South Africa

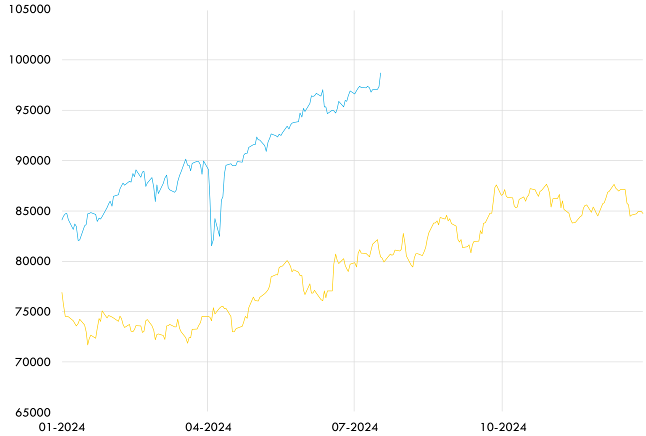
Selected Corporate Releases

Quantum Foods Holdings (QFH) 0.00%
Quantum Foods filed a SENS notice confirming changes in beneficial interests involving Braemar Trading Ltd and Country Bird Holdings Ltd. The announcement, issued at 17:29 on 18 July, lacks specific shareholding thresholds or volumes but is categorised as equity in nature. For investment professionals, the notice signals possible strategic positioning or planned corporate transactions. While no immediate price movement was recorded (price = 889, unchanged), it still warrants close analytical scrutiny. Portfolio managers should track the forthcoming detailed filing, assess potential changes in free float or control structures, and consider implications for voting dynamics or liquidity in QFH.

Vodacom Group (VOD) +1.66%
Vodacom provided an updated SENS announcement confirming progress in acquiring a 30 % stake in Maziv, the newly formed fibre entity encompassing Vumatel and DFA. The revised deal values Maziv at approximately R36 bn (USD 2 bn), with Vodacom contributing R4.9 bn in fibre assets alongside R6.1 bn in cash—an increase from the original R4.2 bn asset valuation—pending Competition Appeal Court approval . This marks a significant strategic stake in South Africa's fibre distribution infrastructure. For portfolio managers, the asset-heavy consideration signals Vodacom's commitment to extending its role in high-growth, tech-infrastructure segments. Investors should assess the deal's impact on Vodacom's capital allocation, valuation uplift via infrastructure ownership, and execution risk tied to regulatory timing. The move fits within a broader trend of telecom-fibre convergence, offering long-term yield stability but requires careful valuation reappraisal of both Vodacom and Maziv.

Remgro (REM) +2.51%
Remgro released a SENS amendment to its earlier transaction terms with Community Investment Ventures Holdings (CIVH) and Vodacom concerning Maziv's formation . The update stems from a series of adjustments and extensions since the original 2021 agreement, including multiple long-stop date extensions, now set for 18 July 2025. As a co-investor, Remgro must re-evaluate its exposure based on revised equity structures, valuation shifts, and ongoing regulatory oversight. Investment analysts should model potential dilution or value transfer implications, and reassess cashflow timing given extended deadlines. Remgro's proactive reissuance demonstrates good governance, yet investors must continue tracking legal and competition outcomes. The announcement underscores the importance of aligning forecasts with council verdicts and revised timelines in major asset consolidation transactions.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities ended the week on a strong footing, with the FTSE/JSE Top 40 gaining 1.52% and the All Share Index up 1.37% on Friday, driven by improved global risk sentiment and positioning ahead of key domestic data releases. Markets will now focus on June CPI and the May leading business cycle indicator, both of which could influence interest rate expectations and shape near-term portfolio positioning. In corporate news, Takealot Group announced a strategic expansion of its Mr D platform, evolving it from a pure food delivery service into a broader on-demand convenience offering, adding categories such as pet care and household goods. This shift reflects intensifying competition and a push to capture share in South Africa's maturing e-commerce landscape.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	98687.07	1.37	3.89	17.35
Top 40	90973.71	1.52	4.01	20.68
Financial 15	21419.21	2.02	3.80	3.93
Industrial 25	138234.60	0.80	3.16	16.47
Resource 10	81001.39	2.07	5.39	56.05
Property (J253) - TR	2592.32	-0.12	3.71	7.86
10-YEAR	8.44	-0.24	-1.97	-6.59
ALBI	1182.14	0.00	0.68	6.34
STeFI	619.48	0.02	0.60	4.16

