

South Africa

Corporate Releases

Sasol CFO Victor to be succeeded by Royal Bafokeng's Rossouw

Sasol chief financial officer Paul Victor will step down after more than two decades with the fuel and chemical maker. He will be succeeded by Royal Bafokeng Platinum's CFO Hanré Rossouw, Sasol said Thursday in a statement. Victor has agreed to remain with the company until June 30, 2022, when it reports annual results. Victor held the role of CFO through a turbulent time for Sasol, as the company's shares were battered by oil price volatility and it struggled to contain cost overruns at the Lake Charles Chemicals Project in Louisiana. Ballooning debt forced the company to consider a \$2 billion rights offer and accelerate a disposal of global assets. Rossouw, who will join Sasol in April, has restructured RBPlat's balance sheet by refinancing debt, introducing a new capital allocation framework and a new dividend policy, Sasol Chairman Siphon Nkosi said in the statement. Rossouw has also held roles as portfolio manager at Investec Asset Management and CFO of Xstrata Alloys.

Move | 3.05% Open | 21805c Close | 22466c High | 22838c Low | 21805c

RMB, Investec in talks with Cell C over funds

Cell C is in advanced talks with FirstRand's unit Rand Merchant Bank and Investec to provide the South African wireless carrier with about R4 billion of fresh capital, according to people familiar with the matter. The country's fourth-largest mobile-phone provider, partly owned by Johannesburg-listed Blue Label Telecoms, is nearing the end of a recapitalisation plan to pay down debt, said the people, who asked not to be identified as the information is still private. Deals have been concluded with former creditors to pave the way for new funding, they said. Cell C has been struggling under a debt burden of about R10 billion, while its customer growth has come under pressure due to South Africa's weak economic outlook and the dominance of two larger companies, MTN Group and Vodacom Group. Cell C said its recapitalisation was in progress and at a sensitive stage, with details to follow when it is finalised. "RMB can confirm that we are in discussions with Cell C and its shareholders regarding financing," a representative for the lender said. "Client confidentiality precludes us from sharing any details." Investec declined to comment. A previous plan for no 3 wireless operator Telkom SA SOC to combine its mobile operations with that of Cell C fell apart in 2019 and the recapitalisation was approved last year. Cell C previously restructured its finances in 2016, when Blue Label took a 45% stake.

Move | 12.38% Open | 420c Close | 472c High | 478c Low | 420c

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%	Cents per share	
			52w High	% from H
NEPI Rockcastle PLC	10215	0,9	10264	-0,5
Afrimat	5917	1,1	5956	-0,7
Sirius Real Estate Ltd	2193	0,4	2221	-1,3
Astral Foods Ltd	15876	0,4	16141	-1,6
Growthpoint Prop Ltd	1500	0,7	1532	-2,1

52-Week Lows

Company	Close	1d%	Cents per share	
			52w Low	% from L
Prosus	139725	-0,5	136775	2,2
JSE	10744	1,1	10281	4,5
Anglogold Ashanti	27110	2,1	25651	5,7
Naspers	296100	-1,2	279968	5,8
Vodacom Group	12850	-0,2	12009	7,0

