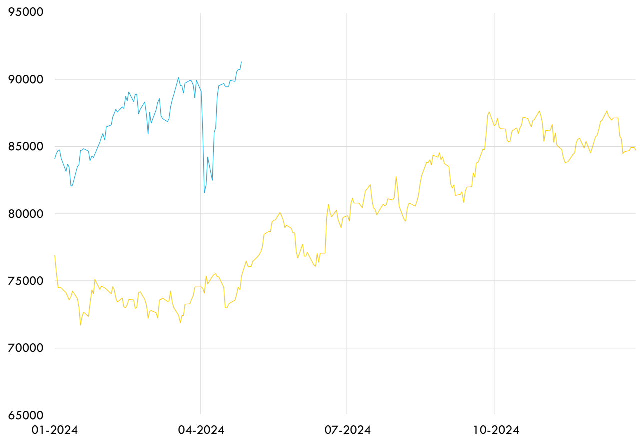
## South Africa

Selected Corporate Releases

**WeBuyCars Limited (WBC) -3.00%**
WeBuyCars anticipates core headline earnings of between R500.2 million and R516.3 million for the six months ended 31 March 2025, representing 24%–28% year-on-year growth, underpinned by a normalisation of earnings following once-off listing-related costs in the prior period. Basic and headline earnings are expected to more than double from a R69.5 million loss, while core HEPS is set to rise modestly by up to 4% (to between 119.4 and 124.2 cents) due to share dilution from its pre-listing capital raise and JSE debut on 11 April 2024. The company will release unaudited interim results on SENS on 19 May 2025, with a webcast presentation at 09h00.

**Astoria Investments Ltd (ARA) 0.00%**
Astoria Investments reported a 6.23% quarter-on-quarter decline in NAV per share to $58.13 (ZAR 1,068.94) for Q1 2025, driven by sustained pressure on diamond market valuations across its key holdings—Trans Hex Group, Trans Hex Marine, and TIS Management. The NAV contraction (8.69% in ZAR terms) was the main driver of the softer result, though basic and headline loss per share improved markedly to -$3.86 (-71.54 ZAR cents) from -$17.33 (-317.60 ZAR cents) in Q4 2024. No interim dividend was declared, and valuations for unlisted assets remain unchanged unless materially impacted.

## JSE All Share Index | 2024 vs 2025 to date




## Market Summary

The Top 40 and All Share indices gained 0.68% and 0.65% respectively, as investors await key domestic data releases on credit extension, budget, and trade to assess economic momentum. Naspers appointed Nico Marais as Group CFO and financial director, with a Prosus board seat anticipated post-AGM in August. Meanwhile, Botswana expressed confidence in Anglo American's ability to divest De Beers this year amid ongoing diamond market weakness; Anglo, which holds 85%, plans to exit the unit by H2 2025 following a $4.1 billion write-down.

## Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| All Share | 91311.15 | 0.65 | 1.94 | 8.58 |
| Top 40 | 83976.98 | 0.68 | 2.17 | 11.40 |
| Financial 15 | 20765.35 | 1.61 | 1.52 | 0.76 |
| Industrial 25 | 128161.97 | 0.13 | 2.96 | 7.99 |
| Resource 10 | 70022.54 | 0.47 | 1.41 | 34.90 |
| Property (J253) - TR | 2468.60 | 0.30 | 6.28 | 2.71 |
| 10-YEAR | 8.80 | -0.56 | -3.77 | -2.60 |
| ALBI | 1120.14 | 0.28 | 0.67 | 0.76 |
| STeFI | 609.59 | 0.08 | 0.66 | 2.50 |

## Local Corporate Releases

| Selected Items | Code | Release | Date |
|---|---|---|---|
| aReit Prop | APO | Final | 30 Apr |
| Powerfleet | PWR | Quarterly | 30 Apr |
| Oando plc | OAO | Quarterly | 05 May |
| aReit Prop | APO | Final | 30 Apr |
| Powerfleet | PWR | Quarterly | 30 Apr |

