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South Africa

Selected Corporate Releases

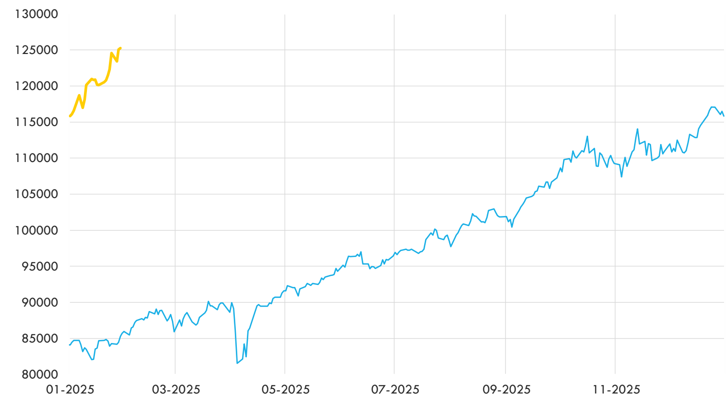
Exxaro Resources (EXX) -0.40%
Exxaro Resources has confirmed that its acquisition of select manganese assets from Ntsimbintle Holdings and OMH Mauritius has become unconditional, with implementation expected by 27 February 2026. The transaction gives Exxaro full ownership of Ntsimbintle Mining, which holds a controlling stake in the Tshipi Borwa manganese mine, alongside interests in Jupiter, Ntsimbintle Marketing and Hotazel, strengthening its exposure to manganese. The separate acquisition of a 51% stake in Mokala remains subject to outstanding conditions, with the long stop date extended to February 2027.

ASP Isotopes (ISO) -3.64%
ASP Isotopes reported operational progress at the Renergen helium project since its involvement and bridge funding, citing a 60% increase in gas processed following new wells and plant enhancements. Engagement of Kinley Exploration has improved subsurface modelling and drilling accuracy, contributing to 15 gas intersections and an estimated 80% post-restart success rate. Commercial readiness has advanced, with around 60% of Phase 1 LNG volumes contracted and initial helium supply agreements in place. Management maintains the project is on track for positive operational cash flow before end-2026, with potential reserve upside under evaluation.

Glencore (GLN) +2.34%
Glencore reported full-year 2025 production broadly within guidance, with a strong second-half rebound in copper output driven by improved grades and recoveries at key African and South American operations. Full-year copper production of 851.6kt declined year on year due to mine sequencing, while zinc volumes rose 7% and coal output increased, notably in steelmaking coal. Updated resource estimates lifted copper mineral resources across several projects, supporting long-term growth ambitions. Marketing Adjusted EBIT is expected near the midpoint of the US$2.3–3.5 billion through-cycle guidance range.

Woolworths (WHL) -6.19%
Woolworths Holdings reported group turnover and concession sales growth of 5.4% for the 26 weeks to 28 December 2025, with positive momentum across all segments despite subdued consumer conditions. Woolworths South Africa led performance, with Food sales up 7.0% and Fashion, Beauty and Home rising 6.2%, supported by market share gains and online growth. Country Road Group sales increased 2.3% amid challenging Australian retail conditions. Headline earnings per share are expected to rise 7–12%, while adjusted HEPS is broadly flat. A share buyback programme repurchased 6.9 million shares.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities edged higher, with the JSE All Share Index rising 0.14% to 125,249.08 and the Top 40 gaining 0.17% to 117,539.22, as investors assessed a steady policy stance from the South African Reserve Bank, which held rates at 6.75% amid lingering inflation risks, including electricity tariffs. Corporate developments included Standard Bank reaching financial close on a US$250 million facility for Nigeria's Aradel Energy. Policy focus also turned to proposed B-BBEE amendments and uncertainty around AGOA renewal, with potential economic fallout viewed as limited.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	125249.08	0.14	7.93	8.13
Top 40	117539.22	0.17	8.56	8.85
Financial 15	25748.42	1.17	3.38	3.52
Industrial 25	133968.74	-0.66	-3.73	-3.30
Resource 10	156173.21	-0.02	26.09	26.30
Property (J253) - TR	3181.93	1.07	1.72	1.40
10-YEAR	7.95	-1.30	-4.10	-2.99
ALBI	1405.67	0.88	2.54	1.90
STeFI	642.90	0.02	0.57	0.54

Expected Local Corporate Releases

Company	Code	Release	Date
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan
Lesaka Technologies	LSK	Interim	04 Feb
Bowler Metcalf	BCF	Interim	04 Feb

