

South Africa

Corporate Releases

Standard Bank to buy remaining Liberty stake for R10.6bn

Standard Bank is to buy the rest of insurer Liberty Holdings that it does not already own for R10.6 billion (\$728.75 million), creating a financial conglomerate that will expand across the continent. Standard Bank already has a 54% stake in insurer and asset manager Liberty, whose shares soared 25% on the news. Africa's largest bank by assets said the move was a natural progression in their relationship that was in line with its strategy of offering a wider set of financial services to its customers across the continent. "This will be a whole that will be much greater than the sum of its parts," Chief Executive Officer Sim Tshabalala said. He said the deal would also bring capital efficiencies and growth opportunities, with insurance penetration in African markets at just 17% or lower. The two groups said the merger would give them superior scale and more ability to capitalise on one another's customer bases, complimentary products and technology. Liberty Chief Executive David Munro said that the deal would also give Liberty the chance to tap back into markets elsewhere on the continent, something the company has attempted previously. If the deal goes ahead, Liberty shareholders, who hold some 119 million shares, will get 0.5 Standard Bank shares and R25.5 in cash for each Liberty share, worth R89.46 per share in total. That represents a 32.6% premium to Liberty's closing price on July 14, the companies said.

Move | -2.81 % Open | 12791c Close | 12431c High | 12791c Low | 12380c

Santam working through business interruption claims

It's nearly 17 months since the start of the first, very harsh, Covid-19 lockdown. It has been a difficult time for business owners, often aggravated by the delays of insurance companies in settling claims for losses suffered due to business interruptions. An update by Santam on the progress of settling business interruption claims tried to change this perception. "Santam is making good progress in handling contingent business interruption [CBI] claims," says Santam CEO Lizé Lambrechts. "We have made payments to approximately 60% of policyholders that have submitted claims. "Since January 2021, Santam has paid R600 million to policyholders, in addition to the R1 billion paid in interim relief to 2 500 policy holders in August 2020," she says, adding that a number of the 2 500 clients who received interim relief have subsequently received additional payments. Santam notes that most of these payments were to small, medium and micro-sized businesses in the hospitality, retail and leisure sectors. These sectors were hit particularly hard by the first severe lockdown as well as subsequent restrictions limiting their operations. The figures disclose that 3 252 policyholders notified Santam of their intention to submit claims, which Lambrechts notes represents 2% of the company's commercial and corporate clients. Of concern, she says, is that Santam has received claims from only 1 851 policyholders, who represent 57% of the number of clients who indicated that they would submit a claim. Final or interim payments have been made to 1 094 of these clients and the remaining 757 claims are currently being assessed. It says it also simplified the claims process for businesses where the sum insured does not exceed R10 million per annum and the indemnity period is not greater than nine months.

Expected Corporate Release

Company	Code	Release	Date
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul
Famous Brands	FBR	AGM	23 Jul
Santova	SNV	AGM	26 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
Kumba Iron Ore	72659	1,1	72990	-0,5
Sirius Real Estate Ltd	2390	2,4	2407	-0,7
Super Group	3260	1,2	3292	-1,0
Aspen Pharmacare Holdings	17227	0,4	17421	-1,1
Dis-Chem Pharmacies	3200	0,0	3260	-1,8

52-Week Lows

Company	Close	1d%	52w Low	% from L
JSE	10768	0,6	10281	4,7
Santam	23500	-1,9	22000	6,8
Prosus	138266	0,4	128906	7,3
Pan African Resources	335	-0,9	311	7,7
Vodacom Group	12955	0,6	12009	7,9

Dividend Data

Company	Code	Expected Dividend
Vukile Property	VKE	101.04 ZARc
RH Bophelo	RHB	15 ZARc
Safari Investments	SAR	25 ZARc
Lewis Group	LEW	195 ZARc
Nictus	NCS	5 ZARc

