South Africa

Selected Corporate Releases

Naspers (NPN) -0.30%
Naspers expects a strong first-half performance for FY26, with core headline earnings per share from continuing operations rising 20.8%–27.8%, driven by robust revenue and profitability across its Ecommerce portfolio and equity-accounted assets, notably Tencent. Headline earnings per share will increase 5.6%–12.6%, while earnings per share are set to climb 30.2%–37.2%, supported by higher profitability and gains from Tencent share disposals linked to the buyback programme. The Group highlighted disciplined execution under The Prosus Way, continued ecosystem expansion to nearly 2 billion consumers, and sustained progress in building a long-term, profitable growth trajectory ahead of interim results due on 24 November.

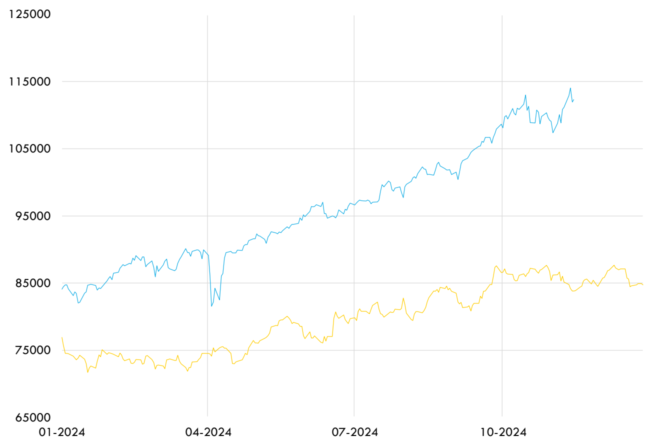
Prosus N.V. (PRX) -1.31%
Prosus expects a strong first-half FY26 performance, with core headline earnings per ordinary share N from continuing operations rising 20.1%–28.5%, supported by robust revenue and profitability across its consolidated Ecommerce operations and equity-accounted investments, particularly Tencent. Headline earnings will increase 6.5%–15.9%, while earnings per share are set to climb 28.1%–37.0%, bolstered by higher profitability and gains from Tencent share disposals under the ongoing repurchase programme. Management highlighted disciplined execution under The Prosus Way and continued ecosystem expansion, now reaching roughly 2 billion consumers across nearly 100 businesses, reinforcing a long-term platform for profitable growth ahead of results on 24 November.

Astral Foods (ARL) +6.35%
Astral Foods delivered a resilient FY25 performance, with revenue up 10% and profit before interest and tax rising 11%, supported by improved operational efficiencies and stable demand across its poultry and feed divisions. Earnings per share increased 16%, while headline earnings per share grew 14%, reflecting stronger profitability and disciplined cost control. Cash generated from operations rose 20%, further strengthening the balance sheet and enabling a sharply higher total dividend of 1 100 cents, including a 880-cent final payout. Management noted the business remains well-positioned, underpinned by robust cash generation and prudent capital allocation heading into FY26.

MTN Group (MTN) -0.50%
MTN Group delivered a strong Q3 2025 performance, with group service revenue up 22.6% in constant currency, data revenue up 35.4% and fintech revenue up 23.1%, supporting a 6.7 percentage point expansion in EBITDA margin to 45.0%. Subscribers grew 5.8% to 301.3 million, with 165.8 million active data users and 64.3 million MoMo customers. Nigeria and Ghana led growth, while MTN SA remained resilient despite prepaid pressure. Net debt-to-EBITDA improved to 0.4x and liquidity headroom reached R36.9 billion. Management reaffirmed medium-term guidance, with capex of R33–38 billion planned and a strategic focus on scaling fintech and AI-enabled digital solutions.

