South Africa

Selected Corporate Releases

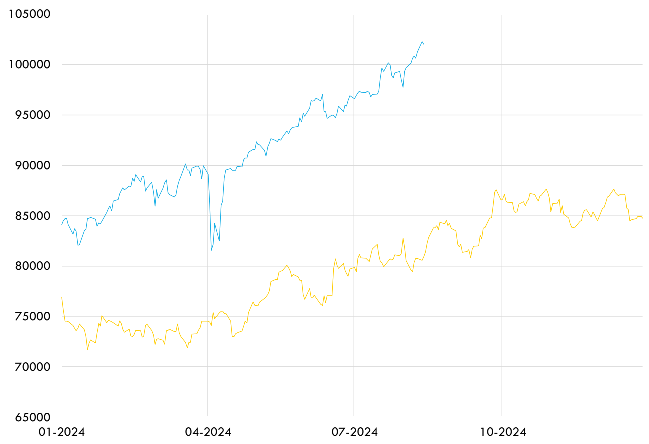
Standard Bank Group (SBK) +2.93%
Standard Bank delivered 1H25 headline earnings of R24 billion, up 10% YoY, and achieved a 19.1% ROE, driven by balanced growth across net interest, fee, and trading income. Cost control remained disciplined, credit charges were contained, and digital initiatives drove a 21% increase in digital revenue. Africa Regions contributed 41% to group earnings, reflecting strong regional diversification. The CET1 ratio stood at 13.2%, and an interim dividend of 817c was declared. While macro headwinds and tariff uncertainty persist, the group reaffirmed its FY25 targets, maintaining confidence in achieving ROE of 17–20% and 8–12% EPS growth through 2028.

DRDGOLD (DRD) -2.12%
DRDGOLD expects FY25 EPS and HEPS to rise 64–74% YoY to between 252.4c and 267.8c, driven by a 26% increase in revenue to R7.88bn, underpinned by a 31% higher Rand gold price despite a 3% dip in gold sales. Cash operating costs rose 4%, but capital expenditure declined 24% as key projects, including the Ergo solar plant and BESS, reached completion. The group produced 155,288 ounces of gold, meeting guidance, and improved liquidity significantly with R1.3bn cash and no debt. Free cash flow swung to +R1.23bn. DRDGOLD remains well positioned with undrawn facilities to support ongoing infrastructure expansion.

Master Drilling (MDI) -4.85%
Master Drilling expects EPS for 1H25 to rise between 465% and 485% YoY in ZAR terms, to between 212.00c and 219.50c, largely due to a non-cash partial reversal of a USD4.7m impairment linked to its Mobile Tunnel Boring Machine, now backed by a signed contract. HEPS guidance of 159.50c–193.20c reflects a narrower range of –5.4% to +14.6% YoY. In USD terms, EPS is set to rise to 11.50–11.90c. HEPS is guided at 8.70–10.50c. Despite one-off effects, underlying performance remains resilient, with ongoing assessment of further impairment reversals likely to support medium-term earnings outlook.

Resilient REIT (RES) +0.55%
Resilient REIT reported a 5.2% increase in retail sales for 1H2025, supported by asset management initiatives and resilient tenant demand. Headline earnings per share rose 17.8% to 226.23c, and the dividend grew 12.2% to 245.72c. Portfolio vacancies remained low at 2.3%, and 287 lease renewals achieved an average rental uplift of 4.9%. Energy strategy execution progressed with 5.6MWp added and further BESS rollouts under way. Offshore assets in France and Spain showed robust sales growth of 3.8% and 8.5%, respectively. NAV per share increased to R69.83. The Group expects a strong FY2025, underpinned by operational efficiencies and clean energy investments.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.3% yesterday as it closed at 94,566.2 points, while the All Share index shed 0.28% to reach 101,993.0 points. A South African court revoked an environmental licence for offshore exploration by TotalEnergies and Shell, citing inadequate impact assessments, though remedial action is permitted. Meanwhile, the government aims to establish a R10 billion credit-guarantee facility by 2026, contributing R2 billion to unlock private infrastructure investment, particularly in energy transmission. A broader R500 billion project envisions 14,218km of power lines to support renewable integration. Political tensions resurfaced as military remarks in Iran drew U.S. tariffs, clouding investor sentiment. Separately, Standard Bank's CEO and CFO plan to retire by 2027, despite the executive retirement age being raised to 63.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101993.04	-0.28	5.37	21.28
Top 40	94566.19	-0.30	6.20	25.45
Financial 15	21910.14	0.45	6.00	6.31
Industrial 25	141957.64	-0.30	4.51	19.61
Resource 10	87047.81	-1.25	8.32	67.70
Property (J253) - TR	2701.67	0.41	4.34	12.41
10-YEAR	8.10	-0.06	-3.46	-10.35
ALBI	1231.90	0.05	3.96	10.82
STeFI	622.78	0.02	0.61	4.72

