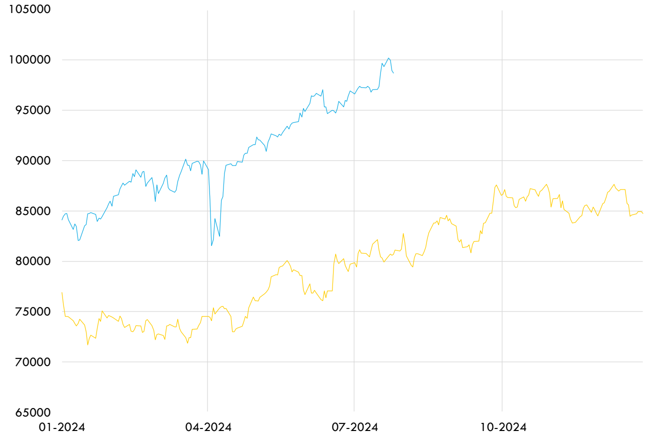
South Africa

Selected Corporate Releases

Valterra Platinum (VAL) 0.00%
Valterra Platinum reported a materially weaker H1 2025, with EBITDA down 46% to R6.6bn and headline EPS falling 81% to R4.73, largely due to a 25% drop in PGM sales volumes following flooding at Amandelbult and demerger-related costs of R1.4bn. The group confirmed its first interim dividend post-demerger at R2.00 per share, in line with its 40% payout policy. Despite operational disruptions, cash costs fell 2% to R17,952/oz, excluding flooding impacts, aided by R2.1bn in cost savings. Net debt remains low at 0.3x EBITDA. FY production guidance was reaffirmed, though expected at the lower end of the range. Capex was revised down by R1bn.

Sea Harvest (SHG) -0.65%
Sea Harvest issued an upward revision to its prior trading statements, guiding for HEPS of 93.4–95.8 cents, up 88–93% YoY, and EPS of 96.8–99.8 cents, a 60–65% increase from the 61 cents reported in H1 2024. The earnings uplift is attributed to strong international pricing for Cape Hake, improved catch rates, and efficiency gains in its South African Fishing business. Solid milk flow supported the Dairy segment, while the Abalone unit underperformed on weaker Asian demand and Rand strength. The formal H1 results are expected by 1 September 2025. No review or audit of the forecasted data has yet been conducted.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.23% yesterday as it closed out the day at 91,097.5 points, while the All Share index shed 0.22% to drop to 98,696.4 points. The South African Reserve Bank is expected to cut the repo rate by 25 basis points on Thursday, further narrowing the country's yield differential versus safer markets. The move comes ahead of the implementation of 30% US tariffs on South African goods on Friday, with no trade deal yet agreed, placing pressure on agriculture and automotive sectors. Meanwhile, South Africa secured a €500 million (R10.4 billion) concessional climate loan from Germany's KfW at a fixed 4.31% rate, supporting its energy transition. Key domestic data this week include June credit extension, budget figures, PPI and trade, offering further signals on economic momentum.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	98696.39	-0.22	2.96	17.36
Top 40	91097.46	-0.23	3.27	20.85
Financial 15	21157.55	0.24	0.05	2.66
Industrial 25	138659.75	-0.50	1.19	16.83
Resource 10	82011.24	-0.26	11.08	57.99
Property (J253) - TR	2605.10	0.17	2.67	8.39
10-YEAR	8.32	-0.42	-1.77	-7.91
ALBI	1193.07	0.12	0.78	7.33
STeFI	620.70	0.06	0.62	4.37

Local Corporate Releases

Selected Items	Code	Release	Date
Shaftesbury	SHC	Interim	29 Jul
Kumba	KIO	Interim	29 Jul
Primerserv	PMV	Final	29 Jul
Shaftesbury	SHC	Interim	29 Jul
Kumba	KIO	Interim	29 Jul

