South Africa

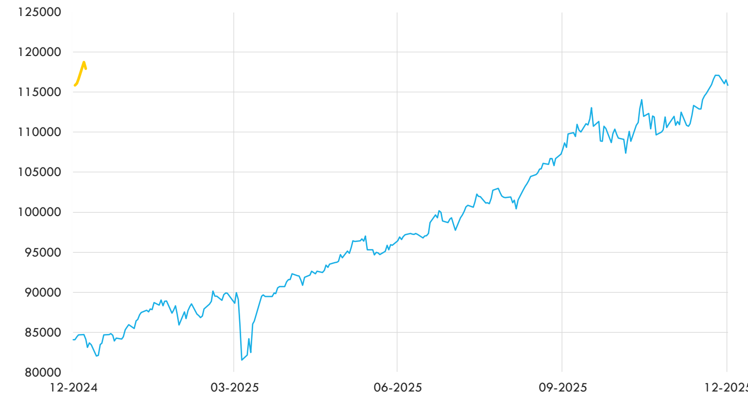
Selected Corporate Releases

Hosken Consolidated Investments (HCI) -1.71%
HCI announced that its subsidiary, HCI-Whale Coast Village, has agreed to dispose of its 65% undivided interest in the Whale Coast Village Mall rental enterprise in Sandbaai, Hermanus, for R600 million. The proceeds will be applied to settle approximately R328 million of existing debt, with the balance distributed to shareholders, of which HCI holds 80%. The transaction remains subject to competition authority approval but does not require shareholder approval under JSE categorisation rules. The disclosure has been made on a voluntary basis.

ASP Isotopes (ISO) +0.40%
ASP Isotopes has completed its acquisition of Renergen Limited, creating a combined critical-materials business focused on isotope production and global helium supply. The transaction integrates ASP Isotopes' enrichment technologies with Renergen's Virginia Gas Project in South Africa, which benefits from up to $750 million in committed funding from the U.S. Development Finance Corporation and Standard Bank to expand production. The enlarged group aims to supply high-growth sectors including semiconductors, quantum computing and clean energy, positioning the company to benefit from rising demand and constrained global helium supply.

OUTsurance (OUT) -1.80%
OUTsurance Group Limited has announced that its ordinary shares will obtain a secondary listing on A2X with effect from 14 January 2026. The company's primary listing on the JSE and its issued share capital remain unchanged, with shareholders able to trade the same shares on both exchanges from the A2X listing date. A2X operates as a licensed secondary exchange regulated by the FSCA and the Prudential Authority. The additional listing is expected to enhance liquidity and provide investors with improved trading optionality and cost efficiency.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The All Share index fell 0.67% to 117,922.55 points yesterday, while the Top 40 declined 0.78% to 110,023.48 points, with the Resources 10 retreating 1.74% after recent strength. Retail counters outperformed, with Woolworths, Truworths and Foschini among the day's leaders. OUTsurance confirmed approval for a secondary listing on A2X from 14 January 2026, with its JSE primary listing and issued share capital unchanged. Meanwhile, government relaxed antitrust rules to allow distressed, energy-intensive industries to collaborate on securing cheaper power, offering potential relief to the ferrochrome sector.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	117922.55	-0.67	4.84	1.80
Top 40	110023.48	-0.78	4.99	1.89
Financial 15	25188.76	-0.34	5.06	1.27
Industrial 25	139833.18	-0.11	2.63	0.93
Resource 10	127942.24	-1.74	7.58	3.47
Property (J253) - TR	3181.37	0.45	3.49	1.38
10-YEAR	8.24	0.49	-0.84	0.55
ALBI	1375.11	-0.23	0.63	-0.31
STeFI	640.31	0.02	0.62	0.13

