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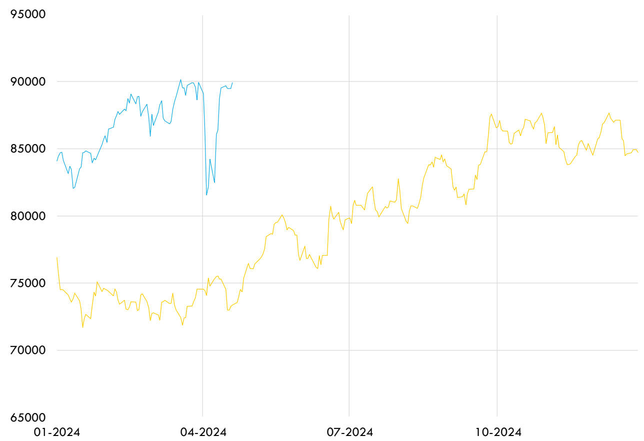
South Africa

Selected Corporate Releases

Standard Bank Group Limited (SBK) +0.31%
Standard Bank Group Limited reported earnings attributable to ordinary shareholders of R10.9 billion for the three months ended 31 March 2025 (1Q25), reflecting a 10% year-on-year rise in headline earnings. Despite this growth, ordinary shareholders' equity declined to R244.6 billion from R250.7 billion, mainly due to R12.6 billion in dividends declared and a R3.4 billion negative swing in the foreign currency translation reserve. Africa Regions continued to contribute over 40% of headline earnings, affirming the group's portfolio strength and geographic diversification. Notable movements included a R1.3 billion increase in treasury shares. The group maintained its 2025 guidance amid geopolitical and macroeconomic uncertainty and remains well-capitalised and liquid, serving 20 million customers across its footprint. This quarterly disclosure, aligned with IFRS, was provided to ICBC but has not been reviewed by external auditors.

Capitec Bank Holdings Limited (CPI) 0.42%
Capitec Bank Holdings Limited reported a 32% increase in operating profit before tax to R17.74 billion for the year ended 28 February 2025, alongside a 30% rise in both headline earnings per share (11,912 cents) and earnings per share (11,911 cents). The board declared a final gross dividend of 4,425 cents per share, bringing the total dividend for the year to 6,510 cents—a 34% year-on-year increase, consistent with its 55% headline earnings payout policy. Net asset value rose 17% to R50.91 billion, reflecting robust earnings and capital discipline. With 116.1 million shares in issue, the final dividend equates to 3,540 cents per share after tax. These results highlight Capitec's sustained shareholder value creation through earnings strength and prudent financial management.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 rose 0.56% to 82,722.3, while the All Share gained 0.48% to close at 89,911.9. South Africa's composite leading business cycle indicator fell 0.2% m/m in February, and the DA launched a legal challenge against the proposed VAT hike to 15.5%, set for 1 May. Meanwhile, Kropz plc, 90% owned by Motsepe's African Rainbow Capital, applied to mine phosphate in the West Coast National Park, drawing criticism from WWF.

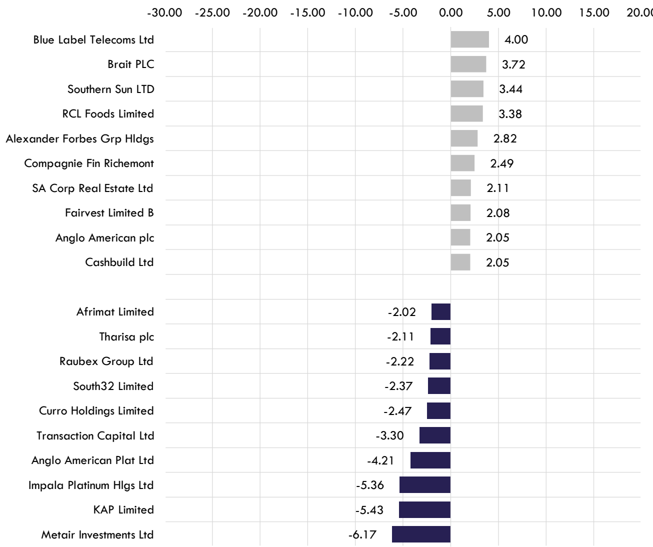
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89912.00	0.48	0.44	6.92
Top 40	82722.25	0.56	0.77	9.74
Financial 15	19741.69	0.32	-4.30	-4.21
Industrial 25	124063.51	0.93	-0.23	4.53
Resource 10	74687.53	0.03	10.01	43.89
Property (J253) - TR	2423.59	0.73	3.11	0.84
10-YEAR	9.15	0.00	1.16	1.27
ALBI	1102.05	-0.06	-1.73	-0.86
STeFI	608.73	0.10	0.68	2.35

