



## Happy New Year!

While many are happy to see the back of 2022, at A2X, we are grateful to have recorded another year of strong growth on the back of solid support from both corporate SA and our broking members.

Over the course of the year, we added 37 new securities to our platform to bring the total number to 93. The new listings add some R870 billion in market cap to A2X's combined listed universe of R6.7 trillion,

Well-known names that listed during the period included AngloGold Ashanti, Discovery, 1Invest ETFs, Impala, Life Healthcare, Nedbank, Pick n Pay, Remgro, Truworths and Woolworths.

On the trading side, we were also fortunate to have experienced strong growth, with the total value of trade activity jumping by over 100% in 2022. A special mention of thanks goes to Peresec Prime Broking, RMB Morgan Stanley and Standard Bank Group Securities for their support.

Lastly, we are fortunate to start off 2023 with a bang, and welcome the Absa Group to A2X on 2 February. They will be the 19th Top 40 company to list on A2X.

If you would like to list on A2X simply pop a mail to our team at [listings@a2x.co.za](mailto:listings@a2x.co.za) and we'll set up a call where we'll take you through the free, swift and easy process.

- > WELCOME
  - > ANNOUNCEMENTS
  - > MEASURING MARKET QUALITY
  - > UNLOCK THE STOCK
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-

Wishing you a healthy and prosperous 2023.

Kevin,  
CEO  
A2X Markets

## A2X Announcements



- Absa Group Limited will list its shares for trade on A2X from 2 February 2023.



- Woolworths Holdings' shares became available for trade on A2X on 2 December 2022



- On 5 December 2022, Truworths International listed on A2X



- Leading healthcare organisation, Life Healthcare Holdings Limited shares became available for trade on A2X on 1 December 2022.



- Pick n Pay shares became available for trade on A2X from 1 November 2022.



- Property group Hyprop Investments listed its shares for trade on A2X on 7 December 2022.

The logo for ATTACQ, featuring the word "ATTACQ" in a bold, white, sans-serif font on a dark blue background. The "A" has a white underline.



On 16 November 2022 Real Estate Investment Trust (REIT), Attacq Limited's shares became available for trade on A2X.



## Measuring Market Quality

### Market Quality Maps

In line with European best practice, A2X produces 'Market Quality Maps' to assess the quality of the price discovery process for a listed security

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To do this, A2X takes a snapshot once every second across A2X and the JSE to create a national Best Bid and Offer (NBBO) for South Africa.

**The data is then analysed by using 2 key criteria:**

1. Liquidity available at the NBBO by market; and
2. Time spent at the NBBO by market.

Please see an example of a recent market quality map below:





## Comparative statistics for ZA01: December 2022

ZA01	% Time @ NBBO	Average Posted Liquidity			
		A2X	JSE	A2X	JSE
ANG	94.45	73.54	650,350.03	87,824.44	
APN	93.62	62.70	1,180,234.45	48,402.39	
DSY	93.79	66.48	1,431,456.69	78,762.67	
EXX	95.00	63.33	882,300.37	60,549.16	
GRT	99.43	80.37	189,514.47	393,684.25	
IMP	91.40	67.79	1,400,078.47	110,178.01	
INL	96.14	65.02	253,311.05	75,054.94	
INP	92.02	81.56	211,741.26	78,058.82	
MRP	99.41	51.04	136,880.33	52,331.14	
NED	99.40	36.54	157,180.80	36,354.84	
NPN	87.24	80.64	1,585,019.05	205,396.70	
NRP	99.25	31.23	160,879.53	34,111.63	
PRX	90.61	68.50	1,819,103.39	218,901.53	
REM	94.47	59.59	737,602.77	55,759.64	
SBK	88.43	76.72	641,448.11	145,856.96	
SLM	92.35	78.81	442,627.49	156,879.17	
SOL	92.75	71.85	1,574,710.18	163,261.17	
WHL	99.86	39.42	291,622.38	80,485.86	
<b>Average</b>	<b>94.45</b>	<b>64.17</b>	<b>765,892.27</b>	<b>115,664.07</b>	



