

South Africa

Corporate Releases

Steinhoff increases its settlement offer

Two weeks after a Cape High Court judgment that could deal a crippling blow to Steinhoff's bid to settle with its former shareholders, the company has said that improved trading conditions enable it to increase its settlement offer to former shareholders by 66%. The proposed improved offer would increase the payout to so-called market purchase claimants from between 4c and 6c in the euro to between 6.64c and 9.96c in the euro. One shareholder who is backing a class action by Hamilton described the proposal as "from less than nothing to a bit more than nothing". In a Sens announcement issued on Friday afternoon the company also said it intends appealing the recent judgment and believes it has "reasonable prospects of success". The ruling by Judge Lee Bozalek declared that a key aspect of the original settlement plan, which involved Steinhoff providing guarantees to financial creditors who held €465 million of bonds that had been issued by Steinhoff in 2014, was legally void. Friday's statement by Steinhoff reflected the board's frustration at the ongoing challenges to its attempts to settle with multiple groups of claimants. It stated that: "Those opposing the global settlement are working to delays its implementation despite the fact that delay will put at risk the interests of the large number of claimants who support the deal and who will otherwise face the prospect of waiting years for an uncertain outcome." Steinhoff also reiterated that four of the six active claimant groups and Dutch shareholder association VEB have supported the settlement. However, it did not state what percentage of shareholders were represented by those four claimants. Indications are that Hamilton, which is opposed to the original settlement, represents at least 25% of the former Steinhoff shareholders. Moneyweb was unable to get a comment from Hamilton on the updated offer.

Move | 12.66 % Open | 159c Close | 178c High | 182c Low | 153c

Massmart says 41 stores looted

Massmart said on Friday protesters had looted 41 of its stores and two of its distribution centres, with four sites suffering significant damage from arson, in some of the country's worst unrest in years. "The full extent of the damage is still being assessed," Massmart said in a statement, adding stores in vulnerable areas had been temporarily closed and it had insurance cover in place to minimise losses.

Move | 2.58 % Open | 5421c Close | 5566c High | 5628c Low | 5385c

Expected Corporate Release

Company	Code	Release	Date
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul
Famous Brands	FBR	AGM	23 Jul
Santova	SNV	AGM	26 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
Dis-Chem Pharmacies	3200	0,0	3260	-1,8
Aspen Pharmacare Holdings	17086	-0,8	17421	-1,9
Super Group	3210	-1,5	3292	-2,5
Hudaco Industries	13150	1,8	13499	-2,6
Sirius Real Estate Ltd	2330	-2,5	2407	-3,2

52-Week Lows

Company	Close	1d%	52w Low	% from L
JSE	10720	-0,4	10281	4,3
Pan African Resources	326	-2,7	311	4,8
Santam	23400	-0,4	22000	6,4
Prosus	138350	0,1	128906	7,3
Vodacom Group	12947	-0,1	12020	7,7

Dividend Data

Company	Code	Expected Dividend
Vukile Property	VKE	101.04 ZARc
RH Bophelo	RHB	15 ZARc
Safari Investments	SAR	25 ZARc
Lewis Group	LEW	195 ZARc
Nictus	NCS	5 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

