South Africa

Selected Corporate Releases

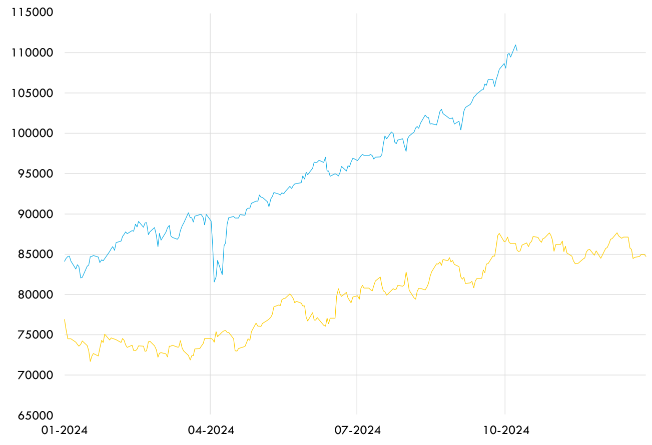
Hammerson plc (HMN) +1.10%
Hammerson has successfully priced a €350 million 6.5-year bond at 110 basis points over euro mid-swaps with a 3.5% coupon, more than five times oversubscribed. The issue marks the first step in refinancing its €700 million 2027 sustainability-linked notes and follows rating upgrades from Fitch (to A-/BBB+) and a positive outlook from Moody's (Baa2). FY25 earnings are now forecast at around £101 million. Strong operational momentum continues, with UK footfall up 6% and leasing deals signed 29% ahead of passing rent, underlining robust demand for Hammerson's prime retail destinations.

Pick n Pay Stores (PIK) +2.80%
Pick n Pay delivered a 4.9% rise in Group turnover for the 26 weeks to 31 August 2025, with like-for-like sales up 4.7%. Pick n Pay South Africa achieved 4.3% like-for-like growth, while Boxer remained the standout performer, up 13.9%. Online sales surged 34.4%, supported by Pick n Pay asap! and the Mr D platform. The Group expects its H1 FY26 headline loss to narrow by 40–50% to between R399m and R479m, reflecting stronger trading, improved funding costs, and Boxer's continued outperformance amid subdued consumer conditions.

Equites Property Fund (EQU) -1.23%
Equites delivered a solid interim performance for the six months to 31 August 2025, supported by strong operational execution and disciplined capital management. Net asset value per share rose 2.7% to R16.93, while distribution per share increased to 69.04 cents, in line with FY26 guidance of 5–7% growth. The Group maintained a healthy balance sheet with a 37.2% loan-to-value ratio and R3.4 billion in available liquidity. Portfolio rental growth reached 5.1%, vacancies remained low at 1.5%, and valuation gains of 4% underscored continued resilience in its logistics real estate portfolio.

Mahube Infrastructure (MHB) 0.00%
Mahube Infrastructure has issued a further cautionary announcement, confirming that discussions between its Independent Board and the Offeror regarding a potential transaction remain ongoing. Shareholders will receive additional details once a firm intention to make an offer is submitted. The Independent Board has verified the accuracy and completeness of the information disclosed. Investors are advised to continue exercising caution when trading in Mahube shares until further updates on the proposed transaction are released.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index lost 0.79% yesterday to close at 103,073.5 points, while the All Share index shed 0.66% to reach 110,243.3 points. South Africa's manufacturing output fell 1.5% year-on-year in August, deeper than July's 1.3% decline and below the 0.1% growth analysts expected, signalling ongoing industrial weakness. SARB Governor Lesetja Kganyago confirmed ongoing discussions with National Treasury regarding a potential lowering of the inflation target. Treasury's $500 million foreign currency financing initiative has received over 100 global proposals, exploring ESG-linked and structured instruments. A court ruling forced CRRC E-Loco to release locomotive spares to Transnet, supporting operational improvements and enhancing the state freight operator's ability to address long-standing supply and contract disputes.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110243.26	-0.66	6.80	31.09
Top 40	103073.54	-0.79	7.54	36.74
Financial 15	22285.62	1.91	3.72	8.14
Industrial 25	143824.48	-0.47	3.66	21.18
Resource 10	112969.38	-3.39	16.41	117.64
Property (J253) - TR	2787.72	1.01	3.20	15.99
10-YEAR	7.76	-0.64	-3.18	-14.11
ALBI	1279.51	0.31	3.08	15.10
STeFI	629.55	0.02	0.58	5.86

