South Africa

Selected Corporate Releases

British American Tobacco (BTI) +1.91%
BAT reported H1 results slightly ahead of expectations and reaffirmed its full-year guidance, supported by a return to growth in the U.S. and continued momentum in its Velo brand. Group revenue fell 2.2% on FX headwinds but rose 1.8% at constant rates. New Category revenues grew 2.4% at constant FX, with smokeless now accounting for 18.2% of Group revenue. Operating profit rose 19.1%, partly due to favourable adjustments to Canadian provisions. The company increased its 2025 buy-back by £200m to £1.1bn. Management remains confident in delivering mid-term growth targets in 2026, underpinned by improved capital flexibility and disciplined investment.

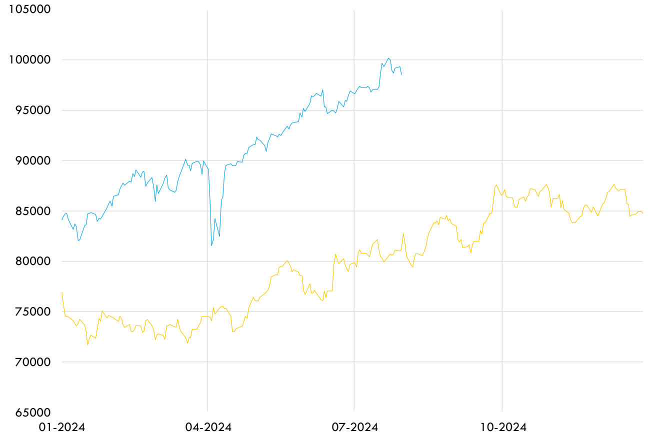
Anglo American (AGL) -3.58%
Anglo American reported H1 underlying EBITDA of $3.0bn from continuing operations, with strong margins in copper (48%) and premium iron ore (44%) offsetting weakness in rough diamond trading. The group is progressing its portfolio simplification strategy, having completed the Valterra Platinum demerger and agreed sales of steelmaking coal and nickel, with De Beers in process. Cost savings of $1.3bn were achieved year-to-date, on track to meet the $1.8bn full-year target. Net debt stood at $10.8bn, ahead of divestment proceeds. An interim dividend of $0.07 per share was declared, reflecting earnings pressure from discontinued operations and limited contribution from De Beers.

Woolworths Holdings (WHL) +0.62%
Woolworths reported 6.1% turnover growth for the 52-week period, with strong H2 momentum across key segments despite global macro pressures. In South Africa, Food sales rose 11.0%, supported by volume gains, innovation, and 32.9% online growth. Fashion, Beauty and Home improved in H2, with Beauty up 14.7% and FBH online sales up 22.8%. Woolworths Financial Services reduced impairments to 6.1%, reflecting credit discipline. However, Country Road Group saw sales fall 5.4% amid restructuring and weak Australian demand. A R917m impairment on CRG brands weighed on earnings, partially offset by a R792m profit from the disposal of a flagship Australian property.

Anheuser-Busch InBev (ANH) -10.70%
AB InBev delivered a 6.5% increase in Q2 normalised EBITDA to $5.3bn, with 116bps margin expansion, despite a 1.9% decline in volumes. Revenue grew 3.0% in Q2 and 2.3% in H1 on a constant currency basis, supported by a 5.6% uplift in megabrand sales, led by Corona and a 33% rise in no-alcohol beer. FX headwinds weighed on reported revenue, down 2.1% in Q2. Underlying EPS rose 8.7% to $0.98, up 17.4% at constant FX. Digital BEES Marketplace GMV surged 63% to $785m. Management continues to focus on premiumisation, margin expansion, and digital platform scaling.

