South Africa

Selected Corporate Releases

Santam (SNT) -0.11%
Santam delivered a strong interim performance for the six months to 30 June 2025, with group insurance revenue rising 12% to R27.5bn and basic and headline EPS both up around 19%. The underwriting margin expanded sharply to 11.3% (June 2024: 6.5%), supported by benign loss experience and improved portfolio quality. The Alternative Risk Transfer unit delivered a 28% profit uplift, while international operations benefited from double-digit growth at Shriram General Insurance. The board declared a 10% higher interim dividend of 590 cents per share.

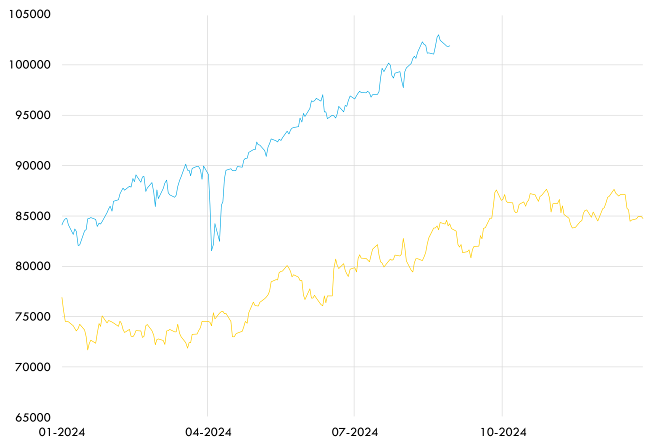
Bidvest (BVT) -5.91%
Bidvest reported resilient results for FY2025, with revenue up 5% to R126.6bn and trading profit flat at R12.0bn, reflecting margin pressure in Freight (-10%) and Commercial Products (-28%), offset by strong growth in Services SA (+14%), Services International (+12%) and Branded Products (+8%). Cash generation was a standout, rising 6% to R14.7bn with a 95% conversion ratio, underscoring balance sheet strength. Group HEPS fell 2% to 1,870.8 cents, while normalised HEPS held broadly steady. A final dividend of 453 cents per share was declared, up 1%.

CA Sales (CAA) 0.00%
CA&S delivered solid interim results for the six months to 30 June 2025, with revenue up 4% to R5.96bn, supported by organic growth, acquisitions and regional expansion. Operating profit rose 10% to R335m, while headline earnings climbed 17% to R242m, lifting HEPS 16% to 50.44 cents. EPS increased 15% to 50.72 cents. The balance sheet strengthened, with total assets up 16% to R5.85bn on expanded warehousing and new investments. No interim dividend was declared, consistent with the annual payout policy. Outlook remains positive across Southern and East Africa.

Sun International (SUI) +1.67%
Sun International expects a strong first-half showing to 30 June 2025, with headline EPS set to rise 57–62% to 298–307 cents and adjusted HEPS up 6–7% to 227–231 cents. Basic EPS is, however, projected to fall 8–11% to 300–310 cents, largely reflecting revaluations linked to Dreams S.A. The group continues to strengthen its balance sheet, reducing debt to R5.0bn and maintaining leverage at 1.5x adjusted EBITDA with interest cover of 6.8x. Interim results will be published on 8 September 2025.

Bell Equipment (BEL) -4.22%
Bell Equipment expects interim earnings and headline EPS for the six months to 30 June 2025 to decline 22–32% to 220–250 cents, from 322 and 321 cents respectively in the prior year. The weaker performance reflects a slowdown in global demand and the adverse impact of US tariffs, which are expected to weigh more heavily in the second half. Despite these pressures, the company notes that tariff effects in H1 were less severe than initially anticipated. Results will be released on 5 September 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 gained 0.09% to 94,271.4 points on Monday, while the All Share added 0.06%. However, sentiment weakened as Absa's seasonally adjusted PMI fell back into contraction at 49.5 in August from 50.8 in July, with new sales orders sliding sharply amid tariff pressure. Washington's recent 30% levy on South African exports threatens jobs in autos and agriculture, exacerbating weak demand. Agriculture sentiment also deteriorated, with Agbiz citing foot-and-mouth disease, trade friction, poor municipal service delivery and stalled land reforms as major headwinds.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	101899.00	0.06	4.25	21.17
Top 40	94271.36	0.09	4.58	25.06
Financial 15	21639.12	-0.62	1.84	5.00
Industrial 25	138183.21	-1.47	1.60	16.43
Resource 10	91404.65	3.57	12.77	76.09
Property (J253) - TR	2721.35	-0.14	4.20	13.23
10-YEAR	8.12	0.06	-0.98	-10.18
ALBI	1235.29	0.20	2.00	11.12
STeFI	624.97	0.06	0.61	5.08

