

## South Africa

### Corporate Releases

#### Aspen pharmacare gets \$700m loan from global financial institutions

South African pharmaceutical company Aspen Pharmacare said on Wednesday it had received a loan of 600 million euro (\$711.84 million) from global finance institutions to help to refinance existing loans and to develop vaccines. International Finance Institution (IFC), the private sector arm of the World Bank said in a statement that the loan will "refinance existing debt and strengthen the company's balance sheet, supporting Aspen's operations including production of vaccines." Aspen is sourcing Covid-19 vaccine ingredients from Johnson & Johnson to package the vaccines in South Africa, a process known as fill and finish.

Move | 1.5% Open | 16299c Close | 16209c High | 16299c Low | 15911c

#### Aveng appears to be on the road to rehabilitation

In a voluntary pre-close trading update published on Wednesday, Aveng said its open-pit mining business Moolmans continues on its turnaround path and has shown consistent operational and financial improvement over the last 24 months while its Australian-based specialist infrastructure subsidiary McConnell Dowell is expected to deliver a strong full-year profit, "with second half profits exceeding the first half". Aveng reported a significant increase in group operating earnings to R280 million in the six months to December 2020 from R14 million in the prior period, with McConnell Dowell, Moolmans, Trident Steel and Manufacturing all profitable. McConnell Dowell grew its operating earnings in this reporting period by 136% to Au\$13 million from Au\$5.5 million and recorded its highest six-months revenue in five years while Moolmans grew its operating earnings by 12.8% to R132 million from R117 million. Aveng said on Wednesday the group's positive performance has continued into the second half of the financial year with improved revenue and earnings before interest and tax (Ebit). "While cash flow was negative, in line with plan for the second half, it remains strongly positive for both the full year and in comparison, to the prior year," it said. Aveng said McConnell Dowell is expected to deliver a strong full-year profit, with second-half profits exceeding the first half while revenue for the full year is expected to be more than 30% higher than the prior year. "While demonstrating a return to profitability, the comparative period loss resulted from a decision to accept a settlement offer in respect of two long-outstanding claims, securing important liquidity in the face of the uncertainty of the emerging Covid-19 pandemic at that time," it said. "Excluding the impact of the settlement offer, McConnell Dowell continues to demonstrate strong growth in operational profit."

Move | 0% Open | 4c Close | 4c High | 4c Low | 3c

### Expected Corporate Release

Company	Code	Release	Date
PSG	PSG	AGM	09 Jul
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Afrimat	5850	0,9	5850	0,0
Dis-Chem Pharmacies	3215	0,1	3255	-1,2
NEPI Rockcastle PLC	10122	1,0	10264	-1,4
Sirius Real Estate Ltd	2185	0,3	2220	-1,6
Astral Foods Ltd	15814	1,8	16141	-2,0

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
JSE	10630	0,6	10427	1,9
Harmony	5276	1,7	5138	2,7
Prosus	140484	-1,4	136775	2,7
Anglogold Ashanti	26549	1,3	25651	3,5
Gold Fields	12840	1,0	12193	5,3

### Dividend Data

Company	Code	Expected Dividend
Capital Appreciation	CTA	3 ZARc
Alexander Forbes	AFH	9 ZARc
African Media	AME	100 ZARc

