South Africa

Selected Corporate Releases

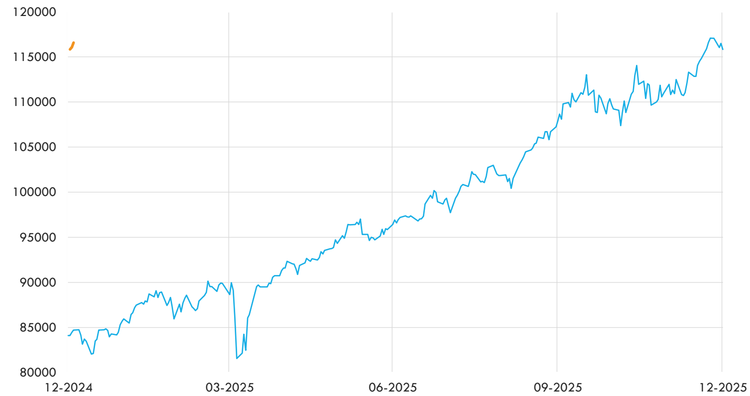
Alphamin Resources (APH) +1.37%

Alphamin Resources announced that non-executive director Paul Baloyi will step down from the board with effect from 31 January 2026. Baloyi has served since April 2017 as a nominee of the Industrial Development Corporation of South Africa, contributing during a period in which Alphamin consolidated its position as a leading global tin producer. The company's board expressed appreciation for his service and guidance. The announcement does not indicate any governance concerns and continuity is expected, with Alphamin maintaining strategic focus on operational delivery and capital discipline across its portfolio.

Astoria Investments (ARA) 0.00%

Astoria Investments announced the results of its voluntary offer and proposed delisting, with shareholders tendering 22,604,934 shares, representing 36.42% of the Offer Shares. As the Maximum Acceptances Condition has been met, the offer and delisting will proceed in line with the published timetable. Offer consideration will be settled via electronic transfer to certificated shareholders and credited to dematerialised shareholders' accounts on the payment date. Trading in Astoria shares on both the JSE Alternative Exchange and the SEM will be terminated following implementation. The company currently holds primary listings on both exchanges.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE Top 40 Index gained 0.51% to close at 108,781.31 points, while the All Share Index rose 0.42% to 116,582.66 points. Resource counters outperformed, with the Resources 10 Index up 2.54%, offsetting declines of 0.49% and 0.57% in the Financial 15 and Industrial 25 indices respectively. ASP Isotopes led individual gainers, rising 11.83%, followed by broad strength across mining names. Separately, Nersa's latest consultation paper proposes recovering an additional R76 billion from electricity consumers to compensate Eskom for prior regulatory errors, exceeding the previously contested R54 billion settlement.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116582.66	0.42	3.65	0.65
Top 40	108781.31	0.51	3.80	0.74
Financial 15	24824.63	-0.49	3.54	-0.19
Industrial 25	137966.35	-0.57	1.26	-0.41
Resource 10	127065.10	2.54	6.84	2.76
Property (J253) - TR	3128.21	0.05	1.76	-0.31
10-YEAR	8.20	-0.30	-1.32	0.06
ALBI	1379.01	0.18	0.91	-0.03
STeFI	640.07	0.06	0.58	0.09

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

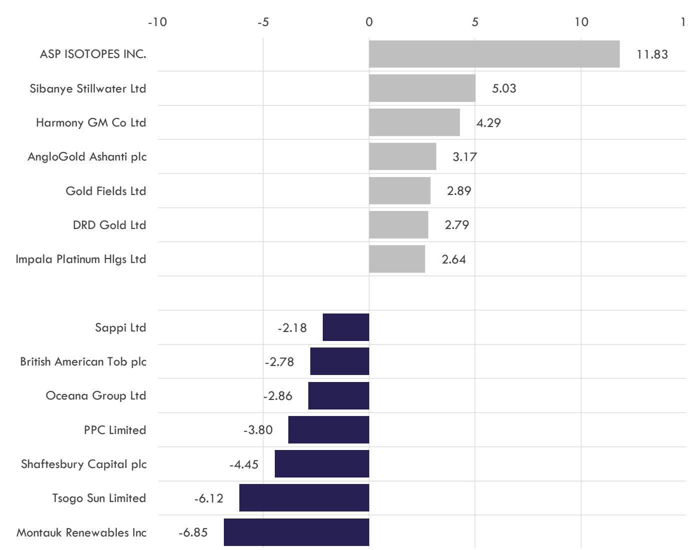
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
BHP Group Limited	BHG	51626	1.30	51661	-0.07
Glencore plc	GLN	9330	0.83	9355	-0.27
Anglo American plc	AGL	69532	0.26	69975	-0.63
Northam Platinum Hldgs Ltd	NPH	35246	1.68	35491	-0.69
Standard Bank Group Ltd	SBK	29083	-0.20	29300	-0.74

