

South Africa

Selected Corporate Releases

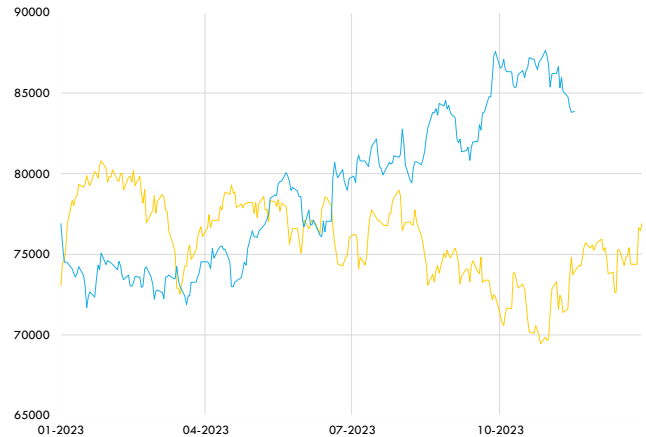
BARLOWORLD LIMITED (BAW) +6.05%

For the period ending September 30, 2024, the group's Basic Earnings Per Share (EPS) is expected to range from 1010.4 to 1030.4 ZAR cents, showing a decrease of 13.9% to 15.6% compared to 1197.0 ZAR cents in 2023. EPS from continuing operations is forecasted to decline by 3.4% to 5.3%, while EPS from discontinued operations is expected to be zero, a full 100% drop from 129.8 ZAR cents in the prior year. The group's Basic Headline Earnings Per Share (HEPS) is predicted to be between 1012.1 and 1032.1 ZAR cents, marking a 20.1% to 21.6% decrease from 1291.4 ZAR cents in 2023. HEPS from continuing operations is expected to decline by 10.7% to 12.5%, with discontinued operations also dropping to zero from 135.1 ZAR cents last year.

TREMATON CAPITAL INVESTMENTS LIMITED (TMT) 0.00%

The Trematon group expects a basic loss per share of 4.3 to 4.7 cents for the year ending August 31, 2024, compared to earnings of 31.7 cents in the previous year. Headline earnings per share are forecasted to be between zero and a loss of 0.2 cents, down from 3.6 cents last year. The net asset value (NAV) per share is expected to decrease by 11% to 13%, ranging between 320 and 325 cents, compared to 366 cents in the previous year. Similarly, the intrinsic net asset value (INAV) per share is projected to decline by 18% to 20%, ranging between 352 and 358 cents, down from 439 cents last year.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top 40 index remained flat on Friday, slipping just 0.02% to close at 75,773 points, while the All Share index edged up by 0.05% to 83,872 points. Meanwhile, Barloworld Ltd., valued at approximately R16 billion, is in talks with a consortium that includes Saudi Arabia's Zahid Group for the sale of its African Caterpillar equipment distribution business. S&P Global also revised South Africa's outlook to "positive" from "stable," citing the government's economic reforms and increased private investment, following the formation of a coalition government after the ANC's loss of its parliamentary majority.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	83872.74	0.05	-2.42	9.08
Top 40	75773.36	-0.02	-2.63	7.49
Financial 15	20936.18	-0.29	-2.43	17.14
Industrial 25	115336.52	-0.54	-1.79	11.20
Resource 10	54329.92	1.88	-4.82	-5.57
Property (J253) - TR	2359.86	1.66	-3.12	26.62
10-YEAR	9.14	0.00	-0.65	-6.30
ALBI	1105.31	0.09	2.30	16.59
STeFI	588.89	0.02	0.68	7.45

Local Corporate Releases

Selected Items	Code	Release	Date
We Buy Cars	WBC	Final	18 Nov '24
Telkom	TKG	Interim	18 Nov '24
Coronation Fund Managers	CML	Final	20 Nov '24
Lewis	LEW	Interim	21 Nov '24
Investec	INL	Interim	21 Nov '24

