

South Africa

Selected Corporate Releases

THARISA PLC – Production report

In the quarter ending March 2024, safety improved with fewer injuries reported at both Tharisa Minerals and Karo Platinum. Platinum Group Metals (PGM) production remained steady at 35.3 thousand ounces, while the price of PGM basket slightly decreased to US\$1,343 per ounce. Chrome output decreased compared to the previous quarter, with 402.7 thousand tons produced, and the price for chrome concentrate stayed stable at US\$286 per ton. The company's cash decreased to US\$184.6 million, with a debt of US\$114.0 million, resulting in a net cash position of US\$70.6 million. A share repurchase of US\$5 million was announced, and Redox One was officially launched at the Africa Energy Indaba. Production guidance for the fiscal year 2024 remains between 145 and 155 thousand ounces of PGMs and 1.7 to 1.8 million tons of chrome concentrates.

THA | 0.00% **OPEN** | 1527 **HIGH** | 1575 **LOW** | 1526 **CLOSE** | 1575 **TIME** | 07:05

ELLIES HOLDINGS LIMITED – Update on business rescue proceedings

Shareholders were informed through a January 31 2024 announcement on SENS that Ellies had initiated voluntary business rescue proceedings under section 129(1) of the Companies Act 71 of 2008. Subsequently, on February 6, 2024, it was disclosed that a business rescue practitioner had been appointed. However, the practitioner has determined that there is no viable chance of rescuing the company. As per section 141(2)(a)(ii) of the Companies Act, an application will be made to the court to cease the business rescue proceedings and place Ellies into liquidation.

ELI | -50.00% **OPEN** | 1 **HIGH** | 1 **LOW** | 1 **CLOSE** | 1 **TIME** | 16:15

Local Corporate Releases

Selected Items	Code	Release	Date
Eastern Platinum	EPS	Final	11 Apr'24
PSG	KST	Final	12 Apr'24
Nu-World	NWL	Interim	19 Apr'24
Capitec	CPI	Final	23 Apr'24
Globe Trade Centre	GTC	Final	24 Apr'24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Aspen	APN	22203	0.92	22246	-0.19
MultiChoice	MCG	11910	0.51	11949	-0.33
PanAf Resources	PAN	555	0.54	560	-0.89
Sappi	SAP	5606	-0.43	5695	-1.56
Invest Ltd	INL	12507	1.04	12807	-2.34

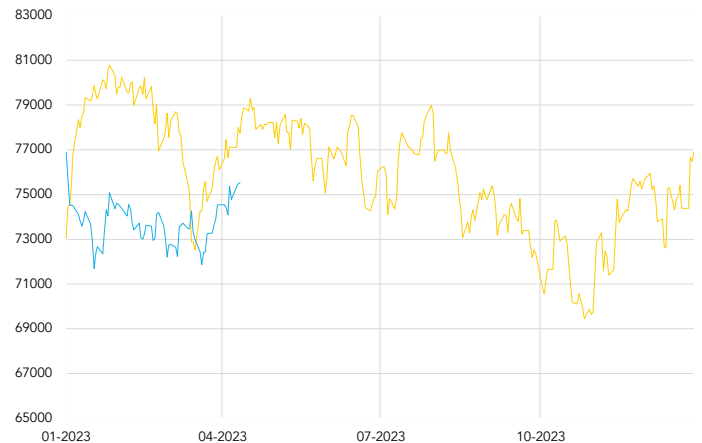
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Discovery	DSY	11681	-1.01	11370	2.74
Netcare	NTC	1186	1.11	1149	3.22
Life HC	LHC	1098	-0.63	1057	3.88
Woolies	WHL	6046	-0.97	5812	4.03
BAT	BTI	54475	0.13	52180	4.40

Dividend Data

Selected Items	Code	Expected Dividend
Absa Group	ABG	685 ZARc
Thungela Resources	TGA	1000 ZARc
Remgro	REM	80 ZARc
Discovery	DSY	65 ZARc
MTN	MTN	330 ZARc

