

South Africa

Selected Corporate Releases

QUILTER PLC – Trading Statement

Quilter reported strong third-quarter performance with net inflows of £1.4 billion, significantly higher than the previous quarters. The company's assets under management and administration (AuMA) grew to £116.2 billion, up 2% from the previous quarter due to both inflows and favourable market conditions. Notably, the platform saw record net inflows of £1.5 billion. In the High Net Worth segment, net inflows reached £284 million, reversing the outflows seen in the previous year. The Affluent segment also performed well, with net inflows of £1.3 billion, driven by a 50% increase in gross inflows and lower outflows. Persistency improved across both segments, and adviser productivity remained stable.

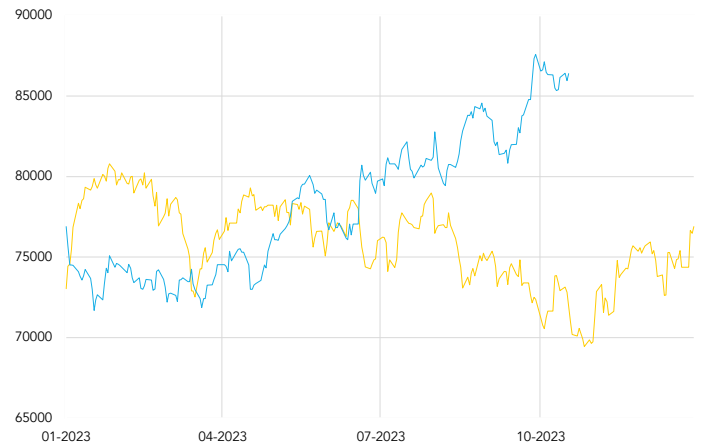
QLT | 3.90% OPEN | 3260c HIGH | 3574c LOW | 3260c CLOSE | 3354c TIME | 08:00

4SIGHT HOLDINGS LIMITED – Trading Statement

The company expects its earnings per share (EPS) for the six months ending August 31, 2024, to be between 5.016 and 5.352 cents, marking an increase of 31.0% to 39.8% compared to the EPS of 3.828 cents for the previous six months ending June 30, 2023. Similarly, the headline earnings per share (HEPS) is expected to be between 5.016 and 5.354 cents, showing a growth of 31.0% to 39.9% over the previous period's HEPS of 3.828 cents.

4SI | 8.11% OPEN | 69c HIGH | 90c LOW | 69c CLOSE | 80c TIME | 12:15

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South Africa's Top-40 index rose by 0.62% on Wednesday as retail sales increased by 3.2% year-on-year in August, up from a revised 1.7% in July, reflecting better consumer sentiment. Retail sales are crucial for the country's economy, which relies heavily on consumption for growth. Meanwhile, consequences from the VBS Bank looting scandal are unfolding, with the Financial Sector Conduct Authority fining Ralliom Razwinane R3 million and banning him from the financial services industry for a decade.

Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------------|-----------|-------|-------|-------|
| All Share | 86393.01 | 0.52 | 5.35 | 12.35 |
| Top 40 | 78303.67 | 0.62 | 5.41 | 11.08 |
| Financial 15 | 21417.60 | -0.18 | 3.97 | 19.83 |
| Industrial 25 | 117546.40 | 0.09 | 6.21 | 13.33 |
| Resource 10 | 58697.55 | 2.83 | 6.37 | 2.02 |
| Property (J253) - TR | 2452.15 | 0.67 | 2.16 | 31.57 |
| 10-YEAR | 9.22 | 0.16 | 4.60 | -5.54 |
| ALBI | 1077.60 | -0.26 | -1.94 | 13.67 |
| STeFI | 585.05 | 0.02 | 0.66 | 6.75 |

