

South Africa

Selected Corporate Releases

MTN Group (MTN) +7.00%

MTN reported a robust FY2025 performance, driven by strong contributions from Nigeria and Ghana, with service revenue increasing 22.9% to R218.5 billion and EBITDA rising 64.0%. Data and fintech remained key growth drivers, with data revenue up 37.7% and fintech transaction value surpassing \$500 billion. Headline EPS surged 1058% to 1,274 cents, supported by operational leverage and improved margins. The Group strengthened its balance sheet, reducing net debt-to-EBITDA to 0.3x. A final dividend of 500 cents (+45%) and an enhanced capital allocation framework underscore confidence in medium-term growth.

Sun International (SUI) +10.55%

Sun International reported mixed FY2025 results, with group income rising 7.1% (excluding Table Bay Hotel) to R12.9 billion, supported by continued momentum in Sunbet and market share gains in land-based casinos. Headline earnings per share increased 38.7% to 692 cents, while adjusted HEPS rose 6.4%, reflecting operational resilience despite a 12.7% decline in EPS. The balance sheet remains robust, with net debt-to-EBITDA at 1.5x. Shareholder returns were enhanced through a 6.5% increase in the ordinary dividend and a 100-cent special dividend, signalling confidence in cash generation.

Channel VAS Investments (OPA) +1.88%

Optasia delivered a strong FY2025 performance, exceeding IPO guidance, driven by robust user growth and expanding fintech activity. Total service users increased 43% to 432 million, while revenue surged 76% to \$265.4 million. Adjusted EBITDA rose 52% to \$114.5 million, with margins remaining resilient at 43.2%. Normalised net income increased 57%, supporting a 48% rise in normalised EPS. Free cash flow grew 41% to \$44.9 million, reflecting solid conversion. Improved take rates and low default levels underscore the scalability and quality of the Group's AI-driven lending platform.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the JSE All Share index rising 1.43% to 116,562.25 and the Top 40 gaining 1.50% to 108,891.15, reflecting improved market sentiment. Supporting the outlook, two-year ahead inflation expectations eased marginally to 3.6% from 3.7%, according to the Bureau for Economic Research. This moderation is constructive for monetary policy, as it aligns with the SARB's preferred inflation gauge. However, geopolitical risks, including tensions linked to the Iran conflict, continue to cloud the broader inflation and interest rate trajectory.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116562.25	1.43	-3.66	0.63
Top 40	108891.15	1.50	-3.53	0.85
Financial 15	24847.45	1.46	-6.82	-0.10
Industrial 25	132133.32	1.45	0.84	-4.62
Resource 10	132173.64	1.49	-5.21	6.89
Property (J253) - TR	2996.38	1.26	-9.34	-4.52
10-YEAR	8.90	0.17	12.24	8.54
ALBI	1362.90	-0.07	-5.41	-1.20
STeFI	648.32	0.05	0.51	1.38

Expected Local Corporate Releases

Company	Code	Release	Date
Libstar	LBR	Final	17 Mar
Stadio	SDO	Final	17 Mar
Hulamin	HLM	Final	17 Mar
Old Mutual	OMU	Final	18 Mar
Putprop	PPR	Interim	18 Mar

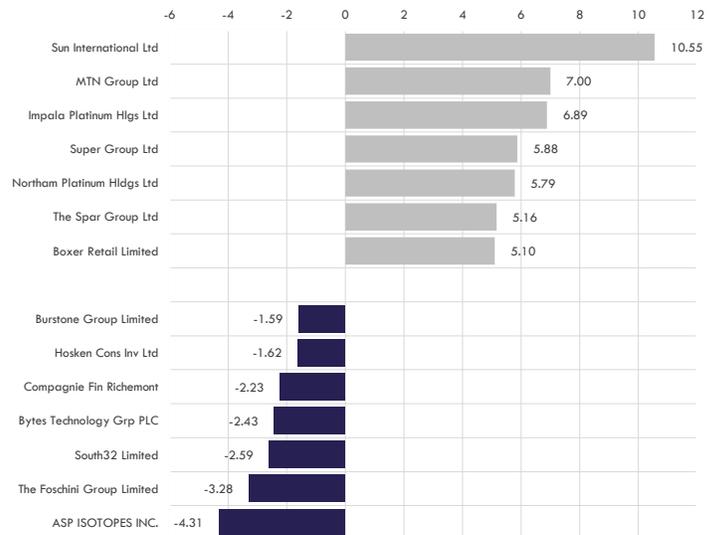
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sasol Limited	SOL	19520	1.67	20073	-2.75
Glencore plc	GLN	11632	0.00	11863	-1.95
Exxaro Resources Ltd	EXX	21200	1.22	21447	-1.15
Omnia Holdings Ltd	OMN	8930	1.11	9074	-1.59
British American Tob plc	BTI	102313	1.80	104294	-1.90