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	17003	-1.69	16865	0.82
BID Corporation Ltd	BID	41280	-1.83	40224	2.63
Italtile Ltd	ITE	897	-0.88	865	3.70
Bytes Technology Grp PLC	BYI	7919	-1.01	7601	4.18
The Foschini Group Limited	TFG	8224	-1.40	7826	5.09

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



Dividend Data

Last Date to Trade | Tuesday, 13 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

Global Overview

Samsung Electronics (005930) +7.47%

Samsung Electronics is expected to report a c.160% year-on-year rise in fourth-quarter operating profit to about KRW 16.9 trillion, driven by a sharp rebound in memory pricing amid surging global demand for AI infrastructure. Supply constraints linked to the industry's pivot toward AI-related chips have tightened availability of traditional DRAM, with DDR5 prices reportedly up more than 300% year-on-year. Some analysts see upside risk to consensus above KRW 20 trillion. The recovery marks a decisive turnaround from last year's earnings slump, with Samsung shares rising 125% in 2025.

Hon Hai Precision Industry (2317) +1.08%

Foxconn reported record fourth-quarter revenue of T$2.60 trillion, up 22.1% year on year and ahead of consensus, driven by strong demand for AI-related cloud and networking products. AI server shipments offset softer seasonal trends in consumer electronics, with iPhone-related revenue slightly weaker due to currency effects. On a US dollar basis, revenue rose 26.4%, while December sales reached a record T$862.86 billion. Management expects first-quarter performance to track toward the upper end of historical ranges, supported by continued AI infrastructure investment. Foxconn shares rose 25% in 2025, broadly matching the Taiwan market.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:15	SA	S&P Global PMI	48.0	49.0
10:55	EU	German Final Services PMI	52.6	52.6
11:00	EU	Final Services PMI	52.6	52.6
11:30	UK	Final Services PMI	52.1	52.1
16:45	US	Final Services PMI	52.9	52.9
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
17:00	US	ISM Manufacturing PMI	48.3	47.9
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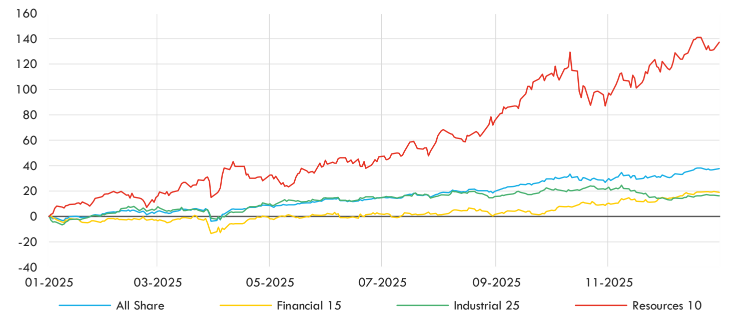
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

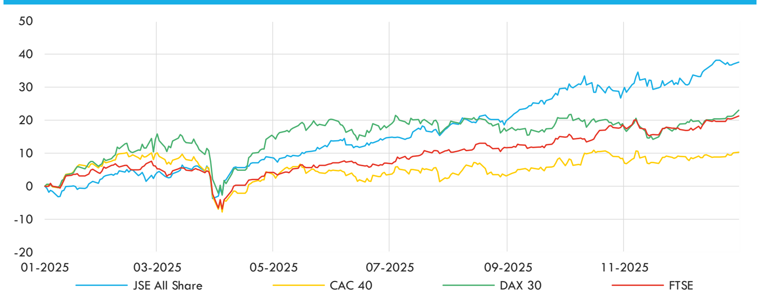
Company	Date
AAR Corp	06 Jan
Penguin Solutions	06 Jan
Constellation Brands	07 Jan
Jefferies Financial Group	07 Jan
RPM International	08 Jan

