South Africa

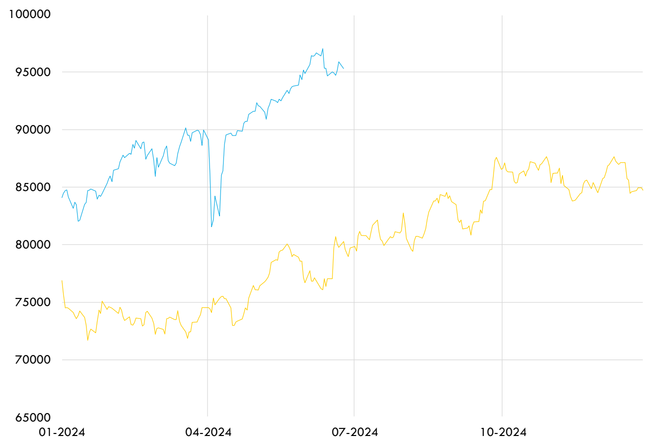
Selected Corporate Releases

FirstRand (FSR) +0.73%
FirstRand has upgraded its earnings guidance for the year ending 30 June 2025, citing better-than-expected financial and operational performance, despite subdued macroeconomic conditions across its core geographies. Advances and deposits rose in line with prior guidance, with solid momentum in corporate and commercial lending and stable performance in South Africa and the rest of Africa. Net interest income is tracking ahead of expectations, supported by effective asset-liability management, while non-interest revenue remains steady. Costs are trending below inflation, aided by a previously raised UK provision. Although retail and commercial impairments have increased slightly, core credit metrics remain within guided ranges. The group now anticipates full-year earnings growth in the low double-digit to mid-teen range—above its long-term target—with ROE sustained at 18%–22%. Resolution on the UK motor commission issue is expected by September.

Primeserv Group (PMV) 0.00%
Primeserv expects a notable year-on-year earnings uplift for the year ended 31 March 2025, with EPS forecast between 40.39 and 43.64 cents and HEPS between 40.52 and 43.79 cents. This marks a 24% to 34% increase compared to FY24's EPS of 32.57 cents and HEPS of 32.68 cents. The improvement reflects strong operational execution, with final audited results scheduled for release on or around 29 July 2025.

Oando Plc (OAO) 0.00%
Oando delivered a strong start to FY25, reporting a 90%+ jump in Q1 profit to ₦113.1 billion from ₦59.3 billion a year earlier, despite shifting from operating income to a loss of ₦120.3 billion. Revenue edged up to ₦932.6 billion, and both basic and headline EPS rose to 1 kobo, up from 0 kobo in Q1 2024, highlighting improved bottom-line efficiency in a volatile operating environment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities fell modestly on Wednesday, with the All Share and Top 40 indices down 0.6% and 0.7% respectively. Focus now shifts to upcoming PPI data and the SARB's quarterly bulletin, which may offer insight into FDI trends. Meanwhile, the South African Revenue Service controversially deducted R5.07 billion earmarked for Eskom from fuel levies paid to the Road Accident Fund, despite a court interdict. On the regulatory front, the Competition Tribunal's full reasons for blocking Vodacom's R14 billion Maziv deal cited significant competitive risks, including infrastructure control and market dominance concerns.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95311.22	-0.60	1.91	13.34
Top 40	87772.79	-0.66	2.14	16.44
Financial 15	20940.83	-1.42	1.70	1.61
Industrial 25	135651.68	-0.43	2.59	14.30
Resource 10	74707.52	0.05	1.26	43.92
Property (J253) - TR	2517.13	0.38	2.57	4.73
10-YEAR	8.46	-0.29	-4.46	-6.36
ALBI	1186.46	0.08	3.51	6.73
STeFI	616.65	0.02	0.67	3.69

Local Corporate Releases

Selected Items	Code	Release	Date
Sephaku	SEP	Final	26 Jun
Primeserv Group	PMV	Final	26 Jun
Argent Industrial	ART	Final	27 Jun
Sephaku	SEP	Final	26 Jun
Primeserv Group	PMV	Final	26 Jun

