South Africa

Selected Corporate Releases

Mr Price Group (MRP) +6.80%
Mr Price delivered resilient interim results for the 26 weeks to 27 September 2025, with revenue up 5.4% to R18.6bn and retail sales rising 5.5%, ahead of the market. Gross margin expanded 30bps to 40% and operating margin improved to 11.5% through disciplined cost control. HEPS increased 6.5%, supported by strong apparel, home and telecoms performances and robust omni-channel growth. The group remained debt-free, declared a 6.5% higher interim dividend, and maintained healthy cash generation despite a constrained consumer environment.

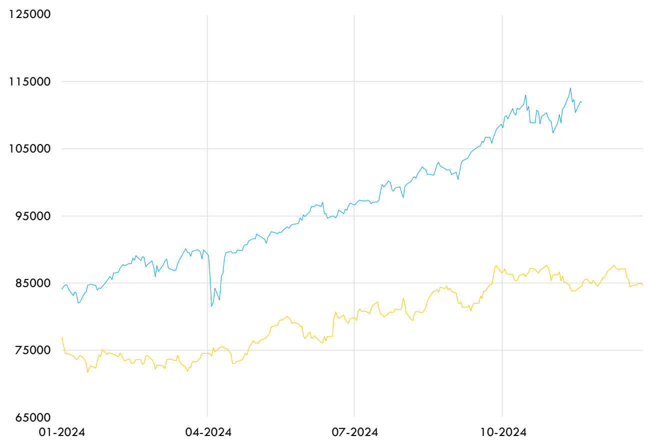
Investec plc (INP) -5.20%
Investec delivered resilient interim results for the six months to 30 September 2025, with adjusted EPS rising 2.5% to 40.5p despite a volatile macro backdrop. Revenue benefited from lending growth, stronger client activity and solid fund inflows, while cost discipline kept the cost-to-income ratio at 51.9%. Credit quality remained robust with a 35bps CLR. ROE of 13.6% stayed within target, supported by strong capital generation and continued share buybacks. NAV per share rose to 608.1p, and the interim dividend increased to 17.5p as the Group advanced its medium-term growth strategy.

Lewis Group (LEW) +3.43%
Lewis Group delivered a strong interim performance for the six months to 30 September 2025, with revenue up 11.3% to R4.8 billion and merchandise sales rising 6.7%. Other revenue grew 16.7%, supporting a firmer gross margin of 41.0%. Operating profit increased 21.4% to R522 million, lifting the operating margin to 20.7%. Credit metrics improved, with satisfactory paid accounts rising to 82.7% and the debtors book expanding 14%. HEPS increased 16.8% to 648 cents, and the interim dividend was raised 12.3% to 337 cents per share.

Reunert Limited (RLO) +4.73%
Reunert reported a solid second-half recovery for the year to 30 September 2025, helping offset a softer first half in a challenging demand environment. Full-year revenue from continuing operations declined 2% to R13.9bn, while operating profit fell 8% to R1.5bn. HEPS decreased 5% to 649 cents. However, cash generation remained a standout, with free cash flow of R1.17bn and net cash improving to R743m. The Group declared a final dividend of 293 cents, up 6%, as it enters the new year with strengthened momentum and a robust balance sheet.

