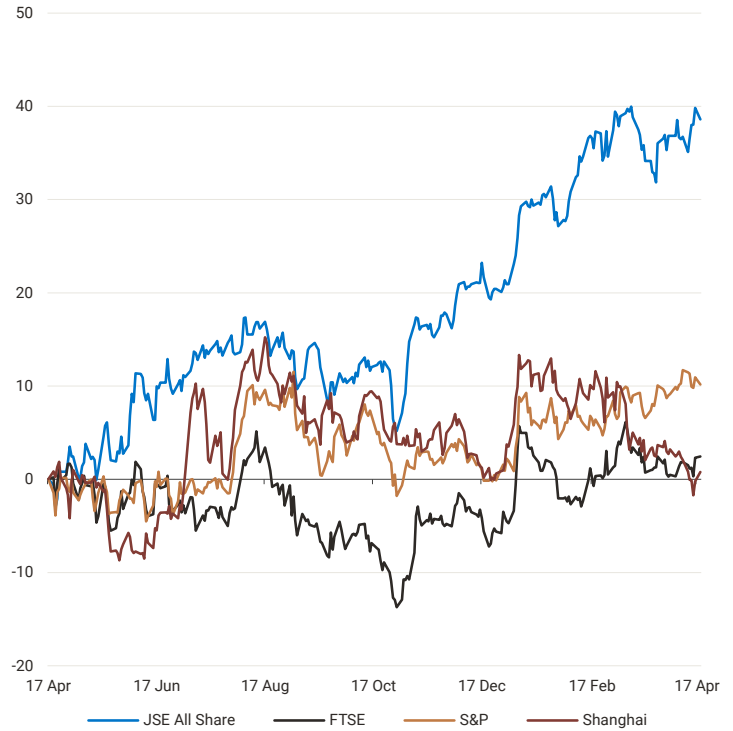
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	29106,2	28969,7	0,47	2,29	0,40	6,89
Nikkei 225	29685,4	29683,4	0,01	0,50	-0,36	8,17
Shanghai	3477,5	3426,6	1,49	1,89	2,14	0,13

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	621,5	627,0	-0,88	-0,79	2,20	10,78
BHP Billiton (Australia)	4722,0	4756,0	-0,71	-0,02	2,99	15,02

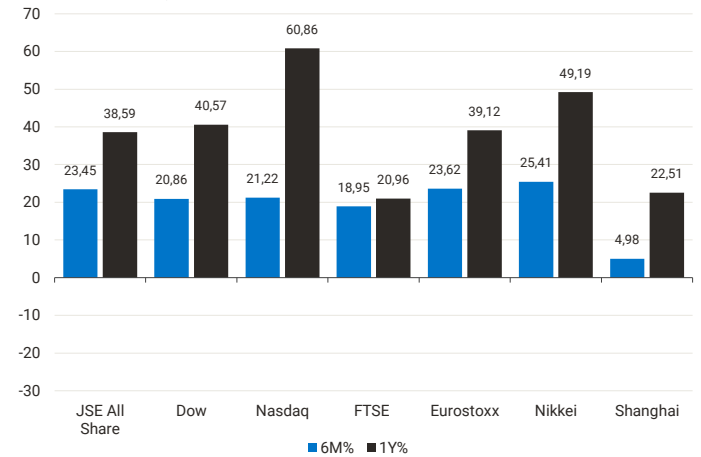
INTERNATIONAL INDICES

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	Mar	0.6%	0.7%
8:00	GBP	Claimant Count Change	Mar	24.5K	86.6K
8:00	GBP	Average Earnings Index 3m/y	Feb	4.7%	4.8%
8:00	GBP	Unemployment Rate	Feb	5.0%	5.0%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
10:00	EUR	Current Account	Feb	25.9B	31.2B
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LOCAL EQUITIES | JSE ALL SHARE COMPANIES

