South Africa

Selected Corporate Releases

Cashbuild (CSB) -0.23%
Cashbuild issued a trading statement ahead of its full-year results to 29 June 2025, due on 3 September. The Group expects earnings per share (EPS) of 1,011.3–1,063.4 cents, a surge of over 100% from 396.4 cents in the prior year, reflecting a strong rebound from last year's weak base. Headline EPS (HEPS) is anticipated at 1,013.5–1,060.9 cents, up 7–12% from 947.2 cents. The improvement signals resilient trading conditions and margin recovery, though results remain unaudited. Investors will watch for management's outlook on demand trends, cost inflation, and capital allocation when audited results are released.

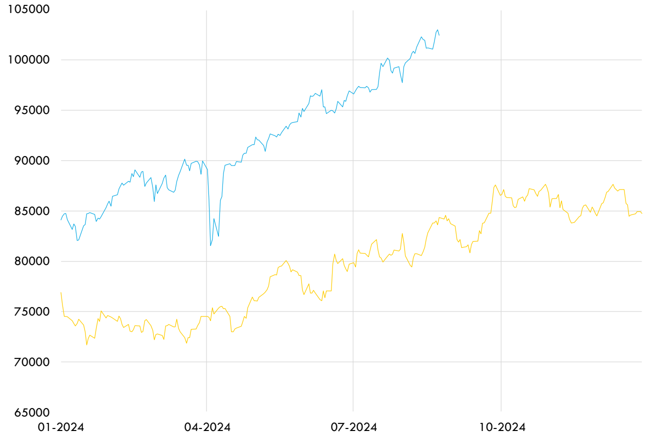
Motus (MTS) -0.24%
Motus issued a voluntary trading update ahead of FY25 results due 2 September. Revenue is expected at R112.1–R114.4bn, broadly flat on FY24, while operating profit of R5.45–R5.55bn is in line with last year. Notably, net finance costs declined 12–14%, supporting headline earnings of R2.56–R2.61bn, up 3–5% year-on-year. EPS is guided at 1,450–1,480 cents, while HEPS is seen rising 4–6% to 1,535–1,565 cents. Net debt to EBITDA is projected to improve to 1.4–1.6x from 1.9x, reflecting stronger cash generation. The Group benefited from a rebound in the South African vehicle market, though global macroeconomic conditions remain volatile.

MultiChoice (MCG) +0.66%
MultiChoice announced progress on its South African reorganisation linked to Canal+'s mandatory offer. At a general meeting on 26 August, Phuthuma Nathi shareholders approved the required resolutions, a key step in restructuring MultiChoice South Africa Holdings. The reorganisation was mandated by the Competition Tribunal as part of its approval of Canal+'s ZAR125.00 per share cash offer for all MultiChoice shares not already owned. The Group confirmed confidence in meeting the agreed timeline for implementation of both the reorganisation and the offer. Further details on shareholder support levels were provided in Phuthuma Nathi's results announcement.

Master Drilling (MDI) +6.47%
Master Drilling reported interim results for the six months to 30 June 2025, delivering a sharp earnings rebound despite modest top-line growth. Revenue rose 4.9% year-on-year to USD133.2m, while profit after tax surged 399% to USD18.1m, boosted by a partial impairment reversal. Basic EPS climbed 485% to 11.7 cents (USD), with HEPS up 6.7% to 9.6 cents. In rand terms, HEPS advanced 4.7% to 176.6 cents. NAV per share increased 9.6% to 148 cents. The Group highlighted a strong pipeline of USD515m and a committed order book of USD305.6m. No interim dividend was declared, consistent with past practice.

