South Africa

Selected Corporate Releases

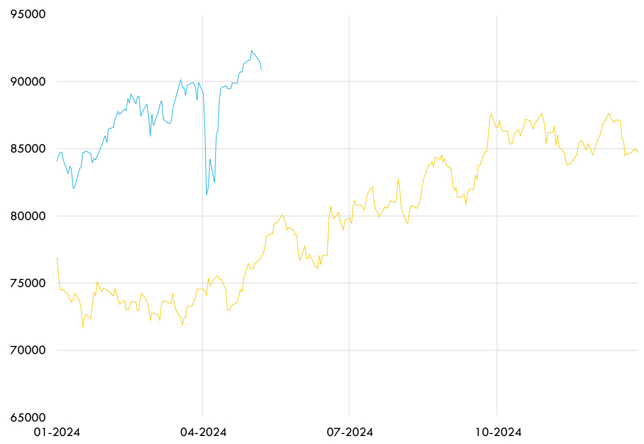
Anheuser-Busch InBev (ANH) +1.84%
Anheuser-Busch InBev delivered a 7.9% increase in Q1 operating profit, comfortably exceeding analysts' expectations of a 3.1% rise, as operational efficiencies and disciplined cost management helped offset a 2.2% decline in global volumes. U.S. revenue declined 5.1% year-on-year, impacted by fewer trading days, adverse weather conditions, and a late Easter. Chinese volumes also contracted by 9.2%. Despite these volume pressures, AB InBev's focus on cost containment and resilient pricing underpinned stronger-than-anticipated earnings performance.

Mondi plc (MNP) +1.22%
Mondi plc reported a solid start to 2025, with underlying Q1 EBITDA rising to €290 million from €261 million in Q4 2024, driven by stronger sales volumes, firm cost control, and reduced maintenance downtime, despite softer average selling prices. The Corrugated and Flexible Packaging divisions saw improved demand and benefits from recent price adjustments, while Uncoated Fine Paper remained under pressure from subdued pricing, partially offset by operational efficiencies. Progress continues on key expansion initiatives, including the strong performance of the new kraft paper machine in Steti and the successful commissioning of the Duino plant in Italy. The Group also finalised the acquisition of Schumacher's Western European packaging assets, integrating 2,200 employees and expanding its customer base.

KAL Group Limited (KAL) +2.44%
KAL Group Limited posted a steady interim performance for the six months to 31 March 2025, with gross profit up 0.9% to R1.66 billion. EBITDA declined by 2.1% to R557.1 million and profit before tax softened 3.9% to R440.6 million. Earnings per share decreased 3.6% to 394.29 cents, while headline and recurring headline EPS fell by 4.0% and 3.7%, respectively. Net cash from operating activities eased 3.1% to R553.6 million. Notably, the Group enhanced its financial position, reducing its net interest-bearing debt to equity ratio to 48.4% from 56.5%. Reflecting continued cashflow strength, KAL declared a 3.7% increase in its interim dividend to 56.00 cents per share.

Sappi Limited (SAP) -8.94%
Sappi reported a challenging second quarter to March 2025, with revenue broadly unchanged at US$1.35 billion, while adjusted EBITDA declined sharply by 41% to US$107 million due to ongoing margin pressures. EBITDA excluding special items fell 51% to US$90 million, and the Group recorded a US$20 million net loss (Q2 2024: US$29 million profit). For the half-year, revenue rose 3% to US$2.71 billion, with adjusted EBITDA flat at US$310 million. Headline earnings per share were negative 3 US cents for the quarter but recovered to 9 US cents for the half-year, compared to a 16 US cent loss in the prior period. Net debt increased by 22% to US$1.67 billion, while net asset value per share improved by 5% to 407 US cents.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE ended lower on Thursday, with the Top 40 index down 0.63% to 83,463.8 points and the All Share index slipping 0.66% to 90,890.1 points, amid mixed domestic economic data. Net foreign reserves improved to $64.318 billion in April from $63.167 billion in March, while manufacturing output contracted by 0.8% year-on-year in March, missing expectations for growth. President Ramaphosa launched Phase 2 of Operation Vulindlela, prioritising municipal reform to address poor service delivery by unbundling constitutional oversight from operational execution, which may be outsourced or managed internally.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	90890.08	-0.66	7.91	8.08
Top 40	83463.76	-0.63	8.05	10.72
Financial 15	20333.77	-0.51	6.61	-1.34
Industrial 25	129056.52	0.09	8.93	8.74
Resource 10	69411.65	-2.22	8.35	33.72
Property (J253) - TR	2485.37	-0.82	10.08	3.41
10-YEAR	8.84	-0.39	-3.81	-2.16
ALBI	1117.99	0.21	1.75	0.57
STeFI	610.71	0.02	0.61	2.69

