

South Africa

Selected Corporate Releases

Cell C (CCD) -2.55%

Cell C reported a transitional first-half performance following its listing, reflecting the final stages of its restructuring and shift to a capital-light operating model. Revenue increased 1.8% year on year to R5.68 billion, supported by strong data traffic growth of 42.7%, while adjusted EBITDA declined marginally to R917 million. The balance sheet reset materially reduced risk, with net debt at R2.4 billion. Subscriber growth remained stable at 8.63 million, complemented by MVNO expansion. Management highlighted accelerating wholesale-driven diversification and improved network performance, positioning the group for scalable, capital-efficient growth.

Mustek (MST) +4.45%

Mustek expects a materially stronger first-half performance, with headline earnings per share projected to increase between 250% and 270% to 82.13–86.83 cents, supported by lower finance costs, favourable foreign exchange movements and disciplined cost control. Basic earnings per share is anticipated to rise by 255% to 275% over the same period. Improved contributions from equity-accounted investments further supported earnings momentum. Net asset value per share is expected to strengthen to between 2,920 and 2,940 cents, reflecting an improved balance sheet position and enhanced underlying profitability relative to the prior period.

KAP (KAP) +3.56%

KAP expects a solid first-half earnings recovery, with EPS projected at 20.1–21.3 cents (+24% to +31%) and HEPS at 22.0–23.2 cents (+28% to +35%), supported by operational improvements and lower finance costs. Performance gains were driven by stronger volumes at PG Bison and Feltex, benefiting from increased production and higher domestic vehicle assembly. These positives were partially offset by continued weakness in Safripol amid a cyclical downturn in polymers. The group's improving earnings trajectory reflects operational leverage and a more favourable interest rate environment ahead of interim results due in February 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share index declined 1.33% to 120,584.07 points, while the Top 40 fell 1.45% to 112,558.10, led by a 2.42% drop in the Resources 10 index amid commodity pressure. Rate expectations remain supportive, with economists forecasting up to three additional 25bps SARB cuts to a 6% terminal rate, reinforcing a gradually easing monetary backdrop. Attention this week turns to key domestic data, including Q4 unemployment, January inflation and December retail sales, which will provide critical insight into demand resilience and the trajectory of policy easing.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120584.07	-1.33	-0.24	4.10
Top 40	112558.10	-1.45	-0.47	4.24
Financial 15	26427.40	-0.75	5.26	6.25
Industrial 25	130637.63	-0.80	-6.12	-5.70
Resource 10	139883.95	-2.42	0.33	13.13
Property (J253) - TR	3270.46	-1.03	4.03	4.22
10-YEAR	7.96	0.13	-3.81	-2.93
ALBI	1437.75	-0.10	4.54	4.23
STeFI	644.67	0.02	0.53	0.81

Expected Local Corporate Releases

Company	Code	Release	Date
Pan African Resources plc	PAN	Interim	18 Feb
Glencore plc	GLN	Final	18 Feb
DRDGold	DRD	Interim	18 Feb
City Lodge Hotels	CLH	Interim	19 Feb
Transpaco	TPC	Interim	19 Feb

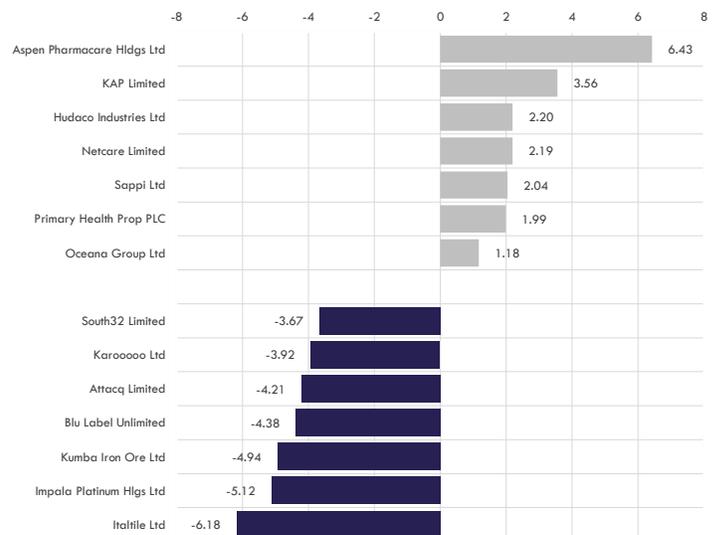
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Hyprop Inv Ltd	HYP	6100	-0.31	6132	-0.52
AVI Ltd	AVI	11326	1.03	11390	-0.56
Burstone Group Limited	BTN	995	1.02	1004	-0.90
Standard Bank Group Ltd	SBK	31372	-0.02	31731	-1.13
Equites Prop Fund Ltd	EQU	1887	-0.37	1909	-1.15

