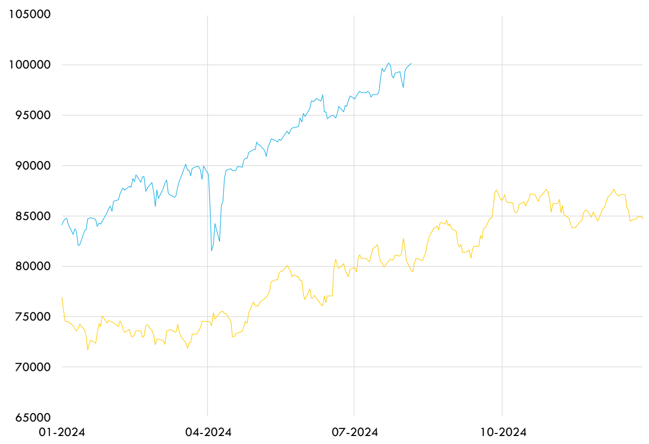
South Africa

Selected Corporate Releases

Quilter plc (QLT) -0.90%
Quilter reported adjusted pre-tax profit of £100m for H1 2025, up 3% y/y, supported by robust core net inflows of £4.5bn—equivalent to 8% annualised of opening AuMA. Total AuMA rose 6% to £126.3bn, aided by positive market performance. Platform AuA grew 8% to £92.0bn, with net inflows up 92% y/y. WealthSelect assets increased 14% to £21.0bn. Operating margin improved to 30%, with revenues up 2% and costs well-managed. EPS grew 4% to 5.4p. Quilter declared a 2.0p interim dividend (+18% y/y). The FCA review is ongoing, while a strong solvency ratio of 214% supports capital resilience amid business simplification.

Glencore plc (GLN) -5.79%
Glencore reported H1 2025 adjusted EBITDA of $5.4bn, down 14% y/y, driven by weaker coal pricing and lower copper volumes. Adjusted EBIT fell 37% to $1.8bn, and net loss widened to $655m. Funds from operations declined 22% to $3.1bn, partly due to interest payment timing. Marketing EBIT held firm at $1.4bn, down 8%, amid tariff-related macro volatility. Net debt rose 30% to $14.5bn, though leverage remains manageable at 1.08x EBITDA, falling to 1x post-Viterra sale proceeds. Capex, shareholder returns, and working capital increases contributed to funding outflows. Liquidity remains strong at $12.6bn, supporting resilience through a challenging commodities cycle.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equity markets posted modest gains, with the Top 40 and All Share indices rising 0.57% and 0.48%, respectively. Political tensions escalated as ANC Secretary-General Fikile Mbalula criticised U.S. pressure on domestic policy, amid proposed U.S. sanctions over South Africa's foreign alignments. Meanwhile, July's BankservAfrica Economic Transactions Index rose for a third month, up 0.2% m/m and 1.9% y/y, suggesting sustained economic momentum into Q3. Vehicle sales surged 15.6% y/y, and both the S&P Global and Absa PMIs returned to expansionary territory. These indicators signal cautious optimism in the domestic recovery despite geopolitical headwinds.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	100152.77	0.48	3.06	19.09
Top 40	92725.09	0.57	3.72	23.01
Financial 15	21101.20	0.19	-0.93	2.39
Industrial 25	138207.60	0.34	1.56	16.45
Resource 10	88608.76	1.34	12.55	70.71
Property (J253) - TR	2626.46	-0.18	2.04	9.28
10-YEAR	8.18	-0.30	-1.03	-9.46
ALBI	1205.60	0.01	0.65	8.45
STeFI	621.80	0.02	0.66	4.55

Local Corporate Releases

Selected Items	Code	Release	Date
JSE	JSE	Interim	07 Aug
Efora Energy	EEL	Final	07 Aug
Sappi	SAP	Quarterly	07 Aug
Quilter	QLT	Interim	07 Aug
South Ocean	SOH	Interim	08 Aug

