South Africa

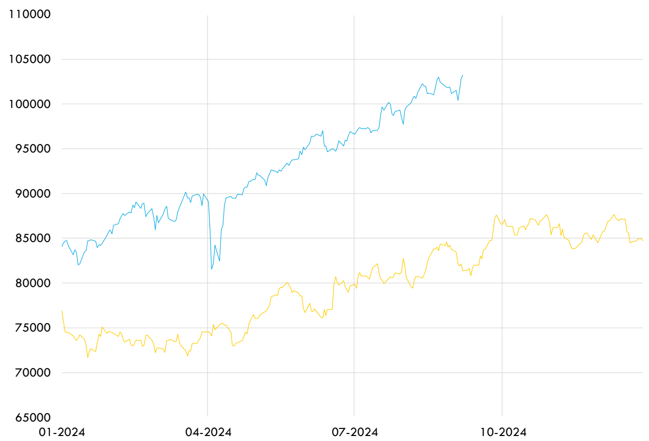
Selected Corporate Releases

SPAR Group (SPP) +5.85%
SPAR Group Ltd has concluded the sale of its entire stake in SPAR Switzerland to Tannenwald Holding AG for CHF 46.5 million (~R1.025 billion), with potential earn-out payments of up to CHF 30 million (~R660 million) based on FY26–27 EBITDA. The buyer assumed all third-party debt, and SPAR's cross-border guarantees have been released. The transaction, effective 8 September 2025, improves SPAR's balance sheet and strategic focus by exiting a non-core geography. An additional CHF 31 million outflow included provisions for a CHF 11.5 million COMCO fine, settling outstanding liabilities and enabling a clean operational exit from Switzerland.

Super Group (SPG) -0.28%
For the year ended 30 June 2025, Super Group unlocked R7.47 billion through the sale of SG Fleet, distributing R5.54 billion via a special dividend. This drove a 2,616.7% surge in dividend per share to 1,630 cents (2024: 60 cents). Despite this, revenue declined 1.4% to R44.51 billion, and EBITDA fell 2.4% to R3.68 billion. Operating profit declined 8.9% to R1.87 billion. EPS and HEPS declined by 4.1% and 1.2% respectively. Notably, net tangible asset value per share rose 281.4% to R26.32, reflecting a significantly strengthened balance sheet post-disposal.

Wilson Bayly Holmes–Ovcon (WBO) -1.43%
WBHO delivered a strong performance for the year ended 30 June 2025, with revenue from continuing operations up 4% to R28.5 billion and operating profit rising 13% to R1.4 billion. EPS from continuing operations increased 24% to 2,299 cents, while HEPS rose 13% to 2,278 cents. Total operations EPS and HEPS grew to 2,357 and 2,337 cents respectively. The Group's net asset value strengthened to R5.6 billion, supported by a robust order book of R37.6 billion. A final cash dividend of 320 cents per share was declared, up 39% year-on-year, reflecting enhanced profitability and capital discipline.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.48% yesterday to reach 95,844.9 points, while the All Share index gained 0.44% to close at 103,227.7 points. Deputy Finance Minister David Masondo signalled a narrowing of South Africa's inflation target band (currently 3%–6%), with technical work by Treasury and the SARB supporting a shift towards a more credible 3% anchor. Q2 GDP growth of 0.8% beat expectations, though remains insufficient to address structural unemployment and inequality. A coalition-led reform drive is gaining traction, supported by global investor interest. Walmart's entry into the South African market and Nissan's strategic reaffirmation highlight multinational confidence. Upcoming data on mining, manufacturing, and the current account will be closely watched amid a stabilising rand and subdued inflation outlook.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	103227.66	0.44	2.35	22.75
Top 40	95844.91	0.48	2.52	27.15
Financial 15	21486.79	0.36	1.53	4.26
Industrial 25	138744.95	0.79	-0.13	16.90
Resource 10	97045.33	0.08	7.61	86.96
Property (J253) - TR	2701.15	0.54	1.96	12.39
10-YEAR	8.02	-0.37	-1.41	-11.29
ALBI	1241.22	0.31	0.83	11.66
STeFI	625.93	0.02	0.62	5.25

Local Corporate Releases

Selected Items	Code	Release	Date
Old Mutual	OMU	Interim	10 Sept
Metair	MTA	Interim	10 Sept
Wilson Bayly Holmes - Ovcon	WBO	Final	10 Sept
Bowler Metcalf	BCF	Final	10 Sept
Attacq	ATT	Final	10 Sept

