South Africa

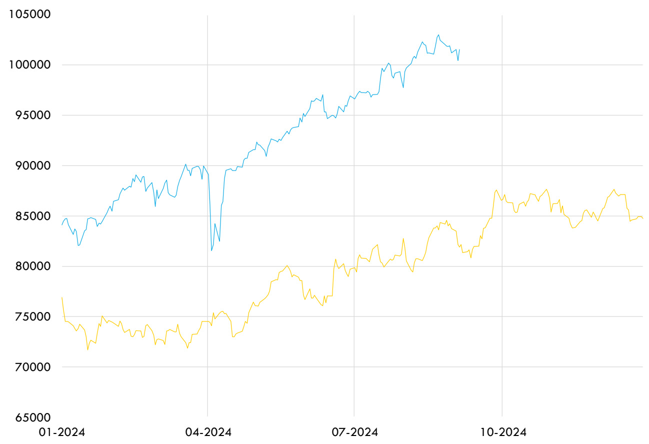
Selected Corporate Releases

African Rainbow Minerals (ARI) -3.84%
African Rainbow Minerals (ARM) reported FY2025 headline earnings down 47% to R2.7bn (R13.79 per share), despite a 1% revenue rise to R13bn. A final dividend of R6.00 brought the total payout to R10.50, with net cash at R6.6bn. Weaker coal and iron ore prices and a stronger rand outweighed modest gains in PGMs and manganese. Costs rose in line with inflation, while safety performance regressed with three fatalities. ARM advanced sustainability through completion of a solar plant for platinum operations and took strategic steps including suspending early Bokoni mining, closing Cato Ridge Works, and increasing its Surge Copper stake.

Bell Equipment (BEL) +2.65%
Bell Equipment reported softer interim results for the six months to 30 June 2025, with revenue down 4% to R6.1bn as weaker market demand weighed on performance. Operating profit declined 43% to R302.8m, while net profit fell 30% to R227.9m, translating into a 30% drop in earnings per share to 225 cents. Headline earnings per share decreased 23% to 248 cents. Despite earnings pressure, net cash inflow surged to R487m from R113m in the prior period, reflecting improved working capital management. The Company declared no interim dividend, though net asset value per share strengthened 7% to 6,167 cents.

Putprop (PPR) 0.00%
Putprop delivered solid FY2025 results, with EPS rising 30% to 119.31 cents and HEPS improving 31% to 60.86 cents, supported by stable rentals and recoveries of R140.4m. Operating profit held steady at R90.2m, maintaining a strong 64.2% margin, while the cost-to-income ratio edged up to 35.7%. Balance sheet resilience improved, with loan liabilities reduced to R411.4m and the LTV ratio strengthening to 29.6%. Net asset value grew 6.5% to 1,777 cents per share. Operational highlights included a 100% tenant retention rate on expiring leases, 73% A-grade tenant mix, and a final dividend of 15.5 cents per share.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 1.28% on Friday to reach 94,165.6 points, while the All Share index gained 1.09% to close at 101,532.3 points. South Africa's net foreign reserves rose to $65.9bn in August, surpassing forecasts of $65.2bn. Eskom has maintained grid stability, sustaining an energy availability factor above 65% for three consecutive weeks, while progressing on renewable integration. However, industrial headwinds persist, with Ford, Glencore and ArcelorMittal SA announcing job cuts amid elevated power costs, Asian competition and US tariffs. Structural weaknesses continue to weigh on growth, keeping unemployment politically sensitive. Meanwhile, the defence ministry has deferred joint naval exercises with Russia and China, prioritising preparations for the G20 summit in Johannesburg.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101532.28	1.09	1.86	20.74
Top 40	94165.63	1.28	2.14	24.92
Financial 15	21159.04	1.07	0.46	2.67
Industrial 25	137448.35	0.87	-0.21	15.81
Resource 10	93974.95	2.08	7.48	81.04
Property (J253) - TR	2670.61	0.00	1.50	11.12
10-YEAR	8.08	-0.86	-1.58	-10.63
ALBI	1230.84	0.00	2.11	10.72
STeFI	625.69	0.06	0.64	5.21

Local Corporate Releases

Selected Items	Code	Release	Date
Metrofile Holdings	MFL	Final	08 Sept
Sun International	SUI	Interim	08 Sept
AVI	AVI	Final	08 Sept
Wilson Bayly Holmes - Ovcon	WBO	Final	09 Sept
Super Group	SPG	Final	09 Sept

