

South Africa

Selected Corporate Releases

SHOPRITE HOLDINGS LIMITED (SHP) +1.47%

Shoprite reported a 9.6% increase in merchandise sales for the six months ending 29 December 2024, reaching R128.6 billion (2023: R117.4 billion). Excluding Ghana's hyperinflation, sales rose 9.5%. Supermarkets RSA, contributing 83.7% of Group revenue, grew 10.4%, with same-store sales up 6.1% and internal inflation at 1.9%. Checkers, supported by its Sixty60 platform, achieved 13.5% sales growth, with online sales surging 47.1%. Shoprite and Usave increased 6.7%, while LiquorShop sales rose 12.2%. The Group expanded its retail footprint, adding 248 net new stores to reach 2,485 locations, including growth in Petshop Science, Checkers Outdoor, Uniq clothing, and Little Me.

AVI LIMITED (AVI) +1.67%

For the six months ending 31 December 2024, headline earnings per share (HEPS) are projected to rise 8%–10%, reaching 404.2c–411.7c (2023: 374.3c). Earnings per share (EPS), incorporating capital gains/losses, are expected to increase 9%–11%, landing between 407.8c and 415.3c (2023: 374.1c). AVI's full results will be published on or around 10 March 2025.

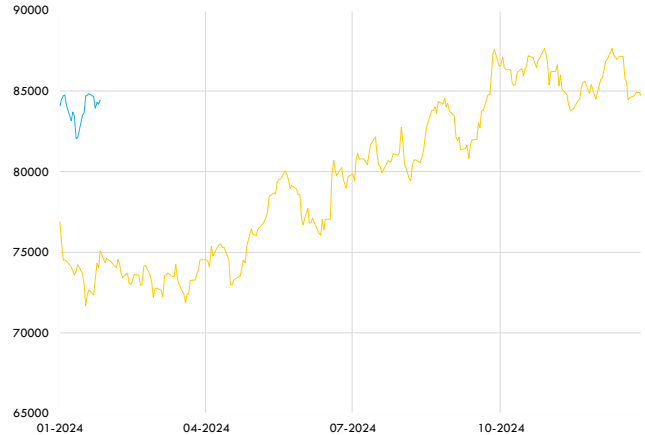
WOOLWORTHS HOLDINGS LIMITED (WHL) -0.15%

Despite strong Food segment performance, weaker apparel sales in both markets resulted in negative operational leverage. HEPS for the 26 weeks ending 29 December 2024 is expected to decline 22%–27%, from 203.3c to 148.4c–158.6c. Adjusted diluted HEPS (adHEPS) is forecasted to fall 16%–21%, from 209.7c to 165.7c–176.1c.

LONDON FINANCE & INVESTMENT GROUP PLC (LNF) 0.00%

Net asset value per share declined 0.3% to 71.4p as of 31 December 2024, due to profits falling below dividends paid. The firm fully exited its General Portfolio and remaining Strategic Investments, recording losses of £397,000 and £111,000, respectively. Dividend income dropped to £165,000 (2023: £241,000). Proceeds were held in short-term deposits, generating £355,000 in interest and £482,000 in forex gains. Profit before tax fell sharply to £230,000 (2023: £3.8m), with EPS dropping to 0.5p (2023: 11.7p). No dividend was declared, versus 0.6p per share last year.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 and All Share indices each gained 0.31%, closing at 76,344.5 and 84,447.8 points, respectively. Statistics South Africa has updated its consumer inflation basket for the first time since 2022, incorporating rosé wine, snuff, and e-cigarette refills while removing frozen potato chips and condensed milk to reflect shifting consumer preferences. The housing cost weighting in CPI calculations declined to 24.1% from 24.5%, though it remains the largest category, while food and non-alcoholic beverages increased to 18.2% from 17.1%. Meanwhile, ongoing rand volatility complicates the South African Reserve Bank's rate decision on Thursday, though a Reuters poll of 19 economists anticipates a 25bps cut to 7.50%.

