

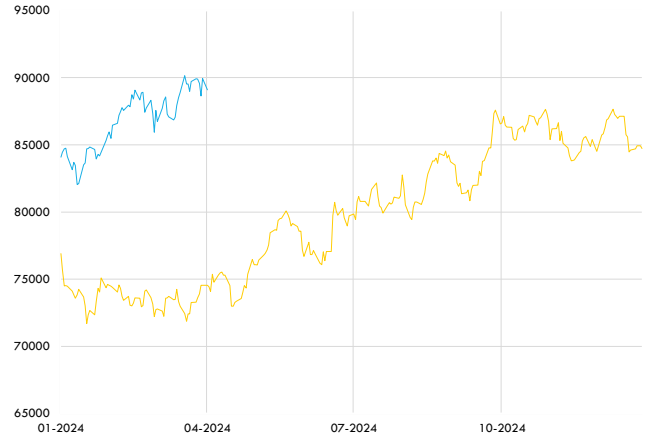
South Africa

Selected Corporate Releases

Kore Potash (KP2) +8.89%

Kore Potash has confirmed that Chairman David Hathorn will invest US\$0.5 million (€0.38 million) in new ordinary shares at 1.7 pence per share, following the lifting of trading restrictions after the release of the company's 2024 Annual Report. The subscription, conducted through the Belle Terre Trust and Stapleford Trust, involves the issuance of 22,644,928 new shares and qualifies as a related party transaction under AIM and ASX regulations, necessitating shareholder approval. This investment supplements the capital raised in the recent placing, reinforcing funding for the continued development of the Sintoukola Potash Project in the Republic of Congo.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 and All Share indices fell 0.92% and 0.94%, closing at 81,814.9 and 89,105.7 points, respectively. Political uncertainty increased after parliament narrowly passed the budget's fiscal framework (194–182), with the ANC securing support from smaller parties, while coalition partner the Democratic Alliance (DA) opposed the measure alongside the MK and EFF, raising questions over its role in government. Meanwhile, a South African delegation returned from the US following discussions aimed at easing diplomatic tensions, which have been strained by disputes over land expropriation and the country's genocide case against Israel at the International Court of Justice.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89105.74	-0.94	3.68	5.96
Top 40	81814.91	-0.92	4.16	8.53
Financial 15	19766.70	-3.57	-2.23	-4.09
Industrial 25	125111.83	0.08	1.05	5.42
Resource 10	70181.01	0.64	22.20	35.20
Property (J253) - TR	2325.45	-0.85	-0.64	-3.25
10-YEAR	9.26	1.87	1.42	2.49
ALBI	1107.48	-1.11	-1.52	-0.37
STeFI	606.24	0.02	0.68	1.94

Local Corporate Releases

Selected Items	Code	Release	Date
Conduit Capital	CND	Interim	03 Apr
Murray & Roberts	MUR	Interim	03 Apr
Nu-World Holdings	NWL	Interim	11 Apr
Conduit Capital	CND	Interim	03 Apr
Murray & Roberts	MUR	Interim	03 Apr

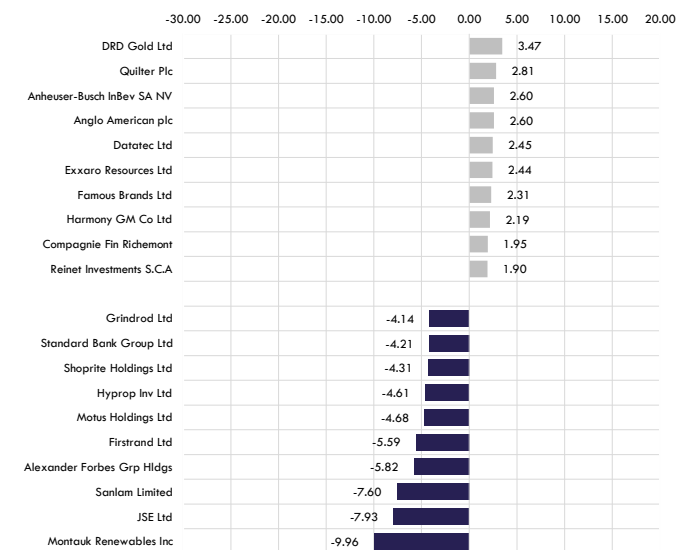
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
PanAf Resources	PAN	1081	1.41	1081	0.00
DRD Gold	DRD	2956	3.47	2959	-0.10
Harmony	HAR	27930	2.19	28003	-0.26
Datatec	DTC	5848	2.45	5880	-0.54
Gold Fields	GFI	42392	0.93	42952	-1.30

