

South Africa

Selected Corporate Releases

**PSG Financial Services (PSG) +4.36%**

PSG Financial Services announces a trading statement for the year ended 28 February 2025, indicating a significant increase in earnings. The company expects headline and recurring headline earnings per share (HEPS) to rise between 23% and 26%, reaching 99.9 to 102.3 cents, up from 81.1 cents in the prior year. Recurring HEPS (excluding amortisation) is projected to grow by 22% to 25%, while attributable earnings per share are anticipated to increase within the same range. This financial guidance, based on unaudited figures, reflects the company's strong performance. Full results will be released on 16 April 2025.

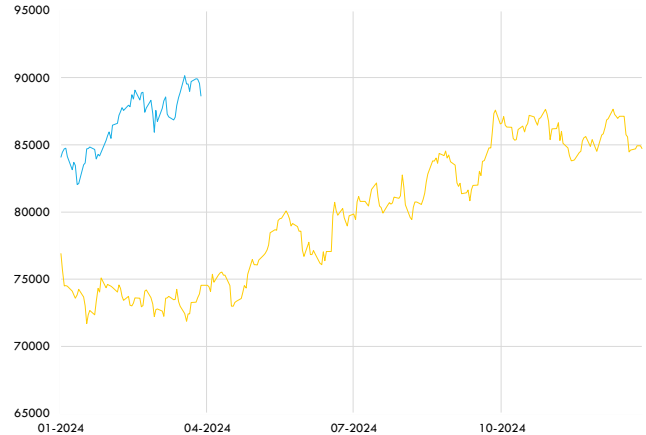
**Emira (EMI) -3.88%**

Emira provided a pre-close operational update, highlighting a stable performance despite economic challenges. The South African commercial portfolio saw increased vacancies at 6.8%, primarily due to tenant downsizing and disposals, with tenant retention at 77.5% and improved lease reversions. The residential segment maintained strong occupancy, with collections at 98.4%, while R312.9m was realised from unit disposals. Internationally, the US portfolio saw a profitable asset sale, and Emira expanded its stake in Poland-based DL Invest to 45% through a €44.5m investment. Capital management remained robust, with a reduced loan-to-value ratio of 34.1% as at 28 February 2025, expected to settle around 36%–37% post-investment. Emira remains on track to exceed its FY25 objectives, with full results to be released on 28 May 2025.

**York (YRK) +4.95%**

York reported an 18% increase in revenue to R1.038 billion for the six months ended 31 December 2024, with adjusted EBITDA rising by R76 million to R84.3 million. Net debt stands at R507.3 million following an increase of R71.2 million, while cash generation improved significantly to R45.7 million from a prior cash outflow of R7.8 million. The biological asset value grew by 5% to R2.978 billion, and net working capital increased by 20% to R245.2 million. Earnings per share surged from 5.64 cents to 15.86 cents, while headline earnings per share rose from 4.67 cents to 14.31 cents. Core earnings per share improved from a loss of 10.06 cents to a marginal loss of 0.09 cents. Net asset value per share increased to 623 cents, though no interim dividend was declared.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index fell 0.96% to 81,410.3 points, while the All Share index dropped 1.04% to 88,637.5 points. South Africa's environment minister announced limited exemptions for coal-fired power stations from air quality laws, emphasising that these are not a "blanket reprieve" but a measure to balance emissions reductions with electricity supply. Meanwhile, Saudi Arabia's Jameel Motors has partnered with China's Changan Automobile to distribute SUVs, sedans, pickups, and new energy vehicles in South Africa, marking their first entry into the market. South Africa remains the largest automotive market in sub-Saharan Africa, with over 500,000 new vehicle sales in 2024 and rising demand for affordable, high-tech models.

