

South Africa

Selected Corporate Releases

ANGLO AMERICAN PLATINUM LIMITED – Interim Results

Anglo American Platinum's 2024 interim results highlight several key achievements. The company implemented stringent safety measures after two fatalities. Refined PGM production increased by 5% to 1.78 million ounces, while metal-in-concentrate production fell by 5% to 1.76 million ounces. Sales volumes rose by 9% due to inventory drawdown. EBITDA was R12.3 billion, down 8% from the previous period, despite a 24% decline in PGM dollar basket prices, inflation, and restructuring costs, partially offset by cost reductions and higher sales. The company is on track to meet its R10 billion capital expenditure and cost-saving target for 2024, with R4.7 billion in savings achieved in the first half. They achieved an all-in sustaining cost (AISC) of \$957 per 3E ounce, surpassing the 2024 target of below \$1,050. Restructuring is progressing, with the Mortimer Smelter on care and maintenance from April 2024. The company holds a strong net cash position of R14.5 billion and declared an interim dividend of R2.6 billion (R9.75 per share), which is 40% of headline earnings, aligning with their capital allocation framework.

AMS | 3.09% OPEN | 62700c HIGH | 64249c LOW | 61621c CLOSE | 61096c TIME | 08:00

MR PRICE GROUP LIMITED – Q1 Trading Update

In the first quarter of the financial year ending 29 March 2025, the group achieved retail sales growth ahead of the market, gaining 90 basis points in market share and improving gross profit margins. Group retail sales grew by 4.6% to R8.5 billion, outpacing the total comparable market's decline of 0.2%. The group has gained market share for 11 consecutive months, adding over R1.1 billion in market share on a 12-month rolling basis. Despite a subdued trading environment in April and May 2024, with retail sales up by only 0.9% compared to the market's decline of 4.6%, the group saw a significant acceleration in June, with retail sales growth of 12.7% versus the market's 10.3% growth. Sales trends were consistent across all trading segments, and gross margins improved in every division due to fewer markdowns and more full-priced merchandise sales. Additionally, the group's three recent acquisitions reported the highest sales growth in the business.

MRP | 2.80% OPEN | 20304c HIGH | 20931c LOW | 20276c CLOSE | 20899c TIME | 07:05

MPACT LIMITED – Trading Statement

Group revenue from continuing operations is expected to decline by about 1% compared to the previous year (June 2023: R6,240 million), with an 11% increase in the Plastics business offset by a 3% decrease in the Paper business. Earnings before interest, tax, depreciation, and amortization (EBITDA) are projected to decrease by approximately 8% (June 2023: R797 million) and underlying operating profit by about 20% (June 2023: R531 million), mainly due to the under-recovery of fixed costs and higher depreciation from major projects completed at the end of 2023. Net finance costs are expected to rise to around R150 million (June 2023: R132 million) due to increased average net debt, which grew to approximately R3.2 billion (December 2023: R2,665 million) primarily due to the Mkhondo paper mill upgrade and working capital cash outflows. Despite this, Mpact remains well within its bank covenants. The effective tax rate for continuing operations is expected to be around 29% due to the allocation of income tax expense from discontinued operations to continued operations, while the effective tax rate for total operations is expected to align with the statutory rate of 27%.

Local Corporate Releases

Selected Items	Code	Release	Date
Kumba Iron Ore	KIO	Interim	23 Jul '24
Primary Health Properties	PHP	Interim	24 Jul '24
Hammerson	HMN	Interim	25 Jul '24
Anglo American	AGL	Interim	26 Jul '24
AECI	AFE	Interim	26 Jul '24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DisChem	DCP	3549	2.81	3550	-0.03
WilsonBailey	WBO	17797	0.92	17873	-0.43
Foschini	TFG	13492	1.13	13600	-0.79
Spar	SPP	12150	0.85	12279	-1.05
Tigerbrands	TBS	22000	-0.15	22241	-1.08

