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South Africa

Selected Corporate Releases

Cashbuild (CSB) -6.88%

Cashbuild reported a muted second-quarter FY2026 performance, with Group revenue rising 1% year on year, supported by contributions from 15 new stores, while like-for-like revenue from 309 existing stores declined 2%. Transaction volumes increased 2%, although selling price inflation remained subdued at 0.8%. For the half year, revenue grew 3%, reflecting solid first-quarter momentum. South Africa remained the core driver, while other African operations were mixed. The Group ended the period with 322 stores after selective openings, refurbishments, disposals and the consolidation of Amper Alles.

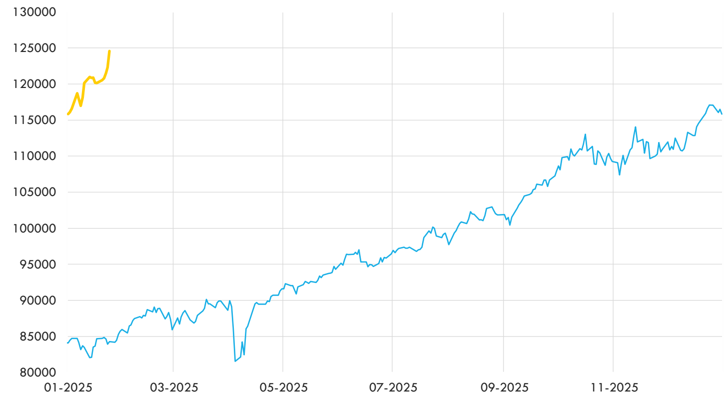
Pan African Resources (PAN) +4.82%

Pan African Resources delivered a strong H1FY26 operational performance, with gold production rising 51% to 128,296oz, driven by improved output at Evander, steady contributions from Barberton and Elikhulu, and ramp-up at Tennant Mines. The balance sheet de-geared materially, with net debt reduced by over 65%, supporting a proposed interim dividend of 12 South African cents per share. While all-in sustaining costs were elevated due to currency and once-off factors, higher second-half volumes are expected to improve unit costs, with multiple tailings and growth projects underpinning longer-term production visibility.

Spear REIT (SEA) -1.01%

Spear REIT reported solid year-to-date performance to December 2025, with distributable income per share up 5.7% and revenue growth above 20%, supported by acquisitions and strong letting momentum in the Western Cape-focused portfolio. Portfolio occupancy improved to 97.2%, with industrial assets remaining the core earnings driver and retail and office vacancies trending lower. Balance sheet metrics remained sound, with loan-to-value at 25% and improved interest cover. Management raised full-year distributable income per share guidance to 5–6% growth, underpinned by rental traction, solar income expansion and easing interest rates.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities surged, with the JSE All Share gaining 1.87% to close at 124,563.48 and the Top 40 rising 2.06% to 116,709.21, both record highs, as firmer metal prices and rand strength lifted resource shares. Improving fiscal signals added support, with National Treasury indicating debt stabilisation relative to GDP and a third consecutive primary surplus. Expectations of a formal fiscal anchor and sustained consolidation have compressed bond yields and strengthened the currency, contributing to a recent ratings upgrade and improved medium-term sovereign risk perceptions.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	124563.48	1.87	6.39	7.54
Top 40	116709.21	2.06	6.58	8.09
Financial 15	25475.58	-0.03	2.58	2.42
Industrial 25	134077.51	-0.25	-2.80	-3.22
Resource 10	154888.58	5.61	20.00	25.26
Property (J253) - TR	3188.28	0.10	2.91	1.60
10-YEAR	8.11	-0.55	-2.64	-1.10
ALBI	1389.15	0.26	1.64	0.70
STeFI	642.55	0.06	0.61	0.48

Expected Local Corporate Releases

Company	Code	Release	Date
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan
Lesaka Technologies	LSK	Interim	04 Feb

