South Africa

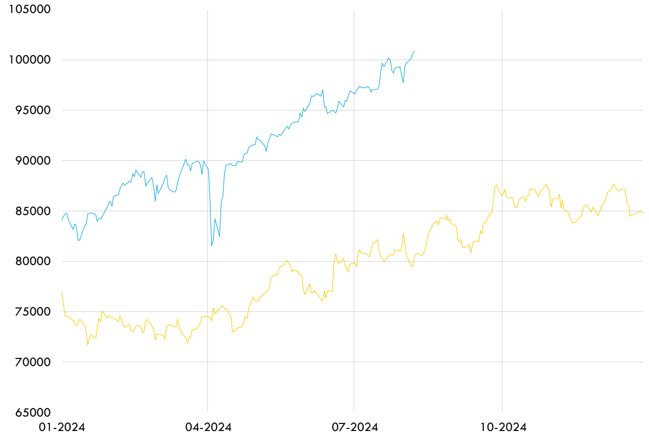
Selected Corporate Releases

MAS Real Estate with Plc (MSP) +0.63%
Prime Kapital, as General Partner of the DJV, has launched an unregulated voluntary offer to acquire MAS shares at €1.40 per share or via PKI preference shares. The bid complies with DJV governance rules and the Investment Mandate, requiring no MAS or MAS CEE consent. Funding is sourced from new debt secured against DJV-developed assets, without breaching LTV limits. MAS confirms the bid does not trigger restricted matters, nor does it obligate DJV to redeem MAS's preferred equity. The offer closes 14 August 2025. MAS shares are listed on the JSE but not subject to Maltese or South African takeover regulations.

Accelerate Property Fund Limited (APF) -4.44%
Accelerate Property Fund reported a challenging financial year amid South Africa's infrastructure constraints, rising public debt, and strained US trade relations. Despite macro headwinds, a Government of National Unity has boosted investor sentiment, with GDP growth forecast at 1.5% for 2025. The Fund focused on deleveraging, disposing of eight assets for R694m, and achieving a 98.9% rent collection rate. A related party debt impairment of R970.7m materially impacted results, while rental income declined due to asset sales and reversions at Fourways Mall. Finance costs fell 34.1%, supported by R2.7bn in swaps. Portfolio vacancies improved to 19.4%, with ongoing capital reinvestment underway.

Thungela Resources Limited (TGA) -3.34%
Thungela Resources expects a sharp year-on-year decline in earnings for H1 2025, with EPS and HEPS projected between R1.40 and R2.10—down over 78% from R9.52 in H1 2024. Attributable profit is estimated between R180m and R280m, significantly impacted by weaker market conditions and R285m in restructuring costs as the Goedehoop and Isibonelo mines near closure. The result reflects sector-wide margin pressures and transitional asset closures. Final EPS and HEPS outcomes remain subject to judgement adjustments. Full interim results will be released on 18 August 2025. Investors should monitor forward guidance closely amid continued volatility in the coal export environment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.2% on Friday to close the week at 93,492.9 points, while the All Share index posted a 0.21% gain to settle at 100,855.2 points. South Africa's Reserve Bank anticipates only a marginal impact on GDP growth from the newly imposed 30% U.S. tariffs, with inflation largely unaffected. Although the U.S. comprised 7% of SA's exports in June—well below China and Germany—the missed trade deadline with Washington has triggered the steepest tariff rate in Sub-Saharan Africa. The central bank has trimmed its 2025 growth forecast by just 0.1 percentage points. Meanwhile, Eskom reports diesel expenditure of R5.84bn over four months to sustain OCGT operations—almost half of last year's total spend—amid ongoing energy insecurity. Key economic data this week includes manufacturing, mining, unemployment, and retail sales.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	100855.21	0.21	3.70	19.93
Top 40	93492.91	0.20	4.42	24.03
Financial 15	21163.76	0.25	-0.67	2.69
Industrial 25	138926.35	-0.10	1.08	17.06
Resource 10	90181.03	0.62	16.47	73.73
Property (J253) - TR	2649.33	0.83	3.08	10.23
10-YEAR	8.13	-0.31	-3.10	-10.02
ALBI	1231.04	2.00	3.76	10.74
STeFI	622.05	0.02	0.61	4.59

