

South Africa

Selected Corporate Releases

ANGLO AMERICAN PLATINUM LIMITED – Trading statement

Anglo American Platinum will release its results for the six months ended June 30, 2024, on July 22, 2024. Shareholders are advised that headline earnings and headline earnings per share (HEPS) are expected to decrease by 15% to 25% compared to the same period in 2023. Headline earnings are anticipated to be between R5.9 billion and R6.7 billion, down from R7.9 billion, with HEPS between 2,242 cents and 2,546 cents per share, compared to 2,984 cents per share in 2023. Basic earnings and earnings per share (EPS) are also expected to drop by 15% to 25%, with basic earnings between R5.8 billion and R6.6 billion, down from R7.7 billion, and EPS between 2,204 cents and 2,508 cents per share, compared to 2,940 cents per share in 2023. The decline in earnings is primarily due to a 24% lower realised ZAR PGM basket price, driven by significant decreases in palladium and rhodium prices, which fell by 34% and 49%, respectively. However, this was partially offset by a 9% increase in PGM sales volumes and cost savings from the company's cost-out program.

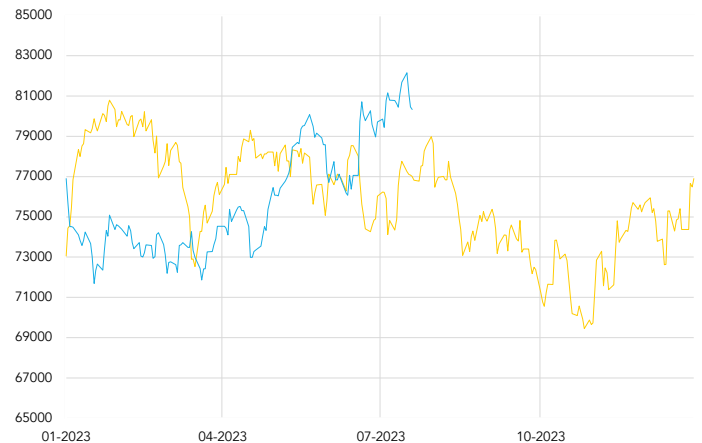
AMS | 1.47% OPEN | 61784c HIGH | 64242c LOW | 60924c CLOSE | 60924c TIME | 08:00

KUMBA IRON ORE LIMITED – Production and sales report and trading statement

Kumba Iron Ore's performance for the second quarter of 2024 showed mixed results. Iron ore waste decreased by 26% year-over-year but increased by 2% quarter-over-quarter, totalling 88,457 kt for the first half of 2024, down 20% from the same period in 2023. Iron ore production was stable, with a slight 1% decrease year-over-year and quarter-over-quarter, reaching 18,459 kt for H1 2024, a 2% decline from H1 2023. Iron ore sales saw a modest 1% increase year-over-year and a 12% rise quarter-over-quarter, totalling 18,089 kt for H1 2024, a 5% drop from H1 2023. Kumba's headline earnings for H1 2024 are expected to be between R6,848 million and R7,348 million, a decrease of 24% to 29% from the previous period. Headline earnings per share (HEPS) are anticipated to be between R21.34 and R22.89, down from R30.04 in the previous period. Basic earnings are projected to be between R6,847 million and R7,347 million, with earnings per share (EPS) between R21.33 and R22.89, both reflecting a 24% to 29% decline from the comparative period. Full financial results for the six months ended June 30, 2024, will be released on July 23, 2024.

KIO | -1.90% OPEN | 44999c HIGH | 44999c LOW | 41720c CLOSE | 41720c TIME | 08:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the stock market, the Top-40 index slipped by 0.15%. The South African Reserve Bank kept its main interest rate unchanged at 8.25% for the seventh consecutive meeting, but the decision was not unanimous, with four members in favour of maintaining the rate and two supporting a 25-basis-point cut. The SARB also lowered its headline inflation forecast for 2024 from 5.1% to 4.9%. Additionally, the African Development Bank (AfDB) approved a \$1 billion loan for South Africa's Transnet to support the logistics firm's recovery plan.