Local Corporate Releases

Selected Items	Code	Release	Date
Resilient REIT	RES	Interim	14 Aug
Stadio	SDO	Interim	15 Aug
MTN	MTN	Interim	18 Aug
Thungela	TGA	Interim	18 Aug

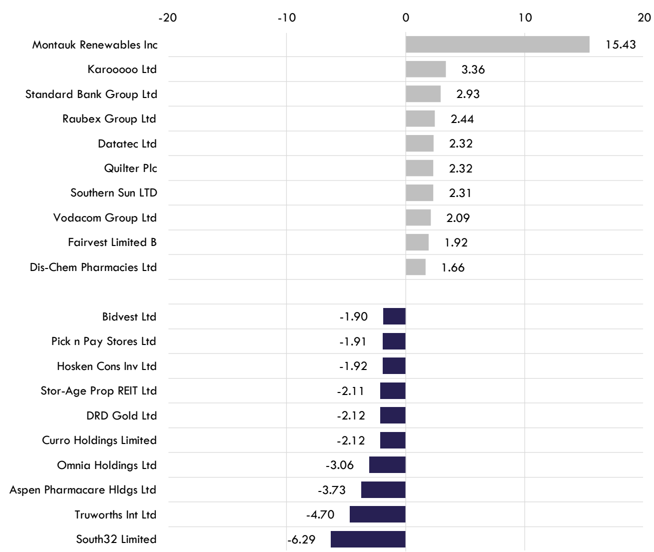
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Fairvest Property	FTB	585	1.92	585	0.00
Growthpoint	GRT	1477	0.20	1483	-0.40
MultiChoice	MCG	12150	-0.02	12200	-0.41
MTN	MTN	17268	0.33	17351	-0.48
Barloworld	BAW	11800	0.60	11861	-0.51

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5199	-1.74	5165	0.66
Afrimat	AFT	4086	-0.83	3980	2.66
Tsogo Sun Gaming	TSG	673	1.05	651	3.38
Italtile	ITE	985	0.00	948	3.90
Curro	COH	830	-2.12	796	4.27

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



Dividend Data

Selected Items	Code	Expected Dividend
TeleMasters Holdings	TLM	0.01 ZARc
Invicta Holdings	IVT	115 ZARc
Valterra Platinum	VAL	200 ZARc
Kumba Iron Ore	KIO	1660 ZARc
AngloGold Ashanti plc	ANG	80 USDc

Selected Items	Code	Expected Dividend
Mondi plc	MNP	23 EURc
Anglo American plc	AGL	7 USDc
Shaftesbury Capital plc	SHC	1.9 GBPp
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***19 Aug***

Global Overview

Deere & Co (DE) -6.76%
Deere & Co reported a sharp drop in Q3 net income to $1.29 billion ($4.75/share) from $1.73 billion a year prior, as escalating U.S. tariffs and soft farm machinery demand pressured margins. The firm now expects full-year pre-tax tariff costs of $600 million, up from $500 million, with $200 million incurred in Q3 alone. Net sales declined 9% to $10.36 billion, marginally above forecasts. Deere cut its FY profit guidance upper range to $5.25 billion. With crop prices subdued and farmers deferring purchases in favour of rentals, demand remains tepid. Shares fell 7% on the update amid broader sectoral tariff exposure.

