

South Africa

Selected Corporate Releases

ABSA GROUP LIMITED – Trading Update

Based on our performance for the first five months, and our current expectations for the operating environment, our financial guidance for the first half of 2022 is as follows: We expect revenue for the half to increase by low teens year-on-year, driven by strong non-interest income growth due in part to improved life insurance revenue off a low base. We expect low double digit net interest income growth, benefiting from rising interest rates. Operating expenses are expected to increase by high single digits year-on-year, reflecting performance costs, plus continued growth in marketing and technology investments. We expect wide positive operating JAWS for the half to produce substantial pre-provision profit growth, while our cost-to-income ratio is likely to improve noticeably to the low 50s. Our credit impairments are expected to increase year-on-year, resulting in a credit loss ratio in the upper half of our through-the-cycle range, versus 88 basis points in the first half of 2021. Given the uncertain macroeconomic outlook, our loan coverage remains strong, with conservative forward-looking provisions. We expect our return on equity to improve substantially year-on-year to around 17%, well above our cost of equity. As previously guided, given our strong CET1 ratio, we expect to increase our dividend payout ratio to 50%, from 30% in the first half of 2021. Shareholders are advised that the Group's IFRS headline earnings per share (HEPS) and earnings per share for the six months ending 30 June 2022 are expected to be more than 20% above the comparatives for the first half of 2021 of 986.2 cents and 983.3 cents respectively. Normalised HEPS for the six months ending 30 June 2022 is also expected to exceed the 1019.7 in the first half of 2021 by more than 20%. Risks to our guidance include any material unforeseen political, macroeconomic or regulatory changes. We will provide a more specific guidance range once there is reasonable certainty regarding the extent of our earnings increase.

Move | 1.68% Open | 16805c Close | 16777c High | 17060c Low | 16707c

SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC – Half Year Results

Key Financial highlights include: Net asset value ("NAV") total return of 5.5% (31 March 2021: -0.4%), IFRS profit of €10.9 million (31 March 2021: €0.7 million loss), primarily driven by yield compression and estimated rental value ("ERV") growth across the industrial and DIY portfolio and the release of €1.4 million of the Paris BB development post-tax profit. Ordinary dividends declared of €4.9 million/3.7 cents per share ("cps") and a second special dividend declared of €6.4 million/4.75 cps for the six months to 31 March 2022. NAV decreased 0.2% to €199.1 million or 148.8 cps (30 September 2021: €199.5 million), reflecting the payment of the Company's first special dividend of €6.4 million in January 2022. Underlying EPRA earnings of €2.5 million (31 March 2021: €2.8 million); this is expected to increase with the redeployment of the Paris BB sale proceeds. Low loan to value ratio ("LTV") of 18% net of €36.9 million of available cash (28% gross of cash), with a low weighted average total interest rate of 1.4%.

Move | 1.24% Open | 2035c Close | 2040c High | 2046c Low | 2030c

Local Corporate Releases

Company	Code	Release	Date
RMB Holdings	RMH	Final	22 Jun
Steinhoff	SNH	Interim	25 Jun
Prosus	PRX	Final	27 Jun
Naspers	NPN	Final	27 Jun
Hudaco Industries	HDC	Interim	27 Jun

52-Week Highs (or close to)

Company	Code	1d%	High	% from H
BAT	BTI	-0.74	71456	-4.54
Astral	ARL	0.51	19500	-4.76
Grindrod	GND	1.24	950	-5.79
Rand Merchant Ins	RMI	-0.72	2936	-5.93
MediClinic Int'l	MEI	-1.53	8945	-6.04
AlexForbes	AFH	0.66	488	-6.56
Motus	MTH	2.09	12068	-6.82
Hudaco	HDC	0.25	16000	-7.06
Stor-Age REIT	SSS	0.00	1548	-7.36
Piknpay	PIK	3.38	6250	-8.10

