

South Africa

Selected Corporate Releases

**SANTAM LIMITED – Trading Statement**

Santam expects its Headline Earnings per Share (HEPS) and Earnings per Share (EPS) for the six months ending 30 June 2024 to increase by 25% to 45%, reaching between 1 462 and 1 695 cents per share, compared to 1 170 cents per share in the same period in 2023. This growth is due to improved underwriting results in their conventional insurance business and earnings growth in their alternative risk transfer businesses. Despite weather-related catastrophes and large losses, the underwriting margin for conventional insurance is expected to be within the long-term target of 5% to 10% of net earned premiums. Additionally, the Group anticipates satisfactory growth in gross written premiums and expects its economic capital solvency position to remain strong, within the target range of 145% to 165%.

SNT | 4.73% OPEN | 32130c HIGH | 33692c LOW | 31900c CLOSE | 33650c TIME | 12:00

**HOMECHOICE INTERNATIONAL PLC – Unaudited Consolidated Interim Results**

For the period ending 30 June 2024, the company reported strong growth driven by an expanding fintech customer base. Revenue increased by 14.6% to R2.0 billion, with fintech revenue rising 31.5% to R1.1 billion. Operating profit grew by 36.1% to R388 million, and 89% of transactions were conducted digitally. Retail sales increased slightly by 1.7% to R0.6 billion, while strong customer collections jumped 32% to R5.2 billion. Earnings per share and headline earnings per share both rose by 37% to 196.9 cents, compared to 143.7 cents in 2023. An interim dividend of 95.0 cents per share was declared, up from 70.0 cents per share last year.

HIL | 12.90% OPEN | 2480c HIGH | 3200c LOW | 2480c CLOSE | 2800c TIME | 09:00

**TRENCOR LIMITED – Unaudited Interim Results**

For the six months ending 30 June 2024, the company reported a significant decline in profit attributable to shareholders, dropping to R17 million from R112 million in the same period in 2023. This led to a sharp decrease in basic and headline earnings per share, both falling from 64.8 cents to 9.8 cents. The consolidated net asset value per share increased slightly to 822 cents from 805 cents. Despite this, no dividend was declared, consistent with previous reports.

TRE | -0.42% OPEN | 740c HIGH | 745c LOW | 719c CLOSE | 719c TIME | 14:50

Local Corporate Releases

Selected Items	Code	Release	Date
Absa	ABSP	Interim	14 Aug '24
Standard Bank	SBK	Interim	15 Aug '24
Thungela	TGA	Interim	21 Aug '24
Spur	SUR	Final	22 Aug '24
Gold Fields	GFI	Interim	23 Aug '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Nedbank	NED	28645	1.84	28645	0.00
Hyprop	HYP	3391	1.98	3391	0.00
Anglo-Ashanti	ANG	55119	3.28	55124	-0.01
Growthpoint	GRT	1303	1.01	1309	-0.46
Quilter	QLT	3342	1.89	3360	-0.54

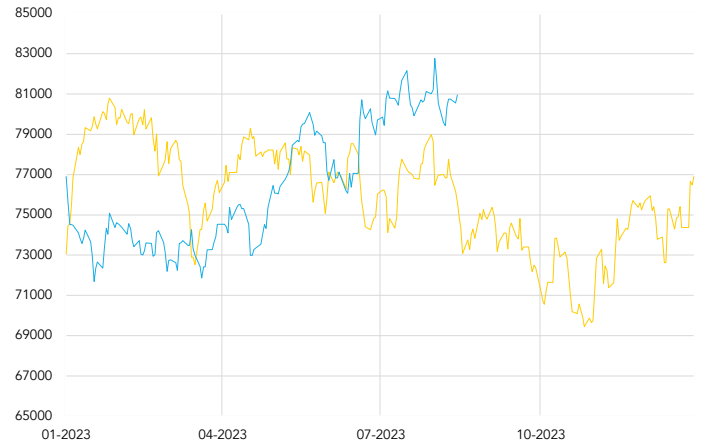
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	48376	-0.56	47785	1.24
Sibanye-Stillwater	SSW	1807	2.09	1750	3.26
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Datec	DTC	3467	-0.74	3324	4.30
Ninety-One Ltd	NY1	3725	-0.45	3566	4.46

Dividend Data

Selected Items	Code	Expected Dividend
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JSE All Share Index | 2023 vs 2024 to date



