South Africa

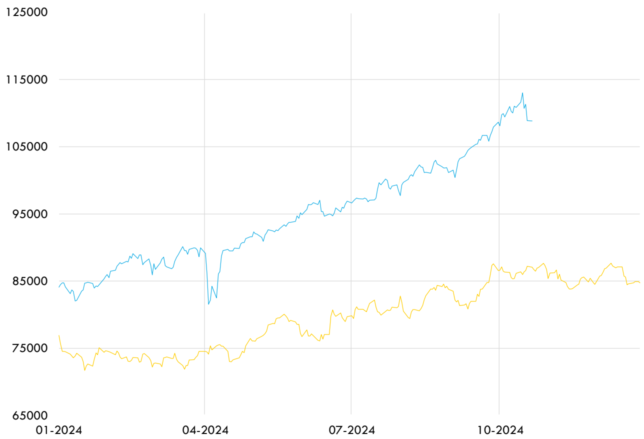
Selected Corporate Releases

Famous Brands (FBR) +0.67%
Famous Brands delivered a strong first-half performance for the six months ended 31 August 2025, maintaining operational momentum despite a challenging consumer environment. Revenue rose 5.6% to R4.2 billion, while operating profit increased 5.8% to R393 million, reflecting a margin of 9.3%. Headline earnings per share grew 8.0% to 236 cents, supported by robust demand for its South African Quick Service Restaurant brands and improved efficiencies in Manufacturing and Logistics. The Group declared an interim dividend of 162 cents per share. Capital expenditure totalled R140 million, including investment in a new cold storage facility, while gearing improved to 0.84 times and return on capital employed strengthened to 34%.

Quilter plc (QLT) +1.09%
Quilter delivered another strong performance in Q3 2025, reporting its third consecutive quarter of net inflows exceeding £2 billion. Core net inflows rose 48% year-on-year to £2.2 billion, representing 7% of opening AuMA (annualised), driving total year-to-date inflows to £6.7 billion—already surpassing FY2024's total. Group Assets under Management and Administration grew 7% quarter-on-quarter to £134.8 billion, supported by market gains and robust platform demand. The Affluent segment recorded £2.1 billion in net inflows, underpinned by strong IFA and Quilter channel growth, while the High Net Worth segment maintained steady new business momentum. Persistency remained stable at 91–93%, and adviser productivity improved 10% year-on-year, reinforcing Quilter's operational resilience and growth trajectory.

Vunani (VUN) +17.65%
Vunani reported improved interim results for the six months ended 31 August 2025, reflecting steady earnings growth across its diversified financial services operations. Revenue and premiums increased 8.8% year-on-year to R356.6 million, while profit after tax rose 8.3% to R24.7 million. Earnings and headline earnings per share both advanced to 9.5 cents, up from 6.7 cents in the prior period. Total comprehensive income grew to R25.2 million, with profit attributable to equity holders reaching R15.3 million. The results highlight Vunani's progress in enhancing profitability and maintaining operational efficiency amid a challenging domestic environment.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 index slipped 0.13% to 101,487.9 points, while the All Share index declined 0.06% to 108,837.1 points as investors digested mixed economic signals. Headline inflation rose modestly to 3.4% year-on-year in September, below the 3.5% forecast, driven by housing, utilities, and food, prompting expectations that the South African Reserve Bank may resume interest rate cuts. In energy developments, the government plans to reactivate the Pebble Bed Modular Reactor program by early 2026, while the 2025 Integrated Resource Plan anticipates over 105 GW of new generation capacity by 2039, with renewables expected to contribute more than half, reducing reliance on coal.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108837.14	-0.06	2.71	29.42
Top 40	101487.91	-0.13	2.82	34.63
Financial 15	23063.79	1.21	7.01	11.91
Industrial 25	144097.50	0.57	2.86	21.41
Resource 10	103707.02	-2.37	-1.54	99.79
Property (J253) - TR	2868.79	1.20	4.64	19.36
10-YEAR	7.70	0.52	-2.10	-14.78
ALBI	1285.94	-0.19	1.68	15.68
STeFI	631.11	0.02	0.58	6.12

