South Africa

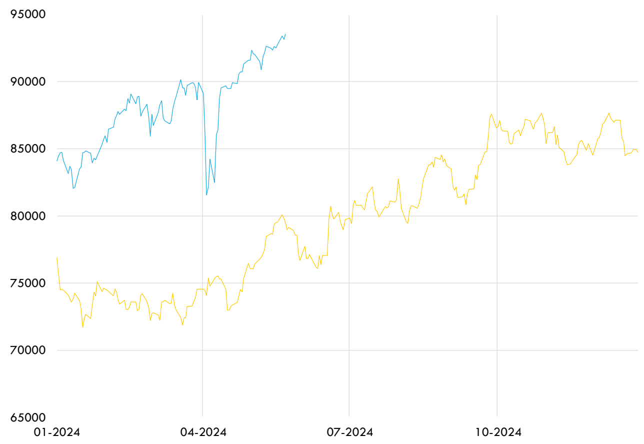
Selected Corporate Releases

Nampak Limited (NPK) +2.02%
Nampak reported a resilient set of interim results for 1H25, with revenue up 11% and trading profit rising 22%, underpinned by disciplined cost control, margin management, and operational efficiencies. EBITDA increased 7% to R1.1 billion, supported by strong contributions from Diversified South Africa and Beverage Angola, while Beverage South Africa lagged due to delays in new capacity commissioning. Net finance costs declined 38%, aided by lower interest rates and a 33% reduction in net debt to R3.1 billion. Profit before tax advanced 58% to R670 million, while headline earnings from continuing operations rose 5% to R471 million. A R2.5 billion profit from discontinued operations lifted total headline earnings by 108%. Net working capital investment rose, driven by revenue growth and timing effects, though underlying cash generation remained healthy.

Quantum Foods Holdings Limited (QFH) 0.00%
Quantum Foods delivered a strong interim performance for the six months ended 31 March 2025, with revenue up 20% year-on-year to R3.6 billion, driven by sustained volume growth and improved pricing. Operating profit before capital items rose sharply by 234% to R205 million, reflecting enhanced operating leverage. Headline earnings per share (HEPS) increased 244% to 74.8 cents, while basic EPS rose 237% to 74.5 cents. Despite the strong earnings rebound, the board opted not to declare an interim dividend, maintaining a conservative capital allocation stance.

Finbond Group Limited (FGL) -6.25%
Finbond delivered a strong recovery for the year ended 28 February 2025, with profit attributable to shareholders surging to R31.8 million from just R0.6 million in the prior year, reflecting effective strategy execution, disciplined cost management, and improved operational focus across its North American and South African operations. Earnings per share rose to 7.0 cents (2024: 0.1 cents), while turnover grew 7.9% to R1.7 billion. The cost-to-income ratio improved by 3.0% to 58.5%, supporting enhanced profitability. The Group declared its first dividend in years—R43.7 million via a scrip option—with a cash alternative of 9.57 cents per share, signalling confidence in sustained earnings momentum.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 index rose 0.4% to close at 85,934.5, while the All Share index added 0.42% to reach 93,528.7 on Friday, with investor attention now turning to the SARB's upcoming interest rate decision. The central bank previously kept rates steady in March amid concerns over global trade instability and fiscal policy credibility. The government is moving forward with regulatory reforms in the telecommunications sector, introducing an equity equivalent programme aimed at facilitating market entry for global players like Elon Musk's Starlink. Concurrently, South Africa is re-engaging diplomatically with the U.S., with Finance Minister Enoch Godongwana highlighting progress in bilateral trade negotiations.

