South Africa

Selected Corporate Releases

Cashbuild (CSB) -2.25%

Cashbuild reported a 4% year-on-year revenue increase for Q4 FY2025 on a comparable 52-week basis, with 3% growth from existing stores and a 1% contribution from 14 new outlets. Transactions rose 6% in the same period, while selling price inflation was contained at 1.7% year-on-year to June. However, due to a non-comparable prior period, revenue declined 5% against a 14-week Q4 in FY2024, with transactions down 3%. For the full year, revenue rose 5% and transactions increased 4%. The group added 8 stores and closed 12 during the year, ending with 318 trading stores after 26 refurbishments. This update is unaudited.

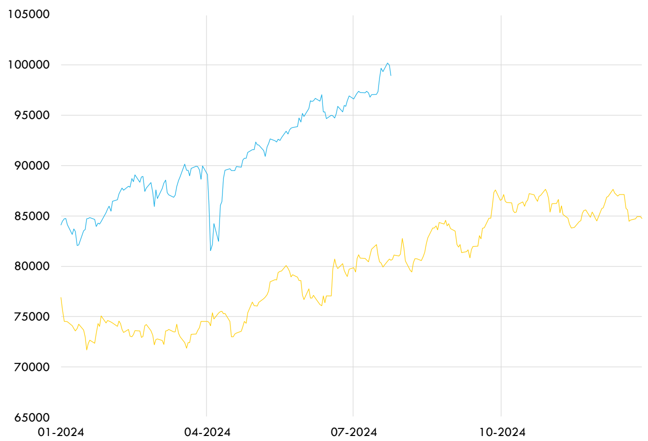
Merafe Resources (MRF) -9.77%

Merafe reported a 28% year-on-year decline in attributable ferrochrome production to 112kt for H1 2025, reflecting extended smelter suspensions due to weak market conditions. In a trading statement, the company guided for a sharp drop in earnings, with EPS expected between 6.4c and 12.2c (down 58–78%) and HEPS between 9.8c and 15.4c (down 45–65%) versus the prior period. The earnings decline is driven by lower sales volumes, softer ferrochrome prices, a stronger rand-dollar exchange rate, and additional impairments. Cash and equivalents fell to R1.14 bn (from R1.8 bn at December), including R378 m ring-fenced for environmental liabilities.

AVI (AVI) -0.44%

AVI expects to report headline earnings per share of between 721.5 and 735.2 cents for the year ended 30 June 2025, up 5–7% year-on-year, and earnings per share of 723.5 to 737.1 cents, up 6–8%, supported by margin resilience and disciplined cost control. Group operating profit rose 7.8% despite a subdued consumer environment and volume softness across categories. Entyce and Snackworks delivered solid profit growth, while I&J improved on fishing performance, though abalone profitability remained under pressure. Indigo and Footwear/Apparel underperformed amid intense competition and weak demand. Capital gains were boosted by the disposal of I&J's Umsobomvu joint venture.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

On Friday the JSE All Share index lost 1.05% to close the session at 98,918.9 points, while the Top 40 index shed 1.04% to finish the session at 91,303.4. South Africa's National Treasury began soliciting at least $500 million of foreign-currency financing for its 2025/26 budget following the resolution of political gridlock. The bid emphasised diversification—encouraging ESG-linked instruments—amid concerns about a 4.8 % deficit and gross debt nearing 77 % of GDP. Meanwhile, Q1 GDP edged up just 0.1 % quarter-on-quarter, with mining down 4 % and manufacturing contracting. Agricultural growth of 15 % was a bright spot, though it wasn't enough to offset broader stagnation. Investors remain focused on funding costs, sovereign risk spreads, and potential Reserve Bank rate signals ahead.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	98918.87	-1.05	3.79	17.63
Top 40	91303.40	-1.04	4.02	21.12
Financial 15	21105.90	-0.59	0.79	2.41
Industrial 25	139353.09	-0.91	2.73	17.42
Resource 10	82228.35	-1.81	10.07	58.41
Property (J253) - TR	2600.74	-0.79	3.32	8.21
10-YEAR	8.36	0.12	-1.24	-7.53
ALBI	1191.60	-0.11	0.43	7.19
STeFI	620.33	0.02	0.60	4.31

