

South Africa

Selected Corporate Releases

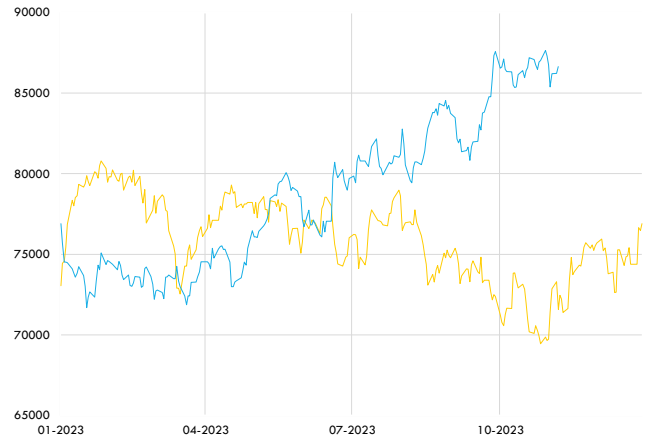
SIBANYE STILLWATER LIMITED (SSW) +10.15%

For the quarter ending September 30, 2024, the company achieved a 9% year-on-year increase in adjusted EBITDA, reaching R3.3 billion (US\$184 million), alongside enhanced safety measures and a solid balance sheet. Among the key highlights, the South African (SA) gold operations experienced a substantial increase, with adjusted EBITDA rising by 292% to R1.35 billion (US\$75 million), primarily driven by favourable gold prices. SA platinum group metal (PGM) operations also saw a 5% production increase, keeping costs stable and contributing R1.6 billion (US\$88 million) to adjusted EBITDA. In the U.S., PGM operations are anticipated to benefit from recent tax amendments, expected to add approximately US\$140 million in 2023 and US\$100 million in 2024. Meanwhile, zinc production at the Century operation grew by 9%, resulting in a notable 966% increase in adjusted EBITDA to US\$31 million (R565 million). The company also obtained a €500 million green financing loan to support its Keilber lithium project.

MURRAY & ROBERTS HOLDINGS LIMITED (MUR) -22.17%

Shareholders are advised that earnings per share and headline earnings per share for the six-month period ending December 31, 2024, are anticipated to decrease by at least 20% compared to the same period last year. This expected decline is aligned with the factors discussed in the recent business update. While an exact range is not yet available, shareholders can expect further communication as soon as there is sufficient clarity to provide a more precise update.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Tuesday, the Top 40 Index and the All Share Index rose by 0.57% and 0.49%, closing at 78,498 and 86,643 points, respectively. South Africa's private sector continued its growth path in October, supported by lower business costs and selling prices, as reported by the latest Purchasing Managers' Index (PMI) survey. The S&P Global South Africa PMI came in at 50.6, a slight decrease from September's 51.0 but remaining above the 50.0 threshold that signals expansion. Additionally, South Africa and Britain have agreed to strengthen trade and defence ties, following a meeting between the two countries' foreign ministers on Tuesday.

Local Corporate Releases

Selected Items	Code	Release	Date
Sappi	SAP	Final	8 Nov '24
TFG	TFG	Interim	8 Nov '24
Cientele	CLI	Final	13 Nov '24
Vodacom	VOD	Interim	14 Nov '24
Reinet	RNI	Interim	15 Nov '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Capitec	CPI	330800	1.78	330846	-0.01
Discovery	DSY	18431	1.17	18460	-0.16
Italtile	ITE	1365	-0.73	1380	-1.09
Momentum Metropolitan	MTM	2956	0.89	2991	-1.17
Standard Bank	SBK	24962	0.54	25276	-1.24

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	103157	-0.90	102508	0.63
Mondi plc	MNP	28379	-0.52	28076	1.08
Bytes Technology	BYI	10368	-0.25	10201	1.64
Ninety-One plc	N91	3771	-0.42	3677	2.56
Ninety-One Ltd	NY1	3790	-0.26	3651	3.81

