South Africa

Selected Corporate Releases

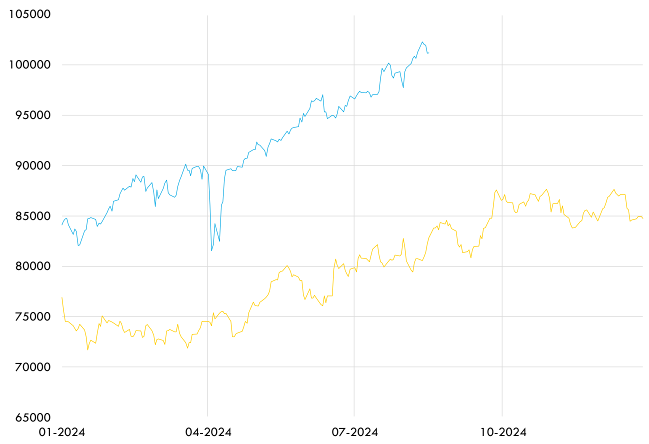
Harmony Gold (HAR) -0.71%
Harmony Gold announced it has cleared the final regulatory hurdle for its landmark acquisition of MAC Copper, after receiving approval from Australia's Foreign Investment Review Board. This follows earlier consent from the South African Reserve Bank. MAC Copper owns the CSA mine in New South Wales, which produced around 41kt of copper in 2024, and the acquisition forms part of Harmony's strategy to expand into gold-copper assets. CEO Beyers Nel said the deal strengthens Harmony's portfolio and accelerates its transformation into a global producer. With regulatory approvals secured, the scheme remains subject to shareholder votes on 29 August, court sanctioning, and other customary conditions, all outlined in the Scheme Circular. Further updates will follow as the transaction progresses.

Anglo American (AGL) +0.60%
Anglo American responded to Peabody Energy's decision to terminate its agreement to acquire the group's Australian steelmaking coal business, stating it does not accept that the March 2025 incident at Moranbah North constitutes a Material Adverse Change. CEO Duncan Wanblad emphasised there was no damage to the mine or equipment, and that substantial progress has been made towards a safe restart, with employees recently approving a key risk assessment. Anglo American said it had offered amended terms and technical solutions to avoid a dispute, but will now pursue arbitration for damages, while reserving its rights under the agreements. The company highlighted ongoing inbound interest in its high-quality steelmaking coal assets and remains confident of securing an alternative transaction.

Dipula Properties Limited (DIB) -0.52%
Dipula announced the acquisition of Protea Gardens Mall in Soweto for R478.1 million through its subsidiary Luxanio Trading 181. The 24,141m² community shopping centre is anchored by Shoprite, Boxer and Cashbuild, with over 70% of space let to national tenants, providing strong income visibility and long-term growth potential. The deal supports Dipula's strategy of expanding into township and convenience retail assets. The transaction is subject to board, funding and Competition Authority approvals, and payment will be in cash, with flexibility to use equity or vendor consideration placements. Forecast distributable profit is R26.6 million for nine months to August 2026 and R39.9 million for FY27, assuming a 40% loan-to-value structure. No dividend or fair value adjustments were included.

NEPI Rockcastle (NRP) +0.60%
NEPI Rockcastle reported strong interim results for H1 2025, with net operating income up 12.1% as portfolio quality and active asset management lifted investment property values above €8 billion for the first time. The vacancy rate remains exceptionally low at 1.6%, supported by high demand for premium retail assets. Distributable earnings per share rose 3.1% year on year to 31.05 euro cents, with the board declaring a dividend of 27.95 euro cents per share, representing a 90% payout ratio. The balance sheet remains robust, with loan-to-value at 32.1%. NEPI continues to invest in developments, including renewable energy, which is expected to provide additional long-term growth. Guidance for FY25 DEPS has been revised upwards to 2.5–3% growth versus 2024.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE All Share index gained 0.05% on Tuesday to close at 101,196.2, while the Top 40 slipped 0.05% to 93,625.4. Assmang is considering closing its Beeshoek iron ore mine after losing its sole customer, ArcelorMittal South Africa, threatening 688 jobs. Assmang is jointly owned by African Rainbow Minerals and Assore. July inflation data is due Wednesday, with analysts expecting an increase from June's 3.0%. The figures will provide guidance on the Reserve Bank's policy stance.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101196.15	0.05	2.54	20.34
Top 40	93625.36	-0.05	2.91	24.20
Financial 15	21814.32	0.30	1.84	5.85
Industrial 25	141116.31	0.40	2.08	18.90
Resource 10	85240.67	-1.17	5.23	64.22
Property (J253) - TR	2726.66	0.65	5.18	13.45
10-YEAR	8.14	0.18	-3.61	-9.96
ALBI	1229.96	-0.09	4.04	10.64
STeFI	623.39	0.02	0.63	4.82

