South Africa

Selected Corporate Releases

Capitec Bank (CPI) -0.89%
Capitec has entered into a binding agreement to acquire 100% of Walletdoc, a South African fintech specialising in scalable payment-gateway solutions, including online payments, digital wallets, Instant EFT and real-time payouts. Established in 2015, Walletdoc aligns strongly with Capitec's innovation-driven culture and strategic focus on lowering payment costs and expanding digital financial access. The transaction includes a R300 million cash payment and a performance-linked R100 million earn-out over three years, reinforcing Capitec's ambition to build a more inclusive and competitive payments ecosystem in South Africa.

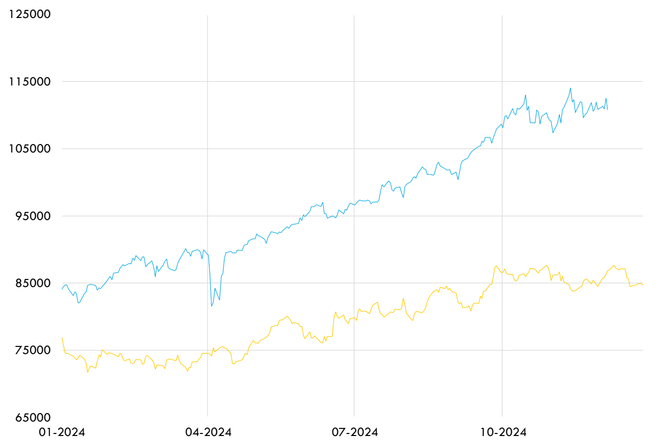
Nampak (NPK) -3.61%
Nampak delivered a resilient performance despite challenging consumer conditions, with continuing-operations revenue up 8% and trading profit rising 26% on strong cost discipline and improved contributions from Beverage SA and Beverage Angola. Headline earnings surged to R872 million, supported by a 45% reduction in net finance costs and significant debt reduction following R1.5 billion in asset-disposal proceeds. EBITDA increased 26% to R1.9 billion, while free cash flow strengthened materially. The group remains focused on operational optimisation, market-share opportunities and disciplined capital allocation amid a competitive trading environment.

Absa (ABG) +2.54%
Absa expects its 2025 performance to align with prior guidance, with mid-single digit revenue growth driven by stronger non-interest income and wholesale-lending momentum. Credit impairments should ease as the credit loss ratio trends toward the upper half of the 75–100bps target range. Operating-expense growth will remain mid-single digit, resulting in a slightly higher cost-to-income ratio, while RoE is guided to c.15% and HEPS to grow in low double digits. Looking ahead, Absa forecasts improving GDP conditions, firmer loan growth and further credit-ratio gains to support a circa 16% RoE in 2026.

The SPAR Group (SPP) +2.17%
SPAR delivered a more stable performance in 2025 as its European strategic review neared completion, simplifying the Group and improving earnings visibility. Net debt fell 40% to R5.4 billion, supported by stronger cash generation and disciplined capex, with leverage reduced to 1.74x. Group revenue grew 1.6% on a comparable basis, while gross profit rose 3.3% and margins widened to 10.8%. Southern Africa achieved a 6.8% increase in comparable operating profit, and BWG Ireland maintained margins above 3%. Management notes a clearer pathway to shareholder returns over the short to medium term.

Italtile (ITE) 0.00%
Italtile reported mixed trading conditions for the July–November 2025 period, with persistent macro-economic pressures and aggressive low-priced imports weighing on Ceramic Industries and manufacturing volumes. Retail brands CTM, Italtile Retail and TopT delivered 1.2% turnover growth as market-share gains offset weaker pricing and margin pressure. Group manufacturing sales declined 6.2% and capacity utilisation eased slightly, although internal efficiencies improved. Management expects challenging conditions to persist due to excess supply and weak demand, but highlights Italtile's strong brands, integrated supply chain and cost-efficient manufacturing model as key advantages ahead of any future recovery.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 fell 1.57% to 103,154.3 points, while the All Share declined 1.47% as sentiment weakened across the local equity market. SPAR Group confirmed it is in negotiations to sell its UK Appleby Westward business, continuing its strategic withdrawal from non-core European operations following exits from Switzerland and Poland. Eskom announced an MoU with Samancor Chrome and the Glencore–Merafe Chrome Venture to explore measures supporting South Africa's ferrochrome industry. Meanwhile, PetroSA has approved a deal granting Shell a 60% stake in Block 2C, expanding the oil major's exposure to the highly prospective Orange Basin.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110827.39	-1.47	1.82	31.79
Top 40	103154.31	-1.57	1.68	36.84
Financial 15	23757.16	-0.91	3.89	15.28
Industrial 25	134451.35	-1.32	-6.32	13.29
Resource 10	115959.35	-2.49	10.73	123.40
Property (J253) - TR	3029.71	-1.44	2.04	26.06
10-YEAR	8.41	1.14	-4.60	-18.52
ALBI	1358.31	-0.60	2.67	22.19
STeFI	636.74	0.06	0.59	7.07

