

South Africa

Selected Corporate Releases

WE BUY CARS HOLDINGS LIMITED – Trading Statement

For the year ending September 30, 2024, core headline earnings are expected to increase by 21% to 26%, reaching between R798 million and R832 million, compared to R661 million in 2023. Core headline earnings per share (HEPS) are expected to rise by 7% to 12%, from 197.9 cents to a range of 212.5 to 222.4 cents. However, basic earnings and basic earnings per share (EPS) are expected to drop significantly by 56% to 61%, with basic earnings between R322 million and R364 million, and EPS between 85.4 cents and 97.7 cents, down from R821 million and 245.9 cents in 2023. Headline earnings and HEPS are also forecast to fall by 55% to 60%.

WBC | -1.49% OPEN | 3431c HIGH | 3592c LOW | 3394c CLOSE | 3448c TIME | 08:00

SASFIN HOLDINGS LIMITED – Audited Consolidated Annual Financial Statements

For 2024, the group's headline earnings fell drastically to a loss of R58.678 million, a 152.07% decline from a profit of R112.683 million in 2023. Headline earnings per share also plummeted by 152.15% to -190.96 cents. Total income, including associate income, decreased by 7.92% to R1.279 billion, and the group posted a loss of R60.10 million compared to a profit of R108.8 million the previous year. The cost-to-income ratio rose to 95.51%, and return on equity fell sharply to -3.68%. Total assets decreased by 8.34%, and deposits from customers dropped by 4.95%. The capital adequacy ratio slightly declined to 15.87%, and the credit loss ratio increased to 165 basis points.

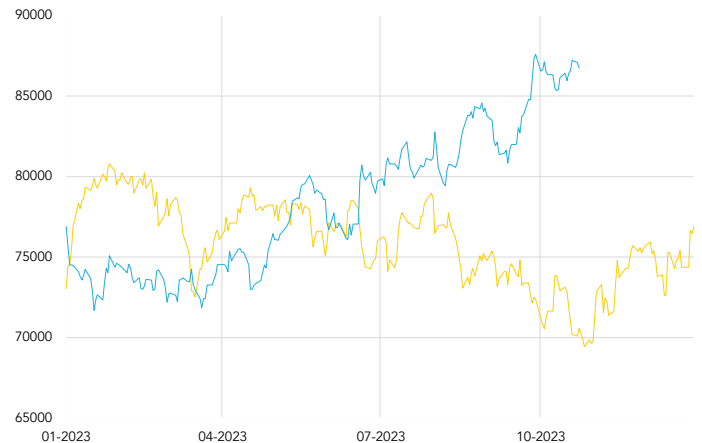
SFN | 1.85% OPEN | 2725c HIGH | 2760c LOW | 2725c CLOSE | 2760c TIME | 07:10

OASIS CRESCENT PROPERTY FUND – Reviewed Condensed Consolidated Interim Results

Total income grew by 10.8% to R71.6 million from R64.6 million in the same period last year. Distributable income also increased by 10.8% to R39.1 million, while distribution per unit (DPU) rose by 11.7% to 59.4 cents. Net asset value per unit (NAVPU) saw a 13.8% increase to 2 757 cents. Headline earnings per unit (HEPU) jumped 23.3% to 111.1 cents, and earnings per unit (EPU) increased by 22% to 108.0 cents, both driven by adjustments on financial assets at fair value.

