

South Africa

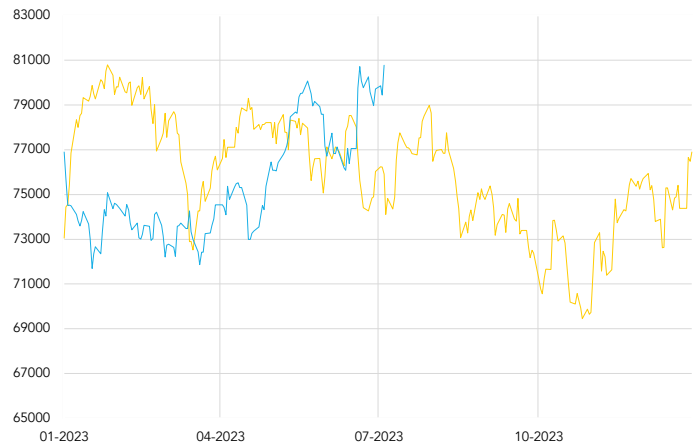
Selected Corporate Releases

THE BIDVEST GROUP LIMITED – Proposed Acquisition of Citron by Bidvest

Bidvest has agreed to acquire 100% of Citron Hygiene LP from Birch Hill Equity Partners and other investors, pending approval from the UK Competition and Markets Authority, expected within five months. Citron, based in Toronto and founded in 1974, provides washroom hygiene products and services across the USA, Canada, and the UK, serving around 50,000 locations. With 90% recurring revenue, Citron's clientele includes sectors like manufacturing, hospitality, and healthcare. The acquisition aligns with Bidvest's strategy to expand its international hygiene services, benefiting from Citron's strong market position, experienced management, and growth potential, particularly in North America. Bidvest anticipates that Citron's integration will enhance its service offerings and geographic reach, especially in the USA and UK.

BVT | -0.34% OPEN | 27982c HIGH | 28391c LOW | 27782c CLOSE | 28088c TIME | 09:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Wednesday, South African assets rose with the Top-40 index on the Johannesburg Stock Exchange closing over 1.5% higher. However, private sector activity declined in June, as shown by the S&P Global South Africa Purchasing Managers' Index falling to 49.2 from 50.4 in May, indicating contraction. The decline was due to decreased output and new orders amid uncertainty following the May election. Additionally, Impala Platinum announced the end of a nearly week-long strike at its Bafokeng operations, which began on June 27 and involved contractors demanding permanent positions.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80772.78	1.68	3.89	5.05
Top 40	73681.78	1.55	3.16	4.52
Financial 15	19047.46	1.48	11.44	6.57
Industrial 25	108516.71	0.78	0.23	4.63
Resource 10	60906.06	3.10	0.61	5.86
Property (J253) - TR	2072.56	0.86	5.92	11.21
10-YEAR	9.80	-1.36	-7.20	0.46
ALBI	1011.88	0.81	4.90	6.73
STeFI	571.57	0.02	0.67	4.29

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Final	15 Jul '24
Anglo American Platinum	AMS	Interim	24 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
British American Tobacco	BTI	Interim	25 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24

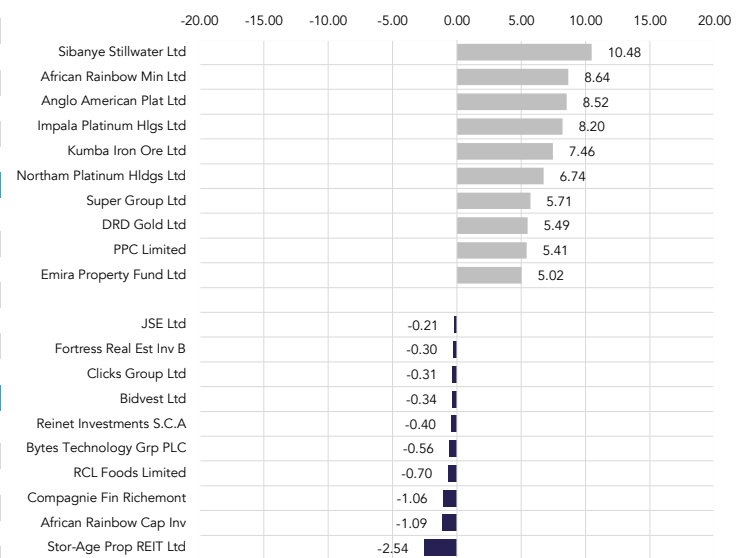
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PSG Konsult	KST	1789	2.23	1790	-0.06
AVI	AVI	9880	3.48	9905	-0.25
Reunert	RLO	7420	3.34	7439	-0.26
Omnia	OMN	6999	4.29	7019	-0.28
PanAf Resources	PAN	645	1.57	649	-0.62

