South Africa

Selected Corporate Releases

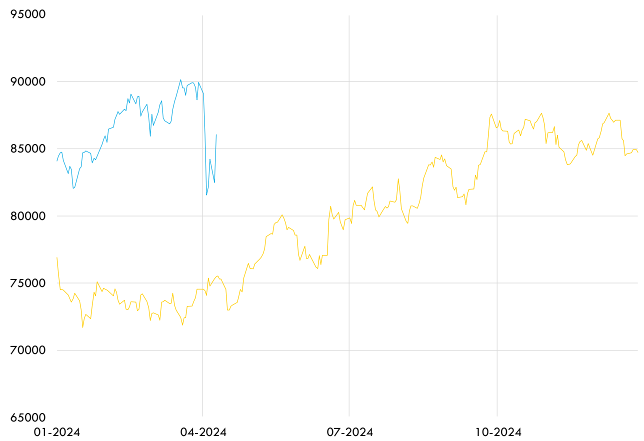
Nu-World Holdings Group (NWL) 0.00%
Nu-World Holdings, headquartered in South Africa with subsidiaries in Australia, Brazil, Dubai, and Hong Kong, reported robust growth for the six months ending 28 February 2025. Total revenue increased by 28.8% to R1.25 billion, compared to R969.5 million in the previous period. Profit attributable to equity holders rose by 15.5% to R36.37 million, and basic and headline earnings per share grew by 19.6% and 19.2%, respectively. Net asset value per share increased by 4.1%, reflecting strong financial performance.

Life Healthcare (LHC) -0.22%
Life Healthcare delivered positive results for the six months ended 31 March 2025, driven by strong performance in its southern African business. Paid patient days (PPDs) rose by 2%, with occupancy increasing to 68.6%, up from 66.6% in H1-FY2024. Revenue per PPD grew by 6.1%, with overall revenue rising by 8.0% to 9.0%. The company remains on track to meet its 2025 targets, including the addition of 79 new beds and expansion of its renal dialysis integrated care programme. The update excludes Life Molecular Imaging (LMI) and Alliance Medical Group (AMG), which are classified as discontinued following the announced disposal to Lantheus Holdings Inc.

Tharisa (THA) -0.08%
Tharisa, a dual-listed mining and metals company, reported solid production results for Q2 FY2025. PGM production increased to 32.5 koz from 29.9 koz, and chrome production rose to 381.0 kt from 374.4 kt. Average PGM prices increased to $1,421/oz, while chrome prices fell to $235/t. The company maintained steady operational performance, with reef mining at 1,131.1 kt and reef milled at 1,358.6 kt. Cash on hand grew to $186.0 million, and debt rose to $106.7 million, resulting in a net cash position of $79.3 million. Production guidance for FY2025 is between 140 koz and 160 koz for PGMs and 1.65 Mt to 1.8 Mt for chrome concentrates.

Murray & Roberts Holdings Ltd (MUR) 0.00%
Murray & Roberts Holdings Ltd (MRL) has experienced significant liquidity issues, leading to the placing of its subsidiary, MRL, into business rescue on 22 November 2024. This followed delays in project progress, losses from the OptiPower division, and the loss of a major contract with De Beers. As a result, MRL was deconsolidated from the Group's financial results. The business rescue plan, approved on 8 April 2025, includes the sale of MRL's main assets, Cementation Company (Africa) Pty Ltd and Murray & Roberts United Kingdom Ltd, to a third party. The proceeds will cover secured creditors, but no distribution is expected to shareholders.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index surged 4.49% to 79,091.7 points yesterday, while the All Share index rose 4.31% to 86,041.5, capping a volatile week of trading. On the policy front, South African Trade Minister Parks Tau confirmed that African and US officials will meet mid-year to discuss the future of the African Growth and Opportunity Act (AGOA), which now faces uncertainty after recent tariff changes. With AGOA set to expire in September, African trade ministers will convene in the DRC next week to explore a unified approach, while South Africa also seeks alternative trade partners. Separately, Health Minister Dr Aaron Motsoaledi announced the approval of 1,650 new healthcare posts and over R1.3 billion in funding for hospital equipment upgrades.

