sasfin Wealth

Taking Stock

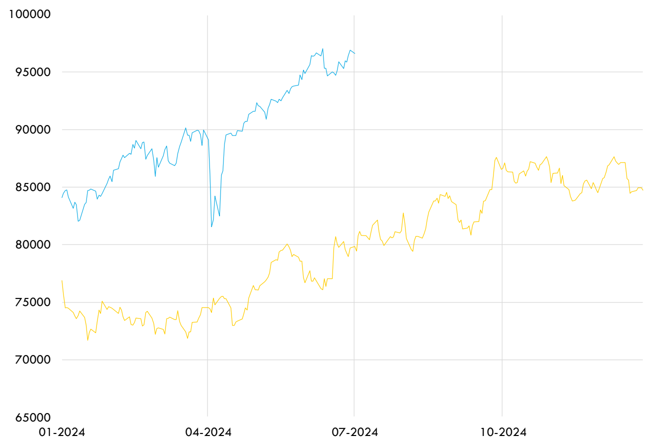
Thursday, 03 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

Bytes Technology Group (BYI) -29.25%
Bytes Technology Group, a leading software, security, cloud and AI solutions provider in the UK and Ireland, issued a trading update ahead of its AGM today, noting softer early-year performance due to macroeconomic pressures and delayed corporate purchasing decisions. The Group has transitioned its corporate sales division to a more customer-segmented structure to enhance service delivery and drive sustainable annuity income, though the adjustment period has taken longer than expected. Short-term profitability has also been impacted by changes in Microsoft enterprise incentives, particularly concentrated in the first half due to key renewal cycles. Despite this, the Board expects first-half gross profit to match the prior year, with operating profit slightly lower, and sees a return to more normalised growth in the second half as recurring service revenues strengthen. The company remains focused on front-line sales investment while managing costs elsewhere, and plans to provide updated full-year guidance with its interim results in October. CEO Sam Mudd expressed confidence in the Group's positioning, supported by strong client engagement and a healthy pipeline.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE All Share and Top 40 indices declined modestly on Wednesday, with inflation expectations easing notably across 2025–2027, according to the SARB's latest quarterly survey. Forecasts for 2025 inflation dropped below 4% for the first time in over four years, reinforcing market expectations for further rate cuts following May's 25bps reduction. Despite subdued Q1 GDP growth of just 0.1%—dragged down by weak mining and manufacturing output—the inflation downtrend may give the SARB room to support the economy. Meanwhile, the re-emergence of avian flu cases has raised concerns about South Africa's poultry recovery and vaccine rollout.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	96609.37	-0.31	1.52	14.88
Top 40	88958.75	-0.27	1.67	18.01
Financial 15	21229.35	-0.88	1.03	3.01
Industrial 25	135771.57	-0.94	1.64	14.40
Resource 10	77448.25	1.79	1.83	49.20
Property (J253) - TR	2517.39	-1.20	-0.73	4.74
10-YEAR	8.38	-0.06	-3.84	-7.25
ALBI	1191.60	0.05	2.54	7.19
STeFI	617.51	0.02	0.60	3.83

Local Corporate Releases

Selected Items	Code	Release	Date
Sail Mining Group	SGP	Final	03 Jul
PSV	PSV	Final	03 Jul
Conduit Capital	CND	Final	03 Jul
Sail Mining Group	SGP	Final	03 Jul
PSV	PSV	Final	03 Jul