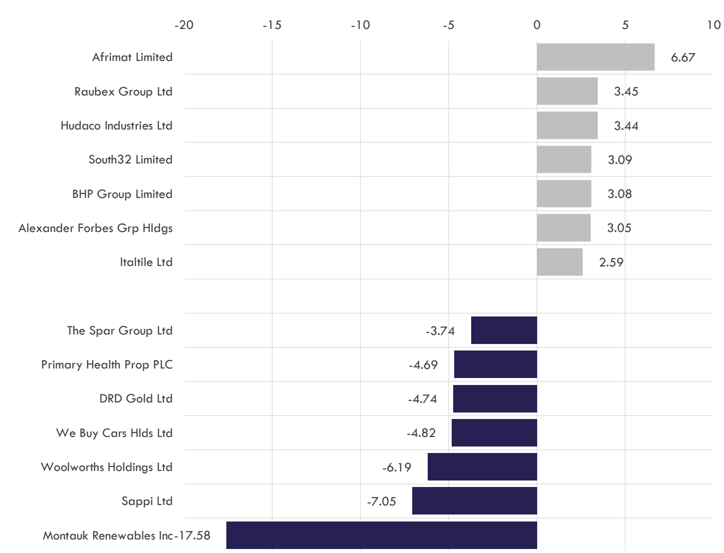
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Premier Group Limited	PMR	18403	1.53	18403	0.00
Attacq Limited	ATT	1722	1.47	1735	-0.75
SA Corp Real Estate Ltd	SAC	366	2.23	369	-0.81
Coronation Fund Mngrs Ld	CML	5175	0.74	5226	-0.98
South32 Limited	S32	5235	3.09	5288	-1.00

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1858	-7.05	1858	0.00
The Spar Group Ltd	SPP	8840	-3.74	8807	0.37
Bytes Technology Grp PLC	BYI	7275	-1.54	7150	1.75
BID Corporation Ltd	BID	40550	-0.13	39506	2.64
Clicks Group Ltd	CLS	32240	0.84	31000	4.00

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



Dividend Data

Last date to trade | Tuesday, 03 February

Company	Code	Expected Dividend
Zeda	ZED	126 ZARc
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Company	Code	Expected Dividend
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Global Overview

Apple (AAPL) +0.72%

Apple delivered a strong fiscal first quarter and issued revenue guidance of 13–16% growth for the March quarter, ahead of market expectations, driven by robust iPhone demand and a sharp rebound in China alongside accelerating momentum in India. iPhone revenue reached a record level, supporting overall sales growth of 16% year on year and margin resilience. Management flagged near-term processor supply constraints and rising memory costs as potential headwinds. Gross margin guidance remains firm, while services and installed base expansion continue to underpin longer-term ecosystem monetisation.

Visa (V) +1.47%

Visa reported first-quarter results ahead of expectations, supported by resilient consumer spending and strong holiday card usage, particularly among higher-income households. Global payment volumes rose 8% on a constant-dollar basis, while cross-border volumes increased 12%, albeit at a slower pace than a year earlier. Growth in value-added services and commercial and money movement solutions also contributed. Adjusted net income rose to $6.1 billion, with revenue of $10.9 billion exceeding forecasts, reinforcing Visa's position as a key indicator of global consumption and cross-border economic activity.

Mastercard (MA) +4.29%

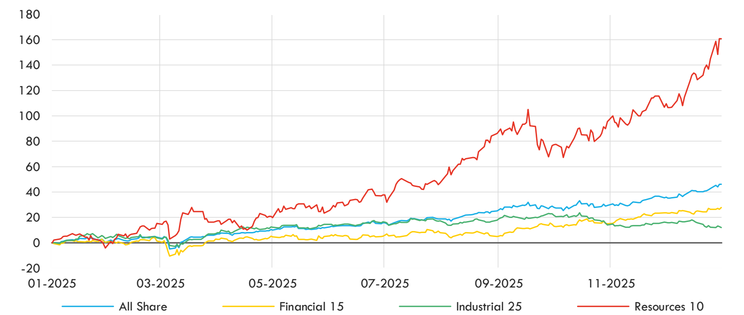
Mastercard reported fourth-quarter earnings ahead of expectations, supported by resilient consumer spending across travel, leisure and essential categories. Gross dollar volume increased 7%, while cross-border volumes rose 14%, signalling continued strength in international travel and commerce. Revenue of $8.81 billion and adjusted earnings per share of $4.76 both exceeded consensus forecasts. The company also announced plans to reduce its global workforce by around 4%, incurring a restructuring charge of approximately $200 million, as it reallocates investment towards higher-growth strategic priorities.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
08:00	SA	M3 Money Supply YoY	---	8.26%
08:00	SA	Private Sector Credit YoY	8.00%	7.79%
14:00	SA	Balance of Trade	R13b	R37.7b
14:00	SA	Budget Balance	R24b	-R15b
15:30	US	Core PPI m/m	0.20%	0.00%

