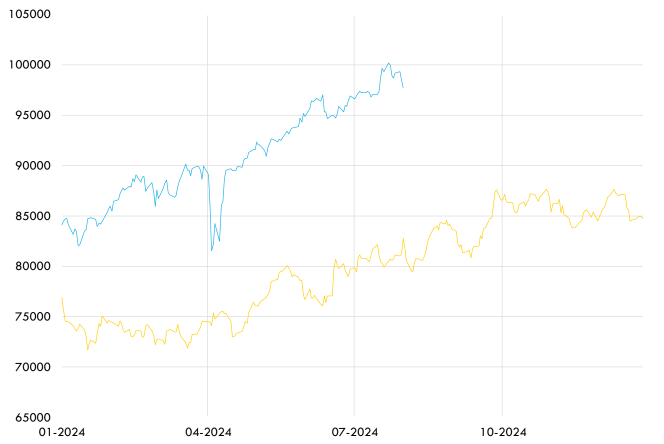
South Africa

Selected Corporate Releases

AngloGold Ashanti (ANG) +6.39%
AngloGold Ashanti delivered a robust Q2 2025, with gold production up 21% y/y to 804koz and free cash flow surging 149% to $535m. Adjusted EBITDA more than doubled to $1.44bn, while adjusted net debt fell 92% to $92m. Headline earnings rose 151% to $639m, supported by higher production from Geita, Obuasi and Sukari, and a 41% y/y increase in the average gold price to $3,287/oz. A dividend of 80cps was declared, reflecting strong cash generation. The company was added to key Russell US Indexes and reaffirmed full-year guidance, underpinned by capital discipline, improving margins and continued operational momentum across managed assets.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index shed 0.79% on Friday to close out the week at 97,744.2 points, while the Top 40 index lost 0.71% to settle at 90,140.6 points. South African manufacturing sentiment turned positive for the first time in nine months, with July's seasonally adjusted Absa PMI rising to 50.8, indicating expansion. New vehicle sales jumped 15.6% y/y, signalling strength in domestic demand. However, investor focus shifted to policy tensions after the SARB unilaterally lowered its inflation target, drawing resistance from Finance Minister Godongwana. Markets are watching for clarity amid concern over institutional cohesion. Meanwhile, Pretoria announced support measures for exporters impacted by new U.S. tariffs—most notably on autos and agriculture—potentially exacerbating unemployment. The new "Export Support Desk" aims to provide firms with market alternatives during this challenging period.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97744.15	-0.79	0.86	16.23
Top 40	90140.55	-0.71	1.06	19.58
Financial 15	21247.76	-1.44	-0.80	3.10
Industrial 25	136011.16	-1.90	-0.77	14.60
Resource 10	81051.60	2.51	6.53	56.15
Property (J253) - TR	2611.74	-1.48	2.50	8.67
10-YEAR	8.20	0.00	-2.27	-9.30
ALBI	1211.13	0.14	1.69	8.95
STeFI	621.19	0.02	0.62	4.45

Local Corporate Releases

Selected Items	Code	Release	Date
Mpact	MPT	Interim	04 Aug
Accelerate Property Fund	APF	Final	04 Aug
Nedbank Group	NED	Interim	05 Aug
Mpact	MPT	Interim	04 Aug
Accelerate Property Fund	APF	Final	04 Aug

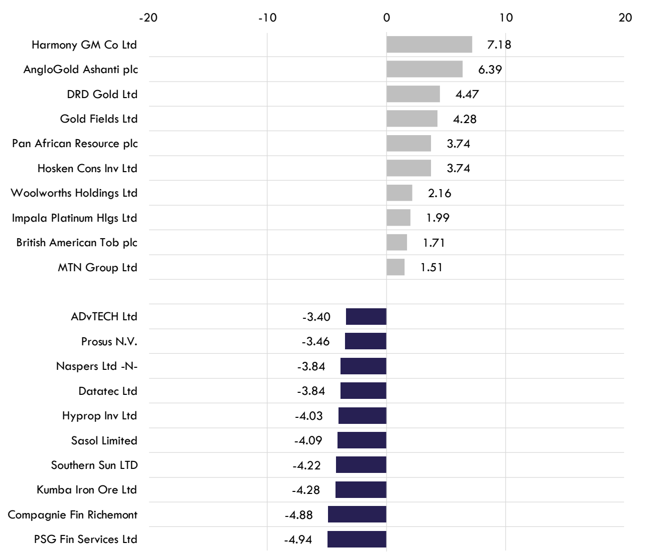
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12040	0.04	12100	-0.50
MTN	MTN	15566	1.51	15677	-0.71
Barloworld	BAW	11665	0.16	11861	-1.65
JSE	JSE	13454	-1.18	13707	-1.85
BAT	BTI	98099	1.71	99991	-1.89