Local Corporate Releases

Selected Items	Code	Release	Date
Shoprite Holdings	SHP	Final	02 Sept
Brimstone Investment Corp	BRT	Interim	02 Sept
Motus Holdings	MTH	Final	02 Sept
Globe Trade Centre SA	GTC	Interim	02 Sept
Lesaka Technologies	LSK	Final	03 Sept

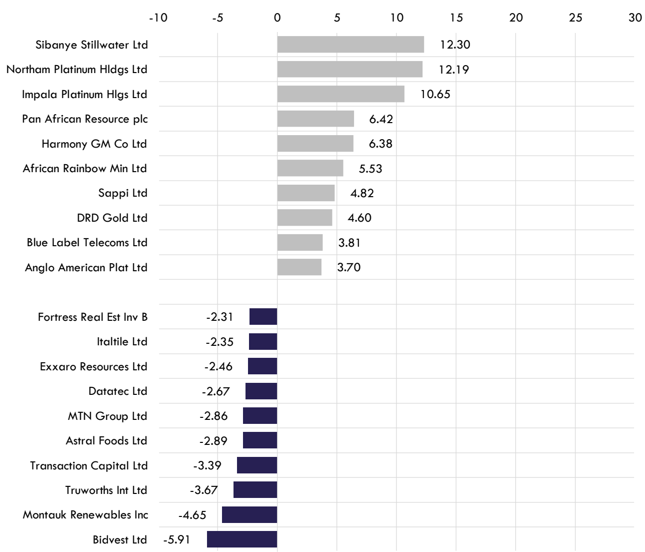
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Coro-FM	CML	4406	1.10	4410	-0.09
MultiChoice	MCG	12259	-0.09	12300	-0.33
Barloworld	BAW	11800	0.20	11861	-0.51
PanAf Resources	PAN	1591	6.42	1614	-1.43
DRD Gold	DRD	3342	4.60	3400	-1.71

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	114	-3.39	114	0.00
Truworths	TRU	5801	-3.67	5800	0.02
Mondi plc	MNP	24606	-1.41	24334	1.12
Oceana	OCE	5204	2.04	5050	3.05
Afrimat	AFT	3918	-0.31	3790	3.38

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



Dividend Data

Selected Items	Code	Expected Dividend
Resilient REIT	RES	245 ZARc
Merafe Resources	MRF	4 ZARc
Nedbank Group	NED	1028 ZARc
Lighthouse Properties plc	LTE	1.3 EURc
BHP Group	BHG	60 USDc

Selected Items	Code	Expected Dividend
Hammerson plc	HMN	7.9 GBPp
Harmony Gold Mining	HAR	700 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 02 Sept

Global Overview

Alibaba (9988) +18.50%

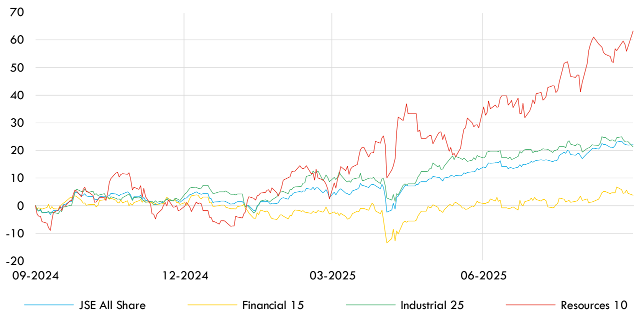
Alibaba's Hong Kong shares surged over 19% on Monday, reaching their highest level since March, fuelled by strong cloud computing results and news of a new AI chip in development. The rally followed Friday's US earnings-driven jump of nearly 13%. While June-quarter revenue rose just 2% year-on-year to RMB247.65bn, below forecasts, net income surged 78%, ahead of expectations. Cloud revenue grew 26%, accelerating from prior quarters, with AI-related products delivering triple-digit growth for an eighth consecutive quarter. Investors view the division as central to Alibaba's AI monetisation strategy. Meanwhile, its core e-commerce business is reviving, though investment in ultra-competitive "instant commerce" has weighed on margins, with investors tolerating near-term pressure in favour of long-term growth.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	EU	CPI Flash Estimate y/y	---	2.10%	2.00%
15:45	US	Final Manufacturing PMI	---	53.3	53.3
16:00	US	ISM Manufacturing PMI	---	49.0	48.0
20:00	---	President Trump Speaks	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:55	EU	German Final Manufacturing PMI	---	49.9	49.8
11:00	SA	ABSA Manufacturing PMI	---	50.5	49.5
11:00	SA	Total New Vehicle Sales	---	51.0k	51.9k
11:30	UK	Final Manufacturing PMI	---	47.3	47.0
---	US	Bank Holiday	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

