South Africa

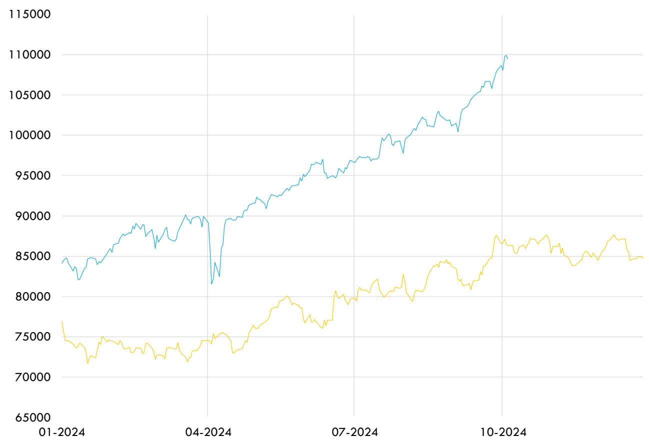
Selected Corporate Releases

Datatec (DTC) +11.42%
Datatec expects a robust first-half performance for FY26, with all divisions delivering significantly stronger results versus H1 FY25. Westcon sustained margin expansion and profit growth, while Logicalis International benefited from improved operational leverage and Logicalis Latin America posted marked gains. Earnings per share are projected at 21–23 US cents, up 86–104% year-on-year, with headline EPS more than doubling and underlying EPS rising 33–48% to 18–20 US cents. Interim results are due around 30 October 2025, underscoring continued profitability momentum across the Group's global ICT portfolio.

Afrimat (AFT) +10.71%
Afrimat expects a strong interim performance for the six months to 31 August 2025, with EPS up 74–79% to between 101.4 and 104.3 cents, and HEPS rising 90–95% to between 100.7 and 103.4 cents. Growth was broad-based, led by improved efficiencies and market recovery in Construction Materials and record fly ash volumes. Bulk Commodities benefited from higher iron ore sales and resumed anthracite exports, while operational enhancements continued at Nkomati. The interim results, due around 23 October 2025, will further detail Afrimat's sustained operational and earnings momentum.

Finbond Group (FGL) +6.86%
Finbond expects a strong turnaround for the six months ended 31 August 2025, forecasting earnings per share of 10.81–11.27 cents and headline earnings per share of 0.88–1.28 cents, compared to losses of 2.3 and 2.0 cents respectively in the prior period. The improvement reflects a material recovery across the Group's operations following prior-year losses. Unaudited interim results are due on or before 31 October 2025, marking a return to profitability and reinforcing Finbond's progress in stabilising and strengthening its financial performance.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index shed 0.43% yesterday to settle at 109,448.89 points, while the Top 40 index lost 0.47% to close at 102,337.44. South Africa's net foreign reserves rose to $67.865 billion in September, exceeding forecasts. Eskom's largest union, representing 15,000 workers, has submitted a 15% wage demand, more than four times inflation, following the utility's first profit in eight years. Finance Minister Godongwana reportedly supports Johnstone Makhubu as a leading candidate to replace SARS Commissioner Edward Kieswetter when he steps down in April 2026, although the Treasury emphasises an open application process. Inflation remains moderate at 3.3%, and Eskom plans to raise debt to stabilise operations.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109448.89	-0.43	7.80	30.15
Top 40	102337.44	-0.47	8.68	35.76
Financial 15	21826.57	-0.25	3.15	5.91
Industrial 25	143531.41	-0.16	4.43	20.94
Resource 10	112751.35	-1.09	19.98	117.22
Property (J253) - TR	2759.71	2.39	3.34	14.82
10-YEAR	7.88	-0.57	-2.48	-12.84
ALBI	1269.75	0.36	3.16	14.22
STeFI	629.31	0.02	0.58	5.81

Local Corporate Releases

Selected Items	Code	Release	Date
Montauk Renewables	MKR	Quarterly	09 Oct
Newpark REIT	NRL	Interim	10 Oct
Equites Property Fund	EQU	Interim	10 Oct
Numeral	XII	Interim	14 Oct
Bytes Technology Group	BYI	Interim	14 Oct