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
MediClinic Int'l	MEI	15.5	0.00	15	3.33
MTN	MTN	8300	1.22	7753	7.06
BHP Group	BHG	54756	2.99	50333	8.79
BidCorp	BID	42828	-0.01	39313	8.94
Datec	DTC	3666	1.19	3342	9.69

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



Dividend Data

Selected Items	Code	Expected Dividend
Vunani	VUN	9 ZARc
PPC	PPC	13.7 ZARc
Netcare	NTC	30 ZARc
enX Group	ENX	500 ZARc
Zeda	ZZD	50 ZARc

Selected Items	Code	Expected Dividend
Safari Investments RSA	SAR	31 ZARc
African Media Entertainment	AME	350 ZARc
Schroder European Real Estate Inves	SCD	1.48 EURc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Selected Company Headlines

Pluexee Boosts Full-Year Revenue Forecast for Second Time

Pluexee, a French voucher and benefits company, upgraded its full-year organic revenue forecast for the second time this year after strong growth in the third quarter, especially in Latin America and other non-European markets. The company reported a 17.9% rise in quarterly organic revenue to €297 million (\$320.52 million), with Latin America growing over 16% and other non-European markets over 42%. Previously spun off from Sodexo, Pluexee now expects 2024 organic revenue growth of about 18%, up from the 15-17% forecasted earlier. The company also maintained its annual earnings margin and mid-term targets.

Ford Sales Growth Slows Amid CDK Cyberattack in Auto Sector

On Wednesday, Ford reported slower sales growth for the second quarter, similar to General Motors, due to a cyberattack that disrupted a key software system used by dealerships. Ford's sales rose by about 1% to 536,050 vehicles, a stark contrast to the 10% increase in 2023. Gas-powered vehicle sales dropped by 5%, while sales of electric and hybrid vehicles increased by about 61% and 55%, respectively. Toyota and Honda also experienced slower sales growth during this period.

Economic Calendar

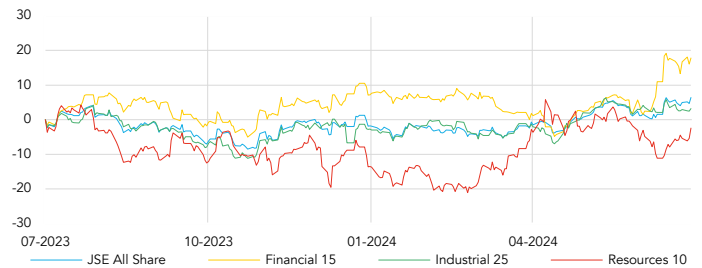
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	GB	Parliamentary Elections	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
9:15	ZA	S&P Global PMI	Jun	50.2	49.2
14:15	US	ADP Employment Change	Jun	100.0K	150.0K
14:30	US	Initial Jobless Claims	Jun	235.0K	238.0K
16:00	US	ISM Services PMI	Jun	53.5	48.8
20:00	US	FOMC Minutes	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Levi Strauss	May '24	04 Jul '24
Pepsi	Jun '24	11 Jul '24
Tesla	Jun '24	17 Jul '24
Netflix	Jun '24	18 Jul '24
Microsoft	Jun '24	23 Jul '24

