South Africa

Selected Corporate Releases

Netcare (NTC) +3.73%
Netcare anticipates FY 2025 revenue growth of 4.5%–4.7%, with EBITDA up 6.5%–8.5% and operating profit rising 8.5%–11.5%. Adjusted HEPS is forecast to grow 16%–19%, driven by improved operational efficiency, digitisation benefits, and lower costs. Hospital segment revenue is set to increase 4.8%–5.0%, despite temporary disruptions at Pretoria East Hospital. Mental health demand remains robust, while Primary Care revenue declines due to a major contract loss. R854m was returned via share buybacks. Strategic initiatives remain on track, supporting Netcare's long-term digital and patient-centred care strategy.

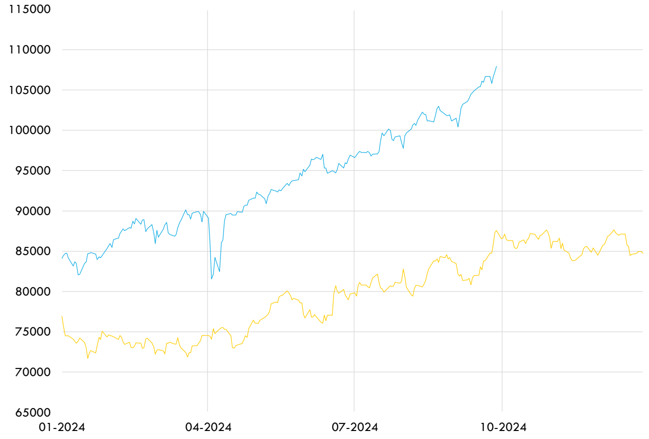
Assura plc (AHR) -1.30%
Assura reported a strong H1 FY2026 trading performance, achieving a 5.6% like-for-like rent increase and a £12m portfolio valuation uplift. The 602-property portfolio now generates £179.5m in annualised rent with a 12.3-year WAULT. Development continues, including NHS and independent hospital projects totalling £75m, while a £250m pipeline is progressing. Asset enhancement and a rooftop solar rollout further support earnings growth. Assura confirmed its LSE and JSE delistings following the PHP offer, with final delisting dates expected in October. The business remains well-positioned to deliver long-term, index-linked income and sustainable value.

Renergen (REN) -3.73%
In Q2 FY2026, Renergen advanced its merger with ASP Isotopes, with all scheme conditions fulfilled and the deadline extended to 28 November 2025 for final regulatory approvals. A key legal milestone was reached via a financial and coexistence settlement with Springbok Solar, enabling both the Virginia Gas and Springbok Solar Projects to operate collaboratively. LNG output declined to 987 tonnes due to maintenance, while helium operations were paused to contain costs. Enhanced geological analysis led to the identification of 13 new drilling targets, with R36.1 million invested in exploration.

Orion Minerals (ORN) -13.04%
Orion Minerals has secured firm commitments to raise A$5 million (c.ZAR57 million) via a placement of 333.33 million shares at A$0.015 (ZAR0.17) per share, including A$1 million from Chairman Denis Waddell, subject to shareholder approval. Proceeds will support early works at the Prieska Copper Zinc Uppers project, optimisation at the Okiep Copper Project, and general working capital. The raise strengthens Orion's position as it advances offtake and funding negotiations, including the potential US$200–250 million Glencore facility, marking a strategic shift towards mine development and future production.

York Timber Holdings (YRK) -12.90%
York reported a robust FY2025 performance, with revenue rising 14% to R1.995 billion and adjusted EBITDA increasing by R75 million to R166 million. Strong operational cash generation of R148 million supported a 19% uplift in the value of biological assets to R3.25 billion. EPS and HEPS surged to 68.19 cents and 66.69 cents respectively, while NAV per share improved to 659 cents. Net debt rose to R561 million, reflecting increased investment. Despite improved results, no dividend was declared. The Group remains focused on strengthening financial resilience and long-term asset value.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.66% yesterday to close at 100,951.4 points, while the All Share index gained 0.65% to reach 107,940.5 points. South Africa's M3 money supply growth slowed to 6.18% in August, while credit growth slightly rose to 5.86%, beating forecasts. The country saw foreign direct investment outflows of R73.5 billion in Q2 2025 versus inflows earlier. Formal sector employment declined, and a R38.35 billion budget deficit deepened fiscal concerns. However, South Africa and Nigeria may exit the FATF "grey list" soon after progress on financial reforms. The SARB warns of a debt trap but supports a fiscal rule to control borrowing amid rising debt-service costs squeezing public spending.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	107940.48	0.65	5.99	28.36
Top 40	100951.43	0.66	7.18	33.92
Financial 15	21174.92	0.18	-2.75	2.75
Industrial 25	142114.58	0.88	1.34	19.74
Resource 10	112441.63	0.85	27.40	116.62
Property (J253) - TR	2698.99	0.54	-0.96	12.30
10-YEAR	7.90	0.13	-2.65	-12.62
ALBI	1266.43	-0.08	2.73	13.92
STeFI	628.47	0.02	0.62	5.67

