South Africa

Selected Corporate Releases

Harmony Gold (HAR) -2.12%
Harmony Gold marked its 75th anniversary with a tenth consecutive year of meeting guidance, delivering FY25 production of 46 023kg (1.48moz) towards the upper end of guidance, supported by strong South African underground operations and Hidden Valley in Papua New Guinea. Underground grades improved 3% to 6.27g/t, while all-in sustaining costs were maintained at R1.05m/kg (US$1 806/oz), within range. Earnings are set to rise sharply on a 27% higher realised gold price, stronger revenues and no impairments, partly offset by inflationary costs, royalties and R3.5bn in higher taxation. EPS is expected to increase 57–77% y/y, with FY25 results due 28 August.

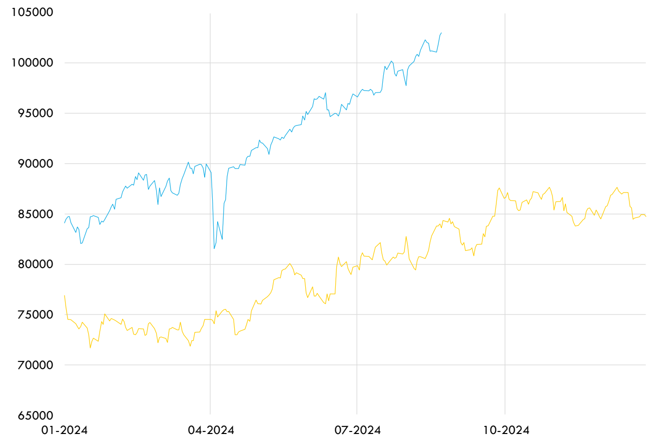
Sasol (SOL) +11.68%
Sasol reported a resilient FY25 performance despite weaker oil prices, refining margins and lower sales volumes, with turnover down 9% to R249bn and adjusted EBITDA 14% lower at R51.8bn. Strong cost control and capital discipline supported a 75% increase in free cash flow to R12.6bn, aided by one-off gains including a R4.3bn Transnet settlement. Impairments were sharply reduced to R20.7bn from R74.9bn, while net debt fell 13% to R65bn. EPS rebounded to R10.60 from a loss of R69.94, and HEPS rose 93% to R35.13. Liquidity was strengthened by a R5.3bn bond issuance and proactive hedging strategies.

Momentum Group (MTM) -0.87%
Momentum Group expects a strong uplift in earnings for FY25, with EPS guided at 431–459c, up 52–62% from 283c in FY24. HEPS is projected at 432–462c, a 45–55% increase, while diluted normalised HEPS is set to rise 41–51% to 436–467c. Performance was underpinned by robust life business earnings from in-force books, favourable mortality and morbidity trends, disciplined underwriting at Momentum Insure, and strong contributions from Guardrisk. Investment markets and yield curve effects further supported results. The group highlighted continued capital strength, liquidity resilience, and strong cash generation, with full results due 17 September 2025.

ADvTECH Limited (ADH) +2.04%
ADvTECH delivered a strong first-half performance, with revenue up 10% y/y to R4.68bn and operating profit before non-trading items rising 14% to R982m. Normalised earnings grew 16% to R620m, driving NEPS 16% higher at 113.0c, while HEPS increased 15% to 112.7c. EPS also advanced 16% to 113.0c. The board declared an interim dividend of 45.0c per share, up from 38.0c, maintaining a dividend cover of 2.0x. Strong cash generation and disciplined capital management underpinned the results, with management reiterating its focus on optimising returns on equity while supporting sustainable shareholder distributions.

