Tuesday, 24 June 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

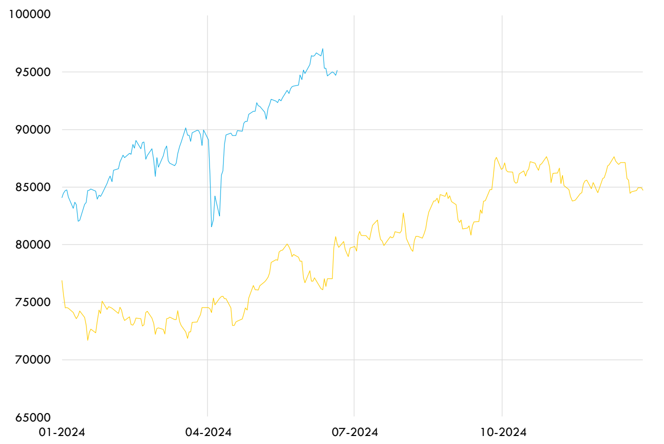
South Africa

Selected Corporate Releases

Harmony Gold Mining (HAR) +4.18%
Harmony Gold Mining is on track to deliver on its FY25 production, grade, and cost targets, supported by strong operating free cash flow, higher-than-guided recovered grades, and disciplined capital deployment. Output is expected between 1.4 and 1.5 million ounces, with all-in-sustaining costs within the R1.02m–R1.1m/kg range and underground grades above 6g/t. Key milestones include a record R1.4 billion interim dividend, a share price peak in April, and advancement of the MAC Copper acquisition. Harmony continues to enhance portfolio quality through sustainability-led growth, earning an MSCI ESG rating upgrade to BB and progressing strategic copper-gold projects.

Goldrush (GRSP) 0.00%
Goldrush Group anticipates a sharp earnings rebound for the year ended 31 March 2025, with Group HEPS and EPS estimated between 130 and 150 cents, reflecting its first year of consolidated reporting following the end of investment entity classification. On a Company level, HEPS and EPS are projected at 4 to 6 cents per share, a marked turnaround from the 51.42 cents loss in FY24. The audited results are expected on or around 25 June 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities closed higher on Monday, with the Top 40 rising 0.63% to 87,683.8 points and the All Share index up 0.44% at 95,128.2. Sentiment was buoyed by the announcement of a US$1.5 billion (R27.2 billion) World Bank loan to support critical structural reforms, particularly in energy and freight transport infrastructure. The National Treasury highlighted this funding as pivotal in addressing systemic issues such as persistent low growth and high unemployment. Additionally, the Public Investment Corporation and British International Investment unveiled a partnership aimed at scaling climate finance and private credit across the continent, further reinforcing investor confidence in infrastructure-led growth in Africa.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	95128.20	0.44	1.71	13.12
Top 40	87683.76	0.63	2.04	16.32
Financial 15	20529.69	-1.11	-0.29	-0.39
Industrial 25	134246.33	0.80	1.53	13.11
Resource 10	77753.70	2.39	5.38	49.79
Property (J253) - TR	2499.96	-0.44	1.87	4.01
10-YEAR	8.57	0.23	-3.27	-5.20
ALBI	1177.72	-0.12	2.75	5.94
STeFI	616.40	0.06	0.63	3.65

Local Corporate Releases

Selected Items	Code	Release	Date
Capital Appreciation	CTA	Final	24 Jun
Sephaku	SEP	Final	26 Jun
Primeserv Group	PMV	Final	26 Jun
Capital Appreciation	CTA	Final	24 Jun
Sephaku	SEP	Final	26 Jun