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

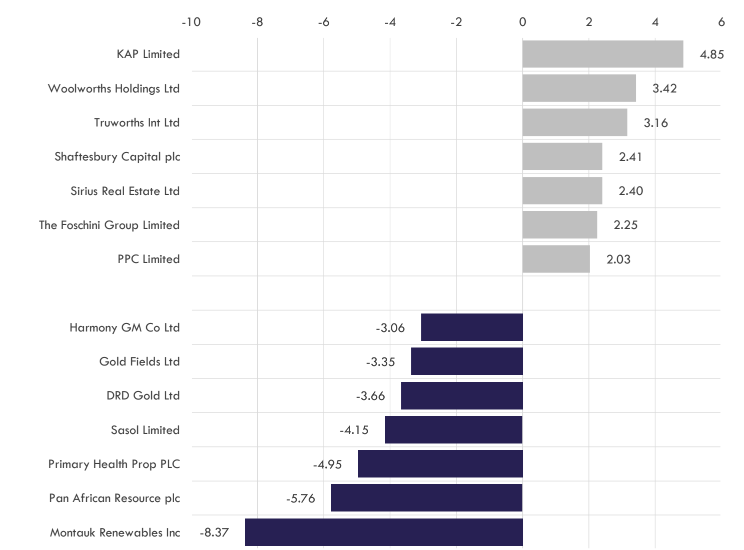
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Hyprop Inv Ltd	HYP	5890	1.45	5899	-0.15
Growthpoint Prop Ltd	GRT	1805	1.29	1809	-0.22
Southern Sun LTD	SSU	1075	-0.09	1078	-0.28
Telkom SA SOC Ltd	TKG	6071	1.62	6090	-0.31
ADvTECH Ltd	ADH	3824	1.84	3840	-0.42

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
BID Corporation Ltd	BID	40560	-0.79	40101	1.14
Mr Price Group Ltd	MRP	17228	0.56	16850	2.24
Bytes Technology Grp PLC	BYI	8042	0.25	7601	5.80
Italtile Ltd	ITE	925	1.09	865	6.94
Clicks Group Ltd	CLS	33660	-0.23	31382	7.26

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



Dividend Data

Last Date to Trade | Tuesday, 13 January

Company	Code	Expected Dividend
Adcorp Holdings	ADR	24 ZARc
African Media Entertainment	AME	120 ZARc
Astral Foods	ARL	880 ZARc
Pepkor Holdings	PPH	52 ZARc
Tiger Brands	TBS	1229 ZARc

Company	Code	Expected Dividend
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Global Overview

Jefferies Financial Group (JEF) -2.40%
Jefferies reported stronger-than-expected fourth-quarter earnings, reflecting a solid rebound in investment-banking activity and robust underwriting revenue. Investment-banking revenue rose 20.4% year on year to $1.19 billion, supported by improved M&A sentiment and renewed corporate confidence. Adjusted net earnings increased to $213.5 million, or $0.96 per share, ahead of consensus. Equity and debt underwriting revenue grew 77.7% and 25.8% respectively, while capital markets revenue increased 6.2%. Despite a $30 million pre-tax loss related to private-credit exposure, management expects momentum to continue as lower rates and a friendlier regulatory environment underpin deal pipelines.

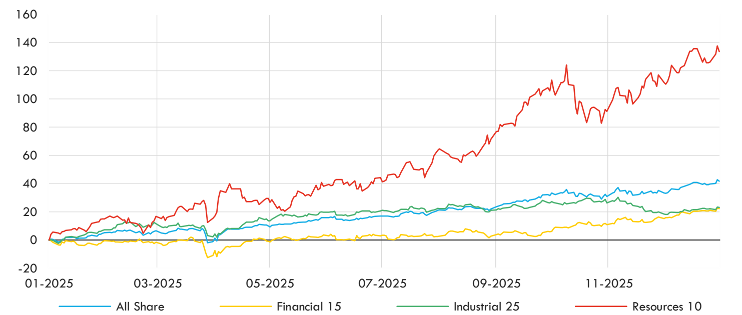
Lockheed Martin Corporation (LMT) -4.82%
Lockheed Martin reported record F-35 deliveries in 2025, supplying 191 aircraft to the United States and allied customers, up from 110 in 2024. The company noted that annual F-35 output is now running at five times the production rate of any other allied fighter programme, reflecting sustained growth in global defence spending amid heightened geopolitical tensions. The F-35 remains a core earnings contributor, accounting for roughly one-third of group revenue, and the step-up in deliveries underscores the programme's importance to Lockheed Martin's long-term order visibility and cash-flow generation.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
08:00	SA	Foreign Exchange Reserves	$73.0b	$48.98k
11:00	SA	ABSA Manufacturing PMI	44.00	42.00
13:00	SA	Manufacturing Production MoM	-1.20%	1.00%
13:00	SA	Manufacturing Production YoY	-1.40%	0.20%
15:30	US	Unemployment Claims	213k	199k

Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Core CPI Flash Estimate y/y	2.40%	2.30%
12:00	EU	CPI Flash Estimate y/y	2.00%	2.00%
15:15	US	ADP Non-Farm Employment Change	49k	41k
17:00	US	ISM Services PMI	52.20	54.40
17:00	US	JOLTS Job Openings	7.61m	7.15m

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

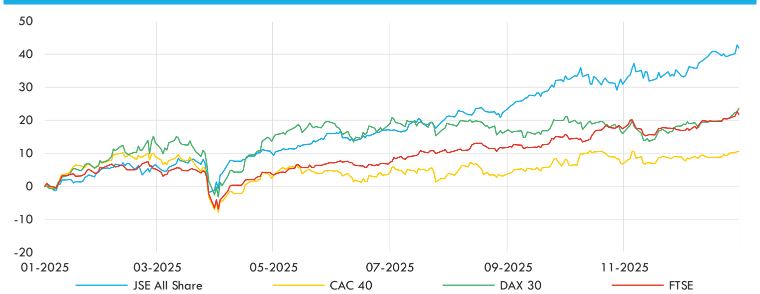
Company	Date
RPM International	08 Jan
WD-40 Company	08 Jan
Hurco Companies	09 Jan
Anixa Biosciences	09 Jan
Sify Technologies	12 Jan

European Market Summary

The FTSE 100 declined 0.7% on Wednesday, pausing after recent record highs as energy and financial stocks weakened, while investors monitored geopolitical developments involving the U.S. and Venezuela. The mid-cap FTSE 250 rose 0.4%, trading near a four-year peak. Eurozone inflation eased to 2% in December, with Germany's rate also slowing more than expected, reinforcing expectations that price pressures will hover around target during 2026. Despite prior trade-related disruptions, euro area consumption has strengthened. In the UK, construction output contracted for a twelfth consecutive month, with the sector PMI at 40.1, indicating continued weakness despite improving forward sentiment.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8233.92	-0.04	1.47	1.04
DAX 30	25122.46	0.93	4.55	2.58
FTSE	10048.21	-0.74	3.94	1.18

European Indices | Normalised Percentage Performances

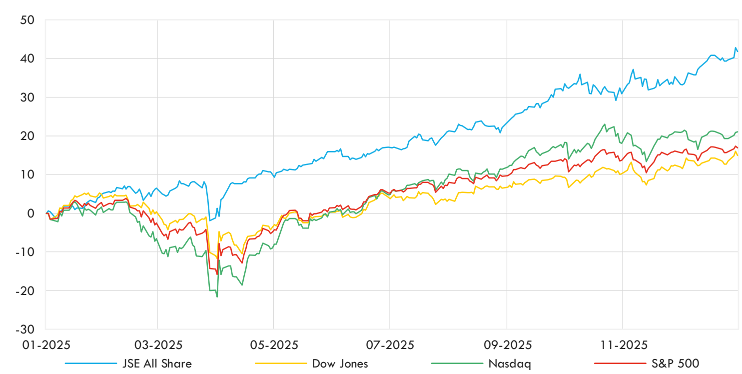


US Market Summary

The S&P 500 ended lower on Wednesday as declines in JPMorgan, Blackstone and other financials offset gains in AI-exposed names such as Nvidia and Alphabet, while the Dow also eased from intraday record highs. Housing acquisition firms sold off after President Trump signalled a ban on institutional purchases of single-family homes, and defence stocks weakened following pressure to halt dividends and buybacks. Labour data showed softer job openings and payrolls but did little to shift expectations for Federal Reserve rate cuts ahead of Friday's key employment report, while geopolitical risks also remained in focus.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48996.08	-0.94	2.17	1.94
Nasdaq	23584.28	0.16	0.03	1.47
S&P 500	6920.93	-0.34	0.74	1.10
Dollar Index	98.45	0.11	-0.51	0.47
US VIX	15.38	4.27	-0.19	2.88