Local Corporate Releases

| Selected Items | Code | Release | Date |
|-------------------------|------|---------|------------|
| PSG | KST | Interim | 17 Oct '24 |
| Combined Motor Holdings | CMH | Interim | 18 Oct '24 |
| Famous Brands | FBR | Interim | 23 Oct '24 |
| Oasis | OAS | Interim | 24 Oct '24 |
| Afrimat | AFT | Interim | 24 Oct '24 |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|-------------------|------|--------|-------|--------|----------|
| FamBrands | FBR | 6570 | 2.07 | 6570 | 0.00 |
| Vukile | VKE | 1886 | 1.40 | 1898 | -0.63 |
| Capitec | CPI | 326000 | -0.75 | 328721 | -0.83 |
| Fairvest Property | FTB | 480 | 1.05 | 485 | -1.03 |
| PanAf Resources | PAN | 830 | 3.62 | 839 | -1.07 |

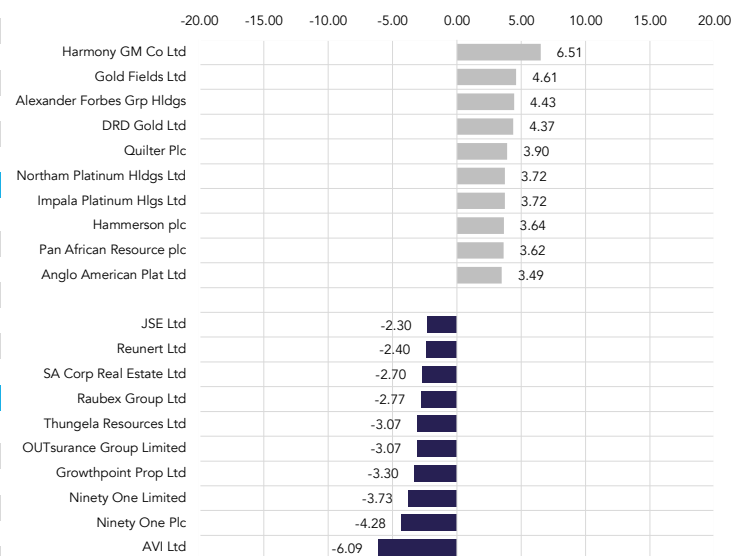
52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|------------------|------|-------|-------|-------|----------|
| Sasol | SOL | 11393 | 1.54 | 11036 | 3.23 |
| SuperGroup | SPG | 2355 | 0.47 | 2220 | 6.08 |
| Bytes Technology | BYI | 11328 | 2.83 | 10332 | 9.64 |
| Exxaro | EXX | 16565 | -0.63 | 15076 | 9.88 |
| Datec | DTC | 3664 | 1.89 | 3324 | 10.23 |

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 |

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



Global Overview

Selected Company Headlines

Morgan Stanley Shares Surge 7% on Strong Q3 Earnings and Revenue Beat

Morgan Stanley exceeded analysts' expectations for the third quarter, reporting earnings of \$1.88 per share and revenue of \$15.38 billion, both above estimates. The bank's profit increased by 32% to \$3.2 billion, while revenue rose by 16%, leading its shares to jump 7.5% in early trading. The wealth management division saw a 14% revenue boost to \$7.27 billion, beating estimates by \$400 million. Equity trading revenue rose 21% to \$3.05 billion, and fixed income revenue increased 3% to \$2 billion, both above forecasts. Investment banking revenue surged 56% to \$1.46 billion, and investment management also exceeded expectations with a 9% revenue increase to \$1.46 billion.

TSMC Poised for Profit Surge Amid Rising AI Demand

Taiwan Semiconductor Manufacturing Co. (TSMC), the world's leading advanced chip producer for AI applications, is expected to report a 42% surge in third-quarter profit, reaching T\$300.1 billion (\$9.33 billion), driven by strong AI demand from clients like Apple and Nvidia. This projected profit marks a significant rise from T\$211 billion in the same quarter last year. While TSMC's shares fell 2.3% on Wednesday, they remain close to record highs. During its earnings call later today, TSMC will provide fourth-quarter guidance and update its full-year outlook, including capital expenditure, as it expands production with new facilities overseas, including a \$65 billion investment in three U.S. plants in Arizona.

