South Africa

Selected Corporate Releases

Rainbow Chicken (RBO) +0.46%

Rainbow has issued a trading statement in line with JSE Listings Requirements, indicating that EPS and HEPS for the year ended 29 June 2025 are expected to rise significantly—between 206% and 226% for EPS (62.02 to 66.07 cents), and between 214% and 234% for HEPS (63.55 to 67.60 cents), compared to the prior period's 20.25 and 20.26 cents respectively. The performance reflects robust sales volumes, improved agricultural efficiencies, lower commodity input costs, and reduced expenses linked to energy loadshedding and Avian Influenza. Finance costs also declined following the Group's recapitalisation ahead of its unbundling. Results are due 28 August 2025.

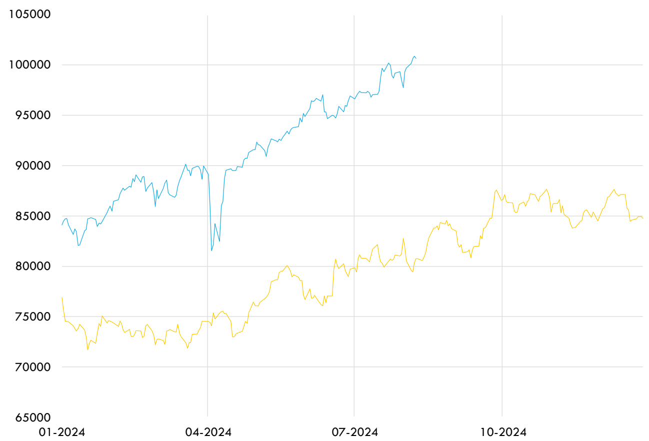
Gemfields (GML) 0.00%

Gemfields has agreed to sell Fabergé Limited, its iconic luxury brand, to SMG Capital LLC for a total consideration of USD 50 million. USD 45 million is payable on completion (expected 28 August 2025), with the balance via 8% revenue-based quarterly royalties. The divestment marks the conclusion of Gemfields' strategic review and reflects a broader shift to streamline its core mining operations. Proceeds will support expansion at Kagem and operational ramp-up at Montepuez. The transaction, classified as a Category 2 deal under JSE rules, does not require shareholder approval and significantly strengthens the Group's balance sheet.

Italtile (ITE) -0.94%

Italtile reported a subdued performance for FY2025 amid a difficult operating environment characterised by excess industry capacity, muted economic growth, and depressed consumer sentiment. While first-half results were buoyed by the two-pot pension cash injection, momentum slowed in H2. Group system-wide turnover declined, although retail brands CTM, Italtile Retail, and TopT delivered a 2% annual increase. Manufacturing volumes dropped 5% overall, while import operations saw a 3% sales value decline. Gross margins remained flat, reflecting price support efforts. Management expects continued headwinds and margin pressure in the near term but remains focused on operational discipline and long-term resilience.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities edged lower on Monday, with the Top 40 and All Share indices each declining 0.22% to close at 93,282.7 and 100,630.4 points respectively. Meanwhile, manufacturing output surprised to the upside, rising 1.9% year-on-year in June, beating consensus expectations of 1% (Reuters) and 0.8% (Nedbank). Investors are eyeing this week's economic data releases, including mining production, unemployment, and retail sales. Separately, Energy Minister Dr Kgosientsho Ramokgopa urged Eskom to withdraw its legal challenge against Nersa's licensing decisions, signalling regulatory support while acknowledging Eskom's concerns by expediting the finalisation of clear trading rules from one year to just three months.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	100630.37	-0.22	3.51	19.66
Top 40	93282.67	-0.22	4.34	23.75
Financial 15	21318.46	0.73	2.74	3.44
Industrial 25	138765.75	-0.12	1.21	16.92
Resource 10	88783.52	-1.55	11.04	71.04
Property (J253) - TR	2668.84	0.74	3.89	11.04
10-YEAR	8.17	0.43	-2.62	-9.63
ALBI	1228.74	-0.19	3.65	10.53
STeFI	622.41	0.06	0.61	4.66

Local Corporate Releases

Selected Items	Code	Release	Date
Weaver Fintech	WVR	Interim	12 Aug
Merafe	MRF	Interim	12 Aug
Lighthouse Properties	LTE	Interim	14 Aug
Deutsche Konsum	DKR	Quarterly	14 Aug
Tongaat Hulett	TON	Final	14 Aug