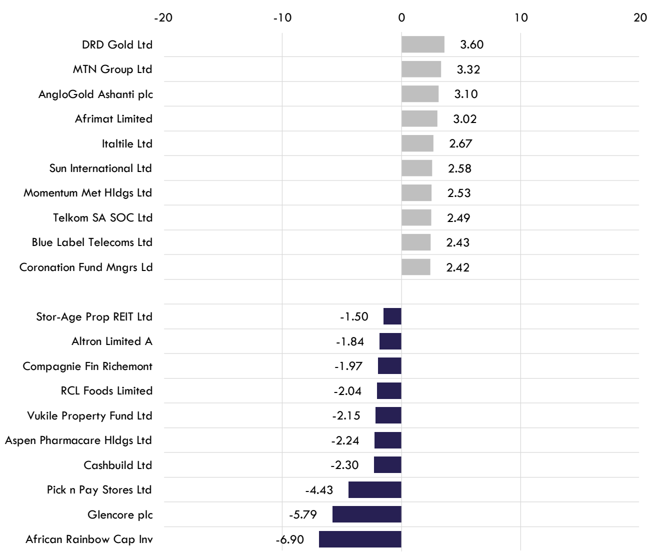
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	1451	1.75	1451	0.00
MTN	MTN	15915	3.32	15915	0.00
Anglo-Ashanti	ANG	102499	3.10	102615	-0.11
MultiChoice	MCG	12098	0.32	12147	-0.40
Gold Fields	GFI	54270	1.53	54500	-0.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5264	-0.13	5165	1.92
Sappi	SAP	2696	1.24	2625	2.70
Spar	SPP	10542	-0.47	10241	2.94
Afrimat	AFT	4100	3.02	3980	3.02
Mondi plc	MNP	25129	-0.53	24334	3.27

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Crookes Brothers	CKS	150 ZARc	---	---	---
enX Group	ENX	130 ZARc	---	---	---
Hudaco Industries	HDC	350 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***08 Aug***

Global Overview

Uber Technologies (UBER) -0.19%
Uber announced a $20 billion share buyback and forecast Q3 gross bookings between $48.25bn–$49.75bn, exceeding analyst expectations. Q2 gross bookings rose 18.2% y/y, driven by strong performance in both delivery (+24.6%) and mobility (+18.8%). Its Uber One loyalty programme saw a 60% y/y surge in members, now contributing over a third of bookings. Q2 net income met consensus at $0.63/share, while Q3 adjusted EBITDA guidance ($2.19bn–$2.29bn) topped estimates. Uber is increasingly leaning on partnerships—particularly in the robotaxi segment—to expand mobility offerings. The buyback follows a $7bn authorisation earlier this year, reinforcing investor confidence in Uber's cash generation and profitability trajectory.

Lyft Inc. (LYFT) -3.58%
Lyft missed Q2 revenue estimates, reporting $1.59bn vs expectations of $1.61bn, despite strong 14% y/y growth in rides to 234.8 million. The company outperformed on EPS at $0.10, more than doubling consensus ($0.04), reflecting increased adoption of higher-margin ride services. It expects Q3 gross bookings of $4.65bn–$4.80bn, ahead of forecasts ($4.59bn), while adjusted core earnings also beat at $129.4m. However, the slower top-line growth relative to Uber's ride-hailing segment weighed on sentiment. Lyft is expanding into Europe via the FreeNow acquisition and partnering with Baidu on robotaxis. A new collaboration with United Airlines aims to boost customer engagement through loyalty rewards.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	---	$68.8b	$68.4b
09:00	EU	German Trade Balance	---	17.8b	18.4b
15:30	US	Unemployment Claims	---	221k	218k
23:00	US	President Trump Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	UK	Construction PMI	---	48.9	44.3
12:00	EU	Retail Sales m/m	---	0.40%	0.3%
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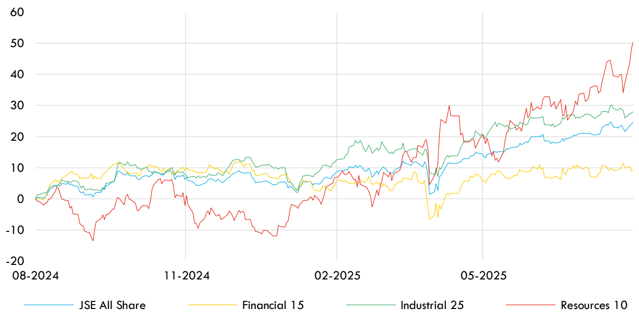
Local Indices | Normalised Percentage Performances