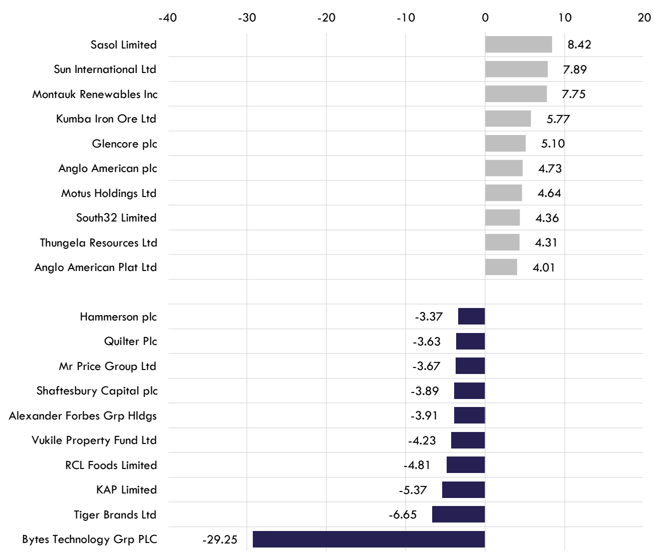
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo Platinum	AMS	83183	4.01	83183	0.00
Barloworld	BAW	11450	0.62	11499	-0.43
Remgro	REM	16422	1.37	16499	-0.47
Tharisa	THA	2080	-0.48	2101	-1.00
Capitec	CPI	355530	-0.14	359999	-1.24

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	8600	-29.25	8452	1.75
Afrimat	AFT	4450	-1.11	4371	1.81
Oceana	OCE	5315	1.24	5183	2.55
Libstar	LBR	315	-0.32	300	5.00
Italtile	ITE	1000	0.10	950	5.26

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Mr Price Group	MRP	593 ZARc	Clicks Group	CLS	238 ZARc
Tiger Brands	TBS	415 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Vukile Property Fund	VKE	76 ZARc	---	---	---
Stor-Age Property REIT	SSS	53 ZARc	---	---	---
RFG Holdings	RFG	29 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 02 Jul***

Global Overview

Tesla (TSLA) +4.97%
Tesla reported a 13.5% year-on-year drop in Q2 vehicle deliveries to 384,122 units, missing consensus estimates despite modest sequential growth and signs of stabilising demand in China. The company now faces a steep challenge to exceed one million deliveries in H2 to avoid a second consecutive annual sales decline, especially amid political headwinds tied to CEO Elon Musk and policy uncertainty around key EV tax credits. Shares rose 4.5% as the result outperformed worst-case forecasts, but investor caution remains elevated given delays in launching lower-priced models and intensifying competition from Chinese EV makers.

Lucid (LCID) +0.99%
Lucid saw Q2 deliveries rise 38% year-on-year to 3,309 vehicles, falling short of analyst expectations as demand for its premium EVs remains constrained by elevated interest rates and rising material costs. Production reached 3,863 units, also below forecasts, though up sharply from a year earlier. The company maintained its annual production guidance despite inflationary pressures and tariff-related cost increases projected at 8–15%. With hopes pinned on the recently launched Gravity SUV and its forthcoming mid-size EV, Lucid's near-term performance hinges on successful portfolio expansion and competitive pricing.

Embraer (EMBR3) -1.07%
Embraer delivered 61 aircraft in Q2 2025, marking a 30% year-on-year increase driven by a 41% surge in executive jet shipments. While commercial jet deliveries were flat at 19 units, defence aircraft deliveries rose to four from just one a year ago. The Brazilian aerospace firm reaffirmed its full-year delivery guidance, targeting up to 85 commercial and 155 executive jets. Embraer's continued delivery momentum underscores resilience in the high-margin executive segment ahead of its full Q2 earnings report due on 5 August.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	Jun	50.4	50.8
14:30	US	Average Hourly Earnings m/m	---	0.30%	0.40%
14:30	US	Non-Farm Employment Change	---	111k	139k
14:30	US	Unemployment Rate	---	4.30%	4.20%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:30	SA	Inflation Expectations	Q2	4.4%	4.3%
14:15	US	ADP Non-Farm Employment Change	---	99k	-33k
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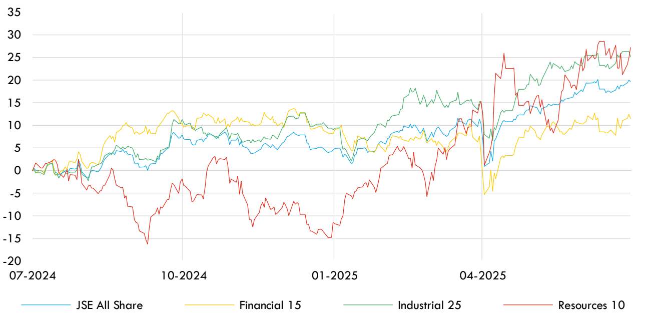
Local Indices | Normalised Percentage Performances



