South Africa

Selected Corporate Releases

Valterra Platinum (VAL) +3.17%

Valterra Platinum (formerly Anglo American Platinum) reported a 2% year-on-year decline in own-managed platinum group metals (PGM) production to 539,600 oz in Q3 2025, reflecting lower output at Mototolo, Amandelbult and Unki, partly offset by stronger performance at Mogalakwena. Refined PGM production fell 5% to 981,500 oz, with sales volumes down 9% to 936,800 oz due to timing effects. The Amandelbult Mine's Tumela Lower section achieved steady-state output ahead of schedule following February flooding, keeping full-year guidance of 3.0–3.2 million oz intact. Management highlighted continued operational recovery and enhanced processing stability.

Anglo American plc (AGL) +1.39%

Anglo American delivered a broadly resilient Q3 2025, supported by solid copper and iron ore operations. Copper output rose 1% year-on-year to 184 kt, aided by higher grades at Quellaveco and Los Bronces, while iron ore production declined 9% to 14.3 Mt due to planned maintenance at Minas-Rio, where guidance was raised to 23–25 Mt. Manganese output surged 140% following cyclone-related disruptions in 2024, and diamond production rose 38% to 7.7 Mct on higher Jwaneng grades. Portfolio simplification advanced with the US$2.5 billion sale of Valterra Platinum and progress on divestments in nickel, De Beers, and steelmaking coal.

Kumba Iron Ore (KIO) +4.82%

Kumba Iron Ore delivered a solid Q3 2025 performance, underpinned by improved logistics and operational discipline. Total production fell 2% year-on-year to 9.2 Mt due to planned maintenance at Sishen, while sales rose 7% to 9.6 Mt on better rail stability and port throughput. The group maintained an average realised export price of US$94/wmt — a 12% premium to the US$84 benchmark — supported by resilient Chinese steel margins. Safety remained robust, with no fatalities and a TRIFR of 0.97. Kumba reaffirmed 2025 guidance of 35–37 Mt production and sales, targeting continued cost discipline and premium-grade growth through its UHDMS project.

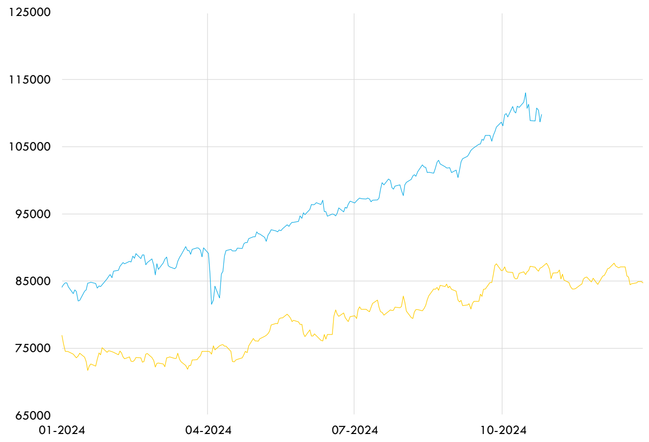
WeBuyCars (WBC) -13.57%

WeBuyCars expects a strong set of full-year results for FY2025, reflecting robust trading momentum following its April 2024 JSE listing. Core headline earnings are forecast to rise 12–17% year-on-year to between R917 million and R958 million, while basic and headline earnings are both expected to more than double due to the absence of prior-year listing and derivative-related costs. Despite share issuance dilution, core headline earnings per share are set to increase up to 6%. The results highlight continued business expansion, improved profitability, and a solid operational platform post-listing.

