South Africa

Selected Corporate Releases

Astoria Investments (ARA) 0.00%

Astoria confirmed the closing prices applicable to the unbundling of 7,447,473 Goldrush Preference Shares, distributed at a ratio of 12 GRSP shares for every 100 Astoria shares held. As at the record date of 2 January 2026, Astoria shares closed at R8.98 per share, while the GRSP distribution shares closed at R6.95 per share. The Astoria price reflects the closing level prior to the suspension of trading on 29 December 2025. Astoria maintains primary listings on the Stock Exchange of Mauritius and the JSE Alternative Exchange.

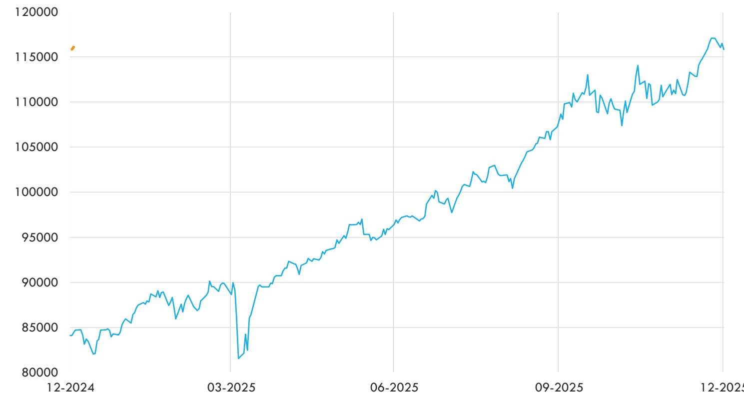
Novus Holdings (NVS) -1.69%

Novus has advised that the Takeover Regulation Panel has ruled that Numus Capital is acting as a concert party in relation to Novus' mandatory offer for Mustek. As a result, the cash offer consideration must increase from R13.00 to R15.41 per Mustek share, reflecting a Numus-managed hedge fund trade executed in November 2024. Novus has stated that it fundamentally disagrees with the ruling and intends to appeal to the Takeover Special Committee. As at 22 December 2025, Novus and its concert parties collectively hold approximately 60.25% of Mustek's issued share capital.

iOCO (IOC) +0.94%

iOCO reported that since 1 August 2025 it has repurchased 4,292,027 shares, representing approximately 0.7% of issued share capital, with all repurchased shares held as treasury shares. Total treasury holdings now amount to 6,378,634 shares. The Board confirmed that the repurchase was funded from available cash resources and reduced cash balances by R9.38 million, with no material financial impact elsewhere. Directors further confirmed that the Group remains solvent and liquid, with sufficient working capital and capital headroom to support strategic objectives. Following the transaction, 123,323,222 shares remain available under the current general repurchase authority.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The South African market ended Friday marginally firmer, with the Top 40 index rising 0.23% to 108,231.56 points and the All Share index gaining 0.22% to 116,091.98 points. Looking ahead, domestic investors will focus on structural reforms in logistics and energy, where persistent weaknesses have constrained growth in Africa's most industrialised economy. In corporate news earlier in the week, Aspen Pharmacare announced the sale of its major Asia-Pacific assets (excluding China) to Australian private equity firm BGH Capital for A$2.37 billion, with proceeds expected to support debt reduction and future capital deployment.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116091.98	0.22	4.66	0.22
Top 40	108231.56	0.23	4.90	0.23
Financial 15	24947.39	0.30	4.66	0.30
Industrial 25	138753.16	0.15	2.20	0.15
Resource 10	123919.05	0.22	8.29	0.22
Property (J253) - TR	3126.50	-0.37	0.72	-0.37
10-YEAR	8.23	0.37	-1.02	0.37
ALBI	1376.48	-0.21	0.74	-0.21
STeFI	639.71	0.04	0.54	0.04

