

South Africa

Selected Corporate Releases

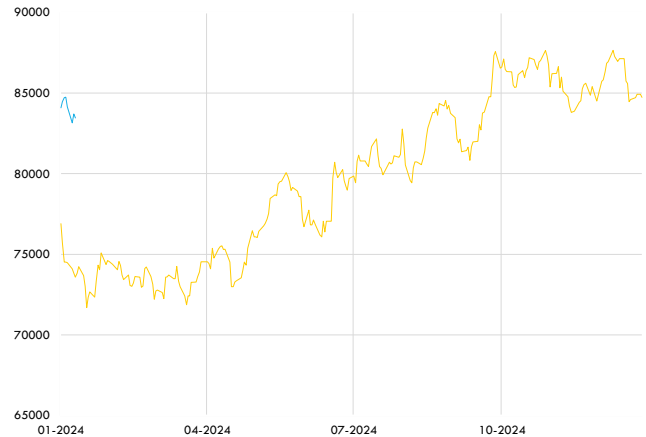
Regergen (REN) -8.08%

Regergen has addressed recent news and social media speculation, reaffirming its operational progress and financial stability. The Phase 1 plant continues to produce and sell LNG while liquefying helium at a verified purity of 99.999%. Cooling of the helium Iso-container is progressing as planned, despite limited efficiency due to operating below nameplate capacity. The company is actively working to connect additional wells to boost efficiency and support future Phase 2 developments. Current helium production stands at approximately 75 kg per day, with increases expected as capacity improves. Regergen also assured shareholders of accessible funding and clarified that the company is not engaged in any business rescue discussions. Stakeholders are advised to rely on official statements for accurate information.

Northam Platinum Holdings (NPH) +2.88%

Northam Platinum Holdings has announced that the Public Investment Corporation SOC Limited (PIC) now holds a 20.186% beneficial interest in the company's total issued share capital. The company has filed the necessary notifications with regulatory bodies, including the Takeover Regulation Panel and the Companies and Intellectual Property Commission. Northam's board has verified the accuracy of this announcement and confirmed compliance with all legal and regulatory requirements.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index declined 0.34%, closing at 74,869.9 points, while the All Share index slipped 0.28% to 83,466.6 points on Friday. South Africa is set to provide more frequent data on its agricultural sector following a sharp contraction in the third quarter that jeopardized the government's economic growth targets. In response, the Department of Agriculture and key agricultural stakeholders are forming an Agricultural Conditions Committee to assess and improve sector performance, according to Wandile Sihlobo, chief economist at Agbiz.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	83466.58	-0.28	-4.36	-0.75
Top 40	74869.92	-0.34	-4.87	-0.68
Financial 15	20282.77	-1.07	-6.23	-1.58
Industrial 25	113267.79	-0.57	-6.38	-4.56
Resource 10	57854.41	1.50	2.61	11.46
Property (J253) - TR	2380.70	-0.20	-3.17	-0.95
10-YEAR	9.25	1.43	3.24	2.32
ALBI	1095.20	-0.78	-2.06	-1.48
STeFI	595.99	0.02	0.66	0.21

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	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

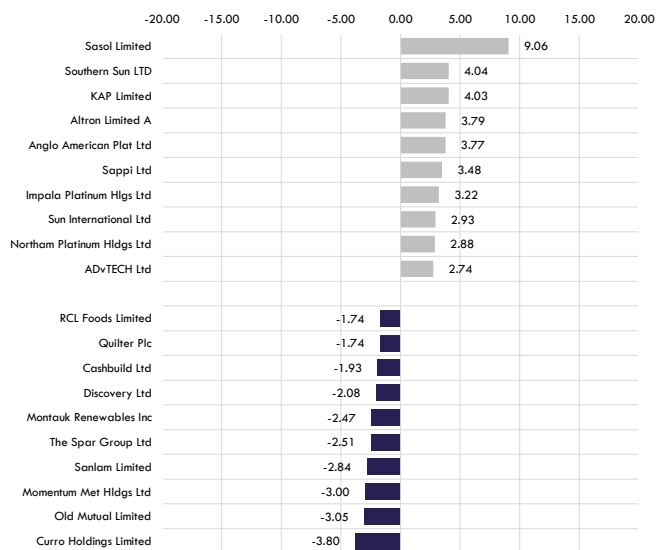
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo	KRO	92450	-0.05	92500	-0.05
BAT	BTI	69562	0.37	69999	-0.62
Altron	AEL	2439	3.79	2500	-2.44
ABSA	ABG	19489	-0.74	20070	-2.89
Tigerbrands	TBS	28971	-0.43	29876	-3.03