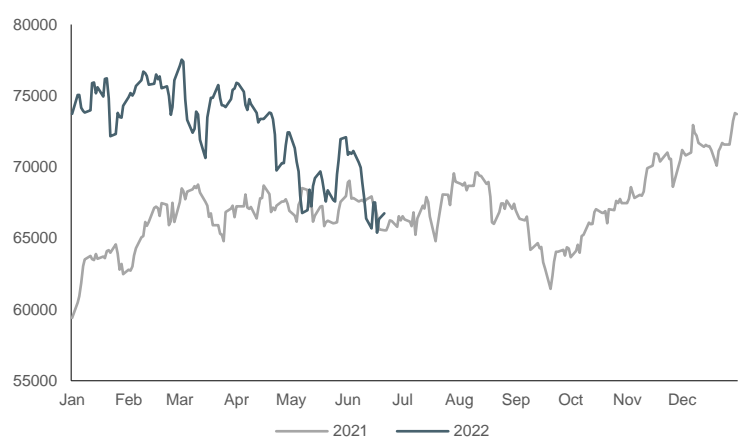
52-Week Lows (or close to)

Company	Code	1d%	Low	% from L
Ninety-One plc	N91	-1.21	3820	0.16
Attacq	ATT	0.35	565	0.35
Lighthouse Capital	LTE	-1.12	700	1.00
Redefine	RDF	0.27	366	1.09
Sirius Real Estate	SRE	1.00	1804	1.22
Old Mutual	OMU	0.70	1126	1.60
Zeder	ZED	-2.19	176	1.70
Aspen	APN	-0.21	13356	1.82
Ninety-One Ltd	NY1	0.27	3689	2.20
CapCountry	CCO	-0.55	2829	2.86

Dividend Data

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Oceana Group	OCE	55 ZARc	Quantum Foods	QFH	8 ZARc
Fairvest	FTA	61.52 ZARc	Barloworld	BAW	165 ZARc
Reunert	RLO	75 ZARc	Vodacom Group	VOD	430 ZARc
Capital Appreciation	CTA	3.75 ZARc			
Vunani	VUN	14 ZARc			

JSE All Share Index 2021 v 2022



Local Headlines

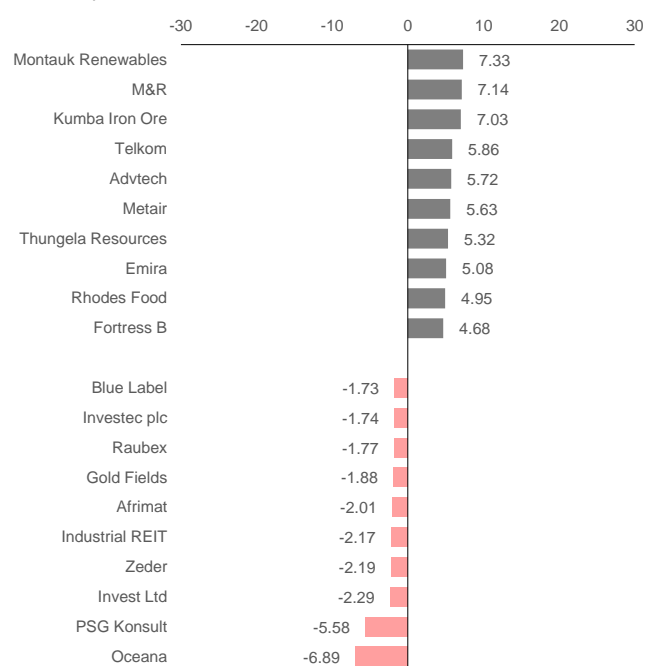
Stocks on the Johannesburg Stock Exchange (JSE) traded higher, mirroring broader strength in equities as investors returning from a long weekend in the United States scooped up shares of mega cap growth and energy companies. Overall on the JSE, the All-Share index rose 0.6% to 66,747 points, while the Top-40 index closed 0.5% higher at 60,374 points. The government's benchmark 2030 bond firmed, with the yields down 7.5 basis points at 10.165%.

