

GLOBAL OVERVIEW | SELECTED INDICES

| SOUTH AFRICAN INDICES | CLOSE   | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
|-----------------------|---------|----------|-------|-------|-------|-------|
| All Share             | 73504,0 | 73797,3  | -0,40 | -3,58 | 2,70  | -0,28 |
| Top 40                | 67070,0 | 67363,6  | -0,44 | -3,62 | 3,15  | 0,03  |
| Financial 15          | 15064,2 | 14925,2  | 0,93  | -0,31 | 4,22  | 1,79  |
| Industrial 25         | 90476,8 | 91472,2  | -1,09 | -5,59 | -2,27 | -5,22 |
| Resource 10           | 75094,4 | 75252,6  | -0,21 | -2,71 | 9,43  | 5,81  |
| Mid Cap               | 78021,5 | 77984,4  | 0,05  | -2,77 | -0,14 | -2,11 |
| Small Cap             | 65955,1 | 65832,7  | 0,19  | -3,13 | -0,07 | -2,30 |
| Banks                 | 9051,1  | 8968,4   | 0,92  | -0,29 | 5,23  | 2,59  |
| General Retailers     | 7336,2  | 7335,4   | 0,01  | -3,50 | 0,28  | -2,48 |
| Property (J253) - TR  | 1603,0  | 1589,1   | 0,88  | -2,24 | -2,60 | -4,79 |

| AMERICAN INDICES | CLOSE   | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|------------------|---------|----------|-------|-------|--------|--------|
| Dow Jones        | 34160,8 | 34168,1  | -0,02 | -1,60 | -5,90  | -5,99  |
| Nasdaq           | 13352,8 | 13542,1  | -1,40 | -5,66 | -15,87 | -14,65 |
| S&P 500          | 4326,5  | 4349,9   | -0,54 | -3,48 | -9,70  | -9,22  |
| Dollar Index     | 97,1    | 96,5     | 0,69  | 1,42  | 1,12   | 1,52   |
| US VIX           | 30,5    | 32,0     | -4,60 | 19,15 | 72,45  | 77,06  |

| EUROPEAN INDICES | CLOSE   | PREVIOUS | 1D%  | 5D%   | 1M%   | YTD%  |
|------------------|---------|----------|------|-------|-------|-------|
| CAC 40           | 7023,8  | 6982,0   | 0,60 | -2,37 | -1,63 | -1,81 |
| DAX 30           | 15524,3 | 15459,4  | 0,42 | -2,44 | -1,96 | -2,27 |
| Eurostoxx 50     | 4185,0  | 4173,2   | 0,28 | -2,67 | -1,65 | -2,64 |
| FTSE             | 7554,3  | 7469,8   | 1,13 | -0,40 | 2,47  | 2,30  |

| ASIAN INDICES | CLOSE   | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
|---------------|---------|----------|-------|-------|-------|-------|
| Hang Seng     | 23807,0 | 24289,9  | -1,99 | -4,59 | 2,51  | 1,75  |
| Nikkei 225    | 26170,3 | 27011,3  | -3,11 | -5,77 | -8,74 | -9,10 |
| Shanghai      | 3394,2  | 3455,7   | -1,78 | -4,52 | -6,13 | -6,75 |

| EARLY MORNING | LAST   | CLOSE  | % CHG | 1D%   | 5D%   | YTD%  |
|---------------|--------|--------|-------|-------|-------|-------|
| Tencent       | 458,0  | 463,0  | -1,08 | -2,24 | -1,82 | 1,09  |
| BHP Billiton  | 4703,0 | 4567,0 | 2,98  | 1,42  | -4,87 | 10,05 |

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

| TIME  | AREA | TODAY'S EVENTS & RELEASES      | PERIOD | EXP.  | PREV. |
|-------|------|--------------------------------|--------|-------|-------|
| 9:00  | EUR  | German Import Prices m/m       | Dec    | 1.8%  | 3.0%  |
| 11:00 | EUR  | M3 Money Supply y/y            | Dec    | 6.8%  | 7.3%  |
| 11:00 | EUR  | German Prelim GDP q/q          | Q4     | -0.3% | 1.7%  |
| 15:30 | USD  | Core PCE Price Index m/m       | Dec    | 0.5%  | 0.5%  |
| 17:00 | USD  | Revised UoM Consumer Sentiment | Jan    | 68.8  | 68.8  |

| TIME  | AREA | PREVIOUS SESSION'S RELEASES | PERIOD | EXP. | ACT.  |
|-------|------|-----------------------------|--------|------|-------|
| 11:30 | RSA  | PPI MoM                     | Dec    | 1.2% | 1.3%  |
| 11:30 | RSA  | PPI YoY                     | Dec    | 0,1  | 10.8% |
| 15:00 | RSA  | Interest Rate Decision      | ---    | 0,04 | 0,04  |
| 15:00 | RSA  | Prime Overdraft Rate        | ---    | 7.5% | 7.50% |
| 15:30 | USD  | Advance GDP q/q             | Q4     | 5.3% | 6.9%  |

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

| BEST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D%  | 5D%   | YTD%  |
|---------------------------|------|-------|------|-------|-------|
| Curro                     | COH  | 1362  | 6,91 | 8,96  | 9,40  |
| Hammerson plc             | HMN  | 802   | 5,80 | 9,56  | 11,54 |
| Irongate                  | IAP  | 1824  | 5,43 | -2,62 | -5,10 |
| Fortress REIT B           | FFB  | 360   | 4,96 | -0,83 | 10,77 |
| Cashbuild                 | CSB  | 26272 | 3,85 | -9,41 | 0,67  |
| Sasol                     | SOL  | 33800 | 3,68 | 7,91  | 30,50 |
| Steinhoff Int N.V.        | SNH  | 458   | 3,15 | -8,95 | -8,76 |

