South Africa

Selected Corporate Releases

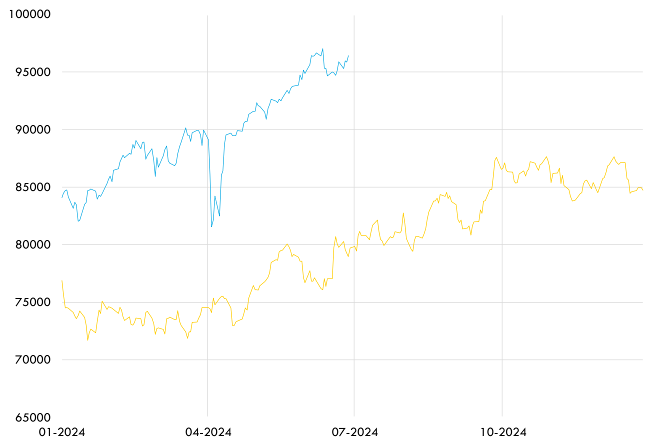
Exxaro Resources (EXX) -0.26%
Exxaro anticipates weaker 1H25 results, primarily due to reduced coal volumes, lower commodity prices, and ongoing rail constraints. API4 thermal coal prices declined to an average of US$91/t (2H24: US$110/t), with iron ore steady at US$100/dmt. Total coal production and sales are forecast to fall 6% and 7%, respectively, with Eskom offtake down 15%. Capex fell 19% year-on-year, in line with scheduled asset maintenance. Wind generation dipped, and delays affected the 68MW Lephalale Solar Project. The Group maintained a net cash position of R19.5 billion and announced a strategic manganese acquisition valued at up to R14.6 billion. Efforts to optimise the portfolio continued with the planned disposal of the FerroAlloys business. While domestic demand may offer moderate upside, global trade risks and commodity volatility remain key challenges.

AECI (AFE) +0.84%
AECI reported a mixed five-month trading update to end-May 2025, with stronger international performance offsetting domestic challenges. While revenue was slightly down, EBITDA and operating profit improved, supported by margin gains in Asia-Pacific mining operations and cost savings across Property and Corporate Services. Strategic highlights included the R1.1 billion sale of Much Asphalt, office consolidation, and a restructuring drive at AECI Schirm Germany. EBITDA run-rate improved to R1 billion, up from R800 million in FY24. However, South African divisions, notably Mining and Chemicals, remain pressured by adverse trading conditions and supply-side disruptions. AECI continues to prioritise operational efficiency and cultural transformation to drive long-term growth.

Invicta Holdings (IVT) +4.60
Invicta posted solid FY25 results, with revenue up 6% and operating profit before forex gains up 21% y/y. HEPS and sustainable HEPS rose 14% and 13%, respectively, while NAV per share climbed 13%. Strategic actions included redeeming R703 million in preference shares, repurchasing R157 million in ordinary shares, acquiring UK-based Nationwide Bearing, and exiting KMP Holdings via a joint venture transaction. The Kian Ann property disposal added a once-off gain of R222 million, supporting a 57% rise in basic EPS. The Group ended the year with R800 million in cash, highlighting continued financial strength and disciplined execution.

Spear REIT (SEA) +1.58%
Spear REIT delivered a strong Q1 FY26 performance, with distributable income and distribution per share both rising 5.74% y/y. Revenue increased by 18.79% to R191.2 million, while total distributable income surged 30.14% to R74.2 million. Basic and headline EPS grew 20.02% and 14.92%, respectively. The interest cover ratio improved to 3.40x, with the loan-to-value ratio reduced to 26.18%. Tangible NAV per share rose to R12.43, and the fixed debt ratio improved to nearly 80%. These metrics underline Spear's disciplined capital structure, stable funding base, and continued focus on driving shareholder value.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The South African Top 40 index rose 0.62% to close at 88,757.8 points, while the All Share index gained 0.59% to 96,429.7 points. May money supply growth accelerated to 6.86%, signalling firmer consumer demand, with credit growth also increasing. Despite a trade surplus of R21.67 billion, the figure was below expectations. The budget deficit narrowed year-on-year to R10.12 billion. Notably, Elon Musk's Starlink may invest around R2 billion to expand internet infrastructure across the Southern African Development Community, utilising local firms for construction and operational support.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	96429.74	0.59	2.23	14.67
Top 40	88757.81	0.62	2.55	17.75
Financial 15	21251.88	0.50	0.82	3.12
Industrial 25	137098.30	0.05	2.18	15.52
Resource 10	75196.88	1.85	4.75	44.87
Property (J253) - TR	2530.70	-0.26	-0.87	5.29
10-YEAR	8.45	-0.24	-2.54	-6.47
ALBI	1184.69	0.07	1.66	6.57
STeFI	617.27	0.06	0.62	3.79

