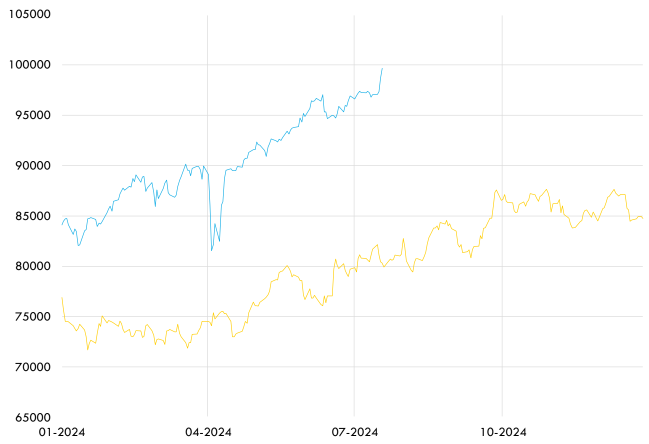
South Africa

Selected Corporate Releases

MAS P.L.C. (MSP) +1.82%
MAS confirmed receipt of a conditional voluntary bid from Hyprop Investments Limited to acquire a controlling interest in the company. The offer period, which opened on 18 July and closes on 25 July, has prompted the MAS board to establish an independent sub-committee to evaluate the proposal. The Independent Board has raised material concerns, highlighting structural risks including a compressed timeline, potential dilution below MAS's net asset value, irrevocable acceptance terms, and lack of shareholder withdrawal rights. The board has also flagged the absence of engagement from Hyprop prior to the offer and the inability to provide an independent fairness opinion within the tight timeframe. MAS shareholders are urged to exercise caution and seek independent financial advice.

Mantengu Mining Limited (MTU) +8.47%
Mantengu confirmed the fulfilment of all conditions precedent relating to its acquisition of Blue Ridge Platinum Proprietary Limited, following receipt of Ministerial Consent under Section 11(1) of the MPRDA. The transaction, originally announced in October 2024, involves the full acquisition of Blue Ridge's equity and shareholder claims. Blue Ridge is a shallow, mechanised PGM mine with an integrated concentrator, targeting a 20–32 million tonne UG2 orebody and holding a 1 million tonne stockpile rich in PGMs and chrome. Currently under care and maintenance, the asset will be consolidated into Mantengu's financials from 1 August 2025. The deal marks a significant strategic expansion for Mantengu within the PGM sector.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African markets were notably calm ahead of key inflation data due tomorrow, expected to show a modest rise to around 3 % year-on-year. Investors are positioning ahead of the SARB's next policy meeting on 31 July, as markets debate whether a softer print warrants one more rate cut this year. The JSE Top-40 maintained modest gains, buoyed by a cautious risk-on backdrop. The Top 40 index added 1.13% to close at 91,999.7 points, while the All Share index closed 0.98% higher after reaching 99,653.8 points. Meanwhile, sovereign bond yields remained range-bound, reflecting confidence in fiscal stability despite the lingering focus on budget revisions and coalition governance.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	99653.78	0.98	5.22	18.50
Top 40	91999.68	1.13	5.58	22.05
Financial 15	21333.05	-0.40	2.76	3.51
Industrial 25	138229.25	0.00	3.79	16.47
Resource 10	84893.23	4.80	11.79	63.55
Property (J253) - TR	2599.06	0.26	3.51	8.14
10-YEAR	8.45	0.06	-1.17	-6.53
ALBI	1179.92	-0.19	0.07	6.14
STeFI	619.84	0.06	0.62	4.22

Local Corporate Releases

Selected Items	Code	Release	Date
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul
Kumba Iron Ore	KIO	Interim	23 Jul
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul

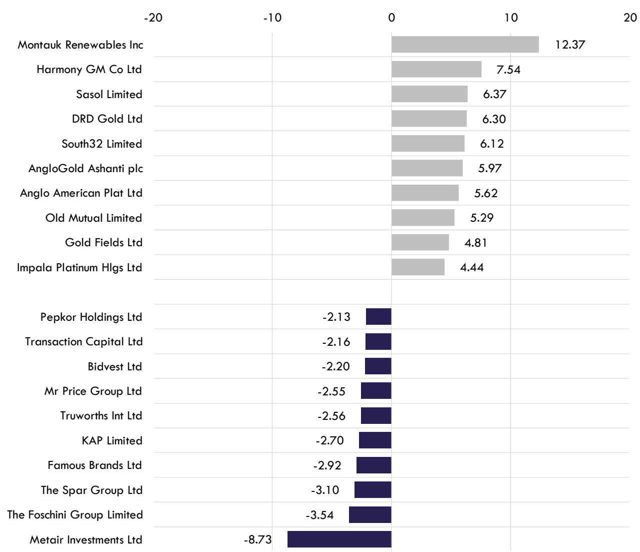
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Naspers -N	NPN	564198	1.05	564407	-0.04
Prosus	PRX	103400	0.68	103625	-0.22
Ninety-One plc	N91	4642	0.76	4654	-0.26
Ninety-One Ltd	NY1	4542	0.75	4554	-0.26
JSE	JSE	13600	0.71	13644	-0.32

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5310	0.30	5182	2.47
Spar	SPP	10610	-3.10	10241	3.60
Woolies	WHL	4802	-1.78	4568	5.12
Italtile	ITE	999	0.10	950	5.16
Sappi	SAP	2852	-2.03	2702	5.55

JSE All Share Index | Best & Worst One-Day Performances



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
African and Overseas Enterprises Li	TFG	6 ZARc	---	---	---
Lewis Group	LEW	500 ZARc	---	---	---
Mahube Infrastructure	MHB	15 ZARc	---	---	---
Tsogo Sun Gaming	TSG	30 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***22 Jul***

sasfin Wealth

Taking Stock

Tuesday, 22 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Ryanair Holdings plc (RYA) +5.71%

Ryanair's latest quarterly profit more than doubled year-on-year, driven by favourable Easter holiday timing and stronger average fares. The robust result triggered a roughly 6% share surge across the STOXX 600, boosting airline sector peers such as Lufthansa and EasyJet. Management attributed the outperformance to resilient leisure travel demand and prudent cost discipline, with the metrics exceeding consensus while reinforcing Ryanair's low-cost moat in a competitive environment.

Stellantis NV (STLAP) +1.60%

Stellantis posted a substantial first-half net loss of €2.3 billion, significantly disappointing the market. The shortfall was largely attributed to higher costs, particularly in EV production ramp-up and supply chain disruptions. Shares fell circa 1.2%, reflecting investor concerns over scaling challenges amid aggressive EV targets and uncertain macro conditions

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	May	0.50%	-0.30%
15:30	US	Fed Chair Powell Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
---	JPY	Bank Holiday	---	---	---
17:00	US	CB Leading Index m/m	---	-0.20%	-0.30%
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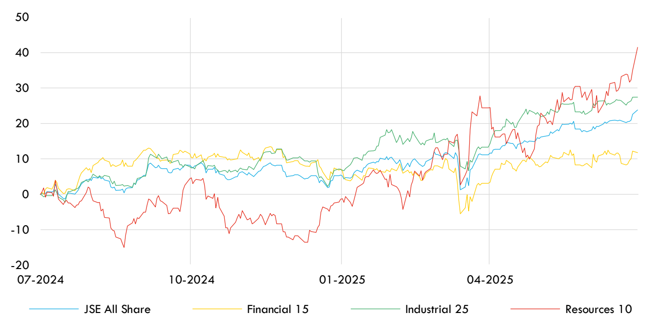
Local Indices | Normalised Percentage Performances