Italtile Limited (ITE) +6.06%
Italtile reported resilient FY25 results despite subdued building sector conditions, with system-wide turnover down 2% to R11.3bn but trading profit stable at R2.1bn, supported by a 3% reduction in operating costs. EPS rose 3% to 125.6c and HEPS increased 2% to 125.1c. The store network expanded to 210 outlets, while cash rose 18% to R2.2bn. Dividends were lifted, with the ordinary payout up 2% to 50c and the special dividend up 26% to 98c, resulting in a 17% increase in total dividends to 148c. Management highlighted market share gains, strong brand loyalty and readiness for sector recovery.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.28% yesterday to reach 95,329.3 points, while the All Share index gained 0.25% to close at 102,978.5 points. Sasol is managing the impact of 30% U.S. tariffs, potentially affecting $80m in chemical exports, as investors monitor South Africa's industrial health. Airports Company SA reported net profit more than doubling to R1.1bn for FY2025, supported by post-Covid recovery and double-digit revenue growth. Key domestic data this week includes business cycle indicators, producer inflation, money supply, private sector credit, trade balance, and budget figures. The Financial Sector Conduct Authority is consulting on central clearing for certain OTC derivatives and tighter capital requirements for non-bank providers, aiming to reduce systemic risk over the next three years.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102978.47	0.25	4.10	22.45
Top 40	95329.31	0.28	4.41	26.46
Financial 15	22046.91	-0.94	4.46	6.98
Industrial 25	142299.33	0.28	2.11	19.90
Resource 10	88910.55	1.70	8.13	71.29
Property (J253) - TR	2755.31	-0.49	5.94	14.64
10-YEAR	8.07	-0.25	-3.47	-10.74
ALBI	1235.15	0.06	3.66	11.11
STeFI	624.12	0.06	0.61	4.94

Local Corporate Releases

Selected Items	Code	Release	Date
Master Drilling Group	MDI	Interim	26 Aug
Curro Holdings	COH	Interim	27 Aug
Blue Label Telecoms	BLU	Final	27 Aug
Randgold & Exploration	RNG	Interim	28 Aug
Transpaco	TPC	Final	28 Aug

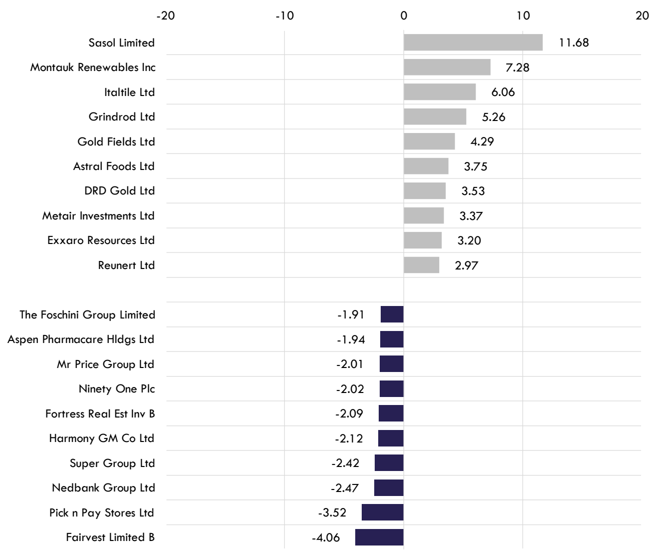
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12130	-0.04	12200	-0.57
Exxaro	EXX	19272	3.20	19384	-0.58
Astral	ARL	20084	3.75	20231	-0.73
Attacq	ATT	1487	0.41	1498	-0.73
Naspers -N	NPN	593311	2.09	598000	-0.78

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	3980	-0.28	3932	1.22
Tsogo Sun Gaming	TSG	663	-1.19	651	1.84
Oceana	OCE	5204	0.17	5096	2.12
Curro	COH	813	-0.97	791	2.78
Mondi plc	MNP	25097	-1.44	24334	3.14

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Mpact	MPT	30 ZARc	Quilter plc	QLT	2 GBPp
Weaver Fintech	WVR	140 ZARc	---	---	---
Argent Industrial	ART	67 ZARc	---	---	---
AECI	AFE	100 ZARc	---	---	---
Alphamin Resources	APH	7 CAD	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 26 Aug

Global Overview

Mercedes-Benz (MBG) -0.98%

Mercedes-Benz's pension trust is divesting its 3.8% stake in Nissan Motor, worth approximately $346m, in a move that underscores investor caution around the Japanese automaker's turnaround prospects. Nissan shares have fallen 24% year-to-date, pressured by U.S. tariffs, restructuring efforts, and weaker sales volumes. The sale, priced at a 5–7% discount to the last close, highlights limited strategic importance for Mercedes and raises concerns over Nissan's ability to restore profitability through plant closures and cost-cutting. The divestment follows Nissan's earlier sale of its Daimler stake in 2021, with settlement expected this week.

