

South Africa

Selected Corporate Releases

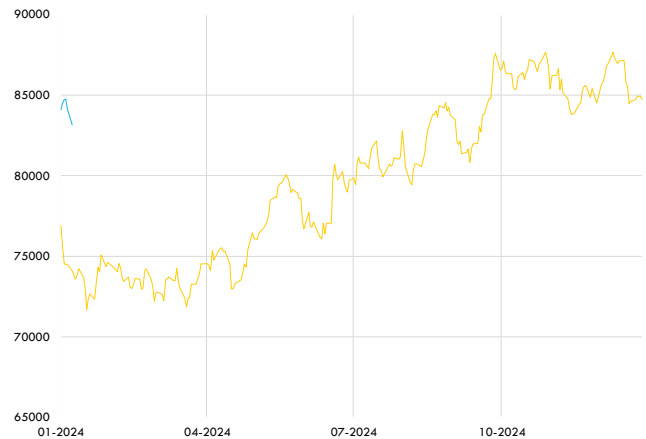
**Wesizwe Platinum (WEZ) -8.11%**

Wesizwe shareholders are advised of the latest developments regarding the Company's Going Concern status, building on the previous update provided on 14 October 2024. The process to extend the funding cap beyond US\$1.519 billion, which requires approval from the China National Development and Reform Committee (NDRC), is still ongoing. Wesizwe, in collaboration with Jinchuan HK and Jinchuan Group, is actively finalizing the updated funding application report for the Bakubung Project, with completion anticipated by the end of June 2025. The Majority Shareholder has reaffirmed its commitment to Wesizwe, extending loans totalling US\$156 million that matured in December 2024 by three years to December 2027 and advancing an additional US\$90.75 million since the last update to support the Bakubung Project. With the Majority Shareholder's continued backing and anticipated NDRC approval, the directors are confident that Wesizwe will secure the required funding to meet its financial obligations and achieve the operational completion of the Bakubung Project. The Company extends its gratitude to shareholders for their ongoing trust and support and will continue to provide updates as appropriate.

**Gemfields Group (GML) -10.00%**

Gemfields has announced the reinstatement of a 15% export duty on Zambian gemstones under S.I. No. 88 of 2024, effective 1 January 2025, affecting emeralds mined by Kagem Mining Limited (75% owned by Gemfields). This raises the effective tax on revenues to 21% (including a 6% mineral royalty tax) alongside a 30% corporation tax. Comparatively, Brazil and Colombia, major emerald exporters, levy revenue taxes of 2% and 2.5%, respectively. In 2023, Kagem contributed 31% of its revenues to the Zambian Government without the export duty. The reinstatement, implemented without consultation, forms part of broader revenue measures. Gemfields plans to engage with the Zambian Government to advocate for reinstating the suspension or removing the duty, citing concerns over sustainability and investment attractiveness.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index declined by 1.16%, closing at 74,526.8 points, while the All Share fell 1.18% to 83,152.6 points. South Africa's manufacturing sector contracted for the second consecutive month in December, as demand weakened, according to the purchasing managers' index (PMI). Additionally, the country's net foreign reserves decreased to \$60.371 billion at the end of December, from \$60.619 billion in November. Export sales also showed a downturn, with the supplier deliveries index rising above 50 points for the first time in three months.

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	10 Jan '25
RMB Holdings	RMH	Interim	10 Jan '25
Sebata	SEB	Interim	13 Jan '25
Karoo	KRO	Quarterly	23 Jan '25
Hudaco	HDC	Final	3 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo	KRO	92474	-0.03	92500	-0.03
Discovery	DSY	19882	-0.40	20123	-1.20
BAT	BTI	68912	0.25	69999	-1.55
Tigerbrands	TBS	29400	-0.24	29876	-1.59
Stor-Age REIT	SSS	1569	-1.07	1598	-1.81

