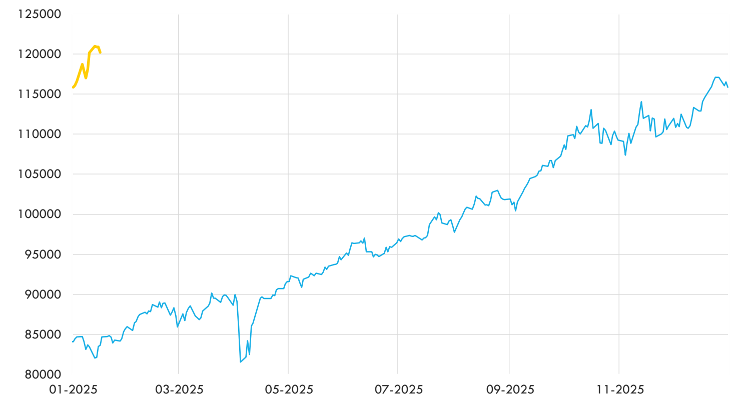
South Africa

Selected Corporate Releases

Remgro Limited (REM) -0.63%
Remgro issued a further cautionary announcement regarding ongoing negotiations with its joint venture partner, MSC Mediterranean Shipping Company SA, around a potential restructuring of their respective interests in Mediclinic Holdings. The discussions follow an earlier in-principle, non-binding agreement and remain subject to finalisation. Should the proposed transaction be successfully concluded, it could have a material impact on the valuation of Remgro's securities. Shareholders are therefore advised to continue exercising caution when trading in Remgro shares until more detailed information is released.

Tongaat Hulett Limited (TON) 0.00%
Tongaat Hulett released a notice to shareholders confirming the publication of its December 2025 monthly business rescue report, the 36th since proceedings commenced in October 2022. In line with the Companies Act, the business rescue practitioners continue to provide mandatory monthly updates where proceedings extend beyond three months. The latest report includes an update on ongoing litigation matters, detailed in paragraph 2.3. Shareholders and other affected parties are encouraged to review the report for insight into the current status and progress of the business rescue process.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities closed weaker on Friday, with the All Share Index down 0.58% to 120,169.74 points and the Top 40 declining 0.73% to 112,264.85 points. Resources underperformed, with the Resources 10 index falling 1.83%. In fixed income, government sold R225 million of inflation-linked bonds across the 2033, 2043 and 2058 maturities. Sentiment was further pressured by escalating geopolitical tensions after the US intensified criticism of South Africa's participation in naval exercises involving China, Russia and Iran.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120169.74	-0.58	4.94	3.74
Top 40	112264.85	-0.73	5.08	3.97
Financial 15	25186.78	0.32	1.80	1.26
Industrial 25	138602.17	-0.40	1.49	0.04
Resource 10	136868.65	-1.83	12.02	10.69
Property (J253) - TR	3161.50	0.56	2.24	0.75
10-YEAR	8.33	0.73	-0.72	1.65
ALBI	1370.34	-0.36	0.61	-0.66
STeFI	641.37	0.02	0.54	0.30

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

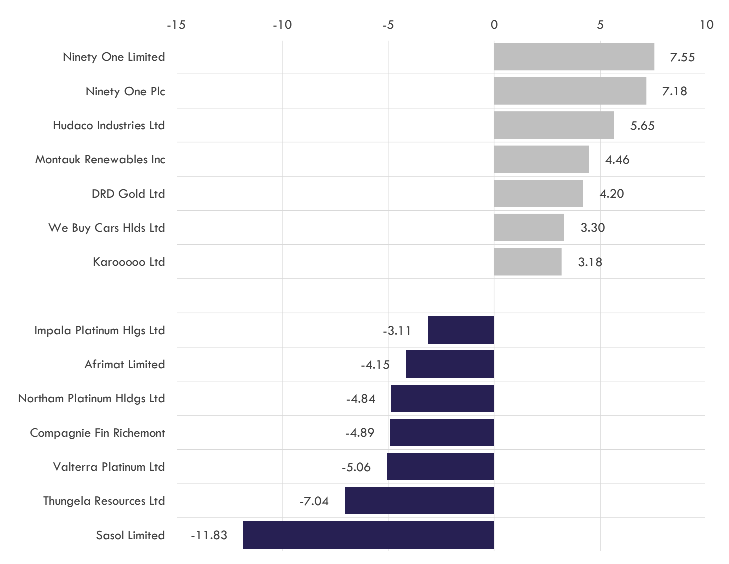
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Netcare Limited	NTC	1644	2.94	1644	0.00
Equites Prop Fund Ltd	EQU	1850	0.65	1850	0.00
Attacq Limited	ATT	1677	1.88	1678	-0.06
DRD Gold Ltd	DRD	5960	4.20	5966	-0.10
MTN Group Ltd	MTN	17918	1.96	17961	-0.24

