South Africa

Selected Corporate Releases

Capitec Bank (CPI) +0.50%
Capitec expects FY2026 headline and basic earnings per share of 14 294–14 890 cents, up 20–25% year on year from 11 912 and 11 911 cents respectively, signalling robust operational execution despite fee reductions implemented in March 2025. Client growth and higher transaction volumes supported net transaction and commission income, while value-added services and Capitec Connect continued to scale. Improved macro conditions lifted lending activity, with new credit products and card growth driving disbursements. Insurance income strengthened alongside credit expansion. Results are due on or about 22 April 2026.

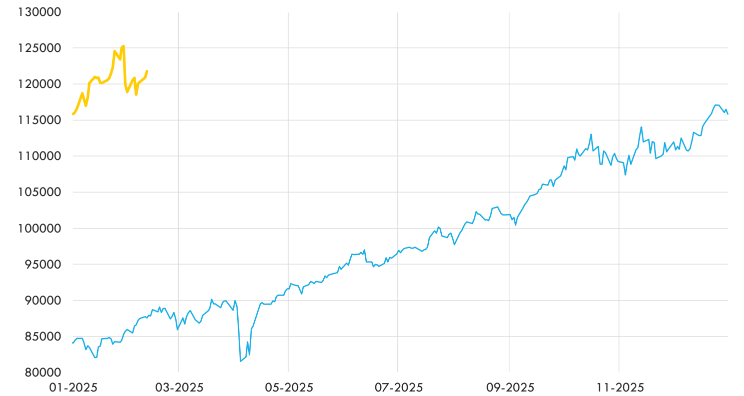
Aspen Pharmacare (APN) -0.18%
Aspen reported a transitional H1 FY2026, with normalised EBITDA expected to decline 11–16% year on year from a high prior base, while NHEPS, HEPS and EPS are forecast to fall 19–24%, 33–38% and 36–41% respectively. Commercial Pharmaceuticals delivered 4% revenue growth and double-digit EBITDA expansion in constant currency, offset by restructuring costs of about R700 million in sterile manufacturing. Free cash flow exceeded R1.7 billion, reducing leverage below 3.5x. Full-year guidance remains intact, with stronger H2 momentum anticipated as manufacturing efficiencies emerge.

Pan African Resources PLC (PAN) +2.31%
Pan African expects interim EPS of 7.18–7.43 US cents and HEPS of 7.28–7.40 US cents for the six months to December 2025, surging 187–197% and 507–517% respectively year on year. The uplift reflects a 157% revenue increase, driven by a 61.6% rise in the average gold price to US$3,812/oz and 51.5% higher production to 128,296oz. Output is set to strengthen further in H2, with FY2026 guidance of 275,000–292,000oz supported by MTR expansion and Tennant Mines contributions. Results are scheduled for release on 18 February 2026.

Universal Partners (UPL) 0.00%
Universal Partners reported a NAV of £1.163 per share (ZAR26.09) at 31 December 2025, down from £1.196 year on year, with a six-month loss of £866,915 and headline loss per share of 1.19 pence. The period reflected a £25,618 fair value loss on SC Lowy loan notes, partially offset by a £197,466 reduction in performance fee provisions. Management fees totalled £460,694, while interest expense reached £129,989. Capital of £2.2 million was repaid on the term facility following partial realisation of SC Lowy shares.

City Lodge Hotels (CLH) +1.24%
City Lodge Hotels expects H1 FY2026 adjusted headline earnings per share of 25.3–26.6 cents, up 29–36% year on year, reflecting stronger underlying trading momentum across its hotel portfolio. Basic and headline EPS are forecast at 20.7–22.0 cents, broadly flat versus 21.6 cents previously, as currency-related fair value adjustments distort statutory comparatives. The group highlights adjusted HEPS as its preferred operational metric, excluding unrealised foreign exchange movements. Results remain unaudited, with interim financials scheduled for release on or about 19 February 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the JSE All Share rising 0.72% to 121,752.86 and the Top 40 gaining 0.75% to 113,817.66. The IMF cautioned that risks to South Africa's outlook remain skewed to the downside, urging a more credible and binding debt anchor, noting that expenditure ceilings have failed to halt rising public debt. National Treasury expects gross debt to stabilise at 77.9% of GDP this year. Market focus also remains on the Cape Town mining conference and forthcoming December mining and manufacturing output data releases.