Local Corporate Releases

Selected Items	Code	Release	Date
Valterra Platinum	VAL	Interim	28 Jul
Shaftesbury	SHC	Interim	29 Jul
Kumba	KIO	Interim	29 Jul
Valterra Platinum	VAL	Interim	28 Jul
Shaftesbury	SHC	Interim	29 Jul

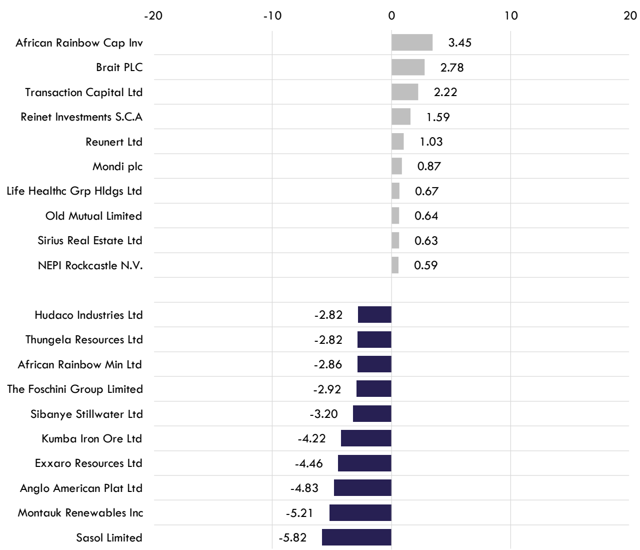
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	92882	0.05	93477	-0.64
Barloworld	BAW	11767	-0.32	11861	-0.79
Telkom	TKG	5775	-0.05	5825	-0.86
MultiChoice	MCG	11989	0.01	12098	-0.90
JSE	JSE	13514	0.54	13644	-0.95

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5247	-0.49	5182	1.25
Spar	SPP	10515	0.14	10241	2.68
Italtile	ITE	980	-0.91	950	3.16
Kap	KAP	172	-1.71	165	4.24
Curro	COH	836	-2.34	796	5.03

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
British American Tobacco	BTI	60 GBPp	---	---	---
Marshall Monteagle	MMP	2 USDc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***30 Jul***

Global Overview

Phillips 66 (PSX) +0.52%

Phillips 66 reported stronger-than-expected Q2 2025 results, with adjusted earnings per share of $2.38, driven by a 12% year-on-year increase in refining margins and reduced turnaround costs. Crude capacity utilisation reached 98%, the highest since 2018, while refining segment profits rose around 30%. Midstream earnings saw a slight decline. The improved performance follows ongoing pressure from activist investor Elliott, which recently secured board representation and is pushing for operational streamlining and strategic asset sales. Management emphasised capital discipline and value creation, with the stock gaining modestly following the release.

Intel (INTC) -8.53%

Intel shares fell sharply after the company flagged deeper Q3 losses and suggested it may scale back or exit its foundry ambitions if external demand remains insufficient. Management noted that up to $100 billion in assets may be at risk, and plans to restrict its advanced 18A process to internal use for now. The firm also disclosed further workforce cuts, aiming to reduce headcount by 22% by year-end. Several expansion projects in the U.S. and Europe have been paused. Investors reacted negatively to the strategic pivot, raising doubts about the viability of Intel's turnaround efforts.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	UK	CBI Realized Sales	---	-28	-46
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	UK	Retail Sales m/m	---	1.20%	0.90%
15:30	US	Core Durable Goods Orders m/m	---	0.10%	0.20%
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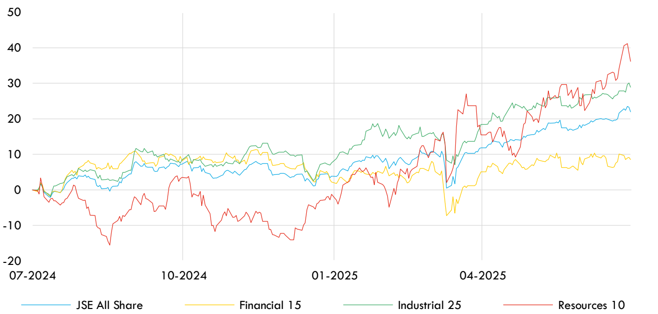
Local Indices | Normalised Percentage Performances



