South Africa

Selected Corporate Releases

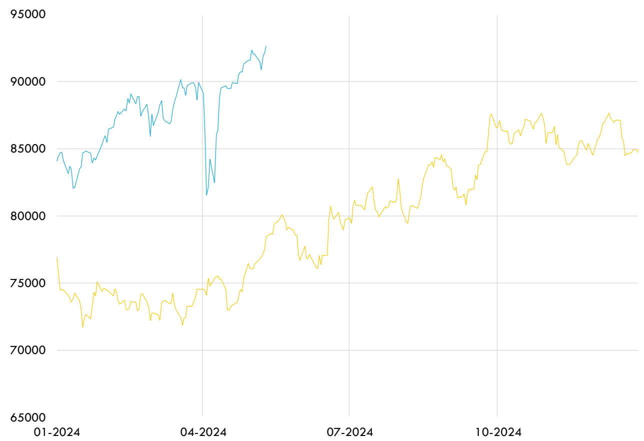
Santam Ltd (SNT) +1.30%

Santam posted a strong first-quarter 2025 performance, exceeding all long-term financial targets despite challenging macroeconomic and geopolitical conditions. Gross written premium grew by double digits, with the conventional insurance business up 11%, led by MiWay, Santam Re, and business insurance lines. Underwriting margins exceeded the 5–10% target range, aided by prior corrective actions and favourable claims experience, while annualised return on capital surpassed 30%. The Alternative Risk Transfer segment also performed well, although shareholder investment returns were impacted by currency translation losses. Santam remains well-capitalised and focused on underwriting discipline and growth, supported by the newly finalised MultiChoice partnership.

Bytes Technology Group plc (BYI) -3.50%

Bytes Technology Group reported a record financial year, with Gross Invoiced Income (GII) surpassing £2 billion for the first time—up 15.2% year-on-year, primarily driven by strong software demand. Gross profit rose 12.0%, supported by 18.2% growth in the public sector and 8.9% in the corporate segment, along with double-digit gains in software and services. Operating profit increased by 17.1%, with the margin on gross profit rising to 40.7%. A final dividend of 6.9p brought the full-year ordinary dividend to 10.0p (up 15.0%), complemented by a special dividend of 10.0p. Operationally, the company maintained a 109% renewal rate with 97% of gross profit from existing clients, expanded its workforce by 17.8%, and continued its UK footprint expansion. Vendor recognition and enhanced Microsoft Azure credentials also underscored Bytes' market leadership and innovation focus.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 rose 0.55% to 85,156.8 and the All Share gained 0.51% to 92,638.8, despite a concerning rise in South Africa's official unemployment rate to 32.9% in Q1 (from 31.9%) and a broader measure hitting 43.1%, reflecting deepening structural challenges. Meanwhile, diplomatic efforts are underway to repair strained US-South Africa relations, with a Ramaphosa-Trump meeting reportedly in the works. In corporate news, Exxaro Resources announced an R11.67 billion deal to acquire South African manganese assets from Ntsimbintle Holdings and OM Holdings, aligning with its strategic shift towards green transition minerals.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92638.80	0.51	7.21	10.16
Top 40	85156.82	0.55	7.19	12.97
Financial 15	20913.35	0.01	11.76	1.48
Industrial 25	133527.24	0.55	12.83	12.51
Resource 10	67825.55	1.17	-8.32	30.67
Property (J253) - TR	2477.58	-0.76	10.10	3.08
10-YEAR	8.94	0.62	-3.72	-1.05
ALBI	1141.52	-0.26	4.31	2.69
STeFI	611.33	0.02	0.65	2.79

Local Corporate Releases

Selected Items	Code	Release	Date
Karooooo	KRO	Final	14 May
Equites Property Fund	EQU	Final	14 May
Octodec Investments	OCT	Interim	14 May
Karooooo	KRO	Final	14 May
Equites Property Fund	EQU	Final	14 May

