

South Africa

Selected Corporate Releases

BRITISH AMERICAN TOBACCO PLC – Transaction in own shares

British American Tobacco p.l.c. announced that, under the authority granted by shareholders at the Annual General Meeting on 24 April 2024, it purchased 170,000 of its ordinary shares of 25 pence each from UBS AG on 10 July 2024 as part of its buyback program. The highest price paid per share was 2503.00 pence, the lowest was 2478.00 pence, and the volume-weighted average price was 2485.7718 pence. The company plans to cancel these shares. After this transaction, British American Tobacco will have 2,219,822,059 ordinary shares in issue (excluding treasury shares) with voting rights and will hold 133,277,344 ordinary shares in treasury.

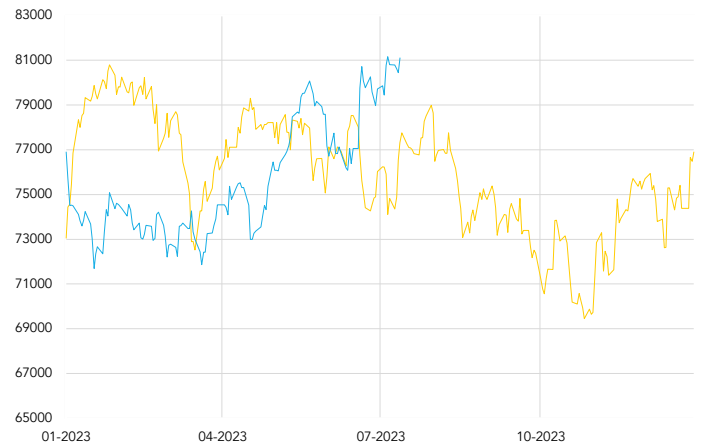
BTI | -0.18% OPEN | 57730c HIGH | 58073c LOW | 57278c CLOSE | 57524c TIME | 08:00

TRUSTCO GROUP – Update on Transactions and Withdrawal of Cautionary Announcement

Shareholders are referred to the announcement released on SENS on April 23, 2024, where it was advised that Trustco has entered into an agreement with Riskowitz Value Fund LP to acquire 1,135 shares in Legal Shield Holdings Limited by issuing new Trustco shares. Trustco has appointed an independent expert for the Fairness Opinion and a reporting accountant, and has mandated Vunani Capital to act as the transaction sponsor. According to the Update Announcement, a circular with full details of the transaction, including a Fairness Opinion and a notice to convene a general meeting of Shareholders, will be made available soon. With the conclusion of the Transaction, shareholders no longer need to exercise caution when dealing in the Company's securities regarding the Transactions in process.

TTO | -27.08% OPEN | 45c HIGH | 45c LOW | 35c CLOSE | 35c TIME | 14:35

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index closed 0.9% higher. Statistics South Africa reported that mining production was unchanged, while manufacturing output fell 0.6% year-on-year in May. Additionally, Pick n Pay Stores announced the terms of a R4 billion rights offer, part of a revamp strategy, with 252.2 million shares offered at R15.86 each, 42% below the closing price on July 10.

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Final	15 Jul '24
Anglo American Platinum	AMS	Interim	24 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
British American Tobacco	BTI	Interim	25 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
M&R	MUR	234	1.74	235	-0.43
Investec plc	INP	13884	0.91	13965	-0.58
Coro-FM	CML	3757	0.45	3785	-0.74
Invest Ltd	INL	13778	0.56	13895	-0.84
Reunert	RLO	7376	2.01	7445	-0.93

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	52300	-0.66	50333	3.91
MTN	MTN	8199	0.00	7753	5.75
BidCorp	BID	42119	-0.61	39313	7.14
Netcare	NTC	1197	0.08	1101	8.72
Bytes Technology	BYI	11479	-6.29	10463	9.71

