

South Africa

Selected Corporate Releases

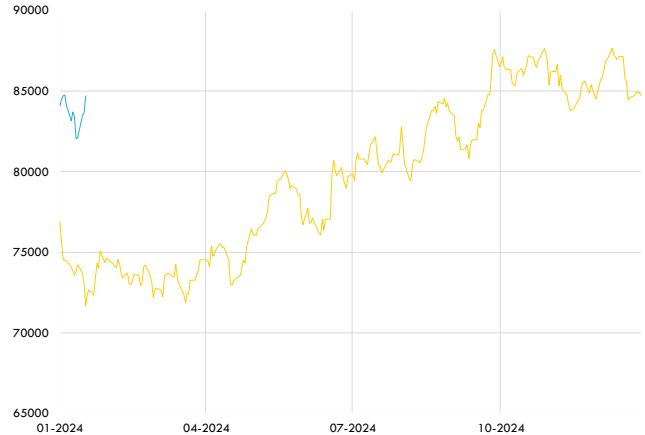
**Alphamin Resources Corp (APH) +0.77%**

Alphamin produced 5,237 tonnes of contained tin in Q4 2024, a 7% increase from the previous quarter, meeting its target of processing 900,000 tonnes annually at a 3% grade. Plant recoveries surpassed expectations, reaching 75% versus the 73% target. Annual production totaled 17,324 tonnes, a 38% year-on-year increase, supported by the Mpama South expansion completed in Q2. However, Q4 tin sales dropped 11% to 4,942 tonnes due to high rainfall impacting road access, with the backlog expected to clear by January 2025. Q4 all-in sustaining costs (AISC) per tonne sold fell 4% quarter-on-quarter to \$15,106, aided by a 60% reduction in marketing fees under an extended offtake agreement with Gerald Metals. FY2024 EBITDA is estimated at \$274 million, a 102% rise year-on-year, driven by higher production, increased sales volumes, and a 17% increase in the average tin price to \$30,345/t. Despite lower sales and a 4% decline in tin prices during Q4, the company anticipates Q4 EBITDA of \$76 million. For 2025, Alphamin targets 20,000 tonnes of tin production, benefiting from a full year of output from Mpama South. Exploration continues at Mpama North and South to expand resources and identify new deposits. Early drilling at Mpama South suggests potential down-dip extensions, while Mpama North has revealed tin mineralization and chlorite alteration, indicating possible strike and dip extensions. Detailed FY2024 financial results will be published by March 14, 2025.

**Merafe Resources (MRF) +1.99%**

Merafe Resources announced Q4 2024 ferrochrome production of 70kt through the Glencore Merafe Chrome Venture, bringing total annual production to 301kt for the year ending December 31, 2024. This represents a marginal 0.3% increase from 300kt in 2023, demonstrating consistent operational performance. Q4 production saw a slight decline compared to 75kt in Q4 2023, but the overall annual performance underscores the venture's stability.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 climbed 1.3% on Friday, closing at 76,232 points, while the All Share index gained 1.25% to end at 84,700. The Department of Home Affairs has unveiled plans to digitize and enhance passport security, boosting South Africa's global standing. The Henley Passport Index now ranks the country 48th, its best position in over a decade. Meanwhile, Caxton and Capital Newspapers are escalating their legal challenge against Media24's print publication closures to the Constitutional Court.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84700.44	1.25	-1.22	0.72
Top 40	76232.04	1.30	-1.24	1.13
Financial 15	20506.81	1.66	-2.66	-0.50
Industrial 25	115819.11	1.22	-4.30	-2.41
Resource 10	58564.58	0.67	9.14	12.82
Property (J253) - TR	2358.21	1.01	-2.79	-1.88
10-YEAR	9.23	0.33	2.96	2.10
ALBI	1099.24	-0.02	-1.55	-1.11
STeFI	596.87	0.02	0.66	0.36

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Interim	24 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25

