South Africa

Selected Corporate Releases

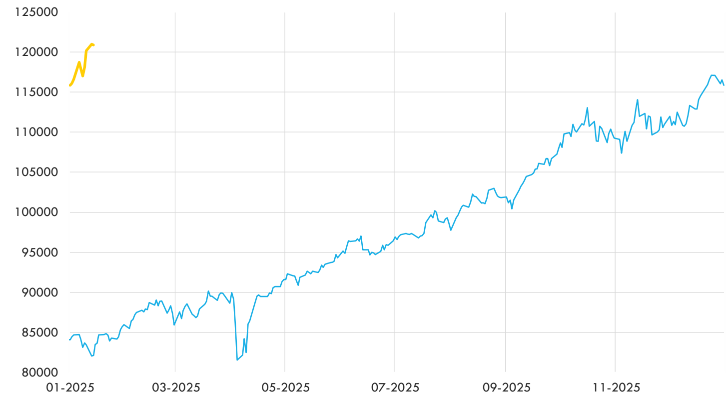
Anheuser-Busch InBev SA/NV (ANH) +3.13%

Anheuser-Busch InBev reported continued execution of its share buy-back programme announced in October 2025, repurchasing 578,533 shares between 7 and 9 January 2026 at an average price of €55.54, for a total consideration of €32.1 million. Since inception in early November, the group has bought back 7.0 million shares for €377.2 million, equivalent to 0.35% of shares outstanding. The programme reflects disciplined capital allocation and management's confidence in underlying cash-flow generation and balance-sheet resilience.

Northam Platinum Holdings (NPH) +2.48%

Northam reported a solid operational performance for the six months ended December 2025, with total equivalent refined PGM production from own operations rising 3.7% year on year to 467,818 oz 4E, supported by gains at Zondereinde, Booysendal and a strong ramp-up at Eland. Chrome concentrate output increased 14.8% to 822,759 tonnes, driven by Booysendal and Eland. Third-party PGM volumes rose 39.7%. Management highlighted ongoing productivity improvements, logistics normalisation and progress on key infrastructure and development projects across the portfolio.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities were marginally weaker, with the All Share Index slipping 0.09% to 120,856.82 points and the Top 40 edging 0.01% lower to 113,121.36 points. Resources outperformed, rising 0.80%, while Financials and Industrials declined 0.36% and 0.66% respectively. Sasol led gains, advancing 5.63%. Mr Price fell to a new 52-week low amid ongoing uncertainty over its proposed R9.7 billion acquisition of NKD. Regulatory risk also rose after a court ordered Nersa to reassess 2024/25 municipal electricity tariffs.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120856.82	-0.09	6.67	4.34
Top 40	113121.36	-0.01	6.99	4.76
Financial 15	24716.49	-0.36	3.44	-0.63
Industrial 25	140446.68	-0.66	3.36	1.38
Resource 10	140083.90	0.80	14.24	13.29
Property (J253) - TR	3137.55	-1.36	3.41	-0.02
10-YEAR	8.28	-0.12	-1.43	1.04
ALBI	1372.91	0.07	1.10	-0.47
STeFI	641.13	0.02	0.61	0.26

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

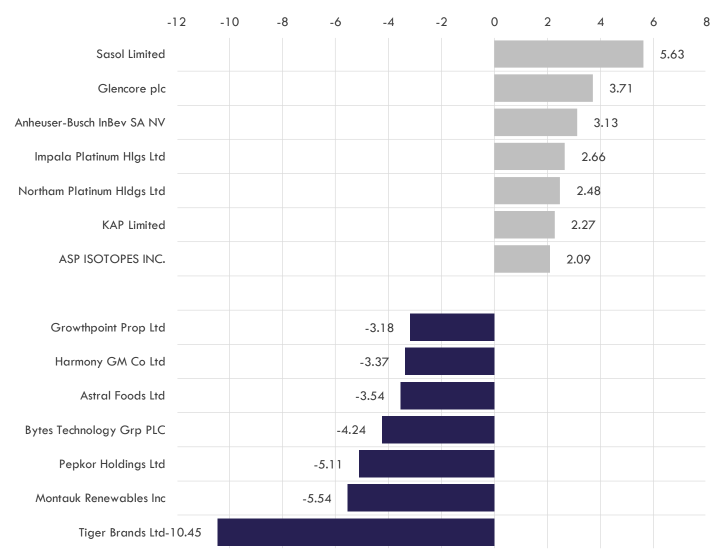
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Glencore plc	GLN	10696	3.71	10700	-0.04
Omnia Holdings Ltd	OMN	8386	1.04	8400	-0.17
BHP Group Limited	BHG	53265	1.46	53378	-0.21
South32 Limited	S32	4480	1.47	4497	-0.38
African Rainbow Min Ltd	ARI	21555	1.33	21723	-0.77

