

South Africa

Selected Corporate Releases

JSE LIMITED – Unreviewed Interim Results

For the six months ending on June 30, 2024, the company reported a revenue of R1,476 million, a 4.3% increase from H1 2023. Operating income rose by 4.2% to R1,537 million, and total income grew by 3.3% to R1,563 million. Personnel expenses increased by 5.2% and other expenses by 7.9%, leading to a total expenditure rise of 6.4% to R1,010 million. Earnings before interest and tax (EBIT) slightly decreased by 2.1% to R553 million, while net finance income jumped 36.5%. Net profit after tax (NPAT) remained steady at R493 million, and earnings per share (EPS) saw a small increase of 0.7% to 606 cents. Despite a decrease in EBITDA margin and a slight drop in headline earnings per share (HEPS), net cash from operations rose by 3.0% to R503 million, with capital expenditure (CAPEX) decreasing by 12.1% to R29 million.

JSE I -1.67% OPEN | 10328c HIGH | 10614c LOW | 10328c CLOSE | 10447c TIME | 10:00

GLENCORE PLC – 2024 Half-Year Report

For the first half of 2024, the company reported a revenue of \$117,091 million, up 9% from the same period in 2023. Adjusted EBITDA dropped 33% to \$6,335 million, and adjusted EBIT fell 55% to \$2,850 million. The company posted a net loss of \$233 million, compared to a net income of \$4,568 million in H1 2023. Basic earnings per share (EPS) shifted from \$0.36 to a loss of \$0.02. Funds from operations (FFO) increased by 9% to \$4,037 million. As of June 30, 2024, total assets decreased by 3% to \$120,690 million, total equity declined by 6% to \$35,763 million, net funding dropped by 5% to \$29,360 million, and net debt decreased by 26% to \$3,648 million.

GLN | 2.62% OPEN | 9040c HIGH | 9490c LOW | 8988c CLOSE | 9476c TIME | 08:09

IMPALA PLATINUM HOLDINGS LIMITED – Trading Statement

Shareholders are informed that the Group expects both basic earnings per share (EPS) and headline earnings per share (HEPS) for the period to be lower than those of the previous period. Implats anticipates reporting a basic earnings loss between R16.9 billion and R17.8 billion, translating to an EPS loss of 1,883 to 1,984 cents per share, compared to a profit of R4.9 billion and 577 cents per share in the same period last year. The weighted average number of shares increased to 897.36 million from 850.28 million, and the total number of shares in issue rose to 904.37 million at the end of the period, up from 866.40 million on June 30, 2023, following the issuance of 37.97 million shares as part of the acquisition of Royal Bafokeng Platinum Limited.

IMP | 2.02% OPEN | 8200c HIGH | 8558c LOW | 8060c CLOSE | 8336c TIME | 12:00

MTN GROUP LIMITED – Trading Statement

Shareholders are advised that MTN expects a significant decrease in earnings per share (EPS) and headline earnings per share (HEPS) for the first half of 2024. EPS is anticipated to drop by 175% to 185%, translating to a loss of between 434 cents and 383 cents per share, compared to the 511 cents reported for H1 2023. HEPS is expected to decrease by 140% to 150%, resulting in a loss of between 271 cents and 217 cents per share, compared to the 542 cents reported for H1 2023.

MTN | 3.44% OPEN | 7384c HIGH | 7546c LOW | 7382c CLOSE | 7520c TIME | 17:21

Local Corporate Releases

Selected Items	Code	Release	Date
Astoria	ARA	Interim	8 Aug '24
Quilter	QLT	Interim	8 Aug '24
JSE	JSE	Interim	8 Aug '24
Montauk Renewables	MKR	Interim	9 Aug '24
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52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DisChem	DCP	3600	2.56	3608	-0.22
Nedbank	NED	28016	0.82	28199	-0.65
SKIP!	MRP	21620	1.61	21815	-0.89
Mr Price	MRP	21620	1.61	21815	-0.89
NEPI Rockcastle	NRP	13833	1.01	13976	-1.02

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
South32	S32	3448	-0.81	3403	1.32
BHP Group	BHG	48960	-0.29	47785	2.46
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Sibanye-Stillwater	SSW	1832	0.11	1756	4.33
Datec	DTC	3513	3.02	3324	5.69

