South Africa

Selected Corporate Releases

OUTsurance Group (OUT) +7.26%

OUTsurance Group delivered strong financial results with normalised earnings rising 33.7% to R4.728 billion, underpinned by robust organic growth and a favourable claims environment. Operating profit increased 25.7% to R6.047 billion, while normalised investment income surged 49.1% to R2.290 billion. The group's normalised ROE improved to 36.4% from 30.7% previously, maintaining a solid solvency multiple of 2.3x. The full-year dividend of 237.6 cents represented a 36.2% increase on prior year, with a payout ratio of 77.6%, complemented by a special dividend of 33.1 cents per share. Gross written premiums increased by 16.8% to R38.782 billion, driven by strong performance across key operating segments.

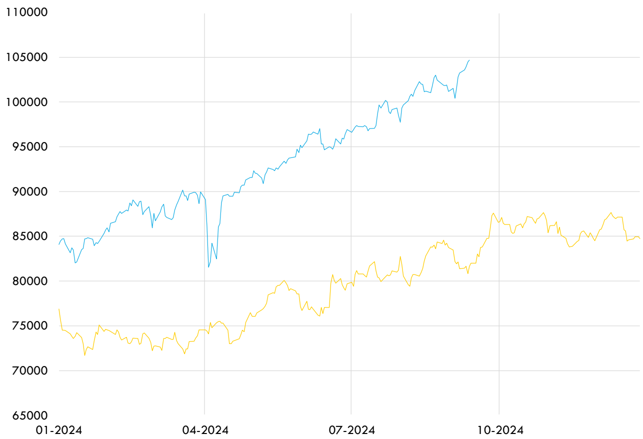
Oceana Group (OCE) -1.42%

Oceana Group expects a significant 40% decline in both basic EPS and HEPS for the year ending 30 September 2025, primarily due to a halving of average US dollar fish oil sales prices from record levels in the prior year, driven by Peruvian anchovy biomass recovery. Daybrook's performance has also declined substantially. For the 11 months to 24 August 2025, lower revenue and profitability were reported due to a 50% decline in fish oil sales prices, although Lucky Star foods showed positive results from steady demand and increased production, while hake performance improved with better catch rates and prices, though lower catch rates in South Africa and Namibia impacted horse mackerel results.

Capital Appreciation (CTA) +4.65%

The Group, rebranding to Araxi Limited (share code: AXX), reports mixed performance for H1 2026 amid a subdued South African economy. The Payments division demonstrates strong momentum with robust terminal sales, growing MicroPOS adoption exceeding 25,000 merchants, and expanding annuity revenue exceeding 50% of divisional income. The Software division, while facing slower project conversion due to enterprise caution, secured a strategic AI project with a major bank and implemented cost-saving measures. The Group maintains a strong balance sheet with ample liquidity, supporting organic growth and innovation investments across both divisions, with a positive medium-term outlook driven by AI and cloud capabilities.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.27% yesterday to reach 97,295.8 points, while the All Share index gained 0.21% to close at 104,675.4 points. South Africa's long-term inflation expectations dropped to a record low of 4.2%, following the central bank's push towards a formal 3% inflation target, diverging from its 3–6% range. Short-term forecasts for 2025 and 2026 were also revised downward. The SARB's stance, despite lacking finance ministry approval, signals a tightening bias. Meanwhile, Naspers announced a five-for-one share split effective 6 October 2025, approved at its recent AGM. Separately, proposed VAT Act changes have triggered warnings from private schools, raising broader concerns about sectoral stability amid potential deregistration requirements.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	104675.38	0.21	2.67	24.47
Top 40	97295.82	0.27	2.96	29.07
Financial 15	21707.50	-0.26	-0.94	5.33
Industrial 25	139941.39	0.47	-1.49	17.91
Resource 10	100059.60	0.46	15.43	92.77
Property (J253) - TR	2737.51	-0.52	1.24	13.90
10-YEAR	7.85	-1.38	-2.91	-13.17
ALBI	1250.52	0.00	1.39	12.49
STeFI	626.66	0.06	0.60	5.37