International Corporate Releases

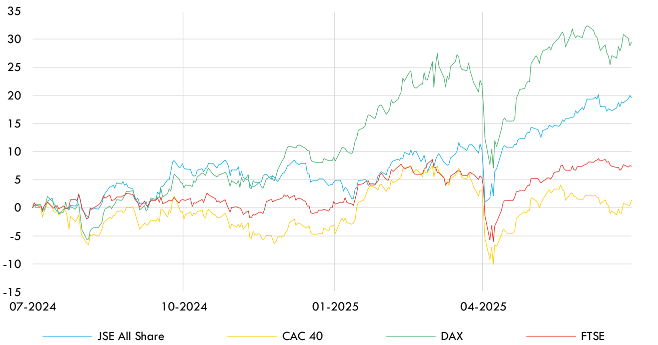
Selected Items	Quarter End	Date
MKDWELL Tech	Mar '25	03 Jul
Barnes & Noble	Apr '25	07 Jul
Delta Air Lines	Jun '25	10 Jul
Levi Strauss	May '25	10 Jul
WD-40 Company	May '25	10 Jul

European Market Summary

European equities closed slightly higher, buoyed by gains in renewables after progress on a key U.S. budget bill and optimism around potential trade developments ahead of the July 9 U.S. tariff deadline. France outperformed, rising 1%, while Spain's unemployment fell to its lowest level since 2008 amid strong summer hiring. Ireland saw foreign multinationals pledge 10,000 new jobs in H1 despite global trade headwinds, although its services PMI dropped to a 17-month low, signalling a broad deceleration in economic momentum.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7738.42	0.99	0.02	4.85
DAX 30	23790.11	0.50	-0.59	19.49
Eurostoxx 50	5320.20	0.64	-0.17	8.66
FTSE	8774.69	-0.12	0.00	7.36

European Indices | Normalised Percentage Performances

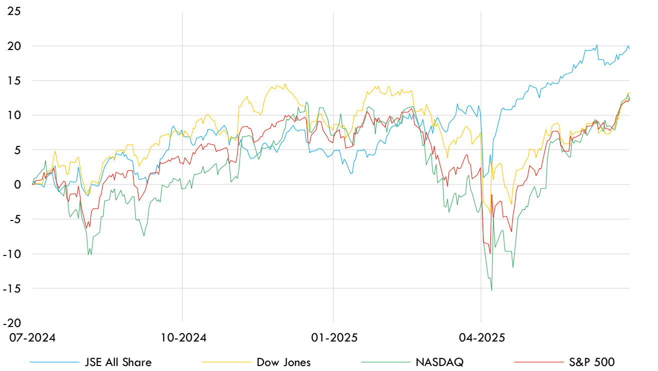


US Market Summary

The S&P 500 and Nasdaq hit fresh record highs, lifted by technology gains and the announcement of a trade deal between the U.S. and Vietnam, easing near-term tariff concerns. The Dow ended slightly lower but remains near its all-time peak. Market focus now shifts to Thursday's non-farm payrolls data, expected to show softer job creation and a modest uptick in unemployment. Investors continue to weigh mixed labour market signals as they anticipate the timing of potential Federal Reserve rate cuts amid broader macro uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44484.42	-0.02	5.15	4.56
Nasdaq	20202.89	0.00	4.99	4.62
S&P 500	6227.42	0.47	4.91	5.88
Dollar Index	96.45	0.16	-2.20	-10.93
US VIX	16.83	0.00	-8.33	-3.00