Renergen (REN) +2.89%

Renergen issued an updated trading statement ahead of its interim results for the six months ended 31 August 2025, guiding for a significantly wider loss per share of between ZAR 0.866 and ZAR 0.957 — an increase of 89–109% year-on-year. The higher loss reflects once-off transaction costs linked to the ASP Isotopes combination, full depreciation of the commissioned Phase 1 plant, the expensing of costs previously capitalised, and higher interest charges. Despite short-term pressure on earnings, these developments mark the transition to full operational status as Renergen progresses its helium and LNG production expansion strategy.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities advanced on Tuesday, with the Top 40 index rising 1.06% to 102,437.8 points and the All Share index up 1.02% to 109,818.5 points, supported by positive corporate updates and improved market sentiment. Kumba Iron Ore gained after reporting a 12% rise in rail volumes to Saldanha and a 7% increase in quarterly sales, helped by stronger Transnet performance. Maersk strengthened logistics confidence with a R1.72 billion investment in a new Cape Town cold-storage facility. Meanwhile, Ninety One highlighted "huge" opportunities in Middle Eastern credit markets. Investors now await key domestic data, including credit, producer inflation, and trade balance figures.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109818.48	1.02	2.92	30.59
Top 40	102437.85	1.06	2.74	35.89
Financial 15	23265.93	1.55	9.51	12.89
Industrial 25	147023.66	-0.20	5.17	23.88
Resource 10	102893.00	2.42	-6.68	98.22
Property (J253) - TR	2930.35	1.82	8.81	21.92
10-YEAR	7.69	-0.13	-2.66	-14.89
ALBI	1291.96	0.09	2.08	16.22
STeFI	631.83	0.02	0.57	6.24

Local Corporate Releases

Selected Items	Code	Release	Date
Santova	SNV	Interim	29 Oct
Adcorp	ADR	Interim	30 Oct
Datatec	DTC	Interim	30 Oct
Renergen	REN	Interim	30 Oct
Efora Energy	EEL	Final	31 Oct

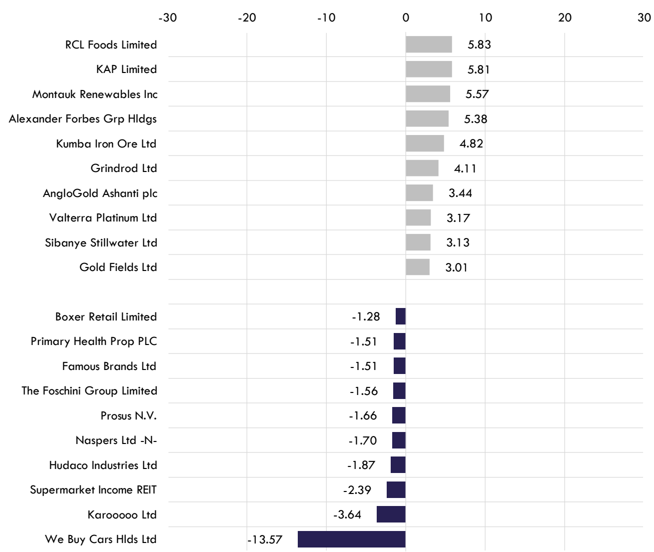
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7477	0.15	7466	0.15
Ninety-One Ltd	NY1	5337	0.51	5310	0.51
Fairvest Property	FTB	642	2.56	626	2.56
Emira	EMI	1395	2.27	1364	2.27
Quilter	QLT	4236	1.03	4197	0.93

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7437	0.50	7380	0.77
Foschini	TFG	9540	-1.56	9633	-0.97
Oceana	OCE	5100	2.12	4919	3.68
Italtile	ITE	924	-0.22	904	2.21
Mondi plc	MNP	19574	0.70	18762	4.33

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Equites Property Fund	EQU	69 ZARc	---	---	---
Newpark REIT	NRL	26 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN | ***Ex Div*** ***29 Oct***

Global Overview

Visa (V) -0.26%

Visa posted another resilient quarter, slightly beating analysts' expectations for the three months ended 30 September 2025, as robust U.S. consumer spending lifted transaction volumes. Adjusted net income rose 7% year-on-year to $5.8 billion ($2.98 per share), marginally above forecasts, while revenue grew 12% to $10.72 billion, supported by a 9% increase in global payments volume. Cross-border volumes rose 12%, though growth slowed versus prior quarters. Management guided for low double-digit FY 2026 net-revenue growth, underscoring confidence in resilient card usage and travel demand. Visa shares gained about 1% post-announcement and are up roughly 10% year-to-date, outpacing Mastercard but trailing American Express.

