

South Africa

Selected Corporate Releases

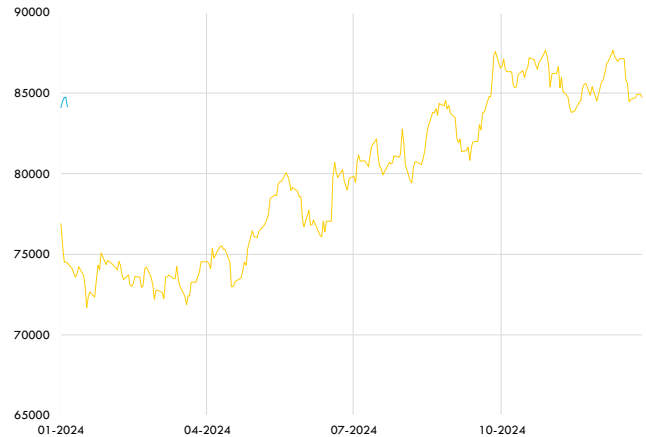
Schroder European Real Estate Investment Trust Plc (SCD) -8.60%

Schroder European Real Estate Investment Trust Plc, focused on investing in European growth cities, has announced the sale of a 4,525 sqm grocery-anchored retail asset in Frankfurt, Germany, for €11.8 million, aligning with its 30 September 2024 valuation. Acquired in April 2016 for approximately €11 million, the asset has benefited from management's recent initiatives, including securing long-term leases with Lidl and Fresnapf, enhancing its income profile. The transaction, set to complete on 31 March 2025, ensures the Company retains all income from the asset until completion.

Vunani Limited (VUN) +0.51%

Shareholders of Vunani are informed that negotiations regarding the disposal of a minority shareholding in a subsidiary, as outlined in the cautionary announcement dated 20 November 2024, remain ongoing. If successfully concluded, the Transaction could have a material impact on the Company's share price. Shareholders are therefore advised to continue exercising caution when trading the Company's securities until further updates are provided.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index fell by 1.01% yesterday, closing at 75,404.5 points, while the All Share index dropped 0.71% to 84,141.5 points. Eskom Holdings' efforts to restructure its distribution unit are being hindered by South African municipalities owing the utility R95.4 billion (\$5.1 billion) as of November, compounded by revenue collection challenges and mismanagement. Meanwhile, proposed tax changes to collective investment schemes (CIS) could significantly impact investors, particularly a suggestion to classify all income in CIS as revenue, potentially forcing annual income distributions to avoid income tax on gains.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84141.54	-0.71	-3.22	0.06
Top 40	75404.49	-1.01	-3.78	0.03
Financial 15	20948.68	0.52	-2.90	1.65
Industrial 25	115278.82	-2.93	-5.10	-2.87
Resource 10	54433.64	1.67	-0.74	4.87
Property (J253) - TR	2432.13	1.04	-0.48	1.19
10-YEAR	9.02	0.11	1.12	-0.17
ALBI	1113.72	-0.14	-0.45	0.19
STeFI	595.61	0.02	0.68	0.15

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	10 Jan '25
RMB Holdings	RMH	Interim	10 Jan '25
Sebata	SEB	Interim	13 Jan '25
Karoo	KRO	Quarterly	23 Jan '25
Hudaco	HDC	Final	3 Feb '25