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	198	-3.41	198	0.00
DisChem	DCP	3015	-1.34	3005	0.33
Kumba Iron Ore	KIO	30995	-1.18	30855	0.45
Sappi	SAP	3606	-0.39	3565	1.15
Reunert	RLO	6150	-1.51	6055	1.57

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Nedbank Group	NED	1104 ZARc	Sabvest Capital	SBP	70 ZARc
Standard Bank Group	SBK	763 ZARc	AVI	AVI	220 ZARc
Harmony Gold Mining Company	HAR	227 ZARc	Resilient REIT	RES	221 ZARc
MTN Group	MTN	345 ZARc	Sun International	SUI	237 ZARc
AECI	AFE	219 ZARc	ADvTECH	ADH	63 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

Global Overview

Siemens AG (SIE) -0.42%

Siemens announced the acquisition of U.S.-based Dotmatics for \$5.1 billion from Insight Partners to enhance its Life Sciences portfolio. The deal will primarily be financed through share sales, including those from its healthcare subsidiary Siemens Healthineers (SHLG.DE). This acquisition expands Siemens' industrial software market, with an estimated \$11 billion opportunity. Siemens expects significant revenue synergies, with medium-term revenue of \$100 million annually, growing to over \$500 million long-term. Dotmatics, a provider of R&D scientific software, is projected to generate over \$300 million in revenue in 2025, with an adjusted EBITDA margin exceeding 40%.

Balchug Capital

Russian President Vladimir Putin has authorised Balchug Capital, an Armenian investment fund, to purchase shares in nine major companies previously owned by Goldman Sachs' Russian subsidiary, according to a decree issued on Wednesday. This follows an earlier January decree allowing Balchug Capital to acquire Goldman Sachs' Russian operations, enabling the U.S. bank to withdraw from the market. Moscow has increasingly imposed stringent restrictions on foreign asset sales, with required discounts of at least 60% and presidential approval for transactions involving banks and energy firms. The shares involved are valued at nearly \$80 million, though the transaction price remains undisclosed. This move is part of broader efforts by Russia to manage foreign-owned funds amid Western sanctions that have frozen substantial sovereign assets.

Economic Calendar

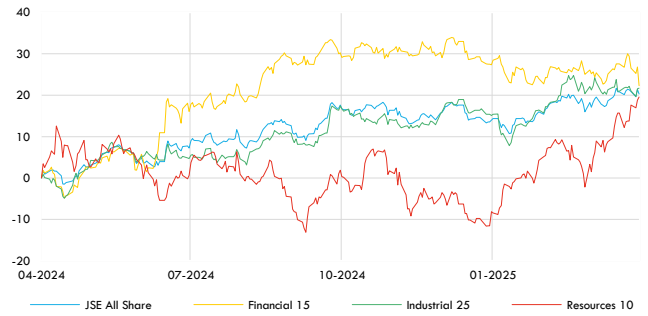
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	Mar	45	49
14:30	US	Unemployment Claims	---	225K	224K
16:00	US	ISM Services PMI	Mar	53	53.5
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Time	Area	Previous Session's Releases	Period	Expected	Actual
14:15	US	ADP Non-Farm Employment Change	Mar	118K	155K
22:00	US	President Trump Speaks	---	---	---
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International Corporate Releases

