

South Africa

Selected Corporate Releases

**Capitec Bank Holdings Limited (CPI) +0.90%**

Capitec Bank Holdings has announced that for the year ending 28 February 2025, group headline earnings per share (HEPS) are expected to range between 11,739 cents and 12,106 cents, reflecting a 28% to 32% increase from the 9,171 cents reported for the prior year. Group earnings per share (EPS) are projected to be between 11,720 cents and 12,086 cents, also representing a 28% to 32% rise from the 9,156 cents recorded for the year ended 29 February 2024. This strong performance is driven by continued improvements in credit impairment charges and credit loss ratios (CLRs), a trend that started in the latter half of the 2024 financial year. Additionally, net transaction and commission income—including contributions from value-added services and Capitec Connect—was a key factor in driving growth. The expansion of active and fully banked client numbers, along with increased adoption of new and maturing products, further supported financial performance. The information in this trading statement has not been reviewed or audited, and full financial results for the year ending 28 February 2025 are expected to be released on SENS on or about 23 April 2025.

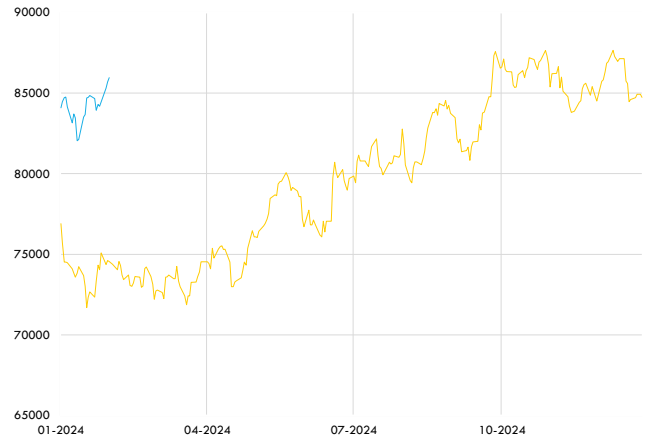
**The SPAR Group Limited (SPP) -1.72%**

The SPAR Group has confirmed that all conditions precedent outlined in the Sale and Purchase Agreement (SPA) for the disposal of its interests in SPAR Poland have been fulfilled, making the transaction wholly unconditional and effective as of 31 January 2025. This follows previous announcements on SENS on 4 September 2024, 21 November 2024, and 28 November 2024. In line with the SPA, the group will make a total estimated net recapitalisation payment of PLN590.7 million (R2 670.0 million, based on an average blended exchange rate of R4.52/PLN1). This amount remains subject to a standard audited completion accounts close-out process. The group has expressed its appreciation to employees, stakeholders, and all parties involved in successfully concluding this transaction.

**Truworths International Limited (TRU) -3.51%**

Truworths has reported a 2.4% increase in group retail sales to R12.5 billion for the first 26 weeks of the 2025 financial period compared to the prior year. Truworths Africa recorded a 1.1% decline in retail sales to R8.3 billion, while Office UK delivered strong growth, increasing 11.3% in Sterling terms to £180 million. Account sales comprised 47% of total retail sales, down slightly from 48% in December 2023, with cash sales rising 5.3% and account sales declining 0.9%. Truworths Africa's online sales grew 38%, contributing 5.8% to total segment sales. Meanwhile, Office UK continued its momentum with a 9.9% increase in Rand terms to R4.2 billion, supported by store modernisation, a strong e-commerce presence, and robust brand partnerships. Despite overall sales growth, EPS and HEPS are expected to decline due to weaker sales performance and margin pressure in Truworths Africa. EPS is estimated to be between 473 and 494 cents, reflecting a decline of 7% to 11%, while HEPS is projected at 472 to 492 cents, down 4% to 8%. The difference between EPS and HEPS is due to a prior period reversal of right-of-use asset impairments. This statement is not an earnings forecast, and the financial information has not been reviewed or audited. Interim results are expected to be released on SENS on or about 27 February 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 Index gained 0.42% to close at 77,801.99 points, while the broader All Share Index advanced 0.32% to 85,956.65 points. Eskom CEO Dan Marokane confirmed the return of stage 3 load shedding over the past weekend, with power disruptions expected to persist until Sunday. Truworths issued a profit warning, forecasting an up to 8% decline in half-year earnings due to weaker sales and margin pressures in its African operations. Meanwhile, South Africa's military presence in the Democratic Republic of Congo faced significant setbacks, highlighting challenges in regional security efforts as M23 rebels seized control of Goma.