Time	Area	Last Session's Releases	Exp.	Act.
11:30	SA	PPI MoM	0.10%	0.20%
11:30	SA	PPI YoY	3.00%	2.90%
15:00	SA	Interest Rate Decision	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	10.25%	10.25%
15:30	US	Unemployment Claims	206k	209k

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

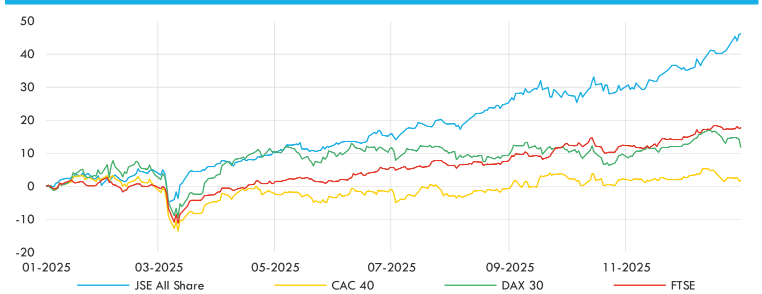
Company	Date
Exxon Mobil	30 Jan
Chevron	30 Jan
American Express	30 Jan
Verizon	30 Jan
Aon	30 Jan

European Market Summary

European equities reversed early gains, with the STOXX 600 slipping 0.2% to 607.14 as a technology selloff weighed on sentiment. The sector dropped 2.8%, its sharpest fall in months, after SAP tumbled 16% on underwhelming cloud guidance and Microsoft results failed to excite investors. Germany's DAX fell 2%. Elsewhere, Nokia declined on cautious guidance, while ABB rallied on record orders. Adidas announced a €1 billion buyback after strong sales. UK business confidence also softened, reflecting weaker economic optimism among firms.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8071.36	0.06	-0.50	-0.96
DAX 30	24309.46	-2.07	-0.17	-0.74
FTSE	10171.76	0.17	3.09	2.42

European Indices | Normalised Percentage Performances

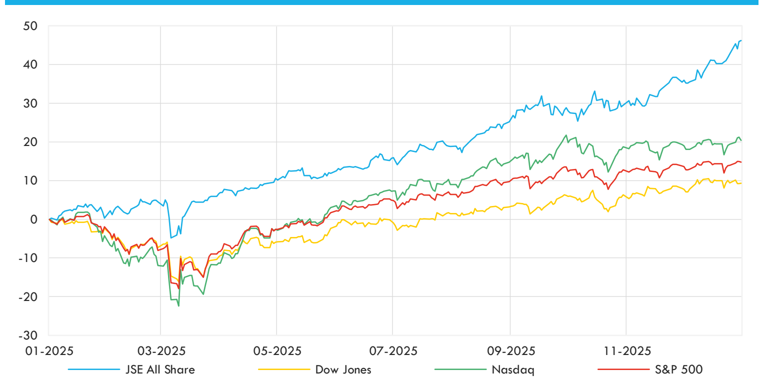


US Market Summary

US equities declined, with the S&P 500 and Nasdaq pressured by a technology-led sell-off as investors questioned the near-term returns on elevated AI spending. Microsoft fell sharply after underwhelming cloud performance and concerns over the pace of monetising its OpenAI partnership, dragging broader software shares lower, including SAP and ServiceNow. Apple's post-results trading was volatile despite a revenue beat supported by a China rebound. Markets also monitored political developments, as President Trump signalled an imminent announcement on the next Federal Reserve chair.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49071.56	0.11	1.26	2.10
Nasdaq	23685.12	-0.72	0.90	1.91
S&P 500	6969.01	-0.13	0.92	1.80
Dollar Index	96.36	0.19	-1.36	-1.66
US VIX	16.88	3.24	18.87	12.91

