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Taking Stock

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South Africa

Selected Corporate Releases

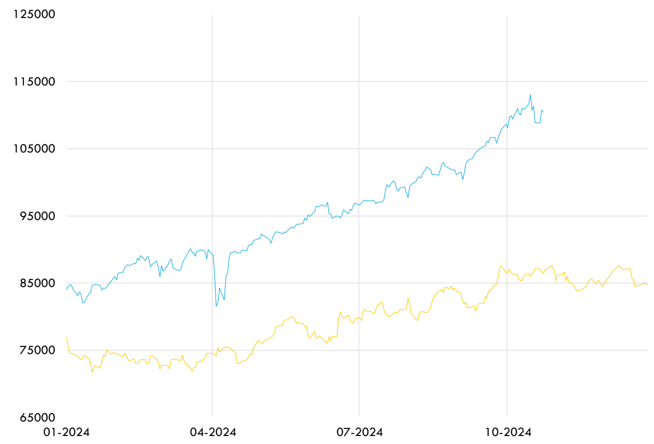
Harmony Gold Mining (HAR) -2.38%
Harmony Gold Mining has completed its US$1.01 billion acquisition of MAC Copper Limited, securing full ownership of the high-grade CSA copper mine in New South Wales, Australia. The transaction, implemented under Jersey law, was financed through cash reserves and a US$1.25 billion bridge facility. The deal strengthens Harmony's strategic transition into a global gold and copper producer, enhancing portfolio diversity and long-term value creation. Integration of the CSA mine is under way, with updates on production guidance and development progress due at Harmony's H1 FY26 results. The CSA life-of-mine plan will be aligned with Harmony's FY27 planning cycle and released with FY26 results in August 2026.

MultiChoice (MCG) +0.20%
MultiChoice announced it will not release its interim results for the six months ended 30 September 2025, originally scheduled for 12 November. The decision follows Groupe Canal+'s announcement of its intention to exercise its right under section 124(1) of the Companies Act to compulsorily acquire all remaining MultiChoice shares. Subject to regulatory approvals, the acquisition and subsequent delisting from the JSE and A2X are expected to take effect on 5 and 10 December 2025, respectively. Consequently, MultiChoice will not issue interim results if the delisting proceeds according to the announced timetable.

Quantum Foods (QFH) +13.64%
Quantum Foods expects a strong recovery for the year ended 30 September 2025, forecasting headline earnings per share between 127.4c and 143.4c — up 58% to 78% year on year — supported by improved production, minimal load shedding, and better performance in Zambia and Uganda. Operations benefited from higher feed and livestock sales, efficient cost control, and stable feed costs, although lower egg prices and sporadic avian influenza outbreaks tempered gains. Broiler and feed divisions performed strongly, while African operations delivered satisfactory contributions. Quantum remains on track with its Malmesbury feed mill expansion and will release audited FY2025 results around 28 November 2025.

Orion Minerals (ORN) 0.00%
Orion Minerals continued its transition from developer to producer during the September 2025 quarter, advancing two Northern Cape base metal projects: Prieska Copper Zinc Mine (PCZM) and Okiep Copper Project (OCP). A key milestone was signing a non-binding US$200–250 million financing and offtake term sheet with Glencore for PCZM, enabling near-term development of the Uppers deposit. Operational readiness and value engineering progressed, alongside recruitment of Project Director Johan van Dyk. OCP optimisation continued with updated geological modelling integrating eight nearby prospects. Post-quarter, Orion raised A$8.6 million via a share placement. Near-term priorities include executing binding financing agreements, finalising offtake arrangements, and advancing development works to support first copper and zinc production by late 2026/early 2027.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's JSE All Share index slipped 0.27% to 110,443.7 points, while the Top 40 fell 0.22% to 103,114.2. The FATF removed South Africa, Nigeria, Mozambique, and Burkina Faso from its "grey list," easing scrutiny on illicit money flows. Angola bid for a majority stake in De Beers, risking tensions with Botswana. Domestically, high unemployment (33.2%) fuels competition for jobs between locals and migrants, prompting 51,000 deportations over the past year. The industrialised economy faces ongoing labour and social pressures amid job scarcity.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110443.73	-0.27	3.52	31.33
Top 40	103114.20	-0.22	3.66	36.79
Financial 15	23083.03	-0.36	6.38	12.00
Industrial 25	145246.00	0.16	4.40	22.38
Resource 10	108090.16	-0.59	-0.26	108.24
Property (J253) - TR	2868.84	-0.88	4.26	19.36
10-YEAR	7.70	-0.19	-1.85	-14.83
ALBI	1288.01	0.15	1.52	15.87
STeFI	631.35	0.02	0.59	6.16

