

South Africa

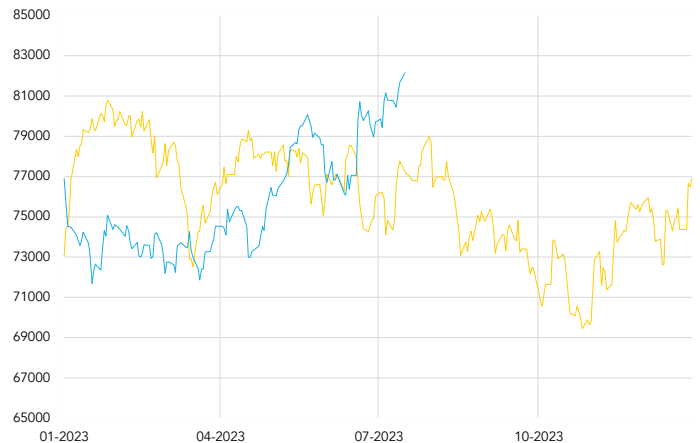
Selected Corporate Releases

NORTHAM PLATINUM HOLDINGS LIMITED – Voluntary production update

In F2024, key production metrics showed growth compared to F2023. Zondereinde's refined production increased by 2.1% to 328 513 ounces, Booyensdal's concentrate production rose by 12.9% to 511 340 ounces, and Eland's concentrate production jumped by 41.4% to 69 020 ounces. Overall, total equivalent refined metal production from own operations went up by 10.3% to 892 876 ounces, and when including third-party purchases, it increased by 10.6% to 1 028 285 ounces. Refined metal produced grew by 5.3% to 891 721 ounces, and refined metal sold increased by 8% to 899 377 ounces. Total metal sold, including concentrate, rose by 7.3% to 950 251 ounces.

NPH | 2.12% OPEN | 12500c HIGH | 12976c LOW | 12403c CLOSE | 12907c TIME | 17:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

The Top-40 index on the Johannesburg Stock Exchange closed 0.65% higher. This week, key domestic events include the South African Reserve Bank's interest rate decision and President Cyril Ramaphosa's address to parliament on government priorities, both scheduled for Thursday. Additionally, South Africa's nuclear regulator announced on Monday that the Koeberg nuclear power plant will be allowed to run one of its two units for another 20 years after lengthy deliberations.

Local Corporate Releases

Selected Items	Code	Release	Date
Anglo American Platinum	AMS	Interim	24 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
British American Tobacco	BTI	Interim	25 Jul '24
Kumba Iron Ore	KIO	Interim	25 Jul '24
Hammerson	HMN	Interim	25 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Investec plc	INP	14299	2.39	14299	0.00
Invest Ltd	INL	14200	2.79	14200	0.00
Shoprite	SHP	29693	2.14	29693	0.00
Anglo-Ashanti	ANG	53480	2.33	53480	0.00
Firststrand	FSR	7991	0.99	8000	-0.11

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Distell	DGH	85	0.00	82	3.66
MTN	MTN	8063	-1.61	7753	4.00
BHP Group	BHG	53495	-0.01	50333	6.28
Netcare	NTC	1192	0.17	1101	8.27
BidCorp	BID	42698	1.44	39313	8.61

