South Africa

Selected Corporate Releases

Impala Platinum (IMP) -13.28%
Implats delivered a resilient first-half operational performance, with group 6E production rising 1% to 1.80 million ounces and refined output steady at 1.78 million ounces, supported by improved processing performance and record milling rates. Strong gains at Zimplats offset softer volumes at Rustenburg, Marula and Impala Canada, while joint venture output declined modestly. Sales benefited from higher dollar basket prices, lifting revenue per ounce despite rand strength. Unit costs increased on inflation and development intensity, but capital expenditure fell, leaving full-year guidance intact unchanged overall.

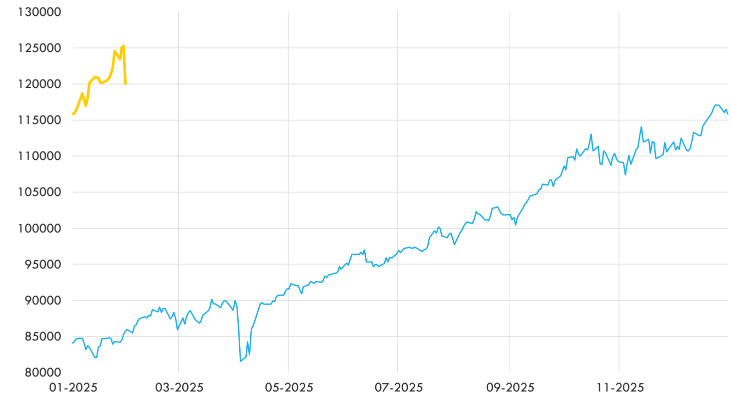
Ninety One (N91) -1.22%
Ninety One confirmed that the South African leg of its strategic transaction with Sanlam is expected to complete on 2 February 2026, marking the start of a 15-year active asset management partnership. As consideration for acquiring Sanlam Investment Management, Ninety One will issue new shares in both its plc and Limited entities to Sanlam affiliates. The shares will be admitted to trading on the LSE and JSE on completion, modestly expanding Ninety One's share base while deepening its long-term distribution and client relationship with Sanlam.

Southern Palladium (SDL) -7.55%
Southern Palladium advanced its Bengwenyama PGM project during the December quarter, completing metallurgical drilling and progressing geotechnical work to support Definitive Feasibility Study optimisation and early-stage mine planning. Key regulatory milestones were achieved, including submission of Mining Right documentation and lodgement of the Environmental Guarantee, positioning the project for approval. A fully subscribed A$20 million capital raise strengthened liquidity, lifting quarter-end cash to A$22.6 million and funding DFS completion and pre-development activities, as the company advances Bengwenyama towards a Final Investment Decision.

MC Mining (MCZ) +2.50%
MC Mining progressed construction of its Makhado hard coking coal project, with coal plant hot commissioning targeted for March 2026 and development remaining within budget, while maintaining a strong safety record. However, operational performance at Uitkomst Colliery deteriorated, with ROM output down 40% year on year amid geological disruptions and equipment constraints, lifting unit costs. Depressed thermal and coking coal prices added pressure. Liquidity tightened to US$2.9 million, partly offset by continued strategic funding support and IDC loan repayments, as management reviews turnaround options.

