

South Africa

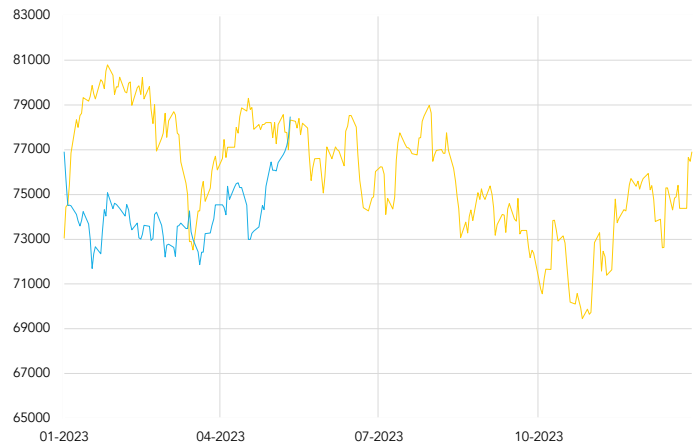
Selected Corporate Releases

**TREMATON CAPITAL INVESTMENTS LIMITED – Trading Statement**

The Trematon group anticipates several financial metrics for the period ending February 29, 2024. Basic earnings per share are expected to range from 3.5 cents to 3.8 cents, compared to 1.4 cents in the previous comparable interim period. Headline earnings per share for the same period are projected to be between 3.5 cents and 3.8 cents, significantly lower than the 11.2 cents reported in the previous interim period. Net asset value (NAV) per share is estimated to range from 336 cents to 340 cents, representing a slight increase from the previous interim period. However, the adjusted net asset value (INAV) per share is expected to decrease to between 405 cents and 410 cents, primarily due to a capital distribution of 32 cents per share paid to shareholders in December 2023.

TMT | 0.00% | OPEN | 220c | HIGH | 220c | LOW | 220c | CLOSE | 220c | TIME | 17:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Johannesburg Stock Exchange saw gains on Friday, with the Top-40 index rose approximately 1.2%, fuelled by a strong performance in the resources sector. Meanwhile, the Bureau for Economic Research at Stellenbosch University anticipates a potential increase in the first-quarter unemployment rate, citing challenges in job placement for school-leavers and new labour market entrants. Data from the Quarterly Labour Force Survey, to be released on Tuesday, is expected to show a slight uptick in unemployment to 32.3% from the previous quarter's 32.1%.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	78464.22	1.19	3.90	2.04
Top 40	72180.82	1.18	4.19	2.39
Financial 15	16954.84	1.26	3.57	-5.14
Industrial 25	108579.24	0.36	5.73	4.69
Resource 10	63449.73	2.59	1.85	10.28
Property (J253) - TR	1934.31	1.03	-0.05	3.79
10-YEAR	10.51	-0.05	-0.33	7.74
ALBI	961.87	0.00	2.71	1.46
STeFI	564.69	0.02	0.68	3.03

Local Corporate Releases

Selected Items	Code	Release	Date
Vodacom	VOD	Final	13 May'24
Deutsche Konsum REIT-AG	DKR	Interim	15 May'24
Astral Foods	ARL	Interim	20 May'24
Life Healthcare Group	LHC	Interim	22 May'24
Tsogo Sun	TSG	Final	24 May'24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
WilsonBailey	WBO	14180	1.27	14180	0.00
Prosus	PRX	67379	0.27	67770	-0.58
Aspen	APN	23000	-0.10	23199	-0.86
PanAf Resources	PAN	589	5.18	595	-1.01
Lighthouse Capital	LTE	815	0.62	824	-1.09

