

South Africa

Selected Corporate Releases

Bidvest Group (BVT) +0.38%

Bidvest reported resilient interim results for the six months ended 31 December 2025, with revenue rising 4% to R66.7 billion and trading profit increasing 7% to R6.7 billion. The trading margin expanded 31 basis points to 10.1%, reflecting operational discipline and mix benefits. Cash generation strengthened materially, with R6.1 billion generated from operations (+36%) and free cash flow improving to R3.8 billion. Normalised HEPS increased 5.3% to 1,065.3 cents, while group HEPS rose 2.2%. An interim dividend of 495 cents per share was declared, up 5.3% year-on-year.

MTN Group (MTN) +0.68%

MTN expects a materially improved FY25 performance, supported by operational momentum and a more supportive macro backdrop across key markets. EPS is forecast to rise from a FY24 loss of 531 cents to 1,062-1,168 cents (>300% increase), while HEPS is expected to increase from 98 cents to 1,264-1,284 cents (>1000%). Improved profitability in MTN Nigeria and MTN Ghana underpinned group earnings, partially offset by competitive pressures in South Africa. Lower impairment charges and reduced non-operational losses further supported results. Full-year results are scheduled for release on or about 16 March 2026.

Exxaro Resources (EXX) +3.87%

Exxaro has concluded its R10.6 billion cash acquisition of select manganese assets from Ntsimbintle Holdings and OMH Mauritius, effective 27 February 2026. The transaction secures 100% of Ntsimbintle Mining (holding 50.1% of Tshipi Borwa), 19.99% of Jupiter, 100% of Ntsimbintle Marketing and 9% of Hotazel, positioning Exxaro as a globally significant manganese producer. The deal was funded from existing cash resources and follows the refinancing of R13 billion in corporate facilities. Management will reassess its capital allocation framework, while the Mokala transaction remains subject to outstanding conditions, with a long-stop date of February 2027.

JSE (JSE) +6.38%

JSE delivered record FY25 results, with NPAT rising 16.7% to R1.07 billion and HEPS increasing 17.7% to 1,328.9 cents, supported by higher trading activity and diversified revenue growth. EBITDA advanced 15.5% to R1.38 billion, while ROE improved to 22.0%. Operating income grew 14.2% to R3.5 billion, led by Capital Markets and Post-Trade Services (+18% each). Strong cash generation enabled a 16% increase in the ordinary dividend to 961 cents and a 100-cent special dividend. The balance sheet remains robust, with R3.2 billion in cash and investments at year-end.

Thungela Resources (TGA) +5.35%

Thungela expects to report a FY25 loss per share of R(53.50)-R(56.00), versus FY24 EPS of R26.76, and a headline loss per share of R(5.50)-R(7.50) (FY24: HEPS R25.59), primarily reflecting R8.8 billion in non-cash impairments amid weaker seaborne thermal coal prices and a stronger rand and Australian dollar. Deferred tax assets of R1.1 billion were not recognised, further weighing on earnings. While these non-cash charges materially reduce reported profitability, management indicated that liquidity, cash flow and operational continuity remain unaffected despite softer medium-term coal price assumptions.

Expected Local Corporate Releases

Company	Code	Release	Date
MAS Plc	MSP	Interim	03 Mar
JSE	JSE	Final	03 Mar
Shoprite	SHP	Interim	03 Mar
Santam	SNT	Final	03 Mar
Bidvest	BVT	Interim	03 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Vodacom Group Ltd	VOD	16398	0.76	16398	0.00
AECI Limited	AFE	11182	1.93	11182	0.00
JSE Ltd	JSE	17768	6.38	17804	-0.20
Momentum Group Limited	MTM	4066	0.54	4088	-0.54
Exxaro Resources Ltd	EXX	20545	3.87	20671	-0.61