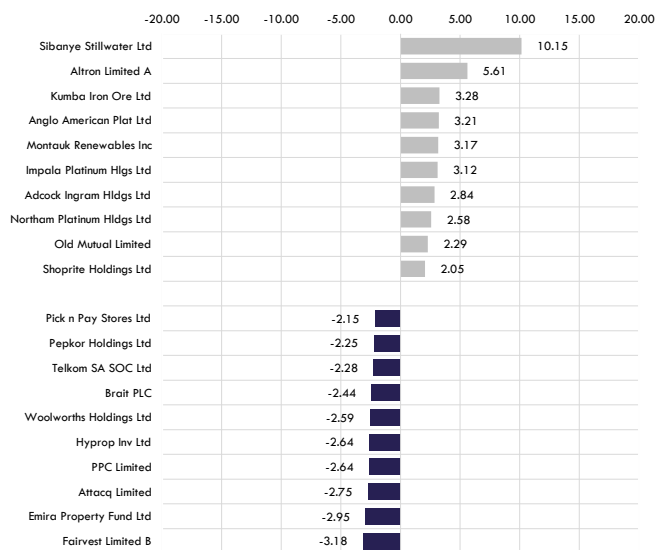
Dividend Data

Selected Items	Code	Expected Dividend
PSG Financial Services	KST	17 ZARc
Bytes Technology	BYI	3.1 GBPp
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Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	86642.86	0.49	0.36	12.68
Top 40	78497.60	0.57	0.27	11.35
Financial 15	21299.25	0.45	1.85	19.17
Industrial 25	117396.48	0.24	-1.68	13.19
Resource 10	60098.23	1.28	2.17	4.46
Property (J253) - TR	2353.73	-1.17	-1.09	26.29
10-YEAR	9.30	0.11	1.25	-4.66
ALBI	1073.70	0.00	-0.85	13.25
STeFI	587.61	0.02	0.70	7.21

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



Global Overview

Ferrari N.V. (RACE) -7.06%

Ferrari's core earnings grew by 7% in the third quarter, despite a slight drop in car shipments due to a summer switch to a new enterprise resource planning (ERP) system to improve business processes. Shipments fell 2% to 3 383 units, with a notable 29% decline in China, though Ferrari has limited exposure there. Profit growth was driven by demand for high-end models and personalized options. Ferrari reported an adjusted EBITDA of 638 million euros (\$696 million), meeting analyst expectations, and maintained its full year forecast of at least 2.5 billion euros. Despite a 35% stock gain this year, shares dropped 6.4% after the announcement.

Nintendo Company Limited (7974) -3.86%

Nintendo cut its operating profit forecast by 10% to 360 billion yen (\$2.36 billion) for the year ending March 2025, citing slowing sales of its aging Switch console. The forecast fell below analyst expectations of 391.4 billion yen. In the first half of the financial year, Nintendo sold 4.7 million Switch consoles, a drop from 6.8 million a year prior. The company also reduced its full-year Switch sales forecast by 7% to 12.5 million units—20% lower than last year's 15.7 million units—and lowered its software sales forecast by 3% to 160 million units.

International Corporate Releases

Selected Items	Quarter End	Date
Toyota	Sep '24	06 Nov '24
Home Depot	Oct '24	12 Nov '24
Walt Disney	Sep '24	14 Nov '24
Zoom	Oct '24	18 Nov '24
Walmart	Oct '24	19 Nov '24

European Market Summary

European markets were largely steady as trading opened on Tuesday. In the UK, the FTSE 100 dipped slightly, impacted by a decline in AstraZeneca's shares amid investor caution surrounding U.S. Election Day. AstraZeneca saw its shares fall by 8.4%—the largest single-day drop since March 2020—after reports suggested that senior executives from its China unit might be implicated in a significant insurance fraud case, potentially the largest in China's pharma sector in recent years.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7407.15	0.48	-1.78	-1.80
DAX 30	19256.27	0.57	0.71	14.95
Eurostoxx 50	4854.10	-0.30	-2.04	7.35
FTSE	8172.39	-0.14	-1.31	5.68

