South Africa

Selected Corporate Releases

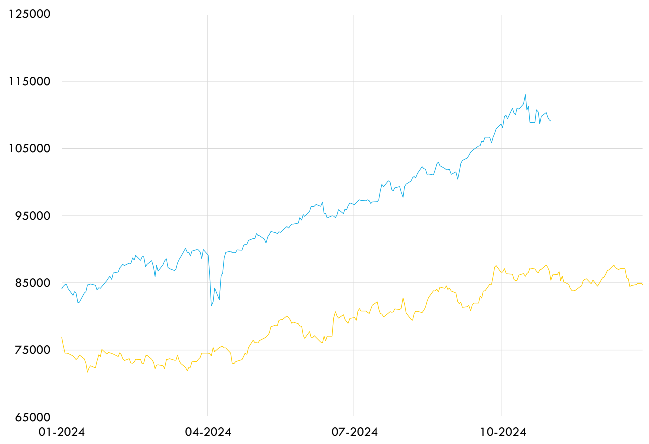
Oceana Group (OCE) +0.86%
Oceana Group issued a further trading statement for the year ended 30 September 2025, ahead of results due on 24 November. The company now expects full-year earnings to decline less sharply than previously guided, following stronger-than-expected catches in its Wild Caught seafood segment during late September. Basic earnings per share are projected between 589 and 534 cents, while headline earnings per share are anticipated between 587 and 532 cents—representing a year-on-year decrease of 36% to 42% from 920.9 cents and 917.6 cents respectively. Despite the improvement, performance remains constrained by softer pricing, input cost pressures, and operational challenges earlier in the year. The financial information remains unaudited ahead of final release.

Pepkor (PPH) +3.45%
Pepkor reported strong trading for the year ended 30 September 2025, with group revenue rising 12% to R95.3 billion as its value-driven retail model outperformed competitors in a subdued consumer environment. Market share gains were recorded across key categories, while the Fintech segment surged 31.1% to R16.6 billion, driven by mobile and financial services expansion. Clothing & general merchandise grew 8.9% to R66.9 billion, and furniture, appliances & electronics rose 7.2% to R11.8 billion. Headline earnings per share are expected to increase 10–20% to between 153.6 and 167.6 cents, while EPS is projected to surge 136–146% to 149.6–156.0 cents, rebounding from prior impairments. Results are due on 25 November 2025, with guidance reflecting Pepkor's operational resilience and strategic execution.

Altron (AEL) -8.48%
Altron reported resilient interim results for the six months ended 31 August 2025 (H1 FY26), reflecting disciplined execution and improved profitability despite softer revenue. Continuing operations revenue declined 1% to R4.8 billion, while group revenue fell 4% to R4.9 billion. EBITDA from continuing operations rose 4% to R938 million, and operating profit increased 15% to R549 million, aided by revised depreciation at Netstar. Headline earnings per share climbed 22% to 96 cents, while EPS rose 12% to 84 cents, though group EPS declined 6% to 66 cents due to Altron Nexus losses. The interim dividend was raised 20% to 48 cents, signalling confidence in cash generation and balance-sheet strength amid ongoing optimisation of the Group's technology portfolio.

Redefine Properties (RDF) +4.63%
Redefine Properties delivered stable results for the year ended 31 August 2025, reflecting solid operational performance and disciplined capital management in a challenging property market. Total property assets reached R103.2 billion, while the SA REIT net asset value per share improved to 816.45 cents. The group maintained a prudent loan-to-value ratio of 40.6% and reported a strong net operating margin of 76.2%, underscoring efficient portfolio management and cost discipline. A full-year dividend of 45.84 cents per share was declared, supported by R6.7 billion in undrawn facilities and cash, ensuring financial flexibility. Looking ahead, Redefine is positioned to sustain value through selective asset optimisation, enhanced balance-sheet resilience, and ongoing focus on earnings stability amid evolving macroeconomic conditions.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 slipped 0.18% to 101,749.2 points, while the All Share index declined 0.15% to 109,080.9 points as weaker manufacturing sentiment and subdued export demand weighed on local markets. The Absa manufacturing PMI fell to 49.2 in October, indicating renewed contraction, with business activity and future expectations declining further. Bank of America expects Standard & Poor's may upgrade South Africa's rating to BB amid improving reform progress and stabilising growth under the unity government. Meanwhile, President Ramaphosa's G20 taskforce urged global action on inequality, warning of its economic and democratic risks.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109080.93	-0.15	-0.64	29.71
Top 40	101749.18	-0.18	-0.92	34.98
Financial 15	22801.79	0.40	5.20	10.64
Industrial 25	144659.14	0.27	-0.62	21.89
Resource 10	104924.47	-1.31	-6.87	102.14
Property (J253) - TR	2943.60	1.13	6.95	22.47
10-YEAR	7.71	-0.06	-2.16	-14.72
ALBI	1292.60	0.13	1.90	16.28
STeFI	632.55	0.06	0.59	6.36

