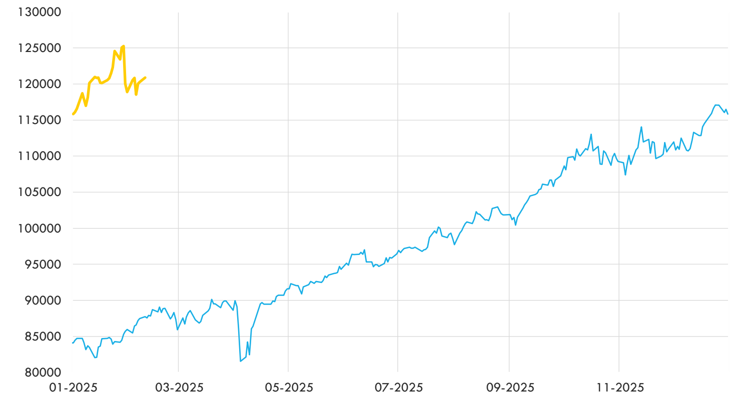
South Africa

Selected Corporate Releases

Trellidor Holdings (TRL) +5.38%

Trellidor reported that first-half earnings to 31 December 2025 will decline sharply, reflecting the non-recurrence of a large prior-year UK project and the earlier disposal of Taylor Blinds and NMC. Headline earnings per share and earnings per share are both expected to fall to between 0.01 and 1.19 cents, versus 29.6 cents in the comparable period, representing declines of more than 94%. Management is executing a phased turnaround strategy, beginning with capital reallocation and R19.8 million in debt reduction, followed by cost optimisation initiatives targeting R13.9 million in annualised savings. However, most benefits will only be realised from FY27. UK underlying demand showed modest growth excluding prior project work, while South African trading conditions remained constrained by weak consumer sentiment. A company-wide cost reduction programme is under way and expected to conclude in the second half of FY26. Interim results are due for release around 10 March 2026, with the figures in this statement unaudited.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the JSE All Share rising 0.51% to 120,886.62 and the Top 40 gaining 0.59% to 112,968.75. Improving macro sentiment followed comments from a leading economist, who said growth momentum is entering its strongest phase in a decade, contingent on infrastructure delivery. Government plans to consolidate state property assets into a R155 billion management company signal reform intent. President Cyril Ramaphosa also reaffirmed multilateral engagement through BRICS and G20 dialogue, underscoring South Africa's balanced geopolitical positioning.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120886.62	0.51	2.35	4.36
Top 40	112968.75	0.59	2.62	4.62
Financial 15	26379.40	1.20	4.64	6.06
Industrial 25	131702.80	-0.66	-5.55	-4.94
Resource 10	140056.12	1.17	8.82	13.27
Property (J253) - TR	3235.95	-0.26	1.58	3.12
10-YEAR	7.97	-0.62	-4.27	-2.81
ALBI	1436.73	0.41	4.96	4.15
STeFI	644.32	0.02	0.59	0.76

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

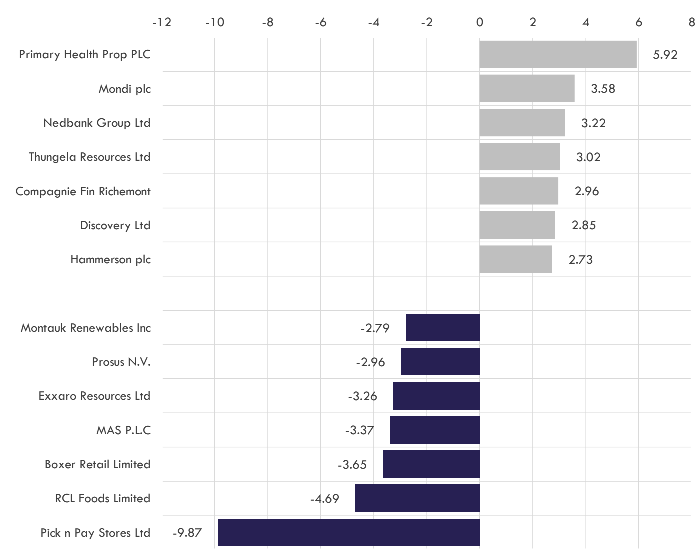
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
MTN Group Ltd	MTN	19176	1.88	18928	1.31
Capitec Bank Hldgs Ltd	CPI	457822	1.23	452267	1.23
Discovery Ltd	DSY	24280	2.85	24099	0.75
Santam Limited	SNT	45170	1.16	44994	0.39
Old Mutual Limited	OMU	1603	0.82	1600	0.19

