South Africa

Selected Corporate Releases

Omnia Holdings (OMN) +1.93%
Omnia reported resilient FY25 results, driven by strong performances in Mining, Agriculture RSA, and a turnaround in Agriculture International. Revenue grew 3% to R22.8bn, while HEPS rose 1% to 704 cents. Capital discipline supported a 400 cent ordinary dividend and a 275 cent special dividend. Despite a challenging macroeconomic backdrop, the Group maintained profitability, improved efficiency, and strengthened global positioning. ESG progress included lower CO_2 intensity, increased renewable energy use, and maintained Level 2 B-BBEE status. A strong balance sheet (R1.77bn net cash) and A+/A1 credit ratings affirm long-term strategic delivery.

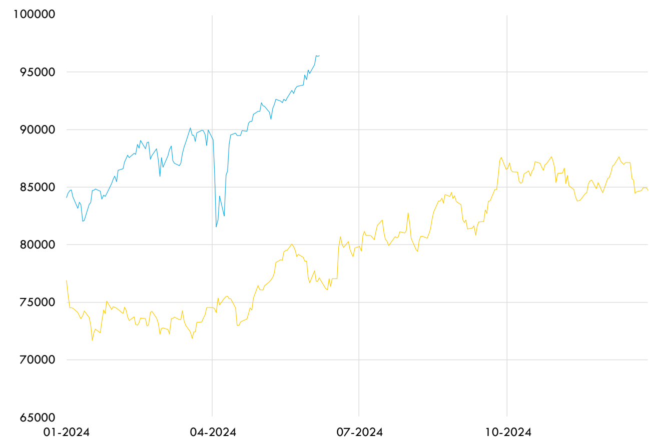
Oceana Group (OCE) 0.00%
Oceana posted mixed results for the period to March 2025, with solid performance from South African operations and segments like Lucky Star and wild-caught seafood. However, a sharp decline in global fish oil prices, following Peruvian supply recovery, saw HEPS drop 43.9% and operating profit fall 33.5% to R676m. Revenue increased 2.9% to R5.2bn, but gross margin contracted to 27.8% (March 2024: 34.1%). Net interest expense rose to R144m due to higher debt and US rate hedging costs. Operating cash flow dropped to R10m, while net debt increased to R3.5bn (net debt/EBITDA at 2.2x). Capex reached R183m for fleet and dry dock investments.

Alexforbes Group Holdings (AFH) 0.00%
Alexforbes reported a strong FY25, with operating income up 13% to R4.4bn and operating profit before non-trading items rising 14% to R911m. HEPS grew 15% to 70.8 cents, with normalised HEPS up 23% to 69.1 cents. Cash from continuing operations increased 15% to R1.23bn. The capital position remained robust, with a R1.35bn regulatory surplus and 2.3x cover ratio. The final dividend rose 10% to 33 cents (annual total: 55 cents), alongside a 10 cent special dividend. Total closing assets increased 14% to R599bn.

Aveng (AEG) -2.31%
Aveng expects a full-year loss for FY25, reversing FY24's EPS of A$20.0c and HEPS of A$29.6c. The decline is attributed to ongoing challenges at the Kidston Pumped Hydro and Jurong Line projects, with the former further impacted by severe flooding. While McConnell Dowell NZ remains profitable, Australian operations will report an operating loss. Built Environs delivered earnings growth, and Moolmans secured a new 60-month Gamsberg contract. The Group has secured A$1.2bn in new work and is preferred bidder on another A$2bn. Strategic separation of McConnell Dowell and Moolmans is advancing, with full-year results due by 19 August.

PPC (PPC) +1.20%
PPC delivered improved profitability and cash flow for FY25, underpinned by progress in its turnaround strategy. Revenue dipped 1.9% to R9.87bn, but EBITDA climbed 28% to R1.59bn, with margins expanding from 12.3% to 16.1%. Free cash flow before financing quadrupled to R1.05bn. HEPS more than doubled to 40 cents, supporting a 28% rise in the ordinary dividend to 17.6 cents. In SA and Botswana, revenue held steady despite a 2.3% volume drop, while EBITDA grew 31%. PPC Zimbabwe delivered record EBITDA of R849m (up 26%), a 27.2% margin, and declared US$13m in dividends (R234m due to PPC).