Local Corporate Releases

Selected Items	Code	Release	Date
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr
Oasis Crescent Property Fund	OAS	Final	25 Apr
Capitec Bank	CPI	Final	23 Apr
Zeder Investments	ZED	Final	24 Apr

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	1915	1.81	1920	-0.26
AB InBev	ANH	124346	1.18	125730	-1.10
Rand Merchant Ins	RMI	7080	2.05	7189	-1.52
BAT	BTI	79693	1.41	80990	-1.60
Blue Label	BLU	780	4.00	793	-1.64

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	176	-3.30	170	3.53
South32	S32	3134	-2.37	2955	6.06
Afrimat	AFT	5428	-2.02	5116	6.10
M&R	MUR	110	0.00	103	6.80
MultiChoice	MCG	10450	-0.71	9761	7.06

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Anglo American Platinum	AMS	6200 ZARc	Shaftesbury Capital plc	SHC	2 GBPp
Wilson Bayly Holmes - Ovcon	WBO	300 ZARc	Supermarket Income REIT plc	SRI	2 GBPp
Absa Group	ABG	775 ZARc	CA Sales Holdings	CAA	24 ZARc
Thungela Resources	TGA	1100 ZARc	Stadio Holdings	SDO	15 ZARc
Hammerson plc	HMN	8 GBPp	Choppies Enterprises	CHP	2 BWP

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex div 23 Apr

Global Overview

Capital One Financial (COF) +3.05%

Capital One Financial reported higher first-quarter profit, with net income rising to $1.33 billion, or $3.45 per share, from $1.20 billion, or $3.13 per share, a year earlier, supported by a 7% increase in net interest income to $8.01 billion and a 4% rise in non-interest income to $1.99 billion. Despite a 4.6% uptick in net charge-offs to $2.74 billion, the company benefited from its strong credit card business amid weaker consumer spending. U.S. regulators also approved Capital One's $35.3 billion acquisition of Discover Financial, set to close on 18 May, creating the largest U.S. credit card issuer by balances and the eighth-largest bank overall.

3M Co (MMM) +8.12%

3M Co beat Wall Street expectations with a first-quarter adjusted profit of $1.88 per share, above the $1.77 estimate, driven by cost-cutting efforts under new CEO Bill Brown's restructuring plan, which helped lift adjusted operating income margin to 23.5%. Despite 2.5% sales growth in its safety and industrial segment and total net sales of $5.78 billion, the company warned of a potential $0.20–$0.40 per share hit to its 2025 adjusted profit forecast of $7.60–$7.90 due to rising global trade tensions and tariff-related costs, which could total $850 million annually before exemptions. 3M plans to mitigate these impacts by adjusting its global supply chain.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Inflation Rate MoM	Mar	0.20%	0.90%
10:00	SA	Inflation Rate YoY	Mar	3.60%	3.20%
10:00	SA	Core Inflation Rate MoM	Mar	0.40%	1.10%
10:00	SA	Core Inflation Rate YoY	Mar	3.50%	3.40%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	Feb	0.70%	-0.20%
16:00	EU	ECB President Lagarde Speaks	---	---	---
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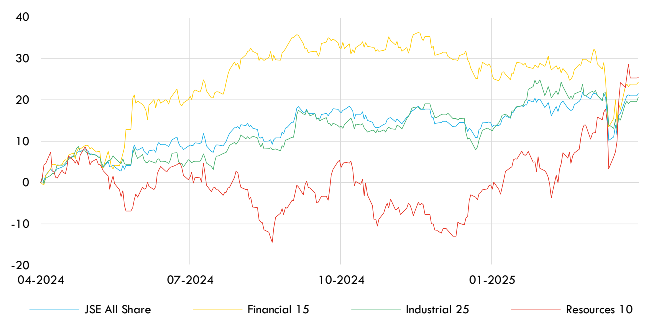
Local Indices | Normalised Percentage Performances