Local Corporate Releases

Selected Items	Code	Release	Date
Capitec Bank	CPI	Final	01 Oct
Jubilee Metals Group	JBL	Final	01 Oct
TeleMasters	TLM	Final	03 Oct
Sable Exploration and Mining	SXM	Final	06 Oct
Montauk Renewables	MKR	Quarterly	09 Oct

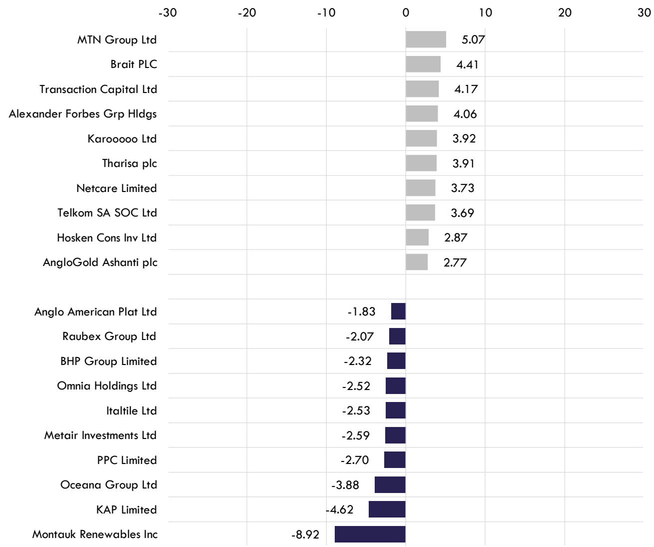
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo American	AGL	64650	1.13	64910	-0.40
Tharisa	THA	2420	3.91	2444	-0.98
MultiChoice	MCG	12523	0.73	12650	-1.00
Naspers -N	NPN	625468	1.05	632215	-1.07
Gold Fields	GFI	72909	1.99	73730	-1.11

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	4950	-3.88	4920	0.61
WilsonBailey	WBO	15030	-1.12	14879	1.01
Truworths	TRU	5470	-0.62	5413	1.05
Mondi plc	MNP	23562	-0.48	23200	1.56
Italtile	ITE	926	-2.53	904	2.43

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Putprop	PPR	8.5 ZARc	City Lodge Hotels	CLH	9 ZARc
Old Mutual	OMU	37 ZARc	African Rainbow Minerals	ARI	600 ZARc
Motus Holdings	MTH	310 ZARc	---	---	---
Aspen Pharmacare	APN	211 ZARc	---	---	---
Exxaro Resources	EXX	843 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Ex Div ***01 Oct***

Global Overview

CoreWeave (CRWV) +11.70%
CoreWeave announced a $14.2 billion agreement with Meta to supply cloud computing capacity through 2031, with an option to extend into 2032. This deal reflects the booming AI infrastructure demand and boosts CoreWeave's valuation to around $60 billion. The partnership complements CoreWeave's contracts with Microsoft and OpenAI, and includes providing Meta access to Nvidia's latest GB300 systems. The deal supports Meta's ambition to enhance technologies powering products like smart glasses. While AI investments raise bubble concerns, market expansion beyond major players reduces this risk.

Nike (NKE) +0.26%
Nike reported a 1% rise in Q1 revenue to $11.72 billion, beating expectations amid ongoing recovery efforts. The company faces $1.5 billion in tariffs, up from $1 billion estimates, pressuring margins. Greater China sales declined for the fifth quarter due to strong local competition. CEO Elliott Hill aims to refocus Nike on core sports like running and basketball. Despite inventory reductions and wholesale revenue growth, direct-to-consumer sales may lag in fiscal 2026. Q1 earnings per share of 49 cents beat forecasts, though margins contracted.