ArcelorMittal South Africa (ACL) -5.56%
ArcelorMittal SA posted a headline loss of R1.014bn for H1 2025, narrowing slightly year-on-year. EBITDA loss widened to R394m, despite a 5% rise in crude steel production and a 5% cut in fixed costs. Sales volumes declined 11% and realised prices fell 7%, reflecting ongoing pressure in global and domestic steel markets. The IDC's R1.075bn funding neutralised losses in the Longs Business, with deferred income of R842m still allocated. Net borrowings declined to R4.62bn. While awaiting the IDC's due diligence outcome, the group maintains the scheduled wind-down of its Longs division by end-September absent a sustainable solution.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Yesterday, the Top 40 index lost 0.89% to reach 90,781.4 points, while the All Share index shed 0.8% to settle the day at 98,519.5 points. The local central bank lowered its key rate by 25bps to 7.00%, in line with expectations. Governor Kganyago confirmed future policy would use a 3% inflation anchor, even though the finance minister has yet to approve a formal change to the target. The move, supported unanimously by the Monetary Policy Committee, has bolstered the rand and lowered long-term borrowing costs. Separately, South Africa is preparing a last-minute trade offer under U.S. pressure, hoping to avoid a 30% tariff due to take effect imminently.

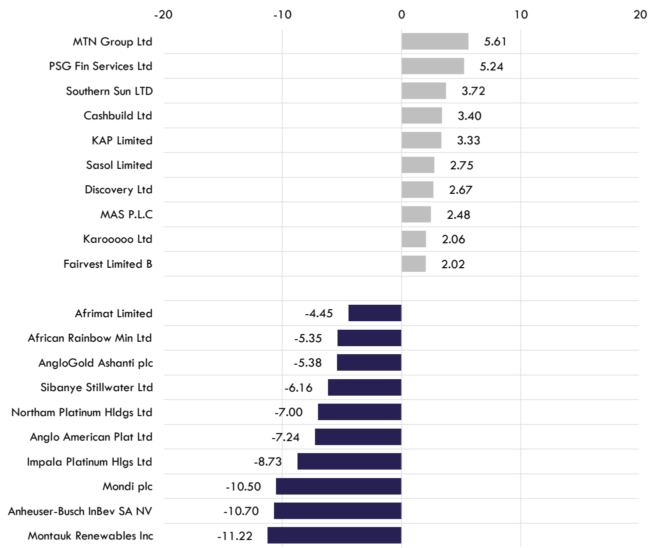
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	98519.51	-0.80	2.17	17.15
Top 40	90781.37	-0.89	2.28	20.43
Financial 15	21558.86	0.88	1.44	4.61
Industrial 25	138641.45	-0.33	1.13	16.82
Resource 10	79065.93	-4.11	5.15	52.32
Property (J253) - TR	2650.95	0.48	4.75	10.30
10-YEAR	8.20	-1.44	-3.02	-9.30
ALBI	1209.40	1.14	2.09	8.79
STeFI	621.07	0.02	0.62	4.43

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

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	2050	-0.15	2053	-0.15
Resilient	RES	6555	0.12	6588	-0.50
Sirius Real Estate	SRE	2525	0.40	2538	-0.51
MultiChoice	MCG	12035	-0.12	12100	-0.54
PSG Konsult	KST	2348	5.24	2361	-0.55

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4183	-4.45	4183	0.00
Oceana	OCE	5237	-0.11	5182	1.06
Mondi plc	MNP	24811	-10.50	24334	1.96
Sappi	SAP	2759	-2.34	2702	2.11
Italtile	ITE	985	-1.01	950	3.68

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	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 08 Aug

Global Overview

Mastercard (MA) +1.32%

Mastercard eased concerns over consumer spending by delivering stronger-than-expected Q2 results, lifting shares nearly 3%. Adjusted EPS of $4.15 beat estimates, supported by a 17% rise in revenue and 9% growth in gross dollar volume. Cross-border volumes surged 15%, signalling robust travel and leisure demand despite global trade tensions. Management struck a confident tone, citing resilient consumption driven by low unemployment and real wage growth. While analysts warn of potential pullbacks in discretionary spending amid inflation and geopolitical risks, Mastercard reiterated a positive outlook, closing a strong quarter for the payments sector.