Local Corporate Releases

Selected Items	Code	Release	Date
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
Combined Motor Holdings	CMH	Interim	14 Oct

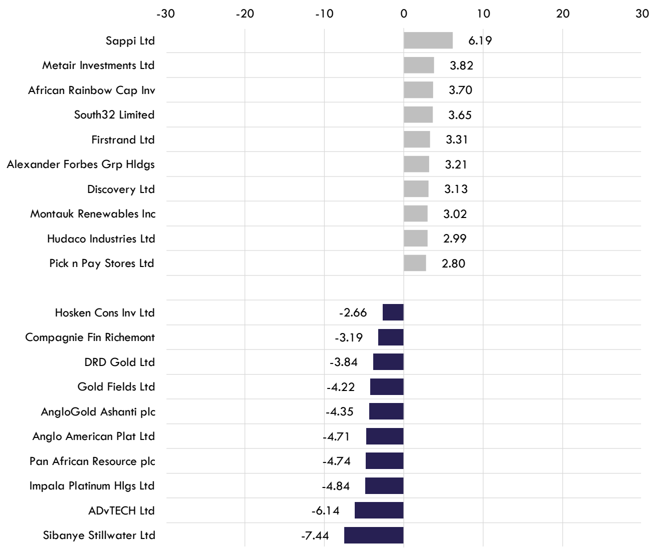
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Vukile	VKE	2256	1.58	2256	0.00
Redefine	RDF	519	1.17	519	0.00
Capitec	CPI	377497	2.29	377497	0.00
Growthpoint	GRT	1539	0.98	1540	-0.06
Ninety-One plc	N91	4871	1.08	4882	-0.23

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
WilsonBailey	WBO	14990	-0.40	14858	0.89
Italtile	ITE	930	-2.11	904	2.88
Kap	KAP	150	-1.32	145	3.45
Mondi plc	MNP	19890	1.91	19196	3.62
Truworths	TRU	5625	1.37	5390	4.36

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
AVI	AVI	406 ZARc	OUTsurance Group	OUT	33 ZARc
Discovery	DSY	201 ZARc	Primeserv Group	PMV	12 ZARc
Fortress Real Estate Investments	FFB	86 ZARc	RCL Foods	RCL	40 ZARc
Growthpoint Properties	GRT	63 ZARc	SA Corporate Real Estate	SAC	13 ZARc
Heriot REIT	HET	65 ZAR	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last Date to Trade ***14 Oct***

Global Overview

Levi Strauss & Co. (LEVI) -0.49%
Levi Strauss raised its FY25 adjusted EPS guidance to $1.27–$1.32, up from $1.25–$1.30, but fell short of consensus, reflecting costs from U.S. import tariffs. The company pre-positioned ~70% of holiday inventory, modestly raised prices, and expanded its direct-to-consumer offerings, though Q4 gross margins are expected to face a 130-basis-point hit. Third-quarter net revenue rose 7% to $1.54 billion, surpassing expectations, while adjusted EPS of $0.34 beat estimates of $0.31. Strong demand for wide-leg denim in Europe and the Americas offset tariff pressures and inventory increases.