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
BHP Group	BHG	50787	0.28	50311	0.95
MTN	MTN	7466	-0.74	7292	2.39
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Kumba Iron Ore	KIO	40432	-1.39	38575	4.81
South32	S32	3650	-12.26	3479	4.92

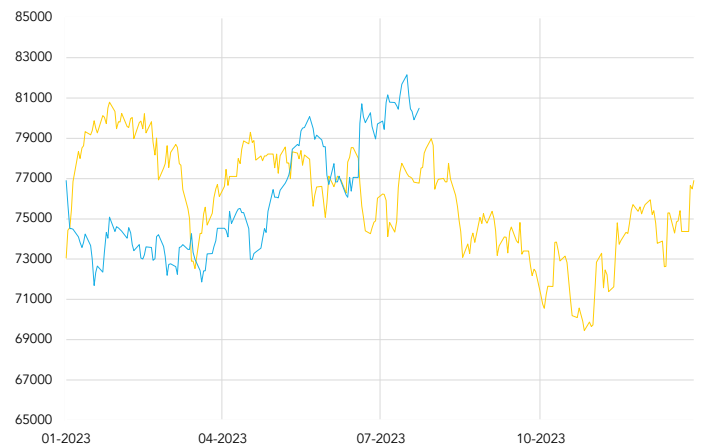
Dividend Data

Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	100 ZARc
Lewis Group	LEW	300 ZARc
Mahube Infrastructure	MHB	20 ZARc
TeleMasters Holdings	TLM	0.1 ZARc
Tsogo Sun	TSG	40 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

JSE All Share Index | 2023 vs 2024 to date



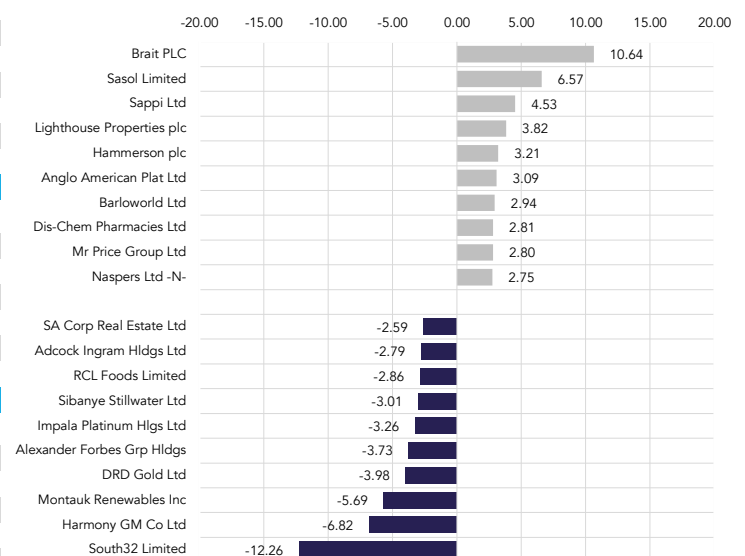
Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index closed 0.75% higher. South Africa's June inflation figures, due on Wednesday, may provide insights into the country's interest rate outlook. Sasol's energy business increased coal export sales volumes by 5% for the financial year ending 30 June 2024, due to improved operations at its Thubelisha colliery and better performance at Transnet Freight Rail, boosting its share price by over 5% to R143.91 in mid-morning trade on Monday. Retailer Mr Price reported a 4.6% increase in first-quarter retail sales, reaching R8.5 billion. Mining giant Anglo American Plc is scaling down its trading operations as part of a restructuring effort following a bid from rival BHP Group earlier this year.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	80492.09	0.71	0.91	4.68
Top 40	73476.05	0.75	0.85	4.23
Financial 15	19087.13	0.70	0.30	6.79
Industrial 25	108490.15	1.67	-0.29	4.60
Resource 10	60006.75	-1.09	4.32	4.30
Property (J253) - TR	2077.48	0.67	1.78	11.47
10-YEAR	9.55	-0.83	-1.14	-2.10
ALBI	1028.61	0.44	1.46	8.50
STeFI	574.00	0.07	0.70	4.73

