

South Africa

Selected Corporate Releases

**Sasol Limited (SOL) +1.32%**

Sasol continues to endure margin pressure due to persistent macroeconomic and geopolitical challenges; however, self-help initiatives have supported free cash flow generation. In Southern Africa, production volumes were impacted by operational issues at Secunda Operations and Natref, driven by coal quality concerns and unplanned outages—necessitating temporary reliance on higher-quality purchased coal. Internationally, Q3 FY25 brought pricing recovery in Chemicals, though volumes declined following outages in the US. Sasol exited its US Phenolics business to streamline its portfolio and remains focused on optimising its asset base. Regulatory improvements, including renewed emissions licences and a more favourable carbon tax regime, have improved the outlook for domestic investment. The company is assessing recent US tariff developments and engaging stakeholders to mitigate risks. FY25 financials remain within guidance, underpinned by tight cost discipline, healthy liquidity, and active hedging, though some volume forecasts have been trimmed due to supply constraints and evolving global trade dynamics.

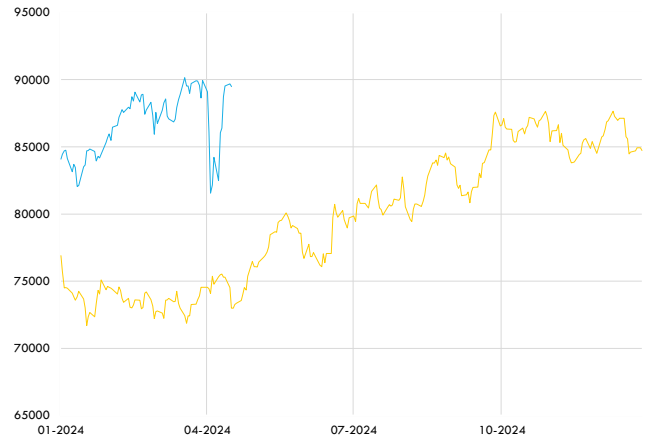
**South32 Limited (S32) -0.74%**

South32 reported a resilient March 2025 quarter, lifting net cash by US\$299M to US\$252M, supported by solid operations, a US\$100M one-off receipt from Worsley Alumina, and improved working capital management. Aluminium and copper production increased by 6% and 18% year to date, respectively, as Mozal Aluminium neared nameplate capacity and Sierra Gorda benefited from improved copper grades. Strategic project advancement continued across Worsley Mine Development and the Hermosa shaft, while exports from Australia Manganese are expected to resume by June. Despite a 10% reduction in FY25 guidance for Cannington, overall output and capex forecasts remain intact. Capital returns included US\$42M in share buy-backs (with US\$158M capacity remaining), an US\$11M divestment in Elemental Altus, and a US\$154M dividend paid post-quarter. The company's ongoing structural simplification is anticipated to yield US\$30M in annualised savings from FY26.

**Zeder Investments Ltd (ZED) +1.43%**

Zeder has issued a trading statement advising that its net asset value per share (NAVPS) as at 28 February 2025 is expected to range between R1.73 and R1.82—representing a decline of 26.6% to 30.2% from R2.48 reported the previous year. The reduction stems primarily from 61 cents per share in special dividends paid following asset disposals, alongside negative valuation adjustments to remaining unlisted investments. This decline reflects the strategic emphasis on returning capital to shareholders and rationalising the investment portfolio.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE resumes trade today after the long weekend closure, with attention on South Africa's domestic bond market, where foreign investor interest surged—non-resident holdings of local-currency bonds rose to 25% by March, the highest since October. Between December and March, the country attracted \$2.8 billion in fixed income inflows, bucking broader EM trends. This optimism comes despite economic and governance headwinds, including electricity shortages and coalition instability. Finance Minister Enoch Godongwana has proposed a VAT hike to 15.5% effective 1 May to address fiscal strains, but the Democratic Alliance has legally challenged the increase, raising stakes in South Africa's fragile political landscape. All local market prices and changes will reflect the last available trading session.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	89486.79	-0.23	-0.04	6.41
Top 40	82262.12	-0.33	0.21	9.13
Financial 15	19678.00	0.48	-4.61	-4.52
Industrial 25	122922.81	0.42	-1.14	3.57
Resource 10	74667.99	-2.60	9.98	43.85
Property (J253) - TR	2405.99	1.24	2.37	0.11
10-YEAR	9.15	-0.16	1.16	1.27
ALBI	1102.75	-0.13	-1.67	-0.80
STeFI	608.10	0.02	0.58	2.25

