South Africa

Selected Corporate Releases

Valterra Platinum (VAL) -5.07%
Valterra Platinum reported its strongest quarter of 2025, with improved safety, higher own-mined output and increased refined production supporting a 4% rise in sales volumes. Operational stability at Amandelbult and stronger grades at Mogalakwena lifted metal-in-concentrate output, while processing gains enabled work-in-progress reductions. The realised PGM basket price rose sharply year on year, enhancing revenue momentum. Full-year production exceeded guidance, and 2026 output targets remain unchanged at 3.0–3.4 million ounces, signalling confidence in sustained operational consistency and disciplined capital allocation.

Anglo American (AGL) -4.88%
Anglo American delivered a solid fourth quarter, with strong performances in copper and premium iron ore underpinning full-year guidance delivery. Copper output of 169,500 tonnes declined year on year on lower grades at Quellaveco and Collahuasi, partly offset by improved grades and plant performance at Los Bronces. Premium iron ore rose 6% to 15.1Mt, while manganese increased 22%. Rough diamond and steelmaking coal volumes fell on maintenance, disposals and weather impacts. Management reiterated portfolio simplification and medium-term copper growth, supported by disciplined capital allocation and operational stability.

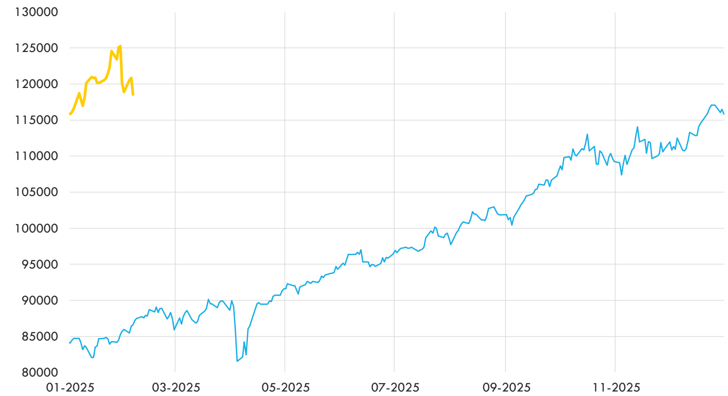
Kumba Iron Ore (KIO) +2.50%
Kumba Iron Ore reported a resilient fourth-quarter performance, with production rising 10% to 8.6Mt and full-year output edging 1% higher to 36.1Mt. Sales volumes dipped in Q4 but increased 2% for the year, supported by logistics collaboration and stable export channels. The company achieved a realised FOB price of US$95/wmt, a 12% premium to benchmark levels. Management remains focused on asset reliability, cost discipline and advancing the UHDMS project to support long-term margin resilience, operational sustainability and cash generation.

Hudaco Industries (HDC) +1.69%
Hudaco Industries delivered steady earnings growth for the year to November 2025, with revenue rising 4.4% to R8.75bn and operating profit before fair value adjustments up 8.9%. Headline earnings per share increased 15.7% to 2,327 cents, supporting a 9.3% rise in total dividends to 1,120 cents per share. Net asset value per share strengthened 7.4%. The results were supported by resilient trading and margin discipline, while the group maintained a strong balance sheet and cash-generative profile.

MTN Group (MTN) -5.76%
MTN issued a cautionary announcement regarding advanced discussions to acquire the 75% stake in IHS Holdings it does not already own, at a potential price near recent NYSE trading levels. No binding agreement has been reached, and there is no certainty the transaction will proceed. If concluded, the deal could materially affect MTN's share price. Failing completion, management reiterated its intention to pursue alternative value-unlock options for the IHS investment within its disciplined capital allocation framework.