Local Corporate Releases

Selected Items	Code	Release	Date
DRDGOLD	DRD	Final	20 Aug
Sabvest Capital	SBP	Interim	21 Aug
Spur	SUR	Final	21 Aug
Curro	COH	Interim	21 Aug
Adcock Ingram	AIP	Final	22 Aug

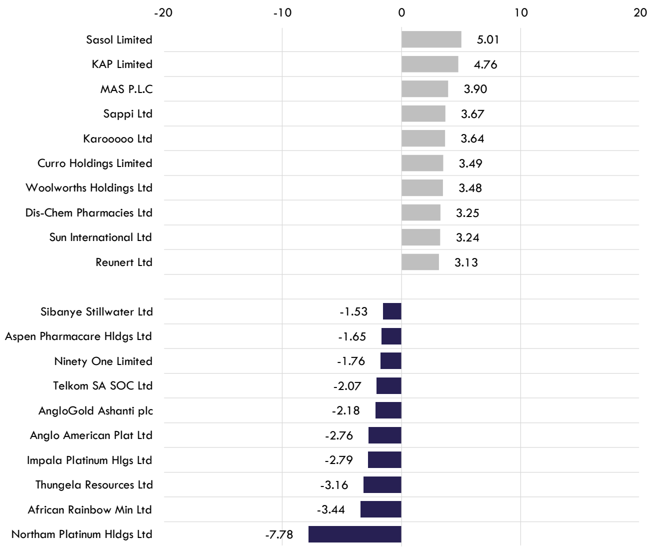
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12149	0.03	12200	-0.42
Barloworld	BAW	11800	0.16	11861	-0.51
Vukile	VKE	2094	0.53	2111	-0.81
Equites Property	EQU	1672	1.33	1686	-0.83
Growthpoint	GRT	1474	0.00	1487	-0.87

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5158	0.02	5140	0.35
Thungela Resources	TGA	8420	-3.16	8241	2.17
Tsogo Sun Gaming	TSG	675	0.30	651	3.69
Afrimat	AFT	4151	1.62	3980	4.30
Mondi plc	MNP	25592	1.79	24334	5.17

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	---	---	---
AngloGold Ashanti plc	ANG	80 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN **Ex Div 20 Aug**

Global Overview

Home Depot (HD) +3.17%

Home Depot kept its annual forecasts unchanged despite delivering muted quarterly results, while signalling selective price hikes on some imported goods due to higher-than-expected tariffs. The Atlanta-based retailer, which sources over half its products domestically, said demand remains resilient, with customers focused on smaller maintenance work and professional contractors continuing to drive growth. Investments in supply chain and acquisitions such as SRS Distribution and GMS have strengthened its offering to high-value professionals. U.S. comparable sales rose 1.4% in the second quarter, aided by warm July weather, marking a third consecutive quarter of growth. Net sales reached $45.28 billion, slightly below forecasts, while adjusted profit of $4.68 per share missed expectations of $4.71. Full-year targets remain intact.