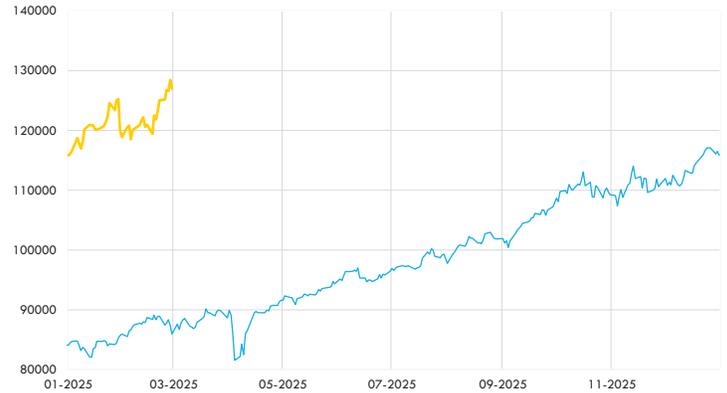
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mondi plc	MNP	18322	-3.01	18228	0.52
Pick n Pay Stores Ltd	PIK	1922	-1.18	1887	1.85
Afrimat Limited	AFT	3660	-3.48	3592	1.89
Clicks Group Ltd	CLS	31659	-0.51	31000	2.13
Karooooo Ltd	KRO	73200	-1.35	70704	3.53

Dividend Data

Company	Code	Expected Dividend
BHP Group	BHG	73 USDc
South32	S32	3.9 USDc
The Foshini Group	TFGP	6.5 ZARc
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JSE All Share Index | 2025 vs 2026 to date



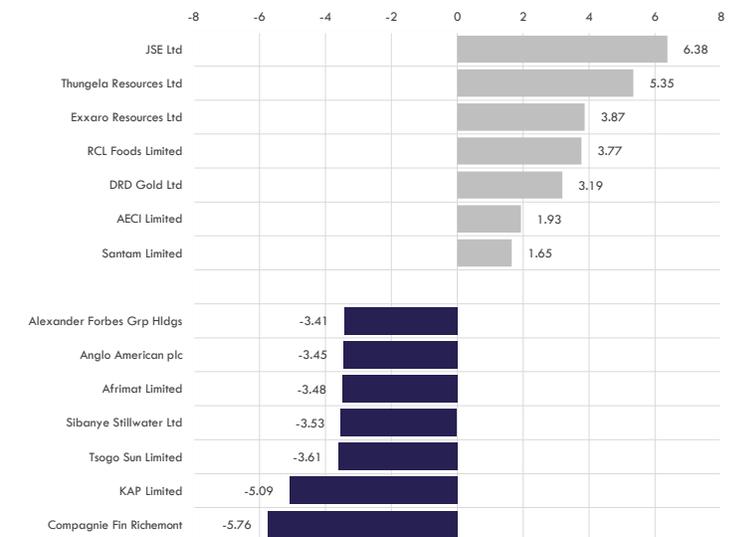
Local Market Summary

The JSE All Share index declined 1.14% to 126,991.00, with the Top 40 down 1.25% to 118,789.66, reflecting softer risk appetite. Manufacturing momentum remained subdued, with the February PMI slipping further below the neutral 50 threshold, signalling ongoing sectoral weakness. In contrast, NAAMSA reported robust new vehicle sales growth of 11.4% year-on-year, exceeding expectations and indicating pockets of consumer resilience. In corporate developments, Rio Tinto approved the restart of the \$473 million Zulti South project at Richards Bay Minerals, reinforcing medium-term investment confidence in South Africa's mineral sands sector.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	126991.00	-1.14	6.80	9.63
Top 40	118789.66	-1.25	7.09	10.01
Financial 15	26977.12	-1.88	3.46	8.46
Industrial 25	131355.01	-1.11	-1.93	-5.19
Resource 10	157281.42	-0.90	18.78	27.20
Property (J253) - TR	3324.19	-1.30	4.37	5.93
10-YEAR	8.12	1.82	1.12	-0.92
ALBI	1426.08	-0.93	1.91	3.38
STeFI	646.67	0.05	0.51	1.13

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



Date to trade | Tuesday, 03 March

Company	Code	Expected Dividend
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Global Overview

Swiss National Bank (SNBN) -0.29%

The Swiss National Bank reported a FY25 profit of 26.1 billion Swiss francs, broadly in line with prior guidance, driven primarily by a 36.3 billion franc valuation gain on its 1,030 metric tonnes of gold as prices rose sharply amid global trade tensions. However, an 8.8 billion franc loss on foreign currency holdings, reflecting adverse translation effects from a 14% appreciation in the Swiss franc versus the U.S. dollar, tempered overall performance. Although profit declined from 80.7 billion francs in 2024, the result enables a maximum dividend of 15 francs per share and a 4 billion franc distribution to government.

