

South Africa

Selected Corporate Releases

SASOL LIMITED – Trading Statement

Sasol's adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for the 2022 financial year is expected to increase by between 36% and 56% from R48,4 billion in the prior year, to between R66,0 billion and R75,6 billion. This is mostly due to a strong recovery in Brent crude oil and chemical prices, partly offset by realised oil hedging losses and lower Chemicals sales volumes. Shareholders are advised that, for the 2022 financial year:

– Earnings per share (EPS) are expected to be between R60,59 and R63,51 compared to the prior year earnings per share of R14,57 (representing an increase of more than 100%);

– Headline earnings per share (HEPS) are expected to be between R42,84 and R50,74 compared to the prior year headline earnings per share of R39,53 (representing an increase by between 8% and 28%); and

– Core HEPS (CHEPS*) are expected to be between R65,21 and R70,76 compared to the prior year CHEPS of R27,74.

Move | 0.78% Open | 34400c Close | 33861c High | 34966c Low | 33507c

GOLD FIELDS LIMITED – Trading statement

Gold Fields advises that headline earnings per share for the six months ended 30 June 2022 (H1 2022) are expected to range from US\$0.56-0.60 per share (US\$0.11-0.15 per share higher), which is 24% to 33% higher than the headline earnings of US\$0.45 per share reported for the six months ended 30 June 2021 (H1 2021). The increase in headline earnings is driven by higher production and gold price, partially offset by higher costs. Basic earnings per share for H1 2021 are expected to range from US\$0.55-0.59 per share (US\$0.11- 0.15 per share higher), which is 25% to 34% higher than the basic earnings of US\$0.44 per share reported for H1 2021. Normalised earnings per share for H1 2022 are expected to range from US\$0.54-0.58 per share (US\$0.05-0.09 per share higher), which is 10% to 18% higher than the normalised earnings of US\$0.49 per share reported for H1 2021.

Move | 1.71% Open | 15111c Close | 15500c High | 15624c Low | 14896c

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Local Corporate Releases

Company	Code	Release	Date
AngloGold Ashanti	ANG	Interim	05 Aug
Mondi plc	MNP	Interim	05 Aug
Lighthouse Properties	LTE	Interim	05 Aug
Mpact	MPT	Interim	08 Aug
Nedbank Group	NED	Interim	10 Aug

52-Week Highs (or close to it)

Company	Code	Close	1d%	High	% from High
Grindrod	GND	989	5.66	989	0.00
Mediclinic International	MEI	10043	1.80	10232	-1.85
Fortress REIT	FFB	410	2.50	426	-3.76
Datatec	DTC	4386	0.07	4584	-4.32
Astral Foods	ARL	19750	-0.75	20790	-5.00

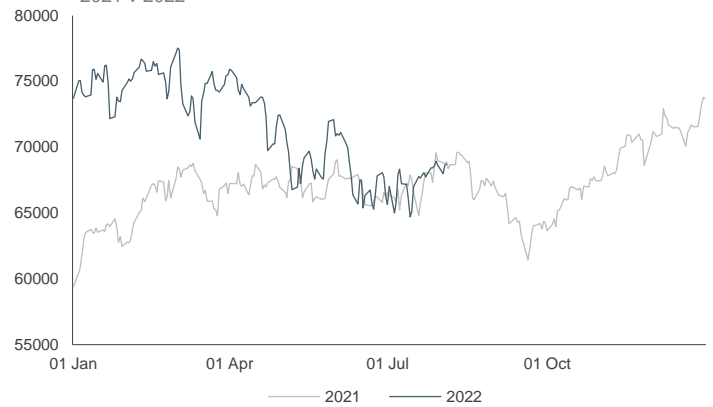
52-Week Lows (or close to it)

Company	Code	Close	1d%	Low	% from Low
AECI	AFE	8769	-1.18	8700	0.79
Zeder	ZED	178	-1.11	176	1.14
Clicks	CLS	27780	-2.38	26700	4.04
Liberty Two Degrees	L2D	385	-0.26	370	4.05
Old Mutual	OMU	1114	-1.15	1063	4.80