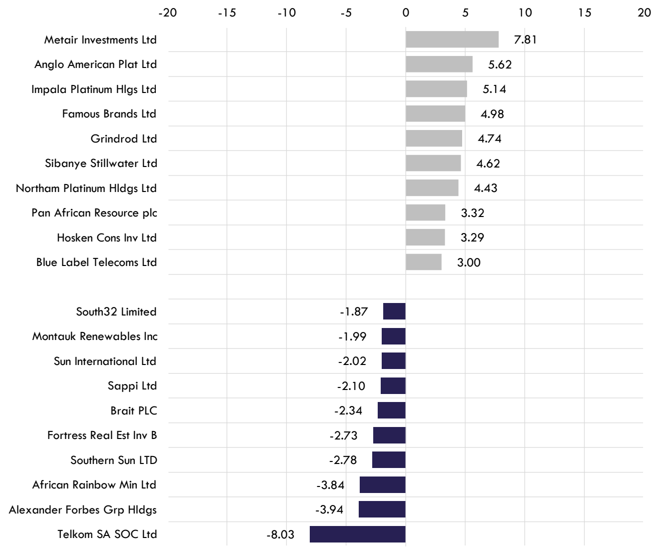
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Barloworld	BAW	11845	0.47	11989	-1.20
MultiChoice	MCG	12275	-0.20	12452	-1.42
Grindrod	GND	1590	4.74	1614	-1.49
DRD Gold	DRD	3698	1.45	3760	-1.65
Discovery	DSY	22224	0.97	22680	-2.01

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	24032	-0.40	23954	0.33
Afrimat	AFT	3767	0.35	3727	1.07
Nedbank	NED	21251	0.84	21009	1.15
Oceana	OCE	5144	0.33	5050	1.86
Spar	SPP	10448	-0.02	10241	2.02

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



Dividend Data

Selected Items	Code	Expected Dividend
Absa	ABG	785 ZARc
ADvTECH	ADH	45 ZARc
DRDGOLD	DRD	40 ZARc
Gold Fields	GFI	700 ZARc
Italtile	ITE	22 ZARc

Selected Items	Code	Expected Dividend
NEPI Rockcastle NV	NRP	27 EURc
Reinet Investments SCA	RNI	37 EURc
Sabvest Capital	SBP	40 ZARc
Spur Corporation	SUR	193 ZARc
Standard Bank Group	SBK	817 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 09 Sept

Global Overview

Alphabet Inc. (GOOGL) +1.16%

Google has been fined €2.95bn ($3.45bn) by the European Commission for abusing its dominance in the advertising technology market, marking one of the largest penalties imposed by EU regulators. The Commission found that Google engaged in anti-competitive “self-preferencing” by favouring its own display adtech services over those of rivals, harming advertisers, publishers and consumers. The regulator has ordered Google to end these practices and resolve conflicts of interest across the adtech supply chain within 60 days. Google will appeal, arguing the ruling is unjustified and detrimental to European businesses, but expects to recognise the fine in Q3 results.

Kenvue (KVUE) -9.35%

Kenvue shares dropped over 10% after reports that U.S. Health and Human Services Secretary Robert F. Kennedy Jr. is preparing to link Tylenol use during pregnancy to autism in an upcoming federal report. The Wall Street Journal said the report may also suggest folate-derived medicine as a potential treatment. HHS stressed that no conclusions should be drawn until publication. Kenvue rejected any causal link, citing FDA and medical bodies that affirm acetaminophen’s safety in pregnancy when used as directed. The FDA has not found clear evidence of developmental risks, and prior lawsuits on the matter were dismissed for lack of proof.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	EU	German Industrial Production m/m	---	1.10%	-1.90%
09:00	EU	German Trade Balance	---	15.7b	14.9b
22:00	US	Consumer Credit m/m	---	10.4b	7.4b
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	Foreign Exchange Reserves	---	$68.5b	$70.4b
14:30	US	Average Hourly Earnings m/m	---	0.30%	0.30%
14:30	US	Non-Farm Employment Change	---	75k	22k
14:30	US	Unemployment Rate	---	4.30%	4.30%
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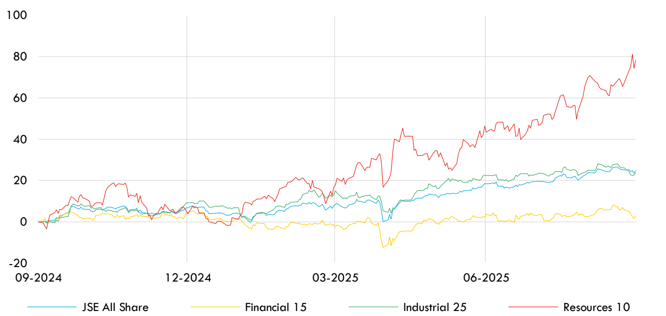
Local Indices | Normalised Percentage Performances