Local Corporate Releases

Selected Items	Code	Release	Date
Afrimat	AFT	Interim	23 Oct
Dis-Chem Pharmacies	DCP	Interim	24 Oct
Nu-World Holdings	NWL	Final	24 Oct
Pick n Pay Stores	PIK	Interim	27 Oct
iOCO	IOC	Final	28 Oct

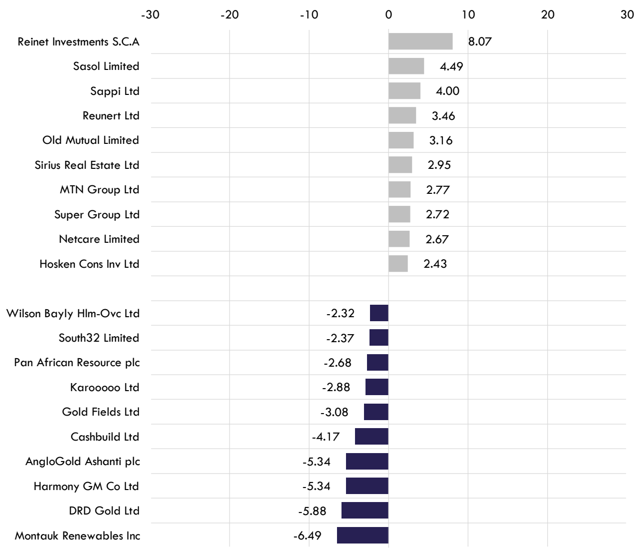
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Resilient	RES	6929	1.72	6948	-0.27
Adcock	AIP	7403	0.04	7430	-0.36
Redefine	RDF	544	1.49	546	-0.37
Firstrand	FSR	8340	1.46	8371	-0.37
Standard Bank	SBK	25719	0.91	25815	-0.37

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7390	-1.83	7380	0.14
WilsonBailey	WBO	15043	-2.32	14858	1.25
Cashbuild	CSB	12705	-4.17	12499	1.65
Foschini	TFG	9881	-2.20	9675	2.13
Oceana	OCE	5053	-1.31	4920	2.70

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Equites Property Fund	EQU	69 ZARc	---	---	---
Newpark REIT	NRL	26 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last Date to Trade ***28 Oct***

Global Overview

Tesla (TSLA) -0.82%

Tesla reported record Q3 revenue of $28.1 billion, exceeding estimates, driven by strong EV sales ahead of expiring U.S. tax credits, though profit per share fell short at $0.50 due to tariffs, rising R&D costs, and declining regulatory credit income. Automotive gross margin was 15.4%. To sustain demand, Tesla launched lower-cost Model Y and Model 3 variants, while energy storage deployment rose 81%. The company plans volume production of Cybercab robotaxi, Semi truck, and Megapack 3 battery in 2026. Despite a projected 8.5% delivery decline, long-term investor confidence remains anchored in Elon Musk's robotics and AI strategy.

CME Group (CME) -0.30%

CME Group beat Q3 profit estimates despite a 10.5% decline in average daily trading volumes across most asset classes, as lower volatility and stable energy prices reduced hedging activity. Clearing and transaction fees fell 5.3% to $1.23 billion, but record cryptocurrency volumes offset softer energy trading. Adjusted expenses were $486.6 million, supporting profit of $966.1 million ($2.68 per share) versus the $2.63 estimate. CME is diversifying through retail and digital initiatives, including a FanDuel partnership and plans for 24/7 crypto trading in 2026, while exploring round-the-clock access for other markets to broaden revenue streams.