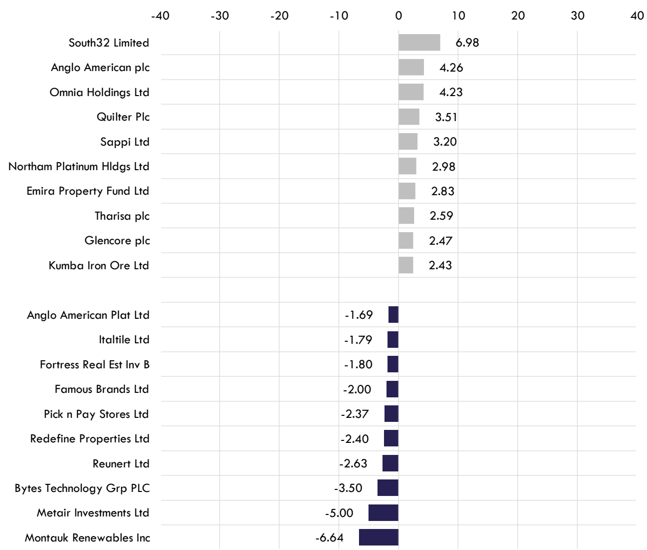
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Naspers -N	NPN	533722	0.84	534930	-0.23
Prosus	PRX	93823	0.84	94121	-0.32
Capitec	CPI	349704	0.61	352258	-0.73
Datatec	DTC	6141	1.76	6190	-0.79
Santam	SNT	42000	1.30	42398	-0.94

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8700	-0.56	8368	3.97
M&R	MUR	110	0.00	103	6.80
Oceana	OCE	5809	0.80	5407	7.43
Afrimat	AFT	5320	-0.06	4875	9.13
Libstar	LBR	330	0.30	300	10.00

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Capitec Bank Holdings	CPI	4425 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div 14 May

Global Overview

Sony (6758) +1.73%

Sony expects a modest 0.3% increase in operating profit to 1.28 trillion yen ($8.7 billion) for the financial year ending March, despite a 100 billion yen impact from U.S.-China trade tensions. The company, which has evolved from household electronics to a global entertainment leader, plans a partial spin-off of its financial unit in October, retaining less than a 20% stake. Operating profit for the year ending March rose 16% to 1.4 trillion yen, surpassing analyst forecasts. Additionally, Sony expects a 16% profit increase in its gaming division, driven by higher sales of first-party PlayStation 5 games, following recent price hikes in Europe and the UK due to inflation and exchange rate fluctuations.

UnitedHealth Group (UNH) -17.79%

UnitedHealth Group saw its shares drop nearly 18% to a four-year low after CEO Andrew Witty resigned on Tuesday, citing personal reasons. Chairman Stephen Hemsley, who previously served as CEO until 2017, will take over the role again. The company also suspended its annual forecast due to rising medical costs, following a challenging period that included its first earnings miss since the 2008 financial crisis. UnitedHealth faced multiple setbacks under Witty's leadership, including a cyberattack affecting 190 million people, an investigation into Medicare billing practices, and unexpected surges in medical costs. Additionally, the company was thrust into the spotlight in December when Brian Thompson, CEO of its insurance unit, was tragically murdered in New York.

