

Friday, 21 February 2025

Local Overview

Quick view | Selected Indices

Cumulative returns

Indicator	Close Price	1d%	1m%	ytd%	1y%	5y%
All Share	88873.33	0.6	4.9	5.7	21.8	53.8
Top 40	81367.39	0.7	6.6	7.9	22.3	56.4
Financial 15	20308.13	-0.3	-0.4	-1.5	17.6	35.7
Industrial 25	127502.32	0.1	9.6	7.4	24.9	73.6
Resource 10	63352.17	3.5	7.9	22.0	25.8	26.7
Mid Cap	88848.10	0.2	-0.8	-0.6	16.6	17.9
Small Cap	88332.85	-0.2	-2.5	-5.4	24.2	101.4
ALBI	1119.76	-0.1	1.4	0.7	16.9	54.8
STeFI	601.14	0.0	0.7	1.1	8.4	35.1

[Click here for the full list of indicators](#)

[Click here for the closing prices of all JSE listed](#)

Market updates | Selected headlines

The Top 40 index gained 0.74% to close at 81,367.4 points, while the All Share index rose 0.6% to 88,873.3 points. Tensions at the G20 foreign ministers' meeting in South Africa highlighted divisions over Ukraine and trade, with the U.S. diplomat boycotting the event. G20 finance ministers and central bankers will meet in Cape Town next week, though U.S. Treasury Secretary Scott Bessent will not attend.

Gold prices held steady, poised for an eighth straight weekly gain, as safe-haven demand grew amid concerns over Trump's tariff policies. Switzerland's gold exports surged, with U.S. shipments at a 13-year high. Oil prices continued their upward trend, supported by falling U.S. gasoline and distillate inventories and potential supply disruptions in Russia. The Energy Information Administration reported rising crude stockpiles alongside declining fuel inventories due to seasonal refinery maintenance.

The South African rand strengthened as the dollar weakened on Trump's tariff rhetoric and U.S. economic data. The Japanese yen hit a 2.5-month high on stronger inflation, while the dollar was set for a third straight weekly drop. The Australian and New Zealand dollars climbed to yearly highs despite recent rate cuts, with New Zealand's central bank signalling more to come. Australia's central bank urged caution, noting further rate reductions remain a possibility.

Equities | JSE All Share Companies

Cumulative returns

Best One-Day % Performers						Code	Close Price	1d%	1m%	ytd%	1y%
DRD Gold Ltd	DRD	2112	10.4	18.8	27.8	55.5					
AngloGold Ashanti plc	ANG	59429	7.5	19.0	41.2	73.6					
AECI Limited	AFE	8830	6.5	5.1	1.0	-7.1					
Harmony GM Co Ltd	HAR	21601	4.7	16.6	43.4	100.4					
Pan African Resource plc	PAN	849	3.5	-3.9	3.7	96.1					
Worst One-Day % Performers						Code	Close Price	1d%	1m%	ytd%	1y%
Metair Investments Ltd	MTA	556	-11.0	-40.2	-43.6	-55.5					
Adcock Ingram Hldgs Ltd	AIP	5931	-5.9	-10.6	-11.5	9.8					
Vodacom Group Ltd	VOD	11445	-3.8	9.2	12.9	23.7					
ADVTECH Ltd	ADH	3156	-3.6	-6.7	-6.7	14.8					
Astral Foods Ltd	ARL	17100	-3.1	-3.9	-8.6	18.3					

In the news | Selected items

Anglo American Reshapes Portfolio for Growth

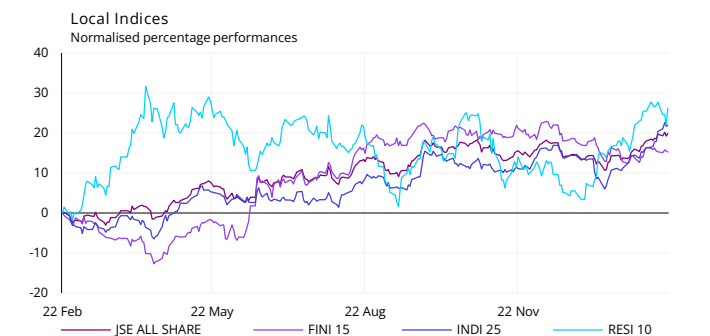
Anglo American delivered strong operational and cost performance in 2024, maintaining a 30% EBITDA margin despite market challenges. The \$5.3 billion divestment of its steelmaking coal and nickel businesses strengthens balance sheet flexibility, while \$1.3 billion in cost savings was achieved ahead of schedule. Net debt remained stable at \$10.6 billion, and the total dividend stood at \$0.64 per share. The planned Anglo American Platinum demerger and De Beers restructuring aim to enhance long-term value, as the company focuses on high-margin growth in copper, premium iron ore, and crop nutrients.