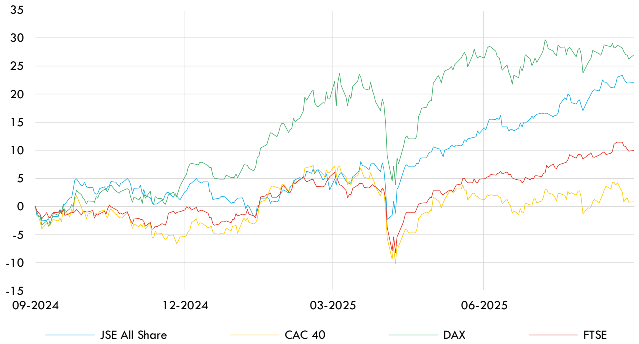
Selected Items	Quarter End	Date
Salesforces	---	03 Sept
Hewlett Packard	---	03 Sept
Broadcom	---	04 Sept
lululemon athletica	---	04 Sept
ABM Industries	---	05 Sept

European Market Summary

European equities edged higher, with the STOXX 600 up 0.17% to 551.07, led by defence stocks after EU plans for post-conflict security support for Ukraine. Rolls-Royce, Rheinmetall and Hensoldt gained between 2.8% and 4.5%. Novo Nordisk advanced 1.8% after real-world data showed Wegovy significantly outperformed Eli Lilly's rivals in reducing cardiovascular risks. Gains were capped by rising eurozone bond yields as fiscal concerns weighed. On the macro side, eurozone manufacturing expanded in August for the first time since mid-2022, supported by robust domestic demand. Investors now look to US jobs data for Fed policy signals.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7707.90	0.05	2.14	4.43
DAX 30	24037.33	0.57	2.61	20.74
Eurostoxx 50	5365.70	0.25	3.71	9.59
FTSE	9196.34	0.10	1.41	12.52

European Indices | Normalised Percentage Performances

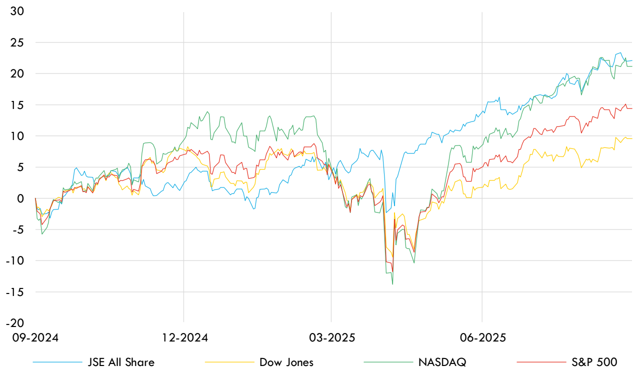


US Market Summary

US equity and bond markets were closed on Monday for the Labor Day holiday.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45544.88	0.00	4.49	7.05
Nasdaq	21455.55	0.00	3.90	11.11
S&P 500	6460.26	0.00	3.56	9.84
Dollar Index	97.75	-0.02	-0.74	-9.72
US VIX	16.12	4.95	-20.90	-7.09