Local Corporate Releases

Selected Items	Code	Release	Date
Lesaka Technologies	LSK	Quarterly	09 May
Sappi	SAP	Interim	09 May
Montauk Renewables	MKR	Quarterly	09 May
Lesaka Technologies	LSK	Quarterly	09 May
Sappi	SAP	Interim	09 May

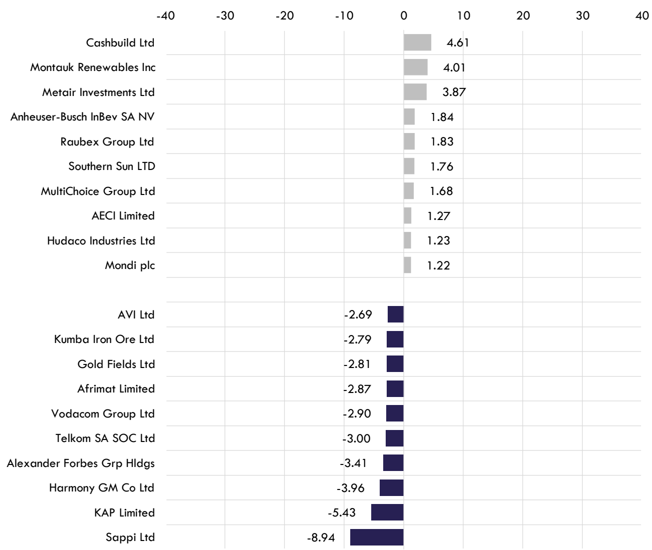
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tigerbrands	TBS	30000	0.53	30201	-0.67
Datatec	DTC	6027	1.14	6071	-0.72
Stor-Age REIT	SSS	1575	0.96	1598	-1.44
Equites Property	EQU	1530	-1.23	1564	-2.17
Naspers -N	NPN	498163	0.38	509674	-2.26

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8634	-1.18	8564	0.82
Afrimat	AFT	5104	-2.87	4875	4.70
Oceana	OCE	5738	-0.05	5407	6.12
Exxaro	EXX	14200	-0.99	13352	6.35
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
Capitec Bank Holdings	CPI	4425 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

Monster Beverage (MNST) -0.69%

Monster Beverage reported a surprise 2.3% decline in first-quarter revenue, as U.S. consumers reduced spending on premium energy drinks amidst economic uncertainty. Softer consumer spending, driven by colder weather and high inflation, along with changes in bottler and distributor ordering patterns in the U.S. and Europe, contributed to the drop. The company also faced foreign currency headwinds and rising aluminum costs, partially offset by hedging efforts. While Monster plans to open a facility in Brazil to mitigate the impact of aluminum tariffs, the tariffs themselves were not expected to significantly affect overall results. The company's net sales for its energy drinks segment fell 0.8% to $1.72 billion, and total revenue missed analysts' expectations, declining to $1.85 billion. Despite these challenges, price increases helped raise the company's gross profit margin to 56.5%, up from 54.1% a year ago. Excluding items, Monster earned 45 cents per share, slightly missing analysts' estimate of 46 cents.

