South Africa

Selected Corporate Releases

Anglo American (AGL) -0.87%
Anglo American has completed the accelerated bookbuild offering of its entire remaining 19.9% stake in Valterra Platinum (formerly Anglo American Platinum), disposing of c.52.2m shares at ZAR845 per share. The transaction generated proceeds of ZAR44.1 billion (c.USD2.5 billion) for Anglo American, with settlement expected around 9 September 2025 on the Johannesburg Stock Exchange. Valterra Platinum itself is not a participant in the placing and will not benefit from the proceeds. The exit follows the May 2025 demerger and reflects Anglo American's strategic repositioning, unlocking liquidity and providing additional balance sheet flexibility for capital allocation.

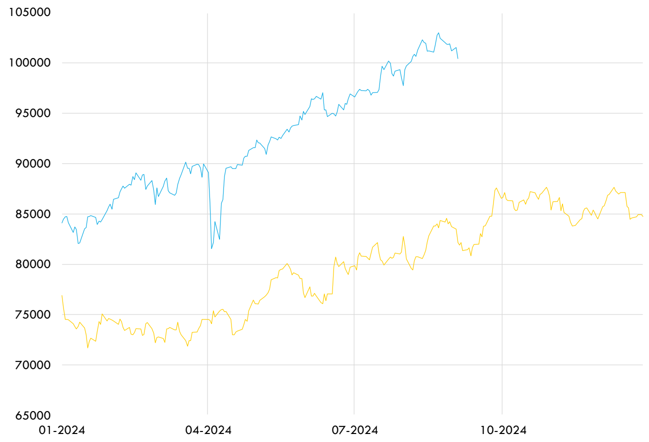
African Rainbow Minerals (ARI) -5.45%
African Rainbow Minerals has issued a trading statement for the year ended 30 June 2025, guiding a sharp earnings contraction. Headline earnings are expected to fall 45–55% year-on-year to between R2.29 billion and R2.79 billion, driven primarily by weaker realised export iron ore prices and higher mechanised development costs at Bokoni. Headline EPS is forecast at 1,166–1,425 cents versus 2,591 cents in FY24. Basic earnings are expected to decline 85–95% to R157–472 million, reflecting a R2.2 billion impairment at Bokoni. Results are scheduled for release on 5 September 2025.

Sanlam (SLM) -3.49%
Sanlam delivered resilient FY2025 results, with net result from financial services rising 14% to R8.1 billion (15% per share) and 20% on a normalised basis, supported by strong insurance and credit businesses. Net operational earnings grew 15% to R9.3 billion, while headline EPS slipped 2% and attributable EPS rose 3%, reflecting fewer one-offs versus FY2024. New business volumes advanced 7% to R218 billion, though life insurance VNB fell 18% due to structural changes. Net client cash flows more than doubled to R48.5 billion. GEV per share reached R84.12, with adjusted annualised RoGEV of 15.4%, above the 14.7% hurdle.

Fortress REIT (FFB) -0.05%
Fortress delivered strong FY2025 results underpinned by its logistics and retail portfolio. Property valuations rose 6.5% year-on-year, supported by renewed investor appetite, while shares narrowed their discount to NAV from over 20% to 10%. Logistics assets, 70% of which were internally developed, continue to anchor growth, while the retail portfolio delivered like-for-like NOI growth of 9.4%, well ahead of inflation. Distributable earnings are forecast to grow 6–7.5% in FY2026. The group declared total distributions of 162.44 cents per share, up 9.4%, with a final dividend of 86.29 cents payable in cash or NEPI Rockcastle shares.

Pan African Resources (PAN) -2.20%
Pan African Resources expects a strong uplift in earnings for FY2025, with EPS guided 68–78% higher at 6.95–7.37 US cents and HEPS up 37–47% to 5.68–6.10 US cents. Revenue rose 44.5%, driven by a 35.7% increase in the average realised gold price to US$2,735/oz and a 6.5% rise in gold sales to 196,926oz. Results also include a gain on the Tennant Mines acquisition, excluded from HEPS. Hedging contracts reduced profitability by c.US$32m, but the group is fully unhedged from July 2025. FY2026 production is forecast at 275–292koz, supported by new MTR and Tennant contributions. Results are due 10 September.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index shed 1.29% yesterday to reach 92,976.2 points, while the All Share index lost 1.07% to close the day at 100,432.9 points. ArcelorMittal's talks to sell its South African unit to the state-owned IDC have reportedly stalled over valuation gaps, though a resolution remains possible before the 30 September due diligence deadline. Meanwhile, Treasury has withdrawn a draft tax amendment that threatened preference share funding structures, acknowledging its dampening effect on deal-making. The Road Accident Fund faces liquidity pressures following a court ruling requiring claims be settled within 14 days rather than six months. Separately, Johnstone Makhubu has emerged as frontrunner to replace Edward Kieswetter as SARS commissioner when he steps down.