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Pick n Pay Stores Ltd	PIK	2082	-9.87	2262	-7.96
The Spar Group Ltd	SPP	8855	-0.62	8731	1.42
Bytes Technology Grp PLC	BYI	6605	0.70	6452	2.37
Sappi Ltd	SAP	1800	0.45	1756	2.51
The Foschini Group Limited	TFG	8024	-0.69	7826	2.53

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



Dividend Data

Ex Div | Wednesday, 11 February

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

AstraZeneca (AZN) +1.99%

AstraZeneca projected steady profit expansion into 2026, supported by robust oncology demand and a pipeline of more than 20 anticipated launches, as management offsets patent expiries and pricing pressure. Core earnings per share are expected to rise at a low double-digit rate at constant currencies, with revenue growth in the mid-to-high single digits, following 2025 gains of 8% in sales and 11% in profit. The dividend will increase around 3% to $3.30 per share. Under CEO Pascal Soriot, investment remains focused on the US and China. Fourth-quarter oncology revenue rose 20%, while cardiovascular sales declined amid generic competition, with regional growth led by the US.

Coca-Cola's (KO) -1.49%

Coca-Cola signalled a sharper focus on product innovation and speed to market under incoming CEO Henrique Braun, as shifting consumer preferences toward lower-sugar options and the rise of weight-loss drugs reshape demand. The group guided to 2026 organic revenue growth of 4–5%, below market expectations, after softer soda demand in North America and Asia. Pricing remained a key earnings lever, with full-year price/mix up 4% while volumes were flat. Fourth-quarter revenue of $11.82 billion missed forecasts, though adjusted earnings beat expectations. Management still sees 7–8% annual EPS growth, supported by portfolio mix and disciplined cost control.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
---	SA	SACCI Business Confidence	125.00	132.30
15:30	US	Average Hourly Earnings m/m	0.30%	0.30%
15:30	US	Non-Farm Employment Change	66k	50k
15:30	US	Unemployment Rate	4.40%	4.40%
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Time	Area	Last Session's Releases	Exp.	Act.
15:30	US	Core Retail Sales m/m	0.30%	0.00%
15:30	US	Retail Sales m/m	0.40%	0.00%
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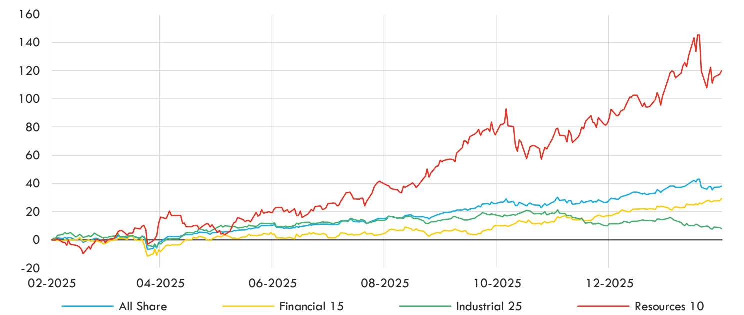
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

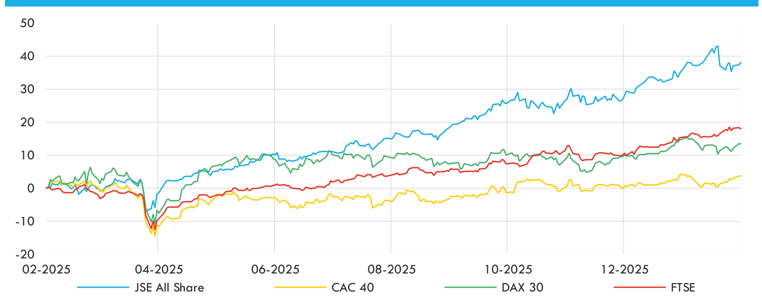
Company	Date
Cisco Systems	11 Feb
McDonald's	11 Feb
T-Mobile	11 Feb
TotalEnergies	11 Feb
Applied Materials	12 Feb

