Thursday, 14 August 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

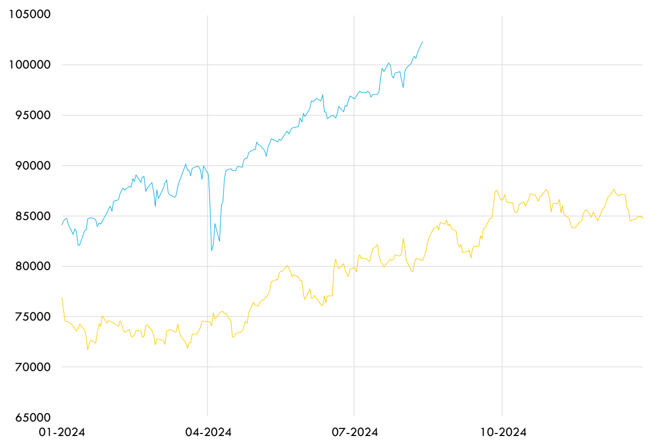
Nedbank Group (NED) +2.33%
Nedbank has entered into a binding agreement to acquire 100% of fintech firm iKhokha for approximately R1.65 billion, pending regulatory approval. This strategic move strengthens Nedbank's SME proposition by integrating iKhokha's digital payments and lending capabilities. iKhokha, a prominent player in South Africa's fintech sector, processes over R20 billion annually and has extended R3 billion in SME funding. Post-acquisition, iKhokha will remain operationally independent under existing leadership, with a management lock-in in place. CEO Jason Quinn highlighted the synergy between iKhokha's mission and Nedbank's digital transformation vision, targeting SME growth and potential regional expansion in inclusive financial services.

Capitec Bank Holdings (CPI) +1.98%
Capitec issued a trading statement forecasting a 22–27% rise in both headline and basic earnings per share for H1 FY2026, to between 6,764–7,041 cents and 6,792–7,070 cents respectively. The performance reflects broad-based strength across its business lines, supported by higher loan disbursements, stable credit loss ratios, and robust net interest income. Transaction and commission income also expanded, driven by increased client activity, simplified fee structures, and continued growth in Capitec Connect and value-added services. Funeral insurance income benefited from the end of a profit-sharing agreement and strong policy sales. Income from Avafin will contribute a full six months.

Truworths International (TRU) +1.33%
Truworths reported a 2.7% increase in group retail sales to R22.0 billion for the 52 weeks to 29 June 2025, supported by a 9.7% rise at Office UK. However, Truworths Africa's sales declined 0.4%, impacted by weak macroeconomic conditions, subdued consumer spending, and markdowns following late deliveries and a delayed winter season. Online sales in SA rose 33.7%, now comprising 6.5% of sales. Group EPS is expected to fall 28–32%, while HEPS is seen down 7–11%, reflecting base effects from once-off items in FY24. A new distribution centre and store refurbishments were key operational highlights during the period.

Grindrod (GND) +3.41%
Grindrod expects EPS for H1 2025 to rise over 100% to 216–223.5 cents, boosted by R903 million in one-off gains from currency translation reserve releases linked to joint venture transactions. Earnings are expected between R1.44–R1.49 billion, up from R486 million in H1 2024. HEPS is forecast at 85–92.5 cents, up 18–28%. Core headline earnings from ports, terminals, and logistics are expected to be in line with the prior year. The results reflect strategic restructuring and improved capital efficiency, with full interim results due on 22 August 2025. The trading update is unaudited.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 1.11% yesterday to close at 94,846.9 points, while the All Share index gained 0.99% to reach 102,278.4 points. South African business confidence rebounded in July, with the SACCI index rising to 116.7 from 113.2 in June, driven by stronger vehicle sales, manufacturing output, and precious metals prices, alongside moderate inflation. Retail sales grew 1.6% y/y in June. However, the automotive sector remains under pressure: low domestic sales and rising imports have led to 12 closures and over 4,000 job losses over two years. Output remains far below the Automotive Masterplan 2035 targets. Additionally, political tensions with the US have escalated following criticism of South Africa's human rights record, potentially complicating international investment sentiment.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102278.42	0.99	5.20	21.62
Top 40	94846.90	1.11	6.09	25.82
Financial 15	21811.27	1.18	5.12	5.83
Industrial 25	142391.94	1.82	3.86	19.98
Resource 10	88153.73	-0.33	10.25	69.83
Property (J253) - TR	2690.56	0.31	4.73	11.95
10-YEAR	8.11	-0.80	-3.34	-10.29
ALBI	1231.28	0.28	3.86	10.76
STeFI	622.66	0.02	0.65	4.70

