

South Africa

Selected Corporate Releases

**Harmony Gold Mining (HAR) +2.93%**

Harmony Gold delivered a robust performance in H1FY25, driven by higher underground recovered grades and operational efficiency. Gold production ranged between 790,000–805,000 ounces, with South African underground grades exceeding 5.80g/t, largely due to Mponeng’s strong output. All-in sustaining costs (AISC) remained well-controlled at R960,000–R985,000/kg. The company is on track to meet the upper end of its full-year guidance of 1.4–1.5 million ounces while maintaining AISC within the R1,020,000–R1,100,000/kg range. Harmony’s balance sheet strengthened with increased net cash, supporting approved capital projects. All underground operations, except Target 1, generated positive free cash flow, complemented by strong contributions from surface-source operations and the Hidden Valley Mine. CEO Beyers Nel reaffirmed Harmony’s focus on sustainable, profitable ounces and cash flow generation. Nel will speak at the Investing in African Mining Indaba on 4 February 2025, with interim financial results set for release on 4 March 2025 at 10:00 SAST.

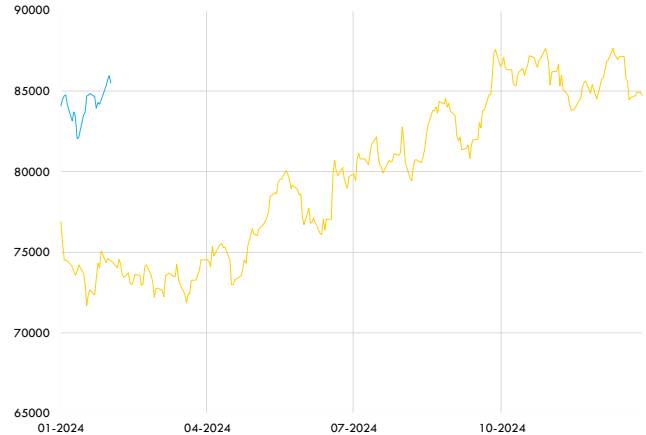
**Vodacom Group (VOD) +5.68%**

Vodacom posted a resilient performance, with group revenue rising 1.6% to R39.5 billion, despite a stronger rand. Normalised group service revenue grew 11.6%, surpassing medium-term targets. In South Africa, service revenue rose 3.2%, led by a strong prepaid segment. Egypt delivered an impressive 44.3% service revenue growth in local currency, supported by increased financial services revenue. International service revenue grew 1.4% (7.0% normalised) despite challenges in Mozambique. Group financial services revenue expanded 5.7% (17.2% normalised) to R3.6 billion, reflecting growing digital financial adoption. Vodacom’s mobile money platforms, including Safaricom, processed US\$437.7 billion in the past year, reinforcing its leadership in digital financial services.

**Pepkor (PPH) +3.37%**

Pepkor gained market share over three-, six-, and twelve-month periods, driven by improved product availability and strong retail execution. PEP and Ackermans, accounting for 66% of group sales, recorded double-digit sales growth, maintaining momentum beyond early FY24 trends. Speciality faced footwear competition, but Refinery Junior saw strong demand, and Pepkor Lifestyle expanded, with Home sales up 15.1% and Tech rising 2.0%. PEP Africa maintained trading momentum despite currency devaluation, while Avenida in Brazil faced sales pressure from store maturity challenges and a weaker currency. Group cash sales increased 6.2%, and credit sales surged 30.9%, boosting the credit mix to 16% from 13%, driven by retail credit interoperability. The store network expanded by 76 net new stores, reaching 5,975 locations, with plans for 250–300 new openings in FY25. Fintech saw rapid growth, with revenue up 35.0% to R3.8 billion. Financial services revenue jumped 65.7% to R1.6 billion, fueled by credit expansion, handset rentals, and insurance. The A+ credit base grew to three million accounts, with 299,000 new activations. FoneYam’s rental base surged to 1.2 million, while Flash revenue grew 19.3% to R2.2 billion, with tap-to-pay rollouts driving a 24.4% increase in throughput. In early January 2025, group sales jumped 17.8%, boosted by back-to-school demand and strong retail performance. With Q1’s strong results and positive momentum, Pepkor is well-positioned for a solid FY25.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index declined 0.42% to 77,473.4, while the All Share index fell 0.54% to 85,490.1. U.S. President Donald Trump announced the suspension of aid to South Africa, citing unverified claims of land confiscation and discrimination. President Cyril Ramaphosa refuted these allegations, confirming that no land had been seized and committing to engage with Trump for clarity. Meanwhile, billionaire Elon Musk, a Trump supporter, added pressure on Ramaphosa by questioning South Africa’s ownership laws in an X post following Trump’s remarks on land expropriation.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	85490.14	-0.54	0.92	1.66
Top 40	77473.38	-0.42	1.78	2.78
Financial 15	19840.71	-1.05	-4.46	-3.73
Industrial 25	118930.85	-0.67	0.20	0.21
Resource 10	61731.12	0.86	14.87	18.93
Property (J253) - TR	2323.19	-1.02	-4.21	-3.34
10-YEAR	9.14	1.05	1.22	1.11
ALBI	1101.83	-0.63	-1.19	-0.88
STeFI	599.01	0.06	0.66	0.72