Local Corporate Releases

Selected Items	Code	Release	Date
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul
Kumba Iron Ore	KIO	Interim	23 Jul
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul

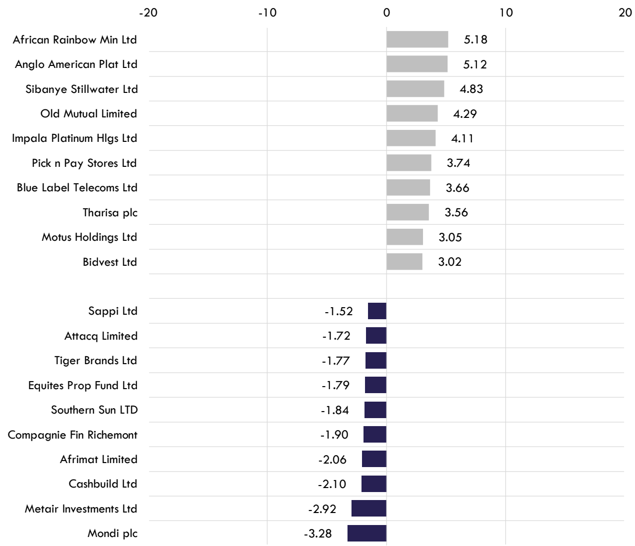
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tharisa	THA	2240	3.56	2163	3.56
Coro-FM	CML	4227	0.14	4226	0.02
Northams	NPH	21999	2.73	21457	2.53
Sibanye-Stillwater	SSW	4100	4.83	3920	4.59
MTN	MTN	14595	0.21	14599	-0.03

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5294	1.13	5182	2.16
Woolies	WHL	4889	2.22	4568	7.03
Reunert	RLO	5617	2.56	5198	8.06
Bytes Technology	BYI	8331	1.87	7753	7.46
Italtile	ITE	998	-0.89	950	5.05

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
African and Overseas Enterprises Li	TFG	6 ZARc	---	---	---
Lewis Group	LEW	500 ZARc	---	---	---
Mahube Infrastructure	MHB	15 ZARc	---	---	---
Tsogo Sun Gaming	TSG	30 ZARc	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***22 Jul***

Global Overview

Netflix (NFLX) -5.10%

Netflix reported Q2 revenue of USD approximately 8.9 bn, slightly exceeding consensus estimates, driven by continued subscriber growth in EMEA and Asia-Pacific. However, shares declined ~5% after management warned of slower subscriber momentum in H2 and flagged elevated marketing spend to retain recent sign-ups. The company also highlighted rising content costs, particularly around licensing flagship series, squeezing margins. Investment-grade sentiment remained intact thanks to solid free cash flow and a firm content pipeline, but the cautious guidance prompted some investors to rotate towards more defensive media and streaming peers. From a portfolio perspective, the downgrade in forward expectations underscores the importance of stress-testing subscriber assumptions and content ROI in valuation models. The results mark a pivotal reset, emphasising execution discipline and cost control as competitive dynamics intensify in streaming.

American Express (AXP) -2.35%

AmEx delivered Q2 results with EPS roughly USD 3.35, modestly ahead of consensus, supported by strong travel-related spending and improved merchant fees. Nonetheless, the share price dropped ~2.3%, suggesting valuation concerns amid rising interest rates and increased credit-loss provisioning. Management maintained full-year guidance but flagged potential headwinds from possible trade-policy disruptions and consumer behaviour shifts. The release reaffirmed AmEx's resilience within premium segments, but valuation re-rating appears paused pending clarity on macro-backdrop and loan-loss trajectories. For fixed-income or equity-linked investors, the company's net interest margin (NIM) remains a key monitoring metric, alongside consumer confidence indicators that may impact future credit demand.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	JPY	Bank Holiday	---	---	---
17:00	US	CB Leading Index m/m	---	-0.20%	-0.10%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
---	SA	G20 Meetings	---	---	---
11:00	EU	Current Account	---	34.8b	32.3b
17:00	US	Prelim UoM Consumer Sentiment	---	61.4	61.8
17:00	US	Prelim UoM Inflation Expectations	---	---	4.40%
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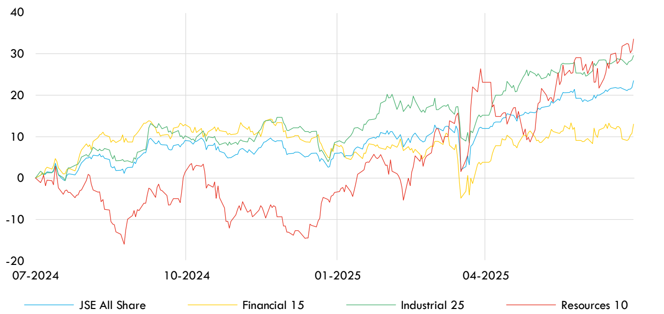
Local Indices | Normalised Percentage Performances



