

South Africa

Corporate Releases

DP World's R12.8bn offer for SA's Imperial Logistics

DP World plans to buy South Africa's Imperial Logistics for \$890 million (R12.8 billion), in what the port operator said would be its most significant acquisition in Africa so far. "Imperial's business strongly complements DP World existing footprint in Africa and Europe," the Dubai-based company said, adding that the deal demonstrates long-term confidence in the South African economy and the wider regional market despite recent challenges. The privately-held company offered R66 (\$4.60) per share, a 40% premium to Imperial's last close. DP World is one of the world's largest operators of marine ports and inland cargo terminals, stretching from gateways in London and Antwerp to hubs in Africa, Russia, India and the Americas. It has been on an acquisition spree as it attempts to become a more diversified, integrated logistics company. The company bought supply chain solutions provider Syncreon Holdings last week for an enterprise value of \$1.2 billion. DP World also continues to look for ways to cut debt and is considering offering international investors a chance to buy into the Jebel Ali Free Zone, a prized asset that helped transform Dubai into a hub of global trade, people familiar with the matter have said. Imperial, meanwhile, started as a small motor dealership in 1940s Johannesburg and now employs more than 25 000 people around the world. Under chief executive officer Mohammed Akoojee, the firm has been looking to dispose of non-core assets and position itself as the gateway to Africa for transporting goods. The company has also been awarded contracts by South Africa to import an unspecified quantity of coronavirus vaccine doses as the country battles one of the worst outbreaks on the continent. The deal is expected to close by the first quarter of 2022.

Move | 33.72% Open | 6300c Close | 6325c High | 6448c Low | 6250c

Mr Price gets CompCom backing for R500m Yuppiefchef deal

JSE-listed clothing and homeware retail giant Mr Price Group is a step closer to scooping online retail kitchenware pioneer Yuppiefchef, after the Competition Commission of South Africa (CCSA) on Thursday announced its backing of the acquisition. The CCSA said in a statement that it "has recommended that the Competition Tribunal approve the proposed transaction" without conditions. "The commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The commission further found that the proposed transaction does not raise any public interest concerns," it added. The CCSA noted in its statement that while Mr Price is an "omni-channel" retail business, it "sells a small percentage of its products through online sales channels [online stores, the MRP app and Facebook]".

Move | 1.16% Open | 20512c Close | 20826c High | 20982c Low | 20339c

Expected Corporate Release

Company	Code	Release	Date
PSG	PSG	AGM	09 Jul
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul

52-Week Highs

Company	Close	1d%	52w High	% from H
Growthpoint Prop Ltd	1574	1,9	1580	-0,4
BidCorp Ltd	32370	0,7	32605	-0,7
Resilient REIT Ltd	5530	0,5	5581	-0,9
Dis-Chem Pharmacies	3228	0,9	3260	-1,0
Vukile Property Fund	1217	3,1	1233	-1,3

52-Week Lows

Company	Close	1d%	52w Low	% from L
Prosus	129925	-3,8	129914	0,0
Naspers	275000	-4,0	272700	0,8
JSE	10500	0,0	10281	2,1
Gold Fields	12931	-3,0	12193	6,1
Harmony	5449	-1,9	5138	6,1

Dividend Data

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

JSE All Share index
2020 vs 2021



Corporate Releases

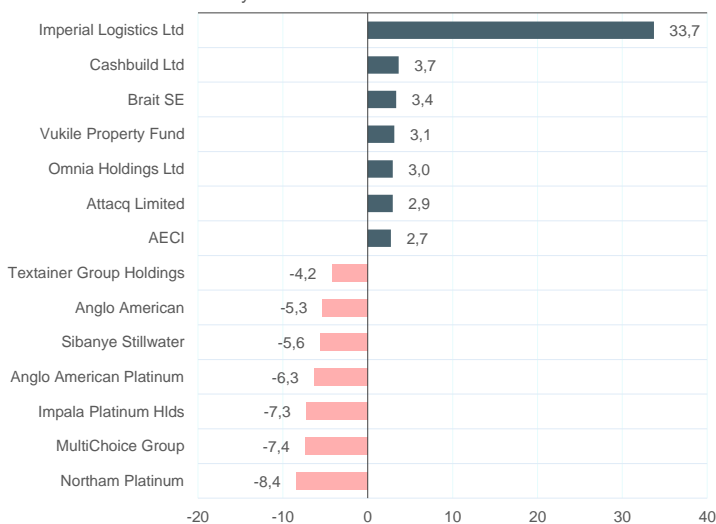
Local stocks traded sharply lower yesterday as investors fear the impact of the Covid-19 Delta variant on the economic recovery. The JSE All Share index posted a 2.34% decline, while the blue-chip Top 40 index was 2.63% lower. Resources were the worst performing group, shedding 4.09% for the day. Excess deaths, seen as a more precise way of measuring total fatalities from the coronavirus, rose to their highest level since January in South Africa as the delta variant spread to all of the country's nine provinces. In the week ended June 27, the country recorded 5 228 deaths compared with 1 729 official deaths from the virus, the South African Medical Research Council said.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	65243,5	-2,3	-3,5	9,8
Top 40	59106,4	-2,6	-3,8	8,7
Financial 15	13111,9	-0,4	-2,8	8,7
Industrial 25	84300,5	-2,2	-3,7	8,2
Resource 10	63094,3	-4,1	-4,5	9,6
Mid Cap	73589,2	-0,9	-2,0	14,5
Small Cap	56884,9	0,6	-1,6	28,0
Banks	7627,5	-0,1	-3,1	11,4
General Retailers	6147,7	-0,7	-3,3	32,2
Property (J253) - Total Return	1511,5	0,6	4,5	22,9