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	16600	1.48	16211	2.40
Bytes Technology Grp PLC	BYI	7833	0.40	7601	3.05
BID Corporation Ltd	BID	40929	0.15	39506	3.60
Montauk Renewables Inc	MKR	2457	4.46	2310	6.36
The Spar Group Ltd	SPP	9440	1.05	8807	7.19

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



Dividend Data

Last Date to Trade | Tuesday, 20 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Clicks	CLS	648 ZARc	Quantum Foods	QHF	34 ZARc
Lewis Group	LEW	337 ZARc	Reunert	RLO	293 ZARc
Netcare	NTC	49 ZARc	RFG Holdings	RFG	70 ZARc
Premier Group	PMR	159 ZARc	---	---	---
Primeserv	PMV	3.5 ZARc	---	---	---

Global Overview

Powerchip Semiconductor Manufacturing (6770) +9.94%

Shares in Powerchip Semiconductor surged after Micron Technology announced plans to acquire the company's P5 fabrication facility in Taiwan under a US$1.8 billion cash transaction. The deal, subject to regulatory approval and expected to close by the second quarter of 2026, strengthens Micron's DRAM capacity amid structurally tight memory markets. Powerchip will retain a long-term foundry relationship with Micron, supporting advanced packaging and specialty DRAM processes. The transaction highlights sustained AI-driven demand and reinforces Taiwan's strategic role in global memory supply chains.

Novo Nordisk (NOVOb) +6.49%

Novo Nordisk shares rose sharply following encouraging early US prescription data for its newly launched oral Wegovy weight-loss pill, the first of its kind to reach the market. Initial uptake suggests solid early demand as Novo seeks to regain momentum against rival Eli Lilly and pivot towards cash-pay consumer models. Analysts caution that pricing dynamics and insurance coverage remain key risks, but first-mover advantage could support meaningful near-term sales. The launch reinforces Novo's strategic focus on the US obesity market amid intensifying competition.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	Final Core CPI y/y	2.30%	2.30%
12:00	EU	Final CPI y/y	2.00%	2.00%
AD	US	Bank Holiday	---	---
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Time	Area	Last Session's Releases	Exp.	Act.
12:00	UK	BOE Gov Bailey Speaks	---	---
16:15	US	Industrial Production m/m	0.10%	0.40%
16:15	US	Capacity Utilization Rate	76.00%	76.30%
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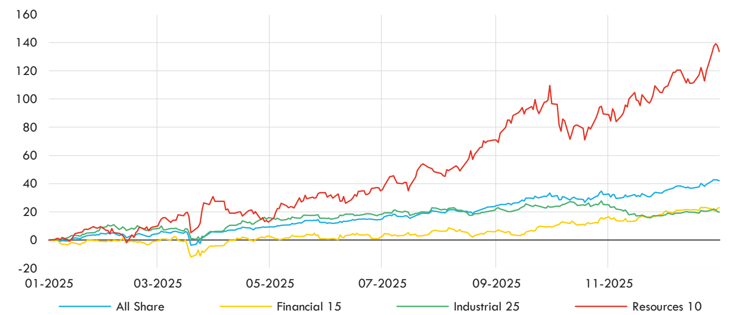
Expected International Corporate Releases

Company	Date
Barnes & Noble	19 Jan
Netflix	20 Jan
3M Company	20 Jan
United Airlines	20 Jan
Johnson & Johnson	21 Jan