Gold Fields Sees Strong Profit Growth in FY 2024

Gold Fields reported a notable increase in profit for FY 2024, reaching \$1,245 million (\$1.39 per share), up from \$703.3 million (\$0.80 per share) in 2023. Gold production rose to 2.07 million ounces, with revenue per ounce climbing to \$2,418. Despite higher all-in sustaining costs of \$1,629/oz, the company benefited from strong operational performance and higher gold prices. Adjusted free cash flow increased to \$605 million, supporting a total FY 2024 dividend of 1,000 SA cents per share. Net debt rose to \$2.09 billion, with a net debt-to-adjusted EBITDA ratio of 0.73x. Gold Fields remains committed to operational efficiency and sustainable returns.

Expected Corporate Calendar

Company	Code	Type	Date
RMB Holdings	RMH	Interim	Fri, 21 Feb
Anglo American plc	AGL	Final	Fri, 21 Feb
Blue Label Telecoms	BLU	Interim	Fri, 21 Feb
Adcock Ingram Holdings	AIP	Interim	Fri, 21 Feb
Bid Corporation	BID	Interim	Fri, 21 Feb



Discovery funds | Selected funds

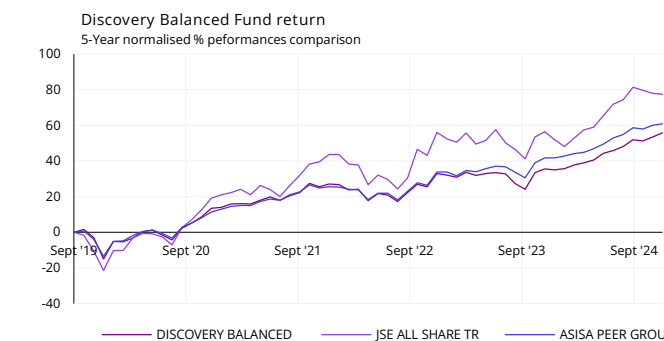
Annualised returns

Fund	Download Factsheet	1y%	3y%	5y%
Discovery Balanced	Download Factsheet	17.8	7.7	8.8
Discovery Moderate Balanced	Download Factsheet	16.0	7.4	8.0
Discovery Cautious Balanced	Download Factsheet	14.0	7.0	7.2
Discovery Diversified Income	Download Factsheet	10.1	8.3	7.3
Discovery Equity	Download Factsheet	20.9	7.5	11.6
Discovery Flexible Property	Download Factsheet	21.6	9.9	5.1
Discovery Money Market	Download Factsheet	8.3	7.4	6.2

Did you know?

Walmart went public on October 1, 1970, offering 300,000 shares at \$16.50 per share. The initial public offering (IPO) raised \$5 million, helping fund the company's rapid expansion.

Disclaimer: 1y, 3y, 5y figures are annualized. All the tables and/or figures are sourced from Iress and are shown net of fund management fees as at close of business on 20/02/2025



Discovery Balanced Fund Last Updated : Feb '25

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

Friday, 21 February 2025

Global Overview

Quick view | Selected Indices

Cumulative returns

Indicator	Close Price	1d%	1m%	ytd%	1y%	5y%	
Dow Jones	44176.65	-1.0	1.6	3.8	14.6	51.2	
S&P 500	6117.52	-0.4	2.0	4.0	23.0	81.4	
Eurostoxx 50	5470.50	0.1	5.9	11.7	14.9	42.1	
FTSE	8662.97	-0.6	1.7	6.0	12.2	16.5	
Nikkei 225	38678.04	-1.2	-0.6	-3.0	0.8	64.7	
Brent Crude	76.60	0.7	-4.1	2.4	-7.1	29.7	
Gold	2939.19	0.2	8.6	12.0	45.2	81.5	
USDZAR	17.47*	18.34	-1.0	-1.0	-2.7	-3.0	21.3
GBPZAR	22.12*	23.23	-0.4	1.7	-1.7	-2.7	19.3
EURZAR	18.34*	19.26	-0.3	-0.2	-1.4	-5.8	18.1
Bitcoin	98698.29	1.9	-3.8	4.6	88.9	922.9	
Ethereum	2719.10	0.5	-17.0	-18.3	-9.3	952.4	

* Discovery Currency Enhancer Rate - [Click here to find out more](#)