Local Corporate Releases

Selected Items	Code	Release	Date
Lighthouse Properties	LTE	Interim	14 Aug
Deutsche Konsum	DKR	Quarterly	14 Aug
Tongaat Hulett	TON	Final	14 Aug
Standard Bank	SBK	Interim	15 Aug
Exxaro	EXX	Interim	15 Aug

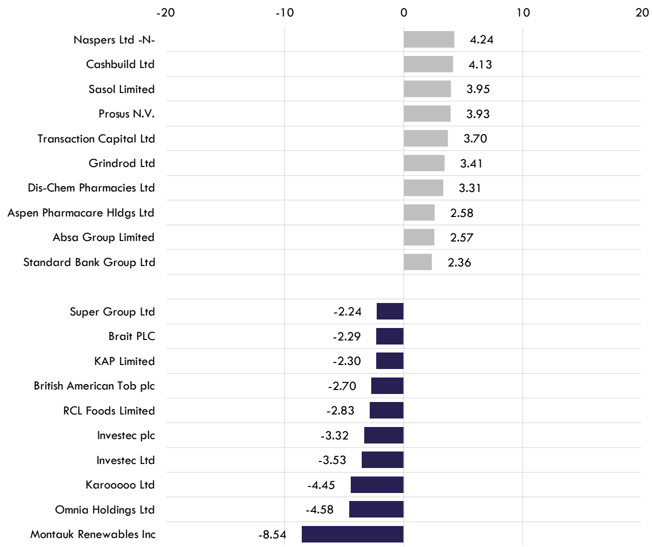
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Fairvest Property	FTB	574	0.88	575	-0.17
Growthpoint	GRT	1474	0.41	1479	-0.34
MultiChoice	MCG	12152	0.08	12200	-0.39
Momentum Metropolitan	MTM	3600	1.07	3624	-0.66
Capitec	CPI	369303	1.98	371881	-0.69

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	666	-1.48	651	2.30
Oceana	OCE	5291	-0.06	5165	2.44
Afrimat	AFT	4120	-1.51	3980	3.52
Italtile	ITE	985	0.20	948	3.90
Mondi plc	MNP	25360	-0.12	24334	4.22

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	---	---	---
AngloGold Ashanti plc	ANG	80 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***19 Aug***

Global Overview

Cisco Systems (CSCO) -1.37%
Cisco beat Q4 revenue expectations, reporting $14.67 billion, and guided Q1 revenue to $14.65–$14.85 billion, above consensus. The AI boom continues to drive demand for networking hardware, with AI infrastructure orders surpassing $800 million in Q4 and totalling over $2 billion for fiscal 2025—more than double its original forecast. CEO Chuck Robbins highlighted strong cloud customer demand and robust hyperscale investment. Cisco has also expanded its global AI footprint, partnering with Saudi-backed Humain and supporting Bahrain's digital infrastructure. With a healthy order pipeline and growing exposure to sovereign AI deployments, Cisco is well positioned for sustained top-line growth.

Telstra (TLS) 0.00%
Telstra forecast FY26 underlying EBITDA of A$8.15–A$8.45 billion, slightly underwhelming the market despite announcing a A$1 billion share buyback. FY25 results met expectations, with a 14% increase in underlying EBITDA to A$8.61 billion and statutory profit up 31% to A$2.34 billion. Solid contributions from mobile, fixed consumer, SMB, and enterprise units supported performance, alongside effective cost management. The company also declared a final dividend of 9.5 cents per share. While earnings momentum is positive, market disappointment on forward guidance triggered a 2% share price decline, tempering investor sentiment amid ongoing capital returns and operational improvements.

