South Africa

Selected Corporate Releases

ADvTECH (ADH) -0.32
ADvTECH, Africa's leading private education provider, has acquired Regis Runda Academy in Nairobi for KSh1.23 billion (approx. R172 million), further strengthening its Makini Schools portfolio. The school, located in the high-growth Runda area, offers a full K–12 curriculum with capacity for 2,000 students. It will be rebranded as Makini Schools Runda. ADvTECH plans to enhance the campus with AI-driven learning tools and upgraded sports infrastructure. This follows its November 2024 acquisition of Flipper International School in Addis Ababa, Ethiopia, reinforcing ADvTECH's strategic ambition to lead premium private education provision across key African growth markets.

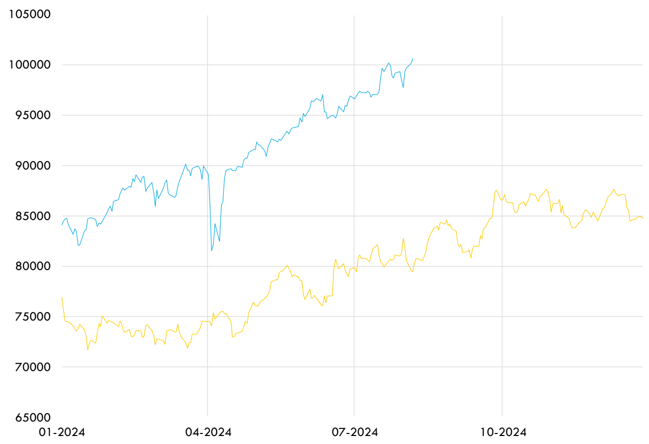
The Foschini Group (TFG) -5.72%
TFG reported robust performance for Q1 FY2026, with Group sales rising 11.5% year-on-year to R14.4 billion. Online sales surged 45.5%, now contributing 14.5% to total retail sales, up from 11.2% in Q1 FY2025, aided by the White Stuff acquisition. In South Africa, TFG Africa achieved online growth of 40.2%, underpinned by continued momentum on the Bash platform. The Group gained 50bps of market share locally, outperforming broader retail sector growth as per Retail Liaison Committee data. The update highlights the Group's effective omnichannel strategy and continued market share expansion amid a challenging consumer environment.

MTN Group (MTN) +5.32%
MTN expects H1 2025 EPS of 495–577 ZAc (H1 2024: -409 ZAc), representing a y/y increase of over 200%, and HEPS of 614–666 ZAc (H1 2024: -256 ZAc), up more than 300%. The strong turnaround is primarily driven by robust operational performance in MTN Nigeria and MTN Ghana. The difference between EPS and HEPS reflects -104 ZAc in impairment losses. Non-operational items in HEPS totalled -12 ZAc. The group's financial results are due on 18 August 2025. These results mark a sharp recovery from H1 2024's losses, reinforcing MTN's resilience and leverage to improving market conditions.

Blue Label Telecoms (BLU) -0.24%
Blue Label expects earnings per share (EPS), headline EPS (HEPS), and core HEPS for FY25 to rise by more than 20% y/y, equating to at least 14.50c, 14.73c, and 15.22c increases, respectively, over FY24. The group has not yet provided specific guidance ranges but confirmed a reasonable degree of certainty in this earnings uplift. A detailed trading statement will follow once exact figures are available. The anticipated growth signals continued operational momentum following prior restructuring and strategic optimisation efforts. Final results for the year ended 31 May 2025 will provide greater clarity on full-year earnings trajectory.