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

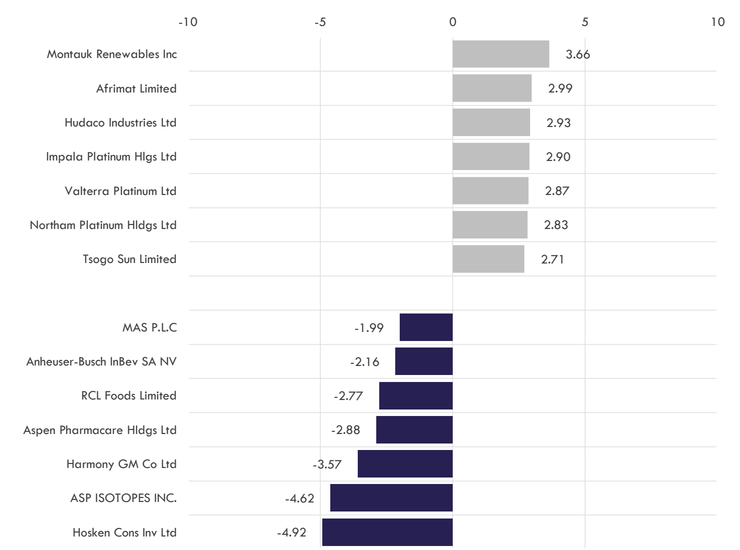
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Glencore plc	GLN	9253	1.51	9295	-0.45
PSG Fin Services Ltd	KST	2785	2.20	2792	-0.25
Old Mutual Limited	OMU	1517	1.81	1530	-0.85
JSE Ltd	JSE	14554	1.47	14639	-0.58
Standard Bank Group Ltd	SBK	29142	0.35	29300	-0.54

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	17295	-1.16	16910	2.28
BID Corporation Ltd	BID	42051	-0.32	40224	4.54
Italtile Ltd	ITE	905	0.00	865	4.62
Bytes Technology Grp PLC	BYI	8000	-1.80	7601	5.25
Clicks Group Ltd	CLS	33194	-1.38	31382	5.77

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



Dividend Data

Last Date to Trade | Tuesday, 13 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

Global Overview

Tesla (TSLA) -2.59%
Tesla ceded its position as the world's largest electric-vehicle maker to China's BYD after annual deliveries fell for a second consecutive year, reflecting intensifying competition, the expiry of US tax credits and growing brand pushback. Tesla delivered 1.64 million vehicles in 2025, down from 1.79 million in 2024, with fourth-quarter volumes declining 15.6% year-on-year to 418,227 units, below market expectations. While Tesla continues to invest in robotaxis and energy storage, European market share pressure and weaker US EV uptake raise questions over the durability of its core automotive growth strategy.

Berkshire Hathaway's (BRKa) -1.41%
Berkshire Hathaway has formally entered its post-Buffett era, with longtime lieutenant Greg Abel assuming the CEO role after Warren Buffett's six decades of market-beating capital allocation. The transition comes as Berkshire faces performance and deployment challenges, including 2025 underperformance versus the S&P 500 and a record cash pile of $381.7 billion amid limited large-scale acquisition opportunities. While Berkshire has trimmed core holdings such as Apple and Bank of America, investors still view the group as a defensive compounder. Buffett will remain chairman, supporting continuity across Berkshire's diversified operating portfolio.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	SA	Total New Vehicle Sales	50.0k	54.9k
17:00	US	ISM Manufacturing PMI	48.3	48.2
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Time	Area	Last Session's Releases	Exp.	Act.
10:55	EU	German Final Manufacturing PMI	47.7	47.0
11:00	EU	Final Manufacturing PMI	49.2	48.8
11:30	UK	Final Manufacturing PMI	51.2	50.6
16:45	US	Final Manufacturing PMI	51.8	51.8
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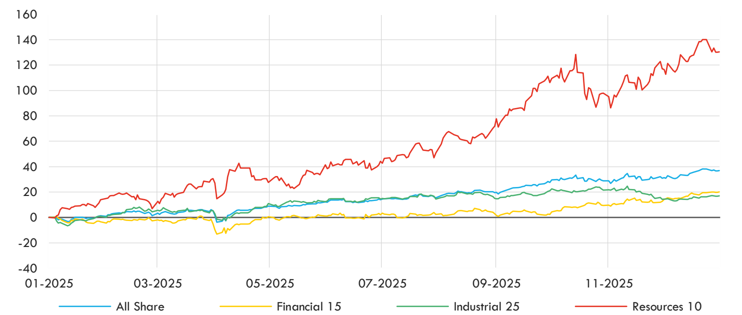
Expected International Corporate Releases

