

South Africa

Selected Corporate Releases

CAPITEC BANK HOLDINGS LIMITED – Audited Financial Statements, Dividend Declaration

Operating profit before tax surged by 16% to R13.448 billion compared to the restated R11.643 billion in the previous year. Capitec witnessed a similar uptick in headline earnings per share, which rose by 16% to 9,171 cents per share from the restated 7,938 cents per share in the prior year. Earnings per share also saw a significant increase of 15% to 9,156 cents per share from the restated 7,933 cents per share in the prior year. Additionally, the company declared a total dividend per ordinary share of 4,875 cents per share, reflecting a notable 16% increase from the previous year's 4,200 cents per share. Moreover, the net asset value (total equity) experienced a healthy growth of 15%, reaching R43.531 billion compared to the restated R37.920 billion in the prior year.

CPI | 7.79% OPEN | 206000c HIGH | 220188c LOW | 204028c CLOSE | 217378c TIME | 07:05

ANGLO AMERICAN PLC – Production Report

In Q1 2024, notable achievements were evident across various sectors of the company's operations. Copper production saw a significant 11% increase, attributable to heightened throughput at Quellaveco, alongside continued strong performance at Collahuasi and El Soldado, despite planned lower grades. Steelmaking coal production surged by 7%, primarily driven by operations at Aquila and Capcoal, although challenges persisted at the Dawson open-cut mine and Moranbah due to strata conditions. Iron ore production remained stable, with Minas-Rio showing a 4% increase while Kumba adjusted production to address logistics constraints. However, rough diamond production declined by 23%, reflecting strategic adjustments to align with market inventory levels, leading to revised full-year production guidance. Furthermore, Platinum Group Metals (PGMs) operations saw a 7% decrease in production, largely due to lower volumes from Kroondal and reduced output at Amandelbult. Nickel production remained relatively unchanged during the period.

AGL | -1.82% OPEN | 50900c HIGH | 51056c LOW | 49300c CLOSE | 49700c TIME | 08:02

KUMBA IRON ORE LIMITED – Kumba Production and Sales Report

In Q1 2024, Kumba maintained its strong safety record with over seven years of fatality-free production at Sishen and one year at Kolomela, achieving an improved Total Recordable Injury Frequency Rate (TRIFR) of 0.48. However, total production decreased by 2% to 9.3 million tonnes (Mt), aligned with Kumba's strategic shift towards a lower production profile. Sales also declined by 10% to 8.5Mt due to port performance challenges, with 0.4Mt of shipments rolling over into the second quarter. The finished stock, totaling 8.5Mt, included stockpiles at mines and the Saldanha Bay Port. Despite these challenges, the average realized Free on Board (FOB) export iron ore price stood at US\$89 per wet metric tonne (wmt), equivalent to US\$91 per dry metric tonne (dmt), compared to the average benchmark price of US\$103/wmt (equivalent to US\$105/dmt).

KIO | -3.01% OPEN | 45400c HIGH | 45400c LOW | 43493c CLOSE | 44614c TIME | 08:00

Local Corporate Releases

Selected Items	Code	Release	Date
Globe Trade Centre	GTC	Final	24 Apr'24
Clicks	CLS	Interim	25 Apr'24
Alphamin	APH	Quarterly	29 Apr'24
Pick n Pay	PIK	Final	03 May'24
Karoo	KRO	Final	08 May'24

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Naspers -N	NPN	359854	4.86	363000	-0.87
Capitec	CPI	217378	7.79	222516	-2.31
Lighthouse Capital	LTE	796	0.51	817	-2.57
Mondi plc	MNP	35745	-0.35	36917	-3.17
Prosus	PRX	63500	4.18	65659.05	-3.29

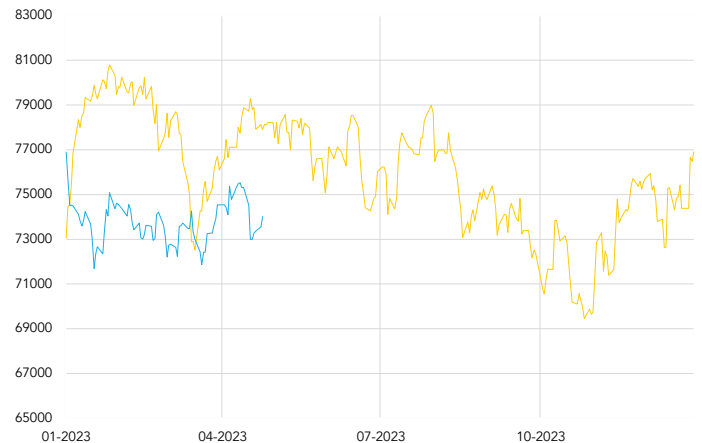
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Investec Property	IPF	660	-2.94	656	0.61
Woolies	WHL	5604	-0.81	5496	1.97
Motus	MTH	8060	-1.71	7890	2.15
Life HC	LHC	1020	-1.16	998	2.20
Sasol	SOL	13551	-10.85	13226	2.46

