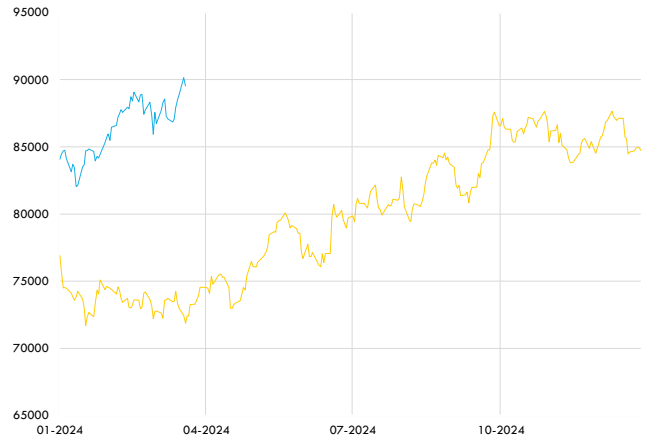


South Africa

Selected Corporate Releases

Local markets were closed on Friday for a public holiday.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Local markets were closed on Friday for a public holiday.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	89518.75	-0.70	0.68	6.45
Top 40	82093.69	-0.88	0.86	8.90
Financial 15	20628.68	0.01	0.75	0.10
Industrial 25	124346.41	-2.28	-3.08	4.77
Resource 10	67892.54	0.80	10.10	30.80
Property (J253) - TR	2350.39	0.25	-1.19	-2.21
10-YEAR	9.05	-0.22	-1.26	0.11
ALBI	1121.44	0.00	-0.11	0.88
STeFI	604.62	0.02	0.56	1.66

Local Corporate Releases

Selected Items	Code	Release	Date
Stadio Holdings	SDO	Final	24 Mar
Astoria Investment	ARA	Final	24 Mar
ADvTECH	ADH	Final	24 Mar
Stadio Holdings	SDO	Final	24 Mar
Astoria Investment	ARA	Final	24 Mar

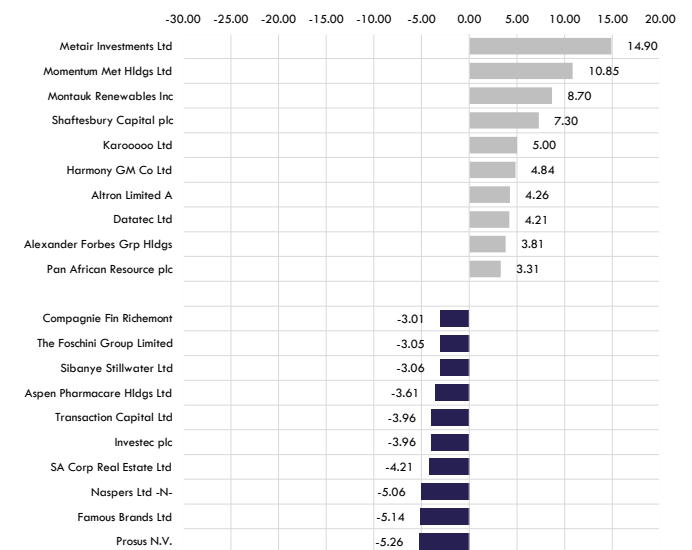
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Harmony	HAR	23728	4.84	23728	0.00
Momentum Metropolitan	MTM	3268	10.85	3268	0.00
Blue Label	BLU	778	1.83	780	-0.26
Anglo-Ashanti	ANG	66222	3.28	66898	-1.01
DRD Gold	DRD	2667	0.45	2700	-1.22

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Curro	COH	900	-2.17	900	0.00
Tsogo Sun Gaming	TSG	839	-0.94	831	0.96
Oceana	OCE	5719	-1.14	5617	1.82
Sappi	SAP	4161	-0.62	4086	1.84
Libstar	LBR	326	0.31	320	1.88

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
British American Tobacco plc	BTI	60.06 GBPp	Cashbuild	CSB	326 ZARc
Bid Corporation	BID	560 ZARc	Woolworths	WHL	107 ZARc
Shoprite Holdings	SHP	285 ZARc	---	---	---
The Bidvest Group	BVT	470 ZARc	---	---	---
Discovery	DSY	87 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

FedEx Corporation (FDX) -6.45%

FedEx shares dropped 11% on Friday following a downward revision of its annual forecasts, raising concerns about the stability of U.S. manufacturing amid trade policy uncertainties. CEO Raj Subramaniam highlighted a challenging operating landscape, citing industrial sector weakness impacting higher-margin business-to-business shipments. The company has been implementing cost-cutting measures as demand shifts towards lower-margin e-commerce deliveries from firms like Temu and Shein. As a result, FedEx revised its fiscal 2025 adjusted earnings per share forecast to \$18.00-\$18.60, down from its previous estimate of \$19.00-\$20.00.