Fletcher Building (FBU) -2.23%

Fletcher Building reported weaker full-year results, hit by soft demand across New Zealand and Australia, and warned of subdued conditions ahead as the housing market and labour environment remain pressured. Underlying post-tax earnings fell to NZ$152 million, narrowly missing forecasts, compared with NZ$183 million last year. The Materials and Distribution division, which supplies cement, concrete, plumbing, and building products, recorded lower demand, driving operating earnings down to NZ$314 million from NZ$448 million. On a statutory basis, losses widened to NZ$419 million due to one-off charges of NZ$702 million, versus a NZ$227 million loss a year earlier. The company, undergoing major internal change, again withheld a dividend, having last paid shareholders in fiscal 2023.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	---	0.50%	0.30%
10:00	SA	Inflation Rate YoY	---	3.40%	3.00%
10:00	SA	Core Inflation Rate MoM	---	0.40%	30.00%
10:00	SA	Core Inflation Rate YoY	---	3.20%	2.90%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Building Permits	---	1.4m	1.35m
15:30	US	Housing Starts	---	1.3m	1.43m
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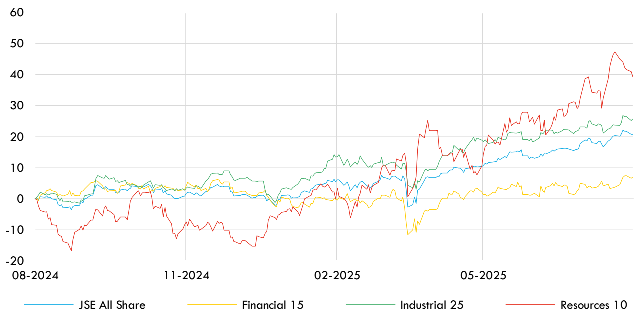
Local Indices | Normalised Percentage Performances



International Corporate Releases

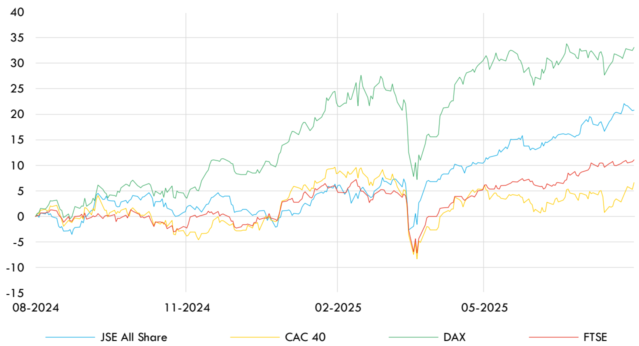
Selected Items	Quarter End	Date
Lowe's	---	20 Aug
Target	---	20 Aug
Baidu	---	20 Aug
Walmart	---	21 Aug
Zoom	---	21 Aug

European Market Summary

European shares reached five-month highs as optimism rose following U.S.-Ukraine-European talks. The STOXX 600 added 0.7%, while earnings forecasts weakened slightly, with Q2 profits now expected to grow 4.6%, down from 4.8%. Britain's ONS delayed July retail sales data to September 5, extending recent statistical disruptions. ECB data showed foreign demand for euro zone debt improved in June, supporting the euro's safe-haven role as U.S. fiscal uncertainty and political pressure on the Federal Reserve weigh on dollar sentiment.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7979.08	1.21	2.00	8.11
DAX 30	24423.07	0.45	0.55	22.67
Eurostoxx 50	5475.00	0.82	2.11	11.83
FTSE	9189.22	0.34	2.19	12.43

European Indices | Normalised Percentage Performances

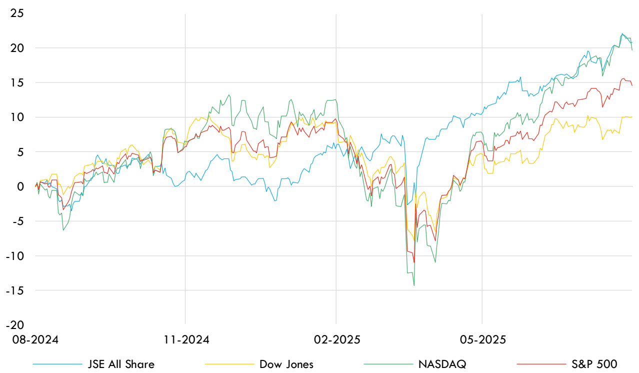


US Market Summary

The Nasdaq and S&P 500 weakened as technology stocks retreated ahead of the Federal Reserve's Jackson Hole symposium. Nvidia dropped 3.5%, its largest fall in four months. Investors await Chair Jerome Powell's remarks for signals on future rate cuts. President Donald Trump renewed pressure on the Fed, saying high borrowing costs are hurting the housing sector, and urged steep cuts. Separately, S&P Global reaffirmed the U.S. "AA+" credit rating, citing tariff revenue offsetting the fiscal impact of Trump's tax and spending bill passed in July.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44922.27	0.02	1.31	5.59
Nasdaq	21314.95	-1.46	2.01	10.38
S&P 500	6411.37	-0.59	1.82	9.01
Dollar Index	98.13	0.13	-0.07	-9.37
US VIX	15.57	3.87	-5.12	-10.26

