South Africa

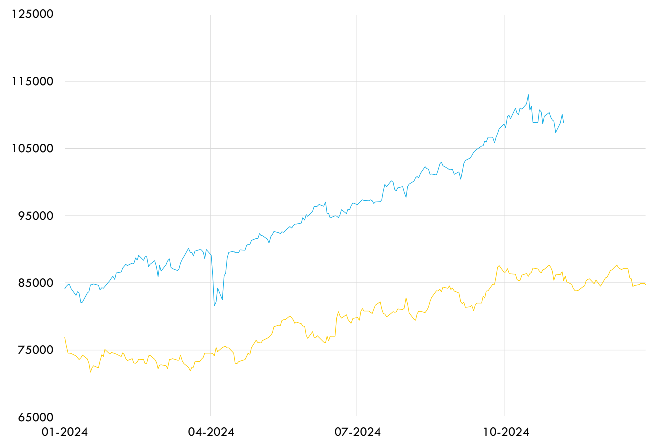
Selected Corporate Releases

The Foschini Group (TFG) -6.42%
The Foschini Group reported mixed interim results for the half-year ended 30 September 2025. Group revenue rose 12.2% to R31.4 billion, supported by 12.7% sales growth to R29.2 billion (3.5% excluding White Stuff). Online sales surged 55.3%, contributing 14.7% of total retail sales, while TFG Africa's digital sales advanced 40.2%, driven by the Bash platform. Gross profit increased 12.3% to R14.4 billion, though the gross margin narrowed 20 bps to 49.3%. Operating profit declined 9.9% to R2.3 billion, with EPS and HEPS both down around 21%. Market share in South African apparel was stable, while homeware gained 20 bps. An interim dividend of 130 cents per share was declared, 18.8% lower year-on-year. TFG also repurchased 3.42 million shares for R377 million during the period, reflecting ongoing capital management amid a challenging consumer environment.

ISA Holdings (ISA) -2.86%
ISA Holdings delivered a solid performance for the six months ended 31 August 2025, supported by recurring revenue and robust cash generation. Turnover rose 52% to R68.8 million, driven by strong demand for Managed Security Services and the MSS Pulse platform, alongside several large lower-margin projects. Profit before other income increased 20% to R29.9 million, while profit after tax advanced 11% to R14.6 million, translating to EPS and HEPS of 9.4 cents (up 11%). Gross margin narrowed to 43% from 55%, reflecting project mix. The DataProof associate's profit contribution fell 31% to R3.8 million, but management expects recovery as diversification efforts take effect. Cash balances increased 17% to R26.3 million, and the board declared an interim dividend of 9.4 cents per share, underscoring continued shareholder returns despite a challenging operating environment.

Sephaku Holdings (SEP) 0.00%
Sephaku Holdings delivered resilient interim results for the six months ended 30 September 2025, supported by improved subsidiary performance despite a weak construction environment. Group revenue rose 8% to R665.1 million, with net profit after tax up 13% to R36.7 million, translating to EPS of 15.93 cents and HEPS of 14.45 cents. Métier Mixed Concrete achieved strong operational gains, lifting EBITDA 42% to R98.1 million (margin 14.8%) and profit after tax 52% to R55.5 million. However, associate Dangote Cement SA reported softer results, with EBITDA down to R110.3 million (margin 9.8%) and a net loss after tax of R31.3 million, resulting in SepHold's equity-accounted loss of R11.3 million. No dividend was declared. Management emphasised cost discipline, operational efficiency, and selective investment as the Group navigates subdued infrastructure demand and prepares for longer-term recovery in construction materials markets.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 fell 1.2% to 101,451.3 points and the All Share slipped 1.14% as investors awaited Wednesday's Medium-Term Budget. Net foreign reserves rose to $69.36 billion in October, supported by higher export receipts. TFG reported a 21.3% fall in half-year earnings to 292.6 cents per share as weak consumer demand and higher promotions weighed profits. Attention now turns to jobs, mining, and manufacturing data for growth signals. Tensions rose after President Trump announced the U.S. will boycott the upcoming G20 summit in South Africa.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108846.44	-1.14	-0.55	29.43
Top 40	101451.33	-1.20	-0.87	34.58
Financial 15	22867.07	-0.72	4.77	10.96
Industrial 25	143528.22	-1.83	0.00	20.93
Resource 10	104719.15	-0.75	-7.12	101.74
Property (J253) - TR	2969.13	0.27	7.59	23.54
10-YEAR	7.71	0.39	-2.10	-14.67
ALBI	1322.97	1.91	4.19	19.01
STeFI	633.03	0.02	0.59	6.44