RCL FOODS (RCL) 0.00%
RCL FOODS expects headline earnings per share (HEPS) for the year ended 29 June 2025 to be between 150.0c and 160.0c, reflecting growth of +5.6% to +12.6% compared to 142.1c in FY24. Earnings per share (EPS) is forecast between 175.0c (-4.1%) and 185.0c (+1.4%) versus 182.4c in the prior year. Underlying HEPS from continuing operations is anticipated to increase by 9.6% to 17.5%, ranging from 140.0c to 150.0c. Growth moderation in H2 was driven by sugar imports impacting volumes and lower global sugar prices, while Groceries and Baking segments performed well. Final results are due 1 September 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.63% yesterday to close the session at 93,305.8 points while the All Share index gained 0.49% to reach 100,643.4 points. President Cyril Ramaphosa's office confirmed a call with Donald Trump regarding bilateral trade, with formal negotiations to follow amid heightened tensions. U.S. tariffs on South African goods remain at 30%, the highest across Sub-Saharan Africa. In response, the cabinet approved full membership in Afreximbank, enhancing access to $35 billion in trade finance, a strategic move to diversify export markets. Concurrently, government endorsed a 1% levy on diamond companies to fund a global marketing campaign for natural diamonds, as the industry struggles against synthetic alternatives and weak global pricing, compounded by macroeconomic uncertainty and consumer shifts in developed markets.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	100643.36	0.49	3.37	19.68
Top 40	93305.77	0.63	4.11	23.78
Financial 15	21110.10	0.04	-0.41	2.43
Industrial 25	139059.82	0.62	1.57	17.17
Resource 10	89627.48	1.15	13.50	72.67
Property (J253) - TR	2627.42	0.04	1.53	9.32
10-YEAR	8.16	-0.31	-2.22	-9.74
ALBI	1206.90	0.11	1.36	8.57
STeFI	621.93	0.02	0.61	4.57

Local Corporate Releases

Selected Items	Code	Release	Date
South Ocean	SOH	Interim	08 Aug
Weaver Fintech	WVR	Interim	12 Aug
Merafe	MRF	Interim	12 Aug
Lighthouse Properties	LTE	Interim	14 Aug
Deutsche Konsum	DKR	Quarterly	14 Aug

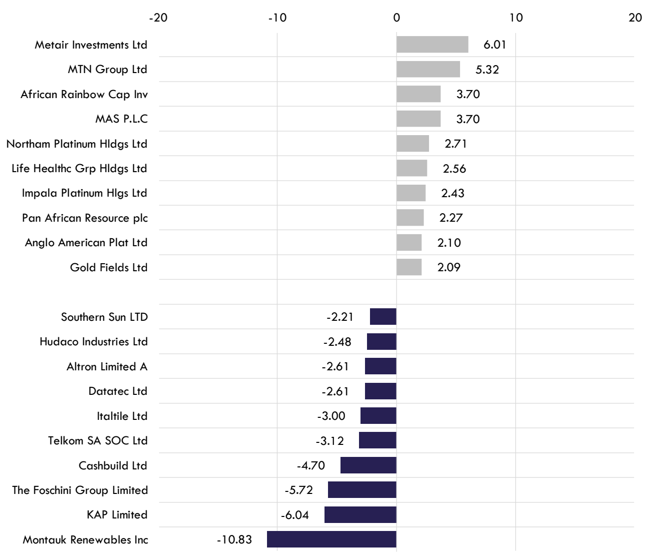
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	1484	2.27	1484	0.00
MultiChoice	MCG	12090	-0.07	12149	-0.49
Sirius Real Estate	SRE	2511	-0.28	2538	-1.06
Barloworld	BAW	11725	0.09	11861	-1.15
MTN	MTN	16762	5.32	16965	-1.20

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Italtile	ITE	970	-3.00	950	2.11
Afrimat	AFT	4074	-0.63	3980	2.36
Reunert	RLO	5343	-1.46	5198	2.79
Oceana	OCE	5311	0.89	5165	2.83
Spar	SPP	10534	-0.08	10241	2.86

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

Gilead Sciences (GILD) 0.00%

Gilead Sciences delivered stable Q2 results, with adjusted EPS of $2.01 slightly exceeding consensus of $1.97, supported by robust HIV sales. Total revenue rose 2% to $7.1 billion, meeting expectations. HIV treatments generated $5.1 billion, up 7% year-on-year, while cell therapy sales fell 7% amid heightened competition. Cancer drug Trodelvy posted 14% growth to $364 million. Liver disease product sales declined 4%, mainly from reduced hepatitis C revenue. The company raised its full-year adjusted EPS guidance to $7.95–$8.25 and upgraded 2025 product sales projections to $28.3–$28.7 billion. Results reinforce the company's resilience amid evolving therapeutic market dynamics.