Local Corporate Releases

Selected Items	Code	Release	Date
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25

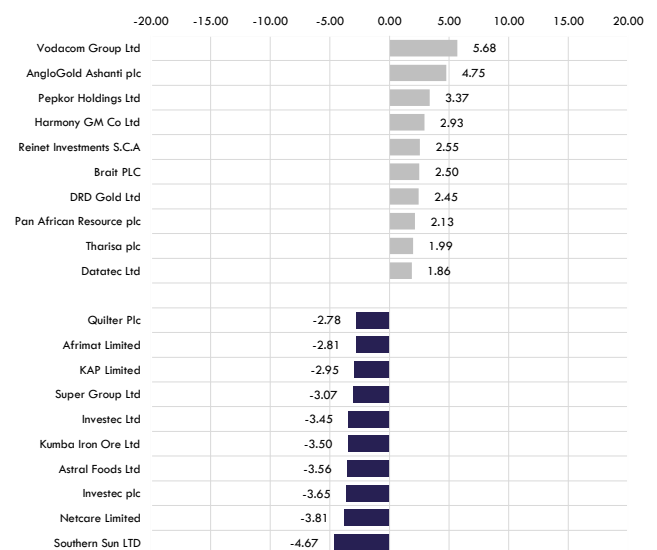
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	59225	4.75	59225	0.00
BAT	BTI	74311	0.68	75103	-1.05
PanAf Resources	PAN	958	2.13	969	-1.14
BidCorp	BID	47269	-0.80	47859	-1.23
Richemont	CFR	358826	-1.06	365939	-1.94

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Glencore	GLN	7880	-2.57	7831	0.63
Hoskens	HCI	14942	-1.67	14844	0.66
Tsogo Sun Gaming	TSG	910	-0.66	896	1.56
AECI	AFE	8203	-1.19	8073	1.61
Invest Ltd	INL	11485	-3.45	11300	1.64

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Zeda Ltd	ZZD	50 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**Palantir Technologies (PLTR) +1.52%**

Palantir shares soared by as much as 22% in extended trading on Monday after the company posted fourth-quarter earnings and revenue that exceeded Wall Street's expectations. The company reported adjusted earnings per share of 14 cents, beating the anticipated 11 cents, and revenue of \$828 million, surpassing the expected \$776 million. Palantir also provided strong guidance, forecasting first-quarter revenue between \$858 million and \$862 million—higher than the LSEG estimate of \$799 million—and full-year sales of \$3.74 billion to \$3.76 billion, topping the \$3.52 billion consensus. Quarterly revenue grew 36% from \$608.4 million a year earlier, while annual sales rose 29%. CEO Alex Karp highlighted unprecedented momentum in both commercial and government segments. U.S. commercial revenue jumped 64% year-over-year to \$214 million, while U.S. government revenue increased 45% to \$343 million. The company anticipates U.S. commercial sales to rise at least 54% to approximately \$1.08 billion in 2025.

