

## South Africa

### Selected Corporate Releases

#### SOUTH32 LIMITED – Quarterly report December 2022

Group copper equivalent production increased by 12% in H1 FY23, as recent investments in copper and low-carbon aluminium capacity delivered strong growth. H1 FY23 Operating unit costs expected to be in-line or below FY23 guidance at most operations. Worsley Alumina and Brazil Alumina delivered an 8% increase in quarterly alumina volumes. Aluminium production increased by 15% in the December 2022 half year. Sierra Gorda realised sequentially higher copper grades, delivering 45kt of payable copper equivalent production in the December 2022 half year. Australia Manganese achieved record half year production, supporting a 7% increase in total manganese production. Illawarra Metallurgical Coal delivered a 17% increase in quarterly metallurgical coal production. Work completed on Hermosa's Clark selection phase pre-feasibility study confirmed the opportunity to produce high-purity manganese sulphate monohydrate for the growing North American electric vehicle supply chain.

RNG | 2.51% OPEN | 5460c HIGH | 5574c LOW | 5460c CLOSE | 5545c

#### THE FOSCHINI GROUP LIMITED – Trading update

Robust performance off a strong base in Q3 FY2023 with group retail turnover growth of 17,3% compared to Q3 FY2022, and a growth of 20,8% for the nine months ended 31 December 2022. TFG Africa recorded a strong performance in Q3 FY2023 with retail turnover growth of 18,4% and like-for-like retail turnover growth of 5,7%, both compared to Q3 FY2022. Cash retail turnover growth for TFG Africa in Q3 FY2023 of 23,6% compared to Q3 FY2022. Cash retail turnover for Q3 FY2023 now contributes 74,6% to total TFG Africa retail turnover and 81,7% to total Group retail turnover. TFG London showed resilience in Q3 FY2023 with retail turnover growth of 2,0% (GBP) compared to Q3 FY2022. TFG Australia delivered a strong 20,9% (AUD) growth in retail turnover in Q3 FY2023 compared to Q3 FY2022 and group online retail turnover grew 5,6% in Q3 FY2023, whilst online retail turnover contributed 8,3% (Q3 FY2022: 9,3%) to total Group retail turnover for Q3 FY2023.

RNG | 1.95% OPEN | 11012c HIGH | 11579c LOW | 11012c CLOSE | 11374c

## JSE ALL SHARE INDEX

2022 v 2023 to date



## Market Summary

### Selected Local Items

After a strong day on the Johannesburg Stock Exchange (JSE) yesterday, the All-Share index ended 1.08% higher, while the Top-40 finished the day having added 1.14%. All major indices and bourses ended the day in the green. On the data front this week, the South African Reserve Bank will announce its decision on interest rates on Thursday. In sector news, Closed End Investments added 2.55% to lead gains. Looking at companies, the Foschini Group added 1.95% after they released their first trading update for the year.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

## Local Corporate Releases

Company	Code	Release	Date
Steinhoff International	SNH	Final	26 Jan '23
Trustco Group	TTO	Final	01 Feb '23
Hudaco Industries	HDC	Final	03 Feb '23
Bowler Metcalf	BCF	Interim	08 Feb '23
Universal Partners	UPL	Interim	09 Feb '23

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

Company	Code	Close	1d%	High	% from High
Woolies	WHL	7721	2.59	7747	-0.34
Prosus	PRX	140800	0.66	141791	-0.70
Glencore	GLN	12288	1.24	12379	-0.74
Naspers -N	NPN	340231	0.75	342847	-0.76
BHP Group	BHG	59286	1.02	59800	-0.86

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

Company	Code	Close	1d%	Low	% from Low
Italtile	ITE	1330	0.00	1305	1.92
Clicks	CLS	27620	1.34	26681	3.52
DisChem	DCP	2976	1.02	2836	4.94
Cashbuild	CSB	18900	-0.58	18000	5.00
Equites Property	EQU	1619	-0.06	1540	5.13

