South Africa

Selected Corporate Releases

Woolworths (WHL) +0.08%
Woolworths announced the proposed acquisition of 100% of in2food, a key long-standing supplier generating over R5 billion in annual revenue, as part of its strategy to strengthen its premium food value chain. The transaction enhances supply chain resilience, innovation and speed-to-market, while supporting growth in food services and export channels. Management expects the deal to be earnings-accretive over time, with operational continuity maintained through retention of in2food's leadership team. Funded via cash and facilities, the transaction remains subject to regulatory approvals and is classified as non-categorised under JSE rules.

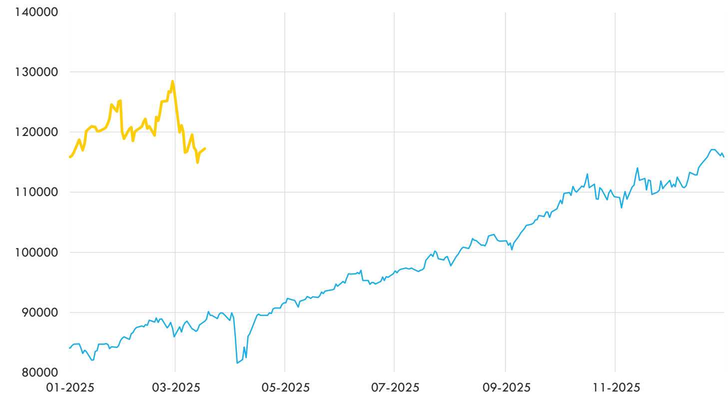
Primary Health Properties plc (PHP) -1.27%
Primary Health Properties reported a strong increase in net rental income (+49% to £230 million), supported by portfolio expansion to £6.0 billion, while adjusted EPS rose 4% to 7.3 pence. Statutory EPS more than doubled, although HEPS declined modestly. The dividend increased 3% and remains fully covered. Operational metrics remain robust, with 99% occupancy and a WAULT of 10.8 years. However, balance sheet pressure is evident, with LTV rising to 57% and NAV per share declining, reflecting higher leverage and portfolio revaluation dynamics.

Old Mutual (OMU) -0.55%
Old Mutual reported a resilient FY2025 performance, with adjusted headline earnings rising 24% to R8.3 billion and results from operations increasing 13% to R9.8 billion, supported by improved performance in Insure and Life & Savings. Group equity value per share rose 2% to R19.80, while total dividends increased 8% to 93 cents per share. However, value of new business declined sharply, reflecting persistency assumption changes. The Group's strategic reset prioritises value realisation, capital discipline and growth, with a strong solvency ratio of 162% and ongoing share buybacks supporting shareholder returns.

STADIO (SDO) +3.72%
STADIO Holdings reported a robust FY2025 performance, with revenue increasing 14% to R1.8 billion, supported by solid student enrolment growth across both semesters. EBITDA rose 21% to R553 million, while profit after tax increased 24% to R341 million. Core headline earnings advanced 22%, reflecting underlying operational strength. EPS and HEPS grew 25% and 23% respectively, alongside a 6% increase in net asset value per share. The Group declared a final dividend of 18.4 cents per share (+22%), underscoring strong cash generation and continued growth in its higher education platform.