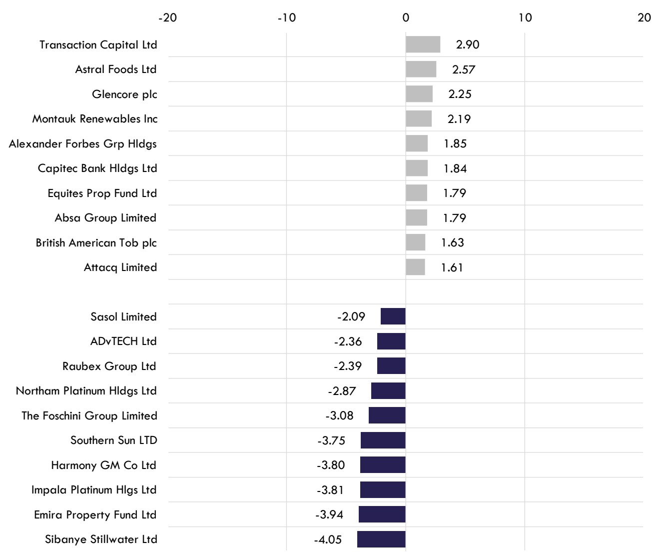
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	102550	1.63	102650	-0.10
MultiChoice	MCG	12125	0.20	12149	-0.20
Capitec	CPI	357500	1.84	360456	-0.82
Growthpoint	GRT	1461	1.53	1476	-1.02
Barloworld	BAW	11740	0.09	11861	-1.02

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Italtile	ITE	951	-0.94	950	0.11
Oceana	OCE	5215	-1.31	5165	0.97
Tsogo Sun Gaming	TSG	666	-0.60	651	2.30
Reunert	RLO	5350	-0.54	5198	2.92
Kap	KAP	168	1.20	163	3.07

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
TeleMasters Holdings	TLM	0.01 ZARc	Mondi plc	MNP	23 EURc
Invicta Holdings	IVT	115 ZARc	Anglo American plc	AGL	7 USDc
Valterra Platinum	VAL	200 ZARc	Shaftesbury Capital plc	SHC	1.9 GBPp
Kumba Iron Ore	KIO	1660 ZARc	---	---	---
AngloGold Ashanti plc	ANG	80 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***19 Aug***

Global Overview

Micron Technology (MU) +4.06%

Micron Technology has raised its Q4 revenue forecast to $11.2 billion (±$100 million), up from $10.7 billion (±$300 million), citing strong demand for high-bandwidth memory (HBM) used in AI infrastructure. The company also increased its adjusted gross margin guidance to 44.5% (±0.5%) and expects adjusted EPS of $2.85 (±$0.07), reflecting improved DRAM pricing. Shares rose 3% on the update. Micron continues to benefit from AI-related capex and has pledged $200 billion in U.S. investment. While new 100% chip tariffs may pose risks, domestic production will mitigate the impact. Expansion aligns with long-term structural demand for advanced memory solutions.

AMC Entertainment (AMC) +3.41%

AMC Entertainment outperformed analyst expectations in Q2 2025, reporting a 35.6% year-on-year increase in revenue to $1.40 billion, surpassing the LSEG consensus estimate of $1.35 billion. The strong performance was driven by successful theatrical releases including A Minecraft Movie and Lilo & Stitch, which helped revive footfall across its cinema chains. The results reflect resilient consumer interest in theatrical content despite broader headwinds in the media and entertainment sector. While streaming remains a structural challenge, AMC's ability to capitalise on high-performing titles highlights its enduring appeal and strategic leverage in blockbuster-driven revenue cycles.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	Unemployment Rate	---	32.60%	32.90%
11:30	SA	Gold Production YoY	---	5.50%	1.50%
11:30	SA	Mining Production MoM	---	3.20%	3.70%
11:30	SA	Mining Production YoY	---	1.50%	0.20%
11:30	SA	Unemployed Persons	---	8.3m	8.2m

