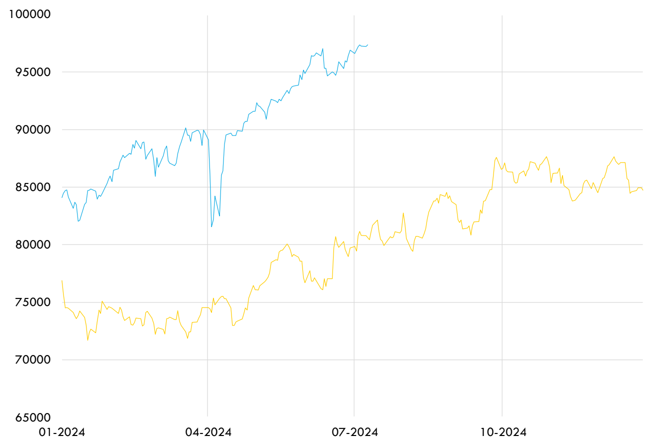
South Africa

Selected Corporate Releases

Telkom SA SOC Limited (TKG) +6.71%

Yesterday, Telkom announced that the Public Investment Corporation (PIC) increased its beneficial ownership to just over 10.25% of the company's ordinary shares, as formally reported under South Africa's Companies Act and Takeover Regulation Panel rules. While the announcement did not include any financial or dividend information, such a significant institutional holding signals PIC's growing confidence or strategic repositioning within Telkom. Investment professionals should watch for any related market activity or analyst insights, as changes at this level often precede shifts in shareholder dynamics or corporate strategy, even if no immediate operational news is provided.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Recent data showed a modest rebound in manufacturing, with output rising 0.5% year on year and 2.0% month on month in May after a sharp drop in April. Meanwhile, the JSE Top 40 (J200) index closed flat yesterday at 89,540.6 points, while the broader JSE All Share (J203) index ended at 97,364.5 points, 0.14% lower on the day. These movements reflect investor caution ahead of key policy signals. The President has launched a National Dialogue through the Eminent Persons Group, aiming to tackle governance and economic reform challenges.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97364.46	0.14	0.73	15.78
Top 40	89540.63	0.00	0.64	18.78
Financial 15	21202.79	-0.49	-1.25	2.88
Industrial 25	137265.80	-0.01	0.81	15.66
Resource 10	78159.22	0.69	2.88	50.57
Property (J253) - TR	2586.23	0.43	1.84	7.60
10-YEAR	8.32	-0.48	-3.31	-7.97
ALBI	1191.99	0.29	1.41	7.23
STeFI	618.49	0.02	0.60	4.00

Local Corporate Releases

Selected Items	Code	Release	Date
Karooooo	KRO	Quarterly	18 Jul
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul
Karooooo	KRO	Quarterly	18 Jul
Valterra Platinum	VAL	Interim	22 Jul

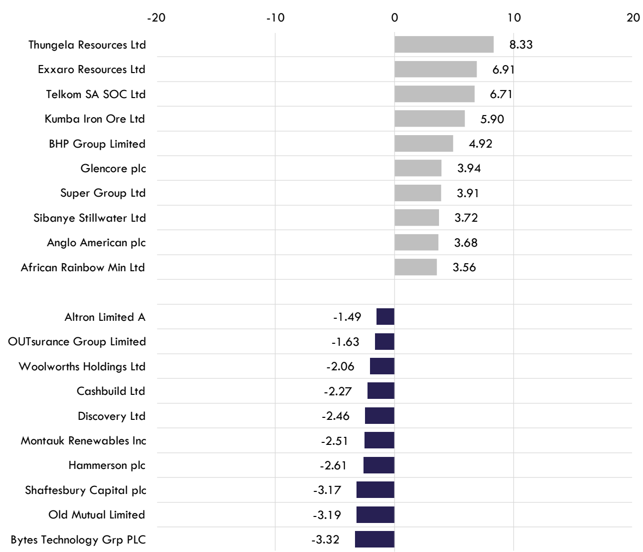
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Remgro	REM	17500	1.02	17500	0.00
Telkom	TKG	5599	6.71	5599	0.00
Omnia	OMN	8300	2.71	8305	-0.06
BAT	BTI	88873	2.18	89422	-0.61
Barloworld	BAW	11601	0.01	11677	-0.65

