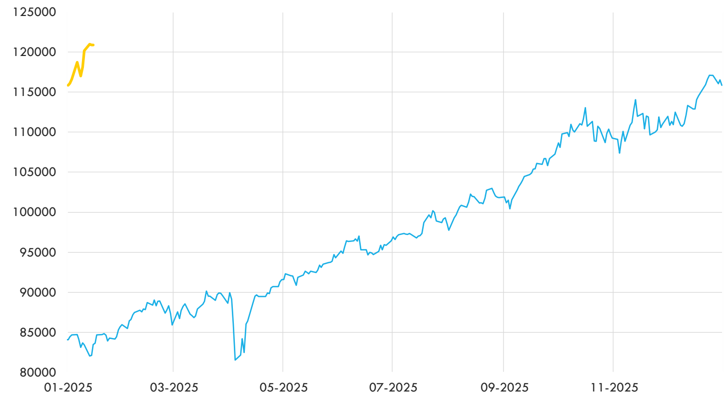
South Africa

Selected Corporate Releases

Compagnie Financière Richemont SA (CFR) -4.15%
Richemont reported a strong third quarter to December 2025, with group sales rising 11% at constant exchange rates to EUR 6.4 billion, despite tough prior-year comparatives. Jewellery Maisons remained the primary growth engine, delivering 14% constant-currency growth, while Specialist Watchmakers returned to growth at 7%. Momentum was broad-based across regions, led by the Americas, Japan and the Middle East & Africa, and supported by robust retail demand. Despite currency and cost pressures, the group maintained a solid net cash position of EUR 7.6 billion.

Hyprop Investments Limited (HYP) +0.12%
Hyprop announced the termination of its proposed disposal of a 50% undivided share in Hyde Park Corner after the purchaser failed to fulfil certain conditions precedent, resulting in the lapse of both the initial transaction and the associated option to dispose of the remaining stake. Operationally, the asset continues to show improvement, supported by reduced vacancies, an enhanced tenant mix and the successful opening of Checkers Fresh-X and Al Capone. An integrated battery and solar PV project is also underway, expected to support future operating income.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities were largely unchanged, with the All Share Index edging up 0.01% to 120,870.11 points, while the Top 40 eased 0.03% to 113,088.50 points. Financials outperformed, advancing 1.58%, while Resources declined 0.47%, pausing a recent strong run. In corporate news, British American Tobacco South Africa announced plans to close its sole local manufacturing facility by end-2026, citing the rapid expansion of the illicit cigarette market, with approximately 230 jobs at risk. Separately, National Treasury invited public comment on proposed legislative amendments aimed at strengthening anti-money laundering and counter-terrorism financing frameworks.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120870.11	0.01	7.09	4.35
Top 40	113088.50	-0.03	7.41	4.73
Financial 15	25106.96	1.58	3.60	0.94
Industrial 25	139158.86	-0.92	2.56	0.45
Resource 10	139421.45	-0.47	16.35	12.75
Property (J253) - TR	3143.87	0.20	3.25	0.18
10-YEAR	8.27	-0.12	-1.19	0.92
ALBI	1375.34	0.18	1.07	-0.30
STeFI	641.25	0.02	0.58	0.28

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

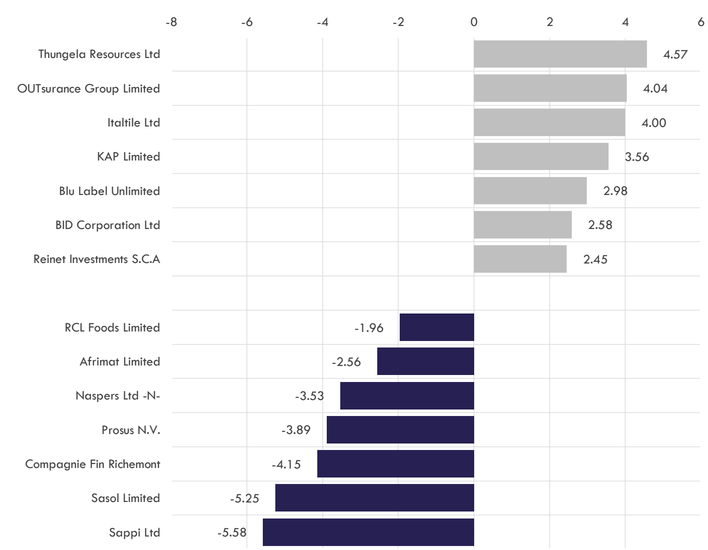
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
South32 Limited	S32	4543	1.41	4561	-0.39
Capitec Bank Hldgs Ltd	CPI	427358	2.06	430064	-0.63
Equites Prop Fund Ltd	EQU	1838	1.21	1850	-0.65
African Rainbow Min Ltd	ARI	21736	0.84	21889	-0.70
ADvTECH Ltd	ADH	3814	0.93	3849	-0.91

