South Africa

Selected Corporate Releases

Anglo American (AGL) -0.56%

Anglo American reported a mixed second-quarter production update for the period ended 30 June 2025, with continued delivery in Copper and Iron Ore, but pronounced declines across assets earmarked for exit. Copper production totalled 173kt, down 11% year-on-year due to lower Chilean output, though sequential growth was supported by improved throughput at Quellaveco and stronger performance at Collahuasi. Iron Ore rose 2%, with Minas-Rio leading gains. Manganese surged 109% as Australian operations recovered post-cyclone. Conversely, production fell sharply in De Beers (-36%), Steelmaking Coal (-51%) and Nickel (-5%), reflecting asset divestment and operational setbacks. The demerger of Valterra Platinum was completed in May, and sales processes for De Beers, Nickel and Steelmaking Coal are advancing. The group affirmed production and unit cost guidance for continuing operations, with lower costs at Quellaveco offset by increases in Chile. CEO Duncan Wanblad reiterated the group's strategic pivot to a simplified, higher-margin portfolio, expected to enhance long-term cash generation and asset quality.

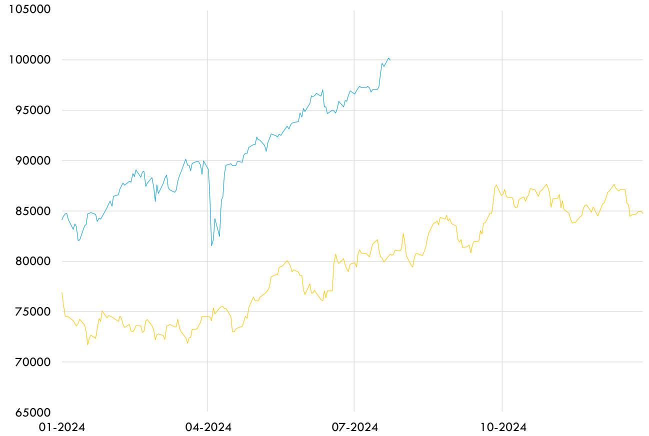
Kumba Iron Ore (KIO) +0.56%

Kumba Iron Ore reported a stable operational performance for the six months ended 30 June 2025, maintaining full-year production and sales guidance of 35–37 Mt. Total output was marginally lower at 18.2 Mt, down 1% year-on-year, as the company employed a flexible, integrated production approach across Sishen and Kolomela. Sales rose 3% to 18.7 Mt, supported by improved rail and port logistics. Finished stock remained broadly flat. Despite weaker global steel demand driven by tariff uncertainty, Kumba achieved an average realised FOB export price of US$91/wmt—an 8% premium to the benchmark—highlighting sustained demand for its high-grade product. The UHDMS project continues to progress, aimed at lifting the proportion of premium material and enhancing margins. Kumba reaffirmed its unit cost guidance of US$39/tonne and unchanged capex expectations of R9.5–10.5 billion. CEO Mpumi Zikalala stressed the importance of safety, with fatality-free milestones at both mines, though acknowledged the need to improve the total recordable injury frequency rate of 1.18

Primary Health Properties (PHP) -2.28%

Primary Health Properties delivered a stable interim performance for the six months ended 30 June 2025, with modest growth across key metrics underscoring its defensive positioning within the UK and Irish healthcare property sector. Net rental income rose 3.1% year-on-year to £78.6 million, while adjusted EPS grew by 2.3% to 3.54 pence, ensuring full dividend cover. EPS rose significantly to 4.4 pence, although headline EPS declined 5.9%, reflecting property revaluation dynamics. The portfolio valuation increased to £2.81 billion, supported by strong occupancy of 99.1% and a weighted average lease term of 9.1 years. Government-backed tenants accounted for 88% of rent-roll, reinforcing income security. PHP declared a 2.9% uplift in the interim dividend to 3.55 pence per share. While cost of debt remained flat at 3.4%, available liquidity fell to £107.3 million from £270.9 million, and average debt maturity shortened to 5.1 years. The loan-to-value ratio edged up to 48.6%, which, though manageable, may prompt caution should rates remain elevated. Overall, the results reflect a well-managed, low-volatility income portfolio, albeit with reduced financial flexibility in the current environment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African markets digested mixed signals on inflation and policy direction. The Reserve Bank noted easing core inflationary pressures, supporting expectations for a potential rate cut later in the year, though headline CPI rose to a four-month high. On the investment front, venture capital inflows hit a record R13.35 billion, driven by appetite for fintech and healthcare plays, suggesting broader investor confidence in domestic innovation. Visa unveiled its first African data centre in Johannesburg, marking a $57 million commitment to South Africa's digital economy. Meanwhile, the G20 finance ministers meeting in Durban underscored calls for enhanced multilateral economic coordination.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	99971.12	-0.21	4.26	18.88
Top 40	92258.28	-0.21	4.42	22.39
Financial 15	21231.64	0.20	-0.05	3.02
Industrial 25	140633.20	0.34	3.23	18.49
Resource 10	83745.60	-1.74	12.15	61.34
Property (J253) - TR	2621.52	-0.27	4.55	9.07
10-YEAR	8.35	0.54	-1.65	-7.64
ALBI	1192.91	-0.04	0.63	7.31
STeFI	620.21	0.02	0.60	4.29

