

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	66835,5	68094,3	-1,85	-0,35	1,40	12,50
Top 40	61116,8	62325,9	-1,94	-0,43	1,33	12,39
Financial 15	12162,1	12417,3	-2,06	0,06	0,37	0,84
Industrial 25	86451,8	88302,6	-2,10	-1,73	-0,15	10,98
Resource 10	68586,2	69786,2	-1,72	1,13	3,62	19,12
Mid Cap	70722,3	71950,2	-1,71	-0,12	2,39	10,07
Small Cap	54744,1	55083,5	-0,62	0,68	3,31	23,14
Gold	3702,6	3702,6	---	---	-0,81	-3,51
Platinum	116,2	116,2	---	---	0,00	25,61
Banks	6908,7	7062,1	-2,17	0,36	0,71	0,88
General Retailers	6137,5	6098,0	0,65	3,32	8,78	31,97
Property (J253) - Total Ret	1374,0	1378,5	-0,33	4,27	5,76	11,74

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33821,3	34077,6	-0,75	0,43	3,66	10,50
Nasdaq	13786,3	13914,8	-0,92	-1,50	4,32	6,97
S&P 500	4134,9	4163,3	-0,68	-0,16	5,67	10,09
Dollar Index	91,2	91,1	0,13	-0,72	-0,85	1,40
US VIX	18,7	17,3	8,04	12,19	-10,84	-17,89

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	6165,1	6296,7	-2,09	-0,31	2,79	11,05
DAX 30	15129,5	15368,4	-1,55	-0,69	3,48	10,28
Eurostoxx 50	3940,5	4019,9	-1,98	-0,67	2,60	10,92
FTSE	6859,9	7000,1	-2,00	-0,44	2,25	6,18

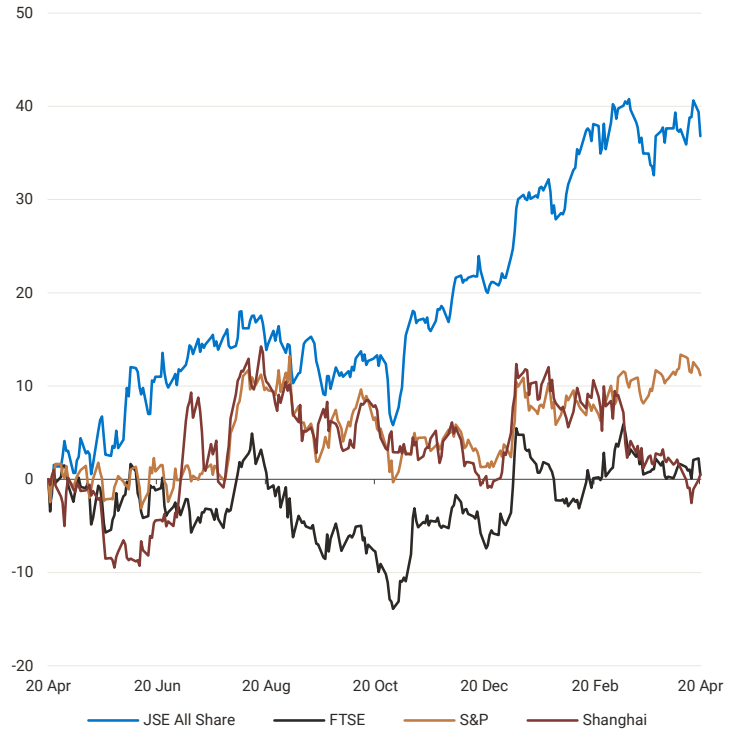
ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	29135,7	29106,2	0,10	2,24	0,50	6,99
Nikkei 225	29100,4	29685,4	-1,97	-2,19	-2,32	6,03
Shanghai	3472,9	3477,5	-0,13	2,25	2,01	0,00

EARLY MORNING INDICATORS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	613,0	622,5	-1,53	-0,72	2,38	9,98
BHP Billiton (Australia)	4669,0	4745,0	-1,60	-0,23	3,85	14,75

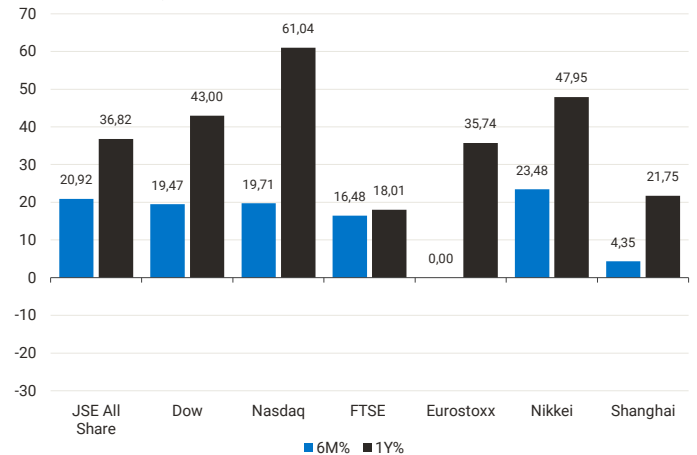
INTERNATIONAL INDICES

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.
10:00	RSA	Inflation Rate YoY	Mar	3.2%	2.9%
10:00	RSA	Inflation Rate MoM	Mar	0.7%	0.7%
10:00	RSA	Core Inflation Rate YoY	Mar	2.7%	2.6%
10:30	GBP	HPI y/y	Feb	8.0%	7.5%
12:30	GBP	BOE Gov Bailey Speaks	---	---	---

