South Africa

Selected Corporate Releases

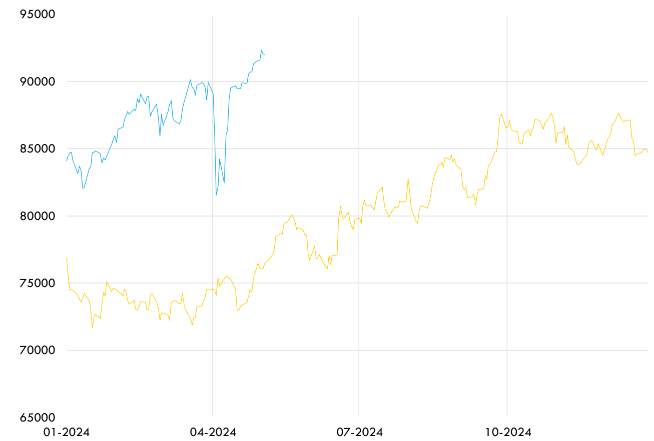
AngloGold Ashanti plc (ANG) +2.18%

AngloGold Ashanti and Gold Fields have mutually agreed to pause discussions regarding the proposed joint venture to combine their Iduapriem and Tarkwa operations in Ghana. Originally announced in March 2023, the initiative had seen substantial engagement with the Ghanaian government. However, AngloGold Ashanti has since identified significant improvements within its standalone mine plan at Iduapriem, which are expected to unlock greater long-term value. Going forward, both companies will focus on optimising their respective operations, with AngloGold Ashanti prioritising the execution of its revised mining strategy. Iduapriem, situated adjacent to Tarkwa, delivered 237,000 ounces of gold in 2024 at a total cash cost of US$1,118/oz.

Gold Fields Limited (GFI) +1.06%

Gold Fields delivered a solid first quarter in 2025, with attributable gold production rising 19% year-on-year to 551koz, despite a 14% quarter-on-quarter decline following a record Q4. All-in sustaining costs (AISC) were US$1,625/oz, while all-in costs (AIC) stood at US$1,861/oz, both reflecting stabilised production volumes. Notable contributions came from South Deep, St Ives, and Salares Norte, although Gruyere experienced a temporary dip due to planned maintenance. The company remains on track to meet full-year guidance, supported by a strengthened balance sheet—net debt reduced to US$1.98 billion, or 0.59x EBITDA. Strategic developments continue at Salares Norte and the Windfall project, alongside the acquisition of Gold Road Resources. ESG performance showed consistent progress across safety, diversity, and emissions, with a mid-point 2030 target review currently underway.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index closed flat at 84,542.9 points on Tuesday, while the All Share index dipped 0.04% to 92,027.5. South Africa's private sector showed early signs of stabilisation in April, with the S&P Global PMI rising to 50.0—its first neutral reading since November 2024—driven by slight improvements in sales and supply chains. Meanwhile, Saudi Arabia's Red Sea Gateway Terminal, backed by the kingdom's $925 billion sovereign wealth fund, is considering a bid to develop and operate a fresh-produce terminal at Durban's Maydon Wharf, following Transnet's request for proposals for a 25-year concession.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92027.51	-0.04	12.84	9.43
Top 40	84542.98	0.00	12.91	12.15
Financial 15	20465.67	-1.22	13.45	-0.70
Industrial 25	130578.27	0.48	11.48	10.02
Resource 10	70953.62	0.68	15.14	36.69
Property (J253) - TR	2515.70	0.30	13.86	4.67
10-YEAR	8.91	0.73	-4.96	-1.38
ALBI	1111.98	-0.46	1.98	0.03
STeFI	610.46	0.02	0.66	2.65

Local Corporate Releases

Selected Items	Code	Release	Date
KAL Group	KAL	Interim	08 May
Lesaka Technologies	LSK	Quarterly	09 May
Sappi	SAP	Interim	09 May
KAL Group	KAL	Interim	08 May
Lesaka Technologies	LSK	Quarterly	09 May

