South Africa

Selected Corporate Releases

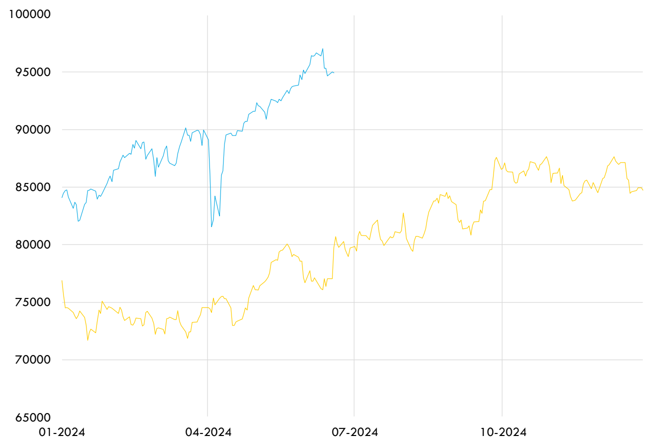
Standard Bank (SBK) -0.19%
Standard Bank Group delivered a solid performance for the five months to 31 May 2025, supported by a strong transactional base across South Africa and Africa Regions amid ongoing macroeconomic uncertainty. Headline earnings rose ~10% in ZAR and mid-teens on a constant currency basis, with ROE remaining in the 17–20% target range. While balance sheet growth slowed and margins compressed, strong client activity and trading lifted non-interest revenue. Costs grew slightly ahead of revenue due to staffing, but credit impairments declined on easing arrears. Insurance and asset management earnings improved. Full-year guidance was reaffirmed, with confidence in the group's liquidity, capital base and diversified model.

STADIO (SDO) +1.08%
STADIO Holdings grew total student numbers 8% year-on-year to 50,878 in H1 2025, driven by ongoing distance learning demand (+8%) and a strong 11% increase in contact learning. Contact learning now comprises 14% of total enrolment, up from 13% in 2024, reflecting successful in-person strategy execution. The Durbanville campus remains on track for a 2026 opening, with Phase 2 greenlit early. The R325 million development will enable capacity for over 6,000 students, supporting STADIO's long-term growth outlook.

Libstar (LBR) +16.56%
Libstar reported a 10.1% revenue rise for the 21 weeks to 30 May 2025, led by 5.2% volume growth and a 4.9% price/mix uplift, outperforming a soft consumer market. Ambient and Perishable categories grew 11.5% and 8.9% respectively, driven by demand in wet and dry condiments, expanded international listings, and improved operations in meal ingredients and snacks. Dairy and coated chicken saw solid growth, though beef sales were disrupted by a late-May foot-and-mouth outbreak. Libstar remains positive on continued trading momentum, supported by product diversity and multi-channel strategies.

Brikor (BIK) 0.00%
Brikor's revenue rose 8.6% to R380.7 million for the year, but it posted a R2.6 million loss (F2024: R8.2 million profit), largely due to a R2.4 million loss from its associate. Bricks revenue declined 6.4% to R211.5 million amid delayed construction activity and election effects. The Coal segment grew 36% to R169.3 million following a new mining agreement, but reported a R21.3 million loss, offsetting Bricks' R26.6 million profit. A sharp rise in group expenses and a drop in pre-tax earnings to R5.3 million further weighed on results. The Board remains focused on unlocking group synergies and expanding brick and coal capacity.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE closed slightly lower, with the All Share down 0.08% and the Top 40 off 0.11%, as geopolitical uncertainty and global policy risks weigh on investor sentiment. The South African Reserve Bank flagged increased vulnerability to capital outflows and rising borrowing costs due to global tensions, particularly the escalating Israel-Iran conflict and trade friction under U.S. President Trump. SARB's first climate risk stress test showed that major domestic banks are generally well prepared, despite gaps in data and modelling. Meanwhile, MultiChoice's DStv platform saw a continued erosion of its subscriber base, with a net loss of 1 million active accounts over two years.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94914.70	-0.08	2.62	12.87
Top 40	87373.47	-0.11	2.79	15.91
Financial 15	20703.27	0.33	-0.62	0.46
Industrial 25	132951.96	-0.78	-0.39	12.02
Resource 10	77334.52	0.62	14.23	48.99
Property (J253) - TR	2519.09	0.78	0.94	4.81
10-YEAR	8.61	-0.06	-2.99	-4.76
ALBI	1174.35	0.01	2.36	5.64
STeFI	615.91	0.02	0.63	3.56

