

South Africa

Selected Corporate Releases

**Remgro Limited (REM) +4.36%**

Remgro's performance in the first half of the 2025 financial year demonstrated progress in disciplined capital allocation and active partnerships within its portfolio, leading to a 38.7% increase in headline earnings. The company reported improved operational performances from major investee companies such as Rainbow Chicken, RCL Foods, OUTsurance, and Mediclinic. Despite macroeconomic instability, Remgro's strategy to focus on sustainable performance and capital discipline has yielded positive results, including a 10.3% rise in intrinsic net asset value. Remgro declared an interim dividend of 96 cents per share, up from 80 cents in the previous year. The company remains focused on unlocking further potential within its portfolio, with continued efforts to optimise performance.

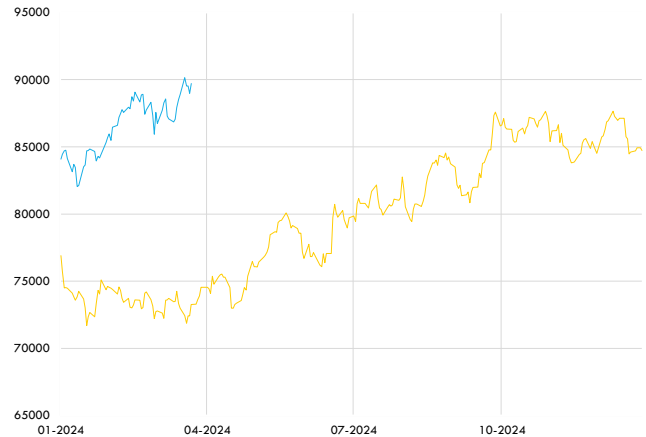
**Barloworld Limited (BAW) -0.10%**

Barloworld delivered mixed results for the five months ending 28 February 2025, with revenue declining 4.9% to R14.8 billion, while EBITDA dropped by 12% to R1.6 billion. The performance was bolstered by strong growth from Barloworld Mongolia and a successful turnaround plan at Ingrain, although results were weighed down by low activity at Vostochnaya Technica (VT). Excluding VT, revenue declined 2%, but EBITDA grew 3%. In the Industrial Equipment segment, revenue from Equipment Southern Africa dropped 9.2%, impacted by a slow recovery in the mining sector and unrest in Mozambique, but Barloworld Mongolia saw a 44% increase in revenue. The group's order book grew by 13%, showing promising future prospects.

**Oceana Group Limited (OCE)+0.93%**

Oceana Group's financial results for the five months ending 23 February 2025 were significantly lower than the record performance of the prior period, driven mainly by the normalisation of global fishmeal and fish oil prices following the recovery of Peruvian production. Lucky Star Foods reported a 5% increase in sales volumes, benefiting from steady demand for affordable protein and improved production efficiency. However, this was offset by higher inventory levels and borrowing costs due to changes in frozen fish sourcing. The Fishmeal and Fish Oil divisions faced challenges, with lower global prices impacting performance, despite higher production volumes in Africa. Wild Caught Seafood showed positive signs of improvement, particularly in Namibia, with higher catch rates and strong demand in European and South African markets.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index gained 0.85% yesterday, closing at 82,312.2 points, while the All Share index rose 0.82% to 89,713.0 points. South Africa's composite leading business cycle indicator increased by 0.9% month-on-month in January, reflecting trends in vehicle sales, business confidence, and money supply. The Trump administration has nominated conservative activist and writer Leo Brent Bozell III as the next US ambassador to South Africa. The nomination comes amid strained US-South Africa relations, with tensions heightened by South Africa's case at the International Court of Justice accusing Israel, a key US ally, of genocide in Gaza.