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	16338	-1.46	16216	0.75
BID Corporation Ltd	BID	39838	-1.27	39506	0.84
Montauk Renewables Inc	MKR	2338	-5.54	2310	1.21
Bytes Technology Grp PLC	BYI	7851	-4.24	7601	3.29
Pick n Pay Stores Ltd	PIK	2423	-2.26	2312	4.80

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



Dividend Data

Last Date to Trade | Tuesday, 20 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Clicks	CLS	648 ZARc	Quantum Foods	QHF	34 ZARc
Lewis Group	LEW	337 ZARc	Reunert	RLO	293 ZARc
Netcare	NTC	49 ZARc	RFG Holdings	RFG	70 ZARc
Premier Group	PMR	159 ZARc	---	---	---
Primeserv	PMV	3.5 ZARc	---	---	---

Global Overview

Wells Fargo & Co (WFC)-4.61%

Wells Fargo reported mixed fourth-quarter results, missing profit expectations after booking $612 million in severance costs linked to ongoing workforce reductions under CEO Charlie Scharf. Net interest income rose 4% year on year to $12.33 billion but fell short of consensus, while earnings of $1.62 per share missed forecasts. Management guided 2026 net interest income of around $50 billion, slightly below expectations. With the regulatory asset cap lifted, the bank is targeting mid-single-digit loan growth, tighter cost control and expansion in fee-based and digital-driven businesses.

Citigroup (C) -3.34%

Citigroup delivered a stronger-than-expected fourth-quarter performance, driven by a sharp rebound in dealmaking and improved corporate client activity. Investment banking fees rose 35% year on year, while banking unit revenue surged 78%, underpinning adjusted earnings of $1.81 per share, ahead of consensus. Net interest income increased 14%, and wealth management revenues advanced 7%. Progress on regulatory remediation and ongoing portfolio simplification supported sentiment, although returns remain below medium-term targets. Management highlighted sustained M&A momentum, expanding prime brokerage activity and further efficiency gains through restructuring and automation.

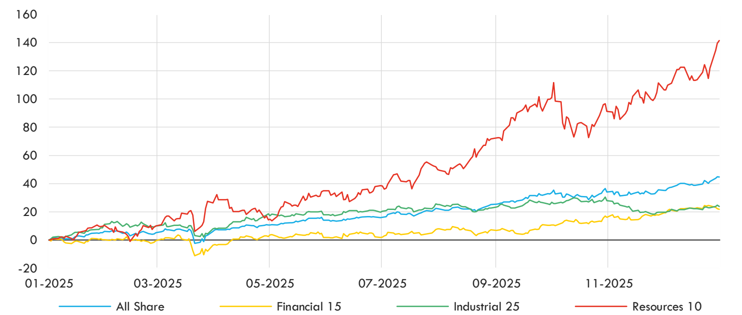
Bank of America (BAC)-3.78%

Bank of America delivered a fourth-quarter earnings beat, supported by strong trading performance and record net interest income amid volatile markets. Sales and trading revenue rose 10% year on year, while net interest income increased 9.7% to $15.75 billion, benefiting from asset repricing and lower deposit costs. Management expects net interest income to rise 7% in the current quarter and reiterated full-year growth guidance of 5% to 7% for 2026. Loan growth was broad-based, and wealth management revenues rose 10%, reflecting resilient consumer and asset inflows.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	UK	GDP m/m	0.10%	-0.10%
12:00	EU	Trade Balance	14.8b	14.0b
15:30	US	Unemployment Claims	215k	208k
15:30	US	Empire State Manufacturing Index	0.80	-3.90
15:30	US	Philly Fed Manufacturing Index	-1.60	-10.20
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
15:30	US	Core PPI m/m	0.20%	0.00%
15:30	US	Core Retail Sales m/m	0.40%	0.50%
15:30	US	PPI m/m	0.20%	0.20%
15:30	US	Retail Sales m/m	0.50%	0.60%
15:30	US	Current Account	-235b	-226b

