South Africa

Selected Corporate Releases

Anglo American Platinum Limited (AMS) +0.89%

Anglo American Platinum reported an 8% year-on-year decline in Q1 2025 own-managed PGMs production to 462koz, largely due to severe flooding at its Amandelbult operation in February. Excluding the impact of this disruption, production would have been broadly flat, highlighting underlying operational stability. Refined production dropped 30% to 437.1koz, influenced by a combination of seasonal smelter maintenance, a triennial stock count, and Kroondal's transition to a tolling arrangement. PGMs sales volumes were also 30% lower at 493.7koz, reflecting the reduced refined output. Purchases of PGM concentrate fell 29% to 234.3koz due to lower third-party receipts and structural changes at Kroondal. Despite these headwinds, Anglo American Platinum maintained its full-year guidance for PGMs production at 3.0–3.4Moz, unit costs of R17,500–R18,500/oz, and AISC of US$970–1,000/oz. Management flagged continued risk from Eskom load-curtailment but highlighted strong safety outcomes, with zero fatalities and a 7% improvement in the total recordable injury frequency rate (TRIFR), underscoring ongoing commitment to operational discipline.

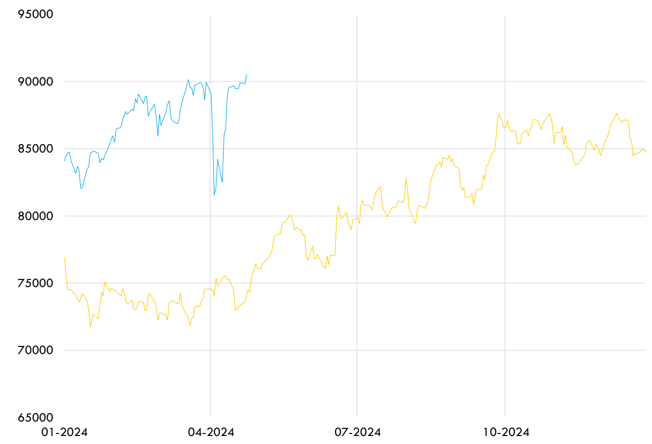
Anglo American plc (AGL) +2.19%

Anglo American's Q1 2025 production performance was mixed across its commodity portfolio, shaped by both weather events and market dynamics. Copper production dropped 15% year-on-year to 168.9kt, with planned lower throughput at Chilean operations offsetting higher grades at Quellaveco in Peru. Iron ore output rose 2% to 15.4Mt, supported by robust performance from Minas-Rio, while Kumba volumes remained stable. Manganese output plummeted 60% to 317kt following severe cyclone-related disruptions at Australian operations, though production and exports are expected to recover in Q2. PGMs production declined 17% to 696.3koz, mainly due to flooding and a reduction in third-party concentrate purchases. Steelmaking coal output was down 41% to 2.2Mt, heavily impacted by the Grosvenor mine fire, but when excluding this and other disrupted sites, production rose 11%, demonstrating the resilience of the broader asset base. Nickel output inched up 3% to 9.8kt, while De Beers reported an 11% drop in rough diamond production to 6.1Mct, reflecting ongoing weak market demand. The update reflects a company navigating complex operational and external environments, with recovery paths varying across divisions.

