South Africa

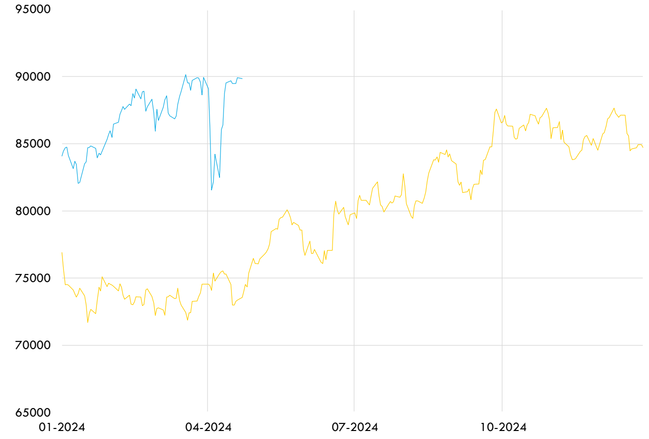
Selected Corporate Releases

Capitec Bank Holdings Limited (CPI) +7.18%
For the year ended 28 February 2025, Capitec delivered a 32% increase in operating profit before tax to R17.74 billion, with headline EPS rising 30% to 11 912 cents, supported by strong operational momentum. EPS mirrored this growth at 11 911 cents. A final gross dividend of 4 425 cents per share was declared on 23 April, bringing the full-year dividend to 6 510 cents—up 34% and consistent with the 55% HEPS payout ratio. NAV increased 17% to R50.91 billion, underpinned by earnings strength and balance sheet resilience. With 116.1 million shares in issue, the net dividend equates to 3 540 cents per share post-tax. These results affirm Capitec's disciplined growth strategy and capacity to deliver sustained shareholder returns.

Afrimat Limited (AFT) -3.98%
Afrimat anticipates an 85%–90% decline in FY2025 EPS due to weaker iron ore prices, reduced AMSA volumes, and export delays linked to border closures. HEPS is expected to fall within the same range. Nonetheless, Construction Materials performed steadily, Industrial Minerals recovered, and Cement operations stabilised post-Lafarge integration. Early traction in rare earths and phosphates adds longer-term potential. Despite current commodity headwinds, structural gains at Nkomati and a sharpened strategic focus position Afrimat for a rebound in FY2026.

Quilter plc (QLT) +0.61%
Quilter posted strong Q1 2025 results, with core net inflows surging 181% y/y to £2.28 billion—equating to 8% of opening AuMA on an annualised basis—despite total AuMA remaining flat at £119.6 billion due to market weakness and currency effects. The Affluent segment led performance with a 42% jump in gross inflows and 179% rise in net inflows, while High Net Worth maintained steady growth. Platform net inflows hit a record £2.29 billion, buoyed by strong IFA contributions. Persistency held at 91%, and adviser productivity improved, reinforcing Quilter's commercial momentum.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 and All Share indices posted marginal declines, edging down 0.13% and 0.07% respectively, amid heightened political resistance to the Treasury's shelved VAT hike proposal. Notably, March inflation dipped to 2.7%—its lowest level since mid-2020—driven by softer fuel and education price increases, falling below SARB's target range and consensus forecasts. Meanwhile, Aspen Pharmacare shares plunged over 30% following a profit warning linked to a material contractual dispute disclosed after Tuesday's market close.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89846.81	-0.07	0.37	6.84
Top 40	82614.16	-0.13	0.63	9.60
Financial 15	20057.81	1.60	-2.77	-2.67
Industrial 25	125701.29	1.32	1.09	5.91
Resource 10	71054.56	-4.86	4.66	36.89
Property (J253) - TR	2415.02	-0.35	2.75	0.48
10-YEAR	9.01	-1.53	-0.39	-0.28
ALBI	1110.21	0.74	-1.00	-0.13
STeFI	608.85	0.02	0.70	2.37

Local Corporate Releases

Selected Items	Code	Release	Date
Zeder Investments	ZED	Final	24 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr
Combined Motor Holdings	CMH	Final	29 Apr
Zeder Investments	ZED	Final	24 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr

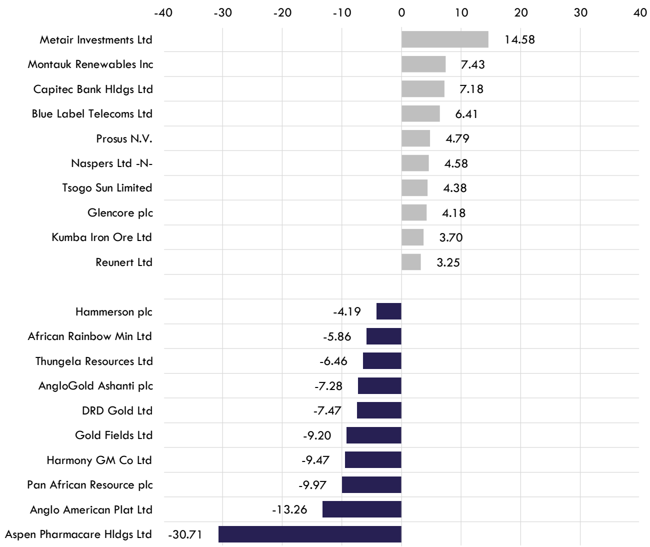
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Rand Merchant Ins	RMI	7256	2.49	7302	-0.63
Blue Label	BLU	830	6.41	842	-1.43
Tigerbrands	TBS	29187	2.42	29876	-2.31
AB InBev	ANH	122803	-1.24	125730	-2.33
Capitec	CPI	332799	7.18	340960	-2.39

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	169	-3.98	169	0.00
Aspen	APN	11200	-30.71	10575	5.91
Thungela Resources	TGA	9635	-6.46	9063	6.31
Libstar	LBR	320	-3.03	300	6.67
M&R	MUR	110	0.00	103	6.80

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



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

SAP (SAP) +10.62%

Shares in SAP rose on Wednesday after the company reported better-than-expected first-quarter profits, driven by cost reductions and strong demand for its cloud-based offerings, particularly those leveraging artificial intelligence. SAP's adjusted operating profit for Q1 was €2.5 billion ($2.86 billion), surpassing analysts' forecasts of €2.22 billion. The company confirmed its full-year cloud revenue target range of €21.6 billion ($24.6 billion) to €21.9 billion, while maintaining solid performance in key metrics such as free cash flow, cloud order backlog, and operating profit. SAP is also undergoing a cost-cutting programme, with up to 10,000 jobs under review as it positions itself for an AI-driven future, with restructuring costs estimated at €3 billion. CEO Christian Klein noted that despite global uncertainties, SAP has yet to see reluctance from customers investing in its software solutions.

International Business Machines (IBM) +1.90%

International Business Machines (IBM) saw its shares drop over 6% after hours, as the Trump administration's cost-cutting measures led to the shelving of 15 government contracts worth approximately $100 million, a setback overshadowing the company's positive revenue forecast. Despite this, the contracts represented less than 1% of the order backlog in IBM's consulting unit. The company raised its revenue forecast for the June quarter to between $16.40 billion and $16.75 billion, surpassing analysts' expectations of $16.33 billion. In Q1, IBM reported a 1% increase in revenue to $14.5 billion, with consulting revenue falling 2% to $5.1 billion. Adjusted earnings of $1.60 per share exceeded the $1.40 expected by analysts, driven by growth in its high-margin software segment. Additionally, IBM's AI Book of Business grew by $1 billion to more than $6 billion in total bookings and sales.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	Mar	0.80%	0.40%
11:30	SA	PPI YoY	Mar	1.20%	1.00%
14:30	US	Unemployment Claims	---	222K	215K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	SA	Inflation Rate MoM	Mar	0.20%	0.40%
10:00	SA	Inflation Rate YoY	Mar	3.60%	2.70%
10:00	SA	Core Inflation Rate MoM	Mar	0.40%	0.50%
10:00	SA	Core Inflation Rate YoY	Mar	3.50%	3.10%
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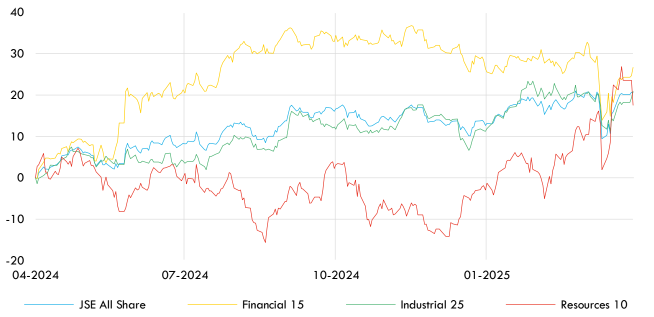
Local Indices | Normalised Percentage Performances



