

## South Africa

### Selected Corporate Releases

#### MARSHALL MONTEAGLE PLC – Trading statement

Earnings per share of US\$12.80 cents for the Reporting Period, compared to the restated earnings per share of US\$1.00 cent for the Previous Comparable Period; and headline earnings per share of US\$7.90 cents for the Reporting Period, compared to a restated headline loss per share of US\$ (2.50) cents for the Previous Comparable Period. The reason for the expected increases are improvements in all areas of the business combined with an increase in the length of the trading period from 12 to 18 months. There has been a substantial increase in the value of investment properties, and volatility in equity markets has enabled the Group to earn higher profits from the active management of investment portfolios. The trading businesses have diversified into new product categories and industrial raw-materials servicing a broader international customer base.

Move | -9.6% Open | 2550c Close | 2430c High | 2550c Low | 2430c

#### NOVUS HOLDINGS LIMITED – Provisional Audited Results

The Group made a noteworthy recovery in this financial year with a significant improvement in operating profit and revenue levels stabilising after COVID-19 inflicted permanent damage to the print industry. The Group returned to profitability, reporting operating profit of R193 million compared to an operating loss of R20 million in the prior year. Revenue grew by 6.2% off a reduced base and the exclusion of Tissue revenue due to disposal thereof halfway through the prior year, with Print reporting an increase in volumes in the Retail Inserts and Catalogues category. Certain print categories namely Magazines and Newspapers, continued to decline post COVID-19 resulting from increased pressure on consumer spend. Packaging revenue grew by 9.5% with ITB Flexible Packaging Solutions ("ITB") delivering a solid performance. Novus Labels unfortunately failed to recover post COVID-19 and was consciously cut back to focus only on strategic products. Gross profit margin increased by 5.4% to 24.4% due to changes in the product mix and increased operational efficiencies resulting from the rationalisation across the Print segment in the prior year. Operating expenses reduced by 3.4% with one off costs inclusive of R35.7 million relating to the relocation of printing assets, following the merger of the two Novus Print facilities located in Gauteng. Indirect staff costs decreased by 14.5% over the prior year including retrenchment costs for the Print segment rationalisation and the current year benefiting from the more streamlined structure. Other once off items included in the Group's results included the following: An impairment of plant and machinery amounting to R69,1 million and goodwill amounting to R16,7 million in the Packaging segment mainly due to the Group's strategic decision to exit a key label customer contract. The decision to exit was informed by the division's inability to generate optimal returns as a result of constricted margins and the significant working capital invested in servicing this contract. The Group terminated lease agreements earlier than its original term for certain plant and machinery and a rental property lease expired in the year. This resulted in a gain on derecognition of the lease liabilities and right of use assets amounting to R44 million. Profit on disposal of property, plant and equipment and non-current assets held for sale amounting to R9 million.

Move | 0.44% Open | 229c Close | 230c High | 230c Low | 211c

### Local Corporate Releases

Company	Code	Release	Date
Omnia Holdings	OMN	Final	20 Jun
Naspers	NPN	Final	21 Jun
PPC	PPC	Final	21 Jun
RMB Holdings	RMH	Final	22 Jun
Brait	BAT	Final	24 Jun

### 52-Week Highs (or close to)

Company	Code	1d%	High	% from H
MediClinic Int'l	MEI	3.17	8945	-0.99
Hudaco	HDC	3.38	16000	-4.38
Astral	ARL	-2.21	19500	-4.71
BAT	BTI	-3.85	71456	-6.13
Grindrod	GND	-1.77	950	-6.32
Rand Merchant Ins	RMI	0.33	2936	-6.40
AlexForbes	AFH	2.05	488	-8.20
Hyprop	HYP	-0.47	3903	-8.25
Stor-Age REIT	SSS	1.80	1548	-8.46
Brait	BAT	3.15	510	-10.00

