Tuesday, 21 October 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

Selected Corporate Releases

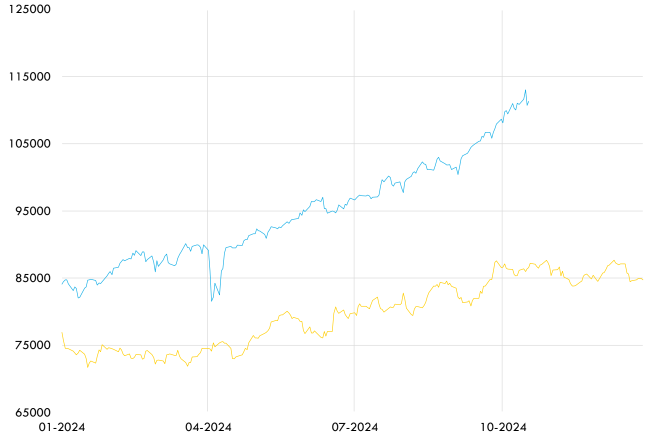
KAL Group (KAL) +4.79%
KAL Group reported resilient operational growth for FY2025, supported by an improved second-half performance across all divisions. Trading profit rose 4.1% in Retail, 8.1% in Agri, and 4.9% in Fuel, reflecting stronger momentum in H2. The Agri segment benefited from favourable farming conditions, high export volumes, and improved cashflow, while Retail saw margin expansion and network growth with 15 new touchpoints. Fuel volumes rose 0.8% year-on-year, aided by new site additions. With debt at a 15-year low and disciplined cost management, RHEPS is expected to increase by 7–13% year-on-year.

Sirius Real Estate (SRE) -0.56%
Sirius Real Estate has notarised the €43.7 million acquisition of a defence-anchored business park in Feldkirchen, near Munich. The 27,180 sqm site is 94% occupied with a weighted average lease term of 7.8 years, generating €3.4 million in annualised rent and offering a 7.8% EPRA Net Initial Yield. Excelitas, a global photonics leader, anchors 72% of the park. The purchase enhances operational synergies with Sirius' nearby Grasbrunn asset and supports its strategic focus on defence-linked properties, bringing 2025 acquisitions to approximately €340 million across Germany and the U.K.

Spear REIT (SEA) +1.55%
Spear REIT delivered a solid interim performance for HY2026, with distributable income per share rising 5.2% to 43.78 cents and total distributable income increasing 55.8% to R173.2 million. Revenue, excluding smoothing, advanced 25.7% to R385.9 million, driven by strong industrial and commercial sector contributions. The loan-to-value ratio improved sharply to 13.85%, reflecting prudent balance sheet management. Headline earnings per share climbed 11.9% to 43.33 cents, while the payout ratio remained stable at 95%. Portfolio occupancy was healthy, with overall vacancy at 4.97% and a yield of 8.23%.

Balwin Properties (BWN) 0.00%
Balwin Properties anticipates strong interim results for the six months ended 31 August 2025, with EPS expected to increase 25–30% to between 20.43 and 21.24 cents and HEPS rising 25–30% to 20.33–21.14 cents, reflecting robust operational performance. The trading statement signals material growth relative to the prior corresponding period, underpinned by resilient demand in Balwin's residential property segments. The group will release its audited results on 28 October 2025, accompanied by a webcast briefing. These metrics position Balwin as a compelling growth-focused property play in the South African real estate market.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 index rose 0.57% to 104,022.9 points, while the All Share index gained 0.53% to 111,325.7 points. Investors await September CPI data, expected to rise to 3.5% from 3.3%, as a gauge of economic health. Political debate intensifies over race-based employment laws, with the Democratic Alliance proposing their removal amid ongoing inequality discussions. Tensions between the DA and ruling African National Congress are heightened by U.S. President Donald Trump's commentary. Domestic policy and inflation data remain key focus points for market participants.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	111325.70	0.53	4.91	32.38
Top 40	104022.91	0.57	5.38	38.00
Financial 15	22692.95	1.43	3.83	10.11
Industrial 25	143750.73	0.65	1.68	21.12
Resource 10	114863.78	-0.27	11.64	121.29
Property (J253) - TR	2845.72	0.89	3.30	18.40
10-YEAR	7.66	-1.03	-2.85	-15.22
ALBI	1287.05	0.57	1.95	15.78
STeFI	630.87	0.06	0.60	6.08