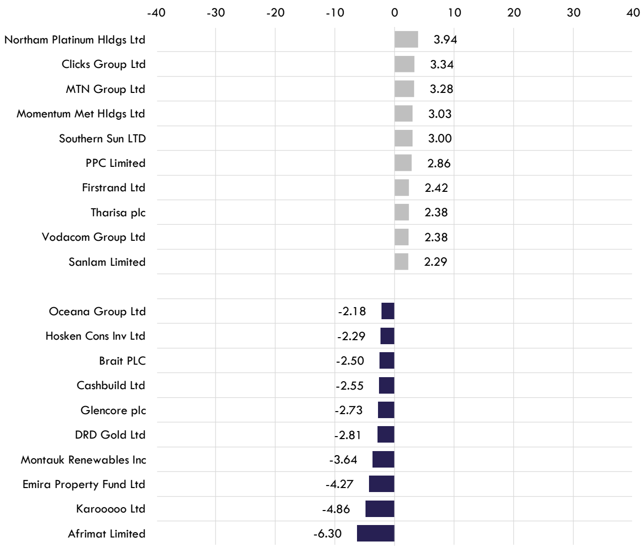
## 52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|---|---|---|---|---|---|
| Rand Merchant Ins | RMI | 7575 | 1.83 | 7601 | -0.34 |
| Momentum Metropolitan | MTM | 3400 | 3.03 | 3412 | -0.35 |
| Vodacom | VOD | 13620 | 2.38 | 13714 | -0.69 |
| Capitec | CPI | 348413 | 0.91 | 352258 | -1.09 |
| Blue Label | BLU | 846 | 0.12 | 863 | -1.97 |

## 52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|---|---|---|---|---|---|
| Thungela Resources | TGA | 9500 | 1.30 | 9063 | 4.82 |
| M&R | MUR | 110 | 0.00 | 103 | 6.80 |
| Afrimat | AFT | 5250 | -6.30 | 4875 | 7.69 |
| Oceana | OCE | 5841 | -2.18 | 5407 | 8.03 |
| Libstar | LBR | 325 | 1.25 | 300 | 8.33 |

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




## Dividend Data

| Selected Items | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|---|---|---|---|---|---|
| Anheuser-Busch InBev SA/NV | ANH | 100 EURc | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

*Sources : JSE, Moneyweb, CNBC, BBC, CNN*

***Last date to trade*** ***02 May***

## Global Overview

**Visa (V) +1.19%**

Visa reported better-than-expected quarterly earnings, benefiting from an 8% rise in payment volumes and a 9% increase in revenue, which reached $9.6 billion. The company also raised its annual net revenue growth forecast to low double-digits, exceeding Wall Street's 10% growth expectation. Visa unveiled a $30 billion share repurchase plan, surpassing last year's $25 billion buyback. The company posted an adjusted profit of $5.4 billion, or $2.76 per share, compared to $5.1 billion, or $2.51 per share, in the same period last year, beating analysts' expectations of $2.68 per share.

**United Parcel Service (UPS) -0.37%**

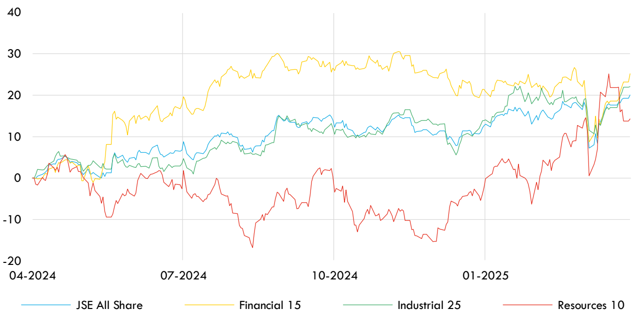
United Parcel Service announced plans to cut 20,000 jobs and close 73 facilities as part of a strategic reduction in deliveries for Amazon, its largest customer, due to a 50% drop in shipping volume. This decision is also tied to ongoing cost-cutting initiatives and broader operational restructuring. UPS cited the impact of U.S. trade policies under President Donald Trump, which have contributed to slowing economic growth and raised recession concerns. The company, which is contractually committed to creating 30,000 jobs under its national agreement with the Teamsters union, aims to cut $3.5 billion in costs by 2025. For Q2, UPS forecasts a total operating margin of 9.3%, below the double-digit margins typically expected by investors.