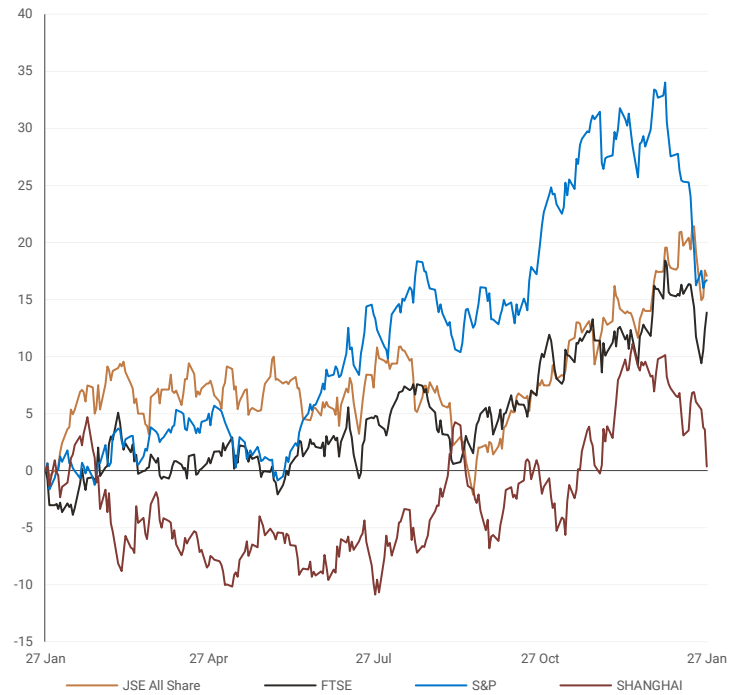
| WORST ONE-DAY % PERFORMERS | CODE | CLOSE | 1D%   | 5D%    | YTD%   |
|----------------------------|------|-------|-------|--------|--------|
| Harmony GM Co              | HAR  | 5590  | -7,76 | -14,16 | -16,07 |
| Gold Fields                | GFI  | 15800 | -7,71 | -7,06  | -9,27  |
| Anglogold Ashanti          | ANG  | 28536 | -7,40 | -10,83 | -13,19 |
| Northam Platinum           | NHM  | 20315 | -4,62 | -5,56  | -3,03  |
| Afrimat                    | AFT  | 5804  | -4,59 | -1,21  | 1,06   |
| Transaction Capital        | TCP  | 4360  | -4,39 | -4,82  | -3,18  |
| DRD Gold                   | DRD  | 1228  | -4,36 | -10,89 | -6,97  |

DIVIDEND DATA | SELECTED JSE ALL SHARE COMPANIES

| COMPANY           | CODE | DIVIDEND |
|-------------------|------|----------|
| Alphmin Resources | APH  | 3 CAD    |

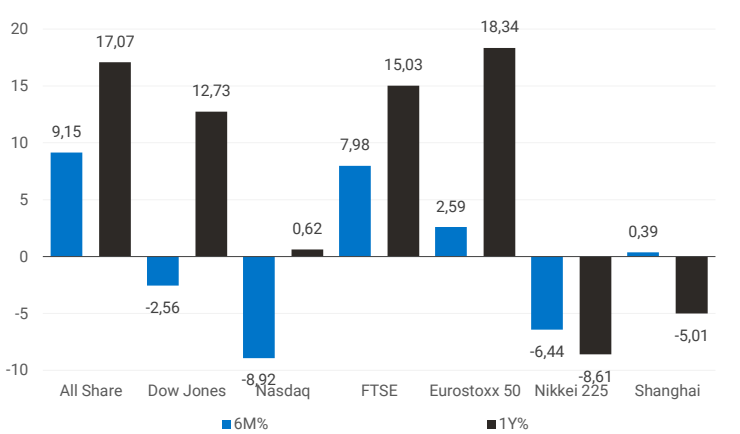
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2021 v 2022



Last date to trade 01 Feb

| COMPANY           | CODE | DIVIDEND | COMPANY | CODE | DIVIDEND |
|-------------------|------|----------|---------|------|----------|
| Alphmin Resources | APH  | 3 CAD    |         |      |          |

