

South Africa

Selected Corporate Releases

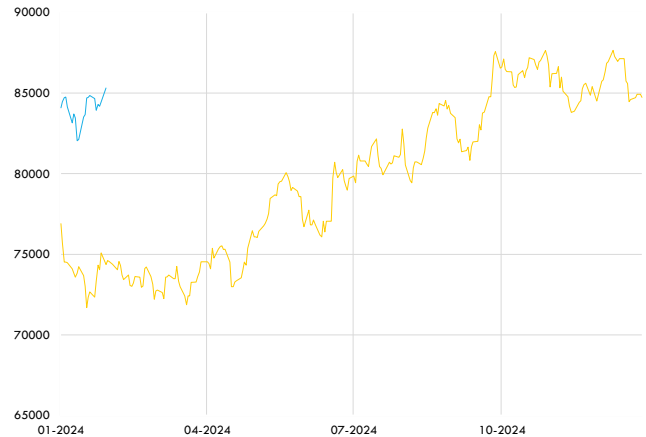
**Hyprop Investments Limited (HYP) +0.85%**

Hyprop Investments Limited, a specialist retail property fund, continues to deliver strong performance through its strategic focus on high-quality, dominant retail centres in key economic nodes across South Africa and Eastern Europe. The portfolio benefits from resilient tenant demand, ensuring sustainable long-term returns for stakeholders. For the six months ended 31 December 2024, both regions demonstrated robust growth. In South Africa, key trading metrics—including tenants' turnover, trading density, and foot count—showed positive momentum, with trading density increasing by approximately 6% in November and December 2024. This reflects the continued competitiveness and relevance of Hyprop's nine retail centres. Similarly, the Eastern European portfolio experienced strong growth in tenant turnover and trading density, reinforcing its market dominance despite regulatory constraints such as Croatia's non-working Sundays Trade Act. Notably, turnover in Eastern Europe increased by 8.8% for the period, underscoring the resilience of the assets. Hyprop remains committed to optimizing capital allocation, enhancing yield, and driving long-term value creation. The interim results for this period will be released on 13 March 2025.

**Hammerson plc (HMN) -2.28%**

Hammerson plc will announce its full-year results for the year ended 31 December 2024 on Wednesday, 26 February 2025. The results presentation for analysts will take place at the company's London office, Marble Arch House, 66 Seymour Street, W1H 5BX. Full details, including joining instructions for the briefing, will be available on Hammerson's investor website in due course. The company-compiled consensus for FY 2024 projects adjusted earnings of £96.1 million (range: £92.9 million – £100.7 million) and adjusted EPS of 19.5p (range: 18.6p – 20.7p).

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities advanced on Wednesday, with the Top 40 index rising 1.1% to close at 77,184.3 points, while the All Share index gained 1.0%, settling at 85,314.7 points. Market participants are focused on the South African Reserve Bank's upcoming interest rate decision on Thursday, with consensus expectations pointing to a 25 basis point reduction to 7.50%. Despite a stabilized electricity supply, Eskom's financial sustainability remains a concern, according to the Auditor-General. The state-owned utility has not implemented load shedding for ten months and is expanding its renewable energy capacity, yet structural inefficiencies persist. Key challenges include cost reductions and improving municipal debt collection. For the 2024 financial year, Eskom met less than 43% of its performance targets, achieving under 50% of its R22.4 billion (\$1.2 billion) savings goal.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	85314.73	1.03	0.68	1.45
Top 40	77184.30	1.10	1.30	2.39
Financial 15	20135.82	1.03	-2.89	-2.30
Industrial 25	119540.78	0.90	-0.38	0.72
Resource 10	58901.82	1.61	11.77	13.47
Property (J253) - TR	2348.72	0.79	-2.46	-2.28
10-YEAR	8.96	-0.72	-0.72	-0.89
ALBI	1114.85	0.54	0.22	0.29
STeFI	598.38	0.02	0.70	0.61

Local Corporate Releases

Selected Items	Code	Release	Date
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25

