sasfin Wealth

Taking Stock

Wednesday, 16 April 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

South Africa

Selected Corporate Releases

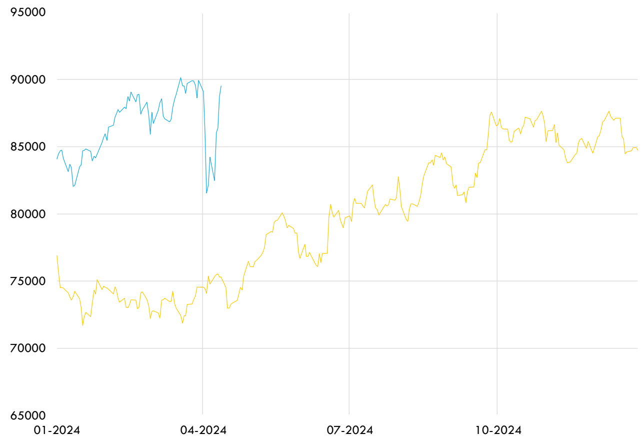
Quantum Foods Holdings Limited (QFH) 0.00%

In accordance with the JSE Limited Listings Requirements, Quantum Foods Holdings Limited has advised that, for the six months ended 31 March 2025, it expects a material increase in both headline earnings per share (HEPS) and earnings per share (EPS), exceeding the 20% threshold required for a trading statement. HEPS is forecast to rise by at least 46.3 cents to 68.0 cents, compared to 21.7 cents in the prior corresponding period, while EPS is expected to increase by at least 45.9 cents to 68.0 cents, from 22.1 cents previously. A further trading statement will be issued once there is sufficient certainty regarding the earnings range. As noted in the voluntary operational update published on SENS on 17 February 2025, there were no material changes in operations for the subsequent two-month period ended 31 March 2025. The directors take responsibility for the financial information in this announcement, which has not been reviewed or audited. Interim results are anticipated to be released on SENS in due course.

Santam Limited (SNT) +1.73%

Santam Limited and Sanlam Life Insurance Limited have announced that all conditions precedent have been fulfilled for Santam's acquisition of Sanlam Life's 60% stake in the A1 ordinary shares of NMS Insurance Services (SA) Limited. The transaction, originally detailed in a SENS announcement on 28 November 2024, will become effective on 2 May 2025. On that date, Sanlam will receive an initial cash consideration of R925 million, with a potential earn-out payment as disclosed in the original terms.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The FTSE/JSE Top 40 Index advanced 0.95% on Tuesday, closing at 82,324.6 points, while the broader All Share Index gained 0.91% to finish at 89,521.8 points. In its biannual monetary policy review, the South African Reserve Bank (SARB) cautioned that the scope for further monetary easing has diminished amid a highly uncertain global environment. The SARB highlighted the ongoing global trade tensions, notably those stemming from the US-China trade war initiated under former US President Donald Trump, as a significant risk to global and domestic economic activity. While the central bank projects inflation to ease to 3.6% in 2025 from 4.4% in 2024, it noted a marked decline in confidence regarding the medium-term outlook due to persistent international trade frictions and elevated domestic uncertainties. February's consumer inflation came in at 3.2%, within the SARB's 3%–6% target range but below its midpoint.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89521.80	0.91	1.83	6.45
Top 40	82324.56	0.95	2.04	9.21
Financial 15	19672.51	0.48	-2.77	-4.54
Industrial 25	122990.79	0.52	-1.43	3.63
Resource 10	74942.59	2.28	17.36	44.38
Property (J253) - TR	2363.93	1.37	2.47	-1.64
10-YEAR	9.20	-0.16	0.60	1.77
ALBI	1102.12	0.14	-1.66	-0.86
STeFI	607.86	0.02	0.66	2.21

Local Corporate Releases

Selected Items	Code	Release	Date
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr
PSG Financial Services	KST	Final	16 Apr
Clicks	CLS	Interim	16 Apr
Purple Group	PPE	Interim	16 Apr

