

South Africa

Selected Corporate Releases

Reinet Investments SCA (RNI) -0.38%

Reinet's net asset value (NAV) stood at EUR 6.6 billion as of 30 September 2024, representing an annual growth rate of 9.0% since March 2009, including dividends. The NAV rose by EUR 407 million (6.6%) since March 2024, with NAV per share increasing to EUR 36.25 from EUR 34.02 in March and EUR 30.89 a year earlier. During this period, EUR 96 million in commitments were funded, though no significant new commitments were made. Dividend income included EUR 68 million from British American Tobacco and EUR 235 million from Pension Insurance Corporation Group. Reinet also distributed a dividend of EUR 0.35 per share, totaling EUR 64 million.

African Media Entertainment Limited (AME) -7.04%

Shareholders are advised that for the six months ended 30 September 2024, headline earnings per share and earnings per share are expected to range between 240 and 260 cents, reflecting an increase of 16% to 25% compared to 207.3 and 207.5 cents, respectively, for the same period in 2023. The company is finalizing its results, which are expected to be published on SENS around 29 November 2024.

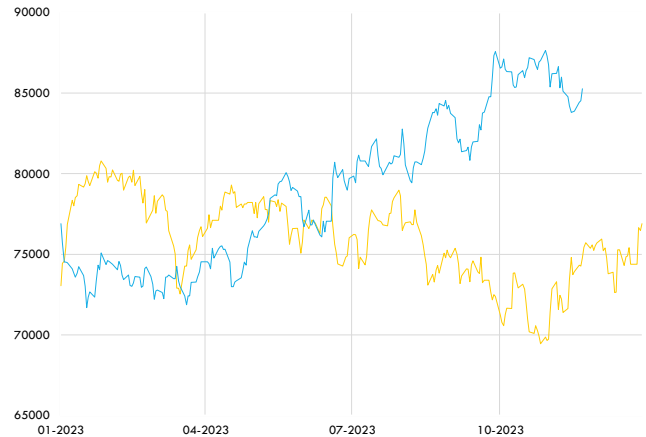
Ninety One Limited (NY1) +2.64%

For the period ending 30 September 2024, assets under management grew by 3% to £127.4 billion, while average assets under management increased 1% to £126.7 billion. However, net outflows rose to £5.3 billion. Profit before tax declined 10% to £93.3 million, with adjusted operating profit falling 9% to £88.6 million, and the profit margin narrowing to 30.5% from 32.6%. Basic and headline earnings per share dropped 12% to 7.8p, adjusted earnings per share fell 11% to 7.3p, and the interim dividend per share was reduced by 8% to 5.4p.

Momentum Group Limited (MTM) +2.39%

In 1QF2025, recurring premiums increased by 8% to R1,073 million, while single premiums rose 3% to R15,681 million. New business, measured by PVNBP, grew 5% to R20,645 million. Total direct expenses rose 8% to R3,235 million. Momentum Wealth's assets under administration expanded by 17% to R280 billion, and health members under administration grew 2% to 1.279 million.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the Top 40 index climbed 0.84%, closing at 76,940 points, while the All Share index advanced 0.89% to end the day at 85,274 points. In economic developments, October inflation eased significantly to 2.8%, down from 3.8% in September—a rare event over the past two decades. With inflation sitting well below the South African Reserve Bank's 4.5% target midpoint, economists anticipate a 25-basis-point reduction in the repo rate during Thursday's policy announcement. Meanwhile, South African business sentiment reached its highest level since Q1 2022, buoyed by stable electricity supply and improved political conditions, fostering a more favourable business environment.