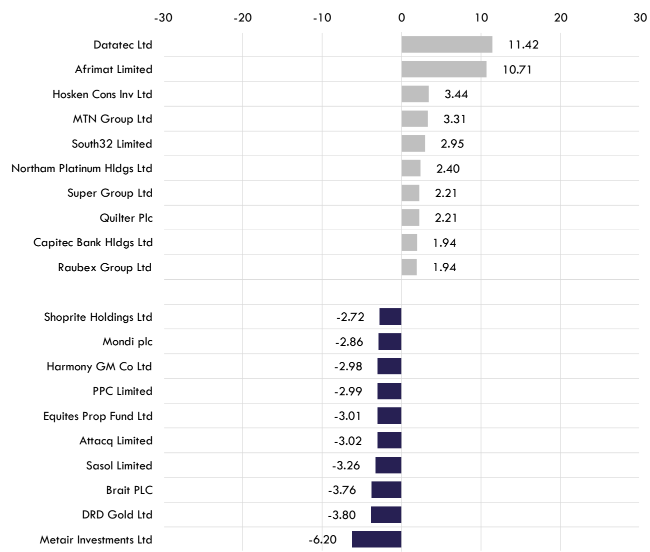
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
SA Corporate	SAC	328	0.92	329	-0.30
Anglo American	AGL	65442	-0.08	65777	-0.51
Emira	EMI	1320	-0.68	1329	-0.68
Coro-FM	CML	4605	-0.39	4644	-0.84
Growthpoint	GRT	1517	0.00	1530	-0.85

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	19775	-2.86	19775	0.00
WilsonBailey	WBO	14947	-0.25	14861	0.58
Sappi	SAP	2033	-2.49	2002	1.55
Oceana	OCE	5025	0.30	4920	2.13
FamBrands	FBR	5200	-2.03	5071	2.54

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc	Attacq	ATT	43 ZARc
Harmony Gold Mining	HAR	155 ZARc	Hyprop Investments	HYP	194 ZARc
Safari Investments RSA	SAR	40 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Momentum Group	MTM	90 ZARc	---	---	---
Mustek	MST	13 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div*** ***08 Oct***

Global Overview

Dell Technologies (DELL) +3.51%

Dell nearly doubled its annual profit growth target, now forecasting adjusted EPS growth of at least 15% per year over the next four years, up from 8%, driven by surging demand for AI servers powering platforms such as ChatGPT. Revenue is expected to grow 7–9% annually, versus 3–4% previously. The Infrastructure Solutions Group, which includes servers and storage, is set to expand 11–14% annually, underscoring Dell's leading position in the AI hardware market. The company reaffirmed FY26 guidance, including $20 billion in expected AI server shipments.

Shell plc (SHEL) +1.53%

Shell expects a $600 million impairment in Q3 after cancelling its Rotterdam biofuels project, bringing total charges to $1.4 billion. The decision follows a broader retrenchment by energy majors from renewables amid weaker project economics. The company guided for stronger LNG output of 7–7.4 million tons, up from prior forecasts, and expects significantly higher trading results in its integrated gas division. Indicative refining margins rose to $11.6 per barrel from $8.9 in Q2. However, Shell warned of weaker chemicals performance and a $200–400 million hit from revised reservoir data in Brazil's Tupi fields.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	EU	German Industrial Production m/m	---	-1.00%	1.30%
16:30	US	Crude Oil Inventories	---	0.4m	1.8m
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	Foreign Exchange Reserves	---	$71.0b	$69.74b
08:00	EU	German Factory Orders m/m	---	1.20%	-0.80%
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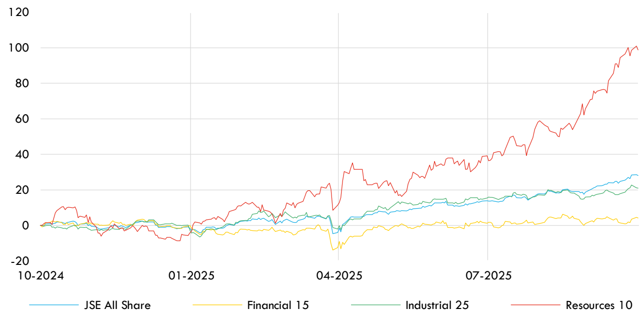
Local Indices | Normalised Percentage Performances