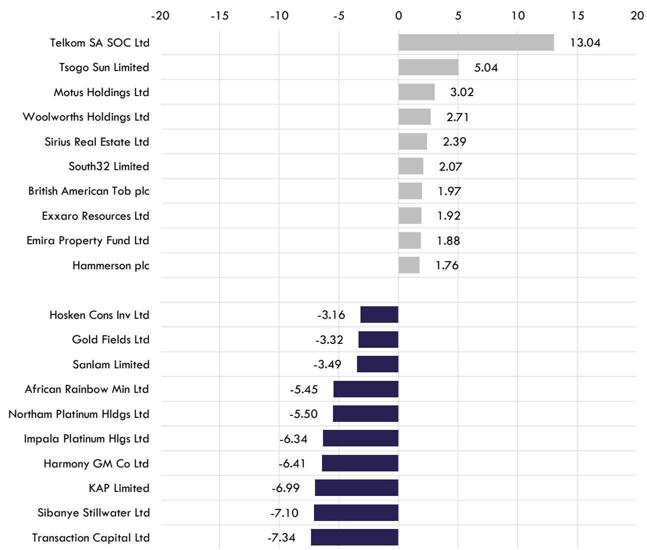
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	100432.95	-1.07	1.13	19.43
Top 40	92976.22	-1.29	1.28	23.34
Financial 15	20934.06	-0.86	-1.97	1.58
Industrial 25	136266.41	0.08	-0.91	14.81
Resource 10	92063.43	-3.67	8.57	77.36
Property (J253) - TR	2670.58	0.00	1.76	11.11
10-YEAR	8.15	0.12	-0.37	-9.85
ALBI	1230.78	-0.04	1.68	10.72
STeFI	625.33	0.02	0.61	5.15

Local Corporate Releases

Selected Items	Code	Release	Date
Fortress Real Estate	FFB	Final	05 Sept
Clientèle	CLI	Final	05 Sept
Caxton and CTP Publishers and Printers	CAT	Final	05 Sept
City Lodge Hotels	CLH	Final	05 Sept
African Rainbow Minerals	ARI	Final	05 Sept

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12300	0.29	12452	-1.22
Barloworld	BAW	11790	0.34	11989	-1.66
Adcock	AIP	7200	-0.14	7396	-2.65
DRD Gold	DRD	3645	-0.05	3747	-2.72
Discovery	DSY	22011	-0.85	22680	-2.95

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	101	-7.34	101	0.00
Nedbank	NED	21074	-0.87	21009	0.31
Hoskens	HCI	11600	-3.16	11554	0.40
Afrimat	AFT	3754	-0.29	3727	0.72
Mondi plc	MNP	24128	-0.65	23954	0.73

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank Group	SBK	817 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 09 Sept

Global Overview

Lululemon (LULU) +3.81%

Lululemon shares plunged over 12% in after-hours trading after the company issued a sharply weaker full-year outlook, citing a $240m tariff-related hit to profits. FY EPS is now guided at $12.77–$12.97 versus Wall Street's $14.45, with revenue expected at $10.85–$11bn, below consensus. Q2 EPS of $3.10 beat forecasts, but revenue of $2.53bn missed slightly, with comparable sales up just 1%. Gross margin fell to 58.5% and operating margin to 20.7%. CEO Calvin McDonald highlighted stale U.S. product lines, particularly lounge and social categories, as a key drag on performance.

Kroger (KR) -0.53%

Kroger is eliminating nearly 1,000 corporate roles, including 200 in its Cincinnati headquarters region, as part of its ongoing cost-cutting drive. The move follows job cuts earlier in 2025 and June's announcement of 60 store closures, representing about 2% of the group's U.S. footprint. Interim CEO Ron Sargent said the restructuring aims to simplify operations and free capital for price reductions, store improvements, and additional staffing hours. Despite rationalisation, Kroger reaffirmed FY2025 capital expenditure of $3.6–$3.8bn, with investment directed towards new store builds, refurbishments, and expansion initiatives.

