South Africa

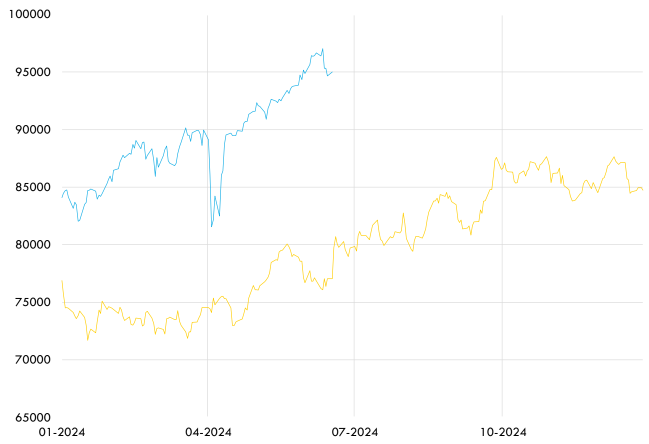
Selected Corporate Releases

Renergen (REN) -3.23%
Renergen's Q1 FY26 update reflects resilient LNG production of 1,311 tons, tempered by a planned maintenance shutdown in May, while helium operations were temporarily paused to finalise optimised filling infrastructure. The proposed merger with ASP Isotopes is set to create a unique critical minerals platform, underpinned by a $30 million facility to complete Phase 1 and advance Phase 2 development. Exploration progressed with new Vertical Seismic Profiling data identifying promising gas anomalies to guide upcoming drilling. Negotiations with Springbok Solar continue following regulatory adjustments to its project approval.

Metrofile Holdings (MFL) +6.72%
Metrofile has confirmed that talks regarding a potential acquisition, as initially announced on 26 March and 6 May 2025, are still underway. Shareholders are advised to remain cautious when dealing in the company's shares until further announcements are made. The board and Independent Board have verified the accuracy and completeness of this update.

Brait PLC (BAT) +1.40%
Brait's FY25 results show a 6% increase in NAV per share to R3.06, driven by robust contributions from Virgin Active and Premier, which constitute 94% of total assets. Virgin Active reported 13% revenue growth and a 45% EBITDA rise, supported by stronger yields and membership growth across all regions. Premier posted 7% revenue and 15% EBITDA growth, with MillBake performing strongly and net leverage improving to 0.7x. New Look saw continued headwinds in UK retail, with sales down 4%, but has initiated a £30 million recapitalisation to support its online transition. Brait completed a major recapitalisation, reducing debt by R1.4 billion and securing R1.1 billion in available liquidity.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 and All Share indices posted modest gains of 0.37% and 0.35% respectively on Wednesday, buoyed by stronger-than-expected domestic retail sales and stable inflation. April retail sales rose 5.1% year-on-year, well above March's revised 1.2%, with seasonally adjusted monthly growth of 0.9%. Inflation remained steady at 2.8% in May, below the SARB's 3%–6% target band, fuelling the central bank's case for revising the inflation target lower to enhance economic competitiveness. Meanwhile, South Africa is preparing to re-engage with the Trump administration at the US-Africa Business Summit, proposing increased LNG imports, joint critical minerals exploration, and tariff relief for local auto and steel exports—key initiatives aimed at averting looming reciprocal tariffs.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94992.81	0.35	2.56	12.96
Top 40	87470.16	0.37	2.78	16.04
Financial 15	20635.71	0.06	-2.23	0.13
Industrial 25	134002.42	0.52	-0.15	12.91
Resource 10	76856.64	0.58	16.53	48.06
Property (J253) - TR	2499.52	0.47	-0.24	4.00
10-YEAR	8.61	-0.12	-2.77	-4.70
ALBI	1174.20	0.02	2.11	5.63
STeFI	615.79	0.02	0.67	3.54

Local Corporate Releases

Selected Items	Code	Release	Date
Powerfleet	PWR	Final	19 Jun
4Sight Holdings	4SI	Final	19 Jun
Schroder European Real Estate Investment Trust	SCD	Final	19 Jun
Powerfleet	PWR	Final	19 Jun
4Sight Holdings	4SI	Final	19 Jun

