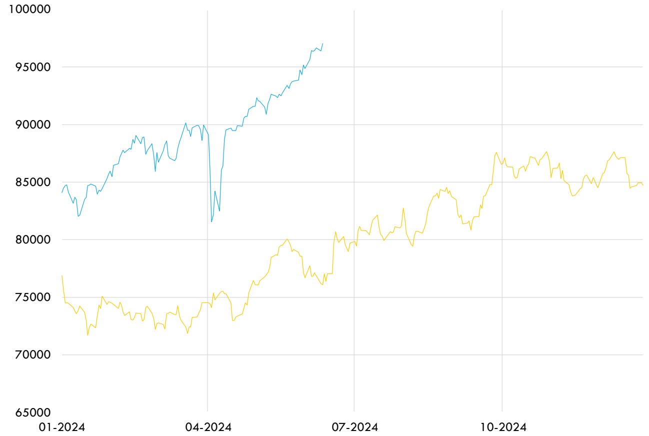
South Africa

Selected Corporate Releases

Quantum Foods (QFH) 0.00%
Quantum Foods has announced that Capitalworks Private Equity SP GP II, along with related entity Crown Chickens (a subsidiary of Sovereign Food Investments), has expanded its beneficial interest in the company to 15.53% through a series of unconditional sale agreements. Additionally, via a right of first refusal (ROFR) arrangement with Aristotle Africa S.à r.l., the Capitalworks Entities now have the potential to control over 50% of Quantum's shares. Despite this strategic position, Capitalworks has confirmed it does not currently intend to make a general offer to shareholders and is not acting in concert with Aristotle or any third party.

Southern Palladium (SDL) +33.33%
Southern Palladium has raised A$8 million through a fully subscribed placement of 16 million new shares at A$0.50 each—matching the last close and priced at a 10.5% premium to the 10-day VWAP—to accelerate DFS activities and initial mine development at its Bengwenyama PGM project. A key A$4.6 million cornerstone investment by a major shareholder, alongside support from other institutional investors, underlines confidence in the project. The funding will enable the release of an optimised PFS, progress on the Mining Right application, and early-stage site work, with the capital raise structured to minimise dilution and maintain a disciplined financial strategy.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 index gained 0.83% to close at 89,326.2 points, while the All Share index rose 0.65% to 97,029.3 points. Transnet, South Africa's state-owned ports and freight rail operator, announced a wage agreement with its recognised unions, averting a potential strike. The deal includes an 18% salary increase over three years. This marks a resolution with UNTU, the majority union, which had previously demanded a 10% increase over one year, whereas SATAWU had already accepted a 17.5% three-year deal. The last major Transnet strike in 2022 disrupted key exports. Government efforts to reform Transnet continue amid its struggle with infrastructure shortfalls that have hindered economic growth—similar to challenges faced by Eskom.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	97029.34	0.65	5.27	15.38
Top 40	89326.22	0.83	5.47	18.50
Financial 15	21260.12	0.39	1.67	3.16
Industrial 25	136616.72	0.31	2.88	15.11
Resource 10	77843.45	2.34	16.11	49.97
Property (J253) - TR	2538.04	0.02	1.66	5.60
10-YEAR	8.61	-0.23	-3.10	-4.70
ALBI	1173.98	0.05	2.57	5.61
STeFI	615.05	0.02	0.63	3.42

Local Corporate Releases

Selected Items	Code	Release	Date
Novus Holdings	NVS	Final	13 Jun
Salungano Group	SLG	Final	16 Jun
Stor-Age Property REIT	SSS	Final	18 Jun
Novus Holdings	NVS	Final	13 Jun
Salungano Group	SLG	Final	16 Jun