Local Indices | Normalised Percentage Performances

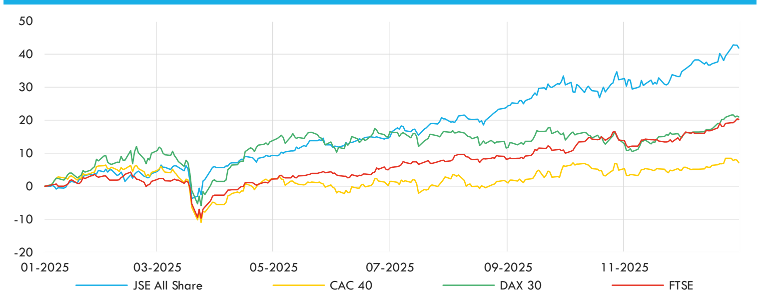


European Market Summary

European equities ended Friday subdued, capped by weakness in luxury and mining stocks amid a cautious close to a week dominated by the start of earnings season and ongoing geopolitical uncertainty. The STOXX 600 finished flat at 614.38 points, while the luxury sector fell 3.2%, its sharpest daily decline since early October. Richemont led losses after Bank of America downgraded the stock to neutral, citing stretched valuations. Political uncertainty also weighed on sentiment, as France's prime minister unveiled revised 2026 budget proposals amid parliamentary deadlock.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8258.94	-0.65	1.33	1.34
DAX 30	25297.13	-0.22	4.54	3.29
FTSE	10235.29	-0.04	4.04	3.06

European Indices | Normalised Percentage Performances

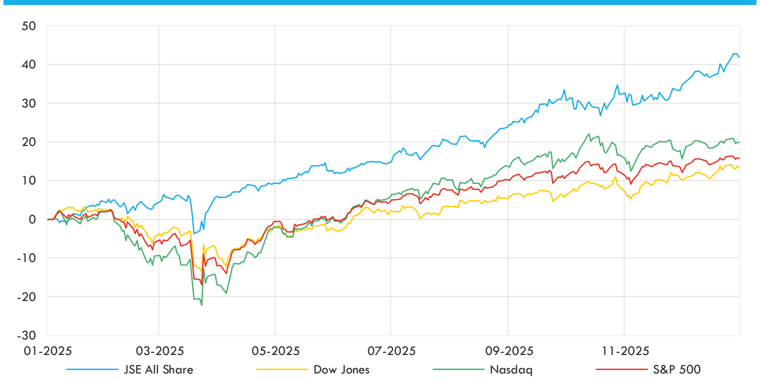


US Market Summary

US equities finished Friday little changed in a choppy pre-holiday session, with all three major indices posting losses for the week as fourth-quarter earnings season gathered pace. Healthcare led sector declines, while semiconductor stocks outperformed, extending recent gains. Bank earnings were broadly solid, but financial stocks remained under pressure amid concerns over proposed caps on credit-card interest rates, driving the sector's weakest weekly performance since October. Investors remained cautious ahead of the long weekend and monthly options expiry, with volatility expectations pointing to continued near-term range-bound trading.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49359.33	-0.17	2.94	2.70
Nasdaq	23515.39	-0.06	2.21	1.18
S&P 500	6940.01	-0.06	2.44	1.38
Dollar Index	99.18	0.03	1.10	1.22
US VIX	15.86	0.13	-5.99	6.09

US Indices | Normalised Percentage Performances

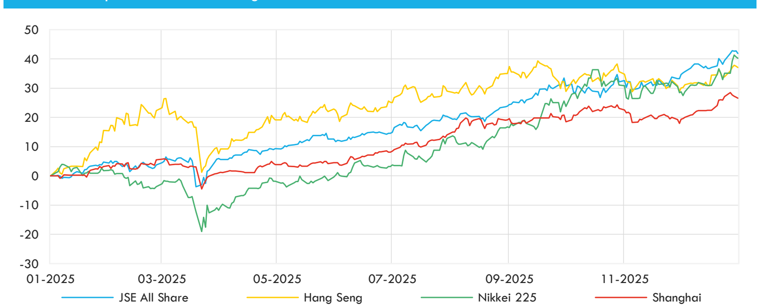


Asian Market Summary

Asia-Pacific markets mostly weakened on Monday as investors digested geopolitical uncertainty and softer Chinese economic data. China's GDP growth slowed to 4.5% year on year in the fourth quarter, the weakest pace in three years, as domestic consumption and investment continued to lag amid a prolonged property downturn. While full-year growth of 5.0% met Beijing's official target, supported by resilient exports and moderated US tariff pressure, the outlook remains challenged by weak confidence and structural imbalances. New home prices fell 0.4% month on month in December, underscoring persistent property-sector strain.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26844.96	-0.29	5.28	4.74
Nikkei 225	53936.17	-0.32	10.07	7.14
Shanghai	4101.91	-0.26	5.82	3.35