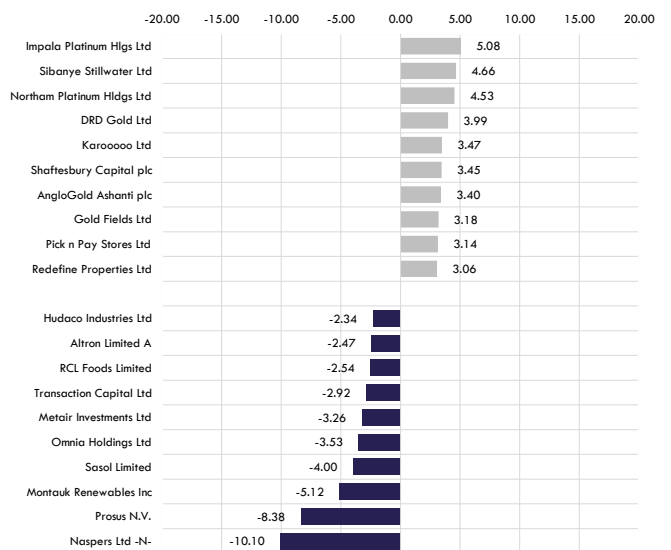
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo000	KRO	92500	3.47	92500	0.00
MAS Real Estate	MSP	2410	1.35	2421	-0.45
Stor-Age REIT	SSS	1586	1.34	1598	-0.75
Discovery	DSY	19961	1.74	20123	-0.81
Momentum Metropolitan	MTM	3145	2.68	3172	-0.85

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	233	-2.92	233	0.00
Ninety-One Ltd	NY1	3400	0.71	3370	0.89
African Rainbow	ARI	15000	-1.24	14830	1.15
Sasol	SOL	8105	-4.00	7970	1.69
Exxaro	EXX	15343	-2.01	15076	1.77

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Alexander Forbes Group	AFH	22 ZARc	Sappi	SAP	14 USDc
Life Healthcare Group	LHC	70 ZARc	---	---	---
Mahube Infrastructure	MHB	20 ZARc	---	---	---
Marshall Monteagle plc	MMP	2 USDc	---	---	---
Primary Health Properties plc	PHP	1.7 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Samsung Electronics (005930) -0.89%

Samsung Electronics has reported a preliminary operating profit of 6.5 trillion won (\$4.47 billion) for the fourth quarter, falling significantly short of analysts' expectations, which stood at 7.7 trillion won according to LSEG SmartEstimate. The profit reflects a 131% year-on-year increase but marks a 29% decline from the previous quarter. The company's earnings were impacted by rising research and development costs and investments in advanced chip manufacturing capacity, alongside weaker demand for conventional memory chips used in PCs and smartphones. Despite being the world's largest producer of memory chips, Samsung lagged behind competitor SK Hynix in supplying high-bandwidth memory (HBM) chips to Nvidia, crucial for AI applications. The company did not provide an update on its progress in this sector. Samsung's detailed fourth-quarter financial results, including performance breakdowns for individual business units, are set to be released on January 31.

Tesla (TSLA) -4.06%

The National Highway Traffic Safety Administration (NHTSA) has initiated a preliminary investigation into approximately 2.6 million Tesla vehicles in the United States following reports of accidents linked to the "Actually Smart Summon" feature, which enables users to move their vehicles remotely. This new probe follows an October investigation into 2.4 million Tesla vehicles equipped with Full Self-Driving (FSD) software after incidents involving four collisions, including a fatal crash in 2023. According to NHTSA, the crashes under review involve vehicles failing to detect obstacles such as posts or parked cars while using the "Actually Smart Summon" feature. Additionally, the agency noted concerns about users having insufficient reaction time to prevent crashes due to limited visibility or delays in disengaging the app controlling the vehicle's movement.

International Corporate Releases

Selected Items	Quarter End	Date
Wells Fargo	Dec '24	10 Jan '25
Delta	Dec '24	10 Jan '25
JP Morgan	Dec '24	15 Jan '25
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25

European Market Summary

The UK's FTSE 100 edged lower on Tuesday as losses in banking stocks outweighed gains in energy shares, with investors awaiting global economic data to gauge monetary policy directions. A European Central Bank survey revealed that euro zone households raised their inflation expectations in November, highlighting ongoing inflation concerns. In Switzerland, inflation eased further in December, with prices rising 0.6% year-on-year, down from November's 0.7%, strengthening expectations for more interest rate cuts by the Swiss National Bank. In France, consumer prices rose less than anticipated in December, with harmonized inflation at 1.8% year-on-year, slightly below economists' expectations of 1.9%, according to preliminary data from INSEE.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7489.35	0.59	0.84	1.47
DAX 30	20340.57	0.62	-0.22	2.17
Eurostoxx 50	5022.40	2.19	0.91	2.58
FTSE	8245.28	-0.05	-0.76	0.88

