

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	78060.22	77827.73	0.30	1.21	-0.34	6.86
Top 40	72628.89	72485.80	0.20	1.11	-0.46	8.47
Financial 15	16005.58	15840.84	1.04	4.22	7.12	3.09
Industrial 25	104636.33	105484.03	-0.80	1.11	-3.15	15.87
Resource 10	69555.29	68368.20	1.74	-0.96	-0.40	-1.77
Mid Cap	76652.53	75877.61	1.02	2.50	1.39	-0.56
Small Cap	68693.05	67892.18	1.18	1.23	2.48	0.09
Banks	9812.35	9693.40	1.23	5.17	8.11	-0.42
General Retailers	6320.31	6305.42	0.24	-0.20	-0.47	-8.25
Property (J253) - TR	1644.07	1622.37	1.34	0.45	1.30	-2.83

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33979.33	34212.12	-0.68	0.93	2.04	2.51
Nasdaq	13626.48	13573.32	0.39	3.98	10.92	30.19
S&P 500	4372.59	4369.01	0.08	2.46	6.03	13.88
Dollar Index	102.87	103.26	-0.38	-1.16	0.33	-0.38
US VIX	13.88	14.61	-5.00	-0.43	-18.50	-35.95

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7328.53	7290.80	0.52	1.75	-1.16	13.20
DAX 30	16310.79	16230.68	0.49	2.19	2.49	17.15
Eurostoxx 50	4375.98	4347.55	0.65	1.96	1.35	15.35
FTSE	7602.74	7594.78	0.10	-0.28	-1.96	2.03

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19408.42	19521.42	-0.58	0.81	-1.11	-1.89
Nikkei 225	33502.42	33018.65	1.47	4.98	14.00	28.39
Shanghai	3228.99	3233.67	-0.14	0.98	-1.33	4.52

EARLY MORNING MARKETS	LAST	CLOSE	%CHANGE	1D%	5D%	YTD%
Tencent	352.00	345.60	1.85	0.23	2.98	9.72
BHP Billiton	4602	4590	0.26	3.64	5.23	2.52

NOTE : 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
14:15	EUR	Main Refinancing Rate	---	4.0%	3.8%
14:30	RSA	Building Permits YoY	Apr	5.0%	-18.0%
14:30	USD	Core Retail Sales m/m	May	0.1%	0.4%
14:30	USD	Retail Sales m/m	May	-0.2%	0.4%
14:30	USD	Unemployment Claims	---	246K	261K

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACTUAL
8:00	GBP	GDP m/m	Apr	0.2%	0.2%
13:00	RSA	Retail Sales YoY	Apr	-1.3%	-1.6%
13:00	RSA	Retail Sales MoM	Apr	-1.0%	0.4%
14:30	USD	Core PPI m/m	May	0.2%	0.2%
20:00	USD	Federal Funds Rate	---	5.3%	5.3%

LOCAL EQUITIES | JSE ALL SHARE COMPANIES

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Steinhoff Int Hldgs N.V.	SNH	24	9.09	0.00	-52.94
Motus Holdings Ltd	MTH	10293	6.43	3.40	-7.00
Thungela Resources Ltd	TGA	15138	5.96	8.68	-47.19
Karoo000 Ltd	KRO	44950	5.76	0.11	12.37
Telkom SA SOC Ltd	TKG	3227	5.32	13.87	7.50

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Pan African Resource plc	PAN	308	-2.22	-4.05	-8.06
Brait PLC	BAT	338	-2.03	-3.70	-12.21
Tharisa plc	THA	2030	-1.93	-4.29	1.45
Netcare Limited	NTC	1416	-1.67	-2.81	-2.34
Naspers Ltd -N-	NPN	311500	-1.66	-0.09	10.29