Local Corporate Releases

Selected Items	Code	Release	Date
enX Group	ENX	Final	04 Nov
Redefine Properties	RDF	Final	04 Nov
Lesaka Technologies	LSK	Quarterly	05 Nov
Sable Exploration and Mining	SXM	Final	06 Nov
Universal Partners	UPL	Quarterly	07 Nov

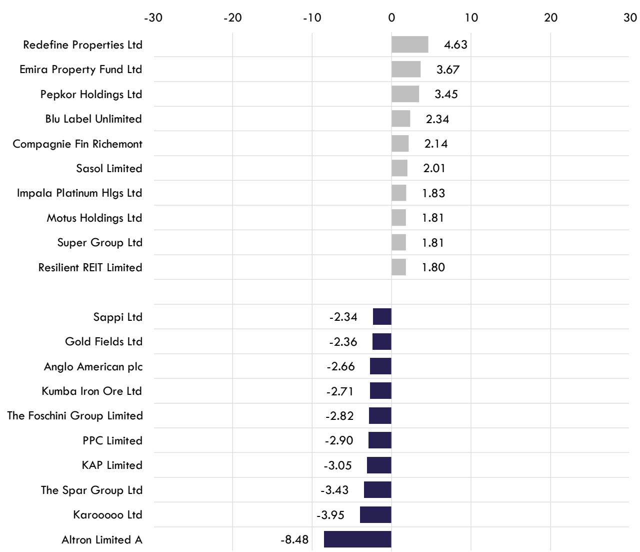
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7470	0.04	7486	-0.21
Redefine	RDF	565	4.63	567	-0.35
Growthpoint	GRT	1644	0.80	1650	-0.36
Resilient	RES	7193	1.80	7239	-0.64
Emira	EMI	1414	3.67	1428	-0.98

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Truworths	TRU	5190	0.10	5185	0.10
Foschini	TFG	8950	-2.82	8938	0.13
WilsonBailey	WBO	15106	-0.30	14858	1.67
Oceana	OCE	4929	0.86	4834	1.97
Altron	AEL	1684	-8.48	1650	2.06

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Spear REIT	SEA	41 ZARc	---	---	---
PSG Financial Services	KST	20 ZARc	---	---	---
Bytes Technology Group plc	BYI	3.2 GBPp	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***04 Nov***

Global Overview

Palantir Technologies (PLTR) +3.35%

Palantir forecast fourth-quarter revenue of $1.327–$1.331 billion, well above the $1.19 billion consensus, driven by accelerating demand for its AI-driven analytics platforms across commercial and government clients. The company raised full-year guidance to $4.396–$4.40 billion from $4.142–$4.15 billion, underpinned by robust adoption of its enterprise and defence solutions. Third-quarter revenue rose 63% to $1.18 billion, exceeding expectations, while adjusted EPS of $0.21 topped forecasts of $0.17. Shares, which have more than doubled in 2025, trade at an elevated 12-month forward P/E of 246x, heightening valuation concerns despite continued operational momentum. Partnerships with Nvidia and expanded U.S. Army deployment of its Vantage platform reinforce Palantir's strategic position in AI-enhanced decision intelligence and defence technology.