Local Corporate Releases

Selected Items	Code	Release	Date
Zeder Investments	ZED	Interim	21 Oct
Oasis Crescent Property Fund	OAS	Interim	22 Oct
Vunani	VUN	Interim	22 Oct
Afrimat	AFT	Interim	23 Oct
Famous Brands	FBR	Interim	23 Oct

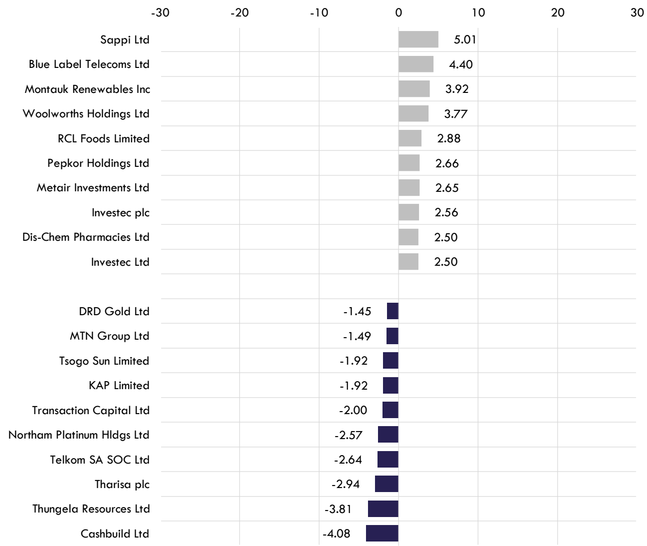
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Capitec	CPI	402079	2.29	403011	-0.23
Adcock	AIP	7400	0.08	7430	-0.40
Resilient	RES	6850	0.82	6900	-0.72
Redefine	RDF	540	1.31	544	-0.74
Grindrod	GND	1635	0.86	1650	-0.91

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7816	-3.81	7816	0.00
Cashbuild	CSB	13126	-4.08	13126	0.00
Mondi plc	MNP	19050	-0.32	18762	1.54
Oceana	OCE	5104	0.08	4920	3.74
Truworths	TRU	5602	0.76	5390	3.93

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	---	---	---
Remgro	REM	248 ZARc	---	---	---
Supermarket Income REIT	SRI	1.5 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 21 Oct

Global Overview

W. R. Berkley (WRB) -0.77%

W. R. Berkley posted a strong Q3 performance, with net profit rising to $511 million, or $1.28 per share, up from $365.6 million, driven by robust investment income and steady underwriting results. Net written premiums increased 5.5% to $3.23 billion, supported by resilient consumer and commercial demand despite higher borrowing costs. Investment income grew 8.5% to $351.2 million, primarily from the domestic fixed maturity portfolio. Catastrophe losses fell 25% to $78.5 million, while the combined ratio remained stable at 90.9%, reflecting disciplined risk management and profitable underwriting in a market increasingly affected by natural disasters.

Steel Dynamics (STLD) +2.47%

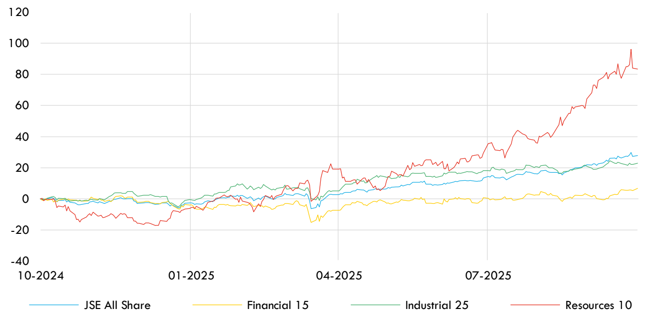
Steel Dynamics exceeded Q3 expectations, reporting adjusted EPS of $2.74 versus the $2.64 consensus and revenue of $4.83 billion, up 11.2% year-on-year. Profitability benefited from lower scrap raw material costs, which outpaced steel pricing at its electric-arc furnace mills. CEO Mark Millett highlighted anticipated demand growth across platforms, including aluminum flat-rolled products, and cited reduced unfairly traded imports as a key operational tailwind. While some flat-rolled steel customers exhibited order hesitancy due to domestic trade actions, the company expects broader market dynamics to support performance in 2026, reinforcing Steel Dynamics' strong positioning in the U.S. steel sector.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	---	0.70%	0.90%
13:00	EU	ECB President Lagarde Speaks	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	EU	German PPI m/m	---	0.10%	-0.10%
10:00	EU	Current Account	---	11.9b	29.8b
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