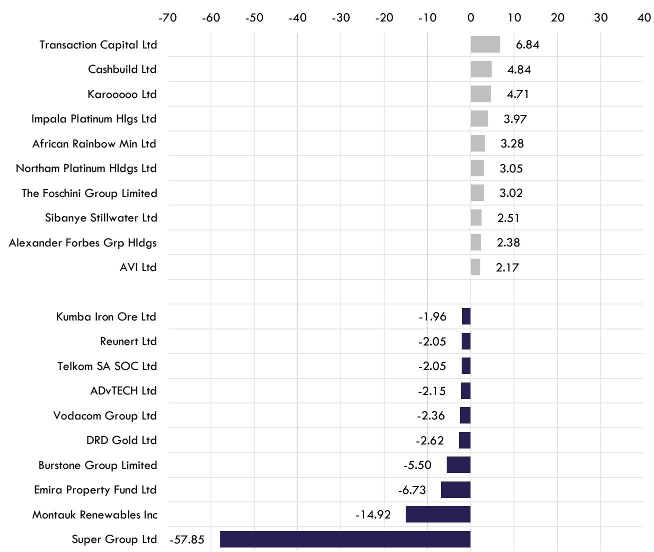
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	88263	1.10	88661	-0.45
AB InBev	ANH	128000	0.66	128688	-0.53
Prosus	PRX	96597	0.60	98175	-1.61
Datatec	DTC	6527	-0.20	6658	-1.97
Ninety-One plc	N91	4326	-0.14	4417	-2.06

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4731	-1.44	4688	0.92
Oceana	OCE	5478	0.24	5392	1.59
Libstar	LBR	308	-2.22	300	2.67
Thungela Resources	TGA	8628	-1.00	8368	3.11
SuperGroup	SPG	1240	-57.85	1202	3.16

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	120 ZARc	Super Group	SPG	1630 ZARc
Vodacom Group	VOD	335 ZARc	Master Drilling Group	MDI	65 ZARc
Barloworld	BAW	120 ZARc	Emira Property Fund	EMI	15 ZARc
Raubex Group	RBX	104 ZARc	Burstone Group	BTN	47 ZARc
Dis-Chem Pharmacies	DCP	27 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div 18 Jun

Global Overview

Airbus SE (AIR) +1.39%

Airbus has raised the upper limit of its dividend payout target to 50% and reaffirmed its 2025 guidance, signalling confidence in long-term growth despite persistent supply chain disruptions. Speaking during the Paris Airshow, management highlighted progress in easing component delays—down 40% year-to-date—but warned that strikes at supplier sites remain a risk. The company aims to deliver 820 aircraft in 2025 and is reinforcing dual sourcing to mitigate trade-related vulnerabilities. Airbus also reiterated its focus on sustainable dividend growth and long-term cash conversion of 1.0x, underscoring its commitment to shareholder returns.

Microsoft Corporation (MSFT) +0.46%

Microsoft is preparing to cut thousands of jobs, particularly in sales, as part of broader cost optimisation efforts to support its aggressive $80 billion AI-driven capex programme, Bloomberg reports. The upcoming layoffs, expected early July, follow a 6,000-person reduction in May and reflect the company's shift toward scaling AI infrastructure, notably through expanded data centre capacity. While Microsoft declined to comment, the restructuring underscores its commitment to maintaining leadership in AI, even as it realigns workforce composition to meet evolving strategic priorities.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Building Permits YoY	APR	1.00%	-6.70%
13:00	UK	Official Bank Rate	---	4.25%	4.25%
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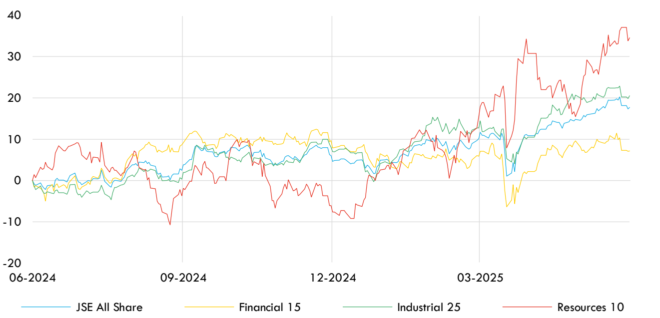
Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	SA	Inflation Rate MoM	May	0.20%	0.20%
10:00	SA	Inflation Rate YoY	May	2.70%	2.80%
10:00	SA	Core Inflation Rate MoM	May	0.10%	0.00%
10:00	SA	Core Inflation Rate YoY	May	3.00%	3.00%
13:00	SA	Retail Sales YoY	May	1.2%	5.1%