US Market Summary

U.S. stocks declined on Tuesday as stronger-than-expected economic data raised concerns about inflation and its potential impact on the Federal Reserve's monetary policy easing. Early gains reversed after reports showed an unexpected increase in job openings for November and a surge in input prices within the services sector. Worries over potential tariffs by the incoming Trump administration added to the pressure. Most of the S&P 500 sectors fell, with healthcare and energy as exceptions. Investors are now focused on non-farm payrolls data and the minutes from the Fed's December meeting later this week.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42528.36	-0.42	-4.74	-0.04
Nasdaq	19489.68	-1.89	-1.86	0.93
S&P 500	5909.03	-1.11	-2.98	0.47
Dollar Index	108.46	0.35	2.36	0.17
US VIX	17.82	11.10	39.55	2.71

Asian Market Summary

Asian equities were under pressure this morning as a strong dollar kept the yen near six-month lows, with traders speculating that the Federal Reserve might delay rate cuts following stable U.S. economic and labor market data. Tencent Holdings faced selling pressure, with its stock declining over 7% on Tuesday and another 3% today, despite a \$193 million share buyback after being added to the U.S. Department of Defense's list of "Chinese military companies." In Australia, annualized CPI rose by 2.3%, slightly surpassing expectations of 2.2%, as reported by the Australian Bureau of Statistics, compared to October's 2.1% increase.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19447.58	-1.22	-2.11	-3.05
Nikkei 225	40083.30	1.97	2.54	0.47
Shanghai	3229.64	0.71	-5.12	-3.64

Sources : JSE, Moneyweb, CNBC, BBC, CNN

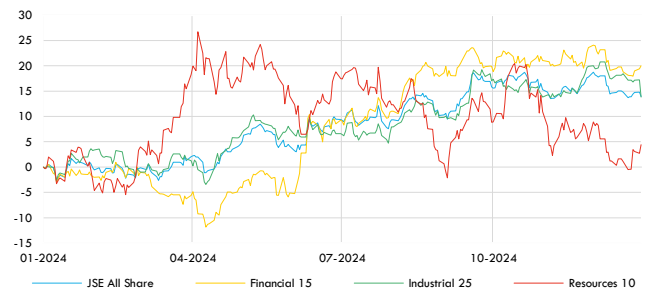
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Economic Calendar

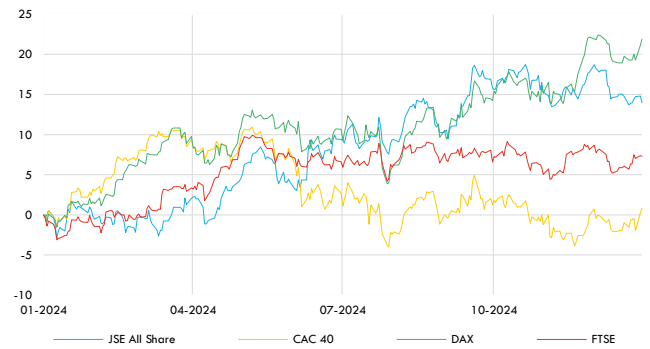
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	ZA	Foreign Exchange Reserves	Dec	\$64.0B	\$65.9B
15:15	US	ADP Employment Change	Dec	140K	146K
15:30	US	Initial Jobless Claims	Jan	213K	211K
21:00	US	FOMC Minutes	---	---	---
---	ZA	ABSA Manufacturing PMI	Dec	51.8	48.1

Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	EA	Inflation Rate y/y Flash	Dec	2.4%	2.4%
17:00	US	ISM Services PMI	Dec	54.0	54.1
17:00	US	JOLTs Job Openings	Nov	7.69M	8.10M
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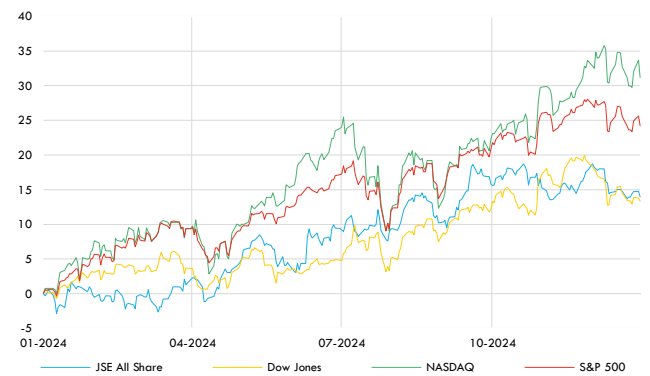
Local Indices | Normalised Percentage Performances



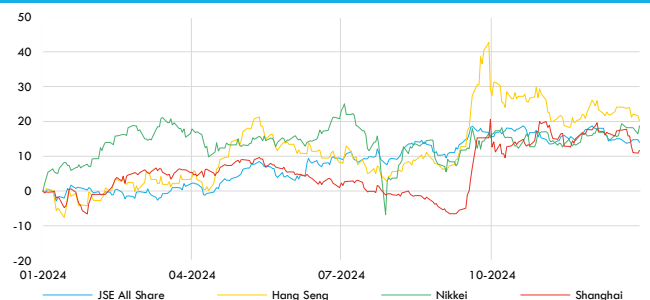
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.68%	5	52	---
United Kingdom	4.68%	7	41	90
Germany	2.48%	3	38	33
Japan	1.14%	4	10	---
South African 10Y	9.04%	3	15	-80

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 weakened against a stronger dollar on Tuesday, as upbeat U.S. economic data dampened prospects for near-term rate cuts by the Federal Reserve. The pound advanced to a one-week high against the dollar, following reports that President-elect Donald Trump's advisers were considering tariffs only for critical imports. Meanwhile, the yen remained near six-month lows, with the dollar gaining strength overnight on robust U.S. data, driving yields higher and reducing expectations of imminent Federal Reserve rate cuts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.73	-0.15	18.76	0.98	4.12	-0.44
GBPZAR	23.38	0.17	23.34	0.32	1.65	-1.24
EURZAR	19.38	0.20	19.34	0.23	1.59	-0.99
AUDZAR	11.66	0.11	11.65	0.42	1.20	-0.21
EURUSD	1.03	0.08	1.03	-0.48	-2.08	-0.12

Commodity Market Summary

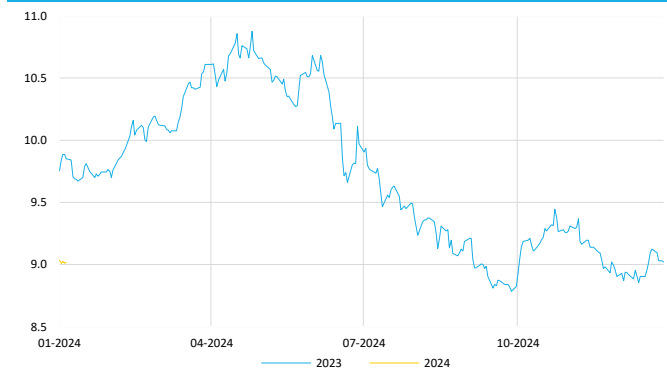
Gold prices edged lower this morning, pressured by a stronger dollar and higher U.S. Treasury yields, as data suggested the Federal Reserve might slow its pace of rate cuts. China's central bank reported an increase in gold reserves for the second consecutive month in December. Oil prices climbed earlier today, supported by tighter supplies from Russia and OPEC members, coupled with data showing unexpected growth in U.S. job openings, which signalled increased economic activity and oil demand. OPEC oil output fell in December due to field maintenance in the UAE, which offset production gains elsewhere in the group, according to a Reuters survey.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.36	0.26	77.16	1.22	8.55	3.11
Gold	2646.46	-0.09	2648.81	0.49	0.59	0.93
Palladium	924.13	-0.59	929.64	0.59	-2.40	4.63
Platinum	948.63	-0.31	951.60	1.63	2.26	6.50
Silver	30.00	-0.10	30.03	0.27	-2.93	3.99