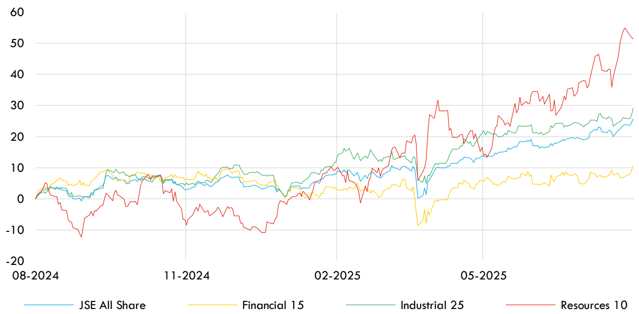
Westpac Banking Corp (WBC) -2.11%
Westpac reported a 5% y/y rise in Q3 net profit to A$1.9 billion, driven by expanded net interest margins (1.99%) and solid gains in lending and deposits. Net interest income rose 4% sequentially to A$5 billion, while deposits and loans increased by A$10 billion and A$16 billion respectively. The result propelled Westpac shares over 5% higher to a decade high of A$35.66. Year-to-date, the stock is up nearly 5%, and nearly 20% over 12 months.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Core PPI m/m	---	0.20%	0.00%
15:30	US	PPI m/m	---	0.20%	0.00%
15:30	US	Unemployment Claims	---	225k	226k
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Retail Sales MoM	---	1.00%	0.00%
13:00	SA	Retail Sales YoY	---	3.00%	1.60%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

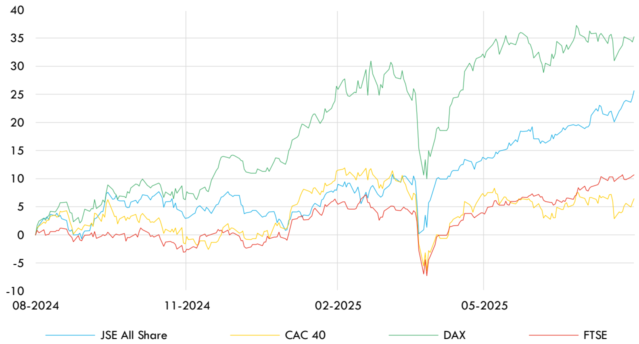
Selected Items	Quarter End	Date
Applied Materials	---	14 Aug
Deere & Co	---	14 Aug
JD.com	---	14 Aug
Avidity Biosciences	---	15 Aug
Palo Alto	---	18 Aug

European Market Summary

European equities climbed, with the STOXX 600 up 0.5%, supported by healthcare and technology stocks amid expectations of US Fed rate cuts. Genmab and Bayer posted strong gains. Spain's inflation ticked up to 2.7% in July, matching forecasts. In the UK, housing market momentum slowed sharply due to tax policy uncertainty, with negative shifts in demand and pricing. Meanwhile, Russia's GDP grew just 1.1% in Q2 2025, down from 4% a year earlier, as signs of economic deceleration emerge despite robust defence spending. Investors are weighing inflation risks and monetary policy divergence across the continent.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7804.97	0.66	-0.31	5.75
DAX 30	24185.59	0.67	-0.29	21.48
Eurostoxx 50	5386.20	0.80	0.03	10.01
FTSE	9165.23	0.19	2.51	12.14

European Indices | Normalised Percentage Performances

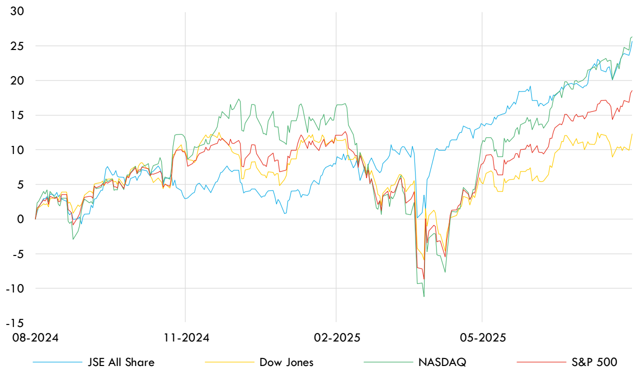


US Market Summary

US equity indices reached new closing highs, fuelled by expectations that the Fed is nearing the start of a rate-cutting cycle. The S&P 500's elevated valuations are prompting a shift in investor focus beyond technology, with healthcare leading sectoral gains. Investors were reassured as import tariffs have not yet significantly lifted consumer inflation. Fed officials, including Chicago's Austan Goolsbee, are scrutinising the inflationary impact of tariffs to inform future policy moves. Markets are pricing in a high probability of a September rate cut, with discussions of a potential 50-basis-point move gaining modest traction.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44922.27	1.04	1.24	5.59
Nasdaq	21713.14	0.14	5.48	12.44
S&P 500	6466.58	0.32	3.30	9.95
Dollar Index	97.60	-0.32	0.05	-9.87
US VIX	14.49	-1.63	-11.65	-16.48

