

South Africa

Corporate Releases

Sam Sithole appointed Sun International chairman

JSE-listed gaming and hospitality group Sun International announced on Monday that it has appointed Sam Sithole as its new non-executive chairman. Sithole's appointment became effective on Friday, July 2. He replaces Jabu Mabuza who recently passed away suddenly from Covid-19. Sun International said Sithole brings a wealth of experience to the role, having been a member of its board since 2018, in addition to his other corporate roles. Commenting on the appointment, Sun International CEO Anthony Leeming said: "Sam Sithole's history with the company has given him valuable knowledge and insight, and his more than 20 years of experience in finance and investment will serve us well. The board and management of Sun International congratulate Sam on his new appointment and welcome him as chairman." Sithole is also a director of several JSE-listed companies including technology giant Altron, workplace solutions provider Adcorp and Metair Investments.

UK financier commits R500m to Divercity property fund

CDC Group, the UK's development finance institution and one of the largest impact investors in Africa, has committed \$36 million (R500 million) to Johannesburg-based Divercity Urban Property Fund for the development of 2 500 new affordable residential units over the next five years. The new residential units will be built predominantly in Johannesburg, with the project expected to create between 2 000 and 4 000 construction and permanent operational jobs. Carel Kleynhans, CEO of Divercity, an affordable housing platform focused on the regeneration of South African cities, on Monday expressed confidence that CDC will add significant value to the funds' goal of changing the face of affordable rental housing in South Africa and establish it as an investment grade asset class. "The business is now adequately capitalised to deliver another 2 500 units, which we intend to commit to and announce this year still. That money will largely be spent by the end of this year." Kleynhans confirmed that a further R180 million has been committed by Divercity's existing shareholders, which include Atterbury Property Fund, Ithemba Group Investment, RMH Property and Nedbank Property Partners. He said the CDC investment coincided with Ithemba Group Investments selling its residential and property manager Ithemba Property to Divercity through an 'internalisation' process, resulting in Ithemba increasing its shareholding in Divercity. Futuregrowth Asset Management, which is focused on social development and empowerment investments, has also taken a direct stake in Divercity through an asset-for-share transaction "as part of this funding round" and is now also a shareholder in Divercity. Kleynhans said CDC now has a shareholding of more than 26% in Divercity while Futuregrowth has a stake in excess of 10%. Samir Abhyankar, MD and head of direct private equity at CDC Group, said that with the development financier's re-entry as an equity investor in South Africa, CDC is proud to have partnered with Atterbury and Ithemba to set up Divercity as a leading affordable and sustainable housing platform in South Africa.

Expected Corporate Release

Company	Code	Release	Date
PSG	PSG	AGM	09 Jul
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
NEPI Rockcastle PLC	10399	2,0	10406	-0,1
Afrimat	5940	0,7	5956	-0,3
Sirius Real Estate Ltd	2284	2,8	2299	-0,7
Vukile Property Fund	1191	2,1	1200	-0,8
Redefine Properties	445	4,7	451	-1,3

52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	131132	-6,0	130401	0,6
Naspers	278000	-6,1	275000	1,1
JSE	10570	0,4	10281	2,8
Vodacom Group	12845	0,5	12009	7,0
Harmony	5545	2,8	5138	7,9

Dividend Data

Company	Code	Expected Dividend
Capital Appreciation	CTA	3 ZARc
Alexander Forbes	AFH	9 ZARc
African Media	AME	100 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

