

South Africa

Selected Corporate Releases

MultiChoice Group (MCG) -0.81%

MultiChoice Group (MCG) continues to face significant macroeconomic headwinds, with ongoing consumer strain and currency volatility impacting performance into FY25. In South Africa, negative subscriber growth persists amid a constrained consumer environment, while in the Rest of Africa, economic pressures, power disruptions, and currency depreciation remain key challenges. Increased investment in streaming and broader cost-of-living pressures have further weighed on financial performance. Although the group has returned to a positive equity position, capital preservation remains a priority. Phuthuma Nathi shareholders should note that any potential MCSA dividend for FY25, to be decided in June, is expected to be significantly lower than in prior years. MultiChoice's detailed annual results are set for release on 12 June 2025.

Bell Equipment (BEL) -0.21%

Bell Equipment reported a 13% decline in revenue to R11.7 billion for FY24, reflecting softer demand across key sectors. Operating profit dropped 37% to R754 million, while net profit contracted by 41% to R471 million. Despite these pressures, the company achieved a strong turnaround in cash flow, posting a net inflow of R458 million compared to an outflow in the prior year. Headline earnings per share fell 42% to 465 cents, though net asset value per share increased 7% to 5,936 cents. Encouragingly, the board has reinstated dividends, declaring a final cash dividend of 160 cents per share. Investors are advised to review the full audited financials available on the company's website.

Telkom (TKG) +0.91%

Telkom has advised shareholders that basic earnings per share (BEPS) for FY25 will rise by at least 300% to 1,542 cents, while headline earnings per share (HEPS) is expected to increase by a more modest 10% to 413.6 cents. This sharp earnings uplift is primarily attributed to the non-recurring profit from the successful sale of Swifnet, which closed on 27 March 2025, generating a provisional cash inflow of R6.575 billion. While the financials remain unaudited at this stage, a further trading statement will be issued once a clearer earnings range is determined. Full FY25 results are scheduled for release on 10 June 2025.

Netcare (NTC) +0.38%

Netcare's trading update for H1 2025 highlights a 1.1% expected increase in total paid patient days (PPD) compared to H1 2024, with acute hospital activity driving a 1.5% growth in PPD and improved occupancy levels. Acute hospital revenue per PPD rose by 4.5%, though mental health services saw a slight decline due to capacity constraints from refurbishments. The group remains focused on operational efficiency and innovation, targeting revenue growth of 5% to 6% for FY 2025. Netcare also completed a share buyback of 27.8 million shares and continues to prioritise capital efficiency. Strategic projects are progressing well, supporting its long-term digital and data-driven healthcare vision. The company has provided guidance of between 0.8% and 1.3% growth in PPD for the year, alongside estimated capital expenditure of R1.5 billion. Additionally, following Mark Bower's retirement, Alex Maditse was appointed as Chairperson from January 2025. Full H1 2025 results are expected by 19 May 2025.

Local Corporate Releases

Selected Items	Code	Release	Date
Salungano Group	SLG	Final	31 Mar
York Timber Holdings	YRK	Interim	31 Mar
iOCO	IOC	Interim	02 Apr
Salungano Group	SLG	Final	31 Mar
York Timber Holdings	YRK	Interim	31 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Datatec	DTC	5445	1.28	5447	-0.04
PanAf Resources	PAN	1040	1.66	1050	-0.95
Harmony	HAR	25861	10.07	26120	-0.99
DRD Gold	DRD	2747	3.74	2788	-1.47
Anglo-Ashanti	ANG	68368	3.19	69572	-1.73

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Adcock	AIP	4900	-1.21	4900	0.00
Sappi	SAP	3759	-1.10	3729	0.80
Glencore	GLN	7020	-0.71	6961	0.85
DisChem	DCP	3066	-2.20	3025	1.36
Curro	COH	845	-0.71	833	1.44