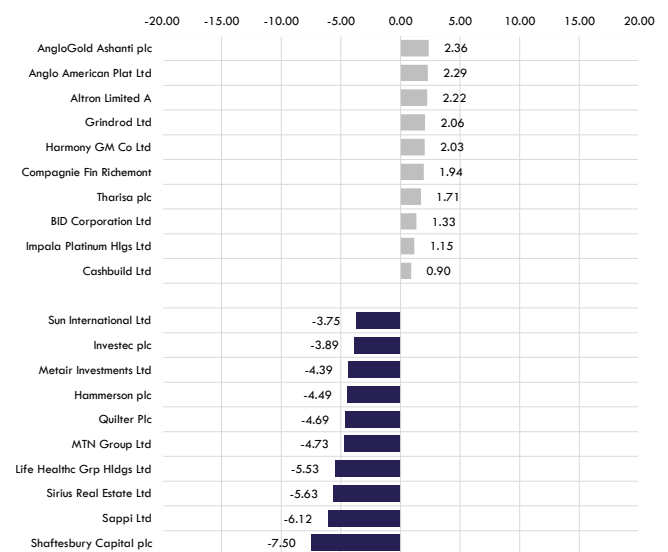
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sirius Real Estate	SRE	1710	-5.63	1710	0.00
Ninety-One Ltd	NY1	3320	-2.35	3320	0.00
CapCountry	CCO	2775	-7.50	2774	0.04
AECI	AFE	8501	-2.89	8474	0.32
Sasol	SOL	8043	-0.76	7970	0.92

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

**The Walt Disney Company (DIS) -1.46%**

Disney reported on Wednesday that its streaming platforms—Disney+, Hulu, and ESPN+—had a combined 157 million global monthly active users engaging with ad-supported content over the past six months, with 112 million of these users based domestically. Although there is no industry-standard methodology for measuring global streaming advertising audiences, these figures underscore Disney's successful transition to ad-supported models. CEO Bob Iger highlighted the company's ongoing strategy to encourage customers to adopt ad-supported options, further reinforced by price hikes for commercial-free subscriptions following the launch of Disney+ with ads in late 2022. As of November, Disney+ Core (excluding Disney+ Hotstar in India and adjacent regions) reported 122.7 million subscribers, while Hulu had 52 million, and ESPN+ had 25.6 million paid subscribers. Notably, the average revenue per user (ARPU) for domestic Disney+ users saw a slight decline, from \$7.74 to \$7.70, driven by a greater proportion of subscribers on the lower-priced, ad-supported tier and wholesale arrangements. Disney is set to announce its fiscal first-quarter earnings on February 5, offering additional insights into the company's streaming business performance.

**Shell plc (SHEL) -1.43%**

Shell announced a reduction in its liquefied natural gas (LNG) production outlook for the fourth quarter and forecasted significantly lower oil and gas trading results compared to the previous quarter. In a trading update ahead of its full-year results, scheduled for January 30, the company also disclosed it would incur non-cash, post-tax impairments in the range of \$1.5 billion to \$3 billion, with up to \$1.2 billion attributed to its renewables division, primarily related to European and North American assets. Following record earnings in 2022 and 2023, Shell, like other major oil and gas firms, has faced a decline in profits throughout 2024, as energy prices stabilized, and global oil demand slowed. The company also noted that its LNG trading division's performance in the fourth quarter would be considerably weaker, largely due to the expiration of hedging contracts taken in 2022 to mitigate risks associated with the potential loss of Russian production after the Ukraine invasion.

International Corporate Releases

Selected Items	Quarter End	Date
Wells Fargo	Dec '24	10 Jan '25
Delta	Dec '24	10 Jan '25
JP Morgan	Dec '24	15 Jan '25
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25

European Market Summary

European equities retreated on Wednesday as bond yields surged following investor expectations of fewer interest rate cuts in Europe and the U.S. this year. Concerns about potential new tariffs under former President Donald Trump's administration also contributed to the negative sentiment. Economic data revealed a decline in German industrial orders and retail sales in November, while euro zone economic sentiment contracted in December. Yields on European government bonds rose, with the German 10-year benchmark reaching its highest level in over five months, mirroring a similar rise in U.S. Treasury yields.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7452.42	-0.49	0.34	0.97
DAX 30	20329.94	-0.05	-0.27	2.11
Eurostoxx 50	4973.90	-0.97	-0.07	1.59
FTSE	8251.03	0.07	-0.69	0.95

