

South Africa

Selected Corporate Releases

AECI (AFE) +8.19%

AECI expects a materially improved FY2025 performance, with EPS turning positive to 319–353 cents from a prior loss and HEPS rising 43–58% to 1,022–1,131 cents, reflecting stronger underlying profitability. EBITDA is anticipated to increase by over 10% despite lower revenue, supported by improved Mining performance and margin discipline. Net finance costs are expected to decline by ~34% amid reduced debt, while impairments of ~R820 million weigh on EPS. Strategic disposals of ~R2.3 billion have strengthened the balance sheet, reducing net debt to ~R460 million and gearing to ~5%, enhancing financial resilience.

Telkom SA SOC (TKG) +6.09%

Telkom reported continued data-led growth in Q3 FY2025, with group data revenue rising 9.6% to R6.86 billion, contributing 60% of total revenue, supported by 12.9% mobile data and 8.9% fibre-related growth. Mobile service revenue increased 7.2%, underpinned by strong prepaid momentum, while Openserve delivered 2.2% growth, marking a third consecutive quarterly expansion. EBITDA rose 8.4% to R3.24 billion, with margins improving to 29.1% on cost optimisation. Mobile subscribers surpassed 25 million, with data users up 29.3%, while fibre connectivity remained robust at 52.4%.

Stefanutti Stocks (SSK) +3.73%

Stefanutti Stocks reported a strengthened operational outlook, with its order book increasing to R15.3 billion from R13.2 billion, providing multi-year revenue visibility across FY2026–FY2028. The pipeline remains robust, with short-term potential awards of R12.5 billion and identified prospects of R144 billion, supporting medium-term growth expectations. Balance sheet pressures continue to ease, with the Standard Bank facility reduced to R250 million from R850 million, lowering anticipated interest costs by approximately 70% per annum into FY2027, reinforcing improving financial stability and funding flexibility.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share index rose 0.34% to 120,988.65 points, while the Top 40 gained 0.28% to 112,878.21, reflecting modest upward momentum. Attention turns to Q4 employment data, with expectations for a slight improvement from the 31.9% unemployment rate. Corporate developments included African Rainbow Minerals' leadership transition, as Patrice Motsepe shifts to non-executive chairman. On the diplomatic front, the arrival of the new US ambassador signals potential progress in bilateral relations, which may support longer-term investor sentiment and cross-border engagement.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120988.65	0.34	0.68	4.45
Top 40	112878.21	0.28	0.55	4.54
Financial 15	26665.06	0.90	5.87	7.21
Industrial 25	131034.22	0.30	-5.46	-5.42
Resource 10	139440.28	-0.32	1.88	12.77
Property (J253) - TR	3305.17	1.06	4.54	5.33
10-YEAR	7.93	-0.38	-4.86	-3.29
ALBI	1440.84	0.22	5.14	4.45
STeFI	645.02	0.05	0.57	0.87

Expected Local Corporate Releases

Company	Code	Release	Date
Pan African Resources plc	PAN	Interim	18 Feb
Glencore plc	GLN	Final	18 Feb
DRDGold	DRD	Interim	18 Feb
City Lodge Hotels	CLH	Interim	19 Feb
Transpaco	TPC	Interim	19 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
AVI Ltd	AVI	11430	0.92	11433	-0.03
PPC Limited	PPC	630	1.94	632	-0.32
Vodacom Group Ltd	VOD	15769	1.33	15824	-0.35
Equites Prop Fund Ltd	EQU	1900	0.69	1910	-0.52
Absa Group Limited	ABG	26553	1.44	26724	-0.64

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1718	-1.88	1694	1.42
Bytes Technology Grp PLC	BYI	6450	-0.08	6334	1.83
ASP ISOTOPES INC.	ISO	8227	-0.32	8074	1.89
The Foschini Group Limited	TFG	8080	-1.75	7826	3.25
The Spar Group Ltd	SPP	9018	-1.15	8731	3.29

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



Dividend Data

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

BHP Group (BHP) -1.51%

BHP delivered a strong first-half performance, with underlying profit rising 22% to \$6.20 billion, ahead of expectations, driven by surging copper prices linked to AI-driven power demand and energy transition trends. Notably, copper overtook iron ore as the largest earnings contributor, accounting for 51% of operating profit. The group declared an interim dividend of 73 cents per share, exceeding forecasts, supporting a positive market reaction. While iron ore remains operationally strong, cost pressures and softer price expectations persist, with BHP prioritising organic copper growth and disciplined capital allocation over large-scale acquisitions.