European Market Summary

European equities were broadly flat, with the STOXX 600 easing 0.07% to 620.97, hovering near record levels. Gains in autos after upbeat guidance from Ferrari offset weakness in energy as BP paused share buybacks. Structural concerns resurfaced in Germany, where industry leaders warned of declining competitiveness and investment outflows. Meanwhile, Poland's fiscal trajectory is drawing scrutiny ahead of elections, with Fitch Ratings noting debt stabilisation risks despite the country's long-term ratings resilience within the EU's emerging market cohort.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8327.88	0.06	-0.41	2.19
DAX 30	24987.85	-0.11	-1.08	2.03
FTSE	10353.84	-0.31	2.26	4.25

European Indices | Normalised Percentage Performances

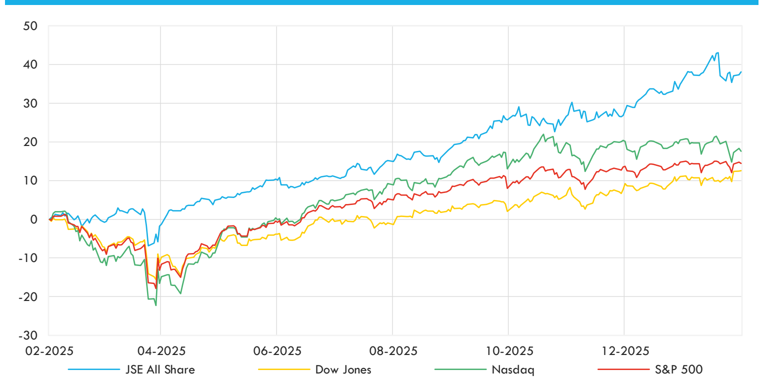


US Market Summary

US equities were mixed as macro data signalled softer momentum. The Dow notched another record, while the S&P 500 and Nasdaq declined amid weaker retail sales and subdued inventory growth. Communication services lagged, pressured by Alphabet after a sizeable bond issuance highlighted rising AI-related capital demands across mega-cap technology firms, including Amazon, Meta and Microsoft. Slower consumer spending trends reinforced expectations of moderating economic growth, shifting investor focus to forthcoming labour market data for confirmation of demand resilience.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	50188.14	0.10	1.38	4.42
Nasdaq	23102.47	-0.59	-2.40	-0.60
S&P 500	6941.81	-0.33	-0.35	1.41
Dollar Index	96.51	-0.24	-2.43	-1.51
US VIX	17.79	2.48	22.77	19.00

US Indices | Normalised Percentage Performances

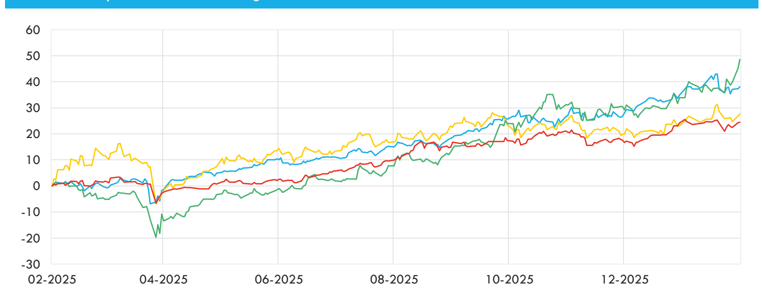


Asian Market Summary

Asia-Pacific markets advanced despite lingering global AI-sector volatility. Chinese data showed CPI inflation slowed to 0.2% year on year while PPI remained in deflation, highlighting fragile domestic demand. Policymakers continue efforts to stimulate consumption, though results remain gradual. In Australia, Reserve Bank of Australia Deputy Governor Andrew Hauser stressed that inflation remains elevated and policy may need to stay restrictive, citing firm credit growth. Regional performance reflected selective optimism, supported by expectations of further policy calibration across major Asia-Pacific economies.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27183.15	0.58	3.63	6.06
Nikkei 225	57650.54	2.28	10.99	14.52
Shanghai	4128.37	0.13	0.19	4.02