Local Corporate Releases

Selected Items	Code	Release	Date
Weaver Fintech	WVR	Interim	12 Aug
Merafe	MRF	Interim	12 Aug
Lighthouse Properties	LTE	Interim	14 Aug
Deutsche Konsum	DKR	Quarterly	14 Aug
Tongaat Hulett	TON	Final	14 Aug

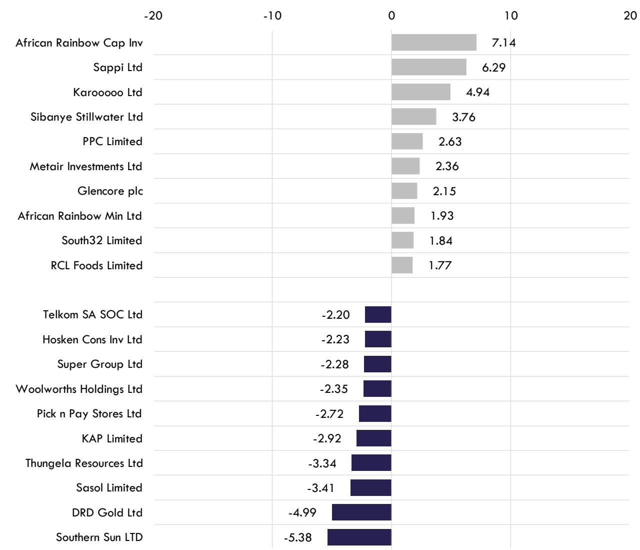
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	100902	0.87	101282	-0.38
MultiChoice	MCG	12101	0.09	12149	-0.40
Coro-FM	CML	4304	1.63	4323	-0.44
Sirius Real Estate	SRE	2515	0.16	2542	-1.06
Barloworld	BAW	11730	0.04	11861	-1.10

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Italtile	ITE	960	-1.03	950	1.05
Kap	KAP	166	-2.92	164	1.22
Oceana	OCE	5284	-0.51	5165	2.30
Tsogo Sun Gaming	TSG	670	-1.18	651	2.92
Afrimat	AFT	4110	0.88	3980	3.27

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 ***Ex Div 11 Aug***

Global Overview

Nvidia (NVDA) +1.09% and Advanced Micro Devices (AMD) +0.21%

Nvidia and AMD have reportedly agreed to remit 15% of China-derived revenues from AI chip sales, such as Nvidia's H20, to the U.S. government, according to officials. The move follows the Trump administration's earlier export ban, partially lifted in July, with licenses now being issued for resumed shipments. China remains a critical market, generating $17bn (13% of sales) for Nvidia and $6.2bn (24%) for AMD in FY2024. While Nvidia stated it complies with all U.S. trade rules, AMD declined to comment. The arrangement may temper geopolitical risk for both firms but also introduces a new structural cost to China-facing chip sales.

Under Armour (UAA) -18.07%

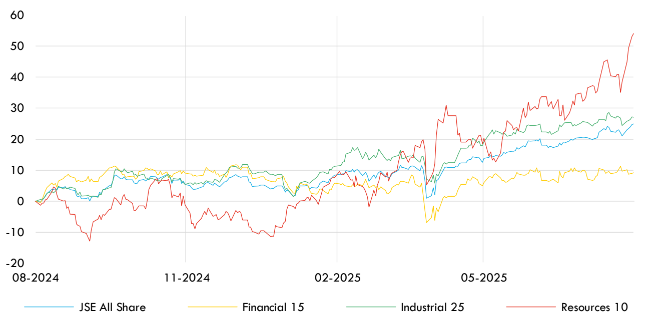
Under Armour shares dropped c.20% after it warned of worsening sales declines and flagged an additional $100m in annual tariff-related costs. The sportswear group now expects gross margin to compress by up to 360bps in the current quarter, citing supply chain disruptions from U.S. tariffs—20% on Vietnamese and 19% on Indonesian imports. Roughly 45% of its goods are sourced from these regions. Q1 revenue fell 4% to $1.13bn, while EPS missed at $0.02. Founder Kevin Plank's return as CEO has yet to revive momentum amid weak demand and unpredictable trade policy under Trump. Q2 revenue is forecast to decline 6–7%.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Manufacturing Production MoM	---	-2.00%	2.00%
13:00	SA	Manufacturing Production YoY	---	5.20%	0.50%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

