South Africa

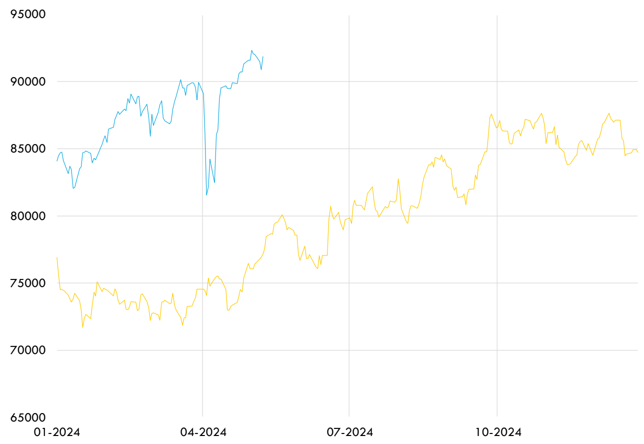
Selected Corporate Releases

Sibanye Stillwater Limited (SSW) +0.48%
Sibanye Stillwater Limited delivered a strong Q1 2025 performance, reporting an 89% year-on-year increase in Group adjusted EBITDA to R4.1 billion (US$222 million), underpinned by strategic restructuring and commodity diversification. South African gold operations recorded a 178% rise in EBITDA to R1.8 billion, driven by favourable gold prices, while the SA PGM division achieved a 74% increase to R2.5 billion, supported by ongoing cost optimisation. US PGM operations improved in commercial viability amid restructuring, and the Century operation contributed R178 million in EBITDA. Strategic progress in Europe was marked by continued advancement of the Keliber and GalliCam lithium projects, the latter securing a conditional €144 million grant. Keliber's 2025 capex is estimated at €300 million, with commissioning targeted for H1 2026, positioning the Group for improved free cash flow in 2026 as capital intensity declines. Notably, safety performance achieved record levels, reinforcing operational resilience.

Newpark REIT Limited (NRL) 0.00%
Newpark REIT Limited has issued a trading statement ahead of its FY2025 results, indicating that funds from operations per share (FFOPS) are expected at 78.37 cents, the upper end of prior guidance. This outcome, driven by lower than expected operating costs, enables the Group to declare a full-year dividend of 78.37 cents per share, representing a 100% payout ratio and an 11.4% increase on the prior year. A final dividend of 48.37 cents is anticipated, subject to board approval. The unaudited financial results for the year ended 28 February 2025 are expected to be published on SENS on or about 16 May 2025.

Mantengu Mining Limited (MTU) +1.72%
Mantengu Mining Limited (JSE: MTU) has lodged a criminal complaint with the Hawks against certain JSE executives and other parties, citing alleged share price manipulation aimed at suppressing the Company's valuation. This action follows an 18-month investigation by Mantengu and its advisors. The Company alleges that its concerns were repeatedly disregarded by the JSE, including a blocked SENS release and unaddressed reports of fronting via entities such as SEAM and Liberty Coal. MTU also claims evidence of a naked short facilitated by share borrowing from its largest shareholder. The Company maintains that its undervaluation—highlighted in its recent trading statement—stems from market interference rather than underlying performance. The Board has reiterated its commitment to transparency, compliance, and pursuing all legal avenues to safeguard shareholder value.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities closed higher on Friday, with the Top 40 and All Share indices gaining 1.1% and 1.07% respectively. Regulatory and governance developments dominated headlines: the JSE issued a cease and desist notice to Mantengu Mining following the company's criminal complaint accusing exchange officials of shielding a syndicate allegedly manipulating its share price and attempting to derail its Blue Ridge Platinum acquisition. Separately, Raubex postponed its full-year results release due to a whistleblower report alleging improper conduct. In the energy sector, Nersa approved NTCSA's proposal to curtail generation in congested grid areas, unlocking 3,470MW of new capacity—an important step towards alleviating load shedding and enhancing energy reliability.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	91861.21	1.07	11.37	9.23
Top 40	84383.47	1.10	11.48	11.94
Financial 15	20549.37	1.06	12.97	-0.29
Industrial 25	130307.78	0.97	12.59	9.79
Resource 10	70418.82	1.45	7.39	35.66
Property (J253) - TR	2482.32	-0.12	12.61	3.28
10-YEAR	8.82	-0.23	-4.96	-2.38
ALBI	1122.69	0.42	2.76	0.99
STeFI	610.83	0.02	0.61	2.71