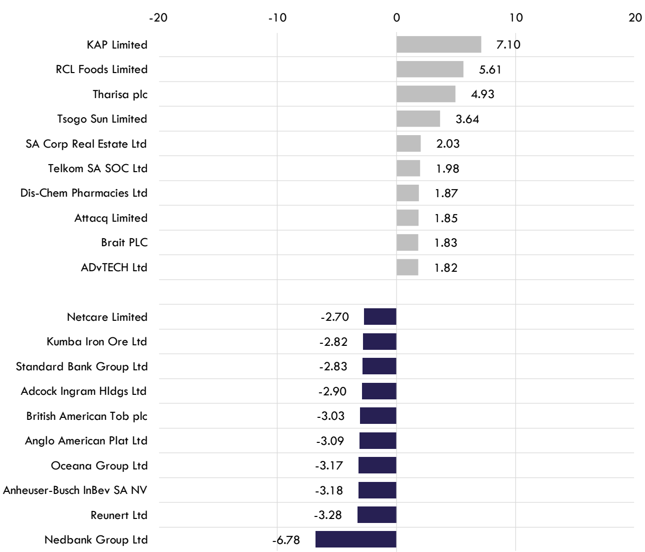
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Naspers -N	NPN	550809	-0.05	559391	-1.53
JSE	JSE	13176	1.76	13409	-1.74
Telkom	TKG	5053	1.98	5144	-1.77
Blue Label	BLU	1440	0.56	1468	-1.91
PSG Konsult	KST	2088	1.70	2134	-2.16

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5246	-3.17	5225	0.40
Afrimat	AFT	4502	-1.81	4380	2.79
Thungela Resources	TGA	8710	0.88	8368	4.09
Spar	SPP	10720	-0.30	10241	4.68
Italtile	ITE	995	0.20	950	4.74

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Unifirst	MRP	593 ZARc	RFG Holdings	RFG	29 ZARc
Tiger Brands	TBS	415 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Vukile Property Fund	VKE	76 ZARc	---	---	---
Stor-Age Property REIT	SSS	53 ZARc	---	---	---
Clicks Group	CLS	238 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 01 Jul

Global Overview

Micron Technology (MU) -0.52%

Micron exceeded Q3 expectations with revenue of $9.3 billion and adjusted EPS of $1.91, supported by nearly 50% sequential growth in high-bandwidth memory (HBM) chip sales—crucial components in AI data centres. The company raised its Q4 revenue forecast to $10.7 billion (±$300 million), ahead of the $9.88 billion consensus, and reaffirmed investment in HBM production amid rising demand from Nvidia and AMD. Micron also launched a new cloud memory unit targeting hyperscalers and projects its HBM market share to align with its DRAM footprint by H2 2025.

Nvidia Corp. (NVDA) +4.33%

Nvidia surged over 4% to a record $154.10, pushing its market capitalisation to $3.76 trillion and surpassing Microsoft as the world's most valuable company. The rally was driven by renewed AI optimism and an upgraded price target from Loop Capital, which now sees the stock reaching $250. Despite a 60% rebound since April's tariff-related lows, Nvidia trades at 30x forward earnings—below its 5-year average—reflecting stronger earnings growth projections. The stock's performance underscores investors' renewed conviction in the AI-driven expansion story.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Consumer Confidence	Q2	-10	-20
11:30	SA	PPI MoM	May	0.40%	0.50%
11:30	SA	PPI YoY	May	0.80%	0.50%
14:30	US	Final GDP q/q	---	-0.20%	-0.20%
14:30	US	Unemployment Claims	---	244k	245k

