

South Africa

Selected Corporate Releases

Barloworld Limited (BAW) -1.78%

Barloworld achieved a 29% reduction in gross debt to R7.9 billion and successfully derisked its UK pension fund. However, financial performance weakened, with revenue declining by 6.9% to R41.9 billion and operating profit from core activities down 12.6% to R3.8 billion. Headline earnings per share (HEPS) from group operations fell 21%, while continuing operations experienced a smaller 12% decline. Despite these setbacks, the EBITDA margin remained steady at 12.2%, and an ordinary dividend of 310 cents per share was declared, up from 300 cents in 2023.

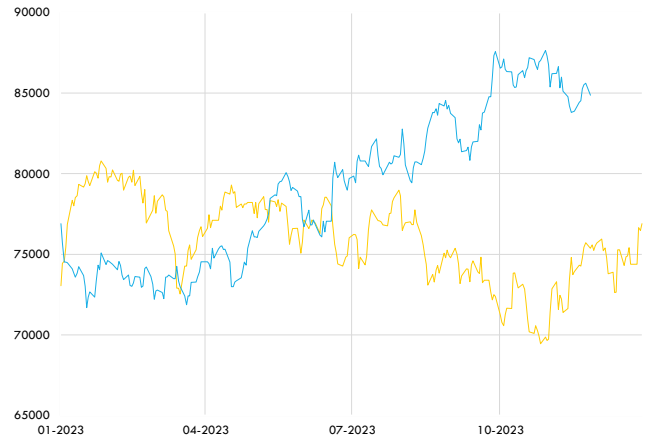
Oceana Group Limited (OCE) +1.17%

Oceana Group's 2024 highlights for continuing operations include a modest 0.7% revenue increase to R10.1 billion. Operating profit grew 9.5% to R1.63 billion, while profit after tax rose 12.5% to R1.11 billion. Earnings per share climbed 14.5% to 920.9 cents, with headline earnings per share increasing 13.5% to 917.6 cents, reflecting strong overall performance.

Invicta Holdings Limited (IVT) 0.00%

For the period ending 30 September 2024, Invicta's shareholders' equity decreased by 10% to R5.04 billion. Revenue rose slightly by 2% to R4 billion, and operating profit before financing and forex impacts increased 11% to R368.9 million. However, profit for the period dropped 23% to R273.8 million. Basic and headline earnings per share declined by 17% and 14%, respectively, with sustainable headline earnings per share also down 14% to 240 cents. Net asset value per share improved by 4% to 5,203 cents, but no dividend was declared.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

South Africa's Top 40 index fell by 0.8% on Monday, closing at 76,530 points, while the All Share index dropped 0.86% to end at 84,875 points. Investors are focusing on upcoming economic data, including the business cycle indicator, producer inflation, and trade and budget balances. Meanwhile, Afriforum will return to the Pretoria High Court on Friday (29 November) to seek refunds for consumers affected by over 100 municipalities' unlawful electricity tariff hikes implemented on 1 July. This follows a Supreme Court of Appeal decision last week allowing energy regulator Nersa and the South African Local Government Association (Salga) to challenge a June high court ruling that deemed the tariff increases illegal.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84875.24	-0.86	-2.46	10.38
Top 40	76530.52	-0.80	-3.04	8.56
Financial 15	21181.61	-0.78	0.65	18.51
Industrial 25	116029.64	-0.15	-1.07	11.87
Resource 10	55697.58	-2.68	-10.92	-3.19
Property (J253) - TR	2368.44	-0.39	-1.53	27.08
10-YEAR	8.98	0.00	-3.08	-7.94
ALBI	1123.39	0.28	4.18	18.50
STeFI	590.16	0.06	0.68	7.68

