South Africa

Selected Corporate Releases

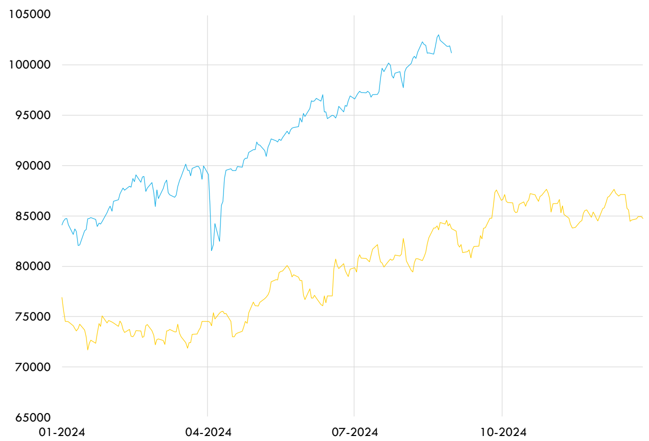
Shoprite Holdings Limited (SHP) +5.44%
Shoprite reported strong results for the year to 29 June 2025, with merchandise sales rising 8.9% to R252.7bn and trading profit up 16.6% to R14.95bn. Earnings benefited from disciplined cost management, with HEPS from continuing operations up 15.8% to 1,372.1 cents, while the final dividend was raised to 496 cents, bringing the annual payout to 781 cents. Growth was driven by Checkers (+13.8%) and the Sixty60 platform (+47.7%), while core RSA supermarkets maintained inflation below 2%. Strategic disposals sharpened focus on domestic operations.

Motus Holdings Limited (MTH) +0.01%
Motus delivered resilient results for the year to 30 June 2025 despite a softer revenue performance, down 1% to R112.6bn. Operating profit remained stable at R5.5bn, while profit before tax rose 4% to R3.3bn, supported by a 13% reduction in net finance costs. Headline earnings per share advanced 5% to 1,548 cents, with the total dividend lifted 6% to 550 cents. Strong cash generation, up 60% to R5.7bn, bolstered balance sheet strength, reducing net debt to EBITDA to 1.5x, well within covenant levels, and improving the equity-to-debt ratio to 66:34.

ArcelorMittal South Africa Limited (ACL) +7.92%
ArcelorMittal South Africa has confirmed that no funding has been secured to sustain its Long Steel Business beyond the 30 September 2025 deferral period, despite extensive engagement with the IDC, Government, and stakeholders. The Newcastle blast furnace has been placed into temporary care and maintenance as the company prepares for a potential wind-down of the Longs Business, including consultations with employees. The Flats Business remains fully operational, while the IDC's due diligence process continues. Shareholders are advised to exercise caution pending further updates.

AfroCentric Investment Corporation Limited (ACT) -5.29%
AfroCentric reported mixed interim results for the six months to 30 June 2025. Revenue from continuing operations declined 2.6% to R4.2bn, but profit before tax rebounded strongly to R161m from a prior loss of R81.2m. Basic earnings rose to R97.1m (11.54 cps), while headline earnings fell 37.8% to R98.2m (11.68 cps), reflecting weaker discontinued operations. The Group continues to advance its strategy of expanding healthcare access and affordability, leveraging technology and partnerships to drive integrated, value-based healthcare solutions across Southern Africa.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities fell on Tuesday, with the Top 40 down 0.61% and the All Share 0.72%. Investor focus turned to the Energy Intensive Users Group's call for Nersa to reopen Eskom's tariff determination after a R54bn miscalculation that could trigger further hikes. The regulator's lack of transparency has drawn criticism, especially given a prior R40bn settlement error. Meanwhile, the financially strained Road Accident Fund suffered a legal setback, with the High Court rejecting its bid for a moratorium on claim executions, raising concerns over its solvency.