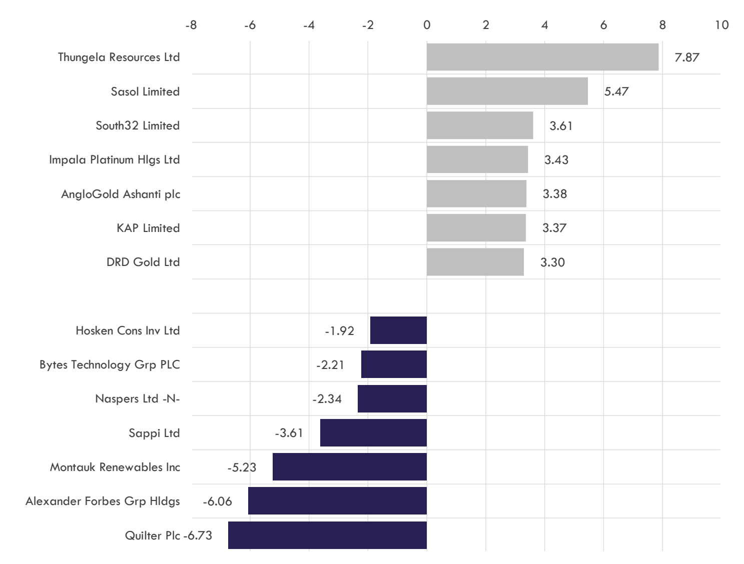
Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	121752.86	0.72	3.08	5.11
Top 40	113817.66	0.75	3.39	5.41
Financial 15	26423.01	0.17	4.81	6.23
Industrial 25	130821.92	-0.67	-6.18	-5.57
Resource 10	143526.44	2.48	11.51	16.07
Property (J253) - TR	3279.24	1.34	2.94	4.50
10-YEAR	7.95	-0.19	-4.45	-2.99
ALBI	1439.01	0.16	5.13	4.32
STeFI	644.44	0.02	0.61	0.78

Expected Local Corporate Releases

Company	Code	Release	Date
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb
British American Tobacco	BTI	Final	13 Feb
Pan African Resources plc	PAN	Interim	18 Feb

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



52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Firstrand Ltd	FSR	9510	0.40	9551	-0.43
Redefine Properties Ltd	RDF	672	1.66	675	-0.44
Capitec Bank Hldgs Ltd	CPI	460100	0.50	462467	-0.51
Hyprop Inv Ltd	HYP	6058	1.61	6094	-0.59
Resilient REIT Limited	RES	8535	2.09	8586	-0.59

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6459	-2.21	6411	0.75
Sappi Ltd	SAP	1735	-3.61	1709	1.52
The Spar Group Ltd	SPP	8872	0.19	8731	1.61
The Foschini Group Limited	TFG	7970	-0.67	7826	1.84
Mr Price Group Ltd	MRP	16738	-0.83	16211	3.25

Dividend Data

Ex Div | Wednesday, 11 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Greencoat Renewables plc	GCT	1.70 EURc	---	---	---
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Global Overview

McDonald's (MCD) -0.85%

McDonald's reported stronger-than-expected fourth-quarter performance, with global comparable sales rising 5.7% versus 3.7% consensus, supported by value meals and effective promotional campaigns. US same-store sales increased 6.8%, marking the strongest growth in roughly two years, while international markets, including the UK and Australia, also delivered solid gains. Adjusted EPS of $3.12 beat estimates as revenue rose 10% to $7.01 billion. Management signalled confidence in its value strategy, plans 2,600 new openings in 2026, and expects operating margins in the mid-to-high 40% range.

