

South Africa

Selected Corporate Releases

Impala Platinum (IMP) -7.56%

Impala Platinum reported a resilient H1 FY2026 performance, with Group 6E production rising 1% to 1.80Moz and refined production stable at 1.78Moz. Dollar revenue per 6E ounce increased 44% to US\$1,917, while rand revenue rose 40% to R33,261, supporting EBITDA of R18.1 billion and headline earnings of R9.3 billion (1,035 cents per share). Capital expenditure declined 23% to R3.0 billion, enabling free cash flow of R7.0 billion and a net cash position of R12.1 billion. The group declared an interim dividend of 410 cents per share and remains on track to meet FY2026 production, cost and capital guidance.

Sanlam (SLM) -5.15%

Sanlam reported strong operational momentum for FY2025, with group new business volumes rising 18% (22% normalised) and net client cash flows more than doubling, reflecting robust demand across asset management, life and general insurance. Operational performance was supported by strong contributions from general insurance, investment management and credit businesses. However, headline earnings per share are expected to decline 15%–25%, reflecting corporate activity, structural changes and negative investment variances linked to long-dated bond yield movements. Discretionary capital increased by R3.94 billion following a partial SanlamAllianz stake sale, strengthening balance sheet flexibility and supporting future growth initiatives.

FirstRand (FSR) +0.11%

FirstRand delivered a strong operational performance for the six months to December 2025, with normalised earnings rising 11% to R23.2 billion, supported by 8% growth in net interest income and a 12% increase in non-interest revenue. Advances and deposits continued to expand, while the credit loss ratio remained well contained at 86 basis points. Margin improvement from asset-liability management initiatives lifted return on equity to 21.1%. Strong capital generation supported a Common Equity Tier 1 ratio of 14.4%, enabling an 18% increase in the interim dividend to 259 cents per share while maintaining disciplined capital allocation.

ADvTECH (ADH) +2.23%

ADvTECH expects a strong FY2025 earnings outcome, with normalised earnings per share (NEPS), headline earnings per share (HEPS) and earnings per share (EPS) projected to increase between 14% and 19% year on year to approximately 229.9–241.0 cents per share. The anticipated growth reflects continued operational momentum across the group's education platforms. Management highlighted that normalised earnings exclude once-off corporate action and transaction-related costs. Looking ahead, 2026 student enrolments remain on track and continue to expand in line with recent trends, supporting the group's medium-term growth outlook. Results are scheduled for release around 23 March 2026.

STADIO (SDO) +8.15%

STADIO expects strong FY2025 earnings growth, with earnings per share projected between 37.0 and 40.1 cents, representing an increase of 19.7%–29.8% year on year. Headline earnings per share and core HEPS are anticipated in a similar range of 36.9–40.1 cents, reflecting growth of approximately 17%–28%. The group continues to emphasise core headline earnings as a measure of underlying operational performance, excluding non-recurring items. The expected improvement reflects continued momentum across STADIO's higher education platforms. The group plans to release its audited FY2025 financial results on or around 17 March 2026.

Expected Local Corporate Releases

Company	Code	Release	Date
African Rainbow Min.	ARI	Interim	06 Mar
Grindrod	GND	Final	06 Mar
FirstRand	FSR	Interim	06 Mar
Sanlam	SLM	Final	06 Mar
Merafe Resources	MRF	Final	09 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Thungela Resources Ltd	TGA	14434	9.46	14491	-0.39
ADvTECH Ltd	ADH	4125	2.23	4159	-0.82
AECI Limited	AFE	11265	2.38	11433	-1.47
Reunert Ltd	RLO	6597	1.81	6710	-1.68
Glencore plc	GLN	11556	-0.32	11789	-1.98