Local Corporate Releases

Selected Items	Code	Release	Date
Lewis	LEW	Interim	21 Nov '24
Investec	INL	Interim	21 Nov '24
Mr Price	MRP	Interim	22 Nov '24
Netcare	NTC	Final	25 Nov '24
Oceana	OCE	Final	25 Nov '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	19493	1.53	19542	-0.25
Rand Merchant Ins	RMI	6500	0.68	6518	-0.28
Investec Property	IPF	1007	2.23	1010	-0.30
Mr Price	MRP	27293	2.66	27395	-0.37
Foschini	TFG	16728	3.72	16802	-0.44

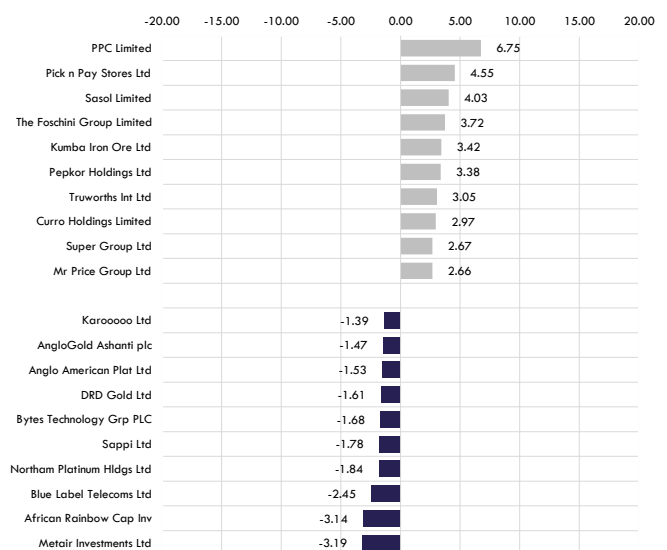
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	9900	-1.68	9900	0.00
AB InBev	ANH	99771	-1.11	99301	0.47
Aspen	APN	17130	-0.12	17045	0.50
Mondi plc	MNP	27050	2.21	26383	2.53
Sirius Real Estate	SRE	1970	-1.01	1920	2.60

Dividend Data

Selected Items	Code	Expected Dividend
Redefine Properties	RDF	22 ZARc
Stor-Age Property REIT	SSS	57 ZARc
Vodacom Group	VOD	285 ZARc
Raubex Group	RBX	94 ZARc
Pan African Resources plc	PAN	0.95 GBPP

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



Selected Items	Code	Expected Dividend
Investec plc	INPPR	676 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

NVIDIA Corporation (NVDA) -0.76%

Nvidia exceeded expectations for its third-quarter earnings, reporting adjusted earnings per share of 81 cents (vs. 75 cents expected) and revenue of \$35.08 billion (vs. \$33.16 billion expected). The company projects fourth-quarter revenue of \$37.5 billion, plus or minus 2%, slightly above analyst forecasts, implying year-over-year growth of 70%, though slower than last year's 265% growth. Nvidia's quarterly revenue surged 94% from the previous year, though growth has slowed compared to prior quarters. Net income more than doubled to \$19.3 billion, driven by robust demand for AI chips, with a gross margin of 73.5%, exceeding estimates due to increased sales of higher-margin data centre chips.

Target Corporation (TGT) -21.41%

Target missed Wall Street's expectations for third-quarter earnings and revenue, with earnings per share at \$1.85 (vs. \$2.30 expected) and revenue at \$25.67 billion (vs. \$25.90 billion expected). Comparable sales rose just 0.3%, below the 1.5% analysts expected, as online sales increased but in-store spending declined. Net income fell 12% to \$854 million, and the company lowered its full-year profit guidance to \$8.30-\$8.90 per share, down from August's \$9-\$9.70 forecast and below analyst expectations of \$9.55. Target now anticipates flat fourth-quarter comparable sales, marking a challenging period despite price cuts and early holiday promotions.