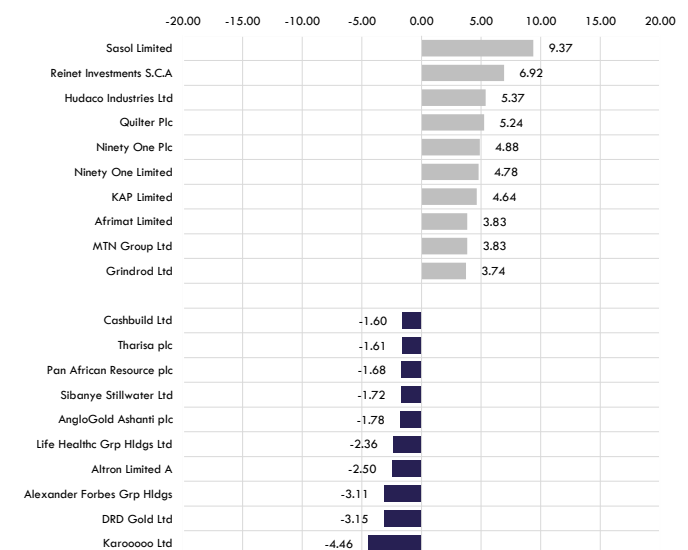
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	336514	1.83	339931	-1.01
PanAf Resources	PAN	878	-1.68	910	-3.52
BAT	BTI	67440	0.97	69999	-3.66
Rand Merchant Ins	RMI	6733	0.42	6991	-3.69
BidCorp	BID	45795	1.94	47816	-4.23

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	9651	-0.88	9493	1.66
AECI	AFE	8285	1.16	8132	1.88
AB InBev	ANH	90040	2.48	87678	2.69
Hoskens	HCI	16112	0.70	15606	3.24
Tsogo Sun Gaming	TSG	946	-0.94	907	4.30

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**Costco Wholesale Corporation (COST) +2.55%**

The Teamsters union announced on Sunday that its members at Costco Wholesale voted overwhelmingly in favour of a nationwide strike, with 85% of the 18,000 workers supporting the move. This comes as final contract negotiations are set to take place before the January 31 deadline. The union cited Costco's "failure to bargain constructively" as the reason for the vote, adding that the master agreement between the parties expires on January 31. Negotiations are scheduled to resume on January 20. Costco has not yet commented on the situation.

**Bytedance**

TikTok began restoring services on Sunday following comments by President-elect Donald Trump, who pledged to revive the app's access in the U.S. upon taking office on Monday. Trump stated, "We have no choice. We have to save it," and suggested that a joint venture would ensure the app's continued operation for its 170 million U.S. users. TikTok confirmed the restoration of some services, although the app remains unavailable for download on U.S. app stores. Limited functionality was accessible to some users by Sunday evening.

**Starbucks Corporation (SBUX) +0.74%**

Starbucks CEO Brian Niccol announced plans to cut jobs as part of broader turnaround efforts, with details to be released by early March. In-store teams and store-hour investments will not be impacted. Niccol, four months into his tenure, outlined measures to combat competition and weakening demand in key markets like the U.S. and China. Starbucks also plans to revamp its U.S. locations, focusing on customer experience enhancements such as improved seating, ceramic mugs, and reduced wait times. The company suspended its fiscal 2025 forecast last October as part of its strategic overhaul.

International Corporate Releases

Selected Items	Quarter End	Date
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25
American Express	Dec '24	24 Jan '25
Microsoft	Dec '24	29 Jan '25
Apple	Dec '24	30 Jan '25

European Market Summary

European equities closed higher on Friday, with the STOXX 600 achieving its fourth consecutive weekly gain, driven by declining bond yields and optimistic economic indicators. However, UK retail sales dropped 0.3% in December, raising concerns about potential Q4 economic contraction. Data from the ECB showed a narrower eurozone current account surplus in November, due to reduced services income and lower primary income figures, signalling some underlying challenges for the bloc.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7709.75	0.98	4.67	4.46
DAX 30	20903.39	1.20	3.25	4.99
Eurostoxx 50	5147.65	1.11	4.08	5.14
FTSE	8505.22	1.35	3.78	4.06

US Market Summary

US markets recorded their first weekly advance of the year, fuelled by tech and banking sector strength. Tesla and Nvidia surged over 3%, while Goldman Sachs and Citigroup posted weekly gains of around 12%. Strong Q4 earnings from major banks helped lift investor sentiment as markets turned their attention to this week's inauguration and potential policy shifts from the incoming administration, which could influence future economic momentum.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43487.83	0.78	0.09	2.22
Nasdaq	19630.20	1.51	-2.38	1.65
S&P 500	5996.66	1.00	-0.89	1.96
Dollar Index	109.26	0.44	2.44	0.90
US VIX	15.97	-3.80	0.63	-7.95

Asian Market Summary

Asia-Pacific markets advanced this morning ahead of the US presidential inauguration. China's central bank kept its benchmark lending rates unchanged, focusing on managing yuan depreciation concerns. South Korea revised its 2025 GDP growth forecast down to 1.6%-1.7%, citing reduced domestic demand and lingering uncertainty following political instability. The region remains cautious but optimistic about global economic developments.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19584.06	0.31	-0.59	-2.37
Nikkei 225	38451.46	-0.31	-2.32	-3.62
Shanghai	3241.82	0.18	-3.56	-3.28

