South Africa

Selected Corporate Releases

Bidcorp (BID) -3.67%
Bidcorp reported a resilient FY25 performance despite a challenging trading backdrop. Revenue rose 4.3% to R235.6bn (+6.8% cc), while trading profit advanced 6.4% to R12.9bn (+9.3% cc). Cash generation remained strong at 122% of trading profit, with 108% of EBITDA converted to cash. Headline EPS increased 6.5% to 2,562.7c (+9.6% cc). The board declared a final dividend of 600c, taking the full-year payout to 1,160c, up 6.4%, consistent with policy. Bidcorp continues to demonstrate disciplined capital allocation and robust cash conversion.

OUTsurance (OUT) +2.47%
OUTsurance delivered strong FY25 results, supported by robust premium growth, favourable claims trends in SA, lower reinsurance costs, and higher investment income. Normalised earnings are expected to rise 27–32% to c.R3.8bn, with OUTsurance SA, Youi and Life all posting double-digit growth, partly offset by start-up losses in Ireland. At group level, OGL guides for NEPS of 299.8–313.6c (+30–36%), HEPS of 290.3–304.1c (+26–32%) and EPS of 297.4–313.3c (+12–18%). Results are due 15 September.

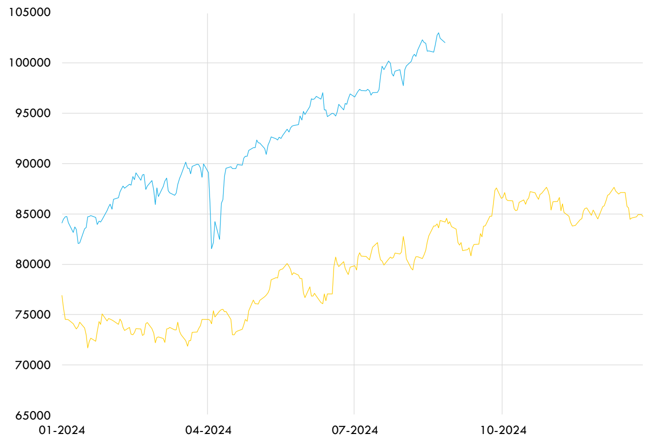
Afrimat (AFT) -3.74%
Afrimat signalled early signs of recovery after a difficult FY25, with Q2 FY26 showing operational and sales improvements. Key drivers included higher local iron ore volumes, stable international demand, and a marked uplift in aggregate sales. Operational efficiencies at Nkomati and successful Holcim systems integration delivered meaningful cost savings. While the group continues to prioritise cash generation and debt reduction, management reaffirmed confidence in its diversified model, noting steady turnaround progress across recent, more complex acquisitions, underpinning long-term strategic resilience.

Curro Holdings (COH) +50.31%
Curro reported a mixed set of H1 FY25 results, with revenue up 4.7% y/y to R2.7bn despite a 1.4% decline in average learner numbers to 71,749. EBITDA held steady at R625m, while recurring headline earnings dipped 1.8% to R224m. RHEPS and HEPS were broadly flat at 40.3c, though EPS fell 36.1% to 25.7c due to a R74m impairment on land earmarked for future school developments. No interim dividend was declared, consistent with policy to distribute 20% of RHEPS annually.

Putprop (PPR) +2.75%
Putprop guided to a strong uplift in FY25 earnings, with EPS expected at 110.13–128.49c, up 19.9–39.9% y/y, and HEPS at 56.21–65.51c, up 20.8–40.8% y/y. The performance reflects continued operational improvements following a solid FY24 base, with growth across core property investments. Results are due on or about 3 September 2025, with management noting that the trading statement has not yet been reviewed by auditors. The update signals a resilient financial performance despite ongoing pressures in the South African property sector.