Local Corporate Releases

Selected Items	Code	Release	Date
Omnia	OMN	Interim	10 Nov
Exemplar REITail	EXP	Interim	10 Nov
Vodacom Group	VOD	Interim	10 Nov
Raubex Group	RBX	Interim	10 Nov
Stor-Age Property REIT	SSS	Interim	11 Nov

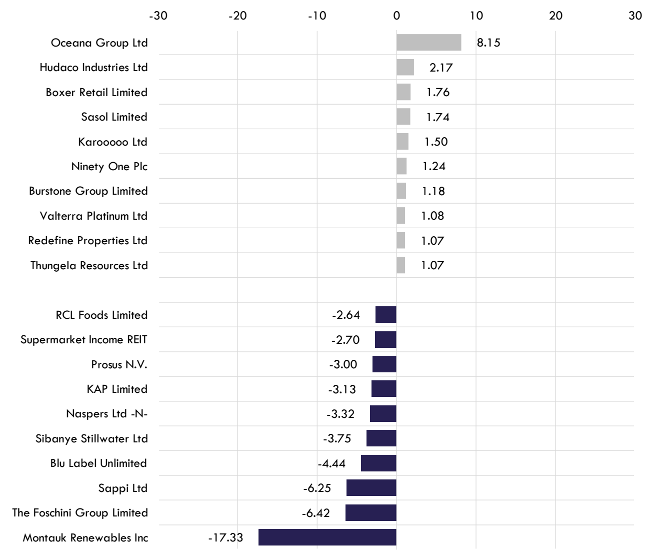
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7480	0.00	7489	-0.12
Growthpoint	GRT	1675	0.54	1686	-0.65
JSE	JSE	14329	0.64	14449	-0.83
Fortress B	FFB	2379	-0.25	2404	-1.04
Redefine	RDF	565	1.07	571	-1.05

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
WilsonBailey	WBO	14500	-2.03	14422	0.54
Italtile	ITE	910	-1.09	904	0.66
Mondi plc	MNP	18586	-0.31	18231	1.95
FamBrands	FBR	5175	-1.71	5071	2.05
Transaction Capital	TCP	94	0.00	92	2.17

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Netcare Pref	NTCP	444 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***11 Nov***

Global Overview

Pfizer (PFE) +0.04%

Pfizer secured a $10 billion acquisition of obesity drug developer Metsera, defeating rival Novo Nordisk after a heated bidding war. Metsera accepted Pfizer's sweetened $86.25-per-share cash offer, citing lower U.S. antitrust risks than Novo's competing bid. The deal grants Pfizer entry into the fast-growing obesity-treatment market, positioning it against leaders Novo Nordisk and Eli Lilly. Metsera's early-stage GLP-1 and amylin-mimicking therapies are forecast to generate up to $5 billion in peak sales. Analysts called the takeover ambitious, highlighting potential long-term strategic value despite near-term development costs and regulatory hurdles.

Peloton Interactive (PTON) +14.16%

Peloton shares rose 7% after the fitness firm exceeded quarterly revenue expectations, reporting $550.8 million versus forecasts of $539.8 million. The uplift was driven by early success from its refreshed AI-enhanced product lineup and price increases across hardware and subscriptions. Under CEO Peter Stern, Peloton continues its turnaround by focusing on profitability, cash-flow improvement, and operational efficiency. While analysts at J.P. Morgan praised progress on deleveraging, they cautioned on sustaining long-term growth amid weaker discretionary spending. The stock trades at a high P/E of 79.95, reflecting ongoing investor optimism.