US Indices | Normalised Percentage Performances

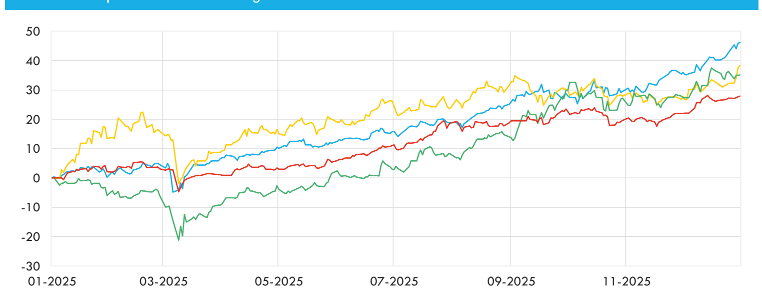


Asian Market Summary

Asian markets traded unevenly as investors digested US political developments, including progress on a deal to avoid a government shutdown and signals that a Federal Reserve leadership nomination is imminent. In Japan, Tokyo inflation data showed headline core price growth slowed to 2.0%, aided by fuel subsidies and easing food costs, while underlying measures remained above the Bank of Japan's 2% target, supporting expectations of a gradual normalisation path. In capital markets, Chinese semiconductor firms advanced sizeable Hong Kong listings, highlighting continued funding momentum tied to domestic technology self-sufficiency priorities.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27968.09	0.51	9.10	9.12
Nikkei 225	53375.60	0.03	5.64	6.03
Shanghai	4157.98	0.16	4.86	4.77

Asian Indices | Normalised Percentage Performances



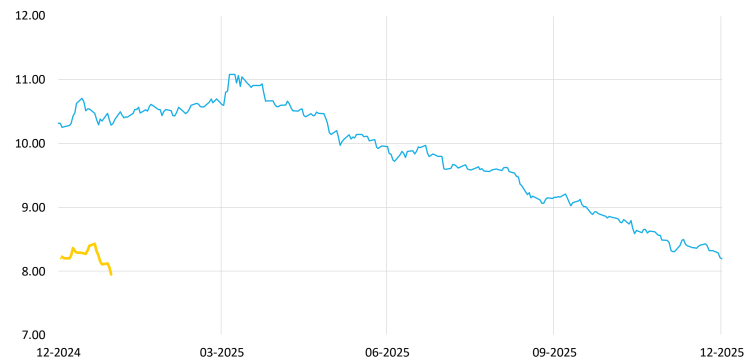
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.27%	2	16	-26
United Kingdom	4.51%	-3	2	-11
Germany	2.84%	-2	1	26
Japan	2.22%	0	19	104
South Africa	7.97%	-10	-26	-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%

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

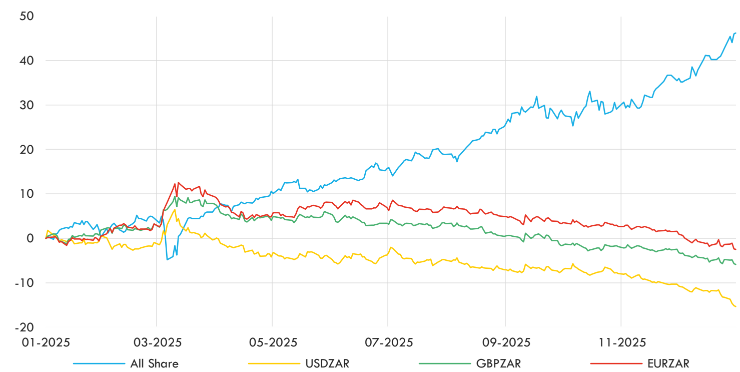


Currency Market Summary

The South African rand weakened after the SARB left its policy rate unchanged at its first meeting of the year, while the US dollar rebounded to trim weekly losses amid political and monetary policy signals. Markets reacted to indications that President Trump will soon nominate a successor to Federal Reserve Chair Jerome Powell, alongside optimism that a US government shutdown will be avoided. In Japan, Tokyo inflation data showed price growth easing but remaining at target. Earlier dollar softness reversed following renewed affirmation of a US strong-dollar stance.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.80	0.44	15.73	-0.24	-5.62	-5.02
GBPZAR	21.74	0.04	21.73	-0.21	-3.53	-2.56
EURZAR	18.85	0.06	18.84	-0.10	-4.02	-3.25
AUDZAR	11.07	-0.20	11.09	-0.10	-0.60	0.35
EURUSD	1.19	-0.37	1.20	0.15	1.68	1.92