Local Indicators

Selected Items	Close	1d%	1m%	ytD%
All Share	85956.65	0.32	2.21	2.21
Top 40	77802.00	0.42	3.21	3.21
Financial 15	20051.50	-0.46	-2.71	-2.71
Industrial 25	119731.52	0.10	0.88	0.88
Resource 10	61203.67	2.21	17.91	17.91
Property (J253) - TR	2347.15	0.13	-2.34	-2.34
10-YEAR	9.04	0.56	0.06	0.06
ALBI	1108.85	-0.54	-0.25	-0.25
STeFI	598.63	0.02	0.66	0.66

Local Corporate Releases

Selected Items	Code	Release	Date
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Harmony	HAR	21439	2.87	21468	-0.14
BidCorp	BID	47650	1.75	47859	-0.44
BAT	BTI	73811	1.25	74154	-0.46
PanAf Resources	PAN	938	1.74	943	-0.53
Richemont	CFR	362676	1.26	365939	-0.89

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	916	-2.55	896	2.23
Hoskens	HCI	15195	-1.85	14844	2.36
AECI	AFE	8302	-2.06	8073	2.84
Glencore	GLN	8088	-0.42	7831	3.28
Oceana	OCE	6726	-0.69	6451	4.26

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Zeda Ltd	ZZD	50 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Global Overview

**Colgate-Palmolive Company (CL) -4.61%**

Colgate-Palmolive missed Wall Street's quarterly sales estimates as weak demand in North America and Latin America weighed on results, with organic sales growth slowing due to repeated price increases that discouraged consumer spending on essentials like toothpaste and pet nutrition. The company reported net sales of \$4.94 billion, below analysts' expectations of \$4.97 billion, with Latin American sales dropping 7.2% and North American sales declining 1%, despite overall pricing increasing 1.8% and volume rising 2.5%. However, Colgate posted adjusted earnings per share (EPS) of \$0.91, slightly exceeding estimates of \$0.89, but projected flat annual sales growth, falling short of analysts' expectations of a 1.3% increase, according to LSEG data.

**Franklin Resources (BEN) +10.37**

Franklin Resources the parent company of Franklin Templeton, posted better-than-expected first-quarter earnings as a stock market rally boosted investment management fees, ending the quarter with \$1.58 trillion in assets under management (AUM), an 8% year-over-year increase. The company's total investment management fees, its primary revenue driver, grew 9% to \$1.8 billion, while adjusted profit stood at \$320.5 million, or \$0.59 per share, surpassing analyst estimates of \$0.53 per share. Despite these gains, total net outflows widened to \$50 billion, a sharp increase from \$300 million a year ago, signalling persistent client redemptions even amid positive market momentum.

International Corporate Releases

Selected Items	Quarter End	Date
Toyota	Dec '24	04 Feb '25
Amazon	Dec '24	06 Feb '25
Mcdonalds	Dec '24	10 Feb '25
Coca-Cola	Dec '24	11 Feb '25
Shopify Inc	Dec '24	11 Feb '25

European Market Summary

European equities ended the week at record highs, supported by strong corporate earnings, particularly in the technology sector, despite ongoing economic concerns. Germany's labour market showed signs of strain as unemployment edged higher at the start of the year. Inflation in Germany remained at 2.8% in January, as expected, though core inflation dropped to 2.9% from 3.3%, reinforcing expectations of further rate cuts by the European Central Bank. On the political front, Germany is preparing for a snap election on February 23 following the collapse of Chancellor Olaf Scholz's coalition government. In Russia, President Vladimir Putin approved the sale of Goldman Sachs' Russian unit to Armenian investment fund Balchug Capital, marking another step in foreign banks' exit from the Russian market amid tightened asset sale restrictions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7950.17	0.11	7.72	7.72
DAX 30	21732.05	0.02	9.16	9.16
Eurostoxx 50	5287.15	0.37	7.99	7.99
FTSE	8673.96	0.31	6.13	6.13