US Market Summary

U.S. stocks rose sharply on Tuesday as economic data pointed to a strong economy, with a key services sector index reaching its highest level since August 2022. Investors, however, prepared for potential market swings as the U.S. presidential election remained tightly contested between Republican Donald Trump and Democrat Kamala Harris, with the final outcome potentially taking days to determine. Betting markets, often seen as election indicators, showed improved odds for Trump. Meanwhile, the trade deficit hit a 2.5-year high as businesses increased imports, possibly to avoid future tariffs under a Trump administration.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42221.88	1.02	-0.31	12.03
Nasdaq	18439.17	1.43	1.66	22.83
S&P 500	5782.76	1.23	0.55	21.24
Dollar Index	104.78	0.94	2.48	3.68
US VIX	20.49	-6.78	6.66	64.58

Asian Market Summary

Asia-Pacific markets mostly rose this morning as investors reacted to recent economic updates. Minutes from the Bank of Japan's September meeting revealed agreement among members on raising interest rates if economic and price growth aligned with targets. Meanwhile, China's National People's Congress continued its five-day session, with investors watching for announcements on economic stimulus and stability measures. On Tuesday, the head of the People's Bank of China stated that supportive monetary policies would remain in place, according to state media.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21006.97	2.14	-7.61	23.23
Nikkei 225	38474.90	1.11	-0.42	14.97
Shanghai	3386.99	2.32	1.51	13.85

Sources : JSE, Moneyweb, CNBC, BBC, CNN

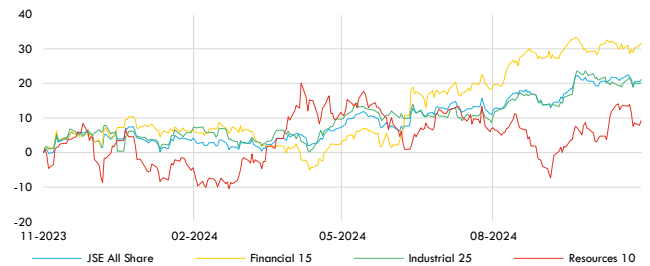
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Economic Calendar

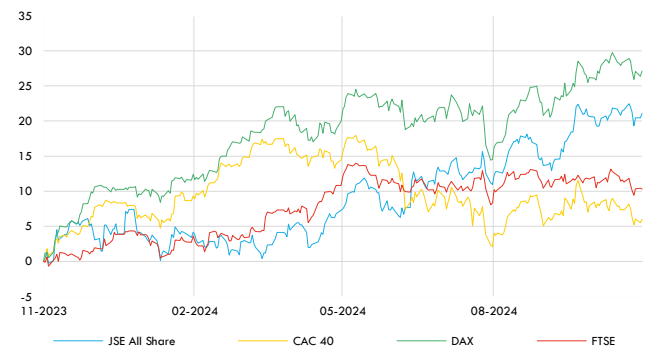
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	GB	S&P Global Construction PMI	Oct	55.5	57.2
16:00	EA	ECB President Lagarde Speech	---	---	---
17:30	US	Crude Oil Inventories	Oct	1.2M	-0.5M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:15	ZA	S&P Global PMI	Oct	50.8	50.6
17:00	US	ISM Services PMI	Oct	54.8	56.0
---	US	Presidential Election	---	---	---
---	US	Congressional Elections	---	---	---
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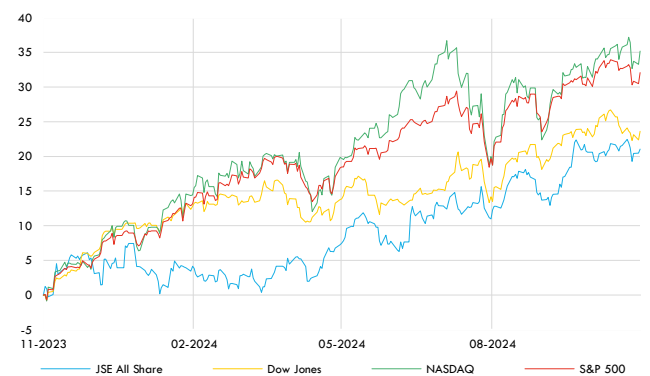
Local Indices | Normalised Percentage Performances



