

## South Africa

### Corporate Releases

#### Sanlam exits UK businesses to sharpen focus

Sanlam is planning to exit several of its UK-based operations, including its life insurance and wealth management units, in order to free up capital for its expansion in various African markets and in India. Africa's largest insurer is buying a further stake in Morocco-based Saham Assurance SA for about R2 billion (\$141 million) to boost its presence on the continent, where it already operates in over 30 countries. "We will maintain an asset management business in the UK," chief executive officer Paul Hanratty said by phone. "Our other domestic businesses we're exiting as they don't form part of our strategy." The Cape Town-based firm has already received 75 million pounds (\$103 million) for Nucleus Financial Group Plc after finalising its sale in August and is exploring the disposal of its insurance, pensions and wealth businesses in the UK. The move falls in line with the insurer's African focus, started three years ago when it paid \$1.1 billion for Saham Finance. The CEO declined to disclose the value of the businesses Sanlam is exiting. It's also focusing on growing its market share in South Africa where it still makes most of its money. The nation has been hit hard by the pandemic, with Sanlam and its peers reporting record mortality claims. The company is raising life premiums to protect its income base from the ongoing effects of Covid-19. It has also been recording increasing claims out of its markets in East and West Africa, Hanratty said. The firm, which does not declare an interim dividend, reported a 16% increase in its net result from financial services for the six months ending in June, compared with the same period last year. It's appointed Carl Roothman, currently the head of Sanlam Private Wealth, to the role of CEO of Sanlam Investment Group with effect from January next year after the retirement of Robert Roux.

Move | -1.04% Open | 6245c Close | 6182c High | 6269c Low | 6127c

#### Woolworths expands online shopping service to Mauritius

Woolworths has announced the launch of its online shopping platform to shoppers in Mauritius, making it the first South African retailer to launch an online shopping platform in the country. In a statement on Thursday, Woolworths said Mauritian shoppers will have access to over 30 000 of its fashion, beauty and homeware items. The retailer currently has six stores on the island, but the new service will be supported from its Bagatelle Mall store in the Moka district, which has a wider variety of products. "We are always looking for ways to make life easier for our customers, and we are excited to be able to introduce new services to enhance their shopping experience," Woolworths divisional executive for Rest of Africa Yobe Mvula said in the statement. The launch of the pilot service comes as Woolworths celebrates a decade of trading in the country. Customers will enjoy a free gift wrapping service and free deliveries for the month of September.

### Local Corporate Releases

Company	Code	Release	Date
Stenprop	STP	AGM	10 Sep
Tongaat Hulett	TON	AGM	10 Sep
Metrofile	MFL	Final	13 Sep
Net 1 UEPS	NT1	Final	13 Sep
Attacq	ATT	Final	14 Sep

### 52-Week Highs

Company	Close	1d%	High	% from H
Aspen Pharmacare	21350	6,8	21439	-0,4
Metair	2900	-0,7	2947	-1,6
Motus	10799	2,7	10981	-1,7
Equites Property Fund	2026	0,3	2061	-1,7
Clicks	30222	0,4	30774	-1,8

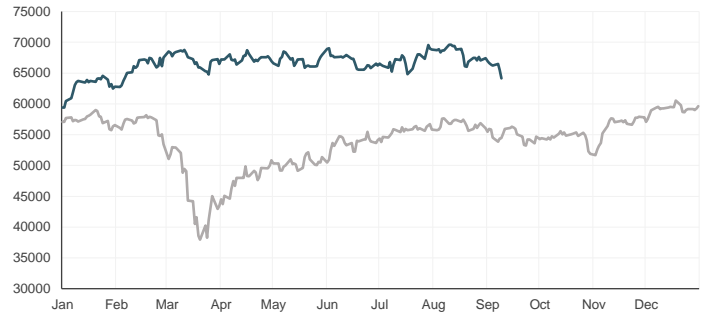
### 52-Week Lows

Company	Close	1d%	Low	% from L
Anheuser-Busch InBev SA/NV	81725	-3,0	81613	0,1
AngloGold Ashanti	21884	-2,7	21848	0,2
Gold Fields	12217	-1,3	12152	0,5
Harmony Gold	4387	-2,3	4357	0,7
Pan African Resources	306	-1,3	303	1,0