International Corporate Releases

Selected Items	Quarter End	Date
3M	---	21 Jul
Philip Morris International	---	22 Jul
AT&T	---	22 Jul
International Business Machines	---	22 Jul
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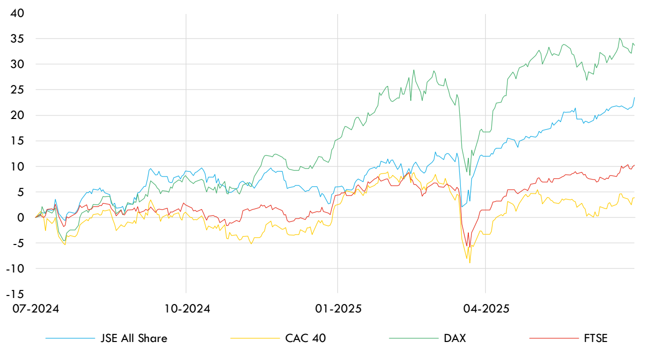
European Market Summary

European equities closed Friday largely flat to down slightly, with the STOXX 600 barely changed after a full week of earnings and political noise. The UK market outperformed modestly, with FTSE 100 +0.22 %, supported by luxury goods and commodities names, as investors digested easing insolvency figures in England & Wales—Company failures fell 8 % month-on-month and 16 % y/y—a glimmer of business resilience in a sluggish macro backdrop. Meanwhile, the EU moved forward with its 18th package of sanctions on Russia, including an oil price cap and banking restrictions, fuelling a slight uptick in oil and natural-resource stocks. Given the ECB's expected policy pause, focus has shifted to corporate guidance and trade-war risk premiums ahead of next week's PPI print.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7822.67	0.01	2.18	5.99
DAX 30	24289.51	-0.35	4.17	22.00
Eurostoxx 50	5361.65	-0.24	1.69	9.51
FTSE	8992.12	0.22	1.68	10.02

European Indices | Normalised Percentage Performances

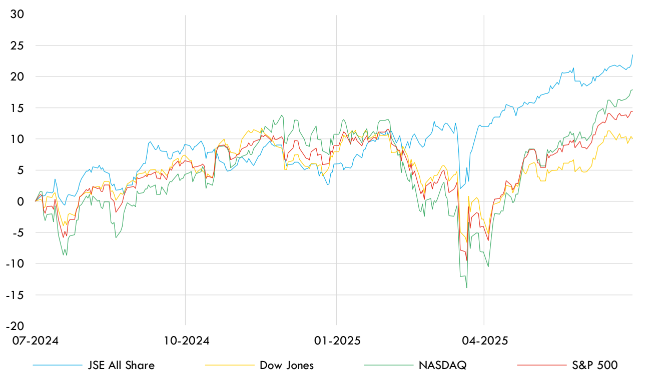


US Market Summary

U.S. markets ended Friday in a holding pattern—S&P 500 and Nasdaq reached fresh record highs earlier in the week but cooled late-session amid renewed tariff talk between White House and Fed Chair Powell. Treasury yields slipped modestly as investors assessed mixed economic readings: retail sales beat expectations, jobless claims declined and consumer sentiment improved, yet home-building languished at an 11-month low. That combination supports a "soft-landing" thesis in markets, though geopolitical and trade rhetoric is keeping risk premia on edge. Market participants are also honing in on upcoming Q2 earnings from key tech names (Alphabet, Tesla) and late-July Fed commentary for clues on timing and sizing of potential rate cuts.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44342.19	-0.32	5.15	4.23
Nasdaq	20895.66	0.05	6.90	8.21
S&P 500	6296.79	-0.01	5.28	7.06
Dollar Index	98.20	-0.18	-0.25	-9.31
US VIX	16.41	-0.67	-18.52	-5.42