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Manufacturing Production MoM	---	-2.00%	0.00%
13:00	SA	Manufacturing Production YoY	---	5.20%	1.90%
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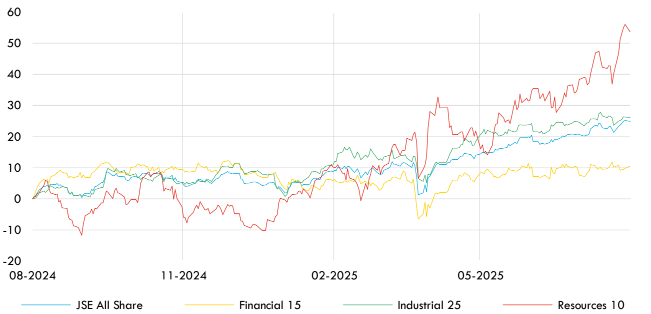
Local Indices | Normalised Percentage Performances



International Corporate Releases

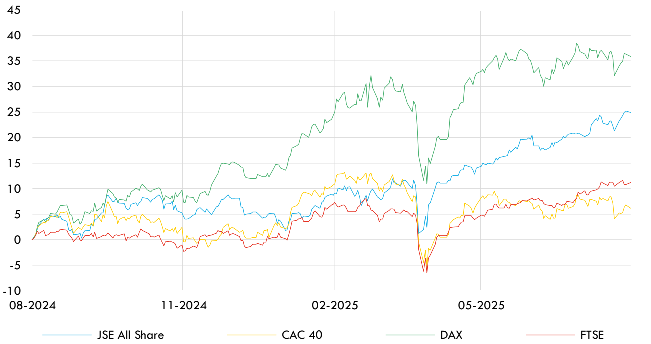
Selected Items	Quarter End	Date
Tencent Music	---	12 Aug
Cisco	---	13 Aug
Applied Materials	---	14 Aug
Deere & Co	---	14 Aug
JD.com	---	14 Aug

European Market Summary

European markets were cautious on Monday, with the STOXX 600 retreating 0.1%, pausing near recent highs amid geopolitical and economic uncertainties. Investors await key developments, including tariff negotiations and Friday's Alaska summit, where concerns persist over potential unilateral U.S.-Russia proposals on Ukraine. In the UK, July retail spending rose 2.5% year-on-year, slowing from June's 3.1%, as hot weather early in the month faded and food prices climbed. Notably, Norway's $2 trillion sovereign wealth fund is divesting certain Israeli holdings, citing ethical concerns over Gaza and West Bank activities, reflecting growing ESG pressures that could impact asset managers and multinational investment exposure.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7698.52	-0.57	-1.67	4.31
DAX 30	24081.34	-0.34	-0.72	20.96
Eurostoxx 50	5335.50	-0.13	-0.91	8.98
FTSE	9129.71	0.37	2.11	11.71

European Indices | Normalised Percentage Performances

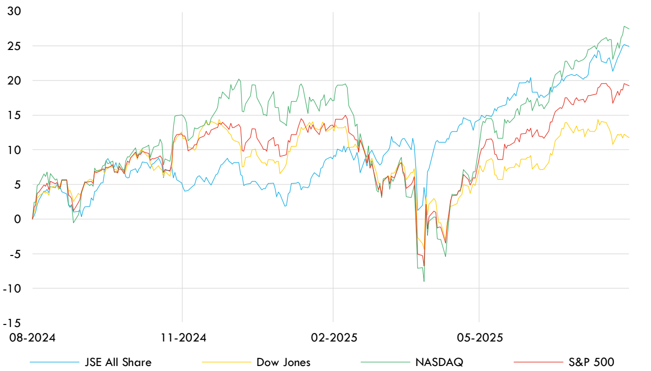


US Market Summary

Wall Street ended lower on Monday as investors positioned cautiously ahead of the upcoming U.S. CPI print and assessed ongoing U.S.-China trade developments. Markets are pricing in roughly 60 basis points of Fed rate cuts by year-end, driven by softer labour data and recent changes at the Fed. Meanwhile, major U.S. chipmakers have agreed to remit 15% of Chinese sales revenue to the U.S. government—a move that may weigh on margins and prompt broader export levies. President Trump has extended tariff relief on Chinese goods for 90 days, offering temporary reprieve as retailers prepare for the peak holiday inventory cycle.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	43975.09	-0.45	-0.89	3.36
Nasdaq	21385.40	-0.30	3.89	10.74
S&P 500	6373.45	-0.25	1.82	8.36
Dollar Index	98.34	0.25	0.82	-9.18
US VIX	16.25	7.26	-0.91	-6.34