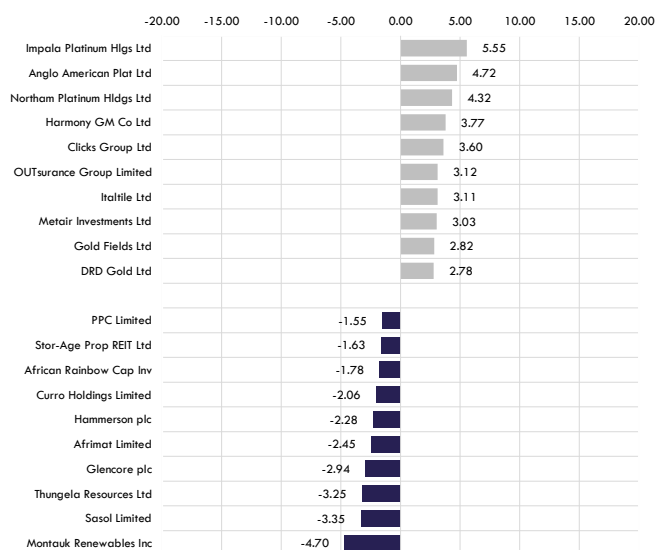
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	11502	1.75	11550	-0.42
BAT	BTI	73775	0.30	74154	-0.51
Richemont	CFR	358920	1.21	361297	-0.66
Blue Label	BLU	635	0.00	640	-0.78
BidCorp	BID	46272	0.42	47816	-3.23

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Glencore	GLN	8048	-2.94	8024	0.30
Hoskens	HCI	15135	0.56	14844	1.96
Tsogo Sun Gaming	TSG	916	0.00	896	2.23
Sasol	SOL	8196	-3.35	7970	2.84
BHP Group	BHG	46000	0.74	44284	3.87

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Zeda Ltd	ZZD	50 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Microsoft Corporation (MSFT) -1.09%

Microsoft's earnings report revealed concerns over slowing cloud growth and rising capital expenditures, leading to a 4.5% drop in after-hours trading. Azure's revenue grew 31%, slightly missing estimates, while capital expenditures surged to \$22.6 billion, surpassing forecasts. Competitive pressure from China's DeepSeek AI models raised fears of price cuts. However, commercial bookings surged 67%, and Microsoft retained key OpenAI hosting rights. Intelligent Cloud revenue slightly missed expectations at \$25.54 billion, but total revenue rose 12% to \$69.6 billion, beating estimates. EPS of \$3.23 also exceeded projection

Meta Platforms Inc. (META) +0.32%

Meta reported strong Q4 revenue of \$48.4 billion, surpassing expectations, but issued a cautious Q1 forecast of \$39.5B-\$41.8B, near analysts' \$41.72B estimate. The company plans \$65 billion in AI-related capital expenditures in 2025, with total expenses projected to rise to \$114B-\$119B from \$95B in 2024. Daily active users grew 5% to 3.35 billion, while its Reality Labs unit posted a \$5 billion loss despite beating sales estimates. CEO Mark Zuckerberg remains bullish on AI but expects major monetization beyond 2025.

International Business Machines Corporation (IBM) +1.32%

IBM beat fourth-quarter profit estimates, driven by strong demand in its software unit as businesses increased IT spending, particularly on cloud infrastructure and AI adoption. The software segment saw its biggest revenue jump in five years, while consulting revenue fell 2% to \$5.2 billion. Total revenue remained flat at \$17.55 billion, aligning with expectations. IBM posted adjusted earnings per share of \$3.92, surpassing the \$3.75 forecast. The company also projected at least 5% revenue growth for 2025, exceeding the 3% growth seen in 2024. Shares surged 10% in extended trading.

International Corporate Releases

Selected Items	Quarter End	Date
Apple	Dec '24	30 Jan '25
Toyota	Dec '24	04 Feb '25
Amazon	Dec '24	06 Feb '25
Mcdonalds	Dec '24	10 Feb '25
Coca-Cola	Dec '24	11 Feb '25

European Market Summary

European equities reached record highs on Wednesday, with the STOXX 600 gaining 0.5%, marking its largest single-day rise in over a week. Technology stocks led the rally, climbing 2.5%, the strongest sector performance in three weeks. Investors are closely monitoring the European Central Bank (ECB), which is widely expected to lower rates by 25 basis points later today. Meanwhile, Germany's federal and state tax revenue increased 3.8% year-on-year in 2024, despite an economic contraction, totalling €861.1 billion (\$897.4 billion)—exceeding the projected 3.1% rise to €855.2 billion, according to the finance ministry.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7872.48	-0.32	7.03	6.66
DAX 30	21637.53	0.97	8.27	8.68
Eurostoxx 50	5227.40	0.43	6.70	6.77
FTSE	8557.81	0.28	5.01	4.71

