

South Africa

Selected Corporate Releases

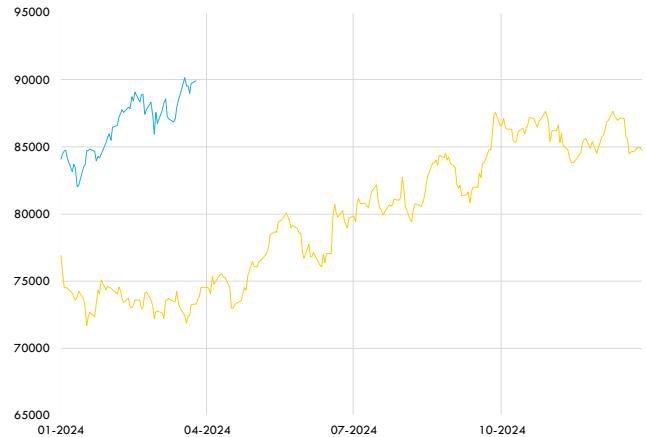
Bell Equipment Limited (BEL) -4.46%

Bell Equipment Limited has updated shareholders regarding its earnings for the year ended 31 December 2024, following a previous trading statement on SENS released on 23 December 2024. The company's earnings per share (EPS) and headline earnings per share (HEPS) are expected to be between 450 cents and 475 cents, reflecting a decrease of 44% to 41% from 799 cents and 798 cents respectively in 2023. The decline is attributed to weaker market conditions. The financial information provided has not yet been audited by the company's external auditors, with the audited financial results scheduled to be announced on SENS on 28 March 2025.

Metair Investments Limited (MTA) +1.33%

Metair Investments Limited reported a 28% increase in operating profit after capital items to R603 million for the year ended 31 December 2024, despite a 2% decline in revenue to R11.8 billion, attributed to lower South African OEM production. The company's EBITDA before capital items was R844 million, while cash and cash equivalents rose from R567 million to R808 million. Headline earnings per share from continuing operations decreased by 9 cents to 89 cents. Metair's strategic diversification was highlighted by the acquisition of AutoZone and the sale of Mutlu Aku in December 2024. Hesto also turned profitable in FY24, and the company maintained its B-BBEE Level 1 status. Debt restructuring was approved, and shareholders are advised to review the full annual report for further details on the results and leadership updates.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index gained 0.28% to 82,541.0 points, while the All Share index rose 0.24% to 89,926.5 points, as investors awaited South Africa's February producer inflation data for economic insights. Analysts at Absa Group project 2.1% GDP growth in 2025, outpacing the central bank's 1.7% forecast and marking a significant improvement from 0.7% in 2024, though cooling US relations could weigh on the outlook. Meanwhile, Ford is expanding its investment in the Silverton assembly plant, adding to its R5.2 billion commitment for the Ranger PHEV by funding upgrades to the paint plant and water recycling infrastructure.

Local Corporate Releases

Selected Items	Code	Release	Date
Ascendis Health	ASC	Interim	27 Mar
CA Sales Holdings	CAA	Final	27 Mar
PSV Holdings	SPV	Final	27 Mar
Ascendis Health	ASC	Interim	27 Mar
CA Sales Holdings	CAA	Final	27 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	12657	0.13	12732	-0.59
Rand Merchant Ins	RMI	7102	1.02	7189	-1.21
Telkom	TKG	3719	1.34	3777	-1.54
Vodacom	VOD	12304	0.84	12500	-1.57
Standard Bank	SBK	24815	1.67	25276	-1.82

