

South Africa

Selected Corporate Releases

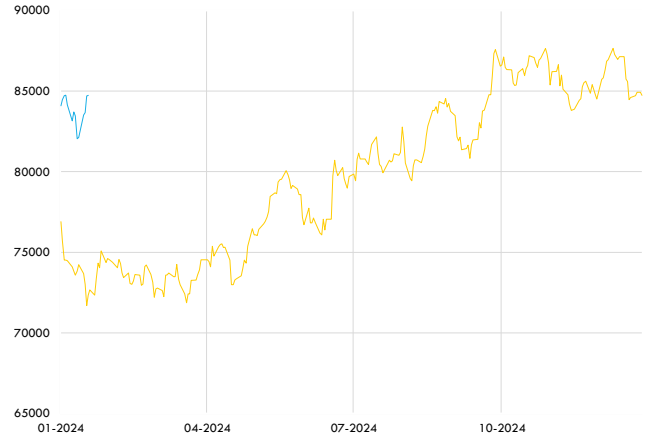
**South32 (S32) +1.22%**

South32 CEO Graham Kerr announced a robust start to FY25, maintaining production guidance across all operations except Mozal Aluminium, which has been impacted by civil unrest in Mozambique. The company delivered impressive results for the December 2024 quarter, with higher base metals production and a 14% increase in alumina output, benefitting from favourable market prices. Shareholders received US\$169 million in returns through fully-franked dividends and ongoing share buy-backs, with US\$171 million remaining under the capital management program. Following the divestment of Illawarra Metallurgical Coal in September 2024, South32 now boasts a strong balance sheet, ready to drive growth in minerals essential for the global energy transition. Milestones included commencing shaft sinking at the Hermosa zinc-lead-silver Taylor deposit, advancing an exploration decline at the Clark battery-grade manganese deposit, and conducting exploration drilling at the Peake copper site to unlock additional value. The company also increased its focus on greenfield exploration, investing US\$18 million across projects in regions such as Australia, the USA, and Canada, including acquiring a 19.9% stake in American Eagle Gold Corp. Operational highlights included a 5% increase in aluminium production, strong zinc and copper results, and significant progress in recovering and ramping up Australia Manganese operations. Financially, South32 made substantial capital investments, including US\$250 million at Hermosa, and achieved higher sales volumes in the aluminium value chain, despite a temporary working capital increase. Additionally, exploration efforts targeted critical minerals, with an eye on unlocking further value in their portfolio. With ongoing strategic investments and robust operational performance, South32 remains well-positioned to support the global transition to a low-carbon future while delivering sustained value to its shareholders.

**Trustco (TTO) -6.25%**

Trustco shareholders are informed that the Board of Directors is evaluating a potential delisting of the company from the Johannesburg Stock Exchange (JSE), Namibian Stock Exchange (NSX), and OTCQX Market in the United States. As part of this process, the Board is taking several key steps. First, an independent expert will provide an updated fairness opinion on the proposed delisting, as required by JSE Listings Requirements. Second, management will engage with the JSE to discuss the formal delisting proposal and request a suspension of share trading under Section 1.10 of the Listings Requirements. This suspension aims to prevent market information asymmetry while audit processes in South Africa, Namibia, and the United States (PCAOB) are finalized. Third, a formal offer will be communicated to shareholders under Section 1.15 of the Listings Requirements, detailing the impact of previously announced transactions, post-delisting implications under Namibian Company Law, and plans for a direct listing on Nasdaq, as announced on 21 November 2024. The Board anticipates that the proposed delisting could significantly affect the company's share price. Shareholders are urged to trade cautiously and await further updates on the company's future direction.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index rose by 0.12% to close at 76,326.7 points, while the All Share index edged up 0.04% to 84,733.2 points yesterday. This week, investor attention shifts to crucial domestic economic indicators, including November mining production data, set for release today, the December consumer inflation report on Wednesday, and November retail sales figures on Thursday. On the policy front, South Africa's finance minister reiterated that the government's primary focus is on implementing structural reforms to drive economic growth rather than regaining an investment-grade credit rating, a process that could take over two years. The country remains in sub-investment grade status with all three major credit ratings agencies.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84733.17	0.04	0.15	0.76
Top 40	76326.70	0.12	0.58	1.25
Financial 15	20389.61	-0.57	-1.97	-1.06
Industrial 25	116307.78	0.42	-2.22	-2.00
Resource 10	58703.46	0.24	11.27	13.09
Property (J253) - TR	2338.66	-0.83	-3.73	-2.70
10-YEAR	9.16	-0.70	0.38	1.38
ALBI	1104.22	0.45	-0.14	-0.67
STeFI	597.25	0.06	0.66	0.42