US Indices | Normalised Percentage Performances

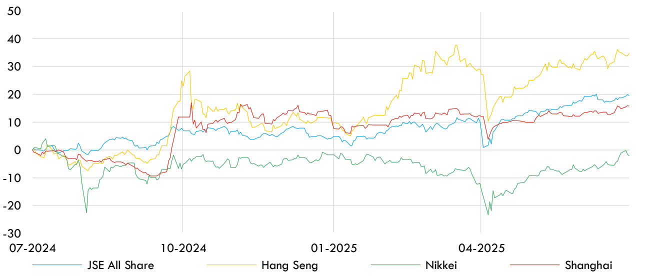


Asian Market Summary

Asian equities edged up ahead of key U.S. payroll data and Congressional action on fiscal measures. In Hong Kong, retail sales rose for the first time in over a year, with tourist arrivals—particularly from mainland China—continuing to strengthen. In Japan, BOJ board member Hajime Takata signalled the need to resume rate hikes once the economic effects of U.S. tariffs are assessed, suggesting underlying confidence in achieving the Bank's inflation target.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24221.41	0.62	4.59	20.75
Nikkei 225	39762.48	-0.56	6.12	-0.33
Shanghai	3454.79	-0.09	3.21	3.07

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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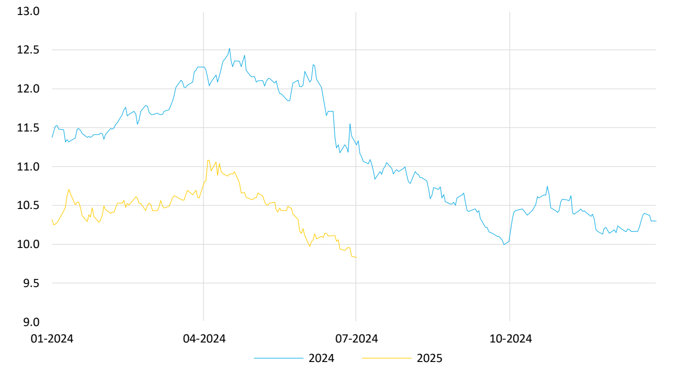
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.26%	-1	-19	-10
United Kingdom	4.61%	0	-3	44
Germany	2.65%	0	14	8
Japan	1.44%	2	-4	35
South African 10Y	9.82%	-2	-29	-22

South African 10-Year | 2024 vs 2025 to date



Interest Rates

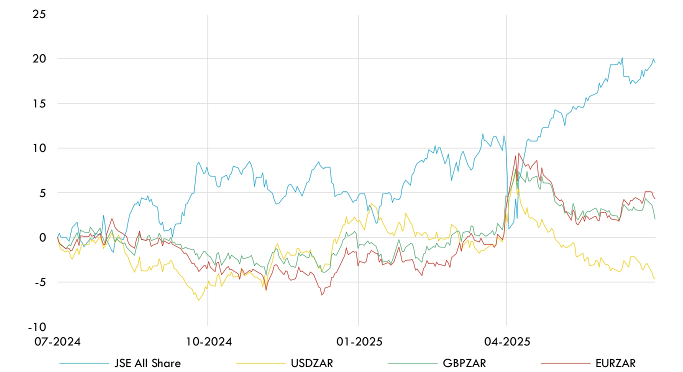
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand weakened against the dollar ahead of SARB's inflation survey and amid anticipation of U.S. payroll data and global trade developments. The dollar was steady following a U.S.–Vietnam trade deal that revived hopes for more agreements before the 9 July tariff deadline. Sterling stabilised after a sharp fall, as markets reacted to political uncertainty surrounding UK fiscal policy and reassurances from PM Keir Starmer backing Finance Minister Reeves after controversial welfare policy reversals.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.61	0.25	17.57	-0.17	-1.60	-6.75
GBPZAR	24.00	0.22	23.95	-0.97	-0.93	1.36
EURZAR	20.77	0.18	20.73	-0.23	1.48	6.10
AUDZAR	11.57	0.03	11.56	-0.16	-0.24	-0.96
EURUSD	1.18	-0.08	1.18	-0.06	3.12	13.97

