South Africa

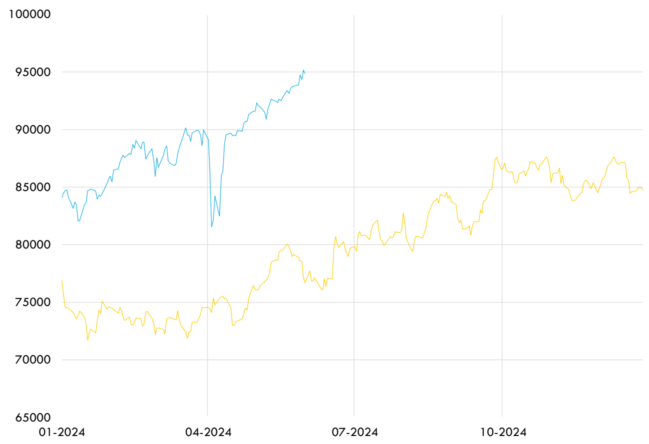
Selected Corporate Releases

British American Tobacco p.l.c. (BTI) +1.75%
British American Tobacco reports that it remains on track to meet full-year guidance, with revenue tracking slightly ahead of expectations. U.S. operations are set to return to revenue and profit growth in H1 and FY25, driven by resilient performance in Combustibles and accelerating momentum in Velo Plus. Velo continues to lead the global Modern Oral segment, helping to mitigate pressure from illicit Vapour products in North America. The AME region reports strong results, while APMEA contends with excise and regulatory headwinds in Bangladesh and Australia. Management expects an uplift in New Category revenue in H2 alongside improved margins and remains confident in achieving its mid-term targets of 3–5% revenue and 4–6% APFO growth by 2026. Financial flexibility has been enhanced through the partial monetisation of its ITC stake, supporting deleveraging and an increased £1.1 billion share buy-back for 2025.

Hudaco Industries (HDC) +0.05%
Hudaco has announced the acquisition of the trading assets and liabilities of Flosolve Proprietary Limited, effective 1 June 2025, for a maximum consideration of R125 million, including an upfront payment of R45 million funded through internal resources. Flosolve, which supplies specialised equipment for fuel and lubricant handling primarily to the mining industry, employs 53 staff across Gauteng and Middelburg. The transaction aligns with Hudaco's strategic focus on bolt-on acquisitions within adjacent markets and enhances its engineering consumables portfolio. The integration is expected to unlock synergies with existing Hudaco divisions, expand customer reach, and benefit from the group's value-added distribution model. While not categorised as a material transaction under JSE requirements, the board opted to voluntarily inform shareholders.

Wesizwe Platinum (WEZ) +2.27%
Wesizwe Platinum's shares have been suspended from trading on the JSE as of 3 June 2025, due to the company's failure to publish its Audited Annual Financial Statements, Integrated Annual Report, and Notice of AGM for the financial year ended 31 December 2024 within the regulatory timeframe. As a result, investors are temporarily unable to trade in the company's securities. Wesizwe is working closely with its auditors and is targeting publication of all outstanding documentation by 31 July 2025. Upon completion, the company intends to request the lifting of the suspension and will continue to update shareholders on progress.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index fell 0.36% to close at 87,181.7 points, while the All Share index dipped 0.29% to 94,882.3 points. South Africa's economy stagnated in the first quarter, with seasonally adjusted quarter-on-quarter GDP growth of just 0.1%, as contractions in mining (-4%) and manufacturing (-2%) offset a robust 15% gain in agriculture. Despite outperforming Reuters' consensus forecast of 0.0%, the data underscores the country's long-term structural challenges, with average annual growth remaining below 1% since the 2008–09 financial crisis. Year-on-year, GDP expanded 0.8%, slightly above the 0.7% estimate. Meanwhile, Q4 2024 growth was revised down to 0.4% from 0.6%. Last week, the South African Reserve Bank cut its 2025 growth forecast to 1.2% from 1.7%.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	94882.30	-0.29	2.76	12.83
Top 40	87181.74	-0.36	2.88	15.65
Financial 15	20997.41	-0.07	0.42	1.88
Industrial 25	134163.02	0.44	1.96	13.04
Resource 10	74334.18	-2.26	8.45	43.21
Property (J253) - TR	2551.53	0.62	0.81	6.16
10-YEAR	8.65	-0.75	-1.93	-4.26
ALBI	1168.22	0.53	4.45	5.09
STeFI	613.93	0.02	0.65	3.23