JSE All Share Index | 2023 vs 2024 to date



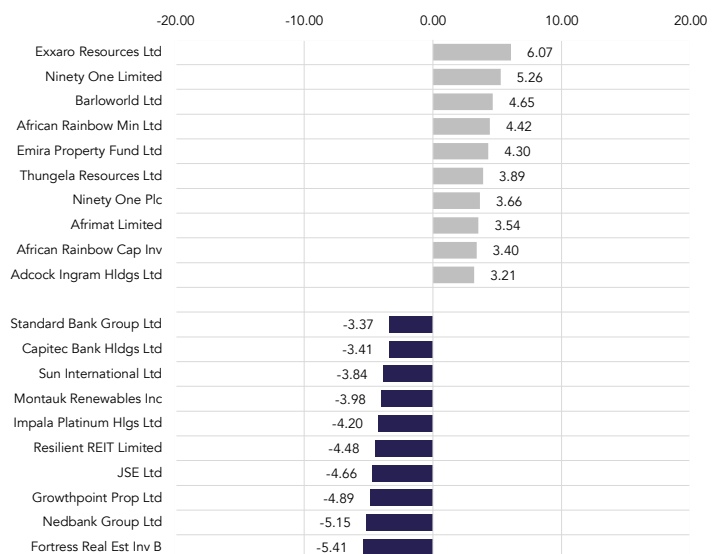
Market Summary

On the stock market, both the Top-40 and the broader all-share indices closed near their previous levels. Ellies Holdings, a longstanding household name in South Africa's electronics industry, revealed in a late Wednesday statement on SENS that it will undergo liquidation. Meanwhile, Sibanye Stillwater announced its intention to potentially raise approximately \$500 million through metals streaming and prepayment arrangements to strengthen its cash reserves, despite observing improvements in metal prices and the market outlook.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	75520.37	0.04	2.45	-1.79
Top 40	69276.72	-0.01	2.94	-1.73
Financial 15	16370.62	-1.37	-5.22	-8.41
Industrial 25	102695.41	1.13	2.39	-0.98
Resource 10	62297.35	-0.39	14.90	8.28
Property (J253) - TR	1935.29	0.51	-1.50	3.84
10-YEAR	10.55	0.67	4.67	8.10
ALBI	936.53	-0.50	-1.95	-1.21
STeFI	560.90	0.02	0.74	2.34

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



Global Overview

Selected Company Headlines

Tesco Forecasts Profit Surge Amid Improving Consumer Sentiment

Britain's largest retailer, Tesco, anticipates a continued increase in profits, buoyed by early signs of improving consumer sentiment and gains from competitors that contributed to an 11% surge in the previous year. CEO Ken Murphy expressed optimism for 2024, citing factors like easing food inflation, lower energy prices, and stable employment levels. The supermarket giant, holding a 27.3% share of the UK grocery market, expects retail adjusted operating profit of "at least" £2.8 billion (\$3.55 billion) for the 2024/25 fiscal year, surpassing the £2.76 billion earned in the previous year. Sales, excluding VAT and fuel, rose by 7.4% to £61.5 billion, with UK like-for-like sales up 7.7%, driven by increased volumes in the second half. Tesco's shares rose by 3.8%, marking a 12% year-on-year increase, prompting an 11% dividend raise and plans to repurchase £1 billion worth of shares over the next year.

Delta Projects Quarterly Earnings Beat

Delta Air Lines returned to profitability in the first quarter, with CEO Ed Bastian reporting strong bookings for both leisure and business travel as the peak travel season approaches, despite ongoing inflation challenges. The airline giant forecasted second-quarter earnings of \$2.20 to \$2.50 per share, slightly below analysts' average forecast of \$2.23 per share according to LSEG. Delta expects revenue in the current period to potentially increase by as much as 7%, surpassing analysts' estimates. It also reiterated its full year forecast of \$6 to \$7 per share and projected free cash flow between \$3 billion and \$4 billion.