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Foschini Group Limited	TFG	7077	-3.28	7077	0.00
Pick n Pay Stores Ltd	PIK	1840	0.99	1798	2.34
The Spar Group Ltd	SPP	6500	5.16	6075	7.00
Clicks Group Ltd	CLS	29369	1.11	28524	2.96
BID Corporation Ltd	BID	40828	1.06	39506	3.35

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



Dividend Data

Company	Code	Expected Dividend
Sibanye Stillwater	SSW	131 ZARc
Truworths	TRU	321 ZARc
Italtile	ITE	24 ZARc
Northam Platinum	NPH	700 ZARc
Blu Label	BLU	43 ZARc

Last date to trade | Tuesday, 17 March

Company	Code	Expected Dividend
Spur	SUR	120 ZARc
NEPI Rockcastle	NRP	27 EURc
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Global Overview

Nvidia Corporation (NVDA) +1.65%

Nvidia highlighted a significant expansion in its artificial intelligence opportunity, forecasting a potential \$1 trillion revenue addressable market by 2027, up from \$500 billion previously. The Group is accelerating its strategy in AI inference computing, where competitive intensity is rising, through new processor launches and technology integration. While Nvidia continues to dominate AI training, management emphasised growing demand for real-time AI applications. CEO Jensen Huang's commentary at GTC reinforced confidence in sustained demand, helping to ease investor concerns around growth durability and capital allocation within the evolving AI ecosystem.

Dollar Tree (DLTR) +6.42%

Dollar Tree provided cautious FY2026 guidance despite potential near-term tariff tailwinds, forecasting revenue of \$20.5–\$20.7 billion and EPS of \$6.50–\$6.90, broadly in line with expectations. Management highlighted policy uncertainty and delayed tariff benefits due to inventory timing, while consumer spending remains constrained. Margin pressures from wage inflation, shrinkage and heightened competition persist, particularly against larger peers. Strategic investments in store formats and multi-price offerings aim to support growth. Fourth-quarter performance was stable, with revenue meeting expectations and earnings modestly outperforming, reflecting resilient operational execution in a challenging retail backdrop.

Expected International Corporate Releases

Company	Date
Tencent Music	17 Mar
Lululemon athletica	17 Mar
Micron Technology	18 Mar
General Mills	18 Mar
Alibaba Group	19 Mar

European Market Summary

European equities recovered, with the STOXX 600 rising 0.45% to snap a three-day losing streak, supported by easing oil prices and gains in real estate and energy sectors. The FTSE 100 advanced 0.6%, as improved sentiment offset early session weakness ahead of the Bank of England's policy decision. However, macro risks remain elevated, with UK consumer confidence falling to its lowest level since January 2025, reflecting concerns around the economic impact of escalating Middle East tensions and potential implications for growth and inflation.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7935.97	0.31	-4.58	-2.62
DAX 30	23564.01	0.50	-4.99	-3.78
FTSE	10317.69	0.55	-1.49	3.89

US Market Summary

U.S. equities closed sharply higher, supported by gains in AI-related stocks, with Meta advancing 2.3% following reports of significant workforce reductions to enhance efficiency and fund AI investment. The rebound reflects renewed strength in technology shares, despite the S&P 500 remaining approximately 2% lower year-to-date. Oil prices eased, although energy dynamics remain a key macro focus ahead of central bank meetings. The Federal Reserve is expected to hold rates steady, with rate-cut expectations now pushed beyond October. Economic data was modestly supportive, with industrial production rising slightly above forecasts.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46946.41	0.83	-5.16	-2.32
Nasdaq	22374.18	1.22	-0.77	-3.73
S&P 500	6699.38	1.01	-2.00	-2.13
Dollar Index	99.64	-0.59	2.72	1.68
US VIX	23.51	-13.53	10.90	57.26