International Corporate Releases

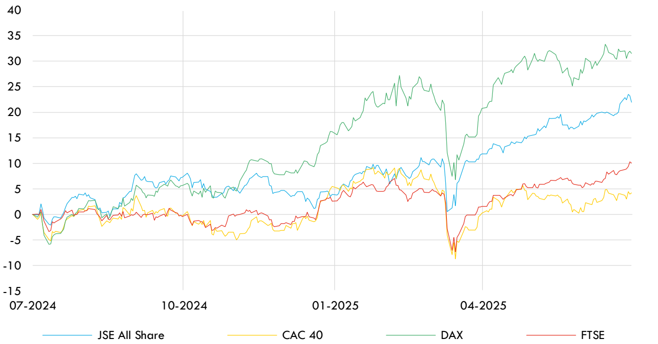
Selected Items	Quarter End	Date
Waste Management	---	28 Jul
Visa	---	29 Jul
Procter & Gamble	---	29 Jul
UnitedHealth	---	29 Jul
Astrazeneca	---	29 Jul

European Market Summary

Europe's markets traded cautiously as EU–U.S. trade talks neared a critical August 1 deadline. Investors welcomed progress on a likely deal limiting tariffs to 15 %, with further reductions possible for steel and aluminium. Market sentiment was buoyed by easing export worry, though Brussels' adjustment spells remain uncertain. Meanwhile, the IMF warned that the UK faces significant risks to fiscal stability and growth under current constraints, even as retail sales rose 0.9 % in June. NatWest delivered stronger-than-expected Q2 profits, unveiling a £750m share buyback. Executive pay controversy at Nationwide offered a governance spotlight.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7834.58	0.21	3.66	6.15
DAX 30	24217.50	-0.32	3.06	21.64
Eurostoxx 50	5350.05	-0.24	1.74	9.27
FTSE	9120.31	-0.20	4.61	11.59

European Indices | Normalised Percentage Performances

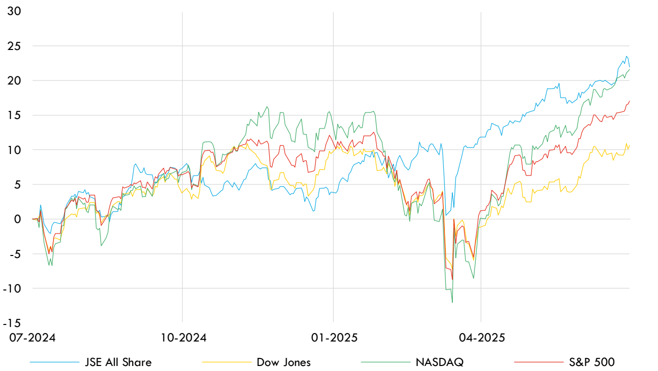


US Market Summary

U.S. markets ended flat after earnings from major corporates—such as Intel, Tesla, IBM, UnitedHealth and American Airlines—failed to meet market expectations. Alphabet posted modest upside, but sector-wide tech softness weighed heavily. Economic data delivered mixed signals: jobless claims fell, PMI composite rose to 54.6, yet durable goods orders declined. The dollar steadied as Fed and BOJ meetings loom, with no rate changes expected but forward guidance key. Trump's criticism of Fed chair Powell went largely ignored. Attention now pivots to July's non-farm payrolls and PCE inflation prints for Fed direction.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44901.92	0.47	4.47	5.54
Nasdaq	21108.32	0.24	5.68	9.31
S&P 500	6388.64	0.40	4.87	8.62
Dollar Index	97.44	0.21	0.15	-10.01
US VIX	14.93	-2.99	-10.92	-13.95