Swatch Group (UHR) +2.58%

Swatch Group will be removed from Switzerland's benchmark Swiss Leader Index (SLI) on 22 December, following a decline in market capitalisation and trading activity. The maker of Omega, Tissot and Longines will be replaced by Helvetia Baloise Holding, newly formed through the merger of Helvetia and Baloise. Swatch shares have fallen 5% over the past year amid weaker sales in China and lower profits, reducing its market value to CHF 8.66 billion. The change follows an extraordinary review by SIX and highlights Swatch's continued slide in Swiss equity benchmarks.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	Foreign Exchange Reserves	---	$69.5b	$71.6b
09:00	EU	German Trade Balance	---	16.7b	15.3b
17:00	US	Prelim UoM Consumer Sentiment	---	53.0	50.3
17:00	US	Prelim UoM Inflation Expectations	---	---	4.70%
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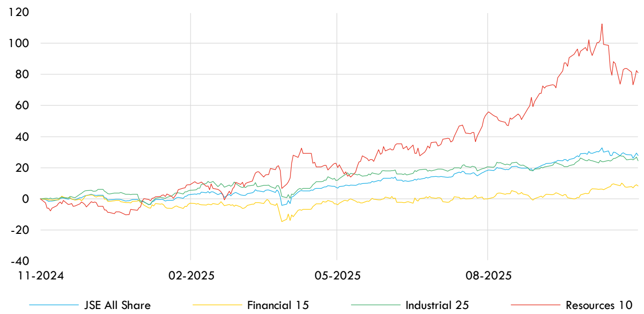
Local Indices | Normalised Percentage Performances



International Corporate Releases

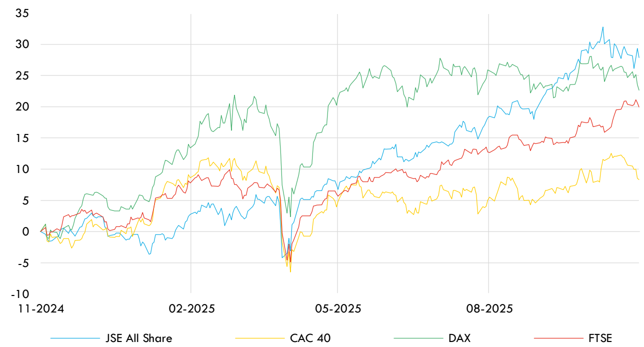
Selected Items	Quarter End	Date
CoreWeave	---	10 Nov
AngloGold Ashanti	---	11 Nov
Cisco Systems	---	12 Nov
Tencent Music Entertainment	---	12 Nov
Walt Disney	---	13 Nov

European Market Summary

European markets ended lower, with the STOXX 600 down 0.6% to 564.79 as tech-sector weakness and political risk dragged sentiment. Siemens Energy and Schneider Electric led declines, while automakers gained on optimism about renewed Chinese chip shipments. Italian banks voiced support for the ECB's digital euro but urged phased implementation given high costs. In the UK, Halifax data showed house prices rising 0.6% in October—the strongest since January—driven by early demand recovery ahead of Finance Minister Rachel Reeves' 26 November budget announcement.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7950.18	-0.18	-0.31	7.72
DAX 30	23569.96	-0.69	-3.35	18.39
Eurostoxx 50	5560.45	-1.50	-1.23	13.57
FTSE	9682.57	-0.55	2.10	18.47

European Indices | Normalised Percentage Performances

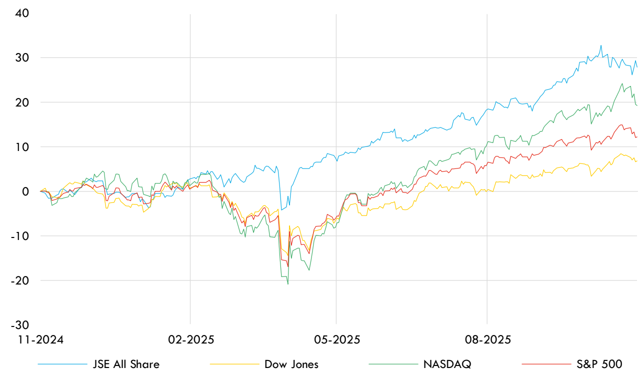


US Market Summary

U.S. stocks ended mixed after a volatile week dominated by the record-long government shutdown and valuation fears. The S&P 500 and Dow closed marginally higher, while the Nasdaq suffered its biggest weekly drop since April. Consumer sentiment hit a three-year low as economic uncertainty deepened. Tesla shares fell 3.7% after approving Elon Musk's record pay package, while Expedia surged 17.6% on strong B2B results. Analysts expect S&P 500 earnings growth of 16.8% for Q3, reflecting robust corporate performance despite policy and data headwinds.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46987.10	0.16	0.82	10.44
Nasdaq	23004.54	-0.21	0.95	19.13
S&P 500	6728.80	0.13	0.21	14.40
Dollar Index	99.43	-0.13	1.14	-8.18
US VIX	19.08	-2.15	10.67	9.97