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5259	-0.77	5183	1.47
Bytes Technology	BYI	8350	-3.32	8200	1.83
Afrimat	AFT	4370	2.01	4284	2.01
M&R	MUR	110	0.00	103	6.80
Reunert	RLO	5600	0.57	5198	7.73

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
The Foschini Group	TFG	230 ZARc	Acsion	ACS	20 ZARc
Datatec	DTC	200 ZARc	Alexander Forbes Group	AFH	33 ZARc
Ninety One	NY1	164 ZARc	Castleview Property Fund	CVW	29 ZARc
Marshall Monteagle plc	MMP	2 USDc	Novus Holdings	NVS	55 ZARc
Schroder European Real Estate	SCD	1.40 EURc	PBT Group	PBG	17 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***15 Jul***

Global Overview

Delta Air Lines (DAL) +11.99%

Delta delivered strong second-quarter results on 10 July, comfortably beating expectations. Adjusted earnings came in at $2.10 per share with revenue of $15.5 billion. The airline also reported solid profits and a healthy 13.2% operating margin. Off the back of this performance, Delta reinstated its full-year guidance and announced a 25% dividend increase starting in the third quarter. International travel was a key highlight, with strong growth on Pacific and Atlantic routes. Management remains focused on keeping costs in check, especially non-fuel expenses, which are expected to stay flat or fall slightly in the coming quarter.

BMW AG (BMW) +4.15%

BMW shares climbed on 10 July after the automaker struck an optimistic tone in a pre-earnings update. Despite dealing with rising tariffs and weaker demand from China, the company reaffirmed its full-year profit margin outlook of 5–7%. Demand in Europe held up well, offsetting slower growth in Asia, while the U.S. market remained stable. Analysts welcomed the update and said BMW seems well-positioned to handle the current challenges. The company also confirmed two upcoming investor events and reminded markets that full Q2 results will be released on 31 July.

Conagra Brands (CAG) -4.37%

Conagra's fiscal fourth-quarter earnings came in just shy of forecasts, with EPS of $0.56 and revenue a touch below target. More concerning for investors was the company's lowered guidance for the new fiscal year—now well below what the market had been expecting. Conagra pointed to a mix of rising input costs, inflation, and supply chain issues, with new U.S. tariffs adding pressure on margins. They estimate tariffs alone could lift production costs by around 3% annually. Management is working on cost-saving initiatives and looking for alternative sourcing to cushion the blow.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	UK	GDP m/m	---	0.10%	-0.30%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Manufacturing Production MoM	May	1.50%	2.00%
13:00	SA	Manufacturing Production YoY	May	-3.00%	0.50%
14:30	US	Unemployment Claims	---	236k	227k
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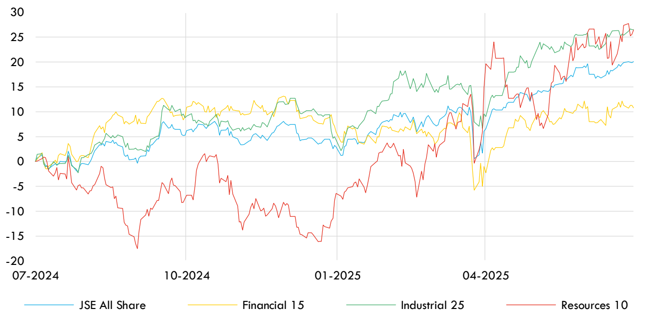
Local Indices | Normalised Percentage Performances



