sasfin Wealth

Taking Stock

Tuesday, 09 January 2024 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

LIFE HEALTHCARE GROUP HOLDINGS LIMITED – Fulfilment of conditions precedent in respect of the disposal of Alliance Medical Group

Shareholders and noteholders, please refer to the announcements on 5 October 2023, 9 November 2023, 29 November 2023, and 8 December 2023, as well as the Circular distributed on 9 November 2023, regarding Life Healthcare's proposed disposal of interests in Alliance Medical Group to iCON Infrastructure. All Conditions Precedent outlined in the Sale and Purchase Agreement and Circular have been met. The Transaction is expected to conclude by the end of January 2024. Following offshore debt repayment, settlement of transaction expenses, and reserving a portion for growth projects, Life Healthcare plans to return most of the net proceeds to shareholders in the coming months. Further details will be communicated in due course.

LHC I 1.54% OPEN I 1801c HIGH I 1884c LOW I 1801c CLOSE I 1851c TIME I 10:15

MURRAY & ROBERTS HOLDINGS LIMITED – Notice of disposal of Murray & Roberts securities

In compliance with Section 122(3)(b) of the Companies Act, No 71 of 2008, and paragraph 3.83(b) of the JSE Limited Listings Requirements, Murray & Roberts informs shareholders that Ninety One has officially notified the company of the disposal of an interest in its ordinary shares. As a result, Ninety One's shareholding in Murray & Roberts has reduced to 4.286%. The board of directors acknowledges responsibility for this information, relying on the details provided by Ninety One in Form TRP 121.1. To the best of their knowledge, they affirm the accuracy of this information, ensuring it is complete and not omitting anything that may impact its significance.

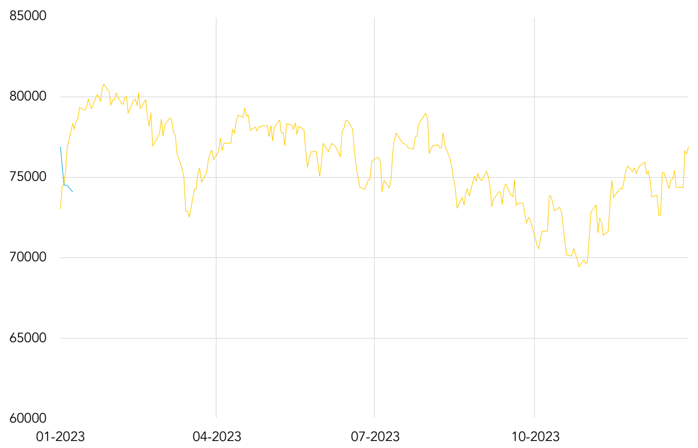
MUR I -2.86% OPEN I 144c HIGH I 144c LOW I 134c CLOSE I 136c TIME I 14:00

TELKOM SA SOC LIMITED – Renewal of Cautionary Announcement

Shareholders are reminded of Telkom's cautionary announcement on 21 November 2023, indicating exclusive negotiations with a preferred bidder regarding the potential sale of its masts and towers business in Swiftnet SOC Limited. The preferred bidder is a consortium of equity investors, including a Black Economic Empowerment partner, led by a reputable private equity firm. The transaction, subject to customary conditions precedent and regulatory approvals, would require Telkom shareholder approval as a Category 1 transaction per JSE Limited Listings Requirements. Progress has been made, with the bidder completing confirmatory due diligence and meeting agreed milestones. However, shareholders are cautioned that the negotiations may or may not result in a transaction, and it is advisable to exercise caution in trading Telkom securities until further announcements are made.