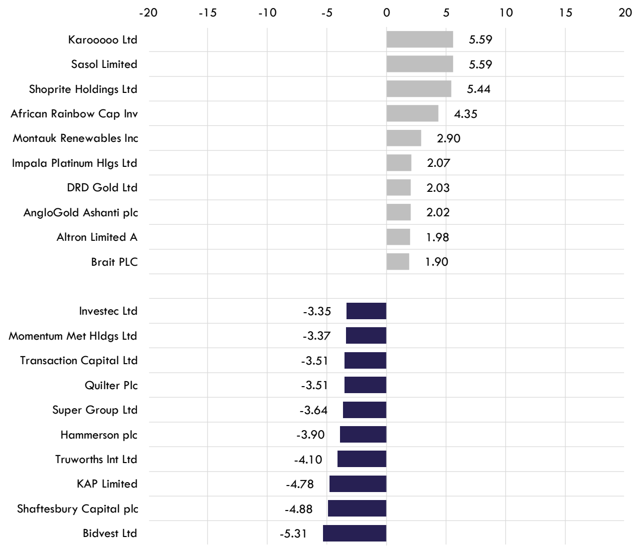
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101899.00	0.00	4.25	21.17
Top 40	94271.36	0.00	4.58	25.06
Financial 15	21639.12	0.00	1.84	5.00
Industrial 25	138183.21	0.00	1.60	16.43
Resource 10	91404.65	0.00	12.77	76.09
Property (J253) - TR	2721.35	0.00	4.20	13.23
10-YEAR	8.12	0.00	-0.98	-10.18
ALBI	1235.29	0.00	2.00	11.12
STeFI	624.97	0.00	0.61	5.08

Local Corporate Releases

Selected Items	Code	Release	Date
Lesaka Technologies	LSK	Final	03 Sept
Ascendis Health	ASC	Final	03 Sept
Putprop	PPR	Final	03 Sept
Woolworths Holdings	WHL	Final	03 Sept
Cashbuild	CSB	Final	03 Sept

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Barloworld	BAW	11874	0.63	11874	0.00
DRD Gold	DRD	3410	2.03	3412	-0.06
MultiChoice	MCG	12274	0.12	12300	-0.21
Gold Fields	GFI	60288	1.59	60961	-1.10
Resilient	RES	6674	-0.31	6817	-2.10

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	24240	-1.49	24240	0.00
Afrimat	AFT	3802	-2.96	3790	0.32
Truworths	TRU	5563	-4.10	5502	1.11
Foschini	TFG	10429	-1.94	10245	1.80
Spar	SPP	10468	-1.42	10241	2.22

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

Constellation Brands (STZ) -6.60%
Constellation Brands cut its FY26 guidance, citing weaker demand and higher U.S. tariffs. The brewer now expects comparable EPS of $11.30–$11.60, down from $12.60–$12.90, with organic net sales forecast to decline 4–6% versus prior guidance of flat to +2%. Beer sales are projected to fall 2–4% on softer volumes and tariff pressure, while free cash flow guidance was reduced to $1.3–$1.4bn. Shares fell over 6% to a 52-week low. Management continues repositioning via wine divestments and a $4bn buyback programme, with $604m already executed.

Kraft Heinz (KHC) -6.97%
Kraft Heinz announced plans to split into two standalone companies, effectively undoing much of its $46bn 2015 merger. One entity will focus on shelf-stable meals, anchored by Heinz, Philadelphia, and Kraft mac and cheese, with $15.4bn in 2024 sales, three-quarters from sauces, spreads, and seasonings. The second will consolidate North American staples, including Oscar Mayer, Kraft Singles, and Lunchables, generating $10.4bn in 2024 sales. The separation, expected in H2 2026, reflects a wider industry trend of divesting slower-growth assets. CEO Carlos Abrams-Rivera will lead the grocery staples company post-split.

Alphabet Inc. (GOOG) -0.72%
Google secured a major legal win as a U.S. judge ruled it will not be forced to sell its Chrome browser or Android OS, easing investor concerns over structural remedies in the long-running antitrust case. Shares rose 7.2% in after-hours trading, with Apple up 3% on news it can continue receiving an estimated $20bn annually from Google in search revenue-sharing. While Google must share certain data with rivals to boost competition, the decision preserves two core assets underpinning its advertising model. U.S. regulators are reviewing possible next steps.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	---	50	50.3
15:15	EU	Monetary Policy Report Hearings	---	53.3	53.3
16:00	US	JOLTS Job Openings	---	7.38m	7.44m
16:00	US	Factory Orders m/m	---	-1.30%	-4.80%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	CPI Flash Estimate y/y	---	2.10%	2.10%
15:45	US	Final Manufacturing PMI	---	53.3	53.0
16:00	US	ISM Manufacturing PMI	---	49.0	48.7
20:00	---	President Trump Speaks	---	---	---
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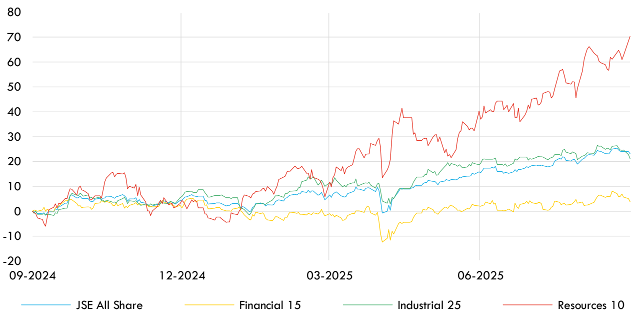
Local Indices | Normalised Percentage Performances