Warner Bros. Discovery (WBD) -0.43%

Warner Bros. Discovery is reassessing strategic options after receiving an amended takeover proposal from Paramount Skydance, prompting board-level discussions on whether a superior offer to its existing Netflix agreement could emerge. Paramount's revised bid includes a 25-cent quarterly "ticking fee" from 2027 and coverage of a \$2.8 billion break fee, maintaining its \$30-per-share valuation. The situation highlights intensifying competition for premium content assets, with activist investor pressure adding complexity, as stakeholders weigh value maximisation against execution certainty in a potential large-scale media consolidation.

Expected International Corporate Releases

Company	Date
Medtronic	17 Feb
HSBC Holdings	18 Feb
Booking Holdings	18 Feb
Rio Tinto	18 Feb
Walmart	19 Feb

European Market Summary

European equities edged higher, with the STOXX 600 rising 0.13% to 618.52 points, supported by strength in financials and a 1% gain in Spain's IBEX. Markets continue to navigate AI-related disruption concerns, reflected in a sharp decline in Dassault Systèmes. Earnings season has been relatively supportive, with 60% of companies beating expectations, while the anticipated earnings contraction has narrowed. Macro data showed eurozone industrial production rising 1.2% year-on-year, suggesting gradual stabilisation as investors assess the impact of fiscal stimulus on regional growth dynamics.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8316.50	0.06	0.70	2.05
DAX 30	24800.91	-0.46	-1.96	1.27
FTSE	10473.69	0.26	2.33	5.46

US Market Summary

US markets were closed for the Presidents' Day holiday, resulting in subdued global trading conditions and limited price discovery. The absence of US equity and bond market activity contributed to lower liquidity across global markets, with investors largely maintaining positioning ahead of a data-heavy week. Focus now shifts to upcoming macroeconomic releases, including Federal Reserve minutes and GDP data, which are expected to provide further clarity on the interest rate outlook and broader economic momentum.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49500.93	0.00	0.29	2.99
Nasdaq	22546.67	0.00	-4.12	-2.99
S&P 500	6836.17	0.00	-1.50	-0.14
Dollar Index	97.05	0.28	-2.15	-0.96
US VIX	21.20	2.91	33.67	41.81

Asian Market Summary

Asian markets traded cautiously in thin conditions, with multiple major exchanges closed for Lunar New Year holidays alongside the US Presidents' Day closure. Regional sentiment remains supported by improving manufacturing activity and export demand, while foreign inflows into Asian bonds extended for a fourth consecutive month, albeit at a slower pace. However, flows were uneven, with Indonesia and India experiencing outflows amid policy uncertainty and index inclusion delays. Oil prices edged higher ahead of US-Iran nuclear talks, adding a geopolitical dimension to market direction.

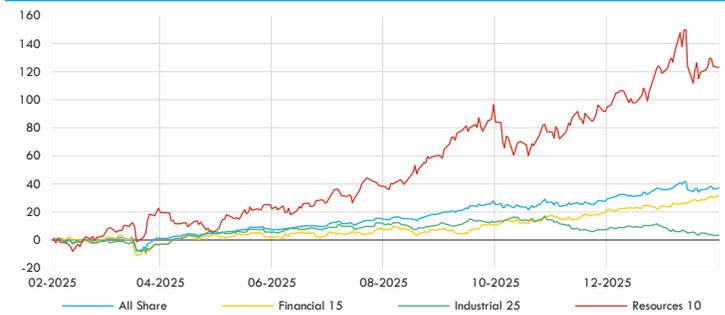
Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26705.94	0.52	-0.52	4.20
Nikkei 225	56806.41	-0.24	5.32	12.85
Shanghai	4082.07	0.00	-0.48	2.85

