South Africa

Selected Corporate Releases

Harmony Gold Mining Company (HAR) +1.75%
Harmony expects a solid H1FY26, supported by higher gold prices and resilient free cash flow, with full-year production and cost guidance unchanged despite temporary operational disruptions at Hidden Valley and lower recoveries linked to metallurgical factors and a cyanide shortage. Integration of the CSA copper mine in Australia is progressing well, while development at Eva Copper advances with EPC mobilisation due next quarter. Management continues to optimise the balance sheet to fund growth and sustain shareholder returns, underpinned by improved safety, asset quality and margin performance.

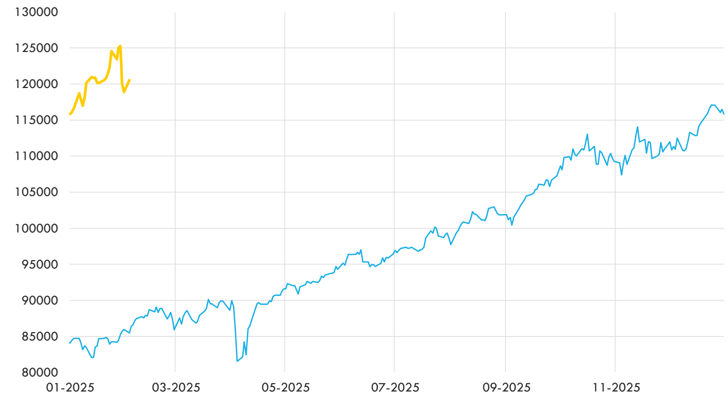
Impala Platinum Holdings Limited (IMP) +5.07%
Implats expects a sharp interim earnings recovery, driven by significantly stronger US dollar PGM basket prices and solid operational delivery. Headline earnings and HEPS are forecast to rise by roughly fourfold year on year, with basic earnings showing a similar trajectory, marking a substantial rebound from a weak comparative base. The improvement reflects firmer pricing and stable production across the portfolio, while the weighted average share count edged lower. Results for the six months to December will be released in early March and remain subject to external audit review.

The Foschini Group Limited (TFG) -0.02%
TFG reported resilient trading momentum, with group sales rising mid-single digits year to date and modest growth in the third quarter despite a constrained consumer backdrop. Online sales remained a key driver, delivering strong double-digit growth and increasing their contribution to total retail turnover. Market share gains in homeware and furniture offset softer apparel conditions, while gross margin moderated due to elevated clearance activity. Recent trading into January showed stabilising trends, particularly in TFG Africa, where sales growth improved and gross margin began to normalise.

Datatec Limited (DTC) +1.16%
Datatec announced that its subsidiary Logicalis USA has acquired Maple Woods Enterprises, a long-standing security partner, to strengthen its managed security services capability. Maple Woods' Overwatch platform adds advanced cybersecurity and compliance expertise, originally developed for the US defence sector, deepening Logicalis' service offering and supporting expansion into targeted US industries. Management highlighted cybersecurity as a strategic growth priority, with the transaction enhancing recurring services capabilities. The acquisition became effective in early February and is not subject to shareholder approval, as it falls below JSE categorisation thresholds.

Hyprop Investments Limited (HYP) +3.50%
Hyprop reported solid operational momentum across its South African and Eastern European retail portfolios for the six months to December, with above-inflation growth in tenants' turnover and trading density. South African centres benefited from resilient consumer demand and strong Black Friday activity, supporting improved trading metrics despite modest footfall growth. In Eastern Europe, turnover and density advanced steadily, reflecting prime asset positioning and healthy tenant demand, although footfall remained softer. Management highlighted the portfolio's resilience and ongoing focus on optimising asset quality and regional exposure to drive sustainable, risk-adjusted returns.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the FTSE/JSE All Share Index closing at 120,516.30 and the Top 40 at 112,442.17, both up 1.36%, supported by firmer resource prices. Southern Sun agreed to acquire a 50% stake in four Johannesburg properties from Liberty, signalling confidence in business-district hospitality demand. Mahindra South Africa endorsed SKD assembly as a pathway to localisation but criticised tariff loopholes. Diplomatic tensions with the US resurfaced, while S&P warned rising 2026 hard-currency debt repayments could heighten refinancing risk across African sovereigns.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120516.30	1.36	3.81	4.04
Top 40	112442.17	1.36	3.89	4.13
Financial 15	26156.16	0.31	4.85	5.16
Industrial 25	133204.91	-0.55	-4.00	-3.85
Resource 10	137974.59	4.20	11.34	11.58
Property (J253) - TR	3218.95	1.07	2.96	2.58
10-YEAR	8.03	-0.06	-2.43	-2.07
ALBI	1401.48	0.15	1.82	1.60
STeFI	643.49	0.02	0.59	0.63

