

South Africa

Selected Corporate Releases

Nedbank Group (NED) -3.17%

Nedbank reported a resilient FY performance, with headline earnings rising 2% to R17.2 billion and revenue increasing 3% to R73.9 billion. Credit quality improved notably, with the credit loss ratio declining to 68 bps from 87 bps in the prior year. However, operating expenses increased 7% to R43.4 billion, lifting the cost-to-income ratio to 57.8%. Diluted headline earnings per share rose 3% to 3,628 cents, while basic EPS declined sharply due to one-off factors. The group declared a final dividend of 1,104 cents per share, taking the full-year dividend to 2,132 cents, up 3%, supported by a solid capital position.

Discovery (DSY) +0.46%

Discovery delivered a strong interim performance for the period ended 31 December 2025, with normalised operating profit rising 24% to R8.9 billion. Growth was supported by a 19% increase in normalised profit from operations in Discovery South Africa and a 41% surge from the global Vitality business following the restructuring of international operations. Headline earnings increased 29% to R5.7 billion, while normalised headline earnings rose 27%, supported by lower finance costs and improved leverage. Return on equity improved to 17.4%. Embedded value increased to R135.8 billion, with new business API rising 12% amid continued momentum in the Vitality shared-value model.

Shoprite (SHP) -4.41%

Shoprite reported resilient interim performance for the 26 weeks ended 28 December 2025, with sales from continuing operations rising 7.2% to R136.8 billion, supported by strong festive-season trading and market share gains. Growth was achieved despite very low internal selling price inflation of 0.7%, reflecting the group's focus on affordability, including R9.7 billion in Xtra Savings discounts. Supermarkets RSA, contributing 84.3% of group sales, increased revenue 7.1%, while the Checkers Sixty60 on-demand platform delivered strong growth of 34.6% to R11.9 billion. Adjacent businesses, including Petshop Science and Uniq Clothing, expanded rapidly, with sales rising 70.9%.

Wilson Bayly Holmes–Ovcon (WBO) -16.51%

WBHO reported mixed interim results for the period ended 31 December 2025, reflecting stable operational activity despite softer earnings momentum. Revenue from continuing operations declined 4% to R14.0 billion, while operating profit decreased 3% to R676 million. Earnings per share from continuing operations increased marginally to 1,086 cents, supported by disciplined project execution across key markets. Activity remained strong in South Africa, particularly in roadworks, renewable energy and Western Cape building projects, while mining infrastructure developments in West Africa and Zambia contributed to regional performance. The order book declined slightly to R36.4 billion, with net asset value improving to R5.8 billion.

Aspen Pharmacare (APN) +0.45%

Aspen reported a transitional interim performance for the six months ended 31 December 2025, with normalised EBITDA declining 13% to R5.05 billion, reflecting the absence of prior-year mRNA manufacturing contributions. Growth in the core Commercial Pharmaceuticals segment remained robust, with revenue rising 4% and EBITDA increasing 11% in constant currency terms, supported by demand for key products including Mounjaro® in South Africa. Manufacturing returned to positive EBITDA of R208 million amid ongoing restructuring of sterile facilities. Free cash flow strengthened to R2.0 billion, reducing net debt to R28.6 billion, while the planned divestment of Aspen APAC remains on track.

Expected Local Corporate Releases

Company	Code	Release	Date
Woolworths	WHL	Interim	04 Mar
Cashbuild	CSB	Interim	04 Mar
Quilter	QLT	Final	04 Mar
Impala Platinum	IMP	Interim	05 Mar
African Rainbow Min.	ARI	Interim	06 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Hosken Cons Inv Ltd	HCI	17020	1.38	17101	-0.47
Thungela Resources Ltd	TGA	14032	19.93	14256	-1.57
Anheuser-Busch InBev SA NV	ANH	127050	-0.04	129150	-1.63
Discovery Ltd	DSY	25924	0.46	26581	-2.47
Glencore plc	GLN	11415	-0.83	11776	-3.07

