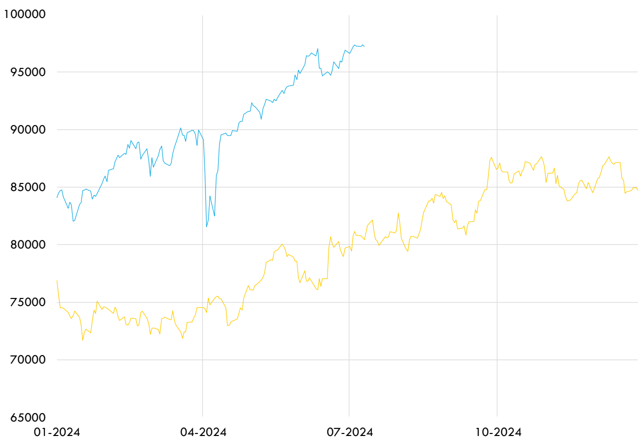
South Africa

Selected Corporate Releases

PSG Financial Services (KST) +1.38%
PSG Financial Services has received its fifth rating upgrade in the last ten years from Global Credit Rating Company (GCR), with its national scale long-term issuer rating upgraded to AA-(ZA) from A+(ZA) and short-term issuer rating to A1+(ZA) from A1, carrying a Stable Outlook. This upgrade reflects PSG's sound performance against market indices and peers, sustained growth in assets under management, and improvement in its competitive profile, driven by its performance and brand recognition that continues to attract net inflows in a market with constrained growth.

Schroder European Real Estate Investment Trust PLC (SCD) 0.00%
Schroder European Real Estate Investment Trust's property portfolio was valued at €193.9 million as of June 30, 2025, with resilient total portfolio values. The industrial portfolio saw robust valuations, particularly in France and the Netherlands, which offset declines in the office portfolio, mainly in Paris, and the alternatives portfolio. A notable uplift was seen in the Berlin DIY asset, valued €1.0 million higher due to a successful 12-year lease extension with Hornbach, the second-largest tenant. The company has also changed its valuers from Knight Frank to Savills effective June 30, 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 and All Share indices both lost 0.15% on Friday, closing at 89,403.1 points and 97,221.6 points, respectively. In other news, South African President Cyril Ramaphosa placed Police Minister Senzo Mchunu on immediate leave of absence following accusations of colluding with a criminal syndicate and interfering in high-profile investigations. Mchunu denied the allegations, stating they were baseless. Meanwhile, the Financial Sector Conduct Authority scored a legal victory against short seller Viceroy Research over "false" statements about Capitec in 2018. The regulator scored a legal victory last week when the high court ruled it was within the regulators' province to pursue and fine Viceroy.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97221.58	-0.15	0.85	15.61
Top 40	89403.07	-0.15	0.91	18.60
Financial 15	20749.08	-2.14	-2.02	0.68
Industrial 25	137104.28	-0.12	0.66	15.52
Resource 10	79959.93	2.30	5.13	54.04
Property (J253) - TR	2569.00	-0.67	1.24	6.89
10-YEAR	8.39	0.84	-2.84	-7.19
ALBI	1185.48	-0.55	1.03	6.64
STeFI	618.62	0.02	0.60	4.02

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

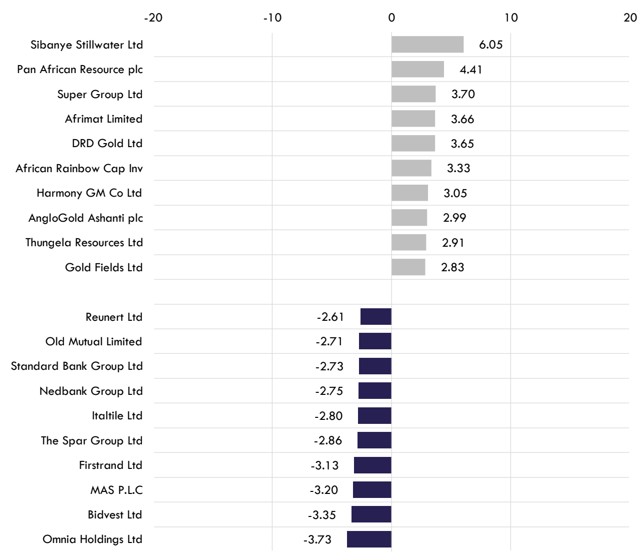
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Sibanye-Stillwater	SSW	3700	6.05	3711	-0.30
BAT	BTI	90875	2.25	91166	-0.32
Barloworld	BAW	11620	0.16	11690	-0.60
Northams	NPH	20228	2.77	20385	-0.77
Prosus	PRX	100600	1.32	101424	-0.81