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

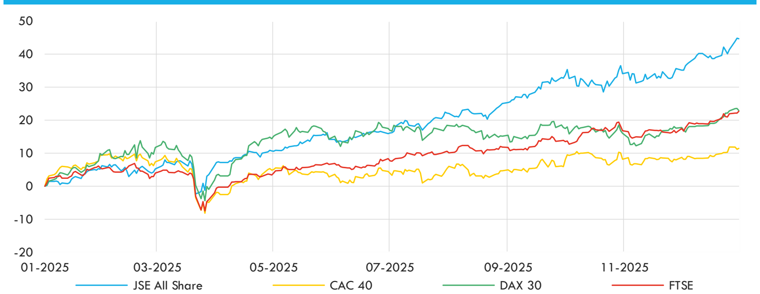
Company	Date
Taiwan Semiconductor	15 Jan
Morgan Stanley	15 Jan
Goldman Sachs	15 Jan
BlackRock	15 Jan
PNC Financial Services	16 Jan

European Market Summary

European equities closed at a record high, with the STOXX 600 advancing 0.18% to 611.56 points, supported by strength in chemicals and healthcare. The chemicals sector rose 2%, led by an 8% gain in EMS Chemie following a broker upgrade, while healthcare climbed 1.3% as AstraZeneca advanced on an AI acquisition and Orion surged on a stronger 2026 outlook. Investor sentiment remained constructive despite ongoing geopolitical risks, aided by improving UK housing expectations and signs of easing financing conditions. Switzerland's move towards a formal US trade agreement also provided modest regional support.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8330.97	0.27	3.25	2.23
DAX 30	25286.24	-0.53	4.55	3.25
FTSE	10184.35	0.46	5.55	2.55

European Indices | Normalised Percentage Performances

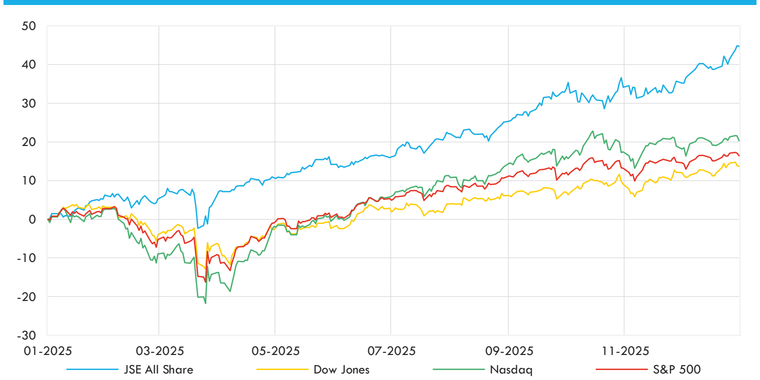


US Market Summary

US equities closed lower, led by weakness in technology and financials as investors rotated towards more defensive sectors. The Dow Jones Industrial Average slipped 0.09% to 49,149.63, the S&P 500 declined 0.53% to 6,926.60, and the Nasdaq Composite fell 1.00% to 23,471.75. Bank shares extended recent losses amid mixed earnings and renewed concern over proposed caps on credit-card interest rates. In contrast, consumer staples outperformed, while the Russell 2000 and S&P 500 industrials reached record highs. Markets continue to price in steady Fed policy near term, with rate cuts expected later in the year.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49149.63	-0.09	1.43	2.26
Nasdaq	23471.75	-1.00	1.19	0.99
S&P 500	6926.60	-0.53	1.45	1.18
Dollar Index	98.93	-0.02	0.53	0.96
US VIX	16.75	4.82	6.42	12.04