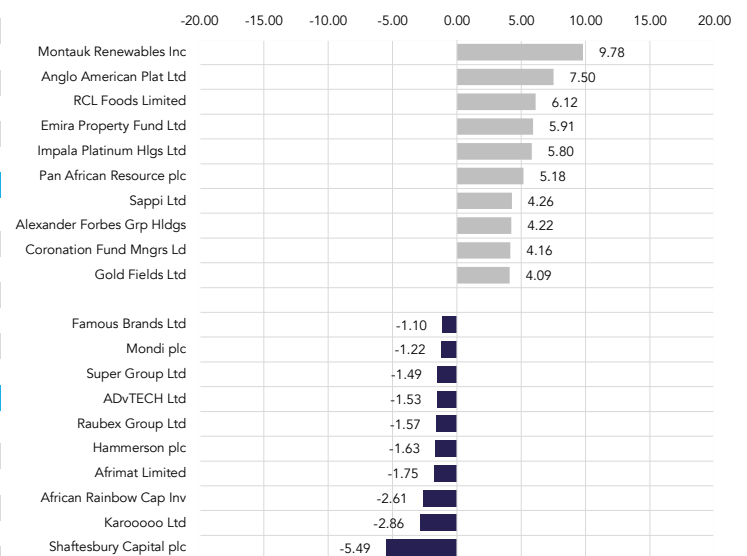
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	53170	0.88	51209	3.83
Brait	BAT	118	-0.84	113	4.42
FamBrands	FBR	5200	-1.10	4950	5.05
Netcare	NTC	1169	2.10	1101	6.18
Investec Property	IPF	698	-0.14	655	6.56

Dividend Data

Selected Items	Code	Expected Dividend
Capitec Bank Holdings	CPI	3345 ZARc
Master Drilling Group	MDI	52.5 ZARc
Alphamin Resources Corp	APH	3 CAD
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JSE All Share Index | Best & Worst One-Day Performances



Global Overview

Selected Company Headlines

SoftBank Expected to Report Quarterly Loss

SoftBank Group, a Japanese technology investor, is anticipated to report a return to losses in its upcoming earnings announcement on Monday, despite its core asset Arm Holdings and other technology stocks performing well during the quarter. Analysts and investors are keenly awaiting insights into potential new growth investments, considering SoftBank's substantial liquidity and its ability to monetize its significant stake in Arm. The company is expected to post a net loss of 72 billion yen (\$462.70 million) for the January-March period, contrasting with the 985 billion yen net profit in the previous quarter. While SoftBank's management expresses readiness for new investments, they emphasize a cautious approach. However, analysts suggest a significant acquisition similar to the \$32 billion Arm purchase in 2016 could be on the horizon. Despite this, some analysts caution that the current high valuation of Arm may not be sustainable, with one estimating a fair value at \$57 per share compared to its recent trading levels around \$100 per share. Disappointment over Arm's annual revenue forecast, revealed during its quarterly earnings, led to a drop in its shares by up to 8.5% the following day, underscoring the potential risk of a significant rerating.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
17:00	US	Consumer Inflation Expectations	Apr	3.10%	3.00%
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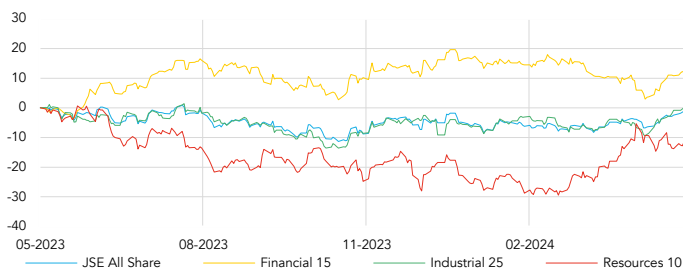
  

Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	GDP Growth Rate q/q Prel	Q1	0.30%	0.60%
8:00	GB	GDP m/m	Mar	0.20%	0.40%
16:00	US	Michigan Consumer Sentiment Prel	May	78.0	67.4
16:00	US	Michigan Inflation Expectations Prel	May	3.00%	3.10%
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International Corporate Releases

Selected Items	Quarter End	Date
Sony	Mar '24	14 May
Walmart	Apr '24	16 May
Vodafone	May '24	21 May
NVIDIA	Apr '24	22 May
Lowe's	Apr '24	28 May

Local Indices | Normalised Percentage Performances



European Market Summary

European markets ended the week on a high note, closing higher on Friday with positive momentum continuing. The U.K. economy showed signs of recovery, emerging from a recession as first-quarter gross domestic product data revealed a 0.6% increase compared to the previous three months, surpassing the 0.4% estimate. The pan-European Stoxx 600 index rose by 0.8%, driven by gains in mining stocks and utilities, which were up 1.3% and 1.5% respectively.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	8219.14	0.38	2.16	8.96
DAX 30	18772.85	0.46	3.73	12.07
Eurostoxx 50	5083.55	0.56	1.65	12.43
FTSE	8433.76	0.63	5.94	9.06

US Market Summary

U.S. stocks saw marginal gains on Friday, marking another weekly advance, as investors analysed comments from Federal Reserve officials and awaited crucial inflation data scheduled for release next week. With April's consumer price index report due on Wednesday, investors are eager for insights into the Federal Reserve's future monetary policy. Despite recent reports of higher-than-expected inflation, traders hope that the Fed will maintain its stance on rate hikes. The upcoming CPI print will be closely watched to determine the stability of equities following a robust first-quarter earnings season and to gauge the direction of Fed policy moving forward.

