

South Africa

Selected Corporate Releases

**BELL EQUIPMENT LIMITED – Trading Statement**

The Company has informed shareholders that its earnings per share (EPS) and headline earnings per share (HEPS) for the year ending December 31, 2024, are expected to drop by at least 25% (or 200 cents) compared to last year's EPS and HEPS of 799 cents and 798 cents, respectively. This decline is mainly due to weakened market conditions that have impacted production and sales, particularly in the second half of the year. A more detailed update will be provided once the Company has clearer information on the extent of this earnings decrease.

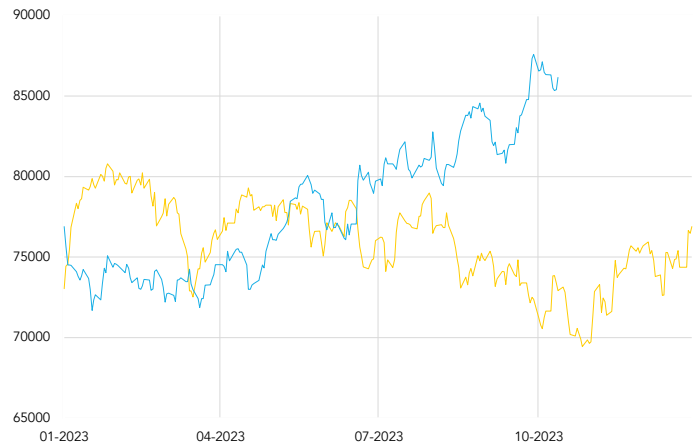
BEL | -4.55% OPEN | 4361c HIGH | 4361c LOW | 4054c CLOSE | 4200c TIME | 10:45

**ZEDER INVESTMENTS LIMITED – Condensed Unaudited Interim Results**

For the six months ending August 31, 2024, Zeder reported a 17.9% decrease in net asset value per share (NAVPS) to R2.15, down from R2.62 the previous year, largely due to special dividend payments and adjustments in unlisted investment valuations. Additionally, headline and attributable earnings per share shifted from a 3.6 cents gain to a 4.1 cents loss, and profit before tax dropped from a R51 million profit to a R77 million loss. No ordinary dividends were declared during this period.

ZED | -3.00% OPEN | 200c HIGH | 205c LOW | 193c CLOSE | 194c TIME | 08:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The blue-chip Top-40 index rose by about 0.8% on Friday, while South Africa's tax service announced that R21.4 billion (\$1.2 billion) has been paid out in the six weeks since a reform allowed partial pension fund withdrawals before retirement. Meanwhile, the Social Security Agency (Sassa) has recovered nearly R150 million in Social Relief of Distress (SRD) grants paid to ineligible recipients, but the Auditor-General reported ongoing non-compliance, with some grants still reaching ineligible beneficiaries.

Local Corporate Releases

Selected Items	Code	Release	Date
Sasfin	SFN	Final	14 Oct '24
PSG	KST	Interim	17 Oct '24
Combined Motor Holdings	CMH	Interim	18 Oct '24
Famous Brands	FBR	Interim	23 Oct '24
Oasis	OAS	Interim	24 Oct '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
FamBrands	FBR	6399	0.60	6416	-0.26
Capitec	CPI	321000	2.49	322526	-0.47
Southern Sun	SSU	847	2.67	856	-1.05
Rand Merchant Ins	RMI	6070	0.50	6150	-1.30
Momentum Metropolitan	MTM	2952	1.44	2991	-1.30

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
SuperGroup	SPG	2346	3.26	2220	5.68
Bytes Technology	BYI	11123	2.86	10332	7.66
Sasol	SOL	12000	-0.43	11036	8.74
Exxaro	EXX	16594	-0.22	15076	10.07
Datec	DTC	3693	-0.32	3324	11.10

