South Africa

Selected Corporate Releases

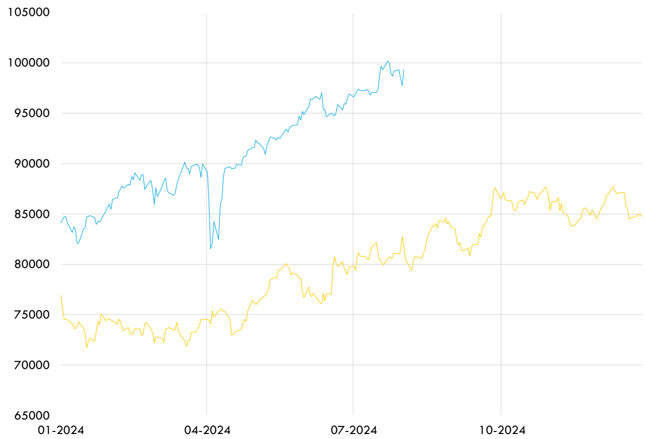
FirstRand (FSR) +2.44%
FirstRand provided an update following the UK Supreme Court ruling, which upheld its key appeal that motor dealers do not owe customers a fiduciary duty—invalidating claims of bribery and dishonesty. While one case (Johnson) was ruled an unfair relationship under s140A of the Consumer Credit Act, the court stressed outcomes depend on case-specific facts. The FCA is preparing a redress scheme, with implementation expected in 2026. FirstRand estimates only 4% of agreements involved commission levels like Johnson's, suggesting limited exposure. However, a provision update may be required, potentially lowering full-year earnings growth toward the lower end of guidance.

Mpact (MPT) +3.28%
Mpact reported resilient unaudited interim results for the six months ended 30 June 2025, with net asset value per share up 5% to R35.85. Revenue grew 3% year-on-year to R6.4 billion, supported by ongoing progress in strategic initiatives and portfolio optimisation. EBITDA reached R625 million, with underlying operating profit of R315 million. Headline earnings per share came in at 93 cents, reflecting continued operational efficiency. The board declared an interim dividend of 30 cents per share. The Group maintains a stable financial position and remains focused on value creation through disciplined capital allocation and targeted strategic execution.

Gold Fields (GFI) +8.71%
Gold Fields expects headline earnings per share (HEPS) for H1 2025 to rise 203–236% year-on-year to between US$1.09 and US$1.21, driven by higher gold volumes sold and stronger realised prices. Basic EPS and normalised earnings are also forecast to increase significantly, with normalised EPS up 165–195% versus H1 2024. Cost pressures from mining inflation and higher volumes were partially offset by revenue gains. Gold output is set to improve further in H2 2025 with ramp-up at Salares Norte and increased production from Gruyere, St Ives, and Tarkwa. Full results will be released on 22 August 2025.

Impala Platinum (IMP) -0.1%
Impala Platinum reported a 3% decline in total 6E production to 3.55Moz for FY2025, citing lower volumes across several operations. Managed output fell 4%, with Marula (-10%), Zimplats (-6%), and Impala Canada (-15%) impacted by operational constraints, commissioning delays, and lower grades. JV output declined 1%, while third-party concentrate receipts rose 9%. Despite volume pressures, easing input inflation and a stronger rand supported unit costs. Group capex declined as key projects concluded, and positive free cash flow drove an improved net cash position. Full audited results are expected on or about 29 August 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 1.84% yesterday to reach 91,801.9 points, while the All Share index posted a 1.60% gain to close at 99,312.1 points. South Africa is finalising a response package to mitigate the economic fallout from new US tariffs, which impose a steep 30% duty on its exports—affecting an estimated 30,000 jobs. In parallel, the government is intensifying efforts to diversify trade, expanding into Asian and Middle Eastern markets and boosting its Exporter Development Programme. A memorandum on industrialisation with China is also under negotiation. While South Africa exported $14.7 billion to the US last year, analysts caution that substituting lost access to the US market will take time, posing risks to growth, employment, and external balances in the near term.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	99312.10	1.60	2.19	18.09
Top 40	91801.90	1.84	2.69	21.78
Financial 15	21353.70	0.50	0.26	3.61
Industrial 25	137511.00	1.10	1.05	15.86
Resource 10	84793.70	4.62	7.71	63.36
Property (J253) - TR	2611.74	0.00	1.47	8.67
10-YEAR	8.20	0.00	-0.85	-9.30
ALBI	1211.13	0.00	1.11	8.95
STeFI	621.56	0.06	0.62	4.51