Local Corporate Releases

| Selected Items | Code | Release | Date |
|--------------------------|------|---------|------------|
| 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 |
| Pan African Resources | PAN | Interim | 14 Feb '25 |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|----------------|------|--------|-------|--------|----------|
| Blue Label | BLU | 635 | 0.79 | 640 | -0.78 |
| BAT | BTI | 73556 | 0.62 | 74154 | -0.81 |
| Richemont | CFR | 354615 | -0.68 | 359435 | -1.34 |
| MTN | MTN | 11304 | 0.35 | 11500 | -1.70 |
| BidCorp | BID | 46078 | 0.42 | 47816 | -3.63 |

52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|---------------------|------|-------|-------|-------|----------|
| Hoskens | HCI | 15050 | 0.00 | 15000 | 0.33 |
| Metair | MTA | 825 | -6.99 | 813 | 1.48 |
| Tsogo Sun Gaming | TSG | 916 | 0.66 | 896 | 2.23 |
| Transaction Capital | TCP | 215 | -5.29 | 209 | 2.87 |
| BHP Group | BHG | 45660 | -1.98 | 44284 | 3.11 |

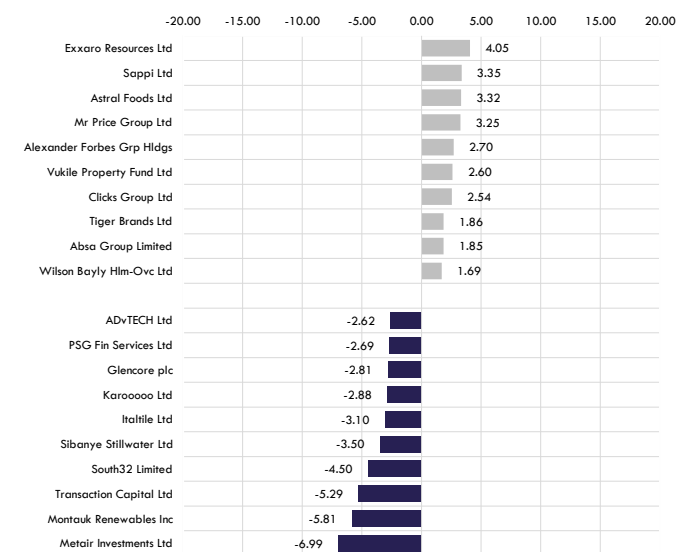
Dividend Data

| Selected Items | Code | Expected Dividend |
|-----------------------------|------|-------------------|
| Supermarket Income REIT plc | SRI | 1.53 GBPp |
| --- | --- | --- |
| --- | --- | --- |
| --- | --- | --- |
| --- | --- | --- |

Local Indicators

| Selected Items | Close | 1d% | 1m% | YTD% |
|----------------------|-----------|-------|-------|-------|
| All Share | 84447.75 | 0.31 | -0.34 | 0.42 |
| Top 40 | 76344.53 | 0.31 | 0.19 | 1.28 |
| Financial 15 | 19930.62 | 0.63 | -3.88 | -3.29 |
| Industrial 25 | 118478.77 | 0.73 | -1.27 | -0.17 |
| Resource 10 | 57966.90 | -1.17 | 10.00 | 11.67 |
| Property (J253) - TR | 2330.28 | 0.47 | -3.23 | -3.05 |
| 10-YEAR | 9.02 | -1.15 | 0.00 | -0.17 |
| ALBI | 1108.84 | 0.52 | -0.32 | -0.25 |
| STeFI | 598.25 | 0.02 | 0.68 | 0.59 |

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



Global Overview

Bayerische Motoren Werke Aktiengesellschaft (BMW) -2.76%

BMW expects lower fourth-quarter earnings and full-year margins in the lower half of its 6-7% target due to inflation and rising costs. The company does not anticipate returning to its previous 8-10% profitability goal this year, citing high raw material costs, new model rollouts, and weak demand in China. In September, BMW cut its outlook from 8-10% after a 61% drop in third-quarter profit, driven by falling China sales and brake issues.

The Boeing Company (BA) +1.50%

Boeing's shares surged nearly 8% despite posting an \$11.8 billion annual loss, its largest in four years. The loss stemmed from production issues, a major strike, and fixed-price defense program charges. CEO Kelly Ortberg, who took over in August, emphasized efforts to restore production stability following a past mid-air accident. Boeing's inventory ballooned to \$87.5 billion, and its credit rating is now just above junk status. The company did not provide 2024 guidance but previously aimed for \$10 billion in annual free cash flow by 2025-26, a target likely to be delayed. Q4 revenue fell 31% to \$15.24 billion, missing expectations, while cash burn totalled \$4.1 billion—slightly better than forecasts.