Local Corporate Releases

Selected Items	Code	Release	Date
Marshall Monteagle plc	MMP	Interim	15 Dec
Deutsche Konsum REIT-AG	DKR	Final	18 Dec
Kibo Energy plc	KBO	Interim	24 Dec
Numeral	XII	Quarterly	30 Dec
Alphamin Resources	APH	Quarterly	31 Dec

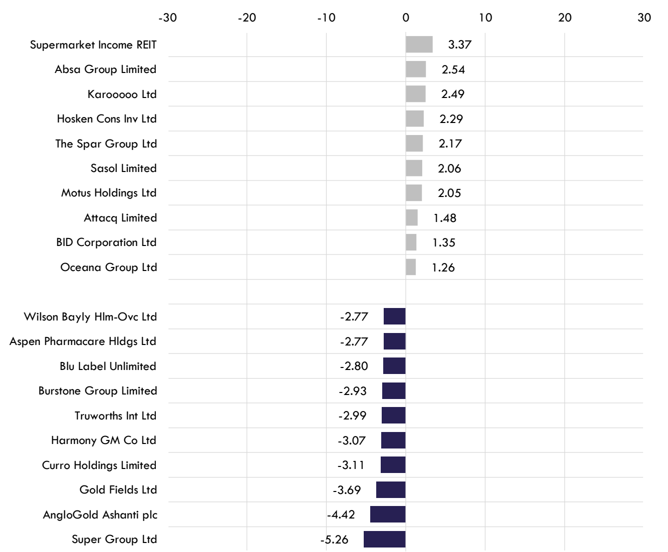
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Southern Sun	SSU	997	0.71	999	-0.20
Astral	ARL	26774	1.02	26918	-0.53
Sanlam	SLM	9638	-0.18	9726	-0.90
Attacq	ATT	1641	1.48	1667	-1.56
Discovery	DSY	22816	-0.31	23186	-1.60

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Foschini	TFG	8200	-1.13	8108	1.13
Italtile	ITE	900	0.00	881	2.16
Bytes Technology	BYI	7834	-0.84	7601	3.07
BidCorp	BID	41750	1.35	40224	3.79
WilsonBailey	WBO	15071	-2.77	14415	4.55

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Burstone Group	BTN	45 ZARc	Investec plc	INP	17.5 GBPp
Nu-World Holdings	NWL	148 ZARc	Investec Ltd	INL	17.5 GBPp
Mr Price Group	MRP	323 ZARc	Sirius Real Estate	SRE	3.18 EURc
Octodec Investments	OCT	72 ZARc	---	---	---
CAFCA	CAC	2.8 USDc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***09 Dec***

Global Overview

Paramount Skydance (PSKY) +9.02%
Paramount Skydance has launched a $108.4 billion hostile bid for Warner Bros Discovery, attempting to outmanoeuvre Netflix's $72 billion offer and create one of the largest media mergers in history. The $30-per-share proposal, backed by the Ellison family, Affinity Partners and several Middle Eastern sovereign funds, offers $18 billion more in cash and promises faster regulatory clearance. However, the deal faces intense political and antitrust scrutiny given its scale and links to senior US political figures. Warner Bros will review the offer but has not shifted its recommendation in favour of Netflix.

BHP Group (BHP) -0.83%
BHP has agreed to sell a 49% stake in its Western Australia Iron Ore inland power network to BlackRock-owned Global Infrastructure Partners for $2 billion, forming a new entity in which BHP will retain operational control and a 51% stake. The miner will pay a 25-year tariff tied to its share of inland power usage. Management emphasises the deal as a disciplined capital-allocation move that enhances balance-sheet flexibility and long-term value. The transaction aligns with a broader industry shift toward monetising non-core infrastructure, with no impact on existing WAIO joint-venture agreements.