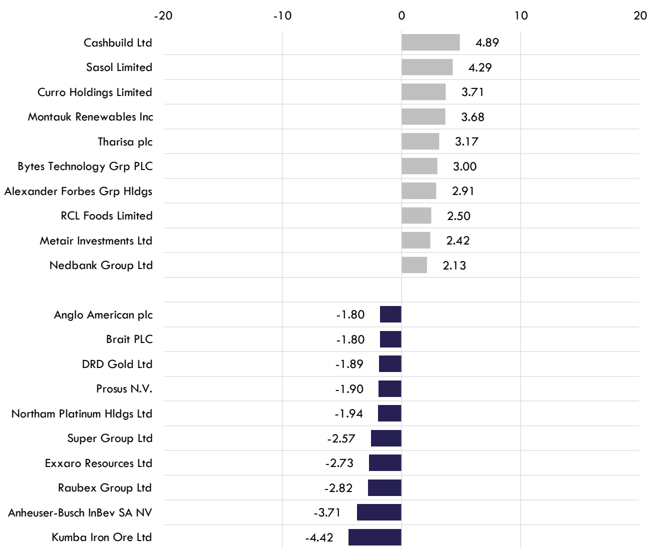
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Blue Label	BLU	1577	1.94	1577	0.00
AECI	AFE	11000	1.85	11051	-0.46
Sirius Real Estate	SRE	2440	1.67	2457	-0.69
JSE	JSE	13517	0.02	13650	-0.97
MultiChoice	MCG	11975	-0.12	12098	-1.02

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5224	-0.44	5182	0.81
Italtile	ITE	984	0.41	950	3.58
Spar	SPP	10613	0.93	10241	3.63
Afrimat	AFT	4489	-0.93	4284	4.79
Tsogo Sun Gaming	TSG	686	-1.72	651	5.38

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
British American Tobacco	BTI	60 GBPp	---	---	---
Marshall Monteagle	MMP	2 USDc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***30 Jul***

Global Overview

Tesla (TSLA) +3.02%
Tesla shares rose approximately 3–4% following the announcement of a $16.5 billion multiyear contract with Samsung to produce next-generation AI6 chips at Samsung's Texas facility through 2033. The agreement reinforces Tesla's strategic focus on autonomy and robotics, providing near-term support to sentiment despite a softer Q2 earnings print. The company reported revenue of $22.5 billion and non-GAAP EPS of $0.40, marginally below consensus, with automotive revenue down 16% year-on-year. Management cautioned that several "rough quarters" may lie ahead as US EV tax credits begin to expire. Longer-term equity narratives remain centred on Tesla's AI, robotaxi, and Optimus initiatives.

Whirlpool Corporation (WHR) -1.83%
Whirlpool slashed its full-year adjusted earnings guidance to a range of $6.00–$8.00 per share, down from a prior estimate of $10.00, in response to sharply increased competition from Asian imports ahead of anticipated U.S. tariff enforcement. The company also proposed reducing its quarterly dividend from $1.75 to 90 cents to rebalance debt and reinvest in domestic manufacturing. Shares fell about 9% in after-hours trading. The revision signals near-term profitability pressure in the appliance sector, with markets likely to await absorption of tariff actions before stability returns.

Advanced Micro Devices (AMD) +4.32%
AMD shares rose approximately 4.3%, driven by bullish commentary—UBS raised its price target on strong AI chip demand—and the company's move to hike pricing on certain AI-related products. While not releasing new earnings on 28 July, AMD remains in focus as sentiment around demand for AI accelerators and datacentre inventory rebuild continues to underpin valuation. The semiconductor group's multiple expansion appears justified for now, pending formal data releases later in the week.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	---	---	6.86%
08:00	SA	Private Sector Credit YoY	---	5.00%	4.98%
17:00	US	JOLTS Job Openings	---	7.51m	7.77m
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	UK	CBI Realized Sales	---	-28	-34
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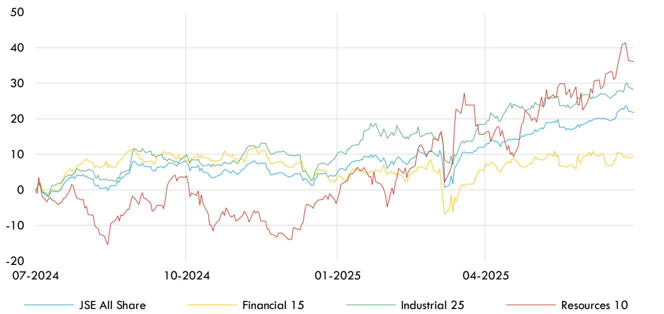
Local Indices | Normalised Percentage Performances



