South Africa

Selected Corporate Releases

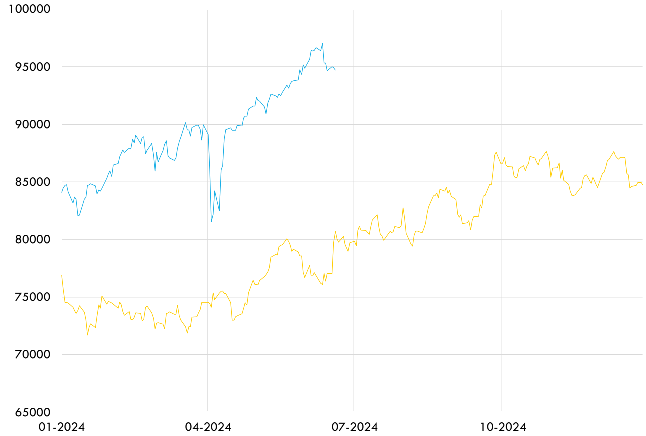
Crookes Brothers Limited (CKS) +9.09%
Crookes Brothers anticipates an 11% increase in EPS to 446.4 cents and a 27% rise in HEPS to 425.1 cents for the year ended 31 March 2025, driven by strong contributions from its banana and property segments. This trading update reflects a materially positive variance from the prior period and meets JSE disclosure thresholds. The financials remain unaudited.

Vunani Limited (VUN) 0.00%
Despite a 4% uplift in revenue to R692.9 million, Vunani reported a sharp decline in operating profit to R20.7 million (–66%), with a loss per share of 7.1 cents and headline loss per share of 2.8 cents. Notwithstanding the downturn, the group declared a final dividend of 35.0 cents (FY24: 9.0 cents), even as profitability came under pressure across its fund management, insurance, and investment banking operations.

Capital Appreciation Limited (CTA) -0.60%
Capital Appreciation forecasts EPS of 17.32–17.60 cents and HEPS of 17.35–17.57 cents for FY25, reflecting 24–26% growth. Strong momentum in the Payments division and steady but below-par performance in Software supported the results. FY24 figures were restated following accounting adjustments by newly appointed auditors. Both divisions remain cash-generative with expanding client bases. Audited results are due 24 June 2025.

Marshall Monteagle PLC (MMP) 0.00%
Marshall Monteagle projects a 62% drop in HEPS to US$2.20 cents and a 93% plunge in EPS to US$1.0 cent for FY25, largely due to fair value losses on its investment portfolio and the revaluation of South African commercial property assets. The update is based on unaudited figures, with full-year results expected on 27 June 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities edged lower on Friday, with the Top 40 declining 0.27% to 87,134.1 points and the All Share index down 0.22% to 94,710.5. Investors are eyeing upcoming producer inflation and leading indicator data for insights into the economic trajectory. Meanwhile, structural reforms gained attention as the World Bank Group signalled potential $500 million financing to support South Africa's ambitious $25 billion transmission grid expansion. The plan, aimed at alleviating the decade-long energy crisis, proposes 14,500 km of new lines and enhanced transformer capacity. In corporate news, WeBuyCars is in preliminary talks with OEMs about potentially adding new car sales to its platform, signalling a possible evolution of its business model, though no formal agreements have been reached.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94710.48	-0.22	2.10	12.62
Top 40	87134.08	-0.27	2.17	15.59
Financial 15	20760.06	0.27	0.48	0.73
Industrial 25	133182.89	0.17	0.17	12.22
Resource 10	75938.81	-1.80	8.38	46.30
Property (J253) - TR	2510.98	-0.32	1.95	4.47
10-YEAR	8.55	-0.70	-3.45	-5.42
ALBI	1179.10	0.40	2.65	6.07
STeFI	616.03	0.02	0.63	3.58

Local Corporate Releases

Selected Items	Code	Release	Date
Prosus	PRX	Final	23 Jun
Naspers	NPN	Final	23 jjun
Capital Appreciation	CTA	Final	24 Jun
Prosus	PRX	Final	23 Jun
Naspers	NPN	Final	23 jjun