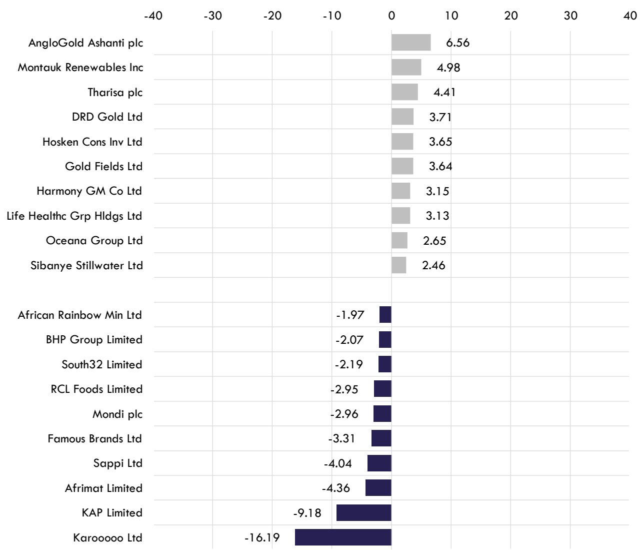
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Santam	SNT	43345	0.58	43390	-0.10
SA Corporate	SAC	323	0.00	324	-0.31
MTN	MTN	13424	1.90	13484	-0.44
Sibanye-Stillwater	SSW	3164	2.46	3180	-0.50
Prosus	PRX	97600	0.98	98175	-0.59

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Kap	KAP	188	-9.18	185	1.62
Thungela Resources	TGA	8654	-1.23	8368	3.42
Italtile	ITE	991	-0.90	950	4.32
Afrimat	AFT	5070	-4.36	4857	4.39
Libstar	LBR	315	0.00	300	5.00

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	120 ZARc	Super Group	SPG	1630 ZARc
Vodacom Group	VOD	335 ZARc	Master Drilling Group	MDI	65 ZARc
Barloworld	BAW	120 ZARc	Emira Property Fund	EMI	15 ZARc
Raubex Group	RBX	104 ZARc	Burstone Group	BTN	47 ZARc
Dis-Chem Pharmacies	DCP	27 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***17 Jun***

sasfin Wealth

Taking Stock

Friday, 13 June 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

Global Overview

Adobe (ADBE) +0.20%

Adobe lifted its full-year guidance on the back of sustained momentum in demand for its AI-driven creative tools, particularly in image and video generation. The firm, anchored by core products like Photoshop and Premiere Pro, saw signs of recovery in the second quarter following a cautious first quarter impacted by macro-related budget pressures. Analysts at Jefferies noted an encouraging rebound in client activity, supporting Adobe's revised FY25 revenue range of $23.50–$23.60 billion, up from $23.30–$23.55 billion. Adjusted EPS guidance was also raised to $20.50–$20.70. The company is advancing its generative AI offering by integrating models from OpenAI and Google into its Firefly platform. Q2 revenue came in at $5.87 billion, surpassing consensus expectations of $5.79 billion, while the Q3 outlook similarly exceeded market forecasts.

Pirelli (PIRC) -0.42

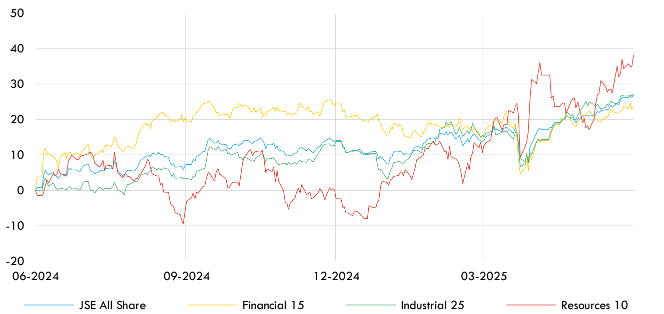
Pirelli shareholders approved the 2024 annual report and a €250 million dividend payout, despite opposition from its largest investor, Sinochem, which holds a 37% stake. The vote outcome highlights Sinochem's diminished influence following intervention by the Italian government to limit foreign control in strategic assets. The ongoing tension between Sinochem and Camfin—Pirelli's second-largest shareholder and the investment vehicle of long-time executive Marco Tronchetti Provera—reflects broader concerns that Chinese ownership may hinder Pirelli's expansion plans in the United States. Camfin currently holds a 27.4% stake in the company.In a challenging context for the whole automotive industry, Pirelli last year posted above-target results, with a 2% revenue increase and a margin on adjusted operating profit rising to 15.7%.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	EU	Trade Balance	Apr	18.2b	27.9b
11:30	SA	Prelim UoM Consumer Sentiment	Jun	53.5	52.2
14:30	US	Prelim UoM Inflation Expectations	Jun	---	6.60%
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Mining Production MoM	Apr	-2.00%	0.60%
11:30	SA	Mining Production YoY	Apr	-4.00%	-7.70%
14:30	US	Core PPI m/m	May	0.30%	0.10%
14:30	US	PPI m/m	May	0.20%	0.10%
14:30	US	Unemployment Claims	May	242k	248k