**Tyson Foods (TSN) +2.21%**

Tyson Foods raised its annual sales forecast on Monday after strong demand for beef and chicken helped it surpass first-quarter earnings estimates, pushing shares up 3%. The company, known for its chicken nuggets and Ball Park hot dogs, has improved its poultry operations after past struggles with demand forecasting and plant closures. A gradual recovery in restaurant traffic and continued strong at-home consumption have supported sales. CEO Donnie King noted that Tyson considered tariff risks when raising its annual adjusted operating income forecast to \$1.9 billion–\$2.3 billion, up from the previous \$1.8 billion–\$2.2 billion range. The company, benefiting from relatively low U.S. grain costs, now expects fiscal 2025 sales to be flat to up 1%, compared to the earlier flat to down 1% projection. For the first quarter ended Dec. 28, Tyson reported adjusted earnings of \$1.14 per share, well above estimates of 88 cents. Sales in its beef unit, the company's largest business, increased 6.2% as farmers raised cattle to heavier weights following herd reductions due to drought.

International Corporate Releases

Selected Items	Quarter End	Date
Toyota	Dec '24	04 Feb '25
Amazon	Dec '24	06 Feb '25
Mcdonalds	Dec '24	10 Feb '25
Coca-Cola	Dec '24	11 Feb '25
Shopify Inc	Dec '24	11 Feb '25

European Market Summary

European shares suffered their biggest one-day drop in over a month, with automakers leading losses amid fears that Trump's latest tariffs could escalate into a broader trade war. The export-heavy STOXX 600 index fell 0.9%, while Germany's DAX led regional declines. In contrast, Ireland's manufacturing sector returned to growth in January, with the AIB Ireland Manufacturing PMI rising to 51.3 from 49.1 in December. France's CAC 40 dropped 1.2% as Prime Minister Francois Bayrou bypassed parliamentary approval for the 2025 budget bill using a special constitutional measure.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7854.92	-1.20	7.86	6.42
DAX 30	21428.24	-1.40	7.65	7.63
Eurostoxx 50	5189.20	-1.85	6.53	5.99
FTSE	8583.56	-1.04	4.37	5.02

US Market Summary

U.S. markets closed lower but recovered from steeper losses after Trump postponed tariffs on Mexico for one month following an agreement to deploy 10,000 National Guard members to curb illegal drug flows. Initial market declines were triggered by Trump's tariff orders on three countries, driving investors toward safe-haven assets. Defensive sectors like healthcare and consumer staples outperformed, while technology and consumer discretionary stocks lagged. The Russell 2000 rebounded from a three-week low, and Treasury yields edged lower as investors moved into bonds and gold. Meanwhile, U.S. manufacturing expanded for the first time in over two years in January, according to the Institute for Supply Management.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44421.91	-0.28	3.95	4.41
Nasdaq	19391.96	-1.20	-1.17	0.42
S&P 500	5994.57	-0.76	0.88	1.92
Dollar Index	108.52	0.13	-0.24	0.22
US VIX	18.62	13.33	15.44	7.32

Asian Market Summary

Asia-Pacific markets rose this morning after Trump temporarily paused tariffs on Mexico, while Canada confirmed a similar delay on proposed U.S. tariffs on its exports. However, Mitsubishi Motors shares plunged as much as 15.25% after the company slashed its FY2025 net profit forecast to 35 billion yen (\$230 million), a sharp 76% drop from the previous 144 billion yen projection in May 2024.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20217.26	-0.04	2.31	0.78
Nikkei 225	38520.09	-2.66	-3.45	-3.45
Shanghai	3250.60	0.00	1.22	-3.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

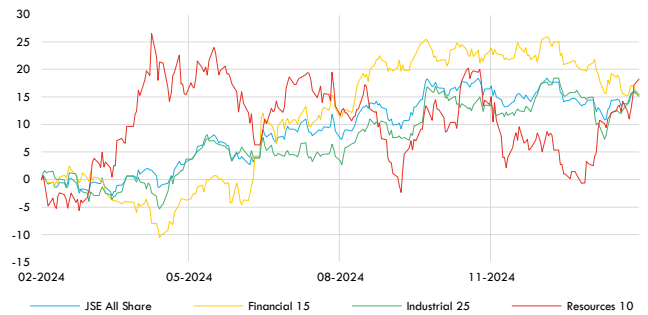
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Economic Calendar