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5172	-1.24	5165	0.14
Afrimat	AFT	4200	0.41	4127	1.77
Mondi plc	MNP	24912	0.41	24334	2.38
Sappi	SAP	2757	-0.07	2681	2.83
Libstar	LBR	309	-6.93	300	3.00

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Crookes Brothers	CKS	150 ZARc	---	---	---
enX Group	ENX	130 ZARc	---	---	---
Hudaco Industries	HDC	350 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***08 Aug***

Please see the bottom of the last page for the full disclaimer

Global Overview

Apple (AAPL) -2.50%

Apple posted a strong fiscal Q3, with revenue rising nearly 10% y/y to $94.04 billion, beating consensus. EPS reached $1.57, above the $1.43 forecast. iPhone sales surged 13.5% to $44.58 billion, as customers advanced purchases ahead of tariff impacts. Despite a projected $1.1 billion cost from new U.S. tariffs in Q4, Apple guided for revenue growth in the mid-to-high single digits, outpacing the 3.27% analyst forecast. Services and Mac sales also beat expectations, while wearables and iPads lagged. Gross margins hit 46.5%, exceeding guidance. Apple is shifting supply chains to India and Vietnam, and regulatory pressures continue to mount in Europe.

Amazon.com (AMZN) -8.27%

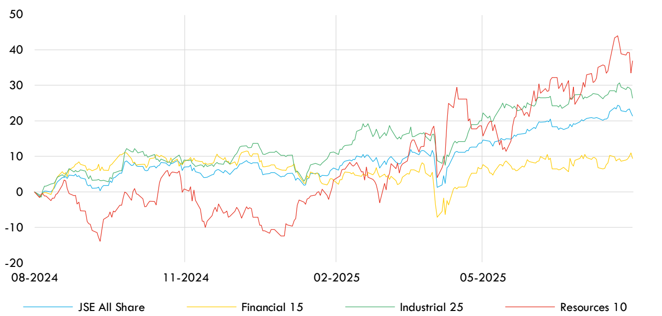
Amazon shares fell 7% after AWS's 17.5% Q2 revenue growth fell short of the pace set by Microsoft Azure (39%) and Google Cloud (32%), despite $31.4 billion in capex. AWS's margin contraction to 32.9%—its lowest since Q4 2023—raised concerns, as the unit remains Amazon's key profit driver, contributing ~60% of operating income. The company's total operating income forecast for Q3 also missed expectations, amplifying investor anxiety. CEO Andy Jassy remained upbeat, noting the AI cloud race is in its infancy and that capacity constraints may ease. Nevertheless, AWS's relative underperformance has triggered questions around return on investment and competitive positioning.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
21:00	US	Factory Orders m/m	0	-4.9%	8.20%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	---	50.1	50.8
11:00	SA	Total New Vehicle Sales	---	48k	51.4k%
15:30	US	Non-Farm Employment Change	---	106k	73k
15:30	US	Unemployment Rate	---	4.20%	4.20%
17:00	US	ISM Manufacturing PMI	---	49.5	48.0

