Monday, 14 April 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

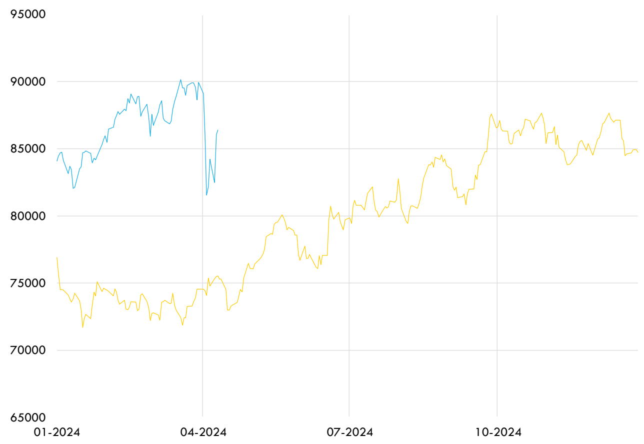
South Africa

Selected Corporate Releases

Gemfields Group Limited (GML) -22.67%
Gemfields released its audited results for the year ended 31 December 2024 on Friday, alongside the announcement of a proposed USD 30 million fully underwritten rights issue to bolster working capital. The 10-for-21 rights issue, priced at 4.22p in the UK and ZAR 1.06860 in South Africa, is supported by major shareholders Assore International Holdings and Rational Expectations, who have committed USD 13.4 million in pre-funding loans, subject to shareholder approval at an upcoming EGM. Loss per share is expected to widen to USD 7.0c (ZAR 129.0c), with a headline loss per share of USD 2.1c (ZAR 39.1c) due to a challenging trading year. A shareholder and analyst webcast will follow the regulatory approval of the rights issue circular.

Vukile Property Fund Limited (VKE) +0.17%
Vukile's subsidiary Castellana Properties has agreed to acquire the Forum Madeira Shopping Centre in Funchal, Portugal, through its 70%-owned subsidiary Caminho Propício for EUR 63.3 million. The acquisition, set to close by 30 April 2025, includes the operational companies behind the property and is expected to generate a 9.5% initial net operating income yield, with an 11.8% cash-on-cash yield before transaction costs. The fully occupied centre, with strong sales and high footfall, is strategically located in an expanding economy, offering solid growth potential. The deal will be financed with a mix of existing cash resources and a EUR 28 million debt facility.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African equity market closed higher on Friday, with the Top 40 gaining 0.45% and the All Share Index up 0.42%, supported by a steady risk appetite. However, local political dynamics added a layer of uncertainty. The ruling ANC has reportedly dropped plans to raise VAT by 0.5 percentage points after acknowledging a lack of support from other parliamentary parties, according to the Sunday Times. This backtrack leaves a R13.5 billion gap in the national budget, placing Finance Minister Enoch Godongwana under pressure to find alternative revenue sources. Compounding matters, South Africa is facing diplomatic friction with the U.S., as top officials like Treasury Secretary Scott Bessent and Secretary of State Marco Rubio have skipped key G20 meetings hosted by South Africa. These strained relations could weigh on investor sentiment, especially ahead of November's G20 leaders' summit, where South Africa hands over the presidency to the U.S.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86406.46	0.42	-0.79	2.75
Top 40	79448.02	0.45	-0.36	5.39
Financial 15	18712.60	-1.23	-5.62	-9.20
Industrial 25	118338.59	-0.43	-4.31	-0.29
Resource 10	73981.78	4.20	15.58	42.53
Property (J253) - TR	2250.31	-0.58	-1.49	-6.37
10-YEAR	9.29	1.09	2.88	2.77
ALBI	1094.35	-0.76	-3.09	-1.56
STeFI	607.36	0.02	0.64	2.12

Local Corporate Releases

Selected Items	Code	Release	Date
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr
PSG Financial Services	KST	Final	16 Apr
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr

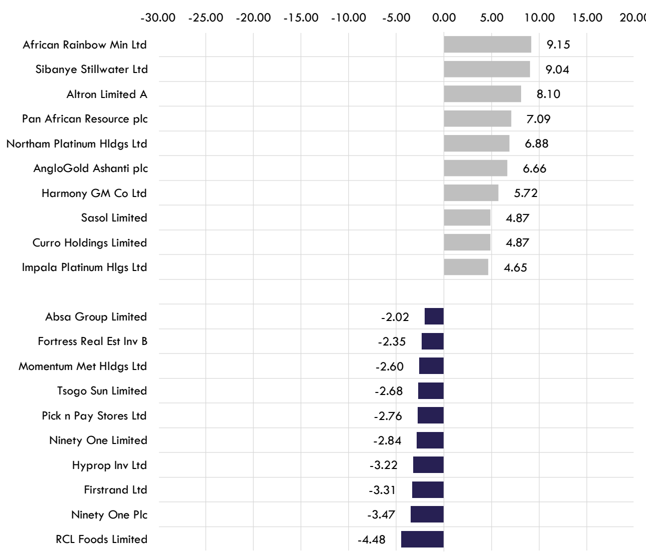
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	81148	6.66	81659	-0.63
PanAf Resources	PAN	1194	7.09	1204	-0.83
Gold Fields	GFI	47477	3.71	48151	-1.40
Harmony	HAR	32609	5.72	33155	-1.65
BAT	BTI	78860	1.33	80882	-2.50

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	310	-2.52	300	3.33
Old Mutual	OMU	980	-0.51	937	4.59
Thungela Resources	TGA	9499	-0.33	9063	4.81
Aspen	APN	14977	-1.41	14141	5.91
Reunert	RLO	5527	-0.09	5198	6.33

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Remgro	REM	96 ZARc	SA Corporate Real Estate	SAC	12 ZARc
Bell Equipment	BEL	160 ZARc	South Ocean Holdings	SOH	5 ZARc
Heriot REIT	HET	56 ZARc	TeleMasters Holdings	TLM	0.1 ZARc
Brimstone Investment Corporation	BRN	40 ZARc	---	---	---
Brimstone Investment Corporation	BRT	40 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***14 Apr***

Global Overview

Morgan Stanley (MS) +1.44%

Morgan Stanley exceeded Q1 profit forecasts, driven by record equity trading revenue and robust performance in wealth management. Equities trading jumped 45% year-on-year, particularly in Asia, with prime brokerage and derivatives seeing notable gains. Net income rose to $4.3 billion ($2.60 per share), outpacing analyst expectations of $2.20. Investment banking revenue increased 8%, aided by significant advisory roles and underwriting activity, including CoreWeave's $1.5 billion IPO. Institutional Securities revenue rose to $9 billion, and the bank recorded a gain from selling a loan linked to the 2022 acquisition of platform X. Wealth management income also improved, reaching $7.3 billion.

Wells Fargo's (WFC) -0.95%

Wells Fargo beat Q1 profit expectations, supported by cost reductions and lower credit loss provisions, although CEO Charles Scharf warned that US tariffs could weigh on growth. Net interest income declined 6% to $11.5 billion, below forecasts, and the bank incurred $149 million in securities losses. Credit quality remained stable, allowing provisions to fall to $932 million. Expenses declined 3% to $13.89 billion, reflecting ongoing staff reductions and tech investments. Investment banking fees rose 24% year-on-year to $775 million, driven by increased debt market activity. Adjusted earnings of $1.33 per share surpassed the expected $1.24.