cents per share

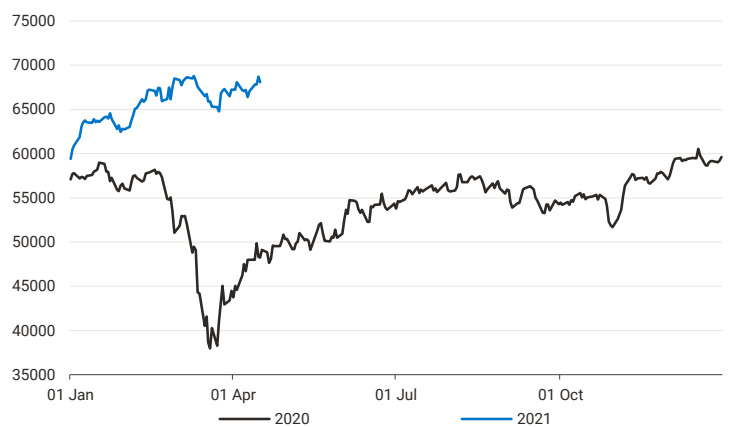
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Ascendis Health	ASC	59	9,26	7,27	-21,33
ArcelorMittal SA	ACL	454	8,61	47,40	354,00
Brimstone Inv Corp -N	BRN	700	8,53	8,70	7,69
Accelerate Prop Fund	APF	65	4,84	3,17	3,17
Afrimat	AFT	5140	3,42	11,74	19,48
Fortress REIT B	FFB	326	2,84	3,49	8,31
PPC	PPC	330	2,48	8,91	139,13
Metair Investments	MTA	2325	2,20	4,73	24,00

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Tsogo Sun Hotels	TGO	214	-4,89	-6,55	46,58
Hudaco Industries	HDC	10000	-3,93	0,30	23,46
Reunert	RLO	4930	-3,80	-0,66	36,19
Hammerson plc	HMN	756	-3,69	4,28	45,38
Sappi	SAP	4905	-3,50	1,66	49,45
Sibanye Stillwater	SSW	7044	-3,40	8,70	17,40
Astral Foods	ARL	14960	-3,17	-2,68	7,24
Adcock Ingram	AIP	4500	-3,14	2,25	-2,17

JSE ALL SHARE INDEX

2021 vs 2020



DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

Last date to trade 20 Apr

COMPANY	CODE	DIVIDEND
RCL Foods	RCL	15 ZARc
TeleMasters	TLM	1,6 ZARc
Sabvest Capital	SBP	15 ZARc
Remgro	REM	30 ZARc
Transcend Residential Prop.	TPF	43,65 ZARc

