

South Africa

Selected Corporate Releases

GOLD FIELDS LIMITED – Preliminary update on Q1 2024 production volumes

The annual group production and cost guidance for 2024 remains unchanged, as announced on February 22, 2024. Attributable gold equivalent production (excluding Asanko) is projected to range between 2.33 million ounces and 2.43 million ounces. The 2024 all-in sustaining cost (AISC) is anticipated to fall between US\$1,410 per ounce and US\$1,460 per ounce, with all-in costs (AIC) expected to range from US\$1,600 per ounce to US\$1,650 per ounce. The sustaining capital expenditure for 2024 includes A\$200 million (US\$132 million) allocated for the St Ives renewable power project. Excluding this project, which contributes approximately US\$60 per ounce, the AISC ranges from US\$1,350 per ounce to US\$1,400 per ounce, and AIC ranges from US\$1,540 per ounce to US\$1,590 per ounce.

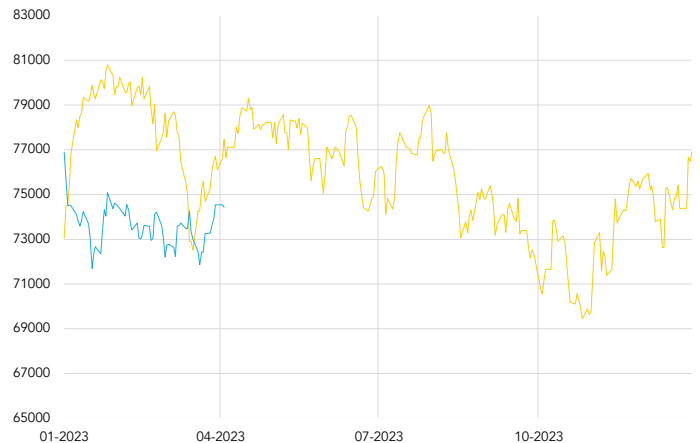
GFI | 1.36% | OPEN | 30380c | HIGH | 30380c | LOW | 30217c | CLOSE | 30803c | TIME | 08:33

LIGHTHOUSE PROPERTIES PLC – Dividend/distribution finalisation announcement

The Scrip Distribution Reference Price is set at 753,01474 ZAR cents per share, offering a 3.00% discount to Lighthouse shares' closing spot price on the JSE as of March 28, 2024. This price is adjusted after deducting the Cash Dividend and converting it from EUR to ZAR at an exchange rate of ZAR 20.51566 to EUR 1. Shareholders on the South African register receiving the Cash Dividend will get it in South African Rands, also converted from Euro at the same exchange rate. The gross Cash Dividend amounts to 1.35 EUR cents per share or 27.69614 ZAR cents per share for South African shareholders exempt from South African dividends tax. The net Cash Dividend is 22.15691 ZAR cents per share for South African shareholders subject to a 20.00% dividends tax rate. Shareholders opting for the Scrip Distribution will receive 3.67803 new Lighthouse shares for every 100 Lighthouse shares held on the record date, April 12, 2024, in proportion to the Scrip Distribution Reference Price.

LTE | -1.49% | OPEN | 804c | HIGH | 816c | LOW | 781c | CLOSE | 792c | TIME | 11:05

JSE All Share Index | 2023 vs 2024 to date



Market Summary

Shares on the Johannesburg Stock Exchange experienced a decline, with the blue-chip Top-40 index closing 0.1% lower. Despite disappointing domestic data showing a decrease in South African manufacturing activity and a notable 11.7% year-on-year drop in vehicle sales for March, the rand remained relatively unaffected. South Africa's preliminary tax collection surpassed expectations, reaching R1.741 trillion for the fiscal year ending on March 31, as announced by Commissioner Edward Kieswetter in Pretoria on Tuesday. This figure exceeded the February budget projection by approximately R10 billion, reflecting a 3.2% increase from the previous fiscal year, despite challenges such as logistics constraints, power outages, and a decline in commodity prices.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	74429.48	-0.14	2.27	-3.20
Top 40	68275.31	-0.10	2.92	-3.15
Financial 15	16346.76	-0.94	-6.09	-8.54
Industrial 25	103267.82	-0.64	2.21	-0.43
Resource 10	58374.02	1.96	16.64	1.46
Property (J253) - TR	1915.93	-1.01	-1.60	2.80
10-YEAR	10.62	0.05	4.89	8.82
ALBI	932.91	0.23	-2.45	-1.60
STeFI	559.89	0.11	0.72	2.16

