South Africa

Selected Corporate Releases

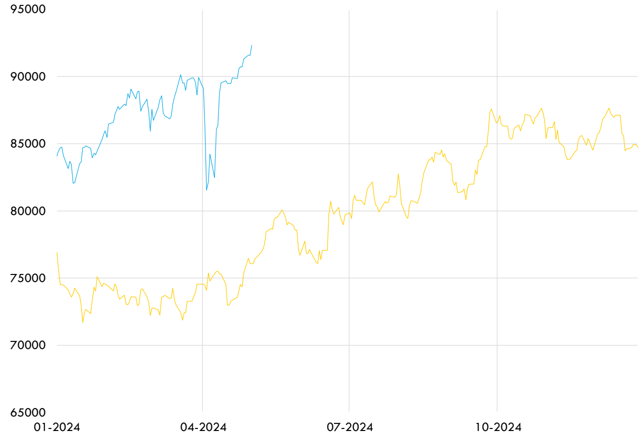
Supermarket Income REIT plc (SRI) +1.26%

Supermarket Income REIT plc (LSE: SUPR) has finalised a £90 million unsecured debt facility with Barclays, refinancing £85.4 million in near-term secured maturities with Wells Fargo and Bayerische Landesbank. The new three-year, interest-only facility—featuring two one-year extension options at the lender's discretion—is priced at SONIA +1.55%, with an effective 5.0% interest rate cap maintained through existing hedges at no incremental cost. The refinancing, together with the recent joint venture, reduces balance sheet risk and delivers a pro-forma LTV of approximately 31%, reinforcing the Company's capacity to secure attractively priced capital against the backdrop of a resilient, income-generating asset base.

Kore Potash plc (KP2) +3.13%

Kore Potash plc (AIM/ASX/JSE: KP2) has been suspended from trading on the ASX after failing to meet disclosure requirements relating to a draft non-binding financing Term Sheet from the Summit Consortium for the Kola Project. While the ASX views the received documentation as announceable, ongoing review and negotiation have delayed publication, triggering suspension under Listing Rule 17.3. The Term Sheet allows engagement through to 31 May 2025. Trading continues as normal on AIM and the JSE, where the earlier trading halt has been lifted. JSE shareholders are advised to exercise caution, given the potential for material impact from the eventual terms.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African Top 40 index gained 0.61% on Friday, closing at 84,737.2 points, while the All Share index rose 0.82% to 92,332.6 points. South Africa's seasonally-adjusted Absa Manufacturing PMI fell to 44.7 in April from 48.7 in March, marking its sixth consecutive month below the 50-point threshold and signalling ongoing contraction in industrial activity. Survey responses highlighted rising concern over global trade tensions and domestic political uncertainty. In the automotive sector, April data presented a mixed picture: local vehicle sales rose 11.9% year-on-year, while exports declined by 6.6%, underscoring external demand weakness despite resilient domestic consumption.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	92332.59	0.82	3.62	9.80
Top 40	84737.19	0.61	3.57	12.41
Financial 15	20910.26	1.02	5.79	1.46
Industrial 25	131578.85	1.92	5.17	10.87
Resource 10	68542.40	-2.38	-2.33	32.05
Property (J253) - TR	2530.95	1.44	8.84	5.30
10-YEAR	8.82	0.23	-4.75	-2.38
ALBI	1118.42	-0.20	0.99	0.61
STeFI	609.97	0.04	0.61	2.56

Local Corporate Releases

Selected Items	Code	Release	Date
Oando plc	OAO	Quarterly	05 May
Redefine Properties	RDF	Interim	06 May
KAL Group	KAL	Interim	08 May
Oando plc	OAO	Quarterly	05 May
Redefine Properties	RDF	Interim	06 May

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

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Datatec	DTC	5977	3.64	5977	0.00
Momentum Metropolitan	MTM	3470	2.18	3475	-0.14
Naspers -N	NPN	507567	3.75	509314	-0.34
Rand Merchant Ins	RMI	7844	2.72	7881	-0.47
Attacq	ATT	1461	2.60	1469	-0.54

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	9300	0.81	9063	2.62
M&R	MUR	110	0.00	103	6.80
Afrimat	AFT	5320	0.70	4875	9.13
Libstar	LBR	330	-2.94	300	10.00
South32	S32	3262	2.71	2955	10.39

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

Ex div 05 May

Global Overview

Shell Plc (SHEL) +2.05%

Shell Plc is reportedly working with advisers to assess a potential acquisition of BP Plc, but is awaiting further declines in stock and oil prices before making a final decision, according to Bloomberg News. While discussions around the feasibility of a takeover have intensified in recent weeks, Shell's CEO, Wael Sawan, stated that he would prefer to buy back more Shell stock, adding that the company must focus on its own operations before pursuing major acquisitions. A merger with BP would significantly increase Shell's scale, potentially challenging rivals like Exxon and Chevron, though it would likely face regulatory scrutiny. Shell recently reported strong Q1 results and initiated a $3.5 billion share buyback, with any move towards BP's acquisition possibly contingent on further price drops or actions from other potential buyers.