Local Corporate Releases

Selected Items	Code	Release	Date
Ninety One	NY1	Final	04 Jun
Fairvest	FTA	Interim	04 Jun
Trustco Group	TTO	Interim	04 Jun
Ninety One	NY1	Final	04 Jun
Fairvest	FTA	Interim	04 Jun

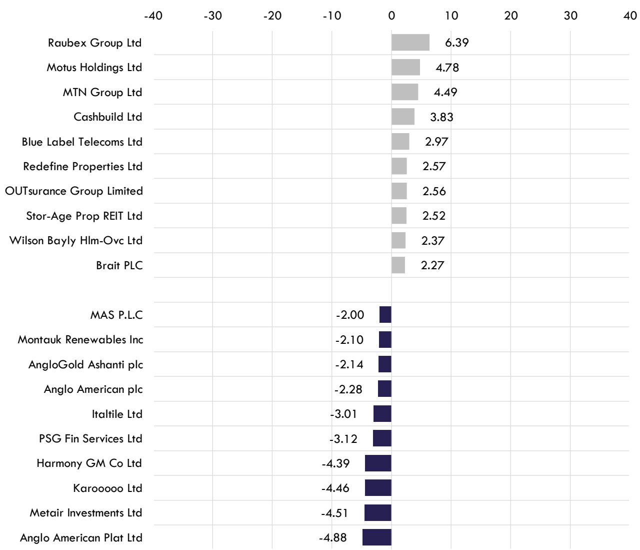
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MTN	MTN	13133	4.49	13133	0.00
Stor-Age REIT	SSS	1630	2.52	1631	-0.06
Fairvest Property	FTB	529	1.34	530	-0.19
Vukile	VKE	2000	0.50	2006	-0.30
BAT	BTI	82121	1.75	82531	-0.50

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	5105	-0.93	4857	5.11
Libstar	LBR	320	-3.03	300	6.67
M&R	MUR	110	0.00	103	6.80
Cashbuild	CSB	14899	3.83	13832	7.71
Oceana	OCE	5863	-0.63	5407	8.43

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Afrimat	AFT	15 ZARc	KAL Group	KAL	56 ZARc
Assura plc	AHR	0.84 GBPp	Newpark REIT	NRL	48 ZARc
Collins Property Group	CPP	50 ZARc	Oasis Crescent Property	OAS	59 ZARc
Dipula Properties	DIB	25 ZARc	We Buy Cars Holdings	WBC	30 ZARc
Equites Property Fund	EQU	67 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex div 04 Jun***

Global Overview

Hewlett Packard Enterprise (HPE) +2.02%

Hewlett Packard Enterprise surpassed Wall Street's Q2 revenue and profit expectations, driven by strong demand for its AI servers and hybrid cloud offerings. Despite a $1.36 billion impairment charge, shares rose 3.2% in after-hours trading. The company reported $7.63 billion in revenue versus the $7.45 billion consensus, with server revenue up 5.7% to $4.06 billion and hybrid cloud revenue growing 13% to $1.45 billion. Adjusted EPS of 38 cents beat estimates of 32 cents. HPE narrowed its full-year revenue growth forecast to 7–9% from 7–11%, citing ongoing macroeconomic and geopolitical challenges but remains prepared to act to meet its fiscal 2025 targets. It also issued Q3 revenue guidance of $8.2–8.5 billion, above the $8.17 billion consensus.

CrowdStrike (CRWD) +2.00%

CrowdStrike projected second-quarter revenue slightly below Wall Street estimates, reflecting cautious government and enterprise spending amid higher interest rates and persistent inflation. Despite growing cybersecurity threats, clients have curtailed tech investments, pressuring demand. The company reported Q1 revenue of $1.10 billion in line with estimates and adjusted EPS of 73 cents, down from 79 cents a year prior. CrowdStrike anticipates Q2 revenue between $1.14 billion and $1.15 billion versus consensus of $1.16 billion, with free cash flow expected to be reduced by approximately $29 million due to outage-related costs. The board approved a new share buyback programme of up to $1 billion.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	SA	Business Confidence	Q2	40	45
14:15	US	ADP Non-Farm Employment Change	May	111k	62K
16:00	US	ISM Services PMI	May	52	51.6
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	GDP Growth Rate QoQ	Q1	0.10%	0.10%
11:30	SA	GDP Growth Rate YoY	Q1	0.30%	0.80%
16:00	US	JOLTS Job Openings	Apr	7.11M	7.39M
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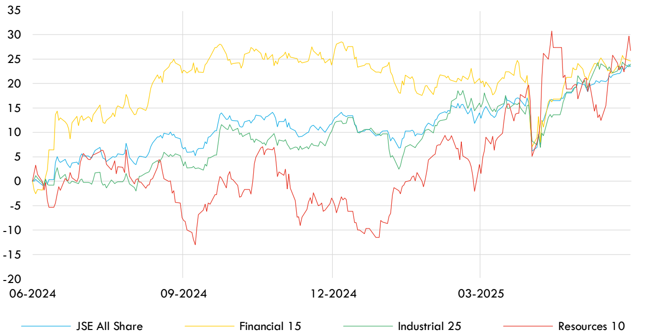
Local Indices | Normalised Percentage Performances