Southwest Airlines (LUV) -2.65%

Southwest Airlines reported an adjusted Q3 profit of 11 cents per share, surpassing analysts' expectation of a 3-cent loss, on the back of stronger travel demand and improved business bookings. Operating revenue reached $6.95 billion, ahead of the $6.29 billion estimate, supported by higher airfares and reduced competition following Spirit Airlines' operational cuts. The airline expects record Q4 sales despite trimming revenue-per-seat-mile growth forecasts to 1–3% due to government shutdown impacts and delayed fleet retrofits. Cost discipline, including a 15% corporate workforce reduction, underpinned profitability, while strategic initiatives such as basic-economy fares and assigned seating aim to enhance future margins.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	EU	Consumer Confidence	---	-15	-15
16:00	US	Existing Home Sales	---	4.06m	4.00m
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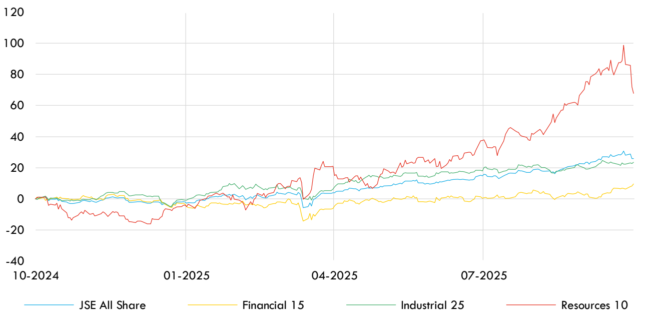
Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	CPI YoY	---	4.00%	3.80%
10:00	SA	Inflation Rate MoM	---	0.10%	0.20%
10:00	SA	Inflation Rate YoY	---	3.60%	3.40%
10:00	SA	Core Inflation Rate MoM	---	0.30%	0.30%
10:00	SA	Core Inflation Rate YoY	---	3.2%	3.2%

Local Indices | Normalised Percentage Performances



International Corporate Releases

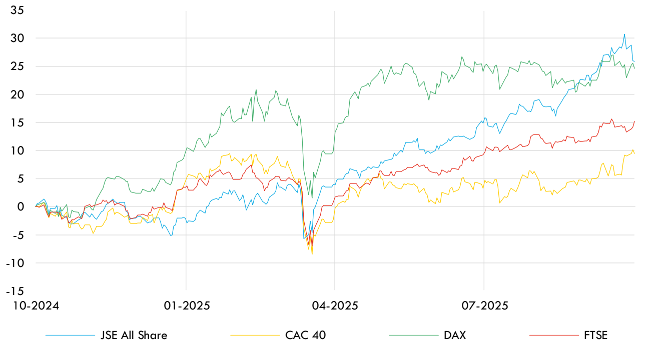
Selected Items	Quarter End	Date
T-Mobile	---	23 Oct
Intel	---	23 Oct
Procter & Gamble	---	24 Oct
NatWest Group	---	24 Oct
Welltower	---	27 Oct

European Market Summary

European shares closed slightly higher, with the STOXX 600 up 0.2% after a 1% gain in the previous session, as investors digested mixed Q3 earnings and macro developments. French stocks led gains, boosted by luxury groups LVMH and Hermès, while Edenred soared 19.6% on stronger-than-expected sales. Industrial and real estate stocks also rose, with Airbus, Safran, and Segro contributing. Mining shares lagged amid weaker gold, silver, and copper prices. Positive sentiment was supported by easing U.S.-China trade tensions, stabilising U.S. banking concerns, and coordinated European support for Ukraine, offsetting softer results from Nordnet and Coca-Cola HBC.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8206.87	-0.63	4.81	11.19
DAX 30	24151.13	-0.74	2.65	21.31
Eurostoxx 50	5667.60	-0.19	4.15	15.76
FTSE	9515.00	0.93	3.12	16.42

European Indices | Normalised Percentage Performances



US Market Summary

U.S. stocks closed mixed as investors weighed a strong Q3 earnings season against stretched valuations and economic uncertainty. Industrials and consumer discretionary led gains, driven by General Motors, 3M, and aerospace/defense companies, while tech and growth stocks lagged, including Netflix. Warner Brothers Discovery surged on potential sale interest. So far, 87% of S&P 500 reporters have beaten expectations. Market sentiment was supported by optimistic U.S.-China trade comments, despite the ongoing government shutdown and Federal Reserve policy uncertainty, leaving investors cautious amid limited new economic data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46590.41	-0.71	0.45	9.51
Nasdaq	22740.40	-0.93	-0.21	17.76
S&P 500	6699.40	-0.53	0.08	13.90
Dollar Index	98.68	-0.08	1.78	-8.87
US VIX	18.60	4.09	15.53	7.20

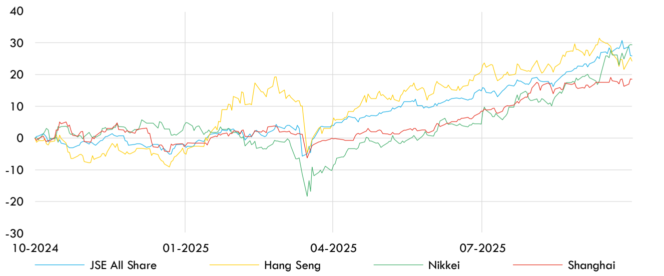
US Indices | Normalised Percentage Performances