International Corporate Releases

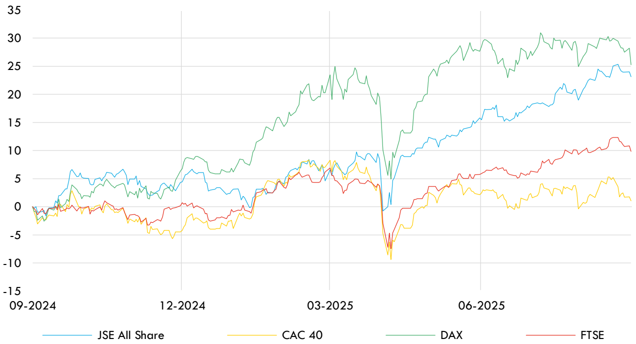
Selected Items	Quarter End	Date
Salesforces	---	03 Sept
Hewlett Packard	---	03 Sept
Broadcom	---	04 Sept
lululemon athletica	---	04 Sept
ABM Industries	---	05 Sept

European Market Summary

European equities retreated to a three-week low, with the STOXX 600 down 0.6% as higher bond yields weighed on rate-sensitive sectors. Nestlé fell 1% after CEO Laurent Freixe was ousted for failing to disclose a workplace relationship, adding instability to the group already facing challenging consumer conditions and tariff headwinds. Eurozone inflation came in at 2.1% in August, slightly above expectations and the ECB's target, reinforcing policymakers' cautious stance. ECB board member Isabel Schnabel signalled that interest rates should remain steady despite persistent price pressures.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7654.25	-0.70	1.43	3.71
DAX 30	23482.67	-2.31	0.24	17.95
Eurostoxx 50	5297.20	-1.28	2.38	8.19
FTSE	9116.69	-0.87	0.53	11.55

European Indices | Normalised Percentage Performances

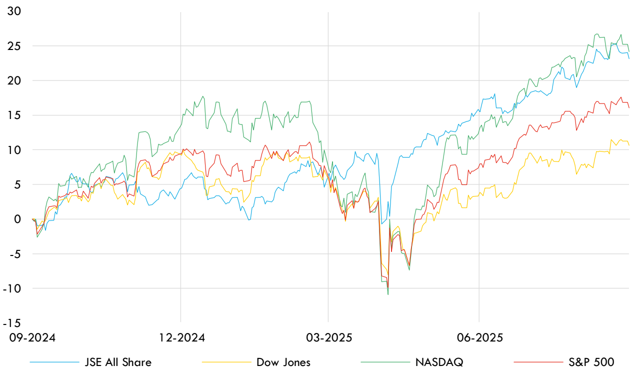


US Market Summary

Wall Street declined as rising Treasury yields and trade concerns overshadowed sentiment at the start of September, historically a weak month for equities. Nvidia lost 2% while Amazon and Apple shed 1%, with investors taking profits after a strong August. Markets also reacted to a U.S. Court of Appeals ruling that most of Trump's global tariffs were unlawful, raising fiscal concerns if refunds are required. The S&P 500 eased after reaching record highs above 6,500, with investors now awaiting Friday's jobs report to gauge Fed policy direction.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45295.81	-0.55	3.92	6.47
Nasdaq	21279.63	-0.82	3.05	10.20
S&P 500	6415.54	-0.69	2.85	9.08
Dollar Index	98.41	0.83	-0.07	-9.12
US VIX	17.17	6.51	-15.75	-1.04

