

South Africa

Selected Corporate Releases

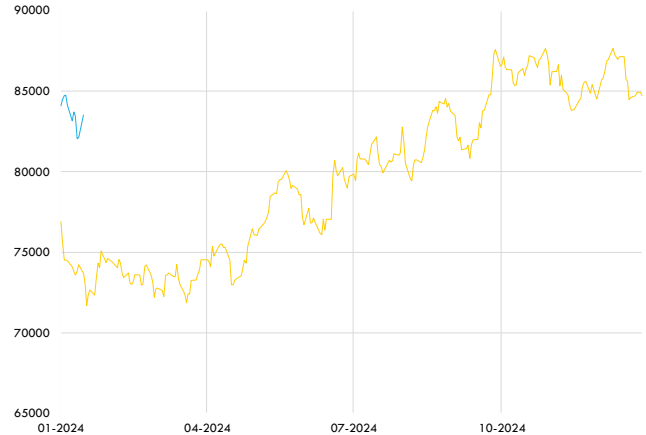
**Karoo000 (KRO) -5.52%**

Karoo000, the parent company of Cartrack and majority shareholder of Karoo000 Logistics (holding 74.8%), has published its unaudited Q3 2025 results for the period ended 30 November 2024. The results, submitted as a Form 6-K to the U.S. SEC on 14 January 2025 and available on the company's website, highlight significant growth across financial and operational metrics. Adjusted earnings per share rose 21% Y/Y to a record ZAR7.67, and operating profit increased 18% to ZAR325 million. Cartrack, the group's primary revenue driver, expanded its subscriber base by 17% Y/Y to over 2.2 million, adding a net 86,617 subscribers during the quarter, a 15% Y/Y increase in net additions. Subscription revenue for Cartrack rose 14% Y/Y to ZAR1,029 million, with a 19% increase in USD terms to USD57 million. Karoo000 Logistics showed strong momentum, with B2B delivery-as-a-service revenue growing 20% Y/Y to ZAR109 million (26% in USD terms). Cartrack maintained a gross profit margin of 74%, while Karoo000 Logistics recorded a margin of 32%, with operating margins of 30% and 8%, respectively. CEO Zak Calisto highlighted robust customer acquisition, ongoing product innovation, and regional growth, particularly in Europe and Southeast Asia, where subscription revenue grew 26% on a constant currency basis. With a solid balance sheet, strong cash flow generation, and growth opportunities in an underpenetrated market, Karoo000 reaffirmed its FY 2025 guidance. It projects subscriber numbers between 2.3 million and 2.4 million, subscription revenue of ZAR3.95 billion to ZAR4.15 billion, and adjusted earnings per share of ZAR27.50 to ZAR31.00. The company's focus on scaling its AI-driven Operations Cloud positions it for sustained growth, despite market risks outlined in its disclosures.

**Vodacom (VOD) +1.07%**

Vodacom (Pty) Limited has provided an update regarding its proposed acquisition of a 30% interest in Maziv Proprietary Limited, the entity consolidating the fibre assets of Community Investment Ventures Holdings (Pty) Limited (CIVH), including Vumatel (Pty) Limited and Dark Fibre Africa (Pty) Limited. Shareholders are referred to previous announcements, starting with the terms announcement on 10 November 2021, followed by updates on 15 May 2023, 8 August 2023, 28 November 2023, 29 October 2024, 26 November 2024, 29 November 2024, and 9 December 2024. Initially extended to 15 January 2025, the Transaction Long Stop Date has now been further extended to 31 January 2025. This extension underscores the ongoing commitment of the parties involved to finalize the acquisition.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index advanced 1.84% to close at 75,073.6 points, while the All Share index gained 1.69%, settling at 83,515.3 points. Optimism emerged in South Africa's public sector wage discussions, with the government revising its pay increase offer to 5%, up from 4.7%. Frikkie de Bruin, General Secretary of the Public Service Coordinating Bargaining Council, expressed confidence in concluding negotiations within a week. Trade unions, representing approximately 1.3 million workers, including educators, healthcare workers, and law enforcement, have reduced their initial demand from 12% to 6%. Meanwhile, a tragic incident unfolded as 78 bodies were recovered from an illegal gold mine, where police had enforced months-long restrictions, sparking criticism from trade unions over the "horrific" measures targeting vulnerable individuals.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	83515.29	1.69	-4.15	-0.69
Top 40	75073.63	1.84	-4.34	-0.41
Financial 15	20304.85	2.13	-5.54	-1.48
Industrial 25	113429.94	1.58	-7.28	-4.43
Resource 10	58022.57	1.54	5.45	11.78
Property (J253) - TR	2343.25	1.94	-4.82	-2.51
10-YEAR	9.16	-1.56	2.81	1.33
ALBI	1101.51	0.76	-1.66	-0.91
STeFI	596.62	0.02	0.70	0.32