Dividend Data

Selected Items	Code	Expected Dividend
Wilson Bayly Holmes - Ovcon	WBO	685 ZARc
IBEX Investment Holdings	IBX	1000 ZARc
Shaftesbury Capital PLC	SHC	80 ZARc
aReit Prop	APO	65 ZARc
Barloworld	BAWP	330 ZARc

JSE All Share Index | 2023 vs 2024 to date



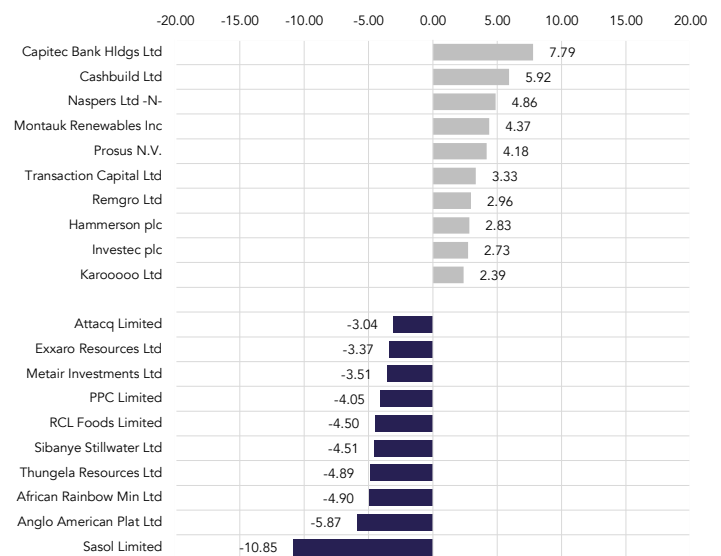
Market Summary

On the stock market, both the Top-40 and the broader all-share index saw gains, rising by 0.82% and 0.63% respectively. South Africa's central bank expressed caution about inflation's path, foreseeing challenges in reaching its target. However, the country's leading indicator showed improvement in February, rising by 1.7%. Capitec Bank announced a 16% increase in annual profit, fuelled by robust performance in the second half, particularly in net transaction and commission income, which grew by 30%. Conversely, Sasol shares experienced their steepest decline in over three months following reports of operational issues across its South African operations.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	74010.83	0.63	1.03	-3.75
Top 40	68050.58	0.82	1.53	-3.47
Financial 15	15896.66	1.80	-3.78	-11.06
Industrial 25	102805.77	1.73	2.02	-0.88
Resource 10	59612.59	-2.17	6.62	3.62
Property (J253) - TR	1854.54	-0.67	-3.62	-0.49
10-YEAR	10.66	-0.70	2.40	9.28
ALBI	931.75	0.40	-0.82	-1.72
STeFI	562.54	0.02	0.72	2.64

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



Global Overview

Selected Company Headlines

GM Surpasses Quarterly Expectations, Raises Annual Outlook

General Motors exceeded Wall Street expectations in its quarterly results, driving shares up by 5%. The Michigan-based automaker raised its annual forecast, citing stable pricing and demand for its gas-engine vehicles. Net income for the first quarter surged by 24.4% to \$3 billion, accompanied by a 7.6% increase in revenue to \$43 billion. Adjusted earnings per share of \$2.62 surpassed the average Wall Street estimate of \$2.15, according to LSEG data, while revenue exceeded the target of \$41.9 billion for the March quarter. General Motors now anticipates an adjusted pre-tax profit between \$12.5 billion and \$14.5 billion for the year, up from its previous range of \$12 billion to \$14 billion.