US Indices | Normalised Percentage Performances

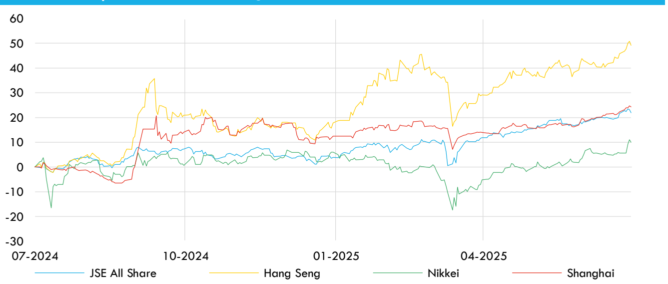


Asian Market Summary

Asian equities were mixed: mainland China lifted benchmark indices after stronger-than-expected Q2 macro data, supporting hopes for further stimulus despite property-sector drag. Conversely, Japan's Nikkei fell nearly 0.9%, weighed by technical profit-taking and caution ahead of BOJ guidance. Hong Kong's Hang Seng dipped around 1.1%. South Korea's KOSPI and Singapore were steadier. Weakening export demand across the region and sensitivity to the U.S. dollar rebound dampened risk sentiment.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25388.35	-1.09	3.73	26.56
Nikkei 225	41456.23	-0.88	6.46	3.91
Shanghai	3593.66	-0.33	3.98	7.22

Asian Indices | Normalised Percentage Performances

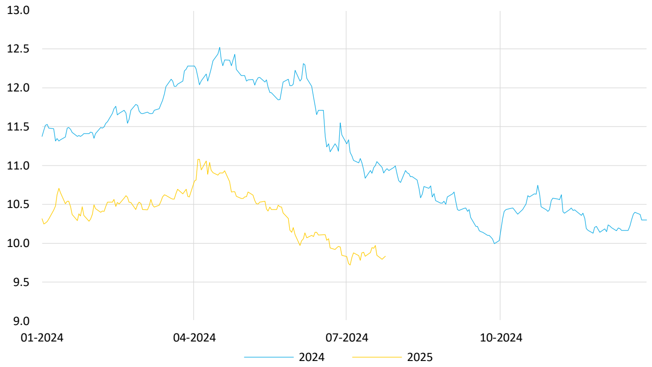


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.39%	-1	11	19
United Kingdom	4.63%	1	13	54
Germany	2.71%	1	13	31
Japan	160.00%	0	17	54
South African 10Y	9.84%	2	-11	36

South African 10-Year | 2024 vs 2025 to date



Interest Rates

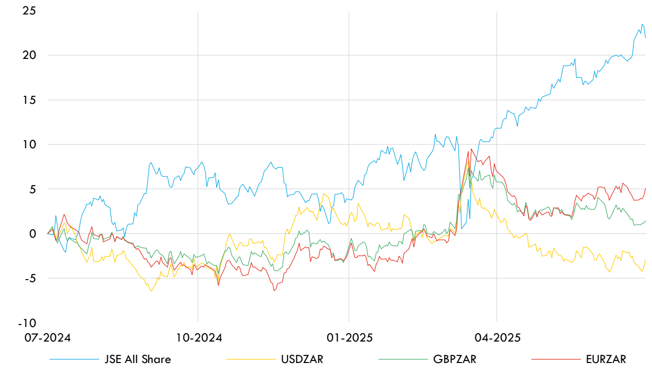
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The U.S. dollar clawed back ground on Friday, supported by resilient data and muted expectations for imminent Fed rate cuts. EUR/USD hovered near recent lows as ECB policymakers set a high bar for September easing. GBP/USD declined modestly amid soft UK PMIs and IMF warnings over fiscal headroom. USD/JPY climbed above 147 with the yen under pressure ahead of BOJ deliberations. The rand held firm at approximately R17.9–18.0/USD, buoyed by commodity-linked inflows and emerging-market risk appetite. Other EM currencies, including the rupee, remained pressured by capital outflows and weaker trade sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	---	---	17.76	0.79	0.05	-5.72
GBPZAR	---	---	23.88	0.26	-1.59	1.04
EURZAR	---	---	20.86	0.78	0.80	6.79
AUDZAR	---	---	11.66	0.43	0.87	-0.11
EURUSD	---	---	1.17	-0.06	0.70	13.41

