

South Africa

Selected Corporate Releases

**Reinet Investments S.C.A. (RNI) +5.72%**

Reinet Investments S.C.A. ('Reinet') has announced the full divestment of its stake in British American Tobacco p.l.c. ('BAT'). Through its subsidiary Reinet Jersey Holdings Limited ('RJHL'), the company sold 43,310,286 BAT shares at £28.20 per share, raising gross proceeds of £1,221 million. The transaction was completed via an aftermarket accelerated bookbuild process initiated on 13 January 2025, with J.P. Morgan Securities plc acting as Sole Global Coordinator and Bookrunner. As of 30 September 2024, BAT shares comprised 24% of Reinet's net asset value, equivalent to 48.3 million shares. Additionally, RJHL sold 5 million BAT shares in late 2024 for £148.5 million and released 11.1 million shares previously pledged as collateral. The proceeds will fund Reinet Fund S.C.A. F.I.S.'s ongoing investments, and Reinet will no longer hold any BAT shares post-settlement on 16 January 2025. Reinet's net asset value for 31 December 2024 will be announced on 23 January 2025, followed by a Q4 2024 management statement. BAT will not benefit from the proceeds of this transaction.

**Barloworld Limited (BAW) -0.19%**

Barloworld Limited ('Barloworld') announced a delay in distributing its Circular regarding the Scheme and Standby Offer outlined in its firm intention announcement (FIA) on 11 December 2024. The Circular, required within 20 business days per Takeover Regulations, contains full details of the Scheme, Standby Offer, and notice for the Barloworld General Meeting to consider the Scheme Resolution. Due to South Africa's December holiday period, finalisation was delayed, and the Takeover Regulation Panel has extended the deadline for distribution to 11 March 2025.

**Cilo Cybin Holdings (CCC) +18.42%**

Cilo Cybin Holdings reported its interim results for the six months ending 30 September 2024, reflecting a 141% increase in investment income to R2,561 million (Mar 2024: R1,064 million, Sep 2023: R0). Gross profit improved to R936,1 thousand (Mar 2024: R455,4 thousand, Sep 2023: -R47,0 thousand), while headline earnings per share increased to 0.87 cents (Mar 2024: 0.51 cents, Sep 2023: -0.05 cents). The company issued 7,101,791 shares following its AltX listing on 25 June 2024. Operationally, Cilo Cybin pursued its acquisition strategy, entering into a R845 million share purchase agreement to acquire Cilo Cybin Pharmaceutical Proprietary Limited, subject to conditions precedent. Cash outflows from operations totalled R1,92 million, leaving R60,2 million in cash reserves. Revenue growth of 141% was driven by IPO funds held in escrow, supporting the company's acquisition efforts and reinforcing its strategic direction.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index closed 0.2% higher at 73,714.8 points yesterday, marking only its second gain in the last six sessions. The All Share index edged up 0.1% to end the session at 82,123.9 points. Reinet Investments SCA finalized the sale of its 2% stake in British American Tobacco Plc, generating £1.22 billion (\$1.49 billion). The sale price of £28.20 per share reflected a 3.9% discount to the previous close. BAT shares dropped as much as 2.9% during the session, marking their sharpest intraday decline since October. Separately, reports from a South African gold mine detailed the rescue of 82 survivors and recovery of 36 bodies following illegal mining operations.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	82123.89	0.10	-5.75	-2.34
Top 40	73714.83	0.20	-6.07	-2.21
Financial 15	19880.85	-0.09	-7.51	-3.53
Industrial 25	111662.57	0.69	-8.72	-5.92
Resource 10	57143.29	-0.65	3.85	10.09
Property (J253) - TR	2298.62	-1.17	-6.63	-4.36
10-YEAR	9.30	-0.21	4.44	2.93
ALBI	1093.22	0.23	-2.40	-1.66
STeFI	596.49	0.02	0.68	0.30

Local Corporate Releases

Selected Items	Code	Release	Date
Trustco	TTO	Final	17 Jan '25
RMB Holdings	RMH	Interim	17 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Karoo	KRO	90500	0.00	92500	-2.16
PanAf Resources	PAN	864	0.82	898	-3.79
Tigerbrands	TBS	28500	-0.05	29876	-4.61
Netcare	NTC	1506	0.74	1579	-4.62
BAT	BTI	66720	-2.46	69999	-4.68