Company	Date
Barnes & Noble	05 Jan
VisionWave	05 Jan
AAR Corp	06 Jan
Penguin Solutions	06 Jan
Constellation Brands	07 Jan

Local Indices | Normalised Percentage Performances

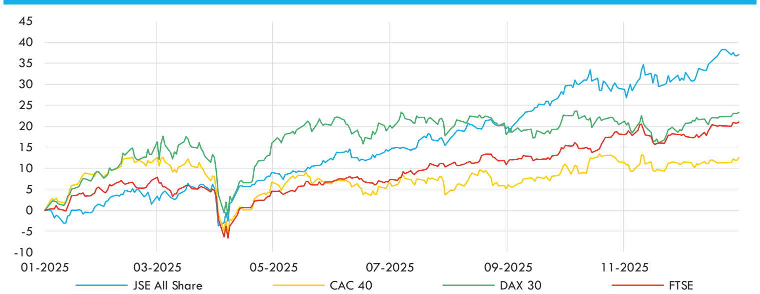


European Market Summary

European equities opened 2026 at record levels, extending last year's strong rally as technology and defence stocks led gains. The STOXX 600 rose 0.7% to 596.14, edging closer to the 600 mark and securing a third consecutive weekly advance. The index delivered its best annual performance since 2021, supported by lower interest rates, German fiscal stimulus and rotation from stretched US mega-cap technology names. The FTSE 100 also broke through the 10,000-point level for the first time. However, eurozone manufacturing data indicated renewed contraction, signalling ongoing softness in industrial activity.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8195.21	0.56	0.90	0.56
DAX 30	24539.34	0.20	2.75	0.20
FTSE	9951.14	0.20	2.47	0.20

European Indices | Normalised Percentage Performances

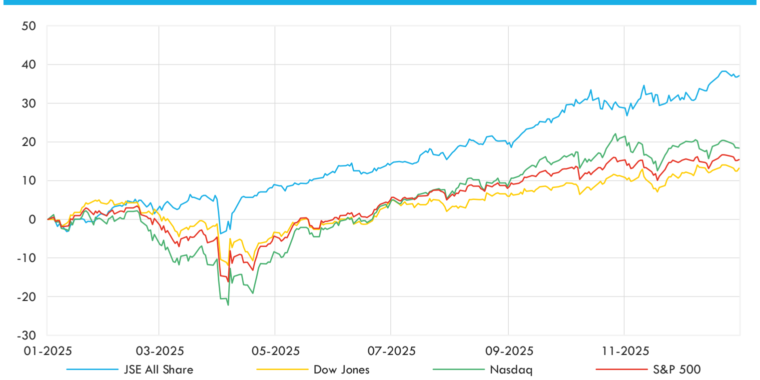


US Market Summary

US equities opened 2026 on a firmer footing, with the Dow Jones and S&P 500 ending higher on Friday and breaking a four-day losing streak, supported by gains in semiconductor names including Nvidia and Intel, as well as Boeing. All three major indices delivered double-digit gains in 2025, marking a third consecutive positive year. Markets now turn their focus to upcoming labour-market data and the Federal Reserve's policy outlook, with Chair Powell signalling caution on further rate cuts. Trade policy remains another key risk variable as investors monitor potential tariff adjustments under President Trump.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48382.39	0.66	1.11	0.66
Nasdaq	23235.63	-0.03	-1.15	-0.03
S&P 500	6858.47	0.19	0.02	0.19
Dollar Index	98.18	0.13	-0.86	0.19
US VIX	14.51	-2.94	-8.05	-2.94