Asian Indices | Normalised Percentage Performances



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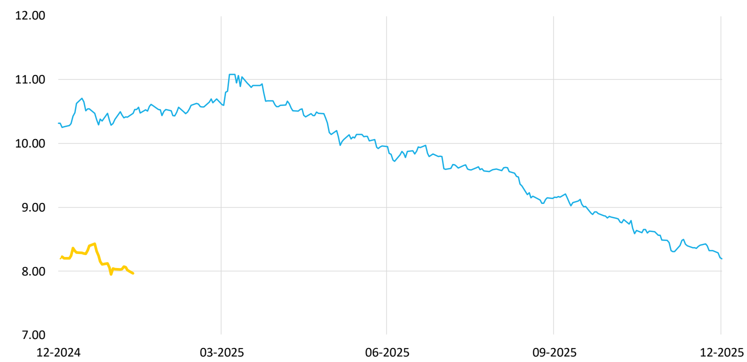
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	-6	-2	-35
United Kingdom	4.51%	-2	13	5
Germany	2.81%	-3	-5	45
Japan	2.22%	-5	14	92
South Africa	7.98%	-5	-33	-255

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



Interest Rates

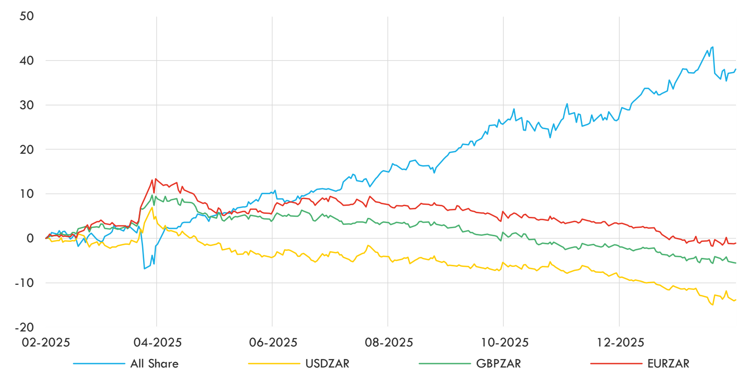
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

Currency markets reflected shifting rate expectations. The South African rand softened as metals prices retreated and investors positioned for upcoming US inflation and employment data. The Japanese yen remained firm following political developments seen as supportive of fiscal discipline. Meanwhile, the US dollar traded unevenly after recent data suggested cooling economic momentum. Traders are closely monitoring labour market releases for clearer guidance on the Federal Reserve's policy trajectory, with near-term FX volatility likely to remain elevated across both developed and emerging market currencies.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.89	-0.32	15.94	0.25	-3.33	-3.78
GBPZAR	21.71	-0.18	21.75	-0.13	-1.60	-2.50
EURZAR	18.93	-0.19	18.96	0.09	-1.15	-2.62
AUDZAR	11.31	0.27	11.28	0.01	2.30	2.03
EURUSD	1.19	0.14	1.19	-0.17	2.21	1.27

