South Africa

Selected Corporate Releases

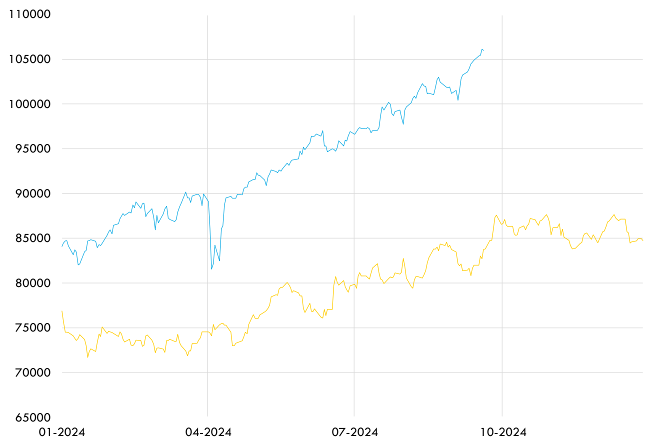
PPC (PPC) +3.41%
PPC's 'Awaken the Giant' turnaround strategy is gaining momentum, delivering over 20% EBITDA growth and a 2 percentage point margin increase to 15.9% for the four months ended 31 July 2025. SA and Botswana cement volumes rose 2%, with EBITDA margins improving to 17.7%. Zimbabwe's volumes surged 22%, aided by a new 30% import tariff, despite temporary margin pressure from plant shutdowns. Strong cash generation supports dividends, with US$20 million declared. The RK3 project remains on track, underpinning long-term growth and operational efficiency.

Renergen (REN) +6.76%
Renergen advises a likely increase of at least 20% in loss per share (LPS) and headline loss per share (HLPS) for the six months ended 31 August 2025, compared to the prior period. This translates to a minimum rise of ZAR 0.0915 on a previous LPS/HLPS of ZAR 0.4573. The increase is driven by once-off transaction costs related to the ASP Isotopes merger, full commissioning depreciation of Phase 1 plant, previously capitalised costs now expensed, and higher interest expenses. Full results expected by 30 October 2025.

Choppies Enterprises (CHP) 2.56%
Choppies reported a 14.7% increase in retail sales to BWP 9.1 billion, driven by 30 new stores, inflation, and 8.7% volume growth. Gross profit rose 16.8% to BWP 1.89 billion, with margins improving to 20.8% despite Liquorama facing margin pressure due to competition and illicit imports. Operating profit declined 5.1% to BWP 318 million, but adjusted EBIT grew 12.2%. Expenses rose 21.8% from store expansion and impairments. The Board declared a final dividend of 0.6 thebe per share, totalling 2.2 thebe for FY25.

York Timber (YRK) +19.14%
York expects a substantial turnaround for the year ended 30 June 2025, with EPS forecast to increase from 12.97c to between 67.87c and 68.51c, and HEPS from 13.74c to 66.35c–67.03c. Core EPS loss is expected to narrow by up to 99%, reflecting improved operational performance. EBITDA (pre-fair value and impairments) is projected to rise 81–86%, while cash generated from operations is forecast to surge over 400% compared to the prior year. Results will be released around 30 September 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index shed 0.14% yesterday to close at 105,963.1 points, while the Top 40 index ended the session flat as it settled the day at 98,704.6 points. French media group Canal+ acquired South African pay-TV leader MultiChoice in a R35 billion ($2.02 billion) deal, securing a strong position across 50 African countries. This marks a key step in Canal+'s global entertainment expansion strategy. Meanwhile, South Africa's Financial Sector Conduct Authority is advancing draft rules to cap assets in securities trading, aiming to enhance governance and risk oversight in the multi-billion rand market. Offshore investors remained net sellers of R0.74 billion in equities last week, with bond net sales reaching R19.59 billion, reflecting cautious capital flows.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	105963.07	-0.14	3.15	26.00
Top 40	98704.60	-0.01	3.83	30.94
Financial 15	21553.34	-1.38	-3.15	4.58
Industrial 25	140097.37	-0.90	-1.28	18.04
Resource 10	105327.22	2.37	20.47	102.91
Property (J253) - TR	2741.64	-0.48	-0.98	14.07
10-YEAR	7.87	-0.25	-2.72	-12.95
ALBI	1264.75	0.18	2.46	13.77
STeFI	627.50	0.06	0.60	5.51