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	ACTL.	EXP.
8:00	EUR	German PPI m/m	Mar	0.9%	0.6%
8:00	GBP	Claimant Count Change	Mar	10.1K	24.5K
8:00	GBP	Average Earnings Index 3m/y	Feb	4.5%	4.7%
8:00	GBP	Unemployment Rate	Feb	4.9%	5.0%

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

cents per share

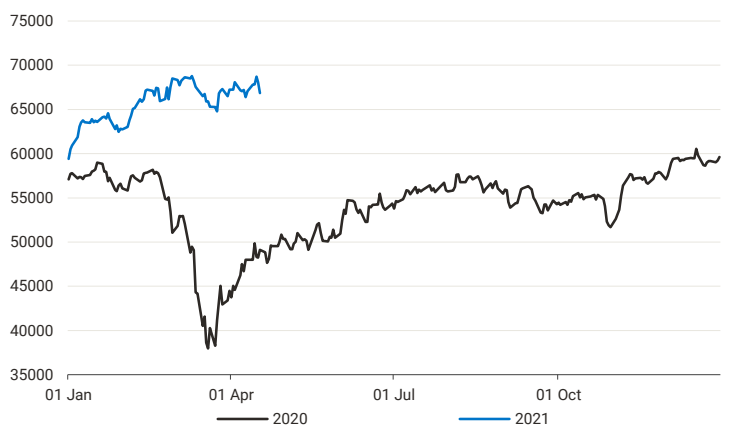
BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Long 4 Life	L4L	419	7,44	11,73	27,36
Hudaco Industries	HDC	10480	4,80	4,14	29,38
Equites Prop Fund	EQU	1954	3,72	4,49	12,49
Kumba Iron Ore	KIO	66933	3,55	7,78	7,47
Emira Property Fund	EMI	936	2,63	3,43	40,54
Allied Electronics Corp A	AEL	1025	2,60	1,49	-6,05
SA Corp Real Estate	SAC	215	2,38	4,37	24,28
Quilter Plc	QLT	3302	1,73	1,51	7,42

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
ArcelorMittal SA	ACL	385	-15,20	21,45	285,00
British American Tob plc	BTI	53400	-7,67	-4,18	-2,10
The Foschini Group	TFG	11800	-4,84	-3,54	15,34
Hammerson plc	HMN	722	-4,50	0,28	38,85
Reinet Investments	RNI	27610	-4,43	-4,14	0,18
Absa Group	ABG	12068	-4,21	-3,22	0,68
Lewis Group	LEW	2835	-4,06	-1,90	26,85
Sasol	SOL	22506	-4,02	-0,04	68,04

JSE ALL SHARE INDEX

2021 vs 2020



DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

Ex div 21 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

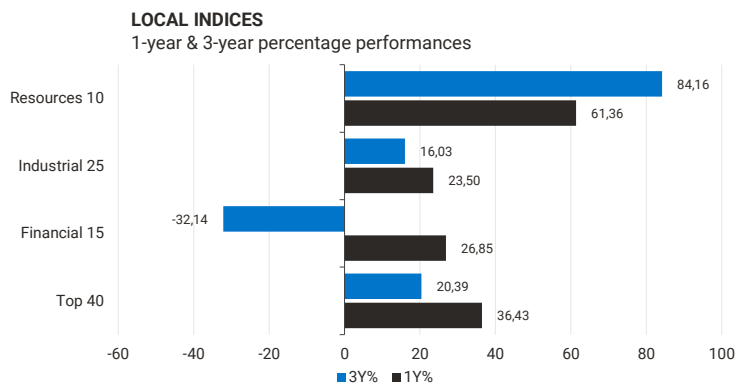
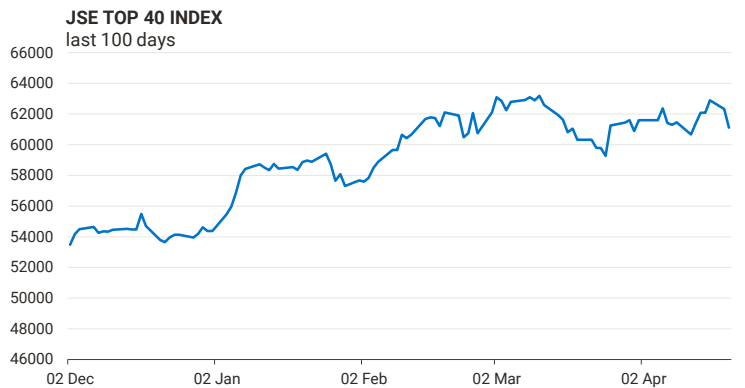
cents per share