US Indices | Normalised Percentage Performances

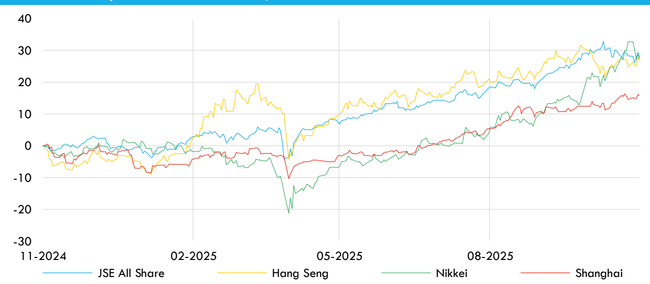


Asian Market Summary

Asian equities opened higher Monday after last week's tech-driven losses, supported by stronger Chinese inflation data. China's CPI rose 0.2% year-on-year and PPI fell 2.1%, suggesting easing deflation pressures. The Bank of Japan's minutes indicated readiness for a near-term rate hike if inflation stays firm. Beijing temporarily lifted its export ban on gallium, germanium, and antimony to the U.S., though licence controls remain. Economists expect further policy easing to boost domestic demand as the region adjusts to slower global trade and manufacturing output.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26241.83	-0.92	-2.66	30.82
Nikkei 225	50276.37	-1.19	4.85	26.02
Shanghai	3997.56	-0.25	2.96	19.27

Asian Indices | Normalised Percentage Performances



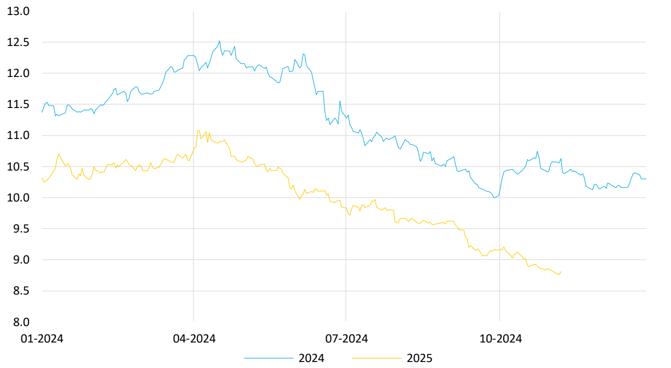
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Monday, 10 November 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.13%	5	-1	-17
United Kingdom	4.46%	3	-28	3
Germany	2.66%	2	-4	30
Japan	1.69%	1	0	69
South African 10Y	8.83%	6	-27	-33

South African 10-Year | 2024 vs 2025 to date



Interest Rates

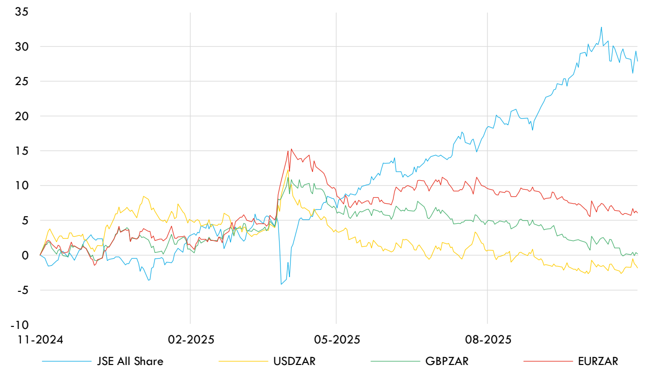
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand traded steady Friday as global markets paused after sharp equity corrections. The U.S. dollar index rose 0.2% to 99.74, snapping a three-day decline, as bipartisan progress in Senate talks to end the shutdown boosted sentiment. The euro and yen weakened modestly. Investors remain cautious ahead of key U.S. inflation and employment data, which could guide Federal Reserve policy expectations. Emerging-market currencies, including the rand, are likely to remain range-bound until clearer signals emerge on fiscal direction and global risk appetite.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.28	-0.10	17.30	-0.42	0.45	-8.18
GBPZAR	22.72	-0.25	22.78	-0.20	-1.49	-3.61
EURZAR	19.97	-0.17	20.01	-0.28	-0.35	2.41
AUDZAR	11.27	0.28	11.23	-0.20	-0.88	-3.78
EURUSD	1.16	-0.07	1.16	0.16	-0.79	11.71