Paychex (PAYX) -1.38%
Paychex's first-quarter expenses jumped 29% to $998.1 million, driven by higher compensation and costs related to its Paycor acquisition. Technology, sales, and marketing investments also contributed to increased spending. Despite this, Paychex raised its annual adjusted earnings growth forecast to 9%–11%, up from 8.5%–10.5%. Revenue rose 17% to $1.54 billion, in line with estimates, fueled by client growth and expanded HR services. Adjusted Q1 earnings per share were $1.22, slightly above expectations. The company serves over 745,000 clients with diverse HR and payroll solutions.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	Total New Vehicle Sales	---	48.7	49.5
11:00	SA	ABSA Manufacturing PMI	---	52k	51.9k
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Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	---	6.18%
08:00	SA	Private Sector Credit YoY	---	6.00%	5.86%
11:30	SA	Budget Balance	---	-R45b	-R38.35b
14:00	SA	Balance of Trade	---	R17.8b	R3.97b
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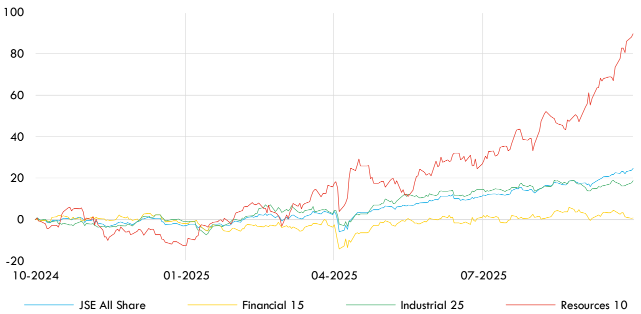
Local Indices | Normalised Percentage Performances



International Corporate Releases

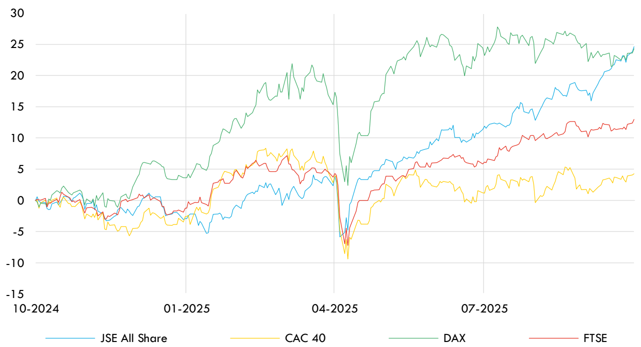
Selected Items	Quarter End	Date
RPM International	---	01 Oct
Kodiak AI	---	02 Oct
IperionX Limited	---	03 Oct
Constellation Brands	---	06 Oct
McCormick & Company	---	07 Oct

European Market Summary

European shares closed higher, with the STOXX 600 rising 0.5% amid cautious optimism despite U.S. government shutdown risks. The FTSE 100 hit a record intraday high. ECB President Lagarde signaled no imminent rate changes as inflation remains near the 2% target, helped by tariff resilience. However, German inflation unexpectedly rose to 2.4% in September, while Irish consumer prices surged to 2.7% year-on-year. These mixed signals highlight ongoing inflation pressures but a generally stable eurozone economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7895.94	0.19	2.49	6.98
DAX 30	23880.72	0.57	-0.09	19.95
Eurostoxx 50	5524.70	0.08	3.22	12.84
FTSE	9350.43	0.54	1.78	14.41

European Indices | Normalised Percentage Performances

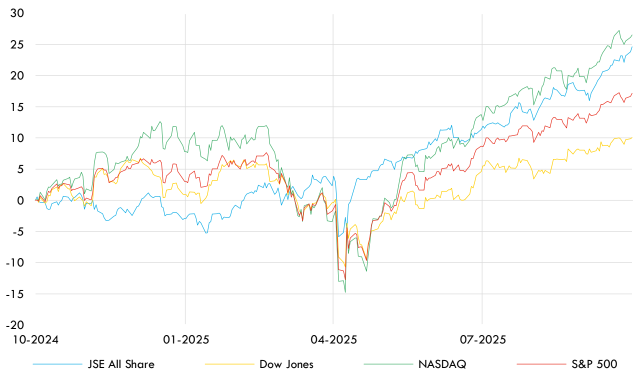


US Market Summary

Wall Street's major indexes ended higher, marking multiple consecutive monthly gains despite looming U.S. government shutdown concerns. The S&P 500, Nasdaq, and Dow all showed quarterly growth. Job openings rose modestly, but consumer confidence fell more than expected. Healthcare led gains, boosted by Pfizer's 6.8% rally after promising drug price cuts linked to tariff relief. The shutdown, triggered by Congressional deadlock over funding and ACA tax credits, will delay key economic data, complicating Fed interest rate decisions.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46397.89	0.18	1.87	9.06
Nasdaq	22660.01	0.30	5.61	17.34
S&P 500	6688.46	0.41	3.53	13.72
Dollar Index	97.51	-0.11	-0.27	-9.95
US VIX	16.28	0.99	5.99	-6.17