Dividend Data

Company	Close	Expected Dividend
Anglo American Platinum	AMS	4000 ZARc
Hudaco Industries	HDC	300 ZARc

JSE All Share Index 2021 v 2022



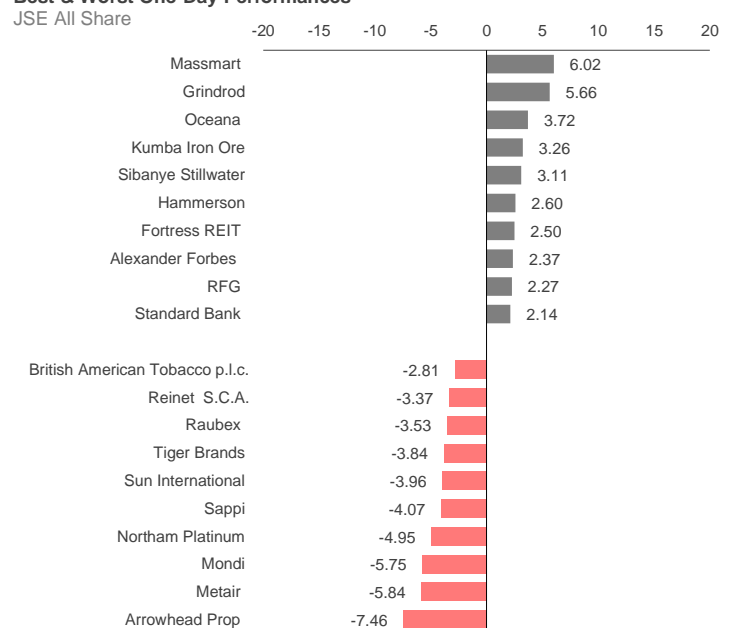
Selected Local Headlines

Stocks on the Johannesburg Stock Exchange (JSE) ended slightly higher yesterday. Overall on the JSE, the benchmark All-Share index closed 0.16% higher at 68.717 points, while the blue-chip Top 40 index ended 0.21% higher at 62.327 points. In other news, the possibility of a strike in the motor sector has increased significantly after a two-day Motor Industry Bargaining Council (Mibco) dispute resolution committee meeting with unions and employers failed to break the deadlock in negotiations over a new agreement. The sector employs about 306 000 workers nationally, with the motor retail, fuel and automotive component manufacturing sectors falling under the Mibco.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	68717.02	0.16	2.52	-6.77
Top 40	62327.03	0.21	2.34	-7.05
Financial 15	15385.53	-0.11	3.70	3.96
Industrial 25	84686.64	-0.01	4.24	-11.28
Resource 10	62474.83	0.77	-1.82	-11.97
General Retailers	6868.86	0.01	-2.23	-8.70
Property (J253) - TR	1581.26	-1.15	8.14	-6.09
10-YEAR	10.21	-1.16	-2.39	9.32
ALBI	833.35	0.59	2.21	0.88
STeFI	495.26	0.01	0.43	2.69

Best & Worst One-Day Performances



Global Overview

Selected Corporate Releases

Nikola's revenue tops expectations on delivery of 48 electric trucks

Nikola on Thursday reported revenue for the second quarter that beat Wall Street expectations as it delivered 48 of its electric heavy trucks. The company also reported a smaller-than-expected loss for the period. Revenue came in at \$18.1 million, vs. \$16.5 million expected. Adjusted loss per share was reported at 25 cents, versus vs. 27 cent per-share loss expected. Nikola announced an agreement to acquire Romeo Power on Monday. The company is in the process of ramping up production at its Arizona factory, and said it expects to be building trucks at a rate of five per shift by November. Nikola confirmed its earlier guidance for 2022. It still expects to deliver between 300 and 500 of its battery-electric Tre trucks by year-end, and to complete testing of prototypes of its upcoming hydrogen fuel-cell truck with two fleet clients including Anheuser-Busch.