Old Mutual (OMU) +3.82%
Old Mutual released a trading statement ahead of its interim results for the six months to 30 June 2025, due on 10 September. Results from operations are expected to rise 6–26% to R4.5–5.3bn, supported by strong performance at Old Mutual Insure and favourable financial markets. Adjusted headline earnings are projected 19–39% higher at R3.9–4.5bn, aided by robust shareholder investment returns. However, headline earnings and IFRS profit will decline 19–39% and 12–31% respectively, impacted by the functional currency change in Zimbabwe. Share repurchases in 2024 enhanced per-share growth, with results from operations per share up 9–29% and adjusted HEPS up 21–41%.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.61% yesterday to close the day at 94,747.1 points, while the All Share shed 0.53% to reach 102,433.2 points. British American Tobacco faces a leadership change as CFO Soraya Benchikh resigns after just over a year, with Javed Iqbal appointed interim CFO. The company remains confident, projecting revenue at the top of its guidance, driven by growth in smokeless products and strong US performance. Meanwhile, the JSE has terminated its contract with Risk Insights and seeks R1.3m repayment following misrepresentation of qualifications. Finance Minister Godongwana suspended GPAA CEO Kedibone Madiehe over alleged misconduct; Job Stadi Mngomezulu assumes acting CEO duties. The GPAA manages nearly R3 trillion in public-sector pension funds.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	102433.16	-0.53	3.55	21.81
Top 40	94747.08	-0.61	3.77	25.69
Financial 15	21779.98	-1.21	3.19	5.68
Industrial 25	141146.64	-0.81	1.29	18.93
Resource 10	89359.84	0.51	8.67	72.15
Property (J253) - TR	2731.08	-0.88	5.01	13.63
10-YEAR	8.09	0.25	-3.23	-10.51
ALBI	1234.34	-0.07	3.59	11.04
STeFI	624.24	0.02	0.63	4.96

Local Corporate Releases

Selected Items	Code	Release	Date
Curro Holdings	COH	Interim	27 Aug
Blue Label Telecoms	BLU	Final	27 Aug
Randgold & Exploration	RNG	Interim	28 Aug
Transpaco	TPC	Final	28 Aug
Truworths International	TRU	Final	28 Aug

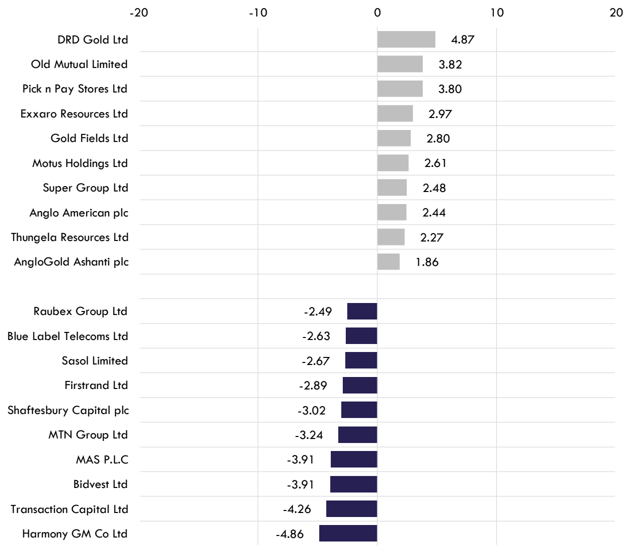
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12210	0.66	12239	-0.24
Gold Fields	GFI	57870	2.80	58142	-0.47
Exxaro	EXX	19845	2.97	19989	-0.72
Prosus	PRX	110727	-0.04	111652	-0.83
Astral	ARL	20058	-0.13	20231	-0.86

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5127	-1.48	5096	0.61
Tsogo Sun Gaming	TSG	656	-1.06	651	0.77
Curro	COH	801	-1.48	791	1.26
Afrimat	AFT	4010	0.75	3932	1.98
Mondi plc	MNP	25399	1.20	24334	4.38

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Mpact	MPT	30 ZARc	Quilter plc	QLT	2 GBPp
Weaver Fintech	WVR	140 ZARc	---	---	---
Argent Industrial	ART	67 ZARc	---	---	---
AECI	AFE	100 ZARc	---	---	---
Alphamin Resources	APH	7 CAD	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN — ***Ex Div 27 Aug***

Global Overview

Woolworths Group (WOW) +2.48%
Woolworths Group reported softer FY25 results as weakness in supermarkets and Big W offset modest revenue growth. Group sales rose 1.7% to A$69.08bn, but normalised profit declined 17.1% to A$1.39bn, with underlying earnings down 19% on slower food sales. Supermarket revenue grew 3.1% to A$51.45bn, though profits contracted by double digits, while Big W swung to a A$35m loss from A$14m EBIT last year. The group also absorbed impairment costs from closing MyDeal. CEO Amanda Bardwell expects profit growth in FY26, supported by cost discipline, food-led strategy and eCommerce momentum. A final dividend of 45c/share was declared, payable 26 September.