European Market Summary

Europe's STOXX 600 broke above the 600 level for the first time, closing at a record 601.76 (+0.9%), driven by strong gains in defence stocks as US strikes on Venezuela heightened geopolitical risk. The defence sector rallied 4.1%, with Rheinmetall up 9.3%, reflecting expectations of structurally higher defence spending despite recent ceasefire speculation in Ukraine. Germany's DAX also reached a record high. Investors now turn attention to central bank policy signals and macro data, while UK consumer borrowing surprised to the upside, reinforcing resilient household demand ahead of the forthcoming Budget.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8211.50	0.20	1.19	0.76
DAX 30	24872.92	1.36	3.52	1.56
FTSE	10004.57	0.54	3.49	0.74

European Indices | Normalised Percentage Performances

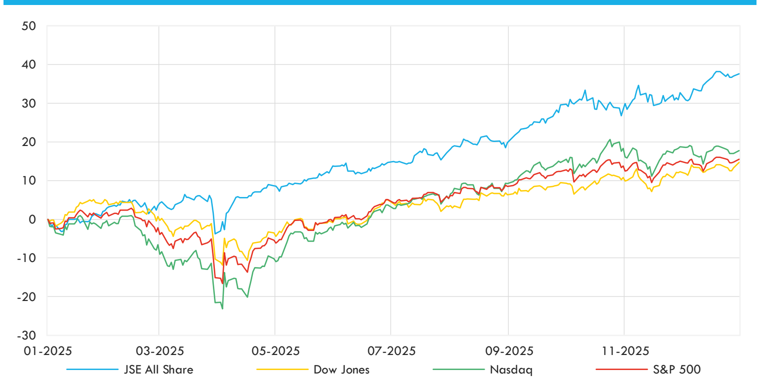


US Market Summary

Wall Street closed higher, with the Dow Jones Industrial Average reaching a new record as financials and defence stocks outperformed. Energy names also advanced after a US military strike captured Venezuelan President Nicolas Maduro, raising expectations that US firms may gain access to Venezuela's oil reserves. Trading volumes were elevated at over 19 billion shares. The S&P 500 Financials Index rose 2.2% ahead of upcoming earnings, where sector profits are forecast to grow 6.7% year on year. Investors now look to Friday's nonfarm payrolls for guidance on the Federal Reserve's 2026 policy trajectory.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48977.18	1.23	2.13	1.90
Nasdaq	23395.82	0.69	-0.77	0.66
S&P 500	6902.05	0.64	0.46	0.83
Dollar Index	97.97	-0.21	-1.00	-0.02
US VIX	14.90	2.69	-3.31	-0.33

US Indices | Normalised Percentage Performances

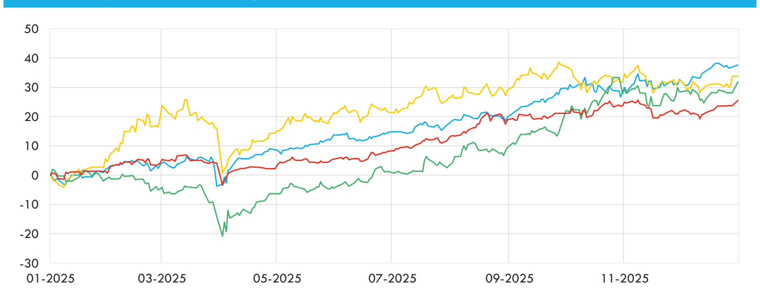


Asian Market Summary

Asian equity markets traded mixed, but defence stocks rallied for a second consecutive session as investors assessed geopolitical risk following the US capture of Venezuela's ousted president, Nicolas Maduro. Japanese names Kawasaki Heavy Industries and IHI gained over 3%, while Korea Aerospace rose as much as 11%. China's NFRA has asked major lenders to review Venezuela-related exposures, heightening risk oversight. Elsewhere, Indonesia reported a narrower-than-expected November trade surplus, while Vietnam's economy expanded 8% in 2025 on resilient exports to the US despite tariff headwinds, reinforcing regional trade divergence.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26347.24	0.03	1.01	2.80
Nikkei 225	51832.80	2.97	2.66	2.97
Shanghai	4023.42	1.38	3.09	1.38