Booking (BKNG) -2.55%

Booking Holdings exceeded Wall Street expectations for Q3 2025, supported by resilient global travel demand and greater customer adoption of bundled bookings across its platforms. Gross bookings rose 14% year-on-year to $49.7 billion, while total revenue climbed 15% to $9.01 billion, ahead of analyst forecasts of $8.72 billion. Adjusted earnings reached $99.50 per share, surpassing estimates of $95.66 per share. The company noted steady travel momentum into Q4 despite macroeconomic and geopolitical uncertainties. Shares gained nearly 5% in after-hours trading, reflecting investor confidence in sustained demand and platform-driven growth.

Nvidia (NVDA) +4.98%

Nvidia will acquire a 2.9% stake in Nokia for $1 billion, marking a strategic partnership to develop AI-driven networking and data-centre solutions. Under the agreement, the companies will integrate Nokia's communications hardware into Nvidia's future AI infrastructure, targeting commercial deployment from 2027, starting with 5G and evolving into 6G. The deal positions Nvidia as Nokia's second-largest shareholder, subscribing to 166.4 million new shares at $6.01 each. Nokia's stock surged nearly 21% to its highest level since 2016. Analysts view the collaboration as a major endorsement of Nokia's AI and data-centre ambitions, while reinforcing Nvidia's dominance in accelerated computing.

International Corporate Releases

Selected Items	Quarter End	Date
Microsoft	---	29 Oct
Alphabet	---	29 Oct
Meta Platforms	---	29 Oct
Apple	---	30 Oct
Amazon	---	30 Oct

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	M3 Money Supply YoY	---	6.00%	6.18%
08:00	SA	Private Sector Credit YoY	---	6.20%	5.86%
12:30	SA	Main Repo Auction	---	---	---
20:00	US	Federal Funds Rate	---	4.00%	4.25%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	US	Richmond Manufacturing Index	---	-11	-4
TNTV	US	CB Consumer Confidence	---	93.4	94.6
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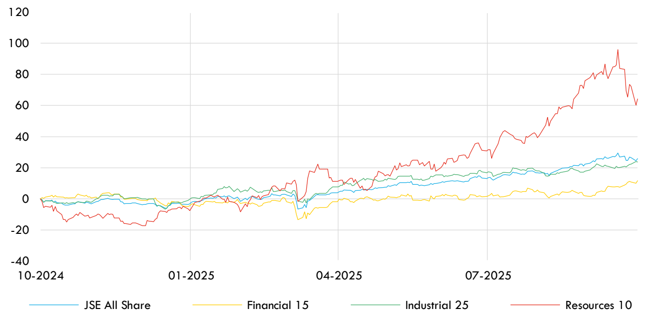
Local Indices | Normalised Percentage Performances