Asian Market Summary

Asian stocks fell for a second consecutive day as weak earnings from tech megacaps weighed on investor sentiment. Chinese shares declined 0.4% in Hong Kong amid reports that the White House may impose software export curbs in response to Beijing's rare earth restrictions. South Korea's central bank held interest rates at 2.50%, balancing a housing resurgence and currency pressures while leaving room for future easing. SoftBank shares dropped over 6% following plans to issue $2 billion in U.S.-dollar bonds and €750 million in hybrid notes to fund AI investments, highlighting continued capital raising in the tech sector.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25781.77	-0.94	-2.13	28.52
Nikkei 225	49307.79	-0.02	8.38	23.60
Shanghai	3913.76	-0.07	2.22	16.77

Asian Indices | Normalised Percentage Performances

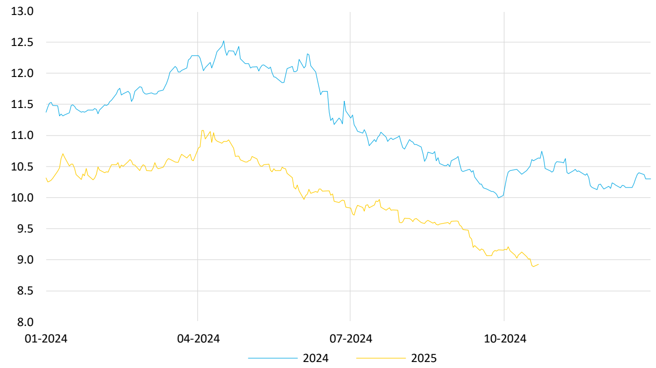


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.95%	0	-20	-26
United Kingdom	4.42%	-6	-30	25
Germany	2.56%	0	-18	25
Japan	1.65%	1	0	68
South African 10Y	8.95%	4	-12	-56

South African 10-Year | 2024 vs 2025 to date



Interest Rates

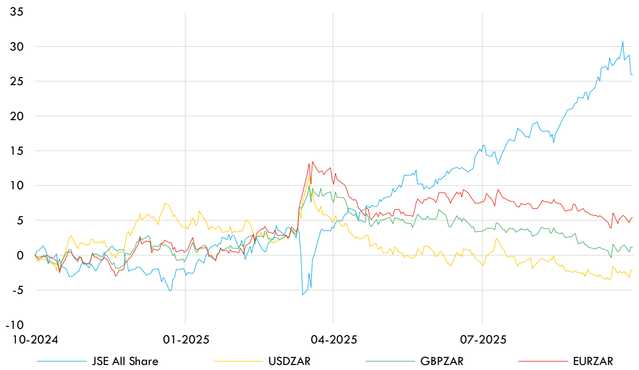
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The U.S. dollar strengthened against major peers as traders awaited delayed U.S. inflation data and assessed rising U.S.-China trade tensions. The yen slipped to a one-week low amid anticipation of fiscal and monetary easing under Japanese Prime Minister Sanae Takaichi, while sterling weakened after U.K. consumer inflation remained steady at 3.8%, raising expectations of a potential Bank of England rate cut. The South African Reserve Bank held rates steady following three earlier cuts. Despite trade and policy uncertainties, traditional safe havens such as the yen, Swiss franc, and gold saw limited support, reflecting a cautiously balanced market.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.44	0.18	17.41	0.06	0.45	-7.61
GBPZAR	23.25	0.04	23.24	-0.04	-0.76	-1.63
EURZAR	20.22	0.07	20.21	0.14	-1.20	3.43
AUDZAR	11.30	0.10	11.29	0.06	-1.29	-3.29
EURUSD	1.16	-0.13	1.16	0.09	-1.63	12.15