## Economic Calendar

| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|---|---|---|---|---|---|
| 08:00 | SA | M3 Money Supply YoY | Mar | --- | 6.05% |
| 08:00 | SA | Private Sector Credit YoY | Mar | 3.90% | 3.68% |
| 14:00 | SA | Balance of Trade | Mar | R35.0B | R20.9B |
| 14:00 | SA | Budget Balance | Mar | R3.0B | R24.2B |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|---|---|---|---|---|---|
| 16:00 | US | JOLTS Job Openings | Mar | 7.49M | 7.19M |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

## Local Indices | Normalised Percentage Performances




## International Corporate Releases

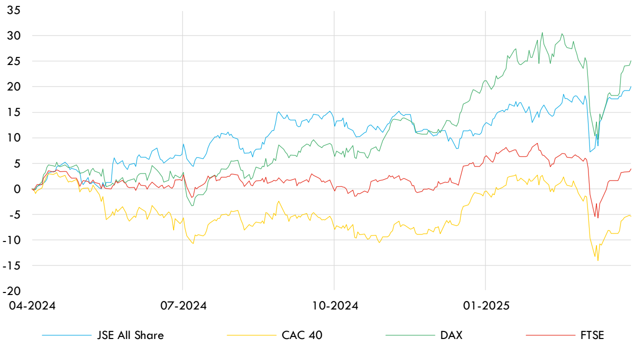
| Selected Items | Quarter End | Date |
|---|---|---|
| Microsoft Corporation | Mar '25 | 30 Apr |
| Meta Platforms | Mar '25 | 30 Apr |
| UBS | Mar '25 | 30 Apr |
| Caterpillar | Mar '25 | 30 Apr |
| TotalEnergies | Mar '25 | 30 Apr |

## European Market Summary

European equities extended their rally into a sixth session, with the STOXX 600 closing 0.4% higher, led by aerospace and defence, as upbeat earnings from HSBC and Deutsche Bank bolstered financials. Market focus remains on corporate commentary regarding U.S. tariffs, while euro zone consumer inflation expectations ticked higher and German sentiment improved amid political stability. Corporate earnings expectations have also brightened, with Q1 earnings now forecast to decline by just 1.7% versus last week's -3.5%, while revenue growth is seen at 1.4%, reflecting improving business resilience compared to last year's declines.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| CAC 40 | 7555.87 | -0.24 | -4.55 | 2.37 |
| DAX 30 | 22425.83 | 0.69 | -0.16 | 12.64 |
| Eurostoxx 50 | 5145.20 | -0.25 | -3.55 | 5.09 |
| FTSE | 8463.46 | 0.55 | -2.26 | 3.55 |

## European Indices | Normalised Percentage Performances

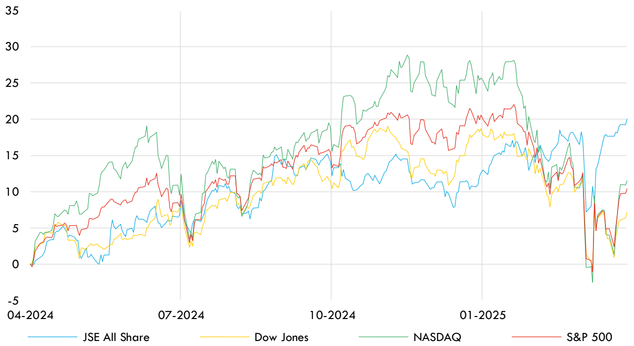



## US Market Summary

U.S. equities ended higher on Tuesday despite volatile intraday moves, as investors weighed corporate earnings, mixed economic data, and evolving trade developments. Treasury Secretary Bessent warned China could face steep job losses from tariffs, though progress was noted in trade talks with Japan and India. President Trump signed a tariff relief order for U.S.-based automakers just before the close, easing pressure on supply chains. Meanwhile, the U.S. trade deficit hit a record in March, and consumer confidence dropped to its lowest since May 2020, underscoring the growing economic impact of trade tensions.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| Dow Jones | 40527.62 | 0.75 | -2.54 | -4.74 |
| Nasdaq | 17461.32 | 0.55 | 0.80 | -9.58 |
| S&P 500 | 5560.83 | 0.58 | -0.36 | -5.45 |
| Dollar Index | 99.01 | 0.31 | -4.49 | -8.57 |
| US VIX | 24.17 | -3.90 | 11.64 | 39.31 |