International Corporate Releases

Selected Items	Quarter End	Date
Visa	---	29 Jul
Procter & Gamble	---	29 Jul
UnitedHealth	---	29 Jul
Astrazeneca	---	29 Jul
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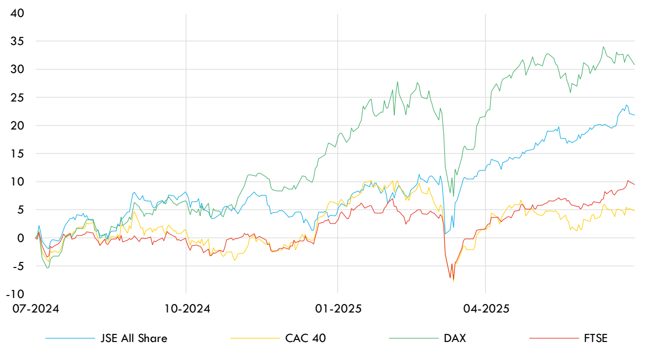
European Market Summary

European markets opened higher but pared gains as investors reassessed the implications of the US–EU tariff accord. The STOXX 600 finished marginally lower, weighed down by industrial and pharmaceutical names. Auto manufacturers, notably in Germany, came under pressure as the new tariff regime disproportionately affected high-value exports. The euro weakened against the US dollar, reflecting modestly downgraded growth expectations. European government bond markets were stable, with the German Bund yield hovering near 2.44% ahead of mid-week eurozone inflation and GDP prints. Market tone remains cautious pending further detail on transatlantic trade enforcement.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7800.88	-0.43	1.42	5.69
DAX 30	23970.36	-1.02	-0.29	20.40
Eurostoxx 50	5338.00	-0.23	0.17	9.03
FTSE	9081.44	-0.43	3.21	11.11

European Indices | Normalised Percentage Performances

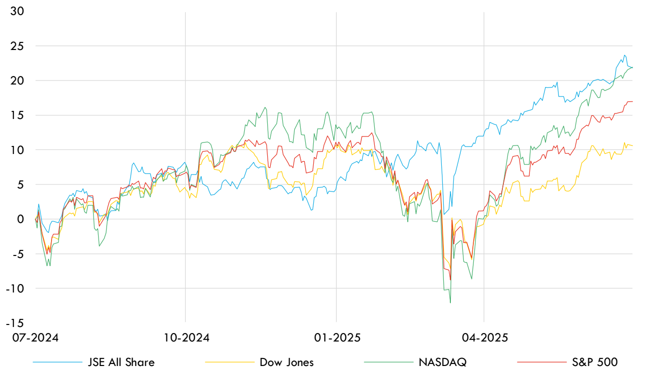


US Market Summary

US equity indices were mixed, with the Nasdaq and S&P 500 notching fresh record closes amid ongoing investor enthusiasm for AI and semiconductor names. Tesla advanced over 2% following a $16.5bn chip supply deal with Samsung. The Dow underperformed slightly, dragged by healthcare and energy. Treasury yields ticked higher, with the 10-year closing above 4.4%, as investors digested better-than-expected corporate earnings and adjusted rate-cut expectations. Markets are now focused on upcoming PCE inflation data and Friday's payrolls report for further guidance on the Fed's September policy path.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44837.56	-0.14	2.32	5.39
Nasdaq	21178.58	0.33	4.46	9.67
S&P 500	6389.77	0.02	3.51	8.64
Dollar Index	98.44	1.02	1.60	-9.09
US VIX	15.03	0.67	-7.90	-13.37