CVS Health (CVS) -0.32%

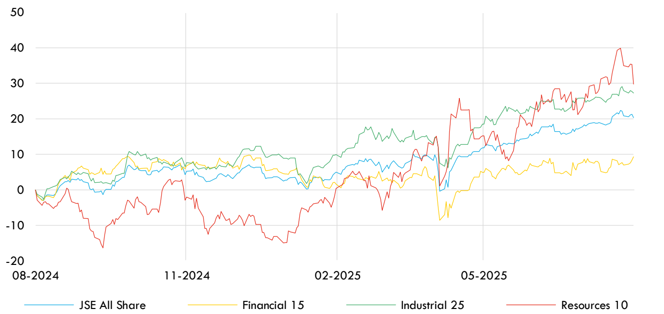
CVS raised its full-year profit guidance following a solid Q2 beat, helped by disciplined cost control in its Aetna insurance business. Adjusted EPS came in at $1.81, topping forecasts by 35 cents. Aetna's medical loss ratio fell below expectations, while health services revenue rose 10.2% and retail pharmacy sales climbed 12.5% amid higher prescription volumes. CEO David Joyner noted no surprises this quarter, following prior volatility in Medicare Advantage claims. The firm now sees 2025 EPS between $6.30 and $6.40, exceeding consensus at the low end. The results reflect stabilisation across business lines after recent operational challenges.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	---	50.1	48.5
11:00	SA	Total New Vehicle Sales	---	48k	47.3k
15:30	US	Non-Farm Employment Change	---	106k	147k
15:30	US	Unemployment Rate	---	4.20%	4.10%
17:00	US	ISM Manufacturing PMI	---	49.5	49.0

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	PPI MoM	---	-0.20%	0.20%
11:30	SA	PPI YoY	---	0.10%	0.60%
14:00	SA	Balance of Trade	---	R15b	R22.0b
15:00	SA	Interest Rate Decision	---	7.00%	7.00%
15:00	SA	Prime Overdraft Rate	---	10.5%	10.5%

Local Indices | Normalised Percentage Performances



International Corporate Releases

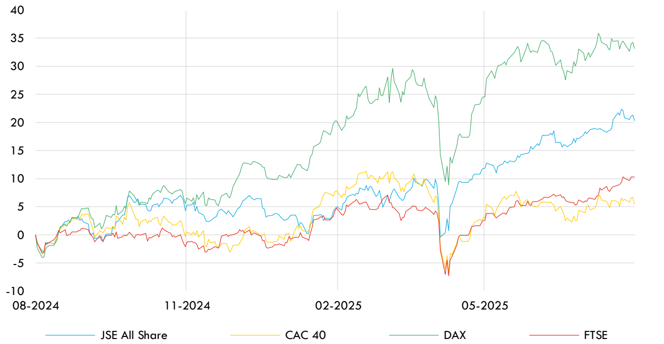
Selected Items	Quarter End	Date
Berkshire Hathaway	---	01 Aug
Exxon Mobil	---	01 Aug
Chevron	---	01 Aug
Colgate-Palmolive	---	01 Aug
Palantir	---	04 Aug

European Market Summary

European equities declined, with the STOXX 600 falling 0.75%, led by sharp losses in consumer and auto sectors. Ferrari tumbled nearly 12% after disappointing earnings, dragging the auto index down 4%. Beverage makers also slumped as new U.S. tariffs hit sentiment. German inflation eased to 1.8% year-on-year, reinforcing expectations of slowing price pressures. Meanwhile, rising short-term German yields reflected investor scepticism over further ECB rate cuts this year. The earnings season is highlighting tariff-related risks, and Italian equities underperformed with a 1.5% drop on the day.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7771.97	-1.14	1.38	5.30
DAX 30	24065.47	-0.81	0.65	20.88
Eurostoxx 50	5323.00	-1.40	0.24	8.72
FTSE	9132.81	-0.05	4.24	11.74