Local Corporate Releases

Selected Items	Code	Release	Date
Nedbank Group	NED	Interim	05 Aug
AngloGold Ashanti	ANG	Interim	06 Aug
JSE	JSE	Interim	07 Aug
Nedbank Group	NED	Interim	05 Aug
AngloGold Ashanti	ANG	Interim	06 Aug

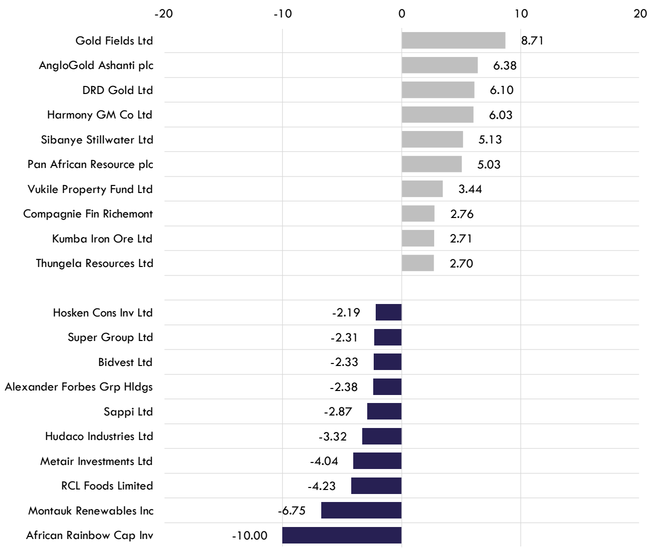
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	93400	6.38	93400	0.00
Gold Fields	GFI	49969	8.71	49969	0.00
MultiChoice	MCG	12051	0.09	12105	-0.45
JSE	JSE	13635	1.35	13707	-0.53
Vukile	VKE	2075	3.44	2086	-0.53

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4121	-1.88	4121	0.00
Sappi	SAP	2678	-2.87	2655	0.87
Mondi plc	MNP	24845	-0.27	24334	2.10
Oceana	OCE	5295	2.38	5165	2.52
Italtile	ITE	975	-2.01	950	2.63

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Crookes Brothers	CKS	150 ZARc	---	---	---
enX Group	ENX	130 ZARc	---	---	---
Hudaco Industries	HDC	350 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***08 Aug***

Global Overview

Berkshire Hathaway (BRKa) -2.65%

Berkshire Hathaway's Class A shares fell over 3% after announcing a $3.8bn write-down on its 27.4% stake in Kraft Heinz, reflecting continued value erosion in a key portfolio holding. Operating income declined 4% year-on-year, with weaker underwriting premiums and tariff-related disruptions weighing on performance. The group has paused share buybacks since May and remains cautious on valuations amid macro uncertainty. While the stock is up 2% YTD, it lags the S&P 500. Investor sentiment has softened since Buffett confirmed his upcoming exit as CEO, with succession to Greg Abel raising questions about strategy and capital deployment under new leadership.

Tesla (TSLA) +2.19%

Tesla granted CEO Elon Musk a $29bn share award to retain his leadership as the company shifts towards robotaxis and AI-driven robotics. The interim award—96 million shares priced at $23.34—responds to the voided 2018 pay deal and hinges on Musk staying in a senior role for two years. The board plans a broader compensation vote in November. Despite declining vehicle sales, rising competition, and reputational risks tied to Musk's political activity, the board reinforced confidence in his strategic vision. If fully exercised, Musk's stake would exceed 15%. The move underscores Tesla's dependence on Musk amid its structural transformation.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	---	49.8	50.1
17:00	US	ISM Services PMI	---	51.5	50.8
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Time	Area	Previous Session's Releases	Period	Expected	Actual
21:00	US	Factory Orders m/m	---	-4.9%	-4.80%
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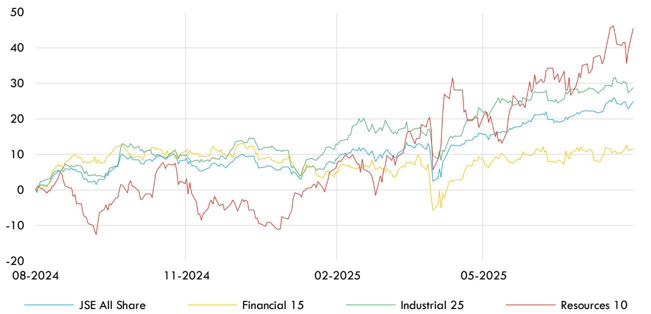
Local Indices | Normalised Percentage Performances