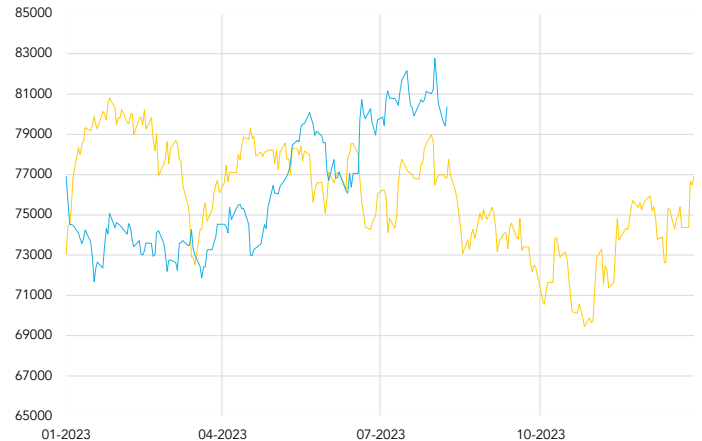
Dividend Data

Selected Items	Code	Expected Dividend
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

JSE All Share Index | 2023 vs 2024 to date



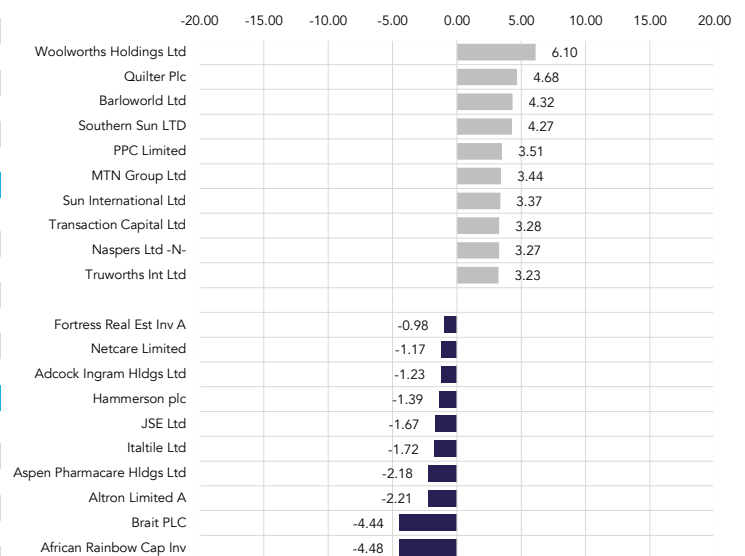
Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index last traded up about 1.2%. South Africa's net foreign reserves increased to \$59.165 billion at the end of July from \$58.437 billion in June, according to central bank data. The JSE reported stable results for the first half of its financial year, with a net profit after tax of R493 million and headline earnings per share of 606 cents. Impala Platinum expects lower earnings for its recently concluded fiscal year, impacted by a decline in the dollar price of platinum group metals.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80364.86	1.18	-0.54	4.51
Top 40	73357.30	1.18	-0.50	4.06
Financial 15	19341.73	0.96	2.08	8.22
Industrial 25	107978.63	1.81	0.02	4.11
Resource 10	58947.27	0.19	-4.84	2.46
Property (J253) - TR	2158.10	1.44	3.30	15.80
10-YEAR	9.36	0.00	-4.10	-4.05
ALBI	1055.46	0.11	3.83	11.33
STeFI	576.06	0.02	0.74	5.11

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



Global Overview

Selected Company Headlines

Disney Surpasses Expectations with Profitable Streaming Services

Disney reported its fiscal third-quarter earnings on Wednesday, surpassing analyst expectations as its combined streaming businesses turned a profit earlier than anticipated. The company reported an adjusted earnings per share of \$1.39, beating the expected \$1.19, and revenue of \$23.16 billion, slightly higher than the anticipated \$23.07 billion. Total segment operating income rose 19% to \$4.225 billion, driven by positive results from Disney's entertainment unit, especially streaming. The combined streaming business achieved an operating profit of \$47 million, compared to a \$512 million loss in the same quarter last year. However, excluding ESPN+, the direct-to-consumer streaming unit reported a \$19 million loss. Overall revenue increased by 4% to \$23.155 billion year-over-year. While the entertainment and sports divisions boosted earnings, the U.S. theme parks business faced challenges due to slowing consumer demand and inflation.

