

South Africa

Selected Corporate Releases

Northam Platinum (NPH) -2.67%

Northam Platinum reported solid operational results for the six-month period ending 31 December 2024 (H1 F2025), with a 3.7% increase in total equivalent refined platinum group metal (PGM) production from its own operations, alongside a 7.5% growth in chrome concentrate output compared to H1 F2024. The company is progressing towards its strategic target of producing one million 4E ounces annually, with an emphasis on mechanized mining from high-quality UG2 orebodies. This strategy strengthens operational efficiency, diversifies across key areas, and supports long-term sustainability while keeping Northam at the lower end of the sector's cost curve. At Zondereinde, PGM production is on track despite a temporary stoppage in November due to an Eskom substation failure. Improvements in UG2 milling and chrome recovery have supported increased chrome concentrate output, and ongoing development at 3 Shaft is expected to enhance efficiency. Booyssendal's strong PGM production reflects both asset quality and operational expertise, although preferential milling of Merensky ore to manage stockpiles temporarily reduced chrome concentrate output. At Eland, production continues to ramp up despite two fatal incidents, with stopping production on target and improvements in UG2 ore milling and concentrator upgrades boosting recoveries. Northam maintains its full-year production guidance, underpinned by the long-term quality and resilience of its operations.

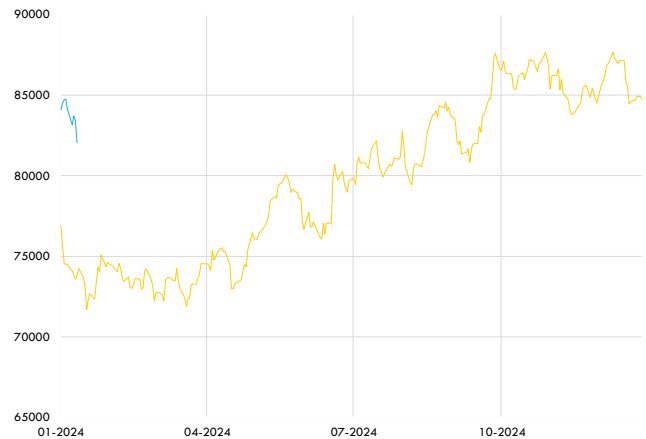
Life Healthcare (LHC) +3.51%

Life Healthcare has concluded an agreement to sell its 100% stake in Life Molecular Imaging (LMI) to Lantheus Holdings Inc. for \$750 million, consisting of a \$350 million upfront payment and potential earnouts of \$400 million based on product sales milestones through 2034. The deal enables Life Healthcare to retain economic benefits through a sub-license agreement with Lantheus. Following the settlement of obligations, net proceeds from the upfront payment, estimated at \$200 million, will be returned to shareholders within 12 months of the transaction's completion, pending board approval. This strategic divestment aligns with Life Healthcare's focus on Southern Africa, streamlining operations and unlocking immediate value while providing shareholders with exposure to LMI's future growth through earnouts. LMI, which develops radiopharmaceuticals like NeuraCeq® for Alzheimer's diagnosis, complements Lantheus's strengths in nuclear medicine. The deal is set to strengthen Life Healthcare's position as a leading healthcare provider in Southern Africa, while LMI stands to benefit from Lantheus's enhanced capabilities.

Tharisa Plc (THA) -2.73%

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JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index saw a 1.74% decline, closing at 73,566.5 points, while the All Share index finished 1.7% lower at 82,045.8 points. In a noteworthy development, the Competition Commission recommended that African Rainbow Capital, led by billionaire Patrice Motsepe, divest from one of South Africa's largest fresh agricultural produce agencies due to concerns over competition. African Rainbow holds substantial stakes in the RSA Group and Subtropico, which collectively control a significant portion of South Africa's markets for staple fruit and vegetables.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	82045.80	-1.70	-5.83	-2.44
Top 40	73566.51	-1.74	-6.26	-2.41
Financial 15	19898.79	-1.89	-7.43	-3.45
Industrial 25	110896.69	-2.09	-9.35	-6.56
Resource 10	57515.55	-0.59	4.53	10.80
Property (J253) - TR	2325.84	-2.30	-5.53	-3.23
10-YEAR	9.32	0.81	4.66	3.15
ALBI	1090.66	-0.41	-2.63	-1.89
STeFI	596.36	0.06	0.66	0.28

