

South Africa

Selected Corporate Releases

CAPITEC BANK HOLDINGS LIMITED – Trading Statement

The board expects that for the six months ending 31 August 2024, headline earnings per share will be between 5 090 and 5 497 cents, which is a 25% to 35% increase from the 4 072 cents per share for the same period in 2023. Additionally, overall earnings per share are projected to be between 5 085 and 5 492 cents, also representing a 25% to 35% increase from the 4 068 cents per share for the same period in 2023.

CPI I 1.42% OPEN I 270126c HIGH I 279950c LOW I 269280c CLOSE I 273225c TIME I 10:48

AVI LIMITED – Trading Statement

We inform shareholders that, according to JSE Limited's requirements, consolidated headline earnings per share for the year ending 30 June 2024 are expected to increase by 21% to 25%, rising from 553.6 cents last year to between 669.9 and 692.0 cents per share. Additionally, consolidated earnings per share, including capital gains and losses, are expected to increase by 20% to 24%, from 555.6 cents last year to between 666.8 and 689.0 cents per share.

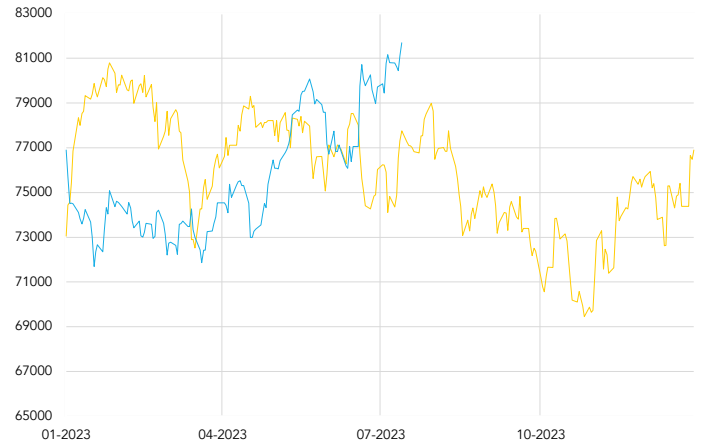
AVI I 1.45% OPEN I 9554c HIGH I 9820c LOW I 9525c CLOSE I 9734c TIME I 14:46

ACSION LIMITED – Reviewed Condensed Consolidated Financial Results

The reviewed condensed consolidated financial results for the year ended 29 February 2024 highlight key financial changes: revenue increased by 21% to R1.43 billion from R1.19 billion in 2023, earnings per share rose by 17% to 270 cents from 231 cents, while headline earnings per share decreased by 18% to 98 cents from 120 cents. The net asset value per share increased by 11% to 2 662 cents from 2 391 cents. Additionally, the final dividend declared is 16 cents per share, down from 18 cents per share in 2023. On 11 July 2024, the board of directors declared a final cash gross dividend (No. 7) of 16 cents per ordinary share, payable out of income reserves to all shareholders of Acision.

ACS I -11.09% OPEN I 630c HIGH I 691c LOW I 561c CLOSE I 561c TIME I 10:26

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the stock market, the Top-40 index closed 0.8% higher. JSE-listed Capitec Bank announced in a voluntary trading update on Friday that it expects earnings growth of between 25% and 35% for the six months ending 31 August 2024. Acision Limited reported its earnings for the full year ending 29 February 2024, with sales of ZAR 1,281.05 million, up from ZAR 1,105.93 million the previous year.

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Final	15 Jul '24
Anglo American Platinum	AMS	Interim	24 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
British American Tobacco	BTI	Interim	25 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MediClinic Int'l	MEI	14.5	7.41	14.5	0.00
Foschini	TFG	13490	1.08	13506	-0.12
Coro-FM	CML	3775	0.48	3789	-0.37
Investec plc	INP	13965	0.58	14031	-0.47
Invest Ltd	INL	13814	0.26	13895	-0.58

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Distell	DGH	85	-10.53	85	0.00
MediClinic Int'l	MEI	14.5	7.41	13.75	5.45
MTN	MTN	8195	-0.05	7753	5.70
BHP Group	BHG	53500	2.29	50333	6.29
BidCorp	BID	42091	-0.07	39313	7.07