US Indices | Normalised Percentage Performances

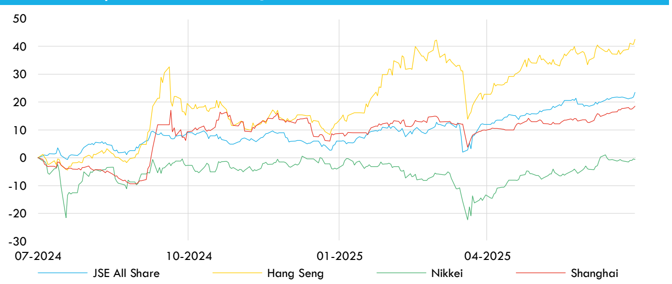


Asian Market Summary

Asian equities traded mixed on Friday: MSCI Asia-Pacific ex-Japan rose ~0.7 %, helped by tech and semiconductor gains, while the Nikkei lagged, slipping ~0.2 % due to political uncertainty ahead of Japan's upper-house election. A standout was TSMC, which reported record profits, reinforcing optimism across chip-linked equities. However, investors are wary of Japan's political outcome and potential fiscal shifts. With regional global growth projections still tenuous, flows remain cautious but tilted towards large-cap tech and exporters with currency tailwinds.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24825.66	1.33	4.70	23.76
Nikkei 225	39819.11	-0.21	2.40	-0.19
Shanghai	3534.48	0.50	4.30	5.45

Asian Indices | Normalised Percentage Performances

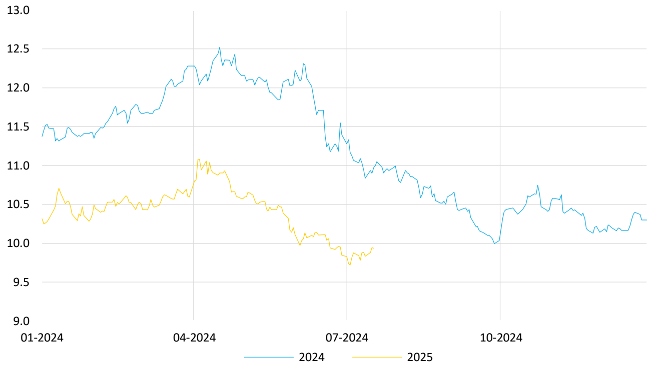


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	0	4	18
United Kingdom	4.67%	0	14	55
Germany	2.69%	0	18	23
Japan	1.53%	-3	14	50
South African 10Y	9.94%	-1	-19	29

South African 10-Year | 2024 vs 2025 to date



Interest Rates

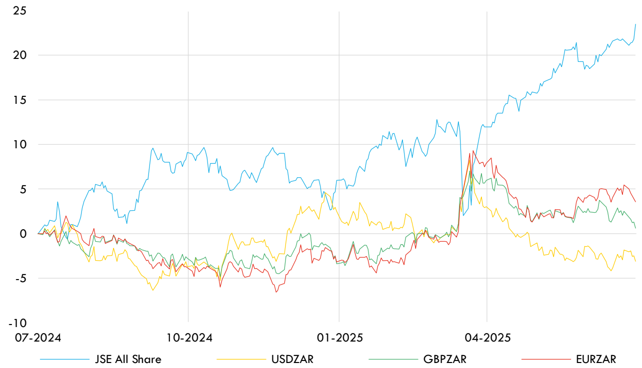
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

Currency markets reflected diverging risk dynamics. The U.S. dollar weakened ~0.3 % on Friday, pressured by dovish bias from fading Fed-tariff tensions and weaker real yields. The euro and sterling gained ground on European equity resilience, while the yen tested multi-week lows amid Japan's election-induced uncertainty. Emerging-market currencies were mixed, though the rand strengthened on G20-related optimism. Strategists note that central-bank calendar risks —ECB pause, BoJ policy constancy, Fed messaging—are dominating FX flows.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	---	---	17.71	-0.65	-1.68	-5.99
GBPZAR	---	---	23.76	-0.69	-1.73	0.53
EURZAR	---	---	20.60	-0.35	-0.41	5.44
AUDZAR	---	---	11.53	-0.35	-1.68	-1.27
EURUSD	---	---	1.16	0.21	1.22	12.24