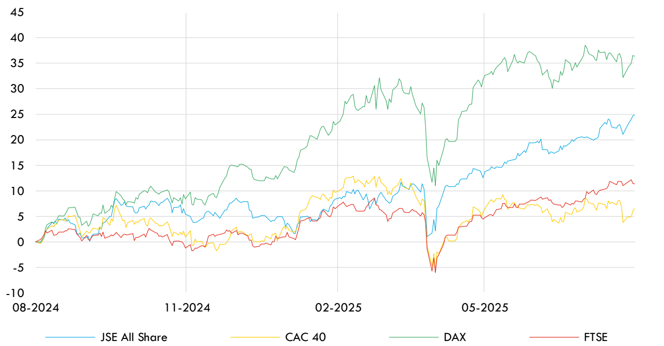
Selected Items	Quarter End	Date
Monday	---	11 Aug
Tencent Music	---	12 Aug
Cisco	---	13 Aug
Applied Materials	---	14 Aug
Deere & Co	---	14 Aug

European Market Summary

European equities notched their strongest week in three months, with the STOXX 600 gaining 2.2%, led by a 1.9% rally in eurozone banks—now up 56.8% YTD. Investor sentiment was buoyed by prospects of a Russia-Ukraine ceasefire. UK labour market data added downside risks, as hiring intentions dropped to COVID-era lows, and wage growth slowed. Only 57% of UK private sector firms plan to hire in the next quarter. Meanwhile, Norway's $2 trillion sovereign wealth fund is reviewing its Israeli holdings over ethical concerns, although officials confirmed no blanket divestment. An update is expected Tuesday, following scrutiny tied to the Gaza conflict.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7743.00	0.44	-0.31	4.91
DAX 30	24162.86	-0.12	-0.18	21.37
Eurostoxx 50	5342.45	0.08	-0.62	9.12
FTSE	9095.73	-0.06	2.73	11.29

European Indices | Normalised Percentage Performances

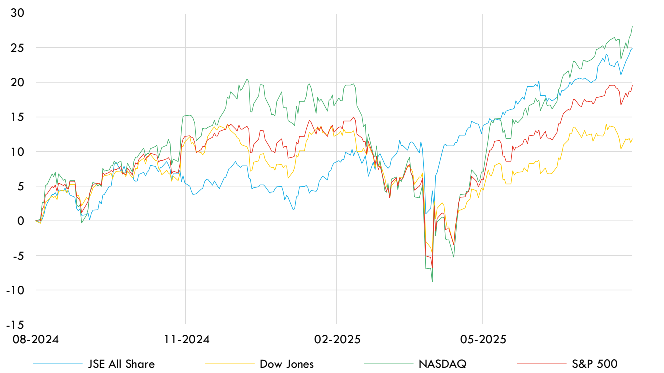


US Market Summary

U.S. equities ended the week on a strong note, with the Nasdaq recording its second consecutive record close—up 3.9% for the week—driven by tech gains, particularly Apple's 13.3% surge. The S&P 500 rose 2.4% and the Dow gained 1.3%. Investors are now eyeing Tuesday's CPI release, which could challenge market optimism surrounding Fed rate cuts. Concerns also mount over U.S.-India trade tensions, as New Delhi pauses new defence purchases after Trump increased tariffs on Indian exports to 50%. Expedia shares gained 4.1% after raising full-year forecasts. Equities may face a near-term pullback pending inflation clarity and further geopolitical developments.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44175.61	0.47	-0.15	3.83
Nasdaq	21450.02	0.98	5.05	11.08
S&P 500	6389.45	0.78	2.63	8.63
Dollar Index	98.10	0.19	0.97	-9.41
US VIX	15.15	-8.57	-9.88	-12.68