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



Global Overview

Selected Company Headlines

NXP Semi Shares Drop After Revenue Forecast Miss

NXP Semiconductors forecast third-quarter revenue below analysts' estimates due to sluggish demand from automotive customers and rising geopolitical risks, causing its shares to drop about 8% in extended trading. The company experienced its steepest quarterly revenue decline in four years in the second quarter, with automotive sales plummeting by 7% to \$1.73 billion. Total revenue of \$3.13 billion met expectations, but the projected third-quarter revenue range of \$3.15 billion to \$3.35 billion fell short of the \$3.36 billion estimate. While the automotive segment struggled, the mobile segment saw a 21% revenue increase to \$345 million due to AI-driven demand from the smartphone industry. NXP's expected adjusted earnings per share for the third quarter, with a midpoint of \$3.42, also missed the \$3.61 estimate. To diversify its manufacturing base, NXP invested \$1.6 billion in a joint venture with TSMC-backed Vanguard to produce silicon wafers in Singapore.

Nucor Beats Estimates

Nucor Corp beat quarterly earnings estimates on Monday as increased volumes in the steel products segment helped offset lower domestic steel prices. The steel products segment, which makes components like joists, decks, tubes, and fasteners for construction, showed strength. However, Nucor expects lower prices to continue affecting earnings, predicting a weaker third quarter. The company reported an adjusted profit of \$2.68 per share, surpassing the \$2.35 per share expected by analysts. Despite this, net sales fell 15.1% from last year, and profit per share dropped nearly 54%. Total revenue for the quarter ended June 29 was \$8.1 billion, beating the \$7.69 billion estimate. The oversupply of steel from domestic production and imports led to lower average steel pricing and

International Corporate Releases

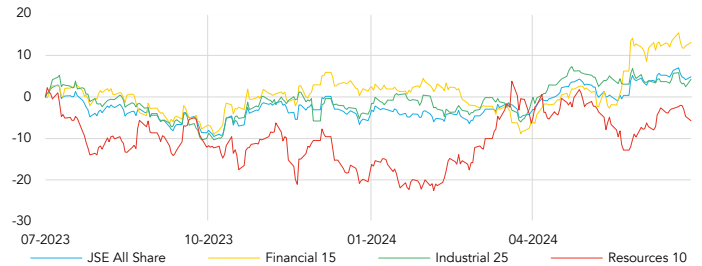
Selected Items	Quarter End	Date
Tesla	Jun '24	23 Jul
Total Energies	Jun '24	25 Jul
McDonald's	Jun '24	29 Jul
Microsoft	Jun '24	30 Jul
Apple	Jun '24	01 Aug

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
9:00	ZA	Leading Business Cycle Indicator m/m	May	1.7%	2.4%
16:00	US	Existing Home Sales	Jun	4.25M	4.11M
16:00	US	Richmond Fed Manufacturing Index	Jul	-8.0	-10.0
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	EA	ECB Survey of Monetary Analysts	---	---	---
17:30	US	3-Month Bill Auction	---	---	5.2%
17:30	US	6-Month Bill Auction	---	---	5.0%
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Local Indices | Normalised Percentage Performances