WeBuyCars (WBC) -0.81%
WeBuyCars delivered a strong FY25 performance, underpinned by higher trading volumes and robust earnings growth. Units bought and sold rose 7.7% and 8.4% respectively, driving a 13.1% increase in revenue to R26.4 billion. Core headline earnings grew 15% to R937.6 million, with core HEPS up 3.3% to 224.6 cents, reinforcing the quality of underlying operations. Basic earnings and headline earnings more than doubled year on year, reflecting a significant earnings recovery. The Board declared a 20% higher final cash dividend of 30 cents per share, signalling confidence in cash generation and the Group's medium-term outlook.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE closed firmer yesterday, with the Top 40 index rising 0.23% to 104,793.8 points and the All Share index gaining 0.30% to 112,314.2 points. Pick n Pay announced that the Ackerman family will sell down up to 8.5% of its stake to settle funding costs linked to the group's restructuring. Markets now turn to a busy data week featuring CPI, retail sales and the SARB's expected 25 bp rate cut. As Johannesburg hosts the G20 Summit, analysts see a potential lift for tourism and property demand.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	112314.18	0.30	1.43	33.56
Top 40	104793.84	0.23	1.32	39.02
Financial 15	23921.80	1.44	6.92	16.07
Industrial 25	144614.37	-0.23	1.25	21.85
Resource 10	110672.38	-0.24	-3.91	113.21
Property (J253) - TR	3066.37	1.19	8.72	27.58
10-YEAR	7.64	-0.13	-1.29	-15.44
ALBI	1344.56	0.26	5.06	20.95
STeFI	634.23	0.06	0.59	6.64

Local Corporate Releases

Selected Items	Code	Release	Date
Telkom	TKG	Interim	18 Nov
Coronation Fund Managers	CML	Final	18 Nov
Sable Exploration and Mining	SXM	Interim	18 Nov
Afine Investments	ANI	Interim	18 Nov
RFG Holdings	RFG	Final	19 Nov

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

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Redefine	RDF	606	2.71	606	0.00
Discovery	DSY	23175	2.03	23175	0.00
Astral	ARL	24187	6.35	24187	0.00
Adcock	AIP	7480	0.00	7489	-0.12
Stor-Age REIT	SSS	1810	1.29	1813	-0.17

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	92	-4.17	92	0.00
FamBrands	FBR	5109	-1.96	5071	0.75
BidCorp	BID	41700	-0.79	40837	2.11
Raubex	RBX	3975	0.15	3872	2.66
Bytes Technology	BYI	7982	0.59	7753	2.95

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Collins Property Group	CPP	52 ZARc	Afrimat	AFT	20 ZARc
Finbond Group	FGL	5.5 ZARc	Alphamin Resources	APH	4 CAD
Dis-Chem Pharmacies	DCP	29.4 ZARc	Greencoat Renewables	GCT	1.7 Eur
Redefine Properties	RDF	25.4 ZARc	---	---	---
Altron	AEL	48 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***18 Nov***

Global Overview

XPeng (9868) -2.74%

XPeng issued a cautious fourth-quarter outlook, guiding revenue to 21.5–23 billion yuan, below consensus expectations amid an intense price war and rising competition in China's EV market. Despite record October deliveries and a 149% year-on-year surge in Q3 volumes, profitability remains under pressure, with reduced investment in intelligent driving weakening brand appeal above the 200,000-yuan segment. Q3 revenue of 20.38 billion yuan met forecasts and net losses narrowed sharply to 380.9 million yuan. Expansion into mass-market models and longer-term projects—including flying-car concepts and robotics—may constrain near-term earnings while the market remains highly competitive.

Amazon.com (AMZN) -0.78%

Amazon will raise US$15 billion through its first U.S. dollar bond issue in three years, joining other major technology companies in tapping debt markets to finance rapid AI-infrastructure expansion. The six-part offering drew around US$80 billion in demand, with pricing on the 40-year tranche tightening to 85 basis points above Treasuries. Proceeds will support capex, acquisitions and share buybacks. The move comes as big tech is expected to invest roughly US$400 billion in AI infrastructure this year, with Amazon's own capex set to reach about US$125 billion following its US$38 billion partnership with OpenAI to strengthen AWS competitiveness.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
17:00	US	Factory Orders m/m	---	1.40%	-1.30%
TNTV	US	Federal Budget Balance	---	-223.3b	198.0b
---	---	---	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
15:30	US	Empire State Manufacturing Index	---	6.1	18.7
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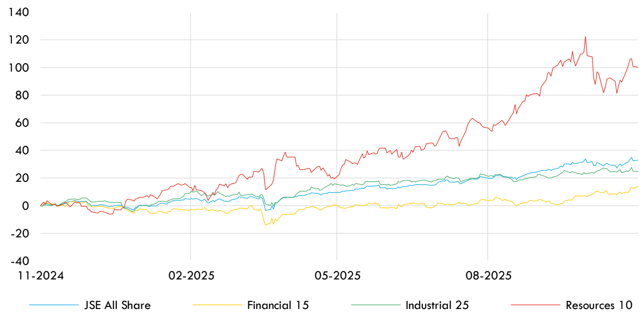
Local Indices | Normalised Percentage Performances