Argent Industrial (ART) +6.41%
Argent Industrial delivered strong interim results for the six months to 30 September 2025, with revenue up 12.4% to R1.42 bn and EBITDA rising 13.2%. Operating profit grew 11.4% to R195.4 m, while profit for the period increased 12.7%. The balance sheet remained robust, with NAV per share up 11.9% to 3 654.9 cents. HEPS rose 13.3% to 261.7 cents, supported by solid operational execution across the portfolio. The interim dividend was increased 11.7% to 67 cents per share, reflecting continued confidence in cash generation and earnings momentum.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities ended marginally weaker, with the Top 40 slipping 0.26% to 104,347.98 points and the All Share easing 0.11% to 111,896.75 points, as investors digested the SARB's first policy decision under the new 3% inflation target. The unanimous 25 bps cut to 6.75% eased concerns that the revised framework would constrain monetary flexibility, with the MPC citing improved disinflation trends and slightly softer forecasts for 2025–26. Economists were divided ahead of the meeting, while political noise around G20 participation added limited volatility without materially shifting market direction.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	111896.75	-0.11	0.51	33.06
Top 40	104347.98	-0.26	0.31	38.43
Financial 15	23694.89	0.36	4.42	14.97
Industrial 25	143143.81	0.13	-0.42	20.61
Resource 10	111744.08	-1.20	-2.72	115.28
Property (J253) - TR	3099.33	0.91	8.91	28.95
10-YEAR	7.60	-0.85	-0.78	-15.88
ALBI	1343.14	0.33	4.36	20.83
STeFI	634.59	0.02	0.59	6.70

Local Corporate Releases

Selected Items	Code	Release	Date
Crookes Brothers	CKS	Interim	21 Nov
Novus Holdings	NVS	Interim	21 Nov
Netcare	NTC	Final	24 Nov
PPC	PPC	Interim	24 Nov
Naspers	NPN	Interim	24 Nov

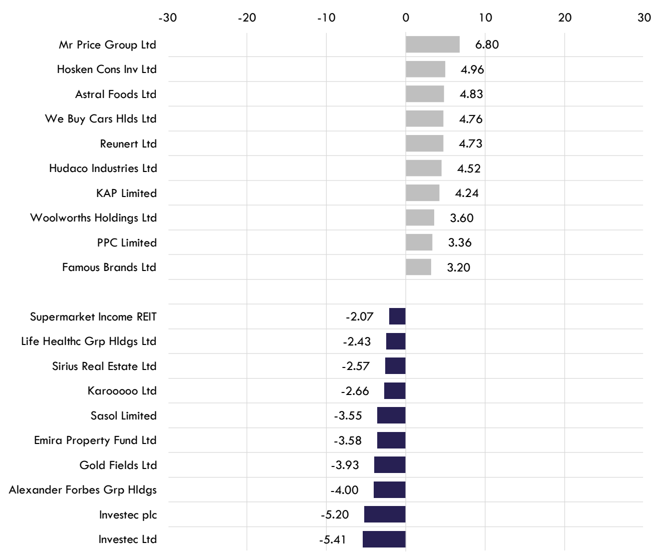
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
M&R	MUR	110	0.00	110	0.00
Adcock	AIP	7480	0.00	7489	-0.12
Stor-Age REIT	SSS	1856	2.03	1860	-0.22
SA Corporate	SAC	345	1.17	346	-0.29
Advtech	ADH	3751	2.23	3767	-0.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	93	-4.12	92	1.09
Bytes Technology	BYI	7757	0.09	7656	1.32
Mondi plc	MNP	18522	-1.64	18231	1.60
Life HC	LHC	1084	-2.43	1057	2.55
M&R	MUR	110	0.00	107	2.80

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc	---	---	---
Raubex	RBX	81 ZARc	---	---	---
Pan African Resources plc	PAN	1.5 GBPp	---	---	---
Stor-Age Property REIT	SSS	59 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last Date to Trade ***25 Nov***

Global Overview

Walmart (WMT) +6.46%

Walmart raised its full-year sales and earnings guidance after another strong quarter, driven by 28% online growth and broad-based market share gains. U.S. comparable sales rose 4.5%, with higher-income consumers continuing to lead discretionary and grocery spending. Management signalled steady Q4 trends, supported by robust holiday demand. Revenue increased 5.8% to $179.5bn and adjusted EPS beat expectations at $0.62. Walmart will shift its listing to Nasdaq as AI-enabled operations scale, with over 40% of new code AI-generated. International sales climbed 10.8%, reflecting broad strength across major markets.

