South Africa

Selected Corporate Releases

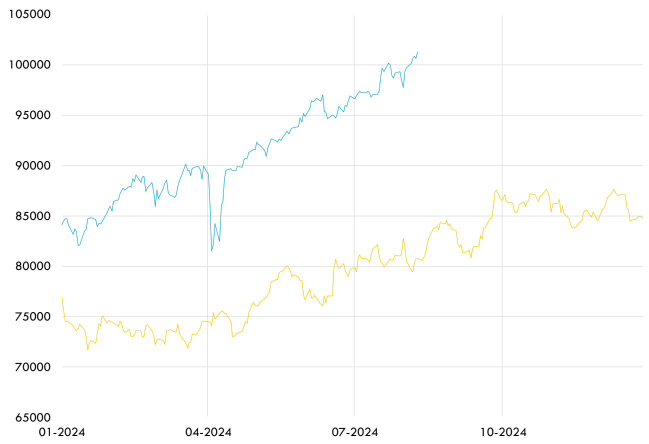
Sasol (SOL) +11.09%
Sasol expects earnings per share (EPS) to increase by over 100%, reaching between R7.00 and R12.00, with headline EPS (HEPS) forecast to rise between 85% and 100%, to R33.60–R36.30. Adjusted EBITDA is anticipated to decline by 10–17% to between R50 billion and R54 billion. The earnings improvement was driven by higher chemicals basket prices, stringent cost control, significantly lower impairments, and a R4.3 billion cash settlement from Transnet. These gains were partly offset by a 15% decline in Brent crude prices, weaker refining margins, a 3% drop in sales volumes, and lower unrealised financial gains. Significant impairments were recognised in liquid fuels refineries and Mozambique assets, while a R1 billion impairment reversal was recorded in China Care Chemicals. The financial information is unaudited, and full results will be released on 25 August 2025.

ADvTECH (ADH) +3.06%
ADvTECH advises that normalised earnings per share (NEPS), headline earnings per share (HEPS), and basic earnings per share (EPS) for the six months ended 30 June 2025 are expected to increase by 13–18% compared to the prior period. This translates to a range of 110.3 to 115.3 cents per share, compared to NEPS and HEPS of 97.7 cents, and EPS of 97.6 cents per share for the six months ended 30 June 2024. The group uses NEPS to exclude one-off transactions and corporate action costs from reported earnings. The financial data underpinning this update has not been reviewed or audited by external auditors. ADvTECH plans to release its interim results on the JSE Stock Exchange News Service on or about Monday, 25 August 2025.

Merafe Resources (MRF) -0.83%
Merafe reported a challenging H1 2025, with ferrochrome production down 27% to 112kt and revenue declining 47% to R2.52 billion, reflecting persistent headwinds including high energy costs and intensified Chinese competition. Ferrochrome sales volumes fell 55% to 76kt, while chrome ore sales dropped 14%, partially offset by a 9% rise in PGMs sales to 7,112oz. EBITDA halved to R500 million, and headline earnings per share decreased 55% to 12.6 cents. Basic EPS declined 68% to 9.3 cents. Total recordable injury frequency rate improved 35% to 1.50, with no fatalities reported. Operating cash flow was negative R159 million, and cash reserves fell 36% to R1.14 billion. The board declared a reduced interim dividend of 4 cents per share (June 2024: 20 cents), reflecting market pressures. Net asset value increased slightly to R4.91 billion.

Weaver Fintech (WVR) +11.26%
Weaver Fintech delivered a strong interim performance, reporting a 48% increase in profit before tax to R370 million, driven by aggressive customer growth to 3.7 million and a 29% rise in revenue. The fintech segment contributed 98% of profits, with PBT up 46.2%. Retail sales rose 12.1%, supported by robust customer collections growing 47.1% to R7.7 billion. Earnings per share and headline earnings per share both increased by 45% to 285.5 cents. The group declared a 47% higher interim dividend of 140.0 cents per share. Weaver Fintech maintains a strong liquidity position, with R2.1 billion in cash and unutilised facilities. This performance underscores continued momentum across the group, positioning Weaver well for future growth.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.56% yesterday to settle at 93,808.6 points, while the All Share index gained 0.64% to reach 101,271.2 points. South Africa's unemployment rate rose for the second consecutive quarter to 33.2% in Q2, reflecting persistent labour market challenges for the year-old coalition government. Total unemployed increased to 8.367 million, with six out of ten sectors seeing job losses, notably in community services, agriculture, and finance. The government submitted a revised trade offer to Washington to lower the newly imposed 30% U.S. tariff on exports, though JPMorgan anticipates limited impact on South African assets, given that markets have largely priced in the tariff headwinds. The persistent high unemployment and trade tensions remain key risks for the economy and investor sentiment.