International Corporate Releases

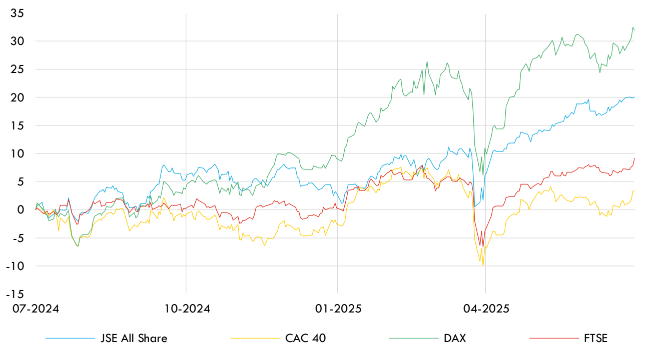
Selected Items	Quarter End	Date
Bank of America	Jun '25	14 Jul
J P Morgan Chase & Co	Jun '25	15 Jul
Wells Fargo	Jun '25	15 Jul
BlackRock	Jun '25	15 Jul
Citigroup	Jun '25	15 Jul

European Market Summary

The EU released its voluntary Code of Practice for AI, aiming to guide companies on ethical use and compliance. At the same time, an analysis revealed that while several large rail megaprojects have secured a significant share of EU funding, many smaller but important rail upgrades have received less, highlighting a need for more balanced infrastructure investment. These developments reflect Europe's focus on managing new technology responsibly while strengthening strategic infrastructure, both of which could shape investment flows in sectors tied to innovation and defence.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7885.87	0.09	1.04	6.84
DAX 30	24456.81	-0.38	1.96	22.84
Eurostoxx 50	5441.00	0.00	0.98	11.13
FTSE	8975.66	1.23	1.38	9.82

European Indices | Normalised Percentage Performances

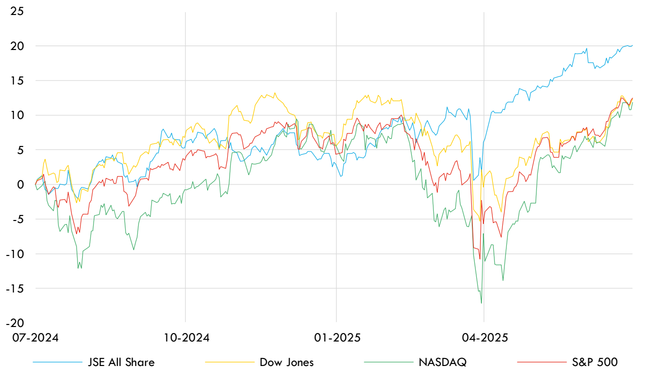


US Market Summary

President Trump announced a new wave of tariffs, including a steep levy on Canadian imports and higher duties on goods from other trading partners, as well as a heavy tariff on copper. These moves raise the cost of inputs for US manufacturers and could slow global trade. Despite these headwinds, US stock markets kept reaching record highs, supported by solid earnings growth and optimistic outlooks from banks and tech companies. The Federal Reserve's latest minutes showed a cautious "wait-and-see" approach ahead of key economic data, suggesting investors must balance rising trade tensions with ongoing corporate resilience.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44650.64	0.43	4.16	4.95
Nasdaq	20418.46	-0.94	3.57	5.74
S&P 500	6280.46	0.27	4.00	6.78
Dollar Index	97.26	0.10	-1.77	-10.18
US VIX	16.81	5.46	-0.83	-3.11

US Indices | Normalised Percentage Performances

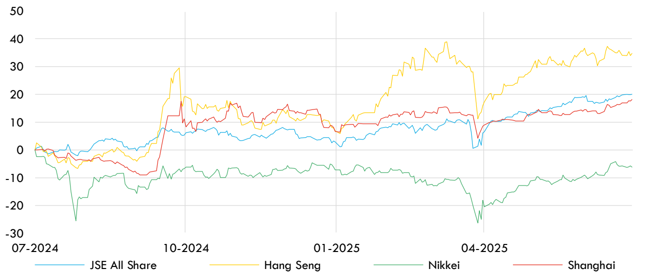


Asian Market Summary

Asian markets opened lower in response to US tariff threats, although China's markets showed some resilience amid hopes for trade easing. In response to tensions, China took retaliatory steps by excluding European firms from public-sector medical procurement and imposing anti-dumping duties on certain imports, escalating trade friction with Europe. Investors should keep a close eye on diplomatic developments and market movements as export-heavy companies in the region face growing uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24028.37	0.57	-0.56	19.78
Nikkei 225	39646.36	-0.44	3.76	-0.62
Shanghai	3509.68	0.48	3.69	4.71