Libstar (LBR) -4.23%
Libstar reported a materially improved FY2025 performance, with revenue increasing 8.2% and normalised HEPS rising 21.7% to 70.6 cents, reflecting execution of its Simplification, Growth and Sustainability strategy. Margin expansion was supported by disciplined cost management, procurement efficiencies and improved capacity utilisation, with gross margin increasing to 22.0%. Both Ambient and Perishable categories delivered solid growth. Strong cash generation improved the cash conversion ratio to 95% and reduced leverage to 0.9x EBITDA. The Group increased its dividend to 28 cents per share, signalling enhanced balance sheet strength and earnings quality.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share Index rose 0.59% to 117,252.45, with the Top 40 gaining 0.63% to 109,579.44, supported by retail sector developments. Mr Price signalled further selective international expansion following its entry into Europe via the NKD Group acquisition, although management ruled out a global footprint. Woolworths announced the acquisition of in2food to strengthen supply chain control and product quality, aligning with broader retail integration trends. Separately, Postbank secured FSCA approval as a financial services provider, marking progress towards its transition into a fully-fledged commercial bank.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	117252.45	0.59	-1.81	1.23
Top 40	109579.44	0.63	-1.54	1.48
Financial 15	25022.69	0.71	-6.16	0.60
Industrial 25	131950.26	-0.14	0.72	-4.76
Resource 10	133831.21	1.25	-0.08	8.23
Property (J253) - TR	3015.27	0.63	-9.09	-3.91
10-YEAR	8.81	-0.96	11.52	7.50
ALBI	1367.13	0.31	-5.27	-0.89
STeFI	648.43	0.02	0.51	1.40

Expected Local Corporate Releases

Company	Code	Release	Date
Putprop	PPR	Interim	18 Mar
MAS Plc	MAS	Interim	18 Mar
iOCO	IOC	Interim	18 Mar
Exxaro	EXX	Final	19 Mar
South Ocean	SOH	Final	19 Mar

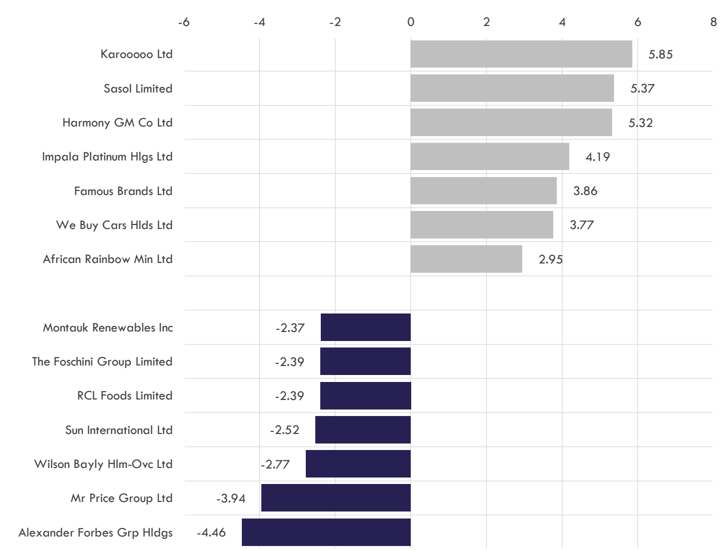
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sasol Limited	SOL	20569	5.37	20569	0.00
Glencore plc	GLN	11773	1.21	11863	-0.76
Omnia Holdings Ltd	OMN	8982	0.58	9074	-1.01
Exxaro Resources Ltd	EXX	21145	-0.26	21447	-1.41
AECI Limited	AFE	11159	0.35	11433	-2.40

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Foschini Group Limited	TFG	6908	-2.39	6904	0.06
Mr Price Group Ltd	MRP	16200	-3.94	16027	1.08
Clicks Group Ltd	CLS	29104	-0.90	28524	2.03
Lighthouse Properties plc	LTE	765	0.13	746	2.55
Pick n Pay Stores Ltd	PIK	1855	0.82	1798	3.17

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



Dividend Data

Ex Div | Wednesday, 18 March

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Sibanye Stillwater	SSW	131 ZARc	Spur	SUR	120 ZARc
Truworths	TRU	321 ZARc	NEPI Rockcastle	NRP	27 EURc
Italtile	ITE	24 ZARc	---	---	---
Northam Platinum	NPH	700 ZARc	---	---	---
Blu Label	BLU	43 ZARc	---	---	---

Global Overview

Lululemon Athletica (LULU) -0.40%

Lululemon issued FY2026 guidance below expectations, forecasting revenue of $11.35–$11.50 billion and EPS of $12.10–$12.30, reflecting margin pressure from higher US import tariffs and softer consumer demand. Gross margins declined sharply in Q4, driven primarily by tariff impacts. While the group delivered a strong holiday quarter, supported by 17% international revenue growth, challenges persist around product innovation, competitive intensity and leadership uncertainty following CEO changes. Strategic actions to reduce markdowns and offset tariff costs are underway, but near-term earnings visibility remains constrained.