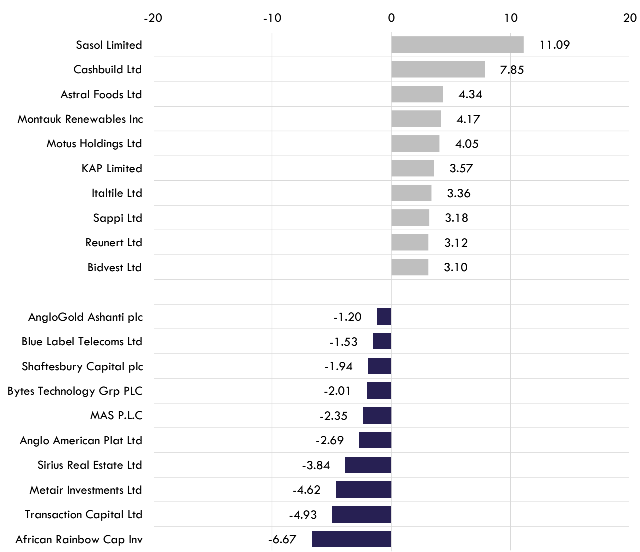
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101271.16	0.64	4.17	20.42
Top 40	93808.58	0.56	4.93	24.45
Financial 15	21556.44	1.12	3.89	4.60
Industrial 25	139841.18	0.77	2.00	17.83
Resource 10	88448.44	-0.38	10.62	70.40
Property (J253) - TR	2682.23	0.50	4.41	11.60
10-YEAR	8.17	0.06	-2.56	-9.57
ALBI	1227.78	-0.08	3.57	10.45
STeFI	622.54	0.02	0.63	4.68

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

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12142	0.14	12149	-0.06
Barloworld	BAW	11800	0.51	11861	-0.51
Growthpoint	GRT	1468	0.48	1476	-0.54
Capitec	CPI	362134	1.30	364200	-0.57
Fortress B	FFB	2146	1.95	2160	-0.65

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5294	1.51	5165	2.50
Italtile	ITE	983	3.36	948	3.69
Tsogo Sun Gaming	TSG	676	1.50	651	3.84
Mondi plc	MNP	25391	0.81	24334	4.34
Afrimat	AFT	4183	0.58	3980	5.10

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

CoreWeave (CRWV) +6.42%

CoreWeave reported Q2 revenue of $1.21 billion, surpassing estimates of $1.08 billion, driven by strong demand for AI cloud services and Nvidia-backed chips. The company now operates 33 AI data centres across the US and Europe, benefiting from rapid AI adoption. Revenue backlog rose to $30.1 billion as of June 30, up from $25.9 billion in March. However, operating expenses surged to $1.19 billion, from $317.7 million the prior year, resulting in a net loss of $290.5 million, wider than analysts' expectations of $190.6 million. CoreWeave highlighted rising demand for AI inference using chain-of-thought reasoning. The company raised its full-year revenue guidance to $5.15–5.35 billion, up from $4.9–5.1 billion, signalling confidence in continued growth despite the loss and increased costs.

Commonwealth Bank of Australia (CBA) +0.11%

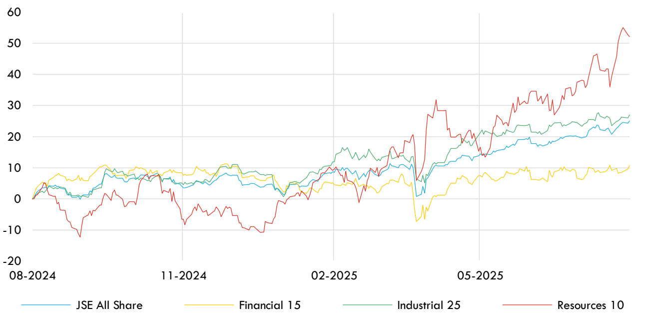
Commonwealth Bank delivered record full-year cash earnings of A$10.25 billion, slightly above consensus estimates and up from A$9.84 billion last year. The bank declared a final dividend of A$2.60 per share, contributing to a full-year payout of A$4.85, the highest ever and ahead of forecasts. CBA reported robust home loan and business lending growth of 6.1% and 12.2%, respectively, outpacing system averages. Business lending cash profit rose 8% to A$4.1 billion, reflecting successful market share gains. While 85% of customers remain current on mortgage repayments, loans overdue by over 90 days increased marginally to 0.70%, the highest since 2018, partly due to ongoing cost-of-living pressures. The bank maintains prudent balance sheet settings amid global economic uncertainty and heightened competition.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Retail Sales MoM	---	1.00%	0.10%
13:00	SA	Retail Sales YoY	---	3.00%	4.20%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Unemployment Rate	---	32.60%	33.20%
11:30	SA	Gold Production YoY	---	5.50%	3.10%
11:30	SA	Mining Production MoM	---	3.20%	0.20%
11:30	SA	Mining Production YoY	---	1.50%	2.40%
11:30	SA	Unemployed Persons	---	8.3m	8.4m