US Indices | Normalised Percentage Performances

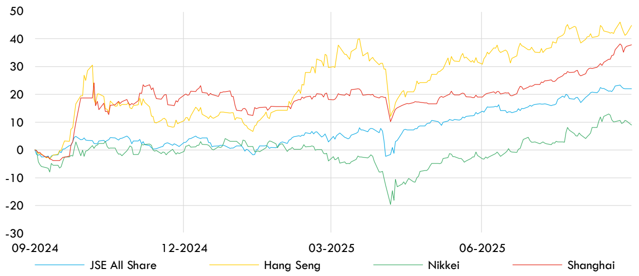


Asian Market Summary

Asian markets were mixed as investors monitored geopolitical risks and tariff developments. Japan's central bank signalled gradual rate hikes but stressed caution amid global uncertainty. India posted a narrower Q1 current account deficit at $2.4bn (0.2% of GDP), reflecting external stability. Hong Kong retail sales rose 1.8% year-on-year in July, the third consecutive monthly gain. Meanwhile, BYD's production fell 3.8% in August, its second monthly decline and first consecutive contraction since 2020.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25617.42	2.15	4.53	27.70
Nikkei 225	42188.79	-1.24	3.40	5.75
Shanghai	3875.53	0.46	8.86	15.63

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

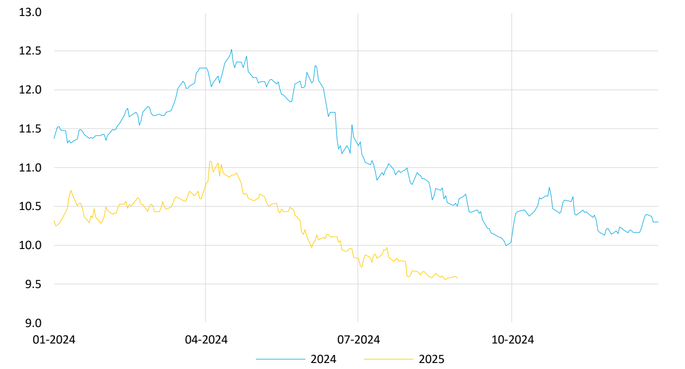
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.24%	2	3	34
United Kingdom	4.75%	3	22	74
Germany	2.74%	2	7	45
Japan	1.60%	1	5	71
South African 10Y	9.58%	-3	-6	35

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

South African 10-Year | 2024 vs 2025 to date

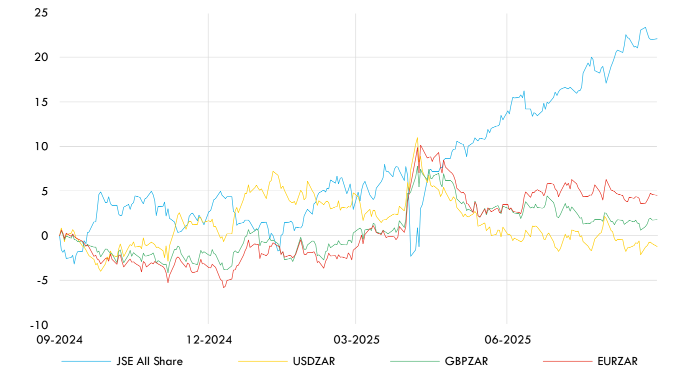


Currency Market Summary

The rand firmed alongside gold, supported by a weaker US dollar, which has lost ground on concerns over political pressure on the Federal Reserve. The dollar index edged up 0.1% to 97.709 in Asian trade, but remains near its weakest since late July after five sessions of selling. Traders shifted into havens such as gold, wary of President Trump's escalating criticism of the Fed and his removal of Governor Lisa Cook. The perceived erosion of central bank independence has added to uncertainty over forthcoming policy moves.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.64	0.14	17.62	-0.30	-3.05	-6.49
GBPZAR	23.86	-0.02	23.87	0.02	-0.72	1.00
EURZAR	20.62	-0.03	20.63	-0.07	-1.66	5.60
AUDZAR	11.53	-0.13	11.55	-0.06	-1.49	-1.09
EURUSD	1.17	-0.17	1.17	0.22	1.08	13.12