Local Corporate Releases

Selected Items	Code	Release	Date
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
Hammerson	HMN	Interim	25 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tigerbrands	TBS	22064	2.81	22140	-0.34
WilsonBailey	WBO	17660	0.62	17819	-0.89
Southern Sun	SSU	590	3.51	599	-1.50
Spar	SPP	12088	0.58	12279	-1.56
Rand Merchant Ins	RMI	4725	-0.51	4800	-1.56

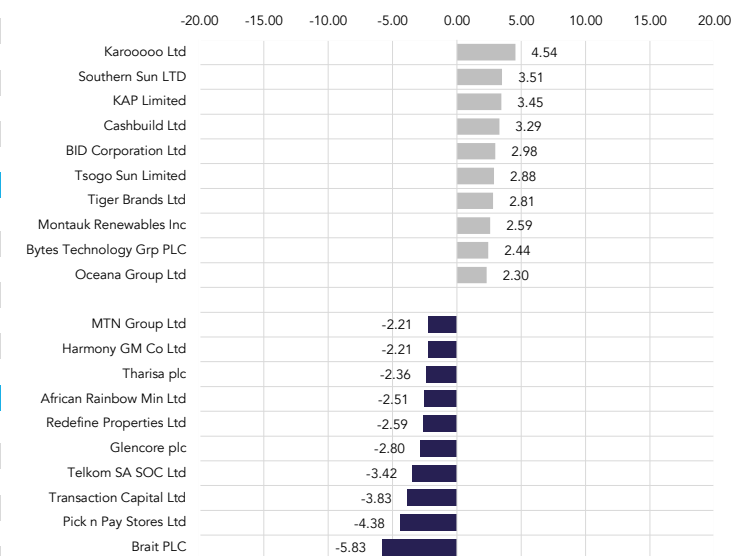
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
MTN	MTN	7397	-2.21	7292	1.44
BHP Group	BHG	51215	-1.47	50333	1.75
Distell	DGH	86	0.00	82	4.88
Telkom	TKG	2174	-3.42	2040	6.57
Vodacom	VOD	9119	-0.99	8544	6.73

Dividend Data

Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	100 ZARc
Lewis Group	LEW	300 ZARc
Mahube Infrastructure	MHB	20 ZARc
TeleMasters Holdings	TLM	0.1 ZARc
Tsogo Sun	TSG	40 ZARc

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



Global Overview

Selected Company Headlines

Netflix exceeds expectations

Netflix reported strong second-quarter earnings on Thursday, highlighting its leading position in the streaming market by adding more global subscribers and seeing significant growth in its advertising business. The ad-supported memberships grew by 34% compared to the same quarter last year. For the quarter ending June 30, Netflix's earnings per share were \$4.88, exceeding the \$4.74 expected, and revenue was \$9.56 billion, slightly above the \$9.53 billion expected. Total global paid memberships reached 277.65 million, surpassing the expected 274.4 million. The revenue of \$9.6 billion marked a 17% increase from the previous year, driven by higher average paid memberships. Netflix now anticipates full-year revenue growth of 14% to 15%, up from its previous guidance of 13% to 15%. The company reported a net income of \$2.15 billion, or \$4.88 per share, up from \$1.49 billion, or \$3.29 per share, in the second quarter of 2023.

Domino's Pizza lowers Q3 sales forecast

Domino's Pizza announced a forecast of slower third-quarter comparable sales growth and reduced its target for new international store openings, leading to a 13% drop in its shares. The company now expects to open about 650 international outlets this year, falling short of its target of over 925, due to closures in Japan and France by its Australia-based master franchisee. In the U.S. market, Domino's anticipates comparable sales to rise by 3% or more in the third and fourth quarters, down from the 4.8% increase reported in the second quarter. Despite slightly missing expectations for same-store sales, the company posted a profit of \$4.03 per share, exceeding the \$3.68 estimated by LSEG, aided by lower supply-chain costs.