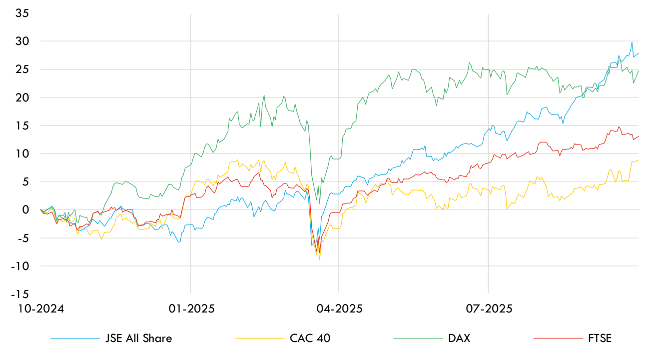
Selected Items	Quarter End	Date
Netflix	---	21 Oct
Coca-Cola	---	21 Oct
Philip Morris International	---	21 Oct
Tesla	---	22 Oct
SAP	---	22 Oct

European Market Summary

European shares rose, with the STOXX 600 rebounding from Friday's 1% decline for its largest one-day gain in nearly three weeks. Industrial and defence stocks led the advance, recovering from prior volatility linked to the Ukraine summit. France's CAC 40 climbed 0.4% despite an S&P downgrade citing political risks. German tax revenues rose 2.6% year-on-year in September, yet the economy contracted for a second consecutive year in 2024, with 2025 growth projected at only 0.2%. Investors were reassured as U.S. banking and trade concerns eased.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8206.07	0.39	4.49	11.18
DAX 30	24258.80	1.80	2.62	21.85
Eurostoxx 50	5671.00	1.12	3.87	15.83
FTSE	9403.57	0.52	2.03	15.06

European Indices | Normalised Percentage Performances

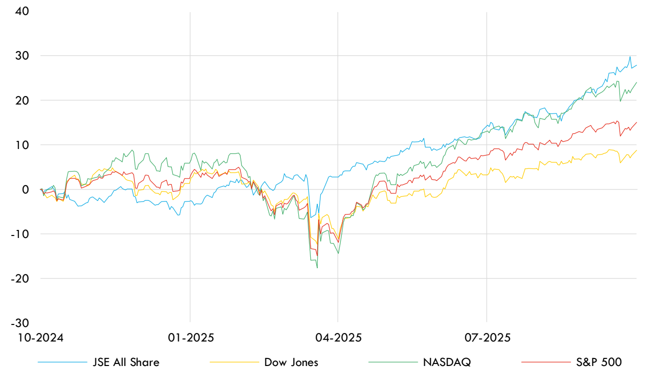


US Market Summary

U.S. stocks surged, led by financial and technology sectors, as Q3 earnings revived risk appetite. The Russell 2000 outperformed, rising 2%, amid strong results from Tesla, Netflix, IBM, Intel, GM, and Ford. Anticipated regional bank results follow last week's credit fears. Analysts now forecast 9.3% S&P 500 Q3 earnings growth, up from 8.8%. White House signals suggest the federal shutdown may end this week. Trade optimism rose as President Trump proposed easing tariffs if China resumes agricultural purchases. Markets remain sensitive to inflation and trade developments.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46706.58	1.12	0.84	9.78
Nasdaq	22990.54	1.37	1.59	19.06
S&P 500	6735.13	1.07	1.06	14.51
Dollar Index	98.48	0.17	1.22	-9.05
US VIX	18.23	-12.27	17.99	5.07