Local Indicators

Indicators	Close	1d%	1m%	ytd%
All Share	66747.23	0.60	-1.23	-9.45
Top 40	60374.38	0.50	-1.02	-9.96
Financial 15	15435.59	0.14	-1.97	4.30
Industrial 25	74905.73	0.68	2.68	-21.53
Resource 10	68625.11	0.50	-5.38	-3.31
General Retailers	7019.39	4.71	-2.00	-6.70
Property (J253) - TR	1520.63	0.21	-3.32	-9.69
10-YEAR	10.17	-0.59	4.42	8.89
ALBI	826.34	0.28	-2.20	0.03
STeFI	492.28	0.01	0.41	2.07

Sasfin Watchlist

Best & Worst One-Day Performers



Global Overview

Selected Corporate Releases

Mining firm Glencore pleads guilty to UK bribery charges

A British subsidiary of the mining firm Glencore has pleaded guilty in a UK court to corruption offences for the second time in the last two months. It was accused of paying millions of dollars in bribes to secure access to crude oil in several African countries. The Serious Fraud Office (SFO) found that bribes occurred from 2012 to 2016. It found that bribes of over \$28m (£22.8m) were paid via the Swiss-based firm's employees and agents. The bribery charges stated that the firm's aim was for officials to "perform their functions improperly, or reward them for so doing, by unduly favouring Glencore Energy UK Limited in the allocation of crude oil cargoes, the dates crude oil would be lifted and the grades of crude oil allocated". Glencore expects to pay up to \$1.5bn (£1.2bn) in fines but is currently making record profits.

Kellogg to separate into three companies focusing on snacks, cereal and plant-based foods

Kellogg is planning to separate into three independent public companies, sectioning off its iconic brands into distinct snacking, cereal and plant-based businesses. The announcement Tuesday comes a decade after Kellogg's \$2.7 billion purchase of Pringles, which signalled the company's shift to focusing on the global snacks business with people increasingly eating more often between meals. Kellogg has been weighing spinoffs as a potential strategy since 2018, executives told investors on a conference call discussing the announcement on Tuesday. CEO Steve Cahillane said all three businesses have "significant" standalone potential, although the company is exploring alternatives including a potential sale for its plant-based business.

International Corporate Releases

Company	Area	Quarter End	Date
Accenture	US	May '22	23 Jun
FedEx	US	May '22	23 Jun
BlackBerry	US	May '22	23 Jun
Nike	US	May '22	27 Jun
Anglogold Ashanti	US	Mar '22	27 Jun

European Market Commentary

European stocks moved higher on Tuesday, continuing a recovery seen at the start of the week. The pan-European Stoxx 600 index closed up 0.36%, paring earlier gains of more than 1%. Autos climbed 1.5% to lead gains while utilities slipped 0.9%. In terms of individual share price movement, Leonardo climbed 3.4% after the Italian aerospace and defense company announced that its U.S. electronics unit DRS had agreed a takeover of Israel's RADA Electronic Industries.

European Indicators

Indicators	Close	1d%	1m%	ytd%
CAC 40	5964.66	0.75	-5.10	-16.61
DAX 30	13292.40	0.20	-4.93	-16.32
Eurostoxx 50	3494.00	0.70	-4.46	-18.71
FTSE	7152.05	0.42	-3.22	-3.15

US Market Commentary

US stocks rose Tuesday following a brutal week as investors assessed a more aggressive Federal Reserve and rising chances of a recession. Energy was the best-performing sector in the S&P 500, up 5.1%, following a surge in oil prices. Mega-cap tech stocks also led gains. Shares of Google-parent Alphabet jumped 4.1%. Shares of Apple rose about 3.3% and Amazon gained 2.3%. Elsewhere, Kellogg's stock price rose nearly 2% after the company said it would split into three separate companies. Meanwhile, the yield on the benchmark 10-year Treasury note continued to march higher.

US Indicators

Indicators	Close	1d%	1m%	ytd%
Dow Jones	30530.25	2.15	-2.34	-15.98
Nasdaq	11069.30	2.51	-2.51	-29.25
S&P 500	3764.79	2.45	-3.50	-21.01

Asian Market Commentary

Shares in the Asia-Pacific region mostly traded lower this morning, as Wall Street bounced back after a turbulent week. The Bank of Japan, after maintaining its ultra-low interest rates last week, released the minutes from its April monetary policy meeting on Wednesday morning. "Many members expressed the view that underlying inflation, measured by the CPI excluding such factors as energy, remained relatively low," the minutes said. Most members of BOJ policy board expect short-term and long-term interest rates to remain at their present levels or lower, the minutes added.