Local Corporate Releases

Selected Items	Code	Release	Date
Jubilee Metals Group	JBL	Interim	26 Mar
Metair Investments	MTA	Final	26 Mar
Powerfleet	PWR	Quarterly	26 Mar
Jubilee Metals Group	JBL	Interim	26 Mar
Metair Investments	MTA	Final	26 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	12640	1.21	12670	-0.24
Vodacom	VOD	12201	0.87	12293	-0.75
Harmony	HAR	23455	1.54	23799	-1.45
Blue Label	BLU	780	0.26	792	-1.52
Remgro	REM	16090	4.36	16385	-1.80

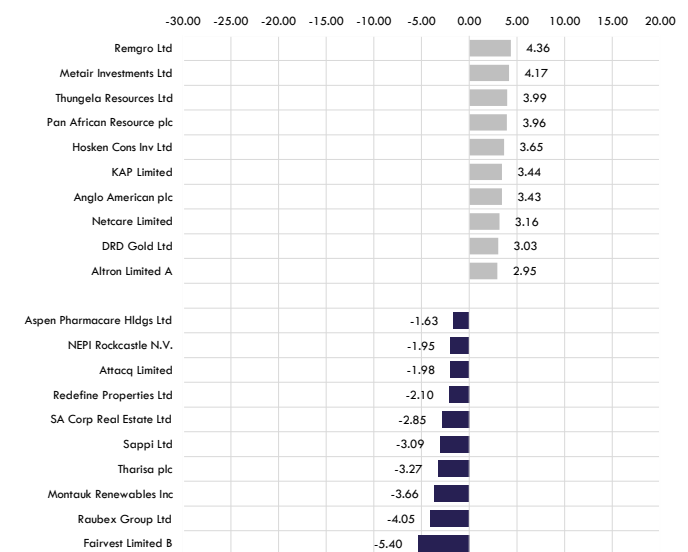
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sappi	SAP	3956	-3.09	3927	0.74
DisChem	DCP	3074	0.52	3049	0.82
Glencore	GLN	7248	0.89	7126	1.71
Oceana	OCE	5670	0.93	5570	1.80
Reunert	RLO	6221	1.15	6075	2.40

Dividend Data

Selected Items	Code	Expected Dividend
British American Tobacco plc	BTI	60.06 GBPp
Bid Corporation	BID	560 ZARc
Shoprite Holdings	SHP	285 ZARc
The Bidvest Group	BVT	470 ZARc
Discovery	DSY	87 ZARc

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



Selected Items	Code	Expected Dividend
Cashbuild	CSB	326 ZARc
Woolworths	WHL	107 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Shell (SHEL) +1.47%

Shell plans to return more cash to shareholders through increased buybacks, raising its distribution target to 40-50% of cash flow from operations. The company aims for a 4-5% annual LNG sales growth over the next five years, estimating global demand to rise by 60% by 2040. Shell is exploring strategic partnerships in the US for its chemicals assets while considering closures in Europe. It has reduced its investment budget to \$20-22 billion annually through 2028 and continues a \$3.5 billion share buyback programme. With a 4% annual dividend growth policy, Shell targets over 10% annual free cash flow growth per share by 2030 and \$5-7 billion in cost reductions by 2028.

GameStop (GME) -0.82%

GameStop has approved bitcoin as a treasury reserve asset, following a recent US executive order on cryptocurrency reserves. The company plans to invest a portion of its cash or future financing in bitcoin but has not disclosed a maximum purchase amount. GameStop reported a rise in fourth-quarter net income to \$131.3 million, more than doubling from the previous year, driven by cost-cutting efforts amid ongoing challenges in its core retail business. Revenue fell to \$1.28 billion from \$1.79 billion, reflecting the shift to digital gaming. The company closed 590 US stores in fiscal 2024 and expects further closures in 2025. It reported fourth-quarter revenue of \$1.28 billion, compared to \$1.79 billion a year earlier.

International Corporate Releases

Selected Items	Quarter End	Date
Paychex	Feb '25	26 Mar
Dollar Tree	Jan '25	26 Mar
lululemon athletica	Jan '25	27 Mar
Walgreens Boots Alliance	Feb '25	27 Mar
Soho House & Co	Dec '24	28 Mar