Chevron (CVX) +1.64%

Chevron reported first-quarter earnings of $3.8 billion, or $2.18 per share, in line with Wall Street expectations, though it indicated a reduction in share repurchases for the current quarter due to a challenging economic outlook. The company has revised its share repurchase guidance to between $11.5 billion and $13 billion for the year, compared to the original $10 billion to $20 billion target. Chevron also paid $3 billion in dividends and repurchased $3.9 billion of shares in Q1. Looking ahead, the company plans to repurchase $2 billion to $3.5 billion in shares during Q2. Additionally, Chevron is defending its $53 billion acquisition of Hess, which would expand its presence in Guyana's oilfields, despite facing challenges from Exxon and CNOOC in arbitration.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	ISM Services PMI	Apr	50.2	50.8
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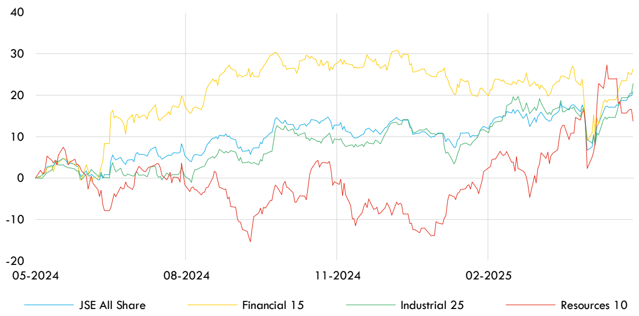
Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	EU	Final Manufacturing PMI	Apr	48.7	48.7
11:00	EU	Core CPI Flash Estimate y/y	Apr	2.50%	2.40%
11:00	EU	CPI Flash Estimate y/y	Apr	2.10%	2.20%
14:30	US	Non-Farm Employment Change	Apr	138K	228K
14:30	US	Unemployment Rate	Apr	4.2%	4.2%

Local Indices | Normalised Percentage Performances



International Corporate Releases

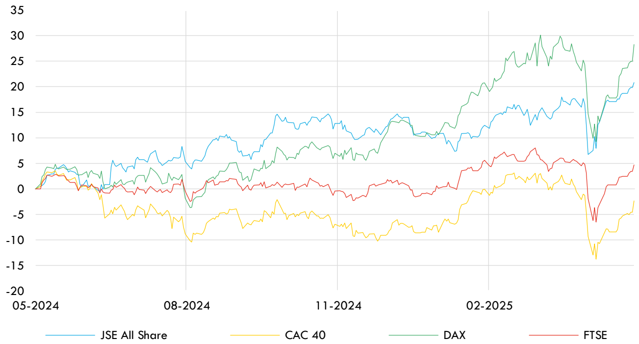
Selected Items	Quarter End	Date
Palantir Technologies	Mar '25	05 May
Novo Nordisk	Mar '25	07 May
Uber Technologies	Mar '25	07 May
Walt Disney	Mar '25	07 May
DoorDash	Mar '25	07 May

European Market Summary

European equities closed the week on a strong note, with the STOXX 600 rising 1.7% on Friday, buoyed by easing US-China trade tensions and a solid US jobs report that lifted risk appetite. The index regained levels last seen on 2 April, prior to market disruption from the US administration's tariff threats. Despite euro zone inflation exceeding expectations, the ECB is still anticipated to proceed with rate cuts. Notably, Danske Bank delivered better-than-expected Q1 results and cited limited trade war impact on its Nordic markets, where economic resilience continues to support sentiment.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7770.48	2.33	-1.12	5.28
DAX 30	23086.65	2.62	3.11	15.96
Eurostoxx 50	5283.75	2.46	0.19	7.92
FTSE	8596.35	1.17	-0.14	5.18