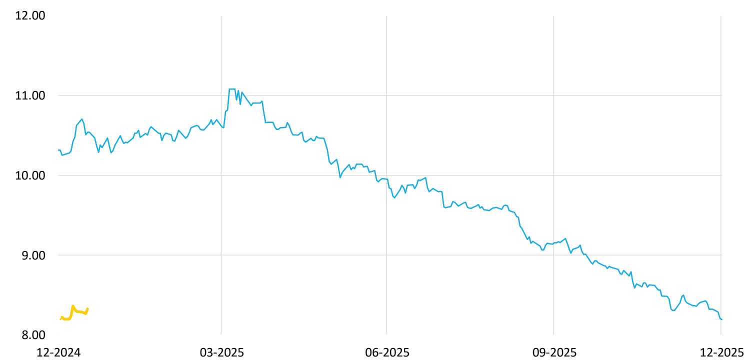
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.22%	5	10	-40
United Kingdom	4.40%	1	-8	-26
Germany	2.83%	2	-1	30
Japan	2.23%	8	27	104
South Africa	8.35%	6	-3	-85

South African 10-Year Bond | 2024 vs 2025 to date



Interest Rates

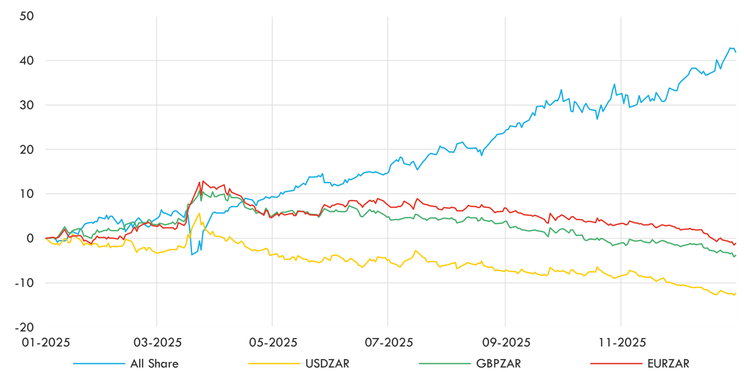
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand weakened on Friday as investors remained cautious ahead of next week's inflation data, which is expected to provide clearer signals on domestic economic momentum and the South African Reserve Bank's potential rate-cut trajectory. In global currency markets, the US dollar softened as risk sentiment deteriorated following renewed tariff threats from President Trump against several European economies linked to Greenland. Safe-haven demand lifted the yen and Swiss franc, reinforcing a broader risk-off tone across FX markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.40	-0.03	16.41	0.42	-1.92	-0.96
GBPZAR	21.97	0.10	21.95	0.38	-1.96	-1.61
EURZAR	19.07	0.24	19.03	0.33	-2.97	-2.26
AUDZAR	10.98	0.10	10.96	0.18	-0.90	-0.81
EURUSD	1.16	0.27	1.16	-0.09	-1.06	-1.25