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African All Share and Top 40 indices edged higher by 0.05% and 0.1% respectively, closing near 96,414 and 88,686 points. Market focus turns to key domestic data releases this week, including April's manufacturing and mining outputs. Parliamentary approval of delayed fiscal and revenue proposals is expected midweek amid political delays. The World Bank's $1.5 billion loan aims to support structural reforms in infrastructure sectors critical to economic growth and employment. However, climate-driven policies like carbon border adjustments pose risks to over 420,000 export-related jobs, underscoring challenges for South Africa's export competitiveness and state enterprise modernisation agenda.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	96413.48	0.05	4.96	14.65
Top 40	88686.25	0.10	5.10	17.65
Financial 15	21201.09	-0.70	3.17	2.87
Industrial 25	136069.13	-0.01	4.42	14.65
Resource 10	76430.47	1.01	8.54	47.24
Property (J253) - TR	2543.90	0.01	2.48	5.84
10-YEAR	8.65	0.41	-1.93	-4.26
ALBI	1172.52	-0.37	4.44	5.48
STeFI	614.68	0.06	0.63	3.35

Local Corporate Releases

Selected Items	Code	Release	Date
Premier Group	PMR	Final	10 Jun
MultiChoice Group	MCG	Final	11 Jun
Rebosis Property Fund	REB	Final	12 Jun
Premier Group	PMR	Final	10 Jun
MultiChoice Group	MCG	Final	11 Jun

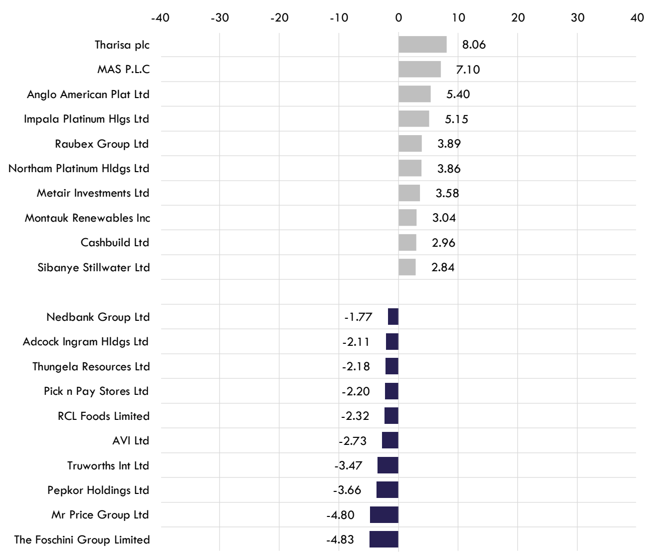
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	84172	-0.53	85048	-1.03
Prosus	PRX	96382	0.97	97424	-1.07
Blue Label	BLU	1299	0.70	1318	-1.44
Coro-FM	CML	4050	-0.12	4116	-1.60
Naspers -N	NPN	543180	1.37	552200	-1.63

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	120	2.56	117	2.56
Thungela Resources	TGA	8763	-2.18	8368	4.72
Libstar	LBR	315	-4.55	300	5.00
Afrimat	AFT	5125	-0.99	4857	5.52
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
Astral Foods	ARL	220 ZARc	Tharisa plc	THA	1.5 USDc
Coronation Fund Managers	CML	200 ZARc	Exemplar REITail	EXP	83.1 ZARc
Combined Motor Holdings	CMH	171 ZARc	Spear REIT	SEA	41.7 ZARc
Altron	AEL	50 ZARc	Southern Sun	SSU	25 ZARc
Life Healthcare Group	LHC	21 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***10 Jun***

Global Overview

OpenAI

OpenAI reported on Monday that its annualised revenue run rate has surged to $10 billion as of June, positioning it to meet its full-year target amid accelerating AI adoption. This marks a significant jump from the $5.5 billion run rate recorded in December 2024 and signals strong momentum toward its previously disclosed $12.7 billion revenue goal for 2025. The $10 billion figure excludes licensing income from Microsoft and one-off deals, underscoring organic growth from its AI offerings. Despite a $5 billion loss last year, OpenAI's rapid scale outpaces many competitors in the expanding AI market. The company is also preparing to raise up to $40 billion in funding at a $300 billion valuation, supported by SoftBank. OpenAI's ecosystem now includes multiple subscription products, serving 500 million weekly active users as of March.