Local Indices | Normalised Percentage Performances



International Corporate Releases

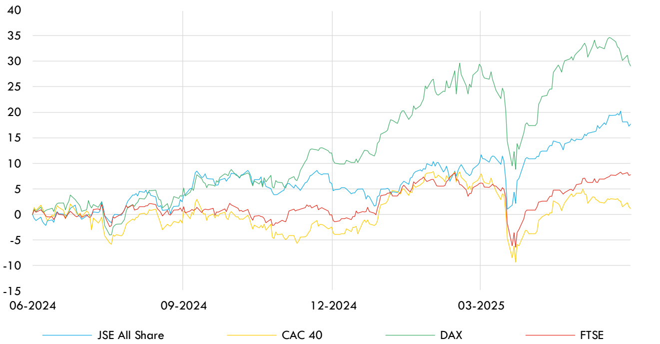
Selected Items	Quarter End	Date
Accenture plc	May '25	20 Jun
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun

European Market Summary

European equity markets declined, with the STOXX 600 hitting a near one-month low, as investors awaited the Fed's rate decision amid persistent Middle East tensions. The Bank of England is expected to hold rates steady, monitoring inflation and energy risks linked to the Israel-Iran conflict. UK inflation moderated in May, particularly in services and wage growth, while France is forecast to grow just 0.2% per quarter through year-end, constrained by weak manufacturing and austerity. British housing activity also cooled significantly in April due to increased transaction taxes, with annual price growth halving to 3.5%.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7656.12	-0.36	-2.92	3.73
DAX 30	23317.81	-0.50	-1.89	17.12
Eurostoxx 50	5272.40	-0.56	-2.90	7.69
FTSE	8843.47	0.11	1.83	8.20

European Indices | Normalised Percentage Performances

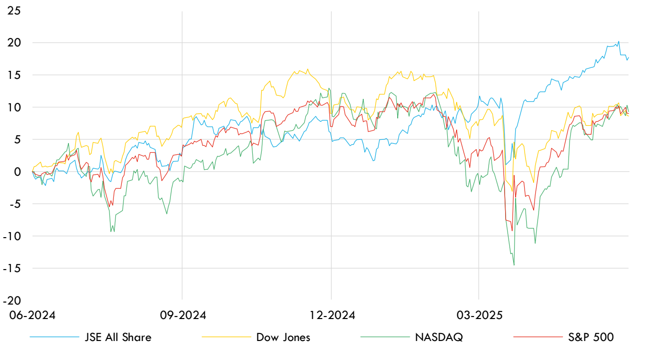


US Market Summary

U.S. markets ended mixed after the Fed held interest rates steady and maintained expectations for two cuts in 2025, although a growing minority now foresee no reductions. Chair Jerome Powell highlighted continued inflation risks, especially from tariffs, and stressed the data-dependent nature of the rate path. Labour market data showed initial jobless claims remain elevated, suggesting moderating momentum. Geopolitical tensions added further uncertainty, with Trump offering no clarity on potential U.S. military involvement in the Israel-Iran conflict as rhetoric escalated on both sides.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42171.66	-0.10	-1.13	-0.88
Nasdaq	19546.27	0.13	1.74	1.22
S&P 500	5980.87	-0.03	0.38	1.69
Dollar Index	98.58	0.19	-2.24	-8.96
US VIX	20.14	-6.76	16.82	16.08