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices dipped as U.S. crude inventories unexpectedly rose by 3.8 million barrels, triggering demand concerns during peak driving season. Gold weakened slightly as traders awaited U.S. jobs data to gauge the Fed's policy direction. Argentina curtailed industrial gas supply amid record cold-weather-driven demand, while Russian LNG exports dropped 4.4% year-on-year due to sanctions impacting its Arctic LNG 2 project, underlining ongoing geopolitical constraints in energy markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.64	-0.71	69.13	2.84	6.19	-7.62
Gold	3350.38	-0.21	3357.43	0.56	-0.71	27.93
Palladium	1143.23	-1.87	1165.01	5.44	17.18	31.12
Platinum	1406.63	-1.15	1423.06	4.91	33.22	59.27
Silver	36.45	-0.27	36.55	1.44	5.15	26.56

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	11.99	8.29
Sasfin BCI Balanced A	152	12.54	8.63
Sasfin BCI Stable A	155	15.20	11.87
Sasfin BCI Equity A	435	7.26	10.11
Sasfin BCI Flexible Income A	105	13.36	10.63
Sasfin BCI Optimal Income A	106	7.48	7.09
Sasfin BCI High Yield A	102	9.39	9.15
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	208	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148	13.85	15.00
Sasfin BCI Horizon Multi Managed Acc D	142	13.94	14.64
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	13.26	14.17