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	8150	-2.40	8053	1.20
Oceana	OCE	5260	0.02	5183	1.49
Reunert	RLO	5454	-2.61	5198	4.92
Spar	SPP	10820	-2.86	10241	5.65
Afrimat	AFT	4530	3.66	4284	5.74

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
The Foschini Group	TFG	230 ZARc	Acsion	ACS	20 ZARc
Datatec	DTC	200 ZARc	Alexander Forbes Group	AFH	33 ZARc
Ninety One	NY1	164 ZARc	Castleview Property Fund	CVW	29 ZARc
Marshall Monteagle plc	MMP	2 USDc	Novus Holdings	NVS	55 ZARc
Schroder European Real Estate	SCD	1.40 EURc	PBT Group	PBG	17 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***15 Jul***

Global Overview

Norwegian Air (NAS) +10.81%

Norwegian Air reported Q2 earnings exceeding market expectations, driven by strong demand in June, with record passenger numbers and load factor since the pandemic. The airline's operating profit (EBIT) reached 1.25 billion NOK ($124 million), surpassing the consensus estimate of 1.04 billion NOK. Consequently, shares rose nearly 8% as the company announced its first dividend payment in 23 years, set at 0.90 NOK per share. Norwegian's CEO highlighted the quarter's exceptional performance, with the second-highest operating profit and margin ever recorded in Q2. The company expects unit costs (ex-fuel) to increase by a low-to-mid single-digit percentage compared to 2024, slightly lower than previous guidance.

Levi Strauss (LEVI) +11.25%

Levi Strauss shares surged 7% after the company raised its annual revenue and profit forecasts, driven by strong demand at its stores and website. The denim maker's direct-to-consumer strategy and focus on core products led to a second-quarter sales and profit beat. Analyst Dana Telsey called the results "impressive" and noted the raised forecast's inclusion of estimated tariff impacts. Levi's stock trades at 14.92x forward earnings, compared to 20.32x for Ralph Lauren and 8.46x for Abercrombie & Fitch.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	---	Eurogroup Meetings	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
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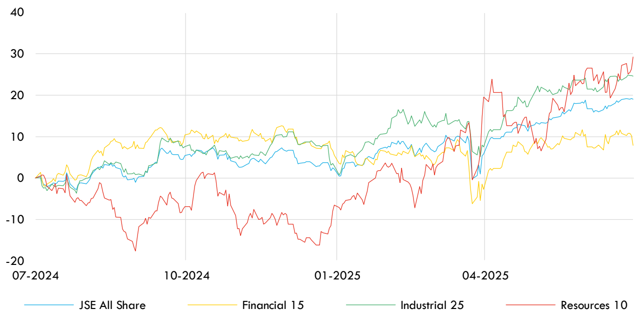
Local Indices | Normalised Percentage Performances



International Corporate Releases

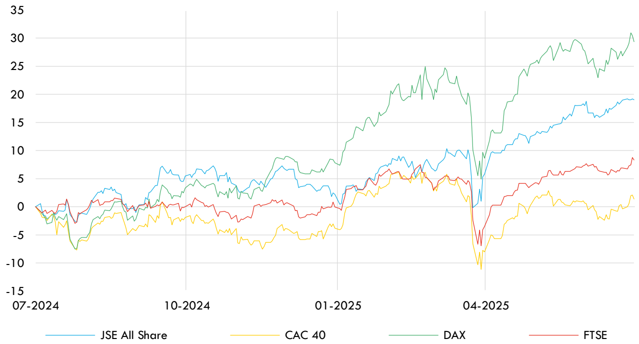
Selected Items	Quarter End	Date
Bank of America	Jun '25	14 Jul
J P Morgan Chase & Co	Jun '25	15 Jul
Wells Fargo	Jun '25	15 Jul
BlackRock	Jun '25	15 Jul
Citigroup	Jun '25	15 Jul

European Market Summary

European shares closed lower on Friday, with the pan-European STOXX 600 index down 1%, snapping a four-day win streak. Losses in banks and healthcare stocks weighed heavily, amid US President Donald Trump's tariff announcements. The EU is awaiting a letter on levies from Trump, and months of difficult talks have led to the realisation that a comprehensive trade agreement may not be feasible. Britain's labour market cooled sharply in June, with the number of people available for work jumping at the fastest pace since the COVID-19 pandemic.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7829.29	-0.72	0.69	6.08
DAX 30	24255.31	-0.82	1.28	21.83
Eurostoxx 50	5384.75	-1.03	0.30	9.98
FTSE	8941.12	-0.38	0.87	9.40

