

South Africa

Corporate Releases

Prosus shareholders approve Naspers share purchase

Shareholders of technology investor Prosus on Friday approved a deal with parent Naspers of South Africa that will move most of the economic value of the intertwined companies to Amsterdam. Under the deal, announced on May 11, Prosus — which has a 28.9% stake in Chinese internet giant Tencent — will launch an offer to buy up to 45.4% of Naspers' shares, issuing new Prosus shares to pay for them. Approval, which came with 90% of the votes in favour of the deal, was already virtually assured from the Prosus side as Naspers has kept a controlling stake in Prosus since spinning the company off in a 2019 initial public offering. In an offer period that will run July 11-August 13, Naspers shareholders who wish to tender their shares to the Prosus offer will receive 2.27 new Prosus shares, a slight premium to Naspers' current stock price. Prosus shareholders will also benefit, executives say, as the Naspers shares they are buying trade at a deep discount to the value of their underlying assets. Both companies are worth less than the \$200 billion stake in Tencent that is held by Prosus. The deal is intended in part to reduce that valuation discrepancy, and to move more of Naspers out of South Africa where it has an outsized weighting on the Johannesburg Stock Exchange. Once the deal is complete, Prosus will have an interest of roughly 60% in the underlying assets and Naspers roughly 40%. Naspers will retain control of Prosus via special voting rights, and they will continue to share a single board.

Move | -0.01% Open | 132000c Close | 129914c High | 132049c Low | 128906c

Transaction Capital – Results of Accelerated Bookbuild

Transaction Capital is pleased to announce the successful completion of the Bookbuild, which was multiple times oversubscribed. The Placing Shares were issued at a price of R35.50 per share, a 4.7% and 4.4% discount to the pre-launch 30 business day volume weighted average price of R37.25 and the close price of R37.15 respectively, as at market close on 8 July 2021, which is in compliance with section 5.52(d) of the Listings Requirements of the JSE. The 33 093 389 Placing Shares being issued represent in aggregate 4.9% of the Company's issued ordinary share capital prior to the Placing. The Placing raised gross proceeds of R1.17 billion for the Company. As described in the announcement released on 8 July 2021 regarding the opening of the Bookbuild, the capital raised through the Bookbuild will be used in part to finance the acquisition of a controlling stake in WeBuyCars, following regulatory approval, with the balance being used to fund investment opportunities identified both through the divisions of the Group as well as our TC Ventures strategy. In addition, this capital will further enhance our financial flexibility and strategic agility to execute on opportunities resulting from market dynamics pursuant to the COVID-19 pandemic.

Move | -1.53% Open | 3610c Close | 3658c High | 3691c Low | 3551c

Expected Corporate Release

Company	Code	Release	Date
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
Afrimat	6150	3,5	6153	0,0
Sirius Real Estate Ltd	2335	3,0	2340	-0,2
Resilient REIT Ltd	5540	0,2	5600	-1,1
Truworths International	6034	4,2	6102	-1,1
Imperial Logistics Ltd	6330	0,1	6448	-1,8

52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	129914	0,0	128906	0,8
Naspers	273545	-0,5	268500	1,9
JSE	10511	0,1	10281	2,2
Harmony	5395	-1,0	5138	5,0
Vodacom Group	12731	-0,5	12009	6,0

