

South Africa

Corporate Releases

Mozambique central bank fines Standard Bank

The central bank of Mozambique has fined Africa's biggest lender, Standard Bank, \$4.6 million for engaging in fraudulent activities, Bank of Mozambique said on Monday. The central bank also fined two of Standard Bank's employees around \$223,000 and \$101,000 each, and barred the bank from engaging in some exchange-related activities for a year, it said in a statement. Standard Bank, which is based in South Africa, did not immediately respond to a request for comment. The central bank said following on-site inspections "infringement proceedings were brought against that bank (Standard Bank) and two of its managers ... for serious breaches of a prudential and exchange rate nature." It alleged the bank and the two employees were involved in fraudulent manipulation of the exchange rate, implementing an illegal payments network based outside the country, and carrying out irregular operations of financial derivatives, among other offences.

Move | -1.1% Open | 13200c Close | 13175c High | 13276c Low | 12897c

One million share sign-on bonus for new PnP CEO

New Pick n Pay CEO Pieter Boone, who started in the role at the end of April, will be awarded a total of one million shares as a sign-on bonus. The group says it awarded the "restricted share plan (RSP) shares as part of his sign-on remuneration package, and to further align his interests with shareholders". Boone was awarded 500 000 shares in June, which vest in June 2024, and will get a further 500 000 shares in June 2023. The second tranche will vest in 2026. At current prices, these shares are worth over R52 million. The remuneration committee says "the shares are in addition to the group's annual programme of incentivisation". Pick n Pay says its "long-term share incentive schemes have been effective to date in aligning the interests of executive directors with those of shareholders". Boone was appointed as CEO-designate in January, following what the group describes as a "comprehensive local and international search". It says the "remuneration committee has set Pieter Boone's base salary at R10.8 million for the FY22 financial year and is confident that this is an appropriate market-related salary and a fair reflection of the extensive skill and experience that Pieter brings to the board and to the group". Former CEO Richard Brasher's base salary for the past year was also R10.8 million.

Move | -0.13% Open | 5155c Close | 5260c High | 5287c Low | 5155c

Expected Corporate Release

Company	Code	Release	Date
Zeder	ZED	AGM	14 Jul
Allied Electronics Corp.	AEL	AGM	15 Jul
Vodacom	VOD	AGM	19 Jul
Oasis	OAS	AGM	21 Jul
Bytes	BYI	AGM	22 Jul

52-Week Highs

Company	Close	1d%	Cents per share	
			52w High	% from H
Truworths International	6083	0,8	6102	-0,3
Afrimat	6134	-0,3	6160	-0,4
Aspen Pharmacare Holdings	17272	2,8	17352	-0,5
Compagnie Financiere Richemont AG	17768	2,8	17875	-0,6
BidCorp Ltd	33134	2,7	33389	-0,8

52-Week Lows

Company	Close	1d%	Cents per share	
			52w Low	% from L
Prosus	132950	2,3	128906	3,1
Naspers	277998	1,6	268500	3,5
JSE	10659	1,4	10281	3,7
Pan African Resources	334	-0,9	311	7,4
Vodacom Group	13001	2,1	12009	8,3