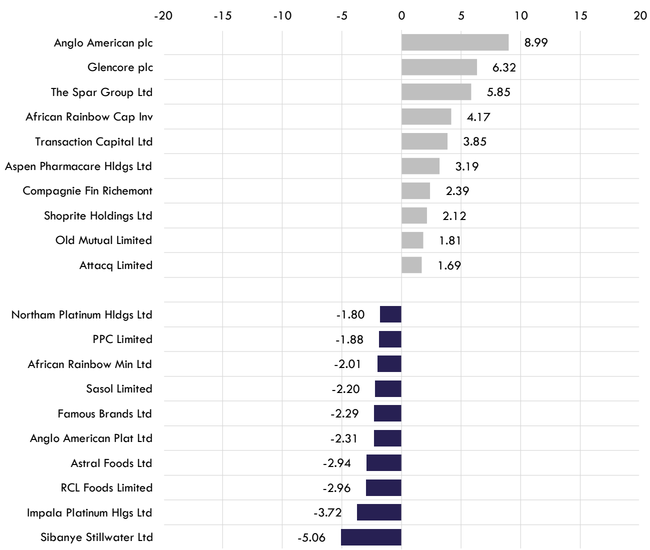
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	22650	1.30	22700	-0.22
Grindrod	GND	1630	-0.37	1643	-0.79
Barloworld	BAW	11880	-0.08	11989	-0.91
Attacq	ATT	1501	1.69	1515	-0.92
Coro-FM	CML	4400	0.14	4453	-1.19

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	24106	-0.13	23939	0.70
Tsogo Sun Gaming	TSG	638	-1.09	631	1.11
Afrimat	AFT	3756	0.16	3700	1.51
Nedbank	NED	21483	-0.07	21009	2.26
South32	S32	3043	-0.23	2955	2.98

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
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

Ex Div 10 Sept

Global Overview

Oracle (ORCL) +1.27%

Oracle reported first-quarter RPO of $455 billion, a 359% year-on-year surge, with booked Oracle Cloud Infrastructure (OCI) revenues expected to surpass $500 billion in the long term. OCI revenue is forecast to grow 77% to $18 billion this fiscal year, rising to $144 billion over four years. Four new multi-billion-dollar contracts underpinned the momentum. Q1 revenue rose 12% to $14.93 billion. For Q2, Oracle anticipates total revenue growth of 12–14% and cloud revenue growth of 32–36%. Shares soared 27% after-hours and are up over 107% YTD, reflecting strong investor confidence in Oracle's cloud growth trajectory.

GameStop (GME) +1.59%

GameStop delivered a strong Q2, with revenue rising 22% to $972.2 million (Q2 2024: $798.3 million), fuelled by a 63% surge in collectibles and 31% growth in hardware/accessories sales. Net income climbed to $168.6 million (2024: $14.8 million). The retailer's strategic pivot to digital sales and operational rationalisation, including store closures and balance sheet optimisation via bitcoin holdings, is improving profitability. Shares rose 4% post-market. While competition from e-commerce remains intense, GameStop's evolving model is starting to reflect positively in its financial results, positioning the company for a more resilient footing in the shifting retail landscape.

Synopsys (SNPS) -0.77%%

Synopsys missed Q3 expectations, reporting revenue of $1.74 billion vs. $1.77 billion consensus, with adjusted EPS of $3.39 (vs. $3.74 est.). Weakness in the Design IP segment—impacted by missed deals, new China export controls, and customer-specific issues—drove the underperformance. Shares fell nearly 18.5% after-hours. Despite this, Synopsys completed its $35 billion acquisition of Ansys in July, marking a major strategic milestone following regulatory hurdles. For Q4, revenue guidance of $2.23–$2.26 billion exceeds consensus ($2.09 billion), suggesting a rebound. Investors remain cautious as regulatory and macro headwinds persist, particularly in China-facing revenue streams.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
15:30	US	Core PPI m/m	---	0.30%	0.90%
15:30	US	PPI m/m	---	0.30%	0.90%
17:00	US	Final Wholesale Inventories m/m	---	0.20%	0.20%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	GDP Growth Rate QoQ	---	0.50%	0.80%
11:30	SA	GDP Growth Rate YoY	---	1.30%	0.60%
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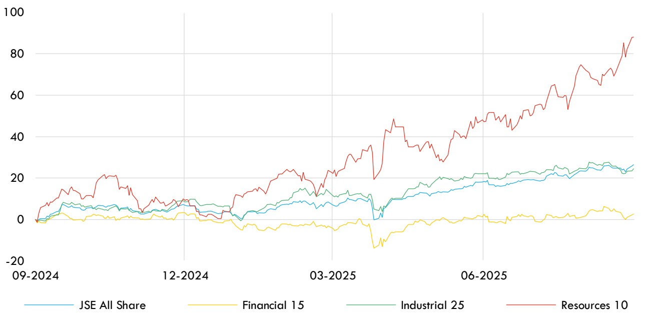
International Corporate Releases

