

South Africa

Selected Corporate Releases

Mondi plc (MNP) +1.15%

Mondi plc has successfully acquired the Western Europe Packaging Assets of Schumacher Packaging, enhancing its corrugated packaging operations in Germany, Benelux, and the UK. The acquisition adds over 1 billion square meters of capacity, including two state-of-the-art mega box plants in Germany. This expansion strengthens Mondi's presence in Western Europe and offers significant growth potential, particularly in the eCommerce and FMCG sectors. CEO Andrew King highlighted the vertical integration opportunities and the potential to introduce sustainable packaging solutions to a broader customer base.

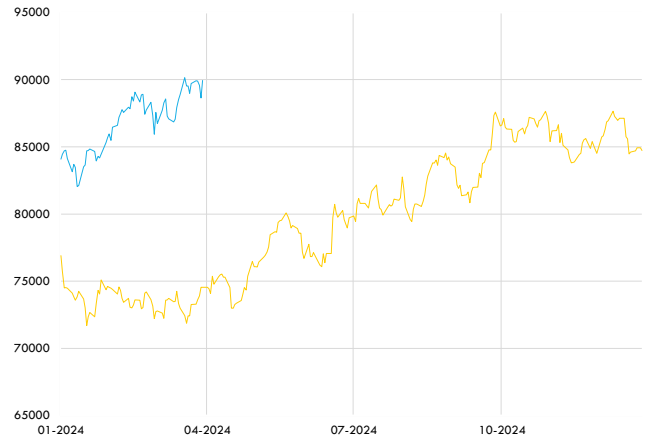
Regergen (REN) +11.62%

Regergen's Fiscal Q4 2025 saw notable developments, including the first helium export and sale from its facility. LNG production rose by 22%, reaching 1,371 tons, up from 1,124 tons in the previous period. The Springbok Solar dispute remains ongoing, with judgment reserved after a court hearing on 20 February 2025 regarding Tetra4's production rights. The company is close to finalising its liquidity plan to complete Phase 1C. In exploration, Regergen integrated seismic, aeromagnetic, and gravity data to refine drilling targets, laying a solid foundation for future drilling campaigns. The company continues to work on a comprehensive liquidity solution to complete Phase 1 and ramp up the facility to its nameplate capacity.

iOCO Limited (IOC) +0.32%

iOCO Limited reported significant growth in its HY2025 financial results, with EBITDA rising by 159.3%, from R97 million in HY2024 to R252 million in HY2025. Headline earnings per share (HEPS) and earnings per share (EPS) both stood at 19 cents, a marked improvement from a loss per share in HY2024. Cash generated from operations increased to R302 million, up from R201 million in the prior period. Despite a 6.4% decrease in revenue to R2.7 billion, the company achieved a 2.8% rise in gross profit, improving its gross margin from 27% to 30%. The results reflect the benefits of strategic restructuring and diversification, positioning the Group for further growth and cost efficiencies.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The local Top 40 index rose 1.43% to around 82,572.8 points, while the All Share index gained 1.48% to 89,950.8. Despite ongoing weakness in manufacturing, sentiment improved slightly as the Absa PMI increased to 48.7 in March from 44.7 in February, though it remained in contraction. Lawmakers recommended scrapping the proposed VAT hike and adjusting income tax brackets for inflation, urging the Treasury to find alternative revenue solutions within 30 days. Meanwhile, South Africa plans to engage U.S. authorities on potential auto tariffs, which could impact its \$2 billion vehicle exports. Preliminary SARS data showed tax collections for the past fiscal year reached R1.855 trillion (\$101.02 billion), up over 6% year-on-year, with strong contributions from finance, community, wholesale, and construction sectors.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	89950.79	1.48	4.66	6.96
Top 40	82572.80	1.43	5.12	9.54
Financial 15	20497.74	1.23	1.39	-0.54
Industrial 25	125009.81	1.57	0.97	5.33
Resource 10	69735.91	1.58	21.43	34.35
Property (J253) - TR	2345.30	1.13	0.21	-2.42
10-YEAR	9.09	0.11	-0.44	0.61
ALBI	1119.86	0.06	-0.42	0.74
STeFI	606.12	0.02	0.66	1.92