### Dividend Data

Company	Code	Expected Dividend
Sibanye Stillwater	SSW	292 ZARc
Resilient REIT	RES	226 ZARc
ADvTECH	ADH	19 ZARc
Adcock Ingram	AIP	90 ZARc
ABSA Group	ABG	310 ZARc

### JSE All Share Index 2020 v 2021



### Local Headlines

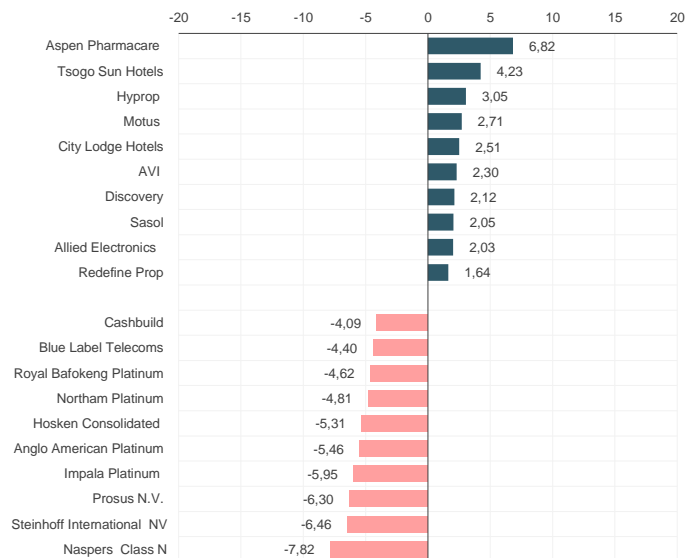
Tech investor giants Naspers and its unit Prosus slumped 7.82% and 6.30% respectively after online gaming chiefs, including Tencent Holdings 0700.HK, were summoned by Chinese authorities to check they are sticking to strict new rules for the sector. Prosus holds close to 29% of Tencent. Overall, the Johannesburg All-share index fell 2.06% while the Top 40 index declined 2.29%.

### Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	64176,5	-2,1	-6,5	8,0
Top 40	58020,5	-2,3	-7,2	6,7
Resource 10	60321,3	-1,9	-13,0	4,8
Industrial 25	81562,5	-2,8	-6,1	4,7
Financial 15	13951,7	-1,2	2,8	15,7
General Retailers	6829,4	-2,8	5,3	46,8
Property (J253) - Total Return	1506,2	-0,2	0,7	22,5
10-YEAR	8,8	0,2	-1,3	1,2
ALBI	819,2	-0,1	1,7	7,5
STeFI	476,6	0,0	0,4	2,6

### Sasfin Watchlist

#### Best & Worst One-Day Performers



Company	Code	Expected Dividend
Italtile	ITE	25 ZARc
Woolworths	WHL	66 ZARc
Nedbank	NED	433 ZARc

## Global

### Corporate Releases

#### Wells Fargo hit with another fine

Wells Fargo was hit with a \$250 million fine from a banking regulator after it failed to properly execute a mortgage loss mitigation program. The Office of the Comptroller of the Currency said Thursday that the bank engaged in "unsafe or unsound practices" tied to its loan modification program and violated the terms of a 2018 consent order that was critical of its risk management systems. In its own release, Wells Fargo acknowledged the OCC's regulatory action and said that a separate issue, a Consumer Financial Protection Bureau consent order from 2016, had expired. Shares of the bank climbed 1.6% on the news.

