South Africa

Selected Corporate Releases

Tiger Brands (TBS) +2.42%
Tiger Brands anticipates a standout FY25, with earnings per share expected to rise 25–30% and headline earnings up 10–15%, underpinned by broad-based revenue and margin improvement. Despite constrained consumer spending, volume growth across key divisions—particularly Milling and Baking, Grains, and Home Care—drove performance. Continuous improvement and portfolio optimisation remain central, with disposals of non-core assets such as Chococam and Langeberg & Ashton Foods aligning with strategic focus. The group's streamlined portfolio and efficiency gains signal sustainable margin resilience ahead of its FY25 results release on 26 November 2025.

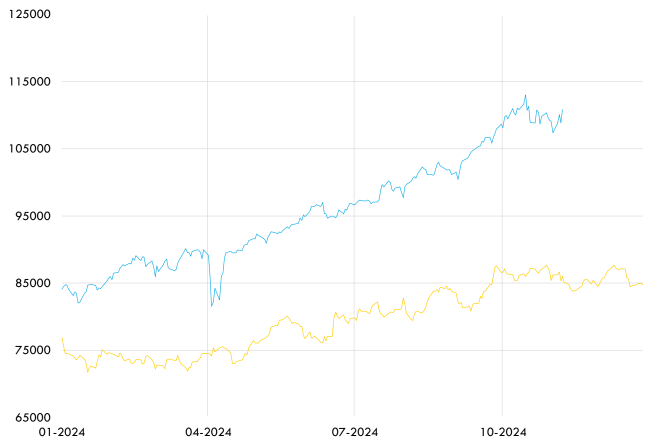
Shoprite (SHP) -2.29%
Shoprite reported an 8% rise in group sales for Q1 FY26, supported by strong domestic execution and expanding regional operations. South African supermarkets grew 7.9%, maintaining a 1.7x outperformance versus market peers, while inflation across core banners averaged just 1.4%, highlighting disciplined price management. Non-RSA supermarkets delivered 12.9% growth in rand terms, with continued momentum across seven markets. The group added a net 81 stores, including 72 in South Africa, as it deepens its ecosystem strategy. The sale of non-RSA furniture operations concluded post-period, strengthening Shoprite's focus on core food and pharmacy retail segments.

Vodacom Group (VOD) +0.10%
Vodacom delivered a robust first-half performance for FY26, with revenue up 10.9% to R81.6 billion and EBITDA rising 14.7% to R30.5 billion, exceeding medium-term growth targets. Service revenue climbed 12.2%, underpinned by continued expansion in financial services, where revenue advanced 20.3% to R8 billion, now contributing over 12% of group service revenue. The customer base grew 8.6% to 223 million across markets, including Safaricom. Headline earnings per share rose 32.3% to 467 cents, supporting a 15.8% higher interim dividend of 330 cents, underscoring Vodacom's solid cash generation and disciplined capital allocation.

Omnia Holdings (OMN) -1.09%
Omnia delivered a robust interim performance for the six months to 30 September 2025, achieving strong operating profit growth through disciplined capital management, higher core volumes, and operational agility. The Group's integrated manufacturing and supply chain mitigated extended supplier shutdowns, supporting continued growth across agriculture, mining, and chemicals. Omnia maintained a solid balance sheet and reaffirmed its A+/A1 credit ratings, positioning it for global expansion and sustainable value creation. ESG performance remained stable, with modest improvements in renewable energy use and water efficiency, underscoring the company's commitment to sustainability, safety, and long-term stakeholder value.

Telkom (TKG) +7.61%
Telkom expects a sharp rise in interim earnings for the six months to 30 September 2025, with headline earnings per share from continuing operations projected to increase 105–115% to 301–316 cents, and basic EPS up 80–90% to around 312–329 cents. The strong rebound reflects the absence of prior-year one-off costs linked to the Telkom Retirement Fund derecognition and restructuring, alongside improved operational performance and structural cost control. Including discontinued operations, HEPS is set to rise 57–65%. The group's continued focus on efficiency and balance sheet optimisation supports sustainable earnings momentum into FY2026.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities advanced as risk appetite improved, with the Top 40 up 1.99% to 103,466 points and the All Share 1.83% higher at 110,841 points. Sibanye Stillwater settled its US $215 million dispute with Appian Capital Advisory, removing a significant legal overhang. Vodacom reported a 32% rise in headline earnings per share to 467 cents, driven by pan-African growth and disciplined cost control. The World Bank approved a R15.9 billion loan to strengthen municipal infrastructure funding, supporting medium-term fiscal sustainability. Broader sentiment improved amid stable inflation expectations and renewed foreign inflows.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110841.60	1.83	0.74	31.80
Top 40	103466.34	1.99	0.80	37.26
Financial 15	23043.72	0.77	2.42	11.81
Industrial 25	145150.15	1.13	1.10	22.30
Resource 10	109232.16	4.31	-1.68	110.44
Property (J253) - TR	2988.27	0.64	5.62	24.33
10-YEAR	7.68	-0.45	-1.73	-15.05
ALBI	1372.20	3.72	7.58	23.44
STeFI	633.39	0.06	0.59	6.50