European Market Summary

European shares closed higher on Tuesday as global markets rallied on optimism that US President Donald Trump may take a softer tariff approach ahead of the 2 April deadline. The STOXX 600 index rose 0.7%, marking its first gain in four sessions. Investor sentiment was also boosted by German data showing improved business morale, following Berlin's approval of major spending plans to revive the economy and expand military funding. These investments have strengthened euro zone growth forecasts, helping European equities outperform US markets this year. Meanwhile, the US announced that Ukraine and Russia separately agreed to ensure safe navigation in the Black Sea and halt attacks on energy facilities.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8108.59	1.08	0.71	9.86
DAX 30	23109.79	1.13	3.12	16.08
Eurostoxx 50	5457.90	0.68	-0.18	11.48
FTSE	8663.80	0.30	-0.06	6.00

US Market Summary

The S&P 500 surged to its highest level in over two weeks on Monday, driven by gains in Nvidia and Tesla amid hopes that the Trump administration may take a more measured approach to tariffs. Trump indicated automobile tariffs are imminent but suggested some countries may receive exemptions, without providing details. Markets remain volatile due to inflation concerns and fears of an economic downturn following last month's tariff announcements on key trading partners. A survey showed US business activity improved in March, though worries over tariffs and government spending cuts persist. Investors are now focused on Friday's release of the Personal Consumption Expenditure price index, the Federal Reserve's preferred inflation measure.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42587.50	0.01	-2.37	0.10
Nasdaq	18271.86	0.46	-3.97	-5.38
S&P 500	5776.65	0.16	-3.00	-1.78
Dollar Index	103.86	-0.12	-2.20	-4.09
US VIX	17.15	-1.89	-11.73	-1.15

Asian Market Summary

Asia-Pacific markets traded higher, following Wall Street gains on optimism that US President Donald Trump's tariffs may be softer than expected. Thailand's Prime Minister Paetongtarn Shinawatra survived a no-confidence vote amid opposition claims of unfitness for office and external influence. Bank of Japan Governor Kazuo Ueda stated that interest rate hikes would continue if economic conditions align with expectations. Meanwhile, Australia's February inflation eased to 2.4% year-on-year, down from 2.5% in January and below economists' forecasts.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23344.25	-2.35	1.35	16.37
Nikkei 225	37780.54	0.46	-1.20	-5.30
Shanghai	3369.98	0.00	0.72	0.54

Sources : JSE, Moneyweb, CNBC, BBC, CNN

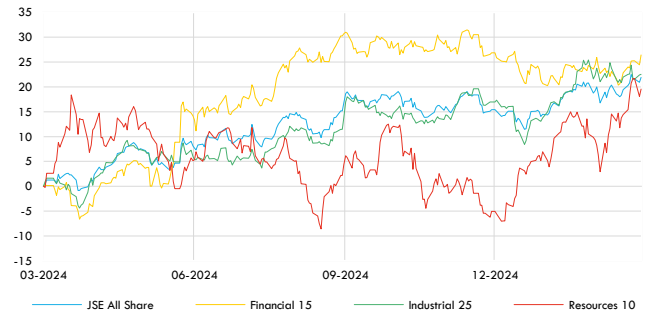
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Economic Calendar

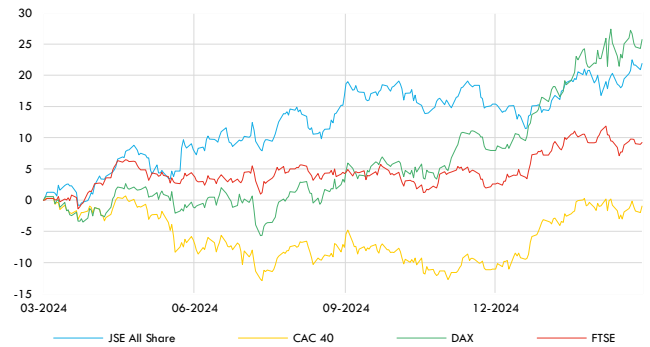
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	CPI y/y	Feb	3.00%	3.00%
14:30	US	Core Durable Goods Orders m/m	Feb	0.20%	0.00%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	Jan	0.90%	0.90%
10:00	SA	Consumer Confidence	Q1	-8	-20
16:00	US	New Home Sales	Feb	682K	676K
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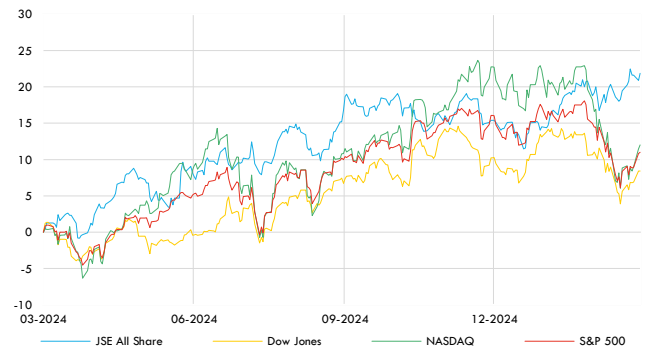
Local Indices | Normalised Percentage Performances