US Indices | Normalised Percentage Performances

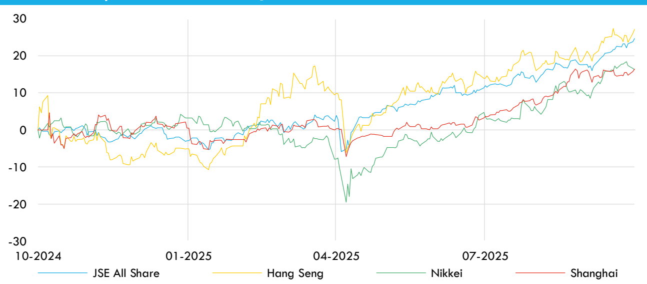


Asian Market Summary

Asia-Pacific markets showed mixed results as investors remained unfazed by the impending U.S. shutdown. Japan's Tankan survey revealed a slight rise in business optimism among large manufacturers (+14), though below expectations. Non-manufacturing sentiment stayed stable. India's Reserve Bank interest rate decision is awaited. China's property market remains weak with slower new home price growth (0.09% in September) and continued resale price declines (-0.74%), despite government support efforts, signaling ongoing real estate challenges.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26855.56	0.87	7.09	33.88
Nikkei 225	44932.63	-0.25	5.18	12.63
Shanghai	3882.78	0.52	0.64	15.84

Asian Indices | Normalised Percentage Performances

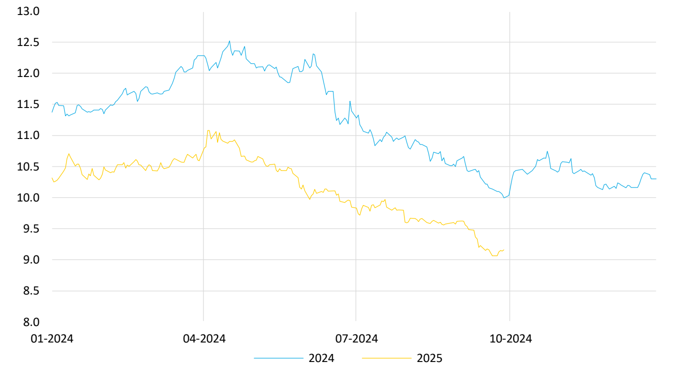


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.15%	1	-8	37
United Kingdom	4.70%	0	-2	70
Germany	2.71%	0	-1	59
Japan	1.64%	1	5	79
South African 10Y	9.16%	1	-42	20

South African 10-Year | 2024 vs 2025 to date



Interest Rates

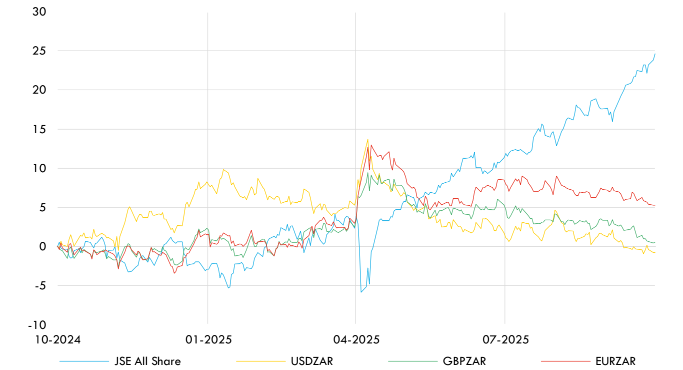
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand weakened following mixed local economic data, including central bank reports and a budget deficit. The British pound edged higher but is set for its fourth consecutive monthly loss against the euro and its first decline against the U.S. dollar since July. The dollar hovered near a one-week low amid growing shutdown concerns in the U.S., which threaten to delay key jobs data and heighten market uncertainty in the near term.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.27	-0.01	17.27	-0.03	-2.27	-8.34
GBPZAR	23.22	0.00	23.22	0.09	-2.70	-1.75
EURZAR	20.28	0.08	20.26	0.01	-1.86	3.71
AUDZAR	11.39	-0.26	11.42	0.52	-1.17	-2.20
EURUSD	1.17	0.08	1.17	0.06	0.42	13.34

