

South Africa

Corporate Releases

Standard Bank appoints acting CEO in Mozambique, after R66.18m fine

Standard Bank has appointed an unnamed acting CEO to replace the outgoing country MD, Adimohanma Chukwuma Nwokocha, who was fined roughly R1.5 million by the Bank of Mozambique this week for fraudulent activities, following an on-site inspection by the bank. Also fined was Domingos Francisco Madeira, director of corporate and investment banking "for serious infringements of prudential and exchange rate nature," according to a statement by Bank of Mozambique. Madeira was fined the equivalent of R3.3 million. Standard Bank was fined the equivalent of R66.18 million (\$4.6 million) and suspended from currency exchange activities for a year. Both senior bank officials are debarred from management functions in the financial sector for six years. The fines were imposed on the bank and its two senior officials for manipulating exchange rates, setting up an illegal payments system outside the country and carrying out irregular financial derivatives operations to hedge exchange rate risks, among others. The statement says Standard Bank is cooperating with Bank of Mozambique to remedy the irregularities. Last week Club of Mozambique reported that Standard Bank customers with foreign currency accounts suddenly found themselves unable to access their salaries. This followed the decision by the Bank of Mozambique to suspend all activities involving the conversion of foreign currency in the foreign exchange markets. Standard Bank is one of the top three banks in the country. Standard Bank issued the following statement: "In keeping our customers, partners and the general public informed, Standard Bank Mozambique would like to advise that we will continue to engage with Banco de Mozambique for clarification on the foreign exchange allegations. Besides the affected areas, we wish to assure our customers that the daily operations of the bank will not be affected. As part of Standard Bank's business continuity processes, an acting chief executive has been appointed to lead our executive management team.

Move | 2.14 % Open | 12501c Close | 12791c High | 12852c Low | 12344c

Maersk shuts down key SA operations

Maersk has shut down all its depots, warehouses and cold stores in Durban and Johannesburg, a company spokeswoman said on Wednesday, as looting in the two South African cities bearing the brunt of rampaging crowds continued. The port of Durban has had many of the terminals shut over the last 24 hours, however at this stage we have not triggered any contingencies that will cause ships not to call at Durban," Kerry Rosser, the company's Africa spokeswoman, told Reuters.

Expected Corporate Release

Company	Code	Release	Date
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul
Famous Brands	FBR	AGM	23 Jul

52-Week Highs

Company	Close	1d%	Cents per share	
			52w High	% from H
Compagnie Financiere Richemont AG	18212	1,5	18271	-0,3
Mondi Plc	39889	0,0	40333	-1,1
Kumba Iron Ore	71887	1,9	72771	-1,2
Aspen Pharmacare Holdings	17150	-0,1	17366	-1,2
Afrimat	6049	0,1	6160	-1,8

52-Week Lows

Company	Close	1d%	Cents per share	
			52w Low	% from L
JSE	10700	-0,6	10281	4,1
Prosus	137700	0,8	128906	6,8
Vodacom Group	12883	-0,3	12009	7,3
Naspers	288547	2,3	268500	7,5
Pan African Resources	338	1,2	311	8,7

Dividend Data

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Vukile Property	VKE	101.04 ZARc	ISA Holdings	ISA	3.3 ZARc
RH Bophelo	RHB	15 ZARc	Mahube Infrastructure	MHB	32 ZARc
Safari Investments	SAR	25 ZARc	Marshall Monteagle	MMP	1.9 USDc
Lewis Group	LEW	195 ZARc			
Nictus	NCS	5 ZARc			

