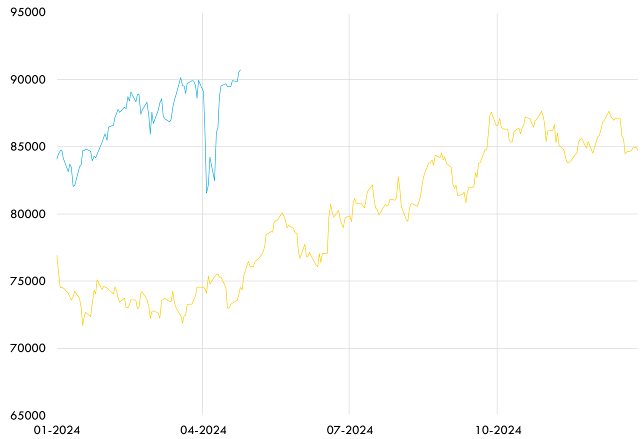
South Africa

Selected Corporate Releases

Impala Platinum Holdings Limited (IMP) -6.02%
Impala Platinum Holdings Limited (IMP) reported a 5% decline in 6E production to 2.60Moz for the nine months ended 31 March 2025, impacted by lower managed volumes, a decrease in JV output, and a drop in third-party receipts. However, gross refined and saleable 6E production and sales volumes grew by 1%. The company maintained its FY2025 guidance despite operational challenges and smelter maintenance disruptions. Demand for PGMs remains strong, with resilient pricing amid ongoing margin pressures. Implats continues to focus on disciplined capital allocation and ensuring steady free cash flow.

Renergen Limited (REN) -4.13%
Renergen Limited (REN) has projected a significant widening of losses for the year ended 28 February 2025, with losses per share expected to range between ZAR -1.52 and ZAR -1.67, more than double the previous year’s loss of ZAR -0.75. The deterioration reflects ongoing scale-up and investment pressures, with audited results still pending.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Local markets were closed yesterday. On Friday, the JSE All Share Index rose 0.19%, closing at 90,720.33 points, its highest level since March 19, 2025. The Top 40 Index also gained 0.19%, ending at 83,413.7 points, reaching an all-time high.

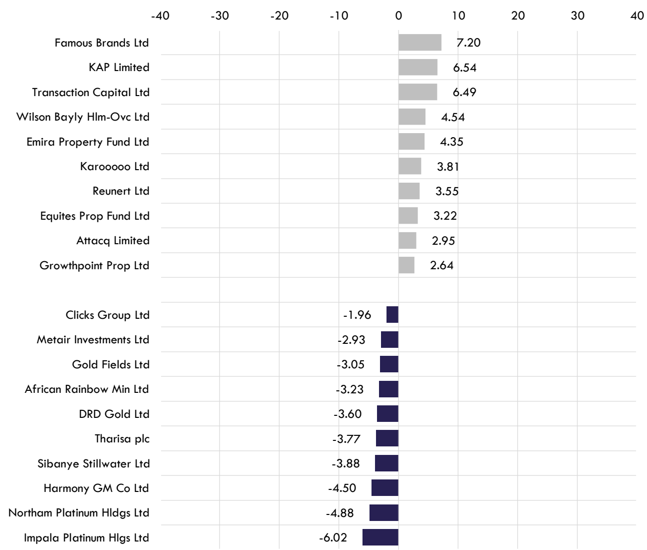
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	90720.33	0.19	1.28	7.88
Top 40	83413.69	0.19	1.48	10.66
Financial 15	20437.03	0.85	-0.08	-0.83
Industrial 25	127989.84	0.94	2.82	7.84
Resource 10	69694.73	-2.37	0.93	34.27
Property (J253) - TR	2461.31	1.44	5.97	2.41
10-YEAR	8.85	0.00	-3.23	-2.05
ALBI	1116.97	-0.13	0.39	0.48
STeFI	609.10	0.02	0.57	2.42

Local Corporate Releases

Selected Items	Code	Release	Date
Combined Motor Holdings	CMH	Final	29 Apr
Alphamin Resources	APH	Quarterly	29 Apr
Astoria Investment	ARA	Quarterly	29 Apr
Combined Motor Holdings	CMH	Final	29 Apr
Alphamin Resources	APH	Quarterly	29 Apr

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Rand Merchant Ins	RMI	7439	1.42	7458	-0.25
Vodacom	VOD	13304	1.31	13388	-0.63
Blue Label	BLU	845	-0.35	856	-1.29
Tigerbrands	TBS	29391	0.25	29876	-1.62
Equites Property	EQU	1507	3.22	1533	-1.70