OpenAI

OpenAI has signed a landmark seven-year, US$38 billion agreement with Amazon Web Services (AWS) to secure vast cloud and GPU capacity, marking its largest infrastructure deal to date. The partnership grants OpenAI access to hundreds of thousands of Nvidia GB200 and GB300 chips to train and deploy advanced AI models, strengthening AWS's position in the AI compute race against Microsoft and Google. Amazon shares surged 5% to record highs, adding nearly US$140 billion in market value. The deal follows OpenAI's restructuring, which loosened Microsoft's exclusive supply rights and enables broader partnerships. OpenAI plans to invest up to US$1.4 trillion to build 30 gigawatts of computing power, underscoring both the scale and risk of capital intensity underpinning the current AI boom.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
12:00	EU	ECB President Lagarde Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	---	49.7	49.2
11:30	SA	Total New Vehicle Sales	---	57.0k	55.96k
17:00	US	ISM Manufacturing PMI	---	49.4	48.7
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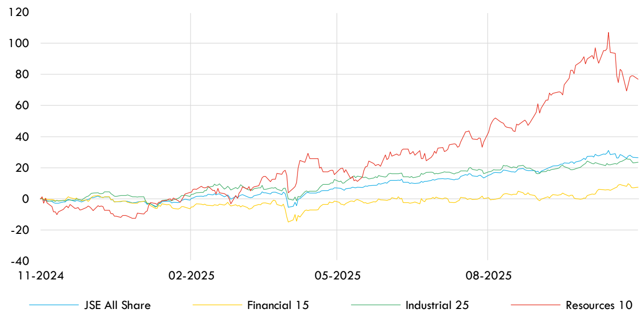
Local Indices | Normalised Percentage Performances



International Corporate Releases

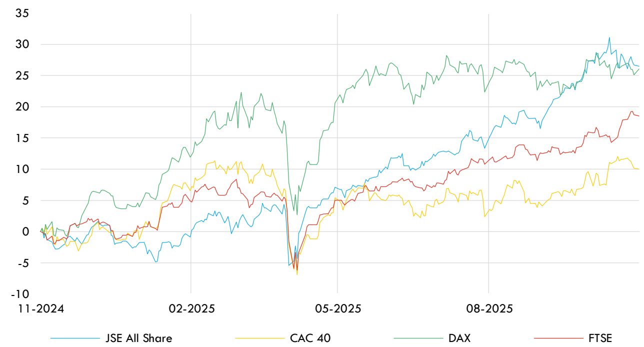
Selected Items	Quarter End	Date
Advanced Micro Devices	---	04 Nov
Shopify	---	04 Nov
Uber Technologies	---	04 Nov
Pfizer	---	04 Nov
Spotify	---	04 Nov

European Market Summary

European equities were broadly steady, with the STOXX 600 rising 0.1% to 572.28 points as investors digested mixed earnings and manufacturing data. Germany's DAX gained 0.7%, supported by auto stocks including Renault, Mercedes-Benz, and Volkswagen, which rose over 2% amid expectations that Nexperia's China operations would resume shipments. The UK manufacturing PMI improved to 49.7 on a rebound in vehicle production at Jaguar Land Rover, while France's PMI edged up to 48.8, signalling modest improvement but continued weakness. French vehicle sales rose 2.9% in October, though Tesla's remain 30% lower year-to-date, reflecting sector-wide demand softness.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8109.79	-0.14	0.35	9.88
DAX 30	24132.41	0.73	-1.01	21.21
Eurostoxx 50	5681.20	0.35	0.51	16.04
FTSE	9701.37	-0.16	2.21	18.70

European Indices | Normalised Percentage Performances

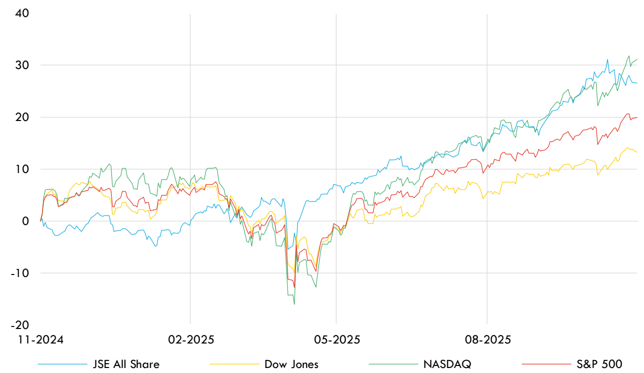


US Market Summary

Wall Street ended mixed, with the S&P 500 up 0.17% and Nasdaq 0.46% higher as AI-driven gains offset monetary policy uncertainty. Amazon rose 4% after announcing a US$38 billion AI cloud deal with OpenAI, while Nvidia climbed 2.2% following chip export restrictions to China. The Dow fell 0.48% amid healthcare sector weakness. The government shutdown continued to limit economic data, clouding the Fed's policy outlook as officials issued mixed views on future rate cuts. Corporate earnings remained supportive, with 83% of S&P 500 firms exceeding expectations, maintaining optimism despite uneven trading activity.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47336.68	-0.48	1.24	11.26
Nasdaq	23834.72	0.46	4.63	23.43
S&P 500	6851.97	0.17	2.03	16.50
Dollar Index	99.75	0.21	2.39	-7.88
US VIX	17.17	-1.55	3.12	-1.04