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
CapCountry	CCO	2772	-0.82	2740	1.17
AECI	AFE	8597	0.79	8465	1.56
Exxaro	EXX	15319	0.09	15076	1.61
Tsogo Sun Gaming	TSG	994	0.20	978	1.64
AB InBev	ANH	91825	-1.08	90156	1.85

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



Dividend Data

Selected Items	Code	Expected Dividend	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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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

Walgreens Boots Alliance (WBA) +27.55%

Walgreens reported fiscal first-quarter earnings and revenue that surpassed expectations, driven by growth across its three business segments and ongoing cost-cutting measures, including store closures. Despite the strong performance, the company reaffirmed its fiscal 2025 adjusted earnings guidance of \$1.40 to \$1.80 per share, with no updates to its annual sales outlook of \$147 billion to \$151 billion, announced in October. First-quarter sales totalled \$39.46 billion, a 7.5% increase year-over-year, supported by a 6.6% rise in U.S. retail pharmacy sales to \$30.87 billion, exceeding analyst estimates of \$29.21 billion. The U.S. health-care segment grew over 12% to \$2.17 billion, surpassing expectations of \$2.09 billion, while the international unit saw a 10.2% increase to \$6.43 billion, topping estimates of \$5.85 billion. Despite the revenue growth, Walgreens posted a net loss of \$265 million, or 31 cents per share, compared to a loss of \$67 million, or 8 cents per share, in the prior-year period.

Taiwan Semiconductor Manufacturing (2330) 0.00%

Taiwan Semiconductor Manufacturing, the world's largest contract chipmaker, reported fourth-quarter 2024 revenue of T\$868.42 billion (\$26.36 billion), surpassing market forecasts and aligning with its own expectations. This represents a 34.4% year-on-year growth, driven by strong demand for AI-related applications, despite a decline in pandemic-driven consumer electronics demand. Revenue exceeded the LSEG SmartEstimate of T\$853.57 billion (\$25.90 billion) and marked a significant increase from \$19.62 billion in the same period last year. December revenue alone surged 57.8% year-on-year to T\$278.16 billion. Full fourth-quarter earnings and an updated outlook for 2025 will be released on January 16.

Economic Calendar

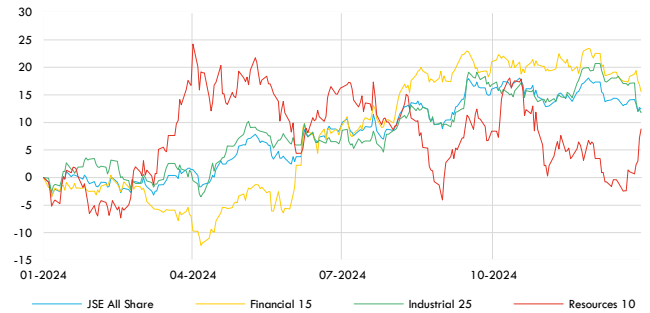
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
18:00	US	Consumer Inflation Expectations	Dec	3.1%	3.0%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Average Hourly Earnings m/m	Dec	0.3%	0.3%
15:30	US	Non Farm Payrolls	Dec	200K	256K
15:30	US	Unemployment Rate	Dec	4.3%	4.1%
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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

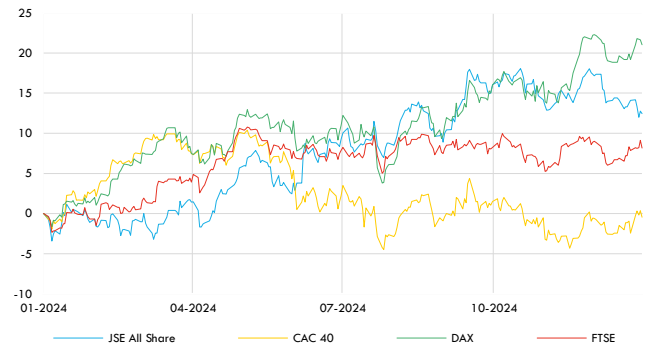
Local Indices | Normalised Percentage Performances