Restaurant Brands (QSR) -0.53%

Restaurant Brands missed first-quarter revenue and profit estimates, with sluggish demand at its restaurant chains, including Burger King and Tim Hortons, due to tariff-related uncertainty and shifting consumer behaviour. The ongoing sales decline in the restaurant industry, driven by budget-conscious Americans opting for home-cooked meals, contributed to a 0.1% drop in comparable sales at Tim Hortons and a 1.3% fall at Burger King. Rising commodity costs, particularly for coffee, also pushed up supply chain expenses. The company reported quarterly revenue of $2.11 billion, below analysts' expectation of $2.13 billion, and adjusted earnings of 75 cents per share, missing the forecast of 78 cents.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:40	UK	BOE Gov Bailey Speaks	---	---	---
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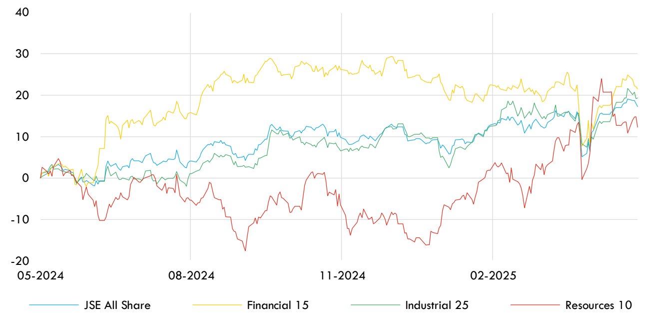
Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	Foreign Exchange Reserves	Apr	$68B	$67.6B
13:00	SA	Manufacturing Production MoM	Mar	-1.30%	-2.20%
13:00	SA	Manufacturing Production YoY	Mar	4.30%	-0.80%
13:02	UK	Official Bank Rate	---	4.25%	4.25%
14:30	US	Unemployment Claims	---	231K	228K

Local Indices | Normalised Percentage Performances



International Corporate Releases

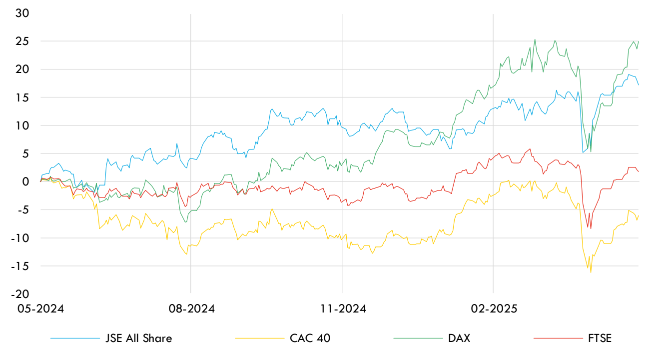
Selected Items	Quarter End	Date
Honda Motor Company	Mar '25	09 May
Petroleo Brasileiro S.A.- Petrobras	Mar '25	12 May
Sony Group	Mar '25	13 May
JD.com	Mar '25	13 May
Petroleo Brasileiro S.A.- Petrobras	Mar '25	12 May

European Market Summary

European stocks closed higher on Thursday, with the STOXX 600 index rising by 0.4%, driven by optimism following U.S. President Donald Trump's announcement of a trade deal with the UK to reduce tariffs. The agreement will lower UK tariffs to 1.8% from 5.1% and enhance access to U.S. goods, while maintaining a 10% tariff on UK imports to the U.S. Elsewhere, the central banks of Sweden and Norway kept interest rates unchanged, leaving room for potential future cuts, mirroring the U.S. Federal Reserve's decision to hold rates steady. In the UK, the Bank of England (BoE) cut rates by 0.25% to 4.25% in response to the anticipated impact of U.S. tariffs. However, a surprise split among policymakers cooled expectations for further rate cuts, with the BoE acknowledging that global tariff increases could dampen UK economic growth and inflation, though the outlook remains uncertain.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7694.44	0.89	8.37	4.25
DAX 30	23352.69	1.09	15.15	17.30
Eurostoxx 50	5251.50	0.82	10.33	7.26
FTSE	8531.61	-0.32	7.85	4.39