International Corporate Releases

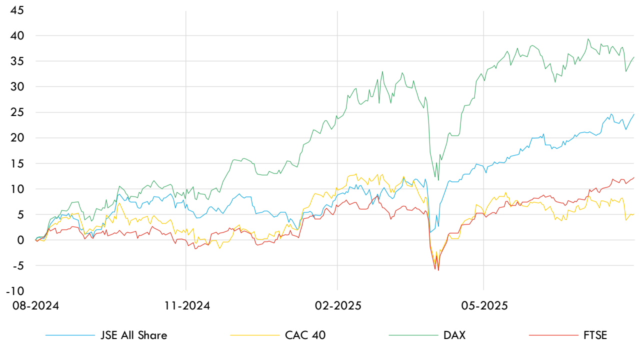
Selected Items	Quarter End	Date
Eli Lilly	---	07 Aug
Toyota	---	07 Aug
Gilead	---	07 Aug
Monday	---	11 Aug
Tencent Music	---	12 Aug

European Market Summary

European equities ended flat, with the STOXX 600 slipping 0.06% as early gains were reversed by a sharp 2.8% sell-off in healthcare stocks. The sector was hit after U.S. President Trump proposed steep tariffs on pharmaceutical imports, raising trade tension risks. However, Eurozone retail sales surprised to the upside, expanding 3.1% y/y in June—well above expectations—driven by robust non-food and fuel sales. Despite global uncertainty, the data suggest resilient domestic consumption is cushioning the bloc. Strong retail performance in Spain and Germany underpinned the result, signalling that Eurozone fundamentals remain supportive, even amid broader trade and political challenges.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7621.04	-0.14	-0.98	3.26
DAX 30	23846.07	0.37	0.25	19.77
Eurostoxx 50	5252.90	0.20	-0.68	7.29
FTSE	9142.73	0.16	3.62	11.86

European Indices | Normalised Percentage Performances

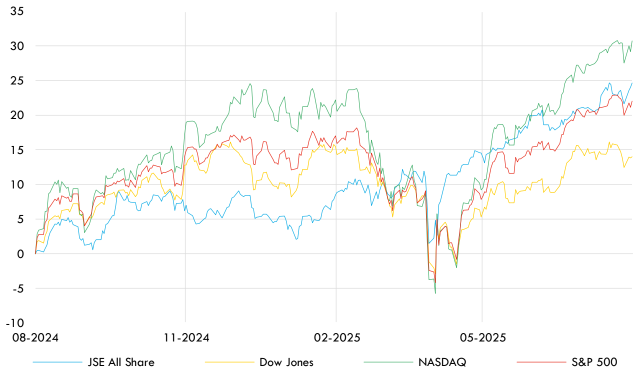


US Market Summary

U.S. equities advanced on Wednesday, with the Nasdaq rising over 1% as Apple surged 5.1% on news of a forthcoming $100bn domestic manufacturing pledge. Markets were also buoyed by growing bets on a Federal Reserve rate cut in September, following weaker labour market data and dovish remarks from Fed officials. President Trump's imposition of an additional 25% tariff on Indian imports, citing geopolitical concerns, further intensified global trade tensions. Market-implied probability for a September rate cut rose to 95.2%, suggesting investor confidence in monetary easing to counter slowing economic momentum. Corporate earnings remained a secondary but supportive catalyst.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44111.74	-0.14	-1.60	3.68
Nasdaq	20916.55	-0.65	1.53	8.32
S&P 500	6299.19	-0.49	0.32	7.10
Dollar Index	98.55	0.03	1.97	-8.99
US VIX	17.85	1.88	2.12	2.88