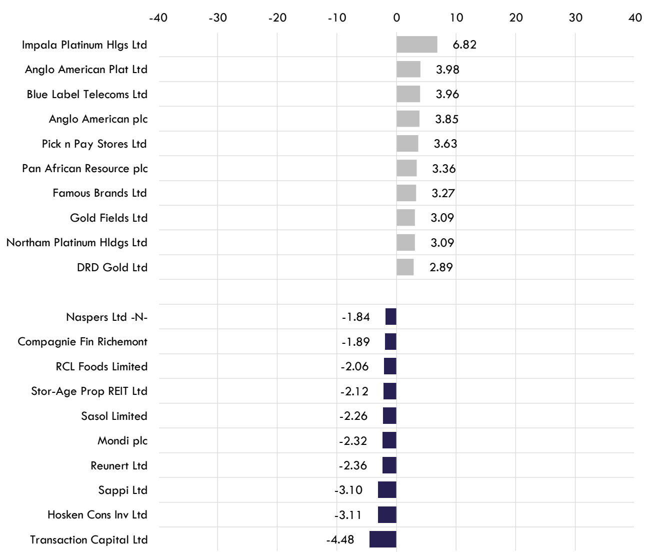
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	93528.74	0.42	4.10	11.22
Top 40	85934.52	0.40	4.02	14.00
Financial 15	20590.27	0.10	2.65	-0.09
Industrial 25	132226.59	-0.51	5.19	11.41
Resource 10	73781.35	2.80	3.84	42.14
Property (J253) - TR	2454.05	0.12	1.62	2.10
10-YEAR	8.86	-0.34	-1.72	-1.99
ALBI	1146.18	0.07	3.24	3.11
STeFI	612.57	0.02	0.61	3.00

Local Corporate Releases

Selected Items	Code	Release	Date
Altron	AEL	Final	26 May
Barloworld	BAW	Interim	26 May
Pick n Pay Stores	PIK	Final	26 May
Altron	AEL	Final	26 May
Barloworld	BAW	Interim	26 May

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Implats	IMP	14528	6.82	14553	-0.17
Tigerbrands	TBS	31700	1.31	31787	-0.27
Blue Label	BLU	1050	3.96	1054	-0.38
BAT	BTI	80473	1.44	81276	-0.99
Equites Property	EQU	1547	0.45	1564	-1.09

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	128	-4.48	125	2.40
Afrimat	AFT	5070	1.00	4857	4.39
Thungela Resources	TGA	8895	0.96	8368	6.30
M&R	MUR	110	0.00	103	6.80
Montauk Renewables	MKR	3601	0.03	3370	6.85

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Calgro M3 Holdings	CGR	8.6 ZARc	---	---	---
Redefine Properties	RDF	20.4 ZARc	---	---	---
Octodec Investments	OCT	62 ZARc	---	---	---
AngloGold Ashanti plc	ANG	12.5 USDc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 27 May

Global Overview

JSW Steel (500228) +0.29%

JSW Steel expects earnings improvement in the current quarter, supported by modest steel price increases in March and April, as well as declining coking coal costs, according to CEO Jayant Acharya. The company reported a fourth-quarter net profit of 15.03 billion rupees ($176 million), slightly below analyst estimates, weighed down by a one-time 440 million rupee charge related to its green steel unit. Revenue fell 3% to 448.19 billion rupees, impacted by subdued domestic demand amid increased cheap steel imports from China, Japan, and South Korea, prompting government-imposed safeguard duties of 12% to protect the local industry.

Sovcomflot

Sovcomflot reported a first-quarter net loss of $393 million, driven by intensified Western sanctions that have caused operational disruption, lower revenues, and vessel idling. Revenue dropped 49% year-on-year to $278.5 million, while EBITDA fell nearly 69% to $105 million. The company cited January's U.S. sanctions—adding new vessels to the blacklist and revoking a prior licence—as especially damaging. The bulk of the loss was non-cash, linked to ship revaluations under depreciation and amortisation. Sovcomflot maintains that the sanctions are illegal, as Russia's broader economy continues to show signs of strain amid reduced exports and growing pressure on key sectors.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
---	US	Bank Holiday	---	---	---
---	UK	Bank Holiday	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	Retail Sales m/m	Mar	0.30%	1.20%
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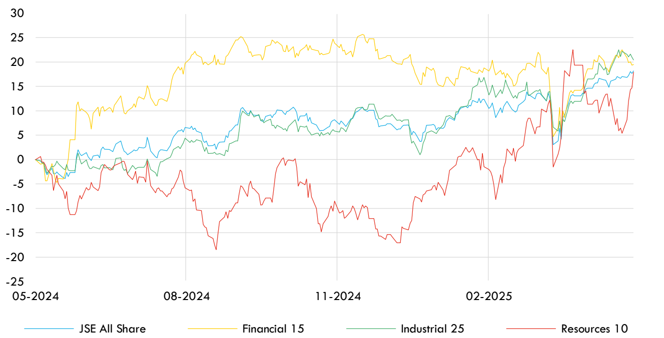
Local Indices | Normalised Percentage Performances