Currency Pairs | Normalised Percentage Performances

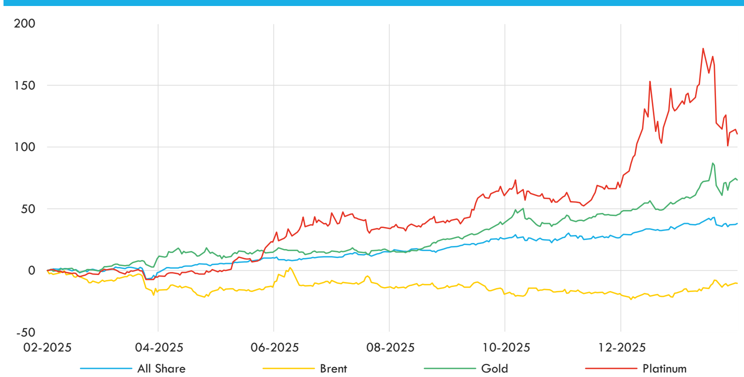


Commodity Market Summary

Precious metals gained as softer US data pulled Treasury yields lower, supporting gold and silver. Oil prices held steady amid geopolitical crosscurrents. Diplomatic engagement between the US and Iran briefly eased supply risk perceptions, though reports of potential additional US naval deployments revived caution. Inventory data expectations also shaped sentiment, with analysts projecting modest crude builds alongside draws in refined products. The balance between diplomatic progress and strategic posturing kept energy markets range-bound, while bullion benefited from renewed defensive positioning ahead of key US labour market releases.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.32	0.45	69.01	-0.19	9.52	13.30
Gold	5057.41	0.63	5025.66	-0.65	11.46	16.38
Palladium	1739.60	1.29	1717.50	-1.21	-8.28	5.11
Platinum	2135.74	2.26	2088.48	-1.66	-8.58	1.70
Silver	82.60	2.18	80.84	-3.00	1.15	12.92

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	15.08	8.85
Sasfin BCI Balanced A	167.00	16.62	9.94
Sasfin BCI Stable A	172.00	19.67	13.71
Sasfin BCI Equity A	473.00	13.48	7.33
Sasfin BCI Flexible Income A	112.00	16.62	12.42
Sasfin BCI Optimal Income A	106.00	7.49	7.52
Sasfin BCI High Yield A	103.00	9.29	9.35

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	189.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	22.61	14.94
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.33	15.33
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.41	14.70