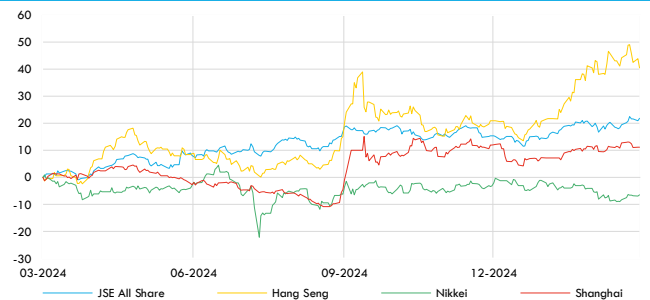
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.33%	2	8	10
United Kingdom	4.76%	0	26	79
Germany	2.80%	0	36	45
Japan	1.58%	0	22	85
South African 10Y	10.98%	29	55	38

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 continued its rally on Tuesday as markets awaited clarity on US President Donald Trump's tariff plans. The dollar took a pause on Wednesday, weakened by poor US confidence data and concerns over the impact of tariffs on US economic growth. It fell around 0.5% against the yen, dropping below 150 yen to 149.95 early in the Asia session. The euro steadied at \$1.0789 after a week of decline from a five-month high, while neither the euro nor Russia's rouble reacted immediately to US deals with Russia and Ukraine to pause attacks at sea and on energy targets. Wheat prices fell following the US push to lift sanctions on Russian agriculture.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.28	0.09	18.27	0.06	-0.79	-3.04
GBPZAR	23.65	-0.03	23.65	0.26	1.41	0.10
EURZAR	19.72	0.03	19.71	-0.03	1.83	0.89
AUDZAR	11.54	0.26	11.51	0.34	-1.43	-1.39
EURUSD	1.08	-0.05	1.08	-0.09	2.64	4.23

Commodity Market Summary

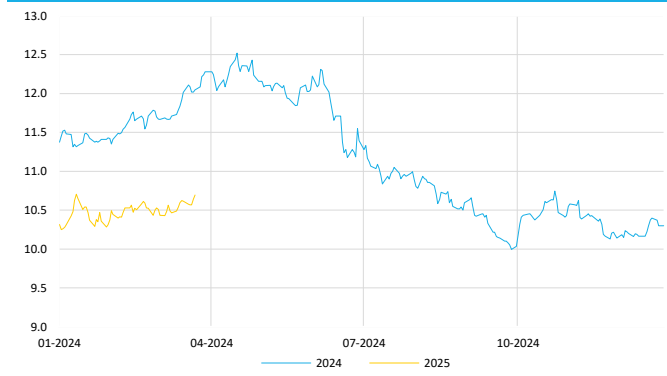
Gold prices remained steady on Wednesday as investors adjusted positions ahead of US President Donald Trump's tariff plans, which are expected to drive inflation and slow economic growth. Meanwhile, oil prices rose in early Asia trade due to supply concerns after Trump threatened tariffs on countries importing oil and gas from Venezuela and as US crude inventories declined more than anticipated.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.19	0.00	73.19	0.18	0.12	-2.19
Gold	3019.56	-0.01	3019.93	0.26	3.60	15.07
Palladium	957.49	-0.03	957.75	0.43	2.52	7.79
Platinum	977.45	-0.31	980.45	1.65	0.93	9.73
Silver	33.56	-0.50	33.73	2.15	6.27	16.80