Thyssenkrupp Nucera AG (NCH2) +5.68%

Thyssenkrupp Nucera lowered its FY2026 guidance, citing higher-than-expected costs in its green hydrogen segment. The company now expects revenue of €450–€550 million, below prior forecasts, and widened its EBIT loss outlook to €30–€80 million. The downgrade reflects increased expenses on delivered projects and the termination of a 20MW pilot contract, with the hydrogen segment remaining the primary drag on performance. Segment sales expectations were also reduced, highlighting execution challenges in scaling green hydrogen. The update underscores ongoing cost pressures and profitability risks within the emerging hydrogen value chain.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
10:00	SA	Inflation Rate YoY	3.40%	3.50%
10:00	SA	Core Inflation Rate YoY	3.30%	3.30%
13:00	SA	Retail Sales YoY	-1.80%	2.60%
20:00	US	Federal Funds Rate	3.75%	3.75%
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Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	German ZEW Economic Sentiment	39.00	-0.5
12:00	EU	ZEW Economic Sentiment	26.50	-8.5
14:15	US	ADP Weekly Employment Change	---	9.0k
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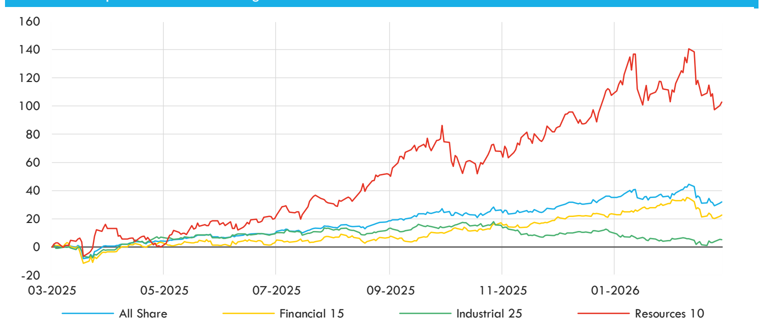
Expected International Corporate Releases

Company	Date
Micron Technology	18 Mar
General Mills	18 Mar
Alibaba Group	19 Mar
Accenture	19 Mar
FedEx	19 Mar

Local Indices | Normalised Percentage Performances

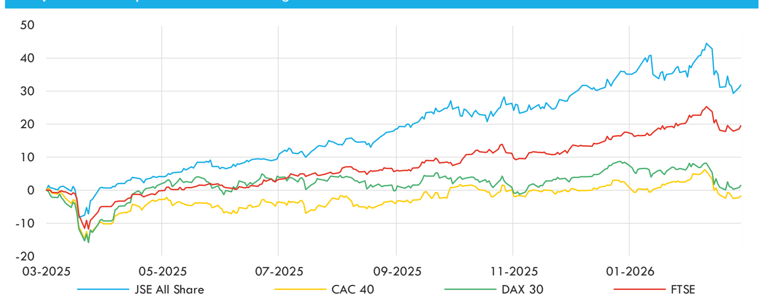


European Market Summary

European equities edged higher, with the STOXX 600 rising 0.64% to 602.31, as investors stabilised following recent volatility linked to Middle East tensions and awaited central bank guidance. However, macro sentiment weakened sharply, with Germany's ZEW economic sentiment index falling to -0.5, its lowest level since April 2025 and well below expectations, signalling deteriorating confidence. Meanwhile, the Bank of England proposed enhanced liquidity rules to strengthen banks' resilience during stress events, reflecting ongoing regulatory adjustments following prior banking sector disruptions.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7974.49	0.49	-4.63	-2.15
DAX 30	23730.92	0.71	-5.07	-3.10
FTSE	10403.60	0.83	-1.45	4.75