Asian Indices | Normalised Percentage Performances



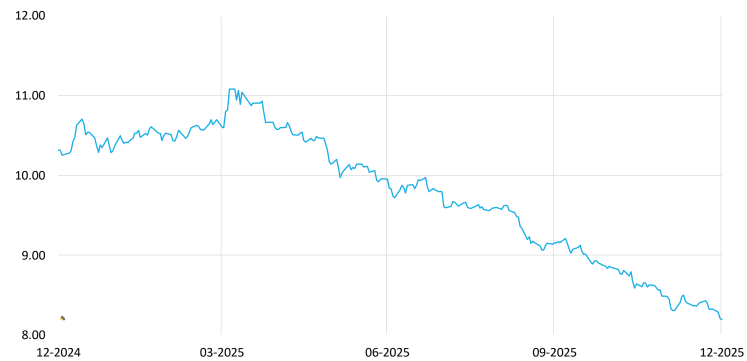
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.17%	-2	3	-43
United Kingdom	4.50%	-3	3	-9
Germany	2.87%	-3	7	45
Japan	2.10%	5	16	102
South Africa	8.21%	-4	-26	-81

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%

South African 10-Year Bond | 2024 vs 2025 to date

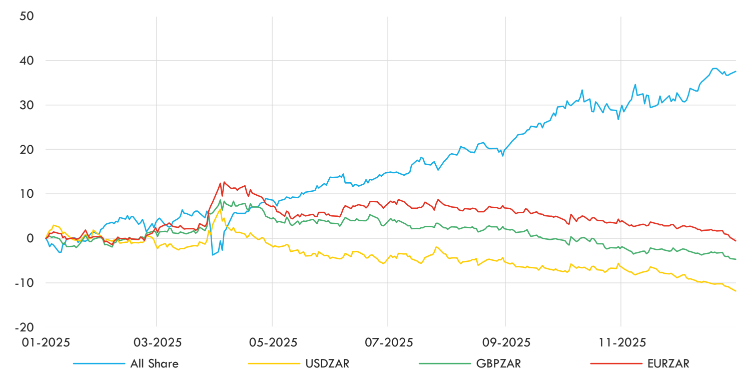


Currency Market Summary

The South African rand held steady as investors assessed the geopolitical implications of US military action in Venezuela, with elevated risk aversion supporting safe-haven flows. South Africa has called for an urgent UN Security Council session in response to the strike. The US dollar traded near a two-week high in Asian trade, with the dollar index at 98.36, as earlier jitters eased and dovish remarks from Federal Reserve officials encouraged risk-taking on Wall Street. Nevertheless, weaker US manufacturing data and rising policy-easing expectations continue to moderate upside momentum in the greenback.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.33	-0.24	16.37	-0.78	-3.31	-1.19
GBPZAR	22.14	-0.09	22.16	-0.17	-1.78	-0.63
EURZAR	19.16	-0.10	19.18	-0.77	-2.67	-1.47
AUDZAR	10.98	-0.07	10.99	-0.50	-2.24	-0.59
EURUSD	1.17	0.12	1.17	0.02	0.67	-0.21