PepsiCo (PEP) +4.23%
PepsiCo surpassed third-quarter revenue and profit expectations, driven by strong international demand for snacks and sodas and growth in its U.S. healthier drinks segment. Net revenue reached $23.94 billion versus the $23.83 billion estimate, with adjusted EPS beating by $0.03. The company named Steve Schmitt as CFO, succeeding Jamie Caulfield. Strategic initiatives include targeted acquisitions, supply-chain cost reductions, and product-line rationalisation, while tariffs weighed on core earnings. CEO Ramon Laguarta confirmed ongoing engagement with activist investor Elliott Management and reaffirmed annual organic revenue and adjusted profit targets, amid competitive pressures from Coca-Cola and global consumer headwinds.

Delta Air Lines (DAL) +4.29%
Delta reported stronger-than-expected Q3 results, with adjusted EPS of $1.71 versus the $1.53 estimate, driven by robust demand for premium travel and improved pricing power amid constrained U.S. seat capacity. Premium revenue, comprising 43% of passenger revenue, rose 9% year-on-year. The airline projects Q4 adjusted EPS of $1.60–$1.90, exceeding consensus, and revenue growth of 2–4% as corporate bookings and high-end travel remain strong. Delta plans to expand premium seating while moderating main cabin capacity, benefiting from structural industry changes, though potential impacts from the U.S. government shutdown remain uncertain.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	Prelim UoM Consumer Sentiment	---	54.1	55.1
16:00	US	Prelim UoM Inflation Expectations	---	---	4.70%
AD	EU	ECOFIN Meetings	---	---	---
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	SA	Manufacturing Production MoM	---	-0.50%	0.40%
13:00	SA	Manufacturing Production YoY	---	-0.70%	-1.50%
14:30	US	Fed Chair Powell Speaks	---	---	---
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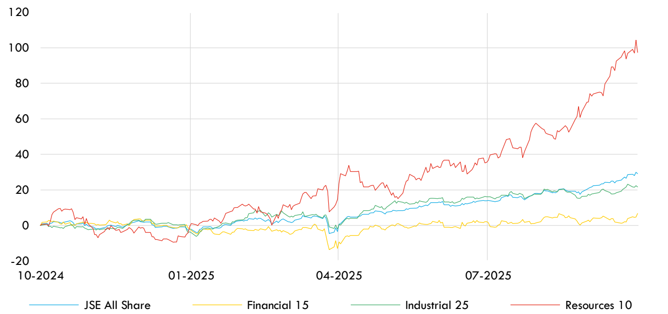
Local Indices | Normalised Percentage Performances



International Corporate Releases

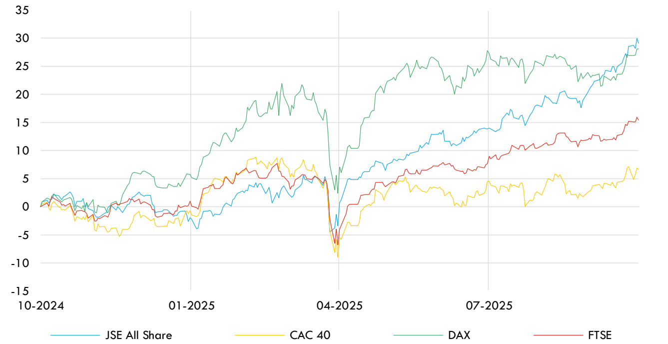
Selected Items	Quarter End	Date
Nurix Therapeutics	---	10 Oct
Fastenal	---	13 Oct
J P Morgan Chase & Co	---	14 Oct
Johnson & Johnson	---	14 Oct
Wells Fargo & Company	---	14 Oct

European Market Summary

European equities declined, with the STOXX 600 down 0.4%, pressured by HSBC and Ferrari shares. HSBC's $13.6 billion Hang Seng buyout and Ferrari's underwhelming long-term guidance weighed on investor sentiment. France's political instability, including Prime Minister Sebastien Lecornu's resignation, heightened uncertainty over fiscal policy and budget approvals. ECB minutes signalled sufficient tools to manage eurozone inflation, while Portugal forecast modest growth and a small budget surplus for 2026. In Russia, gasoline prices rose 10.2% YTD, influencing inflation expectations and monetary policy, amid ongoing geopolitical tensions and energy market monitoring.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8041.36	-0.23	3.77	8.95
DAX 30	24611.25	0.06	3.76	23.62
Eurostoxx 50	5642.20	-0.04	5.05	15.24
FTSE	9509.40	-0.41	2.89	16.35