Local Indices | Normalised Percentage Performances



International Corporate Releases

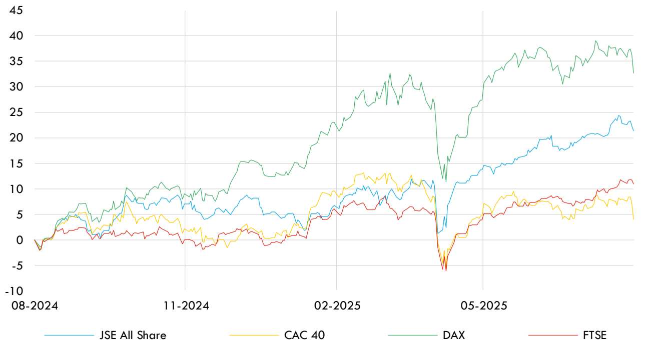
Selected Items	Quarter End	Date
Palantir	---	04 Aug
Advanced Micro Devices	---	05 Aug
Caterpillar	---	05 Aug
Pfizer	---	05 Aug
McDonald's	---	06 Aug

European Market Summary

European equities faced sharp selling pressure, with the STOXX 600 falling 1.9% on Friday—its steepest daily decline in over three months—amid broad risk-off sentiment triggered by escalating U.S. trade levies. Tariffs on dozens of countries, including a 39% duty on Swiss exports, added to investor anxiety ahead of a Friday deadline. Volatility spiked, with the Euro STOXX VIX surging over 4 points. Novo Nordisk's record share drop and holiday-closed Swiss markets compounded losses. UK-listed Watches of Switzerland declined 6.8%, while U.S.-listed Swiss ETFs hit three-month lows. With European stocks now over 5% below March highs, trade disruption remains the dominant headwind.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7546.16	-2.91	-1.52	2.24
DAX 30	23425.97	-2.66	-1.04	17.66
Eurostoxx 50	5173.85	-2.80	-2.13	5.68
FTSE	9068.58	-0.70	3.22	10.96

European Indices | Normalised Percentage Performances

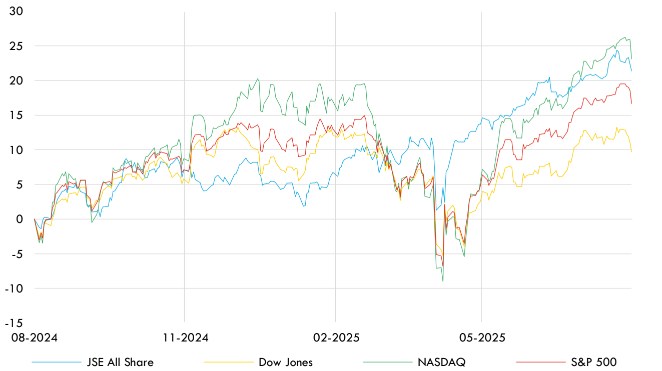


US Market Summary

U.S. markets closed sharply lower, with the S&P 500 suffering its largest daily percentage drop since May, as fresh tariffs and a weak jobs print unnerved investors. President Trump's latest executive order imposed sweeping import duties just ahead of a deadline, fuelling fears of retaliatory trade actions. Labour data missed expectations, with July jobs slowing and previous months revised lower—raising concerns about the labour market's resilience. Amazon fell over 8% after disappointing cloud revenues, and Apple shed 2.5% despite upbeat forecasts, citing $1.1bn in tariff-related costs. Fed Governor Adriana Kugler's early resignation also adds uncertainty to the central bank's near-term trajectory.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43588.58	-1.23	-2.04	2.45
Nasdaq	20650.13	-2.24	2.21	6.94
S&P 500	6238.01	-1.60	0.65	6.06
Dollar Index	98.48	-1.36	2.26	-9.06
US VIX	20.38	21.89	21.09	17.46

US Indices | Normalised Percentage Performances

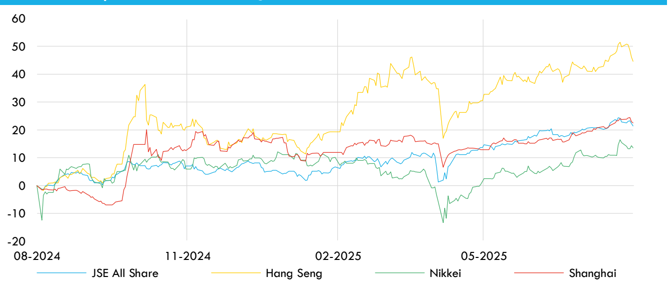


Asian Market Summary

Asian equities followed Wall Street lower amid mounting global economic concerns. U.S. recession fears and softer jobs data led traders to fully price in a Fed rate cut for September, pressuring the dollar. In Japan, the BoJ signalled potential rate hikes by highlighting inflation risks—though Governor Ueda's comments were interpreted dovishly, suggesting policy normalisation remains cautious. In China, EV giant BYD reported a 0.9% y/y dip in July production, ending a 16-month growth streak, while sales growth slowed sharply.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24507.81	-1.07	1.81	22.17
Nikkei 225	40799.60	-0.66	2.03	2.27
Shanghai	3559.95	-0.37	2.96	6.21