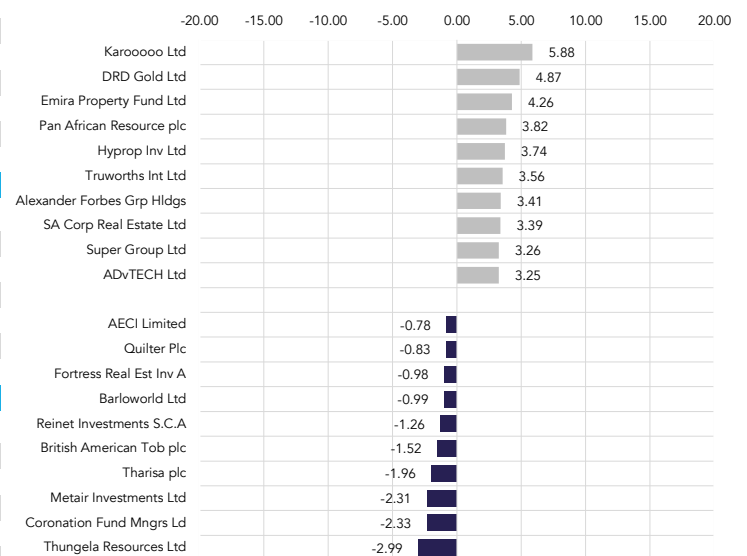
Dividend Data

Selected Items	Code	Expected Dividend
AVI	AVI	280 ZARc
Capitec Bank Holdings	CPI	2085 ZARc
Choppies Enterprises	CHP	1 BWP
Discovery	DSY	152 ZARc
Growthpoint Properties	GRT	58 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86149.40	0.89	6.58	12.04
Top 40	78006.70	0.83	6.53	10.66
Financial 15	21233.20	1.73	3.15	18.80
Industrial 25	118410.00	0.25	6.66	14.17
Resource 10	57651.40	0.70	13.02	0.21
Property (J253) - TR	2384.32	0.00	-0.35	27.93
10-YEAR	9.12	0.11	1.67	-6.51
ALBI	1086.64	0.14	-0.10	14.62
STeFI	584.41	0.02	0.66	6.63

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



Global Overview

Selected Company Headlines

**JPMorgan Chase Shares Surge 5% on Strong Earnings**

JPMorgan Chase reported third-quarter earnings that surpassed expectations, with earnings per share at \$4.37 versus the estimated \$4.01 and revenue at \$43.32 billion compared to the forecasted \$41.63 billion. Although profit dropped 2% year-over-year to \$12.9 billion, revenue increased by 6%, driven by a 3% rise in net interest income, which reached \$23.5 billion, surpassing estimates. The bank also raised its full-year 2024 net interest income forecast to \$92.5 billion and lowered expected expenses to \$91.5 billion. JPMorgan's shares rose 5% in midday trading and have gained around 25% this year.

**Wells Fargo Shares Climb as Profits Exceed Forecasts**

Wells Fargo's third-quarter profit exceeded analysts' expectations, as it set aside less money for potential loan losses and projected stable interest income, which boosted shares by 6%. The bank reported earnings per share of \$1.52, higher than the expected \$1.28, despite an 11% drop in net interest income (NII) to \$11.69 billion, slightly below predictions. Revenue fell 2% to \$20.37 billion. Looking ahead, Wells Fargo forecasted a 9% decline in NII for 2024, which is more conservative than the anticipated 8.4% drop, due to recent Federal Reserve interest rate cuts.

International Corporate Releases

Selected Items	Quarter End	Date
Johnson&Johnson	Sep '24	15 Oct
Netflix	Sep '24	17 Oct
Microsoft	Sep '24	22 Oct
Tesla	Sep '24	23 Oct
Amazon	Sep '24	24 Oct

European Market Summary

European markets closed higher on Friday as investors analysed U.K. GDP growth data showing a 0.2% increase in August after stagnant growth in June and July, meeting expectations. Investors also considered France's draft budget, which includes €60 billion (\$65.6 billion) in tax hikes and spending cuts aimed at reducing its deficit—measures that analysts warn could slow economic growth and risk further credit rating downgrades. Meanwhile, markets anticipate an October 17 European Central Bank meeting, with a rate cut almost fully priced in, and another possible in December.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7577.89	0.48	2.45	0.46
DAX 30	19377.10	0.87	5.71	15.67
Eurostoxx 50	5004.35	0.74	4.98	10.68
FTSE	8253.65	0.19	0.73	6.73