International Corporate Releases

| Selected Items | Quarter End | Date |
|----------------|-------------|------------|
| Netflix | Sep '24 | 17 Oct '24 |
| Microsoft | Sep '24 | 22 Oct '24 |
| Tesla | Sep '24 | 23 Oct '24 |
| Amazon | Sep '24 | 24 Oct '24 |
| Ford | Sep '24 | 28 Oct '24 |

European Market Summary

Europe's STOXX 600 closed lower on Wednesday, as tech and luxury stocks were weighed down by disappointing earnings from major players ASML and LVMH. Investors were also cautious ahead of the European Central Bank's policy decision, with expectations of a potential 25 basis point rate cut later today, which could provide a boost to stocks.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|------|-------|
| CAC 40 | 7492.00 | -0.40 | 0.57 | -0.68 |
| DAX 30 | 19432.81 | -0.27 | 4.29 | 16.01 |
| Eurostoxx 50 | 4923.50 | -2.05 | 2.04 | 8.89 |
| FTSE | 8329.07 | 0.97 | 0.61 | 7.70 |

US Market Summary

The Dow Jones Industrial Average hit a record high on Wednesday, while Wall Street's other major indexes also rose, despite declines in large tech stocks. Gains in small-cap and financial shares, driven by strong earnings, helped support the market. Though tech stocks have fuelled much of Wall Street's success this year, stretched valuations and an improving economic outlook are prompting investors to explore other sectors. Focus now shifts to upcoming corporate earnings reports and key economic data, including September's retail sales and industrial production figures, due today.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 43077.70 | 0.79 | 3.50 | 14.30 |
| Nasdaq | 18367.08 | 0.28 | 4.41 | 22.35 |
| S&P 500 | 5842.47 | 0.47 | 3.72 | 22.49 |
| Dollar Index | 103.34 | 0.33 | 2.69 | 2.26 |
| US VIX | 19.58 | -5.14 | 14.24 | 57.27 |

Asian Market Summary

China's property stocks declined following a briefing by its housing ministry, though the broader CSI 300 index rose along with most other Asia-Pacific markets this morning. In Japan, exports fell by 1.7% in September, marking the first decline this year and surprising economists who had predicted 0.5% growth. Imports also grew less than expected, rising 2.1% compared to the anticipated 3.2%. Meanwhile, Australia's unemployment rate dropped to 4.1% in September, slightly lower than forecasted, and labour participation rose to 67.2%, exceeding expectations.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 20286.85 | -0.16 | 16.44 | 19.00 |
| Nikkei 225 | 39180.30 | -1.83 | 7.10 | 17.08 |
| Shanghai | 3202.95 | 0.05 | 18.45 | 7.66 |

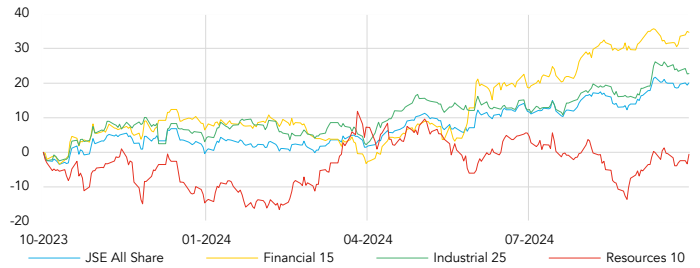
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

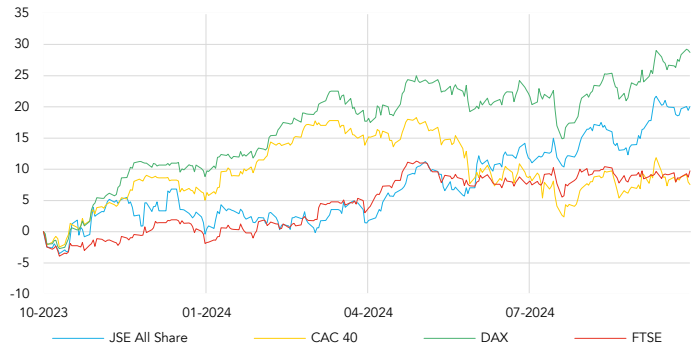
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 14:15 | EA | Main Refinancing Rate | --- | 3.4% | 3.7% |
| 14:15 | EA | Monetary Policy Statement | --- | --- | --- |
| 14:30 | US | Retail Sales m/m | Sep | 0.2% | 0.1% |
| 14:30 | US | Initial Jobless Claims | Oct | 269K | 258K |
| 14:45 | EA | ECB Press Conference | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|------------------------------|--------|----------|--------|
| 8:00 | GB | Inflation Rate y/y | Sep | 2.0% | 1.7% |
| 13:00 | ZA | Retail Sales m/m | Aug | 0.6% | 0.5% |
| 20:40 | EA | ECB President Lagarde Speech | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