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	25969	1.23	6.14	46.25	8.49	35.84	36.82	26626	14684	9.06	6.01	229.44
Anglo American plc	AGL	77823	2.42	10.14	51.04	13.59	20.04	-1.96	82240	47447	188.37	0.75	895.12
AngloGold Ashanti plc	ANG	170082	1.48	13.35	66.18	18.68	179.76	382.28	187999	52401	18.57	2.62	846.40
Anheuser-Busch InBev SA NV	ANH	119868	-0.74	10.24	9.18	11.97	29.55	15.39	129150	92654	17.79	2.01	2170.23
BHP Group Limited	BHG	57282	1.36	11.97	22.71	12.96	22.79	-2.55	59870	38912	17.28	3.45	2870.30
BID Corporation Ltd	BID	41868	0.08	3.50	-8.31	-0.76	-11.95	10.18	49798	39506	16.34	2.77	140.94
British American Tob plc	BTI	95180	-2.29	6.78	-5.67	1.12	23.39	43.99	104294	68738	33.51	5.94	2252.54
Bidvest Ltd	BVT	24225	0.36	-3.59	4.98	2.00	-6.80	1.39	26489	20201	12.95	3.81	82.14
Compagnie Fin Richemont	CFR	333690	2.96	-8.34	15.29	-8.00	-5.61	23.48	384320	275911	25.82	1.97	1742.26
Clicks Group Ltd	CLS	32000	-1.15	-7.30	-13.84	-4.92	-9.89	20.72	40481	31000	23.50	2.77	75.70
Capitec Bank Hldgs Ltd	CPI	457822	1.23	9.37	30.42	10.16	44.88	162.77	460467	246986	34.35	1.54	525.08
Discovery Ltd	DSY	24280	2.85	7.49	13.91	6.69	25.09	71.43	24280	16799	16.78	1.19	161.12
Firstrand Ltd	FSR	9472	1.19	4.09	25.16	4.37	24.55	47.40	9549	5908	12.65	4.92	525.10
Gold Fields Ltd	GFI	87869	1.27	17.39	57.48	21.08	144.97	365.51	99113	32000	22.54	1.59	776.59
Glencore plc	GLN	10784	0.02	6.96	57.52	18.31	31.26	-2.97	11636	5384	-208.99	0.85	1425.92
Growthpoint Prop Ltd	GRT	1847	-0.38	3.24	28.35	7.63	49.92	32.97	1889	1152	11.62	6.73	63.61
Harmony GM Co Ltd	HAR	33930	0.01	-0.17	19.47	0.66	48.91	465.59	42888	17606	14.52	1.13	216.04
Impala Platinum Hlgs Ltd	IMP	28376	1.09	2.60	61.47	8.31	186.02	48.71	37948	8712	346.05	0.58	253.86
Investec Ltd	INL	13503	0.96	5.92	4.54	10.52	11.23	20.42	14000	9714	7.86	6.52	38.93
Investec plc	INP	13622	1.41	7.16	5.25	11.50	12.28	20.24	13894	9754	7.92	6.46	93.50
Mondi plc	MNP	20200	3.58	-0.49	-20.63	-0.79	-29.15	-36.30	30927	18228	19.44	6.85	86.08
Mr Price Group Ltd	MRP	16878	-0.02	-0.76	-18.81	-3.54	-33.52	5.49	25600	16211	11.60	5.43	44.29
MTN Group Ltd	MTN	19176	1.88	9.08	16.22	13.13	67.71	34.26	19425	9952	19.20	1.80	345.15
Nedbank Group Ltd	NED	27791	3.22	0.21	21.13	4.38	0.06	21.77	30008	20606	7.45	7.67	128.51
Northam Platinum Hldgs Ltd	NPH	36977	1.69	5.47	66.13	9.69	206.84	130.33	47445	9625	97.10	0.58	145.48
Naspers Ltd -N-	NPN	92750	-2.76	-16.01	-17.16	-16.03	12.02	35.09	131144	79643	16.23	0.55	747.40
NEPI Rockcastle N.V.	NRP	14600	0.21	-0.75	4.43	0.10	2.26	33.42	15000	12120	12.72	7.63	103.79
Old Mutual Limited	OMU	1603	0.82	5.25	30.33	7.58	28.86	37.36	1608	937	9.62	5.55	73.94
OUTsurance Group Limited	OUT	7413	0.42	6.59	-2.20	3.45	12.30	115.75	8129	6202	24.94	3.21	114.25
Pepkor Holdings Ltd	PPH	2612	-0.53	-2.21	-0.80	-1.25	-6.18	37.33	2940	2145	16.22	2.03	96.99
Prosus N.V.	PRX	84912	-2.96	-17.15	-18.55	-17.04	12.43	32.52	126450	72502	17.38	0.49	2081.58
Remgro Ltd	REM	18224	-1.02	-1.77	9.96	0.35	25.57	32.72	18917	13021	13.13	1.89	97.44
Reinet Investments S.C.A	RNI	55433	0.67	-3.98	6.19	-4.43	19.19	66.62	61567	41392	44.74	1.38	107.90
Standard Bank Group Ltd	SBK	31227	1.10	6.49	35.29	7.53	42.10	75.93	31490	20000	11.07	5.06	508.54
Shoprite Holdings Ltd	SHP	26498	1.44	-3.13	-0.70	-1.94	-4.81	14.87	29735	23421	18.51	2.95	154.48
Sanlam Limited	SLM	10243	1.86	0.08	19.34	4.00	23.48	79.86	10644	6661	10.71	4.34	212.90
Sasol Limited	SOL	11183	1.10	0.58	29.15	5.30	39.96	-62.56	12909	5301	3.18	0.00	71.26
Sibanye Stillwater Ltd	SSW	6719	0.49	2.82	67.85	11.06	262.21	55.39	8543	1388	27.54	0.00	189.25
Valterra Platinum Ltd	VAL	144323	0.83	-0.22	65.99	2.39	121.76	17.91	182421	55000	122.96	0.35	379.71
Vodacom Group Ltd	VOD	15576	0.26	7.81	13.31	10.23	30.96	27.13	15795	10857	16.04	4.27	322.81
Woolworths Holdings Ltd	WHL	5420	-0.75	-7.19	7.84	-3.21	-7.84	-28.43	6146	4568	20.22	3.47	53.61

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