

South Africa

Selected Corporate Releases

THARISA PLC – Production Report

Tharisa, a mining company listed in Johannesburg and London, reported its Q3 FY2024 results, highlighting improved safety with low injury rates. PGM (platinum group metals) production rose to 36.9 thousand ounces, and chrome production increased to 410.2 thousand tons. Prices for these metals also saw a slight increase. The company's cash reserves grew to \$189.9 million, while its debt decreased, resulting in a better net cash position of \$92.2 million. Additionally, Tharisa is on track with a \$5 million share repurchase program. The company maintains its production targets for the year.

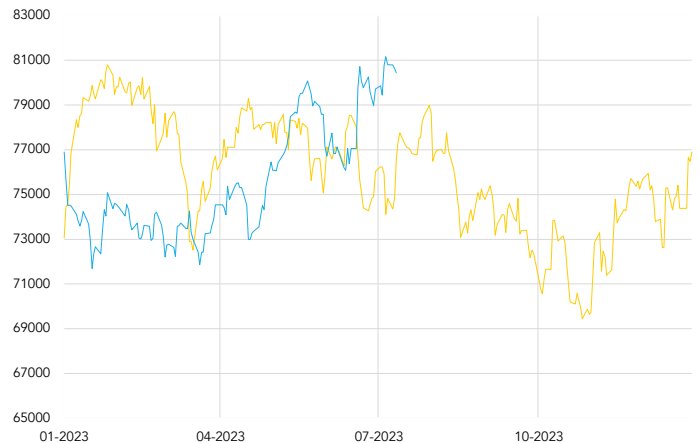
THA | -2.40% OPEN | 2065c HIGH | 2065c LOW | 1920c CLOSE | 1950c TIME | 07:05

BARLOWORLD LIMITED – Further Cautionary Announcement

Barloworld shareholders should note that ongoing discussions, mentioned in announcements on April 15 and May 27, 2024, could significantly impact the company's stock price if successful. There is no certainty that an agreement will be reached, so shareholders should remain cautious when trading Barloworld securities until further notice.

BAW | 0.45% OPEN | 8966c HIGH | 9204c LOW | 8822c CLOSE | 9012c TIME | 12:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index closed 0.14% lower. Local investors are keenly watching monthly mining and manufacturing data for insights into the South African economy's health. Electricity and Energy Minister Kgosisentsho Ramokgopa is working on a roadmap to overhaul the struggling electricity distribution industry, which will address issues such as municipal debt to Eskom, insufficient investment in municipal grids, high tariffs, energy theft, vandalism, and technical losses.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80445.31	-0.22	5.59	4.62
Top 40	73478.00	-0.14	5.09	4.23
Financial 15	18902.15	-0.65	14.26	5.76
Industrial 25	107557.15	-0.23	-0.19	3.70
Resource 10	61567.33	0.58	5.13	7.01
Property (J253) - TR	2078.34	-0.45	5.52	11.52
10-YEAR	9.70	-0.77	-6.64	-0.56
ALBI	1019.60	0.23	5.15	7.55
STeFI	572.46	0.02	0.67	4.45

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Final	15 Jul '24
Anglo American Platinum	AMS	Interim	24 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
British American Tobacco	BTI	Interim	25 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	52277	2.16	52454	-0.34
Investec plc	INP	13759	0.17	13850	-0.66
Coro-FM	CML	3740	0.13	3770	-0.80
Invest Ltd	INL	13701	-0.02	13838	-0.99
Omnia	OMN	6984	0.43	7133	-2.09

