

South Africa

Selected Corporate Releases

Sasol (SOL) +0.07%

Sasol reported mixed H1 FY26 results, reflecting operational improvement amid a softer macro backdrop. Turnover remained flat at R122.4 billion, supported by a 3% increase in sales volumes and a 10% rise in Secunda Operations production. Cost discipline contributed to lower fixed costs and improved free cash flow of R0.8 billion. However, profitability weakened, with adjusted EBITDA declining 12% to R21.0 billion, EBIT down 52% to R4.6 billion and HEPS falling 34% to R9.27. Net debt stood at R63.3 billion (1.6x EBITDA), while capital expenditure was reduced by 43% to R8.5 billion.

The SPAR Group (SPP) -9.14%

SPAR reported modest trading for the 18 weeks to 30 January 2026, reflecting a highly competitive environment characterised by low food inflation and category deflation. Group wholesale turnover from continuing operations increased 2.1% year-on-year, supported by strong SPAR Health growth (+23.0%) and solid Ireland performance (+6.1%), while Southern Africa grew 0.9%. Margin pressure persisted due to promotional intensity, adverse sales mix and ongoing investment in loyalty initiatives. Retail sales rose 1.7% (like-for-like +1.9%), with improving momentum into the festive period and continued resilience in core fresh categories.

Clientèle (CL) +0.98%

Clientèle expects a strong operational performance for the six months to 31 December 2025, with HEPS projected to increase between 92% and 112% to 98.41–108.66 cents, supported by underlying earnings growth and contributions from Emerald Life. However, EPS is expected to decline 24% to 44% due to the absence of a prior-period once-off bargain purchase gain relating to 1Life. On a restated basis, HEPS growth remains robust at 43%–63%. The Group maintains solid solvency, liquidity and cash flow generation, with interim results scheduled for release on 2 March 2026.

Aveng (AEG) +0.08%

Aveng delivered a marked operational turnaround for the six months to 31 December 2025, returning to profitability despite lower revenue of A\$1.2 billion (R14.2 billion). Operating earnings before capital items improved to A\$9.4 million from a prior-period loss, while headline earnings turned positive at A\$0.3 million. Balance sheet strength continued to improve, with net cash rising to A\$250.1 million and cash holdings increasing to A\$308.8 million. Work in hand expanded to A\$3.5 billion, supporting forward visibility, although the Group reported a marginal basic loss for the period.

Telemasters (TLM) 0.00%

Telemasters expects a strong improvement in interim earnings for the six months to 31 December 2025, with both earnings per share and headline earnings per share increasing by 94% to 0.68 cents, from 0.35 cents in the prior corresponding period. The trading update reflects a material uplift in profitability, meeting JSE reporting thresholds for disclosure. The reported financial information remains unaudited, and further detail is expected upon release of the Group's interim financial results.

Expected Local Corporate Releases

Company	Code	Release	Date
Super Group	SPG	Interim	24 Feb
Aveng	AEG	Interim	24 Feb
NEPI Rockcastle	NRP	Final	24 Feb
Hammerson	HMN	Final	25 Feb
Motus	MTH	Interim	25 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Redefine Properties Ltd	RDF	691	1.47	691	0.00
PSG Fin Services Ltd	KST	2820	1.26	2825	-0.18
Reunert Ltd	RLO	6584	1.29	6600	-0.24
AngloGold Ashanti plc	ANG	192180	7.30	192800	-0.32
Fairvest Limited B	FTB	734	1.10	737	-0.41

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Karoo Ltd	KRO	72250	-0.11	70704	2.19
Pick n Pay Stores Ltd	PIK	2015	-0.69	1968	2.39
The Spar Group Ltd	SPP	7622	-9.14	7415	2.79
RCL Foods Limited	RCL	875	-3.31	851	2.82
Clicks Group Ltd	CLS	31980	-1.02	31000	3.16

Dividend Data

Company	Code	Expected Dividend
Hudaco Industries	HDC	770 ZARc
Tharisa plc	THA	1.5 USDc
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JSE All Share Index | 2025 vs 2026 to date