European Indices | Normalised Percentage Performances

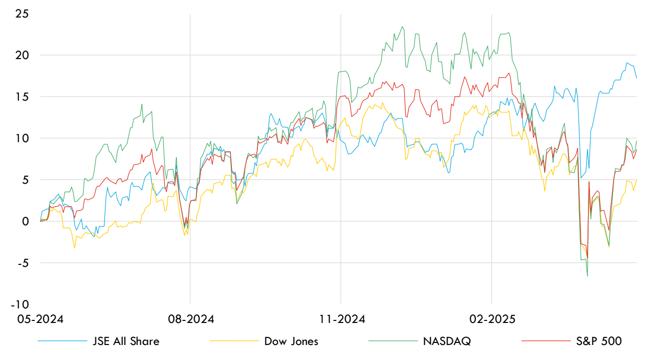


US Market Summary

U.S. stocks rose on Thursday, driven by investor optimism following the announcement of a new U.S.-UK trade deal, which saw Britain agree to reduce tariffs to 1.8% from 5.1% and provide greater access to U.S. goods. However, a 10% baseline tariff on UK goods entering the U.S. remains in place. Airline stocks surged, with the S&P 500 passenger airlines index jumping 5.4%, led by a 7.2% rise in Delta Air Lines, as the deal exempted Rolls-Royce plane parts from tariffs. Boeing's shares rose 3.3% after U.S. Commerce Secretary Howard Lutnick revealed that the UK would purchase $10 billion worth of Boeing aircraft. On the economic front, weekly initial jobless claims fell more than expected, suggesting stability in the labor market, although worker productivity dropped in Q1 for the first time in nearly three years.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41368.45	0.62	9.89	-2.76
Nasdaq	17928.14	1.07	17.42	-7.16
S&P 500	5663.94	0.58	13.67	-3.70
Dollar Index	100.48	0.77	-2.20	-7.21
US VIX	22.48	-4.54	-57.04	29.57

US Indices | Normalised Percentage Performances

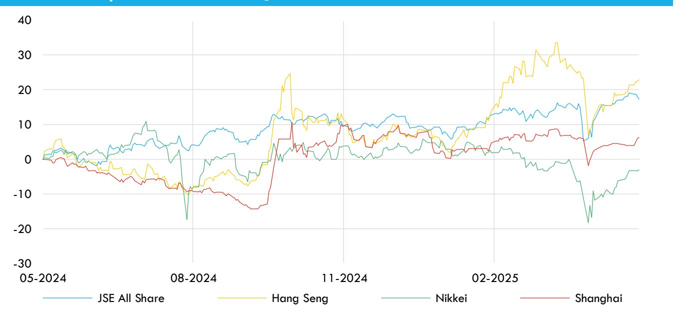


Asian Market Summary

Asia-Pacific markets were mixed on Friday as investors assessed China's April trade data. Exports surged 8.1% year-on-year in U.S. dollar terms, significantly surpassing the 1.9% growth forecast, despite the impact of U.S. tariffs. Imports fell by 0.2%, a smaller decline than the expected 5.9% drop, as Beijing increased stimulus measures. In Japan, household spending in March rose 2.1% in real terms, exceeding the forecasted 0.2% increase and potentially giving the Bank of Japan more leeway to raise interest rates and normalise monetary policy. However, average household income in Japan fell 2% year-on-year in real terms to 524,343 yen.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22775.92	0.37	13.16	13.54
Nikkei 225	36928.63	0.41	11.86	-7.43
Shanghai	3352.00	0.28	6.56	0.01

Asian Indices | Normalised Percentage Performances

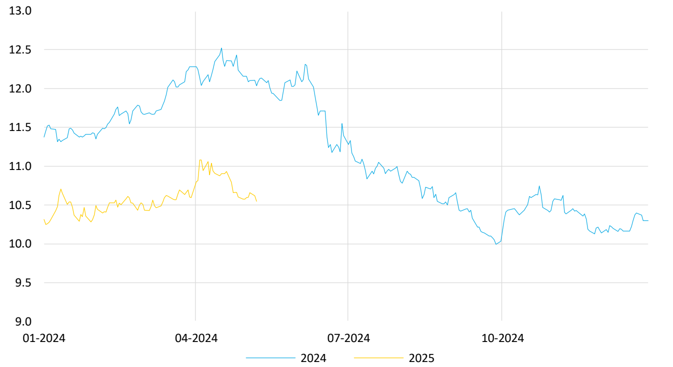


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	-2	2	-9
United Kingdom	4.54%	0	-23	40
Germany	2.53%	0	-6	4
Japan	1.35%	4	10	44
South African 10Y	10.54%	-9	-53	-25

