South Africa

Selected Corporate Releases

Woolworths Holdings (WHL) +2.26%
Woolworths Holdings delivered a mixed FY25 performance, with Group turnover and concession sales up 6.1% and 6.8% (constant currency), despite macroeconomic headwinds. Woolworths South Africa drove growth, with Food posting strong 11.0% sales growth and FBH improving in H2. However, Country Road Group's underperformance, due to discounting and margin pressure, weighed on results. Group aEBIT fell 10.9% to R5.2bn. HEPS declined 23.9%. The balance sheet remains strong with net borrowings of R5.6bn and net debt/EBITDA of 1.46x. RoCE of 16.4% remains above WACC despite apparel weakness.

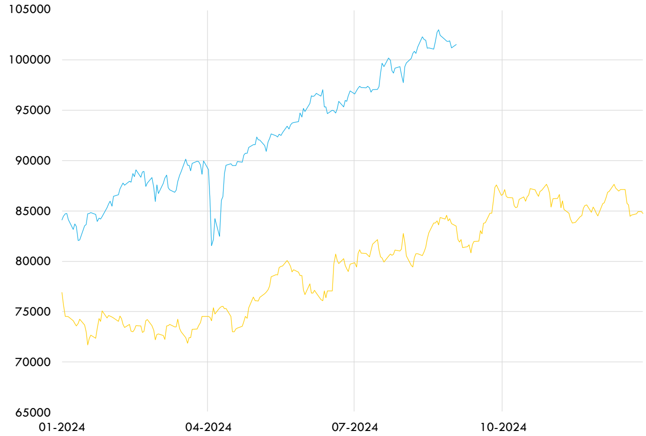
Cashbuild (CSB) -3.28%
Cashbuild delivered resilient FY25 results, with revenue rising 5% on a comparable 52-week basis, driven by a 4% increase in transaction volumes and modest price inflation of 1.7%. Gross margin improved slightly to 24.8%. Operating expenses decreased 3%, benefitting from the prior year's goodwill impairments and a 53rd week. HEPS rose 10%, while EPS more than doubled. Cash and short-term funds increased to R1.9bn, and NAV per share grew 4%. Store optimisation continued, with 8 openings and 12 closures. Post-period revenue is up 6%, though management expects a challenging trading environment.

Discovery (DSY) +4.49%
Discovery delivered a strong FY25 performance, with normalised profit from operations expected to rise by 26%–31%, underpinned by robust growth across its SA and global businesses. Notably, Discovery Insure surged 225%–230%, Invest grew 27%–32%, and Discovery Bank reported its first profitable period. VitalityHealth and VitalityLife posted 170%–175% and 67%–72% growth, respectively. HEPS is expected to increase by 27%–32%, with EPS up 23%–28%. Restated FY24 earnings reflect IFRS 17 adoption, enhancing CSM value. The Group continues to benefit from its diversified portfolio, technology investments, and disciplined risk management.

Aspen Pharmacare Holdings (APN) -1.48%
Aspen delivered mixed FY25 results amid operational challenges and strategic progress. Commercial Pharmaceuticals, representing over 70% of revenue, grew 10% in constant currency, supported by organic growth, Mounjaro®'s launch in South Africa, and LATAM portfolio gains. However, Group performance was negatively impacted by a material mRNA manufacturing dispute, R4.1bn in impairments (mainly due to global minimum tax changes), and China restructuring costs. Manufacturing EBITDA fell 62%. Despite this, operating cash conversion reached 147%, and net debt closed at R31.2bn. The insulin contract is progressing, positioning Aspen for stronger earnings in FY26.

