South Africa

Selected Corporate Releases

Gold Fields (GFI) +4.63%

Gold Fields expects a substantial uplift in FY2025 earnings, driven by higher realised gold prices, stronger sales volumes and the full consolidation of Gruyere. Headline EPS is forecast at US$2.79–US$2.97, more than doubling year on year, while basic EPS is projected at US$3.87–US$4.11. Normalised EPS is also set to rise sharply. Group production of 2.44Moz was 18% higher and at the top end of guidance, supported by the ramp-up of Salares Norte and increased Gruyere attribution. Costs rose modestly, with AISC of US$1,645/oz remaining within guidance despite inflation and higher sustaining capital. The update underscores improved scale, operational momentum and strong leverage to the elevated gold price environment.

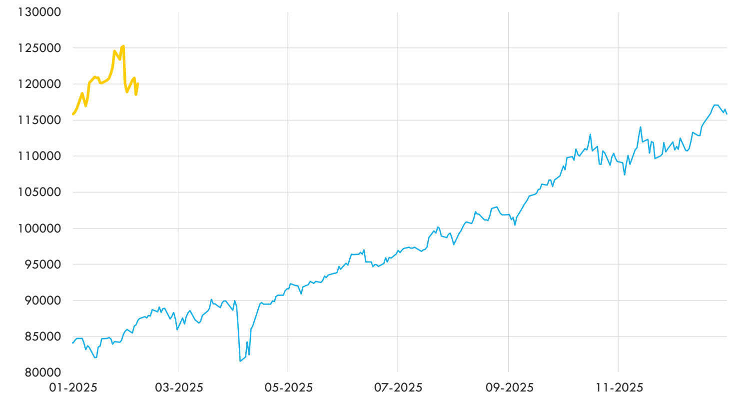
Discovery (DSY) 0.69%

Discovery announced the acquisition of Phase 1 of its Sandton head office complex for R4.05 billion, funded through pre-arranged debt, while cancelling the lease on Phase 2 space. The move reflects a strategic shift from long-term leasing to ownership, supported by lower Johannesburg property valuations and reduced interest rates. Management expects immediate and growing net cash-flow savings, with an estimated net present value benefit of approximately R800 million over the remaining lease term, alongside asset ownership. Although the transaction will initially lift the Group's financial leverage ratio, it is forecast to enhance earnings and trend leverage back toward the lower end of its 10–20% target range over time, strengthening long-term cost efficiency and balance-sheet structure.

Eastern Platinum (EPS) -12.73%

Eastern Platinum has secured an additional C$1 million credit facility from Ka An Development, lifting total available funding across facilities to C$2 million. The six-month facility carries interest at 10.25% and will be used as working capital to support the ramp-up of underground production at the Crocodile River Mine, where the company is targeting 70,000 tonnes of run-of-mine ore per month by end-2026. While modest in size, the funding provides near-term liquidity as operational intensity increases. As the lender is an insider, the transaction qualifies as a related-party arrangement but falls below regulatory valuation and minority approval thresholds. The facility remains subject to Toronto Stock Exchange approval, reinforcing Eastplats' short-term funding flexibility.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The Johannesburg Stock Exchange advanced on Friday, with the All Share Index rising 1.27% to 120,051.24 and the Top 40 gaining 1.37% to 112,034.29. Sentiment was supported by a new framework trade agreement with China aimed at expanding duty-free access for South African exports, partly offsetting pressure from elevated US tariffs. Domestically, Nersa approved higher-than-planned Eskom tariff increases, lifting the forward cost outlook. Meanwhile, net foreign reserves climbed to US$74.88 billion. Investors now turn to December mining and manufacturing output data for updated signals on industrial and economic momentum.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120051.24	1.27	2.62	3.64
Top 40	112034.29	1.37	2.75	3.76
Financial 15	26069.22	0.53	3.18	4.81
Industrial 25	132958.49	1.48	-4.72	-4.03
Resource 10	137337.54	2.11	10.26	11.07
Property (J253) - TR	3261.53	1.03	2.35	3.93
10-YEAR	8.06	-0.12	-3.65	-1.65
ALBI	1427.28	2.12	4.50	3.47
STeFI	643.85	0.02	0.53	0.68

Expected Local Corporate Releases

Company	Code	Release	Date
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb
British American Tobacco	BTI	Final	13 Feb