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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sasfin Wealth

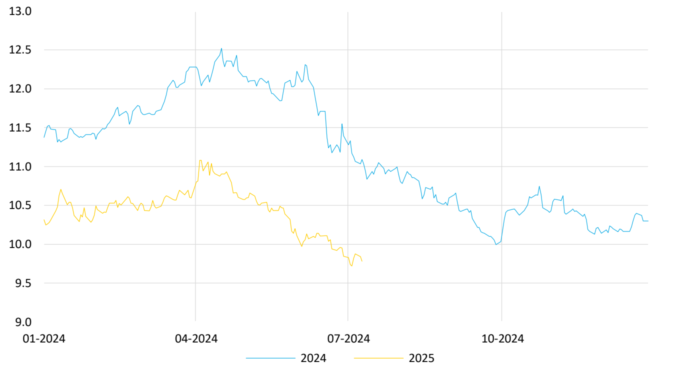
Taking Stock

Friday, 11 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	1	-6	15
United Kingdom	4.59%	0	4	52
Germany	2.70%	0	17	24
Japan	1.49%	0	3	41
South African 10Y	9.78%	-6	-32	21

South African 10-Year | 2024 vs 2025 to date



Interest Rates

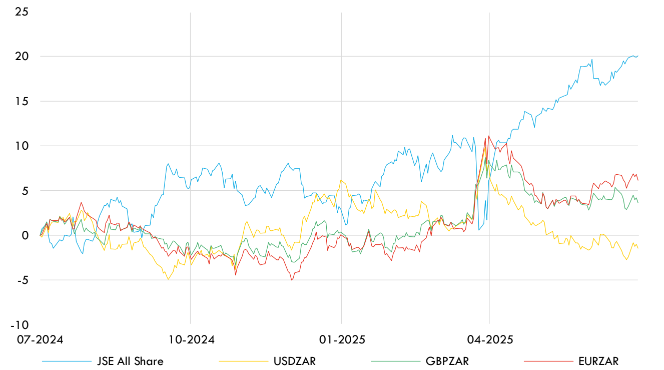
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The US dollar strengthened slightly as markets digested the latest tariff announcements and sought safety amid rising global trade tensions. The dollar's modest gains were supported by its traditional role as a safe haven during periods of uncertainty, attracting investors seeking stability. In contrast, the Canadian dollar weakened noticeably, feeling the direct impact of tariffs announced against Canadian imports. The euro and British pound also slipped amid growing fears that escalating trade conflicts could slow economic growth in Europe. However, commodity-linked currencies like the Australian and New Zealand dollars bucked the trend, gaining ground thanks to their economies' exposure to natural resources.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.77	0.11	17.75	-0.45	0.22	-5.80
GBPZAR	24.08	-0.05	24.10	-0.53	0.81	1.97
EURZAR	20.74	-0.12	20.77	-0.62	2.67	6.30
AUDZAR	11.68	-0.08	11.69	0.33	1.23	0.14
EURUSD	1.17	-0.22	1.17	-0.18	2.42	13.02