US Indices | Normalised Percentage Performances

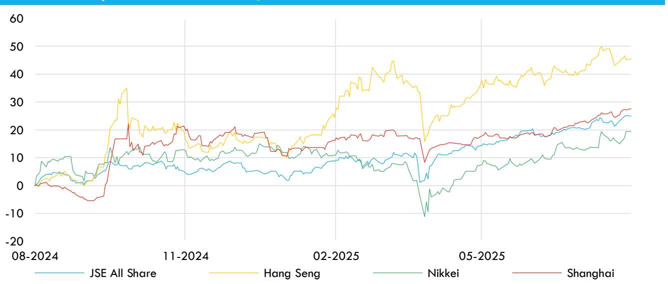


Asian Market Summary

Asia-Pacific markets mostly advanced on Tuesday, led by Japan's Nikkei 225 hitting fresh highs following news of a 90-day U.S.-China tariff truce extension. The temporary deal has calmed immediate trade tensions, offering both sides more time to negotiate. Investors now turn to the Reserve Bank of Australia's rate decision, with expectations of a cut. In Singapore, the Ministry of Trade and Industry upgraded its 2025 GDP growth forecast to 1.5%–2.5%, citing stronger-than-expected H1 performance.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24906.81	0.19	3.18	24.16
Nikkei 225	41820.48	0.00	5.69	4.83
Shanghai	3647.55	0.34	3.91	8.82

Asian Indices | Normalised Percentage Performances

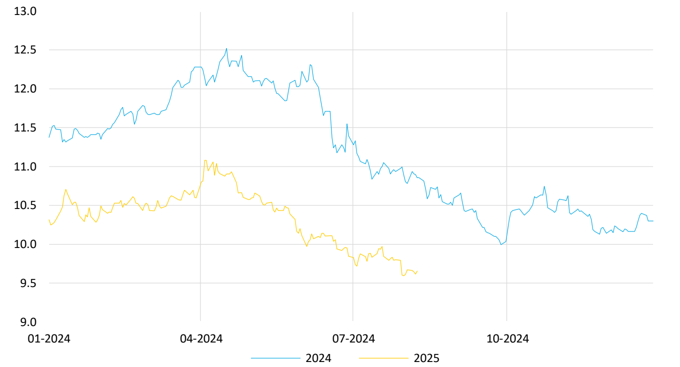


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.28%	0	-13	34
United Kingdom	4.56%	-4	-6	62
Germany	2.69%	1	-3	47
Japan	1.49%	1	-2	65
South African 10Y	9.67%	4	-22	31

South African 10-Year | 2024 vs 2025 to date



Interest Rates

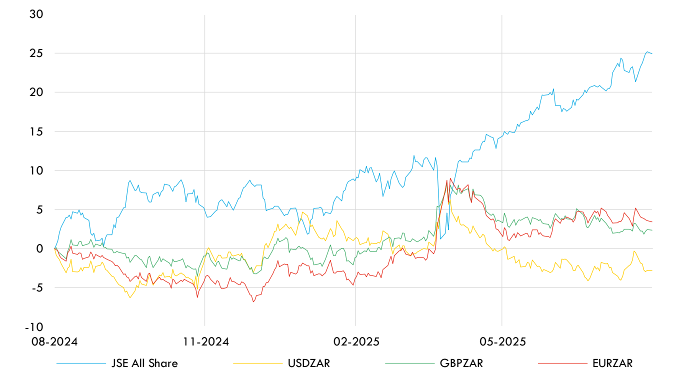
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand weakened on Monday, with upbeat June manufacturing data (+1.9% y/y) failing to offset concerns over trade uncertainty, particularly regarding South Africa's tariff preferences under the U.S. trade framework. Sterling traded flat after reaching a two-week high against the dollar, ahead of key UK labour and GDP figures, which follow a close MPC vote to cut rates. The U.S. dollar held firm on Tuesday, as investors awaited CPI data that could recalibrate Fed expectations. Meanwhile, the Australian dollar traded steadily ahead of the Reserve Bank of Australia's rate announcement, with markets widely expecting a dovish shift in monetary policy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.75	-0.01	17.75	-0.04	-1.09	-5.79
GBPZAR	23.84	-0.05	23.85	-0.10	-1.48	0.92
EURZAR	20.62	0.00	20.63	-0.17	-1.68	5.57
AUDZAR	11.55	-0.16	11.57	-0.16	-2.00	-0.94
EURUSD	1.16	0.05	1.16	-0.22	-0.64	12.19

