

South Africa

Selected Corporate Releases

Astral Foods (ARL) +0.53%

Astral expects robust interim results for the six months to 31 March 2026, supported by strong poultry demand, higher broiler volumes and a recovery in selling prices following 2024 deflation. Improved margins reflect lower feed input costs and disciplined cost control, while the Feed Division benefitted from increased internal and external volumes. Farming efficiencies further supported performance, with no material disruptions reported. EPS is expected to rise by at least 365% to R21.95, with HEPS up at least 435% to R21.88, underscoring a significant earnings recovery and a strengthened balance sheet.

Sabvest Capital (SBP) +0.72%

Sabvest Capital reported a robust FY2025 outcome, with net asset value per share increasing 21.9% to 16,105 cents, supported by solid performance across its diversified investment portfolio. Earnings and headline earnings per share rose 27.7% to 2,967.3 cents, while total comprehensive income advanced 24.9% to R1.12 billion. Shareholders' funds and gross assets grew approximately 19%, reflecting portfolio revaluations and disciplined capital allocation. A 23.8% increase in dividends to 130 cents underscores strong cash generation. Net debt increased but remains manageable, supporting continued investment deployment.

Master Drilling (MDI) 0.00%

Master Drilling expects FY2025 EPS to increase materially, rising 63.1%–73.0% to 343.9–364.7 cents, primarily driven by non-cash adjustments. In USD terms, EPS is projected to grow 66.9%–77.4%, reflecting similar dynamics. However, underlying performance remains broadly stable, with HEPS expected to range between a 6.9% decline and a 3.0% increase in ZAR, and between a 4.5% decrease and a 5.6% increase in USD. The divergence between EPS and HEPS highlights limited operational earnings growth despite headline profitability expansion.

PPC (PPC) +8.41%

PPC reported continued operational momentum for the ten months to 31 January 2026, reflecting sustained benefits from its "Awaken the Giant" turnaround strategy. Group revenue increased 4%, while EBITDA rose 32% (22% adjusted), driving margin expansion to 21.0% (19.4% adjusted). Performance was supported by improved efficiencies across logistics, procurement and plant operations in South Africa, alongside strong cash flow generation and execution progress in Zimbabwe. The results highlight structurally improving profitability, with disciplined execution underpinning sustainable earnings growth and enhanced operational leverage.

Expected Local Corporate Releases

Company	Code	Release	Date
Exxaro	EXX	Final	19 Mar
South Ocean	SOH	Final	19 Mar
Momentum	MTM	Interim	20 Mar
Bell Equipment	BEL	Final	20 Mar
ADvTECH	ADH	Final	23 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Exxaro Resources Ltd	EXX	21300	0.73	21496	-0.91
AECI Limited	AFE	11267	0.97	11433	-1.45
Glencore plc	GLN	11740	-0.28	11919	-1.50
Omnia Holdings Ltd	OMN	9030	0.53	9173	-1.56
Reunert Ltd	RLO	6591	2.17	6710	-1.77

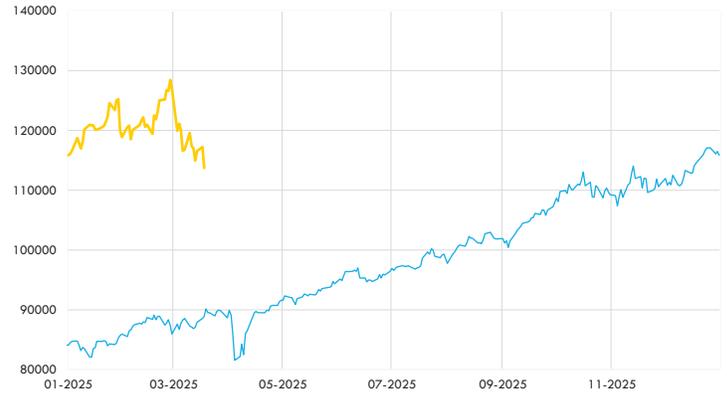
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Italtile Ltd	ITE	862	-3.58	862	0.00
Mr Price Group Ltd	MRP	15893	-1.90	15893	0.00
The Foschini Group Limited	TFG	6765	-2.07	6710	0.82
Truworths Int Ltd	TRU	4988	-7.49	4936	1.05
ASP ISOTOPES INC.	ISO	8199	-5.58	8074	1.55