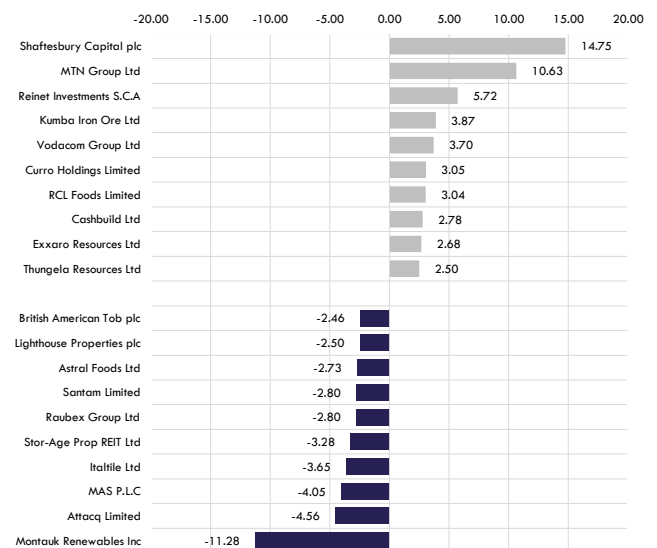
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AECI	AFE	8224	-0.44	8209	0.18
AB InBev	ANH	88247	-0.17	88080	0.19
Aspen	APN	16425	-1.21	16310	0.71
Bytes Technology	BYI	9574	-1.89	9500	0.78
Ninety-One Ltd	NY1	3237	-0.58	3194	1.35

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

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

Global Overview

**BP Plc (BP) -2.54%**

BP announced on Tuesday that its fourth-quarter earnings would be adversely impacted by weaker oil and gas production, reduced refining margins, and lower trading performance. Additionally, the company delayed its highly anticipated investor day due to CEO Murray Auchincloss undergoing a medical procedure. BP projected a \$300 million drop in quarterly profit due to decreased refining margins and maintenance activities, with a further \$200 million to \$400 million reduction expected in its oil production and operations segment. Production levels are also anticipated to decline as global gasoline and diesel demand remains subdued. Increased refinery capacity in Asia and Africa has led to oversupply, compounding the pressure on margins. BP's third-quarter underlying replacement cost profit, at \$2.27 billion, was its lowest since late 2020. On a positive note, BP expects net debt to decline quarter-on-quarter by the end of December, with exploration write-offs reduced by \$100 million to \$200 million.

**Eli Lilly and Company (LLY) -6.59%**

Eli Lilly revised its 2024 revenue guidance downward on Tuesday, citing lower-than-expected demand for its weight-loss and diabetes treatments. The company now forecasts full-year revenue of approximately \$45 billion, below its October projection of \$45.4 billion to \$46 billion, though this still represents a 32% year-on-year increase. For the fourth quarter, expected revenue is \$13.5 billion, with contributions of \$3.5 billion from Mounjaro and \$1.9 billion from Zepbound. Analysts surveyed by LSEG had predicted \$13.94 billion in quarterly revenue and \$45.49 billion for the full year. Despite the revision, Eli Lilly projects fiscal 2025 sales to range between \$58 billion and \$61 billion. The company will release its complete quarterly earnings report on February 6.

Economic Calendar

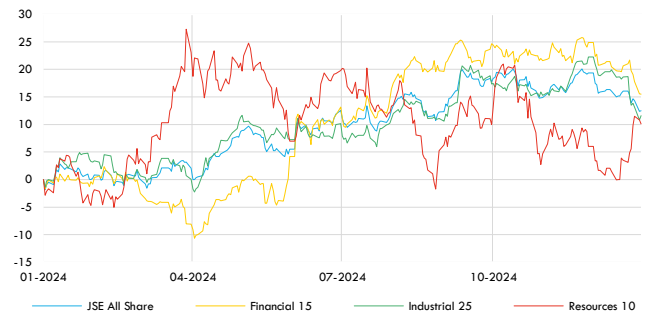
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	GB	Inflation Rate y/y	Dec	2.7%	2.6%
15:30	US	Inflation Rate m/m	Dec	0.4%	0.3%
15:30	US	Core Inflation Rate m/m	Dec	0.3%	0.3%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	PPI m/m	Dec	0.3%	0.2%
15:30	US	Core PPI m/m	Dec	0.2%	0.0%
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International Corporate Releases