Kumba Iron Ore Limited (KIO) -0.27%

Kumba Iron Ore delivered a steady Q1 2025 performance, with total production of 9.0Mt, down 3% year-on-year, reflecting a deliberate drawdown of stockpiles as part of operational planning. Sales volumes also reached 9.0Mt, marking a 6% increase and highlighting a 5% improvement in Transnet's rail service reliability. The company achieved an average realised FOB price of US$98/wmt, representing an 11% premium to the benchmark, underpinned by strong product quality and market positioning. While the total recordable injury frequency rate (TRIFR) increased to 0.92, this was driven by low-severity incidents, and both the Sishen and Kolomela operations continued their long-standing fatality-free records. Kumba reaffirmed its full-year production and sales guidance of 35–37Mt and a unit cost target of approximately US$39/t. The UHDMS (ultra-high dense media separation) project at Sishen remains ahead of schedule, supporting future efficiency and cost competitiveness. Management emphasised continued focus on safety, operational discipline, and infrastructure collaboration with Transnet to maintain sales momentum through the year.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index rose 0.78% to close at 83,257.4 points, while the All Share index gained 0.79% to reach 90,552.8 points. Finance Minister Enoch Godongwana defended his position after the reversal of a planned VAT increase, emphasising his duty to propose revenue measures, regardless of their popularity. President Cyril Ramaphosa held talks with US President Trump on bilateral relations and the Ukraine conflict, agreeing to meet soon. President Zelenskiy cut short his South Africa visit following a Russian missile strike on Kyiv. Meanwhile, the KwaZulu-Natal Department of Public Works halted infrastructure projects due to unpaid debts from the provincial education department, highlighting growing inter-governmental arrears and their potential impact on economic stability.

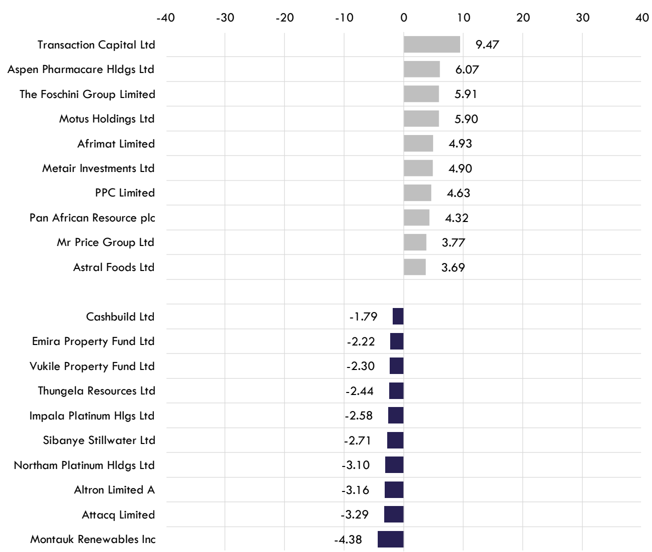
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	90552.77	0.79	1.76	7.68
Top 40	83257.44	0.78	2.01	10.45
Financial 15	20265.05	1.03	-1.13	-1.67
Industrial 25	126793.66	0.87	1.25	6.83
Resource 10	71383.36	0.46	8.38	37.52
Property (J253) - TR	2426.44	0.47	2.75	0.96
10-YEAR	8.85	-1.78	-2.80	-2.05
ALBI	1118.42	0.74	0.19	0.61
STeFI	608.97	0.02	0.64	2.40

Local Corporate Releases

Selected Items	Code	Release	Date
Oasis Crescent Property Fund	OAS	Final	25 Apr
Combined Motor Holdings	CMH	Final	29 Apr
Alphamin Resources	APH	Quarterly	29 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr
Combined Motor Holdings	CMH	Final	29 Apr

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Rand Merchant Ins	RMI	7335	1.09	7359	-0.33
Capitec	CPI	339001	1.86	340999	-0.59
Vodacom	VOD	13132	2.67	13229	-0.73
Blue Label	BLU	848	2.17	856	-0.93
AB InBev	ANH	123888	0.88	125730	-1.47

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	9400	-2.44	9063	3.72
Libstar	LBR	320	0.00	300	6.67
M&R	MUR	110	0.00	103	6.80
South32	S32	3230	1.41	2955	9.31
MultiChoice	MCG	10709	-0.03	9761	9.71

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Anheuser-Busch InBev SA/NV	ANH	100 EURc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***02 May***