US Indices | Normalised Percentage Performances

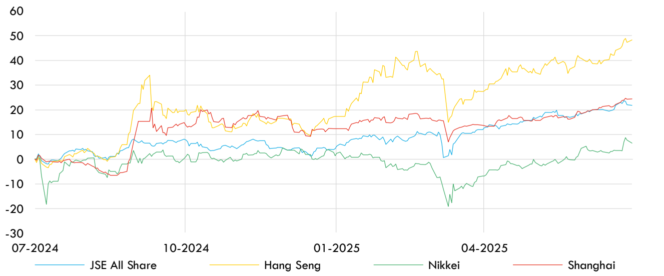


Asian Market Summary

Asian equity markets posted modest gains, supported by positive sentiment from the US–EU trade deal. However, regional performance was uneven. The Nikkei fell 0.8% on profit-taking after strong July gains, while Chinese A-shares were flat as investors weighed property-sector concerns against potential policy easing. The MSCI Asia-Pacific index was marginally positive, underpinned by gains in South Korea and Australia. Currency markets in the region were stable, although the Japanese yen weakened slightly amid rising US yields. Investors remain focused on upcoming Bank of Japan guidance and key economic data out of China.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25562.13	0.68	5.26	27.43
Nikkei 225	40998.27	-1.10	2.11	2.77
Shanghai	3597.94	0.12	5.07	7.34

Asian Indices | Normalised Percentage Performances



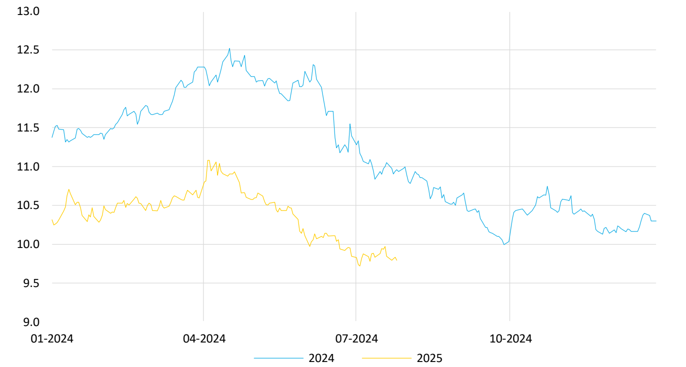
Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.40%	-1	12	23
United Kingdom	4.65%	0	14	60
Germany	2.69%	0	10	33
Japan	1.55%	0	13	54
South African 10Y	9.80%	-4	-15	30

South African 10-Year | 2024 vs 2025 to date



Interest Rates

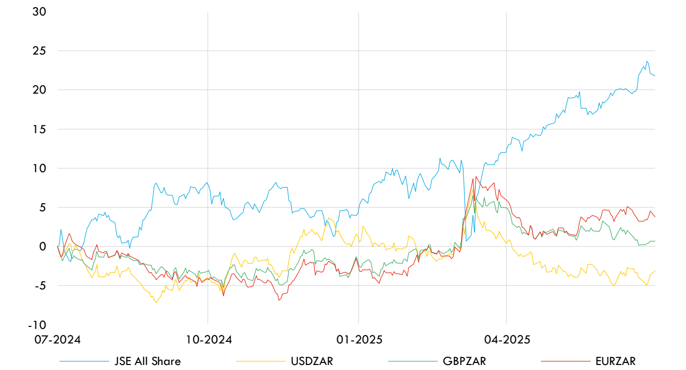
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The US dollar extended its rally, gaining broadly against G10 peers as markets priced in fewer Fed cuts in 2025. The euro weakened by around 1.3% following cautious EU macro outlook revisions and subdued inflation expectations. The South African rand depreciated to R18.01/USD despite improved global risk appetite, reflecting softer domestic fundamentals and some residual commodity-linked volatility. Sterling was range-bound, supported by steady UK Gilt yields ahead of upcoming BoE commentary. The Japanese yen slipped slightly as rising US yields made dollar carry trades more attractive. Emerging market FX was mixed, with Latin American currencies mostly firmer.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	---	---	17.87	0.62	-0.05	-5.13
GBPZAR	---	---	23.88	0.01	-2.32	1.05
EURZAR	---	---	20.71	-0.72	-0.87	6.03
AUDZAR	---	---	11.66	-0.05	0.11	-0.17
EURUSD	---	---	1.16	-1.29	-1.08	11.94