US Indices | Normalised Percentage Performances

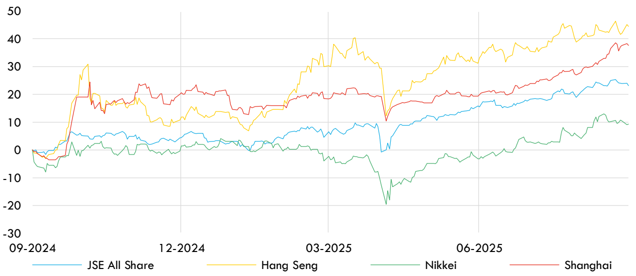


Asian Market Summary

Asian markets traded mixed as investors digested higher global yields and trade uncertainty. China was in focus after President Xi Jinping marked the 80th anniversary of World War II's end with a major military parade, attended by 26 global leaders. Xi warned of a world facing "peace or war" choices, drawing a response from U.S. President Trump on social media. In Australia, the ASX 200 dropped 1.1% despite stronger-than-expected Q2 GDP growth of 1.8% year-on-year, its fastest pace since September 2023, beating consensus expectations of 1.6%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25496.55	-0.47	4.03	27.10
Nikkei 225	42310.49	0.29	3.70	6.06
Shanghai	3858.13	-0.45	8.38	15.11

Asian Indices | Normalised Percentage Performances

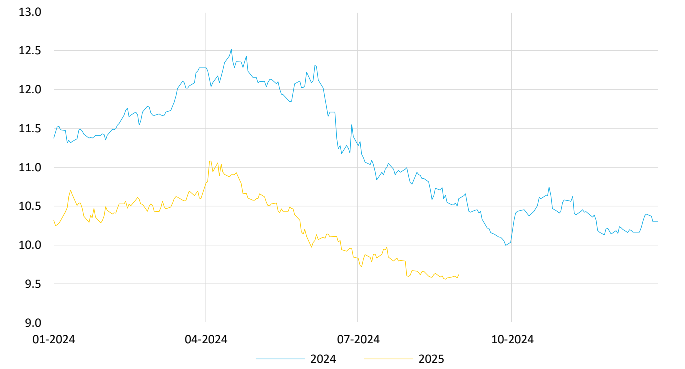


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	4	6	36
United Kingdom	4.80%	6	27	75
Germany	2.78%	4	11	45
Japan	1.61%	-1	6	71
South African 10Y	9.62%	5	-1	41

South African 10-Year | 2024 vs 2025 to date



Interest Rates

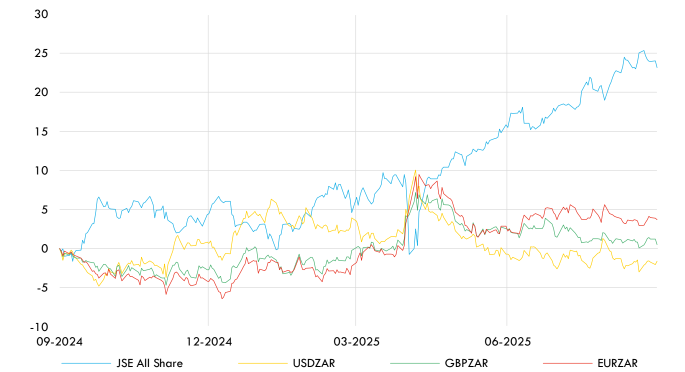
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened alongside most major currencies as the dollar firmed on higher Treasury yields ahead of key U.S. economic data. The dollar index rose 0.5% to 98.29, supported by expectations of a Fed rate cut, although incoming data could test market pricing. Sterling and the yen also came under pressure, with renewed selling in long-dated government bonds highlighting investor concerns over mounting fiscal deficits in the U.S. and Europe, as well as ongoing political uncertainty in Japan, keeping global currency markets on edge.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.73	0.19	17.69	0.43	-2.64	-6.09
GBPZAR	23.69	-0.05	23.70	-0.71	-1.42	0.29
EURZAR	20.61	0.05	20.60	-0.17	-1.83	5.42
AUDZAR	11.55	0.16	11.54	-0.11	-1.59	-1.20
EURUSD	1.16	-0.13	1.16	-0.61	0.47	12.43