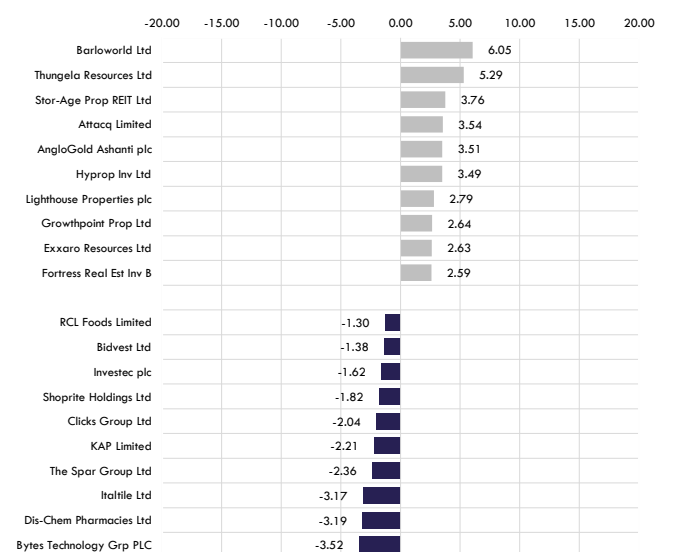
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Stor-Age REIT	SSS	1574	3.76	1574	0.00
Discovery	DSY	19031	0.03	19148	-0.61
Rand Merchant Ins	RMI	6309	1.19	6348	-0.61
ARC Investments	AIL	770	-1.03	780	-1.28
Investec Property	IPF	966	0.21	986	-2.03

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Aspen	APN	17114	-0.36	17010	0.61
Mondi plc	MNP	26810	-0.10	26531	1.05
Ninety-One plc	N91	3711	-0.08	3634	2.12
Ninety-One Ltd	NY1	3757	0.64	3651	2.90
AB InBev	ANH	102580	-1.17	99301	3.30

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Dis-Chem Pharmacies	DCP	26.9 ZARc	Afrimat	AFT	10 ZARc
Collins Property Group	CPP	50 ZARc	---	---	---
Altron Ltd	AEL	40 ZARc	---	---	---
Exemplar REITail Ltd	EXP	70.2 ZARc	---	---	---
Zeder Investments	ZED	20 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Alibaba Group Holding Limited (9988) -0.85%

Alibaba Group's second-quarter sales fell short of analysts' expectations, impacted by economic uncertainty that weakened consumer spending in China, affecting its core domestic business. The company posted an adjusted profit of 15.06 yuan per American Depository Share, slightly above the forecast of 14.88 yuan. However, its revenue came in at 236.50 billion yuan (\$32.72 billion), missing the estimated 240.17 billion yuan. Despite this, Alibaba's Cloud Intelligence division saw a 7% revenue increase, with strong growth in public cloud and AI-related products. Additionally, international e-commerce revenue surged 29% to 31.67 billion yuan, driven by rising global demand for affordable Chinese products.

Sovcomflot (FLOT) 0.00

Russia's largest tanker company, Sovcomflot, reported a decline in financial performance on Friday, citing the impact of Western sanctions on its operations. The U.S. imposed sanctions on Sovcomflot in February as part of measures to curb Russia's oil revenues, which could fund its war efforts in Ukraine. As a result, Sovcomflot's revenue for the first nine months of the year fell by 22.2% year-on-year to \$1.22 billion, while its core earnings (EBITDA) dropped 31.5% to \$861 million.

Economic Calendar

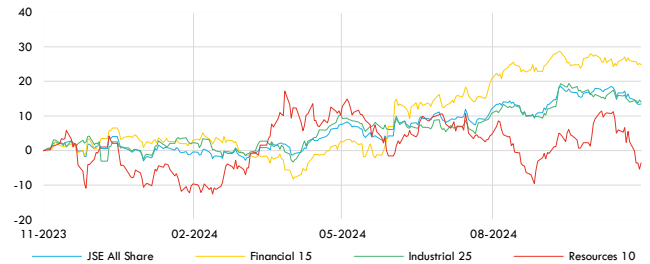
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
20:30	EA	ECB President Lagarde Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	GDP m/m	Sep	0.1%	-0.1%
15:30	US	Retail Sales m/m	Oct	0.3%	0.4%
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International Corporate Releases