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	9378	-0.23	9063	3.48
M&R	MUR	110	0.00	103	6.80
Libstar	LBR	321	0.31	300	7.00
MultiChoice	MCG	10700	-0.08	9761	9.62
South32	S32	3241	0.34	2955	9.68

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Anheuser-Busch InBev SA/NV	ANH	100 EURc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

HSBC (HSBA) -0.04%
HSBC reported a 25% year-on-year drop in Q1 pre-tax profit to $9.5 billion, down from $12.7 billion, primarily due to one-off charges linked to its business disposals in Canada and Argentina. Despite the decline, results exceeded the $7.8 billion analyst consensus. The bank announced a $3 billion share buyback, reflecting underlying confidence amid a challenging macro backdrop marked by heightened geopolitical and trade-related uncertainty impacting market sentiment.

Domino's Pizza (DPZ) +0.63%
Domino's Pizza reported a surprise 0.5% decline in Q1 U.S. same-store sales, missing expectations of a 0.5% rise, as inflation and economic uncertainty dampened consumer demand for restaurant dining. Despite reiterating its 3% annual U.S. growth target, the company cautioned that ongoing macro headwinds could challenge this outlook. U.S. company-owned store gross margin contracted to 16% from 17.5% due to elevated food costs. Positively, international same-store sales rose 3.7%, comfortably surpassing the 1.93% consensus. EPS came in at $4.33, beating the $4.07 analyst estimate.

Brown & Brown (BRO) +0.38%
Brown & Brown reported a 13% year-on-year increase in Q1 net profit to $331 million (EPS: $1.15), driven by a 12% rise in commissions and fees to $1.39 billion, as it continued to leverage its role as a client-focused intermediary in the insurance sector. Total revenue climbed 11.6% to $1.40 billion, underscoring resilient demand for risk management services. However, investment and other income declined to $19 million from $21 million a year earlier, partially offsetting top-line momentum.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	JOLTS Job Openings	Mar	7.49M	7.57M
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Time	Area	Previous Session's Releases	Period	Expected	Actual
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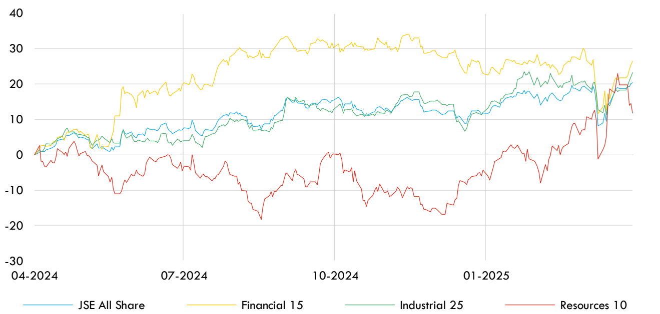
Local Indices | Normalised Percentage Performances



International Corporate Releases

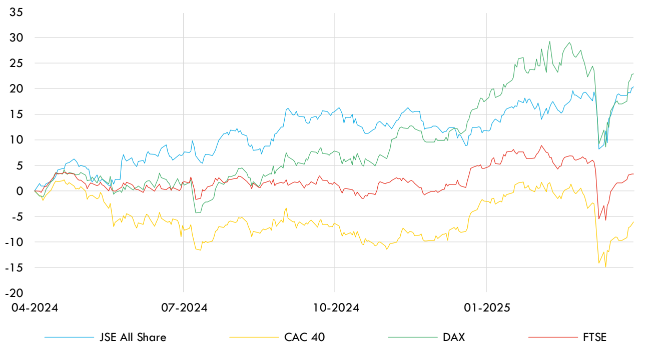
Selected Items	Quarter End	Date
Visa	Mar '25	29 Apr
Coca-Cola Company	Mar '25	29 Apr
Astrazeneca	Mar '25	29 Apr
Pfizer	Mar '25	29 Apr
Spotify	Mar '25	29 Apr

European Market Summary

European equities extended gains, with the STOXX 600 rising 0.5% for a fifth consecutive session—its longest winning streak since January—fuelled by optimism around easing U.S.-China trade tensions and anticipation of key earnings and inflation data. ECB policymaker Olli Rehn signalled potential rate cuts below neutral, citing U.S. tariffs as downside risks to inflation. In the UK, the CBI's retail sales gauge improved to -8 in April from -41 in March, suggesting stabilising consumer activity despite ongoing concerns over growth and confidence.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7573.76	0.50	-4.32	2.62
DAX 30	22271.67	0.13	-0.85	11.87
Eurostoxx 50	5158.20	0.04	-3.30	5.36
FTSE	8417.34	0.02	-2.79	2.99