Currencies | Normalised Percentage Performances

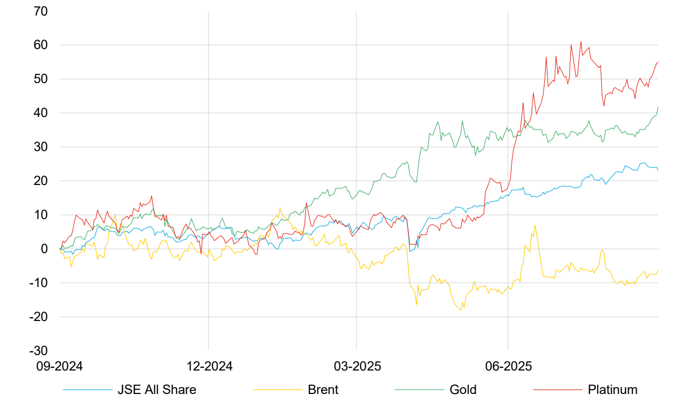


Commodity Market Summary

Gold extended its rally to a record high, supported by expectations of U.S. rate cuts and safe-haven demand amid equity and bond market volatility. Oil prices steadied after hitting a one-month peak, with Brent trading near $69 and WTI close to $66, as traders weighed potential OPEC+ supply decisions and heightened geopolitical risks. U.S. President Trump flagged possible additional sanctions on Russia if Ukraine talks stall and reaffirmed higher tariffs on India over Russian oil purchases, adding to uncertainty around global energy markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.91	-0.29	69.11	1.39	-0.59	-7.64
Gold	3532.26	-0.04	3533.54	1.64	5.07	34.64
Palladium	1136.54	-0.37	1140.76	0.06	-5.89	28.39
Platinum	1401.04	-0.47	1407.70	0.26	6.77	57.55
Silver	40.71	-0.44	40.89	-0.87	10.42	41.59

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	232	11.78	8.23
Sasfin BCI Balanced A	157	12.34	8.77
Sasfin BCI Stable A	160	13.43	11.95
Sasfin BCI Equity A	442	8.14	8.82
Sasfin BCI Flexible Income A	107	11.18	10.72
Sasfin BCI Optimal Income A	106	7.61	7.29
Sasfin BCI High Yield A	102	9.38	9.27

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	214	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.06	15.43
Sasfin BCI Horizon Multi Managed Acc D	148	14.69	15.11
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	13.64	14.47