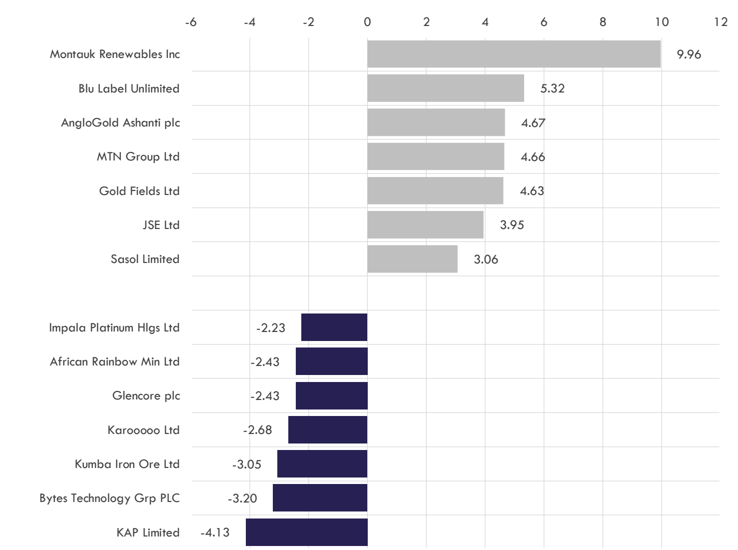
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Attacq Limited	ATT	1810	1.69	1812	-0.11
Hyprop Inv Ltd	HYP	6000	1.04	6027	-0.45
JSE Ltd	JSE	15446	3.95	15534	-0.57
Redefine Properties Ltd	RDF	664	2.47	668	-0.60
Growthpoint Prop Ltd	GRT	1868	2.02	1882	-0.74

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6501	-3.20	6501	0.00
Pick n Pay Stores Ltd	PIK	2296	-1.16	2283	0.57
The Spar Group Ltd	SPP	8856	-0.65	8731	1.43
The Foschini Group Limited	TFG	8147	-0.43	7826	4.10
Clicks Group Ltd	CLS	32560	1.37	31000	5.03

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



Dividend Data

Last Date to Trade | Tuesday, 10 February

Company	Code	Expected Dividend
KAL Group	KAL	154 ZARc
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Company	Code	Expected Dividend
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Global Overview

Philip Morris International (PM)+0.45%
Philip Morris International forecast 2026 adjusted EPS growth of 11.1%–13.1%, ahead of market expectations, signalling continued earnings momentum despite intensifying competition in next-generation nicotine products. Investor focus remains on the sustainability of growth at Zyn, its leading nicotine pouch brand, as rivals including British American Tobacco gain share in the category. US pouch volumes rose strongly in the fourth quarter, though revenue was tempered by promotional activity. Heated tobacco device IQOS also faces pressure in Japan, where tax and pricing changes may weigh on volumes. Nevertheless, PMI achieved its medium-term targets early and extended growth ambitions to 2028, underpinned by high single- to low double-digit shipment growth expectations from its smoke-free portfolio.

DBS Group (D05) -0.60%
DBS reported a 10% year-on-year decline in fourth-quarter net profit to S$2.26 billion, missing expectations as net interest margin compressed to 1.93% amid lower domestic rates. Return on equity eased to 13.5%, while provisions rose sharply, largely linked to property exposure, partly offset by allowance write-backs. Wealth management remained a bright spot, with assets under management rising 19% in constant-currency terms to a record S$488 billion. Management expects 2026 net interest income and net profit to dip slightly from 2025 levels, assuming lower benchmark rates and a firmer Singapore dollar. The bank declared a combined ordinary and capital return dividend of S$0.81 per share for the quarter.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	EU	Sentix Investor Confidence	-0.20	-1.80
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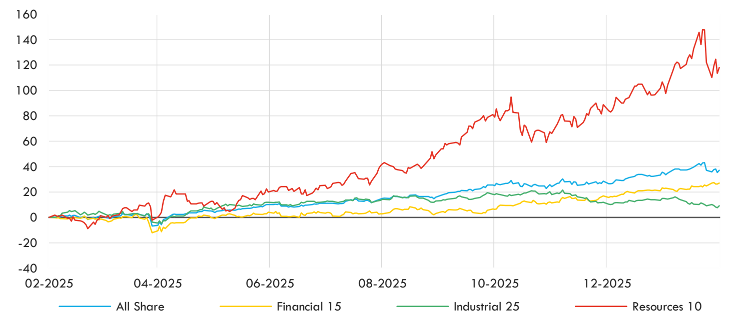
Time	Area	Last Session's Releases	Exp.	Act.
09:00	EU	German Industrial Production m/m	-0.20%	-1.90%
09:00	EU	German Trade Balance	-14.1b	17.1b
10:00	CHF	Foreign Currency Reserves	---	712b
17:00	US	Prelim UoM Consumer Sentiment	55.00	57.30
17:00	US	Prelim UoM Inflation Expectations	---	3.50%