Currencies | Normalised Percentage Performances

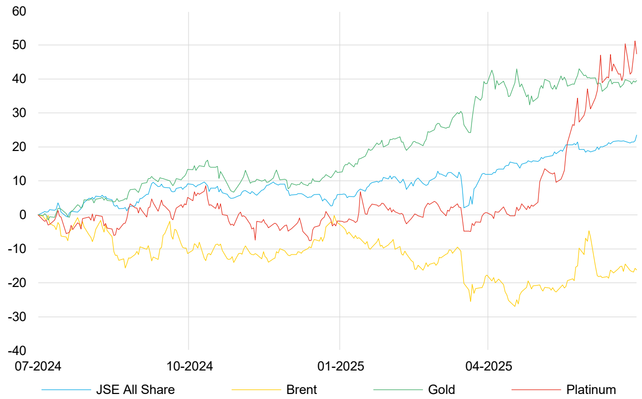


Commodity Market Summary

Commodities saw broad-based modest gains. Oil prices retraced early losses as EU sanctions on Russia sparked supply-risk considerations. Precious metals benefited with spot gold and platinum/palladium also stronger amidst simmering geopolitical uncertainty. Though platinum has cooled from intra-week highs, the safe-haven bid remained resilient. Commodities strategists highlight that continued FX volatility and climate-aligned policies could maintain price elasticity across the energy–metals complex.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	---	---	69.24	-0.49	-9.16	-7.47
Gold	---	---	3350.07	0.33	-0.57	27.65
Palladium	---	---	1245.82	-2.98	19.16	40.22
Platinum	---	---	1425.29	-2.50	7.58	59.52
Silver	---	---	38.19	0.10	3.95	32.24

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.89	8.12
Sasfin BCI Balanced A	153	12.07	8.56
Sasfin BCI Stable A	156	14.34	11.84
Sasfin BCI Equity A	439	8.88	9.54
Sasfin BCI Flexible Income A	105	11.22	10.85
Sasfin BCI Optimal Income A	107	7.61	7.18
Sasfin BCI High Yield A	103	9.30	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.55	14.85
Sasfin BCI Horizon Multi Managed Acc D	143	13.37	14.55
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	12.63	14.12

