

## COMPANY ANNOUNCEMENTS

### Annual General Meeting (AGM) Results



- Lucara announced the results of its 2024 AGM where all the resolutions passed by 95.77% votes or more in favour, except
  - Ordinary resolution: Approving the re-election S Colman as Director of the company. 22.46% voted against, 77.54% voted for.
  - Ordinary resolution: Approving the re-election P Conibear as Director of the company. 23.52% voted against, 76.48% voted for.
  - Ordinary resolution: Approving the re-election P O'Callaghan as Director of the company. 28.97% voted against, 71.03% voted for.
- P3.90 (YTD :0.00%) PE: N/A PB: 0.6 D/Y: 0.00% Mkt Cap: P1,789.8mn



### Resignation of Finance Director

- ABSA notified shareholders that the company's Finance Director C Morapedi has resigned with effect from 14 May 24.
- ABSA has subsequently appointed L Klein as Acting Finance Director, effective from 14 May 24.
- P6.56 (YTD: +3.31%) PE: 9.0 PB: 1.4 D/Y: 8.91% Mkt Cap: P5,768.6mn



### Renewal of Cautionary Announcement

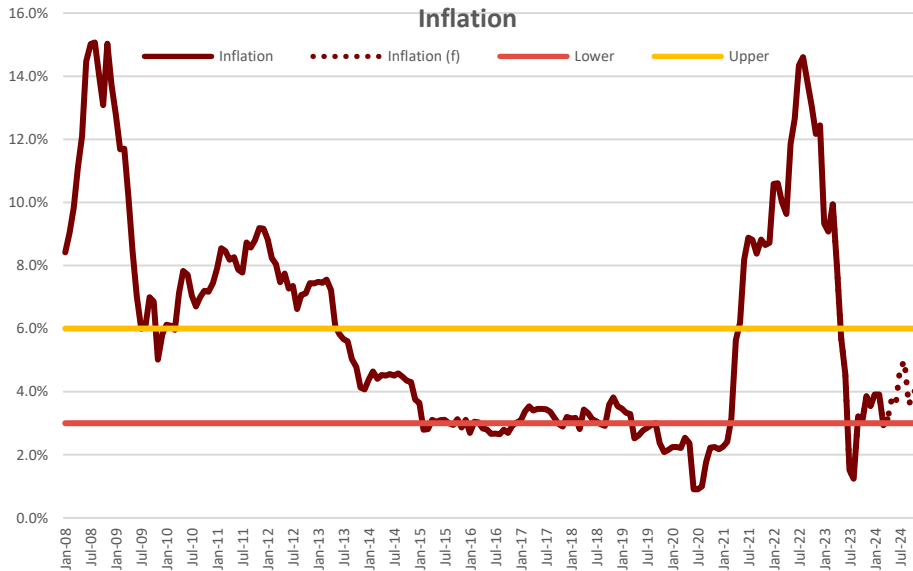
- RDCP advised unitholders to exercise caution when dealing with the company's shares as engagements with major shareholders are still ongoing and the proposed partial offer to unitholders of Primetime is still under active consideration.
- P2.40 (YTD : 0.00%) PE:14.1 PB: 0.6 D/Y: 7.19% Mkt Cap: P1,819.8mn



### Renewal of Cautionary Announcement

- Primetime advised unitholders to exercise caution when dealing with the company's share, stating that they have not yet received an offer from RDCP to date regarding the partial offer but should an offer be made the Primetime Board shall assess it on its respective merits.
- P1.65 (YTD : -5.17%) PE: 5.2 PB: 0.5 D/Y: 2.61% Mkt Cap: P436.1mn

## APR24 INFLATION – INFLATION TICKS UP



- Apr24 Inflation was 3.1% v 2.5% (Kgori) v 2.9% (Mar24)
- There were large swings (greater than 1%) for three indices during the month.
- On a m/m basis, CPI rose by 1.3%.
  - The greatest m/m increases were in Miscellaneous Goods & Services (+5.8%/m/m), Transport (+2.4%/m/m), Alcoholic Beverages & Tobacco (+1.2%/m/m).
- We project the MPC to maintain the MoPR at 2.4% for the year.