International Corporate Releases

Selected Items	Quarter End	Date
Delta Air Lines	Mar '24	11 Apr
Goldman Sachs	Mar '24	15 Apr
Netflix	Mar '24	18 Apr
Microsoft	Mar '24	23 Apr
Boeing	Mar '24	24 Apr

European Market Summary

European stocks closed higher on Wednesday, with investors now focusing on the European Central Bank's (ECB) upcoming policy meeting today, which is expected to keep rates unchanged. The meeting is anticipated to centre around discussions about a potential rate cut in June, with both hawks and doves showing support for the idea. The pan-European Stoxx 600 index ended the day up 0.12%, recovering from earlier losses. Initially, technology stocks, sensitive to interest rate sentiment, dipped before bouncing back to close the session up 0.5%.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8045.38	-0.05	0.22	6.66
DAX 30	18097.30	0.11	1.59	8.03
Eurostoxx 50	5000.90	0.03	0.80	10.60
FTSE	7961.21	0.33	3.94	2.95

US Market Summary

U.S. stocks closed lower on Wednesday following the release of hotter-than-expected inflation data, dampening hopes for an early interest rate cut by the Federal Reserve. All three major U.S. stock indexes plummeted sharply at the opening bell after the Labor Department's Consumer Price Index (CPI) report exceeded expectations, underscoring the prolonged and uncertain path toward the Fed's 2% inflation target. Minutes from the Fed's recent meeting also revealed lingering concerns among some officials about inflation reaching the central bank's goal.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	38461.51	-1.09	-0.67	2.05
Nasdaq	16170.36	-0.84	0.53	7.72
S&P 500	5160.64	-0.95	0.72	8.19
Dollar Index	104.99	1.05	2.21	3.88
US VIX	15.80	5.47	7.19	26.91

Asian Market Summary

Asia-Pacific markets experienced a downturn this morning, with China's consumer inflation easing to 0.1% in March from 0.7% in February, below economists' expectations of a 0.4% increase, while the producer price index recorded a 2.8% decline year-on-year, as anticipated. Hong Kong's Hang Seng index fell by 1.18%, whereas mainland China's CSI 300 index saw a smaller loss of 0.56%. South Korean markets resumed trading after a public holiday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17139.17	1.85	4.80	0.54
Nikkei 225	39581.81	-0.48	-0.27	18.28
Shanghai	3027.33	-0.70	-0.61	1.76

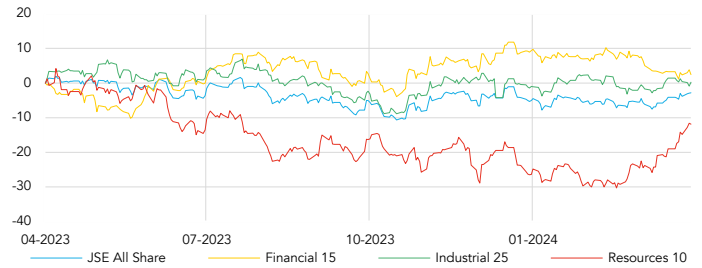
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

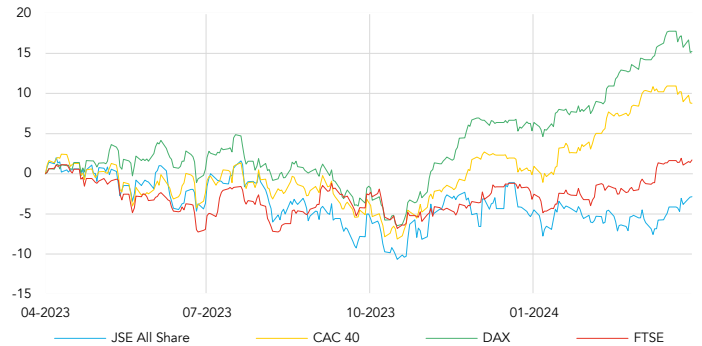
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	ZA	Gold Production	Feb	-0.14	-0.13
11:30	ZA	Mining Production y/y	Feb	4.0%	-3.3%
13:00	ZA	Manufacturing Production y/y	Feb	3.0%	2.6%
14:15	EA	ECB Interest Rate Decision	---	4.5%	4.5%
14:30	US	PPI m/m	Mar	0.4%	0.6%

Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Core Inflation Rate y/y	Mar	3.7%	3.8%
14:30	US	Inflation Rate y/y	Mar	3.4%	3.5%
18:45	US	FOMC Member Barkin Speaks	---	---	---
19:00	US	10-year Bond Auction	---	---	4.6%
20:00	---	FOMC Meeting Minutes	---	---	---