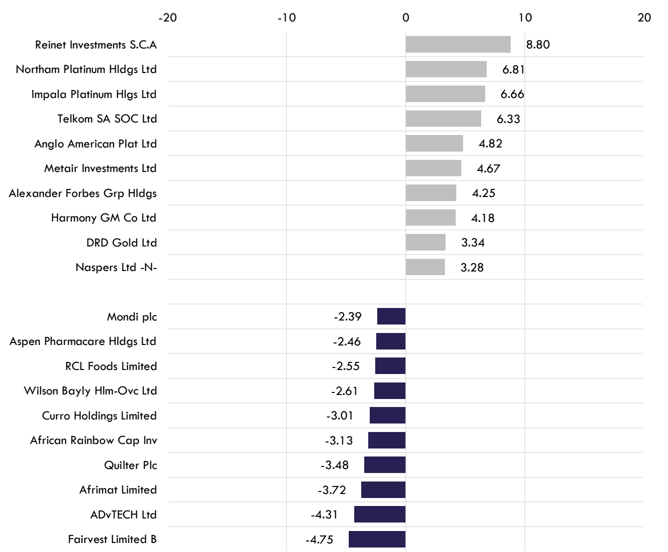
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Telkom	TKG	4717	6.33	4747	-0.63
AB InBev	ANH	128001	-0.84	129150	-0.89
Sibanye-Stillwater	SSW	3224	3.00	3266	-1.29
Prosus	PRX	98340	3.14	99727	-1.39
Northams	NPH	17934	6.81	18288	-1.94

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Afrimat	AFT	4400	-3.72	4380	0.46
Oceana	OCE	5400	0.28	5367	0.61
Thungela Resources	TGA	8509	-1.55	8368	1.68
Spar	SPP	10557	-1.47	10241	3.09
Italtile	ITE	1010	-0.39	950	6.32

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Fairvest	FTB	23 ZARc	Sirius Real Estate	SRE	3 EURc
Oceana Group	OCE	110 ZARc	British American Tobacco plc	BTI	60 GBPp
Sygnia	SYG	98 ZARc	---	---	---
Reunert	RLO	90 ZARc	---	---	---
PPC	PPC	17 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 24 Jun

Global Overview

Starbucks (SBUX) -0.84%

Starbucks has denied that it is currently pursuing a full sale of its China operations, countering a report by Caixin which suggested a formal divestiture process was underway. While the coffee chain has reportedly held exploratory talks with over a dozen parties and circulated detailed due diligence questionnaires—with Goldman Sachs advising—the company has yet to decide whether to sell a controlling or minority stake. This strategic review follows a sharp decline in Starbucks' Chinese market share, which fell from 34% in 2019 to 14% in 2024, amid growing competition from low-cost domestic rivals. Starbucks' recent investments, including its ¥1.5 billion Coffee Innovation Park near Shanghai, suggest a longer-term view remains under consideration.

Virgin Australia

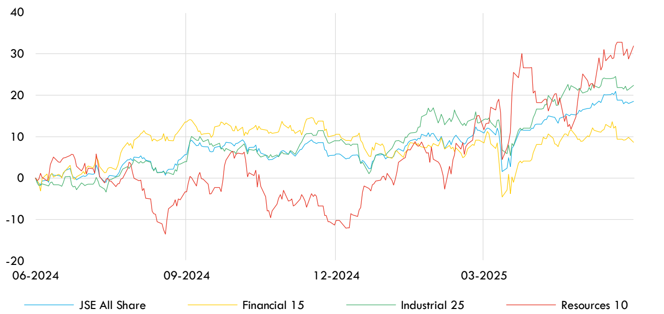
Virgin Australia shares surged 8.3% on debut following its A$685 million IPO, marking a key milestone in its return to public markets after a 2020 delisting. Priced at A$2.90 per share and valuing the airline at A$2.32 billion fully diluted, the offering drew strong institutional demand, aided by a nearly 30% discount to Qantas. Bain Capital's stake will fall to 39.4%, while Qatar Airways retains 23%. Despite ongoing regional flight disruptions, Virgin reaffirmed fuel cost stability through robust Brent hedging. With a 34.4% domestic market share, Virgin remains a competitive challenger to Qantas (37.5%) in Australia's aviation sector.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	UK	BOE Gov Bailey Speaks	---	---	---
14:30	US	Current Account	Q1	-448b	-304b
15:00	EU	ECB President Lagarde Speaks	---	---	---
16:00	UK	BOE Gov Bailey Speaks	---	---	---
16:00	US	Fed Chair Powell Testifies	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:30	EU	German Flash Manufacturing PMI	Jun	48.9	49
10:00	EU	Flash Manufacturing PMI	Jun	49.6	49.4
10:30	UK	Flash Manufacturing PMI	Jun	46.9	47.7
15:45	US	Flash Manufacturing PMI	Jun	51.1	52
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

