South Africa

Selected Corporate Releases

Old Mutual (OMU) +2.52%
Old Mutual reported a 16% rise in results from operations, driven by strong growth in Old Mutual Insure, though tempered by persistency basis changes and restructuring costs. Adjusted headline earnings rose 29%, supported by robust shareholder investment returns, while IFRS earnings were impacted by Zimbabwe's currency transition. The Group delivered a 15.5% RoNAV, but new business premiums fell 7% and value of new business halved to 1.3%. With a R3bn buyback, a 172% solvency ratio, and sharpened strategic focus, management remains committed to disciplined capital allocation and long-term value creation.

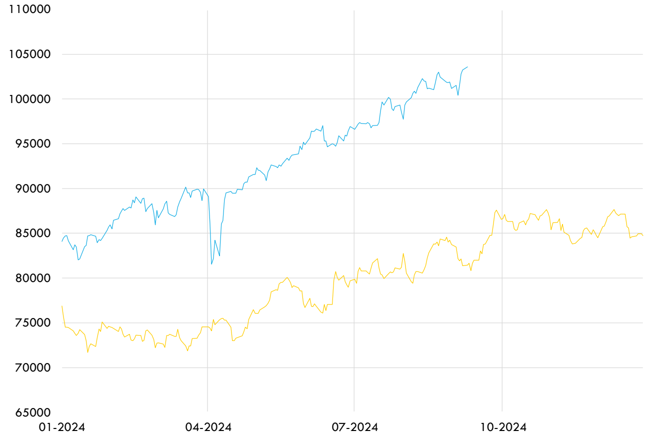
Growthpoint (GRT) +2.03%
Growthpoint delivered steady FY25 results, with Group revenue up 2.2% to R13.3bn and operating profit rising 5.5% to R8.7bn. Distributable income increased 3.1% to R5.0bn, supporting a 6.1% uplift in dividends to 124.3cps, underpinned by stronger South African performance and improved payout ratios. EPS surged 330% to 161.1cps, while headline EPS advanced 57% to 159.0cps. SA NPI rose 5% and V&A Waterfront income gained 12.7% on robust tourism. Group LTV improved to 40.1% with debt reduction from disposals, though NAV per share fell 1.6% to 1 988cps.

Remgro (REM) +2.27%
Remgro issued a trading statement indicating headline earnings per share for FY25 will rise between 33% and 43% to R13.54–R14.56, compared with R10.18 in FY24. The uplift reflects stronger operational performance across most investee companies, reduced finance costs, and the absence of significant corporate actions that weighed on the prior year. Detailed results will be released on SENS on or about 23 September 2025. The trading statement is based on estimated figures not yet reviewed by external auditors.

Metair (MTA) -9.47%
Metair delivered a strong recovery in H1 2025, with revenue surging 53% to R8.7bn and operating profit before capital items rising 27% to R450m. Headline earnings per share improved to 65c, a sharp turnaround from the 3c loss in H1 2024. Performance was supported by stable OEM customer volumes and stronger contributions across most subsidiaries. The consolidation of Hesto has streamlined operations, while AutoZone integration progresses. A new debt package underpins a more sustainable capital structure, positioning the Group for improved visibility and long-term stability.

Pan African Resources (PAN) +1.28%
Pan African delivered a record FY25, with gold production up 5.6% to 196,527oz, supported by a strong H2 output and successful ramp-up at Mogale Tailings Retreatment. Revenue rose 44.5% to US$540m, driving a 78.4% increase in profit to US$140.6m and a 41.9% uplift in HEPS to 5.89c. EPS advanced 72.9% to 7.16c. Despite higher AISC of US$1,600/oz, the Group's new operations underpin FY26 guidance of up to 292,000oz at lower unit costs. A ZAR200m buyback was approved, with full degearing targeted in FY26, underpinned by strong cash generation.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.42% yesterday to reach 96,243.6 points, while the All Share index gained 0.35% to settle at 103,587.7 points. South Africa is in discussions with several Chinese automakers to encourage local vehicle production, addressing declining domestic output and surging imports. One manufacturer has shown strong interest in establishing a local base. Meanwhile, the National Energy Regulator (Nersa) admitted to a R54bn tariff miscalculation, which consumers will ultimately bear. The Tshwane metro council has also come under scrutiny for approving a R35,000 monthly VIP protection allowance, exceeding its budget by R10m. Investors await key data releases covering mining, manufacturing, and the current account balance.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	103587.74	0.35	2.71	23.18
Top 40	96243.57	0.42	2.94	27.68
Financial 15	21337.38	-0.70	0.82	3.53
Industrial 25	138299.27	-0.32	-0.45	16.53
Resource 10	99717.97	2.75	10.58	92.11
Property (J253) - TR	2707.92	0.25	2.21	12.67
10-YEAR	8.02	0.00	-1.41	-11.29
ALBI	1241.42	0.02	0.84	11.68
STeFI	626.05	0.02	0.64	5.27

