sasfin Wealth **Taking Stock**

Friday, 18 July 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

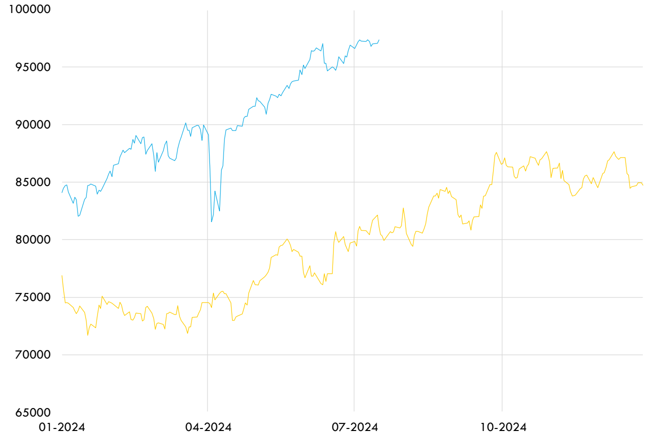
Selected Corporate Releases

Super Group Limited (SPG) +1.04%
Super Group announced that the Public Investment Corporation (PIC) has increased its beneficial interest to 21.214%, crossing a disclosure threshold under the Companies Act and JSE Listings Requirements. The required notifications have been filed with the Takeover Regulation Panel. The PIC's increased holding signals growing institutional involvement and may result in greater influence over corporate governance and strategic direction.

Absa Group Limited (ABG) +0.14%
Absa disclosed trades by its Employee Incentive Trust related to equity-settled incentive schemes. While routine, such activity reflects ongoing remuneration execution and insider participation. Additionally, the group confirmed regulatory approval of Arrie Rautenbach's interim CEO appointment and announced changes to board committee compositions. These governance adjustments are relevant in the context of Absa's ongoing leadership transition and may influence investor sentiment around executive stability, succession planning, and board oversight—key areas for institutional risk assessment and stewardship evaluation.

Acsion Limited (ACS) 0.00%
Acsion withdrew its prior cautionary announcement, confirming that discussions or developments previously under consideration have concluded without requiring further disclosure. The withdrawal removes short-term uncertainty and reduces the likelihood of near-term corporate action. While this restores focus to the company's operational performance, the absence of a material event may be interpreted as a missed strategic opportunity, depending on investor expectations tied to the original notice.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities posted modest gains, with the JSE Top 40 up 0.35% and the All Share 0.3%, despite soft June retail sales that underscored weak consumer demand. However, rising May iron-ore output supported the GDP outlook. Policy concerns are mounting after Old Mutual flagged a growing gambling issue as a socioeconomic risk. Treasury-linked groups are pushing for tax reforms that avoid burdening low-income households ahead of fiscal planning. Fiscal support and policy discipline will be crucial to maintaining macro stability and investor confidence. Markets appear cautiously optimistic but are still closely tied to commodity trends and fiscal credibility amid social pressures and weak household balance sheets.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97353.30	0.30	2.85	15.77
Top 40	89613.00	0.35	2.83	18.88
Financial 15	20995.90	0.38	1.81	1.88
Industrial 25	137138.00	0.24	2.88	15.55
Resource 10	79358.90	0.47	3.85	52.89
Property (J253) - TR	2586.77	0.00	3.98	7.63
10-YEAR	8.46	0.59	-1.86	-6.36
ALBI	1182.14	-0.36	0.70	6.34
STeFI	619.35	0.02	0.60	4.14

Local Corporate Releases

Selected Items	Code	Release	Date
Karooooo	KRO	Quarterly	18 Jul
Valterra Platinum	VAL	Interim	22 Jul
Visual International	VIS	Final	22 Jul
Karooooo	KRO	Quarterly	18 Jul
Valterra Platinum	VAL	Interim	22 Jul