Local Corporate Releases

Selected Items	Code	Release	Date
iOCO	IOC	Interim	02 Apr
Conduit Capital	CND	Interim	03 Apr
Murray & Roberts	MUR	Interim	03 Apr
iOCO	IOC	Interim	02 Apr
Conduit Capital	CND	Interim	03 Apr

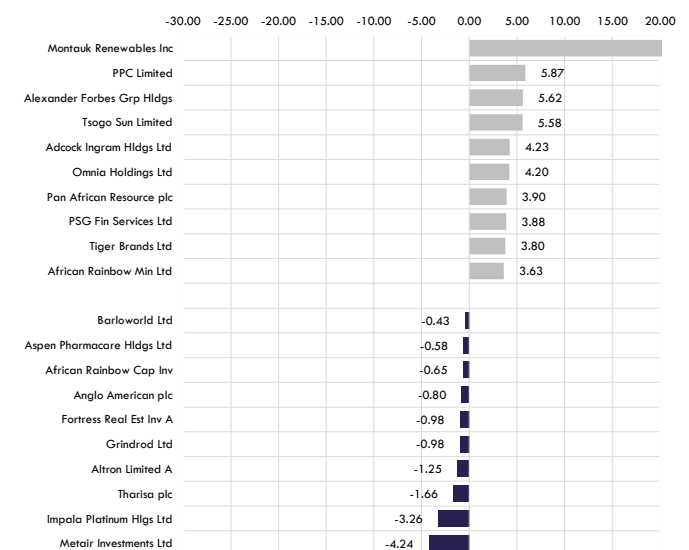
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	1066	3.90	1069	-0.28
Datatec	DTC	5708	2.81	5733	-0.44
Vodacom	VOD	12900	2.83	12990	-0.69
Gold Fields	GFI	42000	3.60	42394	-0.93
Harmony	HAR	27332	2.56	27661	-1.19

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	320	0.00	320	0.00
Aspen	APN	16278	-0.58	16200	0.48
Sappi	SAP	3620	0.03	3588	0.89
Kumba Iron Ore	KIO	31364	0.51	31001	1.17
DisChem	DCP	3056	0.86	3020	1.19

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
African Rainbow Minerals	ARI	450 ZARc	Hyprop Investments	HYP	113 ZARc
Motus Holdings	MTH	240 ZARc	Attacq	ATT	44 ZARc
Sanlam	SLM	445 ZARc	---	---	---
FirstRand	FSR	219 ZARc	---	---	---
OUTsurance Group	OUT	88.6 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Johnson & Johnson (JNJ) -7.59%

Johnson & Johnson shares dropped more than 5% on Tuesday after a U.S. bankruptcy judge rejected its \$10 billion settlement proposal to resolve over 60,000 lawsuits alleging its talc-based products caused ovarian cancer. This marks the third failed attempt by J&J to use bankruptcy proceedings to settle the claims. The company stated it will return to the traditional legal system to contest what it calls "meritless" claims and does not intend to appeal the ruling. J&J also warned investors that plaintiffs should not expect a similar settlement outside of bankruptcy, as critics argue the company is not in financial distress and should not use bankruptcy protections.

Toyota Motors' (7203) +0.55%

Toyota's North American unit reported a 1% increase in first-quarter U.S. vehicle sales, driven by strong demand for its pickup trucks and luxury models. The automaker's sales rose to 570,269 units, up from 565,098 units in the same period last year.

General Motors (GM) +0.49%

General Motors reported a 17% increase in first-quarter U.S. sales, driven by strong demand for its pickup trucks and affordable crossover SUVs. Sales of the Chevrolet Trax SUV surged 57%, likely reflecting consumer anticipation ahead of President Trump's tariffs on auto imports. Overall, GM's sales reached 693,363 units in the three months to March, up from 594,233 units during the same period last year.

Visa (V) -1.17%

Visa has reportedly offered Apple approximately \$100 million to take over its credit card partnership from Mastercard, according to sources cited by the Wall Street Journal on Tuesday. The offer represents an aggressive bid to secure the Apple Card, with an upfront payment typically reserved for the largest card programmes.