Anglo American plc (AGL) +2.51%
Anglo American has launched an accelerated bookbuild to sell its remaining 19.9% stake (~52.2 million shares) in Valterra Platinum Limited, following the May 2025 demerger. The sale is aimed at simplifying Anglo's portfolio and strengthening its balance sheet. Valterra, now dual-listed in London and Johannesburg, has shown strong early performance as a standalone PGM producer. The Placing targets institutional investors only, with remaining shares subject to a 90-day lock-up post-sale. This move aligns with Anglo's strategic focus on copper, premium iron ore, and crop nutrients, marking continued progress in portfolio realignment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.53% yesterday to reach 94,190.9 points, while the All Share index gained 0.34% to close at 101,514.9 points. South African business confidence fell to a one-year low, with the RMB/BER index dropping to 39 in Q2 2025, reflecting weak sentiment amid new US tariffs. Automotive sector disruptions added to the downturn. Anglo American confirmed its full exit from platinum by selling its remaining 19.9% stake in Valterra Platinum. Meanwhile, Shoprite's Sixty60 delivery platform surged with R18.9 billion in annual sales, up 48%. Major power consumers, including the EIUG, criticized energy regulator Nersa over a R54 billion tariff error, calling for a review of Eskom's pricing for the next two fiscal years.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101514.87	0.34	3.86	20.71
Top 40	94190.88	0.53	4.49	24.95
Financial 15	21114.89	-1.27	-0.63	2.45
Industrial 25	136163.80	-0.16	0.11	14.73
Resource 10	95573.64	3.44	17.92	84.12
Property (J253) - TR	2670.49	-1.40	2.25	11.11
10-YEAR	8.14	-0.18	-0.73	-9.96
ALBI	1231.31	-0.04	1.67	10.77
STeFI	625.21	0.02	0.65	5.13

Local Corporate Releases

Selected Items	Code	Release	Date
Fortress Real Estate	FFB	Final	05 Sept
Clientèle	CLI	Final	05 Sept
Caxton and CTP Publishers and Printers	CAT	Final	05 Sept
City Lodge Hotels	CLH	Final	05 Sept
African Rainbow Minerals	ARI	Final	05 Sept

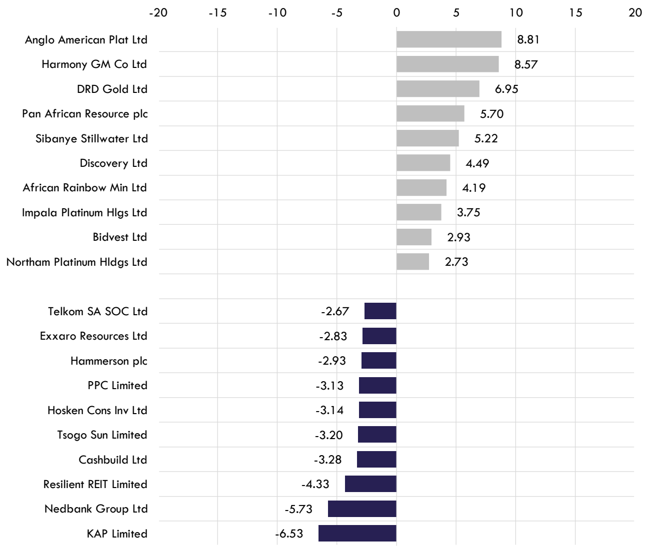
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12265	-0.07	12330	-0.53
PanAf Resources	PAN	1633	5.70	1649	-0.97
Barloworld	BAW	11750	-1.04	11874	-1.04
Gold Fields	GFI	61793	2.50	62670	-1.40
Northams	NPH	22716	2.73	23064	-1.51

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Tsogo Sun Gaming	TSG	635	-3.20	631	0.63
Nedbank	NED	21258	-5.73	21120	0.65
Afrimat	AFT	3765	-0.97	3727	1.02
Spar	SPP	10355	-1.08	10241	1.11
Mondi plc	MNP	24285	0.19	23954	1.38

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Absa	ABG	785 ZARc	NEPI Rockcastle NV	NRP	27 EURc
ADvTECH	ADH	45 ZARc	Reinet Investments SCA	RNI	37 EURc
DRDGOLD	DRD	40 ZARc	Sabvest Capital	SBP	40 ZARc
Gold Fields	GFI	700 ZARc	Spur Corporation	SUR	193 ZARc
Italtile	ITE	22 ZARc	Standard Bank Group	SBK	817 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***09 Sept***

Global Overview

Salesforce (CRM) +1.42%

Salesforce forecast third-quarter revenue slightly below Wall Street expectations, reflecting weaker-than-anticipated monetisation of its AI agent platform, Agentforce, amid macroeconomic uncertainty. The company announced a $20 billion expansion of its share buyback programme, but investor concerns over AI returns and spending volatility pushed shares down over 5% in after-hours trading. Despite widespread AI integration across its cloud services, Salesforce faces growing pressure to deliver tangible results from its AI investments. Q3 revenue is expected between $10.24 billion and $10.29 billion, with adjusted EPS between $2.84 and $2.86—broadly in line with analyst expectations but lacking upside surprises.