Selected Items	Quarter End	Date
Levi Strauss & Co	Feb '25	07 Apr
RPM	Feb '25	08 Apr
WD-40	Feb '25	08 Apr
Constellation Brands	Feb '25	09 Apr
Delta Air Lines	Mar '25	09 Apr

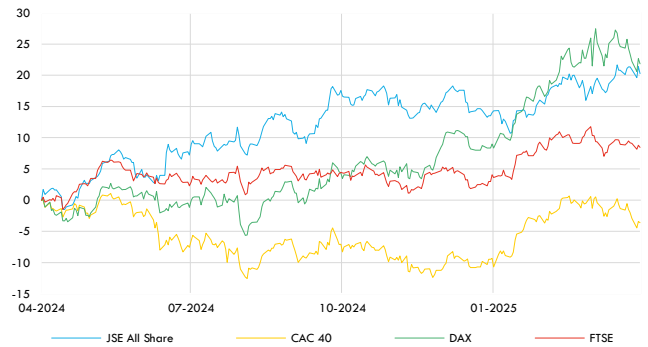
Local Indices | Normalised Percentage Performances



European Market Summary

European shares declined on Wednesday, with the STOXX 600 closing 0.5% lower and Germany's DAX falling 0.7%, as healthcare losses and uncertainty over impending US tariffs weighed on sentiment. French and UK officials signalled cautious responses to potential tariffs, while ECB President Christine Lagarde warned of global economic risks. However, ECB policymaker Francois Villeroy de Galhau noted that the measures were unlikely to disrupt Europe's ongoing inflation decline.

European Indices | Normalised Percentage Performances

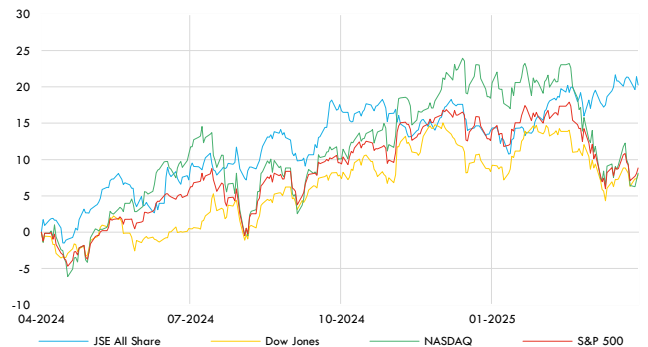


Selected Items	Close	1d%	1m%	ytd%
CAC 40	7858.83	-0.22	-3.12	6.48
DAX 30	22390.84	-0.66	-0.71	12.47
Eurostoxx 50	5273.50	0.18	-3.53	7.71
FTSE	8608.48	-0.30	-2.28	5.33

US Market Summary

U.S. stock indexes closed higher after a volatile session on Wednesday, but futures fell sharply as President Trump announced sweeping tariffs, including a 10% baseline duty on all imports and higher levies on key trading partners. S&P 500 and Nasdaq futures dropped 1.6% and 2.4%, respectively, signalling potential losses at today's open. Market volatility has intensified amid concerns over the tariffs' impact on inflation, corporate earnings, and global trade. Meanwhile, U.S. private payrolls grew in March, and factory orders rose in February, likely due to pre-tariff stockpiling. Investors now turn to Friday's non-farm payrolls report and Fed Chair Powell's speech for insights on economic conditions and interest rates.

US Indices | Normalised Percentage Performances

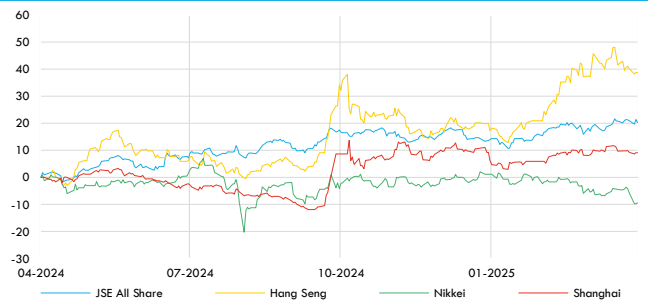


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42225.32	0.56	-3.69	-0.75
Nasdaq	17601.05	0.87	-6.61	-8.85
S&P 500	5670.97	0.67	-4.76	-3.58
Dollar Index	102.72	-1.14	-4.46	-5.13
US VIX	21.51	-1.19	9.58	23.98