US Indices | Normalised Percentage Performances

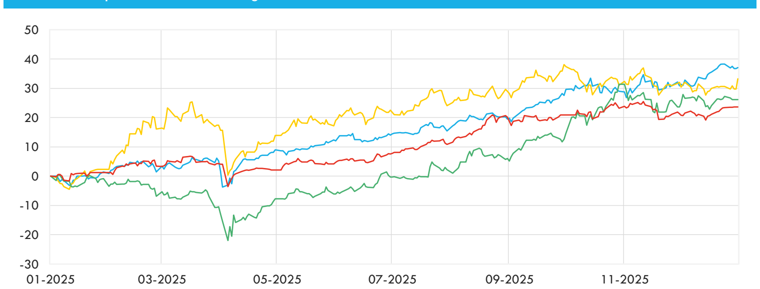


Asian Market Summary

Asia-Pacific markets opened the first full trading week of 2026 on a stronger footing, despite geopolitical tension following US military action in Venezuela. Investor sentiment was also shaped by monetary policy signals, with Bank of Japan Governor Kazuo Ueda indicating that rate increases will continue if economic and price trends evolve in line with expectations. Japan's economy sustained moderate recovery last year despite US tariff pressures. In China, services activity growth eased, with the RatingDog China General Services PMI edging down to 52.0 in December as new business softened and export demand slipped back into contraction.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26338.47	2.76	1.55	2.76
Nikkei 225	50339.48	0.00	-1.35	0.00
Shanghai	3968.84	0.00	2.40	0.00

Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.18%	2	8	-41
United Kingdom	4.53%	6	10	-6
Germany	2.90%	5	13	48
Japan	2.11%	6	18	103
South Africa	8.24%	3	-13	-78

Interest Rates

Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

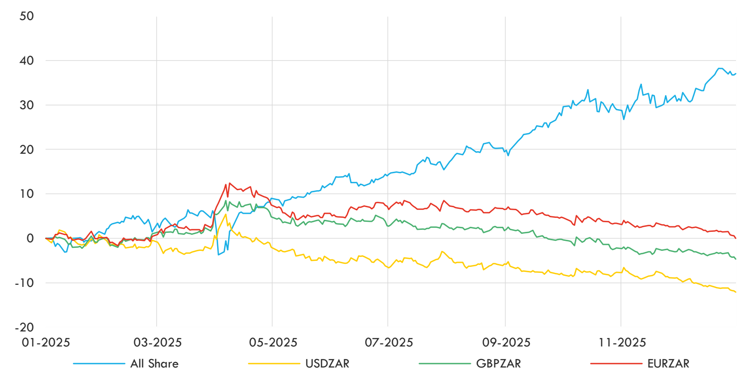
South African 10-Year Bond | 2024 vs 2025 to date

Currency Market Summary

The rand began the new year on a steady footing in thin holiday trade, consolidating a strong 2025 in which it appreciated nearly 13% against the US dollar – its largest annual gain since 2009 and its first yearly rise since 2019. The rebound reflected improved fiscal discipline, moderating inflation and firmer precious-metal prices. By contrast, the dollar opened the first full trading week of 2026 stronger, firming to multi-week highs against the euro and yen as investors shifted focus to upcoming US macro data and its implications for Federal Reserve policy.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.53	0.21	16.50	-0.34	-2.94	-0.42
GBPZAR	22.20	-0.02	22.20	-0.53	-1.97	-0.46
EURZAR	19.31	-0.12	19.33	-0.59	-2.31	-0.71
AUDZAR	11.03	-0.11	11.04	0.02	-1.69	-0.09
EURUSD	1.17	-0.33	1.17	-0.24	0.64	-0.23