Hewlett Packard Enterprise (HPE) +0.62%

Hewlett Packard Enterprise outperformed third-quarter revenue expectations, driven by surging demand for AI-optimised servers and networking products. Server revenue rose 16% YoY to $4.9 billion, while networking revenue jumped 54% to $1.7 billion. The strong performance was fuelled by the integration of Nvidia's GPUs and the recent $14 billion acquisition of Juniper Networks. HPE also reached a governance truce with major investor Elliott Management by appointing Robert Calderoni to its board. Q3 revenue reached $9.14 billion, beating estimates, and Q4 guidance of $9.7–$10.1 billion surpassed expectations. FY25 revenue growth guidance was raised to 14%–16%, up from 7%–9% previously.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:15	US	ADP Non-Farm Employment Change	---	73k	104k
15:30	US	Unemployment Claims	---	230k	229k
17:00	US	ISM Services PMI	---	50.9	50.1
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:15	SA	S&P Global PMI	---	50	50.1
16:00	US	JOLTS Job Openings	---	7.38m	7.18m
16:00	US	Factory Orders m/m	---	-1.30%	-1.30%
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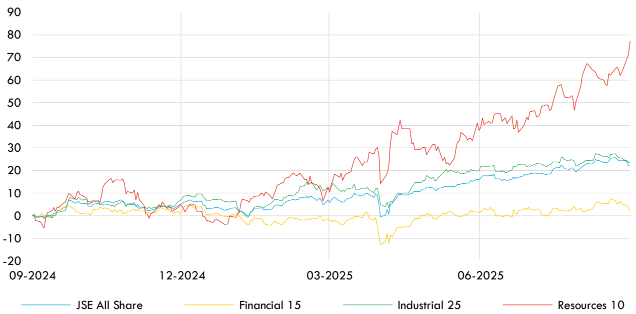
Local Indices | Normalised Percentage Performances



International Corporate Releases

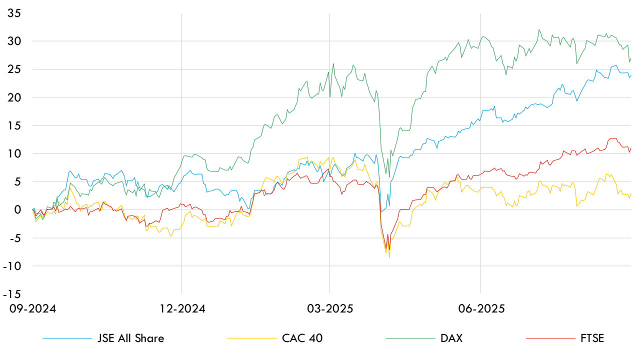
Selected Items	Quarter End	Date
Broadcom	---	04 Sept
lululemon athletica	---	04 Sept
ABM Industries	---	05 Sept
New Fortress Energy	---	05 Sept
Oracle	---	08 Sept

European Market Summary

European markets rebounded Wednesday, with the STOXX 600 rising 0.65%, led by healthcare stocks like Roche and AstraZeneca. Investors stabilized after a bond selloff triggered risk-off sentiment. A private survey showed slow eurozone growth, as services lagged while manufacturing improved. In Germany, services activity contracted again, and Lufthansa slipped 0.4% after pilot strike threats. Longer-dated bond selloffs continued to weigh on insurance portfolios, dragging the sector down 0.5% for the day and 2.5% for the week. Political tensions and inflationary pressures remain key risks for European equities moving forward.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7719.71	0.86	2.30	4.59
DAX 30	23594.80	0.48	0.72	18.51
Eurostoxx 50	5332.50	0.67	3.07	8.92
FTSE	9177.99	0.67	1.21	12.30

