South Africa

Selected Corporate Releases

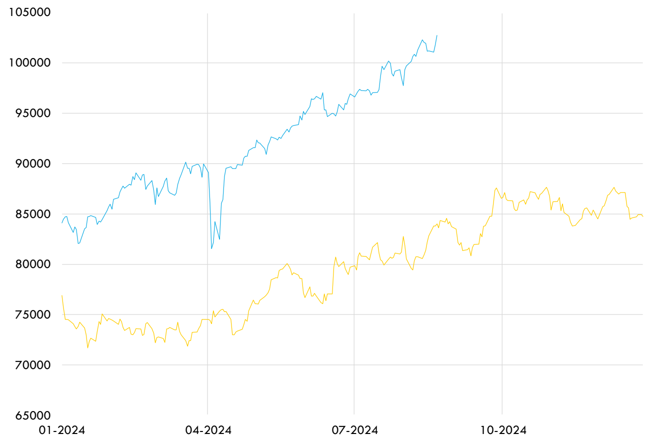
Adcock Ingram (AIP) +1.11%
Adcock Ingram reported a resilient FY25 performance, with revenue up 1% to R9.76bn and headline EPS 1% higher at 625.6c. A strong H2, supported by OTC and consumer health demand, drove trading profit 30% higher than H1 and HEPS 36% higher. Final dividend of 165c lifted the annual payout 2% to 280c. Segmentally, Consumer (+6%) and Hospital (+7%) offset weaker Prescription (-3%). The Group announced a strategic transaction with NATCO Pharma, which will acquire non-Bidvest shares, delisting Adcock and enhancing scale, product capabilities and supply chain resilience. B-BBEE Level 1 status underscores continued transformation progress.

Gold Fields Limited (GFI) -0.57%
Gold Fields delivered a sharp rise in H1 FY25 earnings, with attributable profit surging to US$1.03bn (US$1.15/share) from US$389m (US$0.43/share) in H1 FY24, supported by higher production, stronger realised gold prices and improved cost discipline. Group production rose 24% y/y to 1.14Moz, while revenue per ounce increased to US$3,089 from US$2,211. Adjusted free cash flow reached US$952m, versus an outflow a year earlier, strengthening balance sheet metrics as net debt/EBITDA fell to 0.37x. AISC improved to US$1,682/oz. The interim dividend was more than doubled to 700c/share, underscoring robust cash generation and management's confidence in sustainable shareholder returns.

Grindrod Limited (GND) +10.89%
Grindrod delivered a strong H1 FY25 recovery, underpinned by improved Port and Terminals performance in Q2. Core EBITDA was R1.0bn and core headline earnings R0.6bn, with cash conversion at 80%. Group headline earnings rose 23% y/y to R592m, while basic earnings more than tripled to R1.47bn, reflecting one-off gains from the Matola acquisition and asset disposals. Port volumes reached 6.5mt, while drybulk terminal throughput totalled 7.9mt, with record monthly volumes at Matola in May. Logistics remained subdued due to softer container and graphite volumes. A combined interim and special dividend of 55.3c/share underscores robust cash generation and balance sheet discipline.

Hulamin Limited (HLM) -13.93%
Hulamin faced a challenging H1 FY25, with profitability pressured by a stronger rand, elevated energy costs and pricing pressure in the local can-end market, despite higher sales volumes and improved mix. Normalised HEPS from continuing operations is expected at 23–29c, down 42–54% y/y, while reported HEPS will decline 78–82% to 14–17c. The Group reported a R187m adverse swing in metal price lag and recognised a R69m impairment on Extrusions, now classified as held-for-sale. The Containers division ceased operations in June, while disposal negotiations for Extrusions continue, aligning with management's strategy to streamline the portfolio and improve returns.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 added 1.01% on Friday to reach 95,066.9 points, while the All Share index gained 0.96% to close at 102,723.5 points. Policy developments remain in focus after government confirmed it will open Transnet's freight rail network to private operators to address inefficiencies from equipment shortages, cable theft and vandalism. In corporates, Gold Fields tripled interim profit and lifted its dividend, supported by record bullion prices and higher production. Investor attention this week will centre on domestic macro releases including the leading business cycle indicator, producer inflation, money supply, private sector credit, as well as trade and budget balances.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102723.50	0.96	3.42	22.15
Top 40	95066.86	1.01	3.80	26.11
Financial 15	22255.30	2.01	5.40	7.99
Industrial 25	141908.48	1.08	2.98	19.57
Resource 10	87427.97	-0.44	2.81	68.43
Property (J253) - TR	2768.77	0.47	6.12	15.20
10-YEAR	8.09	-0.43	-3.06	-10.51
ALBI	1234.39	0.19	3.74	11.04
STeFI	623.75	0.02	0.61	4.88

