South Africa

Selected Corporate Releases

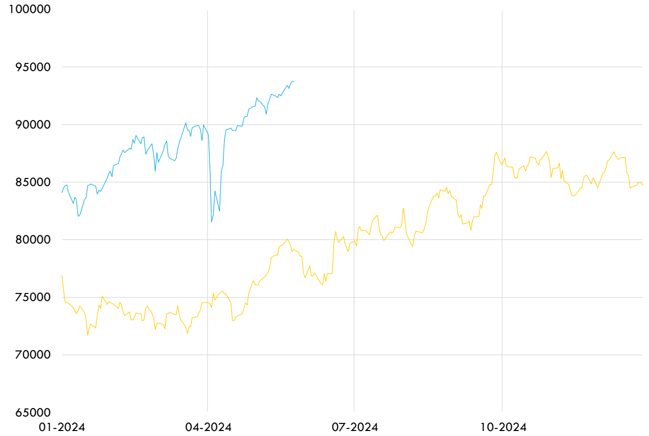
Reinet Investments S.C.A. (RNI) -1.88%
Reinet reported a net asset value (NAV) of EUR 6.9 billion as at 31 March 2025, reflecting an 11.8% year-on-year increase and a compound annual growth rate of 9.0% in euro terms since March 2009. NAV per share rose to EUR 38.04 from EUR 34.02. The company generated gross proceeds of EUR 1.63 billion from the sale of its remaining stake in British American Tobacco p.l.c., which also contributed EUR 98 million in dividends during the period. Pension Insurance Corporation Group Limited distributed EUR 235 million in ordinary and special dividends to Reinet. Investment activity comprised EUR 39 million in commitments and EUR 144 million in funding. A dividend of EUR 0.35 per share (EUR 64 million) was paid, with a proposed 5.7% increase to EUR 0.37 per share subject to AGM approval.

Datatec (DTC) -0.62%
Datatec Limited reported FY25 audited results, posting robust profitability despite an 8.8% decline in revenue to US$3.64 billion, primarily due to a revenue mix shift and increased recognition of software and services. Gross profit rose 5.6% to US$910.3 million, supported by margin expansion notably within Westcon International and Logicalis International. Adjusted EBITDA increased 28.2% to US$246.2 million, while underlying earnings per share surged 78.4% to 30.5 US cents. Net debt was substantially reduced by 57.7% to US$52.1 million. The dividend was raised 53.8% to 200 ZAR cents per share. Strategic initiatives including a share repurchase programme and OTCQX listing aim to unlock shareholder value. Management highlighted strong cash generation, improved profitability across divisions, and favourable positioning to capitalise on AI-driven digital infrastructure demand.

Coronation Fund Managers (CML) +1.93%
For the six months ended 31 March 2025, Coronation reported an 8% increase in revenue to R2.037 billion, with headline and basic earnings per share both rising 2% to 205.1 cents. Fund management earnings per share, excluding fair value and foreign exchange effects on seeded products, increased 8% to 200.2 cents. The board declared an interim dividend of 200.0 cents per share, up from 185.0 cents in the prior period.

Pepkor Holdings (PPH) +0.26%
Pepkor Holdings delivered a solid interim performance for the six months ended 31 March 2025, with headline earnings per share from continuing operations rising 12.4% to 84.3 cents and normalised HEPS up 18.9%. Group revenue grew 12.8% to R48.8 billion, driven by improved product availability and strong growth in cellular and fintech segments. Clothing and general merchandise revenue increased 9.5% to R34.5 billion, while furniture, appliances and electronics rose 9.1% to R6.5 billion. The fintech segment surged 34.5% to R7.9 billion, underpinned by a 67.3% increase in financial services revenue. Merchandise sales climbed 10%, and cellular handset volumes grew 17% to 6.8 million units, reinforcing Pepkor's leading market share in prepaid handset sales.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African Top 40 index was effectively flat yesterday, closing at 86,131.9 points, with the broader All Share index up marginally by 0.04% to 93,764.1 points. Economists have sharply downgraded 2025 GDP growth forecasts to 1.2%, reflecting the impact of US tariffs—the largest monthly cut since early 2023's power shortage-driven downgrade. Growth expectations for 2026 have also been revised down to 1.6%. Meanwhile, the South African Reserve Bank (SARB) is widely expected to cut the repo rate by 25 basis points to 7.25% this week, maintaining a cautious stance amid subdued inflation, which remains below the target midpoint. Inflation forecasts predict a rise from 3.5% this year to around 4.4% by 2027 but still within the SARB's 3-6% target range. Additionally, government officials reaffirmed commitment to Black Economic Empowerment laws despite pressure to relax equity requirements for foreign investors like Starlink, signalling a continued focus on inclusive economic policies.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	93764.15	0.04	3.36	11.50
Top 40	86131.92	0.01	3.26	14.26
Financial 15	20780.17	-0.24	1.68	0.83
Industrial 25	133687.04	0.75	4.45	12.64
Resource 10	71992.05	-1.11	3.30	38.69
Property (J253) - TR	2467.30	0.78	0.24	2.66
10-YEAR	8.83	-0.56	-0.28	-2.32
ALBI	1151.00	0.41	3.05	3.54
STeFI	613.07	0.02	0.65	3.08