### JSE All Share index 2020 vs 2021



### Corporate Releases

Local stocks continued to vacillate wildly between losses and gains since Monday as investors weighed whether an impact of rising cases of coronavirus would dent the economy more or a strong job data from the US would give a deeper boost. After rising by more than a percentage on Tuesday, stocks pared half of the gains on Wednesday with the benchmark All-Share index closing down 0.45% to 66,249 points. The blue-chip Top 40 index shed 0.55% to end the day at 60,162 points. Stocks of banks and financials, which largely depend on the local economy, however stayed resilient hinting that most of the day's losses were largely in lock step with fall in global stock markets.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66248,7	-0,5	-1,9	11,5
Top 40	60161,8	-0,6	-1,9	10,6
Financial 15	13102,8	0,2	-2,6	8,6
Industrial 25	87227,6	-0,8	0,2	12,0
Resource 10	63234,3	-0,5	-4,6	9,8
Mid Cap	73313,5	-0,1	-2,8	14,1
Small Cap	56912,8	0,5	-1,5	28,0
Banks	7617,9	0,4	-2,9	11,2
General Retailers	6331,2	1,5	2,6	36,1
Property (J253) - Total Return	1466,9	0,8	2,8	19,3

### Sasfin Watchlist

#### Best & Worst One-Day Performers

Curro Holdings	5,7
Tsogo Sun Hotels	5,2
Arrowhead Properties B	4,3
Hudaco Industries	4,2
Santam	4,0
RFG Holdings	3,8
Italtile Ltd	3,5
Capital & Counties Properties PLC	-2,0
Investec PLC	-2,1
Fortress REIT Ltd (B)	-2,1
Stor-Age Property REIT	-3,0
Massmart Holdings	-4,0
Allied Electronics Corp A	-4,2
Hosken Cons Invest	-4,4

## Global

### Corporate Releases

#### Gap to close all 81 stores in UK and Ireland

US fashion giant Gap has confirmed it plans to close all its 81 stores in the UK and Ireland and go online-only. The firm said it would close all its stores "in a phased manner" between the end of August and the end of September. This includes 19 stores that were already scheduled to close in July as their leases were expiring. The company has not disclosed how many employees the closures will affect, but will shortly start a consultation process with the staff. The firm said it was "not exiting the UK market" and would continue to offer a web-based store when all the shops had closed. A Gap spokesperson said the decision followed a strategic review of its European business. As a result, Gap is also looking to offload its stores in France and Italy. Gap was a big hit when it first opened in the UK back in 1987, famous for its hoodies and sweatshirts. But in recent years, it has struggled to stay relevant, resorting to prolific discounting to pull shoppers in. That left Gap in a weak position to withstand the turmoil of a global pandemic. It launched a strategic review of its entire European operations last autumn, warning that it was considering closing all its UK stores. Just a few weeks ago, 19 store closures were announced - now the rest of them will close as well. Gap blamed what it described as market dynamics - in other words, the huge shift to internet shopping. It's going online-only, just like Debenhams and Sir Philip Green's Arcadia group. It's yet another famous name bidding a retreat from our High Streets, adding to the challenge of what to do with empty shops.

### International Corporate Releases

Company	Area	QTR End	Date
Walgreens	US	May '21	01 Jul
Levi Strauss	US	May '21	06 Jul
JP Morgan	US	Jun '21	13 Jul
Pepsico	US	Jun '21	13 Jul
Wells Fargo	US	Jun '21	13 Jul

### European Market Commentary

European stocks posted solid gains for the first half of 2021, but dipped slightly on the final trading day of the second quarter amid persistent concerns over the coronavirus pandemic and rising inflation. The pan-European Stoxx 600 provisionally closed down by 0.8% on Wednesday, with autos shares sinking 1.9% to lead the losses. The benchmark was still up over 13% year-to-date, however. European investors reacted to a host of economic data on Wednesday. UK first-quarter GDP was confirmed at -1.6% quarter-on-quarter, slightly below expectations, while business investment fell 10.7% quarterly as the country endured stringent lockdown measures.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6507,8	-0,9	0,4	17,2
DAX 30	15531,0	-1,0	0,1	13,2
Eurostoxx 50	4076,6	-0,7	0,3	14,7
FTSE	7037,5	-0,7	0,2	8,9