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

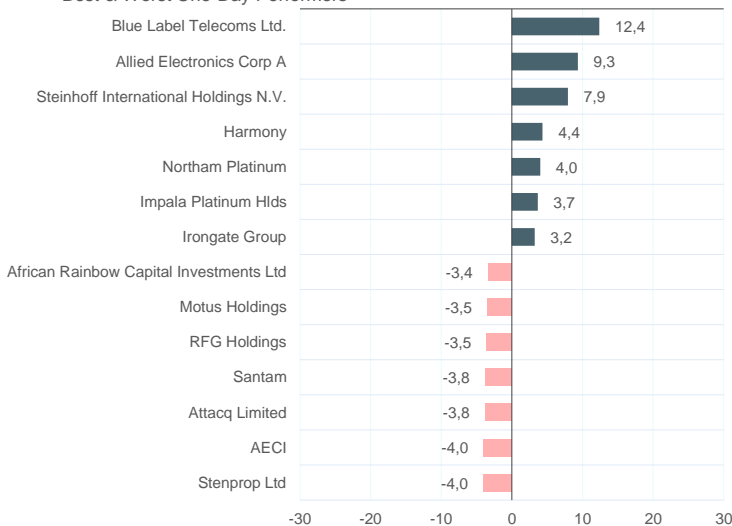
Stocks on the Johannesburg Stock Exchange (JSE) clawed back losses seen since Monday when South Africa went into new lockdown restrictions to curb the spread of the third wave of coronavirus. However, banks or financials that are dependent on the local economy, continue to be subdued, hinting that investors are still worried about the impact of lockdown restrictions. The benchmark All-Share index closed up 0.46% to 66,556 points, while the blue-chip Top 40 index ended 0.52% to 60,477 points.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66555,8	0,5	-3,4	12,0
Top 40	60476,8	0,5	-3,5	11,2
Financial 15	13035,5	-0,5	-4,0	8,1
Industrial 25	87141,8	-0,1	-1,4	11,9
Resource 10	64390,0	1,8	-6,2	11,8
Mid Cap	73532,7	0,3	-3,4	14,4
Small Cap	56639,3	-0,5	-2,0	27,4
Banks	7567,6	-0,7	-4,2	10,5
General Retailers	6287,4	-0,7	1,4	35,2
Property (J253) - Total Return	1466,4	0,0	2,5	19,3

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

GM's second-quarter sales up nearly 40% but slightly miss analyst expectations
General Motors' US vehicle sales during the second quarter were slightly lower than analyst expectations as an ongoing shortage of semiconductor chips impacted vehicle production and dealer inventories. The Detroit automaker on Thursday reported sales of 688,236 vehicles during the second quarter, up 39.7% from a year earlier when the coronavirus pandemic caused Americans to shelter in place and temporarily closed auto dealerships. Analysts expected GM's sales to increase by between roughly 40% and 43%, according to forecasts from auto research firms Edmunds and Cox Automotive. "Consumer demand for vehicles is also strong, but constrained by very tight inventories. We expect continued high demand in the second half of this year and into 2022," said Elaine Buckberg, GM chief economist, in a statement. GM said it ended the second quarter with only 211,974 vehicles in inventory, a 37% decline from 334,628 at the end of the first quarter. Before the pandemic impacting vehicle production, the automaker's inventory levels were about 616,000 units to end 2019. GM is among the first major automakers to report second-quarter sales on Thursday. Overall, analysts estimate automakers sold about 4.5 million vehicles in the US in the second quarter — a 52% to 53% increase compared with the second quarter of 2020.

International Corporate Releases

Company	Area	QTR End	Date
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
Goldman Sachs	US	Jun '21	13 Jul

European Market Commentary

European stock markets climbed on Thursday, beginning the second half of 2021 on a positive note as investors anticipated the continent's economic recovery. The pan-European Stoxx 600 ended the session up by 0.6%, with oil and gas shares adding 2.1% while travel and leisure stocks rose 1.9% to lead the gains. Most major bourses finished in positive territory. Euro zone manufacturing activity grew at its fastest pace on record in June, according to IHS Markit's final manufacturing PMI (purchasing managers' index) on Thursday.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6553,8	0,7	1,0	18,1
DAX 30	15603,8	0,5	0,2	13,7
Eurostoxx 50	4089,8	0,3	0,4	15,1
FTSE	7125,2	1,2	0,6	10,3

US Market Commentary

The S&P 500 rose on Thursday and hit another record high as Wall Street kicked off the second half of 2021 on a positive note. The rise for stocks was widespread, with energy stocks leading the way as West Texas Intermediate crude rose above \$75 per barrel. Shares of Chevron rose 1.4%, making the stock one of the best performers in the Dow. A stretch of strong economic news continued on Thursday as weekly initial jobless claims came in at 364,000, setting a pandemic-era low.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34633,5	0,4	0,2	13,2
Nasdaq	14522,4	0,1	5,7	12,7
S&P 500	4319,9	0,5	2,8	15,0