## Dividend Data

Company	Code	Expected Dividend
Netcare	NTC	30 ZARC
Clicks	CLS	457 ZARC

Sources : JSE, Moneyweb, CNBC, BBC, CNN

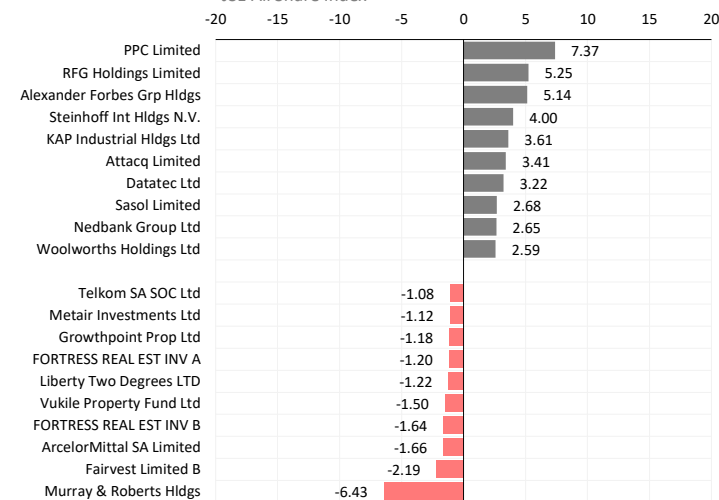
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## Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80128.63	1.08	9.03	9.69
Top 40	74023.77	1.14	9.95	10.56
Financial 15	16242.82	1.46	2.62	4.62
Industrial 25	101333.60	1.01	12.72	12.21
Resource 10	79089.06	1.07	10.15	11.70
Property (J253) - TR	1694.16	-0.57	-0.68	0.13
10-YEAR	9.79	0.46	-3.59	-3.74
ALBI	878.26	-0.12	1.64	1.72
STeFI	509.62	0.06	0.58	0.45

## Best & Worst One-Day Performances

JSE All Share Index



Last date to trade 24 Jan

Company	Code	Expected Dividend

## Global Overviews

### Selected Company Headlines

#### Spotify cuts 6% of its workforce

In an attempt to limit spending, the music streaming company Spotify has cut about 6% of its workforce. Shares of Spotify climbed more than 3% yesterday on news of the cost-cutting measures. It is reported that the layoffs will affect about 600 of the companies 9800 employees, with most employees working from the US and Sweden. As a severance package employees will receive 5 months of pay and continued health care coverage, said the CEO in a letter to laid off employees. In a filing to the SEC, the company reported that redundancy pay-outs would lead to roughly €35 million (\$38 million) to €45 million of severance-related charges.

#### Microsoft announces new multibillion-dollar investment in ChatGPT-maker OpenAI

Microsoft have reportedly invested around about 10 billion Dollars with OpenAI, the makers of ChatGPT. This is the third time Microsoft have invested in the company, with the other 2 occasions being 2019 and 2021. Microsoft said this deal will accelerate breakthroughs in AI and help both companies commercialize advanced technologies in the future. OpenAI is considered to be one of the market leaders in AI, boasting with game-playing AI software that can beat humans at video games such as Dota 2, its AI text generator GPT-3 and its quirky AI image generator Dall-E. ChatGPT automatically generates text based on written prompts in a fashion that's much more advanced and creative. OpenAI and Microsoft already have a solid working relationship with Microsoft being the "exclusive" provider of cloud computing services to OpenAI. The new investment should allow for the 2 companies to create new AI centred experiences and supercomputing at scale.

## International Corporate Releases

Company	Area	Quarter End	Date
Microsoft	US	Dec '22	24 Jan
Johnson & Johnson	US	Dec '22	24 Jan
Verizon	US	Dec '22	24 Jan
Tesla	US	Dec '22	25 Jan
AT&T	US	Dec '22	25 Jan

## European Market Summary

### Selected Local Items

European markets closed higher yesterday with investors reassessing the economic outlook and looking ahead to Thursday's interest rate announcements. The new trading week started off on an uncertain note with the pan-European Stoxx 600 closing up 0.5%. Insurance stocks slid 0.5% and tech stocks closed the session 2.2% higher. In company news, the German flavouring and fragrance producer Symrise saw its share price fall more than 7% after the company missed full-year earnings expectations.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7032.02	0.52	8.10	8.62
DAX 30	15102.95	0.46	8.34	8.47
Eurostoxx 50	4150.82	0.75	8.75	9.42
FTSE	7784.67	0.18	4.17	4.47

## US Market Summary

### Selected Local Items

US stocks were up yesterday as investors look to a potential slowdown in interest rate hikes from the Federal Reserve bank when they announce their decision on Thursday. Economic data released last week showed a decline in wholesale prices and retail sales. Along with this, central bank officials have made comments making investors believe a smaller rate hike is on the way. Another factor weighing on investors this week will be earnings releases, some expected releases include Microsoft, IBM, Tesla, Visa and Mastercard. In company news, semiconductor stocks rose yesterday, with the VanEck Semiconductor ETF surging 4.7% for its best day since November.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	33629.56	0.76	1.28	1.46
Nasdaq	11364.41	2.01	8.25	8.58
S&P 500	4019.81	1.19	4.55	4.70