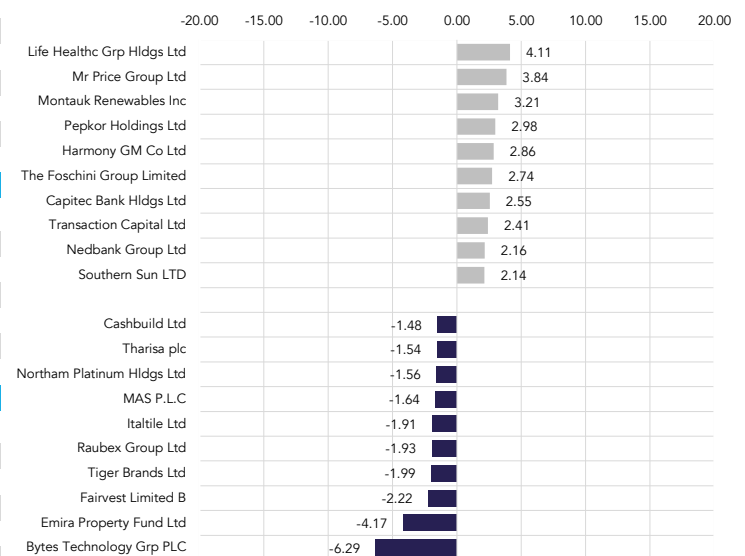
Dividend Data

Selected Items	Code	Expected Dividend
Alexander Forbes Group	AFH	30 ZARc
Argent Industrial	ART	60 ZARc
Bytes Technology Group	BYI	6 GBPp
Castleview Property Fund	CVW	42.14 ZARc
Datatec	DTC	130 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	81093.99	0.81	6.59	5.46
Top 40	74121.69	0.88	6.21	5.14
Financial 15	19143.44	1.28	14.27	7.11
Industrial 25	108527.95	0.90	0.95	4.64
Resource 10	61832.24	0.43	7.38	7.47
Property (J253) - TR	2086.86	0.41	5.55	11.97
10-YEAR	9.57	-1.34	-6.77	-1.90
ALBI	1025.07	0.54	4.94	8.13
STeFI	572.59	0.02	0.67	4.47

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



Selected Items	Code	Expected Dividend
Famous Brands	FBR	164 ZARc
ISA Holdings	ISA	11.2 ZARc
Marshall Monteagle plc	MMP	1.9 USDc
Nictus	NCS	6 ZARc
PBT Group	PBG	17 ZARc

Global Overview

Selected Company Headlines

PepsiCo Falls Short on Quarterly Revenue as Snack and Beverage Sales Slow

PepsiCo missed second-quarter revenue expectations on Thursday due to a series of price hikes and increased competition from private-label brands, which slowed sales of its snacks and soda in the United States. Despite raising average product prices by 5% for the quarter, overall organic volumes fell by 3%. Company executives noted that consumers have become more value-conscious, affecting performance across many food categories. PepsiCo's shares dropped 3.4% to a nine-month low of \$158.03. The company now expects fiscal 2024 organic revenue to grow by about 4%, down from prior expectations of at least 4%. However, reduced production and other expenses, combined with price hikes, allowed PepsiCo to report an adjusted profit of \$2.28 per share, beating estimates of \$2.16. Revenue for the quarter rose 0.8% to \$22.50 billion, slightly below the estimated \$22.57 billion.

Delta Expects Pricing Power Boost After Q3 Profit Forecast Falls Short

Delta Air Lines announced on Thursday that it expects its pricing power to "significantly" improve starting in August as U.S. carriers reduce seat capacity growth to alleviate discounting pressures. Despite this, the airline forecast a lower-than-expected profit for the third quarter, attributing it to excess industry capacity lowering airfares in the budget market. This news helped Delta's stock recover some losses, closing down 5.4% at \$44.30 after an earlier drop of 10%. Delta projected an adjusted profit of \$1.70 to \$2.00 per share for the third quarter, below analysts' expectations of \$2.05. The airline reported a second-quarter adjusted profit of \$2.36 per share, matching analysts' estimates, and reaffirmed its 2024 profit forecast of \$6 to \$7 per share with a free cash flow of \$3 billion to \$4 billion.