Local Corporate Releases

Selected Items	Code	Release	Date
Remgro	REM	Final	23 Sept
Grand Parade Investments	GPL	Final	23 Sept
Texton Property Fund	TEX	Final	23 Sept
Sable Exploration and Mining	SXM	Final	25 Sept
Tongaat Hulett	TON	Final	25 Sept

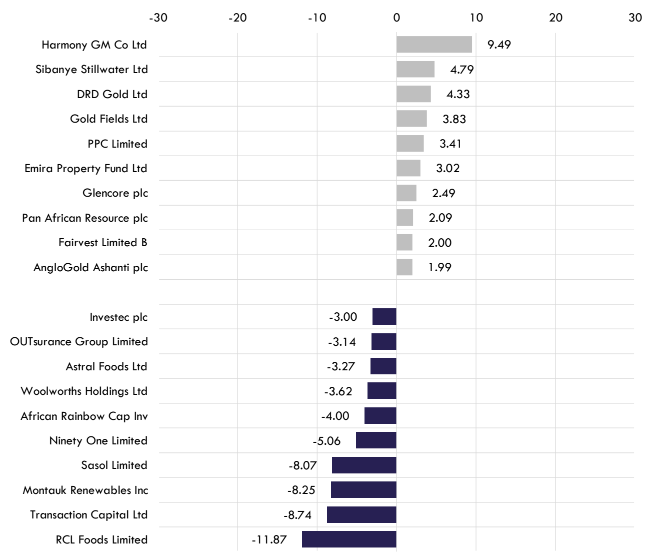
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
MultiChoice	MCG	12453	0.44	12453	0.00
Prosus	PRX	116634	0.63	116813	-0.15
DRD Gold	DRD	4575	4.33	4634	-1.27
Emira	EMI	1230	3.02	1250	-1.60
Growthpoint	GRT	1496	0.00	1523	-1.77

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Spar	SPP	9822	-2.86	9822	0.00
Transaction Capital	TCP	94	-8.74	94	0.00
Sappi	SAP	2272	-2.20	2265	0.31
Mondi plc	MNP	23362	-0.16	23200	0.70
Nedbank	NED	21090	-1.57	20939	0.72

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bid Corporation	BID	600 ZARc	Sun International	SUI	172 ZARc
Cashbuild	CSB	300 ZARc	The Bidvest Group	BVT	453 ZARc
Clientèle	CLI	132 ZARc	Trellidor	TRL	12 ZARc
Rainbow Chicken	RBO	20 ZARc	Woolworths	WHL	81 ZARc
Shoprite	SHP	496 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 23 Sept***

Global Overview

Nvidia (NVDA) +3.97%
Nvidia will invest up to $100 billion in OpenAI, securing non-voting shares and supplying advanced data centre chips, reinforcing its role as a key AI infrastructure provider. The agreement includes deployment of at least 10 gigawatts of Nvidia systems by late 2026, supporting OpenAI's computational needs. The $10 billion initial investment funds OpenAI's chip purchases, potentially raising antitrust concerns given Nvidia's dual role as investor and supplier. This partnership strengthens both companies' competitive positions amid intensifying AI sector rivalry, with final terms expected shortly.

Pfizer (PFE) +0.04%
Pfizer announced its acquisition of Metsera in a deal worth up to $7.3 billion, aiming to strengthen its position in the rapidly expanding obesity treatment market, projected to reach $150 billion by the early 2030s. Metsera's pipeline includes MET-097i, a GLP-1 injectable, and MET-233i, a monthly hormone therapy showing promising early-stage data. This follows Pfizer's setbacks with its own danuglipron weight-loss pill. Pfizer will pay $47.50 per share plus up to $22.50 per share in milestones, with the deal expected to close in Q4 2025.

Oracle (ORCL) +6.31%
Oracle has appointed Clay Magouyrk and Mike Sicilia as co-CEOs, succeeding Safra Catz, who transformed Oracle into a cloud leader over 11 years, driving its market cap close to $1 trillion. Sicilia manages cloud applications and AI products, while Magouyrk oversees cloud infrastructure. Oracle's shares have surged 85% this year, outperforming rivals Microsoft and Alphabet, fuelled by major AI contracts, including a $300 billion deal with OpenAI. The firm's cloud infrastructure business is forecast to exceed half a trillion dollars, reinforcing its pivotal role in AI and U.S. data security.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	---	-0.60%	0.40%
10:00	EU	Flash Manufacturing PMI	---	50.7	50.7
10:00	EU	Flash Services PMI	---	50.6	50.5
15:45	US	Flash Manufacturing PMI	---	52.2	53.0
15:45	US	Flash Services PMI	---	54.0	54.5