US Market Summary

U.S. equity markets retreated on Wednesday, with the Nasdaq falling over 1% following the Federal Reserve's decision to hold interest rates steady. The central bank provided limited forward guidance on further rate cuts, following three reductions totalling 100 basis points in 2024. Technology stocks faced headwinds, as Nvidia declined 6% and Microsoft lost 1.1%, driven by concerns over growing competition from China's DeepSeek, which has introduced AI models optimized for less advanced chipsets. Market expectations for rate cuts have moderated, with traders now pricing in 44 basis points of easing by year-end, down from 48 basis points before the Fed announcement. Investors will closely scrutinize Friday's release of the Personal Consumption Expenditures (PCE) Price Index, a key inflation measure shaping Fed policy expectations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44713.52	0.00	4.00	5.10
Nasdaq	19632.32	1.50	-0.45	1.67
S&P 500	6039.31	-0.47	1.15	2.68
Dollar Index	107.69	-0.02	-0.10	-0.54
US VIX	16.56	0.91	3.82	-4.55

Asian Market Summary

Asian markets exhibited mixed performance this morning, with Japan and Australia advancing, while several Asia-Pacific exchanges remained closed for the Lunar New Year holiday. In Australia, export prices rose 3.6% in Q4 2024, though they declined 8.6% year-on-year, while import prices increased marginally by 0.2% for the quarter, but fell 1.9% over the year, according to the Australian Bureau of Statistics. Meanwhile, the Hong Kong Monetary Authority maintained its base rate at 4.75%, mirroring the Federal Reserve's policy stance.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20225.11	0.00	0.67	0.82
Nikkei 225	39414.78	1.02	-2.15	-1.20
Shanghai	3250.60	0.00	-4.40	-3.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

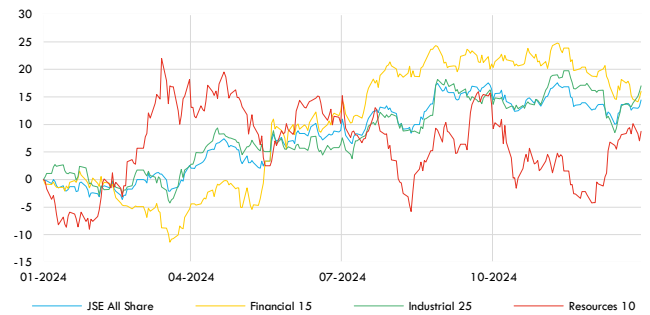
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Economic Calendar

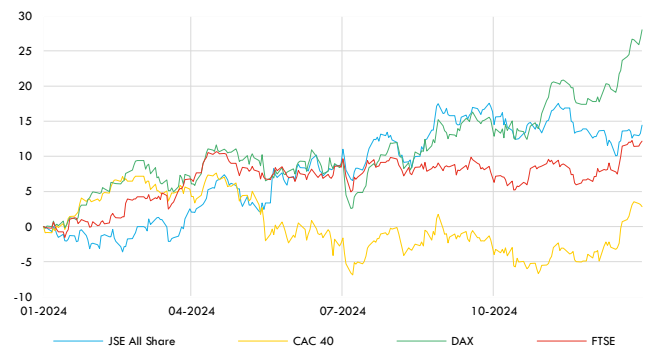
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	ZA	M3 Money Supply y/y	Dec	---	7.77%
08:00	ZA	Private Sector Credit y/y	Dec	3.80%	4.16%
11:30	ZA	PPI y/y	Dec	0.20%	-0.10%
15:00	ZA	Interest Rate Decision	---	7.50%	7.75%
15:00	ZA	Prime Overdraft Rate	---	11.00%	11.25%