PDD Holdings (PDD) +0.87%

PDD Holdings reported a 7% rise in Q2 revenue to 103.98bn yuan ($14.5bn), ahead of expectations, though operating profit fell 21% amid heavy investment to counter competition. While adjusted EPS of 22.07 yuan exceeded forecasts, margins remain pressured by steep discounts in China, higher international shipping costs, and merchant support initiatives. Temu's shift to a fully managed model aims to leverage PDD's supply chain for pricing power, though U.S. shoppers are beginning to notice price hikes. Shares gained modestly after executives flagged continued spending volatility, with investors weighing near-term profitability pressures against long-term ecosystem growth.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	---	0.20%	-1.30%
14:30	US	Core Durable Goods Orders m/m	---	0.20%	0.20%
16:00	US	CB Consumer Confidence	---	96.4	97.2
16:00	US	Richmond Manufacturing Index	---	-11	-20
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
---	UK	Bank Holiday	---	---	---
16:00	US	New Home Sales	---	635k	652k
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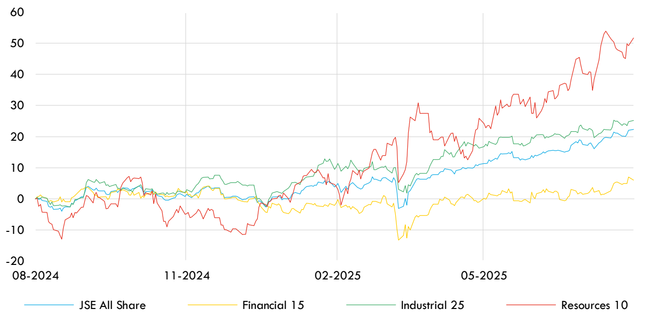
Local Indices | Normalised Percentage Performances



International Corporate Releases

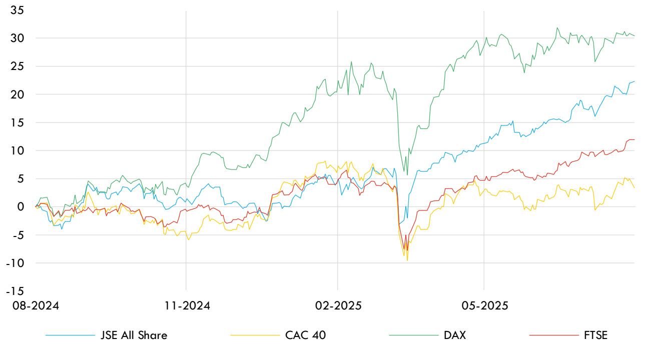
Selected Items	Quarter End	Date
Bank Of Montreal	---	26 Aug
Bank of Nova Scotia	---	26 Aug
NVIDIA Corporation	---	27 Aug
CrowdStrike	---	27 Aug
Dell Technologies	---	28 Aug

European Market Summary

European equities retreated, giving back gains from Friday, as markets digested potential U.S. interest rate cuts and domestic inflation pressures. The STOXX 600 fell 0.4%, near record highs. UK shop prices rose 0.9% month-on-month, driven by 4.2% food inflation, raising Bank of England concerns. Irish consumer sentiment recovered to 61.1. Norway's $2tn wealth fund divested from Caterpillar and five Israeli banks over ethical concerns. JDE Peet's gained on a buyout, while Puma surged 16% on sale speculation. Overall, inflation, tariffs, and geopolitical considerations remain key market drivers.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7843.04	-1.59	0.11	6.26
DAX 30	24273.12	-0.37	0.23	21.92
Eurostoxx 50	5448.50	-0.64	1.84	11.29
FTSE	9321.40	0.00	2.20	14.05