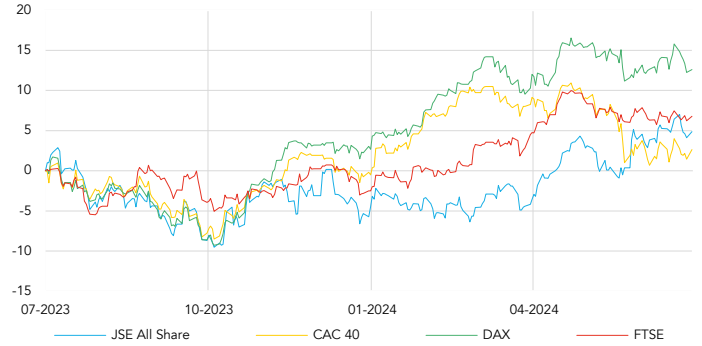


European Market Summary

European shares closed higher on Monday, recovering some of last week's steep losses with technology and financials leading the gains. The pan-European STOXX 600 index ended a five-day losing streak, a sequence last seen in October 2023. Most sectoral indexes closed higher. ECB policymaker Peter Kazimir suggested the possibility of two more interest rate cuts by the end of the year, contingent on supportive data. However, Ryanair bucked the trend, plummeting 17.2% to the bottom of the STOXX 600 index after reporting a nearly 50% drop in quarterly profits due to a 15% decrease in ticket prices compared to the same period last year.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7622.02	1.16	-0.09	1.05
DAX 30	18231.41	0.33	0.37	8.83
Eurostoxx 50	4907.20	1.69	0.22	8.53
FTSE	8198.78	0.53	-0.47	6.02

European Indices | Normalised Percentage Performances

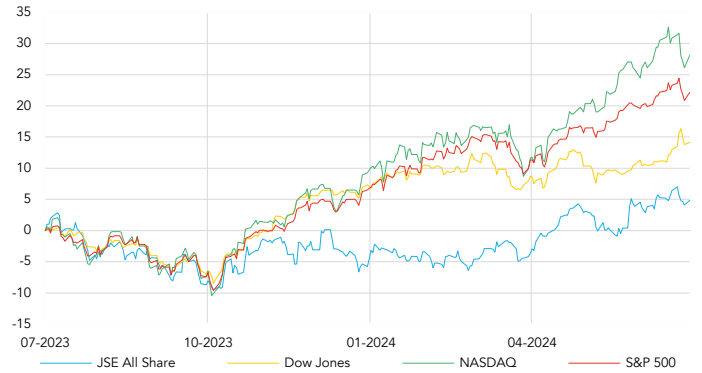


US Market Summary

Wall Street's main indexes rose on Monday as investors returned to big tech stocks, helping the S&P 500 and Nasdaq recover from their worst weekly losses since April. The Dow also ended its two-day losing streak after hitting a record high last week. President Biden's decision not to run for re-election adds uncertainty, with potential impacts on market bets related to fiscal and inflationary pressures under a possible Trump victory. However, some analysts believe the market could benefit from the increased likelihood of a divided government in the next administration. Meanwhile, traders are also anxious about upcoming earnings reports from major companies like Alphabet and Tesla this week.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40415.44	0.32	3.23	7.23
Nasdaq	18007.57	1.58	1.80	19.96
S&P 500	5564.41	1.08	1.83	16.66
Dollar Index	104.03	-0.04	-1.38	2.93
US VIX	14.91	-9.75	12.95	19.76

US Indices | Normalised Percentage Performances

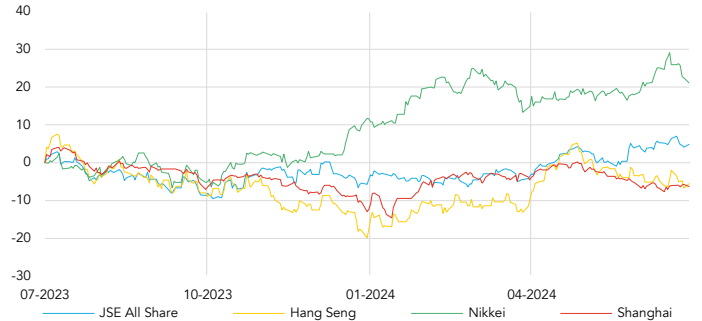


Asian Market Summary

Asia-Pacific markets traded mixed this morning. China surprised markets with interest rate cuts on Monday, raising concerns over the economic outlook following softer-than-expected growth figures last week, which pressured commodities. South Korea's Kospi rose as the producer price index increased by 2.5% year-on-year in June, compared to a 2.3% rise in May. Japan's Nikkei 225 also climbed higher. India is set to unveil its first budget under Prime Minister Narendra Modi's third term later today. Traders in Asia are also keeping an eye on Singapore's June inflation data, with economists expecting a 2.7% year-on-year increase in the consumer price index, down from a 3.1% rise in May.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	17635.88	1.25	-2.18	3.45
Nikkei 225	39599.00	-1.16	2.60	18.33
Shanghai	2964.22	-0.61	-1.13	-0.36