International Corporate Releases

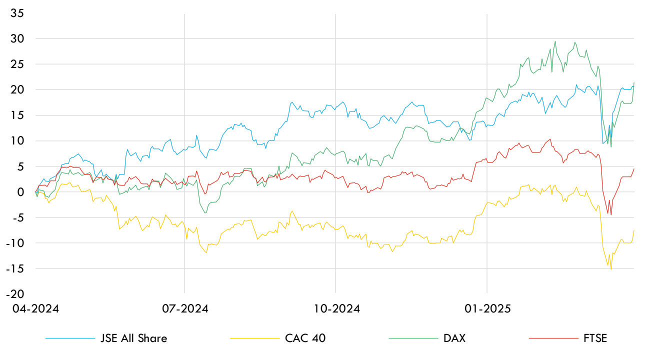
Selected Items	Quarter End	Date
Alphabet Inc	Mar '25	24 Apr
Procter & Gamble	Mar '25	24 Apr
T-Mobile US	Mar '25	24 Apr
Merck & Company	Mar '25	24 Apr
Pepsico	Mar '25	24 Apr

European Market Summary

European equities advanced strongly, with the STOXX 600 up 1.8% and Germany's DAX outperforming at 3.1%, buoyed by earnings optimism and signs of reduced U.S.-China trade friction. SAP's earnings beat was a key sentiment driver, alongside Eurostat data showing EU exports to the U.S. surged 22.4% year-on-year in February—the fastest pace in over a year—totalling €51.8 billion. However, regional growth concerns linger, as the eurozone composite PMI revealed stagnant business conditions with continued manufacturing weakness and an unexpected contraction in services.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7482.36	2.13	-6.97	1.38
DAX 30	21961.97	3.12	-4.06	10.31
Eurostoxx 50	5085.90	2.98	-6.03	3.88
FTSE	8403.18	0.90	-2.82	2.82

European Indices | Normalised Percentage Performances

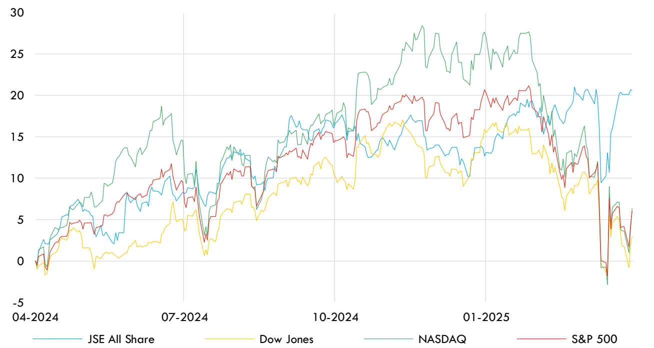


US Market Summary

Wall Street posted moderate gains as investor sentiment improved on signs of potential progress in U.S.-China trade talks and renewed political support for the Fed's independence. President Trump's comments about not intending to dismiss Fed Chair Powell helped ease concerns about central bank autonomy, while Treasury Secretary Bessent's remarks on unsustainable tariffs provided a further boost. Tech and consumer discretionary stocks led gains within the S&P 500, while defensives like consumer staples and energy underperformed. Despite the rally, economic data hinted at underlying challenges, with S&P Global's flash PMI showing a slowdown in business activity and evidence of price pressures mounting.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39606.57	1.07	-5.67	-6.90
Nasdaq	16708.05	2.50	-6.05	-13.48
S&P 500	5375.86	1.67	-5.15	-8.60
Dollar Index	99.44	0.70	-4.22	-8.17
US VIX	28.45	-6.93	47.56	63.98