Currency Pairs | Normalised Percentage Performances

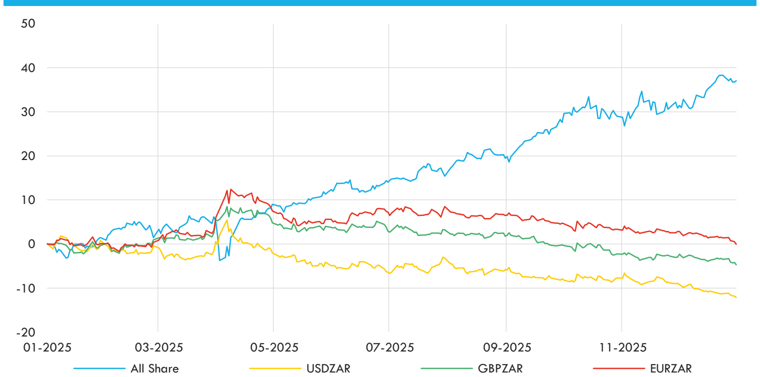


Commodity Market Summary

Oil prices edged higher on Monday as investors weighed potential supply risks following political upheaval in Venezuela after the United States seized President Nicolas Maduro. However, reports indicated that PDVSA's production and refining operations were unaffected, reinforcing expectations of a well-supplied physical market. Gold prices moved higher as geopolitical tensions intensified, prompting renewed safe-haven demand, with other precious metals also firmer. Investors continue to balance risk-premium effects against broader demand dynamics and the evolving macroeconomic policy backdrop.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	60.61	-0.33	60.81	-0.07	-3.98	-0.16
Gold	4406.65	1.74	4331.38	0.27	2.91	0.30
Palladium	1674.99	0.45	1667.50	3.55	15.66	2.05
Platinum	2200.69	2.81	2140.50	6.30	29.85	4.24
Silver	75.48	3.66	72.81	2.14	27.43	1.71

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.02	14.85	9.44
Sasfin BCI Balanced A	164.70	16.39	10.52
Sasfin BCI Stable A	169.47	17.12	13.89
Sasfin BCI Equity A	478.01	17.41	10.23
Sasfin BCI Flexible Income A	110.55	15.03	12.40
Sasfin BCI Optimal Income A	106.19	7.51	7.54
Sasfin BCI High Yield A	102.63	9.27	9.43

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	202.88	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164.75	20.91	16.59
Sasfin BCI Horizon Multi Managed Acc D	157.91	20.52	16.85
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.07	18.66	15.99