International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Jun '24	17 Jul
Netflix	Jun '24	18 Jul
Microsoft	Jun '24	23 Jul
Shell	Jun '24	25 Jul
McDonald's	Jun '24	29 Jul

European Market Summary

European stocks closed higher on Thursday, with the pan-European Stoxx 600 index rising 0.65%. Utilities led the gains, up 1.78%, while media stocks dipped 0.36%. Although tech stocks gained earlier in the day, they ended slightly lower. Flash figures revealed that the U.K. economy grew by 0.4% in May, rebounding from no growth in April and surpassing the 0.2% forecast.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7627.13	0.71	-2.08	1.11
DAX 30	18534.56	0.69	0.90	10.64
Eurostoxx 50	4984.00	0.48	0.35	10.23
FTSE	8223.34	0.36	0.93	6.34

US Market Summary

The Nasdaq ended sharply lower on Thursday, dragged down by losses in Nvidia, Apple, and Tesla as investors shifted focus to smaller companies following softer-than-expected inflation data that increased bets on a Federal Reserve rate cut in September. The S&P 500 also declined after a Labor Department report showed an unexpected drop in U.S. consumer prices in June, with the smallest annual increase in a year, bringing the Fed closer to a potential rate cut. The Dow finished with modest gains.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39753.75	0.08	2.60	5.48
Nasdaq	18283.41	-1.95	5.42	21.80
S&P 500	5584.54	-0.88	3.89	17.08
Dollar Index	104.16	-0.51	-1.03	3.06
US VIX	12.92	0.54	0.54	3.78

Asian Market Summary

Asia-Pacific markets were mixed this morning amid speculation that Japanese authorities intervened in the currency market to support the yen, which surged nearly 3% against the dollar on Thursday. Local media suggested the move was due to official buying from Tokyo to bolster the yen, which has been at 38-year lows, although authorities did not confirm this. Japan's Nikkei 225 dropped 1.97%, leading losses in Asia after three consecutive days of new closing highs and reaching an all-time high on Thursday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17832.33	2.06	-1.89	4.60
Nikkei 225	42224.02	0.94	7.89	26.18
Shanghai	2970.39	1.06	-1.90	-0.15

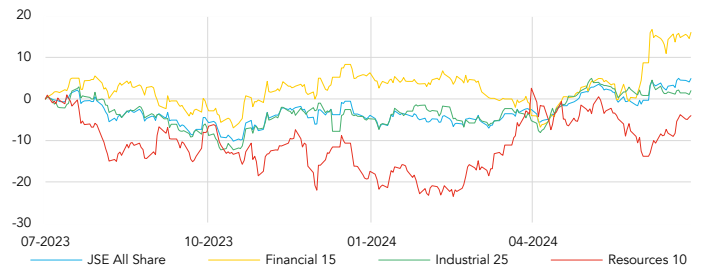
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

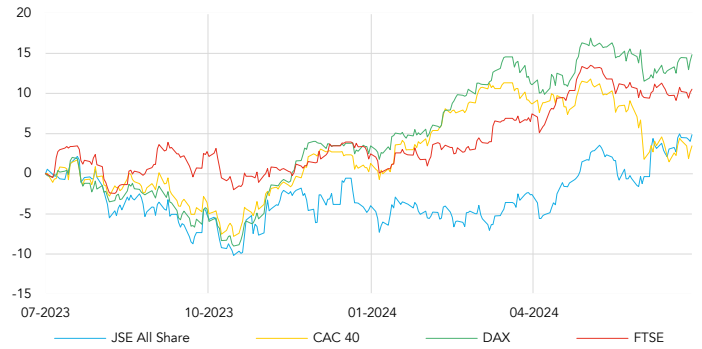
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Core PPI m/m	Jun	0.2%	0.0%
14:30	US	PPI m/m	Jun	0.2%	-0.2%
16:00	US	Michigan Consumer Sentiment Prel	Jul	68.6	68.2
16:00	US	Michigan Inflation Expectations Prel	Jul	3.0%	3.0%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	GDP m/m	May	0.1%	0.4%
11:30	ZA	Mining Production m/m	May	-1.0%	-0.6%
11:30	ZA	Manufacturing Production m/m	May	2.0%	-3.2%
14:30	US	Core Inflation Rate m/m	Jun	0.2%	0.1%
14:30	US	Inflation Rate m/m	Jun	0.1%	-0.1%