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	17 Jan '25
RMB Holdings	RMH	Interim	17 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25

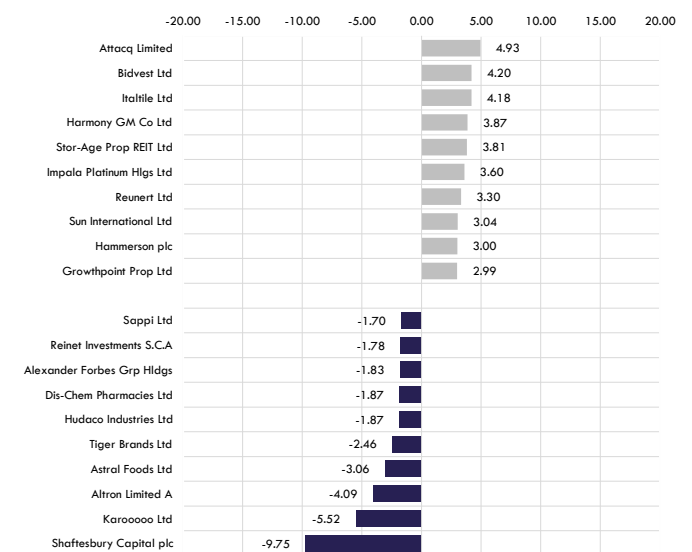
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	887	2.66	910	-2.53
Discovery	DSY	19308	2.20	20123	-4.05
ABSA	ABG	19187	1.25	20070	-4.40
BAT	BTI	66618	-0.15	69999	-4.83
Rand Merchant Ins	RMI	6640	2.83	6991	-5.02

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	88087	-0.18	87678	0.47
Bytes Technology	BYI	9600	0.27	9493	1.13
Aspen	APN	16566	0.86	16293	1.68
AECI	AFE	8301	0.94	8132	2.08
Transaction Capital	TCP	215	0.00	209	2.87

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**JPMorgan Chase & Co. (JPM) +1.97%**

JPMorgan Chase delivered record-breaking results for the fourth quarter and full year, affirming its position as the largest and most profitable U.S. bank. Quarterly profit increased by 50% year-over-year to \$14 billion, supported by a 7% decline in noninterest expenses compared to the prior year. Total revenue rose 10% to \$43.74 billion, with net interest income reaching \$23.47 billion, surpassing expectations by nearly \$400 million. The bank reported earnings per share of \$4.81, exceeding the \$4.11 forecast. Fixed income trading revenue grew 20% to \$5 billion, outperforming the \$4.42 billion estimate, while equities trading revenue climbed 22% to \$2 billion but fell short of the \$2.37 billion projection. Investment banking fees increased by 49% to \$2.48 billion, beating estimates of \$2.39 billion.

**The Goldman Sachs Group (GS) +6.02**

Goldman Sachs reported a strong fourth-quarter performance, with profit nearly doubling to \$4.11 billion, or \$11.95 per share, driven by higher revenue and reduced expenses. Revenue for the quarter rose 23% to \$13.87 billion, fuelled by robust trading and investment banking results. Equities trading revenue reached \$3.45 billion, surpassing expectations by \$450 million, while fixed income trading revenue came in at \$2.74 billion, beating forecasts by \$300 million. Investment banking fees were in line with estimates at \$2.05 billion. Additionally, the asset and wealth management division posted an 8% revenue increase to \$4.72 billion, exceeding projections by \$560 million.

**Wells Fargo & Company (WFC) +6.69%**

Wells Fargo's fourth-quarter earnings exceeded market expectations, benefiting from a resurgence in dealmaking activity and a positive outlook for future interest income growth. Adjusted earnings per share reached \$1.58, beating the forecasted \$1.35. Severance costs dropped to \$647 million, down from \$969 million a year earlier, while headcount reduced to around 217,500 from 226,000 at the end of 2023. The bank highlighted a strong investment banking pipeline and anticipates growth in net interest income in 2025. Following these results, Wells Fargo's shares rose 6%.