Local Corporate Releases

Selected Items	Code	Release	Date
Balwin Properties	BWN	Final	09 May
Raubex Group	RBX	Final	09 May
Oando plc	OAO	Quarterly	09 May
Balwin Properties	BWN	Final	09 May
Raubex Group	RBX	Final	09 May

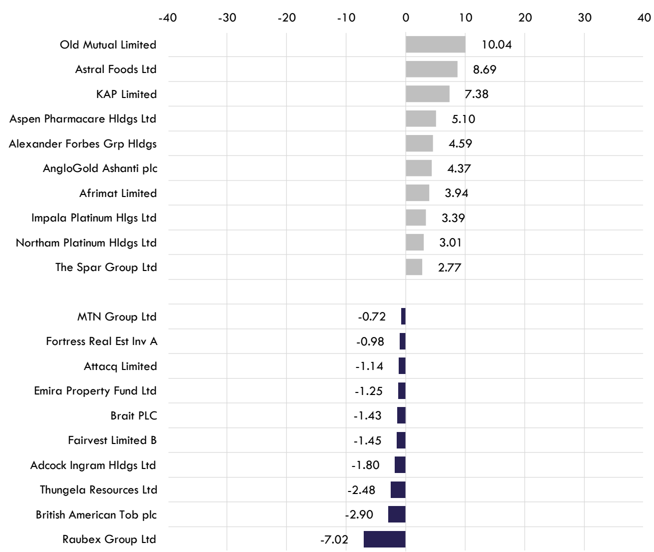
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tigerbrands	TBS	30248	0.83	30312	-0.21
Naspers -N	NPN	508554	2.09	509674	-0.22
Santam	SNT	41875	2.13	42181	-0.73
Stor-Age REIT	SSS	1585	0.63	1598	-0.81
Blue Label	BLU	850	1.19	866	-1.85

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	8420	-2.48	8368	0.62
Libstar	LBR	320	-2.74	300	6.67
M&R	MUR	110	0.00	103	6.80
Oceana	OCE	5789	0.89	5407	7.06
Exxaro	EXX	14400	1.41	13352	7.85

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Capitec Bank Holdings	CPI	4425 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 13 May

Global Overview

Aramco (2222) +0.64%

Saudi Aramco reported a 4.6% drop in first-quarter profit, posting a net profit of 97.54 billion riyals ($26.01 billion) for the three months ending March 31, impacted by lower sales and higher operating costs amid economic uncertainty in the crude markets. The result exceeded the median analyst estimate of $25.36 billion. The company confirmed total dividends of $21.36 billion for Q1, with $219 million linked to performance. Aramco's free cash flow fell 15.8% to $19.2 billion, while capital expenditure rose 15.9% to $12.5 billion. The company expects total dividends of $85.4 billion in 2025, a significant decrease from the previous year's payout of over $124 billion. Aramco's performance-linked dividends were drastically reduced by 98% due to declining free cash flow. The Saudi government holds approximately 81.5% of Aramco, with the Public Investment Fund (PIF) controlling an additional 16%.