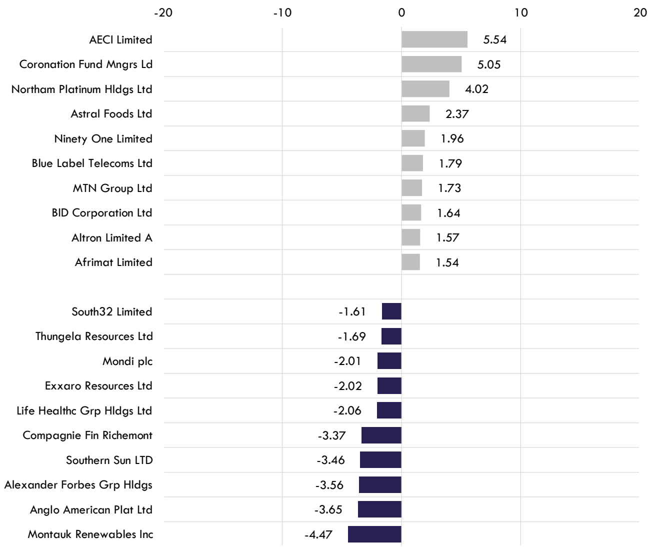
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tharisa	THA	2163	0.60	2163	0.00
Coro-FM	CML	4221	5.05	4226	-0.12
Northams	NPH	21414	4.02	21457	-0.20
Sibanye-Stillwater	SSW	3911	1.43	3920	-0.23
MTN	MTN	14564	1.73	14599	-0.24

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5235	-0.48	5182	1.02
Woolies	WHL	4783	-0.81	4568	4.71
Reunert	RLO	5477	-0.73	5198	5.37
Bytes Technology	BYI	8178	0.05	7753	5.48
Italtile	ITE	1007	-0.10	950	6.00

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
African and Overseas Enterprises Li	TFG	6 ZARc	---	---	---
Lewis Group	LEW	500 ZARc	---	---	---
Mahube Infrastructure	MHB	15 ZARc	---	---	---
Tsogo Sun Gaming	TSG	30 ZARc	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***22 Jul***

Global Overview

United Airlines (UAL) +3.11%

United Airlines posted Q2 revenue of $14.6 billion, falling short of consensus estimates by approximately 2%, due primarily to flight cancellations and operational disruptions in late June caused by severe weather and staffing shortages. However, adjusted earnings per share came in at $5.04, slightly ahead of forecasts, supported by better-than-expected unit cost control and improved load factors. Notably, management maintained its full-year earnings guidance in the range of $9 to $11 per share, aligning with analyst expectations and reflecting confidence in demand stabilisation into H2. Bookings for both domestic and transatlantic routes remain strong, with business travel slowly improving and premium cabin load factors trending higher. Capacity is expected to grow moderately, with a continued focus on operational resilience and route profitability.

PepsiCo (PEP) +7.45%

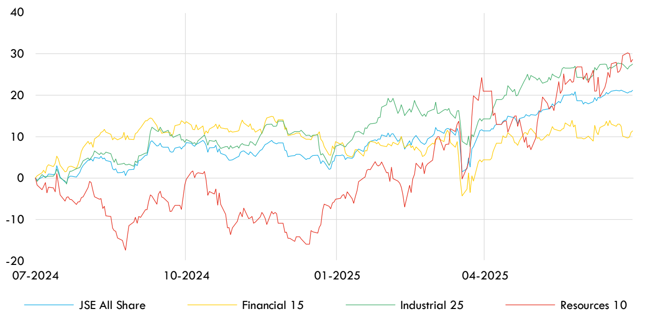
PepsiCo's Q2 revenue rose 1.2% year-on-year to $23.6 billion, beating consensus expectations by roughly $300 million, driven by solid growth in non-carbonated beverages, including the Gatorade and Celsius brands, and continued demand for healthier snack options. Organic revenue growth stood at 4.5%, offsetting volume declines in some developed markets. Frito-Lay North America and Quaker Foods segments both saw high-single-digit revenue growth despite inflationary pressures. Gross margin expanded by 120 basis points year-over-year, reflecting pricing power and improved supply chain efficiency. Management maintained full-year guidance for 4% organic revenue growth and 8% core EPS growth, citing strong consumer engagement and favourable brand momentum.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	SA	G20 Meetings	---	---	---
11:00	EU	Current Account	---	34.8b	19.8b
17:00	US	Prelim UoM Consumer Sentiment	---	61.4	60.7
17:00	US	Prelim UoM Inflation Expectations	---	---	5.00%
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	UK	Final CPI y/y	---	2.00%	2.00%
13:00	SA	Building Permits YoY	May	-12.00%	13.20%
---	SA	G20 Finance Meeting	---	---	---
15:30	US	Unemployment Claims	---	233k	221k
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