US Indices | Normalised Percentage Performances

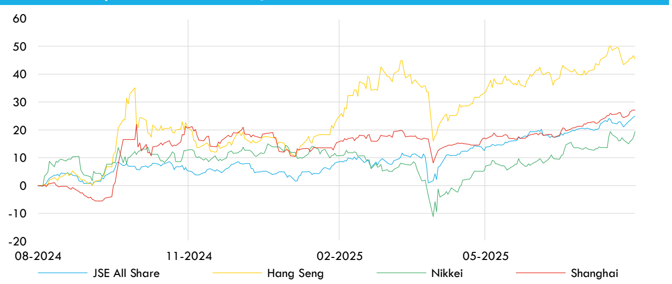


Asian Market Summary

Asian equities edged higher as robust tech earnings supported elevated valuations. Japanese markets were closed, though futures indicate a possible test of record highs near 42,426. In China, deflationary pressure persists, with July producer prices declining more than forecast and consumer prices stagnating, reflecting muted domestic demand and lingering trade uncertainties. Factory-gate deflation has now extended over two years, with recent efforts to mitigate competitive pricing yet to yield meaningful results.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24858.82	-0.89	2.94	23.92
Nikkei 225	41820.48	1.85	5.37	4.83
Shanghai	3635.13	-0.12	3.94	8.45

Asian Indices | Normalised Percentage Performances

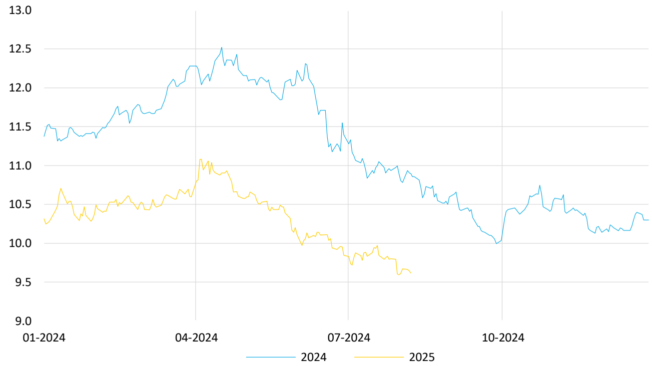


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.28%	3	-7	34
United Kingdom	4.60%	5	1	66
Germany	2.69%	6	-2	46
Japan	1.48%	1	-1	64
South African 10Y	9.63%	-2	-21	27

South African 10-Year | 2024 vs 2025 to date



Interest Rates

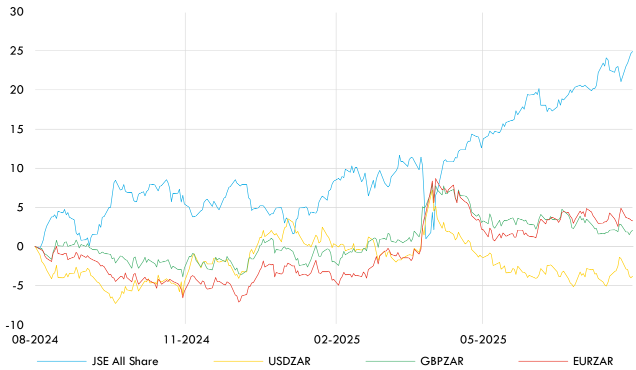
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand remained stable following confirmation of a phone call between Presidents Ramaphosa and Trump regarding bilateral trade, ahead of further negotiations. The 30% U.S. tariff on South African imports remains the highest in Sub-Saharan Africa. The U.S. dollar was also steady on Monday after last week's losses, with traders awaiting Tuesday's CPI data. The dollar index held at 98.25. Against the yen, the dollar traded flat at 147.685 with Japanese markets closed. Currency markets remain highly sensitive to developments in U.S. trade relations and inflation expectations, which are likely to shape near-term central bank policy outlooks.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.72	-0.20	17.76	0.17	-0.16	-5.75
GBPZAR	23.86	-0.03	23.87	0.22	-1.26	1.02
EURZAR	20.69	0.13	20.66	-0.10	-0.92	5.76
AUDZAR	11.56	-0.19	11.58	0.23	-0.26	-0.79
EURUSD	1.17	0.29	1.16	-0.21	-0.72	12.44