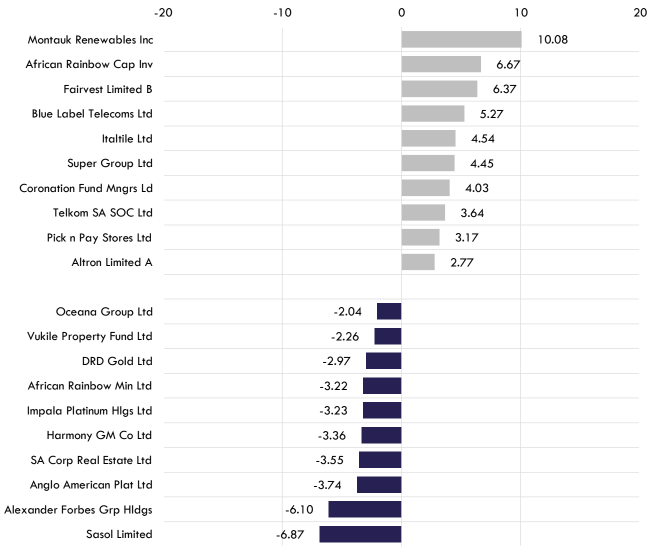
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
AB InBev	ANH	129089	1.00	129089	0.00
Fairvest Property	FTB	568	6.37	568	0.00
Blue Label	BLU	1379	5.27	1383	-0.29
Ninety-One plc	N91	4388	1.13	4425	-0.84
BAT	BTI	88004	-1.29	89422	-1.59

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5385	-2.04	5376	0.17
Afrimat	AFT	4570	0.13	4468	2.28
Kap	KAP	176	-0.56	171	2.92
Thungela Resources	TGA	8643	0.38	8368	3.29
Spar	SPP	10715	-0.79	10241	4.63

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Fairvest	FTB	23 ZARc	Sirius Real Estate	SRE	3 EURc
Oceana Group	OCE	110 ZARc	British American Tobacco plc	BTI	60 GBPp
Sygnia	SYG	98 ZARc	---	---	---
Reunert	RLO	90 ZARc	---	---	---
PPC	PPC	17 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***24 Jun***

Global Overview

Kroger (KR) +9.84%

Kroger lifted its FY2025 identical sales growth guidance to 2.25%–3.25%, citing stronger-than-expected Q1 performance and resilient consumer demand for private-label and promotional goods. EPS of $1.49 beat expectations by $0.03, while same-store sales grew 3.2%, comfortably ahead of the 2.4% consensus. Despite maintaining its profit forecast, management committed to further price cuts and discounting, targeting value-conscious shoppers amid inflationary uncertainty driven by tariffs. The retailer plans to shutter 60 underperforming stores and took a $100 million impairment charge. Additionally, Kroger is reassessing its e-commerce strategy following Ocado's full drawdown of a credit facility linked to their long-standing partnership.

Accenture (ACN) -6.86%

Accenture posted Q3 revenue of $17.7 billion and EPS of $3.49, beating analyst forecasts, but a 6% year-on-year decline in new bookings to $19.7 billion—below estimates—dragged shares down over 6%. Weakened U.S. government spending and macroeconomic caution are weighing on IT consulting demand, with management flagging a 2% top-line hit in Q4. While generative AI bookings reached $1.5 billion, overall client signings softened, with fewer large deals than in the prior quarter. In response, Accenture is launching a dedicated "Reinvention Services" business unit to consolidate its AI initiatives, led by Americas CEO Manish Sharma. FY revenue growth guidance was raised slightly to 6%–7%.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:30	EU	German Flash Manufacturing PMI	Jun	48.9	48.3
10:00	EU	Flash Manufacturing PMI	Jun	49.6	49.4
10:30	UK	Flash Manufacturing PMI	Jun	46.9	46.4
15:45	US	Flash Manufacturing PMI	Jun	51.1	52.0
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	Retail Sales m/m	---	-0.50%	-2.70%
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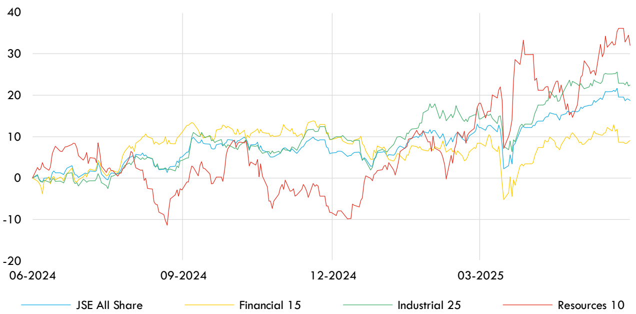
Local Indices | Normalised Percentage Performances