US Indices | Normalised Percentage Performances

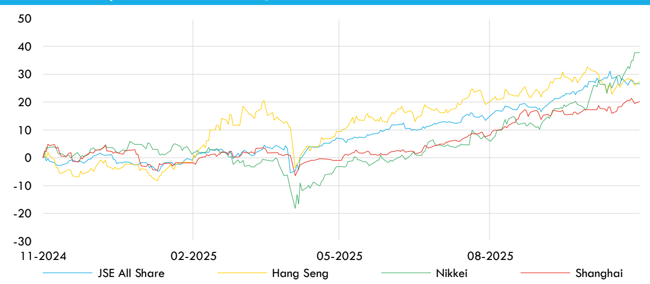


Asian Market Summary

Asian markets were mixed as investors awaited fresh catalysts following modest Wall Street gains. South Korea's October inflation quickened to 2.4%, the fastest in over a year, tempering prospects for near-term rate cuts amid rising property prices. The Bank of Korea kept rates unchanged for a third month but signalled flexibility for future easing. In China, Vice Premier He Lifeng called for deeper Hong Kong–mainland financial cooperation to bolster the city's global financial hub role, addressing the Global Financial Leaders' Investment Summit hosted by the Hong Kong Monetary Authority.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26158.36	0.97	-3.62	30.40
Nikkei 225	52411.34	0.00	14.51	31.37
Shanghai	3976.52	0.55	2.41	18.64

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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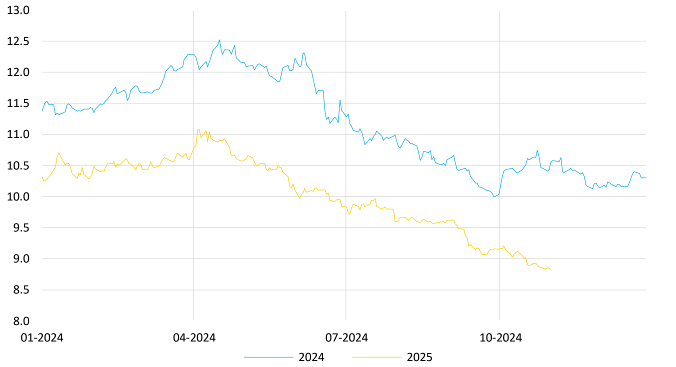
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.10%	3	-2	-28
United Kingdom	4.43%	3	-25	-1
Germany	2.66%	3	-3	26
Japan	1.67%	1	2	73
South African 10Y	8.85%	-2	-38	-45

South African 10-Year | 2024 vs 2025 to date



Interest Rates

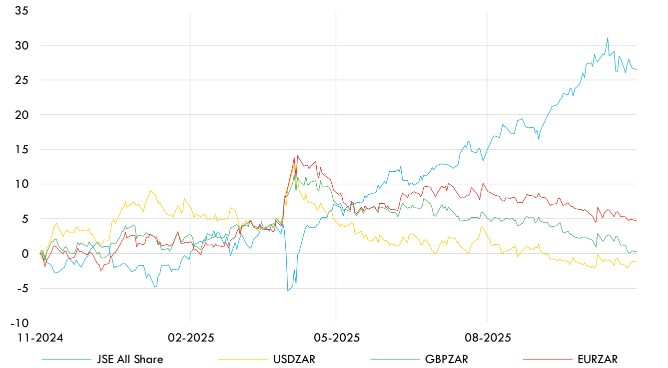
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand was broadly unchanged after weak October PMI data and modest vehicle sales underscored sluggish domestic activity. Globally, the dollar hovered near a three-month high as investors pared back rate-cut expectations following mixed Fed commentary. The yen softened to ¥154.38 per dollar, fuelling speculation of Japanese intervention. The euro eased 0.11% to $1.1506 and sterling dipped 0.13% to $1.312. The dollar index firmed to 99.99, supported by safe-haven demand and shifting rate expectations as markets reassess the likelihood of another Fed cut in December.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.34	0.17	17.31	-0.09	0.49	-8.10
GBPZAR	22.77	0.08	22.75	-0.14	-1.99	-3.73
EURZAR	19.97	0.12	19.94	-0.23	-1.42	2.08
AUDZAR	11.33	0.08	11.32	-0.20	-0.52	-3.06
EURUSD	1.15	-0.06	1.15	-0.15	-1.90	11.27