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

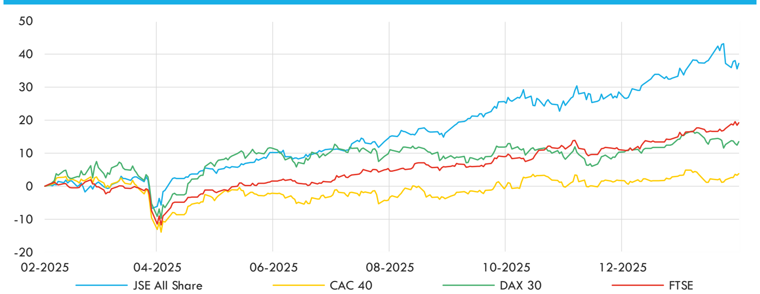
Company	Date
CoreWeave	09 Feb
AstraZeneca	10 Feb
Coca-Cola	10 Feb
BP	10 Feb
Cisco Systems	11 Feb

European Market Summary

The pan-European STOXX 600 rebounded 0.9% to 617.12, recovering from the prior session's weakness as investors navigated mixed earnings and macro developments. Stellantis slumped sharply after booking sizeable charges tied to scaling back electric-vehicle plans, dragging the autos sector lower. Policy focus centred on the European Central Bank, which moved to widen euro liquidity access for foreign central banks, reinforcing the currency's international role. UK labour market data showed firmer starting salaries and easing hiring declines, suggesting resilience in wage dynamics despite a softer growth backdrop across the region.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8273.84	0.43	0.37	1.53
DAX 30	24721.46	0.94	-1.62	0.94
FTSE	10369.75	0.59	3.24	4.41

European Indices | Normalised Percentage Performances

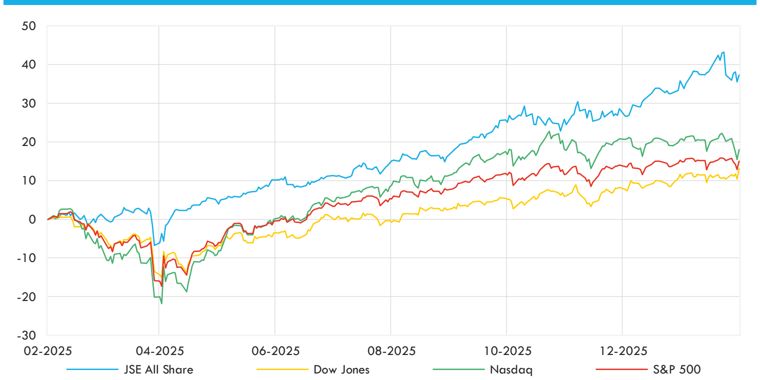


US Market Summary

US equities rallied strongly, with the Dow Jones Industrial Average surpassing 50,000 and the S&P 500 closing sharply higher, led by gains in semiconductor stocks. Nvidia and peers advanced, while Amazon fell after signalling a significant rise in AI-related capital expenditure. Policy commentary remained in focus, with US officials suggesting a gradual approach to balance sheet reduction and acknowledging labour-market fragility. Despite recent volatility linked to AI competition and valuations, investor appetite returned to growth sectors, reflecting confidence in structural demand for AI infrastructure and a still-supportive, if evolving, monetary policy backdrop.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	50115.67	2.47	1.72	4.27
Nasdaq	23031.21	2.18	-1.91	-0.91
S&P 500	6932.30	1.97	0.16	1.27
Dollar Index	97.55	-0.30	-1.09	-0.45
US VIX	17.76	-18.42	14.95	18.80

