South Africa

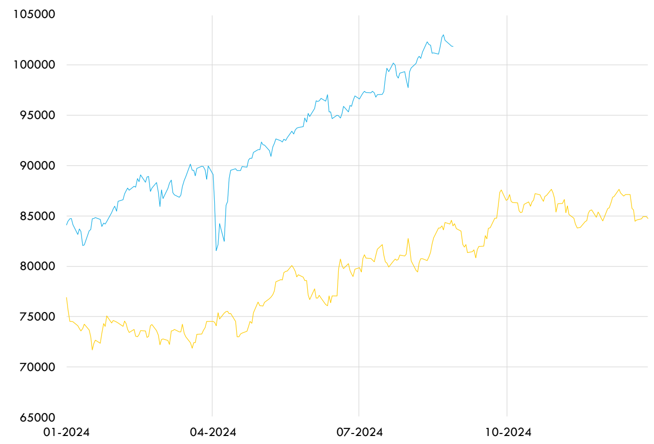
Selected Corporate Releases

Northam Platinum Holdings Limited (NPH) -2.28%
Northam Holdings has released its audited consolidated annual results for F2025. Revenue rose 6.9% to R32.9 billion, while EBITDA declined 21.6% to R4.9 billion, with EBITDA and operating margins compressing to 14.9% and 10.9%, respectively. Basic earnings per share fell 17.3% to 381.4 cents, and headline earnings per share declined 14.4% to 380.8 cents. Despite softer earnings, dividends increased 26.5% to 215.0 cents per share. A final gross cash dividend of 200.0 cents per share (R800.2 million total) was declared, with a 20% withholding tax applying where relevant.

MAS Real Estate (MSP) -3.8%
MAS delivered a strong performance for the year ended 30 June 2025, achieving a total shareholder return of 12%. IFRS-based distributable earnings rose 27.7% year-on-year to 9.53 eurocents per share, with H2 earnings of 4.44 eurocents per share aligning with guidance. IFRS earnings totalled €125 million, and tangible NAV grew 12% to €1.86 per share. The Group's returns were underpinned by its CEE-focused income property portfolio, the Development Joint Venture with Prime Kapital, and its commitment to disciplined capital allocation and asset management. MAS remains well positioned for long-term NAV and income growth.

Super Group (SPG) +3.46%
Super Group expects solid results for the year ended 30 June 2025. From continuing operations, HEPS is anticipated between 237.1 and 242.7 cents, down up to 2.3% year-on-year, while EPS may decline up to 5.4%. However, including discontinued operations, HEPS is forecast to rise 24–28% to 438.7–452.9 cents, and EPS is projected to surge to 1,189.5–1,192.1 cents (FY24: 12.9 cents), driven by one-off impacts. The Group maintains a robust financial position, with conservative net debt and ample covenant headroom, supporting future flexibility and resilience. Final results are pending completion.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index shed 0.05% on Friday as it reached 94,184.6 points, while the All Share index closed 0.02% to settle at 101,835.6 points. Domestic data showed slowing M3 money supply growth (6.75%) alongside accelerating credit growth (5.8%). July's trade surplus surprised to the upside at R20.29bn, but was offset by a sizeable budget deficit of R150.85bn. Northam Platinum reported a 14.4% drop in FY earnings amid rising costs, despite record sales volumes. Meanwhile, the SA Post Office suspended parcel shipments to the US following revoked duty-free access.