Panasonic Holdings (6752) +2.12%

Panasonic Holdings announced plans to cut 10,000 jobs, both in Japan and internationally, as part of a major restructuring effort aimed at improving profitability. The company expects restructuring costs of 130 billion yen ($896.06 million) in the current business year. The job cuts will result from consolidating sales, indirect operations, and business sites, as well as voluntary retirements in Japan. Panasonic aims to achieve a return on equity of 10% by the fiscal year ending March 2029 and has set a target of at least 600 billion yen in adjusted operating profit by fiscal 2027. The company also forecast a 39% increase in operating profit for its electric vehicle battery business, driven by higher sales of batteries and energy storage systems. Despite these initiatives, Panasonic expects a 13% decline in overall operating profit for the current fiscal year to 370 billion yen.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
20:00	US	Federal Budget Balance	Apr	256.4B	-160.5B
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:40	UK	BOE Gov Bailey Speaks	---	---	---
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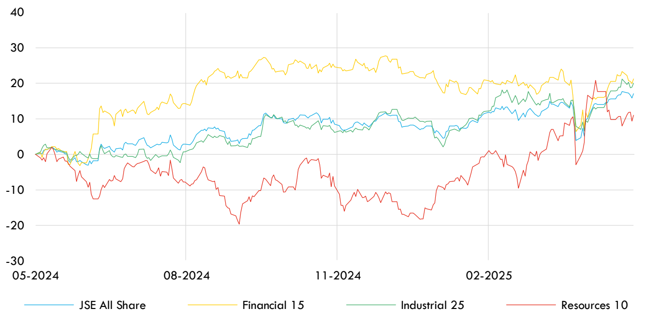
International Corporate Releases

Selected Items	Quarter End	Date
Petroleo Brasileiro S.A.- Petrobras	Mar '25	12 May
Sony Group	Mar '25	13 May
JD.com	Mar '25	13 May
Vodafone Group	Mar '25	13 May
Cisco Systems	Apr '25	14 May

Local Indices | Normalised Percentage Performances



European Market Summary

European equities ended the week on a strong note, with the STOXX 600 up 0.4% and Germany's DAX reaching a record high, gaining 0.6% on the day and 1.7% for the week, amid optimism over easing global trade tensions ahead of US-China discussions. However, sentiment in the UK labour market weakened, with the CIPD's employment intentions index dropping to +8—its lowest level outside the pandemic—amid fiscal pressure and global uncertainty. Meanwhile, Switzerland and the US have agreed to expedite bilateral trade talks, signalling intent to swiftly reduce tariffs following constructive negotiations.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7743.75	0.64	12.83	4.92
DAX 30	23499.32	0.63	19.46	18.03
Eurostoxx 50	5310.95	1.13	15.17	8.48
FTSE	8554.80	0.27	11.40	4.67

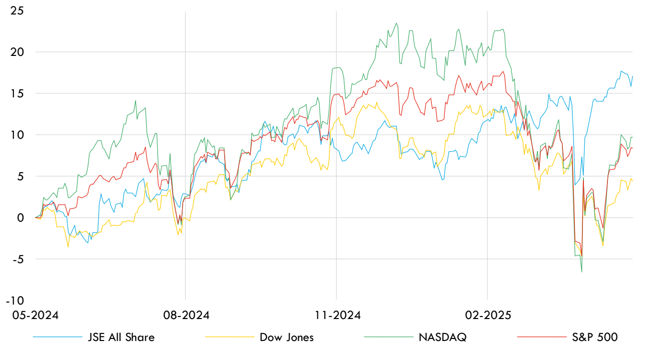
European Indices | Normalised Percentage Performances

US Market Summary

US equities ended the week largely flat on Friday amid investor caution ahead of weekend trade talks between the US and China, with sentiment subdued by President Trump's tariff rhetoric. Despite ongoing volatility since the initial tariff announcements, markets have recovered to near pre-announcement levels, buoyed by strong corporate earnings—76% of S&P 500 firms reporting so far have beaten expectations. However, uncertainty has prompted many companies to revise or withdraw forward guidance. Energy outperformed on rising oil prices, while healthcare lagged. The Fed maintained rates but flagged growing economic risks tied to trade policy, with attention now turning to Tuesday's CPI data for clues on the Fed's next steps.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41249.38	-0.29	1.58	-3.04
Nasdaq	17928.92	0.00	4.69	-7.16
S&P 500	5659.91	-0.07	3.72	-3.77
Dollar Index	100.25	-0.22	-2.38	-7.42
US VIX	21.90	-2.58	-34.86	26.22