Economic Calendar

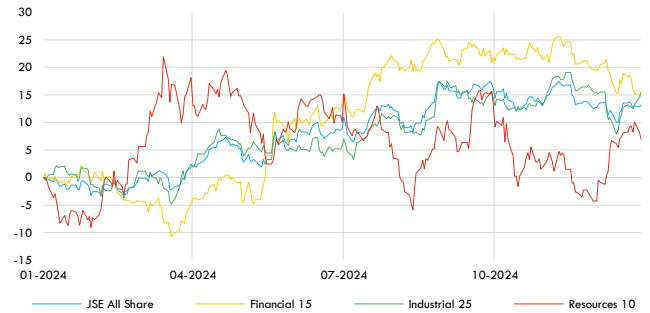
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 16:15 | GB | BoE Bailey Speech | --- | --- | --- |
| 21:00 | US | Fed Interest Rate Decision | --- | 4.5% | 4.5% |
| 21:00 | US | Fed Press Conference | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|--------------------------------------|--------|----------|--------|
| 08:00 | ZA | Leading Business Cycle Indicator m/m | Nov | -0.7% | 0.6% |
| 17:00 | US | CB Consumer Confidence | Jan | 104.0 | 104.1 |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

International Corporate Releases

| Selected Items | Quarter End | Date |
|----------------|-------------|------------|
| Microsoft | Dec '24 | 29 Jan '25 |
| Apple | Dec '24 | 30 Jan '25 |
| Toyota | Dec '24 | 04 Feb '25 |
| Amazon | Dec '24 | 06 Feb '25 |
| Mcdonalds | Dec '24 | 10 Feb '25 |

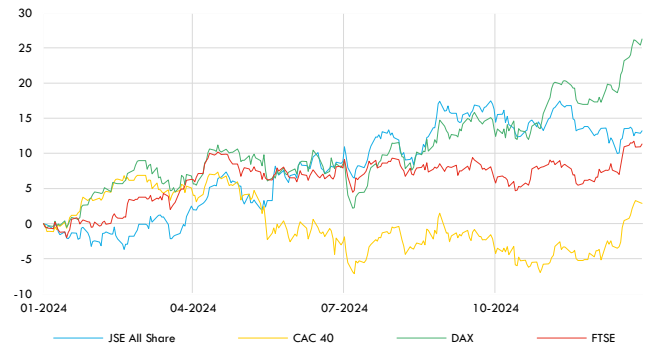
Local Indices | Normalised Percentage Performances



European Market Summary

European equities closed higher on Tuesday, rebounding from a global sell-off sparked by concerns over a potential AI breakthrough in China that could disrupt Western technology firms. Investors now shift focus to the European Central Bank's upcoming rate decision, with a 25bps cut already priced in. Policymaker guidance will be crucial in setting expectations for the 2025 easing cycle. In economic data, Spain's unemployment rate fell to a 16-year low, underscoring its relative economic strength compared to regional peers.

European Indices | Normalised Percentage Performances



| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|------|------|
| CAC 40 | 7897.37 | -0.12 | 7.37 | 7.00 |
| DAX 30 | 21430.58 | 0.70 | 7.24 | 7.64 |
| Eurostoxx 50 | 5205.00 | 0.94 | 6.25 | 6.31 |
| FTSE | 8533.87 | 0.35 | 4.71 | 4.42 |

US Market Summary

U.S. markets staged a recovery on Tuesday, driven by renewed interest in AI-linked technology stocks, including Nvidia, after a sell-off triggered by China's DeepSeek unveiling lower-cost AI models. Boeing rose 1.5%, despite reporting its largest annual loss since 2020, while General Motors slumped 8.9% as investors reassessed its outlook and the implications of new tariffs. Meanwhile, former President Donald Trump signalled potential tariffs on imported semiconductors, pharmaceuticals, and steel, adding to market uncertainty. Looking ahead, the Federal Reserve is expected to keep rates unchanged in its first policy decision of 2024 later today.