Disney (DIS) +1.55%

Disney has agreed to pay Comcast $438.7 million to acquire its remaining 33% stake in Hulu, finalising a protracted appraisal process that began after Disney's 2023 announcement to buy out Comcast's share. The initial $8.6 billion payment reflected Hulu's minimum guaranteed valuation of $27.5 billion set in 2019. This move follows Disney's majority acquisition of Hulu via its purchase of Fox's entertainment assets, signalling Disney's intent to consolidate full control over the streaming service. The appraisal process, initially anticipated to conclude in 2024, has now been completed.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Manufacturing Production MoM	Apr	3.00%	-2.20%
13:00	SA	Manufacturing Production YoY	Apr	-2.80%	-0.80%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
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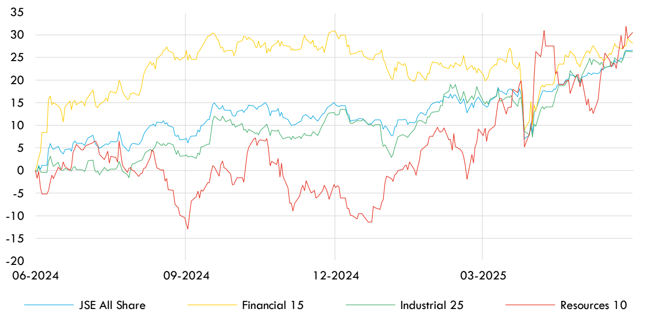
Local Indices | Normalised Percentage Performances



International Corporate Releases

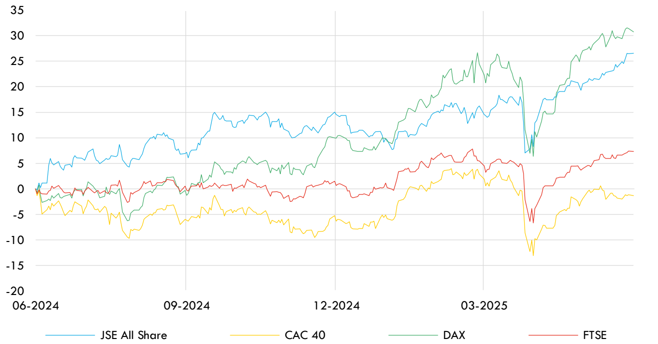
Selected Items	Quarter End	Date
GameStop	Apr '25	10 Jun
Oracle	May '25	11 Jun
Adobe	May '25	12 Jun
Rafael Holdings	Apr '25	13 Jun
Accenture plc	May '25	20 Jun

European Market Summary

European equities softened as investors adopted a cautious stance ahead of ongoing Sino-U.S. trade negotiations, with the STOXX 600 ending slightly lower following a four-day rally. Holiday-thinned trading conditions prevailed, while upcoming UK economic releases and ECB commentary are anticipated. ECB's Peter Kazimir indicated that interest rate cuts are nearing completion, advising a data-dependent approach going forward. Meanwhile, UK consumer spending momentum waned in May, with retail sales growth slowing markedly to 1%, signalling softer household confidence and restrained discretionary expenditure.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7791.47	-0.17	0.62	5.56
DAX 30	24174.32	-0.54	2.87	21.42
Eurostoxx 50	5385.90	-0.77	1.41	10.01
FTSE	8832.28	-0.06	3.24	8.07