US Indices | Normalised Percentage Performances

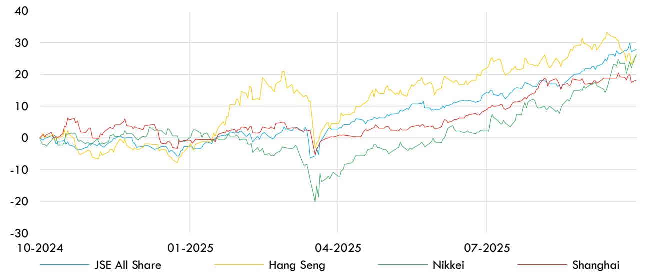


Asian Market Summary

Asian equities climbed as trade optimism between the U.S. and China improved risk sentiment. The Nikkei reached a record high ahead of Japan's parliamentary vote expected to confirm Sanae Takaichi as prime minister. MSCI's Asia-Pacific index rose 0.94%, with China and Hong Kong shares advancing modestly. Australian equities surged on rare earths and critical minerals following a U.S.-Australia supply deal. Takaichi's anticipated pro-stimulus stance is expected to support equities while weighing on the yen and bonds. Investor focus remains on the U.S.-China trade dialogue and Japan's policy trajectory.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25858.83	2.42	-2.59	28.91
Nikkei 225	49185.50	3.37	9.19	23.29
Shanghai	3863.89	0.63	1.15	15.28

Asian Indices | Normalised Percentage Performances

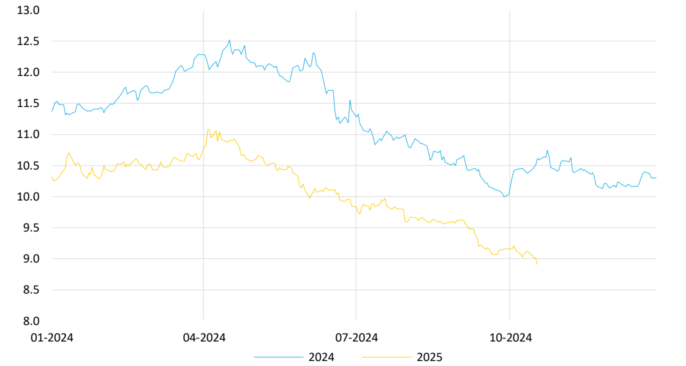


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.98%	0	-15	-10
United Kingdom	4.50%	0	-21	45
Germany	2.58%	0	-17	30
Japan	1.65%	0	2	69
South African 10Y	8.93%	-11	-19	-42

South African 10-Year | 2024 vs 2025 to date



Interest Rates

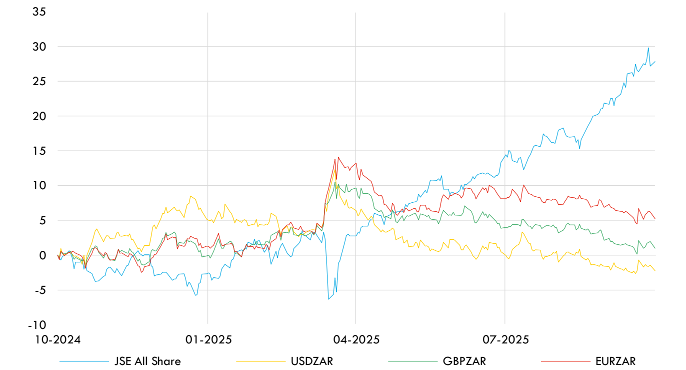
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand strengthened ahead of CPI data and potential removal from the FATF grey list. Sterling fell against the euro and U.S. dollar on weak UK economic sentiment and expected lower services inflation. The dollar gained versus the yen amid political developments in Japan and the euro area, while U.S. credit concerns lingered. The yen weakened as Sanae Takaichi is poised to become Japan's first female prime minister. Currency movements are shaped by domestic economic data, geopolitical developments, and central bank expectations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.24	0.04	17.23	-0.80	-0.68	-8.55
GBPZAR	23.08	-0.08	23.10	-0.95	-1.14	-2.27
EURZAR	20.05	-0.04	20.06	-0.90	-1.54	2.67
AUDZAR	11.21	-0.09	11.22	-0.57	-1.90	-3.91
EURUSD	1.16	-0.07	1.16	-0.10	-0.88	12.45