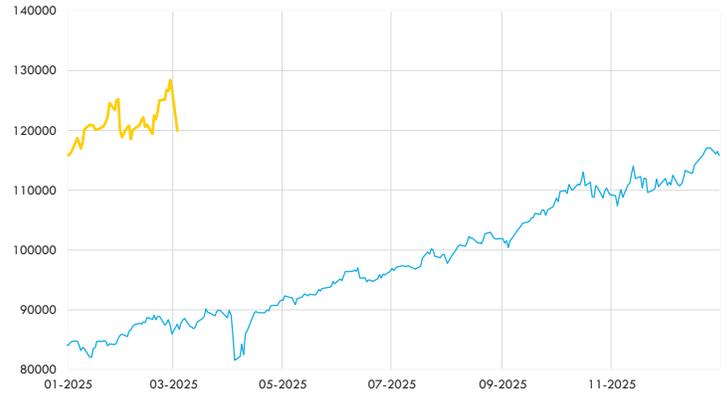
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Afrimat Limited	AFT	3330	-9.02	3330	0.00
Sappi Ltd	SAP	1586	-6.32	1586	0.00
Clicks Group Ltd	CLS	29922	-5.49	29922	0.00
Pick n Pay Stores Ltd	PIK	1813	-5.67	1810	0.17
The Foschini Group Limited	TFG	7885	-7.02	7826	0.75

Dividend Data

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



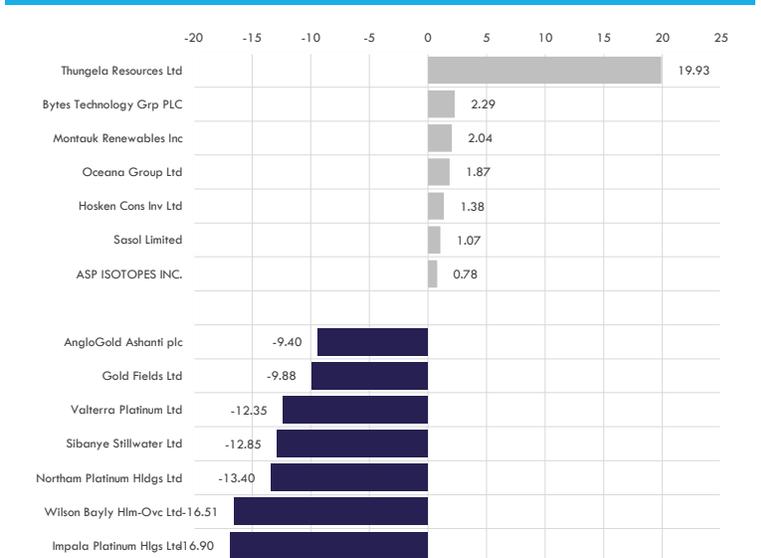
Local Market Summary

South African equities declined sharply, with the JSE All Share index falling 5.53% to 119,962.82 and the Top 40 dropping 5.85% to 111,842.41, reflecting broad-based market pressure. Shoprite Holdings reported a 7.7% increase in interim profit, supported by strong festive season demand and resilient trading momentum. Aspen Pharmacare indicated its unbranded version of Novo Nordisk's diabetes treatment Ozempic could receive Canadian regulatory approval in Q2–Q3 2026, positioning the group for early generic competition. Nedbank Group reported a 2% increase in full-year headline earnings, supported by improved impairments despite modest revenue growth.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	119962.82	-5.53	-0.46	3.57
Top 40	111842.41	-5.85	-0.53	3.58
Financial 15	25918.38	-3.92	-0.91	4.20
Industrial 25	127586.10	-2.87	-4.22	-7.91
Resource 10	141953.68	-9.75	2.88	14.80
Property (J253) - TR	3235.45	-2.67	0.51	3.10
10-YEAR	8.26	1.72	2.93	0.79
ALBI	1412.24	-0.97	0.77	2.38
STeFI	646.79	0.02	0.51	1.14

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



Global Overview

CrowdStrike Holdings (CRWD) +1.70%

CrowdStrike delivered strong guidance, forecasting fiscal 2027 revenue of \$5.87–\$5.93 billion, slightly above market expectations, reflecting resilient demand for its AI-powered cybersecurity platform. Fourth-quarter revenue rose 23% to \$1.31 billion, while adjusted EPS of \$1.12 exceeded estimates. The company expects first-quarter revenue of approximately \$1.36 billion with EPS broadly in line with forecasts. Demand remains supported by rising enterprise cloud adoption and increasing cybersecurity threats. Strategic expansion continues through acquisitions, including SGNL and Seraphic Security. Shares closed modestly higher as investors balanced strong outlook guidance against ongoing industry competition.