US Indices | Normalised Percentage Performances

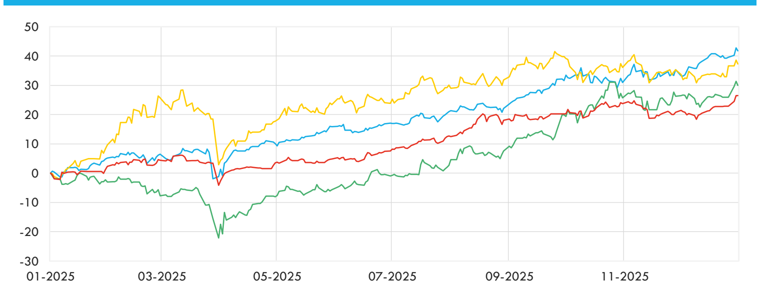


Asian Market Summary

Asia-Pacific equities traded mixed on Thursday after Wall Street weakened amid rising geopolitical tensions and comments from U.S. President Donald Trump. In Japan, real wages fell 2.8% year on year in November, matching January's sharpest decline since late 2023, as weaker bonus payments and inflation outpacing earnings continued to pressure household purchasing power. This dynamic complicates the Bank of Japan's commitment to further rate hikes. In Hong Kong, sentiment was supported by strong debuts from three Chinese technology listings, including AI and semiconductor firms, which collectively raised $1.19 billion and traded meaningfully above offer levels.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26458.95	-0.94	1.43	3.23
Nikkei 225	51961.98	-1.06	2.91	3.22
Shanghai	4085.77	0.05	4.69	2.95

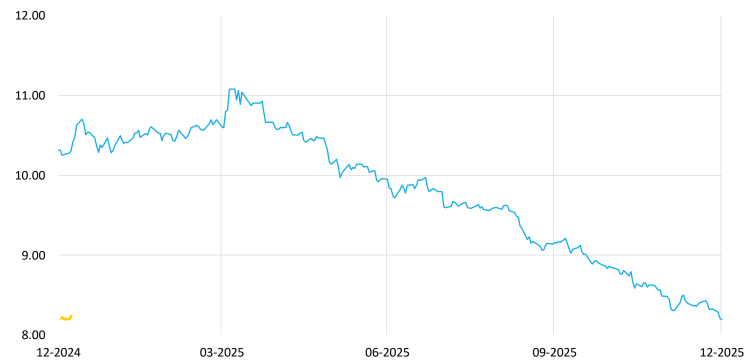
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	-4	0	-55
United Kingdom	4.41%	-6	-6	-27
Germany	2.81%	-3	1	33
Japan	2.08%	-4	15	96
South Africa	8.29%	7	-17	-80

South African 10-Year Bond | 2024 vs 2025 to date



Interest Rates

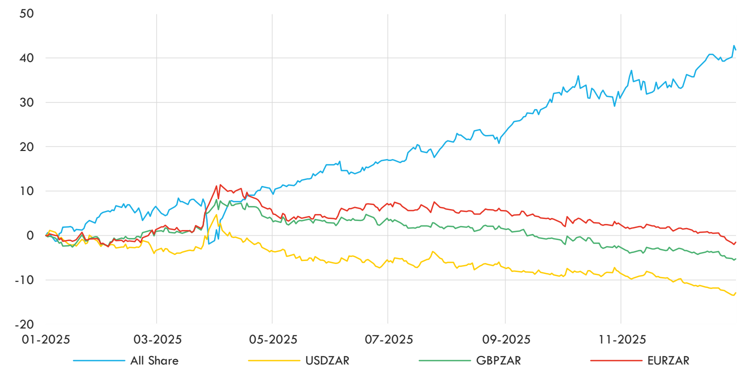
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand traded softer on Wednesday, pressured by a firmer U.S. dollar and a sharp contraction in the December PMI, marking the steepest fall in local business activity since January 2025. The dollar index held steady around 98.74 on Thursday as investors assessed mixed economic signals ahead of Friday's key U.S. jobs report. Although the dollar is coming off its weakest annual performance since 2017, analysts still expect a gradual decline this year. Despite heightened geopolitical tensions, including U.S. intervention in Venezuela, currency markets remained broadly stable through the week.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.46	0.02	16.45	0.61	-2.80	-0.67
GBPZAR	22.15	0.03	22.15	0.28	-1.86	-0.71
EURZAR	19.22	0.05	19.21	0.49	-2.53	-1.33
AUDZAR	11.05	-0.12	11.06	0.35	-1.62	0.04
EURUSD	1.17	0.03	1.17	-0.12	0.27	-0.60

