

## South Africa

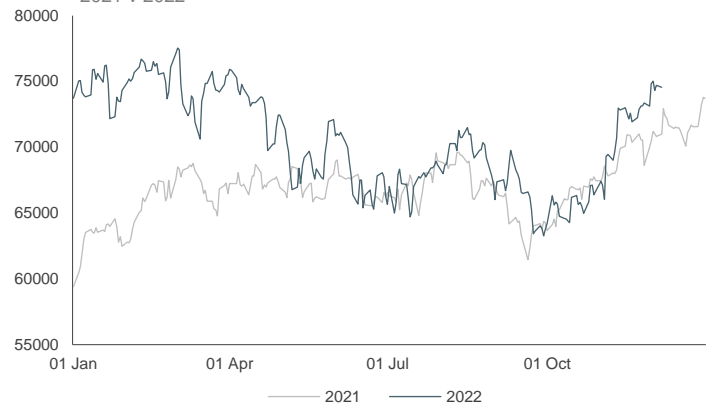
### Selected Corporate Releases

#### SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC – Full Year Results

For the year ended 30 September 2022, the company reported Net Asset Value ("NAV") total return of 7.3% based on an IFRS profit of €13.9 million (30 September 2021: 3.2% /€6.2 million), driven primarily by valuation uplifts in the industrial and DIY portfolio, together with the German office portfolio. NAV totalled €188.2 million or 140.8 cps (30 September 2021: €199.5 million or 149.2 cps), reflecting the payment of the special dividends (excluding which the NAV would have been €201.0 million). Underlying EPRA earnings of €6.1 million (30 September 2021: €6.6 million) were reported, which will increase with the redeployment of Paris B-B sale proceeds and rental indexation. The company showed signs of a strong balance sheet with considerable cash reserves and investable firepower of circa €50 million including additional debt. They maintained a prudent gearing approach with a loan to value ("LTV") of 29% and 20% net of cash (30 September 2021: 16% net of cash / 28% gross of cash), considerably below target of 35%. The average cost of drawn debt (interest-only) is 1.9% while approximately 33% of the Company's debt expires in 2023 and they have had positive discussions with lenders regarding these loans with the Company expecting increased financing costs to be offset by rental indexation. Total direct portfolio valuation of €218.7 million, reflecting a like-for-like increase of 3%, or €7.6 million (€7.2 million net of capital expenditure and incentives). The company concluded 14 new leases and regears across the portfolio totalling 19,065 sqm at a weighted unexpired lease term of 6.1 years. 100% rent collection, excluding the Seville JV interest which has been written to nil.

Move | -4.81% Open | 1600c Close | 1523c High | 1612c Low | 1523c

### JSE All Share Index 2021 v 2022



### Selected Local Headlines

Shares on the JSE ended mostly lower yesterday, with both the All-Share and Top-40 index ending the session 0.18% lower. Meanwhile, Gross domestic product expanded 1.6% in the three months through September, compared with a contraction of 0.7% in the previous quarter. Looking at sectors, Closed End Investments saw the biggest gains, rising 2.32% and Finance and Credit Services was up 1.98% by the close of the session. In company news, Nedbank was up 2.77% to lead gains, while Mondi PLC was the biggest loser, dropping 5.45%.

### Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	74557.31	-0.18	7.58	1.15
Top 40	68419.79	-0.18	9.00	2.04
Financial 15	15737.82	0.92	-0.20	6.34
Industrial 25	91397.43	-0.11	11.09	-4.25
Resource 10	73979.55	-1.07	11.13	4.24
General Retailers	6771.38	-1.08	-2.00	-9.99
Property (J253) - TR	1645.47	-0.45	4.80	-2.27
10-YEAR	10.57	0.24	-0.56	13.23
ALBI	850.58	-0.20	0.34	2.96
STeFI	505.15	0.02	0.55	4.74

Sources : JSE, Moneyweb, CNBC, BBC, CNN

### Local Corporate Releases

Company	Code	Release	Date
Sygnia	SYG	Final	07 Dec
Schroder European Real Estate	SCD	Final	07 Dec
RMB Holdings	RMH	Interim	09 Dec
Ellies Holdings	ELI	Interim	15 Dec
Luxe Holdings	LUX	Final	30 Dec