European Indices | Normalised Percentage Performances

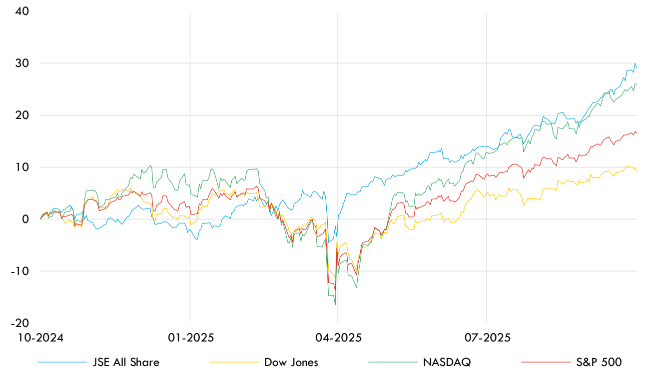


US Market Summary

U.S. equities slipped as investors consolidated ahead of Q3 earnings amid a prolonged government shutdown restricting economic data. The S&P 500 and Nasdaq pulled back slightly, while the Dow declined more sharply. Markets are concerned about potential overvaluation following a strong AI-driven tech rally, though the S&P 500 has risen nearly 90% from its October 2022 low. Fed commentary suggests additional rate cuts may be required to support a softening labour market. Analysts forecast Q3 year-on-year S&P 500 earnings growth of 8.8%, down from prior quarters, as investors await corporate results and policy clarity.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46358.42	-0.52	1.42	8.97
Nasdaq	23024.63	-0.08	5.23	19.23
S&P 500	6735.11	-0.28	3.42	14.51
Dollar Index	99.09	0.53	1.38	-8.49
US VIX	16.43	0.80	9.24	-5.30

US Indices | Normalised Percentage Performances

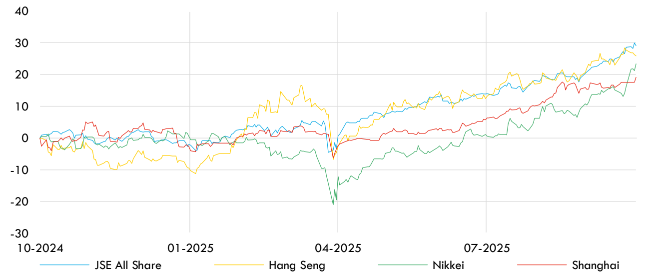


Asian Market Summary

Asian equities opened cautiously, following Wall Street declines. Japan's wholesale prices rose 2.7% YoY in September, above forecasts, maintaining cost pressures and constraining BOJ policy options. Food and beverage prices climbed 4.7% YoY, while agricultural prices moderated from August's 41% surge. South Korean tech stocks surged: SK Hynix gained 10% and Samsung Electronics 6%, bolstered by AI-related partnerships and potential OpenAI investment in AMD. Persistent input cost-driven inflation remains a concern for regional central banks.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26752.59	-0.29	3.14	33.36
Nikkei 225	48580.44	1.77	11.78	21.77
Shanghai	3933.97	1.32	3.33	17.37