Local Corporate Releases

Selected Items	Code	Release	Date
iOCO	IOC	Interim	02 Apr
Conduit Capital	CND	Interim	03 Apr
Murray & Roberts	MUR	Interim	03 Apr
iOCO	IOC	Interim	02 Apr
Conduit Capital	CND	Interim	03 Apr

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Harmony	HAR	26649	3.05	26800	-0.56
DRD Gold	DRD	2840	3.39	2857	-0.60
Datatec	DTC	5552	1.97	5591	-0.70
Vodacom	VOD	12545	2.41	12648	-0.81
Anglo-Ashanti	ANG	68682	0.46	69842	-1.66

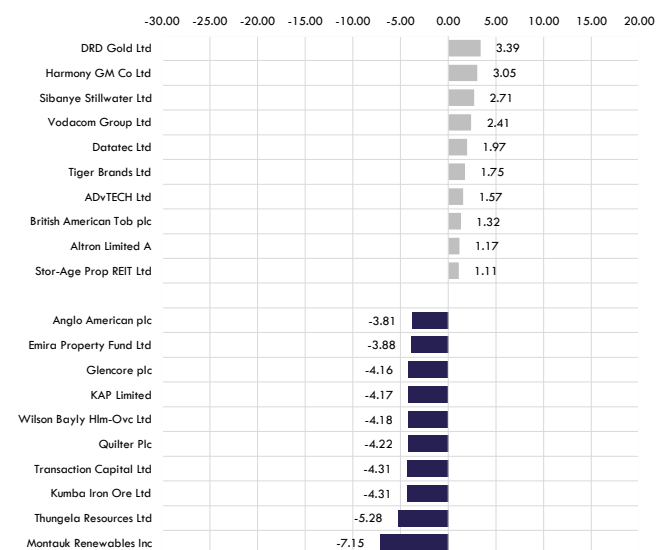
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	200	-4.31	200	0.00
Reunert	RLO	6055	-2.82	6055	0.00
Thungela Resources	TGA	10092	-5.28	10092	0.00
Libstar	LBR	320	-8.83	320	0.00
Woolies	WHL	5100	-3.00	5093	0.14

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



Selected Items	Code	Expected Dividend
Hyprop Investments	HYP	113 ZARc
Attacq	ATT	44 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

**Taiwan Semiconductor Manufacturing Company Limited (2330) -4.41%**  
TSMC announced that its new domestic fab in Kaohsiung would create 7,000 tech jobs and emphasized its ongoing expansion in Taiwan despite concerns over its significant investment in the U.S. The company, which is central to Taiwan's economy, reaffirmed that a substantial portion of its production will remain on the island. TSMC's executive vice president Y.P. Chyn confirmed that the new fab, which will produce advanced 2nm chips, is on track to begin volume production in the second half of 2025. The company also assured that Taiwan will continue to play a critical role as its home base.

**Rio Tinto (RIO) -4.76%**  
Norges Bank Investment Management, the world's largest sovereign wealth fund, announced it will vote against a resolution for Rio Tinto (RIO.L) to review its dual listings in London and Sydney. The resolution, put forward by hedge fund Palliser Capital and other shareholders, will be voted on at Rio Tinto's AGM on Thursday. Norges Bank holds a 2.51% stake in Rio Tinto Plc and is the seventh largest shareholder. Rio Tinto has recommended shareholders vote against the resolution, stating that unifying the dual-listed company structure is not necessary for the group's strategic flexibility.

**Aston Martin (AML) +7.05%**  
Aston Martin will raise over £125 million (\$161.9 million) through funding from its chairman, Lawrence Stroll, and the sale of its stake in his Formula One team. This equity raise is the company's seventh since Stroll's arrival in 2020, during which he has invested £600 million. The funds will help Aston Martin address escalating losses and the impact of U.S. tariffs. The Yew Tree Consortium, led by Stroll, will invest £52.5 million by purchasing 75 million shares at 70 pence per share, increasing his stake to approximately 33%. The company remains focused on achieving positive operating earnings in 2025 and becoming free cash flow positive in the second half of the year.