Local Corporate Releases

Selected Items	Code	Release	Date
ADvTECH	ADH	Interim	25 Aug
Sasol	SOL	Final	25 Aug
Hulamin	HLM	Interim	25 Aug
Master Drilling Group	MDI	Interim	26 Aug
Curro Holdings	COH	Interim	27 Aug

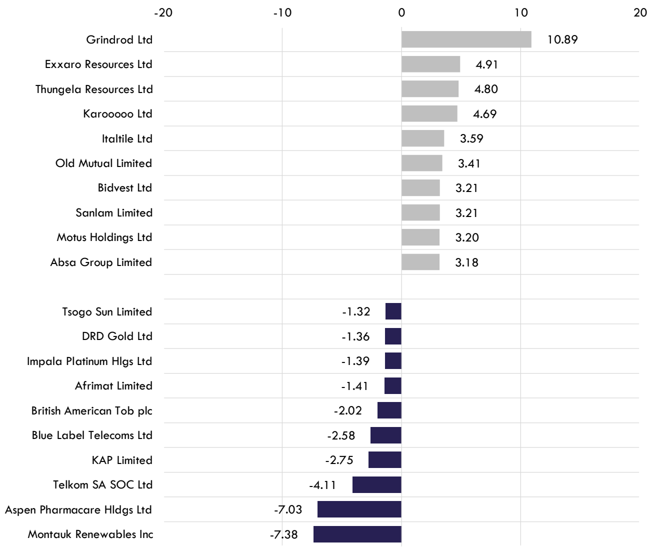
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Prosus	PRX	109662	1.62	109804	-0.13
Growthpoint	GRT	1497	1.01	1499	-0.13
Vukile	VKE	2190	1.30	2196	-0.27
MultiChoice	MCG	12135	-0.07	12200	-0.53
Standard Bank	SBK	25500	2.29	25648	-0.58

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	3991	-1.41	3971	0.50
Oceana	OCE	5195	1.48	5096	1.94
Tsogo Sun Gaming	TSG	671	-1.32	651	3.07
Curro	COH	821	0.12	796	3.14
Mondi plc	MNP	25463	1.51	24334	4.64

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

Zoom Communications (ZM) +12.71%
Zoom raised its annual revenue and profit forecasts, driven by hybrid work demand and AI integration across its products, lifting shares ~12%. The company is expanding its portfolio with agentic AI solutions such as Virtual Agent 2.0 and AI Companion, which automate complex customer tasks and extend capabilities to third-party platforms. Q2 revenue of $1.22bn topped estimates, while adjusted EPS of $1.53 also beat forecasts. For FY26, Zoom expects revenue of $4.83–4.84bn and adjusted EPS of $5.81–5.84, reflecting confidence in the sustained adoption of AI-driven productivity tools.