Local Corporate Releases

Selected Items	Code	Release	Date
Vunani	VUN	Final	20 Jun
Naspers	NPN	Final	23 Jun
Prosus	PRX	Final	23 Jun
Vunani	VUN	Final	20 Jun
Naspers	NPN	Final	23 Jun

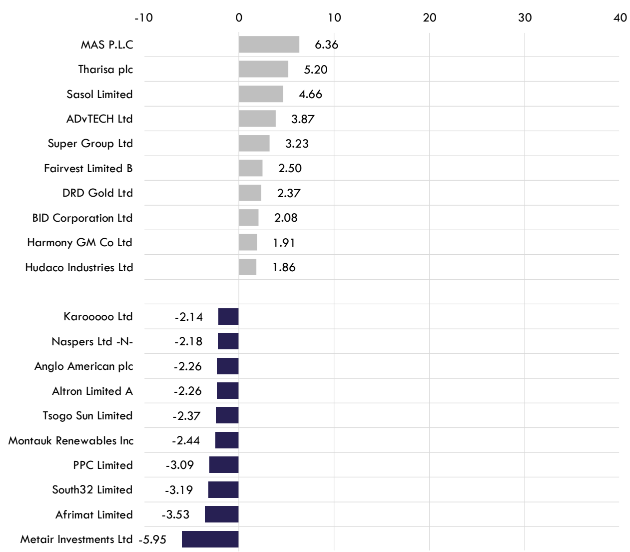
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	89150	1.00	89422	-0.30
AB InBev	ANH	127817	-0.14	128688	-0.68
Vukile	VKE	1995	1.73	2018	-1.14
Ninety-One plc	N91	4339	0.30	4417	-1.77
Fairvest Property	FTB	534	2.50	546	-2.20

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4564	-3.53	4552	0.26
Oceana	OCE	5497	0.35	5392	1.95
Italtile	ITE	970	-1.52	950	2.11
Thungela Resources	TGA	8610	-0.21	8368	2.89
Kap	KAP	177	-0.56	171	3.51

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
PPC	PPC	17 ZARc	Sirius Real Estate	SRE	3 EURc
Reunert	RLO	90 ZARc	British American Tobacco plc	BTI	60 GBPp
Fairvest	FTB	23 ZARc	---	---	---
Oceana Group	OCE	110 ZARc	---	---	---
Sygnia	SYG	98 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***24 Jun***

Global Overview (Wednesday's % Price)

Alphabet's (GOOGL) -1.49%

Alphabet's Google faced a potential legal setback as an adviser to the Court of Justice of the European Union (CJEU) recommended dismissing the company's appeal against a reduced €4.1 billion fine, originally imposed in 2018 for antitrust violations involving its Android operating system. The European Commission found that Google abused its dominant position by requiring manufacturers to pre-install Google Search, Chrome, and the Play Store, blocking rivals and leveraging network effects. Advocate-General Juliane Kokott rejected Google's defence that it should be compared to hypothetical competitors, affirming the legality of the fine reduction. Android currently powers roughly 73% of global smartphones, and Google faces ongoing scrutiny with €8.25 billion in fines accrued across multiple EU investigations over the past decade.

Tesla (TSLA) +1.82%

A group of Democratic lawmakers in Texas has urged Tesla to postpone its planned robotaxi launch in Austin until September, aligning with the implementation of new autonomous-driving legislation. The lawmakers emphasise public safety and trust, requesting detailed compliance plans should Tesla proceed sooner. CEO Elon Musk had tentatively targeted a June launch with a limited fleet of Model Y vehicles operating in selected "safest" areas. The new Texas law, pending gubernatorial approval, will require autonomous operators to obtain permits and provide emergency response protocols, granting authorities power to revoke permissions if public safety is threatened. The political impact of the lawmakers' request remains uncertain in the Republican-controlled state, while investors closely watch Tesla's robotaxi ambitions as a key driver of its valuation.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	UK	Retail Sales m/m	May	-0.50%	1.20%
14:30	US	Philly Fed Manufacturing Index	Jun	-1.7	-4.0
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Building Permits YoY	Apr	1.00%	-20.80%
13:00	UK	Official Bank Rate	---	4.25%	4.25%
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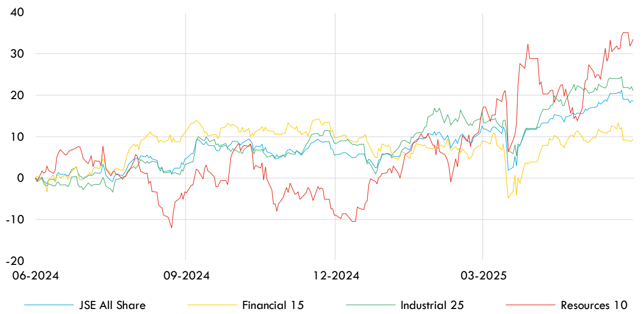
Local Indices | Normalised Percentage Performances



