South Africa

Selected Corporate Releases

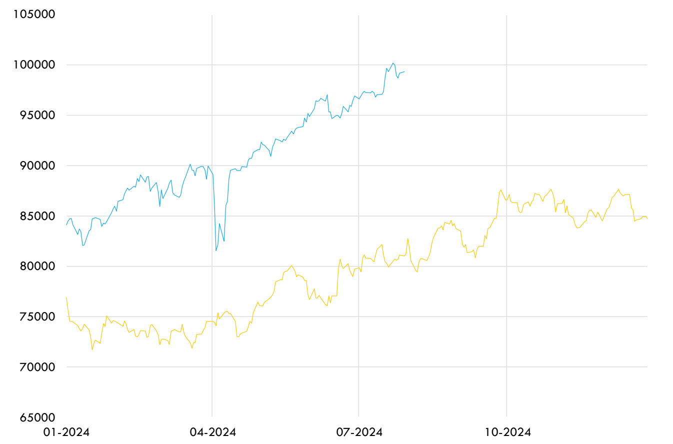
AECI (AFE) +0.10%
AECI delivered a mixed set of unaudited interim results for the six months ended 30 June 2025, with continued progress on strategic execution. Revenue from continuing operations declined 2% year-on-year to R15.7 billion, while EBITDA from continuing operations rose 24% to R1.58 billion, reflecting improved operational efficiency. However, profit from operations dipped 6% to R699 million. Earnings per share from continuing operations surged 70% to 308 cents, while total EPS rose 26% to 294 cents. Headline earnings per share more than doubled, up 132% to 604 cents. Net debt was sharply reduced to R2.92 billion, from R5.10 billion a year earlier, supporting the declaration of a 100 cents interim dividend. The Company also improved its safety record, reporting a TRIR of 0.20 (vs. 0.28 in 2024). AECI continues to prioritise its strategic goals of portfolio optimisation, operational excellence, and international expansion, underpinned by a high-performance culture.

RMB Holdings (RMH) -2.44%
RMB has provided a voluntary update aligned with its ongoing monetisation strategy. Through its wholly owned subsidiary RMH Property Holdco 4 (Pty) Ltd, the Company holds a 50% stake in Integer Properties 3 (Pty) Ltd, which in turn owns 50% of Senzosol (Pty) Ltd. Senzosol recently disposed of a warehouse located in Montague Gardens for R55.6 million, realising an initial yield of 9%. Integer 3 received net proceeds of approximately R22.2 million from the sale, which will be applied toward reducing an uneven shareholder loan from RMH Property. The transaction is immaterial, representing less than 5% of RMH's market capitalisation as of 15 August 2024, and does not qualify as a categorisable transaction under JSE Listings Requirements.

Brimstone Investment Corporation (BRT) +6.80%
Brimstone has issued a trading statement indicating a strong earnings recovery for the six months ended 30 June 2025. The Group expects to report earnings per share (EPS) of between 100.4 cents and 112.5 cents, a significant turnaround from the loss per share of 121.2 cents in the prior period, driven primarily by a sharp increase in profitability at Sea Harvest Group Ltd and the absence of a R562.1 million deemed disposal loss recognised last year. Headline earnings per share (HEPS) are expected to rise by 32% to 42%, to between 95.1 cents and 102.3 cents. The improvement also reflects lower finance and operating costs. The results are scheduled for release on or about 2 September 2025, and have not yet been reviewed or audited.

Accelerate Property Fund (APF) 0.00%
Accelerate Property Fund has issued a trading statement ahead of its results for the financial year ended 31 March 2025, flagging a significant deterioration in distributable earnings. The Company expects to report a distributable loss of between R70.6 million and R72.0 million—representing an increase of over 650% compared to the prior year's loss of R9.4 million. The sharp decline is attributed to the removal of headlease income from related party transactions, higher operating expenses, and elevated interest costs. No distribution will be declared for the period, consistent with FY2024. The financial results are expected on or about 4 August 2025, with the integrated annual report to follow on or about 18 August. The statement has not been reviewed by external auditors.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index edged up 0.08% on Wednesday to close at 91,597.6 points, while the All Share index rose 0.15% to 99,314.7. Investors are closely monitoring the government's pending response to a US trade proposal involving $3.3 billion in investments, LNG purchases, and relaxed poultry import rules. Meanwhile, President Donald Trump suggested he may not attend the G20 Summit in South Africa later this year, potentially delegating attendance. Focus also turns to Thursday's interest rate decision by the South African Reserve Bank, where a 25-basis-point cut is widely expected amid subdued inflation and weak economic momentum. Glencore has announced plans to cut $1 billion in costs by end-2026 in response to sustained weakness in coal and cobalt prices, along with historically low metal processing fees.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	99314.70	0.15	2.99	18.10
Top 40	91597.63	0.08	3.20	21.51
Financial 15	21370.52	0.71	0.56	3.69
Industrial 25	139103.06	-0.22	1.46	17.21
Resource 10	82452.72	-0.06	9.65	58.85
Property (J253) - TR	2638.19	0.87	4.25	9.77
10-YEAR	8.32	-0.06	-1.60	-7.97
ALBI	1195.80	0.09	0.94	7.57
STeFI	620.95	0.02	0.60	4.41