Economic Calendar

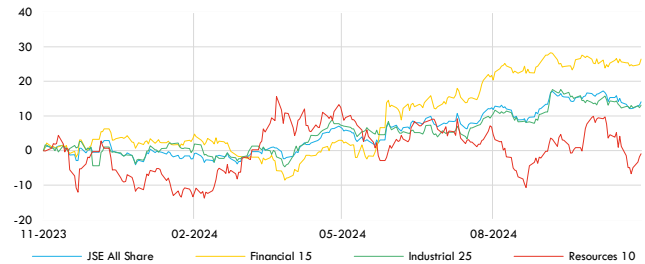
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	ZA	Building Permits y/y	Sep	3.8%	-1.5%
15:00	ZA	Interest Rate Decision	---	7.8%	8.0%
15:00	ZA	Prime Overdraft Rate	---	11.3%	11.5%
15:30	USS	Initial Jobless Claims	Nov	224K	217K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	GB	Inflation Rate y/y	Oct	2.1%	2.3%
10:00	ZA	Inflation Rate y/y	Oct	3.6%	2.8%
10:00	ZA	Core Inflation Rate y/y	Oct	4.0%	3.9%
12:00	ZA	Business Confidence	Q4	36.0	45.0
13:00	ZA	Retail Sales y/y	Sep	-0.7%	0.9%

International Corporate Releases

Selected Items	Quarter End	Date
BHP	Sep '24	25 Nov '24
Dell	Oct '24	26 Nov '24
Dollar Tree	Oct '24	04 Dec '24
Adobe	Nov '24	11 Dec '24
Costco	Nov '24	12 Dec '24

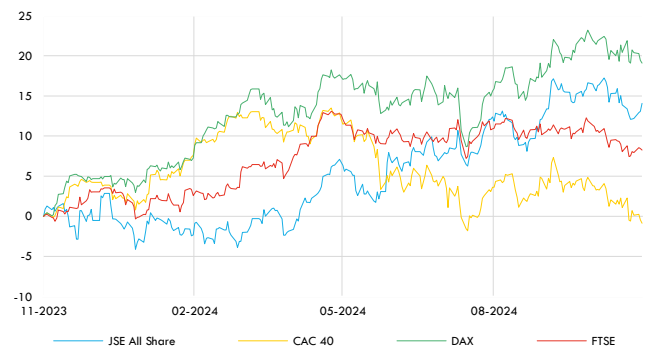
Local Indices | Normalised Percentage Performances



European Market Summary

European markets closed mixed on Wednesday as investors kept an eye on escalating tensions in the Ukraine-Russia conflict. The FTSE 100 fell following a surprising jump in U.K. inflation to 2.3% in October. In the eurozone, wage growth accelerated in the third quarter, highlighting persistent labour market tightness and supporting a cautious approach to cutting interest rates despite some signs of economic cooling.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	7198.45	-0.43	-5.45	-4.57
DAX 30	19004.78	-0.29	-3.32	13.45
Eurostoxx 50	4759.20	1.24	-4.54	5.25
FTSE	8085.07	-0.17	-3.27	4.55

US Market Summary

The Nasdaq closed lower on Wednesday, pausing after a strong rally, as concerns over Russia-Ukraine tensions and disappointing results from Target weighed on sentiment. Meanwhile, the Dow closed higher and the S&P 500 ended flat. Nvidia, the AI chipmaker, saw its stock decline during the session and further after hours, as its fourth-quarter revenue forecast, though slightly above estimates, fell short of some investors' high expectations.

US Indices | Normalised Percentage Performances

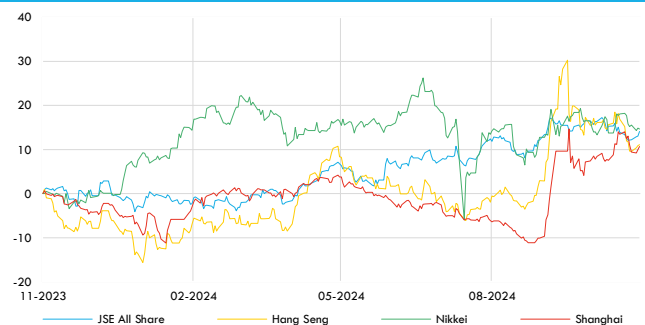


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43408.47	0.32	0.31	15.17
Nasdaq	18966.14	-0.11	2.58	26.35
S&P 500	5917.11	0.00	0.89	24.05
Dollar Index	106.48	0.35	3.08	5.36
US VIX	17.16	4.95	-4.83	37.83