European Market Summary

European markets suffered their steepest three-week decline on Friday, exacerbated by a rise in European government bond yields. Germany's 10-year bund yield climbed to its highest level since July 2024, reflecting investor caution. In the UK, fresh sanctions were announced against 15 individuals associated with Venezuelan President Nicolás Maduro's regime, citing human rights violations and the undermining of democratic principles. Meanwhile, in Romania, large-scale protests erupted in Bucharest as tens of thousands demanded the reinstatement of the cancelled presidential election and the resignation of outgoing President Klaus Iohannis.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	7431.04	-0.79	0.49	0.68
DAX 30	20214.79	-0.50	-0.56	1.54
Eurostoxx 50	4976.85	-0.63	0.01	1.65
FTSE	8248.49	-0.86	-0.38	0.92

US Market Summary

U.S. equities tumbled on Friday, with the S&P 500 erasing its 2025 gains following a robust labor market report that raised inflationary concerns. December's non-farm payrolls showed stronger-than-expected job growth, with the unemployment rate falling to 4.1%, potentially signalling faster economic growth. The Federal Reserve may maintain a cautious approach to rate cuts to combat persistent inflation. Energy stocks were the sole bright spot, rising 0.34%, while a dip in consumer sentiment to 73.2 in January, as per the University of Michigan survey, added to the negative sentiment.

US Indices | Normalised Percentage Performances

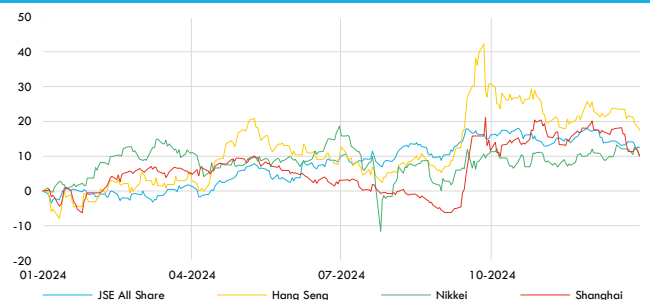


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41938.45	-1.63	-5.22	-1.42
Nasdaq	19161.63	-1.63	-2.67	-0.77
S&P 500	5827.04	-1.54	-3.44	-0.93
Dollar Index	109.48	0.42	2.89	1.10
US VIX	19.54	8.14	37.80	12.62

Asian Market Summary

Asia-Pacific markets opened lower this morning. China surprised markets with December trade data, reporting a 10.7% increase in exports and a 1% rise in imports, both exceeding expectations. Despite positive trade figures, investor focus remains on Chinese bond yields after the central bank ceased government bond purchases last Friday, leading to record-low 10-year yields this month. Elsewhere, India is set to release inflation data, while Japanese markets remain closed for a public holiday.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19064.29	-0.92	-6.14	-4.96
Nikkei 225	39190.40	-1.05	-0.45	-1.77
Shanghai	3168.52	-1.33	-7.43	-5.47

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.76%	7	43	---
United Kingdom	4.83%	3	47	105
Germany	2.59%	3	39	41
Japan	1.19%	2	15	60
South African 10Y	9.25%	12	34	-49

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 weakened to an eight-month low on Friday, reflecting expectations that the Federal Reserve will hold off on rate cuts this month. In the UK, sterling fell for a fourth consecutive session, pressured by higher global borrowing costs and solid U.S. labor market data, while gilt yields climbed for a fifth day. The U.S. dollar began the week on a strong note, supported by a robust jobs report that underscored the resilience of the U.S. economy relative to its global counterparts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.14	0.12	19.12	0.97	7.36	1.48
GBPZAR	23.25	-0.35	23.34	0.12	2.62	-1.25
EURZAR	19.56	-0.10	19.58	0.41	4.45	0.22
AUDZAR	11.76	0.04	11.75	0.19	3.49	0.67
EURUSD	1.02	-0.17	1.02	-0.62	-2.77	-1.13

