South Africa

Selected Corporate Releases

Powerfleet (PWR) -0.07%

Powerfleet delivered strong unaudited FY25 results, reflecting its successful evolution into a scalable global AIoT SaaS provider. Revenue rose 26% to $362.5 million, with approximately 75% derived from high-margin recurring SaaS income. Adjusted EBITDA surged 65% to $71 million, benefiting from acquisition synergies and operational efficiency. The subscriber base expanded fourfold to 2.8 million, and the customer base reached 48,000, including over half of the Fortune 500. Notable organic growth came from AI video solutions (+20%) and in-warehouse safety platforms (+17%), while international revenue grew 13%. The Unity platform, now bolstered by a fourfold increase in engineering capacity, was named the global category leader by ABI Research, positioning Powerfleet for strong margin expansion and accelerated growth in FY26.

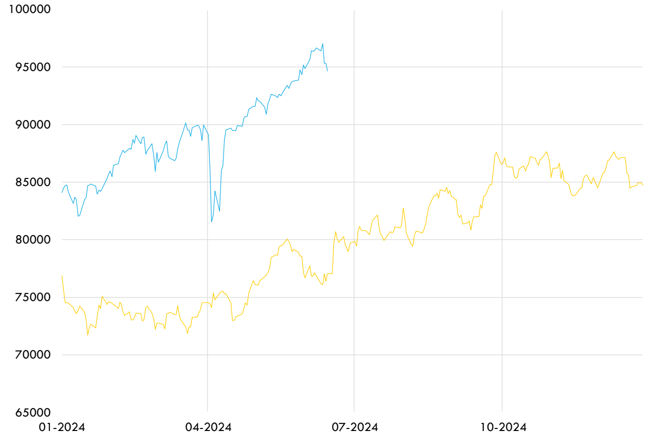
Vukile Property Fund (VKE) +2.54%

Vukile posted a solid FY25 performance, reflecting disciplined strategy execution across both South African and Iberian assets. In SA, like-for-like retail net operating income rose 6.4%, trading densities improved 5.2%, and vacancies declined to 1.7%, with 27% of electricity needs now met by solar. In Iberia, portfolio occupancy held at 98.4%, rental reversions reached 17.3%, and NOI grew 6.4%. The group maintained robust liquidity of R4.6 billion, a healthy LTV of 40.95%, and improved credit outlooks. Strategic growth was supported by EUR600 million in retail centre acquisitions across Spain and Portugal. A final dividend of 76.5 cents was declared, up 6% year-on-year, underscoring the group's disciplined capital management and growth trajectory.

Stor-Age Property REIT (SSS) -3.59%

Stor-Age reported strong FY25 results, with distributable income per share up 4.1% to 123.01 cents and a final dividend of 53.56 cents declared. Rental income and net property operating income rose by 8.3% and 8.0% respectively, driven by robust same-store growth (SA rental income +10.2%; UK +6.5%). Group occupancy expanded by 16,000m², closing at 91.8%. Key highlights included the acquisition of Extra Attic in SA, completion of three new JV properties, and the launch of the £25 million Acton facility in London. Stor-Age entered a third-party management agreement with Hines and is collaborating on five UK developments. With a growing portfolio of 108 properties valued at R18.5 billion and a pipeline exceeding 700,000m², the group remains well-positioned for continued expansion.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 fell 0.81% on Tuesday to close at 87,147.3 points, while the All Share index slipped 0.7% to 94,657.1 points. Investor caution dominated ahead of Wednesday's key consumer inflation and retail sales data, which may influence the SARB's stance, though its next rate decision is only due in late July. JSE data showed offshore investors sold a net R12.22 billion in local equities last week, highlighting sustained outflows. Virgin Active confirmed the closure of three clubs across May, June, and July—most notably the Jabulani RED club, which marks the brand's full exit from Soweto. Meanwhile, UK investors in the defunct Mirror Trading International crypto scam celebrated a brief win as a UK court struck out the liquidators' claims due to procedural missteps by their legal firm, Farrer & Co—also known for representing the British royal family.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94657.07	-0.70	2.20	12.56
Top 40	87147.28	-0.81	2.40	15.61
Financial 15	20623.49	-0.26	-2.29	0.07
Industrial 25	133304.71	-0.30	-0.67	12.32
Resource 10	76414.37	-2.39	15.86	47.21
Property (J253) - TR	2487.82	0.04	-0.71	3.51
10-YEAR	8.62	-0.58	-2.65	-4.59
ALBI	1173.93	0.29	2.09	5.60
STeFI	615.66	0.08	0.65	3.52