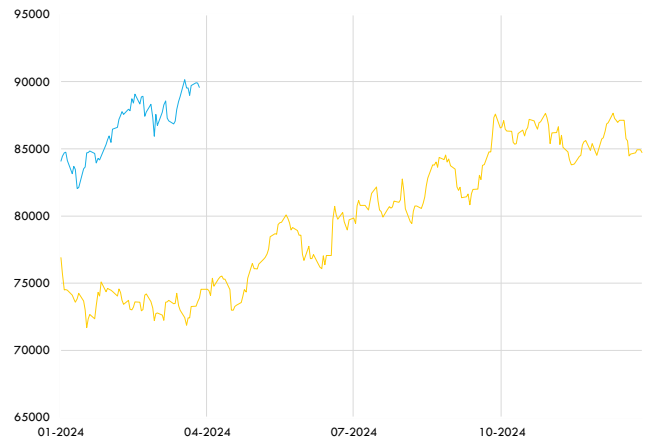
Dividend Data

Selected Items	Code	Expected Dividend
African Rainbow Minerals	ARI	450 ZARc
Motus Holdings	MTH	240 ZARc
Sanlam	SLM	445 ZARc
FirstRand	FSR	219 ZARc
OUTsurance Group	OUT	88.6 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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JSE All Share Index | 2024 vs 2025 to date



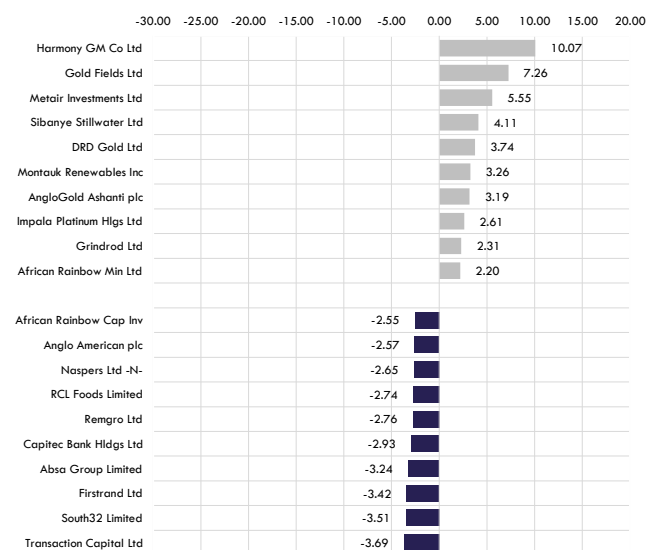
Market Summary

The JSE ended the week lower, with the Top 40 down 0.41%, ending at 82,196.8 points, and the All Share Index shedding 0.36%, closing at 89,572.6 points, as political deadlock over a proposed VAT hike continued to unsettle investors. The ANC and DA remain at odds, delaying budget approvals and fuelling uncertainty. Meanwhile, South Africa is seeking to stabilise trade relations with the US after its ambassador's expulsion, preparing a bilateral trade agreement to mitigate risks should it lose preferential market access. A South African business delegation also engaged with US firms in New York to assess potential trade disruptions. In corporate developments, Capitec Bank appointed Graham Lee as its next CEO, succeeding Gerrie Fourie from 19 July.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	89572.58	-0.36	4.22	6.51
Top 40	82196.82	-0.41	4.64	9.04
Financial 15	20454.20	-2.24	1.17	-0.75
Industrial 25	124475.03	-0.91	0.54	4.88
Resource 10	69052.03	3.41	20.24	33.03
Property (J253) - TR	2322.67	-0.18	-0.75	-3.36
10-YEAR	9.15	0.16	0.16	1.22
ALBI	1112.68	-0.16	-1.06	0.09
STeFI	605.62	0.02	0.58	1.83

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



Selected Items	Code	Expected Dividend
Hyprop Investments	HYP	113 ZARc
Attacq	ATT	44 ZARc
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Global Overview

PetroChina (601857) -1.22%

PetroChina reported a record net profit of 164.7 billion yuan (\$22.68 billion) in 2024, up 2% year-on-year, despite a 2.5% revenue decline to 2,938.0 billion yuan due to lower crude prices. Oil production rose 0.5% to 941.8 million barrels, while natural gas output grew 4.1% to 5,133.8 bcf. Refinery output dropped 1.5% as weaker economic growth and rising electrification reduced fuel demand. In line with Beijing's industry-capacity controls, PetroChina permanently shut half of its largest refinery in late 2023. For 2025, it forecasts crude output at 936.2 million barrels and natural gas at 5,341 bcf, with capital spending set at 262.2 billion yuan.

CoreWeave (COREW)

CoreWeave's Nasdaq debut saw shares closing flat after opening nearly 3% below the \$40 IPO price, valuing the Nvidia-backed AI infrastructure firm at \$23 billion on a fully diluted basis. The subdued performance, following a downsized IPO raising \$1.5 billion, raises concerns over AI infrastructure sentiment and broader IPO market recovery amid market volatility. Despite securing an \$11.9 billion contract with OpenAI and maintaining stable ties with Microsoft, CoreWeave faces rising debt of \$8 billion and \$2.6 billion in operating lease liabilities. Originally an Ethereum miner, the company pivoted to AI after Ethereum's 2022 upgrade, driving over eightfold revenue growth last year.