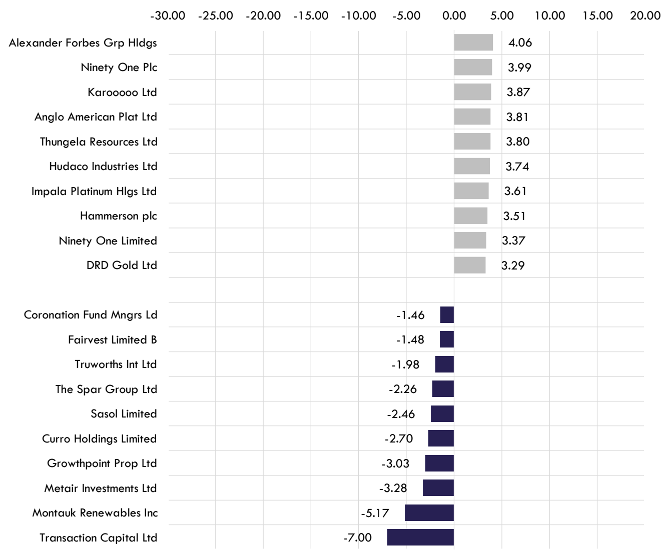
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BAT	BTI	80444	2.94	80882	-0.54
DRD Gold	DRD	3138	3.29	3161	-0.73
Anglo-Ashanti	ANG	82906	3.05	83600	-0.83
Vukile	VKE	1878	1.13	1899	-1.11
Harmony	HAR	33094	2.13	33481	-1.16

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Libstar	LBR	320	4.92	300	6.67
M&R	MUR	110	0.00	103	6.80
Afrimat	AFT	5550	0.00	5116	8.48
MultiChoice	MCG	10596	0.31	9761	8.55
Thungela Resources	TGA	9852	3.80	9063	8.71

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



Dividend Data

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

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***22 Apr***

Global Overview

Citigroup (C) +1.76%

Citigroup exceeded Wall Street expectations for Q1 2025, reporting a 21% increase in net income to $4.1 billion, or $1.96 per share, surpassing analyst estimates of $1.85. The bank benefited from a 23% rise in stock trading revenue, driven by heightened market volatility and investor reallocation amid U.S. tariff uncertainties and competition from Chinese AI startup DeepSeek. Investment banking revenue also grew by 12%, largely from M&A advisory. However, executives cautioned that U.S. tariff policies and economic uncertainty could dampen activity in the coming quarters. Citi also raised its provisions for loan losses, anticipating a tougher economic environment, although borrower delinquencies remain within expectations.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Retail Sales MoM	Feb	0.30%	1.20%
13:00	SA	Retail Sales YoY	Feb	6.50%	7.00%
14:30	US	Core Retail Sales m/m	Mar	0.40%	0.30%
14:30	US	Retail Sales m/m	Mar	1.30%	0.20%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Gold Production YoY	Feb	-3.00%	-7.60%
11:30	SA	Mining Production MoM	Feb	2.00%	-4.40%
11:30	SA	Mining Production YoY	Feb	-6.50%	-9.60%
16:30	SA	SARB Monetary Policy Review	---	---	---
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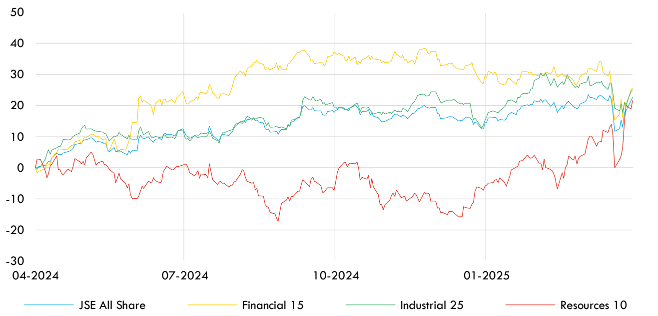
Local Indices | Normalised Percentage Performances