Broadcom (AVGO) +1.23%

Broadcom shares rose 4% in after-hours trade after delivering Q3 results well ahead of forecasts and announcing a $10bn custom AI chip order from a new cloud customer. Adjusted EPS came in at $1.69 versus $1.65 expected, on revenue of $15.96bn, up 22% year-on-year. AI-related revenue reached $5.2bn, a 63% increase, with management guiding $6.2bn for Q4. Semiconductor sales climbed 57% to $9.17bn, while infrastructure software, boosted by VMware, grew 43% to $6.79bn. Net income surged to $4.14bn. Broadcom's $1.4trn market cap reflects growing investor confidence in its challenge to Nvidia's AI dominance.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	---	$68.5b	$69.16b
14:30	US	Average Hourly Earnings m/m	---	0.30%	0.30%
14:30	US	Non-Farm Employment Change	---	75k	73k
14:30	US	Unemployment Rate	---	4.30%	4.20%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:15	US	ADP Non-Farm Employment Change	---	73k	54k
15:30	US	Unemployment Claims	---	230k	237k
17:00	US	ISM Services PMI	---	50.9	52.0
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Local Indices | Normalised Percentage Performances

International Corporate Releases

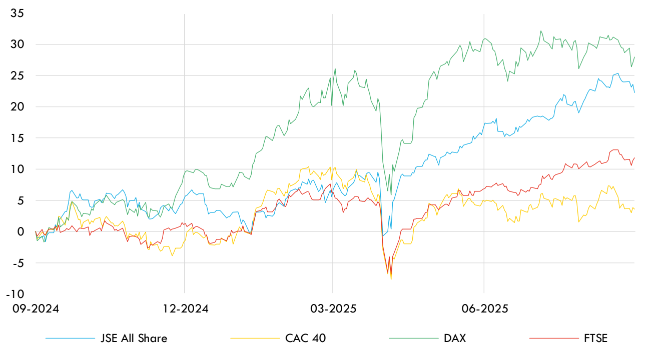
Selected Items	Quarter End	Date
ABM Industries	---	05 Sept
New Fortress Energy	---	05 Sept
Caseys General Stores	---	08 Sept
KT Corporation	---	08 Sept
Oracle	---	09 Sept

European Market Summary

European equities advanced, with the STOXX 600 up 0.66% as expectations of a Fed rate cut and softer bond yields buoyed sentiment. Gains were led by telecoms and media stocks, while political risk in France remains elevated ahead of a confidence vote next week. Germany finalised its €502.5bn 2025 budget, prioritising record investment and defence commitments. Eurostat data showed eurozone retail sales fell 0.5% month-on-month in July, underperforming forecasts, though annual growth was 2.2%. Investors continue to weigh consumption resilience against headwinds from U.S. tariffs and political uncertainty across Europe.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7698.92	-0.27	0.88	4.31
DAX 30	23770.33	0.74	0.05	19.39
Eurostoxx 50	5351.70	0.36	2.08	9.31
FTSE	9216.87	0.42	0.97	12.77

European Indices | Normalised Percentage Performances

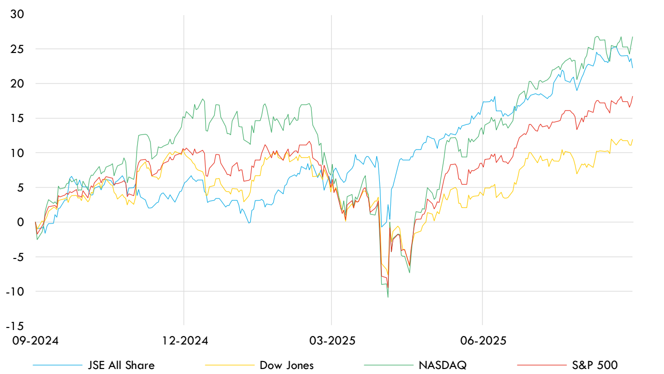


US Market Summary

The S&P 500 hit a record close, buoyed by Amazon (+4.3%), Meta (+1.6%) and Broadcom (+1.2%) ahead of its earnings release. Labour data showed jobless claims rose to 237,000, with private hiring slowing, reinforcing expectations of a Fed rate cut, now priced at 95% probability. Consumer discretionary led sector gains, while JetBlue rallied on a partnership with Amazon's Project Kuiper. Salesforce fell 4.9% on weak revenue guidance, highlighting challenges in AI monetisation. Investors remain cautious given September's historically weak seasonality, though easing rate expectations are currently supportive of equity valuations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45621.29	0.77	3.28	7.23
Nasdaq	21707.69	0.98	3.11	12.41
S&P 500	6502.08	0.83	2.72	10.55
Dollar Index	98.08	-0.02	-0.45	-9.42
US VIX	15.30	-6.42	-12.67	-11.82