Time	Area	Previous Session's Releases	Period	Expected	Actual
16:00	EU	Consumer Confidence	---	-15	-15
20:00	UK	BOE Gov Bailey Speaks	---	---	---
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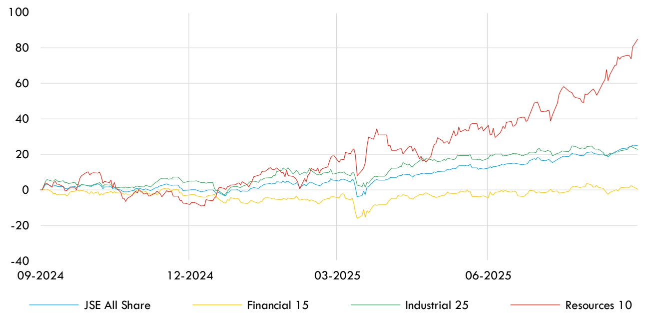
Local Indices | Normalised Percentage Performances



International Corporate Releases

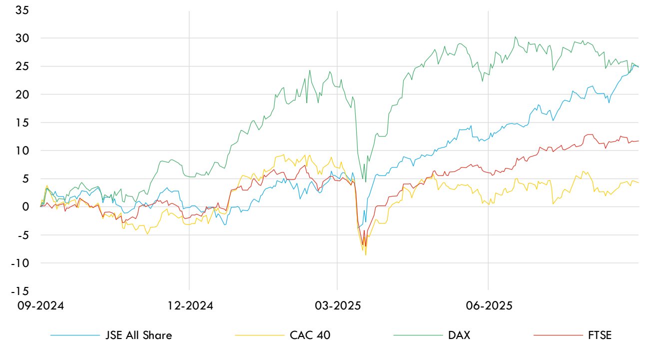
Selected Items	Quarter End	Date
Micron Technology	---	23 Sept
AutoZone	---	23 Sept
Costco Wholesale Corp	---	25 Sept
Accenture plc	---	25 Sept
CarMax	---	25 Sept

European Market Summary

European equities dipped, pressured by automakers and defensive sectors despite tech and mining gains. Porsche shares plunged over 8% on electric vehicle rollout delays and a downgraded 2025 outlook, dragging autos indices to monthly lows. Germany's economy contracted for a second consecutive year amid export vulnerabilities linked to U.S. tariffs. Eurozone consumers, cautious due to tariff uncertainty, shifted spending away from U.S. goods, dampening discretionary demand. Despite 2% higher tax revenues in August, short-term economic momentum remains muted, signaling ongoing headwinds for Europe's largest economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7830.11	-0.30	-1.75	6.09
DAX 30	23527.05	-0.48	-3.43	18.17
Eurostoxx 50	5441.60	-0.33	-0.76	11.14
FTSE	9226.68	0.11	-1.02	12.89

European Indices | Normalised Percentage Performances

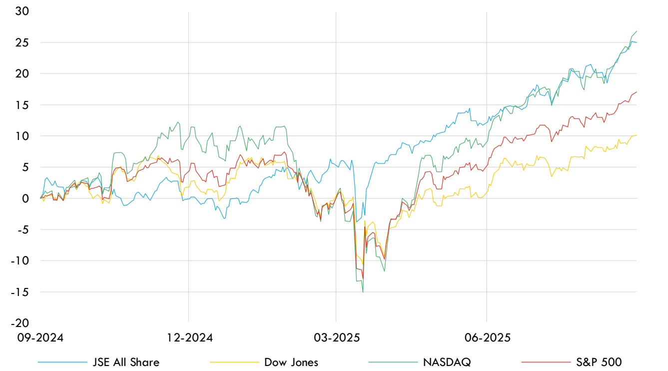


US Market Summary

U.S. stocks hit record highs for a third day, led by Nvidia's 3.9% rally after announcing a $100 billion investment in OpenAI and data center chip supply. Fed officials expressed skepticism over further rate cuts, emphasizing inflation control despite last week's quarter-point cut. The S&P 500 has gained 13.8% year-to-date. Market jitters arose from President Trump's new $100,000 visa fee for skilled foreign workers and potential health warnings against acetaminophen linked to autism, impacting Kenvue shares. Key inflation data, including personal consumption expenditures, are due this week.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46381.54	0.14	1.64	9.02
Nasdaq	22788.98	0.70	6.01	18.01
S&P 500	6693.75	0.44	3.51	13.81
Dollar Index	96.95	-0.35	-0.67	-10.46
US VIX	16.10	4.21	13.22	-7.20

