

South Africa

Corporate Releases

FSCA hits Viceroy with R50m penalty for false, misleading statements on Capitec

The Financial Sector Conduct Authority (FSCA) has slapped a R50-million administrative penalty on Viceroy Research and three partners – Aiden Lau, Fraser John Perring and Gabriel Bernarde – for publishing “false, misleading or deceptive” statements about Capitec Bank in 2018 that caused its share price to drop by 23%. The FSCA says Viceroy Research and its partners had contravened Section 81 of the Financial Markets Act, which makes it an offence to publish false or misleading statements about securities and which the author “ought reasonably to know” is false, misleading or deceptive. The act also makes it an offence to omit material facts about securities that could lead to making false or misleading conclusions about securities. Once made aware of false or misleading statements in the course of research, the author must, without delay, publish a correction. FSCA Commissioner Unathi Kamlana told journalists on Wednesday that Viceroy Research was alerted to the fact that its research on Capitec Bank was based on false or misleading assumptions, yet it failed to issue a correction when this was brought to its attention. The FSCA did not name the partner who had taken a short position in Capitec shares. The regulator says some of the factors determining the size of the fine were the need to deter this type of conduct in the future, the seriousness of the contravention, the losses suffered by Capitec shareholders (while Viceroy and its partner benefitted financially), and the impact the report had on SA’s financial system.

MTN is said to be in talks with buyers for Afghani wireless unit

MTN Group is in talks with potential international buyers for its wireless business in Afghanistan, a bid to accelerate plans to exit the country, according to people familiar with the matter. Africa’s biggest mobile-phone operator, the market leader in Afghanistan with a 40% share, is in discussions with several parties, said the people, who asked not be identified as the negotiations are ongoing. MTN announced just over a year ago a plan to exit countries in the Middle East over the medium term, enabling the Johannesburg-based company to focus on African markets. The carrier has since abandoned its operation in Syria, citing regulatory demands that made operating there untenable, though said last month it’s still evaluating options in Yemen and Afghanistan. The carrier declined to comment on market speculation. Telecom companies operating in Afghanistan, which also includes Etisalat of the United Arab Emirates, have reassured customers and investors they are keeping services running following the collapse of the US-backed government last month, while trying to secure the safety of their employees in the country.

Move | -2.29% Open | 12705c Close | 12507c High | 12784c Low | 12401c

Local Corporate Releases

Company	Code	Release	Date
Sanlam	SLM	Interim	09 Sep
Stor-Age	SSS	AGM	09 Sep
Stenprop	STP	AGM	10 Sep
Tongaat Hulett	TON	AGM	10 Sep
Metrofile	MFL	Final	13 Sep

52-Week Highs

Company	Close	1d%	High	% from H
Metair	2919	0,7	2947	-1,0
Aspen Pharmacare	19987	0,9	20272	-1,4
Capitec Bank	190072	0,0	193695	-1,9
Imperial Logistics	6321	-0,7	6448	-2,0
Equites Property Fund	2020	0,0	2061	-2,0

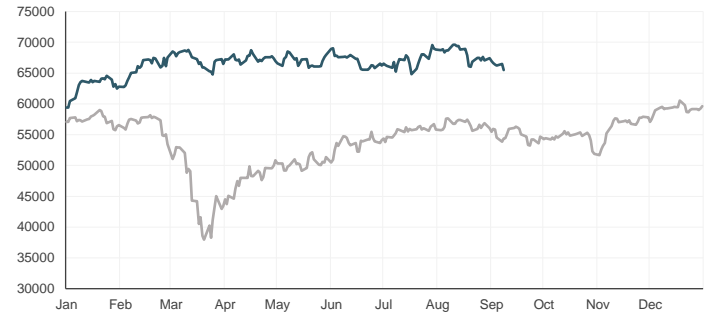
52-Week Lows

Company	Close	1d%	Low	% from L
AngloGold Ashanti	22482	-3,4	22458	0,1
Pan African Resources	310	-8,8	309	0,3
Harmony Gold	4488	-4,2	4460	0,6
Anheuser-Busch InBev SA/NV	84286	-1,4	83055	1,5
Gold Fields	12384	-4,4	12193	1,6

Dividend Data

Company	Code	Expected Dividend
Sibanye Stillwater	SSW	292 ZARc
Resilient REIT	RES	226 ZARc
ADvTECH	ADH	19 ZARc
Adcock Ingram	AIP	90 ZARc
ABSA Group	ABG	310 ZARc