International Corporate Releases

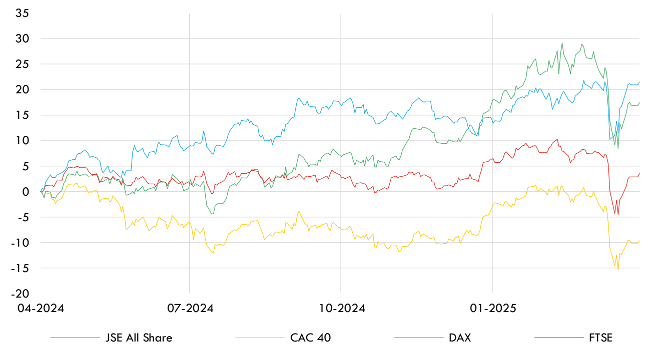
Selected Items	Quarter End	Date
Philip Morris International	Mar '25	23 Apr
IBM	Mar '25	23 Apr
AT&T	Mar '25	23 Apr
Alphabet Inc	Mar '25	24 Apr
Procter & Gamble	Mar '25	24 Apr

European Market Summary

European markets closed modestly higher, with the STOXX 600 up 0.2% as financials and L'Oréal (+6.3%) lifted sentiment. L'Oréal beat Q1 sales forecasts, countering slower growth from LVMH's Sephora. The ECB's latest survey showed eurozone inflation may slightly exceed earlier forecasts but is expected to stabilise around 2%.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7326.47	0.56	-8.91	-0.74
DAX 30	21296.91	0.43	-6.97	6.97
Eurostoxx 50	4938.60	-0.33	-8.75	0.87
FTSE	8328.60	0.64	-3.68	1.90

European Indices | Normalised Percentage Performances

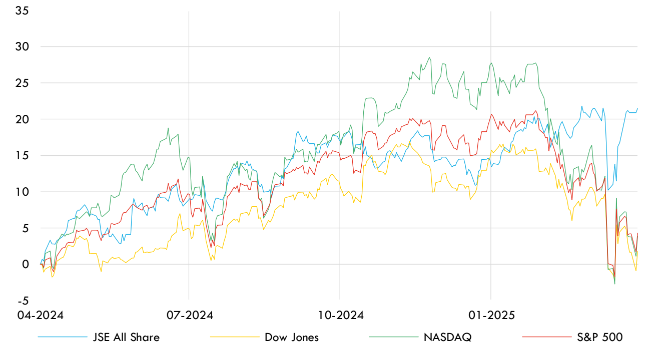


US Market Summary

U.S. markets rebounded as Q1 earnings and easing U.S.-China tensions boosted sentiment. Trump's retreat from criticism of Fed Chair Powell further supported markets. Of the 82 S&P 500 firms reporting, 73% beat forecasts, though Q1 earnings growth is now seen at 8.1%, down from 12.2% initially. Volume totalled 15.21bn shares versus a 20-day average of 18.94bn.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	39186.98	2.66	-6.67	-7.89
Nasdaq	16300.42	2.71	-8.34	-15.59
S&P 500	5287.76	2.51	-6.70	-10.10
Dollar Index	98.75	0.63	-4.89	-8.81
US VIX	30.57	-9.61	58.56	76.20