Sources : JSE, Moneyweb, CNBC, BBC, CNN

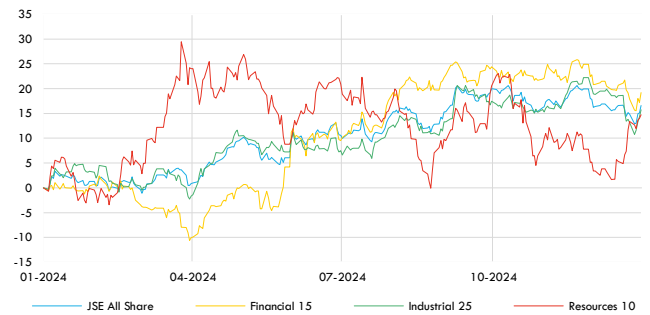
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Economic Calendar

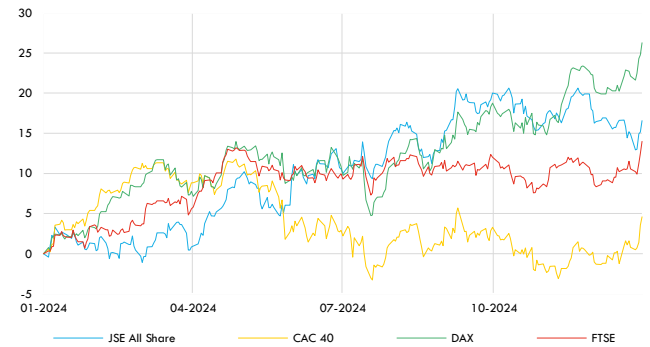
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	DE	PPI m/m	Dec	0.5%	0.4%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	Retail Sales m/m	Dec	0.2%	-0.3%
15:30	US	Building Permits	Dec	1.48M	1.48M
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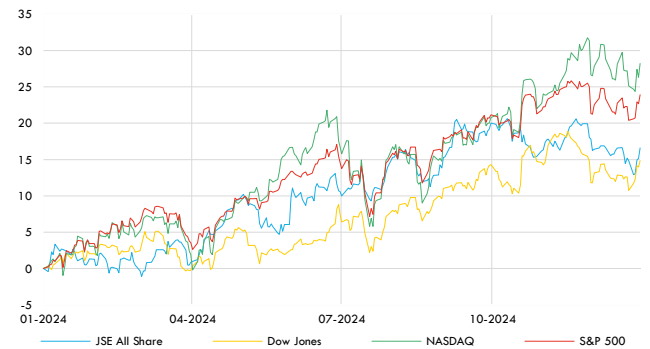
Local Indices | Normalised Percentage Performances



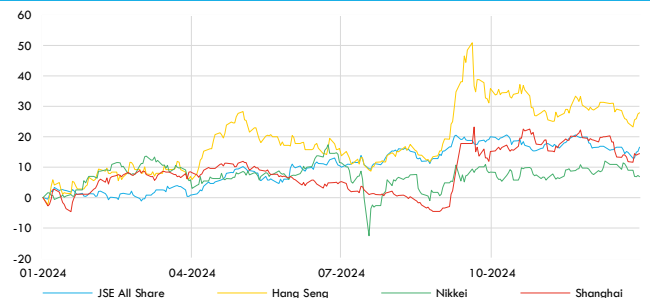
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.63%	1	6	---
United Kingdom	4.66%	-2	8	73
Germany	2.53%	-1	23	19
Japan	1.18%	-1	13	---
South African 10Y	9.20%	0.3	18	-60

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Nov '24	4.75%	5.00%
European	Oct '24	3.40%	3.65%
SA Repo Rate	Nov '24	7.75%	8.00%
SA Prime Rate	Nov '24	11.25%	11.50%

Currency Market Summary

The rand strengthened on Friday following a volatile week, reflecting improved sentiment ahead of US political developments. The pound dropped against the dollar and euro after weak UK retail sales data signalled further economic pressures. The dollar held firm, supported by cautious optimism in Asian markets as traders anticipated early policy signals from the new US administration and a possible rate hike from the Bank of Japan later this week.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.70	-0.16	18.74	-0.46	3.46	-0.56
GBPZAR	22.83	0.05	22.82	-0.92	-0.83	-3.44
EURZAR	19.27	0.06	19.26	-0.64	1.48	-1.42
AUDZAR	11.62	0.06	11.62	-0.66	1.31	-0.52
EURUSD	1.03	0.23	1.03	-0.20	-2.02	-0.72