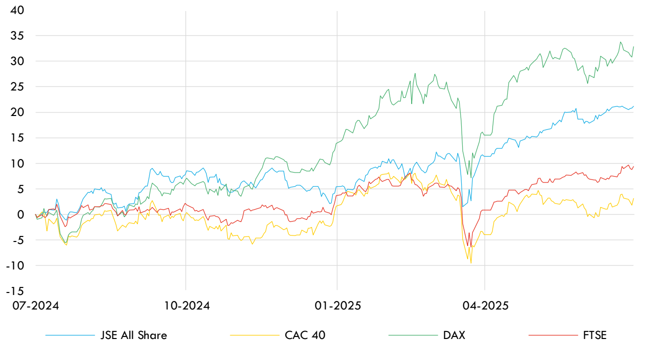
Selected Items	Quarter End	Date
Taiwan Semiconductor Manufacturing	---	18 Jul
3M	---	21 Jul
Philip Morris International	---	22 Jul
AT&T	---	22 Jul
International Business Machines	---	22 Jul

European Market Summary

European markets were steady amid trade and inflation tensions. The EU is preparing tariff concessions on autos to reduce US friction, but Trump's 30% tariff threat still clouds the export outlook. UK inflation surprised to the upside at 3.6%, likely delaying Bank of England rate cuts. Eurozone trade data was stronger, with exports—particularly machinery and chemicals—lifting the surplus. European equities followed US gains but remain sensitive to macro policy signals. Criticism is growing over the EU's climate spending, with analysts calling for more R&D and less subsidy-heavy frameworks to preserve competitiveness. Investors are navigating trade diplomacy, inflation risk, and climate policy implications.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7822.00	1.29	1.80	5.98
DAX 30	24374.50	1.52	4.01	22.43
Eurostoxx 50	5374.60	1.18	1.37	9.78
FTSE	8972.64	0.52	1.57	9.78

European Indices | Normalised Percentage Performances

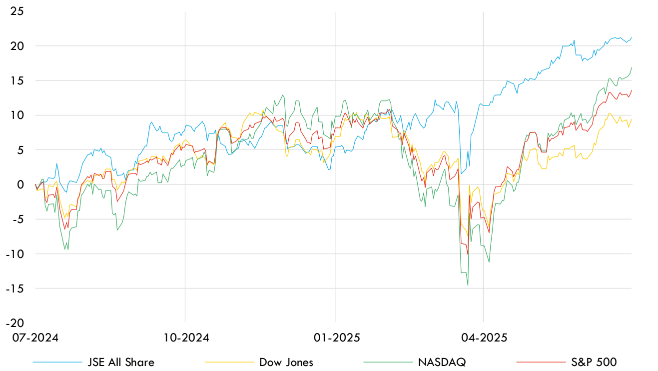


US Market Summary

US stocks hit fresh highs, supported by strong June retail sales (+0.6%), stable jobless claims, and upbeat earnings. Notably, PepsiCo and TSMC posted strong results, and United Airlines beat revenue forecasts. Corporate buybacks remain a tailwind—Citadel Securities estimates nearly $1 trillion in repurchases this year. However, the Fed's Beige Book noted rising input costs from tariffs, with some pass-through to consumers, raising future inflation concerns. Fed officials highlighted housing's outsized role in inflation. Politically, Trump's renewed criticism of Fed Chair Powell stirred uncertainty but had limited market impact. Markets continue to reflect underlying economic strength and earnings momentum, but risks include persistent inflation and potential Fed leadership shifts.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44484.49	0.52	5.37	4.56
Nasdaq	20885.65	0.75	6.99	8.16
S&P 500	6297.36	0.54	5.26	7.07
Dollar Index	98.14	0.15	-0.26	-9.37
US VIX	16.52	-3.73	-23.52	-4.78