Selected Items	Quarter End	Date
Zoom	Oct '24	18 Nov '24
Walmart	Oct '24	19 Nov '24
NVIDIA	Oct '24	20 Nov '24
NVIDIA	Oct '24	20 Nov '24
BHP	Sep '24	25 Nov '24

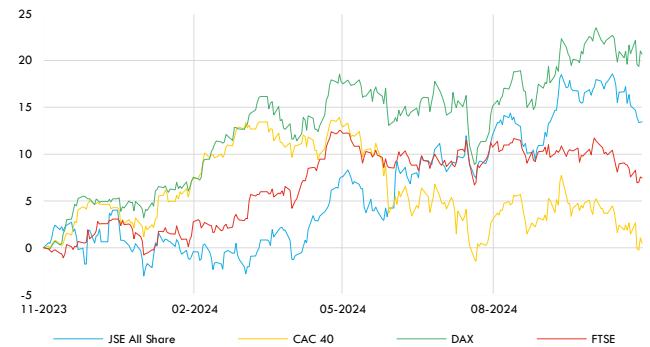
Local Indices | Normalised Percentage Performances



European Market Summary

European markets ended lower on Friday after a volatile trading session, as investors analysed new economic data, including the latest U.K. GDP figures. The U.K. economy grew by just 0.1% in the three months to September, falling short of the 0.2% growth forecast and down from a 0.5% expansion in the previous quarter. U.K. Finance Minister Rachel Reeves expressed dissatisfaction with the weaker-than-expected growth.

European Indices | Normalised Percentage Performances

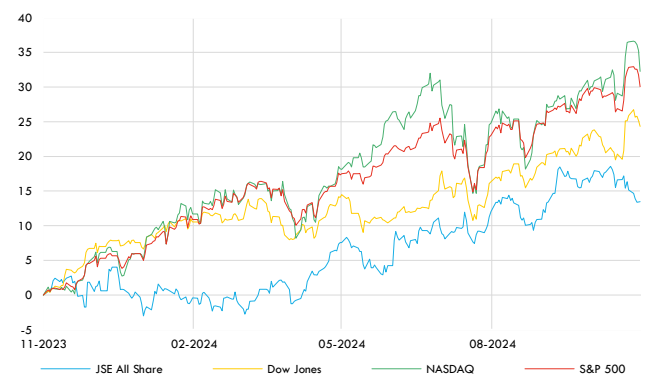


Selected Items	Close	1d%	1m%	ytd%
CAC 40	7269.63	-0.58	-3.35	-3.63
DAX 30	19210.81	-0.27	-1.41	14.68
Eurostoxx 50	4795.35	-0.74	-4.59	6.05
FTSE	8063.61	-0.09	-2.25	4.27

US Market Summary

Wall Street's major indexes fell on Friday, with the S&P 500 and Nasdaq seeing their largest losses in two weeks. Investors were concerned about a slower pace of interest-rate cuts following comments from Federal Reserve Chair Jerome Powell, who noted strong economic growth, a robust job market, and inflation above the 2% target as reasons for a cautious approach. This sentiment was reinforced by better-than-expected U.S. retail sales data for October and rising import prices, indicating persistent inflation pressures. Additionally, markets reacted to U.S. President-elect Donald Trump's cabinet appointments.

US Indices | Normalised Percentage Performances

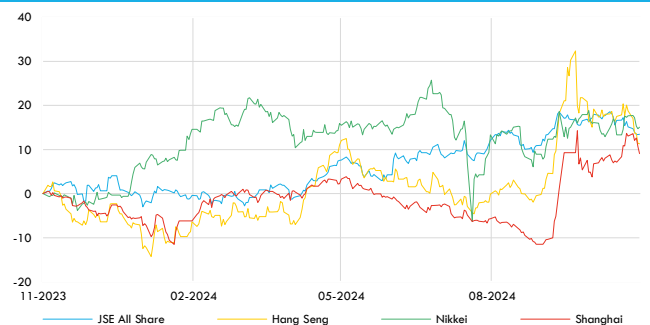


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43444.99	-0.70	1.65	15.27
Nasdaq	18680.12	-2.24	1.99	24.44
S&P 500	5870.62	-1.32	0.95	23.08
Dollar Index	106.64	-0.15	3.52	5.52
US VIX	16.14	12.79	-21.80	29.64