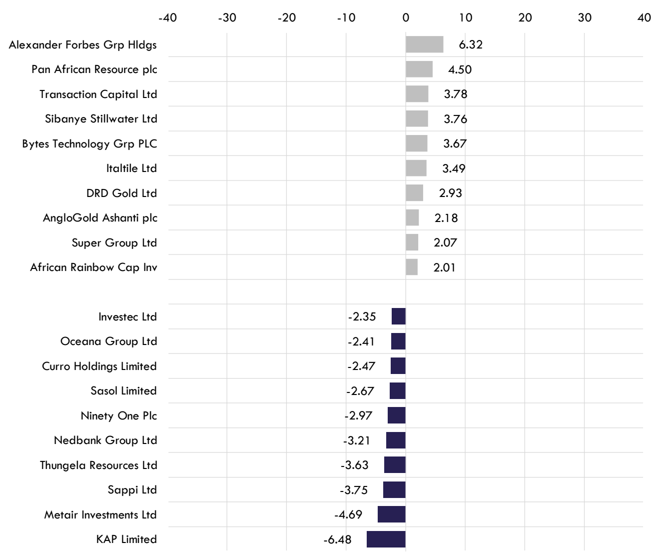
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Equites Property	EQU	1554	1.11	1556	-0.13
Naspers -N	NPN	507910	1.39	509674	-0.35
Telkom	TKG	4052	0.82	4099	-1.15
BAT	BTI	80323	1.04	81276	-1.17
Tigerbrands	TBS	29500	-0.76	29876	-1.26

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8800	-3.63	8758	0.48
Libstar	LBR	309	-0.32	300	3.00
M&R	MUR	110	0.00	103	6.80
Oceana	OCE	5800	-2.41	5407	7.27
Afrimat	AFT	5337	-0.32	4875	9.48

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

Last date to trade ***13 May***

Global Overview

Advanced Micro Devices (AMD) -1.96%

Advanced Micro Devices (AMD) forecasted a $1.5 billion revenue hit this year due to new U.S. restrictions requiring the company to obtain a license for shipping advanced AI processors to China. Despite this, AMD's second-quarter revenue forecast exceeded Wall Street expectations, driven by customers purchasing chips ahead of tariffs. Shares rose 1% in after-hours trading, after fluctuating between a 6% increase and a 3.5% drop. The company expects an adjusted gross margin of 43%, reflecting an 11 percentage-point decline following an $800 million charge related to U.S. tariffs. Like AMD, Nvidia also requires an export license for China and faces a $5.5 billion charge. AMD's China sales account for about a quarter of total revenue, with the export controls expected to reduce 2025 revenue by 5%. The company projected Q2 revenue of around $7.4 billion, surpassing analyst estimates, while reporting a 57% increase in data center sales to $3.7 billion. Total revenue rose 36% to $7.44 billion, and adjusted profit of 96 cents per share beat estimates by 2 cents.

Palantir Technologies (PLTR) -12.05%

Shares of Palantir Technologies (PLTR) fell on Tuesday after its quarterly results and raised forecast failed to meet the high expectations set by Wall Street, following a 63% increase in stock price earlier this year. The data analytics company's revenue grew 39% year-on-year in Q1 to $883.9 million, with U.S. government revenue rising 45%. Despite exceeding analysts' revenue estimates of $862.8 million, the company's full-year revenue forecast of $3.89 billion to $3.90 billion fell short of some investor expectations. Palantir's 12-month forward price-to-earnings ratio is significantly higher at 202.07, compared to Snowflake (131), Salesforce (23.48), and Datadog (54.81).