JSE All Share index
2020 vs 2021



Corporate Releases

Shares on the Johannesburg Stock Exchange (JSE) softened on Thursday as investors treaded cautiously after riots and looting in the country receded but the US market, which affects the performance of almost 80% of local stocks, retreated from record highs. The benchmark All-Share index dropped by 0.53% to 67,539 points and the Top 40 index lost 0.51% to 61,439 points. The losses were broad-based as almost all major sectors retreated from the previous day's gains, with commodities and construction stocks posting the biggest fall of over 1%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67538,6	-0,5	0,3	13,7
Top 40	61439,1	-0,5	0,6	13,0
Financial 15	12818,1	-0,5	-5,7	6,3
Industrial 25	87727,4	0,0	-0,6	12,6
Resource 10	67124,9	-1,2	4,7	16,6
Mid Cap	74001,7	-0,5	-1,2	15,2
Small Cap	56003,3	-1,0	-4,0	26,0
Banks	7413,1	-0,7	-6,2	8,2
General Retailers	6292,1	-2,3	-5,6	35,3
Property (J253) - Total Return	1441,5	-0,2	-1,3	17,2

Sasfin Watchlist

Best & Worst One-Day Performers

Liberty Hldgs.	22,7
City Lodge Hotels	5,5
Alexander Forbes Equity Holdings Proprietary	4,6
Sirius Real Estate Ltd	2,4
Fortress REIT Ltd (B)	2,1
Liberty Two Degrees	2,0
Ninety One Ltd	1,8
Arrowhead Properties B	-3,2
Sappi	-3,6
Reunert	-3,8
Metair Investments Ord	-4,1
Steinhoff International Holdings N.V.	-5,4
African Rainbow Capital Investments Ltd	-5,4
Sasol	-7,7

Global

Corporate Releases

Morgan Stanley earnings beat estimates as stock trading and investment banking top expectations

Morgan Stanley on Thursday posted second-quarter profit and revenue that exceeded analysts' expectations on strength in equities trading and investment banking. While rival banks reported a steep slowdown in fixed-income trading revenue — a dynamic that ensnared Morgan Stanley's bond traders as well — the bank's strength has traditionally been in its equities-trading franchise, the biggest in the world. That business outperformed in the second quarter, producing \$2.83 billion in revenue, more than \$400 million over what analysts had expected. It made up for the shortfall in fixed income, which produced \$1.68 billion in revenue, below the \$2 billion estimate. Stock trading has thrived in the second quarter for Wall Street, as have wealth management businesses, both of which have benefited from high asset values and robust IPO activity. Another area that has flourished is investment banking, propelled by robust merger activity and related financings. Like rival Goldman Sachs, Morgan Stanley posted strong investment banking results, with revenue of \$2.38 billion exceeding the \$2.1 billion estimate. That helped the firm's institutional securities business, which houses its trading and advisory operations, post \$7.1 billion in revenues, about \$350 million more than expected.

International Corporate Releases

Company	Area	QTR End	Date
Ericsson	US	Jun '21	16 Jul
IBM	US	Jun '21	19 Jul
Netflix	US	Jun '21	20 Jul
Philip Morris	US	Jun '21	20 Jul
J&J	US	Jun '21	21 Jul

European Market Commentary

European shares closed lower on Thursday, dragged down by energy companies amid a drop in crude oil prices and a profit warning from Siemens Gamesa. The pan-European Stoxx 600 closed down by 1% provisionally, with oil and gas stocks tumbling 2.7% as crude prices extended losses Thursday after OPEC+ reportedly reached an agreement on future oil production levels. Investors in the UK were reacting to comments from Bank of England Deputy Governor Dave Ramsden, who said Wednesday that the central bank may need to consider tightening policy sooner than expected as inflation could rise to 4% later this year.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6493,4	-1,0	-2,2	17,0
DAX 30	15629,7	-1,0	-0,6	13,9
Eurostoxx 50	4056,8	-1,0	-2,1	14,2
FTSE	7012,0	-1,1	-2,2	8,5

US Market Commentary

The S&P 500 dipped on Thursday even as second-quarter earnings results continued to beat expectations. Morgan Stanley's second-quarter earnings report topped analysts' expectations Thursday morning, yet its shares closed just 0.18% higher. The bank's stock was up 35% this year going into the results. For the 18 S&P 500 companies that beat analyst estimates for second-quarter earnings this week, the average earnings-per-share result was 18% higher than expected. But those companies saw their shares fall 0.58% on average after reporting.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34987,0	0,2	2,0	14,3
Nasdaq	14543,1	-0,7	3,3	12,8
S&P 500	4360,0	-0,3	2,7	16,1