Local Corporate Releases

Selected Items	Code	Release	Date
Stor-Age Property REIT	SSS	Interim	11 Nov
Premier Group	PMR	Interim	11 Nov
MultiChoice Group	MCG	Interim	12 Nov
Mantengu	MTU	Interim	12 Nov
Dipula Properties	DIB	Final	12 Nov

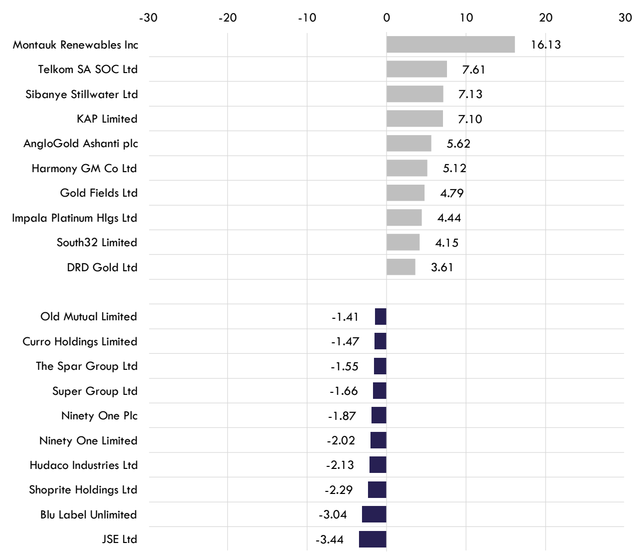
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	2352	2.04	2352	0.00
Grindrod	GND	1740	1.75	1742	-0.11
Adcock	AIP	7480	0.00	7489	-0.12
Redefine	RDF	573	1.42	575	-0.35
Fortress B	FFB	2395	0.67	2404	-0.37

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	93	-1.06	92	1.09
Mondi plc	MNP	18497	-0.48	18231	1.46
Cashbuild	CSB	12685	-0.88	12499	1.49
WilsonBailey	WBO	14743	1.68	14422	2.23
Italtile	ITE	926	1.76	904	2.43

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Netcare Pref	NTCP	444 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***11 Nov***

Global Overview

Paramount Skydance (PSKY) +0.99%
Paramount Skydance, in its first results since merging in August, announced plans to invest over US $1.5 billion in new programming next year to accelerate streaming growth and revitalise its film studio. The group forecasts revenue of US $30 billion by 2026 as profitability improves through integration and cost efficiencies. Q3 revenue rose to US $6.7 billion, with streaming up 17% and film revenue surging 30% following Skydance consolidation, offsetting weaker television advertising. CEO David Ellison outlined a unified technology platform and US $3 billion cost-saving plan, including 1,600 additional job cuts, positioning the studio for sustainable, tech-driven expansion.

CoreWeave (CRWV) +1.54%
CoreWeave posted robust Q3 results with revenue more than doubling year-on-year to US $1.36 billion, ahead of estimates, fuelled by surging demand for AI cloud services and major contracts with Meta and OpenAI worth a combined US $20.5 billion. However, shares fell over 6% after it cut its 2025 revenue forecast to US $5.05–5.15 billion due to a partner data-centre delay. Capital expenditure is set to more than double to US $12–14 billion next year as it expands GPU capacity. Operating margins eased to 16% amid higher infrastructure costs, reflecting growing competition and the capital intensity of scaling AI cloud operations.