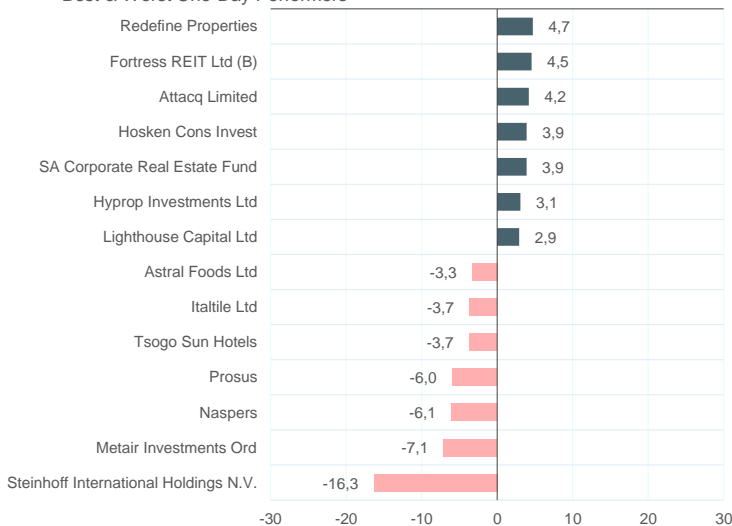
The Johannesburg Stock Exchange's Top-40 Index fell 0.35% to 60,082 points and the broader All-Share Index dropped 0.24% to 66,167. Media and e-commerce group Naspers and its subsidiary Prosus, lost around 6% after ride-hailing firm Didi Global and a number of other newly US-listed Chinese firms found themselves the subject of cybersecurity investigations in China. Shares in retailer Steinhoff dropped over 16% after a South African court ruling, issued on Friday, that threatens its plan to resolve hefty legal claims related to an accounting scandal via a settlement process.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66166,9	-0,2	-2,4	11,4
Top 40	60082,2	-0,3	-2,5	10,5
Financial 15	13068,4	0,7	-2,9	8,4
Industrial 25	85031,9	-2,1	-2,9	9,2
Resource 10	65292,3	1,7	-1,9	13,4
Mid Cap	73573,8	0,6	-2,8	14,5
Small Cap	56174,4	-0,2	-2,6	26,4
Banks	7578,0	0,6	-3,3	10,6
General Retailers	6254,8	0,4	-2,3	34,5
Property (J253) - Total Return	1492,1	1,9	5,5	21,4

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Porsche to create hypercar company with Bugatti and Croatian electric vehicle maker Rimac

Porsche and Croatian electric performance car manufacturer Rimac have agreed to create a joint venture that incorporates Volkswagen's high-performance Bugatti brand, officials announced Monday. The new joint venture — called Bugatti-Rimac — is expected to be established as a hypercar manufacturer (think high-end sport car or supercar but better performance and more exclusive) in the fourth quarter of this year. Rimac will have a 55% stake in the joint venture, while Porsche will hold a 45% stake in the company. Bugatti's shares will be transferred from Volkswagen, which owns Porsche and Bugatti, to Porsche and then to Rimac, the companies said. Porsche also currently holds a 24% stake in Rimac, up from an initial 10% ownership in 2018. The first vehicles planned from the tie-up are an eight-cylinder, 1,500-horsepower Bugatti called the Chiron and a \$2.4 million all-electric hypercar called the Rimac Nevera, which the company says has about 1,900 horsepower and can exceed 250 mph. The vehicles had previously been announced separately by the companies.

International Corporate Releases

Company	Area	QTR End	Date
Levi Strauss	US	May '21	06 Jul
JP Morgan	US	Jun '21	13 Jul
Pepsico	US	Jun '21	13 Jul
Wells Fargo	US	Jun '21	13 Jul
Goldman Sachs	US	Jun '21	13 Jul

European Market Commentary

European stocks closed higher on Monday, with investors digesting new data which showed euro zone business activity surging in June. The pan-European Stoxx 600 closed up around 0.3% provisionally, having fluctuated either side of the flatline earlier in the day. Banks jumped 1.8% to lead the gains, while health care stocks slipped 0.4%. June's final euro zone purchasing managers' index showed business activity expanding at its sharpest rate for 15 years as Covid-19 restrictions were unwound across the continent.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6567,5	0,2	0,8	18,3
DAX 30	15662,0	0,1	-0,2	14,2
Eurostoxx 50	4088,8	0,1	-0,1	15,1
FTSE	7164,9	0,6	1,4	10,9