Local Corporate Releases

Selected Items	Code	Release	Date
PSV Holdings	PSV	Final	11 Sept
Discovery	DSY	Final	11 Sept
Murray & Roberts	MUR	Final	11 Sept
SA Corporate Real Estate	SAC	Interim	12 Sept
FirstRand	FSR	Final	12 Sept

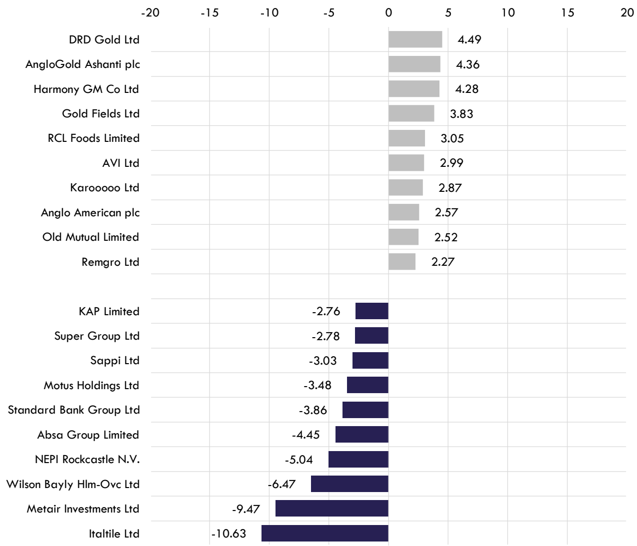
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Coro-FM	CML	4446	1.05	4456	-0.22
Gold Fields	GFI	65152	3.83	65353	-0.31
Anglo-Ashanti	ANG	112616	4.36	113359	-0.66
DRD Gold	DRD	3931	4.49	3957	-0.66
MultiChoice	MCG	12338	0.40	12452	-0.92

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	23550	-2.31	23550	0.00
Afrimat	AFT	3673	-2.21	3667	0.16
South32	S32	2960	-2.73	2945	0.51
WilsonBailey	WBO	15709	-6.47	15481	1.47
Oceana	OCE	5132	-1.35	5050	1.62

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



Dividend Data

Selected Items	Code	Expected Dividend
Life Healthcare Group	LHC	235 ZARc
Thungela Resources	TGA	200 ZARc
Santam	SNT	590 ZARc
Transpaco	TPC	160 ZARc
Grindrod	GND	23 ZARc

Selected Items	Code	Expected Dividend
Impala Platinum	IMP	165 ZARc
Adcock Ingram Holdings	AIP	165 ZARc
Truworths International	TRU	170 ZARc
Northam Platinum	NPH	200 ZARc
Compagnie Financière Richemont	CFR	300 CHF

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***16 Sept***

Global Overview

Klarna (KLAR) +14.55%

Klarna surged 30% in its New York debut, closing with a $19.65bn valuation and marking a long-awaited entry to public markets. Shares opened at $52, well above the $40 IPO price, after the company and investors sold 34.3m shares, exceeding the guided $35–$37 range. The listing highlights renewed strength in the U.S. IPO market, with several large offerings slated this week. Klarna's valuation remains well below its $45.6bn peak in 2021, but significantly above its $6.7bn low during inflationary and rate-driven pressures in 2022.

