South Africa

Selected Corporate Releases

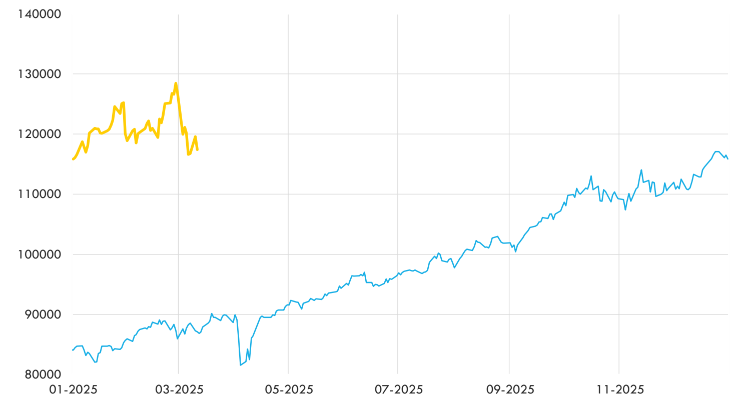
Harmony Gold Mining (HAR) -11.07%
Harmony Gold Mining Company Limited reported strong interim results for the six months ended 31 December 2025, supported by elevated gold prices and improved operational profitability. Operating profit rose 61% to R16.1 billion as the average gold price increased 36%, driving revenue growth of 20% to R44.4 billion. Gold production declined 9% to 22,522kg due to temporary operational challenges, while all-in sustaining costs increased 21% in line with guidance. The company declared a record interim dividend of 530 SA cents per share following a revised policy targeting up to 50% of net free cash flow, while advancing copper growth through the CSA mine and Eva Copper project.

OUTsurance (OUT) +4.87%
OUTsurance Group Limited reported solid interim results for the six months ended 31 December 2025, reflecting resilient underwriting performance across its multinational property and casualty insurance operations. Normalised earnings increased 7.7% to R2.32 billion, while the group delivered a strong normalised return on equity of 32.3%. The interim dividend rose 36.2% to 120.7 cents per share, supplemented by a special dividend of 30.3 cents following the monetisation of non-core assets. Subsidiary OUTsurance Holdings reported a 12.6% rise in normalised earnings to R2.50 billion, supported by strong South African performance despite weather-related volatility in Australia.

Supermarket Income REIT plc (SRI) -1.15%
Supermarket Income REIT plc reported stable interim performance for the six months ended 31 December 2025, supported by continued portfolio expansion and inflation-linked rental growth. Annualised passing rent increased 11% to £132.0 million, while the portfolio valuation rose 27% to £2.06 billion following acquisitions. EPRA earnings per share declined 10% to 2.7 pence, reflecting the enlarged asset base, while headline earnings per share increased 4.2%. The company declared a dividend of 3.09 pence per share, broadly in line with the prior period. EPRA net tangible assets increased modestly to 87.5 pence per share, with loan-to-value rising to 45%.

Growthpoint (GRT) -2.22%
Growthpoint Properties Limited reported steady interim performance for the six months ended 31 December 2025, supported by improving property sector fundamentals and lower financing costs. Distributable income increased 2.1% to R2.6 billion, with distributable income per share rising 2.3% to 75.7 cents. Total revenue grew 2.4% to R6.6 billion, reflecting improved net property income across South African retail, office and industrial sectors. The company increased its interim dividend by 8.5% to 66.2 cents per share. Net asset value declined 2.2% to 1,945 cents per share, impacted by portfolio revaluations and the acquisition of Auria Senior Living.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities declined on the day, with the JSE All Share Index falling 1.85% to 117,398.52 and the Top 40 losing 1.99% to 109,599.71. Harmony Gold reported interim results showing a 13% increase in half-year profit as higher gold prices offset lower production and grades, enabling the miner to more than double its dividend while delivering maiden copper output as part of its diversification strategy. Meanwhile, labour tensions resurfaced after the National Union of Mineworkers opposed potential job cuts at Samancor, while FlySafair announced a temporary fuel surcharge amid surging jet fuel prices linked to escalating Middle East tensions and oil trading above $100 per barrel.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	117398.52	-1.85	-3.58	1.35
Top 40	109599.71	-1.99	-3.71	1.50
Financial 15	25080.48	-0.78	-5.08	0.83
Industrial 25	129473.40	-1.09	-1.03	-6.54
Resource 10	136418.67	-3.75	-4.95	10.33
Property (J253) - TR	3032.12	-1.24	-7.54	-3.38
10-YEAR	8.45	0.36	6.29	3.11
ALBI	1396.57	-0.20	-2.95	1.24
STeFI	647.73	0.02	0.51	1.29

