South Africa

Selected Corporate Releases

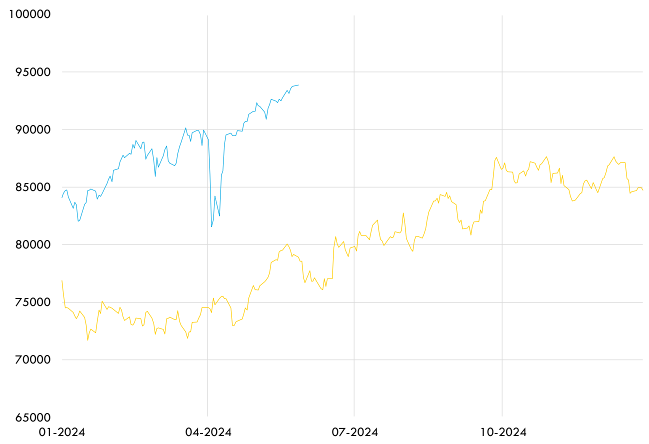
Tiger Brands (TBS) +3.76%
Tiger Brands delivered a solid performance for the six months ended 31 March 2025, underpinned by like-for-like volume growth and focused portfolio optimisation. Group revenue rose 2% to R18.5 billion, with operating income climbing 30% to R1.8 billion. Segmental highlights included a 37% increase in Milling and Baking profits and a notable 673% surge in Grains. Earnings per share from continuing operations jumped 78% to 1,508 cents, while headline earnings per share rose 34% to 1,021 cents. The group completed R500 million in share repurchases and generated R4.3 billion from non-core asset disposals, boosting net cash by R8.6 billion. A special dividend of 1,216 cents per share was declared, alongside a 19% increase in the interim dividend.

Hosken Consolidated Investments (HCI) -0.19%
Hosken Consolidated Investments issued a trading statement forecasting a significant rise in basic earnings per share for the year ended 31 March 2025—expected between 8,273.9 and 8,354.5 cents versus 806.1 cents in the prior year—largely due to a R4.5 billion fair value gain on the Impact Oil and Gas acquisition. However, headline earnings per share are anticipated between 1,427.5 and 1,572.8 cents, reflecting a potential year-on-year movement between -1.8% and +8.2%, due to continued losses from Impact Oil and Gas and Africa Energy Corp., including a US$74 million writedown on AEC's Block 11B/12B interest. Final results are due on or about 29 May 2025.

Reunert (RLO) -0.40%
Reunert posted a 5% decline in group revenue to R6.2 billion and a 16% fall in operating profit to R585 million for the six months ended 31 March 2025. Headline earnings per share dropped 20% to 238 cents, while attributable profit decreased 19% to R382 million. Although the Electrical Engineering and ICT divisions maintained operating profit levels, group performance was weighed down by the deferment of a key defence cluster contract, subdued local power cable demand, and persistent losses in the battery storage segment (now classified as held for sale). The absence of prior-year COVID-19 insurance income further contributed to the decline. The interim dividend was maintained at 90 cents per share.

Tsogo Sun (TSH) +1.12%
Tsogo Sun recorded a 3% drop in income to R11.2 billion for the year ended 31 March 2025, with adjusted EBITDA down 11% to R3.5 billion. Headline earnings fell 16% to R1.5 billion, with adjusted headline earnings per share declining 14% to 142 cents. The final dividend was cut 25% to 30 cents per share. Operating costs edged up 1%, while net interest-bearing debt and guarantees declined 6% to R7.2 billion, resulting in a covenant net debt to EBITDA ratio of 2.09x. The results reflect margin pressure and a softer trading environment across the group.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's equity benchmarks closed slightly higher, with the Top 40 up 0.13% and the All Share index rising 0.11%, but investor sentiment remains cautious amid regulatory tensions. The Independent Communications Authority of South Africa (ICASA) has launched a formal investigation into whether Elon Musk's Starlink is operating unlawfully in the country, signalling possible escalation to the International Telecommunication Union if breaches are confirmed. Meanwhile, the Electricity Resellers Association of South Africa is mobilising to oppose a proposed 30% electricity tariff hike for sectional title residents, warning that the increase—affecting financially strained households using ~400kWh monthly—could spark widespread non-payment and pressure Eskom's revenue collection and broader municipal finances.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	93868.87	0.11	3.47	11.62
Top 40	86246.13	0.13	3.40	14.41
Financial 15	20945.85	0.80	2.49	1.63
Industrial 25	133000.84	-0.51	3.92	12.06
Resource 10	72364.47	0.52	3.83	39.41
Property (J253) - TR	2473.38	0.25	0.49	2.91
10-YEAR	8.77	-0.62	-0.90	-2.93
ALBI	1153.90	0.25	3.31	3.80
STeFI	613.19	0.02	0.67	3.10