Foxconn (2317) +3.27%

Foxconn, the world's largest contract electronics maker, is set to report a 72% increase in first-quarter profit, driven by strong demand for AI servers. Net profit for January-March is expected to reach T$37.8 billion ($1.25 billion), up from T$22.01 billion a year earlier. The company's first-quarter revenue surged 24.2%, reaching a record for the quarter, largely due to AI server sales. Despite this positive performance, global trade uncertainty, particularly Foxconn's significant manufacturing presence in China, may pose challenges, although the U.S. and China agreed to temporarily lower tariffs. Foxconn is also expanding its manufacturing footprint in Mexico to produce AI servers for Nvidia.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Unemployment Rate	Q1	31.90%	32.90%
11:30	SA	Unemployed Persons	Q1	7.9M	8.2M
14:30	US	CPI m/m	Apr	0.30%	0.20%
14:30	US	CPI y/y	Apr	2.40%	2.30%
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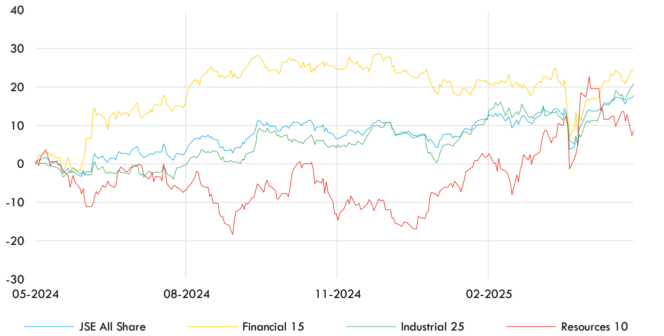
Local Indices | Normalised Percentage Performances



International Corporate Releases

Selected Items	Quarter End	Date
Cisco Systems	Apr '25	14 May
Walmart	Apr '25	15 May
Alibaba Group	Mar '25	15 May
Deere & Co	Apr '25	15 May
Honda Motor Co	Mar '25	16 May

European Market Summary

European equities edged higher on Tuesday, with the STOXX 600 up 0.1% for a fourth straight session, supported by easing US inflation and improving earnings sentiment, though momentum showed signs of fatigue. Despite sharp profit declines at Munich Re and Hannover Re due to €1.7 billion in wildfire-related claims, the broader earnings outlook brightened: Q1 EPS growth expectations for European firms rose to 1.9% from 0.4% last week, with 59.6% of reporting STOXX 600 firms beating estimates, and revenue forecasts also revised upwards to 2.3% growth, marking a notable turnaround from last year's declines.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7873.83	0.30	10.82	6.68
DAX 30	23638.56	0.31	16.02	18.73
Eurostoxx 50	5381.90	0.45	12.16	9.92
FTSE	8602.92	-0.02	8.02	5.26

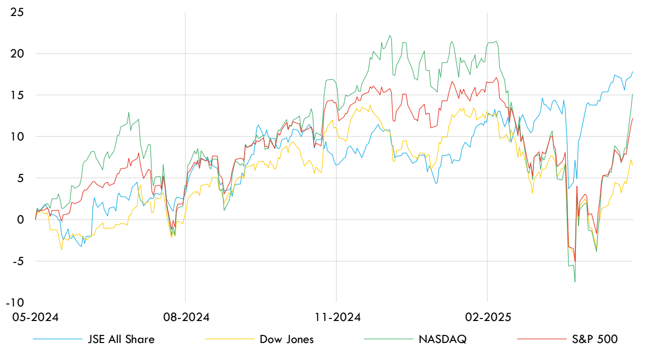
European Indices | Normalised Percentage Performances

US Market Summary

U.S. equities extended gains on Tuesday, with the S&P 500 and Nasdaq rising for a second consecutive session as April CPI data came in softer than expected—up 0.2% month-on-month versus forecasts of 0.3%—boosting investor sentiment already lifted by a U.S.-China trade truce. The S&P 500 turned positive year-to-date for the first time since February, while easing inflation, resilient earnings, a 90-day pause on tariffs for non-China countries, and a limited U.S.-UK trade pact contributed to the renewed optimism.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42140.43	-0.64	4.79	-0.95
Nasdaq	19010.08	1.61	13.67	-1.56
S&P 500	5886.55	0.72	9.75	0.08
Dollar Index	100.74	-0.87	1.17	-6.96
US VIX	18.22	-0.92	-51.49	5.01