Local Indices | Normalised Percentage Performances

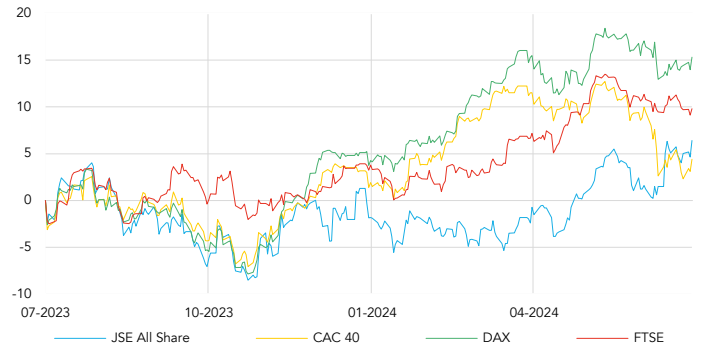


European Market Summary

European stocks closed higher on Wednesday, with the Stoxx 600 index up 0.8% and mining stocks leading the gains at 2.3%. Investors are on edge due to upcoming elections in the U.K. and France, with the U.K. likely to see a win for the opposition Labour Party, which markets favour. French election results are more uncertain. On Tuesday, markets had dropped after euro zone data showed headline inflation fell to 2.5% in June, but core and services inflation remained high at 2.9% and 4.1%, respectively.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7632.08	1.24	-4.58	1.18
DAX 30	18374.53	1.16	-1.26	9.69
Eurostoxx 50	4975.00	1.38	-0.60	10.03
FTSE	8171.12	0.61	-1.11	5.66

European Indices | Normalised Percentage Performances

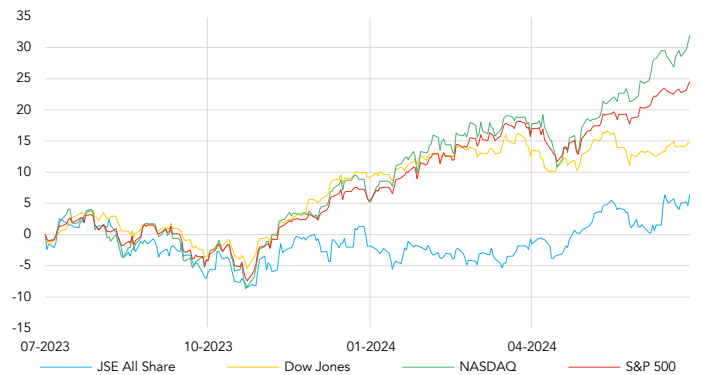


US Market Summary

The S&P 500 and Nasdaq reached record highs on Wednesday as economic data suggested a weakening economy, raising hopes for a Federal Reserve interest rate cut in September. The Dow Jones Industrial Average fell slightly due to declines in healthcare and consumer stocks during a shortened session before the Fourth of July holiday. Thin trading volumes were expected for the week as markets closed on Thursday. Reports showed easing labor market conditions and weaker-than-expected PMI data, leading investors to bet over 70% on a rate cut in September according to LSEG's FedWatch.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39308.00	-0.06	1.91	4.29
Nasdaq	18188.30	0.88	8.08	21.16
S&P 500	5537.02	0.51	4.80	16.08
Dollar Index	105.02	-0.34	0.99	3.92
US VIX	12.03	0.00	-8.24	-3.37