Local Corporate Releases

Selected Items	Code	Release	Date
Globe Trade Centre SA	GTC	Quarterly	29 May
Deneb Investments	DNB	Final	29 May
Delta Property Fund	DLT	Final	29 May
Globe Trade Centre SA	GTC	Quarterly	29 May
Deneb Investments	DNB	Final	29 May

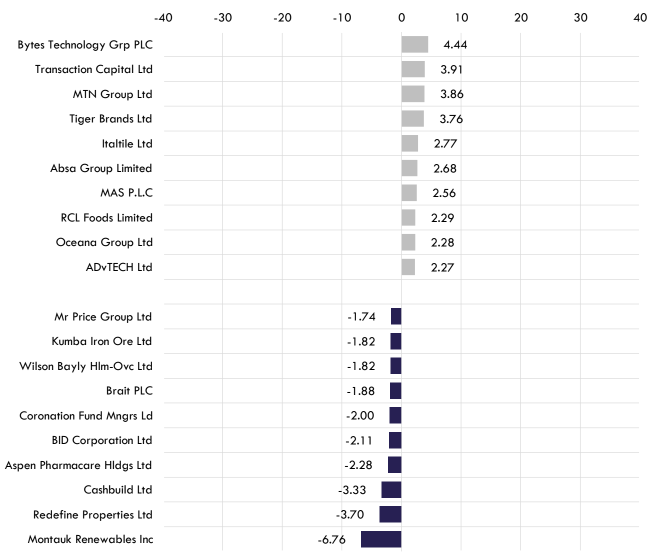
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Equites Property	EQU	1570	0.96	1574	-0.25
Discovery	DSY	21682	1.03	21821	-0.64
AB InBev	ANH	125451	-0.35	126473	-0.81
Blue Label	BLU	1131	1.16	1144	-1.14
JSE	JSE	13223	-0.10	13409	-1.39

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Cashbuild	CSB	14501	-3.33	13832	4.84
Montauk Renewables	MKR	3450	-6.76	3286	4.99
Libstar	LBR	315	-3.08	300	5.00
M&R	MUR	110	0.00	103	6.80
Afrimat	AFT	5191	0.00	4857	6.88

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Afrimat	AFT	15 ZARc	KAL Group	KAL	56 ZARc
Assura plc	AHR	0.84 GBPp	Newpark REIT	NRL	48 ZARc
Collins Property Group	CPP	50 ZARc	Oasis Crescent Property	OAS	59 ZARc
Dipula Properties	DIB	25 ZARc	We Buy Cars Holdings	WBC	30 ZARc
Equites Property Fund	EQU	67 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***03 Jun***

Global Overview

Nvidia (NVDA) -0.51%

Nvidia beat quarterly sales forecasts driven by strong AI chip demand ahead of tighter U.S. export controls on China, but warned these restrictions will reduce next quarter revenue by $8 billion, resulting in a cautious outlook below analyst expectations. Despite this, Nvidia's shares rose 5% in after-hours trading, supported by robust sales of its new Blackwell chips and a smaller-than-expected $1 billion charge related to H20 chip export limits. Data centre revenue for Q1 was $39.1 billion, slightly below estimates, while commitments for future manufacturing fell quarter-on-quarter. Nvidia projects Q2 revenue of around $45 billion, reflecting the impact of curtailed China sales.

Chevron (CVX) -1.31%

Chevron's annual meeting saw investors dismiss three shareholder proposals, including demands for human rights and renewable energy risk reports, signalling a diminished appetite for ESG initiatives amid weaker returns from green investments. The rejection of a proposal to allow shareholders to call special meetings highlights ongoing control by management. Exxon Mobil experienced no shareholder resolutions for the first time in decades, underscoring a shift back to prioritising traditional oil and gas profitability. Both companies secured full approval for directors and executive pay.