Pinterest (PINS) +0.18%

Pinterest reported mixed Q2 results, with adjusted EPS of $0.33 missing estimates of $0.35, overshadowing solid revenue and user growth. Revenue rose 17% year-on-year to $998.2 million, ahead of the $974.8 million forecast. However, shares dropped over 11% in after-hours trading. Despite MAUs growing 11% to 578 million—beating expectations—user growth slowed sequentially. Ad pricing fell 25% year-on-year, due to a higher proportion of international impressions where CPMs are lower. Third-party ad partnerships with Google, Amazon, and Magnite continue to underpin monetisation. Pinterest guided Q3 revenue between $1.03 billion and $1.05 billion, broadly in line with market expectations.

Warner Bros Discovery (WBD) -7.38%

Warner Bros Discovery reported a surprise Q2 profit of $0.63 per share versus consensus expectations of a $0.21 loss. Revenue reached $9.81 billion, surpassing the $9.76 billion estimate, as strong box office performance—including "A Minecraft Movie"—and international HBO Max expansion drove growth. The streaming segment added 3.4 million subscribers, beating Visible Alpha's 2.71 million forecast, with notable traction in Australia. Streaming posted a $293 million adjusted core profit, reversing a $107 million loss a year earlier.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	Foreign Exchange Reserves	---	$68.8b	$69.2b
09:00	EU	German Trade Balance	---	17.8b	14.9b
15:30	US	Unemployment Claims	---	221k	226k
23:00	US	President Trump Speaks	---	---	---
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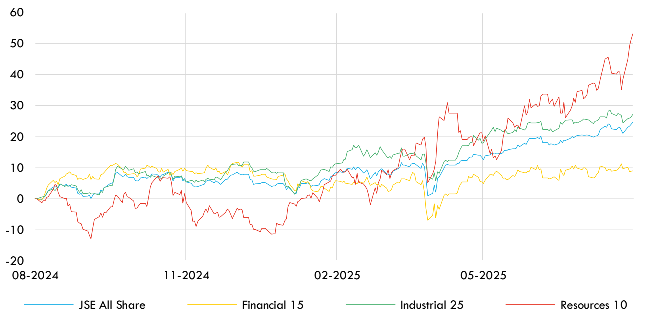
Local Indices | Normalised Percentage Performances



International Corporate Releases

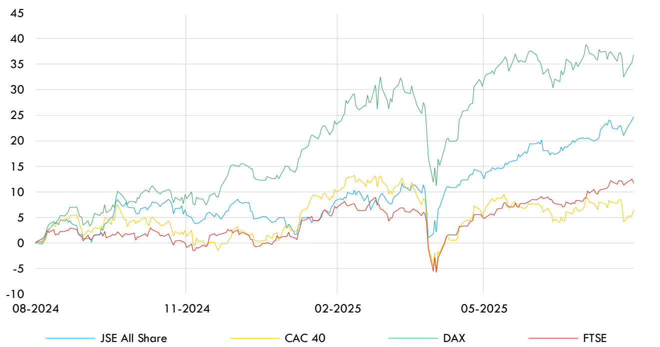
Selected Items	Quarter End	Date
Monday	---	11 Aug
Tencent Music	---	12 Aug
Cisco	---	13 Aug
Applied Materials	---	14 Aug
Deere & Co	---	14 Aug