Asian Market Summary

Asia-Pacific stocks mostly rose this morning, starting off a relatively quiet week for economic data. Key upcoming releases include China's loan prime rate on Wednesday, with no changes expected; the one-year rate remains at 3.1% and the five-year rate at 3.6%. Japan is set to release trade data on Tuesday and inflation figures on Friday, while the Reserve Bank of Australia will publish minutes from its recent meeting. Meanwhile, Bank of Japan Governor Kazuo Ueda reiterated that the central bank could continue raising interest rates if economic conditions align with forecasts, but he did not specify if a rate hike could happen in December.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19426.34	-0.05	-4.39	13.95
Nikkei 225	38642.91	0.28	-3.18	15.48
Shanghai	3330.73	-1.45	4.04	11.96

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.44%	1	35	---
United Kingdom	4.47%	-1	38	37
Germany	2.35%	1	15	-23
Japan	1.05%	1	11	---
South African 10Y	9.14%	2	-9	-91

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	Sep '24	8.00%	8.25%
SA Prime Rate	Sep '24	11.50%	11.75%

Currency Market Summary

The South African rand weakened early on Friday, continuing its decline from the week after Donald Trump's U.S. election victory, as investors awaited S&P Global's review of the country's credit rating. Meanwhile, the dollar gained against the yen this morning following remarks from Japan's central bank governor, who indicated potential future policy tightening but did not specify when it might occur, leaving markets uncertain about the timing of a possible rate hike.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.11	-0.47	18.20	-0.50	3.09	-0.70
GBPZAR	22.89	-0.33	22.97	-0.79	-0.42	-1.41
EURZAR	19.10	-0.35	19.16	-0.38	-0.29	-5.08
AUDZAR	11.71	-0.46	11.76	-0.28	-0.51	-5.58
EURUSD	1.05	0.08	1.05	0.05	-3.26	-4.54

Commodity Market Summary

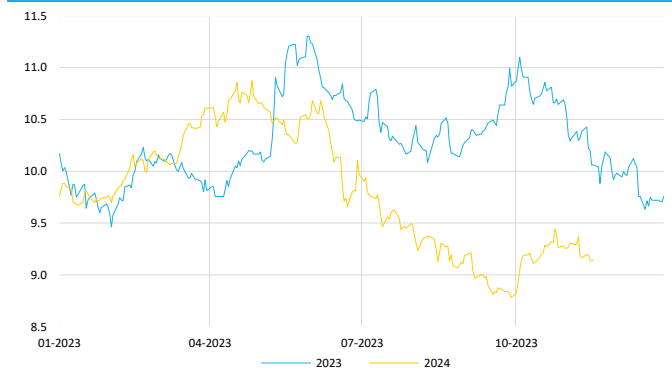
Gold prices increased this morning, recovering from last week's steep losses as the rally in the U.S. dollar paused. Investors are now awaiting insights from Federal Reserve officials this week for guidance on future interest rate decisions. Meanwhile, oil prices inched higher following an escalation in the Russia-Ukraine conflict over the weekend. However, concerns about weak fuel demand in China and predictions of a global oil surplus limited gains in the oil market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.13	0.13	71.04	-1.92	-4.93	-7.84
Gold	2584.76	0.86	2562.68	-0.10	-3.76	24.22
Palladium	967.05	2.50	943.50	-0.03	-6.95	-14.01
Platinum	953.05	1.81	936.10	-0.52	-5.27	-5.18
Silver	30.65	1.31	30.25	-0.65	-3.96	27.18

