

South Africa

Selected Corporate Releases

Valterra Platinum (VAL) +10.30%

Valterra Platinum reported a strong full-year performance for 2025, underpinned by improved operational delivery and robust earnings growth. Revenue increased 7% to R116.3 billion, while adjusted EBITDA surged 68% to R33.4 billion, lifting the mining EBITDA margin to 38%. Headline earnings per share nearly doubled to 63.48 cents, reflecting enhanced profitability. All-in sustaining costs remained stable at \$987/3E oz, with safety improving as TRIFR declined 11%. Net cash decreased to R11.5 billion, while total dividends fell 37% to R12.0 billion, signalling a more conservative capital return profile despite strong underlying performance.

Anheuser-Busch InBev SA/NV (ANH) -2.47%

Anheuser-Busch InBev disclosed that BlackRock, Inc. filed three transparency notifications between 19 and 23 February 2026 under Belgium's Law of 2 May 2007. BlackRock's holding initially crossed above the 3% voting-rights threshold to 3.02% on 18 February following share acquisitions, rising to 3.13% total voting rights on 19 February. Subsequently, disposals reduced the stake below the 3% threshold to 2.91% (3.02% total voting rights) on 20 February. The notifications reflect routine portfolio adjustments rather than a strategic shift, though threshold movements remain relevant for governance monitoring and shareholder register analysis.

Bid Corporation (BID) -3.58%

Bidcorp reported a resilient interim performance for the half year ended 31 December 2025, navigating a challenging global trading backdrop with consistent growth across key metrics. Revenue increased 7.1% to R126.3 billion (5.9% in constant currency), while trading profit rose 8.1% to R6.8 billion. HEPS advanced 8.5% to 1,325.2 cents, with EPS up 16.6%, supported by operational leverage and improved efficiencies. Cash generation strengthened materially, with operating cash flow rising 27.2% to R6.8 billion. Reflecting confidence in earnings quality, the group declared an interim dividend of 615.0 cents per share, up 9.8%.

Motus Holdings (MTH) -4.36%

Motus delivered a solid interim performance for the six months ended 31 December 2025, supported by improved profitability, stronger cash generation and a more efficient capital structure. Revenue increased 3% to R57.7 billion, while operating profit rose 8% to R2.74 billion. Profit before tax advanced 21%, with attributable earnings up 20%, driving EPS and HEPS growth of 19%. Net finance costs declined 23%, reflecting balance sheet optimisation. Operating cash flow improved significantly to R1.94 billion, while leverage metrics strengthened. The group declared a 25% higher interim dividend of 300 cents per share, signalling confidence in earnings sustainability.

AECI (AFE) +2.48%

AECI reported a mixed but strategically improved full-year outcome for 2025, with operational discipline and balance sheet repair offsetting softer top-line momentum. Revenue from continuing operations declined 4% to R32.2 billion, while EBITDA increased 12% to R3.41 billion, reflecting margin enhancement initiatives. Profit from continuing operations eased 1%, though EPS rose 36% to 357 cents and HEPS increased 53% to 1,098 cents, supported by portfolio optimisation. Safety performance improved materially, with TRIR down 35%. Net debt reduced sharply to R465 million, underpinning a total dividend of 228 cents per share.

Expected Local Corporate Releases

Company	Code	Release	Date
Bid Corp	BID	Interim	26 Feb
Truworths	TRU	Interim	26 Feb
KAP	KAP	Interim	26 Feb
Sebata	SEB	Final	27 Feb
Ellies	ELI	Final	27 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Vodacom Group Ltd	VOD	16300	0.50	16300	0.00
Raubex Group Ltd	RBX	5623	1.53	5625	-0.04
Old Mutual Limited	OMU	1659	0.48	1660	-0.06
MTN Group Ltd	MTN	20573	3.95	20618	-0.22
Wilson Bayly Hlm-Ovc Ltd	WBO	20698	0.97	20832	-0.64