JSE All Share Index 2020 v 2021



Local Headlines

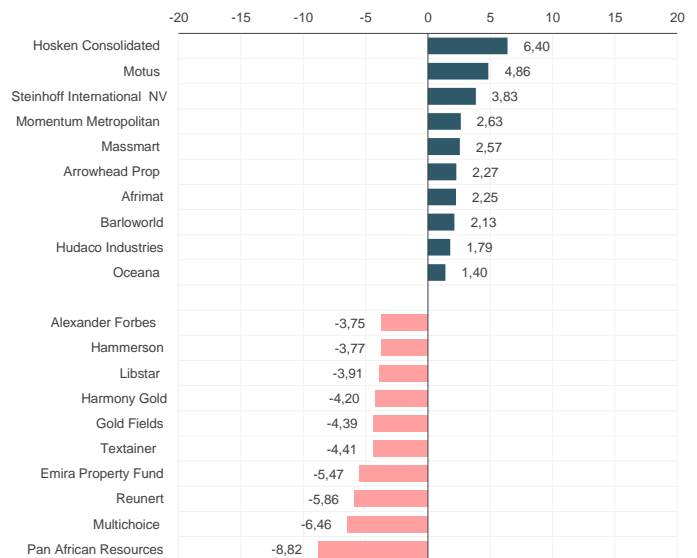
The Johannesburg Stock Exchange's Top-40 Index was down 1.6% to 59,379 points and the broader All-Share Index closed 1.5% lower at 65,525 points. Miners were the biggest losers on the blue-chip index, hurt as the gold price slipped to a two-week low. The stronger dollar and higher U.S. Treasury yields outweighed the boost to the precious metal from deepening concerns about global economic growth. Gold Fields fell 4.4%, AngloGold Ashanti dropped 3.4% and Sibanye Stillwater lost 3.3%.

Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	65525,4	-1,5	-4,6	10,3
Top 40	59378,5	-1,6	-5,0	9,2
Resource 10	61487,2	-2,4	-11,3	6,8
Industrial 25	83899,5	-1,5	-3,4	7,7
Financial 15	14118,0	0,0	4,0	17,1
General Retailers	7028,2	0,2	8,3	51,1
Property (J253) - Total Return	1509,2	-0,8	0,9	22,7
10-YEAR	8,8	-0,3	-1,5	1,0
ALBI	819,9	0,2	1,8	7,6
STeFI	476,5	0,0	0,3	2,6

Sasfin Watchlist

Best & Worst One-Day Performers



Company	Code	Expected Dividend
Italtile	ITE	25 ZARc
Woolworths	WHL	66 ZARc
Nedbank	NED	433 ZARc

Global

Corporate Releases

GameStop falls more than 7% despite posting narrower loss and rising sales

Shares of video game retailer GameStop fell more than 7% in extended trading Wednesday after the company reported its second-quarter loss narrowed on a year-over-year basis. The retailer did not provide an outlook for the coming quarters or take questions during its earnings conference call. It was the first call since CEO Matthew Furlong and CFO Mike Recupero joined GameStop's leadership. For the quarter ended July 31, the company reported a net loss of \$61.6 million, or 85 cents per share. In the year-earlier period, GameStop reported a loss of \$111.3 million, or \$1.71 per share. On an adjusted basis, GameStop lost 76 cents per share.

Lululemon shares surge on earnings beat

Lululemon shares surged more than 13% in extended trading Wednesday after the athletic apparel maker reported fiscal second-quarter profit and revenue that topped analysts' expectations. Consumers are shopping Lululemon stores and the company's website for its sports bras, jogger pants and leggings for their stay-at-home wardrobes. Net income for the three-month period ended Aug. 30 rose to \$208.1 million, or \$1.59 per share. That's up from \$86.8 million, or 66 cents per share, a year earlier. Excluding one-time items, the company earned \$1.65 per share. That's better than the \$1.19 that analysts polled by Refinitiv had been looking for.