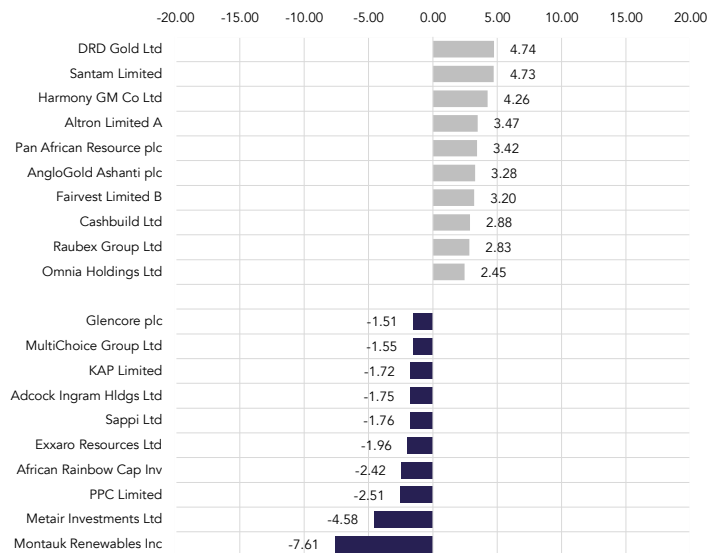
Market Summary

On the stock market, the Top-40 index closed over 0.5% higher. Despite some economic improvements since the start of the year, economists noted uncertainty in South Africa's job market. The official unemployment rate climbed for the third consecutive quarter to 33.5% in April-June 2024. Additionally, South Africa's total mining output dropped by 3.5% year-on-year in June, following a revised 1.3% increase in May. Santam, a JSE-listed short-term insurer, announced a trading statement indicating a double-digit increase in earnings for the six months ending 30 June 2024.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80956.22	0.49	-0.89	5.28
Top 40	74033.09	0.53	-0.90	5.02
Financial 15	19460.64	0.90	1.21	8.88
Industrial 25	110132.90	0.11	0.06	6.19
Resource 10	58163.66	0.66	-6.02	1.10
Property (J253) - TR	2164.34	0.48	3.09	16.13
10-YEAR	9.25	-1.02	-2.27	-5.18
ALBI	1066.21	0.64	3.48	12.46
STeFI	576.83	0.02	0.72	5.25

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



Global Overview

Selected Company Headlines

Home Depot Warns of Slowing Sales Amid Rising Consumer Caution

Home Depot exceeded quarterly expectations on Tuesday but warned of weaker sales for the remainder of the year due to high interest rates and consumer uncertainty reducing demand. The home improvement retailer now predicts full-year comparable sales to decline by 3% to 4%, worse than the previously expected 1% drop. Total annual sales will get a boost from its acquisition of SRS Distribution, but excluding SRS, the forecast indicates a revenue cut. For the fiscal second quarter ending July 28, Home Depot reported earnings of \$4.60 per share, beating the expected \$4.49, and revenue of \$43.18 billion, slightly above the expected \$43.06 billion. However, net income decreased to \$4.56 billion from \$4.66 billion the previous year, and comparable sales fell 3.3% overall, with a 3.6% decline in the U.S., worse than the 2.1% drop analysts had anticipated.

HelloFresh Surpasses Q2 Profit Expectations

HelloFresh reported stronger-than-expected second-quarter core earnings on Tuesday, driven by robust growth in its ready-to-eat (RTE) unit, which led to a 23% jump in its share price. Adjusted earnings before interest, taxes, depreciation, and amortization (AEBITDA) fell by 23% to 146.4 million euros (\$160 million) but surpassed analysts' average forecast of 123 million euros. Meal kits continued to be the core of the business, contributing 72% of the quarter's revenue. For the third quarter, HelloFresh expects AEBITDA to be between 30 and 50 million euros, down from 69 million euros a year ago, due to anticipated higher marketing spending during the back-to-school season.

