

South Africa

Corporate Releases

Tiger Brands (TBS) – Trading Statement – Earning outlook improves since August

The largest of the JSE-listed food producers, Tiger Brands, said sustained domestic demand for its products led to improved expectations for full-year revenue and profit since August. In an updated trading statement, the group said it expects HEPS from total operations to decline by as much as 30% from the R13.22 it reported in the previous year. This is better than previous trading statement which warned of HEPS dropping between 35% and 40%. "In addition, improved performances were achieved from Cameroon and other export markets whilst a better than anticipated performance from Carozzi aided income from associates", the group said.

Move | 1.49% Open | 20472c Close | 20450c High | 20994c Low | 20119c

Aspen (APN) – Update – Group strikes deal with Johnson & Johnson on vaccine candidate

South Africa's biggest drug-maker announced on Monday that it has entered into a preliminary agreement with Johnson & Johnson to manufacture its COVID-19 vaccine candidate. The SA pharma play entered into the arrangement with, Janssen Pharmaceuticals and Janssen Pharmaceutica NV, two pharma holdings of Johnson & Johnson. "The vaccine candidate is currently undergoing clinical trials. Aspen Pharmacare will perform formulation, filling and secondary packaging of the vaccine for supply to Johnson & Johnson," the group said. The business invested in excess of R3Bn in the facility in Port Elizabeth, which contains the high technology equipment and systems that will be used to manufacture state-of-the-art sterile drugs and vaccines, packaged into vials, ampoules and pre-filled syringes.

Move | 11.45% Open | 10601c Close | 11764c High | 11764c Low | 10601c

JSE All Share index
2019 vs 2020



Corporate Releases

Local stocks rose, as shares globally recovered amid new virus lockdowns thanks to strengthening factory data in China and Europe. The Johannesburg Stock Exchange's blue-chip Top 40 Index closed 1.94% higher, while the broader All Share index was up 1.81%. On the economic data front, the Absa Purchasing Managers' Index (PMI) recovered further in October, recording its sixth straight expansion, but businesses said they feared the impact on exports of the COVID-19 resurgence in Europe. New car sales for October showed another dip, albeit at a slower pace. Bonds weakened, with the yield on the benchmark government bond due in 2030 up 7 basis points to 9.38%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	52618,0	1,8	-3,0	-7,8
Top 40	48393,0	1,9	-3,0	-4,8
Financial 15	9597,6	1,5	-7,1	-38,8
Industrial 25	74209,3	1,0	1,6	7,1
Resource 10	48894,0	3,3	-7,1	-0,7
Mid Cap	55875,7	1,5	-3,6	-27,9
Small Cap	36863,4	0,4	-1,9	-19,8
Banks	5365,0	1,5	-4,5	-38,6
General Retailers	3850,5	0,7	-4,1	-31,3
Property (J253) - Total Return	933,0	1,3	-8,4	-50,3

Expected Corporate Release

Company	Code	Release	Date
Bowler Metcalf	BCF	AGM	03 Nov
Putprop	PPR	AGM	04 Nov
Resilient REIT	RES	AGM	04 Nov
Dis-Chem	DCP	Interim	05 Nov
Truworths	TRU	AGM	05 Nov

52-Week Highs

Company	Close	1d%	52w High	% from H
Naspers	319725	1,1	336726	-5,0
Zeder Investments	255	-3,8	271	-5,9
PSG Group	5319	1,9	5686	-6,5
Omnia	3886	2,2	4327	-10,2
African Rainbow Min.	22603	-0,7	25199	-10,3

52-Week Lows

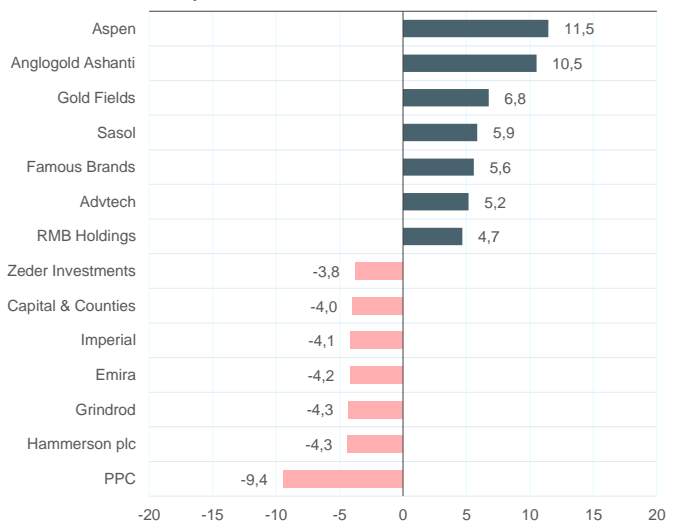
Company	Close	1d%	52w Low	% from L
MMI Holdings	1303	0,2	1282	1,6
Hammerson plc	330	-4,3	324	1,9
PPC	48	-9,4	47	2,1
Astral Foods	11389	-1,1	11079	2,8
Bidvest	13000	-2,4	12639	2,9