Currency Pairs | Normalised Percentage Performances

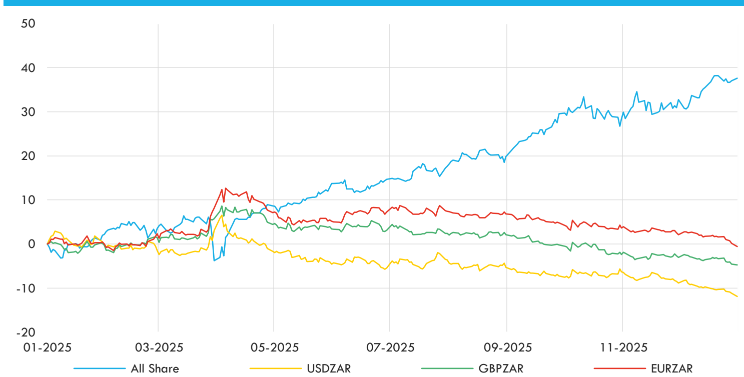


Commodity Market Summary

Oil prices declined as traders priced in the prospect of higher Venezuelan supply following the US capture of President Nicolas Maduro, increasing the likelihood of sanctions relief and renewed production growth. This adds to consensus expectations of ample global supply and softer demand into 2026. In precious metals, gold extended gains to a one-week high as dovish Federal Reserve commentary reinforced rate-cut expectations, while geopolitical tensions supported safe-haven interest. Markets will watch upcoming US policy developments and any indication of supply normalisation from Venezuela for direction.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	61.59	-0.34	61.80	1.63	-3.07	1.46
Gold	4465.70	0.38	4449.00	2.72	6.01	3.03
Palladium	1747.73	2.12	1711.50	2.64	16.39	4.74
Platinum	2335.97	2.66	2275.55	6.31	38.08	10.81
Silver	78.77	2.83	76.60	5.20	31.45	7.00

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	240.96	14.91	9.03
Sasfin BCI Balanced A	164.63	16.43	10.09
Sasfin BCI Stable A	169.69	17.62	13.68
Sasfin BCI Equity A	475.81	17.13	9.22
Sasfin BCI Flexible Income A	110.76	15.19	12.24
Sasfin BCI Optimal Income A	106.16	7.57	7.49
Sasfin BCI High Yield A	102.67	9.36	9.39

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	200.60	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165.13	21.26	16.16
Sasfin BCI Horizon Multi Managed Acc D	158.23	20.77	16.43
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.28	18.80	15.53

