

## South Africa

### Corporate Releases

#### South African Breweries turns investment taps back on for home market

South African Breweries (SAB), part of Anheuser-Busch InBev, has reinstated its investment programme that was cancelled last year, allocating R2 billion (\$148.12 million) for its home operations, the company said on Monday. The maker of Carling Black Label and Castle Lager beer had cancelled R2.5 billion for the 2020 financial year and in January cancelled a further R2.5 billion of investment earmarked for 2021 due to a challenging operating environment, regulatory uncertainty and a third local ban on alcohol sales in the country. South Africa had banned alcohol sales as part of efforts to free up space in hospitals burdened with alcohol-related injuries for Covid-19 patients. In its latest move to curb the third-wave of infections, alcohol sales were not banned but gatherings have been reduced. The capital injection is earmarked for projects to be completed in the financial year 2022. Projects include upgrades to operating facilities, installation of new equipment at selected plants, product innovations and other necessary operating systems, SAB said in a statement. "The move to implement reasonable measures, as we continue to navigate the pandemic, is a welcomed signal that we can expect to see more consultation in the future and that blanket bans will be a thing of the past," SAB VP Finance and Legal, Richard Rivett-Carnac said. "Further collaboration will provide the required confidence boost needed in order to attract further investment to the country."

Move | 1.2% Open | 105656c Close | 107168c High | 107422c Low | 105656c

#### Resilient REIT- Market update

Comparable retail sales are affected by the trading restrictions imposed as a result of the COVID pandemic. For the 10 months to April 2021, retail sales of the South African portfolio increased by 6,6% (when compared to the 10 months to April 2020). In April 2020, the level 5 restrictions resulted in non-essential retailers being unable to trade. If the effect of April is excluded, retail sales for the nine months to March 2021 declined by 0,2% (when compared to the nine months to March 2020). Varying levels of restrictions continue to impact leisure and entertainment tenants. Resilient has continued its support for these tenants with a further R14million of discounts provided during the past five months. Tenant discounts now total R58 million for the financial year to date. At May 2021, the pro rata share of vacancies was 2,5% in the South African portfolio and 7,0% in the Nigerian portfolio.

Move | 2.52% Open | 4992c Close | 5118c High | 5160c Low | 4970c

#### Expected Corporate Release

Company	Code	Release	Date
Vukile Prop Fund	VKE	Final	09 Jun
Sanlam	SLM	AGM	09 Jun
Sygnia	SYG	Interim	10 Jun
Homechoice	HIL	AGM	10 Jun
Stenprop	STP	Final	11 Jun

#### 52-Week Highs

Company	Close	1d%	52w High	% from H
Compagnie Financiere Richemont AG	17479	0,5	17506	-0,2
Nedbank Group	17038	1,2	17089	-0,3
Dis-Chem Pharmacies	3095	1,6	3116	-0,7
Resilient REIT Ltd	5118	2,5	5160	-0,8
Transaction Capital	3800	1,6	3840	-1,0

#### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	141513	0,2	138691	2,0
Anglogold Ashanti	29903	-1,6	29010	3,1
British American Tobacco PLC	53550	0,8	50757	5,5
JSE	11310	-1,4	10628	6,4
Naspers	297997	-0,4	279968	6,4

#### Dividend Data

Company	Code	Expected Dividend
AYO Technology Solutions	AYO	65 ZARc
Astral	ARL	300 ZARc
Spar	SPP	280 ZARc
Coronation Fund Managers	CML	244 ZARc
Exemplar	EXP	49,01 ZARc