US Indices | Normalised Percentage Performances

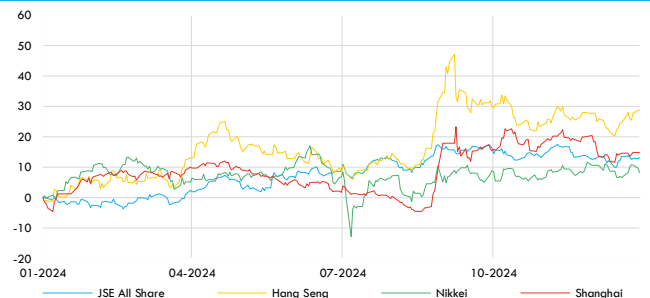


| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 44850.35 | 0.31 | 4.32 | 5.42 |
| Nasdaq | 19733.59 | 2.03 | 0.06 | 2.19 |
| S&P 500 | 6067.70 | 0.92 | 1.62 | 3.16 |
| Dollar Index | 107.71 | 0.53 | -0.08 | -0.53 |
| US VIX | 16.41 | -8.32 | 2.88 | -5.42 |

Asian Market Summary

Hong Kong equities gained ground this morning, defying weakness in U.S. tech stocks, as several Asia-Pacific markets, including China, South Korea, Taiwan, and Australia, remained closed for the Lunar New Year holiday. Investor attention is now on India's markets after the Reserve Bank of India announced plans to inject over \$17 billion into the financial system through bond purchases and currency swaps. Meanwhile, Japan's chip sector extended its decline for a second day, as concerns mount over DeepSeek's AI challenge to U.S. dominance and its potential ramifications for Asian semiconductor firms linked to the American AI supply chain.

Asian Indices | Normalised Percentage Performances



| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 20225.11 | 0.14 | 0.67 | 0.82 |
| Nikkei 225 | 39016.87 | -1.39 | -3.14 | -2.20 |
| Shanghai | 3250.60 | 0.00 | -4.40 | -3.02 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|-----|-----|-----|
| United States | 4.52% | -2 | -10 | --- |
| United Kingdom | 4.61% | 3 | -2 | 65 |
| Germany | 2.56% | 3 | 17 | 27 |
| Japan | 1.19% | 1 | 9 | --- |
| South African 10Y | 9.02% | -10 | -2 | -75 |

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 South African rand steadied on Tuesday after sharp losses in the global equity sell-off triggered by China's AI startup DeepSeek. Meanwhile, the British pound weakened against the U.S. dollar, poised to break a three-day winning streak, as renewed tariff concerns resurfaced following Monday's tech-driven market volatility. The dollar remained firm as investors moved away from safe-haven currencies like the yen, with fresh tariff threats from the Trump administration adding to global uncertainty. While the dollar surged post-election, its recent momentum has slowed amid a lack of concrete tariff measures following Trump's inauguration.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 18.66 | -0.13 | 18.68 | -0.29 | -0.08 | -0.85 |
| GBPZAR | 23.23 | -0.06 | 23.25 | -0.70 | -1.08 | -1.63 |
| EURZAR | 19.48 | -0.02 | 19.48 | -0.86 | 0.01 | -0.28 |
| AUDZAR | 11.64 | -0.39 | 11.68 | -0.85 | 0.53 | 0.07 |
| EURUSD | 1.04 | 0.09 | 1.04 | -0.59 | 0.05 | 0.75 |