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	US	Fed Chair Powell Testifies	---	---	---
16:00	US	New Home Sales	May	694k	743k
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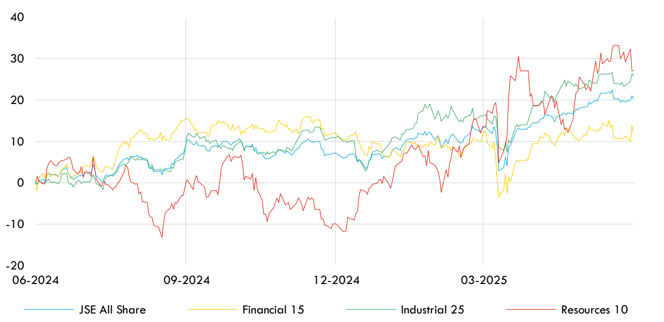
Local Indices | Normalised Percentage Performances



International Corporate Releases

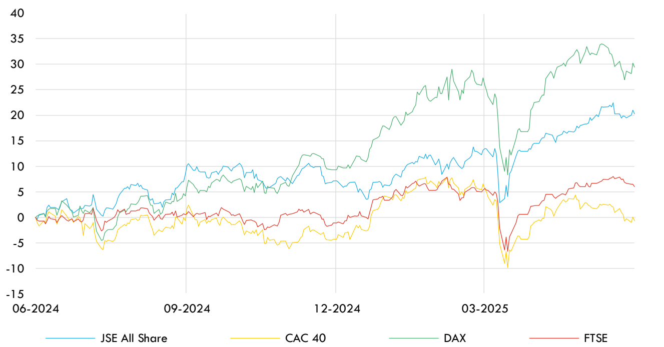
Selected Items	Quarter End	Date
Nike	May '25	26 Jun
Walgreens Boots	May '25	26 Jun
Sibanye Stillwater	Mar '25	27 Jun
Constellation Brands	May '25	01 Jul
Unifirst	May '25	02 Jul

European Market Summary

A rally in European stocks hit a roadblock as investors weighed the fragility of the European equities pulled back after Tuesday's rally, with the STOXX 600 falling 0.7% as geopolitical concerns and trade uncertainty weighed on sentiment. Corporate distress indicators climbed to a nine-month high, led by retail and consumer goods sectors, according to the Weil European Distress Index. Germany remained the most distressed market, while Spain's quarterly GDP slowed to 0.6%, though annual growth held at 2.8%. Investor caution is rising amid softening demand, tight credit, and persistent geopolitical risks.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7558.16	-0.76	-2.28	2.40
DAX 30	23498.33	-0.61	-0.56	18.03
Eurostoxx 50	5258.60	-0.76	-1.31	7.41
FTSE	8718.75	-0.46	0.01	6.68

European Indices | Normalised Percentage Performances

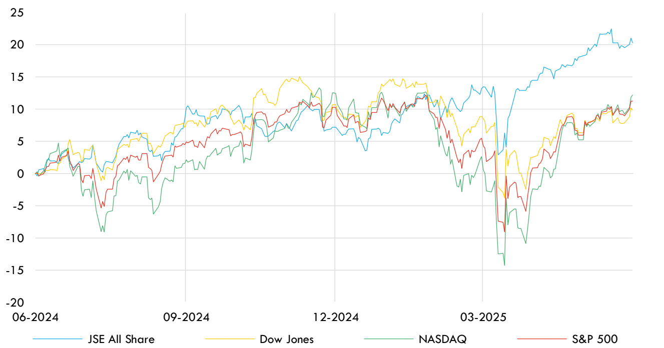


US Market Summary

U.S. equities were mixed on Wednesday as investors processed Federal Reserve Chair Jerome Powell's congressional testimony and lingering Middle East tensions. The Nasdaq was buoyed by tech, but the S&P 500 ended flat, holding near record highs. Powell reiterated a cautious approach to rate cuts amid tariff uncertainty. Market odds now suggest a 25% chance of a rate cut in July and a 67% probability by September. New home sales dropped sharply by 13.7%, adding to the cautious outlook ahead of key GDP and PCE inflation data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42982.43	-0.25	3.32	1.03
Nasdaq	19973.55	0.31	6.60	3.43
S&P 500	6092.16	0.00	4.99	3.58
Dollar Index	96.98	-0.60	-2.05	-10.44
US VIX	16.76	-4.12	-24.81	-3.40