Asian Indices | Normalised Percentage Performances



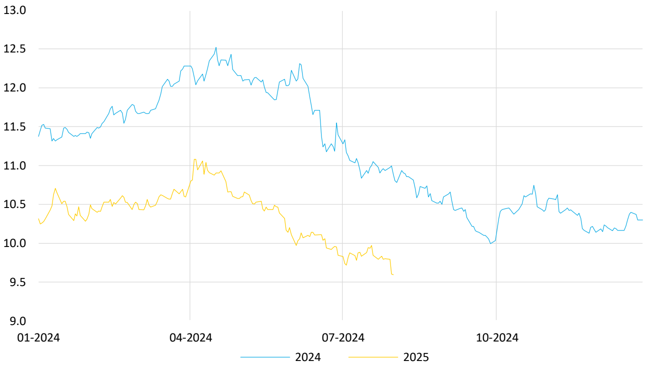
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Monday, 04 August 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.22%	-16	-13	43
United Kingdom	4.52%	-4	-1	70
Germany	2.67%	-2	6	51
Japan	1.55%	1	12	61
South African 10Y	9.60%	-4	-23	35

South African 10-Year | 2024 vs 2025 to date



Interest Rates

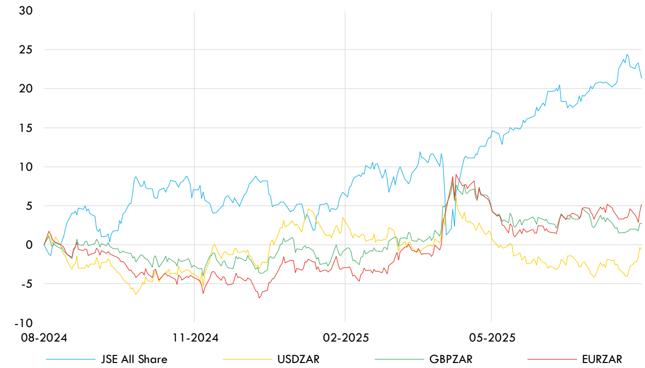
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened modestly against a weakening U.S. dollar, buoyed by disappointing U.S. employment data which increased the likelihood of Fed easing. However, local equities underperformed as investors weighed the implications of new American tariffs on South African goods. Broader currency markets saw the dollar partially recover on Monday, though sentiment remained fragile after the shock dismissal of a senior U.S. labour official. In Asia, the Indian rupee is expected to remain under pressure ahead of the RBI's policy meeting and amid trade tensions with the U.S. Revised U.S. payroll data added to signs of a cooling labour market, fuelling FX volatility.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.05	-0.65	18.17	-0.23	3.26	-3.55
GBPZAR	23.98	-0.26	24.04	-0.07	-0.60	1.73
EURZAR	20.91	-0.34	20.98	0.88	0.98	7.39
AUDZAR	11.70	-0.16	11.72	0.14	1.20	0.40
EURUSD	1.16	-0.04	1.16	1.49	-1.86	11.91