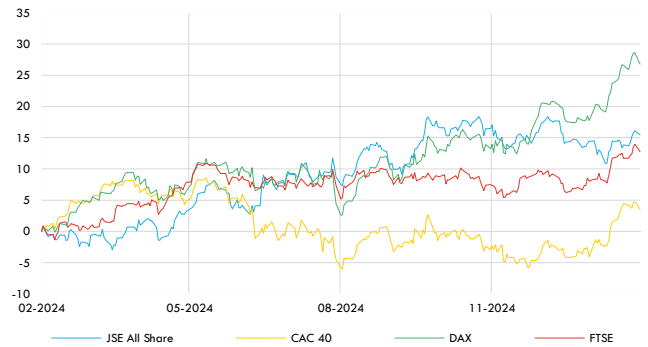
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
17:00	US	JOLTS Job Openings	Dec	8.01M	8.10M
11:00	US	Factory Orders m/m	Dec	-0.70%	-0.40%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	ZA	ABSA Manufacturing PMI	Jan	47	45.3
11:00	ZA	Total New Vehicle Sales	Jan	43.0K	46.4K
10:55	EU	German Final Manufacturing PMI	Jan	44.1	45.0
11:00	EU	Final Manufacturing PMI	Jan	46.1	46.6
17:00	US	ISM Manufacturing PMI	Jan	49.3	50.9

Local Indices | Normalised Percentage Performances



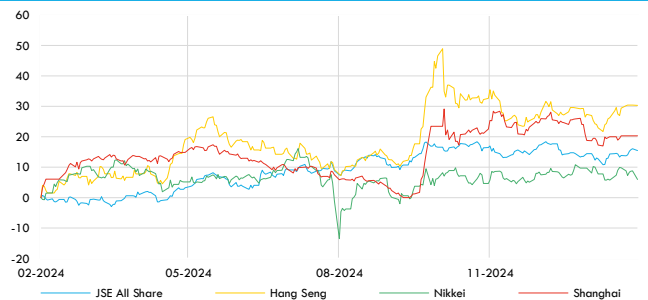
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.56%	2	-4	---
United Kingdom	4.49%	-5	-11	57
Germany	2.38%	-8	-4	14
Japan	1.25%	2	17	---
South African 10Y	10.49%	12	148	62

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	Jan '25	2.90%	3.15%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand and government bonds weakened following Trump's announcement to suspend aid to the country. Meanwhile, the dollar index edged lower as Trump postponed new tariffs on Mexico, giving both nations time for further negotiations. Elsewhere, the British pound slipped against the dollar but gained against the euro, as markets assessed the impact of U.S. tariffs on Canada, Mexico, and China while speculating that the UK could avoid similar measures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.75	0.16	18.72	-1.05	-0.26	-0.63
GBPZAR	23.27	-0.17	23.31	0.45	0.09	-1.34
EURZAR	19.34	-0.13	19.36	0.02	0.13	-0.88
AUDZAR	11.62	-0.29	11.66	0.10	-0.04	-0.16
EURUSD	1.03	-0.31	1.03	0.94	0.41	-0.08

Commodity Market Summary

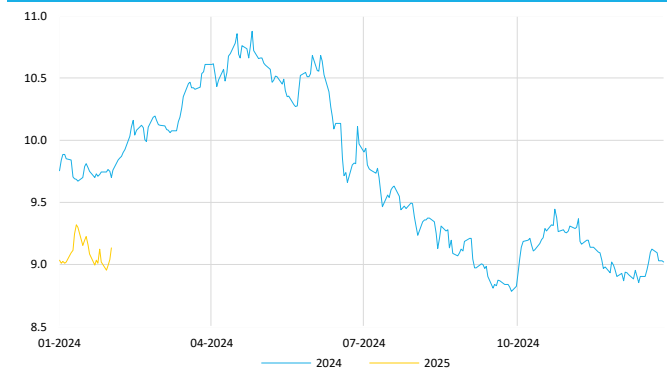
Gold prices remained near record highs, supported by safe-haven demand amid U.S. tariff concerns and inflation fears, with investors closely watching upcoming jobs data. Global bullion banks are moving gold into the U.S. from hubs like Dubai and Hong Kong to take advantage of the premium on U.S. gold futures over spot prices. Oil prices declined as Trump delayed steep tariffs on Mexico and Canada, the two largest foreign oil suppliers to the U.S. OPEC+ considered Trump's request to boost output but opted to maintain its gradual production increase plan starting in April. Investors now await U.S. oil inventory data, which is expected to show rising crude stockpiles alongside declines in gasoline and distillate inventories.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.59	0.09	75.52	-1.63	-1.41	0.92
Gold	2820.11	0.19	2814.71	0.59	6.59	7.25
Palladium	1024.75	1.01	1014.48	-4.52	12.28	14.18
Platinum	971.60	0.23	969.34	-6.11	4.00	8.49
Silver	31.49	-0.26	31.57	0.90	6.62	9.32