Expected Local Corporate Releases

Company	Code	Release	Date
EPE Capital	EPE	Interim	12 Mar
Montauk Renewables	MKR	Final	12 Mar
Standard Bank	SBK	Final	12 Mar
Sanlam	SLM	Final	12 Mar
SA Corp Real Estate	SAC	Interim	13 Mar

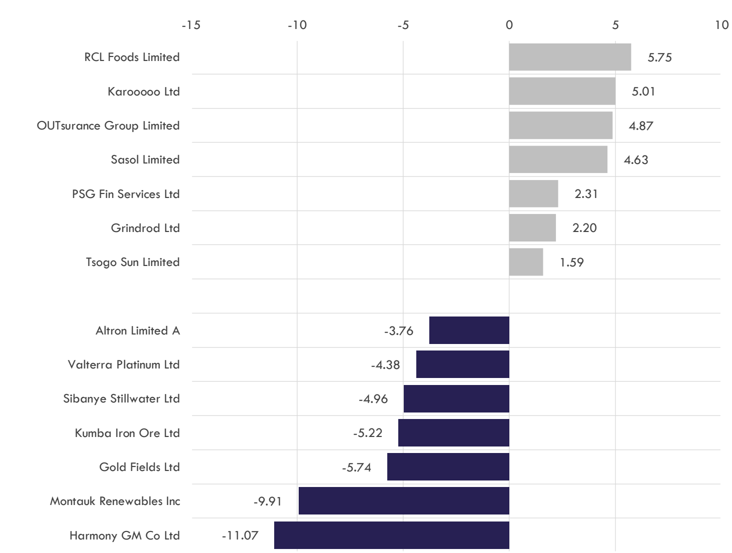
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Glencore plc	GLN	11522	0.47	11789	-2.26
ADvTECH Ltd	ADH	4040	0.30	4159	-2.86
Omnia Holdings Ltd	OMN	8756	-0.74	9074	-3.50
Reunert Ltd	RLO	6456	-1.00	6710	-3.79
AECI Limited	AFE	10974	-0.02	11433	-4.01

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Montauk Renewables Inc	MKR	2000	-9.91	2000	0.00
Famous Brands Ltd	FBR	5056	-2.13	4972	1.69
Clicks Group Ltd	CLS	29583	-0.93	29010	1.98
Pick n Pay Stores Ltd	PIK	1844	-0.97	1798	2.56
Italtile Ltd	ITE	900	0.00	865	4.05

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



Dividend Data

Last date to trade | Tuesday, 17 March

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Sibanye Stillwater	SSW	131 ZARc	Spur	SUR	120 ZARc
Truworths	TRU	321 ZARc	NEPI Rockcastle	NRP	27 EURc
Italtile	ITE	24 ZARc	---	---	---
Northam Platinum	NPH	700 ZARc	---	---	---
Blu Label	BLU	43 ZARc	---	---	---

Thursday, 12 March 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

Global Overview

Campbell's Company (CPB) -7.05%

Campbell's Company lowered its full-year sales and profit forecasts as weaker consumer demand, particularly in its snacks division, weighed on performance. Quarterly net sales declined 5% to $2.56 billion, while adjusted earnings of 51 cents per share missed expectations. Snack division revenue fell 6% amid shipment delays and reduced spending by price-sensitive consumers following recent price increases. The group also suspended share buybacks to prioritise debt reduction, with total debt standing at $7.08 billion. Management now expects fiscal 2026 organic net sales to decline 1%–2% and adjusted EPS of $2.15–$2.25, citing tariff pressures and softer demand.

