South Africa

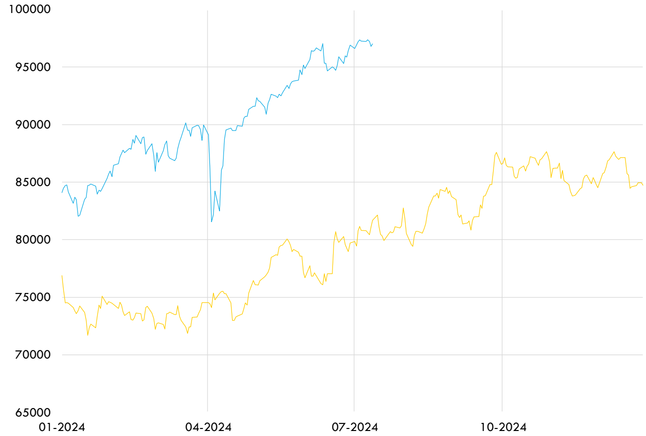
Selected Corporate Releases

Labat Africa Limited (LAB) +20.00%
Labat Africa Limited released a cautionary announcement yesterday, indicating that the company is engaged in discussions that, if successfully concluded, may have a material effect on its share price. For investment professionals, a cautionary announcement signals that the company is involved in significant unconfirmed transactions or events, such as potential mergers, acquisitions, disposals, or major funding rounds. While specific details remain undisclosed, such notices are crucial as they create a period of heightened uncertainty and speculation around the company's future direction and valuation. Investors should monitor subsequent announcements closely for clarification, as these developments could lead to substantial shifts in the company's operational scope, financial structure, and ultimately, shareholder value. The "material effect" clause suggests the potential for a significant re-rating of the stock once more information becomes available.

Assura PLC (AHR) -0.25%
Assura PLC issued a notice of a special dividend yesterday, alongside the publication of a response document. A special dividend indicates that the company is distributing additional profits to shareholders, often stemming from exceptional financial performance, asset sales, or a robust cash position. For investment professionals, this is a positive signal, demonstrating a company's financial strength and commitment to returning capital to shareholders beyond its regular dividend policy. The accompanying response document suggests that this special dividend might be related to a specific corporate action, such as a takeover bid or a significant strategic event, requiring formal communication and a response to shareholders. Understanding the context of the special dividend within the response document is crucial for assessing its implications for the company's long-term financial health and future growth prospects.

MC Mining Limited (MCZ) +15.38%
MC Mining Limited announced yesterday that its steel making coal strategy is entering a new growth phase through the "re-imagined" Uitkomst Colliery. This development is significant for investment professionals tracking the resources sector, as it implies a revitalisation or expansion of operations at a key asset. The focus on steel-making coal, a critical input for the steel industry, positions MC Mining to capitalise on global demand for this specific commodity. A "new growth phase" typically involves increased production capacity, enhanced operational efficiency, or the unlocking of previously unexploited reserves, all of which could lead to improved revenue and profitability for the company. Investors will be keen to understand the specifics of this re-imagining, including capital expenditure requirements, anticipated production increases, and the potential impact on the company's overall financial performance and market positioning within the coal sector.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Yesterday the All Share index added 0.23% to reach 97,019.4 points, while the Top 40 index recorded a 0.29% gain to close at 89,303.8 points. A significant economic focus was on the nation's accelerating digital strategy in anticipation of the upcoming G20 Summit later in the year, which South Africa is set to host. This summit marks the first G20 event on the African continent, providing a unique platform for South Africa to champion the continent's digital agenda and foster global collaboration on innovation. South Africa's mining output rose 0.2% year-on-year in May compared with a decrease of 7.7% in April, Statistics South Africa data showed earlier on Tuesday. Analysts polled by Reuters and Nedbank economists expected production to have fallen 5.4% and 2.1% respectively this time around. In South Africa, domestic investors will look to May retail sales data today for further clues into the health of the continent's most industrialised economy.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97019.36	0.23	1.78	15.37
Top 40	89303.82	0.29	1.65	18.47
Financial 15	20715.46	0.22	0.19	0.52
Industrial 25	136566.33	0.54	2.13	15.07
Resource 10	80245.04	-0.14	2.50	54.59
Property (J253) - TR	2582.15	-0.27	3.83	7.43
10-YEAR	8.37	-0.30	-3.52	-7.42
ALBI	1188.33	0.28	1.52	6.90
STeFI	619.11	0.02	0.64	4.10