Dividend Data

Company	Code	Expected Dividend
Primeserve	PMV	3 ZARc
Datatec	DTV	9 ZARc

JSE All Share index
2020 vs 2021



Corporate Releases

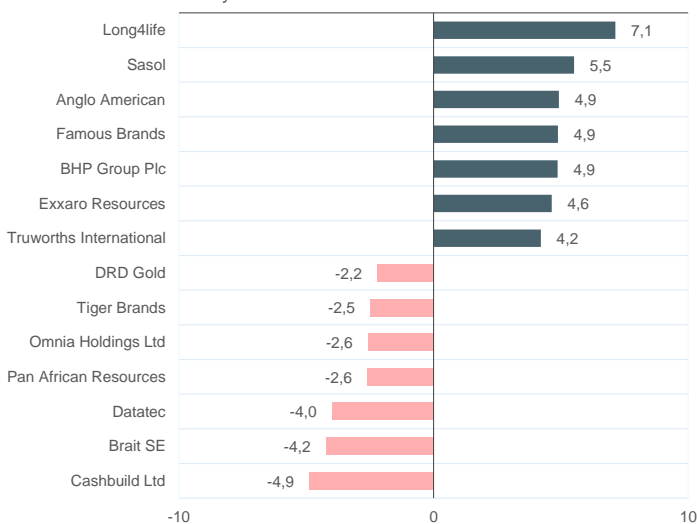
Shares on the Johannesburg Stock Exchange rebounded on Friday, making up for all this week's losses, helped by hopes for a ramp up in COVID-19 vaccines. Acting health minister Mmamoloko Kubayi-Ngubane said the country plans to start inoculating people aged between 35 and 49 years old from Aug. 1. The benchmark all-share index closed up 1.75% to 66,386 points while the blue-chip index of top 40 companies ended up 1.89% to 60,222 points.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66385,6	1,8	-1,9	11,7
Top 40	60221,8	1,9	-2,0	10,7
Financial 15	13303,4	1,5	-3,8	10,3
Industrial 25	84879,9	0,7	-3,2	9,0
Resource 10	65355,1	3,6	0,3	13,5
Mid Cap	74279,0	0,9	-1,8	15,6
Small Cap	57038,0	0,3	-2,3	28,3
Banks	7799,4	2,3	-3,9	13,9
General Retailers	6225,2	1,3	-3,1	33,9
Property (J253) - Total Return	1511,5	0,0	2,5	22,9

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Tesla CEO Elon Musk goes to trial Monday to defend \$2.6 billion SolarCity acquisition

Tesla CEO Elon Musk is expected in court on Monday, and the stakes are high — if he loses, he could have to pay upwards of \$2 billion from his considerable personal wealth. Musk will be the first witness in a trial to defend his role in Tesla's \$2.6 billion acquisition of SolarCity. Shareholders have sued Musk and members of the Tesla board, alleging that the 2016 deal amounted to a SolarCity bailout. They also allege that it unfairly enriched the Musk family, who were among the largest shareholders, and that Musk and others failed to disclose all pertinent details and breached their fiduciary responsibilities. Musk has insisted he was "fully recused" from negotiations over the deal. Last year, the board members named in the suit settled with the Tesla shareholders for \$60 million with no admission of wrongdoing. Musk, the second-richest person in the world, was the only defendant who chose to take the fight to court. There's no jury to persuade in this matter. His fate will be determined by the Delaware Chancery Court's judge, Vice-Chancellor Joseph Slight III.

International Corporate Releases

Company	Area	QTR End	Date
JP Morgan	US	Jun '21	13 Jul
Pepsico	US	Jun '21	13 Jul
Wells Fargo	US	Jun '21	13 Jul
Goldman Sachs	US	Jun '21	13 Jul
Bank of America	US	Jun '21	14 Jul

European Market Commentary

European stocks closed higher Friday, bouncing back from a sharp sell-off in the previous session amid concerns about the economic recovery. The pan-European Stoxx 600 closed up 1.3% but was barely higher for the week. The index had slid nearly 2% on Thursday, with retailers dropping 3.2%. Mining stocks led the gains on Friday, up 4%, with most sectors and major bourses in the black. Travel shares also rose, climbing 1.3% on news that the UK is easing some of its quarantine rules.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6529,4	2,1	-0,5	17,6
DAX 30	15687,9	1,7	0,7	14,4
Eurostoxx 50	4068,9	1,9	-0,7	14,5
FTSE	7121,9	1,3	0,6	10,2