US Indices | Normalised Percentage Performances

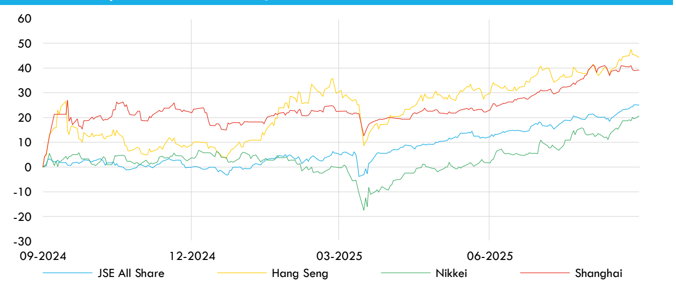


Asian Market Summary

Asia-Pacific markets rose, buoyed by a tech rally following Nvidia's OpenAI partnership, though Japan was closed for a holiday. Indian tech stocks remain under pressure amid concerns over Trump's $100,000 visa fee on H-1B visas, heavily impacting Indian nationals (71% of 2024 visas). Indonesia's parliament is set to vote on a 2026 budget projecting 5.4% GDP growth, higher spending (+9%) and revenues (+10%), and a fiscal deficit forecast of 2.68% of GDP, within the 3% legal limit, underscoring continued regional economic expansion.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26344.14	-0.76	3.97	31.33
Nikkei 225	45493.66	0.99	6.71	14.03
Shanghai	3828.58	0.22	0.07	14.23

Asian Indices | Normalised Percentage Performances

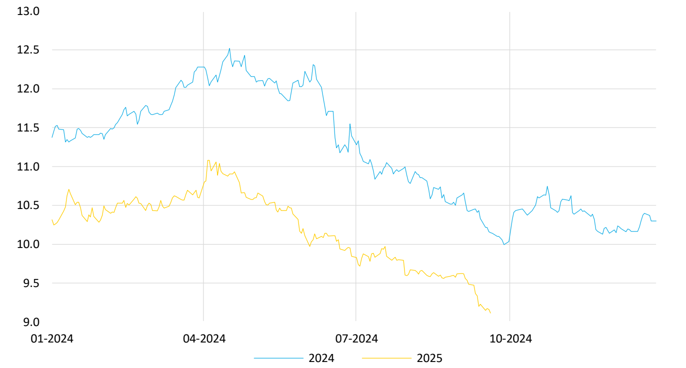


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.15%	0	-11	40
United Kingdom	4.71%	0	2	79
Germany	2.75%	0	3	59
Japan	1.64%	0	3	81
South African 10Y	9.12%	-5	-45	27

South African 10-Year | 2024 vs 2025 to date



Interest Rates

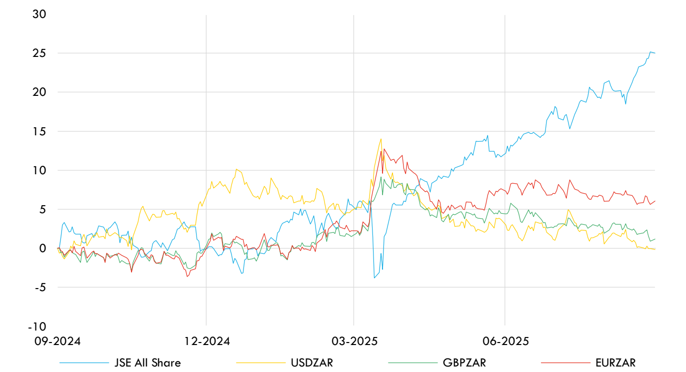
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand was stable as traders awaited key local economic data for signals on the country's economic health. The U.S. dollar weakened in early Asian trading despite hawkish Fed commentary following last week's rate cut, which signaled two additional cuts in 2025. Market pricing now heavily favors another Fed rate reduction in October, reflecting investor anticipation of ongoing monetary easing, even amid cautious Fed messaging emphasizing inflation control and restrictive policy settings.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.35	0.11	17.33	-0.11	-0.69	-8.02
GBPZAR	23.43	0.04	23.42	0.27	-0.73	-0.88
EURZAR	20.47	0.11	20.45	0.39	0.02	4.69
AUDZAR	11.42	-0.14	11.44	0.02	1.02	-2.03
EURUSD	1.18	-0.01	1.18	0.49	0.72	14.01