US Indices | Normalised Percentage Performances

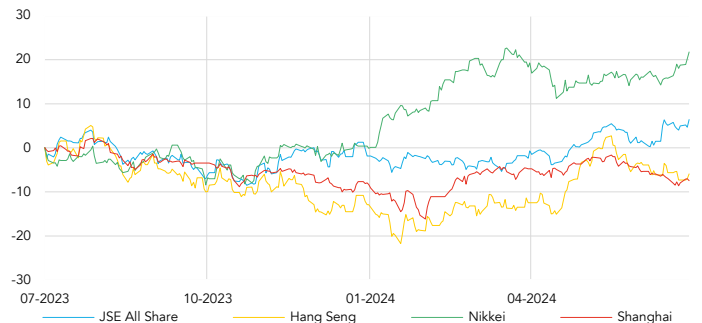


Asian Market Summary

Asia-Pacific markets were mostly up this morning, with Japan's Topix reaching an all-time high of 2,886.50, surpassing its December 1989 record. Japanese companies have given the biggest wage hikes in 30 years, with union-backed workers seeing an average pay increase of 5.1% this fiscal year. Larger firms raised wages by 5.19%, while smaller ones increased pay by 4.45%. Meanwhile, Hong Kong's Hang Seng index rose 0.23%, and Mainland China's CSI 300 was flat, despite Hong Kong's business activity falling for the second month in a row, with the composite PMI dropping to 48.2 in June.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17978.57	1.18	-2.31	5.46
Nikkei 225	40580.76	1.26	4.26	21.27
Shanghai	2982.38	-0.49	-3.12	0.25

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	-7	-3	---
United Kingdom	4.17%	-8	-5	-26
Germany	2.58%	-2	0	15
Japan	1.08%	0	2	---
South African 10Y	10.04%	-14	-80	-51

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	03 Aug '23	5.25%	5.00%
European	27 Jul '23	4.25%	4.00%
SA Repo Rate	25 May '23	8.25%	7.75%
SA Prime Rate	25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand got stronger on Wednesday as the country prepared for the swearing-in of ministers in President Cyril Ramaphosa's new unity government. The dollar weakened this morning following U.S. economic data indicating slowing growth. However, this provided little relief to the yen, which remained near a 38-year low, keeping the market wary of potential government intervention.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.44	0.11	18.42	-0.97	-0.54	0.50
GBPZAR	23.50	0.12	23.47	-0.67	-1.05	0.74
EURZAR	19.89	0.12	19.87	-0.63	-1.61	-1.60
AUDZAR	12.38	0.24	12.35	-0.43	-0.31	-0.88
EURUSD	1.08	-0.02	1.08	0.43	-1.05	-2.24

Commodity Market Summary

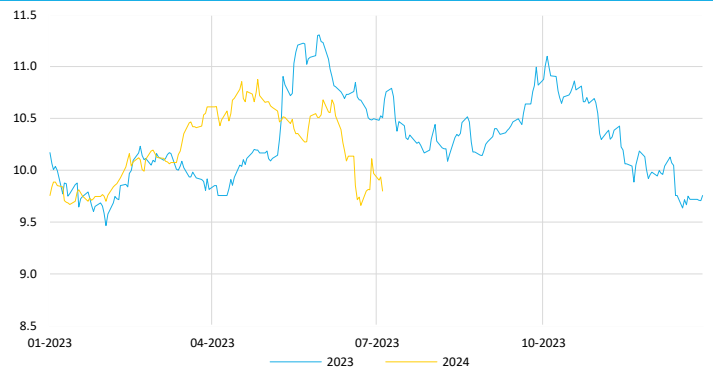
Gold prices rose this morning due to softer-than-expected U.S. economic data, which raised hopes that the Federal Reserve might cut interest rates as early as September. Meanwhile, oil prices dropped in early trading after weaker U.S. employment and business activity data suggested a cooling economy in the world's top oil-consuming nation.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	86.85	-0.23	87.05	0.53	11.45	12.93
Gold	2356.53	0.01	2356.30	1.15	0.23	14.22
Palladium	1019.97	-0.78	1027.94	1.50	10.79	-6.32
Platinum	1005.22	0.53	999.90	0.07	-1.89	1.28
Silver	30.35	-0.52	30.51	3.35	-0.75	28.26