International Corporate Releases

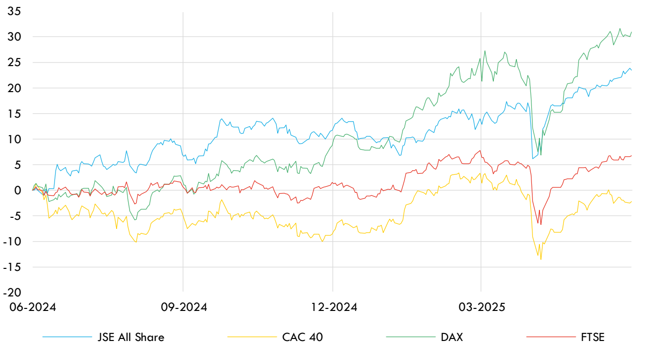
Selected Items	Quarter End	Date
Dollar Tree	Apr '25	04 Jun
Broadcom	Apr '25	05 Jun
Lululemon	Apr '25	05 Jun
Manchester United	Mar '25	06 Jun
Oracle	May '25	10 Jun

European Market Summary

Europe's benchmark equity index closed broadly unchanged on Tuesday, as sentiment remained fragile under the weight of tepid economic data and ongoing global trade tensions. Cooling inflation across the eurozone — now well below the ECB's target — reinforced expectations for a policy pivot, with markets pricing in a 25 basis point rate cut on Thursday, which would bring the main rate down to 2%. This would mark the ECB's eighth cut since June 2024. In labour market news, Spain's registered unemployment fell to 2.45 million in May — the lowest level since July 2008 — signalling continued strength in job creation despite broader macro headwinds.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7763.84	0.34	-0.09	5.19
DAX 30	24101.55	0.71	4.40	21.06
Eurostoxx 50	5337.40	0.16	1.02	9.02
FTSE	8787.02	0.15	2.22	7.51

European Indices | Normalised Percentage Performances

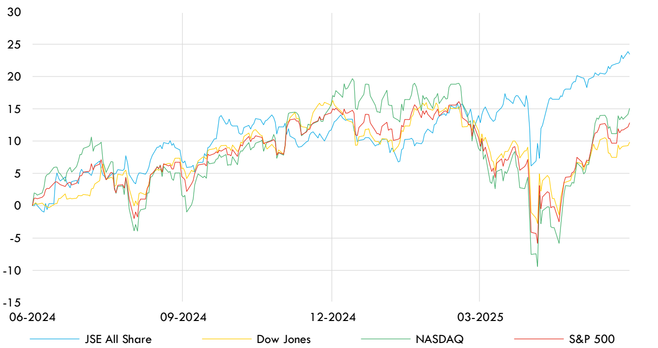


US Market Summary

U.S. equity markets closed higher on Tuesday, buoyed by strong performances from Nvidia and other semiconductor stocks, as investors looked ahead to potential trade negotiations that may clarify Washington's tariff agenda. The White House confirmed that President Trump and China's President Xi Jinping are expected to speak later this week, following renewed tensions after Trump accused Beijing of breaching a Geneva agreement on tariff reductions — a claim China dismissed as baseless. Economic data presented a mixed picture: April job openings rose, but an uptick in layoffs pointed to cooling labour market conditions. Factory orders fell sharply by 3.7% in April, reversing a 3.4% gain in March, as the prior surge in activity from pre-tariff inventory building subsided.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42519.64	0.51	2.91	-0.06
Nasdaq	19398.96	0.81	7.91	0.46
S&P 500	5970.37	0.58	4.99	1.51
Dollar Index	99.16	0.55	-0.70	-8.43
US VIX	17.69	-3.65	-22.00	1.96