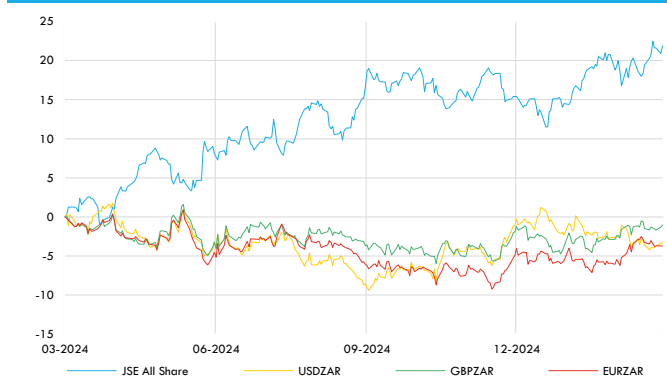
Sasfin Funds (Two-Day Delay)

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

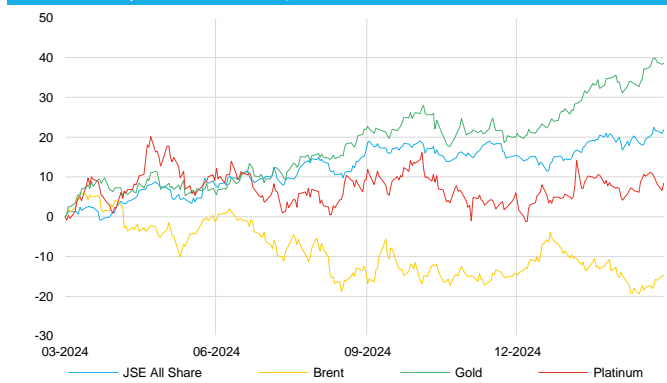
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	18488	1.03	-2.28	5.24	-2.57	25.71	-1.67	20070	13683	6.94	7.41	163.67
Anglo American plc	AGL	56296	3.43	2.54	6.89	2.01	21.20	-26.87	65251	44922	42.66	2.09	728.02
Anglo American Plat Ltd	AMS	72044	1.69	22.23	14.75	26.63	-9.21	-64.13	87675	50695	22.48	2.64	187.96
AngloGold Ashanti plc	ANG	65211	2.05	14.05	30.45	54.90	59.13	86.04	66898	40011	16.10	2.54	321.87
Anheuser-Busch InBev SA NV	ANH	112600	0.48	11.16	3.05	20.05	-0.87	29.88	122891	87301	20.21	1.48	2013.96
Aspen Pharmacare Hldgs Ltd	APN	16916	-1.63	-3.49	-13.03	2.61	-21.32	-13.01	25296	16293	12.25	2.12	76.74
BHP Group Limited	BHG	45281	0.91	-2.68	-8.89	-1.64	-16.43	-16.76	57097	43946	11.99	4.91	2276.81
BID Corporation Ltd	BID	44000	1.62	-6.26	-0.46	2.19	-4.97	41.94	48497	40043	17.78	1.28	145.88
British American Tob plc	BTI	73879	-0.46	5.17	15.77	9.20	29.94	16.67	78485	53459	31.30	5.55	1738.77
Bidvest Ltd	BVT	24767	1.39	-1.53	-13.54	-6.07	1.49	10.27	30421	22708	12.77	3.69	83.12
Compagnie Fin Richemont	CFR	334925	0.55	-8.81	36.23	20.65	18.77	83.41	384320	230996	18.09	1.65	1790.59
Clicks Group Ltd	CLS	33430	0.41	-5.89	-15.96	-10.40	13.28	10.55	40539	27550	28.01	2.32	79.26
Capitec Bank Hldgs Ltd	CPI	320573	2.39	2.56	4.59	2.28	53.39	44.53	340960	196116	30.12	1.69	363.51
Discovery Ltd	DSY	20223	1.64	-3.08	17.30	3.83	62.76	16.27	21533	10712	16.33	1.07	135.24
Exxaro Resources Ltd	EXX	15662	1.17	-3.32	-7.10	-0.84	-10.10	-27.77	8922	5890	10.52	5.54	411.79
Firststrand Ltd	FSR	7492	2.06	4.14	-13.11	-1.37	21.43	1.24	41000	23278	15.52	2.64	338.99
Gold Fields Ltd	GFI	37831	-0.12	7.86	39.60	53.10	30.62	66.10	11697	7126	395.44	3.32	966.25
Glencore plc	GLN	7248	0.89	-2.79	-21.76	-13.22	-28.63	-25.79	1476	1010	9.55	8.97	44.81
Growthpoint Prop Ltd	GRT	1306	0.00	0.69	-8.42	2.59	14.66	-11.76	23799	14721	10.83	1.03	146.63