## US Indices | Normalised Percentage Performances

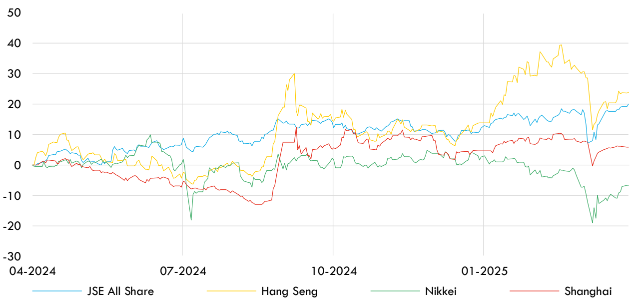



## Asian Market Summary

Asia-Pacific markets showed mixed performance on Wednesday as investors analysed a series of key economic data. Australia's first-quarter inflation rose by 2.4%, matching the previous quarter's rate and surpassing expectations of a 2.3% increase. Inflation in Australia has been moderating from a high of 7.8% at the end of 2022. In contrast, China's manufacturing activity declined more than expected, slipping into contraction with a PMI of 49.0 in April, down from 50.0 in March, as the ongoing trade conflict with the U.S. weighed on trade and economic conditions.

| Selected Items | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|
| Hang Seng | 22008.11 | 0.16 | -6.06 | 9.71 |
| Nikkei 225 | 35839.99 | 0.00 | -3.45 | -10.16 |
| Shanghai | 3286.65 | -0.05 | -1.93 | -1.94 |

## Asian Indices | Normalised Percentage Performances



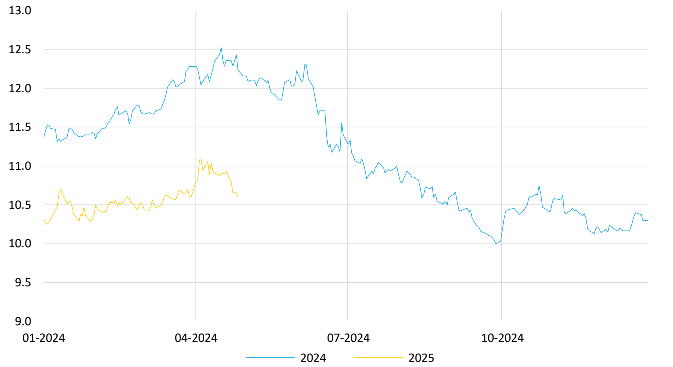

*Sources : JSE, Moneyweb, CNBC, BBC, CNN*

Wednesday, 30 April 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

## 10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|---|---|---|---|---|
| United States | 4.17% | 0 | -4 | -51 |
| United Kingdom | 4.48% | 0 | -20 | 13 |
| Germany | 2.49% | 0 | -24 | -9 |
| Japan | 1.30% | -1 | -18 | 43 |
| South African 10Y | 10.62% | -8 | 1 | -33 |

## South African 10-Year | 2024 vs 2025 to date




## Interest Rates

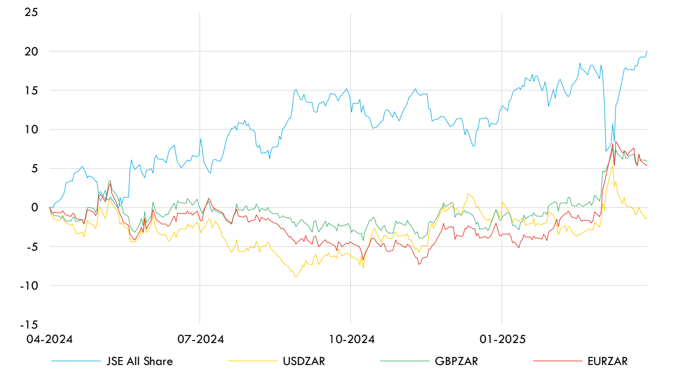
| Region | Date Changed | Current Rate | Previous Rate |
|---|---|---|---|
| United States | Nov '24 | 4.50%-4.75% | 4.75%-5.00% |
| United Kingdom | Feb '25 | 4.50% | 4.75% |
| European | Mar '25 | 2.65% | 2.90% |
| SA Repo Rate | Jan '25 | 7.50% | 7.75% |
| SA Prime Rate | Jan '25 | 11.00% | 11.25%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