European Indices | Normalised Percentage Performances

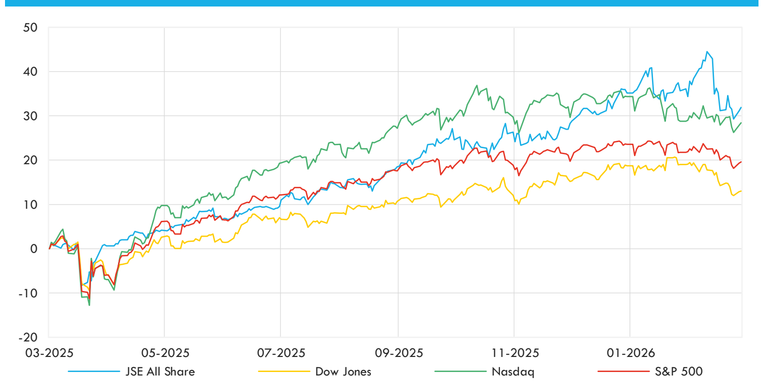


US Market Summary

Wall Street closed higher, led by gains in AI-linked stocks, with Meta rising 2.3% on reports of significant workforce reductions to fund AI investment and drive efficiency. Market sentiment remains underpinned by resilient technology performance, despite the S&P 500 still being modestly negative year-to-date. The Federal Reserve is expected to hold rates steady, with expectations for rate cuts pushed out beyond October, reflecting persistent inflation uncertainty. Meanwhile, February industrial production rose 0.2%, slightly ahead of expectations, signalling continued underlying economic resilience.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46993.26	0.10	-5.13	-2.23
Nasdaq	22479.53	0.47	-0.44	-3.28
S&P 500	6716.09	0.25	-1.86	-1.89
Dollar Index	99.36	-0.22	2.39	1.40
US VIX	22.37	-4.85	10.25	49.63

US Indices | Normalised Percentage Performances

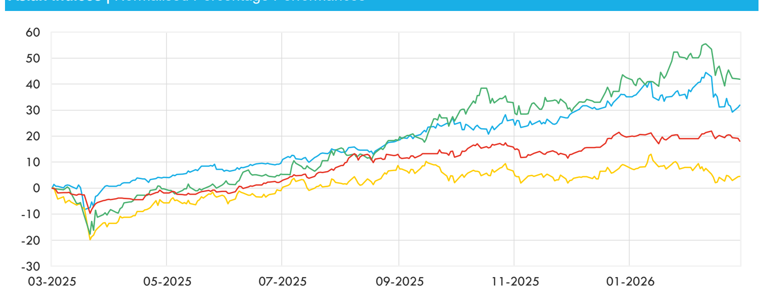


Asian Market Summary

Asian equities rallied as oil prices stabilised and investors turned their attention to the upcoming Federal Reserve decision for guidance on growth and inflation dynamics. Japan provided a positive macro signal, with manufacturing confidence reaching a four-year high, supported by chemicals, petroleum and semiconductor recovery. Trade data also surprised to the upside, with exports rising 4.2% and a return to a trade surplus. However, the outlook remains clouded by Middle East tensions, rising input costs and subdued Chinese demand, tempering broader regional sentiment.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25868.54	0.13	-3.14	0.93
Nikkei 225	53700.39	-0.09	-5.07	6.68
Shanghai	4049.91	-0.85	-0.79	2.04