US Market Summary

Wall Street closed lower on Friday, as investor sentiment weakened following the White House's confirmation that tariffs of 25% on Canadian and Mexican imports, along with 10% on Chinese goods, would take effect. The session concluded a busy earnings week, with declining stocks outpacing advancers by a 2.3-to-1 ratio on the NYSE. Trading volume reached 15.78 billion shares, slightly above the 20-day average of 15.5 billion shares.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44544.66	-0.75	4.70	4.70
Nasdaq	19627.44	-0.28	1.64	1.64
S&P 500	6040.53	-0.50	2.70	2.70
Dollar Index	108.37	0.36	0.08	0.08
US VIX	16.43	3.72	-5.30	-5.30

Asian Market Summary

Asia-Pacific markets opened lower this morning, reflecting concerns over newly imposed U.S. tariffs on key trading partners. In Hong Kong, Alibaba shares surged over 5% following the release of its upgraded Qwen 2.5 AI model, which the company claims outperform the DeepSeek-V3 model. Meanwhile, Taiwan Semiconductor Manufacturing Company (TSMC) experienced losses as the market reopened after a selloff in AI-related stocks. The Bank of Japan's latest policy discussions signalled the possibility of further rate hikes, citing inflationary pressures and the effects of a weaker yen.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20225.11	0.00	0.82	0.82
Nikkei 225	39572.49	0.15	-0.81	-0.81
Shanghai	3250.60	0.00	-3.02	-3.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

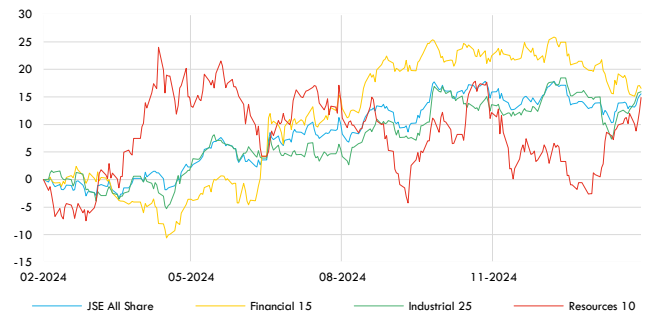
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Economic Calendar

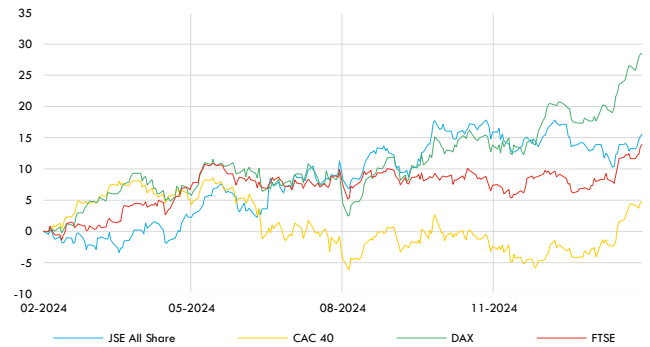
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	ZA	ABSA Manufacturing PMI	Jan	47	46.2
11:00	ZA	Total New Vehicle Sales	Jan	43.0K	41.3K
10:55	EU	German Final Manufacturing PMI	Jan	44.1	44.1
11:00	EU	Final Manufacturing PMI	Jan	46.1	46.1
17:00	US	ISM Manufacturing PMI	Jan	49.3	49.3

Time	Area	Previous Session's Releases	Period	Expected	Actual
14:00	ZA	Balance of Trade	Dec	R27.0B	R15.5B
11:00	EU	German ifo Business Climate	Jan	84.9	85.1
17:00	US	New Home Sales	Dec	669K	698K
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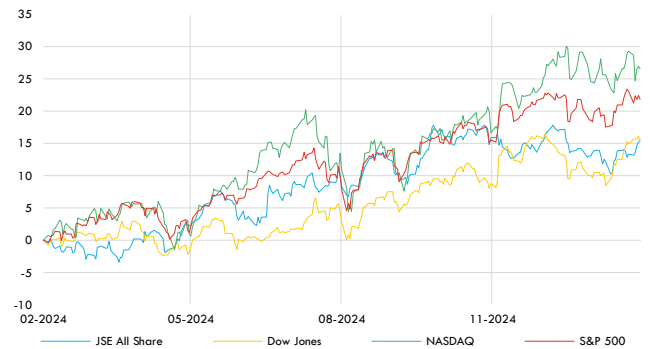
Local Indices | Normalised Percentage Performances