Birkenstock (BIRK) -3.62%
Birkenstock surpassed Q3 earnings expectations, posting adjusted EPS of €0.62 versus forecasts of €0.60, as premium pricing and robust demand for core models like the Boston clog lifted gross margin by 100bps to 60.5%. Revenue reached €635 million, narrowly missing consensus (€636.7m), as the weaker U.S. dollar constrained top-line growth. Despite a 15% U.S. tariff on EU imports, management reaffirmed full-year guidance, aided by pricing power, disciplined cost control, and resilient U.S. wholesale sales (+15%). The firm expects FY25 revenue growth at the upper end of 15–17% range, maintaining its EBITDA margin target (31.3–31.8%) amid tariff mitigation strategies.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Core Retail Sales m/m	---	0.30%	0.50%
15:30	US	Retail Sales m/m	---	0.60%	0.60%
17:00	US	Prelim UoM Consumer Sentiment	---	61.9	61.7
17:00	US	Prelim UoM Inflation Expectations	---	---	4.50%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Core PPI m/m	---	0.20%	0.90%
15:30	US	PPI m/m	---	0.20%	0.90%
15:30	US	Unemployment Claims	---	225k	224k
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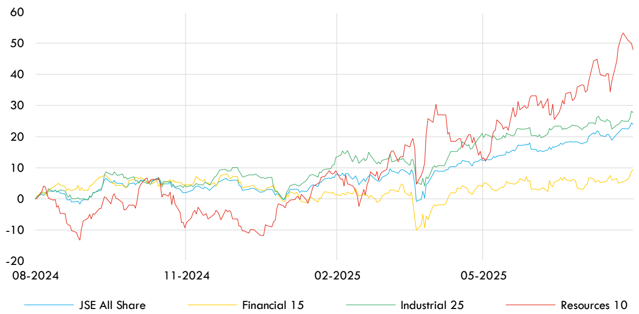
Local Indices | Normalised Percentage Performances



International Corporate Releases

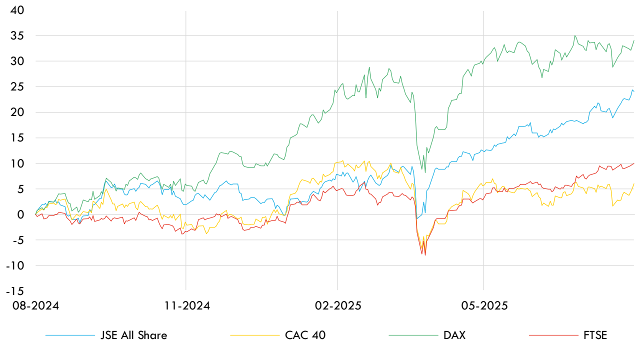
Selected Items	Quarter End	Date
Avidity Biosciences	---	15 Aug
Palo Alto	---	18 Aug
Home Depot	---	19 Aug
Medtronic	---	19 Aug
Lowe's	---	20 Aug

European Market Summary

European equities climbed, with the STOXX 600 up 0.5%, supported by healthcare and technology stocks amid expectations of US Fed rate cuts. Genmab and Bayer posted strong gains. Spain's inflation ticked up to 2.7% in July, matching forecasts. In the UK, housing market momentum slowed sharply due to tax policy uncertainty, with negative shifts in demand and pricing. Meanwhile, Russia's GDP grew just 1.1% in Q2 2025, down from 4% a year earlier, as signs of economic deceleration emerge despite robust defence spending. Investors are weighing inflation risks and monetary policy divergence across the continent.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7870.34	0.84	0.80	6.63
DAX 30	24377.50	0.79	0.87	22.44
Eurostoxx 50	5435.50	0.92	1.25	11.02
FTSE	9177.24	0.13	1.99	12.29