US Indices | Normalised Percentage Performances

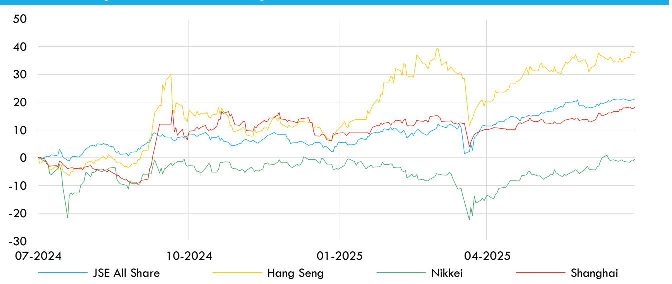


Asian Market Summary

Asian markets rose cautiously on global optimism despite regional headwinds. Japan's core CPI eased to 3.3% but stayed above target, keeping BoJ tightening pressure intact. In China, a US–China Business Council survey showed most US firms plan no new 2025 investment due to geopolitical concerns; over a quarter may relocate. Australia's NAB business index hit a post-2020 low, reflecting weak retail sentiment. Despite this, tech-led sectors outperformed, especially in China and ASEAN, lifted by AI-driven global equity gains. Comments from NY Fed President Williams on trade and policy were closely tracked by regional investors.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24498.95	-0.08	2.16	22.13
Nikkei 225	39901.19	0.60	3.54	0.02
Shanghai	3516.83	0.37	3.82	4.92

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

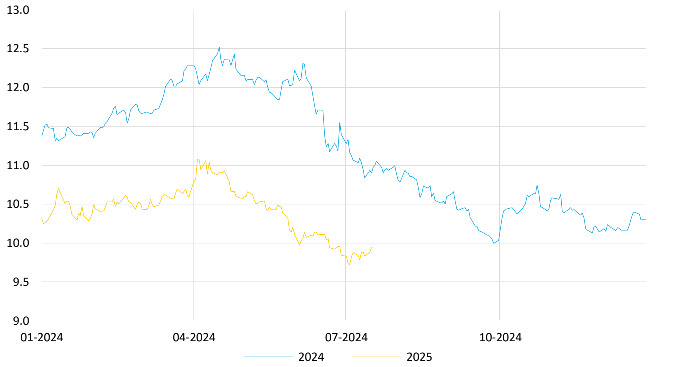
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.44%	-1	5	28
United Kingdom	4.65%	2	11	58
Germany	2.67%	-1	14	25
Japan	1.54%	-3	8	51
South African 10Y	9.95%	7	-17	35

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%

South African 10-Year | 2024 vs 2025 to date

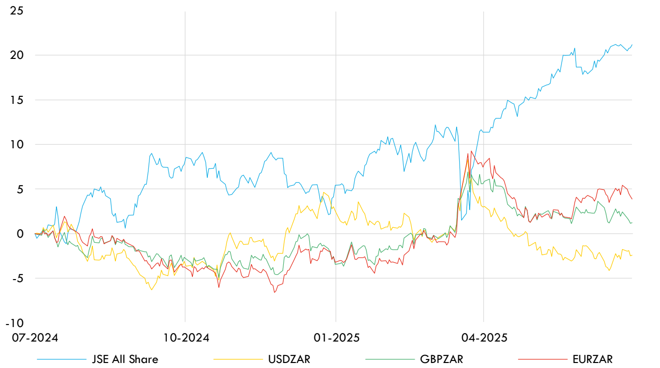


Currency Market Summary

Currency markets showed modest moves amid diverging central bank paths and political risks. The rand held steady despite the poor sales data, reflecting resilience among emerging market currencies. Investors are watching a diverging narrative: mining and export-linked sectors remain relatively strong, while consumer-facing industries continue to lag. The US dollar held firm on strong economic data and rising doubts over Fed cuts, fuelled by Trump's criticism of Fed Chair Powell. EM currencies were mixed—the rand and peso performed well, while the Australian dollar slipped on soft business sentiment. The yen stayed weak, with BoJ tightening speculation ahead of elections. Sterling fell after UK inflation surprised at 3.6%, complicating BoE policy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.82	-0.02	17.83	0.08	-1.08	-5.37
GBPZAR	23.93	0.05	23.92	0.06	-1.16	1.23
EURZAR	20.72	0.21	20.67	-0.29	-0.10	5.82
AUDZAR	11.59	0.16	11.57	-0.52	-0.89	-0.92
EURUSD	1.16	0.22	1.16	-0.39	1.01	12.01