JPMorgan Chase (JPM) +4.00%

JPMorgan reported stronger-than-expected Q1 earnings on record equities trading and higher investment banking fees, though it remains cautious on economic outlook amid global recession risks. Provisions for credit losses nearly doubled to $3.3 billion, signalling a conservative stance on potential loan defaults. Net income rose to $14.6 billion ($5.07 per share), with adjusted EPS of $4.91 ahead of the $4.61 consensus. Trading revenue climbed 21% to $9.7 billion, with equities trading up 48% to a record $3.8 billion. Investment banking fees rose 12% to $2.2 billion. Net interest income increased 1% to $23.4 billion, with full-year guidance lifted to $94.5 billion.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
All Day	EU	ECOFIN Meetings	---	---	---
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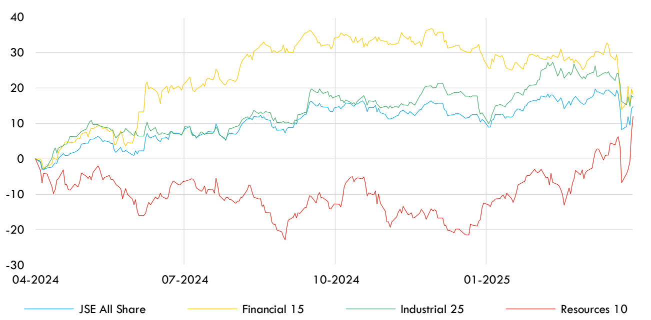
Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	GDP m/m	Feb	0.10%	0.50%
14:30	US	Core PPI m/m	Mar	0.30%	-0.10%
14:30	US	PPI m/m	Mar	0.20%	-0.40%
16:00	US	Prelim UoM Consumer Sentiment	Apr	54	50.8
16:00	US	Prelim UoM Inflation Expectations	Apr	---	6.7%

Local Indices | Normalised Percentage Performances



International Corporate Releases

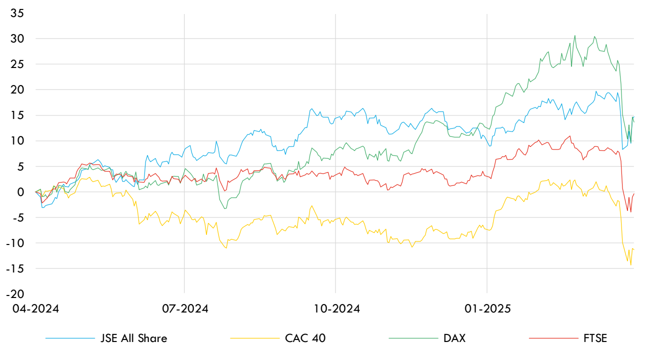
Selected Items	Quarter End	Date
Goldman Sachs	Mar '25	14 Apr
Johnson & Johnson	Mar '25	15 Apr
Bank of America	Mar '25	15 Apr
Citigroup	Mar '25	15 Apr
Abbott Laboratories	Mar '25	16 Apr

European Market Summary

European equities ended the week on a cautious note, with the STOXX 600 slipping 0.1% on Friday to post a third straight weekly decline. Markets remained under pressure amid rising global volatility and investor concerns about the fallout from the escalating U.S.-China trade conflict. Beijing hiked tariffs on U.S. imports to as much as 125%, intensifying trade tensions and dampening risk appetite. Investors are now closely watching for signals from the ECB ahead of its next policy meeting, with markets fully pricing in a 25 basis point rate cut. ECB President Christine Lagarde noted that while the eurozone's financial system remains stable, the central bank is monitoring the weakening U.S. dollar and rising external risks. Meanwhile, inflation in Germany eased, with March CPI confirmed at 2.3% year-on-year, down from 2.6% in February, giving the ECB some leeway to maintain its dovish policy stance.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7104.80	-0.30	-10.54	-3.74
DAX 30	20374.10	-0.92	-8.75	2.34
Eurostoxx 50	4798.55	-0.72	-9.84	-1.99
FTSE	7964.18	0.64	-6.26	-2.56