Beyond Meat cuts revenue outlook, says it's trimming workforce

Beyond Meat on Thursday lowered its revenue forecast for the year and announced it will trim its workforce by 4%, citing broader economic uncertainty and consumers trading down to cheaper proteins. The El Segundo, California-based company also reported a wider-than-expected loss and weak sales for the second quarter. Loss per share was reported at \$1.53 vs. \$1.18 expected. Revenue came in at \$147 million vs. \$149.2 million expected. The company attributed the decline to changes in foreign exchange rates, increased discounts and sales to liquidation channels. For 2022, Beyond now expects revenue of \$470 million to \$520 million, down from its prior forecast of \$560 million to \$620 million.

Sources : JSE, Moneyweb, CNBC, BBC, CNN

International Corporate Releases

Company	Area	Quarter End	Date
Berkshire Hathaway	US	Jun '22	05 Aug
BioNTech	US	Jun '22	08 Aug
Walt Disney	US	Jun '22	10 Aug
Biadu	US	Jun '22	11 Aug
Rivian	US	Jun '22	11 Aug

European Market Commentary

European stocks on Thursday closed slightly higher as uncertainty returned following gains in the previous session. The pan-European Stoxx 600 closed slightly above the flatline. Travel and leisure stocks were the standout performers, gaining 1.9%, while oil and gas stocks fell 1.3%. The British pound came under pressure versus the dollar after the Bank of England hiked interest rates by 50 basis points, its largest single increase since 1995, as it tries to rein in runaway inflation that hit a new 40-year high of 9.4% in June. The move was largely anticipated by market participants.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	6513.39	0.64	9.38	-8.94
DAX 30	13662.68	0.55	6.96	-13.99
Eurostoxx 50	3754.60	0.59	8.75	-12.65
FTSE	7448.06	0.03	2.98	0.86

US Market Commentary

The Dow ticked down Thursday as traders awaited Friday's July jobs report, which will give the latest snapshot on the labor market and the health of the economy. A slight uptick in weekly jobless claims, reported Thursday morning, weighed on investors watching for signs that labor market strength is dwindling. The July jobs report, scheduled to be released today, will show how employers hired last month. Economists estimate that the economy added 258,000 jobs in July, down from 372,000 in June, according to Dow Jones. The jobless rate is forecast to remain 3.6%.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	32726.82	-0.26	5.24	-9.94
Nasdaq	12720.58	0.41	14.31	-18.69
S&P 500	4151.94	-0.08	8.54	-12.89

Asian Market Commentary

Shares in Asia-Pacific traded higher this morning as investors look ahead to the Reserve Bank of India's interest rate decision and the U.S. jobs report. Markets appear unfazed by China's military drills around Taiwan, though Japan's Defense Minister Nobuo Kishi said Chinese missiles landed in Japan's exclusive economic zone and called the military drills a "serious problem," according to an NBC News report. Alibaba's Hong Kong shares dropped around 1% after the company reported flat revenue growth, though fiscal first-quarter earnings beat expectations.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	20174.04	2.06	-7.59	-13.78
Nikkei 225	27932.20	0.69	6.80	-2.99
Shanghai	3189.04	0.80	-6.35	-12.38

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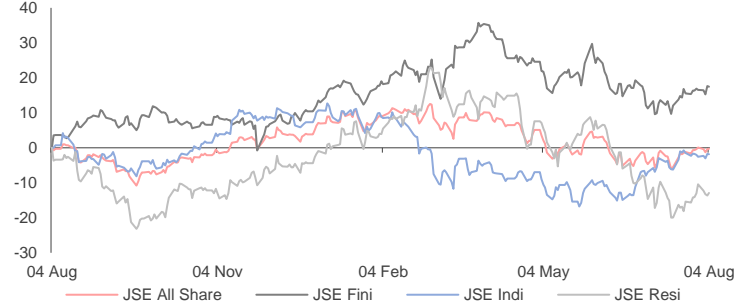
Economic Calendar