Currencies | Normalised Percentage Performances

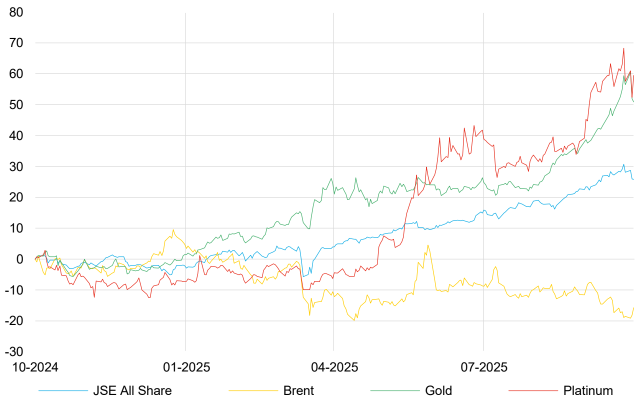


Commodity Market Summary

Gold prices edged lower as a firmer dollar dampened demand, with investors awaiting upcoming U.S. inflation data for guidance on interest rate expectations. Oil prices, however, surged about 2.5% amid renewed supply concerns after the U.S. imposed sanctions on Russian oil giants Rosneft and Lukoil over the Ukraine conflict, with Britain and the EU also enacting related measures. Brent and WTI futures rose further following a surprise drop in U.S. stockpiles, though market scepticism regarding the long-term impact of sanctions constrained gains. Energy and geopolitical developments continue to drive commodity volatility.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.46	1.66	63.41	2.90	-4.79	-15.26
Gold	4081.49	-0.42	4098.50	-0.63	9.39	56.17
Palladium	1432.70	-1.57	1455.50	3.48	22.78	63.82
Platinum	1619.83	-0.49	1627.85	4.61	14.58	82.19
Silver	48.32	-0.28	48.45	-0.37	9.95	67.78

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	239.09	15.66	9.58
Sasfin BCI Balanced A	163.33	16.93	10.38
Sasfin BCI Stable A	164.31	15.98	13.86
Sasfin BCI Equity A	475.26	16.22	12.10
Sasfin BCI Flexible Income A	108.68	13.71	12.13
Sasfin BCI Optimal Income A	106.76	7.62	7.44
Sasfin BCI High Yield A	103.06	9.50	9.43

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	212.01	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162.8	18.32	17.70
Sasfin BCI Horizon Multi Managed Acc D	155.87	18.01	17.21
Sasfin BCI Horizon Multi Mng Prsrvtn D	143.25	16.65	16.48

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: “Last Will, Last Word	23 Sept