Local Corporate Releases

Selected Items	Code	Release	Date
Libstar Holdings	LBR	Interim	16 Sept
Supermarket Income REIT plc	SRI	Final	17 Sept
Momentum Group	MTM	Final	17 Sept
Hyprop Investments	HYP	Final	17 Sept
Sail Mining Group	SGP	Final	18 Sept

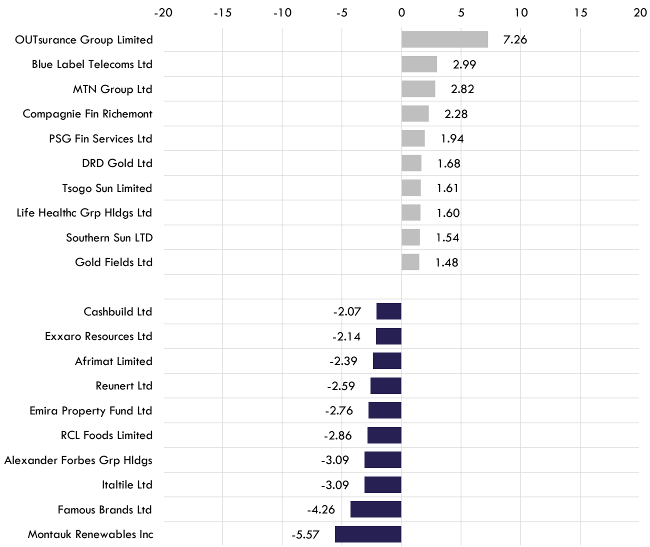
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12435	0.32	12452	-0.14
Gold Fields	GFI	66376	1.48	66479	-0.15
Anglo-Ashanti	ANG	115326	0.84	115539	-0.18
Prosus	PRX	112437	1.02	112749	-0.28
DRD Gold	DRD	3945	1.68	3959	-0.35

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	23475	0.17	23337	0.59
Oceana	OCE	5126	-1.42	5050	1.50
WilsonBailey	WBO	15635	-1.67	15269	2.40
Nedbank	NED	21526	-0.80	21009	2.46
Spar	SPP	10497	-1.21	10241	2.50

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Life Healthcare Group	LHC	235 ZARc	Impala Platinum	IMP	165 ZARc
Thungela Resources	TGA	200 ZARc	Adcock Ingram Holdings	AIP	165 ZARc
Santam	SNT	590 ZARc	Truworths International	TRU	170 ZARc
Transpaco	TPC	160 ZARc	Northam Platinum	NPH	200 ZARc
Grindrod	GND	23 ZARc	Compagnie Financière Richemont	CFR	300 CHF

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 16 Sept

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Global Overview

Alphabet (GOOGL) +4.49%
Alphabet achieved a landmark $3 trillion market capitalisation, becoming the third tech giant after Apple and Microsoft to reach this valuation, with its Class A and C shares hitting record highs of approximately $250 after climbing 3.8% and 3.7% respectively. The company's shares have surged over 32% year-to-date, leading the "Magnificent 7" stocks and significantly outperforming the S&P 500's 12.5% gain, driven by optimism around AI advancements and a favourable antitrust ruling. The cloud business reported a 32% revenue increase in Q2, exceeding expectations as investments in proprietary chips and the Gemini AI model yield results, while trading at approximately 23 times forward earnings—slightly above its five-year average of 22—making it the most attractively valued among the "Magnificent 7" stocks.