US Indices | Normalised Percentage Performances

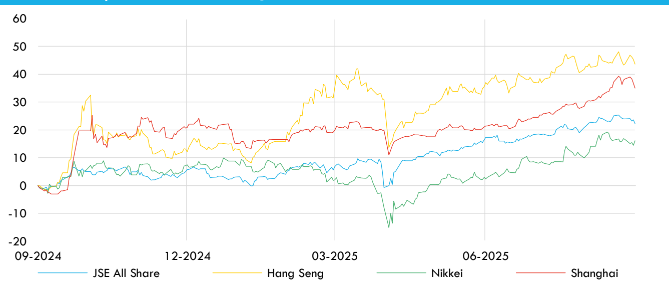


Asian Market Summary

Asian markets traded higher after President Trump formalised a reduction in U.S. tariffs on Japanese autos to 15% and confirmed $550bn in Japanese investment commitments. Japan's July data reflected modest recovery, with household spending up 1.4% year-on-year, though below forecasts, and real wages turning positive for the first time in seven months. While consumer spending improved for a third consecutive month, elevated inflation continues to pressure households and complicates the Bank of Japan's path towards policy normalisation.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25058.51	-1.12	1.31	24.92
Nikkei 225	42580.27	1.53	5.68	6.73
Shanghai	3765.88	-1.25	5.09	12.36

Asian Indices | Normalised Percentage Performances

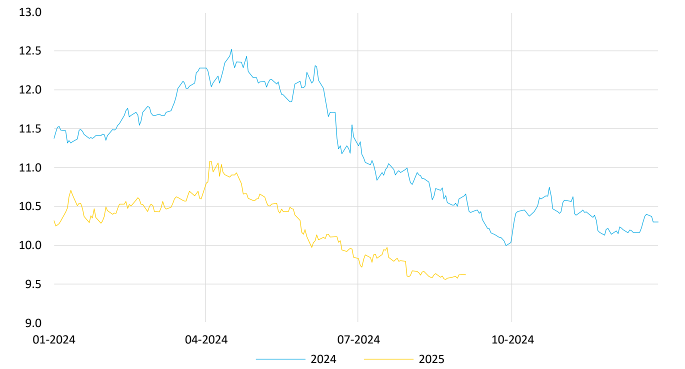


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.15%	-1	-6	43
United Kingdom	4.72%	0	21	79
Germany	2.72%	0	10	51
Japan	1.57%	-1	10	70
South African 10Y	9.62%	-3	-6	62

South African 10-Year | 2024 vs 2025 to date



Interest Rates

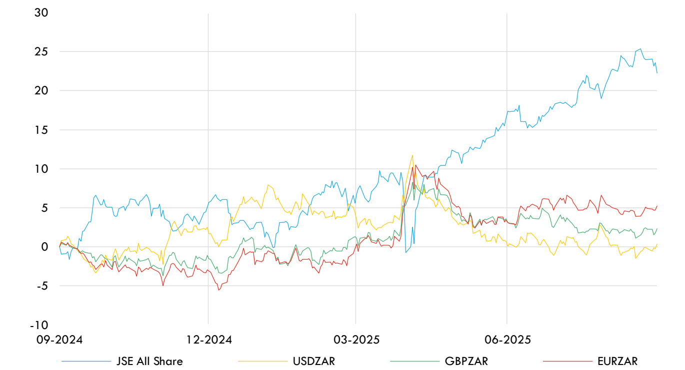
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened against the dollar after softer U.S. private payroll data reinforced expectations of Fed rate cuts, strengthening the greenback. The dollar extended gains on Thursday and was on track for a second consecutive weekly rise, supported by stabilising bond markets and cautious trading ahead of U.S. jobs data. With investors reluctant to take large positions before the payrolls release, FX markets remain range-bound. Near-term direction for emerging market currencies such as the rand will hinge on the Fed's policy trajectory and evolving risk appetite.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.73	-0.23	17.77	0.59	-0.88	-5.66
GBPZAR	23.86	-0.10	23.88	0.55	0.26	1.06
EURZAR	20.69	-0.06	20.71	0.49	-0.21	5.99
AUDZAR	11.58	-0.06	11.58	0.22	-0.11	-0.79
EURUSD	1.17	0.18	1.16	-0.10	0.67	12.52