Selected Items	Quarter End	Date
JP Morgan	Dec '24	15 Jan '25
Wells Fargo	Dec '24	15 Jan '25
Morgan Stanley	Dec '24	16 Jan '25
Netflix	Dec '24	21 Jan '25
Tesla	Dec '24	22 Jan '25

Local Indices | Normalised Percentage Performances

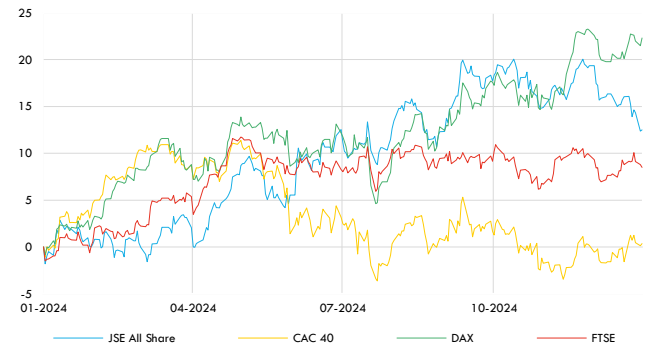


European Market Summary

European markets closed relatively flat on Tuesday as rising yields continued to pressure equities. Italian industrial output slightly exceeded expectations in November with a 0.3% month-on-month increase. However, the manufacturing sector remained under strain, with output falling 0.4% over the three months leading to November and 1.5% lower year-on-year. S&P Global warned that challenges in Europe's automotive sector could impact central European banks' asset quality, though their resilience to withstand stress remains strong. Meanwhile, Italy introduced tax incentives to encourage domestic purchases of government bonds, part of broader efforts to manage its nearly €3 trillion public debt.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7423.67	0.20	0.19	0.58
DAX 30	20271.33	0.69	-0.66	1.82
Eurostoxx 50	4991.60	1.20	0.49	1.95
FTSE	8201.54	-0.28	-1.19	0.35

European Indices | Normalised Percentage Performances

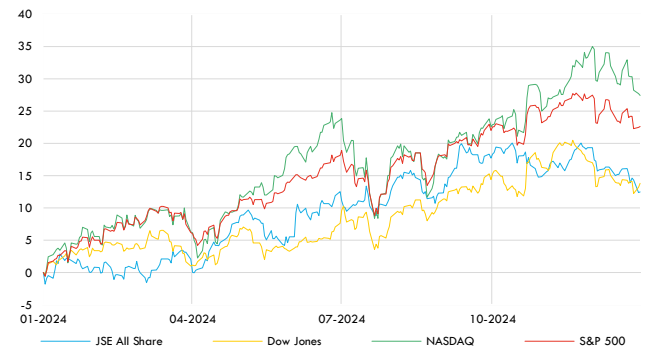


US Market Summary

The S&P 500 gained marginally, while the Nasdaq ended slightly lower after a volatile trading day. Investors reacted to December's producer price index (PPI) data, which rose just 0.2%, below the expected 0.4%. Core PPI, excluding food and energy, remained unchanged. Despite this, U.S. Treasury yields stayed elevated, with the 10-year note yield at 4.784%, close to a 14-month high. Investors are now turning their attention to earnings reports from major banks, which are anticipated to show robust profits driven by increased dealmaking and trading activities.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42518.28	0.52	-2.99	-0.06
Nasdaq	19044.39	-0.23	-4.43	-1.38
S&P 500	5842.91	0.11	-3.44	-0.66
Dollar Index	109.10	-0.34	1.98	0.76
US VIX	18.71	-2.50	35.48	7.84