Local Corporate Releases

Selected Items	Code	Release	Date
Seбата	SEB	Interim	14 Jan '25
Karoo	KRO	Quarterly	14 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo	KRO	90501	-2.11	92500	-2.16
BAT	BTI	68404	-1.66	69999	-2.28
Tigerbrands	TBS	28514	-1.58	29876	-4.56
PanAf Resources	PAN	857	-1.04	898	-4.57
Discovery	DSY	19167	-0.41	20123	-4.75

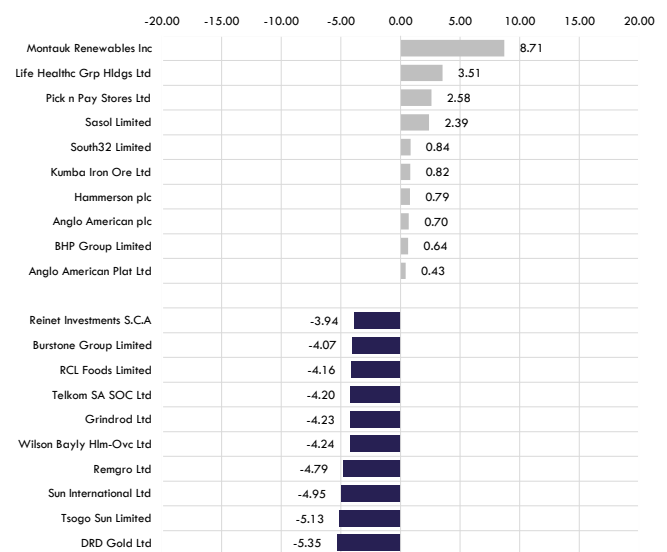
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AECI	AFE	8260	-3.92	8260	0.00
AB InBev	ANH	88400	-3.73	88080	0.36
Ninety-One Ltd	NY1	3256	-2.13	3235	0.65
Tsogo Sun Gaming	TSG	943	-5.13	936	0.75
Exxaro	EXX	15055	-1.72	14929	0.84

Dividend Data

Selected Items	Code	Expected Dividend
Astral Foods	ARL	520 ZARc
Pepkor Holdings	PPH	48 ZARc
Tiger Brands	TBS	684 ZARc
Adcorp Holdings	ADR	13 ZARc
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JSE All Share Index | Best & Worst One-Day Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Moderna (MRNA) -16.80%

Moderna has reduced its 2025 revenue guidance by approximately \$1 billion, projecting sales between \$1.5 billion and \$2.5 billion, primarily weighted toward the latter half of the year. This revision reflects challenges tied to declining demand for its Covid vaccine, once the company's flagship product, and efforts to adapt to market shifts. The updated forecast marks a significant reduction from the \$2.5 billion to \$3.5 billion range projected in September, when the company anticipated breaking even on operating cash by 2028, delayed from the previously estimated 2026. Moderna remains focused on expanding its portfolio, with plans to secure 10 new product approvals by 2028, including three potential approvals in 2025. While its Covid and RSV shots delivered \$3 billion to \$3.1 billion in 2024 revenue, this represents a sharp decline from \$6.7 billion in 2023 and \$18 billion in 2022. The company's strategy includes developing combination vaccines, such as a Covid-flu shot, as it seeks to regain momentum ahead of the JPMorgan Healthcare Conference.

Robinhood Markets (HOOD) -1.22%

Robinhood Markets has agreed to pay \$45 million to settle charges brought by the U.S. Securities and Exchange Commission (SEC) over violations related to record-keeping, trade reporting, and other regulatory requirements. The SEC found that Robinhood Securities LLC and Robinhood Financial LLC failed to accurately report trading activity, file timely suspicious activity reports, maintain records, and comply with short sale rules. Additionally, Robinhood admitted to deficiencies in retaining work-related communications via messaging apps and other "off-channel" platforms, as well as shortcomings in handling blue sheet trading data and addressing cybersecurity risks. Robinhood's General Counsel, Lucas Moskowitz, expressed satisfaction with resolving the issues, marking another step in the firm's efforts to navigate its regulatory challenges.