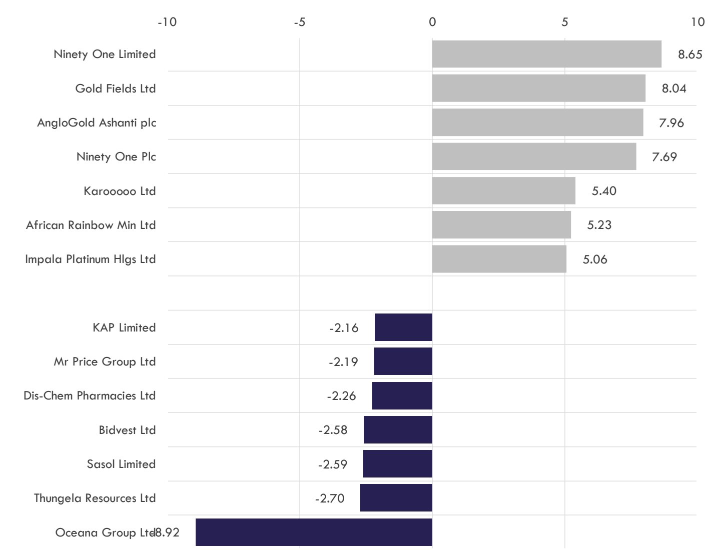
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Gold Fields Ltd	GFI	92000	8.04	92017	-0.02
Harmony GM Co Ltd	HAR	39460	3.66	39487	-0.07
Coronation Fund Mngrs Ld	CML	5158	1.54	5162	-0.08
BHP Group Limited	BHG	55020	1.78	55189	-0.31
Sanlam Limited	SLM	10388	1.36	10431	-0.41

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Clicks Group Ltd	CLS	31000	-1.49	31000	0.00
BID Corporation Ltd	BID	40536	0.25	39506	2.61
The Spar Group Ltd	SPP	9153	-0.80	8807	3.93
Bytes Technology Grp PLC	BYI	7500	2.36	7150	4.90
Montauk Renewables Inc	MKR	2401	-0.87	2264	6.05

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



Dividend Data

Last date to trade | Tuesday, 27 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Supermarket Income REIT plc	SRI	1.545 GBPp	---	---	---
Primary Health Properties plc	PHP	1.825 GBPp	---	---	---
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Global Overview

Ryanair (RYA) -2.33%
Ryanair signalled improving pricing momentum, nudging up its outlook for average fare growth after reporting one of its strongest-ever January booking periods. Management now guides full-year pre-exceptional after-tax profit of €2.13–€2.23 billion, roughly one-third above last year, supported by a recovery in fares after prior declines. However, executives cautioned that fare increases into the new financial year are likely to remain in the low single digits. The airline also flagged potential industrial action in Germany and Belgium, while indicating improved aircraft delivery reliability from Boeing.

Nucor (NUE) -2.20%
Nucor reported fourth-quarter results below expectations, as higher input costs and lagged contract pricing weighed on margins in its core steel segments despite firmer US spot prices. Earnings of $1.73 per share and revenue of $7.69 billion both missed consensus forecasts. Management noted that while tariffs are supporting domestic pricing, the benefit is delayed in long-term contracts reset at earlier price levels. Looking ahead, the group highlighted solid backlogs and supportive federal industrial policy, signalling confidence in demand conditions across key end markets into 2026.

Brown & Brown (BRO) +0.56%%
Brown & Brown (BRO) delivered higher fourth-quarter adjusted earnings, with profit per share rising to $0.93 as commissions and fee income jumped 36%, lifting total revenue to $1.61 billion. Growth was supported by sustained demand for insurance cover amid elevated climate and cyber risks, alongside modestly higher investment income. However, shares fell as organic revenue slipped year on year, signalling a moderation in underlying growth despite solid acquisition and pricing contributions. Results across peers also point to resilient industry fundamentals supported by firm underwriting conditions.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	SA	Leading Business Cycle Indicator MoM	-0.30%	0.40%
17:00	US	CB Consumer Confidence	90.60	89.10
17:00	US	Richmond Manufacturing Index	-5	-7
21:00	US	President Trump Speaks	---	---
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Time	Area	Last Session's Releases	Exp.	Act.
11:00	EU	German ifo Business Climate	88.30	87.60
15:30	US	Core Durable Goods Orders m/m	0.30%	0.50%
15:30	US	Durable Goods Orders m/m	3.10%	5.30%
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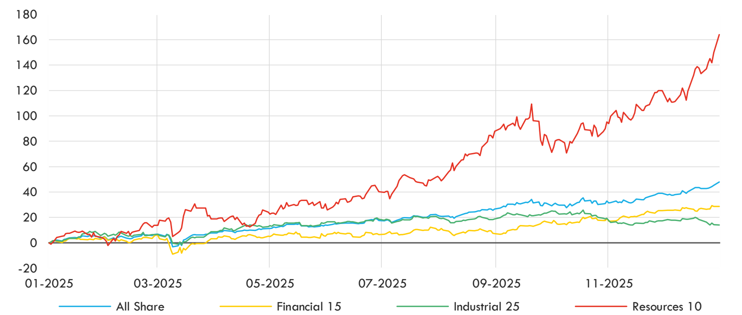
Expected International Corporate Releases