Local Indices | Normalised Percentage Performances



International Corporate Releases

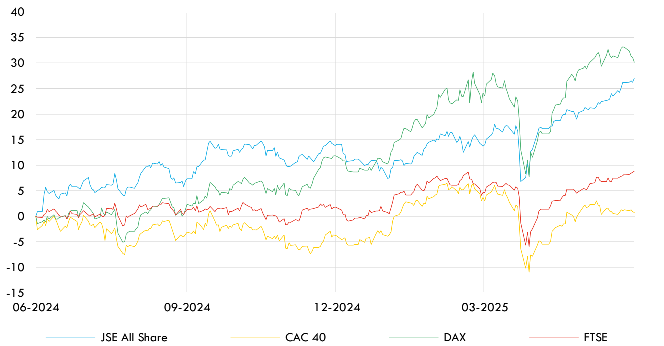
Selected Items	Quarter End	Date
Rafael Holdings	Apr '25	13 Jun
Accenture plc	May '25	20 Jun
FactSet Research	May '25	23 Jun
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun

European Market Summary

European stocks fell for a fourth consecutive session on Thursday, with the STOXX 600 index closing 0.3% lower—the longest losing streak in over two months—as trade-related uncertainty and geopolitical tensions weighed on sentiment. U.S. President Donald Trump signalled ambiguity on trade deadlines, dampening optimism. In the UK, hiring slowed again in May, with permanent placements down and only a marginal decline in temporary staffing. GDP data revealed a sharp 0.3% contraction in April, the worst monthly drop since October 2023, largely driven by a fall in services output, particularly in real estate following the expiry of a temporary property tax break. Automotive output and exports to both the U.S. and EU also declined.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7765.11	-0.14	-1.08	5.21
DAX 30	23771.45	-0.74	0.87	19.40
Eurostoxx 50	5335.60	-0.61	-0.41	8.98
FTSE	8884.92	0.23	3.25	8.71

European Indices | Normalised Percentage Performances

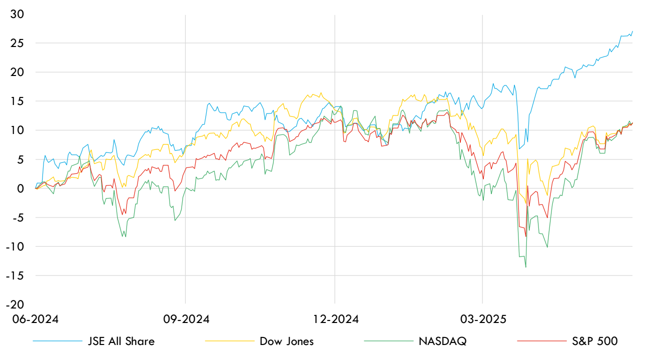


US Market Summary

The S&P 500 closed higher on Thursday, buoyed by a 13.3% surge in Oracle shares after the company raised its AI-driven revenue outlook. This offset concerns over Middle East tensions and a decline in Boeing's stock. Economic data showed softer-than-expected U.S. producer price inflation and a modest rise in jobless claims, reinforcing expectations for potential Federal Reserve rate cuts from September. Producer prices rose 2.6% year-on-year in May, with core inflation likely in line with the Fed's 2% target. Jobless claims held steady at 248,000, but continuing claims rose to their highest level since November 2021, suggesting a cooling labour market.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42967.62	0.24	1.31	1.00
Nasdaq	19662.48	0.24	5.10	1.82
S&P 500	6045.26	0.38	3.44	2.78
Dollar Index	97.69	-0.93	-3.87	-9.78
US VIX	18.02	4.40	-2.01	3.86