US Market Commentary

US markets were closed yesterday for a public holiday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34786,4	0,0	0,1	13,7
Nasdaq	14639,3	0,0	6,0	13,6
S&P 500	4352,3	0,0	2,9	15,9

Asian Market Headlines

Shares in major Asia-Pacific markets struggled for direction in Tuesday morning trade as investors look ahead to the Australian central bank's interest rate decision. Mainland Chinese stocks, on the other hand, declined. The Shanghai composite slipped 0.27%. Meanwhile, stocks in Australia climbed as the S&P/ASX 200 advanced 0.18%. MSCI's broadest index of Asia-Pacific shares outside Japan traded around the flatline.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28143,5	-0,6	-2,7	3,4
Nikkei 225	28598,2	-0,6	-1,2	4,2
Shanghai	3534,3	0,4	-1,6	1,8

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	ZEW Economic Sentiment	Jul	81.3	79.0
11:00	EUR	German ZEW Economic Sentiment	Jul	79.8	75.0
11:00	EUR	Retail Sales m/m	May	-3.1%	4.3%
15:45	USD	Final Services PMI	Jun	64.8	64.8
16:00	USD	ISM Services PMI	Jun	64.0	63.4

Time	Area	Previous Session's Releases	Period	Exp.	Actual
9:50	EUR	French Final Services PMI	Jun	57.4	57.8
9:55	EUR	German Final Services PMI	Jun	58.1	57.5
10:00	EUR	Final Services PMI	Jun	58.0	58.3
10:30	EUR	Sentix Investor Confidence	Jul	30.2	29.8
AD	USD	Bank Holiday	---	---	---

Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,44	2,0	-11,0	77,0
United Kingdom	0,71	---	-8,0	51,0
Germany	-0,21	---	---	22,0
Japan	0,04	1,0	-4,0	---
South African 10-Year	8,90	-3,0	15,0	-62,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand steadied on Monday as a dollar rally stalled when details of last week's US jobs report soothed jitters about a faster end to monetary stimulus in the United States. At the close, the rand was 0.13 weaker as it traded around R14.26 versus the dollar. Analysts said the data from the US showed the US economy was on a strong footing but with no expected major spike in inflation. This allayed fears that the Federal Reserve might raise interest rates earlier than expected.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,23	-0,2	14,26	0,1	6,3	-2,9
GBPZAR	19,76	0,1	19,75	0,1	3,8	-1,7
EURUSD	1,19	0,1	1,19	0,0	-2,5	-2,9
USDJPY	110,82	-0,1	110,97	-0,1	1,3	7,4
Bitcoin	34894,2	3,1	33831,9	1,8	-8,7	16,2

Commodity Market Commentary

Gold prices were hovering close to a two-week high on Tuesday, helped by a subdued dollar, while investors awaited minutes from the US Federal Reserve's June policy meeting for more clarity on monetary policy going forward. Oil jumped to its highest level in nearly three years on Monday after talks between OPEC and its oil-producing allies were postponed indefinitely, with the group failing to reach an agreement on production policy for August and beyond.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	77,5	0,5	77,1	1,3	7,7	49,1
Gold (\$)	1802,2	0,6	1792,0	0,3	-5,3	-5,6
Palladium	2821,5	0,1	2818,0	1,0	-1,0	14,8
Platinum (\$)	1112,2	0,8	1103,0	0,9	-5,6	2,9
Silver	26,6	0,6	26,5	0,0	-4,8	0,3

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	2,0	4,9	6,9
Sasfin BCI Balanced A	1,4	5,6	8,0
Sasfin BCI Stable A	1,3	9,4	7,6
Sasfin BCI Equity A	3,9	7,5	5,9
Sasfin BCI Flexible Income A	1,0	4,8	10,2
Sasfin BCI Optimal Income A	1,1	2,2	5,3
Sasfin BCI High Yield Fund A	1,0	4,4	---
Sasfin BCI Opportunity Equity Fund A	1,4	7,6	11,8