International Corporate Releases

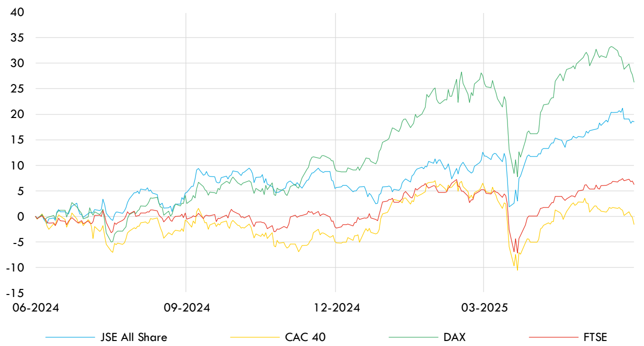
Selected Items	Quarter End	Date
Accenture plc	May '25	20 Jun
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun

European Market Summary

European equities slid to their lowest in over a month, with the STOXX 600 dropping 0.8% as Middle East tensions and U.S. trade policy risks unsettled markets. Central banks across Europe offered mixed signals—while the Bank of England held rates steady, the Swiss and Norwegian central banks delivered cuts, the latter unexpectedly. Volatility spiked, and German tax revenue growth moderated. Despite an uptick in UK consumer sentiment, the outlook remains clouded by energy cost risks linked to ongoing geopolitical conflict.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7553.45	-1.34	-4.19	2.34
DAX 30	23051.55	-1.14	-3.69	15.78
Eurostoxx 50	5210.90	-1.17	-3.31	6.43
FTSE	8791.80	-0.58	1.06	7.57

European Indices | Normalised Percentage Performances

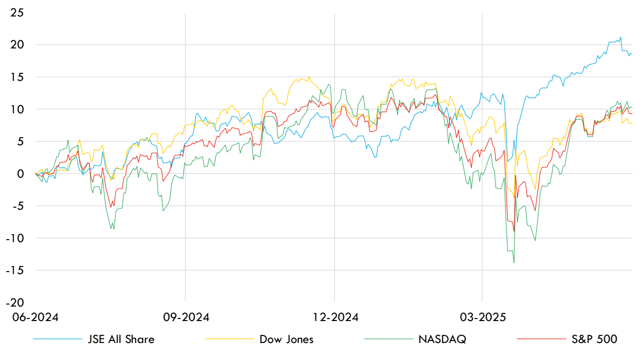


US Market Summary

U.S. markets were closed for Juneteenth, but futures declined sharply as the Israel-Iran conflict escalated and concerns grew over potential U.S. involvement. Wednesday's trading ended mixed, with former President Trump hinting at possible military action. The heightened geopolitical tension continues to pressure investor risk appetite heading into the next trading cycle.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42171.66	0.00	-1.45	-0.88
Nasdaq	19546.27	0.00	1.72	1.22
S&P 500	5980.87	0.00	0.29	1.69
Dollar Index	98.17	-0.28	-2.06	-9.34
US VIX	22.17	10.08	22.22	27.78