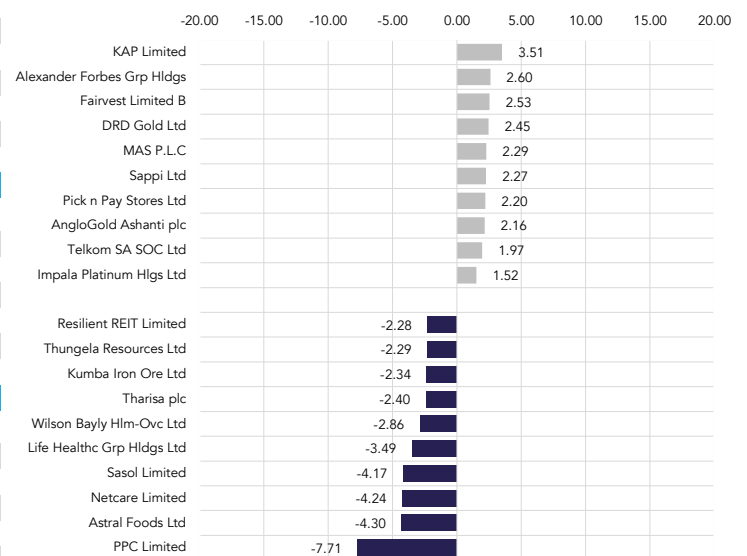
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	52650	-0.38	50333	4.60
MTN	MTN	8199	-0.18	7753	5.75
BidCorp	BID	42379	-0.32	39313	7.80
Netcare	NTC	1196	-4.24	1101	8.63
Investec Property	IPF	713	-0.42	655	8.85

Dividend Data

Selected Items	Code	Expected Dividend
Alexander Forbes Group	AFH	30 ZARc
Argent Industrial	ART	60 ZARc
Bytes Technology Group	BYI	6 GBPP
Castleview Property Fund	CVW	42.14 ZARc
Datatec	DTC	130 ZARc

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



Selected Items	Code	Expected Dividend
Famous Brands	FBR	164 ZARc
ISA Holdings	ISA	11.2 ZARc
Marshall Monteagle plc	MMP	1.9 USDc
Nictus	NCS	6 ZARc
PBT Group	PBG	17 ZARc

Global Overview

Selected Company Headlines

Ethio Telecom's Annual Revenue and Net Profit Surge by Over 20%

Ethiopian state-owned telecom company Ethio Telecom reported a more than 20% increase in both full-year revenue and net profit for the year ending in June. Revenue grew by 22% to 93.7 billion birr (\$1.63 billion), and net profit rose by 21% to 21.79 billion. The company also saw a 9% increase in total subscribers, reaching 78.3 million, and a significant rise in its financial service Telebirr's subscribers to 47.55 million from 34.3 million. Prime Minister Abiy Ahmed mentioned in February that the government is considering selling 10% of Ethio Telecom through a local stock exchange set to launch this year.

TSMC Q2 Revenue Soars on AI Demand, Exceeds Market Expectations

TSMC, the world's largest contract chipmaker, reported strong second-quarter revenue growth driven by high demand for AI applications, surpassing market forecasts. Revenue for April-June 2024 was T\$673.51 billion (\$20.67 billion), beating the analyst estimate of T\$654.27 billion and marking a 32% increase from the previous year. June alone saw a 33% year-on-year revenue rise to T\$207.87 billion. TSMC's strong performance, fuelled by customers like Apple and Nvidia, has helped its share price reach record highs. TSMC's shares, which have risen 76% this year, closed up 0.5% on Wednesday, while its ADRs surged 4.8% to a record \$192.79 on Monday, briefly valuing the company at \$1 trillion. The company will report second-quarter earnings on July 18 and is expected to announce a 30% rise in net profit.

International Corporate Releases

Selected Items	Quarter End	Date
Pepsi	Jun '24	11 Jul
Tesla	Jun '24	17 Jul
Netflix	Jun '24	18 Jul
Microsoft	Jun '24	23 Jul
Shell	Jun '24	25 Jul

European Market Summary

European stocks closed higher on Wednesday, with the Stoxx 600 index up 0.93% as most sectors gained, led by retail stocks rising 1.6%, while chemicals slipped 0.18%. This followed a lower close on Tuesday due to political uncertainty in France after the left-wing New Popular Front (NFP) won the most seats in Sunday's election but fell short of a majority. The NFP is pushing for President Emmanuel Macron to let it form a government and choose the next prime minister. Despite this, France's CAC 40 index rose 0.86% as traders considered the effects of a hung parliament.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7573.55	0.86	-4.06	0.40
DAX 30	18407.22	0.94	-0.47	9.88
Eurostoxx 50	4960.00	1.26	-0.94	9.69
FTSE	8193.51	0.66	-0.42	5.95