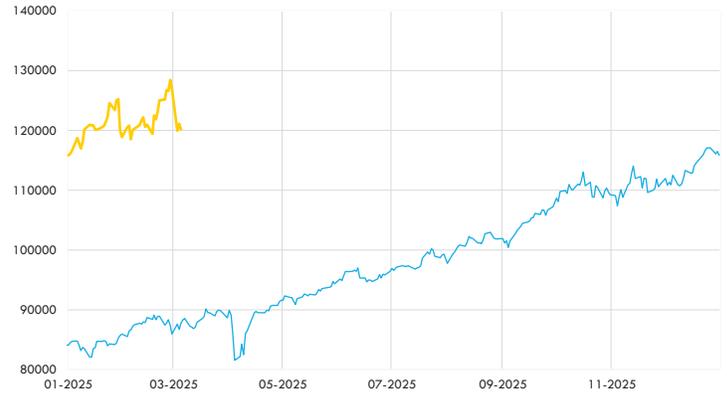
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Foschini Group Limited	TFG	7823	-0.36	7722	1.31
The Spar Group Ltd	SPP	6692	1.62	6531	2.47
RCL Foods Limited	RCL	872	0.00	851	2.47
Sappi Ltd	SAP	1624	1.12	1575	3.11
Pick n Pay Stores Ltd	PIK	1864	-0.75	1801	3.50

Dividend Data

Company	Code	Expected Dividend
City Lodge Hotels	CLH	8 ZARc
Kumba Iron Ore	KIO	1543 ZARc
Transpaco	TPC	70 ZARc
DRDGold	DRD	50 ZARc
Gold Fields	GFI	1850 ZARc

JSE All Share Index | 2025 vs 2026 to date



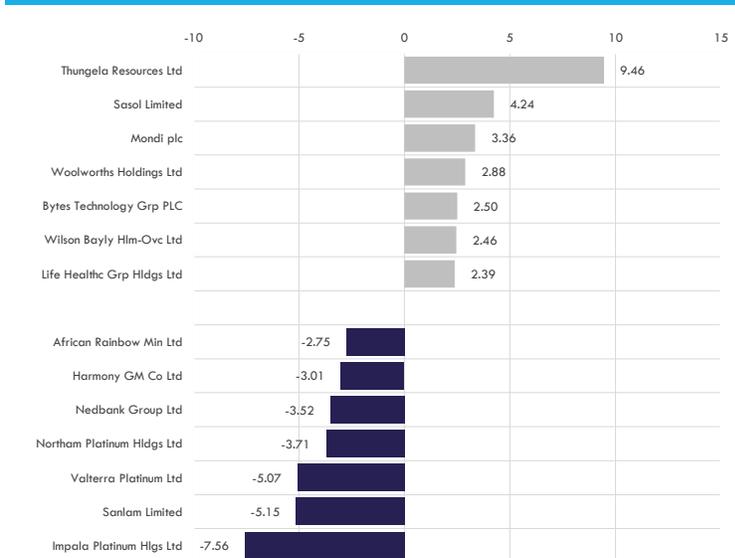
Local Market Summary

The JSE closed lower on Thursday, with the All Share index declining 0.78% to 120,167.42 and the Top 40 falling 0.93% to 111,980.12. Banking shares remained in focus after FirstRand reported an 11% increase in adjusted half-year earnings to R23.2 billion, supported by strong revenue growth, robust non-interest income and improving credit metrics. Separately, South Africa is seeking to expand domestic pharmaceutical manufacturing by encouraging local drugmakers to produce Gilead Sciences' long-acting HIV prevention treatment, lenacapavir, with support from international partners to strengthen regional access and supply resilience.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120167.42	-0.78	1.37	3.74
Top 40	111980.12	-0.93	1.32	3.71
Financial 15	25875.76	-0.83	-0.22	4.03
Industrial 25	130136.46	0.82	-0.67	-6.07
Resource 10	140457.41	-2.45	4.42	13.59
Property (J253) - TR	3203.53	-0.19	-0.76	2.09
10-YEAR	8.22	0.18	1.86	0.31
ALBI	1416.79	-0.09	1.37	2.71
STeFI	647.02	0.02	0.51	1.18

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



Last date to trade | Tuesday, 10 March

Company	Code	Expected Dividend
Caxton and CTP Publishers	CAT	100 ZARc
Pan African Resources	PAN	0.54 GBPp
AngloGold Ashanti	ANG	173 USDc
Anglo American	AGL	16 USDc
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Global Overview