PepsiCo Exceeds Expectations on Strong International Demand

PepsiCo exceeded Wall Street expectations for first-quarter revenue and profit, driven by strong demand for its sodas and snacks like Cheetos and Doritos in international markets, offsetting a slowdown in the United States. Despite a 5% increase in average prices, the company experienced a 2% decline in organic volume, an improvement from the 4% drop seen in the previous quarter. While PepsiCo maintained its fiscal 2024 forecasts, its shares fell by 1.5%. Sales at its North America beverage unit increased by 1%, while organic volume fell by 5%. First-quarter net revenue rose by 2.3% to \$18.25 billion, surpassing LSEG estimates of \$18.07 billion, and the company's core profit of \$1.61 per share exceeded expectations of \$1.52.

International Corporate Releases

Selected Items	Quarter End	Date
Boeing	Mar '24	24 Apr
Microsoft	Mar '24	25 Apr
Amazon	Mar '24	30 Apr
Pfizer	Mar '24	01 May
Apple	Mar '24	02 May

European Market Summary

European markets closed on a high note on Tuesday, with the U.K.'s FTSE 100 hitting a new intraday record high, driven by positive momentum from the previous session. The pan-European Stoxx 600 index closed 1.1% higher, with most sectors in the green except for mining. Investors were optimistic, focusing on robust euro zone business activity data and the potential for future interest rate cuts. Despite hitting a new intraday peak of 8067.73 points early in the day, the FTSE 100 slightly retreated after hawkish comments from the Bank of England's chief economist, Huw Pill. Nonetheless, it still ended the day at 8044.81 points, extending the record close from Monday.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8105.78	0.81	-0.57	7.46
DAX 30	18137.65	1.55	-0.38	8.27
Eurostoxx 50	5015.40	1.56	-0.31	10.92
FTSE	8044.81	0.26	1.44	4.03

US Market Summary

U.S. stocks closed higher on Tuesday buoyed by strong earnings reports from major companies, with investors closely watching the results of prominent tech giants including Tesla. Despite a cooling in U.S. business activity for April and easing inflation rates, investors remain cautiously optimistic. Attention now turns to the release of the March Personal Consumption Expenditures (PCE) index, the Federal Reserve's favoured inflation measure, scheduled for Friday. Tesla, which released its earnings after markets closed, saw its shares surge 6% in extended trading, despite missing analyst revenue estimates, as it unveiled new electric vehicle models.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	38503.69	0.69	-2.46	2.16
Nasdaq	15696.64	1.59	-4.46	4.57
S&P 500	5070.55	1.20	-3.13	6.30
Dollar Index	105.53	-0.41	1.35	4.42
US VIX	15.69	-7.38	20.14	26.02

Asian Market Summary

Asian stocks experienced gains this morning, fuelled by positive economic data. Japan's service sector saw producer prices rise by 2.3% year on year in March, showing acceleration from the previous month and nearing an eight-year high. The Nikkei surged by 2% in response. South Korea's Kospi also climbed, boosted by a 3% increase in Samsung Electronics, while the Kosdaq saw a 1.35% rise. Hong Kong's Hang Seng index recorded a 0.96% increase, while China's CSI 300 opened slightly lower by 0.03%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16828.93	1.92	2.00	-1.28
Nikkei 225	37552.16	0.30	-8.16	12.22
Shanghai	3021.98	-0.74	-0.85	1.58

Sources : JSE, Moneyweb, CNBC, BBC, CNN

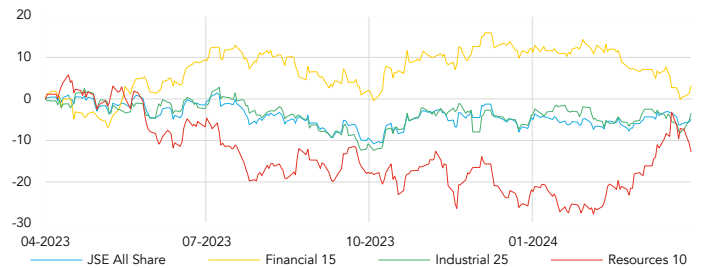
Please see the bottom of the last page for the full disclaimer