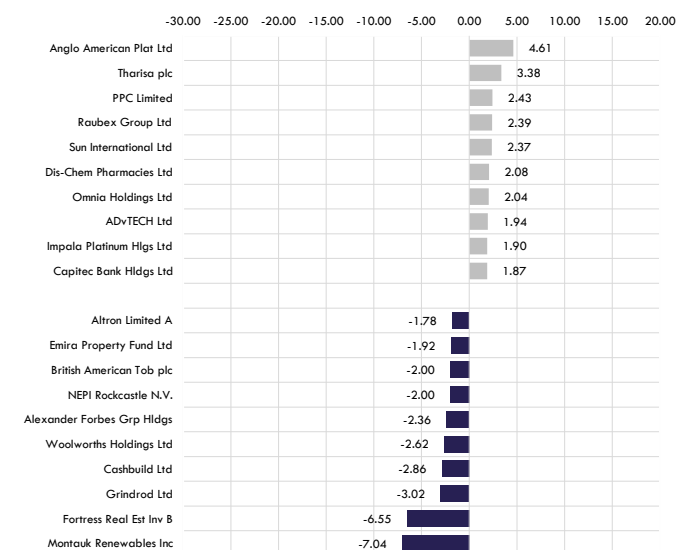
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Glencore	GLN	7160	-1.21	7126	0.48
Woolies	WHL	5309	-2.62	5262	0.89
Tsogo Sun Gaming	TSG	831	-1.07	819	1.47
Sappi	SAP	3961	0.13	3902	1.51
Curro	COH	875	-1.46	861	1.63

Dividend Data

Selected Items	Code	Expected Dividend
African Rainbow Minerals	ARI	450 ZARc
Motus Holdings	MTH	240 ZARc
Sanlam	SLM	445 ZARc
FirstRand	FSR	219 ZARc
OUTsurance Group	OUT	88.6 ZARc

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



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Porsche Automobil Holding SE (PAH) -0.85%

Porsche SE, the largest shareholder in Volkswagen Group, is evaluating potential long-term investments in the defence and infrastructure sectors while reaffirming its commitment to its existing holdings in Volkswagen and Porsche AG. The company holds 31.9% of Volkswagen's equity and 53.3% of its voting rights, along with a 12.5% stake in luxury carmaker Porsche AG. This strategic interest follows Germany's recent approval of a €500 billion infrastructure fund and increased defence spending, which has driven investor confidence in these sectors. Despite exploring new opportunities, Porsche SE has no plans to divest its shares in Volkswagen or Porsche AG.

BYD (1211) +2.36%

BYD aims to double its overseas sales to over 800,000 vehicles in 2025 by expanding in key markets such as Britain, Latin America, and Southeast Asia. To navigate rising tariffs on Chinese-made cars, the company plans to maintain its cost advantage by sourcing key components from China while assembling vehicles locally. With a broader goal of selling 5.5 million units this year, BYD is disrupting the Chinese auto market with competitively priced models, including the sub-\$10,000 Seagull hatchback. Additionally, the company plans to expand its intelligent software and semiconductor development team from 5,000 to 8,000 employees.

Jefferies' (JEF) -2.29%

Jefferies' first-quarter profit fell short of Wall Street expectations as weaker bond trading and stalled equity deals weighed on performance amid geopolitical uncertainty and shifting U.S. trade policy. Capital markets revenue declined nearly 4% to \$698 million, with fixed-income net revenues dropping 18% due to lower volatility and reduced trading volumes. However, the firm saw a 17% rise in advisory revenues and a 54% surge in debt underwriting, driving a 7% improvement in investment banking performance. Jefferies posted earnings of \$0.57 per share, missing analysts' forecast of \$0.94 per share.

International Corporate Releases

Selected Items	Quarter End	Date
lululemon athletica	Jan '25	27 Mar
Walgreens Boots Alliance	Feb '25	27 Mar
Soho House & Co	Dec '24	28 Mar
Levi Strauss & Co	Feb '25	02 Apr
BlackBerry Limited	Feb '25	02 Apr

European Market Summary

European shares closed lower on Wednesday, with the STOXX 600 falling 0.7%, marking its fourth decline in five sessions as technology and healthcare stocks weighed on performance. Investor sentiment remained cautious ahead of impending U.S. tariffs, though the index is still set for its best quarter in two years, driven by optimism over Germany's fiscal stimulus. The region continues to attract investors seeking value outside U.S. markets amid concerns over trade policy-driven economic slowdown. In the UK, Finance Minister Rachel Reeves scaled back planned spending increases to meet fiscal targets, raising the possibility of tax hikes later in the year.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8030.68	-0.96	-1.39	8.81
DAX 30	22839.03	-1.17	0.20	14.72
Eurostoxx 50	5419.00	-0.71	-1.50	10.68
FTSE	8689.59	0.30	-0.48	6.32