HP Inc (HPQ) -4.02%

HP lowered its full-year profit outlook citing higher tariffs and inflationary pressures that have dampened PC demand and increased costs, particularly in its Personal Systems division. The company reported Q2 revenue of $13.22 billion, slightly exceeding estimates, but adjusted earnings per share of 71 cents missed consensus. Despite a 7% rise in PC sales, elevated tariff-related expenses hindered margins, with management targeting cost mitigation by Q4. The Q3 profit guidance was set below analyst expectations, reflecting ongoing market uncertainty.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	Apr	0.40%	0.60%
11:30	SA	PPI YoY	Apr	0.70%	0.50%
15:00	SA	Interest Rate Decision	---	7.25%	7.50%
15:00	SA	Prime Overdraft Rate	---	10.75%	11.00%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
20:00	US	FOMC Meeting Minutes	---	---	---
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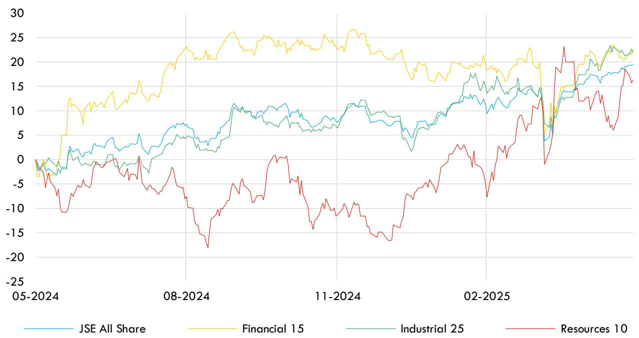
Local Indices | Normalised Percentage Performances



International Corporate Releases

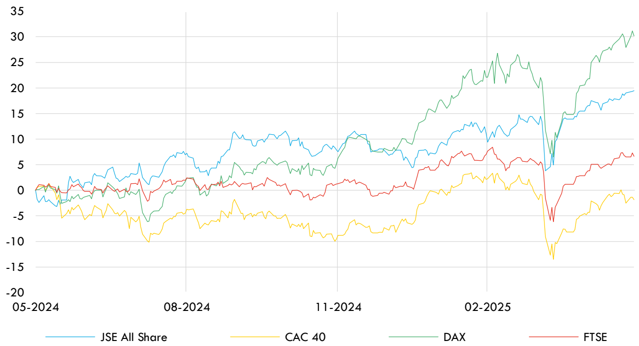
Selected Items	Quarter End	Date
Costco	May '25	29 May
Dell	Apr '25	29 May
The Campbell's Company	Apr '25	02 Jun
CrowdStrike	Apr '25	03 Jun
Hewlett Packard	Apr '25	03 Jun

European Market Summary

European equities ended lower, with the STOXX 600 weighed down by uncertainty over EU-U.S. trade alignment and conflicting economic signals. German data disappointed, with a surprise drop in import prices and a modest rise in unemployment, fuelling concerns over stagnation in Europe's largest economy. Meanwhile, geopolitical anxieties remain high following Russia's conditional peace overture, which includes demands for a halt to NATO enlargement and rollback of Western sanctions—proposals widely seen as non-starters, keeping the diplomatic outlook fragile.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7788.10	-0.49	2.83	5.52
DAX 30	24038.19	-0.78	7.93	20.74
Eurostoxx 50	5350.50	-0.79	3.73	9.28
FTSE	8726.01	-0.59	3.67	6.77

European Indices | Normalised Percentage Performances

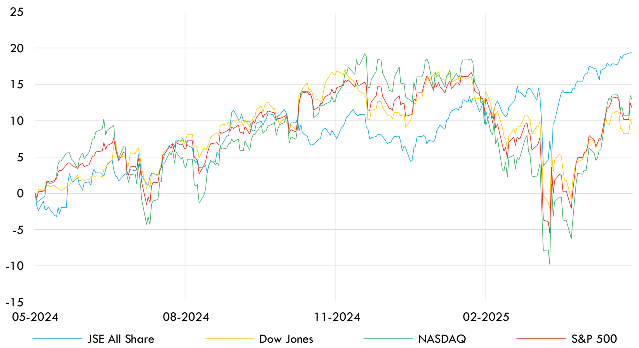


US Market Summary

U.S. equities slipped as investors digested cautious commentary in the latest Fed minutes and soft guidance from chipmakers, although Nvidia's strong earnings report offered a late-session reprieve. The Fed reiterated its concern over the delicate balance between curbing inflation and avoiding an economic slowdown. Adding to the complexity, a U.S. trade court ruling partially dismantled the Trump-era tariff regime, creating fresh legal ambiguity over the scope of executive trade powers and potentially reshaping the future trajectory of U.S. protectionist policy.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42098.70	-0.58	4.65	-1.05
Nasdaq	19100.94	-0.51	9.99	-1.09
S&P 500	5888.55	-0.56	6.51	0.12
Dollar Index	99.80	0.31	1.11	-7.84
US VIX	19.31	1.85	-23.22	11.30