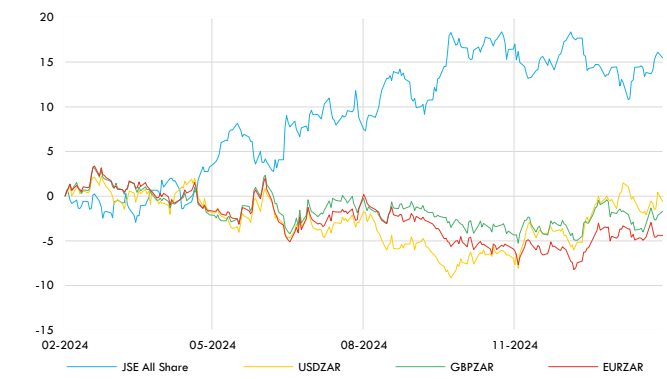
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	220	10.70	5.58
Sasfin BCI Balanced A	149	11.39	5.98
Sasfin BCI Stable A	150	13.84	9.42
Sasfin BCI Equity A	420	10.81	3.27
Sasfin BCI Flexible Income A	104	13.34	9.19
Sasfin BCI Optimal Income A	107	7.80	6.80
Sasfin BCI High Yield A	103	9.63	8.83
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	222	14.18	14.56

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	18425	-0.76	-3.60	19.51	-2.90	13.15	8.66	20070	13683	7.82	7.44	166.05
Anglo American plc	AGL	53980	-1.85	-1.49	3.44	-2.18	23.47	-21.92	65251	40053	20.20	2.86	735.60
Anglo American Plat Ltd	AMS	65773	0.12	14.57	0.39	15.60	-17.52	-63.57	59225	31001	31.23	1.26	284.68
AngloGold Ashanti plc	ANG	59225	4.75	32.29	17.80	40.68	71.66	106.55	124901	87301	15.15	1.84	1654.70
Anheuser-Busch InBev SA NV	ANH	90724	-1.46	-1.19	-21.31	-3.28	-22.67	-4.30	25296	16293	12.86	2.06	79.66
Aspen Pharmacare Hldgs Ltd	APN	17444	-2.27	1.57	-28.18	5.82	-8.91	-15.18	57900	44284	13.12	5.90	2344.90
BHP Group Limited	BHG	45686	-1.14	-0.14	-6.43	-0.76	-20.45	-9.57	47859	40043	19.65	2.31	160.53
BID Corporation Ltd	BID	47269	-0.80	9.02	8.06	9.78	0.42	38.24	75103	53459	9.36	7.42	1729.26
British American Tob plc	BTI	74311	0.68	8.01	13.93	9.83	31.50	12.18	30421	22602	13.27	3.60	86.78
Bidvest Ltd	BVT	25383	-0.47	-4.50	-5.14	-3.73	5.55	33.01	365939	230996	19.38	1.54	1949.68
Compagnie Fin Richemont	CFR	358826	-1.06	29.48	32.90	29.26	27.88	60.41	40539	27550	29.66	2.19	85.61
Clicks Group Ltd	CLS	35396	-1.57	-5.86	0.49	-5.13	17.99	20.50	340960	196116	27.94	1.83	345.12
Capitec Bank Hldgs Ltd	CPI	297392	0.04	-5.18	5.65	-5.12	49.62	43.96	20123	10712	16.36	1.22	123.02
Discovery Ltd	DSY	17823	-1.53	-9.38	28.22	-8.49	30.37	10.87	20032	14929	4.72	10.30	61.24
Exxaro Resources Ltd	EXX	17529	-0.02	10.32	-6.58	10.98	-4.28	0.99	8922	5890	11.10	5.50	427.61
Firststrand Ltd	FSR	7540	-1.09	-2.29	-5.71	-0.74	13.50	19.91	35955	22277	22.52	2.19	289.39
Gold Fields Ltd	GFI	32915	1.80	24.08	8.57	33.21	18.96	106.14	11697	7831	29.47	3.05	1095.92
Glencore plc	GLN	7880	-2.57	-6.01	-16.33	-5.65	-21.14	-5.74	1476	1010	11.81	9.79	41.41