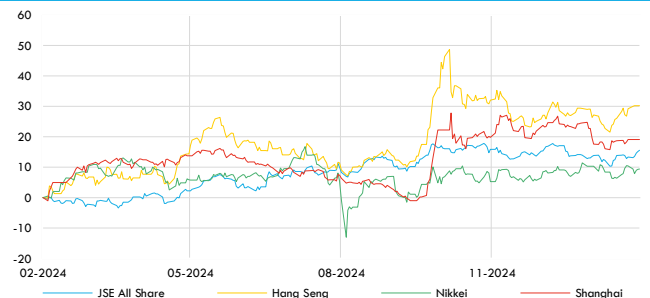
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.50%	-2	-6	---
United Kingdom	4.54%	-2	-6	62
Germany	2.46%	-6	8	22
Japan	1.22%	2	14	---
South African 10Y	10.38%	7	137	7

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	Jan '25	2.90%	3.15%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Nov '24	11.00%	11.25%

Currency Market Summary

The South African rand weakened against the U.S. dollar on Friday, weighed down by risk-off sentiment ahead of the U.S. tariff implementation. The dollar strengthened further, pushing the Canadian dollar and Mexican peso to multi-year lows, while China's offshore yuan hit a record low. Cryptocurrencies also faced selling pressure, with bitcoin slipping to a three-week low and ether retreating to levels last seen in early September, as investors moved away from riskier assets amid escalating trade tensions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.01	0.50	18.92	1.78	0.43	0.43
GBPZAR	23.31	0.43	23.21	0.51	-1.78	-1.78
EURZAR	19.44	0.43	19.36	0.22	-0.90	-0.90
AUDZAR	11.62	-0.21	11.65	0.87	-0.26	-0.26
EURUSD	1.02	-0.21	1.02	-1.38	-1.01	-1.01

Commodity Market Summary

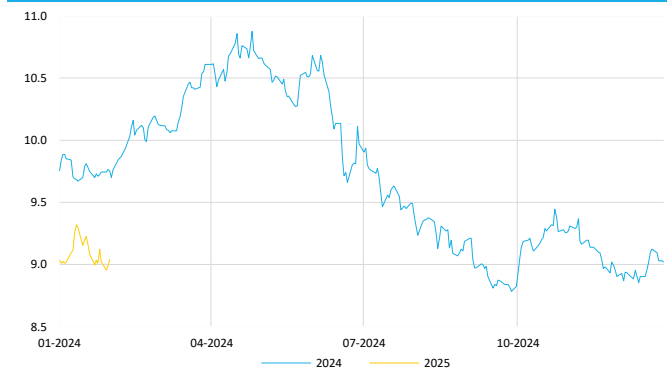
Gold prices retreated nearly 1% following a record high in the previous session, as a stronger U.S. dollar dampened demand. Oil prices initially spiked after the U.S. imposed tariffs on Canada, Mexico, and China, raising concerns over supply disruptions. However, gains were limited by demand uncertainties. The new tariffs will apply a 10% duty on Canadian energy exports and a full 25% charge on Mexican energy imports, potentially impacting U.S. refiners' margins.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.24	-0.69	76.77	-0.43	2.59	2.59
Gold	2780.24	-0.65	2798.30	0.11	6.63	6.63
Palladium	1000.00	-5.88	1062.50	7.13	19.58	19.58
Platinum	964.25	-6.60	1032.40	6.14	15.55	15.55
Silver	30.89	-1.28	31.29	-1.08	8.35	8.35