Local Corporate Releases

Selected Items	Code	Release	Date
Raubex Group	RBX	Final	28 May
Burstone Group	BTN	Final	28 May
Emira Property Fund	EMI	Final	28 May
Raubex Group	RBX	Final	28 May
Burstone Group	BTN	Final	28 May

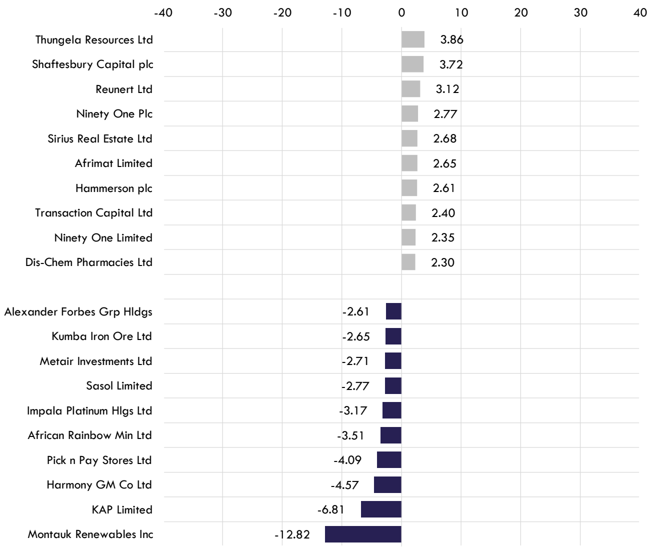
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Discovery	DSY	21461	0.54	21533	-0.33
AB InBev	ANH	125895	0.76	126473	-0.46
Equites Property	EQU	1555	0.97	1565	-0.64
JSE	JSE	13236	0.65	13336	-0.75
Tigerbrands	TBS	32229	-0.22	32491	-0.81

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
M&R	MUR	110	0.00	103	6.80
Afrimat	AFT	5191	2.65	4857	6.88
Transaction Capital	TCP	128	2.40	119	7.56
Oceana	OCE	5828	-1.85	5407	7.79
Libstar	LBR	325	-0.91	300	8.33

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Calgro M3 Holdings	CGR	8.6 ZARc	---	---	---
Redefine Properties	RDF	20.4 ZARc	---	---	---
Octodec Investments	OCT	62 ZARc	---	---	---
AngloGold Ashanti plc	ANG	12.5 USDc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex div 28 May***

Global Overview

AutoZone Inc (AZO) -3.42%
AutoZone Inc reported a 6.6% decline in quarterly profit as softening consumer demand and currency fluctuations weighed on margins, reflecting broader economic uncertainties and tightening budgets amid recession concerns. The Memphis-based auto parts retailer continues to face challenges from higher supply chain costs, partly driven by tariffs imposed during the ongoing U.S.-China trade tensions. Despite these headwinds, AutoZone delivered net sales of approximately $4.5 billion for the quarter, surpassing analyst estimates of $4.36 billion, signalling resilience in top-line performance. However, net income fell to $608.4 million, or $35.36 per share, down from $651.7 million, or $36.69 per share, a year earlier, underscoring margin pressure and the impact of volatile currency movements on profitability. The company's results highlight the ongoing balancing act between managing cost pressures and navigating changing consumer behaviour in a challenging macroeconomic environment.