Monster Beverage Falls Short of Sales Estimates

Monster Beverage missed market expectations for second-quarter sales, as budget-conscious consumers reduced spending on non-essential items like pricey energy drinks amid economic uncertainty. Higher costs of essentials such as food and fuel have led U.S. consumers to be more careful with their discretionary spending, affecting sales for companies like Monster. As a result, shares of the California-based company fell about 10% in after-hours trading. For the second quarter, Monster posted net sales of \$1.90 billion, below the analysts' average estimate of \$2.01 billion. The company reported a profit of 41 cents per share, compared to the expected 45 cents per share.

International Corporate Releases

Selected Items	Quarter End	Date
Home Depot	Jul '24	13 Aug
Walmart	Jul '24	15 Aug
Target	Jul '24	21 Aug
BHP	Jun '24	26 Aug
NVIDIA	Jul '24	28 Aug

European Market Summary

Europe's main stock index saw its biggest one-day gain since November, driven by a strong comeback by banks, despite a drop in Novo Nordisk's shares after it lowered its full-year profit outlook. German industrial production rose more than expected in June, following positive industrial orders, providing some optimism for Europe's largest economy amid recession concerns. Italy's Economy Minister, Giancarlo Giorgetti, announced no plans for additional taxes on bank profits. European Central Bank policymaker Olli Rehn indicated that rate cuts could continue if confidence in slowing inflation grows.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7266.01	1.91	-5.34	-3.67
DAX 30	17615.15	1.50	-4.66	5.15
Eurostoxx 50	4669.50	1.95	-6.20	3.27
FTSE	8166.88	1.75	-0.45	5.61

US Market Summary

U.S. stocks ended lower on Wednesday, with the Nasdaq falling 1% due to a decline in technology shares and weak demand in a 10-year Treasury auction, which caused investor jitters. The indexes started strong with a surge in tech shares but lost momentum in the afternoon. Investors remain nervous following a recent steep selloff in global stocks and are concerned about a possible U.S. recession and weaker forecasts from major companies. Markets are also anticipating further commentary on monetary policy from U.S. central bank officials ahead of the Jackson Hole event, where Fed Chair Jerome Powell will speak.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	38763.45	-0.60	-1.56	2.85
Nasdaq	16195.81	-1.05	-11.75	7.89
S&P 500	5199.50	-0.77	-6.60	9.01
Dollar Index	102.98	0.28	-1.50	1.89
US VIX	27.85	0.51	123.16	123.69

Asian Market Summary

Asia-Pacific markets were lower this morning as investors assessed trade data from Japan and awaited India's interest rate decision. The Reserve Bank of India is expected to maintain its rate at 6.5% for the ninth consecutive meeting. Japan's current account for June was 1.533 trillion yen (\$10.2 billion), falling short of the expected 1.789 trillion yen. The Bank of Japan's summary of opinions from their July meeting revealed proposals for more rate hikes, suggesting the neutral rate should be at least 1%, and emphasizing the need for timely and gradual rate increases.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16877.86	1.38	-5.18	-0.99
Nikkei 225	35089.62	1.19	-14.23	4.86
Shanghai	2869.83	0.09	-2.72	-3.53

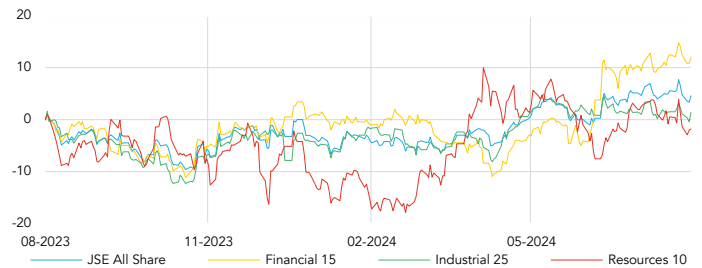
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