Selected Items	Quarter End	Date
Manchester United	---	10 Sept
Chewy	---	10 Sept
Adobe	---	11 Sept
Kroger Company	---	11 Sept
General Mills	---	17 Sept

Local Indices | Normalised Percentage Performances

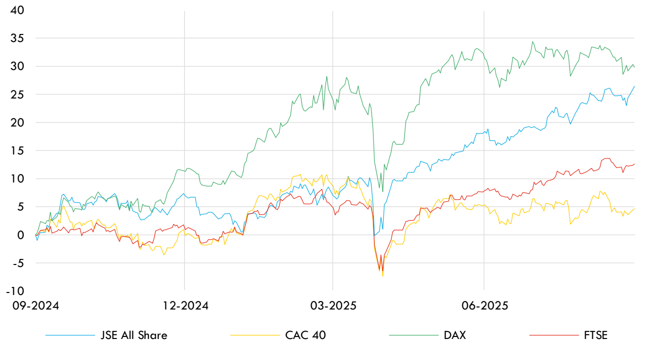


European Market Summary

European equities ended flat, with the STOXX 600 up 0.09%, as gains in basic resources and oil stocks offset French political instability. Anglo American's merger activity and higher oil prices lifted the SXPP and SXEP indices by 1.3%. However, the CAC 40 saw muted gains, and bond markets reflected nervousness after PM Bayrou's ouster raised fiscal risks. The widening French-German bond spread underscores investor anxiety as Macron seeks a fifth PM in two years. Focus now shifts to the ECB's rate decision and US inflation data. Financial services underperformed, giving back prior-session gains on macro uncertainty.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7749.39	0.19	0.08	4.99
DAX 30	23718.45	-0.37	-1.84	19.13
Eurostoxx 50	5371.20	0.10	0.54	9.71
FTSE	9242.53	0.23	1.61	13.09

European Indices | Normalised Percentage Performances

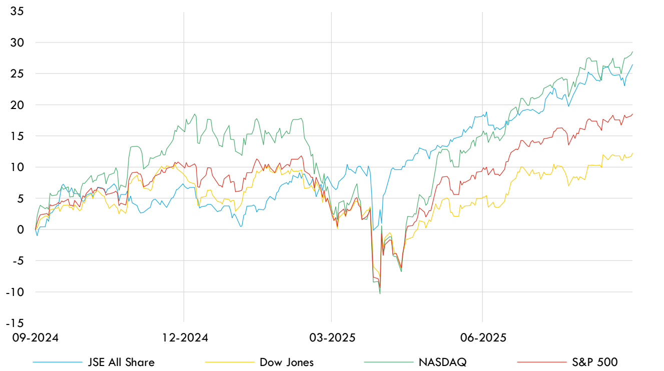


US Market Summary

US equities reached fresh record highs, driven by softer jobs data and optimism around AI. A major payrolls revision revealed 911,000 fewer jobs created than previously reported, fuelling expectations of imminent Fed rate cuts. The S&P 500, Nasdaq, and Dow all closed at record levels. Futures markets now fully price in a 25 bps cut next week, with a 10% chance of a 50 bps move. Sectoral strength was led by communication services and utilities. Upcoming PPI and CPI data will be key in assessing the inflationary impact of tariffs and guiding the Fed's path forward.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45711.34	0.43	3.48	7.44
Nasdaq	21879.49	0.37	2.00	13.30
S&P 500	6512.61	0.27	1.93	10.73
Dollar Index	97.74	0.33	-0.36	-9.73
US VIX	15.04	-0.46	-0.73	-13.31