Currencies | Normalised Percentage Performances

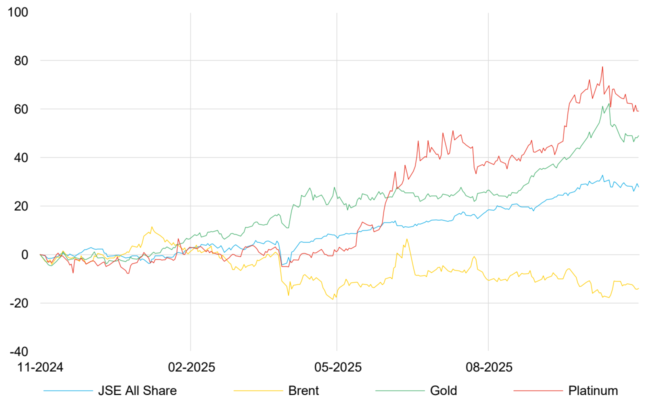


Commodity Market Summary

Oil prices firmed Monday on optimism that the U.S. government shutdown may end soon, improving demand outlooks. Brent and WTI both fell 2% last week amid growing supply concerns, despite OPEC+ confirming a minor December output rise. U.S. stockpiles and offshore storage in Asia continued to expand. Lukoil faces disruptions as U.S. sanctions near, while Hungary's waiver heightened oversupply risks. Gold strengthened as the dollar softened and investors sought safe havens amid global uncertainty and weaker equity sentiment across major Western markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.11	0.66	63.69	0.36	-3.12	-14.89
Gold	4055.39	1.39	3999.97	0.57	0.39	52.41
Palladium	1393.11	-0.49	1400.00	1.39	3.44	57.57
Platinum	1568.90	1.81	1541.00	0.07	-5.33	72.47
Silver	49.15	1.76	48.30	0.56	0.96	67.25

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	240	15.99	8.43
Sasfin BCI Balanced A	164	17.27	9.57
Sasfin BCI Stable A	165	16.58	12.92
Sasfin BCI Equity A	473	14.20	10.31
Sasfin BCI Flexible Income A	109	13.70	11.83
Sasfin BCI Optimal Income A	106	7.65	7.42
Sasfin BCI High Yield A	103	9.56	9.44
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	19.42	16.60
Sasfin BCI Horizon Multi Managed Acc D	156	19.14	16.47
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	17.56	15.73