Local Corporate Releases

Selected Items	Code	Release	Date
Sable Exploration and Mining	SXM	Final	01 Jul
Sail Mining Group	SGP	Final	03 Jul
PSV	PSV	Final	03 Jul
Sable Exploration and Mining	SXM	Final	01 Jul
Sail Mining Group	SGP	Final	03 Jul

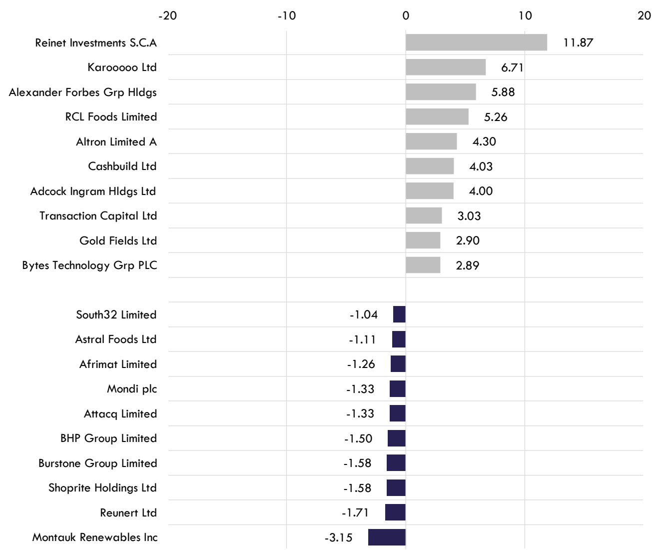
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PSG Konsult	KST	2213	2.69	2213	0.00
Telkom	TKG	5398	2.66	5420	-0.41
JSE	JSE	13326	0.81	13409	-0.62
Ninety-One plc	N91	4467	0.68	4500	-0.73
MTN	MTN	14084	0.60	14216	-0.93

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4394	-1.26	4380	0.32
Oceana	OCE	5237	-0.21	5183	1.04
Thungela Resources	TGA	8479	0.44	8241	2.89
Libstar	LBR	315	-6.53	300	5.00
Italtile	ITE	1000	0.50	950	5.26

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



Dividend Data

Selected Items	Code	Expected Dividend
Mr Price Group	MRP	593 ZARc
Tiger Brands	TBS	415 ZARc
Vukile Property Fund	VKE	76 ZARc
Stor-Age Property REIT	SSS	53 ZARc
RFG Holdings	RFG	29 ZARc

Selected Items	Code	Expected Dividend
Clicks Group	CLS	238 ZARc
Primary Health Properties plc	PHP	1.7 GBPp
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***01 Jul***

Global Overview

xAI
Elon Musk's AI startup xAI successfully secured $5 billion in debt financing through secured notes and term loans, led by Morgan Stanley, alongside a separate $5 billion strategic equity investment. The debt raise was oversubscribed and attracted major global investors despite earlier reports of muted demand. Additional equity funding discussions could raise up to $20 billion, potentially valuing xAI between $120 billion and $200 billion. These funds are earmarked for expanding AI infrastructure, data centre development, and advancing the Grok platform amid intensifying competition in the AI sector.

Home Depot (HD) -0.57%
Home Depot's subsidiary SRS Distribution agreed to acquire specialty building products distributor GMS for approximately $4.3 billion, including a premium offer of $110 per share, outbidding a hostile takeover attempt by QXO. The total deal value, including debt, stands at $5.5 billion and will be funded via cash and debt. This acquisition extends SRS's footprint to over 1,200 locations across the U.S. and Canada, enhancing its reach among professional contractors. The deal follows Home Depot's $18.25 billion acquisition of SRS last year, with similar industry consolidation seen in rival Lowe's and QXO's recent major deals.