International Corporate Releases

Company	Area	Quarter End	Date
Oracle	US	Aug '21	09 Sep
Net 1 UEPS	US	Jun '21	13 Sep
Adobe	US	Aug '21	21 Sep
FedEx	US	Aug '21	21 Sep
AutoZone	US	Aug '21	21 Sep

European Market Commentary

European stocks closed lower on Wednesday, reflecting cautious trade in global markets amid nervousness over economic growth and a resurgence in Covid cases. The pan-European Stoxx 600 provisionally ended the session down 1%, with autos dropping 2.2% to lead losses as most sectors and major bourses dipped into negative territory. European investors are erring on the side of caution ahead of today's European Central Bank meeting. A recent spike in euro zone inflation and an uptick in economic indicators has led some market watchers to anticipate a more hawkish tone from policymakers.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6668,9	-0,9	-2,2	20,1
DAX 30	15610,3	-1,5	-1,0	13,8
Eurostoxx 50	4177,2	-1,0	0,0	17,6
FTSE	7095,5	-0,8	-0,4	9,8

US Market Commentary

The Dow Jones Industrial Average and S&P 500 fell for a third straight day on Wednesday as investors reassess the economic growth outlook following a smooth ride in the market so far this year. On Wednesday, the Labor Department released the Job Openings and Labor Turnover Survey, which showed job openings rose to a record 10.9 million in July. Job openings outnumbered the unemployed by more than 2 million in July as companies struggled to fill a record number of vacancies.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	35031,1	-0,2	-0,5	14,5
Nasdaq	15286,6	-0,6	3,0	18,6
S&P 500	4514,1	-0,1	1,7	20,2

Asian Market Commentary

Shares in Asia-Pacific fell in early morning trade today as investors reacted to the release of China's August inflation data. China's consumer price index rose 0.8% year-on-year in August, compared to expectations for a 1% increase in a Reuters poll. Meanwhile, the producer price index jumped 9.5% from a year ago, as compared to forecasts of a 9% rise in a Reuters poll. In Hong Kong, shares of Tencent and NetEase dropped 4.79% and 6.31% respectively, after Chinese state media reported that the two were among video game firms summoned to a meeting with regulators.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	26320,9	-0,1	0,5	-3,3
Nikkei 225	30181,2	0,9	8,5	10,0
Shanghai	3675,2	0,0	6,3	5,8

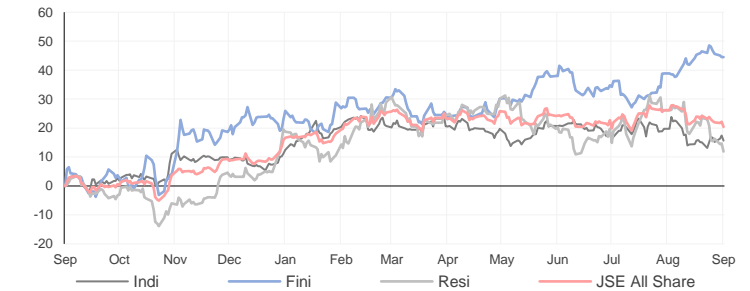
Economic Data Releases

Time	Area	Today's Events/Releases	Period	Expected	Previous
11:00	RSA	Current Account	Q2	R305.1B	R267.3B
13:00	RSA	Manufacturing Production YoY	Jul	3.6%	12.5%
13:00	RSA	Manufacturing Production MoM	Jul	-3%	-0.7%
14:30	EUR	ECB Press Conference	---	---	---
14:30	USD	Unemployment Claims	---	343K	340K

Time	Area	Previous Session's Releases	Period	Expected	Previous
16:00	USD	JOLTS Job Openings	Jul	10.03M	10.07M
17:00	GBP	Monetary Policy Report Hearings	---	---	---
20:00	USD	Beige Book	---	---	---
21:00	USD	Consumer Credit m/m	Jul	24.5B	37.7B
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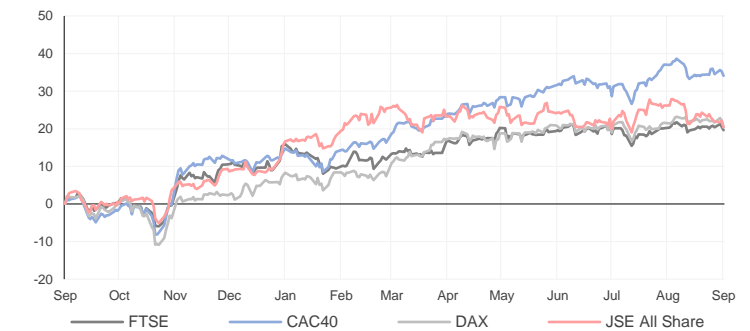
Selected JSE Indices