Local Corporate Releases

Selected Items	Code	Release	Date
Anglo American	AGL	Interim	25 Jul
British American Tobacco	BTI	Interim	25 Jul
Valterra Platinum	VAL	Interim	28 Jul
Anglo American	AGL	Interim	25 Jul
British American Tobacco	BTI	Interim	25 Jul

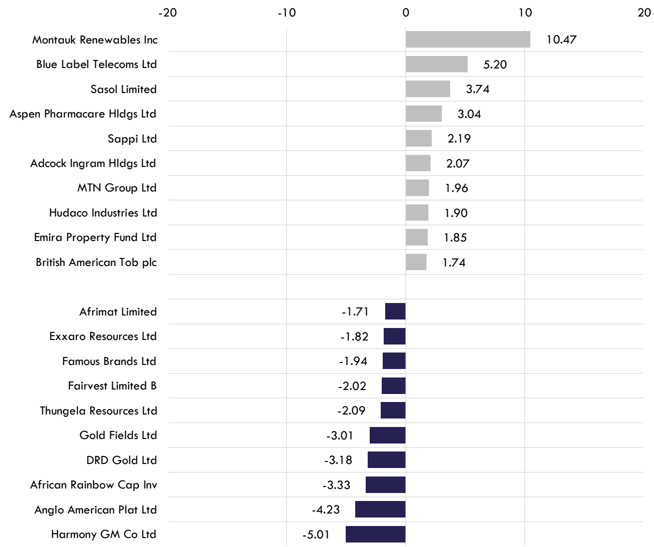
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	2015	0.25	2019	-0.20
Barloworld	BAW	11805	-0.01	11861	-0.47
Northams	NPH	22935	0.47	23057	-0.53
BAT	BTI	92840	1.74	93454	-0.66
Telkom	TKG	5778	1.51	5817	-0.67

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5273	-0.26	5182	1.76
Spar	SPP	10500	-1.49	10241	2.53
Italtile	ITE	989	-0.10	950	4.11
Bytes Technology	BYI	8120	-1.26	7753	4.73
Woolies	WHL	4832	-1.04	4568	5.78

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

Friday, 25 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Alphabet (GOOGL) +1.02%

Alphabet delivered a strong second quarter, with revenue rising 14% to $96.4 billion and net income up 19%, driven by robust growth in Google Cloud, advertising, and YouTube. Cloud revenue rose 32%, surpassing a $50 billion annualised run rate, as enterprise demand for AI services accelerated. The company raised its capital expenditure guidance to $85 billion for the full year, reflecting increased investment in AI infrastructure and data centres. Core Search remained resilient, while management highlighted AI-driven efficiencies across the business. Despite the solid performance, investors remain watchful of regulatory risks and the long-term return on Alphabet's elevated capital commitments.