## Comparative statistics for ZA02: December 2022

ZA02	% Time @ NBBO	Average Posted Liquidity			
		A2X	JSE	A2X	JSE
AFT	98.75	15.84	278,913.34	16,774.97	
AIL	95.21	15.68	83,344.86	19,754.27	
ARI	99.39	25.57	219,537.02	32,012.10	
ATT	99.99	14.25	201,572.02	8,221.93	
AVI	99.69	28.19	137,643.64	26,768.88	
CLH	99.99	36.93	168,768.65	56,648.52	
CML	99.53	20.19	175,988.32	22,029.39	
CTA	100.00	46.20	106,756.41	41,674.72	
EQU	99.50	29.36	209,257.02	46,514.43	
FBR	99.97	25.03	100,089.70	11,483.20	
FTB	99.99	53.93	112,469.61	54,387.81	
HDC	99.95	5.47	88,718.27	2,742.04	
HYP	93.70	52.18	113,977.58	47,696.87	
LHC	99.98	55.70	203,319.2	132,831.61	
MSP	99.98	24.30	139,484.72	36,961.90	
MTH	99.93	32.22	138,470.07	20,213.89	
MTM	99.96	45.53	182,371.26	81,696.49	
NTC	99.97	60.52	123,262.54	127,065.50	
PAN	99.74	66.77	133,788.49	91,859.66	
PIK	99.92	27.14	178,388.46	28,407.65	
SAC	100.00	49.98	200,368.99	59,905.49	
SNT	99.67	11.76	147,991.15	7,531.43	
SSS	99.98	26.12	136,137.41	27,891.30	
SUI	99.39	4.95	111,790.59	10,052.11	
TBS	98.02	44.28	1,389,720.15	41,572.10	
TCP	99.65	51.05	123,456.08	64,548.60	
TRU	94.02	39.57	171,367.22	39,831.97	
<b>Average</b>	<b>99.11</b>	<b>33.66</b>	<b>199,149.92</b>	<b>42,855.81</b>	

**Put simply – if brokers aren't looking across markets for all available liquidity at the best price, they aren't getting the best deal for their client.**

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**> Unlock the Stock**

The logo for 'Unlock the Stock' features the word 'Unlock' in a dark blue font with a green-to-white gradient bar over the 'o', and 'the Stock' in a dark blue font below it.

**We are proud to announce that A2X are now sponsors of Unlock the Stock**

Respected market analysts The Finance Ghost and Mark Tobin joined forces with investor relations firm Keyter Rech Investor in 2022 to introduce a new knowledge-sharing platform to the South African investment market.

Unlock the Stock provides a unique platform for companies to connect directly with investors.

Hosted by The Finance Ghost and Mark Tobin via Zoom every month, Unlock the Stock actively encourages companies to share not only financial information, but to also introduce management teams to a new group of potential shareholders, as well as to communicate the real stories – the new investments and innovations.

A2X is committed progressing the South African Marketplace and this sponsorship is just another example of this.

You can view previous unlock the stock episodes [here](#) and if you would like to book your own Unlock the Stock session, simply reply to this mail and we'll put you in touch with the team.



## > Legal and Regulatory Update

2023 is looking like it is going to be an interesting year.

A key pending issue remains the widely publicised FATF Plenary session scheduled for February 2023. A decision will be taken at this session on whether South Africa has done enough to avoid being downgraded to the FATF “grey” list.

### **The two main areas that required improvement were**

- The strengthening of legislation, to amongst other things, combat money laundering, terrorist financing and proliferation; and
- Supervision and enforcement of the above.

Much work has been done by the regulators, industry bodies and other stakeholders to address the issues. We await to see whether FATF is satisfied with, and South Africa has demonstrated, that it has made sufficient progress to address the FATF recommendations.

It remains to be seen what the impact of the grey listing will be on a macro and micro economic level however the industry remains committed to addressing any gaps.



Sign-up for our quarterly newsletter [click here.](#)

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