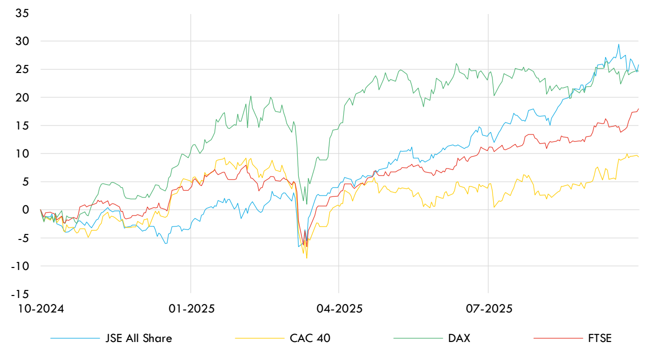


European Market Summary

European markets eased after record highs, with the STOXX 600 slipping 0.2% as investors rotated from trade optimism to corporate earnings. Nokia surged over 20% after Nvidia's $1 billion AI-linked investment, lifting Finland's OMXHPI to a three-year peak. HSBC climbed 4.6% on a stronger income outlook, while Novartis fell 4.2% despite meeting profit forecasts. Spain's IBEX 35 hit an all-time high on banking gains, and London's FTSE 100 broke above 9,700 points. The minor pullback followed a multi-session rally driven by hopes of a U.S.–China trade deal and easing eurozone inflation expectations.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8216.58	-0.27	4.39	11.32
DAX 30	24278.63	-0.12	2.27	21.95
Eurostoxx 50	5704.00	-0.01	3.75	16.50
FTSE	9696.74	0.44	4.44	18.64

European Indices | Normalised Percentage Performances

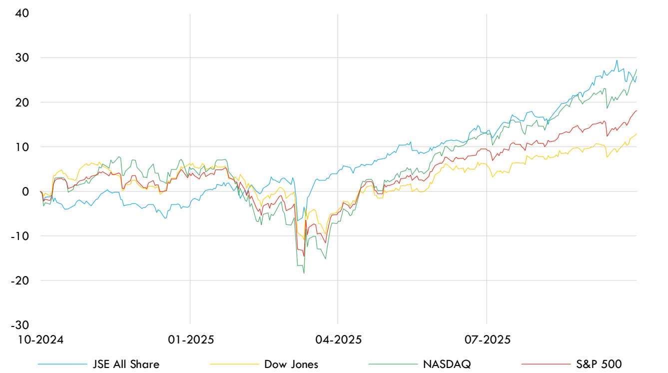


US Market Summary

U.S. stocks notched fresh record highs as Nvidia surged 5% after announcing plans to build seven AI supercomputers for the U.S. Energy Department, with $500 billion in chip bookings secured. Microsoft rose 2% after taking a 27% stake in OpenAI's new structure, fuelling AI enthusiasm. Apple briefly crossed $4 trillion in market value as investors awaited results from major tech peers, including Alphabet, Amazon, and Meta. Traders also monitored U.S.–China trade developments and a likely 25-bp Federal Reserve rate cut amid a prolonged government shutdown and delayed official data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47706.37	0.34	3.15	12.13
Nasdaq	23827.49	0.80	5.98	23.39
S&P 500	6890.89	0.23	3.72	17.16
Dollar Index	98.55	-0.05	0.70	-8.99
US VIX	16.42	3.99	7.39	-5.36

US Indices | Normalised Percentage Performances

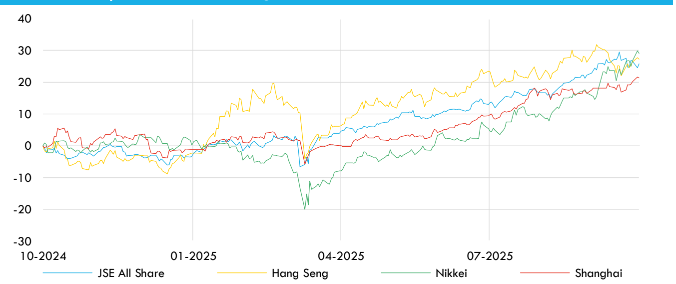


Asian Market Summary

Asian markets rallied, led by Japan's Nikkei 225, which climbed over 1% to a record above 51,000 points following a new U.S.–Japan rare-earth framework and expectations of further Fed easing. U.S. President Trump's meeting with Prime Minister Sanae Takaichi and a trade-friendly tone bolstered confidence. In China, Bank of China reported a 5.1% year-on-year rise in Q3 profit, becoming the first of the "big five" state lenders to post results amid slowing economic growth. Regional optimism was underpinned by strong corporate earnings and the prospect of continued U.S. monetary support.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26346.14	-0.33	0.83	31.34
Nikkei 225	50219.18	-0.58	10.72	25.88
Shanghai	3988.22	-0.22	4.18	18.99