Growthpoint Prop Ltd	GRT	1196	-0.91	-7.72	-4.40	-6.05	0.50	-16.71	22893	10351	11.92	1.09	136.09
Harmony GM Co Ltd	HAR	22067	2.93	39.09	29.18	46.45	81.77	306.76	12986	5686	37.17	0.00	92.83
Impala Platinum Hlgs Ltd	IMP	10000	-2.58	8.70	13.51	13.96	42.39	-54.93	14402	11300	6.71	7.17	35.11
Investec Ltd	INL	11485	-3.45	-8.50	-15.90	-8.15	-5.22	26.31	14550	11300	6.72	7.17	83.06
Investec plc	INP	11497	-3.65	-9.15	-16.07	-9.26	-4.90	25.10	37832	26001	15.31	4.92	128.01
Mondi plc	MNP	28807	-0.66	5.68	-15.07	3.81	-11.41	-25.62	30154	15504	18.69	3.37	64.86
Mr Price Group Ltd	MRP	24630	-1.34	-15.65	14.57	-16.58	45.16	22.98	11875	7043	-57.21	2.87	216.67
MTN Group Ltd	MTN	11500	0.01	23.18	53.05	25.01	21.31	-38.60	31049	21156	7.76	7.36	133.82
Nedbank Group Ltd	NED	27062	-1.35	-4.96	-1.59	-3.94	24.89	38.42	451570	292500	20.20	0.31	704.67
Northam Platinum Hldgs Ltd	NPH	12501	-1.29	27.56	-7.95	28.33	0.85	-36.21	15050	12250	13.07	7.66	100.57
Naspers Ltd -N-	NPN	390171	-1.16	-5.80	14.27	-6.51	19.54	59.40	1417	995	6.02	6.81	58.20
NEPI Rockcastle N.V.	NRP	14005	-0.80	-0.30	2.74	1.49	10.85	34.35	6991	3851	27.92	2.73	97.47
Old Mutual Limited	OMU	1218	-1.38	-2.87	2.18	-2.64	-0.90	-12.12	2989	1680	17.97	1.82	95.11
Prosus N.V.	PRX	71080	-1.11	-4.09	14.18	-5.11	23.40	27.38	80164	52720	22.35	0.28	1787.73
Remgro Ltd	REM	14161	-1.88	-7.79	6.39	-8.70	-9.22	6.20	16385	11600	13.91	1.86	76.38
Reinet Investments S.C.A	RNI	47421	2.55	6.82	-1.23	6.05	4.31	55.68	51047	41701	4.13	1.45	90.61
Standard Bank Group Ltd	SBK	21310	-2.21	-5.20	-2.46	-3.91	5.85	37.02	25276	16601	8.08	6.93	361.50
Shoprite Holdings Ltd	SHP	28335	-0.87	-4.95	-3.94	-3.79	5.69	28.46	31569	22412	23.78	2.51	169.03
Sanlam Limited	SLM	8063	-0.96	-7.64	2.79	-7.19	13.16	28.29	9161	6150	9.64	4.96	172.36
Sasol Limited	SOL	8709	0.68	1.14	-35.00	4.59	-45.39	-74.42	17380	7970	4.79	2.30	55.62
Sibanye Stillwater Ltd	SSW	1823	1.28	15.75	-6.32	21.70	-19.26	-67.57	2738	1400	-13.02	0.00	50.95
Vodacom Group Ltd	VOD	11611	5.68	12.22	18.18	14.55	23.84	-20.48	11931	8544	15.26	4.91	228.29
Woolworths Holdings Ltd	WHL	5806	-0.41	-6.28	0.31	-6.88	-15.40	12.04	7065	5330	15.94	4.57	57.64

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