Asian Market Headlines

Shares in Asia-Pacific fell this morning as the Bank of Japan held steady on monetary policy. Japan's central bank downgraded its real GDP forecast for 2021 to 3.8% growth, as compared with the 4% growth forecast made in April. The Bank of Japan also kept its yield curve control target at -0.1% for short-term interest rates and 0% for 10-year Japanese government bond yields. Yield curve control is a policy to stimulate the country's economy, and entails keeping the 10-year Japanese government bond yield at zero.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27996,3	0,8	-2,2	2,8
Nikkei 225	28279,1	-1,2	-3,9	3,0
Shanghai	3564,6	1,0	0,2	2,6

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	Final CPI y/y	Jun	1.9%	1.9%
11:00	EUR	Final Core CPI y/y	Jun	0.9%	0.9%
11:00	EUR	Trade Balance	May	9.4B	7.9B
14:30	USD	Core Retail Sales m/m	Jun	-0.7%	0.4%
14:30	USD	Retail Sales m/m	Jun	-1.3%	-0.4%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	GBP	Unemployment Rate	May	4.7%	4.8%
14:30	USD	Philly Fed Manufacturing Index	Jul	28.1	21.9
14:30	USD	Unemployment Claims	---	350K	360K
15:15	USD	Industrial Production m/m	Jun	0.6%	0.4%
15:30	USD	Fed Chair Powell Testifies	---	---	---

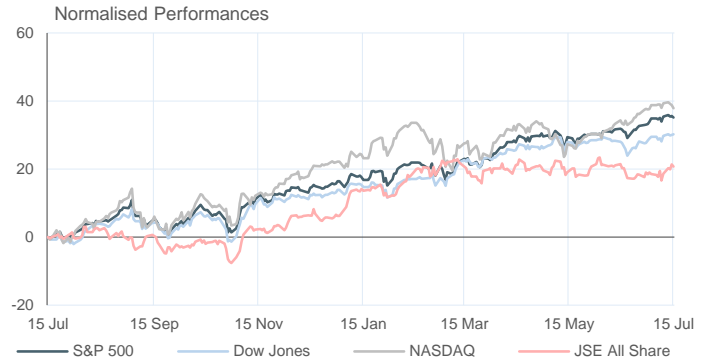
Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,32	2,0	-26,0	70,0
United Kingdom	0,66	---	-8,0	52,0
Germany	-0,34	---	-8,0	13,0
Japan	0,01	1,0	-3,0	1,0
South African 10-Year	8,96	-4,0	2,0	-40,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand fell on Thursday, as pockets of civil unrest remained following days of violence that has destroyed hundreds of businesses and left more than 100 people dead. At the close of the session, the rand was trading around R14.55 to the dollar, 0.47% weaker. The dollar headed for its best weekly gain in about a month, supported by buying on investor worries about quicker US interest rate increases and by rising virus infections, while a hot inflation reading lifted the New Zealand dollar.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,55	0,0	14,55	0,5	5,7	-1,0
GBPZAR	20,13	-0,1	20,15	0,4	3,9	0,3
EURUSD	1,18	0,0	1,18	-0,2	-2,6	-3,3
USDJPY	110,00	0,1	109,84	-0,1	-0,2	6,3
Bitcoin	31910,0	0,6	31727,2	-3,3	-20,6	8,9

Commodity Market Commentary

Gold prices were headed for the fourth straight weekly gain this morning, as investors took comfort from Federal Reserve Chair Jerome Powell's stance that the US central bank would continue to support the economy and inflation will be transitory. Oil prices fell a third day today as supply concerns continued to haunt the market, with OPEC likely to add more barrels amid expectations that demand is returning as more countries recover from the pandemic.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	73,5	0,3	73,2	-1,8	-1,5	41,6
Gold (\$)	1826,5	-0,2	1829,5	0,1	-1,6	-3,6
Palladium	2744,0	0,4	2733,0	-3,4	-1,0	11,4
Platinum (\$)	1137,9	-0,3	1141,8	0,9	-1,2	6,5
Silver	26,4	0,1	26,3	0,4	-4,8	-0,2