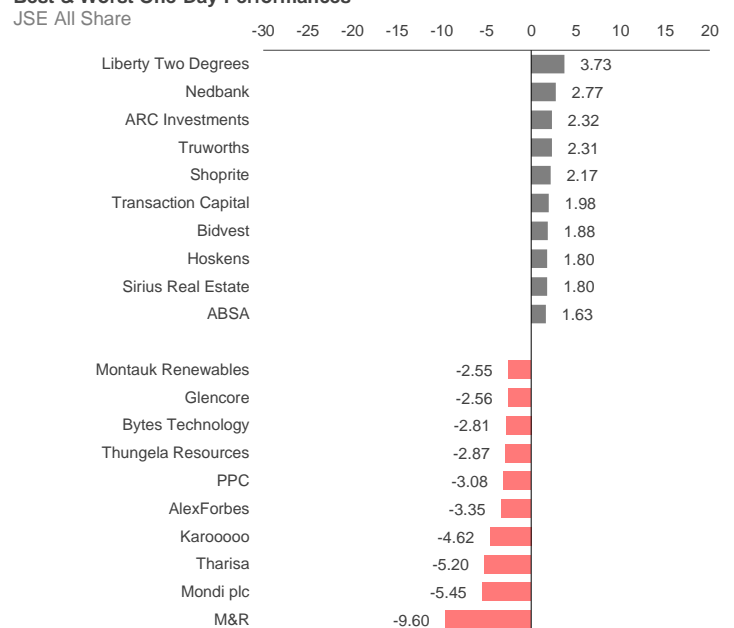
### 52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Shoprite	SHP	24843	2.17	25491	-2.54
BAT	BTI	72523	0.59	74444	-2.58
MediClinic Int'l	MEI	10482	0.31	10795	-2.90
Invest Ltd	INL	10219	0.43	10536	-3.01
Distell	DGH	17445	-0.48	18000	-3.08

### 52-Week Lows (or close to it)

Company	Code	Close	1d%	Low	% from Low
M&R	MUR	339	-9.60	332	2.11
Italtile	ITE	1362	-1.30	1330	2.41
Investec Property	IPF	937	0.32	910	2.97
DisChem	DCP	3056	1.02	2946	3.73
Telkom	TKG	3344	0.72	3223	3.75

### Best & Worst One-Day Performances



### Dividend Data

Company	Code	Close	Expected Dividend
Spar	SPP		225 ZARc
Caxton and CTP Publishers and Printer	CAT		50 ZARc
Life Healthcare	LHC		25 ZARc
Coronation Fund Managers	CML		172 ZARc
Dipula Income Fund	DIB		30.98 ZARc

Ex div 07 Dec

Company	Code	Close	Expected Dividend
Famous Brands	FBR		130 ZARc
Balwin Properties	BWN		9.9 ZARc
London Finance & Investment	LNF		0.6 GBPp
Investec Ltd	INL		13.5 GBPp
Investec plc	INP		13.5 GBPp

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## Global Overview

### Selected Corporate Releases

#### Paramount shares fall as CEO lowers fourth-quarter ad revenue forecast

Shares of Paramount Global fell about 7% on Tuesday after CEO Robert Bakish lowered expectations for the company's advertising sales during the fourth quarter. On Tuesday, he revised the company's previous forecast to down "a bit below" the third quarter, rather than in-line with prior results. The company sees fourth-quarter advertising revenue declining by a larger percentage than it did in the third quarter. Paramount's ad revenue fell 2% in the third quarter. In addition to its broadcast network and portfolio of cable-TV channels, Paramount's streaming service Paramount+ has an ad-supported tier. The company also owns the free, ad-supported streamer Pluto, which Bakish said was also feeling the pain of the tough ad market.