Currencies | Normalised Percentage Performances

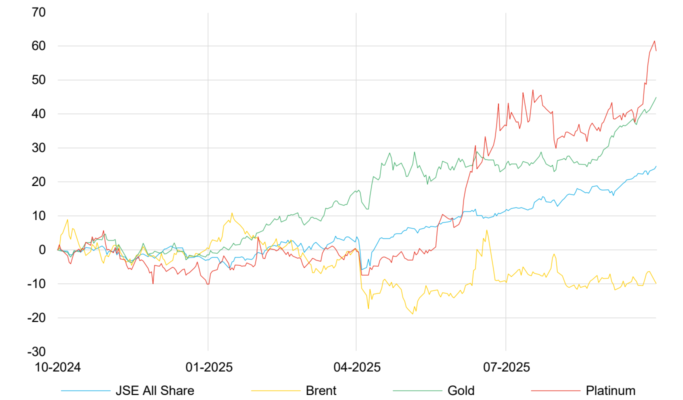


Commodity Market Summary

Exxon Mobil targets South Africa as a key market for liquefied natural gas (LNG), as domestic pipeline supplies from Mozambique decline. The U.S. leads LNG exports, potentially increasing a gas glut by 2030. Meanwhile, gold hit record highs amid U.S. shutdown fears and weak labor data, which spurred expectations of Fed rate cuts. Oil prices steadied after two days of losses, supported by falling U.S. crude inventories despite rising gasoline and distillate stockpiles, reflecting mixed supply-demand dynamics.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.20	-1.28	67.06	-0.87	-1.56	-10.38
Gold	3860.89	0.06	3858.64	0.65	11.91	47.03
Palladium	1250.52	-0.68	1259.05	-1.08	13.09	41.71
Platinum	1574.57	-0.09	1576.05	-1.82	15.23	76.39
Silver	47.07	0.92	46.64	-0.60	17.37	61.50

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233.95	12.42	9.02
Sasfin BCI Balanced A	159.49	13.23	9.67
Sasfin BCI Stable A	162.13	12.54	12.74
Sasfin BCI Equity A	458.16	10.91	11.28
Sasfin BCI Flexible Income A	109.2	10.61	11.93
Sasfin BCI Optimal Income A	106.77	7.65	8.68
Sasfin BCI High Yield A	103.12	9.36	9.85

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158.23	17.15	16.79
Sasfin BCI Horizon Multi Managed Acc D	151.71	16.34	16.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.74	14.67	15.65