Global Overview

Alphabet (GOOG) +2.38%

Alphabet delivered a stronger-than-expected Q1, with revenue rising 12% y/y to $80.54 billion, beating Wall Street's 10% forecast, while adjusted EPS of $2.27 also exceeded estimates. Net income surged 46% to $34.54 billion, including $8 billion in unrealised gains from private equity holdings. Advertising revenue grew 8.5% to $66.89 billion, driven by a 9.8% rise in the core Search segment, though YouTube ads slightly missed forecasts at $8.93 billion. Cloud revenue rose 28% to $12.26 billion, narrowly missing estimates but with margins improving sharply to 17.8% from 9.4% y/y. AI adoption accelerated, with 1.5 billion monthly users of AI Overviews, and the company announced its largest-ever acquisition in March—cybersecurity firm Wiz for $32 billion—to reinforce its cloud security capabilities.

Nissan Motor (7201) +0.58%

Nissan has warned of a record net loss of ¥700–750 billion ($4.91–$5.26 billion) for FY2023, far exceeding its prior forecast of an ¥80 billion loss, primarily due to over ¥500 billion in impairments across key global markets and more than ¥60 billion in additional restructuring costs. The automaker, under new CEO Ivan Espinosa, is undergoing significant operational downsizing as part of a turnaround strategy, including plant closures and job cuts. Operating profit guidance was lowered by around 30% to ¥85 billion, and the company will forego its full-year dividend. Final earnings are due on 13 May.

SK Hynix (000660) -1.49%

SK Hynix reported a 158% year-on-year surge in Q1 operating profit to ₩7.4 trillion ($5.2 billion), its second-highest on record, significantly outperforming the ₩6.6 trillion LSEG SmartEstimate, driven by sustained AI chip demand and pre-emptive stockpiling of PC and smartphone memory amid potential U.S. tariffs. Revenue jumped 42% to ₩17.6 trillion, as the company, a major supplier of high-bandwidth memory to Nvidia, anticipates only minimal disruption from the U.S. investigation into foreign semiconductor imports.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	UK	Retail Sales m/m	Mar	0.80%	0.40%
16:00	US	Revised UoM Consumer Sentiment	Apr	50.6	50.8
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	PPI MoM	Mar	0.80%	0.60%
11:30	SA	PPI YoY	Mar	1.20%	0.50%
14:30	US	Unemployment Claims	---	222K	222K
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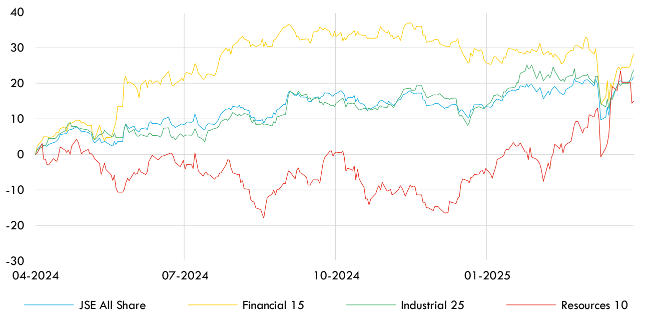
Local Indices | Normalised Percentage Performances



International Corporate Releases

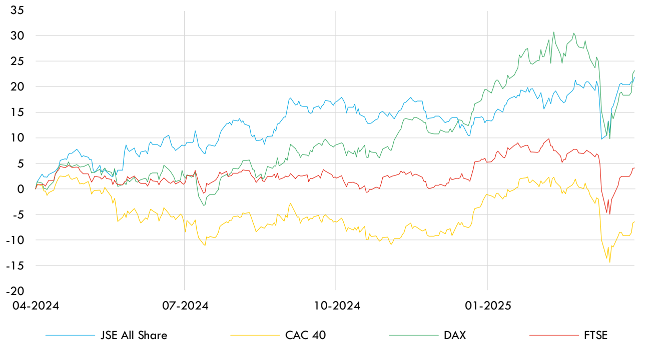
Selected Items	Quarter End	Date
AbbVie	Mar '25	25 Apr
Aon	Mar '25	25 Apr
Colgate-Palmolive	Mar '25	25 Apr
NatWest Group	Mar '25	25 Apr
Visa	Mar '25	29 Apr