Local Corporate Releases

Selected Items	Code	Release	Date
Eastern Platinum	EPS	Final	11 Apr'24
PSG	KST	Final	12 Apr'24
Nu-World	NWL	Interim	19 Apr'24
Capitec	CPI	Final	23 Apr'24
Globe Trade Centre	GTC	Final	24 Apr'24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Aspen	APN	21950	0.05	22008	-0.26
Sappi	SAP	5117	1.75	5145	-0.54
Attacq	ATT	1073	0.56	1081	-0.74
Grindrod	GND	1288	-0.77	1302	-1.08
AVI	AVI	9249	1.25	9375	-1.34

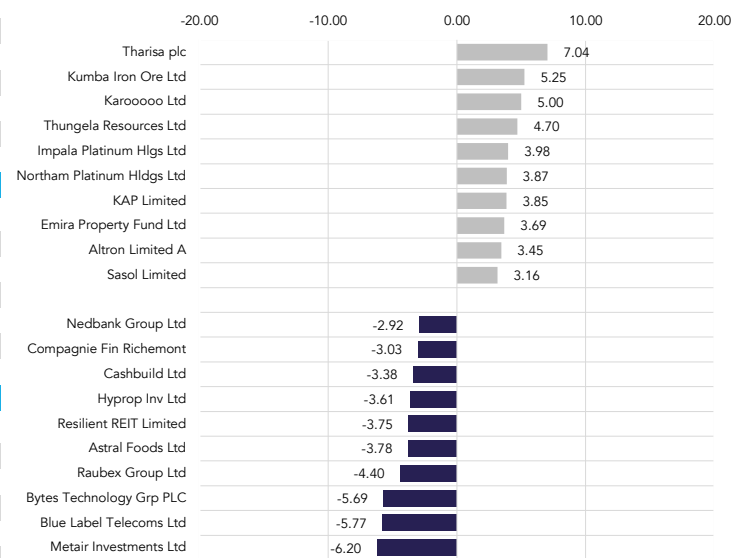
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Woolies	WHL	5850	-1.20	5824	0.45
Discovery	DSY	11866	-1.63	11785	0.69
ABSA	ABG	14568	-1.65	14458	0.76
Barloworld	BAW	6046	-0.92	5883	2.77
FamBrands	FBR	5384	0.71	5230	2.94

Dividend Data

Selected Items	Code	Expected Dividend
Mondi plc	MNP	46.67 EURc
African Rainbow Minerals	ARI	600 ZARc
AECI	AFE	119 ZARc
Sanlam	SLM	400 ZARc
Mpact	MPT	75 ZARc

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



Selected Items	Code	Expected Dividend
Life Healthcare	LHC	600 ZARc
Grindrod	GND	38 ZARc
Attacq	ATT	30 ZARc
Sea Harvest Group	SHG	40 ZARc
Hammerson Plc	HMN	0.78 GBPp

Global Overview

Selected Company Headlines

PVH Shares Plunge as Weak Demand Dampens 2024 Outlook

PVH Corp, the company behind Calvin Klein and Tommy Hilfiger, saw its shares plummet by up to 25% on Tuesday following its projection of a more significant decline in annual revenue than anticipated, driven by weakening demand in Europe. The apparel maker expects a fiscal 2024 revenue decrease between 6% and 7%, contrasting with the 2.3% drop predicted by analysts. CEO Stefan Larsson announced plans to significantly reduce online platforms in Europe by mid-2024, expecting a 5% reduction in total European sales this year. The company's forecasted annual earnings per share range from \$10.75 to \$11.00, falling short of analysts' expectations of \$11.89. PVH's wholesale revenue dropped by 10% in the fourth quarter due to cautious approaches by wholesale customers across North America and Europe.

Tesla Reports First Quarterly Delivery Decline in Nearly Four Years

On Tuesday, Tesla reported a decline in quarterly deliveries for the first time in nearly four years, falling short of Wall Street estimates and prompting concerns in the market. Despite price cuts, demand remained subdued in a fiercely competitive environment. Shares of the Elon Musk-led company dropped 5.3% to \$165.98, resulting in a loss of approximately \$30 billion in market value, marking a 33% decline for the year. Following years of rapid growth, Tesla is now anticipating a slowdown in 2024. Deliveries decreased by 8.5% in the first quarter to 386,810 vehicles, with production totalling 433,371 vehicles during the same period, both figures missing analyst expectations.