Spur (SUR) -0.13%
Spur announced that an arbitrator has issued a part award in the long-running dispute with GPS Food Group. The arbitrator ruled in favour of GPS on the merits of Claim A (alleged oral JV agreement linked to a rib processing facility), though no damages quantum has yet been determined. Claim B was not awarded. Spur intends to appeal within 30 days, triggering a review by a three-member panel, whose ruling will be final. Management emphasised that liquidity and dividend policy remain unaffected.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.41% yesterday as it reached 94,362.4 points, while the All Share index shed 0.42% to close at 102,006.7 points. Capitec Bank Holdings has overtaken FirstRand as Africa's most valuable bank, extending a run of record profits under new leadership. Spur Corporation's shares slipped after an arbitrator ruled partially against the group in its dispute with GPS Food Group. Curro surged 52% after Jannie Mouton Stigting launched a R7.2bn buyout offer that would see the private schools operator delist. Meanwhile, Nersa's settlement with Eskom means consumers face R54bn in higher tariffs, while South Africa continues to struggle with HNWI outflows.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102006.75	-0.42	3.12	21.30
Top 40	94362.42	-0.41	3.35	25.18
Financial 15	21816.51	0.17	3.37	5.86
Industrial 25	140333.32	-0.58	0.70	18.24
Resource 10	88701.06	-0.74	7.87	70.88
Property (J253) - TR	2740.44	0.34	5.37	14.02
10-YEAR	8.09	0.06	-3.17	-10.46
ALBI	1231.86	-0.20	3.38	10.82
STeFI	624.36	0.02	0.65	4.98

Local Corporate Releases

Selected Items	Code	Release	Date
Randgold & Exploration	RNG	Interim	28 Aug
Transpaco	TPC	Final	28 Aug
Truworths International	TRU	Final	28 Aug
Harmony Gold Mining Company	HAR	Final	28 Aug
Impala Platinum	IMP	Final	28 Aug

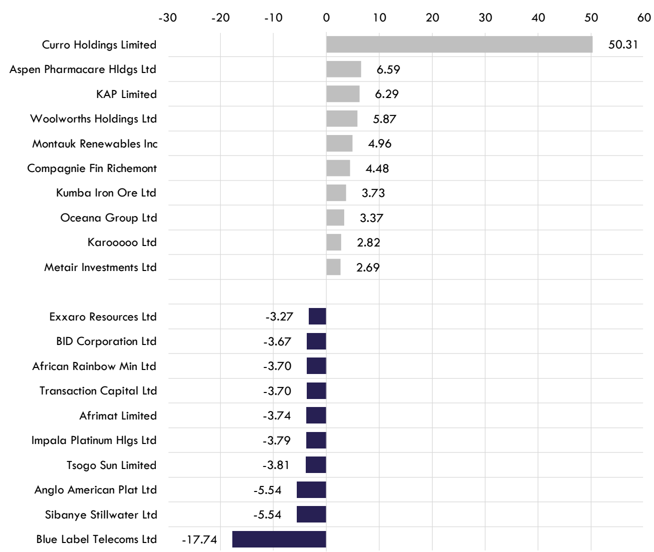
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Gold Fields	GFI	58629	1.31	58709	-0.14
Coro-FM	CML	4360	0.58	4380	-0.46
MultiChoice	MCG	12223	0.11	12299	-0.62
Barloworld	BAW	11733	0.01	11861	-1.08
Sanlam	SLM	9031	1.09	9161	-1.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	631	-3.81	631	0.00
Afrimat	AFT	3860	-3.74	3790	1.85
Mondi plc	MNP	25132	-1.05	24334	3.28
Oceana	OCE	5300	3.37	5096	4.00
Nedbank	NED	22438	0.17	21441	4.65

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Resilient REIT	RES	245 ZARc	Hammerson plc	HMN	7.9 GBPp
Merafe Resources	MRF	4 ZARc	Harmony Gold Mining	HAR	700 ZARc
Nedbank Group	NED	1028 ZARc	---	---	---
Lighthouse Properties plc	LTE	1.3 EURc	---	---	---
BHP Group	BHG	60 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 02 Sept

Global Overview

Nvidia (NVDA) -0.09%

Nvidia delivered another record quarter, posting Q2 revenue of $46.7bn, ahead of consensus $46.05bn and its prior $44.1bn peak. Data centre sales contributed $41.1bn, underscoring AI demand momentum, with analysts expecting this to remain the core growth driver. Net income surged 42% y/y to $25.8bn, while adjusted EPS of $1.05 beat forecasts. Top-line growth of 6% highlights sequential resilience despite a high base. With robust demand for AI infrastructure, Nvidia continues to outperform expectations, cementing its position as the sector's key earnings bellwether.