Commodity Market Summary

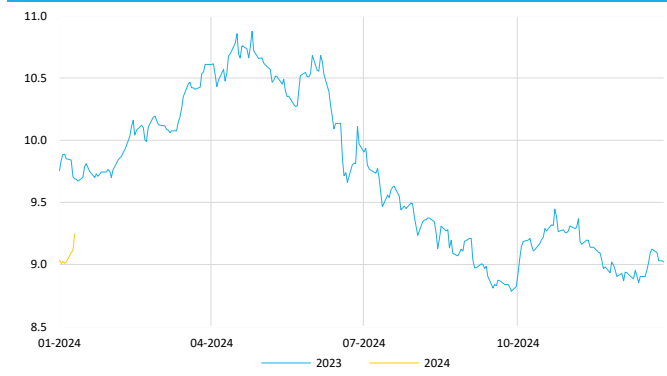
Gold prices remained steady as a robust U.S. labor market report reinforced the Federal Reserve's cautious stance on monetary easing, though geopolitical uncertainties supported safe-haven demand. Oil continued its rally, with Brent crude surpassing \$81 per barrel, driven by expanded U.S. sanctions potentially disrupting Russian crude exports to key markets like China and India. Meanwhile, Malaysia imposed anti-dumping duties ranging from 2.52% to 36.80% on specific flat-rolled steel products imported from China, India, Japan, and South Korea.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	81.05	1.74	79.66	3.09	10.55	6.45
Gold	2688.50	0.11	2685.61	0.58	-0.30	2.33
Palladium	954.63	0.59	949.00	1.95	-2.46	6.81
Platinum	966.81	-1.03	976.90	1.66	3.55	9.33
Silver	30.27	-0.35	30.38	0.85	-4.78	5.18

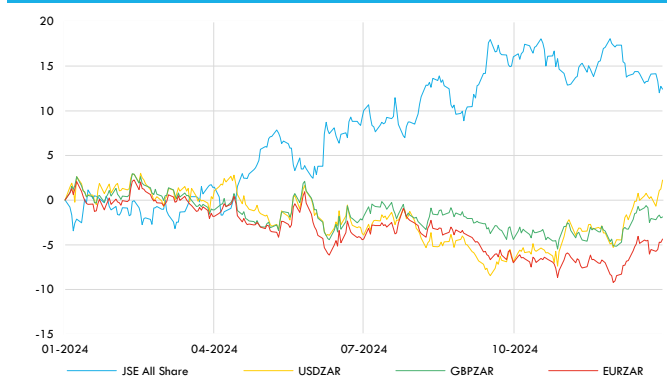
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	9.91	4.34
Sasfin BCI Balanced A	146	10.32	4.82
Sasfin BCI Stable A	149	13.73	9.07
Sasfin BCI Equity A	411	8.30	1.48
Sasfin BCI Flexible Income A	104	12.97	9.10
Sasfin BCI Optimal Income A	106	7.79	6.74
Sasfin BCI High Yield A	102	9.66	8.78
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	216	16.67	11.51