Costco (COST) -2.40%

Costco reported strong holiday-quarter results, with comparable sales excluding fuel rising 6.7%, ahead of market expectations of 5.88%. Net income increased nearly 14% to \$2.04 billion as consumers continued to prioritise value amid elevated living costs. Management indicated the retailer would consider price reductions should it receive refunds following the U.S. Supreme Court's decision to strike down emergency tariffs imposed under the International Emergency Economic Powers Act. The case formed part of a broader legal challenge involving more than 1,000 businesses. Costco shares were largely unchanged in extended trading following the announcement.

Gap (GAP) -1.93%

Gap warned that U.S. import tariffs are likely to pressure profitability, forecasting annual adjusted earnings of approximately \$2.20-\$2.35 per share, broadly below market expectations. Management indicated tariffs could reduce current-quarter gross margins by around 200 basis points, reflecting the retailer's significant sourcing exposure to Southeast Asia. Holiday-quarter comparable sales rose 3%, slightly below forecasts, as price-sensitive consumers limited discretionary spending. While quarterly revenue of \$4.24 billion met expectations, earnings per share marginally missed estimates. The group announced a \$1 billion share repurchase programme as it continues investing in marketing and supply chain adjustments to offset tariff impacts.

Nike (NKE) -1.04%

Nike expects to record approximately \$300 million in pre-tax restructuring charges, primarily related to employee severance, as part of a broader cost optimisation programme aimed at stabilising margins and refreshing its product mix. The charges will be recognised in the third quarter of fiscal 2026 following workforce reductions, including approximately 775 U.S. job cuts earlier this year. Nike-owned Converse has also reduced corporate roles to align operations with the group's strategic restructuring. Management indicated that additional restructuring actions may follow as the company continues efforts to streamline operations and support a turnaround in sales growth.

Expected International Corporate Releases

Company	Date
Embraer	06 Mar
Algonquin Power & Utilities	06 Mar
Hewlett Packard	09 Mar
Oracle Corporation	10 Mar
BioNTech	10 Mar

European Market Summary

European equities declined on Thursday, with the STOXX 600 falling 1.3% as renewed geopolitical tensions in the Middle East weighed on investor sentiment and raised concerns over higher oil prices and potential spillovers to global growth. Policymakers from the European Central Bank warned that an escalation of the conflict could lift inflation while dampening economic activity, reinforcing expectations that policy rates may remain unchanged through 2026. Corporate fundamentals also softened, with data indicating fourth-quarter earnings for major European companies are now expected to decline 0.4% year on year, marking the region's weakest earnings season in two years.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8045.80	-1.49	-2.34	-1.27
DAX 30	23815.75	-1.61	-2.76	-2.75
FTSE	10413.94	-1.45	1.02	4.86

US Market Summary

U.S. equities declined on Thursday as escalating tensions in the Middle East pushed oil prices higher and renewed concerns about inflation and the Federal Reserve's interest rate trajectory. Fears of disruption to tanker traffic through the Strait of Hormuz heightened energy market volatility. The S&P 500's industrials, materials and healthcare sectors each fell more than 2%, while airline stocks dropped sharply. Energy shares outperformed, with Chevron gaining 3.9% amid rising crude prices. Despite the pullback, the Nasdaq has remained slightly higher since the conflict began, supported by technology stocks. Meanwhile, steady jobless claims and stronger ISM data reinforced expectations of resilient economic activity.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	47954.74	-1.61	-1.95	-0.23
Nasdaq	22748.99	-0.26	0.92	-2.12
S&P 500	6830.71	-0.56	0.48	-0.22
Dollar Index	98.96	0.19	1.14	1.00
US VIX	23.75	12.29	9.10	58.86