Local Corporate Releases

Selected Items	Code	Release	Date
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
AB InBev	ANH	122899	0.35	123648	-0.61
Vukile	VKE	1881	0.37	1899	-0.95
Vodacom	VOD	12831	0.99	13190	-2.72
BAT	BTI	78588	-0.97	80990	-2.97
Datatec	DTC	5704	0.19	5880	-2.99

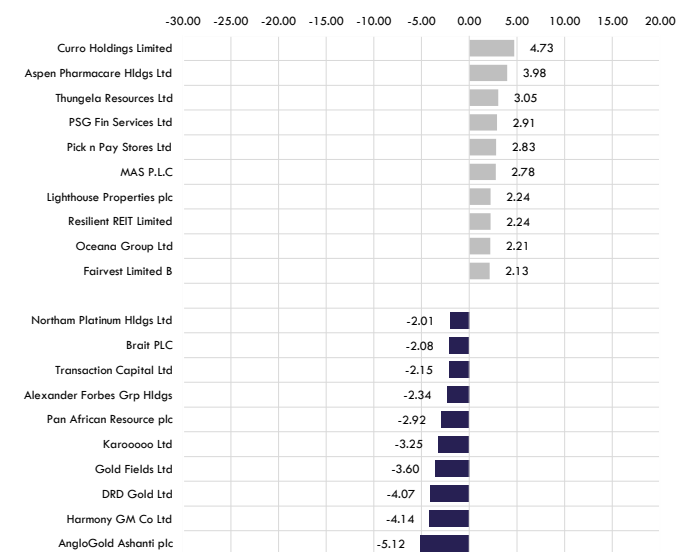
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	320	3.23	300	6.67
M&R	MUR	110	0.00	103	6.80
Transaction Capital	TCP	182	-2.15	170	7.06
MultiChoice	MCG	10525	-0.32	9761	7.83
Afrimat	AFT	5540	-1.25	5116	8.29

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Anglo American Platinum	AMS	6200 ZARc	Shaftesbury Capital plc	SHC	2 GBPp
Wilson Bayly Holmes - Ovcon	WBO	300 ZARc	Supermarket Income REIT plc	SRI	2 GBPp
Absa Group	ABG	775 ZARc	CA Sales Holdings	CAA	24 ZARc
Thungela Resources	TGA	1100 ZARc	Stadio Holdings	SDO	15 ZARc
Hammerson plc	HMN	8 GBPp	Choppies Enterprises	CHP	2 BWP

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



Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

Global Overview

**Netflix (NFLX) +1.51%**

Netflix shares climbed after the company reaffirmed its 2025 revenue guidance of \$43.5–\$44.5 billion, reinforcing investor confidence despite a tariff-driven macroeconomic environment. Co-CEO Greg Peters highlighted the platform's historical resilience during downturns and its robust first-quarter earnings performance, which exceeded analyst expectations. Notably, the ad-supported tier is gaining traction, contributing 55% of new sign-ups in applicable markets, underscoring the success of its pricing diversification strategy.

**W R Berkley (WRB) -2.14%**

W R Berkley reported a 5.6% decline in first-quarter profit to \$417.6 million (or \$1.04 per share), marking its first year-on-year earnings drop in nearly two years as catastrophe losses surged to \$111.1 million, up from \$30.5 million. The insurer's underwriting was impacted by one of California's costliest disasters, amid rising climate-related risks. However, resilience was shown through a 9.9% rise in net written premiums to \$3.13 billion and a 12.6% increase in net investment income to \$360.3 million, aided by a \$27 million gain from other investment holdings. The combined ratio rose to 90.9% from 88.8% but remained well below 100%, signalling continued underwriting profitability.