South African 10-Year | 2024 vs 2025 to date



Interest Rates

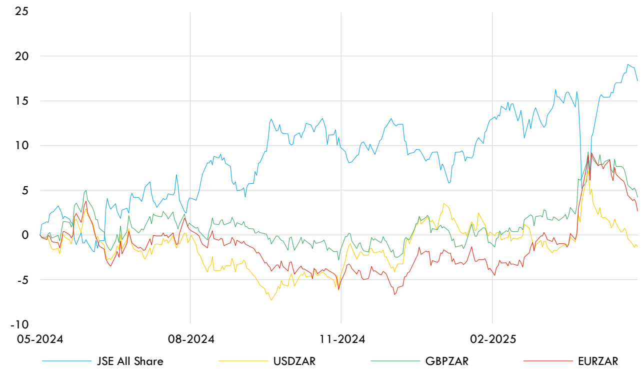
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand strengthened on Thursday, driven by optimism following U.S. President Donald Trump's announcement of a trade deal with Britain, boosting expectations for further trade agreements. Meanwhile, the U.S. dollar was on track for a weekly gain against most major peers on Friday, as the U.S.-UK trade deal raised hopes for progress in upcoming U.S.-China talks. Additionally, the Federal Reserve's signal that it was not in a rush to cut interest rates led to a reduction in bets on imminent rate cuts. Financial markets are heading into the weekend with a focus on the U.S.-China trade negotiations set to begin on Saturday in Switzerland.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.25	0.15	18.22	-0.25	-7.92	-3.29
GBPZAR	24.15	0.18	24.11	-0.66	-4.61	2.01
EURZAR	20.48	0.18	20.45	-0.96	-5.71	4.66
AUDZAR	11.69	0.33	11.65	-0.72	-1.16	-0.22
EURUSD	1.12	-0.02	1.12	-0.64	2.47	8.45

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices fell on Friday after U.S. President Donald Trump announced a trade deal with the UK, reducing bullion's safe-haven appeal, while market focus shifted to upcoming U.S.-China trade talks. Despite the drop in gold prices, inflows into physically backed gold exchange-traded funds (ETFs) in April reached their highest level since March 2022, with China-listed funds driving the increase due to the ongoing trade war with the U.S., according to the World Gold Council. Oil prices remained largely unchanged early Friday after a 3% rise in the previous session, as easing trade tensions between the U.S. and China, along with the announcement of a U.S.-UK trade deal, supported the market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.12	-0.08	63.17	3.63	2.63	-15.58
Gold	3316.41	0.31	3306.02	-1.74	10.85	25.97
Palladium	980.76	0.59	975.00	0.88	7.36	9.74
Platinum	985.15	0.12	983.95	0.52	6.96	10.12
Silver	32.49	0.09	32.46	0.03	8.85	12.40

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	220	10.69	6.35
Sasfin BCI Balanced A	149	10.97	6.84
Sasfin BCI Stable A	151	15.03	9.90
Sasfin BCI Equity A	425	6.88	7.72
Sasfin BCI Flexible Income A	104	13.48	9.43
Sasfin BCI Optimal Income A	106	7.54	7.00
Sasfin BCI High Yield A	102	9.48	9.08
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	202	1.80	13.01