International Corporate Releases

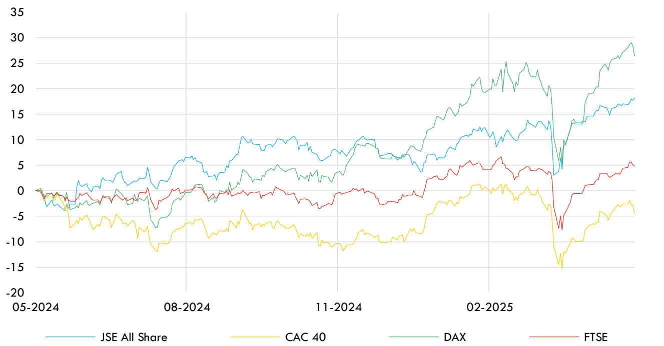
Selected Items	Quarter End	Date
AutoZone	May'25	27 May
NVIDIA	Apr '25	28 May
Salesforce	Apr '25	28 May
Costco	May '25	29 May
Dell	Apr '25	29 May

European Market Summary

European equities ended Friday sharply lower as renewed tariff threats from President Trump, particularly targeting Apple and the EU, reignited market fears of a protracted trade war. The STOXX 600 fell 0.9%, marking its largest single-session drop since early April and snapping a five-week winning streak. Euro zone stocks fared worse, sliding 1.5%, while the UK's FTSE 100 proved more resilient following its recently concluded trade deal with the U.S. Market volatility, as indicated by the Euro STOXX Volatility Index, spiked to a three-week high. Sectors most exposed to trade disruption led the downturn: auto stocks tumbled 3.1%, banks lost 1.8%, and luxury goods, highly dependent on U.S. demand, declined 2.7%, suggesting investor sensitivity to cross-border friction remains high.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7734.40	-1.65	3.37	4.79
DAX 30	23629.58	-1.54	7.59	18.69
Eurostoxx 50	5328.65	-1.12	4.77	8.84
FTSE	8717.97	-0.24	3.75	6.67

European Indices | Normalised Percentage Performances

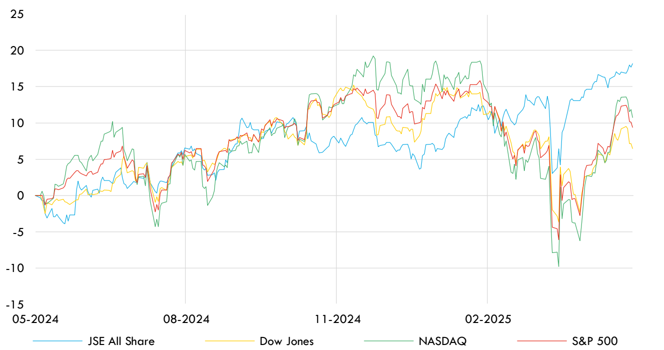


US Market Summary

U.S. equity markets ended lower on Friday, registering weekly losses exceeding 2% across major indices, as President Trump's push for 50% tariffs on European imports unsettled investor confidence. Technology, communication services, and consumer discretionary sectors bore the brunt of the sell-off, while defensive names in utilities and staples edged higher. Trump initially announced the tariffs would take effect on June 1, citing slow progress in EU trade talks, but he later agreed to a July 9 deadline following a conciliatory call with European Commission President Ursula von der Leyen. The sudden shift illustrates the persistent volatility in U.S. trade policy and its disruptive impact on global capital markets, as uncertainty around tariff implementation continues to cloud investment outlooks.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	41603.07	-0.61	5.04	-2.21
Nasdaq	18737.21	-1.00	12.14	-2.97
S&P 500	5802.82	-0.67	7.94	-1.34
Dollar Index	99.00	-0.84	-0.70	-8.57
US VIX	22.29	9.91	-21.65	28.47