### US Market Commentary

The S&P 500 climbed to a record high on the final day of June to close out a strong first half of the year for Wall Street. The S&P 500 has risen 14.4% year to date, while the Nasdaq Composite and the Dow have each gained more than 12%. For the quarter, the S&P 500 climbed 8.2%. Investors have shrugged off high inflation readings and have kept buying stocks on the hopes an economic comeback from the pandemic would continue and the Federal Reserve would mostly maintain its easy policies.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34502,5	0,6	-0,1	12,7
Nasdaq	14504,0	-0,2	5,5	12,5
S&P 500	4297,5	0,1	2,2	14,4

### Asian Market Headlines

Asian stock markets made a subdued start to the second half of 2021 this morning, weighed by worries about new coronavirus infections and fresh lockdowns, while bond and currency markets were on edge ahead of US labour data. Data in Asia painted a mixed picture, with Japanese manufacturers' mood at a two-and-a-half year high, but factory activity growth there slowing down in the face of difficulty sourcing computer chips.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28828,0	-0,6	-1,0	5,9
Nikkei 225	28791,5	-0,1	-1,2	4,9
Shanghai	3591,2	0,5	-0,3	3,4

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
10:00	GBP	BOE Gov Bailey Speaks	---	---	---
11:00	RSA	ABSA Manufacturing PMI	Jun	57.8	---
14:00	RSA	Total New Vehicle Sales	Jun	38.34K	---
16:00	USD	ISM Manufacturing PMI	Jun	61.2	61.0
AD	All	OPEC-JMMC Meetings	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	M3 Money Supply YoY	May	2.78%	1.82%
8:00	RSA	Private Sector Credit YoY	May	-0.9%	-0.42%
11:00	EUR	CPI Flash Estimate y/y	Jun	1.9%	1.9%
14:00	RSA	Balance of Trade	May	R46.5B	R54.6B
14:15	USD	ADP Non-Farm Employment Change	Jun	555K	692K

### 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	1,47	---	-13,0	80,0
United Kingdom	0,71	---	-11,0	50,0
Germany	-0,21	---	-3,0	19,0
Japan	0,03	-1,0	-4,0	---
South African 10-Year	8,91	-1,0	4,0	-32,0

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 firmed on Wednesday after data showed the country recorded larger-than-expected trade surplus for the month of May. At the close, the rand was trading around R14.27 to the dollar, 0.6% firmer. The currency mirrored gains in most emerging market currencies, with traders eyeing US jobs data due later this week for clues on the economic recovery there and the Federal Reserve's stance. Data from the South African Revenue Service showed on Wednesday that the trade surplus widened to 54.60 billion rand (\$3.83 billion) in May from a surplus of 51.25 billion rand in April, as exports rose and imports fell.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,24	-0,2	14,27	-0,6	3,6	-2,9
GBPZAR	19,70	-0,3	19,75	-0,5	1,1	-1,7
EURUSD	1,19	0,1	1,19	-0,3	-2,8	-2,9
USDJPY	110,72	-0,3	111,10	0,5	1,1	7,6
Bitcoin	34561,0	0,0	34557,7	-4,6	---	18,7

### Commodity Market Commentary

Gold prices edged lower this morning, as the dollar hovered near a three-month peak, with investors looking ahead to a key US jobs report due later this week for clues on what it might mean for monetary policy. Oil prices traded sideways today as investors waited for a decision from key producers on whether they would maintain or ease supply cuts in the second half of the year.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	75,2	0,1	75,1	0,1	7,9	45,3
Gold (\$)	1759,3	-0,6	1770,0	0,5	-7,1	-6,7
Palladium	2713,4	-2,5	2782,0	3,7	-1,6	13,4
Platinum (\$)	1066,5	-1,1	1078,1	0,6	-9,0	0,6
Silver	26,0	-0,6	26,1	1,4	-6,5	-1,0

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,1	3,5

### Latest From Sasfin

Title	Author	Date
Rise in Remote Working Makes Cyber Security Everyone's Responsibility	Maston Lane	22 Jun
Zero Carbon Emissions	Mosa Motsoeneng	21 Jun
The benefits of saving in a foreign currency, whilst earning local	Zelieka Wainwright	21 Jun
mRNA - The Software of Life	Jonathan Wernick	21 Jun