Intuit (INTU) -2.03%

Intuit forecast second-quarter revenue growth of 14–15%, ahead of expectations, reflecting rising demand for its AI-powered financial management ecosystem across TurboTax, Credit Karma and QuickBooks. Q1 results exceeded forecasts, with revenue up 18% to $3.89bn and adjusted EPS of $3.34. A multi-year deal with OpenAI will deepen AI integration across its products, while upcoming board appointments further strengthen strategic oversight. Although Q2 EPS guidance trailed estimates, management reiterated its FY2026 outlook for double-digit growth and margin expansion. The quarterly dividend was increased 15% to $1.20 per share.

Gap (GAP) -1.79%

Gap delivered a better-than-expected third quarter, with comparable sales up 5% and adjusted EPS of $0.62 beating forecasts. Strong marketing campaigns and collaborations boosted demand across Old Navy (+6%), Gap brand (+7%) and Banana Republic (+4%), offsetting continued weakness at Athleta, where sales fell 11%. Revenue rose 3% to $3.94bn. Management reiterated tariff-related margin headwinds of 100–110bps but noted reduced sourcing exposure to China. Brand-building initiatives and diversified offerings, including a new beauty line, helped lift relevance among younger consumers and support share gains.

Economic Calendar

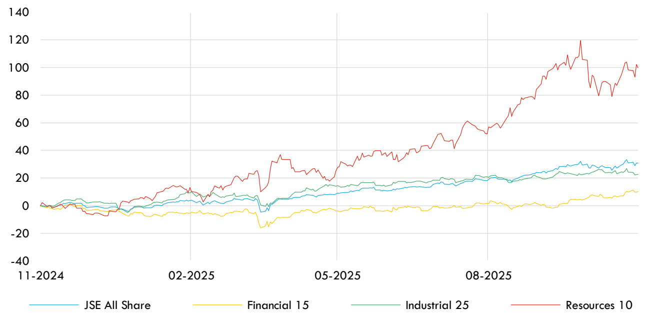
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	Retail Sales m/m	---	-0.10%	0.50%
10:30	EU	German Flash Manufacturing PMI	---	49.8	49.6
11:30	UK	Flash Manufacturing PMI	---	49.3	49.7
16:45	US	Flash Manufacturing PMI	---	52.0	52.5
16:45	US	Flash Services PMI	---	54.6	54.8

Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Building Permits YoY	---	-9.30%	0.30%
15:00	SA	Interest Rate Decision	---	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	---	10.25%	10.25%
15:30	US	Non-Farm Employment Change	---	53k	119k
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
BJ's Wholesale Club	---	21 Nov
IES Holdings	---	21 Nov
Agilent Technologies	---	24 Nov
Zoom Communications	---	24 Nov
Alibaba Group	---	25 Nov