US Indices | Normalised Percentage Performances

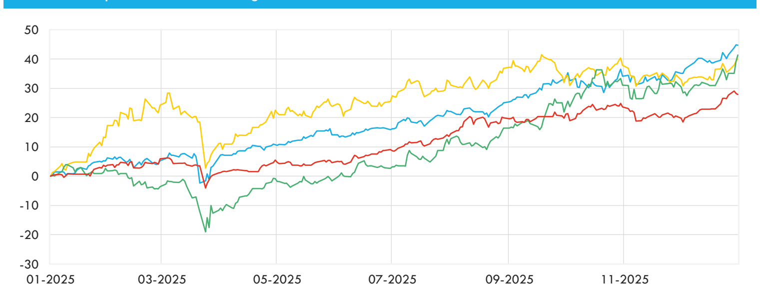


Asian Market Summary

Asia-Pacific markets traded mixed as investors assessed regional policy and inflation signals. The Bank of Korea held its benchmark rate at 2.50%, reflecting limited scope for easing amid recent currency weakness. In Japan, wholesale inflation slowed on lower fuel costs, although stabilising import prices suggest yen depreciation could keep inflation pressures elevated and raise the prospect of a near-term rate hike. In equities, focus turned to Taiwan Semiconductor Manufacturing, which is expected to deliver a sharp rise in fourth-quarter profits, underpinned by sustained demand for artificial intelligence infrastructure.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26999.81	0.56	3.94	5.34
Nikkei 225	54341.23	1.48	6.89	7.95
Shanghai	4126.09	-0.31	6.09	3.96

Asian Indices | Normalised Percentage Performances



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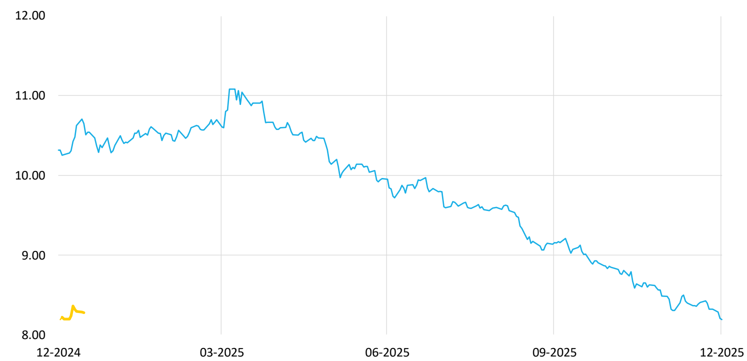
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	-4	-5	-65
United Kingdom	4.34%	-6	-18	-55
Germany	2.81%	-3	-4	16
Japan	2.14%	-1	21	91
South Africa	8.30%	-3	-9	-84

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

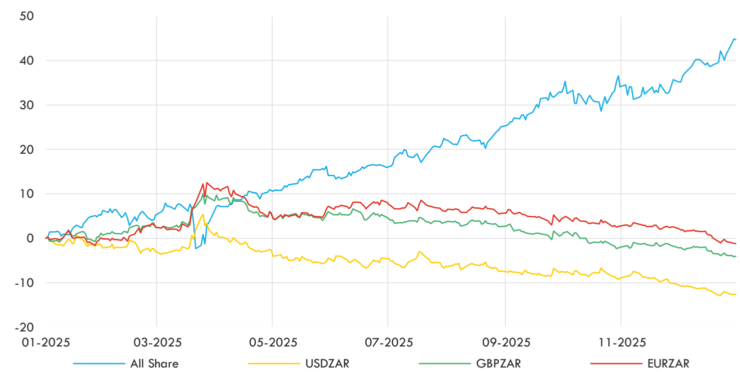


Currency Market Summary

The South African rand firmed in early trade, supported by record gold prices, as global investors assessed key US inflation data for signals on the Federal Reserve's policy outlook. The Japanese yen held recent gains but remained near 18-month lows, with intervention risks lingering amid political uncertainty and the prospect of further fiscal stimulus. The US dollar initially weakened after Federal Reserve Chair Jerome Powell criticised political pressure on the central bank, but later stabilised as markets absorbed the developments, despite ongoing concern over the Fed's independence.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.42	0.12	16.41	0.03	-2.84	-0.97
GBPZAR	22.05	-0.01	22.05	0.16	-2.32	-1.12
EURZAR	19.11	0.05	19.10	0.03	-3.65	-1.89
AUDZAR	10.96	-0.01	10.96	0.05	-2.42	-0.83
EURUSD	1.16	-0.08	1.16	0.02	-0.82	-0.86