European Indices | Normalised Percentage Performances

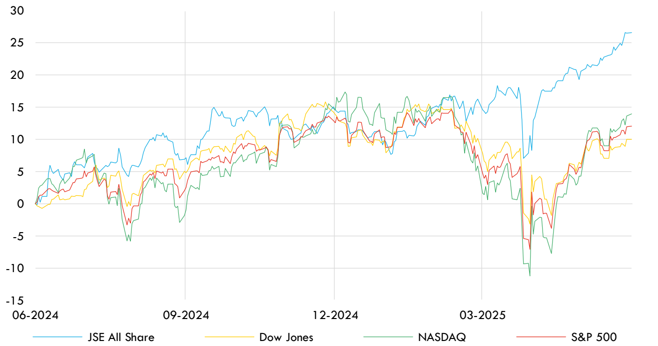


US Market Summary

The S&P 500 modestly advanced, buoyed by gains in tech heavyweights Amazon and Alphabet amid renewed focus on U.S.-China trade talks aimed at easing protracted tensions. Amazon announced a significant $20 billion investment to expand its data centre footprint in Pennsylvania, driven by AI growth. This week's calendar features crucial May inflation figures and jobless claims data, with the Federal Reserve widely expected to maintain its current policy stance. However, market vigilance remains over inflationary pressures heightened by ongoing tariff-related uncertainties.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42761.76	0.00	3.67	0.51
Nasdaq	19591.24	0.31	9.27	1.45
S&P 500	6005.88	0.09	6.11	2.11
Dollar Index	99.14	-0.03	-1.11	-8.45
US VIX	17.16	2.33	-21.64	-1.10

US Indices | Normalised Percentage Performances

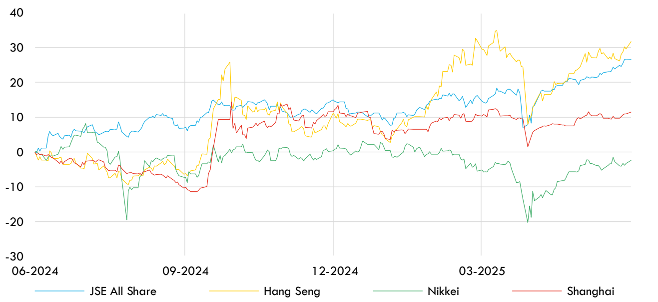


Asian Market Summary

Asia-Pacific equities rose as trade discussions between the U.S. and China extended into a second day, reflecting cautious optimism. Bank of Japan Governor Ueda reiterated the central bank's readiness to raise interest rates if core inflation approaches the 2% target, highlighting ongoing efforts to stimulate sustainable price growth despite persistently low underlying inflation. Notably, Japanese investors executed their largest monthly German bond sell-off in over a decade, while Taiwan's exports surged 38.6% year-on-year in May to a record $51.7 billion, propelled by AI demand and front-loaded orders ahead of impending U.S. tariffs.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24181.43	1.63	5.74	20.55
Nikkei 225	38088.57	0.92	1.56	-4.53
Shanghai	3399.77	0.43	1.73	1.43

Asian Indices | Normalised Percentage Performances

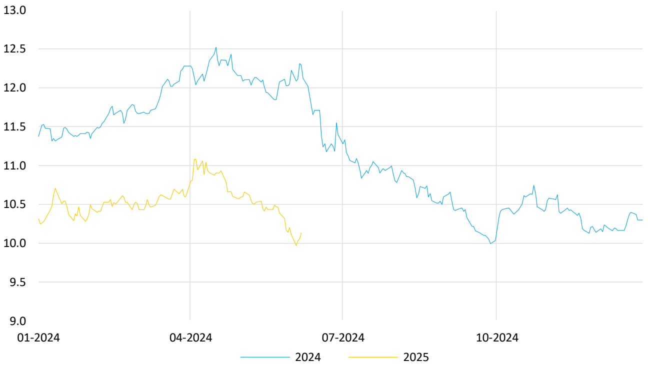


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.48%	1	10	1
United Kingdom	4.63%	0	6	31
Germany	2.56%	0	0	-11
Japan	1.47%	3	11	44
South African 10Y	10.14%	8	-37	-49

South African 10-Year | 2024 vs 2025 to date



Interest Rates

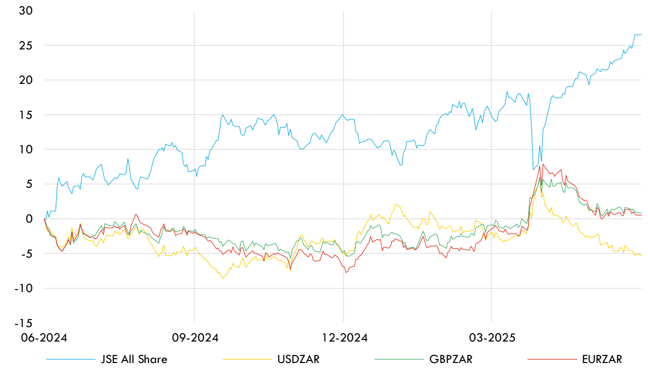
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand strengthened on optimism surrounding U.S.-China trade negotiations, while sterling gained against a softer dollar following robust U.S. employment data. The U.S. dollar remained stable amid cautious trading as investors weighed ongoing trade talks and awaited key inflation data. Efforts by the world's two largest economies to de-escalate a multifaceted trade conflict—including tariffs and rare earth restrictions—continue, with discussions extending into a second day in London, reflecting heightened market sensitivity to geopolitical and economic developments.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.75	0.10	17.73	-0.30	-2.61	-5.90
GBPZAR	24.02	-0.03	24.03	-0.07	-0.50	1.69
EURZAR	20.22	-0.15	20.25	-0.07	-0.90	3.66
AUDZAR	11.58	0.18	11.55	0.10	-1.25	-1.04
EURUSD	1.14	-0.22	1.14	0.24	2.04	10.31