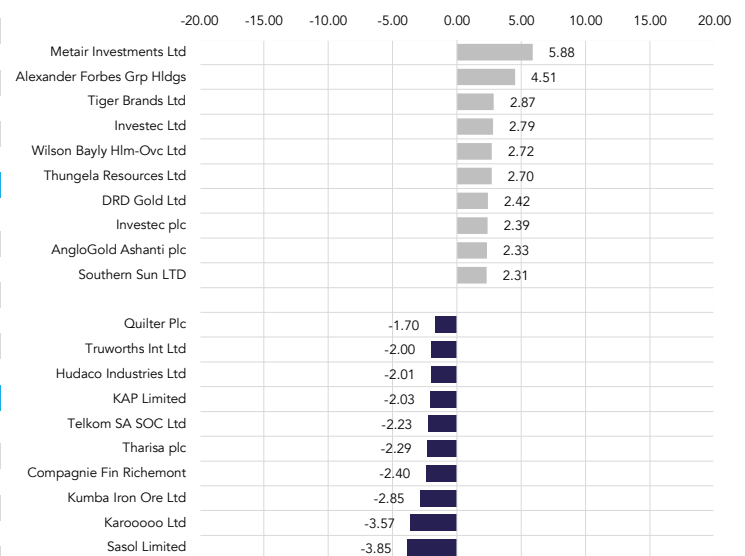
Dividend Data

Selected Items	Code	Expected Dividend
Alexander Forbes Group	AFH	30 ZARc
Argent Industrial	ART	60 ZARc
Bytes Technology Group	BYI	6 GBPp
Castleview Property Fund	CVW	42.14 ZARc
Datec	DTC	130 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	82154.07	0.57	6.62	6.84
Top 40	75185.83	0.65	6.62	6.65
Financial 15	19484.29	1.33	8.64	9.01
Industrial 25	110209.69	0.13	2.69	6.26
Resource 10	62180.24	0.47	12.00	8.08
Property (J253) - TR	2123.86	1.17	6.27	13.96
10-YEAR	9.56	1.00	-5.67	-2.00
ALBI	1024.95	-0.53	4.19	8.11
STeFI	573.10	0.07	0.70	4.57

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



Global Overview

Selected Company Headlines

Goldman Sachs Beats Estimates with Strong Fixed Income Trading

Goldman Sachs reported better-than-expected second-quarter profit and revenue on Monday, driven by strong fixed income results and lower loan loss provisions. The bank's earnings were \$8.62 per share, surpassing the LSEG estimate of \$8.34, and revenue reached \$12.73 billion, above the \$12.46 billion estimate. Profit jumped 150% from the previous year to \$3.04 billion, as last year's results were impacted by write-downs in commercial real estate and the sale of a consumer business. Overall, revenue increased by 17% to \$12.73 billion, boosted by growth in trading, advisory, and asset and wealth management operations.

Angel One Sees Q1 Profit Boost Amid Surge in Orders

Indian brokerage Angel One reported a 32.6% increase in first-quarter profit, reaching 2.93 billion rupees (\$35.1 million), driven by a surge in orders amid heightened trading activity. The company's orders jumped nearly 86% year-on-year, and its client base grew by 64%. The average daily turnover rose by almost 93% to 43.8 trillion rupees. Consolidated total revenue from operations increased by 74% to 14.05 billion rupees. However, total expenses nearly doubled due to a partnership with the Indian Premier League (IPL). Despite these positive results, Angel One's shares closed 1.5% higher but have lost about 36% of their value this year, compared to a 10% rise in the broader Nifty Financial Services Index.

International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Jun '24	17 Jul
Netflix	Jun '24	18 Jul
Microsoft	Jun '24	23 Jul
Shell	Jun '24	25 Jul
McDonald's	Jun '24	29 Jul

European Market Summary

European shares fell on Monday due to disappointing updates from luxury companies, ending a three-session winning streak. The STOXX 600 index dropped 1%, with the top ten European luxury stocks losing nearly 3% and the personal and household goods sector declining by 2.1%. Investors are now looking forward to ECB President Christine Lagarde's remarks ahead of the central bank's policy meeting later this week.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7632.71	-1.19	1.73	1.19
DAX 30	18590.89	-0.84	3.27	10.98
Eurostoxx 50	4993.20	-1.02	3.20	10.43
FTSE	8182.96	-0.85	0.44	5.82

US Market Summary

Wall Street closed higher on Monday, extending Friday's rally amid rising expectations of a second Donald Trump presidency following a failed assassination attempt. The Dow Jones Industrial Average reached an all-time closing high. A potential Trump presidency is anticipated to bring a looser regulatory environment, more hawkish trade policies, extended tax cuts, and deregulation in various sectors. Goldman Sachs' second-quarter profit more than doubled, exceeding analyst estimates due to strong debt underwriting and fixed-income trading, leading to a 2.6% rise in its shares.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40211.72	0.53	4.20	6.69
Nasdaq	18472.57	0.40	4.43	23.06
S&P 500	5631.22	0.28	3.68	18.06
Dollar Index	103.96	0.17	-1.47	2.86
US VIX	13.12	5.30	3.63	5.38