US Market Summary

The Nasdaq and S&P 500 reached record highs on Wednesday, driven by gains in Nvidia and other major stocks ahead of key inflation data and quarterly earnings reports. Federal Reserve Chair Jerome Powell, in his Congressional testimony, expressed some confidence in inflation trends but wasn't ready to confirm a sustainable move down to 2%. Important U.S. inflation data, including the Consumer Price Index today and the Producer Price Index on Friday, are due this week. The second-quarter earnings season starts with major banks reporting on Friday, which will test if high-performing megacaps can maintain their strong valuations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39721.36	1.09	2.20	5.39
Nasdaq	18647.45	1.18	8.46	24.22
S&P 500	5633.91	1.02	5.09	18.12
Dollar Index	104.69	-0.11	-0.37	3.59
US VIX	12.85	2.72	0.86	3.21

Asian Market Summary

Japan's Nikkei 225 surged past the 42,000 mark for the first time this morning, rising 0.97% due to strong performance in technology stocks, amid a broader rally in Asia-Pacific markets driven by gains in U.S. Big Tech. However, core machinery orders in Japan fell 3.2% month-on-month for the second consecutive month, against expectations of a 0.8% rise, signalling potential economic fragility and complicating the Bank of Japan's monetary policy plans. On a year-on-year basis, machinery orders grew by 10.8%, surpassing the 7.2% increase forecasted by Reuters.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17471.67	-0.29	-4.87	2.49
Nikkei 225	41831.99	0.61	7.16	25.01
Shanghai	2939.36	-0.68	-3.67	-1.20

Sources : JSE, Moneyweb, CNBC, BBC, CNN

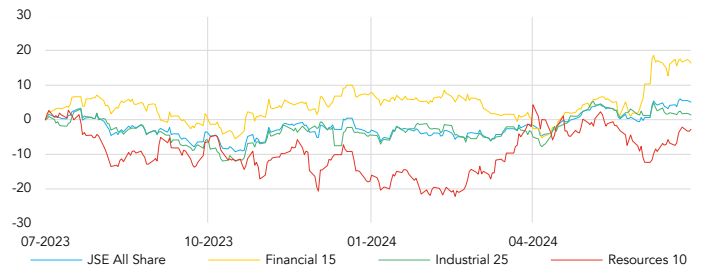
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Economic Calendar

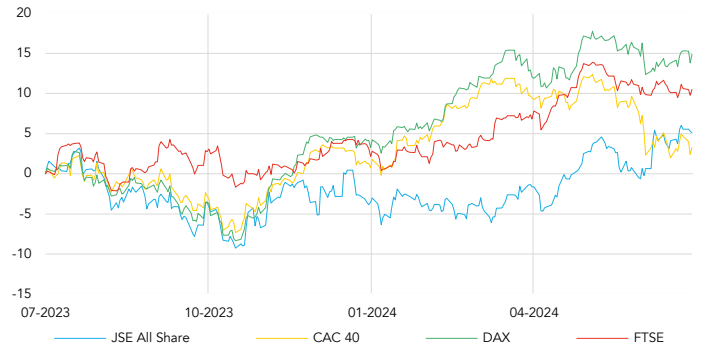
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	GDP m/m	May	0.1%	0.0%
11:30	ZA	Mining Production m/m	May	-1.0%	0.8%
11:30	ZA	Manufacturing Production m/m	May	2.0%	5.2%
14:30	US	Core Inflation Rate m/m	Jun	0.2%	0.2%
14:30	US	Inflation Rate m/m	Jun	0.1%	0.0%

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	US	Fed Chair Powell Testimony	---	---	---
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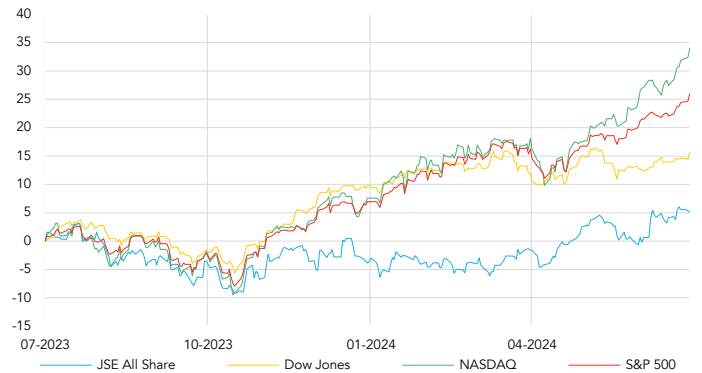
Local Indices | Normalised Percentage Performances