Ross Stores (ROST) -2.30%

Ross Stores forecast annual sales above market expectations, signalling continued resilience in demand for discounted apparel and accessories amid macroeconomic uncertainty. Holiday-quarter comparable sales rose 9%, significantly ahead of estimates, while quarterly earnings of \$2.00 per share exceeded forecasts. The off-price retailer also announced a \$2.55 billion share buyback programme for fiscal 2026–2027, supporting investor sentiment. Management expects annual same-store sales growth of 3%–4%, reflecting sustained value-driven consumer behaviour as inflation pressures persist. However, projected full-year earnings per share guidance was broadly in line with market expectations.

Blackstone (BX) -3.81%

Blackstone faced elevated redemption pressure in its flagship \$82 billion BCRED private credit fund during the first quarter, with clients withdrawing \$3.7 billion amid broader investor concerns around the private credit sector. After accounting for \$2 billion in new commitments, net outflows totalled \$1.7 billion, marking the fund's first quarterly withdrawals. Redemption requests reached 7.9%, prompting Blackstone to raise its usual 5% redemption cap to 7%, supported by a \$400 million investment from the firm and senior employees. The development highlights rising scrutiny around valuation, liquidity and transparency within the rapidly expanding \$2 trillion private credit industry.

Expected International Corporate Releases

Company	Date
Broadcom	04 Mar
Costco	05 Mar
Alibaba	05 Mar
Embraer	06 Mar
Algonquin Power & Utilities	06 Mar

European Market Summary

European equities declined sharply amid escalating geopolitical risk and renewed inflation concerns. The pan-European STOXX 600 index fell 3.1%, leaving it roughly 5% below its recent record high, as investors assessed the potential economic impact of a prolonged Middle East conflict and rising oil prices. Eurozone inflation surprised to the upside, accelerating to 1.9% from 1.7%, driven by higher food and services costs, which could complicate the European Central Bank's policy outlook if energy prices remain elevated. In the United Kingdom, updated fiscal projections indicated a wider buffer for meeting medium-term budget targets, with stronger-than-expected tax revenue forecasts.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8103.84	-3.46	-0.92	-0.56
DAX 30	23790.65	-3.44	-4.00	-2.86
FTSE	10484.13	-2.75	1.64	5.57

US Market Summary

U.S. equities closed lower as escalating Middle East tensions heightened inflation concerns and increased market volatility. The S&P 500 declined 0.9% after earlier falling more than 2%, while selling was broad-based across major exchanges. Market breadth weakened significantly, with declining stocks outnumbering advances by more than four-to-one on the NYSE. The Cboe Volatility Index rose to its highest level since November, reflecting elevated risk sentiment. Federal Reserve Bank of Minneapolis President Neel Kashkari noted that the conflict with Iran has increased uncertainty around the U.S. economic outlook and complicated the Federal Reserve's interest-rate policy outlook.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48501.27	-0.83	-1.50	0.91
Nasdaq	22516.69	-1.02	-3.18	-3.12
S&P 500	6816.63	-0.94	-1.46	-0.42
Dollar Index	99.10	0.60	1.90	1.14
US VIX	23.57	9.93	30.94	57.66

Asian Market Summary

Asian markets weakened sharply amid rising geopolitical tensions and mixed economic data across the region. South Korea's Kospi index fell 8%, marking its steepest decline since August 2024 and prompting a temporary trading halt by the Korea Exchange. In China, manufacturing activity contracted for a second consecutive month, with the official PMI declining to 49.0 in February, highlighting persistent weakness in domestic demand despite resilient exports. In contrast, Japan's services sector expanded at its fastest pace in nearly two years, supported by stronger business activity and rising new orders, signalling improving demand conditions in the economy.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25768.08	-1.12	-3.98	0.54
Nikkei 225	56279.05	-3.06	2.85	11.80
Shanghai	4122.68	-1.43	1.35	3.88