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

German carmakers fined over emissions 'cartel'

VW group and BMW have been fined €875m (£752m) by the European Commission for colluding to curb the use of emissions cleaning technology. Daimler, which was part of the talks but blew the whistle on them, escaped without a fine. The companies had agreed not to implement more than basic EU standards, the Commission said. However, VW said that the contents of the discussions were not implemented, and that customers were not harmed. The carmaker said it was considering appealing against the decision. This type of fine is a first for the European Commission, which normally imposes competition penalties for price fixing and market sharing, rather than technical cooperation. The Commission said BMW, Daimler and three VW group brands - Audi, Porsche, and VW - had "illegally colluded to restrict competition" in diesel emissions cleaning. Specifically, it said the firms had regular meetings for five years on how to reduce emissions of nitrogen oxide, an exhaust gas harmful to people and the environment. The firms developed 'AdBlue', a liquid additive to turn nitrogen oxide into harmless water and nitrogen. However, while the carmakers knew that injecting more AdBlue into streams of exhaust gas could lead to more effective cleaning, they indicated to each other that none of them would aim above the minimum legal standards, the Commission said.

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 fell sharply on Thursday amid a global sell-off as concerns about the economic recovery resurfaced. The pan-European Stoxx 600 provisionally closed down 1.8%, with retailers dropping 3.2% to lead losses as all sectors and major bourses slid deep into negative territory. The European Central Bank revised its inflation target to 2% and said it would allow consumer prices to overshoot when deemed necessary.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6396,7	-2,0	-2,4	15,2
DAX 30	15420,6	-1,7	-1,4	12,4
Eurostoxx 50	3991,3	-2,3	-2,6	12,3
FTSE	7030,7	-1,7	-0,9	8,8

US Market Commentary

The major US stock indices fell Thursday on concerns about the global economic comeback from Covid-19. The losses came as Japan declared a state of emergency in Tokyo for the upcoming Olympics and as countries deal with a rebound in cases due to Covid variants. The Labor Department's latest jobless claims data came in unexpectedly higher at 373,000, signalling a possible slowdown in the labor picture amid the Covid recovery. Economists expected to see 350,000 first-time applicants for unemployment benefits for the week ended July 3.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34421,9	-0,7	-0,5	12,5
Nasdaq	14559,8	-0,7	4,6	13,0
S&P 500	4320,8	-0,9	2,2	15,0

Asian Market Headlines

Shares in Asia-Pacific fell in this morning as Covid worries resurfaced in the region. Olympics organizers will ban spectators from the upcoming summer games in Tokyo, after a state of emergency for the city was declared by Japan on Thursday as the country sees rising Covid-19 cases. The state of emergency will last till August 22. South Korea announced Friday that the greater Seoul area will be placed under the toughest social distancing rules of Level 4, according to local news agency Yonhap.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27153,1	-2,9	-5,7	-0,3
Nikkei 225	28118,0	-0,9	-2,9	2,5
Shanghai	3525,5	-0,8	-1,5	1,5

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
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	---	---	---

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	EUR	German Trade Balance	May	15.8B	12.6B
13:30	EUR	ECB Monetary Policy Meeting Accounts	---	---	---
14:30	USD	Unemployment Claims	---	345K	373K
16:30	USD	Natural Gas Storage	---	29B	16B
17:00	USD	Crude Oil Inventories	---	-4.0M	-6.9M

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	1,34	5,0	-15,0	73,0
United Kingdom	0,61	---	-12,0	45,0
Germany	-0,31	---	-6,0	16,0
Japan	0,03	2,0	-3,0	2,0
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 weakened early on Thursday, weighed down by a stronger dollar after minutes from the US Federal Reserve's latest meeting confirmed the world's biggest central bank is moving toward tapering its asset purchases as soon as this year. At the close, the rand was trading around R14.34 to the dollar or 0.2% weaker. Fed officials last month felt the US economic recovery was taking hold but was surrounded with risks.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	#N/A	#VALUE!	14,34	0,2	5,6	-2,4
GBPZAR	#N/A	#VALUE!	19,77	0,1	2,9	-1,6
EURUSD	#N/A	#VALUE!	1,18	0,5	-2,7	-3,0
USDJPY	#N/A	#VALUE!	109,76	-0,8	0,2	6,3
Bitcoin	#N/A	#VALUE!	32905,5	-4,9	-2,9	13,0