Nokia (NOKIA) +4.87%

Nokia expanded its global AI-driven network strategy, deepening partnerships with TIM Brasil and Deutsche Telekom to accelerate 5G and AI-native radio access network (RAN) deployment. The TIM Brasil agreement extends 5G modernisation and AI-enabled services across 14 additional states, covering approximately 42% of Brazil's population and leveraging Nvidia's AI-RAN platforms. Separately, collaboration with Deutsche Telekom will advance cloud-based, programmable and automated mobile networks. These developments, alongside Nokia's recent Telefonica contract and Infinera acquisition, reinforce its strategic pivot toward AI infrastructure and data centre demand to offset softer traditional 5G spending.

Expected International Corporate Releases

Company	Date
CrowdStrike	03 Mar
Target	03 Mar
Broadcom	04 Mar
Costco	05 Mar
Alibaba	05 Mar

European Market Summary

European equities recorded their sharpest one-day decline in three months, with the STOXX 600 falling 1.7% from record levels as escalating U.S.–Israeli conflict with Iran triggered a broad risk-off move. The STOXX volatility index rose to its highest level since mid-November, underscoring heightened uncertainty. While geopolitical risk dominated sentiment, underlying data showed resilience, with euro area manufacturing expanding at its fastest pace in nearly four years. Germany's HCOB manufacturing PMI improved to 50.9 in February from 49.1, signalling a return to expansion and gradually stabilising industrial conditions.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8394.32	-2.17	2.61	3.00
DAX 30	24638.00	-2.56	-0.64	0.60
FTSE	10780.11	-1.20	4.24	8.55

US Market Summary

U.S. equities closed broadly steady after recovering early losses triggered by U.S.–Israeli air strikes on Iran, as investors rotated selectively into AI-linked, energy and defence stocks. Dip-buying activity stabilised the major indices despite elevated geopolitical risk and cross-asset volatility. In corporate developments, S&P Global indicated it may downgrade PacifiCorp, a Berkshire Hathaway-owned utility, to sub-investment grade following mounting wildfire-related litigation liabilities. An Oregon jury recently awarded \$305 million to 16 plaintiffs, materially increasing financial risk and highlighting potential balance sheet and credit rating implications for regulated utilities facing climate-related exposures.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48904.78	-0.15	-1.02	1.75
Nasdaq	22748.86	0.36	-3.57	-2.12
S&P 500	6881.62	0.04	-1.36	0.53
Dollar Index	98.52	0.93	1.07	0.54
US VIX	21.44	7.96	31.21	43.41

Asian Market Summary

Asia-Pacific equities declined as the Iran conflict entered a fourth day, weighing on regional risk sentiment. Despite softer markets, economic data signalled underlying resilience. South Korea's manufacturing PMI remained in expansion at 51.1 in February, supported by robust semiconductor demand, marking a third consecutive month of growth. In Japan, fourth-quarter capital expenditure rose 6.5% year-on-year, reinforcing investment support for a fragile recovery ahead of revised GDP data. In Australia, RBA Governor Michele Bullock signalled a potential near-term rate hike if inflation expectations become unanchored, underscoring a data-dependent and vigilant policy stance.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26059.85	-2.14	-2.67	1.67
Nikkei 225	58057.24	-1.35	10.26	15.33
Shanghai	4182.59	0.47	4.15	5.39