ArcelorMittal South Africa (ACL) +5.47%
ArcelorMittal South Africa signalled a narrower annual loss for FY2025, with earnings per share expected to improve to a loss of R2.20–R2.72 from a R5.24 loss previously, while headline earnings per share are forecast to narrow to a R2.68–R3.18 loss. The improvement reflects operational stabilisation and cost management, although profitability remains under pressure from weak steel demand and structural industry challenges. Results have not been audited, with reviewed financial statements due for release on 5 February 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share fell 4.15% to 120,045.73, while the Top 40 declined 4.52% to 112,228.99, reflecting broad risk aversion. SARB MPC member Christopher Loewald announced early retirement, introducing a modest policy continuity question. Transnet signed a strategic cooperation agreement with Port of Antwerp-Bruges International and the Antwerp/Flanders Port Training Centre to accelerate port modernisation, digitalisation and operational efficiency. Meanwhile, diplomatic tensions escalated after South Africa and Israel expelled senior diplomats, adding geopolitical uncertainty to an already fragile investor sentiment backdrop.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120045.73	-4.15	3.64	3.64
Top 40	112228.99	-4.52	3.94	3.94
Financial 15	25594.69	-0.60	2.90	2.90
Industrial 25	132924.93	-0.78	-4.05	-4.05
Resource 10	139925.04	-10.40	13.16	13.16
Property (J253) - TR	3168.70	-0.42	0.98	0.98
10-YEAR	8.04	1.13	-1.89	-1.89
ALBI	1397.94	-0.55	1.34	1.34
STeFI	643.02	0.02	0.55	0.55

Expected Local Corporate Releases

Company	Code	Release	Date
Lesaka Technologies	LSK	Interim	04 Feb
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Sappi	SAP	Quarterly	06 Feb

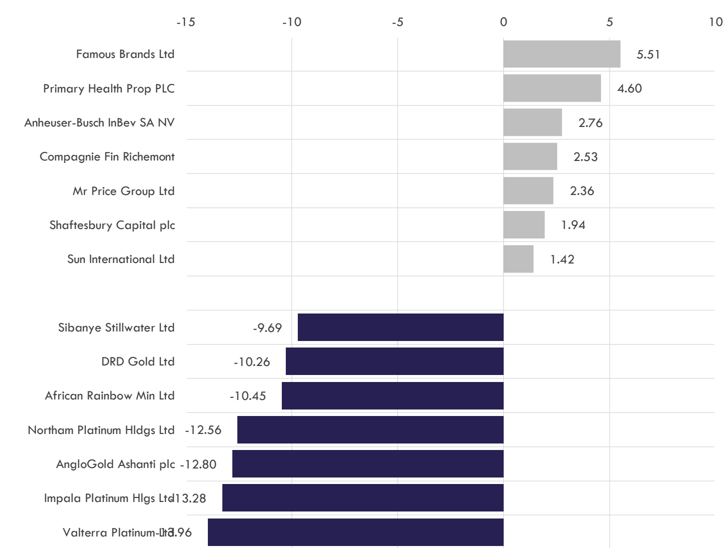
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Attacq Limited	ATT	1740	1.05	1750	-0.57
SA Corp Real Estate Ltd	SAC	365	-0.27	369	-1.08
Absa Group Limited	ABG	25471	0.31	25840	-1.43
NEPI Rockcastle N.V.	NRP	14762	-0.56	15000	-1.59
Discovery Ltd	DSY	23521	0.52	23940	-1.75

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1794	-3.44	1794	0.00
The Spar Group Ltd	SPP	8866	0.29	8731	1.55
BID Corporation Ltd	BID	40430	-0.30	39506	2.34
Mondi plc	MNP	18717	-1.63	18231	2.67
Bytes Technology Grp PLC	BYI	7371	1.32	7150	3.09

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



Dividend Data

Last date to trade | Tuesday, 03 February

Company	Code	Expected Dividend
Zeda	ZED	126 ZARc
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Company	Code	Expected Dividend
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Global Overview

Exxon Mobil (XOM) +0.63%

Exxon Mobil reported fourth-quarter adjusted earnings of $1.71 per share, ahead of consensus expectations, supported by higher production from its Permian Basin and Guyana assets. Annual upstream output reached a more than 40-year high of 4.7 million barrels of oil equivalent per day. Full-year adjusted profit declined 10% amid weaker crude prices, marking the company's slimmest annual profit since 2021. Refining earnings strengthened on improved margins and throughput, while chemicals recorded a small loss. Exxon maintained significant shareholder distributions and expects higher production in 2026.