US Indices | Normalised Percentage Performances

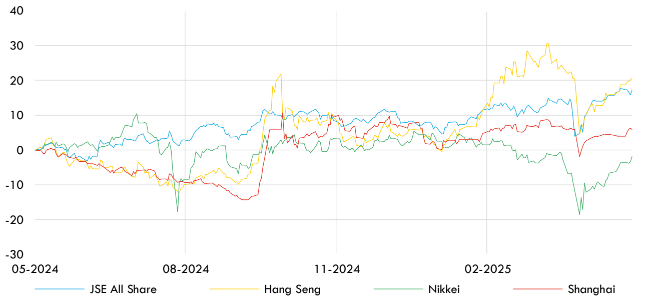


Asian Market Summary

Asia-Pacific markets advanced on Monday following the White House's announcement of a "trade deal" with China, though details remain vague. Both sides described the outcome positively, with the US aiming to narrow its trade deficit and China highlighting an "important consensus." U.S. Treasury Secretary Scott Bessent called the talks "productive," while Chinese Vice Premier He Lifeng promised a joint statement with "good news for the world." Meanwhile, Japan reported a current account surplus of ¥3.68 trillion in March, broadly in line with expectations but below the prior month's record surplus.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	22867.74	0.40	12.85	14.00
Nikkei 225	37503.33	1.56	18.25	-5.99
Shanghai	3342.00	-0.30	4.87	-0.29

Asian Indices | Normalised Percentage Performances

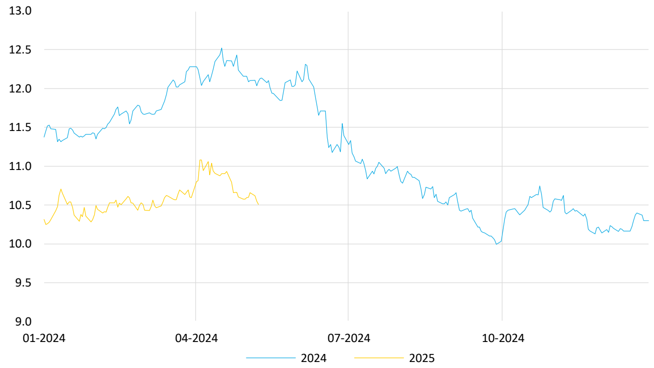


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.40%	2	-9	-10
United Kingdom	4.56%	0	-19	40
Germany	2.56%	0	-1	4
Japan	1.39%	3	9	48
South African 10Y	10.51%	-3	-38	-26

South African 10-Year | 2024 vs 2025 to date



Interest Rates

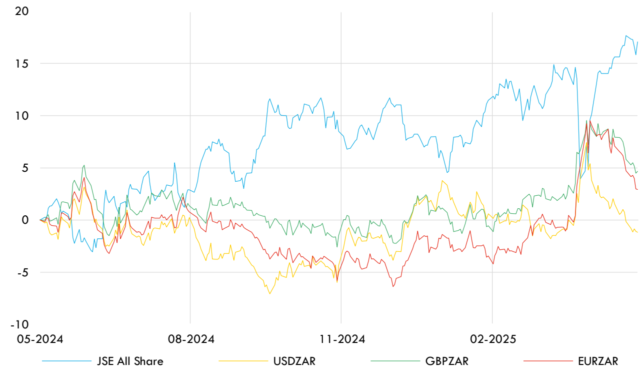
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand remained steady on Friday as market attention shifted towards U.S.-China trade talks, following optimism sparked by a U.S.-UK trade deal that raised hopes for broader tariff progress. On Monday, the dollar strengthened in early Asian trading after the weekend's U.S.-China discussions alleviated trade war concerns. The pound also gained on Friday, buoyed by the announcement of a "breakthrough" bilateral trade agreement between the U.S. and the UK. The deal, announced by President Trump and UK Prime Minister Keir Starmer, retains U.S. tariffs on British exports while expanding agricultural access and reducing tariffs on British car exports.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.20	0.00	18.20	-0.09	-5.68	-3.37
GBPZAR	24.19	0.17	24.15	0.18	-2.38	2.20
EURZAR	20.44	0.03	20.44	-0.06	-3.30	4.60
AUDZAR	11.71	0.04	11.70	0.43	-1.50	0.21
EURUSD	1.12	0.34	1.12	-0.32	2.20	8.10