Local Indices | Normalised Percentage Performances

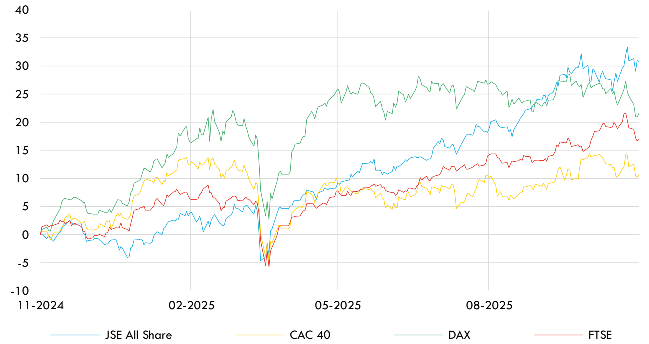


European Market Summary

European markets advanced, with the STOXX 600 gaining 0.4% as Nvidia's results helped calm concerns over an AI-driven equity bubble, although late-session uncertainty around U.S. monetary policy capped earlier gains. Defence stocks rebounded, reversing prior declines tied to geopolitical developments. UK consumer confidence weakened slightly, while manufacturing output recorded its sharpest fall since 2020 as firms delayed activity ahead of the upcoming budget. The Bundesbank signalled moderate German growth in Q4 as services offset ongoing industrial weakness, though the broader regional outlook remains constrained by tepid domestic demand and policy uncertainty.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7981.07	0.34	-2.74	8.13
DAX 30	23277.09	0.49	-4.05	16.92
Eurostoxx 50	5607.80	0.98	-1.11	14.54
FTSE	9527.65	0.21	1.32	16.57

European Indices | Normalised Percentage Performances

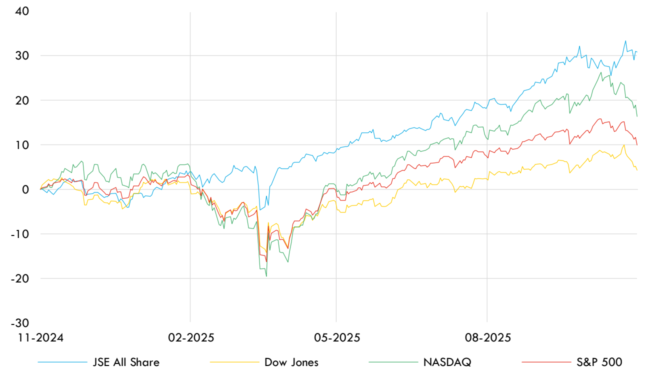


US Market Summary

U.S. equities reversed sharply, with both the Nasdaq and S&P 500 recording their lowest closes since early September amid renewed pressure on technology valuations. Nvidia fell 3.2% after early gains, dragging the semiconductor complex lower as the SOX index dropped nearly 5%. Intraday volatility surged, reflecting investor unease as mixed labour data clouded expectations for a December Fed cut. Rising unemployment alongside stronger-than-expected job creation produced an ambiguous signal, amplified by the release of delayed economic reports following the 43-day government shutdown. Risk sentiment weakened broadly as markets reassessed near-term policy risks.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45752.26	-0.84	-2.04	7.54
Nasdaq	22078.05	-2.15	-3.97	14.33
S&P 500	6538.76	-1.56	-2.92	11.17
Dollar Index	100.05	0.00	1.69	-7.60
US VIX	26.42	11.67	44.93	52.28

US Indices | Normalised Percentage Performances

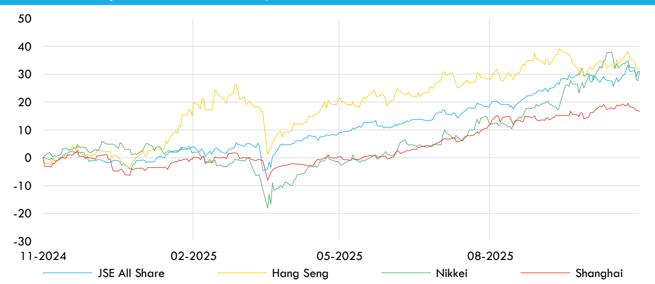


Asian Market Summary

Asia-Pacific markets tracked the U.S. tech-led sell-off, despite firmer Japanese macro data. Japan's exports rose 3.6% year-on-year, outperforming expectations on robust European and Asian demand, even as U.S.-bound shipments declined. Core inflation matched forecasts at 3%, marking a 43-month stretch above the BoJ's 2% target and reinforcing expectations of continued policy normalisation. Automobile exports softened modestly, but the pace of contraction eased compared with the prior month.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25835.57	0.02	-0.09	28.79
Nikkei 225	49823.94	2.65	1.30	24.89
Shanghai	3931.05	-0.40	1.74	17.28