| COMPANY                      | CLOSE  | PREVIOUS | 1D%   | 5D%    | 1M%   | YTD%   |
|------------------------------|--------|----------|-------|--------|-------|--------|
| Absa Group                   | 16529  | 16119    | 2,54  | 2,42   | 10,70 | 8,35   |
| Anglo                        | 70919  | 70399    | 0,74  | -2,49  | 12,48 | 8,82   |
| Angloplat                    | 187676 | 191500   | -2,00 | 1,74   | 5,37  | 3,30   |
| Anglo Gold Ashanti           | 28536  | 30818    | -7,40 | -10,83 | -8,89 | -13,19 |
| Anheuser-Busch Inbev         | 99004  | 98862    | 0,14  | -0,99  | 4,84  | 2,84   |
| Bhp Group Plc                | 49888  | 48987    | 1,84  | -3,21  | 9,00  | 5,16   |
| Bid Corp                     | 32399  | 32103    | 0,92  | -2,05  | 1,87  | -0,75  |
| British American Tobacco Plc | 65700  | 65242    | 0,70  | 2,70   | 14,02 | 12,13  |
| Compagnie Financiere         | 21655  | 21990    | -1,52 | -7,42  | -5,18 | -10,28 |
| Capitec                      | 199000 | 200000   | -0,50 | -0,11  | 0,23  | -2,44  |
| Discovery                    | 15127  | 14850    | 1,87  | 4,76   | 7,28  | 5,36   |
| Firstrand                    | 6189   | 6174     | 0,24  | -3,42  | 4,51  | 1,79   |
| Goldfields                   | 15800  | 17120    | -7,71 | -7,06  | -4,58 | -9,27  |
| Glencore Plc                 | 8329   | 8271     | 0,70  | -2,72  | 5,99  | 2,64   |
| Implats                      | 22847  | 23634    | -3,33 | -1,64  | 5,36  | 1,54   |
| Kumba Iron Ore               | 53863  | 52764    | 2,08  | -0,84  | 18,32 | 17,07  |
| Mondi Plc                    | 37855  | 37500    | 0,95  | -3,00  | 0,30  | -4,20  |
| Mtn Group                    | 16789  | 17132    | -2,00 | 1,32   | -0,63 | -1,65  |
| Naspers -N                   | 234604 | 243000   | -3,46 | -11,46 | -4,05 | -5,10  |
| Prosus Nv                    | 120220 | 121200   | -0,81 | -9,75  | -6,39 | -8,21  |
| Stanbank                     | 14621  | 14380    | 1,68  | 1,35   | 7,04  | 4,43   |
| Shoprite                     | 20460  | 20261    | 0,98  | 0,06   | 0,11  | -2,05  |
| Sanlam                       | 6145   | 6094     | 0,84  | 0,44   | 5,77  | 3,52   |
| Sasol                        | 33800  | 32600    | 3,68  | 7,91   | 33,71 | 30,50  |
| Sibanye Stillwater           | 5731   | 5945     | -3,60 | -4,16  | 17,80 | 16,72  |
| Vodacom Group                | 13915  | 13903    | 0,09  | 2,88   | 5,00  | 3,37   |

SELECTED HEADLINES

Shares on the Johannesburg Stock Exchange, which had opened heavily weaker after the Fed overnight flagged rate hikes beginning in March, recovered most of the lost ground in afternoon trade after the South African central bank's comments. The South African Reserve Bank, which raised its repo rate by 25 basis points, called the decision "measured". It said its monetary policy committee believed "a gradual rise in the repo rate will be sufficient to keep inflation expectations well anchored". The benchmark All-Share index closed down 0.4% to end at 73,504 points, while the blue-chip Top 40 index was down 0.44% to 67,070 points at the end of the day's trade.

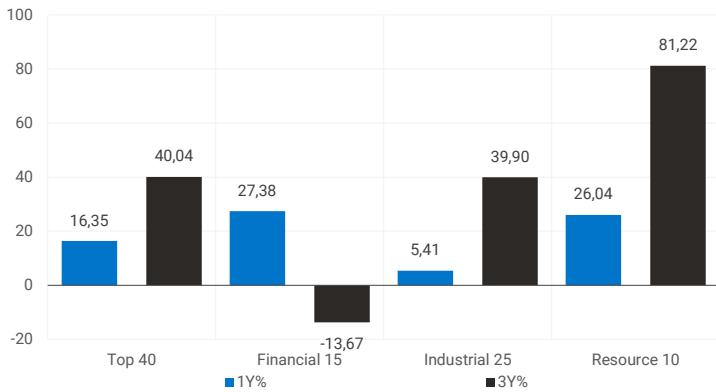
JSE TOP 40 INDEX

last 100 days



LOCAL INDICES

1-year & 3-year percentage performances



EXPECTED COMPANY REPORTING SCHEDULE

| COMPANY        | CODE | RELEASE   | DATE   |
|----------------|------|-----------|--------|
| Hudaco         | HDC  | Final     | 28 Jan |
| Oceana         | OCE  | Final     | 31 Jan |
| Sappi          | SAP  | Quarterly | 03 Feb |
| Netcare        | NTC  | AGM       | 04 Feb |
| Bowler Metcalf | BCF  | Interim   | 08 Feb |

BANK & OTHER SELECTED PREFERENCE SHARES

| COMPANY          | CODE | CLOSE | CLEAN YIELD | APPROX. NXT. LDT |
|------------------|------|-------|-------------|------------------|
| Investec Limited | INPR | 8950  | 7,18        | 08 Jun           |
| Standard Bank    | SBPP | 8889  | 6,98        | 06 Apr           |
| Firstrand Bank   | FSRP | 8916  | 6,76        | 16 Feb           |
| Absa             | ABSP | 84500 | 7,05        | 13 Apr           |
| Capitec          | CPIP | 11000 | 5,82        | 16 Mar           |
| Grindrod         | GNDP | 8449  | 8,71        | 23 Mar           |
| Netcare          | NTCP | 8900  | 7,23        | 04 May           |
| Discovery        | DSBP | 9649  | 8,36        | 09 Mar           |
| Invicta          | IVTP | 8499  | 9,06        | 22 Jun           |