International Corporate Releases

Selected Items	Quarter End	Date
Levi Strauss	Feb '24	03 Apr
Delta Air Lines	Mar '24	11 Apr
Goldman Sachs	Mar '24	15 Apr
Netflix	Mar '24	18 Apr
Microsoft	Mar '24	23 Apr

European Market Summary

European stocks experienced a downward shift on Tuesday as major markets resumed trading after the Easter weekend, with investors focusing on the start of a new trading quarter. Despite European markets closing the first quarter of 2024 approximately 6.8% higher, driven by easing inflation pressures, concerns lingered. Fresh data for March on euro zone manufacturing, German inflation, and UK house prices was digested by investors. The pan-European Stoxx 600 index closed provisionally 0.76% lower, reversing earlier gains, with most sectors trading in negative territory. Retail stocks were down 2.1%, while mining stocks saw a 1.9% increase.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8130.05	-0.92	2.47	7.78
DAX 30	18283.13	-1.13	3.09	9.14
Eurostoxx 50	5080.40	-0.03	3.79	12.36
FTSE	7935.09	-0.22	3.29	2.61

US Market Summary

On Tuesday, U.S. stocks experienced a decline as investors considered the possibility of the Federal Reserve postponing interest rate cuts, particularly following Tesla's announcement of fewer quarterly deliveries for the first time in nearly four years. Recent strong economic indicators in the United States have led to doubts regarding the Fed's ability to implement the three rate cuts projected in its latest forecast. Data released on Tuesday revealed that new orders for U.S.-manufactured goods rebounded more than anticipated in February, while job openings remained stable at elevated levels.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39170.24	-1.00	0.21	3.93
Nasdaq	16240.45	-0.95	-0.21	8.19
S&P 500	5205.81	-0.72	1.34	9.14
Dollar Index	104.52	-0.17	0.67	3.42
US VIX	14.61	7.03	11.44	17.35

Asian Market Summary

This morning, Asia-Pacific stocks faced a decline following a mixed session. Investors remained watchful of data concerning China's service sector. Taiwan's shares experienced a notable 0.8% drop after a strong earthquake with a magnitude of 7.2 struck Taipei, prompting a tsunami warning for the southern islands of Japan and the Philippines. Shares of Taiwan Semiconductor Manufacturing fell by 1.4% after the company evacuated some facilities due to the quake.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16931.52	2.36	2.06	-0.68
Nikkei 225	39838.91	0.09	-0.18	19.05
Shanghai	3074.96	-0.08	1.58	3.36

Sources : JSE, Moneyweb, CNBC, BBC, CNN

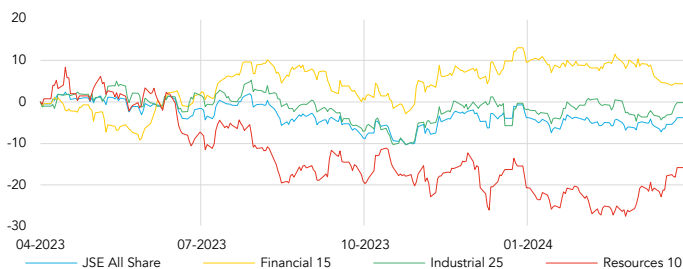
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Economic Calendar

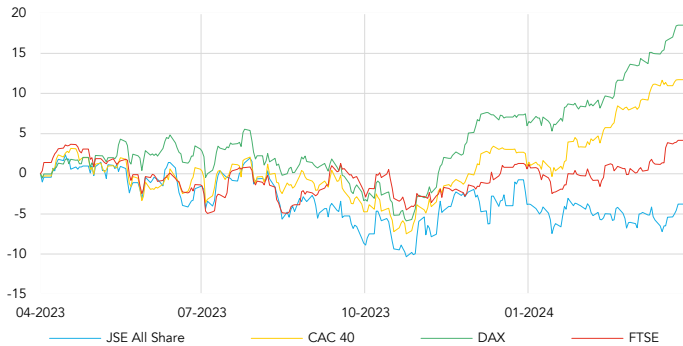
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	EA	Inflation Rate y/y Flash	Mar	2.60%	2.60%
11:00	EA	CPI Flash	Mar	125.5	124.4
14:15	US	ADP Employment Change	Mar	125K	140K
16:00	US	ISM Services PMI	Mar	52.4	52.6
18:10	US	Fed Chair Powell Speech	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	DE	Prel CPI m/m	Mar	0.50%	0.40%
14:00	DE	Inflation Rate y/y Prel	Mar	2.40%	2.20%
16:00	US	JOLTs Job Openings	Feb	8.84M	8.76M
18:05	US	Fed Mester Speech	---	---	---
---	ZA	Total New Vehicle Sales	Mar	48.00K	44.24K