Asian Indices | Normalised Percentage Performances

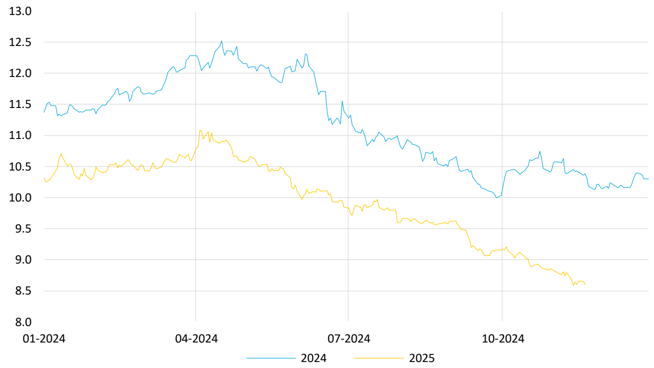


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	-4	11	-32
United Kingdom	4.58%	-2	8	12
Germany	2.71%	0	14	37
Japan	1.79%	3	12	72
South African 10Y	8.60%	-7	-31	-36

South African 10-Year | 2024 vs 2025 to date



Interest Rates

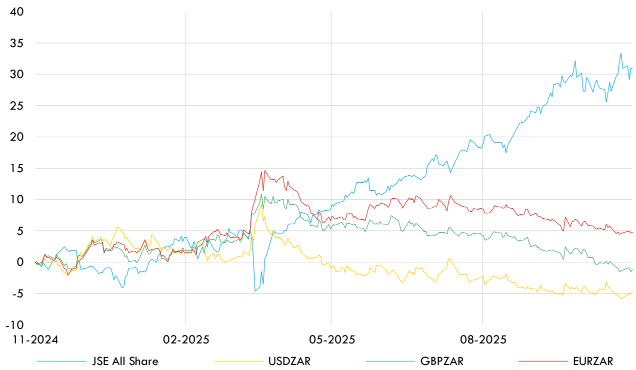
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

Currency markets were mixed, with the rand steady after the SARB's 25 bps rate cut signalled confidence in the improved inflation outlook. The dollar headed for its strongest weekly gain in more than a month as traders reassessed expectations for a December Fed cut following mixed U.S. jobs data. The yen briefly strengthened after Japan's finance minister warned of possible intervention to counter speculative volatility, while the euro remained near a two-week low. Sterling softened on the week despite a small intraday rise, as investors awaited next week's pivotal UK budget.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.24	0.04	17.24	0.26	0.06	-8.50
GBPZAR	22.57	0.18	22.53	0.34	-2.43	-4.65
EURZAR	19.90	0.15	19.87	0.16	-0.93	1.71
AUDZAR	11.11	0.10	11.10	-0.37	-1.08	-4.94
EURUSD	1.15	0.10	1.15	-0.08	-0.97	11.35