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6455	0.08	6334	1.91
ASP ISOTOPIES INC.	ISO	8253	-3.36	8074	2.22
Pick n Pay Stores Ltd	PIK	2015	-2.09	1968	2.39
Mr Price Group Ltd	MRP	16700	-0.54	16211	3.02
Sappi Ltd	SAP	1751	2.04	1694	3.36

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



Dividend Data

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Greencoat Renewables plc	GCT	1.70 EURc	---	---	---
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Global Overview

NatWest Group (NWG) -2.49%

NatWest reported a strong FY2025 performance, with pretax profit rising 24% to £7.7 billion, marginally ahead of expectations, and upgraded its medium-term profitability targets, now guiding to a return on tangible equity above 18% by 2028. The results underscore the group's transition to a more focused, domestically driven and capital-efficient model. Strategic momentum is increasingly centred on wealth management, highlighted by the £2.7 billion acquisition of Evelyn Partners and 20% growth in assets under management. A £750 million share buyback reinforces capital returns, while sector tailwinds remain supported by resilient credit quality and a stable UK operating backdrop.

Moderna (MRNA) +5.29%

Moderna is pivoting towards international markets to restore growth after U.S. regulatory setbacks, including the FDA's refusal to review its experimental flu vaccine. The group expects up to 10% revenue growth in 2026, driven primarily by overseas COVID-19 vaccine demand and government partnerships in key markets. Strategic focus is shifting towards oncology and rare diseases, alongside cost rationalisation efforts. While U.S. policy changes have introduced uncertainty around its respiratory pipeline, upcoming late-stage data on its cancer vaccine programme could act as a key catalyst for sentiment and valuation recovery.

Expected International Corporate Releases

Company	Date
Sonoco Products	16 Feb
Medtronic	17 Feb
HSBC Holdings	18 Feb
Booking Holdings	18 Feb
Rio Tinto	18 Feb

European Market Summary

European equities edged lower, with the STOXX 600 declining 0.13% to 617.7, as investors balanced AI-driven disruption risks against mixed earnings and macro data. Labour market dynamics remain in focus, with rising youth unemployment in the UK partly attributed to higher minimum wages, though not yet signalling broader deterioration. Policy developments also remain supportive, with Ukraine securing progress on an \$8.2 billion IMF programme, unlocking broader international funding. Overall, markets continue to navigate a complex mix of structural shifts, uneven growth signals and evolving policy support across the region.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8311.74	-0.35	-0.02	1.99
DAX 30	24914.88	0.25	-1.73	1.73
FTSE	10446.35	0.42	2.03	5.19

US Market Summary

US equities closed mixed, with the S&P 500 marginally higher while the Nasdaq declined as technology stocks faced renewed pressure from AI-driven disruption concerns. Softer-than-expected inflation data supported sentiment and lifted expectations for a June rate cut to above 50%, reinforcing a more accommodative policy outlook. However, volatility persists amid uncertainty around capital expenditure requirements and earnings sustainability in the technology sector. Focus this week shifts to key data releases, including GDP and PCE inflation, alongside major earnings, which will test the durability of recent market rotation trends.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49500.93	0.10	0.12	2.99
Nasdaq	22546.67	-0.22	-4.18	-2.99
S&P 500	6836.17	0.05	-1.56	-0.14
Dollar Index	96.77	-0.05	-2.41	-1.24
US VIX	20.60	-1.06	30.05	37.79

Asian Market Summary

Asian markets consolidated recent gains amid thin trading conditions, while weaker-than-expected Japanese GDP data weighed on sentiment. Japan's economy grew an annualised 0.2% in Q4, significantly below expectations, highlighting fragile domestic demand and limited recovery momentum. Policymakers face a complex backdrop, balancing fiscal support initiatives with the Bank of Japan's gradual policy normalisation. The data underscores ongoing challenges in consumption, investment and export performance, raising questions around the sustainability of Japan's recovery and broader regional growth dynamics in a tightening monetary environment.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26567.12	-1.72	-1.32	3.65
Nikkei 225	56941.97	-1.21	5.23	13.12
Shanghai	4082.07	-1.26	-0.74	2.85