Asian Market Summary

Asia-Pacific markets advanced, supported by gains in technology and automotive stocks following Nvidia's bullish AI revenue outlook and expanding partnerships with regional carmakers. Semiconductor leaders Samsung Electronics and SK Hynix rose strongly, reflecting renewed optimism around memory demand linked to AI infrastructure. Investor sentiment was further supported by signs of progress in EU-Australia trade negotiations, which may enhance regional trade flows. The positive momentum underscores Asia's leverage to the global AI investment cycle, with semiconductor and export-oriented sectors remaining key beneficiaries of sustained demand.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25834.02	1.45	-3.26	0.79
Nikkei 225	53751.15	-0.13	-5.38	6.78
Shanghai	4084.79	-0.26	0.07	2.92

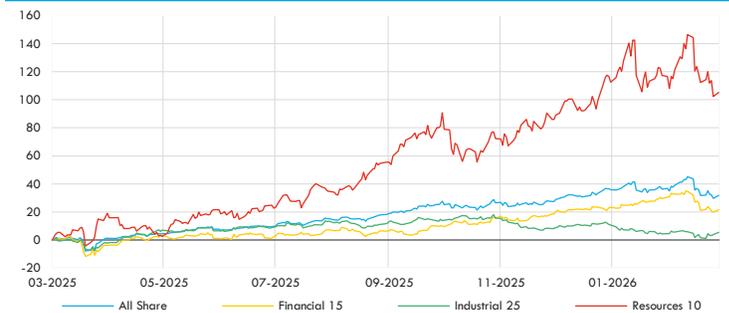
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	German ZEW Economic Sentiment	39.00	58.30
12:00	EU	ZEW Economic Sentiment	26.50	39.40
14:15	US	ADP Weekly Employment Change	---	15.5k
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Time	Area	Last Session's Releases	Exp.	Act.
14:30	US	Empire State Manufacturing Index	4.0	-0.2
15:15	US	Industrial Production m/m	0.10%	0.20%
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



Sources : JSE, Iress, Reuters, Bloomberg, CNBC, Moneyweb | Page 2

10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.24%	-4	19	-8
United Kingdom	4.77%	-6	37	10
Germany	2.95%	-3	20	8
Japan	2.26%	2	6	76
South Africa	8.96%	3	104	167

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 strengthened as a softer U.S. dollar offset reduced expectations for near-term Federal Reserve rate cuts amid elevated energy prices. The pound rebounded modestly but remains near three-month lows, reflecting ongoing uncertainty around the Middle East conflict and its implications for global growth and inflation. The dollar retreated from recent highs ahead of a week of key central bank decisions, including the Bank of England, which is expected to keep rates unchanged. Currency markets remain sensitive to geopolitical risks and shifting monetary policy expectations.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.70	0.17	16.68	-1.64	4.35	0.66
GBPZAR	22.22	0.04	22.21	-0.84	1.95	-0.42
EURZAR	19.19	0.04	19.19	-0.79	1.31	-1.45
AUDZAR	11.80	0.08	11.79	-0.27	4.32	6.68
EURUSD	1.15	-0.12	1.15	0.77	-2.92	-2.05

Commodity Market Summary

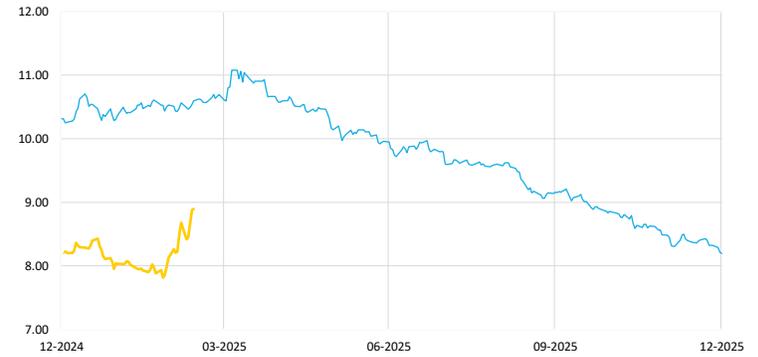
Oil prices rebounded more than 2%, driven by escalating supply concerns as disruptions in the Strait of Hormuz threaten a key global energy chokepoint handling roughly 20% of oil and LNG trade. The ongoing U.S.-Israel conflict with Iran and limited allied support for securing shipping routes have heightened risks of supply shortages and inflationary pressure. Gold prices edged higher as investors balanced geopolitical risks with expectations of limited prolonged disruption. Markets remain focused on the potential macro impact, particularly ahead of key central bank policy decisions globally.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	103.01	2.12	100.87	-2.84	47.06	65.60
Gold	5028.07	0.44	5006.15	-0.27	0.27	15.93
Palladium	1624.28	0.84	1610.74	3.53	-6.86	-1.42
Platinum	2159.94	1.97	2118.26	4.44	3.31	3.15
Silver	81.45	0.84	80.77	0.34	5.46	12.82