General Motors (GM) +0.82%
General Motors is increasing its investment in the Tonawanda propulsion plant in Buffalo, New York, committing $888 million to boost engine production and develop its next-generation V8 engine, a significant rise from an earlier $300 million plan focused on electric vehicle (EV) drive units. This investment supports the sixth generation of GM's V8 engines, which power full-size trucks and SUVs with improved fuel efficiency. The project is expected to safeguard 870 jobs at the plant, including 177 positions previously considered at risk, with New York State offering up to $16.96 million in tax credits in exchange for GM's investment commitments. This move comes as New York recently paused penalties on EV sales shortfalls for two years, while GM continues to balance its aggressive EV transition with strategic recalibrations, including divesting from a battery plant joint venture with LG Energy.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
20:00	US	FOMC Meeting Minutes	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:30	US	Core Durable Goods Orders m/m	Apr	-0.10%	0.20%
14:30	US	Durable Goods Orders m/m	Apr	-7.60%	-6.30%
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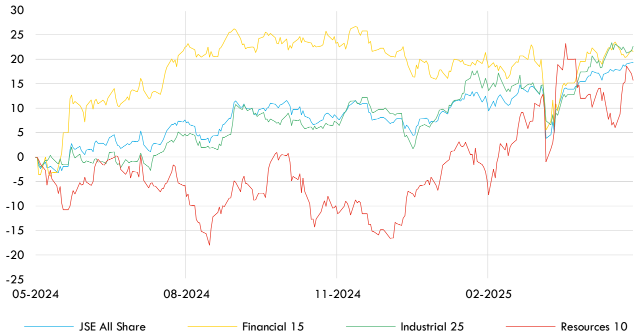
Local Indices | Normalised Percentage Performances



International Corporate Releases

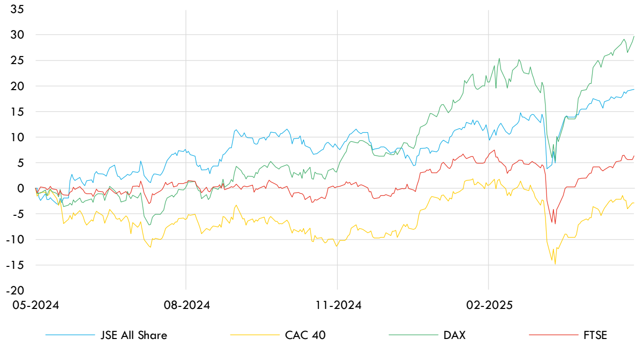
Selected Items	Quarter End	Date
NVIDIA	Apr '25	28 May
Salesforce	Apr '25	28 May
Costco	May '25	29 May
Dell	Apr '25	29 May
The Campbell's Company	Apr '25	02 Jun

European Market Summary

European equities rose on Tuesday, led by defence stocks following U.S. President Donald Trump's threat of further sanctions on Russia, while optimism persisted after the postponement of planned U.S. tariffs on the European Union. The STOXX 600 index gained 0.3%, extending Monday's 1% rally after Trump delayed the imposition of 50% tariffs on EU goods. EU policymakers have engaged major companies and CEOs to formulate U.S. investment strategies ahead of trade negotiations with Washington. Meanwhile, the IMF slightly upgraded the UK's 2025 GDP growth forecast to 1.2%, from 1.1% in April, and encouraged the government to maintain fiscal discipline.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7826.79	-0.02	3.86	6.04
DAX 30	24226.49	0.83	8.92	21.69
Eurostoxx 50	5393.00	0.72	4.60	10.15
FTSE	8778.05	0.69	4.31	7.40