International Corporate Releases

Selected Items	Quarter End	Date
Oberbank AG	Dec'25	02 Apr
BlackBerry Limited	Feb '25	02 Apr
Unifirst	Jan '25	02 Apr
Levi Strauss & Co	Feb '25	07 Apr
RPM	Feb '25	08 Apr

European Market Summary

European shares closed at a two-month low on Monday, with the STOXX 600 index dropping 1.5%—its biggest daily decline in nearly three weeks—as investors reacted to U.S. President Donald Trump's tariff threats. Germany's consumer price inflation eased to 2.3% in March, slightly below the 2.4% forecast. Eurozone inflation data is due today, with traders pricing in a 58-basis-point rate cut by the end of 2025. In the UK, shop prices fell by 0.4% year-on-year in March, a smaller decline than February's 0.7%, though rising costs and a new employer tax could drive prices higher in the coming months.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7790.71	-1.58	-3.96	5.55
DAX 30	22163.49	-1.33	-1.72	11.32
Eurostoxx 50	5234.70	-1.87	-4.24	6.92
FTSE	8582.81	-0.88	-2.58	5.01

US Market Summary

The S&P 500 fell 4.6% in Q1 2025, while the Nasdaq Composite plunged 10.5%, marking their worst quarterly performances since 2022 as new tariffs from the Trump administration fuelled fears of a global trade war. The Dow Jones also declined 1.3% over the period. Goldman Sachs raised the U.S. recession probability to 35% from 20% and cut its S&P 500 year-end target to 5,700, anticipating further Federal Reserve rate cuts. Investors now turn their attention to key economic data releases, including ISM business activity surveys, the non-farm payrolls report, and speeches from Fed officials, including Chair Jerome Powell.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42001.76	1.00	-4.20	-1.28
Nasdaq	17299.29	-0.14	-8.21	-10.42
S&P 500	5611.85	0.55	-5.75	-4.59
Dollar Index	103.80	0.13	-3.46	-4.14
US VIX	22.28	2.91	13.50	28.41

Asian Market Summary

Asia-Pacific stocks climbed as Wall Street rebounded, with investors awaiting clarity on U.S. tariff policies. The Reserve Bank of Australia held rates at 4.1%, citing easing inflation, which slowed to 2.4% in February. South Korea's exports rose 3.1% in March, marking a second consecutive month of growth but missing expectations, while imports increased 2.3%, leading to a trade surplus of \$4.99 billion. However, factory activity contracted slightly to 49.1 due to weak domestic demand. In China, manufacturing activity expanded at its fastest pace in four months, with the Caixin PMI rising to 51.2, driven by strong export orders and an improving labour market.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23119.58	-1.31	0.78	15.25
Nikkei 225	35617.56	-4.05	-4.14	-10.72
Shanghai	3335.75	-0.46	0.45	-0.48

Sources : JSE, Moneyweb, CNBC, BBC, CNN

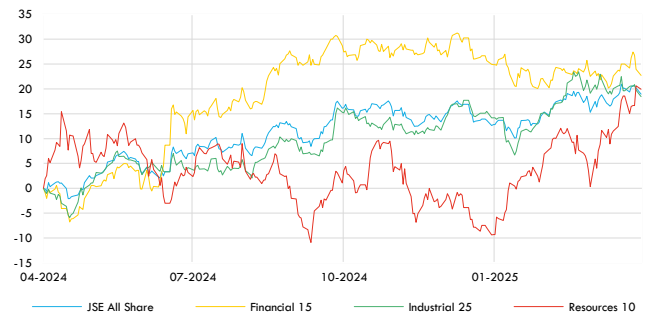
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Economic Calendar