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group	12068	12599	-4,21	-3,22	-1,32	0,68
Anglo American plc	61504	63131	-2,58	1,14	6,83	26,81
Anglo American Plat	203000	204000	-0,49	-5,30	-4,04	40,66
Anglogold Ashanti	31486	31321	0,53	0,92	-2,82	-8,08
Anheuser-Busch InBev SA N	96114	97800	-1,72	2,86	2,80	-7,49
BHP Group Plc	43357	44038	-1,55	1,63	2,92	11,44
BID Corporation	28902	29269	-1,25	1,34	0,18	9,88
British American Tob plc	53400	57834	-7,67	-4,18	-6,39	-2,10
Bidvest	16974	17392	-2,40	-1,92	1,19	8,10
Compagnie Fin Richemont	14494	14847	-2,38	-1,72	2,58	10,56
Capitec Bank	139983	140491	-0,36	1,07	4,59	-2,29
Discovery	13758	13955	-1,41	1,72	0,67	-10,39
Firststrand	5140	5268	-2,43	1,44	-0,93	0,71
Gold Fields	14049	13959	0,64	2,90	-2,69	2,12
Glencore plc	5840	6024	-3,05	1,69	0,55	24,71
Impala Platinum	28006	28400	-1,39	0,76	7,22	38,71
Investec	4777	4749	0,59	5,78	14,75	30,38
Investec plc	4975	4960	0,30	5,67	14,03	32,14
Kumba Iron Ore	66933	64637	3,55	7,78	16,20	7,47
Mondi plc	38782	39083	-0,77	2,77	3,04	13,03
MTN Group	9151	9297	-1,57	-2,23	4,42	52,04
Ninety One Plc	4945	5014	-1,38	0,14	4,66	8,42
Nedbank Group	14621	14935	-2,10	4,26	14,76	12,92
Naspers -N-	341397	347741	-1,82	-2,58	-1,15	13,07
NEPI Rockcastle Plc	9378	9467	-0,94	1,77	3,20	0,30
Ninety One	4928	4950	-0,44	-0,54	5,98	12,00
Old Mutual	1303	1345	-3,12	-4,19	4,74	9,59
Prosus N.V.	158388	161317	-1,82	-3,35	-3,13	-1,39
Remgro	11055	11256	-1,79	3,39	5,79	14,92
RMB	192	194	-1,03	-1,54	15,66	37,14
Reinet Investments S.C.A	27610	28890	-4,43	-4,14	-0,95	0,18
Standard Bank Group	11888	12227	-2,77	-2,61	-5,76	-6,45
Shoprite	14526	14775	-1,69	-3,31	-7,66	3,76
Sanlam	5534	5640	-1,88	-1,86	-8,54	-5,80
Sasol	22506	23449	-4,02	-0,04	3,88	68,04
Sibanye Stillwater	6962	7044	-1,16	4,08	3,05	16,03
Vodacom Group	12663	12825	-1,26	-0,78	-4,14	1,80

## SOUTH AFRICAN MARKET COMMENTARY

### SELECTED HEADLINES

Local stocks extended losses on Tuesday amid what analysts said the lack of no new triggers for a market already at a high. The benchmark FTSE/JSE All-Share index shed 1.85%. The blue-chip FTSE/JSE Top 40 index receded by 1.94%. Tuesday's fall on the JSE was primarily led by the country's banks, mainly its third-biggest Absa Group which shed over 4% after its Chief Executive Daniel Mminele stepped down following a rift with the bank's board. The bank index lost 2.17%.



## 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

## SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Cell C reports R5.5bn full-year loss

Cell C on Tuesday reported a full-year loss to 31 December 2020 of R5.5-billion. Dire as that sounds, it marks an improvement on the first half of the year, when it turned in a R7.6-billion loss. Chief financial officer Zaf Mahomed said that although the company made a full-year loss due to impairments and once-off costs, the second half of the financial year was "encouraging". "Our results reflect a business in transition. We are starting to see the impact of our changes which included a focus on more profitable subscribers and through the reduction in costs a shift to revenue-generating activities. The foundations are now in place," Mahomed said in a statement. Total revenue for the 12-month period was down by 8% to R13.8-billion (2019: R15.1-billion), with the largest part of the revenue contribution from its prepaid base at R6.2-billion (R6.9-billion). "The company's strategy of focusing on more profitable customers is bearing fruit as the average revenue per prepaid customer (Arpu) has increased by 28% on a year-on-year basis, despite a decline in its prepaid subscriber base by 15% to 9.2-million customers," Cell C said in a statement. Normalised Ebitda – a measure of operational profitability – was almost 30% higher at R4.1-billion as a result of the "positive impact of cost containment initiatives and the stabilisation of subscriber revenue and gross margin". The normalised number excludes once-off costs, including expenses allocated to impairment, recapitalisation and the costs associated with network restoration. Earnings before interest and tax improved from a loss of R5.3-billion in the first six months of 2020 to a profit of R1.8-billion in the second half. A net profit of R2.1-billion was declared for the last six months of the annual period. However, because of an impairment and once-off expenses in the first half of the year the net loss before tax was R5.5-billion (2019: loss of R4.1-billion). Cell C's gross margin declined by 7% and cost optimisation resulted in overall direct expenses being 9% lower at R7-billion (2019: R7.7-billion). CEO Douglas Craigie Stevenson said the decrease in its overall operating costs – on an annual basis the business removed more than R500-million worth of expenditure – and the focus on more profitable customers resulted in positive cash flow.