Domino's Pizza Enterprises (DMP) +0.41%
Domino's Pizza Enterprises posted a statutory net loss of A$3.7m for FY25, reversing a A$92.3m profit, after absorbing A$162.3m in one-off charges from the closure of 312 underperforming stores—233 in Japan—and broader restructuring costs. Excluding these, underlying NPAT fell 2.8% to A$116.9m and EBIT slipped 4.6% to A$198.1m, as group network sales held at A$4.15bn with same-store sales down 0.2%. Shares plunged up to 20% to A$15.55, their lowest since July, as investors reacted to the weak result. The board declared a sharply reduced final dividend of 21.5c per share, prioritising deleveraging and balance sheet repair.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	EU	German GfK Consumer Climate	---	-21.5	-21.5
16:30	US	Crude Oil Inventories	---	-1.7m	-6.0m
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	---	0.20%	0.40%
14:30	US	Core Durable Goods Orders m/m	---	0.20%	-2.80%
16:00	US	CB Consumer Confidence	---	96.4	97.4
16:00	US	Richmond Manufacturing Index	---	-11	-7
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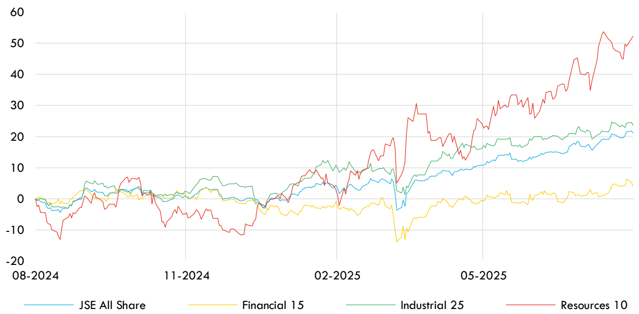
Local Indices | Normalised Percentage Performances



International Corporate Releases

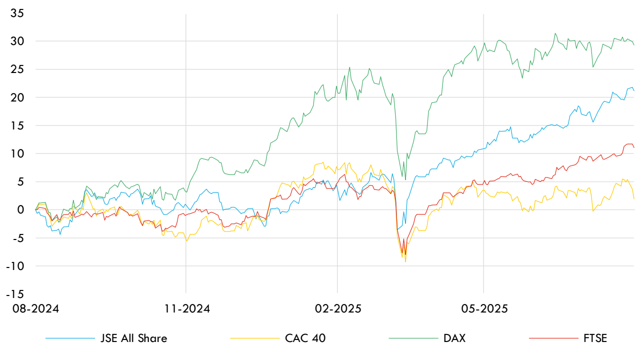
Selected Items	Quarter End	Date
NVIDIA Corporation	---	27 Aug
CrowdStrike	---	27 Aug
Dell Technologies	---	28 Aug
Dollar General	---	28 Aug
Alibaba Group	---	29 Aug

European Market Summary

European markets closed lower amid political and economic uncertainties. France's CAC 40 fell 1.7% as opposition parties signalled they would not back the government's confidence vote on budget cuts, pressuring banks BNP Paribas and Société Générale, down 4.2% and 6.8% respectively. The pan-European Stoxx 600 declined 0.8%, recording its steepest daily fall in nearly a month. Germany's automotive sector continues to struggle, shedding around 51,500 jobs over the year to June 2025, contributing to nearly half of the 114,000 job losses across the broader German industrial sector, highlighting structural industry challenges.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7709.81	-1.70	-1.59	4.46
DAX 30	24152.87	-0.50	-0.27	21.32
Eurostoxx 50	5396.70	-0.95	0.87	10.23
FTSE	9265.80	-0.60	1.60	13.37