OAS | 0.00% OPEN | 1950c HIGH | 1950c LOW | 1950c CLOSE | 1950c TIME | 17:30

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Tuesday, South Africa's Top-40 index closed lower, as central bank data revealed a 0.7% drop in the leading business cycle indicator for August, wiping out the previous month's gains. Despite increased business confidence since the coalition government formed in June and stronger retail sales, sectors like mining remain in decline. Attention now shifts to today's September inflation data, with economists expecting a 3.9% year-on-year rate.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86752.88	-0.37	3.49	12.82
Top 40	78755.46	-0.37	3.86	11.72
Financial 15	21066.68	-0.92	-0.30	17.87
Industrial 25	116571.98	-0.30	2.77	12.39
Resource 10	62788.70	0.26	12.34	9.14
Property (J253) - TR	2378.54	-0.27	-1.26	27.62
10-YEAR	9.32	-0.05	5.02	-4.51
ALBI	1071.00	0.05	-2.89	12.97
STeFI	585.82	0.02	0.70	6.89

Local Corporate Releases

Selected Items	Code	Release	Date
Famous Brands	FBR	Interim	23 Oct '24
Oasis	OAS	Interim	24 Oct '24
Afrimat	AFT	Interim	24 Oct '24
Datec	DTC	Interim	24 Oct '24
Pick n Pay	PIK	Interim	28 Oct '24

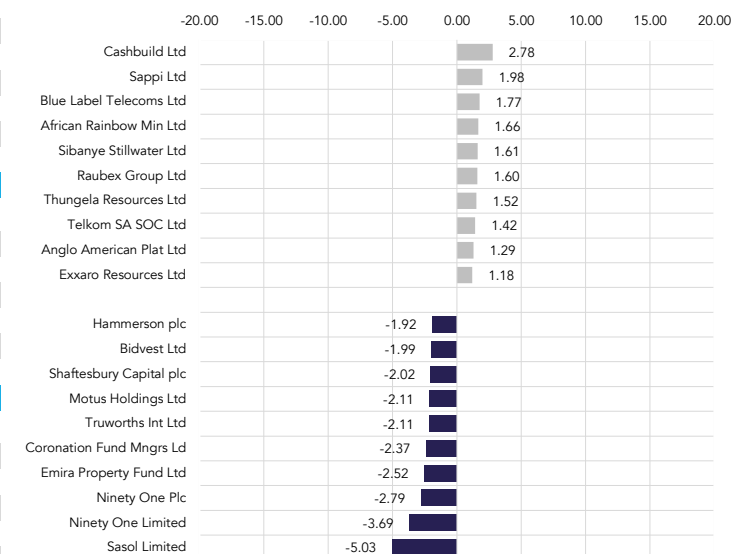
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Blue Label	BLU	575	1.77	575	0.00
FamBrands	FBR	6731	0.49	6752	-0.31
Harmony	HAR	21292	0.84	21390	-0.46
PanAf Resources	PAN	869	0.58	876	-0.80
Hudaco	HDC	19364	-0.03	19600	-1.20

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	29126	-0.49	28692	1.51
Sasol	SOL	10812	-5.03	10622	1.79
SuperGroup	SPG	2304	-1.62	2220	3.78
Bytes Technology	BYI	10933	0.03	10332	5.82
Kumba Iron Ore	KIO	33729	-1.48	31417	7.36

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



Dividend Data

Selected Items	Code	Expected Dividend
Alphamin Resources	APH	6 CAD
Bowler Metcalf	BCF	37 ZARc
Putprop	PPR	8 ZARc
TeleMasters Holdings	TLM	0.1 ZARc
Wilson Bayly Holmes - Ovcon	WBO	230 ZARc

Selected Items	Code	Expected Dividend
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

Global Overview

Selected Company Headlines

AmEx Profit Surges Thanks to Cost Management Amid Spending Decline

American Express reported higher-than-expected third-quarter profit due to careful expense management, which helped offset weaker spending. Despite raising its 2024 profit forecast, AmEx shares dropped nearly 5%. Total expenses were \$12.08 billion, lower than the expected \$12.74 billion, while revenue rose 8% to \$16.64 billion, slightly below estimates. The company earned \$3.49 per share, surpassing analysts' forecast of \$3.28. AmEx now expects 2024 earnings per share between \$13.75 and \$14.05, up from its previous outlook.