#### Ford to spend \$2 billion to restructure operations and close plants in India

Ford Motor is ending vehicle production in India, shutting down its two large plants there and terminating thousands of employees, as CEO Jim Farley restructures the automaker's operations as part of a turnaround plan. The company said Thursday the actions will cost about \$2 billion, including pretax special charges of about \$600 million in 2021 and \$1.2 billion in 2022. About \$300 million of the \$2 billion will be non-cash charges, including accelerated depreciation and amortization, according to the company. About 4,000 people will lose their jobs due to the plans.

### International Corporate Releases

Company	Area	Quarter End	Date
Net 1 UEPS	US	Jun '21	13 Sep
Adobe	US	Aug '21	21 Sep
FedEx	US	Aug '21	21 Sep
AutoZone	US	Aug '21	21 Sep
General Mills	US	Aug '21	22 Sep

### European Market Commentary

European stocks closed mixed on Thursday as investors in the region reacted to announcements from the European Central Bank. The pan-European Stoxx 600 ended the session barely below the flatline, having fallen as much as 0.8% earlier in the day. Industrials added 0.6% while basic resources slumped 0.8%. The European Central Bank kept its monetary policy unchanged on Thursday but opted to slow down the pace of net asset purchases under its pandemic emergency purchase program.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6618,8	-0,8	-2,9	19,2
DAX 30	15623,2	0,1	-0,8	13,9
Eurostoxx 50	4165,5	-0,3	-0,4	17,3
FTSE	7024,2	-1,0	-1,5	8,7

### US Market Commentary

The Dow Jones Industrial Average fell more than 150 points on Thursday, the 30-stock average's fourth day of losses. Investors remained cautious as they try to discern what's next to happen with the delta variant, the economic reopening and the Federal Reserve. Several airlines on Thursday lowered their forecasts because of the resurgence in Covid. United Airlines, American Airlines and Southwest Airlines each gave cautious comments.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34879,4	-0,4	-0,6	14,0
Nasdaq	15248,3	-0,3	2,6	18,3
S&P 500	4493,3	-0,5	1,4	19,6

### Asian Market Commentary

Shares in Asia-Pacific edged higher in early morning trade today, as investors monitored Hong Kong-listed stocks of firms in regulation-hit sectors such as video games. Shares of Tencent in Hong Kong jumped 2.33% while Netease gained 3.96% — a partial recovery after the heavy losses seen Thursday. The South China Morning Post on Thursday reported that the Chinese government will suspend approvals for new online games in the country, sending gaming stocks tumbling. After the market close, however, the media outlet corrected the report to instead say regulators will slow the approvals process.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	25716,0	-2,3	-2,2	-5,6
Nikkei 225	30008,2	-0,6	7,9	9,3
Shanghai	3693,1	0,5	5,7	6,3

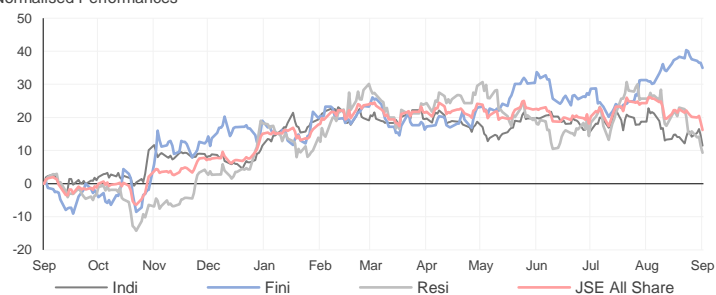
### Economic Data Releases

Time	Area	Today's Events/Releases	Period	Expected	Previous
08:00	EUR	German Final CPI m/m	Jul	0.0%	0.0%
08:00	GBP	Construction Output m/m	Jul	0.6%	-1.3%
11:30	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	PPI m/m	Jul	0.6%	1.0%
14:30	USD	Core PPI m/m	Jul	0.5%	1.0%

Time	Area	Previous Session's Releases	Period	Expected	Previous
11:00	RSA	Current Account	Q2	R305.1B	R342.8B
13:00	RSA	Manufacturing Production YoY	Jul	3.6%	-4.1%
13:00	RSA	Manufacturing Production MoM	Jul	-3%	-8%
14:30	EUR	ECB Press Conference	---	---	---
14:30	USD	Unemployment Claims	---	343K	310K