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Spar Group Ltd	SPP	6697	-10.08	6697	0.00
Bytes Technology Grp PLC	BYI	6210	-1.91	6163	0.76
Pick n Pay Stores Ltd	PIK	1960	-0.66	1942	0.93
Sappi Ltd	SAP	1671	-2.34	1632	2.39
Clicks Group Ltd	CLS	31800	-1.11	31000	2.58

Dividend Data

Company	Code	Expected Dividend
BHP Group	BHG	73 USDc
South32	S32	3.9 USDc
The Foshini Group	TFGP	6.5 ZARc
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JSE All Share Index | 2025 vs 2026 to date



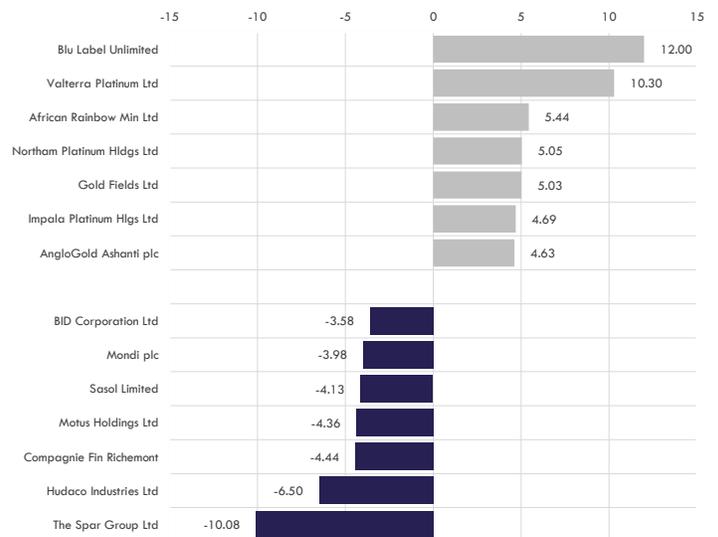
Local Market Summary

The JSE All Share index rose 1.26% to 126,742.36, with the Top 40 advancing 1.47% to 118,702.69, supported by improved fiscal signalling. National Treasury confirmed plans to legislate a principles-based "fiscal anchor" in the forthcoming medium-term budget to strengthen long-term debt sustainability, as South Africa tracks a third consecutive primary surplus. Attention now turns to upcoming domestic releases, including PPI, money supply, private credit, trade and budget balance data. Valterra Platinum Limited outperformed after declaring a R45 per share dividend, materially ahead of consensus, as net income more than doubled to R15.4 billion.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	126742.36	1.26	3.65	9.42
Top 40	118702.69	1.47	3.80	9.93
Financial 15	27064.22	-0.98	6.21	8.81
Industrial 25	133386.12	-0.14	-0.77	-3.72
Resource 10	154710.00	4.82	5.49	25.12
Property (J253) - TR	3326.11	-1.00	4.42	5.99
10-YEAR	7.82	-1.45	-4.11	-4.64
ALBI	1451.40	0.72	4.76	5.22
STeFI	646.08	0.02	0.61	1.03

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



Date to trade | Tuesday, 03 March

Company	Code	Expected Dividend
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Global Overview

Pirelli (PIRC) -0.03%

Pirelli guided to broadly stable 2026 performance, with revenue expected between €6.7 billion and €6.9 billion, in line with prior-year levels, and adjusted EBIT margins forecast to improve modestly to around 16%. The group proposed a dividend of €0.34 per share, including a €0.10 extraordinary component, supported by stronger results and reduced leverage. However, ongoing governance tensions between major shareholders Sinochem and Camfin continue to weigh on strategic flexibility, particularly regarding U.S. expansion. The board's rejection of restructuring proposals linked to U.S. regulatory requirements underscores persistent oversight challenges, with potential for further Italian government involvement, representing a key risk to execution and medium-term growth.

Nvidia (NVDA) +1.41%

Nvidia reported strong January-quarter results, with revenue rising 94% to \$68.13 billion and adjusted EPS of \$1.62, both ahead of expectations, supported by sustained demand for AI processors. The group guided first-quarter revenue to \$78 billion (±2%), exceeding consensus, underpinned by continued hyperscaler investment in data centre infrastructure. Management reaffirmed its commitment to reinvesting cash flows into the AI ecosystem rather than prioritising shareholder returns. While supply constraints at Taiwan Semiconductor Manufacturing Company remain a consideration, Nvidia indicated sufficient capacity to meet near-term demand. Investor reaction was muted amid elevated expectations and rising customer concentration, with two clients accounting for 36% of sales. Strategic exposure to export controls on China remains a moderating factor.