International Corporate Releases

Selected Items	Quarter End	Date
Microsoft	Jun '24	23 Jul
Shell	Jun '24	25 Jul
McDonald's	Jun '24	29 Jul
Pfizer	Jun '24	30 Jul
Apple	Jun '24	01 Aug

European Market Summary

European shares ended lower on Thursday as a selloff in chip stocks offset gains from positive corporate updates. Investors also reacted to the European Central Bank's decision to keep lending rates steady. The STOXX 600 index declined, marking its fourth consecutive session of losses. The ECB's decision to leave interest rates unchanged was anticipated, but the central bank indicated that the outcome of September's meeting was uncertain, given its downgraded outlook for the euro zone's economy and its expectation that inflation would continue to decline.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7586.55	0.21	-0.55	0.57
DAX 30	18352.33	-0.46	1.22	9.56
Eurostoxx 50	4879.00	-0.37	-0.67	7.90
FTSE	8204.89	0.21	0.17	6.10

US Market Summary

U.S. stocks tumbled on Thursday, reversing early gains as investors shifted away from expensive megacap growth stocks amid the intensifying second-quarter earnings season. All three major U.S. stock indexes fell, with the Dow Jones Industrial Average experiencing the largest drop, ending a streak of record closing highs. This sell-off followed the Nasdaq's biggest one-day drop since December 2022 and the chip sector's steepest daily percentage decline since the March 2020 pandemic panic. Additionally, higher-than-expected initial jobless claims indicated a weakening labour market.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40665.02	-1.29	4.71	7.89
Nasdaq	17871.22	-0.70	0.05	19.05
S&P 500	5544.59	-0.78	1.05	16.24
Dollar Index	103.92	0.46	-0.93	2.83
US VIX	15.93	10.01	29.51	27.95

Asian Market Summary

Asia-Pacific markets fell this morning as traders anticipated further rotation out of tech stocks following Thursday's plunge in chip-related stocks across Taiwan, Japan, and South Korea. Japan's inflation rate for June remained steady at 2.8%, with core inflation (excluding fresh food) rising slightly to 2.6% from 2.5%, although this was below the 2.7% expected by economists. In China, investors were disappointed by the lack of detailed implementation steps for achieving the country's economic policy goals announced at a closely watched plenum on Thursday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17778.41	0.22	-0.77	4.29
Nikkei 225	40126.35	-2.36	4.27	19.91
Shanghai	2977.13	0.48	-1.75	0.07

Sources : JSE, Moneyweb, CNBC, BBC, CNN

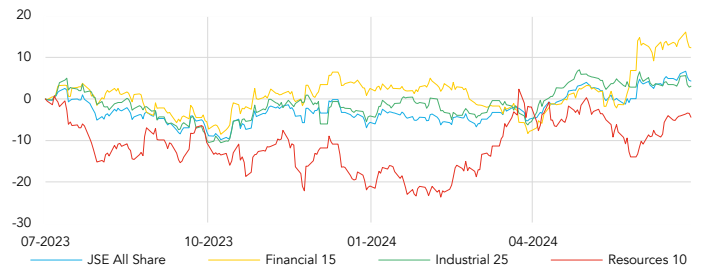
Please see the bottom of the last page for the full disclaimer

Economic Calendar

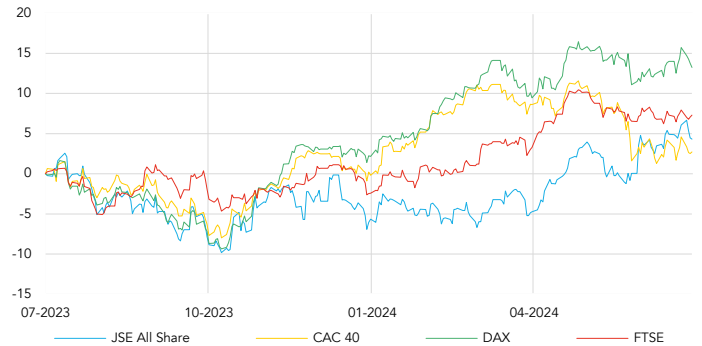
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	GB	Retail Sales m/m	Jun	-0.2%	2.9%
16:40	US	Fed Williams Speech	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
8:00	GB	Claimant Count Change	Jun	20.0K	32.3K
13:00	ZA	Building Permits y/y	May	4.0%	-14.6%
14:45	EA	ECB Press Conference	---	---	---
15:00	ZA	Interest Rate Decision	---	8.3%	8.3%
15:00	ZA	Prime Overdraft Rate	---	11.8%	11.8%