Currencies | Normalised Percentage Performances

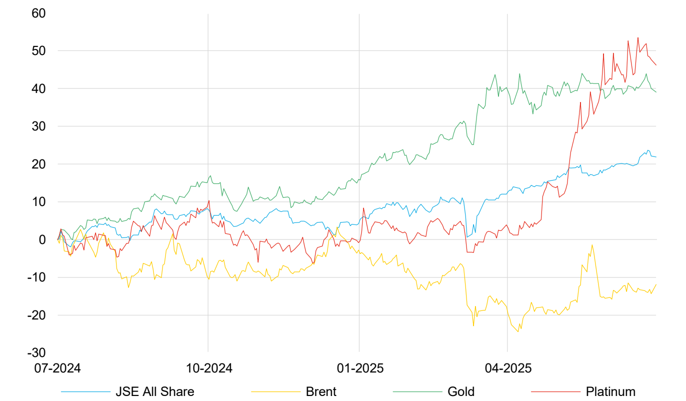


Commodity Market Summary

Crude oil prices advanced, with Brent climbing 1.4% to above $84/bbl amid tightening physical markets and anticipation of further OPEC+ production restraint. WTI also gained, aided by improved risk sentiment and a weaker dollar. Gold slipped below $2,340/oz, reversing early gains as appetite for safe-haven assets faded following the US–EU tariff accord. Platinum and palladium traded higher on renewed supply concerns, particularly after Valterra Platinum's profit warning in South Africa. Copper remained range-bound as Chinese industrial signals remained mixed, while agricultural commodities were broadly steady amid favourable weather patterns in the US Midwest.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	---	---	70.31	2.82	4.30	-6.04
Gold	---	---	3314.73	-0.67	1.24	26.30
Palladium	---	---	1243.00	1.61	9.49	39.90
Platinum	---	---	1392.84	-0.95	3.75	55.89
Silver	---	---	38.16	-0.02	6.00	32.14

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	229	13.27	8.03
Sasfin BCI Balanced A	155	13.46	8.61
Sasfin BCI Stable A	158	15.26	12.01
Sasfin BCI Equity A	444	11.10	9.46
Sasfin BCI Flexible Income A	106	11.31	10.68
Sasfin BCI Optimal Income A	107	7.61	7.22
Sasfin BCI High Yield A	103	9.29	9.27
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	15.27	14.58
Sasfin BCI Horizon Multi Managed Acc D	145	14.75	14.30
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	13.62	13.81

