

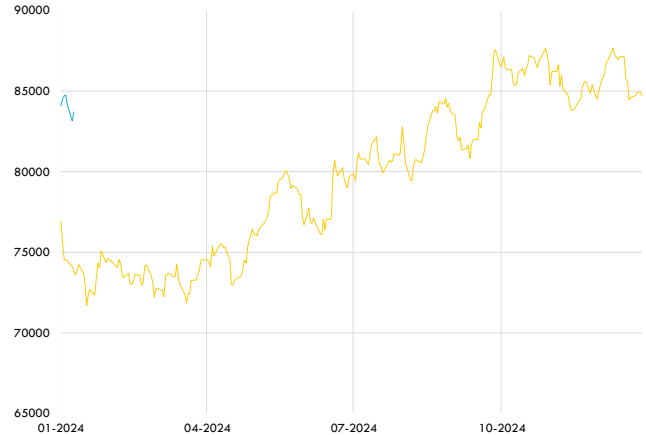
South Africa

Selected Corporate Releases

**Assura Plc (AHR) 00.00%**

Assura plc, the UK's leading diversified healthcare REIT, has issued its trading update for Q3 ending 31 December 2024, showcasing sustained momentum and strategic achievements. CEO Jonathan Murphy highlighted the successful integration of 14 newly acquired private hospitals, which are performing as anticipated, alongside a robust asset disposal program that generated £48 million in net proceeds during the quarter. Active discussions are underway for an additional £110 million in disposals, with a further £90 million pipeline identified. These initiatives position Assura to achieve its target net debt to EBITDA ratio below 9x and loan-to-value (LTV) below 45% within the next 12 to 18 months, reinforcing its financial resilience. The quarter also saw significant strides in rent reviews, with 59 settlements generating a 7.2% uplift on existing rents, equating to £0.6 million, and the completion of one asset enhancement project and five lease regears. Assura's development pipeline remains strong, with five active projects valued at £44 million, including two net-zero carbon buildings—a GP medical center and an NHS children's therapy center—set for completion in Q1 2025. Additionally, 12 capital asset enhancement projects worth £8.3 million are planned over the next two years, alongside 29 lease regears covering £2.8 million in rent roll. Assura continues to benefit from policy-driven support for community healthcare and private sector collaboration, including £900 million in GP funding, £100 million to upgrade GP estates, and a new NHS partnership with the independent sector. These align with Assura's delivery of high-quality, sustainable facilities, cementing its market leadership. The portfolio now spans 608 properties with an annualized rent roll of £176.9 million. Financially, Assura reduced net debt by £46 million through disposal proceeds, maintaining a weighted average interest rate of 2.93% on fully fixed-rate, unsecured debt with an average maturity of 4.9 years. Over 40% of drawn debt extends beyond 2030 at historically low rates. Fitch reaffirmed Assura's A- rating in August following its private hospital acquisition, further validating its robust position. With a dividend yield of 9.3%, Assura presents a compelling long-term investment opportunity, backed by stable trends and ongoing growth in the UK healthcare sector.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 index closed 0.8% higher on Thursday at 75,124.7 points, with the All Share index advancing 0.7% to 83,698.3 points. Manufacturing output declined by 2.6% year-on-year in November, reversing the 0.9% growth recorded in October. Additionally, the National Consumer Commission has launched an investigation into FlySafair for alleged overbooking practices, assessing compliance with the Consumer Protection Act.

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	10 Jan '25
RMB Holdings	RMH	Interim	10 Jan '25
Sebata	SEB	Interim	13 Jan '25
Karoo	KRO	Quarterly	23 Jan '25
Hudaco	HDC	Final	3 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo	KRO	92500	0.03	92500	0.00
BAT	BTI	69304	0.57	69999	-0.99
ABSA	ABG	19635	0.18	20070	-2.17
Discovery	DSY	19654	-1.15	20123	-2.33
Tigerbrands	TBS	29097	-1.03	29876	-2.61