European Indices | Normalised Percentage Performances

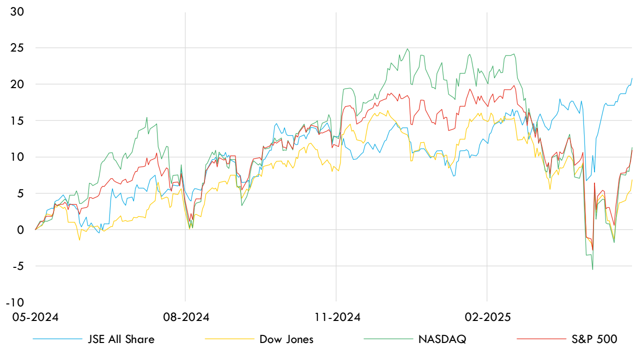


US Market Summary

US equities advanced on Friday, marking a second straight weekly gain as upbeat April jobs data (177,000 jobs added; 4.2% unemployment) and signs of easing US-China trade tensions helped ease recession concerns stemming from a Q1 GDP contraction. Apple slid nearly 4% after trimming its share buyback by $10bn and warning of $900m in tariff-related costs. Block plunged 20% on a 2025 profit downgrade, while Take-Two fell 7% after delaying GTA VI to May 2026. Meta (+4.3%) and Nvidia (+2.6%) led tech gains; Amazon edged down 0.1%. Energy majors Chevron (+1.6%) and ExxonMobil (+0.4%) rose on solid earnings.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41317.43	1.39	-2.15	-2.88
Nasdaq	17977.73	1.51	2.14	-6.90
S&P 500	5686.67	1.47	0.28	-3.31
Dollar Index	99.85	-0.14	-3.39	-7.79
US VIX	22.68	-7.80	5.44	30.72

US Indices | Normalised Percentage Performances

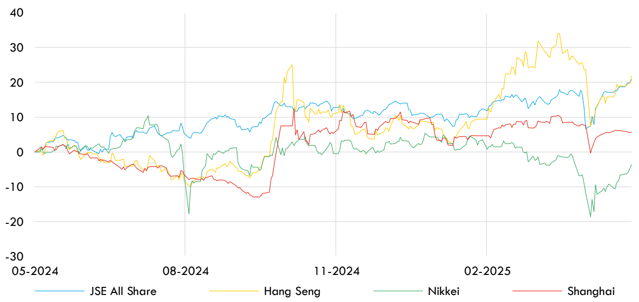


Asian Market Summary

Japan's finance minister Katsunobu Kato clarified on Sunday that Tokyo has no intention of leveraging its $1tn+ US Treasury holdings in trade negotiations, stating his earlier remarks were a hypothetical response rather than a policy signal. Meanwhile, Ant Group is reportedly in early-stage talks with regulators for a potential Hong Kong IPO of its overseas arm, Ant International, according to Caixin. In macro data, Hong Kong's economy expanded 3.1% y/y in Q1 2025, outpacing expectations (2.1%) and marking a ninth consecutive quarter of growth, driven by resilient domestic activity.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22504.68	1.74	-3.01	12.19
Nikkei 225	36830.69	1.04	3.09	-7.68
Shanghai	3279.03	0.00	-2.12	-2.17

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

sasfin Wealth

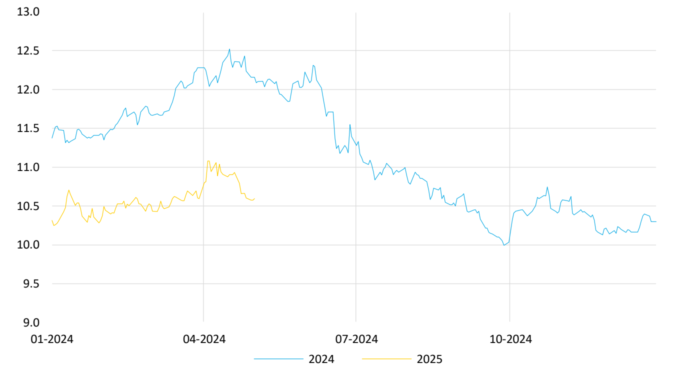
Taking Stock

Monday, 05 May 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.23%	1	10	-35
United Kingdom	4.48%	0	-16	19
Germany	2.44%	0	-28	-10
Japan	1.26%	1	-20	37
South African 10Y	10.59%	-2	-2	-32