US Indices | Normalised Percentage Performances

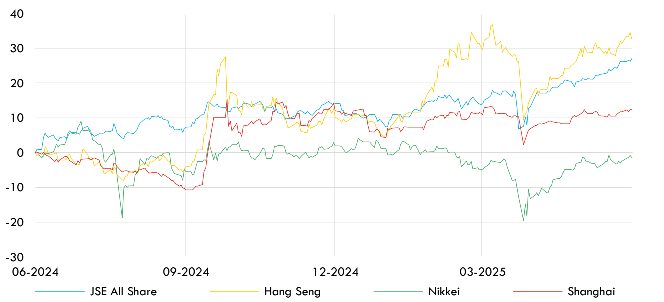


Asian Market Summary

Asian markets declined on Friday following reports of Israeli airstrikes on Iran targeting nuclear sites, escalating regional tensions. In South Korea, central bank Governor Rhee Chang-yong warned that aggressive interest rate cuts could overheat the property market and destabilise currency movements, even as economic momentum remains weak. In India, May retail inflation eased to 2.82%, its lowest level in over six years and well below the central bank's 4% target for the fourth straight month, supporting the Reserve Bank of India's recent rate cut.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24035.38	-1.36	2.06	19.82
Nikkei 225	38173.09	-0.65	1.40	-4.32
Shanghai	3402.66	0.01	0.99	1.52

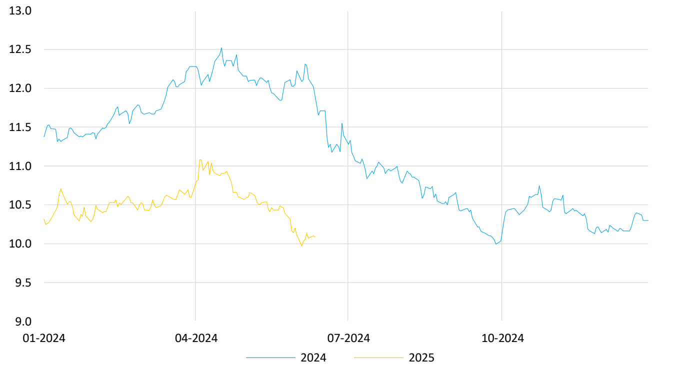
Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.34%	-8	-13	2
United Kingdom	4.47%	-8	-17	35
Germany	2.47%	-6	-17	-5
Japan	1.40%	-5	-4	42
South African 10Y	10.09%	-2	-45	-26

South African 10-Year | 2024 vs 2025 to date



Interest Rates

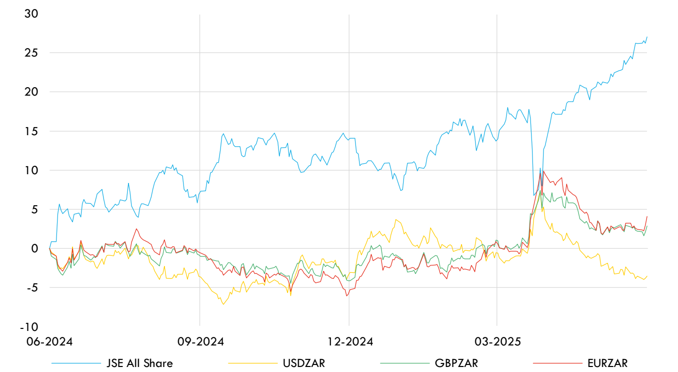
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand weakened after disappointing mining production data. Sterling rose against the U.S. dollar but fell to a six-week low versus the euro following subdued economic data from both sides of the Atlantic. The euro strengthened to a nearly four-year high against the dollar as investors shifted to safer assets. The dollar index has declined nearly 10% year-to-date, with global markets adjusting to volatile U.S. trade policy and increasing speculation over Fed rate cuts—driving capital away from the U.S. and impacting inflation and growth abroad.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.97	1.04	17.79	0.32	-2.60	-5.58
GBPZAR	24.35	0.62	24.20	0.77	0.55	2.41
EURZAR	20.73	0.68	20.59	1.10	1.70	5.41
AUDZAR	11.64	0.24	11.61	0.76	-0.20	-0.53
EURUSD	1.15	-0.41	1.16	0.85	4.50	11.90