Local Indices | Normalised Percentage Performances



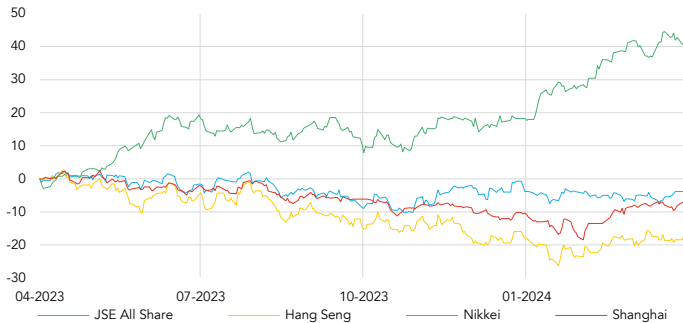
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.35%	4	16	---
United Kingdom	4.08%	15	-3	60
Germany	2.40%	10	-1	11
Japan	0.74%	1	4	---
South African 10Y	10.90%	2	77	103

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

On Tuesday, the South African rand gained strength as the dollar weakened following a report indicating that U.S. job openings remained at elevated levels. However, the dollar rebounded this morning, keeping the Japanese yen near historic lows, although concerns about potential currency intervention by Tokyo limited further depreciation of the yen. Bitcoin experienced a decline of 5.36%, dropping to \$66,027 after earlier falling to as low as \$64,550.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.79	0.08	18.77	-0.89	-1.79	2.45
GBPZAR	23.63	0.09	23.61	-0.69	-2.35	1.36
EURZAR	20.25	0.18	20.21	-0.66	-2.45	0.12
AUDZAR	12.26	0.19	12.23	-0.46	-1.97	-1.79
EURUSD	1.08	0.09	1.08	0.24	-0.67	-2.45

Commodity Market Summary

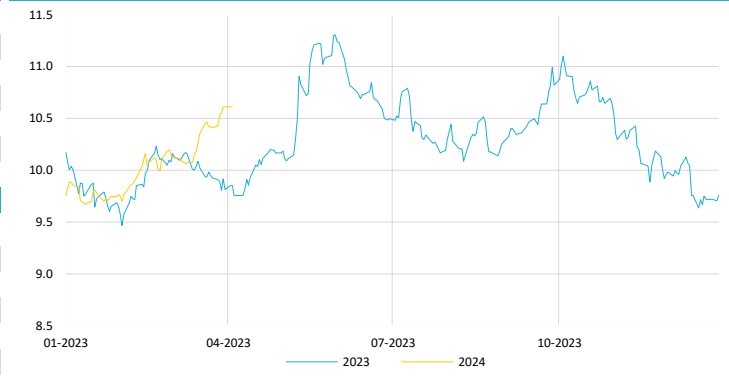
On Tuesday, gold reached another record high as traders sought refuge in the safe-haven asset amidst escalating tensions in the Middle East, despite a stronger dollar and reduced expectations for U.S. interest rate cuts. Meanwhile, oil prices surged to their highest level since October as investors monitored potential disruptions to the global supply chain amid escalating conflicts in the Middle East and a Ukrainian drone strike on a significant Russian oil refinery.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	89.01	-0.26	89.24	1.72	7.02	15.78
Gold	2283.84	0.15	2280.35	1.30	9.47	10.54
Palladium	1024.00	0.00	1024.00	1.39	7.53	-6.68
Platinum	937.40	0.00	937.40	2.30	5.69	-5.05
Silver	26.36	0.86	26.13	4.15	12.89	9.85