Currencies | Normalised Percentage Performances

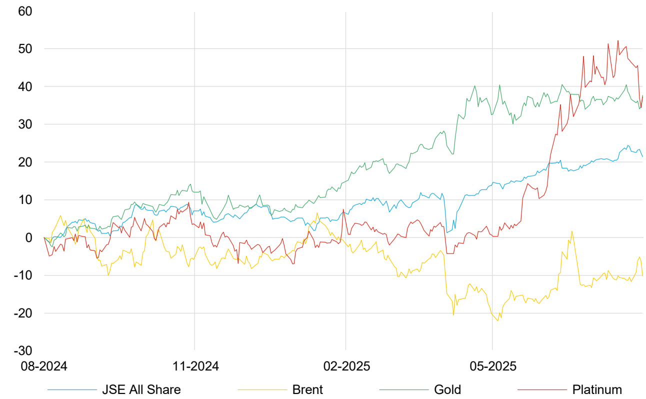


Commodity Market Summary

Gold prices eased on Monday as investors took profits following Friday's rally driven by soft U.S. jobs data and rising Fed rate cut expectations. The metal remains supported in a low-rate, high-uncertainty environment. Meanwhile, oil declined further after OPEC+ agreed to raise production by 547,000 bpd in September, signalling confidence in global demand recovery. The hike includes a UAE-specific increase and effectively reverses earlier output cuts—totalling around 2.5 million bpd. However, economic headwinds in the U.S. and potential demand weakness could cap price gains. Market participants remain focused on the supply-demand balance amid shifting geopolitical and macroeconomic dynamics.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.51	-0.01	69.52	-4.18	3.42	-7.10
Gold	3360.14	-0.08	3362.88	2.21	0.72	28.14
Palladium	1204.80	-0.60	1212.13	1.15	9.71	36.42
Platinum	1311.50	-0.53	1318.50	2.13	-2.79	47.57
Silver	37.11	0.22	37.03	0.87	2.78	28.22

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	229	13.33	7.96
Sasfin BCI Balanced A	155	13.49	8.56
Sasfin BCI Stable A	158	15.24	11.90
Sasfin BCI Equity A	445	11.45	9.35
Sasfin BCI Flexible Income A	106	11.80	10.52
Sasfin BCI Optimal Income A	107	7.66	7.23
Sasfin BCI High Yield A	103	9.29	9.24

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	218	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	15.42	14.30
Sasfin BCI Horizon Multi Managed Acc D	145	15.10	14.06
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	13.94	13.59