JSE All Share index
2020 vs 2021



Corporate Releases

The local stock market rebounded yesterday as investors followed cues from the United States, where the S&P 500 touched a record high after Federal Reserve Chair Jerome Powell indicated the central bank would stick to its accommodative policy. Stocks that are dependent on the local economy, such as banks and retail companies, also recouped some of their losses seen in last few days. The benchmark All-Share index closed up 1.21% at 67,898 points and the blue-chip Top 40 index ended up 1.33% to 61,754 points.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67897,6	1,2	-0,1	14,3
Top 40	61753,5	1,3	0,2	13,6
Financial 15	12879,8	0,3	-6,1	6,8
Industrial 25	87744,2	1,6	-0,5	12,6
Resource 10	67966,3	1,5	3,6	18,0
Mid Cap	74409,0	0,6	-1,6	15,8
Small Cap	56555,5	-0,3	-3,7	27,2
Banks	7468,7	0,6	-6,7	9,1
General Retailers	6437,9	0,7	-3,1	38,4
Property (J253) - Total Return	1444,9	-1,7	-2,1	17,5

Sasfin Watchlist

Best & Worst One-Day Performers

Motus Holdings	4,9
Raubex Group	4,7
Mr Price Group	4,5
Truworths International	4,4
Sasol	3,9
Liberty Hldgs.	3,5
Wilson Bayly Holmes-Ovcon	3,5
Transaction Capital	-3,7
Massmart Holdings	-3,8
Hammerson Plc	-3,9
Brait SE	-3,9
Redefine Properties	-4,0
Investec Property Fund Ltd	-4,0
Capital & Counties Properties PLC	-4,0

Global

Corporate Releases

Bank of America shares fall after low interest rates squeeze second-quarter revenue
The company said revenue fell 4% from a year earlier, driven by a 6% drop in net interest income because of lower interest rates. Lower trading revenue and the absence of a \$704 million gain a year earlier also hit revenue, the bank said. Bank of America's results show the impact of falling interest rates on the industry. Banks gather deposits and extend loans; falling interest rates squeeze the margin between what they pay depositors and charge borrowers. The bank's net interest margin of 1.61% in the quarter was 26 basis points lower than a year earlier and below the 1.67% estimate of analysts surveyed by FactSet.

Wells Fargo profit tops expectations

Wells Fargo on Wednesday reported second-quarter earnings and revenue results that topped Wall Street's expectations as it continued to release funds it had set aside during the Covid-19 pandemic to safeguard against widespread loan losses. Wells Fargo results were boosted by a \$1.6 billion release of its credit loss reserves as consumers perform better than the bank anticipated amid the pandemic recession. Financial firms have started to release those reserves as the recovery has accelerated in 2021, boosting profits as a result. Wells also reported a net interest margin — a measure of how much a bank earns from the difference between what it pays on deposits and what it takes in on loans — of 2.02% for the quarter.

International Corporate Releases

Company	Area	QTR End	Date
UnitedHealth	US	Jun '21	15 Jul
Morgan Stanley	US	Jun '21	15 Jul
Ericsson	US	Jun '21	16 Jul
IBM	US	Jun '21	19 Jul
Netflix	US	Jun '21	20 Jul

European Market Commentary

European stocks inched lower Wednesday as traders reacted to hotter-than-expected US and UK inflation figures and comments from Fed Chairman Jerome Powell. The pan-European Stoxx 600 provisionally closed about 0.1% below the flatline, with travel and leisure stocks dropping 1% to lead losses while basic resources gained 1%. New figures released Wednesday showed UK inflation also rose by more than expected in June, with the consumer price index growing 0.5% month-on-month versus a 0.2% consensus estimate.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6558,4	0,0	-0,9	18,1
DAX 30	15789,0	0,0	0,7	15,1
Eurostoxx 50	4099,5	0,2	-0,8	15,4
FTSE	7091,2	-0,5	-0,8	9,8

US Market Commentary

The S&P 500 closed slightly higher after Federal Reserve Chairman Jerome Powell said the central bank will maintain its easy monetary policies. The central bank chief is also scheduled to testify before the Senate Committee on Banking, Housing and Urban Affairs on Thursday. Apple shares gained 2.4% after the company reportedly asked suppliers to ramp up production of its next-generation iPhones by 20%. JPMorgan also added the tech giant to its focus list and raised its price target on the stock to imply 20% potential upside from Tuesday's close.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34933,2	0,1	1,6	14,1
Nasdaq	14645,0	-0,2	3,3	13,6
S&P 500	4374,3	0,1	2,8	16,5