Local Corporate Releases

Selected Items	Code	Release	Date
Life Healthcare Group	LHC	Final	26 Nov '24
Spar	SPP	Final	28 Nov '24
Tsogo Sun	TSG	Interim	28 Nov '24
Castleview	CVW	Interim	29 Nov '24
Quantum	QFH	Final	29 Nov '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Stor-Age REIT	SSS	1580	0.00	1594	-0.88
Coro-FM	CML	4056	0.00	4116	-1.46
Rhodes Food	RFG	1900	0.00	1935	-1.81
Fairvest Property	FTB	486	0.00	495	-1.82
Rand Merchant Ins	RMI	6594	-0.29	6717	-1.83

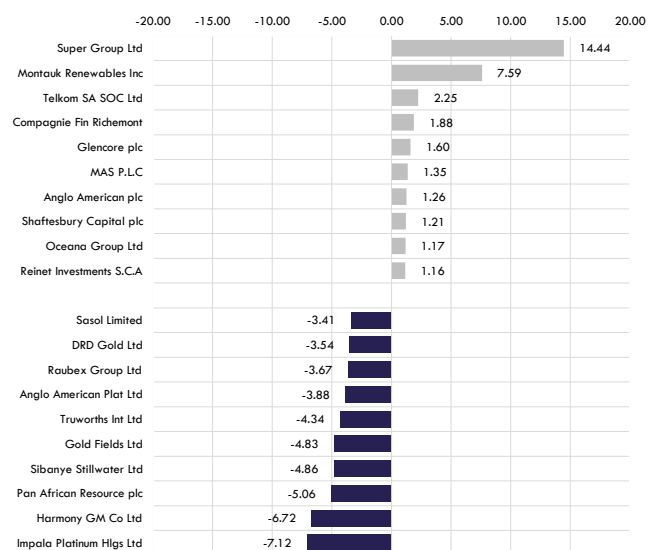
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Aspen	APN	16731	-1.62	16731	0.00
Sirius Real Estate	SRE	1958	-0.81	1920	1.98
AB InBev	ANH	100073	0.81	98001	2.11
Ninety-One plc	N91	3717	-0.11	3634	2.28
Ninety-One Ltd	NY1	3753	-0.19	3651	2.79

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



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Zoom Video Communications, Inc. (ZM) +3.67%

Zoom Video Communications raised its fiscal 2025 revenue and profit forecasts on Monday, citing strong demand for its video conferencing software amid the hybrid work shift and an expanded product portfolio. The company also announced a \$1.2 billion expansion to its share repurchase plan. Zoom now expects annual revenue of \$4.65–\$4.66 billion, up from the previous \$4.63–\$4.64 billion range. Full-year adjusted earnings per share are forecast at \$5.41–\$5.43, compared to the earlier projection of \$5.29–\$5.32. For the third quarter, Zoom posted \$1.18 billion in revenue, beating estimates of \$1.16 billion, with adjusted earnings per share of \$1.38, surpassing the expected \$1.31.

Bath & Body Works, Inc. (BBWI) +16.51%

Bath & Body Works increased its full-year profit forecast on Monday and predicted a smaller decline in annual sales, driven by robust holiday demand for candles and fragrances. The company now expects fiscal 2024 sales to fall by 1.7%–2.5%, an improvement from the previous 2%–4% decline projection. Adjusted earnings per share are now forecast at \$3.15–\$3.28, up from the earlier range of \$3.06–\$3.26. For the third quarter, Bath & Body Works reported adjusted earnings of 49 cents per share, surpassing analyst expectations of 47 cents, while sales grew 3% to \$1.61 billion, exceeding estimates. Shares soared 22% after the announcement.