International Corporate Releases

Selected Items	Quarter End	Date
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25
American Express	Dec '24	24 Jan '25
Microsoft	Dec '24	29 Jan '25

European Market Summary

European equities closed over 1% higher on Wednesday. Germany's economy contracted for the second consecutive year in 2024, with a 0.2% annual decline and a 0.1% contraction in Q4, underscoring persistent economic challenges in the region's largest economy. In France, Finance Minister Eric Lombard announced a reduction in the regulated interest rate for tax-free savings accounts to 2.4%, effective February 1, following a recommendation by the Bank of France Governor. This decision aims to ease the pressure on French banks amid higher payout demands compared to European peers. In the UK, house prices experienced their fastest annual increase in nearly two years in November, signalling resilience in the property market despite elevated borrowing costs.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7474.59	0.69	0.88	1.27
DAX 30	20574.68	1.50	0.83	3.34
Eurostoxx 50	5025.80	0.69	1.17	2.65
FTSE	8301.13	1.21	0.01	1.57

US Market Summary

U.S. equities rallied on Wednesday, with the major indices recording their largest daily gains in over two months. A better-than-expected December core inflation report and strong earnings from leading banks fuelled investor confidence. The core consumer price index, a key inflation gauge excluding food and energy, rose 0.2% month-over-month, below economists' forecasts of 0.3%. On the corporate front, JPMorgan shares climbed 1.97% following a record annual profit driven by a Q4 market rebound. Wells Fargo surged 6.69% after reporting Q4 profits that exceeded expectations, supported by robust investment banking activity amid increased dealmaking.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43221.55	1.65	-1.38	1.59
Nasdaq	19511.23	2.45	-2.09	1.04
S&P 500	5949.91	1.83	-1.67	1.16
Dollar Index	108.96	-0.06	1.85	0.63
US VIX	16.12	-13.84	16.73	-7.09

Asian Market Summary

Asia-Pacific markets extended gains this morning, buoyed by the U.S. market's strong performance. In South Korea, the central bank maintained its benchmark rate at 3%, surprising analysts who had anticipated a 25-basis-point cut. Australia's labor market outperformed in December, with 56,300 jobs added, significantly surpassing the 15,000 forecasted by Reuters, while the unemployment rate aligned with expectations at 4%. Japan's producer price index for December increased 3.8% year-over-year, reflecting higher costs in energy and agricultural sectors.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19286.07	0.34	-3.43	-3.86
Nikkei 225	38444.58	-0.08	-2.60	-3.63
Shanghai	3227.12	-0.43	-4.86	-3.72

Sources : JSE, Moneyweb, CNBC, BBC, CNN

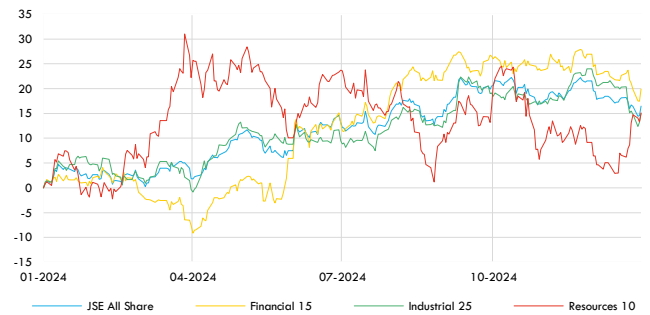
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Economic Calendar