TKG I 1.19% OPEN I 2905c HIGH I 3019c LOW I 2888c CLOSE I 2985c TIME I 15:30

JSE All Share Index I 2023 vs 2024 to date



Market Summary

South Africa's net foreign reserves climbed to $56.9 billion at the end of December, up from $56.319 billion in November, as per central bank data. Additionally, gross reserves saw an increase, reaching $62.518 billion in December compared to $61.721 billion the previous month. In a separate survey, it was revealed that South African manufacturing activity accelerated in December, benefiting from reduced power cuts during the holiday period. Meanwhile, on the Johannesburg Stock Exchange, the blue-chip Top-40 index closed 0.6% lower. Further insights into the local economy's health are expected from upcoming monthly manufacturing data later this week.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	74103.23	-0.52	0.42	-3.63
Top 40	67756.98	-0.59	0.13	-3.88
Financial 15	17463.46	0.38	4.68	-2.29
Industrial 25	101942.07	-0.07	-1.23	-1.71
Resource 10	52643.25	-2.35	-2.47	-8.50
Property (J253) - TR	1826.89	-0.21	3.17	-1.98
10-YEAR	9.84	-0.10	-1.99	0.87
ALBI	942.07	-0.61	0.09	-0.63
STeFI	549.30	0.07	0.70	0.22

Local Corporate Releases

Selected Items	Code	Release	Date
Sappi Ltd	SAP	Quarterly	02 Feb
Hudaco Industries Ltd	HDC	Final	02 Feb
Bowler Metcalf Ltd	BCF	Interim	07 Feb
Lesaka Technologies	LSK	Interim	08 Feb
British American Tobacco	BTI	Interim	09 Feb

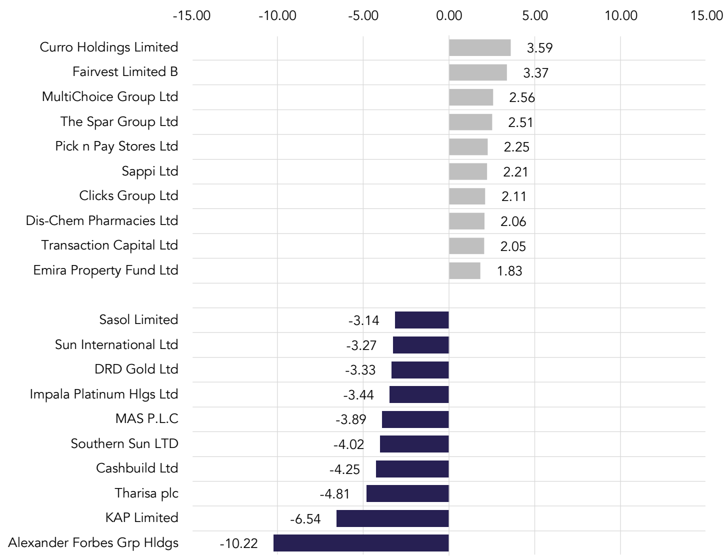
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Shoprite	SHP	27632	1.81	27825	-0.01
Standard Bank	SBK	20623	0.44	20902	-0.01
AB InBev	ANH	121464	1.30	123201	-0.01
Omnia	OMN	6501	-0.94	6600	-0.01
Rhodes Food	RFG	1350	0.00	1375	-0.02

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Italtile	ITE	1085	-2.16	1050	0.03
ABSA	ABG	15736	-0.42	15070	0.04
ARC Investments	AIL	470	-2.69	450	0.04
Distell	DGH	86	0.00	82	0.05
Barloworld	BAW	7531	-0.40	7150	0.05

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Sappi	SAP	15 USDc	---	---	---
TeleMasters Holdings	TLM	0.001 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade *09 Jan*

Global Overview

Selected Company Headlines

Samsung warns fourth-quarter profit could plunge 35%

Samsung Electronics has announced an anticipated 35% decline in operating profit for the fourth quarter of 2023, falling short of expectations by a significant margin. The projected operating profit for the October-December quarter is approximately 2.8 trillion South Korean won ($2.13 billion), a notable decrease from the 4.31 trillion won reported during the same period the previous year. This decline is attributed to lower-than-expected performance, even as a rebound in semiconductor prices is expected to mitigate losses in Samsung's major profit-generating segment. The provided profit guidance is well below LSEG's SmartEstimate of 3.7 trillion won, which places greater weight on the forecasts of consistently more accurate analysts.