Currency Pairs | Normalised Percentage Performances

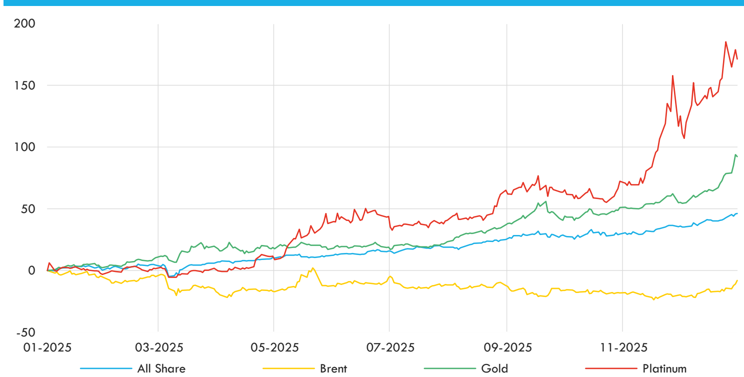


Commodity Market Summary

Oil prices are heading for their strongest monthly gains in years as escalating Middle East tensions raise the risk of supply disruption from Iran. Broader outages in Kazakhstan, Russia and Venezuela, alongside weather-related U.S. production losses, have tightened near-term supply. While Kazakhstan is restarting Tengiz output and U.S. sanctions relief could support Venezuelan production longer term, geopolitical uncertainty remains the dominant driver. Citi expects limited U.S. and Israeli action, but risk premiums persist. Gold has been volatile, retreating on Federal Reserve speculation yet still tracking its strongest monthly performance in decades.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.79	-1.51	70.86	3.17	14.85	16.34
Gold	5213.75	-2.93	5371.19	-0.86	23.98	24.38
Palladium	1937.50	-3.76	2013.24	-3.35	23.09	23.21
Platinum	2500.70	-5.24	2638.99	-2.64	25.16	28.51
Silver	111.18	-3.79	115.56	-1.05	60.14	61.42

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	14.58	8.01
Sasfin BCI Balanced A	166.00	16.46	9.34
Sasfin BCI Stable A	172.00	19.85	13.46
Sasfin BCI Equity A	478.00	16.98	7.31
Sasfin BCI Flexible Income A	112.00	15.97	12.14
Sasfin BCI Optimal Income A	107.00	7.50	7.53
Sasfin BCI High Yield A	103.00	9.33	9.39

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	25.77	15.63
Sasfin BCI Horizon Multi Managed Acc D	163.00	24.33	15.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	21.43	14.83

Sasfin Content Hub

Headline	Date
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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

