

South Africa

Corporate Releases

FirstRand sees earnings jump on SA recovery

FirstRand sees profit rising more than expected after the South African economy rebounded strongly from the early stages of the coronavirus pandemic. Africa's biggest bank by market value sees earnings per share rising by at least 35% in the year through June, according to a statement on Monday. Impairments are significantly lower than anticipated and the cost of credit has improved, the Johannesburg-based company said. "Current trends indicate that customers are utilising discretionary savings as the economy has opened up," FirstRand said. "Consumer spending is now back at pre-Covid levels." The lender joins other South African banks in seeing an improved outlook as the nation recovers from an economic contraction of 7% last year, largely caused by lockdown measures to contain the coronavirus. Standard Bank Group Ltd. said last week it anticipates headline earnings per share will rise by at least 40% for the six months through June. South Africa's central bank sees a rebound to 4.2% growth this year, and first-quarter data due Tuesday will probably show an expansion from the previous three months. That said, the economy is still likely to have contracted from the mostly pre-lockdown period a year earlier, while power-supply shortages continue to weigh on the recovery. South Africa's banking regulator has also relaxed guidance on capital preservation, altered to make sure the industry continued to lend during the worst of the pandemic. That's helped South Africa's big four banks issue dividend payments earlier this year.

Move | 0.09% Open | 5601c Close | 5600c High | 5683c Low | 5600c

Volaris sweetens its offer for Adapt IT to R7/share

Volaris Group, the Canadian firm pursuing JSE-listed software services group Adapt IT, has sweetened its all-cash offer to R7/share in an effort to see off a rival bid from South Africa's Huge Group. Volaris had previously offered shareholders R6.50/share, also all in cash. Nodus Capital, appointed by an Adapt IT independent board to consider the fairness and reasonableness of the offer, has previously said a valuation of between R7 and R9.09 would be fair for shareholders. It has now said the new offer price is fair and the independent board has concurred with that finding.

Move | -2.78% Open | 684c Close | 665c High | 699c Low | 660c

Expected Corporate Release

Company	Code	Release	Date
Combined Motor Holdings	CMH	AGM	08 Jun
Vukile Prop Fund	VKE	Final	09 Jun
Sanlam	SLM	AGM	09 Jun
Sygnia	SYG	Interim	10 Jun
Homechoice	HIL	AGM	10 Jun

52-Week Highs

Company	Close	1d%	52w High	% from H
Life Healthcare Group Holdings	2400	3,2	2400	0,0
Nedbank Group	16841	1,2	16900	-0,3
Compagnie Financiere Richemont AG	17400	2,4	17480	-0,5
Transaction Capital	3739	1,1	3759	-0,5
MTN Group	10617	2,2	10686	-0,6

52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	141186	-1,1	138691	1,8
British American Tobacco PLC	53135	1,8	50757	4,7
Anglogold Ashanti	30397	-2,1	29010	4,8
Naspers	299274	-1,2	279968	6,9
JSE	11474	0,1	10628	8,0

Dividend Data

Company	Code	Expected Dividend
AYO Technology Solutions	AYO	65 ZARc
Astral	ARL	300 ZARc
Spar	SPP	280 ZARc
Coronation Fund Managers	CML	244 ZARc
Exemplar	EXP	49,01 ZARc

JSE All Share index 2020 vs 2021



Corporate Releases

The Johannesburg All-Share index and Top-40 index fell, tracking moves in global markets as investors digested the impact of a global minimum corporate tax on technology companies backed by the Group of Seven advanced economies. Both indices slipped 0.37%. Johannesburg-listed shares of diversified mining giant Anglo American fell 2.06% following the spin-off of its coal mining business Thungela Resources. The decline in stocks was also driven by weak momentum in technology stocks, primarily index heavyweight Naspers, which closed 1.22% weaker.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67575,4	-0,4	-1,4	13,7
Top 40	61387,8	-0,4	-1,9	12,9
Financial 15	13486,2	0,2	6,1	11,8
Industrial 25	87592,6	0,0	0,8	12,4
Resource 10	65794,3	-1,2	-7,9	14,3
Mid Cap	75214,3	-0,6	3,7	17,1
Small Cap	57682,2	0,0	2,2	29,8
Banks	7860,5	0,3	8,2	14,8
General Retailers	6315,2	-1,4	4,7	35,8
Property (J253) - Total Return	1420,5	0,5	-1,4	15,5

Sasfin Watchlist

Best & Worst One-Day Performers

Tsogo Sun Hotels	6,0
Steinhoff International Holdings N.V.	6,0
Life Healthcare Group Holdings	3,2
MAS Real Estate Inc	3,1
Arrowhead Properties B	3,1
Textainer Group Holdings	2,9
Omnia Holdings Ltd	2,7
Pepkor Holdings Ltd	-2,8
Barloworld	-3,3
Famous Brands	-3,3
Datatec	-3,7
Oceana Group	-4,0
Mr Price Group	-4,1
Longlife	-4,2