European Market Summary

European equities posted their largest gain in over two weeks, led by financials on the back of mixed earnings and easing geopolitical tensions. The STOXX 600 rose 0.9%, with banks reaching levels unseen since 2010. Markets were further lifted by news of a potential Trump–Putin meeting, raising hopes for progress in the Russia–Ukraine conflict. However, underlying fragility remains: Rheinmetall shares dropped 8% after disappointing results, and Russia's budget deficit has already exceeded its annual target by 25%. Meanwhile, a split Bank of England vote on rate cuts—its first since 1997—suggests inflation concerns are still anchoring monetary policy decisions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7709.32	0.97	-0.18	4.45
DAX 30	24192.50	1.12	0.49	21.51
Eurostoxx 50	5338.20	1.43	-0.03	9.03
FTSE	9100.77	-0.69	3.34	11.35

European Indices | Normalised Percentage Performances

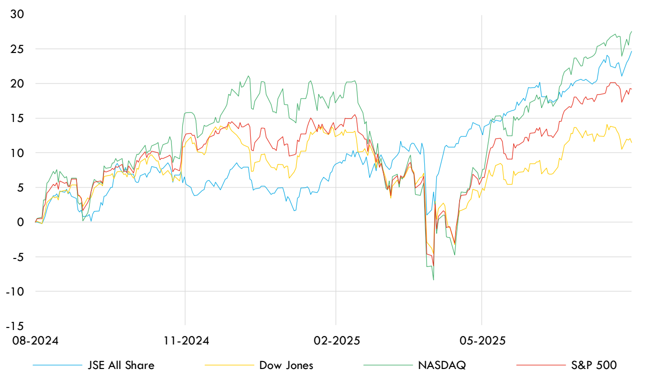


US Market Summary

U.S. equities were mixed, with the Nasdaq reaching a new high while the Dow and S&P 500 declined, dragged by weak results from Eli Lilly's weight-loss drug trial. Trump's announcement of a 100% tariff on semiconductor imports, exempting domestic manufacturers, sent ripples through markets. Labour data showed initial jobless claims rising to 226,000, modestly above forecasts. While rate cut expectations remain high—93.2% probability for a 25bps cut in September—investor focus is shifting to Fed leadership, as Christopher Waller is reportedly Trump's preferred pick to succeed Jerome Powell. Rising tariffs and central bank uncertainty are key risks for U.S. markets.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43968.64	-0.51	-0.99	3.35
Nasdaq	21242.70	0.35	4.07	10.00
S&P 500	6340.00	-0.08	1.77	7.79
Dollar Index	97.91	-0.12	0.71	-9.58
US VIX	16.57	-1.19	-6.86	-4.50

US Indices | Normalised Percentage Performances

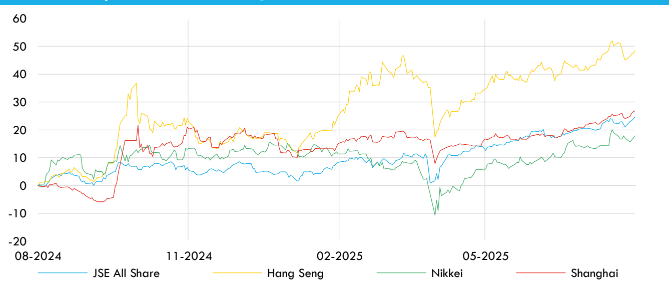


Asian Market Summary

Japanese equities advanced sharply on Friday, buoyed by strong earnings and optimism over potential U.S. tariff relief. In contrast, regional markets fell, with Hong Kong leading losses following a late-session U.S. equity pullback. A Bank of Japan policy summary indicated rising inflationary concerns, with one member suggesting rate hikes by year-end. However, June household spending data disappointed, rising below expectations due to elevated food prices and broader consumer caution.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25081.63	0.69	5.00	25.03
Nikkei 225	41059.15	0.65	3.72	2.92
Shanghai	3639.67	0.16	4.80	8.59