Nvidia rallies to record high

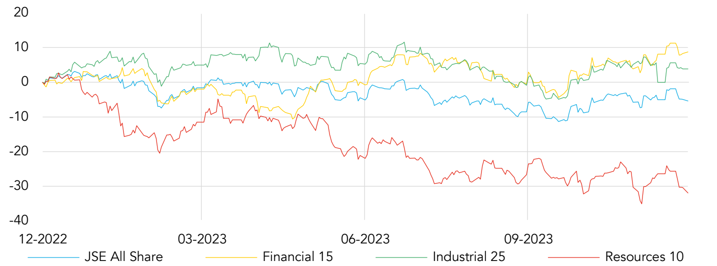
Nvidia's stock reached an all-time high on Monday, surging by 6.4% to close at $522.53, following the introduction of its latest desktop graphics processors designed for artificial intelligence applications. The company unveiled the GeForce RTX 40 SUPER Series, targeting video game enthusiasts. During Monday's session, Nvidia's shares saw over $32 billion in trading activity, making it the most traded company on Wall Street based on LSEG data. With this increase, Nvidia's market value has now reached nearly $1.3 trillion, solidifying its position as the world's most valuable chipmaker.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:45	CHF	Unemployment Rate	Dec	2.20%	2.10%
9:00	EUR	German Industrial Production m/m	Nov	0.40%	-0.40%
10:00	CHF	Foreign Currency Reserves	Dec	---	642B
12:00	EUR	Unemployment Rate	Nov	6.50%	6.50%
15:30	USD	Trade Balance	Nov	-64.9B	64.3B

Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	RSA	Foreign Exchange Reserves	Dec	$62.0B	$62.5B
9:00	EUR	German Trade Balance	Nov	17.8B	20.4B%
11:00	RSA	ABSA Manufacturing PMI	Dec	47.00	50.90
12:00	EUR	Retail Sales m/m	Nov	-0.30%	-0.30%
22:00	USD	Consumer Credit m/m	Nov	8.9B	23.8B

Local Indices | Normalised Percentage Performances



International Corporate Releases

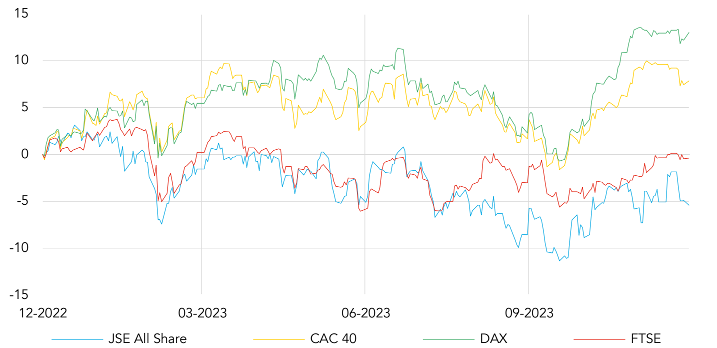
Selected Items	Quarter End	Date
Albertsons Companies	Nov '23	09 Jan
TD SYNNEX Corp	Nov '23	09 Jan
KB Home	Nov '23	10 Jan
Taiwan Semiconductor Manufacturin	Dec '23	11 Jan
Infosys	Dec '23	11 Jan

European Market Summary

European shares rebounded on Monday, recovering from a challenging start to the year, with technology and retail sectors leading the gains. Energy shares, however, faced challenges due to a decline in crude oil prices. The pan-European STOXX 600 closed 0.3% higher after initially falling by 0.7% during the day. German industrial orders for November came in below expectations. On a positive note, a separate report indicated that investor morale in the euro zone improved for the third consecutive month in January, reaching its highest level since May. In corporate news, Airbus saw a 2.5% increase after the U.S. FAA ordered the temporary grounding of some Boeing 737 MAX 9 jets. Conversely, U.S.-listed shares of Boeing experienced a 6.8% drop in U.S. trading.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7450.24	0.40	-1.01	-1.23
DAX 30	16716.47	0.74	-0.26	-0.21
Eurostoxx 50	4485.48	0.49	-0.84	-0.80
FTSE	7694.19	0.06	1.85	-0.50