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

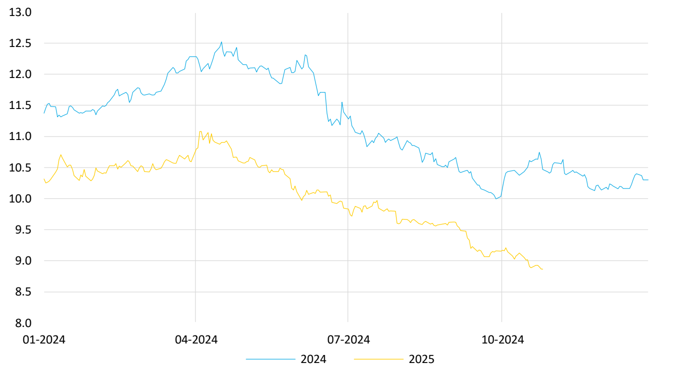
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.98%	0	-20	-30
United Kingdom	4.40%	0	-30	8
Germany	2.62%	0	-8	29
Japan	1.65%	2	0	68
South African 10Y	8.89%	0	-27	-37

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
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%

South African 10-Year | 2024 vs 2025 to date

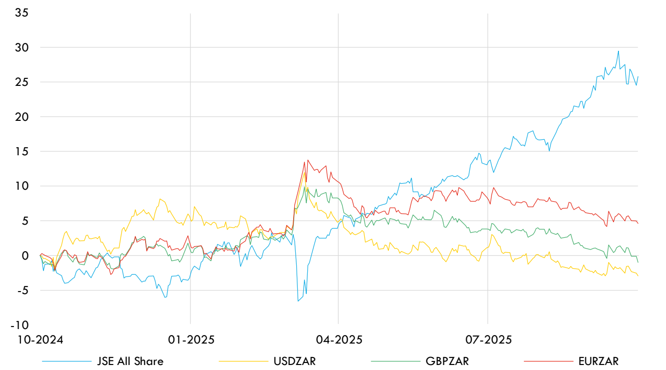


Currency Market Summary

The rand was steady on Tuesday, trading flat near R18.80/$, as investors awaited the Fed's rate decision and potential progress on a U.S.–China trade framework. The dollar hovered close to a one-week low, losing ground to the yen after U.S. Treasury Secretary Bessent suggested Japan may allow rate hikes. Traders are focused on the upcoming Trump–Xi meeting in South Korea to discuss tariff and rare-earth measures. The U.S. dollar index was stable at 98.68, marking a second consecutive day of declines ahead of the Fed announcement.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.16	0.01	17.16	-0.39	-1.02	-8.93
GBPZAR	22.74	-0.10	22.77	-0.89	-2.02	-3.65
EURZAR	19.97	-0.13	19.99	-0.34	-1.45	2.33
AUDZAR	11.32	0.21	11.30	0.05	-0.44	-3.24
EURUSD	1.16	-0.14	1.17	0.06	-0.43	12.54