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Interim	24 Jan '25
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

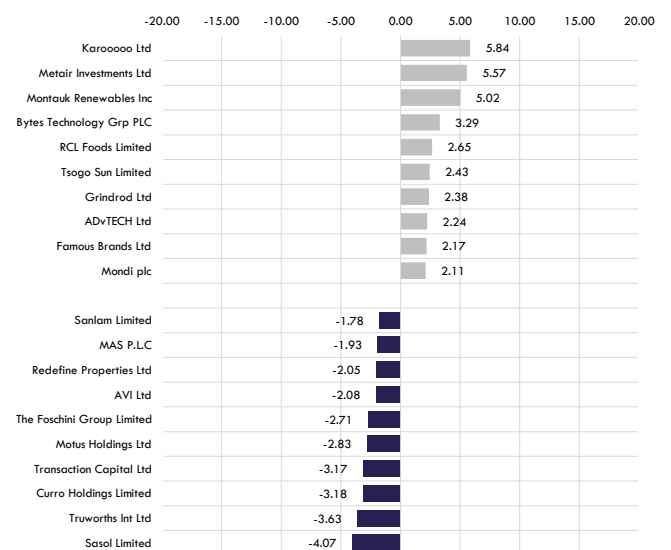
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	336011	-0.15	339931	-1.15
Karoo000	KRO	90500	5.84	92500	-2.16
PanAf Resources	PAN	883	0.57	910	-2.97
BidCorp	BID	46293	1.09	47816	-3.19
Rand Merchant Ins	RMI	6752	0.28	6991	-3.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	214	-3.17	209	2.39
Hoskens	HCI	16163	0.32	15606	3.57
Oceana	OCE	6700	-0.59	6451	3.86
AECI	AFE	8400	1.39	8073	4.05
Aspen	APN	17000	-0.30	16293	4.34

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Primeserv Group	PMV	3 ZARc	Lewis Group	LEW	300 ZARc
Netcare	NTC	40 ZARc	Reunert	RLO	276 ZARc
CAFCA	CAC	4.9 USDc	RFG Holdings	RFG	111 ZARc
Argent Industrial	ART	60 ZARc	---	---	---
Clicks Group	CLS	566 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

ByteDance

On Monday, U.S. President Donald Trump signed an executive order delaying the enforcement of a TikTok ban by 75 days, originally set for January 19. The order allows the administration more time to determine the appropriate course of action regarding the popular short-video app. It also instructs the Department of Justice to issue letters to companies like Apple, Alphabet's Google, and Oracle, affirming no legal violations occurred during this period and confirming they will not face liability for their engagements with TikTok. This move appears to provide temporary relief to TikTok as the administration reviews its stance.

Country Garden (2007) 00.00%

Shares of embattled Chinese property developer Country Garden surged up to 30% on Tuesday as trading resumed following a nearly 10-month suspension. The suspension was initiated in April 2024 due to delays in releasing the 2023 annual and 2024 interim financial reports, exacerbated by the company's \$11 billion default on offshore bonds in late 2023. The default worsened the ongoing debt crisis in China's critical property sector, which had already seen significant fallout from other players like China Evergrande Group. Country Garden, currently restructuring \$16.4 billion in offshore debt with plans for a 70% reduction, recently informed a Hong Kong court that it expects to finalize restructuring terms with creditors by next month. Consequently, the court granted an adjournment until May 26 for a liquidation hearing filed by a creditor. Meanwhile, Country Garden has forecast a reduced annual loss for 2024, following its record-breaking 178.4 billion yuan (\$24.33 billion) loss for 2023.