US Indices | Normalised Percentage Performances

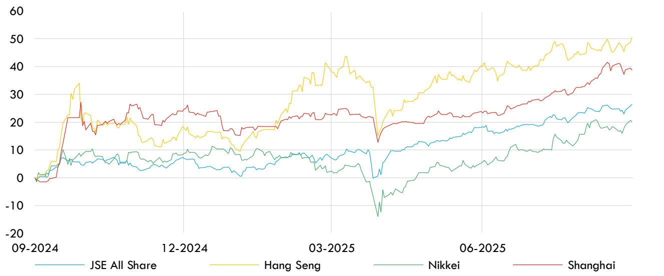


Asian Market Summary

Asia-Pacific markets advanced as weak Chinese inflation data reinforced expectations of policy support. August CPI fell 0.4% y/y, while PPI dropped 2.9%, indicating persistent deflationary pressures. Calls for Beijing to stimulate domestic demand and counter export weakness are intensifying. Tech stocks outperformed, buoyed by Apple's new product launches and continued strength in Apple suppliers. Alibaba gained for a fourth session, nearing a four-year high, following a $100 million AI investment led by Alibaba Cloud.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25938.13	1.19	4.34	29.30
Nikkei 225	43459.29	-0.42	3.92	8.94
Shanghai	3807.29	-0.51	4.74	13.59

Asian Indices | Normalised Percentage Performances

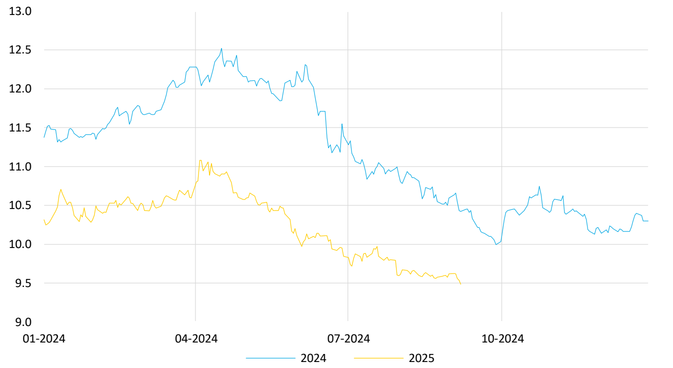


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	5	-20	39
United Kingdom	4.62%	2	2	77
Germany	2.66%	2	-3	49
Japan	1.56%	0	8	67
South African 10Y	9.49%	-5	-19	47

South African 10-Year | 2024 vs 2025 to date



Interest Rates

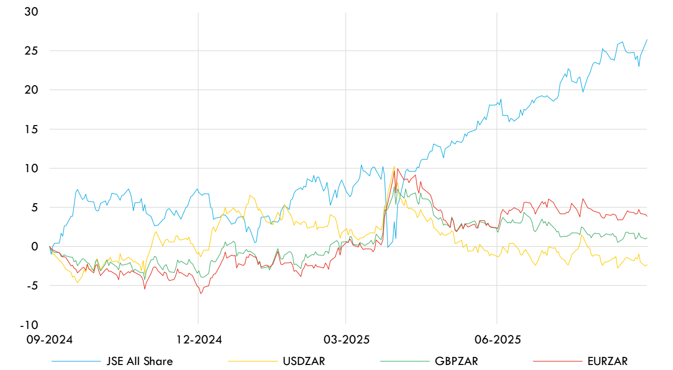
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand held firm despite stronger-than-expected GDP data, as global sentiment remains the primary driver. The US dollar maintained gains ahead of key inflation prints that could shape Fed policy. Following last week's soft payrolls data, markets have fully priced a 25 bps cut at next week's Fed meeting, with a 5% chance of a 50 bps move. Traders anticipate 66 bps of total easing in 2025. Direction now hinges on the upcoming PPI and CPI reports, which will offer insight into the inflationary effects of new tariff regimes and global supply chain pressures.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.51	-0.14	17.54	0.20	-1.24	-6.92
GBPZAR	23.71	-0.10	23.73	0.16	-0.59	0.43
EURZAR	20.51	-0.13	20.54	-0.24	-0.60	5.12
AUDZAR	11.57	0.16	11.55	0.16	-0.30	-1.08
EURUSD	1.17	0.03	1.17	-0.47	0.58	13.09