European Indices | Normalised Percentage Performances

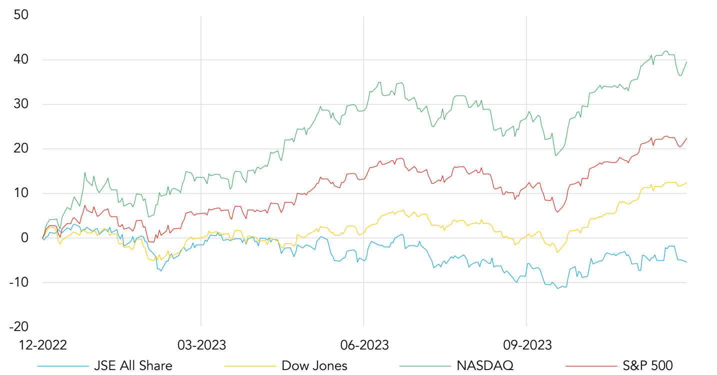


US Market Summary

On Monday, the Nasdaq experienced its first gain of at least 1% in 2024, boosted by a decline in Treasury yields that lifted megacap stocks. However, the Dow Industrials faced limitations in its gains due to an 8.03% plunge in Boeing shares. The drop in Boeing came after the plane maker, in conjunction with U.S. regulators, approved airline inspections for grounded jets following a mid-flight incident where a panel detached from an Alaska Airlines-operated 737 MAX 9, prompting an emergency landing. Investors are closely watching inflation data this week, particularly the consumer price index (CPI) and producer price index (PPI), to shape expectations regarding the Federal Reserve's interest rate decisions.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	37683.01	0.58	3.96	-0.02
Nasdaq	14843.77	2.20	3.05	-1.12
S&P 500	4763.54	1.41	3.46	-0.13
Dollar Index	101.91	-0.23	-1.97	0.84
US VIX	13.08	-2.02	5.91	5.06

US Indices | Normalised Percentage Performances

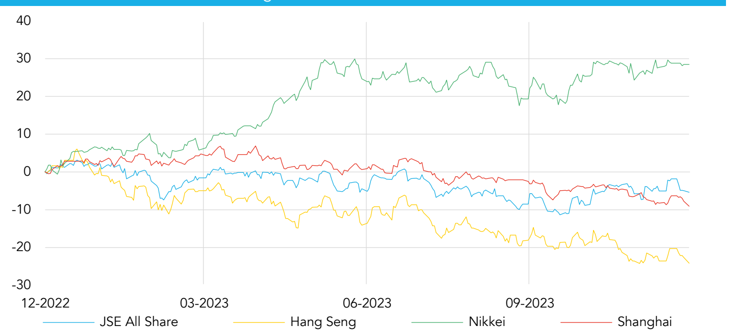


Asian Market Summary

This morning, Asia-Pacific markets rebounded across the board, recovering from the previous session's sell-off. Investors focused on December inflation figures for Tokyo, considered a leading indicator for nationwide inflation in Japan. Tokyo's inflation rate eased to 2.4% in December from 2.6% the previous month. Core inflation, excluding fresh food prices, held steady at 2.1%, meeting expectations. In Australia, retail sales for November 2023 surpassed expectations, increasing by 2% month-on-month, exceeding the 1.2% predicted by economists in a Reuters poll.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16224.45	-1.88	-0.67	-4.83
Nikkei 225	33377.42	0.00	3.31	-0.26
Shanghai	2887.54	-1.42	-2.76	-2.94