Nvidia Corporation (NVDA) +0.68%

Nvidia announced a $2 billion investment in artificial intelligence cloud provider Nebius, acquiring an approximately 8.3% stake at $94.94 per share as it expands its presence across the AI infrastructure ecosystem. Nebius, an existing Nvidia customer, plans to deploy more than 5 gigawatts of data centre capacity by 2030, reflecting accelerating demand for AI computing power. The investment highlights Nvidia's strategy of backing emerging "neocloud" providers supplying hyperscalers such as Microsoft and Meta. Nebius also reported a sharp rise in capital expenditure to $2.1 billion in the December quarter as it accelerates infrastructure expansion.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:00	SA	Current Account	-R30b	-R57b
11:30	SA	Gold Production YoY	-0.80%	1.10%
11:30	SA	Mining Production MoM	-0.80%	-1.20%
11:30	SA	Mining Production YoY	-1.60%	2.50%
13:00	SA	Manufacturing Production YoY	-2.00%	-1.40%
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
14:30	US	Core CPI m/m	0.20%	0.20%
14:30	US	CPI m/m	0.30%	0.30%
14:30	US	CPI y/y	2.40%	2.40%
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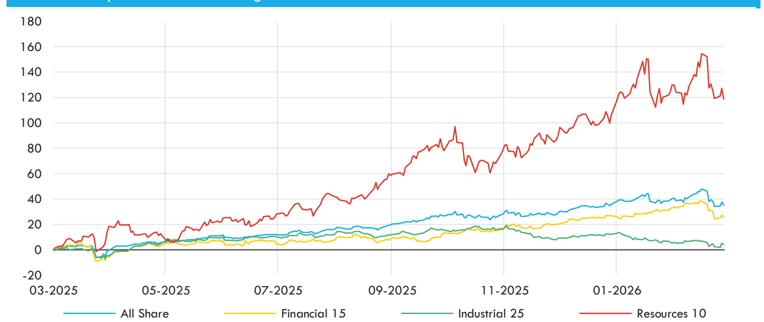
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

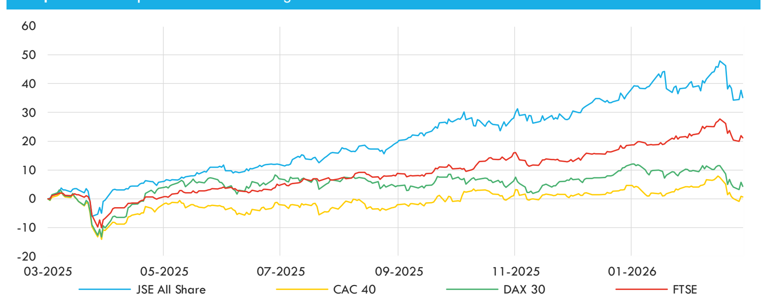
Company	Date
Adobe	12 Mar
Dollar General	12 Mar
AXIA	13 Mar
Dollar Tree	16 Mar
Tencent Music	16 Mar

European Market Summary

European equities closed lower as investors assessed the economic implications of the escalating Middle East conflict alongside mixed inflation data. The pan-European STOXX 600 declined 0.6%, while the UK's FTSE 100 fell 0.5% and the FTSE 250 lost 0.4%, as rising oil prices and weaker corporate earnings weighed on sentiment. German inflation eased slightly to 2.0% in February, while U.S. inflation broadly met expectations. In the UK, housing market momentum weakened, with the Royal Institution of Chartered Surveyors reporting new buyer enquiries falling to a net balance of -26 amid concerns over higher energy costs and potential mortgage rate increases.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8041.81	-0.19	-3.27	-1.32
DAX 30	23640.03	-1.37	-4.89	-3.47
FTSE	10353.77	-0.56	-1.13	4.25