Cisco Systems (CSCO) -0.84%%

Cisco reported second-quarter revenue of $15.35 billion, ahead of expectations, but adjusted gross margin of 67.5% missed forecasts as higher global memory prices lifted component costs. Management has responded with price increases and revised contract terms, while highlighting robust AI-driven demand. Orders for Silicon One and optics underpin expectations of more than $5 billion in AI orders and over $3 billion in hyperscaler AI infrastructure revenue in FY2026. Full-year revenue guidance was raised to $61.2–$61.7 billion, signalling confidence despite near-term margin pressure.

T-Mobile US (TMUS) +5.07%

T-Mobile raised its 2027 outlook, projecting service revenue of up to $81.5 billion and adjusted free cash flow of $19.5–$20.5 billion, driven by demand for premium 5G plans and broadband bundles that include streaming benefits. Fourth-quarter revenue of $24.33 billion exceeded expectations, while 962,000 postpaid phone net additions led the US wireless sector, albeit slightly below forecasts. Management will shift reporting focus toward account growth and ARPA, which has risen 13% since 2020, despite postpaid churn edging up to 1.02%.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	UK	GDP m/m	0.10%	0.30%
11:30	SA	Gold Production YoY	-4.50%	-6.00%
11:30	SA	Mining Production YoY	-1.80%	-2.70%
13:00	SA	Manufacturing Production YoY	-0.80%	-1.00%
15:30	US	Unemployment Claims	222k	231k
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
15:30	US	Average Hourly Earnings m/m	0.30%	0.40%
15:30	US	Non-Farm Employment Change	66k	130k
15:30	US	Unemployment Rate	4.40%	4.30%
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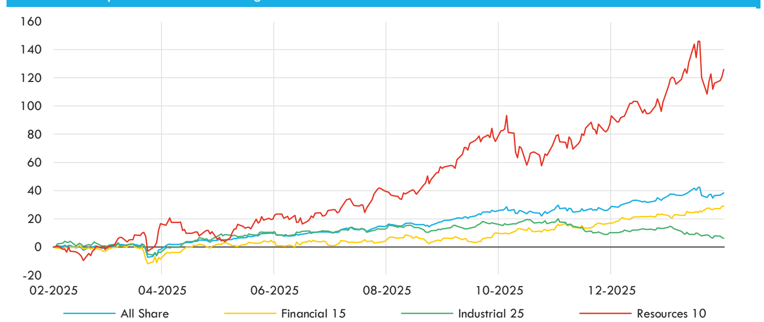
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

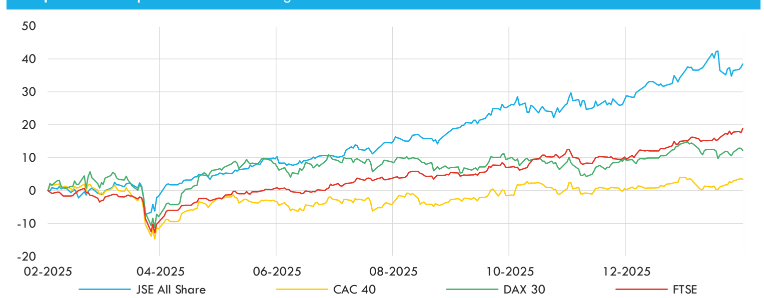
Company	Date
Applied Materials	12 Feb
Unilever	12 Feb
Anheuser-Busch	12 Feb
British American Tobacco	12 Feb
NatWest	13 Feb