Currencies | Normalised Percentage Performances

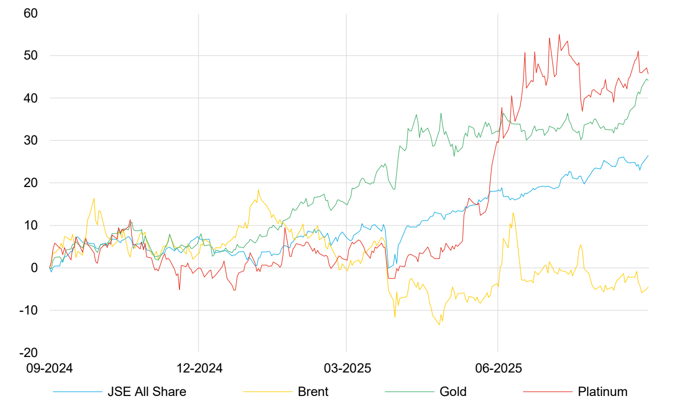


Commodity Market Summary

Oil prices edged higher following Israeli strikes on Hamas leadership in Qatar and renewed US calls for Europe to impose tariffs on Russian oil buyers, including China and India. Both Brent and WTI spiked nearly 2% intraday but pared gains after the US assured Qatar such strikes wouldn't recur. Market upside remains capped by weak demand outlooks and broader macro uncertainty. Trump's call for 100% EU tariffs on Chinese and Indian oil imports is viewed as a geopolitical tactic to pressure Russia, with potential ripple effects on global trade dynamics and energy pricing.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.96	0.63	66.54	0.51	0.59	-11.08
Gold	3642.39	0.45	3626.19	-0.27	6.70	38.17
Palladium	1155.33	1.10	1142.75	0.26	1.14	28.62
Platinum	1384.98	0.78	1374.20	-0.94	2.89	53.80
Silver	41.07	0.46	40.88	-1.09	6.62	41.56

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	232	13.88	8.04
Sasfin BCI Balanced A	158	14.14	8.68
Sasfin BCI Stable A	160	14.25	11.83
Sasfin BCI Equity A	447	12.42	9.01
Sasfin BCI Flexible Income A	108	10.45	10.78
Sasfin BCI Optimal Income A	106	7.63	7.28
Sasfin BCI High Yield A	103	9.43	9.27
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	16.86	15.15
Sasfin BCI Horizon Multi Managed Acc D	148	16.22	14.84
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.72	14.27