US Indices | Normalised Percentage Performances

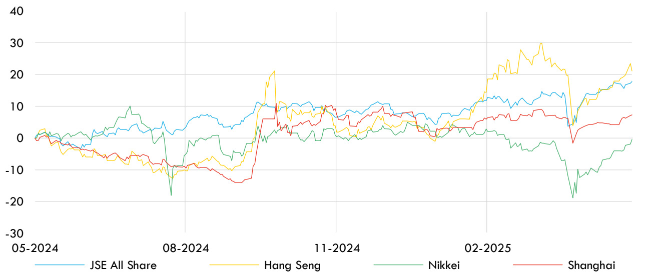


Asian Market Summary

Asia-Pacific markets traded mixed on Wednesday, with sentiment buoyed by easing U.S.-China trade tensions and Nvidia's AI-driven rally, while South Korea's labour market showed continued strength—unemployment fell to 2.9% in April, its lowest since November 2024, alongside rising labour force participation and economic activity. Investors are watching regional chipmakers closely after Nvidia announced plans to supply over 18,000 AI chips to Saudi-backed startup Humain, reinforcing AI-related momentum across tech sectors.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23108.27	-1.87	10.49	15.20
Nikkei 225	38183.26	1.43	13.69	-4.29
Shanghai	3374.87	0.17	4.22	0.69

Asian Indices | Normalised Percentage Performances

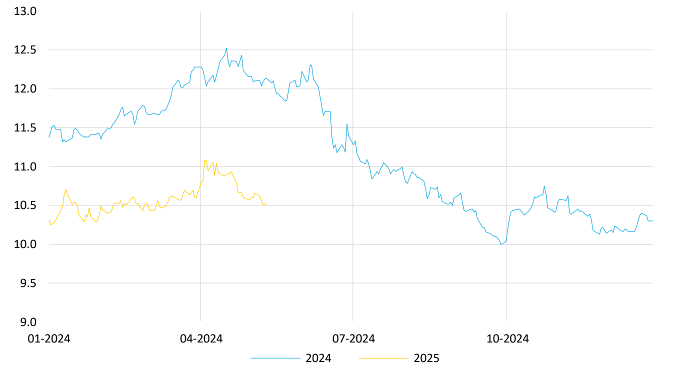


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.46%	0	9	3
United Kingdom	4.67%	0	1	50
Germany	2.68%	0	17	13
Japan	1.44%	1	11	50
South African 10Y	10.53%	3	-41	-24

South African 10-Year | 2024 vs 2025 to date



Interest Rates

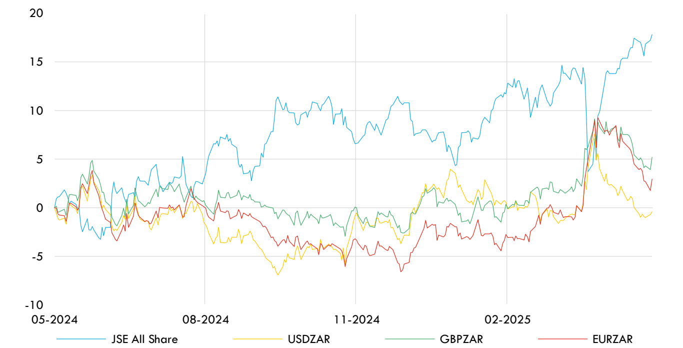
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand weakened on Tuesday after the country's unemployment rate rose in Q1. The British pound recovered some ground against the dollar after a dip, following the announcement of a temporary U.S.-China tariff reduction. The U.S. dollar stabilised on Wednesday after its largest decline in over three weeks, supported by softer-than-expected U.S. inflation data, which reinforced expectations for potential Federal Reserve easing amid cooling global trade tensions. The U.S. CPI rose 0.2% in April, below the 0.3% forecast.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.31	0.00	18.31	0.26	-4.24	-2.80
GBPZAR	24.37	0.03	24.36	1.21	-2.87	3.08
EURZAR	20.50	0.07	20.48	1.14	-5.45	4.84
AUDZAR	11.85	0.04	11.85	1.81	-1.73	1.48
EURUSD	1.12	0.06	1.12	0.90	-1.21	8.04