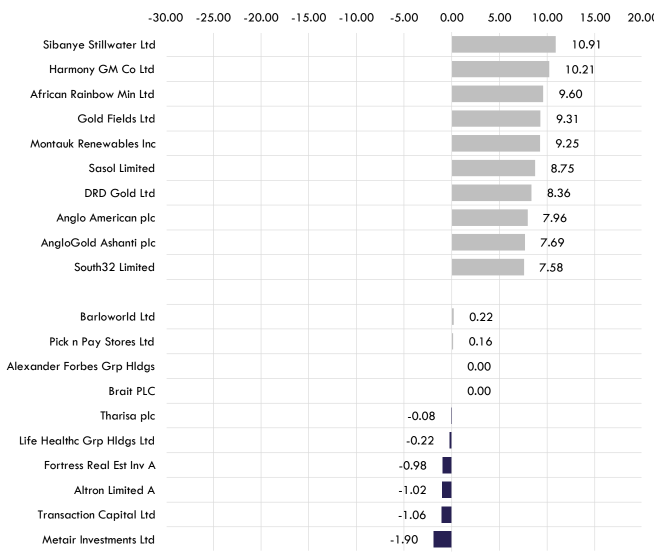
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	86041.54	4.31	-1.43	2.31
Top 40	79091.69	4.49	-1.04	4.92
Financial 15	18944.86	4.15	-5.45	-8.07
Industrial 25	118852.58	2.69	-4.33	0.14
Resource 10	71001.24	8.28	12.51	36.78
Property (J253) - TR	2263.50	2.69	-0.88	-5.82
10-YEAR	9.19	-1.02	1.72	1.66
ALBI	1102.70	0.93	-2.19	-0.80
STeFI	607.24	0.02	0.64	2.10

Local Corporate Releases

Selected Items	Code	Release	Date
Nu-World Holdings	NWL	Interim	11 Apr
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr
Nu-World Holdings	NWL	Interim	11 Apr
Clicks	CLS	Interim	16 Apr

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Gold Fields	GFI	45778	9.31	45813	-0.08
Anglo-Ashanti	ANG	76081	7.69	76225	-0.19
PanAf Resources	PAN	1115	4.89	1121	-0.54
Harmony	HAR	30844	10.21	31142	-0.96
DRD Gold	DRD	3008	8.36	3038	-0.99

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Old Mutual	OMU	985	3.68	937	5.12
Thungela Resources	TGA	9530	4.63	9063	5.15
Afrimat	AFT	5400	3.65	5116	5.55
Libstar	LBR	318	0.63	300	6.00
Reunert	RLO	5532	3.29	5198	6.43

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

TSMC (2330) +9.94%

TSMC, the world's leading contract chipmaker, reported a 42% year-on-year rise in Q1 revenue to T$839.3 billion ($25.6 billion), marginally surpassing market expectations, driven by strong demand in the artificial intelligence sector. The result slightly exceeded the LSEG SmartEstimate of T$835.7 billion and fell within the company's prior guidance of $25–25.8 billion, despite earlier warnings of a $161 million hit from a January earthquake. Full quarterly earnings and forward guidance are scheduled for release on 17 April.

Frontier Group (ULCC) -12.50%

Frontier Group, parent company of Frontier Airlines, has withdrawn its full-year earnings guidance and issued a profit warning for Q1, citing weakened travel demand linked to the ongoing US-China trade tensions. This follows a similar move by Delta Air Lines earlier in the week. Having previously projected adjusted annual earnings of at least $1.00 and breakeven results for Q1, Frontier now anticipates a quarterly adjusted loss of $0.20 to $0.24 per share—well below the consensus estimate of a $0.03 loss. Despite forecasting 5% revenue growth for the quarter, the Denver-based carrier is actively monitoring demand trends and plans to adjust capacity accordingly.