European Indices | Normalised Percentage Performances

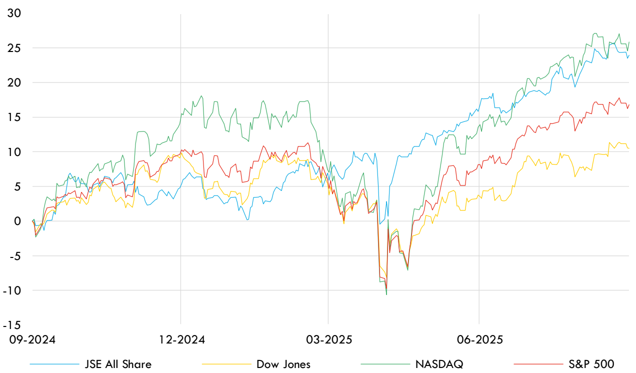


US Market Summary

U.S. stocks rose Wednesday, with the Nasdaq up 1%, driven by Alphabet's 9.1% rally after a judge blocked efforts to break up Google. Investors welcomed signals the Federal Reserve might cut rates soon. Apple also supported gains, while Macy's surged 20.7% on upgraded forecasts. In contrast, Dollar Tree fell 8.4% after warning tariffs would hurt profits. With Q2 earnings season wrapping up, market focus has shifted to Q3 projections and the impact of potential trade tensions, especially under former President Trump's proposed tariff policies if he returns to office.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45271.23	-0.05	3.86	6.41
Nasdaq	21497.73	1.02	4.10	11.32
S&P 500	6448.26	0.51	3.37	9.63
Dollar Index	98.17	-0.08	-0.31	-9.34
US VIX	16.35	-4.78	-19.77	-5.76

US Indices | Normalised Percentage Performances



Asian Market Summary

Asian equities advanced Thursday, buoyed by dovish Fed commentary easing bond market jitters. Australia's ASX200 rose 0.8%, rebounding from a recent sharp drop, and Japan's Nikkei climbed 1.2%. This followed losses in global markets amid surging bond yields, notably in Europe. France's 30-year yield dipped after hitting a 16-year high, but political risk remains elevated as Prime Minister Bayrou faces a no-confidence vote over proposed 2026 budget cuts. A collapse of his minority coalition would deepen fiscal uncertainty. Global investors are watching both political and economic developments closely across Asia and Europe.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25343.43	-0.60	3.41	26.34
Nikkei 225	41938.89	-0.88	2.79	5.12
Shanghai	3813.56	-1.16	7.12	13.78

Asian Indices | Normalised Percentage Performances

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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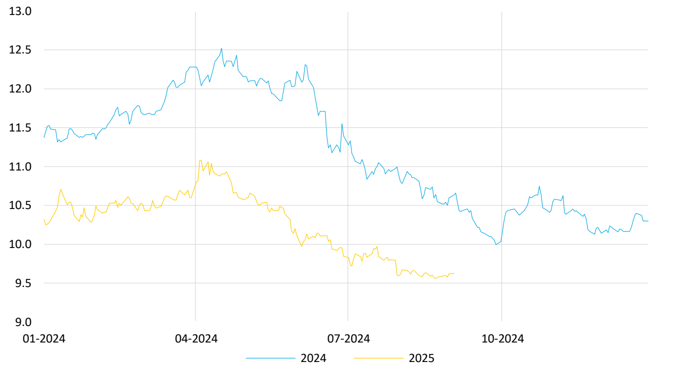
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.21%	0	0	39
United Kingdom	4.75%	-5	22	76
Germany	2.74%	-5	6	46
Japan	1.60%	-2	5	69
South African 10Y	9.65%	3	2	61

South African 10-Year | 2024 vs 2025 to date



Interest Rates

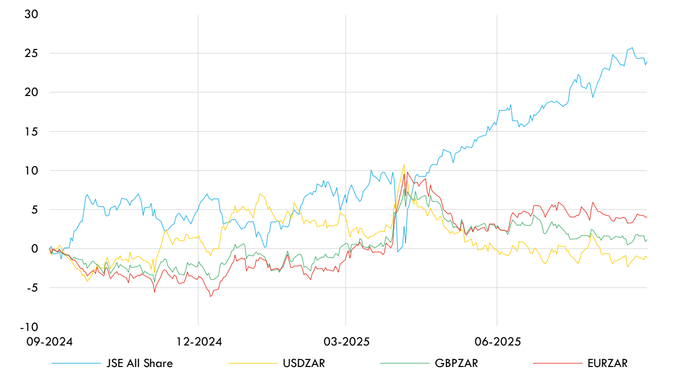
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand edged higher against the U.S. dollar on Wednesday following weak U.S. PMI data, which supported expectations of a Federal Reserve rate cut. Globally, the dollar softened Thursday amid heightened market volatility tied to bond market movements and signs of a cooling U.S. labor market. Investors now await Friday's critical U.S. jobs report, which could shape the Fed's near-term policy direction. Job openings dropped to a 10-month low in July, though layoffs remained stable—indicating labor softness that may justify an imminent Fed rate reduction. Markets remain sensitive to economic data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.71	0.22	17.67	-0.13	-2.76	-6.21
GBPZAR	23.78	0.13	23.75	0.22	-1.20	0.51
EURZAR	20.64	0.14	20.61	0.06	-1.77	5.48
AUDZAR	11.57	0.06	11.56	0.20	-1.40	-1.00
EURUSD	1.17	-0.07	1.17	0.18	0.65	12.63