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	20 Oct
Sasfin enters new era as an investment-holding company backing its champion busines	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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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	19673	-0.42	3.57	17.03	3.68	15.79	-2.68	20070	14684	6.87	7.93	175.95
Anglo American plc	AGL	63092	-1.26	-3.59	25.31	14.33	13.00	3.03	69058	41788	152.71	0.64	743.26
AngloGold Ashanti plc	ANG	118584	-1.35	-7.13	49.46	181.67	145.88	352.35	138327	41532	15.15	2.44	598.71
Anheuser-Busch InBev SA NV	ANH	109150	0.41	6.49	-8.32	16.37	8.09	16.70	129150	87301	16.20	1.94	1961.64
Aspen Pharmacare Hldgs Ltd	APN	9680	-0.39	1.06	-18.60	-41.28	-46.09	-35.00	50500	38912	14.24	4.18	2397.55
BHP Group Limited	BHG	47206	-2.21	-1.63	6.84	2.54	-6.06	0.40	49798	40837	16.74	2.70	144.55
BID Corporation Ltd	BID	42906	-0.73	1.04	-8.32	-0.35	-0.91	43.01	104294	61166	33.30	5.98	2202.25
British American Tob plc	BTI	94566	0.29	6.43	17.55	39.77	52.64	38.46	29147	20201	12.02	4.10	76.55
Bidvest Ltd	BVT	22496	-0.93	4.08	-4.23	-14.68	-21.07	5.26	384320	235658	27.02	1.81	1798.39
Compagnie Fin Richemont	CFR	334534	-0.69	0.09	5.09	20.51	31.45	80.26	40539	31382	26.29	2.25	83.95
Clicks Group Ltd	CLS	35801	-0.58	2.19	-8.46	-4.04	-7.61	16.93	410308	246986	29.57	1.79	457.67
Capitec Bank Hldgs Ltd	CPI	394200	-0.98	9.84	16.67	25.77	19.10	104.62	22892	16799	15.11	1.32	148.56
Discovery Ltd	DSY	21858	0.17	8.94	6.11	12.22	19.14	75.47	8474	5908	10.74	5.80	451.00
Firstrand Ltd	FSR	8040	-0.81	-0.86	11.47	5.85	1.81	21.98	81375	23278	17.26	2.08	602.15
Gold Fields Ltd	GFI	67277	-0.57	-6.38	60.29	172.27	138.81	337.01	9495	5384	-158.80	1.12	1083.66
Growthpoint Prop Ltd	GRT	1675	0.54	10.42	25.94	31.58	27.38	27.57	1686	1152	10.53	7.42	57.47
Harmony GM Co Ltd	HAR	28444	-0.87	-9.52	-4.12	88.77	57.71	437.80	38805	15050	12.17	1.34	181.13
Impala Platinum Hlgs Ltd	IMP	18778	-0.43	-15.87	66.63	113.99	56.67	-7.87	23748	8712	229.00	0.88	169.82
Investec Ltd	INL	13187	-0.19	3.76	16.21	5.46	-5.86	42.84	14290	9714	7.80	6.55	38.66
Investec plc	INP	13190	0.05	3.14	15.57	4.10	-6.02	41.21	14357	9754	7.80	6.55	91.81
Mondi plc	MNP	18586	-0.31	-6.01	-31.49	-33.02	-33.38	-40.48	30927	18231	17.89	7.45	82.04
Mr Price Group Ltd	MRP	20386	-2.11	-3.30	-14.16	-30.95	-18.18	10.61	30154	18576	14.32	4.40	53.48
MTN Group Ltd	MTN	16474	-0.51	10.96	39.32	79.08	96.47	22.23	17577	7987	16.49	2.09	302.08
Northam Platinum Hldgs Ltd	NPH	27000	0.93	-6.40	110.00	177.18	111.85	41.98	32662	9602	70.90	0.80	108.03
Naspers Ltd -N-	NPN	121705	-3.32	-4.37	22.61	45.82	46.87	175.35	131144	70813.2	21.98	0.20	953.66
NEPI Rockcastle N.V.	NRP	14230	0.45	2.74	1.15	3.12	2.34	50.69	14981	12120	12.40	7.83	101.37
Old Mutual Limited	OMU	1346	0.45	4.50	22.92	7.59	5.98	25.33	1475	937	8.08	6.61	63.17
OUTsurance Group Limited	OUT	7053	0.01	-4.82	-6.95	6.06	15.68	149.58	8129	6044	23.73	3.37	109.13
Pepkor Holdings Ltd	PPH	2636	-2.33	5.78	0.08	-8.95	18.05	12.46	2989	2145	17.00	1.84	97.36
Prosus N.V.	PRX	118589	-3.00	-3.76	35.33	58.32	60.07	192.19	125581	64620	25.40	0.35	2821.17
Remgro Ltd	REM	17309	-0.53	2.35	10.00	11.60	12.38	23.47	18200	13021	12.47	3.05	91.60
Reinet Investments S.C.A	RNI	54941	-0.59	8.96	14.94	22.87	12.05	82.62	61567	41392	6.42	1.37	107.65
Standard Bank Group Ltd	SBK	25800	-2.47	4.91	13.81	16.34	5.48	45.45	26619	20000	9.15	6.12	424.72
Shoprite Holdings Ltd	SHP	28937	-1.09	3.64	1.62	-1.74	-7.55	22.10	31569	23421	20.21	2.70	171.12
Sanlam Limited	SLM	9142	-0.52	6.91	8.30	5.23	3.26	67.90	9653	6661	9.56	4.87	193.55
Sasol Limited	SOL	11193	1.74	8.56	78.20	34.42	5.47	-63.75	12909	5301	3.19	0.00	72.02
Sibanye Stillwater Ltd	SSW	4570	-3.75	-9.45	96.05	205.07	116.69	5.54	5683	1388	18.73	0.00	129.36
Valterra Platinum Ltd	VAL	106607	1.08	-8.57	67.67	87.37	53.22	-32.87	129441	54805	90.83	0.47	282.82
Vodacom Group Ltd	VOD	13619	-1.16	2.01	0.33	34.36	31.33	6.80	14744	9414	15.89	4.55	282.98
Woolworths Holdings Ltd	WHL	5312	-1.23	1.72	-5.21	-14.80	-16.00	-18.73	7065	4568	19.81	3.54	52.20