Chevron Corporation (CVX) +3.34%%

Chevron reported fourth-quarter adjusted earnings of $1.52 per share, ahead of expectations but down from $2.06 a year earlier, as lower crude prices weighed on results. Total production was 4 million boepd, up year on year following the Hess acquisition. Upstream earnings fell 30% to $3 billion, while downstream profit recovered to $823 million on stronger refining margins. The company highlighted long-term potential in Venezuela, where output is 250 000 boepd. Chevron returned $24.9 billion to shareholders in 2025 and expects production growth of 7–10% in 2026.

American Express (AXP) -1.77%

American Express forecast 2026 earnings per share of $17.30–$17.90, above market expectations at the midpoint, signalling continued resilience among its affluent customer base. Fourth-quarter EPS of $3.53 narrowly missed forecasts as expenses rose 10% to $14.5 billion, despite revenue increasing 10% to $18.98 billion. Billed business grew 9% to $445.1 billion, supported by strong holiday spending across travel, dining, retail and luxury categories. The company expects 2026 revenue growth of 9–10% as investors monitor potential regulatory caps on credit card interest rates.

Expected Economic Calendar

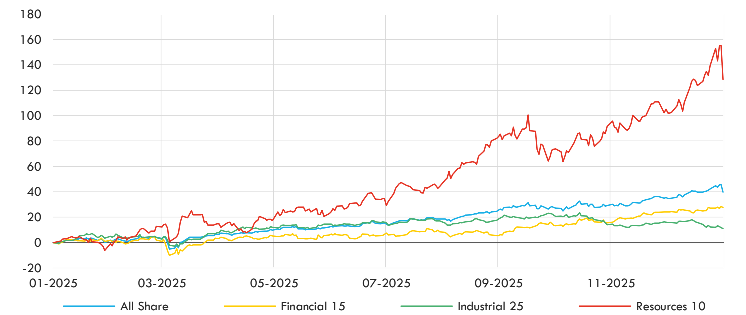
Time	Area	Expected Releases & Events	Exp.	Prev.
10:55	EU	German Final Manufacturing PMI	48.70	48.70
11:00	EU	Final Manufacturing PMI	49.40	49.40
11:00	SA	ABSA Manufacturing PMI	43.00	40.50
11:30	SA	Total New Vehicle Sales	52.0k	48.9k
17:00	US	ISM Manufacturing PMI	48.50	47.90

Time	Area	Last Session's Releases	Exp.	Act.
08:00	SA	M3 Money Supply YoY	---	8.16%
08:00	SA	Private Sector Credit YoY	8.00%	8.74%
14:00	SA	Balance of Trade	R13b	R23.2b
14:00	SA	Budget Balance	R24b	R38.4b
15:30	US	Core PPI m/m	0.20%	0.70%

Expected International Corporate Releases

Company	Date
Palantir	02 Feb
Walt Disney	02 Feb
Advanced Micro Devices	03 Feb
Merck & Company	03 Feb
Pepsico	03 Feb

Local Indices | Normalised Percentage Performances

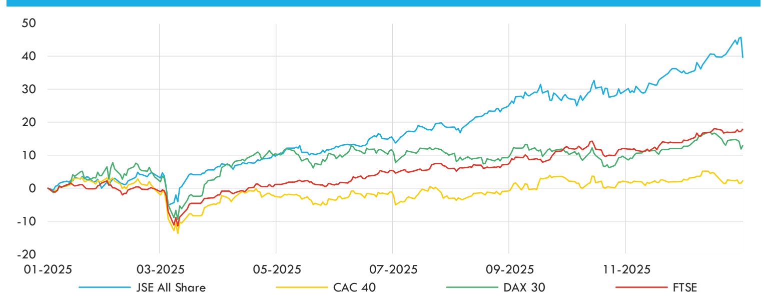


European Market Summary

European equities extended gains, with the STOXX 600 rising 0.6% to 611, marking a seventh straight monthly advance. Earnings drove dispersion: Swatch rallied after reporting constant-currency sales growth, Adidas gained on record sales and a €1 billion buyback, while Alten surged on a smaller-than-expected decline. However, consensus still points to a 3.9% year-on-year drop in quarterly earnings. German inflation surprised slightly higher at 2.1%, French car registrations fell, and UK business sentiment improved modestly, highlighting an uneven regional demand and policy environment.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8126.53	0.68	-0.28	-0.28
DAX 30	24538.81	0.94	0.20	0.20
FTSE	10223.54	0.51	2.94	2.94