Normalised Performances



European indices v JSE All Share

Normalised Performances



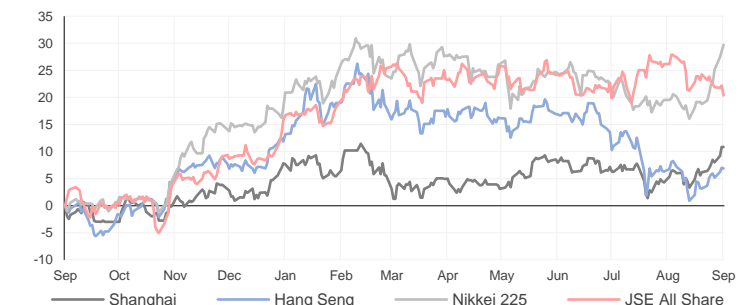
US indices v JSE All Share

Normalised Performances



Asian indices v JSE All Share

Normalised Performances

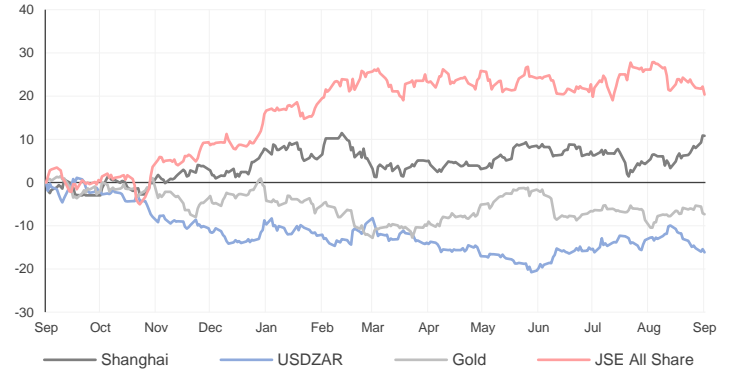


Bond Yields & Interest Rate

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	1,3	---	1	63
United Kingdom	0,7	---	16	51
Germany	-0,33	---	14	14
Japan	0,0	---	3	1
South African 10Y	8,8	-3	-13	-41

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 News

The rand drifted higher on Wednesday, defying a strong dollar and risk-off sentiment as the country's central bank governor made the case for a tighter inflation target. At the close of the session, the rand was trading around R14.20 versus the dollar or 0.86% firmer. Elsewhere, investors were moving away from riskier assets over uncertainty over the pace of economic recovery, lifting the greenback, which the rand tends to track. Investors will also be watching domestic data releases on Thursday, including second-quarter current account and July manufacturing numbers, following Tuesday's GDP reading of 1.2% growth in April-June quarter on quarter.

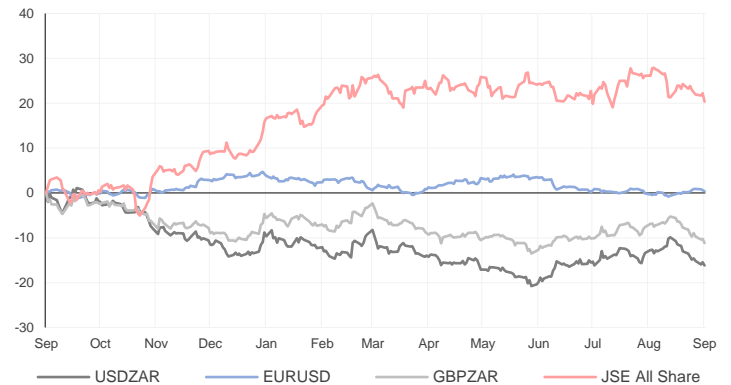
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,205	0,1	14,20	-0,9	-3,3	-3,4
GBPZAR	19,542	0,0	19,54	-1,0	-3,8	-2,7
EURZAR	16,779	0,1	16,76	-1,1	-2,7	-6,6
AUDZAR	10,441	-0,1	10,45	-1,1	-3,0	-7,6
EURUSD	1,1812	0,0	1,18	-0,2	0,5	-3,3