Asian Market Summary

Asia-Pacific markets tumbled this morning after U.S. President Donald Trump imposed steep reciprocal tariffs on over 180 countries, impacting key regional exporters. Japanese and South Korean auto stocks fell sharply following a 25% U.S. tariff on all auto exports, with reports indicating Nissan has temporarily halted part of its production line in Mexico. While Nikkei noted the suspension was pre-planned and part of ongoing capacity adjustments, the broader impact of U.S. trade policies on regional markets remains a key concern.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23202.53	-0.02	1.14	15.67
Nikkei 225	35725.87	0.28	-3.85	-10.45
Shanghai	3350.13	0.05	0.88	-0.05

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.06%	-7	-15	-29
United Kingdom	4.64%	0	16	56
Germany	2.72%	0	31	32
Japan	1.34%	-12	-1	62
South African 10Y	10.86%	25	37	32

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 fell sharply on Wednesday following a contentious budget vote that raised concerns over the stability of the coalition government. Meanwhile, the U.S. dollar weakened this morning, and the euro strengthened after President Trump unveiled more aggressive tariffs, sending shockwaves through global markets. Investors sought safe havens such as the yen, Swiss franc, bonds, and gold, as global stocks tumbled in response to the tariff news.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.86	-0.17	18.89	2.23	1.08	0.26
GBPZAR	24.63	0.27	24.57	2.89	4.44	3.97
EURZAR	20.58	0.38	20.50	2.80	5.57	4.92
AUDZAR	11.82	-0.62	11.90	2.54	2.41	1.88
EURUSD	1.09	0.54	1.09	0.57	4.31	4.83

Commodity Market Summary

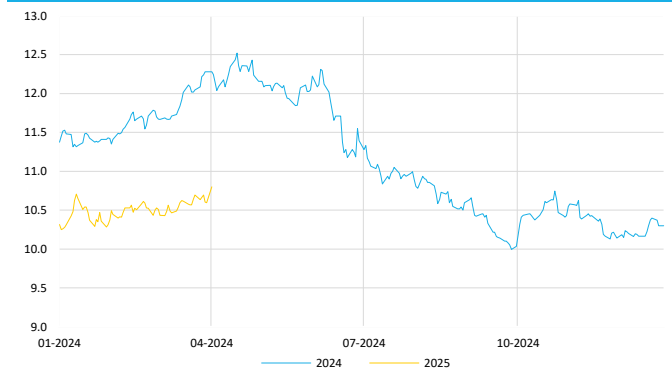
Gold surged to a record high as investors sought safe-haven assets following President Trump's unexpectedly aggressive import tariffs, escalating global trade tensions. Meanwhile, oil prices fell by \$2 amid fears that the widening trade war could weaken global crude demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.28	-0.70	73.80	-0.83	0.87	-1.38
Gold	3147.02	0.45	3133.02	0.60	9.65	19.38
Palladium	966.55	-1.60	982.26	-0.43	8.96	10.55
Platinum	980.45	-0.79	988.30	-0.06	4.95	10.61
Silver	33.35	-1.83	33.97	0.86	9.12	17.63

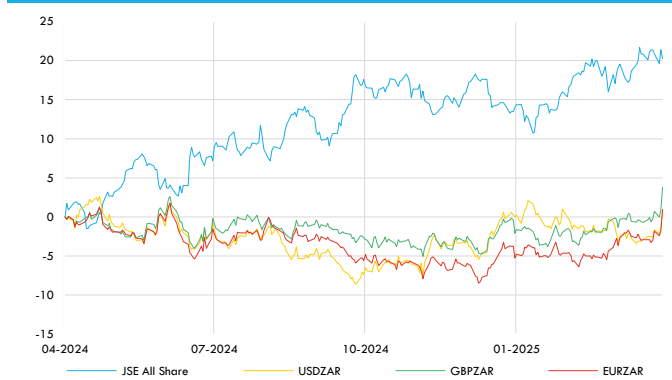
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	8.79	4.66
Sasfin BCI Balanced A	147	9.37	5.55
Sasfin BCI Stable A	149	14.39	9.03
Sasfin BCI Equity A	415	8.34	4.55
Sasfin BCI Flexible Income A	103	15.16	9.29
Sasfin BCI Optimal Income A	106	7.82	6.92
Sasfin BCI High Yield A	102	9.61	8.97
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203	-2.13	12.54