European Market Summary

European equities closed higher on Thursday, with the STOXX 600 index up 0.4%, led by automakers and materials stocks amid mixed corporate earnings and fluctuating US trade rhetoric. Germany downgraded its 2025 growth forecast to zero, though April's Ifo index showed a surprise improvement in business sentiment. In the UK, factory orders remained deeply negative despite a slight recovery, while export demand weakened further, with S&P Global and CBI surveys citing escalating US tariffs as a major headwind for trade across Europe.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7502.78	0.27	-6.48	1.65
DAX 30	22064.51	0.47	-3.45	10.83
Eurostoxx 50	5095.30	0.18	-6.01	4.07
FTSE	8407.44	0.05	-2.67	2.87

European Indices | Normalised Percentage Performances

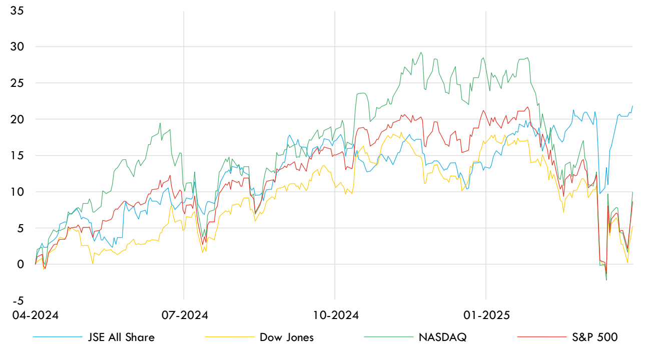


US Market Summary

U.S. stocks rallied for a third straight session on Thursday, led by tech-heavy gains in the Nasdaq as AI optimism lifted megacaps following strong results from ServiceNow. All major indices posted solid advances, with the S&P 500 tech sector up 3.5%. Durable goods data signalled economic resilience, while Fed officials reiterated a patient stance on monetary policy amid ongoing U.S.-China tariff uncertainty. Broader market breadth was strong, with NYSE advancers outpacing decliners nearly 6-to-1.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40093.40	1.23	-5.85	-5.76
Nasdaq	17166.04	2.74	-5.62	-11.11
S&P 500	5484.77	2.03	-4.90	-6.75
Dollar Index	99.06	-0.64	-4.73	-8.51
US VIX	26.47	-6.96	51.43	52.56

US Indices | Normalised Percentage Performances

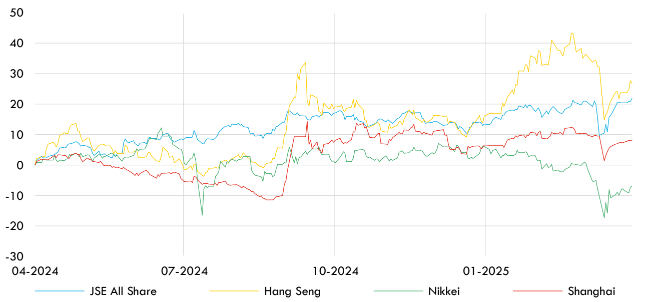


Asian Market Summary

Asia-Pacific markets rose on Friday, following Wall Street's tech-led rally, as investor sentiment improved with easing U.S. tariff rhetoric. Focus shifts to China's April PMI data next week, with ANZ forecasting a slight dip in both manufacturing (49.5) and non-manufacturing (50.5) activity. Meanwhile, Tokyo's core CPI jumped to 3.4% year-on-year in April—exceeding expectations and marking the first +3% reading since 2023—just ahead of the Bank of Japan's policy meeting (30 April–1 May).