International Corporate Releases

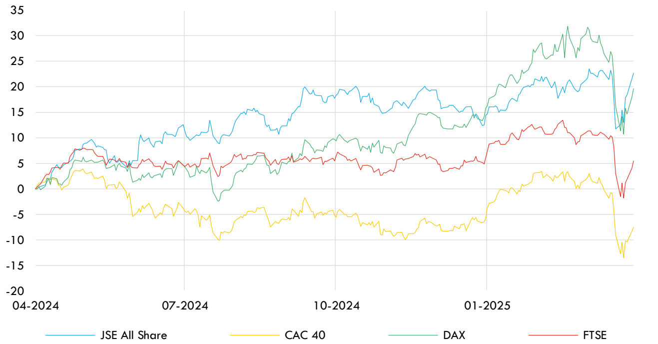
Selected Items	Quarter End	Date
Abbott Laboratories	Mar '25	16 Apr
Taiwan Semiconductor Manufacturing	Mar '25	17 Apr
UnitedHealth Group	Mar '25	17 Apr
Netflix	Mar '25	17 Apr
American Express	Mar '25	17 Apr

European Market Summary

European equities advanced on Tuesday, with the pan-European STOXX 600 climbing 1.6% as investors monitored rapidly evolving U.S. tariff developments. Italy's FTSE MIB led regional gains with a 2.4% increase. However, luxury stocks lagged, with LVMH shares falling sharply after the sector heavyweight missed Q1 sales expectations amid subdued demand in the U.S. and China. Market focus now shifts to the European Central Bank's policy meeting on Thursday, where a 25-basis-point rate cut is broadly anticipated. Meanwhile, German investor sentiment fell sharply in April—its steepest drop since the onset of the Russia-Ukraine conflict—according to the ZEW Institute, reflecting heightened unease over U.S. trade policy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7335.40	0.86	-8.63	-0.61
DAX 30	21253.70	1.43	-7.54	6.75
Eurostoxx 50	4954.90	1.09	-8.43	1.20
FTSE	8249.12	1.41	-4.44	0.93

European Indices | Normalised Percentage Performances

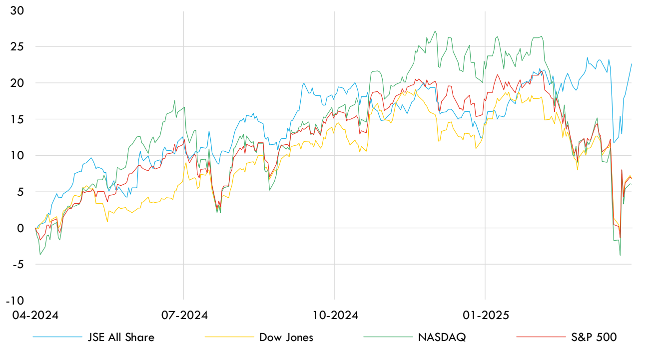


US Market Summary

U.S. equities closed slightly lower on Tuesday as persistent tariff uncertainty weighed on market sentiment, particularly affecting consumer and healthcare stocks. Boeing dragged the Dow Jones Industrial Average after falling 2.4%, following reports that China halted new deliveries of its jets in retaliation to U.S. tariff hikes. The auto sector also faced headwinds, with Ford down 2.7% and General Motors slipping 1.3%, after Barclays downgraded the industry citing earnings risks from potential tariffs. Despite some support from upbeat bank earnings, the S&P 500's consumer discretionary index lost 0.8%. Technical analysts flagged a bearish signal as the S&P's 50-day moving average crossed below its 200-day line, forming a "death cross" that may indicate a deepening correction.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40368.96	-0.38	-2.70	-5.11
Nasdaq	16823.17	-0.05	-5.24	-12.88
S&P 500	5396.63	-0.17	-4.30	-8.25
Dollar Index	99.90	0.44	-3.64	-7.74
US VIX	30.12	-2.49	38.36	73.60