Asian Market Summary

Asia-Pacific markets were mixed this morning. Following Monday's weaker-than-expected China GDP data, Goldman Sachs lowered its forecast for China's full-year GDP to 4.9% from 5%, while JPMorgan cut its prediction from 5.2% to 4.7%. Investors are awaiting updates from China's Third Plenum, focusing on high local government debt and advanced manufacturing. Japan's Nikkei 225 gained 0.51% and the Topix rose 0.78% as markets reopened after a public holiday.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	18015.94	-1.52	0.41	5.68
Nikkei 225	41190.68	0.00	6.12	23.09
Shanghai	2974.01	0.09	-1.93	-0.03

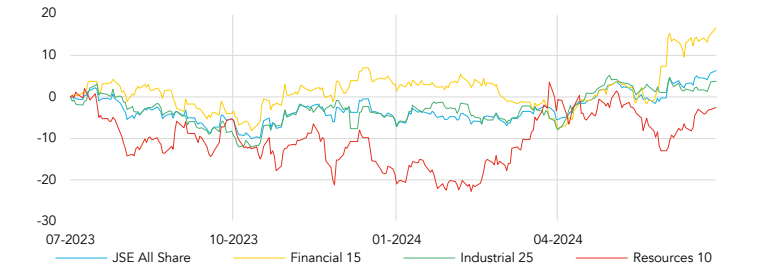
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

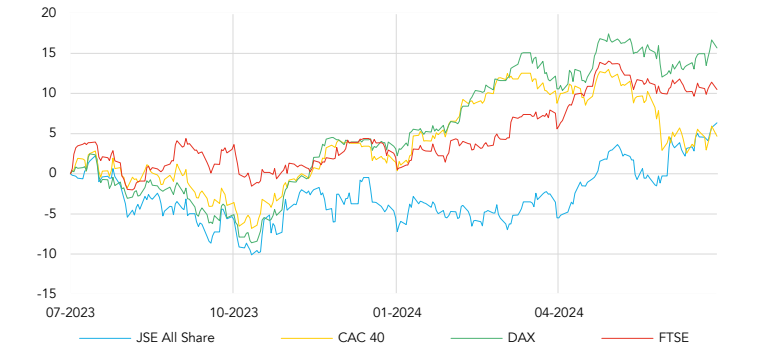
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:30	US	Retail Sales m/m	Jun	0.1%	0.1%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Empire State Manufacturing Index	Jul	-2.0	-6.6
18:30	US	Fed Chair Powell Speech	---	---	---
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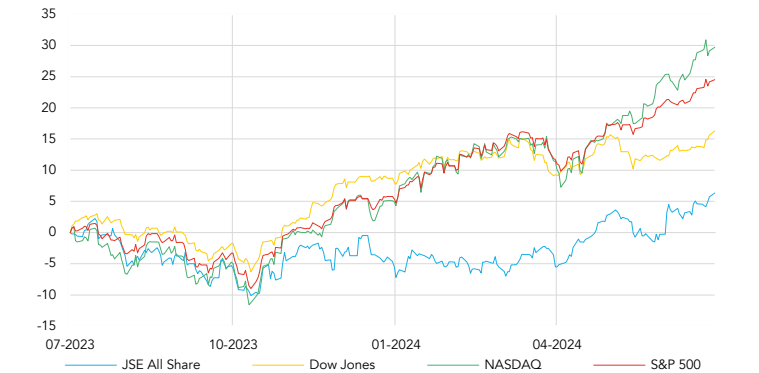
Local Indices | Normalised Percentage Performances