International Corporate Releases

Selected Items	Quarter End	Date
Walmart	Jul '24	15 Aug
Target	Jul '24	21 Aug
BHP	Jun '24	26 Aug
NVIDIA	Jul '24	28 Aug
Dell	Jul '24	29 Aug

European Market Summary

European stocks closed higher on Tuesday as investors assessed new economic data amid recent market volatility. In the U.K., wage data showed that pay excluding bonuses grew by 5.4% year-on-year from April to June, the slowest pace in two years. The unemployment rate fell to 4.2%, better than the 4.5% expected by economists. Attention now turns to U.K. inflation data due on Wednesday, the first since the Bank of England cut interest rates by 25 basis points. Economists anticipate the headline inflation rate to rise slightly to 2.3% after holding steady at 2% for two months.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7275.87	0.35	-5.81	-3.54
DAX 30	17812.05	0.48	-4.99	6.33
Eurostoxx 50	4691.80	0.33	-6.99	3.76
FTSE	8235.23	0.30	-0.21	6.49

US Market Summary

U.S. indexes closed higher on Tuesday, reaching a near two-week high after weaker-than-expected producer prices fuelled expectations of an interest rate cut by the Federal Reserve in September. In July, U.S. producer prices rose less than anticipated, with a 2.2% year-on-year increase, down from 2.7% in June, indicating that inflation is continuing to ease. Investors are now focusing on July's consumer price index data, due today, and retail sales figures on Thursday, to solidify expectations for a significant rate cut. According to CME's FedWatch Tool, traders now see a 55% chance of a 50-basis-point rate cut, up from less than 50% before the report.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39765.64	1.04	-0.59	5.51
Nasdaq	17187.61	2.43	-6.58	14.50
S&P 500	5434.43	1.68	-3.22	13.93
Dollar Index	102.43	-0.52	-1.30	1.35
US VIX	18.12	-12.51	45.43	45.54

Asian Market Summary

Asia-Pacific markets were mixed this morning. In Japan, Prime Minister Kishida announced he would not seek re-election as the Liberal Democratic Party leader, expressing support for the incoming leader. In South Korea, the seasonally adjusted unemployment rate dropped to 2.5% in July, the lowest since October 2023. Meanwhile, Japan's business sentiment among manufacturers slightly declined in August, according to the Reuters Tankan survey, with the sentiment index falling to +10 from +11 in July. The non-manufacturers index also dropped to +24 from +26.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17174.06	0.36	-6.12	0.74
Nikkei 225	36232.51	3.45	-12.04	8.27
Shanghai	2867.95	0.34	-3.48	-3.60

Sources : JSE, Moneyweb, CNBC, BBC, CNN

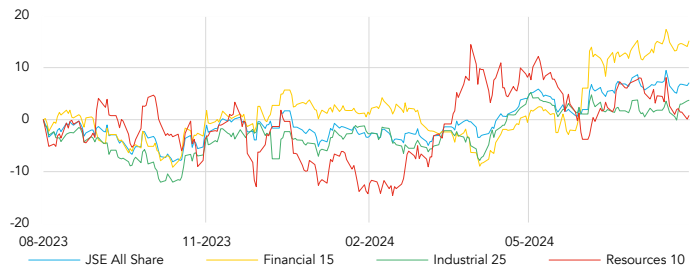
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Economic Calendar

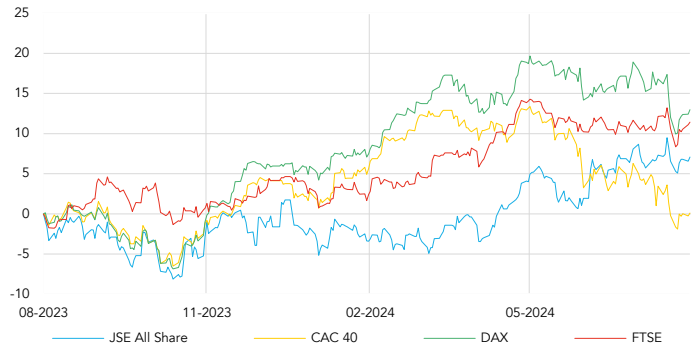
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Inflation Rate y/y	Jul	2.50%	2.00%
13:00	ZA	Retail Sales y/y	Jun	0.40%	0.80%
14:30	US	Core Inflation Rate y/y	Jul	3.30%	3.30%
14:30	US	Inflation Rate y/y	Jul	3.00%	3.00%
---	ZA	SACCI Business Confidence	Jun	108.2	107.8

Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	Claimant Count Change	Jul	18.0K	135.0K
11:00	ZA	Gold Production y/y	Jun	-12.00%	-12.60%
11:00	ZA	Mining Production y/y	Jun	-0.80%	-3.50%
11:30	ZA	Unemployment Rate	Q2	32.70%	33.50%
14:30	US	PPI m/m	Jul	0.10%	0.10%