Asian Indicators

Indicators	Close	1d%	1m%	ytd%
Hang Seng	21559.59	1.87	4.07	-7.86
Nikkei 225	26246.31	1.84	-1.84	-8.84
Shanghai	3306.72	-0.26	5.09	-9.15

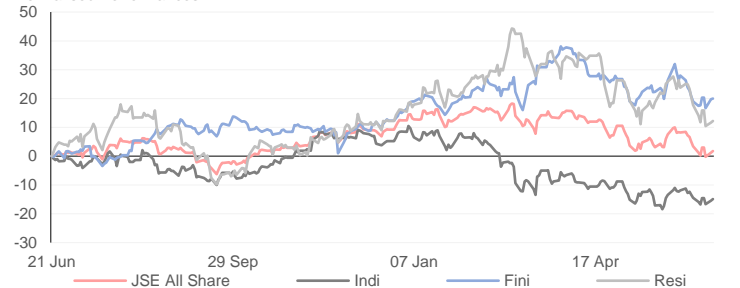
Economic Calendar

Time	Area	Today's Events and Release	Period	Expected	Previous
8:00	GBP	CPI y/y	May	9.1%	9.0%
10:00	RSA	Inflation Rate YoY	May	6.1%	5.9%
10:00	RSA	Inflation Rate MoM	May	0.3%	0.6%
10:00	RSA	Core Inflation Rate YoY	May	4.0%	3.9%
15:30	USD	Fed Chair Powell Testifies	---	---	---

Time	Area	Prior Session's Releases	Period	Expected	Previous
9:00	RSA	Leading Business Cycle Indicator MoM	Apr	-1.4%	-0.3%
10:00	EUR	Current Account	Apr	-3.2B	-5.8B
12:00	GBP	CBI Industrial Order Expectations	Jun	22	18
16:00	USD	Existing Home Sales	May	5.40M	5.41M
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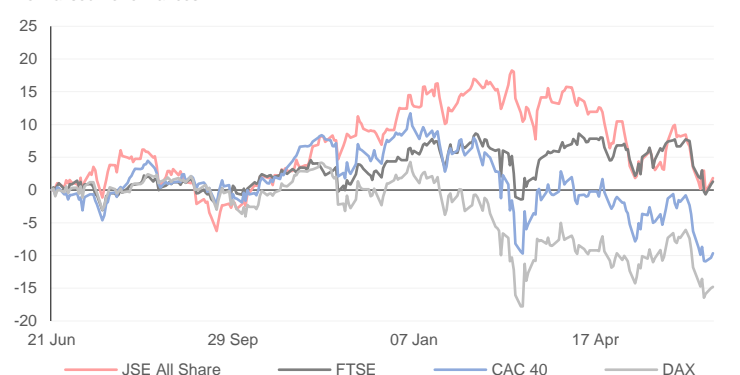
Selected JSE Indices

Normalised Performances



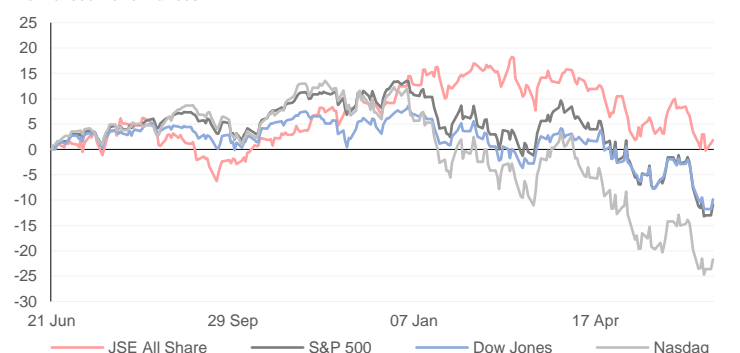
European indices v JSE All Share

Normalised Performances



US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances



Bond Yields & Interest Rates

10-Year Bond Yields

Region	Yield	*1d	*1m	*1y
United States	3.25	2.00	47.00	176.00
United Kingdom	2.65	5.00	76.00	188.00
Germany	1.76	2.00	83.00	194.00
Japan	0.23	---	-1.00	19.00
South African 10Y	10.17	-8.00	45.00	110.00