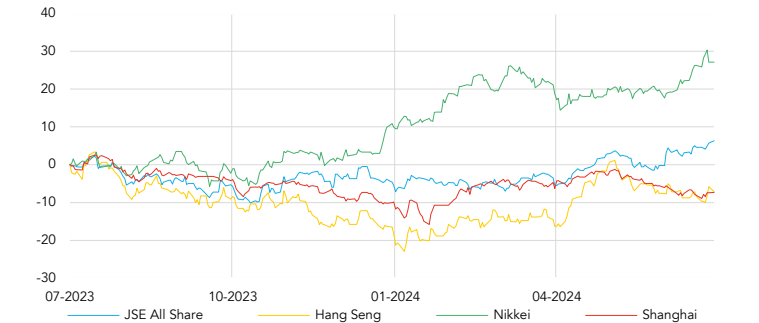
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.21%	3	-1	---
United Kingdom	4.10%	-1	5	-34
Germany	2.47%	-2	11	-4
Japan	1.02%	-3	9	---
South African 10Y	9.78%	12	30	66

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand fell against the dollar on Monday following an assassination attempt on former U.S. President Donald Trump, which decreased risk appetite and increased global demand for safe-haven assets. This morning, the dollar remained near five-week lows as Federal Reserve Chair Jerome Powell's comments supported the likelihood of a September rate cut. Cryptocurrencies gained on the rising odds of Trump's re-election, with bitcoin rising 1% to just below \$65,000, its highest level in a month.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.24	0.24	18.19	1.25	-0.86	-0.71
GBPZAR	23.64	0.17	23.60	1.06	1.28	1.30
EURZAR	19.86	0.16	19.83	1.26	0.83	-1.79
AUDZAR	12.29	-0.04	12.30	0.87	1.21	-1.26
EURUSD	1.09	-0.05	1.09	-0.12	1.79	-1.30

Commodity Market Summary

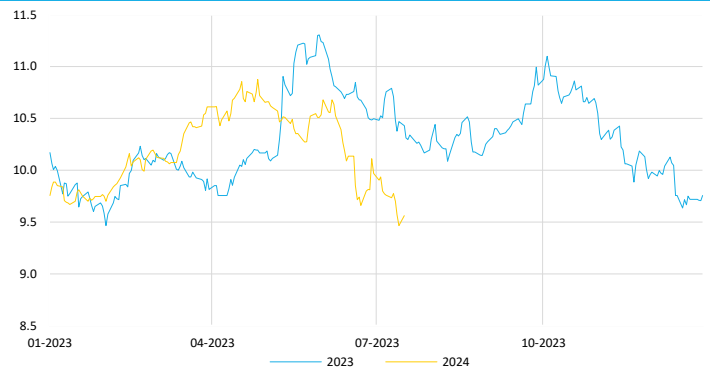
Gold prices edged higher this morning after Federal Reserve Chair Jerome Powell's comments strengthened the case for a September rate cut. Investors are also awaiting more U.S. economic data for further insights on monetary policy. Meanwhile, oil prices dipped on concerns about reduced demand due to China's slowing economy, though expectations of a September rate cut by the Federal Reserve helped limit the decline.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	84.57	-0.37	84.88	-0.16	2.76	10.12
Gold	2431.41	0.37	2422.36	0.44	3.83	17.42
Palladium	956.07	0.34	952.86	-1.94	6.26	-13.16
Platinum	998.45	-0.07	999.16	-0.53	3.94	1.21
Silver	30.83	0.49	30.68	-0.39	3.79	28.97