Currencies | Normalised Percentage Performances

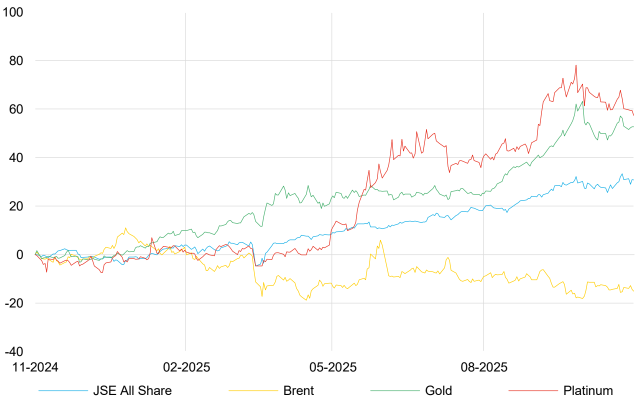


Commodity Market Summary

Commodity markets trended lower, with gold softening as stronger-than-expected U.S. labour data reduced the probability of a December Federal Reserve rate cut. Oil extended its three-session decline, driven by renewed geopolitical developments as the United States pushed for progress on a Russia-Ukraine peace framework that could eventually unlock additional supply. Sentiment across the complex was further dampened by uncertainty surrounding the timing of U.S. monetary easing, curbing risk appetite. In China, a major state-owned coal-to-chemicals project integrating green hydrogen entered commercial operations, adding a structural shift to the regional energy landscape.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.51	-0.95	63.11	-0.88	3.63	-15.66
Gold	4056.41	-0.51	4077.29	-0.02	-6.41	55.36
Palladium	1368.27	-0.96	1381.50	-0.10	-8.30	55.49
Platinum	1514.18	-0.24	1517.85	-1.24	-7.59	69.88
Silver	49.78	-1.72	50.65	-1.40	-3.08	75.39

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243	15.73	8.96
Sasfin BCI Balanced A	166	17.08	10.05
Sasfin BCI Stable A	168	17.07	13.53
Sasfin BCI Equity A	477	15.90	9.78
Sasfin BCI Flexible Income A	110	13.91	11.99
Sasfin BCI Optimal Income A	107	7.65	7.44
Sasfin BCI High Yield A	103	9.59	9.47

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164	19.53	15.74
Sasfin BCI Horizon Multi Managed Acc D	158	19.13	15.90
Sasfin BCI Horizon Multi Mng Prsrvtn D	145	17.59	15.25

Sasfin Content Hub

Article	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	06 Nov
Cristal Challenge 2025	05 Nov