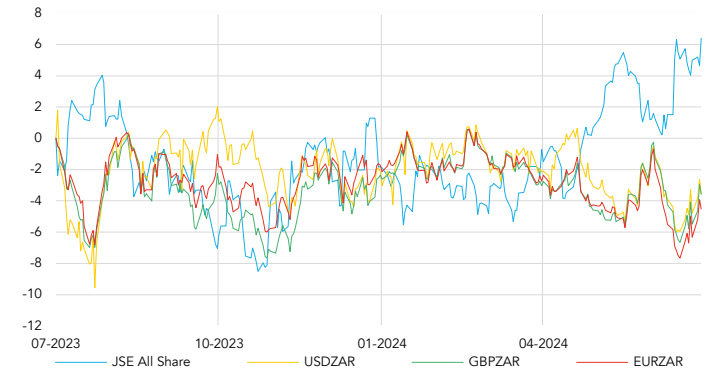
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	7.07	5.58
Sasfin BCI Balanced A	142	7.37	5.75
Sasfin BCI Stable A	141	11.68	9.04
Sasfin BCI Equity A	415	8.76	4.86
Sasfin BCI Flexible Income A	102	10.54	7.7
Sasfin BCI Optimal Income A	106	7.48	6.29
Sasfin BCI High Yield A	103	9.41	8.35
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	20.8	14.07