Intuit (INTU) -5.03%
Intuit guided to softer-than-expected Q1 revenue growth, citing weakness in its Mailchimp marketing platform, sending shares down 6% post-market. Mailchimp remains a near-term drag, though management anticipates improvements by year-end. Intuit has completed its shift from QuickBooks Desktop licences to subscriptions, with slower growth expected as price increases moderate. The company is embedding AI agents across QuickBooks and has introduced new price adjustments with limited attrition impact. FY26 revenue is forecast at $21–21.19bn with adjusted EPS of
$22.98–23.18, broadly in line with consensus. Q4 results beat expectations, while the board authorised an additional $3.2bn share repurchase.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	UK	Bank Holiday	---	---	---
16:00	US	New Home Sales	---	635k	627k
---	---	---	---	---	---
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	US	Fed Chair Powell Speaks	---	---	---
18:00	US	President Trump Speaks	---	---	---
Day 2	US	Jackson Hole Symposium	---	---	---
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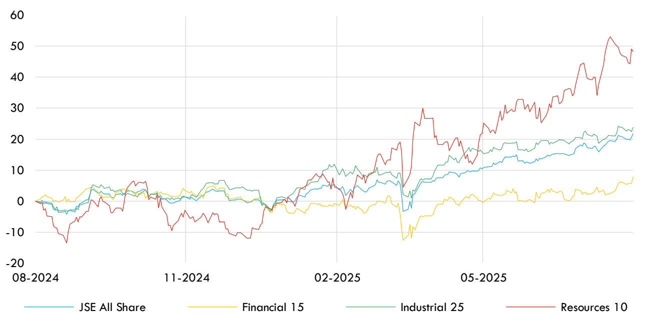
Local Indices | Normalised Percentage Performances



International Corporate Releases

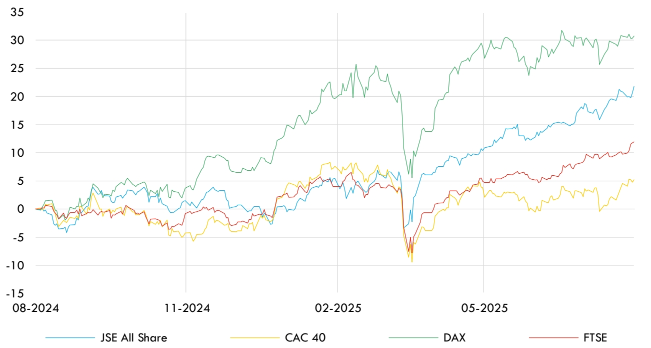
Selected Items	Quarter End	Date
PDD Holdings	---	25 Aug
Bank Of Montreal	---	26 Aug
Bank of Nova Scotia	---	26 Aug
NVIDIA Corporation	---	27 Aug
CrowdStrike	---	27 Aug

European Market Summary

European equities closed at five-month highs, with the STOXX 600 up 0.4% and near record levels, supported by Fed rate-cut signals. Miners advanced 1.6% as copper prices rebounded, while autos and travel and leisure rose over 1%. UBS, however, remains cautious, cutting eurozone earnings growth forecasts to -3% for 2025. Markets await further clarity on geopolitical risks after optimism over Russia–Ukraine talks faded. German Q2 GDP was revised lower to -0.3%, signalling persistent growth headwinds despite improving market sentiment.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7969.69	0.40	2.91	7.98
DAX 30	24363.09	0.29	1.34	22.37
Eurostoxx 50	5483.35	0.44	3.63	12.00
FTSE	9321.40	0.13	3.30	14.05

European Indices | Normalised Percentage Performances

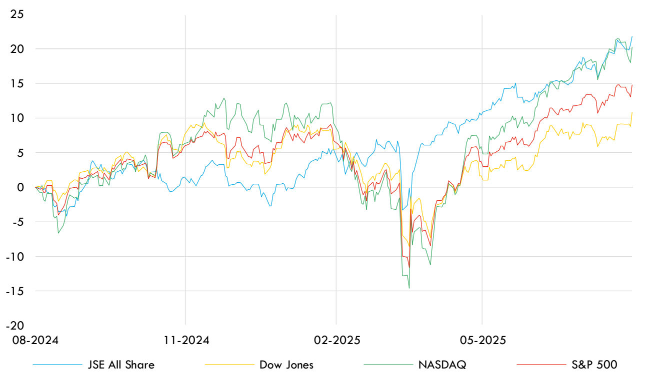


US Market Summary

Wall Street rallied, with the Dow closing at a record high as Powell hinted at a September rate cut, with futures pricing in nearly a 90% probability. The S&P 500 rose, snapping a five-day losing streak, led by consumer discretionary. Tech remained under pressure, with the Nasdaq ending the week lower. UBS raised its S&P 500 year-end target again, citing resilient earnings and easing trade frictions. Intel gained 5.5% on reports of a potential US government stake, while Coinbase rose 6.5% alongside crypto-linked equities.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45631.74	1.89	2.54	7.26
Nasdaq	21496.54	1.88	2.89	11.32
S&P 500	6466.91	1.52	2.49	9.95
Dollar Index	97.61	-0.95	0.53	-9.86
US VIX	14.22	-14.34	-13.82	-18.04