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	19489	-0.74	-0.73	26.13	2.71	22.67	18.11	20070	13683	8.27	7.03	174.31
Anglo American plc	AGL	56830	0.20	-0.65	1.89	2.98	29.69	-17.63	65251	40053	21.27	2.72	760.15
Anglo American Plat Ltd	AMS	63001	3.77	5.35	-2.02	10.73	-25.62	-64.98	57602	30214	26.05	1.51	248.67
AngloGold Ashanti plc	ANG	49400	0.82	7.07	-5.50	17.34	55.89	65.68	124901	90156	15.33	1.82	1650.28
Anheuser-Busch InBev SA NV	ANH	91825	-1.08	-3.75	-15.54	-2.10	-25.47	-9.06	25296	16310	12.47	2.12	75.47
Aspen Pharmacare Hldgs Ltd	APN	16912	-0.24	0.64	-28.03	2.59	-16.43	-23.34	60359	44284	13.32	5.81	2351.70
BHP Group Limited	BHG	46349	0.36	-2.67	-11.97	0.68	-22.26	-4.05	47816	40043	18.56	2.44	150.44
BID Corporation Ltd	BID	44654	1.08	-0.23	5.37	3.71	5.49	34.24	69999	53459	8.76	7.92	1629.72
British American Tob plc	BTI	69562	0.37	3.44	20.71	2.82	23.39	13.29	30421	22602	13.50	3.54	87.84
Bidvest Ltd	BVT	25815	-0.51	-8.10	-8.78	-2.09	5.17	35.81	319445	230075	15.76	1.89	1569.20
Compagnie Fin Richemont	CFR	291900	0.69	7.96	4.32	5.16	18.66	28.65	40539	27550	31.26	1.89	88.83
Clicks Group Ltd	CLS	37313	-1.37	-4.96	10.28	0.01	18.74	19.27	340960	192623	28.83	1.77	356.20
Capitec Bank Hldgs Ltd	CPI	306801	-0.86	-7.46	16.79	-2.12	55.72	42.76	20123	10712	17.67	1.13	130.81
Discovery Ltd	DSY	19246	-2.08	-1.60	39.92	-1.19	39.49	30.44	20296	15076	4.13	11.79	53.51
Exxaro Resources Ltd	EXX	15319	0.09	-11.78	-20.63	-3.01	-22.98	-5.21	8922	5890	11.00	5.56	418.97
Firststrand Ltd	FSR	7469	-0.61	-7.38	-4.12	-1.67	4.67	17.75	35955	22277	19.71	2.50	257.78
Gold Fields Ltd	GFI	28802	1.24	9.35	-0.37	16.56	24.84	79.55	11697	8024	31.66	2.84	1147.01
Glencore plc	GLN	8465	-0.84	-3.48	-23.96	1.35	-20.79	2.46	1476	1010	12.59	9.18	43.74
Growthpoint Prop Ltd	GRT	1275	0.31	-4.28	4.85	0.16	11.84	-15.00	21468	10351	9.53	1.37	112.02
Harmony GM Co Ltd	HAR	17648	1.43	4.47	0.07	17.12	66.41	219.19	12986	5686	38.83	0.00	94.46
Impala Platinum Hlgs Ltd	IMP	10445	3.22	1.74	8.69	19.03	34.25	-53.02	14402	11300	7.11	6.77	35.93
Investec Ltd	INL	12176	-0.20	-8.88	-11.13	-2.62	-1.07	36.61	14550	11300	7.18	6.70	85.55
Investec plc	INP	12290	-0.02	-8.11	-10.68	-3.00	-0.73	37.00	37832	26001	14.46	5.21	120.10
Mondi plc	MNP	27208	-0.91	-0.79	-23.89	-1.95	-22.26	-31.42	30154	14850	21.00	3.00	71.91
Mr Price Group Ltd	MRP	27679	-0.07	-6.07	37.72	-6.25	80.91	41.78	11290	7043	-44.92	3.66	170.11
MTN Group Ltd	MTN	9028	-0.20	5.01	10.11	-1.86	-18.90	-45.93	31049	20922	8.10	7.06	137.82
Nedbank Group Ltd	NED	28240	-0.40	-7.80	10.96	0.24	31.28	49.61	451570	278085	18.91	0.33	652.07
Northam Platinum Hldgs Ltd	NPH	11196	2.88	4.82	-11.65	14.94	-10.58	-47.92	15050	11900	12.90	7.76	98.45
Naspers Ltd -N-	NPN	365292	-1.11	-16.40	4.21	-12.47	24.62	53.86	1417	995	5.97	6.88	57.21
NEPI Rockcastle N.V.	NRP	13821	0.18	-3.19	5.91	0.16	13.85	29.65	6991	3851	28.06	2.71	99.46
Old Mutual Limited	OMU	1207	-3.05	-7.44	-1.87	-3.52	0.17	-13.17	2989	1680	18.57	1.74	101.56
Prosus N.V.	PRX	66400	-1.59	-13.01	2.66	-11.35	22.48	17.15	80164	52004	20.87	0.30	1651.55
Remgro Ltd	REM	14809	-1.56	-7.07	8.86	-4.52	-4.98	12.19	16385	11600	14.55	1.78	78.37
Reinet Investments S.C.A	RNI	43980	-1.17	-7.02	-2.54	-1.65	-0.55	42.59	51047	41701	3.83	1.57	86.17
Standard Bank Group Ltd	SBK	21773	-1.28	-6.28	4.22	-1.82	5.25	48.12	25276	16601	8.25	6.78	361.20
Shoprite Holdings Ltd	SHP	29413	-0.04	-2.48	1.95	-0.13	7.94	41.03	31569	22412	24.69	2.42	173.93
Sanlam Limited	SLM	8343	-2.84	-8.79	2.56	-3.97	17.33	35.59	9161	6150	9.98	4.79	176.63
Sasol Limited	SOL	9520	9.06	2.59	-30.34	14.33	-43.46	-64.83	17793	7970	5.23	2.10	61.22
Sibanye Stillwater Ltd	SSW	1717	1.90	-8.86	-20.84	14.62	-25.19	-66.89	2738	1400	-12.26	0.00	48.60
Vodacom Group Ltd	VOD	10100	-0.39	-6.01	4.32	-0.36	-5.08	-24.14	11522	8544	13.27	5.64	209.86
Woolworths Holdings Ltd	WHL	6019	-0.69	-6.62	0.32	-3.46	-15.05	17.81	7150	5330	16.53	4.41	59.51

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