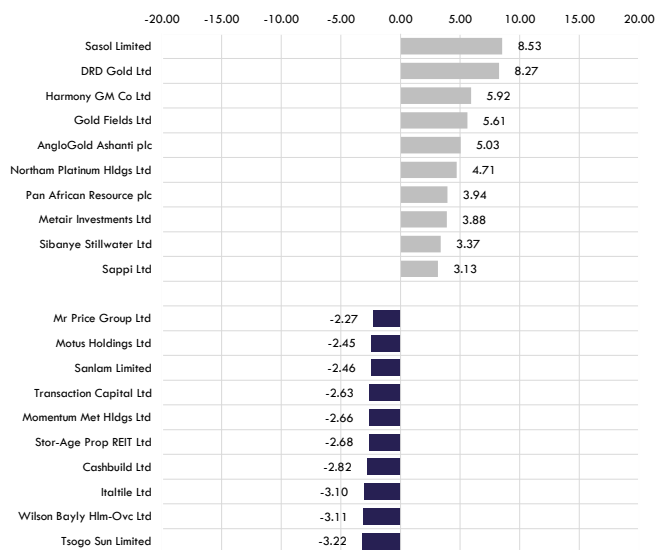
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AECI	AFE	8530	0.34	8465	0.77
Transaction Capital	TCP	222	-2.63	220	0.91
Tsogo Sun Gaming	TSG	992	-3.22	983	0.92
Exxaro	EXX	15305	0.53	15076	1.52
Sirius Real Estate	SRE	1712	0.12	1681	1.84

Dividend Data

Selected Items	Code	Expected Dividend
Astral Foods	ARL	520 ZARc
Pepkor Holdings	PPH	48 ZARc
Tiger Brands	TBS	684 ZARc
Adcorp Holdings	ADR	13 ZARc
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JSE All Share Index | Best & Worst One-Day Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**Fast Retailing (9983) +0.56%**

Fast Retailing, the operator of Uniqlo, reported a 7.4% rise in first-quarter operating profit to 157.6 billion yen (\$996.84 million), slightly below analyst forecasts of 160 billion yen. While strong sales in Japan boosted results, a sharp profit decline in China overshadowed overall performance, leading the company to scale back store openings and focus on revamping underperforming locations. Despite these challenges, Fast Retailing maintained its full-year profit forecast of 530 billion yen, targeting a fourth consecutive year of record earnings. The company plans to raise wages for full-time staff by up to 11% starting in March, alongside a 10% increase for new employees.

**B&M European Value Retail S.A. (BME) -8.52%**

Discount retailer B&M lowered its annual profit forecast after UK like-for-like sales fell 2.8% in the third quarter, as budget-conscious shoppers cut back during the Christmas season. Despite a recovery in December and positive sales trends in January, shares dropped 10%, hitting their lowest since November 2022. The company's group revenue rose 2.8%, and it declared a special dividend of 15 pence per share. B&M now expects annual adjusted earnings between £620 million and £650 million, down from its previous upper estimate of £660 million, while continuing with plans to open new stores in the UK and France.

Economic Calendar

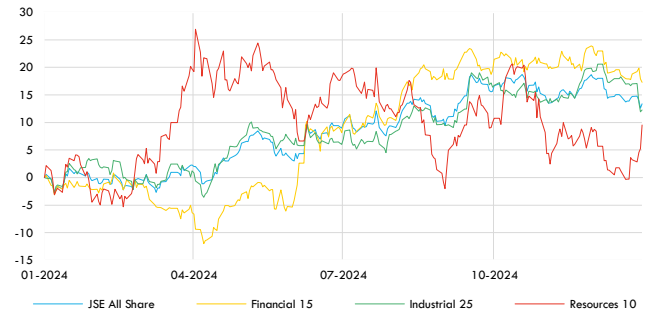
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Average Hourly Earnings m/m	Dec	0.3%	0.4%
15:30	US	Non Farm Payrolls	Dec	200K	227K
15:30	US	Unemployment Rate	Dec	4.3%	4.2%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	ZA	Manufacturing Production m/m	Nov	0.8%	-1.1%
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International Corporate Releases

Selected Items	Quarter End	Date
Wells Fargo	Dec '24	10 Jan '25
Delta	Dec '24	10 Jan '25
JP Morgan	Dec '24	15 Jan '25
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25

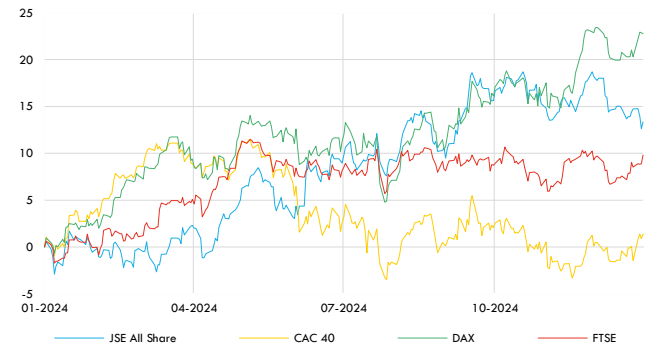
Local Indices | Normalised Percentage Performances