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	15 Jun '22	1.50%-1.75%	0.50%-1.00%
United Kingdom	16 Jun '22	1.25%	1.00%
European	10 Mar '16	0,00%	0,05%
SA Repo Rate	20 May '22	4.75%	4.25%
SA Prime Rate	20 May '22	8.25%	7.75%

Currencies & Commodities

Currency Market Commentary

The rand strengthened against a broadly weaker dollar on Tuesday, although worries lingered over aggressive interest hikes from global central banks. At the close of the session, the rand was trading around R15.89 to the dollar, 0.91% firmer. Meanwhile, the yen hit a fresh 24-year low against the dollar earlier today, having taken another tumble overnight as U.S. bond yields continued to rise, in stark contrast to Japan's stubbornly low interest rates. Moves in major currency pairs were muted, but the policy comparison between Japan and the rest of the world was underscored by central banks around the world continuing to emphasise the need for higher interest rates.

Currency Pair

Pair	Today	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.99	0.63	15.89	-0.91	0.42	-0.31
GBPZAR	19.56	0.14	19.53	-0.54	-1.21	-9.39
EURZAR	16.79	0.15	16.76	-0.58	0.19	-7.58
AUDZAR	11.07	-0.17	11.09	-0.56	-0.53	-4.36
EURUSD	1.05	-0.33	1.05	0.20	-0.30	-7.40

Commodity Market Commentary

Gold eased this morning, as the dollar and Treasury yields firmed, but prices were range-bound as investors awaited fresh cues on top central banks' monetary policy plans, especially from the U.S. Federal Reserve. Oil prices skidded in early trade today amid a push by U.S. President Joe Biden to bring down soaring fuel costs, including pressure on major U.S. firms to help ease the pain for drivers during the country's peak summer demand. Chevron Chief Executive Michael Wirth, however, on Tuesday, said criticising the oil industry was not the way to bring down fuel prices.

Commodities

Indicators	Today	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	111.13	-3.16	114.76	0.48	1.85	47.24
Gold (\$)	1826.17	-0.39	1833.39	-0.29	-0.71	0.23
Palladium	1870.50	-0.64	1882.50	1.05	-4.44	-0.78
Platinum (\$)	937.00	-0.58	942.50	0.80	-1.67	-2.73
Silver	21.39	-1.42	21.69	0.38	-0.32	-6.95

Sasfin Funds (Two-Day Delay)

Local Funds

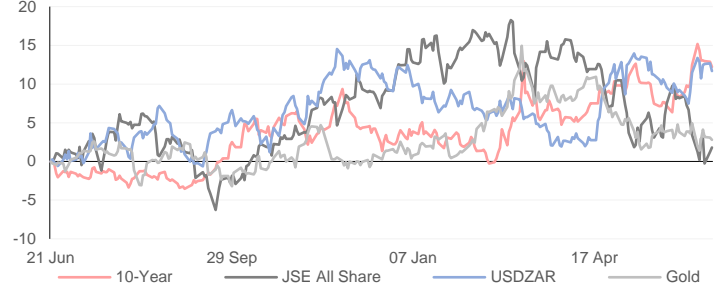
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	196.00	2.80	5.62
Sasfin BCI Balanced A	134.00	2.60	6.65
Sasfin BCI Stable A	128.00	6.60	7.74
Sasfin BCI Equity A	348.00	-8.60	2.21
Sasfin BCI Flexible Income A	102.00	5.39	8.10
Sasfin BCI Optimal Income A	106.00	5.01	5.13
Sasfin BCI High Yield Fund A	102.00	6.94	---
Sasfin BCI Opportunity Equity Fund A	102.00	-1.30	3.81