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:15	GB	BoE Bailey Speech	---	---	---
21:00	US	Fed Interest Rate Decision	---	4.50%	4.50%
21:00	US	Fed Press Conference	---	---	---
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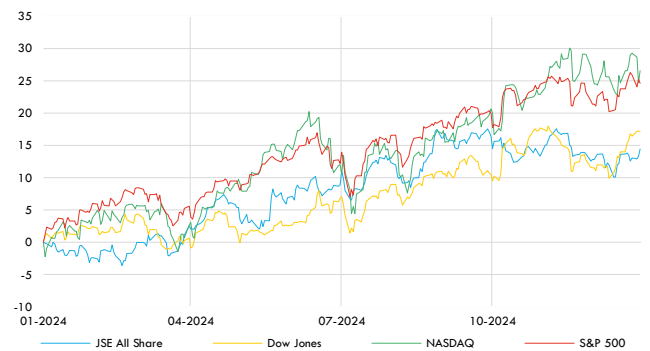
Local Indices | Normalised Percentage Performances



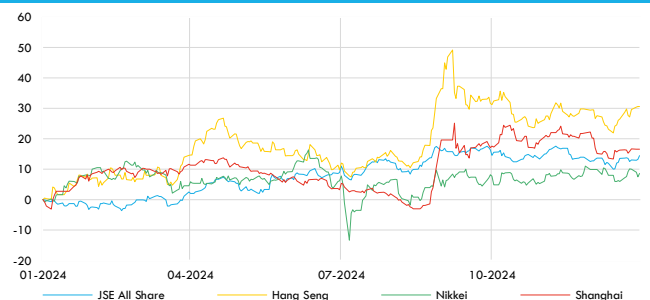
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.53%	0	-9	---
United Kingdom	4.62%	1	-1	75
Germany	2.58%	2	19	35
Japan	1.20%	1	10	---
South African 10Y	8.96%	-7	-9	-83

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 traded in a narrow range on Wednesday as markets awaited the U.S. Federal Reserve's interest rate decision. In broader FX markets, traders positioned for dollar strength against the euro in anticipation of a potential dovish shift by the ECB. Meanwhile, the Japanese yen posted gains, as expectations solidify that Japan may sustain rate hikes, diverging from the global monetary easing cycle.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.54	-0.03	18.55	-0.71	-0.79	-1.55
GBPZAR	23.09	-0.02	23.09	-0.65	-1.72	-2.27
EURZAR	19.33	0.02	19.33	-0.79	-0.78	-1.06
AUDZAR	11.57	0.07	11.56	-1.09	-0.57	-1.02
EURUSD	1.04	0.03	1.04	-0.09	-0.04	0.66

Commodity Market Summary

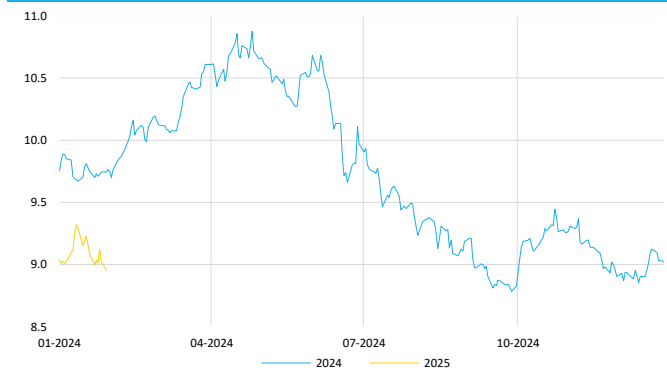
Gold prices declined on Wednesday as U.S. Treasury yields and the dollar strengthened following the Federal Reserve's rate decision. The lack of clear guidance on monetary easing dampened demand for non-yielding assets. Crude oil prices remained range-bound, with market participants assessing the impact of potential U.S. tariffs on Mexican and Canadian crude imports. Meanwhile, U.S. crude inventories expanded by 3.46 million barrels last week, aligning with the forecasted 3.19 million-barrel increase, as winter storms disrupted refining operations. Market focus now shifts to the upcoming OPEC+ ministerial meeting on February 3, where producers will evaluate the impact of U.S. crude supply expansion and consider a coordinated response, according to Kazakhstan's energy ministry.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.51	-0.46	76.86	-0.98	4.16	2.71
Gold	2759.90	0.01	2759.56	-0.15	5.32	5.15
Palladium	973.21	0.51	968.25	1.15	8.31	8.98
Platinum	960.84	1.18	949.60	0.52	3.30	6.28
Silver	30.85	0.03	30.84	1.41	4.93	6.79