European Market Summary

European markets ended Thursday in positive territory, driven by strength in the healthcare and mining sectors. In the eurozone, retail sales growth for November missed expectations, reflecting subdued consumer spending amidst ongoing economic headwinds. Meanwhile, Germany reported its highest level of company insolvencies since 2009 during Q4 2024, with 4,215 filings affecting nearly 38,000 jobs, according to the Halle Institute for Economic Research. The surge in insolvencies was attributed to elevated interest rates and rising costs.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	7490.28	0.51	0.14	1.48
DAX 30	20317.10	-0.06	-0.14	2.05
Eurostoxx 50	5008.20	0.69	0.25	2.29
FTSE	8319.69	0.83	-0.39	1.79

US Market Summary

U.S. markets remained closed on Thursday in observance of a national day of mourning for former President Jimmy Carter.

US Indices | Normalised Percentage Performances

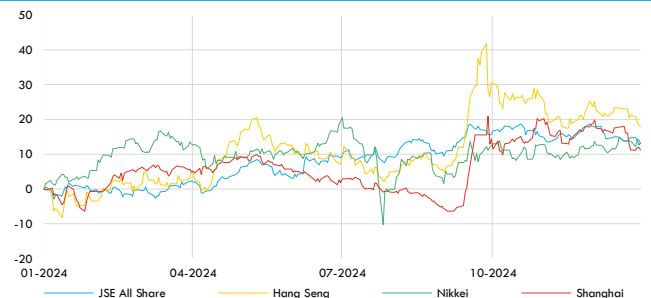


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42635.20	0.00	-3.98	0.21
Nasdaq	19478.88	0.00	-1.31	0.87
S&P 500	5918.25	0.00	-2.22	0.62
Dollar Index	109.07	0.21	2.76	0.72
US VIX	18.07	2.09	27.34	4.15

Asian Market Summary

Asia-Pacific markets traded mostly lower this morning as investors reacted to Japan's economic indicators. November's real household spending in Japan contracted 0.4% year-on-year, improving from October's 1.3% decline and outperforming expectations of a 0.6% drop. Real household income rose 0.7% to 514,409 yen (\$3,253). Meanwhile, the People's Bank of China temporarily paused treasury bond purchases due to supply constraints, with plans to resume based on market dynamics.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19240.89	-0.20	-5.75	-4.08
Nikkei 225	39605.09	-0.94	1.14	-0.73
Shanghai	3211.39	-0.58	-5.62	-4.19

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.68%	-1	48	---
United Kingdom	4.81%	1	54	103
Germany	2.56%	2	44	38
Japan	1.16%	0	13	---
South African 10Y	9.13%	5	18	-61

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 remained steady on Thursday as investors evaluated the outlook for U.S. interest rates and trade policies under the incoming administration. The British pound fell to its lowest level since late 2023, pressured by a global bond selloff that pushed UK government borrowing costs to their highest in over 16 years, raising concerns over fiscal stability. Meanwhile, the U.S. dollar looked set to extend its longest weekly winning streak in over a year, buoyed by rising bond yields and expectations of strong labor market data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.95	0.07	18.93	0.17	6.49	0.50
GBPZAR	23.30	-0.02	23.31	-0.31	2.79	-1.37
EURZAR	19.51	0.06	19.50	-0.06	3.90	-0.19
AUDZAR	11.73	0.01	11.73	-0.19	2.50	0.48
EURUSD	1.03	-0.03	1.03	-0.18	-2.40	-0.51