European Indices | Normalised Percentage Performances

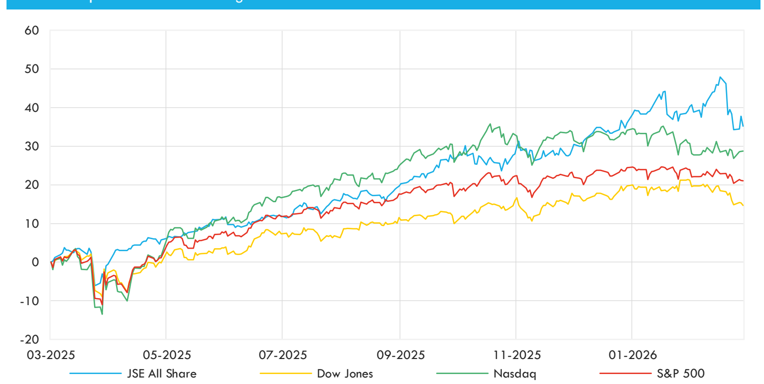


US Market Summary

U.S. equities closed mixed as investors focused on escalating geopolitical tensions in the Middle East despite a benign inflation reading. The Dow Jones Industrial Average declined, recording the steepest drop among the major indices, while semiconductor stocks supported a marginal gain in the technology-heavy Nasdaq. The Consumer Price Index confirmed inflation remained moderate and broadly in line with expectations, with annual growth now close to the Federal Reserve's 2% target. However, markets largely discounted the data as it preceded the U.S.–Israeli conflict with Iran, which has pushed oil prices higher and raised concerns about renewed inflationary pressures.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	47417.27	-0.61	-5.40	-1.34
Nasdaq	22716.13	0.08	-1.52	-2.26
S&P 500	6775.80	-0.08	-2.39	-1.02
Dollar Index	99.25	0.33	2.52	1.29
US VIX	24.23	-2.81	37.28	62.07

US Indices | Normalised Percentage Performances

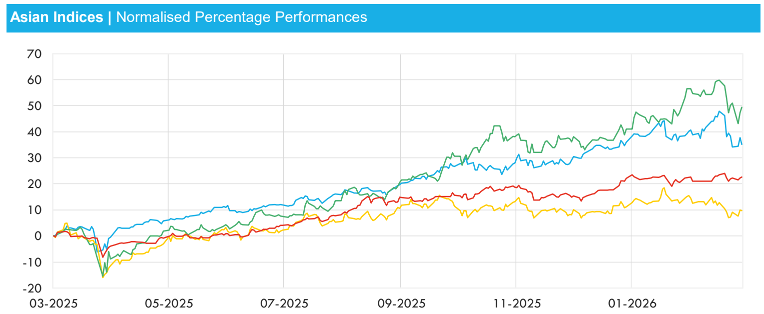


Asian Market Summary

Asian equities declined broadly as oil prices surged 9% to above $100 per barrel following reports of attacks on vessels in Gulf waters and the closure of key oil terminals, heightening global inflation and interest-rate concerns. In corporate developments, Shenzhen-listed Delton Technology (Guangzhou) announced plans to raise up to HK$3.31 billion through a Hong Kong listing, offering 46 million H shares. Separately, Singapore-based logistics group GLP is reportedly exploring a Hong Kong IPO that could value the company at around $20 billion. Meanwhile, Taiwan's investment fund industry expects assets under management to expand significantly, potentially reaching T$30 trillion within three years.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25898.76	-0.24	-5.02	1.05
Nikkei 225	55025.37	1.43	-4.55	9.31
Shanghai	4133.43	0.25	0.04	4.15