International Corporate Releases

Selected Items	Quarter End	Date
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
Nike	Nov '24	19 Dec '24

European Market Summary

European stocks ended slightly higher on Monday, supported by positive sentiment from the U.S. markets. Investors are now focused on upcoming European economic data, including Germany's preliminary inflation figures set for Thursday. However, Germany's business morale dropped more than expected in November, reinforcing concerns about its status as the weakest performer in the G7 this year. European Central Bank Chief Economist Phillip Lane emphasized the need for caution in maintaining restrictive policies, commending the gradual approach to interest rate reductions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7257.47	0.03	-3.20	-3.79
DAX 30	19405.20	0.43	-0.30	15.84
Eurostoxx 50	4804.90	0.31	-2.79	6.26
FTSE	8291.68	0.36	0.52	7.22

US Market Summary

Wall Street's major indices closed higher on Monday, with the Russell 2000 small-cap index reaching an all-time high following Scott Bessent's nomination as U.S. Treasury Secretary, which helped lower bond yields. Investors are now eyeing the upcoming Personal Consumption Expenditure report, the Federal Reserve's preferred inflation measure, as the U.S. approaches the Thanksgiving holiday. Market sentiment remains divided on whether the Fed will pause or cut rates in December, with the CME Group's FedWatch Tool indicating a 56.2% chance of a 25 basis-point cut.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44736.57	0.99	6.23	18.70
Nasdaq	19054.84	0.27	2.90	26.94
S&P 500	5987.37	0.30	3.09	25.53
Dollar Index	107.10	-0.33	2.79	5.98
US VIX	14.60	-4.20	-28.18	17.27

Asian Market Summary

Asia-Pacific markets declined this morning as traders focused on key economic data. Singapore's manufacturing output for October is expected to show a 2.2% year-on-year increase, down from the 9.8% surge in September, according to Reuters. Meanwhile, Japan's service producer price index for October rose to 2.9%, slightly higher than September's 2.8%, signalling continued cost pressures in the sector.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19150.99	-0.41	-6.99	12.34
Nikkei 225	38780.14	1.30	2.28	15.89
Shanghai	3263.76	-0.11	-1.09	9.71

Sources : JSE, Moneyweb, CNBC, BBC, CNN

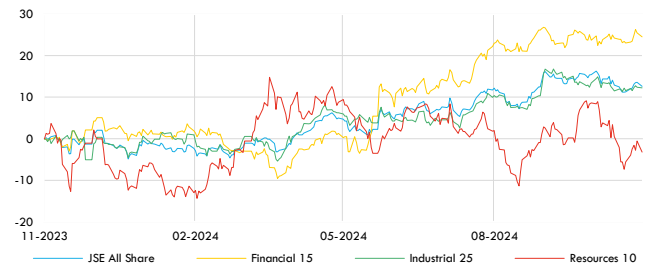
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Economic Calendar

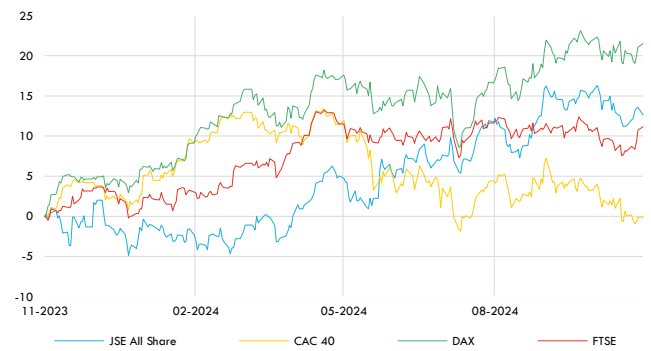
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	ZA	Leading Business Cycle Indicator m/m	Sep	1.5%	-0.7%
17:00	US	CB Consumer Confidence	Nov	110.0	108.7
21:00	US	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	DE	Ifo Business Climate	Nov	86.3	85.7
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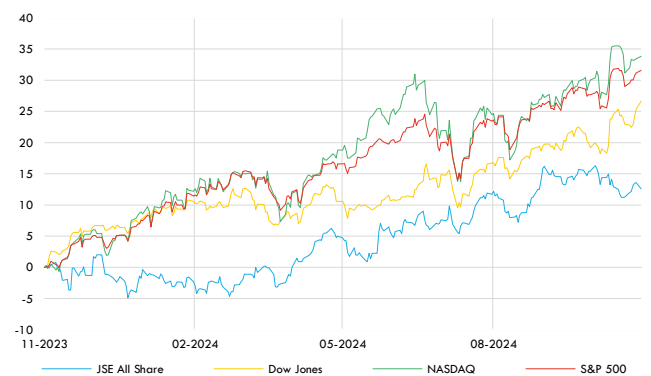
Local Indices | Normalised Percentage Performances