LB Pharmaceuticals (LBRX) 0.00%

LB Pharmaceuticals raised $285m in its U.S. IPO, selling 19m shares at $15 each, valuing the biotech at $301.5m. The deal marks the first major biotech listing since February, underscoring a tentative reopening of the market amid a wave of new issues across sectors. LB focuses on developing LB-102, an oral therapy in late-stage development for acute schizophrenia, with a pivotal trial expected in early 2026. Despite investor optimism, filings show its $14.2m cash balance is insufficient for operational needs, highlighting funding pressures typical for emerging biotech firms.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	Current Account	---	-R130b	-R35.6b
11:30	SA	Gold Production YoY	---	2.70%	3.10%
11:30	SA	Mining Production MoM	---	0.90%	0.20%
11:30	SA	Mining Production YoY	---	1.80%	2.40%
13:00	SA	Manufacturing Production YoY	---	2.30%	1.90%

Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Core PPI m/m	---	0.30%	-0.10%
15:30	US	PPI m/m	---	0.30%	-0.10%
17:00	US	Final Wholesale Inventories m/m	---	0.20%	0.10%
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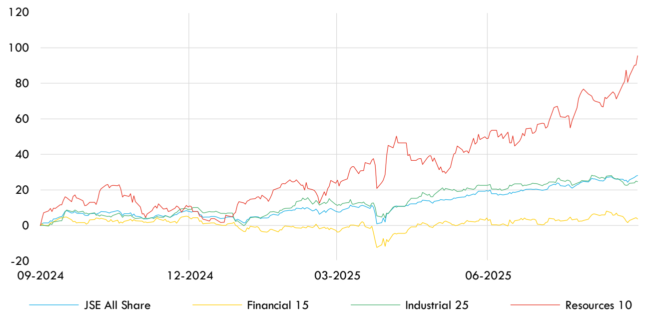
Local Indices | Normalised Percentage Performances



International Corporate Releases

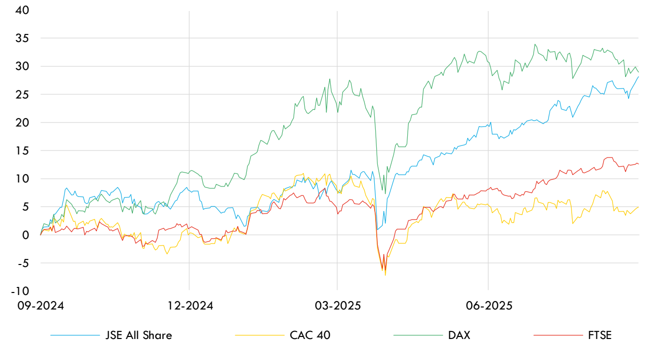
Selected Items	Quarter End	Date
Adobe	---	11 Sept
Kroger Company	---	11 Sept
General Mills	---	17 Sept
FedEx	---	18 Sept
Lennar	---	18 Sept

European Market Summary

European equities ended softer, with the STOXX 600 down 0.05% at 552.12 points. Inditex gains and strength in defence stocks, including a 1.44% rally in the aerospace and defence index, were offset by a 1.65% decline in technology shares, snapping their five-day winning streak. Geopolitical risk escalated after Poland downed Russian drones entering its airspace. Markets remain cautious ahead of the European Central Bank's policy announcement, where no rate change is expected, while investors shift focus to U.S. inflation data as a critical driver of global sentiment.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7761.32	0.15	0.24	5.16
DAX 30	23632.95	-0.36	-2.19	18.70
Eurostoxx 50	5356.50	-0.27	0.26	9.41
FTSE	9225.39	-0.19	1.43	12.88