Local Indices | Normalised Percentage Performances



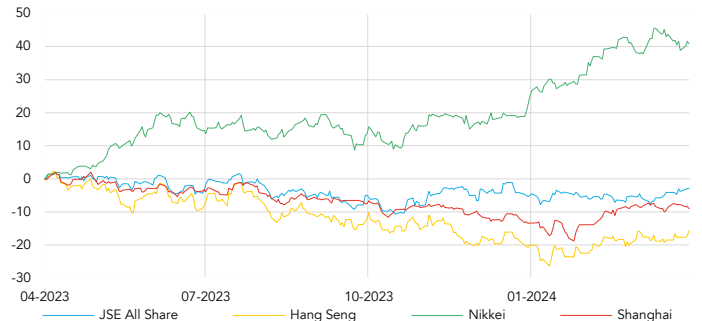
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.53%	17	45	---
United Kingdom	4.14%	12	17	72
Germany	2.43%	6	17	25
Japan	0.83%	8	11	---
South African 10Y	10.82%	33	72	88

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

On Wednesday, South Africa's rand weakened as the U.S. dollar surged following data indicating a rise in U.S. inflation for March, diminishing prospects of a Federal Reserve interest rate cut in June. Market uncertainty ahead of the upcoming general elections, just over six weeks away, also contributed to rand weakness, particularly after an opinion poll released earlier in the day showed the governing African National Congress's voter support at 37%. The dollar remained strong this morning following hotter-than-expected U.S. inflation data, further diminishing expectations of the Fed initiating a rate-cutting cycle in June.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.83	0.29	18.78	1.65	0.25	2.46
GBPZAR	23.60	0.24	23.55	0.65	-2.17	1.07
EURZAR	20.21	0.20	20.17	0.68	-1.50	-0.10
AUDZAR	12.27	0.35	12.23	-0.04	-1.42	-1.86
EURUSD	1.07	0.06	1.07	-1.06	-1.81	-2.67

Commodity Market Summary

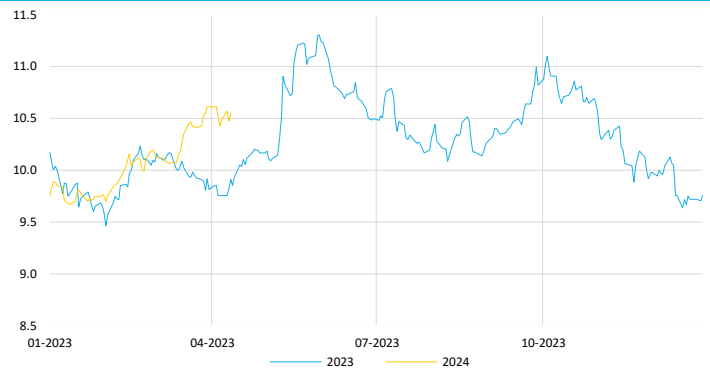
Gold prices retreated from record highs on Wednesday as the U.S. dollar and Treasury yields strengthened following a stronger-than-expected inflation report, reducing expectations of an imminent U.S. interest rate cut. Meanwhile, oil prices rebounded on Wednesday after two days of losses, driven by ongoing concerns about the lack of progress in Gaza ceasefire negotiations, heightening worries about oil supply stability in the Middle East. Despite this rebound, both benchmark prices remain approximately 1.7% lower compared to the previous week's close.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	90.86	0.35	90.54	1.12	10.54	17.46
Gold	2326.77	-0.25	2332.56	-0.85	7.04	13.07
Palladium	1062.50	0.66	1055.50	-4.05	3.51	-3.81
Platinum	982.00	0.53	976.80	-1.56	7.02	-1.06
Silver	27.84	-0.24	27.91	-0.91	14.78	17.32