European Indices | Normalised Percentage Performances

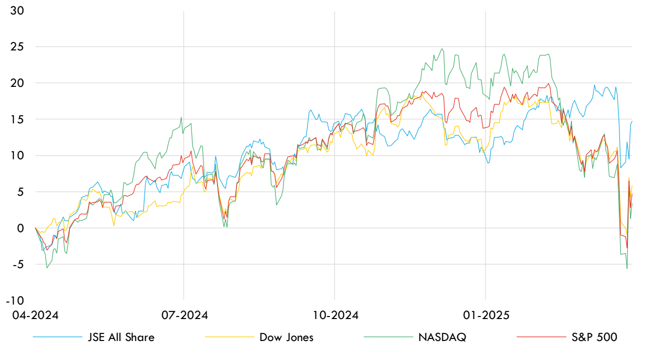


US Market Summary

U.S. equity markets ended the week strongly, with all major indices posting solid gains on Friday as the earnings season kicked off positively. Financials led the rally after JPMorgan Chase, Morgan Stanley, and Wells Fargo all reported results ahead of expectations. Despite the upbeat numbers, management commentary reflected caution amid persistent economic and trade concerns. Sentiment was further buoyed by dovish remarks from Boston Fed President Susan Collins, who reaffirmed the Fed's commitment to market stability. On the data front, inflation pressures showed signs of cooling, with the Producer Price Index falling 0.4% in March, reinforcing the view of a less aggressive Fed.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40212.71	1.56	-2.95	-5.48
Nasdaq	16724.46	2.06	-4.08	-13.39
S&P 500	5363.36	1.81	-3.75	-8.81
Dollar Index	99.58	-1.13	-3.67	-8.04
US VIX	37.56	-7.76	39.52	116.48

US Indices | Normalised Percentage Performances

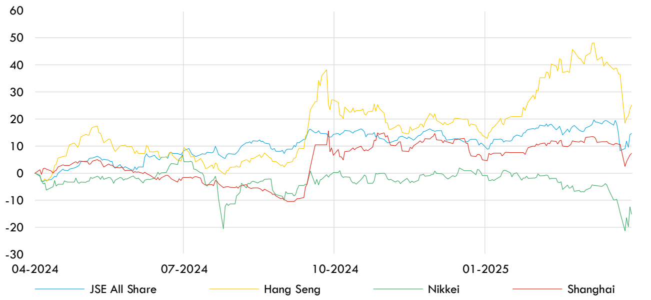


Asian Market Summary

Asian markets opened the week higher, supported by a temporary pause in trade tensions after President Trump delayed tariffs on key electronics like smartphones and laptops. This shift lifted sentiment across export-reliant economies. China's March trade data provided an additional boost, with exports up 12.4% year-on-year, beating expectations. The surge likely reflects front-loading by exporters anticipating future tariffs, although the trend's sustainability is uncertain. On the other hand, imports fell 4.3%, highlighting subdued domestic demand and structural headwinds. In Singapore, the central bank eased policy for the second consecutive meeting following weak Q1 GDP growth of 3.8%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20914.69	1.13	-12.06	4.26
Nikkei 225	33585.58	-2.96	-8.72	-15.81
Shanghai	3238.23	0.45	-4.19	-3.39

Asian Indices | Normalised Percentage Performances

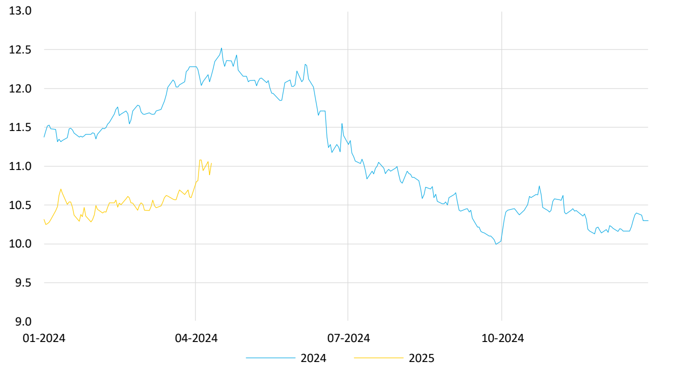


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.46%	-3	15	-6
United Kingdom	4.75%	0	9	62
Germany	2.56%	0	-31	21
Japan	1.31%	3	-19	47
South African 10Y	11.04%	15	55	30