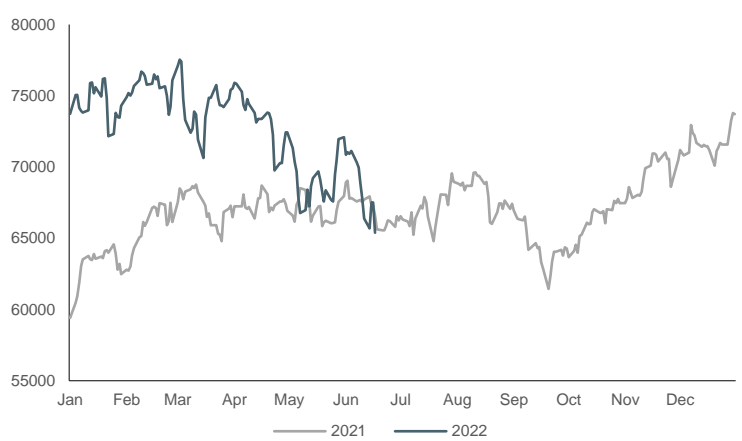
### 52-Week Lows (or close to)

Company	Code	1d%	Low	% from L
Zeder	ZED	-5.85	177	0.00
Ninety-One Ltd	NY1	-3.09	3728	0.00
CapCountry	CCO	-4.04	2830	0.00
Karoo000	KRO	-10.62	35305	0.00
Redefine	RDF	-2.88	370	0.27
Ninety-One plc	N91	-2.38	3835	0.39
Sirius Real Estate	SRE	-8.32	1822	0.44
Coro-FM	CML	-3.35	3155	0.48
Telkom	TKG	-4.20	3450	0.52
Old Mutual	OMU	-2.23	1130	0.88

### Dividend Data

Company	Code	Expected Dividend
Oceana Group	OCE	55 ZARc
Fairvest	FTA	61.52 ZARc
Reunert	RLO	75 ZARc
Capital Appreciation	CTA	3.75 ZARc
Vunani	VUN	14 ZARc

### JSE All Share Index 2021 v 2022



### Local Headlines

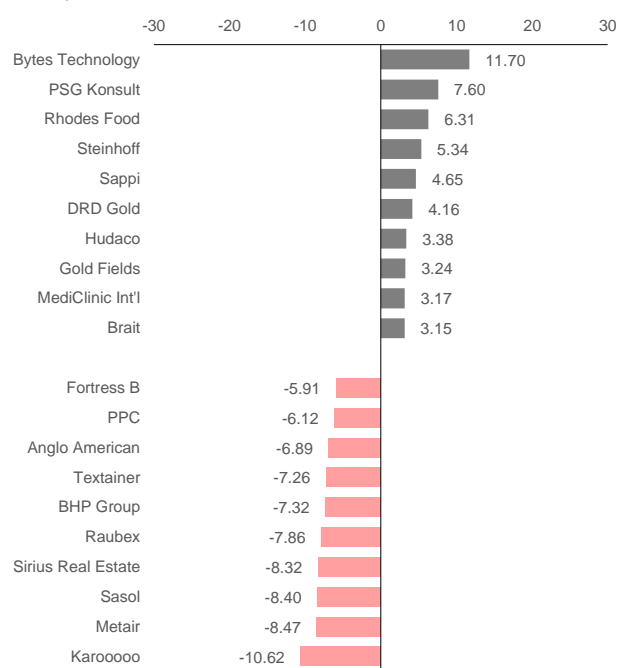
On the stock market, the Top-40 index fell 3.4% while the broader All-Share index dropped 3.13%. While losses were broad-based, resources weighed the most as the local J210 index shed 4.7%. Financials and industrials followed closely by ticking lower 3.04% and 2.46% respectively. On an individual share basis, Karoo000 lost 10.62% to make it the worst All-Share performer. On the other side of the index, Bytes Technology Group added 11.70% to make it the best performer on the day.

### Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	65390.88	-3.13	-6.18	-11.29
Top 40	59082.87	-3.40	-6.26	-11.89
Financial 15	15016.66	-3.04	-5.54	1.47
Industrial 25	73335.97	-2.46	-5.73	-23.17
Resource 10	67489.21	-4.70	-7.29	-4.91
General Retailers	6693.18	-2.63	-6.22	-11.03
Property (J253) - TR	1517.42	-2.83	-4.71	-9.88
10-YEAR	10.24	-0.05	2.50	9.64
ALBI	823.47	0.00	-1.20	-0.32
STeFI	492.02	0.03	0.40	2.02

### Sasfin Watchlist

#### Best & Worst One-Day Performers



### Last date to trade 21 Jun

Company	Code	Expected Dividend
Quantum Foods	QFH	8 ZARc
Barloworld	BAW	165 ZARc
Vodacom Group	VOD	430 ZARc

## Global Overview

### Selected Corporate Releases

#### Apple store workers vote to form first US union

Workers at an Apple store in Maryland have voted to unionise, forming the tech giant's first retail union in the United States. The employees of the shop in Towson passed the measure 65-33, with about a dozen abstentions. After the result came in, the group tweeted: "Now we celebrate... tomorrow we keep organising." It is the third Apple store to launch a union drive this year, but the first to successfully hold a vote. The new Apple Core union - short for the Coalition of Organized Retail Employees - penned an open letter to Apple in May, saying its bid was "about us as workers gaining access to rights that we do not currently have", but that it did not want to "go against or create conflict with our management".

#### Elon Musk hints at layoffs in first meeting with Twitter employees

Multi-billionaire Elon Musk has in a meeting with Twitter employees hinted at potential job cuts if his \$44bn takeover bid for the social media company is successful. He also addressed topics like remote working, freedom of speech and potential extra-terrestrial life. Mr Musk was talking to staff for the first time since launching his bid for the firm in April. He has said he may quit the deal if he is not given data about fake accounts. On a wide-ranging video call with Twitter employees on Thursday, Mr Musk said layoffs at Twitter would depend on the company's financial situation.

### International Corporate Releases

Company	Area	Quarter End	Date
Oracle	US	May '22	21 Jun
Accenture	US	May '22	23 Jun
FedEx	US	May '22	23 Jun
BlackBerry	US	May '22	23 Jun
Nike	US	May '22	27 Jun

### European Market Commentary

European markets closed slightly higher on Friday, bringing an end to a volatile week as global stocks reacted to policy tightening from major central banks. The pan-European Stoxx 600 ended around 0.1% higher, with tech stocks up 1.4% to lead gains as most sectors traded in positive territory. Oil and gas stocks tumbled over 4%. In terms of individual share price movement, ABN Amro surged more than 5.6% after Bloomberg reported that France's BNP Paribas is interested in acquiring the Dutch bank. Meanwhile, data on Friday confirmed euro zone inflation at a record high of 8.1% year-on-year in May.

### European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	5882.65	-0.06	-8.52	-17.76
DAX 30	13126.26	0.67	-7.47	-17.37
Eurostoxx 50	3438.46	0.31	-8.10	-20.01
FTSE	7016.25	-0.41	-6.68	-4.99

### US Market Commentary

The S&P 500 and the Nasdaq Composite bounced on Friday as Wall Street attempted to find its footing following a brutal week of selling. But all the major averages ended the week in the negative, with the S&P 500 posting its worst week since 2020. Several key pieces of economic data fell short of forecasts last week, ranging from May retail sales to housing starts. Additionally, the Federal Reserve raised its benchmark interest rate by the most since 1994. Comments from the Federal Reserve Chairman Jerome Powell on Friday echoed the central bank's commitment to tamping down inflation.

### US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	29888.78	-0.13	-8.47	-17.75
Nasdaq	10798.35	1.43	-9.90	-30.98
S&P 500	3674.84	0.22	-10.13	-22.90

### Asian Market Commentary

Shares in Asia-Pacific were mixed in morning trade today, as investors monitored market reaction to the release of China's latest benchmark lending rates. In South Korea, the Kospi led losses among the region's major markets as it dropped 2.22%, with shares of industry heavyweight Samsung Electronics declining more than 2%. Meanwhile, China's one-year and five-year loan prime rates were both left unchanged on Monday. That matched the forecast in a Reuters poll, where a vast majority of respondents had predicted no change to both the one-year or the five-year LPRs.

### Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	21075.00	1.10	2.29	-9.93
Nikkei 225	25963.00	-1.77	-2.61	-9.82
Shanghai	3316.79	0.96	7.21	-8.87

### Economic Calendar

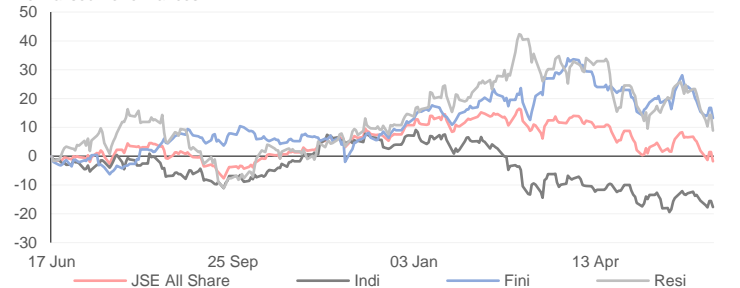
Time	Area	Today's Events and Release	Period	Expected	Previous
8:00	EUR	German PPI m/m	---	1.5%	2.8%
15:00	EUR	ECB President Lagarde Speaks	---	---	---
AD	USD	Bank Holiday	---	---	---
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### Prior Session's Releases

Time	Area	Prior Session's Releases	Period	Expected	Previous
11:00	EUR	Final CPI y/y	May	8.1%	8.1%
11:00	EUR	Final Core CPI y/y	May	3.8%	3.8%
13:00	GBP	BOE Quarterly Bulletin	---	---	---
14:45	USD	Fed Chair Powell Speaks	---	---	---
TNTV	USD	Fed Monetary Policy Report	---	---	---

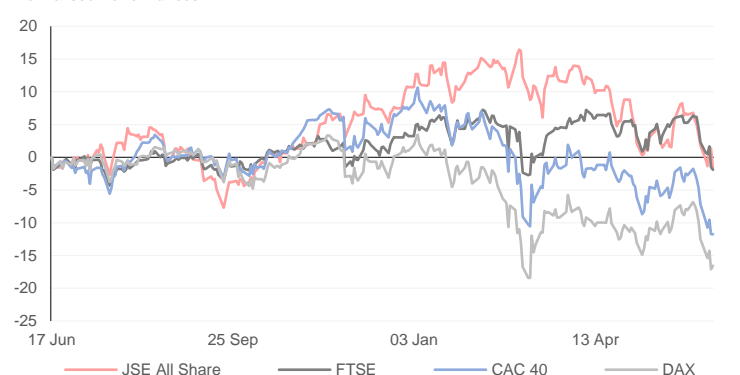
### Selected JSE Indices

#### Normalised Performances



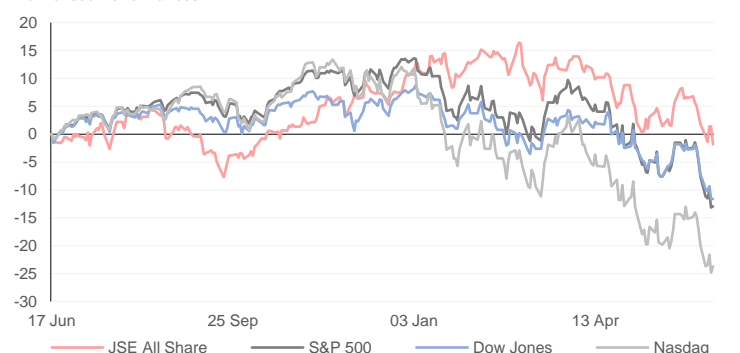
### European indices v JSE All Share

#### Normalised Performances



### US indices v JSE All Share

#### Normalised Performances



### Asian indices v JSE All Share

#### Normalised Performances



## Bond Yields & Interest Rates

### 10-Year Bond Yields

Region	Yield	*1d	*1m	*1y
United States	3.23	---	45.00	179.00
United Kingdom	2.49	---	60.00	174.00
Germany	1.65	---	72.00	186.00
Japan	0.21	---	-1.00	17.00
South African 10Y	10.25	---	27.00	129.00

### Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	15 Jun '22	1.50%-1.75%	0.50%-1.00%
United Kingdom	16 Jun '22	1.25%	1.00%
European	10 Mar '16	0,00%	0,05%
SA Repo Rate	20 May '22	4.75%	4.25%
SA Prime Rate	20 May '22	8.25%	7.75%

## Currencies & Commodities

### Currency Market Commentary

The rand weakened on Friday as fears of recession spread around the world following decisions by several central banks to raise interest rates to tame inflation. At the close of the day, the rand was 0.12% softer versus the dollar as it traded around the R16.03 mark. Meanwhile, the Japanese yen remained under pressure this morning, weakening toward a 24-year low after the Bank of Japan on Friday bucked the trend in a week of massive central bank tightening to renew its commitment to ultra-easy policy.

### Currency Pair

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.98	-0.27	16.03	0.12	0.74	0.54
GBPZAR	19.56	-0.08	19.58	-0.98	-1.52	-9.18
EURZAR	16.82	0.03	16.82	-0.42	0.18	-7.26
AUDZAR	11.13	0.20	11.11	-1.49	-0.62	-4.15
EURUSD	1.05	0.26	1.05	-0.47	-0.48	-7.67

### Commodity Market Commentary

Gold extended losses earlier today as an elevated dollar weighed on bullion demand, with a U.S. market holiday expected to lead to thin trading during the day. However, oil prices wobbled this morning as investors refocused on tight supplies, though sentiment was still fragile after 6% slump in the previous session amid concerns about slowing global economic growth and fuel demand.

### Commodities

Indicators	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	113.06	-0.35	113.46	-4.74	0.82	45.57
Gold (\$)	1844.05	0.20	1840.41	-0.89	1.40	0.61
Palladium	1856.50	2.15	1817.50	-3.61	-11.62	-4.20
Platinum (\$)	936.50	0.11	935.50	-2.09	-2.14	-3.46
Silver	21.74	0.27	21.68	-1.27	0.24	-7.00

## Sasfin Funds (Two-Day Delay)

### Local Funds

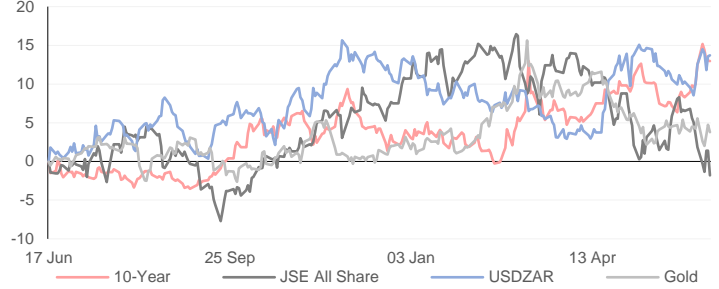
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	200.00	4.75	6.36
Sasfin BCI Balanced A	136.00	4.66	7.24
Sasfin BCI Stable A	130.00	8.45	8.30
Sasfin BCI Equity A	362.00	-4.22	3.35
Sasfin BCI Flexible Income A	102.00	5.32	8.23
Sasfin BCI Optimal Income A	106.00	5.03	5.14
Sasfin BCI High Yield Fund A	102.00	7.14	---
Sasfin BCI Opportunity Equity Fund A	104.00	0.74	3.99

### Global Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	136.00	-0.30	7.32

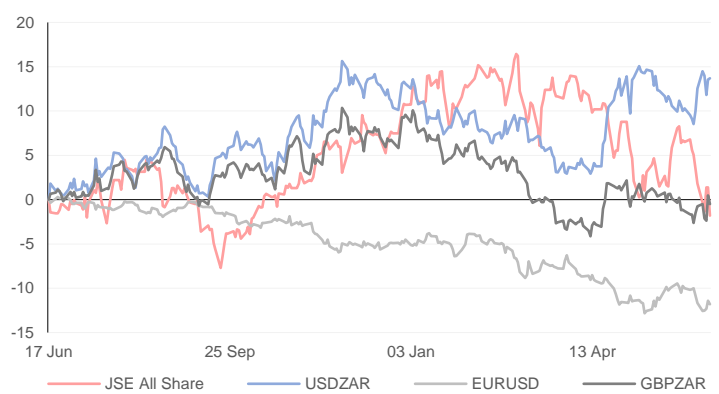
### 10-Year Bond Yield v Basket of Items