US Market Commentary

All three major US averages notched record closes on Friday, rebounding from the previous session's losses over concerns of a slowdown in global economic growth. Friday's comeback brought all three majors averages into the green for the week. The Dow rose 0.2% for the week. The S&P 500 and Nasdaq gained 0.4% and 0.4% since Monday, respectively. Bank of America jumped about 3.3%, leading a bounce in financial shares. Shares of General Motors gained 4.8% after Wedbush said the stock is a buy and could jump more than 50% as investors realize the extent of its tech and electric vehicle evolution.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34870,2	1,3	1,2	13,9
Nasdaq	14701,9	1,0	5,7	14,1
S&P 500	4369,6	1,1	3,6	16,3

Asian Market Headlines

Stocks in Asia-Pacific rose early trade today, with shares in Japan leading gains regionally. In economic news, China's central bank announced Friday a 50 basis points cut in its reserve requirement ratio for all banks, effective from July. The RRR represents the amount of money that banks must hold in their coffers as a proportion of their total deposits. A lowering of that required amount will increase the supply of money that banks can lend to businesses and individuals.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27344,5	0,7	-4,9	0,4
Nikkei 225	27940,4	-0,6	-3,2	1,8
Shanghai	3524,1	0,0	-1,9	1,5

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
13:00	RSA	Manufacturing Production YoY	May	87.9%	---
13:00	RSA	Manufacturing Production MoM	May	-1.2%	---
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---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
12:00	EUR	ECB President Lagarde Speaks	---	---	---
12:00	GBP	BOE Gov Bailey Speaks	---	---	---
13:30	EUR	ECB Monetary Policy Meeting Accounts	---	---	---
TNTV	USD	Fed Monetary Policy Report	---	---	---
D1	All	G20 Meetings	---	---	---

Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,35	-1,0	-10,0	71,0
United Kingdom	0,65	---	-5,0	50,0
Germany	-0,29	---	-2,0	18,0
Japan	0,03	---	---	1,0
South African 10-Year	8,89	-1,0	21,0	-76,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand firmed against the dollar after a soft opening on Friday as investors took heart from a strong pick-up in commodity prices which increased risk appetite. At the close, the rand was 0.96% firmer as it traded around R14.20 to the greenback. Strong exports of commodities and manufactured items have seen the country's trade balance average a surplus of 50 billion rand a month for 2021.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,30	0,7	14,20	-1,0	3,4	-3,4
GBPZAR	19,86	0,5	19,77	0,0	1,9	-1,6
EURUSD	1,19	-0,1	1,19	0,3	-2,5	-2,8
USDJPY	110,17	0,0	110,16	0,4	0,5	6,7
Bitcoin	34289,0	2,3	33523,5	1,9	-8,2	15,1

Commodity Market Commentary

Gold prices inched higher this morning, on persisting concerns around Covid-19, with investors awaiting US inflation data due this week and Federal Reserve Chair Jerome Powell's testimony. The market will keep a close eye on Tuesday's consumer price index data and Powell's appearance before Congress on Wednesday and Thursday to get cues on policy tightening by the central bank. Oil prices were little changed in early Asian trade today as an impasse in talks among key producers to raise output in coming months kept supplies tight, offsetting concerns about coronavirus' impact on the global economy.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	75,4	-0,2	75,6	1,6	5,0	46,1
Gold (\$)	1801,3	-0,4	1808,3	0,3	-4,3	-4,7
Palladium	2806,0	-0,2	2812,0	0,4	1,3	14,6
Platinum (\$)	1101,5	-0,5	1107,5	2,6	-3,8	3,3
Silver	26,0	-0,3	26,1	0,7	-6,0	-1,1

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	2,0	5,4	6,8
Sasfin BCI Balanced A	1,3	6,0	8,0
Sasfin BCI Stable A	1,2	9,6	7,5
Sasfin BCI Equity A	3,8	7,5	5,7
Sasfin BCI Flexible Income A	1,0	5,1	9,9
Sasfin BCI Optimal Income A	1,1	2,3	5,3
Sasfin BCI High Yield Fund A	1,0	4,7	---
Sasfin BCI Opportunity Equity Fund A	1,4	8,5	12,2