International Corporate Releases

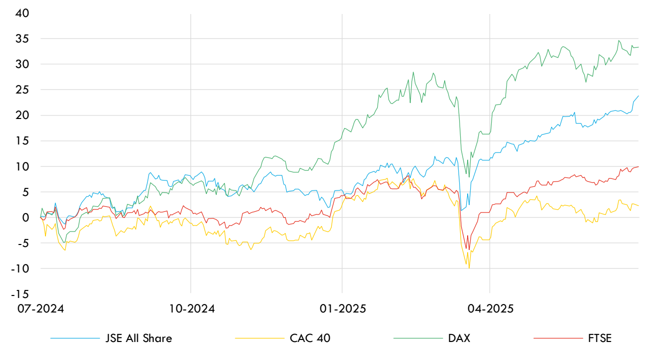
Selected Items	Quarter End	Date
Philip Morris International	---	22 Jul
AT&T	---	22 Jul
International Business Machines	---	22 Jul
Alphabet	---	23 Jul
Tesla	---	23 Jul

European Market Summary

European equities advanced, supported by dovish ECB rhetoric and optimism around U.S.–EU trade negotiations. Key corporate developments included BP appointing Albert Manifold as chair and Ryanair achieving a strong profit beat, reinforcing travel and energy sector resilience. Regulatory attention hovered over trade tariffs and EU exemptions, especially in autos and steel. Fixed income markets saw sovereign spreads narrow modestly, signalling calmer sentiment as yield expectations stabilised ahead of the ECB policymakers' cautious stance.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7798.22	-0.31	2.75	5.66
DAX 30	24307.80	0.08	4.10	22.09
Eurostoxx 50	5345.00	-0.31	2.08	9.17
FTSE	9012.99	0.23	2.72	10.28

European Indices | Normalised Percentage Performances

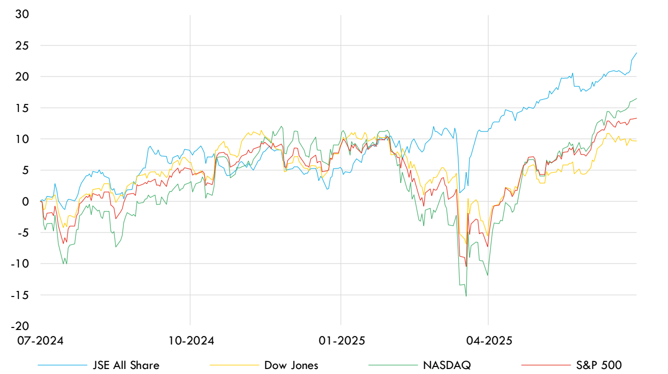


US Market Summary

Wall Street enjoyed another leg higher, with the S&P 500 and Nasdaq cresting fresh all-time peaks amid a robust earnings season. Verizon raised its outlook, Cleveland-Cliffs reviewed asset sales, and around 83 % of S&P-500 firms have exceeded EPS forecasts. Treasury yields dropped on increasing Fed-cut expectations, fuelled by dovish comments from Fed's Christopher Waller. Trade discussions with the EU remain under close watch ahead of 1 August deadlines, though markets appear prepared for a managed outcome.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44323.07	-0.04	5.01	4.18
Nasdaq	20974.17	0.38	7.85	8.61
S&P 500	6305.60	0.14	5.66	7.21
Dollar Index	97.59	-0.62	-0.79	-9.88
US VIX	16.65	1.46	-19.25	-4.03

US Indices | Normalised Percentage Performances

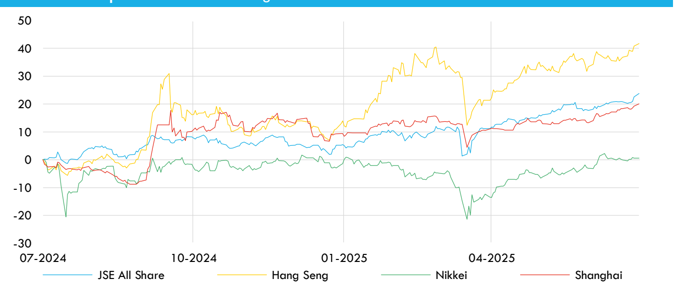


Asian Market Summary

Asian equity markets showed muted performance, digesting political developments in Japan while awaiting U.S. tech earnings. Yen strength followed Prime Minister Ishiba's decision to stay in office despite losing upper-house control, providing risk headroom and keeping BoJ policy on pause. Regional bourses were flat to marginally higher, with modest support from defence stocks and expectations of stability in global rate differentials. Market attention pivoted to corporate earnings and upcoming U.S.–EU/China trade negotiations, with central banks remaining data-driven.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24994.14	0.68	6.22	24.60
Nikkei 225	39819.11	0.00	3.69	-0.19
Shanghai	3559.79	0.72	5.95	6.21