SENS ANNOUNCEMENTS

SELECTED RELEASES

PEPKOR HOLDINGS LIMITED – Trading Update

Revenue for the quarter ended 31 December 2021 increased by 1.3% to R22.8 billion. Excluding the disposal of John Craig in the prior year revenue increased by 1.8%. Growth in revenue was impacted by the strong base in the comparable quarter in the previous financial year and 161 looted stores that had not yet reopened at the start of the quarter following the civil unrest in Kwa-Zulu Natal and Gauteng during July 2021. Lower revenue in the Fintech segment resulting from a change in product mix and accounting treatment further weighed on group revenue growth. From a trading perspective and excluding John Craig, Pepkor achieved 3.1% sales growth for the quarter, contending with an exceptionally strong base in the prior year. Over a two-year period compared to the comparable quarter ended 31 December 2019, the group is pleased to have achieved sales growth of 10.9%. This demonstrates Pepkor's ability to achieve strong and consistent sales growth despite volatile trading conditions. Whilst trading was weak in October 2021, it normalised in November 2021 and strengthened in December 2021. The improved trading trajectory is very encouraging in contrast to the challenging operating conditions faced in the wake of a weak economy with record high levels of unemployment. Excluding John Craig, cash sales for the group increased by 3.2% and contributed 93% to total group sales. Credit sales increased by 2.8% and remains a very small contributor to group sales, at only 7%. The group's approach to credit granting remains conservative. The group has now reopened 450 (82%) out of the total 549 stores affected by the civil unrest. The reopening of the remaining 99 stores is delayed by infrastructure and shopping centre rebuilds. It should be noted that sales growth performance reported per business is adjusted for the disposal of John Craig by Pepkor Speciality, PEP Africa's exit from Uganda and the rationalisation of non-core businesses of The Building Company. Like-for-like sales growth reported excludes looted stores not reopened by 30 September 2021.

Move | -1.05% Open | 2275c Close | 2251c High | 2300c Low | 2183c

SHOPRITE HOLDINGS LIMITED – Operational update

For the six-month period to 2 January 2022 ('the period' or 'the six months'), the Shoprite Group increased total sale of merchandise by 10.0% to approximately R91.1 billion. Excluding the impact of the temporary closure of the Supermarkets RSA LiquorShop business due to COVID-19 lockdown regulations, the Group increased total sale of merchandise by 8.2%. During the six months, excluding the impact of store closures and reopenings due to civil unrest, the Group added a net of 57 stores to its corporate supermarket business to end the period with 2 003 supermarkets. The Group's OK Franchise business, excluding the one store permanently closed due to civil unrest, closed a net of one store to end with 511 stores. The Group's core business, Supermarkets RSA, contributing 79.5% to Group sales, achieved sales growth of 11.3% (like-for-like 10.7%). Supermarkets RSA, excluding LiquorShop sales, achieved sales growth of 9.1% (like-for-like 9.2%). Checkers and Checkers Hyper reported sales growth of 11.4%. Shoprite and Usave reported sales growth of 7.3%. The Group's LiquorShop business's sales increased by 49.8%. Due to COVID-19 nationwide lockdown regulations, the Group's LiquorShop business was required to close for 48 days over the six months under review (48 days during the first quarter; no closures during the second quarter). Supermarkets Non-RSA increased sales in constant currency by 11.4%. This performance was underpinned by strong growth from our Zambian operations.