Asian Indices | Normalised Percentage Performances

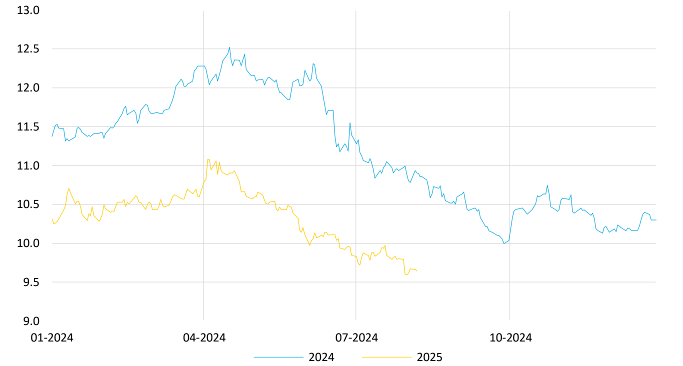


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	2	-14	30
United Kingdom	4.54%	2	-4	60
Germany	2.63%	-2	-1	36
Japan	1.48%	0	4	60
South African 10Y	9.65%	-2	-25	26

South African 10-Year | 2024 vs 2025 to date



Interest Rates

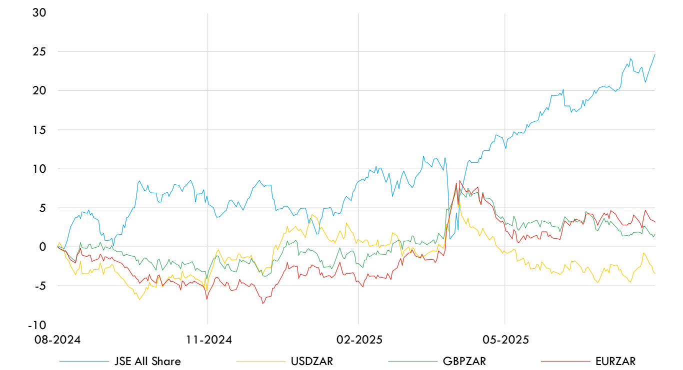
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand was stable on Thursday, supported by firming gold prices driven by renewed safe-haven demand following the implementation of steep U.S. tariffs. Meanwhile, the U.S. dollar strengthened as Fed Governor Christopher Waller emerged as a leading candidate to succeed Jerome Powell. The dollar index climbed 0.18% to 98.36, while the greenback gained slightly against the yen. Currency markets remain highly reactive to trade developments, interest rate speculation, and uncertainty around Federal Reserve leadership. Volatility is expected to persist, with tariff-induced macro risks and divergent central bank policies influencing short-term FX positioning across both developed and emerging markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.73	-0.01	17.73	-0.22	-0.74	-5.90
GBPZAR	23.82	0.00	23.82	0.35	-1.96	0.79
EURZAR	20.67	-0.06	20.68	-0.17	-1.10	5.86
AUDZAR	11.56	0.03	11.56	-0.01	-0.31	-1.01
EURUSD	1.17	-0.06	1.17	0.05	-0.36	12.68