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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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 (Billions)
Absa Group Limited	ABG	19260	1.01	6.40	11.61	1.50	15.29	0.85	20070	14684	6.72	8.10	170.53
Anglo American plc	AGL	65674	-0.04	10.14	29.09	19.01	20.71	18.72	69058	41788	158.96	0.62	773.99
AngloGold Ashanti plc	ANG	112734	-5.34	-3.80	38.07	167.78	106.13	374.39	138327	41532	14.40	2.56	601.29
Anheuser-Busch InBev SA NV	ANH	108188	0.76	6.59	-12.99	15.34	-4.61	30.35	129150	87301	16.06	1.96	1929.65
Aspen Pharmacare Hldgs Ltd	APN	10143	1.35	0.24	-37.25	-38.47	-43.91	-31.72	51000	38912	14.59	4.09	2484.35
BHP Group Limited	BHG	48358	-1.14	5.43	9.30	5.04	-2.50	8.33	49798	40837	17.56	2.58	150.10
BID Corporation Ltd	BID	45000	1.01	1.67	-1.92	4.51	3.23	57.34	104294	60250	31.18	4.79	2026.20
British American Tob plc	BTI	88559	1.78	-4.72	11.13	30.89	45.87	31.06	29399	20201	12.16	4.06	76.39
Bidvest Ltd	BVT	22750	1.34	3.33	0.22	-13.72	-18.63	10.08	384320	235658	28.22	1.73	1897.43
Compagnie Fin Richemont	CFR	349464	-0.99	7.71	9.39	25.89	35.85	92.06	40539	31382	29.66	2.15	87.36
Clicks Group Ltd	CLS	37481	0.79	4.12	-2.57	0.46	-0.55	27.34	409560	246986	30.18	1.10	469.75
Capitec Bank Hldgs Ltd	CPI	402268	-0.58	12.64	29.56	28.34	26.00	122.03	22892	16799	15.33	1.30	148.03
Discovery Ltd	DSY	22189	1.88	13.43	14.38	13.92	27.93	96.38	8371	5908	11.14	5.59	461.10
Firstrand Ltd	FSR	8340	1.46	4.69	19.40	9.79	2.07	34.84	81375	23278	17.06	2.11	614.14
Gold Fields Ltd	GFI	66504	-3.08	-7.35	46.39	169.14	102.94	359.28	9550	5384	-153.89	1.16	1057.74
Growthpoint Prop Ltd	GRT	1574	1.42	5.21	26.73	23.64	20.06	20.34	1603	1152	9.90	7.90	53.25
Harmony GM Co Ltd	HAR	30152	-5.34	-1.37	-8.25	100.11	41.61	522.72	38805	15050	12.90	1.27	202.85
Impala Platinum Hlgs Ltd	IMP	19191	1.11	-0.32	60.94	118.70	72.47	9.56	23748	8712	234.04	0.86	171.65
Investec Ltd	INL	13272	1.58	3.04	18.68	6.14	-2.38	57.38	14290	9714	7.85	6.51	38.30
Investec plc	INP	13325	1.77	2.67	18.57	5.17	-2.13	55.18	14357	9754	7.88	6.48	91.14
Mondi plc	MNP	19448	1.46	-16.75	-30.19	-29.92	-33.23	-34.97	30927	18762	18.72	7.12	84.61
Mr Price Group Ltd	MRP	21775	0.85	4.06	-1.12	-26.25	-15.27	25.74	30154	18576	15.29	4.12	56.64
MTN Group Ltd	MTN	16674	2.77	21.71	49.15	81.26	84.96	37.05	17423	7987	16.69	2.07	297.51
Northam Platinum Hldgs Ltd	NPH	26837	-1.50	11.37	100.56	175.51	107.89	60.41	32662	9602	70.48	0.80	109.01
Naspers Ltd -N-	NPN	120371	-0.01	0.14	31.87	44.22	44.50	190.50	131144	70813.2	21.74	0.20	943.35
NEPI Rockcastle N.V.	NRP	13976	0.98	0.40	0.62	1.28	-1.63	60.96	14981	12120	12.18	7.97	98.59
Old Mutual Limited	OMU	1404	3.16	4.70	27.87	12.23	11.61	39.98	1475	937	8.43	6.34	64.14
OUTsurance Group Limited	OUT	7390	1.58	-3.78	4.38	11.13	26.30	166.98	8129	5803	24.86	3.22	112.56
Pepkor Holdings Ltd	PPH	2663	1.91	4.93	3.62	-8.01	14.98	27.36	2989	2145	17.17	1.82	96.51
Prosus N.V.	PRX	118126	-0.54	1.28	44.94	57.70	58.89	200.24	125581	64620	25.30	0.17	2825.45
Remgro Ltd	REM	17275	-1.57	-0.55	14.90	11.38	10.45	28.53	18200	13021	12.45	1.62	92.88
Reinet Investments S.C.A	RNI	55000	8.07	6.80	16.15	23.00	14.83	96.07	61567	41392	6.43	1.37	99.72
Standard Bank Group Ltd	SBK	25719	0.91	6.72	14.31	15.98	8.29	55.00	25815	20000	9.12	6.14	419.55
Shoprite Holdings Ltd	SHP	29194	0.85	3.34	3.71	-0.87	4.08	31.65	31569	23421	20.39	2.68	171.17
Sanlam Limited	SLM	9316	1.15	9.72	16.03	7.23	5.66	82.13	9364	6661	9.74	4.78	194.99
Sasol Limited	SOL	9665	4.49	-10.26	44.84	16.07	-10.61	-66.82	12909	5301	2.75	0.00	59.52
Sibanye Stillwater Ltd	SSW	4615	2.33	8.28	98.92	208.08	136.06	8.10	5683	1388	18.91	0.00	127.66
Valterra Platinum Ltd	VAL	103311	-2.18	-1.68	41.10	81.58	51.89	-26.90	129441	54805	88.02	0.48	280.17
Vodacom Group Ltd	VOD	13792	0.67	3.39	6.72	36.07	27.31	14.37	14744	9414	16.09	4.50	284.66
Woolworths Holdings Ltd	WHL	5260	0.57	0.75	-5.68	-15.64	-19.33	-14.18	7065	4568	19.62	3.57	51.44