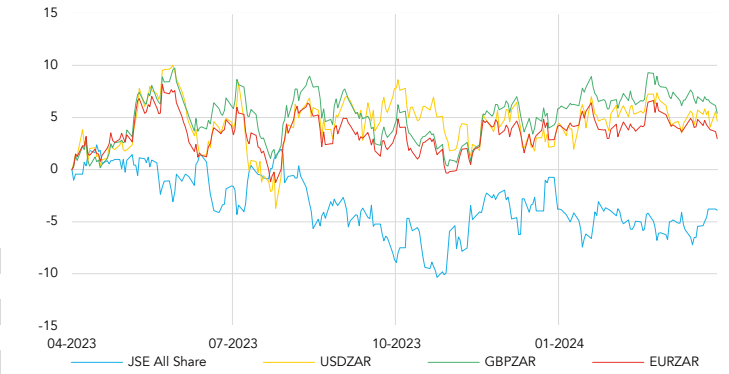
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	205	7.48	5.46
Sasfin BCI Balanced A	139	6.93	5.51
Sasfin BCI Stable A	137	7.5	8.78
Sasfin BCI Equity A	387	3.67	2.09
Sasfin BCI Flexible Income A	100	6.66	7.57
Sasfin BCI Optimal Income A	106	7.24	5.9
Sasfin BCI High Yield A	102	9.32	8.22
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	29.82	14.45

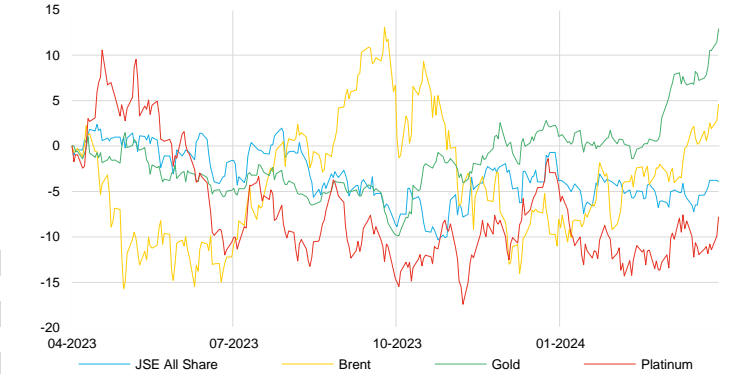
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
Autopsy of retail trading updates	01 Feb
Crafting a Winning Cash Investment Strategy for 2024	17 Jan
The Case for Riding Your Winners	17 Jan