#### AutoZone in the Red Despite Solid Q1 Results

AutoZone yesterday reported net sales of \$4.0 billion for its first quarter (12 weeks) ended November 19, 2022, an increase of 8.6% from the first quarter of fiscal 2022 (12 weeks). Domestic same store sales, or sales for stores open at least one year, increased 5.6% for the quarter. For the quarter, gross profit, as a percentage of sales, was 50.1%, a decrease of 242 basis points versus the prior year. The decrease in gross margin was driven by a 203-basis point (\$81 million) non-cash LIFO charge driven primarily by rising freight costs, with the remaining deleverage primarily from accelerated growth in our Commercial business. Operating expenses, as a percentage of sales, were flat to last year at 31.9%. Operating profit decreased 4.2% to \$723.0 million.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

### International Corporate Releases

Company	Area	Quarter End	Date
Gamestop	US	Oct '22	07 Dec
Campbell Soup	US	Oct '22	07 Dec
Costco	US	Nov '22	08 Dec
Lululemon	US	Oct '22	08 Dec
Oracle	US	Nov '22	12 Dec

### European Market Commentary

European markets closed lower yesterday, with global sentiment subdued this week as investors weigh future policy from global central banks. The pan-European Stoxx 600 closed down 0.6%, with most sectors and major bourses finishing in the red. Tech stocks led losses, shedding 1.5%, followed by Financial Services, which was down 1.4% and Health Care, which dipped by 1.1%. Looking at companies, Aeroports de Paris (ADP) shares plunged more than 12% by mid-afternoon, after Royal Schiphol sold off its remaining 3.91% stake in the company at a discount price. Anglo-American cybersecurity firm Darktrace fell more than 6%.

### European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6687.79	-0.14	4.23	-6.50
DAX 30	14343.19	-0.72	6.56	-9.71
Eurostoxx 50	3939.19	-0.44	6.80	-8.36
FTSE	7521.39	-0.61	2.54	1.85

### US Market Commentary

US stocks tumbled yesterday, building on the previous session's losses, as fears of a recession gripped Wall Street. Stocks added to Monday's declines, with the S&P falling for a fourth straight day and its seventh negative session in eight. Media and Bank stocks, which tend to suffer during recessions, led the losses. Paramount Global's CEO warned of lower fourth quarter advertising revenue, sending shares down nearly 7%. Morgan Stanley's stock slumped amid news it's planning to cut 2% of its workforce, continuing the recent layoff trend in the sector. Growth-focused technology names like Nvidia, Amazon and Meta Platforms also weighed on the market.

### US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	33596.34	-1.03	3.68	-7.55
Nasdaq	11014.89	-2.00	5.15	-29.59
S&P 500	3941.26	-1.44	4.53	-17.31

### Asian Market Commentary

Shares in the Asia-Pacific traded mixed today after major U.S. indices fell more than 1% each overnight as recession concerns weigh on markets. Elsewhere in Asia, economists expect the Reserve Bank of India to announce a 35-basis point rate hike. That would bring interest rates in the country to 6.25%. Meanwhile, China's November trade data is predicted to show a sharp drop in exports and imports. The trade balance in U.S. dollars is predicted to narrow to \$78.1 billion, smaller than the previous month's \$85.15 billion.

### Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	19441.18	-0.40	20.30	-16.91
Nikkei 225	27885.87	0.24	2.52	-3.15
Shanghai	3212.53	0.02	4.62	-11.74

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### Economic Calendar

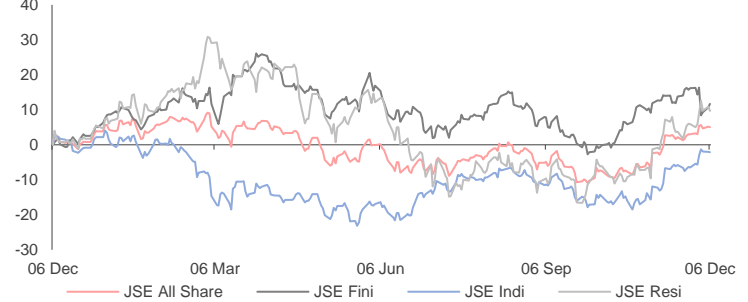
Time	Area	Event	Period	Expected	Previous
08:00	RSA	Foreign Exchange Reserves	Nov	\$59B	\$58.7B
12:00	EUR	Final Employment Change q/q	Q3	0.20%	0.20%
12:00	EUR	Revised GDP q/q	Q3	0.20%	0.20%
15:30	USD	Revised Nonfarm Productivity q/q	Q3	0.60%	0.30%
15:30	USD	Revised Unit Labor Costs q/q	Q3	3.10%	3.50%