US Market Summary

Wall Street ended sharply lower on Wednesday, weighed down by losses in Nvidia and Tesla as investors braced for U.S. tariffs on automotive imports. President Trump's expected announcement of reciprocal tariffs on April 2 has raised concerns over higher prices and production slowdowns, prompting businesses to stockpile inventories. Meanwhile, U.S. durable goods orders unexpectedly rose last month. Barclays revised its S&P 500 target down to 5,900 from 6,600, as the index has lost 3% in 2025, while the Nasdaq is down over 7%. Investors now await the Federal Reserve's preferred inflation gauge, the PCE index, with Fed official Neel Kashkari warning that tariffs could push inflation higher, potentially justifying rate hikes.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42454.79	-0.31	-2.25	-0.21
Nasdaq	17899.02	-2.04	-6.17	-7.31
S&P 500	5712.20	-1.12	-4.09	-2.88
Dollar Index	104.22	0.35	-2.07	-3.75
US VIX	18.33	6.88	-4.03	5.65

Asian Market Summary

Asia-Pacific markets traded mixed, mirroring Wall Street's losses as investors assessed the impact of President Trump's 25% tariffs on auto imports. China's industrial profits fell 0.3% year-on-year in the first two months of 2025, marking the third consecutive annual decline and reinforcing calls for policy intervention to support growth. Meanwhile, Hong Kong's property market remained under pressure, with home prices dropping 0.9% in February—the third straight monthly decline—reaching a near nine-year low amid ongoing economic weakness.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23483.32	0.60	-1.28	17.07
Nikkei 225	38027.29	0.65	-0.30	-4.68
Shanghai	3368.70	-0.04	-0.34	0.51

Sources : JSE, Moneyweb, CNBC, BBC, CNN

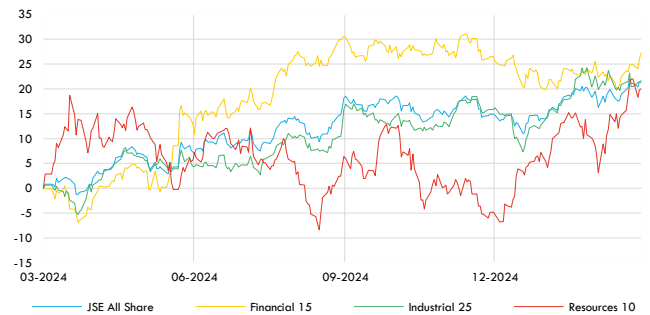
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Economic Calendar

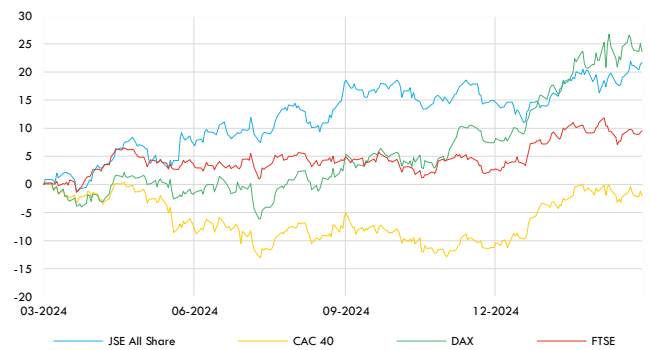
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	Feb	0.50%	0.50%
11:30	SA	PPI YoY	Feb	1.30%	1.10%
14:30	US	Final GDP q/q	Q4	2.30%	2.30%
14:30	US	Unemployment Claims	---	225K	223K
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	UK	CPI y/y	Feb	3.00%	2.80%
14:30	US	Core Durable Goods Orders m/m	Feb	0.20%	0.70%
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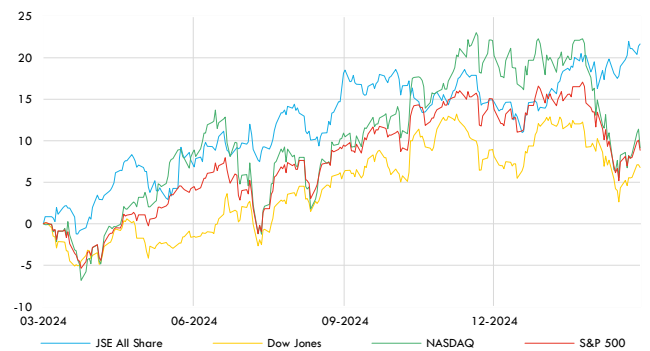
Local Indices | Normalised Percentage Performances



