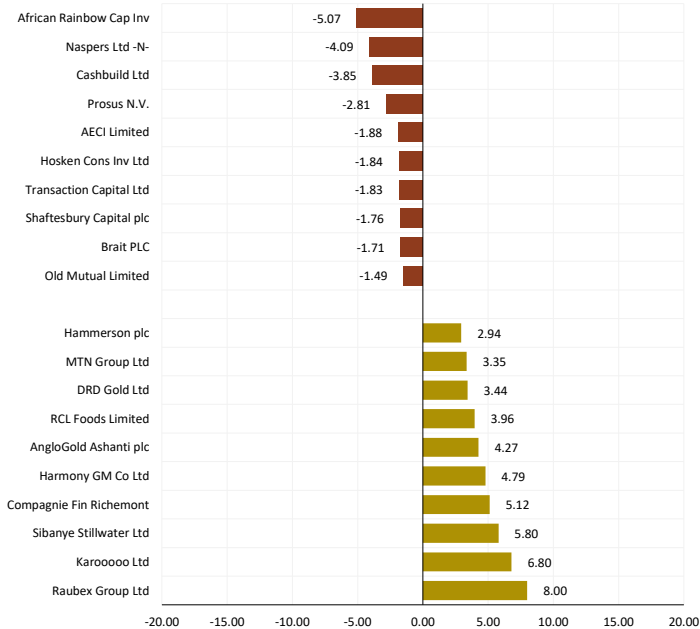


## SOUTH AFRICAN MARKET INDICATORS AND NEWS

### MARKET SUMMARY

On the Johannesburg Stock Exchange, the Top-40 index rose by approximately 0.2%. S&P was set to review South Africa's foreign and local currency ratings on Friday. In November, the rating agency affirmed the country's foreign currency rating at "BB-/B" and local currency rating at "BB/B" with a stable outlook. Newpark REIT Limited's board approved a final gross dividend of 35.36890 cents per share for the year ended February 29, 2024. Additionally, Altron expects an increase in full-year headline earnings from continuing operations, according to the technology group's second trading update for the period released on Friday.

**Best & Worst One-Day Performances**  
JSE All Share Index



## Resources jump, while industrials struggle

INDICATORS	CLOSE	1D%	1M%	1Y%	YTD%
All Share	79530.63	0.03	8.95	1.45	3.43
Top 40	73213.76	0.00	9.44	0.03	3.86
Financial 15	17182.58	-0.17	11.69	16.66	-3.86
Industrial 25	110578.27	-1.02	13.04	1.17	6.62
Resource 10	63558.59	2.29	0.29	-8.58	10.47
Mid Cap	81887.59	0.49	6.87	10.45	1.83
Small Cap	73707.17	0.37	4.77	10.64	1.67
Property (J253) - TR	1923.95	0.05	2.77	20.76	3.23

### LOCAL SENS ANNOUNCEMENTS

**COMPAGNIE FINANCIÈRE RICHEMONT SA – Strong underlying performance for the year ended 31 March 2024**  
Richemont announced strong underlying performance for the year ended March 31, 2024. The group achieved record sales of EUR 20.6 billion, with Q4 sales up 2% at constant exchange rates despite a 1% drop at actual exchange rates. Operating profit reached EUR 4.8 billion, overcoming significant adverse foreign currency movements and EUR 58 million in non-recurring charges. The company proposed an increased dividend of CHF 2.75 per 'A' share / 10 'B' shares and acquired a controlling stake in Gianvito Rossi. Key appointments included Karlheinz Baumann as Group Director of Operations, Boet Brinkgreve as CEO of Laboratoire de Haute Parfumerie et Beauté, and Swen Grundmann as Group Company Secretary & Director of Corporate Affairs. Additionally, Richemont achieved global gender EQUAL-SALARY certification, marking a milestone in its ESG commitments.