Asian Indices | Normalised Percentage Performances



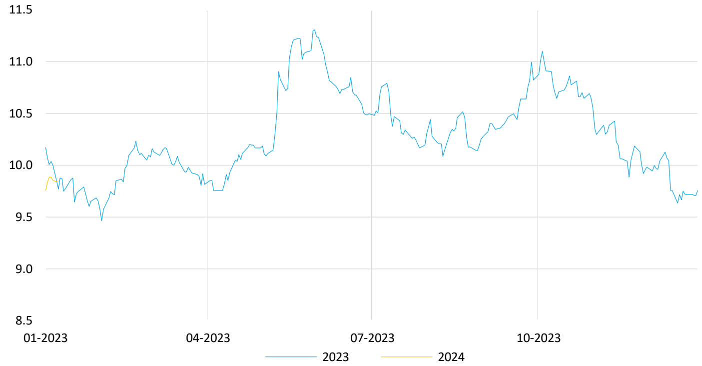
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Tuesday, 09 January 2024 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.01%	-3	-22	49
United Kingdom	3.77%	-2	-27	30
Germany	2.13%	-2	-14	-7
Japan	0.58%	-2	-18	9
South African 10Y	9.84%	-3	-30	10

South African 10-Year | 2023 vs 2024 to date



Interest Rates

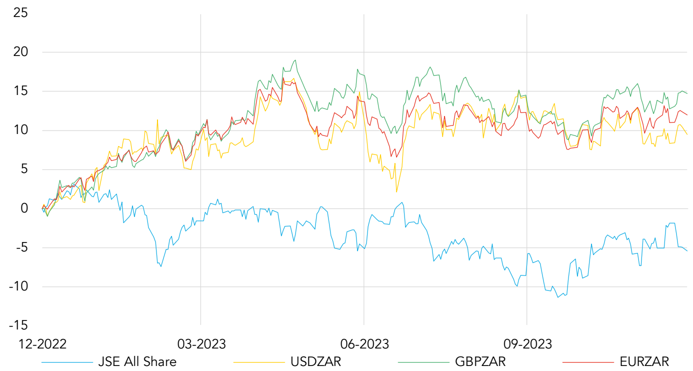
Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

South Africa's rand saw a modest recovery on Monday, following a sluggish beginning to the year, with traders anticipating a crucial U.S. inflation report later in the week. On Tuesday, the dollar paused its recent rally as traders maintained their expectations for multiple Federal Reserve rate cuts in the belief that U.S. inflation is slowing. In the cryptocurrency market, Bitcoin hovered around its strongest level since April 2022, driven by growing anticipation of imminent approvals for spot Bitcoin exchange-traded funds (ETF).

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.59	0.39	18.52	-0.88	-2.38	1.07
GBPZAR	23.71	0.01	23.70	-0.27	-0.37	1.75
EURZAR	20.37	0.04	20.37	-0.39	-0.21	0.88
AUDZAR	12.50	-0.02	12.50	-0.39	0.12	0.33
EURUSD	1.10	0.08	1.09	0.10	1.74	-0.79