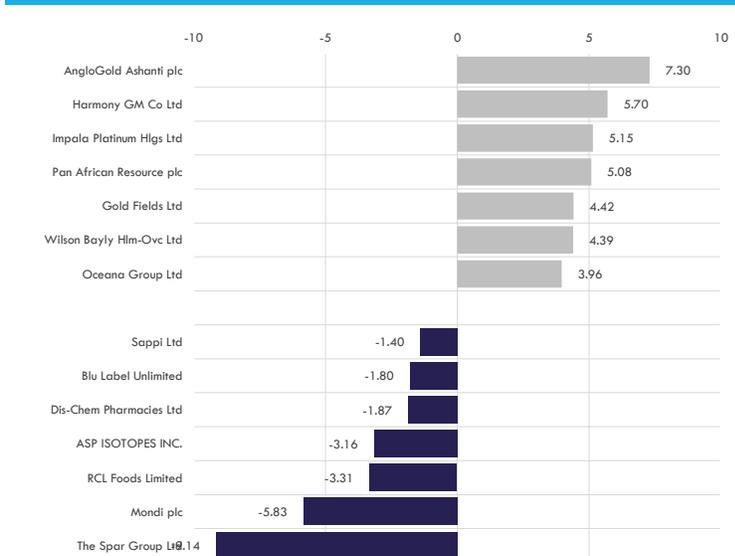
Local Market Summary

South African equities strengthened, with the JSE All Share rising 1.65% to 125,052.12 and the Top 40 gaining 1.75% to 116,833.44, supported by improved risk sentiment. Sasol reported a 34% decline in interim HEPS to R9.27, reflecting weaker oil and chemical prices. In the automotive sector, WeBuyCars reaffirmed its strategic focus on the used vehicle market, opting against expansion into new car sales despite improving demand. Attention now turns to the 2026 national budget, where investors will assess fiscal discipline, debt stabilisation and potential tax implications.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	125052.11	1.65	2.27	7.96
Top 40	116833.44	1.75	2.16	8.20
Financial 15	27111.14	0.08	6.39	9.00
Industrial 25	133258.81	0.55	-0.86	-3.81
Resource 10	148495.34	4.22	1.25	20.09
Property (J253) - TR	3361.31	0.24	5.53	7.11
10-YEAR	7.88	-1.25	-3.31	-3.84
ALBI	1445.74	0.61	4.35	4.81
STeFI	645.85	0.05	0.57	1.00

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



Last date to trade | Tuesday, 24 February

Company	Code	Expected Dividend
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Global Overview

ONEOK (OKE) +0.08%

ONEOK reported a slight decline in fourth-quarter earnings, with EPS easing to \$1.55 as weakness in its natural gas transportation segment weighed on performance following the 2024 pipeline divestiture. Segment profit declined materially, although partial offsets came from growth in natural gas liquids (+4%) and gathering and processing (+10%). Refined products and crude earnings also softened modestly. The Group guided full-year net income to \$3.19–\$3.71 billion, broadly below consensus at the midpoint, as it continues to reposition its portfolio through recent acquisitions to support longer-term growth.

Domino's Pizza (DPZ) +4.10%

Domino's reported resilient fourth-quarter trading, with U.S. same-store sales rising 3.7%, ahead of expectations, driven by value-led promotions and product innovation. Strategic pricing initiatives, including the relaunch of its \$9.99 offering, alongside delivery partnerships such as DoorDash, supported demand and market share gains. However, diluted EPS of \$5.35 marginally missed forecasts, while international same-store sales growth of 0.7% lagged expectations amid softer demand in key markets. Management expects approximately 3% U.S. same-store sales growth in FY26, signalling continued momentum in value-driven consumer segments.

JPMorgan Chase (JPM) -4.22%

JPMorgan signalled a strong start to the year, guiding investment banking fees and markets revenue to rise by a mid- to high-teens percentage in the first quarter, alleviating concerns around deal pipeline weakness amid recent equity market volatility. Management highlighted resilient M&A activity underpinned by structural drivers, while elevated market volatility is supporting trading income. The bank maintained its expense outlook at \$105 billion and plans to increase technology investment to \$19.8 billion in 2026. Consumer health remains stable, with no signs of credit deterioration, reinforcing a constructive U.S. economic backdrop.