US Indices | Normalised Percentage Performances

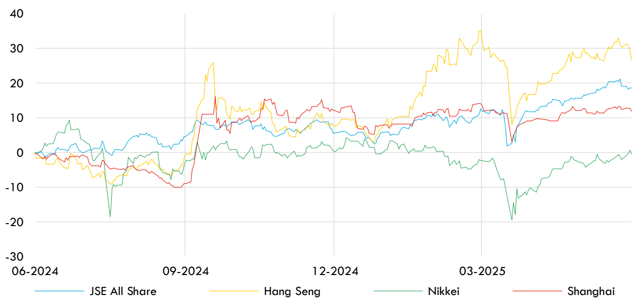


Asian Market Summary

Asian markets traded mixed as investors assessed Chinese monetary policy and regional inflation data amid the deepening Israel-Iran crisis. South Korea's wholesale inflation slowed to its lowest pace since mid-2023, while Japan's core inflation exceeded 2% for the 37th straight month, fuelling expectations of further rate hikes. China maintained lending rates after recent easing, signalling a cautious policy stance as economic headwinds persist.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23237.74	-1.99	-0.41	15.84
Nikkei 225	38488.34	-1.02	2.64	-3.52
Shanghai	3362.11	-0.79	-0.16	0.31

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Friday, 20 June 2025

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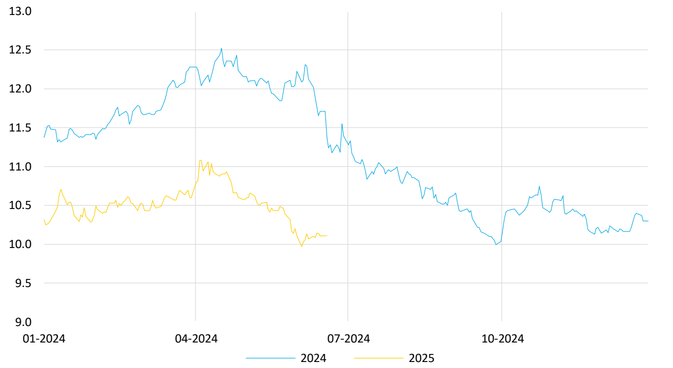
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.39%	0	-10	13
United Kingdom	4.53%	0	-8	9
Germany	2.52%	0	-8	9
Japan	1.40%	-1	-9	46
South African 10Y	10.13%	2	-31	12

South African 10-Year | 2024 vs 2025 to date



Interest Rates

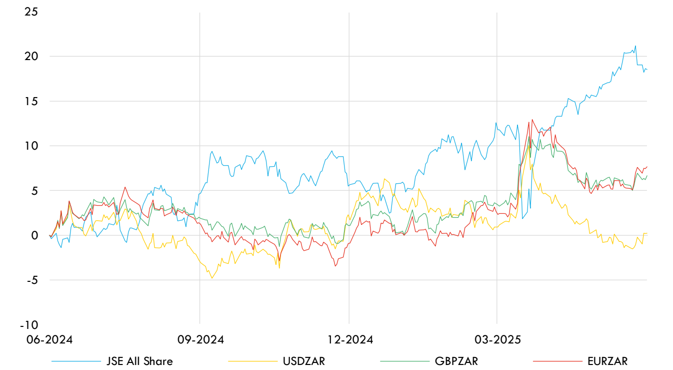
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand weakened on Thursday amid intensifying risk-off sentiment driven by the escalating Israel-Iran conflict, now in its seventh day. Safe-haven demand lifted the U.S. dollar, which is on track for its strongest weekly gain in over a month, with the dollar index set to rise 0.5%. Persistent geopolitical tensions and the prospect of U.S. involvement have heightened investor caution, further pressuring emerging market currencies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.99	-0.18	18.03	0.07	-0.35	-4.32
GBPZAR	24.28	0.03	24.28	0.42	0.45	2.74
EURZAR	20.74	0.10	20.72	0.19	1.94	6.08
AUDZAR	11.68	-0.01	11.68	-0.36	0.01	0.06
EURUSD	1.15	0.29	1.15	0.13	2.25	11.03