Economic Calendar

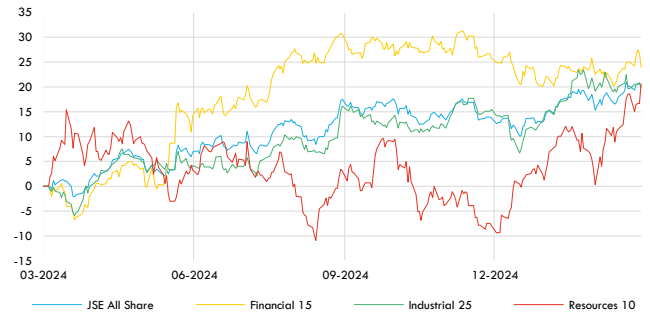
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	Feb	---	7.10%
08:00	SA	Private Sector Credit YoY	Feb	4.70%	4.59%
---	EU	German Prelim CPI m/m	Mar	0.30%	0.40%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
---	SA	Budget Balance	Feb	---	R24.2B
09:00	UK	Retail Sales m/m	Feb	1.00%	1.70%
14:30	US	Core PCE Price Index m/m	Feb	0.40%	0.30%
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International Corporate Releases

Selected Items	Quarter End	Date
Levi Strauss & Co	Feb '25	02 Apr
BlackBerry Limited	Feb '25	02 Apr
Unifirst	Jan '25	02 Apr
Levi Strauss & Co	Feb '25	07 Apr
RPM	Feb '25	08 Apr

Local Indices | Normalised Percentage Performances

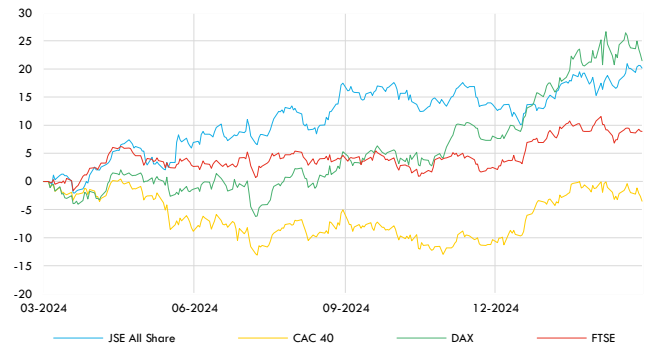


European Market Summary

European equities closed lower on Friday, with the STOXX 600 falling 0.7%, marking a 1.4% weekly decline—the worst since December. Sentiment weakened as US inflation concerns resurfaced, compounded by fears over Trump's 25% tariffs on imported vehicles and auto parts. Germany's unemployment rate climbed at its fastest pace since October 2024, highlighting ongoing economic strain despite labour shortages. However, softer-than-expected inflation in Spain and France bolstered expectations of an ECB rate cut in April, reinforcing hopes for monetary easing.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7916.08	-0.93	-2.41	7.25
DAX 30	22461.52	-0.96	-0.40	12.82
Eurostoxx 50	5334.35	-0.70	-2.42	8.95
FTSE	8658.85	-0.08	-1.71	5.94

European Indices | Normalised Percentage Performances

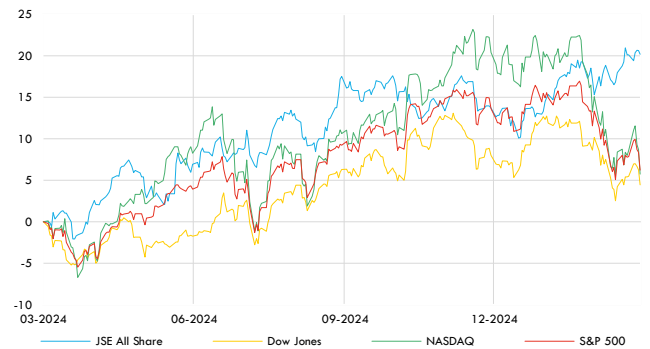


US Market Summary

Wall Street ended the week sharply lower, led by selloffs in Amazon, Microsoft, and other tech heavyweights, as economic data reignited concerns over inflation and slowing growth. While consumer spending rebounded in February, it was weaker than forecast, while core inflation saw its sharpest rise in over a year. A University of Michigan survey showed inflation expectations at a two-and-a-half-year high, amplifying fears that Trump's tariff policies could drive up costs and constrain the Fed's ability to ease policy. With these headwinds, the S&P 500 is now down 9% from its February peak, while the Nasdaq has lost 14% since December.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41583.90	-1.69	-5.15	-2.26
Nasdaq	17322.99	-2.70	-8.09	-10.29
S&P 500	5580.94	-1.97	-6.27	-5.11
Dollar Index	103.66	-0.24	-3.59	-4.27
US VIX	21.65	15.84	10.29	24.78