European Indices | Normalised Percentage Performances

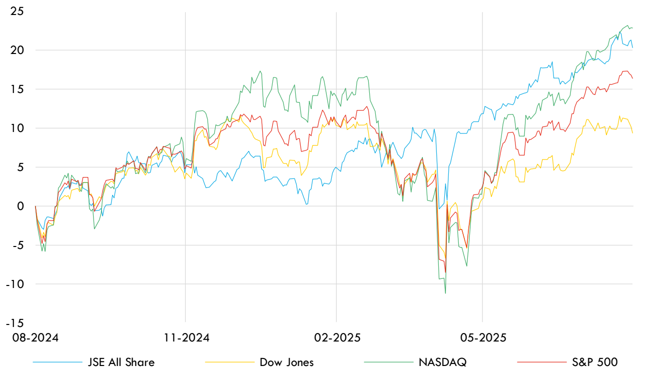


US Market Summary

Wall Street ended lower despite an early rally, as investors digested mixed earnings and economic signals. Microsoft briefly crossed a $4 trillion market cap on strong results, while Amazon fell in after-hours trading. Around 81% of S&P 500 companies reporting so far have beaten estimates, above the recent quarterly average. Economic data showed rising inflation in June, driven partly by tariffs, and steady jobless claims. Investors now await Friday's payrolls report and final decisions on additional U.S. tariffs. Recent market gains follow a rebound from April's tariff-driven correction, as trade agreements have been struck with key partners.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44130.98	-0.74	0.08	3.73
Nasdaq	21122.45	-0.03	3.70	9.38
S&P 500	6339.39	-0.37	2.17	7.78
Dollar Index	99.81	0.09	3.54	-7.82
US VIX	16.72	8.01	-0.06	-3.63

US Indices | Normalised Percentage Performances

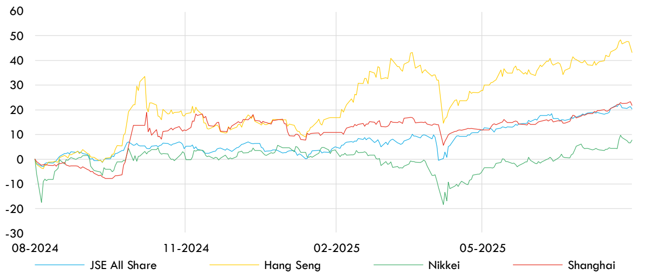


Asian Market Summary

Asian markets declined after the U.S. imposed sweeping tariffs on dozens of trade partners, including India, Taiwan, Thailand and South Korea. While South Korea's exports rose for a second month in July due to strong chip demand and front-loading ahead of tariffs, factory activity continued to contract. The manufacturing PMI fell to 48.0, indicating ongoing weakness. Japan's PMI also dropped below 50, signalling renewed contraction after a brief stabilisation. Investors remained cautious ahead of U.S. jobs data, with sentiment weighed by fears of further protectionist measures impacting regional exports and supply chains.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24773.33	-1.60	2.91	23.50
Nikkei 225	41069.82	1.02	1.44	2.95
Shanghai	3573.21	-1.18	3.74	6.61

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

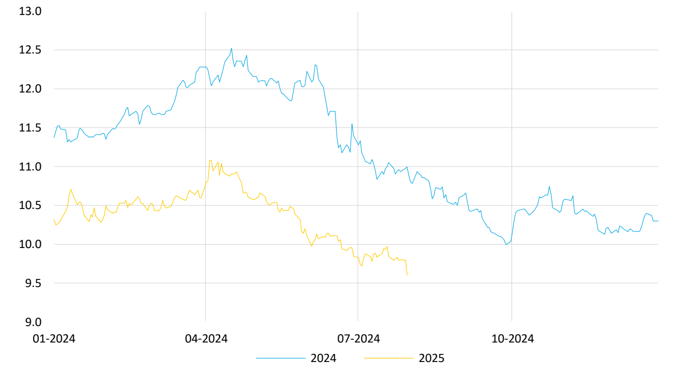
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	3	13	22
United Kingdom	4.60%	-3	11	56
Germany	2.70%	0	10	37
Japan	1.56%	0	13	56
South African 10Y	9.81%	1	-3	41