US Indices | Normalised Percentage Performances

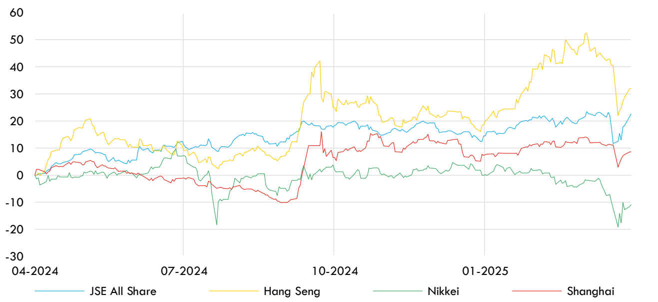


Asian Market Summary

Asia-Pacific equities traded mostly lower on Wednesday as investors digested Wall Street's overnight decline and ongoing U.S. tariff concerns. Despite the cautious mood, China reported a stronger-than-expected 5.4% GDP growth for Q1 2025, surpassing Reuters' forecast of 5.1%, underpinned by sustained policy support. March retail sales jumped 5.9% year-on-year, beating estimates of 4.2%, while industrial output rose 7.7%, outpacing the 5.8% consensus. However, lingering global uncertainty has led investment banks to revise down their full-year outlook for China's economy.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21466.27	0.23	-10.41	7.01
Nikkei 225	34267.54	0.84	-7.52	-14.10
Shanghai	3267.66	0.15	-4.44	-2.51

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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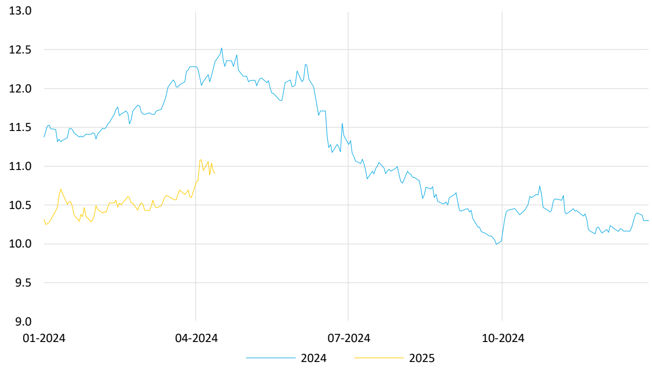
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.33%	-1	1	-34
United Kingdom	4.65%	0	-1	35
Germany	2.53%	0	-34	5
Japan	1.31%	-4	-19	46
South African 10Y	10.93%	-1	31	-20

South African 10-Year | 2024 vs 2025 to date



Interest Rates

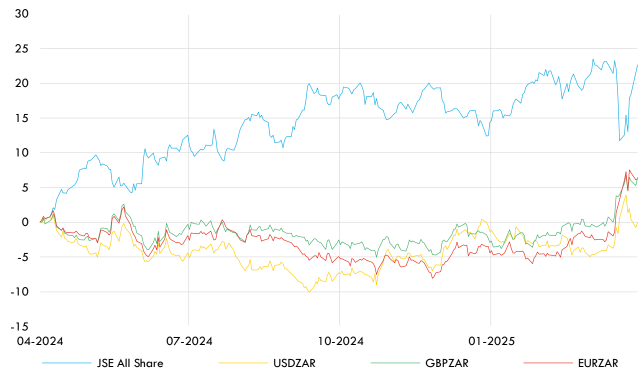
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand weakened on Tuesday following a warning from the South African Reserve Bank that room for monetary easing had diminished amid global uncertainty. Meanwhile, the U.S. dollar held modest gains this morning as markets paused after sustained selling pressure and awaited developments in U.S. trade negotiations. The euro, which touched a three-year high last week, softened slightly in early trading.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	19.01	-0.09	19.03	0.75	4.49	1.01
GBPZAR	25.23	0.10	25.20	1.14	7.05	6.64
EURZAR	21.57	0.46	21.48	0.11	8.43	9.93
AUDZAR	12.08	0.00	12.08	1.02	4.83	3.43
EURUSD	1.13	0.58	1.13	-0.61	3.69	8.97

Currencies | Normalised Percentage Performances

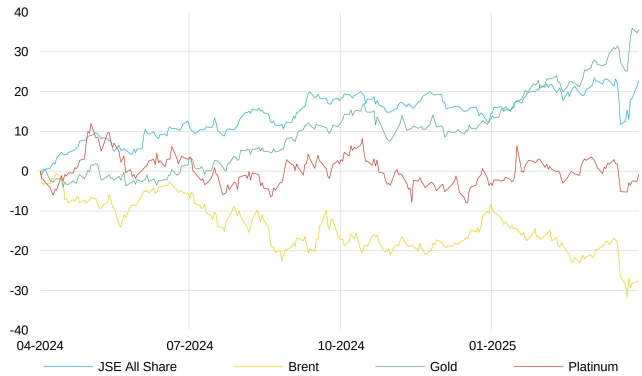


Commodity Market Summary

Gold prices surged to a fresh all-time high today as a weaker dollar, deepening U.S.-China trade tensions, and global growth fears drove investors towards safe-haven assets. In contrast, oil prices edged lower as tariff uncertainty clouded the economic outlook, pressuring energy demand. The International Energy Agency now expects global oil demand to grow by just 730,000 barrels per day in 2025—its slowest pace in five years—down sharply from last month's 1.03 million bpd forecast. Rising U.S. production is also set to decelerate, while continued output increases from OPEC+ have contributed to a 13% drop in oil prices month-to-date.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.51	-0.60	64.90	-0.02	-8.06	-13.27
Gold	3280.04	1.55	3229.93	0.60	8.21	23.07
Palladium	973.63	-0.32	976.78	2.22	0.82	9.94
Platinum	958.70	-0.45	963.05	1.80	-3.38	7.78
Silver	32.48	0.53	32.31	-0.13	-4.38	11.88

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	216	8.66	4.84
Sasfin BCI Balanced A	146	8.70	5.55
Sasfin BCI Stable A	147	12.94	8.48
Sasfin BCI Equity A	406	5.43	4.27
Sasfin BCI Flexible Income A	102	13.45	8.89
Sasfin BCI Optimal Income A	106	7.46	6.90
Sasfin BCI High Yield A	102	9.43	8.98
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	201	-1.48	13.08

Sasfin Content Hub

Article	Date
Rich Investor, Poor Investor: Mastering Investment Risk	10 Apr
Cristal Challenge 2025: The most talked about challenge with David Shapiro	07 Apr
Staying Vigilant During Organisational Change: Safeguard Your Business	11 Mar