European Indices | Normalised Percentage Performances

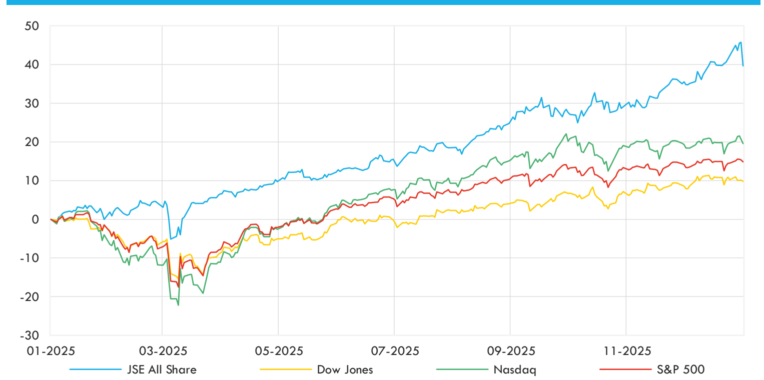


US Market Summary

Wall Street closed lower as investors assessed the nomination of Kevin Warsh as the next Federal Reserve chair, seen as a comparatively hawkish policy signal. Concerns over persistent inflation and renewed risks of a US government shutdown added pressure. Earnings reactions remained selective: Apple recovered to close higher, while defensive sectors outperformed, led by consumer staples. Colgate-Palmolive advanced after lifting sales expectations. Small-caps underperformed, reflecting rate sensitivity, while investors continued to debate whether elevated capital spending across megacaps remains justified by growth delivery.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48892.47	-0.36	1.73	1.73
Nasdaq	23461.82	-0.94	0.95	0.95
S&P 500	6939.03	-0.43	1.37	1.37
Dollar Index	97.01	1.03	-1.06	-1.00
US VIX	17.44	3.32	16.66	16.66

US Indices | Normalised Percentage Performances

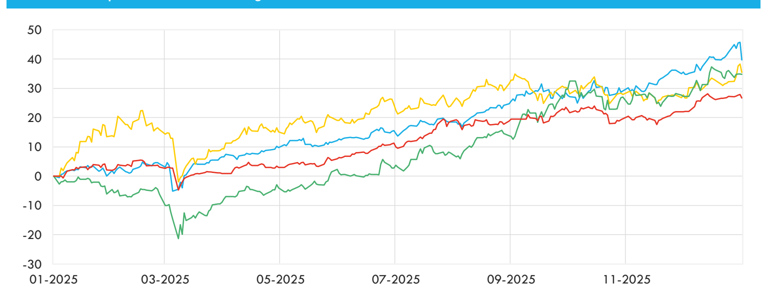


Asian Market Summary

Asia-Pacific markets traded mixed as investors weighed improving regional manufacturing data. China's private PMI edged up to 50.3, signalling modest expansion ahead of Lunar New Year production pauses. Japan's PMI rose to 51.5, its strongest reading since 2022, while South Korea's index climbed to 51.2 on firmer export demand. In corporate moves, BYD shares in Hong Kong fell after another month of sales declines. The data pointed to stabilising industrial momentum, though equity performance remained selective across sectors and markets.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27387.11	-2.08	6.85	6.85
Nikkei 225	53322.85	-0.10	5.93	5.93
Shanghai	4117.95	-0.96	3.76	3.76