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices dipped on Monday as positive developments in U.S.-China trade talks shifted investor focus away from safe-haven assets to riskier investments. Oil prices rose, buoyed by optimism that the trade dispute between the two largest crude consumers may be nearing resolution, with market sentiment lifting after both sides highlighted progress in the talks. Oil gained over $1 on Friday and rose more than 4% last week, marking its first weekly increase since mid-April, supported by a U.S. trade deal with the UK that helped mitigate concerns over the economic impact of U.S. tariffs.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.21	0.47	63.91	1.17	-2.80	-14.59
Gold	3277.40	-1.43	3324.80	0.57	7.85	26.69
Palladium	983.12	0.35	979.67	0.48	5.17	10.26
Platinum	1004.10	0.60	998.10	1.44	5.94	11.71
Silver	32.87	0.43	32.73	0.83	5.51	13.33

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	220	9.94	6.27
Sasfin BCI Balanced A	149	10.34	6.77
Sasfin BCI Stable A	151	14.73	9.90
Sasfin BCI Equity A	423	6.65	7.56
Sasfin BCI Flexible Income A	104	13.93	9.55
Sasfin BCI Optimal Income A	106	7.56	7.02
Sasfin BCI High Yield A	102	9.48	9.09
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	202	0.81	13.09

Sasfin Content Hub

Article	Date
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
How to build a cybersecurity-aware culture in our business	24 Apr