Expected International Corporate Releases

Company	Date
Home Depot	24 Feb
NVIDIA	25 Feb
Salesforce	25 Feb
Lowe's	25 Feb
Monster	26 Feb

European Market Summary

European markets retreated as renewed uncertainty around U.S. trade policy weighed on sentiment following the announcement of new blanket tariffs. The STOXX 600 declined 0.5%, while Germany's export-sensitive DAX fell 1.1%, reflecting heightened sensitivity to global trade risks. The UK's FTSE 100 closed flat, with stock-specific weakness in Johnson Matthey following a reduced sale price for its catalyst unit. Despite this, German economic indicators showed tentative improvement, with the Ifo business climate index rising to 88.6 in February, signalling gradually improving corporate sentiment and potential stabilisation in Europe's largest economy.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8497.17	-0.22	4.35	4.27
DAX 30	24991.97	-1.06	0.37	2.05
FTSE	10684.74	-0.02	5.34	7.59

US Market Summary

Wall Street closed sharply lower, with all three major indices declining more than 1% as risk sentiment deteriorated amid heightened uncertainty. Investor concerns centred on potential disruption from artificial intelligence developments, compounded by renewed volatility linked to U.S. trade policy rhetoric. External disruptions, including severe winter storms across the Northeast, added to near-term economic uncertainty by significantly impacting travel activity. As the fourth-quarter earnings season nears completion, market focus shifts to key remaining releases, notably Nvidia, with results expected to provide further insight into AI-driven demand trends.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48804.06	-1.66	-0.60	1.54
Nasdaq	22627.27	-1.13	-3.72	-2.64
S&P 500	6837.75	-1.04	-1.13	-0.11
Dollar Index	97.74	0.02	0.46	-0.25
US VIX	21.01	10.06	30.58	40.54

Asian Market Summary

Asia-Pacific markets traded mixed as investors assessed renewed U.S. tariff threats alongside concerns around artificial intelligence-driven disruption in the software sector. Japan sought favourable treatment under the evolving U.S. tariff framework, reaffirming its commitment to existing bilateral trade agreements. In China, authorities held benchmark lending rates unchanged for a ninth consecutive month, signalling a measured policy approach following targeted easing initiatives. The steady rate stance suggests limited near-term scope for broad monetary stimulus, reinforcing a cautious macro outlook across the region.

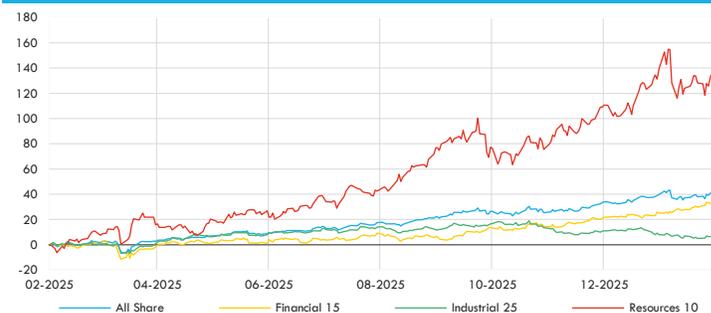
Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27081.91	2.53	1.24	5.66
Nikkei 225	56825.70	0.00	5.53	12.88
Shanghai	4082.07	0.00	-1.31	2.85

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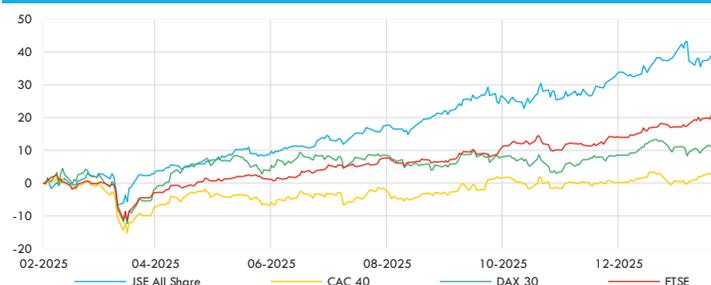
Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	SA	Leading Business Cycle Indicator	0.80%	1.40%
17:00	US	CB Consumer Confidence	87.4	84.5
17:00	US	Richmond Manufacturing Index	-8	-6
17:00	US	Final Wholesale Inventories m/m	0.20%	0.20%
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Time	Area	Last Session's Releases	Exp.	Act.
11:00	EU	German Ifo Business Climate	88.40	88.6
17:00	US	Factory Orders m/m	-0.40%	-0.70%
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Local Indices | Normalised Percentage Performances