Move | 0.98% Open | 20400c Close | 20460c High | 20613c Low | 19904c

LOCAL EQUITIES | JSE MID CAP COMPANIES

| COMPANY                | CODE | CLOSE | PREVIOUS | 1D%   | 1M%    | YTD%   |
|------------------------|------|-------|----------|-------|--------|--------|
| Aspen                  | APN  | 20550 | 20500    | 0,24  | -7,01  | -8,44  |
| African Rainbow        | ARI  | 22648 | 23615    | -4,09 | -0,28  | -2,05  |
| Avi                    | AVI  | 7482  | 7436     | 0,62  | 1,35   | 1,24   |
| Barworld               | BAW  | 13216 | 13086    | 0,99  | -11,89 | -12,11 |
| Bidvest Group          | BVT  | 18409 | 18305    | 0,57  | -1,06  | -2,83  |
| Capco                  | CCO  | 3500  | 3527     | -0,77 | 0,66   | -3,39  |
| Clicks Group           | CLS  | 28750 | 29230    | -1,64 | -6,63  | -8,88  |
| Coronation             | CML  | 4971  | 5009     | -0,76 | -2,62  | -5,39  |
| Dis-Chem               | DCP  | 3494  | 3501     | -0,20 | -0,26  | -1,36  |
| Distell Group          | DGH  | 16850 | 16850    | 0,00  | 1,51   | -0,18  |
| Drdgold                | DRD  | 1228  | 1284     | -4,36 | -6,54  | -6,97  |
| Exxaro Resources       | EXX  | 17228 | 17441    | -1,22 | 12,97  | 12,70  |
| Fortress Reit A        | FFA  | 1267  | 1249     | 1,44  | 3,94   | 1,36   |
| Fortress Reit B        | FFB  | 360   | 343      | 4,96  | 13,56  | 10,77  |
| Growthpoint            | GRT  | 1416  | 1403     | 0,93  | -4,32  | -7,87  |
| Harmony Gold           | HAR  | 5590  | 6060     | -7,76 | -10,39 | -16,07 |
| Investec               | INL  | 8606  | 8475     | 1,55  | 2,29   | -1,70  |
| Investec               | INP  | 8798  | 8646     | 1,76  | 4,99   | 1,49   |
| Italtile               | ITE  | 1545  | 1576     | -1,97 | -4,16  | -8,04  |
| Libhold                | LBH  | 9685  | 9645     | 0,41  | 4,22   | 2,44   |
| Life Healthcare        | LHC  | 2234  | 2167     | 3,09  | -2,87  | -7,03  |
| Multichoice Group      | MCG  | 12133 | 12090    | 0,36  | 0,94   | -0,57  |
| Mediclinic Int.        | MEI  | 6661  | 6515     | 2,24  | 1,93   | -2,13  |
| Montauk Renewables     | MKR  | 14900 | 15000    | -0,67 | -10,24 | -13,37 |
| Mr Price Group         | MRP  | 19995 | 20360    | -1,79 | 2,54   | 0,23   |
| Momentum               | MTM  | 1970  | 1965     | 0,25  | 6,03   | 3,96   |
| Ninety One Plc         | N91  | 5258  | 5285     | -0,51 | -6,52  | -8,52  |
| Nedbank                | NED  | 18700 | 18398    | 1,64  | 8,33   | 6,84   |
| Northam Platinum       | NHM  | 20315 | 21298    | -4,62 | -0,27  | -3,03  |
| Nepi Rockcastle Plc    | NRP  | 10206 | 10001    | 2,05  | -3,17  | -3,72  |
| Netcare                | NTC  | 1454  | 1424     | 2,11  | -6,79  | -8,44  |
| Ninety One             | NY1  | 5190  | 5261     | -1,35 | -5,03  | -8,16  |
| Old Mutual             | OMU  | 1356  | 1334     | 1,65  | 6,77   | 3,51   |
| Pik N Pay              | PIK  | 5177  | 5152     | 0,49  | -0,67  | -1,33  |
| Pepkor                 | PPH  | 2251  | 2275     | -1,05 | 4,65   | 2,83   |
| Psg                    | PSG  | 8425  | 8500     | -0,88 | -5,13  | -5,59  |
| Quilter Plc            | QLT  | 2818  | 2828     | -0,35 | -8,80  | -11,05 |
| Rbplapts               | RBP  | 15986 | 16067    | -0,50 | 2,15   | 2,26   |
| Redefine               | RDF  | 405   | 406      | -0,25 | -7,74  | -7,95  |
| Remgro                 | REM  | 12906 | 12990    | -0,65 | 0,05   | -1,59  |
| Resilient Reit         | RES  | 5934  | 5981     | -0,79 | 0,78   | -0,69  |
| Rand Merchant Inv      | RMI  | 4650  | 4634     | 0,35  | 5,35   | 2,94   |
| Reinet Investments Sca | RNI  | 29855 | 29385    | 1,60  | 4,38   | 4,38   |
| Sappi                  | SAP  | 4232  | 4224     | 0,19  | -6,33  | -7,31  |
| Santam                 | SNT  | 27000 | 26559    | 1,66  | 1,50   | 0,37   |
| Spar                   | SPP  | 16721 | 16856    | -0,80 | 2,21   | 0,05   |
| Sirius Real Estate     | SRE  | 2622  | 2581     | 1,59  | -10,54 | -13,55 |
| Tigebrands             | TBS  | 17874 | 17851    | 0,13  | -0,15  | -1,25  |
| The Foschini Group     | TFG  | 12589 | 12864    | -2,14 | 3,04   | 1,61   |
| Thungela Resources     | TGA  | 9121  | 9216     | -1,03 | 6,38   | 7,89   |
| Telkom                 | TKG  | 4854  | 4726     | 2,71  | -8,71  | -10,24 |
| Truworths              | TRU  | 5649  | 5631     | 0,32  | 11,31  | 8,11   |
| Textainer              | TXT  | 56178 | 54622    | 2,85  | 2,09   | -2,30  |
| Woolies                | WHL  | 5086  | 5022     | 1,27  | -1,13  | -1,93  |