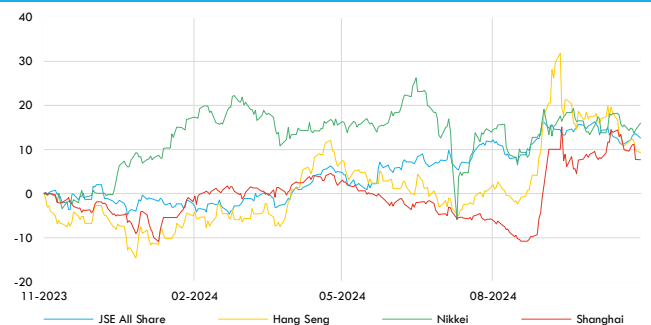
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.28%	-12	4	---
United Kingdom	4.34%	-4	11	6
Germany	2.21%	-3	-8	-43
Japan	1.05%	-2	11	---
South African 10Y	8.93%	-5	-36	-121

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

South Africa's rand gained strength on Monday as investors showed optimism at the start of the week, anticipating several significant month-end economic data releases. The U.S. dollar strengthened significantly against major currencies this morning after President-elect Donald Trump announced plans to sign an executive order imposing tariffs on imports from Mexico, Canada, and China.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.08	0.17	18.05	0.03	2.42	-1.48
GBPZAR	22.71	0.10	22.69	-0.14	-1.00	-2.61
EURZAR	18.96	0.05	18.95	0.16	-0.51	-6.15
AUDZAR	11.75	0.05	11.75	-0.49	0.78	-5.71
EURUSD	1.05	-0.12	1.05	0.44	-2.77	-4.91

Commodity Market Summary

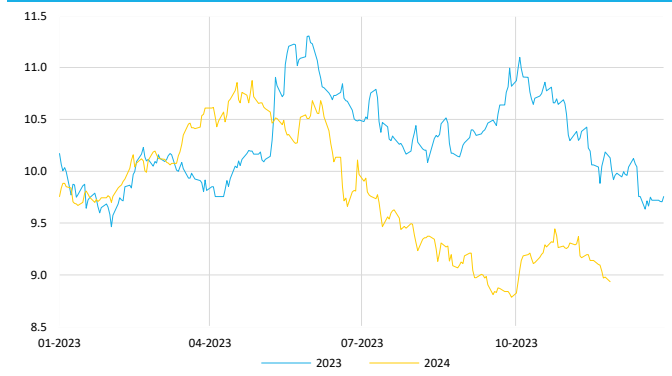
Gold prices remained stable this morning after a sharp 3% drop in the prior session, bolstered by safe-haven demand following President-elect Donald Trump's announcement of plans to impose tariffs on imports from Canada, Mexico, and China. Meanwhile, oil prices edged lower in early trading, continuing their decline as investors assessed the potential impact of a ceasefire between Israel and Hezbollah, which could reduce oil's geopolitical risk premium.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.30	0.18	73.17	-2.56	-3.70	-5.07
Gold	2628.54	0.12	2625.42	-3.34	-4.46	27.26
Palladium	981.77	0.33	978.50	-3.36	-18.27	-10.82
Platinum	942.06	0.22	940.00	-2.18	-8.35	-4.79
Silver	30.36	0.20	30.30	-3.35	-10.14	27.38