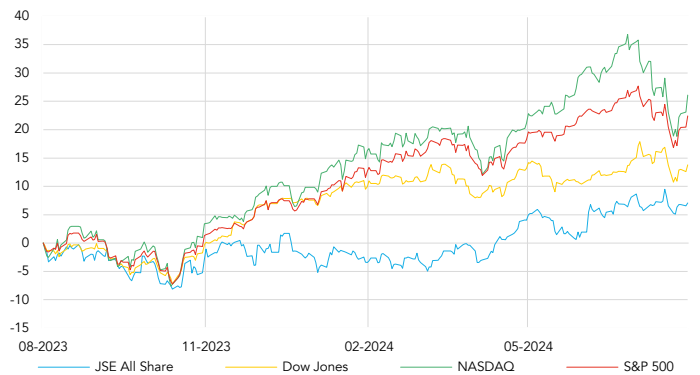
Local Indices | Normalised Percentage Performances



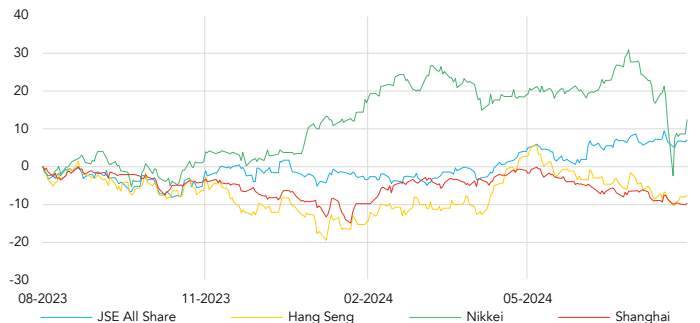
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.85%	-5	-34	---
United Kingdom	3.89%	-3	-22	-64
Germany	2.18%	-4	-31	-44
Japan	0.83%	-1	-22	---
South African 10Y	9.27%	-10	-31	-107

Interest Rates

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

Currency Market Summary

On Tuesday, the South African rand strengthened against a weaker U.S. dollar, despite unimpressive domestic mining and unemployment data. The dollar remained weak this morning after dropping against major currencies overnight. This decline followed a softer-than-expected U.S. producer price report, which strengthened expectations for Federal Reserve interest rate cuts later this year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.12	0.04	18.11	-0.86	0.78	-1.17
GBPZAR	23.29	-0.15	23.33	0.11	-0.11	0.13
EURZAR	19.91	-0.02	19.92	-0.14	1.70	-1.36
AUDZAR	12.01	-0.08	12.02	0.05	-1.42	-3.50
EURUSD	1.10	-0.01	1.10	0.55	0.78	-0.41

Commodity Market Summary

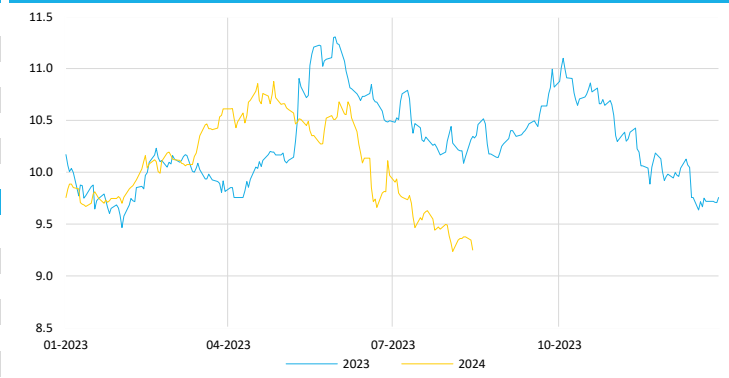
Gold remained steady this morning as softer U.S. producer prices fuelled expectations of an imminent interest rate cut, with traders awaiting U.S. inflation data for further insight into the Federal Reserve's next move. Meanwhile, oil prices rose on estimates of declining U.S. crude and gasoline inventories, as concerns over a potential escalation in the Middle Eastern conflict heightened worries about global oil supply disruptions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	81.18	0.27	80.96	-1.22	-4.78	5.03
Gold	2460.17	-0.20	2465.11	-0.29	2.22	19.49
Palladium	944.00	0.40	940.25	2.10	-3.24	-14.31
Platinum	932.00	-1.04	941.80	-0.21	-6.24	-4.60
Silver	27.69	-0.57	27.85	-0.39	-9.58	17.08