TotalEnergies (TTE) -3.11%

TotalEnergies reported a notable drop in second-quarter earnings, with adjusted net income falling by over 20% amid weaker oil and LNG pricing and softer downstream margins. LNG earnings were particularly impacted by excess supply and lower spot prices, while refining and chemicals suffered from shrinking spreads. Despite the earnings pressure, the company maintained its quarterly dividend and confirmed $2 billion in share buybacks for the third quarter. Capital expenditure remains steady, but net debt has increased, raising questions over balance sheet resilience if energy prices remain suppressed. The company's disciplined payout policy will be closely scrutinised in upcoming quarters.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	Retail Sales m/m	---	1.20%	-2.70%
15:30	US	Core Durable Goods Orders m/m	---	0.10%	0.50%
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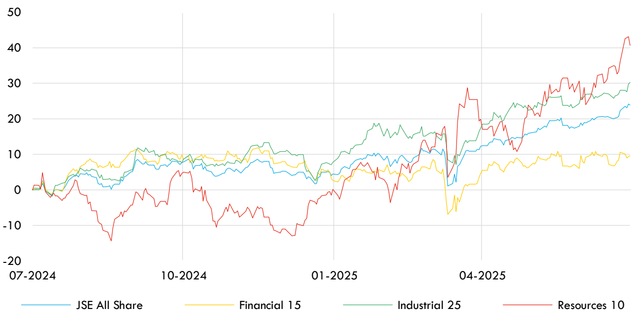
Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	Flash Manufacturing PMI	---	49.7	49.8
11:00	EU	Flash Services PMI	---	'50.6	51.2
16:45	US	Flash Manufacturing PMI	---	52.7	49.5
16:45	US	Flash Services PMI	---	53.0	55.2
17:00	US	New Home Sales	---	649k	627k

Local Indices | Normalised Percentage Performances



International Corporate Releases

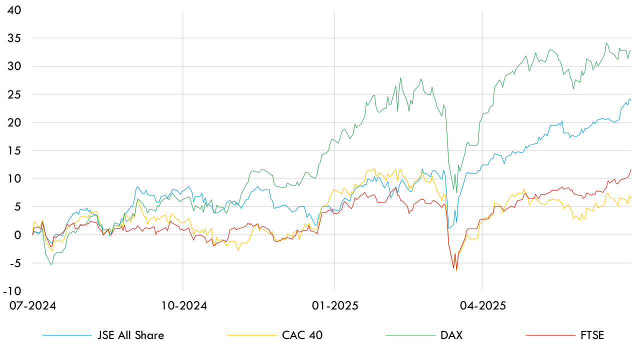
Selected Items	Quarter End	Date
Aon	---	25 Jul
NatWest	---	25 Jul
Waste Management	---	28 Jul
Visa	---	29 Jul
Procter & Gamble	---	29 Jul

European Market Summary

European equities gained ground, supported by robust corporate earnings and intensifying trade rhetoric with China. EU Commission officials reiterated demands for Beijing to address persistent trade imbalances and restricted market access, as negotiations ahead of a September summit ramped up. On the corporate side, BNP Paribas reported strong quarterly growth in its FICC division, reflecting client hedging demand amid volatile macro conditions. FTSE-listed firms including Reckitt Benckiser and BT posted solid earnings, bolstering sentiment in London. Meanwhile, EU policymakers floated a streamlined regulatory proposal for capital markets, aiming to improve cross-border investment flows and SME financing mechanisms.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7818.28	-0.41	2.66	5.93
DAX 30	24295.93	0.23	2.77	22.03
Eurostoxx 50	5362.70	0.28	1.20	9.53
FTSE	9138.37	0.85	4.33	11.81

European Indices | Normalised Percentage Performances

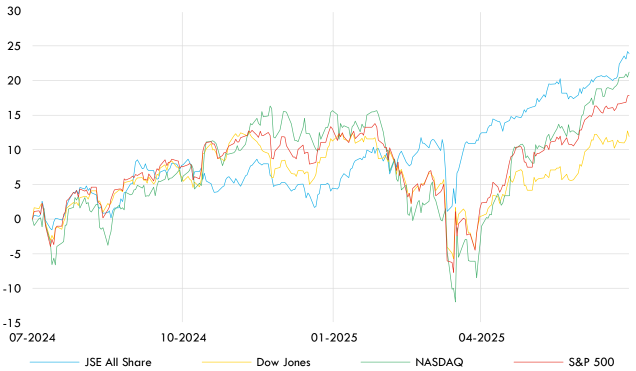


US Market Summary

U.S. markets responded positively to signs that proposed tariffs on Japanese and EU imports could be lower than expected, alleviating concerns over supply chain disruption. Equity sectors with global exposure saw particular strength, as investor sentiment adjusted to a reduced geopolitical risk premium. However, economic data continued to suggest waning consumer momentum, with updated Treasury forecasts highlighting potential pressure on household demand from lingering cost passthroughs. Analysts warned that despite market relief, policy ambiguity and fiscal drag could limit upside in the second half. Attention now turns to upcoming earnings from tech majors and the Federal Reserve's Jackson Hole preview.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44693.91	-0.70	3.72	5.05
Nasdaq	21020.02	0.00	5.56	8.85
S&P 500	6363.35	0.07	4.45	8.19
Dollar Index	97.24	0.31	-0.33	-10.20
US VIX	15.37	0.00	-12.07	-11.41