Time	Area		Period	Expected	Previous
08:00	RSA	Foreign Exchange Reserves	Jul	\$59B	\$58.9B
08:00	EUR	German Industrial Production m/m	Jun	-0.40%	0.20%
14:30	USD	Average Hourly Earnings m/m	Jul	0.30%	0.30%
14:30	USD	Non-Farm Employment Change	Jul	250K	372K
14:30	USD	Unemployment Rate	Jul	3.60%	3.60%

Time	Area	Event	Period	Expected	Actual
13:00	GBP	BOE Monetary Policy Report	---	---	---
13:00	GBP	MPC Official Bank Rate Votes	---	9-0-0	9-0-0
13:00	GBP	Official Bank Rate	---	1.75%	1.75%
14:30	USD	Unemployment Claims	---	262K	260K
14:30	USD	Trade Balance	Jun	-80.5B	-79.6B

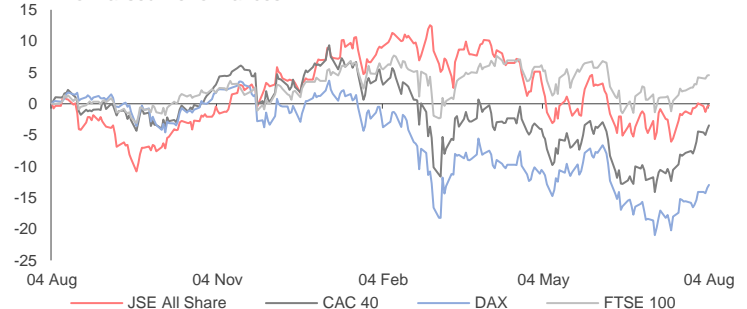
Selected JSE Indices

Normalised Performances



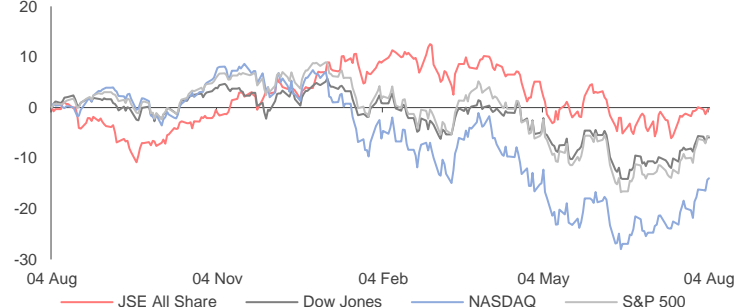
European Indices v JSE All Share

Normalised Performances



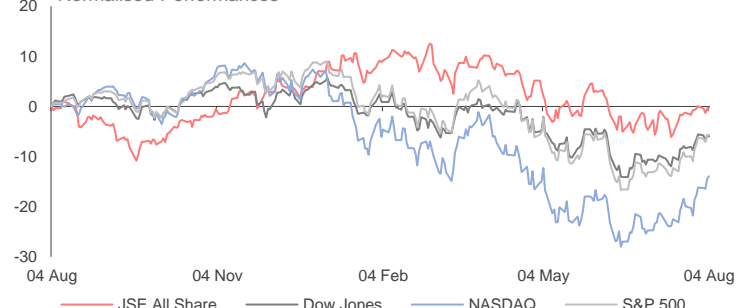
US Indices v JSE All Share

Normalised Performances



Asian Indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	1d*	*1m	*1y
United States	2.68	-1	-12	146
United Kingdom	1.88	---	-16	136
Germany	0.80	---	-38	130
Japan	0.16	---	-5	16
South African 10Y	10.22	-13	-41	135

Interest Rates

Region	Date Changed	Current Rate	Prev. Rate
United States	27 Jul '22	2.25%-2.50%	1.50%-1.75%
United Kingdom	04 Aug '22	1.75%	1.25%
European	21 Jul '22	0.50%	0.00%
SA Repo Rate	21 Jul '22	5.50%	4.75%
SA Prime Rate	21 Jul '22	9.00%	8.25%

Currencies & Commodities

Currency Market Commentary

The rand firmed on Thursday, after comments by Federal Reserve officials and a Bank of England (BoE) policy decision among major global market drivers. At the close of the session, the rand was trading around R16.61 to the dollar, 0.83% stronger. Meanwhile, the dollar struggled to gain a footing earlier today after falling by its sharpest pace in two weeks, as investors remained on tenterhooks ahead of the widely anticipated U.S. jobs data and amid growing worries about a recession.