US Market Summary

On Friday, the S&P 500 and Dow reached record highs, driven by strong performance from financial stocks after major banks like JPMorgan Chase reported better-than-expected quarterly profits, pushing its stock up 4.4%. This positive earnings news, along with inflation data suggesting stable producer prices in September, has increased expectations for a possible Federal Reserve rate cut in November. However, consumer sentiment in early October came in lower than forecasted, and jobless claims were higher than anticipated, hinting at mixed economic signals.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42863.86	0.97	4.90	13.73
Nasdaq	18342.94	0.33	5.45	22.19
S&P 500	5815.03	0.61	4.70	21.91
Dollar Index	102.72	0.08	0.98	1.64
US VIX	20.46	-2.25	15.66	64.34

Asian Market Summary

Asia-Pacific markets showed mixed performance this morning as investors reacted to China's weekend press briefing and awaited upcoming regional economic data. China's Finance Minister Lan Fo'an hinted at potential increased debt issuance to support the economy, noting the government's significant room to expand the deficit. In September, China's consumer prices rose at a slow pace of 0.4% year-over-year, while the producer price index dropped by 2.8%, both missing expectations. Japan's market remained closed due to a holiday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21251.98	0.00	24.22	24.66
Nikkei 225	39605.80	0.57	11.19	18.35
Shanghai	3217.74	-2.55	18.22	8.16

Sources : JSE, Moneyweb, CNBC, BBC, CNN

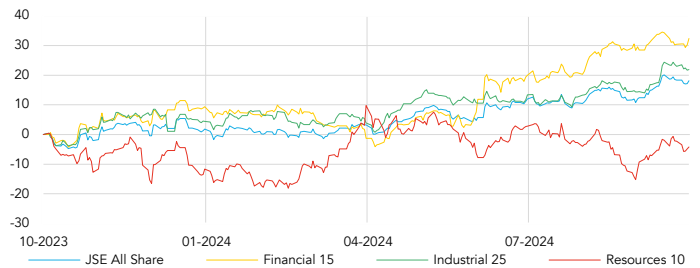
Please see the bottom of the last page for the full disclaimer

Economic Calendar

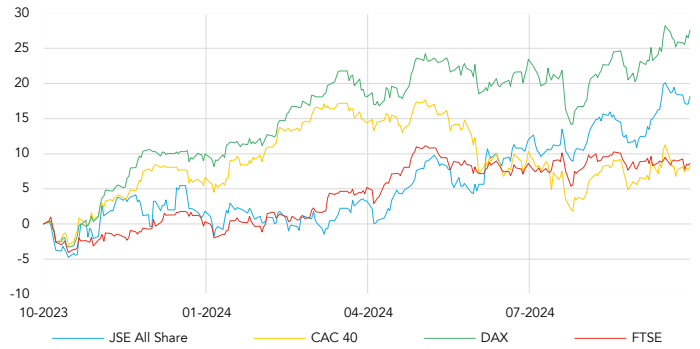
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:00	US	Fed Waller Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	GDP m/m	Aug	0.0%	0.2%
14:30	US	PPI m/m	Sep	0.1%	0.0%
14:30	US	Core PPI m/m	Sep	0.2%	0.2%
16:00	US	Michigan Consumer Sentiment Prel	Oct	70.4	68.9
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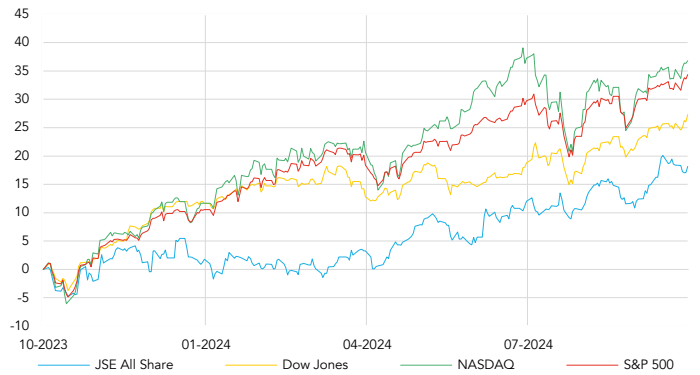
Local Indices | Normalised Percentage Performances