US Indices | Normalised Percentage Performances

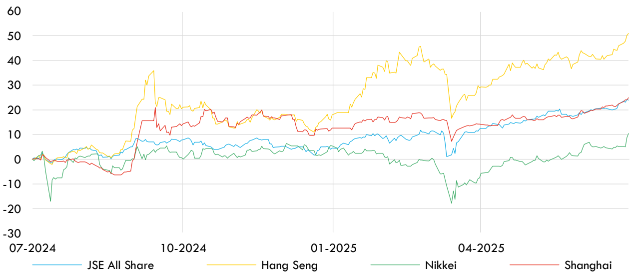


Asian Market Summary

Asian equities posted mixed results as investors reacted to developments in U.S.–Japan trade negotiations, which appear to be steering towards reduced tariffs on industrial goods. The potential de-escalation supported Japanese exporters, though broader concerns lingered over Chinese manufacturing softness and its regional spillovers. Chinese policymakers hinted at fresh fiscal support as domestic demand indicators remained subdued. Southeast Asian markets showed resilience, with energy and consumer sectors attracting inflows. .

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25667.18	0.51	6.16	27.95
Nikkei 225	41826.34	1.59	7.83	4.84
Shanghai	3605.73	0.65	5.41	7.58

Asian Indices | Normalised Percentage Performances

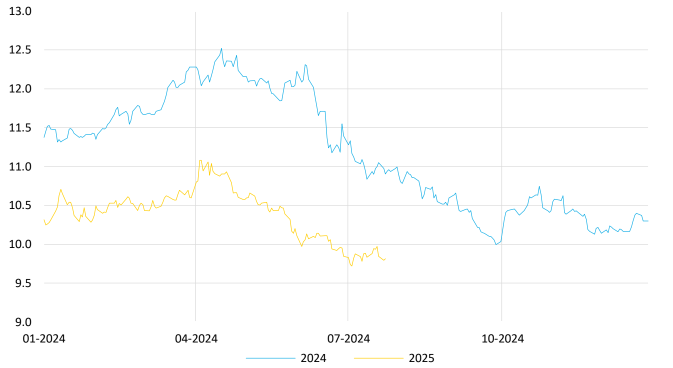


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.39%	1	9	11
United Kingdom	4.62%	-1	15	47
Germany	2.70%	6	16	26
Japan	1.59%	1	17	52
South African 10Y	9.82%	1	-10	34

South African 10-Year | 2024 vs 2025 to date



Interest Rates

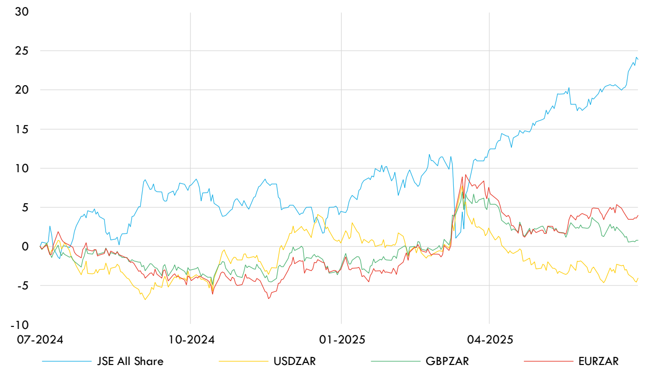
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand traded with increased volatility, reflecting sensitivity to both domestic monetary signals and external trade developments. While cooling core inflation may pave the way for a rate cut later in the year, global tariff noise and capital flow risks kept the currency on a reactive footing. The euro moved in a narrow range after ECB officials hinted at a cautious stance despite persistent inflation in services. The U.S. dollar retained broad support, aided by firm yield differentials and safe-haven flows. Strategists remain focused on currency pairs with high beta to trade policy, with the rand firmly in that cohort.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	45863.00	17.65	17.62	0.53	-0.77	-6.45
GBPZAR	45863.00	23.83	23.81	0.01	-1.51	0.77
EURZAR	45863.00	20.75	20.70	0.33	0.40	5.97
AUDZAR	45863.00	11.62	11.61	0.35	0.76	-0.54
EURUSD	45863.00	1.18	1.17	-0.20	1.19	13.47