Currencies | Normalised Percentage Performances

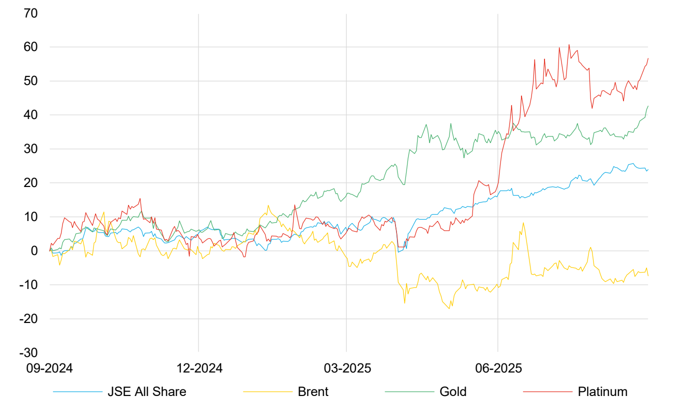


Commodity Market Summary

Gold prices eased Thursday due to profit-taking after reaching record highs on Fed rate cut hopes. Traders awaited key U.S. jobs data for further guidance. Meanwhile, oil prices extended declines, falling over 2%, as attention turned to Sunday's OPEC+ meeting. The group may raise production again in October, with eight members reportedly considering increases to reclaim market share. OPEC+ had already planned to lift targets by 2.2 million barrels per day through September. Despite rising output, Middle Eastern oil prices remain the strongest globally, encouraging countries like Saudi Arabia to boost supply further.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.16	-0.34	67.39	-2.49	-3.06	-9.94
Gold	3530.53	-0.81	3559.35	0.73	5.84	35.62
Palladium	1137.52	-1.21	1151.50	0.94	-5.00	29.60
Platinum	1412.96	-0.82	1424.66	1.20	8.05	59.45
Silver	40.75	-1.12	41.21	0.78	11.29	42.70

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	231	11.63	8.08
Sasfin BCI Balanced A	157	12.20	8.64
Sasfin BCI Stable A	159	13.23	11.84
Sasfin BCI Equity A	443	9.20	8.84
Sasfin BCI Flexible Income A	107	11.17	10.69
Sasfin BCI Optimal Income A	106	7.60	7.29
Sasfin BCI High Yield A	103	9.38	9.28

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	153	14.26	15.15
Sasfin BCI Horizon Multi Managed Acc D	147	14.09	14.87
Sasfin BCI Horizon Multi Mng Prsrvtn D	138	13.23	14.30