Currencies | Normalised Percentage Performances

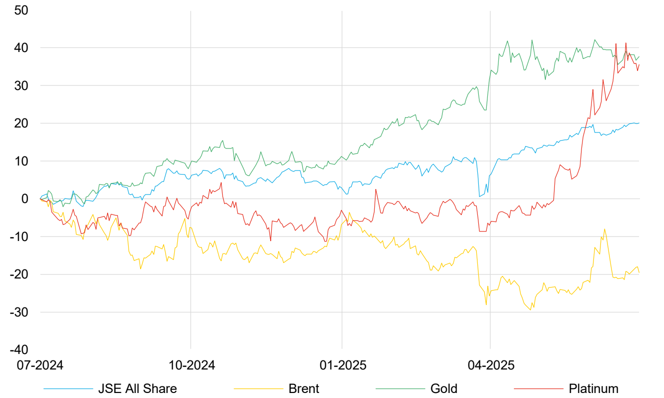


Commodity Market Summary

Oil prices rebounded modestly after a period of decline, as traders balanced concerns over OPEC+ production decisions with the impact of new US tariffs on global trade. While supply constraints remain a key driver supporting prices, the looming threat of slower economic growth due to trade tensions is causing some caution among market participants. Meanwhile, copper continues its strong upward trajectory this year, with prices surging around 40% year-to-date. This rally is fueled by a mix of supply concerns, rising demand from the green energy sector, and recently announced US tariffs that could increase input costs for manufacturers worldwide.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.78	-0.10	68.85	-1.84	3.39	-7.99
Gold	3331.60	0.22	3324.14	0.32	0.04	26.66
Palladium	1143.00	-0.14	1144.57	2.83	7.87	28.82
Platinum	1358.74	-0.50	1365.51	1.25	11.82	52.83
Silver	37.19	0.49	37.01	1.70	1.32	28.16

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	12.14	7.92
Sasfin BCI Balanced A	153	12.68	8.42
Sasfin BCI Stable A	156	14.86	11.88
Sasfin BCI Equity A	438	7.74	9.44
Sasfin BCI Flexible Income A	105	12.32	10.79
Sasfin BCI Optimal Income A	106	7.60	7.16
Sasfin BCI High Yield A	103	9.40	9.18
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	212	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	14.00	14.29
Sasfin BCI Horizon Multi Managed Acc D	143	13.91	14.08
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	13.16	13.71