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
20:00	US	Federal Funds Rate	---	4.50%	4.50%
20:00	US	FOMC Statement	---	49.7	49.7
20:30	US	FOMC Press Conference	---	48.9	48.9
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:15	SA	S&P Global PMI	Apr	47.7	50
10:00	EU	Final Services PMI	---	49.7	50.1
10:30	UK	Final Services PMI	---	48.9	49.0
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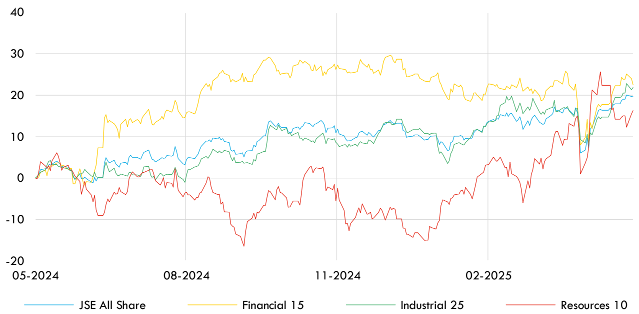
Local Indices | Normalised Percentage Performances



International Corporate Releases

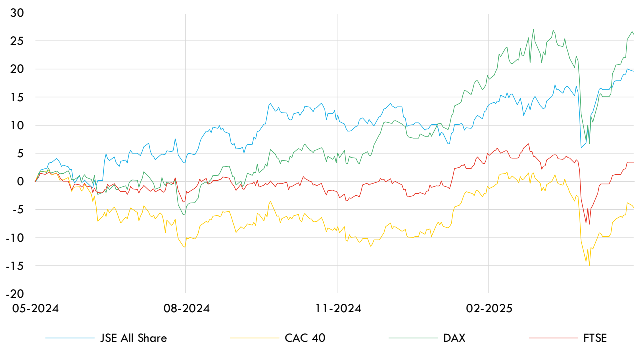
Selected Items	Quarter End	Date
Novo Nordisk	Mar '25	07 May
Uber Technologies	Mar '25	07 May
Walt Disney	Mar '25	07 May
DoorDash	Mar '25	07 May
Shopify	Mar '25	08 May

European Market Summary

Britain's services sector contracted in April for the first time since October 2023, with the S&P Global PMI falling to 49.0 from 52.5, as export sentiment weakened amid U.S. tariff pressures. Meanwhile, the Swiss National Bank signalled readiness to cut rates below zero and intervene in currency markets to counter deflation, after inflation hit a four-year low of 0% in April. In trade developments, the UK and India finalised a landmark free trade agreement aiming to boost bilateral trade by £25.5 billion by 2040, while Ireland's finance ministry forecast GDP growth of 2% this year if U.S.-EU tariffs persist.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7696.92	-0.40	6.67	4.28
DAX 30	23249.65	-0.41	12.63	16.78
Eurostoxx 50	5234.30	-0.49	7.57	6.91
FTSE	8597.42	0.01	6.73	5.19

European Indices | Normalised Percentage Performances

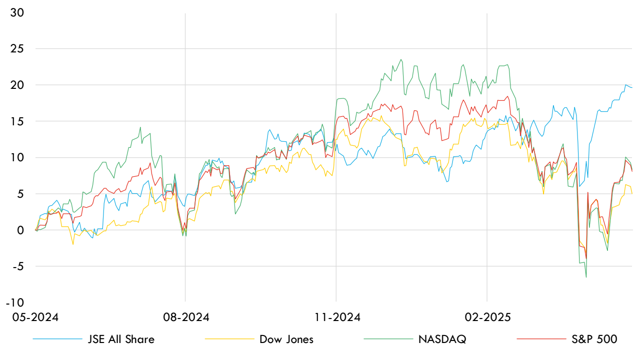


US Market Summary

US stocks dropped on Tuesday after Treasury Secretary Scott Bessent confirmed trade talks with China have not started, contradicting President Trump's earlier claims of ongoing negotiations. Bessent later signalled that the US has received "good offers" from other nations on trade deals, providing a midday boost to major stock indexes. Data from the Bureau of Economic Analysis revealed the US trade deficit surged to a record $140.5 billion in March, a 92.6% increase this year, exacerbating recession concerns. Ford and Mattel also suspended their annual forecasts due to heightened economic uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40829.00	-0.95	6.56	-4.03
Nasdaq	17689.66	-0.87	13.48	-8.39
S&P 500	5606.91	-0.77	10.50	-4.67
Dollar Index	99.06	-0.55	-3.47	-8.52
US VIX	24.76	4.74	-45.35	42.71