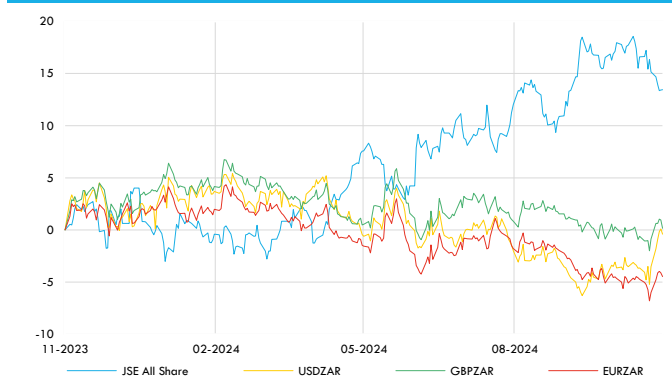
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	12.30	5.18
Sasfin BCI Balanced A	147	12.47	5.40
Sasfin BCI Stable A	148	16.14	9.25
Sasfin BCI Equity A	418	14.31	3.01
Sasfin BCI Flexible Income A	104	14.39	9.09
Sasfin BCI Optimal Income A	106	7.80	6.63
Sasfin BCI High Yield A	102	9.61	8.65
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	213	25.38	11.16

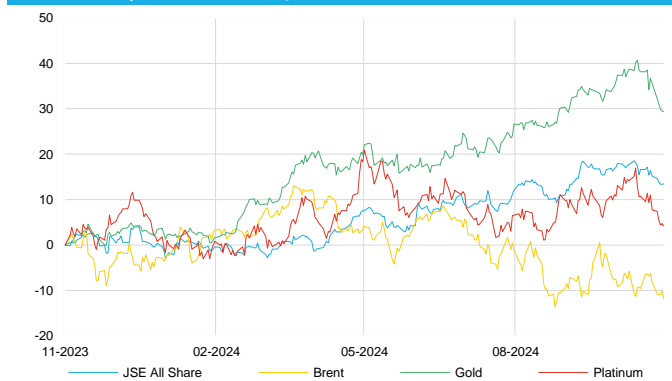
South African 10-Year | 2023 vs 2024 to date