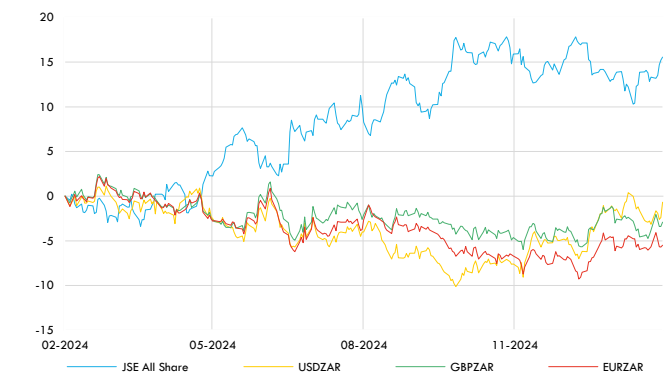
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.98	5.90
Sasfin BCI Balanced A	148	10.83	6.28
Sasfin BCI Stable A	150	13.62	9.67
Sasfin BCI Equity A	418	9.60	3.72
Sasfin BCI Flexible Income A	104	13.44	9.29
Sasfin BCI Optimal Income A	107	7.81	6.83
Sasfin BCI High Yield A	103	9.62	8.83
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	218	11.27	14.16

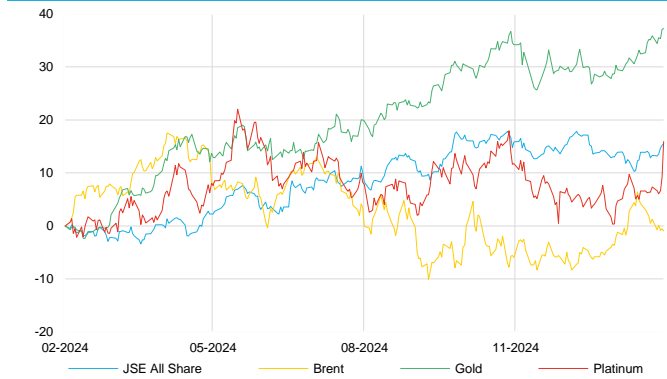
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18566	-2.79	-2.16	16.18	-2.16	13.35	9.29	20070	13683	7.87	7.38	166.05
Anglo American plc	AGL	54995	1.13	-0.34	-0.32	-0.34	21.64	-18.83	65251	40053	20.58	2.81	735.60
Anglo American Plat Ltd	AMS	65697	4.60	15.47	-7.01	15.47	-17.57	-64.59	57602	31001	29.81	1.32	284.68
AngloGold Ashanti plc	ANG	56538	3.65	34.29	8.19	34.29	67.26	97.07	124901	87301	15.37	1.81	1654.70
Anheuser-Busch InBev SA NV	ANH	92071	-0.03	-1.84	-15.06	-1.84	-21.23	-4.19	25296	16293	13.16	2.01	79.66
Aspen Pharmacare Hldgs Ltd	APN	17850	-1.14	8.28	-29.13	8.28	-8.03	-13.73	58339	44284	13.28	5.83	2344.90
BHP Group Limited	BHG	46215	0.52	0.38	-7.80	0.38	-20.35	-5.60	47859	40043	19.81	2.29	160.53
BID Corporation Ltd	BID	47650	1.75	10.67	5.12	10.67	4.93	43.81	74154	53459	9.30	7.47	1729.26
British American Tob plc	BTI	73811	1.25	9.10	15.34	9.10	32.34	11.83	30421	22602	13.33	3.58	86.78
Bidvest Ltd	BVT	25503	-0.05	-3.28	-6.70	-3.28	3.32	35.87	365939	230996	19.58	1.52	1949.68
Compagnie Fin Richemont	CFR	362676	1.26	30.65	31.01	30.65	28.80	65.54	40539	27550	30.13	2.16	85.61
Clicks Group Ltd	CLS	35960	-0.05	-3.62	1.58	-3.62	19.49	21.85	340960	192623	27.93	1.83	345.12
Capitec Bank Hldgs Ltd	CPI	297262	0.90	-5.16	4.82	-5.16	48.78	47.30	20123	10712	16.61	1.20	123.02
Discovery Ltd	DSY	18100	-0.14	-7.07	26.75	-7.07	30.66	16.34	20032	14929	4.72	10.30	61.24
Exxaro Resources Ltd	EXX	17532	2.21	11.00	-10.03	11.00	-6.38	5.58	8922	5890	11.23	5.44	427.61
Firststrand Ltd	FSR	7623	-0.72	0.36	-6.70	0.36	12.23	23.53	35955	22277	22.12	2.23	289.39
Gold Fields Ltd	GFI	32333	1.10	30.85	1.29	30.85	16.39	100.34	11697	7831	30.25	2.98	1095.92
Glencore plc	GLN	8088	-0.42	-3.16	-19.90	-3.16	-19.76	0.89	1476	1010	11.92	9.70	41.41