### Selected JSE Indices

Normalised Performances



### European indices v JSE All Share

Normalised Performances



### US indices v JSE All Share

Normalised Performances



### Asian indices v JSE All Share

Normalised Performances

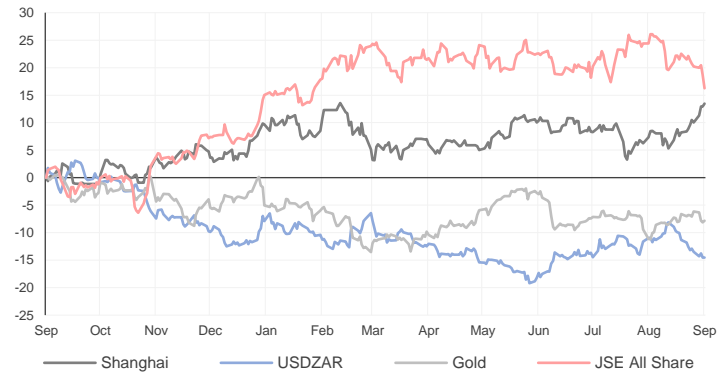


## Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,3	-5	-4	59
United Kingdom	0,7	-1	15	50
Germany	-0,36	-4	10	10
Japan	0,0	---	3	1
South African 10Y	8,9	2	-11	-44

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 News

The rand strengthened slightly on Thursday thanks to current account data recording its largest surplus ever in the second quarter, while stocks were hammered as investors exited tech companies after China's government summoned gaming firms. At the close of the session, the rand was trading around R14.20 to the dollar or 0.01% softer. A major driver of the record Q2 current account reading was that the trade balance notched up a surplus of 613.7 billion rand (\$43.39 billion), up from 450.8 billion rand previously and also an all-time high, on higher key commodities prices and buoyant global demand.

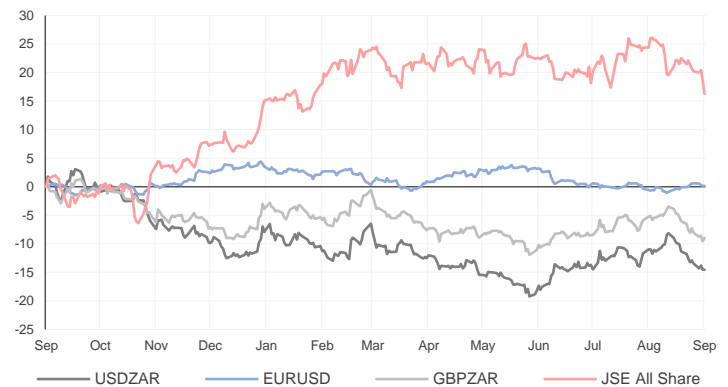
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,185	-0,1	14,20	0,0	-3,9	-3,4
GBPZAR	19,652	0,0	19,66	0,6	-4,0	-2,1
EURZAR	16,784	-0,1	16,80	0,2	-3,2	-6,4
AUDZAR	10,476	0,1	10,47	0,2	-3,4	-7,4
EURUSD	1,1829	0,0	1,18	0,1	0,7	-3,2