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

| COMPANY                      | CODE | CLOSE | PREVIOUS | 1D%   | 1M%    | YTD%   |
|------------------------------|------|-------|----------|-------|--------|--------|
| Advtech                      | ADH  | 1650  | 1688     | -2,25 | -2,83  | -6,14  |
| Altron                       | AEL  | 780   | 795      | -1,89 | -12,36 | -14,75 |
| Aeci                         | AFE  | 11120 | 11209    | -0,79 | 1,81   | -0,71  |
| Alexander Forbes             | AFH  | 416   | 429      | -3,03 | -7,35  | -7,35  |
| Afrimat                      | AFT  | 5804  | 6083     | -4,59 | 2,73   | 1,06   |
| Arrowhead Prop.              | AHB  | 345   | 345      | 0,00  | -17,46 | -18,82 |
| African Rainbow Cap.         | AIL  | 687   | 687      | 0,00  | 1,03   | 1,03   |
| Adcock Ingram                | AIP  | 5034  | 5051     | -0,34 | 0,22   | -0,22  |
| Astral                       | ARL  | 16618 | 16500    | 0,72  | -1,67  | -3,75  |
| Attacq                       | ATT  | 763   | 753      | 1,33  | -0,26  | -4,51  |
| Brait                        | BAT  | 452   | 447      | 1,12  | -3,42  | 0,00   |
| Blue Label Telecoms          | BLU  | 487   | 483      | 0,83  | -4,13  | -4,32  |
| Bytes Technology             | BYI  | 9467  | 9400     | 0,71  | -18,57 | -22,43 |
| City Lodge Hotels            | CLH  | 515   | 524      | -1,72 | 3,41   | -4,81  |
| Curro                        | COH  | 1362  | 1274     | 6,91  | 10,11  | 9,40   |
| Cashbuild                    | CSB  | 26272 | 25297    | 3,85  | 2,23   | 0,67   |
| Datatec                      | DTC  | 3755  | 3674     | 2,20  | -1,57  | -2,47  |
| Emira                        | EMI  | 1000  | 980      | 2,04  | 9,29   | 5,26   |
| Epp N.V                      | EPP  | 1085  | 1082     | 0,28  | -5,65  | -7,66  |
| Equites Property Fund        | EQU  | 2118  | 2134     | -0,75 | -3,95  | -7,87  |
| Famous Brands                | FBR  | 7200  | 7190     | 0,14  | -5,88  | -7,88  |
| Grindrod                     | GND  | 467   | 470      | -0,64 | -3,31  | -5,66  |
| Hci                          | HCI  | 7500  | 7595     | -1,25 | -4,17  | 1,35   |
| Hudaco                       | HDC  | 14099 | 13843    | 1,85  | 8,87   | 6,93   |
| Hammerson Plc                | HMN  | 802   | 758      | 5,80  | 15,23  | 11,54  |
| Hyprop                       | HYP  | 3480  | 3479     | 0,03  | -5,69  | -6,58  |
| Investec Australia Prop.     | IAP  | 1824  | 1730     | 5,43  | -1,41  | -5,10  |
| Investec Prop Fund           | IPF  | 1213  | 1220     | -0,57 | 2,19   | -2,18  |
| Imperial                     | IPL  | 6455  | 6445     | 0,16  | 1,81   | 0,88   |
| Jse                          | JSE  | 11532 | 11343    | 1,67  | 4,34   | 2,96   |
| Kap Industrial               | KAP  | 424   | 419      | 1,19  | 0,00   | -2,97  |
| Karoo                        | KRO  | 55000 | 55000    | 0,00  | 3,79   | 2,80   |
| Psg Konsult                  | KST  | 1365  | 1380     | -1,09 | 6,89   | 1,56   |
| Liberty Two Degrees          | L2D  | 490   | 490      | 0,00  | 4,03   | 3,16   |
| Long4Life                    | L4L  | 577   | 580      | -0,52 | -0,52  | -1,20  |
| Libstar                      | LBR  | 630   | 647      | -2,63 | -5,26  | -5,26  |
| Lighthouse Capital           | LTE  | 890   | 884      | 0,68  | 4,58   | -1,11  |
| Massmart                     | MSM  | 5800  | 5932     | -2,23 | -0,48  | -4,42  |
| Mas Real Estate Inc          | MSP  | 1997  | 2000     | -0,15 | -4,27  | -5,04  |
| Metair                       | MTA  | 2850  | 2825     | 0,88  | 3,64   | 3,64   |
| Motus                        | MTH  | 11784 | 11748    | 0,31  | 12,34  | 7,04   |
| M&R Hold                     | MUR  | 1363  | 1375     | -0,87 | -2,99  | -4,48  |
| Oceana                       | OCE  | 5607  | 5463     | 2,64  | 1,03   | 0,95   |
| Omnia                        | OMN  | 5925  | 5870     | 0,94  | -6,00  | -7,44  |
| Pan African Resource         | PAN  | 383   | 398      | -3,77 | 4,64   | -0,26  |
| Raubex                       | RBX  | 3760  | 3657     | 2,82  | -6,00  | -5,53  |
| Rhodes Food Pty              | RFG  | 1365  | 1349     | 1,19  | 10,35  | 11,16  |
| Reunert                      | RLO  | 4876  | 4915     | -0,79 | -5,49  | -8,00  |
| Sa Corp Real Estate          | SAC  | 238   | 238      | 0,00  | 4,85   | 1,28   |
| Steinhoff International N.V. | SNH  | 458   | 444      | 3,15  | 10,63  | -8,76  |
| Super                        | SPG  | 3322  | 3305     | 0,51  | -1,92  | -2,32  |
| Stor-Age Property Reit       | SSS  | 1448  | 1446     | 0,14  | 0,91   | -0,48  |
| Stenprop                     | STP  | 3900  | 3908     | -0,20 | -9,30  | -9,30  |
| Sun Int                      | SUI  | 2550  | 2601     | -1,96 | -6,42  | -10,37 |
| Transaction Capital          | TCP  | 4360  | 4560     | -4,39 | -1,96  | -3,18  |
| Tsogo Sun Hotels             | TGO  | 326   | 330      | -1,21 | -1,21  | -7,39  |
| Tsogo Sun Gaming             | TSG  | 1145  | 1125     | 1,78  | 2,51   | -1,72  |
| Vukile                       | VKE  | 1178  | 1148     | 2,61  | -2,40  | -4,77  |
| Wbhovco                      | WBO  | 11131 | 11225    | -0,84 | -2,72  | -1,74  |
| Zeder Investments            | ZED  | 332   | 332      | 0,00  | 2,47   | 2,47   |

SOUTH AFRICAN 10-YEAR BOND  
2021 v 2022



10-YEAR BOND YIELDS | SELECTED ITEMS (BASIS POINT CHANGE)

| REGION            | YIELD | 1D% | 1M% | YTD% |
|-------------------|-------|-----|-----|------|
| United States     | 1,82  | -4  | 34  | 80   |
| United Kingdom    | 1,23  | 3   | 31  | 96   |
| Germany           | -0,06 | 2   | 19  | 49   |
| Japan             | 0,16  | 3   | 10  | 12   |
| South African 10Y | 9,34  | -2  | -7  | 57   |

