

South Africa

Selected Corporate Releases

ALEXANDER FORBES GROUP HOLDINGS LIMITED – Disclosure of significant holding

According to the Companies Act 71 of 2008, as amended, and related regulations, shareholders are informed that The Public Investment Corporation SOC Limited has officially sold ordinary shares in the company, resulting in their current ownership of 4.449% of the total issued ordinary shares. In compliance with the Companies Act, the company has submitted the necessary notice to the Takeover Regulation Panel as per section 122(3)(a).

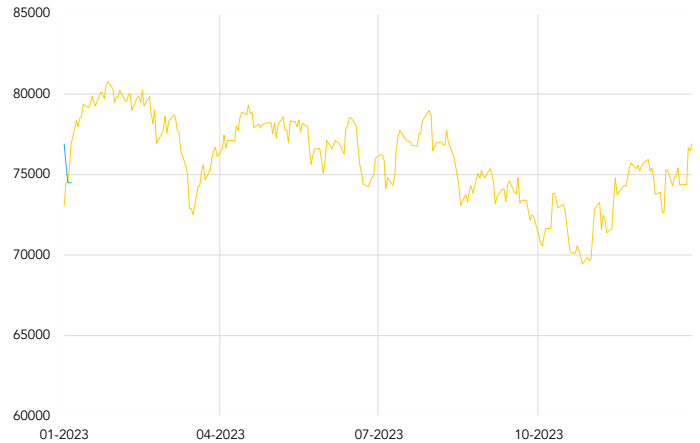
AFH | 12.30% OPEN | 609c HIGH | 685c LOW | 601c CLOSE | 685c TIME | 07:05

PRIMARY HEALTH PROPERTIES PLC – Update to Notice of Interim Dividend

The company has declared its first quarterly interim dividend for 2024, amounting to 1.725 pence per ordinary share of 12.5 pence each. This dividend will be paid on February 23, 2024, with 1.45 pence designated as a Property Income Distribution (PID) and the remainder as a regular dividend. The dividend is for shareholders on record as of January 12, 2024. Qualifying shareholders may receive PIDs without withholding tax deduction, and additional information is available on the company's website. UK shareholders can participate in a Dividend Reinvestment Plan (DRIP) for the current interim dividend and future ones. The DRIP, managed by Equiniti Financial Services Limited and administered by PHP's registrars, Equiniti Limited, allows UK shareholders to reinvest dividends to acquire more ordinary shares in the market. However, this option is not available to shareholders on the South African share register, who will receive the dividend in cash. UK shareholders in certificated form must submit a completed DRIP Application Form to Equiniti by 5:00 pm UK time on February 2, 2024, while those using CREST must make the election through a CREST input message by the same date.

PHP | 0.00% OPEN | 2951c HIGH | 2951c LOW | 2951c CLOSE | 2951c TIME | 13:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Johannesburg Stock Exchange's Top-40 index concluded the day with a marginal decrease of less than 0.1%. In other news, Eskom has announced the withdrawal of its reservation of transmission capacity, originally allocated for the winners of a South African tender for emergency power, as these entities failed to finalize their financial arrangements by the stipulated December 31 deadline. Simultaneously, President Cyril Ramaphosa has granted Electricity Minister Kgosisentsho Ramokgopa the authority over Eskom's board and management to address power outages. Additionally, Public Enterprises Minister Pravin Gordhan will oversee the restructuring of the utility.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	74488.20	-0.05	-0.97	-3.13
Top 40	68156.40	-0.06	-1.41	-3.32
Financial 15	17397.00	0.37	2.37	-2.66
Industrial 25	102014.00	-0.29	-1.43	-1.64
Resource 10	53910.20	-0.12	-5.32	-6.30
Property (J253) - TR	1861.28	0.00	5.79	-0.13
10-YEAR	9.85	-0.35	-1.45	0.97
ALBI	947.89	0.96	1.02	-0.01
STeFI	548.93	0.02	0.70	0.16

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
Omnia	OMN	6563	1.83	6600	-0.01
Standard Bank	SBK	20532	0.83	20902	-0.02
Rhodes Food	RFG	1350	3.69	1375	-0.02
Shoprite	SHP	27141	2.03	27825	-0.02
NEPI Rockcastle	NRP	12392	-1.49	12724	-0.03