US Indices | Normalised Percentage Performances

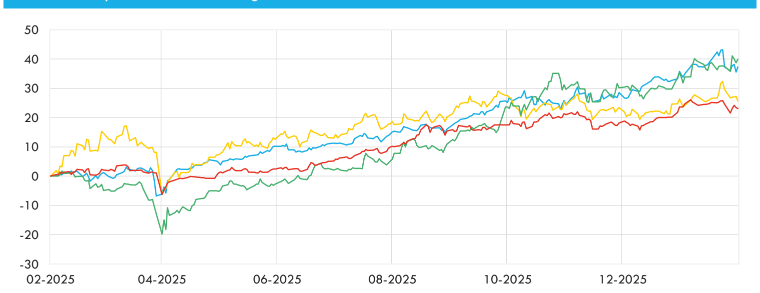


Asian Market Summary

Regional equities advanced, led by Japan where the Nikkei 225 reached a record high following a decisive election victory for Prime Minister Sanae Takaichi, strengthening expectations of policy continuity and fiscal support. In Hong Kong, Montage Technology surged on its market debut after a sizeable capital raise to fund AI-related memory interface research. Meanwhile, Australian data showed household spending eased in December, reinforcing the Reserve Bank of Australia's recent rate hike as policymakers balance cooling consumption with still-elevated annual spending growth.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26559.95	-1.21	1.57	3.63
Nikkei 225	54253.68	0.81	6.14	7.78
Shanghai	4065.58	-0.25	-0.43	2.44

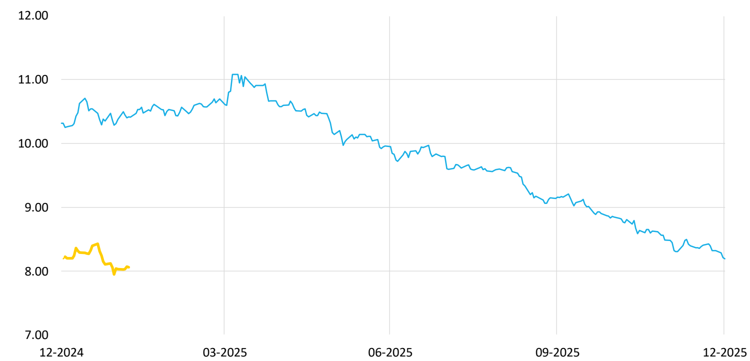
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.22%	4	6	-27
United Kingdom	4.51%	-4	11	4
Germany	2.84%	0	-2	47
Japan	2.27%	5	20	98
South Africa	8.06%	-3	-24	-236

South African 10-Year Bond | 2025 vs 2026 to date



Interest Rates

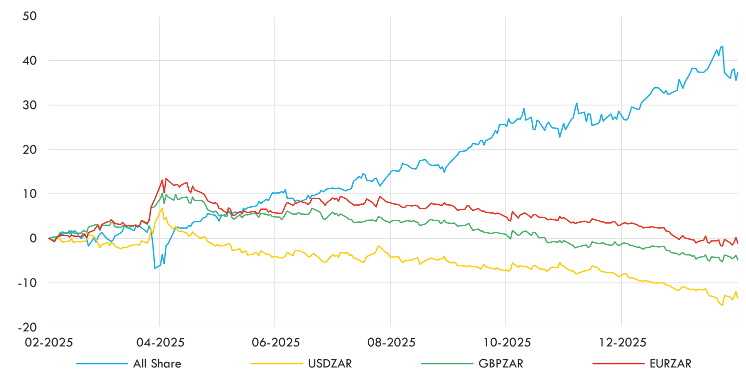
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand strengthened in volatile trade, supported by firmer precious metal prices, notably gold and platinum, which underpin the country's export profile. In Asia, the Japanese yen rebounded after Prime Minister Sanae Takaichi's election victory, with markets anticipating fiscal support and improved domestic sentiment. The U.S. Dollar Index was little changed ahead of a heavy US data calendar, including retail sales, inflation and labour market figures. Rate expectations continue to shift modestly, with futures markets pricing a slightly higher probability of Federal Reserve easing in coming months.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.00	-0.27	16.04	-1.64	-2.92	-3.14
GBPZAR	21.76	-0.31	21.83	-1.09	-1.73	-2.12
EURZAR	18.92	-0.20	18.96	-1.34	-1.65	-2.64
AUDZAR	11.24	-0.11	11.25	-0.46	1.58	1.75
EURUSD	1.18	0.07	1.18	0.32	1.32	0.58