International Corporate Releases

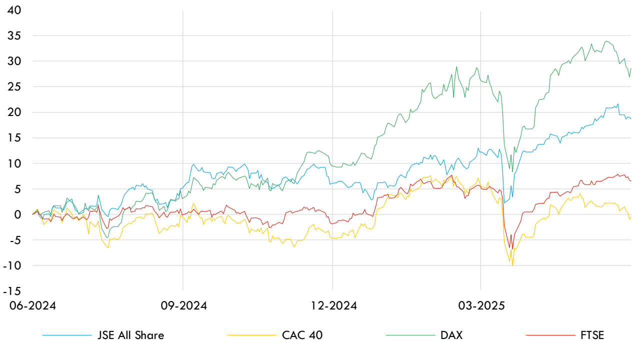
Selected Items	Quarter End	Date
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun
Nike	May '25	26 Jun

European Market Summary

European stocks ended slightly higher on Friday, breaking a three-day losing streak as geopolitical tensions eased, with the STOXX 600 closing 0.1% firmer. In the UK, May retail sales volumes slumped 2.7%, the largest drop since December 2023, following a sharp uptick in April. German producer prices declined in line with expectations, falling 1.2% year-on-year, reinforcing the disinflationary trend across the eurozone. At Russia's Saint Petersburg Economic Forum, President Putin dismissed claims of economic deterioration from the war in Ukraine, citing low public debt and diversification. However, business leaders highlighted underlying weaknesses, suggesting that domestic sentiment remains cautious despite official optimism.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7589.66	0.48	-4.44	2.83
DAX 30	23350.55	1.30	-2.85	17.29
Eurostoxx 50	5235.95	0.48	-3.46	6.94
FTSE	8774.65	-0.20	-0.07	7.36

European Indices | Normalised Percentage Performances

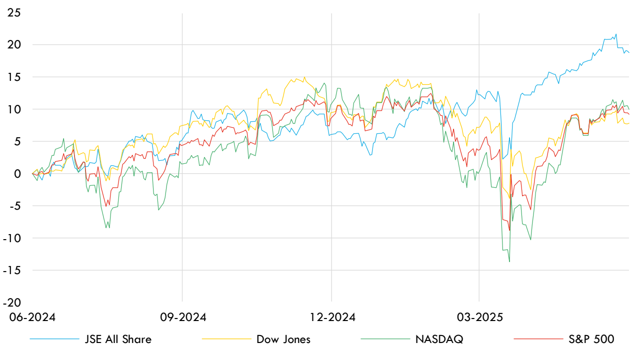


US Market Summary

U.S. equities closed mixed on Friday, with the S&P 500 and Nasdaq retreating amid geopolitical risks linked to the Iran-Israel conflict. Trading was volatile, exacerbated by a "triple-witching" session involving the simultaneous expiry of equity derivatives. Despite the S&P 500 ending the week lower, the Nasdaq posted modest weekly gains. Fed commentary added further complexity to market sentiment: while Fed Chair Powell noted potential inflationary risks from tariffs, Governor Waller suggested rate cuts could be justified soon, and Richmond Fed's Barkin urged caution. The fragile diplomatic efforts in Geneva collapsed over the weekend, as President Trump authorised direct U.S. strikes on Iranian nuclear sites, significantly escalating tensions and clouding the near-term outlook.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42206.82	0.08	-1.10	-0.79
Nasdaq	19447.41	-0.51	1.59	0.71
S&P 500	5967.84	-0.22	0.46	1.47
Dollar Index	98.37	0.03	-1.51	-9.16
US VIX	20.62	-6.99	13.99	18.85