Sasol (SOL) -3.83%
Sasol expects sharply lower interim earnings for the six months to December 2025, with EPS declining 89–99% and HEPS down 29–40%, reflecting weaker Brent crude and chemicals pricing alongside R7.8bn of impairments. Adjusted EBITDA is forecast at R19–23bn, below the prior period, partly offset by stronger refining margins, improved volumes and cost discipline. Despite softer profitability, free cash flow is set to improve on reduced capital expenditure, underscoring management's focus on balance-sheet resilience and capital allocation discipline.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities retreated, with the FTSE/JSE All Share Index closing 1.88% lower at 118,539.92 and the FTSE/JSE Top 40 Index down 2.01% to 110,515.90, tracking weaker global risk sentiment. Trade policy developments drew focus as government advanced a China–Africa agreement to secure expanded duty-free access for local exports, supporting diversification beyond the US. Corporate updates were mixed: MTN confirmed advanced negotiations to increase its IHS stake, while ArcelorMittal South Africa narrowed losses on cost relief and restructuring, highlighting ongoing balance-sheet repair across cyclical sectors.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	118539.92	-1.88	1.68	2.34
Top 40	110515.90	-2.01	1.59	2.35
Financial 15	25932.41	-0.03	4.46	4.26
Industrial 25	131019.14	-0.47	-5.04	-5.43
Resource 10	134506.16	-4.98	5.86	8.78
Property (J253) - TR	3228.21	0.78	3.20	2.87
10-YEAR	8.07	0.50	-1.59	-1.53
ALBI	1397.71	-0.26	1.36	1.33
STeFI	643.73	0.02	0.57	0.66

Expected Local Corporate Releases

Company	Code	Release	Date
Sable Exploration and Mining	SXM	Interim	06 Feb
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb

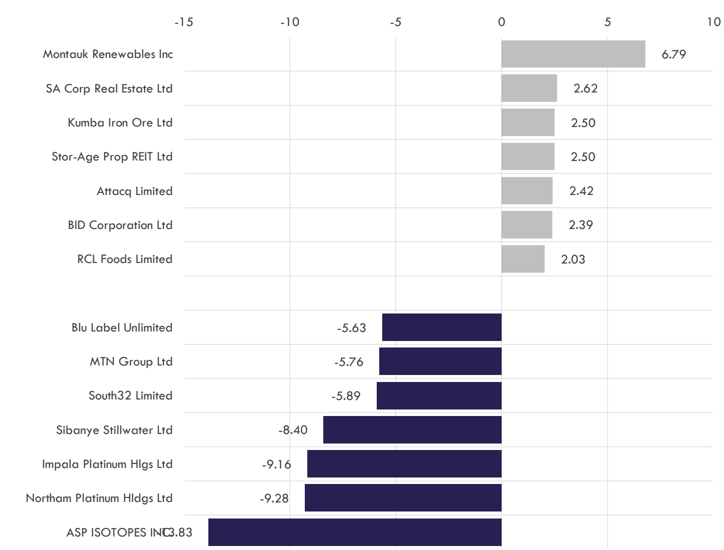
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Attacq Limited	ATT	1780	2.42	1788	-0.45
Standard Bank Group Ltd	SBK	31005	0.52	31225	-0.70
Grindrod Ltd	GND	1831	1.72	1844	-0.70
Astral Foods Ltd	ARL	28086	1.40	28305	-0.77
Hyprop Inv Ltd	HYP	5938	0.93	5988	-0.84

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6716	-1.52	6716	0.00
Pick n Pay Stores Ltd	PIK	2323	-2.68	2312	0.48
The Spar Group Ltd	SPP	8914	-1.23	8731	2.10
Clicks Group Ltd	CLS	32120	-1.15	31000	3.61
The Foschini Group Limited	TFG	8182	-2.72	7826	4.55

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



Dividend Data

Last Date to Trade | Tuesday, 10 February

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

Amazon (AMZN) -4.42%

Amazon signalled a step-change in AI investment, outlining capital expenditure of roughly $200 billion for 2026, prompting an after-hours share price sell-off despite solid cloud growth. AWS revenue rose 24% to $35.6 billion, its strongest pace in over three years, yet investor focus shifted to margin pressure and elevated infrastructure spending. First-quarter operating income guidance of $16.5–$21.5 billion fell short of expectations, partly reflecting higher satellite and logistics costs. Advertising remained a standout, up 22%, while physical retail retrenchment and workforce reductions underscored continued portfolio optimisation.