CFR | 5.12% OPEN | 282300c HIGH | 293609c LOW | 282199c CLOSE | 291000c TIME | 07:30

### ALTRON LIMITED – Revised trading statement

For the year ended February 28, 2024, headline earnings per share (HEPS) from continuing operations are estimated to be between 115 and 117 cents, an increase of 35% to 38% from 85 cents in the previous year. Group HEPS is expected to be between (24) and (26) cents, down from 29 cents last year, mainly due to non-cash adjustments reported in the first half of FY24. Earnings per share (EPS) from continuing operations are projected to be between 107 and 109 cents, up 45% to 47% from 74 cents last year. Group EPS is forecasted to be (43) cents, compared to (1) cent last year, also due to the non-cash adjustments from the first half of FY24.

AEL | 0.18% OPEN | 1174c HIGH | 1175c LOW | 1130c CLOSE | 1132c TIME | 10:50

## GLOBAL MARKET INDICATORS AND NEWS

### MARKET SUMMARY

#### EUROPEAN MARKETS

European shares ended lower on Friday as investor sentiment turned cautious following remarks from a policymaker about the future of monetary policy, while luxury goods company Richemont saw its best performance in over three months after announcing changes in management. European Central Bank board member Isabel Schnabel's cautionary stance on further interest rate cuts, following a potential first one in June, added uncertainty to the outlook for rate reductions. In economic news, the final reading of euro zone inflation confirmed an annual increase of 2.4% in April.

#### AMERICAN MARKETS

The U.S. stock market, which reached record highs last week, may continue to rise if historical trends hold true. Recent signs of a cooling economy have alleviated inflation concerns, leading to record highs for all three major U.S. stock indexes. The S&P 500, which declined over 4% in April, is now up 11% year-to-date. This momentum faces a test on Wednesday when Nvidia, boosted by enthusiasm for artificial intelligence, reports its quarterly results. Investors are also monitoring durable goods and consumer sentiment data for indications that economic growth is slowing enough to justify potential interest rate cuts this year.

#### ASIAN MARKETS

Asia-Pacific markets mostly rose this morning as investors anticipated upcoming economic data from the region. China maintained its one- and five-year loan prime rates at 3.45% and 3.95%, respectively, following measures to support its property market. Investors are awaiting trade, inflation, and business activity data from Japan, as well as Singapore's April inflation data and final first-quarter GDP figures. South Korea's central bank is set to announce its rate decision on Thursday.

## Asian markets start new week mostly higher

10-YEAR BOND YIELDS	YIELD	1D*	1M*	1Y*
United States	4.41%	4	-21	---
United Kingdom	4.13%	5	-10	13
Germany	2.51%	6	2	9
Japan	0.97%	5	13	---
South African 10Y	10.62%	1	-6	-55

**Performance Comparison 2023 v 2024**  
South African 10-Year



INDICATORS	CLOSE	1D%	1M%	1Y%	YTD%
Dow Jones	40003.59	0.34	5.96	19.70	6.14
Nasdaq	16685.97	-0.07	6.39	33.48	11.16
S&P 500	5303.27	0.12	5.60	27.52	11.18
CAC 40	8167.50	-0.26	2.33	10.38	8.28
DAX 30	18704.42	-0.18	5.26	17.26	11.66
FTSE	8420.26	-0.22	7.29	9.03	8.88
Hang Seng	19553.61	0.91	20.32	-0.04	14.70
Nikkei 225	38787.38	-0.34	2.17	28.89	15.91
Shanghai	3154.03	1.01	2.69	-3.96	6.02

INDICATORS	CLOSE	1D%	1M%	1Y%	YTD%
Brent Crude	83.96	0.68	-4.01	9.37	8.93
Gold	2417.73	1.73	2.40	21.99	17.19
Palladium	1011.65	1.93	-2.16	-31.80	-7.80
Platinum	1086.60	2.20	14.07	1.69	10.06
USDZAR	18.16	-0.18	-4.54	-5.42	-0.92
GBPZAR	23.06	0.07	-2.63	-4.07	-1.01
EURZAR	19.75	-0.11	-2.67	-5.31	-2.18
EURUSD	1.09	0.03	1.88	0.28	-1.51
USDJPY	155.71	0.20	0.87	13.09	10.40