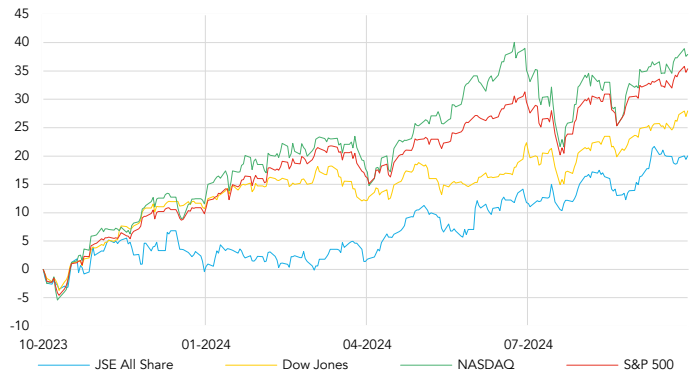
Local Indices | Normalised Percentage Performances



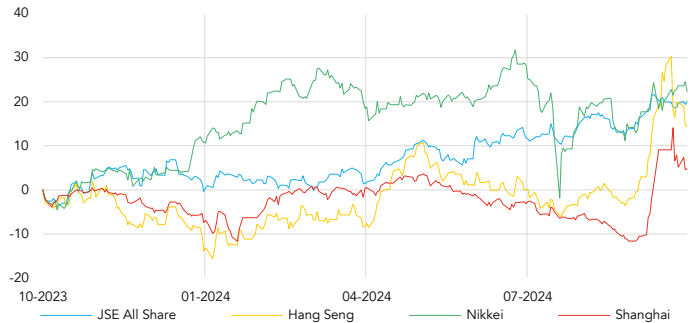
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|-----|----|------|
| United States | 4.03% | -1 | 41 | --- |
| United Kingdom | 4.06% | -10 | 31 | -42 |
| Germany | 2.18% | -4 | 6 | -60 |
| Japan | 0.94% | -1 | 11 | --- |
| South African 10Y | 9.23% | 2 | 38 | -153 |

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 | Sep '24 | 3.65% | 4.25% |
| SA Repo Rate | Sep '24 | 8.00% | 8.25% |
| SA Prime Rate | Sep '24 | 11.50% | 11.75% |

Currency Market Summary

On Wednesday, South Africa's rand maintained its gains due to a rise in domestic retail sales in August, suggesting improved consumer confidence. The U.S. dollar held close to its highest level in over two months this morning as prediction markets showed Republican candidate Trump leading in the presidential race.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 17.64 | 0.07 | 17.63 | -0.12 | 0.04 | -3.79 |
| GBPZAR | 22.91 | 0.02 | 22.90 | -0.70 | -1.64 | -1.68 |
| EURZAR | 19.15 | -0.01 | 19.15 | -0.37 | -2.38 | -5.15 |
| AUDZAR | 11.80 | 0.46 | 11.75 | -0.62 | -1.22 | -5.68 |
| EURUSD | 1.09 | -0.07 | 1.09 | -0.27 | -2.43 | -1.59 |