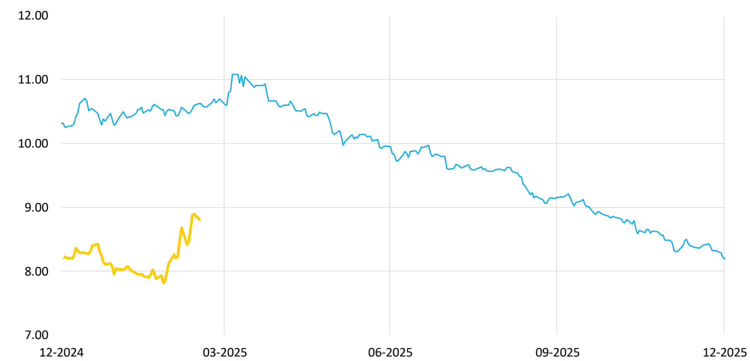
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.18%	-4	12	-12
United Kingdom	4.69%	-8	32	5
Germany	2.90%	-5	17	9
Japan	2.22%	-3	10	72
South Africa	8.80%	-16	87	-181

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



Interest Rates

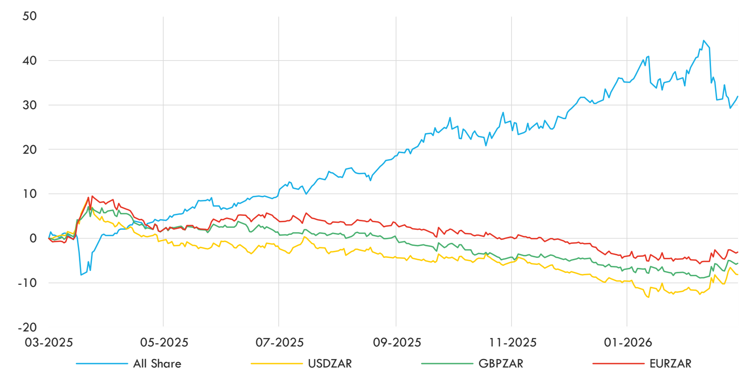
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand strengthened as a softer U.S. dollar offset reduced expectations for near-term Federal Reserve rate cuts amid elevated energy prices. The pound rebounded modestly but remains near three-month lows, reflecting ongoing uncertainty around the Middle East conflict and its implications for global growth and inflation. The dollar retreated from recent highs ahead of a week of key central bank decisions, including the Bank of England, which is expected to keep rates unchanged. Currency markets remain sensitive to geopolitical risks and shifting monetary policy expectations.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.65	-0.06	16.66	-0.08	3.92	0.59
GBPZAR	22.25	-0.03	22.26	0.20	2.33	-0.22
EURZAR	19.22	-0.08	19.23	0.23	1.15	-1.23
AUDZAR	11.84	0.03	11.84	0.39	4.23	7.10
EURUSD	1.15	-0.02	1.15	0.31	-2.65	-1.74