TotalEnergies (TTE) +0.88%
TotalEnergies launched the second phase of development at Iraq's Ratawi oilfield, part of a $27 billion multi-energy project, aiming to boost Iraq's oil, gas and power production. The initiative, led by TotalEnergies (45%), Basra Oil Company (30%) and QatarEnergy (25%), seeks to increase oil production to 210,000 barrels daily and 163 million cubic feet of gas by 2028. The project includes a seawater treatment plant, gas processing facilities and a 1-gigawatt solar park, aiming to reduce Iraq's reliance on Iranian imports and attract foreign investment.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	Unemployment Rate	---	4.70%	4.70%
15:30	US	Core Retail Sales m/m	---	0.40%	0.30%
15:30	US	Retail Sales m/m	---	0.20%	0.50%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
---	SA	Inflation Expectations	---	4.20%	4.20%
---	JP	Bank Holiday	---	---	---
11:00	EU	Trade Balance	---	11.7b	5.3b
14:30	US	Empire State Manufacturing Index	---	4.3	8.7
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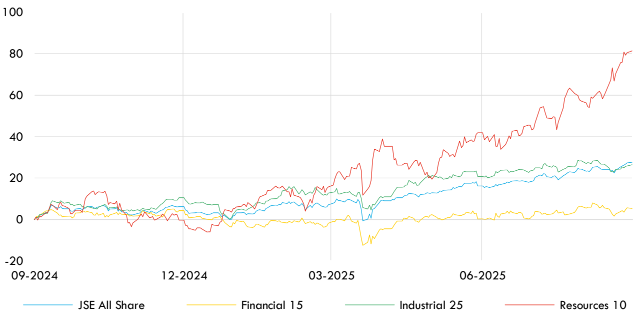
Local Indices | Normalised Percentage Performances



International Corporate Releases

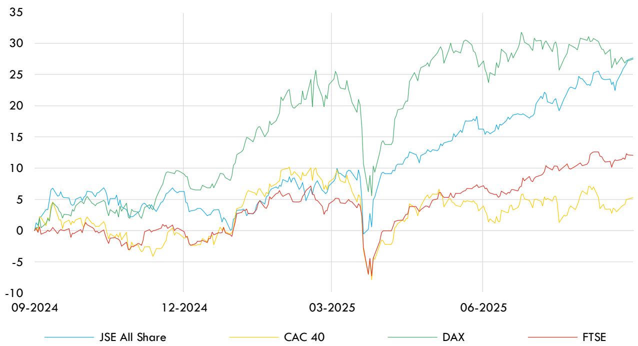
Selected Items	Quarter End	Date
General Mills	---	17 Sept
FedEx	---	18 Sept
Lennar	---	18 Sept
Micron Technology	---	23 Sept
AutoZone	---	23 Sept

European Market Summary

European equities rose to near three-week highs, with the Stoxx 600 up 0.42%, driven by gains in luxury and defence stocks ahead of major central bank meetings. LVMH, L'Oréal, and Kering surged, bolstered by renewed M&A speculation following Giorgio Armani's death and a will favouring industry giants. UBS gained 2.3% amid reports of a potential US redomicile, responding to new Swiss capital rules. However, AstraZeneca fell 3.2% on a downgraded rating and reports of paused UK investments. Investor focus remains sharply on monetary policy direction from the Fed and ECB.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7843.46	0.23	-1.01	6.27
DAX 30	23748.86	0.21	-2.51	19.29
Eurostoxx 50	5441.90	0.94	-0.10	11.15
FTSE	9277.03	-0.07	1.51	13.51

European Indices | Normalised Percentage Performances

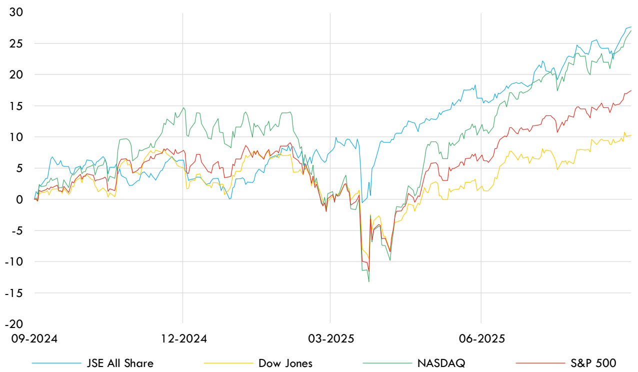


US Market Summary

US indices closed higher, with the S&P 500 and Nasdaq hitting intraday record highs ahead of the Fed's policy meeting. Market consensus expects a 25bps rate cut amid signs of labour market weakness. Tesla rose 3.6% after Elon Musk's $1bn share purchase, while Alphabet surpassed a $3tn valuation. CoreWeave rallied 7.6% following a $6.3bn guaranteed cloud deal with Nvidia, despite a Kerrisdale short. Meanwhile, Oracle climbed on speculation around a TikTok deal. Fed board dynamics shifted with the Senate's narrow confirmation of Stephen Miran, who joins the FOMC meeting underway.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45883.45	0.11	2.09	7.85
Nasdaq	22348.75	0.94	3.36	15.73
S&P 500	6615.28	0.47	2.57	12.47
Dollar Index	96.78	-0.46	-0.96	-10.63
US VIX	15.69	6.30	3.98	-9.57