US Indices | Normalised Percentage Performances

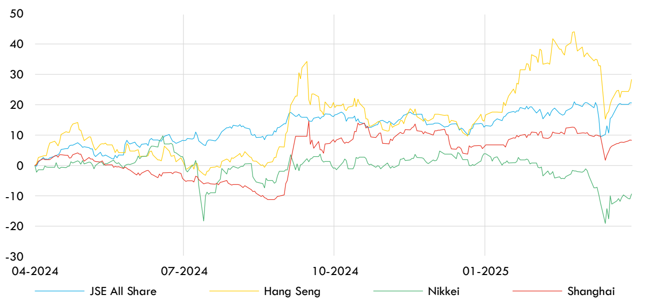


Asian Market Summary

Asia-Pacific markets traded mixed on Thursday, reflecting a blend of optimism from Wall Street gains and regional growth concerns. Investor sentiment was bolstered by hopes of easing U.S.-China trade tensions, but macroeconomic headwinds persisted, particularly in South Korea, where GDP contracted 0.1% year-on-year in Q1—missing forecasts and marking the first y/y decline since Q4 2020. The contraction was driven primarily by a 12.4% slump in the construction sector, signalling deepening fragility in fixed investment and infrastructure-related demand. On a quarterly basis, GDP shrank by 0.2%, reversing modest growth in Q4 2024 and raising concerns about the sustainability of the country's recovery amid global volatility.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22072.62	2.37	-6.83	10.03
Nikkei 225	34868.63	1.89	-7.45	-12.60
Shanghai	3296.36	-0.10	-2.04	-1.65

Asian Indices | Normalised Percentage Performances

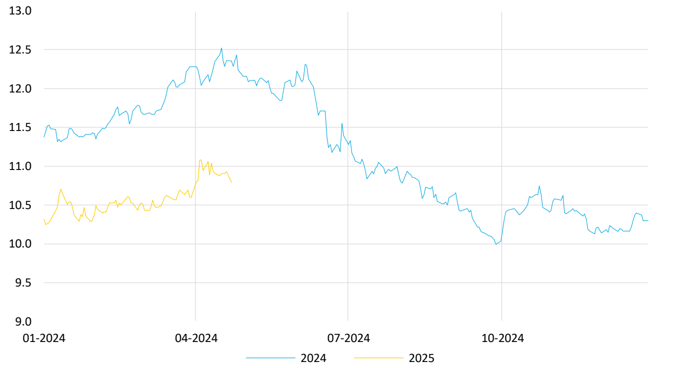


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.35%	-3	2	-29
United Kingdom	4.55%	0	-16	22
Germany	2.49%	0	-27	-9
Japan	1.32%	1	-21	44
South African 10Y	10.82%	16	44	4

South African 10-Year | 2024 vs 2025 to date



Interest Rates

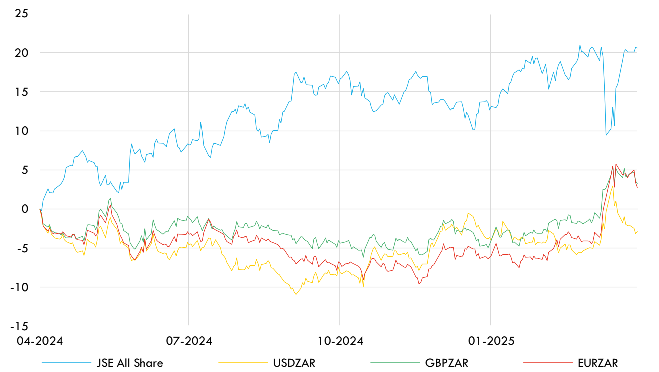
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

Currency markets reflected mixed sentiment, with the rand weakening following a sharper-than-expected inflation drop that could limit SARB's policy flexibility. March CPI fell to 2.7%—well below the central bank's target floor—reinforcing dovish expectations. The U.S. dollar stabilised after recovering sharply on the back of a more conciliatory stance from the Trump administration on Fed policy and trade tariffs. The euro held near $1.1338 after retreating from recent highs, while sterling rebounded from intraday losses despite a significant contraction in UK business activity.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.66	-0.04	18.67	0.27	2.62	-0.92
GBPZAR	24.76	0.10	24.74	-0.28	5.26	4.68
EURZAR	21.16	0.18	21.12	-0.61	7.14	8.13
AUDZAR	11.87	-0.03	11.87	0.25	4.06	1.69
EURUSD	1.13	0.20	1.13	-0.92	4.64	9.30