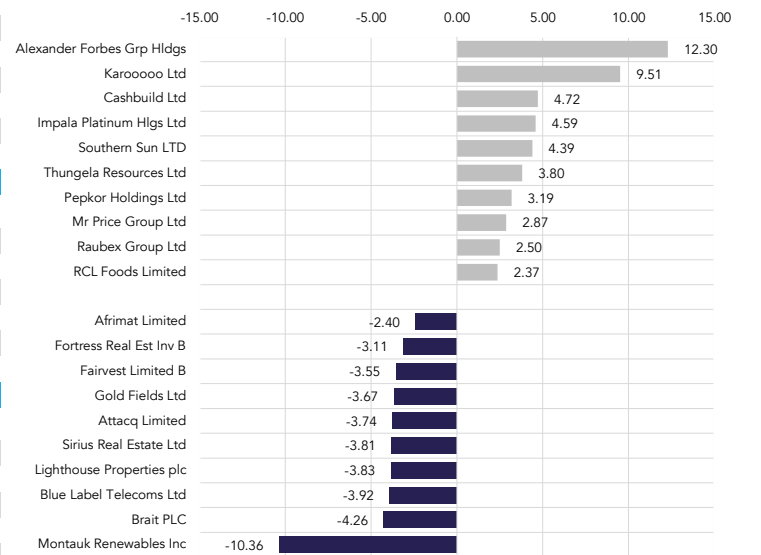
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	1179	-1.42	1126	0.05
ABSA	ABG	15802	0.73	15070	0.05
Distell	DGH	86	0.00	82	0.05
Coro-FM	CML	3028	-0.07	2868	0.06
Italtile	ITE	1109	-1.33	1050	0.06

Dividend Data

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

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



Global Overview

Selected Company Headlines

China Evergrande EV unit says trade in shares halted

On Monday, China Evergrande New Energy Vehicle Group disclosed the suspension of trading in its Hong Kong-listed shares, anticipating an imminent company announcement. The announcement provided no additional information. The electric vehicle (EV) manufacturing arm of China Evergrande Group witnessed an 18.6% decline in shares during the initial week of 2024. This drop followed the company's declaration on the previous Monday that its intention to sell shares to U.S.-listed NWTN had been abandoned.

FAA grounds more than 170 Boeing 737 Max 9s

Following an incident where a part of a Boeing 737 Max 9 aircraft broke mid-flight on an Alaska Airlines flight, the Federal Aviation Administration (FAA) issued a temporary grounding order for inspections. The dramatic event, documented on social media, revealed a substantial hole in the plane's side, prompting passengers to use oxygen masks. The FAA's emergency airworthiness directive impacts approximately 171 planes globally, including those operated by U.S. airlines and carriers within U.S. territory. In response to the directive, Alaska and United Airlines announced the temporary grounding of their entire fleets of Boeing 737 Max 9s.

International Corporate Releases

Selected Items	Quarter End	Date
Jefferies Financial Group	Nov '23	08 Jan
Commercial Metals	Nov '23	08 Jan
Albertsons Companies	Nov '23	09 Jan
TD SYNNEX Corp	Nov '23	09 Jan
KB Home	Nov '23	10 Jan

European Market Summary

European shares experienced their first weekly loss in eight, reflecting a volatile beginning to the New Year after an impressive 2023 rally, as investors grappled with mixed global economic data. The pan-European STOXX 600 concluded the week with a 0.3% dip, recovering from an earlier decline of over 1% during the day, resulting in a 0.5% weekly decrease. Notably, German November retail sales showed a higher-than-expected decline, while euro zone inflation rose as anticipated in the previous month. These developments support the argument for the European Central Bank (ECB) to maintain elevated interest rates.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7420.69	-0.40	0.46	-1.62
DAX 30	16594.21	-0.14	0.37	-0.94
Eurostoxx 50	4463.51	-0.23	0.24	-1.29
FTSE	7689.61	-0.43	2.67	-0.56