US Market Summary

U.S. stocks ended the session with little movement on Wednesday as investors weighed two conflicting sets of jobs data. A report from ADP indicated a sharp slowdown in private payroll growth for December, while a separate Labor Department report showed a decrease in jobless claims. Market attention will shift to the U.S. government's December employment report, scheduled for release on Friday. U.S. markets will be closed on Thursday for a national day of mourning in honor of former President Jimmy Carter.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42635.20	0.25	-4.50	0.21
Nasdaq	19478.88	-0.06	-1.92	0.87
S&P 500	5918.25	0.16	-2.82	0.62
Dollar Index	108.79	0.24	2.67	0.47
US VIX	17.70	-0.67	38.61	2.02

Asian Market Summary

Asia-Pacific markets faced a decline this morning as investors worried the Federal Reserve may delay easing its policy due to inflation concerns. Meanwhile, China's persistent consumer disinflation continued to dampen market sentiment. China's December inflation data showed a slight 0.1% increase in the consumer price index, while the producer price index dropped 2.3% year-on-year for the 27th consecutive month. Australia's goods trade surplus surged to a 10-month high in November, reaching 7.08 billion Australian dollars (\$4.39 billion), as export growth outpaced imports amid sluggish domestic demand.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19279.84	-0.86	-2.95	-3.89
Nikkei 225	39981.06	-0.26	2.28	0.22
Shanghai	3230.17	0.02	-5.11	-3.63

Sources : JSE, Moneyweb, CNBC, BBC, CNN

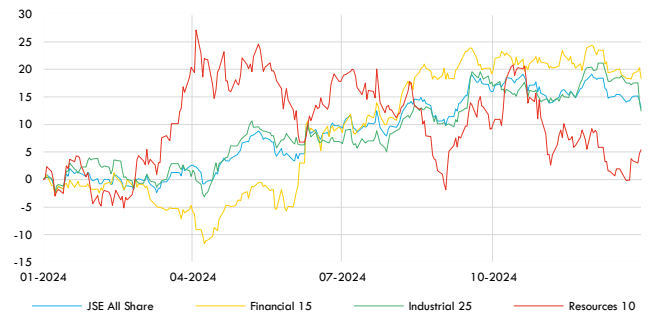
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Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	---	Manufacturing Production m/m	Nov	0.8%	0.4%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	ZA	Foreign Exchange Reserves	Dec	\$64.0B	\$65.5B
15:15	US	ADP Employment Change	Dec	140K	122K
15:30	US	Initial Jobless Claims	Jan	213K	201K
21:00	US	FOMC Minutes	---	---	---
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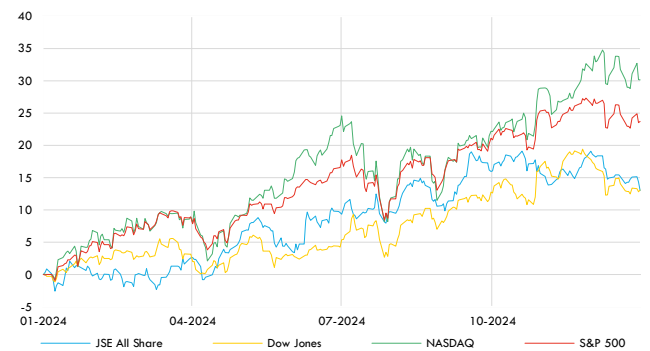
Local Indices | Normalised Percentage Performances