Dividend Data

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

JSE All Share index
2020 vs 2021



Corporate Releases

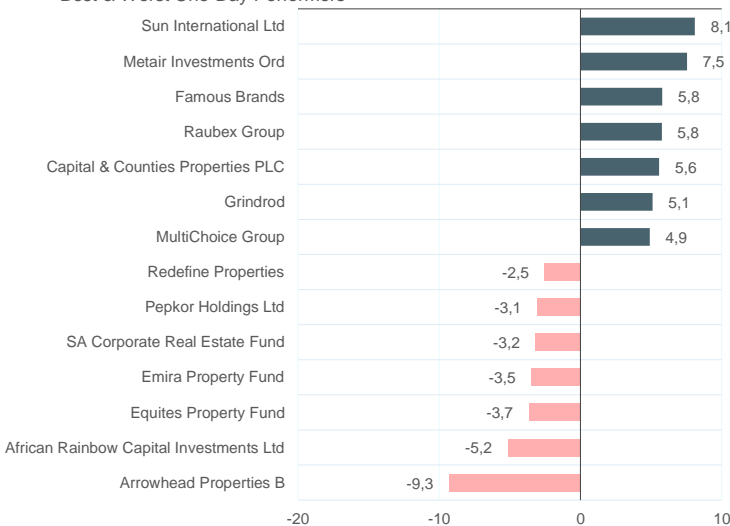
Local markets closed higher yesterday, despite unrest around the country. The JSE Top 40 index posted a 1.43% gain, while the All-Share index recorded an 1.37% uptick. South Africa deployed soldiers on Monday to quell violence that erupted following the jailing of former President Jacob Zuma, after days of riots left at least six people dead. Hotel and casino owner Sun International topped the gainers, jumping 8.11%, while peer Tsogo Sun Hotels rose 3.28% and owner of fast-food chains Famous Brands gained 5.79% after President Cyril Ramaphosa announced on Sunday that restaurants will be allowed to open again.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	67293,3	1,4	-0,6	13,3
Top 40	61080,8	1,4	-0,6	12,3
Financial 15	13317,8	0,1	-2,4	10,4
Industrial 25	86401,8	1,8	-1,4	10,9
Resource 10	66360,9	1,5	0,9	15,3
Mid Cap	75058,2	1,0	-0,4	16,8
Small Cap	57538,2	0,9	-1,4	29,4
Banks	7772,2	-0,3	-2,3	13,5
General Retailers	6440,7	3,5	-1,8	38,5
Property (J253) - Total Return	1508,9	-0,7	2,2	22,7

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

McDonald's reportedly adds tuition, child care to sweetened benefits in a bid to attract new workers

McDonald's franchisees are offering higher hourly wages, paid time off and tuition payments in an attempt to win over workers, according to a report by the Wall Street Journal, as fast-food chains and restaurants struggle to hire staff. The food chain's storefront owners are also offering backup child care, according to the report. The benefit has become popular among companies during the pandemic as employers and Americans emerging from the pandemic seek to adapt. Restaurants were among the hardest-hit businesses during Covid shutdowns, letting go of many of their workers as sales stalled. Now that industries around the country have resumed full operations, restaurants are struggling to keep up with demand. Other major restaurant chains — including Papa John's, Chipotle and P. F. Chang's — have similarly boosted incentives for new workers including sign-on bonuses and expanded access to caregiver benefits. McDonald's franchisees agreed last month to help boost training, workplace flexibility, pay and benefits for workers across markets, according to the Journal. In May, McDonald's announced a roughly 10% pay increase for some of its workers as it was rushing to hire workers and meet demand. The company expects its average hourly wage to be \$15 by 2024.

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 climbed to a record high on Monday as traders looked ahead to second-quarter earnings from major US banks this week. The pan-European Stoxx 600 index provisionally closed up 0.7% to hit an all-time high. Financial services and utilities shares posted the biggest gains, up 1.5% and 1.4% respectively. Travel was the only sector in the red, falling 1.3%. UK Health Minister Sajid Javid confirmed Monday afternoon that July 19 would mark the final stage of the roadmap out of lockdown in England. The move comes despite concerns over a continuing surge in coronavirus cases caused by the more infectious delta variant.

Indicator	Close	1d%	1m%	ytd%
CAC 40	6559,3	0,5	-0,6	18,2
DAX 30	15790,5	0,7	0,6	15,1
Eurostoxx 50	4097,0	0,7	-1,0	15,3
FTSE	7125,4	0,0	-0,1	10,3

US Market Commentary

US stocks registered more all-time highs as investors await second-quarter earnings starting this week to gauge whether corporate profits can support equity valuations. Treasury yields edged slightly higher as the US sold debt. Financials and communication services shares led the S&P 500 to another record, while Tesla, Nvidia and Google parent Alphabet pushed the tech-heavy Nasdaq 100 into uncharted territory. Both indexes set their previous closing marks on Friday. The Stoxx Europe 600 gained for a second day and Asian equity indexes closed in the green.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	34996,2	0,4	1,5	14,3
Nasdaq	14733,2	0,2	4,7	14,3
S&P 500	4384,6	0,3	3,2	16,7

Asian Market Headlines

The rally in global stocks extended into Asia on Tuesday as optimism about the upcoming earnings season outweighs worries over the fast-spreading Delta virus variant that is forcing leaders to reimpose containment measures. Hope that central banks will maintain their ultra-loose monetary policies, or taper them very gradually, is also providing support to traders as economies recover from the ravages of last year's pandemic-induced collapse. Hong Kong led the gains in Asia, rising more than one percent, while Tokyo, Shanghai, Sydney, Seoul, Singapore, Wellington, Taipei and Jakarta also enjoyed big gains.