US Indices | Normalised Percentage Performances



Asian Market Summary

Australia's unemployment rate eased to 4.2% in July, aligning with forecasts, while employment rose by 24,500, just below expectations. In China, Tencent shares rose after reporting 15% y/y Q2 revenue growth, driven by gaming and AI. Lenovo's CEO welcomed the US-China tariff pause and affirmed robust AI infrastructure demand. Meanwhile, U.S. Treasury Secretary Bessent suggested the Bank of Japan is behind the curve on inflation, in contrast with BOJ's cautious stance.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25613.67	2.58	6.11	27.69
Nikkei 225	43274.67	1.30	9.36	8.47
Shanghai	3683.46	0.48	4.94	9.90

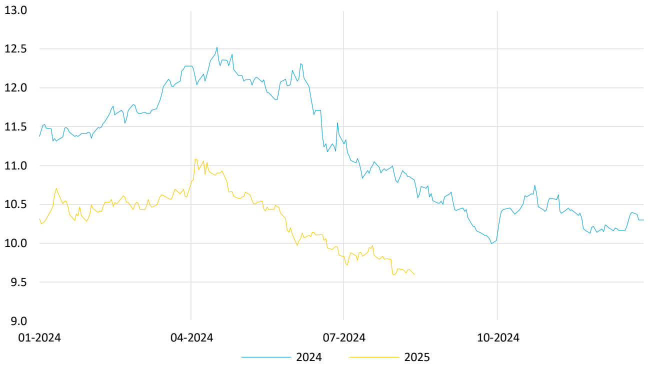
Asian Indices | Normalised Percentage Performances

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	0	-20	40
United Kingdom	4.59%	0	-1	76
Germany	2.68%	0	-5	50
Japan	1.54%	3	-3	73
South African 10Y	9.61%	-6	-28	48

South African 10-Year | 2024 vs 2025 to date



Interest Rates

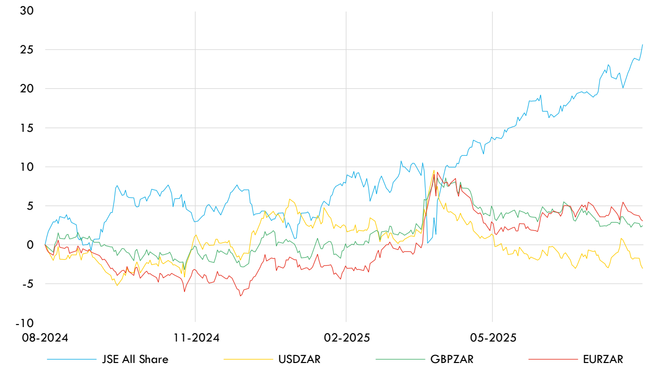
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand advanced on upbeat domestic data and a weaker US dollar, while sterling hit a three-week high amid expectations that US rates will fall more rapidly than UK rates. The dollar fell to multi-week lows as traders priced in a near-certain September Fed cut, with a 7% chance of a 50bps move. Crypto markets rallied, with bitcoin hitting new highs, fuelled by both dovish Fed sentiment and growing institutional participation. Currency markets are being shaped by diverging rate outlooks and geopolitical uncertainty, creating short-term tactical opportunities but increasing volatility across FX pairs.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.52	0.06	17.51	-0.45	-2.40	-7.03
GBPZAR	23.79	0.05	23.78	0.14	-1.76	0.63
EURZAR	20.51	0.04	20.50	-0.18	-2.27	4.94
AUDZAR	11.48	0.16	11.46	-0.22	-2.87	-1.82
EURUSD	1.17	-0.02	1.17	0.26	0.13	13.06