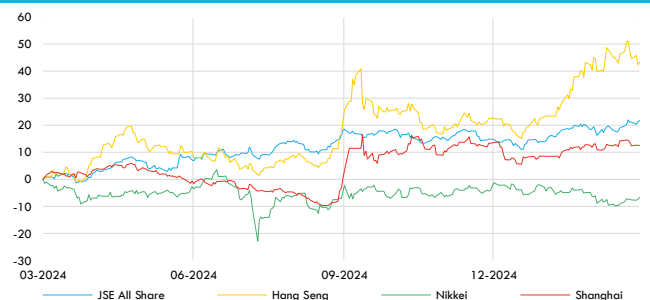
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.35%	0	9	16
United Kingdom	4.73%	0	22	80
Germany	2.79%	0	38	50
Japan	1.58%	1	18	86
South African 10Y	10.64%	-6	15	8

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

South Africa's rand remained stable on Wednesday as investors awaited U.S. President Trump's plans for reciprocal tariffs, concerned they could lead to an economic slowdown in the U.S. The euro weakened to a three-week low, while the yen held steady against the dollar following Trump's announcement of a 25% tariff on imported cars and light trucks set to take effect next week. The escalating trade tensions have dampened risk sentiment, with investors worried that the tariffs could slow U.S. growth and reignite inflation, although recent hopes for narrower tariffs have somewhat supported market sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.21	-0.26	18.26	-0.03	-0.75	-3.08
GBPZAR	23.53	0.00	23.54	-0.50	0.89	-0.40
EURZAR	19.63	-0.06	19.65	-0.33	1.80	0.56
AUDZAR	11.50	-0.02	11.50	-0.13	-0.89	-1.52
EURUSD	1.08	0.24	1.08	-0.34	2.57	3.87

Commodity Market Summary

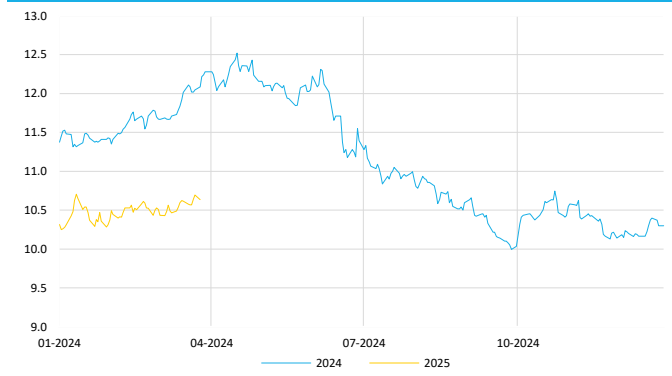
Gold prices rose this morning as U.S. auto tariffs heightened global trade tensions ahead of the April 2 deadline for reciprocal tariffs. Oil prices also edged up, driven by concerns over tighter global supply due to U.S. tariff threats on Venezuelan oil buyers and earlier sanctions on Iranian oil buyers. On Wednesday, oil prices gained around 1% following U.S. government data showing a decline in crude oil and fuel inventories, along with the ongoing threat of tariffs on nations purchasing Venezuelan crude.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.89	-0.23	74.06	1.19	1.74	-1.03
Gold	3033.60	0.47	3019.36	-0.02	3.54	15.05
Palladium	968.36	-0.12	969.48	1.22	4.17	9.11
Platinum	976.05	-0.10	977.05	-0.35	0.93	9.35
Silver	33.68	0.15	33.63	-0.30	5.52	16.45