European Indices | Normalised Percentage Performances

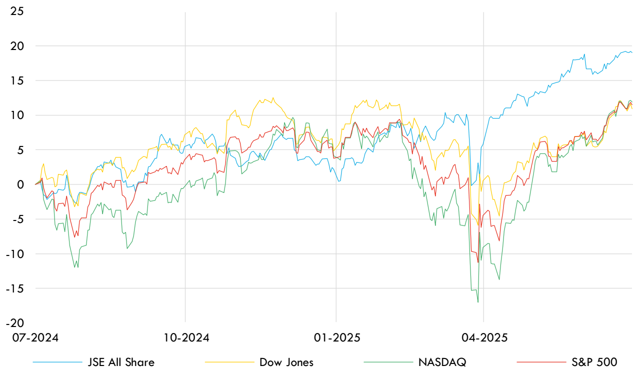


US Market Summary

Wall Street ended lower on Friday, with Meta Platforms weighing on the S&P 500 after President Trump's intensified tariff offensive against Canada. Trump announced plans to impose a 35% tariff on imports from Canada and blanket tariffs of 15% or 20% on most other trading partners. A rally that took US stocks to record highs will be tested in the coming week by corporate earnings season and a key inflation report. The consumer price index for June is expected to increase 0.3% on a monthly basis.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44371.51	-0.63	3.51	4.30
Nasdaq	20585.53	-0.22	4.94	6.60
S&P 500	6259.75	-0.33	3.94	6.43
Dollar Index	97.55	0.30	-1.07	-9.91
US VIX	16.40	3.93	-4.98	-5.48

US Indices | Normalised Percentage Performances

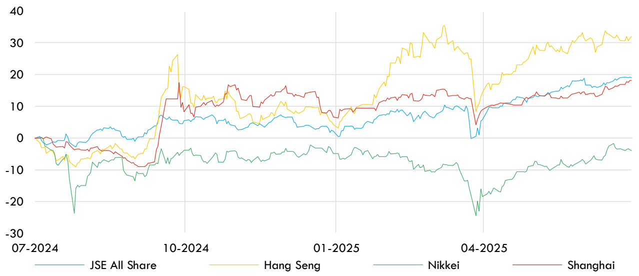


Asian Market Summary

China's exports regained momentum in June, rising 5.8% year-on-year, beating the median forecast. Imports rebounded as exporters rushed out shipments to capitalise on a fragile tariff truce between Beijing and Washington ahead of a looming August deadline. Trade ties appeared to have stabilised in June after US and Chinese negotiators agreed to revive a fragile truce reached during talks in Geneva in May.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24139.57	0.46	-0.93	20.34
Nikkei 225	39569.68	-0.19	2.99	-0.81
Shanghai	3510.18	0.01	3.17	4.73

Asian Indices | Normalised Percentage Performances

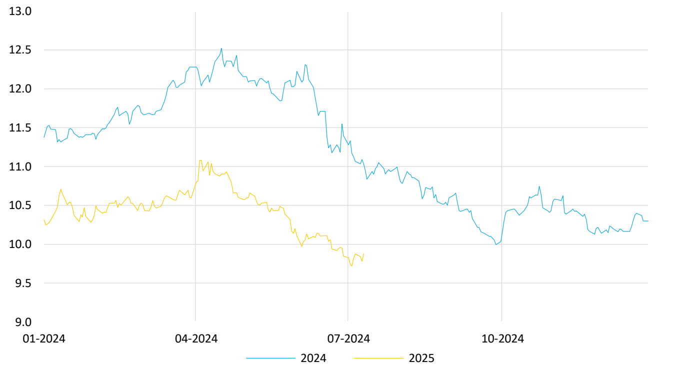


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	1	1	23
United Kingdom	4.62%	0	7	51
Germany	2.72%	0	19	23
Japan	1.56%	6	15	50
South African 10Y	9.88%	10	-21	40