Expected International Corporate Releases

Company	Date
Monster	26 Feb
Berkshire Hathaway	27 Feb
Frontline	27 Feb
Pearson	27 Feb
AST SpaceMobile	02 Mar

European Market Summary

European equities advanced to record levels, with the STOXX 600 rising 0.7% to 633.47, supported by a rebound in financials after HSBC lifted a key lending target and easing concerns around AI-driven disruption. The FTSE 100 gained 1.18% to a fresh high of 10,806.41, with strength in miners and banks, while the FTSE 250 added 0.5%. UK inflation expectations declined notably, signalling improving price stability. However, macro signals remained mixed, as German consumer sentiment deteriorated unexpectedly, highlighting ongoing pressure on household spending amid geopolitical uncertainty and policy concerns.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8559.07	0.47	5.11	5.03
DAX 30	25175.94	0.76	1.11	2.80
FTSE	10806.41	1.18	6.54	8.81

US Market Summary

Wall Street closed higher, extending a tech-led rally as investor focus shifted from AI-related cost concerns to the technology's long-term growth potential. The Nasdaq outperformed, supported by strength in semiconductor stocks, while the S&P 500 and Dow Jones also advanced, with markets reaching two-week highs. Nvidia's better-than-expected results reinforced positive sentiment around AI infrastructure demand. Market breadth was constructive, with advancing stocks outpacing decliners, while new highs on both the S&P 500 and Nasdaq signalled underlying momentum. Trading volumes were lighter than recent averages, indicating a degree of caution despite improving sentiment.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49482.15	0.63	0.78	2.95
Nasdaq	23152.08	1.26	-1.49	-0.39
S&P 500	6946.13	0.81	0.44	1.47
Dollar Index	97.53	-0.30	0.24	-0.47
US VIX	17.93	-8.29	11.44	19.93

Asian Market Summary

Asia-Pacific markets traded firmer, with Japan's Nikkei 225 reaching another record high amid momentum linked to the "Takaichi trade" and positive spillover from a tech-led Wall Street rally. In South Korea, the central bank held rates at 2.50% and signalled a prolonged pause, supported by resilient exports and stable inflation, while introducing enhanced forward guidance aligned with global central bank practices. Corporate developments were mixed, with Qantas reporting record earnings but seeing shares fall sharply on weaker international profitability. Broader sentiment remains supported by technology demand, although travel and policy dynamics present emerging headwinds.

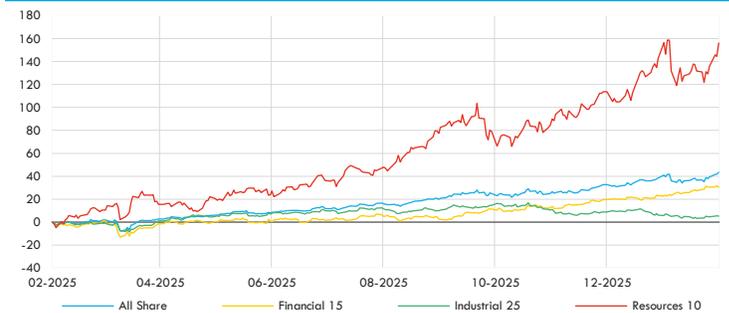
Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26765.72	0.66	0.06	4.43
Nikkei 225	58583.12	2.20	8.80	16.38
Shanghai	4147.23	0.72	0.27	4.49

Please see the bottom of the last page for the full disclaimer

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	SA	PPI MoM	0.10%	0.20%
11:30	SA	PPI YoY	2.80%	2.90%
15:30	US	Unemployment Claims	217k	206k
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Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Final Core CPI y/y	2.20%	2.20%
12:00	EU	Final CPI y/y	1.70%	1.70%
14:00	SA	South African 2026 National Budget Speech	---	---
17:30	US	Crude Oil Inventories	1.8m	16m
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.04%	1	-18	-25
United Kingdom	4.32%	1	-19	-19
Germany	2.71%	0	-20	25
Japan	2.15%	8	-9	80
South Africa	7.81%	-14	-31	-263