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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	18109	0.53	-4.08	1.28	-4.56	3.22	2.53	20070	14684	6.32	8.61	161.11
Anglo American plc	AGL	64650	1.13	19.17	21.71	17.15	15.62	18.41	64910	41788	156.48	0.62	753.12
AngloGold Ashanti plc	ANG	121353	2.77	23.20	77.50	188.25	164.39	386.05	123115	41532	15.51	2.38	596.11
Anheuser-Busch InBev SA NV	ANH	102670	-0.89	-7.50	-10.15	9.46	-9.98	24.51	129150	87301	15.24	2.06	1861.70
Aspen Pharmacare Hldgs Ltd	APN	9688	1.66	-8.49	-41.74	-41.23	-50.32	-27.85	54940	38912	14.38	4.14	2478.26
BHP Group Limited	BHG	47663	-2.32	-3.48	5.89	3.53	-10.93	4.33	49798	40837	16.87	2.68	144.87
BID Corporation Ltd	BID	43225	0.52	-6.29	-1.31	0.39	-2.37	55.03	104294	59800	32.12	4.65	2111.20
British American Tob plc	BTI	91218	0.62	-8.55	22.48	34.82	44.81	40.62	29511	20201	11.32	4.36	71.88
Bidvest Ltd	BVT	21182	0.27	-10.59	-12.50	-19.66	-27.65	7.77	384320	235658	26.40	1.85	1760.31
Compagnie Fin Richemont	CFR	326926	-0.16	5.26	-0.44	17.77	19.54	91.02	40539	31382	27.89	2.28	83.22
Clicks Group Ltd	CLS	35244	-0.51	-5.54	4.86	-5.54	-11.22	23.46	373509	246986	29.16	1.87	404.86
Capitec Bank Hldgs Ltd	CPI	347400	-0.38	-2.65	11.09	10.84	14.11	123.70	22892	16615	13.61	1.21	132.42
Discovery Ltd	DSY	19700	1.11	-9.22	-1.48	1.14	14.67	87.74	8395	5908	10.37	5.59	435.91
Firstrand Ltd	FSR	7766	-0.06	4.37	6.44	2.24	-6.50	27.86	73730	23278	18.71	1.92	639.80
Gold Fields Ltd	GFI	72909	1.99	25.77	78.27	195.06	171.21	394.47	10103	5384	-154.46	1.15	1055.75
Growthpoint Prop Ltd	GRT	1473	-0.47	2.08	13.75	15.71	4.99	24.94	1530	1152	9.26	8.10	50.78
Harmony GM Co Ltd	HAR	31486	-0.61	33.89	21.75	108.96	76.75	637.03	36090	15050	13.47	1.02	201.74
Impala Platinum Hlgs Ltd	IMP	22055	0.68	38.31	75.46	151.34	127.94	29.99	22979	8712	268.96	0.75	198.11
Investec Ltd	INL	12812	-0.73	-1.89	10.74	2.46	-2.34	78.84	14290	9714	7.58	6.74	37.84
Investec plc	INP	12813	-1.39	-1.23	10.46	1.13	-2.19	77.05	14357	9754	7.58	6.74	90.45
Mondi plc	MNP	23562	-0.48	-5.59	-15.24	-15.09	-27.91	-16.02	34133	23200	22.68	5.87	104.50
Mr Price Group Ltd	MRP	20370	-0.62	-1.81	-9.47	-31.01	-24.62	17.89	30154	18576	14.30	4.40	53.78
MTN Group Ltd	MTN	14500	5.07	-3.20	16.06	57.63	57.90	20.95	17423	7987	14.51	2.38	253.05
Northam Platinum Hldgs Ltd	NPH	28100	1.03	42.39	109.26	188.47	157.70	79.17	28501	9602	73.79	0.77	111.28
Naspers Ltd -N-	NPN	625468	1.05	7.68	35.93	49.88	49.10	176.35	632215	354066	22.59	0.19	970.00
NEPI Rockcastle N.V.	NRP	13829	1.27	-5.61	5.03	0.22	-5.21	70.60	15000	12120	12.05	3.87	97.28
Old Mutual Limited	OMU	1335	-0.45	-3.96	10.24	6.71	-2.55	36.50	1475	937	8.01	6.44	63.20
OUTsurance Group Limited	OUT	7170	1.37	-5.61	1.62	7.82	23.54	144.88	8129	5701	24.04	2.81	109.44
Pepkor Holdings Ltd	PPH	2431	0.75	-4.29	-6.32	-16.03	0.91	17.04	2989	2145	15.67	2.00	89.12
Prosus N.V.	PRX	121071	0.19	10.85	42.25	61.63	60.10	183.80	122740	64620	25.93	0.16	2874.65
Remgro Ltd	REM	16773	-1.11	-1.07	6.65	8.14	6.61	26.35	18200	13021	11.98	1.67	89.76
Reinet Investments S.C.A	RNI	50500	-0.42	-5.69	12.27	12.93	5.46	89.19	61567	41392	5.90	1.49	99.37
Standard Bank Group Ltd	SBK	23639	0.47	-5.01	-2.04	6.60	-2.46	64.16	25648	20000	8.38	6.68	387.34
Shoprite Holdings Ltd	SHP	27401	-1.08	4.21	1.48	-6.96	-7.36	26.28	31569	23421	19.14	2.85	163.80
Sanlam Limited	SLM	8359	0.75	-8.34	-1.36	-3.79	-5.01	62.03	9257	6661	8.74	5.32	175.66
Sasol Limited	SOL	10746	-1.29	-9.86	41.82	29.05	-7.40	-62.39	13061	5301	3.06	0.00	70.05
Sibanye Stillwater Ltd	SSW	4929	-0.56	47.84	143.05	229.04	176.13	17.33	5049	1388	20.20	0.00	140.31
Valterra Platinum Ltd	VAL	123537	-1.83	52.90	65.86	117.13	99.13	-4.11	129441	54805	105.25	0.40	333.84
Vodacom Group Ltd	VOD	13329	1.16	-6.25	8.81	31.50	21.76	9.18	14744	9414	15.55	4.65	273.78
Woolworths Holdings Ltd	WHL	5029	0.30	-3.18	-4.36	-19.34	-26.16	-17.65	7065	4568	18.76	3.74	49.51