Commodity Market Summary

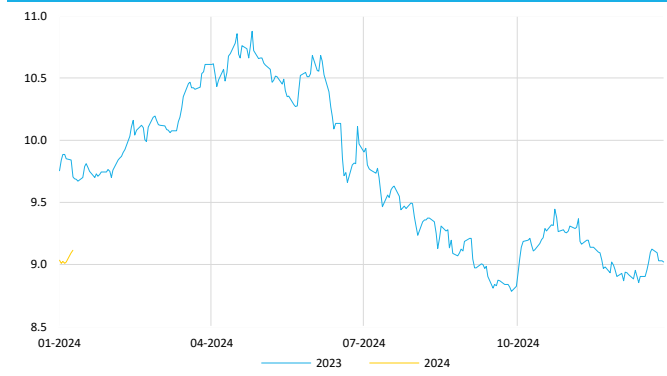
Gold prices climbed to a near four-week high on Thursday, driven by safe-haven demand as investors considered the potential economic and inflationary impacts of incoming U.S. policies. Oil prices continued their upward trajectory in early Asian trading, marking a third consecutive weekly gain, supported by increased heating fuel demand due to colder temperatures in the U.S. and Europe.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.18	-0.12	77.27	1.46	7.45	3.26
Gold	2673.07	0.11	2670.22	0.32	0.37	1.74
Palladium	941.88	1.19	930.84	-0.02	-4.52	4.77
Platinum	961.06	0.01	960.95	0.47	2.11	7.55
Silver	30.22	0.33	30.12	0.07	-5.43	4.30

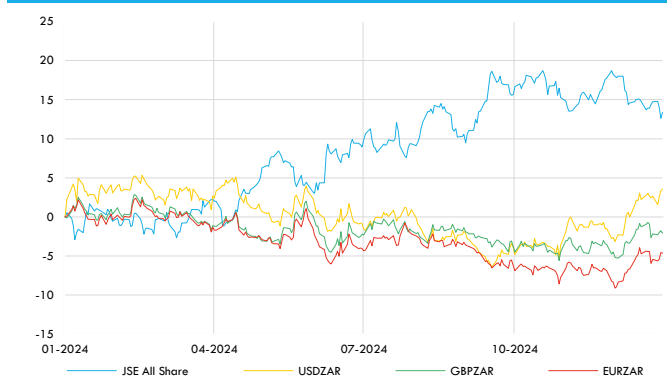
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	10.14	4.31
Sasfin BCI Balanced A	146	10.52	4.78
Sasfin BCI Stable A	149	14.01	9.04
Sasfin BCI Equity A	409	8.34	1.30
Sasfin BCI Flexible Income A	104	13.55	9.11
Sasfin BCI Optimal Income A	106	7.79	6.73
Sasfin BCI High Yield A	102	9.64	8.77
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	17.60	11.42