International Corporate Releases

Selected Items	Quarter End	Date
JP Morgan	Dec '24	15 Jan '25
Wells Fargo	Dec '24	15 Jan '25
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25

European Market Summary

European equities fell to a one-week low on Monday, driven by a broader market pullback as global stocks came under pressure following U.S. job data. The pan-European STOXX 600 index ended the day down 0.5% at 508.71 points, marking its lowest close since January 6. This followed a nearly 1% drop on Friday. Meanwhile, Italy's residents' deposits with domestic banks grew for the sixth consecutive month, rising 4.4% year-on-year in November. However, bank lending to businesses continued its decline for the 22nd consecutive month, according to the Bank of Italy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7408.64	-0.30	-0.01	0.38
DAX 30	20132.85	-0.41	-1.34	1.12
Eurostoxx 50	4932.50	-0.89	-0.70	0.75
FTSE	8224.19	-0.29	-0.92	0.63

US Market Summary

The Dow Jones Industrial Average rose on Monday, outperforming the broader market, while the Nasdaq Composite slipped as major tech stocks, including Palantir and Nvidia, saw continued sell-offs. Palantir dropped over 3%, and Nvidia fell nearly 2%, adding to their losses from the previous week. Investors are now turning their attention to the fourth-quarter earnings season, with major banks like Citigroup, Goldman Sachs, and JPMorgan Chase reporting on Wednesday, followed by Morgan Stanley and Bank of America on Thursday. This week also brings key economic data, including the December consumer price index and producer price index reports.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42297.12	0.86	-3.49	-0.58
Nasdaq	19088.10	-0.38	-4.21	-1.15
S&P 500	5836.22	0.16	-3.55	-0.77
Dollar Index	109.48	0.00	2.33	1.10
US VIX	19.19	-1.79	38.96	10.61

Asian Market Summary

Asia-Pacific markets saw mixed performance this morning following a volatile session on Wall Street. In India, annual inflation declined for the second consecutive month in December, coming in at 5.22%, slightly below expectations. This reduction strengthens the case for potential interest rate cuts by the Reserve Bank of India. Meanwhile, the Bank of Japan is contemplating interest rate hikes next week, as expectations for sustained wage gains increase. Deputy Governor Ryojo Himino noted that it would be unusual for real interest rates to remain negative once Japan overcomes deflationary pressures.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	18874.14	-1.00	-5.49	-5.91
Nikkei 225	39190.40	0.00	-0.71	-1.77
Shanghai	3160.76	-0.25	-6.81	-5.70

Sources : JSE, Moneyweb, CNBC, BBC, CNN

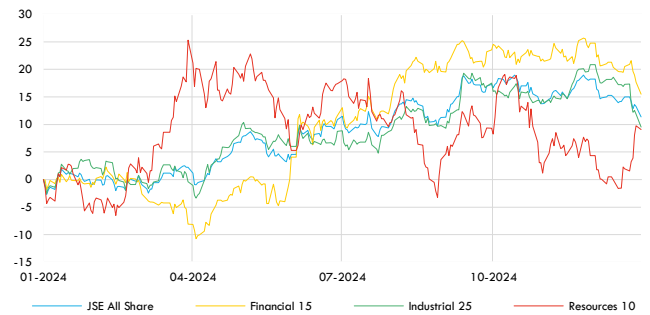
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Economic Calendar