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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	16598	0.01	5.95	-1.65	-12.53	11.76	5.06	20070	14452	6.23	8.80	148.45
Anglo American plc	AGL	50076	1.29	11.89	-6.61	-9.26	-21.07	-24.97	64773	41788	37.95	2.35	669.81
Anglo American Plat Ltd	AMS	64230	1.46	2.63	-4.39	12.89	-6.40	-59.13	80984	50695	21.42	1.99	170.40
AngloGold Ashanti plc	ANG	81196	4.37	14.94	69.39	92.86	82.59	178.56	90368	40968	20.04	2.04	409.30
Anheuser-Busch InBev SA NV	ANH	122679	1.18	5.61	21.80	30.79	4.46	41.12	125730	87301	22.02	1.72	2204.79
Aspen Pharmacare Hldgs Ltd	APN	12485	5.10	-14.32	-29.35	-24.26	-45.77	-17.86	25296	10575	9.04	2.88	55.71
BHP Group Limited	BHG	44310	1.59	9.33	-8.83	-3.75	-15.93	-13.25	56426	38912	11.73	5.02	2249.17
BID Corporation Ltd	BID	47429	0.46	11.89	8.56	10.15	9.41	59.32	48497	40043	19.17	2.37	159.79
British American Tob plc	BTI	76430	-2.90	-1.50	23.47	12.97	37.39	15.35	81276	55277	32.38	7.23	1790.62
Bidvest Ltd	BVT	23467	1.55	12.67	-17.04	-11.00	-7.90	14.93	30421	20201	12.10	3.91	79.85
Compagnie Fin Richemont	CFR	319394	0.27	4.52	32.09	15.06	17.61	93.63	384320	230996	17.25	1.73	1717.00
Clicks Group Ltd	CLS	39046	0.12	16.94	0.55	4.65	30.44	39.32	40539	29415	30.90	1.99	92.52
Capitec Bank Hldgs Ltd	CPI	342048	0.49	21.08	3.80	9.13	49.58	72.53	352258	212755	28.71	1.59	397.12
Discovery Ltd	DSY	20665	0.67	14.59	12.70	6.10	76.62	47.43	21533	10721	16.69	1.16	140.46
Exxaro Resources Ltd	EXX	14400	1.41	2.83	-14.03	-8.83	-19.45	-25.70	8922	5908	10.23	5.96	408.54
Firstrand Ltd	FSR	7283	1.55	9.95	-7.60	-4.12	10.37	12.15	49828	23278	16.70	2.46	364.27
Gold Fields Ltd	GFI	40700	-0.22	-2.82	46.78	64.71	34.23	110.88	11697	5384	342.92	3.36	824.20
Glencore plc	GLN	6197	1.56	2.85	-31.06	-25.80	-42.36	-33.32	1476	1075	9.57	9.11	44.91
Growthpoint Prop Ltd	GRT	1309	-0.23	9.54	1.00	2.83	21.65	-0.83	36090	14862	13.11	1.13	180.32
Harmony GM Co Ltd	HAR	28407	-0.29	1.50	60.10	88.53	67.36	381.31	13219	7035	103.83	0.00	103.29
Impala Platinum Hlgs Ltd	IMP	11421	3.39	11.58	1.07	30.15	24.83	-38.81	14402	9714	6.66	7.23	33.64
Investec Ltd	INL	11400	0.70	8.21	-18.09	-8.83	-7.37	33.15	14550	9754	6.68	7.20	79.61
Investec plc	INP	11437	0.31	7.98	-18.17	-9.73	-7.99	36.77	37832	24334	25.01	4.88	123.03
Mondi plc	MNP	27871	1.50	7.90	1.35	0.44	-24.38	-11.14	30154	16608	18.15	3.47	62.16
Mr Price Group Ltd	MRP	23926	0.47	17.26	-7.44	-18.96	33.29	21.75	12732	7043	120.68	2.92	222.85
MTN Group Ltd	MTN	11827	-0.72	13.72	40.35	28.57	25.85	-27.73	31049	21441	6.89	8.30	122.00
Nedbank Group Ltd	NED	25010	1.70	11.46	-14.73	-11.22	6.76	22.23	509674	331876	26.33	0.24	836.22
Northam Platinum Hldgs Ltd	NPH	13060	3.01	12.19	6.75	34.07	-1.57	-22.62	15050	12120	12.01	7.74	98.72
Naspers Ltd -N-	NPN	508554	2.09	19.75	24.55	21.86	34.54	256.33	1417	937	5.95	7.13	56.84
NEPI Rockcastle N.V.	NRP	13858	-0.66	8.93	-0.14	0.43	10.67	53.25	7900	3906	28.41	2.62	119.04
Old Mutual Limited	OMU	1206	10.04	26.95	-4.66	-3.60	9.74	3.61	2989	1691	18.25	1.79	100.08
Prosus N.V.	PRX	89711	1.66	14.58	23.61	19.77	33.50	189.13	91439	60665	28.20	0.22	2134.18
Remgro Ltd	REM	16040	1.42	13.36	6.25	3.42	31.88	18.81	16398	11915	13.31	1.75	84.89
Reinet Investments S.C.A	RNI	47770	0.44	9.06	-1.69	6.83	8.01	56.67	51047	41392	4.16	1.44	93.60
Standard Bank Group Ltd	SBK	22534	0.54	11.38	-6.71	1.61	23.58	42.83	25276	17451	8.37	6.69	370.96
Shoprite Holdings Ltd	SHP	28328	-0.01	9.97	-9.93	-3.81	10.66	31.83	31569	23421	22.48	2.58	167.51
Sanlam Limited	SLM	8523	1.78	18.11	-4.01	-1.90	21.65	40.48	9161	6661	8.84	5.22	180.45
Sasol Limited	SOL	6398	1.56	15.63	-35.83	-23.17	-51.46	-82.67	15050	5301	5.35	0.00	41.14
Sibanye Stillwater Ltd	SSW	2285	0.48	34.02	12.67	52.54	2.88	-51.84	2672	1388	35.70	0.00	64.68
Vodacom Group Ltd	VOD	13210	0.23	11.35	26.41	30.33	42.90	-10.39	13844	8734	17.36	4.31	274.48
Woolworths Holdings Ltd	WHL	5690	1.43	14.17	-12.19	-8.74	-6.09	5.18	7065	4568	18.14	3.95	56.26