US Indices | Normalised Percentage Performances

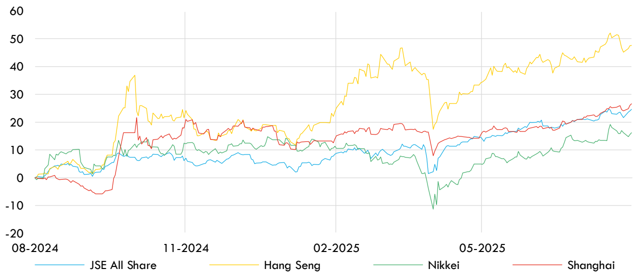


Asian Market Summary

Asian equity markets climbed on Thursday, bolstered by Wall Street gains and growing Fed rate cut expectations. Japanese shares hit record highs, while Chinese export growth in July exceeded forecasts at 7.2% y/y, as exporters accelerated shipments ahead of potential new tariffs. South Korea's central bank welcomed eased trade tensions following a U.S. deal, while the country posted a record $14.27bn current account surplus in June amid strong tech demand.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24902.53	0.68	4.12	24.14
Nikkei 225	40549.54	0.64	1.86	1.64
Shanghai	3617.60	0.96	4.18	7.93

Asian Indices | Normalised Percentage Performances



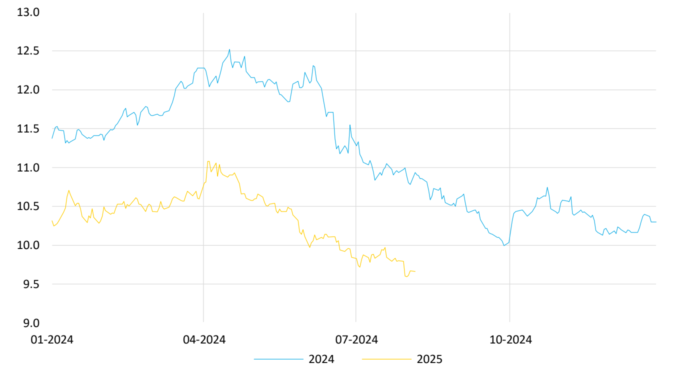
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Thursday, 07 August 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	2	-10	36
United Kingdom	4.52%	1	-3	61
Germany	2.65%	3	4	45
Japan	1.48%	2	6	59
South African 10Y	9.67%	-1	-16	29

South African 10-Year | 2024 vs 2025 to date



Interest Rates

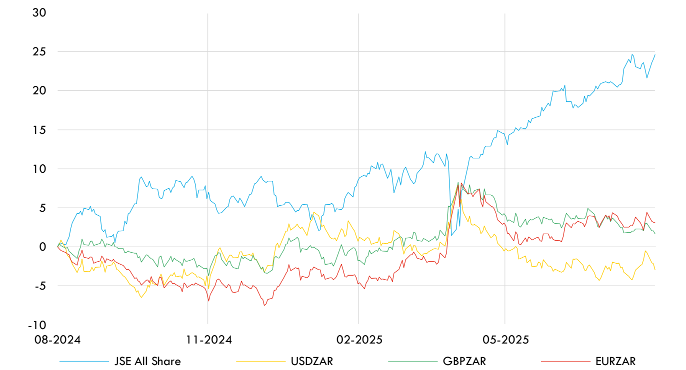
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened on Wednesday, aided by a softer dollar and steady domestic data, while investors awaited clarity on U.S. trade policy. The pound traded flat ahead of the Bank of England's policy decision, where a 25bp rate cut to 4% is anticipated, though inflation risks may split the Monetary Policy Committee. Dollar weakness persisted into Thursday, driven by mounting expectations for Fed rate cuts amid labour market softness. Meanwhile, the euro stabilised as diplomatic efforts to resolve the Russia–Ukraine conflict gained traction. Currency markets remain reactive to both macroeconomic signals and shifting geopolitical undercurrents, particularly out of Washington.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.76	-0.85	17.91	-0.12	1.92	-4.93
GBPZAR	23.74	-0.35	23.82	0.00	-0.75	0.81
EURZAR	20.73	-0.02	20.73	-0.09	0.16	6.12
AUDZAR	11.58	-0.16	11.59	-0.03	0.68	-0.70
EURUSD	1.17	0.84	1.16	0.03	-1.72	11.81