US Market Summary

U.S. stock indices navigated a volatile session on Friday, closing marginally higher despite small gains that couldn't prevent the S&P 500 and Nasdaq Composite from marking their worst weekly performance in months as 2024 began. Initially, strong jobs data from the Labor Department, revealing higher-than-expected U.S. employment numbers for December, tempered expectations of a swift interest rate reduction, leading to a dip in futures. However, a survey by the Institute for Supply Management (ISM) later indicated a decline in activity in the services sector in December, suggesting a weaker economy. This prompted those anticipating a rapid easing to drive markets higher throughout the morning and afternoon.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	37466.11	0.07	3.71	-0.59
Nasdaq	14524.07	0.09	2.07	-3.25
S&P 500	4697.24	0.18	2.85	-1.52
Dollar Index	102.15	0.00	-1.68	1.08
US VIX	13.35	-5.52	3.89	7.23

Asian Market Summary

Asia-Pacific markets began the week with modest gains as investors turned their attention to upcoming key economic data and events. Australia and Japan are set to release inflation figures on Tuesday and Thursday, respectively. China will announce its trade balance and inflation numbers for December on Friday. Additionally, the Bank of Korea will host the first central bank meeting of the year among major Asian economies on Thursday. In related news, the electric vehicle (EV) manufacturing unit of China Evergrande, a property developer, has requested a trading halt in anticipation of a forthcoming company announcement.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16535.33	-0.66	1.27	-3.00
Nikkei 225	33377.42	0.27	1.84	-0.26
Shanghai	2929.18	-0.85	-1.45	-1.54

Sources : JSE, Moneyweb, CNBC, BBC, CNN

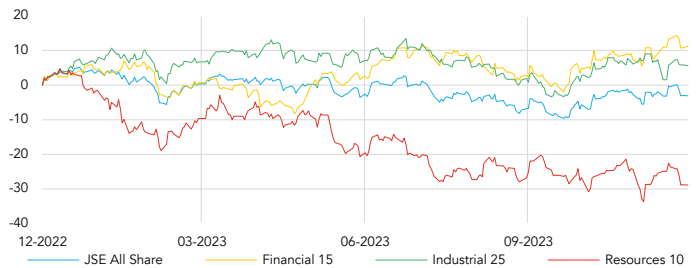
Please see the bottom of the last page for the full disclaimer

Economic Calendar

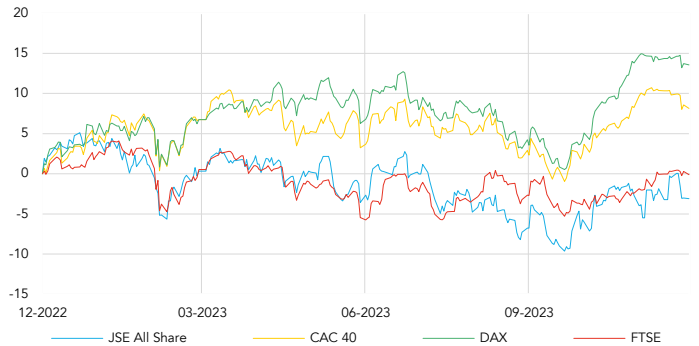
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	RSA	Foreign Exchange Reserves	Dec	\$62.0B	\$61.72B
9:00	EUR	German Trade Balance	Nov	17.8B	17.9B
11:00	RSA	ABSA Manufacturing PMI	Dec	47.00	48.20
12:00	EUR	Retail Sales m/m	Nov	-0.30%	0.10%
22:00	USD	Consumer Credit m/m	Nov	8.9B	5.1B

Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	EUR	Core CPI Flash Estimate y/y	Dec	3.40%	3.40%
12:00	EUR	CPI Flash Estimate y/y	Dec	3.00%	2.90%
15:30	USD	Average Hourly Earnings m/m	Dec	0.30%	0.40%
15:30	USD	Non-Farm Employment Change	Dec	168K	216K
15:30	USD	Unemployment Rate	Dec	3.80%	3.70%