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

Currency markets reflected a softer dollar bias, with the rand strengthening following the presentation of South Africa's 2026 national budget, signalling improved fiscal clarity. Sterling edged higher against both the dollar and euro, supported by interest rate differentials and stable market sentiment. The dollar index eased to 97.592, extending prior-session losses as stronger-than-expected Nvidia earnings lifted global risk appetite. However, policy uncertainty remains elevated, with markets awaiting clarity on U.S. tariff measures following the Supreme Court's recent ruling, reinforcing a cautious near-term outlook for the greenback.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.85	0.04	15.85	-0.80	-1.70	-4.33
GBPZAR	21.49	0.02	21.49	-0.26	-2.27	-3.65
EURZAR	18.73	0.09	18.72	-0.46	-1.76	-3.86
AUDZAR	11.30	0.06	11.29	0.11	1.58	2.12
EURUSD	1.18	0.05	1.18	0.32	-0.16	0.54

Commodity Market Summary

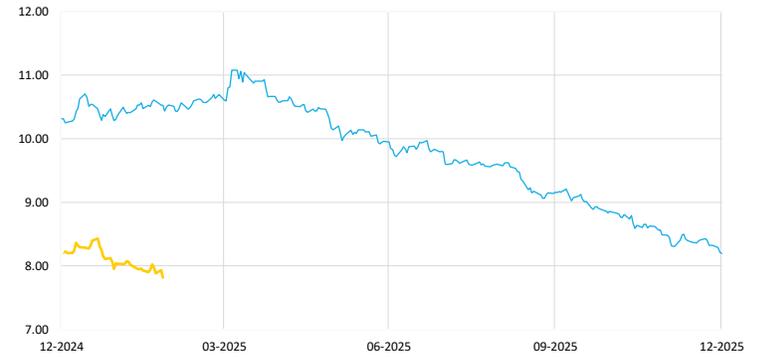
Oil prices traded near seven-month highs, supported by geopolitical risk premia as markets assessed ongoing U.S.-Iran negotiations and the potential for supply disruptions. Gains were partially offset by a build in U.S. crude inventories and expectations that OPEC+ may raise output by 137,000 barrels per day ahead of peak seasonal demand. Saudi Arabia's contingency plans to increase production further underscore efforts to stabilise supply. Meanwhile, gold prices edged higher, benefiting from a softer dollar and sustained safe-haven demand amid uncertainty surrounding U.S. trade policy and broader geopolitical tensions.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.04	-0.03	71.06	-0.28	7.33	16.66
Gold	5194.69	0.57	5165.22	0.42	3.58	19.61
Palladium	1793.34	-0.25	1797.88	0.53	-12.13	10.03
Platinum	2303.59	0.67	2288.18	5.08	-17.51	11.43
Silver	89.45	0.26	89.22	2.39	-13.39	24.63

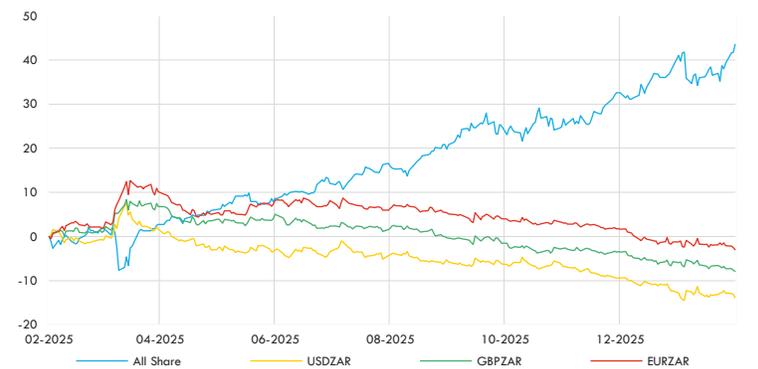
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	249.00	15.56	9.68
Sasfin BCI Balanced A	170.00	17.20	10.67
Sasfin BCI Stable A	175.00	21.15	14.29
Sasfin BCI Equity A	482.00	13.49	7.95
Sasfin BCI Flexible Income A	113.00	17.19	12.77
Sasfin BCI Optimal Income A	107.00	7.52	7.54
Sasfin BCI High Yield A	103.00	9.35	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	23.33	16.06
Sasfin BCI Horizon Multi Managed Acc D	164.00	23.04	16.31
Sasfin BCI Horizon Multi Mng Prsrvt D	151.00	21.09	15.53