Currencies | Normalised Percentage Performances

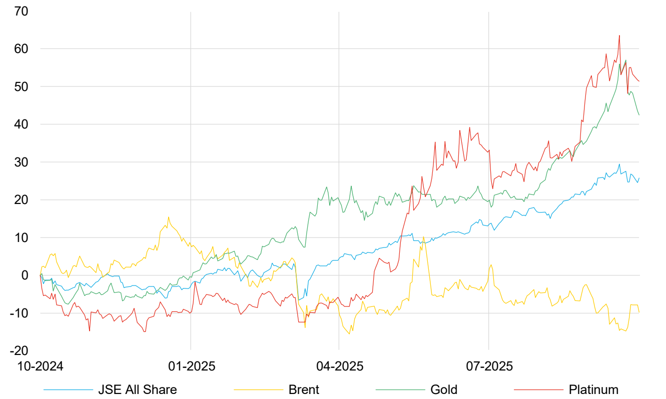


Commodity Market Summary

Gold prices edged higher on Wednesday ahead of the Fed's anticipated rate cut, while improved U.S.–China trade sentiment capped gains. Oil prices rose after three sessions of losses, supported by lower U.S. inventories and Russian supply concerns. Indian refiners paused new Russian crude orders amid sanctions uncertainty, though state-run IOC pledged to continue compliant purchases. OPEC+ is considering a modest output increase of about 137,000 bpd in December. Saudi Aramco noted sustained global oil demand, especially from China, despite sanctions on Russian producers.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.31	-0.19	64.43	-2.17	-7.53	-13.90
Gold	3953.65	0.04	3952.20	-0.74	5.11	50.59
Palladium	1393.55	-0.35	1398.50	-0.75	9.75	57.40
Platinum	1579.05	-0.72	1590.50	-0.22	1.21	78.01
Silver	47.44	0.84	47.05	0.29	2.14	62.91

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	15.77	9.06
Sasfin BCI Balanced A	165	16.93	10.08
Sasfin BCI Stable A	166	15.77	13.41
Sasfin BCI Equity A	482	16.05	11.63
Sasfin BCI Flexible Income A	109	13.23	11.86
Sasfin BCI Optimal Income A	107	7.62	7.42
Sasfin BCI High Yield A	103	9.48	9.42

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163	18.88	17.18
Sasfin BCI Horizon Multi Managed Acc D	156	18.38	16.80
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	16.94	16.05

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: "Last Will, Last Word	23 Sept