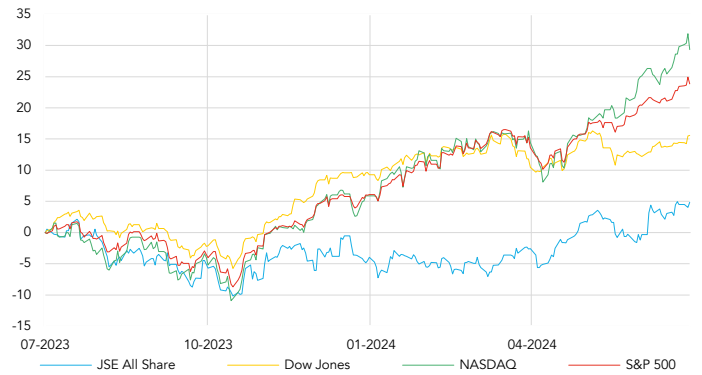
Local Indices | Normalised Percentage Performances



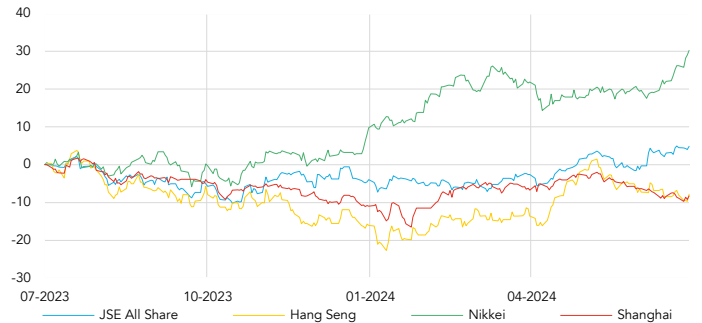
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.22%	-6	-18	---
United Kingdom	4.07%	-5	-19	-59
Germany	2.46%	-7	-16	-18
Japan	1.06%	-1	5	---
South African 10Y	9.78%	-16	-65	-68

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand extended its gains on Thursday following an unexpected drop in U.S. inflation last month, increasing speculation that the Federal Reserve might cut interest rates in September. The dollar weakened after data revealed a decline in headline consumer prices in June, while a significant surge in the Japanese yen fuelled speculation of possible intervention in the currency market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.00	-0.06	18.01	-0.65	-3.14	-1.73
GBPZAR	23.24	-0.06	23.25	-0.13	-1.89	-0.20
EURZAR	19.56	-0.01	19.57	-0.27	-2.03	-3.09
AUDZAR	12.19	0.11	12.17	-0.48	-0.95	-2.29
EURUSD	1.09	0.01	1.09	0.36	1.20	-1.53

Commodity Market Summary

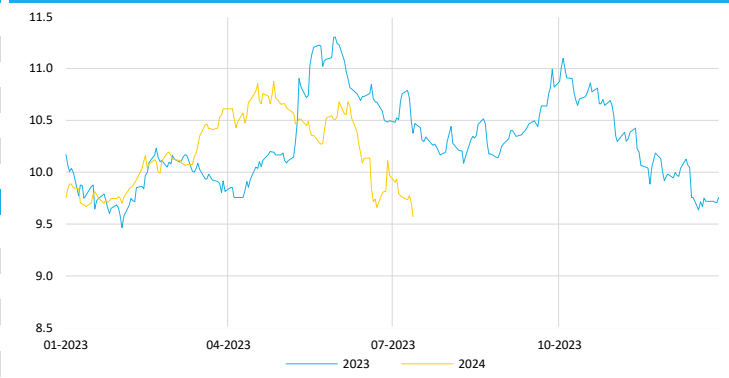
Gold prices eased this morning but are set for a third consecutive weekly gain after cooler-than-expected U.S. inflation data raised hopes that the Federal Reserve might start cutting interest rates in September. Meanwhile, oil prices edged higher amid signs of easing inflation in the U.S., the world's largest oil consumer, though they are still on track for a weekly decline.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	85.55	0.01	85.54	0.15	4.14	10.98
Gold	2409.77	-0.23	2415.38	1.86	4.25	17.08
Palladium	986.56	-0.95	996.00	0.25	11.82	-9.23
Platinum	1003.63	-0.36	1007.25	1.11	5.18	2.03
Silver	31.22	-0.76	31.46	2.08	7.45	32.25