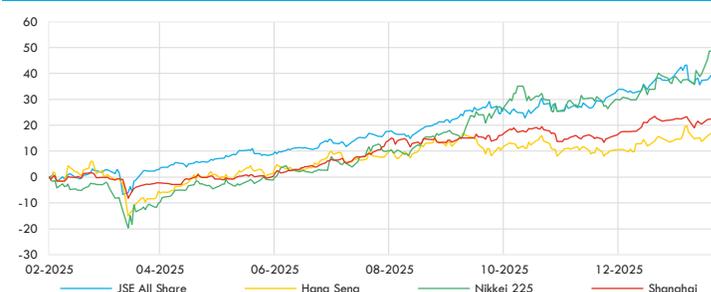
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.04%	-4	-18	-39
United Kingdom	4.31%	-4	-20	-26
Germany	2.71%	-3	-20	24
Japan	2.09%	-1	-15	68
South Africa	7.90%	-10	-22	-264

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 investors positioned ahead of the 2026 national budget, supported by a relatively favourable domestic macro backdrop and expectations of fiscal clarity. Globally, the U.S. dollar remained subdued, with markets digesting renewed volatility linked to trade policy developments and tariff uncertainty. The dollar index held steady at 97.69 following recent weakness, while the yen softened marginally amid reports of U.S.-led currency support measures. Overall, currency markets reflected cautious positioning as investors balanced geopolitical risks with evolving policy signals.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.03	0.03	16.02	-0.10	-0.62	-3.28
GBPZAR	21.61	-0.05	21.62	0.00	-1.68	-3.08
EURZAR	18.86	-0.11	18.88	-0.06	-0.90	-3.01
AUDZAR	11.32	0.08	11.31	-0.46	1.75	2.28
EURUSD	1.18	-0.14	1.18	0.03	-0.37	0.34

Commodity Market Summary

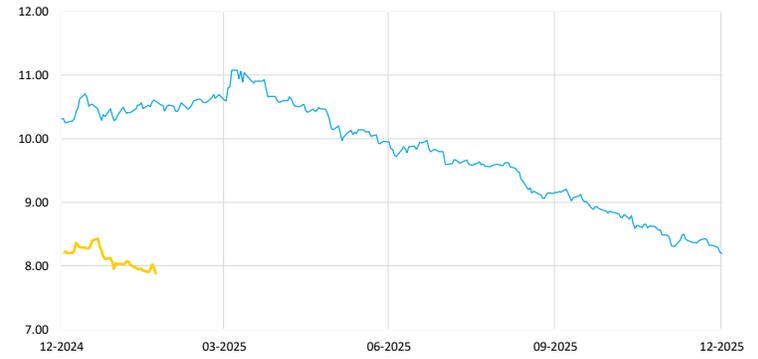
Commodity markets softened, with gold retreating as investors took profits following recent gains and a stronger U.S. dollar weighed on prices. Oil remained near seven-month highs but showed signs of consolidation as markets assessed the geopolitical outlook, particularly ongoing U.S.-Iran nuclear negotiations and escalating Middle East tensions. Diplomatic developments, including a planned third round of talks in Geneva, remain central to the near-term supply outlook. However, rising geopolitical risk, underscored by U.S. precautionary measures in Beirut and firm rhetoric from Washington, continues to underpin volatility across energy markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	72.04	0.81	71.46	-0.22	7.93	17.32
Gold	5169.82	-1.12	5228.20	2.37	4.84	21.07
Palladium	1754.16	-0.87	1769.50	-0.81	-13.51	8.29
Platinum	2147.88	-0.28	2153.94	-0.23	-22.35	4.89
Silver	86.91	-1.50	88.23	4.35	-14.35	23.24