Asian Market Headlines

Shares in Asia-Pacific were mixed in Thursday trade as China reported its second-quarter gross domestic product (GDP) grew. China's GDP rose 7.9% year-on-year in the second quarter, official data showed Thursday. That was lower than expectations by economists in a Reuters poll for an 8.1% rise. Meanwhile, retail sales in June jumped 12.1% from a year earlier, data from the National Bureau of Statistics showed — above analyst expectations for a 11% increase, according to Reuters.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27787,5	-0,6	-3,7	2,0
Nikkei 225	28608,5	-0,4	-1,9	4,2
Shanghai	3528,5	-1,1	-1,7	1,6

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	GBP	Unemployment Rate	May	4.7%	4.7%
14:30	USD	Philly Fed Manufacturing Index	Jul	30.7	28.1
14:30	USD	Unemployment Claims	---	373K	350K
15:15	USD	Industrial Production m/m	Jun	0.8%	0.6%
15:30	USD	Fed Chair Powell Testifies	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
13:00	RSA	Retail Sales YoY	May	12.2%	15.8%
13:00	RSA	Retail Sales MoM	May	---	2.1%
14:30	USD	PPI m/m	Jun	0.6%	1.0%
14:30	USD	Core PPI m/m	Jun	0.5%	1.0%
18:00	USD	Fed Chair Powell Testifies	---	---	---

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	1,33	-1,0	-16,0	70,0
United Kingdom	0,62	---	-13,0	46,0
Germany	-0,32	---	-9,0	13,0
Japan	0,01	---	-3,0	-1,0
South African 10-Year	9,00	-1,0	20,0	-38,0

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 recovered on Wednesday from the three-month lows plumbed in recent days, even as the army and police struggled to quell days of looting and violence. President Cyril Ramaphosa said on Wednesday he might order more troops to reinforce the army and the police already deployed. At the close, the rand was trading around R14.48 to the dollar or 1.8% firmer. The dollar retreated from recent peaks earlier today, following further reassurance from Federal Reserve chair Jerome Powell that he was in no rush to tighten policy, though losses were kept in check by investor nerves ahead of Chinese growth data.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,49	0,1	14,48	-1,8	5,1	-1,4
GBPZAR	20,06	-0,1	20,07	-1,3	3,2	-0,1
EURUSD	1,18	0,0	1,18	0,5	-2,3	-3,1
USDJPY	109,87	-0,1	109,96	-0,6	-0,1	6,5
Bitcoin	32603,2	-0,7	32825,2	1,1	-17,5	12,7

Commodity Market Commentary

Gold prices were flat this morning, hovering near a four-week high scaled in the previous session, after US Federal Reserve Chair Jeremy Powell signalled "powerful support" for economic recovery and boosted the metal's appeal as an inflation hedge. Oil prices fell more than 1% earlier today, extending losses as investors braced for more supplies following a compromise between top OPEC producers and as US fuel stocks rose, raising concerns about demand in the world's largest consumer.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	74,2	-0,5	74,6	-2,4	1,9	44,2
Gold (\$)	1826,8	0,0	1827,6	1,1	-2,1	-3,7
Palladium	2814,0	-0,5	2829,0	0,0	2,6	15,3
Platinum (\$)	1137,5	0,5	1132,1	2,1	-3,1	5,6
Silver	26,3	0,3	26,2	1,0	-5,8	-0,6