US Indices | Normalised Percentage Performances

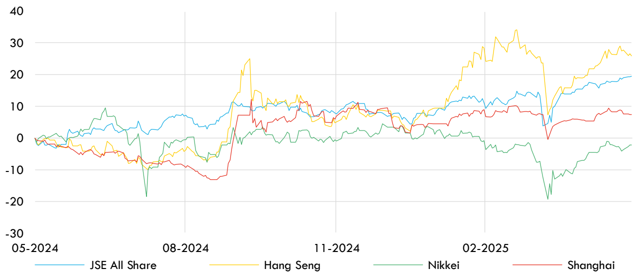


Asian Market Summary

Asian equities posted modest gains as global sentiment improved following a pivotal U.S. court ruling that curtailed Trump-era tariff powers, signalling potential relief for export-heavy economies. South Korea's central bank responded to persistent headwinds by cutting rates to 2.5%, marking its fourth reduction in the current easing cycle amid slowing global demand and heightened domestic political volatility. Markets across the region are increasingly pricing in a coordinated shift towards accommodative monetary policy to offset rising external risks and anaemic trade flows.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23258.31	-0.53	5.85	15.94
Nikkei 225	37722.40	0.00	5.25	-5.44
Shanghai	3339.93	-0.02	1.57	-0.35

Asian Indices | Normalised Percentage Performances

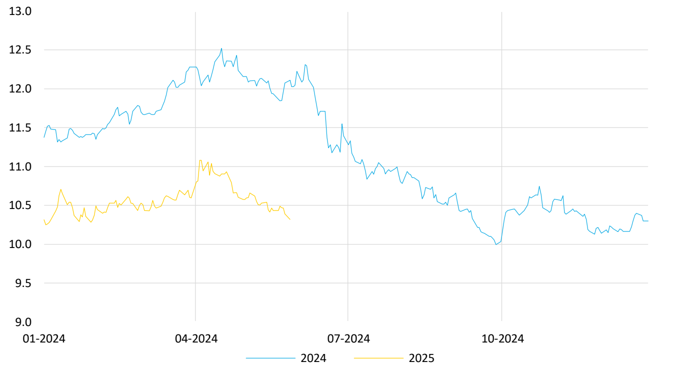


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.51%	3	33	-11
United Kingdom	4.72%	0	25	33
Germany	2.55%	0	6	-14
Japan	1.51%	1	20	43
South African 10Y	10.32%	-7	-28	-52

South African 10-Year | 2024 vs 2025 to date



Interest Rates

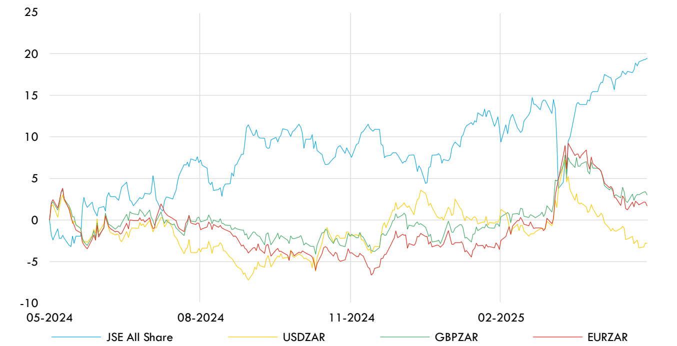
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The rand remained range-bound ahead of the SARB's upcoming rate decision, as market participants weigh domestic inflation risks against broader global monetary trends. The U.S. dollar staged a modest recovery after a key trade court ruling cast doubt on unilateral tariff policies, providing a short-term floor for the greenback amid a backdrop of rising fiscal concerns and tepid foreign demand for Treasuries. Currency markets are increasingly sensitive to shifting legal and political narratives, particularly as trade policy uncertainty begins to intersect with monetary expectations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.96	0.15	17.93	-0.08	-3.19	-4.83
GBPZAR	24.13	-0.07	24.15	-0.37	-3.00	2.20
EURZAR	20.20	-0.23	20.25	-0.43	-4.28	3.63
AUDZAR	11.54	0.14	11.52	-0.36	-3.28	-1.32
EURUSD	1.12	-0.39	1.13	-0.34	-1.13	9.06