US Indices | Normalised Percentage Performances

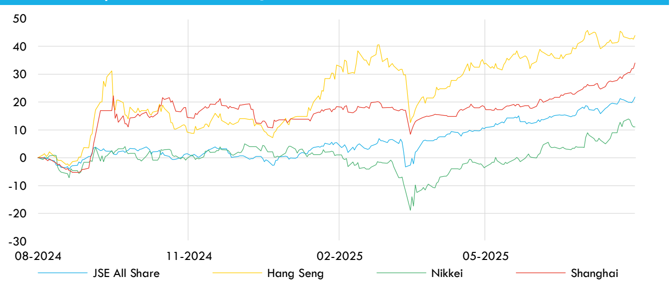


Asian Market Summary

Japan's Ministry of Finance plans to raise the assumed long-term government bond rate to 2.6% for FY26/27, the highest in 17 years, implying higher debt-servicing costs. Bank of Japan Governor Ueda signalled growing wage pressures and tighter labour markets could justify resuming rate hikes later this year, reinforcing expectations of a gradual normalisation despite external risks from US tariffs.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25339.14	0.93	0.83	26.32
Nikkei 225	42633.29	0.05	7.19	6.86
Shanghai	3825.76	1.45	6.81	14.14

Asian Indices | Normalised Percentage Performances

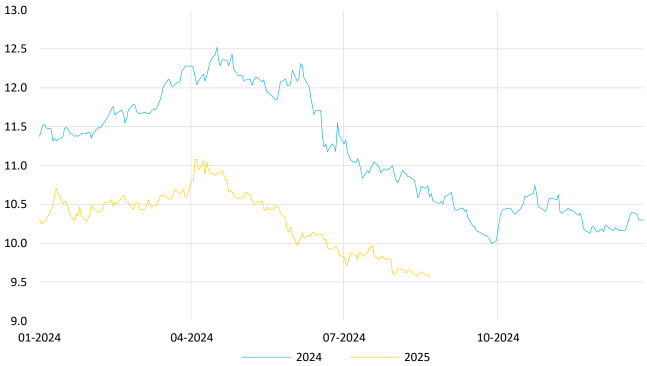


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	-7	-14	45
United Kingdom	4.69%	-4	7	78
Germany	2.72%	-4	2	50
Japan	1.61%	1	2	72
South African 10Y	9.64%	1	-17	57

South African 10-Year | 2024 vs 2025 to date



Interest Rates

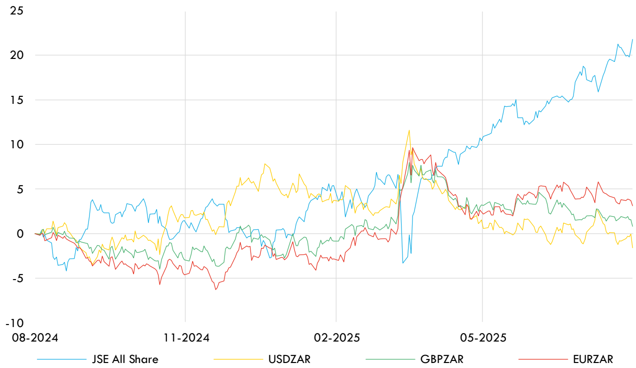
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened on Fed-driven dollar weakness and firmer bullion. Sterling steadied after recent losses, while the Turkish lira faces renewed adjustment pressures as Ankara ended its costly FX-protected deposit scheme, a move to unwind unorthodox policies. The US dollar attempted to recover on Monday from a four-week low against the euro after a dovish pivot from Federal Reserve Chair Jerome Powell sent it plummeting more than 1%.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.46	0.05	17.45	-1.54	-0.62	-7.39
GBPZAR	23.59	-0.03	23.60	-0.74	-0.71	-0.14
EURZAR	20.43	-0.07	20.45	-0.57	-0.94	4.66
AUDZAR	11.33	0.06	11.32	-0.47	-1.62	-3.02
EURUSD	1.17	-0.11	1.17	0.98	-0.30	13.19