Sony Group (6758) +0.59%
Sony delivered a stronger-than-expected Q2, with operating profit up 10% year-on-year to ¥429 billion, exceeding forecasts of ¥398 billion, and revenue rising 5% to ¥3.11 trillion. The group raised its full-year operating profit outlook by 8% and revenue by 3%, citing solid performance in Imaging & Sensing Solutions and Music. Gaming and network services, led by PlayStation and digital subscriptions, rose 3.9% to ¥1.11 trillion. Music sales surged over 20%, and sensing revenue grew nearly 15%. Sony announced a ¥100 billion share buyback, reinforcing shareholder returns, while confirming a sequel to its record-breaking Netflix hit KPop Demon Hunters.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	Unemployment Rate	---	32.70%	33.20%
11:30	SA	Unemployed Persons	---	8.1m	8.4m
13:00	SA	Manufacturing Production MoM	---	0.20%	0.40%
13:00	SA	Manufacturing Production YoY	---	1.00%	-1.50%
---	US	Bank Holiday	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
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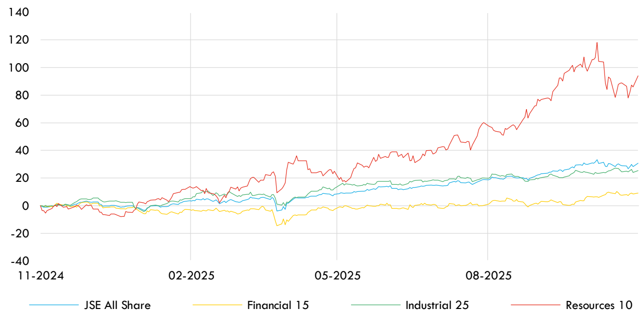
Local Indices | Normalised Percentage Performances



International Corporate Releases

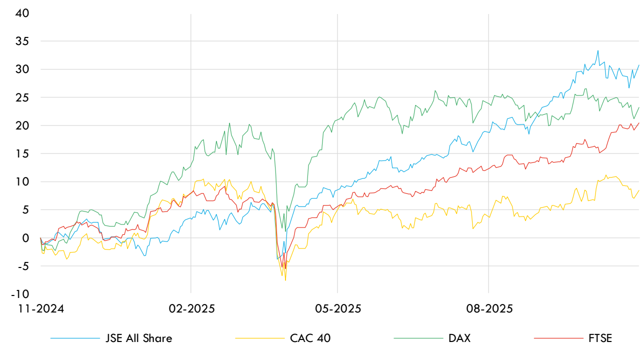
Selected Items	Quarter End	Date
AngloGold Ashanti	---	11 Nov
Cisco Systems	---	12 Nov
Tencent Music Entertainment	---	12 Nov
Walt Disney	---	13 Nov
Applied Materials	---	13 Nov

European Market Summary

European markets mirrored global optimism, with the STOXX 600 gaining 1.4% in its best session in three weeks as easing fiscal uncertainty in the United States lifted sentiment. Banks and consumer sectors led gains, with Commerzbank up 6.6% after a Deutsche Bank upgrade and Diageo up 5.2% following the appointment of former Tesco chief Dave Lewis as CEO. Eurozone investor confidence weakened further, signalling near-term growth risks ahead of third-quarter GDP data. Siemens is expected to reduce its 35 billion euro Healthineers stake, improving flexibility for strategic mergers and acquisitions.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8055.51	1.32	1.74	9.14
DAX 30	23959.99	1.65	-1.16	20.35
Eurostoxx 50	5667.50	1.93	2.54	15.76
FTSE	9787.15	1.08	3.82	19.75

European Indices | Normalised Percentage Performances

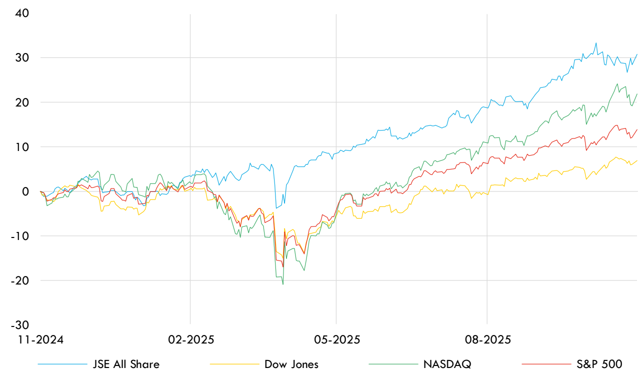


US Market Summary

US equities rallied sharply as artificial intelligence leaders and easing political tensions drove sentiment. Nvidia rose 5.8%, Palantir gained 8.8%, and Tesla advanced 3.7%, while airlines slipped amid operational disruptions. With 83% of S&P 500 companies beating quarterly expectations, corporate earnings remain robust. Investor attention is shifting toward upcoming inflation data and Federal Reserve commentary for signals on rate path stability and the durability of earnings-led equity momentum.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47368.63	0.81	4.15	11.34
Nasdaq	23527.17	2.27	5.96	21.83
S&P 500	6832.43	1.54	4.27	16.17
Dollar Index	99.52	0.10	0.96	-8.09
US VIX	17.60	-7.76	-18.74	1.44