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	5,4	6,8
Sasfin BCI Balanced A	1,3	6,0	8,0
Sasfin BCI Stable A	1,2	9,6	7,5
Sasfin BCI Equity A	3,8	7,5	5,7
Sasfin BCI Flexible Income A	1,0	5,1	9,9
Sasfin BCI Optimal Income A	1,1	2,3	5,3
Sasfin BCI High Yield Fund A	1,0	4,7	---
Sasfin BCI Opportunity Equity Fund A	1,4	8,5	12,2

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

Latest From Sasfin

Title	Author	Date
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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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	Mcaps (Billion)
Absa Group Ltd	ABG	13205	1,5	-10,3	13,3	10,2	51,0	-17,0	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	60599	1,6	0,0	5,4	24,9	47,6	109,4	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	175497	1,4	6,1	15,7	21,6	28,1	393,5	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	29172	-0,1	0,4	-16,0	-14,8	-44,5	159,0	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	17150	-0,1	4,0	18,6	36,8	20,3	-33,2	17366	10298	8,1	0,0	50,4
BHP Group PLC	BHP	45675	0,7	9,0	0,7	17,4	26,9	58,1	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32031	-0,2	5,8	18,6	21,8	13,0	18,2	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56556	0,4	4,2	-1,0	3,7	-7,3	-17,7	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18628	2,3	-6,7	17,4	18,6	25,0	-2,4	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	18212	1,5	3,8	27,7	38,9	62,7	63,1	18271	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25860	0,7	4,7	-3,3	2,3	24,0	38,2	28113	20750	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	156073	-0,3	-6,9	12,3	8,9	83,7	72,7	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	12161	0,2	-11,6	-13,5	-20,8	8,1	-18,7	15880	10650	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	18095	0,1	13,5	18,3	30,3	34,7	41,4	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5342	0,4	-6,0	8,3	4,7	30,3	-17,8	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13957	1,6	-3,3	0,8	1,5	-23,6	197,8	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1474	-1,5	-1,8	22,1	17,3	1,2	-44,4	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	25700	2,7	6,1	21,4	27,3	83,6	1201,9	30050	13701	4,2	3,1	135,2
Investec Ltd	INL	5515	-2,4	-3,2	36,3	50,5	57,6	16,1	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5735	-2,4	-3,4	37,3	52,3	61,7	20,2	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11578	0,6	-8,2	-15,1	-13,6	7,2	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	39889	0,0	5,1	4,8	16,3	29,6	12,1	40333	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20672	4,5	-6,7	27,6	21,1	55,1	-5,0	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10432	1,6	-3,2	60,5	73,3	76,8	-2,2	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16501	0,3	-5,7	33,1	27,4	39,1	-35,6	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	23609	2,2	6,6	12,5	12,7	83,3	525,4	27918	12773	8,7	0,0	94,4
Naspers Ltd	NPN	288547	2,3	-3,5	-13,4	-4,4	-8,5	34,4	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10275	-2,0	5,1	8,5	9,9	15,8	-11,3	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1302	0,3	-8,0	8,5	9,5	3,4	-52,7	1512	933	8,7	7,6	46,4
Prosus NV	PRX	137700	0,8	-3,3	-18,6	-14,3	-15,0	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11293	0,3	-7,2	11,8	17,4	20,1	-21,6	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	0,7	12,7	5,2	1,4	-4,7	-31,9	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	29189	0,0	1,9	1,9	5,9	-2,7	21,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12791	2,1	-6,9	-0,1	0,7	15,4	-34,0	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15500	1,3	-1,5	16,6	10,7	47,1	-30,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	5900	0,2	-9,0	2,5	0,4	-6,1	-14,0	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23252	3,9	-3,1	36,0	73,6	66,7	-54,0	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17844	1,3	-5,1	-9,9	-5,9	2,7	-4,6	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6280	3,2	-0,3	1,0	4,7	52,9	752,1	7665	4067	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12883	-0,3	-4,4	2,3	3,6	3,0	3,4	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5365	2,9	-5,6	35,9	35,7	62,6	-1,7	5700	2940	16,9	2,5	36,9

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