Local Corporate Releases

Selected Items	Code	Release	Date
Pick n Pay Stores	PIK	Interim	27 Oct
iOCO	IOC	Final	28 Oct
Balwin Properties	BWN	Final	28 Oct
Santova	SNV	Interim	29 Oct
Adcorp	ADR	Interim	30 Oct

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Grindrod	GND	1713	2.45	1713	0.00
Ninety-One plc	N91	5234	0.46	5235	-0.02
Adcock	AIP	7450	0.81	7465	-0.20
Ninety-One Ltd	NY1	5030	0.32	5053	-0.46
Fairvest Property	FTB	612	0.00	615	-0.49

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7568	-0.42	7380	2.55
Foschini	TFG	9918	0.82	9633	2.96
Oceana	OCE	5083	-0.02	4920	3.31
Italtile	ITE	940	0.00	904	3.98
Mondi plc	MNP	19544	-0.18	18762	4.17

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

Porsche AG (P911) +3.65%

Porsche reported a larger-than-expected Q3 operating loss of €966 million, reversing a €974 million profit a year earlier, reflecting the impact of its EV strategy overhaul, U.S. import tariffs, and declining sales in key markets, particularly China. Analysts had anticipated a €611 million loss. The group expects 2025 to be a trough, projecting a return on sales of up to 2%, while profit margins are forecast to recover to high single digits in 2026. The company plans 1,900 job cuts on top of 2,000 temporary layoffs, with further cost-saving measures under discussion. CEO Oliver Blume will hand over to Michael Leiters in 2026, as Porsche navigates ongoing restructuring and the EV transition.

General Dynamics (GD) +2.71%

General Dynamics reported stronger-than-expected Q3 results, with adjusted EPS of $3.88 versus the $3.70 analyst consensus and revenue of $12.91 billion, up 10.6% year on year. Performance was driven by robust Gulfstream business jet deliveries, which rose to 39 units from 28, and strong aerospace order activity, while defense segments contributed steadily: Marine Systems revenue increased 13.8% and Combat Systems 1.8%. The company raised its FY2025 revenue guidance to $52 billion, maintaining an operating margin outlook of 10.3%. CEO Phebe Novakovic highlighted uncertainty from government shutdowns as a constraint on profit and segment-level forecasts, noting continued strong demand in aerospace and defense markets amid geopolitical tensions.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	EU	German ifo Business Climate	---	88.1	87.7
11:00	EU	M3 Money Supply y/y	---	2.70%	2.90%
13:00	UK	CBI Realized Sales	---	-28	-29
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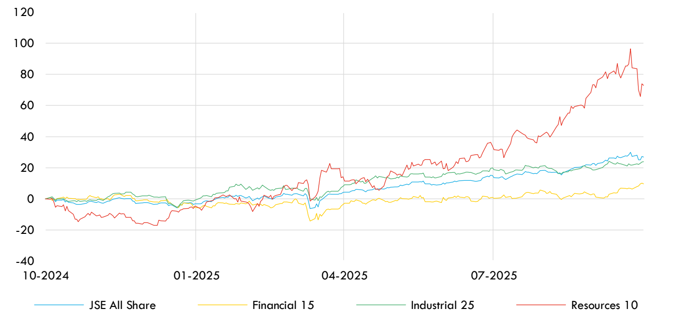
Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	Retail Sales m/m	---	-0.40%	0.50%
09:30	EU	German Flash Manufacturing PMI	---	49.5	49.6
10:00	EU	Flash Manufacturing PMI	---	49.8	50
14:30	US	CPI y/y	---	3.10%	3.00%
15:45	US	Flash Manufacturing PMI	---	51.9	52.2