International Corporate Releases

Selected Items	Quarter End	Date
Levi Strauss & Co	Feb '25	02 Apr
BlackBerry Limited	Feb '25	02 Apr
Unifirst	Jan '25	02 Apr
Levi Strauss & Co	Feb '25	07 Apr
RPM	Feb '25	08 Apr

European Market Summary

European shares rebounded on Tuesday, with the STOXX 600 gaining 1.1% after hitting a two-month low, as markets stabilised ahead of the April 2 deadline for U.S. reciprocal tariffs. Investor sentiment improved amid early signs of recovery in eurozone manufacturing and a moderation in inflation, with core inflation slowing more than anticipated. Meanwhile, Italy is reportedly considering raising ownership thresholds that trigger mandatory takeover bids for public companies.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7876.36	1.10	-2.90	6.72
DAX 30	22539.98	1.70	-0.05	13.21
Eurostoxx 50	5263.90	0.56	-3.71	7.51
FTSE	8634.80	0.61	-1.99	5.65

US Market Summary

The S&P 500 and Nasdaq Composite closed higher on Tuesday after a volatile session, as investors awaited clarity on upcoming U.S. tariff measures set to be unveiled by the Trump administration. While the announcement may ease some market uncertainty, broader concerns over economic and policy direction persist. Johnson & Johnson was the worst performer on the S&P 500, dropping 7.6% after a U.S. bankruptcy judge rejected its \$10 billion proposal to settle talc-related lawsuits, dragging the healthcare sector down 1.8%.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41989.96	-0.03	-4.22	-1.30
Nasdaq	17449.89	0.87	-7.41	-9.64
S&P 500	5633.07	0.38	-5.40	-4.23
Dollar Index	103.88	0.02	-3.39	-4.07
US VIX	21.77	-2.29	10.90	25.48

Asian Market Summary

Asia-Pacific markets mostly declined as investors awaited new U.S. tariff measures from President Trump. Thailand's commerce ministry warned that potential 25% tariffs on semiconductor exports could cost the country between \$7 billion and \$8 billion. Meanwhile, South Korea's inflation rose to 2.1% year-on-year in March, exceeding both February's 2% and economists' expectations, while core inflation increased 1.9%.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23206.84	0.38	1.16	15.69
Nikkei 225	35624.48	0.02	-4.12	-10.70
Shanghai	3348.44	0.38	0.83	-0.10

Sources : JSE, Moneyweb, CNBC, BBC, CNN

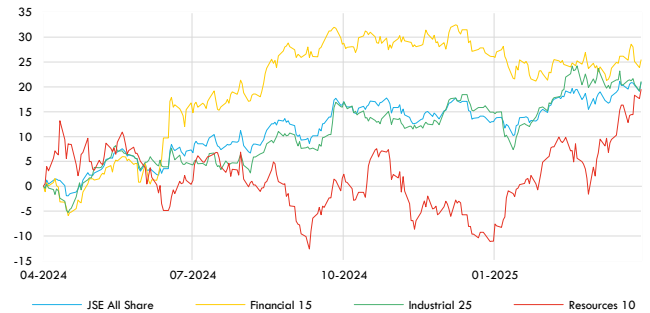
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Economic Calendar

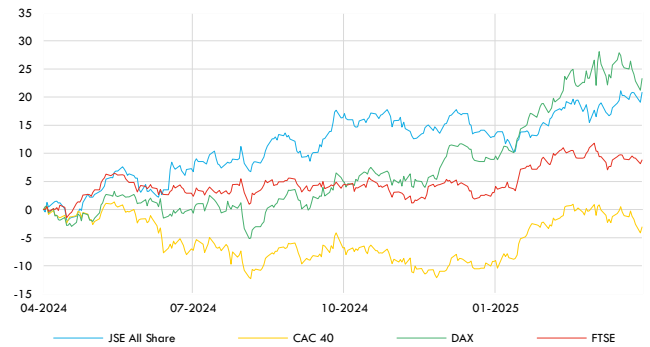
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
14:15	US	ADP Non-Farm Employment Change	Mar	118K	77K
22:00	US	President Trump Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	Mar	44	48.7
11:00	SA	Total New Vehicle Sales	Mar	46.6K	49.5K
16:00	US	ISM Manufacturing PMI	Mar	49.5	69.4
16:00	US	JOLTS Job Openings	Mar	7.7M	7.57M
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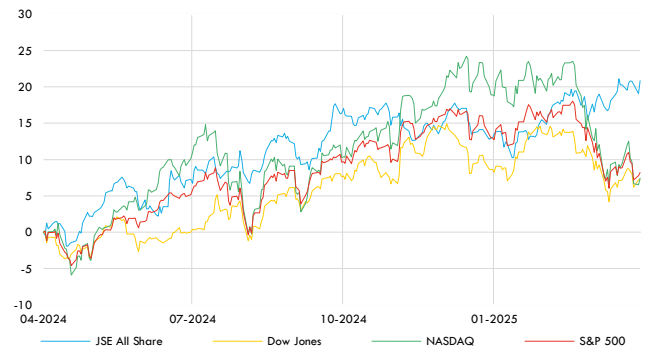
Local Indices | Normalised Percentage Performances