US Indices | Normalised Percentage Performances

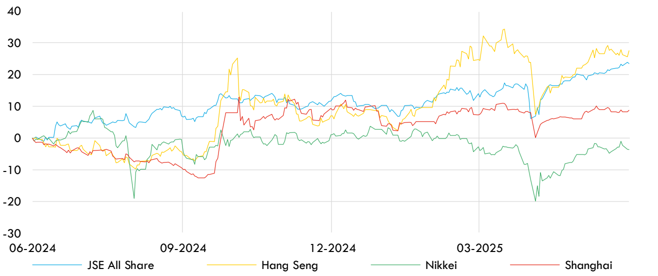


Asian Market Summary

Asia-Pacific equities advanced on Wednesday, tracking overnight gains on Wall Street driven by a tech rally spearheaded by Nvidia. South Korea outperformed regional peers, buoyed by softer-than-expected inflation data. The country's consumer price index declined by 0.1% in May from the prior month, bringing the year-on-year rate down to 1.9% — the slowest pace since December 2024 and below the 2.1% median forecast from a Reuters poll. The cooling inflation figures follow last week's interest rate cut by the Bank of Korea, its fourth in the current easing cycle, aimed at bolstering economic recovery amid persistent headwinds from U.S. trade tariffs.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23512.49	1.53	4.48	17.21
Nikkei 225	37446.81	-0.06	1.67	-6.14
Shanghai	3361.98	0.43	2.53	0.30

Asian Indices | Normalised Percentage Performances

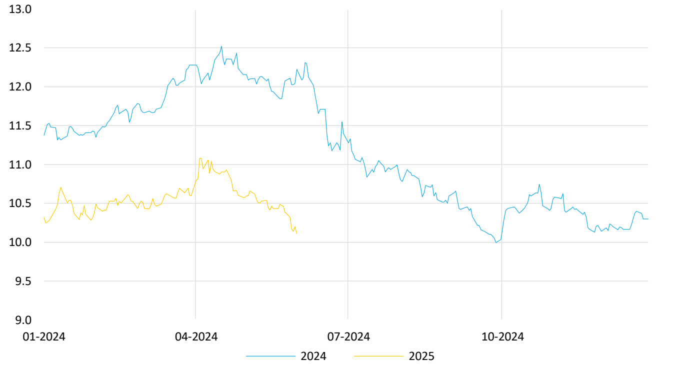


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.45%	-1	14	12
United Kingdom	4.64%	0	13	46
Germany	2.52%	0	-1	-1
Japan	1.49%	1	23	46
South African 10Y	10.11%	-8	-50	-73

South African 10-Year | 2024 vs 2025 to date



Interest Rates

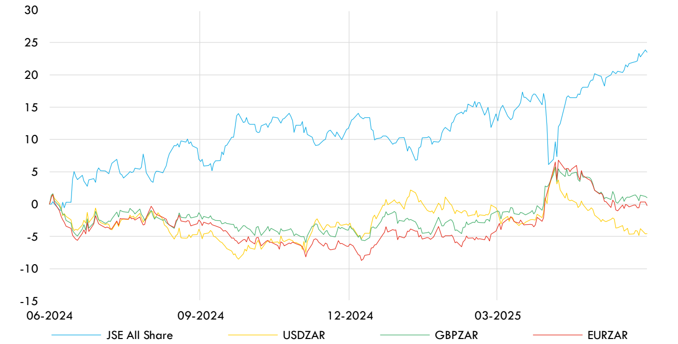
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The South African rand declined on Tuesday following Q1 GDP data that, while slightly exceeding expectations, confirmed economic stagnation. The British pound remained largely steady against the dollar and euro, awaiting a series of Bank of England speeches and a long-dated government bond auction that could signal investor sentiment on UK fiscal health. Meanwhile, the U.S. dollar eased on Wednesday as markets awaited U.S. employment data and monitored developments in President Trump's tariff negotiations. The administration set a Wednesday deadline for trade partners to submit their best offers, coinciding with the scheduled doubling of steel and aluminium tariffs to 50%.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.85	-0.04	17.86	0.02	-2.91	-5.22
GBPZAR	24.14	0.01	24.14	-0.15	-1.12	2.15
EURZAR	20.31	0.01	20.31	-0.58	-2.33	3.95
AUDZAR	11.54	-0.01	11.54	-0.46	-2.80	-1.17
EURUSD	1.14	0.05	1.14	-0.63	0.59	9.83