US Indices | Normalised Percentage Performances

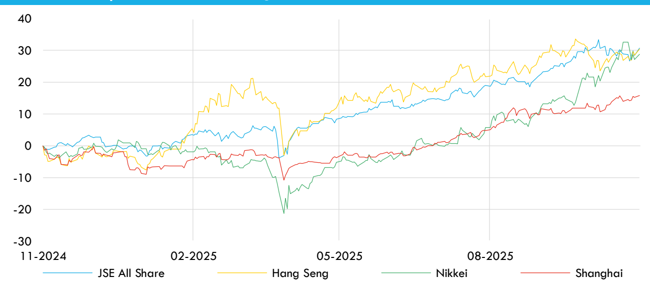


Asian Market Summary

Asian markets extended global gains, supported by strong US leads and optimism over AI-driven growth. Japan's Nikkei rose 0.9% to 38,190 while the Topix added 0.5%. South Korea's Kospi gained 1.9% to 2,693, with Samsung Electronics up 5% and SK Hynix rising 4.6%. Hong Kong's Hang Seng added 0.4%, mainland China's CSI 300 was flat, and Australia's ASX 200 advanced 0.25%. Orix and Qatar Investment Authority launched a US $2.5 billion private equity fund focused on Japanese succession and carve-out opportunities. Sentiment remained broadly constructive amid stable global liquidity.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26649.06	1.55	1.36	32.85
Nikkei 225	50911.76	1.26	5.87	27.62
Shanghai	4018.60	0.53	3.12	19.90

Asian Indices | Normalised Percentage Performances

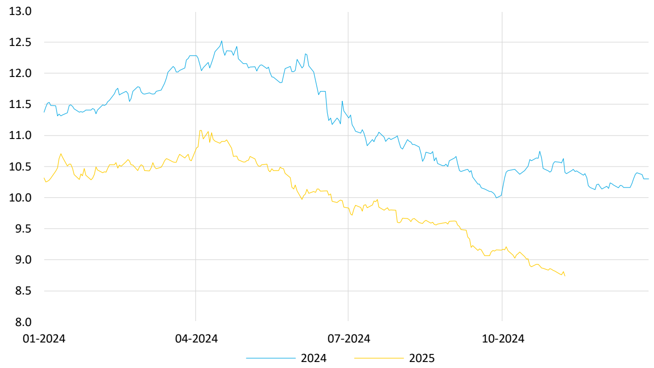


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	2	8	-19
United Kingdom	4.46%	0	-21	3
Germany	2.67%	0	2	30
Japan	1.68%	2	1	69
South African 10Y	8.75%	-8	-37	-46

South African 10-Year | 2024 vs 2025 to date



Interest Rates

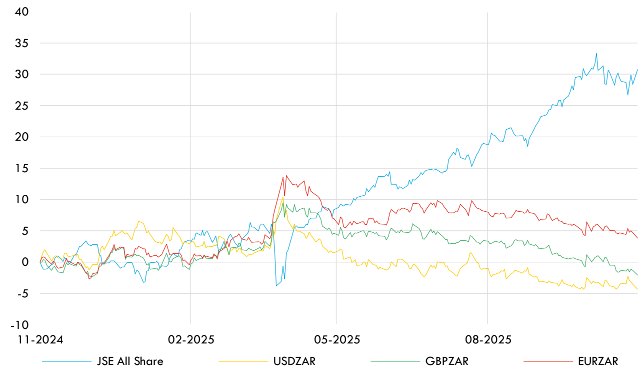
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand firmed to R17.23 per US dollar in early trade, supported by improved global risk sentiment and anticipation of the mid-term budget for fiscal guidance. The dollar index eased to 104.8 as investors digested progress on the US funding deal. The yen weakened to 152.2 per dollar amid risk-on positioning and diverging yield expectations, while the euro traded around 1.089. Emerging-market currencies broadly strengthened as falling US real yields revived carry demand. Investors remain alert to year-end volatility as fiscal and policy outlooks drive cross-asset positioning.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.15	-0.09	17.16	-0.79	-1.92	-8.90
GBPZAR	22.52	-0.41	22.61	-0.75	-3.18	-4.33
EURZAR	19.82	-0.06	19.83	-0.87	-2.47	1.51
AUDZAR	11.17	-0.36	11.21	-0.18	-1.00	-3.96
EURUSD	1.16	0.01	1.16	-0.07	-0.57	11.63