COMPANY	CODE	DIVIDEND
SA Corporate Real Estate	SAC	17,93 ZARc

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

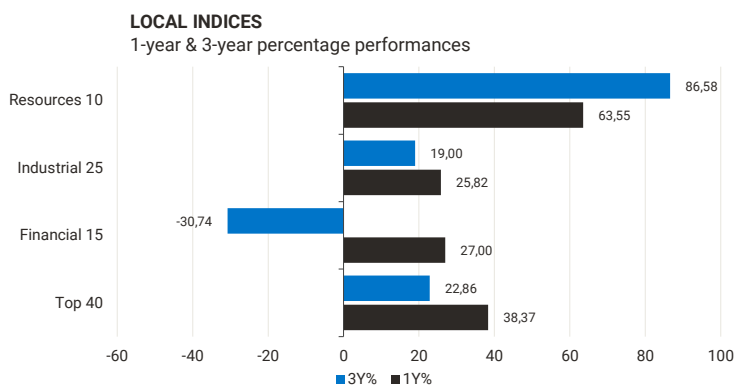
cents per share

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	12599	12783	-1,44	1,57	3,03	5,11
Anglo American plc	63131	63276	-0,23	4,15	9,66	30,17
Anglo American Plat	204000	208564	-2,19	-2,95	-3,57	41,36
Anglogold Ashanti	31321	32024	-2,20	0,91	-3,33	-8,56
Anheuser-Busch InBev SA N	97800	97521	0,29	2,81	4,60	-5,87
BHP Group Plc	44038	44186	-0,33	3,60	4,54	13,19
BID Corporation	29269	29654	-1,30	2,34	1,45	11,28
British American Tob plc	57834	57122	1,25	3,27	1,38	6,03
Bidvest	17392	17710	-1,80	0,30	3,68	10,76
Compagnie Fin Richemont	14847	15008	-1,07	2,07	5,08	13,25
Capitec Bank	140491	140122	0,26	1,04	4,97	-1,94
Discovery	13955	14062	-0,76	2,29	2,11	-9,11
Firststrand	5268	5246	0,42	4,75	1,54	3,21
Gold Fields	13959	14304	-2,41	0,71	-3,32	1,47
Glencore plc	6024	5968	0,94	5,44	3,72	28,64
Impala Platinum	28400	28597	-0,69	3,27	8,73	40,66
Investec	4749	4749	0,00	6,60	14,08	29,61
Investec plc	4960	4961	-0,02	6,55	13,68	31,74
Kumba Iron Ore	64637	64421	0,34	6,00	12,22	3,78
Mondi plc	39083	39132	-0,13	2,86	3,84	13,90
MTN Group	9297	9278	0,20	3,95	6,08	54,46
Ninety One Plc	5014	4970	0,89	-1,30	6,12	9,93
Nedbank Group	14935	14830	0,71	7,45	17,23	15,35
Naspers -N-	347741	355000	-2,04	1,88	0,69	15,17
NEPI Rockcastle Plc	9467	9560	-0,97	1,05	4,18	1,25
Ninety One	4950	4925	0,51	-2,00	6,45	12,50
Old Mutual	1345	1344	0,07	0,30	8,12	13,12
Prosus N.V.	161317	164703	-2,06	0,45	-1,34	0,44
Remgro	11256	11142	1,02	5,94	7,71	17,01
RMB	194	194	0,00	2,11	16,87	38,57
Reinet Investments S.C.A	28890	28946	-0,19	0,54	3,64	4,82
Standard Bank Group	12227	12308	-0,66	-0,47	-3,07	-3,79
Shoprite	14775	14835	-0,40	-3,40	-6,08	5,54
Sanlam	5640	5699	-1,04	0,23	-6,79	-4,00
Sasol	23449	23351	0,42	11,08	8,23	75,08
Sibanye Stillwater	7044	7292	-3,40	8,70	4,26	17,40
Vodacom Group	12825	12731	0,74	0,83	-2,91	3,10

## SOUTH AFRICAN MARKET COMMENTARY

### SELECTED HEADLINES

Local stocks fell by almost a percentage on the opening day of the week as investors globally booked some gains, and were followed suit by traders in the local market. The benchmark All-Share index closed down 0.88%. The blue-chip Top 40 companies index ended down 0.91%. In other news, South Africa's health regulator asked the government to lift the pause on administering Johnson & Johnson's Covid-19 vaccine provided certain conditions are met. "These conditions include, but are not limited to, strengthened screening and monitoring of participants who are at high risk of a blood clotting disorder," the South African Health Products Regulatory Authority said in a statement.



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Pick n Pay	PIK	Final	21 Apr
Nu-World	NWL	Interim	22 Apr
Clicks	CLS	Interim	22 Apr
PSG	PSG	Final	23 Apr
British American Tob.	BTI	AGM	28 Apr

## BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	777	7,86	31 Mar '21
Investec Bank	INLP	7000	8,59	02 Jun '21
Investec Limited	INPR	6450	8,71	02 Jun '21
Standard Bank	SBPP	7205	7,92	14 Apr '21
Firststrand Bank	FSRP	6790	7,90	25 Aug '21
Absa	ABSP	62500	8,22	14 Apr '21
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	6900	8,90	17 Mar '21
Capitec	CPIP	10600	5,69	17 Mar '21
Sasfin	SFNP	6950	9,06	24 Mar '21
Grindrod	GNDP	6624	9,93	24 Mar '21
Netcare	NTCP	6800	8,93	05 May '21
Discovery	DSBP	7800	9,47	10 Mar '21
Invicta	IVTP	6988	11,10	30 Jun '21

## SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Cashbuild Limited – Third quarter operational update – FY 2021

Revenue for the third quarter for the Cashbuild Group was up 21% on the third quarter of the prior financial year. The 299 existing stores' revenue increased by 19% and the 18 new stores (opened since July 2019) contributed 2%. This together with the growth reported in the first half, equates to an increase in revenue for the year to date of 21%. Transactions through the tills during the third quarter for the Cashbuild Group increased by 14% to that of the comparative period, with new stores contributing 2% while existing stores increased by 12%. Selling inflation was 6.3% at the end of March 2021 when compared to March 2020. During the third quarter the Group opened four new stores (three Cashbuild and one P&L Hardware) and closed four P&L Hardware stores at the expiration of their lease agreements. The Group also relocated two stores (one Cashbuild and one P&L Hardware) and refurbished one Cashbuild store, bringing the total number of stores trading at the end of the quarter to 317.

Move | -0.33% Open | 30250c Close | 30500c High | 30818c Low | 30250c

#### Bell Equipment buyout of minorities and delisting still on the cards

The proposed buyout of minority shareholders in Bell Equipment and the delisting of the JSE-listed manufacturer of heavy equipment for construction, mining and agriculture is still on the cards. Bell Equipment advised its shareholders last month it had received a non-binding expression of interest from IA Bell and Company (Pty) Ltd, the private company majority-owned by the Bell family and currently a 38.7% shareholder in Bell Equipment, about a possible transaction to acquire – by way of a scheme of arrangement – the entire issued ordinary share capital of Bell Equipment not already held by it. However, this possible transaction is still subject to IA Bell's proposed acquisition of John Deere's 31.4% shareholding in Bell Equipment becoming unconditional and being implemented, which will increase its shareholding in Bell Equipment to 70.1%. Bell Equipment chair and former group CEO Gary Bell said there are still one or two conditions precedent outstanding in the John Deere transaction, such as the regulatory requirements, including competition authority approval in various jurisdictions. Bell Equipment last week reported that a 14% decline in sales in the year to end-December 2020 resulted in the company making a loss after tax of R57.2 million after reporting a R52.3 million loss for the six months to June 2020. It said Covid-19 and subsequent lockdown restrictions had a devastating impact on the supply chain, customer operations and purchases while overall global markets shrunk and competition increased, putting margins under immense pressure.

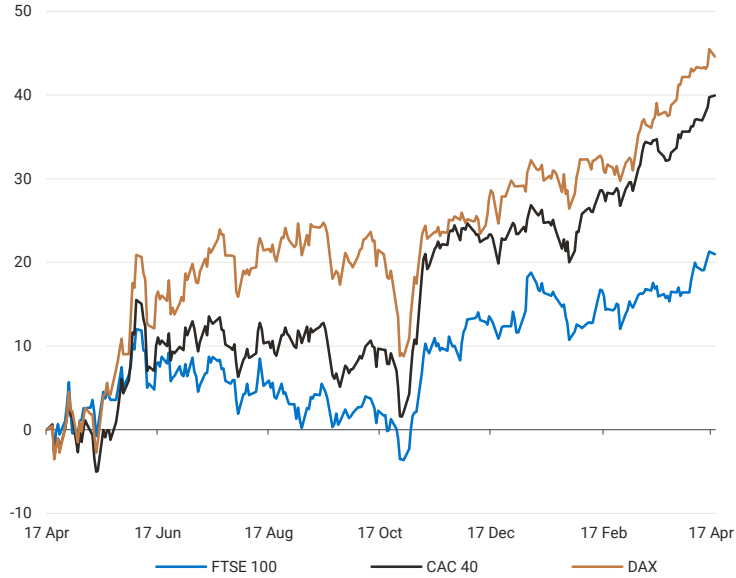
Move | -7.6% Open | 980c Close | 924c High | 1000c Low | 924c