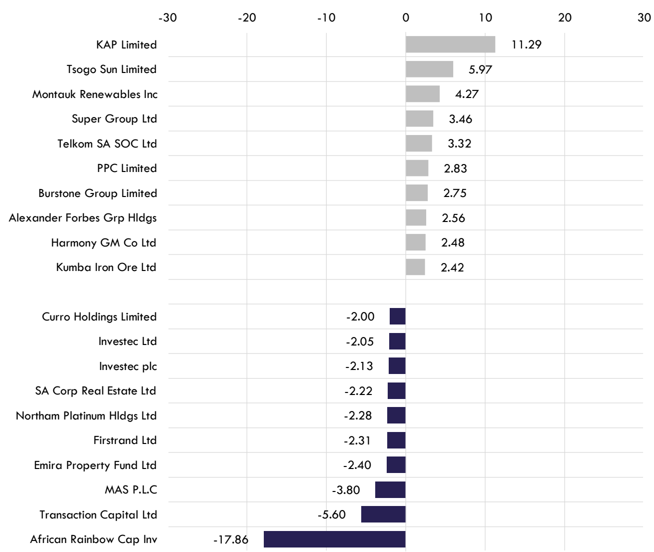
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101835.59	-0.02	2.69	21.10
Top 40	94184.64	-0.05	2.91	24.94
Financial 15	21773.55	-1.11	2.61	5.65
Industrial 25	140242.29	0.05	0.60	18.16
Resource 10	88257.95	1.06	6.98	70.03
Property (J253) - TR	2725.12	-0.48	4.19	13.38
10-YEAR	8.11	0.06	-2.52	-10.24
ALBI	1232.82	-0.01	3.19	10.90
STeFI	624.60	0.02	0.61	5.02

Local Corporate Releases

Selected Items	Code	Release	Date
CA Sales Holdings	CAA	Interim	01 Sept
Sea Harvest Group	SHG	Interim	01 Sept
Sable Exploration and Mining	SXM	Final	01 Sept
Santam	SNT	Interim	01 Sept
RCL Foods	RCL	Final	01 Sept

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12270	0.04	12299	-0.24
Barloworld	BAW	11777	0.23	11861	-0.71
Astral	ARL	20968	0.68	21146	-0.84
Coro-FM	CML	4358	-0.48	4409	-1.16
Sanlam	SLM	9120	-0.84	9257	-1.48

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	118	-5.60	117	0.85
Oceana	OCE	5100	0.45	5050	0.99
Mondi plc	MNP	24957	-0.81	24334	2.56
Truworths	TRU	6022	-0.15	5824	3.40
Afrimat	AFT	3930	2.00	3790	3.69

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Resilient REIT	RES	245 ZARc	Hammerson plc	HMN	7.9 GBPp
Merafe Resources	MRF	4 ZARc	Harmony Gold Mining	HAR	700 ZARc
Nedbank Group	NED	1028 ZARc	---	---	---
Lighthouse Properties plc	LTE	1.3 EURc	---	---	---
BHP Group	BHG	60 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 02 Sept

Global Overview

BYD (002594) +4.34%

BYD reported a 29.9% year-on-year drop in Q2 net profit to ¥6.4 billion, its first quarterly decline in over three years, amid margin pressure from China's crackdown on EV price wars. Revenue grew 14% to ¥200.9 billion. H1 profit rose 13.8% on 23.3% higher revenue. With 2.49 million units sold by July, BYD has met only 45% of its 5.5 million sales target. Vehicle sales and production are trending lower, while working capital deficit widened to ¥122.7 billion. Debt-to-asset ratio rose to 71.1%, prompting increased scrutiny of liquidity and capital discipline.

Dell Technologies (DELL) -8.88%

Dell shares fell ~10% as elevated costs and pricing pressure weighed on Q2 margins, overshadowing strong AI server demand. Adjusted gross margin declined to 18.7%, missing estimates, and Q3 EPS guidance of $2.45 also fell short. However, Dell raised full-year revenue guidance to $105–$109 billion (from $101–$105 billion), driven by AI infrastructure growth. Notable clients include xAI and CoreWeave. Despite profit compression, Dell trades at 13.2x forward earnings, above HP (10.8x) but below the S&P 500's 22.3x, reflecting optimism around its AI exposure and longer-term growth prospects.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:55	EU	German Final Manufacturing PMI	---	49.9	49.9
11:00	SA	ABSA Manufacturing PMI	---	50.5	50.8
11:00	SA	Total New Vehicle Sales	---	51.0k	51.4k
11:30	UK	Final Manufacturing PMI	---	47.3	47.3
---	US	Bank Holiday	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	0.60%	6.75%
08:00	SA	Private Sector Credit YoY	---	5.00%	5.84%
14:00	SA	Balance of Trade	---	R18b	R20.3b
14:00	SA	Budget Balance	---	-R85b	-R150.9b
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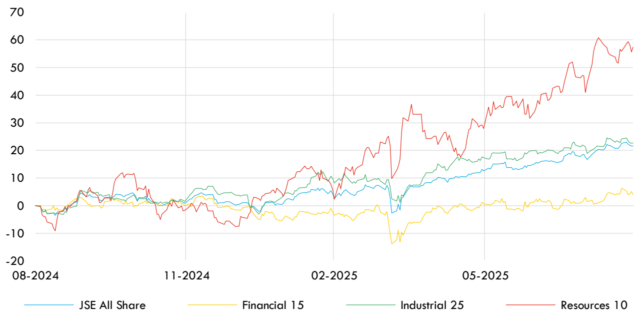
Local Indices | Normalised Percentage Performances