International Corporate Releases

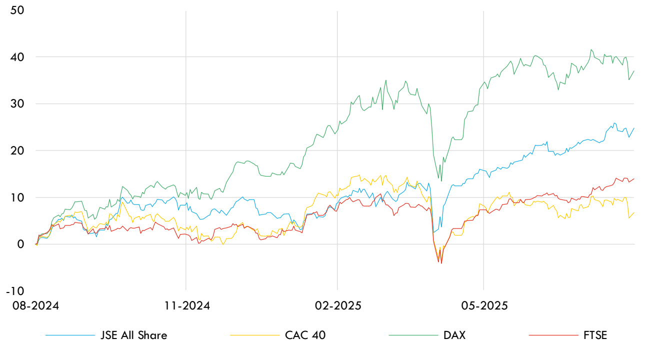
Selected Items	Quarter End	Date
Advanced Micro Devices	---	05 Aug
Caterpillar	---	05 Aug
Pfizer	---	05 Aug
McDonald's	---	06 Aug
Walt Disney	---	06 Aug

European Market Summary

European equities rebounded, with the STOXX 600 rising 0.9%, led by banks, offsetting declines in Swiss stocks after the US imposed a 39% tariff on Swiss imports. Switzerland, shocked by the measures, signalled willingness to renegotiate with Washington to protect key exports—pharmaceuticals, watches, and machinery. The duties, effective this Thursday, heighten inflationary and economic slowdown risks in Europe, exacerbating volatility. Investors are closely watching for potential retaliatory measures and the impact on EU-US trade dynamics. Broader European equity sentiment remains fragile, having retreated from recent highs amid escalating global trade tensions and uncertain macroeconomic signals.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7632.01	1.14	-0.83	3.40
DAX 30	23757.69	1.42	-0.13	19.33
Eurostoxx 50	5242.60	1.33	-0.87	7.08
FTSE	9128.30	0.66	3.46	11.69

European Indices | Normalised Percentage Performances

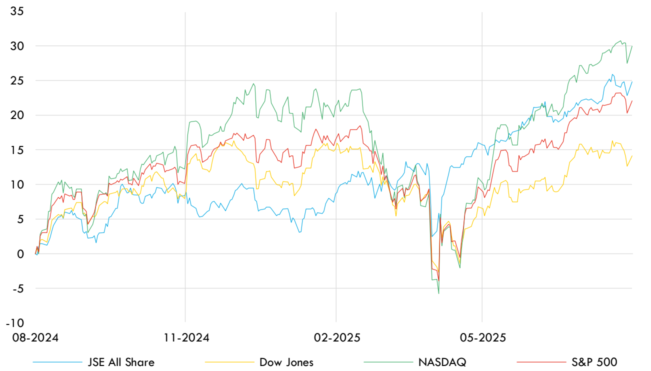


US Market Summary

US markets posted their strongest daily gains since May, driven by bargain hunting and renewed bets on a September rate cut, following soft July labour data. Odds of a rate cut now exceed 80%, with two cuts expected by year-end. Tesla rose 2.2% after awarding Elon Musk $29 billion in shares. Meanwhile, trade tensions continue, as the US targets Indian imports due to its Russian oil dealings. The S&P 500 and Nasdaq remain near record levels despite macro headwinds. Investors are eyeing upcoming earnings, particularly from Disney, for further clarity on corporate resilience amid shifting monetary and trade policies.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44173.64	1.34	-1.46	3.83
Nasdaq	21053.58	1.95	2.20	9.02
S&P 500	6329.94	1.47	0.81	7.62
Dollar Index	98.63	0.16	2.05	-8.91
US VIX	17.52	-14.03	0.23	0.98