Local Corporate Releases

Selected Items	Code	Release	Date
Stor-Age Property REIT	SSS	Final	18 Jun
Powerfleet	PWR	Final	19 Jun
4Sight Holdings	4SI	Final	19 Jun
Stor-Age Property REIT	SSS	Final	18 Jun
Powerfleet	PWR	Final	19 Jun

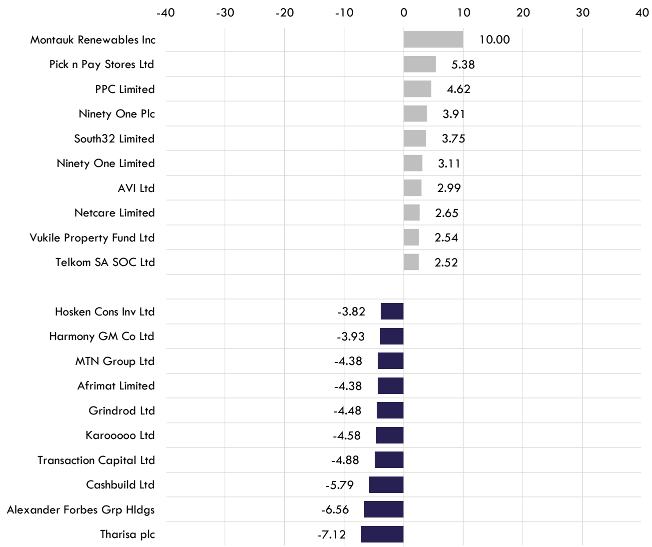
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	87306	-0.11	88000	-0.79
AB InBev	ANH	127165	-0.26	128688	-1.18
Datatec	DTC	6540	1.40	6652	-1.68
Ninety-One plc	N91	4332	3.91	4417	-1.92
Vukile	VKE	1978	2.54	2018	-1.98

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4800	-4.38	4800	0.00
Transaction Capital	TCP	117	-4.88	117	0.00
Kap	KAP	175	0.00	174	0.57
Oceana	OCE	5465	-2.48	5403	1.15
Italtile	ITE	973	-1.72	950	2.42

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	120 ZARc	Super Group	SPG	1630 ZARc
Vodacom Group	VOD	335 ZARc	Master Drilling Group	MDI	65 ZARc
Barloworld	BAW	120 ZARc	Emira Property Fund	EMI	15 ZARc
Raubex Group	RBX	104 ZARc	Burstone Group	BTN	47 ZARc
Dis-Chem Pharmacies	DCP	27 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 18 Jun***

Global Overview

General Mills (GIS) -0.84%

General Mills announced it will eliminate artificial colors from its entire U.S. retail product range by the end of 2027, with synthetic dyes removed from all cereals and foods served in K-12 schools by summer 2026. This change affects only a small part of its school portfolio, as most offerings there are already free of certified colors, and 85% of its U.S. retail products are without artificial colors. The move aligns with recent calls by Health Secretary Robert F. Kennedy Jr. to phase out synthetic food dyes in the U.S. to combat chronic health issues. Similarly, Kraft Heinz has committed to halting the launch of products with artificial colors in the U.S. immediately, targeting full elimination from existing products by the end of 2027.