European Indices | Normalised Percentage Performances

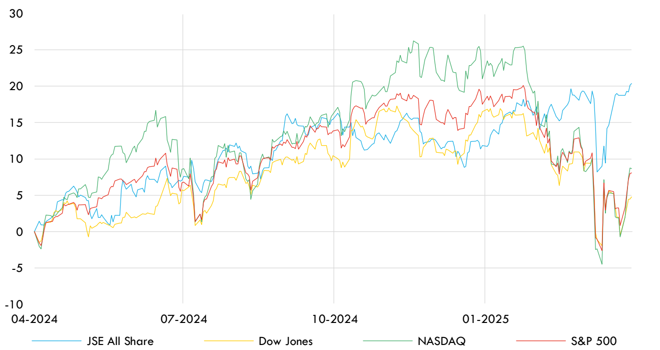


US Market Summary

The S&P 500 ended Monday little changed in a volatile session, as pressure from megacaps offset optimism ahead of major earnings and economic data. While Q1 earnings are forecast to rise 10.9% year-on-year, many companies have flagged uncertainty stemming from U.S. trade policy, with 78 of 179 reporters issuing negative outlooks versus just 32 positive, per LSEG. Investors now turn to the PCE price index and crucial labour market data, including Friday's U.S. payrolls report, for direction.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	40227.59	0.28	-3.26	-5.45
Nasdaq	17366.13	-0.10	0.25	-10.07
S&P 500	5528.75	0.06	-0.94	-6.00
Dollar Index	98.70	-0.69	-4.79	-8.85
US VIX	25.15	1.25	16.17	44.96

US Indices | Normalised Percentage Performances

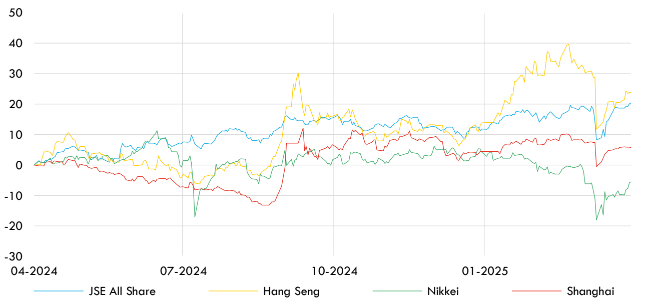


Asian Market Summary

Asia-Pacific markets mostly advanced on Tuesday as investors monitored U.S. tariff impacts ahead of key Wall Street earnings and data. A CCPIT survey revealed nearly half of Chinese exporters intend to scale back U.S. exposure, with 75% shifting focus to emerging markets. South Korean auto stocks climbed after the U.S. announced eased tariffs on imported parts used in American-made vehicles, a move framed by Commerce Secretary Howard Lutnick as a win for domestic manufacturing and Trump's trade policy.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	21971.96	-0.04	-6.21	9.53
Nikkei 225	35839.99	0.38	-3.45	-10.16
Shanghai	3288.41	-0.20	-1.88	-1.89

Asian Indices | Normalised Percentage Performances

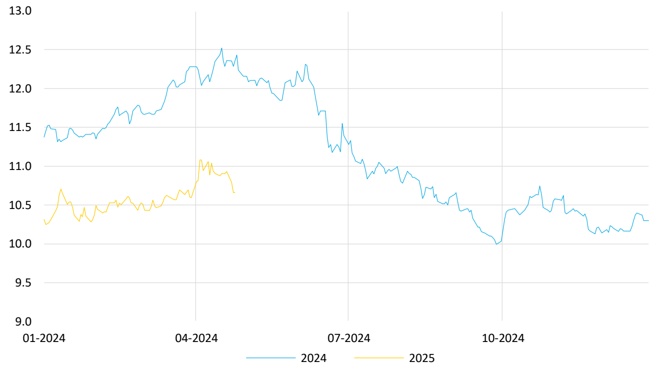


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.21%	0	-4	-40
United Kingdom	4.51%	0	-19	22
Germany	2.52%	0	-21	-1
Japan	1.31%	0	-22	43
South African 10Y	10.69%	1	6	-37