Indicator	Close	1d%	1m%	ytd%
Hang Seng	27515,2	0,6	-4,6	1,0
Nikkei 225	28569,0	2,2	-1,3	4,1
Shanghai	3547,8	0,7	-1,2	2,2

Expected Corporate Calendar

Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:30	RSA	Gold Production YoY	May	177.9%	---
11:30	RSA	Mining Production YoY	May	116.5%	32.8%
11:30	RSA	Mining Production MoM	May	0.3%	---
14:30	USD	CPI m/m	Jun	0.6%	0.5%
14:30	USD	Core CPI m/m	Jun	0.7%	0.4%

Time	Area	Previous Session's Releases	Period	Exp.	Actual
13:00	RSA	Manufacturing Production YoY	May	---	35.3%
13:00	RSA	Manufacturing Production MoM	May	---	-2.6%
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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	1,37	1,0	-8,0	75,0
United Kingdom	0,65	---	-6,0	46,0
Germany	-0,3	---	-2,0	12,0
Japan	0,02	---	-1,0	-1,0
South African 10-Year	8,89	2,0	21,0	-56,0

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 fell on Monday, weighed down by spreading, though sporadic, violence that has followed the jailing of the country's former president Jacob Zuma on contempt of court charges. At the end Monday's session, the rand was trading around R14.40 to the dollar, 1.4% softer. The unrest had initially mainly been concentrated in Zuma's home province of KwaZulu-Natal (KZN), where he started serving his 15-month sentence for contempt of court on Wednesday night. Over the weekend, protests spread to Johannesburg.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	14,39	-0,1	14,40	1,4	5,1	-2,0
GBPZAR	19,99	0,0	19,99	1,2	3,3	-0,5
EURUSD	1,19	0,0	1,19	-0,1	-2,0	-2,9
USDJPY	110,42	0,1	110,36	0,2	0,7	6,8
Bitcoin	32906,4	-0,2	32985,4	-1,6	-11,4	13,3

Commodity Market Commentary

Gold prices steadied this morning after hitting a one-week low in the previous session, as the dollar weakened slightly ahead of US inflation data that could offer clues about the likely timing of policy tightening by the Federal Reserve. Oil rose earlier today, recovering from the previous day's drop, as expectations of further declines in US crude inventories outweighed fears that spreading COVID-19 variants could derail a global economic recovery.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	75,4	0,2	75,2	-0,5	3,6	45,4
Gold (\$)	1809,0	0,1	1806,3	-0,1	-3,7	-4,8
Palladium	2852,1	-0,2	2857,6	1,6	2,8	16,4
Platinum (\$)	1122,0	-0,3	1125,0	1,6	-2,3	4,9
Silver	26,2	0,1	26,2	0,4	-6,1	-0,7

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
Is Buffett still relevant? Insights by David Shapiro	David Shapiro	08 Jul
Company Snapshot - Sasol	Lwando Ngwane	08 Jul
Expected earnings for value stocks grow as growth stocks show value	Jonathan Wernick	06 Jul
Sasfin Wealth Investment Themes	Mike Haworth	05 Jul