US Indices | Normalised Percentage Performances

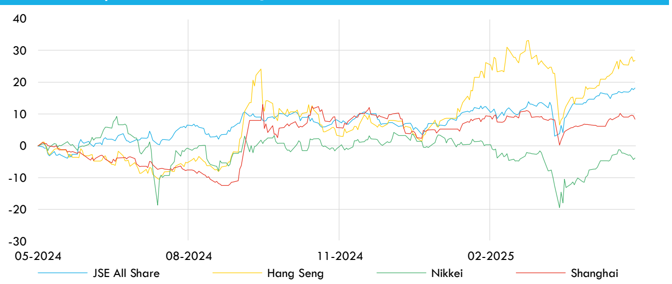


Asian Market Summary

Asia-Pacific equities opened the week mixed, with market sentiment shaped by President Trump's decision to postpone steep tariffs on EU imports until July 9. South Korean shares outperformed, while broader Asian markets showed uneven performance. Notably, WiseTech Global surged 5.7% following its announcement to acquire U.S.-based cloud firm E2Open for $2.1 billion in an all-debt transaction backed by a consortium of nine global banks. The deal reflects WiseTech's strategic ambition to deepen its global software footprint and enhance cross-border logistics offerings.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	23601.26	0.24	6.93	17.65
Nikkei 225	37160.47	0.47	6.57	-6.85
Shanghai	3348.37	-0.94	1.58	-0.10

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN sasfin Wealth

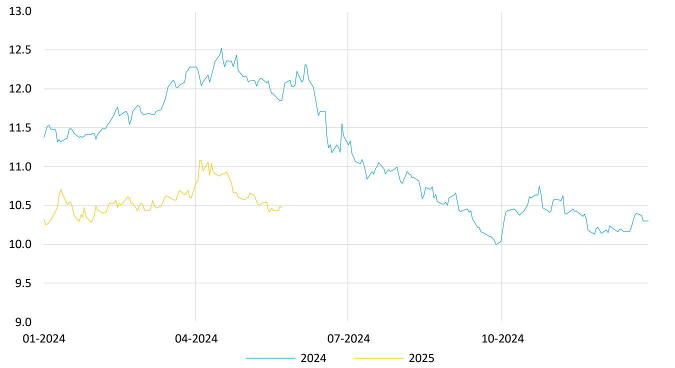
Taking Stock

Monday, 26 May 2025 | swipclientservice@sasfin.com | WWW.SASFIN.COM/WEALTH | +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.51%	0	28	5
United Kingdom	4.68%	0	20	42
Germany	2.56%	0	10	-2
Japan	1.51%	-1	18	52
South African 10Y	10.46%	-3	-21	-33

South African 10-Year | 2024 vs 2025 to date



Interest Rates

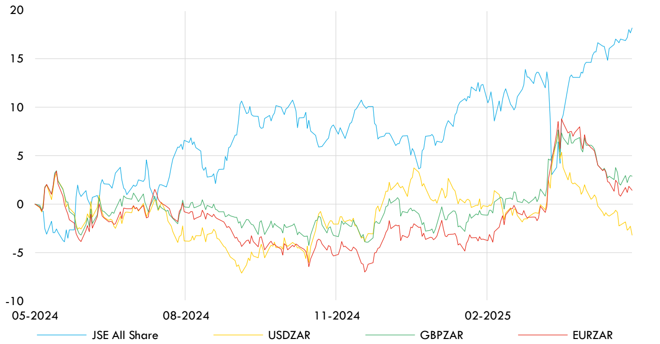
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	may '25	4.25%	4.50%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