Sasfin Content Hub

Headline	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment specialist b	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct
Curiosity, compounding, and the courage to invest	08 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	23911	-0.52	10.40	33.13	-0.10	25.10	21.99	24196	14684	8.34	6.52	214.96
Anglo American plc	AGL	69532	0.26	3.21	30.80	1.49	26.89	2.87	69975	41788	168.30	0.76	817.04
AngloGold Ashanti plc	ANG	146404	3.17	2.18	75.88	2.16	227.01	309.98	152874	43300	15.99	3.04	716.52
Anheuser-Busch InBev SA NV	ANH	103300	-1.38	-0.94	-15.68	-3.50	12.50	-0.79	129150	87301	15.33	2.34	1882.44
BHP Group Limited	BHG	51626	1.30	2.53	17.07	1.80	12.84	-4.70	51661	38912	15.58	3.83	2588.32
BID Corporation Ltd	BID	41280	-1.83	0.21	-10.46	-2.15	-4.79	22.57	49798	40224	16.11	2.81	141.67
British American Tob plc	BTI	89908	-2.78	-7.36	5.97	-4.48	30.68	31.01	104294	65406	31.66	6.29	2153.65
Bidvest Ltd	BVT	23815	1.76	4.44	-0.25	0.28	-10.40	9.98	26878	20201	12.73	3.88	79.63
Compagnie Fin Richemont	CFR	353325	-1.68	-3.34	6.52	-2.59	27.49	48.22	384320	274605	27.34	1.86	1931.79
Clicks Group Ltd	CLS	33000	-0.58	-4.01	-10.86	-1.95	-12.23	18.87	40481	31382	24.23	2.44	77.62
Capitec Bank Hldgs Ltd	CPI	414699	-1.01	3.03	15.90	-0.21	32.22	122.16	426958	246986	31.11	1.70	486.40
Discovery Ltd	DSY	22660	-0.18	-0.99	2.79	-0.43	15.21	74.67	23486	16799	15.66	1.27	154.93
Firstrand Ltd	FSR	8999	-0.71	3.75	20.29	-0.84	16.61	43.39	9162	5908	12.02	5.18	508.39
Gold Fields Ltd	GFI	74000	2.89	0.68	71.08	1.97	178.96	284.28	81375	25817	18.99	1.89	643.68
Glencore plc	GLN	9330	0.83	7.87	27.95	2.36	11.28	-10.96	9355	5384	-180.81	0.99	1223.71
Growthpoint Prop Ltd	GRT	1745	0.00	1.69	26.63	1.69	34.65	19.36	1776	1152	10.97	7.12	59.87
Harmony GM Co Ltd	HAR	33899	4.29	0.86	33.52	0.57	113.67	430.67	38805	15525	14.51	1.13	206.99
Impala Platinum Hlgs Ltd	IMP	27674	2.64	23.89	61.74	5.63	200.80	26.86	28177	8712	337.49	0.60	243.83
Investec Ltd	INL	12340	-0.95	3.63	-5.57	1.00	-1.69	12.85	14000	9714	7.18	7.13	36.44
Investec plc	INP	12398	-1.05	3.88	-4.67	1.48	-2.03	12.71	13894	9754	7.21	7.10	87.22
Mondi plc	MNP	20194	-0.99	2.26	-29.86	-0.82	-25.92	-32.87	30927	18231	19.43	6.85	90.03
Mr Price Group Ltd	MRP	17003	-1.69	-21.70	-23.30	-2.83	-41.77	2.86	29504	16865	11.68	5.39	45.37
MTN Group Ltd	MTN	17112	0.71	8.30	22.25	0.96	83.29	31.89	17577	8734	17.13	2.02	311.58
Nedbank Group Ltd	NED	26903	0.63	3.89	10.53	1.04	-5.52	25.89	30008	20606	7.21	7.92	127.59
Northam Platinum Hldgs Ltd	NPH	35246	1.68	13.42	76.76	4.55	259.65	81.68	35491	9625	92.56	0.61	138.69
Naspers Ltd -N-	NPN	111127	-0.04	4.44	3.68	0.61	34.14	82.97	131144	70813.2	19.45	0.46	871.17
NEPI Rockcastle N.V.	NRP	14335	-0.93	0.39	4.94	-1.71	2.05	37.98	14981	12120	12.49	7.77	103.08
Old Mutual Limited	OMU	1508	-0.59	8.10	24.12	1.21	20.26	37.72	1533	937	9.05	5.90	70.76
OUTsurance Group Limited	OUT	7013	-0.95	-3.00	-10.91	-2.14	7.07	115.78	8129	6101	23.59	3.39	109.57
Pepkor Holdings Ltd	PPH	2638	-1.38	-5.55	-6.29	-0.26	-8.53	30.14	2940	2145	16.39	1.84	98.80
Prosus N.V.	PRX	104136	-0.82	0.77	8.29	1.74	40.51	79.88	126450	64620	21.31	0.40	2497.90
Remgro Ltd	REM	18062	0.37	1.47	7.31	-0.55	17.61	35.96	18400	13021	13.02	1.90	95.24
Reinet Investments S.C.A	RNI	57251	-0.69	1.82	7.82	-1.29	28.96	74.26	61567	41392	46.21	1.33	112.96
Standard Bank Group Ltd	SBK	29083	-0.20	4.85	28.40	0.15	29.38	72.32	29300	20000	10.31	5.43	479.81
Shoprite Holdings Ltd	SHP	26938	-0.93	-1.87	-4.81	-0.31	-9.63	16.12	30760	23421	18.82	2.90	160.79
Sanlam Limited	SLM	9855	-0.67	2.07	10.97	0.06	12.89	94.11	10156	6661	10.31	4.52	210.04
Sasol Limited	SOL	10710	2.23	5.28	20.96	0.85	24.38	-59.99	12909	5301	3.05	0.00	67.49
Sibanye Stillwater Ltd	SSW	6388	5.03	18.21	82.83	5.59	305.59	34.26	6540	1388	26.18	0.00	172.16
Valterra Platinum Ltd	VAL	146327	0.92	18.10	72.15	3.81	154.89	-2.23	151018	55000	124.67	0.34	384.67
Vodacom Group Ltd	VOD	14067	-0.30	4.97	1.34	-0.45	35.95	15.25	14744	9414	14.49	4.73	293.18
Woolworths Holdings Ltd	WHL	5552	-1.09	-2.75	6.04	-0.86	-10.38	-18.17	6282	4568	20.71	3.39	55.11

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