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	16358	0.12	16211	0.91
Montauk Renewables Inc	MKR	2352	0.60	2310	1.82
Bytes Technology Grp PLC	BYI	7802	-0.62	7601	2.64
BID Corporation Ltd	BID	40867	2.58	39506	3.45
The Spar Group Ltd	SPP	9342	-1.66	8807	6.07

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

Goldman Sachs Group (GS) +4.63%

Goldman Sachs delivered a strong fourth-quarter performance, with earnings per share of $14.01 beating expectations, driven by a sharp rebound in dealmaking and exceptional trading results. Equity trading revenue reached a record, benefiting from heightened market volatility and strong investor engagement around interest-rate expectations and AI-related themes, while fixed income trading also posted solid growth. Investment banking fees rose 25% year on year, reflecting a broad recovery in global M&A and capital markets activity, with Goldman retaining its leading advisory position. Management highlighted a constructive outlook for 2026, supported by a more favourable regulatory environment, lower interest rates and elevated corporate cash balances. Continued expansion in assets and wealth management is improving revenue stability, supporting higher dividends despite rising investment and compensation costs.

Morgan Stanley (MS) +5.78%

Morgan Stanley reported a stronger-than-expected fourth-quarter performance, with earnings per share of $2.68 exceeding consensus forecasts, driven by a sharp rebound in investment banking activity. Investment banking revenue rose 47% year on year, underpinned by a surge in global M&A volumes and a near-doubling of debt underwriting fees, as lower interest rates and AI-driven corporate optimism supported dealmaking. Institutional Securities revenues marginally exceeded expectations, while wealth management delivered robust growth, benefiting from rising markets and strong net asset inflows. Management remains optimistic for 2026, citing a healthy M&A and IPO pipeline, although caution persists around geopolitical risks and a complex macroeconomic environment.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	UK	BOE Gov Bailey Speaks	---	---
16:15	US	Industrial Production m/m	0.10%	0.20%
16:15	US	Capacity Utilization Rate	76.00%	76.00%
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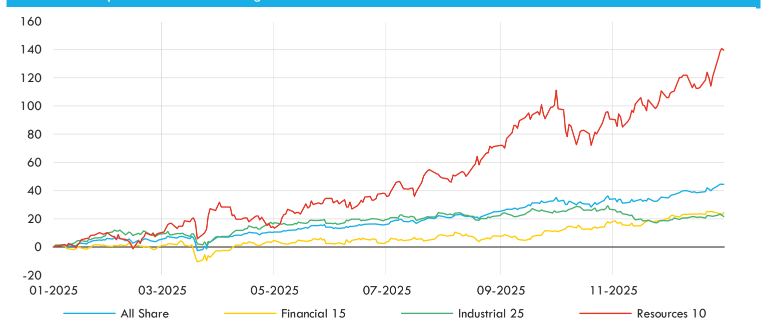
Time	Area	Last Session's Releases	Exp.	Act.
09:00	UK	GDP m/m	0.10%	0.30%
12:00	EU	Trade Balance	14.8b	10.7b
15:30	US	Unemployment Claims	215k	198k
15:30	US	Empire State Manufacturing Index	0.80	7.70
15:30	US	Philly Fed Manufacturing Index	-1.60	12.60