South African 10-Year | 2024 vs 2025 to date



Interest Rates

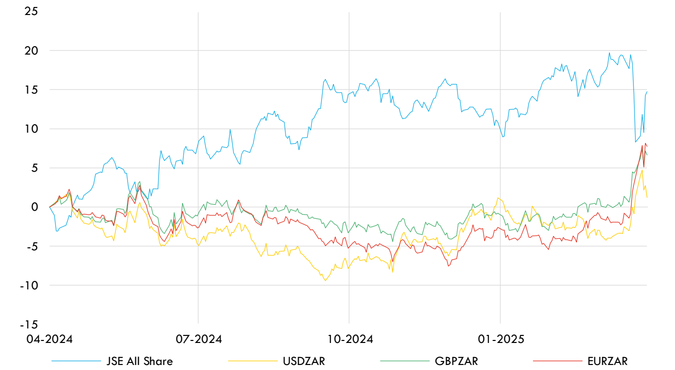
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The rand gained modestly on Friday, supported by U.S. dollar softness and a mild improvement in risk appetite. Nonetheless, FX markets remain volatile amid ongoing trade tensions and domestic fiscal uncertainty. The ANC's decision to abandon a VAT hike has cast doubt on the government's fiscal path, while tensions with the U.S. are intensifying. Globally, the dollar index weakened slightly after mixed White House messaging. President Trump's tariff delay helped calm markets briefly, but hints of further measures—particularly targeting semiconductors—kept investors wary. While the exemption on electronics eased short-term fears, uncertainty remains high. Currency markets are likely to stay reactive in the coming days, with central bank signals and trade developments continuing to drive direction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.06	-0.34	19.12	-1.50	4.98	1.50
GBPZAR	24.98	-0.39	25.08	-0.47	6.32	6.13
EURZAR	21.67	0.02	21.66	-0.37	8.91	10.88
AUDZAR	11.99	-0.54	12.06	-0.23	5.12	3.27
EURUSD	1.14	0.41	1.13	1.10	3.69	9.36

Currencies | Normalised Percentage Performances

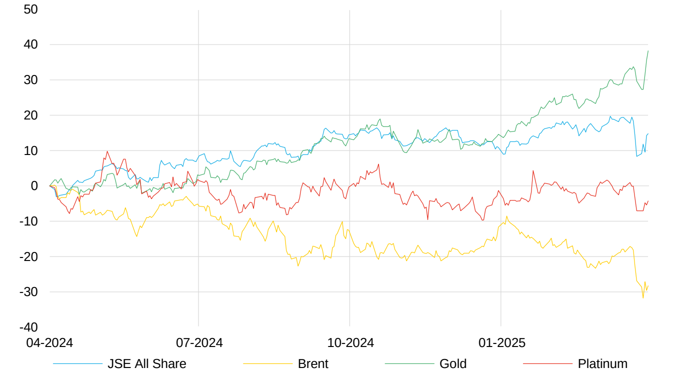


Commodity Market Summary

Crude oil prices declined as investors weighed the potential impact of an intensifying U.S.-China trade war on global demand. Both WTI and Brent moved lower in early trade, reflecting cautious sentiment. Goldman Sachs downgraded its oil forecasts, now seeing Brent at $63 and WTI at $59 for the rest of 2025, with further declines into 2026. Meanwhile, gold continued to attract safe-haven inflows, crossing the $3,200 per ounce mark on Friday amid rising geopolitical risk. Although prices dipped slightly after certain tariff exemptions were announced, sentiment remains bullish. Goldman Sachs lifted its year-end 2025 gold forecast to $3,700 per ounce, citing persistent central bank buying and strong ETF demand. Gold's recent momentum reinforces its role as a hedge against geopolitical volatility and dollar fluctuations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.54	-0.23	64.69	1.83	-7.43	-13.55
Gold	3227.87	-0.34	3238.80	1.99	11.08	23.41
Palladium	926.64	0.78	919.50	0.08	-2.75	3.49
Platinum	952.01	0.51	947.15	1.13	-3.77	6.00
Silver	31.92	-1.16	32.29	3.43	-1.97	11.81