Prada S.p.A (PRP) +12.99%

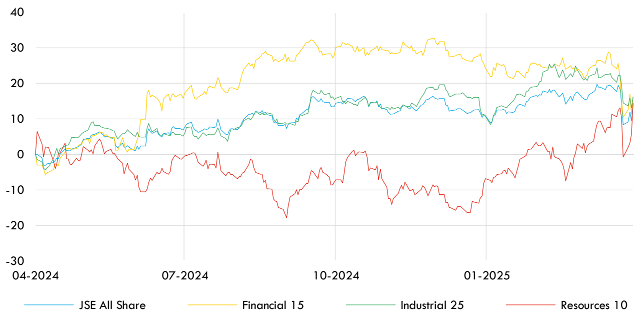
Prada has agreed to acquire Versace from Capri Holdings in a $1.38 billion deal, bringing together two iconic Italian fashion houses with distinct brand identities—Prada's minimalist aesthetic and Versace's bold baroque style. The acquisition aims to drive revenue growth by broadening Prada's customer base and leveraging synergies without creative or demographic overlap. While Prada has weathered the luxury market slowdown, Versace has recently operated at a loss. The move bolsters Italy's position in a luxury sector dominated by French groups such as LVMH, and follows Donatella Versace's recent decision to step down as chief creative officer.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	UK	GDP m/m	Feb	0.10%	-0.10%
14:30	US	Core PPI m/m	Mar	0.30%	-0.10%
14:30	US	PPI m/m	Mar	0.20%	0.00%
16:00	US	Prelim UoM Consumer Sentiment	Apr	54	57
16:00	US	Prelim UoM Inflation Expectations	Apr	---	5.00%

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Manufacturing Production MoM	Feb	1.00%	0.30%
13:00	SA	Manufacturing Production YoY	Feb	-1.00%	-3.20%
14:30	US	Core CPI m/m	Mar	0.30%	0.10%
14:30	US	CPI m/m	Mar	0.10%	-0.10%
14:30	US	Unemployment Claims	---	223K	223K

Local Indices | Normalised Percentage Performances



International Corporate Releases

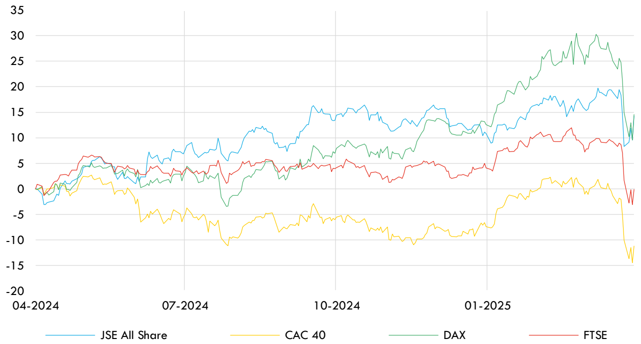
Selected Items	Quarter End	Date
J P Morgan Chase	Mar '25	11 Apr
Wells Fargo	Mar '25	11 Apr
BlackRock	Mar '25	11 Apr
Goldman Sachs	Mar '25	14 Apr
Johnson & Johnson	Mar '25	15 Apr

European Market Summary

European equities staged a sharp rebound on Thursday, with the STOXX 600 surging 3.7%—its strongest one-day gain since 2022—after President Trump paused reciprocal tariffs for most trading partners, sparking a relief rally across markets. Major regional indices climbed between 3% and 4.7%, partially recovering from steep losses since the tariff announcement on 2 April, with the STOXX 600 still down over 13% from its March peak. Despite the bounce, eurozone volatility remained elevated at 37 points, suggesting ongoing market uncertainty. Meanwhile, money markets eased expectations for an ECB rate cut in April, now assigning a 97% probability, with around three 25bp cuts priced in for 2025.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7126.02	3.83	-11.45	-3.45
DAX 30	20562.73	4.53	-9.10	3.28
Eurostoxx 50	4833.20	4.81	-10.29	-1.28
FTSE	7913.25	3.04	-7.99	-3.18