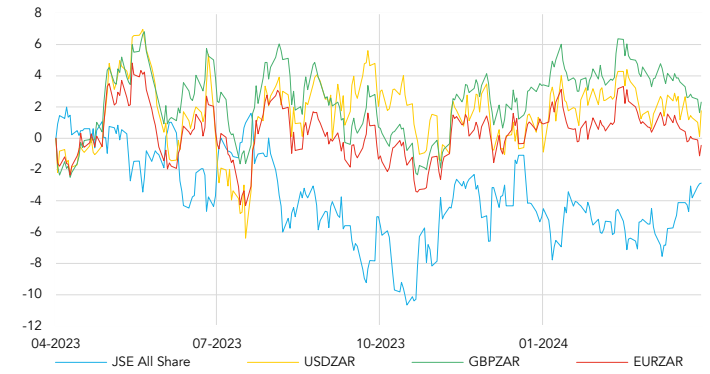
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	204	3.76	5.19
Sasfin BCI Balanced A	139	4.21	5.39
Sasfin BCI Stable A	135	5.81	8.6
Sasfin BCI Equity A	388	1.2	2.07
Sasfin BCI Flexible Income A	98	6.83	7.66
Sasfin BCI Optimal Income A	106	7.24	5.94
Sasfin BCI High Yield A	102	9.32	8.26
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	201	23.25	13.74

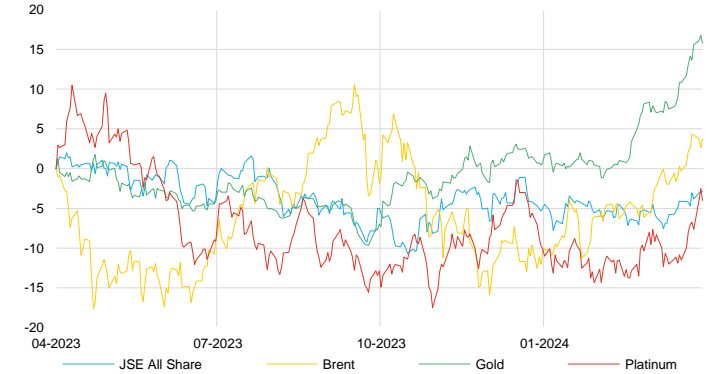
South African 10-Year | 2023 vs 2024 to date