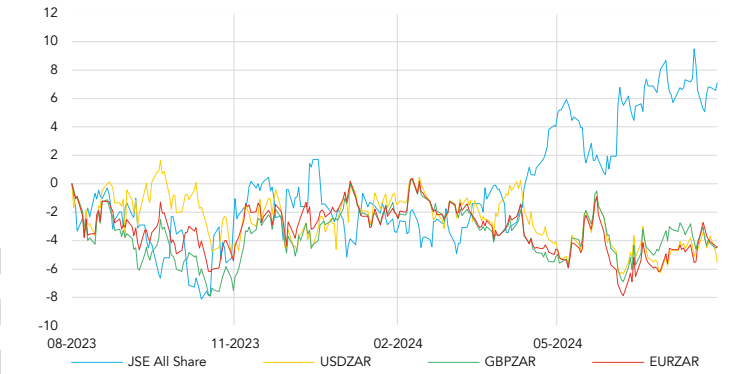
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	206	4.18	4.67
Sasfin BCI Balanced A	140	5.19	5.11
Sasfin BCI Stable A	143	11.44	9.32
Sasfin BCI Equity A	401	3.21	2.81
Sasfin BCI Flexible Income A	103	12.61	8.48
Sasfin BCI Optimal Income A	106	7.7	6.42
Sasfin BCI High Yield A	102	9.56	8.42
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	14.12	12.29

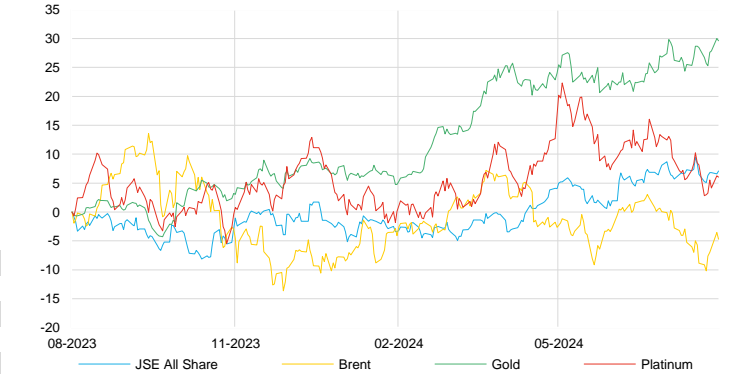
South African 10-Year | 2023 vs 2024 to date