European Indices | Normalised Percentage Performances

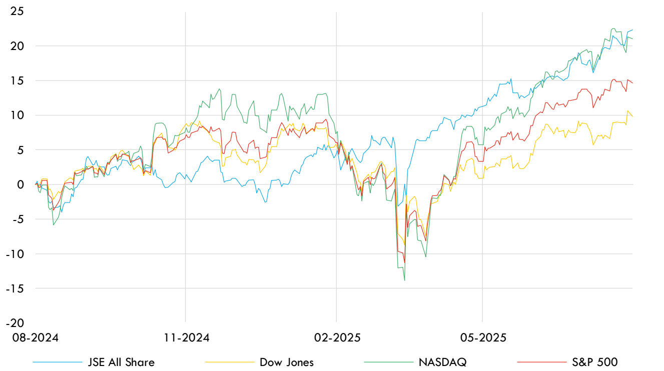


US Market Summary

Wall Street closed lower as investors weighed U.S. interest rate guidance ahead of key economic releases. Nvidia (NVDA.O) rose 1% ahead of its quarterly report, a critical test for the AI-driven rally, while the Dow remains near record highs. Markets await the PCE Price Index on Friday and next week's nonfarm payrolls, crucial for Fed policy direction. Sentiment was unsettled after President Trump announced the unprecedented removal of Fed Governor Lisa Cook over alleged mortgage improprieties, raising questions about executive influence on independent monetary policy.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45282.47	-0.77	0.85	6.44
Nasdaq	21449.29	-0.22	1.62	11.07
S&P 500	6439.32	-0.43	0.79	9.48
Dollar Index	98.27	0.68	0.85	-9.25
US VIX	14.79	4.01	-0.94	-14.76

US Indices | Normalised Percentage Performances

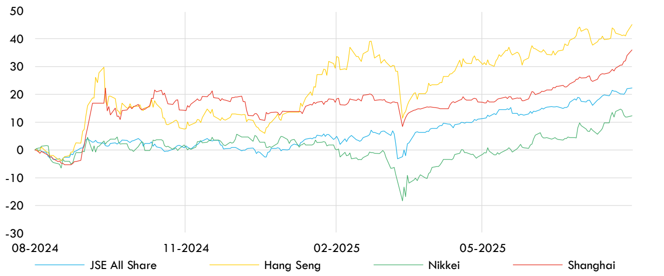


Asian Market Summary

Asian markets mostly declined amid U.S. tariff threats and geopolitical uncertainty. President Trump signalled potential 200% tariffs on China for rare-earth magnets and warned against digital taxes. The firing of Fed Governor Lisa Cook also spurred volatility. Nissan Motor shares fell 6% after Mercedes-Benz pension trust announced the sale of its 3.8% stake, framing it as portfolio restructuring. Japanese officials highlighted concerns over foreign exchange movements, particularly the strengthening yen. Investor focus remains on trade tensions, currency volatility, and corporate governance developments impacting regional equities.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25829.91	1.94	1.74	28.76
Nikkei 225	42807.82	0.41	3.26	7.30
Shanghai	3883.56	1.51	8.07	15.87

Asian Indices | Normalised Percentage Performances

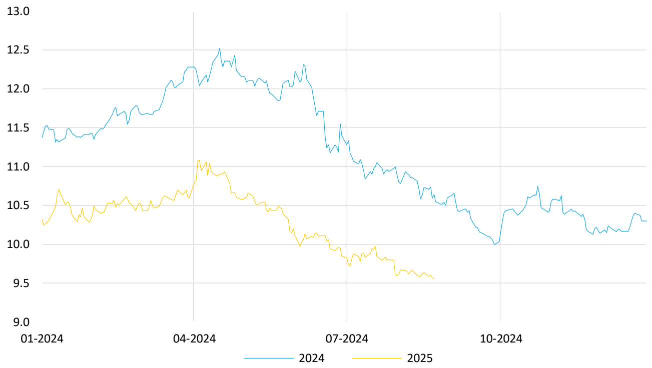


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.30%	5	-9	50
United Kingdom	4.69%	0	6	78
Germany	2.75%	4	4	53
Japan	1.61%	1	2	73
South African 10Y	9.56%	-8	-24	48