IBM (IBM) +0.40%
IBM will acquire real-time data infrastructure provider Confluent for $11 billion as it accelerates its cloud and AI strategy amid surging enterprise demand for generative and agentic AI. The $31-per-share offer represents a 34% premium and strengthens IBM's position in high-margin software by adding Confluent's streaming technology, which underpins large-scale AI workloads. CEO Arvind Krishna said the deal will create a purpose-built smart data platform for enterprise AI. Funded with cash on hand, the acquisition is set to close mid-2026 and is expected to lift adjusted earnings in year one and free cash flow in year two.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	EU	German Trade Balance	---	15.9b	15.3b
10:00	SA	Consumer Confidence	---	-11	-13
TNTV	US	ADP Weekly Employment Change	---	---	-13.5k
TNTV	---	JOLTS Job Openings - Sept Data	---	---	---
17:00	---	JOLTS Job Openings	---	7.14m	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	EU	Sentix Investor Confidence	---	-6.20	-6.20
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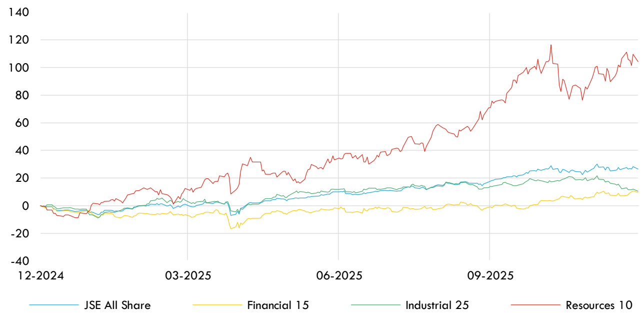
Local Indices | Normalised Percentage Performances



International Corporate Releases

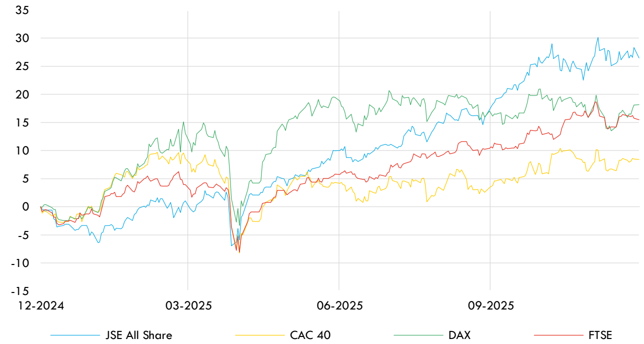
Selected Items	Quarter End	Date
BHP Group	---	09 Dec
AutoZone	---	09 Dec
GameStop	---	09 Dec
The Campbell's Company	---	09 Dec
Oracle	---	10 Dec

European Market Summary

European equities were subdued on Monday, with the STOXX 600 edging 0.1% lower as rising global bond yields and cautious sentiment ahead of the U.S. Federal Reserve meeting dampened risk appetite. Real estate stocks led declines, falling 1.6% amid concerns over fiscal sustainability and higher long-dated yields. Better-than-expected German industrial production data and hawkish ECB commentary, hinting at a potential rate hike, added to the mixed tone. Consumer staples lagged, with Unilever down 2% following the listing of its spun-off Magnum Ice Cream Company. Political focus centred on renewed Franco-German-British support for Ukraine.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8108.43	-0.08	1.99	9.86
DAX 30	24046.01	0.07	2.02	20.78
Eurostoxx 50	5719.10	-0.10	2.85	16.81
FTSE	9645.09	-0.23	-0.39	18.01