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

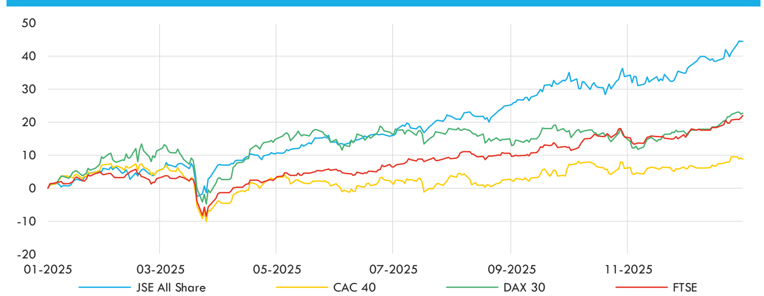
Company	Date
PNC Financial Services	16 Jan
State Street	16 Jan
Barnes & Noble	19 Jan
Netflix	20 Jan
3M Company	20 Jan

European Market Summary

European equities advanced to a fresh record high, supported by strength in technology and financial stocks amid positive earnings updates and improving macroeconomic signals. The pan-European STOXX 600 rose 0.5% to 614.57 points, extending gains in seven of the past ten sessions and continuing to outperform the US S&P 500 year to date. Technology shares climbed 2.3%, trading at levels last seen in 2000, while financial services advanced 2.2%. Sentiment was further supported by data showing Germany returned to economic growth in 2025, marking its first expansion in three years and signalling tentative recovery momentum.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8313.12	-0.21	2.32	2.01
DAX 30	25352.39	0.26	4.63	3.52
FTSE	10238.94	0.54	5.00	3.10

European Indices | Normalised Percentage Performances

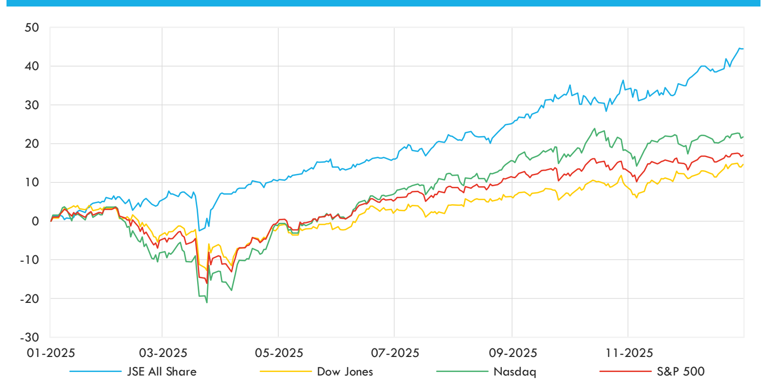


US Market Summary

US equities rebounded on Thursday, snapping a two-day losing streak as upbeat earnings from major banks and chipmakers lifted sentiment. Shares of Goldman Sachs and Morgan Stanley advanced sharply following stronger-than-expected quarterly results, driven by renewed dealmaking activity, providing the largest boost to the Dow. Technology stocks also strengthened, led by semiconductors, after TSMC delivered blockbuster results and signalled robust growth alongside expanded US manufacturing capacity. The Philadelphia Semiconductor Index gained 1.8%, with broad-based advances across leading chip names, while softer-than-expected jobless claims reinforced confidence in labour-market resilience as earnings season gathers pace.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49442.44	0.60	2.12	2.87
Nasdaq	23530.02	0.25	2.05	1.24
S&P 500	6944.47	0.26	1.88	1.45
Dollar Index	99.13	0.27	1.22	1.16
US VIX	15.84	-5.43	-4.00	5.95

US Indices | Normalised Percentage Performances

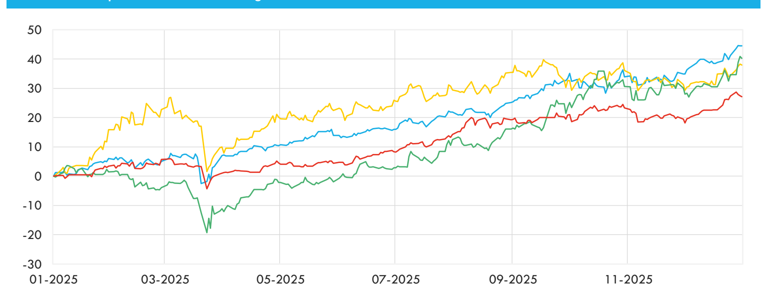


Asian Market Summary

Asian equities were mixed on Friday, although markets with heavy semiconductor exposure outperformed as chip stocks rallied. Shares in Taiwan Semiconductor Manufacturing Co advanced after the group delivered another record quarter and signalled a sharp increase in capital expenditure for 2026, reinforcing confidence in sustained AI-driven demand. Elsewhere, India’s trade data highlighted shifting export dynamics, with shipments to China surging in December while exports to the US declined amid steep tariff measures. Elevated US tariffs on Indian goods are prompting New Delhi to diversify trade relationships, reshaping regional trade flows and broader diplomatic positioning.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26923.62	-0.28	5.05	5.05
Nikkei 225	54110.50	-0.42	7.86	7.49
Shanghai	4112.60	-0.33	6.33	3.62