DIVIDEND DATA

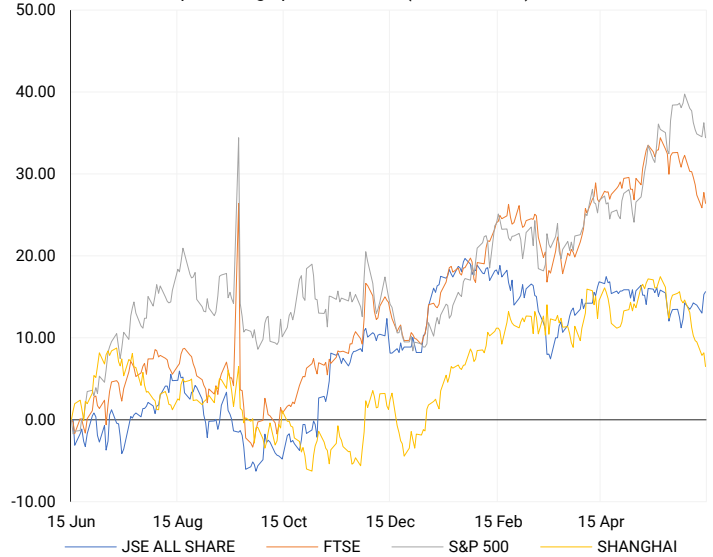
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Fairvest	FTB	64.6 ZARc	Reunert	RLO	83 ZARc
Vodacom	VOD	330 ZARc	Oceana	OCE	130 ZARc
Afine	ANI	20.6 ZARc	Barloworld	BAW	200 ZARc
Balwin	BWN	14.1 ZARc	Vunani	VUN	11 ZARc
Sygnia	SYG	87 ZARc	Karoo000	KARO	85 USDc

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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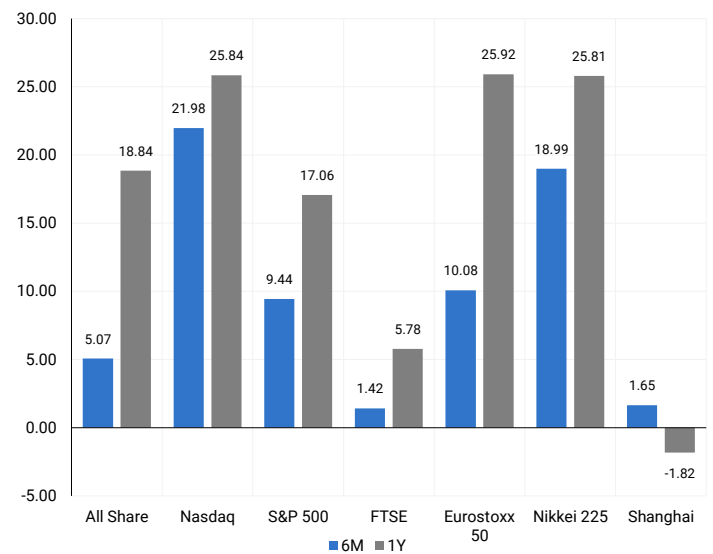
INTERNATIONAL INDICES

normalised percentage performances (in rand terms)



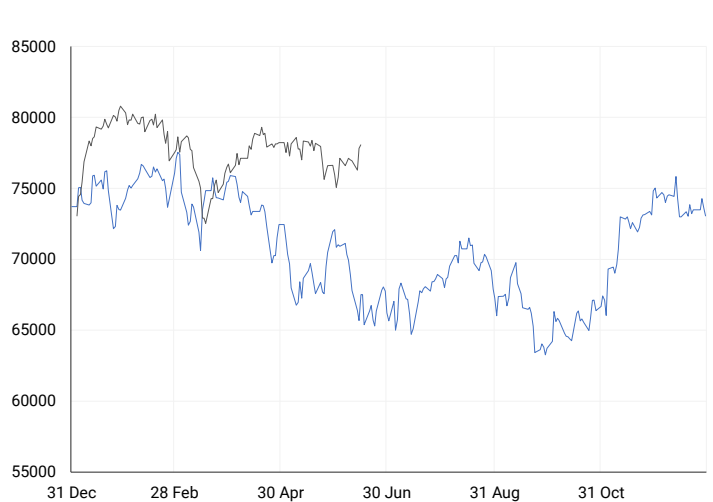
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2022 v 2023 to date