Dividend Data

Company	Code	Expected Dividend
Cashbuild	CSB	393 ZARc
Bid Corp	BID	615 ZARc
Bowler Metcalf	BCF	29 ZARc
Attacq	ATT	48 ZARc
Motus	MTH	300 ZARc

JSE All Share Index | 2025 vs 2026 to date



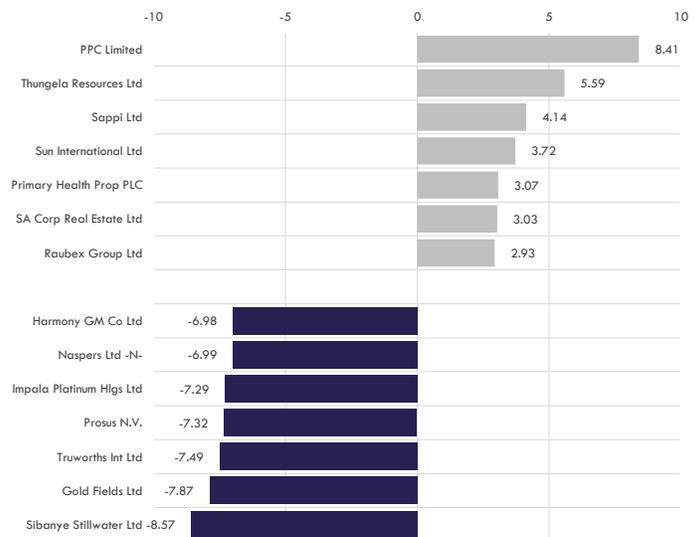
Local Market Summary

South African equities retreated sharply, with the JSE All Share Index falling 3.02% to 113,709.76 points and the Top 40 declining 3.37% to 105,887.18 points, reflecting heightened global risk aversion. Headline inflation eased to 3.0% year-on-year in February, reaching the SARB's target, although the trajectory may prove temporary amid rising geopolitical tensions and potential fuel price shocks linked to Middle East conflict. National Treasury flagged limited fiscal capacity to offset higher fuel costs. Meanwhile, Eskom proposed wage increases of up to 6.5% annually, signalling ongoing cost pressures within the energy sector.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	113709.76	-3.02	-7.19	-1.83
Top 40	105887.18	-3.37	-7.39	-1.94
Financial 15	24743.34	-1.12	-9.16	-0.52
Industrial 25	127892.85	-3.07	-3.95	-7.69
Resource 10	126483.99	-5.49	-9.36	2.29
Property (J253) - TR	3009.40	-0.19	-9.73	-4.10
10-YEAR	8.95	1.53	12.73	9.15
ALBI	1354.56	-0.92	-6.06	-1.80
STeFI	648.55	0.02	0.51	1.42

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



Global Overview

Micron Technology (MU) +0.01%

Micron forecast third-quarter revenue of approximately \$33.5 billion, well above expectations, supported by robust demand for AI-driven memory chips and tighter supply conditions, following a strong second-quarter beat. However, shares declined in extended trading as the group increased its FY2026 capital expenditure plan by \$5 billion, with total spend exceeding \$25 billion and rising further into 2027. The higher investment reflects capacity expansion, including a new fabrication facility and DRAM output growth. A 30% dividend increase signals confidence, although elevated capex may weigh on near-term free cash flow.

General Mills (GIS) -2.97%

General Mills reaffirmed its FY guidance despite ongoing demand pressures, with management expecting adjusted earnings to decline 16%–20% and organic sales to fall 1.5%–2%. The outlook reflects constrained consumer spending, intensified competition and evolving dietary preferences, including the impact of GLP-1 weight-loss drugs on food consumption patterns. Third-quarter performance was mixed, with revenue of \$4.44 billion marginally ahead of expectations, but adjusted EPS of 64 cents missed forecasts. North American retail sales declined notably, underscoring volume pressure, while shares remain down year-to-date amid sector-wide weakness.