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Final	31 Jul
PSV	PSV	Final	31 Jul
ArcelorMittal	ACL	Interim	31 Jul
Sebata	SEB	Final	31 Jul
PSV	PSV	Final	31 Jul

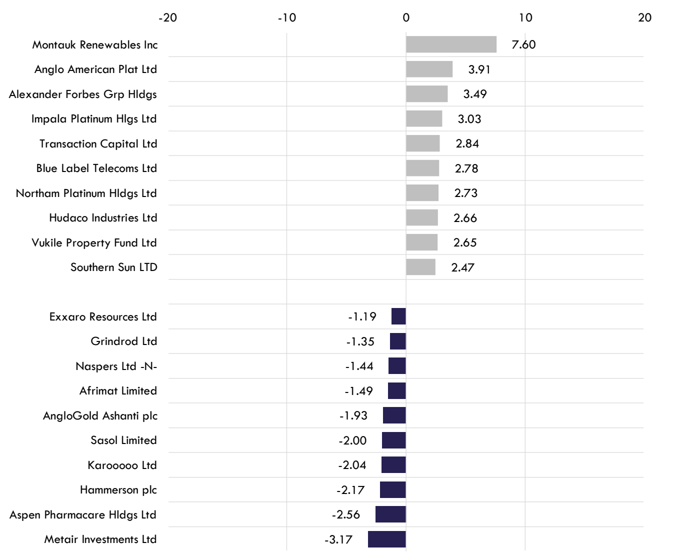
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	2053	2.65	2053	0.00
JSE	JSE	13679	1.33	13679	0.00
BAT	BTI	94641	1.09	94887	-0.26
Sirius Real Estate	SRE	2515	2.03	2523	-0.32
MultiChoice	MCG	12050	0.42	12098	-0.40

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5243	0.29	5182	1.18
Afrimat	AFT	4378	-1.49	4284	2.19
Sappi	SAP	2825	-0.88	2702	4.55
Italtile	ITE	995	2.05	950	4.74
Spar	SPP	10880	2.41	10241	6.24

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
British American Tobacco	BTI	60 GBPp	---	---	---
Marshall Monteagle	MMP	2 USDc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div ***31 Jul***

Global Overview

Meta Platforms (META) -0.68%

Meta Platforms posted stronger-than-expected second-quarter results, sending its shares up 11% in after-hours trade. Revenue rose to $47.52 billion, beating the consensus estimate of $44.80 billion, while EPS came in at $7.14 versus $5.92 expected. The upside surprise was driven by AI-fuelled growth in its core advertising business, especially via Instagram Reels, which is set to contribute more than half of US ad revenue this year, according to eMarketer. Meta also raised the lower end of its full-year capital expenditure guidance by $2 billion, now expecting to spend between $66 billion and $72 billion, citing escalating AI infrastructure demands. CEO Mark Zuckerberg noted rising costs—particularly in data centres and talent acquisition—would drive faster expense growth in 2026. Wall Street appears reassured, for now, despite long-standing concerns over the firm's aggressive capital investment in AI.