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	16596	-1.27	-0.41	-1.66	-12.54	11.35	4.83	20070	14452	6.23	8.80	150.34
Anglo American plc	AGL	49440	-1.81	7.14	-7.80	-10.41	-19.76	-28.16	64773	41788	37.46	2.38	673.47
Anglo American Plat Ltd	AMS	63306	-0.43	0.47	-5.76	11.27	-8.91	-60.67	80984	50695	21.11	2.01	168.68
AngloGold Ashanti plc	ANG	77800	-1.94	16.29	62.30	84.80	77.14	150.74	90368	40968	19.21	2.13	399.96
Anheuser-Busch InBev SA NV	ANH	121247	1.84	3.65	20.37	29.26	2.84	38.27	125730	87301	21.76	1.74	2139.71
Aspen Pharmacare Hldgs Ltd	APN	11879	-0.11	-21.59	-32.78	-27.94	-48.07	-24.16	25296	10575	8.60	3.02	53.07
BHP Group Limited	BHG	43618	-1.28	6.59	-10.25	-5.26	-17.40	-16.47	56426	38912	11.55	5.10	2242.83
BID Corporation Ltd	BID	47211	0.88	8.52	8.06	9.65	7.81	55.18	48497	40043	19.08	2.38	157.67
British American Tob plc	BTI	78709	-2.16	0.05	27.16	16.34	40.81	21.22	81276	55270	33.35	7.02	1884.73
Bidvest Ltd	BVT	23109	-1.62	3.91	-18.31	-12.36	-9.61	12.59	30421	20201	11.91	3.97	79.93
Compagnie Fin Richemont	CFR	318523	0.06	3.47	31.73	14.75	16.89	88.62	384320	230996	17.20	1.73	1711.25
Clicks Group Ltd	CLS	39000	-0.28	12.62	0.43	4.53	28.29	42.26	40539	29415	30.86	1.99	92.67
Capitec Bank Hldgs Ltd	CPI	340394	0.74	17.78	3.29	8.60	49.30	65.81	352258	212755	28.58	1.60	392.29
Discovery Ltd	DSY	20527	-0.35	10.08	11.95	5.39	74.31	43.47	21533	10721	16.57	1.16	140.01
Exxaro Resources Ltd	EXX	14200	-0.99	-2.28	-15.22	-10.10	-20.30	-28.78	8922	5908	10.07	6.05	404.61
Firstrand Ltd	FSR	7172	-0.57	5.58	-9.01	-5.58	8.22	8.62	49828	23278	16.73	2.45	375.65
Gold Fields Ltd	GFI	40791	-2.81	0.63	47.11	65.08	37.94	104.44	11697	5384	337.66	3.41	811.17
Glencore plc	GLN	6102	0.05	3.34	-32.12	-26.94	-43.00	-36.24	1476	1074	9.59	9.09	45.63
Growthpoint Prop Ltd	GRT	1312	-1.35	6.67	1.23	3.06	20.37	-1.20	36090	14862	13.15	1.13	188.31
Harmony GM Co Ltd	HAR	28490	-3.96	7.36	60.57	89.08	71.21	361.23	13219	7035	100.42	0.00	101.91
Impala Platinum Hlgs Ltd	IMP	11046	-1.98	11.34	-2.25	25.88	22.58	-40.91	14402	9714	6.61	7.28	33.49
Investec Ltd	INL	11321	-0.24	2.47	-18.65	-9.46	-8.93	30.65	14550	9754	6.66	7.23	79.44
Investec plc	INP	11402	-0.10	4.15	-18.42	-10.01	-8.78	34.90	37832	24334	24.64	4.96	119.76
Mondi plc	MNP	27460	1.22	6.00	-0.15	-1.05	-24.81	-12.18	30154	16608	18.07	3.49	61.70
Mr Price Group Ltd	MRP	23813	0.27	12.51	-7.88	-19.35	32.46	20.24	12732	7043	121.56	2.90	222.81
MTN Group Ltd	MTN	11913	0.74	9.11	41.37	29.50	26.52	-28.73	31049	21441	6.77	8.44	121.97
Nedbank Group Ltd	NED	24593	-1.64	0.22	-16.15	-12.70	5.01	19.59	509674	331876	25.79	0.24	816.07
Northam Platinum Hldgs Ltd	NPH	12678	-1.39	10.47	3.63	30.15	-5.49	-26.06	15050	12120	12.09	7.68	100.21
Naspers Ltd -N-	NPN	498163	0.38	15.24	22.00	19.37	34.30	241.28	1417	937	5.41	7.85	51.61
NEPI Rockcastle N.V.	NRP	13950	-0.84	7.21	0.53	1.09	10.93	52.34	7900	3906	28.08	2.65	117.22
Old Mutual Limited	OMU	1096	0.09	5.69	-13.36	-12.39	-1.26	-6.24	2989	1691	17.94	1.82	97.27
Prosus N.V.	PRX	88242	0.70	10.44	21.59	17.81	34.25	174.49	91439	60665	27.74	0.22	2084.65
Remgro Ltd	REM	15815	0.50	8.45	4.76	1.97	29.63	16.02	16398	11915	13.12	1.77	83.28
Reinet Investments S.C.A	RNI	47559	-0.50	6.41	-2.13	6.36	6.89	55.30	51047	41392	4.14	1.45	93.66
Standard Bank Group Ltd	SBK	22412	-1.14	-0.39	-7.22	1.06	23.14	42.62	25276	17451	8.33	6.72	373.20
Shoprite Holdings Ltd	SHP	28331	-0.51	5.65	-9.92	-3.80	10.72	31.01	31569	23421	22.48	2.58	168.39
Sanlam Limited	SLM	8374	-0.79	11.61	-5.69	-3.61	19.75	36.72	9161	6661	8.69	5.31	178.71
Sasol Limited	SOL	6300	0.30	8.12	-36.81	-24.34	-53.68	-83.46	15050	5301	5.27	0.00	40.39
Sibanye Stillwater Ltd	SSW	2274	-2.45	36.17	12.13	51.80	5.08	-52.38	2672	1388	35.53	0.00	65.98
Vodacom Group Ltd	VOD	13180	-2.90	10.86	26.12	30.03	44.00	-10.66	13844	8734	17.32	4.32	282.05
Woolworths Holdings Ltd	WHL	5610	0.11	10.63	-13.43	-10.02	-7.56	3.11	7065	4568	17.88	4.00	55.41