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

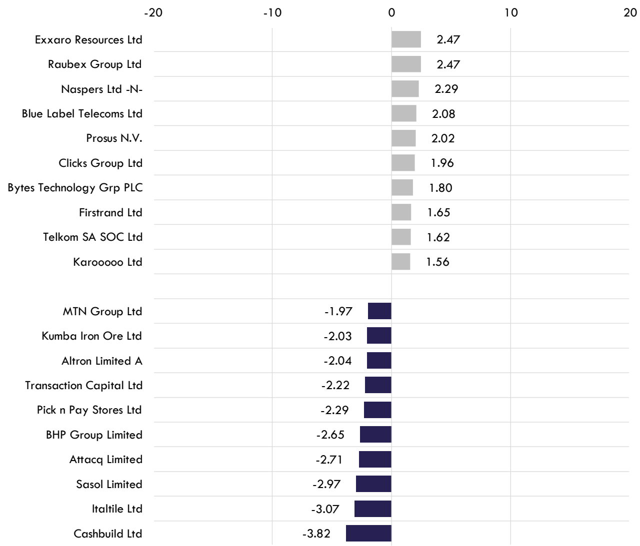
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tharisa	THA	2125	1.38	2142	-0.79
Naspers -N	NPN	554538	2.29	559500	-0.89
Prosus	PRX	101199	2.02	102125	-0.91
Sibanye-Stillwater	SSW	3872	0.57	3918	-1.17
Quilter	QLT	3947	0.71	4004	-1.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	7900	1.80	7753	1.90
Afrimat	AFT	4373	-0.91	4284	2.08
Oceana	OCE	5321	0.32	5183	2.66
Reunert	RLO	5390	0.41	5198	3.69
Woolies	WHL	4790	-1.22	4568	4.86

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 ***Ex Div 16 Jul*** sasfin Wealth

Taking Stock

Wednesday, 16 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

BlackRock, Inc. (BLK) -5.88%

BlackRock, Inc. announced its second-quarter 2025 financial results, reporting diluted earnings per share (EPS) of $10.19, or $12.05 as adjusted. Despite achieving a record level of assets under management (AUM) at $12.5 trillion, the firm's revenue for the period fell short of market expectations. Revenue increased by 13% year-over-year, positively impacted by market performance, organic base fee growth, and higher technology services and subscription revenue, but was partially offset by lower performance fees. The quarter saw $68 billion in total net inflows, though this reflected the impact of a significant $52 billion lower-fee index partial redemption from a single institutional client. Year-to-date total net inflows of $152 billion were notably driven by record first-half performance in iShares® ETFs, as well as strong private markets and cash net inflows. While GAAP operating income decreased by 4% due to non-cash acquisition-related expenses, as-adjusted operating income rose by 12%. Investment professionals will keenly assess the drivers behind the revenue miss and the impact of the large institutional redemption on future growth, alongside the strength of its core ETF and private markets businesses.