Currency Pairs | Normalised Percentage Performances

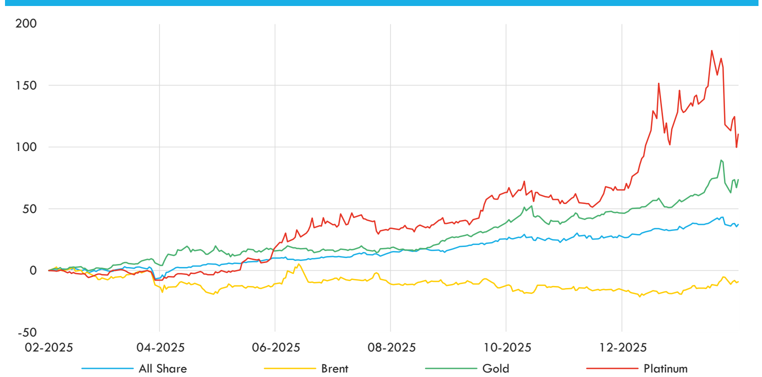


Commodity Market Summary

Oil prices eased as renewed diplomatic engagement between the US and Iran tempered immediate supply disruption fears around the Strait of Hormuz, a chokepoint for roughly a fifth of global crude flows. Nevertheless, geopolitical risk premia remain elevated amid ongoing sanctions pressure on Russian exports and proposed EU restrictions on services linked to Moscow's seaborne crude trade. Indian refiners' reported pullback from Russian barrels may further reshape trade flows. In precious metals, gold held firm above US$5,000/oz, supported by a softer dollar and cautious positioning ahead of key US labour data that could influence the interest-rate outlook.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.42	-0.71	67.90	0.76	8.28	11.48
Gold	5016.29	1.08	4962.60	3.83	10.83	14.92
Palladium	1720.23	0.66	1709.00	4.59	-4.70	4.59
Platinum	2093.83	-0.17	2097.40	5.28	-7.72	2.14
Silver	81.42	4.59	77.85	9.69	1.14	8.74

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.32	8.29
Sasfin BCI Balanced A	167.00	16.02	9.50
Sasfin BCI Stable A	172.00	19.54	13.53
Sasfin BCI Equity A	472.00	13.13	6.88
Sasfin BCI Flexible Income A	112.00	16.26	12.27
Sasfin BCI Optimal Income A	106.00	7.51	7.53
Sasfin BCI High Yield A	103.00	9.28	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	21.91	14.66
Sasfin BCI Horizon Multi Managed Acc D	161.00	21.50	15.03
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	19.76	14.42