South African 10-Year | 2024 vs 2025 to date



Interest Rates

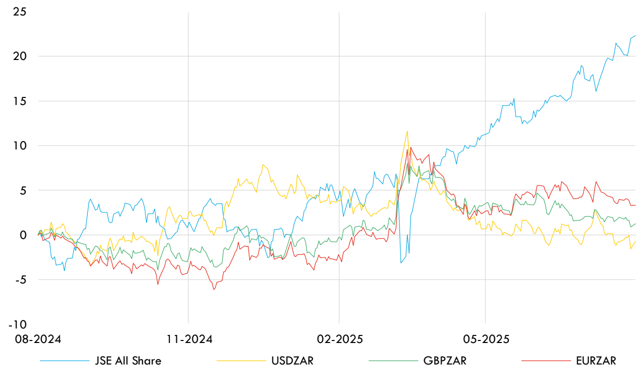
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand eased after reaching a nine-month peak, with investors booking profits following Friday's rally driven by gold strength and a weaker dollar. In Asia, the U.S. dollar weakened after President Trump's removal of Fed Governor Lisa Cook over alleged mortgage fraud. The dollar index fell 0.3% to 98.187, following its largest daily gain of the month on Monday. Currency markets remain sensitive to Federal Reserve guidance, domestic economic data, and geopolitical developments, including U.S. trade and regulatory actions affecting global capital flows.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.61	0.08	17.60	0.87	-0.91	-6.58
GBPZAR	23.70	0.06	23.69	0.39	-0.78	0.24
EURZAR	20.49	0.17	20.45	0.03	-1.97	4.69
AUDZAR	11.41	-0.04	11.41	0.80	-2.13	-2.24
EURUSD	1.16	0.11	1.16	-0.86	-1.05	12.22

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices eased after a near 2% rally, as traders monitored the Russia-Ukraine conflict for potential supply impacts. Gold steadied on Monday, with attention on upcoming U.S. PCE data to gauge Federal Reserve policy, while a stronger dollar limited gains. Gold touched a near two-week high on Friday following signals from Fed Chair Jerome Powell of a possible interest rate cut next month, though he flagged rising labour market risks and persistent inflation pressures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.50	-0.38	68.76	1.39	0.56	-8.11
Gold	3376.06	0.30	3365.88	-0.18	0.86	28.25
Palladium	1100.53	0.26	1097.64	-2.86	-10.27	23.54
Platinum	1346.48	0.21	1343.65	-1.55	-4.45	50.38
Silver	38.80	0.61	38.57	-0.82	1.05	33.56

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	13.35	8.03
Sasfin BCI Balanced A	159	13.89	8.81
Sasfin BCI Stable A	161	14.74	11.94
Sasfin BCI Equity A	451	9.96	8.57
Sasfin BCI Flexible Income A	107	11.54	10.67
Sasfin BCI Optimal Income A	107	7.66	7.26
Sasfin BCI High Yield A	103	9.45	9.25

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.38	14.39
Sasfin BCI Horizon Multi Managed Acc D	148	15.09	14.23
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.09	13.77