European Indices | Normalised Percentage Performances

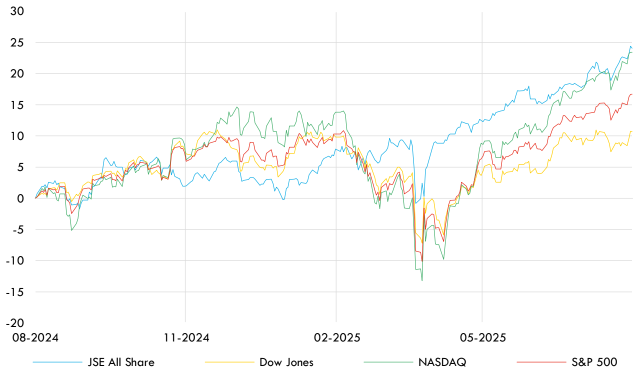


US Market Summary

U.S. markets closed mixed as July's stronger-than-expected producer price index dampened hopes for imminent rate cuts. The S&P 500 edged to a record close, but inflationary signals from surging goods and services costs, alongside falling jobless claims, tempered the bullish narrative. While recent labour and consumer price data suggested monetary easing was likely, Thursday's figures suggest inflation risks remain embedded. Traders are now recalibrating expectations for September's FOMC meeting. Additionally, President Trump's impending talks with Russia's Putin over a potential Ukraine ceasefire add geopolitical risk to markets already navigating complex monetary dynamics and trade uncertainties.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44911.26	-0.02	1.02	5.56
Nasdaq	21710.67	-0.01	5.19	12.43
S&P 500	6468.54	0.03	3.19	9.98
Dollar Index	97.92	0.31	0.11	-9.57
US VIX	14.83	2.35	-13.78	-14.52

US Indices | Normalised Percentage Performances



Asian Market Summary

Japan's Q2 GDP rose 0.3%, surpassing expectations and Q1's revised 0.1%, aided by resilience amid U.S. tariff unpredictability. However, China's July data underwhelmed, with retail sales (+3.7%) and industrial output (+5.7%) both missing forecasts. Fixed-asset investment growth slowed to 1.6% YTD, weighed by a deepening 12% contraction in property investment. Persistent weak domestic demand and policy-driven capacity curbs continue to hamper China's recovery trajectory.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25519.32	-0.37	5.44	27.22
Nikkei 225	42649.26	-1.45	8.08	6.91
Shanghai	3666.44	-0.46	4.17	9.39

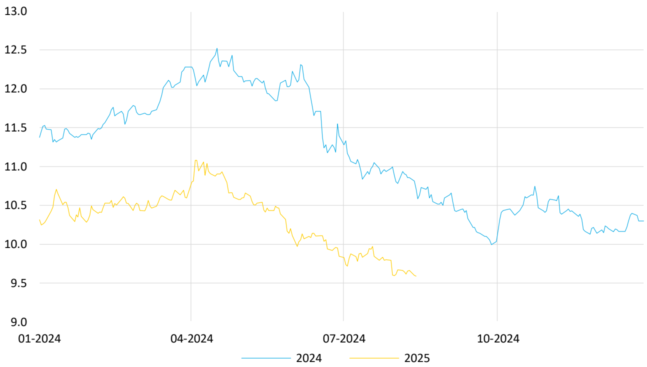
Asian Indices | Normalised Percentage Performances

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	4	-16	44
United Kingdom	4.64%	5	4	82
Germany	2.71%	3	-2	53
Japan	1.56%	5	-2	74
South African 10Y	9.61%	-1	-26	38

South African 10-Year | 2024 vs 2025 to date



Interest Rates

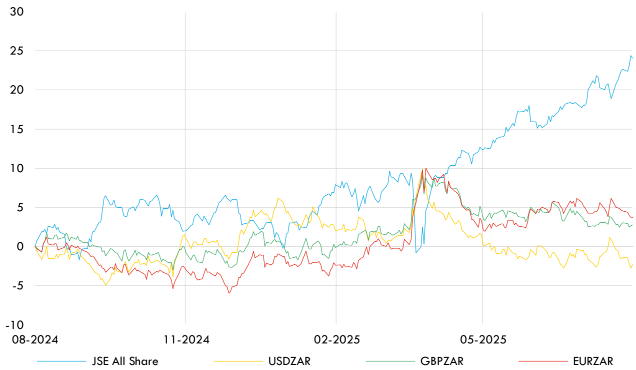
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand weakened, reacting to U.S. inflation data that reduced the likelihood of significant Fed rate cuts in September. With no major local catalysts, the rand remains vulnerable to external monetary signals. The pound rose to a three-week high against the dollar after UK GDP data showed the economy contracted less than forecast in Q2, supporting sterling. Meanwhile, the U.S. dollar retained gains, buoyed by persistent inflation and receding rate-cut expectations. Currency markets are closely tracking central bank signals and macro data, with tightening global monetary conditions likely to sustain volatility across emerging and developed FX pairs.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.58	-0.06	17.59	0.43	-1.78	-6.63
GBPZAR	23.82	0.04	23.81	0.13	-0.99	0.76
EURZAR	20.50	0.04	20.49	-0.05	-1.88	4.89
AUDZAR	11.43	0.04	11.43	-0.31	-2.52	-2.13
EURUSD	1.17	0.12	1.16	-0.49	-0.15	12.50