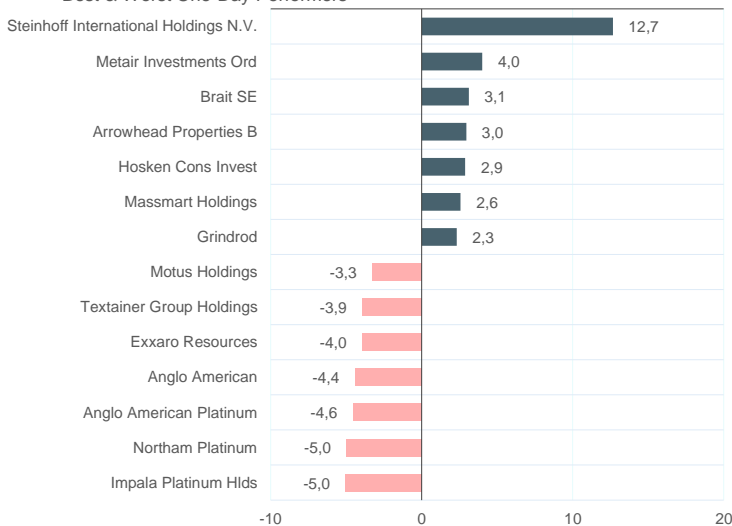
Local stocks closed weaker on Friday, with the Johannesburg All-Share index down 1.49%, while the Top-40 index fell 1.63%. Mining firms were the biggest drag to the bourse, with the index falling 3.18% as gold, silver, platinum and palladium prices fell on a stronger dollar and rebounding yields. Bucking the trend was scandal-hit South African retailer Steinhoff International, which jumped 12.66% after it said it was increasing the amount of its proposed lawsuit settlement offer by an additional 243 million euros (\$287 million), taking the total to 1.2 billion euros.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66529,5	-1,5	-1,2	12,0
Top 40	60437,6	-1,6	-1,0	11,1
Financial 15	12748,2	-0,5	-6,2	5,7
Industrial 25	87249,7	-0,5	-1,1	12,0
Resource 10	64822,2	-3,4	1,1	12,6
Mid Cap	73299,6	-0,9	-2,2	14,1
Small Cap	56001,3	0,0	-4,0	26,0
Banks	7362,6	-0,7	-6,9	7,5
General Retailers	6226,6	-1,0	-6,6	33,9
Property (J253) - Total Return	1441,5	0,0	-1,3	17,2

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Zoom is buying cloud contact center provider Five9 for \$14.7 billion

Zoom announced on Sunday that it's buying Five9, a provider of cloud contact center software, in an all-stock transaction valuing the company at \$14.7 billion. The deal marks Zoom's first billion-dollar acquisition and comes as the company prepares for a post-pandemic world with employees returning to the office. It's the second-biggest U.S. tech deal this year, behind Microsoft's planned \$16 billion purchase of Nuance Communications, according to FactSet. "We are continuously looking for ways to enhance our platform, and the addition of Five9 is a natural fit that will deliver even more happiness and value to our customers," said Zoom CEO Eric Yuan in a press release. Five9 closed on Friday with a market cap of \$11.9 billion, or \$177.60 a share. Zoom said Five9 stockholders will receive 0.5533 shares of Zoom Video Communications for every Five9 share. That values Five9 at \$200.28 a share, a 13% premium, and represents about 14% of Zoom's market cap of close to \$107 billion. Zoom has been among the top growth stories in the 16 months since Covid-19 caused a sudden shutdown of offices across the globe, forcing workers in finance, retail, tech and law offices to communicate from remote locations.

International Corporate Releases

Company	Area	QTR End	Date
IBM	US	Jun '21	19 Jul
Netflix	US	Jun '21	20 Jul
Philip Morris	US	Jun '21	20 Jul
J&J	US	Jun '21	21 Jul
Coca Cola	US	Jun '21	21 Jul

European Market Commentary

European stocks closed lower on Friday as investors monitored economic data, corporate earnings and the spread of the delta Covid-19 variant. The pan-European Stoxx 600 ended the session down 0.3%, with miners tumbling 2.8% to lead losses as the majority of sectors and major bourses finished in the red. The benchmark was down about 0.7% on the week, having hit a record high on Monday. Euro zone inflation slowed in June, official data confirmed on Friday, with consumer prices rising 1.9% annually after a 2% climb in May, marking the first slowdown since September 2020.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6460,1	-0,5	-2,9	16,4
DAX 30	15540,3	-0,6	-1,1	13,3
Eurostoxx 50	4024,3	-0,8	-3,1	13,3
FTSE	7008,1	-0,1	-2,5	8,5