Economic Calendar

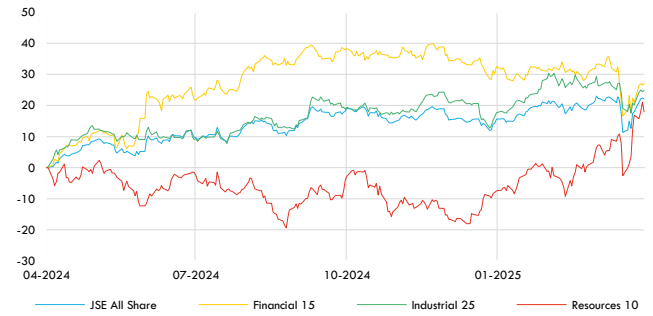
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	Feb	0.70%	0.90%
16:00	EU	ECB President Lagarde Speaks	---	2.40%	2.65%
16:00	EU	Consumer Confidence	Apr	-15	-15
16:00	US	Richmond Manufacturing Index	Apr	-6	-4
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Time	Area	Previous Session's Releases	Period	Expected	Actual
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International Corporate Releases

Selected Items	Quarter End	Date
Tesla	Mar '25	22 Apr
SAP	Mar '25	22 Apr
Philip Morris International	Mar '25	23 Apr
IBM	Mar '25	23 Apr
AT&T	Mar '25	23 Apr

Local Indices | Normalised Percentage Performances

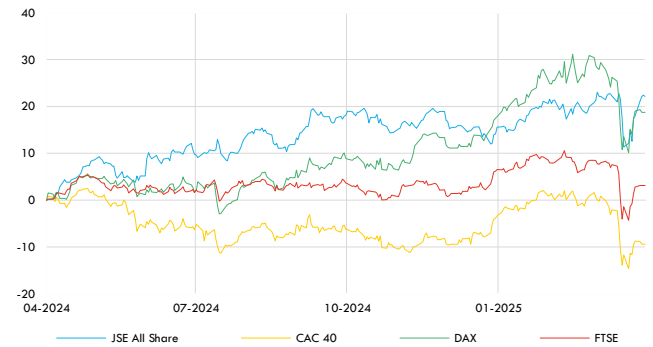


European Market Summary

European markets remained closed for a four-day weekend due to the observance of Good Friday and Easter Monday, with trading resuming today.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7285.86	0.00	-9.41	-1.29
DAX 30	21205.86	0.00	-7.36	6.51
Eurostoxx 50	4935.34	-0.39	-8.82	0.80
FTSE	8275.66	0.00	-4.29	1.26

European Indices | Normalised Percentage Performances

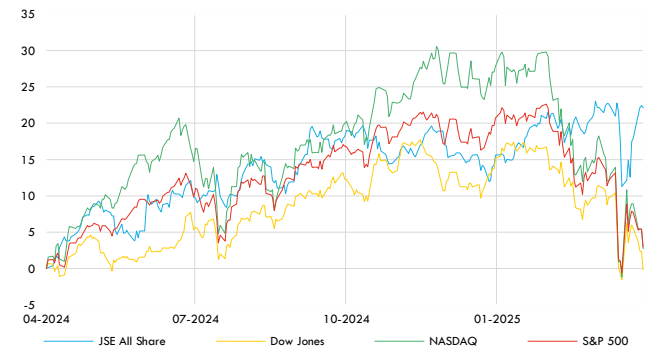


US Market Summary

U.S. markets plunged on Monday, driven by President Donald Trump's renewed criticism of Federal Reserve Chair Jerome Powell, heightening fears over the central bank's independence and compounding concerns already caused by erratic trade policies. The S&P 500 ended 16% below its February 19 peak, edging closer to bear market territory, while the Nasdaq, weighed down by significant losses among the "Magnificent Seven" tech giants, led the declines. All three major indices dropped more than 2%. As earnings season ramps up, 68% of the 59 S&P 500 companies that have reported thus far surpassed analyst expectations, according to LSEG data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39142.23	0.00	-6.77	-8.00
Nasdaq	16286.45	0.00	-8.42	-15.66
S&P 500	5282.70	0.00	-6.79	-10.18
Dollar Index	99.19	0.06	-4.46	-8.40
US VIX	29.65	0.00	53.79	70.89