European Indices | Normalised Percentage Performances

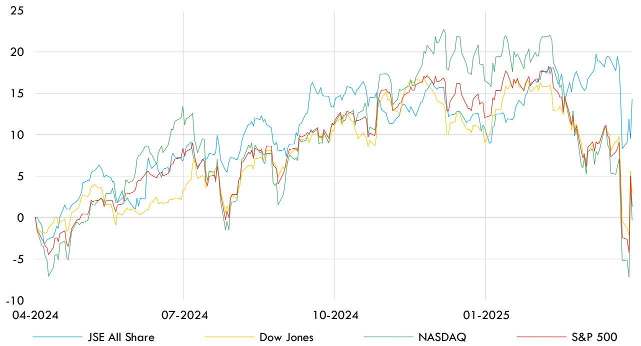


US Market Summary

U.S. equities fell sharply on Thursday as escalating trade tensions under President Trump's multi-front tariff strategy reignited fears over the economic outlook, erasing much of the previous day's gains. All major indices declined, with investor sentiment weighed down by the intensifying U.S.-China standoff despite positive economic data and ongoing U.S.-Europe trade talks. March CPI data showed an unexpected dip in headline inflation and a cooling in core prices to 2.8% year-on-year—nearing the Fed's 2% target. The Q1 earnings season begins today, led by results from major U.S. banks including JPMorgan Chase, Morgan Stanley, and Wells Fargo.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39593.66	-2.50	-5.53	-6.94
Nasdaq	16387.31	-4.31	-6.19	-15.14
S&P 500	5268.05	-3.46	-6.17	-10.43
Dollar Index	99.84	-2.78	-3.91	-7.79
US VIX	40.72	21.12	46.16	134.70

US Indices | Normalised Percentage Performances

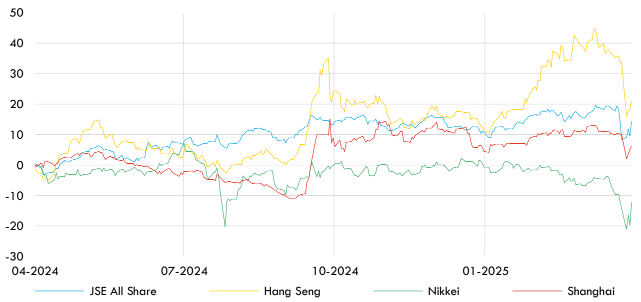


Asian Market Summary

Asia-Pacific markets declined on Friday, tracking Wall Street's renewed sell-off amid heightened U.S.-China trade tensions that continue to dampen risk appetite. In response, the People's Bank of China reiterated its commitment to a "moderately loose" monetary policy to support financial stability and economic recovery. PBOC Deputy Governor Xuan Changneng emphasised efforts to maintain orderly market functioning during meetings with Japanese and South Korean officials. Meanwhile, Taiwan's exports surged 18.6% year-on-year in March to a record $45.97 billion—well above expectations—as buyers front-loaded orders ahead of anticipated U.S. tariffs, though momentum moderated from February's sharp rise.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20681.78	2.06	-13.04	3.10
Nikkei 225	34609.00	9.13	-6.53	-13.25
Shanghai	3223.64	1.16	-4.23	-3.82