International Corporate Releases

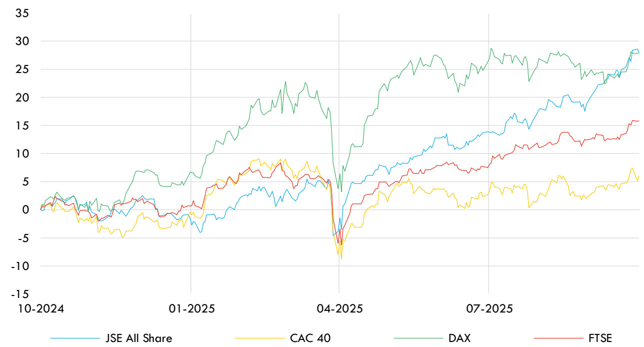
Selected Items	Quarter End	Date
Pepsico	---	09 Oct
Delta Air Lines	---	09 Oct
Levi Strauss & Co.	---	09 Oct
Nurix Therapeutics	---	10 Oct
Fastenal	---	13 Oct

European Market Summary

European luxury shares rallied, driving the STXLUXP index to its highest since May, led by LVMH, Dior, and Kering, supported by design debuts and affordability strategies. Eurozone household savings rose to 15.4%, higher than expected, reflecting cautious consumption amid weak export growth. German debt is projected to reach 80.25% of GDP by 2029 due to defence and infrastructure spending, while France's political crisis complicates the 2026 budget, increasing the likelihood of emergency legislation. The ECB emphasises adherence to EU fiscal commitments amid these uncertainties.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7974.85	0.83	3.91	8.05
DAX 30	24385.78	0.03	3.34	22.49
Eurostoxx 50	5629.70	-0.18	5.79	14.99
FTSE	9483.58	0.05	2.99	16.04

European Indices | Normalised Percentage Performances

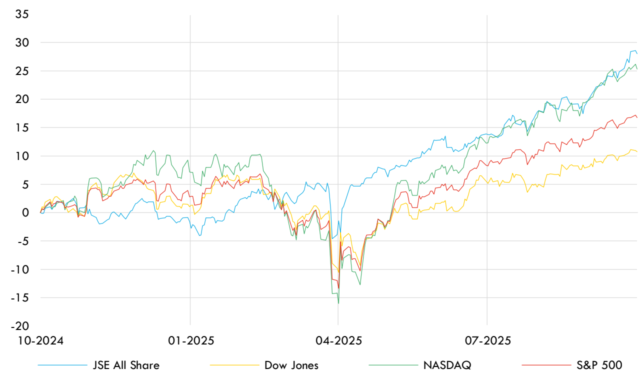


US Market Summary

U.S. equities declined as the government shutdown extended to seven days, limiting economic data availability. Investors relied on secondary indicators and Federal Reserve comments for insight into economic conditions and interest rate policy. Consumer expectations fell while inflation projections rose. Tesla shares dropped 4.5% after introducing a low-cost Model Y, whereas AMD rose 3.8% on a supply deal with OpenAI. Constellation Brands and IBM advanced following better-than-expected sales and AI partnerships. Market focus remains on monetary policy and the impact of the federal shutdown.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46602.98	-0.20	2.65	9.54
Nasdaq	22788.36	-0.67	5.01	18.01
S&P 500	6714.59	-0.38	3.60	14.16
Dollar Index	98.31	0.53	0.63	-9.21
US VIX	17.24	5.31	13.57	-0.63