Currencies | Normalised Percentage Performances

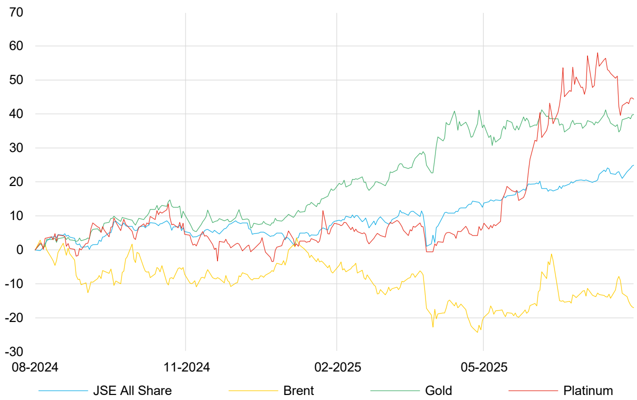


Commodity Market Summary

Oil prices extended last week's 4% decline in early Asian trading amid rising expectations of a U.S.-Russia ceasefire deal and increased OPEC output. Markets are pricing in the possibility of lifted sanctions on Russian oil ahead of Trump's planned meeting with Putin on 15 August in Alaska. The potential for supply normalisation continues to weigh on crude prices. Meanwhile, gold slipped as easing geopolitical tensions dampened safe-haven demand. Attention now shifts to this week's U.S. CPI print, which could influence Federal Reserve policy expectations and, in turn, affect broader commodity market positioning and inflation-hedging strategies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.25	0.15	66.15	-0.32	-5.54	-11.60
Gold	3377.78	-0.61	3398.58	0.07	2.94	29.50
Palladium	1130.50	0.05	1129.88	-2.51	1.93	27.17
Platinum	1324.00	-0.87	1335.65	-0.25	-2.41	49.49
Silver	38.07	-0.70	38.34	0.16	4.30	32.76

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	14.53	7.59
Sasfin BCI Balanced A	155	14.73	8.30
Sasfin BCI Stable A	158	15.65	11.66
Sasfin BCI Equity A	436	11.67	8.40
Sasfin BCI Flexible Income A	107	12.16	10.61
Sasfin BCI Optimal Income A	106	7.63	7.23
Sasfin BCI High Yield A	103	9.40	9.23

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	18.05	14.11
Sasfin BCI Horizon Multi Managed Acc D	146	17.62	13.90
Sasfin BCI Horizon Multi Mng Prsrvtn D	137	15.95	13.43

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	Aug
Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	Aug