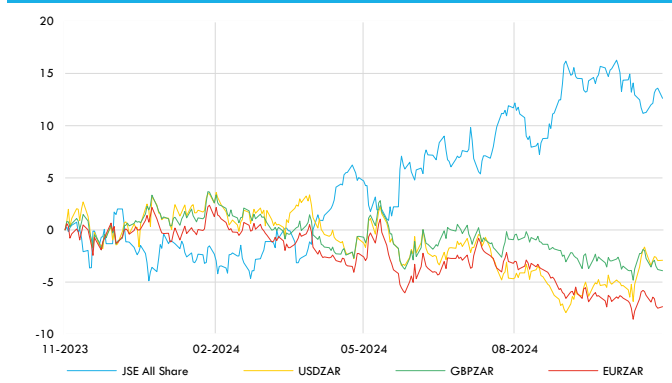
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	9.47	4.74
Sasfin BCI Balanced A	147	10.63	5.12
Sasfin BCI Stable A	150	15.05	9.59
Sasfin BCI Equity A	417	11.28	2.05
Sasfin BCI Flexible Income A	105	14.60	9.49
Sasfin BCI Optimal Income A	106	7.81	6.68
Sasfin BCI High Yield A	103	9.67	8.68
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	15.31	9.31

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	17036	-0.95	1.09	9.92	4.06	-3.90	24.20	18399	13683	7.23	8.04	153.83
Anglo American plc	AGL	54129	1.26	-3.45	-12.09	14.32	3.34	-9.91	65251	39548	20.26	2.86	715.04
Anglo American Plat Ltd	AMS	59572	-3.88	-21.42	-17.00	-38.20	-18.90	-63.89	57602	30214	24.23	1.63	197.76
AngloGold Ashanti plc	ANG	45959	-2.22	-12.59	2.40	30.04	44.21	44.37	124901	98001	16.71	1.67	1784.04
Anheuser-Busch InBev SA NV	ANH	100073	0.81	-12.37	-16.68	-16.62	-15.80	4.60	25296	16731	12.33	2.15	75.89
Aspen Pharmacare Hldgs Ltd	APN	16731	-1.62	-7.30	-26.07	-17.78	-7.21	-24.25	64042	44600	13.59	5.70	2384.73
BHP Group Limited	BHG	47300	0.64	-5.59	-13.47	-25.33	-19.28	11.85	47816	39488	18.40	2.46	150.55
BID Corporation Ltd	BID	44253	-0.97	3.47	6.88	3.72	6.38	41.68	69999	52180	8.52	8.18	1577.21
British American Tob plc	BTI	67643	0.84	10.64	20.31	24.92	11.47	22.76	30421	22602	14.34	3.33	95.49
Bidvest Ltd	BVT	27422	-2.28	-3.64	6.44	8.69	-0.43	48.86	319445	225859	13.29	2.24	1298.80
Compagnie Fin Richemont	CFR	246142	1.88	-6.19	-14.52	-4.14	3.27	2.99	40539	27550	32.98	1.79	95.20
Clicks Group Ltd	CLS	39362	-1.57	4.21	26.99	20.85	31.57	38.06	340960	187100	31.26	1.63	390.31
Capitec Bank Hldgs Ltd	CPI	332722	-1.03	4.92	46.86	64.20	66.36	84.26	19897	10712	17.89	1.11	132.89
Discovery Ltd	DSY	19485	-0.83	9.51	65.56	35.61	41.20	40.78	20610	15076	4.57	10.64	59.49
Exxaro Resources Ltd	EXX	16970	-0.36	-1.01	-8.82	-17.01	-11.89	11.28	8922	5890	11.44	5.34	437.09
Firststrand Ltd	FSR	7765	-0.35	-3.77	13.61	5.63	14.14	34.16	35955	22277	18.34	2.69	252.07
Gold Fields Ltd	GFI	26804	-4.83	-14.06	-9.27	-3.51	6.34	58.60	11697	8431	32.88	2.74	1172.35
Glencore plc	GLN	8790	1.60	-5.08	-22.47	-21.27	-17.13	12.36	1476	1003	12.94	8.94	45.08