Time	Area	Event	Period	Expected	Actual
11:30	RSA	GDP Growth Rate QoQ	Q3	-1.30%	-0.70%
11:30	RSA	GDP Growth Rate YoY	Q3	0.40%	0.20%
11:30	GBP	Construction PMI	Nov	52	50.4
15:30	USD	Trade Balance	Oct	-80.1B	-78.2B

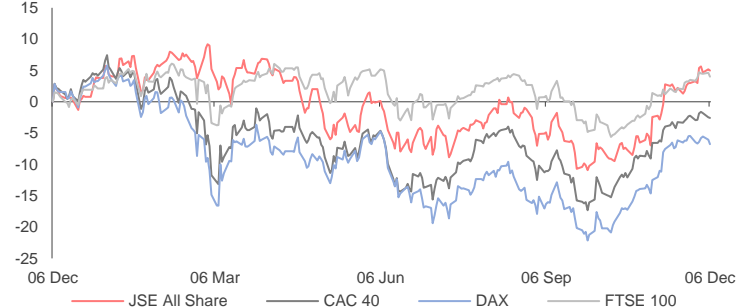
### Selected JSE Indices

#### Normalised Performances



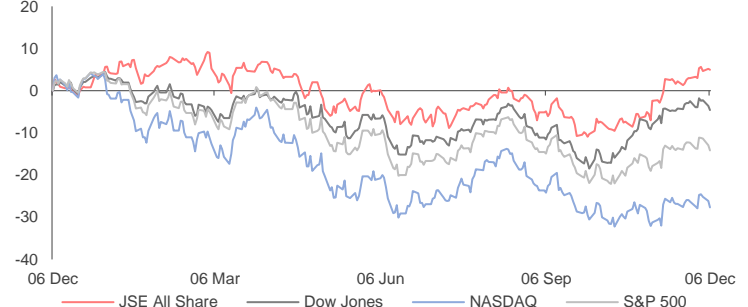
### European Indices v JSE All Share

#### Normalised Performances



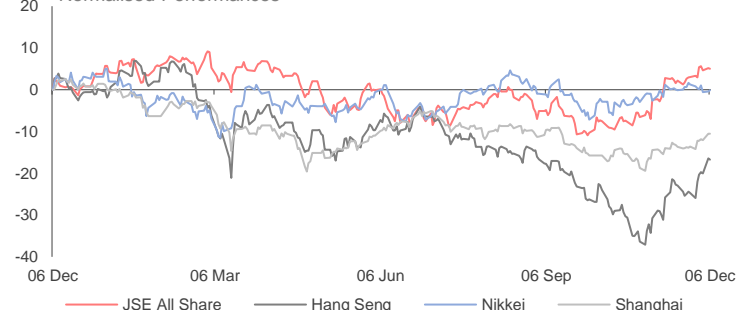
### US Indices v JSE All Share

#### Normalised Performances



### Asian Indices v JSE All Share

#### Normalised Performances



## Bond Yields & Interest Rates

### 10-Year Bond Yields

Region	Yield	1d*	*1m	*1y
United States	3.54	-3	-62	211
United Kingdom	3.07	-2	-46	234
Germany	1.79	-8	-50	219
Japan	0.24	-1	---	21
<b>South African 10Y</b>	<b>10.61</b>	<b>---</b>	<b>6</b>	<b>113</b>

### Interest Rates

Region	Date Changed	Current Rate	Prev. Rate
United States	02 Nov '22	3.75%-4%	3%-3.25%
United Kingdom	03 Nov '22	3.00%	2.25%
European	27 Oct '22	2.00%	1.25%
<b>SA Repo Rate</b>	<b>24 Nov '22</b>	<b>7.00%</b>	<b>6.25%</b>
<b>SA Prime Rate</b>	<b>24 Nov '22</b>	<b>10.50%</b>	<b>9.75%</b>

## Currencies & Commodities

### Currency Market Commentary

The rand strengthened yesterday, as clarity on the handling of "farmgate" scandal involving President Cyril Ramaphosa and better-than forecast third quarter growth figures brought back some risk appetite among investors. At the close, the rand traded at R17.38 against the dollar, 0.27% firmer. Meanwhile, the dollar crept higher today as top executives from the biggest U.S. banks warned of an impending recession, which dampened risk appetite and kept the greenback supported. The sterling, euro and Japanese yen all dropped against the dollar in early Asian trade this morning.