#### JSE All Share index 2020 vs 2021



### Corporate Releases

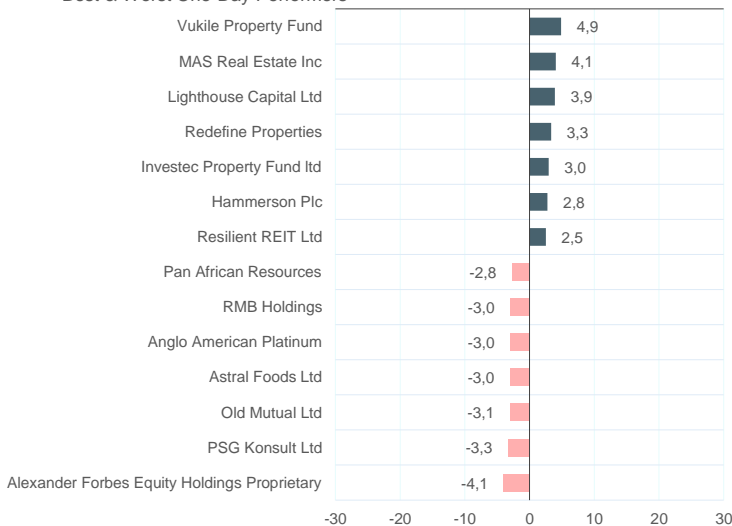
Stocks on the Johannesburg Stock Exchange (JSE) ended marginally up on Tuesday as investors globally continued to toggle between inflation concerns and faster economic growth prospects. The local stock market has largely mirrored the performance of Wall Street in the last few months, driven up by low interest rates. However, the JSE lost some of its gains recently as concerns around a spike in US inflation gripped investors with fears of an impending interest rate hike by the US Federal Reserve. The FTSE/JSE benchmark All-Share index closed up 0.1%, while the blue-chip Top 40 index ended up 0.11%.

#### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67644,8	0,1	-1,3	13,9
Top 40	61452,4	0,1	-1,8	13,0
Financial 15	13485,2	0,0	6,1	11,8
Industrial 25	87534,6	-0,1	0,8	12,4
Resource 10	66084,3	0,4	-7,5	14,8
Mid Cap	75067,6	-0,2	3,5	16,8
Small Cap	57833,2	0,3	2,5	30,1
Banks	7874,1	0,2	8,4	15,0
General Retailers	6358,2	0,7	5,5	36,7
Property (J253) - Total Return	1445,8	1,8	0,3	17,6

#### Sasfin Watchlist

##### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### Tesla's China sales struggle to bounce back from an April slump

Tesla's sales in China rose in May from the prior month, but failed to recover levels seen in March, according to the China Passenger Car Association. Tesla sold 33,463 electric cars in May, up 29% from April's 25,845 units, data released late Tuesday showed. The number still fell short of March's 35,478 car sales. The rebound in sales comes despite growing negative press and regulatory scrutiny on Tesla over customer reports of brake failures. The auto industry has also cut production due to a global shortage in chips. Tesla shares fell 0.25% in the overnight New York trading session. The stock is down just over 14% for the year so far. In May, Tesla shipped 11,527 vehicles from its Shanghai factory, lower than the 14,174 cars reported for April, the passenger car association data showed. Figures for March weren't available. Overall sales of pure-electric cars more than doubled from a year ago, rising 186% to 162,000 units in May, the association said. Some in China's auto industry have cast doubt on the accuracy of the association's figures. While Tesla's cars rank among the top 10 new energy vehicles sold in China, the report said local start-ups such as Nio also performed well in May. New energy vehicles include hybrid-powered cars. The report said Volkswagen accounted for nearly half, or 48%, of new energy vehicle sales from mainstream joint ventures with foreign brands.

### International Corporate Releases

Company	Area	QTR End	Date
Cambell Soup	US	Apr '21	09 Jun
Adobe	US	May '21	10 Jun
Chewy	US	Apr '21	10 Jun
Oracle	US	May '21	15 Jun
Blackberry	US	May '21	23 Jun

### European Market Commentary

European stocks closed slightly higher Tuesday after revised euro zone growth data showed the region's economy contracted by much less than expected in the first quarter of the year. Revised data from the EU's statistics office Eurostat showed gross domestic product (GDP) in the 19-member euro zone contracted 0.3% quarter-on-quarter, compared with the last estimate predicting a 0.6% contraction. However, data showing an unexpected fall in Germany's industrial output in April weighed on sentiment. The pan-European Stoxx 600 index finished Tuesday's session up about 0.1% higher. Travel shares led the gains, climbing 1.8%, while auto shares fell 1.1%.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6551,0	0,1	2,6	18,0
DAX 30	15640,6	-0,2	1,6	14,0
Eurostoxx 50	4096,0	0,0	1,5	15,3
FTSE	7095,1	0,3	-0,5	9,8