## BANK AND OTHER SELECTED PREFERENCE SHARES

ISSUER	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Nedbank	NBKP	785	7,78	31 Mar '21
Investec Bank	INLP	7300	8,23	02 Jun '21
Investec Limited	INPR	6426	8,74	02 Jun '21
Standard Bank	SBPP	7325	7,79	14 Apr '21
Firststrand Bank	FSRP	6850	7,83	25 Aug '21
Absa	ABSP	62500	8,23	14 Apr '21
Imperial Holdings	IPLP	---	---	---
PSG	PGFP	7906	7,72	17 Mar '21
Capitec	CPIP	10600	5,69	17 Mar '21
Sasfin	SFNP	6940	9,08	24 Mar '21
Grindrod	GNDP	6900	9,52	24 Mar '21
Netcare	NTCP	7550	8,01	05 May '21
Discovery	DSBP	7825	9,44	10 Mar '21
Invicta	IVTP	6825	11,38	30 Jun '21

Move | -1.57% Open | 9445c Close | 9151c High | 9445c Low | 9147c

LOCAL EQUITIES | JSE MID CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AECI	AFE	9992	9839	1,56	-1,37	14,85
Aspen Pharmacare	APN	14625	14965	-2,27	-0,51	16,65
African Rainbow Min	ARI	27697	28275	-2,04	3,70	5,75
Assore	ASR	0,3195	0,31	—	—	4,58
AVI	AVI	7356	7433	-1,04	-1,26	0,46
Brait SE	BAT	270	280	-3,57	3,85	-27,61
Barloworld	BAW	8872	9100	-2,51	2,51	-2,61
Capital&Counties plc	CCO	3545	3579	-0,95	-1,53	24,12
Clicks Group	CLS	24500	24500	0,00	2,56	-3,04
Coronation Fund Mngrs	CML	5363	5455	-1,69	6,51	24,23
Dis-Chem Pharmacies	DCP	2275	2295	-0,87	-2,32	8,28
Distell Group	DGH	12345	12172	1,42	5,29	29,89
EPP N.V.	EPP	1086	1077	0,84	5,44	4,93
Exxaro Resources	EXX	17839	17769	0,39	1,86	28,43
Fortress REIT A	FFA	1428	1429	-0,07	2,96	4,62
Fortress REIT B	FFB	325	326	-0,31	10,54	7,97
Growthpoint Prop	GRT	1330	1349	-1,41	0,45	5,81
Harmony GM Co	HAR	6601	6593	0,12	0,69	-7,81
Hammerson plc	HMN	722	756	-4,50	0,98	38,85
Hyprop Inv	HYP	2925	2949	-0,81	4,76	-0,91
Imperial Logistics	IPL	4695	4865	-3,49	4,43	25,70
Italtile	ITE	1749	1750	-0,06	6,32	18,18
JSE	JSE	11745	11745	0,00	0,38	4,40
KAP Industrial	KAP	403	412	-2,18	2,03	27,53
PSG Konsult	KST	990	981	0,92	7,03	10,00
Liberty Holdings	LBH	5922	6005	-1,38	1,21	-4,45
Life Healthc Grp	LHC	1840	1877	-1,97	-4,17	9,39
MultiChoice Group	MCG	12553	12771	-1,71	-0,28	-6,32
Mediclinic Int plc	MEI	6136	6284	-2,36	-0,49	7,76
Mr Price Group	MRP	18935	19471	-2,75	0,95	10,96
Massmart Holdings	MSM	5363	5503	-2,54	-4,52	27,63
MAS Real Estate Inc.	MSP	1611	1602	0,56	2,94	26,35
Motus Holdings	MTH	9123	9268	-1,56	2,28	62,91
Momentum Met	MTM	1862	1914	-2,72	4,43	18,15
Northam Platinum	NHM	26650	27260	-2,24	8,88	27,19
Netcare	NTC	1425	1451	-1,79	-6,80	14,00
Pick n Pay Stores	PIK	5398	5469	-1,30	0,41	7,40
Pepkor Holdings	PPH	1504	1523	-1,25	-8,01	10,34
PSG Group	PSG	6815	7044	-3,25	-0,89	13,81
Quilter Plc	QLT	3302	3246	1,73	3,19	7,42
RCL Foods	RCL	935	940	-0,53	5,65	10,65
Redefine Properties	RDF	402	409	-1,71	8,06	20,72
Resilient REIT	RES	4750	4682	1,45	9,67	12,29
Reunert	RLO	4860	4930	-1,42	-2,70	34,25
Rand Merchant Inv	RMI	2998	3070	-2,35	-1,06	-6,46
Sappi	SAP	4820	4905	-1,73	6,43	46,86
Santam	SNT	25264	25739	-1,85	5,47	-0,84
The Spar Group	SPP	18714	19177	-2,41	-4,29	-1,27
Sirius Real Estate	SRE	1942	1949	-0,36	4,52	0,62
Tiger Brands	TBS	20295	20600	-1,48	-0,69	-2,51
The Foschini Group	TFG	11800	12400	-4,84	-0,42	15,34
Telkom SA SOC	TKG	3906	4049	-3,53	-5,90	27,19
Truworths Int	TRU	4787	4960	-3,49	1,31	29,91
Tsogo Sun Gaming	TSG	650	677	-3,99	0,00	27,45
Vukile Property Fund	VKE	989	981	0,82	17,60	23,63
Woolworths	WHL	5200	5202	-0,04	6,56	31,51

