

South Africa

Selected Corporate Releases

BHP (BHG) +0.33%

BHP reported a strong half-year performance for the period ended 31 December 2025, with revenue increasing 11% to \$27.9 billion and headline earnings rising to \$5.7 billion. Headline earnings per share advanced 30% to 112.0 US cents, reflecting improved operational performance and supportive commodity pricing. Basic EPS increased 28%, while disciplined cost management and limited impairments supported profitability. The group declared an interim dividend of 73 US cents per share, up 46% year on year, underscoring robust cash generation and a continued commitment to shareholder returns.

MTN (MTN) +0.08%

MTN announced an agreement to acquire the remaining 75.3% stake in IHS Holding Limited not already owned, with the transaction structured to secure only IHS's African operations. The deal is expected to enhance MTN's strategic positioning, delivering operational synergies while being accretive to net income and cash flow. The all-cash transaction will be funded through IHS cash balances and MTN funding sources, aligning with the group's disciplined capital allocation framework. MTN has secured support representing approximately 40% of IHS voting shares, strengthening execution certainty.

Sibanye Stillwater (SSW) -3.45%

Sibanye-Stillwater reported its Mineral Resources and Mineral Reserves as at 31 December 2025, highlighting a diversified and long-life asset base. South African PGM reserves increased 4.7% to 29.4Moz, supported by the inclusion of the Marikana E4 project, while US PGM reserves rose modestly. Gold resources declined materially, reflecting operational constraints and reserve write-downs at Kloof. Lithium and zinc resources decreased following disposals and depletion, while uranium reserves were declared for the first time. The update underscores portfolio optimisation and ongoing resource conversion to sustain production visibility.

Sirius Real Estate (SRE) +2.01%

Sirius Real Estate announced a proposed capital raise of approximately £75 million, alongside a £2 million retail offer, to fund near-term acquisition opportunities in Germany valued at around €130 million. The raise, representing roughly 5% of issued share capital, will support the acquisition of defence-related industrial assets with an attractive blended EPRA net initial yield of 7.6%. The transaction aligns with Sirius's acquisition-led growth strategy, targeting resilient German and UK markets. Proceeds are expected to be deployed by Q2 2026, reinforcing earnings growth and portfolio optimisation.

Tsogo Sun (TSG) -6.58%

Tsogo Sun executed a general share repurchase via the JSE order book, resulting in the cancellation of 22.4 million shares, with a further 10.1 million shares pending delisting. The repurchase, funded from available cash resources, was conducted partly during a prohibited period under a pre-approved programme. Management confirmed no material impact on financial information beyond a reduction in cash balances. The board reaffirmed the group's solvency and liquidity position, highlighting sufficient capital, reserves and working capital to support operations over the next 12 months.

Expected Local Corporate Releases

Company	Code	Release	Date
Pan African Resources plc	PAN	Interim	18 Feb
Glencore plc	GLN	Final	18 Feb
DRDGold	DRD	Interim	18 Feb
City Lodge Hotels	CLH	Interim	19 Feb
Transpaco	TPC	Interim	19 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Standard Bank Group Ltd	SBK	31748	0.62	31833	-0.27
Remgro Ltd	REM	18824	0.31	18925	-0.53
Raubex Group Ltd	RBX	5319	1.82	5356	-0.69
Omnia Holdings Ltd	OMN	8770	-0.07	8845	-0.85
NEPI Rockcastle N.V.	NRP	14863	0.03	15000	-0.91

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
ASP ISOTOPES INC.	ISO	8075	-1.85	8074	0.01
Sappi Ltd	SAP	1656	-3.61	1632	1.47
Bytes Technology Grp PLC	BYI	6275	-2.71	6163	1.82
Pick n Pay Stores Ltd	PIK	2009	-2.10	1968	2.08
RCL Foods Limited	RCL	870	-4.40	851	2.23

Dividend Data

Company	Code	Expected Dividend
Greencoat Renewables plc	GCT	1.70 EURc
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JSE All Share Index | 2025 vs 2026 to date