Mercedes-Benz (MBG) -1.58%
Mercedes-Benz anticipates that tariff-related pressures will reduce profit margins in its core passenger car division by less than 3% in Q2, reflecting easing US-China trade tensions and partial tariff offsets. The company previously withdrew its 2025 earnings guidance due to tariff uncertainties but indicated tariffs implemented in April could impact margins by 300 basis points on cars and 100 basis points on vans if sustained. European sales remain robust, and U.S. retail momentum is strong, supporting cautious optimism ahead of Q2 results scheduled for July 30.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	Jun	44	43.1
11:00	SA	Total New Vehicle Sales	Jun	47k	45.3k
15:30	---	ECB President Lagarde Speaks	---	---	---
15:30	---	BOE Gov Bailey Speaks	---	---	---
15:30	---	Fed Chair Powell Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	May	---	6.86%
08;00	SA	Private Sector Credit YoY	May	3.00%	4.98%
14:00	SA	Balance of Trade	May	R17b	-R10.12b
14:00	SA	Budget Balance	May	-R18b	R21.6b
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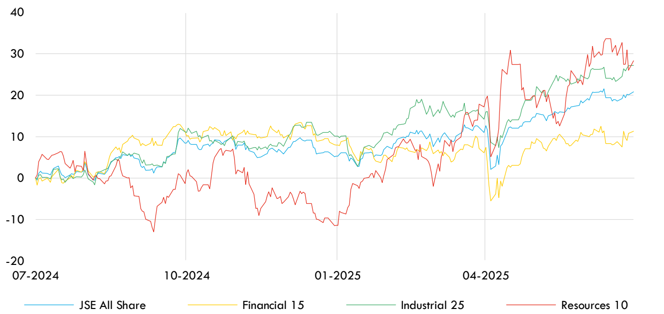
Local Indices | Normalised Percentage Performances



International Corporate Releases

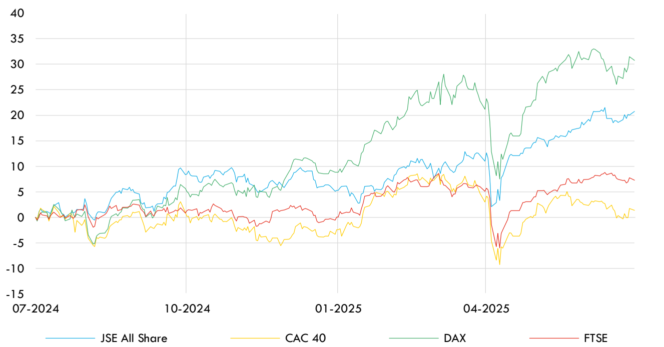
Selected Items	Quarter End	Date
Constellation Brands	May '25	01 Jul
Haleon	Mar '25	02 Jul
MKDWELL Tech	Mar '25	03 Jul
Barnes & Noble	Apr '25	07 Jul
Delta Air Lines	Jun '25	10 Jul

European Market Summary

European equities ended June on a weaker note, with the STOXX 600 down 0.4% as investors awaited clarity on impending U.S. trade tariffs. German inflation eased to 2.0% year-on-year, below expectations, with core inflation also moderating, ahead of eurozone inflation data. Lending growth stagnated amid trade uncertainties and muted economic momentum despite ECB rate cuts. Meanwhile, the UK housing market showed resilience, with mortgage approvals rising unexpectedly in May, suggesting a swift rebound following the end of a homebuyer tax break.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7665.91	-0.33	-1.11	3.86
DAX 30	23909.61	-0.54	-0.37	20.09
Eurostoxx 50	5310.00	-0.36	-1.03	8.46
FTSE	8760.96	-0.43	-0.13	7.19