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices advanced on Tuesday following the U.S.-China decision to extend their tariff truce, easing fears of demand disruption across the two largest energy-consuming nations. The pause supports the global demand outlook ahead of the critical retail season. Meanwhile, gold prices edged higher after Monday's decline, as markets await U.S. inflation data for clues on the Federal Reserve's rate path. The 90-day reprieve on tariffs has helped stabilise broader commodity sentiment, particularly in energy and precious metals, where price action has been heavily influenced by macroeconomic policy expectations and geopolitical headlines that continue to drive investor risk positioning.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.88	0.28	66.69	0.82	-5.63	-10.88
Gold	3351.30	0.25	3342.78	-1.64	-0.39	27.37
Palladium	1148.50	0.92	1138.00	0.72	-6.78	28.08
Platinum	1332.76	0.40	1327.40	-0.62	-8.69	48.56
Silver	37.87	0.66	37.62	-1.88	-1.96	30.27

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	14.43	7.52
Sasfin BCI Balanced A	155	14.87	8.33
Sasfin BCI Stable A	158	15.61	11.34
Sasfin BCI Equity A	437	12.21	7.93
Sasfin BCI Flexible Income A	107	12.27	10.24
Sasfin BCI Optimal Income A	106	7.68	7.22
Sasfin BCI High Yield A	103	9.46	9.21
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	211	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	152	18.12	14.06
Sasfin BCI Horizon Multi Managed Acc D	146	17.71	13.87
Sasfin BCI Horizon Multi Mng Prsrvtn D	137	16.06	13.32