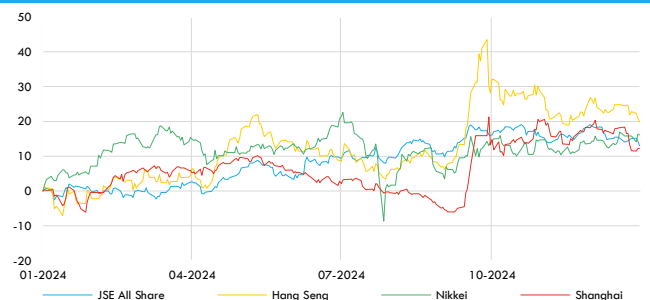
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.67%	-2	52	---
United Kingdom	4.79%	11	52	102
Germany	2.54%	6	44	41
Japan	1.16%	4	12	---
South African 10Y	9.09%	5	20	-64

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 on Wednesday, pressured by a strong U.S. dollar and disappointing domestic economic data. The U.S. dollar surged, underpinned by rising Treasury yields, pushing the yen, sterling, and euro to multi-month lows amid tariff concerns. Brazil experienced a net outflow of \$18.01 billion in 2024, the largest since 2020, primarily driven by financial segment outflows such as foreign investments and profit remittances, despite a net inflow from the commercial sector related to exports and imports.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.93	0.15	18.90	0.78	4.92	0.33
GBPZAR	23.35	-0.12	23.38	0.18	1.84	-1.06
EURZAR	19.51	0.01	19.51	0.87	2.47	-0.13
AUDZAR	11.73	-0.22	11.75	0.88	2.09	0.67
EURUSD	1.03	-0.10	1.03	-0.21	-2.29	-0.33

Commodity Market Summary

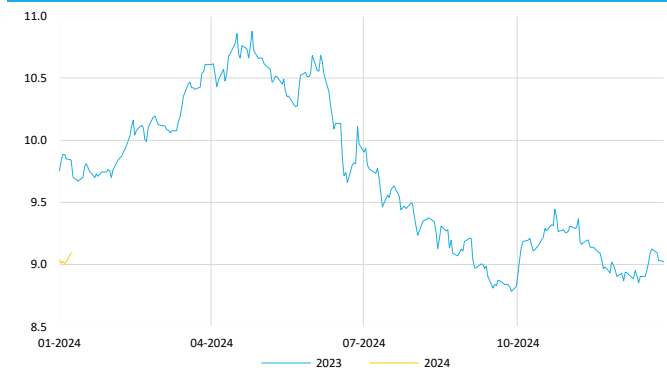
Gold prices reached a near four-week high on Wednesday after weaker-than-expected private employment data for December bolstered hopes that the U.S. Federal Reserve may ease rates this year. Oil prices fell this morning, continuing the losses from the previous day, driven by a substantial increase in U.S. fuel inventories. However, concerns about tighter supplies from OPEC members and Russia helped limit the decline. A Reuters survey showed a drop in oil output from OPEC in December, despite higher production in Nigeria and elsewhere.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.08	-0.11	76.16	-1.30	7.15	1.78
Gold	2657.03	-0.17	2661.68	0.49	1.08	1.42
Palladium	926.76	-0.46	931.05	0.15	-2.25	4.79
Platinum	954.76	-0.18	956.45	0.51	2.78	7.05
Silver	30.07	-0.09	30.10	0.23	-2.71	4.23

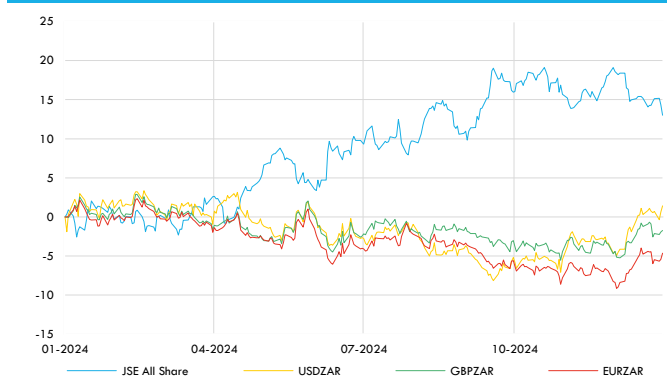
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	10.18	4.40
Sasfin BCI Balanced A	146	10.68	4.90
Sasfin BCI Stable A	150	14.59	9.23
Sasfin BCI Equity A	412	9.13	1.56
Sasfin BCI Flexible Income A	104	14.23	9.23
Sasfin BCI Optimal Income A	106	7.81	6.71
Sasfin BCI High Yield A	102	9.73	8.76
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	17.18	11.33