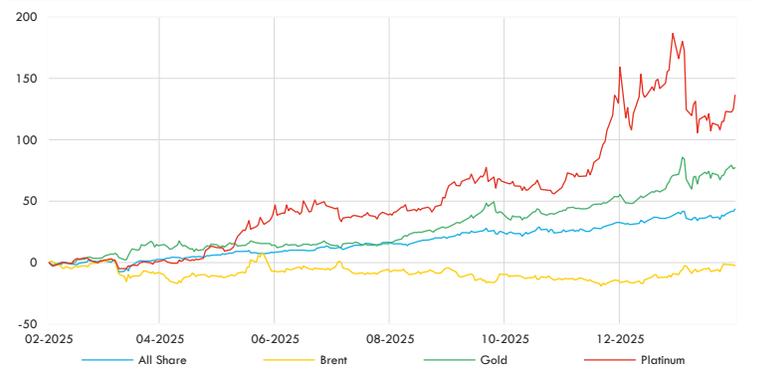
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	23 Feb
SONA 2026: Team South Africa battling for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
Court rules in Sasfin's favour on SARS claim	11 Nov

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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	26959	-0.74	8.01	40.16	12.63	42.50	37.63	27265	14684	9.41	5.79	242.90
Anglo American plc	AGL	81744	3.55	10.23	58.87	19.32	31.14	14.30	83164	47447	117.24	0.71	930.00
AngloGold Ashanti plc	ANG	200685	4.63	20.77	111.42	40.03	250.98	554.14	202641	52401	20.90	2.22	968.66
Anheuser-Busch InBev SA NV	ANH	125024	-2.47	11.65	12.32	16.79	23.42	13.04	129150	100520	19.37	1.93	2303.75
BHP Group Limited	BHG	64507	2.42	19.32	31.66	27.20	38.64	16.93	65243	38912	17.35	3.06	3198.90
BID Corporation Ltd	BID	42898	-3.58	6.09	-8.28	1.69	-8.60	11.07	49798	39506	16.74	2.70	149.89
British American Tob plc	BTI	98490	-0.01	4.29	-2.95	4.64	40.20	39.71	104294	70300	12.75	5.74	2277.84
Bidvest Ltd	BVT	24724	-0.40	1.68	1.52	4.11	-1.70	4.32	25451	20201	13.22	3.73	84.47
Compagnie Fin Richemont	CFR	327062	-4.44	3.25	10.52	-9.83	-10.96	18.74	384320	275911	25.31	2.01	1839.83
Clicks Group Ltd	CLS	31800	-1.11	1.05	-16.91	-5.52	-10.48	17.78	40481	31000	23.35	2.79	75.20
Capitec Bank Hldgs Ltd	CPI	467500	-1.41	7.26	28.10	12.49	49.56	165.83	483332	246986	35.07	1.51	550.55
Discovery Ltd	DSY	24368	-0.26	5.70	11.98	7.07	16.79	69.05	24755	16799	16.84	1.18	166.75
Firststrand Ltd	FSR	9727	-1.46	6.38	26.24	7.18	35.21	49.39	9954	5908	12.99	4.79	553.71
Gold Fields Ltd	GFI	92600	5.03	8.75	64.50	27.60	164.01	465.25	99113	32000	17.98	1.51	789.11
Glencore plc	GLN	11435	2.56	4.41	63.71	25.45	53.37	6.46	11636	5384	53.36	0.80	1474.59
Growthpoint Prop Ltd	GRT	1849	-0.48	3.59	24.76	7.75	42.56	35.66	1901	1152	11.63	6.72	63.74
Harmony GM Co Ltd	HAR	34351	1.23	-9.76	24.94	1.91	69.37	521.85	42888	17606	14.70	1.11	216.10
Impala Platinum Hlgs Ltd	IMP	32300	4.69	-7.53	97.67	23.28	245.23	89.48	37948	8712	393.90	0.51	279.02
Investec Ltd	INL	13694	-0.76	4.46	2.32	12.08	11.32	20.61	14068	9714	7.97	6.43	40.17