European Indices | Normalised Percentage Performances

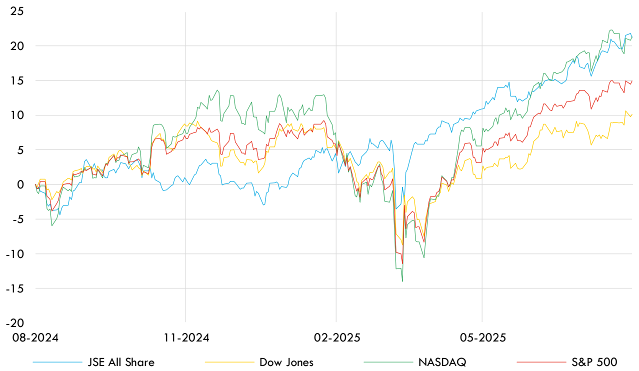


US Market Summary

US markets rebounded as investors looked past President Trump's attempt to dismiss Federal Reserve Governor Lisa Cook, focusing on corporate earnings and economic data. Consumer confidence declined in August amid a weaker jobs report and tariffs, signalling potential economic slowdown. Analysts expect rising inflation to support the US dollar, while new tariffs are set to impact Indian exports. Despite concerns over Fed independence, major indices closed higher, reflecting investor focus on earnings resilience and macroeconomic fundamentals in a volatile policy environment.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45418.07	0.30	1.15	6.75
Nasdaq	21544.27	0.44	2.07	11.57
S&P 500	6465.94	0.41	1.21	9.93
Dollar Index	98.14	-0.19	0.71	-9.37
US VIX	14.62	-1.15	-2.08	-15.73

US Indices | Normalised Percentage Performances

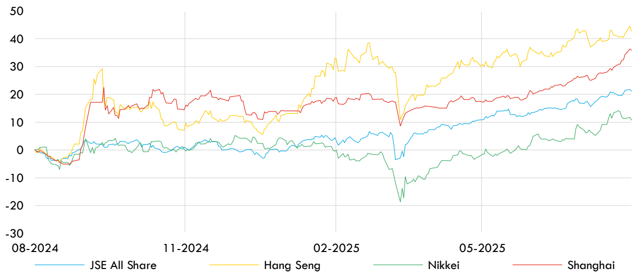


Asian Market Summary

Asia-Pacific markets were mixed as investors digested China's industrial profits, which fell 1.5% year-on-year in July, reflecting recovery after previous declines. State-backed firms saw profits decline 7.5% YTD, while foreign-invested enterprises recorded 1.8% growth. Mining profits dropped 31.6%, whereas manufacturing and utilities improved modestly. In Australia, CPI surged 2.8% YoY in July, exceeding forecasts due to electricity price spikes, pushing the trimmed core measure to 2.7% YoY. The Australian dollar recovered above 65 cents, with markets pricing in a likely RBA rate cut in November amid elevated inflation volatility.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25524.92	-1.18	0.54	27.24
Nikkei 225	42394.40	-0.97	2.26	6.27
Shanghai	3868.38	-0.39	7.64	15.41

Asian Indices | Normalised Percentage Performances

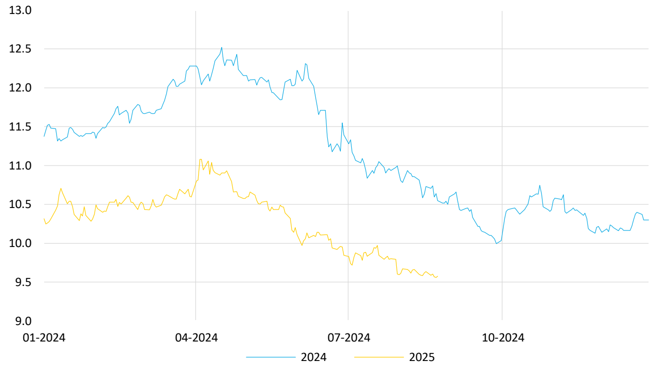


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	-1	-12	45
United Kingdom	4.74%	5	11	83
Germany	2.72%	-3	1	48
Japan	1.61%	0	2	74
South African 10Y	9.59%	3	-22	47