US Market Commentary

US stocks fell on Friday, pushing the Dow Jones Industrials Average into the red for the week, as inflation fears overshadowed strong retail sales numbers and better-than-expected earnings reports. A US consumer sentiment index from the University of Michigan came in at 80.8 for the first half of July, down from 85.5 last month and worse than estimates from economists, who projected an increase. The report released Friday showed inflation expectations rising, with consumers believing prices will increase 4.8% in the next year, the highest level since August 2008.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34687,9	-0,9	1,9	13,3
Nasdaq	14427,2	-0,8	2,8	11,9
S&P 500	4327,2	-0,8	2,4	15,2

Asian Market Headlines

Asian shares slipped to a one-week low on Monday and perceived safe haven assets, including the yen and gold, edged higher amid fears of rising inflation and a surge in coronavirus cases, while oil prices fell on oversupply worries. Japan's Nikkei dropped 1.3% as did Australia's benchmark share index. South Korea's KOSPI was 1% lower, while Chinese stocks also started on the backfoot with the blue-chip index down 0.6%.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28004,7	0,0	-1,5	2,8
Nikkei 225	28003,1	-1,0	-4,4	2,0
Shanghai	3539,3	-0,7	0,6	1,9

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
12:00	EUR	German Buba Monthly Report	---	---	---
---	GBP	MPC Member Haskel Speaks	---	---	---
16:00	USD	NAHB Housing Market Index	---	81	82
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
14:30	USD	Core Retail Sales m/m	Jun	0.4%	1.3%
14:30	USD	Retail Sales m/m	Jun	-0.4%	0.6%
16:00	USD	Prelim UoM Consumer Sentiment	Jul	86.5	80.8
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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	1,28	-1,0	-16,0	65,0
United Kingdom	0,62	---	-13,0	46,0
Germany	-0,36	---	-15,0	10,0
Japan	0,01	---	-4,0	---
South African 10-Year	8,94	-2,0	-1,0	-48,0

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 firming on Friday as days of unrest began to subside and communities took stock of looting and violence in which at least 117 people were killed. At the close of the week, the rand was 0.65% stronger as it traded around R14.46 versus the dollar. The dollar sat near its highest levels in months on Monday as the spread of the Delta coronavirus variant made investors nervous about the global recovery and sent money into safety.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,45	-0,1	14,46	-0,7	3,2	-1,6
GBPZAR	19,88	0,0	19,87	-1,4	1,3	-1,1
EURUSD	1,18	0,0	1,18	0,0	-1,6	-3,4
USDJPY	109,93	-0,1	110,08	0,2	-0,6	6,6
Bitcoin	31743,2	-0,6	31942,2	0,7	-17,4	9,7

Commodity Market Commentary

Gold prices edged higher on Monday as a fall in US Treasury yields and concerns over a global economic recovery slowdown due to the spread of the delta variant of the coronavirus lifted demand for the safe-haven metal. Benchmark 10-year Treasury yields dropped to a near two-week low at 1.2640%, reducing the opportunity cost of holding non-interest bearing gold. Oil prices fell more than \$1 a barrel on Monday, after the OPEC+ group of producers overcame internal divisions and agreed to boost output, sparking some concerns about a crude surplus as COVID-19 infections continue to rise in many countries.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	73,0	-0,2	73,1	-0,1	-1,0	41,4
Gold (\$)	1812,3	0,0	1811,7	-1,0	0,0	-4,5
Palladium	2643,0	0,5	2630,5	-3,8	-6,2	7,2
Platinum (\$)	1106,6	0,1	1105,5	-3,2	-1,5	3,1
Silver	25,5	-0,5	25,7	-2,6	-4,8	-2,8