US Indices | Normalised Percentage Performances

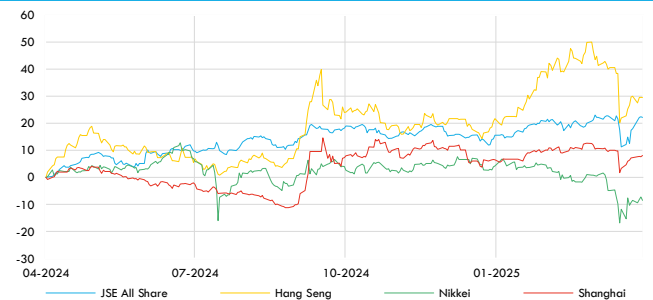


Asian Market Summary

Asia-Pacific markets were subdued this morning, following a sell-off on Wall Street triggered by U.S. President Donald Trump intensifying his pressure on Federal Reserve Chairman Jerome Powell. Moody's Analytics anticipates the Bank of Japan will pause rate hikes at its May meeting, citing market uncertainty and softer inflation. Japan's inflation reached 3.6% year-on-year in March, exceeding the Bank of Japan's 2% target for the third consecutive year. Despite this, the central bank may resume tightening due to persistent inflation and wage improvements, while the yen remains weaker than economic fundamentals suggest. In a separate development, Nomura announced its acquisition of Macquarie's North American and European public investments business for \$1.8 billion.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21395.14	0.00	-9.69	6.66
Nikkei 225	34377.60	-1.02	-8.76	-13.83
Shanghai	3280.34	0.11	-2.51	-2.13

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.42%	1	17	-19
United Kingdom	4.57%	0	-14	36
Germany	2.47%	0	-29	-2
Japan	1.29%	1	-22	41
South African 10Y	10.91%	2	30	23

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 U.S. dollar remained near its lowest level in three years this morning, weighed down by President Donald Trump's ongoing criticism of Federal Reserve Chairman Jerome Powell, which continued to dampen investor confidence in the U.S. economy. The currency hovered close to a decade-low against the Swiss franc and a 3-1/2-year low against the euro. White House economic adviser Kevin Hassett revealed that Trump's team was still considering the possibility of firing Powell, a day after Trump expressed his desire for Powell's termination. This latest move follows Powell's comments last week, where he indicated that the Fed could afford to be patient with policy decisions and that rate cuts were premature until it becomes clearer whether U.S. tariffs could fuel persistent inflation.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.67	-0.76	18.81	-0.09	3.42	-0.14
GBPZAR	25.03	0.32	24.95	-0.29	6.19	5.60
EURZAR	21.54	0.74	21.38	-0.36	8.45	9.45
AUDZAR	12.01	-0.08	12.02	0.25	5.37	2.97
EURUSD	1.15	1.52	1.14	-0.29	5.08	9.77

Commodity Market Summary

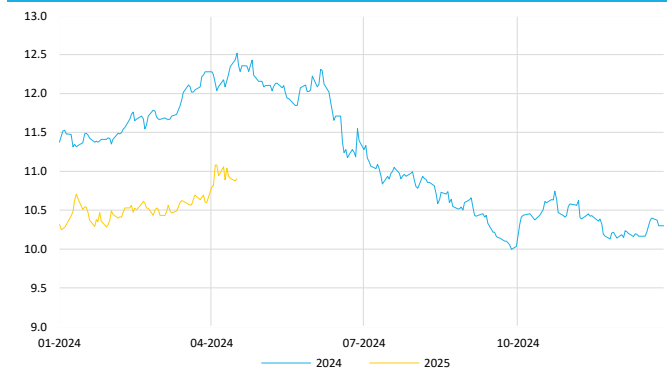
Gold prices extended their record rally this morning, driven by U.S. President Donald Trump's ongoing criticism of Federal Reserve Chair Jerome Powell, which stoked risk aversion and pushed investors towards the safe-haven metal. Meanwhile, oil prices rebounded early on Tuesday, as investors covered short positions following the previous day's losses, though concerns over economic headwinds from tariffs and U.S. monetary policy lingered, threatening to weaken fuel demand. Russia's economy ministry has revised down its 2025 Brent crude price forecast by nearly 17%, now projecting an average price of \$68 per barrel, down from its previous estimate of \$81.7 per barrel made in September, according to documents obtained by Reuters.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.63	-1.54	67.67	-0.43	-6.22	-9.57
Gold	3482.03	4.64	3327.60	-0.01	10.04	26.79
Palladium	950.61	-1.43	964.40	1.95	0.25	8.54
Platinum	974.09	0.12	972.90	0.01	-0.60	8.89
Silver	32.85	0.92	32.55	-0.21	-1.45	12.71