Asian Indices | Normalised Percentage Performances

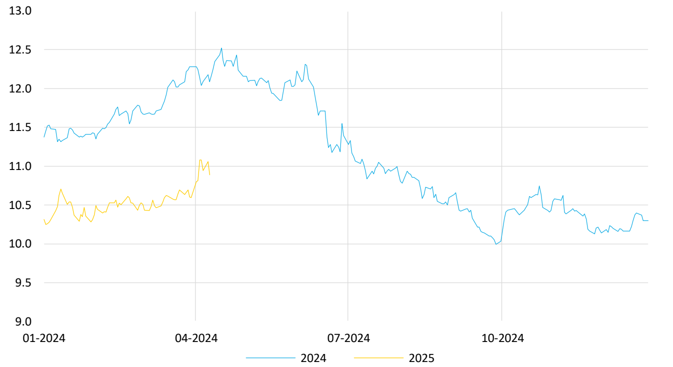


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.44%	2	16	-15
United Kingdom	4.65%	0	-3	45
Germany	2.57%	0	-32	12
Japan	1.35%	1	-18	47
South African 10Y	10.94%	-12	47	-2

South African 10-Year | 2024 vs 2025 to date



Interest Rates

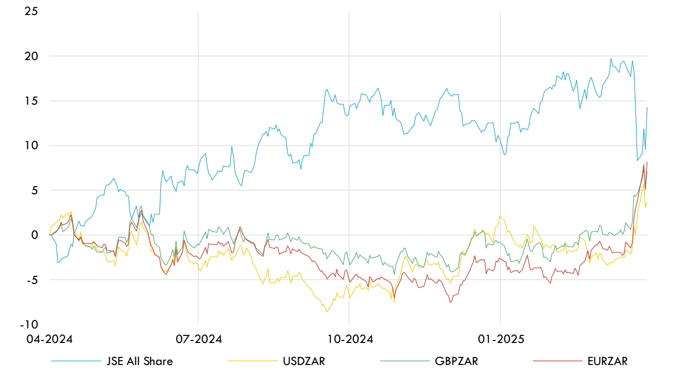
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The rand strengthened on Thursday, recovering ground as global investors reacted to President Trump's surprise 90-day pause on tariffs for many countries. Currency markets were volatile, with sterling rising 1% against a weaker dollar but falling versus a stronger euro. Meanwhile, the dollar continued to slide amid growing concerns about the U.S. economic outlook, prompting a flight to safe-haven assets. Gold hit a fresh all-time high, while the Swiss franc reached a decade peak, reflecting heightened risk aversion in global markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.36	-0.29	19.41	0.59	5.75	3.04
GBPZAR	25.19	-0.03	25.20	1.86	6.66	6.63
EURZAR	21.90	0.73	21.74	2.89	9.31	11.29
AUDZAR	12.03	-0.43	12.09	1.75	4.93	3.51
EURUSD	1.13	1.03	1.12	2.26	3.35	8.16

Currencies | Normalised Percentage Performances

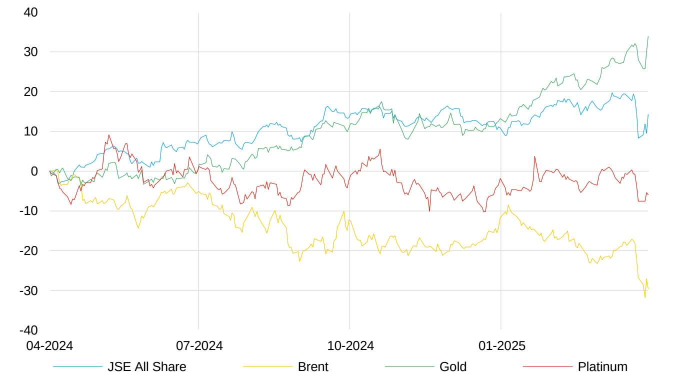


Commodity Market Summary

Gold surged past the $3,200/oz mark for the first time this morning, hitting a record high as a weakening U.S. dollar and intensifying trade tensions drove investors into safe-haven assets. In contrast, oil prices declined and are on track for a second consecutive weekly loss, pressured by fears that the protracted U.S.-China trade conflict will dampen global economic activity and reduce crude demand from the world's two largest consumers. The standoff is expected to disrupt trade flows, weigh on growth, and ultimately suppress energy consumption.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.06	-0.74	63.53	-3.38	-8.17	-15.10
Gold	3216.59	1.29	3175.60	3.01	9.91	21.00
Palladium	917.80	-0.11	918.80	-1.36	-2.32	3.41
Platinum	940.14	0.38	936.60	-0.58	-2.45	4.82
Silver	31.30	0.24	31.22	0.64	-2.80	8.11