Global

Corporate Releases

Google fined €220m in France over advertising abuse

Technology giant Google has been fined €220m (£189m) by French authorities for abusing its advertising power. France's competition watchdog said Google has been promoting its own online advertising services to the detriment of rivals. It found that Google's ad management platform for large publishers, Google Ad Manager, favoured the company's own online ad marketplace, Google AdX. Google said it would make changes to its advertising business. The US tech giant has agreed to make it easier for publishers to use its data and tools. "We will be testing and developing these changes over the coming months before rolling them out more broadly, including some globally," the company said. It is not the first time the company, owned by Alphabet, has been slapped with heavy fines for falling foul of European advertising rules. Google was fined €1.49bn (£1.28bn) by the EU for blocking rival online search advertisers in 2019. It was also fined €50m (£44m) in 2019 by the French data regulator CNIL, for a breach of the EU's data protection rules. The EU competition authority fined the company a record €4.34bn (£3.9bn) fine in 2018 for using its popular Android mobile operating system to block rivals. That followed a €2.42bn fine in 2017 for hindering rivals of shopping comparison websites.

International Corporate Releases

Company	Area	QTR End	Date
Gamestop	US	Apr '21	08 Jun
Cambell Soup	US	Apr '21	09 Jun
Adobe	US	May '21	10 Jun
Chewy	US	Apr '21	10 Jun
Oracle	US	May '21	15 Jun

European Market Commentary

European stocks closed slightly higher Monday, despite fears over rising inflation. The pan-European Stoxx 600 index ended the session up about 0.2%. Autos shares were the best performers, climbing 0.9%, while basic resources were the laggards, slipping 1.6%. Investors around the world are looking ahead to the release of key U.S. inflation data on Thursday. In April, the Consumer Price Index (CPI) rose 4.2% from the previous year, the fastest increase since 2008.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6543,6	0,4	2,5	17,9
DAX 30	15677,2	-0,1	1,8	14,3
Eurostoxx 50	4097,7	0,1	1,5	15,3
FTSE	7077,2	0,1	-0,7	9,5

US Market Commentary

The S&P 500 fell slightly on Monday as the benchmark struggled to make a run at a record high after a winning week. Meme stocks were back in the spotlight again this week. AMC rallied as much as 25% on Monday and closed nearly 15% higher, while GameStop and BlackBerry also popped double digits. Most of these speculative stocks slid into the red last Friday — despite massive gains — after volatile trading. Investors are focused on inflation data in the week ahead, with May's Consumer Price Index (CPI) scheduled to be released Thursday.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34630,2	-0,4	-0,4	13,1
Nasdaq	13881,7	0,5	0,9	7,7
S&P 500	4226,5	-0,1	-0,1	12,5

Asian Market Headlines

Shares in Asia-Pacific were mixed this morning, as investors reacted to the release of Japan's revised first-quarter gross domestic product figures. Revised government data released today, showed Japan's economy shrank 3.9% in the first quarter, an improvement from the initial estimate of a 5.1% contraction. The revised gross domestic product compared against economists' median forecast in a Reuters poll for a 4.8% contraction.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28787,3	-0,5	0,6	5,7
Nikkei 225	29019,2	0,3	-1,2	5,7
Shanghai	3599,5	0,2	5,3	3,6

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	EUR	ZEW Economic Sentiment	Jun	84.0	85.5
11:00	EUR	German ZEW Economic Sentiment	Jun	84.4	86.0
11:00	EUR	Final Employment Change q/q	Q1	-0.3%	-0.3%
11:30	RSA	GDP Growth Rate QoQ	Q1	6.3%	2.5%
11:30	RSA	GDP Growth Rate YoY	Q1	-4.1%	-3.2%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	Foreign Exchange Reserves	May	---	\$54.14B
9:30	GBP	Halifax HPI m/m	May	1.0%	1.3%
10:30	EUR	Sentix Investor Confidence	Jun	25.5	28.1
21:00	USD	Consumer Credit m/m	Apr	19.5B	16.6B
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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	1,56	-1,0	-2,0	69,0
United Kingdom	0,80	---	3,0	47,0
Germany	-0,20	---	2,0	12,0
Japan	0,07	---	-1,0	3,0
South African 10-Year	8,75	-2,0	-25,0	-27,0

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 weakened on Monday, pausing after rallying to a 28-month high, as investors took profits and looked ahead to local growth figures and US consumer price data. At the close, the rand was 0.46% softer as it traded around R13.48 to the dollar. Investors are eyeing gross domestic product (GDP) numbers for the first quarter due to be released today. Economists polled by Reuters expect annualised growth to have skidded to 2.6% from 6.3% in the previous quarter. Local mining, manufacturing and current account data are also due in the week before the United States publishes inflation data on Thursday, with a European Central Bank meeting concluding on the same day.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	13,53	0,4	13,48	0,5	-4,0	-8,3
GBPZAR	19,16	0,0	19,15	0,7	-2,6	-4,7
EURUSD	1,22	-0,1	1,22	0,2	0,2	-0,2
USDJPY	109,42	0,1	109,25	-0,3	0,6	5,8
Bitcoin	33076,8	-5,3	34924,4	-5,8	-39,8	19,9