Growthpoint Prop Ltd	GRT	1207	-1.47	-5.18	-2.19	-5.18	1.86	-17.27	21468	10351	11.58	1.12	136.09
Harmony GM Co Ltd	HAR	21439	2.87	42.28	20.43	42.28	82.61	288.60	12986	5686	38.16	0.00	92.83
Impala Platinum Hlgs Ltd	IMP	10265	5.17	16.98	10.14	16.98	40.10	-56.16	14402	11300	6.95	6.93	35.11
Investec Ltd	INL	11896	-0.04	-4.86	-16.34	-4.86	-3.99	37.18	14550	11300	6.97	6.91	83.06
Investec plc	INP	11933	-0.32	-5.82	-16.72	-5.82	-3.67	34.97	37832	26001	15.41	4.88	128.01
Mondi plc	MNP	28999	2.92	4.50	-18.85	4.50	-13.91	-24.43	30154	15504	18.94	3.33	64.86
Mr Price Group Ltd	MRP	24965	-1.30	-15.44	15.42	-15.44	45.70	22.47	11875	7043	-57.21	2.87	216.67
MTN Group Ltd	MTN	11499	-2.72	25.00	45.35	25.00	20.36	-40.15	31049	21107	7.87	7.27	133.82
Nedbank Group Ltd	NED	27433	-1.18	-2.62	-1.34	-2.62	26.13	43.99	451570	292500	20.44	0.31	704.67
Northam Platinum Hldgs Ltd	NPH	12665	5.03	30.02	-11.22	30.02	0.41	-37.60	15050	12250	13.17	7.60	100.57
Naspers Ltd -N-	NPN	394761	1.15	-5.41	12.08	-5.41	25.83	60.34	1417	995	6.10	6.72	58.20
NEPI Rockcastle N.V.	NRP	14118	0.49	2.31	2.51	2.31	11.98	34.79	6991	3851	27.50	2.77	97.47
Old Mutual Limited	OMU	1235	0.32	-1.28	0.24	-1.28	-0.80	-10.44	2989	1680	17.39	1.88	95.11
Prosus N.V.	PRX	71875	2.07	-4.05	13.21	-4.05	28.17	26.19	80164	52720	22.60	0.28	1787.73
Remgro Ltd	REM	14433	-0.64	-6.94	3.10	-6.94	-8.48	8.81	16385	11600	14.18	1.83	76.38
Reinet Investments S.C.A	RNI	46242	2.12	3.41	-5.71	3.41	-1.45	51.87	51047	41701	4.03	1.49	90.61
Standard Bank Group Ltd	SBK	21791	-0.68	-1.74	-1.74	-1.74	9.10	45.85	25276	16601	8.26	6.78	361.50
Shoprite Holdings Ltd	SHP	28585	-1.95	-2.94	-6.13	-2.94	5.29	36.11	31569	22412	23.99	2.49	169.03
Sanlam Limited	SLM	8141	-0.11	-6.30	-0.17	-6.30	13.97	29.53	9161	6150	9.74	4.91	172.36
Sasol Limited	SOL	8650	1.97	3.88	-41.30	3.88	-47.32	-74.92	17380	7970	4.76	2.31	55.62
Sibanye Stillwater Ltd	SSW	1800	4.65	20.16	-13.71	20.16	-21.33	-68.16	2738	1400	-12.86	0.00	50.95
Vodacom Group Ltd	VOD	10987	-0.12	8.40	7.48	8.40	17.68	-25.17	11522	8544	14.44	5.19	228.29
Woolworths Holdings Ltd	WHL	5830	-0.38	-6.50	-3.16	-6.50	-15.96	10.27	7065	5330	16.01	4.55	57.64

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