

South Africa

Corporate Releases

Equites Property Fund increases capital raise to R1bn

Equites Property Fund – the niche real estate investment trust (Reit) that focuses exclusively on the burgeoning logistics/warehousing sub-sector of the market – announced a R500 million capital raise on the JSE on Wednesday morning. However, just after midday the group said in an update that it had increased the capital raise to R1 billion due to market demand. The Cape-based group has a portfolio of properties in South Africa and the United Kingdom. In its earlier announcement, the group said that the equity raise would be implemented through an accelerated book build process subject to pricing acceptable to Equites. “The book build is now open and Equites reserves the right to close it at any time and to increase the size of the equity raise subject to demand,” it pointed out. “Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the book build,” the group added. While Equites did not mention what the funds from the capital raise would be used for, this most likely will go towards funding the group’s acquisition and joint-venture development deal with fellow JSE-listed Reit Attacq, which was announced on Wednesday. Equites will acquire stakes in two industrial properties within Attacq’s Waterfall node in Gauteng and will jointly develop Australian retail group Cotton On’s new warehouse hub in the precinct with Attacq. The group’s last capital raise, back in August 2019, was oversubscribed and brought in R750 million. Equites, which is continuing with its expansion drive even in the face of Covid-19, saw its share price fall over 2.5% in trade on Wednesday, following the announcement of the latest equity raise.

Move | -3.54% Open | 1849c Close | 1825c High | 1853c Low | 1812c

JSE All Share index
2020 vs 2021



Corporate Releases

Local stocks bounced back from the previous session low, boosted by resources as gold and palladium prices gained. The mining index climbed 2.19%, led by Anglo American Platinum up 5.02% and followed by Northam Platinum up 4.46%. The main Johannesburg all-share index climbed 1.45% while the Top-40 index rose 1.59%. Retailer Steinhoff, battling to move on from a huge accounting fraud, leapt 21.38% following a two day sell-off.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66806,4	1,5	-1,1	12,5
Top 40	60705,6	1,6	-1,1	11,6
Financial 15	13167,0	0,9	-2,4	9,2
Industrial 25	86174,2	1,3	-1,6	10,6
Resource 10	65783,1	2,3	0,0	14,3
Mid Cap	74280,2	1,1	-1,2	15,6
Small Cap	56527,8	0,0	-2,0	27,2
Banks	7632,8	1,1	-2,9	11,4
General Retailers	6190,5	-0,1	-2,0	33,1
Property (J253) - Total Return	1503,0	-0,7	5,8	22,2

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
BidCorp Ltd	32133	-0,1	32350	-0,7
NEPI Rockcastle PLC	10497	-0,9	10636	-1,3
Resilient REIT Ltd	5500	0,6	5581	-1,5
Afrimat	6060	1,1	6150	-1,5
Dis-Chem Pharmacies	3199	1,0	3255	-1,7

52-Week Lows

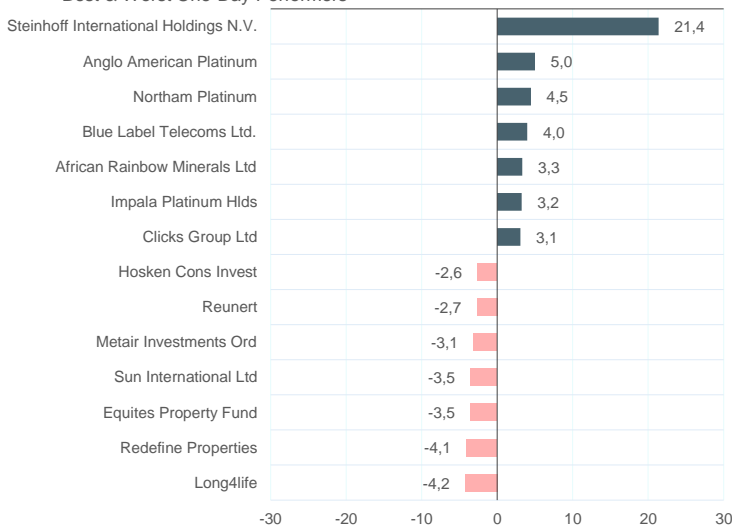
Company	Close	1d%	52w Low	% from L
JSE	10500	-0,5	10281	2,1
Prosus	135066	1,5	130401	3,6
Naspers	286358	1,9	275000	4,1
Vodacom Group	12819	0,7	12009	6,7
Harmony	5554	-1,4	5138	8,1