Asian Market Summary

Asia-Pacific markets traded mixed on Friday, reflecting weaker Wall Street sentiment as escalating tensions in the Middle East lifted global energy prices. In China, the National People's Congress unveiled a new Five-Year Plan targeting economic growth of 4.5%-5% and reinforcing Beijing's strategic focus on technological self-sufficiency amid intensifying competition with the United States. Fiscal policy remains supportive, with a budget deficit of 4% of GDP and a planned \$44 billion capital injection into state-owned banks to strengthen financial stability and technology financing. Meanwhile, Foxconn signalled confidence in the technology cycle, expecting strong growth through 2026.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25321.34	0.28	-5.82	-1.21
Nikkei 225	55278.06	1.90	2.71	9.81
Shanghai	4108.57	0.64	0.80	3.52

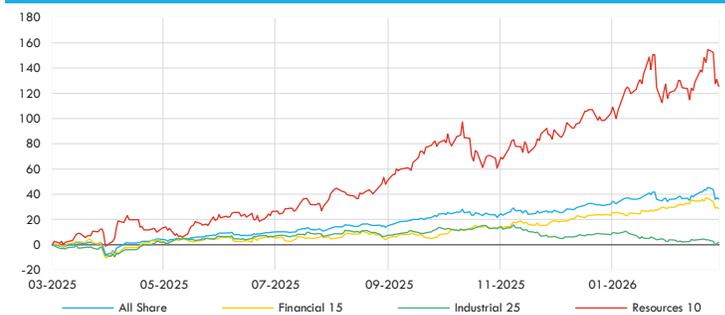
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
08:00	SA	Foreign Exchange Reserves	\$82.0B	\$80.2b
15:30	US	Average Hourly Earnings m/m	0.30%	0.40%
15:30	US	Core Retail Sales m/m	0.10%	0.00%
15:30	US	Non-Farm Employment Change	58k	130k
15:30	US	Unemployment Rate	4.30%	4.30%

Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Retail Sales m/m	0.30%	-0.10%
15:30	US	Unemployment Claims	215k	213k
19:00	EU	ECB President Lagarde Speaks	---	---
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	4	-4	-14
United Kingdom	4.54%	10	-2	-14
Germany	2.84%	9	0	5
Japan	2.15%	5	-8	71
South Africa	8.24%	2	19	-225

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 reflected heightened risk aversion as escalating Middle East tensions supported the U.S. dollar. The rand weakened below 16.40 per dollar, pressured by rising oil prices and deteriorating terms of trade. The dollar remained broadly firm and was on track for its strongest weekly gain in over a year as investors sought safe-haven assets. Meanwhile, the euro and yen remained under pressure as higher energy prices raised inflation risks for import-dependent economies, complicating monetary policy expectations across major central banks. Geopolitical uncertainty continued to dominate currency market sentiment.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.60	-0.34	16.65	1.93	2.08	0.52
GBPZAR	22.19	-0.25	22.24	1.79	0.78	-0.28
EURZAR	19.28	-0.25	19.33	1.65	0.61	-0.71
AUDZAR	11.68	0.07	11.67	0.95	3.28	5.57
EURUSD	1.16	0.10	1.16	-0.22	-1.42	-1.17

Commodity Market Summary

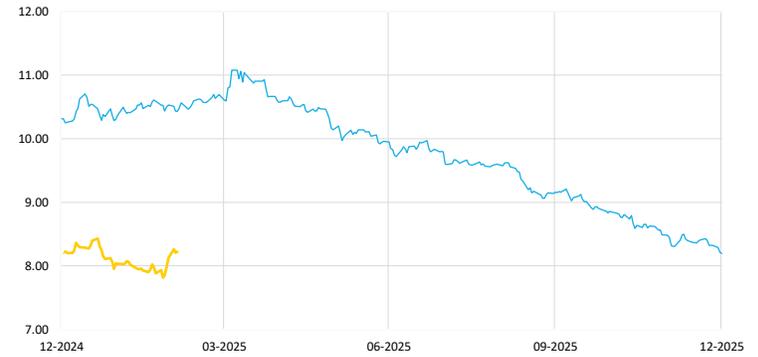
Commodity markets reflected heightened geopolitical and supply dynamics. Platinum group metals remained elevated after prices more than doubled in 2025, reaching above \$2,700 per ounce amid tight South African supply, although Impala Platinum cautioned that current price levels do not justify new mining projects given long-term demand risks from electric vehicle adoption. Oil prices eased after a six-day rally as the United States considered market interventions and granted waivers to Indian refiners to purchase Russian crude, aiming to offset supply disruptions linked to the Iran conflict and reduced tanker traffic through the Strait of Hormuz. Gold retreated as higher U.S. Treasury yields and a firmer dollar weighed on prices.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	84.50	0.57	84.02	1.83	24.68	37.94
Gold	5134.79	1.03	5082.39	-1.14	6.34	17.70
Palladium	1669.87	2.02	1636.74	-3.64	0.17	0.17
Platinum	2167.45	2.11	2122.69	-1.96	6.55	3.37
Silver	84.37	2.57	82.26	-1.53	15.91	14.90