South African 10-Year | 2024 vs 2025 to date



Interest Rates

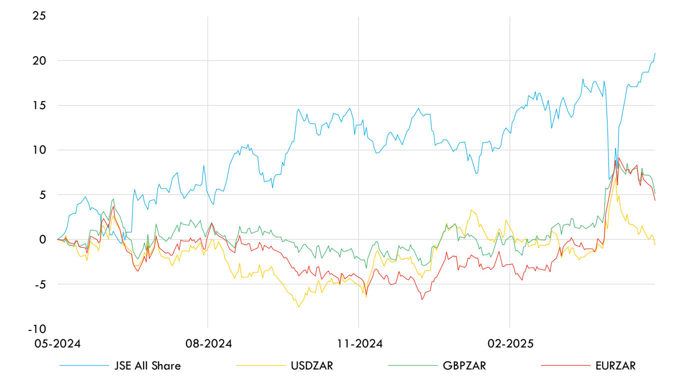
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand rose on Friday, buoyed by optimism surrounding a potential easing of US-China trade tensions and stronger-than-expected US jobs data that helped lift global risk sentiment. However, the dollar weakened on Monday, driven by a sharp rally in the Taiwanese dollar, sparking speculation that some Asian nations may consider currency revaluations to secure trade concessions from the US. In a TV interview, President Trump reiterated his belief that China sought a trade deal but provided no further details or timeline. He also dismissed the idea of removing Federal Reserve Chair Jerome Powell but reiterated calls for lower interest rates. The Fed's policy decision on Wednesday is expected to leave rates unchanged, following solid March payrolls.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.38	-0.08	18.39	-0.90	-2.63	-2.37
GBPZAR	24.42	0.04	24.41	-0.97	-0.63	3.31
EURZAR	20.83	0.18	20.79	-0.78	1.44	6.42
AUDZAR	11.88	0.03	11.87	0.21	-0.20	1.68
EURUSD	1.13	0.26	1.13	0.12	4.15	9.19

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices edged higher on Monday, supported by a weaker dollar and investor caution ahead of the upcoming U.S. Federal Reserve policy decision and unresolved global trade tensions. In contrast, Brent and WTI crude fell over $2 per barrel, hitting their lowest since 9 April, as OPEC+ announced an accelerated output hike of 411,000 bpd for June — lifting total increases over April–June to 960,000 bpd, or 44% of previously agreed cuts. Meanwhile, geopolitical risks intensified as Israel vowed retaliation against Iran following a missile attack by Tehran-backed Houthis, with Iran warning it would respond if provoked by the U.S. or Israel.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	59.06	-3.89	61.45	-0.66	-16.73	-17.88
Gold	3257.05	0.50	3240.86	0.10	3.44	23.49
Palladium	959.07	0.29	956.32	1.09	-2.64	7.63
Platinum	963.01	-0.10	963.94	-0.40	-2.46	7.88
Silver	32.16	0.48	32.01	-1.28	-5.78	10.83

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	222	11.71	5.67
Sasfin BCI Balanced A	150	11.66	6.29
Sasfin BCI Stable A	151	15.77	9.41
Sasfin BCI Equity A	424	8.10	5.78
Sasfin BCI Flexible Income A	104	14.03	9.42
Sasfin BCI Optimal Income A	107	7.58	6.99
Sasfin BCI High Yield A	103	9.50	9.08
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	202	1.17	12.00