Currencies | Normalised Percentage Performances

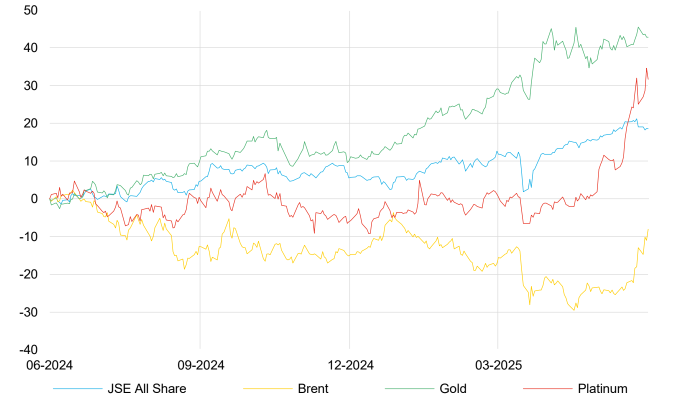


Commodity Market Summary

Oil prices climbed nearly 3% on Thursday as hostilities between Israel and Iran intensified, raising fears of wider regional conflict and potential U.S. involvement, with President Trump expected to decide on U.S. engagement within two weeks. Market anxiety surged after Israel targeted Iranian nuclear sites and Iran responded with drone and missile strikes, including an attack on an Israeli hospital. Meanwhile, Japan's rice prices soared 101.7% year-on-year in May—the steepest increase in over 50 years—driven by inflationary pressures and tight supply, prompting government intervention amid a broader 3.7% rise in core inflation.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.03	-2.17	78.74	3.31	20.14	5.23
Gold	3356.65	-0.41	3370.59	0.04	4.36	28.43
Palladium	1045.26	0.39	1041.25	-0.41	6.67	17.19
Platinum	1287.62	-0.65	1296.04	-2.18	29.24	45.05
Silver	35.80	-1.84	36.47	-0.73	12.70	26.29

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	224	10.23	8.20
Sasfin BCI Balanced A	152	10.75	8.56
Sasfin BCI Stable A	155	13.70	11.57
Sasfin BCI Equity A	427	3.59	9.72
Sasfin BCI Flexible Income A	106	12.00	10.14
Sasfin BCI Optimal Income A	106	7.59	7.13
Sasfin BCI High Yield A	103	9.45	9.15

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148	13.20	14.89
Sasfin BCI Horizon Multi Managed Acc D	143	13.36	14.47
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	12.73	13.98

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	09 Jun
Sasfin Successfully Raises R600 Million in Upsized Securitisation Placement	06 Jun
Rooted in purpose: How Sasfin Wealth's food garden project is cultivating change	05 Jun