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	246.00	15.64	9.25
Sasfin BCI Balanced A	168.00	16.60	10.16
Sasfin BCI Stable A	173.00	19.98	13.52
Sasfin BCI Equity A	470.00	13.34	7.14
Sasfin BCI Flexible Income A	112.00	15.57	12.31
Sasfin BCI Optimal Income A	106.00	7.48	7.56
Sasfin BCI High Yield A	103.00	9.25	9.38
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	189.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	25.03	16.08
Sasfin BCI Horizon Multi Managed Acc D	163.00	24.34	16.27
Sasfin BCI Horizon Multi Mng PrsrvtN D	150.00	21.67	15.32

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



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	23 Feb
SONA 2026: Team South Africa battling for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
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

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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	24883	-1.02	-2.52	33.82	3.96	28.26	25.29	27812	14684	8.68	6.27	224.84
Anglo American plc	AGL	75778	-0.75	-0.38	40.22	10.61	18.13	0.68	83164	47447	108.68	0.77	899.44
AngloGold Ashanti plc	ANG	179551	-2.68	12.25	72.40	25.28	217.11	461.10	214673	55581	18.70	2.48	931.74
Anheuser-Busch InBev SA NV	ANH	123850	0.07	2.78	17.14	15.69	8.48	11.67	129150	100520	19.19	1.95	2224.27
BHP Group Limited	BHG	61934	-1.24	9.61	30.17	22.13	36.77	4.04	67786	38912	16.66	5.07	3185.09
BID Corporation Ltd	BID	42349	0.11	1.10	-4.62	0.38	-2.47	5.65	49798	39506	15.88	2.74	142.52
British American Tob plc	BTI	97514	-1.52	-1.87	-0.65	3.60	33.99	42.52	104294	71459	12.62	5.80	2289.68
Bidvest Ltd	BVT	24356	-0.44	-0.56	12.59	2.56	4.16	4.08	26000	20201	12.86	3.79	83.24
Compagnie Fin Richemont	CFR	308946	1.67	-3.24	-2.53	-14.82	-17.84	10.29	382200	275911	23.90	2.13	1633.60
Clicks Group Ltd	CLS	30719	1.15	-4.36	-15.13	-8.73	-10.32	14.41	40481	29553	22.56	2.88	71.02
Capitec Bank Hldgs Ltd	CPI	447360	-0.64	1.14	30.66	7.65	46.11	158.21	483332	246986	33.56	1.57	522.72
Discovery Ltd	DSY	25963	0.58	9.84	16.82	14.08	25.57	77.84	26629	16799	15.70	1.11	176.16
Firststrand Ltd	FSR	9274	0.11	-0.74	26.01	2.19	29.43	38.62	10084	5908	12.39	5.02	519.66
Gold Fields Ltd	GFI	82049	-0.55	-0.83	35.44	13.06	131.12	375.26	99148	34603	15.94	1.71	738.40
Glencore plc	GLN	11556	-0.32	6.87	69.49	26.78	51.42	1.35	11789	5384	53.92	0.80	1533.17
Growthpoint Prop Ltd	GRT	1776	-0.39	-3.00	26.41	3.50	37.57	33.84	1901	1152	11.17	7.00	61.17