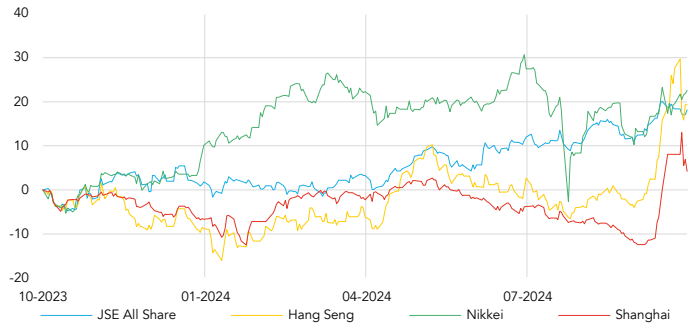
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.10%	4	45	---
United Kingdom	4.21%	0	44	-18
Germany	2.26%	1	12	-47
Japan	0.94%	0	10	19
South African 10Y	9.16%	2	16	-152

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Aug '24	5.00%	5.25%
European	Sep '24	3.65%	4.25%
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 strengthened against the dollar on Friday, supported by U.S. data reinforcing expectations of a Federal Reserve rate cut next month. However, the dollar gained ground in trading today in Asia, as reduced liquidity due to a holiday in Japan shifted market attention to China's lacklustre weekend stimulus announcements.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.44	0.15	17.41	-0.84	-2.75	-4.99
GBPZAR	22.77	0.15	22.74	-0.68	-2.62	-2.40
EURZAR	19.05	0.04	19.04	-0.68	-3.42	-5.69
AUDZAR	11.75	-0.03	11.75	-0.52	-1.61	-5.64
EURUSD	1.09	-0.13	1.09	0.01	-0.67	-0.90

Commodity Market Summary

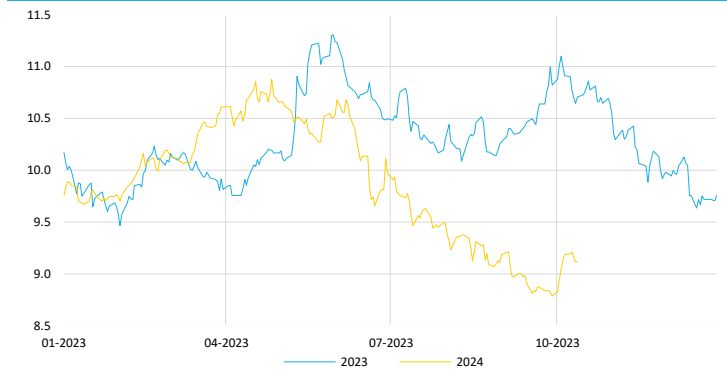
Gold prices climbed over 1% on Friday, as U.S. inflation data boosted expectations for a potential rate cut next month, weakening the dollar. Geopolitical tensions in the Middle East also increased safe-haven demand for gold. Meanwhile, oil prices dropped more than \$1 per barrel, losing over 1.5% this morning, due to disappointing Chinese inflation data and uncertainty over Beijing's economic stimulus plans, which raised concerns about future demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	78.09	-1.01	78.89	-0.24	11.58	2.35
Gold	2656.47	-0.03	2657.27	1.05	5.80	28.81
Palladium	1060.98	-0.93	1070.90	-0.20	5.00	-2.40
Platinum	977.70	-0.84	986.00	1.46	3.10	-0.13
Silver	31.32	-0.67	31.53	1.21	9.90	32.55