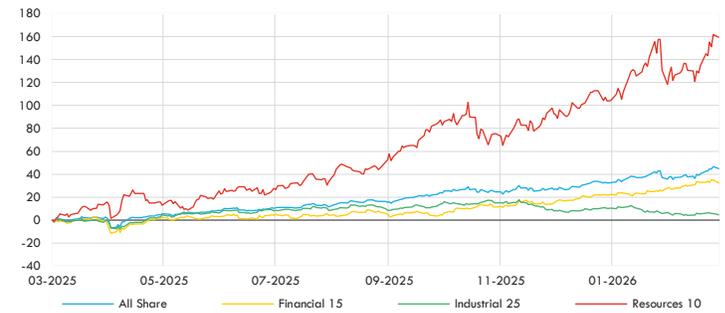
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	Core CPI Flash Estimate y/y	2.20%	2.20%
12:00	EU	CPI Flash Estimate y/y	1.70%	1.70%
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Time	Area	Last Session's Releases	Exp.	Act.
11:00	SA	ABSA Manufacturing PMI	49.00	47.40
11:00	EU	Final Manufacturing PMI	50.80	50.80
11:30	SA	Total New Vehicle Sales	51.0k	53.5k
11:30	UK	Final Manufacturing PMI	52.00	51.70
17:00	US	ISM Manufacturing PMI	51.70	52.40

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	4.05%	11	-23	-16
United Kingdom	4.37%	14	-13	-11
Germany	2.71%	7	-16	-31
Japan	2.11%	1	-11	75
South Africa	8.14%	17	12	-235

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 weakened as escalating Middle East tensions undermined risk appetite and strengthened the U.S. dollar. Safe-haven flows lifted the dollar index to 98.49 following a 0.9% surge, as the U.S.–Israeli conflict with Iran spilled into neighbouring regions. The euro and yen remained under pressure, reflecting market concern over energy-import dependence and potential inflation spillovers. The euro steadied after a sharp decline of more than 1%, with uncertainty surrounding oil supply routes, particularly via the Strait of Hormuz, remaining a key driver of near-term currency volatility.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.09	-0.05	16.10	1.02	0.08	-2.82
GBPZAR	21.56	-0.11	21.58	0.43	-1.85	-3.23
EURZAR	18.81	-0.03	18.82	-0.04	-0.79	-3.35
AUDZAR	11.44	0.19	11.42	0.73	2.19	3.33
EURUSD	1.17	0.02	1.17	-1.05	-0.86	-0.48

Commodity Market Summary

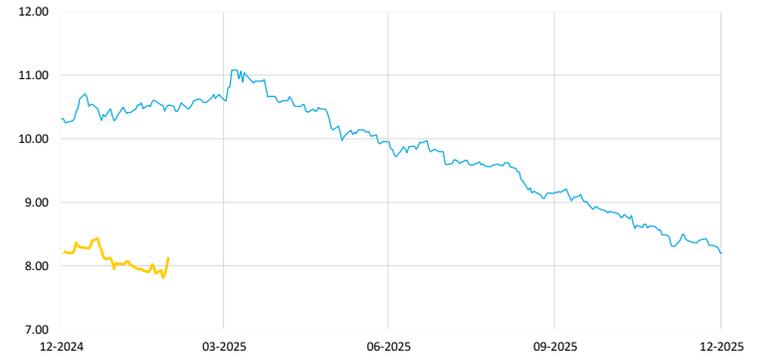
Gold extended gains for a fifth consecutive session as escalating U.S.–Israeli air strikes against Iran drove renewed safe-haven demand amid rising fears of a protracted regional conflict. Oil prices advanced for a third day, with concerns over potential disruptions to Middle East supply intensifying following threats to shipping through the Strait of Hormuz. Reports that Iran may restrict transit through the waterway have heightened volatility expectations. Analysts anticipate sustained price strength in the near term, with Bernstein raising its 2026 Brent assumption to \$80 per barrel and flagging upside risk toward \$120–\$150 under an extreme escalation scenario.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	79.47	2.24	77.73	7.18	16.92	27.61
Gold	5372.70	0.96	5321.80	0.82	14.19	23.24
Palladium	1789.89	0.52	1780.70	-0.44	3.60	8.98
Platinum	2308.87	-0.05	2310.10	-2.50	8.60	12.50
Silver	90.14	0.77	89.45	-4.63	12.84	24.95