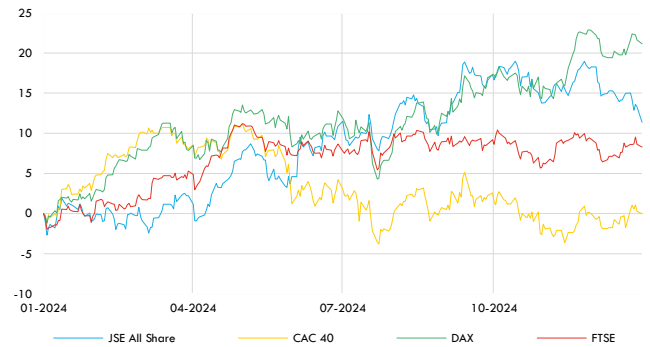
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	PPI m/m	Dec	0.3%	0.4%
15:30	US	Core PPI m/m	Dec	0.2%	0.2%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
18:00	US	Consumer Inflation Expectations	Dec	3.1%	3.0%
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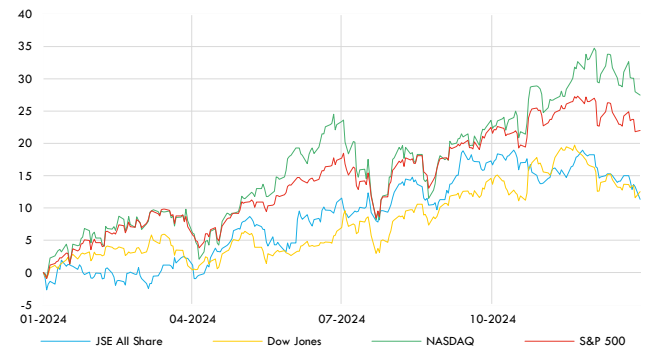
Local Indices | Normalised Percentage Performances



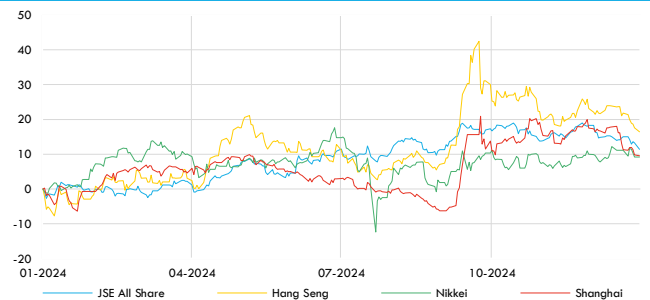
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.77%	1	38	---
United Kingdom	4.88%	5	47	109
Germany	2.61%	2	36	43
Japan	1.23%	5	21	---
South African 10Y	9.52%	27	54	-20

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 hovered near a nine-month low against the U.S. dollar on Monday, pressured by an uncertain outlook for U.S. interest rates. The dollar remained strong at its highest point in over two years as traders reassessed the likelihood of U.S. rate cuts in 2025 following strong economic data. Meanwhile, the British pound continued its recent decline against both the dollar and the euro, with concerns about Britain's fiscal health pushing gilt yields higher for the sixth consecutive day. With President-elect Donald Trump's upcoming inauguration, analysts are focusing on his policies, which are expected to stimulate growth but also heighten inflationary pressures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.98	-0.29	19.04	-0.42	6.54	1.05
GBPZAR	23.17	-0.30	23.24	-0.43	3.02	-1.67
EURZAR	19.45	-0.30	19.51	-0.37	4.07	-0.15
AUDZAR	11.74	-0.16	11.76	0.06	3.60	0.73
EURUSD	1.02	0.00	1.02	0.09	-2.33	-1.04

Commodity Market Summary

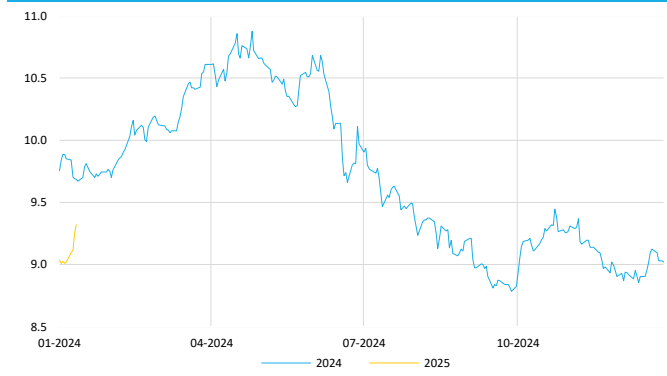
Gold prices declined on Monday as the U.S. dollar surged to a two-year high, buoyed by a strong jobs report that solidified expectations the Federal Reserve will adopt a cautious stance on interest rate cuts this year. Oil prices opened lower this morning but remain near four-month highs, driven by increased demand from China and India, as they seek new suppliers following the U.S. sanctions on Russian oil. The sanctions, imposed on Gazprom Neft, Surgutneftegas, and 183 vessels associated with Russia's "shadow fleet," are expected to result in significant financial losses for Russia.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	80.59	-0.36	80.88	1.53	8.77	8.08
Gold	2671.22	0.29	2663.38	-0.83	0.57	1.48
Palladium	946.53	0.08	945.75	-0.34	0.08	6.44
Platinum	959.87	0.61	954.03	-2.34	3.42	6.77
Silver	29.60	-0.03	29.61	-2.52	-3.08	2.53