SLB Reports Strong Quarterly Profit but Signals Sluggish Revenue Ahead

SLB reported a 13% increase in third-quarter profit on Friday but cautioned about slow revenue growth in the fourth quarter due to tighter budgets from oil producers amid low oil prices. This warning caused SLB's shares to drop 3.6% to \$42.38, impacting rival companies as well. Despite this, SLB expects to maintain an adjusted earnings margin of at least 25% for the full year, aided by cost-cutting measures. The company, which generates 81% of its business from international markets, saw a 12% year-on-year revenue growth last quarter, driven by increased sales in Saudi Arabia, the UAE, Iraq, Kuwait, and North Africa, although this was the lowest growth rate in a year. North American revenue rose 3% sequentially, mainly due to higher activity in the U.S. Gulf of Mexico. Total revenue reached \$9.16 billion, falling short of the \$9.25 billion analysts had anticipated. Net income, excluding charges and credits, rose to \$1.27 billion, with a per-share profit of 89 cents, slightly above the consensus estimate of 88 cents.

International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Sep '24	23 Oct '24
Amazon	Sep '24	24 Oct '24
Visa	Sep '24	29 Oct '24
Microsoft	Sep '24	30 Oct '24
Apple	Sep '24	31 Oct '24

European Market Summary

European stocks declined on Tuesday, with investors grappling with uncertainty around geopolitics and potential global interest rate cuts. However, strong guidance from German tech giant SAP helped limit some losses in the tech sector. The IMF projected that Germany, a manufacturing leader, will see zero growth in 2024, which could drag down overall euro zone performance. Traders now expect the European Central Bank to reduce interest rates by around 130 basis points by the end of 2025, following ECB President Christine Lagarde's comments that inflation may return to 2% faster than anticipated.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7535.10	-0.01	-0.90	-0.11
DAX 30	19421.91	-0.15	3.75	15.94
Eurostoxx 50	4944.30	-0.40	1.47	9.35
FTSE	8306.54	-0.14	0.93	7.41

US Market Summary

U.S. stocks ended mostly flat on Tuesday, with the Nasdaq making a small gain as investors closely monitored Treasury yields and awaited further earnings reports to gauge the strength of U.S. companies. Equity markets are expected to remain volatile in the coming weeks as investors focus on company earnings, new economic data, the results of the U.S. election, and an upcoming Federal Reserve meeting. Traders are currently anticipating an 89.6% chance of a 25-basis-point interest rate cut in November, according to CME's FedWatch tool.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42924.89	-0.02	2.05	13.89
Nasdaq	18573.13	0.18	3.48	23.73
S&P 500	5851.20	-0.05	2.61	22.67
Dollar Index	103.97	0.14	3.48	2.87
US VIX	18.20	-0.93	12.69	46.18

Asian Market Summary

Asia-Pacific markets mostly rose on Tuesday, diverging from Wall Street trends, as Tokyo Metro's successful market debut fuelled investor optimism. Shares of the Japanese subway operator surged 45% in early trading following its IPO, which raised 348.6 billion yen, the largest in Japan since 2018. The IPO was 15 times oversubscribed, with shares priced at 1,200 yen each. Looking ahead, Asia will release key economic data, including Singapore's September inflation, which is expected to slow to 1.9%, the lowest since March 2021. Meanwhile, China and Hong Kong stocks opened steadily this morning, buoyed by potential government economic support.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20498.95	0.10	12.27	20.25
Nikkei 225	38411.96	-1.39	1.82	14.79
Shanghai	3285.87	0.54	20.06	10.45

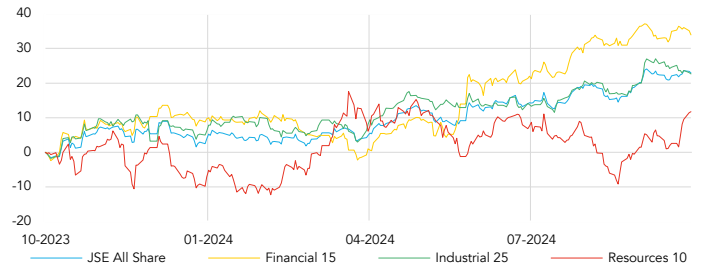
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