Currencies | Normalised Percentage Performances

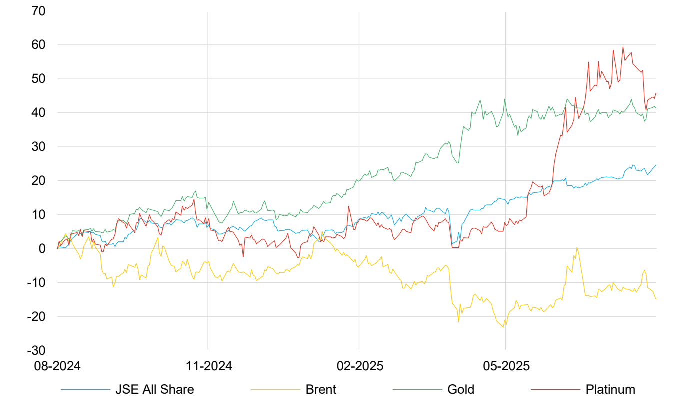


Commodity Market Summary

Gold rose on Thursday as geopolitical tensions and dovish U.S. economic data reignited safe-haven demand. The dollar weakened after soft U.S. employment figures, fuelling expectations of a Federal Reserve rate cut and lifting gold's appeal for non-dollar holders. Meanwhile, oil prices rebounded after a five-day slide, supported by stable U.S. demand. Nonetheless, Trump's statement on potential talks with Russia over Ukraine dampened concerns over supply disruptions. Market focus remains on evolving U.S. foreign policy, with secondary sanctions under consideration. While macro risk persists, near-term momentum in precious and energy commodities reflects shifting policy dynamics and investor positioning.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.23	-0.65	67.67	-1.51	-1.23	-9.57
Gold	3377.10	-0.11	3380.68	0.20	1.33	28.82
Palladium	1156.28	-1.89	1178.51	-2.44	3.56	32.64
Platinum	1332.14	0.71	1322.79	-0.32	-5.25	48.05
Silver	38.03	0.57	37.82	1.06	2.37	30.95

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	15.32	7.68
Sasfin BCI Balanced A	155	15.77	8.39
Sasfin BCI Stable A	157	15.70	11.66
Sasfin BCI Equity A	438	14.15	8.55
Sasfin BCI Flexible Income A	106	12.29	10.57
Sasfin BCI Optimal Income A	106	7.63	7.21
Sasfin BCI High Yield A	102	9.40	9.21
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	150	16.96	14.14
Sasfin BCI Horizon Multi Managed Acc D	145	16.61	13.94
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	15.24	13.47