South African 10-Year | 2024 vs 2025 to date



Interest Rates

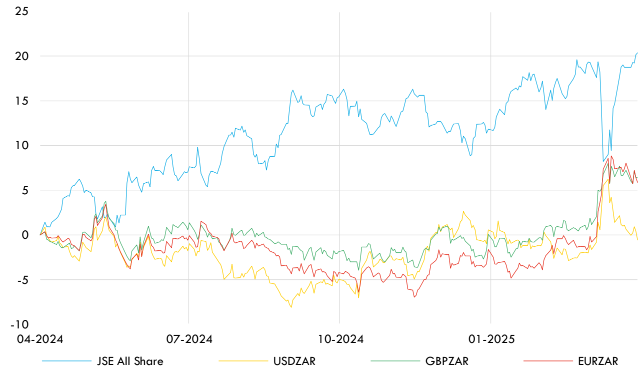
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The pound traded steadily on Monday, heading for its strongest monthly performance against the U.S. dollar since late 2023, as April's broad sell-off in U.S. assets continued. The dollar remained weak on Tuesday, with no clear signals of progress in Sino-U.S. trade talks after Treasury Secretary Scott Bessent stated that China must take the first step in de-escalating tariff tensions—adding to the ongoing uncertainty surrounding negotiations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.55	0.15	18.52	-0.98	0.55	-1.69
GBPZAR	24.85	-0.20	24.90	-0.01	4.42	5.36
EURZAR	21.10	-0.22	21.15	-0.50	6.07	8.26
AUDZAR	11.90	-0.14	11.91	-0.36	2.85	2.03
EURUSD	1.14	-0.37	1.14	0.48	5.51	10.31

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices declined on Tuesday as easing U.S. trade tensions reduced demand for safe-haven assets, while investors awaited key U.S. economic data to gauge the Fed's next move. Crude oil also fell, pressured by lowered demand expectations amid the prolonged U.S.-China trade war. Adding to bearish sentiment, OPEC+ members are expected to propose a second straight monthly output increase in June, while U.S. crude inventories likely rose by 500,000 barrels last week, according to a Reuters analyst poll.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.33	-0.55	65.69	-1.94	-10.37	-12.21
Gold	3311.28	-0.98	3344.15	0.75	8.39	27.42
Palladium	948.16	-0.31	951.12	0.78	-2.46	7.05
Platinum	989.98	0.06	989.40	1.46	0.24	10.73
Silver	32.94	-0.69	33.17	0.31	-2.78	14.86