US Indices | Normalised Percentage Performances

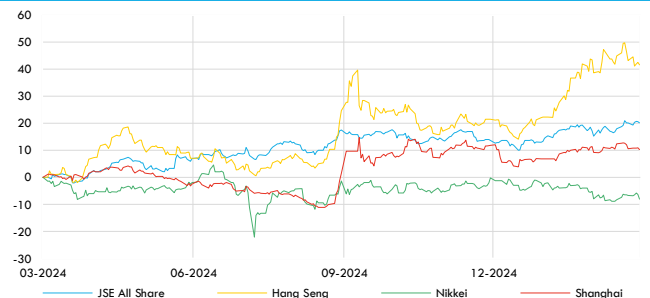


Asian Market Summary

Asian markets opened the week sharply lower as investors braced for additional US tariffs, with Japan's Nikkei 225 plunging nearly 4%. Despite trade risks, China's manufacturing PMI rose to 50.5 in March, the highest in a year, indicating that Beijing's stimulus efforts are bolstering economic activity. Japan's factory output rebounded 2.5% in February, surpassing expectations, though retail sales growth slowed to 1.4% year-on-year, missing forecasts and raising concerns over domestic demand. Meanwhile, Thailand's stock exchange remained stable despite a major earthquake in Myanmar that caused structural damage in Bangkok.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23426.60	-0.65	2.12	16.78
Nikkei 225	37120.33	-1.80	-0.09	-6.95
Shanghai	3351.31	-0.67	0.92	-0.01

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.20%	-5	0	0
United Kingdom	4.70%	0	22	77
Germany	2.72%	0	32	43
Japan	1.50%	-3	14	79
South African 10Y	10.70%	1	6	-16

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 weakened on Friday amid budget uncertainty and broader global risk aversion linked to Trump's escalating trade policies. The US dollar also softened as growth concerns mounted ahead of Trump's expected reciprocal tariff announcement later this week. Meanwhile, the Japanese yen strengthened as investors moved into safe-haven assets, mirroring gold's record-breaking rally. With details on Trump's trade measures still unclear, currency markets remain volatile heading into a pivotal week for global trade negotiations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.43	0.04	18.42	0.91	-1.44	-2.23
GBPZAR	23.88	0.14	23.84	0.96	1.35	0.89
EURZAR	19.96	0.09	19.94	1.22	2.71	2.07
AUDZAR	11.57	-0.11	11.58	0.73	-0.29	-0.80
EURUSD	1.08	0.07	1.08	0.21	4.03	4.55

Commodity Market Summary

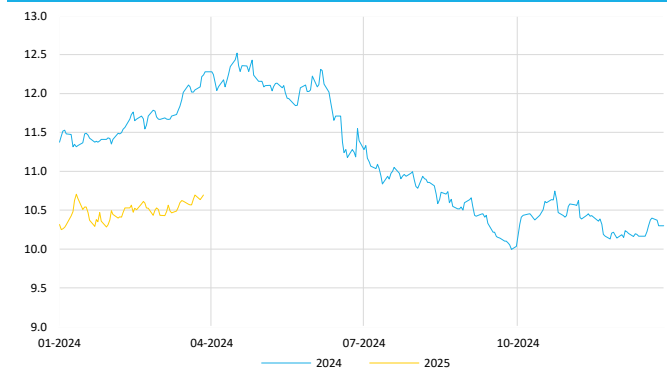
Gold surged past \$3,100 per ounce for the first time, as investors sought safety amid heightened geopolitical risks and uncertainty over Trump's latest trade policies. Meanwhile, oil prices edged lower, heading for a slight quarterly loss, as concerns over global trade disruptions offset supply-side risks. Trump's warning of secondary sanctions on Russian oil buyers added to market volatility, with potential implications for energy flows and pricing.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	73.40	0.15	73.29	-1.01	0.18	-2.06
Gold	3109.07	0.77	3085.37	0.94	7.98	17.56
Palladium	980.16	0.52	975.09	-0.27	8.16	9.75
Platinum	989.65	0.27	987.00	-0.24	4.81	10.46
Silver	34.36	0.70	34.12	-0.84	9.60	18.15