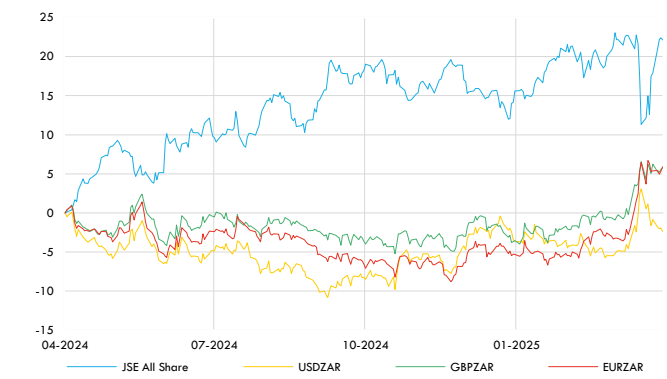
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	9.50	5.09
Sasfin BCI Balanced A	147	9.54	5.79
Sasfin BCI Stable A	148	14.07	8.77
Sasfin BCI Equity A	410	6.11	4.63
Sasfin BCI Flexible Income A	103	14.13	8.96
Sasfin BCI Optimal Income A	106	7.44	6.91
Sasfin BCI High Yield A	103	9.45	9.01
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	0.86	13.71

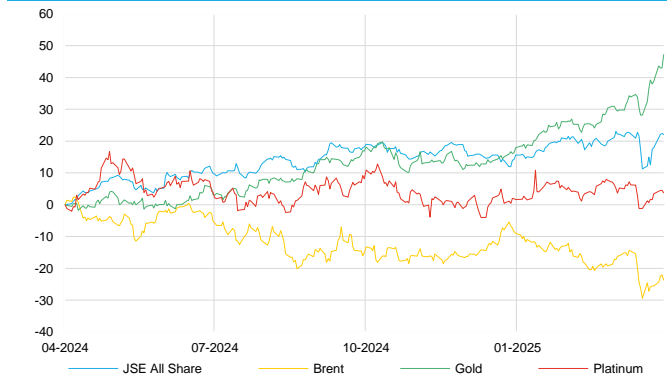
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
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**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	17100	-0.58	-7.29	0.81	-9.88	22.13	-3.39	20070	13688	6.42	4.01	152.94
Anglo American plc	AGL	49851	-0.03	-9.99	-7.96	-9.67	-4.09	-37.06	65251	41788	37.77	2.36	666.80
Anglo American Plat Ltd	AMS	76440	0.01	5.48	13.83	34.35	-2.04	-61.95	80984	50695	23.85	1.28	202.79
AngloGold Ashanti plc	ANG	81902	-5.12	23.68	51.26	94.54	81.48	141.94	90368	40709	20.22	2.02	412.86
Anheuser-Busch InBev SA NV	ANH	122899	0.35	7.37	7.00	31.03	9.72	32.16	123648	87301	22.06	1.36	2208.74
Aspen Pharmacare Hldgs Ltd	APN	16366	3.98	-6.33	-9.78	-0.72	-24.58	-9.06	25296	14141	11.85	2.19	73.03
BHP Group Limited	BHG	43600	1.18	-2.72	-12.34	-5.30	-21.88	-23.10	57097	38912	11.54	5.10	2213.13
BID Corporation Ltd	BID	45526	-0.74	5.09	3.14	5.73	9.57	38.38	48497	40043	18.40	2.47	153.38
British American Tob plc	BTI	78588	-0.97	5.50	30.13	16.16	43.35	20.72	80990	54563	33.29	7.03	1841.18
Bidvest Ltd	BVT	22621	1.59	-7.87	-20.70	-14.21	-2.38	1.84	30421	20201	11.66	4.05	76.97
Compagnie Fin Richemont	CFR	311686	0.91	-5.26	20.62	12.28	16.39	61.75	384320	230996	16.83	1.77	1675.57
Clicks Group Ltd	CLS	38001	0.96	12.44	0.65	1.85	33.77	22.31	40539	27793	30.07	2.04	90.04
Capitec Bank Hldgs Ltd	CPI	309212	0.39	-2.79	-4.46	-1.35	54.61	49.43	340960	199521	29.05	1.76	358.99
Discovery Ltd	DSY	19436	0.11	-2.52	10.31	-0.21	78.56	18.33	21533	10721	15.69	1.23	132.10
Exxaro Resources Ltd	EXX	15077	0.51	-1.91	-9.88	-4.55	-19.32	-34.49	8922	5908	9.79	6.23	390.87
Firststrand Ltd	FSR	6968	0.45	-6.32	-15.35	-8.27	16.27	2.50	49828	23278	18.57	2.21	405.28
Gold Fields Ltd	GFI	45281	-3.60	13.29	39.33	83.25	32.65	105.10	11697	5384	346.39	3.79	844.42