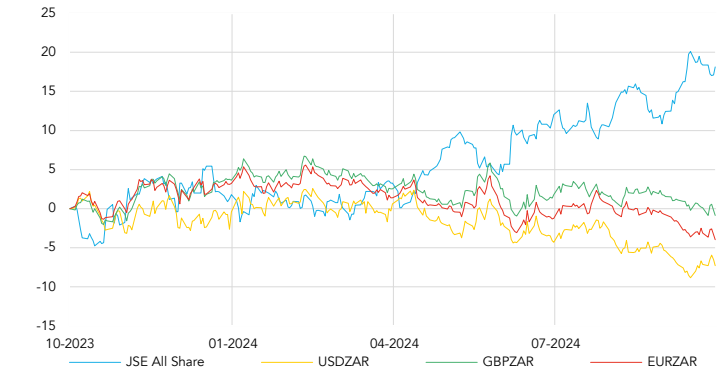
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	10.60	6.59
Sasfin BCI Balanced A	146	11.08	6.60
Sasfin BCI Stable A	148	17.21	10.27
Sasfin BCI Equity A	421	11.67	6.33
Sasfin BCI Flexible Income A	104	15.88	9.36
Sasfin BCI Optimal Income A	106	7.64	6.63
Sasfin BCI High Yield A	102	9.50	8.66
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	18.38	11.85

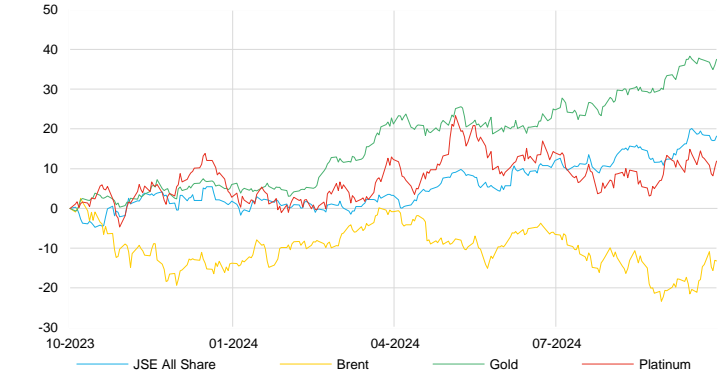
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