Asian Indices | Normalised Percentage Performances



sasfin Wealth

Taking Stock

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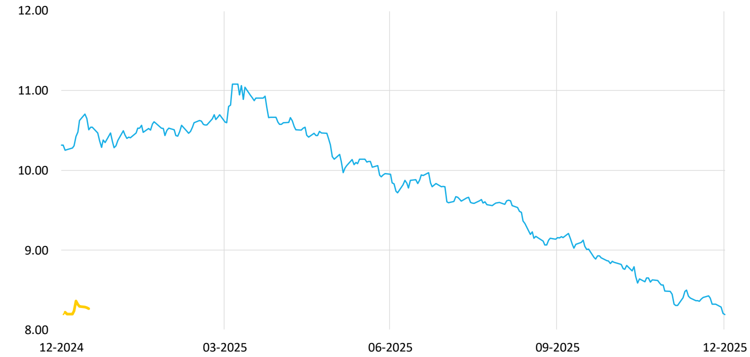
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.17%	3	-1	-49
United Kingdom	4.39%	5	-11	-34
Germany	2.82%	0	-3	26
Japan	2.17%	0	22	93
South Africa	8.29%	-1	-9	-91

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



Interest Rates

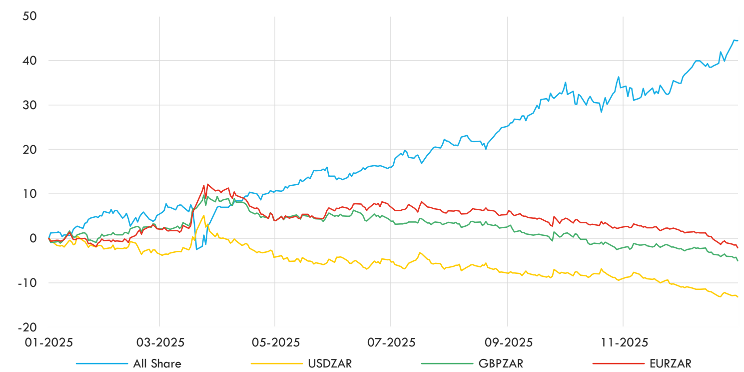
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand traded largely flat in early Thursday dealings as easing geopolitical concerns supported risk sentiment, following signals from US President Donald Trump that reduced the likelihood of near-term military action against Iran. The US dollar remained firm after stronger-than-expected economic data pushed back expectations for Federal Reserve rate cuts. Fed funds futures now price the next cut around mid-year, reflecting resilient labour-market conditions and persistent inflation concerns. The dollar index was steady at 99.36, on track for a modest weekly gain, while the euro held near $1.1607.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.34	-0.01	16.34	-0.41	-2.74	-1.37
GBPZAR	21.87	0.05	21.86	-0.87	-2.72	-1.98
EURZAR	18.97	0.02	18.97	-0.70	-3.93	-2.58
AUDZAR	10.95	0.08	10.94	-0.16	-1.89	-0.99
EURUSD	1.16	0.03	1.16	-0.31	-1.23	-1.17