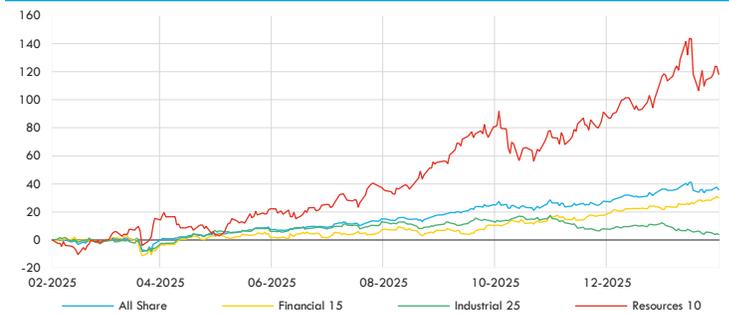
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	Industrial Production m/m	-1.50%	0.70%
---	US	Bank Holiday	---	---
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Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Flash GDP q/q	0.30%	0.30%
12:00	EU	Trade Balance	11.8b	11.6b
15:30	US	Core CPI m/m	0.30%	0.30%
15:30	US	CPI m/m	0.30%	0.20%
15:30	US	CPI y/y	2.50%	2.40%

Local Indices | Normalised Percentage Performances



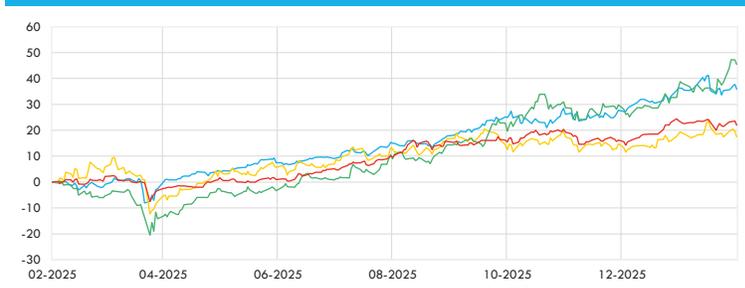
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



Sources : JSE, Iress, Reuters, Bloomberg, CNBC, Moneyweb | Page 2

10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.05%	-5	-12	-43
United Kingdom	4.41%	-4	3	-8
Germany	2.75%	-2	-6	32
Japan	2.20%	-2	5	85
South Africa	7.97%	1	-33	-251

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 weakened amid softer commodity prices and stronger US labour data, which reduced expectations for near-term Federal Reserve rate cuts and supported the dollar. The dollar index remained steady at 96.959 after recent declines, reflecting a more balanced policy outlook. The yen softened following prior gains, as fiscal concerns eased. Market liquidity is expected to remain thin due to multiple regional holidays, potentially amplifying volatility. Currency markets remain highly sensitive to rate expectations, commodity movements and global risk sentiment in the near term.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.93	-0.10	15.95	-0.11	-2.40	-3.74
GBPZAR	21.72	-0.22	21.77	0.13	-0.41	-2.39
EURZAR	18.90	-0.14	18.92	-0.09	-0.22	-2.80
AUDZAR	11.28	0.06	11.28	-0.38	3.04	2.02
EURUSD	1.19	-0.05	1.19	-0.02	2.24	1.05

Commodity Market Summary

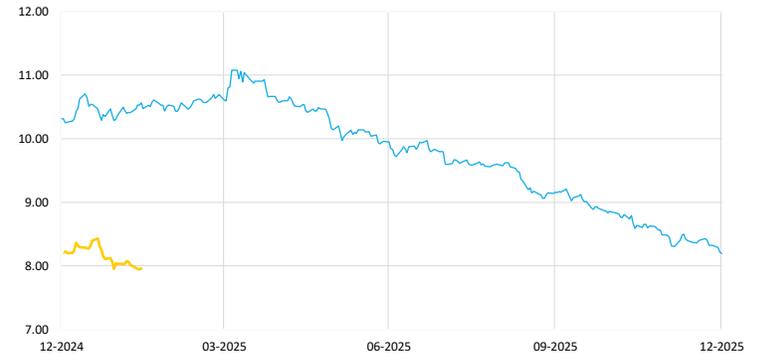
Oil prices traded broadly sideways as geopolitical tensions between the US and Iran provided support, while expectations of OPEC+ supply increases from April capped upside. Renewed diplomatic engagement between Washington and Tehran remains a key near-term catalyst for supply dynamics. Meanwhile, gold advanced 2.44% as investors sought safe-haven exposure amid geopolitical uncertainty and shifting rate expectations. Commodity markets continue to balance supply-side policy signals with macroeconomic and geopolitical developments, reinforcing a relatively range-bound but event-sensitive trading environment.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.78	0.22	67.63	0.06	5.97	11.03
Gold	4974.01	-1.36	5042.37	2.44	9.24	16.77
Palladium	1680.84	-0.54	1689.94	4.40	-6.99	3.42
Platinum	2048.22	-0.85	2065.74	3.01	-14.40	0.60
Silver	75.01	-3.03	77.35	2.75	-16.28	8.05