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	16617	-0.15	-2.27	8.14	1.50	-9.61	19.84	18494	13683	7.05	8.24	148.62
Anglo American plc	AGL	52778	2.53	2.75	-13.02	11.47	5.84	-9.19	65251	39548	19.75	2.93	705.95
Anglo American Plat Ltd	AMS	63000	0.30	3.28	-16.56	-34.65	-9.45	-61.77	57602	30214	23.24	1.69	185.45
AngloGold Ashanti plc	ANG	44076	3.51	-8.76	-2.28	24.72	42.42	38.36	124901	99301	17.13	1.63	1843.57
Anheuser-Busch InBev SA NV	ANH	102580	-1.17	-11.95	-15.43	-14.53	-8.49	12.19	25296	17010	12.62	2.10	76.37
Aspen Pharmacare Hldgs Ltd	APN	17114	-0.36	-10.85	-25.62	-15.90	-2.47	-21.13	64042	44600	13.63	5.68	2407.87
BHP Group Limited	BHG	47456	-0.24	-7.24	-12.44	-25.08	-14.29	20.20	47816	39488	19.07	2.38	154.51
BID Corporation Ltd	BID	45863	-0.04	3.41	3.77	7.50	10.44	43.81	69999	52180	8.22	8.47	1535.45
British American Tob plc	BTI	65304	0.70	4.52	14.15	20.60	14.16	21.84	30421	22602	14.44	3.31	93.96
Bidvest Ltd	BVT	27612	-1.38	-2.22	4.71	9.45	-2.09	49.08	319445	225661	13.32	2.24	1325.68
Compagnie Fin Richemont	CFR	246600	-0.68	-5.84	-10.97	-3.96	7.69	7.06	40339	27550	31.80	1.86	90.34
Clicks Group Ltd	CLS	37950	-2.04	-0.02	22.62	16.51	27.87	34.92	335539	187100	30.53	1.67	377.30
Capitec Bank Hldgs Ltd	CPI	324978	-0.77	-1.06	43.24	60.38	63.30	76.26	19148	10712	17.47	1.14	128.72
Discovery Ltd	DSY	19031	0.03	8.75	69.98	32.45	39.62	34.69	20610	15076	4.43	10.98	57.46
Exxaro Resources Ltd	EXX	16449	2.63	-1.33	-11.06	-19.56	-12.67	5.92	8922	5890	11.23	5.44	427.72
Firststrand Ltd	FSR	7625	-0.52	-7.60	12.73	3.73	13.59	31.06	35955	22277	17.00	2.90	222.32
Gold Fields Ltd	GFI	24840	1.69	-10.42	-19.55	-10.58	3.76	53.19	11697	8431	32.88	2.74	1191.18
Glencore plc	GLN	8791	1.50	-5.71	-22.28	-21.26	-16.70	19.18	1476	1003	13.06	8.86	45.36
Growthpoint Prop Ltd	GRT	1322	2.64	-5.16	20.73	13.18	20.95	-2.51	21468	9593	8.79	1.48	103.29
Harmony GM Co Ltd	HAR	16272	1.14	-6.59	-5.88	36.06	64.03	159.23	12986	5686	39.79	0.00	96.79
Impala Platinum Hlgs Ltd	IMP	10703	1.29	5.38	3.65	17.27	32.45	-48.50	14402	11300	8.11	5.72	41.08
Investec Ltd	INL	13918	-1.20	2.30	9.21	10.82	17.49	88.72	14550	11300	8.14	5.70	97.17
Investec plc	INP	13960	-1.62	1.93	8.64	10.84	15.86	92.58	37832	26531	14.25	5.28	118.34
Mondi plc	MNP	26810	-0.10	-17.76	-27.34	-26.14	-17.43	-29.07	27378	13900	19.87	3.17	65.69
Mr Price Group Ltd	MRP	25562	0.00	-2.95	38.17	63.01	71.96	28.68	11800	7043	-40.83	4.02	154.62
MTN Group Ltd	MTN	8206	0.51	-5.29	-5.08	-28.95	-13.67	-48.60	31049	19901	8.31	6.88	141.33
Nedbank Group Ltd	NED	28960	-0.74	-3.17	20.57	33.93	32.91	78.29	15286	8887	25.78	1.48	45.46
Northam Platinum Hldgs Ltd	NPH	11472	0.00	3.45	-20.96	-18.31	-3.09	-48.14	447337	267330	31.84	0.21	733.33
Naspers Ltd -N-	NPN	410811	-0.78	0.20	2.09	31.33	18.04	55.02	15050	10500	12.97	7.72	98.99
NEPI Rockcastle N.V.	NRP	13896	0.64	-4.48	9.03	9.95	26.95	36.24	1417	995	6.34	6.47	61.42
Old Mutual Limited	OMU	1282	0.94	-1.31	15.08	-1.84	3.30	-9.72	2491	1680	15.26	2.16	82.15
Prosus N.V.	PRX	72800	-0.48	-2.10	1.82	29.91	17.45	23.30	80164	48240	33.72	0.27	1810.74
Remgro Ltd	REM	14855	0.41	-7.02	18.55	-8.57	-1.69	7.56	16403	11600	14.59	1.78	78.62
Reinet Investments S.C.A	RNI	48150	-0.47	-0.05	7.01	3.28	13.69	70.74	51047	41701	8.32	1.43	94.35
Standard Bank Group Ltd	SBK	23964	-0.82	-1.37	27.23	15.16	20.20	79.90	25276	16601	9.08	6.16	399.81
Shoprite Holdings Ltd	SHP	30155	-1.82	3.98	16.33	9.63	19.90	52.45	31569	22412	25.31	2.36	178.32
Sanlam Limited	SLM	8825	-0.05	-0.19	22.48	21.22	23.51	47.03	9130	6150	10.56	4.53	186.84
Sasol Limited	SOL	9507	1.67	-15.27	-28.43	-48.69	-59.16	-63.60	23483	9022	5.23	2.10	61.13
Sibanye Stillwater Ltd	SSW	1846	1.99	8.59	-22.01	-25.86	-22.92	-66.11	2738	1400	-13.19	0.00	52.25
Vodacom Group Ltd	VOD	10168	-0.72	-5.64	8.32	-4.08	-2.91	-26.49	11522	8544	12.02	5.80	211.27
Woolworths Holdings Ltd	WHL	6702	-0.39	0.78	8.45	-7.17	-3.60	17.31	7290	5330	18.40	3.96	66.26

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