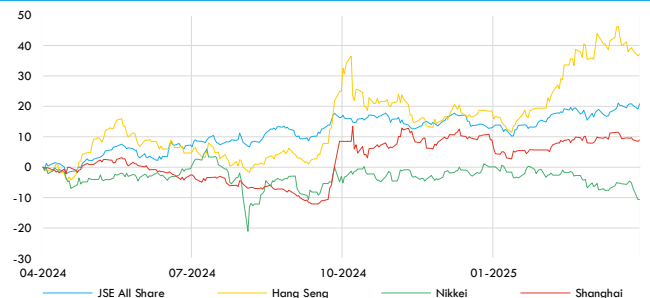
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.19%	2	-2	-16
United Kingdom	4.64%	0	16	55
Germany	2.68%	0	28	29
Japan	1.48%	0	11	74
South African 10Y	10.61%	-1	11	-4

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 weakened on Tuesday after a parliamentary committee proposed further budget revisions, adding to fiscal uncertainty. Meanwhile, the dollar edged higher, with most major currencies trading in tight ranges as investors awaited details on U.S. tariff measures expected later today. The yen gained against the dollar after U.S. economic data pointed to softness in manufacturing and employment ahead of the anticipated trade policy announcement.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.51	0.18	18.48	0.83	-1.13	-1.93
GBPZAR	23.91	0.15	23.88	0.89	1.51	1.05
EURZAR	19.98	0.21	19.94	0.62	2.69	2.05
AUDZAR	11.66	0.48	11.60	1.35	-0.13	-0.65
EURUSD	1.08	0.04	1.08	-0.22	3.72	4.24

Commodity Market Summary

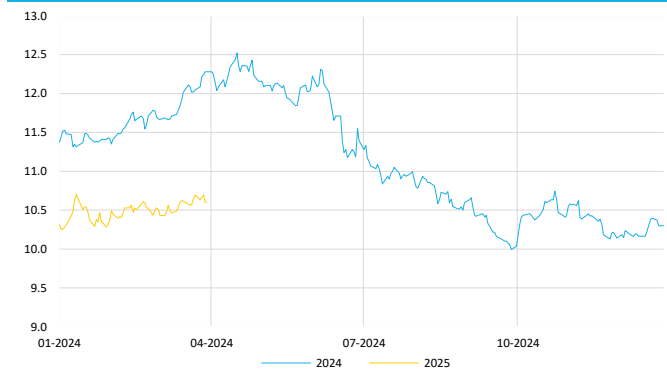
Gold extended its gains this morning after reaching a record high in the previous session, as investors sought safe-haven assets amid concerns over impending U.S. reciprocal tariffs. Meanwhile, oil prices stabilised following a decline, with markets wary that new U.S. trade measures—set to be announced later today—could escalate global tensions and weigh on crude demand. The White House confirmed that President Trump will introduce fresh tariffs but provided no specifics on their scale or scope. For weeks, Trump has framed April 2 as a pivotal moment for his trade policy, with new duties expected to disrupt global markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	74.51	0.12	74.42	-0.43	1.72	-0.55
Gold	3124.35	0.32	3114.35	-0.30	8.99	18.67
Palladium	990.78	0.43	986.50	-0.53	9.43	11.03
Platinum	990.78	0.19	988.94	-0.97	5.02	10.68
Silver	33.85	0.50	33.68	-1.20	8.19	16.62