Shell (SHEL) -3.40%

Shell reported a softer fourth quarter, with net profit of $3.3 billion down 11% year on year as weaker oil and gas prices weighed on integrated gas, marketing and chemicals performance. Despite earnings pressure, the group maintained its $3.5 billion quarterly buyback and lifted the dividend 4%, pushing total shareholder distributions above its target payout range. Cash flow remained solid, while management highlighted ongoing cost reductions and portfolio optimisation to support medium-term production and LNG growth.

Expected International Corporate Releases

Company	Date
Philip Morris Int.	06 Feb
Biogen	06 Feb
CoreWeave	09 Feb
AstraZeneca	10 Feb
Coca-Cola	10 Feb

European Market Summary

European equities retreated, with the STOXX 600 down 1% as investors assessed an unchanged ECB policy stance and mixed corporate earnings. Banks and resource groups dominated reporting, underscoring sensitivity to macro uncertainty and commodity pricing. The ECB provided little forward guidance but is reportedly exploring broader euro liquidity access to enhance the currency's global role, a strategic response to shifting perceptions of US policy stability. Markets remain caught between resilient earnings pockets and cautious monetary signals, leaving sentiment fragile as investors weigh growth durability against geopolitical and policy risks.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8238.17	-0.29	0.32	1.09
DAX 30	24491.06	-0.45	-1.54	0.00
FTSE	10309.22	-0.90	3.05	3.80

US Market Summary

US equities fell sharply, led by technology, as concerns mounted over escalating AI capital expenditure and its near-term return profile. The Nasdaq slid to multi-month lows as Alphabet outlined aggressive spending plans, intensifying scrutiny of sector margins. Software and data-services stocks extended declines, dragging the S&P software index lower for a seventh session, while volatility spiked. Labour data signalled cooling momentum, with jobless claims rising and vacancies easing. The combination of valuation pressure, investment uncertainty and softer macro indicators reinforced a more defensive tone across US equity markets.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48908.72	-1.20	-0.14	1.76
Nasdaq	22540.59	-1.59	-3.66	-3.02
S&P 500	6798.40	-1.23	-1.50	-0.69
Dollar Index	97.73	0.21	-0.32	-0.26
US VIX	21.77	16.79	46.11	45.62

Asian Market Summary

Asian markets followed Wall Street lower, with South Korea's Kospi tumbling amid heavy exposure to global technology and semiconductor demand cycles. Investor sentiment remains fragile as AI-related volatility reverberates through hardware supply chains. In Japan, Bank of Japan commentary kept rate-hike expectations alive, with policymakers signalling that underlying inflation is approaching the 2% target. The prospect of gradual policy normalisation contrasts with regional growth concerns, creating cross-currents for capital flows. Markets are balancing tightening signals in Japan against broader cyclical uncertainty across export-oriented Asian economies.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26885.24	0.14	2.04	4.90
Nikkei 225	53818.04	-0.88	3.83	6.91
Shanghai	4075.92	-0.64	1.30	2.70