The South African rand gained ground on Friday, supported by rising gold prices and a weaker U.S. dollar, as concerns over the U.S.'s deteriorating fiscal position led investors towards safer assets. On Monday, the euro and dollar both advanced against traditional safe-havens such as the yen and Swiss franc after President Trump agreed to delay the imposition of 50% tariffs on EU goods until July 9, deferring a potentially market-disruptive decision. The move extends the negotiation window under Trump's "Liberation Day" framework, and markets responded positively to signs of diplomatic engagement between the U.S. and Europe. Nonetheless, currency volatility remains elevated amid broader trade and geopolitical uncertainties.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.81	-0.15	17.84	-0.94	-4.44	-5.32
GBPZAR	24.19	0.19	24.15	-0.06	-2.38	2.19
EURZAR	20.32	0.28	20.27	-0.24	-4.05	3.74
AUDZAR	11.62	0.31	11.58	0.38	-2.43	-0.79
EURUSD	1.14	0.41	1.14	0.74	0.41	9.76

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices edged lower on Monday as Trump's delayed tariff deadline eased immediate market stress, reducing demand for safe-haven assets. Meanwhile, crude oil prices rose modestly in early Asian trading on the back of the revised U.S.-EU trade timeline, alongside fresh supply-side data from Baker Hughes indicating a decline in active U.S. oil rigs to 465, the lowest since November 2021. However, gains remain capped by expectations that OPEC+ could lift output quotas by 411,000 bpd in July, following incremental hikes in previous months. Investors remain watchful of the group's upcoming meeting amid signals it may unwind voluntary cuts entirely by October.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.04	0.06	65.00	1.47	-1.71	-13.14
Gold	3349.34	-0.24	3357.42	1.90	2.10	27.93
Palladium	1004.71	0.80	996.75	-1.65	5.97	12.18
Platinum	1097.75	-0.03	1098.10	1.38	12.46	22.90
Silver	33.51	0.16	33.46	1.23	-0.33	15.86

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
Sasfin Global Equity Model - Quarterly Review Q1 2025	05 May
Cristal Challenge 2025: The most talked about challenge with David Shapiro	05 May
How to build a cybersecurity-aware culture in our business	24 Apr