Sasfin Content Hub

Headline	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment specialist b	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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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 (Blns)
Absa Group Limited	ABG	24035	0.41	11.27	33.83	0.41	25.75	22.43	24154	14684	8.39	6.49	214.96
Anglo American plc	AGL	69355	1.23	4.40	30.47	1.23	26.57	7.30	69975	41788	167.87	0.76	817.04
AngloGold Ashanti plc	ANG	141904	-0.98	2.83	70.48	-0.98	216.96	300.67	152874	43300	15.50	3.14	716.52
Anheuser-Busch InBev SA NV	ANH	104743	-2.16	-0.15	-14.50	-2.16	14.08	1.73	129150	87301	15.55	2.30	1882.44
BHP Group Limited	BHG	50962	0.49	3.69	15.56	0.49	11.39	-2.37	51661	38912	15.38	3.88	2588.32
BID Corporation Ltd	BID	42051	-0.32	3.03	-8.78	-0.32	-3.01	25.21	49798	40224	16.41	2.76	141.67
British American Tob plc	BTI	92479	-1.75	-5.69	9.00	-1.75	34.42	35.90	104294	65406	32.56	6.11	2153.65
Bidvest Ltd	BVT	23403	-1.46	2.46	-1.98	-1.46	-11.95	8.73	26878	20201	12.51	3.94	79.63
Compagnie Fin Richemont	CFR	359347	-0.93	-1.88	8.34	-0.93	29.66	53.43	384320	274605	27.80	1.83	1931.79
Clicks Group Ltd	CLS	33194	-1.38	-3.46	-10.34	-1.38	-11.72	20.95	40481	31382	24.38	2.42	77.62
Capitec Bank Hldgs Ltd	CPI	418950	0.81	4.97	17.09	0.81	33.57	120.99	426958	246986	31.43	1.68	486.40
Discovery Ltd	DSY	22700	-0.25	1.26	2.97	-0.25	15.42	77.26	23486	16799	15.69	1.27	154.93
Firstrand Ltd	FSR	9063	-0.13	5.15	21.15	-0.13	17.44	44.27	9162	5908	12.10	5.14	508.39
Gold Fields Ltd	GFI	71918	-0.90	4.04	66.27	-0.90	171.11	277.21	81375	25817	18.45	1.95	643.68
Glencore plc	GLN	9253	1.51	7.46	26.89	1.51	10.36	-11.73	9295	5384	-179.32	0.99	1223.71
Growthpoint Prop Ltd	GRT	1745	1.69	0.46	26.63	1.69	34.65	17.35	1776	1152	10.97	7.12	59.87
Harmony GM Co Ltd	HAR	32504	-3.57	0.88	28.03	-3.57	104.88	412.52	38805	15525	13.91	1.18	206.99
Impala Platinum Hlgs Ltd	IMP	26961	2.90	24.98	57.57	2.90	193.05	27.04	28177	8712	328.79	0.61	243.83
Investec Ltd	INL	12458	1.96	5.09	-4.67	1.96	-0.75	15.12	14000	9714	7.25	7.06	36.44
Investec plc	INP	12530	2.56	5.25	-3.66	2.56	-0.99	14.51	13894	9754	7.29	7.02	87.22
Mondi plc	MNP	20396	0.18	2.65	-29.16	0.18	-25.18	-30.14	30927	18231	19.63	6.79	90.03
Mr Price Group Ltd	MRP	17295	-1.16	-19.74	-21.98	-1.16	-40.77	5.14	29504	16910	11.88	5.30	45.37
MTN Group Ltd	MTN	16992	0.25	8.06	21.40	0.25	82.01	31.21	17577	8734	17.01	2.03	311.58
Nedbank Group Ltd	NED	26734	0.41	2.06	9.84	0.41	-6.11	24.54	30008	20606	7.16	7.97	127.59
Northam Platinum Hldgs Ltd	NPH	34664	2.83	14.82	73.84	2.83	253.71	84.17	35104	9625	91.03	0.62	138.69
Naspers Ltd -N-	NPN	111177	0.66	5.15	3.72	0.66	34.20	81.67	131144	70813.2	19.46	0.46	871.17
NEPI Rockcastle N.V.	NRP	14470	-0.79	0.55	5.93	-0.79	3.01	39.93	14981	12120	12.61	7.70	103.08
Old Mutual Limited	OMU	1517	1.81	10.25	24.86	1.81	20.97	38.92	1530	937	9.11	5.87	70.84
OUTsurance Group Limited	OUT	7080	-1.20	-2.07	-10.06	-1.20	8.09	116.18	8129	6101	23.82	3.36	109.57
Pepkor Holdings Ltd	PPH	2675	1.13	-1.33	-4.97	1.13	-7.25	31.77	2940	2145	16.61	1.81	98.80
Prosus N.V.	PRX	105000	2.59	1.20	9.18	2.59	41.67	81.30	126450	64620	21.49	0.39	2497.90
Remgro Ltd	REM	17996	-0.91	1.67	6.92	-0.91	17.18	34.29	18400	13021	12.97	1.91	95.24
Reinet Investments S.C.A	RNI	57648	-0.61	2.85	8.56	-0.61	29.86	75.95	61567	41392	46.53	1.32	112.96
Standard Bank Group Ltd	SBK	29142	0.35	5.86	28.66	0.35	29.64	72.82	29300	20000	10.33	5.42	479.81
Shoprite Holdings Ltd	SHP	27191	0.62	-0.70	-3.91	0.62	-8.79	18.38	30760	23421	18.99	2.87	160.79
Sanlam Limited	SLM	9921	0.73	4.49	11.71	0.73	13.64	95.76	10156	6661	10.38	4.49	210.04
Sasol Limited	SOL	10476	-1.36	0.64	18.32	-1.36	21.66	-59.49	12909	5301	2.98	0.00	67.49
Sibanye Stillwater Ltd	SSW	6082	0.53	17.41	74.07	0.53	286.16	30.71	6540	1388	24.93	0.00	172.16
Valterra Platinum Ltd	VAL	145000	2.87	20.10	70.59	2.87	152.58	-0.34	151018	55000	123.54	0.34	384.67
Vodacom Group Ltd	VOD	14110	-0.15	6.59	1.65	-0.15	36.37	13.83	14744	9414	14.53	4.71	293.18
Woolworths Holdings Ltd	WHL	5613	0.23	-0.21	7.20	0.23	-9.39	-17.64	6282	4568	20.94	3.35	55.11

Note : PE Ratio, Dividend Yield, Market Cap Data are directly from Iress