US Indices | Normalised Percentage Performances

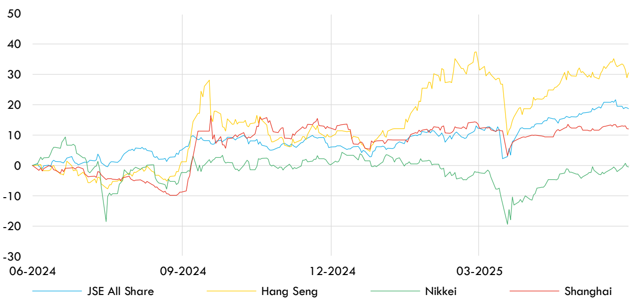


Asian Market Summary

Asian markets opened the week under pressure, reacting to rising geopolitical instability following U.S.-led airstrikes on Iranian nuclear facilities. The move spurred a flight to safety and pushed oil prices higher. In Japan, policymakers revised the annual bond issuance plan, reducing super-long bond sales amid market stress, while the Bank of Japan indicated it would slow its tapering programme to help stabilise yields. Meanwhile, China's property market continues to struggle with a multi-year downturn. Goldman Sachs highlighted that structural demographic trends – particularly a shrinking population and slower urbanisation – could limit new home demand to under 5 million units annually, well below the 2017 peak of 20 million. These headwinds may pose a drag on broader economic recovery.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23530.48	1.26	-0.64	17.30
Nikkei 225	38403.23	-0.22	2.33	-3.74
Shanghai	3359.90	-0.07	-0.61	0.24

Asian Indices | Normalised Percentage Performances

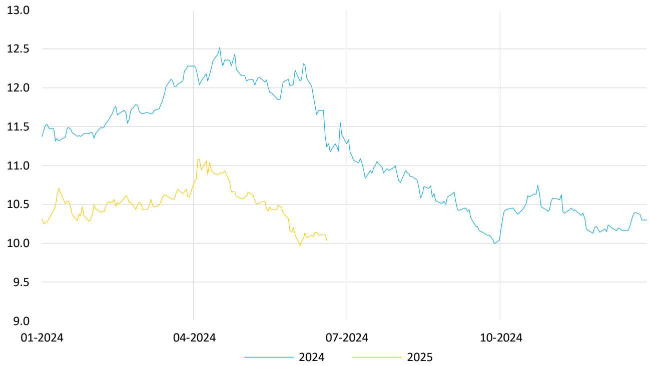


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.39%	2	-12	14
United Kingdom	4.54%	0	-14	45
Germany	2.51%	0	-5	11
Japan	1.40%	1	-13	44
South African 10Y	10.04%	-9	-40	14

South African 10-Year | 2024 vs 2025 to date



Interest Rates

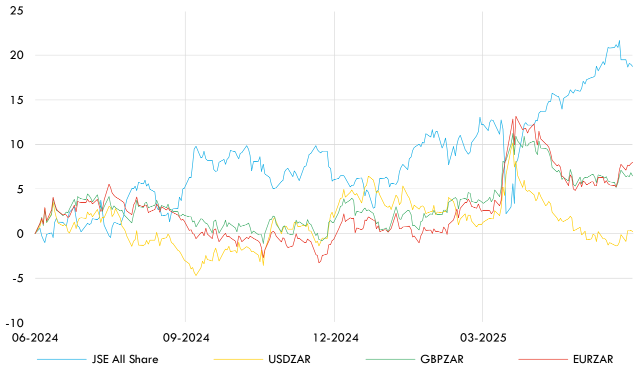
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand strengthened on Friday, tracking gains across emerging market currencies as immediate fears of a broader U.S. military engagement in the Middle East receded. Global investors rotated cautiously into risk assets, though volatility remains elevated. Sterling managed a mild gain against the dollar but is set to close the week lower amid broader demand for safe-haven currencies. The U.S. dollar advanced modestly on Monday as geopolitical uncertainty drove defensive positioning. Market participants remain watchful for Iran's reaction to the weekend airstrikes, which could further shift currency flows and risk sentiment in the near term.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.08	0.45	18.00	-0.14	0.39	-4.46
GBPZAR	24.25	0.26	24.19	-0.35	0.81	2.38
EURZAR	20.78	0.14	20.75	0.14	2.62	6.23
AUDZAR	11.58	-0.26	11.61	-0.62	0.86	-0.57
EURUSD	1.15	-0.25	1.15	0.24	2.13	11.30