Local Indices | Normalised Percentage Performances



International Corporate Releases

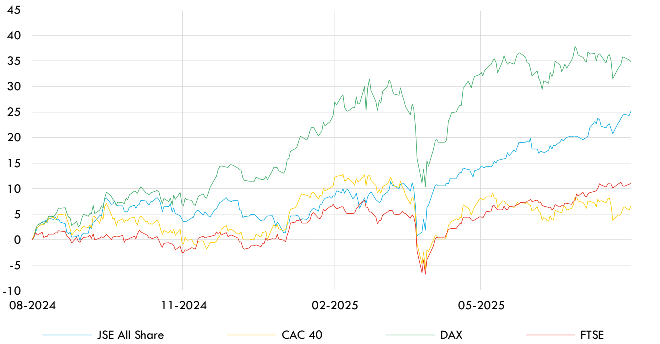
Selected Items	Quarter End	Date
Cisco	---	13 Aug
Applied Materials	---	14 Aug
Deere & Co	---	14 Aug
JD.com	---	14 Aug
Avidity Biosciences	---	15 Aug

European Market Summary

European equities closed higher on Tuesday, supported by optimism around the U.S.-China tariff truce and anticipated Federal Reserve rate cuts, despite technology stocks limiting gains. The STOXX 600 index rose 0.2%, led by a 1.5% advance in energy stocks. Vestas Wind Systems outperformed with a 4.7% gain after securing U.S. orders. Earnings forecasts improved to 4.8% growth for Q2, boosted by eased concerns following the EU-U.S. tariff deal. European leaders and Ukrainian President Zelenskiy are set to discuss peace prospects with President Trump, with markets cautious about potential U.S. influence on Ukraine's negotiating position.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7753.42	0.71	-0.97	5.05
DAX 30	24024.78	-0.23	-0.95	20.67
Eurostoxx 50	5343.50	0.15	-0.77	9.14
FTSE	9147.81	0.20	2.31	11.93

European Indices | Normalised Percentage Performances

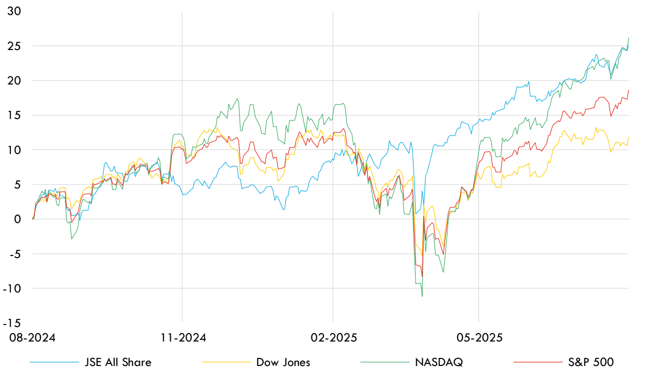


US Market Summary

The S&P 500 and Nasdaq reached record closing highs on Tuesday, buoyed by July inflation data aligned with expectations, reinforcing bets on a Federal Reserve rate cut next month. The Consumer Price Index rose 0.2% monthly and 2.7% annually, slightly below forecasts, prompting renewed calls from President Trump for looser monetary policy. Alphabet shares gained 1.2% amid a $34.5 billion bid for its Chrome browser, while Intel surged 5.6% following a high-profile CEO meeting. Despite robust markets, concerns linger over economic data quality and Federal Reserve leadership, with attention on Trump's nominee for the Bureau of Labor Statistics commissioner.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44458.61	1.10	0.20	4.50
Nasdaq	21681.90	1.39	5.33	12.28
S&P 500	6445.76	1.13	2.97	9.59
Dollar Index	97.91	-0.44	0.37	-9.58
US VIX	14.73	-9.35	-10.18	-15.10