LOCAL EQUITIES | JSE LARGE CAP COMPANIES (CENTS PER SHARE)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	16597	16389	1.27	1.89	4.91	-14.40
Anglo American plc	60220	58106	3.64	2.55	6.46	-9.22
Anglo American Plat Ltd	108737	108891	-0.14	-4.54	-5.21	-23.69
Anglogold Ashanti Ltd	45180	45299	-0.26	-5.89	-8.03	37.23
Anheuser-Busch InBev SA N'	104073	102950	1.09	-1.13	-11.80	1.65
BHP Group Limited	58030	56990	1.82	3.26	3.21	10.17
BID Corporation Ltd	42463	42613	-0.35	4.59	3.89	28.73
British American Tob plc	59882	60249	-0.61	-2.95	-8.35	-11.17
Compagnie Fin Richemont	298800	303612	-1.58	-0.85	-10.08	33.90
Capitec Bank Hldgs Ltd	150471	147373	2.10	6.31	0.58	-19.04
Discovery Ltd	14866	14601	1.81	2.36	10.12	20.52
Firstrand Ltd	6854	6812	0.62	5.82	11.27	10.33
Gold Fields Ltd	28034	28109	-0.27	-9.08	-7.60	59.15
Glencore plc	10967	10759	1.93	5.02	5.27	-3.83
Impala Platinum Hlgs Ltd	15789	15683	0.68	-1.81	-12.01	-25.92
Kumba Iron Ore Ltd	51468	49370	4.25	8.77	11.81	4.55
Mondi plc	29415	29212	0.69	-1.94	-4.84	1.08
MTN Group Ltd	14340	14410	-0.49	9.23	22.66	12.65
Naspers Ltd -N-	311500	316750	-1.66	-0.09	-1.61	10.29
Prosus N.V.	134218	135938	-1.27	-0.03	-1.09	13.96
South32 Limited	5100	5042	1.15	3.89	-1.51	9.94
Standard Bank Group Ltd	17333	17000	1.96	6.15	10.95	3.30
Shoprite Holdings Ltd	22884	22821	0.28	6.72	12.39	1.26
Sanlam Limited	5949	5963	-0.23	5.22	12.25	22.11
Sasol Limited	25806	25753	0.21	1.26	9.58	-4.22
Sibanye Stillwater Ltd	3395	3347	1.43	-3.25	-10.04	-24.08
Vodacom Group Ltd	11962	11928	0.29	2.86	6.50	-2.51

NOTE : 5D% and 1M% are rolling percentage moves

SOUTH AFRICAN MARKETS

SUMMARY

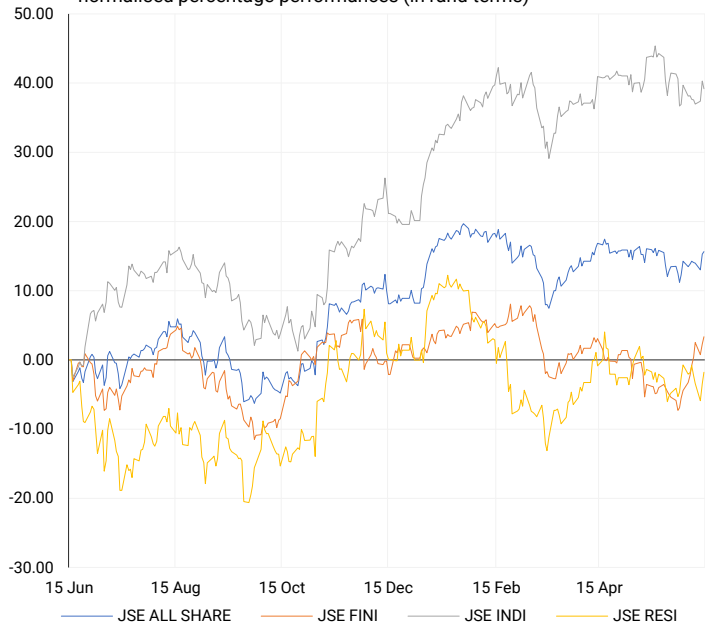
South Africa's retail sales declined by 1.6% in April compared to the previous year, according to government statistics released on Wednesday. Despite this, shares on the Johannesburg Stock Exchange closed higher, with the Top 40 and All-Share indices posting gains. In company news, MTN Group faced a court order in Cameroon to transfer its funds into escrow, further escalating a dispute unrelated to the wire carrier. Additionally, Prosus issued a profit warning for fiscal 2023 due to a profit decline at Tencent Holdings, in which the Dutch investment firm holds a 26% stake.