International Corporate Releases

Selected Items	Quarter End	Date
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25
American Express	Dec '24	24 Jan '25
Microsoft	Dec '24	29 Jan '25
Apple	Dec '24	30 Jan '25

European Market Summary

European markets closed flat on Monday, despite earlier touching a three-month high. Data out of Germany showed producer prices rose 0.8% year-on-year in December, falling short of analysts' expectations of a 1.1% increase, according to the federal statistics office. Meanwhile, Greece reported a slight reduction in its current account deficit for November, supported by strong tourism revenue. Data from the Bank of Greece showed the deficit narrowed to €3.15 billion from €3.18 billion in the same period in 2023. In Spain, the government announced additional subsidies totalling €150 million aimed at increasing the adoption and integration of artificial intelligence technologies, as confirmed by Prime Minister Pedro Sanchez on Monday.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7733.50	0.31	6.31	4.78
DAX 30	20990.31	0.42	5.56	5.43
Eurostoxx 50	5165.80	0.35	6.28	5.51
FTSE	8520.54	0.18	5.39	4.25

US Market Summary

U.S. markets were closed yesterday in observance of the Martin Luther King Jr. Day holiday. However, headlines focused on potential developments surrounding trade policy, as President Donald Trump suggested the possibility of imposing 25% tariffs on imports from Canada and Mexico starting February 1, citing concerns about illegal immigration and fentanyl trafficking into the U.S. No official announcements were made regarding the implementation of these tariffs, leaving markets waiting for further details.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43487.83	0.00	1.51	2.22
Nasdaq	19630.20	0.00	0.29	1.65
S&P 500	5996.66	0.00	1.11	1.96
Dollar Index	108.12	-1.04	0.51	-0.15
US VIX	15.81	-1.00	-13.89	-8.88

Asian Market Summary

Asian markets displayed a mixed performance this morning as investors awaited greater clarity on U.S. trade and fiscal policy under President Donald Trump's administration. In China, government data revealed the creation of 12.56 million new urban jobs in 2024, meeting the annual target of over 12 million jobs, according to state media. Meanwhile, South Korea's economy showed minimal growth in the final quarter of 2024, with a Reuters poll forecasting seasonally adjusted GDP growth of 0.2% for Q4, following 0.1% growth in Q3. On an annual basis, the South Korean economy grew 1.4% in Q4, slightly down from 1.5% in the previous quarter. Analysts expect the Bank of Korea to implement an interest rate cut next month following its unexpected decision to hold rates steady last week.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19925.81	1.75	1.04	-0.67
Nikkei 225	38902.50	1.17	0.52	-2.49
Shanghai	3244.38	0.08	-3.67	-3.20

Sources : JSE, Moneyweb, CNBC, BBC, CNN

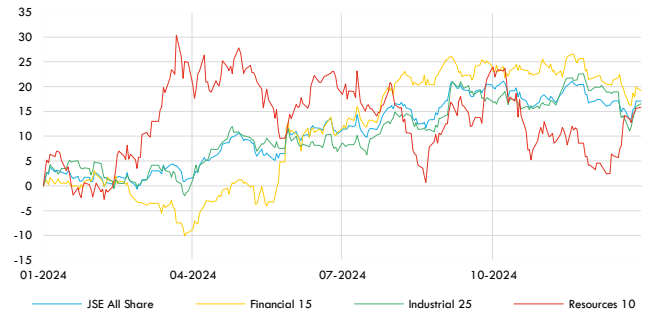
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Economic Calendar