Coinbase (COIN) -2.95%

Coinbase is seeking approval from the U.S. Securities and Exchange Commission to offer "tokenized equities" on its platform, aiming to enable stock trading via blockchain technology. This initiative, described as a “huge priority” by Coinbase’s chief legal officer Paul Grewal, would position the crypto exchange as a direct competitor to traditional retail brokerages like Robinhood and Charles Schwab, potentially opening a significant new business segment. Tokenized equities convert company shares into digital tokens representing ownership, which proponents argue could lower trading costs, enable faster settlements, and allow 24/7 trading. However, critics highlight challenges such as limited secondary-market liquidity and the absence of global regulatory standards, as noted by a recent World Economic Forum report. While tokenized equities are not yet traded in the U.S., other firms, including rival exchange Kraken, have begun offering such tokens in select international markets.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	May	0.20%	0.30%
10:00	SA	Inflation Rate YoY	May	2.70%	2.80%
10:00	SA	Core Inflation Rate MoM	May	0.10%	0.10%
10:00	SA	Core Inflation Rate YoY	May	3.00%	3.00%
13:00	SA	Retail Sales YoY	May	1.20%	1.50%

Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Core Retail Sales m/m	May	0.20%	-0.30%
14:30	US	Retail Sales m/m	May	-0.50%	-0.90%
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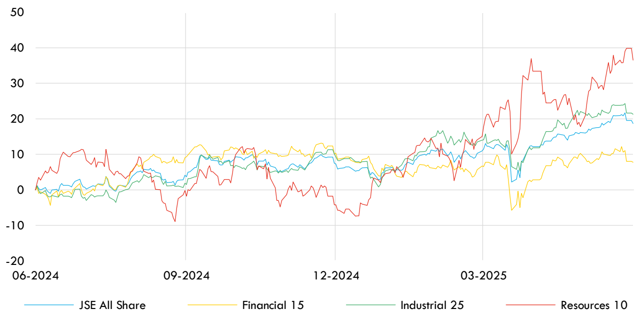
Local Indices | Normalised Percentage Performances



International Corporate Releases

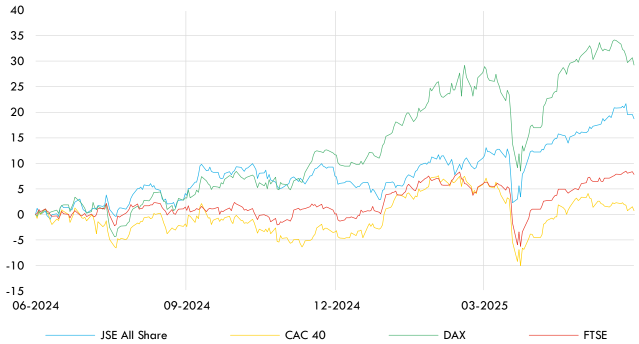
Selected Items	Quarter End	Date
Accenture plc	May '25	20 Jun
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun

European Market Summary

European markets slumped on Tuesday as the Iran-Israel conflict weighed on sentiment, dragging the STOXX 600 index down 0.8% to a near one-month low. In Germany, investor confidence rose strongly, with the ZEW economic sentiment index jumping to 47.5 in June from 25.2 in May, boosted by hopes for stronger global demand and domestic policy support. The German government recently approved a €46 billion tax relief package and a €500 billion infrastructure fund aimed at revitalising the economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7683.73	-0.76	-2.57	4.11
DAX 30	23434.65	-1.12	-1.40	17.71
Eurostoxx 50	5302.10	-0.07	-2.35	8.29
FTSE	8834.03	-0.46	1.72	8.09

European Indices | Normalised Percentage Performances

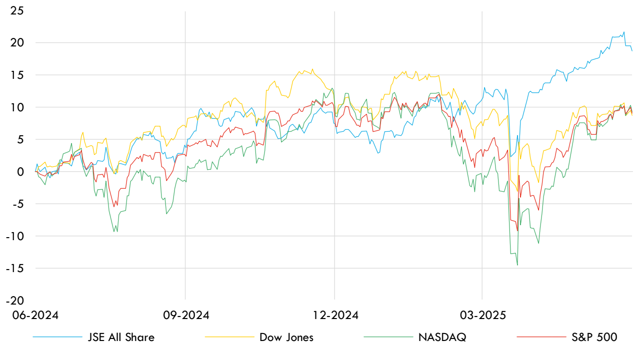


US Market Summary

U.S. equities closed lower for a second day as Middle East tensions remained elevated and investors turned cautious ahead of a key Federal Reserve rate decision. The CBOE Volatility Index climbed to 21.6, its highest in nearly a month. Weaker-than-expected retail sales data and flat industrial output added to the cautious tone. Meanwhile, the White House announced President Trump will extend the deadline for ByteDance to divest TikTok’s U.S. operations by 90 days, keeping the app online despite congressional pressure.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42215.80	-0.70	-1.03	-0.77
Nasdaq	19521.09	-0.91	1.61	1.09
S&P 500	5982.72	-0.84	0.41	1.72
Dollar Index	98.40	0.71	-2.42	-9.13
US VIX	21.60	13.03	25.29	24.50