Company	Date
UnitedHealth	27 Jan
Boeing	27 Jan
Microsoft	28 Jan
Meta Platforms	28 Jan
Tesla	28 Jan

Local Indices | Normalised Percentage Performances

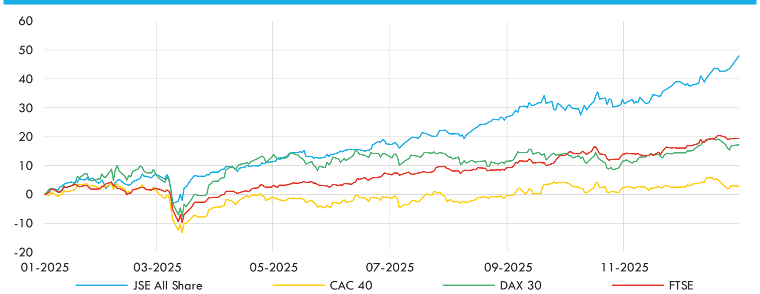


European Market Summary

European equities closed modestly higher, led by financials ahead of a key week for bank earnings, with the STOXX 600 reaching a one-week high. Investors balanced supportive earnings expectations against lingering geopolitical and trade-policy uncertainty. Sector performance was mixed, as gains in banks offset weakness in aerospace, defence and selected consumer names. Corporate updates from Ryanair and Danone disappointed, while Airbus flagged rising geopolitical risks. Puma rebounded sharply, highlighting ongoing stock-specific volatility. Broader sentiment remains cautious as markets assess tariff risks and the durability of the regional earnings cycle.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8131.15	-0.15	0.34	-0.23
DAX 30	24933.08	0.13	2.44	1.81
FTSE	10148.85	0.05	2.82	2.19

European Indices | Normalised Percentage Performances

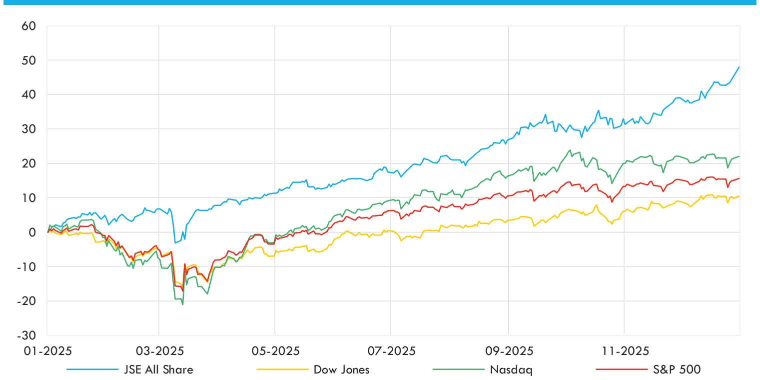


US Market Summary

US equities extended gains, with the S&P 500 and Nasdaq posting a fourth straight advance, supported by strength in mega-cap technology stocks ahead of major earnings releases. Investors are focused on whether AI-driven capital expenditure is translating into measurable revenue and margin gains, with valuations leaving limited room for disappointment. Earnings breadth has been constructive so far, but guidance remains pivotal. Attention also turns to the Federal Reserve meeting, where rates are expected to remain unchanged, though commentary on the policy path and institutional independence will be closely scrutinised.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49412.40	0.64	1.44	2.81
Nasdaq	23601.36	0.43	0.04	1.55
S&P 500	6950.23	0.50	0.29	1.53
Dollar Index	96.86	-0.45	-0.89	-1.15
US VIX	16.15	0.37	18.75	8.03