Harmony GM Co Ltd	HAR	23455	1.54	15.64	26.18	55.66	56.40	214.33	12986	7035	110.33	0.00	110.34
Impala Platinum Hlgs Ltd	IMP	12136	-0.53	29.71	17.91	38.30	50.76	-47.62	14402	11300	6.89	6.98	34.40
Investec Ltd	INL	11804	1.27	-4.04	-9.19	-5.60	-3.44	26.92	14550	11300	6.88	7.00	80.80
Investec plc	INP	11770	1.40	-3.95	-9.22	-7.10	-4.16	27.06	37832	26001	25.69	4.95	125.80
Mondi plc	MNP	28624	0.44	-0.20	-11.55	3.15	-12.03	-1.34	30154	15504	17.46	3.61	58.71
Mr Price Group Ltd	MRP	23008	1.81	-4.55	-12.99	-22.07	33.77	9.46	12670	7043	128.98	2.61	235.33
MTN Group Ltd	MTN	12640	1.21	6.22	31.74	37.41	37.69	-35.55	31049	21156	7.28	7.54	126.03
Nedbank Group Ltd	NED	26449	2.37	-6.31	-12.64	-6.11	15.00	12.46	501257	317429	24.01	0.26	769.04
Northam Platinum Hldgs Ltd	NPH	12930	1.71	24.63	16.30	32.74	13.40	-40.28	15050	12343	11.68	7.96	97.84
Naspers Ltd -N-	NPN	463748	-0.84	1.83	18.49	11.12	48.40	190.07	1417	995	5.91	6.93	55.28
NEPI Rockcastle N.V.	NRP	13467	-1.95	-6.04	-6.62	-2.41	3.45	38.88	7189	3851	25.94	2.48	108.14
Old Mutual Limited	OMU	1198	2.13	-5.97	-8.41	-4.24	4.90	-9.52	2989	1680	17.65	1.85	96.94
Prosus N.V.	PRX	85150	-0.38	4.98	22.66	13.68	49.60	143.59	91439	57389	26.77	0.23	2126.08
Remgro Ltd	REM	16090	4.36	8.58	5.18	3.74	34.68	12.75	16385	11600	15.81	1.64	81.59
Reinet Investments S.C.A	RNI	45868	-0.43	-3.55	-5.66	2.58	2.13	43.31	51047	41701	3.99	1.50	90.26
Standard Bank Group Ltd	SBK	24407	1.42	10.61	-2.32	10.06	32.42	36.59	25276	16601	9.07	6.05	399.24
Shoprite Holdings Ltd	SHP	27030	0.14	-2.10	-11.35	-8.22	8.19	17.66	31569	22412	21.45	2.63	159.61
Sanlam Limited	SLM	8545	2.46	-2.10	-3.62	-1.65	23.84	23.46	9161	6150	8.86	4.68	176.57
Sasol Limited	SOL	7461	0.78	-13.15	-39.31	-10.40	-48.15	-79.63	17380	7258	6.24	0.00	47.60
Sibanye Stillwater Ltd	SSW	1979	1.38	27.68	4.27	32.11	-9.76	-68.54	2738	1388	30.92	0.00	55.25
Vodacom Group Ltd	VOD	12201	0.87	1.56	6.61	20.37	26.63	-22.75	12293	8544	16.03	4.67	251.34
Woolworths Holdings Ltd	WHL	5452	0.17	-7.42	-16.60	-12.56	-8.94	-2.87	7065	5262	17.38	2.16	53.81

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