Currencies | Normalised Percentage Performances

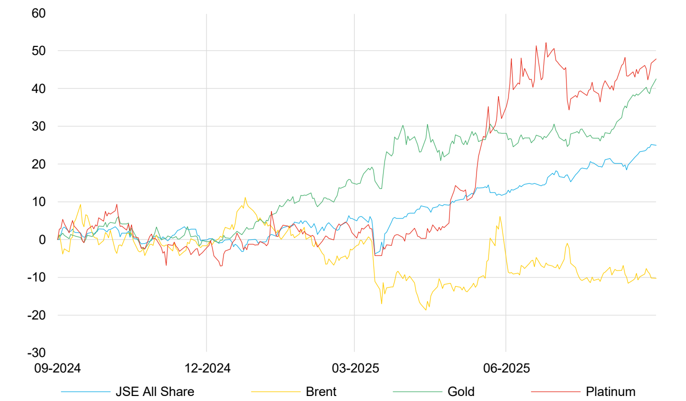


Commodity Market Summary

Gold steadied near record highs on expectations of further U.S. rate cuts and a weaker dollar ahead of Fed Chair Powell's speech. Oil prices fell for a fifth session amid oversupply concerns after Iraq and Kurdish authorities agreed to resume pipeline exports via Turkey, restarting 230,000 bpd suspended since March 2023. The IEA forecasts rising global oil supply and a growing surplus into 2026 as OPEC+ expands output. Market risks remain from potential EU sanctions on Russian oil and Middle East tensions, while Saudi crude exports hit a four-month low in July.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.23	-0.56	66.60	-0.06	-1.80	-11.00
Gold	3745.84	-0.02	3746.72	1.67	11.11	42.76
Palladium	1179.52	-0.50	1185.42	2.30	4.90	33.42
Platinum	1417.00	-0.26	1420.75	0.82	4.10	59.01
Silver	43.93	-0.32	44.07	2.36	13.32	52.60

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	235	13.38	8.64
Sasfin BCI Balanced A	160	14.06	9.48
Sasfin BCI Stable A	162	13.61	12.39
Sasfin BCI Equity A	460	13.76	10.43
Sasfin BCI Flexible Income A	109	10.87	11.30
Sasfin BCI Optimal Income A	107	7.73	7.43
Sasfin BCI High Yield A	103	9.43	9.31

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	216	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158	17.05	16.39
Sasfin BCI Horizon Multi Managed Acc D	151	16.27	16.00
Sasfin BCI Horizon Multi Mng Prsrvtn D	142	14.80	15.34