Investec plc	INP	13719	-1.09	4.53	3.12	12.29	11.96	19.57	14125	9754	7.98	6.41	96.55
Mondi plc	MNP	18915	-3.98	-1.25	-24.63	-7.10	-34.05	-38.95	30556	18228	19.48	7.32	86.96
Mr Price Group Ltd	MRP	17700	-0.35	0.57	-15.71	1.15	-26.57	13.45	25579	16211	12.16	5.18	46.60
MTN Group Ltd	MTN	20573	3.95	16.77	32.90	21.37	72.88	45.23	20618	9952	20.59	1.68	362.92
Nedbank Group Ltd	NED	29100	0.00	6.38	27.96	9.29	3.08	26.48	30008	20606	7.80	7.33	138.89
Northam Platinum Hldgs Ltd	NPH	40762	5.05	-1.48	95.27	20.92	292.89	163.10	47445	9625	107.04	0.53	155.25
Naspers Ltd -N-	NPN	90883	0.60	-11.16	-23.41	-17.72	-0.22	43.36	131144	79643	15.91	0.56	707.90
NEPI Rockcastle N.V.	NRP	14864	-2.46	0.85	1.62	1.91	3.71	36.20	15450	12120	14.36	7.49	108.56
Old Mutual Limited	OMU	1659	0.48	9.43	21.81	11.34	30.22	41.19	1660	937	9.96	5.36	76.78
OUTsurance Group Limited	OUT	7385	-2.19	4.93	-0.07	3.06	8.76	107.09	8129	6202	24.84	3.22	116.85
Pepkor Holdings Ltd	PPH	2622	-1.65	-1.24	1.90	-0.87	1.24	39.02	2940	2145	16.29	2.02	98.47
Prosus N.V.	PRX	83500	0.62	-12.74	-24.62	-18.42	2.94	41.97	126450	72502	17.09	0.49	1974.15
Remgro Ltd	REM	19201	-1.13	5.85	10.92	5.73	29.57	36.71	19481	13021	13.84	1.79	102.77
Reinet Investments S.C.A	RNI	55300	-0.69	-2.94	3.07	-4.66	16.28	57.25	61567	41392	44.63	1.38	109.11
Standard Bank Group Ltd	SBK	32194	-0.53	8.82	28.52	10.86	45.90	77.80	32787	20000	11.42	4.91	532.88
Shoprite Holdings Ltd	SHP	26900	-1.30	0.14	0.41	-0.46	-2.58	19.22	29735	23421	18.79	2.90	161.16
Sanlam Limited	SLM	10551	-0.99	2.95	17.56	7.13	20.89	81.79	10847	6661	11.04	4.22	225.63
Sasol Limited	SOL	13679	-4.13	16.88	12.52	28.80	59.22	-48.57	14922	5301	4.52	0.00	91.92
Sibanye Stillwater Ltd	SSW	6615	4.26	-14.96	76.87	9.34	326.77	73.26	8543	1388	27.11	0.00	179.60
Valterra Platinum Ltd	VAL	175159	10.30	3.51	100.85	24.27	197.18	65.46	182421	55000	27.59	0.29	421.31
Vodacom Group Ltd	VOD	16300	0.50	10.88	13.34	15.35	35.68	28.85	16300	10857	16.79	4.08	337.01
Woolworths Holdings Ltd	WHL	5370	-1.34	-9.32	3.33	-4.11	-8.81	-32.15	6146	4568	20.03	3.50	53.44

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

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