Commodity Market Summary

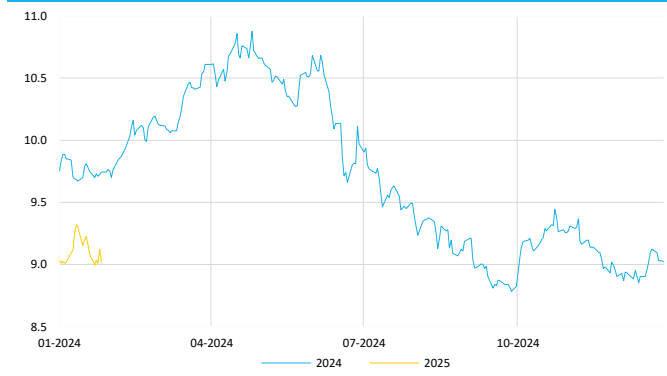
Gold prices held steady as markets awaited the U.S. interest rate decision, with additional focus on former President Trump's tariff rhetoric. After nearing record highs last week, gold dropped more than 1% on Monday as investors liquidated positions to offset losses in the broader tech sell-off triggered by DeepSeek's AI developments. Oil prices remained stable, with traders assessing the impact of potential U.S. tariffs on Canadian and Mexican imports, while largely disregarding a rise in U.S. crude inventories. In the Middle East, Libya's oil exports remained unaffected, easing supply concerns, while Saudi Arabia and OPEC+ ministers convened ahead of next week's policy meeting following Trump's call for lower oil prices.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|------|------|
| Brent Crude | 77.34 | -0.36 | 77.62 | 0.87 | 5.19 | 3.73 |
| Gold | 2762.83 | -0.03 | 2763.71 | 0.84 | 5.47 | 5.31 |
| Palladium | 953.22 | -0.42 | 957.21 | -0.68 | 7.07 | 7.73 |
| Platinum | 943.20 | -0.16 | 944.70 | -0.53 | 2.76 | 5.73 |
| Silver | 30.43 | 0.08 | 30.41 | 0.67 | 3.47 | 5.30 |

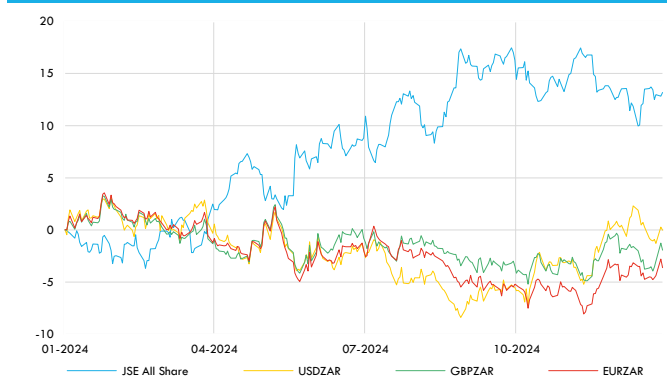
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 217 | 9.23 | 5.62 |
| Sasfin BCI Balanced A | 147 | 9.98 | 6.07 |
| Sasfin BCI Stable A | 149 | 13.18 | 9.55 |
| Sasfin BCI Equity A | 413 | 8.28 | 3.28 |
| Sasfin BCI Flexible Income A | 104 | 12.96 | 9.10 |
| Sasfin BCI Optimal Income A | 106 | 7.80 | 6.80 |
| Sasfin BCI High Yield A | 103 | 9.67 | 8.81 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 222 | 15.40 | 15.49 |

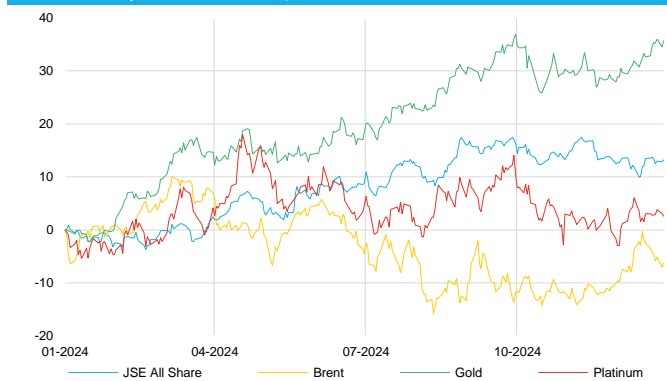
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

| Article | Date |
|---|--------|
| Cristal Challenge 2025: Register Now | 16 Jan |
| Sasfin's Cape Town team brings joy to Durbanville Children's Home | 14 Jan |
| Fueling growth and opportunity with the Sasfin RBN Enhanced Job Creation Fund | 25 Nov |