Commodity Market Commentary

Gold prices edged lower this morning, weighed down by an uptick in the dollar, while investors cautiously awaited US economic data due later this week to gauge inflationary pressure and the Federal Reserve's steer on monetary policy. Oil prices lost more ground earlier today as concerns about the fragile state of the global recovery in demand for crude and fuels were heightened by data showing China's oil imports fell in May.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	70,9	-0,8	71,5	-0,2	4,8	38,2
Gold (\$)	1897,3	-0,1	1899,2	0,4	3,7	0,1
Palladium	2841,0	0,1	2838,1	-0,3	-3,1	15,7
Platinum (\$)	1171,5	-0,5	1177,4	0,8	-6,3	9,8
Silver	27,8	-0,3	27,9	0,4	1,6	5,7

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,4	4,5	13,8

Latest From Sasfin

Title	Author	Date
Dealing with loss and finding balance	Yvette Ratshikhopa	19 May
The rapid shift to digital	Andrew Padoa	14 May
Your personality & stress resilience	Charleen Rix	11 May
Key domestic themes - trade and manufacturing	Mike Haworth	11 May

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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	14306	1,0	16,3	23,7	19,4	40,3	-12,0	14660	7199	10,9	7,1	74,1
Anglo American PLC	AGL	60637	-2,5	-9,0	18,0	25,0	52,9	85,3	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	170591	-2,2	-11,8	36,7	18,2	49,3	386,0	225608	105006	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	30397	-2,1	-6,3	-11,6	-11,3	-21,3	175,8	63735	29010	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16263	-1,8	-0,8	26,2	29,7	8,2	-37,2	16846	10298	8,1	0,0	50,4
BHP Group PLC	BHP	41207	-0,5	-10,6	5,4	5,9	12,0	34,5	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	29180	-2,1	2,8	6,7	10,9	10,7	10,6	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	53135	1,8	-5,0	-6,6	-2,6	-22,3	-16,1	69095	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19490	-1,6	12,4	18,0	24,1	15,6	-3,9	19984	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17400	2,4	16,8	37,5	32,7	52,6	44,3	17480	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	26048	-1,0	5,4	7,1	3,1	11,1	28,0	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	166377	0,3	7,1	29,8	16,1	57,4	85,9	171000	76621	33,2	1,7	125,0
Discovery Ltd	DSY	13963	-1,5	-3,3	10,8	-9,1	25,8	-5,2	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	15852	0,3	-2,9	15,5	14,1	17,4	16,5	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5600	0,1	5,2	15,5	9,7	21,1	-9,0	5775	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	15310	-2,0	4,3	13,5	11,3	27,6	225,5	25569	12051	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1454	1,0	1,4	16,8	15,7	-2,4	-46,1	1638	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24666	-0,9	-8,6	31,3	22,2	91,2	981,4	30050	10917	4,2	3,1	135,2
Investec Ltd	INL	5660	-0,9	-0,2	46,1	54,5	45,1	16,0	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5955	-0,2	0,9	49,4	58,2	47,7	20,6	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13750	0,1	7,0	6,5	2,6	43,3	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	36625	0,4	-4,8	5,9	6,7	9,4	0,2	39989	29896	14,7	2,8	167,1
Mr Price Group Ltd	MRP	22330	-4,1	15,3	33,6	30,9	49,1	-10,1	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10617	2,2	10,1	47,5	76,4	82,4	-7,7	10686	4971	7,1	6,4	104,5
Nedbank Group Ltd	NED	16841	1,2	13,8	35,8	30,1	33,6	-38,4	16900	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22200	-1,4	-9,9	13,6	6,0	91,5	510,1	27918	10104	8,7	0,0	94,4
Naspers Ltd	NPN	299274	-1,2	-10,3	-5,8	-0,9	2,4	37,4	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	9497	0,0	-2,3	12,3	1,6	0,9	-22,8	10141	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1408	-0,5	6,4	15,2	18,4	6,7	---	1512	933	8,7	7,6	46,4
Prosus NV	PRX	141186	-1,1	-8,2	-16,9	-12,1	-1,8	---	196982	138691	36,0	0,0	2630,0
Remgro Ltd	REM	12121	0,3	9,9	24,6	26,0	3,5	-16,0	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	133	-1,5	7,3	4,7	-5,0	-20,5	-33,8	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28163	1,3	1,2	1,0	2,2	-9,3	19,8	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13408	0,2	10,6	7,9	5,5	12,0	-35,0	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15768	-1,0	5,7	20,7	12,6	37,8	-30,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6189	-1,0	5,1	6,9	5,3	-0,4	-14,9	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	23351	0,3	-3,0	74,9	74,4	55,7	-52,5	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	19264	-0,9	1,3	1,2	1,6	1,8	0,1	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6570	0,0	-2,1	16,9	9,5	91,0	617,2	7665	3185	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13535	1,0	7,3	10,0	8,8	3,5	-5,3	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5436	-1,9	7,5	51,0	37,5	54,8	-3,7	5623	2940	16,9	2,5	36,9

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