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	246.00	15.32	8.99
Sasfin BCI Balanced A	168.00	17.13	10.14
Sasfin BCI Stable A	174.00	20.48	13.97
Sasfin BCI Equity A	476.00	14.05	7.56
Sasfin BCI Flexible Income A	113.00	16.93	12.52
Sasfin BCI Optimal Income A	106.00	7.50	7.54
Sasfin BCI High Yield A	103.00	9.29	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	23.75	15.37
Sasfin BCI Horizon Multi Managed Acc D	163.00	23.18	15.68
Sasfin BCI Horizon Multi Mng PrsrvtN D	150.00	21.04	14.95

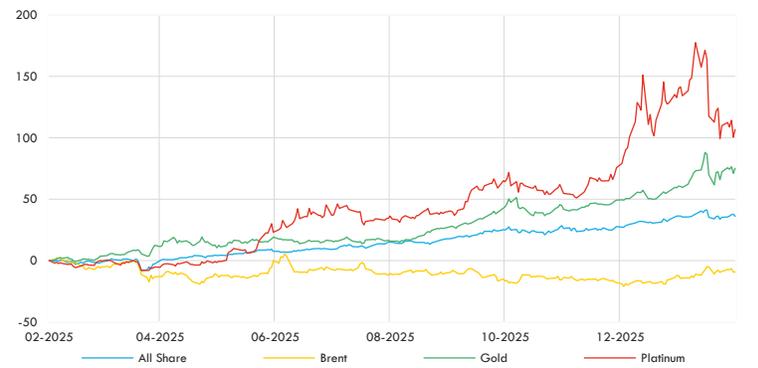
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	26175	-1.44	7.73	37.24	9.35	38.02	36.00	26724	14684	9.13	5.96	234.10
Anglo American plc	AGL	77760	-1.89	7.74	50.80	13.50	18.28	0.80	82240	47447	188.22	0.75	916.05
AngloGold Ashanti plc	ANG	171100	-3.06	5.83	78.58	19.39	182.11	415.59	187999	52401	18.68	2.60	864.07
Anheuser-Busch InBev SA NV	ANH	127171	-0.15	12.90	17.62	18.80	29.38	19.74	129150	96031	19.70	1.90	2285.52
BHP Group Limited	BHG	57525	-2.27	6.77	20.47	13.43	19.98	-2.20	59870	38912	17.36	3.43	2921.64
BID Corporation Ltd	BID	42200	-0.26	3.26	-9.06	0.03	-9.09	9.58	49798	39506	16.47	2.75	142.17
British American Tob plc	BTI	94845	0.36	0.37	-4.96	0.77	33.12	38.62	104294	68738	12.28	5.96	2193.25
Bidvest Ltd	BVT	24075	-1.26	-2.40	1.30	1.37	-5.31	-2.94	26000	20201	12.87	3.83	81.92
Compagnie Fin Richemont	CFR	328952	-0.93	-5.56	14.14	-9.31	-12.51	16.94	384320	275911	25.45	2.00	1768.39
Clicks Group Ltd	CLS	32289	-0.02	-7.03	-13.89	-4.06	-7.67	18.79	40481	31000	23.71	2.74	75.51
Capitec Bank Hldgs Ltd	CPI	464811	-0.54	8.76	27.35	11.85	51.08	159.77	474929	246986	34.87	1.52	539.64
Discovery Ltd	DSY	23397	-2.27	4.45	10.07	2.81	21.64	63.71	24360	16799	16.17	1.23	159.68
Firststrand Ltd	FSR	9500	-0.44	4.02	21.51	4.68	28.38	46.83	9672	5908	12.69	4.91	532.90
Gold Fields Ltd	GFI	86413	-2.49	5.67	63.58	19.07	141.25	377.68	99113	32000	22.17	1.62	773.42
Glencore plc	GLN	10750	-0.57	0.17	50.27	17.94	29.74	-1.04	11636	5384	-208.33	0.86	1421.69
Growthpoint Prop Ltd	GRT	1835	-2.13	5.04	23.99	6.93	49.07	30.60	1889	1152	11.54	6.77	62.95
Harmony GM Co Ltd	HAR	33140	-2.62	-8.13	22.64	-1.69	54.21	465.05	42888	17606	14.18	1.15	211.04
Impala Platinum Hlgs Ltd	IMP	27479	-5.12	-10.54	64.11	4.88	169.69	48.36	37948	8712	335.11	0.60	248.51