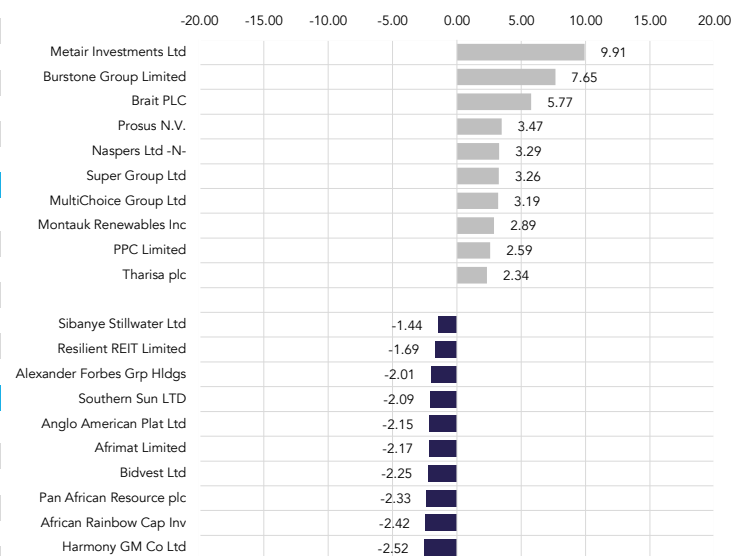
Dividend Data

Selected Items	Code	Expected Dividend
Alexander Forbes Group	AFH	30 ZARc
Argent Industrial	ART	60 ZARc
Bytes Technology Group	BYI	6 GBPP
Castleview Property Fund	CVW	42.14 ZARc
Datatec	DTC	130 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	81686.50	0.73	6.02	6.23
Top 40	74703.00	0.78	5.65	5.97
Financial 15	19228.90	0.45	13.09	7.59
Industrial 25	110072.00	1.42	1.26	6.13
Resource 10	61886.80	0.09	5.88	7.57
Property (J253) - TR	2086.86	0.00	4.65	11.97
10-YEAR	9.47	-1.10	-7.11	-2.97
ALBI	1030.39	0.52	5.01	8.69
STeFI	572.72	0.02	0.67	4.50

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



Global Overview

Selected Company Headlines

JPMorgan Chase Exceeds Q2 Revenue Forecasts

JPMorgan Chase reported second-quarter profit and revenue that exceeded analysts' expectations, driven by a 52% surge in investment banking fees. The bank posted earnings of \$4.26 per share, adjusted, compared to the \$4.19 estimate from analysts surveyed by LSEG, and revenue of \$50.99 billion, surpassing the \$49.87 billion estimate. Earnings rose 25% from the previous year to \$18.15 billion, or \$6.12 per share, and excluding Visa-related items, profit was \$4.26 per share. Revenue increased by 20%, bolstered by strong investment banking and equities trading results. Despite the positive report, shares of JPMorgan fell about 1% on Friday.

Citigroup Beats Profit and Revenue Expectations

Citigroup reported second-quarter results that beat expectations, driven by a rebound in Wall Street activity. The bank posted earnings of \$1.52 per share, exceeding the expected \$1.39 per share according to LSEG, and revenue of \$20.14 billion, slightly above the expected \$20.07 billion. Net income increased by 10% from the previous year to \$3.22 billion. Revenue rose by 4% to \$20.14 billion. Despite the positive financial results, shares of Citigroup fell nearly 2% following the announcement.

International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Jun '24	17 Jul
Netflix	Jun '24	18 Jul
Microsoft	Jun '24	23 Jul
Shell	Jun '24	25 Jul
McDonald's	Jun '24	29 Jul

European Market Summary

European shares rose on Friday, marking their second consecutive weekly gain due to positive earnings reports and global investor optimism about a potential September interest rate cut by the Federal Reserve. The pan-European STOXX 600 index increased by nearly 0.9%, while the euro zone blue-chip gauge climbed 1.3%, both reaching their highest intra-day levels in over a month. In economic news, consumer prices in France increased by 2.5% year-on-year in June, aligning with preliminary readings, while German wholesale prices decreased by 0.6% compared to the same month last year.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7724.32	1.27	-1.78	2.40
DAX 30	18748.18	1.15	0.63	11.92
Eurostoxx 50	5044.65	1.22	0.21	11.57
FTSE	8252.91	0.36	0.46	6.72