ByteDance (Private)

ByteDance is launching a new employee share buyback that values the TikTok-owner at over $330bn, up from $315bn six months ago. Employees will be offered $200.41 per share, signalling confidence in future cash flow generation and ongoing revenue growth. Q2 revenue rose 25% y/y to c.$48bn, extending Q1's $43bn and surpassing Meta's quarterly sales. The programme, self-funded rather than investor-backed, underscores strong balance sheet flexibility. ByteDance continues to consolidate its lead in global social media revenues while investing heavily in AI and Nvidia-powered infrastructure.

Kohl's (KSS) +24.00%

Kohl's shares rallied 24% after beating expectations with adjusted Q2 EPS of $0.56 (vs $0.29 est.) and revenue of $3.35bn (vs $3.32bn est.), despite a 5% y/y sales decline. Interim CEO Michael Bender acknowledged ongoing challenges, with lower- and middle-income customers trading down, but highlighted efforts to reintroduce categories, expand exclusive affordable brands, and reset discounting. Full-year guidance was narrowed, with EPS seen at $0.50–0.80. Despite leadership turmoil and three years of declining revenue, management reiterated its focus on restoring growth and profitability.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	---	0.60%	0.20%
11:30	SA	PPI YoY	---	1.00%	0.60%
14:30	US	Prelim GDP q/q	---	3.10%	3.00%
14:30	US	Unemployment Claims	---	231k	235k
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	EU	German GfK Consumer Climate	---	-21.5	-23.6
16:30	US	Crude Oil Inventories	---	-1.7m	-2.4m
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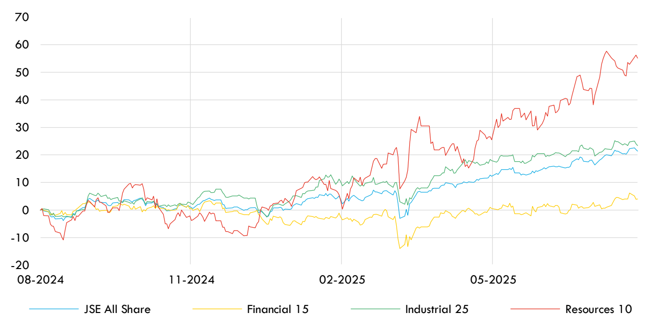
International Corporate Releases

Selected Items	Quarter End	Date
Dell Technologies	---	28 Aug
Dollar General	---	28 Aug
Alibaba Group	---	29 Aug
Frontline	---	29 Aug
Salesforces	---	03 Sept

Local Indices | Normalised Percentage Performances

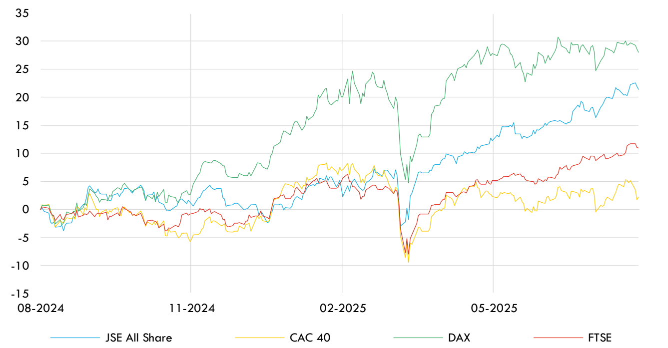


European Market Summary

The Stoxx 600 edged 0.1% higher, retracing part of Tuesday's sharp fall, though political risks in France weighed on sentiment. Concerns mount over Prime Minister François Bayrou's ability to survive a September confidence vote tied to spending cuts, with the prospect of fresh elections if he fails. Corporate results have been resilient, with 52% of reporting firms beating expectations, though banks lagged after a Goldman downgrade. Luxury names provided upside, lifting the personal and household goods sector to a one-month high.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7743.93	0.44	-1.16	4.92
DAX 30	24046.21	-0.44	-0.71	20.78
Eurostoxx 50	5397.20	0.01	0.88	10.24
FTSE	9255.50	-0.11	1.48	13.24