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.24%	0	-2	---
United Kingdom	4.16%	4	8	-11
Germany	2.49%	3	9	3
Japan	1.05%	3	9	---
South African 10Y	9.57%	-9	-51	-70

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 remained stable on Monday as investors awaited upcoming inflation data for clues about the country's future interest rate path. The U.S. dollar edged slightly higher on Monday in quiet trading as investors processed President Joe Biden's decision to end his re-election campaign, a move that could add more volatility to the currency market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.26	0.00	18.26	-0.08	1.70	-0.33
GBPZAR	23.61	0.07	23.59	-0.10	3.81	1.26
EURZAR	19.89	0.00	19.89	-0.01	3.50	-1.49
AUDZAR	12.11	-0.17	12.13	-0.72	1.64	-2.62
EURUSD	1.09	-0.02	1.09	0.07	1.84	-1.33

Commodity Market Summary

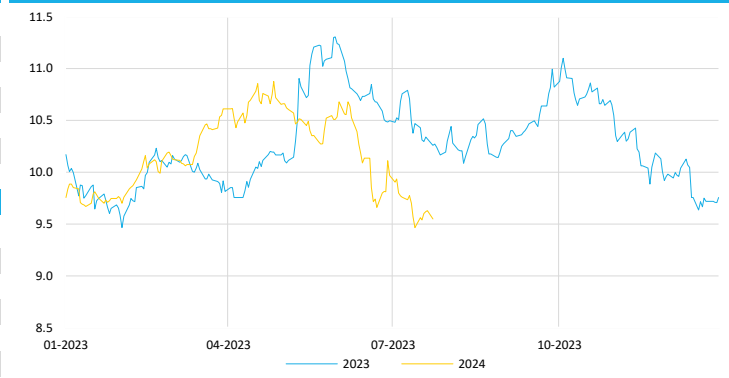
Gold prices held steady this morning as investors awaited U.S. economic data for hints on the Federal Reserve's interest rate cut timeline. Meanwhile, oil prices slipped for a third consecutive session as concerns about increasing oil supplies and weak demand overshadowed any impact from the U.S. presidential campaign developments.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.42	0.21	82.25	-0.44	-3.30	6.71
Gold	2391.38	-0.22	2396.69	-0.18	3.28	16.17
Palladium	903.00	-0.16	904.46	-0.55	-4.95	-17.57
Platinum	948.50	-0.35	951.80	-1.57	-4.40	-3.59
Silver	28.88	-0.82	29.12	-0.34	-1.42	22.41

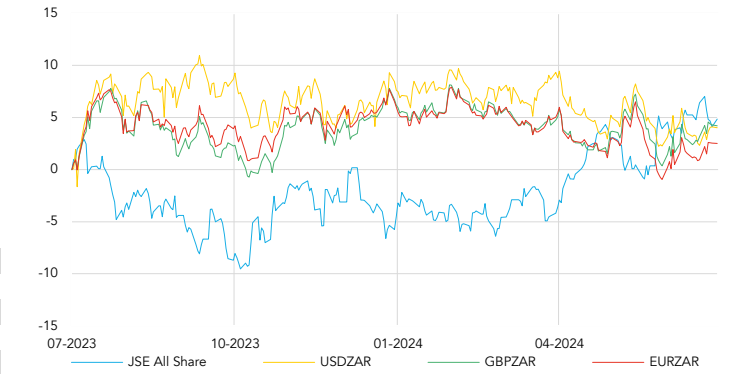
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	209	6.57	5.68
Sasfin BCI Balanced A	142	7.45	5.92
Sasfin BCI Stable A	142	11.85	9.42
Sasfin BCI Equity A	412	5.2	4.5
Sasfin BCI Flexible Income A	102	12.77	8.47
Sasfin BCI Optimal Income A	106	7.68	6.36
Sasfin BCI High Yield A	102	9.63	8.38
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	19.38	13.17