Interest rates | Selected items

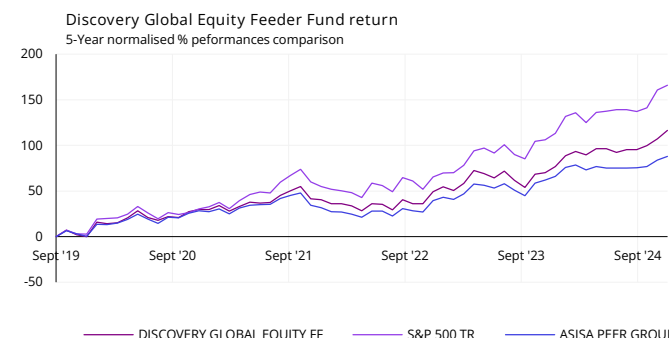
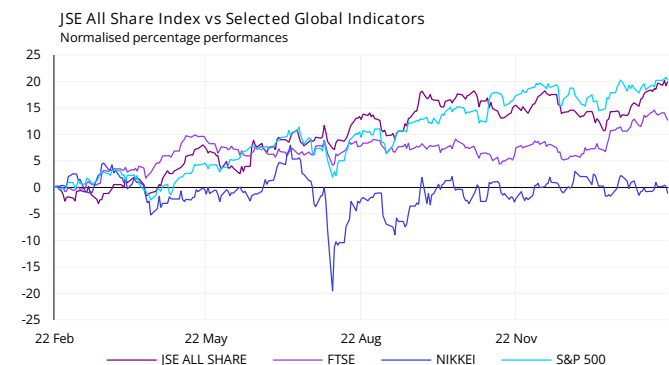
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Jan '25	2.90%	3.15%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Market updates | Selected headlines

European stocks ended the session at a one-week low, with the STOXX 600 falling 0.2%. The defence sector led losses, down 2.8%, after an earlier rally on expectations of increased military spending. The European Commission introduced new measures to boost sustainable investment and streamline reporting, aiming to enhance the EU's competitiveness against the U.S. under Trump. Germany's office property market remains fragile due to economic headwinds, while UK manufacturers expect a slight output increase despite rising taxes, energy costs, and weak exports.

Wall Street saw a broad sell-off as renewed tariff fears and a cautious Walmart outlook dampened sentiment. The Dow dropped 1.01%, while the S&P 500 ended a two-day record streak. Economic data signalled stability, but concerns linger over labour market disruptions following layoffs at Elon Musk's Department of Government Efficiency (DOGE). Financials led declines, falling 1.6%, while energy stocks gained 1.0%. Decliners outnumbered advancers across both the NYSE and Nasdaq.

Hong Kong stocks hit a three-year high, leading regional gains as investors balanced Japan's rising inflation against U.S. tariff concerns. Japan's inflation climbed to 4% in January, with core inflation surpassing expectations at 3.2%, marking 34 consecutive months above the Bank of Japan's 2% target.



Expected Economic Calendar

Selected Items

Time	Area	Today's events & releases	Period	Exp.	Prev.
09:00	UK	Retail Sales m/m	Jan	0.40%	-0.30%
11:00	EU	Flash Manufacturing PMI	Feb	46.9	46.6
11:30	UK	Flash Manufacturing PMI	Feb	48.5	48.3
16:45	US	Flash Services PMI	Feb	53.0	52.9
16:45	US	Flash Manufacturing PMI	Feb	51.3	51.2

Time	Area	Previous session's releases	Period	Exp.	Prev.
13:00	SA	Building Permits YoY	Dec	18.00%	12.40%
15:30	US	Unemployment Claims	Jan	215K	219K
19:00	US	Crude Oil Inventories	Dec	3.2M	4.6M

10-Year bond yields

Region	Yield	One Day	One Month	One Year
United States	4.49%	-2	-14	---
United Kingdom	4.61%	0	2	50
Germany	2.53%	0	1	16
Japan	1.42%	-1	24	70
South African 10Y	10.61%	3	153	58