US Indices | Normalised Percentage Performances

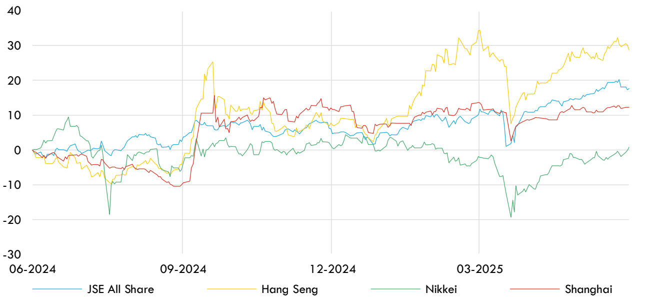


Asian Market Summary

Asia-Pacific markets declined as investors digested the Fed's rate hold and rising geopolitical risks. Australia's jobless rate held steady at 4.1% for the fifth straight month, while Indonesia's central bank paused easing to encourage credit growth amid global uncertainties. Despite headwinds from tariffs and regional conflict, Asian bond markets attracted strong foreign inflows, with Malaysia leading the surge in demand. Investors are increasingly favouring the region's debt markets as a stable, high-yield alternative to U.S. fixed income.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23710.69	-1.12	1.57	18.20
Nikkei 225	38885.15	0.90	3.00	-2.53
Shanghai	3388.81	0.04	0.63	1.11

Asian Indices | Normalised Percentage Performances

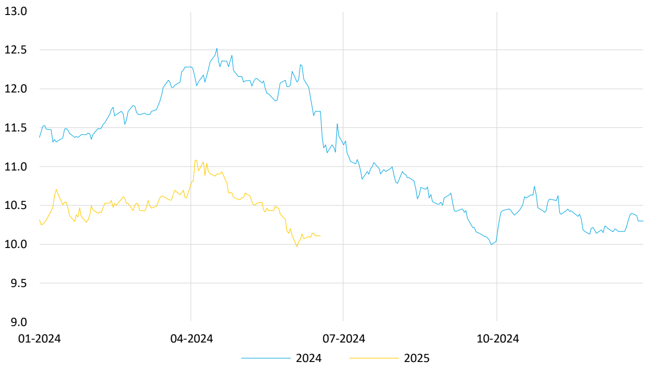


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.39%	0	-9	17
United Kingdom	4.49%	0	-17	43
Germany	2.49%	0	-9	9
Japan	1.43%	-2	-5	51
South African 10Y	10.11%	2	-36	-15

South African 10-Year | 2024 vs 2025 to date



Interest Rates

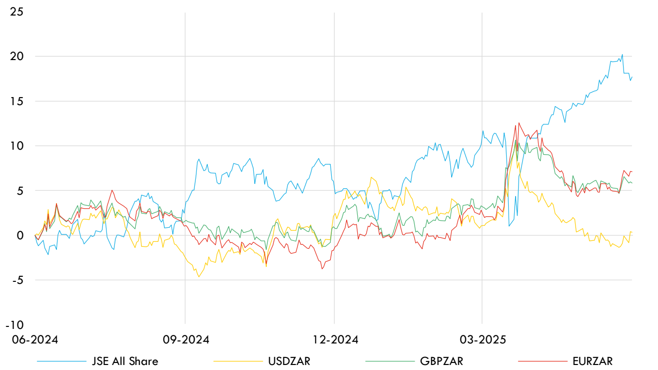
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand strengthened following upbeat local retail data and steady inflation, ahead of the Fed's closely watched decision. The dollar remained broadly stable, with Fed Chair Powell reiterating a cautious approach to rate cuts given inflation risks. Global FX sentiment stayed fragile as the Israel-Iran conflict intensified, with the market on edge over whether the U.S. will escalate its involvement. Geopolitical developments remain a key driver of short-term currency moves as investors weigh risk premiums across regions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.04	0.13	18.01	-0.05	-0.10	-4.38
GBPZAR	24.19	0.04	24.18	-0.12	1.01	2.30
EURZAR	20.68	0.00	20.68	-0.04	2.66	5.88
AUDZAR	11.71	-0.15	11.73	0.44	1.40	0.42
EURUSD	1.15	-0.11	1.15	0.00	2.77	10.88