Commodity Market Summary

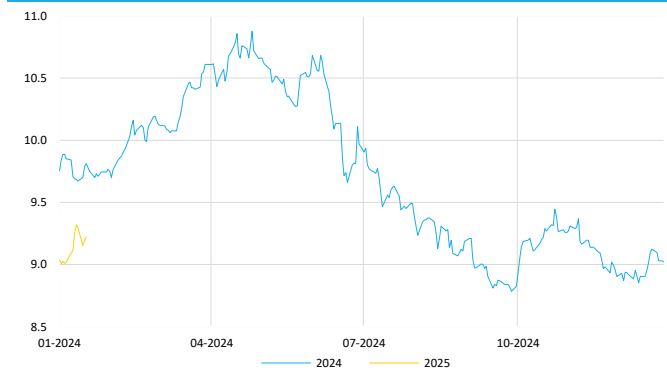
Gold rebounded from early losses as markets awaited insights from the incoming US administration's policy agenda, which could influence the Federal Reserve's interest rate path. Oil prices steadied, extending their weekly gains as traders weighed the impact of recent US sanctions on Russian oil producers against expectations of policy adjustments that may ease energy sector restrictions under the new administration.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	80.73	-0.01	80.74	-0.71	10.14	7.90
Gold	2704.53	0.13	2700.95	-0.50	2.07	2.92
Palladium	950.91	0.36	947.50	0.45	0.77	6.64
Platinum	945.56	-0.39	949.30	1.51	1.16	6.25
Silver	30.36	0.11	30.33	-1.54	-0.66	5.02

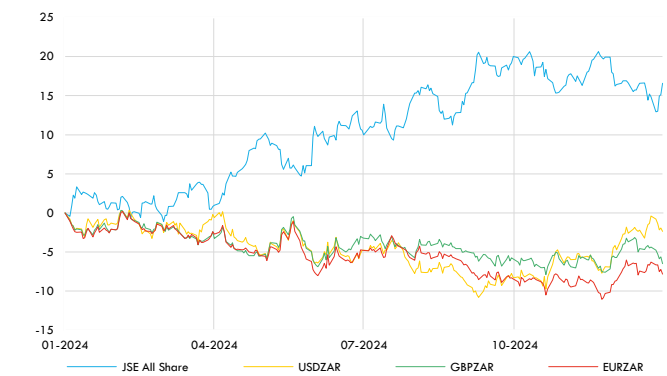
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213	9.03	3.94
Sasfin BCI Balanced A	145	9.32	4.44
Sasfin BCI Stable A	148	12.75	8.69
Sasfin BCI Equity A	407	8.26	1.25
Sasfin BCI Flexible Income A	103	12.36	8.92
Sasfin BCI Optimal Income A	106	7.78	6.73
Sasfin BCI High Yield A	103	9.65	8.78
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212	13.32	11.74

South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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**South African Top 40 Companies**