Currencies | Normalised Percentage Performances

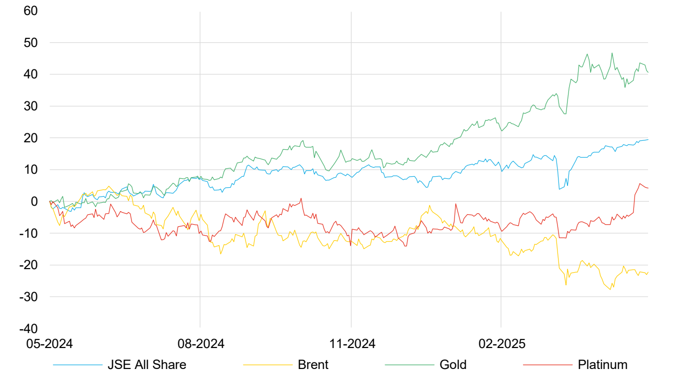


Commodity Market Summary

Gold prices eased to a one-week low as markets rotated out of safe-haven assets following legal developments that may temper global trade conflict. Crude oil edged higher amid supply disruption concerns linked to Canadian wildfires, a sharper-than-expected draw in U.S. inventories, and market anticipation that OPEC+ may opt to accelerate the phasing out of voluntary production cuts. Separately, the U.S. is reportedly considering additional sanctions targeting Russian oil logistics, which could further tighten medium-term supply dynamics.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.77	1.31	64.92	1.00	-1.17	-13.24
Gold	3269.51	-0.56	3288.08	-0.39	-1.68	25.29
Palladium	977.00	1.07	966.64	-1.25	1.63	8.79
Platinum	1081.75	-0.15	1083.35	-0.13	9.50	21.25
Silver	33.23	0.76	32.98	-0.83	-0.57	14.20