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18500	-1.44	3.53	-2.85	-2.50	7.66	2.53	20070	14684	6.46	7.89	167.88
Anglo American plc	AGL	54174	2.51	9.49	-4.20	-1.83	9.01	-1.20	59629	41788	131.13	0.75	622.59
AngloGold Ashanti plc	ANG	105150	2.50	19.77	87.52	149.76	104.56	351.79	106871	41532	13.43	2.75	517.78
Anheuser-Busch InBev SA NV	ANH	106140	-2.07	1.42	-6.54	13.16	-4.03	26.20	129150	87301	15.76	1.99	1947.90
Aspen Pharmacare Hldgs Ltd	APN	10157	-1.48	-12.16	-44.34	-38.39	-50.69	-32.80	21000	9315	7.35	3.53	46.01
BHP Group Limited	BHG	48056	-1.61	5.62	3.58	4.38	2.88	8.97	54940	38912	14.50	4.63	2480.59
BID Corporation Ltd	BID	43796	-1.54	-3.43	-3.38	1.72	-3.01	32.98	49798	40837	17.09	2.57	149.86
British American Tob plc	BTI	96760	0.12	-1.36	32.32	43.02	43.18	40.07	104294	59800	34.07	5.80	2250.65
Bidvest Ltd	BVT	21726	2.93	-7.52	-11.88	-17.60	-23.11	-0.20	29590	20201	11.61	4.22	71.82
Compagnie Fin Richemont	CFR	309791	1.09	9.35	-18.76	11.60	10.60	63.81	384320	230996	25.02	1.87	1647.44
Clicks Group Ltd	CLS	36467	-0.19	-3.03	5.45	-2.26	-1.22	23.50	40539	31382	28.86	2.20	86.20
Capitec Bank Hldgs Ltd	CPI	344450	-1.00	-1.05	11.72	9.90	19.19	64.53	373509	246986	28.92	1.89	403.93
Discovery Ltd	DSY	22200	4.49	5.52	6.73	13.98	47.39	81.06	22680	14700	17.92	1.08	144.40
Firstrand Ltd	FSR	7251	-1.83	-4.35	0.47	-4.54	-14.16	11.61	8922	5908	10.18	5.99	414.32
Gold Fields Ltd	GFI	61793	2.50	34.43	77.21	150.07	149.26	337.50	62670	23278	15.85	1.62	539.59
Growthpoint Prop Ltd	GRT	1396	-1.62	-1.48	10.09	9.66	0.65	10.09	1500	1152	10.21	8.55	48.68
Harmony GM Co Ltd	HAR	27072	8.57	4.46	42.79	79.67	62.41	528.85	36090	14862	11.58	1.19	158.28
Impala Platinum Hlgs Ltd	IMP	18685	3.75	6.57	97.12	112.93	139.49	4.86	19141	7035	227.87	0.00	162.87
Investec Ltd	INL	12718	-0.56	-4.35	4.82	1.71	-5.18	55.44	14290	9714	7.53	6.79	37.67
Investec plc	INP	12743	0.08	-4.04	5.27	0.58	-5.57	52.21	14357	9754	7.54	6.78	88.63
Mondi plc	MNP	24285	0.19	-2.52	-16.83	-12.49	-28.86	-16.83	35000	23954	23.37	5.70	107.00
Mr Price Group Ltd	MRP	20267	-0.16	-2.48	-16.39	-31.36	-13.98	5.48	30154	18576	14.23	4.43	52.74
MTN Group Ltd	MTN	13980	-2.32	-10.19	18.42	51.97	62.37	10.52	17423	7987	13.99	2.47	262.44
Northam Platinum Hldgs Ltd	NPH	22716	2.73	7.84	116.65	133.20	131.80	44.29	23064	8887	59.65	0.37	88.47
Naspers Ltd -N-	NPN	566000	0.10	4.26	25.08	35.63	55.40	133.35	598000	346639	20.44	0.21	929.72
NEPI Rockcastle N.V.	NRP	14358	-1.96	4.38	6.14	4.05	-1.66	61.00	15050	12120	12.51	7.47	104.32
Old Mutual Limited	OMU	1329	-1.63	7.26	5.98	6.24	6.15	23.74	1475	937	6.56	6.47	63.67
OUTsurance Group Limited	OUT	7340	-1.54	-1.86	6.08	10.38	52.44	169.16	8129	4790	27.09	2.75	115.35
Pepkor Holdings Ltd	PPH	2474	0.37	-8.23	-2.60	-14.54	16.20	19.92	2989	2110	15.95	1.96	91.04
Prosus N.V.	PRX	107245	1.11	6.65	30.83	43.17	61.83	127.40	111652	62933	22.97	0.18	2523.37
Remgro Ltd	REM	16520	-0.83	0.74	12.40	6.51	15.58	28.02	17753	13021	13.71	1.69	88.16
Reinet Investments S.C.A	RNI	52087	-1.15	-1.11	13.98	16.48	9.07	84.11	61567	41392	6.09	1.32	103.25
Standard Bank Group Ltd	SBK	23992	-1.30	2.72	8.51	8.19	2.05	54.77	25648	20000	8.51	6.28	400.14
Shoprite Holdings Ltd	SHP	27373	0.55	3.49	-1.17	-7.05	-7.21	17.97	31569	23421	19.12	2.67	160.99
Sanlam Limited	SLM	8600	-1.39	-0.45	-1.15	-1.01	1.09	58.94	9257	6661	8.92	5.17	184.64
Sasol Limited	SOL	12693	2.73	41.21	54.25	52.43	-0.42	-62.39	13172	5301	3.61	0.00	79.45
Sibanye Stillwater Ltd	SSW	3890	5.22	3.46	152.43	159.68	143.43	1.81	4373	1388	15.62	0.00	104.65
Valterra Platinum Ltd	VAL	92428	8.81	12.85	56.44	62.45	53.82	-21.47	97024	50695	78.75	0.54	225.35
Vodacom Group Ltd	VOD	13677	-1.52	-0.04	17.29	34.93	24.14	6.44	14744	9414	15.96	4.53	288.57
Woolworths Holdings Ltd	WHL	5242	2.26	2.62	-10.12	-15.93	-16.36	-13.53	7065	4568	19.55	4.28	50.68