Expected International Corporate Releases

Company	Date
Alibaba Group	19 Mar
Accenture	19 Mar
FedEx	19 Mar
AXIA	20 Mar
Xpeng	20 Mar

European Market Summary

European equities reversed earlier gains, with the STOXX 600 declining 0.70% to 598.25 as rising oil prices, triggered by an attack on Iran's Pars gas field, reignited geopolitical concerns. The move reflects a shift towards risk-off positioning as investors reassess inflation and growth implications. Austria announced temporary fuel tax cuts and margin caps to mitigate consumer pressure. Meanwhile, IMF engagement with Ukraine underscores ongoing fiscal strain, while ECB commentary highlights that markets may be underpricing geopolitical risks, increasing the potential for volatility.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7969.88	-0.06	-4.73	-2.20
DAX 30	23502.25	-0.96	-7.03	-4.03
FTSE	10305.29	-0.94	-3.56	3.76

US Market Summary

Wall Street closed sharply lower as the Federal Reserve maintained rates and signalled only one potential cut in 2026, reflecting caution amid rising geopolitical risks and oil-driven inflation pressures. Updated projections and Chair Jerome Powell's commentary highlighted increased uncertainty linked to Middle East conflict. Producer Price Index inflation surprised to the upside at 3.4% year-on-year, reinforcing concerns around cost pressures from higher energy and shipping costs. While volumes were slightly below average, market sentiment weakened as investors reassessed the policy path and inflation outlook.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46225.15	-1.63	-6.92	-3.82
Nasdaq	22152.42	-1.46	-2.64	-4.69
S&P 500	6624.70	-1.36	-3.73	-3.23
Dollar Index	99.92	0.61	2.34	1.97
US VIX	25.09	12.16	27.88	67.83

Asian Market Summary

Asia-Pacific markets declined, tracking Wall Street losses as global risk sentiment deteriorated. Hong Kong's unemployment rate improved marginally to 3.8%, signalling modest labour market resilience. In Australia, stronger-than-expected employment growth of 48,900 in February was offset by a higher jobless rate, offering limited clarity for monetary policy. Escalating Middle East tensions have triggered fuel supply concerns, with panic buying contributing to localised shortages, highlighting Australia's reliance on imports. The backdrop underscores rising geopolitical risks and potential inflationary pressures across the region.

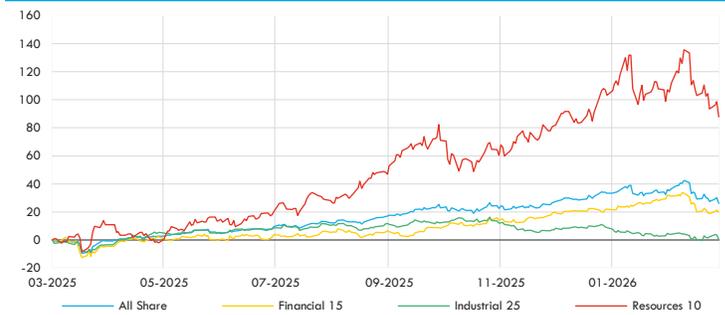
Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26025.42	0.61	-2.55	1.54
Nikkei 225	55239.40	2.87	-3.33	9.73
Shanghai	4062.98	0.32	-0.47	2.37

Please see the bottom of the last page for the full disclaimer

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
13:00	SA	Building Permits	-12.70%	-14.30%
14:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Unemployment Claims	215k	213k
15:15	EU	Main Refinancing Rate	2.15%	2.15%
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Time	Area	Last Session's Releases	Exp.	Act.
10:00	SA	Inflation Rate YoY	3.40%	3.00%
10:00	SA	Core Inflation Rate YoY	3.30%	3.00%
13:00	SA	Retail Sales YoY	-1.80%	4.20%
20:00	US	Federal Funds Rate	3.75%	3.75%
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Local Indices | Normalised Percentage Performances