Expected Local Corporate Releases

Company	Code	Release	Date
Lesaka Technologies	LSK	Interim	04 Feb
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Sappi	SAP	Quarterly	06 Feb

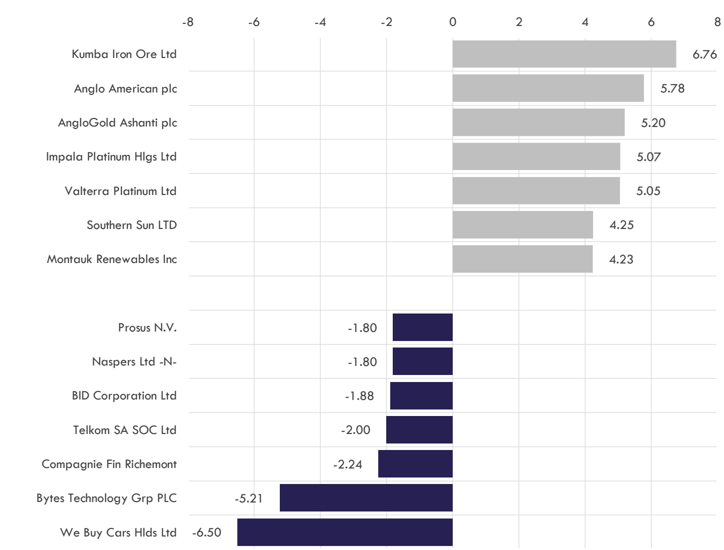
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Southern Sun LTD	SSU	1129	4.25	1087	3.86
SA Corp Real Estate Ltd	SAC	375	2.46	369	1.63
Standard Bank Group Ltd	SBK	30955	1.01	30810	0.47
MTN Group Ltd	MTN	18706	1.22	18664	0.23
Vodacom Group Ltd	VOD	15568	1.49	15561	0.04

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	7108	-5.21	7150	-0.59
Mondi plc	MNP	18720	0.71	18228	2.70
BID Corporation Ltd	BID	40693	-1.88	39506	3.00
The Spar Group Ltd	SPP	9108	2.57	8731	4.32
Pick n Pay Stores Ltd	PIK	2417	1.30	2312	4.54

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



Dividend Data

Ex Div | Wednesday, 04 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Zeda	ZED	126 ZARc	---	---	---
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Global Overview

Advanced Micro Devices (AMD) -1.69%

AMD guided to a modest sequential revenue dip for the first quarter, despite an unexpected contribution from China AI chip sales, underscoring investor concern about the pace at which it can narrow the gap with Nvidia. Excluding those sales, data-centre performance would have lagged expectations, leaving CPUs to support near-term growth. Management reaffirmed strong second-half AI momentum and downplayed supply constraints. While quarterly revenue and margins beat forecasts, shares fell as guidance implied slower near-term acceleration relative to Nvidia's higher-margin AI trajectory.

PepsiCo (PEP) +4.93%

PepsiCo signalled a more value-focused pricing stance, cutting prices on key snack brands to rebuild volumes after prior increases triggered consumer resistance. The move comes as US shoppers remain price-sensitive, prompting staples groups to protect share through sharper entry price points. Fourth-quarter revenue and core earnings edged ahead of expectations, while management reiterated its medium-term earnings growth outlook. Ongoing cost-cutting initiatives aim to support margins amid softer North American demand, with investors encouraged by the balance between pricing discipline, volume recovery efforts and operational efficiency.

Pfizer (PFE) -3.34%

Pfizer reported mixed news, as promising mid-stage weight-loss data from a recently acquired obesity therapy was tempered by tolerability concerns, pressuring the shares. The company nevertheless delivered a fourth-quarter revenue and earnings beat, supported by resilient demand for its anticoagulant franchise and strong uptake of its RSV vaccine. Management reaffirmed full-year guidance, incorporating anticipated impacts from US drug-pricing agreements. Investors are weighing Pfizer's longer-term pipeline optionality in obesity against execution risk, while near-term performance remains anchored by established products and vaccine momentum.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:15	SA	S&P Global PMI	46.80	47.70
10:55	EU	German Final Services PMI	53.30	53.30
11:00	EU	Final Services PMI	51.90	51.90
15:15	US	ADP Non-Farm Employment Change	46k	41k
17:00	US	ISM Services PMI	53.50	54.40