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

cents per share

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ADvTECH	ADH	1385	1375	0,73	10,71	45,79
Allied Electronics Corp A	AEL	1025	999	2,60	-7,82	-6,05
Alexander Forbes Grp	AFH	407	405	0,49	-3,10	2,78
Afrimat	AFT	5100	5140	-0,78	10,87	18,55
African Oxygen	AFX	2498	2498	—	—	0,73
Arrowhead Prop B	AHB	292	294	-0,68	5,04	25,86
African Rainbow Cap Inv	AIL	407	409	-0,49	1,75	-8,74
Adcock Ingram	AIP	4457	4500	-0,96	0,93	-3,11
Astral Foods	ARL	14700	14960	-1,74	8,81	5,38
Attacq	ATT	658	660	-0,30	3,62	32,39
Blue Label Telecoms	BLU	448	452	-0,88	-0,22	16,06
Brimstone Inv Corp -N	BRN	699	700	-0,14	7,04	7,54
City Lodge Hotels	CLH	418	434	-3,69	-1,65	67,20
Curro Holdings	COH	1130	1125	0,44	4,15	19,20
Cashbuild	CSB	30255	30500	-0,80	-1,45	27,66
Cartrack Holdings	CTK	4850	4850	0,00	-30,71	-1,02
DRD Gold	DRD	1500	1494	0,40	2,67	-16,53
Datec	DTC	2804	2881	-2,67	1,85	14,22
Emira Property Fund	EMI	936	912	2,63	12,77	40,54
Equites Prop Fund	EQU	1954	1884	3,72	3,50	12,49
Famous Brands	FBR	5750	5908	-2,67	15,00	17,47
Grindrod	GND	465	473	-1,69	-3,12	-7,92
Hosken Cons Inv	HCI	6400	6450	-0,78	2,47	16,36
Hudaco Industries	HDC	10480	10000	4,80	7,71	29,38
Hospitality Prop Fund B	HPB	275	275	—	—	-0,72
Investec Aus. Prop	IAP	1505	1507	-0,13	5,10	9,45
Investec Property Fund	IPF	965	1000	-3,50	3,21	5,93
Intu Properties plc	ITU	332,25	337,25	-1,48	2,99	7,33
Liberty Two Degrees	L2D	436	447	-2,46	-11,92	2,59
Long 4 Life	L4L	419	390	7,44	14,17	27,36
Libstar Holdings	LBR	700	705	-0,71	-0,14	10,58
Lewis Group	LEW	2835	2955	-4,06	-2,24	26,85
Lighthouse Capital	LTE	806	810	-0,49	-0,49	18,01
Montauk Holdings	MNK	15503	15503	—	—	52,86
Mpact	MPT	2017	2006	0,55	-0,15	45,63
Metair Investments	MTA	2250	2325	-3,23	18,48	20,00
Murray & Roberts	MUR	1066	1074	-0,74	3,00	33,75
Nampak	NPK	310	310	0,00	0,65	55,00
Oceana Group	OCE	6848	6878	-0,44	3,37	6,58
OCTODEC INVEST	OCT	798	798	0,00	2,97	6,12
Omnia Holdings	OMN	4750	4843	-1,92	-2,96	3,06
Pan African Resource plc	PAN	353	352	0,28	0,86	-26,46
Peregrine Holdings	PGR	2105	2105	—	—	—
PPC	PPC	328	330	-0,61	97,59	137,68
Royal Bafokeng Plat.	RBP	10897	11220	-2,88	-4,01	66,67
Raubex Group	RBX	2860	2900	-1,38	3,44	33,02
RFG Holdings	RFG	1200	1220	-1,64	0,25	-0,66
RDI REIT P.L.C	RPL	2388	2370	0,76	-2,57	32,67
SA Corp Real Estate	SAC	215	210	2,38	10,82	24,28
Steinhoff Int N.V.	SNH	207	212	-2,36	-3,72	99,04
Super Group	SPG	2912	2937	-0,85	0,45	24,39
Stor-Age Prop REIT	SSS	1360	1342	1,34	1,49	0,37
Stenprop	STP	2998	2963	1,18	-0,73	9,14
Sun International	SUI	1374	1389	-1,08	-5,31	10,99
Spur Corporation	SUR	2151	2126	1,18	7,39	31,00
Transaction Capital	TCP	3168	3265	-2,97	11,16	27,28
Tsogo Sun Hotels	TGO	213	214	-0,47	-10,88	45,89
Textainer Group	TXT	38500	39675	-2,96	-3,75	35,09
Wilson Bayly Hlm-Ovc	WBO	11100	10972	1,17	12,85	21,79
Zeder Inv	ZED	309	309	0,00	18,85	18,39