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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	13572	0,5	-5,0	12,6	13,2	59,1	-15,2	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	56942	-0,6	-7,0	16,8	17,4	41,9	85,2	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	164941	0,9	-5,1	16,0	14,3	31,5	359,4	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	26549	1,3	-19,5	-22,9	-22,5	-47,5	136,8	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16209	1,5	-1,2	30,7	29,3	12,9	-37,2	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42224	-1,1	1,4	7,1	8,5	18,8	35,9	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	30961	-0,5	6,2	17,5	17,7	9,2	12,5	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	55420	-1,4	4,5	0,8	1,6	-17,2	-19,9	67255	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19046	1,1	-2,1	20,8	21,3	34,1	-3,3	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17362	-1,3	3,5	29,9	32,4	57,3	49,3	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	24569	-1,7	-5,3	-5,4	-2,8	16,8	25,0	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	168648	0,6	1,9	16,8	17,7	96,4	94,3	173749	76621	33,2	1,7	125,0
Discovery Ltd	DSY	12627	-0,1	-11,8	-19,8	-17,8	20,8	-14,4	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16842	0,6	10,8	21,0	21,3	29,1	34,0	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5359	1,2	-5,1	3,3	5,0	40,8	-16,1	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	12840	1,0	-23,1	-7,3	-6,7	-20,8	161,0	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1490	0,9	1,9	18,5	18,5	11,6	-44,2	1532	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23549	-0,8	-1,1	17,8	16,6	103,0	1062,9	30050	11154	4,2	3,1	135,2
Investec Ltd	INL	5452	-1,4	-6,1	46,2	48,8	57,9	13,5	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5711	-2,1	-5,8	48,7	51,7	65,1	17,0	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11734	-0,1	-14,2	-13,1	-12,4	10,4	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	37600	-0,3	0,5	7,7	9,6	15,9	0,9	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	21052	-2,1	-9,2	22,4	23,4	47,2	-7,0	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10323	2,2	1,8	68,9	71,5	95,4	-4,3	10941	5216	7,1	6,4	104,5
Nedbank Group Ltd	NED	17087	-0,6	6,6	30,2	32,0	68,3	-31,5	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21693	-0,8	-2,1	8,3	3,5	86,7	491,4	27918	11120	8,7	0,0	94,4
Naspers Ltd	NPN	299819	-1,3	-1,2	-0,2	-0,7	-5,2	35,2	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10122	1,0	5,6	9,9	8,3	18,9	-13,8	10264	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1350	0,4	-5,6	12,9	13,5	12,1	-51,4	1512	933	8,7	7,6	46,4
Prosus NV	PRX	140484	-1,4	-1,9	-12,0	-12,5	-12,7	---	196982	136775	36,0	0,0	2630,0
Remgro Ltd	REM	11460	-1,6	-5,3	19,5	19,1	14,7	-19,8	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	140	-0,7	2,2	3,7	0,0	-14,6	-32,1	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28023	-1,0	-2,8	1,7	1,7	-8,0	16,0	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12761	0,2	-4,2	-0,7	0,4	22,1	-33,5	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15544	0,0	1,8	14,6	11,0	45,7	-29,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6137	-0,8	4,0	4,6	4,5	4,1	-12,4	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21801	-0,3	-2,9	64,3	62,8	64,9	-56,6	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18089	0,8	-4,7	-4,6	-4,6	5,4	-2,4	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5966	0,2	-4,8	0,4	-0,6	58,2	624,9	7665	3574	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12877	0,1	-2,5	4,5	3,5	4,7	4,9	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5391	-1,2	-3,1	37,8	36,3	62,9	-2,8	5700	2940	16,9	2,5	36,9

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