Local Indices | Normalised Percentage Performances



International Corporate Releases

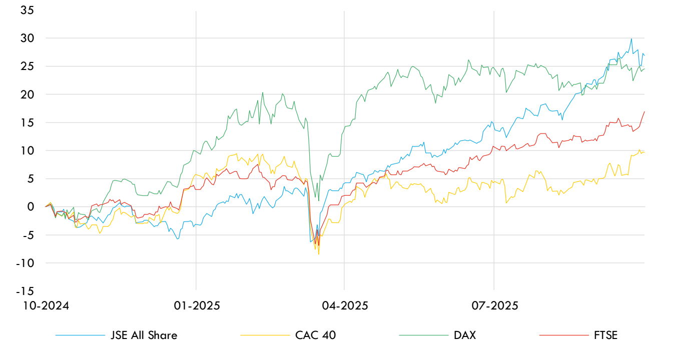
Selected Items	Quarter End	Date
Welltower	---	27 Oct
Visa	---	28 Oct
UnitedHealth Group	---	28 Oct
Microsoft	---	29 Oct
Alphabet	---	29 Oct

European Market Summary

European shares closed at record highs, driven by cooler-than-expected U.S. inflation and optimism over U.S.-China trade talks. The STOXX 600 rose 0.2%, with industrial, energy, and financial stocks outperforming. British manufacturers cut investment to 6.8% of turnover, while inflation expectations climbed to 4.2%, influencing Bank of England policy views. Labour Party tax commitments remain firm ahead of the budget. Meanwhile, German utility Uniper expects a sharp 80% drop in nine-month net profit due to reduced hedging gains and loss of Russian gas supplies.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8225.63	0.00	5.09	11.45
DAX 30	24239.89	0.13	2.42	21.75
Eurostoxx 50	5673.65	0.31	3.72	15.88
FTSE	9645.62	0.70	4.27	18.02

European Indices | Normalised Percentage Performances

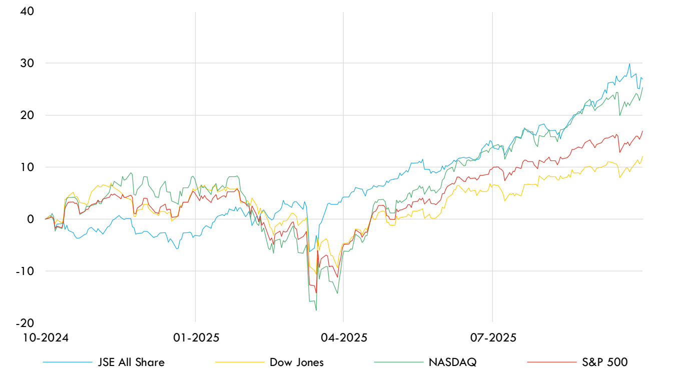


US Market Summary

U.S. equities hit all-time closing highs as cooler-than-expected September inflation and strong corporate earnings boosted sentiment. The S&P 500 and Nasdaq recorded their largest weekly gains since August. CPI rose 3.0% YoY, below expectations, supporting an anticipated 25-basis-point Fed rate cut next week. Analysts now forecast 10.4% S&P 500 earnings growth for Q3, up from 8.8%. Mega-cap earnings from Meta, Microsoft, Alphabet, Amazon, and Apple, along with industrial results from Caterpillar and Boeing, are closely watched. Markets priced near-certain rate cuts through early 2026.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47207.12	1.01	2.35	10.96
Nasdaq	23204.87	1.15	3.14	20.17
S&P 500	6791.69	0.79	2.32	15.47
Dollar Index	98.75	0.03	1.26	-8.81
US VIX	16.37	-5.38	1.17	-5.65