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	Aug
Artificial Intelligence & Sustainability Can They Co-Exist	Aug
Mandela Day 2025 : Small Packs Big Impact	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	18073	1.79	3.63	-4.48	-4.75	19.27	-1.22	20070	14684	6.79	8.08	158.81
Anglo American plc	AGL	51261	-0.51	-5.69	-7.30	-7.11	-1.21	-15.11	59629	41788	124.08	2.29	606.99
AngloGold Ashanti plc	ANG	100865	-1.45	20.20	64.49	139.58	89.50	292.18	105223	41532	12.89	1.86	516.60
Anheuser-Busch InBev SA NV	ANH	108893	-0.82	-10.11	16.46	16.09	-2.29	22.81	129150	87301	16.16	1.94	1973.22
Aspen Pharmacare Hldgs Ltd	APN	11036	-1.62	-5.11	-34.70	-33.05	-52.65	-27.39	24427	10575	7.99	3.25	50.06
BHP Group Limited	BHG	46700	0.04	0.99	1.54	1.44	-4.46	3.36	54940	38912	12.36	4.76	2369.47
BID Corporation Ltd	BID	45630	-0.07	1.62	-4.47	5.98	6.86	40.63	49798	40837	18.44	2.47	153.84
British American Tob plc	BTI	102550	1.63	12.85	31.94	51.57	56.68	56.04	102650	59800	36.11	5.47	2349.81
Bidvest Ltd	BVT	23184	0.47	0.04	-9.99	-12.07	-13.30	4.19	30421	20201	11.95	3.96	78.52
Compagnie Fin Richemont	CFR	285585	-1.33	-14.59	-20.46	2.88	7.11	43.20	384320	230996	23.06	2.03	1555.93
Clicks Group Ltd	CLS	36694	-1.20	2.95	4.87	-1.65	4.15	23.05	40539	31382	29.03	2.19	87.63
Capitec Bank Hldgs Ltd	CPI	357500	1.84	4.53	13.94	14.06	29.20	69.76	360456	246986	30.01	1.82	407.54
Discovery Ltd	DSY	21196	-0.56	0.45	9.42	8.83	50.82	56.64	22460	13500	17.11	1.13	144.88
Firstrand Ltd	FSR	7620	0.69	4.74	0.53	0.32	-4.45	11.53	8922	5908	10.70	5.70	424.53
Gold Fields Ltd	GFI	55600	-0.35	28.47	54.81	125.01	91.18	257.19	56583	23278	22.81	1.80	499.40
Growthpoint Prop Ltd	GRT	1461	1.53	5.79	19.17	14.77	12.38	6.88	1476	1152	10.68	8.17	49.37
Harmony GM Co Ltd	HAR	27320	-3.80	4.99	22.03	81.31	56.46	381.83	36090	14862	12.61	1.18	180.27
Impala Platinum Hlgs Ltd	IMP	16903	-3.81	-2.27	69.03	92.63	104.88	-15.91	19141	7035	153.66	0.00	158.92
Investec Ltd	INL	13105	1.46	-0.18	7.60	4.81	-2.57	46.20	14290	9714	7.75	6.29	38.12
Investec plc	INP	13050	0.83	-1.08	7.28	3.00	-2.42	43.58	14357	9754	7.72	6.31	90.09
Mondi plc	MNP	25188	-1.04	-12.55	-10.82	-9.23	-25.27	-17.28	35000	24334	24.24	5.40	112.35
Mr Price Group Ltd	MRP	20712	-0.37	-2.21	-15.94	-29.85	-4.99	7.21	30154	18576	14.54	4.33	54.01
MTN Group Ltd	MTN	16684	1.12	17.25	42.49	81.37	100.87	4.97	16965	7987	170.24	2.07	302.56
Northam Platinum Hldgs Ltd	NPH	21620	-2.87	6.88	84.00	121.95	69.90	16.66	23057	8887	56.20	0.39	89.05
Naspers Ltd -N-	NPN	558447	-0.25	1.43	34.73	33.82	55.63	122.58	598000	346639	20.17	0.22	920.52
NEPI Rockcastle N.V.	NRP	14100	0.86	4.61	-1.08	2.18	1.51	47.86	15050	12120	12.22	7.60	99.59
Old Mutual Limited	OMU	1233	0.24	7.22	-0.80	-1.44	3.35	3.88	1417	937	6.08	6.97	57.97
OUTsurance Group Limited	OUT	7529	-0.67	-1.75	13.90	13.22	60.67	163.07	8129	4600	27.78	2.68	117.28
Pepkor Holdings Ltd	PPH	2623	-0.38	-3.99	-4.48	-9.40	33.01	23.84	2989	1957	16.91	1.85	97.24
Prosus N.V.	PRX	104150	-0.10	3.53	38.36	39.04	61.62	115.04	108746	62933	22.31	0.19	2480.05
Remgro Ltd	REM	16461	-0.68	-3.76	14.45	6.13	22.93	17.68	17753	13021	13.66	1.70	87.71
Reinet Investments S.C.A	RNI	52167	-0.07	-2.30	12.05	16.66	10.02	76.93	61567	41392	6.10	1.32	102.29
Standard Bank Group Ltd	SBK	23250	0.73	5.31	6.76	4.84	7.31	37.01	25276	20000	8.64	6.48	379.98
Shoprite Holdings Ltd	SHP	26555	-0.48	-2.18	-3.43	-9.83	-8.39	10.19	31569	23421	21.07	2.75	157.79
Sanlam Limited	SLM	8599	0.19	-0.13	3.20	-1.02	8.53	48.05	9161	6661	8.92	5.18	181.72
Sasol Limited	SOL	8478	-2.09	-8.13	0.17	1.81	-34.90	-76.16	14995	5301	7.09	0.00	55.68
Sibanye Stillwater Ltd	SSW	3841	-4.05	3.81	112.68	156.41	114.58	-11.38	4373	1388	60.02	0.00	113.31
Valterra Platinum Ltd	VAL	86830	-0.13	2.15	35.82	52.61	40.74	-33.50	97024	50695	73.98	1.47	230.66
Vodacom Group Ltd	VOD	13611	-0.98	-1.82	13.45	34.28	36.31	-2.09	14744	9414	15.88	4.56	285.62
Woolworths Holdings Ltd	WHL	5078	1.03	3.19	-12.55	-18.56	-16.51	-6.08	7065	4568	16.19	4.42	49.69