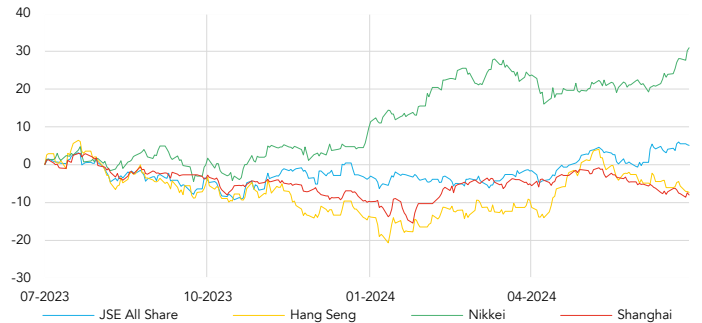
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.29%	-1	-18	---
United Kingdom	4.12%	-3	-20	-51
Germany	2.53%	-5	-14	-11
Japan	1.08%	0	5	---
South African 10Y	9.94%	-8	-58	-78

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand strengthened on Wednesday against a weaker dollar, with attention on the future interest rate direction of the U.S. economy. This morning, the dollar dipped slightly but remained mostly steady ahead of the U.S. inflation report. Meanwhile, the British pound firmed as expectations for an August rate cut from the Bank of England diminished.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.10	-0.12	18.13	-0.09	-3.18	-1.09
GBPZAR	23.28	-0.01	23.28	0.27	-2.33	-0.07
EURZAR	19.62	-0.01	19.62	-0.08	-2.65	-2.83
AUDZAR	12.24	0.04	12.23	-0.07	-1.16	-1.82
EURUSD	1.08	0.06	1.08	0.16	0.61	-1.88

Commodity Market Summary

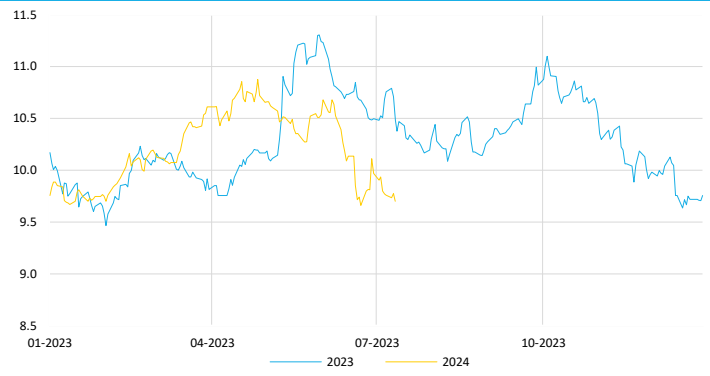
Gold prices remained stable this morning as investors awaited U.S. inflation data for clues on the Federal Reserve's future interest rate decisions. Meanwhile, oil prices inched up as U.S. crude stocks declined, driven by increased refinery processing and a reduction in gasoline inventories, indicating stronger demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	85.75	0.40	85.41	0.40	3.99	10.81
Gold	2382.49	0.47	2371.27	0.31	2.61	14.94
Palladium	997.60	0.41	993.50	0.94	9.06	-9.46
Platinum	993.55	-0.27	996.20	0.76	2.22	0.91
Silver	31.06	0.78	30.82	0.03	3.63	29.56