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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	25393	0.56	6.91	42.79	6.09	33.80	25.26	25749	14684	8.86	6.14	225.84
Anglo American plc	AGL	77984	2.15	15.00	46.55	13.83	25.72	-9.64	79280	47446.8056	188.76	0.75	899.38
AngloGold Ashanti plc	ANG	176672	-1.17	24.01	98.67	23.28	232.43	379.19	187999	52401	19.29	2.52	902.77
Anheuser-Busch InBev SA NV	ANH	111679	0.13	2.66	-6.21	4.32	21.66	10.85	129150	89700	16.58	2.16	2004.51
BHP Group Limited	BHG	57739	3.08	13.85	23.23	13.86	25.52	-4.64	58501	38912	17.42	3.42	2845.00
BID Corporation Ltd	BID	40550	-0.13	-3.63	-9.61	-3.88	-12.37	10.35	49798	39506	15.82	2.86	136.79
British American Tob plc	BTI	94865	-0.08	1.06	1.33	0.79	28.59	46.80	104294	68738	33.40	5.96	2195.44
Bidvest Ltd	BVT	23570	0.77	-0.47	-0.42	-0.75	-7.86	4.89	26878	20201	12.60	3.92	79.59
Compagnie Fin Richemont	CFR	302365	-3.16	-16.06	-1.39	-16.64	-15.76	13.62	384320	275911	23.39	2.18	1678.43
Clicks Group Ltd	CLS	32240	0.84	-4.51	-13.26	-4.21	-10.37	24.56	40481	31000	23.68	2.75	74.76
Capitec Bank Hldgs Ltd	CPI	443900	1.08	5.52	27.56	6.81	49.93	144.42	448601	246986	33.30	1.59	509.84
Discovery Ltd	DSY	23400	2.13	2.18	11.03	2.82	29.63	67.80	23661	16799	16.17	1.23	156.37
Firstrand Ltd	FSR	9303	1.28	2.67	23.64	2.51	21.88	42.97	9424	5908	12.42	5.01	515.23
Gold Fields Ltd	GFI	93610	0.39	26.45	108.88	28.99	197.74	357.77	99113	31000	24.02	1.50	834.59
Glencore plc	GLN	11431	2.34	26.44	56.12	25.41	42.04	-2.01	11597	5384	-221.53	0.80	1477.23
Growthpoint Prop Ltd	GRT	1772	1.72	1.84	24.35	3.26	44.54	25.58	1831	1152	11.14	7.01	59.76
Harmony GM Co Ltd	HAR	40000	-2.06	17.94	60.58	18.67	93.34	529.62	42888	17606	17.12	0.96	260.08
Impala Platinum Hlgs Ltd	IMP	36438	-0.50	39.80	99.31	39.08	285.63	79.55	37948	8712	444.37	0.45	331.18
Investec Ltd	INL	13039	-0.32	5.46	-1.48	6.72	8.86	17.31	14000	9714	7.59	6.75	38.13
Investec plc	INP	13108	-0.30	5.29	-0.87	7.29	9.49	16.55	13894	9754	7.63	6.71	91.51
Mondi plc	MNP	19028	-1.96	-6.96	-31.94	-6.54	-33.02	-42.02	30927	18231	18.31	7.27	85.67
Mr Price Group Ltd	MRP	17439	0.30	0.37	-16.12	-0.34	-31.97	6.51	25999	16211	11.98	5.26	45.61
MTN Group Ltd	MTN	18060	0.48	7.39	23.83	6.55	57.02	25.77	18664	9952	18.08	1.91	329.59
Nedbank Group Ltd	NED	26300	1.10	-1.15	6.96	-1.22	-5.90	15.35	30008	20606	7.05	8.11	124.16
Northam Platinum Hldgs Ltd	NPH	45380	-1.58	36.77	106.68	34.61	289.56	155.55	47445	9625	119.17	0.47	184.48
Naspers Ltd -N-	NPN	102210	-0.94	-8.68	-11.12	-7.46	30.27	44.38	131144	76419.4	17.89	0.50	808.53
NEPI Rockcastle N.V.	NRP	14845	1.38	1.86	7.57	1.78	5.45	38.84	15000	12120	12.93	7.50	104.31
Old Mutual Limited	OMU	1570	1.62	5.87	23.62	5.37	28.79	31.27	1600	937	9.42	5.67	71.99
OUTsurance Group Limited	OUT	7084	1.17	-2.17	-7.20	-1.14	9.24	101.19	8129	6101	23.83	3.35	108.36
Pepkor Holdings Ltd	PPH	2667	-0.45	0.79	-1.22	0.83	1.48	28.10	2940	2145	16.57	1.99	98.95
Prosus N.V.	PRX	94629	-1.33	-8.78	-10.50	-7.55	33.58	43.05	126450	69557	19.36	0.44	2281.41
Remgro Ltd	REM	18354	1.32	1.40	11.05	1.06	26.01	29.04	18800	13021	13.23	1.87	95.87
Reinet Investments S.C.A	RNI	56000	0.24	-2.74	5.95	-3.45	23.12	69.44	61567	41392	45.20	1.36	109.46
Standard Bank Group Ltd	SBK	29896	0.77	3.65	29.32	2.95	36.44	71.75	30428	20000	10.60	5.29	488.49
Shoprite Holdings Ltd	SHP	26745	0.24	-2.05	0.45	-1.03	-8.41	11.55	29735	23421	18.68	2.92	157.77
Sanlam Limited	SLM	10441	2.30	4.93	21.13	6.01	27.83	85.09	10576	6661	10.92	4.26	216.08
Sasol Limited	SOL	11747	0.64	11.15	26.22	10.61	43.33	-63.35	12909	5301	3.34	0.00	75.20
Sibanye Stillwater Ltd	SSW	8170	-0.64	35.26	98.06	35.04	396.35	77.42	8543	1388	33.48	0.00	232.76
Valterra Platinum Ltd	VAL	176663	1.40	25.49	107.26	25.33	196.68	35.53	182421	55000	150.52	0.28	462.20
Vodacom Group Ltd	VOD	14984	0.75	6.68	7.84	6.04	38.33	22.95	15450	10500	15.43	4.44	309.02
Woolworths Holdings Ltd	WHL	5605	-6.19	0.75	13.92	0.09	-3.33	-26.92	6146	4568	20.91	3.35	58.66

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