Currency Pairs | Normalised Percentage Performances

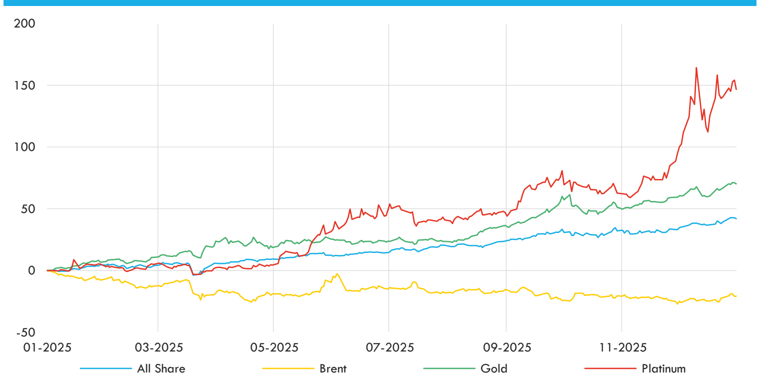


Commodity Market Summary

Oil prices edged higher on Monday, extending gains from the previous session as easing geopolitical risk around Iran reduced the likelihood of near-term supply disruption. A crackdown on protests appeared to stabilise domestic conditions, while US rhetoric softened, lowering perceived intervention risk involving a key OPEC producer. However, upside momentum remained capped by bearish inventory data, with US crude stocks rising materially versus expectations. Attention is also turning to Venezuela, where potential policy shifts and an expanded Chevron licence could influence future supply dynamics, adding further complexity to the near-term oil outlook.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.28	0.44	64.00	0.28	7.11	5.07
Gold	4662.41	1.46	4595.42	-0.45	6.06	6.42
Palladium	1813.64	-1.78	1846.50	1.62	8.43	13.00
Platinum	2354.45	0.61	2340.20	-3.03	21.90	13.96
Silver	93.13	3.35	90.11	-2.46	37.58	25.87

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	16.25	8.31
Sasfin BCI Balanced A	166.00	17.83	9.53
Sasfin BCI Stable A	171.00	19.55	13.44
Sasfin BCI Equity A	482.00	18.59	8.39
Sasfin BCI Flexible Income A	110.00	15.45	11.96
Sasfin BCI Optimal Income A	106.00	7.57	7.52
Sasfin BCI High Yield A	103.00	9.31	9.38

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	203.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	24.92	15.62
Sasfin BCI Horizon Multi Managed Acc D	161.00	23.67	15.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	21.05	14.93

Sasfin Content Hub

Headline	Date
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
Curiosity, compounding, and the courage to invest	08 Oct