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	Unemployment Rate	31.70%	31.90%
11:30	SA	Unemployed Persons	7.90m	8.01m
15:30	US	Empire State Manufacturing Index	6.40	7.70
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Time	Area	Last Session's Releases	Exp.	Act.
12:00	EU	Industrial Production m/m	-1.50%	-1.40%
---	US	Bank Holiday	---	---
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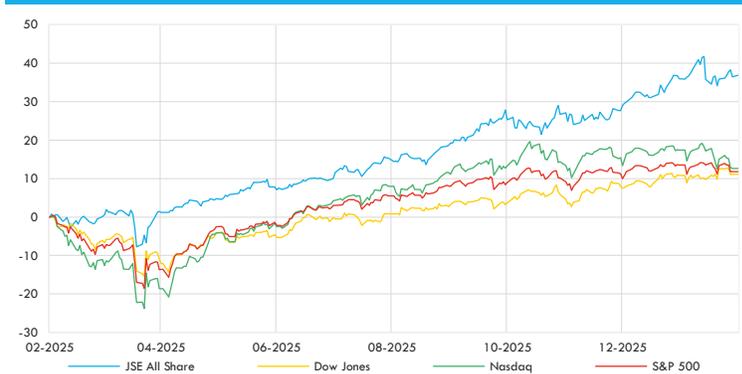
Local Indices | Normalised Percentage Performances



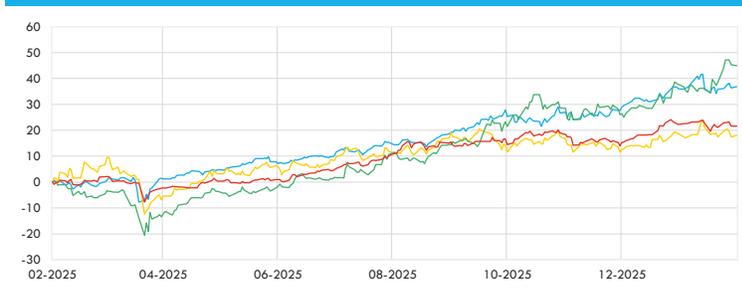
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.03%	-2	-19	-45
United Kingdom	4.40%	-2	0	-10
Germany	2.75%	0	-8	32
Japan	2.15%	-6	-3	80
South Africa	7.93%	-4	-49	-260

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 weakened modestly as investors awaited domestic employment data for further economic signals. The US dollar remained firm ahead of key Federal Reserve communications, while the yen recovered slightly following prior weakness linked to disappointing economic data. The Australian dollar softened after central bank minutes, reflecting cautious policy expectations. Currency markets remained subdued amid reduced liquidity due to global holidays, with attention firmly on upcoming US macroeconomic releases expected to influence rate expectations and broader currency direction.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.01	0.18	15.98	0.22	-2.60	-3.53
GBPZAR	21.78	-0.02	21.79	0.07	-0.72	-2.32
EURZAR	18.96	0.09	18.94	0.08	-0.48	-2.73
AUDZAR	11.30	-0.06	11.30	0.24	3.10	2.26
EURUSD	1.18	-0.09	1.19	-0.15	2.18	0.90

Commodity Market Summary

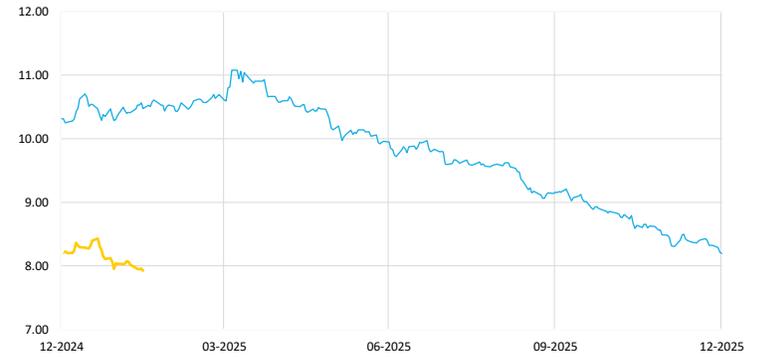
Commodity markets reflected a mix of strategic investment and geopolitical tension. Vitol backed a \$3 billion LNG and gas power project in Durban, aligning with South Africa's energy transition ambitions. Oil prices held steady as markets assessed potential supply risks linked to Iran's naval activity ahead of US negotiations. Meanwhile, gold declined 1% amid thin trading conditions, reflecting reduced safe-haven demand. Broader commodity trends remain sensitive to geopolitical developments and structural energy shifts, particularly in emerging markets pursuing diversification away from coal dependence.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.39	-0.29	68.59	1.42	7.17	12.61
Gold	4954.94	-0.75	4992.48	-0.99	8.64	15.61
Palladium	1694.34	-2.02	1729.32	2.33	-6.35	5.83
Platinum	2021.53	-1.40	2050.30	-0.75	-12.39	-0.16
Silver	75.53	-1.38	76.59	-0.98	-15.01	6.98