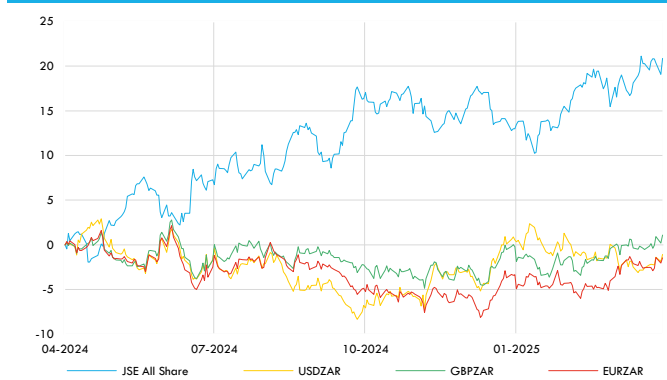
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	8.16	4.56
Sasfin BCI Balanced A	147	8.80	5.43
Sasfin BCI Stable A	149	13.82	8.94
Sasfin BCI Equity A	413	7.80	4.45
Sasfin BCI Flexible Income A	105	15.01	9.29
Sasfin BCI Optimal Income A	106	7.79	6.92
Sasfin BCI High Yield A	103	9.58	8.97
Sasfin BCI Opportunity Equity A	113	0	0
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	-2.08	12.10