Currencies | Normalised Percentage Performances

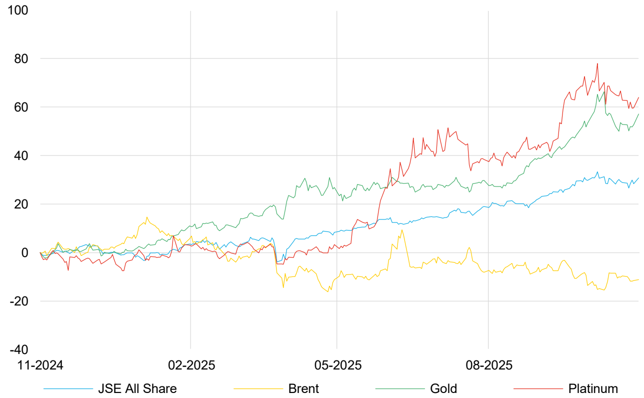


Commodity Market Summary

Gold advanced to near three-week highs as expectations of a potential Federal Reserve rate cut in December and easing US fiscal tensions bolstered safe-haven demand. Investors maintained exposure to the metal amid subdued yields and shifting risk sentiment. Oil prices retreated in Asian trade as supply concerns re-emerged despite OPEC+ maintaining its December output increase and signalling a pause in early 2026. Sanctions on Russian producers tightened trade flows, while storage builds in Asia underscored continued imbalances in global energy markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.73	-0.34	63.95	0.41	2.81	-14.54
Gold	4131.48	0.38	4115.86	2.90	2.46	56.83
Palladium	1428.52	0.88	1416.00	1.14	0.48	59.37
Platinum	1588.40	0.37	1582.50	2.69	-0.55	77.11
Silver	50.71	0.39	50.51	4.58	1.00	74.90

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	16.71	8.99
Sasfin BCI Balanced A	165	17.92	9.99
Sasfin BCI Stable A	166	16.97	13.21
Sasfin BCI Equity A	479	16.43	11.11
Sasfin BCI Flexible Income A	110	13.65	11.80
Sasfin BCI Optimal Income A	106	7.68	7.41
Sasfin BCI High Yield A	103	9.59	9.43
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	18.55	16.37
Sasfin BCI Horizon Multi Managed Acc D	156	18.34	16.29
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	17.07	15.63