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	210	6.29	3.56
Sasfin BCI Balanced A	142	6.57	4.40
Sasfin BCI Stable A	144	10.89	7.69
Sasfin BCI Equity A	386	-0.04	2.28
Sasfin BCI Flexible Income A	102	12.79	8.79
Sasfin BCI Optimal Income A	106	7.59	6.90
Sasfin BCI High Yield A	102	9.39	8.97
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199	-0.36	12.36

Sasfin Content Hub

Article	Date
Cristal Challenge 2025: The most talked about challenge with David Shapiro	07 Apr
Staying Vigilant During Organisational Change: Safeguard Your Business	11 Mar
Empowering South Africa's future: join the Sasfin RBN Fund	10 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	16340	4.30	-13.25	-2.03	-13.89	8.82	-10.41	20070	13683	6.14	8.38	140.11
Anglo American plc	AGL	48315	7.96	-9.86	-8.04	-12.45	-5.04	-39.02	65251	41788	36.61	2.43	598.62
Anglo American Plat Ltd	AMS	66177	5.75	-5.29	5.12	16.31	-17.70	-66.43	87675	50695	20.65	1.47	166.02
AngloGold Ashanti plc	ANG	76081	7.69	33.48	61.46	80.71	72.52	119.74	76225	40709	18.78	2.18	356.11
Anheuser-Busch InBev SA NV	ANH	118168	1.73	2.16	4.85	25.98	6.02	36.93	122891	87301	21.21	1.41	2087.59
Aspen Pharmacare Hldgs Ltd	APN	15191	4.26	-15.70	-22.10	-7.85	-31.58	-24.39	25296	14141	11.00	2.36	65.02
BHP Group Limited	BHG	42549	4.99	-6.15	-16.86	-7.58	-24.16	-25.66	57097	38912	11.26	5.23	2057.15
BID Corporation Ltd	BID	43203	1.92	-0.90	-2.76	0.34	-2.18	34.45	48497	40043	17.46	2.60	142.81
British American Tob plc	BTI	77822	0.30	4.53	25.63	15.02	42.86	24.41	80882	53459	32.97	7.10	1817.82
Bidvest Ltd	BVT	21834	4.83	-8.64	-20.31	-17.19	-9.67	-0.79	30421	20201	11.25	4.20	70.87
Compagnie Fin Richemont	CFR	316249	3.49	-4.83	18.22	13.93	15.25	71.97	384320	230996	17.08	1.75	1642.81
Clicks Group Ltd	CLS	34636	3.73	1.14	-7.78	-7.17	18.64	10.70	40539	27550	29.02	2.24	79.47
Capitec Bank Hldgs Ltd	CPI	298000	5.49	-0.57	-4.85	-4.92	40.24	27.54	340960	196116	28.00	1.82	327.98
Discovery Ltd	DSY	18395	2.00	-6.58	6.88	-5.56	57.48	2.34	21533	10712	14.85	1.65	122.57
Exxaro Resources Ltd	EXX	14581	4.12	-3.15	-12.32	-7.69	-22.99	-37.07	8922	5890	9.67	6.30	371.57
Firstrand Ltd	FSR	6885	3.94	-6.92	-13.74	-9.36	9.22	-5.20	45813	23278	18.78	2.18	374.84
Gold Fields Ltd	GFI	45778	9.31	25.22	68.70	85.26	39.78	105.56	11697	5384	344.54	3.81	801.33