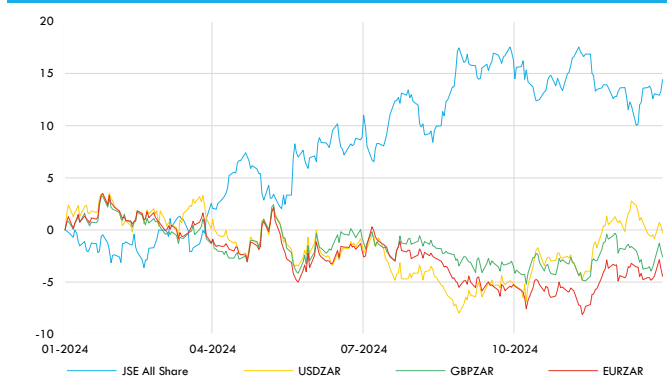
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	9.86	5.76
Sasfin BCI Balanced A	148	10.55	6.11
Sasfin BCI Stable A	149	13.42	9.50
Sasfin BCI Equity A	415	8.90	3.52
Sasfin BCI Flexible Income A	104	13.21	9.17
Sasfin BCI Optimal Income A	107	7.86	6.82
Sasfin BCI High Yield A	103	9.69	8.81
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	220	14.26	14.46

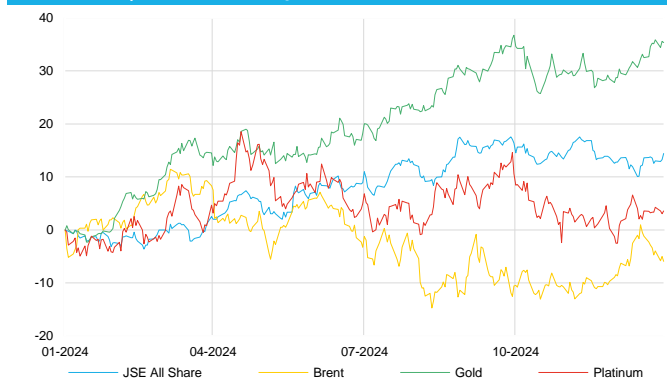
South African 10-Year | 2024 vs 2025 to date