Commodity Market Summary

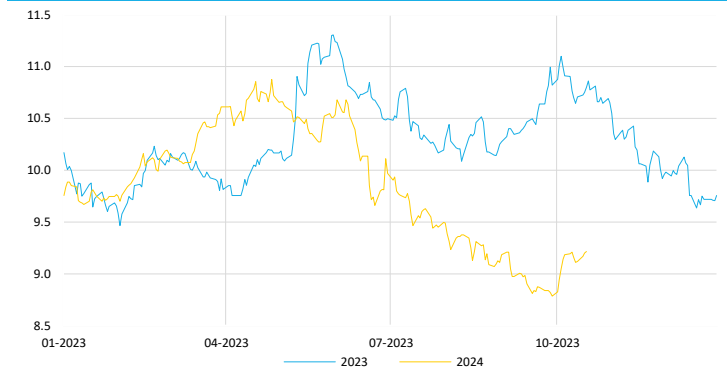
Gold prices rose this morning, staying just below record highs as uncertainty around the U.S. elections and anticipated central bank rate cuts supported demand. Investors are also awaiting key U.S. data for further market direction. Meanwhile, oil prices increased in early Asian trading, recovering some of the sharp losses from recent days, following industry data revealing an unexpected drop in U.S. crude stockpiles last week.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|-------|-------|
| Brent Crude | 74.42 | -0.12 | 74.51 | -0.28 | 2.14 | -3.33 |
| Gold | 2678.52 | 0.18 | 2673.78 | 0.41 | 3.52 | 29.61 |
| Palladium | 1025.76 | -0.20 | 1027.77 | 1.36 | -4.92 | -6.33 |
| Platinum | 1004.70 | 0.65 | 998.25 | 1.02 | 1.11 | 1.11 |
| Silver | 31.57 | -0.35 | 31.68 | 0.57 | 3.13 | 33.18 |

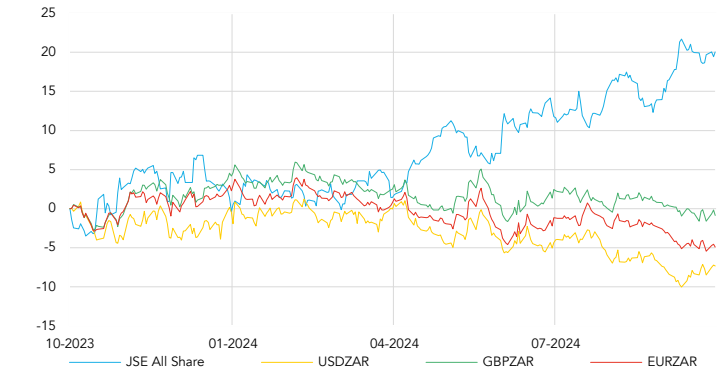
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 216 | 11.82 | 6.29 |
| Sasfin BCI Balanced A | 146 | 12.27 | 6.38 |
| Sasfin BCI Stable A | 148 | 17.79 | 10.15 |
| Sasfin BCI Equity A | 423 | 13.30 | 5.70 |
| Sasfin BCI Flexible Income A | 104 | 15.67 | 9.24 |
| Sasfin BCI Optimal Income A | 106 | 7.69 | 6.61 |
| Sasfin BCI High Yield A | 102 | 9.64 | 8.59 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 206 | 19.19 | 12.57 |

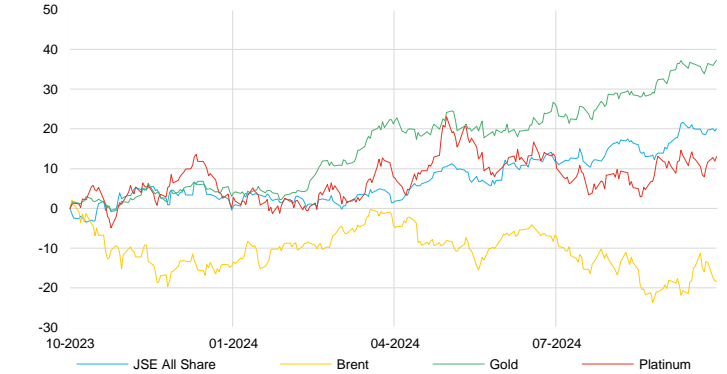
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