US Indices | Normalised Percentage Performances

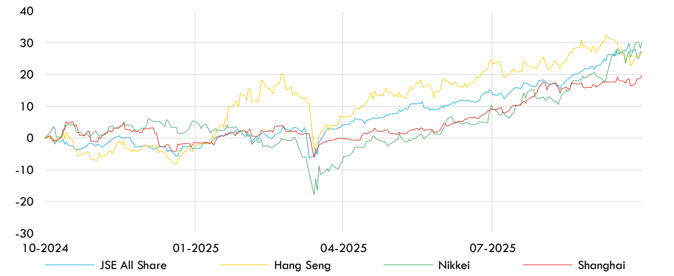


Asian Market Summary

Asian stocks surged on easing U.S.-China trade tensions, ahead of a Trump-Xi summit in South Korea. China's industrial profits rose 21.6% in September, marking a second consecutive monthly gain, supported by high-tech and equipment manufacturing despite weak domestic demand. Q3 GDP slowed to the weakest pace in a year, though exports outperformed forecasts. Profits for the first nine months increased 3.2% versus 0.9% in January-August. Improved external demand and low comparison bases underpin optimism, boosting regional risk appetite and equity market performance.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26160.15	0.74	-1.35	30.41
Nikkei 225	49299.65	1.35	8.04	23.57
Shanghai	3950.31	0.71	2.51	17.86

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

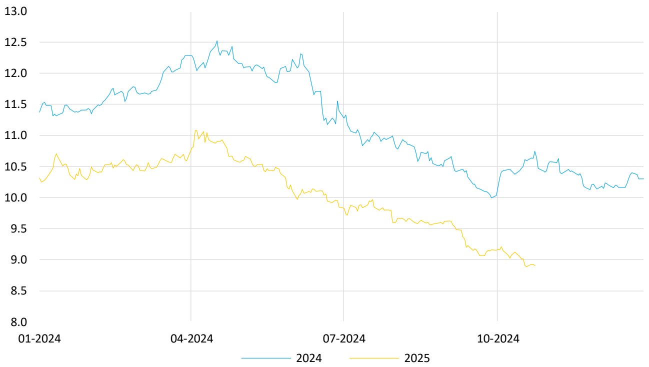
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.02%	2	-15	-21
United Kingdom	4.43%	1	-31	20
Germany	2.62%	4	-12	34
Japan	1.66%	0	2	72
South African 10Y	8.89%	-5	-24	-40

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%

South African 10-Year | 2024 vs 2025 to date

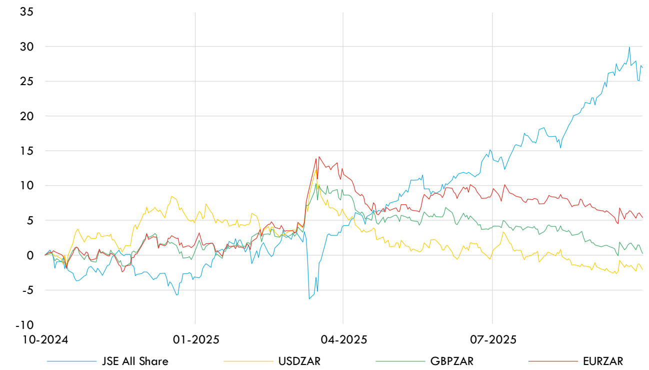


Currency Market Summary

The South African rand strengthened after the FATF removed the country from its grey list. The U.S. dollar climbed to a two-week high against the yen as global trade and central bank activity take centre stage. U.S. President Trump begins an Asian tour, meeting Japan's new prime minister and later Chinese President Xi to finalise a trade framework. Expectations of a Fed interest rate cut following moderate inflation supported dollar strength, while global currency markets responded to both trade optimism and central bank signals across the Asia-Pacific region.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.22	-0.23	17.26	-0.41	-0.42	-8.38
GBPZAR	22.93	-0.16	22.97	-0.57	-1.52	-2.80
EURZAR	20.01	-0.29	20.07	-0.33	-1.35	2.74
AUDZAR	11.25	0.02	11.24	-0.40	-1.52	-3.71
EURUSD	1.16	-0.04	1.16	0.08	-0.94	12.31