US Indices | Normalised Percentage Performances

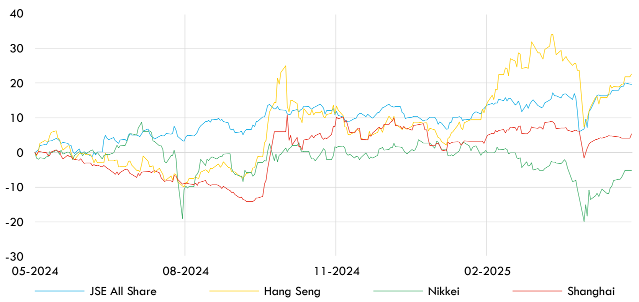


Asian Market Summary

Hong Kong markets surged over 2% to lead Asia-Pacific gains after China's central bank and regulators announced interest rate cuts and expanded stock market access to boost growth amid trade concerns. The People's Bank of China will lower the seven-day reverse repo rate by 10 basis points to 1.4%, expected to pull down the loan prime rate accordingly. Additionally, China will allow a further 60 billion yuan ($8.3 billion) from long-term insurance funds to be invested in equities, as part of a broader push to stabilise financial markets.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22662.71	0.70	-0.82	12.97
Nikkei 225	36830.69	0.00	9.03	-7.68
Shanghai	3316.11	1.13	-0.77	-1.06

Asian Indices | Normalised Percentage Performances

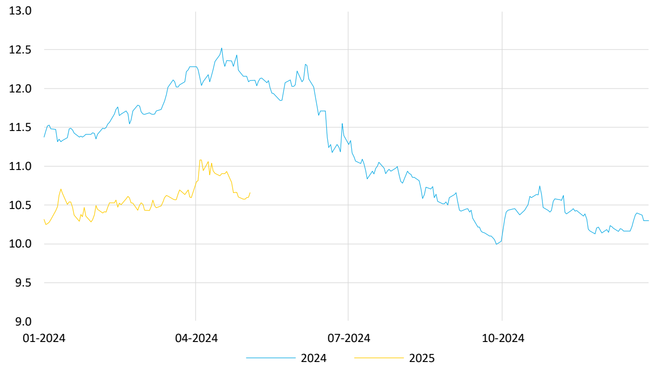


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.31%	2	12	-15
United Kingdom	4.51%	0	-10	39
Germany	2.54%	0	-7	12
Japan	1.27%	2	17	41
South African 10Y	10.66%	0.6	-42	-7

South African 10-Year | 2024 vs 2025 to date



Interest Rates

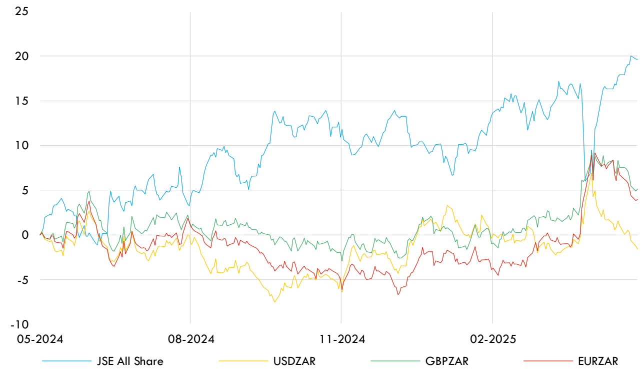
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand remained stable on Tuesday following a PMI survey indicating signs of stabilisation in the country's private sector in April. The U.S. dollar steadied on Wednesday ahead of the Federal Reserve's policy meeting, while major Asian investors continued to pull back from U.S. assets. Optimism over upcoming U.S.-China trade talks eased trade war concerns, with Fed Chair Jerome Powell expected to emphasise the need for more data before determining the next policy move.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.23	0.09	18.21	-0.35	-4.91	-3.34
GBPZAR	24.33	-0.05	24.34	0.21	-1.06	3.00
EURZAR	20.68	-0.09	20.70	0.13	-0.81	5.97
AUDZAR	11.82	-0.05	11.82	0.03	2.89	1.24
EURUSD	1.13	-0.20	1.14	0.48	4.08	9.82