European Indices | Normalised Percentage Performances

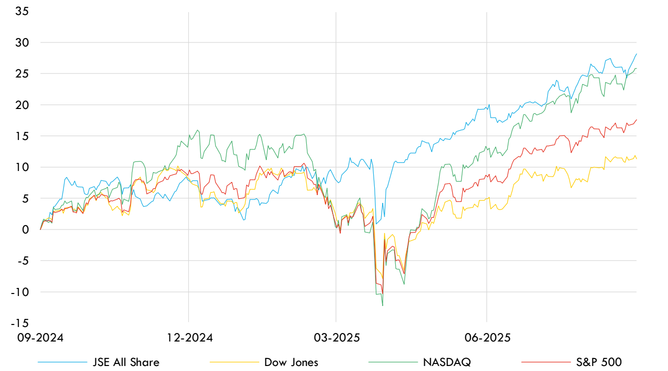


US Market Summary

The S&P 500 and Nasdaq reached record highs, buoyed by a sharp 36% surge in Oracle shares after the company flagged surging AI cloud demand. Nvidia, Broadcom, and AMD all advanced, lifting the PHLX chip index by 2.3% to a record. Data centre power suppliers such as Constellation, Vistra, and GE Vernova rose over 6%. Softer producer price inflation data reinforced market expectations of imminent Federal Reserve rate cuts. Traders now fully price a 25bps reduction next week, with a 10% probability assigned to a deeper 50bps move.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45490.92	-0.48	2.98	6.93
Nasdaq	21886.06	0.03	2.03	13.34
S&P 500	6532.04	0.30	2.23	11.06
Dollar Index	97.82	0.08	-0.29	-9.66
US VIX	15.35	2.06	1.32	-11.53

US Indices | Normalised Percentage Performances

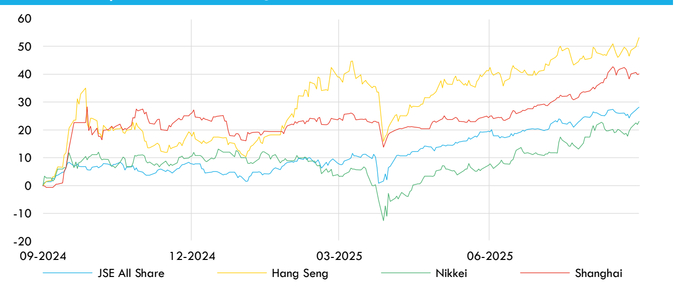


Asian Market Summary

Japan's Nikkei 225 reached a record 44,252, supported by overnight U.S. equity strength and a 10% surge in SoftBank following reports of a US$300bn OpenAI-Oracle cloud deal. Japanese wholesale inflation accelerated in August on rising food prices, suggesting sticky price pressures. This data, a leading indicator of consumer inflation, will weigh on the Bank of Japan's policy discussions. Speculation remains elevated that the BOJ may move towards a near-term rate hike, with the next policy meeting scheduled for 18–19 September, keeping investor attention firmly on Tokyo.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26200.26	1.01	5.40	30.61
Nikkei 225	43837.67	0.87	4.82	9.88
Shanghai	3812.22	0.13	4.87	13.74

Asian Indices | Normalised Percentage Performances

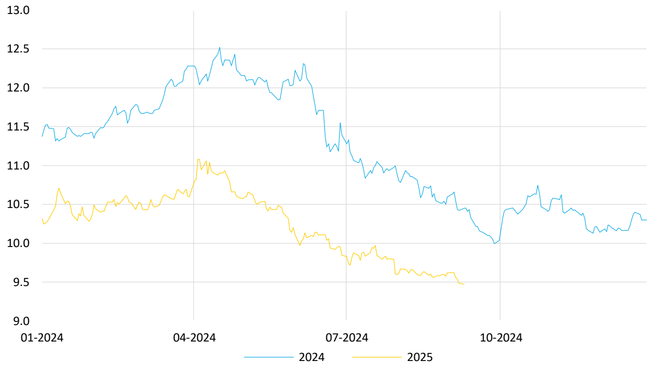


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.06%	0	-24	39
United Kingdom	4.63%	0	7	87
Germany	2.65%	0	-4	54
Japan	1.57%	1	9	72
South African 10Y	9.48%	-1	-19	48

South African 10-Year | 2024 vs 2025 to date



Interest Rates

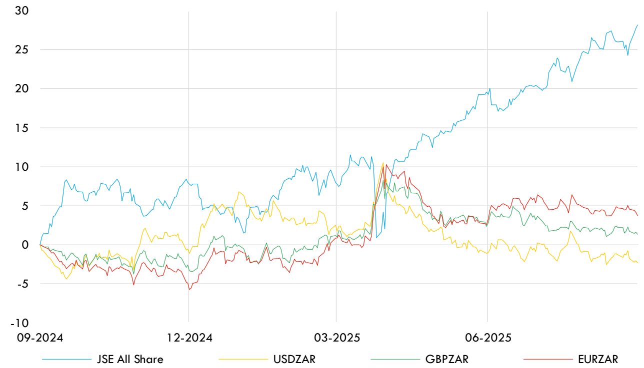
Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand firmed after softer-than-expected U.S. producer price data cemented expectations of forthcoming Federal Reserve rate cuts. Meanwhile, the U.S. dollar stabilised in Asian trade, with the dollar index edging up to 97.822 for a third consecutive daily gain. The move followed a 0.1% fall in the U.S. Producer Price Index for August, after a previously reported 0.7% jump in July was revised downwards. Markets now await U.S. consumer inflation figures, which will play a decisive role in shaping Fed policy expectations going forward.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.49	0.04	17.49	-0.28	-1.52	-7.18
GBPZAR	23.66	-0.01	23.66	-0.31	-0.89	0.12
EURZAR	20.46	0.05	20.45	-0.43	-1.02	4.67
AUDZAR	11.56	-0.02	11.56	0.13	-0.17	-0.96
EURUSD	1.17	0.01	1.17	-0.12	0.45	12.95