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	251.00	17.64	10.02
Sasfin BCI Balanced A	171.00	18.67	10.84
Sasfin BCI Stable A	177.00	22.95	14.38
Sasfin BCI Equity A	484.00	15.54	8.11
Sasfin BCI Flexible Income A	113.00	16.30	12.48
Sasfin BCI Optimal Income A	107.00	7.52	7.55
Sasfin BCI High Yield A	103.00	9.33	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	174.00	27.70	16.92
Sasfin BCI Horizon Multi Managed Acc D	166.00	26.40	16.95
Sasfin BCI Horizon Multi Mng PrsrvtN D	152.00	23.15	15.84

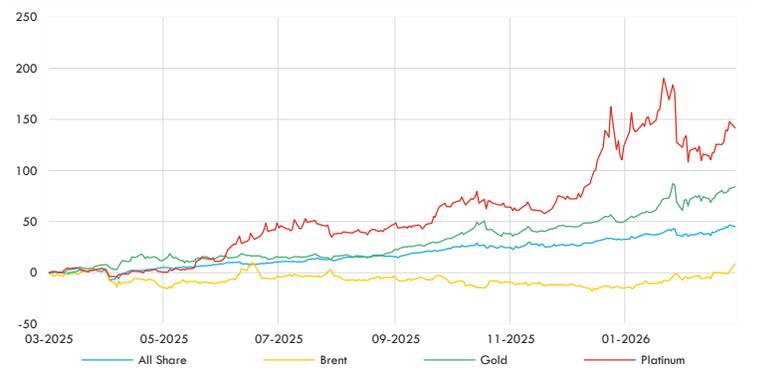
South African 10-Year Bond | 2025 vs 2026 to date