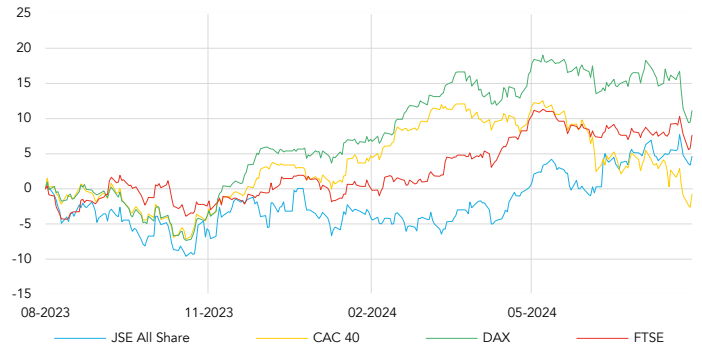
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	ZA	Manufacturing Production m/m	Jun	1.3%	-3.2%
14:30	US	Unemployment Claims	Aug	241K	249K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	ZA	Foreign Exchange Reserves	Jul	\$62.5B	\$62.27B
19:00	US	10-Year Note Auction	---	---	4.0%
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Local Indices | Normalised Percentage Performances



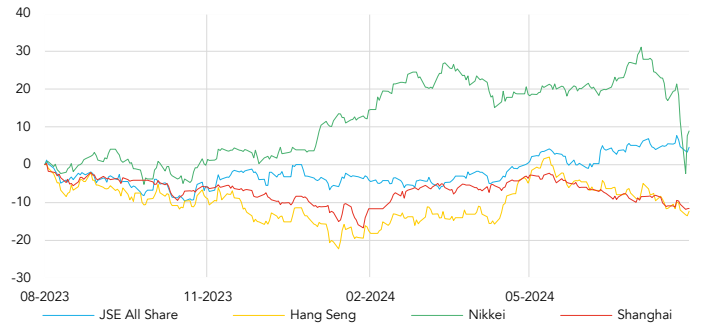
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



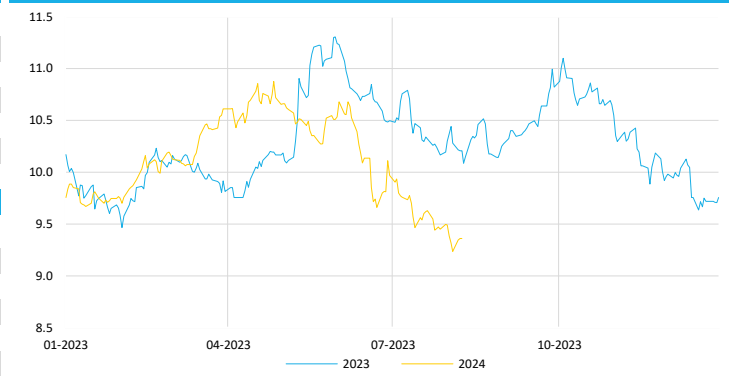
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.92%	3	-36	---
United Kingdom	3.95%	3	-18	-51
Germany	2.26%	7	-29	-33
Japan	0.88%	-1	-18	---
South African 10Y	9.38%	0	-59	-84

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

South African 10-Year | 2023 vs 2024 to date

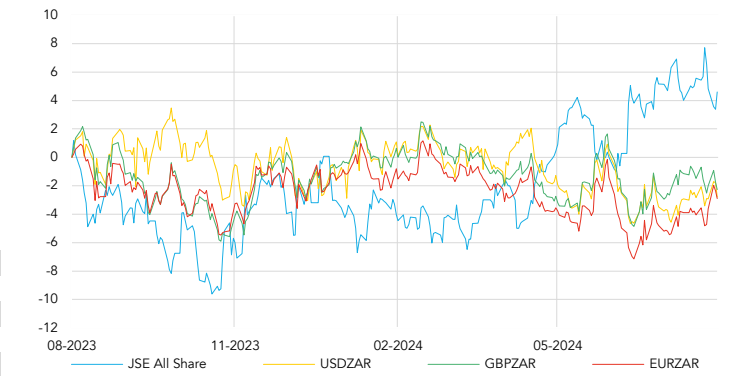


Currency Market Summary

The South African rand gained on Wednesday as a rebound in global stock markets improved risk sentiment, with investors looking ahead to U.S. labour market data for indications on future interest rate decisions. The dollar index, which measures the U.S. dollar against a basket of currencies including the yen and the euro, rose 0.2% to 103.19, while the euro fell 0.08% to \$1.0921.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.37	0.35	18.31	-1.00	0.72	-0.10
GBPZAR	23.32	-0.11	23.34	-0.52	0.22	0.20
EURZAR	20.08	-0.07	20.10	-0.55	2.01	-0.46
AUDZAR	12.03	0.35	11.99	-0.49	-2.22	-3.73
EURUSD	1.09	0.07	1.09	-0.07	0.77	-1.04