US Indices | Normalised Percentage Performances

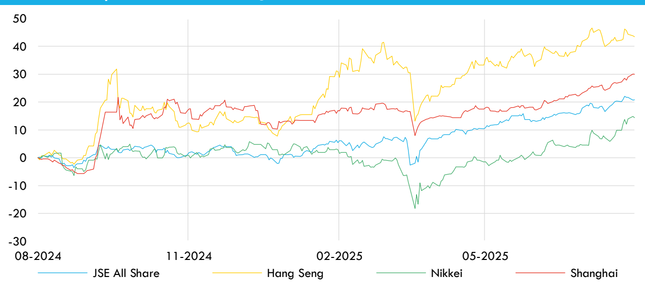


Asian Market Summary

China left its benchmark lending rates unchanged for a third month, meeting expectations. Asian markets declined following Wall Street's sell-off, while the dollar strengthened before Jackson Hole. Hong Kong's unemployment rose to 3.7%, with job losses in retail, food and property. U.S. Treasury Secretary Scott Bessent accused India of profiteering from cheap Russian oil, now 42% of its imports. New Zealand's central bank cut rates to 3.0%, a three-year low, and flagged further easing. The New Zealand dollar fell 1.2% to a four-month low.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25122.90	-0.21	1.20	25.24
Nikkei 225	43546.29	-0.38	9.36	9.15
Shanghai	3727.29	-0.02	5.45	11.20

Asian Indices | Normalised Percentage Performances

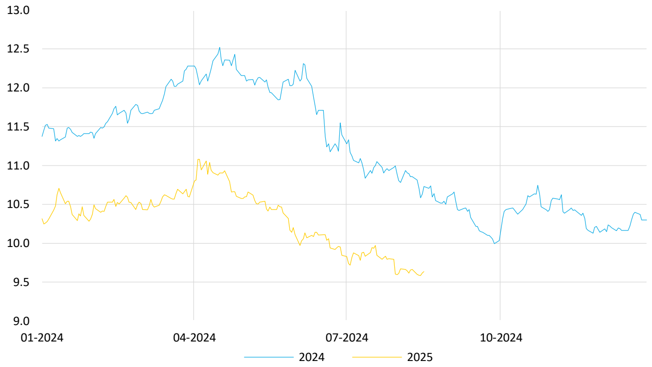


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.31%	1	-10	51
United Kingdom	4.74%	0	7	82
Germany	2.75%	0	5	54
Japan	1.59%	0	6	71
South African 10Y	9.65%	0	-34	37

South African 10-Year | 2024 vs 2025 to date



Interest Rates

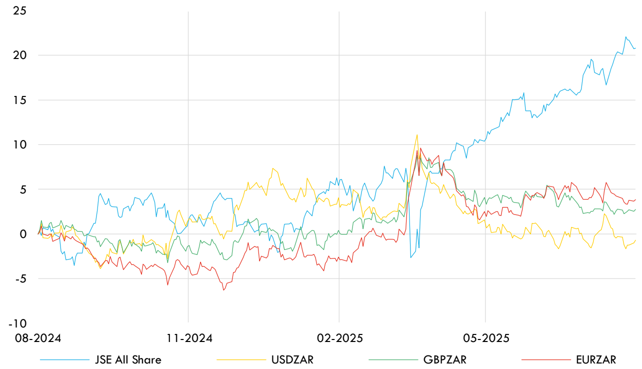
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened on Tuesday as traders awaited U.S. Fed signals from Jackson Hole and domestic inflation data due Wednesday. Sterling tracked the euro higher, buoyed by optimism over potential peace progress in Ukraine. The dollar traded mixed, with investors awaiting Jerome Powell's Friday speech, which is expected to provide clarity on September rate cut prospects. Markets are closely watching whether Powell pushes back against easing expectations, given limited new U.S. data releases this week to guide sentiment or trading direction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.71	0.13	17.69	0.29	-0.15	-6.13
GBPZAR	23.86	0.01	23.86	0.20	0.43	0.97
EURZAR	20.60	0.03	20.60	0.17	-0.02	5.43
AUDZAR	11.41	-0.02	11.41	-0.30	-1.00	-2.26
EURUSD	1.16	-0.09	1.16	-0.12	0.23	12.49

