

## South Africa

### Corporate Releases

#### M&R receives R285m Gautrain business disruption insurance payout

JSE-listed multinational engineering and construction group Murray & Roberts (M&R) has successfully finalised a Gautrain business disruption insurance claim and received R285 million because of the low ridership levels on the Gautrain caused by the Covid-19 lockdown. M&R CEO Henry Laas said the proceeds from the claim were used to repay some of the high-interest debt in the Bombela Concession Company (BCC). "That is obviously going to reduce some of the interest exposure going forward. All in all things are looking okay but we need [Gautrain] ridership to improve," he said during a virtual business presentation last week. M&R owns a 50% stake in the BCC, which holds the 15-year concession for operating and maintaining the Gautrain. Laas said this investment and the fair value adjustments M&R does on that investment "is very much linked to the ridership" on the Gautrain. "Pre-Covid-19 we were doing about 55 000 passengers a day. Currently we are doing about 13 000 passengers a day ... So it's in a difficult space and we need to get ridership levels to increase," he said. "But under the current Covid-19 scenario, it's very difficult for us to increase ridership levels." M&R confirmed in July 2020 that Gautrain ridership levels had slumped to as low as 6 000 a day. Ed Jardim, the group's investor and media executive said on Tuesday M&R will not be able to submit another business disruption claim for the continuing low ridership levels on the Gautrain. He added that the actual business disruption impact is larger than the value of the business disruption claim that had been settled. BCC carries the risk on actual revenue up to a certain level. From this level up to the guaranteed level, the revenue gap is covered by the Gautrain Management Agency's (GMA) "patronage guarantee". The GMA's senior manager (for) reputation Tiago Ramalepa said the Gauteng Provincial Government makes provisions for all its annual financial obligations, but there is a cap in the concession agreement to the patronage guarantee, which is a limit to the amount the province has to pay in any month. Jardim said M&R is unable to disclose details of the Gautrain financial model, including the threshold at which the government subsidy or "patronage guarantee" kicks in and the upper ridership threshold at which the subsidy falls away. However, he confirmed that at the current low ridership levels "the patronage guarantee has been at its maximum already". The latest GMA annual report reveals that the patronage guarantee payment by the agency increased to R1.971 billion in the year to end-March 2020 from R1.667 billion in the previous year. Jardim said that the work-from-home phenomenon by many employers has negatively impacted ridership numbers on the Gautrain. The Gauteng provincial government and BCC both took multi-million rand 'hits' last year because of low commuter patronage on the Gautrain caused by the Covid-19 lockdown. Laas disclosed during a presentation on M&R's financial results for the year to end-June 2020 that Covid-19 had a R622 million impact on the group's earnings before interest and tax. About a third of that R622 million related to M&R's investment in the BCC, he said. The value of M&R's investment in the BCC is negatively impacted when Gautrain ridership levels are below the threshold at which the government subsidy kicks in.

Move | 1.25% Open | 1023c Close | 1050c High | 1057c Low | 1015c

### Expected Corporate Release

Company	Code	Release	Date
Argent	ART	Final	30 Jun
Crookes	CKS	Final	30 Jun
PSG	PSG	AGM	09 Jul
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul

### 52-Week Highs

Company	Close	1d%	52w High	% from H
Afrimat	5800	0,0	5845	-0,8
Dis-Chem Pharmacies	3213	0,4	3255	-1,3
Compagnie Financiere Richemont AG	17583	0,8	17875	-1,6
Sirius Real Estate Ltd	2178	-0,5	2220	-1,9
Transaction Capital	3785	-0,3	3875	-2,3

### 52-Week Lows

Company	Close	1d%	52w Low	% from L
Harmony	5188	-2,3	5168	0,4
JSE	10568	0,0	10501	0,6
Anglogold Ashanti	26197	-1,2	25651	2,1
Prosus	142484	2,1	136775	4,2
Gold Fields	12709	-0,8	12193	4,2

### Dividend Data

Company	Code	Expected Dividend
Storage	SSS	54.1 ZARc
Clicks	CLS	142.5 ZARc
Oceana	OCE	110 ZARc
Tiger Brands	TBS	320 ZARc

JSE All Share index  
2020 vs 2021



### Corporate Releases

Johannesburg-listed stocks rose after economic data showed disposable income rose 2.3% year on year in the first quarter, which, together with low interest rates and subdued inflation, pushed household consumption spending higher. That had a positive impact on retailers, with Walmart majority-owned Massmart, Famous Brands, Truworths, Mr Price, TFG, Pick n Pay, Woolworths and pharmacy group Clicks up between 6.53% and 3.39%. Overall, the Johannesburg All-Share index rose 1.12% to 66,548 points, while the Top-40 index gained 1.13% to 60,495 points.

### Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	66548,7	1,1	-1,5	12,0
Top 40	60495,8	1,1	-1,4	11,2
Financial 15	13080,5	2,3	-2,7	8,5
Industrial 25	87913,1	1,7	1,0	12,9
Resource 10	63580,0	0,0	-4,0	10,4
Mid Cap	73391,0	1,7	-2,7	14,2
Small Cap	56623,3	0,5	-2,0	27,4
Banks	7584,9	2,5	-3,3	10,7
General Retailers	6238,3	-1,0	1,1	34,1
Property (J253) - Total Return	1455,1	0,7	1,9	18,3

### Sasfin Watchlist

#### Best & Worst One-Day Performers

Massmart Holdings	6,5
Famous Brands	5,6
Truworths International	5,3
Mr Price Group	5,1
The Foschini Group Ltd	4,4
Pick N Pay Stores	3,9
Nedbank Group	3,8
Zeder Investments	-2,4
Pan African Resources	-3,1
Irongate Group	-3,1
African Rainbow Capital Investments Ltd	-3,1
Lighthouse Capital Ltd	-3,6
Hosken Cons Invest	-7,8
Arrowhead Properties B	-10,3

## Global

### Corporate Releases

#### Walmart unveils low-price insulin as more patients with diabetes struggle to pay for drug

Walmart said Tuesday it will offer a less expensive version of insulin that could better fit into the budgets of millions of Americans who don't have health insurance or struggle to pay for the lifesaving diabetes drug. Starting this week, the retailer will sell an exclusive private-label version of analog insulin, ReliOn NovoLog, to adults and children who have a prescription. The drug will be available at its membership-based Sam's Club in mid-July. The insulin will cost about \$73 for a vial or about \$86 for a package of prefilled insulin pens. The insulin is the latest addition to Walmart's private brand of diabetes products, ReliOn.

#### Formula 1 strikes \$100 million cryptocurrency sponsorship

Formula 1 landed a new sponsor Tuesday in a deal with Crypto.com, a platform that allows users to buy and sell cryptocurrencies. The terms of the agreement were not provided, but people familiar with the pact told CNBC it's a five-year deal that totals more than \$100 million. As part of the agreement, Crypto.com will get brand presence around F1 events, including the new Sprint qualifying format that will be used in some races to determine the starting positions of the cars. Crypto.com will also receive trackside slots at F1 races for the remainder of the season.

### International Corporate Releases

Company	Area	QTR End	Date
Micron	US	May '21	30 Jun
General Mills	US	May '21	30 Jun
Walgreens	US	May '21	01 Jul
Levi Strauss	US	May '21	06 Jul
JP Morgan	US	Jun '21	13 Jul

### European Market Commentary

European stocks rose on Tuesday as global investors monitored the spread of the delta Covid-19 variant and awaited key economic data out of the US. The pan-European Stoxx 600 closed higher by 0.4%, with chemicals shares climbing 0.9% to lead the gains. European Central Bank policymakers on Monday began a public discussion about when and how to wind down the massive emergency bond purchase program launched last year to support the euro zone economy through the pandemic. Euro zone economic sentiment rallied to a 21-year high in June as further reopening boosted optimism, according to the European Commission's monthly sentiment survey.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6567,4	0,1	1,3	18,3
DAX 30	15690,6	0,9	1,1	14,4
Eurostoxx 50	4107,3	0,3	1,0	15,6
FTSE	7087,6	0,2	0,9	9,7