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices fell on Wednesday as optimism surrounding potential U.S.-China trade talks reduced demand for safe-haven assets, while investors prepared for the Federal Reserve's policy meeting later in the day. Meanwhile, oil prices increased as U.S. production showed signs of weakening and demand in Europe and China rose, with buyers returning after prices hit new lows earlier in the week.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.63	0.97	62.03	2.80	-5.97	-17.11
Gold	3384.62	-1.36	3431.16	2.91	12.97	30.74
Palladium	970.38	-0.60	976.25	3.18	6.69	9.88
Platinum	987.55	-0.09	988.45	2.54	7.42	10.63
Silver	33.03	-0.57	33.22	2.28	12.35	15.03

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	222	12.30	6.09
Sasfin BCI Balanced A	150	12.27	6.64
Sasfin BCI Stable A	152	16.20	9.62
Sasfin BCI Equity A	427	8.32	6.99
Sasfin BCI Flexible Income A	104	13.95	9.33
Sasfin BCI Optimal Income A	106	7.61	6.98
Sasfin BCI High Yield A	102	9.54	9.08
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	5.68	12.65

Sasfin Content Hub

Article	Date
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
The Art of Patient Prosperity: Financial Freedom for Young Professionals	29 Apr
How to build a cybersecurity-aware culture in our business	24 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	17052	-0.40	7.89	-0.09	-10.13	15.94	7.71	20070	14452	6.41	8.56	153.13
Anglo American plc	AGL	50445	-1.94	11.59	-7.02	-8.59	-18.24	-26.70	64773	41788	38.22	2.33	688.12
Anglo American Plat Ltd	AMS	64601	1.10	12.18	-3.43	13.54	-5.59	-59.87	80984	50695	21.55	1.97	169.52
AngloGold Ashanti plc	ANG	78680	2.18	22.07	71.85	86.89	79.05	153.58	90368	40968	19.42	2.10	388.14
Anheuser-Busch InBev SA NV	ANH	119487	0.27	1.26	18.19	27.39	8.31	36.27	125730	87301	21.44	1.77	2141.72
Aspen Pharmacare Hldgs Ltd	APN	12000	0.62	-20.13	-33.33	-27.21	-47.23	-23.39	25296	10575	8.69	2.99	53.22
BHP Group Limited	BHG	44339	-0.70	9.04	-9.08	-3.69	-15.16	-15.09	56426	38912	11.74	5.02	2266.43
BID Corporation Ltd	BID	47074	0.43	9.14	9.13	9.33	9.43	54.73	48497	40043	19.02	2.39	157.92
British American Tob plc	BTI	80323	1.04	3.83	27.21	18.72	46.73	23.71	81276	54716	34.03	6.88	1862.55
Bidvest Ltd	BVT	24041	-1.05	11.54	-15.30	-8.82	-5.22	17.13	30421	20201	12.39	3.81	82.67
Compagnie Fin Richemont	CFR	322630	-0.74	8.34	27.47	16.23	20.05	91.05	384320	230996	17.42	1.71	1747.31
Clicks Group Ltd	CLS	39190	-0.73	19.68	2.68	5.04	32.43	42.95	40539	29405	31.01	1.98	93.54
Capitec Bank Hldgs Ltd	CPI	338284	0.37	26.19	3.32	7.93	49.83	64.78	352258	212755	28.40	1.61	391.32