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices eased on Wednesday, weighed down by a 4.3 million barrel rise in U.S. crude inventories, although optimism from the U.S.-China tariff truce helped keep prices near two-week highs. Gold prices gained on Tuesday, supported by bargain-hunting and softer U.S. inflation data. Meanwhile, the cobalt market is set to shift from surplus to deficit in the early 2030s, driven by rising demand for electric vehicle batteries. The short-term outlook for cobalt depends on the Democratic Republic of Congo's (DRC) actions following its four-month export ban, which began in February.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.30	-0.38	66.55	2.46	2.88	-11.07
Gold	3227.95	-0.68	3250.19	0.47	0.35	23.84
Palladium	952.24	-0.47	956.76	0.67	4.05	7.68
Platinum	994.44	0.26	991.90	0.99	4.72	11.01
Silver	32.63	-0.82	32.90	0.86	1.89	13.92

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	224	12.01	7.70
Sasfin BCI Balanced A	151	12.16	8.00
Sasfin BCI Stable A	152	15.27	10.55
Sasfin BCI Equity A	435	8.12	9.92
Sasfin BCI Flexible Income A	104	14.14	9.54
Sasfin BCI Optimal Income A	106	7.61	7.01
Sasfin BCI High Yield A	103	9.63	9.09
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	2.88	14.76

Sasfin Content Hub

Article	Date
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
How to build a cybersecurity-aware culture in our business	24 Apr