Time	Area	Last Session's Releases	Exp.	Act.
09:45	EU	French Gov Budget Balance	---	-124.7b
09:45	EU	French Prelim CPI m/m	-0.10%	-0.30%
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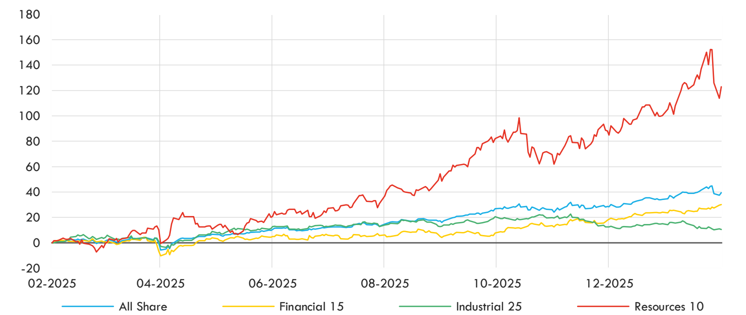
Expected International Corporate Releases

Company	Date
Alphabet	04 Feb
Eli Lilly and Company	04 Feb
AbbVie	04 Feb
Toyota Motor Corp	04 Feb
Amazon.com	05 Feb

Local Indices | Normalised Percentage Performances

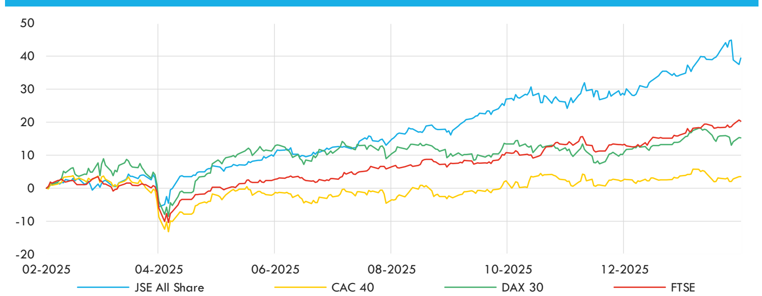


European Market Summary

European equities reached fresh highs, though sector dispersion widened as sharp declines in technology and media shares offset gains in commodity and defence names. Investors reassessed software earnings durability amid accelerating AI-driven disruption. Defence stocks firmed on reports of expanded European military space investment. Asset manager Amundi posted stronger-than-expected inflows, supporting financials. Macro signals were mixed, with modest Russian growth projections contrasting with forecasts of rising UK unemployment, highlighting uneven regional momentum and reinforcing selectivity across sectors.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8179.50	-0.02	-0.19	0.37
DAX 30	24780.79	-0.07	0.98	1.19
FTSE	10314.59	-0.26	3.65	3.86

European Indices | Normalised Percentage Performances

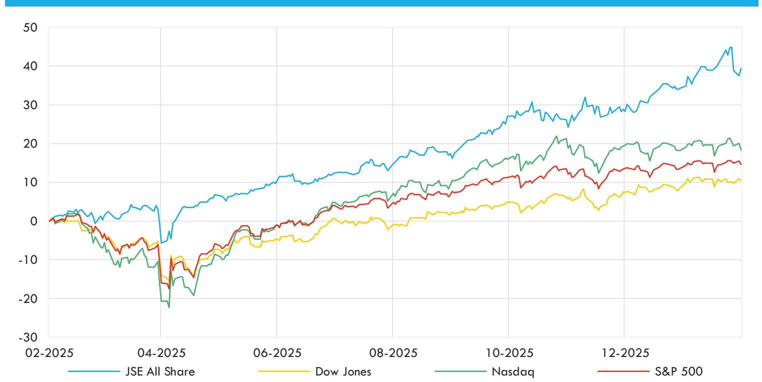


US Market Summary

US equities fell as investors rotated away from high-multiple AI beneficiaries, pressuring major technology shares ahead of key earnings releases. Concerns centred on intensifying competition and the risk of margin compression across software and semiconductor segments. Healthcare stocks also weakened following cautious guidance from a leading obesity-drug producer. While aggregate earnings expectations remain solid, political uncertainty briefly disrupted economic data scheduling after a temporary federal shutdown. Markets continue balancing robust profit growth against valuation sensitivity in AI-remodelling sectors.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49240.99	-0.34	1.77	2.45
Nasdaq	23255.19	-1.43	0.08	0.06
S&P 500	6917.81	-0.84	0.87	1.06
Dollar Index	97.27	-0.21	-0.92	-0.73
US VIX	18.00	10.16	24.05	20.40