International Corporate Releases

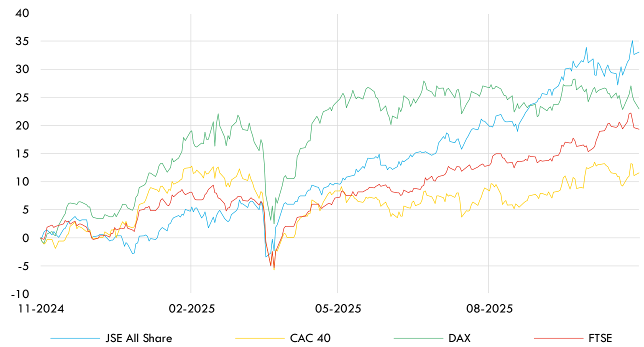
Selected Items	Quarter End	Date
Home Depot	---	18 Nov
BHP	---	18 Nov
Medtronic	---	18 Nov
Baidu	---	18 Nov
NVIDIA	---	19 Nov

European Market Summary

European equities weakened as investors avoided large positions ahead of key U.S. labour data. The STOXX 600 fell 0.5%, while the DAX slipped 1.2%, weighed by losses in luxury names Burberry and LVMH. AXA Investment Managers halved exposure to UK gilts, though several major managers still view them favourably given prospects of further Bank of England rate cuts. The European Commission lifted its GDP forecasts, projecting eurozone growth of 1.3% and raising Spain's outlook to 2.9%, citing resilient domestic demand and stronger-than-expected economic momentum.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8119.02	0.43	-0.68	10.00
DAX 30	23590.52	-1.20	-1.01	18.49
Eurostoxx 50	5640.90	-0.98	0.58	15.21
FTSE	9675.43	-0.24	3.43	18.38

European Indices | Normalised Percentage Performances

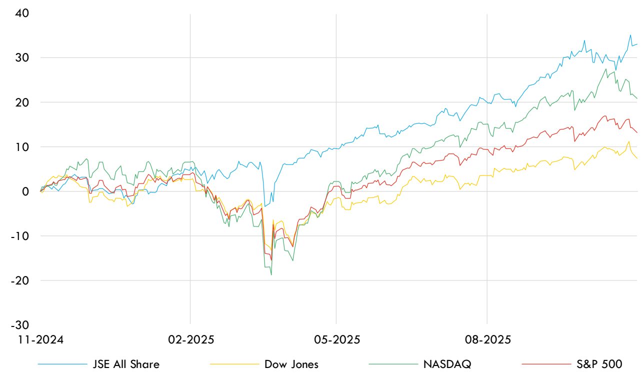


US Market Summary

Wall Street retreated sharply on Monday, with all major indices closing below their 50-day moving averages as investors positioned cautiously ahead of earnings from key retailers and Nvidia, and the delayed September jobs report. Home Depot, Walmart and Target results will help round off the season. Nvidia fell 1.9%, weighing on the Nasdaq and S&P 500. Investors also assessed 2026 positioning, with Morgan Stanley favouring U.S. equities over bonds and credit. Markets now await labour data for signals on the economic trajectory after the government shutdown.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46590.24	-1.18	0.87	9.51
Nasdaq	22708.07	-0.84	0.12	17.59
S&P 500	6672.41	-0.92	0.13	13.44
Dollar Index	99.44	0.27	1.14	-8.16
US VIX	22.38	12.86	7.70	28.99