Dividend Data

Company	Code	Expected Dividend
PSG Group	PSG	164 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 03 Nov

Company	Code	Expected Dividend
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Global

Corporate Releases

Clorox (CLX:US) – Results – Best sales growth in 20 years on the back of the pandemic

The household-supplies producer posted the strongest quarterly sales growth in more than two decades. The global pandemic has increased the demand for hygiene products, from wipes, disinfectants and personal-care, resulting in sales surging 27% to \$1.92Bn. The bleach maker reported a 104% spike in net income to \$415 million, or an adjusted \$3.22 per share, topping Wall Street analysts' expectations of \$2.23 per share.

Ryanair (RYA:LN) – Results – Airline braces for more COVID-19 related impact

The Irish airline, which is the largest low-cost carrier in Europe, recorded its first loss for the key European summer period in 30 years due to the global COVID-19 pandemic. The airline posted a €197 million loss for the period to end-September, as the COVID-19 related travel restrictions slashed traffic by 80% and warned investors of deeper losses in the second half. CEO Michael O'Leary: "It's going to rebound very strongly with huge pent-up demand and Ryanair will, in my view, be by far the best positioned", when he was questioned by analysts during a conference call on his view of the airline sector in the region.

International Corporate Releases

Company	Area	QTR End	Date
Ferrari	US	Sep	03 Nov
Thompson Reuters	US	Sep	03 Nov
Alibaba	US	Sep	05 Nov
Toyota	US	Sep	05 Nov
T-Mobile	US	Sep	05 Nov

European Market Commentary

European stocks closed higher on Monday as promising manufacturing data out of the euro zone and China boosted sentiment. The pan-European Stoxx 600 closed up by 1.6%. Oil and gas stocks jumped 3.6% to lead gains as all sectors — with the exception of travel and leisure — and major bourses entered positive territory. October's final manufacturing PMI data for the euro zone came in at 54.8, up from 53.7 in September, outstripping expectations. The upside surprise was driven in part by resurgent factory activity in Germany.

Indicator	Close	1d%	1m%	ytd%
CAC 40	4691,1	2,1	-2,8	-21,5
DAX 30	11788,3	2,0	-7,1	-11,0
Eurostoxx 50	3019,5	1,4	-5,1	-19,4
FTSE	5655,0	1,4	-4,2	-25,0

US Market Commentary

US stocks rose yesterday, as markets recovered some of the sharp losses from last week and braced for the US presidential election. One analyst said Monday's gains for the Dow and S&P 500 may be driven in part by easing concerns over a delayed or contested election result. Ahead of today's election, Joe Biden held a substantial national lead over President Donald Trump. The former vice president garnered 52% of support from registered voters versus 42% for the president, according to a recent poll. Honeywell and Walgreens Boots Alliance were the best-performing Dow stocks on Monday, gaining more than 5% each. The S&P 500 was led higher by gains in the energy, materials and industrial sectors.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	26925,1	1,6	-2,7	-5,7
Nasdaq	10957,6	0,4	-1,1	22,1
S&P 500	3310,2	1,2	-1,1	2,5

Asian Market Headlines

Stocks in Asia were higher this morning as investors await the Reserve Bank of Australia's interest rate decision. Hong Kong's Hang Seng index jumped 1.57% in early trade, while mainland Chinese stocks were also higher, with the Shanghai Composite gaining 0.76%. In Australia, the S&P/ASX 200 in Australia gained nearly 2%. Japanese markets are closed for a holiday today.

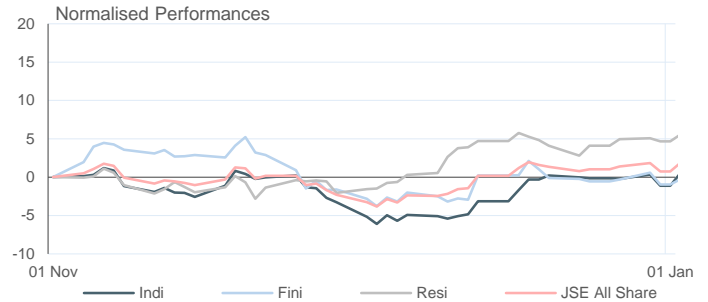
Indicator	Close	1d%	1m%	ytd%
Hang Seng	24460,0	1,5	4,3	-13,2
Nikkei 225	23295,5	1,4	1,2	-1,5
Shanghai	3225,1	0,0	0,2	5,7