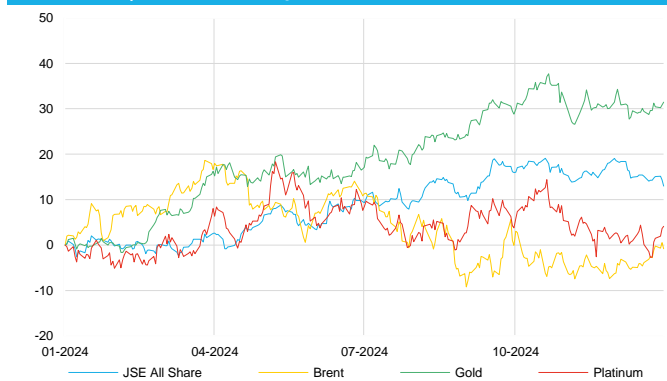
South African 10-Year | 2023 vs 2024 to date



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	19600	0.22	0.87	23.45	3.29	24.56	18.79	20070	13683	8.31	6.99	174.91
Anglo American plc	AGL	55105	-0.68	-3.07	-1.44	-0.14	26.94	-19.71	65251	40053	20.62	2.81	742.16
Anglo American Plat Ltd	AMS	59251	2.29	2.09	-10.32	4.14	-30.98	-67.70	57602	30214	24.60	1.60	229.43
AngloGold Ashanti plc	ANG	46653	2.36	3.12	-8.68	10.81	43.32	57.45	124901	90156	15.43	1.81	1665.99
Anheuser-Busch InBev SA NV	ANH	92434	-0.29	-4.18	-14.64	-1.45	-23.90	-5.29	25296	16310	12.35	2.14	76.13
Aspen Pharmacare Hldgs Ltd	APN	16752	-1.81	-0.75	-27.38	1.62	-17.07	-25.08	60990	44284	13.10	5.91	2295.03
BHP Group Limited	BHG	45589	0.79	-2.57	-13.49	-0.98	-24.79	-6.11	47816	40043	18.30	2.48	146.39
BID Corporation Ltd	BID	44031	1.33	-1.50	3.88	2.26	5.84	32.78	69999	53459	8.68	8.00	1616.28
British American Tob plc	BTI	68912	0.25	1.49	20.80	1.85	22.40	15.94	30421	22602	13.67	3.50	89.82
Bidvest Ltd	BVT	26146	-0.94	-8.34	-8.12	-0.84	8.04	37.90	319445	230075	15.79	1.89	1542.19
Compagnie Fin Richemont	CFR	292438	1.94	8.71	4.87	5.35	18.32	24.82	40539	27550	31.60	1.87	91.14
Clicks Group Ltd	CLS	37711	-1.49	-5.37	13.63	1.07	18.56	20.68	340960	192623	29.24	1.74	369.23
Capitec Bank Hldgs Ltd	CPI	311235	-2.14	-6.16	17.87	-0.70	55.99	46.06	20123	10712	18.25	1.09	135.67
Discovery Ltd	DSY	19882	-0.40	1.09	43.81	2.08	42.30	34.37	20296	15076	4.10	11.86	53.59
Exxaro Resources Ltd	EXX	15224	-0.78	-8.31	-20.42	-3.62	-22.04	-5.83	8922	5890	11.21	5.45	433.33
Firststrand Ltd	FSR	7613	-1.45	-4.47	-2.41	0.22	6.03	20.98	35955	22277	18.43	2.67	240.00
Gold Fields Ltd	GFI	26938	0.46	6.77	-5.04	9.02	14.23	71.00	11697	8024	31.39	2.87	1142.67
Glencore plc	GLN	8393	-0.47	-3.04	-24.41	0.49	-22.07	0.24	1476	1010	12.58	9.19	44.46
Growthpoint Prop Ltd	GRT	1274	-1.70	-3.70	3.83	0.08	12.84	-15.80	21468	10351	8.87	1.47	102.19
Harmony GM Co Ltd	HAR	16426	2.03	2.84	-6.48	9.01	49.97	195.48	12986	5686	37.13	0.00	89.31