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	EU	German Industrial Production m/m	-0.20%	0.80%
09:00	EU	German Trade Balance	-14.1b	13.1b
10:00	CHF	Foreign Currency Reserves	---	725b
17:00	US	Prelim UoM Consumer Sentiment	55.00	56.40
17:00	US	Prelim UoM Inflation Expectations	---	4.00%
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
14:00	UK	Official Bank Rate	3.75%	3.75%
15:15	EU	Main Refinancing Rate	2.15%	2.15%
15:30	US	Unemployment Claims	212k	231k
17:00	US	JOLTS Job Openings	7.25m	6.54m
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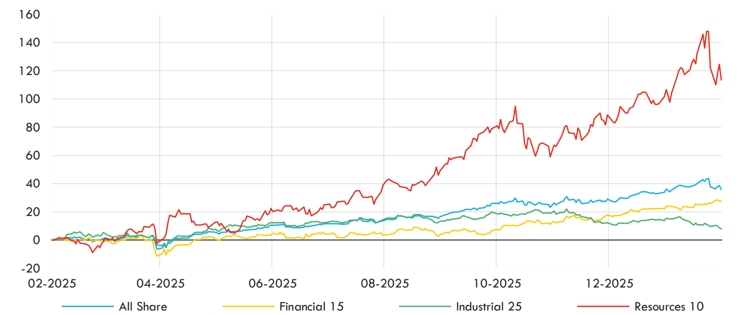
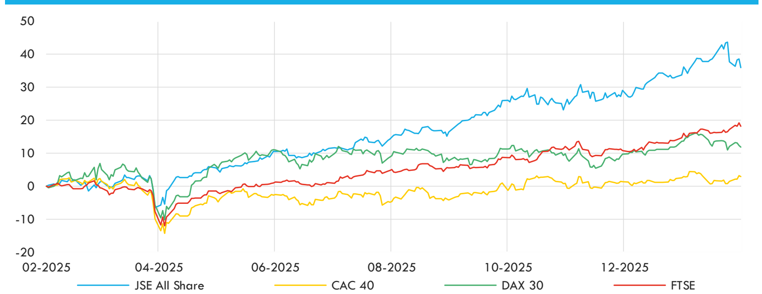
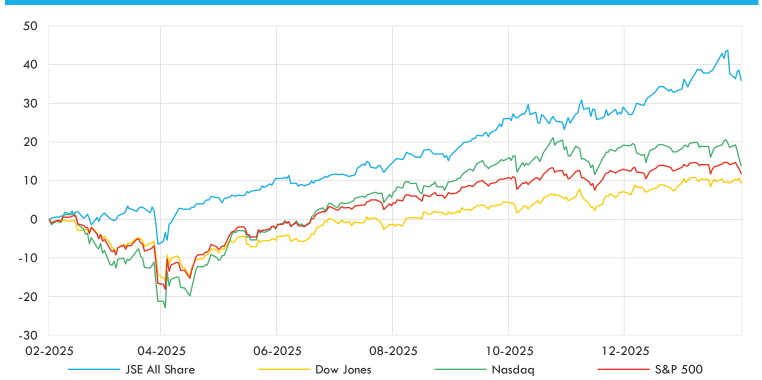
Local Indices | Normalised Percentage Performances



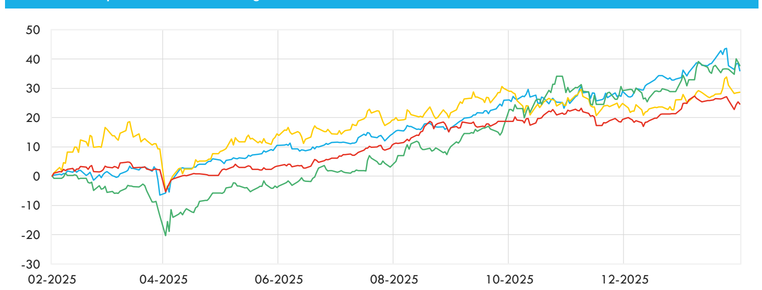
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