Currencies | Normalised Percentage Performances

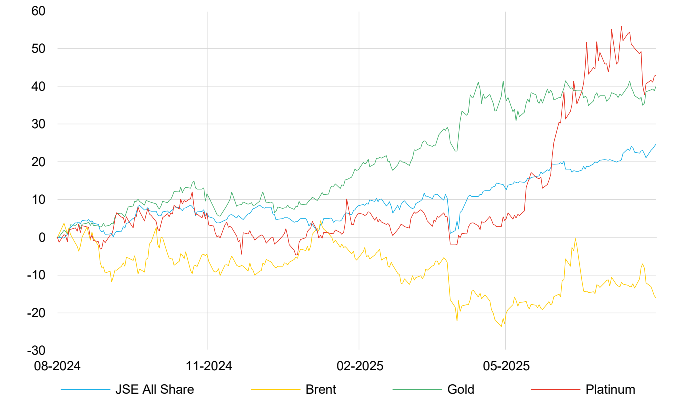


Commodity Market Summary

Oil prices were flat in Friday's early Asian session but are poised for their sharpest weekly loss since June, reflecting concerns that fresh U.S. tariffs could dampen global demand. The move follows OPEC+'s decision to fully unwind key production cuts in September—months ahead of schedule—exerting further downward pressure. In contrast, gold reached an all-time high amid flight-to-safety flows, with investors reacting to U.S. trade policy and renewed hopes of Federal Reserve easing. Gold remains on track for a second consecutive weekly gain, with macroeconomic uncertainty and interest rate expectations supporting further upside in the near term.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.39	0.05	66.36	-0.66	-4.60	-11.32
Gold	3398.00	0.06	3396.07	0.80	1.78	29.40
Palladium	1154.27	-0.41	1159.00	1.58	3.44	30.44
Platinum	1348.90	0.74	1338.96	0.09	-2.10	49.86
Silver	38.21	-0.18	38.28	1.16	4.10	32.55

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	14.53	7.59
Sasfin BCI Balanced A	155	14.73	8.30
Sasfin BCI Stable A	158	15.65	11.66
Sasfin BCI Equity A	436	11.67	8.40
Sasfin BCI Flexible Income A	107	12.16	10.61
Sasfin BCI Optimal Income A	106	7.63	7.23
Sasfin BCI High Yield A	103	9.40	9.23
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	18.05	14.11
Sasfin BCI Horizon Multi Managed Acc D	146	17.62	13.90
Sasfin BCI Horizon Multi Mng Prsrvtn D	137	15.95	13.43