Currencies | Normalised Percentage Performances

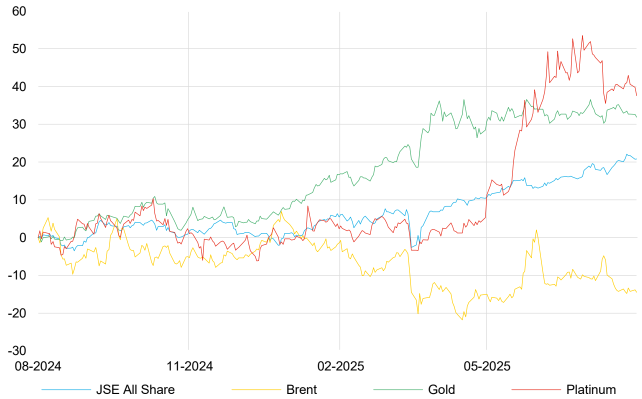


Commodity Market Summary

Gold eased to a three-week low as a stronger dollar and caution ahead of Jackson Hole pressured sentiment. Oil prices rose on renewed supply concerns as uncertainty persists over the Russia-Ukraine conflict. India's imports of Russian oil slowed in July as discounts narrowed and seasonal demand eased, with further declines likely in coming months. BP reported flooding disrupted operations at its 440,000 bpd Whiting refinery in Indiana, a key U.S. Midwest supplier, potentially curbing crude demand at a time when supply constraints remain in focus.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.88	-0.17	65.99	-0.75	-4.69	-11.81
Gold	3319.54	0.12	3315.72	-0.51	-1.03	26.34
Palladium	1108.71	-0.36	1112.68	-0.22	-10.69	25.23
Platinum	1315.25	0.35	1310.65	-1.57	-8.04	46.69
Silver	37.20	-0.51	37.39	-1.68	-2.09	29.47

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	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug
Artificial Intelligence & Sustainability: Can they co-exist?	24 Jul