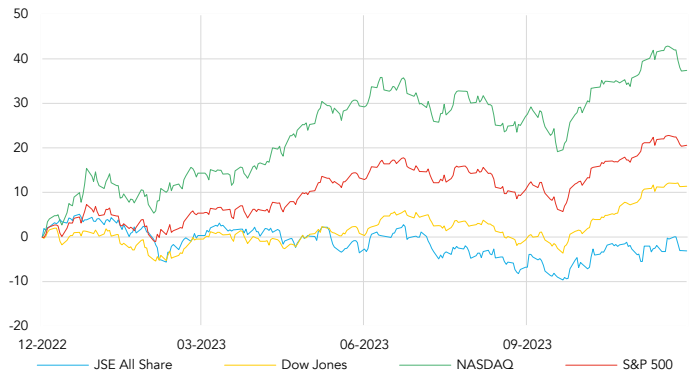
Local Indices | Normalised Percentage Performances



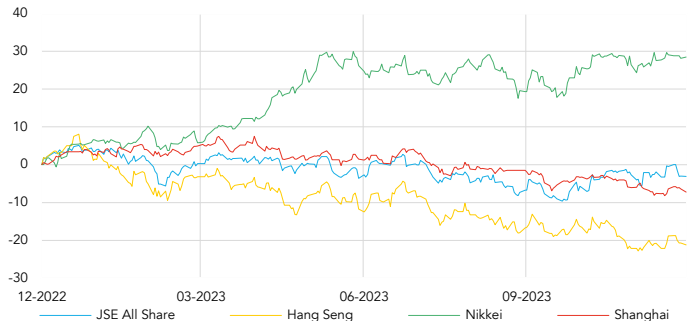
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



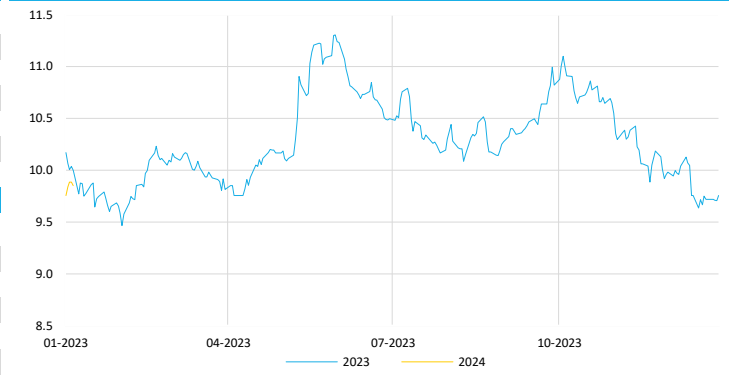
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.05%	5	-10	49
United Kingdom	3.78%	6	-18	32
Germany	2.15%	3	-3	-5
Japan	0.60%	0	-15	10
South African 10Y	9.87%	-4	-12	-14

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%

South African 10-Year | 2023 vs 2024 to date

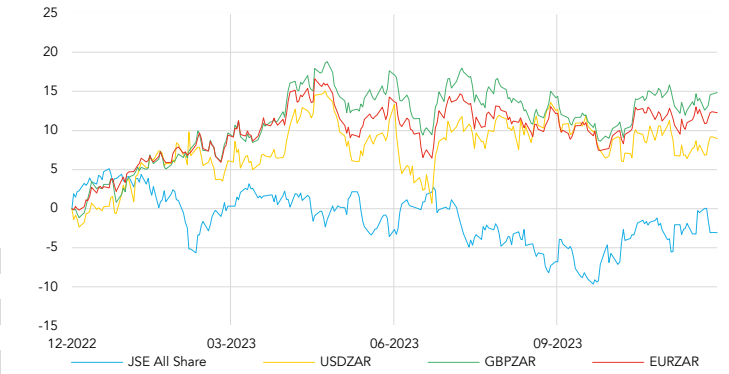


Currency Market Summary

The South African rand exhibited strength in afternoon trade on Friday, concluding a relatively quiet week where it closely followed the movements of the U.S. dollar, lacking significant local catalysts. Meanwhile, the U.S. dollar remained steady this morning, anticipating a crucial U.S. inflation report later in the week. Investors are seeking additional insights into the Federal Reserve's monetary policy outlook, particularly after a cautious start to the year that saw adjustments to rate cut expectations. Trading activity was reduced in Asia due to Japan being on holiday.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.75	0.32	18.69	-0.26	-1.50	1.97
GBPZAR	23.82	0.20	23.77	0.19	-0.45	2.02
EURZAR	20.50	0.26	20.45	-0.12	-0.10	1.27
AUDZAR	12.56	0.14	12.55	0.02	1.02	0.72
EURUSD	1.09	-0.03	1.09	-0.05	1.33	-0.89