South African 10-Year | 2024 vs 2025 to date



Interest Rates

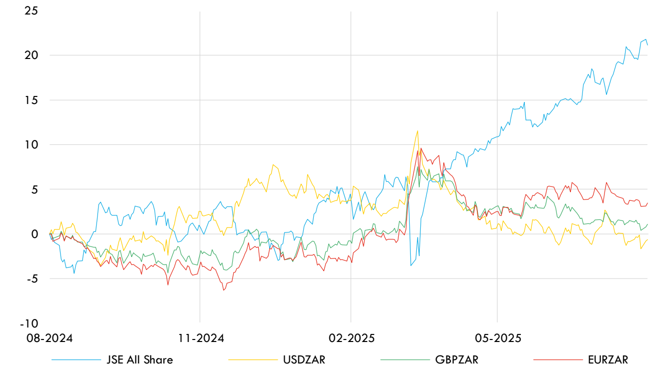
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The US dollar weakened to 98.19 on the DXY index after President Trump attempted to remove Federal Reserve Governor Lisa Cook, raising concerns over central bank independence. The move created volatility in major currency pairs, influencing the euro, yen, and emerging market currencies such as the South African rand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.64	0.07	17.63	0.18	-0.74	-6.41
GBPZAR	23.74	-0.11	23.76	0.31	-0.47	0.56
EURZAR	20.50	-0.14	20.52	0.35	-1.62	5.06
AUDZAR	11.45	-0.05	11.45	0.32	-1.82	-1.93
EURUSD	1.16	-0.22	1.16	0.21	-0.84	12.46

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices surged amid Fed uncertainty and a weaker US dollar, reflecting heightened demand for safe-haven assets. Crude oil prices eased 2% from recent highs following US tariff measures and concerns over Russian supply. Markets continue to weigh geopolitical and policy-driven factors alongside underlying demand trends, supporting elevated volatility in the energy and precious metals sectors. Investors are focusing on the interplay between macroeconomic developments, currency movements, and commodity supply dynamics for positioning in global markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.27	0.00	67.27	-2.17	-1.62	-10.10
Gold	3378.60	-0.44	3393.59	0.82	1.69	29.31
Palladium	1103.12	-0.26	1106.00	0.76	-9.59	24.48
Platinum	1353.16	0.08	1352.13	0.63	-3.85	51.33
Silver	38.47	-0.39	38.62	0.13	1.18	33.73

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	13.11	7.73
Sasfin BCI Balanced A	158	13.69	8.58
Sasfin BCI Stable A	161	14.31	11.80
Sasfin BCI Equity A	451	9.95	8.32
Sasfin BCI Flexible Income A	107	11.08	10.65
Sasfin BCI Optimal Income A	107	7.64	7.26
Sasfin BCI High Yield A	103	9.39	9.25
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.60	14.24
Sasfin BCI Horizon Multi Managed Acc D	148	15.10	14.08
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.04	13.63