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 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	19235	-0.42	10.03	1.67	1.37	12.59	3.41	20070	14684	6.71	7.59	172.76
Anglo American plc	AGL	51452	-1.35	-6.15	-6.28	-6.76	-2.68	-11.06	59629	41788	124.54	0.79	614.45
AngloGold Ashanti plc	ANG	94923	0.20	7.14	66.01	125.47	72.27	275.55	105223	41532	12.13	3.46	478.16
Anheuser-Busch InBev SA NV	ANH	111309	0.30	-10.36	9.88	18.67	1.51	28.69	129150	87301	16.52	1.90	1994.51
Aspen Pharmacare Hldgs Ltd	APN	10203	-1.94	-15.31	-41.79	-38.11	-56.66	-29.35	24427	9315	7.39	3.52	46.43
BHP Group Limited	BHG	48995	0.76	4.34	5.30	6.42	0.31	-1.18	54940	38912	14.78	6.68	2468.25
BID Corporation Ltd	BID	46771	-0.78	5.94	-0.35	8.63	8.14	41.63	49798	40837	18.90	2.41	158.81
British American Tob plc	BTI	101484	-0.45	9.26	44.46	50.00	56.91	48.20	104294	59800	35.73	5.53	2373.98
Bidvest Ltd	BVT	24355	-0.76	4.62	-3.16	-7.63	-14.75	9.54	30421	20201	12.55	3.77	83.51
Compagnie Fin Richemont	CFR	295920	-0.70	-4.52	-19.43	6.60	2.73	47.42	384320	230996	23.90	1.96	1601.99
Clicks Group Ltd	CLS	38271	-0.90	4.75	7.74	2.58	4.09	26.63	40539	31382	30.28	2.10	91.11
Capitec Bank Hldgs Ltd	CPI	364957	-0.81	4.59	16.76	16.44	26.37	74.62	373509	246986	30.64	1.78	427.18
Discovery Ltd	DSY	21761	-0.24	2.54	4.29	11.73	42.02	65.91	22460	14700	17.57	1.10	148.27
Firstrand Ltd	FSR	7705	-1.31	2.75	7.10	1.43	-9.46	12.88	8922	5908	10.82	5.63	437.93
Gold Fields Ltd	GFI	56292	4.29	29.79	60.49	127.81	115.15	280.02	56800	23278	14.44	1.78	483.08
Growthpoint Prop Ltd	GRT	1482	-1.00	4.37	14.26	16.42	8.33	12.70	1500	1152	10.83	8.05	51.36
Harmony GM Co Ltd	HAR	27493	-2.12	10.91	35.55	82.46	47.34	409.51	36090	14862	12.69	1.17	178.30
Impala Platinum Hlgs Ltd	IMP	16340	0.13	-10.56	74.65	86.21	84.67	-12.85	19141	7035	148.55	0.00	147.57
Investec Ltd	INL	13384	-0.05	0.31	8.80	7.04	-0.79	62.49	14290	9714	7.92	6.46	39.52
Investec plc	INP	13304	-0.34	-0.02	8.57	5.00	-0.90	60.29	14357	9754	7.87	6.49	92.93
Mondi plc	MNP	25097	-1.44	-11.39	-12.50	-9.56	-26.73	-13.93	35000	24334	24.15	5.51	112.40
Mr Price Group Ltd	MRP	21000	-2.01	4.00	-12.88	-28.87	-11.82	9.52	30154	18576	14.75	4.27	55.68
MTN Group Ltd	MTN	15480	-1.02	9.44	30.08	68.28	61.37	16.52	17423	7987	15.50	2.23	286.77
Northam Platinum Hldgs Ltd	NPH	20875	1.10	-7.02	101.20	114.30	66.79	19.44	23057	8887	54.26	0.41	82.61
Naspers Ltd -N-	NPN	593311	2.09	2.00	30.27	42.17	60.35	127.09	598000	346639	21.43	0.20	955.66
NEPI Rockcastle N.V.	NRP	14627	-0.83	6.26	2.06	6.00	3.37	56.30	15050	12120	12.74	7.33	105.07
Old Mutual Limited	OMU	1362	2.18	8.35	6.91	8.87	7.24	20.21	1417	937	6.72	6.31	62.82
OUTsurance Group Limited	OUT	7390	-1.03	-4.11	8.84	11.13	55.35	166.50	8129	4665	27.27	2.73	115.53
Pepkor Holdings Ltd	PPH	2573	0.19	-3.85	-0.66	-11.12	20.29	26.31	2989	2110	16.59	1.89	94.84
Prosus N.V.	PRX	110772	1.01	2.95	36.57	47.88	66.89	118.32	111652	62933	23.73	0.18	2608.80
Remgro Ltd	REM	17310	0.06	5.04	16.81	11.61	21.57	30.04	17753	13021	14.37	1.62	91.55
Reinet Investments S.C.A	RNI	53653	-1.01	1.75	12.82	19.99	10.39	85.13	61567	41392	6.27	1.29	106.20
Standard Bank Group Ltd	SBK	25050	-1.76	9.66	13.52	12.96	5.42	55.69	25648	20000	8.88	6.02	419.78
Shoprite Holdings Ltd	SHP	26790	-1.19	1.50	-2.97	-9.03	-12.93	14.13	31569	23421	21.26	2.72	160.32
Sanlam Limited	SLM	8975	-1.10	4.54	2.83	3.30	4.76	60.41	9161	6661	9.31	4.96	192.13
Sasol Limited	SOL	12157	11.68	35.24	41.51	45.99	-17.79	-65.82	14989	5301	3.46	0.00	70.00
Sibanye Stillwater Ltd	SSW	3740	1.80	-10.35	141.29	149.67	92.78	-9.09	4373	1388	58.44	0.00	104.00
Valterra Platinum Ltd	VAL	87208	2.00	-0.33	47.96	53.28	25.38	-31.05	97024	50695	74.30	0.57	226.82
Vodacom Group Ltd	VOD	14382	-1.61	5.66	19.71	41.89	26.51	9.52	14744	9414	16.78	4.31	303.72
Woolworths Holdings Ltd	WHL	5197	0.60	7.80	-11.75	-16.65	-20.44	-2.88	7065	4568	16.57	4.32	51.08

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