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	26417	-2.63	1.23	40.73	10.37	40.57	32.92	27812	14684	9.22	5.91	242.64
Anglo American plc	AGL	77154	-3.45	3.45	45.99	12.62	24.88	5.00	83164	47447	110.65	0.76	941.40
AngloGold Ashanti plc	ANG	203525	1.36	35.06	98.40	42.01	286.69	551.26	214673	54004	21.20	2.19	1014.00
Anheuser-Busch InBev SA NV	ANH	127097	-1.34	9.58	17.26	18.73	14.16	15.53	129150	100520	19.69	1.90	2315.16
BHP Group Limited	BHG	65600	0.58	18.50	34.31	29.36	46.00	13.76	67786	38912	17.64	3.01	3312.67
BID Corporation Ltd	BID	42401	0.92	2.24	-4.68	0.51	-5.86	6.24	49798	39506	15.90	2.74	141.55
British American Tob plc	BTI	100316	0.72	3.00	3.80	6.58	39.53	46.55	104294	71459	12.99	5.64	2303.20
Bidvest Ltd	BVT	25344	0.38	6.36	20.07	6.72	3.20	8.30	26000	20201	13.55	3.64	85.92
Compagnie Fin Richemont	CFR	306920	-5.76	-3.42	0.15	-15.38	-17.82	11.05	384320	275911	23.75	2.15	1750.75
Clicks Group Ltd	CLS	31659	-0.51	-3.14	-13.35	-5.94	-8.12	19.56	40481	31000	23.25	2.80	74.41
Capitec Bank Hldgs Ltd	CPI	464846	-2.00	4.50	33.61	11.85	51.20	166.92	483332	246986	34.87	1.52	550.72
Discovery Ltd	DSY	25805	-1.27	8.36	21.46	13.39	24.70	77.18	26581	16799	17.83	1.12	178.38
Firststrand Ltd	FSR	9590	-3.32	1.99	29.84	5.67	35.62	43.37	10084	5908	12.81	4.86	556.41
Gold Fields Ltd	GFI	92097	-0.81	15.38	52.76	26.91	182.32	450.33	99148	33214	17.89	1.52	831.00
Glencore plc	GLN	11510	0.52	5.17	71.00	26.28	56.15	4.50	11776	5384	53.71	0.80	1514.26
Growthpoint Prop Ltd	GRT	1845	-1.91	3.07	30.02	7.52	44.03	39.56	1901	1152	11.60	6.74	64.53
Harmony GM Co Ltd	HAR	36202	0.89	6.95	45.19	7.40	100.87	549.83	42888	18176	15.49	1.06	228.50
Impala Platinum Hlgs Ltd	IMP	34428	-2.66	19.13	91.17	31.40	290.65	107.59	37948	8712	419.85	0.48	319.85
Investec Ltd	INL	13555	-0.97	1.01	5.99	10.94	12.72	22.81	14068	9714	7.89	6.49	39.84
Investec plc	INP	13572	-1.30	0.64	6.59	11.09	12.72	21.81	14125	9754	7.90	6.48	95.72
Mondi plc	MNP	18322	-3.01	-1.43	-24.41	-10.01	-35.90	-40.51	30556	18228	18.87	7.55	83.38
Mr Price Group Ltd	MRP	18075	-1.33	2.12	-10.96	3.30	-26.16	20.35	25579	16211	12.42	5.07	48.06
MTN Group Ltd	MTN	20898	0.68	13.08	46.02	23.29	76.77	45.91	21257	9952	20.92	1.65	380.62
Nedbank Group Ltd	NED	30809	-2.19	14.19	36.63	15.71	10.11	34.40	31839	20606	8.26	6.92	150.34
Northam Platinum Hldgs Ltd	NPH	43122	-0.49	17.82	95.02	27.92	345.52	192.15	47445	9655	113.24	0.50	173.38
Naspers Ltd -N-	NPN	86521	-2.27	-12.61	-23.49	-21.67	-2.43	32.19	131144	79643	15.14	0.59	693.69
NEPI Rockcastle N.V.	NRP	14700	-0.70	-0.19	0.38	0.79	9.29	35.28	15450	12120	14.20	7.58	105.46
Old Mutual Limited	OMU	1617	-2.24	3.39	19.69	8.52	27.73	33.42	1700	937	9.71	5.50	76.92
OUTsurance Group Limited	OUT	7295	-0.71	0.19	-2.15	1.80	2.20	104.51	8129	6202	24.54	3.26	113.70
Pepkor Holdings Ltd	PPH	2600	-2.26	-4.20	5.48	-1.70	0.81	43.09	2940	2145	16.15	2.04	98.25
Prosus N.V.	PRX	79960	-2.73	-12.80	-24.62	-21.88	-0.27	32.76	126450	72502	16.36	0.52	1955.50
Remgro Ltd	REM	19185	-1.05	2.80	15.17	5.64	29.95	38.39	19856	13021	13.82	1.79	102.61
Reinet Investments S.C.A	RNI	55079	-2.13	-0.04	4.53	-5.04	20.09	46.68	61567	41392	44.45	1.38	110.27
Standard Bank Group Ltd	SBK	32042	-0.28	4.56	31.82	10.34	47.00	74.90	32787	20000	11.36	4.93	529.06
Shoprite Holdings Ltd	SHP	26867	1.57	1.32	-1.31	-0.58	-2.31	20.11	29735	23421	18.77	2.91	156.42
Sanlam Limited	SLM	10385	-2.19	-0.52	19.08	5.44	20.34	77.98	10847	6661	10.86	4.29	224.80
Sasol Limited	SOL	14446	-0.58	31.51	16.91	36.03	78.32	-46.39	16355	5301	4.77	0.00	93.62
Sibanye Stillwater Ltd	SSW	6753	-3.53	0.25	82.66	11.62	379.62	84.86	8543	1437	27.68	0.00	198.14
Valterra Platinum Ltd	VAL	181961	-2.40	29.79	114.22	29.09	223.29	83.05	193072	55000	28.66	0.27	494.61
Vodacom Group Ltd	VOD	16398	0.76	6.90	18.07	16.04	40.21	28.01	16398	10857	16.89	4.06	338.15
Woolworths Holdings Ltd	WHL	5468	0.42	0.66	6.67	-2.36	-6.11	-23.95	6146	4568	20.40	3.44	53.46

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

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