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%

South African 10-Year | 2024 vs 2025 to date

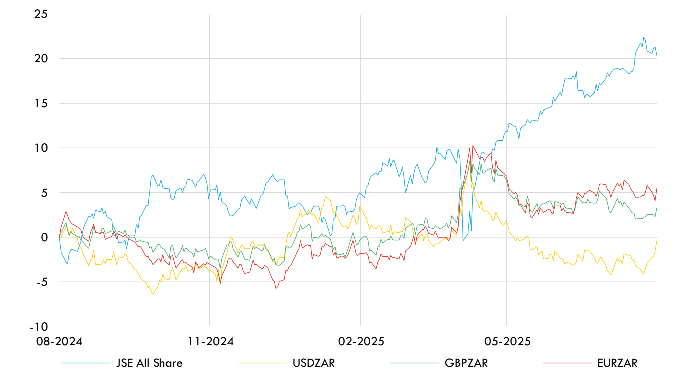


Currency Market Summary

The rand strengthened on expectations of a lower inflation anchor from the South African Reserve Bank, while emerging market currencies broadly saw mixed performance amid tariff concerns. The euro softened slightly as German inflation surprised to the downside and ECB rate cut expectations were pared back. The U.S. dollar held firm, supported by rising inflation data and anticipation of the non-farm payrolls report. The yen strengthened modestly, reflecting safe-haven demand amid escalating trade tensions and weaker regional data out of Asia.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.23	0.09	18.21	1.17	2.86	-3.33
GBPZAR	24.06	0.01	24.06	0.98	-1.09	1.80
EURZAR	20.81	0.06	20.80	1.34	-0.39	6.44
AUDZAR	11.73	0.19	11.71	1.13	0.48	0.26
EURUSD	1.14	-0.01	1.14	0.09	-3.16	10.26

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices edged higher amid geopolitical tensions in the Middle East and persistent supply discipline from key OPEC+ producers, with U.S. inventory draws adding support. However, upside remained limited by concerns around global demand resilience, particularly in OECD economies. Gold was broadly steady, as conflicting signals from U.S. inflation data and interest rate expectations kept positioning balanced. Investor interest remained underpinned by geopolitical uncertainty and central bank purchases. Base metals were mixed: copper gained on restocking in China and supply tightness, while aluminium tracked energy market dynamics. Iron ore firmed as Chinese steel output showed signs of stabilisation.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.79	-1.05	72.55	-1.25	7.27	-3.05
Gold	3292.32	0.07	3290.11	0.45	-0.39	25.36
Palladium	1194.79	-0.30	1198.40	-2.28	8.49	34.88
Platinum	1289.95	-0.08	1291.00	-1.87	-5.01	44.49
Silver	36.62	-0.25	36.71	-1.10	1.66	27.12