### US Market Commentary

US stocks closed flat on Tuesday after turning in a lacklustre performance as investors refrained from making significant moves, choosing to wait for the consumer inflation data, due later in the week. Data released by the Commerce Department Tuesday morning showed US trade deficit narrowed in the month of April, falling to \$68.9 billion from a revised \$75 billion in the previous month. Economists had expected the deficit to narrow to \$69.0 billion from the \$74.4 billion originally reported for the previous month.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34599,8	-0,1	-0,5	13,0
Nasdaq	13924,9	0,3	1,3	8,0
S&P 500	4227,3	0,0	-0,1	12,5

### Asian Market Headlines

Shares in Asia-Pacific were mostly lower in morning trade today, as investors reacted to the release of Chinese inflation data. On the economic data front, China's producer price index for May jumped 9% from a year earlier, against expectations in a Reuters poll for an 8.5% increase. The country's consumer price index in May rose 1.3% from a year earlier, lower than an expected 1.6% rise in a Reuters poll.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28781,4	0,0	0,6	5,7
Nikkei 225	28963,6	-0,2	-1,3	5,5
Shanghai	3580,1	-0,5	4,7	3,1

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	EUR	German Trade Balance	Apr	14.3B	15.7B
16:00	USD	Final Wholesale Inventories m/m	Apr	0.8%	0.8%
16:30	USD	Crude Oil Inventories	---	-5.1M	-3.3M
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
11:00	EUR	ZEW Economic Sentiment	Jun	85.5	81.3
11:00	EUR	German ZEW Economic Sentiment	Jun	86.0	79.8
11:00	EUR	Final Employment Change q/q	Q1	-0.3%	-0.3%
11:30	RSA	GDP Growth Rate QoQ	Q1	2.5%	4.6%
11:30	RSA	GDP Growth Rate YoY	Q1	-3.2%	-3.2%

### 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	1,53	-4,0	-5,0	65,0
United Kingdom	0,77	-4,0	---	44,0
Germany	-0,23	-3,0	-1,0	10,0
Japan	0,06	-1,0	-2,0	2,0
South African 10-Year	8,72	-4,0	-28,0	-40,0

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 dipped slightly against the dollar on Tuesday, as a recovering dollar put the brakes on the currency's recent rally despite better-than-expected economic growth data. The rand was 0.76% softer at the close of the day, as it traded around R13.58 to the dollar. Economic growth data showed slower activity in the first quarter compared to the last quarter of 2020, but the figure was better than expectations, limiting some currency selling. On an annualised basis, the economy grew by 4.6%, above poll expectations of 2.5%. Mining led the charge in primary sector, expanding 4.2%.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,58	0,0	13,58	0,8	-3,3	-7,6
GBPZAR	19,22	0,1	19,21	0,3	-2,3	-4,4
EURUSD	1,22	0,1	1,22	-0,1	0,1	-0,4
USDJPY	109,48	0,0	109,50	0,2	0,8	6,0
Bitcoin	32896,8	-2,9	33879,5	-3,0	-41,6	16,3

### Commodity Market Commentary

Gold prices inched higher this morning, helped by a fall in US bond yields, with investors holding back from making large bets ahead of US inflation data and the European Central Bank policy meeting this week. Oil prices rose for a second day today on signs of strong fuel demand in Europe, while the prospect of a near-term return of Iranian oil supply faded as the US secretary of state said sanctions against Tehran were unlikely to be lifted.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	72,6	0,7	72,1	0,9	5,7	39,5
Gold (\$)	1893,8	0,0	1892,9	-0,3	3,4	-0,3
Palladium	2815,2	0,2	2810,5	-1,0	-4,1	14,5
Platinum (\$)	1165,5	0,0	1165,6	-1,0	-7,2	8,7
Silver	27,7	0,1	27,6	-1,0	0,6	4,6