JSE TOP 40 INDEX one-year



LOCAL INDICES

normalised percentage performances (in rand terms)



EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Afristat Investment Holdings	ATI	Final	15 Jun
Stor-Age Property REIT	SSS	Final	16 Jun
Novus	NVS	Final	19 Jun
Omnia	OMN	Final	20 Jun
Sephaku Holdings	SEP	Final	23 Jun

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	APPROX. NEXT LDT
Investec Limited	INPR	8715	10.92	06 Dec '23
Standard Bank	SBPP	8500	11.22	06 Sep '23
Absa	ABSPP	76847	10.67	13 Sep '23
Capitec	CPIP	10050	9.42	20 Sep '23
Steinhoff	SHFF	7505	13.43	18 Oct '23
Grindrod	GNDP	8950	12.07	20 Sep '23
Netcare	NTCP	8250	11.95	08 Nov '23
Discovery	DSBP	9400	12.97	20 Sep '23
Invicta	IVTP	10080	13.57	21 Jun '23

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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SENS ANNOUNCEMENTS

SELECTED RELEASES

THE SPAR GROUP LIMITED – Unaudited interim results

In the unaudited financial results for the six months ended March 31, 2023, Spar reported a turnover of R72,924.6mln, representing a 7.9% increase compared to the same period in 2022. However, the operating profit decreased by 17.5% to R1,512.0mln. The earnings per share declined by 29.8% to 425.3 cents, while the headline earnings per share and diluted headline earnings per share dropped by 30.3% and 30.2% respectively. No dividend per share was declared, and the net asset value per share increased by 27.5% to 5,576.0 cents. SPAR Southern Africa experienced a 5.6% increase in turnover; however, this growth was hindered by various factors. The constrained consumer environment, worsened by frequent electricity loadshedding, had a negative impact. Additionally, the comparison to the previous year's strong liquor sales base effect and the loss of turnover due to challenges with the SAP software implementation at the KZN DC further affected the results. Furthermore, Build it faced weaker trading performance, resulting in a 3.8% decline in turnover, reflecting the slowdown in the building sector and the adverse effects of electricity loadshedding on manufacturing building materials. On a positive note, SPAR's core grocery business showed sales growth of 7.9%, outperforming the internally measured wholesale price inflation of 10.8%. The on-demand shopping platform, SPAR2U, expanded to 234 sites by the end of March 2023. The TOPS at SPAR liquor business reported a decline in wholesale turnover of 1.9%, following extraordinary growth in the prior comparative period. In total, combining core grocery and liquor turnover, the period saw a 6.5% increase. The pharmaceutical business, S Buys Pharmacy at SPAR, achieved an excellent sales performance with 20.0% turnover growth, driven by both Pharmacy at SPAR and Scriptwise (specialized pharmacy).

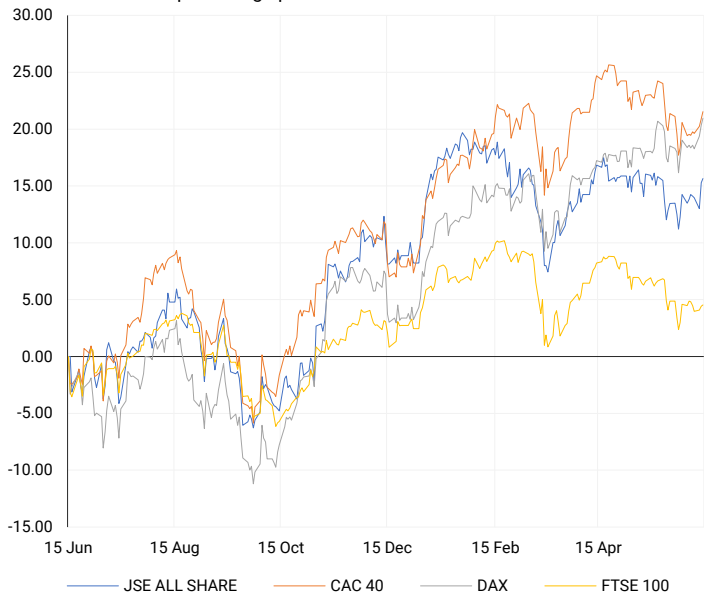
SPP | -0.81% OPEN | 10350c HIGH | 10963c LOW | 10052c CLOSE | 10229c