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices remained stable this morning following mixed U.S. economic data from the previous week, leaving traders eager for additional signals regarding the Federal Reserve's approach to interest rate cuts. Conversely, oil prices experienced a decline in early trading due to significant price reductions by top exporter Saudi Arabia and an increase in OPEC output. Copper opened on a lower note as the dollar-maintained stability, with investors anticipating a pivotal U.S. inflation report later in the week.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.86	-1.26	78.85	1.51	2.38	2.30
Gold	2036.45	-0.44	2045.48	0.10	1.30	-0.85
Palladium	1018.71	-0.95	1028.43	-0.72	10.11	-6.27
Platinum	954.18	-0.68	960.67	0.58	6.85	-2.69
Silver	23.05	-0.62	23.19	0.79	-4.04	-2.51

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	202	1.99	5.42
Sasfin BCI Balanced A	137	2.23	5.62
Sasfin BCI Stable A	137	8.62	10.38
Sasfin BCI Equity A	386	2.85	4.2
Sasfin BCI Flexible Income A	99	5.34	6.66
Sasfin BCI Optimal Income A	106	6.27	5.56
Sasfin BCI High Yield A	102	---	---
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	185	30.66	12.14

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

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	15802	0.73	-9.24	-7.73	-3.48	-19.38	37.04	20775	15070	6.43	8.45	141.33
Anglo American plc	AGL	44700	0.28	-13.04	-17.68	-5.59	-33.87	-14.62	77318	39548	7.50	5.21	597.90
Anglo American Plat Ltd	AMS	87723	2.22	21.52	0.78	-9.00	-41.39	-39.77	158771	58007	7.54	5.24	232.72
AngloGold Ashanti plc	ANG	32755	-0.82	-6.33	-17.02	-7.32	-8.27	-13.37	55688	28740	15.53	1.20	137.49
Anheuser-Busch InBev SA NV	ANH	119906	-0.34	0.45	12.56	-0.09	15.15	13.89	123201	99000	21.88	1.26	2083.00
Aspen Pharmacare Hldgs Ltd	APN	20072	-1.61	8.15	10.00	-1.37	44.60	58.94	20639	13569	14.28	1.70	89.57
BHP Group Limited	BHG	61504	-0.86	6.94	9.63	-2.90	13.53	47.31	64042	51209	13.52	5.11	3117.48
BID Corporation Ltd	BID	41768	0.77	1.29	0.90	-2.10	24.02	60.43	46025	33615	20.05	2.25	140.09
British American Tob plc	BTI	56265	0.58	-4.90	-10.38	3.90	-18.02	-1.12	71400	52180	8.43	9.57	1382.38
Bidvest Ltd	BVT	23997	0.05	1.51	-9.39	-4.88	10.83	59.12	29773	21450	13.37	3.65	81.66
Compagnie Fin Richemont	CFR	246376	-0.19	2.83	-20.76	-4.04	3.35	79.22	347987	215732	40.06	2.15	1324.47
Clicks Group Ltd	CLS	31150	-0.48	2.47	18.71	-4.36	12.21	21.55	32805	23263	29.82	2.06	74.16
Capitec Bank Hldgs Ltd	CPI	196559	1.06	2.39	25.20	-3.00	5.30	41.96	204835	132856	23.24	2.20	228.20