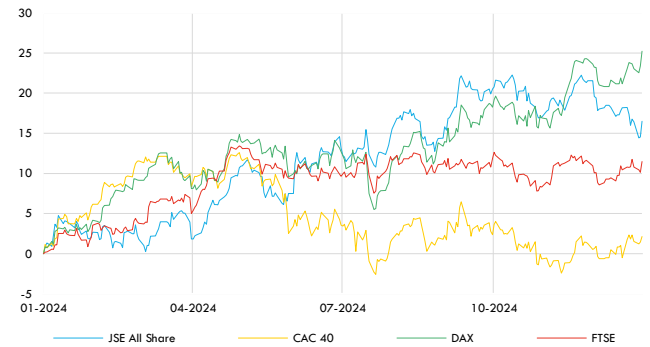
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	GB	GDP m/m	Nov	0.1%	-0.1%
15:30	US	Retail Sales m/m	Dec	0.5%	0.7%
15:30	US	Initial Jobless Claims	Jan	209K	201K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	Inflation Rate y/y	Dec	2.7%	2.5%
15:30	US	Inflation Rate m/m	Dec	0.4%	0.4%
15:30	US	Core Inflation Rate m/m	Dec	0.3%	0.2%
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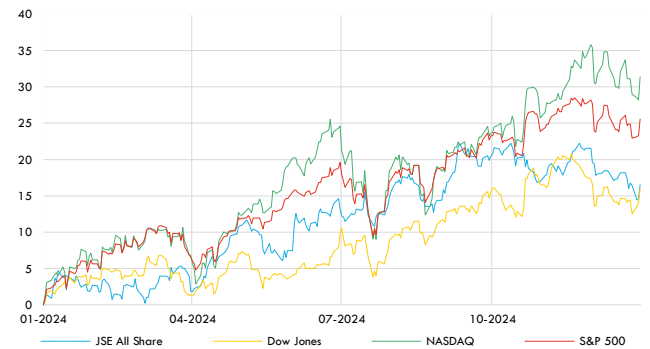
Local Indices | Normalised Percentage Performances



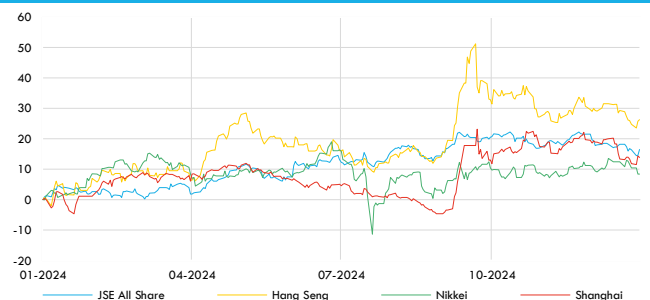
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.66%	-13	26	---
United Kingdom	4.73%	-16	32	93
Germany	2.56%	-9	30	33
Japan	1.23%	0	20	---
South African 10Y	9.13%	-16	15	-68

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 appreciated on Wednesday, as markets awaited U.S. inflation data that could shape expectations for the Federal Reserve's rate trajectory. The dollar pared some losses but remained subdued, with cooler inflation data increasing the likelihood of two Fed rate cuts this year. Meanwhile, the Japanese yen strengthened to its highest level in nearly a month, driven by heightened expectations of a Bank of Japan rate hike following remarks by Governor Kazuo Ueda.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.79	0.08	18.78	-0.80	5.08	-0.34
GBPZAR	22.98	0.03	22.98	-0.61	1.87	-2.77
EURZAR	19.34	0.11	19.32	-0.96	3.09	-1.10
AUDZAR	11.68	-0.11	11.69	-0.29	2.98	0.13
EURUSD	1.03	0.03	1.03	-0.17	-1.89	-0.60

Commodity Market Summary

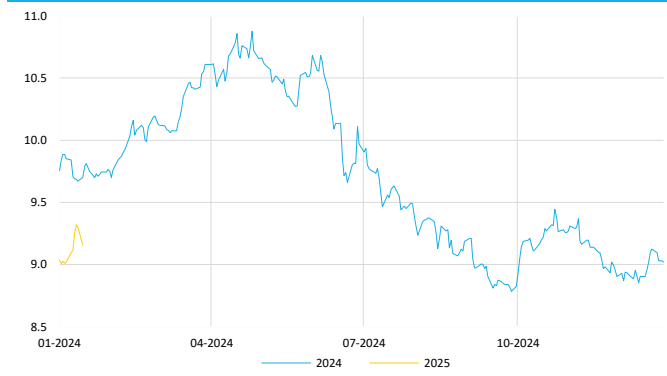
Gold prices continued to rise on Wednesday, supported by a weaker dollar following softer-than-expected U.S. core inflation data. The decline in inflationary pressures has reignited speculation of further Federal Reserve rate cuts. Oil prices extended their upward trend, fuelled by a larger-than-anticipated drawdown in U.S. crude inventories and heightened supply concerns amid U.S. sanctions targeting Russian energy exports.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.41	-0.10	82.49	2.63	10.93	10.24
Gold	2697.32	0.03	2696.57	0.72	1.82	2.75
Palladium	962.07	-0.20	964.00	2.23	2.01	8.50
Platinum	943.08	0.14	941.75	0.66	2.09	5.40
Silver	30.69	0.10	30.66	2.54	0.36	6.17