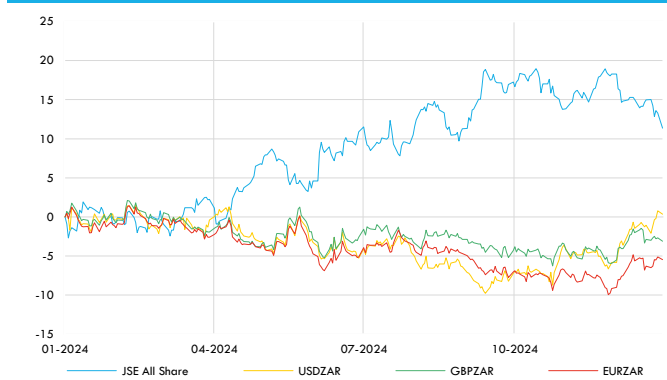
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	10.42	4.41
Sasfin BCI Balanced A	146	10.67	4.86
Sasfin BCI Stable A	150	13.93	9.08
Sasfin BCI Equity A	412	9.35	1.72
Sasfin BCI Flexible Income A	103	12.49	9.04
Sasfin BCI Optimal Income A	106	7.77	6.76
Sasfin BCI High Yield A	102	9.64	8.76
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	219	17.74	11.84

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	18938	-2.83	-3.76	21.48	-0.19	16.32	15.01	20070	13683	8.03	7.23	174.31
Anglo American plc	AGL	57227	0.70	1.95	1.59	3.70	29.66	-18.93	65251	40053	21.42	2.70	760.15
Anglo American Plat Ltd	AMS	63274	0.43	7.03	1.07	11.21	-28.37	-66.03	57602	30214	25.66	1.53	248.67
AngloGold Ashanti plc	ANG	48668	-1.48	7.74	-6.88	15.60	48.60	53.63	124901	88080	14.76	1.89	1650.28
Anheuser-Busch InBev SA NV	ANH	88400	-3.73	-8.39	-20.32	-5.75	-26.97	-13.18	25296	16310	12.26	2.16	75.47
Aspen Pharmacare Hldgs Ltd	APN	16627	-1.69	-1.81	-29.41	0.86	-18.17	-26.53	59374	44284	13.40	5.78	2351.70
BHP Group Limited	BHG	46644	0.64	0.87	-12.81	1.32	-21.15	-8.04	47816	40043	17.96	2.52	150.44
BID Corporation Ltd	BID	43208	-3.24	-3.34	2.65	0.35	-0.88	33.24	69999	53459	8.61	8.06	1629.72
British American Tob plc	BTI	68404	-1.66	1.64	17.13	1.10	22.19	9.33	30421	22602	13.22	3.62	87.84
Bidvest Ltd	BVT	25277	-2.08	-9.96	-8.63	-4.13	1.52	31.94	319445	230075	15.60	1.91	1569.20
Compagnie Fin Richemont	CFR	288870	-1.04	5.33	0.73	4.06	20.26	27.78	40539	27550	30.94	1.91	88.83
Clicks Group Ltd	CLS	36930	-1.03	-6.27	7.18	-1.02	19.13	19.45	340960	192623	28.14	1.81	356.20
Capitec Bank Hldgs Ltd	CPI	299501	-2.38	-10.03	9.62	-4.45	49.16	37.83	20123	10712	17.59	1.13	130.81
Discovery Ltd	DSY	19167	-0.41	-2.58	38.06	-1.59	38.89	31.32	20194	14929	4.05	12.00	53.51
Exxaro Resources Ltd	EXX	15055	-1.72	-10.73	-23.18	-4.69	-23.58	-12.40	8922	5890	10.81	5.65	418.97
Firststrand Ltd	FSR	7343	-1.69	-9.78	-7.20	-3.33	4.39	13.35	35955	22277	19.34	2.55	257.78
Gold Fields Ltd	GFI	28268	-1.85	8.72	-3.25	14.40	14.92	68.92	11697	8024	31.67	2.84	1147.01
Glencore plc	GLN	8468	0.04	0.38	-24.33	1.39	-20.56	-1.82	1476	1010	12.10	9.56	43.74
Growthpoint Prop Ltd	GRT	1225	-3.92	-7.89	-1.37	-3.77	6.89	-16.95	21468	10351	9.54	1.36	112.02