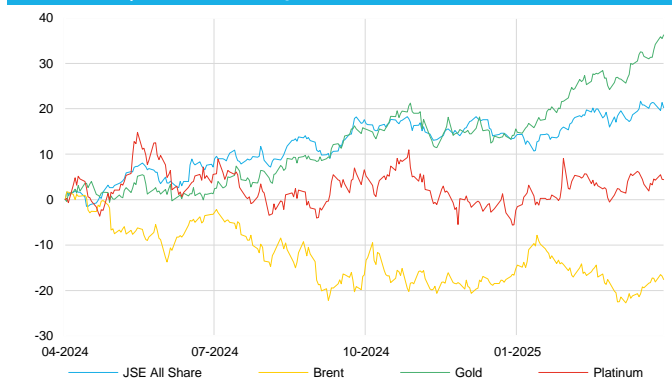
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	17367	-2.83	-7.59	2.50	-8.47	19.21	-9.07	20070	13683	6.52	7.89	159.84
Anglo American plc	AGL	52004	2.60	-4.43	-9.02	-5.76	8.51	-33.48	65251	46639	39.41	2.26	677.99
Anglo American Plat Ltd	AMS	72247	-2.16	28.36	9.17	26.98	-6.17	-64.41	87675	50695	22.54	1.35	195.90
AngloGold Ashanti plc	ANG	70102	-0.08	33.19	48.08	66.51	64.52	100.28	71063	40709	17.31	2.36	353.40
Anheuser-Busch InBev SA NV	ANH	116551	2.60	4.68	1.21	24.26	2.01	30.80	122891	87301	20.92	1.43	2041.62
Aspen Pharmacare Hldgs Ltd	APN	16555	1.70	1.38	-15.52	0.42	-24.58	-17.48	25296	16169	11.99	2.17	72.64
BHP Group Limited	BHG	44747	0.18	-0.41	-17.90	-2.80	-19.00	-22.75	57097	43370	11.85	4.97	2266.41
BID Corporation Ltd	BID	45517	1.63	1.06	3.12	5.71	-1.44	43.70	48497	40043	18.39	2.47	150.89
British American Tob plc	BTI	76110	0.49	5.86	21.39	12.49	33.66	23.04	78485	53459	32.24	5.39	1774.46
Bidvest Ltd	BVT	23332	-2.79	-4.99	-17.17	-11.51	-2.35	4.67	30421	22708	12.03	3.93	81.67
Compagnie Fin Richemont	CFR	327017	1.95	-12.44	20.25	17.81	16.79	75.05	384320	230996	17.66	1.69	1724.36
Clicks Group Ltd	CLS	34141	-0.85	-0.92	-11.67	-8.49	14.52	11.12	40539	27550	28.61	2.27	81.94
Capitec Bank Hldgs Ltd	CPI	298900	-3.87	-2.78	-4.47	-4.64	42.33	28.06	340960	196116	28.08	1.82	360.97
Discovery Ltd	DSY	20427	-0.59	-1.29	19.16	4.88	72.15	12.55	21533	10712	16.49	1.49	139.67
Exxaro Resources Ltd	EXX	15666	2.44	0.47	-3.94	-0.82	-9.79	-31.96	8922	5890	9.74	3.10	412.07
Firststrand Ltd	FSR	6935	-5.59	-1.92	-15.57	-8.70	13.39	-10.01	42952	23278	17.39	2.36	375.91
Gold Fields Ltd	GFI	42392	0.93	29.95	52.38	71.56	37.62	84.44	11697	6625	375.91	3.49	903.87
Glencore plc	GLN	6890	1.38	-6.53	-31.13	-17.50	-34.53	-29.56	1476	1010	9.42	9.09	44.50
Growthpoint Prop Ltd	GRT	1288	-0.69	0.55	-7.67	1.18	14.80	-12.08	28003	14862	12.89	0.86	173.49
Harmony GM Co Ltd	HAR	27930	2.19	54.97	52.41	85.36	74.02	277.08	12986	7035	109.98	0.00	110.17