Currencies | Normalised Percentage Performances

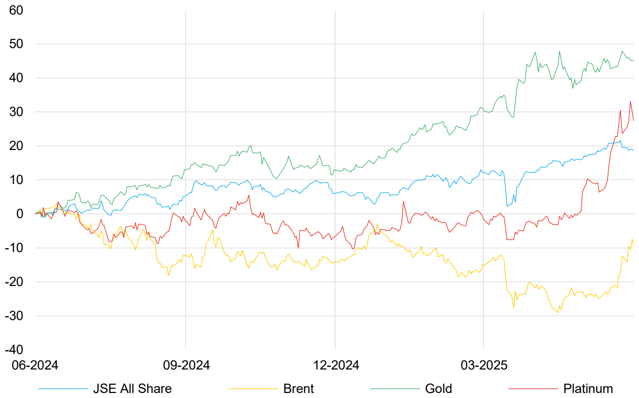


Commodity Market Summary

Oil markets rallied sharply on Monday, with prices hitting their highest level since January, as military escalation between the U.S. and Iran reignited supply concerns. The strikes on Iranian nuclear facilities, reportedly supported by the U.S. in coordination with Israel, represent a major escalation, raising fears of disruption from OPEC's third-largest crude producer. Despite the heightened tension, Russian President Vladimir Putin suggested that oil price movements remain within manageable bounds and stated there was no current need for OPEC+ intervention. The coming days will be closely watched for Iran's response and its potential implications for global energy markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	78.51	1.64	77.24	-1.91	17.73	3.22
Gold	3360.19	-0.23	3367.92	-0.08	2.37	28.33
Palladium	1049.12	0.10	1048.06	0.65	2.84	17.96
Platinum	1269.46	0.06	1268.71	-2.11	19.57	41.99
Silver	36.07	0.14	36.02	-1.23	8.82	24.73

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	10.75	8.27
Sasfin BCI Balanced A	153	11.30	8.65
Sasfin BCI Stable A	156	14.30	11.58
Sasfin BCI Equity A	432	5.03	10.10
Sasfin BCI Flexible Income A	106	12.65	10.18
Sasfin BCI Optimal Income A	106	7.58	7.13
Sasfin BCI High Yield A	103	9.45	9.14
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148	12.94	14.92
Sasfin BCI Horizon Multi Managed Acc D	143	13.18	14.50
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	12.59	14.02