European Market Summary

European equities ended at fresh record levels, with the STOXX 600 edging 0.1% higher to 621.58 as strength in commodity-linked shares offset softness in technology and financials. Investors digested resilient US labour data while regional indicators pointed to stabilising activity. UK housing showed renewed momentum, with RICS reporting improved buyer enquiries and prices, reinforcing lender data signalling firmer demand. In France, business surveys indicated a stronger-than-expected rebound, with the central bank projecting quarterly growth of 0.2–0.3%, suggesting modest but broadening euro area recovery momentum.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8313.24	-0.18	-0.58	2.01
DAX 30	24856.15	-0.53	-1.61	1.49
FTSE	10472.11	1.14	3.43	5.44

European Indices | Normalised Percentage Performances

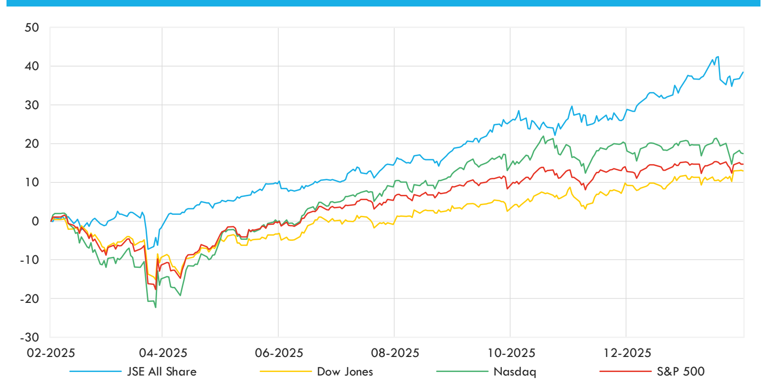


US Market Summary

US equities closed mixed as stronger-than-expected labour data tempered recession concerns but reinforced expectations that the Federal Reserve may slow the pace of rate cuts. The Nasdaq and Dow edged lower, while the S&P 500 was broadly flat after earlier gains. Nonfarm payrolls rose 130,000 in January, well above consensus forecasts of 70,000, and the unemployment rate eased to 4.3%. The data supports a patient policy stance as inflation risks persist. Investor focus now shifts to Friday's CPI release for further direction on rates and risk appetite.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	50121.40	-0.13	1.25	4.28
Nasdaq	23066.47	-0.16	-2.56	-0.76
S&P 500	6941.47	0.00	-0.36	1.40
Dollar Index	96.72	-0.03	-2.22	-1.30
US VIX	17.65	-0.79	21.81	18.06

US Indices | Normalised Percentage Performances

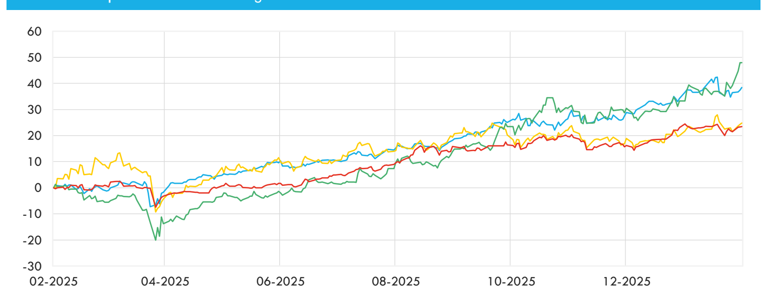


Asian Market Summary

Asian markets advanced, led by Japan where the Nikkei 225 surged to a record 58,000, extending its post-election rally on optimism around policy continuity and economic reform momentum. In China and Hong Kong, artificial intelligence shares rallied after major model upgrades and renewed policy support for broader AI adoption, with Zhipu AI jumping sharply following a new open-source release. Meanwhile, Japan's wholesale inflation eased to 2.3% year on year in January, though yen-driven import costs and rising metals and food prices highlight ongoing price pressures influencing Bank of Japan policy expectations.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27266.38	0.31	3.94	6.38
Nikkei 225	57650.54	0.00	10.99	14.52
Shanghai	4131.99	0.09	0.28	4.11