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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	14568	-1.65	-12.02	-14.95	-11.01	-19.86	17.32	19055	14458	6.01	9.16	132.48
Anglo American plc	AGL	47926	3.03	14.96	-7.27	1.22	-18.22	-17.85	63800	39548	12.61	3.64	622.19
Anglo American Plat Ltd	AMS	77000	0.20	5.28	15.00	-20.12	-19.29	-64.23	120747	58007	14.45	2.77	203.87
AngloGold Ashanti plc	ANG	42609	0.80	18.27	46.57	20.57	-1.23	27.64	55688	28740	-209.89	1.00	177.48
Anheuser-Busch InBev SA NV	ANH	114250	-1.23	-0.87	11.14	-4.80	-3.91	23.82	124901	99502	21.20	1.33	2078.94
Aspen Pharmacare Hldgs Ltd	APN	21950	0.05	11.58	29.49	7.86	19.83	44.28	22008	16096	16.07	1.56	97.90
BHP Group Limited	BHG	55243	1.27	-0.35	3.41	-12.79	-1.80	31.93	64042	51209	15.28	5.22	2765.10
BID Corporation Ltd	BID	46184	0.01	3.88	10.48	8.25	15.89	61.46	47816	38684	20.40	2.22	154.89
British American Tob plc	BTI	56945	-1.33	0.61	-3.24	5.16	-8.99	3.57	69303	52180	6.77	9.70	1417.97
Bidvest Ltd	BVT	23894	-1.47	1.80	-10.76	-5.29	-5.71	39.16	29773	22602	12.96	3.79	82.52
Compagnie Fin Richemont	CFR	280002	-3.03	-8.41	21.42	9.05	-1.22	96.11	347987	215732	45.53	1.89	1552.24
Clicks Group Ltd	CLS	29813	0.68	-0.10	16.40	-8.47	15.95	26.32	32805	23263	28.54	2.28	70.49
Capitec Bank Hldgs Ltd	CPI	210000	0.20	2.41	23.68	3.63	24.43	51.08	218830	132856	24.83	2.06	243.32
Discovery Ltd	DSY	11866	-1.63	-12.10	-12.06	-17.41	-14.91	-10.53	16042	11785	13.57	0.93	81.59
Exxaro Resources Ltd	EXX	17366	2.77	-4.02	1.98	-15.07	-6.91	-1.03	20610	14521	3.71	13.12	59.03
Firstrand Ltd	FSR	6116	-0.92	-6.68	-2.47	-16.80	1.29	19.69	7475	5860	9.07	6.46	346.27
Gold Fields Ltd	GFI	30803	1.36	22.31	55.96	10.89	29.97	108.51	32652	19684	17.76	2.42	272.00
Glencore plc	GLN	10524	0.61	15.07	-1.77	-5.74	3.39	82.61	11326	8708	13.54	9.17	1417.33
Growthpoint Prop Ltd	GRT	1122	-0.36	-4.27	7.47	-3.94	-14.09	-14.68	1368	914	9.33	11.60	38.63
Harmony GM Co Ltd	HAR	16050	1.58	43.16	138.34	34.21	119.32	132.91	16289	6500	10.97	0.47	97.96
Impala Platinum Hlgs Ltd	IMP	8143	3.98	26.23	-15.10	-10.78	-50.30	-70.63	19068	5686	8.83	2.03	70.82
Investec Ltd	INL	12338	-1.24	2.76	18.60	-1.76	25.74	182.33	12807	9647	7.74	6.28	36.87
Investec plc	INP	12450	-1.41	3.91	17.71	-1.15	25.78	174.29	12975	9758	7.81	6.22	87.90
Mondi plc	MNP	32482	-2.73	-4.27	2.59	-10.52	15.54	-15.23	36917	27643	11.13	1.47	147.40
Mr Price Group Ltd	MRP	17149	-1.33	0.88	27.69	9.36	18.93	-13.38	18118	12325	14.79	4.26	44.63
MTN Group Ltd	MTN	9234	-1.49	9.85	-16.41	-20.05	-27.56	8.03	14591	7753	29.31	3.57	176.63
Nedbank Group Ltd	NED	22200	-2.92	0.82	12.31	2.67	2.37	57.19	23850	19400	6.70	7.82	111.62
Northam Platinum Hldgs Ltd	NPH	11730	3.87	12.20	7.07	-16.47	-18.97	-54.68	18599	9110	12.64	5.97	44.75
Naspers Ltd -N-	NPN	336170	0.12	7.70	10.74	7.47	2.09	-18.07	356784	267330	48.89	0.26	608.49
NEPI Rockcastle N.V.	NRP	13027	-0.41	-3.23	27.01	3.08	26.10	38.38	13800	9764	12.38	8.14	86.44
Old Mutual Limited	OMU	1160	-1.28	-4.92	-2.68	-11.18	-1.69	-6.68	1344	1050	9.58	7.16	56.29
Prosus N.V.	PRX	59731	-0.11	7.14	7.24	6.59	-4.43	-30.45	65659.05	48240	51.11	0.24	1541.27
Remgro Ltd	REM	12231	0.16	-17.91	-15.75	-24.72	-9.02	17.61	16403	11725	12.12	1.96	64.62
Reinet Investments S.C.A	RNI	45423	-0.87	-6.51	11.80	-2.57	24.43	60.15	50122	36400	10.57	1.36	89.79
Standard Bank Group Ltd	SBK	18459	-0.35	-11.08	2.08	-11.30	6.82	48.60	20902	14724	7.13	7.48	310.42
Shoprite Holdings Ltd	SHP	25017	1.10	-3.47	5.55	-9.05	12.56	60.17	27829	19165	22.25	3.72	146.32
Sanlam Limited	SLM	6819	-1.73	-8.26	5.74	-6.33	20.97	16.50	7509	5021	9.71	5.28	152.86
Sasol Limited	SOL	15101	3.16	3.16	-40.57	-18.50	-37.08	-32.11	26967	13226	3.49	7.95	93.65
Sibanye Stillwater Ltd	SSW	2230	2.81	13.43	-20.98	-10.44	-39.12	-66.15	4578	1756	35.40	2.38	61.40
Vodacom Group Ltd	VOD	9672	-1.86	2.65	-6.91	-8.75	-20.75	-22.93	12673	8946	10.41	6.57	204.77
Woolworths Holdings Ltd	WHL	5850	-1.20	-7.57	-11.84	-18.98	-8.49	18.90	8113	5824	13.81	5.17	58.54

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