Currencies | Normalised Percentage Performances

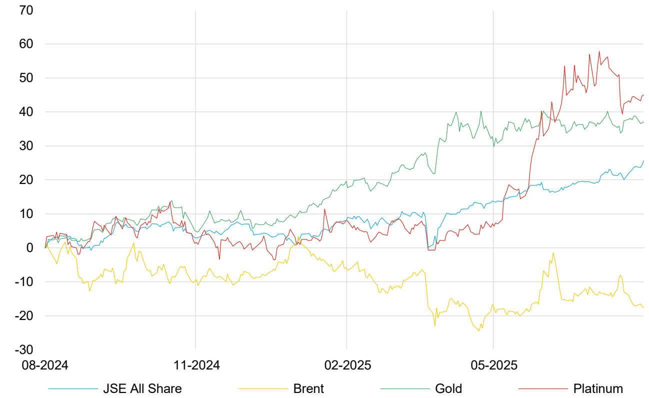


Commodity Market Summary

Gold extended gains for a third session, supported by dovish Fed expectations following subdued US inflation data. Oil prices stabilised after prior losses, bolstered by geopolitical uncertainty ahead of a Trump-Putin meeting and high market expectations of a September Fed rate cut. However, a surprise 3 million barrel rise in US crude inventories capped further upside. Treasury Secretary Bessent floated the possibility of a 50bps rate cut in response to soft labour data. The evolving rate outlook, combined with geopolitical risks, continues to drive volatility across commodity markets, particularly in energy and precious metals.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.88	0.21	65.74	-0.54	-6.98	-12.15
Gold	3361.25	0.16	3355.94	0.23	0.00	27.87
Palladium	1143.85	0.38	1139.52	2.02	-6.65	28.25
Platinum	1340.61	-0.18	1343.00	0.16	-7.62	50.31
Silver	38.59	0.23	38.50	1.57	0.34	33.32

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	230	14.93	7.79
Sasfin BCI Balanced A	156	15.30	8.54
Sasfin BCI Stable A	159	15.92	11.46
Sasfin BCI Equity A	444	12.95	8.40
Sasfin BCI Flexible Income A	107	11.69	10.36
Sasfin BCI Optimal Income A	106	7.64	7.23
Sasfin BCI High Yield A	103	9.41	9.22

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	153	17.80	13.90
Sasfin BCI Horizon Multi Managed Acc D	147	17.27	13.71
Sasfin BCI Horizon Multi Mng Prsrvtn D	138	15.74	13.25

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	Aug
Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	Aug