Asian Market Summary

Asia-Pacific markets mostly declined this morning, with Chinese stocks opening slightly lower and Hong Kong's Hang Seng dipping as markets remained rangebound, despite some global funds aligning with domestic money in tariff-resistant sectors. Investors are also closely watching Indian conglomerate Adani Group after U.S. prosecutors indicted its chairman, Gautam Adani, in New York on allegations of involvement in a multibillion-dollar bribery and fraud scheme.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19705.01	0.21	-5.28	15.59
Nikkei 225	38352.34	-0.16	-1.61	14.61
Shanghai	3367.99	0.66	3.26	13.21

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.40%	1	32	---
United Kingdom	4.47%	3	41	35
Germany	2.35%	1	17	-26
Japan	1.07%	2	11	---
South African 10Y	9.03%	-6	-32	-88

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	Sep '24	8.00%	8.25%
SA Prime Rate	Sep '24	11.50%	11.75%

Currency Market Summary

South Africa's rand weakened on Wednesday, pressured by a strong dollar, despite domestic inflation falling to its lowest level in over four years. Investors remained cautious ahead of the South African Reserve Bank's policy announcement due today. Meanwhile, the U.S. dollar held firm this morning as traders awaited details on President-elect Donald Trump's policy plans and assessed the likelihood of less aggressive interest rate cuts by the Federal Reserve.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.13	0.07	18.12	0.34	2.93	-1.14
GBPZAR	22.93	0.04	22.93	0.14	-0.17	-1.59
EURZAR	19.12	0.09	19.10	-0.13	-0.13	-5.38
AUDZAR	11.81	0.20	11.79	-0.04	-0.18	-5.39
EURUSD	1.05	0.04	1.05	-0.49	-2.97	-4.47

Commodity Market Summary

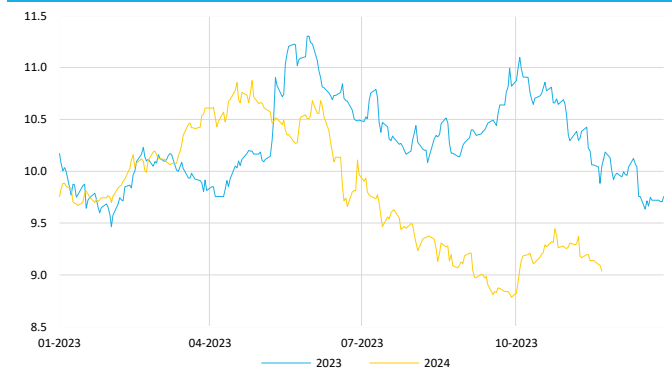
Gold prices rose for the fourth consecutive session this morning as escalating Russia-Ukraine tensions boosted safe-haven demand. Meanwhile, oil prices edged higher, driven by supply concerns stemming from the ongoing conflict, as investors also awaited comments from Federal Reserve policymakers on future interest rate moves.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	72.98	-0.12	73.07	-0.29	-0.14	-5.20
Gold	2655.93	0.21	2650.45	0.70	-2.60	28.48
Palladium	1030.75	0.45	1026.15	-1.24	-4.46	-6.48
Platinum	966.72	0.47	962.21	-1.30	-5.33	-2.54
Silver	31.15	0.97	30.85	-1.15	-8.47	29.69

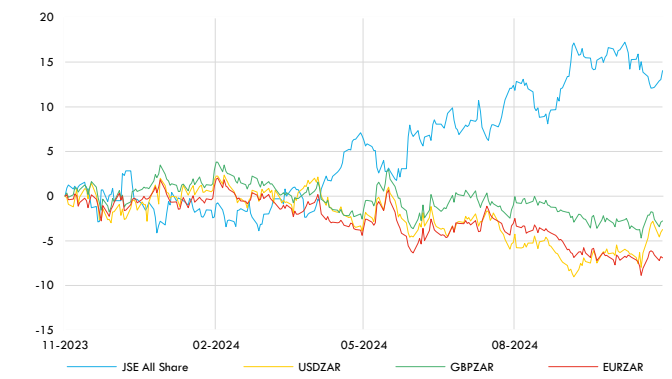
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	10.64	4.63
Sasfin BCI Balanced A	146	11.18	4.91
Sasfin BCI Stable A	149	15.29	9.22
Sasfin BCI Equity A	415	11.37	2.04
Sasfin BCI Flexible Income A	105	13.89	9.19
Sasfin BCI Optimal Income A	106	7.85	6.62
Sasfin BCI High Yield A	103	9.68	8.66
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206	17.94	9.22