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices rose modestly as the prolonged Middle East conflict reinforced demand for safe-haven assets, though the Fed's tempered rate cut outlook capped further upside. Oil retreated amid investor caution, with Trump's ambiguous stance on potential U.S. intervention in the Israel-Iran conflict fuelling market unease. While Iran remains a major OPEC producer, the strategic importance of the Strait of Hormuz — through which nearly 20 million barrels of oil transit daily — poses a broader risk to global energy flows if hostilities escalate further.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	76.40	0.24	76.22	-0.91	16.58	1.86
Gold	3373.47	0.12	3369.28	-0.57	5.20	28.38
Palladium	1061.45	1.53	1045.50	-0.66	8.23	17.67
Platinum	1340.38	1.17	1324.91	4.62	33.66	48.28
Silver	36.69	-0.14	36.74	-1.02	13.82	27.22

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	224.9	10.88	8.29
Sasfin BCI Balanced A	152.68	11.64	8.65
Sasfin BCI Stable A	155.29	14.67	11.55
Sasfin BCI Equity A	428.32	4.66	9.86
Sasfin BCI Flexible Income A	105.92	12.90	10.13
Sasfin BCI Optimal Income A	106.39	7.59	7.12
Sasfin BCI High Yield A	102.72	9.46	9.14

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148.2	14.77	14.90
Sasfin BCI Horizon Multi Managed Acc D	143.18	14.83	14.47
Sasfin BCI Horizon Multi Mng Prsrvtn D	134.02	13.96	13.97