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

[Click here](#) for more information

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 | 18821 | 1.85 | -1.05 | 15.51 | -0.81 | 14.78 | 11.80 | 20070 | 13683 | 7.98 | 7.28 | 165.27 |
| Anglo American plc | AGL | 55400 | -1.05 | 0.61 | -0.44 | 0.39 | 23.32 | -20.10 | 65251 | 40053 | 20.73 | 2.79 | 748.87 |
| Anglo American Plat Ltd | AMS | 56862 | -0.97 | -0.20 | -18.92 | -0.06 | -32.43 | -68.07 | 57602 | 31001 | 27.29 | 1.44 | 264.28 |
| AngloGold Ashanti plc | ANG | 51765 | -1.37 | 19.71 | 3.98 | 22.96 | 55.05 | 84.56 | 124901 | 87301 | 15.56 | 1.79 | 1662.41 |
| Anheuser-Busch InBev SA NV | ANH | 93183 | 0.74 | -1.45 | -16.90 | -0.66 | -20.12 | -4.08 | 25296 | 16293 | 12.76 | 2.07 | 76.46 |
| Aspen Pharmacare Hldgs Ltd | APN | 17307 | 1.02 | 1.81 | -28.19 | 4.99 | -13.79 | -16.04 | 58448 | 44284 | 13.12 | 5.90 | 2363.63 |
| BHP Group Limited | BHG | 45660 | -1.98 | -0.74 | -8.92 | -0.82 | -21.37 | -8.68 | 47816 | 40043 | 19.16 | 2.37 | 154.59 |
| BID Corporation Ltd | BID | 46078 | 0.42 | 5.65 | 3.99 | 7.02 | 3.02 | 42.22 | 74154 | 53459 | 9.26 | 7.49 | 1712.61 |
| British American Tob plc | BTI | 73556 | 0.62 | 8.04 | 14.90 | 8.72 | 31.57 | 11.11 | 30421 | 22602 | 13.36 | 3.58 | 86.67 |
| Bidvest Ltd | BVT | 25557 | 0.34 | -4.91 | -5.34 | -3.07 | 4.02 | 38.66 | 359435 | 230996 | 19.15 | 1.56 | 1919.30 |
| Compagnie Fin Richemont | CFR | 354615 | -0.68 | 24.20 | 27.48 | 27.75 | 26.65 | 63.66 | 40539 | 27550 | 29.09 | 2.24 | 80.61 |
| Clicks Group Ltd | CLS | 34720 | 2.54 | -8.03 | 2.46 | -6.94 | 15.73 | 20.95 | 340960 | 192623 | 27.41 | 1.86 | 337.79 |
| Capitec Bank Hldgs Ltd | CPI | 291697 | 0.26 | -7.87 | 4.96 | -6.94 | 42.29 | 46.47 | 20123 | 10712 | 16.40 | 1.21 | 121.99 |
| Discovery Ltd | DSY | 17863 | -0.47 | -8.98 | 29.83 | -8.29 | 31.55 | 17.42 | 20032 | 14929 | 4.42 | 11.01 | 55.05 |
| Exxaro Resources Ltd | EXX | 16400 | 4.05 | 4.39 | -15.79 | 3.83 | -13.68 | -4.85 | 8922 | 5890 | 11.17 | 5.47 | 421.83 |
| Firststrand Ltd | FSR | 7586 | 0.88 | -1.33 | -5.13 | -0.13 | 10.02 | 21.20 | 35955 | 22277 | 20.92 | 2.35 | 274.66 |
| Gold Fields Ltd | GFI | 30579 | -0.35 | 21.93 | 1.69 | 23.75 | 13.77 | 97.41 | 11697 | 8024 | 31.01 | 2.90 | 1156.09 |
| Glencore plc | GLN | 8292 | -2.81 | -0.46 | -18.74 | -0.72 | -18.39 | 0.80 | 1476 | 1010 | 11.91 | 9.71 | 41.41 |
| Growthpoint Prop Ltd | GRT | 1206 | -0.08 | -6.15 | -0.82 | -5.26 | 4.60 | -15.96 | 21468 | 10351 | 10.77 | 1.21 | 127.44 |
| Harmony GM Co Ltd | HAR | 19938 | -0.69 | 27.49 | 22.06 | 32.32 | 64.71 | 270.32 | 12986 | 5686 | 33.28 | 0.00 | 82.42 |