10-YEAR BOND YIELDS | SELECTED ITEMS

basis point change

REGION	YIELD	1D	1M	1Y
United States	1,56	—	-16	96
United Kingdom	0,73	—	-11	39
Germany	-0,26	—	3	19
Japan	0,06	-2	-4	5
South African 10-Year	9,09	—	-28	-122

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%

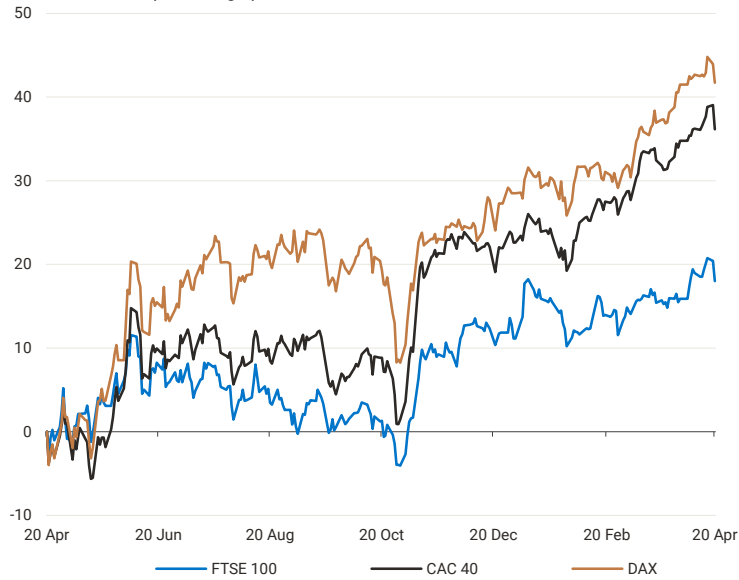
SOUTH AFRICAN 10-YEAR BOND YIELD 2021 v 2020