Dividend Data

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

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Shopping getting back to normal, say Sainsbury's and Ocado

Shoppers are starting to return to pre-pandemic habits when it comes to buying food, according to two leading grocers. Sainsbury's says demand for online sales has fallen from peak levels as people return to shopping in stores. Boss Simon Roberts also said mask wearing in stores would be a matter of "personal choice" after Covid rules are lifted in England on 19 July. Meanwhile online grocer Ocado said average order sizes have been falling as people start to eat out more often. However, both Sainsbury's and Ocado said online sales were way above pre-pandemic levels. Sainsbury's says 18% of its sales are online, compared with 8% in 2019-20. Sainsbury's - the UK's second largest supermarket chain - also said online sales jumped 29% in the first quarter of its financial year compared with last year, and were 142% higher than before coronavirus struck. However, it added: "As restrictions continue to ease, customers are beginning to return to more normal shopping patterns, with online demand reducing gradually from peak levels and transaction numbers increasing in stores."

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 on Wednesday as fresh data showed an improving economic outlook in the euro zone. The pan-European Stoxx 600 ended the session up 0.8%, with basic resources adding 2.3% to lead gains while travel and leisure stocks bucked the upward trend to slump 1.5% on lingering fears over the fast-spreading Covid delta variant. The European Commission hiked its growth forecasts for the euro area on Wednesday, now projecting a 4.8% GDP growth rate this year and 4.5% for 2022.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6527,7	0,3	-0,2	17,6
DAX 30	15692,7	1,2	0,1	14,4
Eurostoxx 50	4083,3	0,8	-0,3	14,9
FTSE	7151,0	0,7	1,0	10,7

US Market Commentary

The S&P 500 rose to a fresh record on Wednesday as investors poured back into trusty mega-cap technology stocks. The S&P 500 advanced 0.34% to an all-time high of 4,358.13 after the index ended a seven-day winning streak in the previous session. Bank shares including Goldman Sachs and Bank of America continued their retreat on Wednesday as long-term bond yields fell further, hurting the industry's profitability prospects. Investors may be worried the economy might be approaching its peak and that a correction could be on the way.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34681,8	0,3	0,1	13,3
Nasdaq	14665,1	0,0	5,6	13,8
S&P 500	4358,1	0,3	3,1	16,0

Asian Market Headlines

Shares in Asia-Pacific were mixed this morning, as Chinese tech stocks in Hong Kong came under pressure after regulatory fears resurfaced. Beijing recently announced a stepping up in oversight on Chinese listings in the US, many of whom are tech companies. That came after a recent crackdown on ride-hailing giant Didi and other tech firms, which once again raised concerns over the regulatory outlook.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27960,6	-0,4	-2,9	2,7
Nikkei 225	28367,0	-1,0	-2,2	3,4
Shanghai	3553,7	0,7	-1,3	2,3

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	EUR	German Trade Balance	May	15.9B	15.8B
13:30	EUR	ECB Monetary Policy Meeting Accounts	---	---	---
14:30	USD	Unemployment Claims	---	364K	345K
16:30	USD	Natural Gas Storage	---	76B	29B
17:00	USD	Crude Oil Inventories	---	-6.7M	-4.0M

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	Foreign Exchange Reserves	Jun	---	\$54.5B
11:00	EUR	EU Economic Forecasts	---	---	---
16:00	USD	JOLTS Job Openings	May	9.30M	9.21M
16:00	USD	IBD/TIPP Economic Optimism	Jul	57.3	54.3
20:00	USD	FOMC Meeting Minutes	---	---	---

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	1,31	-1,0	-22,0	65,0
United Kingdom	0,60	---	-17,0	42,0
Germany	-0,3	---	-7,0	14,0
Japan	0,03	---	-5,0	1,0
South African 10-Year	8,90	-2,0	19,0	-79,0

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 steadied against the dollar in afternoon trade on Wednesday, with market attention pinned on the release of minutes from the US Federal Reserve later in the day. At the close, the rand was trading around R14.31 to the dollar or 0.54% firmer. The dollar traded near its highest in three months versus major peers this morning after minutes of the Federal Reserve's June policy meeting confirmed the world's biggest central bank is moving toward tapering its asset purchases as soon as this year.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,35	0,3	14,31	-0,5	6,2	-2,6
GBPZAR	19,78	0,1	19,75	-0,5	3,1	-1,7
EURUSD	1,18	0,1	1,18	-0,3	-3,3	-3,5
USDJPY	110,39	-0,2	110,62	0,0	1,2	7,1
Bitcoin	33339,9	-3,6	34583,5	1,7	-1,0	18,7