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18101	-1.58	-6.29	-1.86	-4.61	5.18	-0.56	20070	14684	6.32	8.62	164.49
Anglo American plc	AGL	59629	0.22	14.32	7.67	8.05	20.78	5.85	61639	41788	144.33	0.68	700.94
AngloGold Ashanti plc	ANG	117185	1.99	23.70	76.96	178.35	137.83	412.89	120221	41532	14.97	2.47	580.05
Anheuser-Busch InBev SA NV	ANH	101500	-1.61	-8.54	-11.33	8.21	-8.15	18.44	129150	87301	15.07	2.08	1853.92
Aspen Pharmacare Hldgs Ltd	APN	10119	-0.67	-2.75	-42.08	-38.62	-46.68	-26.46	20000	9315	12.77	0.00	45.46
BHP Group Limited	BHG	45869	1.82	-5.67	2.34	-0.37	-3.17	1.75	54940	38912	13.84	4.31	2288.05
BID Corporation Ltd	BID	44259	-1.32	-6.11	2.16	2.79	-0.16	53.13	49798	40837	17.27	2.54	151.10
British American Tob plc	BTI	92942	-1.58	-8.83	24.77	37.37	42.47	35.09	104294	59800	32.72	6.04	2199.16
Bidvest Ltd	BVT	22017	0.05	-10.29	-10.33	-16.50	-22.48	1.68	29590	20201	11.77	4.17	74.88
Compagnie Fin Richemont	CFR	324448	-0.42	8.88	-1.38	16.88	37.61	83.69	384320	230996	26.20	1.86	1751.49
Clicks Group Ltd	CLS	35998	-1.15	-6.78	6.52	-3.52	-7.33	27.30	40539	31382	28.48	2.23	85.54
Capitec Bank Hldgs Ltd	CPI	357130	-0.44	-2.94	12.28	13.94	17.04	116.57	373509	246986	29.98	1.82	416.47
Discovery Ltd	DSY	19562	-1.74	-10.32	-1.89	0.44	19.11	79.19	22892	16565	13.52	1.22	135.32
Firstrand Ltd	FSR	7966	-1.64	2.04	7.10	4.87	-6.01	26.52	8738	5908	10.64	5.45	454.31
Gold Fields Ltd	GFI	71782	3.83	32.99	79.60	190.50	172.51	427.30	73213	23278	18.42	1.95	618.76
Growthpoint Prop Ltd	GRT	1496	0.00	-0.07	14.55	17.52	7.39	19.30	1523	1152	9.41	7.97	51.32
Harmony GM Co Ltd	HAR	30571	9.49	8.84	28.84	102.89	70.31	727.14	36090	15050	13.08	1.05	177.24
Impala Platinum Hlgs Ltd	IMP	19252	-0.92	17.98	54.18	119.40	98.76	9.23	19900	8712	234.78	0.86	175.72
Investec Ltd	INL	12880	-2.67	-3.82	9.65	3.01	-2.72	61.00	14290	9714	7.62	6.71	38.79
Investec plc	INP	12979	-3.00	-2.78	11.17	2.44	-1.30	62.18	14357	9754	7.68	6.66	93.14
Mondi plc	MNP	23362	-0.16	-8.25	-20.91	-15.81	-27.71	-16.68	34133	23200	22.48	5.92	103.29
Mr Price Group Ltd	MRP	20926	-2.57	-2.36	-10.03	-29.12	-18.20	14.46	30154	18576	14.70	4.29	56.34
MTN Group Ltd	MTN	13700	-0.72	-12.40	16.05	48.93	43.08	7.67	17423	7987	13.71	2.52	253.05
Northam Platinum Hldgs Ltd	NPH	24097	1.10	16.70	82.55	147.38	126.09	62.71	24680	9602	63.28	0.89	95.36
Naspers Ltd -N-	NPN	601000	-0.99	3.41	29.55	44.01	63.36	164.88	616263	354066	21.71	0.20	958.83
NEPI Rockcastle N.V.	NRP	13920	-0.83	-5.62	3.88	0.88	-3.98	51.63	15000	12120	12.13	3.84	99.99
Old Mutual Limited	OMU	1341	-1.83	0.60	13.93	7.19	3.55	31.34	1475	937	8.05	6.41	64.38
OUTsurance Group Limited	OUT	7680	-3.14	2.85	10.14	15.49	33.94	158.15	8129	5584	25.75	2.63	122.68
Pepkor Holdings Ltd	PPH	2538	-1.63	-1.17	-0.67	-12.33	8.74	21.15	2989	2145	16.36	1.91	95.29
Prosus N.V.	PRX	116634	0.63	6.36	37.34	55.71	76.64	171.58	116813	64620	24.98	0.17	2757.20
Remgro Ltd	REM	17370	-1.45	0.40	13.75	11.99	18.89	32.23	17811	13021	14.41	1.61	93.28
Reinet Investments S.C.A	RNI	51500	-1.45	-4.98	14.02	15.17	9.32	76.89	61567	41392	6.02	1.46	102.40
Standard Bank Group Ltd	SBK	24099	-1.26	-5.49	-0.48	8.67	-0.98	64.82	25648	20000	8.54	6.56	401.77
Shoprite Holdings Ltd	SHP	28250	-1.00	4.20	5.26	-4.07	-5.92	27.16	31569	23421	19.73	2.58	168.74
Sanlam Limited	SLM	8491	-1.38	-6.44	-0.32	-2.27	-3.14	59.13	9257	6661	8.88	5.24	182.29
Sasol Limited	SOL	10770	-8.07	-1.07	41.47	29.34	-10.25	-65.72	13061	5301	3.07	0.00	75.39
Sibanye Stillwater Ltd	SSW	4262	4.79	16.00	120.83	184.51	135.47	10.19	4373	1388	17.47	0.00	115.12
Valterra Platinum Ltd	VAL	105076	0.93	22.90	44.99	84.68	73.83	-14.20	107112	54805	89.52	0.48	276.20
Vodacom Group Ltd	VOD	13340	0.50	-8.74	14.23	31.61	20.96	5.79	14744	9414	15.57	4.65	275.81
Woolworths Holdings Ltd	WHL	5221	-3.62	1.06	-4.57	-16.26	-21.69	-17.26	7065	4568	19.47	4.30	53.51