Glencore plc	GLN	6349	-1.14	-13.83	-32.13	-23.98	-43.95	-36.26	1476	1010	8.96	9.74	42.03
Growthpoint Prop Ltd	GRT	1225	0.41	-6.20	-7.27	-3.77	18.13	-14.22	36090	14862	15.07	0.98	207.15
Harmony GM Co Ltd	HAR	32634	-4.14	37.53	54.55	116.58	85.26	378.86	13219	7035	114.54	0.00	113.94
Impala Platinum Hlgs Ltd	IMP	12599	-1.11	0.90	12.94	43.58	30.21	-42.70	14402	9714	6.54	7.37	33.02
Investec Ltd	INL	11188	0.29	-4.75	-17.86	-10.52	-4.05	13.70	14550	9754	6.55	7.35	78.00
Investec plc	INP	11206	-0.06	-4.02	-17.85	-11.55	-4.73	16.26	37832	24334	24.68	4.95	121.39
Mondi plc	MNP	27500	0.07	-6.90	-6.05	-0.90	-22.65	-5.50	30154	15536	16.59	3.80	56.81
Mr Price Group Ltd	MRP	21869	1.23	-5.98	-15.75	-25.93	39.56	-0.67	12732	7043	112.28	3.14	207.33
MTN Group Ltd	MTN	11003	-1.73	-6.79	21.78	19.61	34.04	-36.17	31049	21361	6.63	8.62	117.47
Nedbank Group Ltd	NED	24080	0.33	-7.11	-19.19	-14.52	11.97	8.55	501257	331876	23.35	0.27	741.42
Northam Platinum Hldgs Ltd	NPH	13592	-2.01	2.97	6.50	39.53	-2.53	-29.58	15050	12120	11.97	7.76	98.34
Naspers Ltd -N-	NPN	450900	1.08	-2.80	8.87	8.05	38.42	201.62	1417	937	5.37	7.90	51.32
NEPI Rockcastle N.V.	NRP	13805	1.14	3.02	-2.30	0.04	10.25	43.70	7189	3851	25.60	2.91	107.29
Old Mutual Limited	OMU	1089	1.68	-7.48	-14.52	-12.95	7.50	-9.93	2989	1680	17.06	1.91	93.54
Prosus N.V.	PRX	80599	0.46	-5.09	8.30	7.60	38.32	143.99	91439	60374	25.34	0.25	1917.41
Remgro Ltd	REM	14998	0.28	-1.78	-4.67	-3.30	25.99	3.89	16398	11646	12.45	1.87	79.37
Reinet Investments S.C.A	RNI	47150	0.52	4.39	-1.49	5.44	8.92	42.26	51047	41392	4.11	1.46	92.39
Standard Bank Group Ltd	SBK	22430	0.82	-7.37	-6.39	1.15	33.87	35.46	25276	16727	8.34	6.72	369.88
Shoprite Holdings Ltd	SHP	28286	0.13	5.40	-0.25	-3.95	22.17	19.20	31569	22923	22.45	2.58	167.27
Sanlam Limited	SLM	8089	0.82	-5.04	-9.74	-6.89	25.20	18.17	9161	6416	8.39	5.50	171.26
Sasol Limited	SOL	6607	1.32	-13.21	-41.97	-20.66	-57.92	-82.20	15802	5301	5.53	0.00	42.49
Sibanye Stillwater Ltd	SSW	2275	0.04	17.88	18.24	51.87	-7.89	-62.05	2672	1388	35.55	0.00	64.40
Vodacom Group Ltd	VOD	12831	0.99	9.87	17.48	26.59	45.61	-13.72	13190	8655	16.86	4.44	266.61
Woolworths Holdings Ltd	WHL	5648	-0.05	3.24	-13.86	-9.41	1.40	-5.84	7065	4568	18.00	3.97	55.84

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