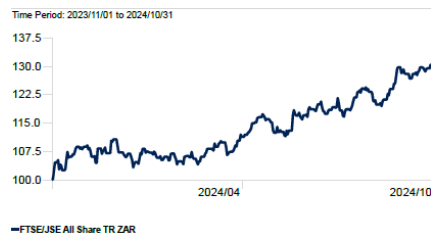
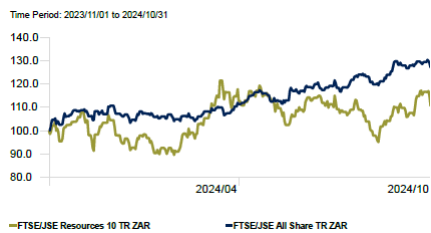
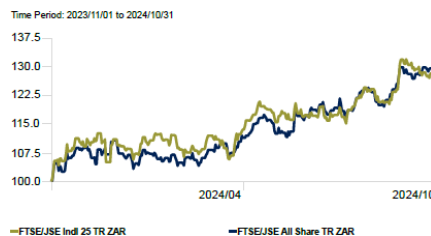
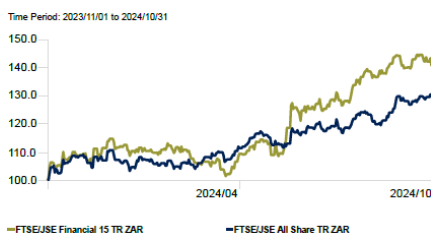

CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

Resources

Industrials

Financials


Index	Value	Oct (%)	YTD (%)
All Share	85,385	▼ 0.9%	▲ 14.8%
S&P 500	5,705	▼ 0.9%	▲ 21.0%
FTSE 100	8,110	▼ 1.4%	▲ 8.3%
Rand/USD	17.68	▲ 2.6%	▼ 3.3%
Rand/GBP	22.73	▼ 1.7%	▼ 2.5%
Gold (\$)	2,738	▲ 3.9%	▲ 32.8%
Plat (\$)	992	▲ 1.3%	▼ 0.3%
Brent (\$)	73.16	▲ 1.9%	▼ 5.0%

Local markets snap a 7-month winning streak, ending October lower

Local markets faced a turbulent October as local equities contended with external pressures, fuelled largely by uncertainty around the outcome of the US elections. The debate over whether Trump or Harris takes office centres on how it could influence the trajectory of inflation, potentially posing a threat to imminent and rapid Fed rate cuts. The uncertainty triggered a sell-off across global markets. However, local resources (+2.5%) provided a silver lining, benefitting from rising gold and platinum prices. Gold miners, led by AngloGold Ashanti (+6.7%) and Gold Fields (+7.9%), posted standout gains, while Platinum Group Metals producers, including Northam (+19.4%) and Impala Platinum (+19.2%), also delivered double-digit returns.

Despite these gains, other sectors struggled. Healthcare (-6%), industrials (-5.9%) and consumer discretionary (-3.4%) stocks were notable laggards. Rand Hedge stocks also failed to capitalize on a weaker rand, with multinational conglomerates, such as British American Tobacco (-3.2%), AB InBev (-7.9%) and Richemont (-7%) underperformed. Richemont's woes were compounded by disappointing results, driven partly by weak Chinese sales.

Amid this backdrop, Finance Minister, Enoch Godongwana, delivered the Medium-Term Budget Policy Statement (MTBPS) on October 30th - a critical moment for shaping local market sentiment. The MTBPS highlighted the government's focus on fiscal consolidation and structural reforms, particularly in infrastructure. The budget deficit is expected to rise to 5% of GDP in 2024/25 before declining gradually to 3.2% by 2027/28, underlining persistent debt pressures. Gross debt to GDP is forecast to peak at 75.5% in 2025/26, with a slow improvement, thereafter, reflecting ongoing sustainability challenges.

Godongwana's emphasis on infrastructure spending aligns with the proposed reforms under Operation Vulindlela, aimed at enhancing private sector participation and improving municipal service delivery. However, scepticism remains regarding the government's capacity to implement these initiatives effectively. Revenue projections for 2024/25 were revised downward by R22.3 billion due to weaker collections in personal income tax, VAT and the fuel levy, further constraining fiscal spending.

These fiscal and economic developments unfold against a backdrop of slowing GDP growth, with the 2024 growth forecast by National Treasury revised down to 1.1% from the 1.3% estimated in February. Although commodity-driven sectors provided a boost in October, broader economic fragilities, such as slowing job creation, subdued private investment and elevated inflation pressures, underscore the challenging road ahead. The local bond market came under significant pressure as the 10-year SA bond yield rose by 51 basis points, driving bond prices lower. The All-Bond Index (ALBI) sank 4.7% in October, reflecting the strain on fixed-income markets amid rising global benchmark yields.