US Indices | Normalised Percentage Performances

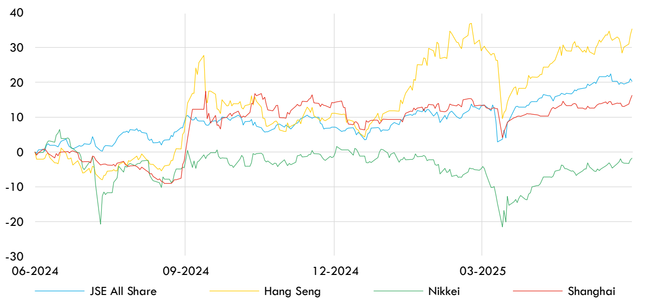


Asian Market Summary

Asia-Pacific markets mostly declined as investors remained focused on Middle East stability and domestic monetary developments. South Korea's central bank will begin regular 14-day repo operations to address reduced liquidity, while President Lee Jae Myung urged swift approval of a $14.7 billion stimulus package. Hong Kong property prices were flat in May, supported by easing mortgage rates. Policymakers across the region continue to balance economic support with fiscal prudence amid global uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24474.67	1.23	3.70	22.01
Nikkei 225	38942.07	0.39	4.79	-2.39
Shanghai	3455.97	1.04	3.21	3.11

Asian Indices | Normalised Percentage Performances

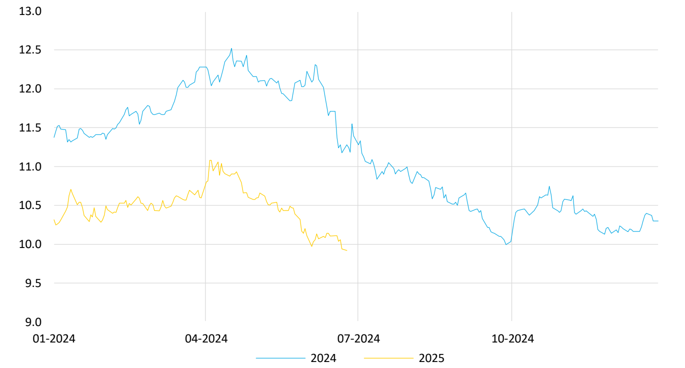


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	-2	-24	-6
United Kingdom	4.48%	0	-20	35
Germany	2.56%	0	1	11
Japan	1.39%	1	-11	37
South African 10Y	9.91%	-3	-56	-14

South African 10-Year | 2024 vs 2025 to date



Interest Rates

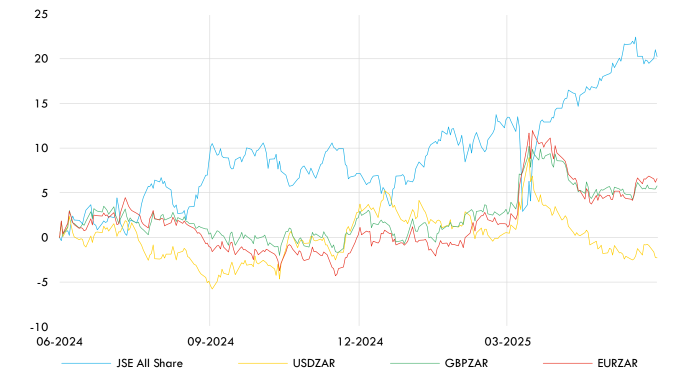
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand held steady, reflecting broader market relief following the Israel-Iran ceasefire, while investors eyed upcoming U.S. economic releases. Sterling consolidated earlier gains as risk appetite cautiously returned. Meanwhile, the dollar weakened to multi-year lows against the euro and Swiss franc amid fears of political interference in Fed policy, with speculation mounting over President Trump's possible plans to replace Chair Powell later this year.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.70	-0.29	17.75	-0.04	-0.47	-5.76
GBPZAR	24.25	-0.03	24.26	0.34	0.47	2.67
EURZAR	20.68	-0.07	20.70	0.37	2.12	5.94
AUDZAR	11.55	-0.11	11.56	0.32	-0.19	-0.97
EURUSD	1.17	0.20	1.17	0.43	2.60	12.62

