

DAILY RECAP

South African Markets | Selected Items

Market Summary

On the stock market, the Top-40 and the broader All-Share indices both dipped around 0.5%. Shares in Anglo American Platinum closed down 2.18% after the miner reported a 43% drop in half-year profit due to weaker metal prices and lower production compared with record sales a year ago. Meanwhile, apparel and homeware retailer Mr Price saw a slowdown in retail sales in the first quarter of its 2023 full-year period, coming off the high base registered during its post Covid-19 recovery peak.

Selected Local Indices

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
All Share	67 749.79	-0.47	1.09	2.11	-0.46	-8.09
Top 40	61 432.89	-0.54	1.11	2.40	-0.81	-8.38
Financial 15	15 107.59	-0.17	1.36	-3.30	17.84	2.08
Industrial 25	84 273.48	-0.79	1.14	10.03	-5.78	-11.72
Resource 10	60 493.67	-0.35	0.69	-6.10	-9.58	-14.77
Alsi	61 485.00	-0.63	0.66	1.62	-0.62	-8.88
Mid Cap	75 115.15	-0.53	0.31	-0.47	1.17	-5.75
Small Cap	67 667.14	0.58	2.07	2.12	19.65	0.24
10-YEAR	10.52	-0.43	-4.88	3.19	17.81	12.69

Local Sens Announcements

Selected Items

IMPALA PLATINUM HOLDINGS LIMITED – Third quarter production report

Regrettably, two fatalities were recorded in the third quarter, despite a 24.3% improvement in the reported lost-time injury frequency rate. A 3% decrease in total 6E concentrate volumes to 2.38 million ounces, with a 4% decline in managed volumes to 1.70 million ounces and a 3% decrease in JV production to 407 000 ounces, partially offset by a 1% increase in third-party receipts of 277 000 ounces. Gross 6E refined production declined by 6% to 2.35 million ounces due to the timing and extent of processing maintenance. 6E sales volumes of 2.38 million ounces were 4% lower than the prior comparable period. Implats' Chief Executive Officer, Nico Muller, commented: "I am pleased with the improved operating stability established across our operating assets in the period under review, which has allowed us to reiterate our key guidance metrics for FY2022, provided with the release of our interim results. The operating landscape continues to be challenging. Escalating geopolitical conflict, rampant inflation, constrained supply chains and a tight labour market have compounded the production impact of extended safety stoppages and the operating protocols required to manage Covid-19. Improved organisational flexibility enabled Implats to withstand considerable headwinds and is a credit to our people, who continue to demonstrate remarkable adaptability, resilience and innovation. PGM pricing has been volatile but remains particularly robust. We continue to experience strong demand for our primary products from our customer base, despite the demand impact of constrained auto supply chains and the increasingly uncertain outlook for global growth."

Move | 2.71% Open | 20475c Close | 20621c High | 20967c Low | 20113c

TRUWORTHS INTERNATIONAL LIMITED – Voluntary update on share buy-backs

Following the announcement by the Company on SENS dated 26 April 2022 in relation to a general repurchase of shares since its AGM on 4 November 2021, the Company wishes to provide further clarifying information on general share repurchases carried out since the commencement of its 2022 financial year on 28 June 2021, to enable reconciliation between information disclosed in its results for the 26-week period ended 26 December 2021 (the "interim period") and information disclosed in the abovementioned announcement. In the announcement dated 26 April 2022, the Company advised that it had repurchased 13 million of its own shares, being 3% of the Company's 430 811 953 shares in issue at the 2021 AGM, pursuant to the 2021 authority for a total consideration of R700 million over the period from 4 November 2021 to 22 April 2022, both days inclusive. Of these, 6.8 million shares were repurchased for a total consideration of R353 million from 4 November 2021 until the end of the interim period, while the remaining 6.2 million shares were repurchased for a total consideration of R347 million after the interim period end up to and including 22 April 2022. Over the period from the commencement of the Company's 2022 financial year up to and including 22 April 2022, the Company has repurchased 20.7 million of its own shares for a total consideration of R1 127 million.

Move | 0.88% Open | 5450c Close | 5624c High | 5701c Low | 5450

Dividend Data

Company	Code	Expected Dividend
Anheuser-Busch InBev	ANH	50 EURc
Thungela Resources	TGA	1800 ZARc
Zeder Investments	ZED	92,5 ZARc
Capitec Bank	CPI	1500 ZARc
PSG Konsult	KST	22 ZARc