US Indices | Normalised Percentage Performances

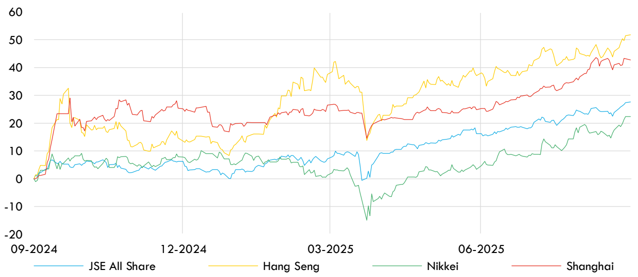


Asian Market Summary

Asian equities advanced, led by Japan's Nikkei 225 breaching 45,000 for the first time, buoyed by positive signals from US-China trade talks in Spain. A framework for TikTok's US divestment added to market optimism. South Korea's Kospi also extended gains, supported by the reversal of a planned capital gains tax hike. Standout gainers included Kolon Mobility (+29.91%) and Nongshim (+16.78%). Meanwhile, Japan's finance minister hinted at broader sanctions on Russian oil buyers, echoing US calls for G7 action. Regional sentiment remains tightly linked to geopolitical developments and trade policy shifts.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26446.56	0.22	4.66	31.84
Nikkei 225	44768.12	0.00	3.20	12.22
Shanghai	3860.50	-0.26	4.43	15.18

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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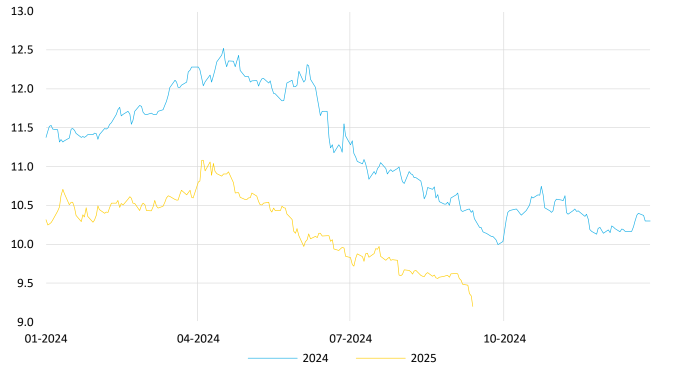
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.04%	0	-28	42
United Kingdom	4.63%	0	-6	87
Germany	2.69%	0	-10	57
Japan	1.59%	1	3	76
South African 10Y	9.20%	-14	-45	38

South African 10-Year | 2024 vs 2025 to date



Interest Rates

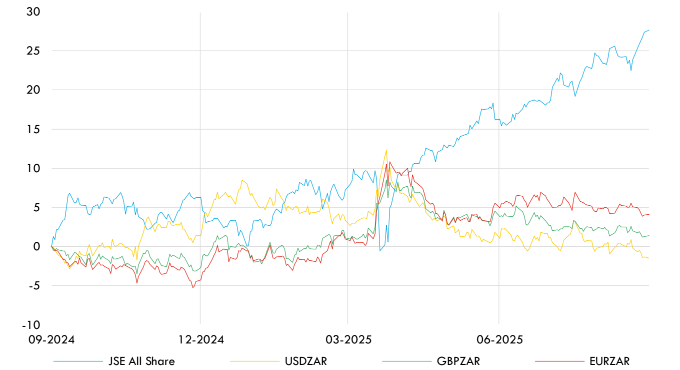
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand remained stable ahead of key domestic CPI data and the SARB meeting. Sterling appreciated against both the dollar and euro, with markets positioning for a dovish Fed and steady BoE. The dollar weakened across the board, nearing multi-month lows versus the euro and pound, as traders priced in a 25bps rate cut by the Fed with a potential 50bps surprise. Markets are now expecting over 80bps in cuts by end-January. President Trump's renewed calls for aggressive easing added downward pressure to the greenback, intensifying volatility across currency markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.35	-0.08	17.36	-0.17	-1.29	-7.86
GBPZAR	23.62	0.05	23.61	0.11	-1.04	-0.11
EURZAR	20.43	0.05	20.42	0.08	-0.81	4.52
AUDZAR	11.56	-0.15	11.58	0.11	1.15	-0.84
EURUSD	1.18	0.14	1.18	0.24	0.48	13.60