US Market Summary

Wall Street closed higher on Friday, with the S&P 500 and Dow Jones Industrial Average reaching intraday record highs, fuelled by expectations of a U.S. Federal Reserve interest rate cut in September. Despite JPMorgan Chase's second-quarter profit boost from increased investment banking fees, its shares dipped 1.2%. Wells Fargo fell 6% after missing quarterly interest income estimates, and Citigroup dropped 1.8% even with a rise in investment banking revenue. Producer prices in June were slightly higher than expected, but this did not alter predictions of a rate cut, following a surprising decline in U.S. consumer prices reported on Thursday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40000.90	0.62	3.33	6.13
Nasdaq	18398.45	0.63	4.49	22.56
S&P 500	5615.35	0.55	3.58	17.73
Dollar Index	103.78	-0.36	-0.88	2.69
US VIX	12.46	-3.56	3.49	0.08

Asian Market Summary

Asia-Pacific markets mostly declined this morning after China reported lower-than-expected GDP growth. China's economy grew 4.7% in the second quarter, missing the 5.1% forecast and down from the 5.3% growth in the first quarter. Retail sales for June also fell short, rising only 2% year-on-year compared to the expected 3.3%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	18293.38	2.59	1.98	7.31
Nikkei 225	41190.68	-2.45	5.95	23.09
Shanghai	2971.30	0.03	-2.18	-0.12

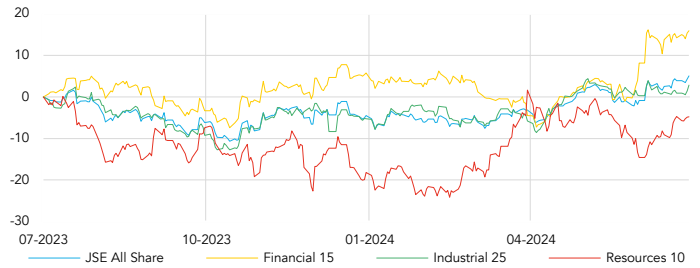
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

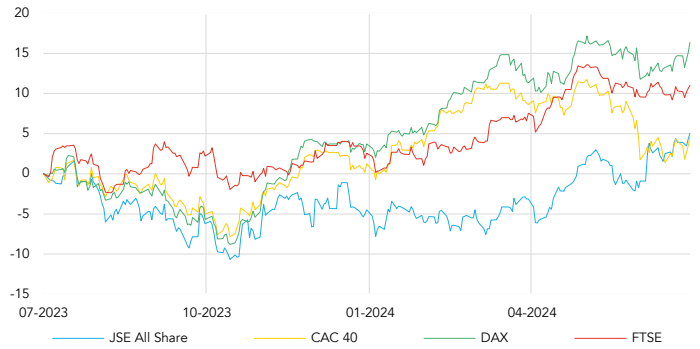
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Empire State Manufacturing Index	Jul	-6.0	-2.0
18:30	US	Fed Chair Powell Speech	Jun	0.2%	-0.2%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Core PPI m/m	Jun	0.2%	0.2%
14:30	US	PPI m/m	Jun	0.2%	0.4%
16:00	US	Michigan Consumer Sentiment Prel	Jul	68.6	66.0
16:00	US	Michigan Inflation Expectations Prel	Jul	3.0%	2.9%
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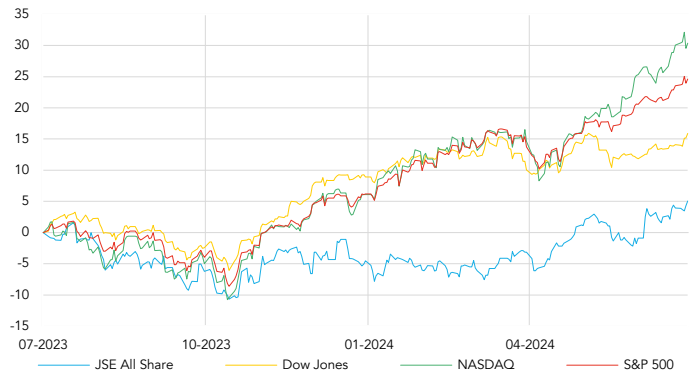
Local Indices | Normalised Percentage Performances