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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	17339	0.31	3.60	-9.89	-8.62	-5.46	9.05	20070	14560	6.51	8.42	154.60
Anglo American plc	AGL	49350	-2.26	-0.67	-9.07	-10.57	-11.24	-23.72	59629	41788	38.04	2.38	594.79
AngloGold Ashanti plc	ANG	87402	1.62	16.18	103.07	107.61	104.18	244.13	90368	41532	21.49	2.15	433.86
Anheuser-Busch InBev SA NV	ANH	127817	-0.14	3.71	39.14	36.27	19.34	54.54	128688	87301	22.94	1.66	2300.42
Aspen Pharmacare Hldgs Ltd	APN	11955	1.29	0.34	-27.75	-27.48	-50.95	-12.97	25296	10575	8.65	3.00	52.67
BHP Group Limited	BHG	42266	-2.03	-6.62	-6.28	-8.19	-17.00	-7.71	55416	38912	11.19	5.26	2189.94
BID Corporation Ltd	BID	45481	2.08	-4.67	5.27	5.63	6.39	45.53	49798	40837	18.38	2.47	150.10
British American Tob plc	BTI	89150	1.00	14.29	34.02	31.77	60.11	32.90	89422	55518	37.77	6.20	2067.85
Bidvest Ltd	BVT	22993	0.63	-3.18	-14.49	-12.80	-19.97	9.12	30421	20201	11.85	3.99	77.75
Compagnie Fin Richemont	CFR	326070	-1.87	-9.05	19.09	17.46	13.93	107.75	384320	230996	26.33	1.78	1786.30
Clicks Group Ltd	CLS	35827	-0.17	-5.11	-5.74	-3.97	3.95	25.36	40539	31382	28.35	2.17	85.03
Capitec Bank Hldgs Ltd	CPI	345100	0.62	-1.11	8.33	10.10	32.91	66.31	358459	246986	28.97	1.89	398.21
Discovery Ltd	DSY	21466	0.34	2.93	10.18	10.21	58.19	60.29	22460	12900	17.33	1.11	145.41
Firstrand Ltd	FSR	7260	0.47	-1.83	-6.23	-4.42	-4.45	13.03	8922	5908	10.20	5.98	405.34
Gold Fields Ltd	GFI	44700	1.60	16.81	77.17	80.90	70.62	185.09	49828	23278	18.34	2.24	393.79
Glencore plc	GLN	6913	-0.95	8.18	-15.70	-17.23	-34.04	-23.09	11365	5384	382.54	3.01	922.97
Growthpoint Prop Ltd	GRT	1330	1.84	2.23	3.26	4.48	5.06	2.78	1476	1125	9.72	8.97	44.81
Harmony GM Co Ltd	HAR	26269	1.91	-0.62	68.53	74.34	63.47	405.56	36090	14862	12.13	1.22	163.62
Impala Platinum Hlgs Ltd	IMP	14863	-1.22	31.11	57.31	69.38	64.20	-18.46	15812	7035	135.12	0.00	136.07
Investec Ltd	INL	12000	-1.62	0.80	-2.81	-4.03	-9.77	37.92	14402	9714	7.10	6.87	36.00
Investec plc	INP	12075	-1.13	0.19	-3.24	-4.70	-9.39	41.29	14550	9754	7.14	6.82	85.01
Mondi plc	MNP	29274	1.68	0.84	10.86	5.49	-13.50	4.56	37832	24334	26.27	4.65	127.09
Mr Price Group Ltd	MRP	21500	-1.77	-13.06	-25.23	-27.18	2.42	13.19	30154	18576	15.10	3.86	56.86
MTN Group Ltd	MTN	12712	-0.85	5.96	54.61	38.19	44.45	-9.25	13484	7043	129.71	2.71	241.58
Nedbank Group Ltd	NED	24829	0.34	-3.50	-12.19	-11.86	-7.36	17.42	31049	21441	6.84	8.36	120.48
Naspers Ltd -N-	NPN	522809	-2.18	-0.80	20.71	25.28	37.77	190.55	552200	331876	27.07	0.23	878.82
NEPI Rockcastle N.V.	NRP	13538	-0.18	-3.88	-3.30	-1.89	-1.17	51.84	15050	12120	11.74	7.92	96.62
Old Mutual Limited	OMU	1179	0.00	1.11	-7.46	-5.76	-4.07	3.42	1417	937	5.82	7.29	55.57
OUTsurance Group Limited	OUT	7892	1.18	5.31	14.23	18.68	68.06	187.19	8129	4260	29.12	2.56	120.62
Pepkor Holdings Ltd	PPH	2731	-0.55	0.77	-6.95	-5.66	38.70	33.35	2989	1837	17.61	1.78	101.42
Prosus N.V.	PRX	95080	-1.57	2.01	25.82	26.93	42.76	159.38	98175	60665	29.89	0.21	2297.99
Remgro Ltd	REM	15418	0.73	-3.64	0.53	-0.59	8.71	20.10	16499	12928	12.80	1.82	81.01
Reinet Investments S.C.A	RNI	47073	-0.15	-3.74	5.53	5.27	1.94	77.54	51047	41392	5.50	1.46	92.37
Standard Bank Group Ltd	SBK	22654	-0.19	-1.16	1.02	2.16	5.84	43.37	25276	20000	8.42	6.65	373.66
Shoprite Holdings Ltd	SHP	27401	0.88	-1.79	-8.57	-6.96	-6.27	29.75	31569	23421	21.75	2.66	160.63
Sanlam Limited	SLM	8709	0.76	0.53	2.59	0.24	4.59	60.71	9161	6661	9.03	5.11	182.99
Sasol Limited	SOL	10225	4.66	40.07	21.65	22.79	-22.33	-72.64	15050	5301	8.56	0.00	62.83
Sibanye Stillwater Ltd	SSW	3128	0.71	42.70	90.73	108.81	54.62	-27.31	3266	1388	48.87	0.00	87.92
Valterra Platinum Ltd	VAL	74588	-0.81	20.70	31.31	31.10	24.27	-49.04	82999	50695	24.88	1.71	199.50
Vodacom Group Ltd	VOD	13003	0.84	-2.34	29.11	28.29	28.97	-2.97	14000	9036	15.17	6.96	267.94
Woolworths Holdings Ltd	WHL	5158	-0.15	-10.19	-16.14	-17.27	-18.73	-5.76	7065	4568	16.44	4.35	51.08