US Indices | Normalised Percentage Performances

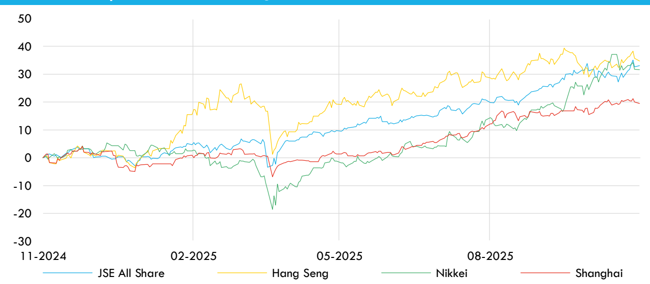


Asian Market Summary

Asia-Pacific markets declined on Tuesday after a tech-led sell-off in the U.S. Chinese fiscal revenue grew 0.8% in the first ten months, while spending rose 2%. BOJ minutes showed Governor Ueda warning that policy kept too loose for too long risks undermining progress toward stable inflation. Tourism-linked Japanese stocks slumped after China issued a travel warning, with Isetan Mitsukoshi falling more than 10%. India exported its first-ever jet fuel cargo to the U.S. West Coast for Chevron amid supply disruptions following a refinery fire in California.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26384.28	-0.71	4.50	31.53
Nikkei 225	50323.91	-0.10	5.76	26.14
Shanghai	3972.03	-0.46	3.44	18.51

Asian Indices | Normalised Percentage Performances

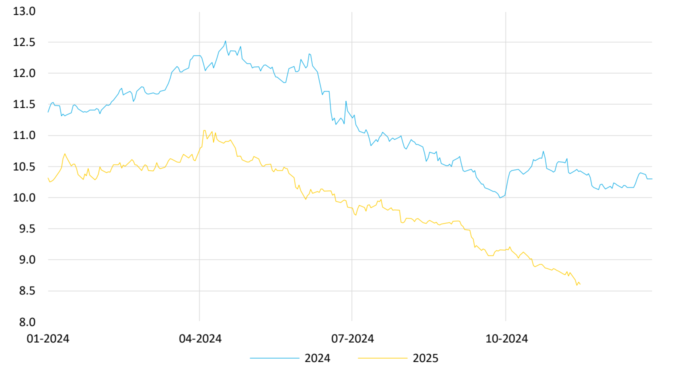


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	-3	-11	-32
United Kingdom	4.53%	-4	0	6
Germany	2.71%	-1	13	36
Japan	1.75%	5	13	69
South African 10Y	8.62%	-4	-31	-48

South African 10-Year | 2024 vs 2025 to date



Interest Rates

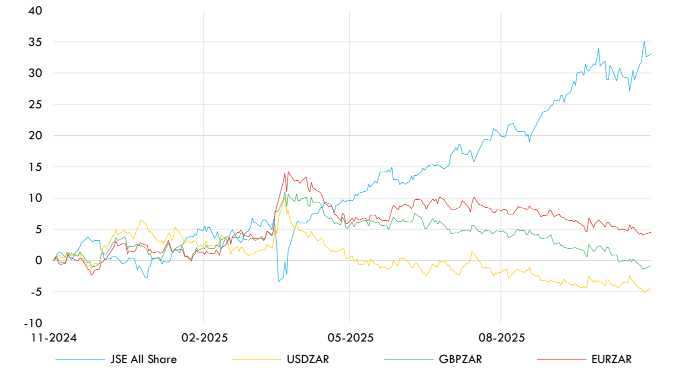
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand traded largely flat ahead of local inflation data and the SARB's rate decision later this week. The yen weakened to 155.29 per dollar—its lowest level in more than nine months—as expectations faded for a near-term Fed rate cut. Japanese authorities expressed concern over rapid, one-sided FX moves, with Finance Minister Katayama warning of negative economic effects. Prime Minister Takaichi is set to meet BOJ Governor Ueda amid rising scrutiny of Japan's ultra-loose policy stance, which continues to exert downward pressure on the currency.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.23	0.35	17.17	0.49	-1.15	-8.88
GBPZAR	22.65	0.29	22.58	0.33	-3.15	-4.44
EURZAR	19.97	0.33	19.90	0.25	-1.67	1.87
AUDZAR	11.14	-0.08	11.15	-0.18	-1.21	-4.53
EURUSD	1.16	0.00	1.16	-0.25	-0.53	11.96