## GLOBAL MARKETS

### EUROPEAN INDICES

normalised percentage performances



### AMERICAN INDICES

normalised percentage performances



### ASIAN INDICES

normalised percentage performances



## EUROPEAN MARKET COMMENTARY

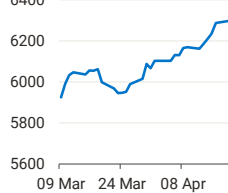
### SELECTED HEADLINES

European stocks closed mixed on Monday, mirroring muted trading in global markets. The pan-European Stoxx 600 ended the session slightly below the flatline, with autos shares falling 1.6% to lead losses while bank stocks rose 0.7%. The euro zone current account surplus narrowed in February to 25.9 billion euros (\$31.2 billion) from 34.7 billion in January as net exports declined, European Central Bank figures showed on Monday.

### EUROPEAN INDICES

	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	6296,7	6287,1	0,15	27,74	39,96	13,43
DAX 30	15368,4	15459,8	-0,59	19,56	44,63	12,02
FTSE	7000,1	7019,5	-0,28	18,95	20,96	8,35

### CAC 40



### DAX



### FTSE



## AMERICAN MARKET COMMENTARY

### SELECTED HEADLINES

US stocks slipped from record levels to start the week on Monday as weakness in the technology sector weighed on the broader market. Coca-Cola shares rose 0.6% after the consumer giant reported better-than-expected earnings and revenue. The company also said demand in March has returned to pre-pandemic levels. The first-quarter earnings season got off to a robust start led by strong results from banks. Financials earnings have topped expectations by 38%, while others in the S&P 500 have surprised to the upside by 12%.

### AMERICAN INDICES

	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	34077,6	34200,7	-0,36	20,86	40,57	11,34
Nasdaq	13914,8	14052,3	-0,98	21,22	60,86	7,96
S&P 500	4163,3	4185,5	-0,53	21,49	44,83	10,84

### DOW JONES



### NASDAQ



### S&P 500



## ASIAN MARKET COMMENTARY

### SELECTED HEADLINES

Shares in Asia-Pacific were mostly lower today as China kept the one-year loan prime rate (LPR) unchanged at 3.85% and five-year LPR at 4.65%. That was in line with predictions from a majority of traders and analysts in a Reuters poll, who had expected no change to either the one-year or five-year LPR. Meanwhile, Covid cases continue to climb in India with 273,810 new daily infections registered on Monday.

### ASIAN INDICES

	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	29105,7	29106,2	0,00	0,47	19,39	6,89
Nikkei 225	29111,8	29685,4	-1,93	0,01	49,19	8,17
Shanghai	3487,6	3477,5	0,29	1,49	22,51	0,13