European Indices | Normalised Percentage Performances

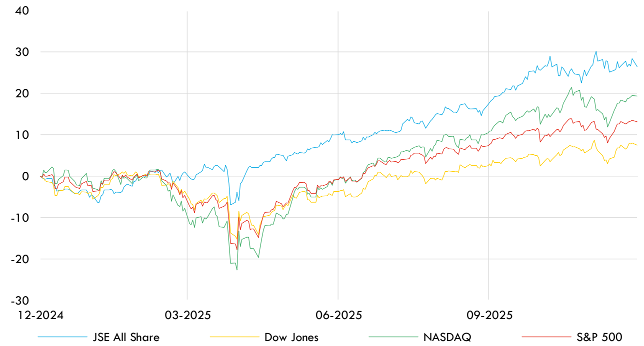


US Market Summary

Wall Street closed lower on Monday as Treasury yields firmed and investors adopted a cautious stance ahead of Wednesday's Federal Reserve decision, with markets pricing an 89% probability of a 25bps cut. Despite last week's encouraging consumer-spending data, uncertainty persists given what is expected to be the most divided Fed in years. Media stocks were in focus after Paramount Skydance's $108.4 billion hostile bid for Warner Bros Discovery lifted both companies' shares while weighing on Netflix, which dragged the Communication Services Index 1.8% lower. Attention now turns to tech valuations ahead of Broadcom and Oracle earnings later this week.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47739.32	-0.45	1.60	12.21
Nasdaq	23545.90	-0.14	2.35	21.93
S&P 500	6846.51	-0.35	1.75	16.40
Dollar Index	99.02	0.06	-0.41	-8.56
US VIX	16.66	8.11	-12.68	-3.98

US Indices | Normalised Percentage Performances

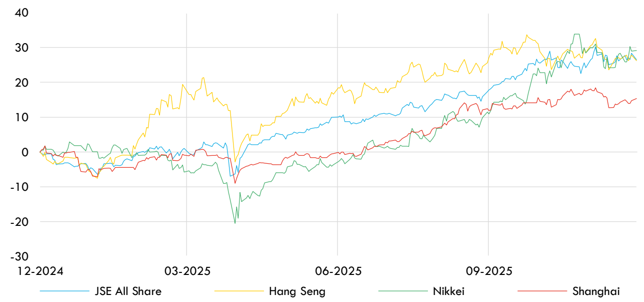


Asian Market Summary

Asian equities weakened on Tuesday as investors turned cautious ahead of a widely expected U.S. rate cut and a series of global central bank meetings, including the RBA's decision later in the day. The yen stabilised despite a strong earthquake in northeast Japan, with limited market impact. Nvidia gained in after-hours trade after President Trump confirmed the U.S. will permit exports of its H200 AI processors to China, subject to a 25% government fee, a move also set to apply to AMD and Intel. Market reaction remains tempered by uncertainty over Beijing's restrictions on U.S. technology.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25765.36	-1.23	-1.82	28.44
Nikkei 225	50581.94	0.18	0.61	26.79
Shanghai	3924.08	0.54	-1.84	17.08

Asian Indices | Normalised Percentage Performances



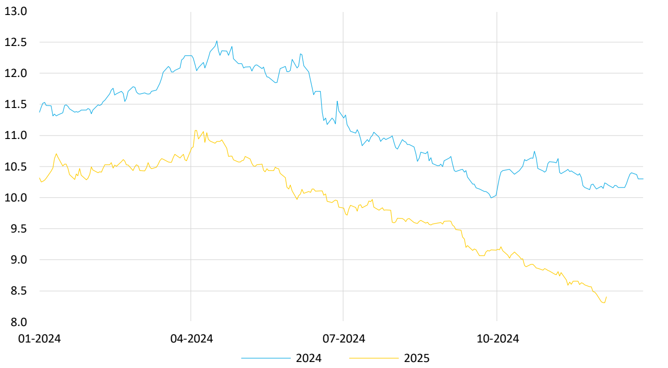
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Tuesday, 09 December 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.17%	3	7	2
United Kingdom	4.53%	5	6	25
Germany	2.86%	6	20	75
Japan	1.95%	2	28	91
South African 10Y	8.46%	15	-29	-43