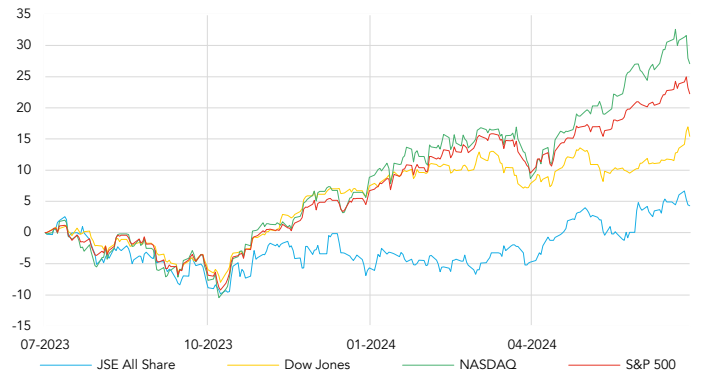
Local Indices | Normalised Percentage Performances



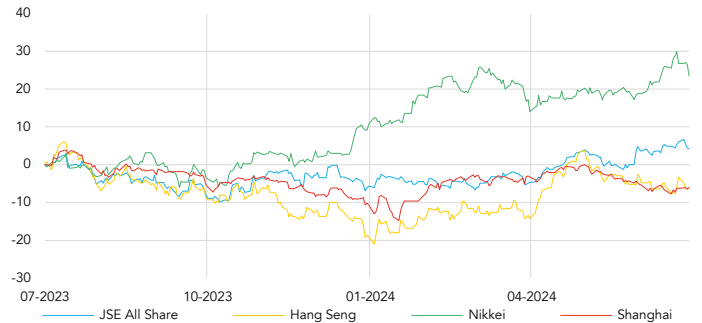
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.21%	6	-1	---
United Kingdom	4.06%	-1	2	-27
Germany	2.43%	1	3	5
Japan	1.02%	-1	10	---
South African 10Y	9.60%	-1	-37	-71

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

South Africa's rand remained stable on Thursday after the South African Reserve Bank decided to keep its main interest rate unchanged for the seventh consecutive meeting. The dollar remained steady this morning and was set to break a two-week losing streak. This stability came as U.S. labour and manufacturing data left traders speculating about the timing and extent of potential Federal Reserve rate cuts this year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.27	0.03	18.27	0.39	1.26	-0.30
GBPZAR	23.65	0.08	23.63	-0.16	3.11	1.45
EURZAR	19.90	0.00	19.90	-0.04	2.67	-1.45
AUDZAR	12.25	0.06	12.25	-0.02	2.00	-1.68
EURUSD	1.09	-0.09	1.09	-0.38	1.47	-1.26

Commodity Market Summary

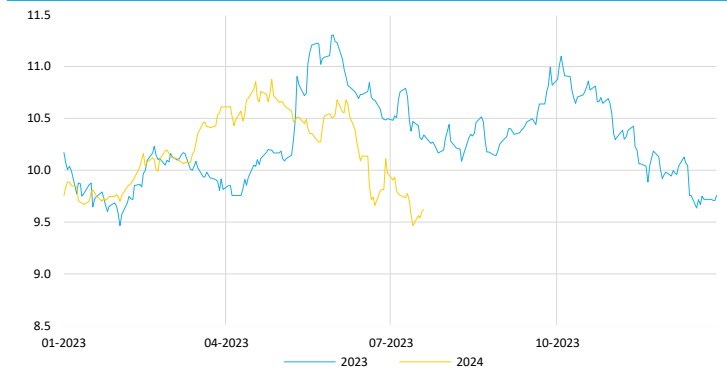
Gold prices slipped this morning but remained on track for a fourth consecutive weekly gain, driven by expectations that the Federal Reserve will cut interest rates in September, enhancing bullion's appeal. Meanwhile, oil prices also fell this morning, heading for a second weekly decline, as mixed economic signals weighed on investor sentiment and strengthened the dollar.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	84.72	-0.06	84.77	-0.48	-0.74	9.98
Gold	2425.32	-0.81	2445.18	-0.55	4.97	18.53
Palladium	913.50	-1.94	931.58	-2.42	4.38	-15.10
Platinum	966.80	-0.52	971.85	-2.68	-0.58	-1.56
Silver	29.58	-0.80	29.82	-1.62	0.95	25.36