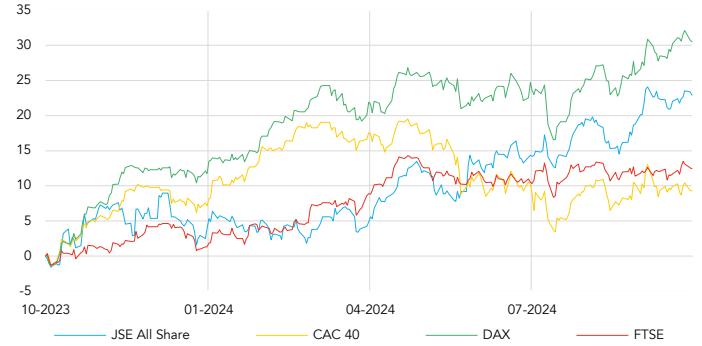
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	ZA	Inflation Rate y/y	Sep	4.1%	4.4%
10:00	ZA	Core Inflation Rate y/y	Oct	3.9%	4.1%
16:00	EA	ECB President Lagarde Speech	---	---	---
16:00	US	Existing Home Sales	Sep	3.80M	3.86M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
9:00	ZA	Leading Business Cycle Indicator m/m	Aug	-0.3%	-0.7%
15:25	GB	BoE Gov Bailey Speech	---	---	---
21:15	EA	ECB President Lagarde Speech	---	---	---
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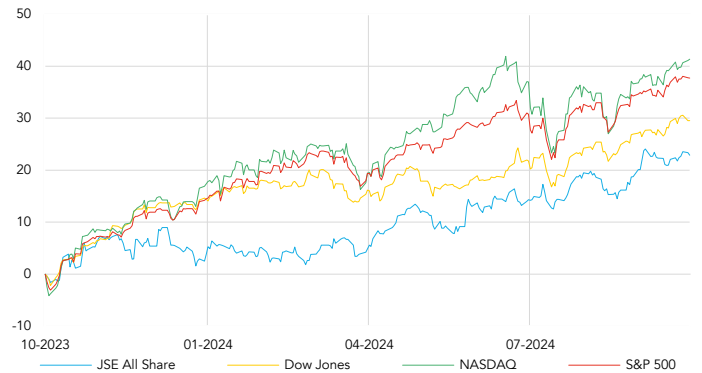
Local Indices | Normalised Percentage Performances



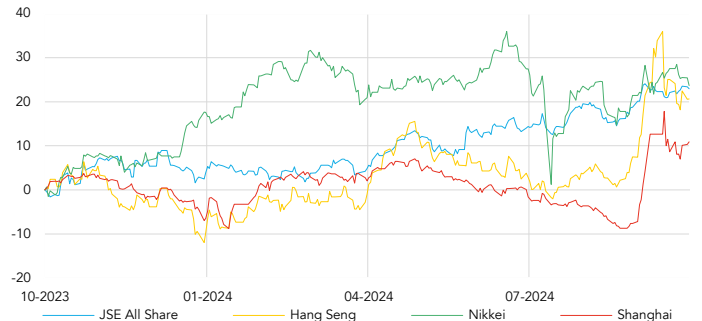
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