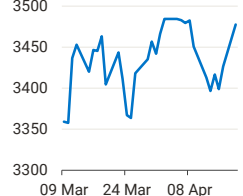
### HANG SENG



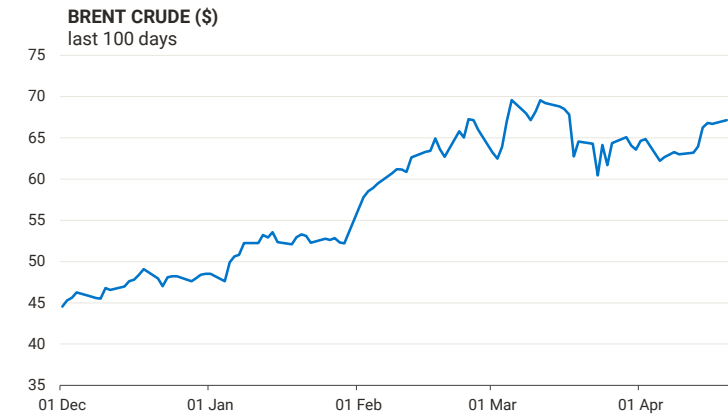
### NIKKEI 225



### SHANGHAI



## COMMODITIES



## COMMODITY MARKET COMMENTARY

### SELECTED HEADLINES

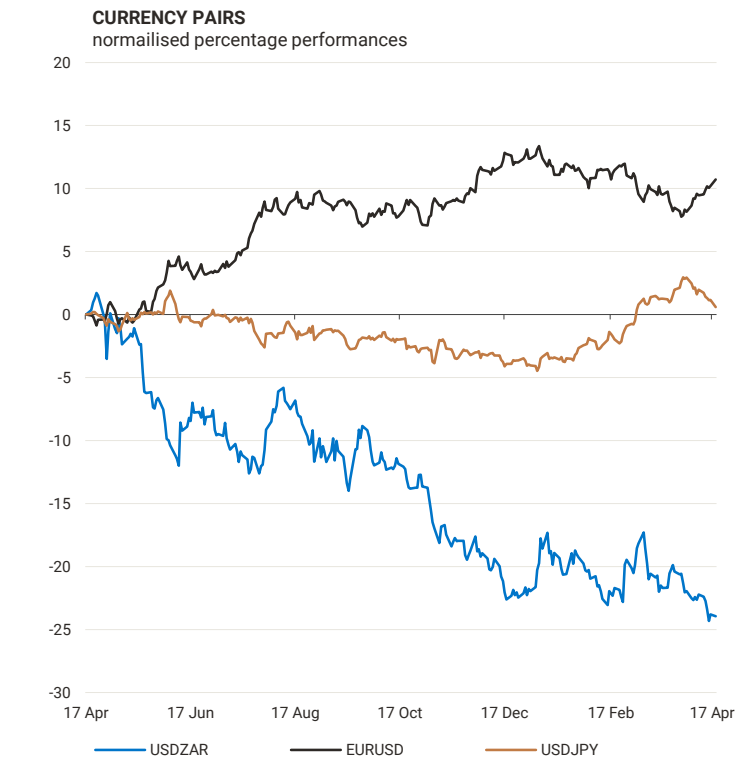
Gold prices edged lower this morning, moving away from a seven-week high hit in the last session, as a rebound in US Treasury yields overshadowed support from a sagging dollar. Meanwhile, oil prices rose today as a weaker US dollar supported commodities and on expectations that crude inventories fell in the United States, the world's biggest oil user, though rising coronavirus cases in Asia capped gains.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	67,8	67,2	0,91	0,67	137,11	29,83
Gold (\$)	1772,0	1771,3	0,04	-0,33	5,28	-6,68
Palladium	2798,5	2818,0	-0,69	1,33	30,41	14,83
Platinum (\$)	1209,6	1210,0	-0,03	0,52	56,75	12,87
Silver	25,9	25,8	0,42	-0,50	70,07	-2,14



## CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	14,1959	14,2886	-0,65	-0,16	-23,94	-2,76
GBPZAR	19,8758	19,8940	-0,09	0,42	-15,31	-0,96
EURZAR	17,1245	17,1201	0,03	-0,17	-16,21	-4,62
AUDZAR	11,0654	11,0340	0,29	-0,34	-7,72	-2,39
EURUSD	1,2062	1,2037	0,20	0,47	10,71	-1,47
USDJPY	108,17	108,19	-0,02	-0,56	0,60	4,74
GBPUSD	1,4000	1,3987	0,09	1,12	11,89	2,35
USDCHF	0,9144	0,9152	-0,09	-0,51	-5,36	3,38
AUDCAD	0,9738	0,9723	0,15	0,51	9,12	-0,69



## CURRENCY MARKET COMMENTARY

### SELECTED HEADLINES

The rand strengthened on Monday, aided by the US dollar being pinned near a one-month low and greater global risk appetite. At the close, the rand traded at R14.29 versus the dollar, around 0.16% stronger than its previous close. The dollar was dragged down by Treasury yields hovering near their lowest in five weeks after the US Federal Reserve reiterated its view that any spike in inflation was likely to be temporary. The rand was trading around R14.20 to the dollar this morning.



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