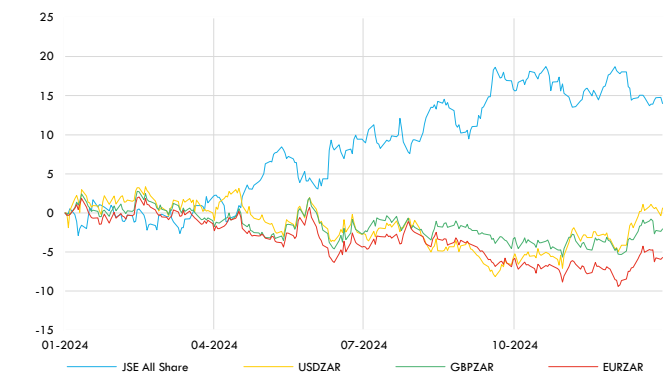
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	10.63	4.45
Sasfin BCI Balanced A	147	11.15	4.94
Sasfin BCI Stable A	150	14.77	9.25
Sasfin BCI Equity A	416	10.08	1.74
Sasfin BCI Flexible Income A	104	14.23	9.28
Sasfin BCI Optimal Income A	106	7.78	6.73
Sasfin BCI High Yield A	102	9.68	8.75
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	15.16	10.14

South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	19557	-0.14	0.65	23.67	3.07	23.76	18.53	20070	13683	8.30	7.01	175.16
Anglo American plc	AGL	55485	0.05	-2.40	-2.00	0.54	24.13	-19.16	65251	40053	20.76	2.79	741.79
Anglo American Plat Ltd	AMS	57926	0.74	-0.19	-11.55	1.81	-33.97	-68.42	57602	30214	24.03	1.64	221.89
AngloGold Ashanti plc	ANG	45578	3.40	0.74	-9.75	8.26	39.15	53.82	124901	90156	15.48	1.80	1635.59
Anheuser-Busch InBev SA NV	ANH	92699	1.86	-3.91	-14.84	-1.17	-22.69	-5.02	25296	16310	12.58	2.10	77.35
Aspen Pharmacare Hldgs Ltd	APN	17060	-1.58	1.08	-26.16	3.49	-15.01	-23.70	61535	44284	12.99	5.96	2316.19
BHP Group Limited	BHG	45232	-0.91	-3.33	-15.97	-1.75	-26.46	-6.85	47816	40043	18.06	2.51	145.37
BID Corporation Ltd	BID	43453	0.70	-2.79	2.27	0.92	4.03	31.03	69999	53459	8.66	8.02	1606.74
British American Tob plc	BTI	68742	0.59	1.24	20.08	1.60	22.18	15.65	30421	22602	13.80	3.46	89.48
Bidvest Ltd	BVT	26395	0.38	-7.47	-7.08	0.11	9.99	39.21	319445	230075	15.49	1.92	1521.94
Compagnie Fin Richemont	CFR	286875	1.33	6.64	1.19	3.34	16.44	22.45	40539	27550	32.08	1.84	89.16
Clicks Group Ltd	CLS	38282	2.22	-3.93	15.73	2.61	22.90	22.50	340960	192623	29.88	1.71	365.37
Capitec Bank Hldgs Ltd	CPI	318030	1.06	-4.12	20.62	1.47	61.80	49.25	20123	10712	18.32	1.09	133.35
Discovery Ltd	DSY	19961	1.74	1.49	44.12	2.48	42.68	34.90	20296	15076	4.13	11.77	54.69
Exxaro Resources Ltd	EXX	15343	-2.01	-7.59	-19.63	-2.86	-21.97	-5.10	8922	5890	11.38	5.37	432.60
Firststrand Ltd	FSR	7725	0.17	-3.06	0.30	1.70	8.67	22.76	35955	22277	18.35	2.69	232.61
Gold Fields Ltd	GFI	26815	3.18	6.29	-7.47	8.52	11.73	70.22	11697	8024	31.54	2.85	1155.54
Glencore plc	GLN	8433	-1.11	-2.58	-24.87	0.97	-23.68	0.72	1476	1010	12.80	9.04	44.05