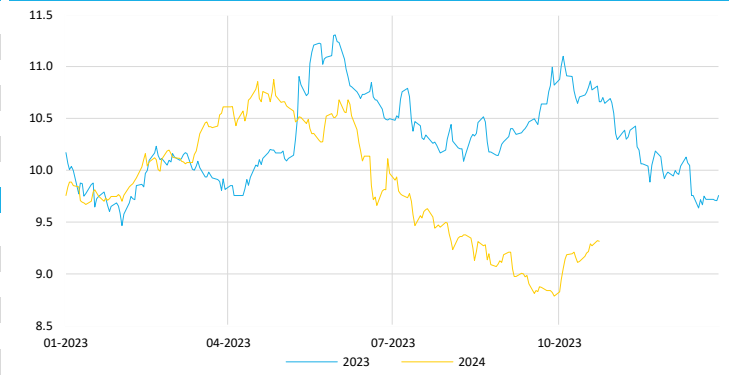
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	3	49	---
United Kingdom	4.16%	3	26	-48
Germany	2.32%	4	11	-57
Japan	0.96%	2	14	---
South African 10Y	9.33%	-2	48	-150

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%

South African 10-Year | 2023 vs 2024 to date

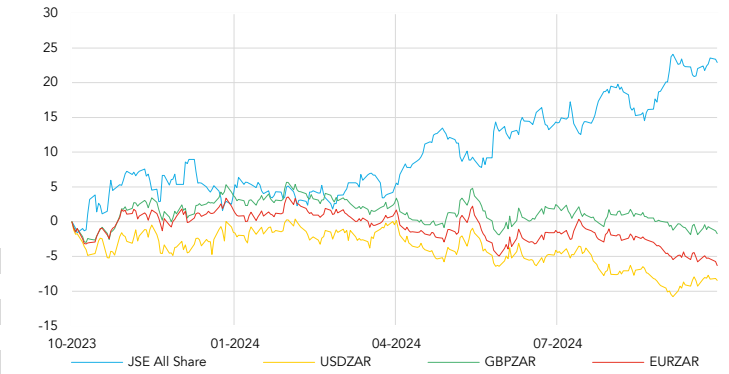


Currency Market Summary

The South African rand strengthened on Tuesday, supported by rising global precious metals prices and its attractiveness for carry trades, where investors borrow in low-interest-rate currencies to invest in higher-yielding assets like the rand. The U.S. dollar remained near a 2-1/2-month high this morning as investors adjusted their expectations for a more gradual pace of interest rate reductions. Market participants are also closely watching the tight U.S. presidential election race, which is adding to the uncertainty and influencing currency market movements.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.55	-0.09	17.57	-0.30	0.81	-4.12
GBPZAR	22.80	0.11	22.77	-0.42	-1.79	-2.25
EURZAR	18.96	0.13	18.94	-0.63	-2.82	-6.20
AUDZAR	11.72	0.01	11.72	-0.11	-1.20	-5.93
EURUSD	1.08	0.03	1.08	-0.15	-3.26	-2.16

Currencies | Normalised Percentage Performances

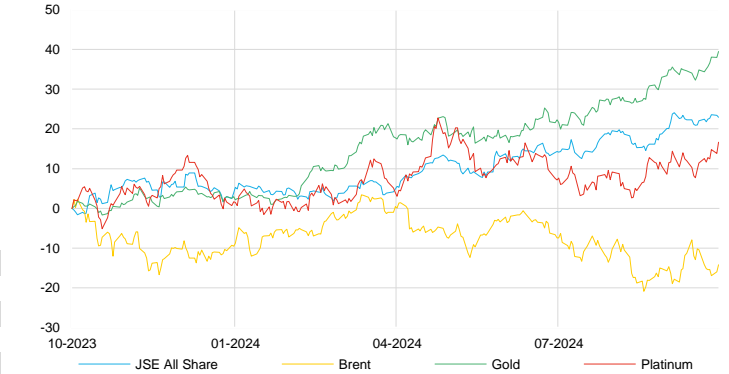


Commodity Market Summary

Gold prices surged to a record high of \$2,749.07 in early trading today, driven by heightened demand for safe-haven assets amid the Middle East conflict, uncertainty surrounding the Federal Reserve's outlook, and the upcoming U.S. election. The metal later eased slightly to settle around \$2,743.42. Meanwhile, oil prices dipped this morning after data showed a larger-than-expected rise in U.S. crude inventories. Market attention remains focused on ongoing diplomatic efforts in the Middle East as Israel continues its attacks on Gaza and Lebanon.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.95	0.48	75.59	2.12	1.16	-1.93
Gold	2750.07	0.04	2748.92	1.07	4.83	33.25
Palladium	1082.88	-0.08	1083.75	2.43	1.26	-1.23
Platinum	1037.49	0.51	1032.25	2.46	5.44	4.56
Silver	34.70	-0.46	34.86	3.18	11.80	46.54