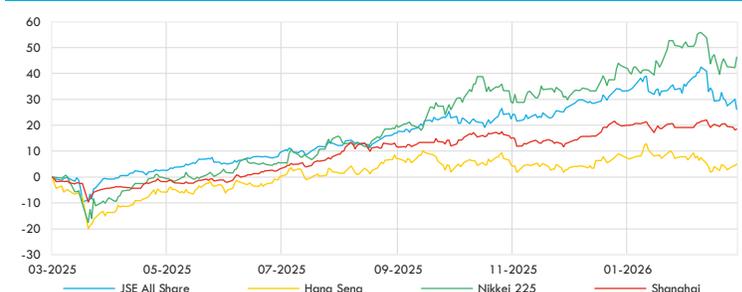
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.27%	1	21	3
United Kingdom	4.73%	0	37	11
Germany	2.94%	0	20	14
Japan	2.25%	5	12	75
South Africa	8.96%	17	93	-162

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 depreciated sharply, despite stronger-than-expected domestic inflation and retail sales data, as a firmer US dollar and rising oil prices weighed on sentiment. The dollar strengthened following the Federal Reserve's decision to hold rates and signal only one cut this year, alongside higher inflation projections linked to Middle East tensions. The yen also weakened towards a two-year low as the Bank of Japan maintained its policy stance. The move highlights broad dollar strength and increasing pressure on emerging market currencies.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.97	-0.14	16.99	1.96	5.74	2.56
GBPZAR	22.52	-0.04	22.53	1.21	3.89	0.99
EURZAR	19.46	0.03	19.45	1.16	2.77	-0.08
AUDZAR	11.94	0.09	11.93	0.81	5.47	7.96
EURUSD	1.15	0.16	1.15	-0.77	-2.81	-2.50

Commodity Market Summary

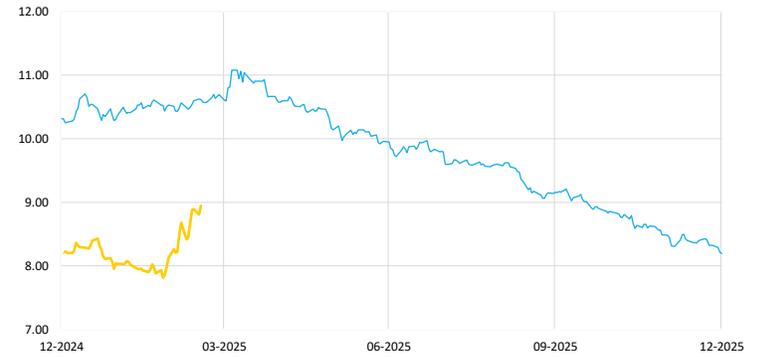
Oil prices rose sharply, gaining up to 3% as escalating conflict between Iran, the U.S. and Israel disrupted key energy infrastructure across the Middle East, including LNG and gas facilities in Qatar, the UAE and Saudi Arabia. Heightened geopolitical risk has intensified supply concerns, supporting crude prices. Gold rebounded from a one-month low, aided by a weaker dollar, although gains were capped by a more hawkish Federal Reserve stance limiting expectations for near-term rate cuts. The backdrop reinforces elevated volatility across energy and safe-haven assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	112.38	1.24	111.00	7.14	58.07	82.24
Gold	4850.80	0.66	4818.85	-3.74	-3.18	11.59
Palladium	1509.46	1.85	1482.05	-7.90	-14.41	-9.30
Platinum	2048.02	1.04	2027.01	-4.79	-2.50	-1.29
Silver	75.70	0.42	75.38	-4.94	-2.36	5.29