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	Aug
Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	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	17757	-0.24	-0.07	-5.93	-6.42	17.92	-0.26	20070	14684	6.67	8.22	159.19
Anglo American plc	AGL	50720	0.94	-4.20	-11.07	-8.09	-1.67	-14.57	59629	41788	122.77	2.32	591.93
AngloGold Ashanti plc	ANG	102983	0.47	23.07	75.92	144.62	99.68	317.27	105223	41532	13.16	1.83	517.36
Anheuser-Busch InBev SA NV	ANH	108795	1.08	-10.96	16.37	15.99	-3.14	22.27	129150	87301	16.15	1.94	1934.36
Aspen Pharmacare Hldgs Ltd	APN	11254	0.09	-4.72	-33.15	-31.73	-51.38	-23.40	24427	10575	8.15	3.19	50.18
BHP Group Limited	BHG	45937	0.39	3.81	-1.98	-0.22	-6.17	0.21	54940	38912	12.16	4.84	2322.62
BID Corporation Ltd	BID	45157	0.04	-0.91	-5.13	4.88	4.62	46.99	49798	40837	18.25	2.49	152.08
British American Tob plc	BTI	100033	-0.02	16.24	30.87	47.85	54.13	51.63	101282	59800	35.22	5.61	2329.97
Bidvest Ltd	BVT	22895	-0.24	-2.92	-11.74	-13.17	-13.44	8.31	30421	20201	11.80	4.01	78.10
Compagnie Fin Richemont	CFR	290267	0.96	-13.23	-18.56	4.57	8.67	46.53	384320	230996	23.44	2.00	1545.55
Clicks Group Ltd	CLS	36767	-1.34	0.20	3.70	-1.46	4.45	30.64	40539	31382	29.09	2.19	88.00
Capitec Bank Hldgs Ltd	CPI	345698	0.13	-2.82	7.19	10.29	23.46	67.22	360029	246986	29.02	1.88	400.85
Discovery Ltd	DSY	21300	-0.15	-2.49	11.35	9.36	53.24	66.54	22460	13405	17.20	1.12	145.00
Firstrand Ltd	FSR	7645	-0.07	3.02	0.26	0.65	-3.15	13.75	8922	5908	10.74	5.68	429.13
Gold Fields Ltd	GFI	55406	2.09	28.16	58.68	124.23	83.65	254.89	56404	23278	22.73	1.80	485.73
Growthpoint Prop Ltd	GRT	1421	0.21	1.50	17.63	11.63	9.22	5.73	1476	1152	10.39	8.40	48.65
Harmony GM Co Ltd	HAR	28252	0.01	10.64	26.52	87.50	62.71	406.04	36090	14862	13.04	1.14	179.32
Impala Platinum Hlgs Ltd	IMP	17377	2.43	0.16	78.78	98.03	108.46	-4.37	19141	7035	157.97	0.00	153.43
Investec Ltd	INL	12915	-0.27	-1.06	7.28	3.29	-3.74	41.35	14290	9714	7.64	6.38	38.22
Investec plc	INP	12971	0.02	-0.30	7.88	2.38	-3.60	41.08	14357	9754	7.68	6.35	90.27
Mondi plc	MNP	25279	0.60	-11.65	-13.07	-8.90	-25.87	-16.43	35000	24334	24.33	5.38	110.92
Mr Price Group Ltd	MRP	20738	0.01	-4.31	-18.77	-29.76	-4.08	13.26	30154	18576	14.56	4.33	53.87
MTN Group Ltd	MTN	16762	5.32	18.32	45.21	82.22	122.90	15.64	16965	7382	171.04	2.06	291.83
Northam Platinum Hldgs Ltd	NPH	22300	2.71	12.46	85.22	128.93	73.51	28.94	23057	8887	57.97	0.38	86.87
Naspers Ltd -N-	NPN	561329	0.03	2.88	37.05	34.51	60.18	129.12	598000	341204	20.28	0.21	922.72
NEPI Rockcastle N.V.	NRP	13809	0.07	1.46	-2.30	0.07	-0.17	47.37	15050	12120	11.97	7.76	98.31
Old Mutual Limited	OMU	1220	0.00	0.66	-2.17	-2.48	2.95	6.74	1417	937	6.02	7.05	57.50
OUTsurance Group Limited	OUT	7552	0.27	-4.21	13.92	13.56	62.41	174.62	8129	4561	27.87	2.67	116.54
Pepkor Holdings Ltd	PPH	2628	-1.76	-5.91	-5.47	-9.22	32.13	31.86	2989	1955	16.94	1.85	98.79
Prosus N.V.	PRX	104644	0.29	6.03	39.78	39.70	63.86	112.70	108746	62224	22.41	0.19	2482.22
Remgro Ltd	REM	16509	0.55	-1.64	12.39	6.44	24.08	20.54	17753	13002	13.70	1.70	86.89
Reinet Investments S.C.A	RNI	52263	0.08	-2.47	11.56	16.88	11.68	78.98	61567	41392	6.11	1.32	102.32
Standard Bank Group Ltd	SBK	22900	0.11	1.52	3.37	3.26	5.09	37.45	25276	20000	8.51	6.58	376.57
Shoprite Holdings Ltd	SHP	26298	1.93	-6.01	-6.36	-10.70	-9.16	15.80	31569	23421	20.87	2.78	152.57
Sanlam Limited	SLM	8561	0.49	-3.23	3.05	-1.46	8.11	53.12	9161	6661	8.88	5.20	180.36
Sasol Limited	SOL	8965	0.12	1.63	13.99	7.66	-32.51	-73.84	14995	5301	7.50	0.00	57.58
Sibanye Stillwater Ltd	SSW	3858	-1.38	8.74	110.82	157.54	110.59	-7.48	4373	1388	60.28	0.00	110.73
Valterra Platinum Ltd	VAL	85982	2.10	1.08	35.58	51.12	39.18	-32.24	97024	50695	73.26	1.48	223.41
Vodacom Group Ltd	VOD	13907	1.44	0.53	15.67	37.20	40.28	1.06	14744	9414	16.23	4.46	284.87
Woolworths Holdings Ltd	WHL	5147	0.12	0.21	-12.82	-17.45	-16.13	-1.83	7065	4568	16.41	4.36	50.83