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
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Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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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	18045	0.91	2.53	-2.81	-4.90	12.92	6.13	20070	14560	6.78	8.09	159.93
Anglo American plc	AGL	51085	-3.58	-2.82	-7.11	-7.43	-7.40	-14.77	59629	41788	39.38	2.30	624.13
AngloGold Ashanti plc	ANG	82521	-5.38	3.04	45.96	96.01	57.90	235.26	91453	41532	20.29	2.28	440.22
Anheuser-Busch InBev SA NV	ANH	106767	-10.70	-12.39	15.96	13.83	-1.51	20.16	129150	87301	19.16	1.98	2148.70
Aspen Pharmacare Hldgs Ltd	APN	11730	-2.83	-1.83	-34.29	-28.84	-53.43	-19.21	25296	10575	8.49	3.06	53.87
BHP Group Limited	BHG	45207	-2.55	5.89	-2.18	-1.81	-9.81	-0.62	54940	38912	11.97	4.92	2354.80
BID Corporation Ltd	BID	45800	0.26	-2.02	-3.88	6.37	1.03	49.67	49798	40837	18.51	2.46	153.91
British American Tob plc	BTI	96453	1.91	14.72	30.68	42.56	50.72	47.48	98157	59800	40.86	5.82	2204.00
Bidvest Ltd	BVT	23793	0.40	1.89	-6.71	-9.76	-12.96	11.30	30421	20201	12.26	3.85	80.64
Compagnie Fin Richemont	CFR	297842	-2.24	-10.58	-17.88	7.30	7.59	50.75	384320	230996	24.05	1.95	1637.89
Clicks Group Ltd	CLS	38191	1.03	2.94	6.20	2.36	7.88	36.49	40539	31382	30.22	2.11	89.56
Capitec Bank Hldgs Ltd	CPI	353207	0.85	-0.53	18.82	12.69	24.54	77.31	360029	246986	29.65	1.84	406.60
Discovery Ltd	DSY	21594	2.67	0.53	19.30	10.87	51.22	68.32	22460	13300	17.44	1.11	142.96
Firstrand Ltd	FSR	7746	1.19	2.34	1.61	1.97	-5.19	18.17	8922	5908	10.88	5.60	429.41
Gold Fields Ltd	GFI	44080	-1.48	6.02	36.33	78.39	38.10	186.22	49828	23278	18.08	2.27	400.44
Growthpoint Prop Ltd	GRT	1427	-0.21	6.57	18.23	12.10	15.64	5.31	1476	1152	10.43	8.36	49.06
Harmony GM Co Ltd	HAR	24180	-2.01	-1.23	12.79	60.47	35.83	357.00	36090	14862	11.16	1.33	156.63
Impala Platinum Hlgs Ltd	IMP	17191	-8.73	8.17	67.47	95.91	84.45	-6.85	19141	7035	156.28	0.00	170.35
Investec Ltd	INL	13436	0.65	1.59	12.95	7.45	-5.51	51.43	14329	9714	7.95	6.13	39.40
Investec plc	INP	13400	0.07	1.38	12.29	5.76	-6.48	51.41	14470	9754	7.93	6.15	93.21
Mondi plc	MNP	24811	-10.50	-14.76	-14.44	-10.59	-30.57	-20.91	36691	24334	22.26	5.49	122.37
Mr Price Group Ltd	MRP	21130	-0.57	-4.57	-15.36	-28.43	-2.31	17.30	30154	18576	14.84	4.25	55.21
MTN Group Ltd	MTN	15335	5.61	8.88	33.36	66.70	93.84	10.25	15677	7043	156.48	2.25	266.25
Northam Platinum Hldgs Ltd	NPH	20978	-7.00	9.43	65.64	115.36	47.05	18.91	23057	8887	54.53	0.41	90.25
Naspers Ltd -N-	NPN	564542	-0.39	2.36	43.01	35.28	60.28	139.58	598000	331876	20.39	0.21	931.88
NEPI Rockcastle N.V.	NRP	13923	1.11	3.17	-1.38	0.90	1.10	51.96	15050	12120	12.07	7.70	98.09
Old Mutual Limited	OMU	1277	0.24	5.80	3.40	2.08	3.65	12.61	1417	937	6.30	6.73	60.04
OUTsurance Group Limited	OUT	7725	0.78	-1.38	22.56	16.17	59.94	178.48	8129	4561	28.51	2.61	118.60
Pepkor Holdings Ltd	PPH	2739	-0.62	0.59	6.08	-5.39	34.33	35.59	2989	1950	17.66	1.77	101.79
Prosus N.V.	PRX	104162	-0.42	5.04	44.92	39.06	64.06	114.33	108746	60665	22.31	0.19	2488.40
Remgro Ltd	REM	16640	0.40	5.18	15.29	7.29	18.87	21.77	17753	12928	13.81	1.68	87.71
Reinet Investments S.C.A	RNI	52650	-0.60	-8.62	13.86	17.74	7.36	82.20	61567	41392	6.15	1.31	103.78
Standard Bank Group Ltd	SBK	23441	0.40	3.02	7.57	5.70	5.69	46.52	25276	20000	8.71	6.43	384.34
Shoprite Holdings Ltd	SHP	26551	-1.10	-4.13	-7.12	-9.84	-12.81	18.40	31569	23421	21.07	2.75	158.74
Sanlam Limited	SLM	8764	1.51	-1.16	7.65	0.87	7.47	60.78	9161	6661	9.09	5.08	182.80
Sasol Limited	SOL	9372	2.75	18.99	8.35	12.55	-36.40	-73.20	15020	5301	7.84	0.00	58.65
Sibanye Stillwater Ltd	SSW	3837	-6.16	18.94	113.17	156.14	83.94	-5.31	4373	1388	59.95	0.00	115.74
Valterra Platinum Ltd	VAL	82152	-7.24	3.95	25.05	44.39	16.28	-35.37	97024	50695	69.99	1.55	234.96
Vodacom Group Ltd	VOD	13908	-0.54	1.74	26.59	37.21	36.06	0.83	14744	9414	16.23	4.46	290.57
Woolworths Holdings Ltd	WHL	5000	0.62	-3.40	-14.24	-19.81	-16.94	-5.43	7065	4568	15.94	4.49	49.13