Currencies | Normalised Percentage Performances

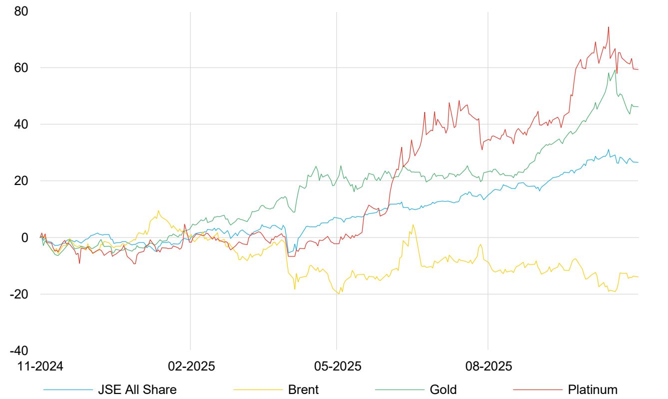


Commodity Market Summary

Oil prices were steady as markets weighed OPEC+'s decision to pause production hikes in Q1 2026 after a small December increase. While oversupply fears persist, major producers argued demand projections remain too conservative. Brent crude held near recent levels, supported by Russia's call for stability amid sanctions constraining exports. Gold hovered around US$4,000 per ounce ahead of U.S. payroll data that may shape Fed expectations. Russian LNG exports hit record highs in October, up 21% month-on-month, driven by Arctic LNG 2 production, with China continuing to absorb sanctioned cargoes amid deepening energy ties.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.74	-0.19	64.86	-0.32	0.78	-13.32
Gold	3994.31	-0.18	4001.43	-0.03	2.95	52.47
Palladium	1432.31	-1.47	1453.64	0.60	14.96	63.61
Platinum	1571.25	0.09	1569.90	-0.14	-2.41	75.70
Silver	48.17	0.19	48.08	-1.23	0.17	66.49

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241	16.78	9.12
Sasfin BCI Balanced A	165	17.93	10.01
Sasfin BCI Stable A	166	16.66	13.24
Sasfin BCI Equity A	477	16.09	11.90
Sasfin BCI Flexible Income A	109	13.66	11.91
Sasfin BCI Optimal Income A	106	7.66	7.41
Sasfin BCI High Yield A	103	9.53	9.42

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163	20.11	16.90
Sasfin BCI Horizon Multi Managed Acc D	156	19.70	16.60
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	17.88	15.90