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.71	10.79
Sasfin BCI Balanced A	164.00	16.04	10.90
Sasfin BCI Stable A	168.00	18.29	13.09
Sasfin BCI Equity A	462.00	12.75	9.14
Sasfin BCI Flexible Income A	110.00	13.50	11.60
Sasfin BCI Optimal Income A	106.00	7.54	7.55
Sasfin BCI High Yield A	103.00	9.33	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	166.00	22.80	16.06
Sasfin BCI Horizon Multi Managed Acc D	159.00	22.28	16.14
Sasfin BCI Horizon Multi Mng Prsrvt D	146.00	19.57	15.12

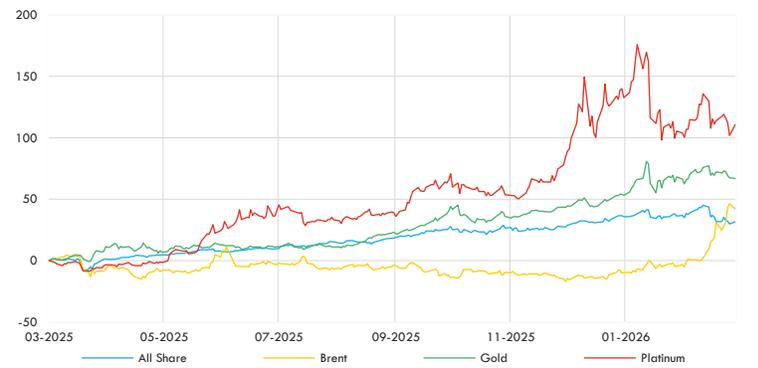
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Headline	Date
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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	23061	0.00	-13.15	25.05	-3.66	25.12	34.93	27812	14684	7.72	6.76	206.25
Anglo American plc	AGL	69859	-0.87	-9.42	14.42	1.97	13.01	11.12	83164	47447	100.19	0.55	830.17
AngloGold Ashanti plc	ANG	160491	-1.06	-6.75	40.54	11.98	171.32	355.02	214673	58522	16.72	3.75	819.70
Anheuser-Busch InBev SA NV	ANH	122501	-0.36	-2.71	21.17	14.43	8.39	10.33	129150	100520	18.98	1.97	2209.50
BHP Group Limited	BHG	58338	0.37	1.36	24.56	15.04	30.09	11.06	67786	38912	15.69	3.81	2951.97
BID Corporation Ltd	BID	40828	1.06	-3.40	-9.03	-3.22	-4.86	5.23	49798	39506	15.31	2.84	136.11
British American Tob plc	BTI	102313	1.80	9.45	5.71	8.70	37.38	53.82	104294	71459	13.25	5.53	2324.18
Bidvest Ltd	BVT	23093	1.06	-4.39	8.70	-2.76	-4.39	-9.91	26000	20201	12.20	4.00	77.75
Compagnie Fin Richemont	CFR	292545	-2.23	-10.13	-12.96	-19.34	-14.38	8.43	382200	275911	22.63	2.25	1608.57
Clicks Group Ltd	CLS	29369	1.11	-10.71	-17.85	-12.74	-14.13	15.26	40481	28524	21.57	3.02	67.93
Capitec Bank Hldgs Ltd	CPI	420022	1.56	-10.15	17.91	1.07	39.80	163.40	483332	246986	31.51	1.68	480.17
Discovery Ltd	DSY	24600	-0.53	3.77	21.10	8.09	25.72	78.69	26629	16799	14.87	1.17	168.78
Firststrand Ltd	FSR	8915	1.31	-7.02	11.03	-1.76	20.15	43.95	10084	5908	11.29	5.23	493.63
Gold Fields Ltd	GFI	78595	0.73	-9.39	18.18	8.30	112.42	293.74	99148	35332	15.33	3.24	698.36
Glencore plc	GLN	11632	0.00	9.40	57.68	27.61	54.70	24.71	11863	5384	54.28	0.79	1538.33
Growthpoint Prop Ltd	GRT	1645	1.86	-11.51	10.48	-4.14	23.68	26.64	1901	1152	12.66	7.56	55.41
Harmony GM Co Ltd	HAR	25555	-0.53	-21.98	-2.24	-24.19	15.79	294.06	42888	21504	10.23	1.49	163.59