Asian Indices | Normalised Percentage Performances



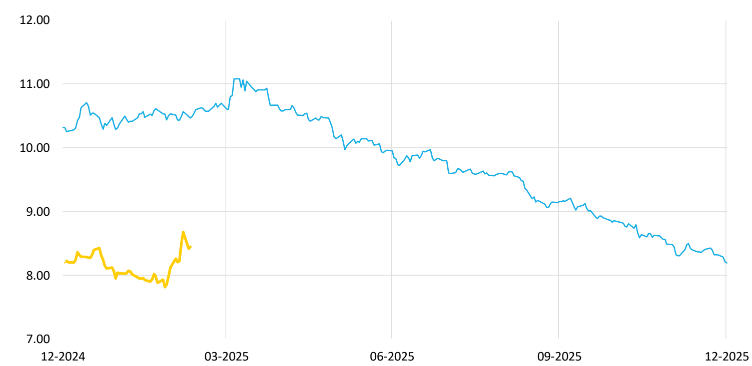
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.24%	1	14	-8
United Kingdom	4.69%	0	23	-3
Germany	2.93%	0	15	5
Japan	2.17%	2	-5	66
South Africa	8.52%	8	56	-198

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%

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

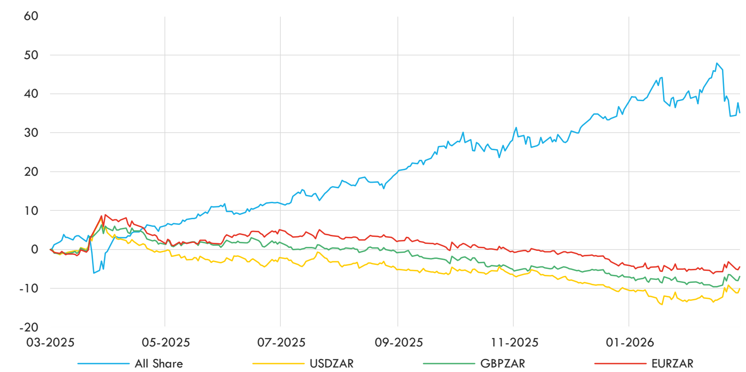


Currency Market Summary

Currency markets reflected heightened geopolitical risk as the South African rand weakened against a firm U.S. dollar following in-line U.S. inflation data. The dollar remained near its strongest levels of the year as rising oil prices increased concerns that inflation could reaccelerate and delay global interest-rate cuts. The Japanese yen weakened past ¥159 per dollar, approaching its softest level since July 2024. Oil market volatility intensified amid escalating Middle East tensions and disruption to shipping through the Strait of Hormuz, raising concerns that sustained energy price increases could weigh on global growth and reinforce a more hawkish central bank policy outlook.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.62	0.79	16.49	1.23	3.93	-0.45
GBPZAR	22.22	0.46	22.11	1.17	2.28	-0.85
EURZAR	19.17	0.53	19.07	0.82	1.26	-2.05
AUDZAR	11.84	0.43	11.79	1.67	4.27	6.66
EURUSD	1.15	-0.27	1.16	-0.38	-2.57	-1.52