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	19998	1.65	2.76	20.48	5.39	18.50	0.45	20137	14684	6.98	7.80	175.95
Anglo American plc	AGL	63864	1.22	-5.37	27.53	15.73	19.10	0.52	69058	41788	154.58	0.63	743.26
AngloGold Ashanti plc	ANG	125247	5.62	1.63	54.25	197.50	161.29	311.06	138327	41532	16.00	2.31	598.72
Anheuser-Busch InBev SA NV	ANH	107881	-1.16	4.36	-12.06	15.01	7.10	14.77	129150	87301	16.01	1.96	1961.64
Aspen Pharmacare Hldgs Ltd	APN	9685	0.05	-2.11	-22.43	-41.25	-45.19	-36.83	50500	38912	14.31	4.16	2397.55
BHP Group Limited	BHG	47435	0.49	-1.27	7.05	3.03	-2.40	1.52	49798	40837	16.53	2.74	144.55
BID Corporation Ltd	BID	42374	-1.24	-4.32	-10.66	-1.59	-3.01	40.01	104294	61673	33.05	6.02	2202.25
British American Tob plc	BTI	93871	-0.73	6.61	22.82	38.75	51.65	38.85	29147	20201	12.09	4.08	76.55
Bidvest Ltd	BVT	22623	0.56	2.42	-3.60	-14.20	-20.02	2.15	384320	235658	27.20	1.80	1798.39
Compagnie Fin Richemont	CFR	336747	0.66	1.63	5.43	21.31	39.27	77.28	40539	31382	26.16	2.26	83.95
Clicks Group Ltd	CLS	35620	-0.51	-2.20	-8.77	-4.53	-8.27	17.56	410308	246986	29.31	1.80	457.67
Capitec Bank Hldgs Ltd	CPI	390724	-0.88	3.47	14.23	24.66	18.57	98.62	22892	16799	15.21	1.31	148.56
Discovery Ltd	DSY	22016	0.72	4.34	6.54	13.04	20.07	75.37	8474	5908	10.81	5.76	451.00
Firstrand Ltd	FSR	8091	0.63	-0.47	11.09	6.52	2.65	20.94	81375	23278	18.09	1.99	602.15
Gold Fields Ltd	GFI	70501	4.79	1.40	73.22	185.31	154.25	275.28	9072	5384	-159.81	1.12	1083.66
Growthpoint Prop Ltd	GRT	1667	-0.48	5.98	27.35	30.95	28.63	24.96	1701	1152	10.48	7.46	57.47
Harmony GM Co Ltd	HAR	29899	5.12	-5.31	5.25	98.43	68.51	404.03	38805	15050	12.79	1.28	181.13
Impala Platinum Hlgs Ltd	IMP	19612	4.44	-9.66	71.72	123.50	73.56	-5.23	23748	8712	239.17	0.84	169.82
Investec Ltd	INL	13204	0.13	1.60	15.82	5.60	-5.12	38.20	14290	9714	7.81	6.54	38.66
Investec plc	INP	13139	-0.39	0.47	14.88	3.70	-5.99	35.68	14357	9754	7.77	6.58	91.81
Mondi plc	MNP	18497	-0.48	-4.30	-33.63	-33.34	-32.74	-41.91	30927	18231	17.80	7.48	82.04
Mr Price Group Ltd	MRP	20300	-0.42	-8.78	-15.16	-31.24	-21.47	9.19	30154	18576	14.26	4.42	53.48
MTN Group Ltd	MTN	16863	2.36	8.96	42.58	83.31	100.11	22.82	17577	7987	16.88	2.05	302.08
Northam Platinum Hldgs Ltd	NPH	27753	2.79	-4.77	112.50	184.91	126.85	56.71	32662	9602	72.88	0.77	108.03
Naspers Ltd -N-	NPN	124385	2.20	1.05	22.29	49.03	52.31	182.46	131144	70813.2	22.46	0.19	953.66
NEPI Rockcastle N.V.	NRP	14330	0.70	1.65	3.41	3.85	3.26	50.04	14981	12120	12.48	7.77	101.37
Old Mutual Limited	OMU	1327	-1.41	-2.07	10.03	6.08	4.90	20.97	1475	937	7.97	6.71	63.13
OUTsurance Group Limited	OUT	7148	1.35	-4.13	-7.14	7.49	17.57	148.80	8129	6044	24.05	3.32	109.13
Pepkor Holdings Ltd	PPH	2675	1.48	2.96	-1.29	-7.60	18.89	12.58	2989	2145	17.25	1.81	97.36
Prosus N.V.	PRX	122429	3.24	1.31	36.47	63.45	68.70	201.19	125581	64620	26.22	0.34	2821.17
Remgro Ltd	REM	17604	1.70	-0.88	9.75	13.50	16.61	22.87	18200	13021	12.69	3.00	91.60
Reinet Investments S.C.A	RNI	55600	1.20	9.72	16.39	24.34	14.42	84.55	61567	41392	6.50	1.35	107.65
Standard Bank Group Ltd	SBK	26409	2.36	3.16	17.20	19.09	9.33	46.83	26619	20000	9.36	5.98	424.72
Shoprite Holdings Ltd	SHP	28275	-2.29	-1.42	-0.19	-3.99	-10.10	17.81	31569	23421	19.75	2.76	171.12
Sanlam Limited	SLM	9182	0.44	2.44	7.73	5.69	3.41	68.14	9653	6661	9.60	4.85	193.55
Sasol Limited	SOL	11480	2.56	12.53	79.43	37.86	15.15	-61.76	12909	5301	3.27	0.00	72.02
Sibanye Stillwater Ltd	SSW	4896	7.13	0.02	114.27	226.84	141.42	7.70	5683	1388	20.07	0.00	129.36
Valterra Platinum Ltd	VAL	110361	3.52	-6.85	71.82	93.97	64.28	-33.33	129441	54805	94.03	0.45	282.82
Vodacom Group Ltd	VOD	13633	0.10	-0.93	3.20	34.50	30.46	4.16	14744	9414	15.91	4.55	282.98
Woolworths Holdings Ltd	WHL	5275	-0.70	-1.03	-7.29	-15.40	-18.60	-21.04	7065	4568	19.68	3.56	52.20