US Indices | Normalised Percentage Performances

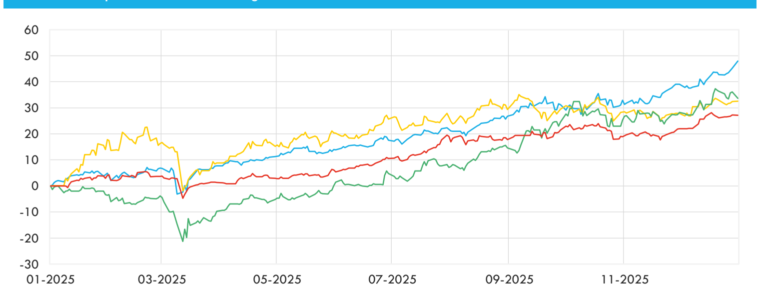


Asian Market Summary

Asian markets navigated a mix of policy and trade developments. South Korean equities steadied after tariff threats from the US reignited trade tensions, while Chinese industrial profits returned to growth as authorities sought to curb destructive price competition and stabilise margins in key sectors. Export resilience continues to offset weak domestic demand, though deflationary pressures persist. In Pakistan, the central bank unexpectedly held rates steady, prioritising price stability over further easing despite moderating inflation. Regional sentiment reflects ongoing sensitivity to external demand trends and policy credibility.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26765.52	0.06	3.67	4.43
Nikkei 225	52885.25	-1.79	4.21	5.06
Shanghai	4132.61	-0.09	4.26	4.13

Asian Indices | Normalised Percentage Performances



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Taking Stock

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10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.22%	0	10	-40
United Kingdom	4.50%	-2	-1	-13
Germany	2.86%	-4	1	30
Japan	2.27%	3	24	105
South Africa	8.12%	-3	-19	-101

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

Interest Rates

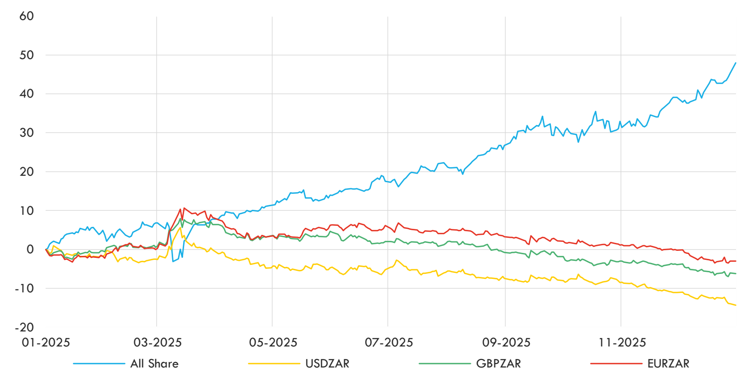
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand strengthened to multi-year highs against the dollar, supported by elevated precious metal prices and improving perceptions of South Africa's fiscal trajectory. The US dollar weakened broadly, pressured by domestic political uncertainty, fiscal risks and shifting expectations around policy direction. The yen held firm on intervention speculation and safe-haven demand. Currency markets are increasingly sensitive to policy credibility, geopolitical developments and relative growth expectations, with volatility elevated as investors reassess assumptions around dollar stability and the global rate cycle.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.02	-0.14	16.05	-0.47	-3.72	-3.13
GBPZAR	21.92	-0.13	21.95	-0.17	-2.41	-1.59
EURZAR	19.03	-0.17	19.06	0.05	-2.80	-2.09
AUDZAR	11.08	-0.17	11.10	-0.11	-0.84	0.41
EURUSD	1.19	-0.03	1.19	0.43	0.93	1.14