Sasfin Content Hub

Article	Date
Cashing out a stock in the Cristal Challenge: What you need to know	03 Jul
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	17776	1.31	2.83	-7.36	-6.32	15.42	10.95	20070	14560	6.59	8.32	156.70
Anglo American plc	AGL	53300	0.82	5.57	-8.83	-3.42	-1.13	-2.12	59629	41788	40.76	2.22	623.85
AngloGold Ashanti plc	ANG	84868	1.71	-1.32	67.46	101.59	61.60	250.35	90368	41532	20.52	2.25	419.51
Anheuser-Busch InBev SA NV	ANH	120840	0.04	-5.59	34.21	28.83	7.84	27.93	129150	87301	21.68	1.75	2162.10
Aspen Pharmacare Hldgs Ltd	APN	11380	0.21	-3.58	-33.26	-30.97	-50.94	-24.18	25296	10575	8.22	3.16	50.29
BHP Group Limited	BHG	45807	-0.32	6.17	-2.51	-0.50	-10.56	4.53	54940	38912	12.17	4.84	2299.63
BID Corporation Ltd	BID	45685	0.72	2.54	-0.24	6.10	4.42	41.11	49798	40837	18.33	2.48	150.35
British American Tob plc	BTI	90532	-1.08	2.57	34.24	33.81	50.74	26.89	93454	59310	38.78	6.13	2156.40
Bidvest Ltd	BVT	23791	3.02	4.12	-9.80	-9.77	-12.51	10.27	30421	20201	11.90	3.97	77.58
Compagnie Fin Richemont	CFR	314898	-1.90	-5.23	-6.42	13.44	12.75	76.15	384320	230996	25.92	1.80	1785.74
Clicks Group Ltd	CLS	37105	0.75	3.39	-0.66	-0.55	10.34	28.50	40539	31382	29.14	2.18	86.21
Capitec Bank Hldgs Ltd	CPI	349396	2.61	1.87	15.62	11.47	30.27	74.92	360029	246986	28.59	1.91	395.29
Discovery Ltd	DSY	21838	1.75	2.08	14.91	12.12	59.84	69.54	22460	13300	17.33	1.11	145.76
Firstrand Ltd	FSR	7667	2.35	6.10	0.29	0.93	-1.39	20.91	8922	5908	10.52	5.79	417.91
Gold Fields Ltd	GFI	43393	1.25	-1.38	50.97	75.61	41.84	181.52	49828	23278	17.58	2.33	378.44
Growthpoint Prop Ltd	GRT	1426	0.78	9.19	13.44	12.02	18.83	8.94	1476	1152	10.35	8.43	48.17
Harmony GM Co Ltd	HAR	24884	0.93	-3.46	35.02	65.14	31.65	379.28	36090	14862	11.38	1.30	158.90
Impala Platinum Hlgs Ltd	IMP	18073	4.11	20.12	82.96	105.96	94.79	13.81	17950	7035	157.82	0.00	154.67
Investec Ltd	INL	13374	1.94	9.65	8.07	6.96	-2.01	51.82	14402	9714	7.76	6.28	38.81
Investec plc	INP	13302	0.83	8.92	6.04	4.99	-2.93	50.70	14550	9754	7.81	6.25	91.82
Mondi plc	MNP	26933	-3.28	-6.45	-2.27	-2.94	-27.60	-10.99	37735	24334	24.99	4.89	125.44
Mr Price Group Ltd	MRP	21550	0.74	-1.54	-20.95	-27.01	5.60	22.13	30154	18576	15.02	4.19	55.04
MTN Group Ltd	MTN	14595	0.21	13.84	41.63	58.66	97.31	3.76	14599	7043	148.61	2.37	262.53
Northam Platinum Hldgs Ltd	NPH	21999	2.73	27.53	92.84	125.84	71.40	43.55	21457	8887	55.66	0.40	82.37
Naspers Ltd -N-	NPN	558311	1.43	4.46	51.22	33.78	58.87	118.19	561915	331876	19.88	0.22	902.71
NEPI Rockcastle N.V.	NRP	13720	0.34	1.16	-0.94	-0.57	5.33	49.07	15050	12120	11.85	7.84	97.34
Old Mutual Limited	OMU	1192	4.29	1.10	-2.30	-4.72	-0.67	3.20	1417	937	5.64	7.52	54.10
OUTsurance Group Limited	OUT	7751	0.95	-0.63	15.12	16.56	64.04	174.27	8129	4561	28.33	2.63	118.12
Pepkor Holdings Ltd	PPH	2765	0.00	0.69	0.84	-4.49	39.65	40.07	2989	1940	17.83	1.75	101.86
Prosus N.V.	PRX	102706	1.81	6.32	52.02	37.12	57.31	100.99	102343	60665	21.61	0.20	2383.71
Remgro Ltd	REM	17350	2.51	13.35	18.37	11.86	29.34	31.31	17590	12928	14.05	1.65	89.10
Reinet Investments S.C.A	RNI	52217	1.88	10.76	9.50	16.77	15.12	75.76	61567	41392	5.99	1.35	100.64
Standard Bank Group Ltd	SBK	23206	2.23	2.24	4.11	4.64	11.91	52.07	25276	20000	8.44	6.64	368.24
Shoprite Holdings Ltd	SHP	27721	2.45	2.05	-5.25	-5.87	-3.34	34.60	31569	23421	21.47	2.70	158.30
Sanlam Limited	SLM	8854	2.42	2.44	3.27	1.91	11.55	63.57	9161	6661	8.97	5.15	183.94
Sasol Limited	SOL	8992	2.19	-7.96	-11.98	7.99	-33.56	-73.96	15050	5301	7.36	0.00	56.74
Sibanye Stillwater Ltd	SSW	4100	4.83	32.00	147.14	173.70	95.80	3.35	3920	1388	61.11	0.00	109.15
Valterra Platinum Ltd	VAL	88050	5.12	17.09	42.15	54.76	44.52	-29.04	88500	50695	27.93	1.52	230.63
Vodacom Group Ltd	VOD	14287	1.66	10.79	36.47	40.95	56.67	2.73	14270	9036	16.40	4.41	291.46
Woolworths Holdings Ltd	WHL	4889	2.22	-5.36	-19.34	-21.59	-16.44	-11.33	7065	4568	15.25	4.69	47.67