International Corporate Releases

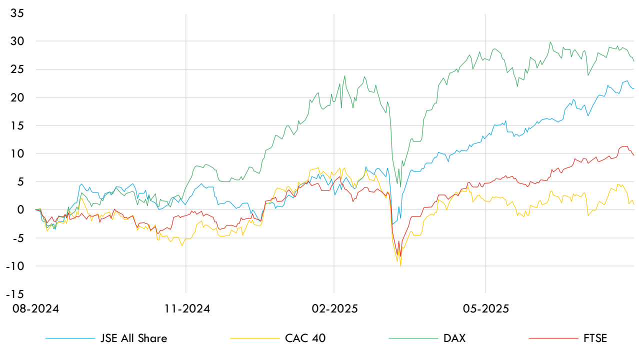
Selected Items	Quarter End	Date
Salesforces	---	03 Sept
Hewlett Packard	---	03 Sept
Broadcom	---	04 Sept
lululemon athletica	---	04 Sept
ABM Industries	---	05 Sept

European Market Summary

European equities retreated to two-week lows on Friday, with banks under pressure after a think tank urged the UK government to levy taxes on interest earned from Bank of England reserves. NatWest fell 4.8%, Barclays 2.2% and Lloyds 3.4%, driving the STOXX 600 down 0.6% and marking its first weekly loss in four, despite a second straight monthly gain. Sentiment was further dampened by German inflation accelerating to 2.1%, exceeding expectations, signalling the end of recent disinflationary trends and heightening scrutiny ahead of eurozone inflation data.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7703.90	-0.76	-1.95	4.38
DAX 30	23902.21	-0.57	-1.30	20.06
Eurostoxx 50	5352.25	-0.97	-0.48	9.32
FTSE	9187.34	-0.32	0.56	12.41

European Indices | Normalised Percentage Performances

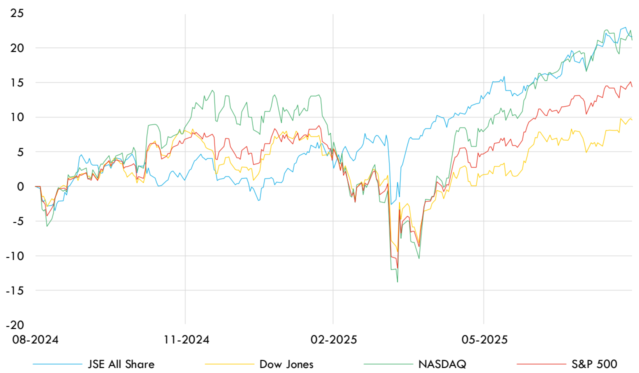


US Market Summary

The S&P 500 edged lower as inflation data and rising tariffs fed into concerns around margins, particularly in tech and AI-linked stocks like Dell (-9%). Consumer spending rose at its fastest pace in four months, reinforcing expectations of a 25bps Fed rate cut in September. Tariff exemptions for sub-$800 imports have expired, lifting costs for businesses and consumers. Meanwhile, Trump's legal battle with the Fed remains unresolved, sustaining political risk.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45544.88	-0.20	2.04	7.05
Nasdaq	21455.55	-1.15	1.69	11.11
S&P 500	6460.26	-0.64	1.40	9.84
Dollar Index	97.77	-0.02	-0.93	-9.71
US VIX	15.36	6.44	-3.88	-11.47