European Indices | Normalised Percentage Performances

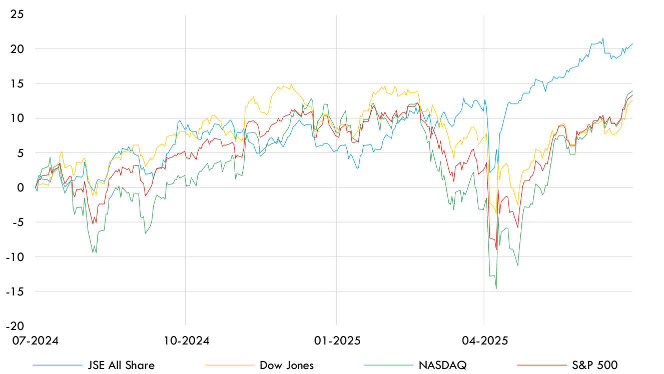


US Market Summary

The S&P 500 and Nasdaq closed at record highs, capping their best quarter in over a year with double-digit gains, though H1 performances remained the weakest since 2022 due to trade tensions. The Dow and Russell 2000 also posted solid quarterly gains. U.S. Senate Republicans are pushing a large tax and spending bill despite internal dissent over its fiscal impact. Investors are awaiting key economic data including June payrolls and ISM manufacturing and services reports, alongside Federal Reserve commentary amid expectations for possible rate cuts this year driven by soft economic indicators and speculation over leadership changes at the Fed.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44094.77	0.63	4.32	3.64
Nasdaq	20369.73	0.47	6.57	5.48
S&P 500	6204.95	0.52	4.96	5.50
Dollar Index	96.35	-0.56	-3.05	-11.02
US VIX	16.73	2.51	-9.91	-3.57

US Indices | Normalised Percentage Performances

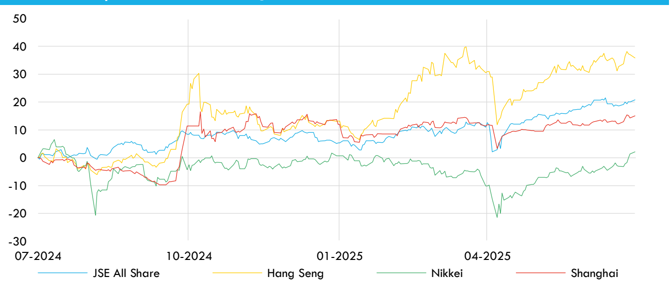


Asian Market Summary

Asia-Pacific markets showed mixed trading as investors digested U.S. tariff developments and robust Wall Street gains. South Korea's manufacturing sector contracted for a fifth straight month, though at a slower pace, reflecting subdued demand and lower inventories. Conversely, Japan's manufacturing activity expanded for the first time in 13 months, supported by rising output despite weak order flows. Business confidence among major Japanese manufacturers improved modestly, according to the Bank of Japan's Tankan survey, while sentiment among large non-manufacturers remained stable.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24072.28	-0.87	3.36	20.00
Nikkei 225	40487.39	0.84	6.64	1.49
Shanghai	3444.43	0.59	2.90	2.76

Asian Indices | Normalised Percentage Performances

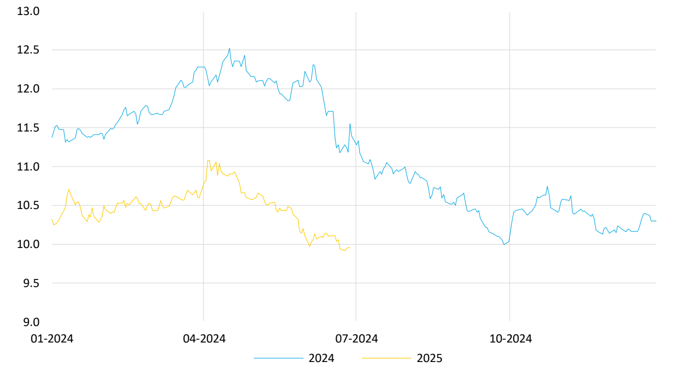


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.21%	-2	-19	-25
United Kingdom	4.49%	0	-16	21
Germany	2.60%	0	11	0
Japan	1.39%	-3	-10	34
South African 10Y	9.95%	-1	-24	-23