Currency Pairs | Normalised Percentage Performances

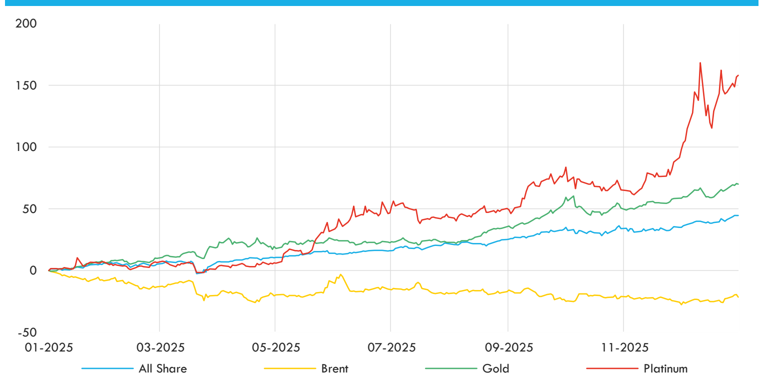


Commodity Market Summary

Oil prices were little changed on Friday, with both Brent crude and WTI consolidating near recent multi-month highs as geopolitical risk premiums eased. Earlier gains driven by unrest in Iran moderated after President Donald Trump signalled reduced prospects of US military action, easing concerns over potential supply disruptions. Sentiment was further tempered by US data showing larger-than-expected rises in crude and gasoline inventories. Longer-term signals remain mixed, with OPEC expecting broadly balanced markets through 2026, while Shell's latest energy scenarios continue to project robust long-term demand growth. Gold prices softened as a firmer dollar reduced safe-haven demand.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.56	-0.41	63.82	-2.65	5.64	4.78
Gold	4598.72	-0.38	4616.06	-0.23	7.22	6.90
Palladium	1762.15	-3.02	1817.01	-0.80	15.02	11.20
Platinum	2346.34	-2.77	2413.27	0.50	34.86	17.52
Silver	90.73	-1.80	92.39	-0.92	44.16	29.05

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.84	17.79	8.56
Sasfin BCI Balanced A	166.36	19.31	9.75
Sasfin BCI Stable A	170.80	20.31	13.49
Sasfin BCI Equity A	484.27	21.10	8.83
Sasfin BCI Flexible Income A	110.65	15.84	11.90
Sasfin BCI Optimal Income A	106.41	7.58	7.53
Sasfin BCI High Yield A	102.93	9.32	9.40

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205.12	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.97	25.88	15.79
Sasfin BCI Horizon Multi Managed Acc D	160.98	24.59	15.95
Sasfin BCI Horizon Multi Mng Prsrvtn D	147.99	21.76	15.03