Commodity Market News

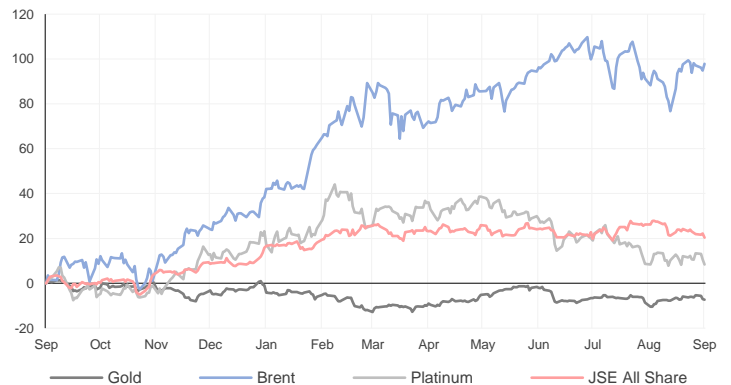
Gold prices held near two-week lows this morning, pressured by a stronger U.S. dollar, while investors awaited a policy decision by the European Central Bank (ECB) due later in the day. Oil prices rose for a second session earlier today, recovering from earlier losses as a decline in U.S. Gulf of Mexico output following damages from Hurricane Ida underpinned the market. U.S. crude oil production is expected to fall by 200,000 barrels per day in 2021 to 11.08 million bpd, the U.S. Energy Information Administration (EIA) said on Wednesday, noting that Hurricane Ida should force a bigger decline than its previous forecast for a drop of 160,000 bpd.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	72,72	0,0	72,70	1,5	3,4	49,8
Gold (\$)	1787,6	-0,1	1789,19	-0,3	1,5	-5,7
Palladium	2255,5	0,0	2256,44	-5,1	-14,2	-8,1
Platinum (\$)	981,01	-0,2	983,00	-2,0	-0,2	-8,3
Silver	23,905	-0,2	23,95	-1,5	-1,5	-9,3

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	7,0	6,2	
Sasfin BCI Balanced A	1,4	7,9	7,5	
Sasfin BCI Stable A	1,3	11,8	7,4	
Sasfin BCI Equity A	3,9	9,6	5,0	
Sasfin BCI Flexible Income A	1,0	6,4	10,3	
Sasfin BCI Optimal Income A	1,1	3,2	5,2	
Sasfin BCI High Yield Fund A	1,0	5,8	---	
Sasfin BCI Opportunity Equity Fund A	1,1	15,6	3,5	

Global Fund				
Fund Name	Close	ytd%	3y%	
Sasfin BCI Global Equity Feeder Fund A	1,5	10,0	8,6	

Latest from Sasfin

Title	Date
Are you social media savvy?	06 August
African chic with Samantha Gwatidzo	05 August
Delta Alpha November Golf Echo Romeo - July 2021 in Review	04 August
The Innovation Portfolio	29 July

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South African Top 40 Companies