Global Funds

Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	127.00	-9.69	4.43

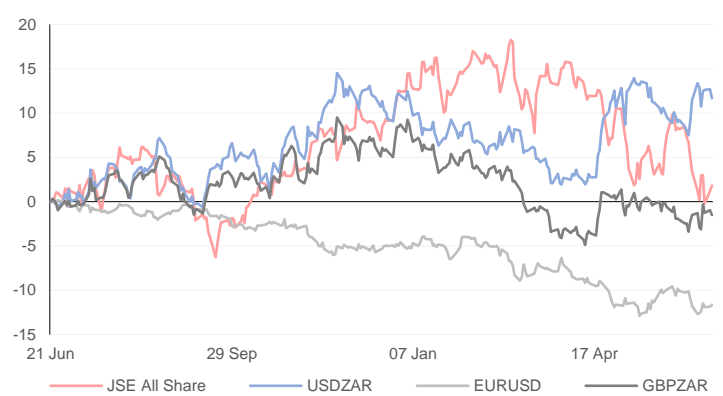
10-Year Bond Yield v Basket of Items

Normalised Performances



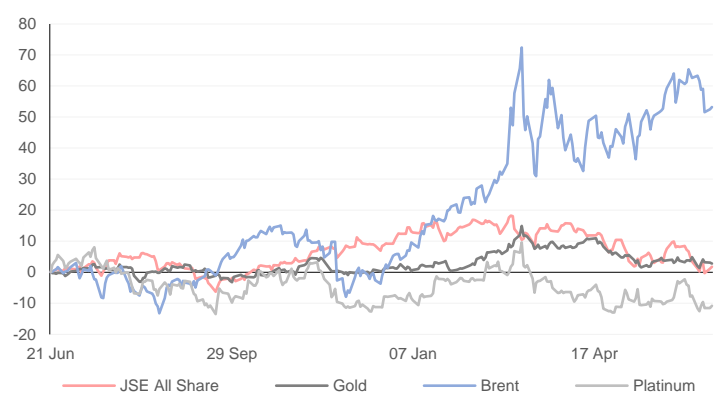
Selected Currency Pairs v JSE All Share

Normalised Performances



Selected Commodities v JSE All Share

Normalised Performances



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Article Title	Date
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South African Top 40 Companies