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	17286	-0.50	1.12	-11.35	-8.90	-2.18	8.72	20070	14560	6.49	8.45	155.38
Anglo American plc	AGL	50489	-1.08	1.42	-8.98	-8.51	-8.58	-21.96	59629	41788	38.92	2.33	601.28
AngloGold Ashanti plc	ANG	86005	-1.07	19.33	97.59	104.29	107.49	238.63	90368	41480	21.15	2.19	438.54
Anheuser-Busch InBev SA NV	ANH	128000	0.66	5.41	37.07	36.46	19.06	54.77	128688	87301	22.97	1.65	2285.41
Aspen Pharmacare Hldgs Ltd	APN	11803	-0.36	-3.26	-30.10	-28.40	-50.06	-14.08	25296	10575	8.54	3.04	52.86
BHP Group Limited	BHG	43143	-0.12	-4.89	-5.99	-6.29	-15.22	-5.79	55416	38912	11.42	5.15	2192.57
BID Corporation Ltd	BID	44554	0.27	-7.06	2.69	3.48	7.21	42.57	49798	40837	18.00	2.53	149.70
British American Tob plc	BTI	88263	1.10	15.37	33.41	30.46	59.25	31.58	88661	55444	37.39	6.26	2045.43
Bidvest Ltd	BVT	22850	0.21	-4.68	-16.61	-13.34	-18.73	8.44	30421	20201	11.78	4.01	77.59
Compagnie Fin Richemont	CFR	332285	0.09	-7.04	19.73	19.70	15.32	111.71	384320	230996	26.83	1.74	1784.71
Clicks Group Ltd	CLS	35887	0.25	-6.22	-7.11	-3.81	6.45	25.57	40539	31382	28.40	2.16	84.82
Capitec Bank Hldgs Ltd	CPI	342989	0.26	-2.06	5.36	9.43	32.47	65.30	358459	246986	28.79	1.90	397.17
Discovery Ltd	DSY	21394	-0.71	1.86	8.30	9.84	60.89	59.75	22460	12900	17.27	1.12	146.45
Firstrand Ltd	FSR	7226	0.56	-4.91	-8.45	-4.87	-5.23	12.50	8922	5908	10.15	6.01	403.10
Gold Fields Ltd	GFI	43998	1.13	19.59	71.99	78.06	74.92	180.62	49828	23278	18.05	2.27	389.41
Glencore plc	GLN	6979	0.63	8.94	-16.01	-16.44	-33.07	-22.35	11365	5384	386.19	2.98	917.15
Growthpoint Prop Ltd	GRT	1306	0.15	-0.91	0.15	2.59	5.32	0.93	1476	1125	9.55	9.13	44.74
Harmony GM Co Ltd	HAR	25777	0.62	0.10	63.84	71.07	62.85	396.09	36090	14862	11.90	1.25	162.61
Impala Platinum Hlgs Ltd	IMP	15046	3.97	35.22	56.14	71.46	71.91	-17.45	15812	7035	136.78	0.00	130.87
Investec Ltd	INL	12197	0.30	0.65	-4.10	-2.46	-9.51	40.18	14402	9714	7.22	6.76	35.89
Investec plc	INP	12213	-0.59	-0.34	-4.85	-3.61	-9.77	42.91	14550	9754	7.23	6.75	85.52
Mondi plc	MNP	28791	0.63	-0.79	4.62	3.75	-14.88	2.84	37832	24334	25.84	4.73	126.30
Mr Price Group Ltd	MRP	21888	1.65	-12.64	-23.77	-25.87	5.86	15.23	30154	18576	15.37	3.79	55.94
MTN Group Ltd	MTN	12821	1.19	5.70	51.35	39.37	49.34	-8.47	13484	7043	130.83	2.69	238.74
Nedbank Group Ltd	NED	24744	0.32	-4.50	-13.21	-12.16	-6.28	17.02	31049	21441	6.81	8.39	120.10
Naspers Ltd -N-	NPN	534458	0.27	0.23	22.19	28.07	42.65	197.03	552200	331876	27.67	0.23	876.49
NEPI Rockcastle N.V.	NRP	13563	0.91	-4.52	-3.46	-1.71	0.99	52.12	15050	12120	11.76	7.90	95.75
Old Mutual Limited	OMU	1179	-1.59	-0.25	-9.24	-5.76	-3.44	3.42	1417	937	5.82	7.29	56.46
OUTsurance Group Limited	OUT	7800	-0.71	4.03	13.92	17.29	67.17	183.84	8125	4260	28.79	2.59	121.49
Pepkor Holdings Ltd	PPH	2746	1.18	0.84	-6.34	-5.15	40.68	34.08	2989	1837	17.70	1.77	100.24
Prosus N.V.	PRX	96597	0.60	3.56	27.23	28.96	46.38	163.52	98175	60665	30.37	0.21	2284.36
Remgro Ltd	REM	15307	0.28	-4.81	-1.85	-1.31	9.89	19.23	16499	12928	12.70	1.83	80.78
Reinet Investments S.C.A	RNI	47143	-0.22	-4.01	3.10	5.43	-1.29	77.80	51047	41392	5.51	1.46	92.58
Standard Bank Group Ltd	SBK	22698	-0.04	-2.64	-0.03	2.35	6.84	43.65	25276	20000	8.43	6.64	373.82
Shoprite Holdings Ltd	SHP	27163	1.87	-3.76	-10.14	-7.77	-4.97	28.62	31569	23421	21.56	2.69	157.67
Sanlam Limited	SLM	8643	-0.03	-1.17	-0.76	-0.52	3.79	59.49	9161	6661	8.96	5.15	183.05
Sasol Limited	SOL	9770	0.35	41.43	12.34	17.33	-23.68	-73.86	15050	5301	8.18	0.00	62.61
Sibanye Stillwater Ltd	SSW	3106	2.51	45.41	82.38	107.34	53.08	-27.82	3266	1388	48.53	0.00	85.77
Valterra Platinum Ltd	VAL	75200	1.22	23.13	26.14	32.17	27.89	-48.62	82999	50695	25.08	1.70	197.09
Vodacom Group Ltd	VOD	12895	-2.36	-2.55	26.19	27.22	31.58	-3.78	14000	9036	15.05	4.42	274.42
Woolworths Holdings Ltd	WHL	5166	0.31	-10.30	-17.82	-17.15	-17.42	-5.61	7065	4568	16.47	4.35	50.92

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