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	16911	1.40	2.65	13.88	3.30	-5.50	18.26	18628	13683	7.17	8.10	151.25
Anglo American plc	AGL	52844	0.58	12.77	5.63	11.61	0.09	-8.33	65251	39548	19.78	2.93	706.83
Anglo American Plat Ltd	AMS	63683	1.16	25.62	-22.23	-33.94	-9.45	-58.02	57602	29444	53.07	1.58	207.79
AngloGold Ashanti plc	ANG	47237	0.25	-2.11	7.36	33.66	32.40	76.73	124901	99502	18.86	1.48	2030.83
Anheuser-Busch InBev SA NV	ANH	113000	0.27	-2.17	0.89	-5.84	10.03	37.58	25296	16096	14.26	1.86	86.35
Aspen Pharmacare Hldgs Ltd	APN	19350	-0.77	1.02	-12.17	-4.91	10.76	-20.20	64042	44600	14.80	5.23	2614.12
BHP Group Limited	BHG	51521	0.67	14.57	-6.70	-18.66	-4.50	28.18	47816	39313	18.54	2.44	150.26
BID Corporation Ltd	BID	44600	0.38	0.04	1.36	4.54	4.69	34.63	69999	52180	7.68	9.07	1434.25
British American Tob plc	BTI	61000	-1.52	-12.12	12.20	12.65	3.69	17.34	30421	22602	14.59	3.28	94.93
Bidvest Ltd	BVT	27897	1.81	0.43	15.87	10.58	-0.52	48.66	319445	215732	20.63	2.07	1433.62
Compagnie Fin Richemont	CFR	266679	-0.31	6.50	-1.66	3.86	17.00	63.06	40339	23556	34.20	1.86	90.05
Clicks Group Ltd	CLS	37825	0.72	0.78	30.05	16.13	45.67	38.29	322526	161601	30.16	1.52	372.68
Capitec Bank Hldgs Ltd	CPI	321000	2.49	6.79	51.50	58.41	77.35	92.10	17506	10712	15.81	1.02	116.51
Discovery Ltd	DSY	17225	0.08	16.02	49.44	19.88	25.83	24.87	20610	15076	4.47	10.88	57.96
Exxaro Resources Ltd	EXX	16594	-0.22	9.17	-10.54	-18.85	-7.64	-9.26	8922	5890	12.11	7.42	461.10
Firstrand Ltd	FSR	8220	2.98	-3.99	30.66	11.82	30.66	34.75	35955	22277	18.58	2.65	243.09
Gold Fields Ltd	GFI	27160	0.09	15.57	-18.44	-2.22	11.59	102.99	11697	8431	36.21	2.49	1311.64
Glencore plc	GLN	9680	0.77	14.41	-10.68	-13.30	-9.29	28.76	1476	914	13.92	8.84	48.37
Growthpoint Prop Ltd	GRT	1410	2.17	-0.91	28.88	20.72	35.97	-0.14	20400	8240	9.34	1.83	109.85
Harmony GM Co Ltd	HAR	17305	2.83	12.17	2.52	44.70	102.21	225.40	11598	5686	39.64	0.00	96.42
Impala Platinum Hlgs Ltd	IMP	10662	1.50	46.58	11.57	16.82	16.75	-47.88	14402	9821	7.82	5.93	39.59
Investec Ltd	INL	13413	1.21	0.48	7.83	6.80	20.69	112.60	14550	9942	7.83	5.92	93.53
Investec plc	INP	13436	1.63	0.95	7.68	6.68	20.09	116.85	37832	28278	17.85	4.22	148.28
Mondi plc	MNP	33592	2.90	2.11	0.57	-7.46	3.53	-7.01	27378	12750	20.36	3.09	67.31
Mr Price Group Ltd	MRP	26192	1.19	10.33	56.20	67.03	94.00	30.56	11800	7043	-43.73	3.75	165.63
MTN Group Ltd	MTN	8790	1.01	-4.46	-5.07	-23.90	-21.38	-38.75	31049	19501	8.50	6.73	144.62
Nedbank Group Ltd	NED	29635	1.59	4.72	30.73	37.05	43.16	75.47	15286	8887	25.88	1.48	45.63
Northam Platinum Hldgs Ltd	NPH	11515	0.41	27.99	-18.94	-18.00	2.25	-48.86	447337	267330	32.54	0.21	748.65
Naspers Ltd -N-	NPN	419920	-0.51	19.20	24.90	34.25	31.33	63.47	15050	9764	13.32	7.52	94.31
NEPI Rockcastle N.V.	NRP	14271	-0.04	-3.87	8.91	12.92	37.88	38.55	1417	995	6.31	6.34	61.18
Old Mutual Limited	OMU	1277	0.47	2.90	16.20	-2.22	1.43	-22.47	2452	1576	16.32	2.02	87.82
Prosus N.V.	PRX	75801	0.20	18.82	26.50	35.26	31.48	35.99	80164	48240	35.11	0.19	1885.38
Remgro Ltd	REM	15840	2.32	9.86	27.99	-2.51	2.06	16.50	16403	11600	15.56	1.52	83.83
Reinet Investments S.C.A	RNI	46681	-1.26	-2.92	2.37	0.13	13.15	65.00	50122	37084	8.06	1.48	91.47
Standard Bank Group Ltd	SBK	24180	2.03	6.10	36.83	16.19	27.22	74.70	25276	16601	9.17	6.11	404.55
Shoprite Holdings Ltd	SHP	29097	0.33	-1.95	19.42	5.79	18.28	61.43	31499	22412	24.42	2.45	172.06
Sanlam Limited	SLM	8738	0.34	3.27	31.79	20.03	27.21	40.89	9041	6150	10.45	4.58	185.00
Sasol Limited	SOL	12000	-0.43	2.83	-27.21	-35.24	-53.31	-58.80	26901	11036	6.60	1.67	77.17
Sibanye Stillwater Ltd	SSW	1802	2.33	27.80	-27.78	-27.63	-34.78	-66.73	2913	1400	-12.87	0.00	51.01
Vodacom Group Ltd	VOD	10699	0.68	-3.00	12.24	0.93	1.24	-22.92	11522	8544	12.65	5.51	222.31
Woolworths Holdings Ltd	WHL	6678	2.28	6.76	12.42	-7.51	-3.93	16.42	7396	5330	18.34	3.98	66.03

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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