Microsoft (MSFT) +0.13%

Microsoft also delivered a bullish outlook, forecasting a record $30 billion in Q1 capex—well above analysts' expectations of $23.75 billion—underscoring its commitment to expanding AI capacity. Shares gained 9% in extended trade after the company revealed Azure revenue exceeded $75 billion on an annualised basis for the first time. Azure grew 39% year-on-year in Q2, ahead of the 34.75% consensus, and Microsoft now expects 37% growth in the current quarter. The surge in cloud demand, combined with continued infrastructure spending, positions Microsoft to potentially outpace rivals like Alphabet and Meta on AI infrastructure. Together, results from the three tech giants added $500 billion to AI-related market cap, reinforcing investor conviction in the sector's long-term trajectory.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	---	-0.20%	-0.30%
11:30	SA	PPI YoY	---	0.10%	0.10%
14:00	SA	Balance of Trade	---	R15b	R21.7b
15:00	SA	Interest Rate Decision	---	7.00%	7.25%
15:00	SA	Prime Overdraft Rate	---	10.50%	10.75%

Time	Area	Previous Session's Releases	Period	Expected	Actual
---	SA	Budget Balance	---	R40b	R48.8b
11:00	EU	German Prelim GDP q/q	---	-0.10%	-0.10%
21:00	US	Federal Funds Rate	---	4.50%	4.50%
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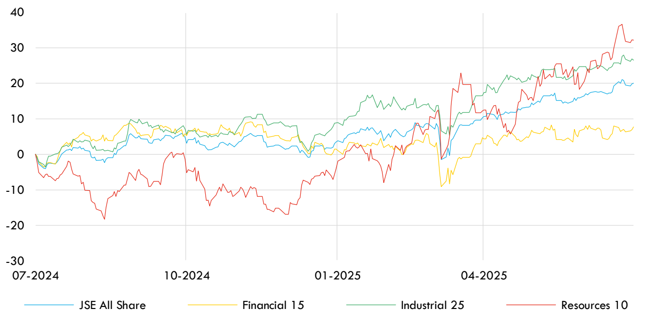
Local Indices | Normalised Percentage Performances



International Corporate Releases

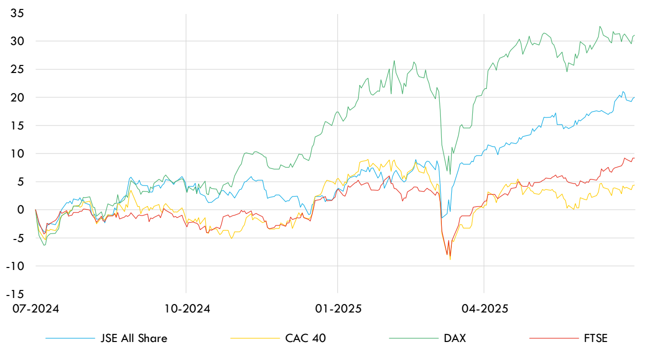
Selected Items	Quarter End	Date
Apple	---	31 Jul
Amazon	---	31 Jul
Mastercard	---	31 Jul
AbbVie	---	31 Jul
Unilever	---	31 Jul

European Market Summary

European equities ended flat on Wednesday as investors weighed corporate pricing strategies against the backdrop of rising tariffs. The STOXX 600 held steady at 550.24 points, with auto shares dragging the index. Porsche and Aston Martin fell sharply after announcing US price hikes, while Mercedes-Benz flagged a $420 million tariff impact. Adidas also warned that tariffs would add €200 million in costs, leading to an 11% fall in its share price. On the macro side, eurozone GDP rose 0.1% in Q2, narrowly beating expectations, with Spain, France, and Ireland offsetting German and Italian weakness. Russia reported a second week of deflation.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7861.96	0.06	2.56	6.52
DAX 30	24262.22	0.19	1.47	21.86
Eurostoxx 50	5398.50	0.38	1.67	10.26
FTSE	9136.94	0.01	4.29	11.79