Johnson & Johnson (JNJ) +0.37%

Johnson & Johnson plans to increase its U.S. investments by 25% to over \$55 billion over the next four years, driven in part by the potential impact of drug import duties proposed by the Trump administration. The company announced plans to build four new manufacturing facilities, including one in Wilson, North Carolina, where construction has already begun. While the locations of the other sites remain undisclosed, at least two investors indicated that much of this investment was already anticipated. The 25% increase is measured against the company's spending over the previous four years.

Economic Calendar

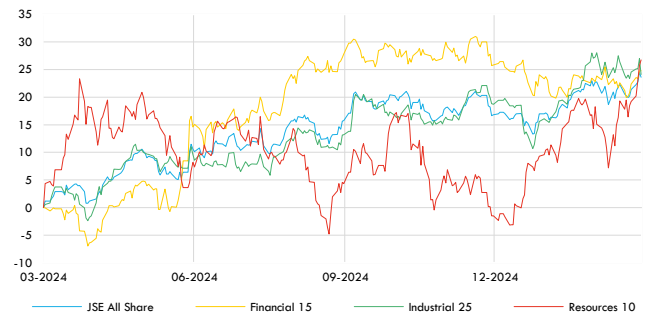
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:30	EU	German Flash Manufacturing PMI	Mar	47.1	46.5
11:30	UK	Flash Manufacturing PMI	Mar	47.3	46.9
15:45	US	Flash Manufacturing PMI	Mar	51.9	52.7
20:00	UK	BOE Gov Bailey Speaks	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
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International Corporate Releases

Selected Items	Quarter End	Date
GameStop	Jan '25	25 Mar
Paychex	Feb '25	26 Mar
Dollar Tree	Jan '25	26 Mar
lululemon athletica	Jan '25	27 Mar
Walgreens Boots Alliance	Feb '25	27 Mar

Local Indices | Normalised Percentage Performances

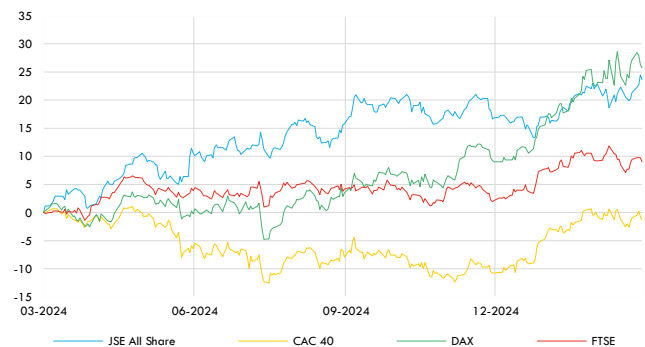


European Market Summary

European shares declined on Friday, mirroring global market weakness amid trade tensions and geopolitical uncertainty, while travel and leisure stocks were impacted by the temporary closure of Heathrow Airport due to a fire. The STOXX 600 fell 0.6%, marking its third consecutive session of losses, though it ended the week 0.5% higher following German parliamentary approval of major borrowing reforms and a €500 billion stimulus package. Meanwhile, Russia's central bank maintained its key interest rate at 21%—its highest in over two decades—despite concerns from business leaders and President Vladimir Putin's calls to avoid economic cooling, citing persistent inflationary pressures.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8042.95	-0.63	-1.37	8.97
DAX 30	22891.68	-0.47	2.71	14.98
Eurostoxx 50	5412.45	-0.71	-1.16	10.55
FTSE	8646.79	-0.63	-0.15	5.80