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold retreated as unexpectedly strong U.S. inflation data and lower jobless claims buoyed the dollar and yields, reducing expectations of aggressive Fed easing. Conversely, oil prices climbed to one-week highs amid renewed geopolitical risk, as President Trump warned of repercussions should Russia obstruct Ukraine peace talks. Market sentiment was further underpinned by Japan's positive economic data, supporting demand expectations from a key crude importer. The prospect of continued Russian supply disruptions lends bullish support to oil markets, though diplomatic developments from the Trump-Putin summit could pivot sentiment quickly. Volatility remains elevated across energy and precious metals.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.78	-0.10	66.85	1.69	-3.23	-10.66
Gold	3344.67	0.28	3335.43	-0.61	-0.24	27.09
Palladium	1146.80	-0.16	1148.68	0.80	-3.76	29.28
Platinum	1351.10	-0.73	1361.10	1.35	-0.48	52.33
Silver	38.05	0.08	38.02	-1.25	-0.31	31.65

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	231	14.60	7.90
Sasfin BCI Balanced A	157	14.99	8.65
Sasfin BCI Stable A	159	15.25	11.51
Sasfin BCI Equity A	444	11.96	8.36
Sasfin BCI Flexible Income A	107	11.42	10.39
Sasfin BCI Optimal Income A	106	7.64	7.24
Sasfin BCI High Yield A	103	9.39	9.23

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	153	17.70	14.11
Sasfin BCI Horizon Multi Managed Acc D	147	17.08	13.89
Sasfin BCI Horizon Multi Mng Prsrvtn D	138	15.51	13.38

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	Aug
Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	Aug