US Indices | Normalised Percentage Performances

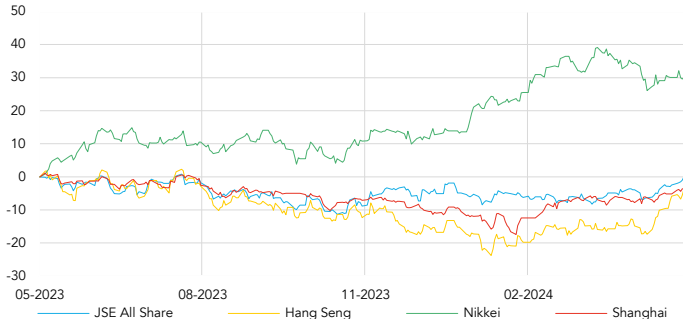


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39512.84	0.32	2.73	4.84
Nasdaq	16340.87	-0.03	1.05	8.86
S&P 500	5222.68	0.16	1.20	9.49
Dollar Index	105.18	0.09	0.19	4.08
US VIX	12.55	-1.10	-20.57	0.80

Asian Market Summary

Asia-Pacific markets declined this morning as investors reacted to China's April inflation data, which surpassed expectations with a 0.3% year-on-year increase in the consumer price index, beating Reuters estimates. However, the producer price index fell more than anticipated, dropping 2.5% year-on-year against an estimated 2.3% decline. This week's focus will be on Japan's first-quarter gross domestic product, projected to contract by an annualized 1.5%, potentially affecting the Bank of Japan's interest rate plans.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	18963.68	2.30	10.65	11.24
Nikkei 225	38229.11	0.41	-3.42	14.24
Shanghai	3154.55	0.01	4.20	6.04

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.49%	4	-3	---
United Kingdom	4.16%	3	3	39
Germany	2.52%	2	16	24
Japan	0.93%	2	8	---
South African 10Y	10.77%	-2	-19	-11

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 Friday, South Africa's rand remained largely unchanged as investors awaited U.S. inflation data, which could provide insights into future interest rate movements in the largest global economy. Similarly, major currencies maintained stability this morning, with the dollar holding steady against other currencies as market participants anticipated the U.S. inflation data to gauge the likelihood of interest rate cuts later this year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.43	0.03	18.42	-0.24	-1.88	0.52
GBPZAR	23.08	0.04	23.07	-0.24	-2.01	-0.97
EURZAR	19.84	-0.03	19.85	-0.30	-1.59	-1.68
AUDZAR	12.15	-0.19	12.17	-0.42	-0.46	-2.28
EURUSD	1.08	0.02	1.08	-0.12	0.23	-2.43

Commodity Market Summary

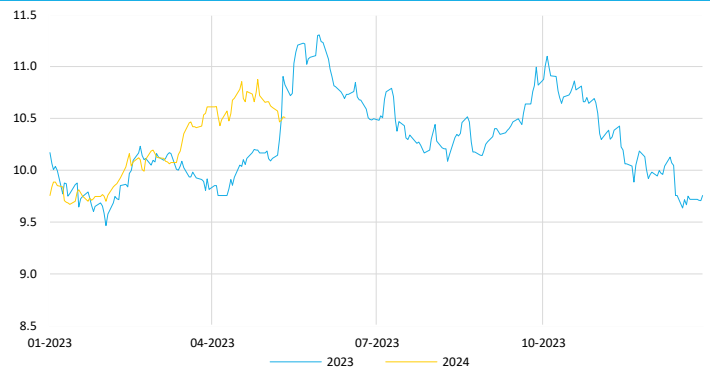
This morning, the gold price continued its upward trend, nearing \$2,360 in early Asian trading, driven by escalating geopolitical tensions in the Middle East, prompting investors to seek safe-haven assets like precious metals. Conversely, oil prices saw further declines this morning, reflecting indications of subdued fuel demand and remarks from U.S. Federal Reserve officials that diminished expectations of interest rate cuts. These comments raised concerns about slowing economic growth, potentially affecting fuel demand in the largest global economy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.54	-0.25	82.75	-1.69	-8.60	7.36
Gold	2354.84	-0.24	2360.53	0.61	1.20	14.42
Palladium	980.26	-0.08	981.08	1.01	-7.05	-10.59
Platinum	996.75	-0.07	997.40	1.32	2.11	1.03
Silver	28.04	-0.46	28.17	-0.60	0.94	18.42