Harmony GM Co Ltd	HAR	32872	-3.01	-0.35	31.18	-2.48	66.86	469.80	42888	19053	14.07	1.16	215.83
Impala Platinum Hlgs Ltd	IMP	27230	-7.56	-3.28	47.99	3.93	162.48	60.18	37948	8712	332.07	0.61	266.39
Investec Ltd	INL	13619	1.44	2.46	5.13	11.47	13.91	22.01	14068	9714	7.92	6.46	39.08
Investec plc	INP	13694	1.57	2.31	6.20	12.09	14.31	21.19	14125	9754	7.97	6.43	93.85
Mondi plc	MNP	18966	3.36	-2.31	-21.08	-6.85	-36.40	-38.48	30556	17735	19.53	7.30	81.00
Mr Price Group Ltd	MRP	17600	0.00	3.66	-15.27	0.58	-25.07	16.32	25579	16211	12.09	5.21	46.17
MTN Group Ltd	MTN	20165	0.97	14.60	44.49	18.97	72.94	40.42	21398	9952	20.19	1.71	366.22
Nedbank Group Ltd	NED	28615	-3.52	5.98	34.65	7.47	-1.78	23.17	31839	20606	7.72	7.45	141.56
Northam Platinum Hldgs Ltd	NPH	38810	-3.71	8.98	73.14	15.13	238.95	155.51	47445	9655	21.05	0.55	161.27
Naspers Ltd -N-	NPN	88096	1.32	-6.45	-23.05	-20.24	-5.78	35.15	131144	79643	15.42	0.58	681.31
NEPI Rockcastle N.V.	NRP	14211	-0.10	-3.00	-1.31	-2.56	6.61	29.04	15450	12120	13.73	7.84	101.33
Old Mutual Limited	OMU	1515	-1.50	-3.13	14.60	1.68	30.27	23.27	1700	937	9.09	5.87	71.52
OUTsurance Group Limited	OUT	7006	-0.51	-4.18	-3.18	-2.23	3.90	95.48	8129	6202	23.57	3.39	108.98
Pepkor Holdings Ltd	PPH	2517	-0.24	-3.67	0.68	-4.84	-1.53	36.87	2940	2145	15.63	2.10	93.44
Prosus N.V.	PRX	80921	1.89	-6.98	-25.05	-20.94	-5.37	33.23	126450	72502	16.56	0.51	1889.36
Remgro Ltd	REM	18400	-0.14	0.55	9.55	1.32	25.62	31.02	19856	13021	13.26	1.87	97.51
Reinet Investments S.C.A	RNI	53200	-0.49	-2.74	2.74	-8.28	19.57	41.92	61567	41392	42.94	1.43	104.75
Standard Bank Group Ltd	SBK	30715	-0.59	-0.94	27.19	5.77	36.82	67.74	32787	20000	10.89	5.14	508.69
Shoprite Holdings Ltd	SHP	26383	1.93	-0.08	-5.21	-2.37	-2.52	18.40	29735	23421	17.93	2.96	153.06
Sanlam Limited	SLM	9548	-5.15	-5.05	13.98	-3.06	12.50	61.78	10847	6661	9.99	4.66	213.11
Sasol Limited	SOL	14469	4.24	31.12	15.25	36.24	88.28	-46.77	16355	5301	4.78	0.00	89.43
Sibanye Stillwater Ltd	SSW	5953	-1.90	-8.27	57.45	-1.60	277.73	59.81	8543	1552	24.40	0.00	171.76
Valterra Platinum Ltd	VAL	159479	-5.07	13.12	68.60	13.14	152.30	56.37	193072	55000	25.12	0.31	445.69
Vodacom Group Ltd	VOD	15917	-0.41	4.50	15.35	12.64	35.85	24.09	16497	10857	16.39	4.18	332.08
Woolworths Holdings Ltd	WHL	5350	2.88	-1.62	0.98	-4.46	0.34	-25.30	6146	4568	19.96	3.51	51.05

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

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