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices held steady after recent gains, as concerns over global demand and persistent oversupply offset geopolitical risks stemming from the Middle East and Ukraine. Benchmark contracts had rallied more than US$1 on Wednesday following Israel's strike on Hamas leadership in Qatar and Poland's interception of Russian drones. Meanwhile, gold steadied close to record highs, supported by investor demand for safe-haven assets. Softer U.S. producer price data has reinforced expectations of a Federal Reserve rate cut next week, keeping precious metals firmly in investor focus.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.34	-0.34	67.57	1.55	2.15	-9.70
Gold	3630.97	-0.28	3641.07	0.41	7.14	38.74
Palladium	1175.16	-0.51	1181.23	3.37	4.54	32.95
Platinum	1383.40	-0.76	1394.00	1.44	4.37	56.02
Silver	41.04	-0.27	41.15	0.67	7.34	42.50

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	232	13.88	8.04
Sasfin BCI Balanced A	158	14.14	8.68
Sasfin BCI Stable A	160	14.25	11.83
Sasfin BCI Equity A	447	12.42	9.01
Sasfin BCI Flexible Income A	108	10.45	10.78
Sasfin BCI Optimal Income A	106	7.63	7.28
Sasfin BCI High Yield A	103	9.43	9.27

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	154	16.86	15.15
Sasfin BCI Horizon Multi Managed Acc D	148	16.22	14.84
Sasfin BCI Horizon Multi Mng Prsrvtn D	139	14.72	14.27