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices remained firm, supported by strong US demand and supply risks. Gold traded in a tight range, showing resilience above US$2,400/oz amid inflation concerns and central bank buying. Silver stayed technically weak, with value potential near US$35.70. Coffee prices (Arabica and Robusta) fell on poor momentum. The USDA pledged $80 million to support US timber markets, boosting forestry-linked assets. Livestock futures were stable. Commodity markets remain broadly range-bound, with investors seeking selective exposure—particularly in energy, gold, and timber—while awaiting macro clarity from Fed policy and China demand trends.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.46	-0.17	69.58	1.30	-9.54	-7.02
Gold	3336.51	-0.08	3339.08	-0.23	-1.46	27.23
Palladium	1300.22	1.26	1284.02	3.70	22.00	44.52
Platinum	1463.59	0.12	1461.83	3.00	15.43	63.61
Silver	38.14	-0.03	38.15	0.66	2.77	32.10

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.49	8.52
Sasfin BCI Balanced A	153	11.99	8.81
Sasfin BCI Stable A	156	14.23	12.05
Sasfin BCI Equity A	434	7.90	10.22
Sasfin BCI Flexible Income A	105	11.24	10.89
Sasfin BCI Optimal Income A	107	7.61	7.19
Sasfin BCI High Yield A	103	9.31	9.22
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.20	15.15
Sasfin BCI Horizon Multi Managed Acc D	143	13.07	14.80
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	12.40	14.39