US Indices | Normalised Percentage Performances

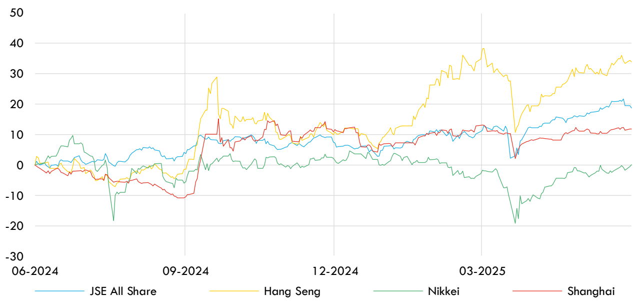


Asian Market Summary

Asian markets were mixed on Wednesday, as investors weighed the impact of geopolitical stress and weak macro data. Japan’s exports fell 1.7% year-on-year in May, the steepest decline since September 2024, with semiconductor and machinery shipments under pressure. Imports dropped 7.7%, underscoring sluggish domestic demand. Business sentiment among Japanese manufacturers edged down for the second straight month, with cautious views on both global trade and the yen’s volatility.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23980.30	-0.34	2.72	19.54
Nikkei 225	38536.74	0.59	2.07	-3.40
Shanghai	3387.40	-0.04	0.59	1.06

Asian Indices | Normalised Percentage Performances

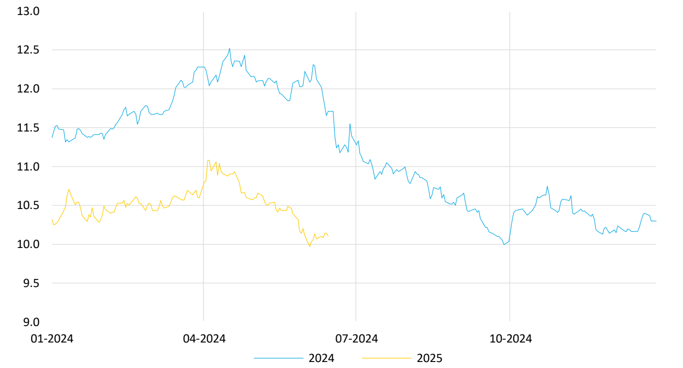


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.40%	1	-8	18
United Kingdom	4.55%	0	-10	50
Germany	2.53%	0	-6	14
Japan	1.45%	-1	0	52
South African 10Y	10.10%	-5	-37	2

South African 10-Year | 2024 vs 2025 to date



Interest Rates

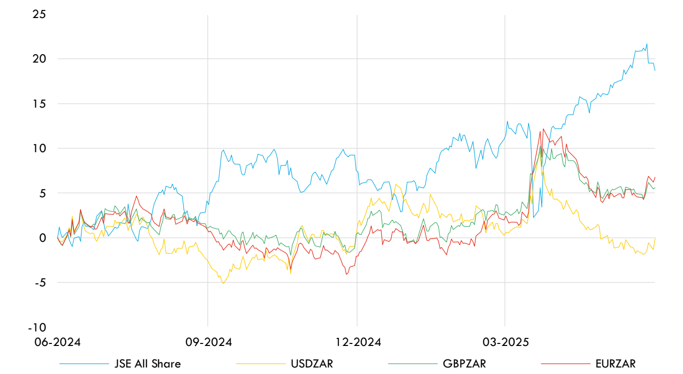
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand weakened slightly on Tuesday ahead of key local data, with broader risk sentiment still fragile. The dollar remained firm on safe-haven demand, while sterling slipped ahead of Wednesday's UK inflation print and Thursday's Bank of England decision.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.98	-0.26	18.02	1.22	-0.05	-4.34
GBPZAR	24.17	-0.15	24.20	0.11	1.13	2.42
EURZAR	20.68	-0.07	20.69	0.53	2.71	5.92
AUDZAR	11.67	0.02	11.67	0.48	0.95	-0.03
EURUSD	1.15	0.21	1.15	-0.70	2.77	10.89