Commodity Market Commentary

Gold prices on Friday were set for the third straight weekly gain, as a slight pullback in the dollar made bullion less expensive for other currency holders, while a drop in US Treasury yields also offered support to the safe-haven metal. Oil prices were mixed on Friday after a boost from a drop in U.S. crude and gasoline inventories, but were still set for a weekly decline on concerns that an OPEC+ impasse could swell global crude supplies.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	#N/A	#VALUE!	74,4	1,3	3,1	43,8
Gold (\$)	#N/A	#VALUE!	1802,5	-0,1	-4,8	-5,0
Palladium	#N/A	#VALUE!	2800,8	-1,8	-0,3	14,1
Platinum (\$)	#N/A	#VALUE!	1079,3	-0,9	-7,4	0,7
Silver	#N/A	#VALUE!	25,9	-0,8	-6,1	-1,8

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	13520	1,5	-4,7	10,8	12,8	61,1	-17,8	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	56040	-5,3	-8,8	-3,7	15,5	40,1	84,0	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	167545	-6,3	1,3	12,0	16,1	22,5	367,5	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	27732	-1,1	-7,3	-21,8	-19,0	-48,6	136,9	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16650	0,5	2,6	20,1	32,8	11,6	-36,7	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42528	-2,1	1,6	-6,8	9,3	18,3	42,6	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32370	0,7	10,8	13,1	23,1	13,0	19,2	32605	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54200	-1,3	1,2	-6,8	-0,6	-15,7	-22,7	64509	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19243	1,5	-1,9	22,3	22,6	33,8	1,1	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	16945	-2,7	-3,1	18,1	29,3	49,5	50,9	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25946	0,9	0,8	-1,1	2,7	23,0	33,9	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	162543	-1,3	-3,3	12,7	13,5	98,2	86,8	173749	80012	33,2	1,7	125,0
Discovery Ltd	DSY	12365	-1,3	-10,5	-18,5	-19,5	21,8	-18,4	15880	10150	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16969	-0,3	8,2	7,7	22,2	26,8	31,4	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5517	0,2	-2,2	5,5	8,1	39,3	-14,1	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	12931	-3,0	-14,0	-10,5	-6,0	-25,3	161,7	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1574	1,9	6,4	30,6	25,2	11,7	-41,7	1580	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23476	-7,3	-4,2	13,7	16,3	71,9	1008,4	30050	13397	4,2	3,1	135,2
Investec Ltd	INL	5355	-0,9	-4,6	34,7	46,2	50,9	9,5	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5569	-1,4	-5,3	34,9	47,9	54,9	12,2	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11100	-7,4	-18,7	-20,6	-17,2	3,7	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	38029	-1,8	2,8	-2,0	10,8	21,7	5,2	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20826	1,2	-7,1	25,0	22,0	50,0	-7,7	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10311	1,2	-1,3	51,7	71,3	79,2	-5,9	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16877	0,1	-0,9	29,8	30,3	57,0	-35,5	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21730	-8,4	-0,1	2,5	3,7	67,2	444,3	27918	12392	8,7	0,0	94,4
Naspers Ltd	NPN	275000	-4,0	-7,7	-10,4	-8,9	-16,0	25,7	388800	272700	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10507	0,1	9,2	13,9	12,4	17,6	-12,0	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1312	-2,5	-3,9	8,8	10,3	2,0	-54,2	1512	933	8,7	7,6	46,4
Prosus NV	PRX	129925	-3,8	-8,2	-18,8	-19,1	-22,5	---	196982	129914	36,0	0,0	2630,0
Remgro Ltd	REM	11563	-0,4	-4,5	15,1	20,2	19,2	-20,2	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	145	-0,7	12,4	8,2	3,6	-7,1	-30,3	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27965	-1,4	-1,2	-4,0	1,5	-7,3	16,5	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12810	0,0	-3,8	-2,3	0,8	17,8	-33,3	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	16105	0,6	2,5	16,4	15,0	51,2	-27,9	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6035	-1,7	-1,8	1,4	2,7	-0,7	-12,5	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21087	-3,1	-7,9	25,3	57,4	53,6	-58,1	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18295	-0,5	-5,0	-7,4	-3,5	3,2	-3,4	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5865	-5,6	-10,3	-5,2	-2,3	42,1	630,4	7665	3950	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12799	-0,2	-4,2	-2,9	2,9	1,1	0,7	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5415	0,5	-0,7	34,8	36,9	59,7	-1,0	5700	2940	16,9	2,5	36,9

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