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21909.76	-0.74	-8.35	9.22
Nikkei 225	35039.15	0.49	-6.83	-12.17
Shanghai	3297.29	0.03	-2.16	-1.63

Asian Indices | Normalised Percentage Performances

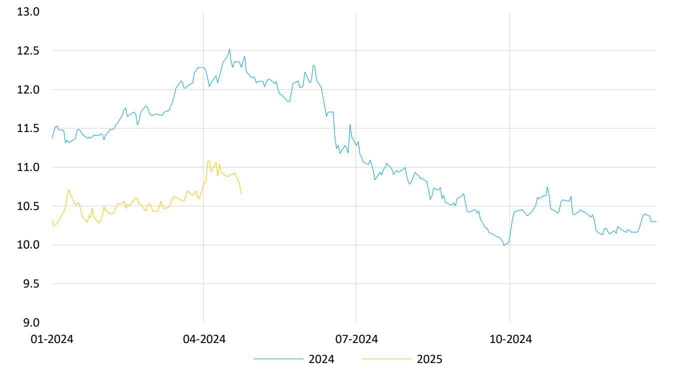


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.30%	-1	-1	-40
United Kingdom	4.50%	0	-25	14
Germany	2.44%	0	-35	-18
Japan	1.33%	3	-24	44
South African 10Y	10.68%	-14	-1	-51

South African 10-Year | 2024 vs 2025 to date



Interest Rates

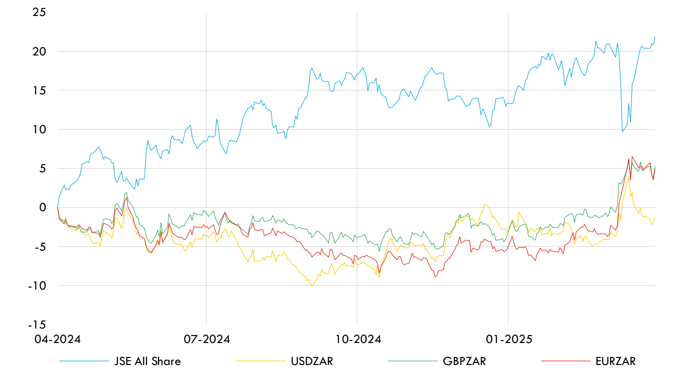
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand held steady on Thursday after the finance ministry announced it would withdraw a controversial VAT increase set to take effect next month, while investors awaited more clarity on the country's budget plans. The U.S. dollar drifted higher on Friday, following a brief loss the previous day, as traders weighed the U.S. economic outlook amid President Donald Trump's mixed signals on trade deals and Federal Reserve policy. The dollar experienced volatility this week, initially falling 1% on Monday after Trump threatened to fire Fed Chair Jerome Powell but then rising 1.5% on Wednesday as Trump clarified his stance and hinted at a trade war de-escalation with China.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.85	0.31	18.80	0.70	2.97	-0.23
GBPZAR	25.05	-0.11	25.08	1.38	6.30	6.13
EURZAR	21.37	-0.19	21.41	1.37	8.60	9.61
AUDZAR	12.08	0.23	12.05	1.49	5.02	3.20
EURUSD	1.13	-0.47	1.14	0.65	5.45	10.01