Currencies | Normalised Percentage Performances

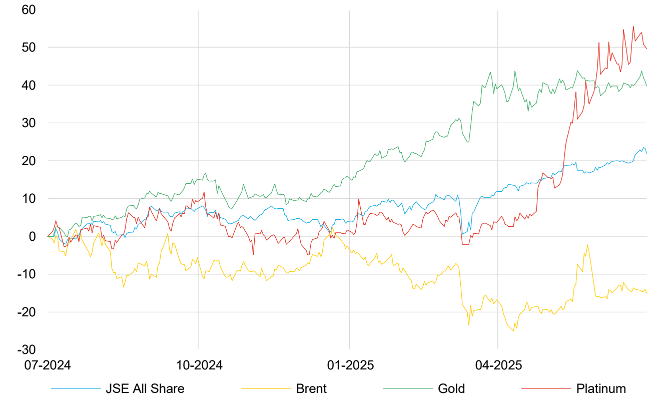


Commodity Market Summary

Oil prices ticked higher on renewed optimism over U.S.–EU trade détente and the prospect of extending the U.S.–China truce ahead of a critical August deadline; Brent and WTI rose modestly. Gold declined roughly 0.2 % as risk sentiment improved and the dollar steadied, reducing safe-haven demand. Copper and other base metals remained subdued, pressured by tariff uncertainty through green-tech import channels. Agricultural and soft commodities were stable, though cocoa sentiment softened following supply-region political developments. Portfolio flows into metals are increasingly sensitive to trade policy clarity and central bank guidance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	---	---	68.38	-1.34	1.11	-8.62
Gold	---	---	3337.21	-0.92	0.15	27.16
Palladium	---	---	1223.26	-1.23	14.40	37.68
Platinum	---	---	1406.21	-0.43	3.61	57.38
Silver	---	---	38.17	-2.25	5.24	32.17

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	229	13.27	8.03
Sasfin BCI Balanced A	155	13.46	8.61
Sasfin BCI Stable A	158	15.26	12.01
Sasfin BCI Equity A	444	11.10	9.46
Sasfin BCI Flexible Income A	106	11.31	10.68
Sasfin BCI Optimal Income A	107	7.61	7.22
Sasfin BCI High Yield A	103	9.29	9.27

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	15.27	14.58
Sasfin BCI Horizon Multi Managed Acc D	145	14.75	14.30
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	13.62	13.81