Companies Sorted Alphabetically

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	Year-To-Date %	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcap (Billion)
Absa	ABG	15168	0,5	1,2	17,7	26,5	84,0	-2,8	16000	7900	10,9	7,1	74,1
Anglo American	AGL	59801	-2,6	-10,7	-5,7	23,3	47,2	106,2	69924	36957	11,3	2,9	569,1
Anglo American Plat	AMS	148251	-2,8	-20,3	-28,9	2,7	16,2	241,4	225608	105100	12,2	2,0	363,3
Anglogold Ashanti	ANG	22482	-3,4	-9,0	-33,0	-34,4	-52,5	90,8	50805	22458	10,8	0,4	185,5
Aspen Pharmacare	APN	19987	0,9	11,7	35,0	59,4	41,4	-25,2	20272	10298	8,1	---	50,4
BHP	BHP	40795	-2,2	-12,4	-14,1	4,9	10,2	36,2	51529	30351	9,8	5,6	741,3
BID Corporation	BID	30390	-0,4	-3,7	-3,5	15,5	12,0	-4,1	33389	22011	17,8	2,9	77,3
British American Tob	BTI	53369	-0,6	-0,8	-4,2	-2,2	-5,0	-25,9	62790	50757	7,9	8,0	1379,4
Bidvest	BVT	19436	-0,5	-4,9	6,6	23,8	38,9	-2,4	20940	12848	11,6	2,1	44,9
Compagnie Fin Richemont	CFR	16265	-1,2	-12,5	11,3	24,1	42,2	26,5	18995	9951	57,6	1,6	593,8
Clicks	CLS	30102	0,7	9,5	19,9	19,1	28,4	53,4	30774	21600	30,6	2,0	55,7
Capitec Bank	CPI	190072	0,0	11,2	41,6	32,7	111,2	94,1	193695	87348	33,2	1,7	125,0
Disvery	DSY	11914	-0,3	-0,7	-16,9	-22,4	-4,8	-32,6	15880	10650	17,3	0,8	80,4
Exxaro Resources	EXX	18283	0,3	1,0	4,9	31,6	38,3	21,1	18935	10603	4,8	9,4	46,2
Firstrand	FSR	6089	0,3	6,3	11,6	19,3	59,6	-11,6	6354	3632	11,9	3,9	210,4
Gold Fields	GFI	12384	-4,4	-5,9	-12,0	-10,0	-40,7	252,9	24800	12193	20,7	1,3	181,5
Growthpoint Prop	GRT	1457	-0,7	-4,5	4,6	15,9	13,8	-42,3	1610	1040	6,4	13,0	33,9
Harmony GM	HAR	4488	-4,2	-19,2	-31,2	-37,3	-54,4	68,2	11279	4460	4,2	3,1	135,2
Impala Platinum	IMP	19383	-2,5	-21,8	-30,5	-4,0	23,6	919,1	30050	13790	---	6,4	10,5
Investec	INL	5734	-0,7	2,2	28,9	56,5	84,0	20,6	6200	2814	7,7	7,2	22,8
Investec	INP	5649	-0,9	-2,6	20,4	50,0	83,6	18,4	6159	2761	14,2	4,6	54,0
MultiChoice	MCG	10477	-6,5	-14,4	-18,0	-21,8	9,3	0,0	14559	8518	14,7	2,8	167,1
Mondi	MNP	39594	-2,8	-3,1	5,0	15,4	23,0	-2,8	43005	30201	20,0	2,4	33,7
Mr Price	MRP	20690	-2,6	-8,0	20,3	21,2	65,2	-2,3	24225	11827	7,1	6,4	104,5
MTN	MTN	12507	-2,3	9,8	63,5	107,8	107,4	67,3	13610	5265	10,0	7,2	48,3
Nedbank	NED	18125	0,3	-2,6	28,6	40,0	95,8	-31,0	18966	9014	8,7	---	94,4
Northam Platinum	NHM	18290	-1,7	-17,6	-25,9	-12,7	11,8	362,0	27918	14949	24,7	0,2	1365,7
Naspers -N-	NPN	263549	-1,8	-10,7	-31,8	-12,7	-16,3	19,1	428973	229087	8,5	8,0	41,1
NEPI Rockcastle	NRP	9965	-3,7	0,6	2,7	6,6	39,1	-25,0	11299	5619	8,7	7,6	46,4
Old Mutual	OMU	1555	0,8	15,3	16,0	30,8	43,1	-47,5	1678	933	36,0	---	2630,0
Prosus N.V.	PRX	132417	-2,6	-3,0	-29,6	-17,6	-24,0	0,0	217377	119645	14,6	3,0	47,3
Remgro	REM	11641	0,1	2,6	9,9	21,0	33,2	-20,7	12500	8335	---	172,2	1,6
Reinet Investments S.C.A	RNI	26959	-1,3	-6,3	-5,6	-2,2	-13,7	-4,2	32239	24721	6,7	1,4	53,4
Standard Bank	SBK	14493	0,8	8,9	3,9	14,0	37,8	-19,9	14978	10001	10,6	9,5	169,7
Shoprite	SHP	18440	0,5	11,4	35,7	31,7	42,9	-6,8	18836	12458	16,8	2,8	81,7
Sanlam	SLM	6247	-0,1	3,4	0,7	6,3	15,6	-19,9	6546	4647	13,5	3,3	112,2
Sasol	SOL	21425	0,0	-3,1	-5,4	60,0	50,0	-61,9	26654	7122	12,0	---	66,1
The Spar	SPP	20218	0,2	7,8	4,3	6,7	19,7	2,2	21347	16260	16,7	3,9	35,1
Sibanye Stillwater	SSW	5265	-3,3	-13,0	-28,0	-12,3	-0,9	455,4	7665	4451	5,8	---	150,8
Vodacom Group	VOD	13750	-0,1	3,5	9,9	10,5	7,8	12,2	14500	12020	12,1	6,4	226,9
Woolworths	WHL	6188	-0,9	4,5	23,3	56,5	94,0	18,8	6449	3074	16,9	2,5	36,9

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