Citigroup Inc. (C) +3.68%

Citigroup Inc. reported strong second-quarter 2025 financial results, with net income rising to $4.0 billion, or $1.96 per diluted share, on revenues of $21.7 billion. This represents a significant improvement from the prior-year period's net income of $3.2 billion and revenues of $20.0 billion. The 8% year-on-year revenue increase was notably broad-based, with growth observed across all five of Citi's interconnected businesses, partially offsetting declines in other segments. Excluding divestiture-related impacts, revenue growth was an even stronger 9%. This solid top-line performance, despite higher expenses and an increased cost of credit, propelled the rise in net income. Furthermore, the bank's book value per share expanded by 7% to $106.94, and tangible book value per share grew by 8% to $94.16.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	EU	Trade Balance	---	13.9B	14.0B
13:00	SA	Retail Sales MoM	May	0.70%	0.90%
13:00	SA	Retail Sales YoY	May	4.30%	5.10%
---	SA	G20 Finance Meeting	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Gold Production YoY	May	10.00%	1.50%
11:30	SA	Mining Production MoM	May	1.50%	3.70%
11:30	SA	Mining Production YoY	May	0.30%	0.20%
---	SA	G20 Finance Meeting	---	---	---
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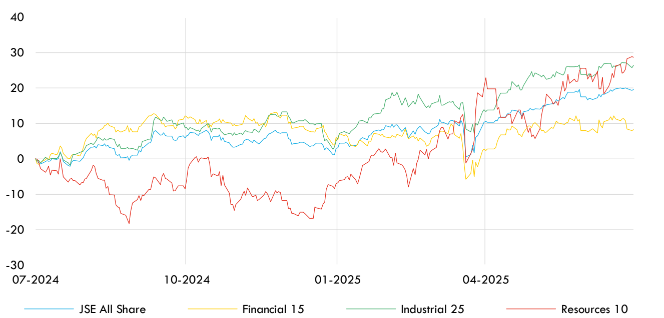
Local Indices | Normalised Percentage Performances



International Corporate Releases

Selected Items	Quarter End	Date
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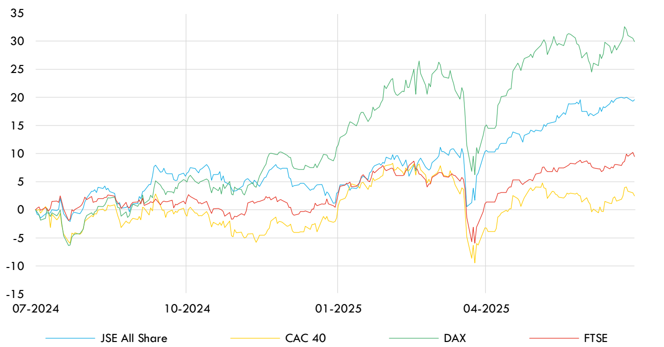
European Market Summary

European shares ended lower on Tuesday, dragged down by heavyweight financial and healthcare stocks as investors awaited news on a potential U.S-EU trade deal while assessing the latest U.S. inflation data. The pan-European STOXX 600 index closed down 0.4%. The outlook for European corporate health has deteriorated, the latest earnings forecasts showed on Tuesday, as U.S. President Donald Trump's most recent tariff statements created further uncertainty for businesses. European companies are expected to report a drop of 0.7% year-on-year in second-quarter earnings, on average, according to LSEG I/B/E/S data, below the 0.2% decrease analysts had expected a week ago.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7766.21	-0.54	1.06	5.22
DAX 30	24060.29	-0.45	2.31	20.85
Eurostoxx 50	5358.00	-0.19	1.27	9.44
FTSE	8938.32	-0.66	0.99	9.36

European Indices | Normalised Percentage Performances

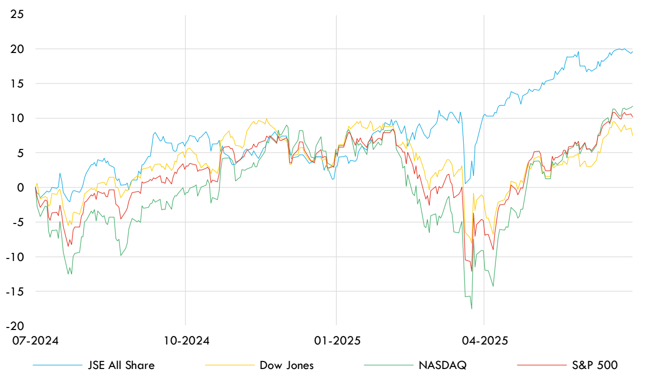


US Market Summary

The Nasdaq Composite posted its latest record finish on Tuesday, supported by a jump in shares of heavyweight Nvidia, but the other Wall Street benchmarks dropped as a key inflation report and a flurry of bank earnings failed to excite investors. It was the fourth session in five that the technology-heavy Nasdaq index has posted a record close, and the eighth time since June 27. Artificial-intelligence chip leader Nvidia was the primary factor behind the Nasdaq's increase, gaining 4% after it unveiled plans to resume sales of its H20 AI chip to China. Markets have been buoyant in recent weeks.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44023.29	-0.98	4.33	3.48
Nasdaq	20677.80	0.18	6.55	7.08
S&P 500	6243.76	-0.40	4.46	6.16
Dollar Index	98.32	0.52	0.66	-9.20
US VIX	17.38	1.05	-16.52	0.17