Currency Pairs | Normalised Percentage Performances

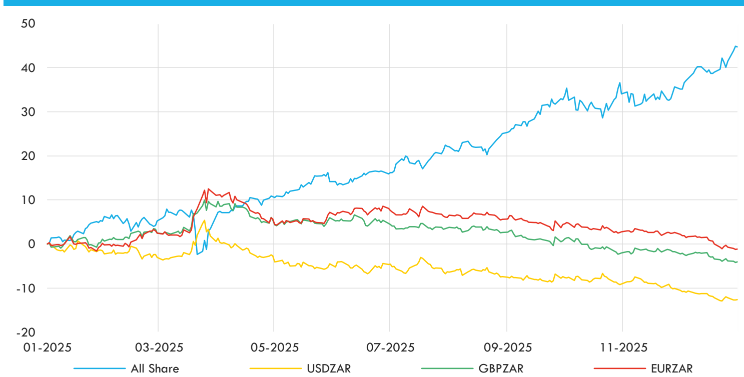


Commodity Market Summary

Oil prices fell more than 2% in early Asian trade as geopolitical risk premiums eased following comments from US President Donald Trump that reduced fears of near-term military action against Iran. The pullback was compounded by larger-than-expected rises in US crude and gasoline inventories and signs that Venezuelan production and exports are recovering. OPEC maintained a broadly balanced medium-term supply-demand outlook, while strong Chinese import data highlighted resilient demand. Gold retreated as investors took profits after recent record highs, with softer geopolitical rhetoric reducing near-term safe-haven demand.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.41	-1.75	65.56	0.21	7.09	7.63
Gold	4594.73	-0.69	4626.77	0.88	7.64	7.14
Palladium	1785.19	-2.54	1831.75	-0.40	21.03	12.10
Platinum	2321.10	-3.34	2401.20	3.25	36.66	16.93
Silver	88.04	-5.59	93.25	7.25	50.64	30.26

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.70	17.51	8.45
Sasfin BCI Balanced A	166.31	19.10	9.65
Sasfin BCI Stable A	170.88	20.06	13.43
Sasfin BCI Equity A	484.07	20.87	8.73
Sasfin BCI Flexible Income A	110.54	15.82	11.87
Sasfin BCI Optimal Income A	106.40	7.59	7.53
Sasfin BCI High Yield A	102.88	9.33	9.39

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206.38	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.39	25.76	15.67
Sasfin BCI Horizon Multi Managed Acc D	160.63	24.52	15.85
Sasfin BCI Horizon Multi Mng Prsrvtn D	147.91	21.83	14.98