### US Market Commentary

During the regular session Tuesday, US stocks were little changed in light trading although the S&P 500 did notch its 4th straight positive session and an all-time high. Homebuilder stocks rose Tuesday after S&P CoreLogic Case-Shiller published its National Home Price Index, which showed home prices rose more than 14% in April from the previous year and several major cities in the US had their highest annual price gains.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34292,3	0,0	-0,7	12,0
Nasdaq	14528,3	0,2	5,7	12,7
S&P 500	4291,8	0,0	2,1	14,3

### Asian Market Headlines

Asian shares rose and a gauge of global equities hovered near record highs this morning after rising consumer confidence in economic recovery boosted the Nasdaq index to its highest-ever closing level. Chinese blue-chips added 0.1%, Australian shares were up 0.58% and set for a ninth straight month of gains, and Seoul's Kospi rose 0.35%. Japan's Nikkei edged up 0.06%. MSCI's global share index was set for a fifth straight month of gains this morning.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	28994,1	-0,9	-0,4	6,5
Nikkei 225	28812,6	-0,8	-1,2	5,0
Shanghai	3573,2	-0,9	-0,8	2,9

### Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
8:00	RSA	M3 Money Supply YoY	May	2.02%	2.78%
8:00	RSA	Private Sector Credit YoY	May	-1.76%	-0.9%
11:00	EUR	CPI Flash Estimate y/y	Jun	2.0%	1.9%
14:00	RSA	Balance of Trade	May	R51.2B	R46.5B
14:15	USD	ADP Non-Farm Employment Change	Jun	978K	555K

Time	Area	Previous Session's Releases	Period	Exp.	Actual
15:00	USD	HPI m/m	Apr	1.5%	1.8%
15:00	USD	S&P/CS Composite-20 HPI y/y	Apr	14.8%	14.9%
16:00	USD	CB Consumer Confidence	Jun	118.9	127.3
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### 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	1,48	1,0	-12,0	82,0
United Kingdom	0,74	---	-6,0	57,0
Germany	-0,17	---	2,0	29,0
Japan	0,05	1,0	-2,0	4,0
South African 10-Year	8,95	-1,0	4,0	-32,0

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 on Tuesday as the safe-haven US dollar climbed to a one-week high over fears that new coronavirus outbreaks could undermine a global economic recovery. At the close of the session, the rand was trading around R14.36 to the dollar or 0.69% softer. Fears over the spread of the highly infectious Delta coronavirus variant have dented global sentiment at a time that markets are on edge because of a hawkish tilt from the US Federal Reserve.

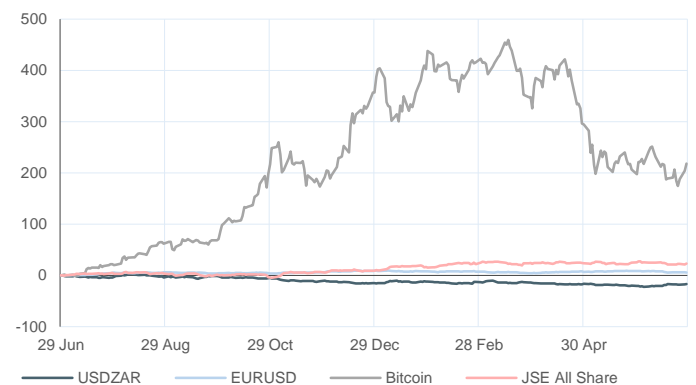
Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,33	-0,2	14,36	0,7	4,2	-2,3
GBPZAR	19,85	0,0	19,85	0,3	1,6	-1,2
EURUSD	1,19	0,0	1,19	-0,2	-2,4	-2,6
USDJPY	110,49	0,0	110,53	-0,1	0,6	7,0
Bitcoin	34794,8	-4,0	36226,8	4,6	2,3	24,4

### Commodity Market Commentary

Oil prices today, extended the previous day's small gains after an industry report showed US crude stockpiles fell last week, overriding trader and investor concerns about transportation curbs in some countries as Covid-19 cases surge. Gold prices held steady this morning as investors were cautious ahead of US jobs data due later this week, but prices were set to post their worst month since November 2016 on the US Federal Reserve's shift to a hawkish policy stance.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	75,1	0,0	75,1	0,5	7,8	45,1
Gold (\$)	1759,0	-0,1	1761,3	-1,0	-7,5	-7,2
Palladium	2692,9	0,3	2684,0	-0,5	-5,1	9,4
Platinum (\$)	1071,5	0,0	1071,4	-2,2	-9,6	-0,1
Silver	25,8	0,1	25,8	-1,3	-7,8	-2,4