European Indices | Normalised Percentage Performances

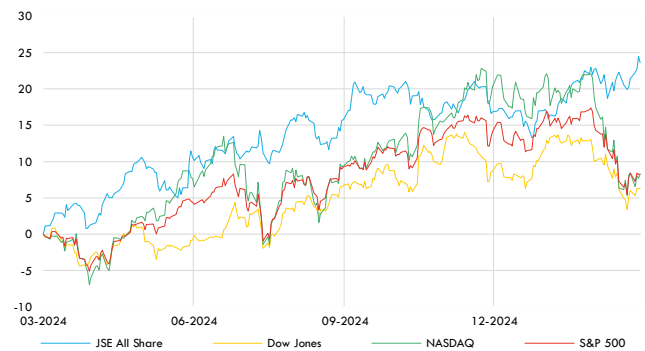


US Market Summary

The S&P 500 and Dow Jones managed slight gains on Friday, reversing earlier losses after U.S. President Donald Trump signalled potential flexibility on upcoming tariffs and announced plans for trade discussions with China. Despite this, market sentiment remained cautious, with several companies lowering forecasts ahead of the upcoming earnings season. FedEx shares dropped 6.45% following a downward revision of its full-year profit and revenue outlook, citing ongoing industrial sector weakness. The session also saw heightened volatility due to the simultaneous expiry of stock, index options, and futures contracts, known as "triple witching." Declining stocks outpaced advancers by a 1.93-to-1 margin on the NYSE and 1.42-to-1 on Nasdaq.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41985.35	0.08	-3.32	-1.31
Nasdaq	17784.05	0.52	-8.91	-7.91
S&P 500	5667.56	0.08	-5.75	-3.64
Dollar Index	103.82	0.36	-2.56	-4.12
US VIX	19.28	-2.63	5.88	11.12

US Indices | Normalised Percentage Performances

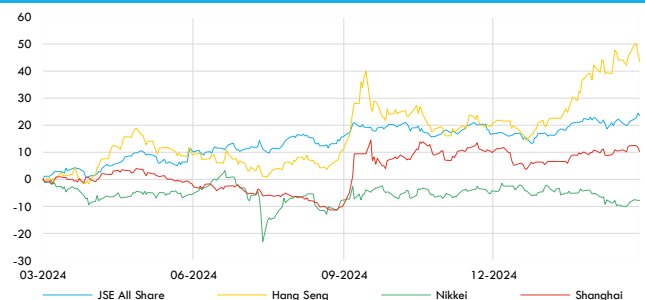


Asian Market Summary

Asia-Pacific markets traded mostly higher this morning as investors monitored the approaching April 2 tariff deadline set by U.S. President Donald Trump. In South Korea, the Constitutional Court overturned Prime Minister Han Duck-soo's impeachment, reinstating him as acting president and replacing Finance Minister Choi Sang-mok in the interim role. Meanwhile, Morgan Stanley raised its 2025 GDP forecast for China to 4.5%, citing stronger-than-expected economic activity in early 2024 and solid capital expenditure momentum, bringing its outlook in line with market consensus.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23689.72	-2.19	0.90	18.09
Nikkei 225	37677.06	-0.20	-2.84	-5.56
Shanghai	3364.83	-1.29	-0.42	0.39

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.27%	3	-13	7
United Kingdom	4.71%	0	15	79
Germany	2.76%	0	29	44
Japan	1.52%	1	11	80
South African 10Y	10.57%	-2	-3	14

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 British pound extended its decline against the dollar on Friday but remained on track for a weekly gain after the Bank of England held interest rates steady and highlighted rising global trade tensions. Meanwhile, the dollar hovered just below a three-week high as traders awaited clarity on U.S. President Donald Trump's next round of tariffs, set to be announced on 2 April. The euro edged higher following three consecutive sessions of losses, while the yen weakened against the dollar amid rising U.S. Treasury yields. Market sentiment towards the dollar remains cautious, as initial optimism over Trump's pro-growth policies has shifted to concerns that his aggressive trade stance could risk a recession.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.23	0.22	18.19	0.24	-1.13	-3.45
GBPZAR	23.55	0.20	23.50	-0.15	1.23	-0.55
EURZAR	19.73	0.07	19.72	0.09	2.33	0.92
AUDZAR	11.45	0.30	11.41	-0.26	-2.57	-2.28
EURUSD	1.08	0.06	1.08	-0.35	3.24	4.46