Discovery Ltd	DSY	20754	-0.54	14.61	13.81	6.56	77.22	45.05	21533	10721	16.76	1.15	141.83
Exxaro Resources Ltd	EXX	15080	-0.83	5.32	-7.54	-4.53	-20.74	-24.36	8922	5908	10.13	6.02	411.68
Firstrand Ltd	FSR	7210	-1.76	14.63	-6.35	-5.08	11.39	9.19	49828	23278	17.33	2.37	374.16
Gold Fields Ltd	GFI	42248	1.06	9.02	53.28	70.98	38.04	111.74	11697	5384	333.67	3.45	821.28
Glencore plc	GLN	6030	-2.35	3.72	-33.52	-27.80	-44.22	-37.00	1476	1074	9.69	9.00	45.15
Growthpoint Prop Ltd	GRT	1325	0.68	9.23	2.71	4.08	20.24	-0.23	36090	14862	13.77	1.08	186.65
Harmony GM Co Ltd	HAR	29835	1.46	18.39	66.59	98.00	79.73	383.00	13219	7035	103.46	0.00	102.65
Impala Platinum Hlgs Ltd	IMP	11381	0.27	24.18	0.46	29.70	26.74	-39.11	14402	9714	6.61	7.28	34.22
Investec Ltd	INL	11323	-2.35	9.44	-18.17	-9.44	-6.96	30.68	14550	9754	6.67	7.22	81.20
Investec plc	INP	11418	-2.12	9.59	-17.60	-9.88	-7.17	35.09	37832	24334	24.40	5.00	120.26
Mondi plc	MNP	27194	-0.18	7.24	-2.31	-2.00	-25.74	-13.03	30154	16608	18.06	3.49	61.85
Mr Price Group Ltd	MRP	23799	-0.04	19.64	-7.19	-19.39	30.74	20.17	12732	7043	122.41	2.88	223.66
MTN Group Ltd	MTN	11996	1.06	13.68	41.55	30.41	28.45	-28.23	31049	21441	6.78	8.43	123.99
Nedbank Group Ltd	NED	24603	-3.21	7.04	-16.77	-12.67	7.67	19.64	509674	331876	26.30	0.24	823.72
Northam Platinum Hldgs Ltd	NPH	12786	0.57	26.93	1.50	31.26	0.00	-25.43	15050	12120	12.24	7.59	100.96
Naspers Ltd -N-	NPN	507910	1.39	15.03	22.32	21.71	35.40	247.95	1417	937	5.49	7.73	53.59
NEPI Rockcastle N.V.	NRP	14123	-0.35	11.17	1.10	2.35	12.98	54.23	7900	3906	28.15	2.65	118.45
Old Mutual Limited	OMU	1112	-2.20	8.49	-12.44	-11.11	0.82	-4.88	2989	1691	17.89	1.83	98.42
Prosus N.V.	PRX	89953	0.73	10.93	21.59	20.09	34.66	179.81	91439	60665	28.28	0.22	2124.40
Remgro Ltd	REM	15872	-1.40	14.00	5.19	2.33	28.52	16.44	16398	11915	13.17	1.76	85.19
Reinet Investments S.C.A	RNI	48277	-1.48	10.12	-3.45	7.96	9.84	57.65	51047	41392	4.20	1.43	96.01
Standard Bank Group Ltd	SBK	22618	-1.94	6.46	-7.91	1.99	24.35	43.93	25276	17451	8.41	6.66	379.70
Shoprite Holdings Ltd	SHP	28342	-1.03	13.27	-8.58	-3.76	12.91	31.06	31569	23421	22.49	2.58	169.35
Sanlam Limited	SLM	8414	-1.91	17.96	-4.03	-3.15	21.94	37.37	9161	6661	8.73	5.29	181.61
Sasol Limited	SOL	6204	-2.67	4.30	-40.41	-25.50	-53.39	-83.72	15050	5301	5.19	0.00	40.99
Sibanye Stillwater Ltd	SSW	2210	3.76	33.62	8.44	47.53	0.50	-53.72	2672	1388	34.53	0.00	60.29
Vodacom Group Ltd	VOD	13647	0.28	17.61	28.78	34.64	48.39	-7.50	13844	8734	17.93	4.18	282.77
Woolworths Holdings Ltd	WHL	5674	0.59	15.91	-10.93	-9.00	-5.21	4.28	7065	4568	18.09	3.96	55.77