Global markets falter amid US election uncertainty

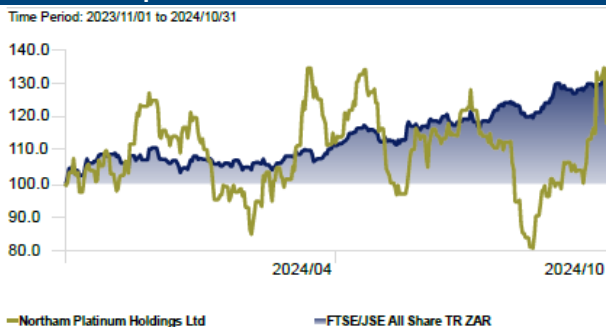
U.S. equity markets fell in October, weighed down by uncertainty ahead of the 2024 presidential election. The S&P 500 dipped 0.9%, the Nasdaq Composite slipped 0.5% and the Dow Jones Industrial Average dropped 1.3%. Semiconductor stocks emerged as significant detractors, with four of the ten worst-performing S&P 500 stocks belonging to this sector. Sector performance was mixed, with only three sectors, Financials (+2.6%), Communication Services (+1.8%) and Energy (+0.8%), posting respectable gains. In contrast, Health Care experienced the steepest decline (-4.6%), followed by Consumer Staples (-3.5%) and Real Estate (-3.3%), the latter impacted by slowing home sales, falling property prices and surging mortgage rates.

Mixed signals from the labour market reinforced Fed Chair, Jerome Powell's, cautious approach to monetary policy. While he confirmed that rate cuts are likely on the horizon, Powell emphasized that the Fed is in no rush to act. Job growth slowed to its weakest pace since December 2020, though unemployment remained low and wage pressures persisted. Inflation data also sent conflicting signals. Year-on-year headline inflation ticked up from

2.4% to 2.6%, while year-on-year core inflation held steady at 3.3%. These dynamics reflect the delicate balance the Fed must navigate to achieve its dual mandate of price stability and full employment. Equity markets in Europe also faltered in October. The Euro Stoxx 50 (-3.3%) slumped, whilst Frankfurt and Paris's largest bourses also declined as the DAX (-1.3%) and CAC40 (-3.7%) disappointed. London's largest bourse also fell as the FTSE 100 sank 1.4%. The ECB opted to lower its key policy rate by 25 basis points, largely in line with expectations. This marked the third time the ECB has cut rates this year and the first time the central bank has opted to go for back-to-back rate cuts in 13 years. Equity markets in Asia largely followed their global peers, with the Nikkei (+3.1%) emerging as the only outlier. The Hang Seng (-3.9%) and MSCI AC Asia Pacific ex Japan (-2.9%) all experienced disappointing returns amid the broader global market downturn.

Northam Platinum Holdings Limited – Annual financial results for the period ended 30 June 2024

Earnings per share	R4.61
Historical PE	27.61
EPS growth	-29.55%
Turnover growth	-22.60%
ROE	5.73%
Debt/Equity	35.32%
NAV per share	R78.18
Dividend yield	1.34%
Share price	R127.30



Nature of business

Northam Platinum Holdings Ltd. engages in mining of platinum and other minerals. Its products include platinum, palladium and rhodium. It operates the Zondereinde, Booyssendal and Eland mines. The company was founded in December 2020 and is headquartered in Waterfall City, South Africa.

Latest results

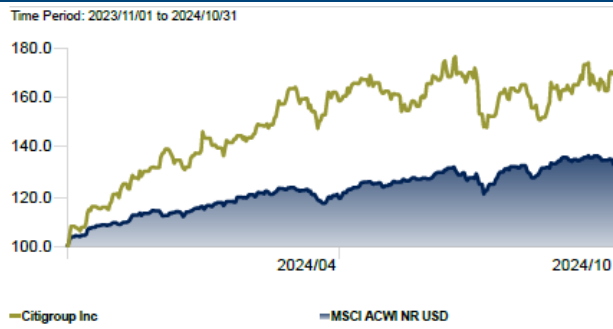
Northam Platinum's FY2024 results reflected resilience despite challenging market dynamics. While sales volumes grew by 7.3% to 950,251 ounces of 4E metals, revenue fell 22.2% to R30.8 billion due to a sharp 38.7% decline in the average 4E basket price. Refined metal production rose 10.3% to 892,876 ounces, supported by operational improvements and record safety milestones across key sites. However, operating profit dropped 68.8% to R4.8 billion, with margins narrowing to 15.7%, and cash costs per 4E ounce increased modestly to R23,811. Strategic capital discipline saw capex reduced by 16.9% to R4.6 billion, while net debt improved to R3.1 billion, achieving a favourable net debt-to-EBITDA ratio of 0.50. Looking forward, Northam targets refined metal production of 880,000–910,000 ounces in FY2025 at a unit cost of R25,500–R26,500 per ounce. With strengthened financial metrics and ongoing operational efficiency, the company is well-positioned to weather current price pressures while capturing potential upside in the platinum group metals market.

Dividend

The board of directors declared a final gross dividend of 70 cents per share to ordinary shareholders, which was paid on 23 September 2024.