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

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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	24297	1.48	4.73	38.84	1.51	26.63	21.14	24638	14684	8.48	6.42	214.13
Anglo American plc	AGL	72176	0.51	12.96	36.22	5.35	27.65	-1.63	73345	41788	174.70	0.73	845.93
AngloGold Ashanti plc	ANG	161674	-0.59	14.06	88.21	12.81	223.34	314.53	166102	49556	17.65	2.75	821.32
Anheuser-Busch InBev SA NV	ANH	112643	-0.03	2.99	-5.88	5.22	27.88	9.66	129150	87301	16.72	2.14	2025.07
BHP Group Limited	BHG	53875	1.15	8.89	19.99	6.24	15.55	-6.55	54386	38912	16.26	3.67	2705.28
BID Corporation Ltd	BID	40867	2.58	-1.11	-7.90	-3.13	-6.69	14.28	49798	39506	15.95	2.84	134.22
British American Tob plc	BTI	94500	2.44	-1.83	3.73	0.40	41.85	46.50	104294	66243	33.27	5.98	2148.32
Bidvest Ltd	BVT	24667	1.69	8.26	7.99	3.87	-5.48	10.27	26878	20201	13.19	3.74	82.54
Compagnie Fin Richemont	CFR	348320	-4.15	-1.33	5.80	-3.97	20.69	39.33	384320	275911	26.95	1.89	1953.49
Clicks Group Ltd	CLS	34730	1.37	2.15	-4.15	3.19	-6.73	23.26	40481	31382	25.50	2.32	80.12
Capitec Bank Hldgs Ltd	CPI	427358	2.06	5.07	25.94	2.83	40.96	119.59	430064	246986	32.06	1.65	486.13
Discovery Ltd	DSY	22400	0.40	-1.64	5.57	-1.57	16.01	67.14	23486	16799	15.48	1.29	152.27
Firstrand Ltd	FSR	9133	1.37	4.39	24.63	0.64	21.14	40.14	9277	5908	12.20	5.10	505.41
Gold Fields Ltd	GFI	81778	-0.31	10.51	87.15	12.69	183.01	278.83	84132	28163	20.98	1.71	734.24
Glencore plc	GLN	10732	0.34	25.15	44.69	17.74	25.79	-5.78	10849	5384	-207.98	0.86	1414.55
Growthpoint Prop Ltd	GRT	1747	0.52	3.31	24.52	1.81	40.89	18.28	1822	1152	10.99	7.12	59.63
Harmony GM Co Ltd	HAR	36072	-0.82	6.08	42.18	7.01	99.07	419.02	38805	17606	15.44	1.06	231.60
Impala Platinum Hlgs Ltd	IMP	30716	-1.07	34.37	78.60	17.24	197.55	30.85	31914	8712	374.59	0.54	280.78
Investec Ltd	INL	12904	1.99	8.19	-1.53	5.61	5.68	18.48	14000	9714	7.51	6.82	36.93
Investec plc	INP	12964	1.82	8.13	-1.01	6.11	5.11	18.14	13894	9754	7.54	6.79	88.63
Mondi plc	MNP	19782	-1.22	0.23	-30.21	-2.84	-26.89	-35.39	30927	18231	19.04	7.00	88.40
Mr Price Group Ltd	MRP	16358	0.12	-9.79	-21.09	-6.52	-39.82	-2.97	27798	16211	11.24	5.60	42.86
MTN Group Ltd	MTN	17573	2.26	11.38	25.66	3.68	77.18	29.53	17859	9780	17.59	1.96	315.10
Nedbank Group Ltd	NED	27410	1.37	5.54	16.14	2.94	-1.55	27.19	30008	20606	7.34	7.78	129.05
Northam Platinum Hldgs Ltd	NPH	39911	1.81	27.93	95.67	18.39	260.37	95.14	41199	9625	104.81	0.54	156.84
Naspers Ltd -N-	NPN	110375	-3.53	2.15	-0.48	-0.07	49.91	63.84	131144	71199.8	19.32	0.46	896.56
NEPI Rockcastle N.V.	NRP	14638	0.36	2.77	7.36	0.36	6.29	37.11	14981	12120	12.75	7.61	103.90
Old Mutual Limited	OMU	1490	0.27	3.62	31.63	0.00	24.17	33.51	1555	937	8.94	5.97	69.30
OUTsurance Group Limited	OUT	6900	4.04	-3.02	-9.66	-3.71	3.92	102.35	8129	6101	23.21	3.44	102.64
Pepkor Holdings Ltd	PPH	2526	-0.04	-4.14	-5.92	-4.50	-7.03	22.98	2940	2145	15.69	4.02	93.33
Prosus N.V.	PRX	101420	-3.89	-2.57	0.22	-0.91	51.10	62.08	126450	66488	20.75	0.41	2510.38
Remgro Ltd	REM	18199	1.44	2.53	9.55	0.21	25.94	34.35	18800	13021	13.11	1.89	94.94
Reinet Investments S.C.A	RNI	58399	2.45	4.43	12.74	0.69	33.12	78.01	61567	41392	47.13	1.31	111.69
Standard Bank Group Ltd	SBK	28820	1.84	2.75	30.50	-0.76	30.41	67.24	29921	20000	10.22	5.48	465.95
Shoprite Holdings Ltd	SHP	27429	1.83	2.69	1.57	1.50	-6.29	12.43	29735	23421	19.16	2.85	159.28
Sanlam Limited	SLM	9968	2.27	1.77	16.82	1.21	16.39	87.62	10334	6661	10.43	4.46	206.36
Sasol Limited	SOL	11558	-5.25	12.54	27.66	8.83	21.27	-59.83	12909	5301	3.29	0.00	78.59
Sibanye Stillwater Ltd	SSW	7097	-1.85	25.92	83.29	17.31	320.69	37.33	7525	1388	29.09	0.00	204.68
Valterra Platinum Ltd	VAL	158938	0.00	20.32	84.81	12.76	153.13	8.56	162430	55000	135.41	0.31	421.65
Vodacom Group Ltd	VOD	14307	1.01	7.17	4.43	1.25	36.73	12.19	14800	10022	14.73	4.65	294.31
Woolworths Holdings Ltd	WHL	6054	1.92	10.17	26.39	8.11	0.50	-13.20	6176	4568	22.58	3.11	58.32

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