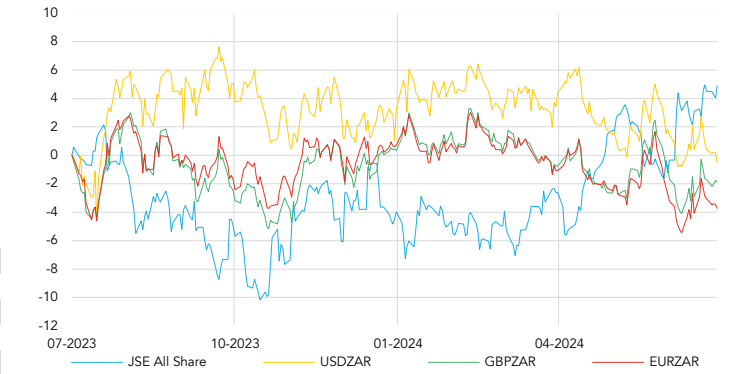
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	7.07	5.58
Sasfin BCI Balanced A	142	7.37	5.75
Sasfin BCI Stable A	141	11.68	9.04
Sasfin BCI Equity A	415	8.76	4.86
Sasfin BCI Flexible Income A	102	10.54	7.7
Sasfin BCI Optimal Income A	106	7.48	6.29
Sasfin BCI High Yield A	103	9.41	8.35
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	20.8	14.07

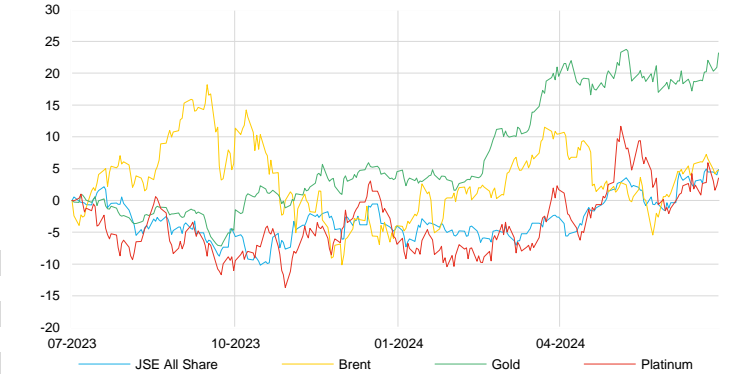
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

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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	15510	0.38	1.54	-4.12	-5.26	-8.65	11.44	19055	13683	6.40	8.83	138.20
Anglo American plc	AGL	55618	-0.28	-0.52	26.92	17.46	4.25	-5.41	65251	39548	14.63	3.14	746.02
Anglo American Plat Ltd	AMS	63982	-0.49	13.74	-24.01	-33.63	-23.94	-61.82	99999	55808	12.00	3.33	170.58
AngloGold Ashanti plc	ANG	52435	0.30	24.66	65.19	48.37	37.13	88.86	53136	28740	-258.30	0.81	229.96
Anheuser-Busch InBev SA NV	ANH	110492	1.63	-3.14	-9.02	-7.93	6.14	10.98	124901	99502	20.50	1.51	1953.82
Aspen Pharmacare Hldgs Ltd	APN	23456	-0.19	1.62	15.04	15.26	31.00	39.58	25199	16096	17.18	1.46	104.87
BHP Group Limited	BHG	52300	-0.66	-0.81	-11.34	-17.43	-3.23	17.26	64042	50333	14.47	5.51	2670.16
BID Corporation Ltd	BID	42119	-0.61	-1.09	-0.12	-1.28	1.98	30.60	47816	39313	18.61	2.43	142.14
British American Tob plc	BTI	57524	-0.18	1.62	2.87	6.23	-5.90	5.44	64468	52180	6.84	11.99	1415.81
Bidvest Ltd	BVT	28300	0.00	15.12	14.96	12.17	8.02	47.63	29773	22602	15.35	3.20	96.30
Compagnie Fin Richemont	CFR	283750	1.41	-7.69	16.43	10.51	-8.44	64.11	324167	215732	21.95	1.86	1504.15
Clicks Group Ltd	CLS	34056	0.66	14.61	9.02	4.56	32.59	32.33	35299	23556	30.79	2.07	80.55
Capitec Bank Hldgs Ltd	CPI	269390	2.55	21.71	35.77	32.94	74.36	65.26	274817	153048	29.37	1.81	305.00
Discovery Ltd	DSY	13823	0.49	20.02	0.17	-3.79	-4.31	10.83	16042	10712	15.81	1.27	93.04
Exxaro Resources Ltd	EXX	19350	0.26	13.76	-3.00	-5.37	20.28	8.97	20610	14521	4.23	11.13	67.42
Firstrand Ltd	FSR	7897	1.37	22.47	10.73	7.43	16.42	40.94	8000	5890	11.72	5.00	436.98
Gold Fields Ltd	GFI	29237	1.13	2.58	25.56	5.25	13.89	126.08	35955	19684	16.85	2.55	258.75
Glencore plc	GLN	11083	-0.44	0.97	4.41	-0.73	5.95	75.89	11697	8708	14.42	6.18	1508.39
Growthpoint Prop Ltd	GRT	1235	1.56	10.27	7.86	5.74	5.92	-21.59	1325	914	10.27	10.09	41.72
Harmony GM Co Ltd	HAR	18140	2.86	18.85	70.94	51.68	137.40	236.24	18742	6500	12.40	1.22	111.57
Impala Platinum Hlgs Ltd	IMP	9678	0.71	14.74	26.31	6.04	-21.37	-58.90	13948	5686	10.50	1.70	86.91
Investec Ltd	INL	13778	0.56	10.44	10.00	9.71	31.95	149.96	13895	9821	8.03	5.62	40.44
Investec plc	INP	13884	0.91	10.44	10.02	10.23	32.27	142.30	13965	9942	8.09	5.58	95.77
Mondi plc	MNP	36466	2.00	4.34	5.75	0.46	24.30	-6.49	37787	28278	12.50	3.93	157.80
Mr Price Group Ltd	MRP	20870	3.84	14.08	34.32	33.09	39.78	-1.96	21493	12550	16.23	6.02	51.65
MTN Group Ltd	MTN	8199	0.00	2.77	-26.94	-29.01	-38.93	-22.26	14299	7753	26.03	4.02	154.49
Nedbank Group Ltd	NED	26000	2.16	15.10	19.19	20.24	17.79	49.01	27451	19400	7.85	7.28	124.20
Northam Platinum Hldgs Ltd	NPH	12475	-1.56	15.79	-2.24	-11.17	3.67	-42.55	15989	9110	13.45	5.61	50.22
Naspers Ltd -N-	NPN	355616	1.45	-6.93	18.48	13.69	10.43	17.83	408454	267330	27.56	0.25	624.93
NEPI Rockcastle N.V.	NRP	13098	0.37	-1.81	8.68	3.64	21.03	24.74	13833	9764	12.45	8.10	86.24
Old Mutual Limited	OMU	1241	0.89	18.76	3.76	-4.98	2.90	-5.77	1344	995	7.50	6.53	58.93
Prosus N.V.	PRX	65180	0.77	-4.00	17.89	16.31	9.69	1.03	72294	48240	30.19	0.22	1667.10
Remgro Ltd	REM	13623	0.14	7.17	-13.39	-16.16	-9.78	18.10	16403	11600	13.50	1.76	71.99
Reinet Investments S.C.A	RNI	45054	-0.16	-6.48	2.08	-3.36	10.39	62.11	50122	37084	7.78	1.37	88.42
Standard Bank Group Ltd	SBK	21244	1.68	15.94	2.74	2.09	21.04	59.48	21799	16601	8.20	6.70	349.54
Shoprite Holdings Ltd	SHP	29155	1.06	17.79	7.97	6.00	25.00	84.68	29588	22412	25.93	2.34	170.60
Sanlam Limited	SLM	8210	0.92	14.55	15.41	12.77	36.33	36.27	8550	6014	11.70	4.87	172.23
Sasol Limited	SOL	13703	0.27	15.16	-20.28	-26.05	-41.84	-38.41	26967	11036	3.17	8.76	87.76
Sibanye Stillwater Ltd	SSW	2155	-0.65	5.12	-5.94	-13.45	-27.49	-63.87	3444	1756	34.21	2.46	61.40
Vodacom Group Ltd	VOD	9673	-0.09	6.52	-9.20	-8.75	-15.31	-24.02	12060	8544	11.43	6.10	201.18
Woolworths Holdings Ltd	WHL	6015	0.25	10.88	-13.76	-16.69	-19.31	9.15	8113	5330	14.20	5.03	59.32

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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