US Indices | Normalised Percentage Performances

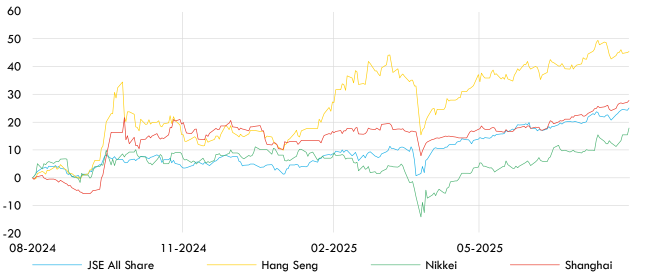


Asian Market Summary

Asian equities rose amid subdued U.S. dollar trading, as economic data revealed resilience and ongoing central bank accommodation. Japan's wholesale inflation slowed for the fourth month, yet rising food and agricultural prices suggest persistent price pressures that could support Bank of Japan rate hikes. Manufacturer confidence improved in August following a Tokyo-Washington trade agreement but remains cautious over potential U.S. tariff impacts.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24969.68	0.25	3.44	24.48
Nikkei 225	42718.17	2.15	7.96	7.08
Shanghai	3665.92	0.50	4.44	9.37

Asian Indices | Normalised Percentage Performances

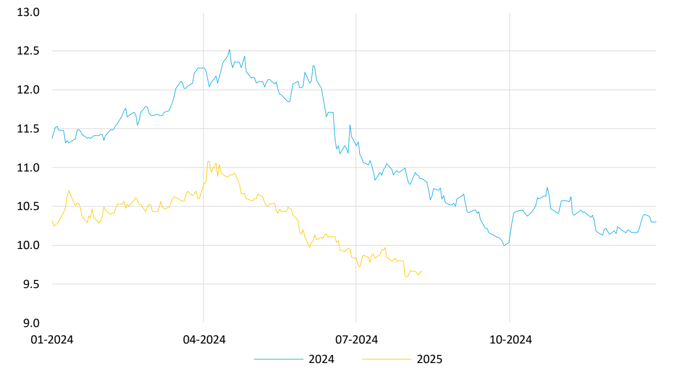


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.28%	0	-13	38
United Kingdom	4.62%	0	0	71
Germany	2.74%	5	2	52
Japan	1.51%	2	0	67
South African 10Y	9.67%	-1	-22	40

South African 10-Year | 2024 vs 2025 to date



Interest Rates

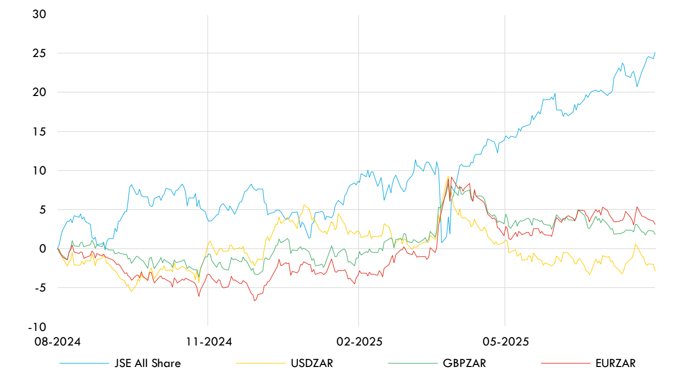
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The U.S. dollar weakened on Wednesday after July's tame inflation data bolstered expectations of a Federal Reserve rate cut next month. Consumer price increases aligned with forecasts, reflecting limited pass-through from President Trump's tariffs to goods prices. The market now prices in a 98% probability of rate easing in September, pressuring the dollar. Additionally, concerns over Trump's efforts to consolidate control over U.S. institutions contributed to dollar weakness. Investors remain watchful of Fed policy shifts and geopolitical developments that could influence currency valuations in the near term.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.58	-0.08	17.59	-0.88	-1.96	-6.62
GBPZAR	23.73	-0.05	23.75	-0.43	-1.90	0.49
EURZAR	20.54	-0.01	20.54	-0.42	-2.09	5.13
AUDZAR	11.48	-0.06	11.49	-0.67	-2.66	-1.61
EURUSD	1.17	0.07	1.17	0.51	-0.13	12.76