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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	19068	1.10	9.78	0.55	0.49	24.49	2.46	20070	14684	7.16	7.66	168.68
Anglo American plc	AGL	50729	-1.17	-5.45	-12.39	-8.07	1.21	-12.42	59629	41788	122.79	2.32	604.68
AngloGold Ashanti plc	ANG	97378	-1.33	14.15	60.56	131.30	76.01	283.15	105223	41532	12.44	1.93	498.12
Anheuser-Busch InBev SA NV	ANH	106921	-0.93	-11.72	8.78	13.99	-2.37	21.09	129150	87301	15.87	1.98	1939.56
Aspen Pharmacare Hldgs Ltd	APN	11201	-3.73	-1.34	-34.69	-32.05	-50.64	-27.76	24427	10575	8.11	3.21	51.92
BHP Group Limited	BHG	47205	-0.86	2.35	-1.54	2.53	0.00	6.38	54940	38912	12.50	4.71	2416.93
BID Corporation Ltd	BID	46354	0.06	4.25	-0.15	7.66	5.78	42.78	49798	40837	18.73	2.43	156.07
British American Tob plc	BTI	100700	1.38	9.49	41.33	48.84	54.89	53.75	103501	59800	35.45	5.57	2313.27
Bidvest Ltd	BVT	23573	-1.90	3.25	-7.28	-10.60	-12.71	4.39	30421	20201	12.15	3.89	81.76
Compagnie Fin Richemont	CFR	289000	0.97	-12.23	-23.14	4.11	6.46	46.60	384320	230996	23.34	2.00	1538.72
Clicks Group Ltd	CLS	37127	-0.82	4.47	6.16	-0.49	3.24	23.32	40539	31382	29.38	2.17	88.32
Capitec Bank Hldgs Ltd	CPI	367783	-0.41	8.04	19.54	17.34	29.78	73.02	371881	246986	30.88	1.77	428.76
Discovery Ltd	DSY	21222	-0.60	-0.12	10.33	8.96	45.40	56.30	22460	14537	17.14	1.13	145.11
Firstrand Ltd	FSR	7822	0.81	8.50	5.70	2.98	-4.27	13.87	8922	5908	10.99	5.55	435.24
Gold Fields Ltd	GFI	53075	-1.55	22.81	48.18	114.79	85.71	246.44	56583	23278	21.77	1.88	482.53
Growthpoint Prop Ltd	GRT	1477	0.20	5.27	19.98	16.03	12.32	7.81	1483	1152	10.80	8.08	50.57
Harmony GM Co Ltd	HAR	27106	-1.32	5.17	26.13	79.89	50.38	382.91	36090	14862	12.51	1.18	174.36
Impala Platinum Hlgs Ltd	IMP	16761	-1.14	-3.54	64.50	91.01	104.65	-13.54	19141	7035	152.37	0.00	153.33
Investec Ltd	INL	12908	0.62	-1.66	3.31	3.23	-5.31	41.80	14290	9714	7.64	10.13	37.86
Investec plc	INP	12852	0.52	-2.49	3.15	1.44	-5.38	39.71	14357	9754	7.60	10.18	89.00
Mondi plc	MNP	25433	0.29	-10.85	-17.64	-8.35	-24.16	-24.30	35000	24334	24.48	5.35	111.94
Mr Price Group Ltd	MRP	20950	-1.21	1.00	-16.78	-29.04	-5.01	6.60	30154	18576	14.71	4.28	55.09
MTN Group Ltd	MTN	17268	0.33	21.04	54.59	87.72	103.22	11.90	17351	7987	176.20	2.00	315.61
Northam Platinum Hldgs Ltd	NPH	21575	-1.34	6.62	88.21	121.49	73.18	15.99	23057	8887	56.08	0.39	87.49
Naspers Ltd -N-	NPN	580976	-0.77	7.17	26.30	39.22	60.75	137.70	598000	346639	20.99	0.21	962.69
NEPI Rockcastle N.V.	NRP	14178	0.20	4.14	-0.96	2.75	1.93	47.41	15050	12120	12.29	7.56	100.79
Old Mutual Limited	OMU	1265	-0.63	10.29	1.77	1.12	5.24	7.57	1417	937	6.24	6.80	60.00
OUTsurance Group Limited	OUT	7449	-0.67	-3.21	13.03	12.02	58.12	157.48	8129	4665	27.49	2.71	116.03
Pepkor Holdings Ltd	PPH	2579	-1.45	-3.34	-6.25	-10.92	27.48	21.82	2989	2020	16.63	1.88	96.65
Prosus N.V.	PRX	108471	0.36	9.35	29.50	44.81	67.78	129.98	109560	62933	23.23	0.18	2571.10
Remgro Ltd	REM	16580	-1.61	-1.39	13.03	6.90	20.58	18.53	17753	13021	13.76	1.69	89.18
Reinet Investments S.C.A	RNI	52473	-0.05	0.16	12.36	17.35	12.36	78.39	61567	41392	6.13	1.31	102.87
Standard Bank Group Ltd	SBK	24911	2.93	13.27	13.87	12.33	13.71	45.78	25648	20000	9.26	6.05	398.42
Shoprite Holdings Ltd	SHP	26959	-0.62	-0.75	-1.14	-8.46	-10.51	10.08	31569	23421	21.39	2.71	160.42
Sanlam Limited	SLM	8785	-0.18	2.50	4.92	1.12	7.13	50.71	9161	6661	9.11	5.07	186.33
Sasol Limited	SOL	9820	0.31	5.24	20.34	17.93	-24.74	-72.60	14995	5301	8.22	0.00	62.95
Sibanye Stillwater Ltd	SSW	3764	-1.77	-2.23	111.22	151.27	109.81	-7.47	4373	1388	58.81	0.00	108.47
Valterra Platinum Ltd	VAL	85871	-0.42	-0.55	30.87	50.93	36.23	-32.91	97024	50695	73.16	1.48	228.78
Vodacom Group Ltd	VOD	14451	2.09	3.71	22.20	42.57	45.53	5.58	14744	9414	16.86	4.29	294.12
Woolworths Holdings Ltd	WHL	5067	-1.55	4.50	-11.94	-18.73	-18.06	-6.74	7065	4568	16.15	4.43	50.89