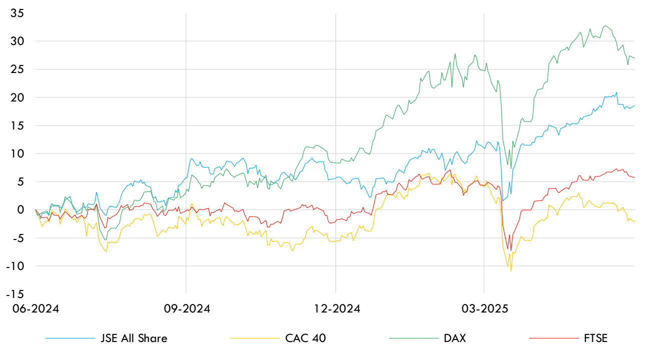
Selected Items	Quarter End	Date
FedEx	May '25	24 Jun
Micron Technology	May '25	25 Jun
General Mills	May '25	25 Jun
Nike	May '25	26 Jun
Walgreens Boots	May '25	26 Jun

European Market Summary

European equities edged lower on Monday, with the STOXX 600 index down 0.3% as investors remained cautious amid heightened geopolitical risk following U.S.-Israeli strikes on Iranian nuclear facilities. Economic data painted a mixed picture: eurozone growth stagnated for a second consecutive month, driven by a sluggish services sector and weak manufacturing performance. Spain's trade deficit widened nearly 49% year-on-year, reflecting higher import costs outpacing modest export growth. In contrast, Germany's economy showed signs of recovery, with the composite PMI rising to 50.4 in June on the back of strong manufacturing orders—the fastest pace in over three years—signalling potential stabilisation in the bloc's largest economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7537.57	-0.69	-2.54	2.12
DAX 30	23269.01	-0.35	-1.53	16.88
Eurostoxx 50	5231.20	-0.09	-1.83	6.85
FTSE	8758.04	-0.19	0.46	7.16

European Indices | Normalised Percentage Performances

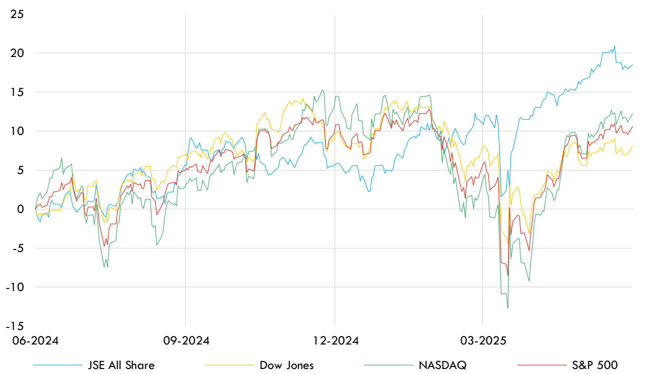


US Market Summary

Wall Street posted robust gains on Monday, as dovish rhetoric from senior Federal Reserve officials bolstered expectations for rate cuts, despite mounting geopolitical uncertainty. The S&P 500, Dow Jones, and Nasdaq all closed sharply higher, led by strength in consumer discretionary stocks—particularly Tesla. Fed Vice Chair Michelle Bowman's comments signalled a readiness to ease policy in response to softening labour market risks, while Chicago Fed President Austan Goolsbee downplayed inflationary concerns from tariffs. Markets are now pricing in two 25-bps cuts by year-end, with the first expected as early as September. Economic data also surprised to the upside, with flash PMIs indicating stronger-than-expected expansion and new home sales rising in May despite elevated mortgage rates.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42581.78	0.89	2.35	0.09
Nasdaq	19630.97	0.94	4.77	1.66
S&P 500	6025.17	0.96	3.83	2.44
Dollar Index	97.72	-0.66	-1.30	-9.76
US VIX	19.83	-3.83	-11.04	14.29