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices hit an all-time high, supported by a weaker US dollar and expectations of a Fed rate cut. Oil extended gains as Ukrainian drone strikes on Russian refineries raised supply concerns, with the conflict's escalation threatening broader market stability. In defiance of Adani Group's shipping ban, sanctioned tanker Spartan delivered Russian crude to India's Mundra port. Meanwhile, analysts forecast US crude and gasoline stockpile declines, with distillates likely rising. The energy market remains finely balanced, driven by geopolitical risk and the anticipated shift in US monetary policy stance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.61	0.24	67.45	0.85	1.98	-9.86
Gold	3681.95	0.08	3679.07	0.99	10.32	40.19
Palladium	1182.15	-1.59	1201.25	0.01	7.52	35.20
Platinum	1403.50	-0.04	1404.06	0.69	4.86	57.14
Silver	42.63	-0.12	42.68	1.16	12.29	47.79

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	234	14.29	8.08
Sasfin BCI Balanced A	159	14.97	9.02
Sasfin BCI Stable A	162	14.77	12.06
Sasfin BCI Equity A	456	14.25	9.39
Sasfin BCI Flexible Income A	108	11.50	11.10
Sasfin BCI Optimal Income A	106	7.64	7.37
Sasfin BCI High Yield A	103	9.46	9.28

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	156	18.02	15.41
Sasfin BCI Horizon Multi Managed Acc D	150	17.28	15.12
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.61	14.57