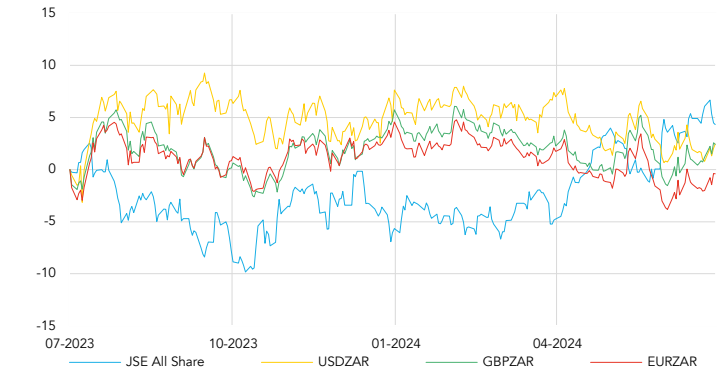
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	6.57	5.68
Sasfin BCI Balanced A	142	7.45	5.92
Sasfin BCI Stable A	142	11.85	9.42
Sasfin BCI Equity A	412	5.2	4.5
Sasfin BCI Flexible Income A	102	12.77	8.47
Sasfin BCI Optimal Income A	106	7.68	6.36
Sasfin BCI High Yield A	102	9.63	8.38
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	19.38	13.17