US Indices | Normalised Percentage Performances

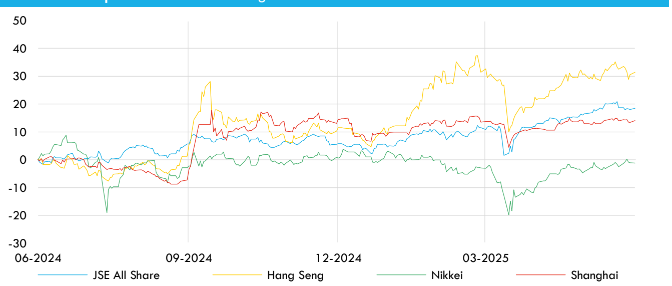


Asian Market Summary

Asia-Pacific equities rallied on Tuesday, driven by relief over U.S. President Trump's announcement of a ceasefire agreement between Iran and Israel, which reduced regional risk and improved investor sentiment across the region. In macroeconomic developments, the IMF approved a combined US$1.33 billion in funding for Bangladesh under its Extended Credit Facility, Extended Fund Facility, and Resilience and Sustainability Facility. The immediate disbursement of US$884 million aims to bolster the country's economic resilience and green transition efforts, providing a backstop amid a challenging global environment.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23689.13	0.67	0.37	18.09
Nikkei 225	38354.09	-0.13	3.21	-3.86
Shanghai	3381.58	0.65	0.99	0.89

Asian Indices | Normalised Percentage Performances

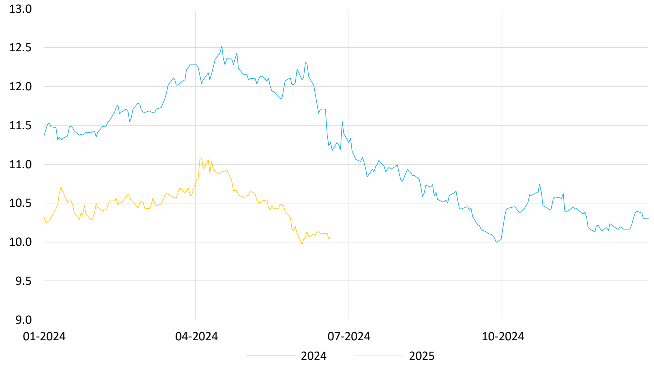


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.34%	-1	-17	11
United Kingdom	4.49%	0	-19	41
Germany	2.50%	0	-6	9
Japan	1.42%	2	-10	44
South African 10Y	10.06%	2	-41	-2

South African 10-Year | 2024 vs 2025 to date



Interest Rates

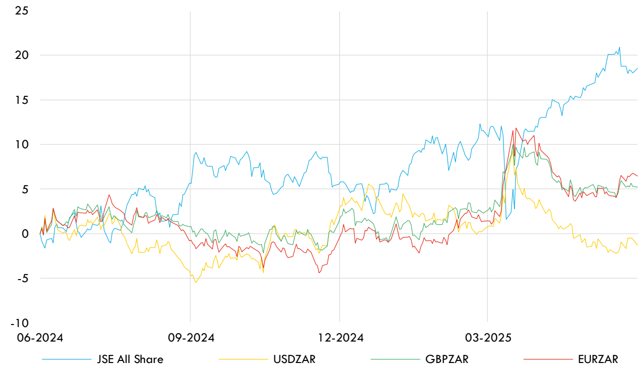
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	May '25	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	May '25	7.25%	7.50%
SA Prime Rate	May '25	10.75%	11.00%

Currency Market Summary

The rand fell to a one-month low on Monday, pressured by broader risk-off sentiment and oil market volatility following U.S. military actions in the Middle East. Despite a return to risk-on positioning globally after news of a ceasefire between Iran and Israel, the local unit lagged its peers, reflecting domestic vulnerabilities. In contrast, the Australian and New Zealand dollars strengthened amid improved global risk appetite. Meanwhile, ECB President Christine Lagarde urged European lawmakers to accelerate legislative progress on the digital euro, highlighting ongoing delays that could hamper the central bank's efforts to modernise the eurozone's monetary system through a secure digital currency framework.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.78	-0.53	17.87	-0.71	0.20	-5.13
GBPZAR	24.12	-0.25	24.18	-0.07	0.12	2.31
EURZAR	20.64	-0.27	20.69	-0.28	2.10	5.93
AUDZAR	11.54	0.00	11.54	-0.57	-0.35	-1.13
EURUSD	1.16	0.26	1.16	0.48	1.89	11.83