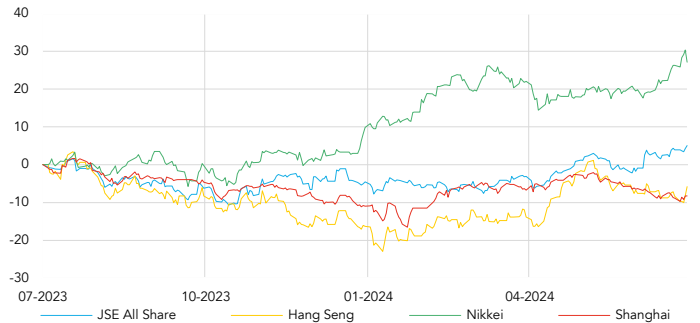
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



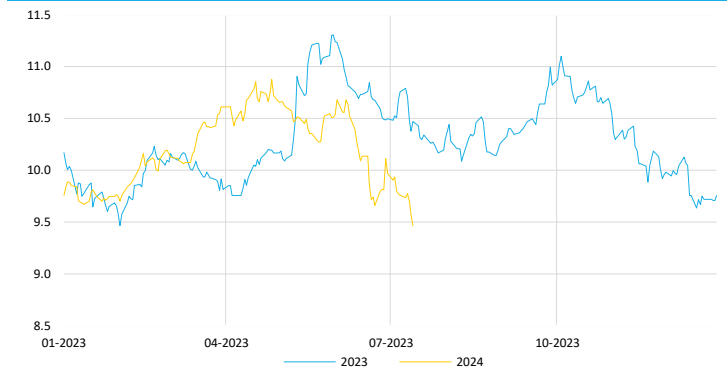
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.18%	-3	-4	---
United Kingdom	4.11%	4	5	-33
Germany	2.49%	3	13	-2
Japan	1.05%	-2	12	58
South African 10Y	9.67%	-11	-67	-72

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

South African 10-Year | 2023 vs 2024 to date

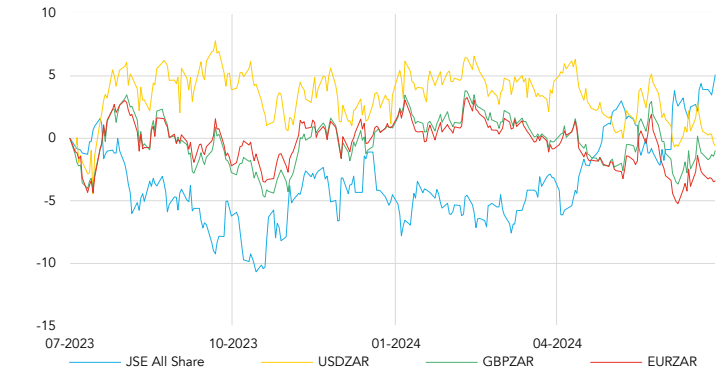


Currency Market Summary

The South African rand extended its gains on Friday after surprisingly soft U.S. inflation data led to speculation that the Federal Reserve might cut interest rates in September. Meanwhile, this morning, the dollar rose on safety bids following an attempted assassination of former U.S. President Donald Trump, causing the yen to struggle despite suspected intervention efforts by Tokyo.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.99	0.12	17.97	-0.21	-2.21	-1.94
GBPZAR	23.34	-0.03	23.35	0.44	-0.73	0.24
EURZAR	19.60	0.09	19.58	0.08	-1.42	-3.01
AUDZAR	12.19	-0.04	12.19	0.18	-0.47	-2.12
EURUSD	1.09	-0.12	1.09	0.35	0.91	-1.18