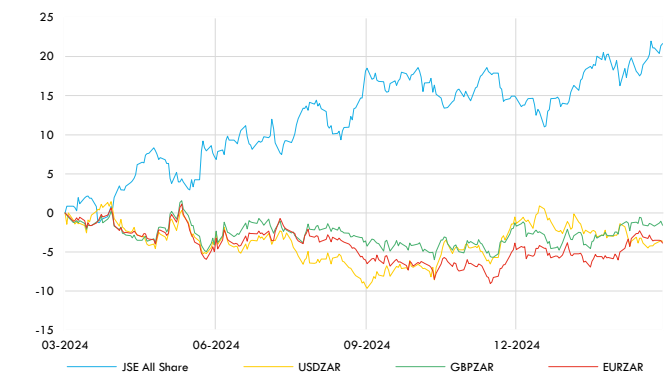
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	9.96	5.15
Sasfin BCI Balanced A	148	10.53	6.02
Sasfin BCI Stable A	150	14.74	9.14
Sasfin BCI Equity A	420	12.04	5.42
Sasfin BCI Flexible Income A	105	14.28	9.34
Sasfin BCI Optimal Income A	106	7.72	6.93
Sasfin BCI High Yield A	103	9.53	8.97
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	0.05	12.99

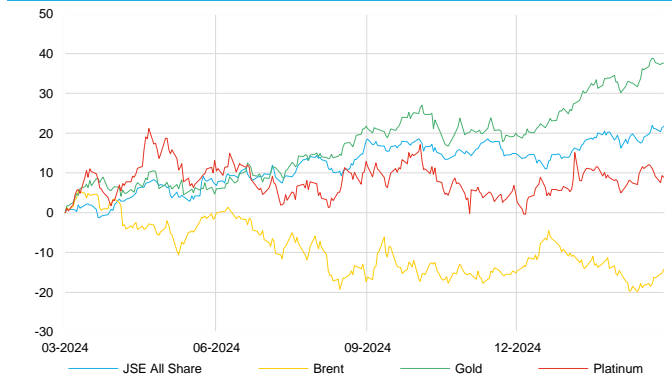
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18584	0.52	-3.41	4.56	-2.06	26.88	-1.16	20070	13683	6.98	7.37	165.35
Anglo American plc	AGL	56131	-0.29	1.14	1.21	1.71	22.51	-27.09	65251	44922	42.53	2.09	753.00
Anglo American Plat Ltd	AMS	75367	4.61	25.99	13.78	32.47	-4.13	-62.48	87675	50695	23.52	2.53	191.13
AngloGold Ashanti plc	ANG	65137	-0.11	15.54	30.49	54.72	58.75	85.82	66898	40011	16.08	2.54	328.47
Anheuser-Busch InBev SA NV	ANH	112599	0.00	3.02	0.83	20.04	-1.73	29.88	122891	87301	20.21	1.48	2023.65
Aspen Pharmacare Hldgs Ltd	APN	16933	0.10	0.42	-12.99	2.72	-22.59	-12.93	25296	16293	12.26	2.12	75.49
BHP Group Limited	BHG	45544	0.58	-1.29	-11.78	-1.07	-15.03	-16.28	57097	43946	12.06	4.88	2297.51
BID Corporation Ltd	BID	43316	-1.55	-6.59	-1.70	0.60	-6.83	39.73	48497	40043	17.50	1.30	148.24
British American Tob plc	BTI	72402	-2.00	1.42	13.56	7.01	27.83	14.34	78485	53459	30.67	5.67	1730.86
Bidvest Ltd	BVT	24415	-1.42	-2.76	-14.75	-7.40	1.08	8.70	30421	22708	12.58	3.74	84.28
Compagnie Fin Richemont	CFR	334152	-0.23	-11.44	27.41	20.38	18.03	82.99	384320	230996	18.04	1.65	1800.50
Clicks Group Ltd	CLS	33673	0.73	-4.47	-14.71	-9.75	13.86	11.35	40539	27550	28.21	2.30	79.58
Capitec Bank Hldgs Ltd	CPI	326574	1.87	2.71	5.32	4.19	54.52	47.24	340960	196116	30.68	1.66	372.18
Discovery Ltd	DSY	20228	0.02	-4.50	17.34	3.86	61.60	16.30	21533	10712	16.33	1.07	137.45
Exxaro Resources Ltd	EXX	15752	0.57	-1.55	-7.55	-0.27	-8.50	-27.35	8922	5890	10.64	5.48	420.26
Firststrand Ltd	FSR	7578	1.15	4.14	-11.21	-0.24	25.05	2.41	41000	23278	15.47	2.65	338.60
Gold Fields Ltd	GFI	37700	-0.35	10.46	35.67	52.57	29.31	65.53	11697	7126	390.64	3.36	974.86
Glencore plc	GLN	7160	-1.21	-4.58	-26.18	-14.27	-29.74	-26.69	1476	1010	9.56	8.96	44.81