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices rebounded, buoyed by heightened Fed rate-cut expectations after Powell's Jackson Hole comments, balancing labour market risks against inflation concerns. Oil steadied but posted weekly gains, supported by supply disruption risks as Ukraine struck Russian energy infrastructure. Prospects of a Trump-brokered Putin–Zelenskiy summit added further uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.86	0.06	67.82	0.33	-1.35	-9.37
Gold	3365.88	-0.18	3371.93	0.99	-1.74	28.48
Palladium	1119.77	-0.91	1130.01	1.33	-11.68	27.18
Platinum	1359.94	-0.36	1364.80	0.60	-5.66	52.75
Silver	38.82	-0.18	38.89	1.91	-1.07	34.67

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233	12.64	7.82
Sasfin BCI Balanced A	158	13.41	8.55
Sasfin BCI Stable A	160	14.38	11.82
Sasfin BCI Equity A	449	9.78	8.56
Sasfin BCI Flexible Income A	107	11.26	10.73
Sasfin BCI Optimal Income A	107	7.64	7.27
Sasfin BCI High Yield A	103	9.39	9.24
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	153	14.66	13.96
Sasfin BCI Horizon Multi Managed Acc D	147	14.41	13.83
Sasfin BCI Horizon Multi Mng Prsrvtn D	138	13.53	13.46

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug
Artificial Intelligence & Sustainability: Can they co-exist?	24 Jul