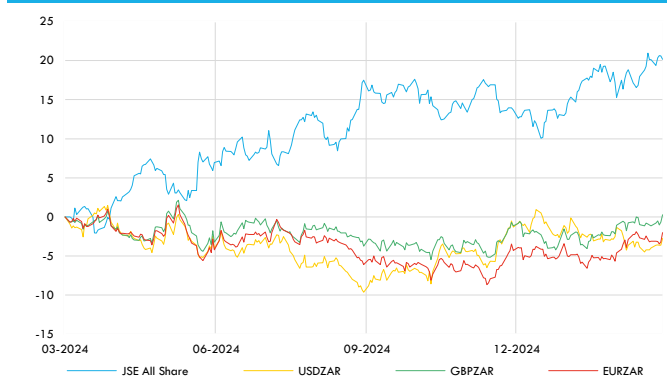
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	218	9.96	5.15
Sasfin BCI Balanced A	148	10.53	6.02
Sasfin BCI Stable A	150	14.74	9.14
Sasfin BCI Equity A	420	12.04	5.42
Sasfin BCI Flexible Income A	105	14.28	9.34
Sasfin BCI Optimal Income A	106	7.72	6.93
Sasfin BCI High Yield A	103	9.53	8.97
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	0.05	12.99

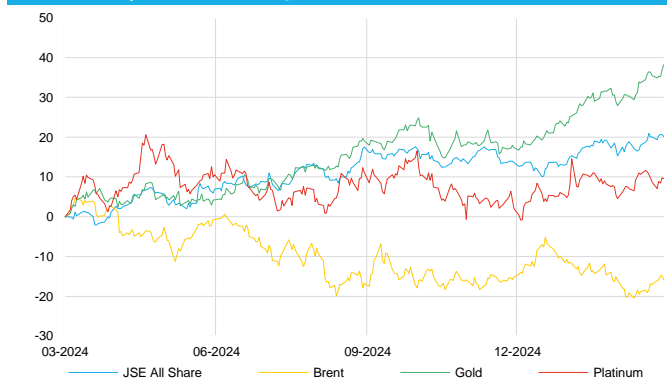
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Article	Date
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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	17880	-3.24	-4.86	0.36	-5.77	20.70	-6.88	20070	13683	6.72	7.66	159.91
Anglo American plc	AGL	53118	-2.57	-2.38	-4.75	-3.75	14.19	-29.27	65251	46100	40.25	2.21	710.49
Anglo American Plat Ltd	AMS	74484	-0.69	32.34	15.82	30.91	-3.08	-61.79	87675	50695	23.24	1.31	197.60
AngloGold Ashanti plc	ANG	68368	3.19	29.90	43.03	62.39	61.75	98.77	69572	40709	16.88	2.42	344.38
Anheuser-Busch InBev SA NV	ANH	114272	1.17	2.64	0.45	21.83	-1.21	30.31	122891	87301	20.51	1.46	2053.69
Aspen Pharmacare Hldgs Ltd	APN	16630	-0.77	1.84	-14.86	0.88	-24.20	-15.75	25296	16293	12.04	2.16	74.21
BHP Group Limited	BHG	45010	-0.79	0.18	-14.91	-2.23	-17.49	-17.85	57097	43946	11.92	4.94	2283.76
BID Corporation Ltd	BID	43800	0.53	-2.75	-1.70	1.73	-5.16	42.06	48497	40043	17.70	2.57	147.56
British American Tob plc	BTI	74476	1.38	3.59	16.99	10.08	29.05	17.24	78485	53459	31.55	5.51	1744.84
Bidvest Ltd	BVT	24209	-0.98	-1.42	-16.63	-8.18	-0.17	7.45	30421	22708	12.48	3.79	82.38
Compagnie Fin Richemont	CFR	328374	-0.83	-12.08	20.51	18.29	13.72	79.21	384320	230996	17.73	1.68	1765.28
Clicks Group Ltd	CLS	33611	-0.70	-2.46	-15.48	-9.91	13.51	11.06	40539	27550	28.16	2.31	80.01
Capitec Bank Hldgs Ltd	CPI	312729	-2.93	1.72	1.04	-0.22	49.22	38.69	340960	196116	29.38	1.74	363.08
Discovery Ltd	DSY	19995	-0.79	-3.38	16.20	2.66	65.75	12.21	21533	10712	16.14	1.52	135.90
Exxaro Resources Ltd	EXX	15340	0.08	-1.62	-10.56	-2.88	-9.22	-29.41	8922	5890	10.25	2.95	409.27
Firststrand Ltd	FSR	7296	-3.42	3.18	-14.03	-3.95	18.19	-4.75	41651	23278	16.78	2.45	366.06
Gold Fields Ltd	GFI	40899	7.26	25.38	46.38	65.52	34.58	79.90	11697	6961	383.00	3.43	933.66