US Indices | Normalised Percentage Performances

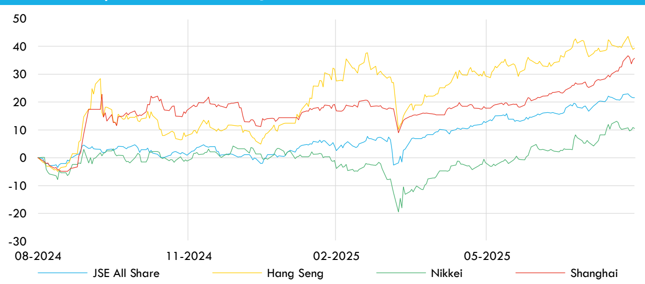


Asian Market Summary

China's RatingDog manufacturing PMI moved back into expansion (50.5), while the official PMI stayed in contraction at 49.4. Japan (49.7) and South Korea (48.3) remained below the 50 threshold, signalling manufacturing softness exacerbated by US tariffs. Markets are also monitoring China-India diplomatic overtures and comments expected from President Xi.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25077.62	0.32	-1.75	25.01
Nikkei 225	42718.47	-0.26	5.03	7.08
Shanghai	3857.93	0.37	6.88	15.10

Asian Indices | Normalised Percentage Performances

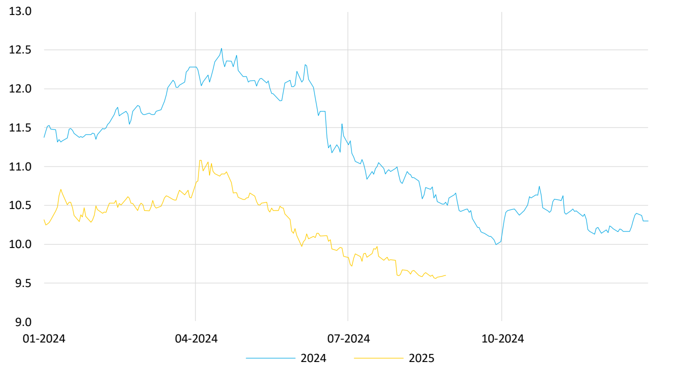


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	3	-15	33
United Kingdom	4.72%	2	15	71
Germany	2.72%	3	3	43
Japan	1.61%	0	6	72
South African 10Y	9.61%	1	-21	41

South African 10-Year | 2024 vs 2025 to date



Interest Rates

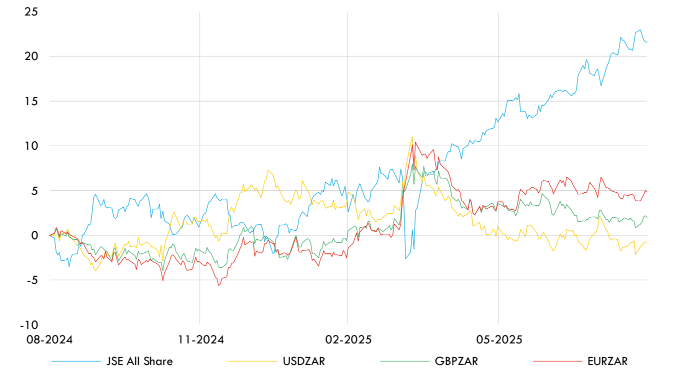
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand was little moved on Friday despite mixed domestic data and a key U.S. inflation release, while the dollar traded flat as markets absorbed a rise in the Fed's preferred PCE measure, reinforcing expectations of a rate cut next month. On Monday, the greenback drifted ahead of U.S. labour market releases, which will shape the size of the Fed's easing. Investors are also weighing a court ruling against most of Donald Trump's tariffs and political tensions surrounding the president's attempt to dismiss Fed Governor Lisa Cook.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.64	-0.17	17.67	-0.17	-1.24	-6.21
GBPZAR	23.85	-0.06	23.86	-0.20	-0.02	0.98
EURZAR	20.65	0.04	20.65	-0.17	0.04	5.68
AUDZAR	11.54	-0.11	11.56	-0.03	-0.70	-1.03
EURUSD	1.17	0.20	1.17	0.02	1.20	12.86