Growthpoint Prop Ltd	GRT	1307	0.08	1.16	-7.76	2.67	14.45	-11.69	23799	14841	10.70	1.04	148.88
Harmony GM Co Ltd	HAR	23171	-1.21	16.74	23.42	53.78	53.68	210.52	12986	7035	112.42	0.00	109.75
Impala Platinum Hlgs Ltd	IMP	12366	1.90	31.41	19.79	40.92	56.27	-46.62	14402	11300	6.90	6.97	34.84
Investec Ltd	INL	11815	0.09	-4.77	-10.77	-5.51	-4.88	27.04	14550	11300	6.92	6.96	81.93
Investec plc	INP	11840	0.59	-4.88	-10.53	-6.55	-5.14	27.82	37832	26001	25.59	4.97	126.35
Mondi plc	MNP	28513	-0.39	-1.68	-12.21	2.75	-14.76	-1.72	30154	15504	17.34	3.63	59.77
Mr Price Group Ltd	MRP	22861	-0.64	-6.49	-14.45	-22.57	30.96	8.76	12732	7043	129.15	2.61	238.17
MTN Group Ltd	MTN	12657	0.13	6.84	33.08	37.59	37.32	-35.47	31049	21156	7.40	7.42	129.02
Nedbank Group Ltd	NED	26858	1.55	-5.71	-12.81	-4.66	16.92	14.20	501257	317429	24.06	0.26	762.55
Northam Platinum Hldgs Ltd	NPH	13107	1.37	26.50	19.43	34.55	15.88	-39.46	15050	12343	11.44	8.12	95.93
Naspers Ltd -N-	NPN	464724	0.21	0.26	11.32	11.36	43.63	190.69	1417	995	5.87	6.98	56.46
NEPI Rockcastle N.V.	NRP	13197	-2.00	-3.38	-8.54	-4.36	-0.56	36.09	7189	3851	26.21	2.46	108.71
Old Mutual Limited	OMU	1189	-0.75	-11.14	-9.65	-4.96	4.21	-10.20	2989	1680	17.74	1.84	96.79
Prosus N.V.	PRX	85791	0.75	3.36	14.99	14.53	46.68	145.42	91439	57389	26.97	0.23	2025.67
Remgro Ltd	REM	16076	-0.09	7.24	3.96	3.65	34.48	12.65	16398	11600	15.79	1.64	85.15
Reinet Investments S.C.A	RNI	45725	-0.31	-1.85	-3.89	2.26	0.75	42.86	51047	41701	3.98	1.51	89.87
Standard Bank Group Ltd	SBK	24815	1.67	9.77	-0.91	11.90	33.95	38.87	25276	16601	9.22	5.95	404.89
Shoprite Holdings Ltd	SHP	26975	-0.20	-1.59	-10.93	-8.40	8.68	17.42	31569	22412	21.41	2.64	159.84
Sanlam Limited	SLM	8657	1.31	-2.41	-3.12	-0.36	22.83	25.08	9161	6150	8.98	4.62	180.91
Sasol Limited	SOL	7522	0.82	-12.31	-33.94	-9.67	-46.78	-79.46	17380	7258	6.29	0.00	47.98
Sibanye Stillwater Ltd	SSW	1985	0.30	30.68	5.53	32.51	-6.50	-68.45	2738	1388	31.02	0.00	56.02
Vodacom Group Ltd	VOD	12304	0.84	1.85	8.48	21.39	26.68	-22.10	12500	8544	16.17	4.63	253.52
Woolworths Holdings Ltd	WHL	5309	-2.62	-10.32	-19.66	-14.85	-10.76	-5.42	7065	5262	16.92	2.21	53.90

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