US Indices | Normalised Percentage Performances

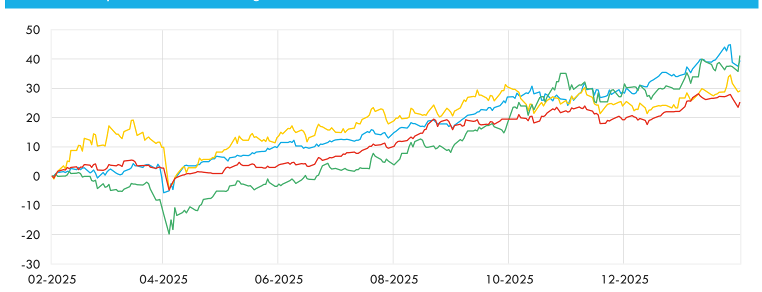


Asian Market Summary

Asian markets traded cautiously following US weakness, as investors weighed regional growth signals and regulatory developments. Japan's services PMI accelerated to its fastest pace in nearly a year, supporting the strongest private-sector expansion in over two years and indicating resilient domestic demand. In Australia, regulators urged the rapidly expanding pension industry to strengthen technology and operational systems as assets scale sharply. The guidance underscores growing supervisory focus on financial infrastructure resilience as institutional capital pools deepen across the region.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26834.77	0.22	1.88	4.70
Nikkei 225	54720.66	3.92	8.70	8.70
Shanghai	4067.74	1.29	2.49	2.49

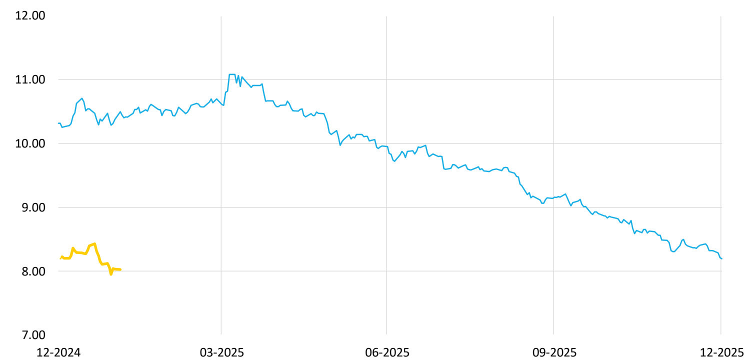
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.27%	-1	8	-28
United Kingdom	4.52%	1	-2	3
Germany	2.89%	2	-1	51
Japan	2.24%	1	19	100
South Africa	8.02%	-5	-19	-242

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



Interest Rates

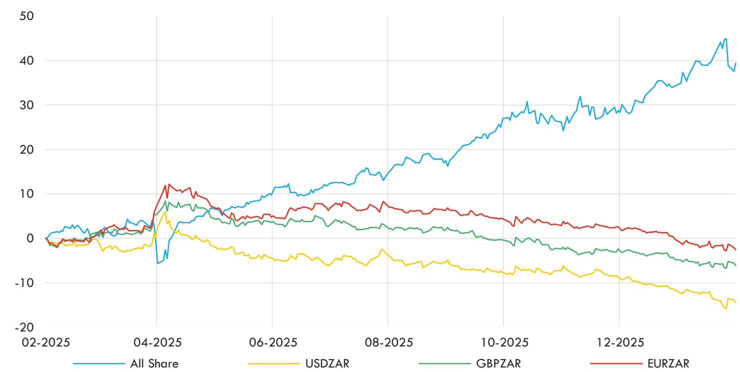
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

Currency markets reflected shifting rate expectations and commodity dynamics. The rand strengthened alongside firmer resource prices, moving back below R16.00 per dollar. The yuan attracted strong inflows as external balances improved, though authorities may resist excessive appreciation. The US dollar remained broadly supported as markets assessed Federal Reserve leadership prospects and a steadier political backdrop. Meanwhile, the yen traded cautiously ahead of domestic political uncertainty, highlighting continued sensitivity to global yield differentials and policy outlooks.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.94	-0.16	15.97	-0.74	-3.21	-3.61
GBPZAR	21.85	-0.11	21.88	-0.51	-1.46	-1.91
EURZAR	18.86	-0.11	18.88	-0.47	-2.35	-3.04
AUDZAR	11.19	-0.20	11.22	0.35	1.56	1.47
EURUSD	1.18	0.09	1.18	0.24	0.85	0.62