US Indices | Normalised Percentage Performances

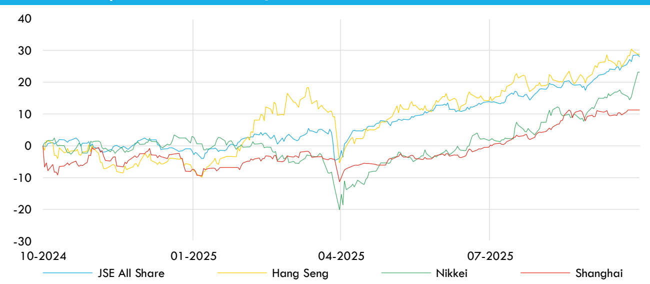


Asian Market Summary

Asian markets followed Wall Street lower amid global economic concerns and political uncertainty in France. Japanese real wages fell 1.4% YoY in August, the fastest decline in three months, as inflation outpaced nominal pay growth, reducing household purchasing power. Consumer inflation eased to 3.1%, complicating Bank of Japan policy decisions. Business confidence weakened in the auto sector, with the manufacturers' sentiment index dropping to plus 8, its lowest since July. Persistent inflation and declining real wages challenge domestic consumption and could dampen near-term economic growth in the region.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26957.77	0.00	6.06	34.39
Nikkei 225	47950.88	0.01	11.47	20.19
Shanghai	3882.78	0.00	1.84	15.84

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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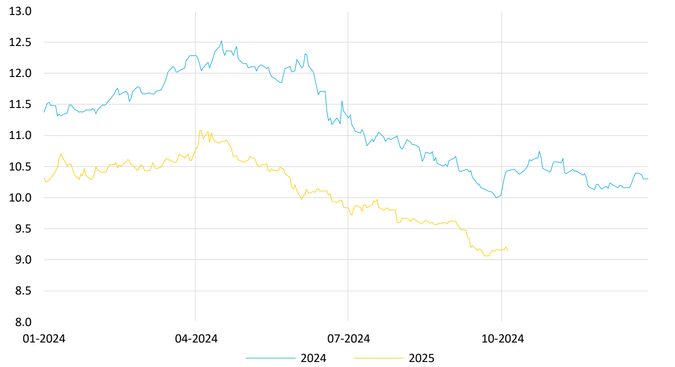
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	0	9	11
United Kingdom	4.72%	0	7	51
Germany	2.71%	0	7	47
Japan	1.69%	1	12	76
South African 10Y	9.18%	-5	-36	-6

South African 10-Year | 2024 vs 2025 to date



Interest Rates

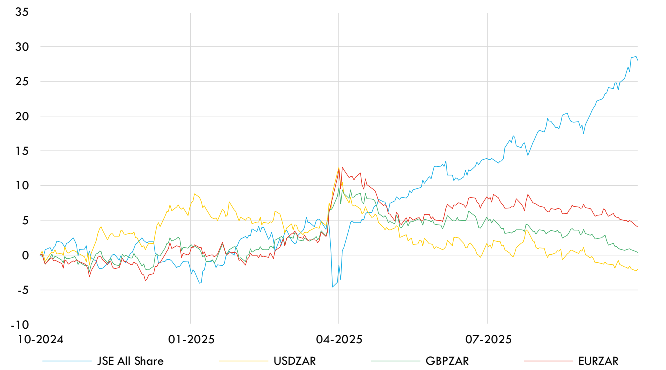
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The U.S. dollar strengthened to a two-month high amid intensifying risks from the government shutdown, with the Dollar Index rising 0.3% to 98.91. Safe-haven demand was boosted by political uncertainty and concerns over potential mass federal worker firings. The South African rand remained steady following the release of higher-than-expected foreign reserves, reflecting resilience in domestic liquidity. Currency markets continue to react to global macroeconomic factors, central bank policies, and political developments, highlighting the impact of geopolitical and fiscal uncertainty on exchange rates across emerging and developed markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.25	0.15	17.22	0.29	-2.09	-8.59
GBPZAR	23.10	-0.10	23.12	-0.14	-2.67	-2.15
EURZAR	20.04	-0.19	20.08	-0.18	-2.60	2.76
AUDZAR	11.32	-0.12	11.33	-0.27	-1.72	-2.93
EURUSD	1.16	-0.34	1.17	-0.45	-0.50	12.60