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	2,0	5,4	6,8
Sasfin BCI Balanced A	1,3	6,0	8,0
Sasfin BCI Stable A	1,2	9,6	7,5
Sasfin BCI Equity A	3,8	7,5	5,7
Sasfin BCI Flexible Income A	1,0	5,1	9,9
Sasfin BCI Optimal Income A	1,1	2,3	5,3
Sasfin BCI High Yield Fund A	1,0	4,7	---
Sasfin BCI Opportunity Equity Fund A	1,4	8,5	12,2

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

Latest From Sasfin

Title	Author	Date
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Ltd	ABG	13210	0,0	-7,6	12,9	10,2	48,3	-17,0	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59856	-1,2	2,9	7,8	23,4	45,8	106,8	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	176327	0,5	8,1	16,2	22,2	30,0	395,8	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29174	0,0	1,9	-16,4	-14,8	-43,5	159,0	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	17227	0,4	5,4	19,2	37,4	19,7	-32,9	17421	10298	8,1	0,0	50,4
BHP Group PLC	BHP	45332	-0,8	9,4	2,1	16,5	23,1	57,0	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32245	0,7	7,6	21,9	22,6	14,9	19,0	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56498	-0,1	1,6	-1,4	3,6	-6,7	-17,8	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18280	-1,9	-7,1	16,1	16,4	24,8	-4,2	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17865	-1,9	0,8	26,4	36,3	57,9	60,0	18271	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25975	0,4	4,0	-5,9	2,8	22,4	38,8	28113	20750	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	156000	0,0	-6,3	11,0	8,9	83,0	72,7	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	12100	-0,5	-11,6	-14,0	-21,2	8,8	-19,2	15880	10650	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	18273	1,0	17,1	19,0	31,6	37,6	42,8	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5345	0,1	-4,9	8,2	4,7	30,6	-17,8	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13934	-0,2	-1,8	-0,5	1,3	-23,8	197,3	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1456	-1,2	-2,3	24,6	15,8	1,0	-45,1	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	25306	-1,5	6,0	17,7	25,3	73,1	1182,0	30050	13790	4,2	3,1	135,2
Investec Ltd	INL	5490	-0,5	-3,7	36,6	49,8	51,7	15,6	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5722	-0,2	-3,8	38,2	52,0	57,4	19,9	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11571	-0,1	-7,9	-13,6	-13,6	7,1	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	39560	-0,8	5,3	5,5	15,3	27,2	11,2	40349	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20194	-2,3	-5,3	24,1	18,3	51,2	-7,2	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10484	0,5	-2,3	62,4	74,2	81,1	-1,7	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16216	-1,7	-5,7	29,8	25,2	36,2	-36,7	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	23239	-1,6	6,8	10,7	10,9	79,5	515,6	27918	12773	8,7	0,0	94,4
Naspers Ltd	NPN	293700	1,8	-1,6	-12,7	-2,7	-8,2	36,8	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10296	0,2	5,8	12,2	10,1	15,6	-11,1	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1311	0,7	-6,4	7,6	10,3	5,1	-52,3	1512	933	8,7	7,6	46,4
Prosus NV	PRX	138266	0,4	-1,7	-18,6	-13,9	-15,7	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11238	-0,5	-6,8	11,1	16,8	19,5	-22,0	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	0,0	12,7	4,4	1,4	-4,1	-31,9	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29286	0,3	2,4	4,4	6,3	-1,7	21,5	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12431	-2,8	-8,5	-3,0	-2,2	11,8	-35,8	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15570	0,5	0,0	15,4	11,2	49,0	-30,2	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5906	0,1	-9,1	2,1	0,5	-5,5	-13,9	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21450	-7,7	-8,4	26,3	60,2	51,6	-57,5	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17808	-0,2	-4,7	-9,3	-6,0	2,5	-4,8	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6182	-1,6	0,5	-1,4	3,0	49,0	738,8	7665	4067	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12955	0,6	-4,4	4,5	4,1	5,7	4,0	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5328	-0,7	-4,5	37,5	34,7	59,8	-2,4	5700	2940	16,9	2,5	36,9

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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