International Corporate Releases

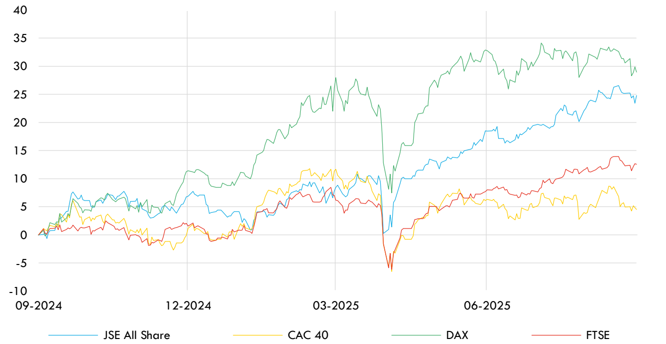
Selected Items	Quarter End	Date
Caseys General Stores	---	08 Sept
KT Corporation	---	08 Sept
Oracle	---	09 Sept
Synopsys	---	09 Sept
Manchester United	---	10 Sept

European Market Summary

European equities retreated on Friday, with the STOXX 600 slipping 0.16% to 541.21 after soft US payrolls data dampened sentiment. Energy stocks fell 1.8% on weaker oil prices, while regional banks declined 1.3% on concerns that rate cuts could compress margins. Insurers and financials also lost ground, though real estate gained 1.6% as bond yields eased, partly cushioning losses. German 10-year yields declined to 2.66%, their lowest in three weeks. For the week, energy lagged with a 3.2% fall, while healthcare and media advanced, each gaining 1.2%.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7674.78	-0.31	0.71	3.98
DAX 30	23596.98	-0.73	-1.04	18.52
Eurostoxx 50	5321.45	-0.57	1.30	8.69
FTSE	9208.21	-0.09	0.72	12.67

European Indices | Normalised Percentage Performances

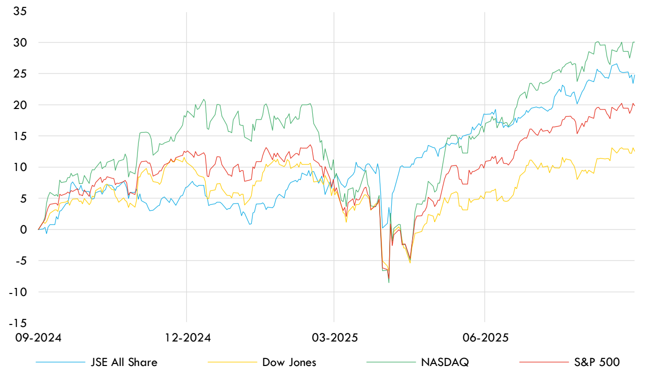


US Market Summary

US equities closed slightly weaker on Friday as softer August jobs data reinforced expectations of imminent Federal Reserve rate cuts. Payroll growth slowed sharply, with just 22,000 jobs created against forecasts of 75,000, signalling a cooling labour market. Indices briefly reached record highs on bets of a 50bp September cut before reversing as banks dragged the S&P 500 lower. Broadcom provided a notable upside, rallying on upbeat guidance for AI-related revenues from 2026 onwards, underscoring sustained investor appetite for technology despite heightened macroeconomic uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45400.86	-0.48	2.92	6.71
Nasdaq	21700.39	-0.03	3.75	12.37
S&P 500	6481.50	-0.32	2.89	10.20
Dollar Index	97.69	-0.55	-0.87	-9.78
US VIX	15.18	-0.78	-14.96	-12.51