Currencies | Normalised Percentage Performances

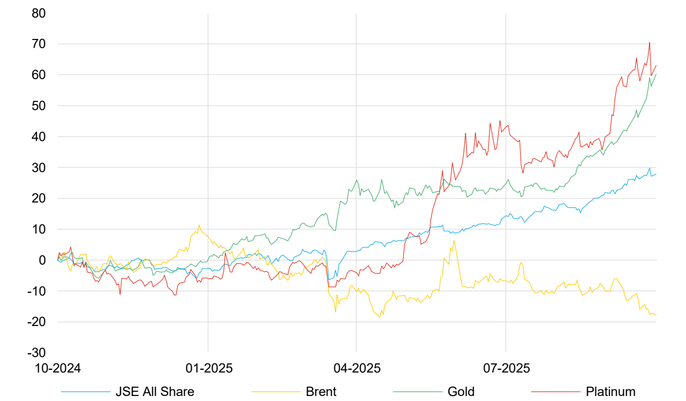


Commodity Market Summary

Gold edged lower as investors booked profits after a recent high amid Fed rate cut expectations. Oil prices fell due to oversupply concerns and potential demand risks from U.S.-China trade tensions. U.S. crude inventories likely rose, while disruptions affected Russian and Kazakh production. India's continued purchases of discounted Russian oil face U.S. tariff threats. The IEA forecasts a global oil surplus of nearly 4 million barrels per day in 2026 amid rising output and subdued demand. Market sentiment reflects geopolitical and supply-demand uncertainties.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	60.88	-0.03	60.90	-0.72	-8.61	-18.62
Gold	4340.82	-0.36	4356.44	2.51	18.22	66.00
Palladium	1502.06	-0.29	1506.50	1.70	30.01	69.56
Platinum	1626.25	-0.99	1642.45	2.12	16.56	83.82
Silver	51.93	-0.64	52.26	0.73	21.38	80.96

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	238.29	13.84	9.28
Sasfin BCI Balanced A	162.81	15.26	10.10
Sasfin BCI Stable A	164.3	15.29	13.61
Sasfin BCI Equity A	474.88	13.90	11.81
Sasfin BCI Flexible Income A	108.36	13.33	11.90
Sasfin BCI Optimal Income A	106.74	7.65	7.43
Sasfin BCI High Yield A	103.03	9.55	9.42

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208.85	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162.63	18.67	17.64
Sasfin BCI Horizon Multi Managed Acc D	155.56	18.09	17.10
Sasfin BCI Horizon Multi Mng Prsrvtn D	142.98	16.56	16.28

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: "Last Will, Last Word	23 Sept