Currencies | Normalised Percentage Performances

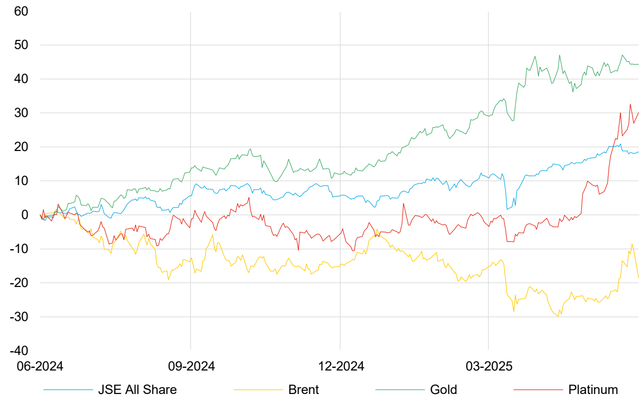


Commodity Market Summary

Safe-haven commodities declined on Tuesday as risk sentiment improved following the announcement of a full ceasefire between Israel and Iran. Gold prices fell to their lowest in nearly two weeks, while Brent crude and WTI oil benchmarks dropped to their lowest levels in over a week. The de-escalation in the Middle East eased concerns about oil supply disruptions, leading to reduced demand for defensive assets. Market participants are now re-evaluating geopolitical risk premiums, particularly as the ceasefire is set to conclude a 12-day conflict that had triggered volatility across commodity markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.64	-0.71	70.14	-9.19	7.91	-6.27
Gold	3348.91	-0.60	3369.04	0.03	0.35	28.37
Palladium	1070.82	-0.63	1077.58	2.82	8.11	21.28
Platinum	1292.83	-0.54	1299.91	2.46	18.38	45.49
Silver	36.16	0.17	36.10	0.22	7.90	25.00

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	225	11.31	8.30
Sasfin BCI Balanced A	153	11.67	8.58
Sasfin BCI Stable A	155	14.03	11.35
Sasfin BCI Equity A	428	4.71	9.99
Sasfin BCI Flexible Income A	106	12.36	10.05
Sasfin BCI Optimal Income A	106	7.59	7.09
Sasfin BCI High Yield A	103	9.49	9.16
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	206	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	149	13.66	15.04
Sasfin BCI Horizon Multi Managed Acc D	144	13.72	14.55
Sasfin BCI Horizon Multi Mng Prsrvtn D	134	13.02	13.99