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	17546	0.14	1.00	-8.56	-7.53	15.49	12.76	20070	14560	6.59	8.32	156.70
Anglo American plc	AGL	52868	-0.17	3.58	-9.57	-4.20	-2.35	2.13	59629	41788	40.76	2.22	623.85
AngloGold Ashanti plc	ANG	83443	0.40	-4.02	64.65	98.20	57.09	259.40	90368	41532	20.52	2.25	419.51
Anheuser-Busch InBev SA NV	ANH	120793	0.41	-5.01	34.15	28.78	7.38	29.60	129150	87301	21.68	1.75	2162.10
Aspen Pharmacare Hldgs Ltd	APN	11356	0.76	-4.14	-33.40	-31.11	-50.65	-21.95	25296	10575	8.22	3.16	50.29
BHP Group Limited	BHG	45955	1.44	6.39	-2.19	-0.18	-11.59	10.22	54940	38912	12.17	4.84	2299.63
BID Corporation Ltd	BID	45360	1.64	2.09	-0.95	5.35	6.77	44.03	49798	40837	18.33	2.48	150.35
British American Tob plc	BTI	91524	-1.16	4.83	35.71	35.28	54.70	29.68	93454	59310	38.78	6.13	2156.40
Bidvest Ltd	BVT	23094	1.29	1.28	-12.44	-12.41	-14.81	8.26	30421	20201	11.90	3.97	77.58
Compagnie Fin Richemont	CFR	321000	-3.37	-3.31	-4.61	15.64	14.19	87.98	384320	230996	25.92	1.80	1785.74
Clicks Group Ltd	CLS	36830	1.22	2.88	-1.39	-1.29	8.12	30.42	40539	31382	29.14	2.18	86.21
Capitec Bank Hldgs Ltd	CPI	340511	0.01	-0.46	12.68	8.64	26.22	72.65	360029	246986	28.59	1.91	395.29
Discovery Ltd	DSY	21463	0.08	-0.39	12.94	10.20	57.86	68.36	22460	13300	17.33	1.11	145.76
Firstrand Ltd	FSR	7491	0.55	4.24	-2.01	-1.38	-2.92	20.05	8922	5908	10.52	5.79	417.91
Gold Fields Ltd	GFI	42859	1.36	-1.49	49.11	73.45	38.61	188.36	49828	23278	17.58	2.33	378.44
Growthpoint Prop Ltd	GRT	1415	0.78	8.51	12.57	11.15	17.23	8.35	1476	1152	10.35	8.43	48.17
Harmony GM Co Ltd	HAR	24654	-1.51	-3.76	33.77	63.62	27.54	389.17	36090	14862	11.38	1.30	158.90
Impala Platinum Hlgs Ltd	IMP	17360	1.50	19.96	75.74	97.83	89.21	14.02	17950	7035	157.82	0.00	154.67
Investec Ltd	INL	13120	-0.24	7.89	6.02	4.93	-4.73	51.97	14402	9714	7.76	6.28	38.81
Investec plc	INP	13193	0.02	7.38	5.17	4.13	-5.66	52.57	14550	9754	7.81	6.25	91.82
Mondi plc	MNP	27846	-2.01	-2.68	1.05	0.35	-25.37	-4.00	37735	24334	24.99	4.89	125.44
Mr Price Group Ltd	MRP	21391	0.96	-0.66	-21.54	-27.55	3.45	25.50	30154	18576	15.02	4.19	55.04
MTN Group Ltd	MTN	14564	1.73	14.95	41.33	58.32	92.54	2.66	14599	7043	148.61	2.37	262.53
Northam Platinum Hldgs Ltd	NPH	21414	4.02	27.92	87.71	119.83	67.78	42.49	21457	8887	55.66	0.40	82.37
Naspers Ltd -N-	NPN	550429	0.26	3.26	49.09	31.90	56.98	124.29	561915	331876	19.88	0.22	902.71
NEPI Rockcastle N.V.	NRP	13674	0.07	1.73	-1.27	-0.91	4.17	48.60	15050	12120	11.85	7.84	97.34
Old Mutual Limited	OMU	1143	-0.44	-4.59	-6.31	-8.63	-4.35	-0.52	1417	937	5.64	7.52	54.10
OUTsurance Group Limited	OUT	7678	0.58	-2.27	14.04	15.46	61.68	171.79	8129	4561	28.33	2.63	118.12
Pepkor Holdings Ltd	PPH	2765	0.25	1.88	0.84	-4.49	39.08	40.93	2989	1940	17.83	1.75	101.86
Prosus N.V.	PRX	100883	0.68	5.06	49.32	34.68	54.87	104.44	102343	60665	21.61	0.20	2383.71
Remgro Ltd	REM	16926	0.53	10.88	15.47	9.13	25.85	31.41	17590	12928	14.05	1.65	89.10
Reinet Investments S.C.A	RNI	51254	-0.21	8.48	7.48	14.62	13.43	74.93	61567	41392	5.99	1.35	100.64
Standard Bank Group Ltd	SBK	22699	1.48	-0.04	1.83	2.36	8.35	51.37	25276	20000	8.44	6.64	368.24
Shoprite Holdings Ltd	SHP	27057	1.07	1.47	-7.52	-8.13	-4.56	33.00	31569	23421	21.47	2.70	158.30
Sanlam Limited	SLM	8645	-0.49	-0.01	0.83	-0.49	8.54	61.56	9161	6661	8.97	5.15	183.94
Sasol Limited	SOL	8799	-0.28	-9.62	-13.87	5.67	-34.40	-73.62	15050	5301	7.36	0.00	56.74
Sibanye Stillwater Ltd	SSW	3911	1.43	29.08	135.74	161.08	84.83	4.99	3920	1388	61.11	0.00	109.15
Valterra Platinum Ltd	VAL	83758	-3.65	12.74	35.22	47.22	39.50	-31.08	88500	50695	27.93	1.52	230.63
Vodacom Group Ltd	VOD	14054	0.19	6.41	34.24	38.65	52.60	0.88	14270	9036	16.40	4.41	291.46
Woolworths Holdings Ltd	WHL	4783	-0.81	-7.13	-21.09	-23.29	-17.33	-11.23	7065	4568	15.25	4.69	47.67