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	19231	0.30	4.56	12.46	1.35	11.80	0.65	20070	14684	6.71	8.11	171.49
Anglo American plc	AGL	66626	0.22	11.98	33.65	20.73	21.88	22.42	69058	41788	161.27	0.61	783.16
AngloGold Ashanti plc	ANG	128750	-0.64	12.05	57.20	205.82	143.88	450.59	138327	41532	16.45	2.24	654.25
Anheuser-Busch InBev SA NV	ANH	107470	-0.27	4.18	-12.55	14.58	-7.10	29.42	129150	87301	15.95	1.97	1936.64
Aspen Pharmacare Hldgs Ltd	APN	10006	-0.51	-1.78	-38.86	-39.30	-45.02	-31.53	51000	38912	14.78	4.03	2458.35
BHP Group Limited	BHG	48985	1.20	8.73	12.35	6.40	-2.26	9.46	49798	40837	16.97	2.67	146.34
BID Corporation Ltd	BID	43500	0.15	-3.01	-4.45	1.03	-2.62	51.38	104294	59800	31.03	4.81	2073.24
British American Tob plc	BTI	88120	-1.02	-6.69	12.13	30.25	46.38	29.70	29399	20201	11.94	4.13	75.59
Bidvest Ltd	BVT	22342	0.58	1.53	-1.23	-15.27	-21.33	7.72	384320	235658	28.27	1.73	1881.96
Compagnie Fin Richemont	CFR	350075	0.00	7.45	12.32	26.11	34.65	89.23	40539	31382	29.44	2.16	85.87
Clicks Group Ltd	CLS	37200	1.76	2.15	-2.11	-0.29	-0.23	27.34	403011	246986	30.16	1.10	456.35
Capitec Bank Hldgs Ltd	CPI	402079	2.29	12.09	30.03	28.28	23.34	119.87	22892	16799	14.91	1.33	145.78
Discovery Ltd	DSY	21576	0.59	8.37	11.01	10.78	21.80	89.06	8346	5908	10.91	5.71	448.48
Firstrand Ltd	FSR	8168	2.16	0.85	17.22	7.53	-1.28	31.42	81375	23278	19.37	1.85	672.34
Gold Fields Ltd	GFI	75511	0.52	9.23	66.76	205.59	144.24	434.40	9557	5384	-156.70	1.14	1067.39
Growthpoint Prop Ltd	GRT	1558	1.96	4.14	27.18	22.39	17.41	16.27	1603	1152	9.80	7.98	52.42
Harmony GM Co Ltd	HAR	34929	0.13	25.09	7.03	131.81	72.66	629.82	38805	15050	14.95	1.09	222.14
Impala Platinum Hlgs Ltd	IMP	21245	-1.25	9.34	68.62	142.11	89.86	22.14	23748	8712	259.09	0.78	194.57
Investec Ltd	INL	13177	2.50	-0.42	17.78	5.38	-5.56	57.53	14290	9714	7.80	6.56	37.69
Investec plc	INP	13200	2.56	-1.35	17.79	4.18	-5.28	55.39	14357	9754	7.81	6.55	89.59
Mondi plc	MNP	19050	-0.32	-18.59	-30.73	-31.35	-35.14	-36.50	30927	18762	18.33	7.26	84.36
Mr Price Group Ltd	MRP	22718	1.96	5.78	3.88	-23.06	-12.44	28.35	30154	18576	15.95	3.95	58.45
MTN Group Ltd	MTN	16336	-1.49	18.38	48.47	77.58	78.54	32.22	17423	7987	16.35	2.11	304.08
Northam Platinum Hldgs Ltd	NPH	29335	-2.57	23.08	115.83	201.15	134.06	76.37	32662	9602	77.04	0.73	120.46
Naspers Ltd -N-	NPN	119663	1.13	-1.43	32.69	43.37	42.82	179.89	131144	70813.2	21.61	0.20	927.15
NEPI Rockcastle N.V.	NRP	13877	0.56	-1.14	0.52	0.57	-2.54	58.12	14981	12120	12.09	3.85	98.31
Old Mutual Limited	OMU	1339	0.90	-1.98	22.96	7.03	3.72	32.05	1475	937	8.04	6.65	62.54
OUTsurance Group Limited	OUT	7293	-0.03	-8.02	5.12	9.67	23.53	161.77	8129	5801	24.54	3.26	112.87
Pepkor Holdings Ltd	PPH	2742	2.66	6.28	8.25	-5.28	16.98	29.58	2989	2145	17.68	1.77	98.65
Prosus N.V.	PRX	117625	0.66	1.49	45.94	57.03	56.40	190.11	125581	64620	25.19	0.17	2779.90
Remgro Ltd	REM	17420	1.86	-1.17	16.15	12.31	8.98	27.24	18200	13021	12.44	1.61	90.51
Reinet Investments S.C.A	RNI	50277	-0.05	-3.79	6.63	12.44	4.72	78.11	61567	41392	5.88	1.50	98.56
Standard Bank Group Ltd	SBK	25263	0.33	3.51	12.63	13.92	5.71	52.91	25815	20000	8.96	6.25	414.50
Shoprite Holdings Ltd	SHP	29400	2.18	3.03	3.94	-0.17	2.89	31.16	31569	23421	20.54	2.66	170.15
Sanlam Limited	SLM	9133	2.43	6.07	12.91	5.12	0.29	76.52	9257	6661	9.55	4.87	188.77
Sasol Limited	SOL	9519	0.17	-18.75	44.07	14.31	-17.44	-67.12	12909	5301	2.71	0.00	61.15
Sibanye Stillwater Ltd	SSW	5027	-0.91	23.60	120.97	235.58	169.98	19.35	5683	1388	20.60	0.00	143.59
Valterra Platinum Ltd	VAL	113906	-0.97	9.41	49.01	100.20	69.09	-18.76	129441	54805	97.05	0.44	305.14
Vodacom Group Ltd	VOD	13632	1.08	2.70	6.24	34.49	24.44	10.95	14744	9414	15.91	4.55	280.24
Woolworths Holdings Ltd	WHL	5511	3.77	1.74	-2.43	-11.61	-16.13	-10.87	7065	4568	20.56	3.41	52.23