## Currency Market Summary

The South African rand weakened on Tuesday as investors awaited details on when Finance Minister Enoch Godongwana would present a revised national budget following the scrapping of a controversial VAT hike. Meanwhile, the U.S. dollar remained steady on Wednesday but was on track for its weakest monthly performance since November 2022, as erratic trade policies under President Donald Trump dampened confidence, strengthening the euro, yen, and Swiss franc. Trump's tariff announcements earlier in April caused a global stock market sell-off and led investors to move away from the traditionally safe-haven U.S. dollar and Treasury debt.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|---|---|
| USDZAR | 18.53 | -0.10 | 18.55 | 0.14 | 0.70 | -1.55 |
| GBPZAR | 24.82 | -0.22 | 24.87 | -0.11 | 4.31 | 5.25 |
| EURZAR | 21.08 | -0.19 | 21.12 | -0.14 | 5.92 | 8.11 |
| AUDZAR | 11.89 | 0.39 | 11.84 | -0.62 | 2.21 | 1.39 |
| EURUSD | 1.14 | -0.08 | 1.14 | -0.31 | 5.19 | 9.97 |

## Currencies | Normalised Percentage Performances

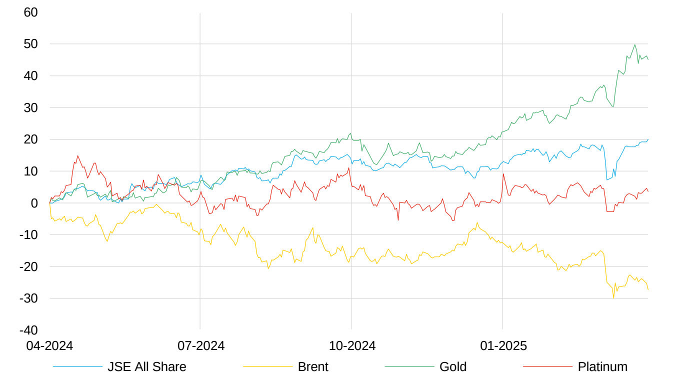



## Commodity Market Summary

Gold prices declined on Wednesday, weighed down by a stronger dollar and reduced trade tensions between the U.S. and its partners, as investors awaited key U.S. data for insights into the Federal Reserve's rate policy. Oil prices extended their losses, heading for their largest monthly drop in over three years due to the global trade war's impact on fuel demand and concerns about rising supply. OPEC+ members are reportedly considering further output hikes in June, while U.S. crude oil inventories rose by 3.8 million barrels last week, adding pressure to oil prices.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|---|---|---|---|---|---|---|
| Brent Crude | 63.50 | -0.67 | 63.93 | -2.68 | -12.77 | -14.57 |
| Gold | 3312.44 | -0.15 | 3317.37 | -0.80 | 7.52 | 26.40 |
| Palladium | 936.12 | -0.23 | 938.25 | -1.35 | -3.78 | 5.60 |
| Platinum | 978.75 | -0.20 | 980.76 | -0.87 | -0.63 | 9.77 |
| Silver | 32.92 | -0.06 | 32.94 | -0.69 | -3.46 | 14.06 |

## Commodities | Normalised Percentage Performances




## Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---|---|---|---|
| Sasfin BCI Prudential A | 218 | 10.11 | 5.00 |
| Sasfin BCI Balanced A | 147 | 9.97 | 5.64 |
| Sasfin BCI Stable A | 149 | 14.99 | 8.85 |
| Sasfin BCI Equity A | 419 | 10.17 | 5.10 |
| Sasfin BCI Flexible Income A | 103 | 13.99 | 9.14 |
| Sasfin BCI Optimal Income A | 106 | 7.52 | 6.95 |
| Sasfin BCI High Yield A | 103 | 9.51 | 9.05 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| **Local Funds** | **Close** | **1y%** | **3y%** |
| Sasfin BCI Global Equity FF C | 194 | -3.03 | 9.87 |

## Sasfin Content Hub

| Article | Date |
|---|---|
| Navigate market uncertainty with Craig Pheiffer | 15 Apr |
| Cristal Challenge 2025: The most talked about challenge with David Shapiro | 14 Apr |
| Rich Investor, Poor Investor: Mastering Investment Risk | 10 Apr |

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*Sources : JSE, Moneyweb, CNBC, BBC, CNN*