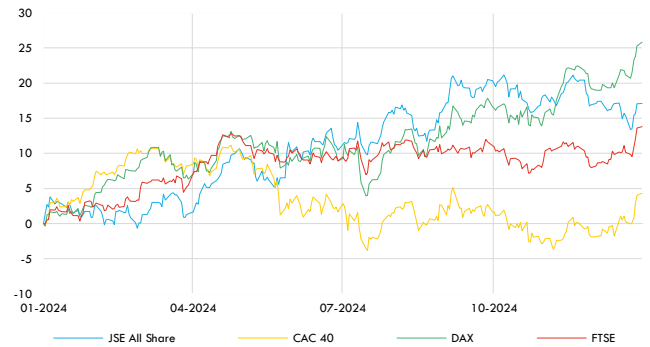
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	GB	Claimant Count Change	Dec	15.0K	0.3K
11:30	ZA	Gold Production y/y	Nov	-3.0%	-3.4%
11:30	ZA	Mining Production y/y	Nov	-3.5%	1.4%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	DE	PPI m/m	Dec	0.4%	-0.1%
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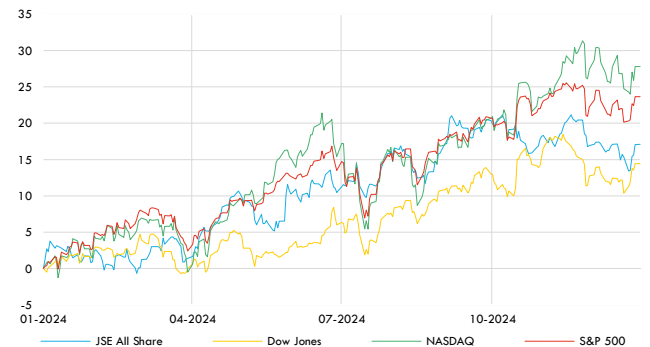
Local Indices | Normalised Percentage Performances



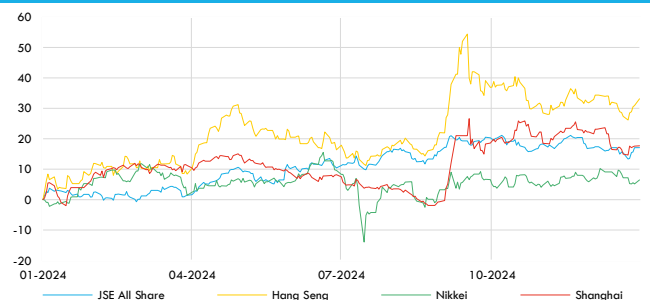
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.53%	-9	1	---
United Kingdom	4.66%	0	15	73
Germany	2.52%	-1	24	19
Japan	1.17%	-2	13	---
South African 10Y	9.16%	-4	7	-56

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 strengthened on Monday as global markets awaited further clarity on U.S. trade and fiscal policies under President Donald Trump. In Asian trade, the dollar saw a slight rebound today after Trump hinted at potential tariffs on Canada and Mexico, although specific details remain unclear. In Japan, currency officials underscored that a weaker yen could elevate inflation by increasing import costs. The Bank of Japan is widely expected to raise interest rates on Friday, barring unexpected disruptions linked to U.S. trade policies. This would mark the first significant increase in short-term borrowing costs since the 2008 global financial crisis.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.60	0.37	18.53	-1.09	1.33	-1.64
GBPZAR	22.87	0.10	22.84	0.12	-0.71	-3.33
EURZAR	19.32	0.09	19.30	0.23	1.14	-1.19
AUDZAR	11.62	-0.10	11.63	0.13	1.64	-0.40
EURUSD	1.04	-0.25	1.04	1.34	-0.16	0.61

Commodity Market Summary

Gold prices continued their upward trend for a second consecutive session, supported by a weaker dollar, as investors assessed the potential implications of President Donald Trump's proposed energy policies. In the oil market, prices dipped during Asian trading hours following Trump's announcement of a comprehensive strategy to maximize U.S. oil and gas production. His plan includes declaring a national energy emergency to expedite permitting, easing environmental regulations, and withdrawing from international climate agreements. These measures mark a significant policy shift aimed at bolstering fossil fuel production, contrasting with the green energy initiatives of the prior administration.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	80.08	0.29	79.85	-1.10	9.38	6.71
Gold	2727.21	0.80	2705.49	0.17	3.16	3.09
Palladium	939.75	-0.95	948.80	0.14	5.01	6.79
Platinum	946.85	-0.23	949.00	-0.03	2.34	6.21
Silver	30.60	0.82	30.35	0.07	2.86	5.09