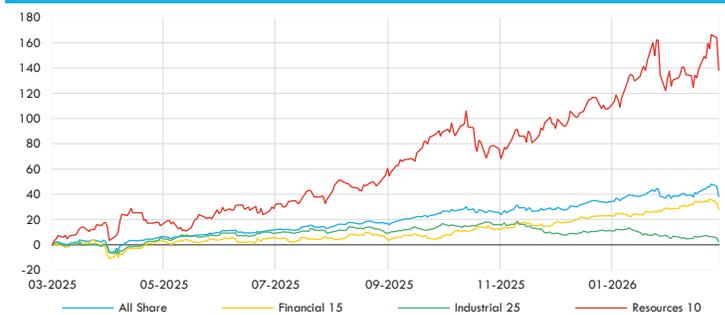
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:15	SA	S&P Global PMI	50.50	50.00
11:30	SA	GDP Growth Rate QoQ	0.70%	0.50%
11:30	SA	GDP Growth Rate YoY	1.80%	2.10%
12:00	SA	Business Confidence	35.00	44.00
15:15	US	ADP Non-Farm Employment Change	50k	22k

Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Core CPI Flash Estimate y/y	2.20%	2.40%
12:00	EU	CPI Flash Estimate y/y	1.70%	1.90%
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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	4.06%	2	-21	-10
United Kingdom	4.47%	10	-5	-8
Germany	2.75%	4	-14	26
Japan	2.09%	3	-16	69
South Africa	8.33%	19	28	-211

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 triggered a global shift towards safe-haven assets. The U.S. dollar strengthened to a three-month high in early Asian trading, supported by rising geopolitical risk and concerns that higher energy prices could sustain global inflation pressures. The euro declined 0.3% to \$1.1581, extending its recent losses after eurozone inflation data surprised to the upside in February. The combination of geopolitical uncertainty and firmer U.S. dollar momentum placed renewed pressure on emerging market currencies, including the rand, as investors reduced exposure to risk-sensitive assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.54	0.08	16.53	2.68	3.52	-0.22
GBPZAR	22.06	-0.12	22.09	2.33	0.95	-0.98
EURZAR	19.20	0.00	19.20	2.03	1.70	-1.39
AUDZAR	11.59	-0.38	11.63	1.82	3.69	5.21
EURUSD	1.16	-0.05	1.16	-0.66	-1.74	-1.14

Commodity Market Summary

Oil prices rose more than \$1 as escalating conflict between the U.S., Israel and Iran disrupted Middle East energy flows and heightened supply concerns. Iraqi output has reportedly fallen by nearly 1.5 million barrels per day due to export constraints, while tanker traffic through the Strait of Hormuz — a key route for roughly 20% of global oil and LNG shipments — remains severely disrupted. However, expectations of potential U.S. naval escorts for tankers helped limit further gains. In contrast, U.S. crude inventories rose by 5.6 million barrels last week, signalling softer demand dynamics. Gold advanced more than 1% as geopolitical uncertainty supported safe-haven demand.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	82.12	0.28	81.89	5.35	20.48	34.44
Gold	5170.72	1.62	5088.49	-4.38	2.87	17.84
Palladium	1683.00	1.87	1652.03	-7.23	-5.04	1.10
Platinum	2130.06	1.94	2089.53	-9.55	-5.69	1.75
Silver	84.64	3.14	82.06	-8.26	-3.74	14.62