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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 | 17143 | 1.92 | -4.12 | 1.79 | -9.65 | 19.05 | -0.24 | 20070 | 14371 | 6.44 | 8.52 | 153.32 |
| Anglo American plc | AGL | 53085 | -0.60 | -0.06 | -7.09 | -3.81 | -17.14 | -25.57 | 65251 | 41788 | 40.23 | 2.21 | 710.05 |
| Anglo American Plat Ltd | AMS | 63770 | 1.20 | -14.38 | -17.98 | 12.08 | -4.70 | -63.66 | 80984 | 50695 | 21.27 | 2.00 | 169.18 |
| AngloGold Ashanti plc | ANG | 75514 | 1.37 | 10.45 | 46.67 | 79.37 | 62.40 | 129.44 | 90368 | 40968 | 18.64 | 2.19 | 380.66 |
| Anheuser-Busch InBev SA NV | ANH | 119958 | -1.76 | 4.98 | 5.25 | 27.89 | 6.35 | 29.80 | 125730 | 87301 | 21.53 | 1.39 | 2155.88 |
| Aspen Pharmacare Hldgs Ltd | APN | 12128 | 0.88 | -27.07 | -33.51 | -26.43 | -45.64 | -28.71 | 25296 | 10575 | 8.78 | 2.96 | 54.12 |
| BHP Group Limited | BHG | 45287 | 0.34 | 0.62 | -10.94 | -1.63 | -14.17 | -16.14 | 56426 | 38912 | 11.99 | 4.91 | 2298.76 |
| BID Corporation Ltd | BID | 46746 | 0.25 | 6.73 | 9.48 | 8.57 | 9.75 | 41.44 | 48497 | 40043 | 18.89 | 2.41 | 157.49 |
| British American Tob plc | BTI | 78631 | 0.14 | 5.58 | 28.42 | 16.22 | 43.29 | 18.43 | 80990 | 54668 | 33.31 | 7.03 | 1842.19 |
| Bidvest Ltd | BVT | 23580 | 1.44 | -2.60 | -18.79 | -10.57 | -3.38 | 8.14 | 30421 | 20201 | 12.15 | 3.89 | 80.24 |
| Compagnie Fin Richemont | CFR | 328978 | -0.07 | 0.18 | 25.78 | 18.51 | 24.12 | 73.86 | 384320 | 230996 | 17.77 | 1.68 | 1768.53 |
| Clicks Group Ltd | CLS | 39712 | 3.34 | 18.15 | 4.43 | 6.44 | 34.60 | 27.77 | 40539 | 28989 | 31.42 | 1.95 | 94.09 |
| Capitec Bank Hldgs Ltd | CPI | 348413 | 0.91 | 11.41 | 11.20 | 11.16 | 51.58 | 56.72 | 352258 | 212755 | 29.25 | 1.56 | 404.51 |
| Discovery Ltd | DSY | 20496 | 1.63 | 2.51 | 14.11 | 5.23 | 74.88 | 34.61 | 21533 | 10721 | 16.55 | 1.17 | 139.31 |
| Exxaro Resources Ltd | EXX | 15470 | 0.87 | 0.85 | -10.72 | -2.06 | -14.37 | -31.70 | 8922 | 5908 | 10.29 | 5.93 | 410.78 |
| Firstrand Ltd | FSR | 7323 | 2.42 | 0.37 | -4.00 | -3.59 | 12.63 | 6.92 | 49828 | 23278 | 16.82 | 2.44 | 367.01 |
| Gold Fields Ltd | GFI | 41006 | 0.83 | 0.26 | 33.44 | 65.95 | 22.07 | 88.40 | 11697 | 5384 | 355.17 | 3.70 | 865.83 |
| Glencore plc | GLN | 6510 | -2.73 | -7.26 | -30.26 | -22.05 | -41.39 | -34.03 | 1476 | 1055 | 9.50 | 9.18 | 44.57 |
| Growthpoint Prop Ltd | GRT | 1299 | 1.09 | 0.31 | -2.11 | 2.04 | 20.72 | -8.00 | 36090 | 14862 | 13.20 | 1.12 | 181.42 |
| Harmony GM Co Ltd | HAR | 28581 | -0.15 | 10.52 | 43.18 | 89.68 | 66.06 | 334.36 | 13219 | 7035 | 101.56 | 0.00 | 101.04 |