Impala Platinum Hlgs Ltd	IMP	9989	1.15	-1.39	4.82	13.83	23.32	-54.61	14402	11300	7.09	6.78	36.98
Investec Ltd	INL	12145	-3.07	-9.26	-11.21	-2.87	-1.65	36.94	14550	11300	7.12	6.76	88.30
Investec plc	INP	12192	-3.89	-9.52	-11.01	-3.77	-2.28	37.72	37832	26001	14.35	5.25	118.31
Mondi plc	MNP	27000	0.74	-0.93	-24.34	-2.70	-24.69	-31.86	30154	14850	21.50	2.93	75.96
Mr Price Group Ltd	MRP	28343	-3.06	-4.60	41.72	-4.00	89.17	42.93	11300	7043	-44.22	3.71	175.80
MTN Group Ltd	MTN	8889	-4.73	4.07	8.67	-3.37	-20.08	-46.80	31049	20922	8.13	7.04	141.23
Nedbank Group Ltd	NED	28329	-2.11	-7.49	9.49	0.56	34.15	53.13	451570	278085	18.90	0.33	667.62
Northam Platinum Hldgs Ltd	NPH	10393	0.61	-2.05	-18.54	6.69	-18.96	-51.88	15050	11900	12.88	7.77	99.02
Naspers Ltd -N-	NPN	365037	-2.40	-17.27	2.81	-12.53	20.06	52.80	1417	995	6.16	6.66	59.96
NEPI Rockcastle N.V.	NRP	13800	-0.72	-2.40	5.73	0.01	11.25	28.97	6991	3851	28.49	2.67	101.99
Old Mutual Limited	OMU	1246	-1.50	-5.89	1.38	-0.40	2.64	-8.25	2989	1680	18.86	1.72	106.75
Prosus N.V.	PRX	66980	-1.68	-12.52	3.66	-10.58	20.94	17.94	80164	52004	21.06	0.30	1694.41
Remgro Ltd	REM	15162	-1.28	-4.86	7.55	-2.24	-3.44	15.24	16385	11600	14.89	1.74	81.28
Reinet Investments S.C.A	RNI	44009	-1.95	-7.70	-3.26	-1.58	-2.20	46.88	51047	41701	3.83	1.57	87.94
Standard Bank Group Ltd	SBK	21993	-2.47	-5.30	3.55	-0.83	6.64	50.24	25276	16601	8.34	6.72	374.09
Shoprite Holdings Ltd	SHP	29739	-1.84	-2.06	3.08	0.98	7.63	42.24	31569	22412	24.96	2.39	179.15
Sanlam Limited	SLM	8804	-1.28	-3.33	7.55	1.34	23.31	46.08	9161	6150	10.53	4.54	188.81
Sasol Limited	SOL	8043	-0.76	-11.01	-43.69	-3.41	-55.18	-69.24	18451	7970	4.42	2.49	52.12
Sibanye Stillwater Ltd	SSW	1630	-0.67	-7.54	-24.54	8.81	-29.92	-67.26	2738	1400	-11.64	0.00	46.45
Vodacom Group Ltd	VOD	10051	-2.42	-5.51	2.05	-0.84	-5.28	-24.09	11522	8544	13.21	5.67	214.02
Woolworths Holdings Ltd	WHL	6026	-2.32	-6.98	-3.68	-3.35	-14.57	15.22	7245	5330	16.55	4.41	60.99

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