Sasfin Content Hub

Article	Date
Cashing out a stock in the Cristal Challenge: What you need to know	03 Jul
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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	17754	-0.05	-0.95	-8.90	-6.43	14.90	12.92	20070	14560	6.67	8.22	158.86
Anglo American plc	AGL	54385	3.68	3.43	-4.30	-1.45	-2.49	-5.38	59629	41788	41.93	2.16	617.93
AngloGold Ashanti plc	ANG	81480	-0.72	1.02	64.94	93.54	55.86	216.48	90368	41532	20.03	2.31	414.25
Anheuser-Busch InBev SA NV	ANH	119676	-0.68	-4.53	30.33	27.59	10.08	27.58	129150	87301	21.48	1.77	2165.63
Aspen Pharmacare Hldgs Ltd	APN	11748	0.29	-6.65	-30.53	-28.74	-50.01	-20.04	25296	10575	8.50	3.06	52.27
BHP Group Limited	BHG	46091	4.92	3.11	-0.56	0.12	-12.46	3.36	54940	38912	12.20	4.82	2229.78
BID Corporation Ltd	BID	45753	0.58	-2.32	2.46	6.26	7.96	44.10	49798	40837	18.49	2.46	153.26
British American Tob plc	BTI	88873	2.18	5.60	27.76	31.36	54.23	29.59	89422	57278	37.65	6.32	2025.57
Bidvest Ltd	BVT	23978	-0.04	-1.67	-7.12	-9.06	-15.27	11.23	30421	20201	12.36	3.82	81.62
Compagnie Fin Richemont	CFR	336911	0.29	1.72	15.42	21.37	20.41	90.55	384320	230996	27.21	1.72	1806.00
Clicks Group Ltd	CLS	36221	-1.24	-4.39	-2.93	-2.92	7.06	27.96	40539	31382	28.66	2.22	86.90
Capitec Bank Hldgs Ltd	CPI	349375	-0.98	-0.89	13.88	11.47	32.99	75.47	360029	246986	29.33	1.86	409.65
Discovery Ltd	DSY	21537	-2.46	-2.15	11.90	10.58	56.58	65.22	22460	13300	17.39	1.11	150.07
Firstrand Ltd	FSR	7510	-0.71	-2.11	0.55	-1.13	-3.59	17.47	8922	5908	10.55	5.78	424.30
Gold Fields Ltd	GFI	42090	-0.98	-2.95	46.14	70.34	45.59	165.47	49828	23278	17.27	2.38	380.46
Growthpoint Prop Ltd	GRT	1411	1.36	4.21	10.67	10.84	16.04	7.22	1476	1152	10.32	8.46	47.76
Harmony GM Co Ltd	HAR	25250	-0.26	-3.40	43.08	67.57	43.17	346.11	36090	14862	11.66	1.27	160.69
Impala Platinum Hlgs Ltd	IMP	17106	0.75	14.87	63.77	94.94	78.00	-10.16	17730	7035	155.51	0.00	153.55
Investec Ltd	INL	13213	-0.34	4.54	8.52	5.67	-3.56	56.35	14402	9714	7.82	6.24	39.13
Investec plc	INP	13236	-0.02	3.82	7.70	4.47	-3.80	57.10	14550	9754	7.83	6.23	92.15
Mondi plc	MNP	29067	1.80	-1.47	6.83	4.75	-18.69	-2.79	37832	24334	26.08	4.68	126.04
Mr Price Group Ltd	MRP	21627	-1.32	-4.50	-21.86	-26.75	7.61	21.75	30154	18576	15.19	4.15	56.94
MTN Group Ltd	MTN	14338	-0.18	7.73	58.82	55.86	74.87	-0.77	14453	7043	146.31	2.41	263.39
Northam Platinum Hldgs Ltd	NPH	19682	1.65	12.97	75.79	102.05	55.31	8.01	20385	8887	51.16	0.43	77.47
Naspers Ltd -N-	NPN	545551	-0.24	0.77	49.35	30.73	55.64	105.36	559500	331876	19.71	0.22	899.19
NEPI Rockcastle N.V.	NRP	13575	0.04	-0.76	-1.78	-1.62	4.02	48.25	15050	12120	11.77	7.90	96.66
Old Mutual Limited	OMU	1182	-3.19	-3.67	-2.07	-5.52	-3.90	2.16	1417	937	5.83	7.28	57.54
OUTsurance Group Limited	OUT	7771	-1.63	-2.91	20.82	16.86	66.05	171.62	8129	4561	28.68	2.60	122.23
Pepkor Holdings Ltd	PPH	2779	-0.75	0.14	0.80	-4.01	45.12	40.21	2989	1915	17.92	1.75	103.41
Prosus N.V.	PRX	99287	0.45	3.46	49.53	32.55	53.50	90.43	101424	60665	21.27	0.20	2351.42
Remgro Ltd	REM	17500	1.02	10.38	18.17	12.83	28.64	33.69	17500	12928	14.52	1.60	91.68
Reinet Investments S.C.A	RNI	53091	0.45	7.14	20.72	18.73	17.66	81.08	61567	41392	6.21	1.30	103.56
Standard Bank Group Ltd	SBK	22697	-0.22	-4.63	4.24	2.35	8.64	47.23	25276	20000	8.43	6.64	374.48
Shoprite Holdings Ltd	SHP	27788	-0.71	-1.29	-5.52	-5.64	-3.68	33.91	31569	23421	22.05	2.63	165.50
Sanlam Limited	SLM	8790	-0.14	-2.79	5.36	1.17	8.05	64.12	9161	6661	9.12	5.06	186.35
Sasol Limited	SOL	9284	0.63	5.17	-2.48	11.49	-32.06	-75.26	15050	5301	7.77	0.00	59.33
Sibanye Stillwater Ltd	SSW	3489	3.72	16.65	103.20	132.91	60.86	-20.11	3648	1388	54.52	0.00	95.22
Valterra Platinum Ltd	VAL	83217	0.73	4.60	32.09	46.26	29.42	-44.98	87647	50695	27.75	1.53	219.16
Vodacom Group Ltd	VOD	14028	-0.21	2.68	38.89	38.40	44.89	2.94	14266	9036	16.37	4.42	292.08
Woolworths Holdings Ltd	WHL	4988	-2.06	-8.69	-17.13	-20.00	-16.87	-9.11	7065	4568	15.90	4.50	50.35