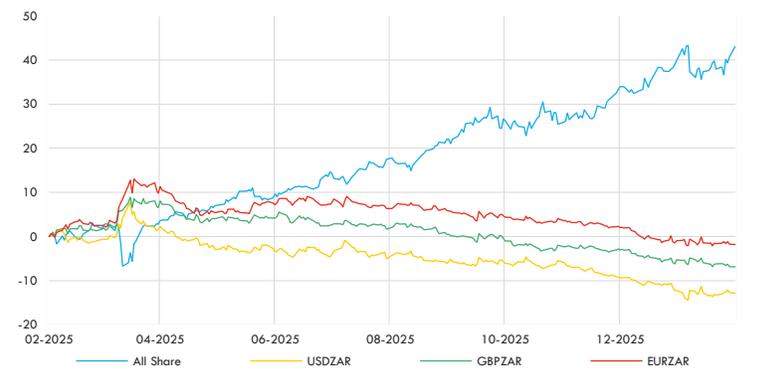
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	249.00	15.56	9.68
Sasfin BCI Balanced A	170.00	17.20	10.67
Sasfin BCI Stable A	175.00	21.15	14.29
Sasfin BCI Equity A	482.00	13.49	7.95
Sasfin BCI Flexible Income A	113.00	17.19	12.77
Sasfin BCI Optimal Income A	107.00	7.52	7.54
Sasfin BCI High Yield A	103.00	9.35	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	23.33	16.06
Sasfin BCI Horizon Multi Managed Acc D	164.00	23.04	16.31
Sasfin BCI Horizon Multi Mng Prsrvt D	151.00	21.09	15.53

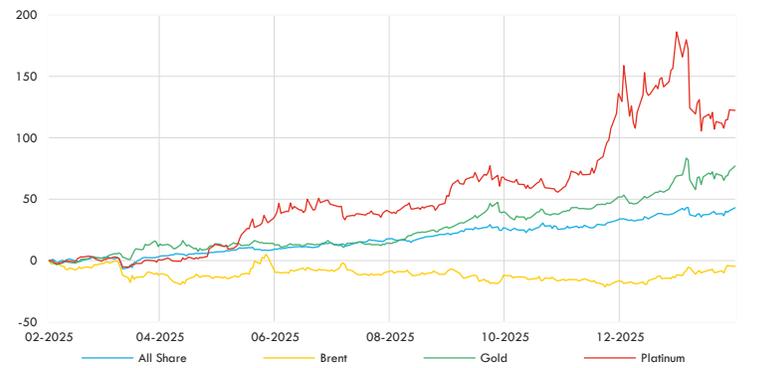
South African 10-Year Bond | 2025 vs 2026 to date