Currencies | Normalised Percentage Performances

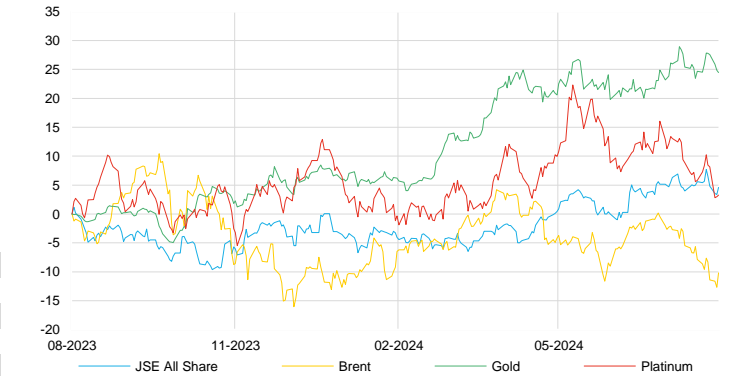


Commodity Market Summary

Gold prices edged higher this morning, supported by rising expectations of a U.S. interest rate cut and ongoing tensions in the Middle East. Traders are also awaiting economic data for clues on the Federal Reserve's policy direction. Oil prices increased for the third consecutive session after government data revealed a significant reduction in U.S. crude stockpiles, recovering from multi-month lows earlier this week.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	78.47	-0.04	78.50	2.87	-9.77	1.84
Gold	2393.10	0.43	2382.82	-0.31	-0.40	15.50
Palladium	897.36	1.25	886.25	1.20	-14.17	-19.23
Platinum	924.55	0.79	917.30	0.24	-11.01	-7.09
Silver	26.88	1.01	26.61	-1.41	-14.79	11.86

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	206	4.18	4.67
Sasfin BCI Balanced A	140	5.19	5.11
Sasfin BCI Stable A	143	11.44	9.32
Sasfin BCI Equity A	401	3.21	2.81
Sasfin BCI Flexible Income A	103	12.61	8.48
Sasfin BCI Optimal Income A	106	7.7	6.42
Sasfin BCI High Yield A	102	9.56	8.42
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	14.12	12.29

Sasfin Content Hub

Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
The case for Quality Investing	05 Mar
Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