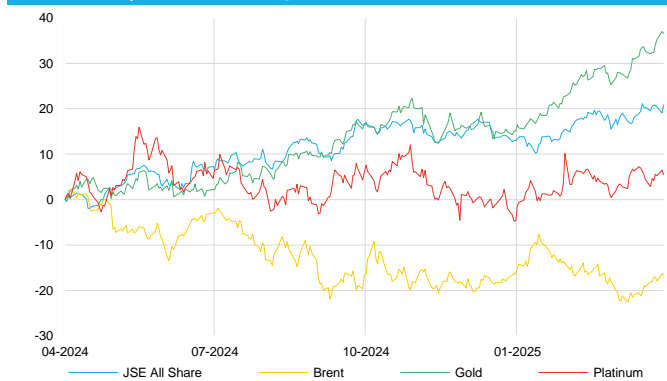
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	17872	0.98	-4.90	5.00	-5.81	20.65	-6.43	20070	13683	6.71	7.67	158.30
Anglo American plc	AGL	50688	-0.80	-6.85	-10.07	-8.15	8.97	-35.17	65251	46100	38.41	2.32	683.44
Anglo American Plat Ltd	AMS	73844	0.55	31.20	15.38	29.79	-3.91	-63.63	87675	50695	23.04	1.32	194.82
AngloGold Ashanti plc	ANG	70160	2.15	33.30	48.39	66.65	65.98	100.45	71063	40709	17.32	2.36	345.96
Anheuser-Busch InBev SA NV	ANH	113600	0.48	2.03	-2.11	21.11	-1.80	27.49	122891	87301	20.39	1.47	2031.91
Aspen Pharmacare Hldgs Ltd	APN	16278	-0.58	-0.32	-16.52	-1.26	-25.80	-18.86	25296	16200	11.78	2.21	73.06
BHP Group Limited	BHG	44668	1.80	-0.59	-16.57	-2.98	-18.12	-22.88	57097	43370	11.82	4.98	2226.43
BID Corporation Ltd	BID	44786	1.91	-0.56	1.57	4.02	-3.02	41.39	48497	40043	18.10	2.51	148.05
British American Tob plc	BTI	75740	0.37	5.35	19.43	11.95	31.24	22.45	78485	53459	32.09	5.42	1767.94
Bidvest Ltd	BVT	24001	1.92	-2.26	-16.72	-8.97	-1.03	7.67	30421	22708	12.37	3.82	80.13
Compagnie Fin Richemont	CFR	320762	1.19	-14.11	19.36	15.55	11.09	71.70	384320	230996	17.32	1.72	1704.04
Clicks Group Ltd	CLS	34432	1.65	-0.07	-12.28	-7.71	16.28	12.07	40539	27550	28.85	2.25	80.62
Capitec Bank Hldgs Ltd	CPI	310917	0.21	1.13	0.79	-0.80	48.35	33.21	340960	196116	29.21	1.75	360.22
Discovery Ltd	DSY	20549	3.00	-0.70	19.62	5.50	70.35	13.22	21533	10712	16.59	1.48	135.60
Exxaro Resources Ltd	EXX	15293	3.09	-1.92	-11.66	-3.18	-9.50	-33.58	8922	5890	10.32	2.93	402.99
Firststrand Ltd	FSR	7346	2.26	3.89	-10.51	-3.29	19.00	-4.67	42394	23278	17.23	2.38	362.86
Gold Fields Ltd	GFI	42000	3.60	28.75	49.44	69.97	38.20	82.74	11697	6625	370.78	3.54	894.82
Glencore plc	GLN	6796	1.01	-7.80	-31.35	-18.63	-35.03	-30.53	1476	1010	9.48	9.03	44.43
Growthpoint Prop Ltd	GRT	1297	0.15	1.25	-7.56	1.89	15.19	-11.47	27661	14862	12.62	0.88	169.16
Harmony GM Co Ltd	HAR	27332	2.56	51.65	46.63	81.39	72.98	269.00	12986	7035	110.75	0.00	113.88
Impala Platinum Hlgs Ltd	IMP	12182	-3.26	38.23	20.61	38.83	55.56	-45.59	14402	11300	6.69	7.20	33.64
Investec Ltd	INL	11450	0.47	-4.78	-10.73	-8.43	-8.35	15.67	14550	11285	6.70	7.18	79.28
Investec plc	INP	11477	0.76	-4.68	-10.73	-9.42	-9.11	16.55	37832	26001	24.71	5.14	120.15
Mondi plc	MNP	27533	1.15	-3.67	-15.28	-0.78	-17.55	-5.80	30154	15504	17.15	3.67	57.57
Mr Price Group Ltd	MRP	22611	2.04	-7.62	-16.56	-23.42	30.09	4.69	12732	7043	126.65	2.66	232.20
MTN Group Ltd	MTN	12412	0.72	4.99	38.28	34.93	32.41	-35.79	31049	21156	7.13	7.70	125.49
Nedbank Group Ltd	NED	25897	0.67	-7.45	-11.85	-8.07	13.25	9.27	501257	317429	23.84	0.26	742.90
Northam Platinum Hldgs Ltd	NPH	13168	0.58	36.05	16.15	35.18	16.60	-37.68	15050	12343	11.56	8.04	94.40
Naspers Ltd -N-	NPN	460444	1.91	3.85	8.67	10.33	37.14	167.50	1417	995	5.92	6.92	56.08
NEPI Rockcastle N.V.	NRP	13336	0.63	-0.85	-7.92	-3.36	1.96	36.77	7189	3851	26.13	2.46	107.78
Old Mutual Limited	OMU	1199	0.76	-5.29	-10.99	-4.16	2.04	-14.36	2989	1680	17.52	1.86	94.28
Prosus N.V.	PRX	85448	1.53	6.57	12.56	14.08	42.89	128.35	91439	57389	26.86	0.23	2002.12
Remgro Ltd	REM	16153	2.36	9.42	3.42	4.15	32.28	6.78	16398	11600	13.40	1.63	83.51
Reinet Investments S.C.A	RNI	44750	0.51	-2.43	-4.79	0.08	-2.34	35.58	51047	41701	3.90	1.54	87.24
Standard Bank Group Ltd	SBK	24156	0.90	10.82	1.30	8.93	30.40	31.86	25276	16601	8.98	6.11	397.16
Shoprite Holdings Ltd	SHP	27799	1.94	1.08	-4.66	-5.61	12.35	18.17	31569	22412	22.06	2.63	161.26
Sanlam Limited	SLM	8358	1.00	-3.15	-3.49	-3.80	20.45	15.87	9161	6150	8.67	4.79	175.19
Sasol Limited	SOL	7911	3.41	-2.35	-32.35	-5.00	-45.96	-78.01	17380	7258	6.62	0.00	49.19
Sibanye Stillwater Ltd	SSW	2093	0.48	48.65	13.01	39.72	-3.50	-65.06	2738	1388	32.70	0.00	58.96
Vodacom Group Ltd	VOD	12900	2.83	10.30	21.12	27.27	30.90	-20.44	12990	8544	16.95	4.42	260.67
Woolworths Holdings Ltd	WHL	5246	2.86	-9.92	-22.45	-15.86	-11.40	-10.28	7065	5093	16.72	4.28	50.42

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