Currency Pairs

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.6175	0.05	16.6087	-0.83	1.70	4.18
GBPZAR	20.1658	-0.15	20.1967	-0.75	2.11	-6.31
EURZAR	17.0000	-0.11	17.0187	-0.09	-0.07	-6.15
AUDZAR	11.5684	-0.08	11.5771	-0.59	3.19	-0.12
EURUSD	1.0235	-0.09	1.0245	0.78	-1.72	-9.92

Commodity Market Commentary

Gold prices firmed this morning to hover near a one-month high, as a retreat in dollar and U.S. Treasury yields and growing recession fears boosted demand, keeping the safe-haven metal on track for its third straight weekly rise. Meanwhile, oil prices extended losses earlier today, after hitting their lowest since before Russia's February invasion of Ukraine in the previous session, as the market fretted over the impact of inflation on global economic growth and demand.

Commodities

Item	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude	94.41	1.16	93.33	-3.92	-18.01	19.75
Gold (\$)	1792.01	0.07	1790.84	1.44	-0.99	-2.10
Palladium	2109.50	1.93	2069.50	2.65	7.01	9.08
Platinum (\$)	940.00	0.97	931.00	3.10	4.96	-3.92
Silver	20.31	0.67	20.18	0.57	0.99	-13.45

Sasfin Funds (Two-Day Delay)

Local Funds

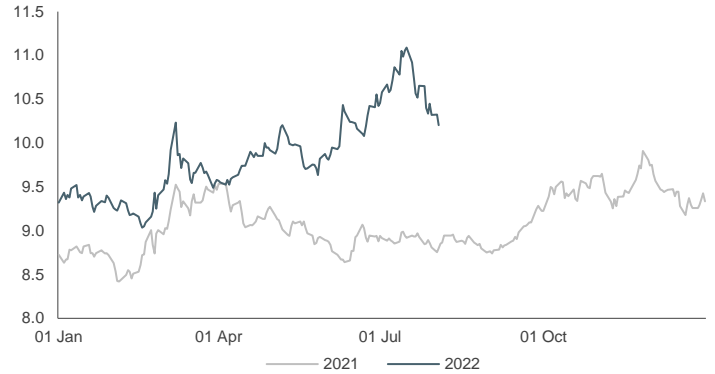
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	202.00	5.47	7.43
Sasfin BCI Balanced A	137.00	4.93	8.21
Sasfin BCI Stable A	130.00	8.08	8.81
Sasfin BCI Equity A	367.00	-4.42	5.3
Sasfin BCI Flexible Income A	101.00	5.44	7.98
Sasfin BCI Optimal Income A	106.00	5.24	5.17
Sasfin BCI High Yield Fund A	102.00	7.06	7.93
Sasfin BCI Opportunity Equity Fund A	106.00	4.75	6.27

International Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	146.00	1.14	8.81