Currencies | Normalised Percentage Performances

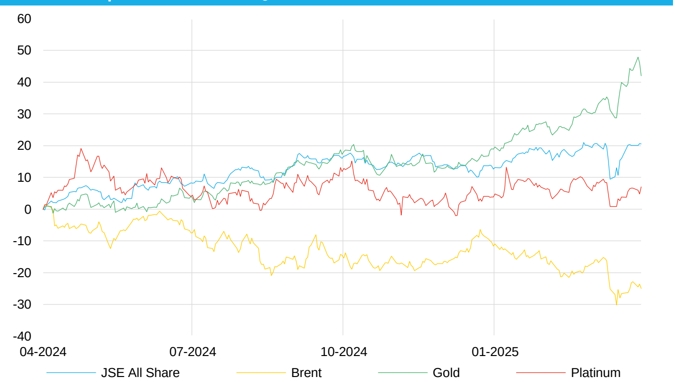


Commodity Market Summary

Commodities traded with caution, reflecting shifting sentiment on global risk and supply dynamics. Gold prices fell below $3,300 after briefly reaching a record $3,500.05 earlier in the week, as investors rotated out of safe havens amid a more constructive trade dialogue. Oil prices inched higher on Thursday after a nearly 2% drop the previous day, as markets digested news that several OPEC+ members are pushing for accelerated output increases in June. These internal OPEC+ negotiations highlight underlying tensions over production quotas and compliance, which have historically complicated consensus building. Meanwhile, ongoing U.S.-Iran nuclear discussions added a layer of geopolitical risk, contributing to market volatility in energy pricing.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.21	0.12	66.13	-1.80	-8.36	-11.63
Gold	3327.98	1.20	3288.36	-2.75	8.75	25.30
Palladium	941.84	0.14	940.57	0.73	-2.23	5.86
Platinum	970.90	-0.56	976.41	2.08	-0.24	9.28
Silver	33.28	-0.86	33.57	3.26	1.63	16.24

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	215	8.77	4.47
Sasfin BCI Balanced A	145	8.67	5.15
Sasfin BCI Stable A	148	14.27	8.59
Sasfin BCI Equity A	410	7.59	4.31
Sasfin BCI Flexible Income A	103	13.73	9.03
Sasfin BCI Optimal Income A	106	7.51	6.93
Sasfin BCI High Yield A	103	9.45	9.03
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	194	-2.74	9.83