Currencies | Normalised Percentage Performances

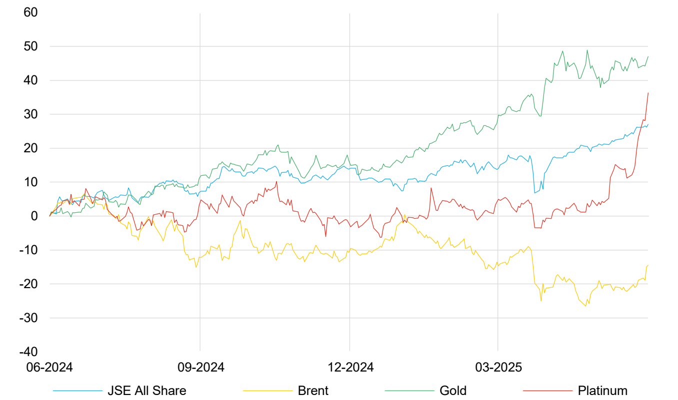


Commodity Market Summary

Gold prices reached a one-week high, supported by Middle East conflict concerns and softer U.S. economic data, which increased expectations for Fed rate cuts. Oil surged more than 7% on Friday after Israel confirmed strikes on Iran, fuelling fears of supply disruptions. Explosions were reportedly heard in Tehran, intensifying geopolitical risk and prompting a sharp spike in crude prices.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.67	7.75	70.23	0.47	8.13	-6.15
Gold	3430.96	1.32	3386.20	0.93	4.68	29.03
Palladium	1056.32	-0.94	1066.35	-0.76	12.20	20.02
Platinum	1288.62	-0.80	1299.01	3.13	32.26	45.38
Silver	36.29	-0.17	36.35	0.30	11.43	25.87

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	226	12.38	7.77
Sasfin BCI Balanced A	153	13.03	8.24
Sasfin BCI Stable A	156	17.32	11.18
Sasfin BCI Equity A	438	8.56	9.15
Sasfin BCI Flexible Income A	106	14.13	10.05
Sasfin BCI Optimal Income A	106	7.59	7.10
Sasfin BCI High Yield A	103	9.47	9.13
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	208	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	16.39	14.17
Sasfin BCI Horizon Multi Managed Acc D	144	16.31	13.85
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	15.22	13.44

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	09 Jun
Sasfin Successfully Raises R600 Million in Upsized Securitisation Placement	06 Jun
Rooted in purpose: How Sasfin Wealth's food garden project is cultivating change	05 Jun