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	24500	0.84	2.81	37.83	2.36	27.68	23.26	24746	14684	8.55	6.37	219.12
Anglo American plc	AGL	70868	-1.81	8.80	32.96	3.44	21.22	-7.76	73345	41788	171.54	0.75	834.86
AngloGold Ashanti plc	ANG	160589	-0.67	12.73	89.22	12.05	216.87	319.84	166102	49556	17.54	2.77	810.99
Anheuser-Busch InBev SA NV	ANH	112629	-0.01	3.83	-6.79	5.21	25.09	9.14	129150	88050	16.72	2.14	2024.17
BHP Group Limited	BHG	53149	-1.35	6.71	16.03	4.81	13.12	-9.04	54386	38912	16.04	3.72	2699.39
BID Corporation Ltd	BID	40929	0.15	-2.48	-10.41	-2.98	-10.63	15.26	49798	39506	15.97	2.83	137.89
British American Tob plc	BTI	94886	0.41	-1.37	4.81	0.81	40.70	47.24	104294	66562	33.41	5.96	2194.20
Bidvest Ltd	BVT	24492	-0.71	4.79	2.95	3.13	-7.14	10.57	26878	20201	13.09	3.77	83.34
Compagnie Fin Richemont	CFR	331300	-4.89	-6.91	5.21	-8.66	-1.55	28.24	384320	275911	25.63	1.99	1781.01
Clicks Group Ltd	CLS	34665	-0.19	2.64	-6.58	2.99	-7.19	24.52	40481	31382	25.46	2.32	81.06
Capitec Bank Hldgs Ltd	CPI	431289	0.92	3.38	23.44	3.78	42.72	128.80	437767	246986	32.35	1.63	500.73
Discovery Ltd	DSY	22785	1.72	-1.75	4.34	0.12	19.90	68.62	23486	16799	15.75	1.26	155.51
Firstrand Ltd	FSR	9116	-0.19	2.01	18.90	0.45	19.24	41.36	9277	5908	12.17	5.11	511.36
Gold Fields Ltd	GFI	81850	0.09	10.25	88.62	12.79	184.76	287.57	84132	28163	21.00	1.71	732.58
Glencore plc	GLN	10540	-1.79	21.26	44.80	15.63	21.04	-12.07	10898	5384	-204.26	0.87	1393.92
Growthpoint Prop Ltd	GRT	1771	1.37	2.97	24.19	3.21	40.89	20.97	1822	1152	11.14	7.02	60.76
Harmony GM Co Ltd	HAR	36616	1.51	7.02	47.15	8.63	98.68	451.20	38805	17606	15.67	1.04	233.17
Impala Platinum Hlgs Ltd	IMP	29760	-3.11	22.19	64.67	13.59	201.28	33.85	31914	8712	362.93	0.55	269.14
Investec Ltd	INL	13098	1.50	8.38	-2.06	7.20	5.84	21.85	14000	9714	7.62	6.72	38.23
Investec plc	INP	13140	1.36	8.17	-1.22	7.56	4.75	20.88	13894	9754	7.64	6.70	91.47
Mondi plc	MNP	19838	0.28	-0.42	-26.34	-2.56	-28.01	-37.00	30927	18231	19.09	6.98	87.57
Mr Price Group Ltd	MRP	16600	1.48	-7.26	-22.97	-5.13	-39.11	-3.80	27786	16211	11.41	5.52	43.55
MTN Group Ltd	MTN	17918	1.96	12.98	22.77	5.71	73.88	32.48	17961	9820	17.94	1.93	328.56
Nedbank Group Ltd	NED	27242	-0.61	3.45	10.89	2.31	-4.41	26.57	30008	20606	7.30	7.83	130.02
Northam Platinum Hldgs Ltd	NPH	37978	-4.84	17.26	72.64	12.66	232.91	97.51	41199	9625	99.73	0.57	151.95
Naspers Ltd -N-	NPN	109033	-1.22	0.19	-2.35	-1.28	47.66	62.39	131144	71199.8	19.08	0.47	854.37
NEPI Rockcastle N.V.	NRP	14605	-0.23	2.07	6.45	0.14	5.45	34.31	14981	12120	12.72	7.62	104.04
Old Mutual Limited	OMU	1478	-0.81	0.68	23.99	-0.81	21.15	28.97	1555	937	8.87	6.02	68.93
OUTsurance Group Limited	OUT	6955	0.80	-4.48	-10.27	-2.94	3.30	101.07	8129	6101	23.40	3.42	107.64
Pepkor Holdings Ltd	PPH	2517	-0.36	-5.55	-8.97	-4.84	-8.21	24.17	2940	2145	15.63	2.10	92.96
Prosus N.V.	PRX	101420	0.00	-0.88	-1.25	-0.91	50.11	62.16	126450	66517	20.75	0.41	2412.73
Remgro Ltd	REM	18084	-0.63	0.05	4.23	-0.42	23.37	30.10	18800	13021	13.03	1.90	95.70
Reinet Investments S.C.A	RNI	58857	0.78	3.78	12.72	1.48	23.43	77.28	61567	41392	47.50	1.30	115.33
Standard Bank Group Ltd	SBK	28862	0.15	0.93	24.37	-0.61	29.48	69.78	29921	20000	10.23	5.47	475.20
Shoprite Holdings Ltd	SHP	27559	0.47	0.95	-0.58	1.98	-5.80	13.76	29735	23421	19.25	2.83	162.97
Sanlam Limited	SLM	9940	-0.28	-1.13	12.27	0.92	15.93	84.21	10334	6661	10.40	4.48	210.45
Sasol Limited	SOL	10191	-11.83	-1.82	13.33	-4.04	-0.24	-65.45	12909	5301	2.90	0.00	65.66
Sibanye Stillwater Ltd	SSW	6933	-2.31	18.33	69.10	14.60	317.90	38.41	7525	1388	28.41	0.00	196.24
Valterra Platinum Ltd	VAL	150900	-5.06	8.80	71.38	7.05	143.61	8.02	162430	55000	128.57	0.33	400.33
Vodacom Group Ltd	VOD	14341	0.24	5.50	0.38	1.49	36.99	15.06	14800	10022	14.77	4.64	297.98
Woolworths Holdings Ltd	WHL	5990	-1.06	6.91	22.52	6.96	-1.17	-14.43	6176	4568	22.34	3.14	58.81

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