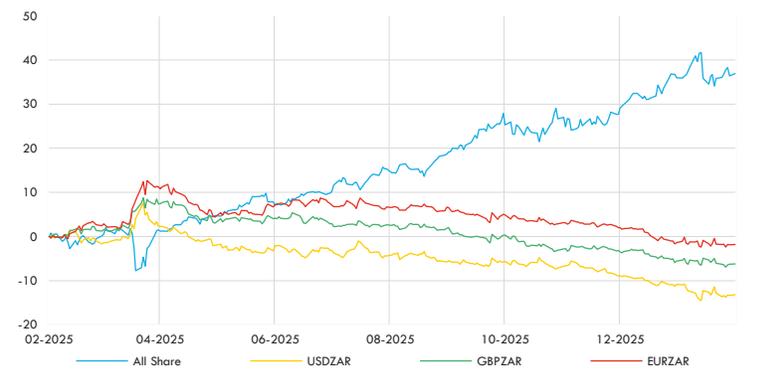
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	246.00	15.32	8.99
Sasfin BCI Balanced A	168.00	17.13	10.14
Sasfin BCI Stable A	174.00	20.48	13.97
Sasfin BCI Equity A	476.00	14.05	7.56
Sasfin BCI Flexible Income A	113.00	16.93	12.52
Sasfin BCI Optimal Income A	106.00	7.50	7.54
Sasfin BCI High Yield A	103.00	9.29	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	23.75	15.37
Sasfin BCI Horizon Multi Managed Acc D	163.00	23.18	15.68
Sasfin BCI Horizon Multi Mng Prsrvt D	150.00	21.04	14.95