Asian Indices | Normalised Percentage Performances



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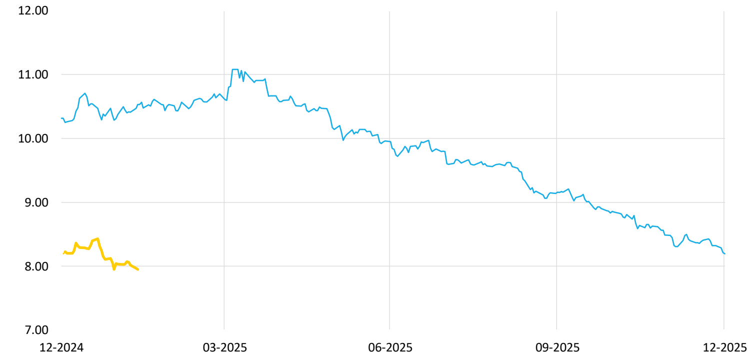
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.16%	2	0	-37
United Kingdom	4.48%	-3	10	-3
Germany	2.79%	-2	-7	36
Japan	2.19%	-3	10	87
South Africa	7.96%	-3	-35	-260

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



Interest Rates

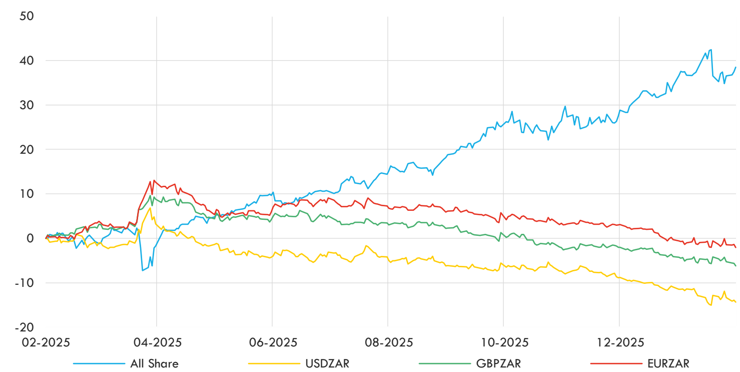
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand strengthened as markets digested firmer US labour data and positioned ahead of key inflation figures, with global currency moves shaping sentiment. The dollar struggled to hold gains despite a strong US jobs report, as investors interpreted resilience in the US economy as supportive of broader global growth. The yen led G10 performance, rallying more than 2.6% following Japan's election outcome and renewed confidence in the policy outlook, while the Australian dollar and yuan also advanced, keeping the dollar on track for a weekly decline.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.87	0.00	15.87	-0.45	-3.77	-4.22
GBPZAR	21.62	-0.01	21.62	-0.58	-2.17	-3.06
EURZAR	18.83	-0.02	18.83	-0.67	-1.80	-3.26
AUDZAR	11.31	0.06	11.31	0.25	2.56	2.29
EURUSD	1.19	-0.03	1.19	-0.19	2.02	1.07