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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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	16724	0.26	0.47	-2.77	-11.86	8.63	-0.68	20070	14452	6.28	8.73	149.58
Anglo American plc	AGL	53025	3.85	1.00	-0.81	-3.91	-15.47	-26.70	62408	41788	40.18	2.22	709.25
Anglo American Plat Ltd	AMS	76632	3.98	20.66	23.65	34.69	5.80	-52.11	80000	50695	25.56	1.66	203.30
AngloGold Ashanti plc	ANG	79169	2.30	4.58	68.44	88.05	77.84	182.87	90368	40968	19.47	2.09	399.09
Anheuser-Busch InBev SA NV	ANH	123238	0.01	0.35	24.15	31.39	3.37	42.52	125730	87301	22.12	1.72	2214.83
Aspen Pharmacare Hldgs Ltd	APN	11932	-0.15	6.54	-29.84	-27.62	-47.90	-24.13	25296	10575	8.64	3.01	53.25
BHP Group Limited	BHG	44388	0.02	-2.71	-5.56	-3.58	-17.84	-16.56	56250	38912	11.75	5.01	2253.13
BID Corporation Ltd	BID	46707	0.56	1.06	4.52	8.48	10.59	45.07	48497	40043	18.87	2.41	157.36
British American Tob plc	BTI	80473	1.44	2.83	19.97	18.94	41.52	17.41	81276	55277	34.09	6.87	1885.34
Bidvest Ltd	BVT	23465	0.16	1.73	-16.38	-11.01	-7.03	15.26	30421	20201	12.09	3.91	79.85
Compagnie Fin Richemont	CFR	340430	-1.89	4.36	40.91	22.64	18.69	126.41	384320	230996	27.49	1.70	1830.09
Clicks Group Ltd	CLS	38084	0.65	-1.71	-4.77	2.07	24.39	31.34	40539	29415	30.13	2.04	90.24
Capitec Bank Hldgs Ltd	CPI	342000	-0.23	2.76	1.73	9.11	51.33	60.87	357372	212755	28.71	1.90	397.06
Discovery Ltd	DSY	21000	0.44	6.07	6.88	7.82	79.49	48.65	21533	10804	16.96	1.14	142.73
Exxaro Resources Ltd	EXX	14286	1.67	-8.72	-16.12	-9.55	-22.37	-32.94	8922	5908	10.11	6.03	403.88
Firstrand Ltd	FSR	7200	-0.96	2.17	-7.60	-5.21	5.63	5.73	49828	23278	16.77	2.45	365.87
Gold Fields Ltd	GFI	40878	3.09	-0.91	45.14	65.43	40.83	123.57	11643	5384	359.29	3.21	858.70
Glencore plc	GLN	6493	0.92	-2.70	-24.95	-22.26	-42.73	-35.87	1476	1075	9.48	9.20	44.50
Growthpoint Prop Ltd	GRT	1297	-0.08	5.02	-1.29	1.89	16.32	-5.26	36090	14862	13.01	1.14	178.93
Harmony GM Co Ltd	HAR	28188	2.25	-5.26	57.05	87.07	63.82	394.61	14553	7035	132.07	0.00	131.39
Impala Platinum Hlgs Ltd	IMP	14528	6.82	20.76	33.25	65.56	41.35	-29.48	14402	9714	7.31	6.67	36.44
Investec Ltd	INL	12348	1.63	9.52	-9.39	-1.25	1.63	27.77	14550	9754	7.34	6.65	86.31
Investec plc	INP	12400	1.41	8.82	-8.79	-2.13	1.31	30.53	37832	24334	25.62	4.77	126.02
Mondi plc	MNP	28550	-2.32	2.11	4.77	2.88	-22.51	-2.83	30154	16608	18.21	3.46	62.35
Mr Price Group Ltd	MRP	24000	-0.67	6.45	-16.93	-18.71	29.38	18.51	12732	7043	124.24	2.83	229.43
MTN Group Ltd	MTN	12176	1.47	9.46	51.44	32.36	42.16	-27.52	31049	21441	6.98	8.19	123.64
Nedbank Group Ltd	NED	25345	0.65	3.05	-14.06	-10.03	5.60	19.02	552200	331876	26.68	0.23	847.38
Northam Platinum Hldgs Ltd	NPH	16364	3.09	26.31	42.52	67.99	16.30	-10.51	15050	12120	11.80	7.88	96.94
Naspers Ltd -N-	NPN	515339	-1.84	7.97	26.97	23.49	31.89	229.16	1417	937	5.60	7.58	53.49
NEPI Rockcastle N.V.	NRP	13608	0.06	-2.31	-3.11	-1.38	3.80	44.27	7900	4002	28.06	2.65	117.59
Old Mutual Limited	OMU	1135	-0.26	3.94	-12.42	-9.27	0.53	-6.74	2989	1691	17.86	1.83	97.94
Prosus N.V.	PRX	91547	-1.70	7.20	27.77	22.22	32.02	174.30	97424	60665	28.78	0.22	2177.86
Remgro Ltd	REM	15900	0.58	3.90	4.77	2.51	25.94	13.40	16499	11915	13.20	1.76	84.15
Reinet Investments S.C.A	RNI	49101	0.95	3.81	3.29	9.81	4.27	55.94	51047	41392	4.28	1.40	96.21
Standard Bank Group Ltd	SBK	22657	0.27	-0.52	-7.27	2.17	20.10	39.46	25276	17451	8.42	6.65	372.98
Shoprite Holdings Ltd	SHP	28339	0.98	0.14	-7.12	-3.77	6.94	35.83	31569	23421	22.49	2.58	167.58
Sanlam Limited	SLM	8578	0.21	5.76	-4.34	-1.27	15.65	33.91	9161	6661	8.90	5.19	181.61
Sasol Limited	SOL	7995	-2.26	20.57	-18.34	-3.99	-38.77	-79.53	15050	5301	6.69	0.00	51.41
Sibanye Stillwater Ltd	SSW	2735	1.52	21.56	44.40	82.58	17.99	-43.19	2868	1388	42.73	0.00	77.42
Vodacom Group Ltd	VOD	13688	0.06	7.02	33.54	35.04	43.72	-6.28	14000	8933	15.97	4.16	284.41
Woolworths Holdings Ltd	WHL	5731	1.47	2.05	-15.92	-8.08	-6.33	7.34	7065	4568	18.27	3.92	56.66