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	23 Jun
Innovation ideas from young minds: shaping the future of finance through technology	23 Jun
The great wealth shift: how Gen Z and millennials are redefining investment	13 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	17075	-1.21	2.10	-10.62	-10.01	-1.12	4.68	20070	14560	6.41	8.55	154.58
Anglo American plc	AGL	48830	-0.14	-7.91	-9.41	-11.52	-12.49	-19.46	59629	41788	37.64	2.41	576.07
AngloGold Ashanti plc	ANG	88200	1.69	11.41	104.28	109.50	105.33	254.27	90368	41532	21.69	2.13	437.55
Anheuser-Busch InBev SA NV	ANH	128001	-0.84	3.86	37.71	36.46	20.30	52.82	129150	87301	22.97	1.65	2319.99
Aspen Pharmacare Hldgs Ltd	APN	11900	-2.46	-0.27	-31.69	-27.81	-51.28	-10.44	25296	10575	8.62	3.02	54.44
BHP Group Limited	BHG	41666	-0.44	-6.13	-8.47	-9.50	-17.85	-5.13	55416	38912	11.03	5.34	2124.25
BID Corporation Ltd	BID	45459	-0.84	-2.67	3.71	5.58	8.05	50.99	49798	40837	18.37	2.47	154.45
British American Tob plc	BTI	87334	-0.76	8.53	30.63	29.08	54.92	29.09	89422	55874	37.00	6.33	2061.78
Bidvest Ltd	BVT	23160	-0.61	-1.30	-14.85	-12.16	-19.40	7.83	30421	20201	11.94	3.96	79.29
Compagnie Fin Richemont	CFR	326075	0.37	-4.22	15.55	17.47	17.50	100.29	384320	230996	26.33	1.78	1746.42
Clicks Group Ltd	CLS	35918	-0.80	-5.69	-6.02	-3.73	5.40	25.01	40539	31382	28.42	2.16	85.79
Capitec Bank Hldgs Ltd	CPI	342096	-1.70	0.03	7.67	9.14	31.58	63.90	358459	246986	28.72	1.90	404.05
Discovery Ltd	DSY	21083	-2.03	0.40	6.77	8.25	55.59	56.91	22460	12900	17.02	1.13	146.27
Firstrand Ltd	FSR	7120	-1.93	-1.11	-7.71	-6.27	-7.26	5.79	8922	5908	10.00	6.10	407.25
Gold Fields Ltd	GFI	44704	1.58	9.36	80.48	80.91	69.29	195.31	49828	23278	18.34	2.24	393.88
Glencore plc	GLN	6953	-0.11	7.08	-14.75	-16.75	-32.92	-19.55	11365	5384	384.75	3.00	920.59
Growthpoint Prop Ltd	GRT	1315	-1.28	1.39	1.39	3.30	8.32	2.49	1476	1152	9.61	9.07	45.70
Harmony GM Co Ltd	HAR	26448	4.18	-6.17	71.66	75.52	62.11	415.46	36090	14862	12.21	1.21	161.15
Impala Platinum Hlgs Ltd	IMP	15341	6.66	5.60	64.43	74.83	67.22	-12.28	15812	7035	139.46	0.00	130.08
Investec Ltd	INL	11965	-1.09	-3.10	-4.28	-4.31	-9.14	37.06	14402	9714	7.08	6.89	35.70
Investec plc	INP	12014	-0.81	-3.11	-4.35	-5.18	-8.44	40.75	14550	9754	7.11	6.86	84.31
Mondi plc	MNP	28423	-2.39	-0.44	6.58	2.43	-17.02	1.55	37832	24334	25.51	4.79	128.53
Mr Price Group Ltd	MRP	21301	0.21	-11.25	-28.28	-27.85	1.23	10.10	30154	18576	14.96	3.90	55.22
Nedbank Group Ltd	NED	24630	-0.71	-2.82	-13.42	-12.57	-7.40	11.46	31049	21441	6.78	8.42	120.79
Northam Platinum Hldgs Ltd	NPH	17934	6.81	9.59	83.00	84.11	46.11	7.78	18288	8887	46.62	0.47	67.18
Naspers Ltd -N-	NPN	540716	3.28	4.92	26.01	29.57	50.65	192.46	552200	331876	28.00	0.22	860.86
NEPI Rockcastle N.V.	NRP	13381	-0.29	-1.67	-4.28	-3.03	2.15	48.73	15050	12120	11.60	8.01	95.60
Old Mutual Limited	OMU	1170	-0.76	3.08	-6.85	-6.47	-3.31	4.37	1417	937	5.77	7.35	55.57
OUTsurance Group Limited	OUT	7775	-2.12	2.25	13.31	16.92	70.99	185.01	8129	4260	28.69	2.60	122.83
Pepkor Holdings Ltd	PPH	2668	-2.16	0.60	-9.00	-7.84	33.20	29.45	2989	1837	17.20	1.82	100.72
Prosus N.V.	PRX	98340	3.14	7.42	29.80	31.29	50.74	156.28	99727	60665	30.92	0.20	2268.28
Remgro Ltd	REM	15200	-1.62	-4.40	-2.01	-2.00	7.60	14.80	16499	12928	12.61	1.84	81.76
Reinet Investments S.C.A	RNI	51679	8.80	5.25	14.53	15.57	12.35	89.02	54399	41392	6.04	1.33	93.07
Standard Bank Group Ltd	SBK	22435	-1.34	-0.98	-0.45	1.17	5.73	38.50	25276	20000	8.34	6.72	374.35
Shoprite Holdings Ltd	SHP	27211	-1.43	-3.98	-9.81	-7.60	-7.13	29.24	31569	23421	21.59	2.68	163.24
Sanlam Limited	SLM	8695	-1.22	1.36	-0.16	0.08	7.08	61.98	9161	6661	9.02	5.12	186.35
Sasol Limited	SOL	9501	-0.23	18.84	14.17	14.10	-29.78	-74.05	15050	5301	7.95	0.00	61.24
Sibanye Stillwater Ltd	SSW	3224	3.00	17.88	97.55	115.22	55.07	-23.62	3266	1388	50.38	0.00	88.60
Valterra Platinum Ltd	VAL	75260	4.82	-1.79	30.52	32.28	22.11	-46.72	82999	50695	25.10	1.69	190.48
Vodacom Group Ltd	VOD	13071	-0.24	-4.51	29.31	28.96	36.93	-1.91	14000	9036	15.25	4.74	272.26
Woolworths Holdings Ltd	WHL	5030	-2.12	-12.23	-19.00	-19.33	-17.02	-11.57	7065	4568	16.03	4.46	50.81