US Indices | Normalised Percentage Performances

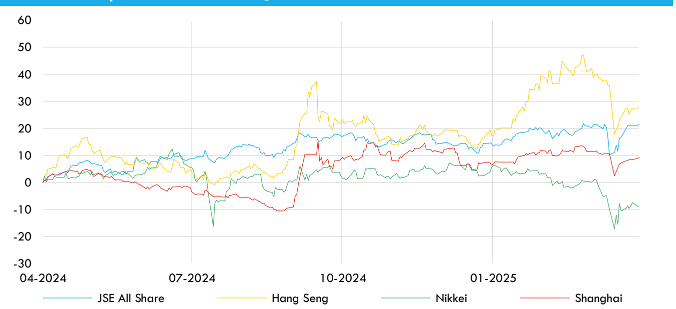


Asian Market Summary

Asia-Pacific markets followed Wall Street's lead, rising on hopes of trade de-escalation. Singapore's March inflation held at 0.9% y/y, below expectations, as the country heads into elections on 3 May. Shares in Tesla-linked EV stocks gained despite Tesla's Q1 earnings miss.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21562.32	0.78	-8.98	7.49
Nikkei 225	34220.60	-0.17	-9.17	-14.22
Shanghai	3299.76	0.25	-1.93	-1.55

Asian Indices | Normalised Percentage Performances

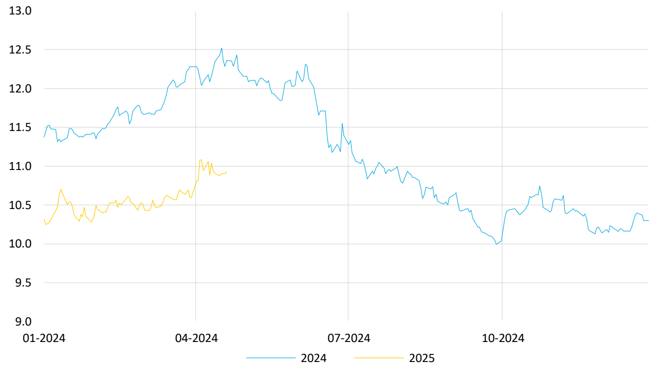


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.36%	-4	11	-24
United Kingdom	4.55%	0	-16	31
Germany	2.47%	3	-29	-3
Japan	1.31%	1	-20	44
South African 10Y	11.15%	20	50	1

South African 10-Year | 2024 vs 2025 to date



Interest Rates

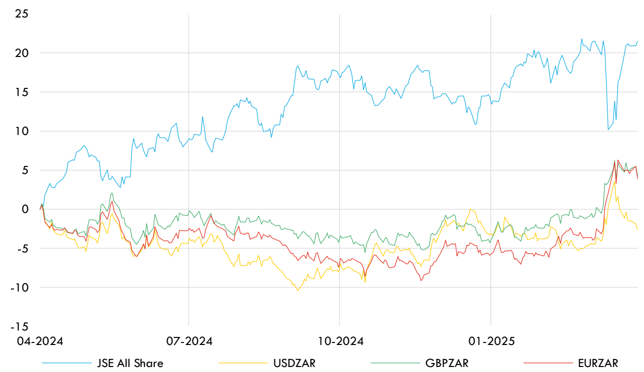
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The rand strengthened alongside gold on Tuesday but remains pressured by political discord within the GNU, especially regarding VAT policy. The dollar initially surged and then steadied as Trump withdrew his Powell criticism, and trade optimism boosted overall sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.55	-0.34	18.62	-0.68	2.34	-1.19
GBPZAR	24.71	-0.39	24.81	-1.10	5.56	4.98
EURZAR	21.12	-0.63	21.25	-1.50	7.80	8.79
AUDZAR	11.91	0.52	11.84	-1.52	3.80	1.44
EURUSD	1.14	-0.32	1.14	-0.80	5.60	10.31