European Indices | Normalised Percentage Performances

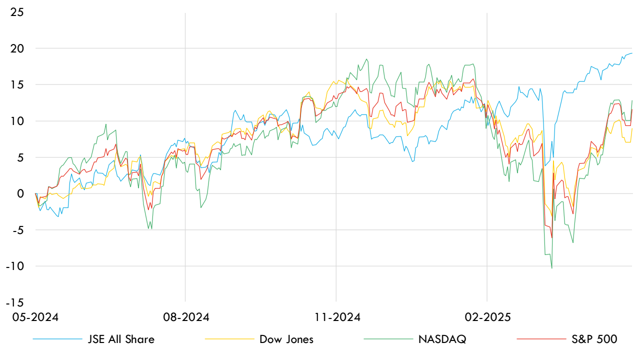


US Market Summary

Wall Street surged on Tuesday as investor risk appetite was lifted by U.S. President Donald Trump's latest tariff reprieve and a surprising 14.4% rise in consumer confidence. All three major indexes advanced, with the tech-heavy Nasdaq leading gains thanks to strong performance from the AI-focused "magnificent seven" stocks. The S&P 500 now stands just 3.6% below its February record high, recovering from earlier declines linked to tariff uncertainty. Despite a sharper-than-expected fall in new orders for core capital goods, investors remained optimistic, supported by comments from Richmond Fed President Thomas Barkin, who noted no clear signs yet of rising inflation or job losses.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42343.65	1.78	5.56	-0.47
Nasdaq	19199.16	2.47	10.45	-0.58
S&P 500	5921.54	2.05	7.17	0.68
Dollar Index	99.49	0.62	0.11	-8.12
US VIX	18.96	-7.83	-23.67	9.28

US Indices | Normalised Percentage Performances

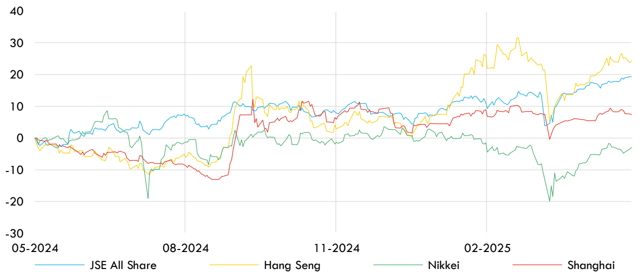


Asian Market Summary

Asia-Pacific markets rose on Wednesday, buoyed by Wall Street's gains and optimism following U.S. President Donald Trump's extension of the 50% tariff deadline on EU imports to July 9. Australian consumer inflation for April came in slightly above expectations at 2.4%, driven by seasonal travel demand and higher private insurance costs, despite remaining steady from the previous month. The Reserve Bank of Australia recently cut its cash rate by 25 basis points to 3.85%, marking its second reduction this year.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23381.99	0.43	6.37	16.56
Nikkei 225	37724.11	0.51	5.65	-5.44
Shanghai	3340.69	-0.18	1.38	-0.33

Asian Indices | Normalised Percentage Performances

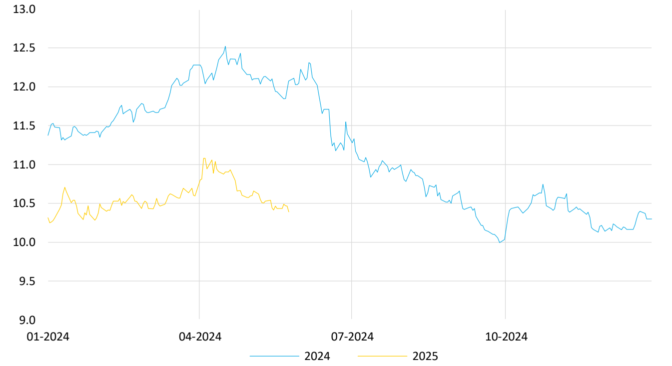


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.47%	3	27	-8
United Kingdom	4.66%	0	16	38
Germany	2.53%	0	1	-6
Japan	1.52%	7	21	50
South African 10Y	10.39%	-8	-21	-39

South African 10-Year | 2024 vs 2025 to date



Interest Rates

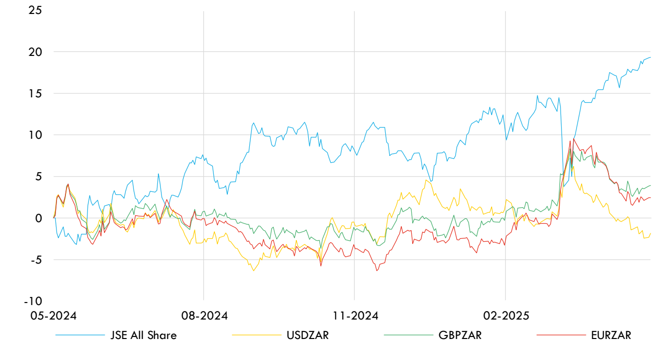
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