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold climbed to a four-month high on Monday, buoyed by stronger expectations of a U.S. Federal Reserve rate cut, while silver topped $40/oz for the first time in over a decade. Oil prices held in a narrow range as supply risks from intensified Russia-Ukraine airstrikes were offset by concerns over rising output and weaker demand prospects linked to U.S. tariffs. Russian exports fell to a four-week low of 2.72m bpd, though a Reuters poll suggested prices are unlikely to gain meaningful traction this year amid oversupply risks.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.19	-1.37	68.12	-0.31	-6.31	-8.97
Gold	3474.99	0.78	3448.00	0.90	3.65	31.38
Palladium	1122.04	0.78	1113.35	0.59	-13.19	25.31
Platinum	1379.89	0.89	1367.71	0.30	-2.21	53.07
Silver	40.46	1.81	39.74	1.76	4.03	37.61

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	13.32	8.38
Sasfin BCI Balanced A	159	13.74	9.04
Sasfin BCI Stable A	161	14.13	11.92
Sasfin BCI Equity A	453	10.31	8.89
Sasfin BCI Flexible Income A	107	10.79	10.63
Sasfin BCI Optimal Income A	107	7.62	7.27
Sasfin BCI High Yield A	103	9.38	9.26

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	5.29	14.51
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.51	14.52
Sasfin BCI Horizon Multi Managed Acc D	148	15.05	14.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	13.96	13.88