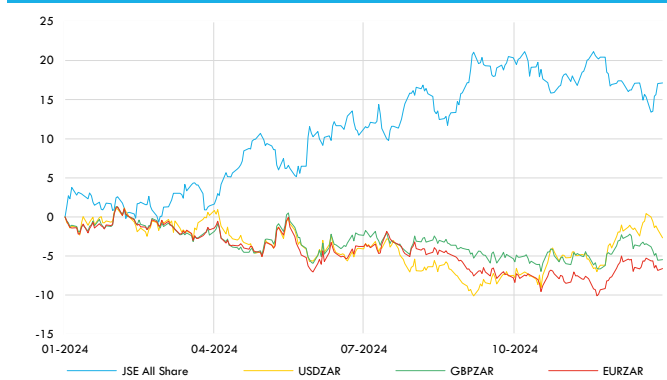
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	10.98	4.39
Sasfin BCI Balanced A	147	11.05	4.87
Sasfin BCI Stable A	149	14.34	9.07
Sasfin BCI Equity A	418	12.61	1.78
Sasfin BCI Flexible Income A	104	12.99	9.05
Sasfin BCI Optimal Income A	106	7.79	6.76
Sasfin BCI High Yield A	103	9.64	8.78
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	12.91	12.25

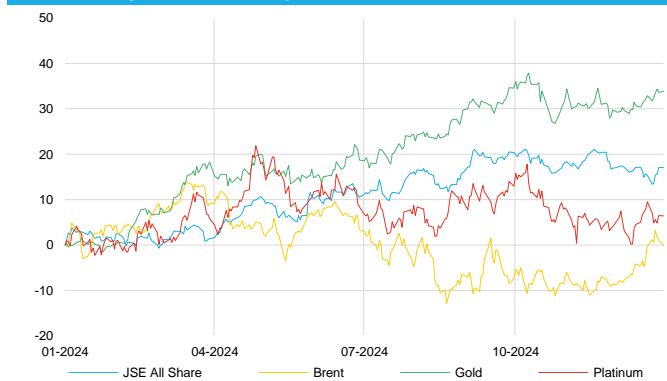
South African 10-Year | 2024 vs 2025 to date