### Commodity Market News

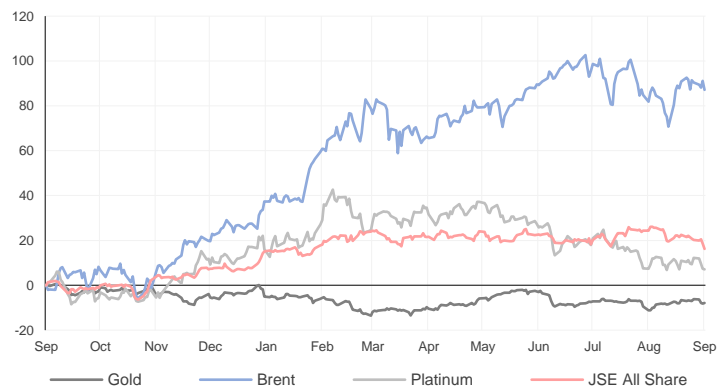
Gold prices were steady this morning, caught between a pullback in the dollar and growing uncertainty over the U.S. Federal Reserve's timeline to start tapering stimulus, with the precious metal heading to record a weekly decline. Oil prices dipped earlier today, heading for weekly losses of nearly 2%, after China announced it would release oil from its strategic reserve and some U.S. airlines, key to a recovery in jet fuel demand, warned of a slowdown in ticket sales.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	71,86	0,9	71,20	-2,1	2,9	46,7
Gold (\$)	1798,1	0,2	1794,38	0,3	3,7	-5,5
Palladium	2218,9	1,7	2181,08	-3,3	-16,4	-11,1
Platinum (\$)	982,99	0,3	980,04	-0,3	-0,3	-8,6
Silver	24,177	0,6	24,04	0,4	2,5	-8,9

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	7,0	6,2	
Sasfin BCI Balanced A	1,4	7,9	7,5	
Sasfin BCI Stable A	1,3	11,8	7,4	
Sasfin BCI Equity A	3,9	9,6	5,0	
Sasfin BCI Flexible Income A	1,0	6,4	10,3	
Sasfin BCI Optimal Income A	1,1	3,2	5,2	
Sasfin BCI High Yield Fund A	1,0	5,8	---	
Sasfin BCI Opportunity Equity Fund A	1,1	15,6	3,5	

Global Fund				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	1,5	10,0	8,6	

### Latest from Sasfin

Title	Date
Data's knight in shining armour	08 Sep
Global Equity Markets – August in review	06 Sep
Master your own happiness	02 Sep
How Sumaya Hassen found her passion by accident (and luck)	02 Sep