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

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	18880	-1.51	6.16	0.46	-0.50	6.71	1.86	20070	14684	6.59	7.73	168.86
Anglo American plc	AGL	54250	0.32	1.94	-0.30	-1.69	3.33	-5.47	59629	41788	131.31	0.74	639.09
AngloGold Ashanti plc	ANG	98500	1.65	10.76	87.14	133.97	83.47	312.88	105223	41532	12.59	2.93	497.17
Anheuser-Busch InBev SA NV	ANH	110998	-0.15	-6.79	-0.30	18.34	1.74	33.35	129150	87301	16.48	1.91	1994.86
Aspen Pharmacare Hldgs Ltd	APN	10587	-1.94	-14.55	-35.17	-35.78	-55.50	-26.35	24086	9315	7.66	3.39	47.24
BHP Group Limited	BHG	49380	-0.01	5.39	9.90	7.26	1.41	1.18	54940	38912	14.90	4.50	2507.97
BID Corporation Ltd	BID	46126	1.31	2.82	2.42	7.13	1.12	35.43	49798	40837	18.00	2.44	155.40
British American Tob plc	BTI	99750	0.76	6.55	38.74	47.43	51.94	46.02	104294	59800	35.12	5.63	2322.98
Bidvest Ltd	BVT	23690	-1.04	0.08	-3.53	-10.15	-19.64	6.20	30421	20201	12.21	3.87	80.61
Compagnie Fin Richemont	CFR	310600	-0.57	1.30	-16.83	11.89	11.13	61.18	384320	230996	25.08	1.87	1669.73
Clicks Group Ltd	CLS	37312	-0.48	0.38	8.29	0.01	1.85	23.85	40539	31382	29.52	2.15	88.03
Capitec Bank Hldgs Ltd	CPI	356867	-0.62	2.55	16.08	13.86	21.00	68.59	373509	246986	29.96	1.82	414.32
Discovery Ltd	DSY	21700	-0.07	2.97	4.86	11.41	41.03	64.97	22460	14700	17.52	1.10	147.49
Firstrand Ltd	FSR	7441	-2.31	-1.10	5.23	-2.04	-14.20	10.99	8922	5908	10.45	5.83	417.40
Gold Fields Ltd	GFI	57971	1.66	29.36	77.71	134.61	129.13	311.64	58900	23278	14.87	1.73	518.85
Growthpoint Prop Ltd	GRT	1443	-1.43	1.26	12.65	13.35	2.56	11.17	1500	1152	10.55	8.27	49.51
Harmony GM Co Ltd	HAR	23516	2.48	-5.59	30.48	56.07	25.61	358.40	36090	14862	10.06	1.37	149.27
Impala Platinum Hlgs Ltd	IMP	15946	0.99	-12.78	80.94	81.72	93.59	-13.86	19141	7035	194.46	0.00	144.21
Investec Ltd	INL	13059	-2.05	-1.33	8.60	4.44	-3.60	62.95	14290	9714	7.73	6.62	38.54
Investec plc	INP	12973	-2.13	-1.89	7.75	2.39	-3.45	59.35	14357	9754	7.68	6.66	90.30
Mondi plc	MNP	24957	-0.81	-10.73	-12.69	-10.06	-27.64	-13.69	35000	24334	24.02	5.55	110.16
Mr Price Group Ltd	MRP	20746	-0.62	-0.21	-15.24	-29.73	-14.46	9.99	30154	18576	14.57	4.32	53.90
MTN Group Ltd	MTN	14980	-1.66	2.71	26.71	62.84	61.84	14.54	17423	7987	14.99	2.30	274.69
Northam Platinum Hldgs Ltd	NPH	19735	-2.28	-10.12	103.90	102.60	69.82	22.97	23057	8887	51.83	0.43	78.96
Naspers Ltd -N-	NPN	580867	0.45	1.02	31.01	39.19	61.64	130.50	598000	346639	20.98	0.21	955.13
NEPI Rockcastle N.V.	NRP	14651	-0.29	6.17	8.93	6.17	2.07	57.45	15050	12120	12.76	7.32	104.37
Old Mutual Limited	OMU	1390	-1.77	9.45	9.79	11.11	7.01	20.76	1475	937	6.86	6.19	65.51
OUTsurance Group Limited	OUT	7596	0.88	-0.50	6.42	14.23	59.65	175.12	8129	4694	28.03	2.66	117.53
Pepkor Holdings Ltd	PPH	2540	0.04	-5.93	-1.51	-12.26	16.09	24.02	2989	2110	16.38	1.91	93.81
Prosus N.V.	PRX	109221	1.27	3.30	36.22	45.81	68.92	124.01	111652	62933	23.39	0.18	2598.31
Remgro Ltd	REM	16954	-1.30	2.58	14.84	9.31	15.70	28.93	17753	13021	14.07	1.65	89.72
Reinet Investments S.C.A	RNI	53545	-1.15	1.31	16.74	19.74	11.55	90.62	61567	41392	6.26	1.29	104.92
Standard Bank Group Ltd	SBK	24886	-0.93	7.65	14.17	12.22	2.60	56.06	25648	20000	8.82	6.06	409.68
Shoprite Holdings Ltd	SHP	26293	-0.54	-1.25	-4.39	-10.72	-15.39	11.17	31569	23421	20.87	2.78	155.48
Sanlam Limited	SLM	9120	-0.84	5.80	5.68	4.97	2.40	62.65	9257	6661	9.46	4.88	193.08
Sasol Limited	SOL	11922	-0.07	28.10	47.17	43.17	-16.69	-67.27	14444	5301	3.39	0.00	76.66
Sibanye Stillwater Ltd	SSW	3334	2.14	-19.18	136.79	122.56	82.39	-16.23	4373	1388	52.09	0.00	94.37
Valterra Platinum Ltd	VAL	80795	-1.19	-5.21	43.55	42.01	23.35	-35.24	97024	50695	68.84	0.62	214.34
Vodacom Group Ltd	VOD	14217	-1.07	2.32	21.56	40.26	27.51	10.37	14744	9414	16.59	4.36	295.41
Woolworths Holdings Ltd	WHL	5194	0.08	5.57	-10.82	-16.70	-20.81	-3.39	7065	4568	16.56	4.32	51.35