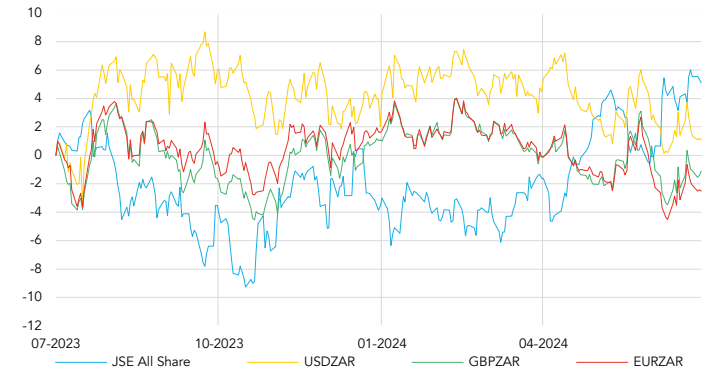
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	7.07	5.58
Sasfin BCI Balanced A	142	7.37	5.75
Sasfin BCI Stable A	141	11.68	9.04
Sasfin BCI Equity A	415	8.76	4.86
Sasfin BCI Flexible Income A	102	10.54	7.7
Sasfin BCI Optimal Income A	106	7.48	6.29
Sasfin BCI High Yield A	103	9.41	8.35
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	20.8	14.07

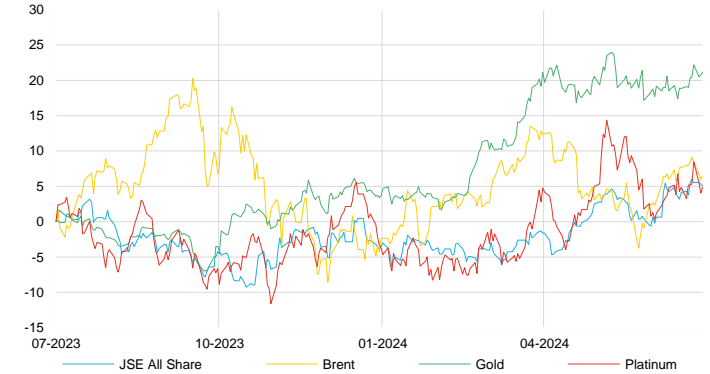
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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swipclientservice@sasfin.com