Currencies | Normalised Percentage Performances

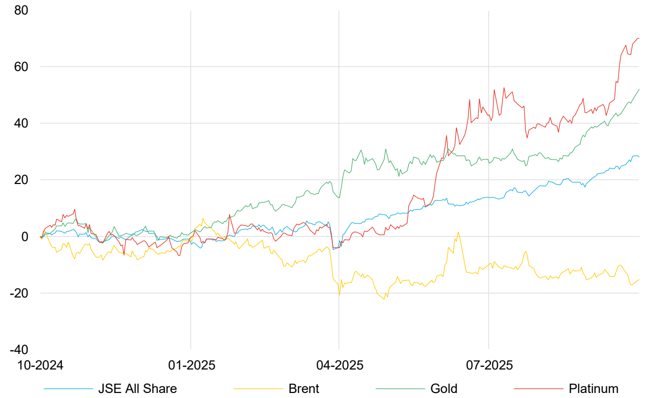


Commodity Market Summary

Gold surged past $4,000/oz, reaching a record high as investors sought safety amid mounting economic and geopolitical uncertainty, alongside expectations of further U.S. Federal Reserve rate cuts. Oil prices edged higher after OPEC+ opted for a modest 137,000 barrels/day production increase for November, the lowest among options considered, easing oversupply concerns. U.S. crude stocks rose 2.78 million barrels, while gasoline and distillate inventories declined. Market sentiment reflects cautious optimism as investors monitor global supply trends, geopolitical developments, and U.S. energy inventories for short-term price signals.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.90	0.24	65.74	0.35	0.20	-12.15
Gold	4025.35	1.03	3984.49	0.60	11.08	51.82
Palladium	1373.76	1.50	1353.50	1.82	22.32	52.34
Platinum	1663.40	2.19	1627.75	0.03	18.24	82.18
Silver	48.50	1.38	47.84	-1.42	16.77	65.66

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233.95	12.42	9.02
Sasfin BCI Balanced A	159.49	13.23	9.67
Sasfin BCI Stable A	162.13	12.54	12.74
Sasfin BCI Equity A	458.16	10.91	11.28
Sasfin BCI Flexible Income A	109.2	10.61	11.93
Sasfin BCI Optimal Income A	106.77	7.65	8.68
Sasfin BCI High Yield A	103.12	9.36	9.85

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158.23	17.15	16.79
Sasfin BCI Horizon Multi Managed Acc D	151.71	16.34	16.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.74	14.67	15.65