Currencies | Normalised Percentage Performances

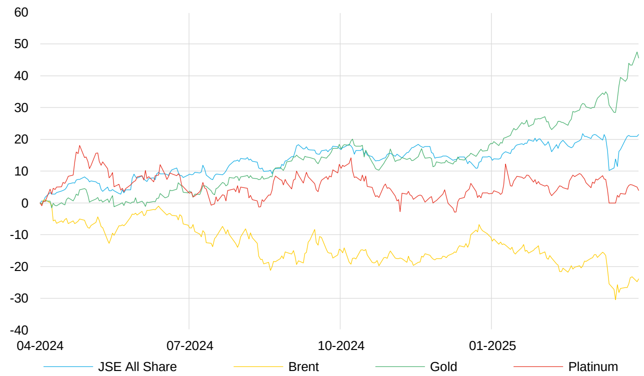


Commodity Market Summary

Gold prices dropped nearly 2% as safe-haven demand eased after Trump toned down remarks on Powell and trade. Oil extended gains amid fresh U.S. sanctions on Iran, a draw in crude stocks, and a more dovish Fed tone.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.43	1.62	67.34	1.22	-6.68	-10.01
Gold	3302.93	-2.32	3381.36	-1.26	11.82	28.84
Palladium	938.30	0.49	933.71	-0.51	-2.94	5.09
Platinum	965.20	0.91	956.53	-1.01	-2.28	7.05
Silver	32.79	0.86	32.51	-0.52	-1.57	12.57

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	9.50	4.52
Sasfin BCI Balanced A	146	9.25	5.23
Sasfin BCI Stable A	148	14.58	8.53
Sasfin BCI Equity A	410	8.17	4.00
Sasfin BCI Flexible Income A	103	13.76	9.01
Sasfin BCI Optimal Income A	106	7.46	6.92
Sasfin BCI High Yield A	103	9.39	8.98
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	198	-1.44	10.74

Sasfin Content Hub

Article	Date
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Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr

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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	17256	0.91	-6.44	3.29	-9.06	22.57	2.44	20070	13688	6.48	3.97	154.33
Anglo American plc	AGL	50874	2.05	-8.14	-6.49	-7.81	0.50	-31.26	65251	41788	38.55	2.31	680.48
Anglo American Plat Ltd	AMS	73219	-4.21	1.03	7.65	28.69	0.18	-61.08	80984	50695	22.85	1.33	194.24
AngloGold Ashanti plc	ANG	81650	-0.31	23.30	49.29	93.94	92.17	143.17	90368	40709	20.16	2.03	411.59
Anheuser-Busch InBev SA NV	ANH	124346	1.18	8.63	9.64	32.57	9.46	29.16	125730	87301	22.32	1.34	2234.74
Aspen Pharmacare Hldgs Ltd	APN	16164	-1.23	-7.49	-10.62	-1.95	-25.42	-9.06	25296	14141	11.70	2.22	72.13
BHP Group Limited	BHG	44245	1.48	-1.29	-10.80	-3.89	-20.42	-21.39	57097	38912	11.71	5.03	2245.87
BID Corporation Ltd	BID	45879	0.78	5.90	5.25	6.55	8.82	39.29	48497	40043	18.54	2.45	154.57
British American Tob plc	BTI	79693	1.41	6.99	31.27	17.79	43.33	18.97	80990	54563	33.76	6.93	1867.07
Bidvest Ltd	BVT	22700	0.35	-7.55	-18.80	-13.91	-2.99	2.18	30421	20201	11.70	4.04	77.24
Compagnie Fin Richemont	CFR	319459	2.49	-2.90	24.19	15.08	19.61	63.24	384320	230996	17.25	1.73	1717.35
Clicks Group Ltd	CLS	38468	1.23	13.82	2.07	3.10	33.76	22.88	40539	27793	30.44	2.02	91.15
Capitec Bank Hldgs Ltd	CPI	310496	0.42	-2.38	-2.75	-0.94	53.97	44.78	340960	204028	29.17	1.75	360.49
Discovery Ltd	DSY	19400	-0.19	-2.70	11.85	-0.40	74.08	16.87	21533	10721	15.66	1.23	131.86
Exxaro Resources Ltd	EXX	15237	1.06	-0.87	-9.98	-3.53	-17.24	-33.11	8922	5908	9.81	6.21	391.82
Firstrand Ltd	FSR	6985	0.24	-6.09	-14.51	-8.04	14.62	0.46	49828	23278	18.64	2.20	406.61
Gold Fields Ltd	GFI	45430	0.33	13.67	38.63	83.85	40.39	106.07	11697	5384	349.45	3.76	851.87
Glencore plc	GLN	6405	0.88	-13.07	-31.00	-23.31	-43.06	-34.98	1476	1010	9.08	9.61	42.61
Growthpoint Prop Ltd	GRT	1242	1.39	-4.90	-5.26	-2.44	19.77	-11.10	36090	14862	15.17	0.98	208.62
Harmony GM Co Ltd	HAR	32865	0.71	38.51	54.35	118.11	95.97	389.50	13219	7035	108.40	0.00	107.84
Impala Platinum Hlgs Ltd	IMP	11924	-5.36	-4.51	7.16	35.89	29.96	-46.37	14402	9714	6.53	7.37	33.00
Investec Ltd	INL	11183	-0.04	-4.79	-17.74	-10.56	-3.85	11.71	14550	9754	6.56	7.33	78.23
Investec plc	INP	11238	0.29	-3.74	-17.46	-11.30	-4.44	14.71	37832	24334	25.00	4.89	122.97
Mondi plc	MNP	27859	1.31	-5.68	-4.35	0.39	-22.33	-8.54	30154	15536	16.71	3.77	57.21
Mr Price Group Ltd	MRP	22021	0.70	-5.32	-14.32	-25.42	39.34	1.47	12732	7043	114.07	3.09	210.64
MTN Group Ltd	MTN	11179	1.60	-5.30	24.00	21.52	34.70	-35.15	31049	21361	6.61	8.65	117.08
Nedbank Group Ltd	NED	24000	-0.33	-7.42	-18.66	-14.81	10.49	8.46	501257	331876	23.63	0.26	750.48
Northam Platinum Hldgs Ltd	NPH	13381	-1.55	1.37	3.66	37.37	-0.34	-30.46	15050	12120	12.04	7.72	98.95
Naspers Ltd -N-	NPN	456411	1.22	-1.62	9.58	9.37	33.00	209.59	1417	937	5.42	7.83	51.75
NEPI Rockcastle N.V.	NRP	13890	0.62	3.66	-2.24	0.66	11.43	44.55	7189	3851	26.13	2.85	109.49
Old Mutual Limited	OMU	1098	0.83	-6.71	-12.72	-12.23	7.02	-10.66	2989	1691	17.31	1.89	94.91
Prosus N.V.	PRX	81500	1.12	-4.03	9.63	8.80	33.72	151.65	91439	60665	25.62	0.24	1938.84
Remgro Ltd	REM	15035	0.25	-1.54	-3.87	-3.06	27.94	3.21	16398	11646	12.48	1.86	79.57
Reinet Investments S.C.A	RNI	47351	0.43	4.84	-1.14	5.89	9.30	42.45	51047	41392	4.12	1.46	92.78
Standard Bank Group Ltd	SBK	22500	0.31	-7.08	-5.26	1.46	33.02	32.07	25276	16980	8.36	6.70	371.03
Shoprite Holdings Ltd	SHP	28151	-0.48	4.89	0.36	-4.41	20.82	19.74	31569	22923	22.34	2.59	166.47
Sanlam Limited	SLM	8029	-0.74	-5.74	-8.94	-7.59	23.73	15.88	9161	6450	8.33	5.54	169.99
Sasol Limited	SOL	6673	1.00	-12.35	-38.28	-19.86	-56.10	-82.68	15196	5301	5.58	0.00	42.91
Sibanye Stillwater Ltd	SSW	2320	1.98	20.21	18.67	54.87	-2.15	-60.21	2672	1388	36.25	0.00	65.67
Vodacom Group Ltd	VOD	12924	0.72	10.67	19.30	27.51	45.79	-12.70	13190	8715	16.98	4.41	268.54
Woolworths Holdings Ltd	WHL	5577	-1.26	1.94	-14.46	-10.55	-1.29	-4.72	7065	4568	17.78	4.03	55.14