Asian Market Headlines

Asia-Pacific stocks were mixed this morning as investors look ahead to a closely-watched US jobs report set to be released later today. Economists expect nonfarm payrolls grew by 706,000 jobs in June and the unemployment rate fell to 5.6% from 5.8%, according to Dow Jones. Mainland Chinese stocks were among the biggest losers regionally as the Shanghai composite fell around 1.6% while the Shenzhen component dropped 1.845%. Hong Kong's Hang Seng index declined 1.77%.

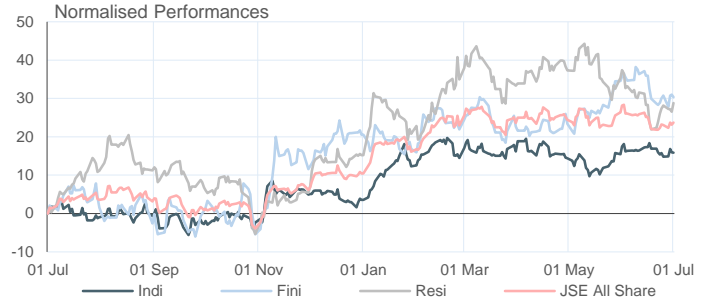
Indicator	Close	1d%	1m%	ytd%
Hang Seng	28828,0	0,0	-2,2	5,9
Nikkei 225	28707,0	-0,3	-0,4	4,6
Shanghai	3588,8	-0,1	-1,0	3,3

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
AD	All	OPEC-JMMC Meetings	---	---	---
14:30	EUR	ECB President Lagarde Speaks	---	---	---
14:30	USD	Average Hourly Earnings m/m	Jun	0.5%	0.3%
14:30	USD	Non-Farm Employment Change	Jun	559K	725K
14:30	USD	Unemployment Rate	Jun	5.8%	5.6%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
10:00	GBP	BOE Gov Bailey Speaks	---	---	---
11:00	RSA	ABSA Manufacturing PMI	Jun	---	57.4
14:00	RSA	Total New Vehicle Sales	Jun	---	38.03K
16:00	USD	ISM Manufacturing PMI	Jun	61.0	60.6
AD	All	OPEC-JMMC Meetings	---	---	---

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	1,46	---	-13,0	79,0
United Kingdom	0,73	---	-7,0	54,0
Germany	-0,2	---	---	23,0
Japan	0,04	1,0	-3,0	1,0
South African 10-Year	8,90	2,0	-2,0	-34,0

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 slumped on Thursday, as concerns about rising coronavirus infections and fresh lockdowns subdued risk appetite globally, with markets also on edge ahead of US jobs data seen as crucial to the Federal Reserve's policy outlook. At the close, the rand was 1.08% softer versus the dollar as it traded around R14.43. South Africa, the worst-hit on the African continent in terms of recorded cases and deaths, tightened its restrictions on Sunday.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,48	0,3	14,43	1,1	4,8	-1,8
GBPZAR	19,94	0,4	19,85	0,5	2,0	-1,2
EURUSD	1,18	0,0	1,19	-0,1	-3,0	-3,0
USDJPY	111,60	0,1	111,53	0,4	1,9	8,0
Bitcoin	33119,9	-0,5	33297,1	-3,6	-8,4	14,3

Commodity Market Commentary

Gold prices held in a tight range earlier today as investors stayed away from making big bets ahead of the US nonfarm payrolls data that could sway Federal Reserve's monetary policy stance. Oil prices held steady this morning after OPEC+ ministers delayed a meeting on output policy as the United Arab Emirates balked at a plan to add back 2 million barrels per day (bpd) in the second half of the year.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	75,8	0,3	75,6	0,6	7,1	46,1
Gold (\$)	1777,6	0,0	1776,7	0,4	-6,5	-6,4
Palladium	2768,1	0,1	2766,0	-0,6	-3,4	12,7
Platinum (\$)	1091,5	0,4	1087,5	0,9	-9,1	1,4
Silver	26,1	0,1	26,0	-0,4	-6,6	-1,4