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	15016	-0.81	-9.97	-16.49	-8.28	-18.41	21.39	19055	14279	6.18	8.91	134.30
Anglo American plc	AGL	50881	-0.42	13.64	-4.22	7.46	-14.45	-17.48	63800	39548	13.37	3.43	680.57
Anglo American Plat Ltd	AMS	80410	1.23	6.45	13.25	-16.59	-14.94	-62.82	120747	58007	15.11	2.65	213.32
AngloGold Ashanti plc	ANG	44100	0.88	5.96	26.04	24.78	-9.30	36.46	55688	28740	-216.77	0.97	185.17
Anheuser-Busch InBev SA NV	ANH	111457	-0.06	-3.95	8.74	-7.13	-8.26	17.23	124901	99502	20.82	1.35	2003.10
Aspen Pharmacare Hldgs Ltd	APN	22203	0.92	8.99	27.98	9.11	18.89	48.55	22246	16096	16.20	1.55	99.08
BHP Group Limited	BHG	56100	1.07	3.66	2.64	-11.43	2.37	29.72	64042	51209	15.60	5.11	2845.13
BID Corporation Ltd	BID	44165	0.78	-3.38	2.86	3.52	9.11	51.50	47816	38684	19.49	2.32	148.13
British American Tob plc	BTI	54475	0.13	-0.66	-8.24	0.60	-15.31	-2.61	69303	52180	6.46	10.16	1338.42
Bidvest Ltd	BVT	24171	-0.23	-5.58	-12.35	-4.19	-5.25	38.79	29773	22602	13.07	3.76	82.25
Compagnie Fin Richemont	CFR	274412	0.71	-10.78	14.77	6.87	-2.15	87.31	347987	215732	44.59	1.93	1475.19
Clicks Group Ltd	CLS	29193	-0.89	-4.35	12.88	-10.37	12.25	22.65	32805	23263	27.97	2.32	69.50
Capitec Bank Hldgs Ltd	CPI	212490	-3.41	1.08	15.74	4.86	21.09	55.46	222516	132856	25.18	2.03	246.70
Discovery Ltd	DSY	11681	-1.01	-13.34	-14.73	-18.70	-19.42	-13.86	16042	11370	13.33	0.94	79.01
Exxaro Resources Ltd	EXX	18934	6.07	4.03	4.27	-7.40	-0.36	8.69	20610	14521	4.01	12.15	66.14
Firstrand Ltd	FSR	6304	0.90	-1.87	-3.27	-14.24	1.48	25.35	7475	5860	9.36	6.26	353.62
Gold Fields Ltd	GFI	32750	-0.77	13.91	38.43	17.90	23.13	126.91	33561	19684	18.93	2.27	293.12
Glencore plc	GLN	11050	-0.18	13.80	1.19	-1.03	6.45	89.76	11326	8708	14.18	8.76	1497.28
Growthpoint Prop Ltd	GRT	1090	-4.89	-9.62	6.34	-6.68	-18.84	-19.14	1368	914	9.02	17.43	37.40
Harmony GM Co Ltd	HAR	16929	-0.42	26.89	104.43	41.56	104.31	142.54	17462	6500	11.56	1.31	107.10
Impala Platinum Hlgs Ltd	IMP	9229	-4.20	33.00	-0.15	1.12	-42.30	-67.34	19068	5686	10.03	1.78	83.46
Investec Ltd	INL	12507	1.04	3.15	13.63	-0.41	26.92	182.26	12807	9647	7.80	6.24	36.91
Investec plc	INP	12615	1.02	3.72	13.75	0.16	26.62	172.46	12975	9758	7.89	6.16	87.81
Mondi plc	MNP	33456	0.43	2.94	2.31	-7.83	15.19	-12.86	36917	27643	11.53	4.26	147.68
Mr Price Group Ltd	MRP	16823	0.29	-5.16	25.69	7.28	14.97	-14.11	18118	12325	14.46	4.36	43.20
MTN Group Ltd	MTN	9242	0.61	10.80	-15.98	-19.98	-28.53	5.06	14591	7753	29.52	0.00	174.14
Nedbank Group Ltd	NED	22448	-5.15	-1.10	8.95	3.82	1.41	62.96	23850	19400	6.79	12.27	109.57
Northam Platinum Hldgs Ltd	NPH	13600	-2.00	27.63	19.98	-3.15	-10.15	-49.20	18599	9110	14.88	5.07	53.89
Naspers Ltd -N-	NPN	337106	2.95	13.47	6.73	7.77	3.68	-12.35	356784	267330	49.47	0.26	610.94
NEPI Rockcastle N.V.	NRP	12985	0.57	-3.49	24.74	2.75	22.69	37.82	13800	9764	12.32	8.18	85.81
Old Mutual Limited	OMU	1117	-1.67	-7.30	-10.43	-14.47	-6.06	-16.77	1344	1050	6.71	7.48	53.51
Prosus N.V.	PRX	60485	3.19	11.86	5.10	7.93	-3.64	-25.81	65659.05	48240	52.01	0.23	1558.95
Remgro Ltd	REM	12256	-1.24	-18.27	-20.96	-24.57	-10.33	14.52	16403	11725	12.17	1.96	64.86
Reinet Investments S.C.A	RNI	45510	1.13	-3.08	8.92	-2.38	21.36	59.62	50122	36600	10.56	1.36	89.17
Standard Bank Group Ltd	SBK	17767	-3.37	-9.96	-6.26	-14.62	4.36	44.10	20902	14724	6.86	8.00	297.75
Shoprite Holdings Ltd	SHP	24302	-0.61	-8.87	0.70	-11.65	7.65	61.31	27829	19165	21.56	2.81	143.71
Sanlam Limited	SLM	6687	-0.31	-9.29	-1.11	-8.15	19.05	18.14	7509	5021	9.48	6.01	147.31
Sasol Limited	SOL	16740	-2.08	13.88	-35.21	-9.66	-31.99	-21.78	26967	13226	3.84	7.23	107.09
Sibanye Stillwater Ltd	SSW	2574	-1.00	20.90	-7.28	3.37	-30.66	-61.16	4578	1756	40.57	2.07	72.86
Vodacom Group Ltd	VOD	9570	-0.86	2.87	-9.43	-9.72	-24.13	-24.28	12673	8946	10.40	6.57	198.85
Woolworths Holdings Ltd	WHL	6046	-0.97	-5.15	-9.44	-16.26	-7.34	22.59	8113	5812	14.24	5.02	59.78

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