US Indices | Normalised Percentage Performances

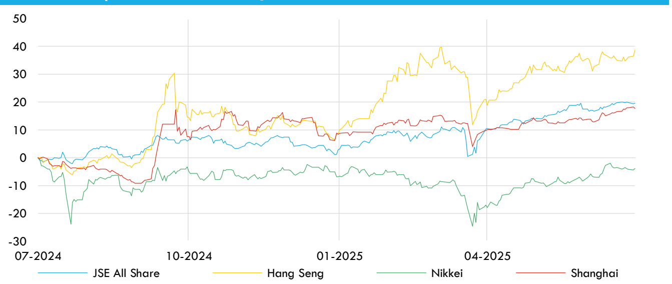


Asian Market Summary

Asian stock markets were under pressure on Wednesday while the dollar climbed to its firmest against the yen since early April, after U.S. inflation suggested tariffs are pushing prices up, dampening expectations for Federal Reserve policy easing. Japanese manufacturers' business confidence improved slightly in July and is expected to strengthen further in the coming months despite ongoing concerns about U.S. tariffs, thanks to recovery in the semiconductor sector, a Reuters Tankan poll showed.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24590.12	1.60	2.92	22.58
Nikkei 225	39678.02	0.55	4.87	-0.54
Shanghai	3505.00	-0.42	3.79	4.57

Asian Indices | Normalised Percentage Performances

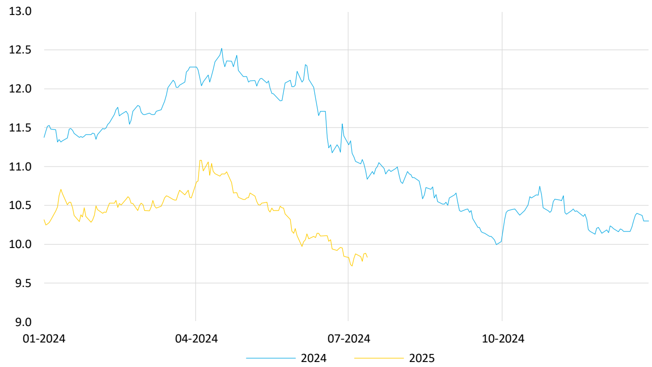


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.43%	0	3	25
United Kingdom	4.60%	0	5	50
Germany	2.73%	0	19	23
Japan	1.58%	1	18	53
South African 10Y	9.89%	1	-21	31

South African 10-Year | 2024 vs 2025 to date



Interest Rates

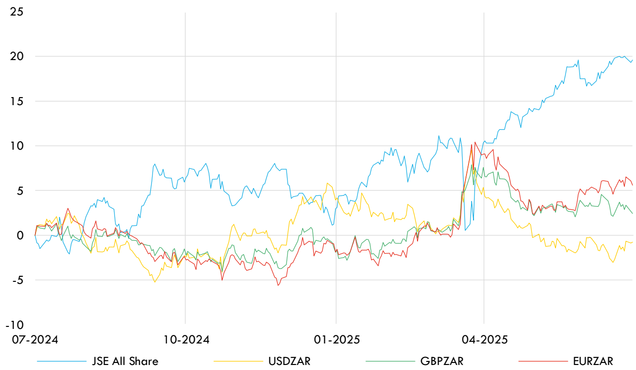
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand firmed on Tuesday after the release of better-than-expected local mining production figures and as U.S. data showed rising inflation in June in the world's largest economy. The pound steadied on Tuesday, following the previous day's slide, in line with a more upbeat tone across the broader markets, ahead of U.S. inflation data and a speech by Bank of England Governor Andrew Bailey later on. The U.S. dollar rose alongside Treasury yields on Wednesday, which in turn kept pressure on the yen after the latest U.S. inflation report showed signs that President Donald Trump's tariffs were beginning to feed into prices.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.88	-0.23	17.92	0.08	-0.10	-4.86
GBPZAR	23.95	-0.15	23.99	-0.24	-1.44	1.52
EURZAR	20.78	-0.08	20.80	-0.43	0.41	6.45
AUDZAR	11.67	-0.03	11.68	-0.41	0.36	-0.01
EURUSD	1.16	0.16	1.16	-0.55	0.44	12.06