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

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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	17300	2.68	2.85	0.11	-8.83	13.23	0.02	20070	14452	6.50	8.44	150.68
Anglo American plc	AGL	53100	-0.88	-0.57	-3.30	-3.78	-11.35	-29.13	61494	41788	40.24	2.21	716.58
AngloGold Ashanti plc	ANG	78767	0.98	5.73	74.32	87.10	73.50	184.46	90368	40968	19.37	2.10	393.20
Anheuser-Busch InBev SA NV	ANH	125451	-0.35	2.74	28.47	33.75	7.37	42.92	126473	87301	22.51	1.69	2262.58
Aspen Pharmacare Hldgs Ltd	APN	11824	-2.28	-1.65	-28.77	-28.27	-49.16	-25.75	25296	10575	8.56	3.04	54.00
BHP Group Limited	BHG	44082	-0.67	-2.33	-6.03	-4.25	-19.31	-10.78	56250	38912	11.67	5.04	2252.78
BID Corporation Ltd	BID	46673	-2.11	0.09	5.28	8.40	10.81	39.75	49798	40043	18.86	2.41	160.63
British American Tob plc	BTI	80444	-0.58	2.45	17.75	18.90	44.17	15.19	81670	55277	34.08	6.87	1895.72
Bidvest Ltd	BVT	23894	-0.44	2.79	-13.63	-9.38	-7.03	14.05	30421	20201	12.32	3.84	81.66
Compagnie Fin Richemont	CFR	339520	-1.57	3.13	36.06	22.31	17.18	100.96	384320	230996	27.42	1.71	1854.30
Clicks Group Ltd	CLS	38441	-0.60	0.03	-3.72	3.03	25.65	31.55	40539	29415	30.42	2.02	91.63
Capitec Bank Hldgs Ltd	CPI	345580	1.15	0.08	5.75	10.26	54.00	61.01	357372	212755	29.01	1.88	396.66
Discovery Ltd	DSY	21682	1.03	7.51	12.75	11.32	87.54	53.58	21821	10804	17.51	1.10	145.87
Firstrand Ltd	FSR	7431	0.73	3.93	-5.91	-2.17	9.44	8.09	8922	5908	10.44	5.84	413.81
Gold Fields Ltd	GFI	40662	2.24	-0.01	57.87	64.56	36.49	119.53	49828	23278	16.68	2.46	355.96
Glencore plc	GLN	6592	-0.93	-1.51	-23.44	-21.07	-42.48	-36.28	11643	5384	364.77	3.16	879.99
Growthpoint Prop Ltd	GRT	1310	0.15	1.95	0.46	2.91	17.70	-6.43	1476	1075	9.58	9.11	44.87
Harmony GM Co Ltd	HAR	26037	0.31	-9.04	57.69	72.80	50.80	363.13	36090	14862	12.02	1.23	164.77
Impala Platinum Hlgs Ltd	IMP	13339	-0.42	21.11	27.28	52.01	26.54	-37.28	14553	7035	121.26	0.00	121.14
Investec Ltd	INL	12500	0.41	11.07	-4.59	-0.03	1.61	35.46	14402	9714	7.40	6.59	36.74
Investec plc	INP	12547	0.38	10.32	-5.01	-0.97	1.62	36.68	14550	9754	7.42	6.57	87.00
Mondi plc	MNP	28871	-0.97	1.05	5.10	4.04	-22.39	-5.31	37832	24334	25.91	4.71	128.69
Mr Price Group Ltd	MRP	23553	-1.74	0.71	-17.03	-20.23	25.99	15.67	30154	16608	17.87	3.53	62.27
MTN Group Ltd	MTN	12497	3.86	8.18	53.38	35.85	47.02	-23.69	12732	7043	127.52	2.76	226.72
Nedbank Group Ltd	NED	25702	0.41	2.89	-11.13	-8.76	7.77	16.68	31049	21441	7.08	8.07	124.87
Naspers Ltd -N-	NPN	517894	-1.16	5.71	27.04	24.10	34.66	226.46	552200	331876	26.82	0.23	861.54
NEPI Rockcastle N.V.	NRP	13645	-0.04	-3.98	-2.68	-1.12	4.72	41.33	15050	12120	11.83	7.86	97.24
Old Mutual Limited	OMU	1151	0.70	3.32	-9.37	-7.99	1.77	-7.77	1417	937	5.68	7.47	53.87
OUTsurance Group Limited	OUT	7723	0.32	3.82	18.56	16.14	81.12	171.46	7900	4002	28.50	2.61	119.04
Pepkor Holdings Ltd	PPH	2745	0.55	3.23	3.39	-5.18	49.51	32.10	2989	1691	18.48	1.77	100.82
Prosus N.V.	PRX	91977	-1.34	5.75	26.82	22.79	34.32	170.03	97424	60665	28.92	0.22	2217.89
Remgro Ltd	REM	15887	-0.07	0.54	6.22	2.43	26.57	9.26	16499	11915	13.18	1.76	84.13
Reinet Investments S.C.A	RNI	47400	-1.49	-1.24	-0.97	6.00	-3.36	48.40	51047	41392	4.13	1.45	94.28
Standard Bank Group Ltd	SBK	23168	1.79	1.17	-2.84	4.47	24.83	37.74	25276	17451	8.61	6.50	374.68
Shoprite Holdings Ltd	SHP	28075	-0.16	-0.35	-5.75	-4.67	6.17	32.67	31569	23421	22.28	2.60	166.29
Sanlam Limited	SLM	8717	0.09	5.00	-1.21	0.33	19.02	31.22	9161	6661	9.04	5.11	184.38
Sasol Limited	SOL	8136	-0.78	23.95	-8.94	-2.29	-35.14	-79.86	15050	5301	6.81	0.00	52.73
Sibanye Stillwater Ltd	SSW	2746	0.96	30.51	54.01	83.31	15.04	-45.53	2868	1388	42.91	0.00	76.99
Valterra Platinum Ltd	VAL	72426	-1.70	14.94	21.90	27.30	8.75	-56.70	80000	50695	0.00	1.76	0.00
Vodacom Group Ltd	VOD	13420	-0.63	0.87	30.01	32.40	42.13	-7.40	14000	8933	15.66	4.25	280.61
Woolworths Holdings Ltd	WHL	5765	1.50	1.39	-8.69	-7.54	-4.08	6.17	7065	4568	18.38	3.89	56.16