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	8.61	4.42
Sasfin BCI Balanced A	146	8.57	5.17
Sasfin BCI Stable A	147	12.43	8.31
Sasfin BCI Equity A	400	3.70	3.49
Sasfin BCI Flexible Income A	102	13.39	8.92
Sasfin BCI Optimal Income A	106	7.59	6.91
Sasfin BCI High Yield A	102	9.43	8.99
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	2.96	14.09

Sasfin Content Hub

Article	Date
Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr
Cristal Challenge 2025: The most talked about challenge with David Shapiro	07 Apr
Staying Vigilant During Organisational Change: Safeguard Your Business	11 Mar

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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	16010	-2.02	-13.90	-5.33	-15.63	7.81	-12.30	20070	13683	6.01	8.56	143.19
Anglo American plc	AGL	48800	1.00	-8.01	-7.65	-11.57	-2.45	-37.19	65251	41788	36.98	2.41	652.74
Anglo American Plat Ltd	AMS	68237	3.11	-4.28	7.15	19.93	-16.67	-66.80	87675	50695	21.29	1.43	181.03
AngloGold Ashanti plc	ANG	81148	6.66	39.25	71.79	92.75	84.43	136.58	81659	40709	20.03	2.04	409.06
Anheuser-Busch InBev SA NV	ANH	118190	0.02	4.09	4.59	26.00	5.53	37.46	122891	87301	21.21	1.41	2124.11
Aspen Pharmacare Hldgs Ltd	APN	14977	-1.41	-18.07	-22.60	-9.15	-32.02	-22.19	25296	14141	10.84	2.40	66.84
BHP Group Limited	BHG	42782	0.55	-6.15	-16.96	-7.07	-22.52	-22.61	57097	38912	11.33	5.20	2171.61
BID Corporation Ltd	BID	43165	-0.09	0.93	-3.22	0.25	-1.90	35.08	48497	40043	17.44	2.61	145.42
British American Tob plc	BTI	78860	1.33	6.76	29.28	16.56	45.05	26.12	80882	53459	33.41	7.01	1847.55
Bidvest Ltd	BVT	21758	-0.35	-8.71	-22.01	-17.48	-9.63	0.36	30421	20201	11.21	4.21	74.04
Compagnie Fin Richemont	CFR	321911	1.79	-1.58	20.71	15.97	18.71	78.56	384320	230996	17.38	1.72	1730.54
Clicks Group Ltd	CLS	35025	1.12	2.13	-7.40	-6.12	20.42	12.15	40539	27550	29.35	2.22	83.04
Capitec Bank Hldgs Ltd	CPI	296841	-0.39	0.61	-7.53	-5.29	40.10	28.78	340960	196116	27.89	1.83	344.63
Discovery Ltd	DSY	18350	-0.24	-5.89	6.53	-5.79	59.21	2.98	21533	10712	14.82	1.66	124.72
Exxaro Resources Ltd	EXX	14740	1.09	-3.71	-11.17	-6.68	-20.54	-37.28	8922	5890	9.35	6.52	373.42
Firstrand Ltd	FSR	6657	-3.31	-8.46	-19.01	-12.36	5.82	-8.56	48151	23278	19.48	2.11	424.93