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	5,4	6,8
Sasfin BCI Balanced A	1,3	6,0	8,0
Sasfin BCI Stable A	1,2	9,6	7,5
Sasfin BCI Equity A	3,8	7,5	5,7
Sasfin BCI Flexible Income A	1,0	5,1	9,9
Sasfin BCI Optimal Income A	1,1	2,3	5,3
Sasfin BCI High Yield Fund A	1,0	4,7	---
Sasfin BCI Opportunity Equity Fund A	1,4	8,5	12,2

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

Latest From Sasfin

Title	Author	Date
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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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	13174	-0,3	-7,8	12,6	9,9	43,9	-15,6	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	57203	-4,4	-1,6	3,0	17,9	41,0	101,3	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	168283	-4,6	3,1	10,9	16,6	25,0	357,2	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	28925	-0,9	1,1	-17,1	-15,6	-45,6	163,0	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	17086	-0,8	4,5	18,3	36,3	17,1	-32,1	17421	10298	8,1	0,0	50,4
BHP Group PLC	BHP	44050	-2,8	6,3	-0,8	13,2	19,5	56,3	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	31832	-1,3	6,3	20,3	21,0	11,5	20,3	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56646	0,3	1,9	-1,1	3,9	-4,3	-16,3	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18004	-1,5	-8,5	14,4	14,7	23,8	-1,5	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17464	-2,2	-1,5	23,5	33,2	61,8	58,1	18271	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25775	-0,8	3,2	-6,6	2,0	19,4	41,6	28113	20750	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	156200	0,1	-6,2	11,2	9,0	81,4	72,4	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	12159	0,5	-11,2	-13,6	-20,8	8,3	-19,3	15880	10650	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17551	-4,0	12,5	14,3	26,4	29,4	39,2	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5322	-0,4	-5,4	7,7	4,3	26,9	-15,7	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13861	-0,5	-2,3	-1,0	0,8	-25,8	200,3	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1463	0,5	-1,8	25,1	16,4	1,0	-43,8	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24031	-5,0	0,7	11,7	19,0	68,0	1234,3	30050	13790	4,2	3,1	135,2
Investec Ltd	INL	5383	-1,9	-5,6	33,9	46,9	47,5	14,7	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5615	-1,9	-5,6	35,7	49,1	51,8	19,0	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11600	0,3	-7,6	-13,4	-13,4	5,4	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	39057	-1,3	4,0	4,2	13,8	25,6	10,0	40349	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	19955	-1,2	-6,4	22,6	16,9	51,6	-7,1	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10533	0,5	-1,8	63,1	75,0	70,9	0,9	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16205	-0,1	-5,8	29,7	25,2	33,2	-36,0	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22083	-5,0	1,5	5,2	5,4	67,9	504,2	27918	12845	8,7	0,0	94,4
Naspers Ltd	NPN	295146	0,5	-1,1	-12,3	-2,2	-5,7	40,5	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10178	-1,1	4,5	10,9	8,9	13,6	-10,3	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1291	-1,5	-7,8	6,0	8,6	1,3	-52,8	1512	933	8,7	7,6	46,4
Prosus NV	PRX	138350	0,1	-1,7	-18,6	-13,9	-13,9	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11150	-0,8	-7,5	10,2	15,9	17,0	-21,1	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	144	1,4	14,3	5,9	2,9	-4,0	-28,4	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29421	0,5	2,9	4,9	6,7	-1,2	21,2	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12207	-1,8	-10,1	-4,8	-3,9	6,2	-35,4	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15778	1,3	1,4	16,9	12,7	49,9	-27,8	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5936	0,5	-8,7	2,6	1,0	-6,3	-13,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	20982	-2,2	-10,4	23,5	56,7	44,4	-57,8	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17856	0,3	-4,4	-9,1	-5,8	2,2	-1,9	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5967	-3,5	-3,0	-4,8	-0,6	43,1	692,4	7665	4094	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12947	-0,1	-4,4	4,4	4,1	4,6	3,7	13935	12020	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5317	-0,2	-4,7	37,2	34,5	57,9	-0,5	5700	2940	16,9	2,5	36,9

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