Normalised Performances



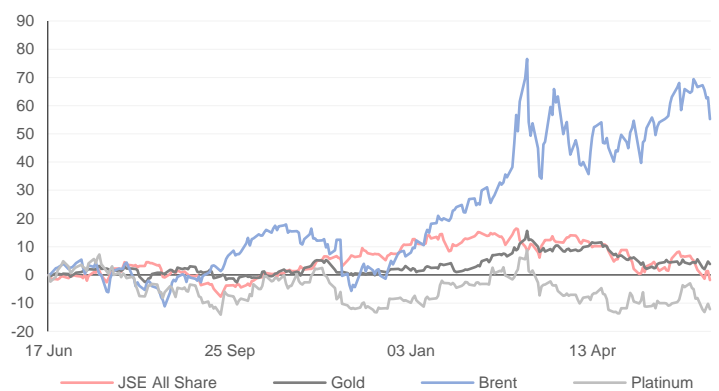
### Selected Currency Pairs v JSE All Share

Normalised Performances



### Selected Commodities v JSE All Share

Normalised Performances



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Article Title	Date
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## South African Top 40 Companies

### Companies Sorted Alphabetically

Company	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 Limited	ABG	15900	-3.89	-5.20	6.80	4.23	16.35	-7.55	19536	12300	7.41	4.94	134.79
Anglo American plc	AGL	64696	-6.89	-6.62	4.35	-0.73	14.69	64.78	84261	47505	6.35	6.65	865.36
Anglo American Plat Ltd	AMS	146364	-3.74	-9.31	-18.00	-19.44	-6.52	80.64	267538	125633	5.00	8.13	388.29
Anglogold Ashanti Ltd	ANG	25398	-0.65	-8.70	-21.40	-22.73	-6.93	6.85	43478	21356	11.76	1.20	106.25
Anheuser-Busch InBev SA NV	ANH	82706	-2.77	-9.18	-12.80	-14.09	-23.99	-33.68	109023	79601	22.91	1.02	1436.76
Aspen Pharmacare Hldgs Ltd	APN	13737	-4.13	-13.06	-38.99	-38.79	-19.36	36.00	28167	13356	10.33	1.91	61.58
BHP Group Limited	BHG	45795	-7.32	-11.59	0.12	-3.47	12.66	28.33	58352	35840	8.20	4.90	2318.29
BID Corporation Ltd	BID	31251	-3.43	-4.44	-2.01	-4.26	-0.16	0.05	36098	27118	27.30	2.24	104.82
British American Tob plc	BTI	67079	-3.85	-3.51	16.18	14.49	19.78	24.37	71456	51051	14.32	6.49	1647.87
Bidvest Ltd	BVT	21071	-3.09	0.87	13.44	11.22	8.65	7.76	23636	17509	14.86	3.27	71.70
Compagnie Fin Richemont	CFR	15695	-3.70	-9.99	-30.87	-34.97	-11.28	33.37	25044	14734	24.19	1.96	819.28
Clicks Group Ltd	CLS	28579	-2.05	-3.08	-7.19	-9.43	16.34	37.45	32943	23901	32.85	1.71	69.72
Capitec Bank Hldgs Ltd	CPI	207500	-1.19	-3.89	3.78	1.73	27.55	62.31	239273	152000	28.59	1.75	240.91
Discovery Ltd	DSY	13392	-1.98	-3.64	-2.60	-6.72	1.45	-10.19	18482	11717	19.88	0.00	89.59
Exxaro Resources Ltd	EXX	19776	-3.54	-7.86	27.75	29.36	24.75	14.72	23998	14340	4.22	16.44	69.08
Firstrand Ltd	FSR	6423	-3.52	-5.28	7.71	5.64	18.72	-4.13	7934	5104	11.41	4.83	360.30
Gold Fields Ltd	GFI	15679	3.24	-12.29	-8.03	-9.96	18.06	101.01	26293	11726	10.60	3.00	139.76
Glencore plc	GLN	8988	-5.84	-8.79	15.84	10.76	49.38	77.80	10594	5753	12.01	3.76	1311.01