European Indices | Normalised Percentage Performances

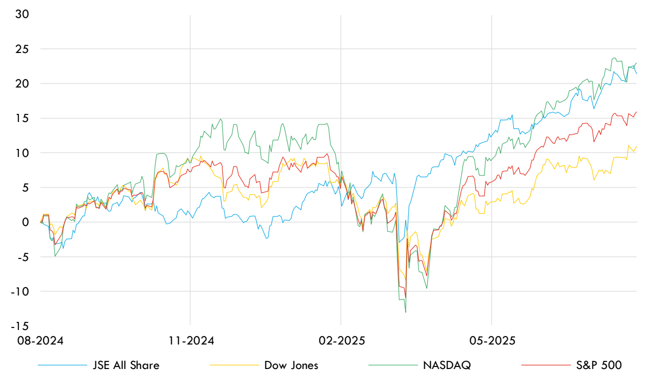


US Market Summary

US equities advanced, with the S&P 500 closing at a record and the Nasdaq 100 touching a one-week high, driven by software gains as MongoDB jumped over 37% on strong guidance. Fed official John Williams struck a dovish tone, suggesting rate cuts remain possible. Mortgage applications slipped, while Q2 GDP is set for a modest upward revision. Earnings momentum remains robust, with 82% of S&P 500 firms beating forecasts, driving the strongest profit growth in four years at +9.1% year-on-year.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45565.23	0.32	1.48	7.10
Nasdaq	21590.14	0.21	2.28	11.80
S&P 500	6481.40	0.24	1.45	10.20
Dollar Index	98.10	-0.04	0.68	-9.40
US VIX	14.85	1.57	-0.54	-14.41

US Indices | Normalised Percentage Performances

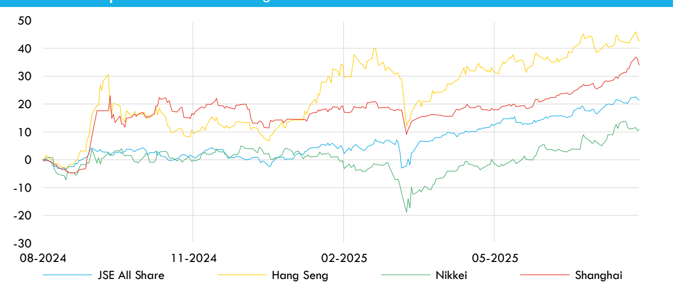


Asian Market Summary

Asia-Pacific markets traded mixed as the Bank of Korea held rates at 2.5%, noting modest growth but highlighting risks from housing prices and debt. Inflation forecasts were nudged up to 2% for 2025, with GDP seen at 0.9%. In Australia, Lynas Rare Earths announced a A$750m discounted equity raise to expand processing and exploration, sending shares into a trading halt. Investors are also monitoring India after secondary US tariffs on exports kicked in, raising total duties to 50% from Wednesday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25201.76	-1.27	-0.73	25.63
Nikkei 225	42520.27	0.30	2.57	6.58
Shanghai	3800.35	-1.76	5.75	13.38

Asian Indices | Normalised Percentage Performances

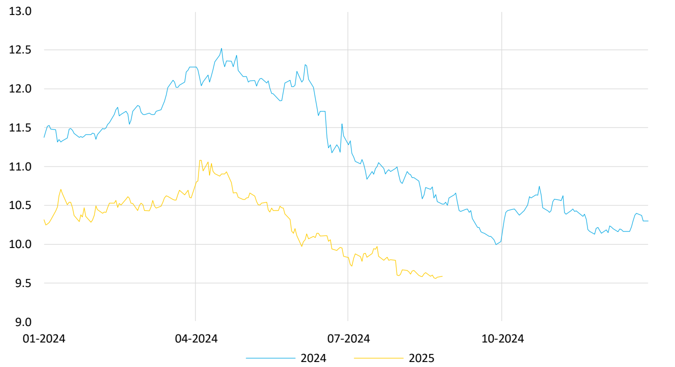


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	-3	-16	41
United Kingdom	4.73%	-1	10	74
Germany	2.70%	-2	-2	41
Japan	1.62%	0	2	75
South African 10Y	9.59%	1	-21	45