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

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	18886	-0.15	6.36	-1.97	-0.47	9.84	0.72	20070	14684	6.59	7.73	169.17
Anglo American plc	AGL	58888	8.99	14.29	5.19	6.71	24.12	0.11	59961	41788	142.54	0.69	636.49
AngloGold Ashanti plc	ANG	107915	0.30	5.44	83.20	156.33	112.18	349.31	109898	41532	13.79	2.68	543.16
Anheuser-Busch InBev SA NV	ANH	104243	-0.13	-5.06	-8.60	11.14	-8.62	21.14	129150	87301	15.47	2.03	1875.81
Aspen Pharmacare Hldgs Ltd	APN	10629	3.19	-5.25	-39.83	-35.52	-44.97	-31.25	20000	9315	13.42	3.38	45.96
BHP Group Limited	BHG	46994	-0.68	0.67	5.15	2.08	1.88	2.69	54940	38912	14.18	6.98	2403.09
BID Corporation Ltd	BID	44776	1.04	-1.94	3.18	3.99	0.56	41.38	49798	40837	17.47	2.51	149.31
British American Tob plc	BTI	98054	-0.36	-2.82	33.21	44.93	41.21	39.77	104294	59800	34.52	5.72	2291.66
Bidvest Ltd	BVT	21667	-0.66	-6.10	-9.20	-17.83	-21.89	-2.36	29590	20201	11.58	4.23	74.22
Compagnie Fin Richemont	CFR	324213	2.39	12.02	-6.14	16.80	28.73	68.60	384320	230996	26.18	1.79	1702.25
Clicks Group Ltd	CLS	36479	1.13	-1.78	7.82	-2.23	-1.48	19.75	40539	31382	28.86	2.20	85.08
Capitec Bank Hldgs Ltd	CPI	350671	1.22	-0.10	16.12	11.88	18.70	84.14	373509	246986	29.44	1.86	402.24
Discovery Ltd	DSY	22650	1.30	6.26	12.10	16.29	50.51	105.91	22700	14712	18.29	1.06	151.98
Firstrand Ltd	FSR	7411	-0.03	-2.07	-0.01	-2.44	-13.18	13.67	8922	5908	10.41	5.86	415.83
Gold Fields Ltd	GFI	62750	0.08	12.46	70.83	153.95	160.90	336.95	63989	23278	16.10	1.59	561.18
Growthpoint Prop Ltd	GRT	1426	1.06	-0.90	9.19	12.02	-1.72	8.85	1500	1152	10.43	8.37	48.41
Harmony GM Co Ltd	HAR	26025	1.44	-8.36	21.91	72.72	63.68	581.46	36090	15050	11.14	1.23	162.86
Impala Platinum Hlgs Ltd	IMP	18871	-3.72	7.39	60.55	115.05	164.41	-1.61	19900	7035	230.13	0.00	177.26
Investec Ltd	INL	13701	-0.16	6.07	15.90	9.57	3.56	72.25	14290	9714	8.11	6.31	40.33
Investec plc	INP	13718	0.29	5.99	15.74	8.27	3.53	70.58	14357	9754	8.12	6.30	95.22
Mondi plc	MNP	24106	-0.13	-5.29	-20.36	-13.13	-28.18	-17.96	34133	23939	23.20	5.74	106.55
Mr Price Group Ltd	MRP	20950	-0.16	0.78	-10.70	-29.04	-8.83	6.52	30154	18576	14.71	4.28	54.51
MTN Group Ltd	MTN	13881	-0.54	-15.87	20.36	50.90	51.62	3.75	17423	7987	13.89	2.49	255.91
Northam Platinum Hldgs Ltd	NPH	23061	-1.80	3.61	83.86	136.74	155.18	38.70	23865	8887	60.56	0.37	93.96
Naspers Ltd -N-	NPN	582172	1.48	3.99	20.69	39.50	64.03	133.64	598000	346639	21.03	0.21	943.34
NEPI Rockcastle N.V.	NRP	14500	0.33	3.72	10.40	5.08	-1.92	58.82	15050	12120	12.63	7.39	102.96
Old Mutual Limited	OMU	1350	1.81	9.76	17.70	7.91	5.30	26.17	1475	937	6.66	6.37	62.49
OUTsurance Group Limited	OUT	7156	-0.96	-5.59	8.69	7.61	41.98	157.32	8129	4960	26.41	2.82	111.79
Pepkor Holdings Ltd	PPH	2491	-0.68	-5.39	-1.03	-13.96	15.65	15.86	2989	2120	16.06	1.95	92.63
Prosus N.V.	PRX	109653	0.88	5.18	25.20	46.39	70.88	134.08	111652	62933	23.49	0.18	2585.92
Remgro Ltd	REM	16849	-0.30	1.67	15.06	8.63	16.48	25.65	17753	13021	13.98	1.66	89.43
Reinet Investments S.C.A	RNI	52500	0.77	0.57	17.78	17.41	8.05	76.80	61567	41392	6.14	1.31	102.09
Standard Bank Group Ltd	SBK	24581	-0.28	6.49	10.53	10.85	5.01	57.97	25648	20000	8.72	6.13	405.79
Shoprite Holdings Ltd	SHP	28309	2.12	6.09	2.94	-3.87	-4.89	26.15	31569	23421	19.77	2.58	163.92
Sanlam Limited	SLM	8493	1.24	-1.05	-0.56	-2.24	0.63	54.28	9257	6661	8.88	5.24	177.61
Sasol Limited	SOL	12250	-2.20	41.47	56.79	47.11	-1.21	-61.98	13061	5301	3.49	0.00	80.60
Sibanye Stillwater Ltd	SSW	3788	-5.06	-5.37	119.85	152.87	148.88	-8.63	4373	1388	15.21	0.00	112.94
Valterra Platinum Ltd	VAL	96462	-2.31	10.94	40.00	69.54	66.98	-21.90	100489	50695	82.19	0.52	261.94
Vodacom Group Ltd	VOD	13674	-0.18	-0.52	16.12	34.91	23.32	4.81	14744	9414	15.96	4.53	284.62
Woolworths Holdings Ltd	WHL	5340	1.00	6.25	-2.98	-14.35	-16.22	-17.13	7065	4568	19.92	4.20	52.27