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	12.67	6.34
Sasfin BCI Balanced A	146	12.95	6.46
Sasfin BCI Stable A	148	19.23	10.31
Sasfin BCI Equity A	422	16.88	5.79
Sasfin BCI Flexible Income A	103	15.35	9.05
Sasfin BCI Optimal Income A	106	7.64	6.62
Sasfin BCI High Yield A	103	9.59	8.59
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	20.99	12.03

Sasfin Content Hub

Article	Date
Woolworths FY2024: Apparel Struggles Offset by Food Division's Growth	13 Sep
Opportunity vs Uncertainty: Aspen's Strategic Shifts and Market Risks	13 Sep
Learnings from squirrels: A blueprint for a resilient portfolio	12 Sep

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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	16706	-1.52	-2.92	18.66	2.05	-1.09	18.16	18628	13683	7.09	8.20	151.71
Anglo American plc	AGL	54405	0.45	10.20	7.48	14.90	14.32	-3.19	65251	39548	20.36	2.84	724.46
Anglo American Plat Ltd	AMS	68016	1.29	12.52	-6.94	-29.44	1.02	-56.92	57602	29444	61.45	1.37	238.17
AngloGold Ashanti plc	ANG	54691	1.01	11.00	28.72	54.75	45.84	87.13	124901	99502	18.93	1.47	2064.30
Anheuser-Busch InBev SA NV	ANH	113416	-1.26	2.63	-0.16	-5.50	12.85	36.47	25296	16096	13.33	1.99	80.95
Aspen Pharmacare Hldgs Ltd	APN	18085	-0.30	-4.71	-16.55	-11.13	10.27	-27.39	64042	44600	14.25	5.43	2523.61
BHP Group Limited	BHG	49600	-0.28	4.71	-10.78	-21.70	-4.60	25.02	47816	39313	18.12	2.50	148.71
BID Corporation Ltd	BID	43590	-1.25	-1.67	3.39	2.17	7.07	32.46	69999	52180	7.65	9.11	1419.91
British American Tob plc	BTI	60710	0.53	-6.94	9.19	12.11	7.21	14.76	30421	22602	14.62	3.27	97.06
Bidvest Ltd	BVT	27957	-1.99	-1.56	19.47	10.81	7.19	46.89	319445	215732	19.90	2.15	1389.11
Compagnie Fin Richemont	CFR	257238	-0.45	9.10	-3.68	0.19	15.41	43.09	40339	23556	34.08	1.87	89.88
Clicks Group Ltd	CLS	37689	-0.18	-2.98	31.06	15.71	58.64	38.39	329899	161601	30.00	1.70	375.77
Capitec Bank Hldgs Ltd	CPI	319271	-1.36	4.63	58.32	57.56	91.64	87.69	17785	10712	15.92	1.25	119.17
Discovery Ltd	DSY	17345	-1.56	5.61	55.64	20.72	32.28	27.90	20610	15076	4.56	10.67	58.44
Exxaro Resources Ltd	EXX	16927	1.18	7.54	-8.07	-17.22	-9.81	4.44	8922	5890	12.03	5.08	461.77
Firstrand Ltd	FSR	8171	-0.74	-3.59	34.08	11.15	36.30	41.76	35955	22277	22.42	2.20	290.88
Gold Fields Ltd	GFI	32770	0.83	24.41	1.27	17.97	20.21	120.76	11697	8431	34.72	2.59	1267.47