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

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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	17284	-0.32	3.34	-10.76	-8.91	-0.24	4.75	20070	14560	6.49	8.45	154.58
Anglo American plc	AGL	48900	-0.91	-3.01	-7.30	-11.39	-14.01	-25.68	59629	41788	37.70	2.40	576.07
AngloGold Ashanti plc	ANG	86738	-0.76	12.68	100.43	106.03	102.79	229.38	90368	41532	21.33	2.17	437.55
Anheuser-Busch InBev SA NV	ANH	129089	1.00	5.05	40.06	37.62	20.18	54.60	129089	87301	23.17	1.64	2319.99
Aspen Pharmacare Hldgs Ltd	APN	12200	2.05	2.25	-29.80	-25.99	-50.61	-10.48	25296	10575	8.83	2.94	54.44
BHP Group Limited	BHG	41849	-0.99	-6.81	-7.57	-9.10	-18.98	-7.44	55416	38912	11.08	5.31	2124.25
BID Corporation Ltd	BID	45843	0.80	-3.49	4.06	6.47	7.99	44.75	49798	40837	18.52	2.45	154.45
British American Tob plc	BTI	88004	-1.29	11.40	32.83	30.07	56.77	28.07	89422	55678	37.28	6.28	2061.78
Bidvest Ltd	BVT	23301	1.34	-2.08	-15.12	-11.63	-18.64	8.21	30421	20201	12.01	3.94	79.29
Compagnie Fin Richemont	CFR	324865	-0.37	-8.40	18.02	17.03	15.35	105.71	384320	230996	26.24	1.78	1746.42
Clicks Group Ltd	CLS	36206	1.06	-4.00	-6.16	-2.96	6.49	24.03	40539	31382	28.65	2.14	85.79
Capitec Bank Hldgs Ltd	CPI	348019	0.85	1.11	9.56	11.03	34.78	63.15	358459	246986	29.22	1.87	404.05
Discovery Ltd	DSY	21520	0.25	3.79	9.89	10.49	60.24	57.20	22460	12900	17.38	1.11	146.27
Firstrand Ltd	FSR	7260	0.00	-1.29	-5.82	-4.42	-3.99	9.32	8922	5908	10.20	5.98	407.25
Gold Fields Ltd	GFI	44008	-1.55	12.72	71.14	78.10	65.47	172.07	49828	23278	18.05	2.27	393.88
Glencore plc	GLN	6961	0.69	7.13	-14.19	-16.65	-34.71	-25.74	11365	5384	385.19	2.99	920.59
Growthpoint Prop Ltd	GRT	1332	0.15	3.10	3.10	4.63	8.47	3.26	1476	1125	9.74	8.96	45.70
Harmony GM Co Ltd	HAR	25387	-3.36	-6.95	60.96	68.48	54.53	379.36	36090	14862	11.72	1.26	161.15
Impala Platinum Hlgs Ltd	IMP	14383	-3.23	13.37	54.21	63.91	58.77	-17.81	15812	7035	130.75	0.00	130.08
Investec Ltd	INL	12097	0.81	3.53	-2.44	-3.25	-9.00	35.77	14402	9714	7.16	6.81	35.70
Investec plc	INP	12112	0.31	2.64	-3.23	-4.40	-8.57	38.26	14550	9754	7.17	6.80	84.31
Mondi plc	MNP	29119	-0.53	-0.62	10.86	4.93	-15.46	1.95	37832	24334	26.13	4.67	128.53
Mr Price Group Ltd	MRP	21256	-1.13	-12.01	-28.61	-28.01	2.69	11.68	30154	18576	14.93	3.91	55.22
MTN Group Ltd	MTN	12699	-0.10	3.58	53.89	38.05	48.20	-10.58	13484	7043	129.58	2.72	239.28
Nedbank Group Ltd	NED	24807	-0.09	-2.69	-12.84	-11.94	-5.92	13.50	31049	21441	6.83	8.36	120.79
Naspers Ltd -N-	NPN	523540	0.14	0.39	24.06	25.45	41.38	185.97	552200	331876	27.11	0.23	860.86
NEPI Rockcastle N.V.	NRP	13420	-0.87	-2.45	-4.14	-2.75	0.35	48.86	15050	12120	11.63	7.99	95.60
Old Mutual Limited	OMU	1179	0.00	1.11	-5.23	-5.76	-2.64	3.79	1417	937	5.82	7.29	55.57
OUTsurance Group Limited	OUT	7943	0.65	6.22	16.69	19.44	73.81	185.51	8129	4260	29.31	2.54	122.83
Pepkor Holdings Ltd	PPH	2727	-0.15	2.87	-8.43	-5.80	41.08	29.49	2989	1837	17.58	1.78	100.72
Prosus N.V.	PRX	95348	0.28	3.55	27.32	27.29	43.92	153.81	98175	60665	29.98	0.21	2268.28
Remgro Ltd	REM	15450	0.21	-3.00	0.23	-0.39	11.12	17.46	16499	12928	12.82	1.81	81.76
Reinet Investments S.C.A	RNI	47500	0.91	-2.49	7.47	6.23	3.30	72.81	51047	41392	5.55	1.45	93.07
Standard Bank Group Ltd	SBK	22740	0.38	0.18	0.87	2.54	7.57	39.62	25276	20000	8.45	6.63	374.35
Shoprite Holdings Ltd	SHP	27606	0.75	-0.63	-8.69	-6.26	-4.97	25.16	31569	23421	21.91	2.64	163.24
Sanlam Limited	SLM	8802	1.07	2.11	2.67	1.31	9.14	60.18	9161	6661	9.13	5.06	186.35
Sasol Limited	SOL	9523	-6.87	19.79	14.28	14.36	-29.15	-75.50	15050	5301	7.97	0.00	61.24
Sibanye Stillwater Ltd	SSW	3130	0.06	30.20	85.76	108.95	52.91	-26.94	3266	1388	48.91	0.00	88.60
Valterra Platinum Ltd	VAL	71800	-3.74	7.82	21.69	26.20	15.68	-50.00	82999	50695	23.95	1.78	190.48
Vodacom Group Ltd	VOD	13103	0.77	-4.36	30.00	29.27	33.70	-4.12	14000	9036	15.29	4.73	272.26
Woolworths Holdings Ltd	WHL	5139	-0.37	-9.64	-17.96	-17.58	-16.25	-8.79	7065	4568	16.38	4.37	50.81