Example Document

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Selected Local Indices

Normalised Performances

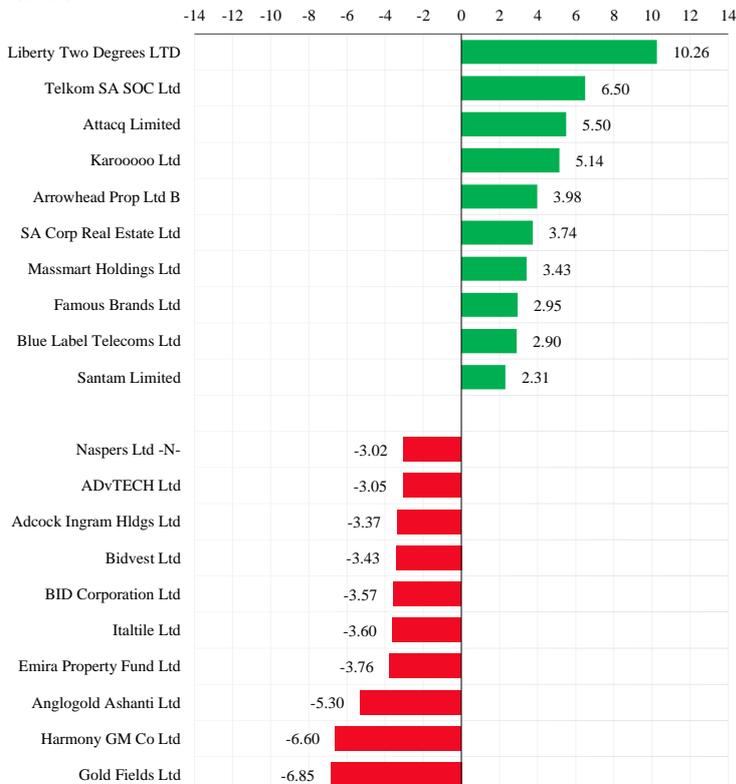


Expected Corporate Releases

Company	Code	Release	Date
Combined Motor Holdings	CMH	Final	03 May
Irongate	IAP	Final	05 May
Dipula Income Fund	DIA	Interim	05 May
Textainer Group	TXT	Quarterly	05 May
Nu-World	NWL	Interim	05 May

Best & Worst One-Day Performers

JSE All Share



Company	Code	Expected Dividend
Exxaro Resources	EXX	1175 ZARc
Lighthouse Properties	LTE	1,61 EURc

Last date to trade 03 May

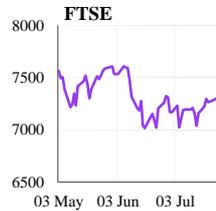
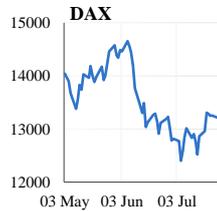
European Market Focus

Market Summary

European markets closed mixed on Monday as investors braced for a big week of corporate earnings and a key monetary policy decision from the U.S. Federal Reserve. The pan-European Stoxx 600 closed up by just 0.09%, having initially dropped more than 0.4% in early trade. Banks jumped 1.7% while travel and leisure stocks fell 1%. On the data front, a key business climate index for July from Germany's Ifo Institute came in at 88.6 on Monday, its lowest level for more than two years, as business morale plunged as a result of spiralling energy prices and impending gas shortages.

Selected European Indices

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
CAC 40	6 237.55	0.33	2.39	2.70	-5.04	-12.80
DAX 30	13 210.32	-0.33	1.93	0.70	-15.69	-16.84
Eurostoxx 50	3 604.16	0.21	2.63	2.01	-12.23	-16.15
FTSE	7 306.30	0.41	1.15	1.35	3.97	-1.06



European Indices v JSE All Share

Normalised Performances



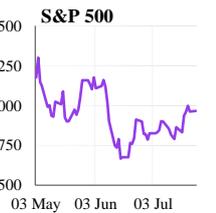
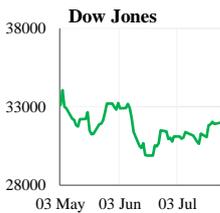
US Market Focus

Market Summary

U.S. equities wavered Monday, as traders braced for the busiest week of corporate earnings, as well as a likely rate hike from the Federal Reserve. Tech stocks fell Monday on the heels of a warning by Snap, which reported disappointing earnings last week causing investors to worry about declining digital ad spending in the current economic climate. On the flip side, energy stocks were the best performing sector as oil prices rose.

Selected US Indices

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
Dow Jones	31 990.04	0.28	2.95	1.55	-8.76	-11.97
Nasdaq	11 782.67	-0.43	3.72	1.51	-20.59	-24.69
S&P 500	3 966.84	0.13	3.55	1.41	-10.09	-16.77
Dollar Index	106.33	-0.08	-0.89	2.33	14.44	11.12



US Indices v JSE All Share

Normalised Performances



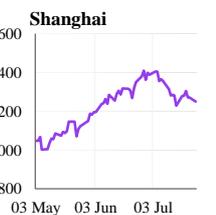
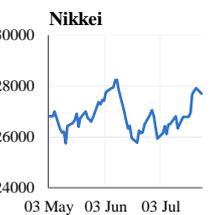
Asian Market Focus

Market Summary

Hong Kong stocks rose more than 1% in mixed Asia trade this morning as South Korea's gross domestic product beat estimates. Hong Kong's Hang Seng index advanced 1.48%, with heavyweight Alibaba jumping 6.02% after the company said in a press statement that it will be applying for a primary listing on the Hong Kong Stock Exchange, where its shares are already listed. Meanwhile, South Korea's economy grew 0.7% in the second quarter compared with the first quarter of 2022, according to estimates released by the Bank of Korea.