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.71	10.79
Sasfin BCI Balanced A	164.00	16.04	10.90
Sasfin BCI Stable A	168.00	18.29	13.09
Sasfin BCI Equity A	462.00	12.75	9.14
Sasfin BCI Flexible Income A	110.00	13.50	11.60
Sasfin BCI Optimal Income A	106.00	7.54	7.55
Sasfin BCI High Yield A	103.00	9.33	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	166.00	22.80	16.06
Sasfin BCI Horizon Multi Managed Acc D	159.00	22.28	16.14
Sasfin BCI Horizon Multi Mng Prsrvt D	146.00	19.57	15.12

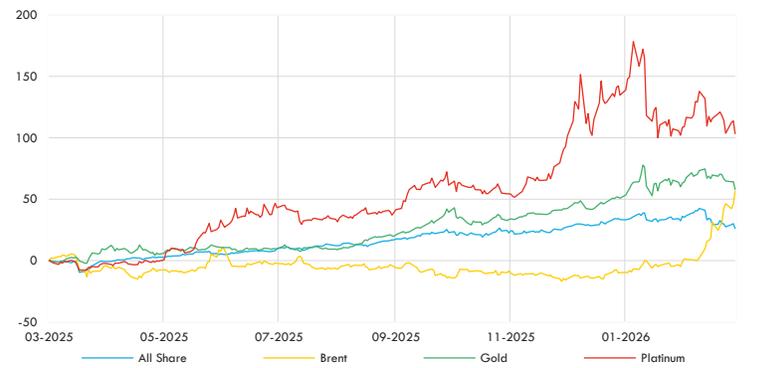
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	23129	-1.44	-14.44	24.54	-3.37	25.87	34.69	27812	14684	7.74	6.74	209.88
Anglo American plc	AGL	68725	-2.06	-12.65	15.37	0.31	9.61	8.49	83164	47447	98.57	0.56	826.68
AngloGold Ashanti plc	ANG	153283	-4.28	-11.11	37.93	6.96	148.76	309.39	214673	61100	15.97	3.92	809.23
Anheuser-Busch InBev SA NV	ANH	119556	-2.12	-5.68	16.70	11.68	4.01	8.27	129150	100520	18.52	2.02	2195.14
BHP Group Limited	BHG	58304	-1.12	-2.34	28.50	14.97	28.31	11.04	67786	38912	15.68	3.81	2994.83
BID Corporation Ltd	BID	40628	-0.54	-5.98	-9.29	-3.70	-4.90	5.83	49798	39506	15.24	2.86	137.63
British American Tob plc	BTI	97991	-3.10	3.69	2.89	4.11	31.33	48.91	104294	71459	12.69	5.77	2338.54
Bidvest Ltd	BVT	22875	-0.89	-6.46	4.83	-3.68	-5.06	-10.42	26000	20201	12.08	4.04	78.54
Compagnie Fin Richemont	CFR	290940	-0.36	-12.06	-11.68	-19.79	-13.25	11.68	382200	275911	22.51	2.26	1569.72
Clicks Group Ltd	CLS	29231	0.44	-11.39	-19.99	-13.15	-12.33	15.15	40481	28524	21.47	3.03	68.06
Capitec Bank Hldgs Ltd	CPI	419000	-0.34	-12.49	15.76	0.82	36.00	161.88	483332	246986	31.43	1.68	488.13
Discovery Ltd	DSY	24750	0.12	2.23	23.04	8.75	25.66	80.49	26629	16799	14.96	1.16	168.72
Firststrand Ltd	FSR	8859	-1.75	-9.67	8.83	-2.38	19.72	44.19	10084	5908	11.22	5.26	505.81
Gold Fields Ltd	GFI	72620	-7.87	-13.93	11.75	0.07	88.48	247.02	99148	35332	14.16	3.51	705.51
Glencore plc	GLN	11740	-0.28	6.53	62.58	28.80	56.55	22.66	11919	5384	54.78	0.78	1556.98
Growthpoint Prop Ltd	GRT	1620	-1.82	-13.69	7.28	-5.59	23.10	24.33	1901	1152	12.46	7.67	56.61
Harmony GM Co Ltd	HAR	25035	-6.98	-23.06	-3.18	-25.73	11.05	270.50	42888	21718	10.02	1.53	171.39
Impala Platinum Hlgs Ltd	IMP	24815	-7.29	-13.03	30.24	-5.29	104.61	45.61	37948	8712	27.24	0.66	242.05