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## South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	Year-To-Date %	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa	ABG	14958	-1,4	-0,2	14,5	24,8	67,7	-4,1	16000	8011	10,9	7,1	74,1
Anglo American	AGL	58898	-1,5	-12,1	-3,5	21,4	45,3	103,1	69924	36957	11,3	2,9	569,1
Anglo American Plat	AMS	140152	-5,5	-24,6	-34,5	-2,9	11,0	222,7	225608	105100	12,2	2,0	363,3
Anglogold Ashanti	ANG	21884	-2,7	-11,5	-36,7	-36,1	-53,9	85,8	50805	21848	10,8	0,4	185,5
Aspen Pharmacare	APN	21350	6,8	19,3	43,7	70,3	53,1	-20,1	21439	10298	8,1	---	50,4
BHP	BHP	40222	-1,4	-13,6	-13,2	3,4	8,4	34,3	51529	30351	9,8	5,6	741,3
BID Corporation	BID	30053	-1,1	-4,8	-6,0	14,3	12,9	-5,2	33389	22011	17,8	2,9	77,3
British American Tob	BTI	52227	-2,1	-2,9	-6,5	-4,2	-9,5	-27,4	62790	50757	7,9	8,0	1379,4
Bidvest	BVT	19257	-0,9	-5,7	4,7	22,6	28,3	-3,3	20940	12848	11,6	2,1	44,9
Compagnie Fin Richemont	CFR	16155	-0,7	-13,1	9,6	23,2	44,7	25,7	18995	9951	57,6	1,6	593,8
Clicks	CLS	30222	0,4	10,0	21,8	19,6	25,6	54,0	30774	21600	30,6	2,0	55,7
Capitec Bank	CPI	189903	-0,1	11,2	38,2	32,6	97,5	94,0	193695	89105	33,2	1,7	125,0
Disvery	DSY	12167	2,1	1,4	-13,1	-20,8	-8,0	-31,2	15880	10650	17,3	0,8	80,4
Exxaro Resources	EXX	18174	-0,6	0,4	3,5	30,8	35,3	20,4	18935	10603	4,8	9,4	46,2
Firstrand	FSR	5957	-2,2	4,0	7,2	16,7	45,3	-13,6	6354	3710	11,9	3,9	210,4
Gold Fields	GFI	12217	-1,3	-7,1	-19,1	-11,2	-44,0	248,2	24800	12152	20,7	1,3	181,5
Growthpoint Prop	GRT	1456	-0,1	-4,6	3,3	15,8	14,7	-42,4	1610	1040	6,4	13,0	33,9
Harmony GM	HAR	4387	-2,3	-21,0	-37,2	-38,7	-57,4	64,4	11279	4357	4,2	3,1	135,2
Impala Platinum	IMP	18230	-5,9	-26,4	-36,0	-9,7	16,5	858,5	30050	13790	---	6,4	10,5
Investec	INL	5665	-1,2	1,0	27,5	54,6	75,6	19,1	6200	2814	7,7	7,2	22,8
Investec	INP	5582	-1,2	-3,8	19,4	48,3	75,0	17,0	6159	2761	14,2	4,6	54,0
MultiChoice	MCG	10537	0,6	-13,9	-18,5	-21,4	16,8	0,0	14559	8518	14,7	2,8	167,1
Mondi	MNP	39320	-0,7	-3,7	2,0	14,6	22,3	-3,5	43005	30201	20,0	2,4	33,7
Mr Price	MRP	20547	-0,7	-8,7	16,3	20,4	55,6	-3,0	24225	12005	7,1	6,4	104,5
MTN	MTN	12264	-1,9	7,7	61,6	103,8	102,7	64,0	13610	5265	10,0	7,2	48,3
Nedbank	NED	17669	-2,5	-5,0	22,3	36,5	75,2	-32,8	18966	9014	8,7	---	94,4
Northam Platinum	NHM	17411	-4,8	-21,6	-30,4	-16,9	5,3	339,8	27918	14949	24,7	0,2	1365,7
Naspers -N-	NPN	242936	-7,8	-17,7	-38,1	-19,5	-23,6	9,8	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	9912	-0,5	0,1	0,9	6,0	37,7	-25,4	11299	5619	8,7	7,6	46,4
Old Mutual	OMU	1534	-1,4	13,7	15,3	29,0	32,8	-48,2	1678	933	36,0	---	2630,0
Prosus N.V.	PRX	124072	-6,3	-9,1	-36,0	-22,8	-29,4	0,0	217377	119645	14,6	3,0	47,3
Remgro	REM	11590	-0,4	2,2	7,8	20,5	25,6	-21,0	12500	8360	---	172,2	1,6
Reinet Investments S.C.A	RNI	26520	-1,6	-7,8	-6,9	-3,8	-15,3	-5,7	32239	24721	6,7	1,4	53,4
Standard Bank	SBK	14239	-1,8	7,0	1,2	12,0	24,2	-21,3	14978	10001	10,6	9,5	169,7
Shoprite	SHP	18075	-2,0	9,2	28,1	29,1	27,3	-8,7	18836	12458	16,8	2,8	81,7
Sanlam	SLM	6182	-1,0	2,3	0,4	5,2	9,3	-20,7	6546	4647	13,5	3,3	112,2
Sasol	SOL	21865	2,1	-1,1	-4,8	63,3	59,6	-61,1	26654	7122	12,0	---	66,1
The Spar	SPP	20200	-0,1	7,7	4,2	6,6	14,9	2,1	21347	16800	16,7	3,9	35,1
Sibanye Stillwater	SSW	5125	-2,7	-15,3	-28,2	-14,6	-6,7	440,6	7665	4451	5,8	---	150,8
Vodacom Group	VOD	13679	-0,5	2,9	9,2	10,0	6,8	11,6	14500	12020	12,1	6,4	226,9
Woolworths	WHL	6153	-0,6	3,9	21,3	55,6	80,3	18,1	6449	3154	16,9	2,5	36,9

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