US Indices | Normalised Percentage Performances

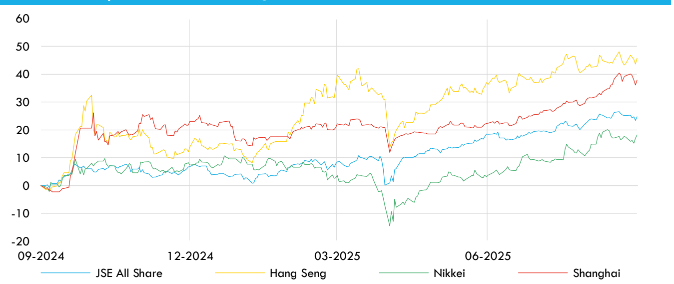


Asian Market Summary

Asia-Pacific markets were mostly higher on Monday as investors weighed Japan Prime Minister Shigeru Ishiba’s resignation and monitored fresh economic data. China’s exports grew 4.4% year-on-year in August, below expectations of 5.0% and the slowest pace since February, reflecting weaker global demand and fading pre-tariff front-loading activity. Imports rose 1.3%, missing forecasts of 3.0%, extending a modest recovery trend but constrained by a sluggish property market and weak household confidence.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25417.98	1.43	2.07	26.71
Nikkei 225	43018.75	1.03	6.09	7.83
Shanghai	3812.51	1.24	5.39	13.75

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

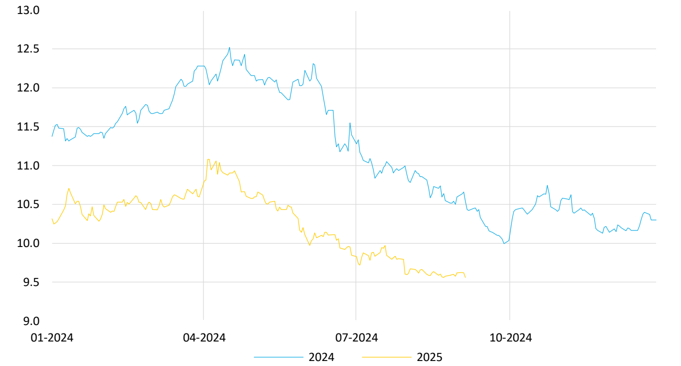
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.10%	-6	-15	39
United Kingdom	4.64%	-7	10	76
Germany	2.66%	-6	3	49
Japan	1.56%	-2	9	72
South African 10Y	9.57%	-6	-10	58

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%

South African 10-Year | 2024 vs 2025 to date

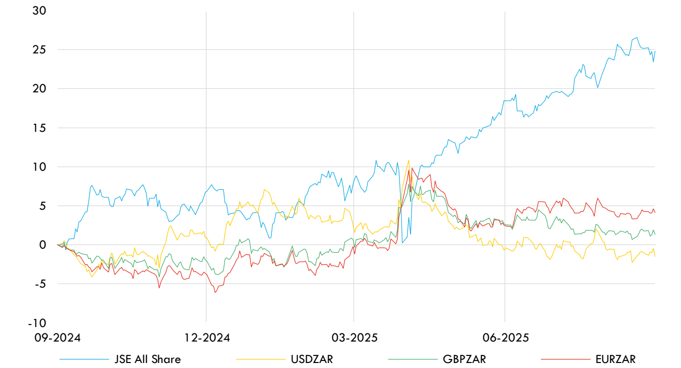


Currency Market Summary

The rand strengthened on Friday, buoyed by stronger-than-expected foreign reserves and a weaker dollar following soft US labour data. The US dollar fell broadly after payrolls rose by just 22,000 in August, well below the 75,000 expected, reinforcing concerns of a slowing economy and likely Fed rate cuts. The shift in interest rate expectations drove demand for emerging market assets, with the rand gaining alongside local risk assets as global investors repositioned portfolios on the back of a softer greenback.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.62	0.15	17.59	-1.04	-1.80	-6.64
GBPZAR	23.76	0.01	23.76	-0.53	-0.27	0.53
EURZAR	20.62	0.05	20.61	-0.46	-0.58	5.51
AUDZAR	11.55	0.12	11.53	-0.45	-0.53	-1.23
EURUSD	1.17	-0.08	1.17	0.58	1.22	13.17