Glencore plc	GLN	6315	4.81	-14.97	-34.26	-24.39	-42.85	-36.98	1476	1010	8.91	9.61	41.00
Growthpoint Prop Ltd	GRT	1219	2.01	-6.37	-11.67	-4.24	11.83	-14.52	31142	14862	14.24	1.52	177.65
Harmony GM Co Ltd	HAR	30844	10.21	44.80	83.29	104.70	82.20	339.94	12986	7035	99.10	0.00	92.57
Impala Platinum Hlgs Ltd	IMP	10901	6.50	-7.48	3.78	24.23	18.12	-52.81	14402	9714	6.35	7.58	31.09
Investec Ltd	INL	10870	3.18	-6.38	-17.98	-13.07	-13.09	4.97	14550	9754	6.37	7.56	73.73
Investec plc	INP	10899	2.90	-5.82	-17.56	-13.98	-13.60	6.52	37832	24334	24.51	4.98	114.02
Mondi plc	MNP	27319	5.76	-7.75	-16.31	-1.55	-18.34	1.13	30154	15504	16.34	3.86	53.01
Mr Price Group Ltd	MRP	21534	5.53	-6.79	-16.81	-27.07	28.00	-1.13	12732	7043	108.67	6.34	195.96
MTN Group Ltd	MTN	10650	2.40	-6.62	22.39	15.77	15.23	-40.39	31049	21156	6.50	13.12	109.46
Nedbank Group Ltd	NED	23600	5.18	-15.14	-19.09	-16.23	5.13	5.78	501257	317429	22.44	0.28	698.28
Northam Platinum Hldgs Ltd	NPH	12388	6.42	-1.76	8.02	27.17	-8.91	-39.86	15050	12120	11.27	8.25	90.63
Naspers Ltd -N-	NPN	433304	2.03	-6.12	2.66	3.83	28.54	170.82	1417	937	4.86	13.71	44.77
NEPI Rockcastle N.V.	NRP	12995	2.15	-1.14	-8.98	-5.83	0.08	32.06	7189	3851	25.11	3.87	104.03
Old Mutual Limited	OMU	985	3.68	-12.05	-22.50	-21.26	-11.82	-27.84	2989	1680	16.59	1.97	84.68
Prosus N.V.	PRX	79820	1.95	-5.68	5.52	6.56	31.97	133.70	91439	57389	25.09	0.25	1862.62
Remgro Ltd	REM	14469	2.25	-0.80	-6.54	-6.71	18.06	-2.73	16398	11600	12.01	1.82	74.88
Reinet Investments S.C.A	RNI	45230	3.26	1.33	-4.33	1.15	-0.62	33.42	51047	41392	3.94	1.52	85.82
Standard Bank Group Ltd	SBK	21406	5.81	-3.07	-9.68	-3.47	20.48	23.38	25276	16601	7.95	10.46	333.61
Shoprite Holdings Ltd	SHP	26966	4.68	-2.12	-7.02	-8.43	10.96	10.06	31569	22412	21.40	2.71	152.33
Sanlam Limited	SLM	7589	5.17	-8.64	-12.85	-12.65	13.49	10.64	9161	6150	7.87	5.86	152.77
Sasol Limited	SOL	6017	8.75	-23.40	-50.07	-27.74	-64.06	-83.80	17300	5301	5.04	0.00	35.58
Sibanye Stillwater Ltd	SSW	1891	10.91	10.52	7.38	26.23	-26.53	-69.98	2738	1388	29.55	0.00	48.26
Vodacom Group Ltd	VOD	12168	2.57	2.91	14.50	20.05	27.15	-20.85	13190	8544	15.99	4.68	246.49
Woolworths Holdings Ltd	WHL	5100	2.33	-6.92	-21.89	-18.20	-15.65	-17.33	7065	4568	16.26	4.40	49.28