Currencies | Normalised Percentage Performances

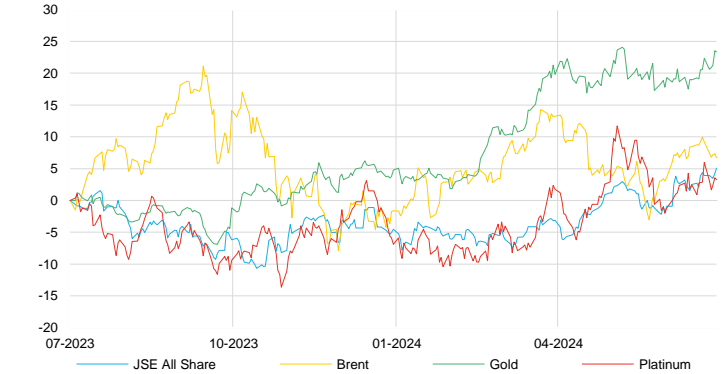


Commodity Market Summary

Gold prices dipped this morning as the dollar remained strong, with investors awaiting comments from Federal Reserve officials and upcoming economic data for hints on future U.S. interest rate changes. Oil prices also fell for a second consecutive day as the dollar gained strength amid political uncertainty in the U.S. following an attack on presidential candidate Donald Trump, and investors monitored the progress of Gaza ceasefire talks.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	85.16	0.16	85.02	-0.61	3.17	10.30
Gold	2411.01	-0.03	2411.65	-0.15	3.75	16.90
Palladium	960.55	-1.15	971.75	-2.43	7.12	-11.44
Platinum	995.75	-0.87	1004.45	-0.28	4.37	1.74
Silver	30.94	0.45	30.80	-2.10	3.56	29.48

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	208	7.07	5.71
Sasfin BCI Balanced A	141	7.52	5.89
Sasfin BCI Stable A	141	12.24	9.27
Sasfin BCI Equity A	414	8.34	5.43
Sasfin BCI Flexible Income A	102	12.97	8.2
Sasfin BCI Optimal Income A	106	7.58	6.36
Sasfin BCI High Yield A	102	9.59	8.37
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	---	---

Sasfin Content Hub

Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
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Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