Currencies | Normalised Percentage Performances

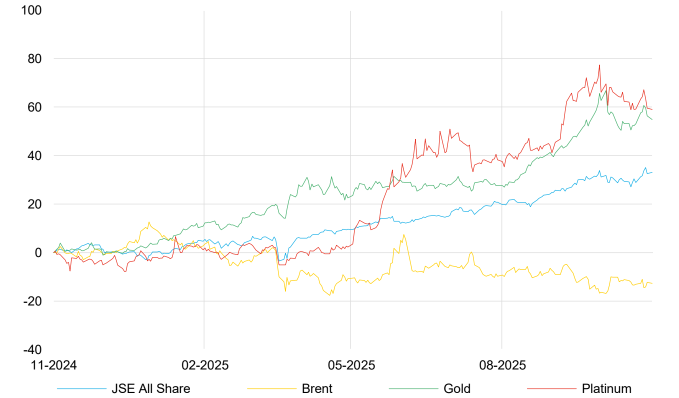


Commodity Market Summary

Gold extended its decline for a fourth session as a stronger dollar and fading expectations of an imminent U.S. rate cut weighed on sentiment. Oil eased as Russian exports from Novorossiysk resumed sooner than expected following drone-related disruptions, though traders continue assessing the longer-term impact of Western sanctions on Moscow's supply. The U.S. Treasury said sanctions on Rosneft and Lukoil are already eroding Russian revenues. Goldman Sachs forecasts weaker oil prices into 2026 due to rising supply, but notes Brent could spike above US$70 if Russian output drops sharply.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.78	-0.34	64.00	-0.40	4.34	-14.47
Gold	4007.65	-0.94	4045.71	-0.95	-4.80	54.16
Palladium	1371.02	-1.96	1398.50	-0.50	-5.59	57.40
Platinum	1522.95	-1.09	1539.80	-0.32	-4.26	72.33
Silver	49.51	-1.39	50.21	-0.57	-3.22	73.86

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243	16.10	8.95
Sasfin BCI Balanced A	166	17.60	10.02
Sasfin BCI Stable A	168	17.60	13.45
Sasfin BCI Equity A	480	16.74	10.12
Sasfin BCI Flexible Income A	110	14.35	12.02
Sasfin BCI Optimal Income A	106	7.65	7.40
Sasfin BCI High Yield A	103	9.63	9.45

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	208	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164	19.73	15.47
Sasfin BCI Horizon Multi Managed Acc D	158	19.34	15.67
Sasfin BCI Horizon Multi Mng Prsrvtn D	145	17.80	15.05

Sasfin Content Hub

Article	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	06 Nov
Cristal Challenge 2025	05 Nov