Currency Pairs | Normalised Percentage Performances

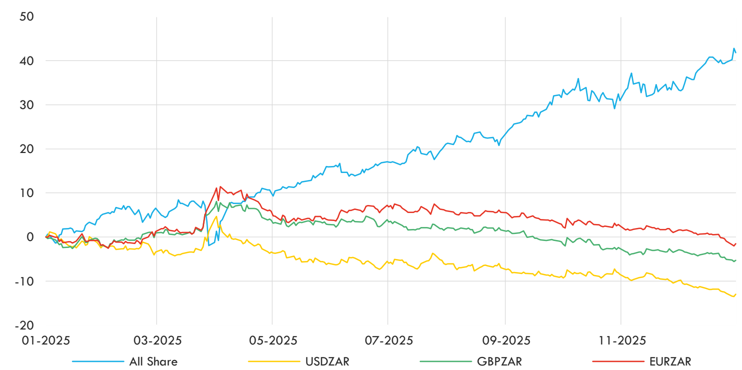


Commodity Market Summary

Oil prices steadied on Thursday after recent declines, while equity markets opened cautiously as investors assessed rising geopolitical tensions and mixed U.S. labour data. The U.S. signalled it intends to maintain long-term control over Venezuela's oil exports and revenues to shape regional energy dynamics, alongside the seizure of Venezuela-linked tankers, reinforcing supply-side uncertainty. Market attention remains focused on Venezuela following the removal of Nicolas Maduro, with most reaction evident in commodities. Gold retreated more than 1% as investors took profits, though softer U.S. jobs data helped stabilise prices by supporting expectations of Federal Reserve rate cuts.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	60.24	-0.18	60.35	-0.31	-5.35	-0.92
Gold	4437.03	-0.44	4456.49	-0.86	6.19	3.20
Palladium	1754.37	-0.31	1759.75	-4.34	19.67	7.70
Platinum	2284.28	-0.80	2302.80	-6.09	39.73	12.14
Silver	77.86	-0.43	78.20	-3.79	34.20	9.23

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.09	16.26	9.29
Sasfin BCI Balanced A	166.02	17.66	10.36
Sasfin BCI Stable A	170.80	18.44	13.92
Sasfin BCI Equity A	482.24	18.96	9.50
Sasfin BCI Flexible Income A	110.62	14.98	12.24
Sasfin BCI Optimal Income A	106.28	7.63	7.53
Sasfin BCI High Yield A	102.75	9.31	9.41

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203.69	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	167.24	22.26	16.34
Sasfin BCI Horizon Multi Managed Acc D	159.78	21.46	16.56
Sasfin BCI Horizon Multi Mng Prsrvtn D	147.31	19.27	15.64