Growthpoint Prop Ltd	GRT	1296	0.93	-2.04	5.28	1.81	15.30	-14.34	21468	10351	8.69	1.50	100.07
Harmony GM Co Ltd	HAR	16099	2.12	0.80	-8.68	6.84	44.44	189.60	12986	5686	36.71	0.00	84.99
Impala Platinum Hlgs Ltd	IMP	9875	5.08	-2.52	0.21	12.54	17.71	-55.13	14402	11300	7.32	6.58	36.88
Investec Ltd	INL	12530	0.27	-6.39	-7.19	0.21	1.64	41.28	14550	11300	7.41	6.50	88.27
Investec plc	INP	12685	0.03	-5.86	-6.76	0.12	1.57	43.28	37832	26001	14.24	5.28	118.76
Mondi plc	MNP	26802	-0.38	-1.65	-24.71	-3.42	-24.67	-32.36	30154	14542	22.18	2.84	75.25
Mr Price Group Ltd	MRP	29239	0.95	-1.59	45.93	-0.97	96.62	47.45	11350	7043	-46.42	3.54	177.10
MTN Group Ltd	MTN	9330	-0.73	9.24	11.95	1.42	-17.46	-44.17	31049	20665	8.30	6.89	141.73
Nedbank Group Ltd	NED	28939	-0.35	-5.50	13.43	2.73	38.19	56.43	451570	278085	19.37	0.32	742.60
Northam Platinum Hldgs Ltd	NPH	10330	4.53	-2.65	-20.23	6.05	-20.79	-52.17	15050	11900	12.97	7.72	99.04
Naspers Ltd -N-	NPN	374004	-10.10	-15.23	6.55	-10.38	21.45	56.55	1417	995	6.25	6.56	59.58
NEPI Rockcastle N.V.	NRP	13900	-0.02	-1.69	6.14	0.73	12.17	29.91	6991	3851	28.77	2.64	100.98
Old Mutual Limited	OMU	1265	0.64	-4.46	1.93	1.12	3.52	-6.85	2989	1680	19.52	1.66	104.54
Prosus N.V.	PRX	68123	-8.38	-11.02	5.54	-9.05	21.89	19.96	80164	52004	21.42	0.29	1849.47
Remgro Ltd	REM	15358	0.43	-3.63	11.10	-0.98	-1.87	16.73	16385	11600	15.09	1.72	80.93
Reinet Investments S.C.A	RNI	44882	0.63	-5.87	-1.47	0.37	-0.82	49.80	51047	41701	3.91	1.54	87.39
Standard Bank Group Ltd	SBK	22550	-0.09	-2.90	7.29	1.69	9.83	54.04	25276	16601	8.55	6.55	374.44
Shoprite Holdings Ltd	SHP	30295	1.70	-0.22	6.17	2.87	11.62	44.90	31569	22412	25.43	2.35	176.16
Sanlam Limited	SLM	8918	2.04	-2.08	9.22	2.65	24.61	47.97	9161	6150	10.67	4.49	185.04
Sasol Limited	SOL	8105	-4.00	-10.32	-44.10	-2.67	-56.26	-69.01	18490	7970	4.46	2.47	54.29
Sibanye Stillwater Ltd	SSW	1641	4.66	-6.92	-23.75	9.55	-31.34	-67.03	2738	1400	-11.72	0.00	44.38
Vodacom Group Ltd	VOD	10300	0.17	-3.17	2.65	1.62	-2.46	-22.21	11522	8544	13.53	5.53	213.66
Woolworths Holdings Ltd	WHL	6169	0.54	-4.77	-2.36	-1.06	-12.10	17.95	7245	5330	16.94	4.30	60.67

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