Asian Indices | Normalised Percentage Performances



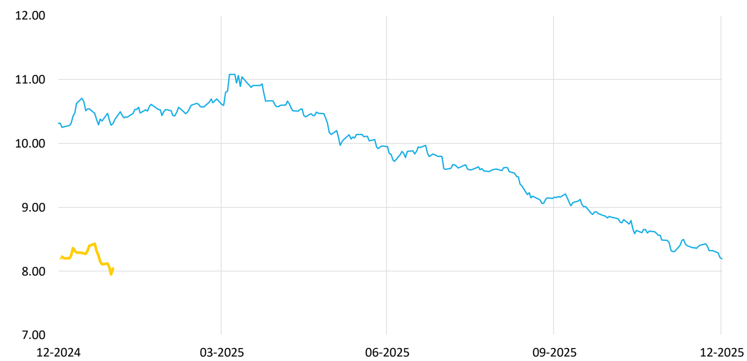
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.23%	0	6	-31
United Kingdom	4.52%	1	4	-2
Germany	2.84%	0	-1	38
Japan	2.23%	-1	18	100
South Africa	8.04%	7	-18	-23

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

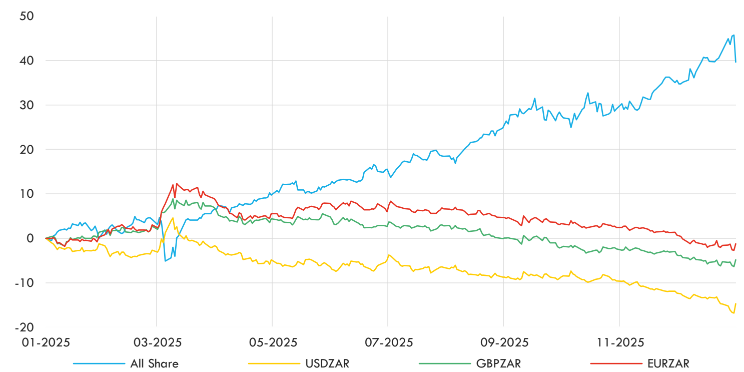


Currency Market Summary

The US dollar strengthened as markets evaluated the implications of Kevin Warsh potentially leading the Federal Reserve, with expectations of balance-sheet restraint supporting tighter liquidity conditions. The South African rand weakened sharply amid global risk aversion and domestic data considerations. The euro remained below $1.20, while the yen drew attention after political commentary in Japan appeared more tolerant of currency weakness. Currency moves largely reflected shifting policy expectations and interest-rate outlooks rather than fresh macroeconomic data releases.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.24	0.59	16.14	2.59	-2.49	-2.56
GBPZAR	22.21	0.56	22.09	1.65	-1.03	-0.96
EURZAR	19.26	0.70	19.12	1.53	-1.66	-1.78
AUDZAR	11.26	0.20	11.24	1.31	1.78	1.67
EURUSD	1.19	0.09	1.19	-1.01	0.88	0.89