Economic Calendar

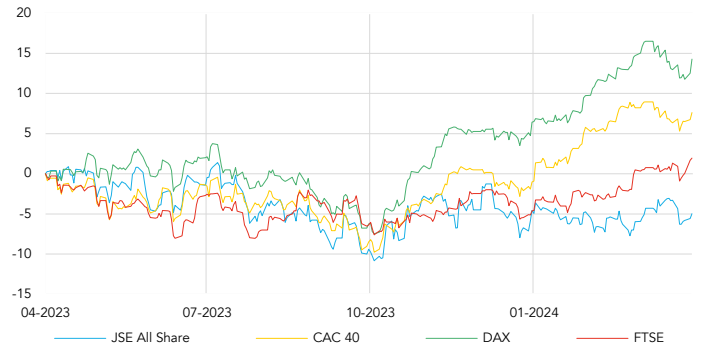
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	DE	Ifo Business Climate	Apr	88.90	87.80
14:30	US	Durable Goods Orders m/m	Mar	2.2%	1.3%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
9:00	ZA	Leading Business Cycle Indicator m/m	Feb	-0.3%	1.7%
9:30	DE	HCOB Composite PMI Flash	Apr	48.60	50.50
10:30	GB	S&P Global Composite PMI Flash	Apr	53.00	54.00
15:45	US	S&P Global Composite PMI Flash	Apr	52.20	50.90
18:00	ZA	SARB Monetary Policy Review	---	---	---

Local Indices | Normalised Percentage Performances



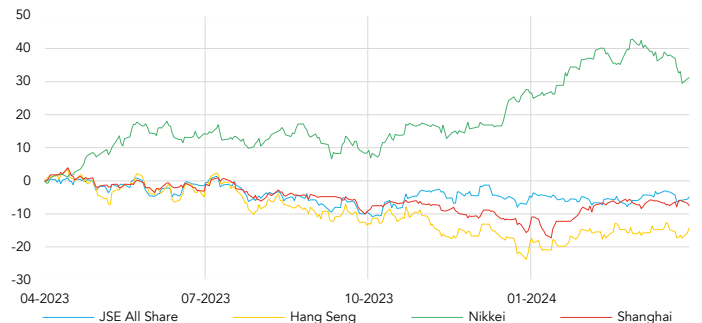
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.61%	1	42	---
United Kingdom	4.24%	4	31	49
Germany	2.50%	2	18	2
Japan	0.87%	0	14	---
South African 10Y	10.96%	-6	50	78

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

On Tuesday, the South African rand bounced back from its recent losses as global worries about escalating tensions in the Middle East eased. Meanwhile, the dollar remained weak this morning, recovering slightly from significant declines against the euro and sterling. However, the yen continued to struggle near multi-decade lows despite warnings from Japanese officials about potential intervention. The dollar's decline overnight was fuelled by strong European economic data contrasting with cooling business growth in the United States.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.09	-0.09	19.11	-0.46	0.78	4.28
GBPZAR	23.78	-0.04	23.79	0.30	-0.77	2.11
EURZAR	20.44	-0.06	20.45	0.39	-0.59	1.31
AUDZAR	12.44	0.36	12.40	0.55	-0.05	-0.48
EURUSD	1.07	0.04	1.07	0.39	-0.98	-3.04

Commodity Market Summary

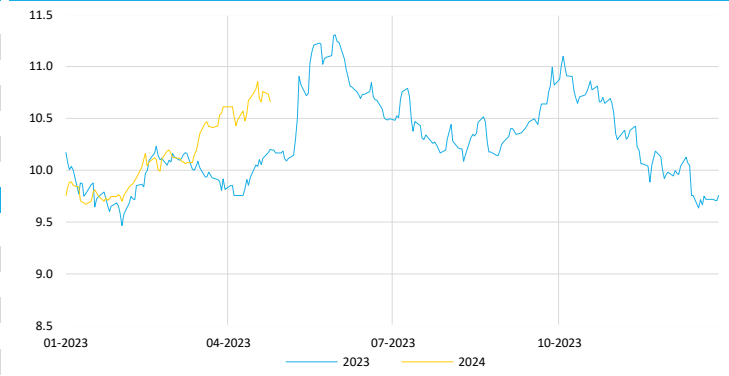
Gold prices stabilized on Tuesday following a decline to a two-week low, as concerns over escalating tensions in the Middle East eased. Investors awaited crucial economic data to gauge the timing of potential U.S. interest rate cuts. Meanwhile, oil prices increased in early trading today, building on previous gains, supported by unexpected data showing a decrease in U.S. crude stocks. With attention shifting away from Middle East tensions, the focus turned towards demand indicators.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	88.47	0.02	88.45	1.42	3.37	14.75
Gold	2326.09	0.17	2322.03	-2.90	7.21	12.56
Palladium	1035.00	0.88	1026.00	-0.92	4.05	-6.50
Platinum	924.80	0.51	920.10	-2.45	2.73	-6.80
Silver	27.40	0.34	27.30	-4.78	10.60	14.78