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices firmed on Wednesday as concerns of escalating conflict between Iran and Israel reignited supply disruption fears across the Middle East. Analysts warned that any further military escalation could strain global shipping lanes and prompt OPEC+ to reconsider output policy. In metals, gold advanced as investors sought safe-haven assets, while silver hit its highest level since 2011. Platinum and palladium also gained, supported by renewed demand optimism following positive European auto data.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.70	-0.29	76.92	5.40	17.65	2.79
Gold	3394.92	0.19	3388.59	0.10	5.81	29.12
Palladium	1057.18	0.45	1052.48	1.79	8.95	18.46
Platinum	1271.93	0.43	1266.46	1.29	27.76	41.74
Silver	37.28	0.43	37.12	2.17	14.99	28.54

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225.88	11.63	8.25
Sasfin BCI Balanced A	153.07	12.30	8.60
Sasfin BCI Stable A	155.66	15.98	11.52
Sasfin BCI Equity A	431.03	6.97	9.97
Sasfin BCI Flexible Income A	105.64	13.88	10.13
Sasfin BCI Optimal Income A	106.29	7.64	7.11
Sasfin BCI High Yield A	102.59	9.54	9.13

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209.3	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149.32	15.38	14.94
Sasfin BCI Horizon Multi Managed Acc D	143.98	15.44	14.48
Sasfin BCI Horizon Multi Mng Prsrvtn D	134.47	14.45	13.95

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	09 Jun
Sasfin Successfully Raises R600 Million in Upsized Securitisation Placement	06 Jun
Rooted in purpose: How Sasfin Wealth's food garden project is cultivating change	05 Jun