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	18978	0.83	-0.23	20.11	0.02	16.97	12.73	20070	13683	8.05	7.22	168.33
Anglo American plc	AGL	54633	-1.38	-0.78	-1.90	-1.00	21.62	-21.21	65251	40053	20.44	2.83	741.02
Anglo American Plat Ltd	AMS	59547	4.72	4.51	-14.76	4.66	-26.89	-66.56	57602	31001	28.02	1.41	260.65
AngloGold Ashanti plc	ANG	53146	2.67	22.90	5.96	26.24	59.74	89.48	124901	87301	15.33	1.82	1674.68
Anheuser-Busch InBev SA NV	ANH	91797	-1.49	-2.91	-16.85	-2.13	-21.05	-5.50	25296	16293	13.09	2.02	77.23
Aspen Pharmacare Hldgs Ltd	APN	17759	2.61	4.46	-26.14	7.73	-8.37	-13.85	58448	44284	13.21	5.86	2316.74
BHP Group Limited	BHG	46000	0.74	0.00	-8.90	-0.08	-20.39	-8.00	47816	40043	19.24	2.36	155.24
BID Corporation Ltd	BID	46272	0.42	6.10	4.50	7.47	3.35	42.81	74154	53459	9.29	7.47	1723.29
British American Tob plc	BTI	73775	0.30	8.37	12.89	9.04	31.06	11.44	30421	22602	13.37	3.57	86.96
Bidvest Ltd	BVT	25580	0.09	-4.83	-4.63	-2.98	4.37	38.79	361297	230996	19.38	1.54	1906.35
Compagnie Fin Richemont	CFR	358920	1.21	25.70	29.14	29.30	27.88	65.65	40539	27550	30.14	2.16	82.66
Clicks Group Ltd	CLS	35971	3.60	-4.72	5.13	-3.59	21.44	25.31	340960	192623	27.82	1.83	338.66
Capitec Bank Hldgs Ltd	CPI	296062	1.50	-6.49	6.70	-5.54	47.76	48.66	20123	10712	16.57	1.20	121.41
Discovery Ltd	DSY	18052	1.06	-8.02	32.08	-7.32	34.24	18.66	20032	14929	4.46	10.91	57.29
Exxaro Resources Ltd	EXX	16555	0.95	5.37	-15.31	4.81	-11.90	-3.95	8922	5890	11.24	5.44	425.54
Firststrand Ltd	FSR	7633	0.62	-0.72	-4.37	0.49	13.98	21.95	35955	22277	21.51	2.29	273.69
Gold Fields Ltd	GFI	31440	2.82	25.36	4.97	27.24	17.07	102.97	11697	8024	30.10	2.99	1123.57
Glencore plc	GLN	8048	-2.94	-3.39	-20.87	-3.64	-20.30	-2.16	1476	1010	12.11	9.55	41.38
Growthpoint Prop Ltd	GRT	1226	1.66	-4.59	0.66	-3.69	5.96	-14.56	21468	10351	11.17	1.16	126.56
Harmony GM Co Ltd	HAR	20689	3.77	32.29	27.68	37.30	73.61	284.27	12986	5686	35.13	0.00	80.96
Impala Platinum Hlgs Ltd	IMP	9449	5.55	3.38	6.85	7.68	29.99	-57.44	14402	11300	7.00	6.88	35.15
Investec Ltd	INL	11978	0.56	-4.56	-14.44	-4.21	-2.62	38.59	14550	11300	6.99	6.88	83.29
Investec plc	INP	11972	0.05	-5.25	-15.19	-5.51	-3.08	36.03	37832	26001	15.09	4.99	124.70
Mondi plc	MNP	28408	0.56	3.75	-22.58	2.37	-18.83	-25.38	30154	15504	19.45	3.24	65.99
Mr Price Group Ltd	MRP	25636	0.93	-11.20	20.66	-13.17	51.48	29.42	11550	7043	-57.22	2.87	213.00
MTN Group Ltd	MTN	11502	1.75	23.82	51.90	25.04	15.02	-34.03	31049	21107	8.02	7.13	136.31
Nedbank Group Ltd	NED	27950	0.03	-0.71	4.82	-0.78	29.40	47.35	451570	292500	20.31	0.31	690.46
Northam Platinum Hldgs Ltd	NPH	11649	4.32	17.64	-14.78	19.59	-10.29	-41.02	15050	12250	13.14	7.62	99.59
Naspers Ltd -N-	NPN	392300	1.42	-7.63	14.25	-6.00	23.25	67.10	1417	995	6.03	6.81	56.37
NEPI Rockcastle N.V.	NRP	14078	0.69	1.24	3.53	2.02	13.48	35.81	6991	3851	28.29	2.69	97.25
Old Mutual Limited	OMU	1219	1.92	-2.56	4.01	-2.56	0.33	-11.67	2989	1680	17.70	1.85	95.81
Prosus N.V.	PRX	70840	1.08	-6.79	12.54	-5.43	23.85	30.97	80164	52720	22.27	0.28	1743.09
Remgro Ltd	REM	14565	2.51	-5.89	8.86	-6.09	-4.18	12.15	16385	11600	14.31	1.81	75.19
Reinet Investments S.C.A	RNI	45484	-0.61	0.56	-4.65	1.72	-1.12	53.66	51047	41701	3.96	1.52	89.67
Standard Bank Group Ltd	SBK	21912	1.17	-1.83	0.27	-1.19	9.83	46.76	25276	16601	8.31	6.74	359.29
Shoprite Holdings Ltd	SHP	29201	0.17	-2.13	-0.83	-0.85	10.81	38.68	31569	22412	24.51	2.44	172.39
Sanlam Limited	SLM	8168	1.49	-5.44	3.38	-5.99	15.47	33.25	9161	6150	9.77	4.90	170.39
Sasol Limited	SOL	8196	-3.35	-0.83	-42.69	-1.57	-49.73	-76.10	17380	7970	4.51	2.44	54.53
Sibanye Stillwater Ltd	SSW	1646	1.29	2.68	-14.18	9.88	-26.84	-69.90	2738	1400	-11.76	0.00	46.00
Vodacom Group Ltd	VOD	10832	-1.00	5.83	9.54	6.87	12.38	-23.89	11522	8544	14.23	5.26	227.34
Woolworths Holdings Ltd	WHL	5798	-0.70	-6.53	0.40	-7.01	-17.17	11.82	7065	5330	15.92	4.58	57.73

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