US Indices | Normalised Percentage Performances

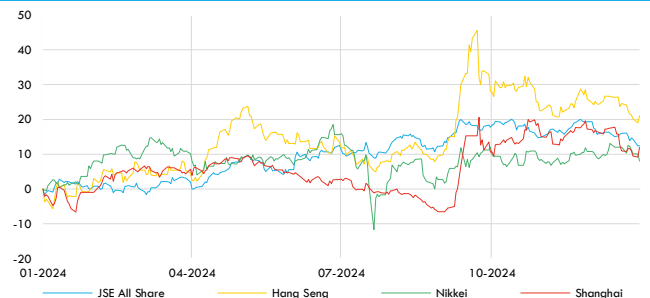


Asian Market Summary

Asian markets saw mostly positive movement this morning, buoyed by softer U.S. inflation data and a rebound in Japanese business sentiment. The Reuters Tankan survey showed an improvement in sentiment among large manufacturers, with a reading of +2 for January compared to -1 in December. Optimism among non-manufacturers also ticked up slightly. In South Korea, unemployment reached a three-year high of 3.7% in December, with the number of unemployed rising by 18.1% year-on-year to 1.12 million people.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19219.78	1.83	-3.76	-4.19
Nikkei 225	38474.30	-1.83	-2.52	-3.56
Shanghai	3240.94	2.54	-4.45	-3.31

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.78%	0	39	---
United Kingdom	4.89%	1	48	110
Germany	2.65%	4	39	47
Japan	1.23%	5	20	---
South African 10Y	9.29%	-2	31	-44

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 strengthened against the dollar on Tuesday, recovering from a nine-month low hit earlier in the week. Market attention remains on U.S. inflation data, expected to provide further guidance on the Federal Reserve's interest rate decisions. The British pound faced its sixth consecutive day of losses against the dollar and a fresh 2.5-month low against the euro as concerns about the UK's fiscal position lingered. Meanwhile, the dollar's rally paused ahead of key U.S. inflation data, leading to a more cautious market environment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.94	0.07	18.93	-0.59	5.92	0.46
GBPZAR	23.11	-0.04	23.12	-0.51	2.49	-2.18
EURZAR	19.51	-0.01	19.51	0.01	4.09	-0.14
AUDZAR	11.73	0.02	11.73	-0.31	3.29	0.42
EURUSD	1.03	-0.07	1.03	0.62	-1.73	-0.44

Commodity Market Summary

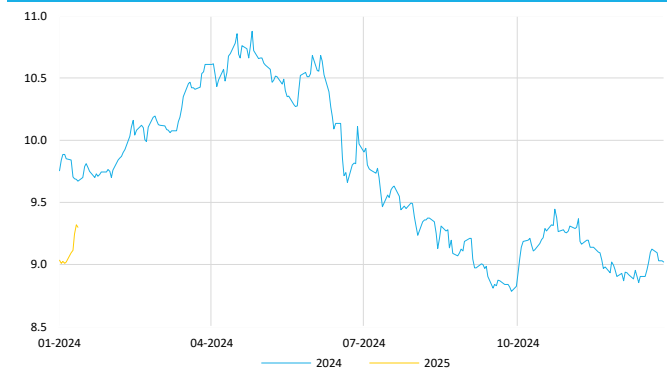
Gold prices extended their gains on Tuesday as weaker-than-expected U.S. inflation data fuelled hopes for a continued easing in Federal Reserve rate hikes, which weighed on the dollar. Oil prices remained largely flat after falling the previous day. U.S. crude inventories declined by 2.6 million barrels last week, according to industry data, though this was offset by increases in gasoline and distillate stocks. The EIA revised its global oil demand forecast for 2025 slightly lower to 104.1 million barrels per day, still marginally below projected supply levels.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	80.00	-0.47	80.38	-0.62	8.10	7.42
Gold	2676.21	-0.04	2677.29	0.52	1.09	2.01
Palladium	941.40	-0.17	943.00	-0.29	-0.21	6.13
Platinum	939.28	0.39	935.60	-1.93	1.42	4.71
Silver	29.85	-0.16	29.90	0.98	-2.13	3.54