GLOBAL INTEREST RATES | SELECTED ITEMS

| REGION         | CURRENT RATE |
|----------------|--------------|
| United States  | 0,00%-0,25%  |
| United Kingdom | 0,25%        |
| European       | 0,00%        |
| SA Repo Rate   | 4,00%        |
| SA Prime Rate  | 7,50%        |

## GLOBAL MARKETS

### EUROPEAN INDICES

normalised percentage performances



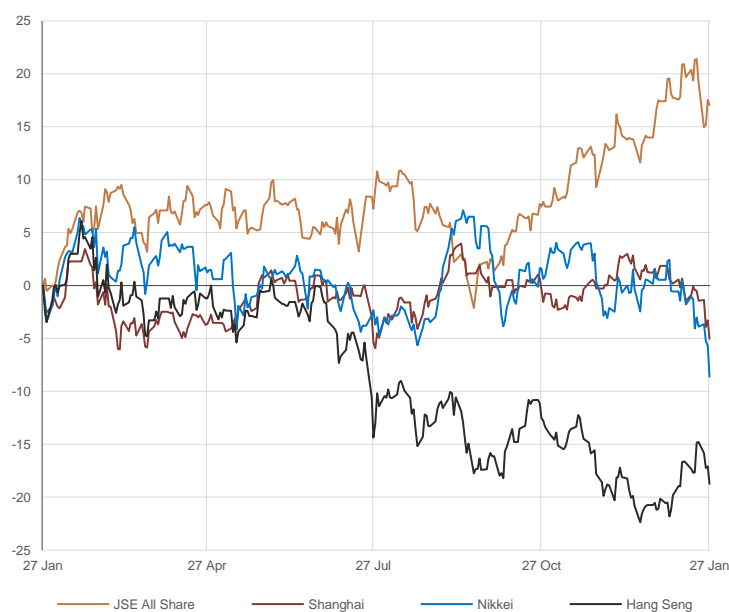
### AMERICAN INDICES

normalised percentage performances



### ASIAN INDICES

normalised percentage performances



## EUROPEAN MARKET COMMENTARY

### SELECTED HEADLINES

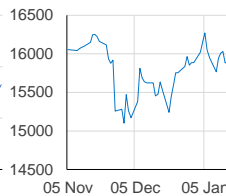
European stocks closed higher after a choppy trading session Thursday, as global markets reacted to the latest policy decision from the U.S. Federal Reserve. The pan-European Stoxx 600 closed up by 0.7%, clawing back from earlier losses as U.S. GDP data came in better than expected. Utilities were the top performers, climbing 2%, while travel shares sank 1.6%. Toward the top of the Stoxx 600, Deutsche Bank climbed 4.4% after defying market expectations to post a profit for the fourth quarter of 2021, as investment bank revenues rose.

| EUROPEAN INDICES | CLOSE   | PREVIOUS | 1D%  | 5D%   | 1M%   | YTD%  |
|------------------|---------|----------|------|-------|-------|-------|
| CAC 40           | 7023,8  | 6982,0   | 0,60 | -2,37 | -1,63 | -1,81 |
| DAX 30           | 15524,3 | 15459,4  | 0,42 | -2,44 | -1,96 | -2,27 |
| Eurostoxx 50     | 4185,0  | 4173,2   | 0,28 | -2,67 | -1,65 | -2,64 |
| FTSE             | 7554,3  | 7469,8   | 1,13 | -0,40 | 2,47  | 2,30  |

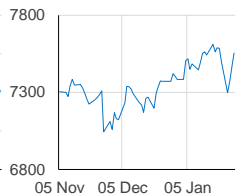
### CAC 40



### DAX



### FTSE



## AMERICAN MARKET COMMENTARY

### SELECTED HEADLINES

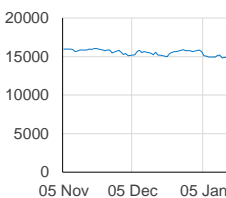
US stocks whipsawed in volatile trading Thursday as investors mulled over an update from the Federal Reserve, the latest GDP report and corporate earnings. The Federal Open Market Committee this week strongly indicated the first interest rate hike since late 2018 could come as soon as March. Fourth-quarter gross domestic product jumped 6.9% from the year prior, the Commerce Department reported Thursday. Economists surveyed by Dow Jones expected the economy grew at a 5.5% annualized pace in the final three months of 2021.

| AMERICAN INDICES | CLOSE   | PREVIOUS | 1D%   | 5D%   | 1M%    | YTD%   |
|------------------|---------|----------|-------|-------|--------|--------|
| Dow Jones        | 34160,8 | 34168,1  | -0,02 | -1,60 | -5,90  | -5,99  |
| Nasdaq           | 13352,8 | 13542,1  | -1,40 | -5,66 | -15,87 | -14,65 |
| S&P 500          | 4326,5  | 4349,9   | -0,54 | -3,48 | -9,70  | -9,22  |

### DOW JONES



### NASDAQ



### S&P 500



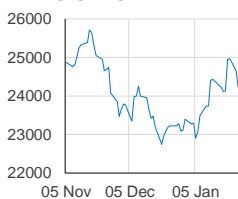
## ASIAN MARKET COMMENTARY

### SELECTED HEADLINES

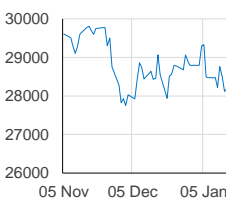
Asia-Pacific markets mostly traded higher on Friday, following a volatile session on Wall Street overnight where investors reacted to comments from the Federal Reserve and U.S. GDP data. Shares of Apple suppliers in Asia largely rose after the tech giant beat earnings estimates on Thursday stateside. Australia's ASX 200 advanced 1.57%. Hong Kong is slated to release its GDP report for the fourth quarter later today.