Currencies | Normalised Percentage Performances

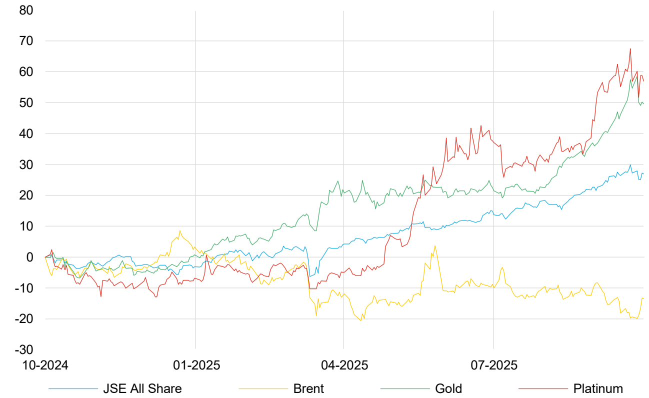


Commodity Market Summary

Gold fell as a stronger dollar and easing U.S.-China trade tensions reduced safe-haven demand. Oil prices rose on optimism over a trade-deal framework between the U.S. and China, easing fears of disrupted global growth. The U.S. signed trade and critical mineral agreements with Malaysia, Cambodia, and Thailand to address tariffs, non-tariff barriers, and supply-chain diversification. Markets awaited central bank meetings for guidance on monetary policy, with investors balancing commodity risk exposure amid improving trade sentiment and ongoing geopolitical uncertainty affecting energy and precious metal prices.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.96	0.17	65.85	-0.11	-4.74	-12.00
Gold	4057.63	-1.33	4112.27	-0.34	10.07	56.69
Palladium	1418.01	-1.10	1433.75	-1.19	18.62	61.37
Platinum	1605.08	-0.29	1609.80	-1.14	8.95	80.17
Silver	47.84	-1.54	48.59	-0.73	10.65	68.24

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	239.77	15.02	9.54
Sasfin BCI Balanced A	163.72	16.39	10.35
Sasfin BCI Stable A	164.75	15.79	13.89
Sasfin BCI Equity A	477.27	15.87	12.04
Sasfin BCI Flexible Income A	108.51	13.59	12.11
Sasfin BCI Optimal Income A	106.8	7.61	7.44
Sasfin BCI High Yield A	103.11	9.50	9.44

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	211.61	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	161.62	18.05	17.59
Sasfin BCI Horizon Multi Managed Acc D	154.95	17.72	17.12
Sasfin BCI Horizon Multi Mng Prsrvtn D	142.82	16.53	16.44