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	17756	-0.01	0.03	-5.93	-6.42	17.18	-0.94	20070	14684	6.67	8.22	158.81
Anglo American plc	AGL	51525	1.59	-4.29	-9.66	-6.63	-0.71	-13.33	59629	41788	124.72	2.28	606.99
AngloGold Ashanti plc	ANG	102349	-0.62	26.85	74.84	143.11	92.29	288.75	105223	41532	13.08	1.84	516.60
Anheuser-Busch InBev SA NV	ANH	109794	0.92	-9.43	17.43	17.05	-1.49	22.05	129150	87301	16.30	1.93	1973.22
Aspen Pharmacare Hldgs Ltd	APN	11218	-0.32	-3.02	-33.36	-31.95	-51.87	-25.16	24427	10575	8.12	3.20	50.06
BHP Group Limited	BHG	46680	1.62	4.82	-0.39	1.39	-4.50	3.49	54940	38912	12.36	4.76	2369.47
BID Corporation Ltd	BID	45662	1.12	0.66	-4.07	6.05	6.94	48.34	49798	40837	18.45	2.46	153.84
British American Tob plc	BTI	100902	0.87	18.71	32.01	49.14	54.16	52.85	101282	59800	35.53	5.56	2349.81
Bidvest Ltd	BVT	23075	0.79	-2.24	-11.04	-12.49	-13.71	6.88	30421	20201	11.89	3.97	78.52
Compagnie Fin Richemont	CFR	289432	-0.29	-14.33	-18.80	4.27	8.55	44.64	384320	230996	23.37	2.00	1555.93
Clicks Group Ltd	CLS	37141	1.02	0.99	4.76	-0.45	5.42	29.73	40539	31382	29.39	2.16	87.63
Capitec Bank Hldgs Ltd	CPI	351025	1.54	-1.01	8.84	11.99	26.86	70.02	360029	246986	29.47	1.85	407.54
Discovery Ltd	DSY	21316	0.08	-3.62	11.43	9.44	51.67	66.05	22460	13500	17.21	1.12	144.88
Firstrand Ltd	FSR	7568	-1.01	0.57	-0.75	-0.37	-5.10	12.50	8922	5908	10.63	5.73	424.53
Gold Fields Ltd	GFI	55797	0.71	32.60	59.80	125.81	91.85	247.00	56583	23278	22.89	1.79	499.40
Growthpoint Prop Ltd	GRT	1439	1.27	4.28	19.12	13.04	10.69	5.96	1476	1152	10.52	8.29	49.37
Harmony GM Co Ltd	HAR	28400	0.52	13.19	27.18	88.48	62.65	388.56	36090	14862	13.11	1.13	180.27
Impala Platinum Hlgs Ltd	IMP	17573	1.13	2.96	80.79	100.26	113.01	-7.63	19141	7035	159.75	0.00	158.92
Investec Ltd	INL	12917	0.02	-2.37	7.29	3.30	-3.96	41.18	14290	9714	7.64	6.38	38.12
Investec plc	INP	12943	-0.22	-1.95	7.65	2.15	-3.22	40.52	14357	9754	7.66	6.37	90.09
Mondi plc	MNP	25452	0.68	-11.04	-12.48	-8.28	-24.49	-16.64	35000	24334	24.49	5.35	112.35
Mr Price Group Ltd	MRP	20788	0.24	-4.27	-18.58	-29.59	-4.64	10.63	30154	18576	14.60	4.32	54.01
MTN Group Ltd	MTN	16500	-1.56	15.84	42.94	79.37	98.65	13.01	16965	7987	168.37	2.09	302.56
Northam Platinum Hldgs Ltd	NPH	22258	-0.19	14.54	84.87	128.50	74.92	20.95	23057	8887	57.86	0.38	89.05
Naspers Ltd -N-	NPN	559822	-0.27	1.30	36.69	34.15	56.01	124.43	598000	346639	20.22	0.22	920.52
NEPI Rockcastle N.V.	NRP	13980	1.24	2.65	-1.09	1.31	0.65	47.53	15050	12120	12.12	7.67	99.59
Old Mutual Limited	OMU	1230	0.82	0.16	-1.36	-1.68	3.10	6.86	1417	937	6.07	6.99	57.97
OUTsurance Group Limited	OUT	7580	0.37	-4.35	14.35	13.98	61.76	172.27	8129	4600	27.97	2.66	117.28
Pepkor Holdings Ltd	PPH	2633	0.19	-6.03	-5.29	-9.05	33.52	29.20	2989	1957	16.98	1.84	97.24
Prosus N.V.	PRX	104250	-0.38	4.34	39.25	39.18	61.78	112.12	108746	62933	22.33	0.19	2480.05
Remgro Ltd	REM	16573	0.39	-1.92	12.83	6.85	23.76	18.80	17753	13021	13.75	1.69	87.71
Reinet Investments S.C.A	RNI	52203	-0.11	-2.26	11.43	16.74	10.10	77.56	61567	41392	6.10	1.32	102.29
Standard Bank Group Ltd	SBK	23082	0.79	1.72	4.19	4.09	6.53	37.57	25276	20000	8.58	6.53	379.98
Shoprite Holdings Ltd	SHP	26684	1.47	-3.85	-4.98	-9.39	-7.95	16.36	31569	23421	21.18	2.74	157.79
Sanlam Limited	SLM	8583	0.26	-3.19	3.31	-1.21	8.33	51.91	9161	6661	8.90	5.18	181.72
Sasol Limited	SOL	8659	-3.41	-5.49	10.10	3.99	-33.51	-74.75	14995	5301	7.25	0.00	55.68
Sibanye Stillwater Ltd	SSW	4003	3.76	18.64	118.74	167.22	123.63	-8.29	4373	1388	62.55	0.00	113.31
Valterra Platinum Ltd	VAL	86946	1.12	5.39	37.10	52.82	40.93	-33.92	97024	50695	74.08	1.47	230.66
Vodacom Group Ltd	VOD	13746	-1.16	-2.18	14.33	35.62	37.67	-0.12	14744	9414	16.04	4.51	285.62
Woolworths Holdings Ltd	WHL	5026	-2.35	-0.99	-14.87	-19.39	-17.36	-5.70	7065	4568	16.02	4.47	49.69