Growthpoint Prop Ltd	GRT	1294	-3.93	-6.30	-12.57	-15.81	-13.04	-46.04	1610	1212	8.47	9.39	44.39
Impala Platinum Hlgs Ltd	IMP	18227	1.15	-8.45	-17.08	-18.99	-19.92	163.78	30919	16053	4.08	9.46	154.97
Investec Ltd	INL	8701	-4.42	-5.79	2.55	-0.62	54.30	93.61	10496	5101	8.58	4.37	27.01
Investec plc	INP	8546	-4.55	-6.59	1.76	-1.42	45.54	91.61	10346	5325	8.43	4.45	59.49
MultiChoice Group Ltd	MCG	11672	-2.93	-11.14	-3.02	-4.35	-5.77	-8.81	13650	10159	30.64	4.84	51.65
Mondi plc	MNP	27997	-1.83	-9.69	-27.02	-29.15	-26.31	-12.87	43005	25062	10.31	3.94	135.94
Mr Price Group Ltd	MRP	18995	-1.01	-6.30	-5.32	-4.79	-12.21	-6.12	24225	17323	14.82	3.92	48.79
MTN Group Ltd	MTN	14007	-1.93	-16.40	-18.69	-17.95	33.80	31.23	21149	9936	14.19	2.14	263.93
Nedbank Group Ltd	NED	21145	-2.74	0.53	23.68	20.81	24.01	-16.58	24625	15146	8.77	5.63	108.16
Northam Platinum Hldgs Ltd	NPH	17169	0.08	-4.87	-14.60	-18.05	-17.67	176.25	27357	16059	5.63	0.00	68.09
Naspers Ltd -N-	NPN	179935	-0.78	7.25	-23.91	-27.21	-46.83	-28.19	340810	139250	13.48	0.37	783.64
NEPI Rockcastle S.A.	NRP	8916	-4.10	-6.43	-15.70	-15.89	-8.41	-28.32	11299	8605	15.21	6.59	54.30
Old Mutual Limited	OMU	1140	-2.23	-8.58	-9.81	-12.98	-17.99	-47.44	1701	1130	6.96	6.67	53.68
Prosus N.V.	PRX	81459	-2.14	4.43	-32.69	-37.81	-48.74	549.41	160341	67645	15.84	0.30	1689.17
Remgro Ltd	REM	12838	-4.49	-8.60	0.48	-2.11	7.32	-1.67	15485	10727	15.01	0.86	67.94
Reinet Investments S.C.A	RNI	26514	-4.76	-17.80	-6.15	-7.30	-8.92	12.72	34965	25623	7.88	1.62	51.95
Standard Bank Group Ltd	SBK	15801	-2.57	-3.21	17.72	12.86	20.54	-19.35	18798	11681	10.05	5.51	265.16
Shoprite Holdings Ltd	SHP	21119	-2.87	-3.01	2.77	1.11	36.90	27.31	24723	15084	19.45	2.77	124.88
Sanlam Limited	SLM	5419	-3.44	-13.83	-5.85	-8.71	-14.08	-30.75	7320	5229	12.36	6.16	120.68
Sasol Limited	SOL	37370	-8.40	-5.60	47.30	44.29	66.41	4.68	43860	19588	10.50	0.00	235.19
Sibanye Stillwater Ltd	SSW	4303	-1.10	-10.69	-10.48	-12.36	-25.44	187.83	8022	4070	10.20	11.13	121.78
Vodacom Group Ltd	VOD	13401	-1.39	-7.21	0.80	-0.45	-0.70	6.36	16348	12512	13.23	6.19	246.02
Woolworths Holdings Ltd	WHL	5473	0.18	-0.45	6.15	5.53	0.90	13.22	6449	4903	19.44	2.68	57.58

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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