Asian Indices | Normalised Percentage Performances

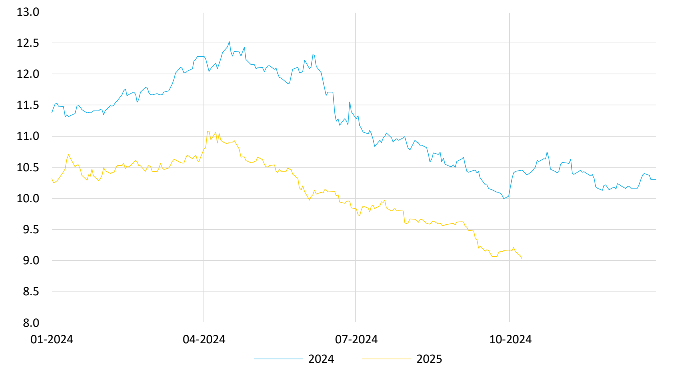


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.13%	1	4	6
United Kingdom	4.74%	4	12	56
Germany	2.70%	2	4	45
Japan	1.69%	1	13	77
South African 10Y	9.06%	-4	-43	-9

South African 10-Year | 2024 vs 2025 to date



Interest Rates

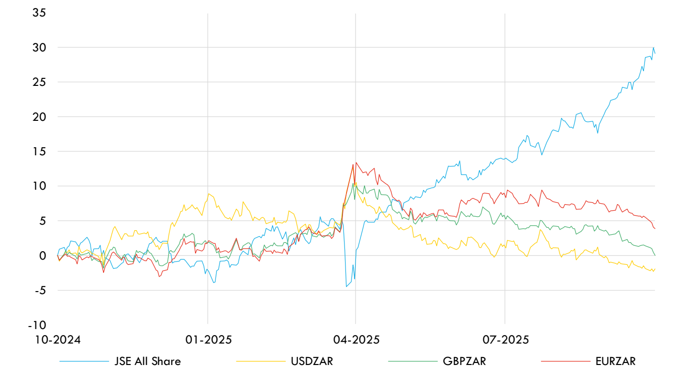
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand strengthened, supported by gold market gains and emerging market flows. The Japanese yen is on track for its largest weekly decline in a year amid fading expectations of BOJ rate hikes and political uncertainty. Euro weakness continued after French Prime Minister Lecornu's resignation, reflecting investor concerns about political paralysis and delayed fiscal consolidation. Currency markets are increasingly sensitive to macro-political developments, with the rand and euro responding to domestic policy and geopolitical developments, while the yen's decline highlights market concern over Japan's monetary policy trajectory and its impact on export competitiveness.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.21	-0.05	17.22	0.35	-1.82	-8.61
GBPZAR	22.90	-0.02	22.90	-0.41	-3.49	-3.08
EURZAR	19.91	-0.01	19.91	-0.23	-3.06	1.91
AUDZAR	11.30	0.09	11.29	-0.12	-2.29	-3.34
EURUSD	1.16	0.04	1.16	-0.56	-1.23	11.70