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	25 Aug
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	18046	-4.45	1.63	-4.19	-4.90	4.16	-3.76	20070	14684	6.30	8.09	168.91
Anglo American plc	AGL	60400	2.57	17.22	12.69	9.45	29.42	2.68	61299	41788	146.20	0.67	693.73
AngloGold Ashanti plc	ANG	112616	4.36	10.03	97.58	167.50	134.82	368.88	113359	41532	14.39	2.57	544.78
Anheuser-Busch InBev SA NV	ANH	103250	-0.95	-5.96	-10.74	10.08	-10.17	19.99	129150	87301	15.33	2.05	1873.46
Aspen Pharmacare Hldgs Ltd	APN	10529	-0.94	-6.14	-41.57	-36.13	-45.29	-31.90	20000	9315	13.29	3.41	47.43
BHP Group Limited	BHG	46199	-1.69	-1.03	1.91	0.35	0.95	0.95	54940	38912	13.94	7.10	2386.78
BID Corporation Ltd	BID	45143	0.82	-1.14	3.55	4.84	1.05	42.54	49798	40837	17.62	2.49	150.85
British American Tob plc	BTI	97964	-0.09	-2.91	31.58	44.80	40.83	39.64	104294	59800	34.49	5.73	2283.48
Bidvest Ltd	BVT	21561	-0.49	-6.56	-9.79	-18.23	-22.33	-2.83	29590	20201	11.53	4.25	73.73
Compagnie Fin Richemont	CFR	323800	-0.13	11.87	-2.56	16.65	29.20	68.38	384320	230996	26.15	1.79	1742.91
Clicks Group Ltd	CLS	36186	-0.80	-2.57	5.66	-3.01	-3.61	18.79	40539	31382	28.63	2.22	86.04
Capitec Bank Hldgs Ltd	CPI	350627	-0.01	-0.11	16.99	11.87	16.64	84.12	373509	246986	29.43	1.86	407.13
Discovery Ltd	DSY	22616	-0.15	6.10	14.86	16.12	50.66	105.60	22886	14712	18.26	1.06	153.95
Firstrand Ltd	FSR	7433	0.30	-1.78	0.49	-2.15	-14.46	14.00	8922	5908	10.44	5.84	415.72
Gold Fields Ltd	GFI	65152	3.83	16.77	78.22	163.67	170.97	353.67	65353	23278	16.72	1.53	561.63
Growthpoint Prop Ltd	GRT	1455	2.03	1.11	11.75	14.30	-0.07	11.07	1500	1152	9.15	8.20	48.92
Harmony GM Co Ltd	HAR	27139	4.28	-4.44	27.41	80.11	74.53	610.63	36090	15050	11.61	1.18	165.20
Impala Platinum Hlgs Ltd	IMP	18970	0.52	7.95	61.01	116.18	158.10	-1.09	19900	7217	231.34	0.00	170.66
Investec Ltd	INL	13478	-1.63	4.34	16.08	7.79	1.13	69.45	14290	9714	7.98	6.41	40.27
Investec plc	INP	13524	-1.41	4.49	16.86	6.74	1.43	68.17	14357	9754	8.00	6.39	95.49
Mondi plc	MNP	23550	-2.31	-7.47	-20.47	-15.14	-29.60	-19.86	34133	23550	22.66	5.88	106.41
Mr Price Group Ltd	MRP	20890	-0.29	0.49	-9.57	-29.25	-11.45	6.21	30154	18576	14.67	4.29	54.43
MTN Group Ltd	MTN	13803	-0.56	-16.35	21.03	50.05	49.33	3.17	17423	7987	13.82	2.50	254.53
Northam Platinum Hldgs Ltd	NPH	23208	0.64	4.27	84.04	138.25	155.85	39.59	23865	8887	60.95	0.37	92.27
Naspers Ltd -N-	NPN	579937	-0.38	3.59	25.65	38.97	64.25	132.74	598000	346639	20.95	0.21	957.27
NEPI Rockcastle N.V.	NRP	13769	-5.04	-1.51	4.75	-0.22	-7.09	50.81	15050	12120	12.00	7.79	103.29
Old Mutual Limited	OMU	1384	2.52	12.52	23.57	10.63	8.81	29.35	1475	937	6.83	6.21	63.62
OUTsurance Group Limited	OUT	7300	2.01	-3.69	12.31	9.77	44.07	162.50	8129	4960	26.94	2.76	110.72
Pepkor Holdings Ltd	PPH	2475	-0.64	-6.00	0.16	-14.51	13.22	15.12	2989	2120	15.96	1.96	92.00
Prosus N.V.	PRX	109333	-0.29	4.88	29.19	45.96	71.81	133.40	111861	62933	23.42	0.18	2608.59
Remgro Ltd	REM	17231	2.27	3.97	18.13	11.10	18.88	28.50	17753	13021	14.30	1.63	89.17
Reinet Investments S.C.A	RNI	52000	-0.95	-0.39	16.50	16.29	5.23	75.11	61567	41392	6.08	1.33	102.87
Standard Bank Group Ltd	SBK	23631	-3.86	2.38	7.00	6.56	-0.40	51.86	25648	20000	8.38	6.38	404.66
Shoprite Holdings Ltd	SHP	28055	-0.90	5.14	1.83	-4.74	-6.48	25.02	31569	23421	19.60	2.60	167.40
Sanlam Limited	SLM	8594	1.19	0.13	3.45	-1.08	0.84	56.11	9257	6661	8.99	5.18	179.81
Sasol Limited	SOL	12483	1.90	44.16	58.92	49.91	2.14	-61.26	13061	5301	3.55	0.00	78.82
Sibanye Stillwater Ltd	SSW	3795	0.18	-5.20	121.80	153.34	154.87	-8.47	4373	1388	15.24	0.00	107.22
Valterra Platinum Ltd	VAL	97887	1.48	12.58	40.09	72.05	71.56	-20.75	100489	50695	83.40	0.51	255.91
Vodacom Group Ltd	VOD	13738	0.47	-0.06	16.19	35.54	23.13	5.30	14744	9414	16.03	4.51	284.12
Woolworths Holdings Ltd	WHL	5250	-1.69	4.46	-4.18	-15.80	-17.75	-18.53	7065	4568	19.58	4.28	52.80