PROSUS N.V. – Trading statement

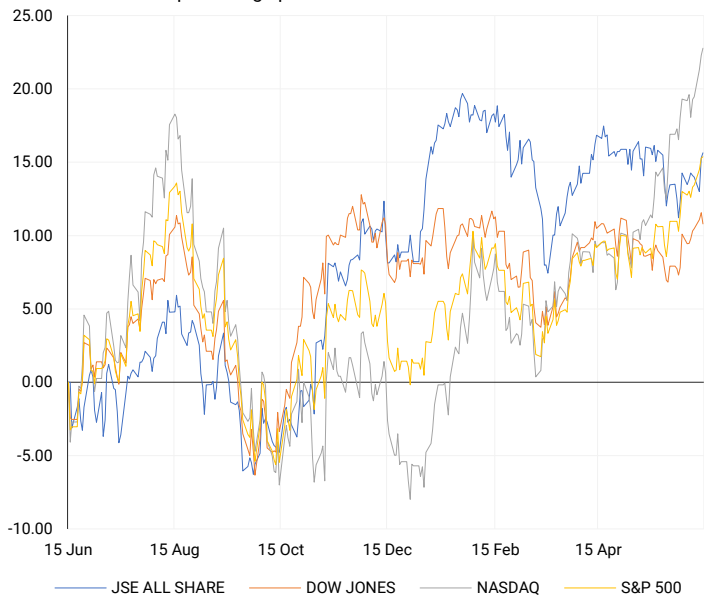
Prosus has released a trading statement alongside Naspers, as their financial results are closely aligned. The fiscal year ending March 31, 2023, was marked by geopolitical and macroeconomic uncertainty. However, Prosus took decisive measures to strengthen its financial position and deliver value to shareholders. The focus remains on building sustainable value in local marketplaces, achieving peer-leading growth, and improving profitability. The consolidated ecommerce portfolio showed growth and improved profitability, although overall earnings were affected by reduced profit contributions from associates, especially Tencent. The Group reduced its stake in Tencent and used the cash to repurchase shares, resulting in increased NAV per share and creating substantial value for shareholders. Post the fiscal year, improvements in earnings were observed, driven by renewed revenue growth, actions to enhance profitability, and the lifting of Covid restrictions. Earnings from consolidated businesses in the second half of the year were stronger, despite higher investments and restructuring costs. Cash flow from operations is expected to show significant year-on-year improvement due to the Group's efforts to enhance profitability. For earnings per N share, there is an expected decrease from 1,243 US cents to a range of 580-495 US cents, representing a decrease of 46.7% to 39.8%. Similarly, headline earnings per N share are anticipated to decrease from 204 US cents to a range of 165-151 US cents, a decrease of 80.9% to 74.0%. Core headline earnings per N share are projected to decrease from 247 US cents to a range of 71-53 US cents, indicating a decrease of 28.7% to 21.5%. In terms of continuing operations, the expected changes for the periods ending on March 31, 2023, and March 31, 2022, show a decrease in earnings per N share from 1,240 US cents to a range of 577-492 US cents, corresponding to a decrease of 46.5% to 39.7%. Headline earnings per N share are anticipated to decrease from 201 US cents to a range of 162-148 US cents, reflecting a decrease of 80.6% to 73.6%. Core headline earnings per N share are expected to decrease from 244 US cents to a range of 68-50 US cents, representing a decrease of 27.9% to 20.5%.