Sasfin Content Hub

Article	Date
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Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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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	17639	0.90	-0.34	-4.55	-7.04	8.25	4.16	20070	14560	6.63	8.28	156.35
Anglo American plc	AGL	53835	-1.80	3.18	-3.84	-2.45	-3.26	-5.95	59629	41788	41.50	2.18	645.83
AngloGold Ashanti plc	ANG	87620	-1.11	12.24	66.94	108.12	76.00	253.66	91453	41532	21.54	2.15	447.21
Anheuser-Busch InBev SA NV	ANH	119568	-3.71	-2.67	29.26	27.47	6.64	36.34	129150	87301	21.46	1.77	2231.69
Aspen Pharmacare Hldgs Ltd	APN	12100	0.43	2.11	-29.38	-26.60	-49.79	-21.34	25296	10575	8.76	2.97	53.76
BHP Group Limited	BHG	46415	-1.15	7.08	-0.36	0.82	-7.41	4.22	54940	38912	12.29	4.79	2383.48
BID Corporation Ltd	BID	44678	1.20	-5.13	-2.63	3.76	0.84	46.04	49798	40837	18.05	2.52	148.74
British American Tob plc	BTI	92425	-0.49	10.44	26.44	36.61	44.37	35.72	93477	59800	39.16	6.07	2163.04
Bidvest Ltd	BVT	23576	1.28	-0.06	-7.44	-10.59	-12.68	9.74	30421	20201	12.15	3.89	79.21
Compagnie Fin Richemont	CFR	308142	-0.58	-7.20	-13.69	11.01	10.77	59.99	384320	230996	24.89	1.88	1666.19
Clicks Group Ltd	CLS	36839	0.83	-0.54	8.80	-1.26	8.71	31.56	40539	31382	29.15	2.18	86.57
Capitec Bank Hldgs Ltd	CPI	346086	-0.81	-2.55	18.95	10.42	24.53	69.90	360029	246986	29.05	1.88	405.11
Discovery Ltd	DSY	21142	-0.38	-0.83	17.80	8.55	53.66	63.56	22460	13300	17.07	1.13	144.24
Firstrand Ltd	FSR	7530	0.41	-0.65	0.13	-0.87	-5.83	14.26	8922	5908	10.58	5.76	420.66
Gold Fields Ltd	GFI	43680	0.71	8.11	42.34	76.77	45.25	183.32	49828	23278	17.92	2.29	388.17
Growthpoint Prop Ltd	GRT	1415	-0.35	5.36	17.23	11.15	16.37	3.59	1476	1152	10.35	8.43	48.72
Harmony GM Co Ltd	HAR	24650	-0.56	3.27	22.78	63.59	50.90	363.00	36090	14862	11.38	1.30	157.35
Impala Platinum Hlgs Ltd	IMP	18368	0.54	18.08	101.54	109.32	102.60	3.97	19141	7035	166.98	0.00	165.22
Investec Ltd	INL	13224	-0.89	-0.38	11.14	5.76	-5.81	51.70	14402	9714	7.82	6.23	39.38
Investec plc	INP	13283	-0.17	1.16	11.20	4.84	-6.48	51.70	14550	9754	7.86	6.20	92.62
Mondi plc	MNP	28385	0.22	-3.78	-0.94	2.29	-21.64	-6.93	37499	24334	25.47	4.79	125.03
Mr Price Group Ltd	MRP	20414	1.09	-6.79	-17.02	-30.86	-3.48	13.15	30154	18576	14.34	4.39	52.46
MTN Group Ltd	MTN	14258	0.80	1.84	26.57	55.00	84.55	1.48	14747	7043	145.49	2.42	259.37
Northam Platinum Hldgs Ltd	NPH	22014	-1.94	14.60	93.36	125.99	62.05	29.54	23057	8887	57.22	0.39	89.82
Naspers Ltd -N-	NPN	575110	-1.13	4.44	50.02	37.81	66.92	133.88	598000	331876	20.77	0.21	956.48
NEPI Rockcastle N.V.	NRP	13788	0.17	1.85	-0.91	-0.08	2.70	47.32	15050	12120	11.95	7.77	98.06
Old Mutual Limited	OMU	1262	0.40	5.87	6.77	0.88	5.61	11.68	1417	937	6.23	6.81	59.24
OUTsurance Group Limited	OUT	7645	-0.80	-1.79	22.71	14.96	61.63	176.99	8129	4561	28.21	2.64	119.25
Pepkor Holdings Ltd	PPH	2682	0.22	-0.81	3.15	-7.36	35.94	31.28	2989	1950	17.29	1.81	98.83
Prosus N.V.	PRX	105552	-1.90	6.76	51.82	40.91	67.29	111.35	108746	60665	22.61	0.19	2559.75
Remgro Ltd	REM	16566	0.53	6.71	17.76	6.81	22.67	21.53	17753	12928	13.75	1.69	87.21
Reinet Investments S.C.A	RNI	53053	0.62	3.02	16.84	18.64	11.57	80.25	61567	41392	6.20	1.30	103.32
Standard Bank Group Ltd	SBK	22974	0.57	0.67	6.59	3.60	4.86	43.90	25276	20000	8.54	6.56	376.06
Shoprite Holdings Ltd	SHP	26414	0.08	-6.13	-8.06	-10.31	-10.42	16.62	31569	23421	20.96	2.76	156.08
Sanlam Limited	SLM	8625	0.47	-2.30	7.00	-0.73	9.23	58.00	9161	6661	8.95	5.16	181.76
Sasol Limited	SOL	9375	4.29	18.06	9.74	12.59	-33.88	-73.17	15020	5301	7.85	0.00	57.80
Sibanye Stillwater Ltd	SSW	4167	-0.12	32.75	147.45	178.17	114.02	5.04	4373	1388	65.11	0.00	118.09
Valterra Platinum Ltd	VAL	87500	0.00	11.55	52.39	53.79	24.77	-29.39	97024	50695	29.18	1.46	232.13
Vodacom Group Ltd	VOD	13632	0.15	-0.20	25.24	34.49	38.12	-2.95	14695	9414	15.91	4.55	282.84
Woolworths Holdings Ltd	WHL	4875	1.12	-6.02	-16.64	-21.81	-14.98	-10.73	7065	4568	15.54	4.61	47.67