Discovery Ltd	DSY	13990	-0.02	3.32	-4.69	-2.63	7.84	-7.59	16042	12682	16.77	0.79	94.62
Exxaro Resources Ltd	EXX	19662	1.31	6.33	18.93	-3.84	-6.46	35.17	23173	14521	3.91	11.59	68.68
Firstrand Ltd	FSR	7109	0.14	5.41	3.40	-3.29	13.27	47.77	7475	5860	10.85	5.40	398.78
Gold Fields Ltd	GFI	24000	-3.67	-13.21	-7.61	-13.60	24.63	55.13	32652	16200	12.10	3.21	214.45
Glencore plc	GLN	11049	1.52	5.74	1.07	-1.04	5.44	116.43	12433	9230	5.30	8.74	1497.14
Growthpoint Prop Ltd	GRT	1124	-1.75	0.00	-4.34	-3.77	-23.12	-6.33	1509	914	7.51	11.57	38.56
Harmony GM Co Ltd	HAR	11146	-0.98	-2.66	41.12	-6.80	74.48	43.06	12090	5386	13.93	0.67	69.10
Impala Platinum Hlgs Ltd	IMP	8389	4.59	23.93	-33.58	-8.09	-61.54	-58.65	23889	6430	3.79	6.97	75.87
Investec Ltd	INL	12328	-0.27	1.64	16.42	-1.84	12.74	241.40	12807	9338	7.73	6.29	36.40
Investec plc	INP	12489	-0.72	2.14	17.26	-0.84	13.54	233.13	12902	9412	7.83	6.21	86.93
Mondi plc	MNP	35580	-2.02	4.13	21.44	-1.98	18.28	0.56	36917	27643	8.47	3.98	172.76
Mr Price Group Ltd	MRP	14871	2.87	-4.16	3.37	-5.17	-10.04	-9.64	17778	12325	12.82	4.91	38.19
MTN Group Ltd	MTN	11303	-0.04	9.74	-16.98	-2.14	-12.88	80.47	14942	8700	9.50	2.92	212.98
Nedbank Group Ltd	NED	20941	1.16	-0.50	-7.57	-3.15	-2.01	69.77	24000	19400	6.89	8.29	102.21
Northam Platinum Hldgs Ltd	NPH	13041	2.08	18.53	0.24	-7.14	-32.78	-36.35	21246	9482	5.40	4.60	51.67
Naspers Ltd -N-	NPN	307954	-1.55	-10.00	-6.77	-1.55	1.41	-10.44	358266	267330	44.78	0.28	564.12
NEPI Rockcastle N.V.	NRP	12392	-1.49	5.45	11.84	-1.95	19.28	35.68	12724	9764	11.27	8.60	81.89
Old Mutual Limited	OMU	1222	0.91	2.78	0.16	-6.43	11.60	7.76	1344	1050	10.09	6.79	58.54
Prosus N.V.	PRX	55890	-0.77	-8.60	-8.24	-0.27	-3.46	-32.10	66969	48240	47.83	0.25	1486.42
Remgro Ltd	REM	15650	0.29	7.37	3.45	-3.68	17.80	64.46	16403	12605	12.48	1.53	82.82
Reinet Investments S.C.A	RNI	45251	-0.83	1.16	9.82	-2.94	37.73	68.08	47013	32000	10.53	1.37	88.67
Standard Bank Group Ltd	SBK	20532	0.83	3.60	15.12	-1.34	21.66	68.02	20902	14724	8.44	6.73	344.07
Shoprite Holdings Ltd	SHP	27141	2.03	3.71	20.50	-1.32	17.00	112.82	27825	19165	24.78	2.44	160.50
Sanlam Limited	SLM	7157	1.88	4.41	19.30	-1.69	40.97	25.56	7431	5000	11.24	5.03	157.66
Sasol Limited	SOL	18528	0.70	-4.79	-21.13	-0.01	-30.78	40.36	32381	16804	3.45	9.18	118.33
Sibanye Stillwater Ltd	SSW	2390	2.14	14.63	-19.28	-4.02	-49.77	-61.88	5245	1756	5.47	7.32	67.65
Vodacom Group Ltd	VOD	10560	0.57	7.30	-8.37	-0.38	-13.49	-14.14	13746	9602	11.37	6.01	219.42
Woolworths Holdings Ltd	WHL	7018	0.92	2.45	-4.52	-2.80	3.43	82.90	8113	5824	13.64	4.46	69.39

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.