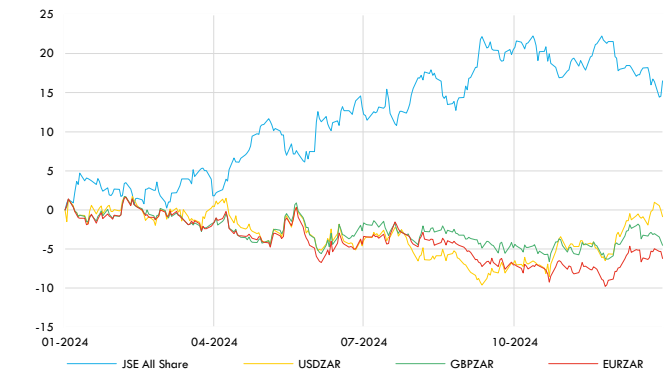
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	213	8.88	3.91
Sasfin BCI Balanced A	144	9.17	4.40
Sasfin BCI Stable A	148	12.63	8.71
Sasfin BCI Equity A	406	7.77	1.23
Sasfin BCI Flexible Income A	103	12.55	8.90
Sasfin BCI Optimal Income A	106	7.84	6.73
Sasfin BCI High Yield A	102	9.69	8.77
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	214	14.68	12.01

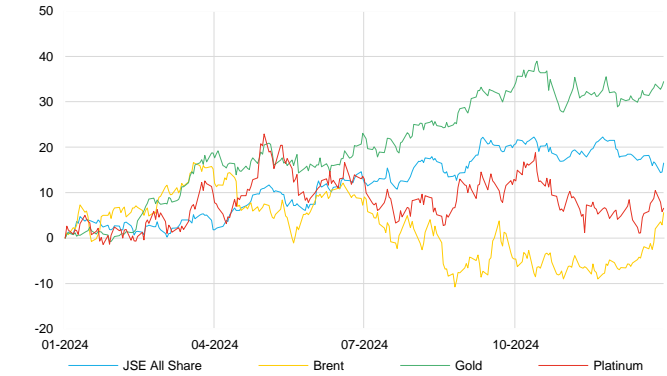
South African 10-Year | 2024 vs 2025 to date