Glencore plc	GLN	9282	-0.77	5.13	-17.48	-16.87	-7.36	24.07	1476	914	12.95	8.93	45.32
Growthpoint Prop Ltd	GRT	1311	-0.76	-5.89	26.42	12.24	37.57	-0.83	21390	8240	11.50	1.13	134.03
Harmony GM Co Ltd	HAR	21292	0.84	18.62	26.96	78.04	121.75	257.43	11598	5686	41.36	0.00	100.88
Impala Platinum Hlgs Ltd	IMP	11127	-0.25	14.88	21.28	21.91	32.62	-47.31	14402	9821	7.92	5.86	40.20
Investec Ltd	INL	13595	-0.19	2.68	16.89	8.25	32.34	103.18	14550	9942	7.93	5.85	94.95
Investec plc	INP	13615	-0.19	3.54	15.77	8.10	31.12	106.60	37832	28692	15.48	4.86	129.20
Mondi plc	MNP	29126	-0.49	-9.87	-18.80	-19.76	-0.70	-20.49	27378	12845	19.98	3.15	66.71
Mr Price Group Ltd	MRP	25700	-0.99	0.46	62.62	63.89	97.31	25.38	11800	7043	-44.85	3.66	170.24
MTN Group Ltd	MTN	9015	-0.22	-5.85	8.63	-21.95	-14.06	-33.87	31049	19501	8.46	6.75	145.42
Nedbank Group Ltd	NED	29505	-0.98	-0.24	35.84	36.45	48.12	69.60	15286	8887	29.01	1.32	50.57
Northam Platinum Hldgs Ltd	NPH	12909	1.14	21.12	-3.86	-8.08	10.19	-44.39	447337	267330	32.28	0.21	738.42
Naspers Ltd -N-	NPN	416519	0.56	13.22	21.37	33.16	44.55	56.29	15050	9764	13.26	7.55	94.76
NEPI Rockcastle N.V.	NRP	14208	0.55	-1.99	13.98	12.42	42.24	38.61	1417	995	6.22	6.60	61.04
Old Mutual Limited	OMU	1258	-1.26	-2.86	22.61	-3.68	7.06	-18.73	2491	1576	15.85	2.08	86.23
Prosus N.V.	PRX	74343	-0.10	12.59	21.97	32.66	42.24	22.15	80164	48240	34.43	0.19	1851.06
Remgro Ltd	REM	15641	-0.58	7.06	33.09	-3.74	7.82	17.61	16403	11600	15.36	1.53	83.26
Reinet Investments S.C.A	RNI	47897	0.07	1.67	10.56	2.74	26.61	68.54	50122	37084	8.27	1.44	93.78
Standard Bank Group Ltd	SBK	23750	-0.88	-2.42	40.41	14.13	28.34	74.34	25276	16601	9.00	6.22	400.87
Shoprite Holdings Ltd	SHP	28050	-1.08	-6.58	20.39	1.98	20.17	52.35	31499	22412	23.54	2.54	167.69
Sanlam Limited	SLM	8817	-1.62	0.58	35.88	21.11	34.65	43.30	9130	6150	10.55	4.54	189.74
Sasol Limited	SOL	10812	-5.03	-9.90	-28.87	-41.65	-57.17	-58.87	25892	10622	5.94	1.85	73.21
Sibanye Stillwater Ltd	SSW	1955	1.61	8.01	-17.55	-21.49	-25.52	-64.17	2738	1400	-13.96	0.00	54.46
Vodacom Group Ltd	VOD	10833	-0.81	-1.77	22.20	2.20	5.45	-21.17	11522	8544	12.80	5.45	226.94
Woolworths Holdings Ltd	WHL	6520	-0.56	-2.20	15.40	-9.70	0.14	18.55	7396	5330	17.90	4.07	64.83

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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