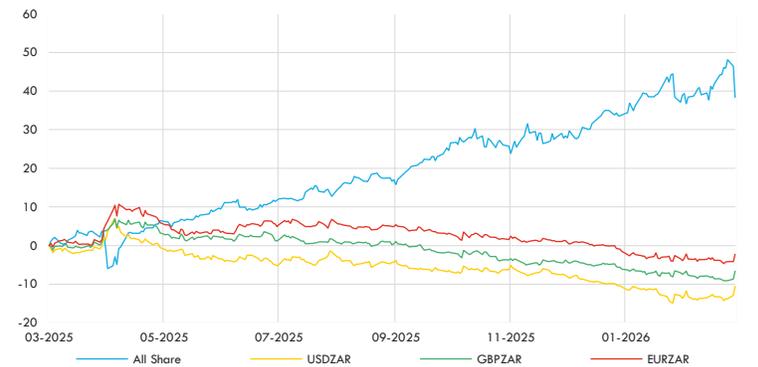
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	13.40	8.99
Sasfin BCI Balanced A	167.00	14.85	9.94
Sasfin BCI Stable A	173.00	19.73	13.57
Sasfin BCI Equity A	466.00	11.60	6.77
Sasfin BCI Flexible Income A	112.00	15.90	12.29
Sasfin BCI Optimal Income A	106.00	7.51	7.55
Sasfin BCI High Yield A	103.00	9.25	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	173.00	25.78	16.66
Sasfin BCI Horizon Multi Managed Acc D	165.00	24.67	16.68
Sasfin BCI Horizon Multi Mng Prsrvt D	151.00	21.54	15.49

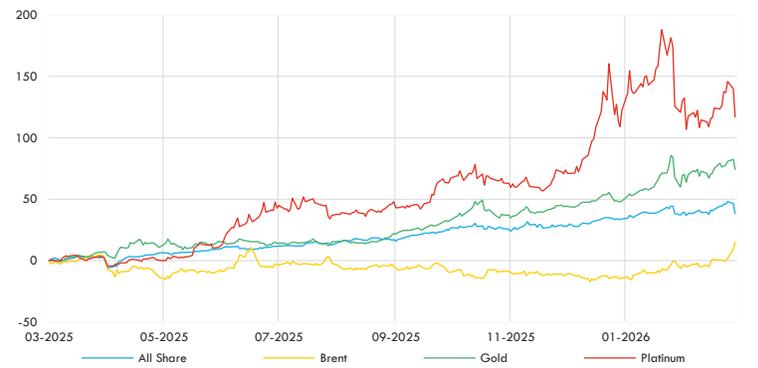
South African 10-Year Bond | 2025 vs 2026 to date