South African 10-Year | 2024 vs 2025 to date



Interest Rates

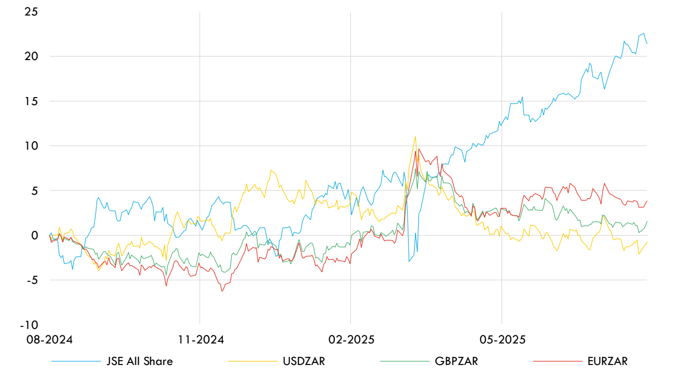
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened as the dollar staged a tentative rebound, though broader sentiment points to Fed easing expectations. The greenback pared earlier gains against the euro and yen, with traders awaiting key US data including GDP, PCE inflation, and consumer sentiment. Dollar pressure has been compounded by political interference risks, as President Trump escalates efforts to influence Fed policy, including moves to replace Governor Lisa Cook. The market remains sensitive to both macro data releases and ongoing Fed independence concerns.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.67	-0.14	17.69	0.35	-0.39	-6.09
GBPZAR	23.87	-0.08	23.89	0.52	0.04	1.08
EURZAR	20.57	-0.10	20.59	0.31	-1.32	5.39
AUDZAR	11.51	-0.04	11.51	0.52	-1.31	-1.42
EURUSD	1.16	0.03	1.16	-0.03	-0.87	12.42

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices retreated as investors weighed strong pre-holiday demand against a likely slowdown after the US summer driving season. US crude inventories fell 2.4m barrels, more than expected, underscoring near-term consumption strength. Markets are also monitoring India's response to US pressure on Russian oil imports, with new 50% tariffs raising questions about trade flows and supply dynamics into the final quarter of 2025.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.50	-0.44	67.80	0.79	-0.85	-9.39
Gold	3391.36	-0.18	3397.31	0.11	1.80	29.45
Palladium	1095.23	0.11	1094.00	-1.08	-10.57	23.13
Platinum	1349.98	0.68	1340.90	-0.83	-4.64	50.07
Silver	38.74	0.39	38.59	-0.08	1.10	33.63

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	12.97	7.75
Sasfin BCI Balanced A	158	13.50	8.60
Sasfin BCI Stable A	161	14.15	11.76
Sasfin BCI Equity A	450	9.93	8.26
Sasfin BCI Flexible Income A	107	11.03	10.66
Sasfin BCI Optimal Income A	107	7.63	7.27
Sasfin BCI High Yield A	103	9.39	9.26

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.47	14.25
Sasfin BCI Horizon Multi Managed Acc D	148	15.04	14.10
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	13.96	13.65