Currency Pairs | Normalised Percentage Performances

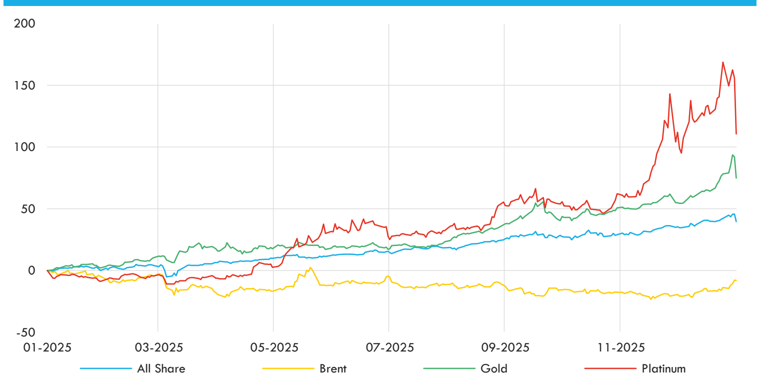


Commodity Market Summary

Gold prices weakened as higher CME margin requirements and shifting US rate expectations pressured precious metals. Oil fell about 4% after signs of easing geopolitical tensions between the US and Iran reduced the risk premium built into crude prices. Diplomatic signals suggested potential de-escalation, while OPEC+ kept March output unchanged. The move triggered profit-taking after recent gains and highlighted how energy markets remain highly sensitive to geopolitical developments rather than immediate changes in physical supply or demand fundamentals.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.26	-6.28	70.70	-0.23	16.19	16.07
Gold	4685.52	-4.24	4893.21	-8.90	13.27	13.31
Palladium	1647.35	-2.73	1693.50	-15.88	5.17	3.64
Platinum	2089.50	-3.91	2174.50	-17.60	7.99	5.89
Silver	79.44	-6.55	85.01	-26.44	19.24	18.74

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	14.58	8.01
Sasfin BCI Balanced A	166.00	16.46	9.34
Sasfin BCI Stable A	172.00	19.85	13.46
Sasfin BCI Equity A	478.00	16.98	7.31
Sasfin BCI Flexible Income A	112.00	15.97	12.14
Sasfin BCI Optimal Income A	107.00	7.50	7.53
Sasfin BCI High Yield A	103.00	9.33	9.39

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	25.77	15.63
Sasfin BCI Horizon Multi Managed Acc D	163.00	24.33	15.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	21.43	14.83