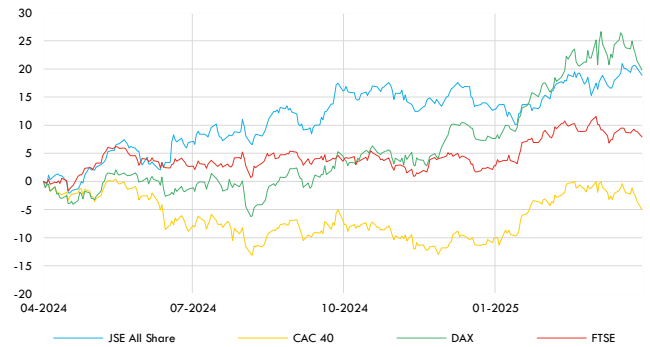
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	Mar	44	44.7
11:00	SA	Total New Vehicle Sales	Mar	46.6K	48K
16:00	US	ISM Manufacturing PMI	Mar	49.5	50.3
16:00	US	JOLTS Job Openings	Mar	7.7M	7.69M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	Feb	---	6.05%
08:00	SA	Private Sector Credit YoY	Feb	4.70%	3.68%
---	EU	German Prelim CPI m/m	Mar	0.30%	0.30%
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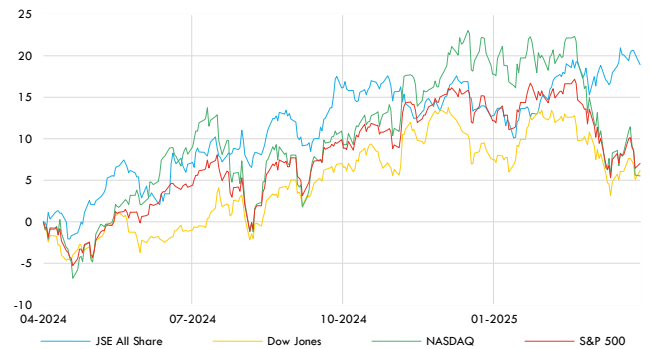
Local Indices | Normalised Percentage Performances



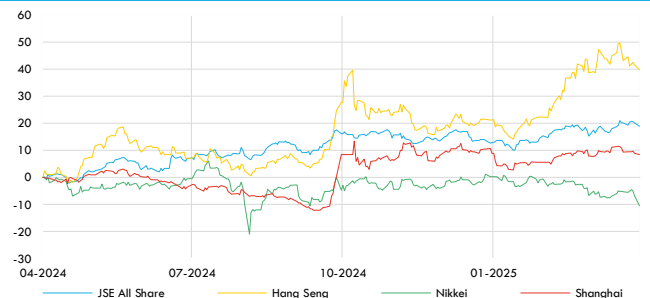
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.19%	-1	-1	-12
United Kingdom	4.68%	0	20	75
Germany	2.74%	0	33	44
Japan	1.49%	1	12	76
South African 10Y	10.62%	-8	14	-1

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 South African rand strengthened as reports suggested the ruling coalition's two largest parties were nearing a budget agreement. The U.S. dollar remained stable after a difficult quarter, with investors bracing for a new round of reciprocal tariffs from President Donald Trump, set to be announced on Wednesday. Meanwhile, the Australian dollar hovered near a four-week low ahead of the central bank's policy decision. Market sentiment remains cautious as details of the impending U.S. tariffs remain unclear.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.27	-0.27	18.32	-0.51	-1.94	-2.74
GBPZAR	23.64	-0.12	23.67	-0.73	0.61	0.16
EURZAR	19.79	-0.13	19.81	-0.63	2.05	1.42
AUDZAR	11.44	-0.06	11.45	-1.18	-1.46	-1.97
EURUSD	1.08	0.11	1.08	-0.08	3.95	4.47

Commodity Market Summary

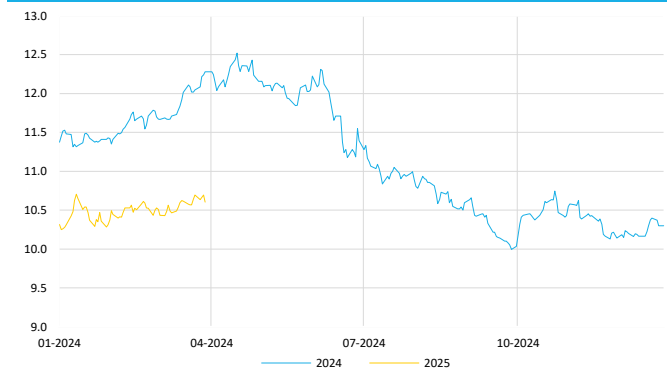
Oil prices edged higher following U.S. President Donald Trump's threats of secondary tariffs on Russian crude and potential military action against Iran, though fears of a trade war's impact on global growth limited gains. Meanwhile, gold reached a record high as investors sought safe-haven assets amid rising inflation concerns linked to Trump's tariff policies. The precious metal also recorded its strongest quarterly performance since 1986, highlighting heightened economic uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.93	0.25	74.74	1.98	2.16	-0.12
Gold	3144.88	0.68	3123.75	1.24	9.32	19.03
Palladium	993.59	0.19	991.72	1.71	10.01	11.62
Platinum	996.07	-0.25	998.61	1.18	6.04	11.76
Silver	34.13	0.12	34.09	-0.09	9.51	18.04