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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	19571	1.63	8.13	16.36	3.14	14.39	-2.75	20070	14684	6.72	8.10	173.42
Anglo American plc	AGL	65968	1.39	5.74	23.52	19.54	16.03	18.59	69058	41788	157.49	0.62	766.96
AngloGold Ashanti plc	ANG	112050	3.44	-4.77	50.41	166.15	116.67	367.79	138327	41532	13.84	2.67	599.61
Anheuser-Busch InBev SA NV	ANH	105845	-0.37	2.09	-13.32	12.84	-7.68	16.56	129150	87301	15.77	1.99	1898.71
Aspen Pharmacare Hldgs Ltd	APN	10071	0.16	4.91	-16.23	-38.91	-44.73	-33.88	51000	38912	14.67	4.06	2430.01
BHP Group Limited	BHG	49017	0.82	3.15	8.60	6.47	-2.93	14.57	49798	40837	17.38	2.60	150.32
BID Corporation Ltd	BID	44715	0.41	3.86	-4.11	3.85	3.91	50.12	104294	60250	31.86	4.68	2078.22
British American Tob plc	BTI	89677	-0.89	-2.07	14.21	32.55	45.70	25.24	29399	20201	12.05	4.09	77.16
Bidvest Ltd	BVT	22665	0.55	6.16	-2.50	-14.04	-22.41	5.68	384320	235658	28.21	1.73	1857.52
Compagnie Fin Richemont	CFR	347871	-0.42	7.33	5.67	25.32	32.31	95.25	40539	31382	26.86	2.20	88.19
Clicks Group Ltd	CLS	37220	1.76	4.81	-3.15	-0.24	-2.96	17.18	410308	246986	30.22	1.75	467.89
Capitec Bank Hldgs Ltd	CPI	403458	0.15	14.33	16.85	28.72	26.81	111.24	22892	16799	15.31	1.30	150.96
Discovery Ltd	DSY	22576	1.92	17.52	11.94	15.91	24.97	89.73	8381	5908	10.90	5.71	465.25
Firstrand Ltd	FSR	8330	2.03	6.36	16.50	9.66	4.57	26.58	81375	23278	16.16	2.22	631.98
Gold Fields Ltd	GFI	64887	3.01	-8.16	59.56	162.59	111.52	335.60	9550	5384	-155.54	1.15	1043.98
Growthpoint Prop Ltd	GRT	1610	2.03	8.78	25.29	26.47	20.42	22.90	1609	1152	9.92	7.88	53.86
Harmony GM Co Ltd	HAR	28531	2.54	-7.85	-0.33	89.35	42.79	465.53	38805	15050	11.91	1.37	195.01
Impala Platinum Hlgs Ltd	IMP	19224	0.70	-13.85	74.54	119.08	52.55	2.64	23748	8712	232.82	0.86	182.72
Investec Ltd	INL	13595	1.65	5.44	20.80	8.73	-1.84	50.42	14290	9714	7.91	6.46	38.83
Investec plc	INP	13607	1.14	4.32	19.64	7.40	-2.04	47.61	14357	9754	7.96	6.42	92.67
Mondi plc	MNP	19574	0.70	-16.70	-31.49	-29.46	-32.94	-37.22	30927	18762	18.71	7.12	86.27
Mr Price Group Ltd	MRP	21500	-0.30	4.88	-8.06	-27.18	-16.67	20.50	30154	18576	15.14	4.16	57.38
MTN Group Ltd	MTN	17200	2.99	24.27	48.89	86.98	94.11	33.85	17423	7987	16.72	2.07	305.67
Northam Platinum Hldgs Ltd	NPH	27075	0.70	-0.87	126.74	177.95	84.18	53.80	32662	9602	70.60	0.80	111.07
Naspers Ltd -N-	NPN	126080	-1.70	3.94	28.68	51.06	48.74	258.18	131144	70813.2	23.16	0.19	968.90
NEPI Rockcastle N.V.	NRP	14190	2.00	4.07	-0.14	2.83	-0.94	53.80	14981	12120	12.12	8.00	99.54
Old Mutual Limited	OMU	1415	1.80	5.52	27.02	13.11	15.04	35.93	1475	937	8.34	6.40	65.74
OUTsurance Group Limited	OUT	7497	0.77	4.13	0.78	12.74	24.72	163.14	8129	5915	25.03	3.19	114.11
Pepkor Holdings Ltd	PPH	2682	0.86	10.28	0.86	-7.36	16.15	18.52	2989	2145	17.14	1.82	98.58
Prosus N.V.	PRX	121149	-1.66	2.62	39.29	61.74	59.25	261.66	125581	64620	26.39	0.16	2832.14
Remgro Ltd	REM	17570	2.57	1.73	11.20	13.28	8.62	26.03	18200	13021	12.34	3.08	91.55
Reinet Investments S.C.A	RNI	55687	0.69	9.84	16.03	24.53	14.86	89.21	61567	41392	6.46	1.36	110.12
Standard Bank Group Ltd	SBK	25847	2.13	9.34	12.87	16.55	6.61	49.34	25912	20000	8.97	6.24	421.71
Shoprite Holdings Ltd	SHP	29366	2.39	6.40	4.23	-0.29	1.46	22.87	31569	23421	20.03	2.72	171.15
Sanlam Limited	SLM	9425	1.43	13.60	13.53	8.48	5.24	76.56	9653	6661	9.72	4.79	199.41
Sasol Limited	SOL	11023	-1.19	0.59	67.93	32.38	9.83	-65.14	12909	5301	3.18	0.00	73.52
Sibanye Stillwater Ltd	SSW	4610	3.13	-3.44	119.11	207.74	105.99	7.21	5683	1388	18.32	0.00	136.32
Valterra Platinum Ltd	VAL	102513	3.17	-17.96	62.69	80.18	31.96	-30.23	129441	54805	84.66	0.50	278.60
Vodacom Group Ltd	VOD	13956	2.39	5.01	4.90	37.69	23.34	10.39	14744	9414	15.90	4.55	284.04
Woolworths Holdings Ltd	WHL	5347	1.38	6.22	-5.96	-14.24	-18.98	-16.78	7065	4568	19.67	3.56	52.21