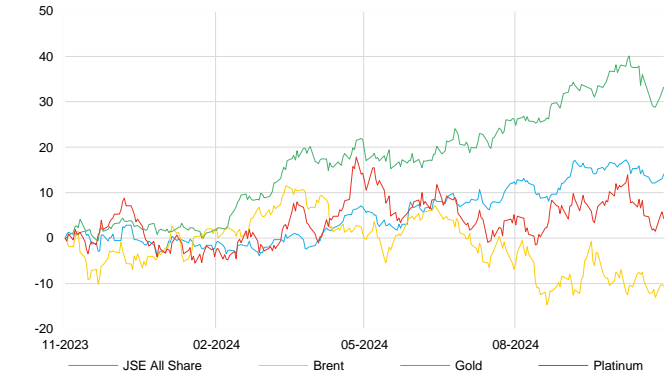
South African 10-Year | 2023 vs 2024 to date



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	16937	1.41	-1.54	8.97	3.46	-3.60	25.23	18399	13683	7.18	8.09	148.84
Anglo American plc	AGL	53979	2.18	-1.25	-13.17	14.00	4.92	-10.04	65251	39548	20.20	2.86	700.76
Anglo American Plat Ltd	AMS	64282	-1.53	-4.57	-16.83	-33.32	-8.55	-61.35	57602	30214	23.65	1.67	187.93
AngloGold Ashanti plc	ANG	44852	-1.47	-15.04	-4.78	26.91	43.53	36.83	124901	99301	16.66	1.67	1825.18
Anheuser-Busch InBev SA NV	ANH	99771	-1.11	-13.75	-17.94	-16.87	-12.13	8.59	25296	17045	12.63	2.10	76.67
Aspen Pharmacare Hldgs Ltd	APN	17130	-0.12	-5.88	-27.21	-15.82	-0.98	-18.80	64042	44600	13.67	5.66	2393.46
BHP Group Limited	BHG	47587	1.28	-5.05	-15.30	-24.87	-15.84	19.48	47816	39488	18.68	2.43	151.99
BID Corporation Ltd	BID	44927	0.53	0.58	4.12	5.30	9.77	46.31	69999	52180	8.42	8.27	1538.06
British American Tob plc	BTI	66833	1.15	11.02	16.55	23.42	15.76	23.99	30421	22602	14.47	3.30	94.93
Bidvest Ltd	BVT	27680	2.13	-2.53	8.00	9.72	-1.72	51.99	319445	225859	13.11	2.27	1316.10
Compagnie Fin Richemont	CFR	242800	0.40	-6.61	-16.08	-5.44	2.34	4.15	40339	27550	32.06	1.84	91.06
Clicks Group Ltd	CLS	38258	0.64	2.61	25.76	17.46	29.28	35.38	335539	187100	31.38	1.63	377.14
Capitec Bank Hldgs Ltd	CPI	334000	1.61	2.45	45.84	64.83	70.07	82.11	19542	10712	17.89	1.11	129.42
Discovery Ltd	DSY	19493	1.53	10.04	66.38	35.67	43.19	35.91	20610	15076	4.55	10.69	58.02
Exxaro Resources Ltd	EXX	16899	1.87	0.59	-9.49	-17.36	-9.95	12.72	8922	5890	11.39	5.36	428.00
Firststrand Ltd	FSR	7737	1.10	-6.49	11.79	5.25	17.53	33.35	35955	22277	18.67	2.64	233.08
Gold Fields Ltd	GFI	27292	0.86	-11.72	-10.70	-1.75	13.57	58.80	11697	8431	32.78	2.75	1177.90
Glencore plc	GLN	8764	1.33	-6.95	-24.62	-21.50	-17.79	12.87	1476	1003	12.95	8.93	45.70
Growthpoint Prop Ltd	GRT	1311	-0.46	-1.21	20.28	12.24	27.78	0.85	21468	10195	9.52	1.37	106.34
Harmony GM Co Ltd	HAR	17637	0.85	-12.82	-4.21	47.48	72.93	166.26	12986	5686	41.26	0.00	100.11