## REGIONAL

### SOUTH AFRICA

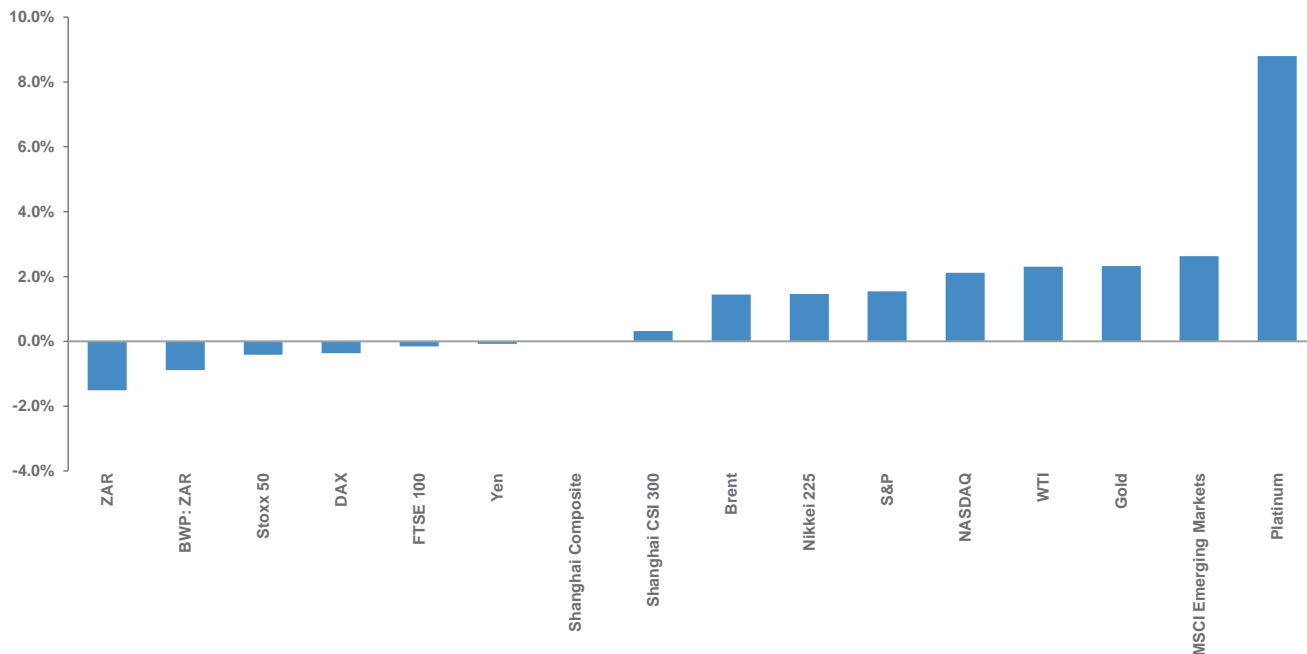
- Mar24 Retail Sales m/m 1.4% v 0.2% (e) v 1.0% (Feb24)
- 1Q24 Unemployment 32.9% v 32.3% (e) 32.1% (4Q23)
- Mar24 Mining Production m/m -5.0% v -0.6% (e) v 5.3% (Feb24)
- During the week, Eskom announced that loadshedding would remain suspended as generation capacity continues to improve.

### ZAR PERFORMANCE

- The ZAR strengthened against the USD helped by an improvement in risk sentiment as bets grow that the Federal Reserve may cut interest rates in Sep24.
- ZAR 18.17 (WTD: -1.52%) v ZAR 18.45 (10 May 24)

**The South African rand strengthened against the USD.**

## INTERNATIONAL SNAPSHOT– 17 MAY 24 WEEKLY PERFORMANCE



- Mar24 Final Industrial Production m/m 4.4% v -0.6% (Feb24)
- Apr24 PPI y/y 0.9% v 0.8% (e) 0.9 (Mar24)
- 1Q24 Preliminary GDP SA -0.5% v -0.3% (e) 0.0% (4Q23)
- Japan markets ended the week in the green as investor mood turned jubilant following the release of weak US inflation, supportive of likely rate cuts.
- Nikkei 225: 38,787 (WTD: +1.46%), Yen: 155.65 (WTD: -0.08%)



- Eurozone Apr24 Final CPI y/y 2.4% v 2.4% (e) 2.4% (Mar24)
- France Apr24 CPI y/y 2.2% v 2.2% (e) v 2.3% (Mar24)
- Germany Apr24 CPI y/y 2.2% v 2.2% (e) v 2.2% (Mar24)
- UK Apr24 Jobless Claims Change 8.9k v -2.4k (Mar24)
- Euro stocks closed in the red as the market struggled to shrug off the release of weaker corporate earnings for the week in spite of respite in softer US inflation.
- DAX: 18,704 (WTD: -0.36%), Stoxx50: 5,064 (WTD: -0.41%), FTSE100: 8,420 (WTD: -0.16%)



- Apr24 CPI 0.3% v 0.2% (e) v 0.1% (Mar24)
- Apr24 Industrial Production y/y 6.7% v 5.5% (e) v 4.5% (Mar24)
- Apr24 Retail Sales y/y 2.3% v 3.7% (e) v 3.1% (Mar24)
- The People's Bank of China (PBOC) maintained the one-year loan prime rate at 2.50%.
- Chinese stocks closed the week mixed as on one hand China introduced measures to revive the ailing property sector while on the other hand investors remained worried after US President Joe Biden unveils tariff hikes on a wide range of Chinese imports including chips.
- SHSZ300: 3,678 (WTD: +0.32%), SHCOMP: 3,154 (WTD: -0.02%)



- 11 May 24 Initial Jobless Claims 222k v 220k (e) v 232k (4 May 24)
- Apr24 CPI 3.4% v 3.4% (e) v 3.5% (Mar24)
- Apr24 Retail Sales Advance m/m 0.0% v 0.4% (e) v 0.6% (Mar24)
- Apr24 Industrial Production m/m 0.0% v 0.1% (e) v 0.1% (Mar24)
- US stocks climbed for the week following the release of cooling inflation data that reinvigorated investor optimism of rate cuts this year.
- NASDAQ: 16,686 (WTD: +2.11%), S&P 500: 5,303 (WTD: +1.54%)



- $\Delta$ US Crude Inventories -2,508k bbl (10 May 24) v -223k bbl (e) v -1,362k bbl (03 May 24)
- $\Delta$ US Oil Rigs +1; 604 (17 May 24) v 603 (10 May 24)
- $\Delta$ North American Oil Rigs -1; 718 (17 May 24) v 719 (10 May 24)
  - Oil prices rose for the week bolstered by higher than expected drawdown on inventories, indicating growing demand.
  - WTI: \$80.06 (WTD: +2.30%)
  - Brent Crude: \$83.98 (WTD: +1.44%)



- Precious metals rose for the week driven by weaker US Dollar.
  - Gold: \$2,415 (WTD: +2.32%)
  - Platinum: \$1,085 (WTD: +8.80%)

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# Oil prices increase as demand outlook improves.

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