## Asian Market Summary

### Selected Local Items

Markets in the Asia-Pacific traded higher this morning as Lunar New Year holidays were observed yesterday in most of the region. Meanwhile, Japan's Manufacturing Purchasing Managers' Index will be released later in the day. Markets in China, Hong Kong, Taiwan, South Korea, Malaysia and Singapore are closed for a holiday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22044.65	0.00	12.51	11.44
Nikkei 225	26906.04	1.33	2.56	3.11
Shanghai	3264.81	0.00	7.19	5.68

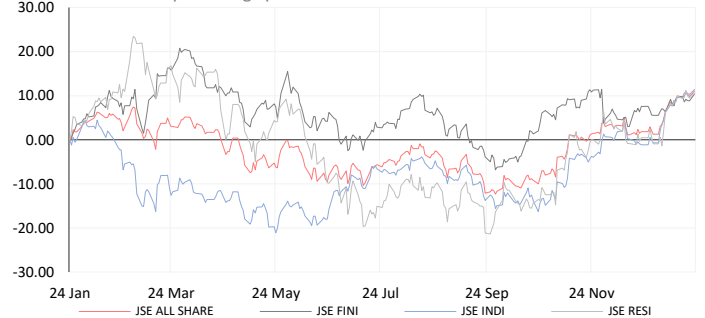
### Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:30	EUR	German Flash Manufacturing PMI	Jan	48	47.1
11:00	EUR	Flash Manufacturing PMI	Jan	48.6	47.8
11:00	EUR	Flash Services PMI	Jan	50	49.8
16:45	USD	Flash Services PMI	Jan	45.3	44.7
16:45	USD	Flash Manufacturing PMI	Jan	46	46.2

Time	Area	Previous Session's Releases	Period	Expected	Actual
AD	CNY	Bank Holiday	---	---	---
17:00	EUR	Consumer Confidence	Jan	-20	-21
17:00	USD	CB Leading Index m/m	Dec	-0.70%	-1.00%
19:45	EUR	ECB President Lagarde Speaks	---	---	---
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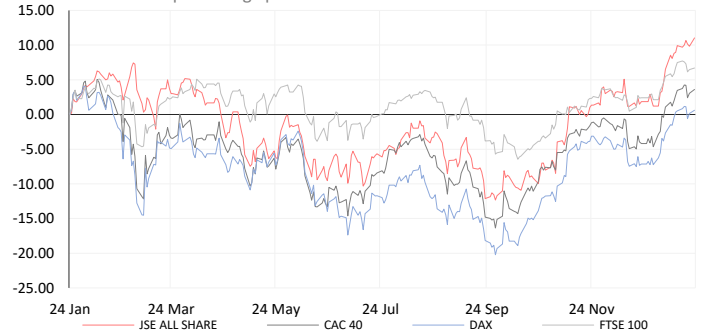
### LOCAL INDICES

#### Normalised percentage performances



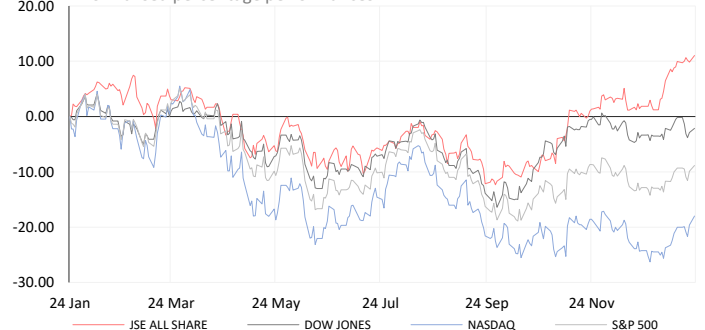
### EUROPEAN INDICES V JSE ALL SHARE

#### Normalised percentage performances



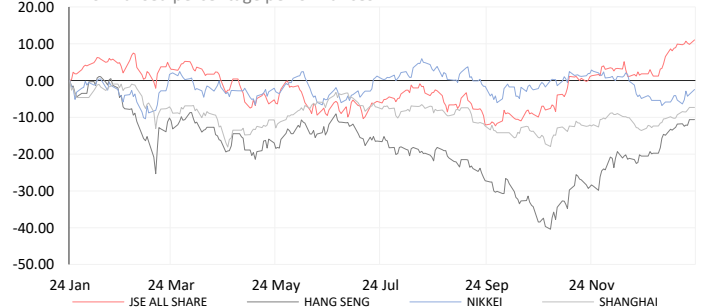
### US INDICES V JSE ALL SHARE

#### Normalised percentage performances



### ASIAN INDICES V JSE ALL SHARE

#### Normalised percentage performances



## Bond Yields & Interest Rates

### 10-Year Bond Yields

Region	Yield	1d*	1m*	1y*
United States	3.52	1	-23	175
United Kingdom	3.36	---	-28	223
Germany	2.20	---	-19	231
Japan	0.40	3	3	27
<b>South African 10Y</b>	<b>9.78</b>	<b>-1</b>	<b>-46</b>	<b>-48</b>

### Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	14 Dec '22	4.25%-4.50%	3.75%-4%
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>

## Currency Market Summary

### Selected Local Items

The rand dropped slightly yesterday with the focus for investors this week being on the South African Reserve Bank's first interest rate decision of the year, due out on Thursday. At the close, the rand traded at R17.17 against the dollar, 0.23% softer. Looking abroad, the dollar struggled today, bouncing near a nine-month low to the euro and giving back recent gains to the yen. Meanwhile, sterling was last trading up 0.12% to the dollar, on the day.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.19	0.08	17.17	0.23	0.95	0.87
GBPZAR	21.30	0.14	21.27	0.25	3.73	3.27
EURZAR	18.70	-0.02	18.70	0.67	3.58	2.62
AUDZAR	12.09	0.03	12.09	1.39	5.86	4.23
EURUSD	1.09	0.07	1.09	0.14	2.42	1.58

## Commodity Market Summary

### Selected Local Items

Gold prices remained steady today, with little change as Investors' focus remains firmly set on the U.S. fourth quarter GDP growth estimates out on Thursday. Meanwhile, oil prices rose slightly in early Asian trade today with the market looking ahead to Thursday's Federal Reserve's interest rate announcement and earnings announcements for indications on the health of global economies. Also helping oil prices are China, who are no longer held back by pandemic controls, and have shown signs of more buying.

Selected Items	Last Traded	% Chg	Close	1d%	1m%	ytd%
Brent Crude	88.03	-0.05	88.07	0.49	4.88	2.42
Gold	1935.30	0.21	1931.33	0.26	7.38	5.90
Palladium	1713.88	0.26	1709.50	-1.02	-2.81	-4.71
Platinum	1053.50	0.62	1047.00	0.48	1.60	-2.42
Silver	23.55	0.39	23.46	-1.95	-1.18	-2.09

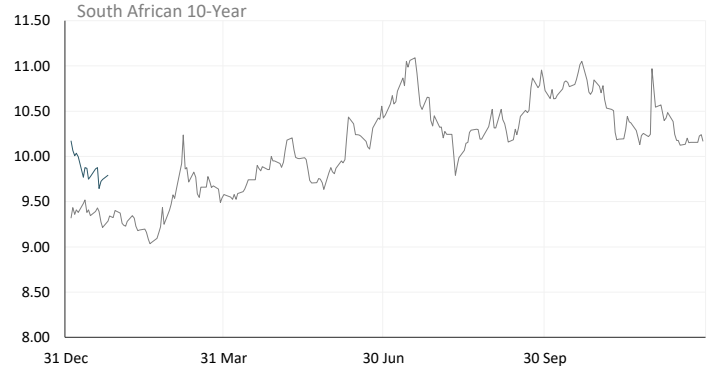
## Sasfin Funds (Two-Day Delay)

Local Funds			
Fund Name	Close	1y%	3y%
Sasfin BCI Prudential A	209	3.72	7.44
Sasfin BCI Balanced A	141	3.35	7.93
Sasfin BCI Stable A	133	6.08	9.24
Sasfin BCI Equity A	400	-2.69	7.12
Sasfin BCI Flexible Income A	102	6.59	7.78
Sasfin BCI Optimal Income A	106	5.53	5.15
Sasfin BCI High Yield A	102	7.55	7.19
Sasfin BCI Opportunity Equity A	112	-0.38	7.46

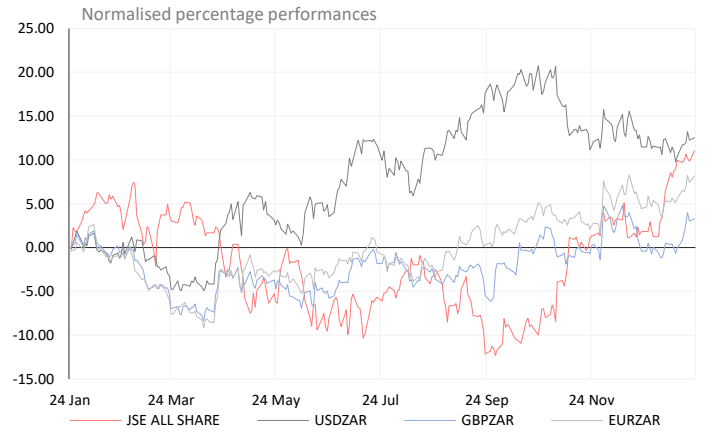
### International Funds

Fund Name	Close	1y%	3y%
Sasfin BCI Global Equity FF C	149	0.70	6.3

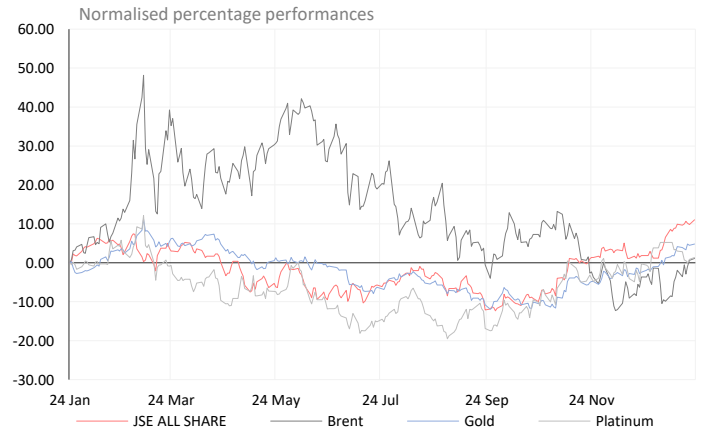
## Performance Comparison 2022 v 2023



## CURRENCIES V JSE ALL SHARE



## CURRENCIES V JSE ALL SHARE



## Sasfin Content Hub

### Latest Headlines

Article	Date
The Cristal Challenge	13-Jan
Inflation concerns abating as recession fears mount	04-Jan
New Year, New You - Welcome back!	03-Jan
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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	Mcap (Billions)
Absa Group Limited	ABG	20171	1.99	2.39	20.42	4.03	24.53	44.44	21100	15002	8.26	5.58	167.67
Anglo American plc	AGL	76546	1.19	14.53	40.87	15.39	8.73	90.68	84261	49368	8.66	5.04	1011.85
Anglo American Plat Ltd	AMS	133691	0.67	-7.91	10.40	-6.17	-25.31	11.41	267538	110870	5.95	6.73	352.33
Anglogold Ashanti Ltd	ANG	38400	0.71	13.15	55.20	16.64	21.16	30.20	43478	21300	19.31	1.85	159.61
Anheuser-Busch InBev SA NV	ANH	102500	0.11	-0.82	12.08	0.11	2.44	-8.09	107900	79601	25.57	0.82	1778.68
Aspen Pharmacare Hldgs Ltd	APN	14749	1.39	5.29	-5.08	8.19	-31.75	28.44	21969	12889	10.09	2.21	64.92
BHP Group Limited	BHG	59286	1.02	11.50	35.29	12.55	20.29	76.56	59800	40681	8.87	8.80	2970.98
BID Corporation Ltd	BID	35930	1.62	6.20	14.13	8.93	9.58	4.68	36346	27118	23.36	1.95	118.59
British American Tob plc	BTI	66339	0.68	-3.39	-4.47	-1.59	2.06	3.41	74444	58585	15.13	6.59	1618.93
Bidvest Ltd	BVT	22739	2.16	2.54	1.76	6.06	19.50	3.62	23636	18043	15.77	3.27	75.74
Compagnie Fin Richemont	CFR	25597	1.03	17.68	36.78	14.71	13.65	129.36	26085	14734	39.44	1.57	1322.49
Clicks Group Ltd	CLS	27620	1.34	-1.51	-4.55	2.27	-10.68	8.42	32943	26681	26.75	1.91	66.50
Capitec Bank Hldgs Ltd	CPI	188864	2.01	-0.56	-8.20	1.62	-6.11	35.91	239273	152500	24.01	2.03	214.95
Discovery Ltd	DSY	13883	1.04	11.82	9.15	12.55	-4.72	13.10	18482	10073	17.52	0.00	92.49
Exxaro Resources Ltd	EXX	21830	0.99	-1.22	10.81	0.46	21.66	68.70	23998	16400	4.05	12.68	75.50
Firststrand Ltd	FSR	6498	1.45	2.43	0.74	4.60	2.40	7.60	7934	5680	11.29	5.26	359.29
Gold Fields Ltd	GFI	20802	-0.47	12.29	33.60	18.09	22.70	126.97	26293	12662	12.11	2.69	186.30
Glencore plc	GLN	12288	1.24	6.59	42.82	7.75	46.51	185.17	12379	7920	17.15	4.83	1770.33
Growthpoint Prop Ltd	GRT	1427	-1.18	-3.39	6.33	-1.86	0.14	-32.59	1509	1151	6.76	9.00	49.54
Impala Platinum Hlgs Ltd	IMP	21747	1.48	3.55	26.97	2.03	-5.37	55.42	30919	14680	5.64	7.24	182.74
Investec Ltd	INL	10941	1.27	2.76	27.09	1.78	31.05	158.41	11057	6775	9.01	5.09	32.87
Investec plc	INP	11028	0.98	2.97	26.77	2.42	30.12	166.31	11200	6816	9.08	5.05	76.02
MultiChoice Group Ltd	MCG	11900	0.42	0.00	-0.09	1.50	-2.15	5.89	13650	10925	-360.61	4.75	52.44
Mondi plc	MNP	31830	1.48	8.27	10.04	9.38	-16.70	4.19	41160	25062	8.73	3.56	152.29
Mr Price Group Ltd	MRP	16480	0.17	2.88	-7.46	3.69	-24.16	-9.07	22698	15199	12.39	5.08	42.25
MTN Group Ltd	MTN	13702	1.35	6.23	-4.54	7.64	-17.24	66.49	21149	11262	11.74	2.19	254.75
Nedbank Group Ltd	NED	22481	2.65	4.65	5.86	5.75	23.52	10.90	24625	17666	8.34	6.85	112.02
Northam Platinum Hldgs Ltd	NPH	18389	1.19	-2.28	8.81	-1.76	-13.60	47.12	27357	13149	6.03	0.00	72.07
Naspers Ltd -N-	NPN	340231	0.75	23.28	30.36	20.46	32.28	26.90	342847	139250	100.02	0.19	1470.76
NEPI Rockcastle S.A.	NRP	10763	-0.58	3.43	15.19	4.42	3.28	-9.48	11101	7829	17.16	6.37	65.71
Old Mutual Limited	OMU	1162	1.57	7.79	2.74	11.09	-14.75	-35.87	1465	921	5.31	6.54	56.21
Prosus N.V.	PRX	140800	0.66	21.27	19.03	19.55	8.44	17.69	141791	67645	125.99	0.17	2900.41
Remgro Ltd	REM	14289	1.66	1.71	6.73	7.41	9.49	8.10	15485	12455	12.67	1.05	74.39
Reinet Investments S.C.A	RNI	32898	-0.46	-0.91	10.42	0.49	10.81	10.74	34965	24645	4.61	1.45	64.76
Standard Bank Group Ltd	SBK	17340	2.00	-0.14	11.52	3.34	20.42	6.84	18798	14025	9.70	5.92	285.32
Shoprite Holdings Ltd	SHP	24668	1.43	4.83	15.98	9.15	18.84	105.40	25491	19342	23.35	2.43	143.82
Sanlam Limited	SLM	5415	1.52	9.84	-0.39	11.15	-11.51	-28.98	7320	4686	12.77	6.17	118.79
Sasol Limited	SOL	30254	2.68	10.42	-12.72	12.29	-2.83	16.37	43860	25644	6.36	4.86	186.90
Sibanye Stillwater Ltd	SSW	4872	0.39	5.07	22.29	8.94	-17.19	27.87	8022	3568	2436.00	6.67	137.36
Vodacom Group Ltd	VOD	12217	0.78	-2.08	-13.54	-0.43	-10.84	1.96	16348	11562	12.66	6.30	251.88
Woolworths Holdings Ltd	WHL	7721	2.59	14.10	42.32	16.23	48.34	68.03	7747	4903	19.36	2.97	76.03

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