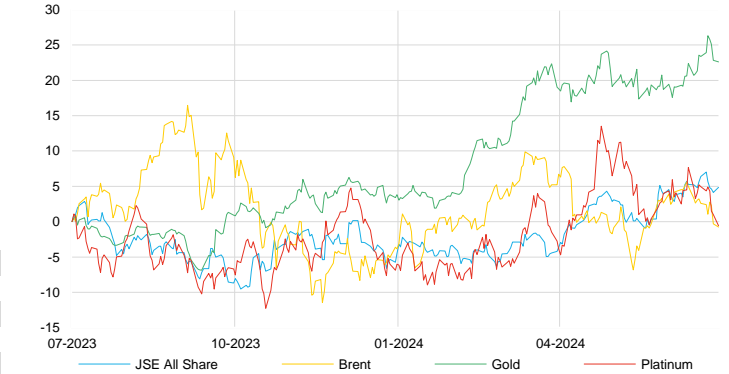
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
The case for Quality Investing	05 Mar
Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

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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	15853	1.82	-8.19	1.50	-3.16	-11.89	19.62	19055	13683	6.54	8.64	141.79
Anglo American plc	AGL	52600	-0.76	-5.73	23.47	11.09	-4.49	-10.77	65251	39548	13.84	3.32	703.57
Anglo American Plat Ltd	AMS	62984	3.09	2.19	-21.97	-34.66	-30.18	-63.11	99999	55808	11.82	3.38	167.09
AngloGold Ashanti plc	ANG	50831	-1.36	18.34	66.44	43.83	25.11	78.55	54945	28740	-250.40	0.84	223.60
Anheuser-Busch InBev SA NV	ANH	112371	1.65	5.61	-6.72	-6.37	6.95	11.70	124901	99502	20.85	1.49	2019.53
Aspen Pharmacare Hldgs Ltd	APN	23600	1.51	-3.39	16.88	15.97	23.13	39.15	25199	16096	17.28	1.45	105.32
BHP Group Limited	BHG	50787	0.28	0.13	-11.44	-19.82	-6.41	12.56	64042	50311	14.05	5.68	2575.68
BID Corporation Ltd	BID	44100	1.10	4.82	-1.97	3.36	5.22	40.94	47816	39313	19.48	2.32	147.91
British American Tob plc	BTI	61336	1.38	8.80	8.27	13.27	0.50	10.80	64468	52180	7.29	9.00	1506.99
Bidvest Ltd	BVT	27182	0.86	-5.40	14.25	7.74	1.74	42.26	29773	22602	14.74	3.33	92.49
Compagnie Fin Richemont	CFR	276778	1.12	-0.26	7.22	7.80	-4.16	53.09	319445	215732	21.41	1.91	1487.91
Clicks Group Ltd	CLS	34390	2.59	0.92	12.64	5.58	32.73	31.11	35299	23556	31.10	2.05	81.87
Capitec Bank Hldgs Ltd	CPI	271578	0.56	4.45	32.67	34.02	66.81	71.20	280194	154430	29.61	1.80	315.30
Discovery Ltd	DSY	13735	0.40	1.37	2.96	-4.41	-9.93	14.29	16042	10712	15.71	1.27	92.90
Exxaro Resources Ltd	EXX	19539	2.06	11.16	2.86	-4.45	19.32	11.56	20610	14521	4.28	11.02	68.25
Firstrand Ltd	FSR	7870	0.25	2.51	17.92	7.06	11.76	48.52	8000	5890	11.68	5.02	441.47
Gold Fields Ltd	GFI	29711	-1.55	12.52	22.88	6.96	5.94	118.46	35955	19684	17.13	2.51	265.92
Glencore plc	GLN	10470	-0.31	1.00	7.06	-6.22	-3.59	65.25	11697	8708	13.62	6.54	1418.69
Growthpoint Prop Ltd	GRT	1209	1.26	-0.41	7.28	3.51	-2.97	-16.56	1325	914	10.06	10.31	41.48