Currencies | Normalised Percentage Performances

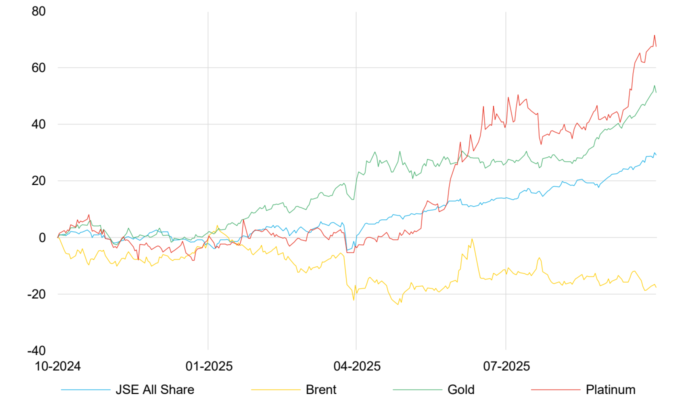


Commodity Market Summary

Gold fell 2%, dipping below $4,000/oz as profit-taking coincided with a stronger dollar and Israel-Hamas ceasefire news. Silver retreated from record highs for similar reasons. Oil prices were largely unchanged after recent declines, as easing geopolitical risk reduced the war premium. OPEC+ agreed to a modest November output increase, reducing oversupply concerns. Cocoa prices more than doubled since early 2024, with manufacturers passing costs to consumers and employing "shrinkflation," raising chocolate prices ahead of Halloween. Investors remain cautious on commodities amid the U.S. government shutdown and global demand uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.04	-0.25	65.20	-1.27	-2.01	-12.87
Gold	3949.41	-0.68	3976.47	-1.60	9.66	51.52
Palladium	1372.95	-3.45	1422.02	-1.39	24.44	60.05
Platinum	1598.98	-1.71	1626.85	-2.35	18.39	82.08
Silver	49.04	-0.16	49.12	0.47	20.16	70.09

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	236.91	13.96	9.12
Sasfin BCI Balanced A	161.67	15.32	9.93
Sasfin BCI Stable A	162.85	15.10	13.08
Sasfin BCI Equity A	473.26	14.70	11.81
Sasfin BCI Flexible Income A	107.65	12.24	11.61
Sasfin BCI Optimal Income A	106.52	7.64	7.44
Sasfin BCI High Yield A	102.71	9.58	9.42
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	212.96	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	161.14	18.12	17.06
Sasfin BCI Horizon Multi Managed Acc D	154.09	17.45	16.58
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.78	15.86	15.83