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices rose on Wednesday as investors digested data showing an increase in U.S. consumer prices last month and waited for further clarity on U.S. President Donald Trump's trade policy. Oil prices rose on Wednesday, boosted by expectations of firm summer demand in the world's two largest consumers, the United States and China, though gains were capped by analysts' caution about the wider economy. Prices have seesawed in a tight range as signs of steady demand from an increase in travel during the Northern Hemisphere summer have competed with concerns that U.S. tariffs on trading partners will slow economic growth and fuel consumption. Major oil producers are pointing to signs of better economic growth in the second half of the year while data from China showed consistent growth. The data also showed that China's crude oil throughput in June jumped 8.5% from a year earlier, indicating stronger fuel demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.98	0.16	68.87	-0.30	-7.58	-7.96
Gold	3338.75	0.43	3324.59	-0.56	-3.16	26.68
Palladium	1215.96	1.46	1198.51	0.41	16.14	34.89
Platinum	1385.33	0.95	1372.25	0.34	11.48	53.58
Silver	37.84	0.37	37.70	-1.15	3.83	30.54

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.06	8.56
Sasfin BCI Balanced A	153	11.74	8.87
Sasfin BCI Stable A	156	14.00	12.09
Sasfin BCI Equity A	436	6.81	10.41
Sasfin BCI Flexible Income A	105	11.72	10.98
Sasfin BCI Optimal Income A	107	7.63	7.18
Sasfin BCI High Yield A	103	9.32	9.21

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	214	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	12.75	15.12
Sasfin BCI Horizon Multi Managed Acc D	143	12.74	14.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	12.21	14.39