| 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 | 17134 | 0.77 | 1.16 | 17.76 | 4.66 | -2.00 | 20.08 | 18628 | 13683 | 7.27 | 8.00 | 152.07 |
| Anglo American plc | AGL | 52050 | 1.33 | 6.92 | 4.96 | 9.93 | -0.94 | -11.72 | 65251 | 39548 | 19.48 | 2.97 | 687.06 |
| Anglo American Plat Ltd | AMS | 63127 | 3.49 | 13.37 | -19.58 | -34.52 | -16.57 | -61.18 | 57602 | 29444 | 55.70 | 1.51 | 212.49 |
| AngloGold Ashanti plc | ANG | 49570 | 2.62 | -0.14 | 11.57 | 40.26 | 41.71 | 79.86 | 124901 | 99502 | 19.30 | 1.45 | 2093.72 |
| Anheuser-Busch InBev SA NV | ANH | 115600 | -0.77 | 1.14 | 6.08 | -3.68 | 13.09 | 41.33 | 25296 | 16096 | 13.97 | 1.89 | 85.66 |
| Aspen Pharmacare Hldgs Ltd | APN | 18958 | -1.24 | -2.02 | -15.15 | -6.84 | 11.01 | -23.56 | 64042 | 44600 | 14.81 | 5.23 | 2595.71 |
| BHP Group Limited | BHG | 51545 | 0.76 | 9.45 | -4.51 | -18.63 | -5.76 | 28.02 | 47816 | 39313 | 18.50 | 2.45 | 149.41 |
| BID Corporation Ltd | BID | 44490 | 0.32 | 1.51 | 4.94 | 4.28 | 6.90 | 36.79 | 69999 | 52180 | 7.96 | 8.75 | 1469.00 |
| British American Tob plc | BTI | 63202 | 1.16 | -8.85 | 17.86 | 16.71 | 10.69 | 20.87 | 30421 | 22602 | 14.62 | 3.27 | 96.09 |
| Bidvest Ltd | BVT | 27962 | -0.98 | 1.91 | 18.93 | 10.83 | 3.81 | 47.95 | 319445 | 215732 | 19.96 | 2.14 | 1407.86 |
| Compagnie Fin Richemont | CFR | 258074 | -1.46 | 3.95 | -3.33 | 0.51 | 16.35 | 47.64 | 40339 | 23556 | 34.17 | 1.86 | 90.36 |
| Clicks Group Ltd | CLS | 37784 | -0.45 | 2.05 | 34.22 | 16.01 | 49.70 | 34.46 | 328721 | 161601 | 30.63 | 1.50 | 381.35 |
| Capitec Bank Hldgs Ltd | CPI | 326000 | -0.75 | 9.30 | 62.19 | 60.88 | 84.94 | 93.95 | 17535 | 10712 | 15.91 | 0.38 | 118.37 |
| Discovery Ltd | DSY | 17332 | -0.96 | 11.83 | 56.43 | 20.63 | 32.79 | 28.13 | 20610 | 15076 | 4.46 | 10.90 | 58.23 |
| Exxaro Resources Ltd | EXX | 16565 | -0.63 | 6.84 | -8.33 | -18.99 | -13.61 | -6.42 | 8922 | 5890 | 12.21 | 5.00 | 462.89 |
| Firstrand Ltd | FSR | 8292 | 0.48 | 0.24 | 37.76 | 12.80 | 35.69 | 39.81 | 35955 | 22277 | 19.85 | 2.48 | 248.18 |
| Gold Fields Ltd | GFI | 29006 | 4.61 | 13.35 | -13.35 | 4.42 | 9.59 | 111.35 | 11697 | 8431 | 35.15 | 2.56 | 1263.27 |
| Glencore plc | GLN | 9398 | 0.80 | 6.55 | -14.56 | -15.83 | -11.53 | 20.13 | 1476 | 914 | 13.31 | 9.24 | 47.83 |
| Growthpoint Prop Ltd | GRT | 1348 | -3.30 | -3.71 | 29.62 | 15.41 | 32.42 | -2.88 | 20400 | 8240 | 10.02 | 1.30 | 110.58 |
| Harmony GM Co Ltd | HAR | 18554 | 6.51 | 5.81 | 9.15 | 55.15 | 102.58 | 226.83 | 11598 | 5686 | 39.16 | 0.00 | 91.86 |
| Impala Platinum Hlgs Ltd | IMP | 10535 | 3.72 | 15.74 | 14.03 | 15.43 | 8.65 | -52.43 | 14402 | 9821 | 8.07 | 5.75 | 40.15 |