Currencies | Normalised Percentage Performances

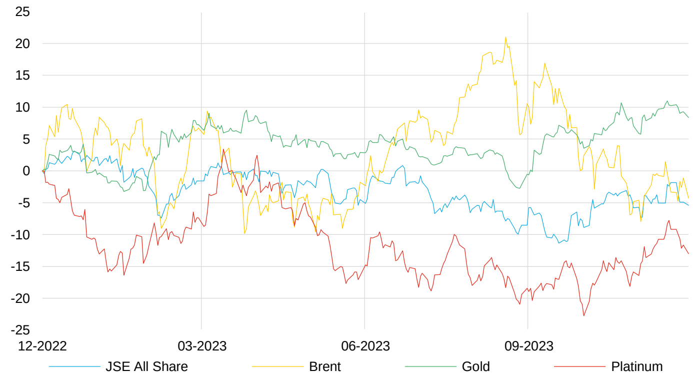


Commodity Market Summary

Gold prices inched higher this morning, finding support from a decline in the dollar following a U.S. report indicating that consumers expect lower inflation, reinforcing expectations of potential interest rate cuts by the Federal Reserve. Meanwhile, oil prices stabilized in early trading after a previous session decline, with markets considering tensions in the Middle East alongside concerns about demand and increasing OPEC supply. Copper prices experienced a dip as the dollar maintained last week's gains, with market attention turning to forthcoming Chinese data that is expected to provide insights into demand prospects in the world's largest metals consumer.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.27	-0.05	76.31	-3.22	0.54	-1.00
Gold	2032.61	0.22	2028.06	-0.85	1.19	-1.69
Palladium	1001.80	0.61	995.72	-3.18	5.00	-9.25
Platinum	947.02	0.12	945.85	-1.54	3.43	-4.19
Silver	23.13	0.13	23.10	-0.38	0.43	-2.87

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	201	2.07	5.73
Sasfin BCI Balanced A	137	3.33	6.11
Sasfin BCI Stable A	137	8.95	10.54
Sasfin BCI Equity A	384	1.72	3.87
Sasfin BCI Flexible Income A	99	7.53	7.45
Sasfin BCI Optimal Income A	106	6.91	5.77
Sasfin BCI High Yield A	102	9.22	8.29
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	183	25.97	10.98

Sasfin Content Hub

Article	Date
Sasfin BCI Stable Fund - Quarterly Update - Q3 2023	08 Nov
Monthly economic and market review: October 2023	07 Nov
Sasfin Global Equity Model - Quarterly Review - Q3 2023	11 Oct