Currency Pairs | Normalised Percentage Performances

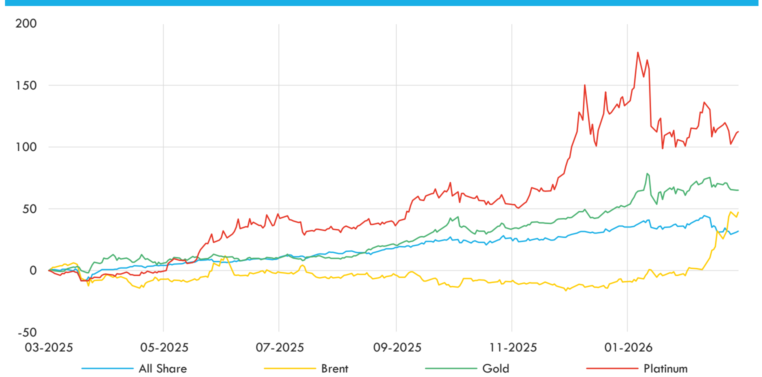


Commodity Market Summary

Oil prices eased modestly following a deal to resume Iraqi exports via Turkey's Ceyhan port, offering limited relief to supply concerns. However, Brent crude remains above $100 per barrel, supported by significant disruptions linked to Middle East tensions, including a sharp decline in Iraqi output and constrained flows through the Strait of Hormuz. Escalating geopolitical risks, including leadership developments in Iran and continued resistance to de-escalation, underpin elevated risk premia. Meanwhile, gold prices held steady as investors await Federal Reserve guidance, balancing safe-haven demand against monetary policy uncertainty.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	100.95	-2.56	103.60	2.71	53.75	70.09
Gold	4992.12	-0.28	5006.11	0.00	2.62	15.93
Palladium	1594.81	-0.89	1609.09	-0.10	-4.43	-1.52
Platinum	2113.25	-0.74	2128.98	0.51	5.74	3.68
Silver	78.74	-0.71	79.30	-1.82	7.82	10.77

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.71	10.79
Sasfin BCI Balanced A	164.00	16.04	10.90
Sasfin BCI Stable A	168.00	18.29	13.09
Sasfin BCI Equity A	462.00	12.75	9.14
Sasfin BCI Flexible Income A	110.00	13.50	11.60
Sasfin BCI Optimal Income A	106.00	7.54	7.55
Sasfin BCI High Yield A	103.00	9.33	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	166.00	22.80	16.06
Sasfin BCI Horizon Multi Managed Acc D	159.00	22.28	16.14
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.00	19.57	15.12

Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
SONA 2026: Team South Africa batting 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