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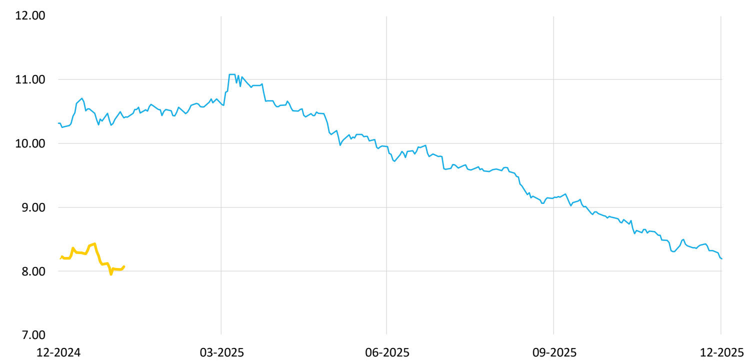
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.18%	-9	2	-24
United Kingdom	4.56%	1	5	12
Germany	2.84%	-2	-3	48
Japan	2.22%	-2	10	93
South Africa	8.08%	4	-14	-234

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



Interest Rates

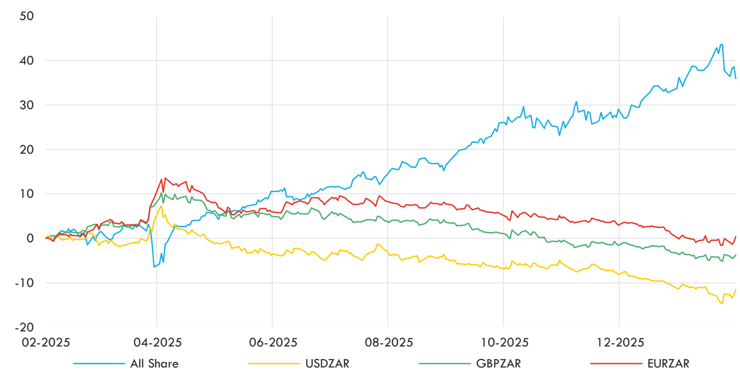
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

Currency markets saw renewed dollar strength as risk aversion and shifting US rate expectations supported the greenback. The rand weakened back above 16 per dollar, reflecting pressure on emerging-market assets amid global equity volatility. The dollar's resilience followed expectations that prospective Federal Reserve leadership may favour a cautious approach to rate cuts. Meanwhile, the yen firmed on domestic political focus and ongoing policy normalisation debate. Broader FX moves illustrate how AI-driven equity swings and interest-rate uncertainty are reinforcing demand for defensive currency positioning globally.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.27	-0.23	16.31	1.46	-0.34	-1.53
GBPZAR	22.05	-0.07	22.07	0.53	-0.42	-1.05
EURZAR	19.19	-0.14	19.21	1.20	0.16	-1.32
AUDZAR	11.29	-0.06	11.30	0.41	2.82	2.21
EURUSD	1.18	0.10	1.18	-0.26	0.47	0.26