Investec Ltd	INL	13497	-0.42	4.60	5.00	10.47	8.02	18.50	14000	9714	7.85	6.52	39.29
Investec plc	INP	13628	-0.08	5.12	6.71	11.55	9.37	18.49	13894	9754	7.93	6.46	94.86
Mondi plc	MNP	20628	-1.10	4.28	-19.43	1.32	-33.20	-35.73	30927	18228	19.85	6.71	91.05
Mr Price Group Ltd	MRP	16700	-0.54	2.09	-20.55	-4.56	-33.66	2.12	25600	16211	11.48	5.49	43.81
MTN Group Ltd	MTN	19230	-1.50	9.43	11.95	13.45	72.16	31.96	19600	9952	19.25	1.79	352.62
Nedbank Group Ltd	NED	28153	0.12	2.71	21.15	5.73	-0.67	22.85	30008	20606	7.54	7.57	134.37
Northam Platinum Hldgs Ltd	NPH	37050	-2.95	-7.17	72.17	9.90	223.21	136.26	47445	9625	97.30	0.58	148.24
Naspers Ltd -N-	NPN	89120	-1.64	-19.26	-23.57	-19.31	-3.13	29.33	131144	79643	15.60	0.57	698.33
NEPI Rockcastle N.V.	NRP	14760	-0.57	0.83	3.72	1.20	3.10	34.89	15000	12120	12.86	7.54	105.14
Old Mutual Limited	OMU	1570	-2.30	5.37	24.11	5.37	26.31	35.11	1609	937	9.42	5.67	73.01
OUTsurance Group Limited	OUT	7270	-1.76	5.36	-2.86	1.45	10.32	106.89	8129	6202	24.46	3.27	112.51
Pepkor Holdings Ltd	PPH	2588	-1.30	2.45	0.82	-2.16	-5.93	35.43	2940	2145	16.07	2.05	95.59
Prosus N.V.	PRX	80800	-1.87	-20.33	-25.67	-21.06	-3.53	24.85	126450	72502	16.53	0.51	1922.19
Remgro Ltd	REM	18557	-1.12	1.97	10.33	2.18	26.50	34.96	18917	13021	13.37	1.85	98.21
Reinet Investments S.C.A	RNI	54000	-0.86	-7.53	2.57	-6.90	15.63	60.24	61567	41392	43.58	1.41	105.81
Standard Bank Group Ltd	SBK	31372	-0.02	8.85	25.29	8.03	43.41	78.81	31731	20000	11.12	5.04	516.53
Shoprite Holdings Ltd	SHP	26848	0.37	-2.12	-0.04	-0.65	-1.55	16.51	29735	23421	18.75	2.91	158.76
Sanlam Limited	SLM	10163	-0.75	1.96	15.37	3.19	21.38	74.50	10644	6661	10.63	4.38	215.17
Sasol Limited	SOL	12400	-1.83	7.28	24.59	16.76	51.96	-58.33	12909	5301	3.53	0.00	79.89
Sibanye Stillwater Ltd	SSW	6784	-1.41	-4.41	86.78	12.13	280.70	62.41	8543	1388	27.80	0.00	192.03
Valterra Platinum Ltd	VAL	147942	-0.66	-6.92	70.93	4.96	125.48	27.11	182421	55000	126.05	0.34	392.48
Vodacom Group Ltd	VOD	15562	-0.58	8.77	8.45	10.13	31.59	24.70	15800	10857	16.03	4.27	323.35
Woolworths Holdings Ltd	WHL	5435	0.37	-10.22	7.16	-2.95	-5.54	-30.03	6146	4568	20.27	3.46	53.36

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

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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