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

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	16820	0.07	-5.93	-1.69	-11.36	19.00	-1.95	20070	14154	6.32	8.68	150.43
Anglo American plc	AGL	53405	-0.45	0.54	-6.06	-3.23	-13.99	-22.27	65251	41788	40.47	2.20	714.33
Anglo American Plat Ltd	AMS	63013	-1.66	-15.40	-18.88	10.75	-0.61	-62.66	80984	50695	21.02	2.02	167.17
AngloGold Ashanti plc	ANG	74497	-1.07	8.96	44.06	76.95	67.18	128.29	90368	40968	18.39	2.22	375.53
Anheuser-Busch InBev SA NV	ANH	122109	-1.44	6.86	6.51	30.18	7.92	33.32	125730	87301	21.91	1.37	2194.54
Aspen Pharmacare Hldgs Ltd	APN	12022	1.20	-27.71	-34.02	-27.07	-45.53	-29.51	25296	10575	8.70	2.99	53.65
BHP Group Limited	BHG	45134	-1.36	0.28	-10.62	-1.96	-14.28	-15.91	56426	38912	11.95	4.93	2291.00
BID Corporation Ltd	BID	46631	0.66	6.46	8.36	8.30	9.56	41.99	48497	40043	18.84	2.41	157.10
British American Tob plc	BTI	78522	-0.95	5.43	27.58	16.06	43.91	18.23	80990	54668	33.27	7.04	1839.63
Bidvest Ltd	BVT	23245	-0.18	-3.98	-20.43	-11.84	-3.09	5.42	30421	20201	11.98	3.94	79.10
Compagnie Fin Richemont	CFR	329200	0.06	0.25	25.21	18.59	23.05	77.68	384320	230996	17.78	1.68	1769.72
Clicks Group Ltd	CLS	38430	-1.96	14.34	0.19	3.00	34.56	20.09	40539	28444	30.41	2.02	91.06
Capitec Bank Hldgs Ltd	CPI	345288	1.85	10.41	8.53	10.16	54.17	51.71	352258	212755	28.99	1.57	400.88
Discovery Ltd	DSY	20168	1.24	0.87	11.64	3.55	79.33	29.53	21533	10721	16.28	1.19	137.08
Exxaro Resources Ltd	EXX	15336	-0.66	-0.03	-11.44	-2.91	-13.67	-30.00	8922	5908	10.04	6.07	401.08
Firstrand Ltd	FSR	7150	0.56	-2.00	-10.24	-5.87	12.53	3.29	49828	23278	16.68	2.46	363.98
Gold Fields Ltd	GFI	40667	-3.05	-0.57	32.57	64.58	23.95	90.53	11697	5384	365.16	3.60	890.17
Glencore plc	GLN	6693	0.04	-4.66	-28.28	-19.86	-39.45	-31.00	1476	1055	9.39	9.28	44.09
Growthpoint Prop Ltd	GRT	1285	2.64	-0.77	-3.89	0.94	20.66	-7.55	36090	14862	13.22	1.12	181.70
Harmony GM Co Ltd	HAR	28625	-4.50	10.69	43.26	89.97	70.15	342.36	13219	7035	100.13	0.00	99.61
Impala Platinum Hlgs Ltd	IMP	11014	-6.02	-12.38	-12.60	25.52	28.03	-45.14	14402	9714	6.57	7.32	33.21
Investec Ltd	INL	11254	-1.04	-2.72	-18.74	-10.00	-5.45	17.79	14550	9754	6.64	7.25	79.17
Investec plc	INP	11373	-1.06	-1.96	-18.12	-10.24	-5.08	21.61	37832	24334	25.64	4.76	126.12
Mondi plc	MNP	28571	1.84	2.77	-2.12	2.96	-19.23	-1.86	30154	16608	17.74	3.55	60.76
Mr Price Group Ltd	MRP	23386	-0.04	3.94	-9.36	-20.79	38.40	6.58	12732	7043	117.88	2.99	217.67
MTN Group Ltd	MTN	11552	2.12	-7.54	30.37	25.58	33.78	-34.03	31049	21441	6.88	8.31	121.85
Nedbank Group Ltd	NED	24979	0.77	-3.75	-16.59	-11.33	12.19	12.74	501257	331876	25.37	0.25	805.56
Northam Platinum Hldgs Ltd	NPH	11941	-4.88	-11.07	-18.77	22.58	-4.09	-31.71	15050	12120	12.32	7.54	101.23
Naspers Ltd -N-	NPN	489908	2.45	6.47	15.59	17.39	35.16	228.93	1417	937	5.50	7.72	52.50
NEPI Rockcastle N.V.	NRP	14210	0.90	7.92	-0.80	2.98	11.89	48.72	7458	3906	27.45	2.71	115.04
Old Mutual Limited	OMU	1114	-0.54	-8.01	-9.43	-10.95	5.89	-10.02	2989	1691	17.91	1.82	98.20
Prosus N.V.	PRX	86974	1.81	2.19	14.33	16.11	36.59	169.71	91439	60665	27.34	0.23	2069.07
Remgro Ltd	REM	15801	0.39	0.47	-2.31	1.88	32.89	8.95	16398	11900	13.11	1.77	83.62
Reinet Investments S.C.A	RNI	47995	0.81	6.71	-1.00	7.33	10.22	52.17	51047	41392	4.18	1.44	94.04
Standard Bank Group Ltd	SBK	22900	0.49	-5.10	-5.54	3.26	32.50	34.96	25276	17283	8.51	6.58	377.63
Shoprite Holdings Ltd	SHP	28173	0.30	4.34	-2.66	-4.34	13.39	21.08	31569	23421	22.36	2.59	166.60
Sanlam Limited	SLM	8302	1.59	-2.03	-7.30	-4.44	23.54	21.13	9161	6641	8.61	5.36	175.77
Sasol Limited	SOL	6564	0.69	-13.37	-34.60	-21.17	-49.60	-82.91	15050	5301	5.49	0.00	42.21
Sibanye Stillwater Ltd	SSW	2104	-3.88	3.75	-5.99	40.45	-5.18	-61.80	2672	1388	32.88	0.00	59.56
Vodacom Group Ltd	VOD	13304	1.31	8.60	17.58	31.25	48.66	-13.69	13388	8734	17.48	4.28	276.44
Woolworths Holdings Ltd	WHL	5686	0.00	8.14	-13.85	-8.81	-2.47	-4.55	7065	4568	18.13	3.95	56.22