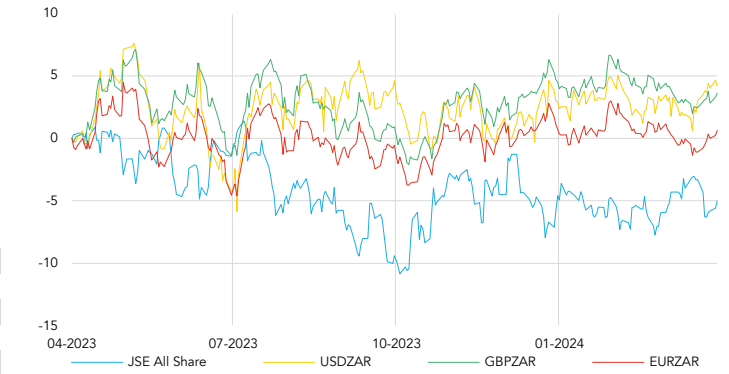
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	203	2.3	4.74
Sasfin BCI Balanced A	139	3.54	5.13
Sasfin BCI Stable A	135	5.7	7.89
Sasfin BCI Equity A	387	-0.69	1.81
Sasfin BCI Flexible Income A	98	6.79	7.01
Sasfin BCI Optimal Income A	106	7.37	6.01
Sasfin BCI High Yield A	102	9.43	8.26
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	200	20.75	12.53

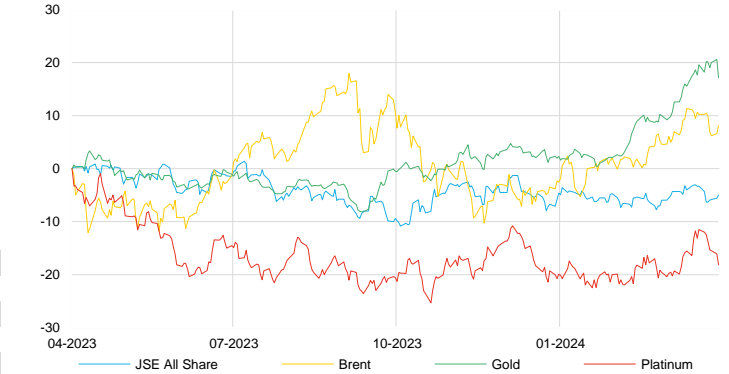
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
The case for Quality Investing	05 Mar
Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click [here](#) for more information