European Indices | Normalised Percentage Performances

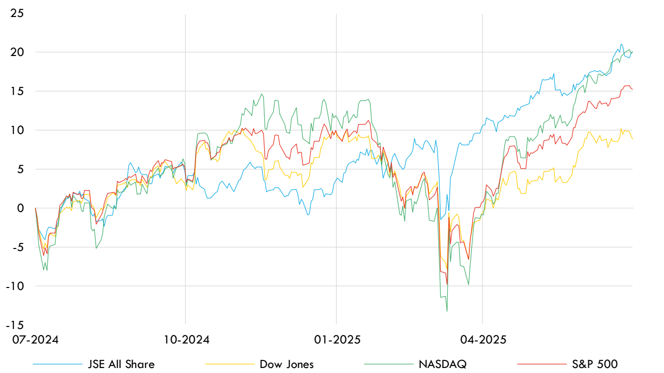


US Market Summary

Wall Street gave up earlier gains on Wednesday after Fed Chair Jerome Powell signalled it was too early to anticipate a September rate cut. While the Fed left rates unchanged as expected, Powell highlighted that monetary policy remains modestly restrictive. The statement tempered investor optimism following stronger-than-expected Q2 GDP growth, with underlying data pointing to slowing momentum. ADP data showed private payrolls rose 104,000 in July, topping forecasts. Market-implied odds of a September cut fell sharply post-Fed. After hours, Microsoft and Meta surged over 6% following strong earnings, while investors awaited results from Apple and Amazon due Thursday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44461.28	-0.38	0.83	4.51
Nasdaq	21129.67	0.15	3.73	9.42
S&P 500	6362.90	-0.12	2.55	8.18
Dollar Index	99.62	0.94	3.34	-8.00
US VIX	15.48	-3.13	-7.47	-10.78

US Indices | Normalised Percentage Performances

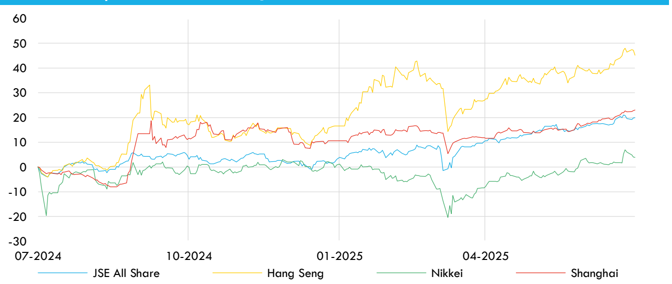


Asian Market Summary

Asian markets slipped on Thursday, weighed down by weak Chinese manufacturing data and softer commodity prices. China's official PMI fell to 49.3 in July, marking a fourth consecutive contraction and missing consensus. The data reinforced concerns about soft domestic demand and waning export support ahead of tariff escalations. In Japan, retail sales rose 2.0% in June, beating expectations. HSBC reported a 26% drop in H1 pretax profit, citing write-downs related to Chinese and Hong Kong exposures, complicating CEO Elhedery's turnaround strategy.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25176.93	-1.36	4.59	25.51
Nikkei 225	40654.70	-0.05	0.41	1.91
Shanghai	3615.72	0.17	4.97	7.88

Asian Indices | Normalised Percentage Performances



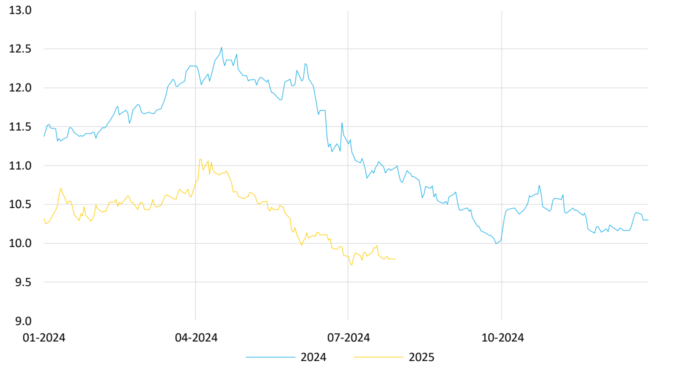
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Thursday, 31 July 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	3	13	22
United Kingdom	4.60%	-3	11	56
Germany	2.70%	0	10	37
Japan	1.56%	0	13	56
South African 10Y	9.81%	1	-3	41