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	18860	2.57	8.14	0.29	-0.61	24.12	1.34	20070	14684	7.08	7.74	164.45
Anglo American plc	AGL	51329	-0.55	-5.57	-10.14	-6.99	-0.52	-11.38	59629	41788	124.24	2.29	608.05
AngloGold Ashanti plc	ANG	98687	-0.97	17.60	62.14	134.41	79.04	288.30	105223	41532	12.61	1.90	503.02
Anheuser-Busch InBev SA NV	ANH	107921	-0.44	-10.91	9.38	15.06	-0.86	22.23	129150	87301	16.02	1.96	1948.11
Aspen Pharmacare Hldgs Ltd	APN	11635	2.58	0.04	-31.56	-29.42	-48.85	-24.96	24427	10575	8.42	3.09	50.61
BHP Group Limited	BHG	47615	0.56	2.97	0.41	3.43	-1.57	7.31	54940	38912	12.60	4.67	2403.48
BID Corporation Ltd	BID	46326	0.78	3.17	-1.57	7.59	8.07	42.69	49798	40837	18.72	2.43	154.86
British American Tob plc	BTI	99333	-2.70	9.31	39.08	46.82	52.26	51.66	103501	59800	34.97	5.65	2377.54
Bidvest Ltd	BVT	24029	0.53	3.69	-6.31	-8.87	-9.29	6.41	30421	20201	12.38	3.82	81.34
Compagnie Fin Richemont	CFR	286230	1.39	-14.39	-23.82	3.11	6.19	45.19	384320	230996	23.12	2.02	1517.56
Clicks Group Ltd	CLS	37434	0.96	5.02	7.15	0.33	5.74	24.34	40539	31382	29.62	2.15	87.48
Capitec Bank Hldgs Ltd	CPI	369303	1.98	7.98	18.71	17.82	33.26	73.73	371881	246986	31.00	1.76	420.44
Discovery Ltd	DSY	21350	-0.04	1.18	11.89	9.62	50.35	57.24	22460	14155	17.24	1.12	145.17
Firstrand Ltd	FSR	7759	0.60	6.65	3.76	2.15	-3.33	12.96	8922	5908	10.90	5.59	432.66
Gold Fields Ltd	GFI	53913	-1.96	24.57	51.03	118.18	95.93	251.91	56583	23278	22.12	1.85	492.17
Growthpoint Prop Ltd	GRT	1474	0.41	6.73	21.62	15.79	13.12	7.59	1479	1152	10.78	8.09	50.36
Harmony GM Co Ltd	HAR	27468	0.85	5.56	25.22	82.29	50.63	389.36	36090	14862	12.68	1.17	172.89
Impala Platinum Hlgs Ltd	IMP	16954	1.39	-1.98	72.75	93.21	106.55	-12.55	19141	7035	154.13	0.00	151.23
Investec Ltd	INL	12829	-3.53	-2.29	2.99	2.60	-5.08	40.93	14290	9714	7.59	6.42	39.25
Investec plc	INP	12786	-3.32	-3.08	2.32	0.92	-5.20	38.99	14357	9754	7.57	6.44	92.06
Mondi plc	MNP	25360	-0.12	-11.96	-15.75	-8.61	-23.50	-24.51	35000	24334	24.41	5.37	112.08
Mr Price Group Ltd	MRP	21206	1.67	0.13	-15.39	-28.18	-2.18	7.90	30154	18576	14.89	4.23	54.18
MTN Group Ltd	MTN	17212	0.07	20.96	49.90	87.11	106.55	11.53	17351	7987	175.63	2.00	315.39
Northam Platinum Hldgs Ltd	NPH	21868	1.86	8.11	94.12	124.49	70.68	17.57	23057	8887	56.84	0.39	85.89
Naspers Ltd -N-	NPN	585466	4.24	6.33	36.42	40.29	58.53	139.54	598000	346639	21.15	0.21	923.50
NEPI Rockcastle N.V.	NRP	14149	-0.01	4.98	-1.89	2.54	2.17	47.11	15050	12120	12.27	7.58	100.80
Old Mutual Limited	OMU	1273	2.09	10.70	2.74	1.76	7.06	8.25	1417	937	6.28	6.76	58.77
OUTsurance Group Limited	OUT	7499	-0.71	-2.14	13.59	12.77	59.42	159.21	8129	4662	27.67	2.69	116.86
Pepkor Holdings Ltd	PPH	2617	0.73	-4.21	-4.49	-9.60	32.64	23.62	2989	1973	16.87	1.85	95.95
Prosus N.V.	PRX	108077	3.93	7.43	37.33	44.29	63.09	129.14	109527	62933	23.15	0.18	2473.80
Remgro Ltd	REM	16852	1.64	-1.47	15.92	8.65	27.18	20.47	17753	13021	13.99	1.66	87.74
Reinet Investments S.C.A	RNI	52500	0.61	-1.67	11.23	17.41	13.03	78.48	61567	41392	6.14	1.31	102.25
Standard Bank Group Ltd	SBK	24202	2.36	9.63	11.49	9.14	11.53	41.63	25276	20000	8.99	6.23	389.21
Shoprite Holdings Ltd	SHP	27128	0.29	-0.07	-1.60	-7.88	-7.12	10.77	31569	23421	21.53	2.69	159.96
Sanlam Limited	SLM	8801	1.70	2.22	5.29	1.30	9.45	50.99	9161	6661	9.13	5.06	183.22
Sasol Limited	SOL	9790	3.95	6.09	19.23	17.57	-23.66	-72.68	14995	5301	8.19	0.00	60.56
Sibanye Stillwater Ltd	SSW	3832	-1.03	3.57	118.22	155.81	112.06	-5.80	4373	1388	59.88	0.00	109.60
Valterra Platinum Ltd	VAL	86236	2.06	1.45	33.06	51.57	39.54	-32.63	97024	50695	73.47	1.48	224.16
Vodacom Group Ltd	VOD	14155	1.84	2.11	18.45	39.65	43.28	3.42	14744	9414	16.52	4.38	288.80
Woolworths Holdings Ltd	WHL	5147	1.50	4.59	-11.21	-17.45	-13.90	-5.26	7065	4568	16.41	4.36	50.14