Currency Pairs | Normalised Percentage Performances

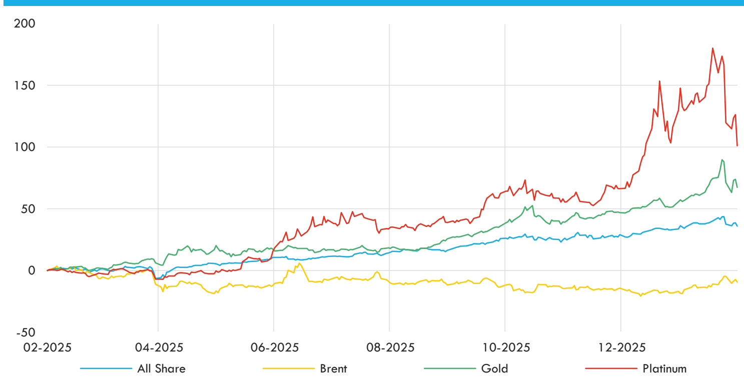


Commodity Market Summary

Commodity markets reflected diverging themes. South Africa's Industrial Development Corporation backed a domestic rare earths project aligned with EU supply-chain diversification, reinforcing strategic mineral demand narratives. Oil prices drifted lower as Middle East supply concerns eased ahead of US–Iran talks, reducing near-term risk premiums tied to Strait of Hormuz flows. Precious metals rebounded modestly but remained on track for weekly declines as a firmer US dollar offset safe-haven demand. The landscape underscores how geopolitics, currency moves and energy diplomacy continue to shape cross-asset commodity pricing dynamics.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.90	0.76	67.39	-2.04	9.05	10.64
Gold	4822.25	0.89	4779.50	-3.74	7.43	10.68
Palladium	1639.00	0.31	1633.99	-8.07	-4.53	0.00
Platinum	1967.21	-1.25	1992.20	-11.04	-12.45	-2.99
Silver	72.56	2.24	70.97	-19.53	-7.35	-0.87

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.66	8.22
Sasfin BCI Balanced A	166.00	16.40	9.42
Sasfin BCI Stable A	172.00	19.46	13.47
Sasfin BCI Equity A	472.00	14.08	6.95
Sasfin BCI Flexible Income A	112.00	16.05	12.09
Sasfin BCI Optimal Income A	106.00	7.49	7.54
Sasfin BCI High Yield A	103.00	9.27	9.37

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	192.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.33	14.91
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.61	15.15
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.29	14.42