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	17734	0.68	4.66	-9.64	-6.54	13.84	9.95	20070	14560	6.66	8.23	157.54
Anglo American plc	AGL	51260	-0.84	-1.64	-10.35	-7.11	-8.72	-27.70	59629	41788	39.52	2.29	608.98
AngloGold Ashanti plc	ANG	86001	6.56	16.66	82.53	104.28	101.03	221.38	90368	40968	21.15	2.19	407.12
Anheuser-Busch InBev SA NV	ANH	126909	0.66	4.71	33.20	35.30	10.60	53.87	128205	87301	22.78	1.67	2265.78
Aspen Pharmacare Hldgs Ltd	APN	12347	1.27	0.23	-26.99	-25.10	-46.01	-11.99	25296	10575	8.94	2.91	54.41
BHP Group Limited	BHG	44223	-2.07	-3.69	-5.63	-3.94	-16.75	-11.33	55416	38912	11.71	5.03	2292.32
BID Corporation Ltd	BID	46226	0.06	-2.47	3.95	7.36	9.63	44.46	49798	40043	18.68	2.43	155.65
British American Tob plc	BTI	85586	-0.05	14.44	28.04	26.50	51.27	25.50	86993	55277	36.26	6.46	2006.04
Bidvest Ltd	BVT	23836	-0.49	0.03	-14.57	-9.60	-3.95	12.31	30421	20201	12.29	3.85	81.51
Compagnie Fin Richemont	CFR	337806	1.38	0.72	24.43	21.69	10.19	102.11	384320	230996	27.28	1.72	1791.29
Clicks Group Ltd	CLS	37541	-0.04	-2.45	-5.02	0.62	23.84	34.10	40539	29977	29.70	2.07	88.98
Capitec Bank Hldgs Ltd	CPI	351501	0.62	1.12	6.62	12.15	58.35	70.53	358459	220000	29.51	1.85	405.59
Discovery Ltd	DSY	21904	-0.41	6.03	12.20	12.46	87.53	63.35	22460	11635	17.69	1.09	149.50
Firstrand Ltd	FSR	7499	0.35	0.64	-6.48	-1.28	11.98	14.26	8922	5908	10.53	5.79	419.20
Gold Fields Ltd	GFI	44576	3.64	19.27	67.96	80.40	53.00	184.83	49828	23278	18.29	2.24	384.94
Glencore plc	GLN	6956	-1.32	8.21	-19.11	-16.71	-36.94	-29.92	11365	5384	384.91	2.99	932.23
Growthpoint Prop Ltd	GRT	1349	0.45	1.66	1.97	5.97	18.13	3.21	1476	1110	9.86	8.84	46.08
Harmony GM Co Ltd	HAR	26179	3.15	-0.51	56.01	73.74	66.87	403.93	36090	14862	12.09	1.23	161.10
Impala Platinum Hlgs Ltd	IMP	15620	-0.01	45.45	52.27	78.01	78.23	-12.78	15812	7035	142.00	0.00	141.27
Investec Ltd	INL	12564	-0.24	6.49	-1.69	0.48	-2.20	38.07	14402	9714	7.43	6.56	37.17
Investec plc	INP	12595	-0.12	6.21	-1.60	-0.59	-1.60	40.48	14550	9754	7.45	6.54	87.78
Mondi plc	MNP	28674	-2.96	0.08	5.46	3.33	-17.70	-0.44	37832	24334	25.73	4.75	130.43
Mr Price Group Ltd	MRP	22078	-0.85	-10.22	-24.38	-25.22	19.85	18.31	30154	17986	15.50	3.76	57.85
MTN Group Ltd	MTN	13424	1.90	12.92	56.33	45.93	65.52	-8.39	13484	7043	136.98	2.57	248.23
Nedbank Group Ltd	NED	25267	1.07	-1.79	-13.30	-10.31	10.34	17.11	31049	21441	6.96	8.21	121.95
Naspers Ltd -N-	NPN	543703	0.02	2.72	24.26	30.28	39.29	206.63	552200	331876	28.15	0.22	893.81
NEPI Rockcastle N.V.	NRP	13571	-0.31	-2.42	-4.22	-1.65	1.12	45.77	15050	12120	11.77	7.90	96.97
Old Mutual Limited	OMU	1239	1.39	4.47	-5.71	-0.96	19.36	3.16	1417	937	6.11	6.94	57.59
OUTsurance Group Limited	OUT	8046	0.95	5.38	18.36	20.99	93.37	198.55	8125	4113	29.69	2.51	123.25
Pepkor Holdings Ltd	PPH	2818	0.82	2.32	-2.42	-2.66	59.93	38.95	2989	1736	18.17	1.72	103.23
Prosus N.V.	PRX	97600	0.98	4.90	28.31	30.30	40.80	163.12	98175	60665	30.68	0.20	2299.23
Remgro Ltd	REM	15620	0.13	-3.85	-0.60	0.71	20.15	14.43	16499	12730	12.96	1.79	82.56
Reinet Investments S.C.A	RNI	49094	-0.64	1.92	5.55	9.79	2.88	72.26	51047	41392	5.74	1.40	96.81
Standard Bank Group Ltd	SBK	23536	0.87	1.30	2.89	6.13	27.40	51.28	25276	18496	8.75	6.40	384.09
Shoprite Holdings Ltd	SHP	27680	-1.00	-1.45	-10.93	-6.01	10.83	32.26	31569	23421	21.97	2.64	165.34
Sanlam Limited	SLM	8926	-0.29	3.18	0.28	2.74	24.58	54.75	9161	6661	9.26	4.99	189.53
Sasol Limited	SOL	8708	0.92	28.70	-5.49	4.58	-27.52	-78.85	15050	5301	7.29	0.00	55.49
Sibanye Stillwater Ltd	SSW	3164	2.46	48.20	67.32	111.21	52.26	-29.92	3180	1388	49.44	0.00	87.41
Valterra Platinum Ltd	VAL	80898	-1.45	30.38	34.16	42.19	39.35	-45.58	82999	50695	26.98	1.58	217.77
Vodacom Group Ltd	VOD	13671	0.98	3.61	28.66	34.88	51.78	0.64	14000	8974	15.95	4.17	281.30
Woolworths Holdings Ltd	WHL	5424	0.15	-5.41	-15.59	-13.01	-0.07	1.86	7065	4568	17.29	4.14	53.55