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	19187	1.25	-2.50	21.58	1.12	20.51	18.13	20070	13683	8.14	7.14	169.48
Anglo American plc	AGL	56542	-0.29	0.73	0.21	2.46	29.86	-18.98	65251	40053	21.16	2.73	758.47
Anglo American Plat Ltd	AMS	62789	-0.93	6.21	-0.85	10.36	-27.20	-64.97	57602	30214	26.36	1.49	245.93
AngloGold Ashanti plc	ANG	50001	2.34	10.70	-6.51	18.77	52.97	60.97	124901	87678	14.71	1.90	1585.97
Anheuser-Busch InBev SA NV	ANH	88087	-0.18	-8.71	-20.53	-6.09	-27.72	-14.82	25296	16293	12.21	2.17	73.30
Aspen Pharmacare Hldgs Ltd	APN	16566	0.86	-2.17	-31.10	0.49	-18.25	-26.55	59374	44284	13.39	5.78	2374.48
BHP Group Limited	BHG	46626	-0.37	0.83	-12.84	1.28	-20.01	-7.07	47816	40043	18.21	2.49	143.33
BID Corporation Ltd	BID	43799	2.95	-2.02	2.58	1.72	0.05	35.83	69999	53459	8.39	8.27	1563.13
British American Tob plc	BTI	66618	-0.15	-1.01	13.25	-1.54	19.47	4.75	30421	22602	13.65	3.50	85.22
Bidvest Ltd	BVT	26098	4.20	-7.04	-6.20	-1.02	2.91	36.32	319445	230075	15.58	1.91	1563.81
Compagnie Fin Richemont	CFR	288600	-0.79	5.23	3.12	3.97	19.72	29.89	40539	27550	31.20	1.89	87.50
Clicks Group Ltd	CLS	37237	1.31	-5.49	5.78	-0.20	20.62	21.24	340960	192623	28.49	1.79	344.51
Capitec Bank Hldgs Ltd	CPI	303169	2.17	-8.93	8.73	-3.28	53.77	39.47	20123	10712	17.72	1.12	128.41
Discovery Ltd	DSY	19308	2.20	-1.87	38.41	-0.87	41.64	30.17	20032	14929	4.23	11.49	54.00
Exxaro Resources Ltd	EXX	15724	1.72	-6.77	-21.51	-0.45	-19.09	-8.87	8922	5890	11.10	5.50	412.75
Firststrand Ltd	FSR	7539	2.46	-7.37	-5.66	-0.75	11.80	16.88	35955	22277	19.77	2.49	251.99
Gold Fields Ltd	GFI	28896	2.63	11.13	-2.13	16.94	14.68	76.22	11697	8024	31.91	2.82	1146.87
Glencore plc	GLN	8532	0.80	1.14	-23.39	2.16	-19.51	0.18	1476	1010	12.25	9.44	41.31
Growthpoint Prop Ltd	GRT	1240	2.99	-6.77	-1.43	-2.59	8.20	-15.53	21468	10351	9.78	1.33	110.74
Harmony GM Co Ltd	HAR	18120	3.87	11.60	2.04	20.25	61.54	211.72	12986	5686	38.38	0.00	90.11
Impala Platinum Hlgs Ltd	IMP	10323	3.60	2.33	7.33	17.64	36.84	-54.02	14402	11300	7.13	6.75	35.17
Investec Ltd	INL	12211	2.46	-3.75	-14.01	-2.34	-2.80	36.25	14550	11300	7.20	6.68	83.59
Investec plc	INP	12334	2.71	-2.61	-13.74	-2.65	-3.35	36.53	37832	26001	14.38	5.23	117.05
Mondi plc	MNP	27057	2.04	-0.09	-26.83	-2.50	-21.05	-31.45	30154	15150	20.62	3.06	68.86
Mr Price Group Ltd	MRP	27180	2.55	-8.18	30.67	-7.94	72.03	32.71	11105	7043	-49.34	3.33	183.32
MTN Group Ltd	MTN	9918	1.94	13.43	23.01	7.82	-10.65	-39.60	31049	20922	7.99	7.16	133.19
Nedbank Group Ltd	NED	27842	2.02	-4.52	6.34	-1.17	29.35	48.77	451570	278085	19.06	0.33	642.13
Northam Platinum Hldgs Ltd	NPH	11075	2.52	9.90	-14.19	13.69	-13.44	-48.09	15050	11900	12.85	7.79	96.57
Naspers Ltd -N-	NPN	368148	2.34	-17.14	0.40	-11.78	23.61	41.25	1417	995	5.93	6.92	56.02
NEPI Rockcastle N.V.	NRP	13772	1.59	-3.55	2.01	-0.20	13.74	29.47	6991	3851	28.97	2.63	99.85
Old Mutual Limited	OMU	1200	1.52	-8.95	-2.99	-4.08	1.27	-16.61	2989	1680	18.30	1.77	98.65
Prosus N.V.	PRX	67120	1.82	-12.57	0.16	-10.39	22.04	9.40	80164	52004	21.10	0.30	1639.59
Remgro Ltd	REM	14450	1.70	-8.74	5.09	-6.83	-8.25	8.49	16385	11600	14.19	1.83	75.20
Reinet Investments S.C.A	RNI	43868	-1.78	-5.25	-5.38	-1.90	-2.52	40.82	51047	41701	3.82	1.57	87.51
Standard Bank Group Ltd	SBK	22099	2.74	-3.79	1.84	-0.35	8.49	49.64	25276	16601	8.38	6.68	356.82
Shoprite Holdings Ltd	SHP	29269	1.41	-6.49	-1.43	-0.61	9.13	40.33	31569	22412	24.57	2.43	170.67
Sanlam Limited	SLM	8564	2.65	-4.27	3.18	-1.43	18.42	35.51	9161	6150	10.24	4.67	176.63
Sasol Limited	SOL	9531	0.16	7.56	-27.47	14.46	-44.60	-66.84	17380	7970	5.24	2.10	61.19
Sibanye Stillwater Ltd	SSW	1687	1.81	-6.64	-20.69	12.62	-26.56	-70.00	2738	1400	-12.05	0.00	46.90
Vodacom Group Ltd	VOD	10464	1.07	-1.88	5.24	3.24	-3.04	-22.97	11522	8544	13.75	5.45	215.12
Woolworths Holdings Ltd	WHL	6024	2.14	-7.02	0.40	-3.38	-14.29	15.18	7070	5330	16.54	4.41	58.31

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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