| ASIAN INDICES | CLOSE   | PREVIOUS | 1D%   | 5D%   | 1M%   | YTD%  |
|---------------|---------|----------|-------|-------|-------|-------|
| Hang Seng     | 23807,0 | 24289,9  | -1,99 | -4,59 | 2,51  | 1,75  |
| Nikkei 225    | 26170,3 | 27011,3  | -3,11 | -5,77 | -8,74 | -9,10 |
| Shanghai      | 3394,2  | 3455,7   | -1,78 | -4,52 | -6,13 | -6,75 |

### HANG SENG



### NIKKEI



### SHANGHAI

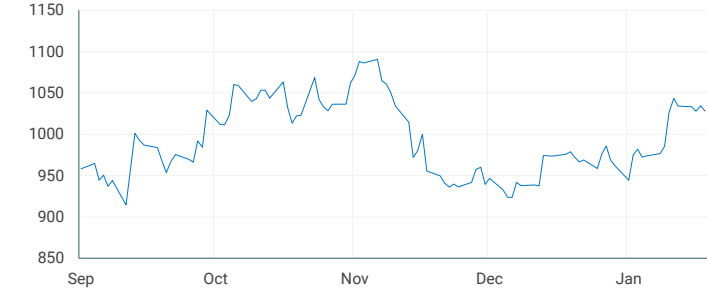


## COMMODITIES

### BRENT CRUDE (\$)



### PLATINUM (\$)



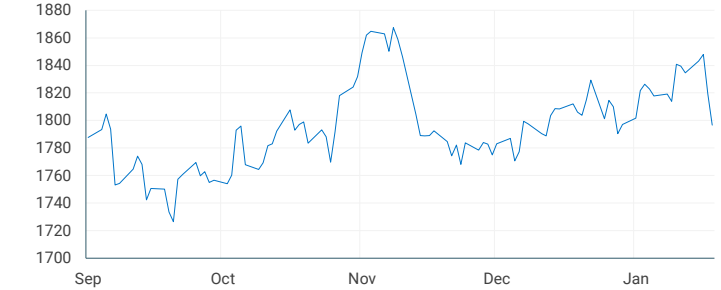
## COMMODITY MARKET COMMENTARY

### SELECTED HEADLINES

Gold was flat earlier today and set for its sharpest weekly decline since November, as markets digested the U.S. Federal Reserve's policy tightening plans that propelled the dollar index to a multi-month peak. Oil headed for a sixth straight weekly gain this morning, with prices trading near the highest level in seven years, on signs of rising global demand. Oil has barrelled into 2022 as a host of supportive drivers have combined to lift prices.

| COMMODITY        | LAST   | CLOSE  | % CHG | 1D%   | 1M%   | YTD%  |
|------------------|--------|--------|-------|-------|-------|-------|
| Brent Crude (\$) | 89,8   | 89,7   | 0,16  | -0,16 | 13,68 | 15,02 |
| Gold (\$)        | 1798,2 | 1796,8 | 0,08  | -1,25 | -0,85 | -1,78 |
| Palladium        | 2372,0 | 2379,4 | -0,31 | 1,84  | 20,51 | 25,41 |
| Platinum (\$)    | 1031,0 | 1028,0 | 0,29  | -0,63 | 5,33  | 6,09  |
| Silver           | 22,8   | 22,8   | -0,05 | -3,25 | -1,32 | -2,35 |

### GOLD (\$)



## CURRENCIES

| COMMODITY | LAST   | CLOSE  | % CHG | 1D%   | 1M%   | YTD%  |
|-----------|--------|--------|-------|-------|-------|-------|
| USDZAR    | 15,44  | 15,45  | -0,01 | 0,68  | -0,50 | -3,11 |
| GBPZAR    | 20,70  | 20,69  | 0,04  | 0,20  | -0,63 | -4,01 |
| EURZAR    | 17,22  | 17,23  | -0,08 | -0,05 | -1,99 | -4,96 |
| AUDZAR    | 10,86  | 10,88  | -0,22 | -0,31 | -3,06 | -6,14 |
| EURUSD    | 1,11   | 1,11   | 0,01  | -0,81 | -1,59 | -1,97 |
| USDJPY    | 115,43 | 115,37 | 0,05  | 0,68  | 0,76  | 0,23  |
| GBPUSD    | 1,34   | 1,34   | 0,16  | -0,60 | -0,24 | -1,07 |
| USDCHF    | 0,93   | 0,93   | -0,04 | 0,71  | 1,28  | 2,02  |
| AUDCAD    | 0,89   | 0,90   | -0,17 | -0,54 | -3,28 | -2,39 |

### SELECTED HEADLINES

The rand weakened on Thursday as the central bank raised interest rates by the expected margin and suggested it would only increase rates gradually in the future. At the close of the day, the rand was 0.68% softer as it traded around R15.45 to the dollar. Also contributing to rand weakness, the dollar soared to its highest levels since July 2020, powered by bets the U.S. Federal Reserve could deliver faster and larger rate hikes in the months ahead.

### CURRENCY PAIRS

normalised percentage performances



### USDZAR



### EURUSD