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	19189	1.60	-1.89	26.30	1.13	24.20	17.80	20070	13683	8.14	7.14	171.62
Anglo American plc	AGL	58464	3.49	4.03	7.99	5.94	39.12	-17.26	65251	40053	21.88	2.64	782.00
Anglo American Plat Ltd	AMS	61943	1.35	6.03	3.16	8.87	-22.83	-65.06	57602	30214	26.72	1.47	255.11
AngloGold Ashanti plc	ANG	50680	-1.78	17.87	-4.59	20.38	66.10	66.54	124901	87678	15.03	1.86	1618.20
Anheuser-Busch InBev SA NV	ANH	90040	2.48	-5.15	-19.96	-4.01	-24.65	-14.16	25296	16293	12.57	2.11	76.09
Aspen Pharmacare Hldgs Ltd	APN	17051	1.49	2.40	-25.90	3.43	-14.75	-22.47	59374	44284	13.50	5.73	2384.02
BHP Group Limited	BHG	46986	0.83	1.63	-9.60	2.06	-18.22	-6.91	47816	40043	19.04	2.38	154.29
BID Corporation Ltd	BID	45795	1.94	4.67	7.80	6.36	2.35	41.56	69999	53459	8.49	8.17	1580.00
British American Tob plc	BTI	67440	0.97	-0.70	13.99	-0.32	20.33	1.80	30421	22602	13.79	3.47	89.75
Bidvest Ltd	BVT	26375	1.18	-1.78	-2.71	0.03	7.22	36.19	339931	230996	18.17	1.64	1809.04
Compagnie Fin Richemont	CFR	336514	1.83	21.16	19.71	21.23	46.26	46.82	40539	27550	31.29	1.88	88.92
Clicks Group Ltd	CLS	37350	0.31	-4.26	9.65	0.11	24.72	21.63	340960	192623	28.39	1.80	350.84
Capitec Bank Hldgs Ltd	CPI	302184	-0.33	-7.37	12.02	-3.59	49.77	41.80	20123	10712	17.44	1.14	129.17
Discovery Ltd	DSY	19004	0.01	-2.44	39.78	-2.43	43.09	30.74	20032	14929	4.22	11.53	54.70
Exxaro Resources Ltd	EXX	15661	0.80	-4.82	-19.74	-0.85	-16.24	-10.25	8922	5890	11.26	5.43	428.85
Firststrand Ltd	FSR	7645	2.26	-2.72	-0.92	0.65	14.86	18.44	35955	22277	19.67	2.51	257.26
Gold Fields Ltd	GFI	28743	-1.54	14.72	-7.04	16.32	19.66	80.97	11697	8024	32.57	2.76	1179.93
Glencore plc	GLN	8708	2.35	4.37	-19.98	4.26	-13.75	0.74	1476	1010	12.41	9.32	43.12
Growthpoint Prop Ltd	GRT	1257	1.70	-2.86	4.14	-1.26	11.34	-14.90	21468	10351	9.95	1.31	116.99
Harmony GM Co Ltd	HAR	18430	-0.32	17.40	-4.66	22.31	76.25	219.02	12986	5686	36.72	0.00	89.33
Impala Platinum Hlgs Ltd	IMP	9878	0.29	2.34	7.66	12.57	37.63	-55.79	14402	11300	7.23	6.66	36.52
Investec Ltd	INL	12375	1.93	-1.98	-10.14	-1.03	1.72	38.66	14550	11300	7.33	6.57	87.32
Investec plc	INP	12544	1.90	-1.41	-10.30	-0.99	1.91	38.65	37832	26001	14.64	5.14	121.64
Mondi plc	MNP	27558	1.26	0.65	-26.14	-0.69	-19.34	-30.79	30154	15208	20.68	3.05	70.82
Mr Price Group Ltd	MRP	27262	-0.99	-4.90	31.84	-7.66	78.57	29.50	10892	7043	-51.27	3.20	194.17
MTN Group Ltd	MTN	10305	3.83	22.97	36.24	12.02	-4.30	-36.94	31049	20951	8.18	6.99	139.09
Nedbank Group Ltd	NED	28500	3.04	-1.06	11.18	1.17	35.89	53.43	451570	283000	19.12	0.33	659.05
Northam Platinum Hldgs Ltd	NPH	11408	1.71	15.35	-10.62	17.11	-7.06	-46.69	15050	11900	12.92	7.75	98.66
Naspers Ltd -N-	NPN	369200	1.12	-16.95	5.29	-11.53	29.63	40.98	1417	995	6.03	6.80	57.69
NEPI Rockcastle N.V.	NRP	13850	0.65	-0.99	5.52	0.37	15.46	28.47	6991	3851	29.38	2.59	104.12
Old Mutual Limited	OMU	1220	2.18	-5.79	2.09	-2.48	1.92	-15.28	2989	1680	18.46	3.52	101.01
Prosus N.V.	PRX	67562	1.25	-11.92	3.72	-9.80	26.80	10.82	80164	52004	21.24	0.29	1680.46
Remgro Ltd	REM	14658	1.88	-4.95	8.99	-5.49	-5.11	10.05	16385	11600	14.40	1.80	77.57
Reinet Investments S.C.A	RNI	47685	6.92	4.41	5.53	6.64	5.24	51.98	51047	41701	4.15	1.45	93.43
Standard Bank Group Ltd	SBK	22290	2.17	-1.32	6.40	0.51	14.15	52.51	25276	16601	8.45	6.63	369.77
Shoprite Holdings Ltd	SHP	29256	0.41	-4.18	3.20	-0.66	12.63	40.23	31569	22412	24.56	2.43	173.00
Sanlam Limited	SLM	8574	1.10	-1.53	7.65	-1.31	21.36	36.57	9161	6150	10.26	4.67	181.52
Sasol Limited	SOL	10216	9.37	16.61	-23.84	22.69	-37.09	-64.80	17380	7970	5.62	1.96	65.69
Sibanye Stillwater Ltd	SSW	1659	-1.72	-3.99	-21.60	10.75	-22.04	-70.41	2738	1400	-11.85	0.00	46.96
Vodacom Group Ltd	VOD	10469	0.94	2.67	13.67	3.29	-2.33	-22.80	11522	8544	13.76	5.44	217.53
Woolworths Holdings Ltd	WHL	6061	0.18	-3.23	4.75	-2.79	-10.93	11.42	7065	5330	16.64	4.38	59.92

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