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	13472	-0,7	-5,1	12,4	12,4	63,0	-15,8	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	57562	1,1	-9,5	18,7	18,7	48,4	87,2	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	169135	2,5	-5,2	17,2	17,2	39,0	371,1	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	27110	2,1	-17,8	-20,9	-20,9	-45,0	141,8	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16287	0,5	-1,2	29,9	29,9	12,0	-36,9	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42790	1,3	-0,7	10,0	10,0	23,1	37,7	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	31209	0,8	6,0	18,7	18,7	10,0	13,4	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56128	1,3	5,9	2,9	2,9	-15,4	-18,9	66866	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19120	0,4	-2,5	21,8	21,8	35,0	-2,9	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17500	0,8	1,3	33,5	33,5	61,6	50,5	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	24800	0,9	-3,1	-1,8	-1,8	16,0	26,2	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	167573	-0,6	0,2	17,0	17,0	95,0	93,1	173749	76621	33,2	1,7	125,0
Discovery Ltd	DSY	12379	-2,0	-13,4	-19,4	-19,4	19,5	-16,1	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16888	0,3	7,6	21,6	21,6	33,3	34,4	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5321	-0,7	-6,3	4,3	4,3	38,2	-16,7	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13150	2,4	-21,3	-4,4	-4,4	-17,1	167,3	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1500	0,7	2,2	19,3	19,3	9,4	-43,8	1532	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	24417	3,7	-1,2	20,9	20,9	117,9	1105,8	30050	11296	4,2	3,1	135,2
Investec Ltd	INL	5464	0,2	-4,8	49,1	49,1	63,3	13,8	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5744	0,6	-4,5	52,6	52,6	69,4	17,7	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11833	0,8	-14,6	-11,7	-11,7	10,3	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	38082	1,3	1,2	11,0	11,0	19,4	2,1	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20934	-0,6	-10,2	22,7	22,7	45,9	-7,5	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10289	-0,3	0,4	70,9	70,9	94,3	-4,6	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16925	-0,9	4,1	30,7	30,7	66,2	-32,2	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22563	4,0	-1,2	7,7	7,7	102,9	515,1	27918	11121	8,7	0,0	94,4
Naspers Ltd	NPN	296100	-1,2	-3,8	-1,9	-1,9	-6,3	33,5	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10215	0,9	6,3	9,3	9,3	18,5	-13,0	10264	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1339	-0,8	-8,3	12,6	12,6	9,8	-51,8	1512	933	8,7	7,6	46,4
Prosus NV	PRX	139725	-0,5	-3,5	-13,0	-13,0	-12,3	---	196982	136775	36,0	0,0	2630,0
Remgro Ltd	REM	11451	-0,1	-7,1	19,0	19,0	15,7	-19,9	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	139	-0,7	3,0	-0,7	-0,7	-13,1	-32,6	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27871	-0,5	-1,8	1,1	1,1	-9,2	15,3	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12656	-0,8	-6,5	-0,4	-0,4	24,9	-34,0	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15680	0,9	0,5	12,0	12,0	47,0	-28,9	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6114	-0,4	-0,1	4,1	4,1	3,6	-12,7	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22466	3,1	-5,7	67,7	67,7	72,8	-55,3	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17988	-0,6	-6,3	-5,1	-5,1	2,4	-3,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6133	2,8	-9,8	2,2	2,2	66,9	645,2	7665	3574	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12850	-0,2	-3,7	3,3	3,3	5,4	4,7	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5403	0,2	-3,0	36,6	36,6	59,8	-2,6	5700	2940	16,9	2,5	36,9

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