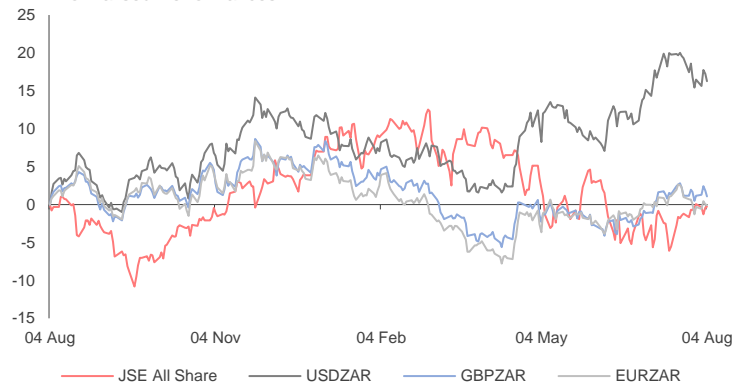
10-Year Bond Yield v Basket of Items

Normalised Performances



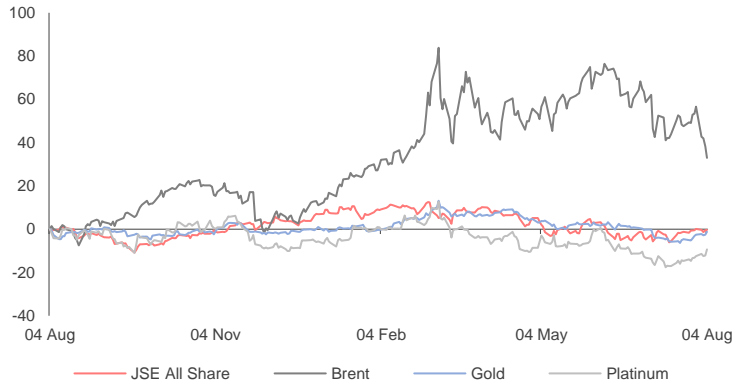
Currencies v JSE All Share

Normalised Performances



Commodities v JSE All Share

Normalised Performances



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South African Top 40 Companies