South African 10-Year | 2024 vs 2025 to date



Interest Rates

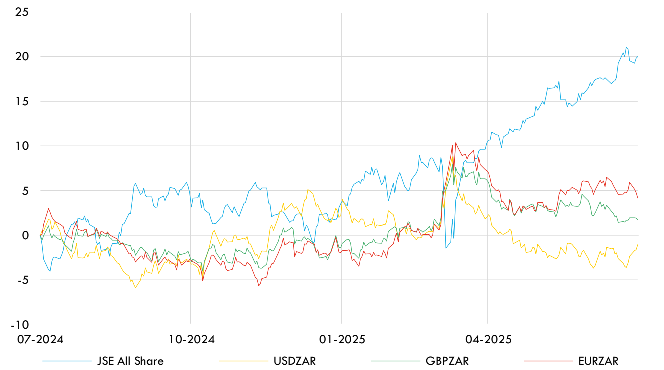
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand held steady around 18.05 against the US dollar ahead of the SARB rate decision. The euro traded at $1.0860, gaining modestly after stronger-than-expected eurozone GDP data. Sterling edged up to $1.2735, supported by resilient labour market data and expectations that the Bank of England may delay rate cuts. The yen weakened to 157.60 per dollar, with Japanese authorities monitoring closely amid growing FX volatility. The dollar index hovered near 104.2.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	45869.00	17.97	18.00	0.61	1.67	-4.45
GBPZAR	45869.00	23.83	23.82	-0.18	-2.05	0.82
EURZAR	45869.00	20.53	20.52	-0.57	-1.70	5.04
AUDZAR	45869.00	11.60	11.58	-0.53	-0.65	-0.86
EURUSD	45869.00	1.14	1.14	-1.23	-3.24	10.16

Currencies | Normalised Percentage Performances



Commodity Market Summary

Brent crude was last down 0.9% at $82.55 per barrel amid concerns about Chinese demand and mixed inventory data from the US. WTI futures also slipped to $78.50. Copper extended losses to trade near multi-month lows following the disappointing Chinese PMI data, while gold steadied at $1,970/oz as investors reassessed the Fed's policy stance. Iron ore prices also weakened in Asia trading, pressured by slowing Chinese industrial activity.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	45869.00	73.10	73.47	1.05	8.64	-1.82
Gold	45869.00	3294.56	3275.34	-1.54	-0.83	24.80
Palladium	45869.00	1245.10	1226.31	-4.38	11.01	38.02
Platinum	45869.00	1335.20	1315.60	-5.93	-3.20	47.24
Silver	45869.00	37.18	37.12	-2.83	2.80	28.54

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	229	13.33	7.96
Sasfin BCI Balanced A	155	13.49	8.56
Sasfin BCI Stable A	158	15.24	11.90
Sasfin BCI Equity A	445	11.45	9.35
Sasfin BCI Flexible Income A	106	11.80	10.52
Sasfin BCI Optimal Income A	107	7.66	7.23
Sasfin BCI High Yield A	103	9.29	9.24
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	218	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	151	15.42	14.30
Sasfin BCI Horizon Multi Managed Acc D	145	15.10	14.06
Sasfin BCI Horizon Multi Mng Prsrvtn D	136	13.94	13.59

Sasfin Content Hub

Article	Date
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Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun

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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	17882	0.55	1.60	-6.37	-5.76	12.61	5.18	20070	14560	6.72	8.16	159.06
Anglo American plc	AGL	52980	-0.44	0.79	-2.57	-4.00	-0.93	-11.61	59629	41788	40.84	2.22	626.90
AngloGold Ashanti plc	ANG	87217	-1.93	8.90	59.89	107.17	74.89	254.34	91453	41532	21.45	2.15	448.86
Anheuser-Busch InBev SA NV	ANH	119558	0.40	-1.89	29.81	27.46	9.34	34.56	129150	87301	21.46	1.77	2140.09
Aspen Pharmacare Hldgs Ltd	APN	12072	-2.56	1.03	-33.14	-26.77	-50.29	-16.86	25296	10575	8.74	2.97	55.29
BHP Group Limited	BHG	46391	-0.99	8.66	0.90	0.77	-6.01	1.98	54940	38912	12.28	4.79	2378.36
BID Corporation Ltd	BID	45683	1.83	-2.27	-2.45	6.10	2.86	49.29	49798	40837	18.46	2.46	151.14
British American Tob plc	BTI	94641	1.09	12.56	29.82	39.88	46.32	44.71	94887	59800	40.10	5.93	2180.25
Bidvest Ltd	BVT	23698	0.12	1.48	-7.13	-10.12	-12.15	10.85	30421	20201	12.21	3.87	80.54
Compagnie Fin Richemont	CFR	304677	-0.63	-8.53	-14.93	9.76	9.52	54.21	384320	230996	24.61	1.90	1648.31
Clicks Group Ltd	CLS	37800	1.70	1.89	5.07	1.31	9.47	35.09	40539	31382	29.91	2.13	88.07
Capitec Bank Hldgs Ltd	CPI	350215	0.64	-1.37	18.87	11.73	26.59	75.81	360029	246986	29.40	1.86	404.03
Discovery Ltd	DSY	21033	-0.20	-2.08	16.04	7.99	51.79	63.95	22460	13300	16.98	1.14	143.24
Firstrand Ltd	FSR	7655	1.74	1.14	-0.30	0.78	-5.28	16.78	8922	5908	10.75	5.67	422.06
Gold Fields Ltd	GFI	44741	-0.17	7.61	39.90	81.06	48.86	190.51	49828	23278	18.35	2.24	401.11
Growthpoint Prop Ltd	GRT	1430	0.35	6.80	16.73	12.33	17.60	5.54	1476	1152	10.45	8.34	48.89
Harmony GM Co Ltd	HAR	24675	-0.94	0.79	18.40	63.76	48.64	366.36	36090	14862	11.39	1.30	158.11
Impala Platinum Hlgs Ltd	IMP	18836	3.03	18.52	92.99	114.66	113.58	2.06	19141	7035	171.24	0.00	165.34
Investec Ltd	INL	13349	0.86	0.93	12.17	6.76	-6.15	50.45	14329	9714	7.90	6.17	39.06
Investec plc	INP	13390	1.26	1.31	11.85	5.68	-6.87	51.30	14470	9754	7.92	6.15	92.04
Mondi plc	MNP	27723	-0.84	-4.76	-1.61	-0.10	-23.02	-11.63	36691	24334	24.88	4.91	123.41
Mr Price Group Ltd	MRP	21251	2.22	-4.03	-15.99	-28.02	0.10	17.98	30154	18576	14.92	4.22	54.01
MTN Group Ltd	MTN	14520	-0.45	3.10	22.84	57.84	88.99	4.39	14747	7043	148.16	2.38	267.44
Northam Platinum Hldgs Ltd	NPH	22557	2.73	17.66	87.07	131.57	64.93	27.86	23057	8887	58.64	0.38	87.85
Naspers Ltd -N-	NPN	566730	-1.44	2.75	45.21	35.80	63.30	140.50	598000	331876	20.47	0.21	945.48
NEPI Rockcastle N.V.	NRP	13770	-0.22	2.04	-1.99	-0.21	1.41	50.29	15050	12120	11.94	7.78	98.31
Old Mutual Limited	OMU	1274	0.31	5.55	3.49	1.84	6.43	12.35	1417	937	6.29	6.75	59.85
OUTsurance Group Limited	OUT	7665	0.41	-2.14	19.60	15.26	62.53	176.32	8129	4561	28.29	2.63	118.12
Pepkor Holdings Ltd	PPH	2756	2.07	1.21	3.84	-4.80	36.57	36.44	2989	1950	17.77	1.76	99.72
Prosus N.V.	PRX	104601	-1.07	5.49	48.55	39.64	65.50	115.23	108746	60665	22.40	0.19	2515.24
Remgro Ltd	REM	16574	0.28	4.77	14.10	6.86	21.87	21.29	17753	12928	13.75	1.69	87.46
Reinet Investments S.C.A	RNI	52966	0.21	-8.07	16.97	18.45	10.57	83.29	61567	41392	6.19	1.30	103.56
Standard Bank Group Ltd	SBK	23347	0.99	2.61	6.41	5.28	5.88	45.93	25276	20000	8.68	6.45	380.55
Shoprite Holdings Ltd	SHP	26845	0.82	-3.07	-7.92	-8.85	-9.92	19.72	31569	23421	21.30	2.72	157.45
Sanlam Limited	SLM	8634	0.16	-2.63	5.94	-0.62	8.22	58.39	9161	6661	8.96	5.15	182.50
Sasol Limited	SOL	9121	-2.00	15.81	7.52	9.54	-36.63	-73.91	15020	5301	7.63	0.00	59.85
Sibanye Stillwater Ltd	SSW	4089	-0.87	26.75	137.73	172.96	110.77	0.91	4373	1388	63.89	0.00	116.76
Valterra Platinum Ltd	VAL	88568	3.91	12.07	41.02	55.67	28.25	-30.32	97024	50695	29.54	1.44	226.13
Vodacom Group Ltd	VOD	13984	0.64	2.30	27.13	37.96	39.27	1.38	14695	9414	16.32	4.43	288.72
Woolworths Holdings Ltd	WHL	4969	1.00	-4.00	-15.09	-20.30	-15.78	-6.01	7065	4568	15.84	4.52	48.64