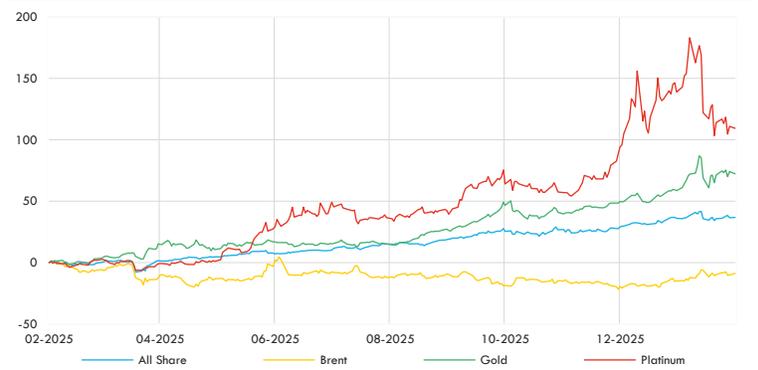
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
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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	26553	1.44	8.38	39.23	10.93	40.02	39.56	26724	14684	9.27	5.88	234.10
Anglo American plc	AGL	77120	-0.82	8.82	49.56	12.57	17.31	-4.01	82240	47447	186.67	0.76	916.05
AngloGold Ashanti plc	ANG	172100	0.58	7.17	79.62	20.09	183.76	419.27	187999	52401	18.79	2.59	864.07
Anheuser-Busch InBev SA NV	ANH	125912	-0.99	11.79	16.46	17.62	28.10	17.77	129150	96031	19.51	1.92	2285.52
BHP Group Limited	BHG	57554	0.05	8.29	20.53	13.49	20.04	-4.81	59870	38912	17.37	3.43	2921.64
BID Corporation Ltd	BID	42264	0.15	3.26	-8.92	0.18	-8.96	10.56	49798	39506	16.49	2.74	142.17
British American Tob plc	BTI	93480	-1.44	-1.48	-6.33	-0.68	31.20	37.34	104294	68738	12.10	6.05	2193.25
Bidvest Ltd	BVT	24154	0.33	-1.38	1.63	1.71	-5.00	-2.24	25879	20201	12.91	3.82	81.92
Compagnie Fin Richemont	CFR	325511	-1.05	-1.75	12.94	-10.25	-13.43	13.95	384320	275911	25.19	2.02	1768.39
Clicks Group Ltd	CLS	32891	1.86	-5.12	-12.29	-2.28	-5.95	20.94	40481	31000	24.15	2.69	75.51
Capitec Bank Hldgs Ltd	CPI	467474	0.57	8.39	28.08	12.49	51.95	163.31	474929	246986	35.07	1.51	539.64
Discovery Ltd	DSY	23706	1.32	4.04	11.52	4.17	23.24	65.61	24360	16799	16.38	1.21	159.68
Firststrand Ltd	FSR	9588	0.93	5.18	22.64	5.65	29.57	47.94	9672	5908	12.80	4.86	532.90
Gold Fields Ltd	GFI	86744	0.38	5.98	64.21	19.53	142.17	375.78	99113	32000	22.26	1.61	773.42
Glencore plc	GLN	10633	-1.09	0.88	48.63	16.65	28.32	-3.75	11636	5384	-206.06	0.87	1421.69
Growthpoint Prop Ltd	GRT	1859	1.31	4.97	25.61	8.33	51.02	31.84	1889	1152	11.69	6.69	62.95
Harmony GM Co Ltd	HAR	32755	-1.16	-10.54	21.21	-2.83	52.42	457.34	42888	17606	14.02	1.17	211.04
Impala Platinum Hlgs Ltd	IMP	27251	-0.83	-8.43	62.75	4.01	167.46	47.41	37948	8712	332.33	0.61	248.51
Investec Ltd	INL	13471	-0.19	2.85	4.80	10.26	7.81	17.14	14000	9714	7.84	6.53	39.29
Investec plc	INP	13551	-0.57	3.13	6.11	10.92	8.76	16.32	13894	9754	7.88	6.49	94.86
Mondi plc	MNP	19935	-3.36	0.49	-22.14	-2.09	-35.44	-38.27	30848	18228	19.18	6.94	91.05
Mr Price Group Ltd	MRP	16781	0.49	1.09	-20.16	-4.10	-33.34	1.85	25600	16211	11.53	5.46	43.81
MTN Group Ltd	MTN	19511	1.46	8.89	13.58	15.11	74.67	34.62	19742	9952	19.53	1.77	352.62
Nedbank Group Ltd	NED	28147	-0.02	3.32	21.12	5.71	-0.69	22.83	30008	20606	7.54	7.57	134.37
Northam Platinum Hldgs Ltd	NPH	36867	-0.49	-2.93	71.32	9.36	221.62	136.33	47445	9625	96.81	0.58	148.24
Naspers Ltd -N-	NPN	89692	0.64	-17.74	-23.08	-18.79	-2.51	29.01	131144	79643	15.70	0.57	698.33
NEPI Rockcastle N.V.	NRP	14858	0.66	1.73	4.41	1.87	3.79	37.50	15000	12120	12.94	7.49	105.14
Old Mutual Limited	OMU	1596	1.66	7.98	26.17	7.11	28.40	35.25	1609	937	9.58	5.58	73.01
OUTsurance Group Limited	OUT	7466	2.70	7.35	-0.24	4.19	13.29	111.56	8129	6202	25.12	3.18	112.51
Pepkor Holdings Ltd	PPH	2613	0.97	3.81	1.79	-1.21	-5.02	33.93	2940	2145	16.23	2.03	95.59
Prosus N.V.	PRX	81222	0.52	-19.92	-25.28	-20.64	-3.03	24.84	126450	72502	16.62	0.51	1922.19
Remgro Ltd	REM	18765	1.12	3.77	11.56	3.33	27.92	35.50	18917	13021	13.52	1.83	98.21
Reinet Investments S.C.A	RNI	54350	0.65	-7.66	3.24	-6.29	16.38	60.32	61567	41392	43.87	1.40	105.81
Standard Bank Group Ltd	SBK	31552	0.57	9.32	26.01	8.65	44.23	81.47	31775	20000	11.19	5.01	516.53
Shoprite Holdings Ltd	SHP	27011	0.61	-1.99	0.57	-0.04	-0.95	19.25	29735	23421	18.87	2.89	158.76
Sanlam Limited	SLM	10333	1.67	3.95	17.30	4.91	23.41	76.63	10644	6661	10.81	4.31	215.17
Sasol Limited	SOL	12245	-1.25	20.16	23.03	15.30	50.06	-59.93	12909	5301	3.49	0.00	79.89
Sibanye Stillwater Ltd	SSW	6604	-2.65	-4.75	81.83	9.16	270.59	57.91	8543	1388	27.07	0.00	192.03
Valterra Platinum Ltd	VAL	147157	-0.53	-2.48	70.02	4.40	124.28	29.51	182421	55000	125.38	0.34	392.48
Vodacom Group Ltd	VOD	15769	1.33	9.96	9.89	11.59	33.34	21.28	15824	10857	16.24	4.22	323.35
Woolworths Holdings Ltd	WHL	5411	-0.44	-9.67	6.68	-3.38	-5.96	-31.45	6146	4568	20.18	3.47	53.36

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

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