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	06 Oct
Tidy Up Before You Clock Out: "Last Will, Last Word	23 Sept
Why energy, not just strategy, defines great leadership	18 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	19277	0.42	2.07	23.05	1.59	14.90	10.17	20070	14684	6.73	8.09	171.69
Anglo American plc	AGL	67359	1.64	14.38	50.51	22.06	26.85	20.59	68994	41788	163.04	0.60	780.69
AngloGold Ashanti plc	ANG	125920	-4.35	16.68	78.24	199.10	178.13	374.97	133165	41532	16.09	2.29	664.60
Anheuser-Busch InBev SA NV	ANH	101549	-0.79	-2.58	-12.58	8.26	-10.70	22.70	129150	87301	15.07	2.08	1839.61
Aspen Pharmacare Hldgs Ltd	APN	9684	0.77	-8.89	-33.54	-41.26	-49.60	-31.38	52157	38912	14.61	4.08	2448.85
BHP Group Limited	BHG	48437	0.46	3.07	19.52	5.21	-5.51	3.73	49798	40837	17.03	2.66	144.39
BID Corporation Ltd	BID	43636	1.81	-2.55	2.94	1.34	-1.34	52.20	104294	59800	30.77	4.85	2056.33
British American Tob plc	BTI	87385	-1.04	-10.88	12.62	29.16	40.23	31.39	29399	20201	11.79	4.19	73.80
Bidvest Ltd	BVT	22049	1.66	1.76	5.86	-16.38	-19.90	9.29	384320	235658	26.74	1.83	1838.40
Compagnie Fin Richemont	CFR	331056	-3.19	2.11	8.33	19.26	22.88	84.62	40539	31382	28.50	2.23	83.68
Clicks Group Ltd	CLS	36022	1.11	-1.25	7.88	-3.45	-4.66	28.16	377497	246986	28.32	1.72	428.48
Capitec Bank Hldgs Ltd	CPI	377497	2.29	7.65	33.63	20.44	22.29	113.52	22892	16799	14.30	1.15	136.42
Discovery Ltd	DSY	20699	3.13	-8.61	14.78	6.27	20.69	98.46	8346	5908	10.79	8.43	438.61
Firstrand Ltd	FSR	8078	3.31	9.00	21.95	6.35	2.37	32.75	74785	23278	18.28	1.97	665.59
Gold Fields Ltd	GFI	71230	-4.22	13.51	70.08	188.26	168.34	352.31	9750	5384	-158.62	1.12	1092.12
Growthpoint Prop Ltd	GRT	1539	0.98	7.92	28.79	20.90	11.52	27.72	1540	1152	9.68	7.75	52.29
Harmony GM Co Ltd	HAR	32156	-0.29	23.56	14.90	113.41	99.39	508.67	36090	15050	13.76	1.48	205.37
Impala Platinum Hlgs Ltd	IMP	22458	-4.84	19.01	119.40	155.93	111.25	24.27	23748	8712	273.88	0.73	213.43
Investec Ltd	INL	12930	1.25	-5.63	22.73	3.41	-2.29	66.00	14290	9714	7.65	6.68	37.44
Investec plc	INP	12951	1.35	-5.59	22.27	2.22	-2.31	63.40	14357	9754	7.66	6.67	88.95
Mondi plc	MNP	19890	1.91	-17.49	-23.00	-28.32	-41.32	-27.15	33934	19196	19.14	6.96	86.15
Mr Price Group Ltd	MRP	21697	1.74	3.57	6.33	-26.51	-16.13	21.85	30154	18576	15.24	4.13	55.95
MTN Group Ltd	MTN	15262	0.39	9.95	46.75	65.91	76.44	27.84	17423	7987	15.28	2.26	278.76
Northam Platinum Hldgs Ltd	NPH	29800	-2.52	29.22	155.99	205.92	154.77	73.66	30888	9602	78.26	0.72	122.32
Naspers Ltd -N-	NPN	125932	-1.40	8.16	48.27	-69.82	47.19	165.84	131144	70813.2	22.74	0.19	1000.79
NEPI Rockcastle N.V.	NRP	14029	1.14	-3.25	10.27	1.67	-1.20	70.57	14981	12120	12.22	3.81	98.81
Old Mutual Limited	OMU	1323	1.61	-2.00	39.26	5.76	2.72	36.39	1475	937	7.94	9.30	61.36
OUTsurance Group Limited	OUT	7428	0.91	3.80	10.42	11.70	23.29	158.55	8129	5801	24.90	2.72	113.89
Pepkor Holdings Ltd	PPH	2546	2.00	2.21	11.03	-12.06	8.34	21.70	2989	2145	16.42	1.91	92.19
Prosus N.V.	PRX	122775	-0.94	11.97	56.81	63.91	59.22	179.33	125581	64620	26.30	0.16	2948.61
Remgro Ltd	REM	17518	2.16	3.97	23.80	12.95	13.44	29.73	18200	13021	12.51	1.60	90.75
Reinet Investments S.C.A	RNI	51179	1.81	-2.52	16.85	14.45	10.54	77.24	61567	41392	5.98	1.47	98.50
Standard Bank Group Ltd	SBK	25246	1.93	2.71	24.79	13.84	6.74	74.51	25648	20000	8.95	6.26	407.72
Shoprite Holdings Ltd	SHP	27987	-0.21	-1.14	8.65	-4.97	-3.87	30.17	31569	23421	19.55	2.79	165.84
Sanlam Limited	SLM	8742	0.62	2.93	21.15	0.62	1.57	75.12	9257	6661	9.14	5.09	183.94
Sasol Limited	SOL	10341	0.28	-15.58	86.90	24.19	-11.27	-67.53	12909	5301	2.94	0.00	66.35
Sibanye Stillwater Ltd	SSW	4912	-7.44	29.67	188.09	227.90	155.83	10.86	5307	1388	20.13	0.00	150.22
Valterra Platinum Ltd	VAL	118715	-4.71	23.07	89.70	108.66	87.84	-16.69	129441	54805	101.14	0.42	330.52
Vodacom Group Ltd	VOD	13607	0.35	-0.49	14.70	34.24	27.90	11.53	14744	9414	15.88	4.56	281.76
Woolworths Holdings Ltd	WHL	5254	-0.04	-1.61	5.42	-15.73	-19.50	-15.53	7065	4568	19.60	3.58	51.79