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	26911	0.25	7.82	39.32	12.43	42.18	34.62	27265	14684	9.39	5.80	240.08
Anglo American plc	AGL	79582	1.30	7.31	52.58	16.16	23.50	3.49	82240	47447	114.14	0.73	925.52
AngloGold Ashanti plc	ANG	192180	7.30	15.65	102.86	34.10	233.02	512.99	192800	52401	20.02	2.32	904.48
Anheuser-Busch InBev SA NV	ANH	126654	0.46	13.11	14.12	18.31	28.62	14.05	129150	98784	19.62	1.91	2265.81
BHP Group Limited	BHG	61920	2.52	14.54	27.34	22.10	29.87	7.25	62303	38912	16.65	3.19	3067.66
BID Corporation Ltd	BID	44076	1.61	9.00	-6.49	4.48	-6.76	11.15	49798	39506	17.20	2.63	146.14
British American Tob plc	BTI	99832	0.58	5.71	-2.07	6.07	45.24	42.90	104294	69000	12.92	5.66	2295.32
Bidvest Ltd	BVT	24467	-0.61	0.63	-0.31	3.02	-2.81	0.78	25451	20201	13.08	3.77	83.77
Compagnie Fin Richemont	CFR	336200	1.03	6.13	12.82	-7.31	-8.77	18.22	384320	275911	26.01	1.96	1788.86
Clicks Group Ltd	CLS	31980	-1.02	1.62	-17.19	-4.98	-8.24	17.94	40481	31000	23.49	2.77	75.55
Capitec Bank Hldgs Ltd	CPI	472720	-0.01	8.46	28.48	13.75	52.22	162.62	483332	246986	35.46	1.49	548.90
Discovery Ltd	DSY	24128	0.15	4.66	10.61	6.02	15.29	66.00	24755	16799	16.67	1.19	164.43
Firststrand Ltd	FSR	9743	-0.62	6.55	24.80	7.36	34.24	44.30	9954	5908	13.01	4.78	549.95
Gold Fields Ltd	GFI	89537	4.42	5.15	65.89	23.38	161.04	429.30	99113	32000	17.39	1.56	767.48
Glencore plc	GLN	11200	1.89	2.26	60.87	22.87	49.81	2.33	11636	5384	52.26	0.82	1453.69
Growthpoint Prop Ltd	GRT	1858	0.11	4.09	24.11	8.28	48.28	35.42	1892	1152	11.68	6.69	63.68
Harmony GM Co Ltd	HAR	35199	5.70	-7.53	25.31	4.42	70.75	530.58	42888	17606	15.06	1.09	212.05
Impala Platinum Hlgs Ltd	IMP	30469	5.15	-12.77	86.72	16.29	211.38	75.21	37948	8712	371.57	0.54	262.07
Investec Ltd	INL	13800	0.00	5.27	3.05	12.95	10.03	18.09	14068	9714	8.03	6.38	40.17
Investec plc	INP	13867	0.19	5.66	3.87	13.51	10.94	17.64	14125	9754	8.07	6.35	96.34
Mondi plc	MNP	19049	-5.83	-0.55	-25.19	-6.44	-33.92	-38.82	30556	18228	19.62	7.26	89.29
Mr Price Group Ltd	MRP	17412	0.94	-1.07	-18.75	-0.49	-27.59	9.26	25579	16211	11.97	5.26	45.26
MTN Group Ltd	MTN	19517	-1.15	10.78	24.80	15.14	70.62	34.43	20201	9952	19.54	1.77	362.06
Nedbank Group Ltd	NED	28576	0.90	4.46	22.55	7.32	2.08	20.38	30008	20606	7.66	7.46	135.16
Northam Platinum Hldgs Ltd	NPH	39123	1.09	-5.44	89.48	16.05	263.19	150.15	47445	9625	102.74	0.55	154.84
Naspers Ltd -N-	NPN	91475	1.73	-10.59	-21.30	-17.18	-7.37	40.41	131144	79643	16.01	0.56	704.58
NEPI Rockcastle N.V.	NRP	15156	-0.92	2.83	2.76	3.91	5.00	38.73	15450	12120	13.20	7.35	108.97
Old Mutual Limited	OMU	1625	1.12	7.19	21.91	9.06	30.10	36.78	1640	937	9.75	5.48	74.73
OUTsurance Group Limited	OUT	7628	0.08	8.38	2.16	6.45	13.44	111.89	8129	6202	25.66	3.11	117.96
Pepkor Holdings Ltd	PPH	2607	0.27	-1.81	1.52	-1.44	-1.03	36.14	2940	2145	16.19	2.03	96.03
Prosus N.V.	PRX	83968	1.31	-12.25	-23.43	-17.96	-4.44	39.01	126450	72502	17.18	0.49	1971.67
Remgro Ltd	REM	18946	0.26	4.45	9.51	4.32	29.50	31.67	19213	13021	13.65	1.82	100.01
Reinet Investments S.C.A	RNI	54875	-0.59	-3.69	1.25	-5.39	16.21	56.05	61567	41392	44.29	1.39	108.16
Standard Bank Group Ltd	SBK	32202	0.62	8.85	26.28	10.89	46.95	72.33	32675	20000	11.42	4.91	526.92
Shoprite Holdings Ltd	SHP	27051	-0.25	0.70	-0.22	0.10	-1.63	16.66	29735	23421	18.90	2.89	160.36
Sanlam Limited	SLM	10620	-0.02	3.62	17.02	7.83	20.33	81.57	10847	6661	11.11	4.19	224.88
Sasol Limited	SOL	14110	0.07	20.57	29.62	32.86	62.18	-47.93	14922	5301	4.02	0.00	90.84
Sibanye Stillwater Ltd	SSW	6515	3.28	-16.25	77.33	7.69	309.75	66.92	8543	1388	26.70	0.00	178.55
Valterra Platinum Ltd	VAL	156069	2.32	-7.77	82.54	10.72	154.70	46.16	182421	55000	132.97	0.32	404.63
Vodacom Group Ltd	VOD	15953	0.28	8.52	9.14	12.89	36.94	24.95	16247	10857	16.43	4.17	330.56
Woolworths Holdings Ltd	WHL	5405	0.06	-8.73	4.63	-3.48	-5.51	-31.01	6146	4568	20.16	3.48	53.04

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

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