Asian Indices | Normalised Percentage Performances



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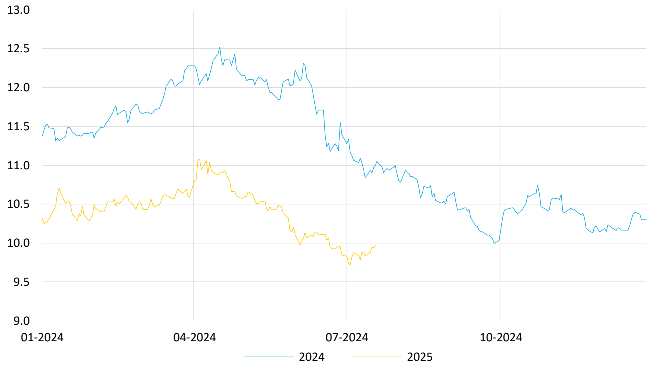
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.37%	-4	-1	13
United Kingdom	4.60%	-7	7	48
Germany	2.61%	-8	10	15
Japan	1.51%	-2	12	48
South African 10Y	9.99%	5	-8	42

South African 10-Year | 2024 vs 2025 to date



Interest Rates

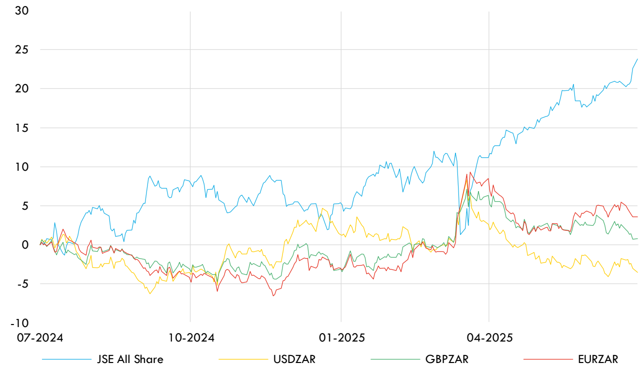
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The U.S. dollar held a narrow range as markets awaited further trade clarity and reflected weaker Treasury yields. The yen gained slightly, benefitting from Japan's political stabilization. Euro and pound showed mild resilience as EUR/USD remained steady ahead of the ECB policy meeting. Emerging market currencies, including the rand, traded with composure, sensitive to dollar moves and commodity momentum. FX positioning continued to reflect recalibration of yield spreads and expectations around central bank guidance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	45859.00	17.63	17.62	-0.52	-2.11	-6.47
GBPZAR	45859.00	23.76	23.78	0.09	-1.71	0.63
EURZAR	45859.00	20.60	20.60	0.02	-0.72	5.46
AUDZAR	45859.00	11.49	11.50	-0.25	-0.95	-1.52
EURUSD	45859.00	1.17	1.17	0.64	1.49	12.95