Currencies | Normalised Percentage Performances

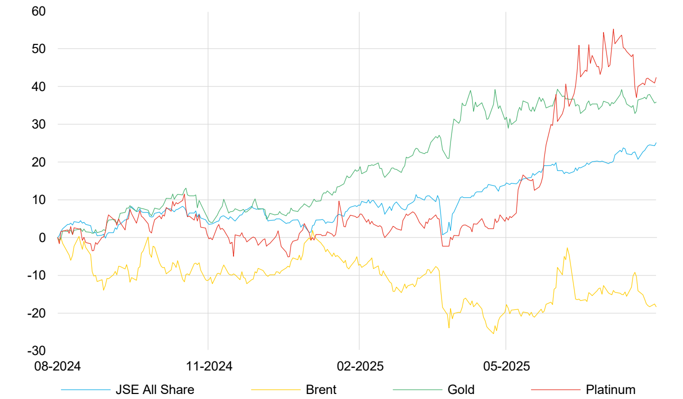


Commodity Market Summary

Gold edged higher on Wednesday, supported by a softer dollar following mild U.S. inflation data that reinforced expectations for a September Federal Reserve rate cut. Attention remains on upcoming U.S.-Russia talks regarding the Ukraine conflict. Oil prices were largely steady after a decline, with U.S. crude inventories rising 1.52 million barrels last week, signalling the end of peak summer demand. Industry forecasts from OPEC and the EIA predict increased global production in 2024 but anticipate U.S. output to peak in 2025 before falling in 2026 due to lower prices. Refiners appear to be reducing runs post-summer driving season.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.17	0.11	66.10	-0.88	-6.47	-11.67
Gold	3350.40	0.06	3348.25	0.16	-0.23	27.58
Palladium	1132.52	1.39	1117.00	-1.85	-8.50	25.72
Platinum	1340.50	-0.02	1340.80	1.01	-7.77	50.06
Silver	38.19	0.75	37.91	0.76	-1.22	31.26

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	14.43	7.52
Sasfin BCI Balanced A	155	14.87	8.33
Sasfin BCI Stable A	158	15.61	11.34
Sasfin BCI Equity A	437	12.21	7.93
Sasfin BCI Flexible Income A	107	12.27	10.24
Sasfin BCI Optimal Income A	106	7.68	7.22
Sasfin BCI High Yield A	103	9.46	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	152	18.12	14.06
Sasfin BCI Horizon Multi Managed Acc D	146	17.71	13.87
Sasfin BCI Horizon Multi Mng Prsrvtn D	137	16.06	13.32