Currencies | Normalised Percentage Performances

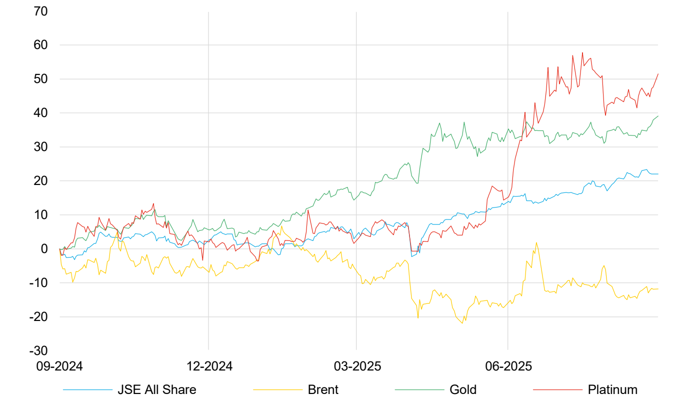


Commodity Market Summary

Gold extended its rally to a sixth session, reaching record highs on dollar weakness and expectations of a September Fed rate cut. Oil also climbed as Ukrainian drone strikes disrupted 17% of Russia's refining capacity, heightening supply risks. Meanwhile, India's clean power generation surged 20% this year, hitting record levels and on track to cover a third of utility output. The growth, driven by renewables, hydro and nuclear, is enabling reduced fossil-fuel reliance and easing import dependency, improving the outlook for the country's energy trade balance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.46	0.44	68.16	0.06	-1.96	-8.91
Gold	3494.44	0.51	3476.60	0.83	3.38	32.47
Palladium	1131.55	-0.74	1140.04	2.40	-5.95	28.31
Platinum	1417.17	0.94	1404.00	2.65	6.48	57.13
Silver	40.74	-1.23	41.25	3.80	11.40	42.84

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	13.05	8.72
Sasfin BCI Balanced A	159	13.48	9.17
Sasfin BCI Stable A	161	14.10	12.25
Sasfin BCI Equity A	453	9.69	9.65
Sasfin BCI Flexible Income A	107	11.12	10.84
Sasfin BCI Optimal Income A	107	---	---
Sasfin BCI High Yield A	103	---	---
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	216	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	15.23	15.26
Sasfin BCI Horizon Multi Managed Acc D	148	14.90	14.96
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	13.82	14.44