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	19135	-0.28	-1.21	22.90	0.84	21.88	18.56	20070	13683	8.12	7.16	171.62
Anglo American plc	AGL	59177	1.22	12.19	11.65	7.23	37.62	-18.64	65251	40053	22.15	2.61	782.00
Anglo American Plat Ltd	AMS	62955	1.63	6.70	3.04	10.65	-22.87	-65.87	57602	30214	26.34	1.50	255.11
AngloGold Ashanti plc	ANG	49952	-1.44	15.43	-3.07	18.65	61.37	56.09	124901	87301	15.25	1.83	1618.20
Anheuser-Busch InBev SA NV	ANH	91350	1.45	-0.89	-17.37	-2.61	-23.40	-8.64	25296	16293	12.53	2.11	76.09
Aspen Pharmacare Hldgs Ltd	APN	17000	-0.30	-2.18	-26.88	3.12	-17.31	-20.13	59374	44284	13.65	5.67	2384.02
BHP Group Limited	BHG	47528	1.15	4.97	-6.16	3.24	-16.91	-7.78	47816	40043	19.24	2.35	154.29
BID Corporation Ltd	BID	46293	1.09	5.08	6.13	7.52	3.05	39.96	69999	53459	8.49	8.17	1580.00
British American Tob plc	BTI	67429	-0.02	1.77	11.45	-0.34	21.09	5.41	30421	22602	13.61	3.51	89.75
Bidvest Ltd	BVT	26038	-1.28	-5.15	-3.38	-1.25	8.99	36.72	339931	230996	18.14	1.64	1809.04
Compagnie Fin Richemont	CFR	336011	-0.15	22.07	22.76	21.05	30.93	43.66	40539	27550	31.17	1.89	88.92
Clicks Group Ltd	CLS	37200	-0.40	-3.58	10.97	-0.29	21.71	20.90	340960	192623	28.31	1.80	350.84
Capitec Bank Hldgs Ltd	CPI	301297	-0.29	-5.14	11.57	-3.87	44.56	51.24	20123	10712	17.39	1.15	129.17
Discovery Ltd	DSY	18947	-0.30	-3.25	38.50	-2.72	42.16	31.21	20032	14929	4.23	11.50	54.70
Exxaro Resources Ltd	EXX	15700	0.25	-1.24	-17.99	-0.60	-18.27	-12.73	8922	5890	11.26	5.43	428.85
Firststrand Ltd	FSR	7645	0.00	-0.83	-2.61	0.65	12.61	19.30	35955	22277	19.68	2.50	257.26
Gold Fields Ltd	GFI	28769	0.09	11.88	-4.67	16.43	19.58	69.23	11697	8024	32.98	2.73	1179.93
Glencore plc	GLN	8818	1.26	8.70	-16.04	5.58	-11.91	2.99	1476	1010	12.26	9.44	43.12
Growthpoint Prop Ltd	GRT	1241	-1.27	-3.95	3.94	-2.51	10.31	-12.11	21468	10351	10.00	1.30	116.99
Harmony GM Co Ltd	HAR	18525	0.52	17.45	3.67	22.94	73.13	184.47	12986	5686	36.95	0.00	89.33
Impala Platinum Hlgs Ltd	IMP	9940	0.63	6.57	8.97	13.28	37.29	-57.21	14402	11300	7.25	6.64	36.52
Investec Ltd	INL	12404	0.23	0.03	-8.97	-0.80	1.01	44.91	14550	11300	7.32	6.58	87.32
Investec plc	INP	12525	-0.15	0.07	-8.58	-1.14	1.24	44.70	37832	26001	14.95	5.03	121.64
Mondi plc	MNP	28140	2.11	7.13	-24.15	1.41	-17.77	-27.89	30154	15387	20.32	3.10	70.82
Mr Price Group Ltd	MRP	26780	-1.77	-10.06	31.73	-9.30	72.79	27.63	10808	7043	-51.77	3.17	194.17
MTN Group Ltd	MTN	10406	0.98	26.10	38.34	13.12	-1.55	-37.20	31049	20951	8.11	7.05	139.09
Nedbank Group Ltd	NED	28286	-0.75	-0.62	10.26	0.41	32.12	55.03	451570	283000	19.50	0.32	659.05
Northam Platinum Hldgs Ltd	NPH	11560	1.33	15.63	-9.38	18.67	-12.02	-46.26	15050	12083	12.88	7.77	98.66
Naspers Ltd -N-	NPN	376630	2.01	-10.75	9.61	-9.75	28.74	42.14	1417	995	5.93	6.92	57.69
NEPI Rockcastle N.V.	NRP	13802	-0.35	-1.41	5.75	0.02	12.39	31.81	6991	3851	29.46	2.58	104.12
Old Mutual Limited	OMU	1200	-1.64	-3.54	0.17	-4.08	-0.83	-11.24	2989	1680	18.23	1.79	101.01
Prosus N.V.	PRX	68516	1.41	-8.51	7.30	-8.53	26.74	14.30	80164	52004	21.54	0.29	1680.46
Remgro Ltd	REM	14457	-1.37	-6.21	8.22	-6.79	-7.63	10.53	16385	11600	14.20	1.83	77.57
Reinet Investments S.C.A	RNI	47350	-0.70	7.13	4.89	5.89	0.77	57.35	51047	41701	4.12	1.46	93.43
Standard Bank Group Ltd	SBK	22100	-0.85	-1.97	5.54	-0.34	11.98	53.20	25276	16601	8.38	6.68	369.77
Shoprite Holdings Ltd	SHP	29074	-0.62	-3.83	0.89	-1.28	9.95	42.19	31569	22412	24.40	2.45	173.00
Sanlam Limited	SLM	8421	-1.78	-1.77	5.74	-3.07	18.47	37.64	9161	6150	10.07	4.75	181.52
Sasol Limited	SOL	9800	-4.07	17.60	-28.17	17.69	-39.25	-68.71	17380	7970	5.39	2.04	65.69
Sibanye Stillwater Ltd	SSW	1691	1.93	0.36	-16.66	12.88	-19.59	-71.72	2738	1400	-12.08	0.00	46.96
Vodacom Group Ltd	VOD	10478	0.09	3.96	12.58	3.37	-2.93	-22.53	11522	8544	13.77	5.44	217.53
Woolworths Holdings Ltd	WHL	5998	-1.04	-4.25	1.63	-3.80	-10.94	11.03	7065	5330	16.47	4.43	59.92

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