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

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	19390	-0.17	5.57	15.35	2.19	15.05	1.53	20070	14684	6.77	8.05	173.42
Anglo American plc	AGL	65104	-2.29	9.45	21.35	17.97	18.16	17.69	69058	41788	157.58	0.62	766.96
AngloGold Ashanti plc	ANG	118761	1.32	-0.26	57.71	182.09	123.28	399.75	138327	41532	15.17	2.43	599.61
Anheuser-Busch InBev SA NV	ANH	105648	-0.55	3.99	-14.72	12.63	-7.80	27.29	129150	87301	15.68	2.00	1898.71
Aspen Pharmacare Hldgs Ltd	APN	10231	-0.92	2.41	-13.88	-37.94	-43.16	-31.12	51000	38912	14.44	4.13	2430.01
BHP Group Limited	BHG	47845	-1.38	3.98	4.57	3.93	-2.90	7.18	49798	40837	17.41	2.60	150.32
BID Corporation Ltd	BID	44618	-0.64	3.76	-3.69	3.63	3.64	56.01	104294	60250	31.42	4.75	2078.22
British American Tob plc	BTI	89240	0.22	-2.00	12.57	31.90	46.10	32.07	29399	20201	12.12	4.07	77.16
Bidvest Ltd	BVT	22677	-0.11	6.22	-2.62	-13.99	-19.58	9.73	384320	235658	27.90	1.75	1857.52
Compagnie Fin Richemont	CFR	345533	-1.77	4.29	5.03	24.48	31.78	89.90	40539	31382	27.57	2.14	88.19
Clicks Group Ltd	CLS	37542	1.49	4.64	-4.23	0.62	-1.30	27.55	410308	246986	30.23	1.75	467.89
Capitec Bank Hldgs Ltd	CPI	403005	-0.54	11.45	18.88	28.58	25.10	122.44	22892	16799	15.35	1.30	150.96
Discovery Ltd	DSY	22211	-0.60	13.27	11.50	14.04	25.84	96.57	8381	5908	11.08	5.62	465.25
Firstrand Ltd	FSR	8294	-0.24	3.34	16.65	9.19	-0.07	34.10	81375	23278	18.12	1.98	631.98
Gold Fields Ltd	GFI	70610	-0.07	-2.64	68.34	185.75	123.19	387.64	9550	5384	-152.98	1.17	1043.98
Growthpoint Prop Ltd	GRT	1570	-1.44	3.49	25.40	23.33	17.08	20.03	1609	1152	9.87	7.92	53.86
Harmony GM Co Ltd	HAR	30623	-2.38	-3.70	2.16	103.23	49.60	532.45	38805	15050	13.10	1.25	195.01
Impala Platinum Hlgs Ltd	IMP	20204	-0.35	-1.59	72.39	130.25	67.90	15.35	23748	8712	246.39	0.82	182.72
Investec Ltd	INL	13246	-0.83	1.31	16.48	5.93	-2.62	57.07	14290	9714	7.84	6.52	38.83
Investec plc	INP	13313	-0.48	0.97	15.82	5.07	-2.45	55.04	14357	9754	7.88	6.49	92.67
Mondi plc	MNP	19544	-0.18	-17.54	-30.34	-29.57	-32.04	-34.65	30927	18762	18.81	7.08	86.27
Mr Price Group Ltd	MRP	21870	-0.81	3.21	-6.52	-25.93	-13.21	26.28	30154	18576	15.36	4.10	57.38
MTN Group Ltd	MTN	16670	-0.17	20.94	47.37	81.22	87.30	37.02	17423	7987	16.69	2.07	305.67
Northam Platinum Hldgs Ltd	NPH	27760	-2.25	8.76	121.14	184.98	88.09	65.93	32662	9602	72.90	0.77	111.07
Naspers Ltd -N-	NPN	123650	1.14	4.13	29.28	48.15	49.77	198.41	131144	70813.2	22.33	0.19	968.90
NEPI Rockcastle N.V.	NRP	13973	-0.65	-0.46	-0.78	1.26	-3.23	60.92	14981	12120	12.17	7.97	99.54
Old Mutual Limited	OMU	1395	-1.20	0.50	24.55	11.51	12.50	39.08	1475	937	8.37	6.38	65.74
OUTsurance Group Limited	OUT	7375	0.00	-1.43	0.55	10.90	25.11	166.44	8129	5847	24.81	3.22	114.11
Pepkor Holdings Ltd	PPH	2669	-0.60	5.70	0.19	-7.81	17.37	27.64	2989	2145	17.21	1.82	98.58
Prosus N.V.	PRX	119050	0.14	2.74	39.36	58.93	59.70	202.59	125581	64620	25.50	0.17	2832.14
Remgro Ltd	REM	17300	0.14	-1.48	9.91	11.54	8.49	28.72	18200	13021	12.47	3.05	91.55
Reinet Investments S.C.A	RNI	56200	0.33	9.46	18.04	25.68	17.46	100.35	61567	41392	6.57	1.34	110.12
Standard Bank Group Ltd	SBK	25617	-0.40	6.40	12.41	15.52	7.46	54.38	25912	20000	9.08	6.17	421.71
Shoprite Holdings Ltd	SHP	28943	-0.98	3.70	3.04	-1.72	3.55	30.52	31569	23421	20.22	2.70	171.15
Sanlam Limited	SLM	9419	0.21	11.44	15.26	8.41	6.42	84.14	9653	6661	9.85	4.72	199.41
Sasol Limited	SOL	11426	0.85	6.78	75.27	37.22	8.05	-60.77	12909	5301	3.25	0.00	73.52
Sibanye Stillwater Ltd	SSW	4816	-0.76	5.43	120.01	221.50	132.88	12.81	5683	1388	19.74	0.00	136.32
Valterra Platinum Ltd	VAL	105018	-2.03	-7.47	63.90	84.58	40.10	-25.69	129441	54805	89.47	0.48	278.60
Vodacom Group Ltd	VOD	13670	-0.43	3.22	4.10	34.87	25.40	13.36	14744	9414	15.95	4.54	284.04
Woolworths Holdings Ltd	WHL	5308	-0.26	3.73	-6.65	-14.87	-17.37	-13.40	7065	4568	19.80	3.54	52.21