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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	15059	1.92	-4.77	-8.41	-8.01	-17.65	0.51	18900	13683	6.22	9.10	134.68
Anglo American plc	AGL	51580	-0.49	-8.90	22.08	8.94	-1.75	-23.01	65251	39548	19.30	3.38	689.92
Anglo American Plat Ltd	AMS	61779	-0.33	-5.66	-19.89	-35.91	-23.06	-66.77	99999	55808	12.87	3.45	163.89
AngloGold Ashanti plc	ANG	51575	-0.74	2.13	51.33	45.94	47.10	108.65	54945	28740	57.95	0.82	226.87
Anheuser-Busch InBev SA NV	ANH	112322	0.47	3.19	-8.22	-6.41	6.37	24.35	124901	99502	18.75	1.49	2018.65
Aspen Pharmacare Hldgs Ltd	APN	23146	-2.18	0.19	18.99	13.74	18.46	29.31	25296	16096	16.95	1.48	103.29
BHP Group Limited	BHG	48960	-0.29	-9.04	-13.92	-22.71	-12.31	5.18	64042	47785	13.54	5.89	2483.02
BID Corporation Ltd	BID	43164	0.36	1.59	-6.85	1.17	2.12	36.72	47816	39313	19.07	2.37	144.77
British American Tob plc	BTI	64900	1.73	13.37	16.43	19.85	6.47	20.69	66108	52180	8.17	8.50	1525.95
Bidvest Ltd	BVT	26450	2.84	-6.88	14.20	4.84	-3.32	29.46	29773	22602	14.34	3.43	90.00
Compagnie Fin Richemont	CFR	267118	0.57	-5.78	-4.90	4.03	-6.65	43.70	319445	215732	20.66	1.98	1435.98
Clicks Group Ltd	CLS	35201	0.30	6.41	17.05	8.07	23.72	28.10	35894	23556	31.83	2.00	83.80
Capitec Bank Hldgs Ltd	CPI	280000	0.54	6.20	36.75	38.18	56.90	63.88	288395	154430	30.53	1.74	325.08
Discovery Ltd	DSY	13900	2.17	0.36	0.87	-3.26	-10.86	15.83	15756	10712	15.89	1.26	94.02
Exxaro Resources Ltd	EXX	18825	0.80	-1.39	4.07	-7.94	26.82	3.99	20610	14521	4.12	11.44	65.76
Firstrand Ltd	FSR	7894	0.82	2.49	21.19	7.39	9.87	37.77	8220	5890	11.71	5.00	442.81
Gold Fields Ltd	GFI	30170	-0.20	4.11	10.73	8.61	22.16	129.34	35955	19684	17.39	2.47	270.03
Glencore plc	GLN	9476	2.62	-15.58	-1.29	-15.13	-12.91	42.78	11697	8708	12.33	7.23	1284.00
Growthpoint Prop Ltd	GRT	1301	2.04	5.69	8.96	11.39	0.85	-14.74	1325	914	10.82	9.58	44.63
Harmony GM Co Ltd	HAR	17363	1.77	-1.51	48.30	45.19	134.64	212.62	20396	6500	11.87	1.28	109.84
Impala Platinum Hlgs Ltd	IMP	8336	2.02	-15.40	20.72	-8.67	-26.62	-66.35	11698	5686	9.04	1.98	75.39
Investec Ltd	INL	13417	0.26	-0.61	11.30	6.83	19.47	139.20	14402	9821	7.82	5.78	39.60
Investec plc	INP	13455	0.13	-1.10	12.58	6.83	17.90	131.98	14550	9942	7.84	5.76	93.66
Mondi plc	MNP	34102	1.83	-4.21	3.29	-6.06	8.99	-16.51	37832	28278	18.12	4.20	150.53
Mr Price Group Ltd	MRP	21620	1.61	7.90	28.02	37.87	44.19	-3.90	21815	12550	16.81	3.75	55.56
MTN Group Ltd	MTN	7520	3.44	-9.77	-19.76	-34.89	-40.79	-33.98	14289	7043	23.87	4.39	141.70
Nedbank Group Ltd	NED	28016	0.82	9.81	28.31	29.57	22.73	50.62	28199	19400	8.04	6.76	136.72
Northam Platinum Hldgs Ltd	NPH	12852	0.42	-0.75	8.55	-8.48	-6.35	-42.13	15286	9110	13.85	5.45	50.92
Naspers Ltd -N-	NPN	350444	3.27	-0.16	2.37	12.03	2.56	18.73	408454	267330	27.16	0.25	624.79
NEPI Rockcastle N.V.	NRP	13833	1.01	5.63	9.14	9.46	25.75	39.64	13976	9764	13.15	7.67	91.41
Old Mutual Limited	OMU	1185	0.68	-4.51	-3.34	-9.26	-9.61	-12.16	1344	995	7.16	6.84	56.77
Prosus N.V.	PRX	63860	2.92	-1.07	5.73	13.96	2.32	3.97	72294	48240	29.58	0.22	1588.38
Remgro Ltd	REM	13305	0.00	-3.75	-13.18	-18.11	-16.70	17.31	16403	11600	13.19	1.80	70.41
Reinet Investments S.C.A	RNI	46799	1.81	2.74	1.51	0.38	8.41	62.66	50122	37084	8.08	1.32	91.70
Standard Bank Group Ltd	SBK	21790	0.06	3.67	10.63	4.71	12.87	63.70	22386	16601	8.41	6.53	364.56
Shoprite Holdings Ltd	SHP	28950	-0.52	1.45	7.66	5.25	13.40	74.97	31000	22412	25.74	2.36	171.19
Sanlam Limited	SLM	7919	2.83	-3.01	8.48	8.78	20.77	31.04	8550	6150	11.28	5.05	167.66
Sasol Limited	SOL	13284	0.34	-8.39	-14.18	-28.31	-46.43	-39.89	26967	11036	3.07	9.03	85.30
Sibanye Stillwater Ltd	SSW	1832	0.11	-14.87	-13.87	-26.43	-41.51	-69.72	3275	1756	29.08	2.89	51.86
Vodacom Group Ltd	VOD	9914	1.90	-1.20	3.92	-6.47	-12.73	-25.41	11567	8544	11.72	5.95	206.00
Woolworths Holdings Ltd	WHL	6137	6.10	-2.86	-11.11	-15.00	-22.99	3.65	8039	5330	14.49	4.93	60.68

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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