South African 10-Year | 2024 vs 2025 to date



Interest Rates

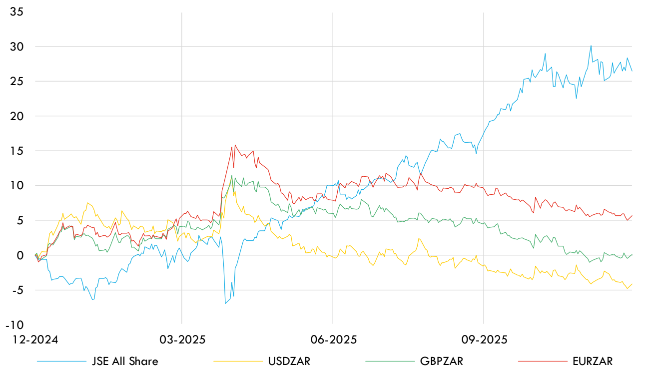
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand was little changed on Monday as markets digested Moody's decision to affirm South Africa's rating and outlook, with attention shifting to upcoming data releases that will offer early fourth-quarter demand and production signals. The yen also held steady despite a 7.5-magnitude earthquake in northeast Japan, adding to a cautious global tone ahead of multiple central bank meetings. The U.S. dollar firmed in volatile trade, supported by expectations of a Federal Reserve rate cut this week, though investors remain wary that the easing cycle may prove more gradual than initially forecast.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.04	-0.01	17.04	0.68	-1.48	-9.54
GBPZAR	22.71	0.03	22.70	0.62	-0.32	-3.92
EURZAR	19.84	0.05	19.83	0.63	-0.86	1.52
AUDZAR	11.32	0.24	11.29	0.43	0.49	-3.31
EURUSD	1.16	0.07	1.16	-0.05	0.62	12.40

Currencies | Normalised Percentage Performances



Commodity Market Summary

Oil prices were steady on Tuesday after a 2% decline in the prior session, with markets monitoring Ukraine peace discussions and the upcoming U.S. rate decision. Supply pressures eased as Iraq restored output at Lukoil's West Qurna 2 field, while G7 and EU policymakers are reportedly considering replacing the Russian oil price cap with a full maritime services ban to curb Moscow's revenue. Gold traded flat as expectations for a Federal Reserve rate cut were largely priced in, with investors awaiting guidance on the likely pace of easing from the meeting beginning later today.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.36	-0.21	62.49	-1.99	-1.88	-16.49
Gold	4188.56	-0.05	4190.56	-0.14	4.76	59.68
Palladium	1483.00	0.33	1478.14	0.52	5.58	66.36
Platinum	1656.80	0.48	1648.95	0.06	7.01	84.55
Silver	58.23	0.12	58.16	-0.19	20.41	101.39

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.25	13.34	8.74
Sasfin BCI Balanced A	165.86	14.57	9.94
Sasfin BCI Stable A	168.9	16.04	13.77
Sasfin BCI Equity A	472.84	12.74	8.85
Sasfin BCI Flexible Income A	111.76	14.44	12.34
Sasfin BCI Optimal Income A	106.32	7.66	7.42
Sasfin BCI High Yield A	102.98	9.58	9.44

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165.58	18.48	15.87
Sasfin BCI Horizon Multi Managed Acc D	159.51	18.32	16.16
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.53	16.96	15.46