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

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	25526	-0.20	6.75	43.65	6.64	37.84	24.81	26626	14684	8.91	6.11	228.75
Anglo American plc	AGL	76067	-4.88	9.40	53.37	11.03	24.00	-6.54	82240	47447	184.12	0.77	942.08
AngloGold Ashanti plc	ANG	159961	-3.58	9.26	60.91	11.61	171.21	342.49	187999	52401	17.47	2.78	837.81
Anheuser-Busch InBev SA NV	ANH	120504	0.78	16.65	11.70	12.57	32.64	16.99	129150	91355	17.89	2.00	2149.04
BHP Group Limited	BHG	56506	-2.99	9.45	22.68	11.43	21.03	-3.54	59870	38912	17.05	3.50	2958.47
BID Corporation Ltd	BID	41887	2.39	1.47	-7.20	-0.71	-10.29	7.57	49798	39506	16.34	2.77	137.82
British American Tob plc	BTI	99374	-0.03	10.53	-0.86	5.58	30.80	51.14	104294	68738	34.99	5.69	2298.56
Bidvest Ltd	BVT	24494	1.43	2.85	6.21	3.14	-4.97	1.45	26665	20201	13.09	3.77	82.17
Compagnie Fin Richemont	CFR	319280	1.65	-9.64	8.87	-11.97	-12.41	19.60	384320	275911	24.70	2.06	1688.52
Clicks Group Ltd	CLS	32120	-1.15	-2.67	-14.79	-4.57	-7.89	16.91	40481	31000	23.59	2.76	75.99
Capitec Bank Hldgs Ltd	CPI	442318	-0.07	6.66	27.99	6.43	42.76	141.90	450025	246986	33.18	1.59	513.89
Discovery Ltd	DSY	23637	-0.21	4.31	11.20	3.86	29.44	66.27	24032	16799	16.34	1.22	161.66
Firstrand Ltd	FSR	9343	-0.03	3.82	23.06	2.95	25.11	41.78	9549	5908	12.48	4.99	524.26
Gold Fields Ltd	GFI	82732	-3.08	11.80	54.77	14.00	142.08	330.85	99113	32000	21.23	1.69	763.97
Glencore plc	GLN	10813	-5.27	15.89	50.12	18.63	33.13	-7.42	11636	5384	-209.55	0.85	1509.50
Growthpoint Prop Ltd	GRT	1831	1.61	4.93	29.40	6.70	51.82	26.63	1854	1152	11.51	6.79	61.82
Harmony GM Co Ltd	HAR	32989	-4.92	-2.68	17.09	-2.13	47.11	429.77	42888	17606	14.12	1.16	220.94
Impala Platinum Hlgs Ltd	IMP	28154	-9.16	1.73	65.76	7.46	176.70	35.32	37948	8712	343.34	0.59	280.30
Investec Ltd	INL	13292	-1.30	7.71	2.25	8.79	13.06	18.41	14000	9714	7.73	6.62	39.25
Investec plc	INP	13385	-1.48	7.96	2.84	9.56	13.43	18.45	13894	9754	7.79	6.57	94.57
Mondi plc	MNP	19415	-0.42	-3.86	-23.15	-4.64	-33.68	-41.65	30927	18228	18.68	7.13	86.06
Mr Price Group Ltd	MRP	16979	-2.42	-0.14	-18.37	-2.97	-33.15	2.90	25984	16211	11.67	5.40	45.65
MTN Group Ltd	MTN	17596	-5.76	2.83	14.23	3.81	51.36	22.22	18928	9952	17.61	1.96	342.37
Nedbank Group Ltd	NED	27000	0.00	0.36	15.35	1.40	-1.57	15.02	30008	20606	7.23	7.90	128.86
Northam Platinum Hldgs Ltd	NPH	35612	-9.28	1.04	65.21	5.64	175.91	103.23	47445	9625	93.52	0.60	157.05
Naspers Ltd -N-	NPN	94166	0.52	-15.26	-15.61	-14.74	17.52	38.48	131144	79643	16.48	0.54	734.06
NEPI Rockcastle N.V.	NRP	14650	0.32	2.20	6.41	0.45	5.78	33.00	15000	12120	12.76	7.60	104.03
Old Mutual Limited	OMU	1564	0.77	3.71	28.62	4.97	27.15	32.21	1600	937	9.39	5.69	72.23
OUTsurance Group Limited	OUT	7312	-0.10	4.26	-2.43	2.04	11.51	106.15	8129	6202	24.60	3.25	113.27
Pepkor Holdings Ltd	PPH	2613	-2.06	-0.95	-3.44	-1.21	-0.57	28.59	2940	2145	16.23	2.03	98.54
Prosus N.V.	PRX	86995	1.27	-16.46	-15.64	-15.00	18.68	38.19	126450	72502	17.80	0.47	2043.52
Remgro Ltd	REM	18300	-1.24	1.32	11.12	0.77	28.68	28.87	18917	13021	13.19	1.88	98.06
Reinet Investments S.C.A	RNI	54700	-0.07	-4.46	5.39	-5.69	15.97	64.75	61567	41392	44.15	1.39	107.25
Standard Bank Group Ltd	SBK	31005	0.52	6.61	34.96	6.77	42.22	72.73	31225	20000	10.99	5.10	507.85
Shoprite Holdings Ltd	SHP	26403	0.07	-1.99	1.44	-2.29	-6.42	13.72	29735	23421	18.44	2.96	156.02
Sanlam Limited	SLM	10056	-0.70	2.04	19.34	2.10	23.02	71.05	10644	6661	10.52	4.43	214.40
Sasol Limited	SOL	11035	-3.83	3.03	24.46	3.91	26.84	-64.14	12909	5301	3.14	0.00	73.93
Sibanye Stillwater Ltd	SSW	6490	-8.40	1.60	65.48	7.27	239.26	41.24	8543	1388	26.60	0.00	200.55
Valterra Platinum Ltd	VAL	140978	-5.07	-3.66	70.34	0.02	105.59	5.47	182421	55000	120.11	0.35	393.96
Vodacom Group Ltd	VOD	15232	-1.45	8.28	12.75	7.79	28.00	23.30	15731	10857	15.69	4.37	321.15
Woolworths Holdings Ltd	WHL	5438	-0.35	-2.05	4.48	-2.89	-7.53	-30.11	6146	4568	20.28	3.46	53.58

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