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices retreated amid cautious investor sentiment awaiting further progress in U.S.-China trade talks, while oil climbed on hopes that a deal could alleviate trade tensions and bolster fuel demand. Iran signalled it would submit a counter-proposal in nuclear negotiations, with U.S.-Iran disputes persisting over uranium enrichment—a factor influencing sanctions and global oil supply dynamics. OPEC's May output rose modestly but remained constrained by Iraq's underproduction and conservative supply adjustments from Saudi Arabia and the UAE, maintaining tight market conditions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.20	0.13	67.11	0.74	5.01	-10.32
Gold	3305.27	-0.61	3325.65	0.47	0.03	26.72
Palladium	1079.50	-0.03	1079.80	2.86	10.22	21.53
Platinum	1223.85	0.01	1223.71	4.35	22.60	36.96
Silver	36.54	-0.56	36.75	2.14	12.28	27.25

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	11.40	7.36
Sasfin BCI Balanced A	153	12.38	7.98
Sasfin BCI Stable A	155	16.68	10.75
Sasfin BCI Equity A	437	8.19	8.54
Sasfin BCI Flexible Income A	106	15.16	9.88
Sasfin BCI Optimal Income A	106	7.60	7.07
Sasfin BCI High Yield A	103	9.55	9.10

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	14.94	13.84
Sasfin BCI Horizon Multi Managed Acc D	143	15.19	13.59
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	14.52	13.18