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18758	-0.62	7.31	-1.26	-1.14	6.61	-0.75	20070	14684	6.55	7.78	168.81
Anglo American plc	AGL	52660	-0.09	-3.94	-4.29	-4.58	-2.23	-10.06	59629	41788	127.46	0.77	620.95
AngloGold Ashanti plc	ANG	97685	1.03	10.25	78.47	132.03	80.29	290.40	105223	41532	12.48	3.36	488.03
Anheuser-Busch InBev SA NV	ANH	111144	0.79	-10.49	0.70	18.49	1.05	31.07	129150	87301	16.50	1.90	1981.86
Aspen Pharmacare Hldgs Ltd	APN	10689	6.59	-11.28	-35.54	-35.16	-53.94	-26.29	24427	9315	7.74	3.36	44.75
BHP Group Limited	BHG	49245	1.22	4.87	7.30	6.97	-0.51	-1.57	54940	38912	14.86	6.65	2470.89
BID Corporation Ltd	BID	45339	-3.67	2.69	-1.74	5.30	7.72	34.48	49798	40837	17.69	2.48	158.57
British American Tob plc	BTI	100370	0.18	8.06	40.59	48.35	53.54	46.13	104294	59800	35.34	5.59	2333.23
Bidvest Ltd	BVT	23789	1.65	2.19	-3.63	-9.78	-18.08	6.04	30421	20201	12.26	3.85	79.63
Compagnie Fin Richemont	CFR	307879	4.48	-0.67	-17.15	10.91	8.53	57.35	384320	230996	24.86	1.88	1584.14
Clicks Group Ltd	CLS	37769	0.08	3.37	8.59	1.23	3.33	25.29	40539	31382	29.89	2.13	89.04
Capitec Bank Hldgs Ltd	CPI	361041	-1.14	3.47	15.90	15.19	22.04	70.26	373509	246986	30.31	1.80	424.00
Discovery Ltd	DSY	21656	-0.17	2.05	3.22	11.19	42.31	64.06	22460	14700	17.49	1.10	147.44
Firstrand Ltd	FSR	7531	0.65	0.43	5.21	-0.86	-12.63	9.22	8922	5908	10.58	5.76	419.70
Gold Fields Ltd	GFI	58629	1.31	35.18	72.90	137.27	129.60	292.01	58709	23278	15.04	1.71	517.95
Growthpoint Prop Ltd	GRT	1468	0.75	3.38	14.15	15.32	4.48	11.38	1500	1152	10.73	8.13	49.99
Harmony GM Co Ltd	HAR	25570	-2.24	3.15	35.38	69.70	37.31	371.95	36090	14862	11.81	1.26	166.04
Impala Platinum Hlgs Ltd	IMP	15441	-3.79	-15.48	68.53	75.97	72.72	-18.53	19141	7035	140.37	0.00	145.14
Investec Ltd	INL	13016	-0.50	-2.45	7.64	4.09	-5.04	57.50	14290	9714	7.70	6.64	38.61
Investec plc	INP	12976	-0.41	-2.48	7.10	2.42	-5.30	55.44	14357	9754	7.68	6.66	90.70
Mondi plc	MNP	25132	-1.05	-11.27	-11.27	-9.43	-27.02	-13.52	35000	24334	24.19	5.51	112.11
Mr Price Group Ltd	MRP	20800	0.54	3.01	-14.02	-29.55	-14.69	10.05	30154	18576	14.61	4.31	53.75
MTN Group Ltd	MTN	15046	0.45	6.37	28.29	63.56	56.73	13.60	17423	7987	15.06	2.29	274.65
Northam Platinum Hldgs Ltd	NPH	20090	-2.83	-10.51	98.67	106.24	60.08	16.59	23057	8887	52.22	0.42	82.72
Naspers Ltd -N-	NPN	579489	-2.00	-0.38	25.83	38.86	59.02	127.08	598000	346639	20.93	0.21	972.33
NEPI Rockcastle N.V.	NRP	14620	1.35	6.21	6.80	5.95	2.06	57.10	15050	12120	12.74	7.33	102.76
Old Mutual Limited	OMU	1400	-0.99	11.38	8.36	11.91	9.55	22.38	1475	937	6.91	6.14	66.64
OUTsurance Group Limited	OUT	7460	2.47	-3.20	6.06	12.18	58.59	166.81	8129	4689	27.53	2.71	112.64
Pepkor Holdings Ltd	PPH	2545	-0.39	-4.90	-1.51	-12.09	15.58	26.18	2989	2110	16.41	1.91	94.36
Prosus N.V.	PRX	108083	-2.39	0.45	31.76	44.29	64.99	118.35	111652	62933	23.15	0.18	2634.14
Remgro Ltd	REM	16879	-1.19	2.43	13.81	8.83	17.35	26.09	17753	13021	14.01	1.66	90.40
Reinet Investments S.C.A	RNI	53916	0.39	2.25	16.59	20.57	10.96	85.46	61567	41392	6.30	1.28	105.23
Standard Bank Group Ltd	SBK	24839	0.65	8.73	11.94	12.01	2.56	52.68	25648	20000	8.81	6.07	406.25
Shoprite Holdings Ltd	SHP	26935	0.64	2.05	-2.02	-8.54	-13.38	14.26	31569	23421	21.38	2.71	158.26
Sanlam Limited	SLM	9031	1.09	5.20	2.37	3.95	5.94	60.55	9161	6661	9.37	4.93	189.15
Sasol Limited	SOL	11505	-2.76	27.99	35.56	38.17	-20.71	-66.94	14650	5301	3.27	0.00	76.08
Sibanye Stillwater Ltd	SSW	3478	-5.54	-16.63	138.38	132.18	79.37	-17.49	4373	1388	54.34	0.00	104.22
Valterra Platinum Ltd	VAL	81477	-5.54	-6.88	37.92	43.21	17.98	-36.10	97024	50695	69.42	0.61	228.82
Vodacom Group Ltd	VOD	14143	-0.72	3.90	19.44	39.53	23.62	8.07	14744	9414	16.50	4.38	295.99
Woolworths Holdings Ltd	WHL	5378	5.87	11.55	-8.99	-13.74	-18.09	0.50	7065	4568	17.14	4.17	50.23