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	16645	-3.54	-9.75	0.05	-12.28	17.95	0.24	20070	13688	6.25	4.12	154.33
Anglo American plc	AGL	52500	3.20	-5.20	-2.39	-4.87	5.63	-25.37	65251	41788	39.78	2.24	680.48
Anglo American Plat Ltd	AMS	63510	-13.26	-12.36	-3.56	11.63	-7.69	-64.01	80984	50695	19.82	1.54	194.24
AngloGold Ashanti plc	ANG	75704	-7.28	14.32	39.71	79.82	78.32	130.29	90368	40968	18.69	2.19	411.59
Anheuser-Busch InBev SA NV	ANH	122803	-1.24	7.29	6.75	30.92	7.69	30.85	125730	87301	22.04	1.36	2234.74
Aspen Pharmacare Hldgs Ltd	APN	11200	-30.71	-35.90	-38.06	-32.06	-47.60	-36.20	25296	10575	8.11	3.21	72.13
BHP Group Limited	BHG	45623	3.11	1.79	-8.25	-0.90	-17.79	-15.67	57097	38912	12.08	4.87	2245.87
BID Corporation Ltd	BID	46215	0.73	6.68	6.19	7.33	9.52	40.05	48497	40043	18.68	2.43	154.57
British American Tob plc	BTI	78261	-1.80	5.07	26.84	15.67	39.25	16.52	80990	54563	33.16	7.06	1867.07
Bidvest Ltd	BVT	23067	1.62	-6.05	-16.71	-12.52	-1.34	4.57	30421	20201	11.89	3.98	77.24
Compagnie Fin Richemont	CFR	326199	2.11	-0.85	25.22	17.51	20.50	70.03	384320	230996	17.62	1.69	1717.35
Clicks Group Ltd	CLS	38747	0.73	14.65	3.50	3.85	35.21	22.23	40539	27793	30.66	2.00	91.15
Capitec Bank Hldgs Ltd	CPI	332799	7.18	4.63	4.37	6.18	53.10	55.25	340960	212648	31.27	1.63	360.49
Discovery Ltd	DSY	19799	2.06	-0.70	13.76	1.65	75.43	20.29	21533	10721	15.99	1.21	131.86
Exxaro Resources Ltd	EXX	15650	2.71	1.82	-6.90	-0.92	-12.04	-28.76	8922	5908	9.90	6.16	391.82
Firstrand Ltd	FSR	7047	0.89	-5.26	-13.82	-7.23	14.10	1.29	49828	23278	16.92	2.42	406.61
Gold Fields Ltd	GFI	41252	-9.20	3.21	28.12	66.94	29.01	92.60	11697	5384	364.07	3.61	851.87
Glencore plc	GLN	6673	4.18	-9.43	-27.98	-20.10	-39.71	-30.35	1476	1015	9.03	9.66	42.61
Growthpoint Prop Ltd	GRT	1235	-0.56	-5.44	-6.65	-2.99	20.25	-11.79	36090	14862	13.74	1.08	208.62
Harmony GM Co Ltd	HAR	29753	-9.47	25.39	45.46	97.46	79.02	352.31	13219	7035	109.36	0.00	107.84
Impala Platinum Hlgs Ltd	IMP	12030	0.89	-3.66	9.96	37.09	34.73	-40.91	14402	9714	6.59	7.31	33.00
Investec Ltd	INL	11275	0.82	-4.01	-16.57	-9.83	-5.28	13.75	14550	9754	6.66	7.23	78.23
Investec plc	INP	11395	1.40	-2.40	-16.15	-10.06	-5.68	17.77	37832	24334	25.09	4.87	122.97
Mondi plc	MNP	27959	0.36	-5.35	-4.43	0.75	-21.78	-7.54	30154	15653	17.10	3.68	57.21
Mr Price Group Ltd	MRP	22545	2.38	-3.07	-11.36	-23.64	43.02	2.15	12732	7043	113.51	3.10	210.64
MTN Group Ltd	MTN	11124	-0.49	-5.77	24.72	20.93	34.04	-35.70	31049	21361	6.77	8.44	117.08
Nedbank Group Ltd	NED	24594	2.48	-5.13	-16.20	-12.70	12.56	10.42	501257	331876	24.71	0.25	750.48
Northam Platinum Hldgs Ltd	NPH	12955	-3.18	-1.86	1.85	32.99	-2.60	-29.62	15050	12120	12.08	7.70	98.95
Naspers Ltd -N-	NPN	477315	4.58	2.89	14.28	14.38	32.64	216.67	1417	937	5.39	7.88	51.75
NEPI Rockcastle N.V.	NRP	13930	0.29	3.96	-2.38	0.95	11.32	44.65	7302	3865	26.78	2.78	109.49
Old Mutual Limited	OMU	1092	-0.55	-7.22	-12.57	-12.71	6.64	-11.86	2989	1691	17.71	1.84	94.91
Prosus N.V.	PRX	85400	4.79	0.56	13.35	14.01	34.49	156.99	91439	60665	26.85	0.23	1938.84
Remgro Ltd	REM	15303	1.78	0.22	-1.41	-1.33	26.47	5.07	16398	11646	12.70	1.83	79.57
Reinet Investments S.C.A	RNI	47300	-0.11	4.72	-1.90	5.78	7.94	47.88	51047	41392	4.12	1.46	92.78
Standard Bank Group Ltd	SBK	22775	1.22	-5.95	-3.82	2.70	32.54	33.23	25276	17002	8.46	6.62	371.03
Shoprite Holdings Ltd	SHP	28300	0.53	5.45	0.22	-3.90	21.95	18.42	31569	23137	22.46	2.58	166.47
Sanlam Limited	SLM	8111	1.02	-4.78	-7.66	-6.64	25.03	17.11	9161	6458	8.41	5.49	169.99
Sasol Limited	SOL	6631	-0.63	-12.90	-36.19	-20.37	-51.07	-82.62	15050	5301	5.55	0.00	42.91
Sibanye Stillwater Ltd	SSW	2250	-3.02	16.58	16.70	50.20	-0.62	-60.30	2672	1388	35.16	0.00	65.67
Vodacom Group Ltd	VOD	12790	-1.04	9.52	19.01	26.18	43.35	-14.91	13223	8715	16.81	4.46	268.54
Woolworths Holdings Ltd	WHL	5616	0.70	2.65	-12.82	-9.93	0.21	-5.68	7065	4568	17.90	4.00	55.14