Currencies | Normalised Percentage Performances

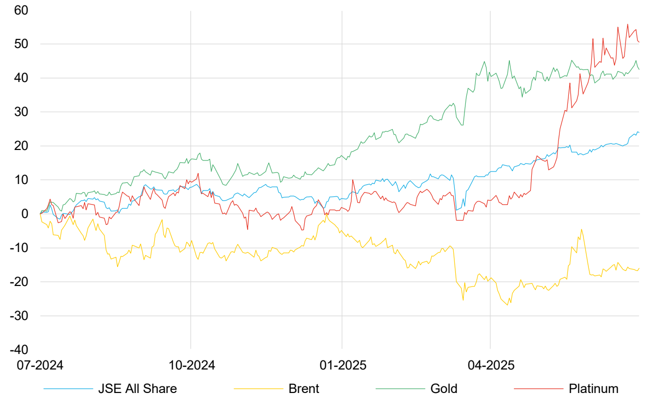


Commodity Market Summary

Oil prices advanced for a second session, buoyed by tighter U.S. crude inventories and renewed demand optimism following U.S.–Asia trade de-escalation. The move was reinforced by speculation of potential OPEC+ supply discipline extending into the autumn, which added a bid to front-month contracts. In contrast, gold retreated slightly from recent highs as risk appetite returned to equities, though strategic allocation remains intact amid ongoing geopolitical tensions. In South Africa, platinum and palladium continued to benefit from constrained supply and robust industrial demand, strengthening fiscal forecasts ahead of the October budget and supporting broader sovereign risk sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	45863.00	69.77	69.31	0.93	2.24	-7.38
Gold	45863.00	3356.04	3368.20	-0.57	1.35	28.34
Palladium	45863.00	1233.13	1238.50	-3.45	15.80	39.39
Platinum	45863.00	1405.34	1412.25	-0.27	6.95	58.06
Silver	45863.00	38.98	39.05	-0.56	8.68	35.22

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
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