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

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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	18771	-0.47	5.04	-0.12	-1.08	6.89	4.03	20070	14684	6.55	7.78	168.67
Anglo American plc	AGL	52849	-1.59	6.81	-2.88	-4.23	0.94	-3.62	59629	41788	127.92	0.76	632.67
AngloGold Ashanti plc	ANG	102583	2.02	16.84	94.90	143.67	95.23	340.76	105223	41532	13.11	2.82	507.54
Anheuser-Busch InBev SA NV	ANH	108385	-1.20	3.57	-2.65	15.55	-0.74	28.87	129150	87301	16.09	1.95	1971.53
Aspen Pharmacare Hldgs Ltd	APN	10310	-1.41	-10.84	-36.86	-37.46	-56.57	-31.79	24086	9315	7.46	3.48	46.66
BHP Group Limited	BHG	48841	0.07	7.35	8.70	6.09	1.07	10.75	54940	38912	14.74	4.55	2478.76
BID Corporation Ltd	BID	44481	-3.33	-1.92	-1.24	3.31	-0.13	35.06	49798	40837	17.36	2.53	155.02
British American Tob plc	BTI	96644	-2.10	-1.48	34.42	42.84	44.79	39.90	104294	59800	34.03	5.81	2299.02
Bidvest Ltd	BVT	21107	-5.31	-10.16	-14.05	-19.95	-26.01	-3.05	29590	20201	11.28	4.34	75.85
Compagnie Fin Richemont	CFR	306453	0.69	8.17	-17.94	10.40	10.06	62.04	384320	230996	24.75	1.89	1636.17
Clicks Group Ltd	CLS	36535	-1.36	-2.85	6.03	-2.08	-1.90	23.73	40539	31382	28.91	2.20	87.38
Capitec Bank Hldgs Ltd	CPI	347914	-1.05	-0.05	13.17	11.00	18.23	66.19	373509	246986	29.21	1.87	408.22
Discovery Ltd	DSY	21246	-0.66	0.98	2.67	9.08	39.36	73.28	22460	14700	17.15	1.12	145.37
Firstrand Ltd	FSR	7386	-0.67	-2.57	4.45	-2.76	-13.61	13.68	8922	5908	10.37	5.88	417.12
Gold Fields Ltd	GFI	60288	1.59	31.16	84.81	143.98	144.84	326.85	60961	23278	15.47	1.66	531.17
Growthpoint Prop Ltd	GRT	1419	-1.32	0.14	10.77	11.47	2.23	11.91	1500	1152	10.37	8.41	49.33
Harmony GM Co Ltd	HAR	24935	-0.33	-3.78	38.35	65.48	45.88	479.21	36090	14862	10.67	1.29	158.80
Impala Platinum Hlgs Ltd	IMP	18009	2.07	2.71	104.35	105.23	116.98	1.07	19141	7035	219.62	0.00	159.57
Investec Ltd	INL	12789	-3.35	-3.81	6.35	2.28	-5.76	56.31	14290	9714	7.57	6.76	38.97
Investec plc	INP	12733	-2.82	-4.12	5.76	0.50	-6.61	52.09	14357	9754	7.53	6.79	91.20
Mondi plc	MNP	24240	-1.49	-2.70	-15.19	-12.65	-30.27	-16.98	35000	24240	23.33	5.71	108.61
Mr Price Group Ltd	MRP	20300	-1.04	-2.32	-17.06	-31.24	-16.66	5.65	30154	18576	14.26	4.42	53.29
MTN Group Ltd	MTN	14312	-1.64	-8.06	21.06	55.58	63.29	13.15	17423	7987	14.33	2.41	266.82
Northam Platinum Hldgs Ltd	NPH	22112	-0.13	4.97	128.45	127.00	108.60	40.46	23057	8887	58.07	0.38	88.58
Naspers Ltd -N-	NPN	565415	-1.33	4.15	27.53	35.49	55.19	133.11	598000	346639	20.42	0.21	942.22
NEPI Rockcastle N.V.	NRP	14645	-0.37	6.47	8.88	6.13	2.06	64.22	15050	12120	12.76	7.32	104.72
Old Mutual Limited	OMU	1351	-0.88	9.04	6.71	7.99	6.29	25.79	1475	937	6.67	6.37	64.24
OUTsurance Group Limited	OUT	7455	-0.86	-0.32	4.44	12.11	56.35	173.38	8129	4771	27.51	2.71	116.35
Pepkor Holdings Ltd	PPH	2465	-1.75	-8.57	-4.42	-14.85	12.81	19.49	2989	2110	15.89	1.97	92.66
Prosus N.V.	PRX	106071	-1.93	5.48	32.29	41.61	60.49	124.91	111652	62933	22.72	0.19	2573.05
Remgro Ltd	REM	16658	-1.94	1.59	12.84	7.40	14.01	29.09	17753	13021	13.82	1.68	89.90
Reinet Investments S.C.A	RNI	52693	-1.69	0.04	14.89	17.84	10.23	86.25	61567	41392	6.16	1.31	105.02
Standard Bank Group Ltd	SBK	24307	-1.45	4.07	11.52	9.61	1.69	56.80	25648	20000	8.62	6.20	406.04
Shoprite Holdings Ltd	SHP	27224	5.44	2.93	-1.01	-7.56	-13.13	17.33	31569	23421	19.02	2.68	152.68
Sanlam Limited	SLM	8721	-2.71	0.95	1.05	0.38	1.63	61.17	9257	6661	9.05	5.10	189.78
Sasol Limited	SOL	12356	5.59	37.46	52.52	48.38	-7.90	-63.39	13535	5301	3.52	0.00	75.25
Sibanye Stillwater Ltd	SSW	3697	-1.26	-1.68	162.57	146.80	114.69	-3.25	4373	1388	14.85	0.00	105.98
Valterra Platinum Ltd	VAL	84943	1.38	3.72	50.92	49.30	32.51	-27.83	97024	50695	72.37	0.59	222.27
Vodacom Group Ltd	VOD	13888	-1.10	1.51	18.75	37.02	25.77	8.08	14744	9414	16.21	4.46	291.77
Woolworths Holdings Ltd	WHL	5126	-0.58	0.35	-11.98	-17.79	-20.47	-15.44	7065	4568	16.34	4.38	50.98