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	23467	1.76	-10.80	27.04	-1.96	25.17	36.66	27812	14684	7.86	6.65	206.25
Anglo American plc	AGL	70174	0.45	-6.14	17.20	2.43	12.58	10.78	83164	47447	100.64	0.55	822.97
AngloGold Ashanti plc	ANG	160145	-0.22	-3.24	40.27	11.74	167.06	327.71	214673	59967	16.68	3.76	810.98
Anheuser-Busch InBev SA NV	ANH	122142	-0.29	-3.99	19.51	14.10	6.20	10.61	129150	100520	18.92	1.98	2201.59
BHP Group Limited	BHG	58966	1.08	2.12	27.35	16.28	29.60	12.30	67786	38912	15.86	3.77	2962.94
BID Corporation Ltd	BID	40850	0.05	-4.38	-8.51	-3.17	-4.61	6.41	49798	39506	15.32	2.84	137.55
British American Tob plc	BTI	101128	-1.16	7.13	4.20	7.44	35.18	53.68	104294	71459	13.09	5.59	2365.94
Bidvest Ltd	BVT	23080	-0.06	-4.23	6.29	-2.82	-5.53	-9.62	26000	20201	12.19	4.00	78.58
Compagnie Fin Richemont	CFR	291997	-0.19	-10.99	-10.80	-19.49	-13.82	12.08	382200	275911	22.59	2.25	1572.67
Clicks Group Ltd	CLS	29104	-0.90	-11.65	-19.54	-13.53	-14.05	14.65	40481	28524	21.37	3.04	68.68
Capitec Bank Hldgs Ltd	CPI	420437	0.10	-10.01	17.43	1.17	37.34	162.78	483332	246986	31.54	1.68	487.64
Discovery Ltd	DSY	24721	0.49	4.31	22.95	8.63	25.49	80.27	26629	16799	14.95	1.17	167.89
Firstrand Ltd	FSR	9017	1.14	-5.39	12.63	-0.64	20.95	46.76	10084	5908	11.42	5.17	500.09
Gold Fields Ltd	GFI	78826	0.29	-3.45	18.12	8.62	113.18	276.67	99148	35332	15.37	3.24	703.44
Glencore plc	GLN	11773	1.21	13.66	60.61	29.16	55.81	23.01	11863	5384	54.94	0.78	1538.33
Growthpoint Prop Ltd	GRT	1650	0.30	-11.62	9.42	-3.85	24.53	26.63	1901	1152	12.69	7.53	56.44
Harmony GM Co Ltd	HAR	26915	5.32	-13.48	1.73	-20.15	22.31	298.33	42888	21718	10.77	1.42	162.73
Impala Platinum Hlgs Ltd	IMP	26765	4.19	-0.29	43.51	2.16	129.47	57.05	37948	8712	29.38	0.62	232.32
Investec Ltd	INL	13000	1.11	-4.62	-4.92	6.40	9.34	33.22	14068	9714	7.56	6.77	37.37
Investec plc	INP	13029	0.80	-4.44	-5.03	6.65	9.00	32.41	14125	9754	7.58	6.75	89.97
Mondi plc	MNP	18627	1.22	-5.85	-21.85	-8.51	-37.39	-34.45	30136	17735	19.19	7.43	81.23
Mr Price Group Ltd	MRP	16200	-3.94	-3.93	-23.05	-7.42	-29.16	20.45	25579	16027	11.13	5.66	44.25
MTN Group Ltd	MTN	19564	-0.04	0.19	33.42	15.42	69.84	55.18	21398	9952	15.36	1.76	358.89
Nedbank Group Ltd	NED	27055	2.19	-3.98	25.98	1.61	0.23	27.64	31839	20606	7.30	7.88	126.36
Northam Platinum Hldgs Ltd	NPH	37540	2.67	4.33	65.90	11.36	204.98	160.08	47445	9655	20.36	0.57	146.29
Naspers Ltd -N-	NPN	97974	0.50	9.83	-18.81	-11.30	3.55	64.11	131144	79643	17.15	0.52	763.86
NEPI Rockcastle N.V.	NRP	13803	0.02	-7.13	0.63	-5.36	2.73	32.53	15450	12120	13.34	8.07	98.31
Old Mutual Limited	OMU	1453	-0.55	-9.19	3.79	-2.48	25.04	31.85	1700	937	7.21	6.13	67.88
OUTsurance Group Limited	OUT	7308	0.32	-1.54	-5.62	1.98	9.07	115.58	8129	6202	23.08	3.25	112.74
Pepkor Holdings Ltd	PPH	2318	-0.73	-10.61	-8.56	-12.36	-6.91	33.68	2940	2145	14.40	2.28	86.47
Prosus N.V.	PRX	89843	-0.40	10.24	-22.05	-12.22	3.60	60.62	126450	72502	18.39	0.46	2145.81
Remgro Ltd	REM	18593	0.34	-1.23	5.83	2.38	24.64	43.61	19856	13021	13.40	1.85	98.06
Reinet Investments S.C.A	RNI	56392	2.14	3.30	8.22	-2.77	25.74	61.99	61567	41392	45.51	1.35	108.18
Standard Bank Group Ltd	SBK	30750	0.56	-3.14	27.37	5.89	30.15	85.73	32787	20000	10.16	5.14	503.47
Shoprite Holdings Ltd	SHP	26712	-0.77	-1.59	-8.02	-1.15	-2.03	24.02	29735	23421	18.15	2.92	159.19
Sanlam Limited	SLM	8914	-0.27	-14.05	3.21	-9.49	6.07	65.41	10847	6661	11.25	4.99	189.23
Sasol Limited	SOL	20569	5.37	67.21	73.45	93.68	163.71	-11.07	20569	5301	6.80	0.00	125.76
Sibanye Stillwater Ltd	SSW	5661	1.09	-11.21	48.62	-6.43	210.19	51.32	8543	1552	23.20	0.00	158.51
Valterra Platinum Ltd	VAL	153360	0.89	8.06	57.92	8.80	121.44	52.70	193072	55000	24.16	0.33	403.26
Vodacom Group Ltd	VOD	14938	-0.55	-5.21	10.41	5.71	27.34	19.65	16497	10857	15.38	4.45	312.09
Woolworths Holdings Ltd	WHL	5210	0.08	-3.52	-4.03	-6.96	-3.03	-19.15	6146	4568	18.43	3.61	51.11

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