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	11,6	3,1

Latest From Sasfin

Title	Author	Date
Rise in Remote Working Makes Cyber Security Everyone's Responsibility	Maston Lane	22 Jun
Zero Carbon Emissions	Mosa Motsoeneng	21 Jun
The benefits of saving in a foreign currency, whilst earning local	Zelieka Wainwright	21 Jun
mRNA - The Software of Life	Jonathan Wernick	21 Jun

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa Group Ltd	ABG	13918	2,9	-6,0	14,1	16,1	65,9	-17,0	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	58800	4,9	-1,6	1,0	21,2	46,1	92,0	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	167563	0,0	-0,3	12,0	16,1	24,3	352,3	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	27764	0,1	-6,6	-21,7	-18,9	-47,7	137,0	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16805	0,9	1,7	21,2	34,0	16,7	-37,1	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	44602	4,9	8,5	-2,2	14,6	25,7	47,4	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32250	-0,4	4,5	12,7	22,6	14,4	17,7	32983	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54556	0,7	1,0	-6,1	0,0	-12,3	-22,3	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19169	-0,4	-4,0	21,8	22,1	34,2	-1,2	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17290	2,0	-2,2	20,5	31,9	54,8	52,4	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25735	-0,8	-0,6	-1,9	1,9	22,8	30,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	163008	0,3	-5,8	13,0	13,8	98,8	81,1	173749	80012	33,2	1,7	125,0
Discovery Ltd	DSY	12472	0,9	-10,9	-17,8	-18,8	19,6	-19,5	15880	10200	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17757	4,6	13,1	12,7	27,8	33,3	36,0	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5603	1,6	-2,8	7,1	9,8	40,4	-15,7	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	12932	0,0	-13,2	-10,4	-6,0	-26,4	165,9	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1575	0,1	5,7	30,7	25,3	11,2	-41,5	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23547	0,3	-4,6	14,1	16,6	68,5	983,1	30050	13446	4,2	3,1	135,2
Investec Ltd	INL	5512	2,9	-0,3	38,7	50,4	57,7	10,0	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5730	2,9	-1,2	38,8	52,2	62,2	13,3	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11275	1,6	-17,8	-19,4	-15,9	4,7	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	38998	2,5	6,6	0,5	13,7	26,3	6,6	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	21288	2,2	-5,0	27,8	24,7	54,1	-6,6	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10547	2,3	-0,5	55,2	75,2	82,5	-5,6	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	17449	3,4	-1,9	34,2	34,8	55,1	-34,7	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21715	-0,1	-0,8	2,4	3,6	68,3	433,4	27918	12392	8,7	0,0	94,4
Naspers Ltd	NPN	273545	-0,5	-6,9	-10,9	-9,4	-17,6	22,5	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10500	-0,1	7,5	13,8	12,3	16,4	-12,3	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1317	0,4	-4,9	9,2	10,8	3,2	-54,4	1512	933	8,7	7,6	46,4
Prosus NV	PRX	129914	0,0	-7,7	-18,8	-19,1	-23,5	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11535	-0,2	-6,0	14,9	19,9	20,3	-22,6	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	144	-0,7	9,9	7,5	2,9	-7,7	-32,7	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27793	-0,6	-2,6	-4,6	0,8	-7,1	13,6	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13321	4,0	-4,4	1,5	4,8	20,6	-32,7	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15787	-2,0	0,2	14,1	12,8	49,7	-30,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6025	-0,2	-5,9	1,2	2,6	-2,0	-15,4	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22250	5,5	-3,6	32,2	66,1	61,6	-56,7	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18252	-0,2	-4,3	-7,6	-3,7	4,3	-5,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5964	1,7	-8,1	-3,6	-0,6	44,5	650,2	7665	3950	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12731	-0,5	-5,2	-3,5	2,3	3,2	-2,4	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5511	1,8	0,5	37,2	39,4	66,2	-0,6	5700	2940	16,9	2,5	36,9

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