| Investec Ltd | INL | 13846 | 1.77 | 2.75 | 20.37 | 10.25 | 28.76 | 106.20 | 14550 | 9942 | 8.06 | 5.76 | 95.34 |
| Investec plc | INP | 13830 | 0.98 | 2.82 | 19.22 | 9.81 | 27.11 | 106.82 | 37832 | 28278 | 17.01 | 4.42 | 143.90 |
| Mondi plc | MNP | 32010 | -1.81 | -1.57 | -2.12 | -11.82 | 1.04 | -11.03 | 27378 | 12750 | 20.51 | 3.07 | 67.69 |
| Mr Price Group Ltd | MRP | 26384 | 0.17 | 10.52 | 63.88 | 68.25 | 96.09 | 27.62 | 11800 | 7043 | -43.95 | 3.74 | 163.25 |
| MTN Group Ltd | MTN | 8834 | 1.96 | -4.52 | 4.73 | -23.52 | -18.58 | -36.86 | 31049 | 19501 | 8.59 | 6.66 | 145.95 |
| Nedbank Group Ltd | NED | 29944 | 0.12 | 3.89 | 38.61 | 38.48 | 45.34 | 71.24 | 15286 | 8887 | 25.85 | 1.48 | 43.94 |
| Northam Platinum Hldgs Ltd | NPH | 11502 | 3.72 | 10.21 | -17.84 | -18.09 | -10.35 | -49.33 | 447337 | 267330 | 32.01 | 0.21 | 730.96 |
| Naspers Ltd -N- | NPN | 412992 | 0.73 | 18.74 | 28.78 | 32.03 | 32.76 | 60.70 | 15050 | 9764 | 13.75 | 7.28 | 96.13 |
| NEPI Rockcastle N.V. | NRP | 14736 | 1.30 | -0.97 | 15.13 | 16.60 | 45.28 | 45.31 | 1417 | 995 | 6.30 | 6.36 | 62.23 |
| Old Mutual Limited | OMU | 1274 | -1.92 | 1.92 | 20.42 | -2.45 | 3.16 | -18.85 | 2491 | 1576 | 16.09 | 2.04 | 87.97 |
| Prosus N.V. | PRX | 74803 | 0.59 | 18.25 | 29.91 | 33.48 | 34.18 | 32.65 | 80164 | 48240 | 34.65 | 0.19 | 1849.67 |
| Remgro Ltd | REM | 15947 | -0.19 | 9.39 | 34.38 | -1.85 | 6.85 | 15.44 | 16403 | 11600 | 15.66 | 1.51 | 84.55 |
| Reinet Investments S.C.A | RNI | 48144 | -0.06 | 2.68 | 11.04 | 3.27 | 21.87 | 68.05 | 50122 | 37084 | 8.32 | 1.43 | 94.39 |
| Standard Bank Group Ltd | SBK | 24119 | -0.73 | 3.69 | 40.37 | 15.90 | 28.55 | 76.70 | 25276 | 16601 | 9.14 | 6.12 | 406.49 |
| Shoprite Holdings Ltd | SHP | 28915 | -0.29 | -2.95 | 24.37 | 5.13 | 21.36 | 58.32 | 31499 | 22412 | 24.27 | 2.46 | 171.49 |
| Sanlam Limited | SLM | 8849 | 0.08 | 3.32 | 41.25 | 21.55 | 31.45 | 46.63 | 9041 | 6150 | 10.58 | 4.52 | 187.20 |
| Sasol Limited | SOL | 11393 | 1.54 | -8.56 | -28.14 | -38.51 | -57.01 | -58.62 | 26901 | 11036 | 6.26 | 1.76 | 72.15 |
| Sibanye Stillwater Ltd | SSW | 1749 | 2.88 | -3.95 | -28.55 | -29.76 | -38.02 | -68.99 | 2882 | 1400 | -12.49 | 0.00 | 48.12 |
| Vodacom Group Ltd | VOD | 10793 | 0.16 | -2.58 | 22.69 | 1.82 | 3.90 | -22.29 | 11522 | 8544 | 12.76 | 5.47 | 223.91 |
| Woolworths Holdings Ltd | WHL | 6605 | -0.68 | 4.84 | 15.57 | -8.52 | -1.61 | 16.90 | 7396 | 5330 | 18.14 | 4.02 | 65.75 |

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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