South African 10-Year | 2024 vs 2025 to date



Interest Rates

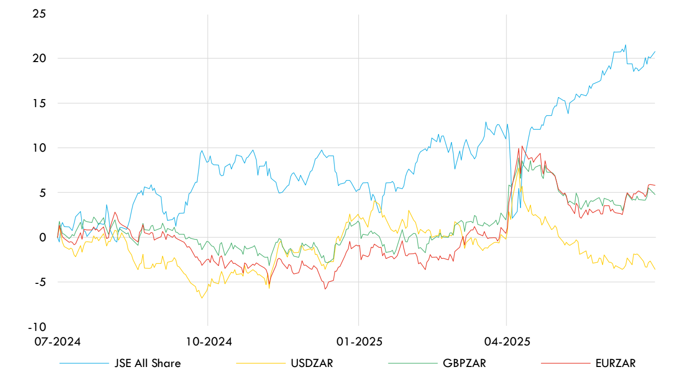
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand remained stable after a mixed set of domestic economic releases, while investors await key U.S. employment data. The U.S. dollar weakened to its lowest level against the euro since September 2021, pressured by concerns over U.S. fiscal policy and ongoing trade uncertainties. Market expectations have shifted towards earlier and more aggressive Federal Reserve monetary easing this year, ahead of critical U.S. economic reports including Thursday's nonfarm payrolls.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.70	-0.02	17.71	-0.99	-1.65	-6.02
GBPZAR	24.33	0.03	24.32	-0.51	0.40	2.92
EURZAR	20.87	-0.04	20.88	-0.09	2.20	6.86
AUDZAR	11.63	-0.14	11.65	0.07	0.69	-0.21
EURUSD	1.18	0.01	1.18	0.61	3.89	13.85

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices climbed, buoyed by a softer U.S. dollar and escalating uncertainty ahead of U.S. tariff deadlines, enhancing safe-haven demand. Crude oil edged lower on expectations that OPEC+ will raise output by 411,000 barrels per day in August, following consecutive monthly hikes, which could bring total 2025 supply increases to 1.78 million bpd. Concerns over a global economic slowdown amid trade tensions continued to temper oil price gains ahead of the July 6 OPEC+ meeting.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.39	-1.83	67.63	0.33	5.84	-9.62
Gold	3322.73	0.60	3302.88	0.88	0.41	25.85
Palladium	1116.68	1.09	1104.65	-2.70	13.24	24.33
Platinum	1355.71	-0.25	1359.15	1.24	28.27	52.12
Silver	36.17	0.17	36.11	0.31	9.46	25.04

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	228	12.48	8.29
Sasfin BCI Balanced A	155	12.81	8.60
Sasfin BCI Stable A	157	15.75	11.90
Sasfin BCI Equity A	441	7.77	10.20
Sasfin BCI Flexible Income A	107	13.20	10.57
Sasfin BCI Optimal Income A	107	7.64	7.12
Sasfin BCI High Yield A	103	9.49	9.17
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	208	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	150	14.48	14.51
Sasfin BCI Horizon Multi Managed Acc D	145	14.65	14.24
Sasfin BCI Horizon Multi Mng Prsrvtn D	135	13.92	13.92