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18995	-0.42	2.15	17.82	0.11	12.40	8.56	20070	14684	6.63	8.21	170.60
Anglo American plc	AGL	65442	-0.08	21.09	41.75	18.59	18.02	17.15	65777	41788	158.40	0.62	771.58
AngloGold Ashanti plc	ANG	127683	-1.29	22.60	95.28	203.29	181.33	381.62	130614	41532	16.31	2.26	652.99
Anheuser-Busch InBev SA NV	ANH	102500	1.43	-3.05	-11.87	9.28	-9.81	23.85	129150	87301	15.22	2.06	1816.07
Aspen Pharmacare Hldgs Ltd	APN	9578	-1.26	-7.84	-36.13	-41.90	-49.98	-32.13	52157	38912	14.48	4.12	2455.86
BHP Group Limited	BHG	47990	-0.75	0.86	13.88	4.24	-9.29	2.77	49798	40837	16.57	2.73	144.71
BID Corporation Ltd	BID	42466	-1.13	-4.36	-0.78	-1.37	-3.42	48.12	104294	59800	31.28	4.77	2044.25
British American Tob plc	BTI	88855	1.22	-9.47	16.65	31.33	45.39	33.60	29399	20201	11.55	4.27	73.82
Bidvest Ltd	BVT	21614	-0.36	-0.08	-2.20	-18.03	-23.35	7.13	384320	235658	26.99	1.81	1771.14
Compagnie Fin Richemont	CFR	334241	1.45	5.45	11.16	20.41	23.35	86.39	40539	31382	27.72	2.29	83.10
Clicks Group Ltd	CLS	35035	-0.96	-3.20	4.81	-6.10	-6.70	24.65	373509	246986	26.92	1.81	408.72
Capitec Bank Hldgs Ltd	CPI	358886	1.94	4.82	31.41	14.50	16.66	102.99	22892	16753	13.87	1.19	137.36
Discovery Ltd	DSY	20065	-0.72	-9.71	10.75	3.02	17.53	92.38	8346	5908	10.83	5.35	454.14
Firstrand Ltd	FSR	8110	0.17	10.19	25.60	6.77	-1.09	33.28	74747	23278	18.44	1.95	656.44
Gold Fields Ltd	GFI	71861	-2.02	18.62	81.19	190.82	167.64	356.32	9750	5384	-159.20	1.12	1084.98
Growthpoint Prop Ltd	GRT	1517	0.00	7.97	26.00	19.17	8.67	25.89	1530	1152	9.54	7.86	52.05
Harmony GM Co Ltd	HAR	31436	-2.98	25.45	21.53	108.63	90.91	495.04	36090	15050	13.45	1.02	206.33
Impala Platinum Hlgs Ltd	IMP	22321	0.78	21.31	129.95	154.37	115.06	23.51	23051	8712	272.21	0.74	200.30
Investec Ltd	INL	12709	-1.28	-1.90	21.14	1.64	-2.98	63.17	14290	9714	7.52	6.80	37.74
Investec plc	INP	12789	-1.11	-0.82	21.40	0.94	-2.53	61.36	14357	9754	7.57	6.76	90.02
Mondi plc	MNP	19775	-2.86	-17.71	-23.41	-28.74	-39.53	-27.57	34133	19775	19.03	7.00	89.86
Mr Price Group Ltd	MRP	21081	0.39	1.49	5.25	-28.60	-18.40	18.39	30154	18576	14.80	4.26	55.09
MTN Group Ltd	MTN	14847	3.31	6.38	43.38	61.40	72.88	24.37	17423	7987	14.86	2.32	263.54
Northam Platinum Hldgs Ltd	NPH	28846	2.40	28.68	164.89	196.13	151.10	68.10	29389	9602	75.75	0.75	112.71
Naspers Ltd -N-	NPN	127271	-0.82	11.17	47.44	-69.50	43.97	168.66	131144	70813.2	22.99	0.19	1005.56
NEPI Rockcastle N.V.	NRP	13850	-0.67	-3.82	9.06	0.37	-2.14	68.39	14981	12120	12.07	3.86	99.32
Old Mutual Limited	OMU	1288	-1.68	-2.57	29.32	2.96	-0.31	32.78	1475	937	7.73	9.55	61.74
OUTsurance Group Limited	OUT	7410	0.37	2.40	14.40	11.43	23.95	157.92	8129	5801	24.84	2.72	114.23
Pepkor Holdings Ltd	PPH	2492	0.16	-0.32	11.80	-13.92	4.71	19.12	2989	2145	16.07	1.95	91.89
Prosus N.V.	PRX	123218	-0.55	14.12	53.26	64.50	56.30	180.34	125581	64620	26.39	0.16	2947.52
Remgro Ltd	REM	16911	-1.08	0.68	17.54	9.03	7.97	25.24	18200	13021	12.07	1.66	90.47
Reinet Investments S.C.A	RNI	50423	-0.93	-2.62	17.37	12.76	8.99	74.63	61567	41392	5.89	1.49	99.73
Standard Bank Group Ltd	SBK	24592	-1.37	1.84	12.30	10.89	3.49	69.99	25648	20000	8.72	6.42	410.47
Shoprite Holdings Ltd	SHP	27922	-2.72	0.32	9.75	-5.19	-3.72	29.87	31569	23421	19.50	2.80	169.73
Sanlam Limited	SLM	8551	-0.70	2.08	19.36	-1.58	-0.81	71.29	9257	6661	8.94	5.20	182.31
Sasol Limited	SOL	10310	-3.26	-17.87	69.02	23.81	-17.75	-67.63	12909	5301	2.93	0.00	68.57
Sibanye Stillwater Ltd	SSW	5047	1.71	33.48	190.89	236.92	152.86	13.90	5207	1388	20.68	0.00	140.45
Valterra Platinum Ltd	VAL	116600	-1.60	23.27	91.95	104.94	78.71	-18.17	129441	54805	99.34	0.43	314.37
Vodacom Group Ltd	VOD	13351	0.37	-3.25	13.12	31.72	26.98	9.43	14744	9414	15.58	4.64	276.39
Woolworths Holdings Ltd	WHL	5222	-0.84	-1.43	6.99	-16.25	-20.89	-16.05	7065	4568	19.48	3.60	51.89