Sasfin Content Hub

Article	Date
Cashing out a stock in the Cristal Challenge: What you need to know	03 Jul
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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	17481	-0.96	1.16	-5.25	-7.87	7.05	4.36	20070	14560	6.57	8.35	156.35
Anglo American plc	AGL	54822	-1.93	12.05	-5.96	-0.66	3.28	-0.69	59629	41788	42.26	2.14	645.83
AngloGold Ashanti plc	ANG	88601	-0.66	6.75	70.02	110.45	78.88	278.14	91453	41532	21.79	2.12	447.21
Anheuser-Busch InBev SA NV	ANH	124176	-0.22	1.62	38.70	32.39	11.32	35.37	129150	87301	22.29	1.70	2231.69
Aspen Pharmacare Hldgs Ltd	APN	12048	-1.13	1.92	-29.70	-26.92	-50.37	-21.81	25296	10575	8.72	2.98	53.76
BHP Group Limited	BHG	46956	-1.99	13.25	2.41	1.99	-6.22	6.67	54940	38912	12.43	4.74	2383.48
BID Corporation Ltd	BID	44150	-0.84	-3.91	-4.40	2.54	-1.48	45.43	49798	40837	17.84	2.55	148.74
British American Tob plc	BTI	92882	0.05	11.05	35.16	37.28	44.99	32.99	93477	59800	39.35	6.04	2163.04
Bidvest Ltd	BVT	23279	-2.02	-0.39	-9.48	-11.71	-14.10	7.87	30421	20201	12.00	3.94	79.21
Compagnie Fin Richemont	CFR	309941	0.25	-5.22	-10.82	11.65	13.52	64.23	384320	230996	25.03	1.87	1666.19
Clicks Group Ltd	CLS	36537	-0.63	0.03	6.57	-2.07	7.40	29.34	40539	31382	28.91	2.20	86.57
Capitec Bank Hldgs Ltd	CPI	348929	-0.31	-0.43	19.46	11.32	26.05	72.56	360029	246986	29.29	1.87	405.11
Discovery Ltd	DSY	21222	-1.17	-1.41	17.69	8.96	55.02	67.26	22460	13300	17.14	1.13	144.24
Firstrand Ltd	FSR	7499	0.00	0.12	-1.13	-1.28	-6.36	16.16	8922	5908	10.53	5.79	420.66
Gold Fields Ltd	GFI	43370	-0.76	1.55	39.91	75.52	46.46	199.04	49828	23278	17.79	2.31	388.17
Growthpoint Prop Ltd	GRT	1420	-1.39	7.01	16.30	11.55	15.73	5.97	1476	1152	10.38	8.40	48.72
Harmony GM Co Ltd	HAR	24788	-1.47	-0.17	24.41	64.51	56.62	393.10	36090	14862	11.44	1.30	157.35
Impala Platinum Hlgs Ltd	IMP	18269	-1.90	18.89	88.34	108.19	98.53	6.79	19141	7035	166.08	0.00	165.22
Investec Ltd	INL	13343	-1.02	7.20	12.28	6.71	-3.34	55.26	14402	9714	7.90	6.18	39.38
Investec plc	INP	13306	-1.67	8.06	11.13	5.02	-4.62	53.00	14550	9754	7.87	6.19	92.62
Mondi plc	MNP	28324	0.87	0.73	1.84	2.07	-22.45	-3.11	37499	24334	25.42	4.80	125.03
Mr Price Group Ltd	MRP	20193	-2.76	-7.60	-20.47	-31.61	-3.87	13.42	30154	18576	14.18	4.44	52.46
MTN Group Ltd	MTN	14145	-1.14	7.24	25.37	53.77	83.65	-0.58	14747	7043	144.34	2.44	259.37
Northam Platinum Hldgs Ltd	NPH	22450	-2.11	22.14	91.49	130.47	65.33	32.46	23057	8887	58.36	0.38	89.82
Naspers Ltd -N-	NPN	581690	-1.52	5.61	54.72	39.39	68.60	129.82	598000	331876	21.01	0.21	956.48
NEPI Rockcastle N.V.	NRP	13765	0.59	2.65	0.08	-0.25	3.07	46.81	15050	12120	11.93	7.79	98.06
Old Mutual Limited	OMU	1257	0.64	6.08	7.44	0.48	4.84	10.85	1417	937	6.20	6.84	59.24
OUTsurance Group Limited	OUT	7707	0.38	-1.88	21.01	15.89	64.36	178.84	8129	4561	28.44	2.62	119.25
Pepkor Holdings Ltd	PPH	2676	-0.89	-1.36	2.25	-7.56	36.74	35.15	2989	1950	17.25	1.81	98.83
Prosus N.V.	PRX	107600	0.07	8.55	57.57	43.65	70.70	107.60	108746	60665	23.05	0.18	2559.75
Remgro Ltd	REM	16479	0.26	6.32	16.95	6.25	23.49	22.68	17753	12928	13.68	1.70	87.21
Reinet Investments S.C.A	RNI	52728	1.59	4.49	16.29	17.92	12.67	78.27	61567	41392	6.16	1.31	103.32
Standard Bank Group Ltd	SBK	22844	-1.11	0.24	6.13	3.01	4.62	46.64	25276	20000	8.49	6.60	376.06
Shoprite Holdings Ltd	SHP	26394	-2.44	-5.31	-7.80	-10.38	-9.94	26.07	31569	23421	20.95	2.77	156.08
Sanlam Limited	SLM	8585	-1.60	-2.64	5.58	-1.19	10.06	56.63	9161	6661	8.90	5.18	181.76
Sasol Limited	SOL	8989	-5.82	13.25	3.78	7.95	-37.23	-74.21	15020	5301	7.52	0.00	57.80
Sibanye Stillwater Ltd	SSW	4172	-3.20	35.10	137.99	178.50	110.60	7.53	4373	1388	65.19	0.00	118.09
Valterra Platinum Ltd	VAL	87500	-4.83	19.62	43.56	53.79	26.43	-26.14	97024	50695	29.18	1.46	232.13
Vodacom Group Ltd	VOD	13612	0.38	0.49	28.13	34.29	38.39	-3.15	14695	9414	15.88	4.55	282.84
Woolworths Holdings Ltd	WHL	4821	-0.23	-5.62	-17.53	-22.68	-16.59	-11.69	7065	4568	15.37	4.66	47.67