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	15195	1.02	-2.53	-5.80	-7.18	-17.39	3.65	18900	13683	6.27	9.02	135.90
Anglo American plc	AGL	51599	-1.15	-8.40	23.71	8.98	-0.07	-25.10	65251	39548	19.31	3.38	690.18
Anglo American Plat Ltd	AMS	61802	-0.77	-1.28	-12.21	-35.89	-22.11	-62.31	99999	55808	12.87	3.45	163.96
AngloGold Ashanti plc	ANG	55119	3.28	5.47	69.60	55.96	62.65	135.12	55124	28740	61.93	0.77	242.46
Anheuser-Busch InBev SA NV	ANH	108853	-0.92	-1.88	-10.58	-9.30	2.17	18.92	124901	99502	18.17	1.53	1956.30
Aspen Pharmacare Hldgs Ltd	APN	22745	-0.67	-3.43	19.10	11.77	14.61	26.49	25296	16096	16.66	1.50	101.50
BHP Group Limited	BHG	48376	-0.56	-9.58	-14.69	-23.63	-12.97	2.46	64042	47785	13.38	5.96	2453.40
BID Corporation Ltd	BID	42865	-0.02	1.84	-3.97	0.47	2.31	33.95	47816	39313	18.94	2.39	143.77
British American Tob plc	BTI	65241	-0.09	11.71	12.79	20.48	6.71	18.94	66108	52180	8.22	8.46	1533.97
Bidvest Ltd	BVT	26489	0.63	-4.25	14.51	4.99	-3.07	35.97	29773	22602	14.36	3.42	90.14
Compagnie Fin Richemont	CFR	269557	0.39	-6.00	-5.54	4.98	-3.89	45.66	319445	215732	20.85	1.96	1449.09
Clicks Group Ltd	CLS	35403	-0.16	2.75	19.88	8.69	25.06	24.90	35899	23556	32.01	1.99	84.28
Capitec Bank Hldgs Ltd	CPI	277125	1.30	1.43	38.56	36.76	55.37	61.95	288395	154430	30.22	1.76	321.74
Discovery Ltd	DSY	14200	1.43	2.28	5.33	-1.17	-8.10	15.42	15499	10712	16.24	1.23	96.05
Exxaro Resources Ltd	EXX	18265	-1.96	-6.80	1.89	-10.68	15.56	3.84	20610	14521	4.00	11.79	63.80
Firstrand Ltd	FSR	8026	0.89	1.43	25.45	9.18	10.64	39.46	8220	5890	11.91	4.92	450.22
Gold Fields Ltd	GFI	27516	0.68	-5.83	9.23	-0.94	11.15	108.77	35955	19684	15.86	2.71	246.27
Glencore plc	GLN	9401	-1.51	-15.99	-0.11	-15.80	-11.74	38.01	11697	8708	34.74	7.29	1273.84
Growthpoint Prop Ltd	GRT	1303	1.01	4.91	10.99	11.56	1.16	-14.28	1309	914	10.84	9.56	44.70
Harmony GM Co Ltd	HAR	18235	4.26	3.12	69.68	52.48	145.23	244.06	20396	6500	12.46	1.22	115.36
Impala Platinum Hlgs Ltd	IMP	8208	-0.05	-13.96	27.95	-10.07	-28.06	-66.10	11598	5686	8.90	2.01	74.23
Investec Ltd	INL	13515	0.40	-2.16	14.80	7.61	19.70	133.82	14402	9821	7.88	5.73	39.89
Investec plc	INP	13487	-0.09	-3.42	14.30	7.08	17.97	128.86	14550	9942	7.86	5.75	93.88
Mondi plc	MNP	33150	-0.35	-10.46	2.33	-8.68	6.94	-21.12	37832	28278	17.61	4.32	146.33
Mr Price Group Ltd	MRP	21678	-0.56	5.04	33.59	38.24	46.67	-6.44	21892	12550	16.85	3.74	55.71
MTN Group Ltd	MTN	8333	0.52	1.68	-9.93	-27.85	-35.65	-30.44	14289	7043	26.45	3.96	157.02
Nedbank Group Ltd	NED	28645	1.84	9.83	31.56	32.47	24.38	64.34	28645	19400	8.22	6.61	139.79
Northam Platinum Hldgs Ltd	NPH	12812	2.44	1.37	17.87	-8.77	-6.23	-40.94	15286	9110	13.81	5.46	50.77
Naspers Ltd -N-	NPN	369317	-0.08	0.55	9.58	18.07	10.04	31.56	408454	267330	28.62	0.24	658.43
NEPI Rockcastle N.V.	NRP	13849	0.05	4.62	9.61	9.58	23.62	40.24	13977	9764	13.16	7.66	91.52
Old Mutual Limited	OMU	1189	1.28	-3.80	-0.42	-8.96	-10.40	-11.73	1344	995	7.18	6.81	56.96
Prosus N.V.	PRX	66270	0.64	-1.73	10.27	18.26	8.87	12.50	72294	48240	30.69	0.21	1648.32
Remgro Ltd	REM	13251	0.29	-2.64	-12.76	-18.45	-16.13	18.31	16403	11600	13.14	1.81	70.13
Reinet Investments S.C.A	RNI	46446	0.08	2.35	-2.63	-0.38	6.95	61.59	50122	37084	8.02	1.33	91.01
Standard Bank Group Ltd	SBK	21700	0.39	1.88	9.00	4.28	10.84	65.32	22386	16601	8.38	6.56	363.06
Shoprite Holdings Ltd	SHP	29209	0.77	0.47	13.44	6.20	13.32	76.38	31000	22412	25.98	2.33	172.72
Sanlam Limited	SLM	8041	1.85	-1.94	11.73	10.45	23.20	34.24	8550	6150	11.45	4.97	170.24
Sasol Limited	SOL	12825	-0.19	-6.15	-12.90	-30.78	-52.28	-41.04	26901	11036	2.97	9.36	82.35
Sibanye Stillwater Ltd	SSW	1807	2.09	-14.92	-7.99	-27.43	-43.50	-70.74	3275	1750	28.68	2.93	51.15
Vodacom Group Ltd	VOD	9879	1.15	0.70	6.68	-6.80	-12.78	-26.22	11567	8544	11.68	5.97	205.27
Woolworths Holdings Ltd	WHL	5978	0.57	-0.55	-9.97	-17.20	-23.24	3.69	7890	5330	14.12	5.06	59.10

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