Citigroup Inc. – Financial results for the third quarter ended 30 September 2024

Earnings per share	\$3.46
Historical PE	18.08
EPS growth	-45.05%
Turnover growth	18.32%
ROE	6.25%
Debt/Equity	289.20%
NAV per share	\$98.71
Dividend yield	3.43%
Share price	\$62.6



Nature of business

Citigroup, Inc. is a holding company, which engages in the provision of financial products and services. It operates through the following segments: Global Consumer Banking, Institutional Clients Group and Corporate and Other. The Global Consumer Banking segment provides traditional banking services to retail customers through retail banking, including commercial banking, Citi-branded cards and Citi retail services. The Institutional Clients Group segment provides corporate, institutional, public sector and high-net-worth clients around the world with a full range of wholesale banking products and services. This segment includes fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, private banking, cash management, trade finance and securities services. The Corporate and Other segment includes certain unallocated costs of global staff functions, other corporate expenses and unallocated global operations and technology expenses, Corporate Treasury, certain North America and international legacy consumer loan portfolios, other legacy assets and discontinued operations. The company was founded in 1812 and is headquartered in New York, NY.

Latest results

Citigroup's Q3 2024 results showcased steady progress in its transformation strategy, with revenues rising 3% year-over-year (excluding divestitures) to \$20.3 billion, driven by robust growth in Services, Markets and Investment Banking. Net income declined 9% to \$3.2 billion due to higher credit costs, though efficiencies led to a 2% reduction in expenses. Services achieved record revenues (+8%), while Wealth Management (+9%) and U.S. Personal Banking (+3%) also delivered solid growth, despite a decline in Retail Banking. With a CET1 capital ratio of 13.7% and \$2.1 billion returned to shareholders, Citi's focus on operational streamlining and revenue diversification positions it to close the year with positive momentum and further resilience against macroeconomic headwinds as it prepares for continued growth in 2025.

Dividend

On 23 October, the board of directors declared a quarterly dividend of \$0.56 per share that was paid on 22 November 2024.

Snippets

PCH Insight Newsletter Volume 34

We were delighted and humbled to be recognised as the Top Wealth Manager: Boutiques in South Africa in the 2024 Krutham (previously Intellidex) Top Private Banks & Wealth Managers Awards as published in the Financial Mail Investors Monthly. It was also very rewarding to place second in the Wealthy Family Archetype, Entrepreneur Archetype and Retiree Archetype Awards.

[Read more](#)

Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	7.65
	10 000 – 24 999.99	7.65
	25 000 – 49 999.99	7.65
	50 000 – 99 999.99	7.65
	100 000 – 249 999.99	7.65
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	8.01
	1 000 000 – 9 999 999.99	8.01
	10 000 000 upwards	8.01
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	7.71
	1 000 000 – 9 999 999.99	7.71
	10 000 000 upwards	7.71

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
Bytes Technology Group plc (BYTES)	15-Oct	05-Nov	22-Nov	3.1	GBPp
PSG Financial Services Ltd. (PSG FIN)	17-Oct	05-Nov	11-Nov	17	ZARc
Netcare Ltd. (NTC PREF)	28-Oct	12-Nov	18-Nov	485.39	ZARc
Exchange Traded Funds (PIPAMETF)	07-Nov	12-Nov	18-Nov	7.14	ZARc
Remgro Ltd. (REMGRO)	19-Sep	12-Nov	18-Nov	184	ZARc
Spear REIT Ltd. (SPEARREIT)	24-Oct	12-Nov	18-Nov	39.53	ZARc
Altron Ltd. (ALTRON)	04-Nov	19-Nov	25-Nov	40	ZARc
Afrimat Ltd. (AFRIMAT)	23-Oct	19-Nov	25-Nov	10	ZARc
Collins Property Group Ltd. (COLLINS)	04-Nov	19-Nov	25-Nov	50	ZARc
Dis-Chem Pharmacies Ltd. (DIS-CHEM)	25-Oct	19-Nov	25-Nov	26.98	ZARc
Exemplar REITail Ltd. (EXEMPLAR)	04-Nov	19-Nov	25-Nov	70.25	ZARc
Zeder Investments Ltd. (ZEDER)	05-Nov	19-Nov	25-Nov	20	ZARc
Investec plc (INVPREFR)	08-Nov	26-Nov	13-Dec	696.11	ZARc
Pan African Resources plc (PAN-AF)	11-Sep	26-Nov	10-Dec	0.96	GBPp
Raubex Group Ltd. (RAUBEX)	11-Nov	26-Nov	02-Dec	94	ZARc
Redefine Properties Ltd. (REDEFINE)	04-Nov	26-Nov	02-Dec	22.25	ZARc
Stor-Age Property REIT Ltd. (STOR-AGE)	11-Nov	26-Nov	02-Dec	57.16	ZARc
Vodacom Group Ltd. (VODACOM)	11-Nov	26-Nov	02-Dec	285	ZARc
B2Gold Corporation (B2GOLD)	06-Nov	29-Nov	12-Dec	4	USDc

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