Currency Pairs | Normalised Percentage Performances

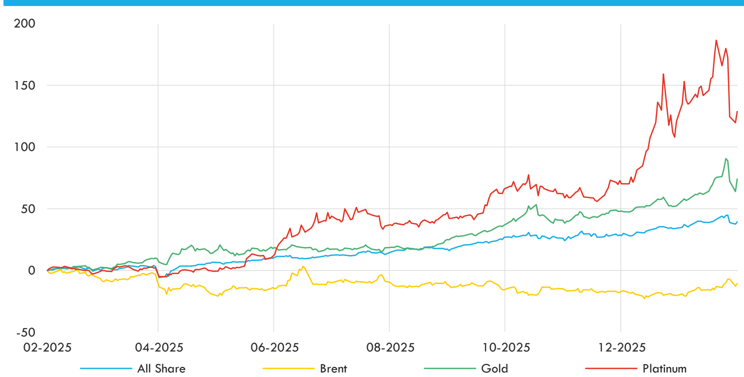


Commodity Market Summary

Gold rallied strongly, extending gains as a softer US dollar and renewed safe-haven demand drove inflows. Oil prices advanced amid escalating geopolitical tensions involving Iran and increased security risks around the Strait of Hormuz, a vital corridor for global crude shipments. Additional support came from industry data indicating a sharp drawdown in US crude inventories. Supply-side uncertainty, alongside persistent geopolitical friction and demand resilience expectations, continues to underpin elevated volatility and a firm near-term pricing environment.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.86	-0.16	67.97	2.24	11.77	11.59
Gold	5061.92	2.33	4946.74	6.14	14.21	14.55
Palladium	1779.92	2.31	1739.73	1.21	4.33	6.47
Platinum	2275.95	2.73	2215.49	4.15	3.50	7.89
Silver	87.83	3.03	85.25	7.54	17.08	19.08

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	15.17	8.28
Sasfin BCI Balanced A	167.00	16.93	9.49
Sasfin BCI Stable A	172.00	19.74	13.46
Sasfin BCI Equity A	478.00	16.82	7.37
Sasfin BCI Flexible Income A	112.00	16.67	12.15
Sasfin BCI Optimal Income A	106.00	7.51	7.52
Sasfin BCI High Yield A	103.00	9.28	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	22.60	14.76
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.07	15.04
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.18	14.41

Sasfin Content Hub

Headline	Date
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
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct

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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	26060	-0.13	8.43	45.83	8.87	41.44	27.42	26626	14684	9.09	5.99	233.39
Anglo American plc	AGL	78893	5.78	13.75	59.45	15.16	28.72	-3.07	79398	47447	190.96	0.74	878.59
AngloGold Ashanti plc	ANG	158534	5.20	11.72	80.57	10.62	167.68	338.54	187999	52401	17.31	2.81	761.03
Anheuser-Busch InBev SA NV	ANH	116352	0.32	11.08	11.18	8.69	28.25	12.96	129150	90829	17.27	2.07	2084.41
BHP Group Limited	BHG	57395	3.68	12.62	26.15	13.18	25.63	-2.02	58501	38912	17.32	3.44	2811.69
BID Corporation Ltd	BID	40693	-1.88	-3.23	-10.27	-3.54	-13.91	4.50	49798	39506	15.88	2.85	139.73
British American Tob plc	BTI	97858	0.48	5.82	-0.25	3.97	31.69	48.84	104294	68738	34.45	5.78	2252.19
Bidvest Ltd	BVT	23869	0.17	1.99	1.60	0.51	-5.96	-1.14	26878	20201	12.76	3.87	81.08
Compagnie Fin Richemont	CFR	310674	-2.24	-13.54	9.66	-14.35	-13.42	16.37	384320	275911	24.04	2.12	1708.44
Clicks Group Ltd	CLS	32700	0.05	-1.49	-13.04	-2.84	-7.62	19.02	40481	31000	24.01	2.71	76.43
Capitec Bank Hldgs Ltd	CPI	445394	0.13	6.31	27.95	7.17	49.77	143.58	450025	246986	33.41	1.58	516.42
Discovery Ltd	DSY	23931	0.49	5.42	13.75	5.15	34.27	68.34	24032	16799	16.54	1.20	162.53
Firstrand Ltd	FSR	9413	0.11	3.86	24.17	3.72	24.84	42.84	9549	5908	12.57	4.95	527.46
Gold Fields Ltd	GFI	83158	4.18	15.63	80.92	14.59	152.64	333.07	99113	32000	21.34	1.68	714.42
Glencore plc	GLN	11140	1.79	20.39	56.29	22.22	41.37	-4.62	11597	5384	-215.89	0.83	1447.34
Growthpoint Prop Ltd	GRT	1831	2.29	4.93	29.22	6.70	53.09	26.63	1847	1152	11.51	6.79	61.41
Harmony GM Co Ltd	HAR	34439	1.75	5.95	32.89	2.17	56.07	453.06	42888	17606	14.74	1.11	215.54
Impala Platinum Hlgs Ltd	IMP	30364	5.07	12.62	73.18	15.89	203.64	45.95	37948	8712	370.29	0.54	261.36
Investec Ltd	INL	13326	-0.70	6.97	0.23	9.07	16.03	18.72	14000	9714	7.75	6.60	39.12
Investec plc	INP	13355	-0.97	6.58	0.56	9.31	16.16	18.19	13894	9754	7.77	6.59	93.87
Mondi plc	MNP	18720	0.71	-8.22	-24.86	-8.06	-35.02	-43.73	30927	18228	18.02	7.39	82.05
Mr Price Group Ltd	MRP	17500	-1.13	1.19	-15.80	0.01	-28.95	6.06	25984	16211	12.03	5.24	46.44
MTN Group Ltd	MTN	18706	1.22	10.09	20.17	10.36	62.66	29.93	18928	9952	18.72	1.84	338.86
Nedbank Group Ltd	NED	27100	0.44	1.37	10.70	1.78	0.14	15.44	30008	20606	7.26	7.87	128.77
Northam Platinum Hldgs Ltd	NPH	38040	3.93	9.74	80.58	12.84	204.30	117.09	47445	9625	99.89	0.57	146.44
Naspers Ltd -N-	NPN	97219	-1.80	-12.55	-10.46	-11.98	24.59	42.97	131144	79237	17.02	0.52	775.75
NEPI Rockcastle N.V.	NRP	14725	-0.02	1.76	7.05	0.96	5.14	33.68	15000	12120	12.83	7.56	104.92
Old Mutual Limited	OMU	1577	0.83	3.96	27.28	5.84	29.47	33.31	1600	937	9.47	5.64	72.79
OUTsurance Group Limited	OUT	7323	0.58	3.43	-2.09	2.19	14.42	106.46	8129	6202	24.64	3.24	112.68
Pepkor Holdings Ltd	PPH	2684	-1.11	0.34	-0.45	1.47	0.56	32.09	2940	2145	16.67	1.97	100.24
Prosus N.V.	PRX	90051	-1.80	-14.24	-10.45	-12.02	26.69	43.05	126450	72113	18.43	0.46	2181.50
Remgro Ltd	REM	18641	-0.12	3.58	13.68	2.64	31.64	31.27	18917	13021	13.43	1.85	98.77
Reinet Investments S.C.A	RNI	54440	-1.20	-5.56	3.35	-6.14	14.80	63.97	61567	41392	43.94	1.40	107.96
Standard Bank Group Ltd	SBK	30955	1.01	6.22	32.53	6.59	45.26	72.45	31225	20000	10.98	5.10	504.54
Shoprite Holdings Ltd	SHP	26350	-0.63	-3.09	-0.37	-2.49	-7.01	13.49	29735	23421	18.41	2.96	156.81
Sanlam Limited	SLM	10478	0.37	5.61	21.29	6.39	29.95	78.23	10644	6661	10.96	4.25	221.01
Sasol Limited	SOL	10828	-1.43	3.36	20.46	1.96	24.33	-64.81	12909	5301	3.08	0.00	70.77
Sibanye Stillwater Ltd	SSW	6935	2.95	14.02	84.44	14.63	280.42	50.92	8543	1388	28.42	0.00	190.67
Valterra Platinum Ltd	VAL	147280	5.05	1.57	79.83	4.49	123.92	10.18	182421	55000	125.48	0.34	371.92
Vodacom Group Ltd	VOD	15568	1.49	10.33	13.78	10.17	34.08	26.02	15731	10857	16.03	4.27	318.74
Woolworths Holdings Ltd	WHL	5490	1.07	-2.19	7.48	-1.96	-5.44	-29.44	6146	4568	20.48	3.42	53.33

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