## GLOBAL MARKETS

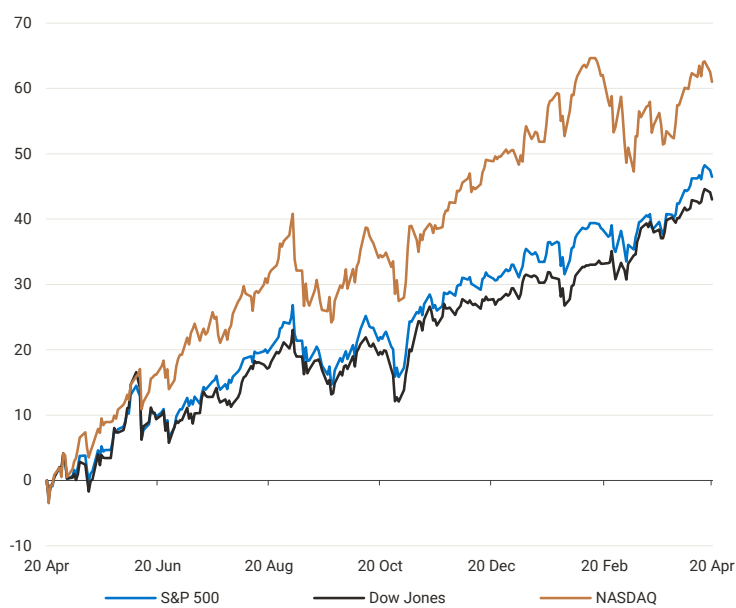
### EUROPEAN INDICES

normalised percentage performances



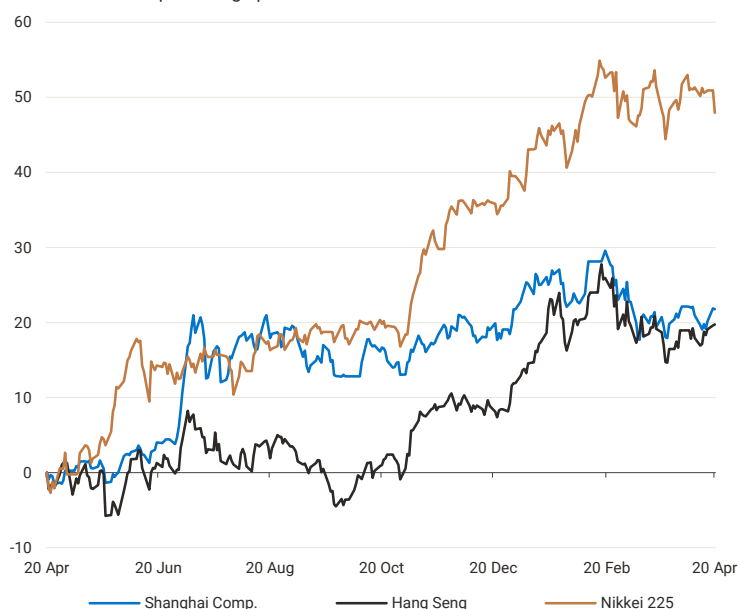
### AMERICAN INDICES

normalised percentage performances



### ASIAN INDICES

normalised percentage performances

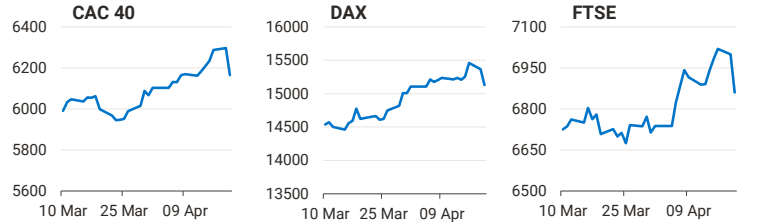


## EUROPEAN MARKET COMMENTARY

### SELECTED HEADLINES

European stocks finished in negative territory on Tuesday with global markets all showing lacklustre sentiment. The pan-European Stoxx 600 ended the session down by 1.9%, with travel and bank shares both dropping 3.7% to lead losses as all sectors and major bourses declined. Danone posted a 3.3% fall in first-quarter sales but maintained its goal of returning to profitable growth in the second half of the year. The French food group's shares slid 1.8% by the close. On the data front, UK unemployment fell unexpectedly for a second consecutive month to 4.9% in the period to the end of February.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
CAC 40	6165,1	6296,7	-2,09	25,07	36,15	11,05
DAX 30	15129,5	15368,4	-1,55	18,78	41,72	10,28
FTSE	6859,9	7000,1	-2,00	16,48	18,01	6,18



## AMERICAN MARKET COMMENTARY

### SELECTED HEADLINES

US stocks fell for a second day on Tuesday as strong corporate earnings failed to boost a market already near record highs, while an alarming rise in global Covid cases raised concerns about the recovery. Reopening plays such as airlines and cruise line operators led losses on Tuesday. United Airlines plunged 8.5% after the carrier reported its fifth consecutive quarterly loss and said that business and international travel recovery is still far off. American Airlines fell 5.5%, while Carnival and Norwegian Cruise Line both slid over 4%.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	6M%	1Y%	YTD%
Dow Jones	33821,3	34077,6	-0,75	19,47	43,00	10,50
Nasdaq	13786,3	13914,8	-0,92	19,71	61,04	6,97
S&P 500	4134,9	4163,3	-0,68	20,09	46,46	10,09



## ASIAN MARKET COMMENTARY

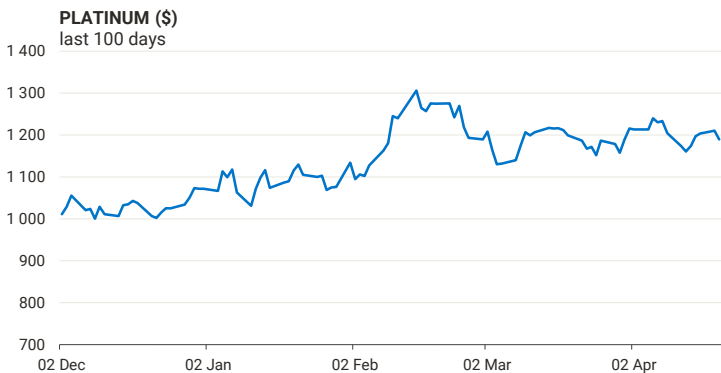
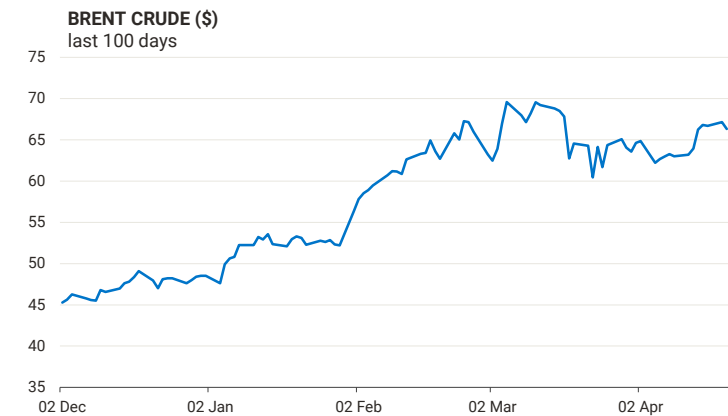
### SELECTED HEADLINES

Stocks in Asia-Pacific fell this morning as a surge in coronavirus cases in countries like India weighs on the economic outlook and investor sentiment. Australia's retail sales rose 1.4% in March from February, according to preliminary data released Wednesday by the country's Bureau of Statistics. That was higher than expectations in a Reuters poll for a 1% gain. Markets in India are closed on Wednesday for a holiday. The coronavirus situation in the country remains severe, with 259,170 new daily infections registered on Tuesday.