Currency Pairs | Normalised Percentage Performances

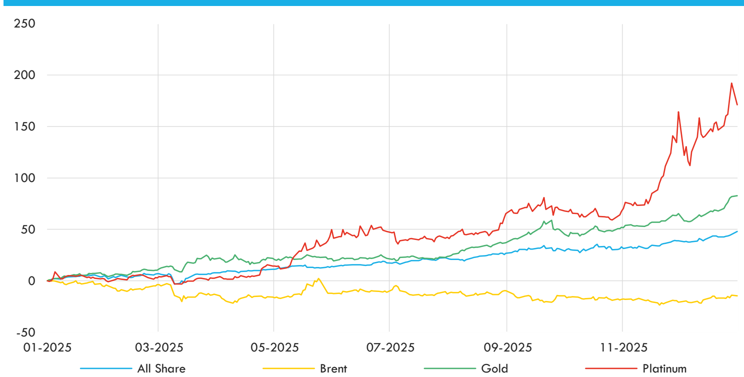


Commodity Market Summary

Oil prices softened despite significant US production disruptions from severe winter weather, as traders weighed refinery outages and demand concerns against ample global supply. Geopolitical risk remains elevated, with increased US naval presence in the Middle East and OPEC+ expected to maintain output restraint. Gold advanced to fresh record levels on sustained safe-haven demand amid geopolitical and currency volatility, with silver also firm. Commodity markets remain driven by supply-side shocks, policy decisions and investor hedging activity rather than a clear shift in underlying demand fundamentals.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.15	-0.87	65.72	-0.74	7.95	7.90
Gold	5073.78	1.33	5007.10	0.41	10.48	15.95
Palladium	1968.87	-0.52	1979.25	-3.26	-2.02	21.13
Platinum	2685.41	4.28	2575.20	-7.16	2.68	25.41
Silver	109.33	5.36	103.77	0.73	30.92	44.95

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.11	8.15
Sasfin BCI Balanced A	166.00	16.81	9.43
Sasfin BCI Stable A	172.00	19.79	13.48
Sasfin BCI Equity A	477.00	16.31	7.59
Sasfin BCI Flexible Income A	112.00	15.70	12.01
Sasfin BCI Optimal Income A	107.00	7.54	7.52
Sasfin BCI High Yield A	103.00	9.36	9.37

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	24.99	15.60
Sasfin BCI Horizon Multi Managed Acc D	162.00	23.76	15.79
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	21.08	14.87