PRX | -1.27% OPEN | 133501c HIGH | 135626c LOW | 132525c CLOSE | 134218c

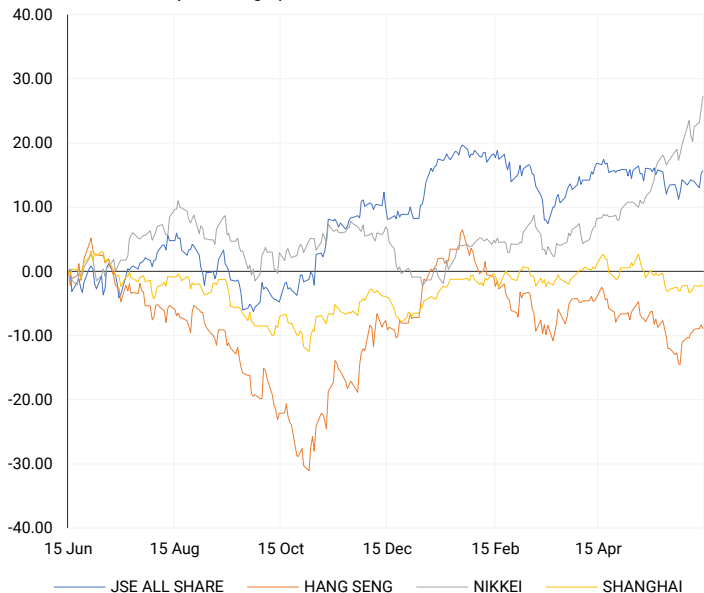
EUROPEAN INDICES V JSE ALL SHARE
normalised percentage performances



US INDICES V JSE ALL SHARE
normalised percentage performances



ASIAN INDICES V JSE ALL SHARE
normalised percentage performances



NOTE : 5D% and 1M% are rolling percentage moves

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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SUMMARY

European markets closed higher as investors anticipated a pause in rate hikes from the Federal Reserve. The UK economy grew by 0.2% in April, driven by services, in line with expectations. Telecom giant Vodafone and CK Hutchison agreed to merge their UK businesses. The European Central Bank is expected to increase its benchmark policy rate, emphasizing that future rate decisions will be data-dependent amidst uncertainty over inflation and growth outlook.

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CAC 40	7328.53	7290.80	0.52	1.75	-1.16	13.20
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Eurostoxx 50	4375.98	4347.55	0.65	1.96	1.35	15.35
FTSE	7602.74	7594.78	0.10	-0.28	-1.96	2.03



AMERICAN MARKET COMMENTARY

SUMMARY

US stocks experienced fluctuations as the Federal Reserve paused its rate-hiking campaign while signalling potential hikes later in the year. The producer price index for May fell more than expected by 0.3%, indicating a decrease in inflation.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	33979.33	34212.12	-0.68	0.93	2.04	2.51
Nasdaq	13626.48	13573.32	0.39	3.98	10.92	30.19
S&P 500	4372.59	4369.01	0.08	2.46	6.03	13.88
Dollar Index	102.87	103.26	-0.38	-1.16	0.33	-0.38
US VIX	13.88	14.61	-5.00	-0.43	-18.50	-35.95



ASIAN MARKET COMMENTARY

SUMMARY

China's central bank lowered its key medium-term lending rates ahead of economic data releases. Japan's exports in May unexpectedly rose by 0.6% year-on-year, contrary to forecasts of a decline. Japan's trade deficit decreased by 42% year-on-year.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	19408.42	19521.42	-0.58	0.81	-1.11	-1.89
Nikkei 225	33502.42	33018.65	1.47	4.98	14.00	28.39
Shanghai	3228.99	3233.67	-0.14	0.98	-1.33	4.52