Sasfin Content Hub

Headline	Date
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct

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 (Blns)
Absa Group Limited	ABG	25650	0.49	4.34	44.46	7.16	35.89	28.04	26626	14684	8.95	6.08	229.41
Anglo American plc	AGL	74884	-1.56	9.21	45.34	9.30	15.63	-8.02	82240	47447	181.26	0.78	882.17
AngloGold Ashanti plc	ANG	167438	4.67	13.37	63.60	16.83	186.02	364.14	187999	52401	18.28	2.66	845.57
Anheuser-Busch InBev SA NV	ANH	121891	1.15	12.72	11.02	13.86	30.37	17.68	129150	92504	18.09	1.98	2190.63
BHP Group Limited	BHG	55446	-1.88	7.37	18.78	9.34	18.31	-6.42	59870	38912	16.73	3.56	2816.05
BID Corporation Ltd	BID	42950	2.54	5.89	-5.94	1.81	-9.77	11.42	49798	39506	16.76	2.70	144.70
British American Tob plc	BTI	100367	1.00	12.27	-0.53	6.64	31.31	51.84	104294	68738	35.34	5.63	2320.94
Bidvest Ltd	BVT	24332	-0.66	-0.98	5.45	2.45	-6.20	2.45	26600	20201	13.01	3.79	82.80
Compagnie Fin Richemont	CFR	320312	0.32	-10.02	10.67	-11.69	-10.13	17.69	384320	275911	24.78	2.06	1721.94
Clicks Group Ltd	CLS	32560	1.37	-3.53	-12.33	-3.26	-8.17	20.59	40481	31000	23.91	2.72	76.14
Capitec Bank Hldgs Ltd	CPI	445245	0.66	5.94	26.84	7.14	38.06	150.86	450025	246986	33.40	1.58	516.93
Discovery Ltd	DSY	23800	0.69	3.84	11.65	4.58	24.42	66.67	24032	16799	16.45	1.21	162.43
Firstrand Ltd	FSR	9425	0.88	2.26	24.54	3.86	23.61	45.78	9549	5908	12.59	4.94	528.69
Gold Fields Ltd	GFI	86560	4.63	18.55	55.13	19.28	147.91	341.59	99113	32000	22.21	1.62	774.73
Glencore plc	GLN	10550	-2.43	15.69	54.10	15.74	27.43	-9.97	11636	5384	-204.46	0.87	1395.24
Growthpoint Prop Ltd	GRT	1868	2.02	4.12	29.81	8.86	54.64	33.62	1882	1152	11.75	6.65	64.09
Harmony GM Co Ltd	HAR	33060	0.22	-1.43	16.41	-1.92	48.05	418.75	42888	17606	14.15	1.16	210.53
Impala Platinum Hlgs Ltd	IMP	27525	-2.23	4.21	56.63	5.06	183.18	37.08	37948	8712	335.67	0.60	248.93
Investec Ltd	INL	13354	0.47	7.32	3.38	9.30	10.92	18.09	14000	9714	7.77	6.59	38.92
Investec plc	INP	13433	0.36	8.04	3.79	9.95	11.73	17.93	13894	9754	7.81	6.55	93.50
Mondi plc	MNP	19376	-0.20	-1.98	-23.87	-4.83	-33.37	-41.38	30927	18228	18.65	7.14	85.53
Mr Price Group Ltd	MRP	17090	0.65	1.23	-17.79	-2.33	-33.06	8.24	25984	16211	11.74	5.36	44.84
MTN Group Ltd	MTN	18416	4.66	3.99	11.61	8.65	59.54	28.18	18928	9952	18.43	1.87	337.69
Nedbank Group Ltd	NED	26976	-0.09	-2.41	17.58	1.31	-2.49	16.46	30008	20606	7.23	7.90	128.75
Northam Platinum Hldgs Ltd	NPH	35774	0.45	5.52	60.72	6.12	197.13	106.70	47445	9625	93.94	0.60	143.13
Naspers Ltd -N-	NPN	95719	1.65	-14.44	-14.51	-13.34	16.85	40.74	131144	79643	16.75	0.53	750.04
NEPI Rockcastle N.V.	NRP	14682	0.22	-0.12	5.02	0.67	3.88	33.04	15000	12120	12.79	7.58	104.59
Old Mutual Limited	OMU	1575	0.70	4.30	28.05	5.70	26.30	33.02	1600	937	9.45	5.65	73.30
OUTsurance Group Limited	OUT	7350	0.52	6.14	-3.03	2.57	10.88	113.48	8129	6202	24.73	3.23	113.75
Pepkor Holdings Ltd	PPH	2617	0.15	-0.42	-0.61	-1.06	-5.86	33.93	2940	2145	16.25	2.02	96.66
Prosus N.V.	PRX	87612	0.71	-15.28	-15.96	-14.40	17.03	38.20	126450	72502	17.93	0.47	2084.24
Remgro Ltd	REM	18419	0.65	0.83	11.14	1.42	25.39	34.70	18917	13021	13.27	1.87	97.48
Reinet Investments S.C.A	RNI	55286	1.07	-4.95	5.91	-4.68	18.01	63.97	61567	41392	44.62	1.38	108.33
Standard Bank Group Ltd	SBK	30944	-0.20	5.68	34.06	6.56	39.68	72.36	31225	20000	10.97	5.11	509.48
Shoprite Holdings Ltd	SHP	26403	0.00	-4.30	-1.05	-2.29	-5.98	14.60	29735	23421	18.44	2.96	156.13
Sanlam Limited	SLM	10073	0.17	-1.25	17.36	2.27	21.24	72.48	10644	6661	10.54	4.42	213.26
Sasol Limited	SOL	11373	3.06	11.09	31.34	7.09	44.60	-61.29	12909	5301	3.24	0.00	73.27
Sibanye Stillwater Ltd	SSW	6574	1.29	6.46	64.23	8.66	259.23	43.66	8543	1388	26.94	0.00	186.08
Valterra Platinum Ltd	VAL	142339	0.97	2.11	63.71	0.98	124.44	10.82	182421	55000	121.27	0.35	377.61
Vodacom Group Ltd	VOD	15395	1.07	5.79	12.00	8.94	28.05	24.98	15731	10857	15.85	4.32	319.88
Woolworths Holdings Ltd	WHL	5501	1.16	-4.33	9.45	-1.77	-6.83	-26.91	6146	4568	20.52	3.42	54.01

Note : PE Ratio, Dividend Yield, Market Cap Data are directly from Iress