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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 (Billions)
Absa Group Limited	ABG	18355	-0.61	-3.76	-0.41	-3.27	10.44	0.69	20070	14684	6.41	8.50	165.17
Anglo American plc	AGL	60621	0.10	17.56	11.35	9.85	24.77	7.26	61402	41788	146.73	0.67	713.43
AngloGold Ashanti plc	ANG	115326	0.84	20.37	94.97	173.93	130.08	404.53	115539	41532	14.74	2.50	577.32
Anheuser-Busch InBev SA NV	ANH	102307	0.30	-5.38	-9.48	9.07	-10.94	18.90	129150	87301	15.19	2.07	1833.23
Aspen Pharmacare Hldgs Ltd	APN	10200	-1.51	-9.29	-43.03	-38.13	-46.62	-28.46	20000	9315	12.88	3.52	46.21
BHP Group Limited	BHG	46810	-0.21	-1.97	4.38	1.68	-0.32	3.21	54940	38912	14.12	4.22	2382.47
BID Corporation Ltd	BID	44727	-0.60	-3.61	4.23	3.88	-0.37	45.15	49798	40837	17.45	2.52	151.59
British American Tob plc	BTI	97343	-0.83	-2.46	30.70	43.88	41.02	40.46	104294	59800	34.27	5.77	2285.95
Bidvest Ltd	BVT	21322	-0.81	-10.28	-11.72	-19.13	-22.54	-4.03	29590	20201	11.40	4.30	73.15
Compagnie Fin Richemont	CFR	331700	2.28	15.09	-2.92	19.49	31.33	75.14	384320	230996	26.79	1.75	1743.38
Clicks Group Ltd	CLS	36228	-0.31	-3.39	5.93	-2.90	-2.73	22.45	40539	31382	28.67	2.22	85.57
Capitec Bank Hldgs Ltd	CPI	355901	0.42	-2.49	18.46	13.55	18.93	101.07	373509	246986	29.88	1.83	411.47
Discovery Ltd	DSY	20946	0.14	-1.46	7.05	7.54	35.00	92.54	22892	15389	14.48	1.14	142.17
Firstrand Ltd	FSR	7937	-2.01	1.52	6.97	4.49	-5.06	22.07	8738	5908	10.60	5.47	454.37
Gold Fields Ltd	GFI	66376	1.48	25.65	79.39	168.62	164.04	393.98	66479	23278	17.03	2.11	585.41
Growthpoint Prop Ltd	GRT	1484	-0.80	0.27	11.58	16.58	5.62	13.72	1502	1152	9.33	8.04	51.32
Harmony GM Co Ltd	HAR	26064	-1.25	-3.55	18.09	72.98	49.88	620.20	36090	15050	11.15	1.23	167.55
Impala Platinum Hlgs Ltd	IMP	18428	0.12	10.06	61.81	110.01	112.99	-6.04	19900	8582	224.73	0.00	166.45
Investec Ltd	INL	13535	1.00	5.30	14.56	8.25	1.16	74.62	14290	9714	8.01	6.38	39.31
Investec plc	INP	13578	1.15	6.32	14.29	7.17	1.81	74.37	14357	9754	8.03	6.36	93.44
Mondi plc	MNP	23475	0.17	-8.31	-19.85	-15.41	-28.66	-20.93	34133	23337	22.59	5.90	103.45
Mr Price Group Ltd	MRP	21018	-0.29	0.00	-7.65	-28.81	-10.56	11.67	30154	18576	14.76	4.27	55.30
MTN Group Ltd	MTN	14078	2.82	-18.05	24.12	53.04	50.17	8.01	17423	7987	14.09	2.45	251.07
Northam Platinum Hldgs Ltd	NPH	22624	0.12	5.13	90.21	132.26	124.51	41.57	23865	9602	59.41	0.38	90.41
Naspers Ltd -N-	NPN	589219	0.32	1.06	24.95	41.19	67.92	138.92	598000	346639	21.28	0.20	927.79
NEPI Rockcastle N.V.	NRP	13658	-1.32	-4.02	2.55	-1.02	-9.07	49.87	15050	12120	11.90	7.85	98.59
Old Mutual Limited	OMU	1395	1.23	10.28	21.94	11.51	11.78	32.86	1475	937	8.37	6.16	64.94
OUTsurance Group Limited	OUT	7756	7.26	3.63	21.87	16.63	53.83	178.49	8129	4981	28.62	2.60	111.88
Pepkor Holdings Ltd	PPH	2537	0.48	-1.17	3.81	-12.37	13.61	19.39	2989	2145	16.36	1.91	93.26
Prosus N.V.	PRX	112437	1.02	3.44	30.77	50.11	76.73	141.53	112749	62933	24.08	0.18	2647.89
Remgro Ltd	REM	17638	-0.01	4.86	21.17	13.72	22.30	30.97	17811	13021	14.64	1.59	93.35
Reinet Investments S.C.A	RNI	52020	0.11	-1.19	18.04	16.33	8.07	78.57	61567	41392	6.08	1.45	101.82
Standard Bank Group Ltd	SBK	23828	-0.43	-4.84	0.09	7.45	2.91	61.28	25648	20000	8.45	6.63	393.95
Shoprite Holdings Ltd	SHP	28891	0.07	7.57	4.51	-1.90	-3.50	28.76	31569	23421	20.18	2.53	170.73
Sanlam Limited	SLM	8622	0.06	-2.12	3.89	-0.76	0.21	56.03	9257	6661	9.02	5.16	182.44
Sasol Limited	SOL	12193	-1.67	22.51	57.27	46.43	-1.59	-61.74	13061	5301	3.47	0.00	79.79
Sibanye Stillwater Ltd	SSW	3799	-0.63	4.60	115.12	153.60	119.85	-4.33	4373	1388	15.26	0.00	108.21
Valterra Platinum Ltd	VAL	97021	0.26	12.09	42.08	70.53	70.78	-24.30	100489	54805	82.66	0.52	256.71
Vodacom Group Ltd	VOD	13446	0.68	-6.30	16.07	32.66	20.20	3.76	14744	9414	15.69	4.61	277.50
Woolworths Holdings Ltd	WHL	5329	0.62	5.07	-1.00	-14.53	-15.41	-17.15	7065	4568	19.88	4.21	52.31

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