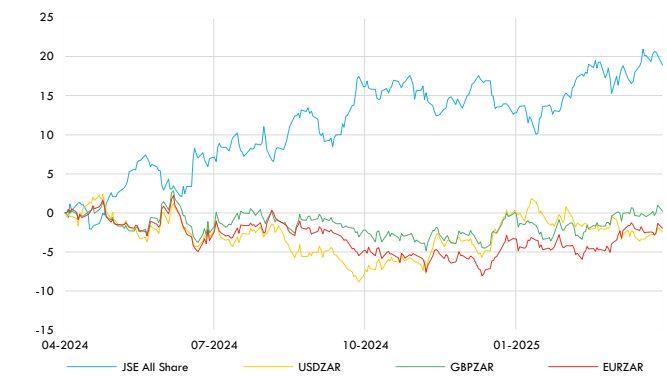
Sasfin Funds (Two-Day Delay)

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	17699	-1.01	-5.82	0.88	-6.72	19.48	-7.06	20070	13683	6.65	7.74	159.91
Anglo American plc	AGL	51095	-3.81	-6.10	-8.62	-7.41	9.84	-33.68	65251	46100	38.72	2.30	710.49
Anglo American Plat Ltd	AMS	73437	-1.41	30.48	18.38	29.07	-4.44	-63.40	87675	50695	22.91	1.33	197.60
AngloGold Ashanti plc	ANG	68682	0.46	30.49	49.64	63.14	62.49	95.95	69842	40709	16.96	2.41	344.38
Anheuser-Busch InBev SA NV	ANH	113060	-1.06	1.55	-0.87	20.54	-2.26	27.32	122891	87301	20.29	1.48	2053.69
Aspen Pharmacare Hldgs Ltd	APN	16373	-1.55	0.26	-16.04	-0.68	-25.37	-17.57	25296	16200	11.85	2.19	74.21
BHP Group Limited	BHG	43880	-2.51	-2.34	-18.00	-4.69	-19.56	-22.96	57097	43370	11.62	5.07	2283.76
BID Corporation Ltd	BID	43945	0.33	-2.43	-0.75	2.06	-4.84	38.18	48497	40043	17.76	2.56	147.56
British American Tob plc	BTI	75462	1.32	4.96	19.79	11.54	30.75	22.36	78485	53459	31.97	5.44	1744.84
Bidvest Ltd	BVT	23550	-2.72	-4.10	-19.57	-10.68	-2.89	5.27	30421	22708	12.14	3.89	82.38
Compagnie Fin Richemont	CFR	316982	-3.47	-15.13	15.90	14.19	9.78	67.61	384320	230996	17.12	1.74	1765.28
Clicks Group Ltd	CLS	33873	0.78	-1.69	-14.67	-9.21	14.39	9.60	40539	27550	28.38	2.29	80.01
Capitec Bank Hldgs Ltd	CPI	310266	-0.79	0.92	1.91	-1.01	48.04	32.50	340960	196116	29.15	1.75	363.08
Discovery Ltd	DSY	19950	-0.23	-3.60	16.12	2.43	65.38	9.51	21533	10712	16.11	1.52	135.90
Exxaro Resources Ltd	EXX	14835	-3.29	-4.86	-13.78	-6.08	-12.21	-33.03	8922	5890	10.09	2.99	409.27
Firststrand Ltd	FSR	7184	-1.54	1.60	-13.51	-5.42	16.38	-7.27	41800	23278	16.63	2.47	366.06
Gold Fields Ltd	GFI	40542	-0.87	24.28	50.81	64.07	33.41	77.78	11697	6625	367.07	3.58	933.66
Glencore plc	GLN	6728	-4.16	-8.72	-31.90	-19.44	-35.68	-30.03	1476	1010	9.47	9.04	44.43
Growthpoint Prop Ltd	GRT	1295	0.00	1.09	-7.70	1.73	15.01	-12.02	26800	14862	12.30	0.90	164.16
Harmony GM Co Ltd	HAR	26649	3.05	47.86	49.60	76.86	68.65	260.71	12986	7035	114.47	0.00	113.68