WWW.SASFIN.COM/WEALTH

+27 11 809 7500

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	15452	-1.06	3.04	-2.74	-5.61	-8.29	11.02	19055	13683	6.38	8.87	139.68
Anglo American plc	AGL	55774	0.67	-0.98	27.28	17.79	5.04	-5.15	65251	39548	14.67	3.13	741.03
Anglo American Plat Ltd	AMS	64299	-0.23	12.07	-24.09	-33.30	-20.66	-61.63	99999	55808	12.06	3.31	170.98
AngloGold Ashanti plc	ANG	52277	2.16	24.78	64.96	47.92	39.41	88.29	52454	28740	-257.52	0.81	225.09
Anheuser-Busch InBev SA NV	ANH	108715	0.85	-5.69	-11.76	-9.41	3.70	9.20	124901	99502	20.17	1.54	1937.34
Aspen Pharmacare Hldgs Ltd	APN	23500	-0.19	2.46	16.13	15.48	31.97	39.84	25199	16096	17.21	1.46	105.07
BHP Group Limited	BHG	52650	-0.38	-3.71	-11.69	-16.88	-2.75	18.04	64042	50333	14.57	5.48	2680.30
BID Corporation Ltd	BID	42379	-0.32	-0.52	0.11	-0.67	1.62	31.41	47816	39313	18.72	2.42	142.60
British American Tob plc	BTI	57625	0.16	0.68	2.21	6.42	-7.47	5.63	64468	52180	6.85	11.97	1413.58
Bidvest Ltd	BVT	28300	-0.70	17.41	15.29	12.17	8.90	47.63	29773	22602	15.35	3.20	96.97
Compagnie Fin Richemont	CFR	279800	0.55	-9.61	13.74	8.97	-8.31	61.83	324167	215732	21.64	1.89	1495.90
Clicks Group Ltd	CLS	33834	0.52	13.59	7.67	3.88	32.91	31.47	35299	23556	30.59	2.08	80.13
Capitec Bank Hldgs Ltd	CPI	262703	-0.30	21.70	33.34	29.64	71.21	61.16	274817	152831	28.65	1.86	305.92
Discovery Ltd	DSY	13755	-0.83	22.31	-0.30	-4.27	-5.14	10.29	16042	10712	15.73	1.27	93.81
Exxaro Resources Ltd	EXX	19300	0.21	11.82	-2.96	-5.61	18.97	8.69	20610	14521	4.22	11.16	67.28
Firstrand Ltd	FSR	7790	0.23	22.99	9.16	5.97	15.46	39.03	8000	5890	11.56	5.07	435.97
Gold Fields Ltd	GFI	28910	1.28	-0.45	25.31	4.08	15.89	123.55	35955	19684	16.67	2.58	255.48
Glencore plc	GLN	11132	0.78	-1.88	4.16	-0.30	6.07	76.67	11697	8708	14.48	6.16	1496.73
Growthpoint Prop Ltd	GRT	1216	-0.57	9.45	6.67	4.11	4.92	-22.79	1325	914	10.12	10.25	41.96
Harmony GM Co Ltd	HAR	17636	-0.14	12.68	66.30	47.47	135.62	226.90	18742	6500	12.05	1.26	111.72
Impala Platinum Hlgs Ltd	IMP	9610	1.52	10.33	23.52	5.29	-18.70	-59.19	13948	5686	10.42	1.72	85.61
Investec Ltd	INL	13701	-0.02	9.85	11.32	9.09	30.36	148.57	13838	9821	7.98	5.66	40.44
Investec plc	INP	13759	0.17	10.20	11.13	9.24	29.51	140.12	13850	9942	8.02	5.63	95.61
Mondi plc	MNP	35750	1.09	0.53	2.14	-1.52	22.01	-8.33	37787	28278	12.25	4.01	156.11
Mr Price Group Ltd	MRP	20098	0.73	12.28	31.36	28.17	38.39	-5.59	21493	12550	15.63	6.26	51.28
MTN Group Ltd	MTN	8199	-0.18	2.21	-26.35	-29.01	-37.96	-22.26	14299	7753	26.03	4.02	154.77
Nedbank Group Ltd	NED	25450	-0.52	14.06	18.31	17.70	14.76	45.85	27451	19400	7.68	7.44	124.85
Northam Platinum Hldgs Ltd	NPH	12673	-0.39	14.87	1.21	-9.76	7.54	-41.64	15989	9110	13.66	5.52	50.41
Naspers Ltd -N-	NPN	350524	-0.73	-8.84	19.58	12.06	8.86	16.14	408454	267330	27.17	0.25	629.54
NEPI Rockcastle N.V.	NRP	13050	-0.30	-2.17	7.50	3.26	20.57	24.29	13833	9764	12.40	8.13	86.50
Old Mutual Limited	OMU	1230	-1.91	19.42	2.07	-5.82	2.50	-6.61	1344	995	7.43	6.59	60.08
Prosus N.V.	PRX	64681	0.28	-5.24	19.31	15.42	8.99	0.26	72294	48240	29.96	0.22	1662.43
Remgro Ltd	REM	13604	-1.73	9.59	-12.71	-16.27	-9.55	17.94	16403	11600	13.49	1.76	73.26
Reinet Investments S.C.A	RNI	45124	-0.74	-5.99	2.04	-3.21	9.58	62.36	50122	37084	7.79	1.37	89.07
Standard Bank Group Ltd	SBK	20892	-1.50	14.48	1.00	0.39	18.92	56.84	21799	16601	8.07	6.81	354.86
Shoprite Holdings Ltd	SHP	28850	0.00	16.16	5.87	4.89	30.62	82.75	29588	22262	25.66	2.36	170.60
Sanlam Limited	SLM	8135	-0.96	13.81	14.40	11.74	35.81	35.02	8550	5959	11.59	4.92	173.90
Sasol Limited	SOL	13666	-4.17	13.86	-18.84	-26.25	-42.62	-38.58	26967	11036	3.16	8.78	91.57
Sibanye Stillwater Ltd	SSW	2169	1.45	3.88	-5.49	-12.89	-24.69	-63.63	3444	1756	34.43	2.44	60.52
Vodacom Group Ltd	VOD	9682	0.31	7.02	-9.01	-8.66	-15.24	-23.95	12060	8544	11.44	6.09	200.55
Woolworths Holdings Ltd	WHL	6000	-1.14	11.11	-15.31	-16.90	-18.26	8.87	8113	5330	14.17	5.04	60.00

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