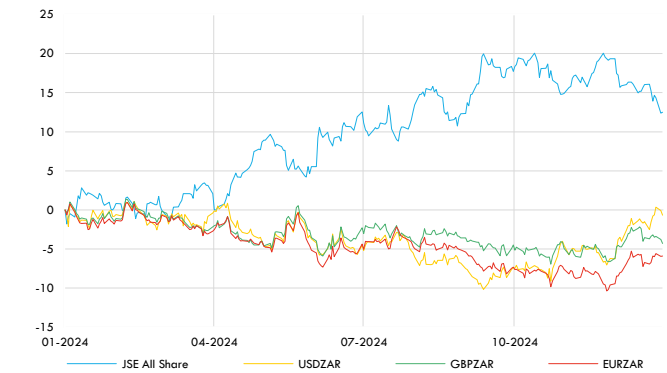
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	212	8.46	3.54
Sasfin BCI Balanced A	144	8.88	4.11
Sasfin BCI Stable A	148	12.53	8.61
Sasfin BCI Equity A	406	7.62	0.57
Sasfin BCI Flexible Income A	103	12.11	8.82
Sasfin BCI Optimal Income A	106	7.81	6.76
Sasfin BCI High Yield A	102	9.66	8.76
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	216	15.82	11.87

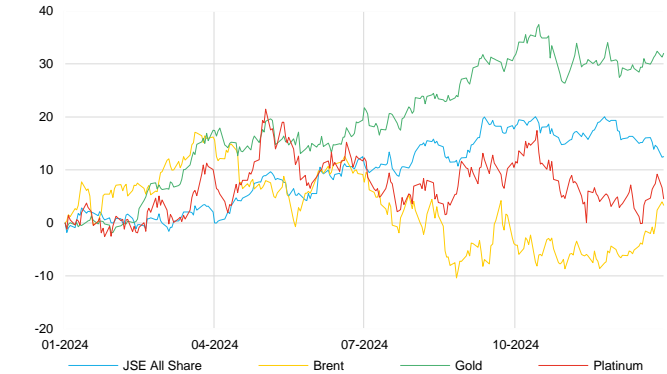
South African 10-Year | 2024 vs 2025 to date