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	17870	-0.97	0.57	-3.75	-5.82	13.22	5.27	20070	14560	6.71	8.17	159.83
Anglo American plc	AGL	49479	-3.14	-5.26	-10.03	-10.34	-7.70	-14.39	59629	41788	38.14	2.37	582.89
AngloGold Ashanti plc	ANG	87796	6.39	8.09	55.29	108.54	72.32	264.90	91453	41532	21.59	2.14	443.15
Anheuser-Busch InBev SA NV	ANH	104650	-1.98	-14.63	13.66	11.57	-5.41	19.94	129150	87301	18.78	2.02	1880.77
Aspen Pharmacare Hldgs Ltd	APN	11563	-1.42	-3.33	-35.22	-29.86	-53.99	-21.17	25025	10575	8.37	3.10	51.60
BHP Group Limited	BHG	45499	0.65	6.84	-1.55	-1.17	-8.20	1.71	54940	38912	12.04	4.89	2309.53
BID Corporation Ltd	BID	45350	-0.98	-3.10	-4.83	5.33	2.17	47.08	49798	40837	18.33	2.48	152.79
British American Tob plc	BTI	98099	1.71	18.89	32.91	44.99	51.80	50.48	99991	59800	41.56	5.72	2284.53
Bidvest Ltd	BVT	23493	-1.26	-0.17	-7.88	-10.90	-13.50	9.29	30421	20201	12.11	3.90	79.94
Compagnie Fin Richemont	CFR	283314	-4.88	-14.82	-21.88	2.06	5.93	43.65	384320	230996	22.88	2.04	1523.05
Clicks Group Ltd	CLS	37605	-1.53	-0.83	4.57	0.79	6.01	32.60	40539	31382	29.76	2.14	89.03
Capitec Bank Hldgs Ltd	CPI	348103	-1.45	-2.23	17.10	11.06	21.80	74.11	360029	246986	29.22	1.87	404.15
Discovery Ltd	DSY	21039	-2.57	-3.18	16.24	8.02	48.35	68.60	22460	13387	16.99	1.14	143.00
Firstrand Ltd	FSR	7581	-2.13	-0.51	-0.55	-0.20	-6.19	15.72	8922	5908	10.65	5.72	425.26
Gold Fields Ltd	GFI	45965	4.28	9.00	42.16	86.02	46.88	200.37	49828	23278	18.86	2.18	411.40
Growthpoint Prop Ltd	GRT	1417	-0.70	3.81	17.40	11.31	12.10	5.20	1476	1152	10.36	8.42	48.61
Harmony GM Co Ltd	HAR	25915	7.18	3.97	20.88	71.99	47.54	392.40	36090	14862	11.96	1.24	164.50
Impala Platinum Hlgs Ltd	IMP	17533	1.99	8.38	70.80	99.81	96.54	-6.67	19141	7035	159.39	0.00	158.56
Investec Ltd	INL	13296	-1.04	0.17	11.77	6.33	-4.03	48.51	14290	9714	7.87	6.20	39.24
Investec plc	INP	13280	-0.90	0.87	11.29	4.81	-5.10	49.03	14357	9754	7.86	6.20	92.44
Mondi plc	MNP	24912	0.41	-14.47	-14.09	-10.23	-30.99	-21.91	36000	24334	22.35	5.46	109.96
Mr Price Group Ltd	MRP	20783	-1.64	-7.55	-16.75	-29.61	-4.23	14.05	30154	18576	14.59	4.32	53.99
MTN Group Ltd	MTN	15566	1.51	9.62	35.37	69.21	101.22	9.42	15677	7043	158.84	2.22	285.43
Northam Platinum Hldgs Ltd	NPH	21065	0.41	7.26	66.32	116.25	54.53	19.25	23057	8887	54.76	0.40	84.28
Naspers Ltd -N-	NPN	542887	-3.84	-0.77	37.52	30.09	56.40	128.83	598000	331876	19.61	0.22	892.68
NEPI Rockcastle N.V.	NRP	13755	-1.21	1.66	-2.57	-0.32	0.04	50.41	15050	12120	11.93	7.79	97.98
Old Mutual Limited	OMU	1239	-2.98	0.98	0.32	-0.96	2.14	9.74	1417	937	6.11	6.94	58.39
OUTsurance Group Limited	OUT	7479	-3.18	-4.73	18.66	12.47	57.55	170.49	8129	4561	27.60	2.70	115.72
Pepkor Holdings Ltd	PPH	2696	-1.57	-3.16	4.42	-6.87	32.16	32.55	2989	1950	17.38	1.80	99.57
Prosus N.V.	PRX	100558	-3.46	3.13	39.91	34.25	59.92	108.52	108746	60665	21.54	0.20	2392.22
Remgro Ltd	REM	16398	-1.45	1.22	13.61	5.73	19.11	20.30	17753	12928	13.61	1.71	86.78
Reinet Investments S.C.A	RNI	52674	0.05	-12.12	13.91	17.80	9.00	82.16	61567	41392	6.16	1.31	103.21
Standard Bank Group Ltd	SBK	23357	-0.36	2.56	7.19	5.33	5.25	46.80	25276	20000	8.68	6.45	384.51
Shoprite Holdings Ltd	SHP	26449	-0.38	-6.07	-7.47	-10.19	-12.62	18.32	31569	23421	20.99	2.76	156.40
Sanlam Limited	SLM	8639	-1.43	-3.70	6.12	-0.56	7.37	59.01	9161	6661	8.96	5.15	182.90
Sasol Limited	SOL	8989	-4.09	12.91	3.92	7.95	-38.95	-73.59	14995	5301	7.52	0.00	57.80
Sibanye Stillwater Ltd	SSW	3760	-2.01	15.13	108.89	151.00	89.42	-6.84	4373	1388	58.75	0.00	106.43
Valterra Platinum Ltd	VAL	81900	-0.31	2.41	24.66	43.95	25.10	-34.48	97024	50695	69.78	1.56	217.27
Vodacom Group Ltd	VOD	13682	-1.62	-2.16	24.53	34.98	37.81	-0.31	14744	9414	15.97	4.53	284.29
Woolworths Holdings Ltd	WHL	5108	2.16	-2.00	-12.38	-18.08	-14.40	-3.17	7065	4568	16.28	4.40	50.50