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

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	17150	0.44	-1.25	1.52	-9.62	18.48	-0.20	20070	14452	6.44	8.51	153.39
Anglo American plc	AGL	52350	4.12	0.67	-4.72	-5.14	-15.04	-26.60	64773	41788	39.67	2.24	700.22
Anglo American Plat Ltd	AMS	63300	-0.97	-12.38	-9.78	11.26	-1.29	-63.93	80984	50695	21.11	2.01	167.93
AngloGold Ashanti plc	ANG	73739	-4.99	5.19	50.38	75.15	71.93	124.04	90368	40968	18.20	2.24	371.71
Anheuser-Busch InBev SA NV	ANH	121633	0.59	4.36	15.71	29.68	10.62	31.61	125730	87301	21.83	1.37	2185.99
Aspen Pharmacare Hldgs Ltd	APN	12448	2.24	-24.81	-31.38	-24.49	-45.08	-26.83	25296	10575	9.01	2.88	55.55
BHP Group Limited	BHG	44800	2.13	0.12	-9.11	-2.69	-13.82	-17.04	56426	38912	11.86	4.96	2274.04
BID Corporation Ltd	BID	47138	0.83	3.56	10.98	9.48	9.98	42.63	48497	40043	19.05	2.39	158.81
British American Tob plc	BTI	79048	-1.74	3.86	28.40	16.84	43.45	19.06	81276	54668	33.49	6.99	1851.96
Bidvest Ltd	BVT	24401	3.86	4.58	-14.87	-7.46	-1.41	11.91	30421	20201	12.58	3.76	83.03
Compagnie Fin Richemont	CFR	326490	-0.16	-0.16	27.96	17.62	25.00	72.55	384320	230996	17.63	1.69	1755.15
Clicks Group Ltd	CLS	39980	1.06	17.10	5.81	7.16	35.81	28.63	40539	29204	31.63	1.94	94.73
Capitec Bank Hldgs Ltd	CPI	340690	-1.02	13.98	5.26	8.70	48.77	53.25	352258	212755	28.60	1.59	395.54
Discovery Ltd	DSY	20711	0.54	1.39	14.43	6.34	74.72	36.02	21533	10721	16.72	1.15	140.77
Exxaro Resources Ltd	EXX	15690	3.21	0.15	-5.24	-0.66	-15.30	-30.73	8922	5908	10.34	5.90	412.80
Firstrand Ltd	FSR	7359	1.32	6.11	-5.03	-3.12	12.99	7.45	49828	23278	16.18	2.54	353.06
Gold Fields Ltd	GFI	39447	-5.86	-6.95	36.01	59.64	28.75	81.24	11697	5384	338.76	3.40	814.23
Glencore plc	GLN	6122	2.89	-11.15	-33.89	-26.70	-42.68	-37.96	1476	1074	9.72	8.98	45.60
Growthpoint Prop Ltd	GRT	1329	1.68	3.18	1.61	4.40	22.49	-5.88	36090	14862	13.00	1.14	178.68
Harmony GM Co Ltd	HAR	28149	-4.43	0.78	49.24	86.81	75.38	327.80	13219	7035	102.41	0.00	101.88
Impala Platinum Hlgs Ltd	IMP	11265	1.61	-6.89	-5.29	28.38	35.20	-45.37	14402	9714	6.86	7.02	34.66
Investec Ltd	INL	11743	1.52	2.06	-15.07	-6.09	-2.08	22.03	14550	9754	6.93	6.95	82.53
Investec plc	INP	11857	2.26	3.01	-14.54	-6.42	-3.68	26.14	37832	24334	25.22	4.84	124.05
Mondi plc	MNP	28103	0.37	3.73	-2.01	1.27	-21.94	-6.48	30154	16608	18.29	3.44	62.63
Mr Price Group Ltd	MRP	24108	1.70	9.84	-6.54	-18.35	36.13	12.09	12732	7043	124.44	2.83	229.79
MTN Group Ltd	MTN	12195	-0.62	0.84	39.50	32.57	31.70	-27.71	31049	21441	7.07	8.09	125.17
Nedbank Group Ltd	NED	25659	1.24	3.09	-14.38	-8.92	12.74	15.74	509314	331876	26.28	0.24	834.60
Northam Platinum Hldgs Ltd	NPH	12628	1.41	-3.63	-4.69	29.64	-0.69	-33.17	15050	12120	12.42	7.48	102.05
Naspers Ltd -N-	NPN	507567	3.75	8.33	20.38	21.62	37.18	215.70	1417	937	5.65	7.50	54.01
NEPI Rockcastle N.V.	NRP	14326	0.46	8.18	2.72	3.82	12.07	49.06	7881	3906	28.95	2.57	121.30
Old Mutual Limited	OMU	1146	1.15	-1.63	-6.75	-8.39	4.37	-9.69	2989	1691	18.17	1.80	99.64
Prosus N.V.	PRX	89981	3.98	3.93	19.92	20.13	38.15	157.29	91439	60665	28.29	0.22	2140.60
Remgro Ltd	REM	16153	1.03	3.54	4.55	4.15	30.97	13.43	16398	11915	13.40	1.73	85.48
Reinet Investments S.C.A	RNI	48612	-0.49	6.61	0.33	8.71	10.23	51.44	51047	41392	4.23	1.42	95.25
Standard Bank Group Ltd	SBK	23626	1.96	2.10	-3.73	6.54	30.80	40.63	25276	17451	8.78	6.38	388.93
Shoprite Holdings Ltd	SHP	29094	1.89	9.38	-4.36	-1.21	16.32	27.04	31569	23421	23.09	2.51	172.04
Sanlam Limited	SLM	8662	2.51	12.16	-1.31	-0.30	28.54	31.58	9161	6661	8.98	5.14	183.39
Sasol Limited	SOL	6450	0.55	-16.76	-36.97	-22.54	-49.61	-83.58	15050	5301	5.40	0.00	41.48
Sibanye Stillwater Ltd	SSW	2110	-1.86	1.98	1.20	40.85	0.05	-62.18	2672	1388	32.97	0.00	59.72
Vodacom Group Ltd	VOD	13663	-0.23	6.83	25.35	34.80	49.57	-10.10	13844	8734	17.95	4.17	283.90
Woolworths Holdings Ltd	WHL	5841	1.41	12.85	-11.53	-6.32	-2.14	-1.70	7065	4568	18.62	3.84	57.75