Currencies | Normalised Percentage Performances

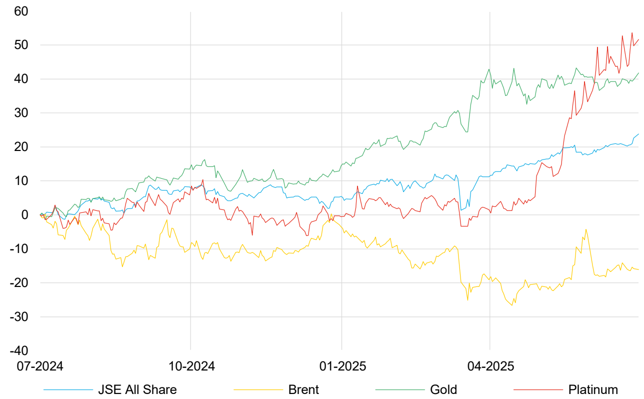


Commodity Market Summary

Commodities consolidated, as oil balanced OPEC+ supply signals with demand uncertainty from trade tensions. Gold was supported by a softer USD and cautious tone, with traders weighing tariff negotiations. Base metals saw divergence: copper tracked stronger Chinese PMI data but remained restrained amid consumption concerns. Overall, the tone was one of consolidation, with positioning reflecting cautious stance ahead of macro-policy and geopolitical catalysts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	45860.00	68.64	69.01	-0.33	-10.66	-7.78
Gold	45859.00	3393.18	3397.07	1.40	0.87	29.44
Palladium	45859.00	1263.05	1262.07	1.30	20.42	42.05
Platinum	45859.00	1452.16	1442.90	1.24	13.73	61.49
Silver	45859.00	38.85	38.92	1.92	8.06	34.78

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.89	8.12
Sasfin BCI Balanced A	153	12.07	8.56
Sasfin BCI Stable A	156	14.34	11.84
Sasfin BCI Equity A	439	8.88	9.54
Sasfin BCI Flexible Income A	105	11.22	10.85
Sasfin BCI Optimal Income A	107	7.61	7.18
Sasfin BCI High Yield A	103	9.30	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.55	14.85
Sasfin BCI Horizon Multi Managed Acc D	143	13.37	14.55
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	12.63	14.12