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…	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	23942	0.52	5.03	37.84	0.03	26.34	19.37	24638	14684	8.36	6.52	213.01
Anglo American plc	AGL	71808	1.03	11.27	33.84	4.81	26.63	-2.14	72487	41788	173.81	0.74	837.33
AngloGold Ashanti plc	ANG	162635	0.45	12.55	90.64	13.48	232.89	316.99	166102	48600	17.76	2.74	817.66
Anheuser-Busch InBev SA NV	ANH	112679	3.13	5.08	-6.96	5.26	27.69	9.70	129150	87301	16.73	2.14	1963.66
BHP Group Limited	BHG	53265	1.46	4.04	15.49	5.03	13.82	-7.61	53378	38912	16.07	3.71	2666.43
BID Corporation Ltd	BID	39838	-1.27	-1.41	-10.41	-5.57	-6.36	11.40	49798	39506	15.55	2.91	135.95
British American Tob plc	BTI	92250	0.95	-3.10	0.30	-1.99	38.26	43.01	104294	65406	32.48	6.13	2128.06
Bidvest Ltd	BVT	24258	-1.89	6.80	6.25	2.14	-3.14	8.44	26878	20201	12.97	3.80	84.13
Compagnie Fin Richemont	CFR	363384	0.20	3.55	10.36	0.19	24.92	45.35	384320	275911	28.12	1.81	1949.62
Clicks Group Ltd	CLS	34261	-1.15	2.56	-3.60	1.79	-6.79	21.59	40481	31382	25.16	2.35	81.05
Capitec Bank Hldgs Ltd	CPI	418720	0.37	5.00	23.00	0.76	41.11	115.16	427269	246986	31.41	1.68	484.36
Discovery Ltd	DSY	22311	-0.13	-0.51	5.01	-1.96	18.09	66.48	23486	16799	15.42	1.29	152.46
Firstrand Ltd	FSR	9010	-0.32	4.90	24.98	-0.72	22.45	38.25	9277	5908	12.03	5.17	507.04
Gold Fields Ltd	GFI	82036	0.14	8.21	89.82	13.04	191.37	280.03	84132	28163	21.05	1.71	733.19
Glencore plc	GLN	10696	3.71	23.78	42.84	17.35	26.37	-6.09	10700	5384	-207.29	0.86	1363.89
Growthpoint Prop Ltd	GRT	1738	-3.18	3.76	23.88	1.28	44.35	17.67	1822	1152	10.93	7.15	61.58
Harmony GM Co Ltd	HAR	36370	-3.37	2.08	41.12	7.90	108.48	423.31	38805	17606	15.56	1.05	239.68
Impala Platinum Hlgs Ltd	IMP	31047	2.66	32.79	78.68	18.50	211.59	32.26	31914	8712	378.62	0.53	273.51
Investec Ltd	INL	12652	0.02	7.67	-3.61	3.55	6.16	16.17	14000	9714	7.36	6.96	36.93
Investec plc	INP	12732	0.26	8.10	-3.40	4.22	6.02	16.03	13894	9754	7.41	6.91	88.40
Mondi plc	MNP	20027	0.87	1.14	-29.80	-1.64	-24.47	-34.59	30927	18231	19.27	6.91	87.64
Mr Price Group Ltd	MRP	16338	-1.46	-8.79	-21.23	-6.63	-38.36	-3.09	27798	16216	11.23	5.61	43.50
MTN Group Ltd	MTN	17184	-2.36	9.99	20.45	1.38	76.63	26.66	17859	9569	17.20	2.01	322.73
Nedbank Group Ltd	NED	27040	-0.64	4.40	15.54	1.55	-0.92	25.48	30008	20606	7.25	7.88	129.88
Northam Platinum Hldgs Ltd	NPH	39200	2.48	21.91	93.72	16.28	262.86	91.67	41199	9625	102.94	0.55	153.05
Naspers Ltd -N-	NPN	114417	-0.06	3.83	5.53	3.59	59.03	69.84	131144	71199.8	20.03	0.44	897.08
NEPI Rockcastle N.V.	NRP	14586	-0.46	2.95	7.13	0.01	7.59	36.62	14981	12120	12.71	7.63	104.39
Old Mutual Limited	OMU	1486	-0.54	3.92	29.56	-0.27	25.72	33.15	1555	937	8.92	5.99	69.67
OUTsurance Group Limited	OUT	6632	-1.51	-6.38	-13.83	-7.45	2.71	94.49	8129	6101	22.31	3.58	104.22
Pepkor Holdings Ltd	PPH	2527	-5.11	-3.03	-5.28	-4.46	-5.64	23.03	2940	2145	15.70	1.92	98.36
Prosus N.V.	PRX	105525	-0.83	-0.65	6.38	3.10	60.08	68.64	126450	66272	21.59	0.39	2531.49
Remgro Ltd	REM	17940	-1.23	1.72	6.70	-1.22	26.26	32.44	18800	13021	12.93	1.92	96.13
Reinet Investments S.C.A	RNI	57000	-0.91	2.74	8.80	-1.72	27.62	73.74	61567	41392	46.00	1.34	112.71
Standard Bank Group Ltd	SBK	28300	0.07	2.27	28.68	-2.55	31.57	64.22	29921	20000	10.03	5.58	465.60
Shoprite Holdings Ltd	SHP	26935	-1.30	2.13	-0.84	-0.33	-6.68	10.41	29735	23421	18.81	2.90	161.38
Sanlam Limited	SLM	9747	-1.49	1.49	13.72	-1.04	16.83	83.46	10334	6661	10.19	4.57	209.47
Sasol Limited	SOL	12198	5.63	15.69	30.73	14.86	28.18	-57.61	12909	5301	3.47	0.00	74.40
Sibanye Stillwater Ltd	SSW	7231	0.49	23.29	87.82	19.52	336.39	39.92	7525	1388	29.64	0.00	203.69
Valterra Platinum Ltd	VAL	158938	1.48	19.63	84.08	12.76	150.78	8.56	162430	55000	135.41	0.31	415.48
Vodacom Group Ltd	VOD	14164	-0.92	6.27	1.65	0.23	36.81	11.07	14800	10022	14.59	4.70	297.05
Woolworths Holdings Ltd	WHL	5940	0.00	8.00	22.50	6.07	0.71	-14.84	6176	4568	22.16	3.17	58.32

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