Impala Platinum Hlgs Ltd	IMP	12098	-0.69	37.27	15.43	37.87	48.57	-45.97	14402	11300	6.72	7.16	33.79
Investec Ltd	INL	11506	0.49	-4.32	-10.23	-7.98	-6.74	16.23	14550	11285	6.72	7.16	79.89
Investec plc	INP	11510	0.29	-4.40	-10.18	-9.16	-7.55	16.89	37832	26001	24.31	5.23	121.53
Mondi plc	MNP	27092	-1.60	-5.22	-17.07	-2.37	-16.59	-7.31	30154	15504	16.65	3.78	58.74
Mr Price Group Ltd	MRP	21949	-2.93	-10.33	-18.97	-25.66	27.99	1.62	12732	7043	123.41	2.73	233.88
MTN Group Ltd	MTN	12094	-2.56	2.30	36.64	31.47	30.97	-37.44	31049	21156	6.86	8.01	126.33
Nedbank Group Ltd	NED	24891	-3.88	-11.04	-15.97	-11.64	12.12	5.03	501257	317429	24.26	0.26	757.11
Northam Platinum Hldgs Ltd	NPH	13103	-0.49	35.38	11.18	34.51	11.71	-37.99	15050	12343	11.48	8.09	95.00
Naspers Ltd -N-	NPN	468523	1.75	5.67	6.89	12.27	39.37	172.19	1417	995	5.75	7.12	56.51
NEPI Rockcastle N.V.	NRP	13243	-0.70	-1.54	-7.33	-4.03	1.66	35.81	7189	3851	25.91	2.48	109.49
Old Mutual Limited	OMU	1165	-2.84	-7.98	-12.47	-6.87	0.43	-16.79	2989	1680	17.23	1.90	96.09
Prosus N.V.	PRX	86581	1.33	7.98	10.31	15.59	44.95	131.38	91439	57389	27.22	0.23	2032.76
Remgro Ltd	REM	15600	-3.42	5.67	-0.24	0.58	27.54	3.13	16398	11600	12.95	1.69	85.48
Reinet Investments S.C.A	RNI	45600	1.90	-0.58	-0.44	1.98	0.39	38.16	51047	41701	3.97	1.51	87.68
Standard Bank Group Ltd	SBK	23140	-4.21	6.16	-3.29	4.35	25.36	26.32	25276	16601	8.60	6.38	400.73
Shoprite Holdings Ltd	SHP	26600	-4.31	-3.28	-8.80	-9.68	6.33	13.08	31569	22412	21.11	2.74	164.39
Sanlam Limited	SLM	7723	-7.60	-10.51	-11.17	-11.11	13.26	7.07	9161	6150	8.01	5.18	176.95
Sasol Limited	SOL	7749	-2.05	-4.35	-36.06	-6.94	-48.69	-78.46	17380	7258	6.48	0.00	50.87
Sibanye Stillwater Ltd	SSW	2069	-1.15	46.95	2.83	38.12	-7.22	-65.46	2738	1388	32.33	0.00	59.24
Vodacom Group Ltd	VOD	12790	-0.85	9.36	20.38	26.18	32.24	-21.12	13190	8544	16.81	4.46	268.04
Woolworths Holdings Ltd	WHL	5176	-1.33	-11.13	-22.75	-16.98	-11.52	-11.48	7065	5093	16.50	4.34	51.87

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