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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	18830	-0.45	5.93	0.19	-0.76	13.72	1.88	20070	14684	6.57	7.75	169.17
Anglo American plc	AGL	51110	0.60	-4.11	-7.80	-7.38	-1.10	-10.24	59629	41788	123.71	0.79	598.51
AngloGold Ashanti plc	ANG	92882	-2.18	9.44	68.02	120.62	66.64	269.02	105223	41532	11.87	2.02	479.28
Anheuser-Busch InBev SA NV	ANH	110269	1.01	-8.75	12.57	17.56	1.97	23.51	129150	87301	16.37	1.92	1961.88
Aspen Pharmacare Hldgs Ltd	APN	11239	-1.65	-1.24	-33.89	-31.82	-51.66	-23.77	24427	10575	8.14	3.19	51.00
BHP Group Limited	BHG	47210	0.02	3.06	0.41	2.55	-1.63	-1.29	54940	38912	12.50	4.71	2395.87
BID Corporation Ltd	BID	46764	1.15	2.36	-0.89	8.61	6.74	44.78	49798	40837	18.90	2.41	155.76
British American Tob plc	BTI	101100	-0.17	11.67	43.35	49.43	57.55	45.61	103501	59800	35.60	5.55	2358.49
Bidvest Ltd	BVT	24118	2.08	1.37	-4.77	-8.53	-15.62	6.74	30421	20201	12.43	3.80	80.39
Compagnie Fin Richemont	CFR	297000	3.11	-5.68	-18.55	6.99	6.84	49.25	384320	230996	23.99	1.95	1548.40
Clicks Group Ltd	CLS	37695	2.25	1.59	8.33	1.03	5.88	24.92	40539	31382	29.83	2.13	86.98
Capitec Bank Hldgs Ltd	CPI	361842	-0.24	3.56	15.82	15.44	25.64	71.90	371881	246986	30.38	1.80	421.09
Discovery Ltd	DSY	21100	-0.24	-3.38	0.78	8.33	40.52	59.14	22460	14700	17.04	1.13	143.75
Firstrand Ltd	FSR	7782	0.61	1.50	7.75	2.45	-8.01	14.69	8922	5908	10.93	5.58	433.89
Gold Fields Ltd	GFI	52694	-0.20	21.43	50.93	113.25	75.06	256.96	56583	23278	21.62	1.90	472.55
Growthpoint Prop Ltd	GRT	1474	0.00	3.37	18.97	15.79	9.19	9.59	1487	1152	10.78	8.09	50.57
Harmony GM Co Ltd	HAR	26826	-0.71	7.80	30.07	78.03	39.12	397.51	36090	14862	12.39	1.20	171.50
Impala Platinum Hlgs Ltd	IMP	16200	-2.79	-10.36	66.72	84.62	83.15	-8.80	19141	7035	147.27	0.00	150.71
Investec Ltd	INL	12769	0.33	-4.52	2.43	2.12	-7.02	50.90	14290	9714	7.56	10.24	37.56
Investec plc	INP	12646	-0.09	-4.93	1.70	-0.19	-8.23	47.79	14357	9754	7.48	10.34	88.10
Mondi plc	MNP	25592	1.79	-4.98	-13.98	-7.78	-24.86	-18.76	35000	24334	24.63	5.32	110.98
Mr Price Group Ltd	MRP	21308	1.35	-1.12	-12.02	-27.83	-8.46	10.64	30154	18576	14.96	4.21	54.62
MTN Group Ltd	MTN	15606	-0.81	6.93	37.80	69.65	72.86	12.70	17423	7987	15.62	2.21	288.51
Northam Platinum Hldgs Ltd	NPH	19966	-7.78	-9.24	84.63	104.97	58.65	18.39	23057	8887	51.90	0.43	86.62
Naspers Ltd -N-	NPN	578683	-0.35	3.65	20.33	38.67	58.54	133.96	598000	346639	20.90	0.21	954.88
NEPI Rockcastle N.V.	NRP	14360	0.60	4.66	-0.15	4.07	3.22	53.37	15050	12120	12.45	7.46	101.69
Old Mutual Limited	OMU	1274	0.08	6.88	5.20	1.84	2.91	13.04	1417	937	6.29	6.75	60.00
OUTsurance Group Limited	OUT	7460	0.17	-3.75	12.20	12.18	53.69	163.98	8129	4665	27.53	2.71	115.22
Pepkor Holdings Ltd	PPH	2576	0.86	-6.84	-3.84	-11.02	21.17	25.35	2989	2055	16.61	1.88	94.33
Prosus N.V.	PRX	108456	-0.20	5.60	26.03	44.79	64.86	123.16	109804	62933	23.23	0.18	2585.37
Remgro Ltd	REM	16800	0.85	-3.17	16.21	8.32	16.76	24.37	17753	13021	13.94	1.67	88.16
Reinet Investments S.C.A	RNI	52387	0.40	0.33	11.57	17.15	11.81	80.98	61567	41392	6.12	1.32	102.24
Standard Bank Group Ltd	SBK	25017	1.06	7.80	15.00	12.81	5.47	52.04	25648	20000	8.87	6.02	407.52
Shoprite Holdings Ltd	SHP	27028	1.94	-2.50	-1.53	-8.22	-12.11	15.54	31569	23421	21.45	2.70	156.79
Sanlam Limited	SLM	8738	0.07	-1.31	1.05	0.58	2.62	53.59	9161	6661	9.06	5.09	184.87
Sasol Limited	SOL	10588	5.01	17.75	29.45	27.15	-23.01	-68.05	14995	5301	8.86	0.00	64.84
Sibanye Stillwater Ltd	SSW	3535	-1.53	-13.78	110.17	135.98	84.98	-7.68	4373	1388	55.23	0.00	101.62
Valterra Platinum Ltd	VAL	83265	-2.76	-5.43	37.11	46.35	20.60	-28.72	97024	50695	70.94	1.53	227.17
Vodacom Group Ltd	VOD	14108	-0.17	-1.25	18.55	39.19	31.51	5.84	14744	9414	16.46	4.39	293.64
Woolworths Holdings Ltd	WHL	5181	3.48	5.97	-9.04	-16.90	-21.08	-2.59	7065	4568	16.52	4.33	49.50