Currencies | Normalised Percentage Performances

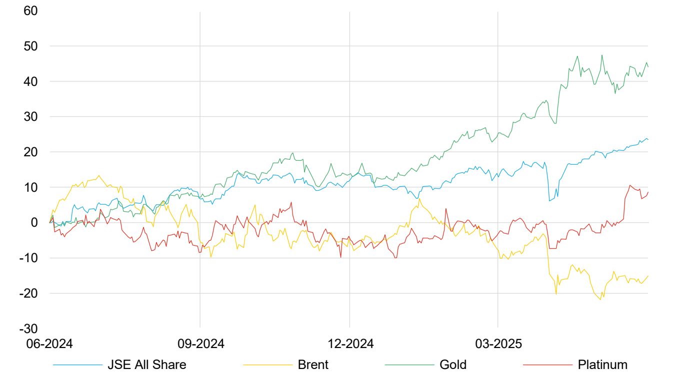


Commodity Market Summary

Gold prices rose on Wednesday as renewed U.S.-China trade tensions and global economic unease boosted safe-haven demand, with a weaker U.S. dollar lending further support. In contrast, oil prices edged lower in Asian trade, pressured by the prospect of increased OPEC+ output and escalating tariff risks, though Canadian supply concerns helped limit losses. Meanwhile, global alarm over China's export restrictions on rare earth materials deepened, as international automakers warned of potential production disruptions. China's move to curb shipments of critical minerals and magnets — vital to industries from electric vehicles to defence — highlights its strategic leverage in the intensifying trade conflict with the U.S.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.45	-0.21	65.59	0.75	6.74	-12.35
Gold	3360.40	0.21	3353.38	-0.83	3.47	27.78
Palladium	1009.48	-0.36	1013.15	1.91	5.94	14.03
Platinum	1086.45	0.75	1078.40	0.95	11.87	20.69
Silver	34.56	0.12	34.52	-0.69	7.85	19.53

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	12.20	7.44
Sasfin BCI Balanced A	152	12.46	7.85
Sasfin BCI Stable A	153	15.73	10.38
Sasfin BCI Equity A	441	10.10	9.53
Sasfin BCI Flexible Income A	104	13.97	9.47
Sasfin BCI Optimal Income A	106	7.60	7.03
Sasfin BCI High Yield A	103	9.56	9.10
Sasfin BCI Opportunity Equity A	113	---	---

Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	4.76	15.80

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	26 May
Privacy by Design Builds Trust and can be Your Competitive Advantage	22 May
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May