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

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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	17850	0.11	7.54	-9.01	-5.93	18.99	8.97	20070	14560	6.70	8.18	159.47
Anglo American plc	AGL	52570	-1.32	4.98	-9.93	-4.74	-8.18	-29.85	59629	41788	40.53	2.23	627.59
AngloGold Ashanti plc	ANG	81913	0.71	0.88	76.26	94.57	89.53	219.27	90368	40968	20.14	2.29	410.29
Anheuser-Busch InBev SA NV	ANH	125227	-0.54	2.08	32.17	33.51	5.68	50.02	128139	87301	22.47	1.69	2262.82
Aspen Pharmacare Hldgs Ltd	APN	12152	0.43	-2.67	-28.09	-26.28	-47.93	-14.14	25296	10575	8.80	2.95	54.00
BHP Group Limited	BHG	44230	0.35	-0.18	-8.74	-3.93	-20.19	-12.98	55416	38912	11.71	5.03	2237.24
BID Corporation Ltd	BID	46074	-0.83	-2.86	2.92	7.01	8.15	43.40	49798	40043	18.62	2.44	156.53
British American Tob plc	BTI	84172	-0.53	10.13	24.72	24.41	43.23	24.98	85048	55277	35.66	6.57	1982.59
Bidvest Ltd	BVT	24791	1.30	5.64	-12.68	-5.98	1.29	14.73	30421	20201	12.78	3.70	83.27
Compagnie Fin Richemont	CFR	329406	0.43	3.13	20.57	18.67	3.84	94.67	384320	230996	26.60	1.76	1763.27
Clicks Group Ltd	CLS	37559	-1.09	-3.81	-4.67	0.67	25.74	34.76	40539	29500	29.72	2.07	89.97
Capitec Bank Hldgs Ltd	CPI	347281	-1.18	1.53	4.71	10.80	58.94	67.39	357372	214000	29.15	1.87	408.02
Discovery Ltd	DSY	21740	-0.48	5.20	10.63	11.62	95.43	60.04	22460	10995	17.55	1.10	148.48
Firstrand Ltd	FSR	7551	-0.96	3.68	-5.73	-0.59	19.36	12.84	8922	5908	10.61	5.75	427.67
Gold Fields Ltd	GFI	43727	-0.23	7.44	67.26	76.96	48.96	205.93	49828	23278	17.94	2.29	392.29
Glencore plc	GLN	6974	0.66	12.54	-22.51	-16.50	-38.45	-31.98	11368	5384	385.91	2.99	916.23
Growthpoint Prop Ltd	GRT	1347	-0.44	2.90	0.75	5.81	20.59	0.67	1476	1090	9.85	8.86	46.42
Harmony GM Co Ltd	HAR	26221	0.65	-7.70	56.47	74.02	64.47	438.64	36090	14862	12.11	1.22	165.37
Impala Platinum Hlgs Ltd	IMP	15021	5.15	31.52	44.82	71.18	71.18	-18.22	15482	7035	136.55	0.00	129.19
Investec Ltd	INL	12626	0.31	10.75	-5.95	0.98	1.22	36.94	14402	9714	7.47	6.53	37.15
Investec plc	INP	12782	0.45	11.76	-5.33	0.88	2.26	40.93	14550	9754	7.56	6.45	88.58
Mondi plc	MNP	29355	-0.08	5.32	6.47	5.78	-19.10	0.59	37832	24334	26.34	4.64	129.68
Mr Price Group Ltd	MRP	23132	-4.80	-3.32	-21.67	-21.65	25.57	18.77	30154	17807	16.24	3.59	63.13
MTN Group Ltd	MTN	13071	0.44	10.52	54.54	42.09	61.97	-10.63	13484	7043	133.38	2.64	245.22
Nedbank Group Ltd	NED	25099	-1.77	0.36	-18.55	-10.90	12.81	14.97	31049	21441	6.91	8.27	124.64
Naspers Ltd -N-	NPN	543180	1.37	6.81	22.61	30.16	41.12	195.84	552200	331876	28.12	0.22	881.09
NEPI Rockcastle N.V.	NRP	13575	0.13	-2.04	-5.45	-1.62	0.56	47.12	15050	12120	11.77	7.90	96.58
Old Mutual Limited	OMU	1198	-0.17	-0.66	-8.55	-4.24	16.42	-3.31	1417	937	5.91	7.18	56.55
OUTsurance Group Limited	OUT	7924	-1.64	2.94	15.83	19.16	91.26	194.46	8125	4002	29.24	2.55	124.58
Pepkor Holdings Ltd	PPH	2794	-3.66	3.10	-2.44	-3.49	59.29	35.89	2989	1707	18.01	1.74	107.10
Prosus N.V.	PRX	96382	0.97	7.44	24.56	28.67	39.32	153.47	97424	60665	30.30	0.21	2270.92
Remgro Ltd	REM	15597	-1.28	-2.76	-2.48	0.56	26.18	11.09	16499	12266	12.94	1.80	83.62
Reinet Investments S.C.A	RNI	48609	-0.34	1.76	1.24	8.71	0.43	69.88	51047	41392	5.68	1.42	95.57
Standard Bank Group Ltd	SBK	23453	0.20	4.08	0.47	5.76	28.62	48.20	25276	17750	8.72	6.43	385.31
Shoprite Holdings Ltd	SHP	28080	-1.60	-0.88	-7.42	-4.65	11.89	33.50	31569	23421	22.28	2.60	168.76
Sanlam Limited	SLM	8910	-1.63	4.54	-1.95	2.56	24.95	50.74	9161	6661	9.24	4.99	191.77
Sasol Limited	SOL	8430	1.81	31.76	-9.75	1.24	-30.65	-79.92	15050	5301	7.05	0.00	53.24
Sibanye Stillwater Ltd	SSW	3073	2.84	34.49	64.51	105.14	44.48	-31.57	3180	1388	48.02	0.00	84.58
Valterra Platinum Ltd	VAL	80000	5.40	24.55	34.58	40.61	38.57	-47.10	82049	50695	26.68	1.59	201.36
Vodacom Group Ltd	VOD	13565	-0.46	2.69	27.66	33.83	49.18	-0.28	14000	8933	15.83	4.20	283.17
Woolworths Holdings Ltd	WHL	5576	-0.87	-2.00	-13.70	-10.57	1.94	4.77	7065	4568	17.77	4.03	55.61