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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	15736	-0.42	-1.43	-7.38	-3.88	-19.13	29.00	20775	15070	6.41	8.48	141.33
Anglo American plc	AGL	43409	-2.89	-4.74	-18.79	-8.32	-39.05	-25.44	77318	39548	7.28	5.36	597.90
Anglo American Plat Ltd	AMS	85840	-2.15	11.87	4.28	-10.95	-43.81	-42.60	158771	58007	7.38	5.36	232.72
AngloGold Ashanti plc	ANG	32552	-0.62	-0.58	-14.78	-7.89	-11.66	-8.20	55688	28740	15.43	1.20	137.49
Anheuser-Busch InBev SA NV	ANH	121464	1.30	1.87	15.60	1.21	16.57	12.82	123201	99000	22.17	1.25	2083.00
Aspen Pharmacare Hldgs Ltd	APN	20201	0.64	8.51	12.88	-0.73	44.40	45.75	20639	13775	14.37	1.69	89.57
BHP Group Limited	BHG	60614	-1.45	2.49	10.69	-4.31	8.82	32.88	64042	51209	13.32	5.19	3117.48
BID Corporation Ltd	BID	41600	-0.40	1.48	0.51	-2.50	22.26	45.40	46025	34025	19.97	2.26	140.09
British American Tob plc	BTI	56300	0.06	2.36	-9.98	3.97	-18.75	-3.15	71400	52180	8.44	9.57	1382.38
Bidvest Ltd	BVT	24200	0.85	2.28	-8.00	-4.08	11.92	53.79	29773	21633	13.48	3.62	81.66
Compagnie Fin Richemont	CFR	247157	0.32	-0.55	-18.98	-3.74	1.16	72.26	347987	215732	40.19	2.14	1324.47
Clicks Group Ltd	CLS	31808	2.11	1.91	25.54	-2.34	13.86	21.21	32805	23263	30.45	2.02	74.16
Capitec Bank Hldgs Ltd	CPI	199517	1.50	3.23	29.86	-1.54	6.53	38.35	204835	132856	23.59	2.17	228.20
Discovery Ltd	DSY	13972	-0.13	4.21	-4.34	-2.76	7.99	-7.87	16042	12682	16.75	0.79	94.62
Exxaro Resources Ltd	EXX	19527	-0.69	4.05	18.22	-4.50	-8.71	23.89	23173	14521	3.88	11.67	68.68
Firstrand Ltd	FSR	7180	1.00	7.97	5.09	-2.33	15.47	37.26	7475	5860	10.96	5.35	398.78
Gold Fields Ltd	GFI	23582	-1.74	-12.11	-6.55	-15.11	15.43	63.31	32652	16200	11.89	3.27	214.45
Glencore plc	GLN	10770	-2.53	-1.15	1.34	-3.54	-0.62	89.21	12433	9230	5.17	8.96	1497.14
Growthpoint Prop Ltd	GRT	1129	0.44	-0.27	-3.50	-3.34	-22.99	-6.31	1509	914	7.55	11.52	38.56
Harmony GM Co Ltd	HAR	10953	-1.73	-2.64	45.19	-8.41	62.51	56.18	12090	5386	13.69	0.68	69.10
Impala Platinum Hlgs Ltd	IMP	8100	-3.44	12.97	-33.02	-11.25	-64.05	-60.76	23889	6430	3.66	7.22	75.87
Investec Ltd	INL	12349	0.17	5.16	16.96	-1.67	14.57	210.67	12807	9338	7.75	6.28	36.40
Investec plc	INP	12477	-0.10	5.70	17.28	-0.94	14.93	202.25	12902	9412	7.83	6.21	86.93
Mondi plc	MNP	35853	0.77	3.17	21.55	-1.23	16.56	-7.63	36917	27643	8.53	3.95	172.76
Mr Price Group Ltd	MRP	14983	0.75	-3.79	3.24	-4.45	-8.29	-10.07	17778	12325	12.92	4.88	38.19
MTN Group Ltd	MTN	11123	-1.59	5.80	-16.95	-3.70	-14.36	63.69	14942	8700	9.35	2.97	212.98
Nedbank Group Ltd	NED	21118	0.85	3.39	-5.82	-2.34	0.98	62.38	24000	19400	6.94	8.23	102.21
Northam Platinum Hldgs Ltd	NPH	12825	-1.66	11.20	4.68	-8.67	-36.98	-39.50	21246	9482	5.31	4.68	51.67
Naspers Ltd -N-	NPN	304050	-1.27	-10.18	-5.26	-2.80	-3.11	-10.24	358266	267330	44.21	0.29	564.12
NEPI Rockcastle N.V.	NRP	12405	0.10	6.03	12.77	-1.84	19.14	34.46	12724	9764	11.28	8.59	81.89
Old Mutual Limited	OMU	1214	-0.65	3.32	0.66	-7.04	10.46	0.66	1344	1050	10.02	6.84	58.54
Prosus N.V.	PRX	55382	-0.91	-9.11	-6.91	-1.17	-5.84	-30.34	66969	48240	47.39	0.26	1486.42
Remgro Ltd	REM	15702	0.33	5.38	4.37	-3.36	17.71	56.35	16403	12605	12.52	1.53	82.82
Reinet Investments S.C.A	RNI	45000	-0.55	4.65	10.03	-3.48	35.42	54.40	47013	32000	10.47	1.37	88.67
Standard Bank Group Ltd	SBK	20623	0.44	6.57	15.86	-0.90	23.67	57.21	20902	14724	8.48	6.70	344.07
Shoprite Holdings Ltd	SHP	27632	1.81	6.10	25.61	0.46	19.47	99.74	27825	19165	25.23	2.40	160.50
Sanlam Limited	SLM	7140	-0.24	5.42	19.28	-1.92	39.78	19.98	7431	5021	11.22	5.04	157.66
Sasol Limited	SOL	17947	-3.14	0.83	-24.02	-3.14	-33.52	6.61	32381	16804	3.34	9.47	118.33
Sibanye Stillwater Ltd	SSW	2326	-2.68	4.87	-19.93	-6.59	-53.25	-62.40	5245	1756	5.32	7.52	67.65
Vodacom Group Ltd	VOD	10611	0.48	7.18	-7.36	0.10	-13.73	-19.54	13746	9602	11.42	5.98	219.42
Woolworths Holdings Ltd	WHL	7054	0.51	3.28	-4.09	-2.30	3.92	75.65	8113	5824	13.71	4.44	69.39