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	4,6	6,9
Sasfin BCI Balanced A	1,3	4,7	7,8
Sasfin BCI Stable A	1,3	9,5	7,6
Sasfin BCI Equity A	3,8	6,4	5,6
Sasfin BCI Flexible Income A	1,0	4,8	10,2
Sasfin BCI Optimal Income A	1,1	2,0	5,3
Sasfin BCI High Yield Fund A	1,0	3,9	---
Sasfin BCI Opportunity Equity Fund A	1,3	2,7	11,1

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,6	3,5

### Latest From Sasfin

Title	Author	Date
Inflation heats up as Bitcoin plummets	Jonathan Wernick	04 Jun
Iron Ore prices - What Has Been Driving the Price Movements?	Lwando Ngwan	01 Jun
Sasfin Asset Managers partners with RBN Fund Managers	Erol Zeki	01 Jun
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May

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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	14187	-0,8	15,3	22,0	18,4	43,1	-12,8	14660	7199	10,9	7,1	74,1
Anglo American PLC	AGL	61454	1,3	-7,7	21,3	26,7	55,2	88,6	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	165432	-3,0	-14,5	33,7	14,6	43,0	378,9	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29903	-1,6	-7,8	-10,1	-12,7	-24,9	168,6	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16231	-0,2	-1,0	27,9	29,5	9,0	-37,3	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	41878	1,6	-9,1	8,3	7,6	13,8	35,2	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	29207	0,1	2,9	8,4	11,0	9,4	11,1	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	53550	0,8	-4,3	-6,6	-1,8	-19,6	-16,8	69095	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19606	0,6	13,1	18,3	24,9	17,6	-3,3	19984	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17479	0,5	17,3	39,1	33,3	52,7	42,6	17506	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25731	-1,2	4,1	7,7	1,8	11,5	26,5	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	168011	1,0	8,1	30,7	17,3	64,6	90,0	171000	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13823	-1,0	-4,3	7,1	-10,0	23,8	-6,0	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15683	-1,1	-3,9	16,4	12,9	13,7	18,2	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5640	0,7	5,9	13,9	10,5	24,9	-8,3	5775	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	15030	-1,8	2,4	8,7	9,3	21,4	216,4	25569	12051	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1479	1,7	3,1	18,5	17,7	-6,0	-44,8	1608	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24500	-0,7	-9,2	30,4	21,3	88,7	1011,1	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5611	-0,9	-1,0	48,9	53,1	48,6	17,5	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5878	-1,3	-0,4	52,4	56,1	49,7	21,5	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13651	-0,7	6,2	4,3	1,9	49,0	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	36997	1,0	-3,8	7,3	7,8	11,3	0,6	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	22419	0,4	15,7	33,4	31,4	54,0	-7,6	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10450	-1,6	8,3	48,5	73,6	80,2	-10,1	10723	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	17038	1,2	15,2	34,3	31,6	35,4	-37,0	17089	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21756	-2,0	-11,7	13,3	3,8	82,2	503,5	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	297997	-0,4	-10,7	-5,0	-1,3	2,4	40,2	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9626	1,4	-0,9	14,4	3,0	3,9	-22,8	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1365	-3,1	3,2	12,3	14,8	8,9	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	141513	0,2	-8,0	-15,1	-11,9	0,4	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12106	-0,1	9,7	24,7	25,8	5,9	-15,1	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	129	-3,0	4,0	-0,8	-7,9	-21,0	-34,9	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28312	0,5	1,8	3,4	2,7	-10,4	17,9	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13317	-0,7	9,8	6,7	4,8	15,1	-34,9	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15714	-0,3	5,4	20,9	12,2	39,5	-32,3	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6143	-0,7	4,3	5,3	4,6	1,1	-16,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22908	-1,9	-4,8	70,1	71,0	33,1	-53,5	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	19259	0,0	1,2	0,8	1,6	3,1	0,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6535	-0,5	-2,6	16,8	8,9	77,6	595,2	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13360	-1,3	5,9	10,0	7,4	4,1	-7,5	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5454	0,3	7,9	53,1	37,9	57,7	-3,7	5623	2940	16,9	2,5	36,9

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