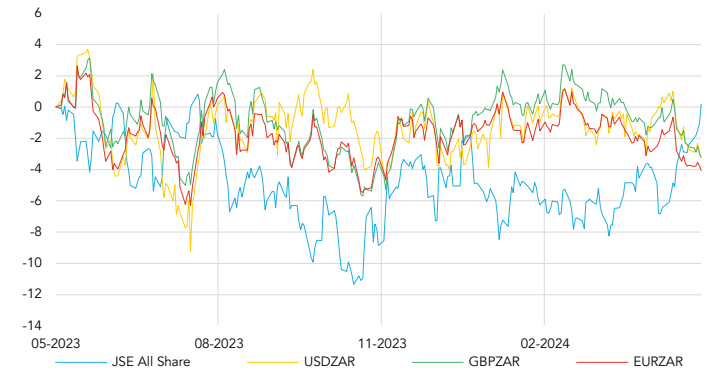
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	206	3.47	4.9
Sasfin BCI Balanced A	140	4.19	5.2
Sasfin BCI Stable A	137	7.4	8.36
Sasfin BCI Equity A	403	4.11	3.13
Sasfin BCI Flexible Income A	99	7.87	7.27
Sasfin BCI Optimal Income A	106	7.41	6.1
Sasfin BCI High Yield A	102	9.35	8.3
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199	16.65	12.68