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	24947	-5.56	-4.27	34.85	4.22	31.01	25.61	27812	14684	8.71	6.25	236.27
Anglo American plc	AGL	75570	-2.05	-4.21	39.49	10.31	17.70	0.41	83164	47447	108.38	0.77	908.91
AngloGold Ashanti plc	ANG	184390	-9.40	16.31	75.36	28.66	228.83	476.22	214673	54800	19.21	2.41	1027.82
Anheuser-Busch InBev SA NV	ANH	127050	-0.04	9.19	19.70	18.68	11.87	14.56	129150	100520	19.69	1.90	2284.19
BHP Group Limited	BHG	63890	-2.61	11.32	32.95	25.99	37.71	7.33	67786	38912	17.18	3.09	3331.77
BID Corporation Ltd	BID	41844	-1.31	2.83	-4.46	-0.81	-7.68	4.39	49798	39506	15.69	2.77	142.85
British American Tob plc	BTI	100250	-0.07	2.44	3.61	6.51	37.10	46.52	104294	71459	12.98	5.64	2319.76
Bidvest Ltd	BVT	23904	-5.68	0.15	10.02	0.65	-3.04	2.15	26000	20201	12.62	3.86	86.24
Compagnie Fin Richemont	CFR	299496	-2.42	-3.60	-3.32	-17.43	-21.46	6.92	382500	275911	23.17	2.20	1649.95
Clicks Group Ltd	CLS	29922	-5.49	-8.50	-17.95	-11.10	-13.47	11.45	40481	29922	21.97	2.96	74.03
Capitec Bank Hldgs Ltd	CPI	447349	-3.76	0.44	29.87	7.64	45.09	158.21	483332	246986	33.56	1.57	539.69
Discovery Ltd	DSY	25924	0.46	8.33	16.77	13.91	24.63	77.57	26581	16799	17.92	1.11	176.12
Firststrand Ltd	FSR	9172	-4.36	-2.56	26.49	1.07	27.09	37.10	10084	5908	12.25	5.08	537.95
Gold Fields Ltd	GFI	83000	-9.88	-0.19	34.32	14.37	138.03	380.77	99148	33953	16.12	1.69	824.29
Glencore plc	GLN	11415	-0.83	2.47	68.07	25.23	48.23	0.11	11776	5384	53.26	0.81	1522.20
Growthpoint Prop Ltd	GRT	1787	-3.14	-2.40	28.01	4.14	40.93	34.66	1901	1152	11.24	6.96	63.30
Harmony GM Co Ltd	HAR	33338	-7.91	-3.20	23.15	-1.10	75.84	477.88	42888	18514	14.27	1.15	230.53
Impala Platinum Hlgs Ltd	IMP	28611	-16.90	-5.77	53.12	9.20	201.84	68.30	37948	8712	348.91	0.58	311.36
Investec Ltd	INL	13221	-2.46	-0.79	3.96	8.21	8.97	18.45	14068	9714	7.69	6.66	39.46
Investec plc	INP	13331	-1.78	-0.18	4.61	9.12	10.13	17.97	14125	9754	7.76	6.60	94.47
Mondi plc	MNP	18130	-1.05	-3.15	-25.34	-10.95	-37.91	-41.19	30556	17735	18.67	7.63	80.88
Mr Price Group Ltd	MRP	17414	-3.66	-0.49	-14.08	-0.48	-28.16	15.09	25579	16211	11.97	5.26	47.42
MTN Group Ltd	MTN	20048	-4.07	7.17	43.40	18.28	69.83	39.61	21398	9952	20.07	1.72	383.20
Nedbank Group Ltd	NED	29833	-3.17	10.08	40.34	12.04	4.59	28.41	31839	20606	7.99	7.15	147.04
Northam Platinum Hldgs Ltd	NPH	37344	-13.40	-1.83	64.40	10.78	256.17	145.86	47445	9655	20.25	0.58	172.53
Naspers Ltd -N-	NPN	84438	-2.41	-13.15	-25.41	-23.55	-6.70	29.54	131144	79643	14.78	0.60	677.97
NEPI Rockcastle N.V.	NRP	14374	-2.22	-2.38	0.11	-1.45	6.26	30.52	15450	12120	13.89	7.75	104.72
Old Mutual Limited	OMU	1511	-6.56	-4.19	13.69	1.41	20.49	22.95	1700	937	9.07	5.89	75.20
OUTsurance Group Limited	OUT	6938	-4.89	-5.26	-5.48	-3.18	0.27	93.58	8129	6202	23.34	3.42	112.90
Pepkor Holdings Ltd	PPH	2480	-4.62	-7.60	0.24	-6.24	-2.36	34.86	2940	2145	15.40	2.14	96.29
Prosus N.V.	PRX	78701	-1.57	-12.60	-26.62	-23.11	-3.99	29.58	126450	72502	16.11	0.52	1902.21
Remgro Ltd	REM	18248	-4.88	-2.11	10.46	0.48	24.16	29.93	19856	13021	13.15	1.89	101.53
Reinet Investments S.C.A	RNI	53517	-2.84	-1.70	2.75	-7.73	17.11	42.77	61567	41392	43.19	1.43	107.92
Standard Bank Group Ltd	SBK	30506	-4.79	-1.45	27.15	5.05	37.97	66.60	32787	20000	10.82	5.18	527.56
Shoprite Holdings Ltd	SHP	25683	-4.41	-2.53	-6.17	-4.96	-7.27	15.26	29735	23421	17.94	3.04	158.87
Sanlam Limited	SLM	9972	-3.98	-4.83	15.95	1.25	14.62	68.96	10847	6661	10.43	4.46	219.87
Sasol Limited	SOL	14600	1.07	34.84	15.02	37.48	77.42	-46.29	16355	5301	4.82	0.00	93.07
Sibanye Stillwater Ltd	SSW	5885	-12.85	-15.14	51.29	-2.73	281.89	57.99	8543	1484	24.12	0.00	191.15
Valterra Platinum Ltd	VAL	159484	-12.35	8.29	72.55	13.14	169.94	56.37	193072	55000	25.12	0.31	482.73
Vodacom Group Ltd	VOD	15864	-3.26	1.90	15.99	12.26	36.04	23.68	16497	10857	16.34	4.19	340.72
Woolworths Holdings Ltd	WHL	5129	-6.20	-6.58	-2.16	-8.41	-12.05	-28.39	6146	4568	19.13	3.67	53.68

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

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