Harmony GM Co Ltd	HAR	16650	-6.82	2.05	55.38	39.23	103.77	182.63	20396	6500	11.38	1.33	105.33
Impala Platinum Hlgs Ltd	IMP	8825	-3.26	-3.80	23.24	-3.31	-31.59	-62.80	13271	5686	9.57	1.87	79.81
Investec Ltd	INL	13741	0.84	4.35	10.33	9.41	21.59	160.94	14200	9821	8.01	5.64	40.55
Investec plc	INP	13864	1.20	5.66	9.91	10.08	22.30	152.76	14299	9942	8.08	5.59	96.50
Mondi plc	MNP	37252	0.41	8.76	8.83	2.62	24.05	-6.11	37832	28278	12.76	3.85	164.43
Mr Price Group Ltd	MRP	20899	2.80	-0.68	33.88	33.28	44.14	-1.34	21493	12550	16.25	3.88	53.71
MTN Group Ltd	MTN	7466	-0.74	-12.29	-29.57	-35.36	-44.28	-29.02	14299	7292	23.70	4.42	140.68
Nedbank Group Ltd	NED	25742	0.34	-3.21	21.05	19.05	13.73	58.22	27451	19400	7.77	7.35	125.63
Northam Platinum Hldgs Ltd	NPH	12733	-0.18	3.74	-0.34	-9.33	-15.49	-42.01	15327	9110	13.72	5.50	50.45
Naspers Ltd -N-	NPN	353044	2.75	-1.64	21.76	12.87	8.95	6.26	408454	267330	27.36	0.25	629.42
NEPI Rockcastle N.V.	NRP	13143	0.70	0.33	6.14	4.00	19.48	31.26	13833	9764	12.49	8.07	86.85
Old Mutual Limited	OMU	1216	1.50	0.50	0.91	-6.89	-3.11	-5.59	1344	995	7.35	6.66	58.26
Prosus N.V.	PRX	65461	2.52	0.34	22.23	16.81	9.58	-6.46	72294	48240	30.32	0.22	1687.20
Remgro Ltd	REM	13581	1.66	-3.86	-13.57	-16.41	-13.10	23.91	16403	11600	13.46	1.77	71.87
Reinet Investments S.C.A	RNI	45400	0.57	-1.30	-3.53	-2.62	5.83	61.52	50122	37084	7.84	1.36	88.96
Standard Bank Group Ltd	SBK	21140	0.96	-0.37	7.34	1.59	14.21	72.95	21799	16601	8.16	6.73	353.69
Shoprite Holdings Ltd	SHP	29241	1.47	-0.20	11.76	6.31	20.45	88.17	29782	22412	26.00	2.33	172.91
Sanlam Limited	SLM	7994	0.38	-1.55	13.84	9.81	26.25	37.21	8550	6150	11.39	5.00	169.25
Sasol Limited	SOL	14540	6.57	7.46	-7.94	-21.53	-38.01	-32.70	26967	11036	3.36	8.25	93.37
Sibanye Stillwater Ltd	SSW	1968	-3.01	-5.34	-7.61	-20.96	-39.26	-67.17	3444	1756	31.24	2.69	55.71
Vodacom Group Ltd	VOD	9381	0.80	-1.73	-13.27	-11.50	-17.00	-27.74	12060	8544	11.09	6.29	194.92
Woolworths Holdings Ltd	WHL	5990	1.49	-1.19	-9.97	-17.04	-22.66	10.41	8113	5330	14.14	5.05	59.22

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