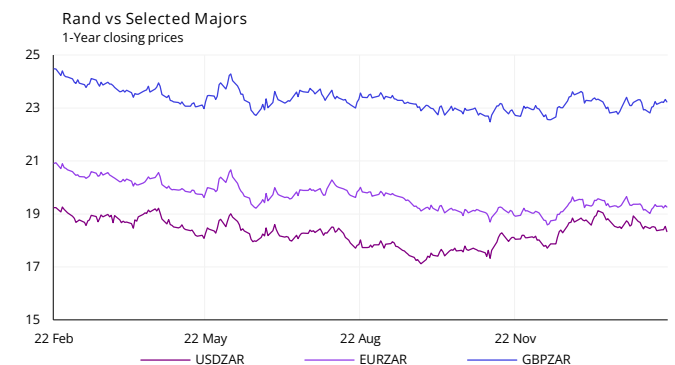
In the news | Selected items

Alibaba Shares Surge After Strong Q3 Performance

Alibaba's shares opened 10% higher in Hong Kong on Friday, marking their highest point in over three years, after the company reported robust third-quarter results. Revenue for the three months ending December 31 reached 280.15 billion yuan (\$38.58 billion), slightly exceeding analysts' expectations of 279.34 billion yuan. The company continues to invest heavily in its e-commerce and AI businesses, driving confidence in its future growth prospects.

Walmart Cautions on Sales and Profit Growth Amid Uncertainty, Raises Dividend

Walmart has lowered its sales and profit growth projections for the current fiscal year, citing caution due to geopolitical uncertainties. The retailer expects adjusted earnings per share between \$2.50 and \$2.60, below the anticipated \$2.76, and forecasts annual sales growth of 3% to 4%, slightly missing analysts' expectations. Despite these cautious outlooks, Walmart reported a 2.8% rise in transactions at its U.S. stores and a 20% increase in U.S. e-commerce sales. The company also raised its dividend by 13%, the largest increase in over a decade, reflecting confidence in its cash flow.



Discovery funds | Selected funds

Annualised returns

Fund	Download Factsheet	1y%	3y%	5y%
Discovery Global Multi-Asset Fund	Download Factsheet	8.4	7.3	---
Discovery Global Equity FF	Download Factsheet	21.6	17.3	15.1
Discovery Global Real Estate Secs FF	Download Factsheet	-1.4	0.7	0.6
Discovery Global Value Equity FF	Download Factsheet	4.2	14.7	11.0



Did you know?

In 1988, Walmart introduced the Supercenter format, combining a full grocery store with general merchandise. This innovation helped Walmart become more competitive and expanded its consumer base.

Disclaimer: 1y, 3y, 5y figures are annualized. All the tables and/or figures are sourced from Iress and are shown net of fund management fees as at close of business on 20/02/2025

Discovery Invest

Contact centre 0860 67 57 77 | invest_support@discovery.co.za | www.discovery.co.za

 www.discovery.co.za  [@Discovery_SA](https://twitter.com/Discovery_SA)  [discoverysouthafrica](https://www.facebook.com/discoverysouthafrica)  [Discovery_SA](https://www.instagram.com/Discovery_SA)  [youtube/DiscoverySA](https://www.youtube.com/DiscoverySA)

Discovery Life Investment Services (Pty) Ltd branded as Discovery Invest is an aut

Discovery Life Investment Services (Pty) Ltd, registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider. All life insurance products are underwritten by Discovery Life Ltd, registration number: 1966/003901/06, an authorised financial service provider and registered credit provider, NCA Reg No NCRCP3555. All boosts are offered through the insurer, Discovery Life Limited. The insurer reserves the right to review and change the qualifying requirements for boosts at any time. Product rules, terms and conditions apply. This document is meant only as information and should not be taken as financial advice. For tailored financial advice, please contact your financial adviser.

Disclaimer: This note is prepared for Discovery Life Investment Services (Pty) Ltd "Discovery Invest", by K2013143132 (Pty) Ltd trading as Thompson Green. Thompson Green is an independent company contracted to Discovery Invest. The views expressed in this note are those of Thompson Green and/or its analysts and not necessarily the views of Discovery Limited or any of its subsidiaries including Discovery Invest or any officer or agent thereof. Thompson Green is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general information and does not constitute financial advice, for any advice related matters please contact your Financial Adviser and for your own protection please ensure that your Financial Adviser is accredited and authorised by the Financial Services Board (FSB). All articles and information is thoroughly researched and we try and ensure that all information provided is correct at the time of publishing of this information/article, however, we disclaim all liability for any inaccuracies or omissions in this publication and any trading or investment losses you may incur. Thompson Green also acts as an Introducer of Business to Authorised Financial Services Providers. All accounts opened are held by the Authorised Registered Financial Services Provider and not Thompson Green. The information in this email is confidential and may be legally privileged. It is intended solely for the addressee. Access to this email/information by anyone else is unauthorised. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. If you are not the intended recipient please return the message to the sender and delete it from your records.

For the full CIS disclosure and risk statement, go to:

CIS disclosure: <http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>

Risk disclosure: <http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf>