

## South Africa

### Corporate Releases

#### Steinhoff half-year earnings up 7%.

South Africa-based retailer Steinhoff said its half-year core earnings rose by 7%, as demand for value lines and a focus on home furnishings offset the impact of pandemic restrictions. During Steinhoff's October to March reporting period many countries in Europe tightened restrictions or re-imposed lockdowns which hit its in-store operations and trading hours. Despite this, Steinhoff said on Friday that its total revenue from continuing operations rose 4% to 4.497 billion euros (\$5.37 billion) in the period, from 4.342 billion euros. "Individual businesses, such as Pepkor Africa and Pepco Group, with their everyday value focus, continued to perform robustly," Steinhoff said in a statement. "Others, such as Mattress Firm and Greenlit Brands Group reported strong trade as restrictions moderated and the operations focused strategically on consumers investing in their homes," the company added. Steinhoff owns furniture, electronics, homeware and clothing brands under majority-owned Pepkor in Africa, Pepco in Europe, Greenlit Brands in Australia and New Zealand, LIPO in Switzerland and a 50% stake in Mattress Firm in the US. It said earnings before interest, taxes, depreciation and amortization (EBITDA) – a measure of operating profit – from continuing operations rose to 686 million euros, from a restated 639 million euros in the comparable prior period. The loss from continuing operations dropped to 319 million euros from 1.3 billion euros. Total group debt increased to 10.4 billion euros from 9.9 billion euros as the interest accrued exceeded debt repaid, Dutch-registered Steinhoff said.

Move | 0.51% Open | 196c Close | 198c High | 210c Low | 196c

#### Mercedes-Benz pushes for improvements to East London harbour.

Transnet and premium vehicle manufacturer Mercedes-Benz South Africa are involved in discussions about major upgrades and extensions to the harbour in East London. Mercedes-Benz South Africa (MBSA) CEO and executive director of manufacturing Andreas Engling confirmed the company is not satisfied with the state of the harbour and there have been ongoing discussions with Transnet since 2019. About 650 000 units of the previous generation Mercedes-Benz C-Class were produced in East London during the seven-year lifecycle of this model, with the bulk of these cars exported to various global markets. Speaking ahead of an event to celebrate the launch of production of the next generation C-Class at MBSA's East London plant last week, Engling said Mercedes-Benz is discussing a three-step approach with Transnet about improvements to the harbour. "The first step is to increase capacity in the East London harbour by installing more technical equipment. The second step is deepening the harbour so that bigger vessels are able to enter the harbour in the future but that is maybe a three- to four-year project. The third step would create a complete harbour environment around East London, but I don't know if that will really come through or not because it is a really huge and expensive exercise. But the first two steps are definitely discussions we are already having with Transnet port," he said.

### Expected Corporate Release

Company	Code	Release	Date
Trustco	TTO	Interim	28 Jun
Invicta	IVT	Final	28 Jun
Argent	ART	Final	30 Jun
Crookes	CKS	Final	30 Jun
PSG	PSG	AGM	09 Jul

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Afrimat	5712	0,7	5775	-1,1
Dis-Chem Pharmacies	3200	0,2	3255	-1,7
BidCorp Ltd	31693	1,1	32250	-1,7
Transaction Capital	3805	-0,5	3875	-1,8
Stor-Age Property REIT	1420	-0,7	1449	-2,0

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Harmony	5365	-2,5	5365	0,0
Prosus	137904	-0,5	136775	0,8
Anglogold Ashanti	26472	-2,1	26192	1,1
JSE	10980	-3,2	10628	3,3
Naspers	291583	-0,8	279968	4,1

### Dividend Data

Company	Code	Expected Dividend
Storage	SSS	54.1 ZARc
Clicks	CLS	142.5 ZARc
Oceana	OCE	110 ZARc
Tiger Brands	TBS	320 ZARc

JSE All Share index  
2020 vs 2021



### Corporate Releases

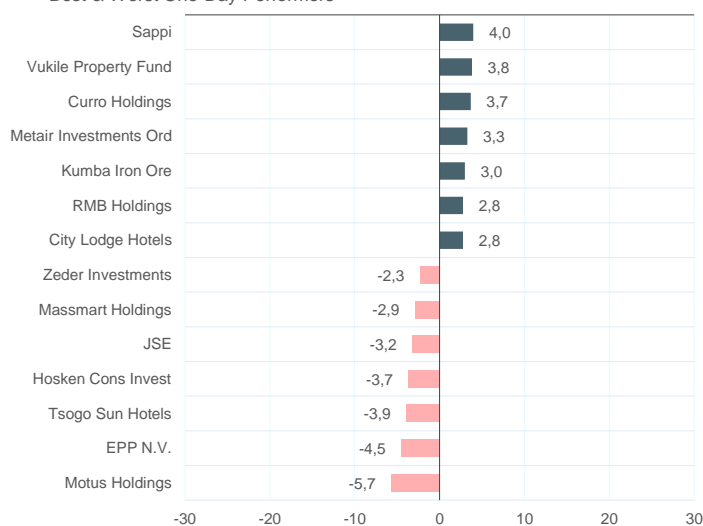
Shares on the Johannesburg Stock Exchange slipped a tad on Friday but the overall performance was a mixed bag as investors continued to ponder inflation trajectory and a possible Fed rate hike. Inflation eats into the future value of stock investments and higher interest rates increase the cost of capital for companies to fund growth. The benchmark All Share index closed down 0.07% at 66,215 points while the blue-chip Top 40 index ended down 0.08% at 60,140 points.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66215,5	-0,1	0,2	11,5
Top 40	60140,2	-0,1	0,1	10,6
Financial 15	13080,2	0,5	0,7	8,5
Industrial 25	86394,7	-0,8	1,6	10,9
Resource 10	64061,9	0,6	-2,1	11,3
Mid Cap	73145,4	-0,1	1,3	13,8
Small Cap	56957,2	-0,3	2,4	28,1
Banks	7607,8	0,9	1,3	11,1
General Retailers	6445,9	1,2	9,4	38,6
Property (J253) - Total Return	1432,5	0,0	3,2	16,5

### Sasfin Watchlist

#### Best & Worst One-Day Performers



## Global

### Corporate Releases

#### Johnson & Johnson to pay \$230m to settle opioid claim

US drugs giant Johnson & Johnson is to pay \$230m (£165m) to settle claims it fuelled an opioid addiction crisis in New York State. The firm did not admit liability or wrongdoing in settling with the state. The payments remove it from a trial due to begin on Tuesday in which several large opioid makers and distributors are defendants. J&J said the settlements were consistent with a prior agreement to pay \$5bn to settle US opioid claims. The settlement with New York State also calls for J&J to stop selling the painkillers nationwide. "The opioid epidemic has wreaked havoc on countless communities across New York state and the rest of the nation, leaving millions still addicted to dangerous and deadly opioids," New York attorney general Letitia James said. "Johnson & Johnson helped fuel this fire, but today they're committing to leaving the opioid business - not only in New York, but across the entire country," she added, saying her focus remained "getting funds into communities devastated by opioids as quickly as possible." Opioids are a class of powerful drugs found in opium poppies that can be used to block pain signals between the brain and the body. They can be found as legal prescription medications, but they can also be found as illegal street drugs, such as heroin. Opioid addiction to both legal and illegal drugs has been a serious, ongoing problem in countries such as the US, which had nearly half a million deaths from overdoses between 1999 and 2019, according to the US Centers for Disease Control and Prevention.

### International Corporate Releases

Company	Area	QTR End	Date
Herman Miller	US	May '21	28 Jun
Micron	US	May '21	30 Jun
General Mills	US	May '21	30 Jun
Walgreens	US	May '21	01 Jul
Levi Strauss	US	May '21	06 Jul

### European Market Commentary

European stocks climbed on Friday to close out a winning week amid the prospect of a steady economic rebound and fears of a tapering of monetary stimulus. The pan-European Stoxx 600 eked out a 0.1% gain Friday, bringing its weekly gain to 1.2%. The UK is set to publish plans next month to lift travel restrictions for fully vaccinated people, except those at the highest Covid-19 risk level. Meanwhile, the Bank of England on Thursday forecast inflation surpassing 3% at its peak before cooling down, but insisted the spike above its 2% target would be transitory and kept its monetary stimulus at full throttle.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6622,9	-0,1	3,6	19,3
DAX 30	15608,0	0,1	0,9	13,8
Eurostoxx 50	4120,5	0,0	2,1	16,0
FTSE	7136,1	0,4	1,5	10,5

### US Market Commentary

US stocks rose on Friday with the S&P 500 building on its rally to records, as investors bet that higher inflation will be temporary as the economy continues to recover from the pandemic. Friday's rally came after a key inflation indicator that the Federal Reserve uses to set policy rose 3.4% in May, the fastest increase since the early 1990s, the Commerce Department reported Friday. The reading matched the expectation from economists polled by Dow Jones. The core index rose 0.5% for the month, which actually was below the 0.6% estimate.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34433,8	0,7	0,4	12,5
Nasdaq	14360,4	-0,1	5,1	11,4
S&P 500	4280,7	0,3	2,2	14,0

### Asian Market Headlines

Stocks in Asia-Pacific were mixed this morning. Meanwhile, official data showed that China's industrial profits for May slowed. Data released Sunday by China's National Bureau of Statistics showed profits at China's industrial firms rose 36.4% in May as compared with a year earlier. That was a slowdown from the 57% year-on-year growth posted in April. Hong Kong Exchanges and Clearing announced Monday that the morning trading sessions of both the securities and derivatives markets, including Stock Connect trading, have been delayed due to a black rainstorm warning.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	29288,2	1,4	1,3	7,6
Nikkei 225	29066,2	0,7	1,8	5,9
Shanghai	3607,6	1,1	0,7	3,9

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
14:00	EUR	German Buba President Weidmann Speaks	---	---	---
14:00	GBP	MPC Member Haldane Speaks	---	---	---
15:00	USD	FOMC Member Williams Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:00	EUR	M3 Money Supply y/y	May	8.6%	8.4%
10:00	EUR	Private Loans y/y	May	3.7%	3.9%
12:00	GBP	CBI Realized Sales	Jun	12	25
13:00	GBP	BOE Quarterly Bulletin	---	---	---
14:30	USD	Core PCE Price Index m/m	May	0.6%	0.5%

### 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	3,0	-8,0	88,0
United Kingdom	0,78	4,0	-3,0	61,0
Germany	-0,16	3,0	2,0	33,0
Japan	0,05	1,0	-2,0	4,0
South African 10-Year	8,96	7,0	7,0	-23,0

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 traded stronger on Friday as the dollar weakened on the back of uncertainty as to what direction the US Federal Reserve would take on rate hikes. A raft of mixed signals from the Fed in the last couple of weeks has made the rand jittery as investors fear rising inflation numbers in the United States could force the Fed to clamp down on a loose monetary policy in 2022 instead of 2023 as earlier expected. At the close, the rand was trading around R14.15 to the dollar or 0.31% firmer.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,17	0,1	14,15	-0,3	2,0	-3,7
GBPZAR	19,68	0,2	19,64	-0,7	0,1	-2,2
EURUSD	1,19	-0,1	1,19	0,1	-2,6	-2,3
USDJPY	110,64	-0,1	110,79	-0,1	1,8	7,3
Bitcoin	34411,1	6,3	32377,4	-7,3	-14,1	11,2

### Commodity Market Commentary

Gold prices inched higher this morning, as the dollar eased and tamer-than-expected US inflation data allayed fears of an early monetary policy tightening by the Federal Reserve. Oil prices climbed to highs last seen in October 2018 earlier today as the United States and Iran wrangled over the revival of a nuclear deal, delaying a surge in Iranian oil exports, while investors eyed the outcome of the OPEC+ meeting this week.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	76,1	0,0	76,1	0,6	11,0	47,1
Gold (\$)	1781,0	0,0	1781,2	0,4	-6,2	-6,2
Palladium	2648,0	0,5	2636,0	-0,5	-5,0	7,4
Platinum (\$)	1116,0	0,0	1116,0	1,5	-6,7	4,1
Silver	26,1	0,1	26,1	0,6	-6,8	-1,1

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

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

### Latest From Sasfin

Title	Author	Date
Rise in Remote Working Makes Cyber Security Everyone's Responsibility	Maston Lane	22 Jun
Zero Carbon Emissions	Mosa Motsoeneng	21 Jun
The benefits of saving in a foreign currency, whilst earning local	Zelieka Wainwright	21 Jun
mRNA - The Software of Life	Jonathan Wernick	21 Jun

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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	13549	1,1	1,5	11,0	13,0	50,8	-15,1	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	58543	2,0	-3,5	21,1	20,7	47,3	100,1	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	164354	2,3	-4,4	20,0	13,9	33,4	402,8	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	26472	-2,1	-24,6	-22,0	-22,7	-45,8	137,8	63735	26192	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	15900	-1,4	-2,0	27,2	26,8	12,1	-37,8	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42316	0,9	4,3	8,3	8,8	20,1	45,6	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	31693	1,1	11,0	22,4	20,5	11,9	17,3	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54730	-0,6	0,6	1,1	0,3	-16,8	-19,9	67457	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18860	-0,7	1,6	19,6	20,1	30,0	-5,8	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17456	-1,6	10,0	32,0	33,2	59,6	49,8	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	24358	0,4	-3,6	-3,3	-3,6	18,4	19,6	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	166821	0,9	1,0	18,0	16,4	85,0	91,3	173749	76621	33,2	1,7	125,0
Discovery Ltd	DSY	12511	-0,4	-16,1	-18,2	-18,5	19,1	-15,7	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17079	1,9	12,5	23,1	23,0	26,9	45,6	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5335	1,2	-2,8	3,0	4,5	37,0	-11,9	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	12866	-2,2	-23,9	-7,4	-6,5	-16,1	170,9	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1470	1,0	4,6	14,0	16,9	3,8	-43,4	1532	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24228	-1,2	3,4	23,3	20,0	107,7	1093,5	30050	11154	4,2	3,1	135,2
Investec Ltd	INL	5626	0,4	7,6	51,1	53,5	59,8	18,9	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5934	0,7	6,9	54,1	57,6	68,1	23,0	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11612	-0,7	-12,3	-12,6	-13,3	9,4	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	37310	-0,4	-1,1	8,9	8,7	17,9	4,8	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20932	-1,4	8,4	22,8	22,7	44,0	-8,4	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10400	-0,4	10,4	72,6	72,8	87,0	-2,1	10941	5216	7,1	6,4	104,5
Nedbank Group Ltd	NED	17028	0,0	16,1	28,2	31,5	57,7	-33,7	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22077	-0,8	0,8	8,8	5,4	95,4	545,1	27918	11063	8,7	0,0	94,4
Naspers Ltd	NPN	291583	-0,8	-4,5	-2,5	-3,4	-6,4	42,9	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9981	1,2	5,4	8,7	6,7	17,6	-13,0	10264	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1343	-2,0	-1,6	13,5	13,0	14,0	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	137904	-0,5	-4,7	-13,4	-14,1	-11,3	---	196982	136775	36,0	0,0	2630,0
Remgro Ltd	REM	11514	0,3	-2,3	22,2	19,7	13,8	-17,7	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	148	2,8	19,4	7,2	5,7	-12,9	-26,3	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27833	0,0	0,0	3,3	1,0	-4,1	18,3	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12765	0,5	1,9	-0,4	0,4	21,6	-32,1	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15400	0,2	-0,2	14,8	10,0	45,3	-32,1	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6198	0,4	8,7	6,9	5,5	6,0	-14,2	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22648	1,6	2,4	75,3	69,1	64,2	-51,2	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17880	-0,9	-3,4	-4,3	-5,7	3,6	-3,1	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5950	-1,6	-3,0	2,0	-0,8	66,7	534,3	7665	3473	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12794	-0,8	-1,3	4,3	2,9	5,6	3,5	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5439	0,1	5,9	41,8	37,6	66,3	1,7	5700	2940	16,9	2,5	36,9

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