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices firmed on Thursday, supported by a weaker dollar and concerns over U.S. Federal Reserve independence following reports that President Trump considered replacing Jerome Powell. Oil extended gains after a larger-than-expected drop in U.S. crude inventories signalled robust demand. In Japan, rice prices dropped below 4,000 yen per 5-kg bag for the first time in months, potentially easing inflationary pressures and meeting a key government affordability target.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.90	0.40	67.63	-0.24	4.05	-9.62
Gold	3335.20	0.09	3332.20	0.27	-0.75	26.97
Palladium	1107.01	3.53	1069.25	-0.02	7.27	20.34
Platinum	1384.18	1.99	1357.21	2.78	23.60	51.90
Silver	36.39	0.33	36.27	0.95	8.40	25.59

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	11.37	8.34
Sasfin BCI Balanced A	153	12.00	8.70
Sasfin BCI Stable A	156	14.50	11.46
Sasfin BCI Equity A	434	5.53	10.07
Sasfin BCI Flexible Income A	107	12.70	10.28
Sasfin BCI Optimal Income A	107	7.53	7.10
Sasfin BCI High Yield A	103	9.47	9.19
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	202	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	148	13.55	15.07
Sasfin BCI Horizon Multi Managed Acc D	143	13.74	14.62
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	13.12	14.07