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	18950	0.06	-3.70	21.56	-0.13	16.39	16.67	20070	13683	8.04	7.23	169.38
Anglo American plc	AGL	56705	-0.91	1.02	0.66	2.75	28.47	-18.75	65251	40053	21.22	2.73	765.46
Anglo American Plat Ltd	AMS	63378	0.16	7.21	1.24	11.39	-28.25	-64.64	57602	30214	25.76	1.53	244.98
AngloGold Ashanti plc	ANG	48856	0.39	8.16	-6.52	16.05	49.17	57.28	124901	88080	14.73	1.89	1588.72
Anheuser-Busch InBev SA NV	ANH	88247	-0.17	-8.55	-20.46	-5.92	-27.10	-14.67	25296	16310	12.11	2.19	74.20
Aspen Pharmacare Hldgs Ltd	APN	16425	-1.21	-3.00	-30.27	-0.36	-19.16	-27.17	59374	44284	13.44	5.76	2366.67
BHP Group Limited	BHG	46798	0.33	1.21	-12.53	1.65	-20.89	-6.73	47816	40043	17.69	2.56	145.57
BID Corporation Ltd	BID	42542	-1.54	-4.83	1.07	-1.20	-2.41	31.93	69999	53459	8.40	8.26	1602.59
British American Tob plc	BTI	66720	-2.46	-0.86	14.24	-1.38	19.18	4.91	30421	22602	13.09	3.65	86.01
Bidvest Ltd	BVT	25045	-0.92	-10.79	-9.47	-5.01	0.59	30.82	319445	230075	15.71	1.90	1552.91
Compagnie Fin Richemont	CFR	290897	0.70	6.07	1.44	4.79	21.11	30.93	40539	27550	30.80	1.92	87.92
Clicks Group Ltd	CLS	36756	-0.47	-6.71	6.68	-1.48	18.57	19.67	340960	192623	27.88	1.83	347.72
Capitec Bank Hldgs Ltd	CPI	296736	-0.92	-10.86	8.60	-5.33	47.79	36.51	20123	10712	17.34	1.15	130.27
Discovery Ltd	DSY	18893	-1.43	-3.97	36.09	-3.00	36.91	27.37	20194	14929	4.16	11.68	52.59
Exxaro Resources Ltd	EXX	15458	2.68	-8.34	-21.12	-2.13	-21.53	-10.41	8922	5890	10.84	5.64	411.90
Firststrand Ltd	FSR	7358	0.20	-9.60	-7.01	-3.13	4.61	14.08	35955	22277	19.26	2.56	253.01
Gold Fields Ltd	GFI	28155	-0.40	8.28	-3.64	13.94	14.47	71.70	11697	8024	31.66	2.84	1147.41
Glencore plc	GLN	8464	-0.05	0.33	-24.36	1.34	-20.60	-0.62	1476	1010	11.89	9.73	42.03
Growthpoint Prop Ltd	GRT	1204	-1.71	-9.47	-3.06	-5.42	5.06	-17.98	21468	10351	9.42	1.38	112.11
Harmony GM Co Ltd	HAR	17445	-1.23	7.44	-1.35	15.78	55.34	200.10	12986	5686	37.04	0.00	91.93
Impala Platinum Hlgs Ltd	IMP	9964	-1.98	-1.23	4.44	13.55	28.92	-55.62	14402	11300	6.96	6.91	35.12
Investec Ltd	INL	11918	0.15	-6.06	-13.73	-4.69	-4.85	32.98	14550	11300	7.01	6.86	83.45
Investec plc	INP	12009	0.18	-5.17	-14.01	-5.22	-5.22	32.93	37832	26001	14.09	5.34	118.83
Mondi plc	MNP	26517	-1.50	-2.08	-28.38	-4.44	-22.49	-32.82	30154	15150	20.11	3.13	69.46
Mr Price Group Ltd	MRP	26505	-0.86	-10.46	28.43	-10.23	68.29	29.41	11239	7043	-48.40	3.39	165.70
MTN Group Ltd	MTN	9729	10.63	11.26	18.72	5.76	-13.05	-40.75	31049	20922	7.83	7.30	132.74
Nedbank Group Ltd	NED	27292	0.34	-6.41	4.64	-3.12	24.14	45.83	451570	278085	18.63	0.34	636.19
Northam Platinum Hldgs Ltd	NPH	10803	-0.86	7.20	-14.53	10.90	-15.86	-49.36	15050	11900	12.65	7.91	96.88
Naspers Ltd -N-	NPN	359723	0.93	-19.04	-2.07	-13.80	20.21	38.01	1417	995	5.84	7.02	56.88
NEPI Rockcastle N.V.	NRP	13557	-0.32	-5.06	2.41	-1.75	12.70	27.45	6991	3851	28.17	2.70	99.62
Old Mutual Limited	OMU	1182	-1.50	-10.32	-4.37	-5.52	-1.42	-17.86	2989	1680	18.03	1.80	99.46
Prosus N.V.	PRX	65919	1.50	-14.14	-2.25	-12.00	19.44	7.45	80164	52004	20.72	0.30	1615.36
Remgro Ltd	REM	14209	0.77	-10.26	4.39	-8.39	-10.29	6.68	16385	11600	13.96	1.86	74.62
Reinet Investments S.C.A	RNI	44663	5.72	-3.54	-1.58	-0.12	-1.41	43.38	51047	41701	3.89	1.54	82.78
Standard Bank Group Ltd	SBK	21509	-0.34	-6.36	0.98	-3.01	3.16	45.65	25276	16601	8.15	6.87	358.04
Shoprite Holdings Ltd	SHP	28862	-0.41	-7.79	-0.72	-2.00	7.54	38.37	31569	22412	24.23	2.47	171.37
Sanlam Limited	SLM	8343	0.02	-6.74	1.74	-3.97	15.47	32.01	9161	6150	9.98	4.79	176.59
Sasol Limited	SOL	9516	-2.38	7.39	-30.37	14.28	-46.41	-66.89	17793	7970	5.23	2.10	62.68
Sibanye Stillwater Ltd	SSW	1657	-1.78	-8.30	-21.99	10.61	-30.84	-70.53	2738	1400	-11.84	0.00	47.75
Vodacom Group Ltd	VOD	10353	3.70	-2.92	5.54	2.14	-4.14	-23.79	11522	8544	13.60	5.51	207.45
Woolworths Holdings Ltd	WHL	5898	-0.49	-8.97	-1.88	-5.40	-15.68	12.77	7150	5330	16.19	4.50	58.60

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