Sasfin Content Hub

Headline	Date
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
Curiosity, compounding, and the courage to invest	08 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	24290	-0.21	12.15	36.69	1.48	24.20	24.83	24600	14684	8.48	6.42	217.70
Anglo American plc	AGL	69600	-1.81	3.31	31.46	1.59	25.44	-2.27	72246	41788	168.47	0.76	835.00
AngloGold Ashanti plc	ANG	147718	-0.76	3.10	76.53	3.07	224.10	300.90	152874	45073	16.13	3.01	751.60
Anheuser-Busch InBev SA NV	ANH	105097	1.24	0.79	-13.98	-1.82	13.37	0.87	129150	87301	15.60	2.30	1865.73
BHP Group Limited	BHG	52300	-0.70	3.87	18.19	3.13	15.63	-6.10	53199	38912	15.78	3.78	2674.96
BID Corporation Ltd	BID	40560	-0.79	-1.53	-11.00	-3.86	-6.66	19.21	49798	40101	15.83	2.86	137.74
British American Tob plc	BTI	87895	-1.63	-9.43	2.13	-6.62	27.86	26.85	104294	65406	30.95	6.43	2080.90
Bidvest Ltd	BVT	24399	-0.04	7.00	3.46	2.74	-7.56	12.84	26878	20201	13.04	3.78	83.05
Compagnie Fin Richemont	CFR	346330	-1.85	-5.25	3.53	-4.51	20.73	41.75	384320	275911	26.80	1.90	1896.99
Clicks Group Ltd	CLS	33660	-0.23	-2.09	-8.26	0.01	-12.07	20.49	40481	31382	24.72	2.39	78.89
Capitec Bank Hldgs Ltd	CPI	418079	-0.28	3.87	17.53	0.60	31.46	123.22	426958	246986	31.36	1.69	486.75
Discovery Ltd	DSY	22886	-0.71	0.00	4.77	0.56	14.65	76.89	23486	16799	15.82	1.26	157.31
Firstrand Ltd	FSR	9158	-0.49	5.58	23.41	0.91	18.55	47.28	9277	5908	12.23	5.09	516.24
Gold Fields Ltd	GFI	73031	-3.35	-0.64	68.93	0.63	172.35	257.47	81375	26277	18.74	1.92	676.33
Glencore plc	GLN	9439	-0.01	9.13	31.02	3.55	11.93	-12.90	9560	5384	-182.93	0.97	1248.44
Growthpoint Prop Ltd	GRT	1805	1.29	5.19	28.93	5.19	39.27	23.12	1809	1152	11.35	6.89	61.14
Harmony GM Co Ltd	HAR	33678	-3.06	0.20	31.89	-0.09	109.19	399.67	38805	15900	14.41	1.13	221.22
Impala Platinum Hlgs Ltd	IMP	28772	-0.27	28.80	65.84	9.82	191.36	27.71	29313	8712	350.88	0.57	260.91
Investec Ltd	INL	12516	-0.33	5.11	-4.11	2.44	-0.11	16.11	14000	9714	7.28	7.03	36.73
Investec plc	INP	12550	-0.23	5.15	-3.54	2.73	-1.06	15.60	13894	9754	7.30	7.01	87.56
Mondi plc	MNP	20414	1.97	3.37	-28.65	0.27	-23.83	-33.63	30927	18231	19.65	6.78	88.37
Mr Price Group Ltd	MRP	17228	0.56	-20.66	-20.50	-1.54	-41.08	5.45	29178	16850	11.84	5.32	44.95
MTN Group Ltd	MTN	17528	-0.30	10.93	23.72	3.41	87.87	34.96	17738	8734	17.55	1.97	322.38
Nedbank Group Ltd	NED	27485	-0.42	6.14	14.24	3.23	-5.02	31.42	30008	20606	7.36	7.76	131.73
Northam Platinum Hldgs Ltd	NPH	36767	0.12	18.32	85.42	9.07	255.92	80.67	37375	9625	96.55	0.58	146.93
Naspers Ltd -N-	NPN	113709	0.05	6.87	4.20	2.95	52.02	81.17	131144	70813.2	19.90	0.45	890.59
NEPI Rockcastle N.V.	NRP	14610	0.08	2.31	7.35	0.17	5.11	40.32	14981	12120	12.73	7.62	104.00
Old Mutual Limited	OMU	1534	-0.39	9.96	26.57	2.95	21.26	39.58	1555	937	9.21	5.80	71.84
OUTsurance Group Limited	OUT	6878	-1.80	-4.87	-12.76	-4.02	4.29	111.63	8129	6101	23.14	3.45	108.40
Pepkor Holdings Ltd	PPH	2632	0.30	-5.76	-5.76	-0.49	-9.18	30.88	2940	2145	16.35	1.84	96.92
Prosus N.V.	PRX	105312	-0.16	1.91	6.70	2.89	54.59	79.06	126450	64620	21.55	0.39	2509.36
Remgro Ltd	REM	18354	-0.50	3.11	9.35	1.06	19.51	37.59	18536	13021	13.23	1.87	97.62
Reinet Investments S.C.A	RNI	57500	0.25	2.27	7.30	-0.86	28.11	73.03	61567	41392	46.41	1.33	112.38
Standard Bank Group Ltd	SBK	29249	-0.75	5.45	29.67	0.72	29.71	75.40	29921	20000	10.37	5.40	485.21
Shoprite Holdings Ltd	SHP	27490	0.12	0.15	-1.75	1.73	-9.26	18.86	30499	23421	19.20	2.84	162.36
Sanlam Limited	SLM	10250	0.18	6.16	15.86	4.07	14.94	100.67	10307	6661	10.72	4.34	216.63
Sasol Limited	SOL	10414	-4.15	2.37	18.06	-1.94	28.49	-61.42	12909	5301	2.96	0.00	70.00
Sibanye Stillwater Ltd	SSW	6411	-0.93	18.63	80.69	5.97	290.68	28.86	6579	1388	26.27	0.00	183.17
Valterra Platinum Ltd	VAL	150082	-1.42	21.13	76.44	6.47	159.09	-1.76	154997	55000	127.87	0.33	403.89
Vodacom Group Ltd	VOD	14400	-1.61	7.45	4.10	1.90	39.81	17.07	14776	9414	14.83	4.62	304.09
Woolworths Holdings Ltd	WHL	5798	3.42	1.56	12.89	3.54	-6.01	-14.58	6177	4568	21.63	3.24	55.04

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