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	17373	0.84	1.63	-11.17	-8.44	4.71	9.26	20070	14560	6.53	8.40	154.08
Anglo American plc	AGL	51040	0.62	2.53	-9.18	-7.51	-8.97	-21.11	59629	41788	39.35	2.30	597.57
AngloGold Ashanti plc	ANG	86934	-3.08	20.62	102.19	106.49	106.68	242.29	90368	40968	21.38	2.16	452.50
Anheuser-Busch InBev SA NV	ANH	127165	-0.26	4.72	33.96	35.57	16.91	53.76	128688	87301	22.82	1.66	2291.43
Aspen Pharmacare Hldgs Ltd	APN	11846	-0.75	-2.91	-28.86	-28.14	-46.19	-13.77	25296	10575	8.58	3.03	53.26
BHP Group Limited	BHG	43195	-0.48	-4.78	-6.57	-6.18	-16.99	-5.68	55416	38912	11.43	5.15	2203.08
BID Corporation Ltd	BID	44433	0.10	-7.32	1.56	3.20	9.72	42.18	49798	40489	17.95	2.53	149.54
British American Tob plc	BTI	87306	-0.11	14.12	28.56	29.04	57.11	30.15	88000	55277	36.99	6.33	2047.63
Bidvest Ltd	BVT	22802	0.28	-4.88	-15.09	-13.52	-11.38	8.22	30421	20201	11.75	4.02	77.37
Compagnie Fin Richemont	CFR	331988	0.75	-7.12	19.53	19.60	12.22	111.52	384320	230996	26.81	1.75	1771.45
Clicks Group Ltd	CLS	35798	-1.26	-6.46	-8.24	-4.05	15.66	25.26	40539	30995	28.33	2.17	85.90
Capitec Bank Hldgs Ltd	CPI	342096	-0.88	-2.32	4.87	9.14	44.16	64.87	358459	239735	28.72	1.90	400.71
Discovery Ltd	DSY	21547	-0.23	2.59	10.62	10.63	71.72	60.89	22460	12400	17.40	1.11	146.78
Firstrand Ltd	FSR	7186	-0.54	-5.43	-8.56	-5.40	1.91	11.88	8922	5908	10.09	6.04	405.29
Gold Fields Ltd	GFI	43508	-3.64	18.26	73.64	76.07	77.61	177.49	49828	23278	17.85	2.30	404.12
Glencore plc	GLN	6935	-0.82	8.26	-16.88	-16.97	-34.41	-22.84	11365	5384	383.75	3.00	924.69
Growthpoint Prop Ltd	GRT	1304	0.00	-1.06	0.77	2.44	11.26	0.77	1476	1125	9.53	9.15	44.74
Harmony GM Co Ltd	HAR	25618	-3.93	-0.51	63.19	70.02	63.62	393.03	36090	14862	11.83	1.25	169.27
Impala Platinum Hlgs Ltd	IMP	14471	-2.98	30.05	49.93	64.91	72.07	-20.61	15812	7035	131.55	0.00	134.89
Investec Ltd	INL	12160	0.45	0.35	-3.68	-2.75	-6.49	39.75	14402	9714	7.20	6.78	35.73
Investec plc	INP	12286	0.43	0.25	-3.44	-3.03	-5.46	43.76	14550	9754	7.27	6.71	85.16
Mondi plc	MNP	28612	0.65	-1.41	4.50	3.11	-15.95	2.20	37832	24334	25.67	4.76	125.48
Mr Price Group Ltd	MRP	21533	0.98	-14.06	-24.88	-27.07	10.81	13.36	30154	18576	15.12	3.86	55.40
MTN Group Ltd	MTN	12670	-4.38	4.45	51.19	37.73	54.04	-9.55	13484	7043	129.29	2.72	249.67
Nedbank Group Ltd	NED	24665	0.51	-4.81	-14.37	-12.45	0.02	16.65	31049	21441	6.79	8.41	119.70
Naspers Ltd -N-	NPN	533043	0.34	-0.03	19.90	27.73	42.64	196.24	552200	331876	27.60	0.23	873.54
NEPI Rockcastle N.V.	NRP	13441	-0.07	-5.38	-3.92	-2.59	0.56	50.75	15050	12120	11.65	7.97	95.81
Old Mutual Limited	OMU	1198	0.67	1.35	-7.49	-4.24	5.92	5.09	1417	937	5.91	7.18	56.08
OUTsurance Group Limited	OUT	7856	-0.90	4.77	16.25	18.14	76.26	185.88	8125	4260	28.99	2.57	122.58
Pepkor Holdings Ltd	PPH	2714	0.15	-0.33	-6.67	-6.25	46.62	32.52	2989	1837	17.50	1.79	100.09
Prosus N.V.	PRX	96024	0.55	2.95	25.18	28.19	44.43	161.96	98175	60665	30.19	0.21	2271.90
Remgro Ltd	REM	15265	-0.45	-5.07	-1.01	-1.58	15.57	18.90	16499	12928	12.67	1.83	81.15
Reinet Investments S.C.A	RNI	47249	-0.77	-3.80	3.46	5.66	0.34	78.20	51047	41392	5.52	1.46	93.30
Standard Bank Group Ltd	SBK	22708	-0.17	-2.60	0.53	2.40	13.90	43.71	25276	20000	8.44	6.64	374.45
Shoprite Holdings Ltd	SHP	26664	-1.41	-5.52	-12.67	-9.46	0.77	26.26	31569	23421	21.16	2.74	159.92
Sanlam Limited	SLM	8646	-0.33	-1.13	-0.70	-0.48	13.05	59.55	9161	6661	8.97	5.15	183.66
Sasol Limited	SOL	9736	0.83	40.94	11.13	16.92	-16.04	-73.95	15050	5301	8.15	0.00	62.09
Sibanye Stillwater Ltd	SSW	3030	-0.98	41.85	75.35	102.27	51.20	-29.58	3266	1388	47.34	0.00	86.62
Valterra Platinum Ltd	VAL	74292	-2.45	21.64	27.17	30.58	29.08	-49.24	82999	50695	24.78	1.72	202.04
Vodacom Group Ltd	VOD	13207	-2.24	-0.20	29.52	30.30	40.80	-1.45	14000	9036	15.41	4.32	280.70
Woolworths Holdings Ltd	WHL	5150	0.49	-10.57	-17.77	-17.40	-12.76	-5.90	7065	4568	16.42	4.36	50.67