Harmony GM Co Ltd	HAR	17662	0.08	8.78	-0.12	17.22	57.28	194.61	12986	5686	37.79	0.00	94.46
Impala Platinum Hlgs Ltd	IMP	10165	-2.68	0.76	6.55	15.84	31.52	-56.43	14402	11300	6.95	6.92	35.93
Investec Ltd	INL	11900	-2.27	-6.20	-13.86	-4.83	-5.00	33.29	14550	11300	7.00	6.87	85.55
Investec plc	INP	11988	-2.46	-5.34	-14.16	-5.38	-5.39	32.64	37832	26001	14.30	5.26	120.10
Mondi plc	MNP	26920	-1.06	-0.59	-27.29	-2.99	-21.31	-33.40	30154	15150	20.28	3.11	71.91
Mr Price Group Ltd	MRP	26735	-3.41	-9.68	29.54	-9.45	69.75	28.65	11239	7043	-43.75	3.75	170.11
MTN Group Ltd	MTN	8794	-2.59	0.57	7.31	-4.40	-21.40	-46.16	31049	20922	7.80	7.33	137.82
Nedbank Group Ltd	NED	27200	-3.68	-6.72	4.29	-3.45	23.72	44.37	451570	278085	18.45	0.34	652.07
Northam Platinum Hldgs Ltd	NPH	10897	-2.67	8.14	-13.78	11.87	-15.13	-50.59	15050	11900	12.69	7.89	98.45
Naspers Ltd -N-	NPN	356393	-2.44	-19.79	-2.97	-14.60	19.10	34.79	1417	995	5.93	6.92	57.21
NEPI Rockcastle N.V.	NRP	13600	-1.60	-4.76	2.73	-1.44	13.06	28.31	6991	3851	28.11	2.71	99.46
Old Mutual Limited	OMU	1200	-0.58	-8.95	-2.91	-4.08	0.08	-15.55	2989	1680	18.18	1.78	101.56
Prosus N.V.	PRX	64945	-2.19	-15.41	-3.70	-13.30	17.67	4.60	80164	52004	20.42	0.31	1651.55
Remgro Ltd	REM	14100	-4.79	-10.95	3.59	-9.09	-10.97	3.87	16385	11600	13.85	1.87	78.37
Reinet Investments S.C.A	RNI	42248	-3.94	-8.75	-6.90	-5.52	-6.74	33.27	51047	41701	3.68	1.63	86.17
Standard Bank Group Ltd	SBK	21583	-0.87	-6.03	1.33	-2.67	3.51	45.73	25276	16601	8.18	6.84	361.20
Shoprite Holdings Ltd	SHP	28980	-1.47	-7.41	-0.32	-1.60	7.98	37.54	31569	22412	24.32	2.46	173.93
Sanlam Limited	SLM	8341	-0.02	-6.76	1.72	-3.99	15.45	32.31	9161	6150	9.98	4.80	176.63
Sasol Limited	SOL	9748	2.39	10.01	-28.67	17.06	-45.10	-66.13	17793	7970	5.36	2.05	61.22
Sibanye Stillwater Ltd	SSW	1687	-1.75	-6.64	-20.57	12.62	-29.59	-70.44	2738	1400	-12.05	0.00	48.60
Vodacom Group Ltd	VOD	9984	-1.15	-6.38	1.77	-1.50	-7.56	-26.23	11522	8544	13.12	5.71	209.86
Woolworths Holdings Ltd	WHL	5927	-1.53	-8.52	-1.40	-4.94	-15.27	12.34	7150	5330	16.27	4.48	59.51

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.

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