US Indices | Normalised Percentage Performances

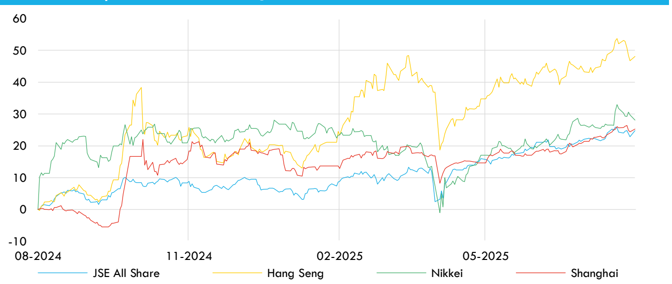


Asian Market Summary

Asian equities climbed for a second day, buoyed by signs of improving Chinese service-sector momentum—PMI rose to 52.6, a 14-month high—reflecting rising export demand. South Korea's inflation slowed slightly to 2.1% year-on-year, while the monthly rise accelerated to 0.2%. Minutes from the Bank of Japan suggest policymakers may consider rate hikes once US trade uncertainty eases, aided by Tokyo's new deal with Washington. The mixed regional data underscore an uneven recovery trajectory, though strengthening demand in China offers some optimism.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24733.45	0.92	3.42	23.30
Nikkei 225	40290.70	-1.25	1.21	0.99
Shanghai	3583.31	0.66	3.20	6.91

Asian Indices | Normalised Percentage Performances

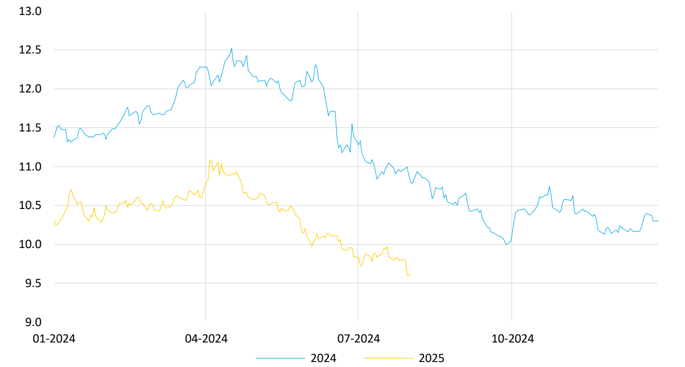


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.20%	-1	-15	41
United Kingdom	4.51%	-2	-5	68
Germany	2.62%	-5	2	45
Japan	1.47%	-7	5	54
South African 10Y	9.63%	4	-20	27

South African 10-Year | 2024 vs 2025 to date



Interest Rates

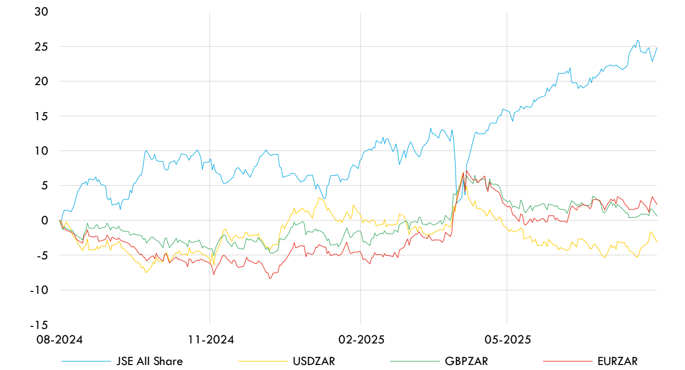
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand edged higher on Monday, supported by firm gold prices, as markets processed weak US job data and anticipated fresh tariff developments. The dollar softened broadly on Tuesday, pressured by rising expectations of a September Federal Reserve rate cut. The euro held at $1.1579, while sterling stood at $1.3298. The dollar index dipped to 98.688, its lowest in a week. Market sentiment remains fragile, with monetary policy divergence and trade volatility driving short-term FX positioning. Investors are increasingly pricing in dovish Fed moves, even as other central banks signal tightening or hold steady amid persistent inflation pressures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.95	0.07	17.93	-1.32	2.04	-4.82
GBPZAR	23.82	-0.01	23.82	-0.91	-0.75	0.81
EURZAR	20.73	-0.10	20.75	-1.09	0.25	6.22
AUDZAR	11.59	-0.10	11.60	-1.07	0.70	-0.68
EURUSD	1.16	-0.15	1.16	-0.12	-1.75	11.78