Growthpoint Prop Ltd	GRT	1310	-0.30	-1.43	17.38	12.16	25.48	-0.68	21468	10296	9.04	1.44	113.93
Harmony GM Co Ltd	HAR	16741	-6.72	-17.08	-3.39	39.99	52.12	176.89	12986	5686	37.65	0.00	98.60
Impala Platinum Hlgs Ltd	IMP	10127	-7.12	-17.08	-4.26	10.96	24.96	-47.63	14402	11300	7.72	6.02	40.22
Investec Ltd	INL	13224	-2.96	-2.70	5.10	5.30	8.56	60.88	14550	11300	7.70	6.04	94.63
Investec plc	INP	13185	-3.02	-3.02	4.06	4.68	6.53	59.84	37832	26383	14.62	5.15	120.28
Mondi plc	MNP	27513	0.97	-5.27	-26.53	-24.21	-14.22	-28.39	29894	14302	21.89	2.81	74.25
Mr Price Group Ltd	MRP	28859	-0.11	13.54	54.70	84.04	81.62	47.24	11800	7043	-40.42	4.06	151.50
MTN Group Ltd	MTN	8124	1.04	-8.73	-5.62	-29.66	-20.42	-49.85	31049	19901	8.41	6.80	143.92
Nedbank Group Ltd	NED	29318	-0.58	0.23	21.88	35.59	36.15	76.96	15286	8887	25.12	1.52	45.50
Northam Platinum Hldgs Ltd	NPH	11178	-2.65	-23.00	-21.20	-20.40	-5.63	-49.65	447337	267330	31.68	0.21	724.51
Naspers Ltd -N-	NPN	408800	0.72	-3.16	4.78	30.69	18.68	63.26	15050	11200	13.06	7.66	100.05
NEPI Rockcastle N.V.	NRP	14000	-0.32	-2.59	6.87	10.78	21.12	37.96	1417	995	6.36	6.45	62.09
Old Mutual Limited	OMU	1286	-0.77	6.11	11.83	-1.53	5.50	-2.35	2491	1680	16.49	2.00	89.11
Prosus N.V.	PRX	72100	0.63	-4.79	4.34	28.66	15.25	23.03	80164	48240	33.40	0.27	1782.16
Remgro Ltd	REM	15010	-1.09	-5.65	18.94	-7.62	2.95	15.16	16403	11600	14.74	1.76	80.31
Reinet Investments S.C.A	RNI	48085	1.16	0.52	3.33	3.14	8.26	82.20	51047	41701	4.19	1.43	93.14
Standard Bank Group Ltd	SBK	24220	-0.87	1.88	28.40	16.39	21.44	82.60	25276	16601	9.18	6.10	407.62
Shoprite Holdings Ltd	SHP	29885	-2.05	5.26	12.72	8.65	14.94	51.76	31569	22412	25.08	2.38	180.42
Sanlam Limited	SLM	8840	-1.42	0.52	20.29	21.43	26.25	52.60	9130	6150	10.57	4.52	189.85
Sasol Limited	SOL	9457	-3.41	-9.91	-28.08	-48.96	-56.37	-64.60	21951	9022	5.20	2.11	62.96
Sibanye Stillwater Ltd	SSW	1802	-4.86	-18.50	-24.29	-27.63	-11.41	-63.74	2738	1400	-12.87	0.00	53.61
Vodacom Group Ltd	VOD	10275	0.24	-6.96	7.24	-3.07	-3.72	-25.00	11522	8544	13.50	5.74	212.98
Woolworths Holdings Ltd	WHL	6724	-1.35	5.52	9.76	-6.87	-2.92	28.35	7290	5330	18.46	3.95	67.39

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