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	20 Oct
Sasfin enters new era as an investment-holding company backing its champion busines	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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 (Billions)
Absa Group Limited	ABG	19562	0.92	3.58	14.06	3.09	15.79	0.04	20070	14684	6.83	7.97	173.37
Anglo American plc	AGL	63917	-2.66	-1.68	22.10	15.82	16.34	17.08	69058	41788	154.71	0.63	773.59
AngloGold Ashanti plc	ANG	117310	-2.33	-6.39	59.09	178.65	139.23	395.19	138327	41532	14.99	2.46	606.39
Anheuser-Busch InBev SA NV	ANH	106032	0.70	3.17	-12.83	13.04	0.87	17.17	129150	87301	15.74	2.00	1892.40
Aspen Pharmacare Hldgs Ltd	APN	9769	-0.44	0.50	-21.52	-40.74	-46.15	-32.60	50500	38912	14.62	4.08	2505.68
BHP Group Limited	BHG	48465	-1.76	0.18	8.18	5.27	-1.67	9.25	49798	40837	16.73	2.71	144.49
BID Corporation Ltd	BID	42869	-0.05	-0.84	-9.06	-0.44	0.93	48.31	104294	61166	31.64	6.29	2065.93
British American Tob plc	BTI	89872	1.31	1.48	13.69	32.83	45.98	30.86	29147	20201	11.94	4.13	76.55
Bidvest Ltd	BVT	22333	-0.73	2.37	-8.48	-15.30	-22.08	6.77	384320	235658	28.16	1.73	1834.92
Compagnie Fin Richemont	CFR	348648	2.14	3.15	6.79	25.60	36.64	95.42	40539	31382	26.48	2.23	85.60
Clicks Group Ltd	CLS	36062	-1.21	2.01	-9.80	-3.34	-4.56	20.01	410308	246986	29.01	1.82	444.96
Capitec Bank Hldgs Ltd	CPI	386700	0.90	11.22	13.50	23.38	19.48	103.32	22892	16799	15.16	1.31	148.03
Discovery Ltd	DSY	21939	0.73	9.15	5.93	12.64	21.21	81.01	8474	5908	11.02	5.65	461.27
Firstrand Ltd	FSR	8249	0.32	3.58	12.09	8.60	6.45	29.60	81375	23278	16.99	2.11	606.84
Gold Fields Ltd	GFI	66200	-2.36	-8.92	67.82	167.91	128.25	377.98	9495	5384	-158.20	1.13	1098.73
Growthpoint Prop Ltd	GRT	1644	0.80	9.60	23.70	29.14	25.69	28.64	1650	1152	10.34	7.56	55.96
Harmony GM Co Ltd	HAR	28813	-1.05	-8.98	2.36	91.22	52.76	490.91	38805	15050	12.33	1.33	185.44
Impala Platinum Hlgs Ltd	IMP	18981	1.83	-14.31	68.50	116.31	59.58	0.59	23748	8712	231.48	0.87	168.57
Investec Ltd	INL	13079	0.29	-0.15	11.38	4.60	-5.41	44.78	14290	9714	7.74	6.61	38.23
Investec plc	INP	13078	-0.23	-0.09	10.30	3.22	-5.74	42.34	14357	9754	7.74	6.61	91.24
Mondi plc	MNP	19185	-0.35	-21.29	-31.73	-30.86	-33.10	-36.00	30927	18762	18.46	7.21	84.99
Mr Price Group Ltd	MRP	20755	0.33	-0.09	-13.91	-29.70	-19.54	17.24	30154	18576	14.58	4.32	54.27
MTN Group Ltd	MTN	17320	0.16	18.25	42.03	88.28	98.12	31.23	17577	7987	17.34	1.99	317.10
Northam Platinum Hldgs Ltd	NPH	29000	0.02	3.57	129.65	197.71	118.87	62.46	32662	9602	76.16	0.74	116.01
Naspers Ltd -N-	NPN	122400	0.33	-6.26	20.58	46.65	45.15	201.33	131144	70813.2	22.11	0.20	956.00
NEPI Rockcastle N.V.	NRP	14126	0.61	1.55	-1.40	2.37	1.28	54.53	14981	12120	12.31	7.88	100.01
Old Mutual Limited	OMU	1345	-0.74	2.99	17.36	7.51	9.44	32.38	1475	937	8.07	6.62	63.59
OUTsurance Group Limited	OUT	7265	-0.48	-1.45	-7.38	9.25	19.51	164.86	8129	5992	24.44	3.27	112.95
Pepkor Holdings Ltd	PPH	2731	3.45	10.21	1.22	-5.66	18.89	18.12	2989	2145	17.61	1.78	97.51
Prosus N.V.	PRX	119645	0.00	-4.53	32.97	59.73	59.45	215.77	125581	64620	25.63	0.34	2846.17
Remgro Ltd	REM	17185	-0.17	1.30	6.39	10.80	11.23	26.35	18200	13021	12.38	3.07	91.10
Reinet Investments S.C.A	RNI	54501	-1.71	7.18	12.11	21.88	12.49	86.83	61567	41392	6.37	1.38	108.65
Standard Bank Group Ltd	SBK	25542	0.34	3.62	8.11	15.18	4.07	49.58	26149	20000	9.06	6.19	419.06
Shoprite Holdings Ltd	SHP	28699	-1.05	2.63	-1.36	-2.55	-5.65	23.72	31569	23421	20.05	2.72	171.52
Sanlam Limited	SLM	9128	0.34	6.61	5.38	5.06	4.00	75.24	9653	6661	9.55	4.88	192.60
Sasol Limited	SOL	10986	2.01	2.94	70.33	31.93	7.36	-61.15	12909	5301	3.13	0.00	69.30
Sibanye Stillwater Ltd	SSW	4641	0.17	-5.19	119.95	209.81	122.59	18.79	5683	1388	19.02	0.00	131.14
Valterra Platinum Ltd	VAL	107585	0.17	-9.71	69.96	89.09	53.33	-27.14	129441	54805	91.66	0.46	284.92
Vodacom Group Ltd	VOD	13905	-0.71	3.00	1.77	37.18	27.57	11.69	14744	9414	16.23	4.46	290.98
Woolworths Holdings Ltd	WHL	5195	-0.78	-0.82	-11.06	-16.68	-21.31	-18.16	7065	4568	19.38	3.62	51.50

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