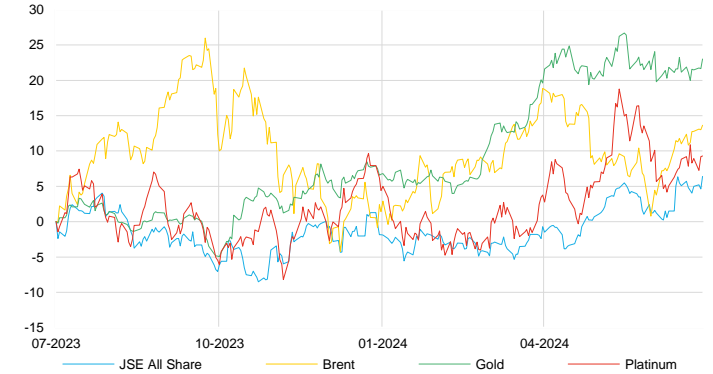
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	15843	2.47	2.25	0.42	-3.23	-7.80	19.31	19055	13683	6.54	8.65	138.28
Anglo American plc	AGL	56929	1.84	-3.31	29.38	20.23	2.74	-2.50	65251	39548	14.97	3.06	747.72
Anglo American Plat Ltd	AMS	61856	8.52	2.30	-29.55	-35.83	-28.01	-63.18	99999	55808	11.61	3.44	151.22
AngloGold Ashanti plc	ANG	47983	1.98	7.13	42.98	35.77	20.56	77.23	48357	28740	-236.37	0.89	206.98
Anheuser-Busch InBev SA NV	ANH	110000	0.75	-5.43	-8.19	-8.34	2.79	7.59	124901	99502	20.41	1.52	1962.25
Aspen Pharmacare Hldgs Ltd	APN	23221	0.98	-0.39	14.58	14.11	26.61	43.54	25199	16096	17.01	1.47	102.62
BHP Group Limited	BHG	54756	2.99	0.10	-11.97	-13.56	-3.55	28.85	64042	50333	15.15	5.26	2696.23
BID Corporation Ltd	BID	42828	-0.01	2.37	2.79	0.38	2.97	37.07	47816	39313	18.92	2.39	143.67
British American Tob plc	BTI	57287	0.14	-0.46	3.73	5.79	-9.06	2.40	64468	52180	6.81	12.04	1405.52
Bidvest Ltd	BVT	28088	-0.34	10.20	14.26	11.33	7.49	50.03	29773	22602	15.23	3.23	95.90
Compagnie Fin Richemont	CFR	285986	-1.06	-3.31	16.64	11.38	-8.62	65.06	324167	215732	22.12	1.85	1553.88
Clicks Group Ltd	CLS	33550	-0.31	10.54	6.20	3.01	27.93	35.17	35299	23556	30.34	2.10	80.12
Capitec Bank Hldgs Ltd	CPI	266377	1.32	19.60	34.64	31.46	70.63	59.51	274817	150917	29.05	1.83	305.23
Discovery Ltd	DSY	13916	1.17	21.96	-1.65	-3.15	-5.02	13.23	16042	10712	15.91	1.26	93.04
Exxaro Resources Ltd	EXX	18843	3.72	5.86	-3.66	-7.85	13.48	12.42	20610	14521	4.12	11.43	63.46
Firststrand Ltd	FSR	7692	0.88	13.96	9.59	4.64	12.06	45.02	8000	5890	11.41	5.14	427.72
Gold Fields Ltd	GFI	28117	2.30	-2.50	10.40	1.22	7.54	112.41	35955	19684	16.21	2.65	246.00
Glencore plc	GLN	11207	2.48	-1.77	3.95	0.38	2.77	79.77	11697	8708	14.58	6.11	1481.83
Growthpoint Prop Ltd	GRT	1211	0.41	6.60	5.86	3.68	2.98	-19.16	1325	914	10.07	10.29	41.38
Harmony GM Co Ltd	HAR	17416	0.93	0.79	54.86	45.63	116.08	222.88	18742	6500	11.90	1.27	109.16
Impala Platinum Hlgs Ltd	IMP	9365	8.20	-0.43	16.12	2.61	-26.50	-61.16	13948	5686	10.16	1.76	78.27
Investec Ltd	INL	13563	1.73	7.76	11.43	7.99	26.34	149.05	13787	9821	7.90	5.71	39.35
Investec plc	INP	13624	1.39	8.71	10.58	8.17	26.62	137.68	13842	9942	7.94	5.69	93.53
Mondi plc	MNP	35818	1.52	-2.17	0.04	-1.33	23.26	-5.89	37787	28278	12.27	4.00	155.74
Mr Price Group Ltd	MRP	20750	1.22	13.82	39.28	32.33	45.10	-0.65	21493	12550	16.13	3.52	52.68
MTN Group Ltd	MTN	8300	1.22	-1.65	-27.19	-28.14	-39.69	-20.57	14299	7753	26.35	3.98	154.51
Nedbank Group Ltd	NED	25856	1.80	9.56	24.33	19.58	13.53	53.60	27451	19400	7.81	7.32	123.95
Northam Platinum Hldgs Ltd	NPH	12472	6.74	0.94	-2.94	-11.19	-2.39	-44.00	15989	9110	13.44	5.61	46.30
Naspers Ltd -N-	NPN	352007	0.72	-7.37	14.02	12.53	5.71	7.80	408454	267330	27.28	0.25	623.06
NEPI Rockcastle N.V.	NRP	13189	0.68	0.90	4.86	4.36	18.99	29.33	13833	9764	12.53	8.04	86.57
Old Mutual Limited	OMU	1242	2.22	13.32	1.55	-4.90	2.64	-5.84	1344	995	7.50	6.52	58.21
Prosus N.V.	PRX	65640	0.60	-3.61	18.19	17.13	6.39	-5.20	72294	48240	30.40	0.22	1681.77
Remgro Ltd	REM	13998	1.57	9.28	-9.87	-13.85	-6.10	21.53	16403	11600	13.88	1.71	72.93
Reinet Investments S.C.A	RNI	45655	-0.40	-6.94	0.33	-2.07	9.79	62.95	50122	37084	7.89	1.35	89.82
Standard Bank Group Ltd	SBK	21189	1.99	14.03	4.45	1.82	19.71	67.99	21799	16601	8.18	6.72	347.60
Shoprite Holdings Ltd	SHP	28961	1.48	12.31	7.26	5.29	28.02	86.17	29588	21821	25.75	2.35	168.76
Sanlam Limited	SLM	8331	2.23	12.41	18.05	14.44	42.78	36.71	8550	5840	11.87	4.80	179.52
Sasol Limited	SOL	14506	4.79	25.05	-20.34	-21.71	-38.02	-33.72	26967	11036	3.36	8.27	88.89
Sibanye Stillwater Ltd	SSW	2088	10.48	-10.04	-11.71	-16.14	-29.48	-65.13	3444	1756	33.14	2.54	53.50
Vodacom Group Ltd	VOD	9503	1.66	-1.29	-10.21	-10.35	-18.65	-25.62	12060	8544	11.23	6.21	194.24
Woolworths Holdings Ltd	WHL	6335	3.16	14.23	-10.56	-12.26	-13.27	17.31	8113	5330	14.96	4.78	60.72

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