South African 10-Year | 2024 vs 2025 to date



Interest Rates

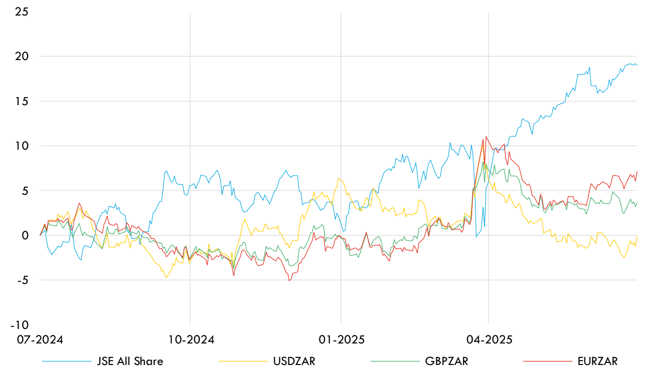
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand depreciated against the US dollar on Friday as Trump's tariff threats sparked global market uncertainty. Trump's proposed tariffs, including a 50% levy on copper imports, could severely impact South Africa, a key copper producer. The rand's sensitivity to global risk sentiment and commodity prices adds to its volatility. Meanwhile, the euro and Mexican peso also faced pressure after Trump announced plans to impose a 30% tariff on imports from the European Union and Mexico, starting August 1. This move has raised concerns about escalating global trade tensions and potential economic fallout.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.95	0.04	17.95	1.12	1.20	-4.75
GBPZAR	24.20	-0.04	24.21	0.46	0.79	2.44
EURZAR	20.97	-0.06	20.98	1.01	2.98	7.37
AUDZAR	11.79	-0.12	11.80	0.94	2.38	1.08
EURUSD	1.17	-0.11	1.17	-0.09	1.76	12.91

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices touched a three-week high on Monday, supported by safe-haven demand after U.S. President Donald Trump threatened to impose a 30% tariff on imports from the European Union and Mexico. Oil prices nudged higher on Monday, adding to gains of more than 2% from Friday, as investors eyed further U.S. sanctions on Russia that may affect global supplies, but a ramp-up in Saudi output and ongoing tariff uncertainty limited gains.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.49	-0.25	70.67	2.64	1.10	-5.56
Gold	3358.12	0.07	3355.92	0.96	0.02	27.87
Palladium	1215.00	-0.47	1220.75	6.66	13.61	37.39
Platinum	1440.20	-0.94	1453.80	6.47	15.42	62.71
Silver	38.66	0.75	38.37	3.68	5.88	32.87

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	12.14	7.92
Sasfin BCI Balanced A	153	12.68	8.42
Sasfin BCI Stable A	156	14.86	11.88
Sasfin BCI Equity A	438	7.74	9.44
Sasfin BCI Flexible Income A	105	12.32	10.79
Sasfin BCI Optimal Income A	106	7.60	7.16
Sasfin BCI High Yield A	103	9.40	9.18

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	14.00	14.29
Sasfin BCI Horizon Multi Managed Acc D	143	13.91	14.08
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	13.16	13.71