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	17500	0.75	1.58	-8.79	-7.77	10.89	12.46	20070	14560	6.57	8.34	155.34
Anglo American plc	AGL	52985	-1.24	4.46	-6.29	-3.99	-6.10	2.35	59629	41788	40.85	2.22	632.05
AngloGold Ashanti plc	ANG	85903	0.70	-4.23	71.80	104.05	60.63	270.00	90368	41532	21.12	2.19	430.60
Anheuser-Busch InBev SA NV	ANH	119686	-1.18	-6.13	35.87	27.60	7.97	28.41	129150	87301	21.48	1.77	2176.66
Aspen Pharmacare Hldgs Ltd	APN	11256	-0.85	-5.70	-32.05	-31.72	-53.19	-22.64	25296	10575	8.15	3.19	50.66
BHP Group Limited	BHG	44900	-2.65	3.45	-3.70	-2.47	-16.07	7.69	54940	38912	11.89	4.95	2341.05
BID Corporation Ltd	BID	44373	-0.21	-0.03	1.31	3.06	3.92	40.90	49798	40837	17.93	2.54	149.81
British American Tob plc	BTI	91105	-0.95	4.24	36.76	34.66	54.87	29.09	92638	57566	38.60	6.16	2141.94
Bidvest Ltd	BVT	22842	0.05	0.46	-12.48	-13.37	-17.91	7.08	30421	20201	11.77	4.01	77.69
Compagnie Fin Richemont	CFR	329239	-0.01	-0.09	14.08	18.61	17.64	92.81	384320	230996	26.59	1.76	1770.15
Clicks Group Ltd	CLS	36235	1.96	-0.06	-2.69	-2.88	2.93	28.32	40539	31382	28.67	2.22	84.21
Capitec Bank Hldgs Ltd	CPI	339339	-0.32	-1.68	11.93	8.26	21.71	72.06	360029	246986	28.49	1.92	395.22
Discovery Ltd	DSY	21219	-0.13	-1.75	9.90	8.94	52.11	66.45	22460	13300	17.13	1.13	144.41
Firstrand Ltd	FSR	7328	1.65	1.43	-2.80	-3.53	-8.30	17.44	8922	5908	10.29	5.92	404.39
Gold Fields Ltd	GFI	43697	1.11	-3.22	51.22	76.84	47.99	194.00	49828	23278	17.93	2.29	386.81
Growthpoint Prop Ltd	GRT	1403	0.00	7.59	13.15	10.21	11.53	7.43	1476	1152	10.26	8.50	48.13
Harmony GM Co Ltd	HAR	25370	-1.56	-4.86	40.01	68.37	42.87	403.37	36090	14862	11.71	1.27	163.60
Impala Platinum Hlgs Ltd	IMP	17198	-1.02	15.31	66.60	95.99	78.81	12.96	17950	7035	156.35	0.00	157.14
Investec Ltd	INL	13105	-0.16	8.25	7.32	4.81	-7.71	51.80	14402	9714	7.75	6.29	38.74
Investec plc	INP	13096	-0.64	7.05	6.18	3.36	-8.41	51.45	14550	9754	7.75	6.29	91.74
Mondi plc	MNP	28344	-0.65	-0.29	4.76	2.14	-23.35	-2.29	37832	24334	25.43	4.80	125.93
Mr Price Group Ltd	MRP	20730	-0.06	-2.79	-23.73	-29.79	-0.34	21.63	30154	18576	14.56	4.33	53.89
MTN Group Ltd	MTN	13985	-1.97	5.55	41.01	52.03	73.45	-1.42	14453	7043	142.70	2.47	261.59
Northam Platinum Hldgs Ltd	NPH	20397	0.80	19.58	84.17	109.39	58.03	35.73	20920	8887	53.02	0.42	80.96
Naspers Ltd -N-	NPN	554538	2.29	4.38	50.63	32.88	51.22	125.96	559500	331876	20.03	0.22	891.38
NEPI Rockcastle N.V.	NRP	13635	0.15	1.38	-0.99	-1.19	1.00	48.17	15050	12120	11.82	7.86	96.99
Old Mutual Limited	OMU	1132	-1.31	-4.87	-5.67	-9.51	-8.49	-1.48	1417	937	5.58	7.60	54.06
OUTsurance Group Limited	OUT	7638	-0.75	-3.65	15.03	14.86	62.34	170.37	8129	4561	28.19	2.64	119.07
Pepkor Holdings Ltd	PPH	2685	0.64	-0.92	-1.18	-7.25	35.06	36.85	2989	1940	17.31	1.81	98.54
Prosus N.V.	PRX	101199	2.02	5.97	50.77	35.10	51.01	105.08	102125	60665	21.68	0.20	2359.92
Remgro Ltd	REM	16613	-1.20	8.34	14.97	7.11	20.82	28.98	17590	12928	13.79	1.69	88.98
Reinet Investments S.C.A	RNI	51800	-1.12	8.79	18.08	15.84	11.72	76.80	61567	41392	6.05	1.33	102.65
Standard Bank Group Ltd	SBK	22085	0.42	-2.91	-0.06	-0.41	1.77	47.27	25276	20000	8.21	6.82	362.03
Shoprite Holdings Ltd	SHP	27005	-0.58	-0.14	-7.74	-8.30	-9.05	32.75	31569	23421	21.43	2.70	160.62
Sanlam Limited	SLM	8533	-0.44	-1.64	-0.36	-1.78	2.81	59.47	9161	6661	8.85	5.22	181.46
Sasol Limited	SOL	9054	-2.97	-6.23	-5.00	8.73	-31.10	-72.86	15050	5301	7.58	0.00	60.00
Sibanye Stillwater Ltd	SSW	3872	0.57	26.54	129.52	158.48	82.04	3.95	3918	1388	60.50	0.00	108.98
Valterra Platinum Ltd	VAL	86000	-0.40	12.92	36.97	51.16	35.80	-29.24	88355	50695	28.68	1.48	229.06
Vodacom Group Ltd	VOD	13700	-1.68	1.41	30.93	35.16	37.79	-1.66	14266	9036	15.99	4.53	289.53
Woolworths Holdings Ltd	WHL	4790	-1.22	-6.54	-20.48	-23.18	-20.17	-11.10	7065	4568	15.27	4.69	47.94