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	18387	1.74	5.43	-2.64	-3.10	22.24	-1.20	20070	14684	6.91	7.94	161.64
Anglo American plc	AGL	51615	0.69	-5.04	-7.86	-6.47	-1.12	-10.89	59629	41788	124.93	2.28	603.88
AngloGold Ashanti plc	ANG	99658	-1.20	18.76	64.29	136.72	86.73	292.12	105223	41532	12.73	1.89	509.11
Anheuser-Busch InBev SA NV	ANH	108397	-0.46	-10.52	12.58	15.56	-1.34	22.77	129150	87301	16.09	1.95	1957.02
Aspen Pharmacare Hldgs Ltd	APN	11342	2.77	-2.48	-33.48	-31.20	-50.47	-26.85	24427	10575	8.21	3.17	49.25
BHP Group Limited	BHG	47350	1.39	2.40	1.06	2.85	-2.67	6.71	54940	38912	12.53	4.70	2370.49
BID Corporation Ltd	BID	45967	0.74	2.37	-3.29	6.76	7.22	41.59	49798	40837	18.57	2.45	153.73
British American Tob plc	BTI	102093	-0.45	12.34	31.11	50.90	56.34	55.87	103501	59800	35.95	5.50	2388.19
Bidvest Ltd	BVT	23903	3.10	3.15	-7.98	-9.35	-9.19	5.85	30421	20201	12.32	3.84	78.89
Compagnie Fin Richemont	CFR	282293	-1.15	-15.57	-22.13	1.69	5.13	43.19	384320	230996	22.80	2.05	1535.25
Clicks Group Ltd	CLS	37077	1.04	4.02	5.73	-0.62	4.57	23.15	40539	31382	29.34	2.17	86.57
Capitec Bank Hldgs Ltd	CPI	362134	1.30	5.89	14.79	15.54	32.38	70.36	364200	246986	30.40	1.80	415.06
Discovery Ltd	DSY	21359	0.77	1.22	8.87	9.66	52.56	57.31	22460	13500	17.25	1.12	144.07
Firstrand Ltd	FSR	7713	1.22	6.02	2.05	1.54	-3.04	12.29	8922	5908	10.83	5.63	427.44
Gold Fields Ltd	GFI	54990	-1.10	27.06	56.37	122.54	101.21	258.94	56583	23278	22.56	1.82	497.63
Growthpoint Prop Ltd	GRT	1468	0.48	6.30	20.43	15.32	13.80	7.15	1476	1152	10.73	8.13	50.12
Harmony GM Co Ltd	HAR	27236	-0.31	4.67	24.69	80.75	55.72	385.23	36090	14862	12.57	1.18	173.42
Impala Platinum Hlgs Ltd	IMP	16722	-1.07	-3.32	62.95	90.56	103.63	-13.74	19141	7035	152.02	0.00	152.87
Investec Ltd	INL	13298	1.47	1.29	7.26	6.35	-1.21	46.08	14290	9714	7.87	6.20	38.68
Investec plc	INP	13225	1.34	0.24	6.32	4.38	-2.03	43.77	14357	9754	7.83	6.23	90.84
Mondi plc	MNP	25391	0.81	-11.85	-11.41	-8.50	-23.67	-24.42	35000	24334	24.44	5.36	111.18
Mr Price Group Ltd	MRP	20857	0.70	-1.52	-17.13	-29.36	-4.32	6.13	30154	18576	14.65	4.30	53.81
MTN Group Ltd	MTN	17200	3.09	20.87	47.01	86.98	107.48	11.46	17345	7987	175.51	2.01	305.93
Northam Platinum Hldgs Ltd	NPH	21468	-0.70	6.13	79.62	120.39	71.65	15.42	23057	8887	55.80	0.40	86.50
Naspers Ltd -N-	NPN	561633	0.57	2.00	33.06	34.58	51.96	129.78	598000	346639	20.29	0.21	918.26
NEPI Rockcastle N.V.	NRP	14150	0.35	4.99	-1.74	2.54	2.23	47.12	15050	12120	12.27	7.58	100.44
Old Mutual Limited	OMU	1247	1.14	8.43	-0.08	-0.32	6.22	6.04	1417	937	6.15	6.90	58.11
OUTsurance Group Limited	OUT	7553	0.32	-1.44	12.97	13.58	60.22	161.08	8129	4600	27.87	2.67	116.49
Pepkor Holdings Ltd	PPH	2598	-0.95	-4.90	-6.04	-10.26	31.61	22.72	2989	1957	16.75	1.87	96.87
Prosus N.V.	PRX	103987	-0.16	3.37	34.76	38.83	57.92	120.47	108746	62933	22.27	0.19	2477.67
Remgro Ltd	REM	16580	0.72	-3.06	13.69	6.90	25.48	18.53	17753	13021	13.76	1.69	87.11
Reinet Investments S.C.A	RNI	52182	0.03	-2.27	11.13	16.70	12.44	77.40	61567	41392	6.10	1.32	102.22
Standard Bank Group Ltd	SBK	23643	1.69	7.09	8.95	6.62	9.38	38.36	25276	20000	8.79	6.37	382.74
Shoprite Holdings Ltd	SHP	27050	1.86	-0.36	-2.35	-8.15	-6.68	10.45	31569	23421	21.47	2.70	157.03
Sanlam Limited	SLM	8654	0.64	0.51	4.18	-0.39	9.61	48.46	9161	6661	8.98	5.14	182.05
Sasol Limited	SOL	9418	11.09	2.06	9.92	13.10	-26.71	-73.72	14995	5301	7.88	0.00	54.52
Sibanye Stillwater Ltd	SSW	3872	0.81	4.65	111.82	158.48	118.76	-4.82	4373	1388	60.50	0.00	108.72
Valterra Platinum Ltd	VAL	84495	-2.69	-0.59	29.68	48.51	35.67	-33.99	97024	50695	71.99	1.51	230.35
Vodacom Group Ltd	VOD	13899	2.12	0.26	15.65	37.13	42.31	1.55	14744	9414	16.22	4.46	282.81
Woolworths Holdings Ltd	WHL	5071	-0.14	3.05	-12.73	-18.67	-14.69	-6.66	7065	4568	16.17	4.43	50.21