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	17440	-1.77	-0.99	-10.51	-8.09	12.44	12.44	20070	14560	6.55	8.37	155.98
Anglo American plc	AGL	54355	-0.06	5.15	-4.36	-1.50	-2.27	-0.83	59629	41788	41.90	2.16	640.33
AngloGold Ashanti plc	ANG	83916	2.99	3.98	69.87	99.33	60.04	232.30	90368	41532	20.63	2.24	423.56
Anheuser-Busch InBev SA NV	ANH	121139	1.22	-3.91	31.92	29.15	9.64	28.55	129150	87301	21.74	1.75	2177.11
Aspen Pharmacare Hldgs Ltd	APN	11630	-1.00	-4.61	-31.23	-29.45	-50.42	-20.99	25296	10575	8.42	3.09	51.90
BHP Group Limited	BHG	46240	0.32	2.39	-0.24	0.44	-11.59	6.42	54940	38912	12.24	4.81	2347.14
BID Corporation Ltd	BID	44904	-1.86	-2.81	0.56	4.29	6.61	42.71	49798	40837	18.15	2.51	151.28
British American Tob plc	BTI	90875	2.25	6.13	30.64	34.32	57.98	32.31	91166	57524	38.50	6.18	2116.30
Bidvest Ltd	BVT	23174	-3.35	-3.26	-10.23	-12.11	-18.11	8.42	30421	20201	11.94	3.96	78.86
Compagnie Fin Richemont	CFR	334361	-0.76	0.34	14.55	20.45	17.84	90.17	384320	230996	27.00	1.73	1797.46
Clicks Group Ltd	CLS	35644	-1.59	-5.09	-4.47	-4.47	4.66	25.99	40539	31382	28.20	2.26	84.45
Capitec Bank Hldgs Ltd	CPI	342003	-2.11	-2.10	11.47	9.11	26.95	73.52	360029	246986	28.71	1.90	397.06
Discovery Ltd	DSY	21101	-2.02	-4.06	9.64	8.34	52.65	62.97	22460	13300	17.04	1.13	143.42
Firstrand Ltd	FSR	7275	-3.13	-2.65	-2.60	-4.23	-7.88	15.94	8922	5908	10.22	5.97	408.09
Gold Fields Ltd	GFI	43280	2.83	0.63	50.27	75.15	48.03	175.23	49828	23278	17.75	2.31	387.37
Growthpoint Prop Ltd	GRT	1381	-2.13	2.83	8.31	8.48	11.82	5.42	1476	1152	10.10	8.64	47.38
Harmony GM Co Ltd	HAR	26021	3.05	2.53	47.44	72.69	43.45	366.49	36090	14862	12.01	1.23	165.17
Impala Platinum Hlgs Ltd	IMP	17296	1.11	10.72	65.59	97.11	78.71	-3.90	17730	7035	157.24	0.00	156.42
Investec Ltd	INL	13129	-0.64	4.25	7.83	5.00	-4.71	56.54	14402	9714	7.77	6.28	38.75
Investec plc	INP	13193	-0.32	4.62	7.35	4.13	-4.98	58.38	14550	9754	7.81	6.25	91.83
Mondi plc	MNP	28804	-0.90	-2.52	5.87	3.80	-21.01	-2.80	37832	24334	25.85	4.72	127.14
Mr Price Group Ltd	MRP	21179	-2.07	-4.89	-23.48	-28.27	1.48	20.17	30154	18576	14.87	4.24	55.02
MTN Group Ltd	MTN	14230	-0.75	8.02	57.62	54.69	73.56	1.06	14453	7043	145.20	2.42	260.93
Northam Platinum Hldgs Ltd	NPH	20228	2.77	11.26	80.67	107.66	62.15	14.76	20385	8887	52.58	0.42	80.93
Naspers Ltd -N-	NPN	550600	0.93	1.29	50.73	31.94	54.83	111.90	559500	331876	19.89	0.22	905.36
NEPI Rockcastle N.V.	NRP	13478	-0.71	-0.99	-2.48	-2.33	2.90	46.71	15050	12120	11.68	7.95	96.01
Old Mutual Limited	OMU	1150	-2.71	-5.89	-4.72	-8.07	-7.33	-0.09	1417	937	5.67	7.48	54.20
OUTsurance Group Limited	OUT	7663	-1.39	-3.85	19.14	15.23	62.08	169.82	8129	4561	28.28	2.63	118.56
Pepkor Holdings Ltd	PPH	2732	-1.69	-2.25	-0.91	-5.63	38.54	38.82	2989	1940	17.61	1.78	100.90
Prosus N.V.	PRX	100600	1.32	4.09	51.51	34.30	54.34	96.09	101424	60665	21.55	0.20	2393.22
Remgro Ltd	REM	17104	-2.26	9.64	15.50	10.28	25.55	33.11	17590	12928	14.19	1.64	90.52
Reinet Investments S.C.A	RNI	53394	0.57	8.07	21.41	19.41	18.51	83.10	61567	41392	6.24	1.29	104.62
Standard Bank Group Ltd	SBK	22077	-2.73	-5.38	1.40	-0.45	3.92	45.52	25276	20000	8.20	6.83	363.43
Shoprite Holdings Ltd	SHP	27148	-2.30	-2.90	-7.70	-7.82	-6.88	29.89	31569	23421	21.54	2.69	160.54
Sanlam Limited	SLM	8610	-2.05	-3.82	3.20	-0.90	4.87	62.15	9161	6661	8.93	5.17	182.29
Sasol Limited	SOL	9228	-0.60	6.94	-3.07	10.82	-32.66	-74.91	15050	5301	7.72	0.00	59.34
Sibanye Stillwater Ltd	SSW	3700	6.05	19.82	115.49	147.00	71.69	-13.47	3711	1388	57.81	0.00	104.73
Valterra Platinum Ltd	VAL	85000	2.14	3.55	34.92	49.40	32.85	-41.22	87647	50695	28.35	1.50	225.50
Vodacom Group Ltd	VOD	13863	-1.18	2.40	37.26	36.77	43.32	2.21	14266	9036	16.18	4.47	288.05
Woolworths Holdings Ltd	WHL	4921	-1.34	-9.14	-18.24	-21.07	-18.19	-10.30	7065	4568	15.69	4.56	48.65