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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	20957	1.16	9.30	22.59	10.45	26.12	4.87	21312	14684	7.31	7.44	185.28
Anglo American plc	AGL	63178	-1.21	-4.97	26.91	14.48	19.71	-2.30	69058	41788	152.92	0.64	753.40
AngloGold Ashanti plc	ANG	136700	0.09	5.49	89.67	224.70	210.15	354.58	148700	41532	14.93	2.11	689.53
Anheuser-Busch InBev SA NV	ANH	106593	-2.33	-1.08	-12.22	13.64	3.91	11.69	129150	87301	15.82	1.98	1961.37
Aspen Pharmacare Hldgs Ltd	APN	9462	-0.41	-5.92	-22.45	-42.60	-44.71	-36.52	50500	38912	14.19	4.20	2384.55
BHP Group Limited	BHG	47040	0.19	-2.82	3.70	2.18	-0.88	-5.97	49798	40837	16.27	2.78	141.61
BID Corporation Ltd	BID	41700	-0.79	-4.00	-13.02	-3.15	-9.08	40.58	104294	65010	32.82	6.06	2134.21
British American Tob plc	BTI	93212	1.71	4.70	21.84	37.77	42.74	38.12	29147	20201	12.52	3.94	79.54
Bidvest Ltd	BVT	23420	0.19	5.43	-2.31	-11.18	-15.18	7.54	384320	235658	28.13	1.66	1966.65
Compagnie Fin Richemont	CFR	363553	-0.62	3.85	1.71	30.97	47.43	73.95	40539	31382	26.35	2.24	84.14
Clicks Group Ltd	CLS	35880	-0.01	-1.85	-6.24	-3.83	-5.45	20.63	410308	246986	30.36	1.74	458.73
Capitec Bank Hldgs Ltd	CPI	404705	2.43	2.96	15.56	29.12	24.53	105.07	23175	16799	16.02	1.24	154.38
Discovery Ltd	DSY	23175	2.03	8.05	10.34	18.99	21.77	91.37	8549	5908	11.28	5.51	468.22
Firstrand Ltd	FSR	8450	1.23	5.69	11.20	11.24	10.82	31.15	81375	24411	17.91	2.01	628.41
Gold Fields Ltd	GFI	69793	-0.60	-7.09	89.71	182.45	180.97	281.53	9000	5384	-158.64	1.12	1084.32
Growthpoint Prop Ltd	GRT	1717	1.12	12.37	30.27	34.88	29.88	26.53	1727	1152	10.80	7.24	58.25
Harmony GM Co Ltd	HAR	29512	-1.50	-15.40	14.61	95.86	81.37	407.43	38805	15050	12.63	1.29	190.78
Impala Platinum Hlgs Ltd	IMP	19137	-0.26	-11.05	71.99	118.09	78.80	-3.52	23748	8712	233.38	0.86	173.52
Investec Ltd	INL	13297	0.17	3.43	9.73	6.34	-4.46	41.67	14264	9714	7.87	6.50	38.92
Investec plc	INP	13243	-0.19	2.90	8.06	4.52	-5.14	38.35	14200	9754	7.84	6.52	92.36
Mondi plc	MNP	18900	0.53	-1.10	-34.87	-31.89	-29.50	-40.55	30927	18231	18.19	7.32	82.99
Mr Price Group Ltd	MRP	20696	1.37	-7.11	-17.40	-29.90	-19.04	11.15	30154	18576	14.53	4.33	53.56
MTN Group Ltd	MTN	16760	-0.50	1.07	38.17	82.19	104.24	29.01	17577	7987	16.78	2.06	308.88
Northam Platinum Hldgs Ltd	NPH	27836	-0.05	-7.55	113.53	185.76	142.64	46.74	32662	9602	73.10	0.77	111.43
Naspers Ltd -N-	NPN	121624	-0.30	2.79	14.05	45.72	48.03	135.73	131144	70813.2	21.97	0.20	955.94
NEPI Rockcastle N.V.	NRP	14543	0.65	5.38	2.38	5.39	4.66	50.18	14981	12120	12.67	7.66	102.93
Old Mutual Limited	OMU	1388	3.12	4.60	17.43	10.95	8.27	29.72	1475	937	8.33	6.41	63.10
OUTsurance Group Limited	OUT	7500	2.81	2.81	0.03	12.78	18.88	165.02	8129	6101	25.23	3.17	112.87
Pepkor Holdings Ltd	PPH	2670	-0.11	-0.04	-1.95	-7.77	19.73	15.84	2989	2145	17.21	1.82	98.73
Prosus N.V.	PRX	118730	-1.31	1.61	27.29	58.51	63.09	146.35	126450	64620	25.43	0.35	2861.87
Remgro Ltd	REM	17900	1.93	4.67	11.32	15.41	20.50	30.50	18200	13021	12.90	1.92	92.94
Reinet Investments S.C.A	RNI	56190	0.16	11.71	14.41	25.66	16.70	92.77	61567	41392	6.57	1.34	109.92
Standard Bank Group Ltd	SBK	27403	1.12	8.83	17.54	23.57	14.35	55.45	27765	20000	9.72	5.77	446.12
Shoprite Holdings Ltd	SHP	27778	-0.20	-3.46	-1.58	-5.68	-7.88	10.72	31472	23421	19.40	2.81	164.59
Sanlam Limited	SLM	9549	0.70	7.10	9.19	9.91	8.20	77.59	9726	6661	9.99	4.66	200.77
Sasol Limited	SOL	12582	4.85	32.40	82.14	51.10	32.34	-58.24	12909	5301	3.58	0.00	77.31
Sibanye Stillwater Ltd	SSW	4897	1.60	-3.47	129.26	226.90	165.28	11.30	5683	1388	20.07	0.00	136.43
Valterra Platinum Ltd	VAL	108800	-1.02	-5.41	78.15	91.23	72.70	-32.90	129441	54805	92.70	0.46	291.60
Vodacom Group Ltd	VOD	14018	0.57	3.94	5.93	38.30	37.86	15.72	14744	9414	14.44	4.42	289.63
Woolworths Holdings Ltd	WHL	5691	-0.66	7.15	-1.18	-8.72	-15.09	-17.22	7065	4568	21.23	3.30	56.25