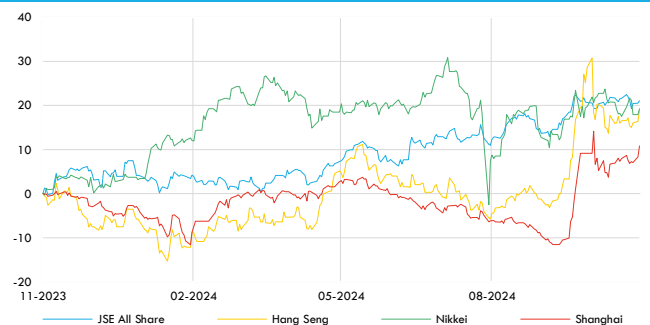
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	13	46	---
United Kingdom	4.53%	7	40	24
Germany	2.42%	3	22	-22
Japan	0.93%	0	6	---
South African 10Y	9.30%	1	9	-110

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Sep '24	4.75%-5.00%	5.25%-5.50%
United Kingdom	Aug '24	5.00%	5.25%
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

South Africa's rand rose slightly on Tuesday, supported by a local purchasing managers' index report, while the U.S. election drew global attention. This morning, the dollar strengthened, and bitcoin surged as investors leaned back into "Trump trades" amid early results from the close presidential race.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.66	1.52	17.39	-0.76	-0.27	-5.08
GBPZAR	22.79	0.44	22.69	-0.02	-1.21	-2.59
EURZAR	19.02	0.04	19.01	-0.21	-1.03	-5.83
AUDZAR	11.57	0.13	11.55	0.10	-2.81	-7.27
EURUSD	1.08	-1.45	1.09	0.48	-0.41	-0.98

Commodity Market Summary

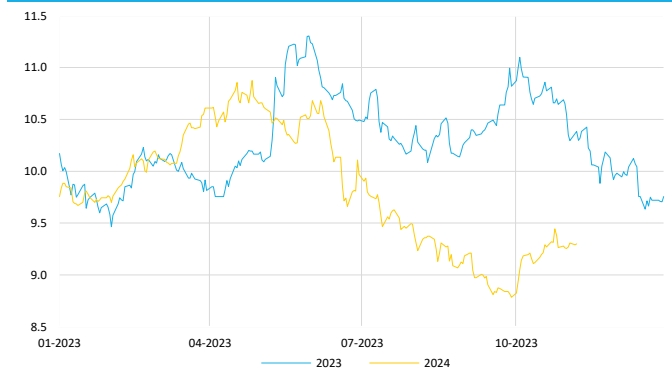
Gold prices remained stable this morning as investors awaited results from the closely contested U.S. presidential race. Meanwhile, oil prices dropped as early election results showed a tight race between Democrat Kamala Harris and Republican Donald Trump.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.56	-1.22	75.48	0.20	-3.35	-2.08
Gold	2739.64	-0.16	2744.02	0.27	3.44	33.01
Palladium	1058.51	-1.81	1078.00	0.05	7.48	-1.76
Platinum	989.42	-1.11	1000.51	1.55	0.92	1.34
Silver	32.31	-1.07	32.66	0.62	1.43	37.30