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,1	3,5

Latest From Sasfin

Title	Author	Date
Rise in Remote Working Makes Cyber Security Everyone's Responsibility	Maston Lane	22 Jun
Zero Carbon Emissions	Mosa Motsoeneng	21 Jun
The benefits of saving in a foreign currency, whilst earning local	Zelieka Wainwright	21 Jun
mRNA - The Software of Life	Jonathan Wernick	21 Jun

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Ltd	ABG	13309	0,2	-6,0	15,4	11,0	58,6	-19,7	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59200	1,4	-4,8	13,1	22,1	53,0	92,0	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	171705	2,2	-1,6	17,9	19,0	41,2	386,0	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	27688	2,3	-10,8	-26,8	-19,2	-44,2	137,3	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16130	-0,3	-2,6	27,7	28,7	12,0	-38,8	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	43268	1,8	4,5	3,6	11,2	25,0	45,5	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	31666	1,3	6,3	21,6	20,4	10,8	16,5	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	55850	-0,2	7,0	-1,8	2,4	-14,5	-19,9	66700	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18992	1,4	-4,1	25,9	21,0	29,2	-1,8	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17357	0,2	2,1	26,3	32,4	56,1	53,6	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	24809	0,0	-5,7	-3,2	-1,8	12,8	25,8	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	167652	0,4	1,1	21,1	17,0	97,4	92,7	173749	76621	33,2	1,7	125,0
Discovery Ltd	DSY	12350	0,5	-12,9	-18,4	-19,6	17,8	-19,3	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16829	0,4	6,5	15,7	21,2	31,1	30,6	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5335	0,6	-4,6	10,9	4,5	39,9	-18,7	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13286	0,4	-14,9	-14,1	-3,4	-17,3	170,4	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1505	0,5	4,6	25,4	19,7	2,0	-44,3	1532	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24487	1,6	-1,7	20,7	21,3	113,4	1048,0	30050	11296	4,2	3,1	135,2
Investec Ltd	INL	5501	1,0	-3,7	52,3	50,1	62,8	13,6	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5760	0,5	-3,5	53,6	53,0	70,4	17,1	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11884	0,6	-13,5	-10,9	-11,3	9,4	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	38334	0,7	5,1	8,3	11,7	20,9	6,1	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20580	-1,5	-11,6	25,0	20,6	43,9	-9,1	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10420	-0,3	0,3	66,4	73,1	78,8	-5,4	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	17008	1,0	2,2	37,9	31,4	62,2	-35,1	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22645	1,7	0,6	10,5	8,1	94,0	464,0	27918	11550	8,7	0,0	94,4
Naspers Ltd	NPN	278000	-6,1	-8,2	-10,8	-7,9	-13,3	28,9	388800	275000	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10399	2,0	9,5	13,9	11,2	15,1	-12,1	10406	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1340	1,6	-5,3	18,2	12,7	6,3	-53,0	1512	933	8,7	7,6	46,4
Prosus NV	PRX	131132	-6,0	-8,1	-20,9	-18,4	-18,6	---	196982	130401	36,0	0,0	2630,0
Remgro Ltd	REM	11578	0,5	-4,2	21,7	20,4	15,2	-21,3	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	144	2,1	6,7	9,9	2,9	-8,9	-32,3	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28144	0,4	1,3	4,5	2,1	-7,9	16,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12730	0,9	-4,8	4,2	0,2	22,1	-35,4	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15511	-0,3	-2,6	21,6	10,8	44,3	-31,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6121	0,4	-2,1	7,4	4,2	2,0	-12,6	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22415	2,4	-3,7	69,8	67,4	65,2	-55,7	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18000	-0,3	-7,4	-4,9	-5,0	1,9	-6,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6088	1,7	-7,4	-2,9	1,5	62,3	656,3	7665	3750	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12845	0,5	-4,2	4,4	3,3	1,4	-0,4	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5301	-1,8	-4,3	38,2	34,1	53,9	-3,6	5700	2940	16,9	2,5	36,9

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