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

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	1,0	12,1	3,5

### 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	13508	2,6	-5,4	12,0	12,7	52,4	-15,6	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	57286	-0,1	-6,5	16,7	18,1	44,0	86,3	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	163394	-0,4	-6,0	18,7	13,2	29,7	355,1	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	26197	-1,2	-20,6	-22,2	-23,5	-46,7	133,7	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	15970	1,8	-2,7	29,1	27,4	10,2	-38,2	17328	10298	8,1	0,0	50,4
BHP Group PLC	BHP	42701	0,5	2,6	8,5	9,8	21,5	37,4	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	31115	0,9	6,7	18,2	18,3	8,9	13,0	32250	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	56217	0,9	6,0	0,8	3,1	-15,5	-18,8	67255	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	18830	1,8	-3,2	20,5	19,9	29,5	-4,4	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17583	0,8	4,8	31,4	34,1	59,0	51,2	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	25000	3,6	-3,6	-2,1	-1,1	18,9	27,2	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	167589	1,8	1,2	17,7	17,0	92,2	93,1	173749	76621	33,2	1,7	125,0
Discovery Ltd	DSY	12635	3,1	-11,7	-18,9	-17,7	18,2	-14,3	15880	9956	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	16744	-1,2	10,2	18,8	20,5	27,0	33,2	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5297	2,9	-6,2	3,4	3,8	42,4	-17,1	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	12709	-0,8	-23,8	-7,4	-7,6	-19,2	158,3	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1476	1,5	1,0	16,5	17,4	5,5	-44,7	1532	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23734	-1,4	-0,3	20,8	17,6	100,4	1072,0	30050	11154	4,2	3,1	135,2
Investec Ltd	INL	5531	1,0	-4,8	47,5	51,0	59,3	15,2	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5832	0,2	-3,8	50,3	54,9	68,2	19,5	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11743	0,7	-14,1	-10,8	-12,4	10,1	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	37716	1,6	0,8	9,0	9,9	16,9	1,2	39989	30059	14,7	2,8	167,1
Mr Price Group Ltd	MRP	21497	5,1	-7,3	25,6	26,0	48,4	-5,0	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10100	0,0	-0,4	62,9	67,8	83,0	-6,4	10941	5216	7,1	6,4	104,5
Nedbank Group Ltd	NED	17183	3,8	7,2	31,2	32,7	62,9	-31,2	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	21867	-0,1	-1,3	8,4	4,4	85,6	496,2	27918	11120	8,7	0,0	94,4
Naspers Ltd	NPN	303632	2,3	0,0	3,6	0,6	-2,5	36,9	388800	279968	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10017	0,5	4,5	7,8	7,1	17,1	-14,7	10264	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1344	1,9	-6,0	11,4	13,0	11,0	-51,6	1512	933	8,7	7,6	46,4
Prosus NV	PRX	142484	2,1	-0,5	-9,3	-11,3	-8,6	---	196982	136775	36,0	0,0	2630,0
Remgro Ltd	REM	11647	2,9	-3,7	21,7	21,1	14,4	-18,5	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	141	-1,4	2,9	2,2	0,7	-10,8	-31,6	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28299	1,6	-1,9	3,9	2,7	-5,1	17,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12732	2,6	-4,4	-0,3	0,2	20,1	-33,6	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15547	1,8	1,8	15,6	11,1	45,0	-29,5	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6189	2,1	4,9	5,8	5,3	4,1	-11,7	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	21872	0,3	-2,6	65,5	63,3	59,7	-56,5	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	17945	1,8	-5,4	-5,0	-5,3	2,6	-3,2	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5952	0,0	-5,1	1,1	-0,8	60,9	623,2	7665	3574	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12867	1,6	-2,6	4,2	3,4	2,9	4,8	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5458	3,4	-1,9	40,8	38,0	62,5	-1,6	5700	2940	16,9	2,5	36,9

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