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	22210	2.54	12.90	24.57	17.05	14.31	13.96	22690	14684	7.75	7.02	193.71
Anglo American plc	AGL	67014	-0.53	6.22	25.79	21.44	17.88	-3.55	69058	41788	162.21	0.79	793.63
AngloGold Ashanti plc	ANG	136942	-4.42	15.48	68.37	225.28	202.69	319.75	149075	41532	14.95	3.25	723.48
Anheuser-Busch InBev SA NV	ANH	102468	-1.73	-6.12	-18.62	9.24	6.22	0.28	129150	87301	15.21	2.35	1874.05
BHP Group Limited	BHG	49745	-1.20	5.38	12.86	8.05	6.32	-9.04	50620	38912	15.01	3.97	2557.23
BID Corporation Ltd	BID	41750	1.35	-2.69	-10.14	-3.04	-6.60	24.73	49798	40224	16.29	2.78	138.78
British American Tob plc	BTI	96700	-0.36	2.26	14.27	42.93	42.42	38.99	104294	65406	34.05	5.86	2260.10
Bidvest Ltd	BVT	22484	-1.39	-0.05	-8.12	-14.73	-21.18	1.67	29147	20201	12.02	4.11	77.59
Compagnie Fin Richemont	CFR	362857	-0.73	8.47	10.63	30.72	34.89	60.22	384320	265062	28.08	1.81	1964.96
Clicks Group Ltd	CLS	33737	-1.87	-5.77	-11.16	-9.58	-15.34	16.35	40481	31382	24.78	2.38	80.40
Capitec Bank Hldgs Ltd	CPI	398913	-0.89	1.20	13.51	27.27	20.27	110.93	410308	246986	29.93	1.77	467.30
Discovery Ltd	DSY	22816	-0.31	4.38	4.44	17.14	16.01	85.80	23186	16799	15.77	1.26	156.20
Firstrand Ltd	FSR	8560	-1.31	6.47	12.28	12.69	7.42	38.35	8730	5908	11.43	5.44	486.57
Gold Fields Ltd	GFI	70785	-3.69	5.21	61.50	186.46	180.57	272.10	81375	24411	18.16	1.98	657.84
Glencore plc	GLN	8646	-0.03	5.52	24.80	3.52	-0.12	-25.25	9000	5384	-167.56	1.06	1143.83
Growthpoint Prop Ltd	GRT	1684	-1.86	0.54	24.46	32.29	27.29	20.98	1776	1152	10.59	7.38	58.87
Harmony GM Co Ltd	HAR	32579	-3.07	14.54	25.05	116.21	103.98	428.71	38805	15050	13.94	1.17	214.03
Impala Platinum Hlgs Ltd	IMP	22067	-1.21	17.52	54.48	151.48	117.84	4.06	23748	8712	269.11	0.75	202.02
Investec Ltd	INL	11878	-0.25	-9.93	-5.63	-5.01	-11.26	19.23	14000	9714	6.91	7.27	34.87
Investec plc	INP	11921	-0.12	-9.62	-6.32	-5.91	-11.53	18.10	13894	9754	6.93	7.25	83.08
Mondi plc	MNP	19416	-1.68	4.47	-33.91	-30.03	-28.76	-37.41	30927	18231	18.69	7.13	87.17
Mr Price Group Ltd	MRP	21210	-2.32	4.04	-12.71	-28.16	-28.61	29.35	29844	18576	14.58	4.23	56.97
MTN Group Ltd	MTN	15734	-0.42	-4.49	20.90	71.04	84.22	19.18	17577	8020	15.75	2.19	289.74
Northam Platinum Hldgs Ltd	NPH	30238	-2.69	11.99	79.06	210.42	184.97	59.15	32662	9602	79.41	0.71	124.33
Naspers Ltd -N-	NPN	103938	-2.31	-14.60	-3.01	24.53	17.79	90.99	131144	70813.2	18.19	0.49	833.74
NEPI Rockcastle N.V.	NRP	14023	-1.80	-1.45	3.43	1.62	-0.82	33.95	14981	12120	12.22	7.94	101.72
Old Mutual Limited	OMU	1390	-0.36	3.27	15.83	11.11	4.98	31.38	1475	937	8.34	6.40	65.28
OUTsurance Group Limited	OUT	7062	-2.32	0.13	-12.34	6.20	2.35	141.02	8129	6101	23.76	3.36	111.89
Pepkor Holdings Ltd	PPH	2720	-2.61	3.19	-6.21	-6.04	-5.19	29.71	2989	2145	16.89	1.78	103.16
Prosus N.V.	PRX	102241	-1.07	-13.79	7.10	36.49	33.54	95.87	126450	64620	20.92	0.40	2458.48
Remgro Ltd	REM	17587	-1.20	1.61	11.31	13.39	10.35	27.82	18200	13021	12.67	1.96	94.20
Reinet Investments S.C.A	RNI	55592	-1.13	1.18	13.98	24.32	16.59	67.98	61567	41392	44.87	1.37	110.17
Standard Bank Group Ltd	SBK	27230	-1.83	5.54	16.34	22.79	17.25	58.35	27849	20000	9.66	5.80	456.61
Shoprite Holdings Ltd	SHP	27297	-0.56	-5.67	-4.35	-7.31	-10.10	10.86	31472	23421	19.07	2.86	162.32
Sanlam Limited	SLM	9638	-0.18	5.43	6.40	10.93	5.83	93.92	9726	6661	10.08	4.62	204.41
Sasol Limited	SOL	10383	2.06	-7.24	25.40	24.69	14.88	-61.77	12909	5301	2.96	0.00	65.54
Sibanye Stillwater Ltd	SSW	5370	-0.63	17.51	79.72	258.48	204.59	12.11	5777	1388	22.01	0.00	152.96
Valterra Platinum Ltd	VAL	123475	-0.34	15.82	62.68	117.02	112.75	-27.99	129441	54805	105.20	0.40	328.70
Vodacom Group Ltd	VOD	13375	-0.19	-1.79	-1.86	31.96	25.74	3.08	14744	9414	13.77	4.97	278.45
Woolworths Holdings Ltd	WHL	5567	-2.49	4.80	-1.03	-10.71	-14.06	-20.13	6599	4568	20.76	3.38	56.05

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