Investec Ltd	INL	12855	-1.12	-7.70	-6.52	5.21	8.58	31.74	14068	9714	7.48	6.85	37.78
Investec plc	INP	13026	-0.02	-6.26	-5.47	6.62	9.54	32.38	14125	9754	7.58	6.76	90.69
Mondi plc	MNP	18497	-0.70	-7.98	-21.19	-9.15	-36.83	-34.91	30136	17735	19.05	7.48	82.22
Mr Price Group Ltd	MRP	15893	-1.90	-7.33	-26.90	-9.17	-29.36	18.16	25579	15893	10.92	5.77	42.50
MTN Group Ltd	MTN	19788	1.14	-0.84	40.01	16.74	72.11	56.96	21398	9952	15.53	1.74	358.74
Nedbank Group Ltd	NED	26715	-1.26	-6.67	22.99	0.33	1.13	26.03	31839	20606	7.21	7.98	129.13
Northam Platinum Hldgs Ltd	NPH	35065	-6.59	-5.79	50.51	4.02	170.48	142.93	47445	9655	19.02	0.61	150.20
Naspers Ltd -N-	NPN	91129	-6.99	-0.47	-25.59	-17.49	-5.31	52.64	131144	79643	15.95	0.56	767.71
NEPI Rockcastle N.V.	NRP	13250	-4.01	-11.18	-4.07	-9.15	1.18	27.22	15450	12120	12.80	8.40	98.33
Old Mutual Limited	OMU	1394	-4.06	-14.11	2.12	-6.44	22.39	26.50	1700	937	6.91	6.38	67.51
OUTsurance Group Limited	OUT	7207	-1.38	-4.42	-8.07	0.57	7.17	112.60	8129	6202	22.76	3.30	113.10
Pepkor Holdings Ltd	PPH	2266	-2.24	-13.15	-12.34	-14.33	-6.67	30.68	2940	2145	14.07	2.34	85.85
Prosus N.V.	PRX	83268	-7.32	-1.14	-28.02	-18.65	-6.10	48.87	126450	72502	17.04	0.50	2137.32
Remgro Ltd	REM	18400	-1.04	-2.75	3.66	1.32	22.28	42.12	19856	13021	13.26	1.87	98.40
Reinet Investments S.C.A	RNI	56330	-0.11	1.50	7.17	-2.88	27.50	61.81	61567	41392	45.46	1.35	110.50
Standard Bank Group Ltd	SBK	30421	-1.07	-6.19	25.09	4.76	26.97	83.75	32787	20000	10.05	5.19	506.29
Shoprite Holdings Ltd	SHP	26346	-1.37	-3.25	-8.41	-2.51	-0.46	22.32	29735	23421	17.90	2.96	157.96
Sanlam Limited	SLM	8760	-1.73	-17.44	0.81	-11.06	4.00	62.55	10847	6661	11.06	5.08	188.72
Sasol Limited	SOL	20309	-1.26	58.19	73.88	91.23	160.61	-12.20	21231	5301	6.71	0.00	132.52
Sibanye Stillwater Ltd	SSW	5176	-8.57	-19.09	35.92	-14.45	173.86	38.36	8543	1552	21.21	0.00	160.24
Valterra Platinum Ltd	VAL	146618	-4.40	-1.99	43.68	4.02	105.36	45.99	193072	55000	23.10	0.34	406.85
Vodacom Group Ltd	VOD	14798	-0.94	-7.47	10.11	4.72	28.44	18.53	16497	10857	15.24	4.49	310.39
Woolworths Holdings Ltd	WHL	5133	-1.48	-4.94	-4.25	-8.34	-3.48	-20.34	6146	4568	18.16	3.66	51.15

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

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