Currencies | Normalised Percentage Performances

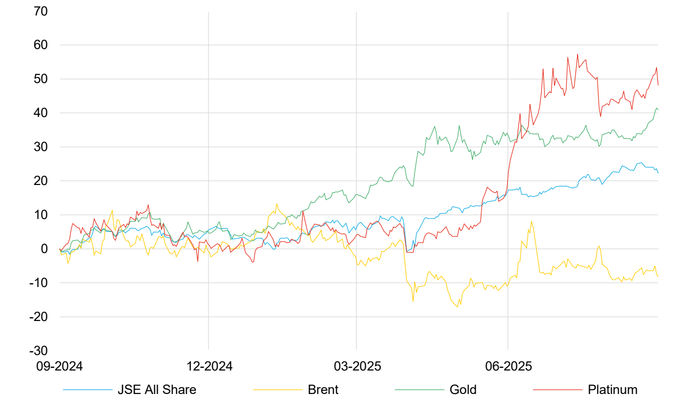


Commodity Market Summary

Gold prices retreated after a record rally as traders awaited U.S. payrolls data for policy direction, though Goldman Sachs noted potential for bullion to approach $5,000/oz should Fed independence come under threat. Oil prices eased 1% to a two-week low, pressured by a surprise U.S. inventory build and expectations of higher OPEC+ output. Geopolitical focus sharpened after President Trump urged Europe to halt Russian oil purchases and increase economic pressure on China during a call with President Zelensky, signalling U.S. intent to shift responsibility for Ukraine's conflict resolution toward European allies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.86	0.04	66.83	-0.83	-2.74	-10.69
Gold	3557.92	0.34	3545.93	-0.38	5.10	35.11
Palladium	1133.15	0.80	1124.15	-2.38	-6.94	26.52
Platinum	1388.06	0.80	1377.02	-3.34	3.77	54.12
Silver	40.84	0.42	40.67	-1.31	8.69	40.83

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	232	13.16	8.27
Sasfin BCI Balanced A	157	13.58	8.81
Sasfin BCI Stable A	160	14.04	11.93
Sasfin BCI Equity A	445	11.35	9.04
Sasfin BCI Flexible Income A	107	11.00	10.74
Sasfin BCI Optimal Income A	106	7.58	7.29
Sasfin BCI High Yield A	103	9.38	9.29
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	212	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	16.04	15.37
Sasfin BCI Horizon Multi Managed Acc D	148	15.62	15.06
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.38	14.46