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	17650	0.63	-0.08	-4.34	-6.98	9.38	5.37	20070	14560	6.63	8.27	157.86
Anglo American plc	AGL	55901	-0.56	12.47	-4.11	1.30	6.24	2.87	59629	41788	43.09	2.10	658.54
AngloGold Ashanti plc	ANG	89193	-0.75	8.70	71.15	111.86	71.22	260.48	91453	41532	21.93	2.11	450.20
Anheuser-Busch InBev SA NV	ANH	124452	1.43	-1.40	39.01	32.68	11.90	36.09	129150	87301	22.34	1.70	2236.65
Aspen Pharmacare Hldgs Ltd	APN	12186	3.04	2.58	-28.89	-26.08	-48.67	-21.58	25296	10575	8.82	2.95	54.38
BHP Group Limited	BHG	47910	-0.47	13.99	4.50	4.07	-4.29	9.33	54940	38912	12.68	4.64	2431.91
BID Corporation Ltd	BID	44522	-0.91	-2.99	-3.60	3.40	0.65	41.42	49798	40837	17.99	2.53	150.00
British American Tob plc	BTI	92840	1.74	7.63	35.10	37.22	52.77	33.69	93454	59800	39.33	6.05	2162.06
Bidvest Ltd	BVT	23760	-1.08	1.18	-7.61	-9.89	-12.06	6.33	30421	20201	12.25	3.86	80.85
Compagnie Fin Richemont	CFR	309162	-1.43	-6.21	-11.05	11.37	12.18	65.20	384320	230996	24.97	1.87	1662.00
Clicks Group Ltd	CLS	36770	-0.40	0.55	7.25	-1.45	8.30	27.07	40539	31382	29.09	2.19	87.12
Capitec Bank Hldgs Ltd	CPI	350000	-0.91	-2.24	19.82	11.67	27.64	70.13	360029	246986	29.38	1.86	406.35
Discovery Ltd	DSY	21473	0.07	-0.25	19.08	10.25	57.20	68.83	22460	13300	17.34	1.11	145.95
Firstrand Ltd	FSR	7499	0.82	0.85	-1.13	-1.28	-4.02	16.26	8922	5908	10.53	5.79	420.66
Gold Fields Ltd	GFI	43700	-3.01	3.97	40.98	76.85	40.65	180.67	49828	23278	17.93	2.29	391.13
Growthpoint Prop Ltd	GRT	1440	-0.69	8.43	17.94	13.12	18.71	7.30	1476	1152	10.53	8.28	49.40
Harmony GM Co Ltd	HAR	25159	-5.01	1.86	26.27	66.97	47.33	367.47	36090	14862	11.62	1.28	159.70
Impala Platinum Hlgs Ltd	IMP	18623	-1.29	19.34	91.99	112.23	102.18	8.73	19141	7035	169.30	0.00	168.42
Investec Ltd	INL	13481	1.54	7.95	13.44	7.81	-1.83	56.59	14402	9714	7.98	6.11	39.79
Investec plc	INP	13532	1.65	8.44	13.02	6.80	-2.25	55.56	14550	9754	8.01	6.09	94.19
Mondi plc	MNP	28080	1.34	-2.34	0.96	1.19	-23.96	-2.92	37499	24334	25.20	4.85	123.95
Mr Price Group Ltd	MRP	20767	-1.58	-4.96	-18.21	-29.66	-1.68	16.62	30154	18576	14.58	4.32	53.95
MTN Group Ltd	MTN	14308	1.96	8.81	26.81	55.54	86.42	-0.31	14747	7043	146.00	2.41	262.36
Northam Platinum Hldgs Ltd	NPH	22935	0.47	24.84	95.62	135.45	70.27	35.71	23057	8887	59.62	0.37	91.76
Naspers Ltd -N-	NPN	590663	0.11	7.18	57.10	41.54	70.28	126.31	598000	331876	21.34	0.20	971.23
NEPI Rockcastle N.V.	NRP	13684	-0.64	2.16	-0.51	-0.83	3.62	46.45	15050	12120	11.86	7.83	97.48
Old Mutual Limited	OMU	1249	-0.32	4.08	6.75	-0.16	5.49	10.43	1417	937	6.16	6.89	58.86
OUTsurance Group Limited	OUT	7678	-0.31	-3.34	20.55	15.46	65.55	176.78	8129	4561	28.33	2.63	118.80
Pepkor Holdings Ltd	PPH	2700	0.48	-1.60	3.17	-6.74	37.33	35.27	2989	1940	17.41	1.80	99.72
Prosus N.V.	PRX	107521	0.85	8.28	57.45	43.54	68.38	102.00	108746	60665	23.03	0.18	2557.87
Remgro Ltd	REM	16437	0.03	5.37	16.65	5.98	23.25	22.77	17753	12928	13.64	1.70	86.99
Reinet Investments S.C.A	RNI	51901	-0.30	2.37	14.46	16.07	12.98	74.20	61567	41392	6.07	1.33	101.70
Standard Bank Group Ltd	SBK	23101	0.66	-1.50	7.33	4.17	8.93	48.57	25276	20000	8.58	6.52	380.29
Shoprite Holdings Ltd	SHP	27053	-0.05	-2.94	-5.50	-8.14	-7.09	27.19	31569	23421	21.47	2.70	159.97
Sanlam Limited	SLM	8725	0.23	-2.60	7.31	0.43	10.71	60.50	9161	6661	9.05	5.10	184.72
Sasol Limited	SOL	9544	3.74	17.89	10.18	14.62	-33.76	-72.47	15020	5301	7.99	0.00	61.37
Sibanye Stillwater Ltd	SSW	4310	-0.78	39.35	145.86	187.72	108.41	8.18	4373	1388	67.34	0.00	122.00
Valterra Platinum Ltd	VAL	91941	-4.23	21.81	50.85	61.60	35.01	-24.08	97024	50695	30.66	1.39	243.91
Vodacom Group Ltd	VOD	13561	1.32	1.50	27.64	33.79	42.58	-4.03	14695	9414	15.82	4.57	281.78
Woolworths Holdings Ltd	WHL	4832	-1.04	-5.35	-17.35	-22.50	-16.90	-10.93	7065	4568	15.40	4.65	47.77