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18859	-0.11	5.53	0.35	-0.61	7.24	5.89	20070	14684	6.58	7.74	168.86
Anglo American plc	AGL	53705	-1.00	8.54	-1.30	-2.68	4.15	0.84	59629	41788	129.99	0.75	639.09
AngloGold Ashanti plc	ANG	100554	2.09	14.53	91.05	138.85	90.12	352.03	105223	41532	12.85	2.87	497.17
Anheuser-Busch InBev SA NV	ANH	109700	-1.17	4.83	-1.47	16.95	1.13	34.15	129150	87301	16.28	1.93	1994.86
Aspen Pharmacare Hldgs Ltd	APN	10457	-1.23	-9.56	-35.96	-36.57	-56.43	-33.35	24086	9315	7.57	3.43	47.24
BHP Group Limited	BHG	48805	-1.16	7.27	8.62	6.01	0.24	13.98	54940	38912	14.73	4.56	2507.97
BID Corporation Ltd	BID	46013	-0.24	1.46	2.16	6.87	2.45	40.56	49798	40837	17.95	2.45	155.40
British American Tob plc	BTI	98721	-1.03	0.63	37.31	45.91	49.55	44.13	104294	59800	34.76	5.69	2322.98
Bidvest Ltd	BVT	22290	-5.91	-5.12	-9.23	-15.46	-23.45	3.03	30421	20201	11.91	4.11	80.61
Compagnie Fin Richemont	CFR	304358	-2.01	7.43	-18.51	9.64	8.79	64.52	384320	230996	24.58	1.90	1669.73
Clicks Group Ltd	CLS	37038	-0.73	-1.51	7.49	-0.73	-0.89	25.68	40539	31382	29.31	2.17	88.03
Capitec Bank Hldgs Ltd	CPI	351612	-1.47	1.01	14.37	12.18	20.17	72.99	373509	246986	29.52	1.85	414.32
Discovery Ltd	DSY	21388	-1.44	1.66	3.35	9.81	39.79	74.34	22460	14700	17.27	1.12	147.49
Firstrand Ltd	FSR	7436	-0.07	-1.91	5.16	-2.11	-13.51	16.35	8922	5908	10.44	5.84	417.40
Gold Fields Ltd	GFI	59347	2.37	29.11	81.93	140.17	139.36	340.88	60961	23278	15.23	1.69	518.85
Growthpoint Prop Ltd	GRT	1438	-0.35	1.48	12.26	12.96	1.99	13.86	1500	1152	10.51	8.30	49.51
Harmony GM Co Ltd	HAR	25017	6.38	-3.47	38.81	66.03	40.33	488.08	36090	14862	10.70	1.28	149.27
Impala Platinum Hlgs Ltd	IMP	17644	10.65	0.63	100.20	101.07	129.14	4.28	19141	7035	215.17	0.00	144.21
Investec Ltd	INL	13232	1.32	-0.48	10.04	5.82	-2.43	64.01	14290	9714	7.83	6.53	38.46
Investec plc	INP	13102	0.99	-1.34	8.82	3.41	-3.30	59.26	14357	9754	7.75	6.59	90.30
Mondi plc	MNP	24606	-1.41	-1.23	-13.91	-11.33	-28.65	-13.65	35000	24334	23.68	5.62	110.16
Mr Price Group Ltd	MRP	20513	-1.12	-1.30	-16.19	-30.52	-15.38	9.30	30154	18576	14.41	4.37	53.90
MTN Group Ltd	MTN	14551	-2.86	-6.52	23.08	58.18	63.75	15.32	17423	7987	14.57	2.37	274.69
Northam Platinum Hldgs Ltd	NPH	22140	12.19	5.10	128.74	127.29	110.00	46.97	23057	8887	58.14	0.38	78.96
Naspers Ltd -N-	NPN	573018	-1.35	5.55	29.24	37.31	55.81	144.66	598000	346639	20.70	0.21	955.13
NEPI Rockcastle N.V.	NRP	14700	0.33	6.87	9.29	6.53	1.92	65.17	15050	12120	12.81	7.29	104.37
Old Mutual Limited	OMU	1363	-1.94	10.01	7.66	8.95	5.66	30.56	1475	937	6.72	6.31	65.51
OUTsurance Group Limited	OUT	7520	-1.00	0.55	5.35	13.08	57.55	178.42	8129	4694	27.75	2.68	117.53
Pepkor Holdings Ltd	PPH	2509	-1.22	-6.94	-2.71	-13.33	14.57	25.01	2989	2110	16.18	1.93	93.81
Prosus N.V.	PRX	108159	-0.97	7.56	34.90	44.39	63.51	134.27	111652	62933	23.17	0.18	2598.31
Remgro Ltd	REM	16988	0.20	3.60	15.07	9.53	17.56	33.83	17753	13021	14.10	1.65	89.72
Reinet Investments S.C.A	RNI	53600	0.10	1.76	16.86	19.87	12.07	91.43	61567	41392	6.27	1.29	104.92
Standard Bank Group Ltd	SBK	24665	-0.89	5.60	13.16	11.22	2.77	60.65	25648	20000	8.75	6.11	409.68
Shoprite Holdings Ltd	SHP	25820	-1.80	-2.38	-6.11	-12.33	-16.73	10.54	31569	23421	20.49	2.83	155.48
Sanlam Limited	SLM	8964	-1.71	3.76	3.87	3.18	0.84	67.39	9257	6661	9.30	4.96	193.08
Sasol Limited	SOL	11702	-1.85	30.18	44.45	40.53	-14.94	-64.08	13875	5301	3.33	0.00	76.66
Sibanye Stillwater Ltd	SSW	3744	12.30	-0.43	165.91	149.93	117.30	1.99	4373	1388	15.04	0.00	94.37
Valterra Platinum Ltd	VAL	83783	3.70	2.30	48.86	47.26	36.10	-26.38	97024	50695	71.38	0.60	214.34
Vodacom Group Ltd	VOD	14042	-1.23	2.63	20.07	38.54	27.61	10.79	14744	9414	16.39	4.42	295.41
Woolworths Holdings Ltd	WHL	5156	-0.73	0.94	-11.47	-17.31	-20.26	-12.79	7065	4568	16.44	4.35	51.35