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	14112	0.23	-4.69	-17.56	-13.80	-19.75	14.27	19055	13683	5.83	9.71	125.92
Anglo American plc	AGL	49700	-1.82	6.90	5.74	4.97	-13.47	-19.65	60818	39548	13.07	3.51	677.08
Anglo American Plat Ltd	AMS	68800	-5.87	-13.27	6.30	-28.63	-37.53	-66.81	120747	58007	12.91	3.10	193.90
AngloGold Ashanti plc	ANG	42455	-0.08	6.44	18.92	20.13	-11.41	37.46	55688	28740	-209.14	1.00	178.40
Anheuser-Busch InBev SA NV	ANH	114033	0.38	0.78	13.91	-4.98	-3.57	13.56	124901	99502	21.16	1.33	2041.63
Aspen Pharmacare Hldgs Ltd	APN	21374	-1.38	-0.70	30.82	5.03	16.30	44.70	22499	16096	15.65	1.60	96.71
BHP Group Limited	BHG	55495	-0.18	1.81	6.87	-12.39	5.14	27.02	64042	51209	15.35	5.19	2819.57
BID Corporation Ltd	BID	42198	0.09	-7.30	4.30	-1.09	2.94	43.70	47816	38684	18.64	2.43	141.41
British American Tob plc	BTI	56200	1.08	-1.50	-0.78	3.78	-14.22	4.30	69303	52180	6.68	9.83	1366.06
Bidvest Ltd	BVT	23380	-0.09	-4.97	-9.70	-7.33	-5.96	38.80	29773	22602	12.68	3.88	79.62
Compagnie Fin Richemont	CFR	270700	1.36	-5.16	20.96	5.43	-10.61	83.14	347987	215732	44.02	1.95	1435.75
Clicks Group Ltd	CLS	28657	-0.35	-3.65	17.80	-12.02	10.50	19.52	32805	23263	27.44	2.37	68.46
Capitec Bank Hldgs Ltd	CPI	217378	7.79	4.58	28.92	7.28	32.95	55.37	222516	132856	25.70	1.99	234.13
Discovery Ltd	DSY	11286	1.27	-11.13	-14.40	-21.45	-20.93	-13.68	16042	10712	12.91	1.55	75.38
Exxaro Resources Ltd	EXX	17792	-3.37	1.60	-6.00	-12.99	-7.31	2.23	20610	14521	3.80	12.81	64.31
Firstrand Ltd	FSR	6176	1.35	-0.39	1.55	-15.98	-1.55	22.30	7475	5860	9.16	6.40	341.84
Gold Fields Ltd	GFI	31977	-1.18	11.29	22.41	15.12	14.62	125.40	35955	19684	18.43	2.33	289.63
Glencore plc	GLN	11068	-1.60	7.51	12.09	-0.87	0.60	88.10	11498	8708	14.24	8.72	1524.10
Growthpoint Prop Ltd	GRT	1027	-0.96	-8.63	8.68	-12.07	-17.31	-27.57	1325	914	8.54	12.13	35.58
Harmony GM Co Ltd	HAR	16620	-0.89	12.08	80.30	38.97	106.51	141.82	18642	6500	11.36	1.34	106.09
Impala Platinum Hlgs Ltd	IMP	8929	-2.68	9.60	12.94	-2.17	-50.20	-68.73	18640	5686	9.68	1.85	82.98
Investec Ltd	INL	11903	2.34	-3.78	14.62	-5.22	21.11	141.93	12807	9647	7.47	6.51	34.33
Investec plc	INP	12081	2.73	-2.98	14.87	-4.08	21.88	133.18	12975	9781	7.58	6.42	81.86
Mondi plc	MNP	35745	-0.35	9.72	23.96	-1.53	24.33	-9.24	36917	27643	12.25	4.01	158.33
Mr Price Group Ltd	MRP	15763	-0.26	-9.45	19.35	0.52	5.68	-15.40	18118	12325	13.59	4.63	40.58
MTN Group Ltd	MTN	8299	0.00	-8.16	-20.79	-28.15	-34.46	-9.59	14591	7753	26.35	3.98	156.38
Nedbank Group Ltd	NED	21850	0.59	-5.00	8.85	1.05	5.30	50.13	23850	19400	6.60	8.66	106.02
Northam Platinum Hldgs Ltd	NPH	13301	-0.94	13.91	16.29	-5.28	-25.34	-50.56	18599	9110	14.34	5.26	53.20
Naspers Ltd -N-	NPN	359854	4.86	16.26	23.94	15.04	10.78	-4.69	363000	267330	52.33	0.24	611.83
NEPI Rockcastle N.V.	NRP	12514	0.39	-3.83	26.01	-0.98	17.08	27.25	13800	9764	11.89	8.47	82.37
Old Mutual Limited	OMU	1024	-0.19	-11.95	-13.00	-21.59	-9.94	-20.87	1344	995	6.19	7.91	49.15
Prosus N.V.	PRX	63500	4.18	12.19	21.68	13.31	2.88	-19.94	65659.05	48240	54.34	0.22	1570.94
Remgro Ltd	REM	12100	2.96	-1.08	-16.63	-25.53	-12.20	10.12	16403	11600	11.99	1.98	62.19
Reinet Investments S.C.A	RNI	43821	1.15	-4.29	15.23	-6.01	11.93	58.91	50122	37084	10.19	1.41	84.88
Standard Bank Group Ltd	SBK	17184	1.59	-6.67	-7.85	-17.42	1.62	47.04	20902	14724	6.63	8.28	283.47
Shoprite Holdings Ltd	SHP	23206	-0.40	-7.54	-2.04	-15.63	5.66	59.03	27829	19165	20.64	2.94	137.78
Sanlam Limited	SLM	6487	-0.03	-7.14	-1.38	-10.89	16.51	18.03	7509	5021	9.24	6.17	142.95
Sasol Limited	SOL	13551	-10.85	-5.99	-46.70	-26.87	-41.84	-43.37	26967	13226	3.14	8.86	97.24
Sibanye Stillwater Ltd	SSW	2264	-4.51	4.38	-9.80	-9.08	-44.63	-67.32	4578	1756	35.94	2.34	67.11
Vodacom Group Ltd	VOD	8922	0.64	-7.88	-11.92	-15.83	-27.53	-28.61	12600	8544	9.60	7.12	184.20
Woolworths Holdings Ltd	WHL	5604	-0.81	-7.83	-15.41	-22.38	-13.97	9.35	8113	5496	13.23	5.40	55.86

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.