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun
The great wealth shift: how Gen Z and millennials are redefining investment	13 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	17600	-0.95	2.28	-6.99	-7.25	13.83	13.77	20070	14560	6.61	8.30	158.92
Anglo American plc	AGL	54700	4.73	1.62	-0.70	-0.88	-2.15	-1.10	59629	41788	42.17	2.15	615.27
AngloGold Ashanti plc	ANG	81134	-0.12	-3.76	80.69	92.72	72.43	235.21	90368	41532	19.95	2.32	409.76
Anheuser-Busch InBev SA NV	ANH	121600	-0.80	-3.74	29.45	29.64	11.37	35.87	129150	87301	21.82	1.74	2203.12
Aspen Pharmacare Hldgs Ltd	APN	12000	0.33	0.00	-28.32	-27.21	-47.81	-14.60	25296	10575	8.69	2.99	53.38
BHP Group Limited	BHG	44133	3.64	0.30	-4.24	-4.14	-16.99	1.25	55416	38912	11.68	5.04	2161.61
BID Corporation Ltd	BID	46384	-0.89	-1.49	7.12	7.73	8.29	51.45	49798	40837	18.74	2.43	157.67
British American Tob plc	BTI	82625	0.14	2.37	21.11	22.12	44.43	18.83	89422	56930	35.00	6.79	1933.11
Bidvest Ltd	BVT	23602	0.29	-0.93	-10.65	-10.49	-16.25	14.76	30421	20201	12.16	3.89	80.08
Compagnie Fin Richemont	CFR	335238	0.80	0.18	18.31	20.77	15.98	95.89	384320	230996	27.07	1.73	1787.95
Clicks Group Ltd	CLS	37311	-1.60	-2.31	0.13	0.00	10.86	37.70	40539	31382	29.52	1.52	89.84
Capitec Bank Hldgs Ltd	CPI	355530	-0.14	3.09	14.10	13.43	35.23	80.47	359999	246986	29.85	1.83	413.35
Discovery Ltd	DSY	21711	-0.09	-1.54	11.85	11.47	57.84	69.63	22460	13300	17.53	1.10	147.70
Firstrand Ltd	FSR	7497	-1.61	1.15	-1.74	-1.30	-1.68	20.20	8922	5908	10.53	5.79	427.44
Gold Fields Ltd	GFI	42237	0.16	-5.99	61.23	70.93	53.67	179.59	49828	23278	17.33	2.37	377.42
Growthpoint Prop Ltd	GRT	1333	-2.34	-0.52	4.22	4.71	10.53	9.71	1476	1152	9.75	8.95	46.83
Harmony GM Co Ltd	HAR	24989	0.26	-8.99	55.84	65.84	44.82	388.16	36090	14862	11.54	1.28	158.22
Impala Platinum Hlgs Ltd	IMP	16760	3.60	30.36	79.50	91.00	93.65	-4.12	17128	7035	152.36	0.00	146.30
Investec Ltd	INL	13282	0.06	5.41	6.00	6.22	-0.38	55.95	14402	9714	7.86	6.20	39.17
Investec plc	INP	13155	-0.08	3.11	4.23	3.83	-2.10	55.39	14550	9754	7.78	6.26	91.64
Mondi plc	MNP	29642	1.77	1.81	7.40	6.82	-15.99	3.16	37832	24334	26.60	4.59	128.57
Mr Price Group Ltd	MRP	21657	-3.67	-9.68	-26.10	-26.65	5.64	25.19	30154	18576	15.21	3.83	58.40
MTN Group Ltd	MTN	13887	-2.20	10.49	49.95	50.96	69.35	1.55	14369	7043	141.70	2.48	260.38
Northam Platinum Hldgs Ltd	NPH	19765	0.64	30.97	98.30	102.91	69.15	18.27	20385	8887	51.38	0.43	78.58
Naspers Ltd -N-	NPN	541902	-0.95	4.74	31.75	29.85	55.06	115.25	559500	331876	19.57	0.22	899.58
NEPI Rockcastle N.V.	NRP	13421	-0.81	-1.95	-3.98	-2.74	2.45	56.88	15050	12120	11.64	7.99	96.38
Old Mutual Limited	OMU	1209	-1.47	2.72	-2.66	-3.36	-0.49	10.92	1417	937	5.96	7.11	57.83
OUTsurance Group Limited	OUT	7802	-0.61	2.93	18.30	17.32	74.27	180.85	8129	4473	28.79	2.59	121.46
Pepkor Holdings Ltd	PPH	2734	-1.80	-4.24	-5.20	-5.56	43.29	44.89	2989	1900	17.63	1.77	102.82
Prosus N.V.	PRX	96334	-1.21	4.41	30.77	28.61	47.64	95.18	101424	60665	20.63	0.21	2319.71
Remgro Ltd	REM	16422	1.37	2.87	7.36	5.88	19.16	27.17	16499	12928	13.63	1.71	85.73
Reinet Investments S.C.A	RNI	59729	-0.35	23.08	35.34	33.57	30.30	108.78	61567	41392	6.98	1.15	117.45
Standard Bank Group Ltd	SBK	22511	-1.16	-2.66	1.15	1.51	8.35	47.48	25276	20000	8.37	6.69	374.92
Shoprite Holdings Ltd	SHP	27695	-1.65	-4.56	-6.33	-5.96	-2.95	41.24	31569	23421	21.98	2.64	166.52
Sanlam Limited	SLM	8829	-1.58	0.19	2.09	1.62	8.34	68.69	9161	6661	9.16	5.04	189.93
Sasol Limited	SOL	8631	8.42	4.03	-2.31	3.65	-37.65	-75.29	15050	5301	7.22	0.00	51.19
Sibanye Stillwater Ltd	SSW	3347	2.48	18.56	109.97	123.43	77.09	-16.45	3400	1388	52.30	0.00	92.45
Valterra Platinum Ltd	VAL	83183	4.01	16.99	43.42	46.20	45.94	-39.44	83183	50695	27.74	1.53	212.16
Vodacom Group Ltd	VOD	13832	-1.09	0.88	35.73	36.46	47.97	3.65	14099	9036	16.14	4.48	290.57
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Woolworths Holdings Ltd	WHL	5154	-1.11	-10.30	-16.66	-17.34	-16.07	-1.92	7065	4568	16.43	4.36	51.53