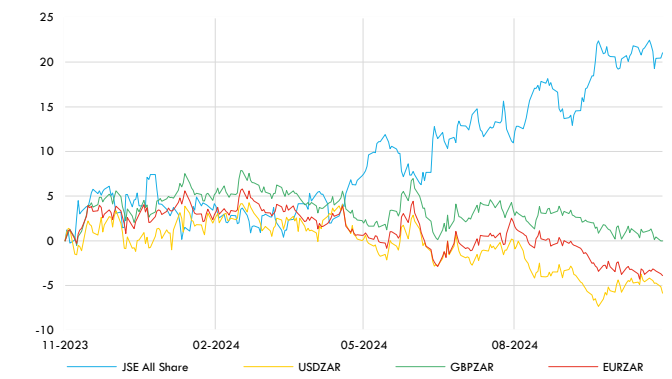
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213	11.21	4.84
Sasfin BCI Balanced A	145	11.57	5.12
Sasfin BCI Stable A	148	16.80	9.49
Sasfin BCI Equity A	419	14.89	3.63
Sasfin BCI Flexible Income A	104	13.91	9.17
Sasfin BCI Optimal Income A	106	6.98	6.36
Sasfin BCI High Yield A	102	8.79	8.37
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	197	18.48	8.79

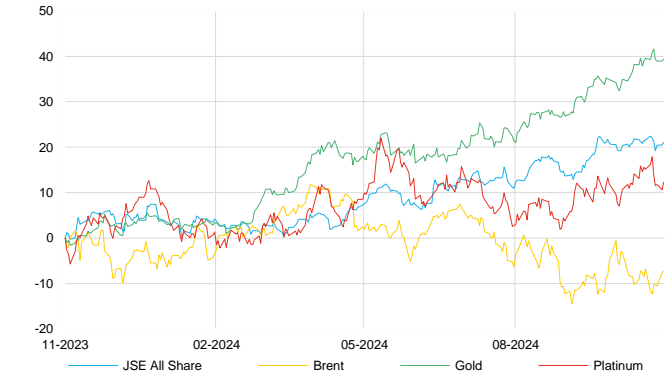
South African 10-Year | 2023 vs 2024 to date