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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	17266	0.34	0.68	0.32	-9.01	11.43	-3.61	20070	14560	6.49	8.46	153.90
Anglo American plc	AGL	52600	-2.28	0.48	-10.85	-4.68	-10.66	-29.60	59629	41788	40.55	2.23	634.10
AngloGold Ashanti plc	ANG	82500	-2.14	11.88	76.20	95.96	84.19	200.39	90368	40968	20.29	2.02	424.95
Anheuser-Busch InBev SA NV	ANH	126403	0.07	3.92	29.10	34.76	8.67	46.31	127244	87301	22.69	1.67	2270.20
Aspen Pharmacare Hldgs Ltd	APN	11951	-0.41	-3.99	-28.97	-27.50	-48.73	-22.71	25296	10575	8.65	3.00	53.55
BHP Group Limited	BHG	43435	-1.29	-3.05	-9.60	-5.65	-20.60	-15.60	56250	38912	11.50	5.12	2233.49
BID Corporation Ltd	BID	47057	-0.06	-0.17	5.20	9.29	12.48	43.78	49798	40043	19.02	2.39	158.63
British American Tob plc	BTI	82121	1.75	3.89	20.98	21.38	42.70	19.86	82531	55277	34.79	6.73	1890.92
Bidvest Ltd	BVT	24053	0.97	-1.43	-12.50	-8.78	-5.63	10.95	30421	20201	12.40	3.81	81.06
Compagnie Fin Richemont	CFR	331777	-0.85	1.62	26.58	19.52	12.17	86.13	384320	230996	26.79	1.75	1798.95
Clicks Group Ltd	CLS	38019	-0.46	-4.90	-4.86	1.90	25.27	26.21	40539	29418	30.08	2.04	90.50
Capitec Bank Hldgs Ltd	CPI	342664	-0.64	0.58	6.19	9.33	53.85	60.46	357372	214000	28.77	1.90	400.38
Discovery Ltd	DSY	22189	0.63	7.14	14.62	13.92	94.47	58.78	22350	10804	17.92	1.08	149.87
Firstrand Ltd	FSR	7406	-0.08	0.64	-4.29	-2.50	9.72	2.43	8922	5908	10.40	5.86	415.78
Gold Fields Ltd	GFI	44064	-1.92	11.70	70.49	78.32	52.80	189.10	49828	23278	18.08	2.27	402.10
Glencore plc	GLN	6847	-1.51	11.84	-22.16	-18.02	-39.99	-33.28	11526	5384	378.88	3.04	919.40
Growthpoint Prop Ltd	GRT	1359	1.42	2.26	2.18	6.76	19.63	-3.69	1476	1087	9.94	8.78	45.97
Harmony GM Co Ltd	HAR	26250	-4.39	-6.75	59.40	74.21	51.92	380.59	36090	14862	12.12	1.22	174.28
Impala Platinum Hlgs Ltd	IMP	12609	-1.93	11.93	17.02	43.69	34.07	-38.19	14553	7035	114.63	0.00	116.27
Investec Ltd	INL	12597	-0.02	7.27	-1.43	0.74	0.09	32.42	14402	9714	7.45	6.54	37.19
Investec plc	INP	12589	-1.32	6.17	-2.35	-0.64	0.45	34.45	14550	9754	7.45	6.55	88.81
Mondi plc	MNP	28900	-0.74	2.84	5.07	4.14	-21.06	-1.70	37832	24334	25.93	4.71	128.52
Mr Price Group Ltd	MRP	24024	0.19	-0.35	-19.13	-18.63	31.78	17.34	30154	16608	18.23	3.46	62.29
MTN Group Ltd	MTN	13133	4.49	7.69	62.58	42.77	55.62	-18.43	13133	7043	134.01	2.63	236.83
Nedbank Group Ltd	NED	25475	-0.74	-0.72	-12.44	-9.57	7.94	11.15	31049	21441	7.02	8.15	125.20
Naspers Ltd -N-	NPN	519652	0.44	2.38	21.10	24.52	36.75	213.08	552200	331876	26.91	0.23	850.70
NEPI Rockcastle N.V.	NRP	13658	-0.22	-4.66	-0.82	-1.02	4.49	48.28	15050	12120	11.84	7.85	97.51
Old Mutual Limited	OMU	1169	-0.68	2.01	-10.15	-6.55	6.66	-6.48	1417	937	5.77	7.36	55.47
OUTsurance Group Limited	OUT	7774	2.56	-0.89	18.58	16.90	88.92	177.25	7900	4002	28.69	2.60	117.22
Pepkor Holdings Ltd	PPH	2835	-0.70	5.08	4.65	-2.07	62.93	34.74	2989	1691	18.28	1.71	105.43
Prosus N.V.	PRX	91642	-0.68	1.85	22.12	22.34	34.57	163.85	97424	60665	28.81	0.22	2195.03
Remgro Ltd	REM	15834	-0.81	-1.97	3.57	2.09	23.62	8.27	16499	12200	13.14	1.77	84.48
Reinet Investments S.C.A	RNI	48064	-0.96	-1.13	0.35	7.49	-2.03	59.21	51047	41392	5.62	1.43	95.09
Standard Bank Group Ltd	SBK	23067	-0.25	-2.37	1.35	4.02	24.14	35.35	25276	17750	8.57	6.53	380.69
Shoprite Holdings Ltd	SHP	29062	0.16	-0.11	-5.05	-1.32	12.70	36.22	31569	23421	23.06	2.51	171.59
Sanlam Limited	SLM	8843	0.35	2.09	-0.73	1.78	19.32	37.66	9161	6661	9.17	5.03	186.56
Sasol Limited	SOL	8447	1.81	30.96	-5.79	1.44	-27.18	-79.75	15050	5301	7.07	0.00	53.35
Sibanye Stillwater Ltd	SSW	2779	-1.56	31.71	48.29	85.51	19.73	-43.10	2868	1388	43.42	0.00	79.91
Valterra Platinum Ltd	VAL	67633	-4.88	6.85	11.54	18.87	11.86	-58.19	80000	50695	22.56	1.89	188.62
Vodacom Group Ltd	VOD	13544	-1.22	-0.87	33.81	33.62	40.69	-6.88	14000	8933	15.80	4.21	284.89
Woolworths Holdings Ltd	WHL	5828	1.43	-0.22	-8.22	-6.53	5.08	6.90	7065	4568	18.58	3.85	56.81