| Impala Platinum Hlgs Ltd | IMP | 11172 | 1.43 | -11.12 | -12.33 | 27.32 | 24.55 | -45.82 | 14402 | 9714 | 6.72 | 7.17 | 33.94 |
| Investec Ltd | INL | 11500 | 2.19 | -0.60 | -15.23 | -8.03 | -3.33 | 19.51 | 14550 | 9754 | 6.76 | 7.12 | 80.56 |
| Investec plc | INP | 11574 | 1.77 | -0.22 | -14.70 | -8.65 | -3.87 | 23.13 | 37832 | 24334 | 25.31 | 4.83 | 124.48 |
| Mondi plc | MNP | 28200 | -1.30 | 1.44 | -3.26 | 1.62 | -21.31 | -6.16 | 30154 | 16608 | 17.94 | 3.51 | 61.45 |
| Mr Price Group Ltd | MRP | 23652 | 1.14 | 5.12 | -7.87 | -19.89 | 39.13 | 9.97 | 12732 | 7043 | 121.74 | 2.89 | 224.81 |
| MTN Group Ltd | MTN | 11931 | 3.28 | -4.51 | 37.50 | 29.70 | 31.25 | -29.27 | 31049 | 21441 | 7.02 | 8.14 | 124.33 |
| Nedbank Group Ltd | NED | 25487 | 2.03 | -1.80 | -13.55 | -9.53 | 12.37 | 14.97 | 501257 | 331876 | 25.03 | 0.25 | 795.03 |
| Northam Platinum Hldgs Ltd | NPH | 12411 | 3.94 | -7.57 | -16.70 | 27.41 | -3.27 | -34.32 | 15050 | 12120 | 12.29 | 7.56 | 100.95 |
| Naspers Ltd -N- | NPN | 483500 | -1.31 | 5.08 | 12.40 | 15.86 | 33.67 | 200.73 | 1417 | 937 | 5.52 | 7.69 | 52.69 |
| NEPI Rockcastle N.V. | NRP | 14171 | -0.27 | 7.63 | -0.60 | 2.70 | 11.58 | 47.45 | 7601 | 3906 | 27.95 | 2.66 | 117.14 |
| Old Mutual Limited | OMU | 1118 | 0.36 | -7.68 | -9.40 | -10.63 | 4.19 | -11.90 | 2989 | 1691 | 18.15 | 1.80 | 99.52 |
| Prosus N.V. | PRX | 85991 | -1.13 | 1.04 | 11.93 | 14.80 | 35.85 | 145.88 | 91439 | 60665 | 27.03 | 0.23 | 2045.68 |
| Remgro Ltd | REM | 16039 | 1.51 | 1.98 | 4.06 | 3.41 | 31.62 | 12.63 | 16398 | 11915 | 13.31 | 1.75 | 84.88 |
| Reinet Investments S.C.A | RNI | 47821 | -0.36 | 6.32 | -1.55 | 6.94 | 9.22 | 48.98 | 51047 | 41392 | 4.16 | 1.44 | 93.70 |
| Standard Bank Group Ltd | SBK | 23336 | 1.90 | -3.29 | -2.56 | 5.23 | 33.35 | 38.90 | 25276 | 17451 | 8.67 | 6.46 | 384.16 |
| Shoprite Holdings Ltd | SHP | 28687 | 1.82 | 6.24 | -6.10 | -2.59 | 14.78 | 25.26 | 31569 | 23421 | 22.77 | 2.54 | 169.64 |
| Sanlam Limited | SLM | 8492 | 2.29 | 0.21 | -4.78 | -2.26 | 27.01 | 29.00 | 9161 | 6645 | 8.81 | 5.24 | 179.79 |
| Sasol Limited | SOL | 6584 | 0.30 | -13.11 | -35.48 | -20.93 | -50.61 | -83.24 | 15050 | 5301 | 5.51 | 0.00 | 42.34 |
| Sibanye Stillwater Ltd | SSW | 2102 | -0.10 | 3.65 | -8.96 | 40.32 | -9.40 | -62.32 | 2672 | 1388 | 32.84 | 0.00 | 59.50 |
| Vodacom Group Ltd | VOD | 13620 | 2.38 | 11.18 | 22.63 | 34.37 | 49.10 | -10.38 | 13714 | 8734 | 17.90 | 4.19 | 283.00 |
| Woolworths Holdings Ltd | WHL | 5701 | 0.26 | 8.43 | -15.14 | -8.56 | -3.62 | -4.06 | 7065 | 4568 | 18.17 | 3.94 | 56.37 |