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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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	17600	-0.56	1.55	-7.45	-7.25	11.08	13.84	20070	14560	6.61	8.30	158.30
Anglo American plc	AGL	52565	0.74	-2.10	-3.80	-4.75	-8.82	-9.45	59629	41788	40.52	2.23	614.68
AngloGold Ashanti plc	ANG	80090	2.59	4.01	88.94	90.24	74.20	226.86	90368	41532	19.69	2.35	393.82
Anheuser-Busch InBev SA NV	ANH	121861	-0.80	-3.76	29.74	29.92	14.62	39.09	129150	87301	21.87	1.74	2207.84
Aspen Pharmacare Hldgs Ltd	APN	11949	0.84	-1.37	-28.14	-27.52	-48.78	-14.06	25296	10575	8.65	3.00	52.88
BHP Group Limited	BHG	42694	-1.50	-3.02	-6.85	-7.26	-18.10	-5.42	55416	38912	11.30	5.21	2200.24
BID Corporation Ltd	BID	46743	-0.75	-1.87	7.94	8.56	10.02	52.35	49798	40837	18.89	2.41	158.67
British American Tob plc	BTI	84080	0.47	3.80	24.32	24.27	49.69	20.05	89422	55874	35.62	6.68	1960.64
Bidvest Ltd	BVT	23352	-1.01	-4.13	-12.69	-11.43	-17.90	11.42	30421	20201	12.04	3.93	80.27
Compagnie Fin Richemont	CFR	333099	0.31	-1.60	17.00	20.00	16.88	93.06	384320	230996	26.90	1.74	1785.13
Clicks Group Ltd	CLS	37100	0.16	-4.43	-1.20	-0.56	7.74	35.74	40539	31382	29.36	1.53	87.76
Capitec Bank Hldgs Ltd	CPI	355096	-0.01	3.03	13.45	13.29	35.07	79.15	359848	246986	29.81	1.83	412.31
Discovery Ltd	DSY	21480	0.75	-1.50	10.32	10.28	59.48	67.68	22460	13300	17.34	1.11	144.91
Firstrand Ltd	FSR	7569	-0.13	1.58	-1.19	-0.36	-1.57	21.36	8922	5908	10.63	5.73	425.14
Gold Fields Ltd	GFI	41578	2.90	2.57	67.59	68.26	52.07	171.75	49828	23278	17.06	2.41	361.63
Growthpoint Prop Ltd	GRT	1339	-0.30	-0.74	4.53	5.18	9.93	8.42	1476	1152	9.79	8.91	46.08
Harmony GM Co Ltd	HAR	24481	2.56	-4.28	60.67	62.47	45.68	371.06	36090	14862	11.30	1.31	151.51
Impala Platinum Hlgs Ltd	IMP	15893	2.17	23.09	79.93	81.12	75.09	-12.26	17128	7035	144.48	0.00	140.68
Investec Ltd	INL	13226	-0.36	3.90	5.35	5.77	-0.02	50.52	14402	9714	7.83	6.23	39.17
Investec plc	INP	13217	0.65	2.70	4.55	4.32	-0.10	51.22	14550	9754	7.82	6.23	91.40
Mondi plc	MNP	29108	-1.33	-1.05	5.91	4.89	-17.31	0.65	37832	24334	26.12	4.68	130.22
Mr Price Group Ltd	MRP	22143	1.11	-8.24	-23.86	-25.00	7.53	24.84	30154	18576	15.55	3.75	56.89
MTN Group Ltd	MTN	14084	0.60	12.67	51.65	53.10	65.81	6.66	14216	7043	143.71	2.45	256.72
Northam Platinum Hldgs Ltd	NPH	19171	-0.20	26.58	97.37	96.81	50.60	11.92	20385	8887	49.83	0.44	76.86
Naspers Ltd -N-	NPN	551538	0.16	6.81	32.87	32.16	54.61	132.94	559500	331876	19.92	0.22	905.47
NEPI Rockcastle N.V.	NRP	13495	-0.32	-2.42	-3.26	-2.20	2.73	54.95	15050	12120	11.70	7.94	96.44
Old Mutual Limited	OMU	1207	1.26	3.43	-3.05	-3.52	-2.58	9.43	1417	937	5.95	7.13	56.18
OUTsurance Group Limited	OUT	7833	0.63	3.13	17.79	17.79	68.74	181.36	8129	4473	28.91	2.58	120.44
Pepkor Holdings Ltd	PPH	2723	0.70	-6.71	-6.59	-5.94	45.38	42.42	2989	1900	17.56	1.78	99.87
Prosus N.V.	PRX	99161	0.30	7.78	33.95	32.38	52.41	108.84	101424	60665	21.24	0.20	2352.02
Remgro Ltd	REM	15820	1.90	-0.80	3.14	2.00	16.25	21.78	16499	12928	13.13	1.77	82.16
Reinet Investments S.C.A	RNI	57615	11.87	18.25	30.00	28.85	25.39	101.59	58748	41392	6.73	1.20	100.91
Standard Bank Group Ltd	SBK	22753	-0.29	-2.45	2.77	2.60	7.93	46.63	25276	20000	8.46	6.62	375.67
Shoprite Holdings Ltd	SHP	27695	-1.58	-5.16	-6.75	-5.96	-2.49	39.96	31569	23421	21.98	2.64	166.40
Sanlam Limited	SLM	8867	0.44	0.06	2.59	2.06	9.58	67.71	9161	6661	9.20	5.02	186.90
Sasol Limited	SOL	7876	-0.82	-3.03	-3.42	-5.42	-42.97	-78.81	15050	5301	6.59	0.00	51.06
Sibanye Stillwater Ltd	SSW	3226	2.77	17.65	108.26	115.35	63.59	-20.68	3400	1388	50.41	0.00	88.85
Valterra Platinum Ltd	VAL	79031	0.76	12.15	42.57	38.91	31.34	-44.54	82999	50695	26.36	1.61	208.09
Vodacom Group Ltd	VOD	13670	0.07	-0.78	34.71	34.87	40.19	4.25	14000	9036	15.95	4.54	283.83
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Woolworths Holdings Ltd	WHL	5176	-0.21	-11.67	-16.04	-16.98	-16.22	-4.59	7065	4568	16.50	4.34	51.28