COMMODITIES & CURRENCIES

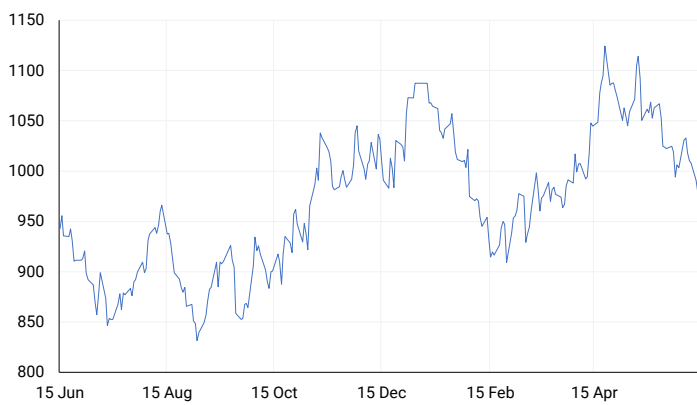
BRENT CRUDE

one-year



PLATINUM

one-year



COMMODITY MARKETS

SUMMARY

Gold prices remained flat after the Federal Reserve's decision to pause interest rate hikes, with hints of future increases keeping bullion near recent lows. Oil prices recovered slightly from the previous day's decline on concerns about US interest rate hikes. Market focus shifted to Chinese economic data for indications of demand. The European Central Bank is expected to raise borrowing costs and leave room for further hikes, causing market unease about weaker fuel demand.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	73.01	73.60	-0.80	-0.74	-4.20	-14.41
Gold	1933.77	1940.74	-0.36	-0.14	0.03	6.41
Palladium	1374.67	1385.24	-0.76	2.00	-0.54	-22.78
Platinum	969.73	978.22	-0.87	0.18	-3.95	-8.83
Silver	23.43	23.91	-2.03	1.04	2.02	-0.21

GOLD

one-year



CURRENCIES

	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	18.41	18.36	0.25	-1.43	-3.75	7.86
GBPZAR	23.27	23.23	0.17	-1.15	-2.20	12.79
EURZAR	19.91	19.86	0.21	-1.22	-2.77	9.00
AUDZAR	12.51	12.46	0.41	-1.17	-1.93	7.41
EURUSD	1.08	1.08	-0.20	0.36	1.23	1.21
USDJPY	141.29	140.10	0.85	-0.08	-0.03	6.85
GBPUSD	1.26	1.27	-0.22	0.40	1.83	4.69
USDCHF	0.90	0.90	0.31	-0.48	-1.01	-2.62

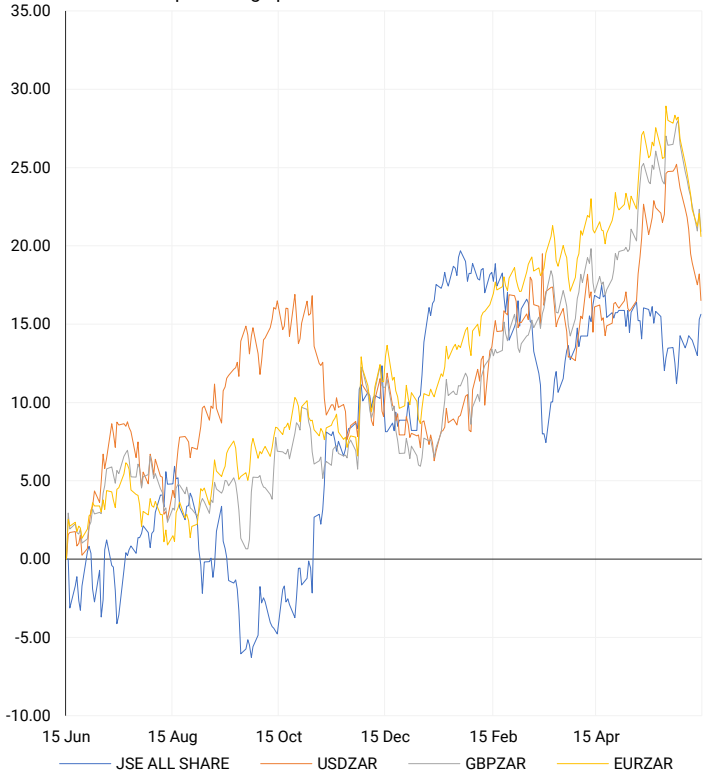
CURRENCY MARKETS

SUMMARY

The South African rand strengthened against the dollar ahead of the Federal Reserve's interest rate decision. At the end of the day, the rand was 1.43% firmer as it traded at R18.36 to the dollar. The US dollar rallied after the Federal Reserve signalled future rate hikes, while currencies in China and New Zealand weakened due to signs of economic weakness. The European Central Bank is set to announce its rate decision with expectations of a 25 basis-point hike and another in July before pausing for the rest of the year.

CURRENCIES V JSE ALL SHARE

normalised percentage performances



USDZAR

one-year



EURUSD

one-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

NOTE : 5D% and 1M% are rolling percentage moves

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