South Africa's rand weakened against a stronger U.S. dollar on Tuesday, pressured by lower gold prices amid improved risk sentiment following President Trump's tariff delay on the EU. The British pound edged lower versus the dollar but stayed near a three-year high, supported by diminished expectations of Bank of England rate cuts and encouraging economic data. The dollar gained further strength as the Japanese yen weakened due to a sharp drop in Japan's long-term bond yields, with reports that Japan's Ministry of Finance is considering reducing issuance of super-long bonds amid recent yield spikes.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.97	0.14	17.95	0.51	-4.06	-4.75
GBPZAR	24.21	-0.11	24.24	0.06	-2.65	2.58
EURZAR	20.32	-0.06	20.33	0.01	-4.34	4.08
AUDZAR	11.55	-0.12	11.56	-0.18	-3.27	-0.96
EURUSD	1.13	-0.20	1.13	-0.51	-0.32	9.43

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices rose on Wednesday as investors bought the dip, although gains were limited by easing U.S.-EU trade tensions and anticipation ahead of the upcoming U.S. core Personal Consumption Expenditures report for interest rate guidance. Meanwhile, oil prices edged higher following the U.S. ban on Chevron's exports of Venezuelan crude under a new asset authorisation, raising concerns about tighter supply. OPEC+ is scheduled to meet today with no expected policy changes, but a potential July output increase could be discussed in talks among eight members on Saturday.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.41	0.20	64.28	-0.82	-4.05	-14.10
Gold	3296.47	-0.13	3300.86	-1.25	-0.56	25.77
Palladium	977.35	-0.15	978.85	-1.13	3.72	10.17
Platinum	1080.59	-0.39	1084.81	-0.17	11.24	21.41
Silver	33.26	0.01	33.26	-0.52	0.57	15.16

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	12.20	7.44
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Stable A	153	15.73	10.38
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Flexible Income A	104	13.97	9.47
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI High Yield A	103	9.56	9.10
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	4.76	15.80

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	26 May
Privacy by Design Builds Trust and can be Your Competitive Advantage	22 May
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May