South African 10-Year | 2023 vs 2024 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	15218	2.47	1.35	-14.22	-7.04	-6.12	21.85	19055	13683	6.28	9.00	136.11
Anglo American plc	AGL	64100	1.04	25.98	40.00	35.38	10.12	-4.90	65251	39548	16.86	2.72	857.39
Anglo American Plat Ltd	AMS	73769	7.50	-8.26	18.42	-23.48	-35.15	-60.43	120747	58007	13.84	2.89	195.70
AngloGold Ashanti plc	ANG	45612	2.57	3.43	52.46	29.06	-12.24	42.85	52403	28740	-224.69	0.93	191.52
Anheuser-Busch InBev SA NV	ANH	117801	0.30	5.69	6.44	-1.84	0.85	11.52	124901	99502	21.86	1.42	2117.12
Aspen Pharmacare Hldgs Ltd	APN	23000	-0.10	3.59	34.28	13.02	29.80	41.69	23199	16096	16.84	1.49	102.64
BHP Group Limited	BHG	53170	0.88	-5.22	-1.53	-16.06	-4.93	13.34	64042	51209	14.71	5.42	2696.53
BID Corporation Ltd	BID	42963	-0.89	-2.72	0.65	0.70	6.50	50.48	47816	39079	18.98	2.39	144.10
British American Tob plc	BTI	56309	1.22	3.37	-1.19	3.99	-14.23	1.01	67350	52180	6.69	9.81	1383.48
Bidvest Ltd	BVT	25469	-0.04	5.37	-6.71	0.95	4.85	47.60	29773	22602	13.81	3.56	86.66
Compagnie Fin Richemont	CFR	275662	1.50	0.46	25.30	7.36	-11.32	85.44	347987	215732	44.83	1.92	1481.91
Clicks Group Ltd	CLS	30437	1.68	4.26	6.42	-6.55	16.01	21.49	32805	23263	27.52	2.23	72.46
Capitec Bank Hldgs Ltd	CPI	229437	0.33	7.98	19.69	13.23	48.95	46.85	236716	132856	25.02	1.89	266.38
Discovery Ltd	DSY	11750	0.43	0.59	-9.82	-18.22	-12.99	-18.06	16042	10712	13.44	1.49	79.47
Exxaro Resources Ltd	EXX	18150	1.53	-4.14	-4.79	-11.24	1.67	10.43	20610	14521	3.88	11.86	63.40
Firstrand Ltd	FSR	6710	1.68	6.44	5.54	-8.72	7.36	24.98	7475	5860	9.96	5.89	376.40
Gold Fields Ltd	GFI	31559	4.09	-3.64	32.44	13.61	2.48	109.74	35955	19684	18.19	2.36	282.46
Glencore plc	GLN	10958	1.93	-0.83	12.52	-1.85	3.54	67.48	11498	8708	14.25	6.25	1484.81
Growthpoint Prop Ltd	GRT	1103	2.51	1.19	7.30	-5.57	-9.44	-24.97	1325	914	9.18	11.30	37.84
Harmony GM Co Ltd	HAR	17243	1.58	1.85	104.11	44.18	74.35	139.92	18642	6500	11.79	1.29	109.09
Impala Platinum Hlgs Ltd	IMP	9680	5.80	4.89	32.58	6.06	-45.77	-63.81	18205	5686	10.50	1.70	87.54
Investec Ltd	INL	12520	1.73	0.10	11.86	-0.31	20.98	125.26	12807	9762	7.85	6.19	36.95
Investec plc	INP	12600	1.37	-0.12	11.52	0.04	19.15	119.32	12975	9820	7.90	6.15	87.71
Mondi plc	MNP	36409	-1.22	8.83	15.22	0.30	20.17	-5.74	37485	27643	12.48	3.94	160.71
Mr Price Group Ltd	MRP	18161	1.18	7.95	27.80	15.82	28.15	-6.63	18494	12325	15.66	4.02	46.64
MTN Group Ltd	MTN	9400	0.02	1.71	0.92	-18.61	-18.26	-1.78	14591	7753	29.84	3.51	177.12
Nedbank Group Ltd	NED	23290	-0.58	3.75	12.30	7.71	10.90	55.16	23850	19400	7.03	8.13	113.68
Northam Platinum Hldgs Ltd	NPH	13582	2.37	-0.13	23.84	-3.28	-20.59	-45.29	17379	9110	14.64	5.15	53.82
Naspers Ltd -N-	NPN	377122	-0.23	11.87	18.59	20.56	19.93	5.70	381708	267330	54.84	0.23	672.35
NEPI Rockcastle N.V.	NRP	12578	0.45	-3.13	19.09	-0.47	13.45	29.63	13800	9764	11.95	8.43	83.12
Old Mutual Limited	OMU	1096	-0.27	-1.88	-9.05	-16.08	-2.84	-16.21	1344	995	6.62	7.39	52.51
Prosus N.V.	PRX	67379	0.27	11.40	18.23	20.24	12.35	-8.15	67770	48240	57.66	0.21	1736.64
Remgro Ltd	REM	12608	3.66	2.87	-10.01	-22.40	-9.32	15.62	16403	11600	12.50	1.90	66.72
Reinet Investments S.C.A	RNI	44715	1.10	-1.75	5.94	-4.09	6.41	62.49	50122	37084	10.40	1.38	87.62
Standard Bank Group Ltd	SBK	18524	1.59	4.26	-3.88	-10.99	13.16	52.55	20902	14724	7.15	7.68	310.43
Shoprite Holdings Ltd	SHP	25845	0.96	6.35	2.85	-6.04	25.61	74.59	27829	19165	22.98	2.64	152.83
Sanlam Limited	SLM	7072	0.94	5.76	3.14	-2.86	33.43	20.13	7509	5021	10.07	5.66	155.79
Sasol Limited	SOL	13710	4.01	-18.10	-38.53	-26.01	-41.30	-42.99	26967	12185	3.17	8.75	87.71
Sibanye Stillwater Ltd	SSW	2290	3.11	-11.03	5.53	-8.03	-39.90	-66.01	3888	1756	36.35	2.31	64.82
Vodacom Group Ltd	VOD	9417	1.87	-1.60	-12.48	-11.16	-19.65	-25.22	12340	8544	10.14	6.74	195.67
Woolworths Holdings Ltd	WHL	6085	0.43	0.65	-14.19	-15.72	-4.28	20.50	8113	5496	14.37	4.97	60.16

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