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	17151	0.82	1.22	16.67	4.76	-5.23	21.55	18628	13683	7.27	7.99	152.14
Anglo American plc	AGL	54980	-0.44	-0.58	-11.58	16.12	10.74	-0.07	65251	39548	20.57	2.81	738.68
Anglo American Plat Ltd	AMS	71179	3.21	6.61	6.50	-26.16	8.61	-54.14	57602	29444	54.06	1.55	211.46
AngloGold Ashanti plc	ANG	48111	0.08	4.13	14.17	36.13	42.44	71.21	124901	102508	17.22	1.62	1870.70
Anheuser-Busch InBev SA NV	ANH	103157	-0.90	-10.54	-6.52	-14.05	-4.61	12.03	25296	16800	13.35	1.98	80.70
Aspen Pharmacare Hldgs Ltd	APN	18115	0.17	-5.65	-20.45	-10.98	0.36	-22.19	64042	44600	14.18	5.46	2504.07
BHP Group Limited	BHG	49358	0.01	-6.96	-5.32	-22.08	-8.58	27.21	47816	39488	17.72	2.56	141.57
BID Corporation Ltd	BID	42626	1.44	-3.50	-1.39	-0.09	5.02	34.00	69999	52180	7.74	9.00	1448.36
British American Tob plc	BTI	61462	-0.22	0.23	12.11	13.50	8.22	18.10	30421	22602	15.08	3.17	97.32
Bidvest Ltd	BVT	28833	0.81	1.84	14.14	14.29	3.78	50.00	319445	215732	19.34	2.21	1363.70
Compagnie Fin Richemont	CFR	250056	-1.43	-6.50	-7.05	-2.61	9.82	25.92	40339	27550	32.09	1.84	89.88
Clicks Group Ltd	CLS	38295	1.43	1.68	29.20	17.57	33.40	36.06	330846	184732	31.08	1.64	377.32
Capitec Bank Hldgs Ltd	CPI	330800	1.78	7.38	45.73	63.25	78.33	81.23	18460	10712	16.92	1.18	123.22
Discovery Ltd	DSY	18431	1.17	8.25	57.05	28.28	36.78	31.44	20610	15076	4.49	10.84	57.40
Exxaro Resources Ltd	EXX	16654	1.34	0.70	-11.62	-18.55	-17.37	3.54	8922	5890	11.39	5.36	434.23
Firststrand Ltd	FSR	7736	-0.06	-5.25	18.96	5.24	17.48	30.48	35955	22277	19.84	2.48	255.44
Gold Fields Ltd	GFI	28998	1.60	5.89	-3.98	4.39	16.59	106.69	11697	8431	34.41	2.62	1260.96
Glencore plc	GLN	9199	-1.15	-7.23	-13.14	-17.61	-7.17	28.14	1476	1003	12.80	9.04	45.36
Growthpoint Prop Ltd	GRT	1296	-1.97	-6.09	17.93	10.96	22.73	-2.99	21468	8351	10.26	1.27	118.46
Harmony GM Co Ltd	HAR	18994	1.78	10.67	20.26	58.83	116.78	255.03	12986	5686	45.39	0.00	107.09
Impala Platinum Hlgs Ltd	IMP	12210	3.12	14.29	43.43	33.78	47.64	-38.60	14402	10536	8.05	5.76	40.63
Investec Ltd	INL	13809	0.31	6.92	14.51	9.95	28.89	98.06	14550	10520	8.10	5.73	96.28
Investec plc	INP	13899	0.48	7.20	13.45	10.35	27.76	105.85	37832	28076	15.08	4.99	125.92
Mondi plc	MNP	28379	-0.52	-12.51	-21.82	-21.82	-6.59	-24.03	27378	13581	20.15	3.13	67.56
Mr Price Group Ltd	MRP	25922	-1.40	-1.77	43.33	65.31	79.58	23.71	11800	7043	-43.20	3.80	167.10
MTN Group Ltd	MTN	8684	-2.07	1.16	-7.33	-24.81	-9.85	-48.00	31049	19901	8.69	6.58	147.88
Nedbank Group Ltd	NED	30277	-0.09	4.07	32.76	40.02	42.46	76.53	15286	8887	30.33	1.26	52.14
Northam Platinum Hldgs Ltd	NPH	13499	2.58	14.63	6.33	-3.87	16.13	-43.82	447337	267330	32.82	0.21	745.23
Naspers Ltd -N-	NPN	423446	1.30	-2.23	12.66	35.37	33.35	66.33	15050	9910	13.10	7.64	100.19
NEPI Rockcastle N.V.	NRP	14040	-0.17	-0.67	11.91	11.09	35.76	35.47	1417	995	6.40	6.41	60.60
Old Mutual Limited	OMU	1294	2.29	-2.19	17.74	-0.92	4.10	-8.62	2491	1680	15.43	2.13	84.95
Prosus N.V.	PRX	75493	0.69	-3.69	13.69	34.72	35.17	31.03	80164	48240	34.97	0.26	1864.91
Remgro Ltd	REM	15218	-1.26	-2.77	24.19	-6.34	4.66	12.29	16403	11600	14.95	1.58	81.56
Reinet Investments S.C.A	RNI	48554	0.64	5.95	11.31	4.15	17.85	78.84	50122	39900	8.39	1.42	94.53
Standard Bank Group Ltd	SBK	24962	0.54	5.16	39.47	19.95	28.66	84.19	25276	16601	9.46	5.92	414.73
Shoprite Holdings Ltd	SHP	30946	2.05	6.71	22.31	12.51	22.66	62.02	31499	22412	25.97	2.30	179.32
Sanlam Limited	SLM	8906	0.26	2.46	30.40	22.34	28.14	41.12	9130	6150	10.65	4.49	188.07
Sasol Limited	SOL	10589	0.91	-16.39	-18.39	-42.85	-54.36	-59.51	24084	9793	5.82	1.89	67.48
Sibanye Stillwater Ltd	SSW	2236	10.15	9.93	6.53	-10.20	-8.51	-57.26	2738	1400	-15.97	0.00	57.46
Vodacom Group Ltd	VOD	10830	-1.68	3.03	16.45	2.17	2.33	-22.49	11522	8544	12.80	5.45	228.87
Woolworths Holdings Ltd	WHL	6400	-2.59	-3.47	6.12	-11.36	-12.57	15.88	7396	5330	17.57	4.15	64.96

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