### Currency Pairs

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.3275	-0.29	17.3776	-0.27	-2.94	9.00
GBPZAR	21.0397	0.06	21.0278	-1.05	3.21	-2.46
EURZAR	18.1452	0.03	18.1400	-0.86	1.73	0.03
AUDZAR	11.6106	0.15	11.5931	-0.63	-0.02	0.02
EURUSD	1.0468	0.02	1.0466	-0.26	5.09	-7.98

### Commodity Market Commentary

Gold prices struggled for momentum today as investors looked to next week's U.S. Federal Reserve policy meeting for clues on the pace of rate hikes. Meanwhile, oil prices were mixed this morning after falling to their lowest settlement levels this year as economic uncertainty and the prospect of higher interest rates pressured prices. Oil prices have dropped by more than 1% for three straight sessions, giving up most of their gains for the year. Service-sector activity in China has hit a six-month low, and European economies have slowed due to the high cost of energy and rising interest rates.

### Commodities

Item	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude	79.45	-0.31	79.70	-4.05	-19.22	2.26
Gold (\$)	1773.04	0.12	1771.00	0.13	5.35	-3.19
Palladium	1862.00	0.61	1850.63	-1.43	-0.82	-2.46
Platinum (\$)	993.00	0.09	992.08	-0.99	2.75	2.38
Silver	22.31	0.50	22.20	-0.23	6.48	-4.79

## Sasfin Funds (Two-Day Delay)

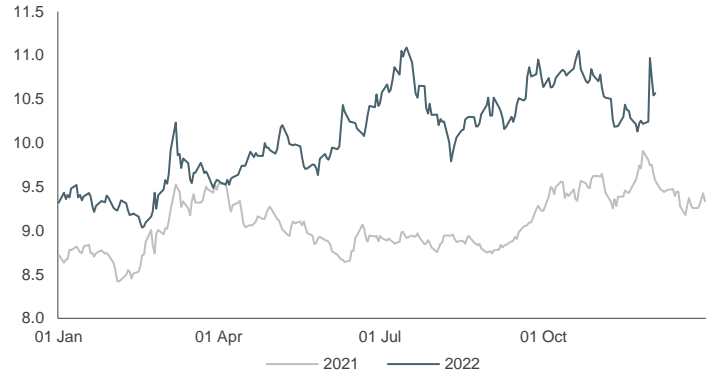
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	210.00	4.53	8.11
Sasfin BCI Balanced A	142.00	3.27	8.42
Sasfin BCI Stable A	131.00	5.55	9
Sasfin BCI Equity A	400.00	-2.02	8.84
Sasfin BCI Flexible Income A	101.00	5.89	7.59
Sasfin BCI Optimal Income A	106.00	5.69	5.26
Sasfin BCI High Yield Fund A	102.00	7.38	7.32
Sasfin BCI Opportunity Equity Fund A	110.00	-0.15	7.95

### International Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	151.00	-3.38	9.1

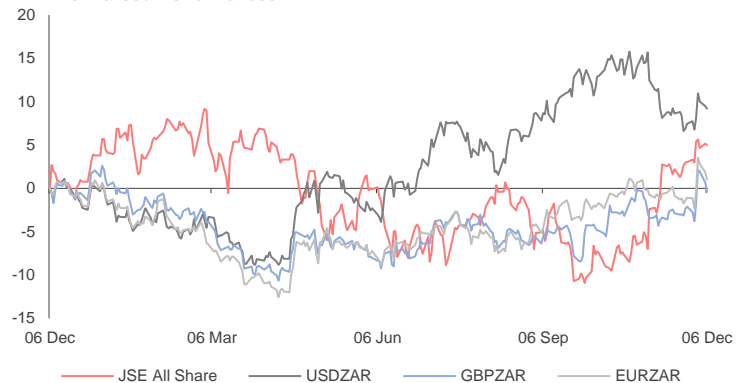
### 10-Year Bond Yield v Basket of Items