Impala Platinum Hlgs Ltd	IMP	11098	-0.91	-0.82	-1.39	21.60	39.72	-46.64	14402	11300	8.17	5.68	41.14
Investec Ltd	INL	14018	1.27	0.47	10.81	11.62	18.62	78.69	14550	11300	8.16	5.68	97.29
Investec plc	INP	14007	1.27	0.51	9.86	11.21	16.85	79.58	37832	26383	14.37	5.24	118.16
Mondi plc	MNP	27050	2.21	-7.90	-27.16	-25.48	-15.11	-29.58	27395	13900	21.22	2.97	67.06
Mr Price Group Ltd	MRP	27293	2.66	5.19	48.21	74.05	94.08	43.94	11800	7043	-40.99	4.01	157.34
MTN Group Ltd	MTN	8238	-1.18	-9.97	-3.08	-28.68	-14.04	-47.15	31049	19901	8.50	6.72	141.25
Nedbank Group Ltd	NED	29644	2.22	-0.64	23.56	37.09	41.94	84.51	15286	8887	26.23	1.46	46.93
Northam Platinum Hldgs Ltd	NPH	11672	-1.84	-6.87	-21.79	-16.88	0.07	-47.81	447337	267330	31.85	0.21	738.62
Naspers Ltd -N-	NPN	411000	0.05	-1.89	4.46	31.39	21.15	51.33	15050	10700	12.98	7.71	100.01
NEPI Rockcastle N.V.	NRP	13908	0.21	-2.32	9.08	10.05	26.57	34.95	1417	995	6.39	6.42	61.18
Old Mutual Limited	OMU	1293	0.94	0.15	16.49	-1.00	5.72	-9.58	2491	1680	16.13	2.04	83.21
Prosus N.V.	PRX	72570	0.37	-3.51	3.97	29.50	17.54	17.49	80164	48240	33.61	0.27	1805.84
Remgro Ltd	REM	14965	0.82	-6.38	16.97	-7.90	4.67	12.70	16403	11600	14.70	1.76	78.74
Reinet Investments S.C.A	RNI	48031	-0.38	0.04	4.53	3.02	9.58	79.54	51047	41701	8.30	1.44	94.60
Standard Bank Group Ltd	SBK	24470	2.10	2.39	28.26	17.59	25.40	89.21	25276	16601	9.28	6.04	400.15
Shoprite Holdings Ltd	SHP	29935	0.67	4.77	14.57	8.83	19.86	52.68	31569	22412	25.13	2.38	179.06
Sanlam Limited	SLM	8869	0.17	-2.61	19.34	21.83	28.02	51.68	9130	6150	10.61	4.51	187.50
Sasol Limited	SOL	9675	4.03	-16.09	-27.71	-47.78	-56.94	-60.83	22546	9022	5.32	2.07	61.87
Sibanye Stillwater Ltd	SSW	1916	1.38	2.90	-25.77	-23.05	-18.43	-63.44	2738	1400	-13.69	0.00	53.36
Vodacom Group Ltd	VOD	10413	-0.18	-4.95	9.25	-1.76	-0.21	-24.13	11522	8544	13.68	5.67	215.20
Woolworths Holdings Ltd	WHL	6752	2.02	2.75	9.29	-6.48	-0.12	29.10	7290	5330	18.54	3.93	67.07

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