| Impala Platinum Hlgs Ltd | IMP | 8952 | -1.78 | -2.06 | -1.26 | 2.02 | 19.36 | -59.68 | 14402 | 11300 | 6.96 | 6.92 | 35.11 |
| Investec Ltd | INL | 11911 | 0.11 | -5.09 | -15.16 | -4.74 | -2.21 | 37.81 | 14550 | 11300 | 6.99 | 6.89 | 83.15 |
| Investec plc | INP | 11966 | 0.18 | -5.30 | -15.76 | -5.56 | -1.17 | 35.96 | 37832 | 26001 | 15.01 | 5.01 | 126.48 |
| Mondi plc | MNP | 28250 | -1.41 | 3.18 | -22.01 | 1.80 | -20.40 | -25.80 | 30154 | 15504 | 19.27 | 3.27 | 63.91 |
| Mr Price Group Ltd | MRP | 25400 | 3.25 | -12.02 | 20.09 | -13.97 | 47.21 | 28.22 | 11500 | 7043 | -56.24 | 2.92 | 212.26 |
| MTN Group Ltd | MTN | 11304 | 0.35 | 21.69 | 46.31 | 22.88 | 8.34 | -35.16 | 31049 | 21107 | 8.02 | 7.13 | 134.99 |
| Nedbank Group Ltd | NED | 27943 | 0.98 | -0.74 | 3.89 | -0.81 | 28.59 | 47.32 | 451570 | 292500 | 20.03 | 0.31 | 684.30 |
| Northam Platinum Hldgs Ltd | NPH | 11167 | -1.91 | 12.78 | -17.80 | 14.64 | -17.07 | -43.46 | 15050 | 12083 | 13.05 | 7.67 | 99.12 |
| Naspers Ltd -N- | NPN | 386796 | 0.90 | -8.93 | 12.27 | -7.31 | 20.29 | 64.76 | 1417 | 995 | 5.91 | 6.94 | 55.89 |
| NEPI Rockcastle N.V. | NRP | 13981 | 0.47 | 0.54 | 4.14 | 1.32 | 13.30 | 34.87 | 6991 | 3851 | 27.44 | 2.77 | 96.34 |
| Old Mutual Limited | OMU | 1196 | 1.18 | -4.40 | 0.08 | -4.40 | -2.21 | -13.33 | 2989 | 1680 | 17.52 | 1.86 | 95.78 |
| Prosus N.V. | PRX | 70080 | 0.80 | -7.79 | 11.07 | -6.44 | 21.13 | 29.56 | 80164 | 52720 | 22.03 | 0.28 | 1729.28 |
| Remgro Ltd | REM | 14208 | 1.00 | -8.20 | 5.21 | -8.39 | -8.87 | 9.40 | 16385 | 11600 | 13.96 | 1.86 | 74.45 |
| Reinet Investments S.C.A | RNI | 45765 | 0.79 | 1.18 | -3.75 | 2.35 | -2.36 | 54.61 | 51047 | 41701 | 3.99 | 1.51 | 88.97 |
| Standard Bank Group Ltd | SBK | 21658 | 0.48 | -2.97 | -1.15 | -2.34 | 7.16 | 45.05 | 25276 | 16601 | 8.21 | 6.82 | 357.56 |
| Shoprite Holdings Ltd | SHP | 29152 | 1.47 | -2.30 | -1.13 | -1.01 | 9.54 | 38.44 | 31569 | 22412 | 24.47 | 2.44 | 169.89 |
| Sanlam Limited | SLM | 8048 | -0.16 | -6.83 | 1.93 | -7.37 | 13.11 | 31.29 | 9161 | 6150 | 9.63 | 4.97 | 170.66 |
| Sasol Limited | SOL | 8480 | -0.74 | 2.60 | -40.19 | 1.84 | -47.65 | -75.27 | 17380 | 7970 | 4.66 | 2.36 | 54.94 |
| Sibanye Stillwater Ltd | SSW | 1625 | -3.50 | 1.37 | -16.54 | 8.48 | -28.41 | -70.28 | 2738 | 1400 | -11.61 | 0.00 | 47.67 |
| Vodacom Group Ltd | VOD | 10941 | 0.51 | 6.90 | 10.85 | 7.94 | 9.09 | -23.12 | 11522 | 8544 | 14.38 | 5.21 | 226.17 |
| Woolworths Holdings Ltd | WHL | 5839 | -0.15 | -5.87 | 1.83 | -6.35 | -16.78 | 12.61 | 7065 | 5330 | 16.03 | 4.55 | 57.82 |

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.