Currency Pairs | Normalised Percentage Performances

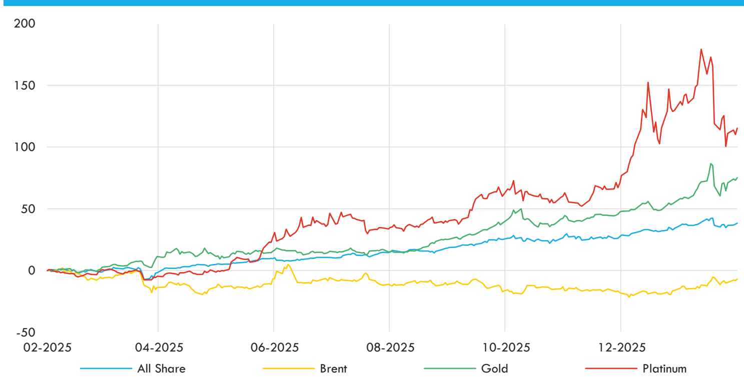


Commodity Market Summary

Oil prices firmed modestly amid renewed geopolitical risk as uncertainty around US–Iran relations persisted, although gains were capped by a sizeable US crude inventory build of 8.5 million barrels, well above expectations. The data signalled softer near-term demand or rising supply, tempering risk premium support. Gold eased as the US dollar strengthened following robust US employment data, which reduced expectations for imminent Federal Reserve rate cuts. Investors now await upcoming inflation figures for clearer guidance on the policy path and the outlook for real yields.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.77	0.14	69.67	0.96	10.57	14.38
Gold	5053.42	-0.61	5084.27	1.17	12.76	17.74
Palladium	1714.91	-0.70	1727.00	0.55	-7.77	5.69
Platinum	2114.98	-1.19	2140.40	2.49	-6.31	4.23
Silver	83.16	-1.34	84.29	4.27	5.47	17.74

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	246.00	15.40	8.94
Sasfin BCI Balanced A	168.00	17.11	10.06
Sasfin BCI Stable A	173.00	20.02	13.81
Sasfin BCI Equity A	475.00	14.71	7.50
Sasfin BCI Flexible Income A	113.00	16.97	12.51
Sasfin BCI Optimal Income A	106.00	7.50	7.53
Sasfin BCI High Yield A	103.00	9.30	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	192.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.00	15.12
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.65	15.49
Sasfin BCI Horizon Multi Mng Prsrvtn D	150.00	20.72	14.83