Impala Platinum Hlgs Ltd	IMP	12592	0.18	42.88	30.14	43.50	60.80	-44.04	14402	11300	6.66	7.23	34.14
Investec Ltd	INL	11397	-1.49	-5.22	-13.13	-8.85	-8.77	16.88	14550	11285	6.65	7.23	80.75
Investec plc	INP	11390	-1.81	-5.40	-13.05	-10.10	-9.80	17.37	37832	26001	24.43	5.20	122.71
Mondi plc	MNP	27220	-2.09	-4.77	-16.72	-1.91	-18.48	-6.62	30154	15504	16.81	3.75	58.45
Mr Price Group Ltd	MRP	22159	-1.52	-9.47	-18.00	-24.95	27.49	2.35	12732	7043	125.74	2.68	235.42
MTN Group Ltd	MTN	12323	-1.37	4.24	34.19	33.96	31.46	-35.14	31049	21156	7.08	7.75	126.60
Nedbank Group Ltd	NED	25725	-0.88	-8.06	-13.95	-8.68	12.50	10.37	501257	317429	23.39	0.27	756.60
Northam Platinum Hldgs Ltd	NPH	13092	-2.50	35.26	20.07	34.40	15.93	-39.97	15050	12343	11.49	8.09	93.80
Naspers Ltd -N-	NPN	451800	-1.81	1.90	7.70	8.26	34.56	171.49	1417	995	5.87	6.97	57.07
NEPI Rockcastle N.V.	NRP	13252	0.65	-1.47	-9.16	-3.96	1.31	36.52	7189	3851	25.72	2.50	109.11
Old Mutual Limited	OMU	1190	-1.73	-6.00	-13.14	-4.88	1.28	-13.58	2989	1680	17.19	1.90	95.83
Prosus N.V.	PRX	84160	-1.12	4.97	11.29	12.36	40.74	135.02	91439	57389	26.46	0.24	2024.72
Remgro Ltd	REM	15780	0.34	6.89	0.30	1.74	29.23	5.33	16398	11600	13.10	1.67	83.23
Reinet Investments S.C.A	RNI	44521	-1.02	-2.93	-7.02	-0.44	-2.84	35.83	51047	41701	3.88	1.55	88.13
Standard Bank Group Ltd	SBK	23941	-0.79	9.84	-1.21	7.96	29.24	31.44	25276	16601	8.90	6.17	400.31
Shoprite Holdings Ltd	SHP	27271	1.00	-0.84	-7.80	-7.40	10.21	15.23	31569	22412	21.64	2.68	159.67
Sanlam Limited	SLM	8275	-2.35	-4.11	-5.97	-4.75	19.25	14.61	9161	6150	8.58	4.83	179.41
Sasol Limited	SOL	7650	0.96	-5.57	-34.08	-8.13	-47.74	-78.45	17380	7258	6.40	0.00	48.72
Sibanye Stillwater Ltd	SSW	2083	2.71	47.94	16.69	39.05	-3.96	-65.17	2738	1388	32.55	0.00	57.40
Vodacom Group Ltd	VOD	12545	2.41	7.27	14.60	23.77	27.30	-21.59	12648	8544	16.48	4.54	254.54
Woolworths Holdings Ltd	WHL	5100	-3.00	-12.43	-25.12	-18.20	-13.87	-11.73	7065	5093	16.26	4.40	51.99

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