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun
The great wealth shift: how Gen Z and millennials are redefining investment	13 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	17280	-2.17	3.32	-10.15	-8.93	0.44	4.99	20070	14560	6.49	8.45	157.98
Anglo American plc	AGL	48925	-1.57	-7.73	-10.16	-11.34	-15.62	-18.55	59629	41788	37.72	2.40	585.55
AngloGold Ashanti plc	ANG	83001	1.15	4.84	89.69	97.15	86.99	240.38	90368	41532	20.41	2.26	413.93
Anheuser-Busch InBev SA NV	ANH	122200	-3.18	-0.84	30.56	30.28	12.28	43.89	129150	87301	21.93	1.73	2268.30
Aspen Pharmacare Hldgs Ltd	APN	11821	-0.49	-0.93	-31.27	-28.29	-50.91	-14.23	25296	10575	8.56	3.04	53.01
BHP Group Limited	BHG	41463	-1.35	-6.59	-9.27	-9.94	-19.70	-6.08	55416	38912	10.98	5.36	2133.39
BID Corporation Ltd	BID	45945	0.11	-1.63	4.91	6.71	7.36	48.73	49798	40837	18.57	2.45	154.62
British American Tob plc	BTI	83640	-3.03	3.94	25.03	23.62	43.95	22.27	89422	55874	35.43	6.61	2020.85
Bidvest Ltd	BVT	23369	-0.49	-0.41	-14.71	-11.37	-16.19	8.22	30421	20201	12.04	3.92	79.91
Compagnie Fin Richemont	CFR	327001	-0.80	-3.94	18.44	17.80	12.11	93.43	384320	230996	26.41	1.77	1772.11
Clicks Group Ltd	CLS	36525	-0.12	-4.09	-3.77	-2.10	8.14	25.19	40539	31382	28.90	2.12	86.64
Capitec Bank Hldgs Ltd	CPI	350442	-2.12	2.47	10.65	11.81	36.25	66.69	359848	246986	29.42	1.86	415.67
Discovery Ltd	DSY	21525	0.00	2.50	8.66	10.51	58.61	57.06	22460	12900	17.38	1.11	146.31
Firstrand Ltd	FSR	7490	0.73	4.03	-3.48	-1.40	0.04	8.82	8922	5908	10.52	5.79	417.12
Gold Fields Ltd	GFI	42706	1.60	4.47	68.06	72.83	57.89	184.67	49828	23278	17.52	2.34	376.21
Growthpoint Prop Ltd	GRT	1327	-0.08	2.31	2.63	4.24	9.40	1.92	1476	1152	9.70	8.99	45.56
Harmony GM Co Ltd	HAR	24830	0.53	-11.91	58.48	64.79	46.89	388.97	36090	14862	11.46	1.29	156.79
Impala Platinum Hlgs Ltd	IMP	15366	-1.53	5.77	65.44	75.11	68.78	-14.38	16146	7035	139.69	0.00	141.13
Investec Ltd	INL	12447	-0.33	0.80	-0.82	-0.46	-5.68	38.87	14402	9714	7.37	6.62	36.86
Investec plc	INP	12313	-1.33	-0.70	-2.26	-2.82	-6.71	39.49	14550	9754	7.29	6.69	86.86
Mondi plc	MNP	28120	-2.20	-1.51	4.48	1.33	-18.02	-2.09	37832	24334	25.23	4.84	126.92
Mr Price Group Ltd	MRP	21854	0.02	-8.94	-26.29	-25.98	7.66	11.19	30154	18576	15.35	3.80	56.76
MTN Group Ltd	MTN	13190	0.31	8.33	55.93	43.39	56.04	-6.99	13497	7043	134.59	2.62	247.76
Northam Platinum Hldgs Ltd	NPH	18381	0.05	12.33	82.08	88.70	43.07	9.43	18976	8887	47.78	0.46	73.50
Naspers Ltd -N-	NPN	550809	-0.05	6.88	28.84	31.99	54.52	187.96	559391	331876	19.90	0.22	906.16
NEPI Rockcastle N.V.	NRP	13409	0.10	-1.46	-3.81	-2.83	2.63	46.82	15050	12120	11.63	7.99	95.42
Old Mutual Limited	OMU	1185	-1.25	4.41	-6.69	-5.28	-1.00	1.98	1417	937	5.85	7.26	56.55
OUTsurance Group Limited	OUT	7855	-1.11	3.30	12.83	18.12	70.06	180.74	8129	4260	28.99	2.57	122.90
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Pepkor Holdings Ltd	PPH	2713	-1.13	2.30	-8.31	-6.29	45.70	28.94	2989	1837	17.49	1.79	101.34
Prosus N.V.	PRX	99123	-0.18	8.28	31.07	32.33	51.24	150.44	101424	60665	21.23	0.20	2362.30
Remgro Ltd	REM	15500	-0.64	-2.52	-0.58	-0.06	10.71	14.48	16499	12928	12.86	1.81	82.56
Reinet Investments S.C.A	RNI	50462	-0.47	2.77	11.89	12.85	7.39	79.36	54399	41392	5.90	1.37	99.34
Standard Bank Group Ltd	SBK	22789	-2.83	0.58	1.07	2.76	8.17	38.02	25276	20000	8.47	6.61	386.07
Shoprite Holdings Ltd	SHP	27874	0.00	-1.64	-7.79	-5.35	-1.49	31.20	31569	23421	22.12	2.62	164.82
Sanlam Limited	SLM	8818	-1.56	2.80	0.51	1.50	11.68	60.50	9161	6661	9.15	5.05	189.65
Sasol Limited	SOL	7937	-1.96	-0.73	-4.43	-4.68	-41.67	-78.45	15050	5301	6.64	0.00	52.06
Sibanye Stillwater Ltd	SSW	3088	-0.16	12.91	88.87	106.14	54.40	-26.51	3266	1388	48.25	0.00	87.55
Valterra Platinum Ltd	VAL	73150	-3.09	-4.54	24.97	28.57	17.44	-48.96	82999	50695	24.40	1.74	200.24
Vodacom Group Ltd	VOD	13545	1.38	-1.04	33.23	33.63	41.68	0.25	14000	9036	15.81	4.58	277.62
Woolworths Holdings Ltd	WHL	5108	0.06	-10.87	-18.69	-18.08	-15.14	-10.68	7065	4568	16.28	4.40	50.47