Currency Pairs | Normalised Percentage Performances

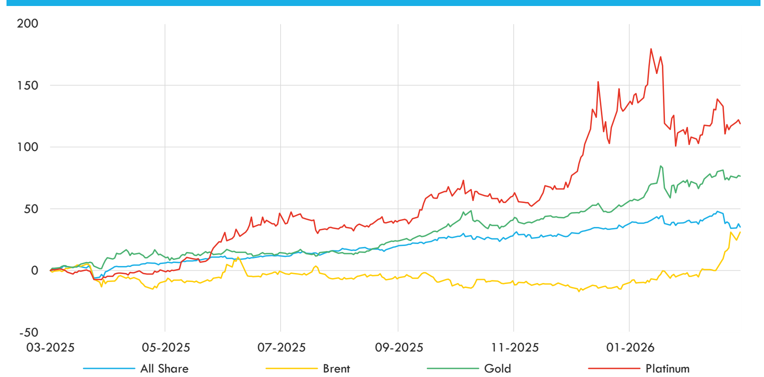


Commodity Market Summary

Commodity markets remained volatile as geopolitical tensions continued to influence pricing dynamics. Gold held broadly steady, recovering from an earlier decline of nearly 1%, as a firmer U.S. dollar and expectations of delayed interest rate cuts weighed on sentiment. Oil prices extended gains after reports that Iranian explosive-laden boats struck two fuel oil tankers in Iraqi territorial waters, intensifying supply concerns linked to the U.S.–Israeli conflict with Iran. In response to the disruption, the International Energy Agency agreed to release a record 400 million barrels from strategic reserves, with the United States contributing 172 million barrels from its Strategic Petroleum Reserve.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	100.18	7.72	93.00	2.36	33.49	52.68
Gold	5147.97	-0.55	5176.30	-0.29	1.81	19.87
Palladium	1645.22	0.45	1637.89	-1.27	-5.16	0.24
Platinum	2164.87	-0.39	2173.37	-1.36	1.54	5.84
Silver	84.63	-1.31	85.75	-2.81	1.73	19.78

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.53	9.00
Sasfin BCI Balanced A	166.00	15.35	9.82
Sasfin BCI Stable A	171.00	18.91	13.17
Sasfin BCI Equity A	464.00	11.54	6.65
Sasfin BCI Flexible Income A	112.00	15.03	12.05
Sasfin BCI Optimal Income A	106.00	7.49	7.55
Sasfin BCI High Yield A	103.00	9.21	9.35

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.36	15.41
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.82	15.64
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.39	14.78

Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
SONA 2026: Team South Africa batting for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
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