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	18452	-0.26	2.84	-2.47	-2.76	7.01	2.27	20070	14684	6.44	7.91	165.46
Anglo American plc	AGL	53700	-0.87	8.87	-2.22	-2.69	8.48	-2.07	59629	41788	129.98	0.75	638.20
AngloGold Ashanti plc	ANG	102026	-2.97	9.24	82.71	142.34	99.22	338.37	106871	41532	13.04	2.83	530.74
Anheuser-Busch InBev SA NV	ANH	105308	-0.78	0.56	-7.46	12.27	-5.95	25.21	129150	87301	15.63	2.01	1907.55
Aspen Pharmacare Hldgs Ltd	APN	10280	1.21	-10.61	-41.75	-37.64	-49.08	-31.99	20651	9315	12.98	3.49	45.33
BHP Group Limited	BHG	47881	-0.36	4.23	6.23	4.00	2.34	8.58	54940	38912	14.45	6.85	2440.72
BID Corporation Ltd	BID	43700	-0.22	-3.18	-0.41	1.49	-3.53	32.69	49798	40837	17.05	2.57	147.55
British American Tob plc	BTI	98665	1.97	-1.17	33.11	45.83	45.62	42.83	104294	59800	34.74	5.69	2253.35
Bidvest Ltd	BVT	21589	-0.63	-5.91	-9.09	-18.12	-22.89	-0.83	29590	20201	11.54	4.25	73.93
Compagnie Fin Richemont	CFR	309481	-0.10	6.30	-17.97	11.49	18.21	63.64	384320	230996	24.99	1.87	1665.38
Clicks Group Ltd	CLS	35920	-1.50	-5.67	4.82	-3.73	-2.06	21.64	40539	31382	28.42	2.24	86.04
Capitec Bank Hldgs Ltd	CPI	340295	-1.21	-2.61	11.63	8.57	17.49	62.55	373509	246986	28.57	1.91	399.91
Discovery Ltd	DSY	22011	-0.85	3.88	5.41	13.01	47.57	79.52	22680	14700	17.77	1.09	150.89
Firstrand Ltd	FSR	7191	-0.83	-7.40	-0.01	-5.33	-15.62	10.68	8922	5908	10.10	6.04	406.74
Gold Fields Ltd	GFI	59739	-3.32	19.55	72.76	141.76	145.11	322.96	62670	23278	15.33	1.67	553.06
Growthpoint Prop Ltd	GRT	1398	0.14	-1.06	12.29	9.82	0.50	10.25	1500	1152	10.22	8.53	47.89
Harmony GM Co Ltd	HAR	25336	-6.41	-7.80	36.32	68.14	52.86	488.52	36090	14862	10.84	1.27	171.84
Impala Platinum Hlgs Ltd	IMP	17500	-6.34	-0.09	84.70	99.43	132.65	-1.79	19141	7035	213.41	0.00	168.98
Investec Ltd	INL	12909	1.50	-2.27	7.78	3.24	-3.79	57.77	14290	9714	7.64	6.69	37.46
Investec plc	INP	12888	1.14	-2.42	8.03	1.72	-4.97	53.94	14357	9754	7.63	6.70	88.70
Mondi plc	MNP	24128	-0.65	-2.89	-15.04	-13.05	-28.36	-17.36	35000	23954	23.22	5.74	107.20
Mr Price Group Ltd	MRP	20557	1.43	-1.43	-13.26	-30.37	-11.76	6.99	30154	18576	14.44	4.36	52.65
MTN Group Ltd	MTN	13869	-0.79	-9.84	20.10	50.77	58.36	9.65	17423	7987	13.88	2.49	256.35
Northam Platinum Hldgs Ltd	NPH	21466	-5.50	-0.23	103.03	120.37	125.96	36.35	23064	8887	56.37	0.40	90.89
Naspers Ltd -N-	NPN	565063	-0.17	1.37	24.13	35.40	56.96	132.97	598000	346639	20.41	0.21	930.68
NEPI Rockcastle N.V.	NRP	14308	-0.35	4.07	7.43	3.69	-2.13	60.44	15050	12120	12.46	7.49	102.28
Old Mutual Limited	OMU	1325	-0.30	5.33	7.99	5.92	3.52	23.37	1475	937	6.54	6.49	62.63
OUTsurance Group Limited	OUT	7331	-0.12	-2.73	7.62	10.24	49.00	168.83	8129	4838	27.05	2.75	113.57
Pepkor Holdings Ltd	PPH	2458	-0.65	-9.10	-2.81	-15.09	15.56	19.15	2989	2114	15.85	1.97	91.37
Prosus N.V.	PRX	107720	0.44	4.48	29.68	43.81	63.43	128.41	111652	62933	23.07	0.18	2551.30
Remgro Ltd	REM	16573	0.32	0.56	14.20	6.85	15.29	28.43	17753	13021	13.75	1.69	87.43
Reinet Investments S.C.A	RNI	51506	-1.12	-1.07	14.20	15.18	8.21	82.05	61567	41392	6.02	1.34	102.06
Standard Bank Group Ltd	SBK	23759	-0.97	2.44	8.00	7.14	-0.36	53.26	25648	20000	8.42	6.34	394.96
Shoprite Holdings Ltd	SHP	27600	0.83	5.48	3.37	-6.28	-7.23	18.95	31569	23421	19.28	2.64	161.87
Sanlam Limited	SLM	8300	-3.49	-2.91	-2.79	-4.47	-2.17	53.39	9257	6661	8.61	5.36	182.08
Sasol Limited	SOL	12320	-2.94	37.24	64.03	47.95	-4.24	-63.49	13172	5301	3.51	0.00	81.62
Sibanye Stillwater Ltd	SSW	3614	-7.10	-8.58	139.50	141.26	123.09	-5.42	4373	1388	14.51	0.00	110.11
Valterra Platinum Ltd	VAL	89560	-3.10	7.81	50.20	57.41	49.04	-23.91	97024	50695	76.30	0.56	245.20
Vodacom Group Ltd	VOD	13589	-0.64	-0.93	16.19	34.07	23.48	5.75	14744	9414	15.86	4.56	284.19
Woolworths Holdings Ltd	WHL	5384	2.71	3.30	-5.39	-13.65	-11.91	-11.18	7065	4568	20.08	4.17	51.83