Expected Corporate Calendar

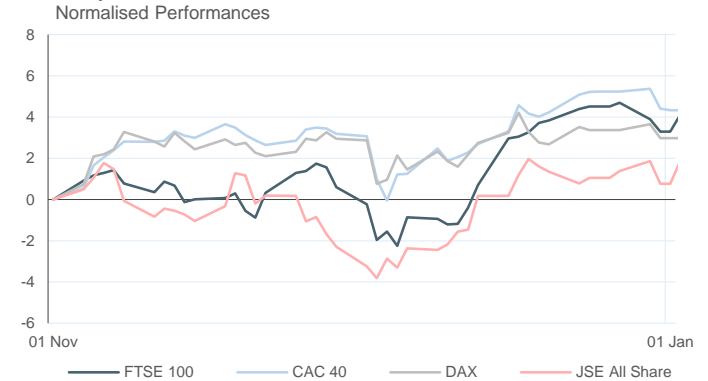
Time	Area	Today's Event / Release	Period	Exp.	Prev.
9:45am	EUR	French Gov Budget Balance	Sep	-165.7B	---
All Day	USD	Presidential Election	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	RSA	ABSA Manufacturing PMI	Oct	---	60.9
11:00	EUR	Final Manufacturing PMI	Oct	54.4	54.8
11:30	GBP	Final Manufacturing PMI	Oct	53.3	53.7
14:00	RSA	Total New Vehicle Sales	Oct	---	38.75K
17:00	USD	ISM Manufacturing PMI	Oct	55.6	59.3

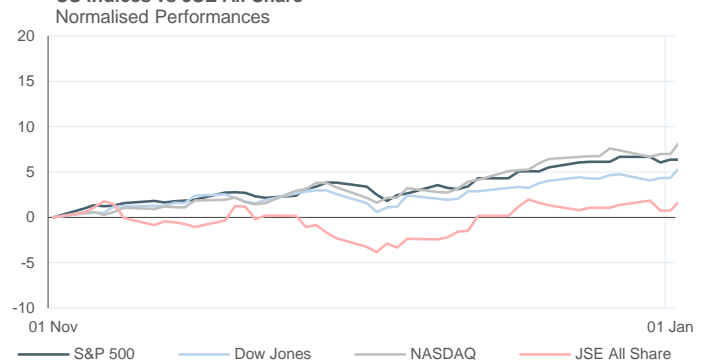
Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,84	-3,0	14,0	---
United Kingdom	0,22	-4,0	-3,0	-44,0
Germany	-0,64	-1,0	-10,0	-26,0
Japan	0,04	0,0	2,0	22,0
South African 10-Year	9,38	7,0	-12,0	98,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand barely budged on Monday, reflecting caution seen across currencies around the world ahead of the US presidential election. At the close, the rand was 0.1% firmer at R16.20 per dollar. After opening at R16.26, the rand hovered around that level for most of the session with investors avoiding any major bets. The local currency was trading around R16.21 this morning. In dollar news, bets against the greenback are expected to linger or even increase in the immediate aftermath of the presidential election, despite jitters in the run-up along with surging coronavirus cases, a Reuters poll showed.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	16,22	0,1	16,20	-0,1	-2,0	15,8
GBPZAR	20,95	0,1	20,93	-0,5	-2,1	12,8
EURUSD	1,17	0,1	1,16	-0,1	-0,6	3,8
USDJPY	104,73	0,0	104,72	0,1	-0,6	-3,6
Bitcoin	13456,2	-1,7	13684,3	0,1	29,6	89,8

Commodity Market Commentary

Gold prices were little changed this morning, after rising nearly 1% in the previous session, as caution set in ahead of the U.S presidential elections. Gold has gained over 24% so far this year on unprecedented stimulus measures and expectations for inflation due to it. Oil prices slipped on Tuesday as worries about soaring COVID-19 cases, rapidly rising Libyan supply and U.S election jitters outweighed growing hopes that major producers would hold back on planned production increases.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	39,0	-0,5	39,2	3,6	0,2	-40,6
Gold (\$)	1892,0	0,1	1891,1	0,7	-0,4	24,7
Palladium	2230,8	0,1	2228,5	0,7	-3,2	14,9
Platinum (\$)	859,4	0,0	859,5	1,2	-2,6	-10,8
Silver	24,0	0,0	24,0	1,6	1,3	34,6