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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	17205	1.02	-6.65	1.19	-9.33	18.15	-3.11	20070	13683	6.46	7.96	152.32
Anglo American plc	AGL	51020	2.86	-6.29	-0.67	-7.55	-0.88	-35.95	65251	41788	38.66	2.30	663.44
Anglo American Plat Ltd	AMS	73829	3.81	8.12	21.03	29.76	-11.96	-62.71	82300	50695	23.04	1.32	188.67
AngloGold Ashanti plc	ANG	82906	3.05	40.16	71.63	96.93	80.16	141.35	83600	40709	20.47	2.00	405.54
Anheuser-Busch InBev SA NV	ANH	120393	1.81	6.53	3.34	28.35	8.19	39.32	122891	87301	21.61	1.39	2125.15
Aspen Pharmacare Hldgs Ltd	APN	16197	2.98	-9.53	-15.62	-1.75	-27.64	-10.05	25296	14141	11.73	2.22	70.19
BHP Group Limited	BHG	44215	1.59	-1.40	-13.57	-3.96	-21.99	-22.67	57097	38912	11.70	5.03	2209.33
BID Corporation Ltd	BID	44983	1.26	4.82	1.43	4.47	6.24	42.82	48497	40043	18.18	2.50	149.67
British American Tob plc	BTI	80444	2.94	8.01	28.76	18.90	48.68	28.46	80882	53459	34.08	6.87	1830.80
Bidvest Ltd	BVT	22740	0.84	-5.85	-19.48	-13.76	-4.05	6.67	30421	20201	11.72	4.03	76.73
Compagnie Fin Richemont	CFR	313808	-1.22	-8.15	19.83	13.05	15.80	68.61	384320	230996	16.95	1.76	1707.86
Clicks Group Ltd	CLS	36239	-0.35	5.96	-4.52	-2.87	25.61	21.12	40539	27550	30.36	2.14	86.22
Capitec Bank Hldgs Ltd	CPI	307200	0.52	2.25	-6.47	-1.99	50.33	42.88	340960	196116	28.86	1.77	354.80
Discovery Ltd	DSY	19450	0.79	-0.60	11.14	-0.14	77.63	14.59	21533	10712	15.70	1.56	131.16
Exxaro Resources Ltd	EXX	15020	-0.16	-5.18	-9.90	-4.91	-18.85	-35.86	8922	5890	9.95	6.12	392.55
Firstrand Ltd	FSR	7086	1.26	-4.50	-14.13	-6.71	16.99	1.40	48151	23278	18.68	2.20	401.03
Gold Fields Ltd	GFI	45547	1.65	23.10	64.26	84.33	33.00	104.38	11697	5384	353.81	3.71	865.17
Glencore plc	GLN	6485	-0.31	-13.75	-30.44	-22.35	-43.21	-35.91	1476	1010	8.90	4.79	43.06
Growthpoint Prop Ltd	GRT	1217	-3.03	-8.50	-12.70	-4.40	14.49	-13.57	33481	14862	15.28	0.97	205.68
Harmony GM Co Ltd	HAR	33094	2.13	49.94	89.98	119.63	88.38	379.76	12986	7035	112.23	0.00	107.76
Impala Platinum Hlgs Ltd	IMP	12345	3.61	8.39	21.54	40.68	28.30	-43.01	14402	9714	6.62	7.27	33.16
Investec Ltd	INL	11333	0.87	-4.08	-16.70	-9.37	-4.10	21.14	14550	9754	6.61	7.28	78.49
Investec plc	INP	11320	0.39	-4.71	-17.35	-10.66	-4.47	22.96	37832	24334	25.04	4.88	121.67
Mondi plc	MNP	27906	1.24	-4.73	-14.40	0.56	-16.48	1.01	30154	15504	16.85	3.74	58.02
Mr Price Group Ltd	MRP	22211	-0.55	-2.40	-15.68	-24.77	36.16	1.24	12732	7043	112.63	6.12	207.80
MTN Group Ltd	MTN	11038	0.09	-2.68	27.40	19.99	26.51	-36.96	31049	21156	6.79	8.42	121.46
Nedbank Group Ltd	NED	24639	-1.04	-7.72	-17.61	-12.54	11.78	11.90	501257	317429	23.24	0.27	738.65
Northam Platinum Hldgs Ltd	NPH	13585	0.56	14.22	22.51	39.46	-6.52	-30.17	15050	12120	11.74	7.92	95.74
Naspers Ltd -N-	NPN	448920	-0.07	-4.80	9.49	7.57	36.68	194.73	1417	937	5.19	12.84	49.11
NEPI Rockcastle N.V.	NRP	13540	0.74	1.67	-6.92	-1.88	4.86	41.38	7189	3851	25.58	2.91	107.04
Old Mutual Limited	OMU	1051	0.86	-8.13	-19.09	-15.99	-2.59	-14.06	2989	1680	17.40	1.88	94.91
Prosus N.V.	PRX	81402	0.72	-5.32	9.46	8.67	37.71	143.20	91439	57389	25.59	0.24	1922.74
Remgro Ltd	REM	15018	-1.18	3.17	-6.00	-3.17	26.15	3.82	16398	11600	12.46	1.76	80.43
Reinet Investments S.C.A	RNI	46406	1.05	5.30	-3.67	3.78	6.18	40.27	51047	41392	4.04	1.49	89.99
Standard Bank Group Ltd	SBK	22185	-0.17	-6.81	-8.69	0.04	26.68	33.17	25276	16601	8.24	6.79	366.46
Shoprite Holdings Ltd	SHP	28274	0.07	2.28	-2.50	-3.99	20.13	21.29	31569	22412	22.44	2.58	167.07
Sanlam Limited	SLM	8038	1.61	-3.14	-9.09	-7.48	27.24	17.15	9161	6150	8.34	5.54	167.49
Sasol Limited	SOL	6457	-2.46	-16.72	-42.45	-22.46	-61.23	-82.49	16511	5301	5.40	0.00	42.57
Sibanye Stillwater Ltd	SSW	2129	3.15	20.55	25.24	42.12	-17.48	-64.92	2672	1388	33.27	0.00	58.42
Vodacom Group Ltd	VOD	12705	1.53	9.68	17.90	25.35	38.43	-14.11	13190	8544	16.70	4.49	260.02
Woolworths Holdings Ltd	WHL	5686	2.17	5.63	-14.50	-8.81	-0.63	-3.18	7065	4568	18.13	3.95	55.02