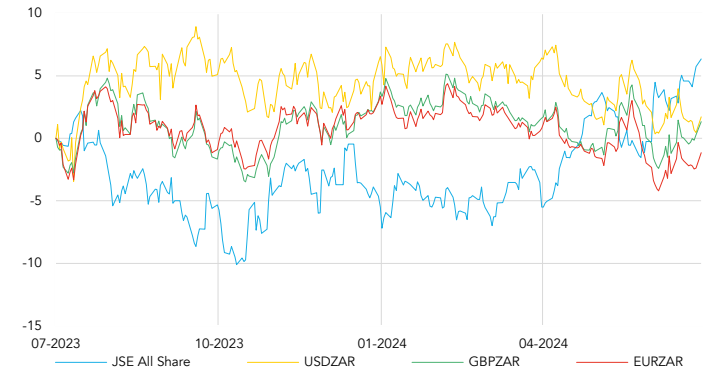
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	208	7.06	5.55
Sasfin BCI Balanced A	141	7.58	5.7
Sasfin BCI Stable A	142	12.5	9.26
Sasfin BCI Equity A	415	7.52	4.82
Sasfin BCI Flexible Income A	102	12.78	8.31
Sasfin BCI Optimal Income A	106	7.57	6.36
Sasfin BCI High Yield A	102	9.55	8.37
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	20.38	12.77