Sasfin Content Hub

Article	Date
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Mandela Day 2025 : Small Packs Big Impact	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	17799	0.16	-0.90	-4.99	-6.20	20.46	-0.02	20070	14684	6.69	8.20	158.93
Anglo American plc	AGL	50247	1.31	-5.48	-11.43	-8.95	-3.06	-15.36	59629	41788	121.62	2.34	584.28
AngloGold Ashanti plc	ANG	102499	3.10	23.14	75.58	143.47	97.27	315.31	102615	41532	13.10	1.83	501.78
Anheuser-Busch InBev SA NV	ANH	107632	-0.23	-12.15	15.18	14.75	-3.73	20.96	129150	87301	15.98	1.97	1938.84
Aspen Pharmacare Hldgs Ltd	APN	11244	-2.24	-5.16	-34.74	-31.79	-52.48	-23.47	24427	10575	8.14	3.19	51.33
BHP Group Limited	BHG	45757	-0.66	3.76	-3.36	-0.61	-6.81	-0.19	54940	38912	12.11	4.86	2338.00
BID Corporation Ltd	BID	45139	0.00	-2.08	-5.02	4.84	4.95	46.93	49798	40837	18.24	2.49	152.07
British American Tob plc	BTI	100050	-0.18	17.93	30.80	47.88	56.83	51.66	101282	59800	35.23	5.61	2334.25
Bidvest Ltd	BVT	22951	-0.48	-3.87	-11.44	-12.96	-10.77	8.58	30421	20201	11.83	4.00	78.47
Compagnie Fin Richemont	CFR	287500	-1.97	-13.32	-20.58	3.57	8.24	45.13	384320	230996	23.22	2.02	1576.58
Clicks Group Ltd	CLS	37267	-1.13	0.66	5.53	-0.12	6.19	32.42	40539	31382	29.49	2.16	89.08
Capitec Bank Hldgs Ltd	CPI	345263	-0.10	-3.51	8.88	10.15	23.97	67.01	360029	246986	28.98	1.89	401.24
Discovery Ltd	DSY	21333	0.36	-3.23	13.73	9.53	56.80	66.79	22460	13405	17.22	1.12	144.48
Firstrand Ltd	FSR	7650	0.76	2.26	0.76	0.71	-2.30	13.82	8922	5908	10.74	5.67	425.87
Gold Fields Ltd	GFI	54270	1.53	25.47	57.46	119.63	79.52	247.62	54500	23278	22.26	1.84	478.43
Growthpoint Prop Ltd	GRT	1418	0.21	2.90	17.09	11.39	11.22	5.51	1476	1152	10.37	8.41	48.55
Harmony GM Co Ltd	HAR	28250	0.27	11.27	27.80	87.48	65.58	406.00	36090	14862	13.04	1.14	178.85
Impala Platinum Hlgs Ltd	IMP	16965	-0.12	-0.85	70.33	93.33	107.62	-6.64	19141	7035	154.23	0.00	153.61
Investec Ltd	INL	12950	-0.38	-0.90	8.82	3.57	-3.23	41.73	14290	9714	7.66	6.36	38.36
Investec plc	INP	12969	-0.35	-0.28	8.36	2.36	-3.49	41.06	14357	9754	7.67	6.35	90.60
Mondi plc	MNP	25129	-0.53	-12.72	-15.24	-9.45	-24.96	-16.93	35000	24334	24.18	5.42	111.51
Mr Price Group Ltd	MRP	20736	-0.31	-6.46	-18.67	-29.77	-2.54	13.25	30154	18576	14.56	4.33	54.04
MTN Group Ltd	MTN	15915	3.32	13.70	37.63	73.01	118.91	9.80	15915	7382	162.40	2.17	282.46
Northam Platinum Hldgs Ltd	NPH	21711	0.72	8.88	77.96	122.88	69.64	25.53	23057	8887	56.44	0.39	86.24
Naspers Ltd -N-	NPN	561161	0.58	4.71	39.31	34.47	65.36	129.05	598000	341204	20.27	0.21	917.41
NEPI Rockcastle N.V.	NRP	13800	0.23	1.02	-1.71	0.01	0.77	47.28	15050	12120	11.96	7.77	98.08
Old Mutual Limited	OMU	1220	0.33	0.41	-1.61	-2.48	3.65	6.74	1417	937	6.02	7.05	57.31
OUTsurance Group Limited	OUT	7532	0.51	-4.32	15.01	13.26	62.64	173.89	8129	4561	27.80	2.68	115.95
Pepkor Holdings Ltd	PPH	2675	-1.15	-4.97	-1.65	-7.60	35.51	34.22	2989	1955	17.25	1.81	99.94
Prosus N.V.	PRX	104341	1.18	8.50	41.46	39.30	68.16	112.09	108746	62224	22.35	0.19	2453.17
Remgro Ltd	REM	16419	-0.30	-2.45	12.56	5.86	23.40	19.88	17753	13002	13.63	1.71	87.15
Reinet Investments S.C.A	RNI	52222	0.62	-1.66	10.88	16.79	13.61	78.84	61567	41392	6.10	1.32	101.69
Standard Bank Group Ltd	SBK	22875	-0.43	0.99	3.51	3.15	5.04	37.30	25276	20000	8.50	6.59	378.20
Shoprite Holdings Ltd	SHP	25800	-0.88	-8.83	-9.23	-12.39	-11.34	13.61	31569	23421	20.47	2.83	153.92
Sanlam Limited	SLM	8519	1.10	-4.08	3.79	-1.95	10.62	52.37	9161	6661	8.84	5.22	178.39
Sasol Limited	SOL	8954	0.99	1.13	9.56	7.53	-32.37	-73.87	14995	5301	7.49	0.00	57.01
Sibanye Stillwater Ltd	SSW	3912	-0.25	11.96	110.21	161.15	113.77	-6.19	4373	1388	61.13	0.00	111.01
Valterra Platinum Ltd	VAL	84212	1.75	-0.93	27.90	48.01	35.87	-33.64	97024	50695	71.75	1.51	219.56
Vodacom Group Ltd	VOD	13710	1.48	-1.23	13.31	35.26	40.92	-0.37	14744	9414	16.00	4.52	280.72
Woolworths Holdings Ltd	WHL	5141	-1.23	-1.81	-12.88	-17.55	-11.12	-1.95	7065	4568	16.39	4.37	51.46