Sasfin Content Hub

Article	Date
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Reimagining growth: What South Africa can learn from China's logistics revolution	14 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	18875	-1.87	7.97	-1.90	-0.53	8.65	-0.13	20070	14684	6.59	7.74	172.03
Anglo American plc	AGL	52710	2.44	-3.85	-5.03	-4.48	-1.56	-9.97	59629	41788	127.58	0.77	606.13
AngloGold Ashanti plc	ANG	96689	1.86	9.13	71.51	129.67	74.39	286.42	105223	41532	12.35	3.39	479.12
Anheuser-Busch InBev SA NV	ANH	110275	-0.93	-11.19	0.90	17.57	1.24	30.04	129150	87301	16.37	1.92	2000.45
Aspen Pharmacare Hldgs Ltd	APN	10028	-1.72	-16.77	-40.53	-39.17	-56.35	-30.85	24427	9315	7.26	3.58	45.53
BHP Group Limited	BHG	48650	-0.70	3.61	5.44	5.67	-1.06	-2.76	54940	38912	14.68	6.73	2486.98
BID Corporation Ltd	BID	47066	0.63	6.60	1.50	9.31	13.07	39.60	49798	40837	19.02	2.39	157.57
British American Tob plc	BTI	100190	-1.28	7.87	40.34	48.09	54.83	45.87	104294	59800	35.28	5.60	2363.36
Bidvest Ltd	BVT	23402	-3.91	0.53	-6.79	-11.25	-18.43	4.31	30421	20201	12.06	3.92	82.87
Compagnie Fin Richemont	CFR	294679	-0.42	-4.92	-21.90	6.16	2.94	50.61	384320	230996	23.80	1.97	1590.81
Clicks Group Ltd	CLS	37740	-1.39	3.29	7.07	1.15	3.59	25.19	40539	31382	29.86	2.13	90.29
Capitec Bank Hldgs Ltd	CPI	365199	0.07	4.66	14.86	16.52	24.85	72.22	373509	246986	30.66	1.78	423.71
Discovery Ltd	DSY	21692	-0.32	2.21	2.41	11.37	43.15	64.33	22460	14700	17.51	1.10	147.91
Firstrand Ltd	FSR	7482	-2.89	-0.23	2.82	-1.50	-12.51	8.51	8922	5908	10.51	5.80	432.21
Gold Fields Ltd	GFI	57870	2.80	33.43	69.55	134.20	129.84	286.94	58142	23278	14.85	1.73	503.83
Growthpoint Prop Ltd	GRT	1457	-1.69	2.61	12.77	14.45	5.50	10.55	1500	1152	10.65	8.19	50.84
Harmony GM Co Ltd	HAR	26157	-4.86	5.52	31.78	73.59	41.24	382.78	36090	14862	12.08	1.23	174.52
Impala Platinum Hlgs Ltd	IMP	16049	-1.78	-12.15	70.55	82.89	81.76	-15.33	19141	7035	145.90	0.00	147.77
Investec Ltd	INL	13081	-2.26	-1.96	5.43	4.61	-3.77	58.29	14290	9714	7.74	6.61	39.50
Investec plc	INP	13030	-2.06	-2.07	4.68	2.84	-4.35	56.09	14357	9754	7.71	6.63	92.61
Mondi plc	MNP	25399	1.20	-10.33	-12.42	-8.47	-25.30	-12.60	35000	24334	24.44	5.45	110.78
Mr Price Group Ltd	MRP	20689	-1.48	2.46	-15.37	-29.93	-14.20	9.47	30154	18576	14.53	4.34	54.56
MTN Group Ltd	MTN	14978	-3.24	5.89	26.43	62.82	55.47	13.08	17423	7987	14.99	2.30	283.85
Northam Platinum Hldgs Ltd	NPH	20675	-0.96	-7.91	99.55	112.25	65.37	19.99	23057	8887	53.74	0.41	83.52
Naspers Ltd -N-	NPN	591332	-0.33	1.66	27.58	41.70	63.20	131.72	598000	346639	21.36	0.20	975.59
NEPI Rockcastle N.V.	NRP	14425	-1.38	4.79	5.62	4.54	1.16	55.01	15050	12120	12.57	7.43	104.20
Old Mutual Limited	OMU	1414	3.82	12.49	5.68	13.03	10.73	23.60	1475	937	6.98	6.08	64.19
OUTsurance Group Limited	OUT	7280	-1.49	-5.54	6.09	9.47	51.95	160.37	8129	4665	26.87	2.77	114.34
Pepkor Holdings Ltd	PPH	2555	-0.70	-4.52	-1.50	-11.74	15.30	26.67	2989	2110	16.47	1.90	95.03
Prosus N.V.	PRX	110727	-0.04	2.91	33.41	47.82	69.80	123.69	111652	62933	23.72	0.18	2635.21
Remgro Ltd	REM	17082	-1.32	3.66	13.96	10.14	19.10	27.60	17753	13021	14.18	1.64	91.61
Reinet Investments S.C.A	RNI	53707	0.10	1.86	15.28	20.11	11.41	84.74	61567	41392	6.28	1.28	105.13
Standard Bank Group Ltd	SBK	24678	-1.49	8.03	9.17	11.28	2.58	51.69	25648	20000	8.75	6.11	412.38
Shoprite Holdings Ltd	SHP	26763	-0.10	1.40	-2.36	-9.12	-12.95	13.53	31569	23421	21.24	2.73	158.42
Sanlam Limited	SLM	8934	-0.46	4.07	0.71	2.83	4.34	58.83	9161	6661	9.27	4.98	190.01
Sasol Limited	SOL	11832	-2.67	31.63	37.93	42.09	-20.02	-66.00	14989	5301	3.37	0.00	78.17
Sibanye Stillwater Ltd	SSW	3682	-1.55	-11.74	142.40	145.79	91.17	-12.65	4373	1388	57.53	0.00	105.86
Valterra Platinum Ltd	VAL	86251	-1.10	-1.43	44.18	51.60	25.82	-32.35	97024	50695	73.49	0.58	231.36
Vodacom Group Ltd	VOD	14245	-0.95	4.65	17.92	40.54	24.05	8.85	14744	9414	16.62	4.35	298.84
Woolworths Holdings Ltd	WHL	5080	-2.25	5.37	-14.19	-18.52	-22.55	-5.06	7065	4568	16.19	4.42	51.38