Impala Platinum Hlgs Ltd	IMP	25689	6.89	-5.73	36.93	-1.95	125.56	56.40	37948	8712	28.20	0.64	217.36
Investec Ltd	INL	12857	1.06	-4.56	-5.36	5.23	8.82	27.83	14068	9714	7.48	6.84	36.97
Investec plc	INP	12925	0.99	-4.62	-5.03	5.80	8.80	27.34	14125	9754	7.52	6.81	89.08
Mondi plc	MNP	18403	0.30	-7.68	-23.32	-9.61	-37.17	-35.91	30136	17735	18.95	7.52	80.99
Mr Price Group Ltd	MRP	16865	0.69	0.50	-19.34	-3.62	-25.89	24.03	25579	16211	11.59	5.44	43.94
MTN Group Ltd	MTN	19572	7.00	0.31	31.81	15.47	72.56	55.73	21398	9952	15.36	1.76	335.40
Nedbank Group Ltd	NED	26475	1.45	-5.94	22.66	-0.57	-0.84	23.56	31839	20606	7.14	8.05	124.55
Northam Platinum Hldgs Ltd	NPH	36564	5.79	-0.82	59.88	8.46	207.42	158.53	47445	9655	19.83	0.59	138.29
Naspers Ltd -N-	NPN	97482	0.50	8.69	-17.18	-11.74	3.36	59.91	131144	79643	17.06	0.52	760.08
NEPI Rockcastle N.V.	NRP	13800	1.97	-7.12	0.91	-5.38	3.62	32.50	15450	12120	13.33	8.07	96.40
Old Mutual Limited	OMU	1461	-0.81	-8.46	5.26	-1.95	27.71	31.15	1700	937	8.77	6.09	68.44
OUTsurance Group Limited	OUT	7285	0.41	-2.42	-4.78	1.66	14.47	116.24	8129	6202	23.01	3.26	112.28
Pepkor Holdings Ltd	PPH	2335	1.26	-10.64	-7.52	-11.72	-4.46	36.63	2940	2145	14.50	2.27	85.40
Prosus N.V.	PRX	90200	-0.21	11.05	-19.67	-11.87	4.91	59.05	126450	72502	18.46	0.46	2150.28
Remgro Ltd	REM	18530	2.00	-1.25	5.25	2.03	27.30	42.74	19856	13021	13.35	1.86	96.14
Reinet Investments S.C.A	RNI	55209	2.88	1.58	6.01	-4.81	25.28	57.45	61567	41392	44.56	1.38	105.15
Standard Bank Group Ltd	SBK	30579	3.87	-3.08	27.44	5.30	28.45	81.69	32787	20000	10.11	5.17	484.70
Shoprite Holdings Ltd	SHP	26920	4.14	-0.34	-5.97	-0.38	-2.62	24.75	29735	23421	18.29	2.90	152.86
Sanlam Limited	SLM	8938	-0.69	-13.50	4.87	-9.25	7.70	64.21	10847	6661	11.28	4.98	190.54
Sasol Limited	SOL	19520	1.67	59.41	62.78	83.80	151.77	-14.34	20073	5301	6.45	0.00	123.70
Sibanye Stillwater Ltd	SSW	5600	4.46	-15.20	48.31	-7.44	217.10	50.94	8543	1552	22.95	0.00	151.75
Valterra Platinum Ltd	VAL	152005	4.11	3.29	54.87	7.84	122.60	60.42	193072	55000	23.95	0.33	387.33
Vodacom Group Ltd	VOD	15020	2.87	-4.75	11.66	6.29	29.66	20.03	16497	10857	15.47	4.43	303.39
Woolworths Holdings Ltd	WHL	5206	1.38	-3.79	-0.91	-7.04	-3.29	-19.01	6146	4568	18.42	3.61	50.41

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

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