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

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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	25140	0.72	6.13	43.81	5.03	36.26	24.42	25457	14684	8.77	6.21	223.24
Anglo American plc	AGL	75982	2.46	13.01	38.60	10.91	14.79	-12.00	76408	47446.8056	183.91	0.77	873.64
AngloGold Ashanti plc	ANG	179396	7.96	20.33	102.48	25.18	244.24	378.48	180500	50362	19.59	2.48	839.20
Anheuser-Busch InBev SA NV	ANH	112500	0.47	5.41	-9.40	5.09	25.66	10.11	129150	89376	16.70	2.14	2012.49
BHP Group Limited	BHG	55020	1.78	7.89	17.17	8.50	20.00	-9.52	55189	38912	16.60	3.59	2745.66
BID Corporation Ltd	BID	40536	0.25	-2.47	-8.19	-3.91	-12.23	10.15	49798	39506	15.82	2.86	136.23
British American Tob plc	BTI	94580	0.15	1.47	1.83	0.49	37.63	46.35	104294	68738	33.30	5.98	2183.88
Bidvest Ltd	BVT	23688	-2.58	1.23	1.76	-0.26	-7.89	5.46	26878	20201	12.66	3.90	82.74
Compagnie Fin Richemont	CFR	313315	-1.09	-12.94	1.09	-13.62	-9.85	19.11	384320	275911	24.24	2.10	1702.95
Clicks Group Ltd	CLS	31000	-1.49	-7.07	-15.15	-7.89	-9.58	17.20	40481	31000	22.77	2.86	73.59
Capitec Bank Hldgs Ltd	CPI	432947	-0.67	2.82	24.08	4.18	48.22	138.54	440006	246986	32.48	1.63	506.03
Discovery Ltd	DSY	22833	-0.96	0.10	7.59	0.33	26.62	65.50	23486	16799	15.78	1.26	157.34
Firstrand Ltd	FSR	9121	-0.25	0.64	21.63	0.51	20.25	41.72	9390	5908	12.18	5.11	512.93
Gold Fields Ltd	GFI	92000	8.04	19.19	112.13	26.77	196.79	338.26	92017	29897	23.60	1.52	762.12
Glencore plc	GLN	11050	0.89	24.27	45.61	21.23	28.38	-4.87	11099	5384	-214.15	0.83	1448.40
Growthpoint Prop Ltd	GRT	1786	0.06	4.57	25.77	4.08	46.27	26.04	1831	1152	11.23	6.96	61.24
Harmony GM Co Ltd	HAR	39460	3.66	8.71	59.19	17.06	98.04	501.43	39487	17606	16.88	0.97	242.41
Impala Platinum Hlgs Ltd	IMP	36700	5.06	34.43	100.89	40.08	278.35	80.03	37039	8712	447.56	0.45	315.90
Investec Ltd	INL	13150	0.31	5.98	-1.45	7.63	10.65	19.33	14000	9714	7.65	6.69	38.21
Investec plc	INP	13243	0.91	6.43	-0.47	8.40	10.61	18.96	13894	9754	7.70	6.65	91.35
Mondi plc	MNP	19390	1.23	-3.44	-31.54	-4.76	-30.28	-40.88	30927	18231	18.66	7.14	84.55
Mr Price Group Ltd	MRP	17215	-2.19	0.52	-14.75	-1.62	-32.20	4.77	25999	16211	11.83	5.33	46.17
MTN Group Ltd	MTN	18216	3.39	9.48	28.78	7.47	61.45	27.85	18664	9952	18.23	1.89	323.06
Nedbank Group Ltd	NED	26764	-2.16	1.33	12.91	0.52	-4.04	18.03	30008	20606	7.17	7.97	130.56
Northam Platinum Hldgs Ltd	NPH	43271	4.59	25.06	92.74	28.36	269.08	139.76	43877	9625	113.63	0.50	165.53
Naspers Ltd -N-	NPN	101012	-1.26	-9.83	-13.17	-8.55	34.33	44.29	131144	75443.4	17.68	0.50	801.64
NEPI Rockcastle N.V.	NRP	14737	-0.01	1.70	7.06	1.04	7.15	38.00	15000	12120	12.84	7.56	104.99
Old Mutual Limited	OMU	1520	0.26	3.97	20.92	2.01	29.91	29.58	1555	937	9.12	5.86	70.64
OUTsurance Group Limited	OUT	7069	0.44	-2.70	-8.28	-1.35	10.99	102.26	8129	6101	23.78	3.36	108.92
Pepkor Holdings Ltd	PPH	2633	-0.83	-0.15	-1.61	-0.45	0.61	26.77	2940	2145	16.35	2.01	98.06
Prosus N.V.	PRX	94687	-1.05	-8.69	-12.00	-7.49	38.66	45.11	126450	68552	19.38	0.44	2276.44
Remgro Ltd	REM	18250	0.61	1.81	10.75	0.49	29.52	28.06	18800	13021	13.15	1.88	95.99
Reinet Investments S.C.A	RNI	56200	-1.36	-2.43	6.58	-3.10	23.94	71.34	61567	41392	45.36	1.36	111.64
Standard Bank Group Ltd	SBK	29800	0.73	3.36	30.45	2.62	38.45	71.60	29975	20000	10.57	5.30	487.09
Shoprite Holdings Ltd	SHP	26618	-0.91	-1.31	0.85	-1.50	-7.02	8.93	29735	23421	18.59	2.93	158.85
Sanlam Limited	SLM	10388	1.36	5.35	21.00	5.47	27.76	86.33	10431	6661	10.86	4.28	216.99
Sasol Limited	SOL	11400	-2.59	8.34	26.82	7.34	31.61	-64.23	12909	5301	3.25	0.00	75.40
Sibanye Stillwater Ltd	SSW	8081	3.88	24.90	93.70	33.57	360.98	74.12	8139	1388	33.12	0.00	220.19
Valterra Platinum Ltd	VAL	177218	4.73	19.34	102.53	25.73	190.76	36.85	181200	55000	150.99	0.28	448.92
Vodacom Group Ltd	VOD	15161	3.13	9.63	11.38	7.29	42.71	24.78	15276	10401	15.61	4.39	305.46
Woolworths Holdings Ltd	WHL	5891	-0.52	7.15	22.19	5.20	0.77	-24.33	6146	4568	21.97	3.19	58.14

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