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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	15589	0.51	0.07	-4.25	-4.78	-9.76	13.64	19055	13683	6.44	8.79	139.42
Anglo American plc	AGL	56333	1.29	0.32	27.63	18.97	2.42	-5.25	65251	39548	14.82	3.10	753.50
Anglo American Plat Ltd	AMS	62604	-2.15	7.84	-29.13	-35.06	-30.18	-62.89	99999	55808	11.75	3.40	166.08
AngloGold Ashanti plc	ANG	52261	-0.33	22.16	59.57	47.88	32.70	83.87	53136	28740	-257.44	0.81	229.89
Anheuser-Busch InBev SA NV	ANH	110940	0.41	-3.32	-8.35	-7.56	6.13	10.70	124901	99502	20.59	1.51	1993.81
Aspen Pharmacare Hldgs Ltd	APN	23554	0.42	2.99	15.93	15.74	29.77	36.37	25199	16096	17.25	1.45	105.11
BHP Group Limited	BHG	53500	2.29	0.72	-9.56	-15.54	-3.61	18.34	64042	50333	14.80	5.39	2713.27
BID Corporation Ltd	BID	42091	-0.07	-0.17	-3.44	-1.35	0.70	27.03	47816	39313	18.59	2.44	141.17
British American Tob plc	BTI	58402	1.53	3.22	4.32	7.85	-2.81	4.89	64468	52180	6.94	11.81	1434.90
Bidvest Ltd	BVT	27664	-2.25	11.47	11.11	9.65	2.71	44.13	29773	22602	15.00	3.28	94.13
Compagnie Fin Richemont	CFR	286771	1.06	-6.46	19.39	11.69	-9.39	61.40	324167	215732	22.18	1.84	1541.63
Clicks Group Ltd	CLS	34456	1.17	13.66	11.15	5.79	32.11	32.51	35299	23556	31.16	2.04	82.03
Capitec Bank Hldgs Ltd	CPI	273225	1.42	23.09	36.08	34.84	72.39	69.69	279950	154430	29.79	1.78	317.21
Discovery Ltd	DSY	13883	0.43	18.86	0.60	-3.38	-6.83	11.08	16042	10712	15.88	1.26	93.90
Exxaro Resources Ltd	EXX	19598	1.28	14.01	-0.52	-4.16	21.47	9.52	20610	14521	4.29	10.99	68.46
Firstrand Ltd	FSR	7913	0.20	18.16	12.50	7.65	14.73	40.80	8000	5890	11.74	4.99	443.88
Gold Fields Ltd	GFI	29219	-0.06	0.29	18.79	5.19	8.66	116.74	35955	19684	16.84	2.55	261.52
Glencore plc	GLN	11190	0.97	1.45	4.97	0.22	3.62	75.86	11697	8708	14.56	6.12	1516.25
Growthpoint Prop Ltd	GRT	1242	0.57	8.76	8.38	6.34	5.43	-20.94	1325	914	10.33	10.03	42.61
Harmony GM Co Ltd	HAR	17683	-2.52	12.72	57.46	47.86	121.04	215.49	18742	6500	12.09	1.26	111.87
Impala Platinum Hlgs Ltd	IMP	9540	-1.43	8.85	23.43	4.53	-25.97	-60.18	13948	5686	10.35	1.73	86.28
Investec Ltd	INL	13814	0.26	7.53	10.28	9.99	29.61	143.16	13895	9821	8.05	5.61	40.77
Investec plc	INP	13965	0.58	9.10	10.21	10.88	30.40	136.74	14031	9942	8.14	5.55	97.21
Mondi plc	MNP	37023	1.53	6.26	8.22	1.99	24.88	-6.33	37787	28278	12.69	3.87	163.42
Mr Price Group Ltd	MRP	20638	-1.11	12.04	31.03	31.61	38.51	-1.86	21493	12550	16.05	6.09	53.04
MTN Group Ltd	MTN	8195	-0.05	1.05	-26.76	-29.05	-39.99	-23.01	14299	7753	26.02	4.03	154.42
Nedbank Group Ltd	NED	26081	0.31	13.89	18.63	20.62	16.19	50.18	27451	19400	7.87	7.26	127.28
Northam Platinum Hldgs Ltd	NPH	12639	1.31	13.98	-1.56	-10.00	-1.17	-42.58	15989	9110	13.62	5.54	50.08
Naspers Ltd -N-	NPN	367311	3.29	-5.90	22.75	17.43	9.84	19.75	408454	267330	28.47	0.24	654.86
NEPI Rockcastle N.V.	NRP	13238	1.07	-1.36	10.05	4.75	21.89	25.47	13833	9764	12.58	8.01	87.48
Old Mutual Limited	OMU	1236	-0.40	19.08	3.09	-5.36	0.82	-6.72	1344	995	7.47	6.55	59.22
Prosus N.V.	PRX	67439	3.47	-2.71	22.19	20.34	10.03	2.15	72294	48240	31.24	0.21	1738.18
Remgro Ltd	REM	13611	-0.09	4.70	-14.06	-16.23	-10.15	16.63	16403	11600	13.49	1.76	72.03
Reinet Investments S.C.A	RNI	45379	0.72	-4.91	0.17	-2.66	9.36	57.10	50122	37084	7.84	1.36	88.92
Standard Bank Group Ltd	SBK	21300	0.26	15.30	2.15	2.35	18.99	61.67	21799	16601	8.22	6.68	356.37
Shoprite Holdings Ltd	SHP	29072	-0.28	16.40	8.32	5.70	21.58	82.11	29588	22412	25.85	2.35	171.91
Sanlam Limited	SLM	8200	-0.12	14.45	13.49	12.64	34.01	35.99	8550	6115	11.68	4.88	173.61
Sasol Limited	SOL	13666	-0.27	13.74	-23.03	-26.25	-43.03	-39.29	26967	11036	3.16	8.78	87.76
Sibanye Stillwater Ltd	SSW	2124	-1.44	2.21	-11.35	-14.70	-31.62	-65.35	3444	1756	33.71	2.50	60.12
Vodacom Group Ltd	VOD	9810	1.42	8.92	-9.17	-7.45	-15.69	-24.54	12060	8544	11.60	6.01	203.84
Woolworths Holdings Ltd	WHL	6011	-0.07	10.74	-14.07	-16.75	-19.22	10.82	8113	5330	14.19	5.03	59.43

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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