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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	19316	3.18	10.82	2.06	1.80	15.66	4.71	20070	14684	6.74	7.56	172.76
Anglo American plc	AGL	52158	0.79	-6.17	-8.09	-5.49	-1.13	-8.15	59629	41788	126.25	0.77	614.45
AngloGold Ashanti plc	ANG	94734	-1.11	4.67	64.16	125.02	71.49	274.77	105223	41532	12.10	2.07	478.16
Anheuser-Busch InBev SA NV	ANH	110979	-0.68	-8.70	12.70	18.32	0.95	27.32	129150	87301	16.47	1.91	1994.51
Aspen Pharmacare Hldgs Ltd	APN	10405	-7.03	-11.04	-39.89	-36.88	-55.63	-30.22	24427	9315	7.53	3.45	46.43
BHP Group Limited	BHG	48626	2.13	1.75	1.99	5.62	-0.58	0.84	54940	38912	14.67	4.68	2468.25
BID Corporation Ltd	BID	47137	1.63	4.29	-0.29	9.48	9.01	45.46	49798	40837	19.05	2.39	158.81
British American Tob plc	BTI	101940	-2.02	11.96	48.30	50.67	56.46	45.28	104294	59800	35.89	5.51	2373.98
Bidvest Ltd	BVT	24542	3.21	3.92	-2.51	-6.92	-11.72	8.29	30421	20201	12.65	3.74	83.51
Compagnie Fin Richemont	CFR	298000	0.99	-3.59	-19.13	7.35	2.40	54.40	384320	230996	24.07	1.94	1601.99
Clicks Group Ltd	CLS	38618	0.96	5.87	10.81	3.51	6.91	26.12	40539	31382	30.56	2.08	91.11
Capitec Bank Hldgs Ltd	CPI	367946	1.43	6.34	18.48	17.39	29.15	76.60	371881	246986	30.89	1.77	427.18
Discovery Ltd	DSY	21814	2.26	1.17	4.23	12.00	43.62	63.16	22460	14700	17.61	1.10	148.27
Firstrand Ltd	FSR	7807	1.63	3.61	7.56	2.78	-6.49	14.78	8922	5908	10.96	5.56	437.93
Gold Fields Ltd	GFI	53974	-0.57	18.16	57.36	118.43	90.12	264.59	56583	23278	22.14	1.85	483.08
Growthpoint Prop Ltd	GRT	1497	1.01	4.54	19.47	17.60	10.72	12.56	1499	1152	10.94	7.97	51.36
Harmony GM Co Ltd	HAR	28089	-0.90	5.71	36.26	86.41	46.39	419.97	36090	14862	12.97	1.14	178.30
Impala Platinum Hlgs Ltd	IMP	16318	-1.39	-12.97	66.77	85.96	89.59	-6.54	19141	7035	148.35	0.00	147.57
Investec Ltd	INL	13391	3.06	1.64	6.77	7.09	1.86	60.85	14290	9714	7.92	6.45	39.52
Investec plc	INP	13350	3.18	1.53	6.81	5.37	1.18	58.06	14357	9754	7.90	6.47	92.93
Mondi plc	MNP	25463	1.51	-5.69	-11.67	-8.24	-25.16	-16.93	35000	24334	24.50	5.43	112.40
Mr Price Group Ltd	MRP	21431	0.65	-0.32	-10.88	-27.41	-7.70	11.19	30154	18576	15.05	4.19	55.68
MTN Group Ltd	MTN	15639	-0.07	8.45	36.72	70.01	73.55	13.80	17423	7987	15.65	2.21	286.77
Northam Platinum Hldgs Ltd	NPH	20648	0.23	-6.63	91.68	111.97	68.47	24.45	23057	8887	53.67	0.41	82.61
Naspers Ltd -N-	NPN	581192	2.47	3.69	17.71	39.27	57.35	137.55	598000	346639	20.99	0.21	955.66
NEPI Rockcastle N.V.	NRP	14749	0.74	7.81	2.18	6.88	6.06	57.61	15050	12120	12.85	7.27	105.07
Old Mutual Limited	OMU	1333	3.41	5.54	6.73	6.55	8.02	16.83	1417	937	6.58	6.45	62.82
OUTsurance Group Limited	OUT	7467	0.23	-2.02	11.05	12.29	57.96	165.54	8129	4665	27.56	2.70	115.53
Pepkor Holdings Ltd	PPH	2568	0.71	-4.71	-2.51	-11.30	22.52	26.32	2989	2084	16.56	1.89	94.84
Prosus N.V.	PRX	109662	1.62	6.69	24.80	46.40	64.57	129.42	109804	62933	23.49	0.18	2608.80
Remgro Ltd	REM	17300	2.77	4.07	18.25	11.54	24.93	29.45	17753	13021	14.36	1.62	91.55
Reinet Investments S.C.A	RNI	54199	2.10	5.01	14.78	21.21	14.58	87.46	61567	41392	6.34	1.27	106.20
Standard Bank Group Ltd	SBK	25500	2.29	11.84	16.36	14.99	9.56	58.52	25648	20000	9.04	5.91	419.78
Shoprite Holdings Ltd	SHP	27112	0.28	-1.20	-1.41	-7.94	-11.06	14.88	31569	23421	21.52	2.69	160.32
Sanlam Limited	SLM	9075	3.21	4.67	2.82	4.45	7.97	57.55	9161	6661	9.41	4.90	192.13
Sasol Limited	SOL	10886	0.80	21.14	25.13	30.73	-24.46	-67.21	14995	5301	9.11	0.00	70.00
Sibanye Stillwater Ltd	SSW	3674	-0.11	-12.94	131.07	145.26	92.96	-4.67	4373	1388	57.41	0.00	104.00
Valterra Platinum Ltd	VAL	85500	-1.16	-10.11	39.53	50.28	26.89	-26.32	97024	50695	72.85	0.58	226.82
Vodacom Group Ltd	VOD	14617	2.22	1.72	25.47	44.21	31.74	9.20	14744	9414	17.06	4.24	303.72
Woolworths Holdings Ltd	WHL	5166	1.69	6.87	-9.69	-17.15	-19.05	-2.53	7065	4568	16.47	4.35	51.08