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold extended its rally for a fourth session, supported by a weaker dollar and falling Treasury yields as disappointing US jobs data lifted rate cut expectations. Oil steadied after three days of losses despite OPEC+ announcing a 547,000 bpd output hike for September—reversing earlier cuts. Analysts note that actual supply increases may be limited. Simultaneously, geopolitical risks persist, as Washington pressures India to curtail Russian oil imports, raising concerns over potential disruptions. The delicate balance between oversupply fears and geopolitical uncertainty continues to shape near-term pricing. Investors should monitor both OPEC+ compliance and evolving US-India energy relations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.66	-0.07	68.71	-1.17	0.29	-8.18
Gold	3372.37	-0.04	3373.85	0.33	1.13	28.56
Palladium	1205.28	-0.23	1208.04	-0.34	6.15	35.96
Platinum	1327.46	0.03	1327.00	0.64	-4.95	48.52
Silver	37.40	-0.05	37.42	1.05	1.30	29.58

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	14.00	7.62
Sasfin BCI Balanced A	155	14.33	8.32
Sasfin BCI Stable A	157	14.75	11.50
Sasfin BCI Equity A	438	11.02	8.50
Sasfin BCI Flexible Income A	106	12.01	10.54
Sasfin BCI Optimal Income A	106	7.68	7.22
Sasfin BCI High Yield A	102	9.44	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	150	14.73	13.78
Sasfin BCI Horizon Multi Managed Acc D	145	14.68	13.65
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	13.76	13.22