Normalised Performances



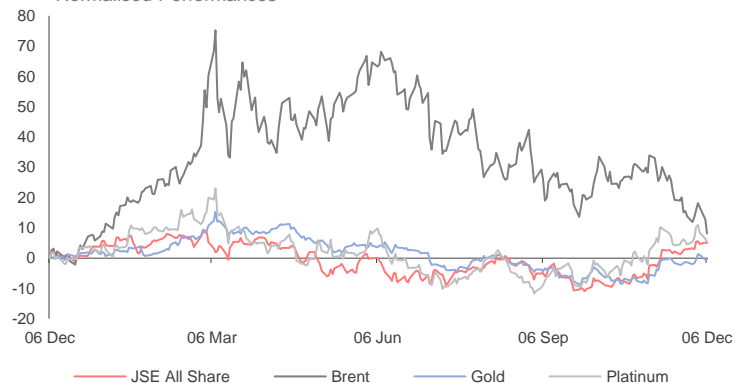
### Currencies v JSE All Share

Normalised Performances



### Commodities v JSE All Share

Normalised Performances



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## South African Top 40 Companies

### Companies Sorted Alphabetically

Company	Code	Close	1d%	1m % (Rolling)	6m % (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Limited	ABG	19485	1.63	-2.87	11.89	27.73	30.54	31.99	21100	14194	7.982	5.7737	162.54
Anglo American plc	AGL	70240	-2.00	15.44	-8.69	7.78	18.57	76.23	84261	49368	7.9506	5.4957	958.72
Anglo American Plat Ltd	AMS	166700	0.59	5.16	3.42	-8.24	-6.48	32.70	267538	110870	7.4238	5.3989	439.63
Anglogold Ashanti Ltd	ANG	32550	1.15	26.31	20.69	-0.97	-2.75	17.51	43478	21300	16.3718	2.1813	134.68
Anheuser-Busch InBev SA NV	ANH	102937	0.32	9.43	18.54	6.93	12.21	-10.80	107422	79601	25.6777	0.8173	1782.58
Aspen Pharmacare Hldgs Ltd	APN	14427	1.08	-2.34	-5.52	-35.72	-35.24	29.39	23999	12889	9.8733	2.2597	63.69
BHP Group Limited	BHG	54437	-0.58	13.91	5.66	14.75	25.04	66.12	58352	40681	8.1482	9.5832	2771.98
BID Corporation Ltd	BID	33830	0.63	13.80	2.11	3.64	7.17	2.14	36098	27118	21.9917	2.0692	112.76
British American Tob plc	BTI	72523	0.59	5.20	5.94	23.78	31.13	26.62	74444	54453	16.5372	6.0179	1771.35
Bidvest Ltd	BVT	22865	1.88	7.55	5.78	20.69	21.97	18.55	23636	17951	15.8564	3.2539	76.37
Compagnie Fin Richemont	CFR	22570	0.93	18.28	26.31	-6.49	-4.44	103.90	25044	14734	34.7801	1.7815	1167.30
Clicks Group Ltd	CLS	28936	0.30	-5.06	-4.43	-8.29	-1.71	12.74	32943	26993	28.0197	1.823	70.39
Capitec Bank Hldgs Ltd	CPI	188940	-0.22	-1.99	-11.74	-7.37	1.58	36.91	239273	152500	24.0218	2.0324	219.83
Discovery Ltd	DSY	12264	1.26	-1.06	-12.34	-14.58	-10.25	7.65	18482	10073	15.477	0	81.02
Exxaro Resources Ltd	EXX	22000	0.00	-0.30	2.40	43.91	41.45	63.08	23998	14850	4.0839	12.5818	76.85
Firststrand Ltd	FSR	6295	0.88	-3.67	-10.58	3.54	8.22	0.98	7934	5670	10.9328	5.4329	350.03
Gold Fields Ltd	GFI	19095	1.14	23.95	31.87	9.65	8.69	120.34	26293	12662	11.113	2.9327	168.29
Glencore plc	GLN	11644	-2.56	6.42	11.40	43.49	54.49	175.01	12259	7415	16.248	5.1023	1743.05
Growthpoint Prop Ltd	GRT	1391	-0.29	7.41	-0.50	-9.50	-0.71	-38.29	1565	1151	6.588	9.2308	47.86