Companies Sorted Alphabetically

Company	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 Limited	ABG	17504	1.37	10.89	3.15	14.74	27.27	12.10	19536	12300	8.1523	4.4847	146.39
Anglo American plc	AGL	57675	1.36	1.79	-17.47	6394.93	-15.74	70.98	84261	47505	6.5283	7.4636	761.12
Anglo American Plat Ltd	AMS	124945	0.26	-13.13	-31.40	7007.22	-34.87	58.66	267538	112745	5.429	9.5242	330.62
Anglogold Ashanti Ltd	ANG	23646	1.13	-5.25	-19.06	2484.26	-18.90	-16.29	43478	21356	10.9483	1.2856	97.82
Anheuser-Busch InBev SA NV	ANH	88810	0.52	0.83	-5.59	692.95	-0.15	-39.66	105000	79601	22.1536	0.9473	1534.81
Aspen Pharmacare Hldgs Ltd	APN	14298	-1.79	2.97	-29.74	3084.41	-19.33	60.85	28167	12889	10.7495	1.8324	64.97
BHP Group Limited	BHG	44500	-0.30	-0.07	-13.13	674.86	-6.12	34.69	58352	35840	7.9719	5.0469	2259.62
BID Corporation Ltd	BID	30460	-1.20	-1.30	-10.28	-53.26	-4.53	-1.28	36098	27118	26.6072	2.2981	103.40
British American Tob plc	BTI	65103	-2.81	-7.49	-3.73	15218.35	21.06	16.36	73123	51051	14.8452	6.6811	1645.63
Bidvest Ltd	BVT	21056	0.11	-0.44	12.23	2996.47	3.80	13.55	23636	17509	14.849	3.277	71.57
Compagnie Fin Richemont	CFR	20053	2.05	16.27	-8.66	297.48	9.09	62.82	25044	14734	30.9014	1.5314	1025.78
Clicks Group Ltd	CLS	27780	-2.38	-1.46	-5.03	-84.71	2.38	35.51	32943	26700	31.9347	1.8988	69.43
Capitec Bank Hldgs Ltd	CPI	202912	0.43	0.91	-1.55	517.32	20.42	76.88	239273	164807	27.9533	1.7939	234.57
Discovery Ltd	DSY	12423	-1.19	-4.36	-21.80	-18.56	4.18	-6.25	18482	11740	18.4454	0	84.10
Exxaro Resources Ltd	EXX	19421	2.14	3.36	11.45	-70.20	7.78	26.19	23998	14340	4.1471	16.7448	66.42
Firststrand Ltd	FSR	6618	-0.33	4.63	6.35	-96.36	20.33	8.42	7934	5325	11.7548	4.6842	372.47
Gold Fields Ltd	GFI	15500	1.71	0.24	-3.92	-52.84	5.89	95.93	26293	11726	10.4778	3.0323	135.84
Glencore plc	GLN	9290	2.08	6.84	10.63	-58.61	41.25	115.55	10594	6183	12.4154	3.6414	1327.49
Growthpoint Prop Ltd	GRT	1335	-1.91	8.10	-4.64	-97.19	-10.82	-43.67	1574	1207	8.7431	9.1011	46.69
Impala Platinum Hlgs Ltd	IMP	17830	-2.03	-3.62	-20.74	-45.38	-32.32	139.23	30919	14680	3.9887	9.6747	154.76
Investec Ltd	INL	8908	-0.62	2.72	-2.94	-84.80	62.50	120.88	10496	5427	8.782	5.714	27.69
Investec plc	INP	8987	-0.96	3.78	-2.99	-52.56	58.00	123.92	10346	5492	8.8654	5.6637	63.16
MultiChoice Group Ltd	MCG	11716	-0.19	0.63	-4.52	-51.46	-5.68	-13.34	13650	10159	30.7506	4.8225	51.94
Mondi plc	MNP	30939	-5.75	5.32	-20.40	-1.95	-22.84	7.24	43005	25062	11.3936	3.5679	159.38
Mr Price Group Ltd	MRP	18108	1.28	1.19	-9.84	-91.12	-16.77	-0.45	24225	16455	14.1236	4.4583	45.92
MTN Group Ltd	MTN	14000	-1.46	0.70	-25.13	-2.49	24.39	25.72	21149	11110	14.1844	2.1429	267.70
Nedbank Group Ltd	NED	21297	-2.37	1.41	9.06	39.31	23.59	-9.61	24625	15146	8.8369	5.5923	111.58
Northam Platinum Hldgs Ltd	NPH	16625	-4.95	-7.48	-17.70	173.44	-28.18	173.66	27357	14299	5.4516	0	69.37
Naspers Ltd -N-	NPN	242697	0.17	-4.79	-2.15	1293.69	-17.77	-4.87	300974	139250	29.2282	0.2726	1055.13
NEPI Rockcastle S.A.	NRP	9223	-1.00	7.24	-10.92	13.65	-7.04	-25.59	11299	8450	15.7313	6.3667	56.73
Old Mutual Limited	OMU	1114	-1.15	0.18	-20.20	-27.52	-13.64	-41.37	1701	1063	6.8009	6.8223	53.07
Prosus N.V.	PRX	110185	0.49	1.45	-12.29	389.71	-19.09	1759.03	139900	67645	36.3616	0.2249	2273.73
Remgro Ltd	REM	13591	-1.15	3.78	3.75	55.24	20.38	9.13	15485	11056	15.8866	0.8094	72.76
Reinet Investments S.C.A	RNI	28500	-3.37	-1.93	-6.51	228.76	-1.02	9.20	34965	25623	8.4745	1.5102	57.79
Standard Bank Group Ltd	SBK	16289	2.14	4.21	5.94	33.48	28.92	-6.77	18798	12204	10.3553	5.3472	267.62
Shoprite Holdings Ltd	SHP	22085	-0.54	8.83	0.39	-44.11	36.77	42.47	24723	16077	20.3379	2.6534	131.31
Sanlam Limited	SLM	5470	0.20	1.77	-12.27	-72.58	-6.58	-25.98	7320	5065	12.4771	6.106	121.57
Sasol Limited	SOL	33861	0.78	-9.22	-3.33	98.35	52.07	11.31	43860	19588	9.5169	0	211.47
Sibanye Stillwater Ltd	SSW	4074	3.11	-3.85	-29.50	-76.72	-36.19	118.56	8022	3608	9.654	11.7575	111.81
Vodacom Group Ltd	VOD	13677	-0.62	0.74	-6.61	-34.72	2.57	15.69	16348	12983	13.5014	6.2148	252.67
Woolworths Holdings Ltd	WHL	5191	-1.18	-4.54	0.54	-97.90	-6.97	-4.91	6449	4903	18.4405	2.8222	53.83

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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