Commodity Market Summary

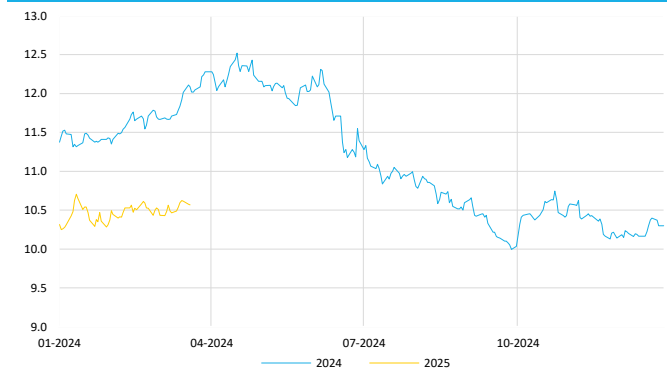
Gold edged lower on Monday as the dollar strengthened, with investors awaiting new catalysts following last week's rally, which saw bullion reach three consecutive record highs amid geopolitical tensions and expectations of U.S. interest rate cuts. Meanwhile, oil prices declined as markets evaluated the potential impact of ceasefire talks on Russian crude supply. A U.S. delegation is set to meet Russian officials on Monday to discuss a possible Black Sea ceasefire and broader efforts to end the Russia-Ukraine war, following prior discussions with Ukrainian diplomats.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.88	-0.39	72.16	-0.19	-2.83	-3.57
Gold	3018.77	-0.17	3023.88	-0.69	2.99	15.22
Palladium	966.75	0.49	962.00	0.77	-1.48	8.27
Platinum	979.45	0.07	978.80	-1.03	0.36	9.55
Silver	33.15	0.36	33.03	-1.67	1.72	14.37

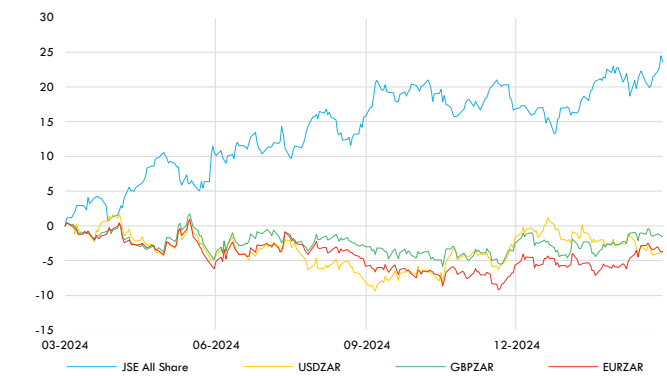
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	9.47	5.08
Sasfin BCI Balanced A	148	10.33	5.96
Sasfin BCI Stable A	149	13.97	8.98
Sasfin BCI Equity A	421	11.75	5.55
Sasfin BCI Flexible Income A	105	14.45	9.30
Sasfin BCI Optimal Income A	106	7.72	6.91
Sasfin BCI High Yield A	103	9.52	8.94
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	-0.59	12.94