Impala Platinum Hlgs Ltd	IMP	20653	-0.15	2.10	2.72	-8.21	-6.00	65.36	30919	14680	5.3602	7.626	176.39
Investec Ltd	INL	10219	0.43	9.88	8.22	16.72	23.33	144.47	10536	6775	8.413	4.9809	31.43
Investec plc	INP	10345	0.44	9.99	10.63	19.33	25.21	148.89	10734	6816	8.5192	4.9203	71.70
MultiChoice Group Ltd	MCG	11830	0.76	-0.94	-9.60	-3.06	-5.59	0.62	13650	10925	-358.4848	4.776	51.96
Mondi plc	MNP	30901	-5.45	0.94	2.76	-21.80	-19.87	-2.21	41160	25062	8.4723	3.6705	158.69
Mr Price Group Ltd	MRP	17258	1.26	-5.02	-15.81	-13.49	-18.09	-4.91	22698	15918	12.9778	4.6778	43.77
MTN Group Ltd	MTN	13300	0.16	-1.44	-16.02	-22.09	-17.11	54.10	21149	11262	11.3967	2.2556	250.21
Nedbank Group Ltd	NED	21900	2.77	-0.02	-2.92	25.13	26.77	1.35	24625	16449	8.1231	7.0365	109.00
Northam Platinum Hldgs Ltd	NPH	18800	-0.71	0.12	5.60	-10.26	-15.28	64.11	27357	13149	6.1649	0	75.10
Naspers Ltd -N-	NPN	265944	-1.81	21.99	54.23	7.58	8.02	17.29	285325	139250	78.1787	0.2483	1179.61
NEPI Rockcastle S.A.	NRP	10433	-0.64	11.64	13.05	-1.58	1.31	-14.63	11000	7829	16.6348	6.5676	63.94
Old Mutual Limited	OMU	1059	0.57	-0.28	-14.67	-19.16	-13.20	-43.58	1465	921	4.8412	7.1766	51.74
Prosus N.V.	PRX	114038	-1.94	27.20	40.51	-12.93	-10.47	7.02	139900	67645	102.0469	0.2072	2411.65
Remgro Ltd	REM	13865	1.05	-0.87	-4.92	5.72	9.04	3.30	15485	12455	12.2935	1.0819	72.61
Reinet Investments S.C.A	RNI	33187	0.57	11.69	8.13	16.03	24.02	17.97	34965	24645	4.6493	1.436	64.66
Standard Bank Group Ltd	SBK	17499	1.48	-0.30	5.26	24.98	29.62	6.21	18798	12935	9.788	5.8632	289.37
Shoprite Holdings Ltd	SHP	24843	2.17	5.71	17.24	18.93	22.61	83.93	25491	19342	23.5189	2.4152	143.78
Sanlam Limited	SLM	5307	1.59	-1.72	-16.83	-10.60	-6.57	-31.97	7320	4785	12.5135	6.2936	116.34
Sasol Limited	SOL	27800	-1.42	-10.01	-35.41	7.34	-2.54	6.72	43860	24210	5.8427	5.2878	178.88
Sibanye Stillwater Ltd	SSW	4757	-1.16	11.93	-1.69	-3.12	-5.71	55.41	8022	3568	2378.5	6.832	136.23
Vodacom Group Ltd	VOD	12600	0.86	-1.47	-12.13	-6.40	-3.96	10.04	16348	11562	13.0569	6.1111	229.34
Woolworths Holdings Ltd	WHL	6502	-0.17	-0.31	19.41	25.38	20.72	31.54	7144	4903	16.2998	3.5297	66.25

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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