Sasfin Content Hub

Article	Date
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Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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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	-0.71	2.12	-7.75	-6.98	13.36	4.38	20070	14560	6.63	8.27	158.98
Anglo American plc	AGL	55045	3.27	12.57	-6.03	-0.25	3.85	3.94	59629	41788	42.43	2.13	627.90
AngloGold Ashanti plc	ANG	89934	5.97	3.68	73.62	113.62	74.52	277.83	90368	41532	22.11	2.09	428.37
Anheuser-Busch InBev SA NV	ANH	121636	0.66	-5.77	35.72	29.68	10.03	31.28	129150	87301	21.83	1.74	2171.74
Aspen Pharmacare Hldgs Ltd	APN	11416	0.32	-6.43	-32.25	-30.75	-50.90	-24.84	25296	10575	8.26	3.14	50.78
BHP Group Limited	BHG	47480	3.65	13.46	2.86	3.13	-6.25	11.31	54940	38912	12.57	4.68	2325.16
BID Corporation Ltd	BID	45530	-0.34	-0.68	-0.68	5.74	4.38	42.50	49798	40837	18.40	2.47	153.91
British American Tob plc	BTI	91726	1.32	4.23	36.74	35.58	51.61	29.93	93454	59800	38.86	6.12	2108.31
Bidvest Ltd	BVT	23267	-2.20	-0.15	-11.93	-11.76	-13.67	5.19	30421	20201	11.99	3.94	80.95
Compagnie Fin Richemont	CFR	312010	-0.92	-3.96	-7.96	12.40	13.99	66.04	384320	230996	25.20	1.86	1692.84
Clicks Group Ltd	CLS	36736	-0.99	1.46	2.52	-1.54	9.58	26.83	40539	31382	29.07	2.19	87.92
Capitec Bank Hldgs Ltd	CPI	347944	-0.42	-0.02	16.80	11.01	28.84	68.01	360029	246986	29.21	1.87	405.65
Discovery Ltd	DSY	22019	0.83	2.32	16.03	13.05	60.96	72.59	22460	13300	17.78	1.09	148.43
Firstrand Ltd	FSR	7583	-1.10	4.45	-2.86	-0.17	-3.40	15.31	8922	5908	10.65	5.72	430.08
Gold Fields Ltd	GFI	45480	4.81	3.34	52.59	84.06	50.70	205.67	49828	23278	18.66	2.20	388.38
Growthpoint Prop Ltd	GRT	1422	-0.28	6.76	14.13	11.70	19.10	8.22	1476	1152	10.40	8.39	48.92
Harmony GM Co Ltd	HAR	26760	7.54	5.41	39.67	77.59	49.76	421.64	36090	14862	12.35	1.20	157.96
Impala Platinum Hlgs Ltd	IMP	18875	4.44	31.23	92.23	115.10	106.92	19.46	19042	7035	171.59	0.00	163.45
Investec Ltd	INL	13357	-0.13	10.42	7.89	6.82	-1.98	53.53	14402	9714	7.90	6.17	39.47
Investec plc	INP	13320	0.14	9.97	6.72	5.13	-2.77	50.73	14550	9754	7.88	6.19	92.59
Mondi plc	MNP	27390	1.70	-5.94	-0.78	-1.30	-26.17	-10.40	37735	24334	24.58	4.97	118.89
Mr Price Group Ltd	MRP	21000	-2.55	-1.20	-22.09	-28.87	3.30	17.94	30154	18576	14.75	4.27	55.99
MTN Group Ltd	MTN	14480	-0.79	14.02	32.31	57.41	92.50	2.20	14747	7043	147.76	2.38	267.63
Northam Platinum Hldgs Ltd	NPH	22060	0.28	31.38	91.51	126.47	72.94	43.50	22569	8887	57.34	0.39	88.02
Naspers Ltd -N-	NPN	564198	1.05	7.77	52.01	35.19	64.20	111.90	564407	331876	20.38	0.21	918.04
NEPI Rockcastle N.V.	NRP	13800	0.58	2.83	-0.17	0.01	5.73	48.88	15050	12120	11.96	7.77	97.74
Old Mutual Limited	OMU	1255	5.29	6.45	4.76	0.32	4.76	9.32	1417	937	6.19	6.85	56.18
OUTsurance Group Limited	OUT	7682	-0.89	-3.29	13.56	15.52	61.76	173.38	8129	4561	28.35	2.63	119.93
Pepkor Holdings Ltd	PPH	2706	-2.13	-0.77	-1.78	-6.53	37.57	33.96	2989	1940	17.45	1.79	102.12
Prosus N.V.	PRX	103400	0.68	8.44	53.77	38.04	61.93	91.71	103625	60665	22.15	0.19	2443.32
Remgro Ltd	REM	17139	-1.22	10.93	18.72	10.50	28.30	26.96	17753	12928	14.22	1.63	91.82
Reinet Investments S.C.A	RNI	52898	1.30	11.36	14.12	18.30	17.18	73.43	61567	41392	6.18	1.30	102.31
Standard Bank Group Ltd	SBK	23070	-0.59	1.45	3.95	4.03	10.17	47.31	25276	20000	8.57	6.53	382.02
Shoprite Holdings Ltd	SHP	27350	-1.34	-0.93	-6.48	-7.13	-5.09	29.66	31569	23421	21.70	2.67	163.92
Sanlam Limited	SLM	8787	-0.76	-0.17	4.20	1.14	10.33	59.88	9161	6661	9.11	5.06	187.45
Sasol Limited	SOL	9565	6.37	0.44	0.08	14.87	-29.89	-72.47	15050	5301	8.00	0.00	57.82
Sibanye Stillwater Ltd	SSW	4245	3.54	35.62	151.18	183.38	109.22	9.55	4271	1388	66.33	0.00	116.05
Valterra Platinum Ltd	VAL	93001	5.62	29.53	52.60	63.46	52.22	-19.35	93799	50695	31.02	1.37	233.59
Vodacom Group Ltd	VOD	14341	0.38	9.45	36.71	41.49	54.09	2.25	14438	9199	16.73	4.32	296.86
Woolworths Holdings Ltd	WHL	4802	-1.78	-6.56	-19.56	-22.98	-18.64	-11.63	7065	4568	15.31	4.68	48.34