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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	21111	1.27	9.78	26.22	11.26	24.64	4.39	21312	14684	7.37	7.39	186.44
Anglo American plc	AGL	61849	-0.15	-7.17	22.67	12.08	14.58	-4.80	69058	41788	149.70	0.65	729.74
AngloGold Ashanti plc	ANG	143287	0.01	11.29	86.14	240.35	219.47	382.11	148700	41532	15.65	2.02	723.36
Anheuser-Busch InBev SA NV	ANH	104164	-1.00	-3.08	-15.24	11.05	4.40	8.69	129150	87301	15.46	2.03	1891.01
Aspen Pharmacare Hldgs Ltd	APN	9386	0.64	-6.20	-21.34	-43.06	-45.21	-37.37	50500	38912	13.89	4.29	2340.11
BHP Group Limited	BHG	46030	-0.10	-6.03	2.51	-0.02	-3.27	-9.19	49798	40837	16.47	2.75	140.94
BID Corporation Ltd	BID	42207	0.89	-2.97	-11.14	-1.97	-6.05	37.26	104294	65406	33.04	6.02	2187.72
British American Tob plc	BTI	93835	-0.11	6.49	18.78	38.69	40.40	38.23	29147	20201	12.57	3.92	79.64
Bidvest Ltd	BVT	23522	0.50	5.28	-1.15	-10.79	-15.02	7.97	384320	235658	27.30	1.71	1869.41
Compagnie Fin Richemont	CFR	352835	1.46	0.79	-0.51	27.11	45.32	67.24	40539	31382	26.03	2.27	82.86
Clicks Group Ltd	CLS	35443	0.31	-4.72	-6.02	-5.00	-7.36	19.65	410308	246986	30.16	1.75	463.09
Capitec Bank Hldgs Ltd	CPI	402041	0.79	-0.01	16.80	28.27	20.37	101.23	23186	16799	15.78	1.26	154.83
Discovery Ltd	DSY	22828	0.21	5.80	10.09	17.20	17.11	84.99	8549	5908	10.98	5.67	460.82
Firstrand Ltd	FSR	8223	0.10	0.67	11.80	8.25	6.28	25.87	81375	24411	17.72	2.03	643.34
Gold Fields Ltd	GFI	69058	-3.93	-8.55	76.89	179.47	153.03	282.95	9000	5384	-153.62	1.16	1052.45
Growthpoint Prop Ltd	GRT	1740	0.64	11.68	34.67	36.68	32.72	25.72	1775	1152	10.94	7.14	59.32
Harmony GM Co Ltd	HAR	29469	-0.20	-15.63	8.02	95.57	67.09	412.86	38805	15050	12.61	1.30	188.04
Impala Platinum Hlgs Ltd	IMP	19612	0.29	-7.69	54.58	123.50	76.72	-1.21	23748	8712	239.17	0.84	176.85
Investec Ltd	INL	12463	-5.41	-5.42	6.67	-0.33	-11.09	28.78	14264	9714	7.25	6.93	38.63
Investec plc	INP	12460	-5.20	-5.61	5.59	-1.66	-11.04	26.82	14200	9754	7.25	6.93	91.49
Mondi plc	MNP	18522	-1.64	-2.77	-36.79	-33.25	-31.53	-42.90	30927	18231	17.83	7.47	83.12
Mr Price Group Ltd	MRP	22000	6.80	-3.16	-8.93	-25.49	-19.39	18.78	30154	18576	15.45	4.08	54.04
MTN Group Ltd	MTN	17203	1.13	5.31	40.32	87.01	108.82	30.72	17577	7987	17.22	2.01	311.91
Northam Platinum Hldgs Ltd	NPH	28252	-0.70	-3.69	97.41	190.03	142.05	46.42	32662	9602	74.19	0.76	113.84
Naspers Ltd -N-	NPN	118243	-1.01	-1.19	13.37	41.67	43.85	130.87	131144	70813.2	21.35	0.20	935.99
NEPI Rockcastle N.V.	NRP	14471	-0.20	4.28	5.19	4.87	4.05	45.23	14981	12120	12.61	7.70	103.29
Old Mutual Limited	OMU	1364	-0.51	1.87	16.98	9.03	5.49	22.33	1475	937	8.19	6.52	64.27
OUTsurance Group Limited	OUT	7359	-0.14	0.90	-1.59	10.66	13.22	158.66	8129	6101	24.76	3.23	114.02
Pepkor Holdings Ltd	PPH	2651	1.96	-3.32	0.00	-8.43	12.52	15.11	2989	2145	17.09	1.83	96.03
Prosus N.V.	PRX	115249	-0.83	-2.02	25.16	53.86	58.81	140.11	126450	64620	24.68	0.36	2764.60
Remgro Ltd	REM	17729	0.07	1.77	11.31	14.31	18.47	29.43	18200	13021	12.78	1.94	93.76
Reinet Investments S.C.A	RNI	57801	0.36	14.97	18.65	29.26	20.34	95.00	61567	41392	46.65	1.30	112.85
Standard Bank Group Ltd	SBK	27400	0.98	8.46	20.71	23.56	11.97	53.19	27765	20000	9.72	5.77	446.67
Shoprite Holdings Ltd	SHP	27934	0.55	-4.99	0.55	-5.15	-6.68	12.71	31472	23421	19.51	2.80	164.28
Sanlam Limited	SLM	9354	0.06	2.42	8.52	7.67	5.47	70.32	9726	6661	9.78	4.76	197.91
Sasol Limited	SOL	12180	-3.55	27.95	53.21	46.27	25.89	-59.01	12909	5301	3.47	0.00	81.36
Sibanye Stillwater Ltd	SSW	5232	1.83	4.08	117.64	249.27	173.07	17.76	5683	1388	21.44	0.00	145.43
Valterra Platinum Ltd	VAL	108150	-0.62	-5.05	62.40	90.09	68.24	-34.37	129441	54805	92.14	0.46	288.70
Vodacom Group Ltd	VOD	14076	0.16	3.26	2.74	38.87	35.18	15.34	14744	9414	14.50	4.40	292.00
Woolworths Holdings Ltd	WHL	5846	3.60	6.08	2.80	-6.24	-13.42	-12.75	7065	4568	21.81	3.22	55.40