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

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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	25471	0.31	6.41	42.53	6.41	37.19	23.80	25840	14684	8.89	6.12	227.81
Anglo American plc	AGL	74636	-4.29	8.94	50.84	8.94	19.53	-8.57	79280	47446.8056	180.66	0.78	879.25
AngloGold Ashanti plc	ANG	154064	-12.80	7.50	75.48	7.50	172.50	326.79	187999	52401	16.82	2.89	778.03
Anheuser-Busch InBev SA NV	ANH	114756	2.76	7.20	9.66	7.20	24.64	9.67	129150	89700	17.04	2.10	2062.40
BHP Group Limited	BHG	56098	-2.84	10.62	23.30	10.62	21.38	-6.18	58501	38912	16.93	3.52	2849.17
BID Corporation Ltd	BID	40430	-0.30	-4.16	-10.85	-4.16	-15.15	5.83	49798	39506	15.78	2.87	136.21
British American Tob plc	BTI	95780	0.96	1.76	-2.36	1.76	29.76	44.24	104294	68738	33.72	5.90	2214.87
Bidvest Ltd	BVT	23456	-0.48	-1.23	-0.16	-1.23	-8.03	2.57	26878	20201	12.54	3.94	79.81
Compagnie Fin Richemont	CFR	310003	2.53	-14.53	9.42	-14.53	-14.52	16.82	384320	275911	23.99	2.12	1666.52
Clicks Group Ltd	CLS	32548	0.96	-3.30	-13.45	-3.30	-9.49	20.54	40481	31000	23.90	2.72	76.11
Capitec Bank Hldgs Ltd	CPI	435122	-1.98	4.70	25.00	4.70	46.38	139.18	448601	246986	32.64	1.62	505.18
Discovery Ltd	DSY	23521	0.52	3.35	11.80	3.35	29.95	66.28	23940	16799	16.26	1.22	160.53
Firstrand Ltd	FSR	9254	-0.53	1.97	22.07	1.97	21.40	40.25	9438	5908	12.36	5.04	519.10
Gold Fields Ltd	GFI	84971	-9.23	17.09	84.86	17.09	162.80	332.69	99113	31500	21.80	1.65	760.51
Glencore plc	GLN	10995	-3.81	20.63	54.25	20.63	35.94	-4.97	11597	5384	-213.08	0.84	1454.09
Growthpoint Prop Ltd	GRT	1770	-0.11	3.15	24.91	3.15	46.64	24.65	1831	1152	11.13	7.02	60.72
Harmony GM Co Ltd	HAR	36372	-9.07	7.90	40.35	7.90	69.65	474.69	42888	17606	15.56	1.05	231.62
Impala Platinum Hlgs Ltd	IMP	31600	-13.28	20.61	80.23	20.61	207.84	57.50	37948	8712	385.37	0.52	285.78
Investec Ltd	INL	13145	0.81	7.59	-1.14	7.59	10.50	17.50	14000	9714	7.65	6.69	38.31
Investec plc	INP	13283	1.34	8.73	0.02	8.73	11.31	17.65	13894	9754	7.73	6.63	92.46
Mondi plc	MNP	18717	-1.63	-8.07	-24.87	-8.07	-35.46	-43.85	30927	18231	18.01	7.39	82.62
Mr Price Group Ltd	MRP	17850	2.36	2.01	-14.11	2.01	-28.50	8.80	25984	16211	12.27	5.14	46.83
MTN Group Ltd	MTN	18093	0.18	6.74	16.23	6.74	57.34	25.82	18664	9952	18.11	1.91	331.77
Nedbank Group Ltd	NED	26534	0.89	-0.35	8.39	-0.35	-3.28	13.30	30008	20606	7.11	8.04	126.64
Northam Platinum Hldgs Ltd	NPH	39680	-12.56	17.71	88.37	17.71	213.30	135.78	47445	9625	104.20	0.54	158.76
Naspers Ltd -N-	NPN	99150	-2.99	-10.23	-8.68	-10.23	25.58	48.70	131144	76419.4	17.35	0.51	776.93
NEPI Rockcastle N.V.	NRP	14762	-0.56	1.21	7.32	1.21	4.56	35.79	15000	12120	12.86	7.54	105.16
Old Mutual Limited	OMU	1560	-0.64	4.70	25.91	4.70	26.32	31.31	1600	937	9.36	5.71	72.69
OUTsurance Group Limited	OUT	7141	0.80	-0.35	-4.52	-0.35	13.30	96.83	8129	6101	24.02	3.33	110.52
Pepkor Holdings Ltd	PPH	2648	-0.71	0.11	-1.78	0.11	2.56	30.77	2940	2145	16.45	2.00	97.80
Prosus N.V.	PRX	93017	-1.70	-9.12	-7.50	-9.12	29.41	49.12	126450	69557	19.03	0.44	2212.83
Remgro Ltd	REM	18346	-0.04	1.02	11.88	1.02	27.11	30.81	18917	13021	13.22	1.88	97.09
Reinet Investments S.C.A	RNI	55528	-0.84	-4.26	5.42	-4.26	20.08	68.27	61567	41392	44.82	1.37	108.80
Standard Bank Group Ltd	SBK	29873	-0.08	2.87	27.90	2.87	37.09	63.65	30494	20000	10.59	5.29	491.85
Shoprite Holdings Ltd	SHP	26642	-0.39	-1.41	0.73	-1.41	-6.80	14.78	29735	23421	18.61	2.93	157.54
Sanlam Limited	SLM	10100	-3.27	2.55	16.91	2.55	24.06	74.41	10576	6661	10.56	4.41	213.83
Sasol Limited	SOL	11427	-2.72	7.60	27.12	7.60	32.10	-63.79	12909	5301	3.25	0.00	73.62
Sibanye Stillwater Ltd	SSW	7378	-9.69	21.95	96.22	21.95	309.89	63.12	8543	1388	30.24	0.00	208.84
Valterra Platinum Ltd	VAL	152000	-13.96	7.84	85.59	7.84	131.37	18.39	182421	55000	129.50	0.33	403.24
Vodacom Group Ltd	VOD	15056	0.48	6.55	10.04	6.55	37.03	23.71	15450	10500	15.51	4.42	312.84
Woolworths Holdings Ltd	WHL	5416	-3.37	-3.29	6.03	-3.29	-7.10	-28.17	6146	4568	20.20	3.47	53.17

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