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	1,8	0,9	3,5
Sasfin BCI Balanced A	1,3	3,0	4,9
Sasfin BCI Stable A	1,1	-0,7	3,9
Sasfin BCI Equity A	3,2	-0,9	-2,4
Sasfin BCI Flexible Income A	1,0	4,7	10,1
Sasfin BCI Optimal Income A	1,0	3,6	5,1
Sasfin BCI High Yield Fund A	1,0	4,3	---
Sasfin BCI Opportunity Equity Fund A	1,3	10,4	8,1

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	-4,8	-3,6

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Title	Author	Date
Richemont - Thoughts on Tiffany's Strained Engagement with LVMH	Alec Abraham	09 Oct
Sasfin & Noble Consumer Services Partner to Teach Consumer Education	Terri Katz	14 Oct
5 Productivity Hacks from Top Female Entrepreneurs	Elisheva Gilbert	15 Oct
The Joburg Mining Indaba	Lwando Ngwane	19 Oct

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcaps (Billion)
Absa Group Ltd	ABG	8786	1,1	-5,9	-3,8	-41,2	-43,2	-38,0	16528	6330	10,9	7,1	74,1
Anglo American PLC	AGL	38326	2,0	-3,6	16,5	-3,9	-2,9	39,5	45267	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	110674	3,9	-2,3	13,3	-15,3	-2,2	173,9	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	40762	10,5	-5,8	-12,3	28,8	25,7	213,0	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	11764	11,5	0,3	1,7	-1,3	10,7	-63,3	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	31774	1,8	-9,7	2,3	-3,7	-2,3	20,6	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	22320	0,2	-12,1	-7,6	-32,4	-36,6	-27,6	35799	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	51400	0,4	-11,6	-27,4	-14,0	-3,7	-43,3	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	13000	-2,4	-10,7	-13,6	-36,5	-37,8	-24,4	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	10195	0,7	-5,4	-2,1	-6,9	-14,8	-20,2	12325	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23716	0,5	5,9	2,8	-7,6	-2,8	45,7	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	117862	3,4	12,2	30,7	-18,5	-14,5	24,4	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	11025	3,0	-16,9	13,7	-8,6	-7,5	-26,2	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	10985	0,8	-11,8	1,9	-16,2	-11,7	-25,8	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	3798	1,0	-9,1	-6,2	-39,5	-41,7	-27,7	6990	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	18431	6,8	-9,6	30,0	92,2	101,1	226,0	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1087	2,5	-12,1	-22,0	-50,8	-50,9	-56,4	2326	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	14606	2,3	3,1	30,2	1,8	35,8	268,5	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3008	0,9	-7,6	-21,6	-27,5	-30,7	-38,3	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3020	1,5	-5,0	-20,1	-26,3	-29,9	-38,2	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13429	0,2	31,0	53,9	15,3	4,1	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	31297	2,7	-14,3	-5,1	-4,1	-0,9	-7,4	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	12400	0,9	-7,8	-6,1	-32,1	-21,8	-29,9	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	5830	0,9	7,2	19,9	-29,3	-38,5	-53,4	10111	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	9874	2,9	-7,9	-7,9	-53,9	-56,9	-53,2	24969	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	15865	2,5	-4,4	71,6	28,3	54,0	200,6	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	319725	1,1	6,6	10,3	39,6	48,5	46,4	336726	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	5897	2,4	-14,1	-23,0	-52,4	-52,7	-69,2	12683	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	974	3,8	-9,1	-27,4	-50,5	-49,8	---	2089	924	8,7	7,6	46,4
Prosus NV	PRX	166340	2,2	9,3	20,9	57,8	59,7	---	178338	86782	36,0	0,0	2630,0
Remgro Ltd	REM	8700	0,7	-9,9	-9,2	-36,2	-27,3	-42,0	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	112	4,7	-3,4	-22,3	-48,8	-48,1	-35,1	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	25720	-0,2	-9,6	-13,3	-7,3	-8,8	-14,8	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	10689	0,8	-5,7	4,7	-36,5	-38,3	-35,7	18419	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12918	0,2	-5,2	20,6	2,6	-5,9	-37,1	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	4762	0,7	-11,4	-19,7	-39,8	-40,4	-33,3	8474	3850	13,5	3,3	112,2
Sasol Ltd	SOL	8895	5,9	-28,4	1,9	-70,7	-67,7	-78,7	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	17199	-0,4	-7,5	-2,8	-12,9	-15,0	2,7	21622	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	4905	4,5	5,3	29,9	36,7	73,0	153,8	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12328	0,6	0,2	0,0	6,9	-7,7	-20,5	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3476	-0,5	-8,9	14,0	-28,5	-39,1	-38,8	6151	2401	16,9	2,5	36,9

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