Currencies | Normalised Percentage Performances

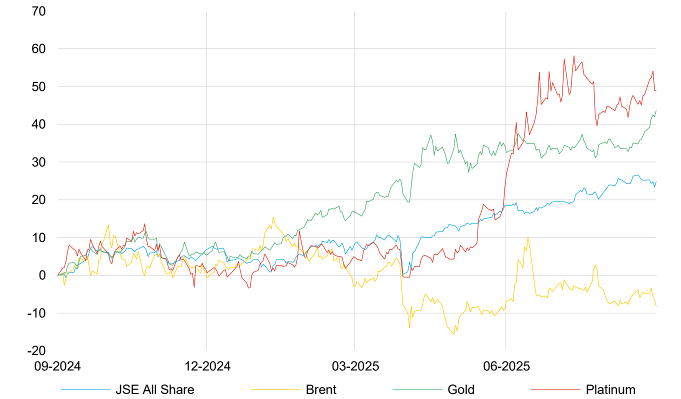


Commodity Market Summary

Gold traded just under its record high on Monday, supported by softer US jobs data that bolstered expectations of Federal Reserve rate cuts. Bullion hovered within $10 of its $3,600 peak, extending a late Friday rally of 1.5%. Oil prices also advanced as traders assessed risks to Russian supply amid potential new US sanctions and Ukrainian drone strikes targeting infrastructure. Geopolitical tensions remain heightened, with Washington warning of harsher tariffs on India's Russian oil imports and Moscow signalling concessions in ongoing settlement negotiations with Ukraine.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.30	1.05	65.61	-1.83	-3.04	-12.32
Gold	3582.03	-0.14	3587.00	1.16	6.10	36.68
Palladium	1115.42	0.81	1106.50	-1.57	-6.11	24.54
Platinum	1379.52	0.21	1376.60	-0.03	4.07	54.07
Silver	40.58	-0.95	40.97	0.74	8.34	41.87

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233	13.50	8.32
Sasfin BCI Balanced A	158	13.81	8.91
Sasfin BCI Stable A	160	13.98	11.83
Sasfin BCI Equity A	447	12.20	9.12
Sasfin BCI Flexible Income A	108	10.64	10.74
Sasfin BCI Optimal Income A	106	7.59	7.28
Sasfin BCI High Yield A	103	9.39	9.27
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	216	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	16.32	15.21
Sasfin BCI Horizon Multi Managed Acc D	148	15.84	14.93
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.55	14.37