Gold Fields Ltd	GFI	47477	3.71	27.72	74.80	92.14	42.57	113.86	11697	5384	346.99	3.78	845.88
Glencore plc	GLN	6360	0.71	-14.07	-34.30	-23.85	-41.31	-36.16	1476	1010	8.76	4.87	41.10
Growthpoint Prop Ltd	GRT	1198	-1.72	-8.55	-15.04	-5.89	9.51	-16.46	33155	14862	15.05	0.98	206.99
Harmony GM Co Ltd	HAR	32609	5.72	50.72	88.44	116.41	93.19	371.16	12986	7035	103.71	0.00	103.17
Impala Platinum Hlgs Ltd	IMP	11408	4.65	-5.70	7.00	30.01	19.38	-49.96	14402	9714	6.35	7.58	32.09
Investec Ltd	INL	10873	0.03	-5.11	-18.94	-13.04	-12.59	5.26	14550	9754	6.39	7.54	76.10
Investec plc	INP	10933	0.31	-4.53	-18.63	-13.71	-12.38	6.92	37832	24334	24.43	5.00	120.17
Mondi plc	MNP	27225	-0.34	-7.98	-18.95	-1.89	-18.49	-1.92	30154	15504	16.13	3.91	55.24
Mr Price Group Ltd	MRP	21262	-1.26	-7.57	-18.82	-27.99	26.80	-0.59	12732	7043	106.68	6.46	197.00
MTN Group Ltd	MTN	10455	-1.83	-7.41	18.94	13.65	12.92	-42.51	31049	21156	6.45	8.86	114.27
Nedbank Group Ltd	NED	23424	-0.75	-12.42	-20.96	-16.85	3.33	5.04	501257	317429	22.20	0.28	704.97
Northam Platinum Hldgs Ltd	NPH	13240	6.88	2.72	14.98	35.92	-6.80	-35.44	15050	12120	11.36	8.18	93.32
Naspers Ltd -N-	NPN	428730	-1.06	-7.42	2.10	2.73	27.52	161.26	1417	937	4.83	13.78	46.19
NEPI Rockcastle N.V.	NRP	13100	0.81	-0.89	-8.21	-5.07	-0.03	33.37	7189	3851	24.90	2.99	104.35
Old Mutual Limited	OMU	980	-0.51	-13.88	-23.26	-21.66	-10.83	-27.57	2989	1680	16.42	1.99	90.03
Prosus N.V.	PRX	78914	-1.14	-6.94	4.11	5.35	31.69	126.86	91439	57389	24.81	0.25	1877.32
Remgro Ltd	REM	14599	0.90	-0.07	-7.83	-5.87	17.96	-1.17	16398	11600	12.12	1.81	77.26
Reinet Investments S.C.A	RNI	45400	0.38	1.67	-2.74	1.53	-0.44	35.12	51047	41392	3.95	1.52	88.96
Standard Bank Group Ltd	SBK	20991	-1.94	-4.25	-13.19	-5.34	18.79	20.97	25276	16601	7.80	7.18	346.15
Shoprite Holdings Ltd	SHP	26803	-0.60	-2.65	-7.88	-8.99	10.00	10.73	31569	22412	21.27	2.72	158.50
Sanlam Limited	SLM	7575	-0.18	-8.67	-13.31	-12.81	14.25	8.21	9161	6150	7.86	5.87	160.37
Sasol Limited	SOL	6310	4.87	-21.49	-47.42	-24.22	-61.72	-82.60	17300	5301	5.28	0.00	40.58
Sibanye Stillwater Ltd	SSW	2062	9.04	14.11	14.43	37.65	-17.35	-67.47	2738	1388	32.22	0.00	58.37
Vodacom Group Ltd	VOD	12153	-0.12	5.00	13.59	19.90	27.50	-20.86	13190	8544	15.97	4.69	252.52
Woolworths Holdings Ltd	WHL	5194	1.84	-4.70	-22.22	-16.70	-12.56	-15.50	7065	4568	16.56	4.32	51.35