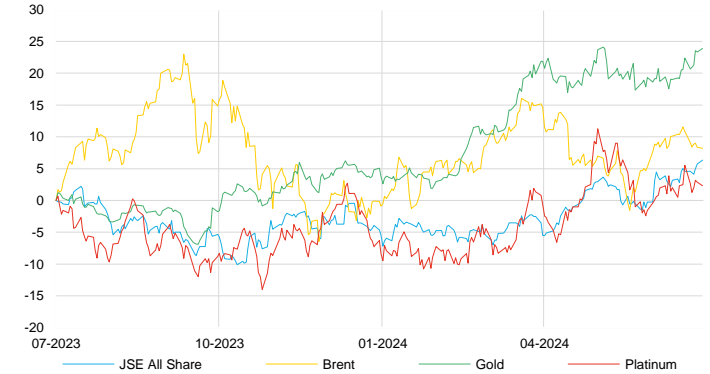
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
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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	15781	1.23	-4.88	-0.88	-3.60	-11.36	19.46	19055	13683	6.51	8.68	141.14
Anglo American plc	AGL	56426	0.17	0.63	29.60	19.17	1.26	-5.73	65251	39548	14.84	3.09	754.74
Anglo American Plat Ltd	AMS	63329	1.16	10.03	-26.58	-34.31	-31.18	-64.08	99999	55808	11.88	3.36	168.01
AngloGold Ashanti plc	ANG	53480	2.33	27.15	63.62	51.33	31.00	83.31	53480	28740	-263.44	0.79	235.25
Anheuser-Busch InBev SA NV	ANH	110850	-0.08	1.91	-9.04	-7.64	5.10	10.47	124901	99502	20.57	1.51	1992.19
Aspen Pharmacare Hldgs Ltd	APN	24044	2.08	9.23	18.65	18.15	31.63	39.57	25199	16096	17.61	1.42	107.30
BHP Group Limited	BHG	53495	-0.01	2.81	-8.23	-15.55	-4.94	18.01	64042	50333	14.80	5.39	2713.02
BID Corporation Ltd	BID	42698	1.44	5.44	-2.47	0.08	1.00	32.42	47816	39313	18.86	2.40	143.21
British American Tob plc	BTI	58825	0.72	5.86	5.49	8.63	-1.96	4.12	64468	52180	6.99	9.38	1445.30
Bidvest Ltd	BVT	27824	0.58	8.14	9.72	10.29	6.59	52.21	29773	22602	15.09	3.26	94.68
Compagnie Fin Richemont	CFR	279877	-2.40	-5.40	16.10	9.00	-13.10	56.66	319445	215732	21.65	1.89	1504.57
Clicks Group Ltd	CLS	35202	2.17	13.73	14.03	8.08	36.89	35.52	35299	23556	31.83	2.00	83.80
Capitec Bank Hldgs Ltd	CPI	278819	2.05	17.49	41.42	37.60	68.91	78.73	279950	154430	30.40	1.75	323.71
Discovery Ltd	DSY	13950	0.48	11.17	2.33	-2.91	-6.96	15.29	16042	10712	15.95	1.25	94.35
Exxaro Resources Ltd	EXX	20032	2.21	17.15	3.08	-2.03	21.58	9.63	20610	14521	4.38	10.75	69.97
Firstrand Ltd	FSR	7991	0.99	13.33	18.51	8.71	14.39	49.50	8000	5890	11.86	4.94	448.25
Gold Fields Ltd	GFI	29526	1.05	20.53	17.19	6.29	3.64	111.90	35955	19684	17.02	2.52	264.26
Glencore plc	GLN	11137	-0.47	5.33	5.07	-0.25	1.06	72.45	11697	8708	14.49	6.15	1509.06
Growthpoint Prop Ltd	GRT	1258	1.29	7.34	9.77	7.71	5.63	-13.60	1325	914	10.47	9.90	43.16
Harmony GM Co Ltd	HAR	17757	0.42	13.41	58.30	48.48	110.44	200.86	18742	6500	12.14	1.25	112.34
Impala Platinum Hlgs Ltd	IMP	9618	0.82	14.36	27.49	5.38	-28.00	-61.99	13948	5686	10.43	1.72	86.98
Investec Ltd	INL	14200	2.79	9.20	13.03	13.07	30.98	158.65	14200	9821	8.28	5.46	41.91
Investec plc	INP	14299	2.39	10.03	12.04	13.53	30.67	149.90	14299	9942	8.33	5.42	99.53
Mondi plc	MNP	36979	-0.12	8.62	7.90	1.87	21.00	-6.52	37787	28278	12.67	3.88	163.23
Mr Price Group Ltd	MRP	20800	0.78	7.03	31.65	32.64	41.79	3.00	21493	12550	16.17	3.90	53.45
MTN Group Ltd	MTN	8063	-1.61	-1.97	-27.36	-30.19	-40.17	-23.09	14299	7753	25.60	4.09	151.93
Nedbank Group Ltd	NED	26183	0.39	6.18	21.64	21.09	17.35	61.46	27451	19400	7.91	7.23	127.78
Northam Platinum Hldgs Ltd	NPH	12907	2.12	19.51	0.88	-8.09	-6.62	-44.46	15989	9110	13.91	5.42	51.14
Naspers Ltd -N-	NPN	366699	-0.17	-1.87	23.13	17.23	7.23	13.16	408454	267330	28.42	0.24	653.77
NEPI Rockcastle N.V.	NRP	13500	1.98	1.00	11.50	6.82	21.74	31.12	13833	9764	12.83	7.86	89.21
Old Mutual Limited	OMU	1237	0.08	9.37	4.39	-5.28	-1.28	-5.64	1344	995	7.47	6.55	59.26
Prosus N.V.	PRX	67014	-0.63	0.79	21.85	19.58	5.78	-2.40	72294	48240	31.04	0.21	1727.23
Remgro Ltd	REM	13750	1.02	4.10	-12.70	-15.37	-10.13	22.35	16403	11600	13.63	1.75	72.77
Reinet Investments S.C.A	RNI	46364	2.17	-1.54	3.03	-0.55	6.95	58.31	50122	37084	8.01	1.33	90.85
Standard Bank Group Ltd	SBK	21700	1.88	8.85	6.53	4.28	18.21	74.56	21799	16601	8.38	6.56	363.06
Shoprite Holdings Ltd	SHP	29693	2.14	12.22	10.71	7.95	24.74	90.71	29693	22412	26.41	2.30	175.59
Sanlam Limited	SLM	8300	1.22	8.53	14.77	14.01	31.54	40.54	8550	6150	11.82	4.82	175.72
Sasol Limited	SOL	13140	-3.85	13.31	-23.62	-29.08	-44.96	-38.74	26967	11036	3.04	9.13	84.38
Sibanye Stillwater Ltd	SSW	2127	0.14	6.14	-7.40	-14.58	-34.43	-65.59	3444	1756	33.76	2.49	60.21
Vodacom Group Ltd	VOD	9943	1.36	6.00	-7.87	-6.20	-12.86	-23.25	12060	8544	11.75	5.93	206.60
Woolworths Holdings Ltd	WHL	6000	-0.18	1.64	-14.63	-16.90	-19.76	12.61	8113	5330	14.17	5.04	59.32

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