Companies Sorted Alphabetically

Company	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 Limited	ABG	16777	1.68	1.33	13.46	9.98	27.72	-7.55	19536	12300	7.81	4.68	142.23
Anglo American plc	AGL	65649	-0.22	-6.09	5.37	0.73	19.73	67.98	84261	47505	6.45	6.56	878.11
Anglo American Plat Ltd	AMS	146551	2.05	-5.48	-17.46	-19.33	-4.21	80.24	267538	125633	5.01	8.12	388.79
Anglogold Ashanti Ltd	ANG	26082	-0.96	-5.83	-18.86	-20.65	-3.61	7.78	43478	21356	12.08	1.17	109.12
Anheuser-Busch InBev SA NV	ANH	82111	-1.66	-4.28	-13.29	-14.71	-23.80	-36.40	109023	79601	22.75	1.02	1426.42
Aspen Pharmacare Hldgs Ltd	APN	13599	-0.21	-14.12	-38.23	-39.41	-14.73	30.17	28167	13356	10.22	1.93	60.96
BHP Group Limited	BHG	45762	1.22	-13.69	-0.58	-3.54	13.23	28.40	58352	35840	8.20	4.91	2316.62
BID Corporation Ltd	BID	32193	1.65	1.65	1.63	-1.38	4.84	-1.41	36098	27118	28.12	2.17	107.98
British American Tob plc	BTI	68209	-0.74	0.01	15.47	16.42	22.68	34.00	71456	51051	14.56	6.38	1675.63
Bidvest Ltd	BVT	21611	0.36	6.94	17.14	14.07	13.76	6.13	23636	17509	15.24	3.19	73.54
Compagnie Fin Richemont	CFR	16000	1.32	6.89	-29.74	-33.71	-8.50	33.22	25044	14734	24.66	1.92	835.20
Clicks Group Ltd	CLS	29130	-0.21	-0.23	-4.90	-7.68	20.12	36.76	32943	23901	33.49	1.68	71.07
Capitec Bank Hldgs Ltd	CPI	211350	-0.92	-1.70	7.44	3.61	28.90	61.32	239273	152000	29.12	1.72	245.38
Discovery Ltd	DSY	13590	-0.73	-1.80	-1.39	-5.34	7.13	-11.47	18482	11717	20.18	0.00	90.91
Exxaro Resources Ltd	EXX	20337	2.02	-1.57	33.44	33.03	29.92	13.09	23998	14340	4.34	15.99	71.04
Firstrand Ltd	FSR	6654	0.20	-0.67	12.44	9.44	27.57	-5.59	7934	5104	11.82	4.66	373.26
Gold Fields Ltd	GFI	15871	-1.88	-10.04	-5.47	-8.86	19.92	105.88	26293	11726	10.73	2.96	141.47
Glencore plc	GLN	9394	0.21	-4.57	21.09	15.76	57.43	84.16	10594	5753	12.55	3.60	1370.23
Growthpoint Prop Ltd	GRT	1288	-0.16	-5.43	-12.14	-16.20	-13.09	-47.75	1610	1212	8.44	9.43	44.19
Impala Platinum Hlgs Ltd	IMP	17928	2.45	-7.74	-17.34	-20.32	-22.05	163.26	30919	16053	4.01	9.62	152.43
Investec Ltd	INL	8706	-2.29	-8.12	3.64	-0.56	58.64	87.85	10496	5101	8.58	4.36	27.02
Investec plc	INP	8608	-1.74	-8.10	3.69	-0.70	48.82	86.68	10346	5325	8.49	4.41	59.92
MultiChoice Group Ltd	MCG	11713	-0.04	-9.39	-2.85	-4.02	0.00	-12.97	13650	10159	30.74	4.82	51.83
Mondi plc	MNP	28787	0.79	-1.47	-23.49	-27.15	-22.47	-10.31	43005	25062	10.60	3.83	139.78
Mr Price Group Ltd	MRP	19217	0.97	-4.32	-1.83	-3.67	-9.55	-7.67	24225	17323	14.99	3.88	49.36
MTN Group Ltd	MTN	14257	0.39	-13.78	-16.38	-16.48	35.16	29.23	21149	9936	14.44	2.10	268.64
Nedbank Group Ltd	NED	22454	2.74	6.98	31.50	28.29	35.19	-14.68	24625	15146	9.32	5.30	114.85
Northam Platinum Hldgs Ltd	NPH	16807	2.05	-5.07	-17.15	-19.78	-19.68	183.66	27357	16059	5.51	0.00	66.66
Naspers Ltd -N-	NPN	184625	0.84	15.12	-21.77	-25.31	-44.96	-26.17	340754	139250	13.83	0.36	804.06
NEPI Rockcastle S.A.	NRP	9060	0.50	-4.20	-14.53	-14.53	-8.72	-28.24	11299	8605	15.45	6.48	55.17
Old Mutual Limited	OMU	1144	0.70	-5.06	-8.48	-12.67	-12.00	-48.12	1701	1126	6.98	6.64	53.87
Prosus N.V.	PRX	84068	0.70	10.22	-31.29	-35.81	-46.72	570.21	160341	67645	16.35	0.29	1743.27
Remgro Ltd	REM	13217	0.49	-5.19	3.91	0.78	16.06	-2.08	15485	10727	15.45	0.83	69.95
Reinet Investments S.C.A	RNI	27414	-0.27	-12.42	-5.82	-4.16	-0.95	17.71	34965	25623	8.15	1.57	53.72
Standard Bank Group Ltd	SBK	16335	0.29	1.51	23.48	16.67	30.24	-20.82	18798	11681	10.38	5.33	274.12
Shoprite Holdings Ltd	SHP	21863	-0.88	6.91	6.90	4.67	41.66	33.72	24723	15084	20.13	2.68	129.28
Sanlam Limited	SLM	5459	-0.66	-13.10	-4.85	-8.04	-10.77	-32.23	7320	5229	12.45	6.12	121.57
Sasol Limited	SOL	39762	2.28	1.05	57.76	53.52	91.16	6.87	43860	19588	11.18	0.00	250.24
Sibanye Stillwater Ltd	SSW	4358	1.73	-5.57	-10.61	-11.24	-25.31	184.09	8022	4070	10.33	10.99	123.33
Vodacom Group Ltd	VOD	13681	0.11	-5.57	3.18	1.63	3.13	9.73	16348	12512	13.51	6.07	251.16
Woolworths Holdings Ltd	WHL	5714	1.42	9.69	13.35	10.18	5.13	16.14	6449	4903	20.30	2.56	59.87

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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