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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	13718	-1,4	-6,3	16,1	14,5	59,5	-15,2	14900	7199	10,9	7,1	74,1
Anglo American PLC	AGL	59452	1,1	-2,5	4,8	22,6	45,8	104,0	69347	36957	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	168690	0,7	2,1	14,4	16,9	26,8	355,4	225608	105100	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	28423	2,4	-4,4	-20,3	-17,0	-45,9	146,5	63735	25651	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	17272	2,8	4,7	25,2	37,8	21,7	-32,5	17352	10298	8,1	0,0	50,4
BHP Group PLC	BHP	45209	1,4	8,1	0,3	16,2	27,7	54,8	49575	30351	9,8	5,6	741,3
Bid Corporation Ltd	BID	33134	2,7	9,8	22,3	26,0	19,1	21,3	33389	22011	17,8	2,9	77,3
British American Tobacco PLC	BTI	55679	2,1	2,5	-2,1	2,1	-9,2	-19,3	62790	50757	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	19194	0,1	-3,2	24,1	22,2	35,2	0,0	20178	12648	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	17768	2,8	2,1	20,7	35,5	59,0	60,0	17875	9951	57,6	1,6	593,8
Clicks Group Ltd	CLS	26002	1,0	4,0	-1,3	2,9	28,3	37,3	28113	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	161016	-1,2	-4,2	13,5	12,4	95,0	79,4	173749	80953	33,2	1,7	125,0
Discovery Ltd	DSY	12498	0,2	-8,4	-15,2	-18,6	19,7	-17,5	15880	10264	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	17895	0,8	13,8	18,2	28,8	38,2	34,3	18935	10603	4,8	9,4	46,2
FirstRand Ltd	FSR	5620	0,3	-0,1	9,6	10,1	35,5	-13,9	5796	3552	11,9	3,9	210,4
Gold Fields Ltd	GFI	13481	4,2	-10,2	-6,1	-2,0	-24,0	181,7	25569	12193	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1571	-0,3	4,7	32,4	25,0	11,4	-40,7	1610	1040	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	23956	1,7	-1,3	16,5	18,7	73,1	1010,1	30050	13446	4,2	3,1	135,2
Investec Ltd	INL	5681	3,1	0,7	39,7	55,0	58,9	19,6	5860	2814	0,0	6,4	10,5
Investec PLC	INP	5899	2,9	0,4	40,3	56,7	61,8	23,0	6117	2761	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	11828	4,9	-6,9	-14,9	-11,7	11,6	---	14559	8518	14,2	4,6	54,0
Mondi PLC	MNP	39524	1,3	6,4	2,1	15,2	28,9	10,6	39989	30199	14,7	2,8	167,1
Mr Price Group Ltd	MRP	21029	-1,2	-4,3	29,6	23,2	54,3	-4,6	23899	11410	20,0	2,4	33,7
MTN Group Ltd	MTN	10644	0,9	-1,6	59,3	76,8	89,1	-0,5	10941	5265	7,1	6,4	104,5
Nedbank Group Ltd	NED	17367	-0,5	0,8	37,9	34,1	45,6	-32,2	18088	8921	10,0	7,2	48,3
Northam Platinum Ltd	NHM	22012	1,4	0,9	5,6	5,1	70,2	462,4	27918	12392	8,7	0,0	94,4
Naspers Ltd	NPN	277998	1,6	-6,3	-13,0	-7,9	-14,2	26,8	388800	268500	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	10551	0,5	8,1	11,2	12,8	19,4	-10,4	10700	5619	8,5	8,0	41,1
Old Mutual Ltd	OMU	1325	0,6	-5,3	10,4	11,4	4,9	-52,3	1512	933	8,7	7,6	46,4
Prosus NV	PRX	132950	2,3	-5,9	-18,9	-17,2	-18,8	---	196982	128906	36,0	0,0	2630,0
Remgro Ltd	REM	11670	1,2	-4,1	18,0	21,3	24,3	-19,4	12500	8293	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	142	-1,4	9,2	5,2	1,4	-5,3	-32,2	210	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	28885	3,9	1,4	0,8	4,8	-1,9	18,1	33474	24721	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	13175	-1,1	-3,9	1,3	3,7	17,2	-31,4	14535	9902	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	15964	1,1	3,5	20,3	14,0	50,6	-28,7	16384	9930	16,8	2,8	81,7
Sanlam Ltd	SLM	6030	0,1	-5,8	2,2	2,6	-2,0	-12,3	6554	4647	13,5	3,3	112,2
Sasol Ltd	SOL	22511	1,2	-3,1	33,7	68,1	68,7	-55,7	26654	7122	12,0	0,0	66,1
SPAR Group Ltd	SPP	18276	0,1	-2,3	-5,7	-3,6	4,7	-3,5	21347	16103	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	6130	2,8	-3,6	-1,9	2,2	53,1	698,2	7665	3980	5,8	0,0	150,8
Vodacom Group Ltd	VOD	13001	2,1	-3,2	0,4	4,5	6,3	2,3	13935	12009	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	5424	-1,6	-2,3	34,9	37,2	63,1	-1,4	5700	2940	16,9	2,5	36,9

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