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
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	18595	0.77	4.64	-4.15	-2.00	7.59	0.90	20070	14684	6.49	7.85	166.31
Anglo American plc	AGL	54042	0.64	8.96	-4.35	-2.07	9.32	-1.78	59629	41788	130.81	0.75	636.64
AngloGold Ashanti plc	ANG	104150	2.08	4.76	83.94	147.39	101.67	334.08	106871	41532	13.31	2.77	525.69
Anheuser-Busch InBev SA NV	ANH	105730	0.40	-1.99	-7.39	12.72	-6.49	26.75	129150	87301	15.70	2.00	1900.18
Aspen Pharmacare Hldgs Ltd	APN	10393	1.10	-9.64	-41.13	-36.95	-48.12	-29.47	20268	9315	13.12	3.45	46.38
BHP Group Limited	BHG	47580	-0.63	3.30	5.07	3.35	2.00	8.35	54940	38912	14.36	6.90	2416.55
BID Corporation Ltd	BID	44400	1.60	-1.63	2.26	3.12	-2.21	34.22	49798	40837	17.33	2.53	149.59
British American Tob plc	BTI	98150	-0.52	-2.08	34.87	45.07	44.49	43.05	104294	59800	34.56	5.72	2285.72
Bidvest Ltd	BVT	21632	0.20	-6.20	-7.49	-17.96	-24.27	-1.64	29590	20201	11.56	4.24	73.61
Compagnie Fin Richemont	CFR	316976	2.42	8.08	-15.71	14.19	22.63	70.63	384320	230996	25.60	1.83	1704.01
Clicks Group Ltd	CLS	36194	0.76	-3.98	5.66	-2.99	-1.47	21.65	40539	31382	28.64	2.22	85.39
Capitec Bank Hldgs Ltd	CPI	342380	0.61	-0.93	11.82	9.24	17.78	61.02	373509	246986	28.74	1.90	397.50
Discovery Ltd	DSY	22224	0.97	4.55	7.49	14.10	47.64	79.86	22680	14700	17.94	1.08	151.05
Firstrand Ltd	FSR	7360	2.35	-3.06	2.72	-3.11	-13.49	11.89	8922	5908	10.34	5.90	412.86
Gold Fields Ltd	GFI	60581	1.41	13.33	70.65	145.17	148.28	329.65	62670	23278	15.54	1.65	542.21
Growthpoint Prop Ltd	GRT	1405	0.50	-0.71	8.83	10.37	-0.07	9.77	1500	1152	10.27	8.49	48.20
Harmony GM Co Ltd	HAR	25058	-1.10	-11.06	27.20	66.30	56.71	492.39	36090	15050	10.72	1.28	159.06
Impala Platinum Hlgs Ltd	IMP	18400	5.14	8.33	77.37	109.69	142.90	0.52	19141	7035	224.39	0.00	166.40
Investec Ltd	INL	12955	0.36	-0.34	8.36	3.61	-2.81	58.35	14290	9714	7.67	6.67	38.16
Investec plc	INP	12895	0.05	-0.92	7.64	1.78	-4.15	54.80	14357	9754	7.63	6.70	89.76
Mondi plc	MNP	24032	-0.40	-4.87	-19.42	-13.40	-28.69	-15.77	35000	23954	23.13	5.76	106.08
Mr Price Group Ltd	MRP	20772	1.05	-0.13	-11.56	-29.65	-9.69	7.48	30154	18576	14.59	4.32	53.96
MTN Group Ltd	MTN	13956	0.63	-9.40	19.69	51.71	53.31	8.68	17423	7987	13.97	2.47	255.91
Northam Platinum Hldgs Ltd	NPH	22416	4.43	3.99	95.77	130.12	135.96	40.45	23064	8887	58.87	0.38	89.69
Naspers Ltd -N-	NPN	572415	1.30	2.60	22.45	37.16	57.19	138.77	598000	346639	20.68	0.21	941.23
NEPI Rockcastle N.V.	NRP	14400	0.64	4.59	8.03	4.36	-1.91	63.23	15050	12120	12.54	7.44	102.58
Old Mutual Limited	OMU	1322	-0.23	8.72	13.67	5.68	4.01	23.67	1475	937	6.52	6.51	62.30
OUTsurance Group Limited	OUT	7236	-1.30	-3.44	7.31	8.81	47.40	164.47	8129	4876	26.70	2.79	111.96
Pepkor Holdings Ltd	PPH	2500	1.71	-7.61	-2.19	-13.64	17.10	19.45	2989	2119	16.12	1.94	92.33
Prosus N.V.	PRX	107971	0.23	4.70	26.26	44.14	63.49	136.47	111652	62933	23.13	0.18	2568.57
Remgro Ltd	REM	16796	1.35	1.99	14.67	8.29	16.25	28.57	17753	13021	13.94	1.67	88.89
Reinet Investments S.C.A	RNI	51782	0.54	-0.23	16.38	15.80	7.34	81.72	61567	41392	6.05	1.33	101.46
Standard Bank Group Ltd	SBK	24148	1.64	5.11	7.56	8.89	2.79	54.59	25648	20000	8.56	6.24	397.53
Shoprite Holdings Ltd	SHP	27833	0.84	6.93	2.83	-5.49	-7.96	18.31	31569	23421	19.44	2.62	164.59
Sanlam Limited	SLM	8377	0.93	-0.58	-1.30	-3.58	-1.95	54.19	9257	6661	8.69	5.31	177.35
Sasol Limited	SOL	12554	1.90	41.60	63.36	50.76	-2.95	-62.87	13102	5301	3.57	0.00	80.73
Sibanye Stillwater Ltd	SSW	3781	4.62	-3.60	139.91	152.40	134.84	-1.69	4373	1388	15.18	0.00	107.02
Valterra Platinum Ltd	VAL	94590	5.62	14.29	49.64	66.25	57.94	-20.79	97024	50695	80.59	0.53	250.94
Vodacom Group Ltd	VOD	13799	1.55	2.14	17.77	36.14	24.20	7.39	14744	9414	16.10	4.49	286.72
Woolworths Holdings Ltd	WHL	5298	-1.60	1.79	-0.64	-15.03	-15.88	-12.47	7065	4568	19.76	4.24	52.38