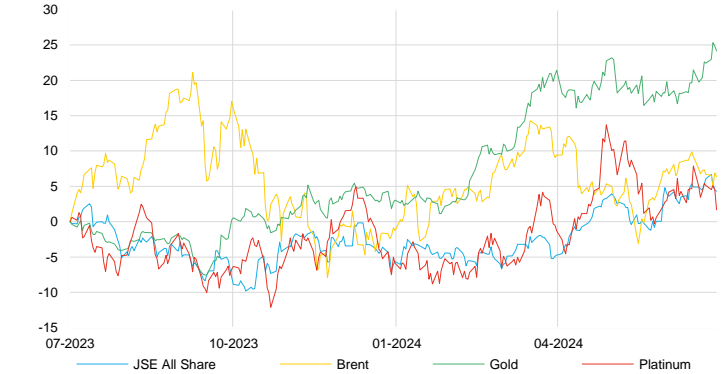
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	15401	1.37	-12.85	-1.54	-5.93	-14.56	16.90	19055	13683	6.36	8.90	137.74
Anglo American plc	AGL	53910	-0.42	-2.38	25.55	13.86	0.33	-5.76	65251	39548	14.18	3.24	721.09
Anglo American Plat Ltd	AMS	60924	1.47	3.61	-25.70	-36.80	-33.78	-63.80	99999	55808	11.43	3.50	161.63
AngloGold Ashanti plc	ANG	52517	-1.13	26.70	70.93	48.60	26.67	81.56	54945	28740	-258.70	0.81	231.01
Anheuser-Busch InBev SA NV	ANH	112052	-0.39	4.23	-5.09	-6.63	8.50	13.43	124901	99502	20.79	1.49	2013.80
Aspen Pharmacare Hldgs Ltd	APN	23197	0.81	-1.86	14.64	13.99	24.20	35.77	25199	16096	16.99	1.47	103.52
BHP Group Limited	BHG	51215	-1.47	0.64	-9.60	-19.15	-6.32	16.27	64042	50333	14.17	5.63	2597.38
BID Corporation Ltd	BID	43750	2.98	5.27	-1.02	2.54	2.83	37.44	47816	39313	19.33	2.34	146.74
British American Tob plc	BTI	60060	1.51	8.36	8.41	10.91	1.04	6.03	64468	52180	7.14	9.19	1475.64
Bidvest Ltd	BVT	27194	0.31	-3.28	10.22	7.79	1.46	51.04	29773	22602	14.75	3.33	92.53
Compagnie Fin Richemont	CFR	279301	-0.64	-3.07	9.52	8.78	-5.06	59.93	319445	215732	21.60	1.89	1501.47
Clicks Group Ltd	CLS	33629	-1.27	-0.24	10.75	3.25	31.02	30.47	35299	23556	30.41	2.09	80.06
Capitec Bank Hldgs Ltd	CPI	268200	-0.58	3.58	30.08	32.36	60.06	71.70	280194	154430	29.24	1.82	311.38
Discovery Ltd	DSY	13662	0.49	2.74	2.21	-4.91	-9.76	12.36	16042	10712	15.62	1.28	92.41
Exxaro Resources Ltd	EXX	19198	-1.61	10.90	1.47	-6.11	16.29	9.38	20610	14521	4.20	11.21	67.06
Firstrand Ltd	FSR	7775	0.76	1.97	16.04	5.77	9.80	46.09	8000	5890	11.54	5.08	436.14
Gold Fields Ltd	GFI	30592	-1.06	21.62	28.27	10.13	7.16	120.71	35955	19684	17.63	2.44	273.81
Glencore plc	GLN	10577	-2.80	1.44	5.45	-5.27	-0.22	72.07	11697	8708	13.76	6.48	1433.18
Growthpoint Prop Ltd	GRT	1200	-0.58	-3.23	8.01	2.74	-2.99	-17.98	1325	914	9.98	10.38	41.17
Harmony GM Co Ltd	HAR	18902	-2.21	19.41	79.17	58.06	123.56	221.08	20396	6500	12.92	1.17	119.58
Impala Platinum Hlgs Ltd	IMP	9278	1.12	6.01	26.32	1.65	-32.08	-61.39	13948	5686	10.06	1.78	83.91
Investec Ltd	INL	13649	-0.89	1.26	10.65	8.68	24.56	153.56	14200	9821	7.95	5.68	40.28
Investec plc	INP	13704	-2.00	1.25	10.58	8.81	24.37	144.06	14299	9942	7.99	5.66	95.39
Mondi plc	MNP	37200	-0.30	9.98	8.78	2.48	21.69	-4.75	37832	28278	12.75	3.85	164.21
Mr Price Group Ltd	MRP	20408	-1.31	-1.30	33.12	30.14	42.88	2.27	21493	12550	15.87	3.97	52.45
MTN Group Ltd	MTN	7397	-2.21	-13.84	-31.29	-35.96	-45.29	-29.77	14299	7292	23.48	4.46	139.38
Nedbank Group Ltd	NED	25500	-0.53	-3.42	19.44	17.93	12.69	57.36	27451	19400	7.70	7.42	124.45
Northam Platinum Hldgs Ltd	NPH	12835	0.56	16.27	-0.73	-8.60	-12.09	-41.88	15989	9110	13.83	5.45	50.86
Naspers Ltd -N-	NPN	351430	0.23	-6.20	21.23	12.35	5.45	7.92	408454	267330	27.24	0.25	626.54
NEPI Rockcastle N.V.	NRP	13026	-0.76	-3.01	8.47	3.07	17.84	27.98	13833	9764	12.38	8.14	86.08
Old Mutual Limited	OMU	1200	0.42	-1.72	-0.33	-8.12	-4.61	-7.05	1344	995	7.25	6.75	57.49
Prosus N.V.	PRX	65289	0.23	-1.07	21.09	16.51	7.55	-4.97	72294	48240	30.24	0.22	1682.77
Remgro Ltd	REM	13414	-0.26	-3.70	-13.68	-17.44	-13.86	20.30	16403	11600	13.30	1.79	70.99
Reinet Investments S.C.A	RNI	45357	0.38	-5.03	-1.08	-2.71	4.51	54.17	50122	37084	7.83	1.36	88.87
Standard Bank Group Ltd	SBK	20737	-1.01	-2.39	5.16	-0.35	11.61	69.88	21799	16601	8.01	6.86	346.95
Shoprite Holdings Ltd	SHP	28680	1.16	0.34	10.08	4.27	19.90	81.77	29782	22412	25.50	2.38	169.60
Sanlam Limited	SLM	7937	-0.35	-4.68	12.58	9.02	25.19	33.71	8550	6150	11.31	5.04	168.04
Sasol Limited	SOL	13533	0.89	5.71	-14.60	-26.96	-41.92	-35.50	26967	11036	3.13	8.87	86.90
Sibanye Stillwater Ltd	SSW	2094	-1.04	3.20	-1.60	-15.90	-36.08	-64.91	3444	1756	33.24	2.53	59.27
Vodacom Group Ltd	VOD	9119	-0.99	-6.95	-15.54	-13.97	-20.18	-29.57	12060	8544	10.78	6.47	189.48
Woolworths Holdings Ltd	WHL	5851	1.12	-6.47	-13.88	-18.96	-23.39	10.04	8113	5330	13.82	5.17	57.85

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