Currencies | Normalised Percentage Performances

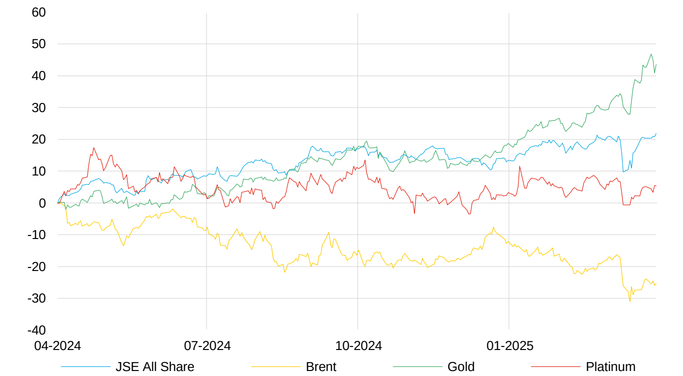


Commodity Market Summary

Gold prices held steady on Friday, poised for a third consecutive weekly gain as investors remained optimistic amid ongoing U.S.-China trade negotiations. President Donald Trump confirmed that talks are underway, countering Chinese claims of no discussions. Gold, a non-yielding asset often seen as a hedge against instability, has surged over $700 this year, hitting a record high of $3,500.05 earlier in the week. Meanwhile, oil prices edged higher but were set for a weekly loss, pressured by potential OPEC+ output increases and a possible ceasefire in the Russia-Ukraine conflict, while conflicting U.S. tariff signals dampened demand prospects.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.07	0.84	66.51	0.57	-8.97	-11.12
Gold	3325.72	-0.70	3349.18	1.85	11.19	27.62
Palladium	944.41	-0.64	950.50	1.06	-0.33	6.98
Platinum	969.73	-0.54	975.00	-0.14	1.09	9.12
Silver	33.46	-0.35	33.58	0.03	1.70	16.28

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	10.11	5.00
Sasfin BCI Balanced A	147	9.97	5.64
Sasfin BCI Stable A	149	14.99	8.85
Sasfin BCI Equity A	419	10.17	5.10
Sasfin BCI Flexible Income A	103	13.99	9.14
Sasfin BCI Optimal Income A	106	7.52	6.95
Sasfin BCI High Yield A	103	9.51	9.05
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	194	-3.03	9.87

Sasfin Content Hub

Article	Date
Navigate market uncertainty with Craig Pheiffer	15 Apr
Cristal Challenge 2025: The most talked about challenge with David Shapiro	14 Apr
Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr

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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	16809	0.99	-8.15	-0.26	-11.42	21.63	1.23	20070	13688	6.31	8.69	148.87
Anglo American plc	AGL	53648	2.19	-1.43	-2.63	-2.79	4.42	-23.74	65251	41788	40.65	2.19	702.23
Anglo American Plat Ltd	AMS	64076	0.89	-9.56	-14.52	12.62	-6.15	-63.68	80984	50695	21.37	1.99	168.49
AngloGold Ashanti plc	ANG	75303	-0.53	17.85	41.58	78.87	78.38	129.07	90368	40968	18.59	2.20	381.61
Anheuser-Busch InBev SA NV	ANH	123888	0.88	10.55	8.12	32.08	7.75	32.01	125730	87301	22.23	1.35	2207.01
Aspen Pharmacare Hldgs Ltd	APN	11880	6.07	-30.92	-34.00	-27.93	-45.08	-32.32	25296	10575	8.60	3.02	49.98
BHP Group Limited	BHG	45755	0.29	1.97	-7.14	-0.61	-19.09	-15.43	56426	38912	12.11	4.86	2315.82
BID Corporation Ltd	BID	46326	0.24	6.99	7.61	7.59	8.75	40.38	48497	40043	18.72	2.43	155.70
British American Tob plc	BTI	79278	1.30	6.82	29.79	17.18	41.43	18.03	80990	54563	33.59	6.97	1833.52
Bidvest Ltd	BVT	23286	0.95	-4.67	-17.42	-11.69	-0.74	5.57	30421	20201	12.00	3.94	78.49
Compagnie Fin Richemont	CFR	328992	0.86	-1.23	25.47	18.52	20.65	71.48	384320	230996	17.77	1.68	1753.59
Clicks Group Ltd	CLS	39200	1.17	17.75	3.06	5.07	36.70	23.66	40539	27793	31.02	1.98	91.81
Capitec Bank Hldgs Ltd	CPI	339001	1.86	8.27	5.23	8.16	57.13	58.14	340999	212648	31.85	1.60	386.38
Discovery Ltd	DSY	19920	0.61	0.12	12.86	2.27	82.22	21.02	21533	10721	16.08	1.20	134.57
Exxaro Resources Ltd	EXX	15438	-1.35	-0.28	-8.52	-2.26	-14.17	-29.73	8922	5908	9.99	6.10	395.30
Firstrand Ltd	FSR	7110	0.89	-3.15	-14.34	-6.40	14.75	2.20	49828	23278	17.21	2.38	369.22
Gold Fields Ltd	GFI	41946	1.68	10.75	32.59	69.75	28.87	95.84	11697	5384	365.00	3.60	887.51
Glencore plc	GLN	6690	0.25	-6.88	-27.28	-19.90	-41.01	-30.17	1476	1015	9.15	9.53	42.37
Growthpoint Prop Ltd	GRT	1252	1.38	-4.13	-6.64	-1.65	22.15	-10.57	36090	14862	13.84	1.07	188.86
Harmony GM Co Ltd	HAR	29975	0.75	29.76	46.43	98.93	77.69	355.69	13219	7035	106.55	0.00	108.80
Impala Platinum Hlgs Ltd	IMP	11720	-2.58	-3.94	-2.60	33.56	32.09	-42.43	14402	9714	6.64	7.25	33.28
Investec Ltd	INL	11372	0.86	-2.44	-16.39	-9.05	-4.84	14.73	14550	9754	6.71	7.17	79.32
Investec plc	INP	11495	0.88	-0.97	-15.78	-9.27	-5.03	18.80	37832	24334	25.18	4.85	123.41
Mondi plc	MNP	28056	0.35	-1.55	-2.44	1.10	-21.78	-7.22	30154	15744	17.75	3.55	58.57
Mr Price Group Ltd	MRP	23396	3.77	3.52	-7.16	-20.76	46.57	6.01	12732	7043	115.43	3.05	209.61
MTN Group Ltd	MTN	11312	1.69	-9.42	27.10	22.97	35.85	-34.61	31049	21361	6.83	8.37	119.97
Nedbank Group Ltd	NED	24788	0.79	-4.06	-16.96	-12.01	14.06	11.29	501257	331876	24.76	0.25	784.86
Northam Platinum Hldgs Ltd	NPH	12553	-3.10	-1.26	-14.95	28.87	-4.39	-31.81	15050	12120	12.21	7.61	99.23
Naspers Ltd -N-	NPN	478210	0.19	2.25	15.84	14.59	30.10	217.27	1417	937	5.53	7.68	51.46
NEPI Rockcastle N.V.	NRP	14083	1.10	2.53	-2.47	2.06	12.22	46.24	7359	3882	27.07	2.75	112.21
Old Mutual Limited	OMU	1120	2.56	-4.52	-9.68	-10.47	10.67	-9.60	2989	1691	17.94	1.82	97.12
Prosus N.V.	PRX	85425	0.03	-0.06	14.60	14.04	33.04	157.07	91439	60665	26.86	0.23	2031.62
Remgro Ltd	REM	15740	2.86	2.09	-1.29	1.48	33.78	8.07	16398	11646	13.06	1.78	80.99
Reinet Investments S.C.A	RNI	47609	0.65	3.35	-0.50	6.47	8.72	48.85	51047	41392	4.15	1.45	92.68
Standard Bank Group Ltd	SBK	22789	0.06	-5.31	-4.40	2.76	32.30	33.32	25276	17002	8.47	6.61	375.56
Shoprite Holdings Ltd	SHP	28088	-0.75	4.06	0.49	-4.62	15.83	17.54	31569	23421	22.29	2.60	167.35
Sanlam Limited	SLM	8172	0.75	-2.01	-7.67	-5.94	25.01	17.99	9161	6473	8.48	5.45	171.72
Sasol Limited	SOL	6519	-1.69	-11.94	-38.35	-21.71	-51.35	-82.91	15050	5301	5.46	0.00	42.64
Sibanye Stillwater Ltd	SSW	2189	-2.71	12.14	5.85	46.13	-3.86	-61.37	2672	1388	34.20	0.00	63.69
Vodacom Group Ltd	VOD	13132	2.67	8.56	20.47	29.56	47.47	-12.63	13229	8734	17.26	4.34	265.76
Woolworths Holdings Ltd	WHL	5686	1.25	4.46	-11.49	-8.81	-0.23	-4.50	7065	4568	18.13	3.95	55.53