Glencore plc	GLN	7020	-0.71	-4.76	-27.98	-15.95	-32.89	-27.01	1476	1010	9.47	9.04	44.43
Growthpoint Prop Ltd	GRT	1295	-0.77	1.09	-8.42	1.73	15.01	-12.50	26120	14862	11.94	0.93	164.16
Harmony GM Co Ltd	HAR	25861	10.07	43.49	37.56	71.63	63.67	256.56	12986	7035	114.27	0.00	113.68
Impala Platinum Hlgs Ltd	IMP	12570	2.61	42.63	26.14	43.25	60.52	-41.52	14402	11300	6.76	7.12	34.14
Investec Ltd	INL	11569	-1.25	-3.79	-12.28	-7.48	-7.40	21.55	14550	11300	6.78	7.10	80.75
Investec plc	INP	11600	-0.54	-3.65	-12.35	-8.45	-8.14	22.36	37832	26001	24.95	5.09	122.71
Mondi plc	MNP	27800	-0.69	-2.74	-15.33	0.18	-16.75	-6.20	30154	15504	17.07	3.69	58.45
Mr Price Group Ltd	MRP	22500	-1.42	-8.08	-16.30	-23.79	29.45	6.80	12732	7043	127.49	2.64	235.42
MTN Group Ltd	MTN	12494	1.63	5.68	31.17	35.82	33.28	-36.51	31049	21156	7.15	7.68	126.60
Nedbank Group Ltd	NED	25953	-1.95	-7.25	-14.80	-7.87	13.50	9.30	501257	317429	23.82	0.26	756.60
Northam Platinum Hldgs Ltd	NPH	13428	1.85	38.73	20.98	37.85	18.91	-35.43	15050	12343	11.42	8.14	93.80
Naspers Ltd -N-	NPN	460133	-2.65	3.78	9.04	10.26	37.04	187.58	1417	995	5.97	6.85	57.07
NEPI Rockcastle N.V.	NRP	13167	-0.66	-2.10	-9.89	-4.58	0.67	35.38	7189	3851	26.04	2.47	109.11
Old Mutual Limited	OMU	1211	-0.57	-4.34	-12.25	-3.20	3.06	-8.95	2989	1680	17.47	1.87	95.83
Prosus N.V.	PRX	85110	-1.76	6.15	12.19	13.62	42.33	143.74	91439	57389	26.76	0.23	2024.72
Remgro Ltd	REM	15727	-2.76	6.53	-0.91	1.40	28.79	6.29	16398	11600	13.05	1.68	83.23
Reinet Investments S.C.A	RNI	44979	-0.99	-1.93	-6.39	0.59	-1.84	38.83	51047	41701	3.92	1.53	88.13
Standard Bank Group Ltd	SBK	24131	-2.20	10.71	-2.09	8.82	30.27	33.60	25276	16601	8.97	6.12	400.31
Shoprite Holdings Ltd	SHP	27002	-0.36	-1.81	-10.81	-8.31	9.13	15.84	31569	22412	21.43	2.70	159.67
Sanlam Limited	SLM	8474	-1.88	-1.81	-5.21	-2.46	22.12	20.76	9161	6150	8.79	4.72	179.41
Sasol Limited	SOL	7577	1.35	-6.47	-33.76	-9.01	-48.24	-79.52	17380	7258	6.34	0.00	48.72
Sibanye Stillwater Ltd	SSW	2028	4.11	44.03	7.76	35.38	-6.50	-65.20	2738	1388	31.69	0.00	57.40
Vodacom Group Ltd	VOD	12250	0.53	4.75	8.04	20.86	24.30	-22.58	12500	8544	16.10	4.65	254.54
Woolworths Holdings Ltd	WHL	5258	0.21	-9.72	-22.23	-15.67	-11.20	-7.35	7065	5171	16.76	4.27	51.99

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