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	16848	0.02	0.17	-2.61	-11.21	10.18	-2.60	20070	14452	6.33	8.67	150.66
Anglo American plc	AGL	53573	-1.83	0.31	-3.03	-2.92	-12.53	-28.50	61850	41788	40.60	2.19	729.92
AngloGold Ashanti plc	ANG	78000	-0.04	4.70	69.03	85.27	70.67	181.69	90368	40968	19.18	2.12	393.36
Anheuser-Busch InBev SA NV	ANH	125895	0.76	3.10	27.30	34.22	5.72	43.42	126473	87301	22.59	1.68	2245.58
Aspen Pharmacare Hldgs Ltd	APN	12100	0.43	0.65	-27.16	-26.60	-46.74	-24.02	25296	10575	8.76	2.97	53.76
BHP Group Limited	BHG	44381	0.13	-1.67	-5.60	-3.60	-19.69	-10.17	56250	38912	11.75	5.01	2249.78
BID Corporation Ltd	BID	47678	1.71	2.25	7.21	10.73	13.72	42.76	49798	40043	19.27	2.36	157.93
British American Tob plc	BTI	80916	1.16	3.05	17.58	19.60	45.19	15.86	81604	55277	34.28	6.83	1874.03
Bidvest Ltd	BVT	23999	0.46	3.24	-12.36	-8.98	-6.62	14.55	30421	20201	12.37	3.82	81.28
Compagnie Fin Richemont	CFR	344933	0.13	4.78	37.26	24.26	19.17	104.16	384320	230996	27.86	1.68	1851.87
Clicks Group Ltd	CLS	38672	0.32	0.63	-3.24	3.65	26.59	32.34	40539	29415	30.60	2.01	91.34
Capitec Bank Hldgs Ltd	CPI	341650	-1.32	-1.05	3.65	9.00	52.07	59.18	357372	212755	28.68	1.91	401.95
Discovery Ltd	DSY	21461	0.54	6.41	11.65	10.19	83.43	52.01	21533	10804	17.33	1.11	145.08
Firstrand Ltd	FSR	7377	0.11	3.17	-6.22	-2.88	8.90	7.30	8922	5908	10.36	5.88	413.36
Gold Fields Ltd	GFI	39771	0.17	-2.20	49.44	60.95	33.72	114.72	49828	23278	16.31	2.51	355.36
Glencore plc	GLN	6654	1.34	-0.58	-23.39	-20.33	-41.11	-35.69	11643	5384	368.20	3.13	868.35
Growthpoint Prop Ltd	GRT	1308	1.00	1.79	0.46	2.75	16.99	-6.57	1476	1075	9.56	9.12	44.43
Harmony GM Co Ltd	HAR	25957	-4.57	-9.32	53.68	72.27	48.78	361.70	36090	14862	11.98	1.24	172.66
Impala Platinum Hlgs Ltd	IMP	13395	-3.17	21.62	25.66	52.65	22.14	-37.02	14553	7035	121.77	0.00	125.11
Investec Ltd	INL	12449	0.54	10.62	-4.11	-0.44	1.71	34.90	14402	9714	7.37	6.62	36.54
Investec plc	INP	12499	0.75	9.90	-4.22	-1.35	1.50	36.15	14550	9754	7.40	6.59	86.36
Mondi plc	MNP	29155	0.26	2.04	7.12	5.06	-21.84	-4.38	37832	24334	26.16	4.67	128.36
Mr Price Group Ltd	MRP	23971	-0.30	2.50	-15.34	-18.81	28.72	17.72	30154	16608	18.19	3.46	62.46
MTN Group Ltd	MTN	12032	0.53	4.16	48.12	30.80	42.26	-26.53	12732	7043	122.78	2.87	225.53
Nedbank Group Ltd	NED	25597	-0.39	2.47	-11.12	-9.14	7.60	16.20	31049	21441	7.05	8.11	125.36
Naspers Ltd -N-	NPN	523950	1.18	6.95	26.97	25.55	33.92	230.28	552200	331876	27.13	0.23	851.50
NEPI Rockcastle N.V.	NRP	13650	0.37	-3.94	-2.81	-1.08	4.78	41.38	15050	12120	11.83	7.85	96.88
Old Mutual Limited	OMU	1143	0.00	2.60	-10.21	-8.63	-0.17	-8.41	1417	937	5.64	7.52	53.87
OUTsurance Group Limited	OUT	7698	0.63	3.48	17.47	15.76	79.82	170.58	7900	4002	28.41	2.62	118.30
Pepkor Holdings Ltd	PPH	2730	0.26	2.67	4.64	-5.70	47.73	31.38	2989	1691	18.38	1.78	100.56
Prosus N.V.	PRX	93230	1.29	7.19	27.44	24.46	34.80	173.71	97424	60665	29.31	0.21	2189.58
Remgro Ltd	REM	15898	-0.28	0.61	6.56	2.50	26.30	9.34	16499	11915	13.19	1.76	84.37
Reinet Investments S.C.A	RNI	48115	-1.88	0.25	0.01	7.60	2.58	50.64	51047	41392	4.19	1.43	96.08
Standard Bank Group Ltd	SBK	22760	-0.49	-0.61	-4.01	2.63	23.56	35.32	25276	17451	8.46	6.62	376.51
Shoprite Holdings Ltd	SHP	28121	-0.33	-0.18	-5.01	-4.51	7.40	32.89	31569	23421	22.32	2.60	166.83
Sanlam Limited	SLM	8709	-0.17	4.90	-0.66	0.24	18.30	31.10	9161	6661	9.03	5.11	184.70
Sasol Limited	SOL	8200	-2.77	24.92	-10.17	-1.53	-36.87	-79.70	15050	5301	6.86	0.00	54.23
Sibanye Stillwater Ltd	SSW	2720	0.00	29.28	48.55	81.58	12.82	-46.04	2868	1388	42.50	0.00	76.99
Valterra Platinum Ltd	VAL	73681	-1.50	16.93	25.95	29.50	2.60	-55.95	80000	50695	0.00	0.00	0.00
Vodacom Group Ltd	VOD	13505	0.30	1.51	31.76	33.24	42.89	-6.81	14000	8933	15.76	4.22	279.78
Woolworths Holdings Ltd	WHL	5680	-0.87	-0.11	-10.06	-8.90	-5.29	4.60	7065	4568	18.11	3.95	56.65