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	18444	-0.23	-2.55	7.18	-2.80	22.62	-0.11	20070	13683	6.93	7.43	164.96
Anglo American plc	AGL	55381	0.02	-2.42	12.18	0.36	25.72	-22.98	65251	44922	41.97	2.12	740.76
Anglo American Plat Ltd	AMS	72469	-1.37	18.27	19.89	27.37	-1.25	-65.63	66898	38810	16.35	2.50	333.57
AngloGold Ashanti plc	ANG	66222	3.28	14.75	34.40	57.30	70.65	84.59	122891	87301	20.54	1.46	2057.13
Anheuser-Busch InBev SA NV	ANH	114463	-0.70	16.24	3.58	22.03	1.93	24.94	25296	16293	12.65	2.05	77.97
Aspen Pharmacare Hldgs Ltd	APN	17472	-3.61	0.93	-7.94	5.99	-18.56	-12.22	57097	43946	11.87	4.96	2274.17
BHP Group Limited	BHG	44821	-1.20	-5.99	-5.38	-2.64	-15.98	-11.42	48497	40043	17.51	1.30	145.96
BID Corporation Ltd	BID	43323	0.05	-8.36	-2.27	0.62	-5.17	36.81	78485	53459	31.56	5.51	1745.12
British American Tob plc	BTI	74488	0.00	8.37	14.18	10.10	33.98	18.23	30421	22708	12.65	3.72	83.55
Bidvest Ltd	BVT	24553	0.67	-2.47	-13.55	-6.88	-0.76	11.27	384320	230996	17.77	1.68	1768.65
Compagnie Fin Richemont	CFR	329000	-3.01	-10.72	39.54	18.52	13.92	72.09	40539	27550	28.32	2.30	80.46
Clicks Group Ltd	CLS	33796	0.13	-3.03	-13.00	-9.42	14.59	7.49	340960	196116	29.89	1.71	369.28
Capitec Bank Hldgs Ltd	CPI	318075	1.23	2.42	4.24	1.48	54.47	43.81	21533	10712	16.10	1.09	135.51
Discovery Ltd	DSY	19938	-0.54	-4.74	21.40	2.37	56.73	13.26	20032	14701	5.10	11.75	53.69
Exxaro Resources Ltd	EXX	15371	-0.45	-7.74	-2.34	-2.68	-14.19	-27.75	8922	5890	10.45	5.58	417.23
Firststrand Ltd	FSR	7438	-0.09	2.48	-12.24	-2.08	19.08	3.65	41000	23278	16.40	2.50	357.72
Gold Fields Ltd	GFI	39968	1.43	16.52	51.73	61.75	46.51	68.77	11697	7204	401.99	3.27	991.00
Glencore plc	GLN	7368	-0.57	-1.44	-16.55	-11.78	-26.19	-22.50	1476	1010	9.55	8.97	44.81
Growthpoint Prop Ltd	GRT	1306	-0.68	4.23	-6.25	2.59	15.99	-8.99	23728	14531	10.95	1.02	150.62
Harmony GM Co Ltd	HAR	23728	4.84	15.11	32.19	57.47	61.69	219.40	12986	7035	113.52	0.00	112.93
Impala Platinum Hlgs Ltd	IMP	12487	-2.72	27.61	28.92	42.30	70.01	-47.89	14402	11300	6.86	7.02	34.67
Investec Ltd	INL	11746	-2.73	-6.35	-11.28	-6.06	-3.24	31.65	14550	11300	6.82	7.06	81.27
Investec plc	INP	11675	-3.96	-6.59	-11.22	-7.85	-3.98	31.18	37832	26001	26.51	4.79	130.38
Mondi plc	MNP	29538	-0.38	2.47	-8.60	6.44	-7.92	-4.61	30154	15504	17.65	3.57	60.43
Mr Price Group Ltd	MRP	23259	-2.58	-3.28	-9.08	-21.22	32.42	13.15	12416	7043	120.46	2.80	222.44
MTN Group Ltd	MTN	11805	1.24	3.20	23.29	28.33	40.32	-39.41	31049	21156	7.14	7.69	126.46
Nedbank Group Ltd	NED	25923	-1.90	-7.40	-12.35	-7.98	13.56	13.85	501257	308850	24.02	0.26	762.81
Northam Platinum Hldgs Ltd	NPH	13200	-2.22	22.54	23.85	35.51	17.38	-46.61	15050	12343	11.62	8.00	95.46
Naspers Ltd -N-	NPN	463908	-5.06	-6.05	26.10	11.16	48.88	151.44	1417	995	5.81	7.05	55.47
NEPI Rockcastle N.V.	NRP	13400	0.45	-7.16	-7.57	-2.89	4.28	35.03	7189	3851	25.73	2.50	107.83
Old Mutual Limited	OMU	1177	1.38	-5.76	-9.11	-5.92	1.12	-12.10	2989	1680	17.21	1.90	94.35
Prosus N.V.	PRX	84924	-5.26	-3.35	28.61	13.38	52.46	116.01	91439	55983	26.70	0.23	2112.30
Remgro Ltd	REM	15270	-1.16	4.37	4.52	-1.55	22.44	-0.55	16385	11600	15.00	1.73	80.81
Reinet Investments S.C.A	RNI	45167	-0.39	-4.35	-4.13	1.01	0.43	44.53	51047	41701	3.93	1.53	88.50
Standard Bank Group Ltd	SBK	24215	0.43	10.50	-0.51	9.19	30.29	40.09	25276	16601	9.00	6.10	401.71
Shoprite Holdings Ltd	SHP	26838	0.60	-2.41	-10.62	-8.87	6.01	14.73	31569	22412	21.30	2.65	158.70
Sanlam Limited	SLM	8518	0.77	-3.49	-2.83	-1.96	22.21	25.86	9161	6150	8.84	4.70	180.34
Sasol Limited	SOL	7613	-1.73	-12.49	-36.56	-8.57	-46.03	-78.54	17380	7258	6.37	0.00	48.95
Sibanye Stillwater Ltd	SSW	1930	-3.06	21.38	6.63	28.84	-0.46	-70.61	2738	1388	30.16	0.00	54.63
Vodacom Group Ltd	VOD	11678	0.40	0.24	5.89	15.21	26.51	-26.23	12293	8544	15.35	4.88	242.65
Woolworths Holdings Ltd	WHL	5471	0.68	-4.35	-17.94	-12.25	-11.04	-4.67	7065	5262	17.44	2.15	54.09

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