Sasfin Content Hub

Article	Date
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Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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	17943	0.41	-0.09	-3.87	-5.44	16.38	2.51	20070	14560	6.74	8.14	159.83
Anglo American plc	AGL	49326	-0.31	-7.21	-9.59	-10.62	-5.48	-14.48	59629	41788	119.39	2.38	582.89
AngloGold Ashanti plc	ANG	93400	6.38	12.21	61.67	121.85	85.77	294.99	93400	41532	22.97	2.01	443.15
Anheuser-Busch InBev SA NV	ANH	104720	0.07	-14.52	14.44	11.64	-9.17	17.91	129150	87301	15.55	2.02	1880.77
Aspen Pharmacare Hldgs Ltd	APN	11500	-0.54	-3.00	-34.36	-30.24	-52.66	-19.57	24427	10575	8.33	3.12	51.60
BHP Group Limited	BHG	45940	0.97	4.17	-0.97	-0.21	-5.91	3.24	54940	38912	12.16	4.84	2309.53
BID Corporation Ltd	BID	45136	-0.47	-2.09	-3.78	4.83	3.19	48.18	49798	40837	18.24	2.49	152.79
British American Tob plc	BTI	99834	1.77	17.67	33.69	47.56	53.06	53.35	100399	59800	35.15	5.62	2284.53
Bidvest Ltd	BVT	22945	-2.33	-3.90	-13.42	-12.98	-14.25	8.97	30421	20201	11.83	4.00	79.94
Compagnie Fin Richemont	CFR	291135	2.76	-12.23	-19.69	4.88	7.83	45.18	384320	230996	23.51	1.99	1523.05
Clicks Group Ltd	CLS	38081	1.27	2.86	8.58	2.07	8.11	37.08	40539	31382	30.13	2.11	89.01
Capitec Bank Hldgs Ltd	CPI	349402	0.37	-2.35	13.82	11.48	24.12	72.19	360029	246986	29.33	1.86	404.15
Discovery Ltd	DSY	21188	0.71	-3.89	17.97	8.78	52.43	70.55	22460	13387	17.11	1.13	143.00
Firstrand Ltd	FSR	7766	2.44	3.81	3.27	2.24	-2.89	17.35	8922	5908	10.91	5.59	425.26
Gold Fields Ltd	GFI	49969	8.71	15.52	52.34	102.22	64.82	222.38	49969	23278	20.50	2.00	411.40
Growthpoint Prop Ltd	GRT	1413	-0.28	2.54	15.82	11.00	12.95	5.84	1476	1152	10.33	8.44	48.61
Harmony GM Co Ltd	HAR	27478	6.03	8.23	23.90	82.36	60.85	419.24	36090	14862	12.69	1.17	164.50
Impala Platinum Hlgs Ltd	IMP	17516	-0.10	2.37	73.43	99.61	98.82	-1.76	19141	7035	159.24	0.00	158.56
Investec Ltd	INL	13209	-0.65	1.08	13.87	5.64	-3.27	48.28	14290	9714	7.82	6.24	39.24
Investec plc	INP	13207	-0.55	1.55	13.85	4.24	-3.59	46.96	14357	9754	7.81	6.24	92.44
Mondi plc	MNP	24845	-0.27	-13.70	-14.62	-10.47	-26.75	-19.70	35000	24334	23.91	5.48	109.96
Mr Price Group Ltd	MRP	20855	0.35	-5.92	-17.72	-29.36	-2.99	15.17	30154	18576	14.65	4.30	53.99
MTN Group Ltd	MTN	15382	-1.18	9.89	33.18	67.21	104.71	9.87	15718	7043	156.96	2.24	285.43
Northam Platinum Hldgs Ltd	NPH	21515	2.14	7.90	67.08	120.87	58.43	29.41	23057	8887	55.93	0.40	84.28
Naspers Ltd -N-	NPN	557442	2.68	4.01	39.13	33.58	63.26	129.69	598000	331876	20.14	0.22	892.68
NEPI Rockcastle N.V.	NRP	13749	-0.04	0.65	-1.55	-0.36	0.87	49.07	15050	12120	11.92	7.80	97.98
Old Mutual Limited	OMU	1258	1.53	3.54	2.69	0.56	5.54	12.93	1417	937	6.21	6.84	58.39
OUTsurance Group Limited	OUT	7537	0.78	-4.26	15.03	13.34	60.36	175.17	8129	4561	27.81	2.68	115.72
Pepkor Holdings Ltd	PPH	2704	0.30	-3.94	1.58	-6.60	33.73	37.26	2989	1950	17.43	1.79	99.57
Prosus N.V.	PRX	103097	2.52	7.21	41.17	37.64	65.62	107.93	108746	60665	22.08	0.19	2392.22
Remgro Ltd	REM	16481	0.51	-2.08	15.45	6.26	23.81	21.26	17753	12928	13.68	1.70	86.78
Reinet Investments S.C.A	RNI	52063	-1.16	-1.95	9.31	16.43	8.44	82.68	61567	41392	6.09	1.32	103.21
Standard Bank Group Ltd	SBK	23192	-0.71	2.39	6.40	4.58	6.15	42.38	25276	20000	8.62	6.50	384.51
Shoprite Holdings Ltd	SHP	26165	-1.07	-7.54	-7.25	-11.15	-11.30	18.47	31569	23421	20.76	2.79	156.40
Sanlam Limited	SLM	8549	-1.04	-3.74	4.91	-1.60	8.99	56.29	9161	6661	8.87	5.21	182.90
Sasol Limited	SOL	8977	-0.13	1.39	3.07	7.81	-33.00	-73.49	14995	5301	7.51	0.00	57.80
Sibanye Stillwater Ltd	SSW	3953	5.13	13.14	109.38	163.89	103.13	-2.97	4373	1388	61.77	0.00	106.43
Valterra Platinum Ltd	VAL	83072	1.43	-2.27	24.67	46.01	26.79	-33.51	97024	50695	70.78	1.53	217.27
Vodacom Group Ltd	VOD	13716	0.25	-1.19	15.57	35.32	39.60	0.29	14744	9414	16.00	4.52	284.29
Woolworths Holdings Ltd	WHL	5212	2.04	-0.46	-12.61	-16.41	-9.95	0.40	7065	4568	16.61	4.31	50.50