Commodity Market Commentary

Gold held steady this morning as lower US Treasury yields countered a stronger dollar after minutes from the Federal Reserve's last meeting showed that the central bank is moving towards tapering its asset purchases as soon as this year. Oil prices fell for a third day today amid anxiety that supply may rise after the collapse of this week's talks among major producers, potentially causing the current output agreement to be abandoned.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	73,3	-0,2	73,5	-2,0	2,7	42,0
Gold (\$)	1798,3	-0,3	1803,4	0,4	-5,0	-5,0
Palladium	2829,1	-0,8	2852,0	1,8	0,5	16,2
Platinum (\$)	1076,0	-1,2	1089,1	-0,5	-7,5	1,6
Silver	25,9	-0,8	26,1	0,0	-6,3	-0,9

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	13322	0,7	-6,9	12,2	11,1	63,3	-19,0	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59182	2,8	-2,4	1,1	22,0	49,2	94,3	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	178864	5,0	4,8	18,5	23,9	34,5	399,1	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	28050	-0,5	-7,7	-23,3	-18,1	-46,5	139,6	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	16564	2,8	1,9	21,3	32,1	11,2	-37,0	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	43450	2,4	5,4	-5,1	11,7	21,7	45,6	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	32133	-0,1	10,1	14,7	22,2	13,8	18,3	32350	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	54897	-1,2	3,3	-6,0	0,6	-17,0	-21,7	65758	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18964	0,8	-2,7	22,7	20,8	31,9	-0,4	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17416	1,4	0,1	21,2	32,8	51,0	55,1	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25711	3,1	-1,3	1,2	1,8	21,8	32,7	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	164655	-0,6	-1,0	16,3	14,9	106,3	89,3	173749	79201	33,2	1,7	125,0
Discovery Ltd	DSY	12525	1,5	-10,3	-15,9	-18,4	23,4	-17,4	15880	10048	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17016	2,5	7,3	9,8	22,5	25,0	31,8	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5508	2,3	-1,6	9,3	7,9	44,7	-14,2	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13331	-1,0	-12,9	-10,3	-3,1	-21,3	169,8	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1544	-0,3	6,2	29,3	22,8	5,8	-42,8	1575	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	25316	3,2	2,6	24,1	25,4	103,1	1095,3	30050	12462	4,2	3,1	135,2
Investec Ltd	INL	5403	-1,1	-4,5	39,0	47,5	52,7	10,4	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5650	-1,1	-5,1	40,5	50,1	56,9	13,9	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11984	1,3	-12,8	-12,3	-10,6	9,5	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	38738	1,2	5,8	-0,7	12,9	21,8	7,2	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	20588	0,5	-7,8	28,5	20,6	46,4	-8,7	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10184	-1,8	-4,1	48,0	69,2	77,7	-7,0	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	16863	0,7	0,1	32,2	30,2	64,7	-35,6	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	23729	4,5	6,9	14,8	13,2	92,1	494,4	27918	12392	8,7	0,0	94,4
Naspers Ltd	NPN	286358	1,9	-4,3	-5,0	-5,2	-10,3	30,9	388800	275000	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10497	-0,9	10,5	14,2	12,3	16,7	-12,1	10636	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1346	2,2	-4,4	12,2	13,2	6,7	-53,0	1512	933	8,7	7,6	46,4
Prosus NV	PRX	135066	1,5	-4,3	-15,7	-15,9	-16,8	---	196982	130401	36,0	0,0	2630,0
Remgro Ltd	REM	11613	0,9	-4,2	18,3	20,7	17,3	-19,9	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	146	1,4	9,8	6,6	4,3	-3,9	-29,8	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28352	0,8	0,7	0,3	2,9	-11,6	18,2	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12809	1,4	-4,5	0,8	0,8	25,3	-33,3	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	16016	1,7	1,6	20,2	14,4	48,9	-28,3	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6140	0,1	-0,8	6,7	4,5	1,9	-11,0	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21764	-0,3	-6,8	35,2	62,5	54,1	-56,7	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18381	1,1	-4,6	-4,4	-3,0	5,3	-3,0	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6213	3,0	-5,4	-2,8	3,6	58,4	673,7	7665	3916	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12819	0,7	-5,3	1,7	3,1	0,8	0,9	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5386	1,9	-0,9	41,0	36,2	58,7	-1,5	5700	2940	16,9	2,5	36,9

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