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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 (Blns)
Absa Group Limited	ABG	23853	-0.58	-8.61	30.27	-0.35	28.28	27.13	27812	14684	7.99	6.54	214.58
Anglo American plc	AGL	73103	0.97	-8.38	22.28	6.70	21.36	3.91	83164	47447	104.84	0.80	852.88
AngloGold Ashanti plc	ANG	170876	-3.73	-2.82	52.43	19.23	193.22	423.69	214673	55581	17.80	2.61	896.93
Anheuser-Busch InBev SA NV	ANH	119123	-0.33	-2.07	15.37	11.28	4.91	6.64	129150	100520	18.46	2.03	2148.05
BHP Group Limited	BHG	60012	-0.54	1.96	28.60	18.34	31.65	7.94	67786	38912	16.14	3.70	3064.41
BID Corporation Ltd	BID	41500	-2.09	-0.68	-7.05	-1.63	-2.97	2.60	49798	39506	15.56	2.80	142.80
British American Tob plc	BTI	96104	-0.30	0.33	-2.51	2.11	30.10	40.07	104294	71459	12.44	5.88	2229.02
Bidvest Ltd	BVT	23484	-0.40	-2.99	8.41	-1.12	-1.47	-11.41	26000	20201	12.40	3.93	80.23
Compagnie Fin Richemont	CFR	300282	0.51	-10.14	-7.92	-17.21	-8.20	6.31	382200	275911	23.23	2.19	1606.01
Clicks Group Ltd	CLS	29583	-0.93	-7.84	-18.51	-12.10	-13.73	11.13	40481	29010	21.73	3.00	69.83
Capitec Bank Hldgs Ltd	CPI	429150	-1.12	-6.73	21.89	3.27	45.45	154.13	483332	246986	32.19	1.64	503.87
Discovery Ltd	DSY	25335	0.24	5.39	23.87	11.32	29.93	76.40	26629	16799	15.32	1.14	172.49
Firstrand Ltd	FSR	9018	-0.66	-5.17	14.05	-0.63	24.01	34.24	10084	5908	11.43	5.17	509.23
Gold Fields Ltd	GFI	80147	-5.74	-10.58	24.26	10.44	115.61	357.46	99148	35332	15.63	1.75	761.06
Glencore plc	GLN	11522	0.47	4.85	63.50	26.41	55.68	11.59	11789	5384	53.76	0.80	1516.64
Growthpoint Prop Ltd	GRT	1677	-2.22	-10.08	13.08	-2.27	28.02	27.14	1901	1152	10.55	7.41	58.84
Harmony GM Co Ltd	HAR	27800	-11.07	-18.15	4.78	-17.53	28.49	382.05	42888	21289	11.90	1.37	199.06
Impala Platinum Hlgs Ltd	IMP	27355	-1.53	-6.80	44.71	4.41	126.13	58.16	37948	8712	30.03	0.60	251.24
Investec Ltd	INL	13197	-0.92	-1.72	-2.73	8.01	15.18	21.01	14068	9714	7.68	6.67	38.77
Investec plc	INP	13284	-1.16	-1.83	-2.40	8.73	16.00	20.13	14125	9754	7.73	6.62	93.55
Mondi plc	MNP	18512	0.91	-10.04	-21.84	-9.08	-37.43	-37.11	30136	17735	19.07	7.48	80.98
Mr Price Group Ltd	MRP	17315	-1.31	3.45	-17.03	-1.05	-24.73	19.13	25579	16211	11.90	5.29	46.03
MTN Group Ltd	MTN	18660	-1.56	-2.86	35.39	10.09	65.25	32.02	21398	9952	18.68	1.85	347.57
Nedbank Group Ltd	NED	27392	-1.47	-2.37	26.24	2.88	2.42	21.36	31839	20606	7.39	7.78	132.68
Northam Platinum Hldgs Ltd	NPH	38745	-3.22	2.64	69.75	14.93	200.58	156.84	47445	9655	21.01	0.55	160.18
Naspers Ltd -N-	NPN	93179	-1.41	2.87	-20.36	-15.64	0.60	52.77	131144	79643	16.31	0.55	740.55
NEPI Rockcastle N.V.	NRP	13676	-0.42	-7.23	-2.06	-6.23	3.46	21.82	15450	12120	13.21	8.14	97.83
Old Mutual Limited	OMU	1506	-1.12	-5.46	7.80	1.07	32.34	24.98	1700	937	9.04	5.91	70.82
OUTsurance Group Limited	OUT	7219	4.87	-2.45	-0.22	0.74	12.10	102.16	8129	6202	24.29	3.29	106.54
Pepkor Holdings Ltd	PPH	2391	-2.45	-7.72	-3.78	-9.60	-2.45	32.83	2940	2145	14.85	2.21	90.77
Prosus N.V.	PRX	87280	-1.33	4.36	-21.06	-14.73	2.92	54.31	126450	72502	17.86	0.47	2104.23
Remgro Ltd	REM	17819	-0.37	-3.84	2.70	-1.88	21.97	29.26	19856	13021	12.84	1.93	94.65
Reinet Investments S.C.A	RNI	53434	-1.32	-1.79	2.34	-7.87	19.66	43.80	61567	41392	43.13	1.43	106.10
Standard Bank Group Ltd	SBK	29476	-1.31	-5.57	23.46	1.50	34.45	67.78	32787	20000	10.45	5.36	491.76
Shoprite Holdings Ltd	SHP	26230	-1.12	-0.70	-6.66	-2.93	-4.74	20.60	29735	23421	17.82	2.98	156.86
Sanlam Limited	SLM	9540	-0.80	-5.83	11.84	-3.14	15.02	60.96	10847	6661	9.98	4.66	203.61
Sasol Limited	SOL	16245	4.63	37.73	29.96	52.97	102.13	-35.97	17248	5301	5.37	0.00	100.03
Sibanye Stillwater Ltd	SSW	5636	-4.96	-18.31	49.50	-6.84	211.90	49.02	8543	1552	23.10	0.00	167.85
Valterra Platinum Ltd	VAL	157401	-4.38	6.65	62.27	11.67	120.80	57.42	193072	55000	24.80	0.32	436.71
Vodacom Group Ltd	VOD	14884	-1.76	-3.97	9.66	5.33	28.60	17.18	16497	10857	15.33	4.47	314.81
Woolworths Holdings Ltd	WHL	5238	-0.49	-3.09	-1.63	-6.46	-3.89	-23.70	6146	4568	18.53	3.59	51.68

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