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	19635	0.18	0.09	25.72	3.48	23.30	19.00	20070	13683	8.33	6.98	175.30
Anglo American plc	AGL	56716	2.92	-2.83	2.37	2.77	31.49	-17.37	65251	40053	21.22	2.73	737.07
Anglo American Plat Ltd	AMS	60711	2.46	2.13	-5.80	6.71	-28.71	-66.91	57602	30214	25.83	1.52	234.84
AngloGold Ashanti plc	ANG	49000	5.03	5.44	-4.24	16.39	53.29	65.37	124901	90156	15.50	1.80	1661.22
Anheuser-Busch InBev SA NV	ANH	92831	0.43	-2.03	-13.88	-1.03	-23.34	-4.89	25296	16310	12.50	2.12	74.76
Aspen Pharmacare Hldgs Ltd	APN	16953	1.20	0.31	-27.99	2.84	-16.28	-24.18	60359	44284	13.27	5.83	2313.14
BHP Group Limited	BHG	46184	1.31	-4.71	-12.61	0.32	-23.03	-4.89	47816	40043	18.37	2.47	148.34
BID Corporation Ltd	BID	44179	0.34	-1.32	3.91	2.61	5.76	33.22	69999	53459	8.73	7.95	1614.49
British American Tob plc	BTI	69304	0.57	2.69	20.46	2.43	23.21	16.59	30421	22602	13.57	3.52	88.97
Bidvest Ltd	BVT	25948	-0.76	-8.60	-8.95	-1.59	6.61	36.86	319445	230075	15.65	1.90	1572.09
Compagnie Fin Richemont	CFR	289897	-0.87	6.11	4.18	4.43	18.42	23.74	40539	27550	31.70	1.86	89.78
Clicks Group Ltd	CLS	37830	0.32	-3.98	12.39	1.39	20.24	21.06	340960	192623	29.08	1.75	361.34
Capitec Bank Hldgs Ltd	CPI	309450	-0.57	-6.70	17.44	-1.27	57.64	45.23	20123	10712	18.04	1.10	135.13
Discovery Ltd	DSY	19654	-1.15	0.02	41.70	0.91	41.84	32.82	20296	15076	4.12	11.80	53.18
Exxaro Resources Ltd	EXX	15305	0.53	-12.96	-20.53	-3.10	-22.24	-5.33	8922	5890	11.07	5.52	427.05
Firststrand Ltd	FSR	7515	-1.29	-6.18	-3.31	-1.07	4.93	19.42	35955	22277	19.47	2.53	241.10
Gold Fields Ltd	GFI	28450	5.61	8.82	-0.33	15.14	24.45	80.60	11697	8024	31.93	2.82	1137.25
Glencore plc	GLN	8537	1.72	-5.14	-22.71	2.22	-19.55	1.96	1476	1010	12.55	9.21	43.71
Growthpoint Prop Ltd	GRT	1271	-0.24	-4.94	3.92	-0.16	10.04	-15.99	21468	10351	9.39	1.39	104.27
Harmony GM Co Ltd	HAR	17399	5.92	3.83	-1.48	15.47	61.81	212.99	12986	5686	37.62	0.00	90.34
Impala Platinum Hlgs Ltd	IMP	10119	1.30	-2.44	6.90	15.32	25.72	-54.02	14402	11300	7.13	6.75	35.84
Investec Ltd	INL	12200	0.45	-9.12	-10.97	-2.43	-0.81	37.56	14550	11300	7.18	6.70	84.87
Investec plc	INP	12292	0.82	-8.95	-10.51	-2.98	-0.42	38.85	37832	26001	14.59	5.16	119.18
Mondi plc	MNP	27459	1.70	-0.40	-22.36	-1.05	-22.84	-30.70	30154	14850	21.01	3.00	73.63
Mr Price Group Ltd	MRP	27699	-2.27	-6.21	38.82	-6.18	84.92	39.68	11300	7043	-45.00	3.65	167.49
MTN Group Ltd	MTN	9046	1.77	6.95	10.13	-1.66	-19.22	-45.86	31049	20922	8.13	7.03	138.25
Nedbank Group Ltd	NED	28354	0.09	-7.99	10.84	0.65	32.53	53.26	451570	278085	19.13	0.33	651.62
Northam Platinum Hldgs Ltd	NPH	10883	4.71	0.30	-14.46	11.72	-15.28	-49.61	15050	11900	12.87	7.78	98.31
Naspers Ltd -N-	NPN	369378	1.19	-16.62	4.61	-11.49	23.67	54.61	1417	995	6.15	6.67	59.06
NEPI Rockcastle N.V.	NRP	13796	-0.03	-3.91	5.40	-0.02	12.16	28.93	6991	3851	28.46	2.67	100.98
Old Mutual Limited	OMU	1245	-0.08	-4.96	-0.72	-0.48	3.75	-8.32	2989	1680	18.70	1.73	103.14
Prosus N.V.	PRX	67470	0.73	-12.81	4.60	-9.93	23.84	18.81	80164	52004	21.21	0.29	1665.98
Remgro Ltd	REM	15043	-0.78	-5.94	8.66	-3.01	-3.53	14.33	16385	11600	14.78	1.76	80.24
Reinet Investments S.C.A	RNI	44500	1.12	-7.32	-2.11	-0.48	-0.45	48.52	51047	41701	3.88	1.55	86.23
Standard Bank Group Ltd	SBK	22056	0.29	-5.51	3.99	-0.54	6.32	50.67	25276	16601	8.36	6.70	364.85
Shoprite Holdings Ltd	SHP	29426	-1.05	-2.98	2.00	-0.08	8.04	40.74	31569	22412	24.70	2.42	175.86
Sanlam Limited	SLM	8587	-2.46	-5.50	4.54	-1.16	20.18	42.48	9161	6150	10.27	4.66	186.39
Sasol Limited	SOL	8729	8.53	-6.55	-38.79	4.83	-51.89	-66.62	18190	7970	4.80	2.29	51.72
Sibanye Stillwater Ltd	SSW	1685	3.37	-9.80	-21.19	12.48	-28.51	-66.15	2738	1400	-12.04	0.00	46.14
Vodacom Group Ltd	VOD	10140	0.89	-4.57	5.06	0.04	-3.47	-23.42	11522	8544	13.32	5.62	208.84
Woolworths Holdings Ltd	WHL	6061	0.58	-6.19	-0.13	-2.79	-14.38	15.89	7245	5330	16.64	4.38	59.58

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