Sasfin Content Hub

Headline	Date
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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	26100	0.50	6.67	44.41	9.04	37.94	37.51	26626	14684	9.11	5.98	232.26
Anglo American plc	AGL	79793	2.53	12.93	55.66	16.47	27.08	0.52	82240	47447	193.14	0.73	916.79
AngloGold Ashanti plc	ANG	175828	3.38	17.18	74.32	22.69	186.74	398.58	187999	52401	19.20	2.53	858.93
Anheuser-Busch InBev SA NV	ANH	121638	1.48	11.87	11.70	13.63	30.09	17.09	129150	93744	18.06	1.98	2154.27
BHP Group Limited	BHG	58858	2.75	15.05	26.03	16.06	27.97	0.13	59870	38912	17.76	3.36	2909.30
BID Corporation Ltd	BID	41786	-0.20	3.30	-8.42	-0.95	-12.51	9.96	49798	39506	16.31	2.78	141.06
British American Tob plc	BTI	95790	0.64	7.46	-6.59	1.77	23.25	44.92	104294	68738	33.73	5.90	2200.99
Bidvest Ltd	BVT	24208	-0.07	-3.66	4.42	1.93	-6.01	1.32	26489	20201	12.94	3.81	82.43
Compagnie Fin Richemont	CFR	334184	0.15	-8.20	17.02	-7.86	-6.93	23.66	384320	275911	25.86	1.97	1793.86
Clicks Group Ltd	CLS	32100	0.31	-7.01	-12.52	-4.63	-8.26	21.10	40481	31000	23.57	2.76	74.83
Capitec Bank Hldgs Ltd	CPI	460100	0.50	9.92	28.70	10.71	46.63	164.08	462467	246986	34.52	1.53	531.53
Discovery Ltd	DSY	24039	-0.99	6.42	13.41	5.63	24.10	69.73	24360	16799	16.61	1.20	165.71
Firstrand Ltd	FSR	9510	0.40	4.51	24.80	4.79	25.46	47.99	9551	5908	12.70	4.90	531.33
Gold Fields Ltd	GFI	89632	2.01	19.74	61.21	23.51	149.57	374.85	99113	32000	23.00	1.56	786.45
Glencore plc	GLN	10989	1.90	9.00	56.99	20.56	37.79	-1.12	11636	5384	-212.96	0.84	1426.18
Growthpoint Prop Ltd	GRT	1865	0.97	4.25	27.65	8.68	52.12	34.27	1889	1152	11.73	6.66	63.37
Harmony GM Co Ltd	HAR	33964	0.10	-0.07	24.32	0.76	51.71	466.16	42888	17606	14.53	1.12	216.07
Impala Platinum Hlgs Ltd	IMP	29350	3.43	6.13	73.64	12.02	193.50	53.81	37948	8712	357.93	0.56	256.62
Investec Ltd	INL	13428	-0.56	5.33	2.46	9.90	10.26	19.75	14000	9714	7.81	6.55	39.31
Investec plc	INP	13532	-0.66	6.45	3.69	10.76	11.25	19.45	13894	9754	7.87	6.50	94.82
Mondi plc	MNP	20577	1.87	1.36	-18.31	1.07	-27.15	-35.11	30927	18228	19.80	6.73	89.17
Mr Price Group Ltd	MRP	16738	-0.83	-1.58	-19.19	-4.34	-32.07	4.61	25600	16211	11.50	5.48	44.28
MTN Group Ltd	MTN	19210	0.18	9.27	15.14	13.33	64.06	34.50	19546	9952	19.23	1.80	351.63
Nedbank Group Ltd	NED	28056	0.95	1.17	21.98	5.37	-0.34	22.93	30008	20606	7.52	7.60	132.64
Northam Platinum Hldgs Ltd	NPH	37750	2.09	7.68	74.61	11.98	221.28	135.14	47445	9625	99.13	0.57	147.95
Naspers Ltd -N-	NPN	90580	-2.34	-17.98	-18.90	-17.99	9.26	31.93	131144	79643	15.85	0.56	726.78
NEPI Rockcastle N.V.	NRP	14742	0.97	0.22	4.55	1.08	3.42	34.72	15000	12120	12.84	7.55	104.00
Old Mutual Limited	OMU	1593	-0.62	4.60	29.20	6.91	28.16	36.50	1608	937	9.56	5.59	74.55
OUTsurance Group Limited	OUT	7400	-0.18	6.40	-1.71	3.27	11.95	115.37	8129	6202	24.90	3.21	114.73
Pepkor Holdings Ltd	PPH	2591	-0.80	-3.00	-1.22	-2.04	-5.64	36.23	2940	2145	16.09	2.04	96.47
Prosus N.V.	PRX	83633	-1.51	-18.40	-19.70	-18.29	11.11	30.53	126450	72502	17.11	0.49	2020.01
Remgro Ltd	REM	18531	1.68	-0.11	12.58	2.04	28.84	34.96	18917	13021	13.35	1.86	96.44
Reinet Investments S.C.A	RNI	54409	-1.85	-5.75	4.30	-6.19	16.87	63.54	61567	41392	43.91	1.40	108.62
Standard Bank Group Ltd	SBK	31215	-0.04	6.45	34.26	7.49	43.33	75.86	31490	20000	11.07	5.06	514.14
Shoprite Holdings Ltd	SHP	26416	-0.31	-3.43	-0.52	-2.25	-3.93	14.51	29735	23421	18.45	2.96	156.69
Sanlam Limited	SLM	10131	-1.09	-1.02	17.82	2.86	21.59	77.89	10644	6661	10.60	4.39	216.86
Sasol Limited	SOL	11795	5.47	6.09	39.12	11.06	39.35	-60.51	12909	5301	3.36	0.00	72.05
Sibanye Stillwater Ltd	SSW	6899	2.68	5.57	79.61	14.03	282.00	59.55	8543	1388	28.27	0.00	190.19
Valterra Platinum Ltd	VAL	147586	2.26	2.03	69.97	4.70	130.86	20.57	182421	55000	125.74	0.34	382.88
Vodacom Group Ltd	VOD	15499	-0.49	7.27	13.87	9.68	29.19	26.50	15795	10857	15.96	4.29	323.64
Woolworths Holdings Ltd	WHL	5405	-0.28	-7.45	6.44	-3.48	-6.92	-28.63	6146	4568	20.16	3.48	53.21

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