Selected Asian Indices

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
Hang Seng	20 562.94	-0.22	-1.36	-5.32	-24.74	-12.12
Nikkei 225	27 699.25	-0.77	3.40	4.56	0.55	-3.79
Shanghai	3 250.39	-0.60	-0.85	-2.97	-8.45	-10.70



Asian Indices v JSE All Share

Normalised Performances



Expected Economic Calendar

Time	Area	Expected Release / Events	Period	Exp.	Prev.
11:00	RSA	ABSA Manufacturing PMI	Apr	61.00	60.00
11:00	RSA	Total New Vehicle Sales	Apr	48K	50.6K
11:00	EUR	Unemployment Rate	Mar	6.8%	6.8%
16:00	USD	JOLTS Job Openings	Mar	11.19M	11.27M
16:00	USD	Factory Orders m/m	Mar	1.3%	-0.5%

Time	Area	Previous Session's Releases	Period	Exp.	Act.
08:00	RSA	M3 Money Supply YoY	Mar	---	8.43%
08:00	RSA	Private Sector Credit YoY	Mar	4.5%	5.89%
11:00	EUR	CPI Flash Estimate y/y	Apr	7.5%	7.5%
11:00	EUR	Core CPI Flash Estimate y/y	Apr	3.2%	3.5%
14:00	RSA	Balance of Trade	Mar	R25B	R45.86B

10-Year Bond Yield (Basis Point Change)

Region	Yield %	1d	1m	1y
United States	2.98	---	60	138
United Kingdom	1.90	---	30	106
Germany	0.96	---	41	117
Japan	0.22	---	1	13
South African 10Y	9.95	-7	38	66

Performance Comparison 2021 v 2022

South African 10-Year



Global Interest Rates

Region	Change	Current Rate	Previous Rate
United States	16 Mar '22	0.25%-0.50%	0.00%-0.25%
United Kingdom	17 Mar '22	0.75%	0.50%
European	10 Mar '16	0.00%	0.05%
SA Repo Rate	24 Mar '22	4.25%	4.00%
SA Prime Rate	24 Mar '22	7.75%	7.50%

Commodity Market Focus

Market Summary

Gold prices rose today on the back of a weaker dollar, but were stuck in a tight range as investors refrained from taking big bets ahead a possible aggressive U.S. interest rate hike. Oil rose on Monday on expectations Russia's reduction in natural gas supply to Europe could encourage a switch to crude, though concerns over weakening fuel demand because of an expected increase in U.S. interest rates limited gains.

Selected Commodities

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
Brent Crude (\$)	104.87	1.18	-0.73	-6.82	41.33	34.55
Gold (\$)	1 719.71	-0.46	0.61	-5.87	-4.57	-5.99
Palladium	2 009.00	-1.83	7.94	6.83	-24.91	5.89
Platinum (\$)	883.50	0.74	1.84	-3.07	-17.00	-8.82
Silver	18.44	-0.87	-1.38	-12.84	-26.80	-20.91

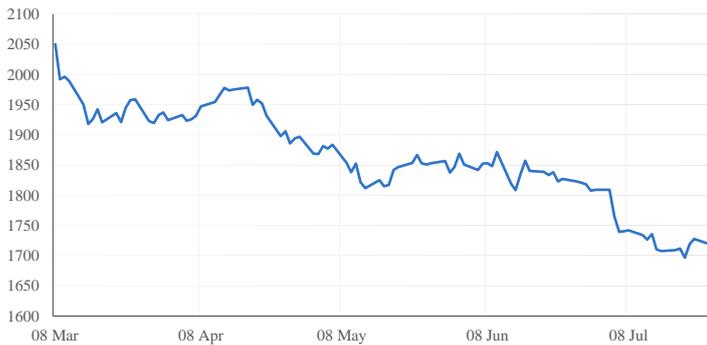
Brent Crude (\$)

last 100 days



Gold (\$)

last 100 days



Platinum (\$)

last 100 days



Currency Market Focus

Market Summary

The rand firmed on Monday as the dollar weakened against a basket of major currencies ahead of the U.S. Federal Reserve policy meeting on Wednesday. At the close of the day, the rand was trading around R16.78 to the dollar, 1.53% firmer. Meanwhile, the dollar held just below multi-decade peaks earlier today as traders awaited a rate hike from the U.S. Federal Reserve but wondered whether hints of a slowing economy may prompt a shift away from its focus on inflation.

Selected Currency Pairs

Instrument	Close	1d%	1w%	1m%	1y%	ytd%
USDZAR	16.78	-1.53	-2.01	6.22	13.03	5.26
GBPZAR	20.21	-0.01	-1.23	4.18	-0.99	-6.23
EURZAR	17.15	-0.28	-1.25	2.74	-1.89	-5.42
AUDZAR	11.67	0.05	0.01	6.29	6.65	0.66
EURUSD	1.02	0.19	0.77	-3.21	-13.18	-10.13
Bitcoin	22 192.59	-1.77	3.12	4.38	-31.74	-52.17
Ethereum	1 533.56	0.97	3.92	25.67	-24.72	-58.46

Currencies v JSE All Share

Normalised Performances