ASIAN INDICES	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Hang Seng	28661,6	29135,7	-1,63	0,10	19,75	6,99
Nikkei 225	28526,8	29100,4	-1,97	-1,97	47,95	6,03
Shanghai	3478,1	3472,9	0,15	-0,13	21,75	0,00



## COMMODITIES



## COMMODITY MARKET COMMENTARY

### SELECTED HEADLINES

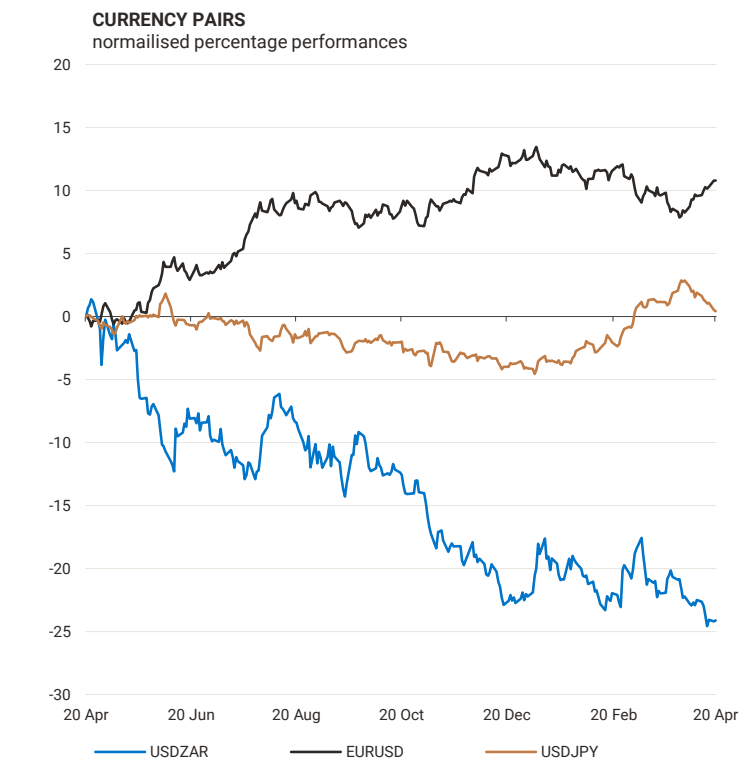
Gold prices rose this morning, hovering near a seven-week high hit earlier this week, as a soggy dollar and a retreat in US Treasury yields lifted demand for the safe-haven metal. Market participants now await the European Central Bank meeting on Thursday for further clarity about stimulus plans for the bloc. The US Federal Reserve policy meeting is due next week. Oil prices fell for a second day this morning on concerns that soaring COVID-19 cases in India will drive down fuel demand in the world's third biggest oil importer.

COMMODITY	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
Brent Crude (\$)	66,1	66,3	-0,33	-1,22	156,00	28,25
Gold (\$)	1780,8	1778,7	0,12	0,42	4,94	-6,29
Palladium	2771,3	2764,5	0,25	-1,90	27,41	12,65
Platinum (\$)	1189,5	1189,5	0,00	-1,69	54,58	10,96
Silver	25,8	25,8	0,04	0,03	68,89	-2,11



## CURRENCIES

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	1Y%	YTD%
USDZAR	14,3189	14,3038	0,11	0,11	-24,11	-2,66
GBPZAR	19,9341	19,9421	-0,04	0,24	-14,90	-0,73
EURZAR	17,2214	17,2213	0,00	0,59	-15,90	-4,06
AUDZAR	11,0387	11,0513	-0,11	0,16	-7,52	-2,24
EURUSD	1,2027	1,2035	-0,07	-0,02	10,79	-1,48
USDJPY	108,07	108,08	-0,02	-0,09	0,42	4,65
GBPUSD	1,3922	1,3938	-0,11	-0,35	12,10	1,98
USDCHF	0,9166	0,9157	0,10	0,05	-5,39	3,44
AUDCAD	0,9722	0,9742	-0,20	0,19	8,64	-0,50



## CURRENCY MARKET COMMENTARY

### SELECTED HEADLINES

The rand weakened on Tuesday as the dollar steadied and global investors awaited further clues on the direction of global lending rates. At the close, the rand traded at R14.30 versus the dollar, 0.11% below its previous close. In recent weeks the rand has tended to take its cue from global drivers including the dollar, which has been losing traction as retreating Treasury yields dented its allure. The demand for yield by investors facing low to zero rates in developed markets has kept the rand strong, although volatility remains high as South Africa's structural economic growth issues remain a concern.



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