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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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	17032	0.52	6.38	2.25	-10.24	12.30	1.70	20070	14452	6.40	8.57	151.54
Anglo American plc	AGL	54335	4.26	11.34	5.25	-1.54	-14.41	-16.41	63698	41788	41.17	2.16	697.08
Anglo American Plat Ltd	AMS	61000	-1.69	-10.61	-5.44	7.22	-22.29	-62.99	80984	50695	20.34	2.09	164.60
AngloGold Ashanti plc	ANG	75141	1.93	-7.40	69.46	78.48	69.09	171.36	90368	40968	18.55	2.20	371.62
Anheuser-Busch InBev SA NV	ANH	120724	-0.39	2.14	20.16	28.71	1.73	34.71	125730	87301	21.67	1.75	2178.24
Aspen Pharmacare Hldgs Ltd	APN	12568	2.02	-16.08	-27.77	-23.76	-45.47	-20.30	25296	10575	9.10	2.86	54.97
BHP Group Limited	BHG	46495	1.26	8.68	-1.62	0.99	-11.94	-9.40	56426	38912	12.31	4.78	2330.64
BID Corporation Ltd	BID	47687	0.61	10.48	6.48	10.75	7.80	44.41	48497	40043	19.27	2.36	159.69
British American Tob plc	BTI	73886	-1.20	-6.31	15.90	9.21	30.66	9.19	81276	55277	31.30	7.48	1752.06
Bidvest Ltd	BVT	23954	0.52	10.09	-13.69	-9.15	-6.00	15.23	30421	20201	12.35	3.83	81.09
Compagnie Fin Richemont	CFR	342846	2.22	6.50	42.77	23.51	26.01	99.01	384320	230996	18.51	1.61	1803.05
Clicks Group Ltd	CLS	38351	-0.34	9.50	-0.81	2.79	26.16	30.36	40539	29415	30.35	2.02	91.18
Capitec Bank Hldgs Ltd	CPI	349704	0.61	17.81	6.62	11.57	52.75	64.95	352258	212755	29.36	1.55	403.56
Discovery Ltd	DSY	20785	0.61	13.27	10.91	6.72	78.23	49.15	21533	10721	16.78	1.15	140.41
Exxaro Resources Ltd	EXX	14707	-0.14	-0.22	-9.49	-6.89	-20.06	-28.40	8922	5908	10.41	5.86	417.96
Firstrand Ltd	FSR	7410	-0.55	11.31	-3.26	-2.45	9.81	10.50	49828	23278	15.25	2.69	334.51
Gold Fields Ltd	GFI	37165	-0.56	-21.72	49.26	50.40	20.88	101.01	11697	5384	364.50	3.16	854.92
Glencore plc	GLN	6587	2.47	3.57	-23.58	-21.13	-39.81	-27.82	1476	1075	9.57	9.11	45.53
Growthpoint Prop Ltd	GRT	1309	-1.36	9.27	2.27	2.83	19.43	-4.31	36090	14862	12.22	1.21	167.03
Harmony GM Co Ltd	HAR	26472	0.60	-18.82	55.64	75.68	57.22	374.92	13219	7035	99.12	0.00	97.12
Impala Platinum Hlgs Ltd	IMP	10903	1.53	-4.43	2.15	24.25	9.25	-45.09	14402	9714	6.93	6.95	34.82
Investec Ltd	INL	11862	0.54	9.10	-15.31	-5.13	-5.56	29.95	14550	9754	6.98	6.90	82.55
Investec plc	INP	11945	0.73	9.26	-15.07	-5.72	-5.42	33.27	37832	24334	26.09	4.68	126.47
Mondi plc	MNP	29079	1.49	6.81	9.20	4.79	-20.00	-5.43	30154	16608	18.93	3.33	63.88
Mr Price Group Ltd	MRP	24956	1.49	17.37	-2.71	-15.48	37.77	21.13	12732	7043	123.04	2.86	224.00
MTN Group Ltd	MTN	12058	1.43	15.33	43.09	31.08	30.08	-29.39	31049	21441	7.06	8.10	125.50
Nedbank Group Ltd	NED	25633	-0.37	9.43	-11.79	-9.01	9.46	23.25	534930	331876	27.63	0.23	870.31
Northam Platinum Hldgs Ltd	NPH	12943	2.98	-2.24	8.76	32.87	-6.75	-30.92	15050	12120	12.03	7.72	99.07
Naspers Ltd -N-	NPN	533722	0.84	24.49	30.37	27.89	38.59	232.64	1417	937	5.82	7.29	55.89
NEPI Rockcastle N.V.	NRP	13881	-0.19	5.96	1.51	0.59	10.30	44.34	7900	4002	27.97	2.66	118.07
Old Mutual Limited	OMU	1179	-0.59	20.31	-6.21	-5.76	5.93	-3.04	2989	1691	18.52	1.76	101.70
Prosus N.V.	PRX	93823	0.84	18.89	29.61	25.26	37.17	183.83	94121	60665	29.50	0.21	2213.49
Remgro Ltd	REM	16119	-0.78	10.41	8.27	3.93	26.78	15.42	16446	11915	13.38	1.74	85.98
Reinet Investments S.C.A	RNI	48200	0.06	6.17	-0.31	7.79	7.94	49.30	51047	41392	4.20	1.43	94.39
Standard Bank Group Ltd	SBK	23327	0.40	11.13	-3.49	5.19	23.89	44.28	25276	17451	8.67	6.46	382.46
Shoprite Holdings Ltd	SHP	27894	-0.68	4.07	-9.73	-5.28	8.07	24.69	31569	23421	22.14	2.62	166.08
Sanlam Limited	SLM	8693	0.49	14.76	-0.58	0.06	22.13	39.96	9161	6661	9.02	5.12	183.15
Sasol Limited	SOL	6875	1.61	8.95	-28.76	-17.44	-50.19	-82.62	15050	5301	5.75	0.00	43.51
Sibanye Stillwater Ltd	SSW	2126	-0.42	3.10	13.63	41.92	-7.77	-54.30	2672	1388	33.22	0.00	60.43
Vodacom Group Ltd	VOD	13094	-0.77	7.74	26.65	29.18	42.36	-10.44	13844	8734	17.21	4.35	274.17
Woolworths Holdings Ltd	WHL	5758	0.42	10.86	-14.06	-7.65	-5.53	1.30	7065	4568	18.36	3.90	56.69