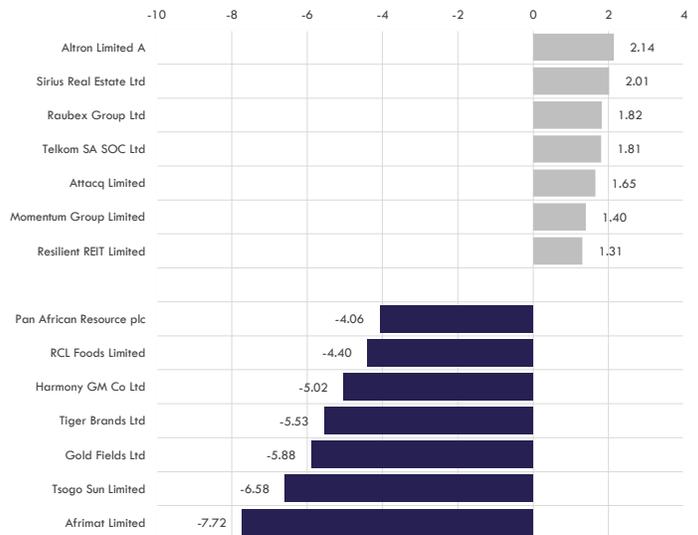
Local Market Summary

South African equities weakened, with the JSE All Share declining 1.3% to 119,410.04 and the Top 40 falling 1.4% to 111,292.81, reflecting cautious sentiment. Macro data showed a modest improvement in unemployment to 31.4% in Q4, the lowest in over five years, supported by gains in services, construction and finance. Policy developments remain in focus, with the SARB proposing a shift away from the prime lending rate towards the repo rate as the benchmark. Meanwhile, Eskom wage negotiations remain unresolved despite operational improvements and a return to profitability.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	119410.04	-1.30	-0.63	3.09
Top 40	111292.81	-1.40	-0.87	3.07
Financial 15	26665.91	0.00	5.87	7.21
Industrial 25	131003.71	-0.02	-5.48	-5.44
Resource 10	133939.48	-3.94	-2.14	8.32
Property (J253) - TR	3316.88	0.35	4.91	5.70
10-YEAR	7.90	-0.32	-5.16	-3.60
ALBI	1443.24	0.17	5.32	4.63
STeFI	645.14	0.02	0.59	0.89

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



Global Overview

Medtronic (MDT) -3.10%

Medtronic reported third-quarter results ahead of expectations, with revenue rising to \$9.02 billion and adjusted EPS of \$1.36, supported by strong demand for cardiovascular devices, particularly its pulsed field ablation portfolio. Cardiovascular sales increased 13.8%, although ablation growth, while robust, lagged buy-side expectations. Despite the earnings beat, shares declined after the company maintained full-year adjusted EPS guidance of \$5.62-\$5.66, implying slower fourth-quarter growth amid higher tax costs and tariff pressures. Management expects continued procedure recovery, while competitive dynamics in patient monitoring remain broadly unchanged.

Palo Alto Networks (PANW) -2.07%

Palo Alto Networks lowered its fiscal 2026 profit outlook, guiding adjusted EPS to \$3.65-\$3.70, as acquisition-related costs linked to its AI-driven expansion strategy weighed on margins. The group continues to invest heavily, including recent acquisitions of CyberArk and Chronosphere, driving elevated integration and restructuring expenses. Despite this, revenue momentum remains strong, with full-year guidance raised to approximately \$11.3 billion, supported by heightened demand for cybersecurity solutions. Second-quarter EPS beat expectations, but weaker near-term profitability guidance and execution risks around integration pressured the share price.

Bayer AG (BAYN) +7.35%

Bayer announced a proposed settlement of up to \$7.25 billion to resolve a substantial portion of ongoing and future Roundup-related litigation in the US, covering approximately 65,000 claims. The agreement introduces a long-term claims framework funded over up to 21 years and is designed to limit future liabilities without admission of wrongdoing. While provisions are expected to increase materially, with litigation liabilities rising to €11.8 billion and negative free cash flow anticipated in 2026, the announcement was positively received by the market. Final resolution remains contingent on court approval and a pending US Supreme Court ruling.

Expected International Corporate Releases

Company	Date
HSBC Holdings	18 Feb
Booking Holdings	18 Feb
Rio Tinto	18 Feb
Walmart	19 Feb
Alibaba Group	19 Feb

European Market Summary

European equities closed higher, with the STOXX 600 gaining 0.5% to 621.29, supported by strength in financials and healthcare, while Switzerland's SMI reached a record high. The FTSE 100 also advanced to a new peak, aided by signs of a cooling UK labour market, where rising unemployment and moderating wage growth strengthened expectations for a near-term rate cut. However, softer metal prices weighed on mining stocks. In Germany, investor sentiment declined unexpectedly, though still signals a gradual and uneven economic recovery trajectory.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8361.46	0.54	1.24	2.60
DAX 30	24998.40	0.80	-1.18	2.07
FTSE	10556.17	0.79	3.14	6.29

US Market Summary

US equities edged higher in volatile trade, supported by a rebound in technology stocks and strength in financials, as investors positioned ahead of key inflation data. Focus now turns to the upcoming PCE report, the Federal Reserve's preferred inflation gauge, for signals on the rate-cut trajectory. Recent softer inflation prints have lifted expectations, with markets pricing a roughly 63% probability of a June rate cut. However, Fed officials maintained a cautious stance, emphasising the need for sustained disinflation and monitoring emerging labour market vulnerabilities.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49533.19	0.07	0.35	3.06
Nasdaq	22578.38	0.14	-3.98	-2.86
S&P 500	6843.22	0.10	-1.39	-0.03
Dollar Index	97.13	0.13	-2.07	-0.87
US VIX	20.29	-4.29	27.93	35.72

Asian Market Summary

Asian markets traded modestly higher despite ongoing global concerns around AI-driven volatility, while oil prices weakened amid signs of progress in US-Iran nuclear negotiations. Regional activity was subdued, with several major markets closed for Lunar New Year. In Japan, manufacturer sentiment improved for the first time in three months, supported by stronger machinery orders and a weaker yen, signalling tentative economic stabilisation. Meanwhile, the Reserve Bank of New Zealand held rates steady at 2.25%, reinforcing an accommodative stance to support a fragile recovery.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26705.94	0.00	-0.52	4.20
Nikkei 225	56566.49	-0.42	4.88	12.37
Shanghai	4082.07	0.00	-0.48	2.85

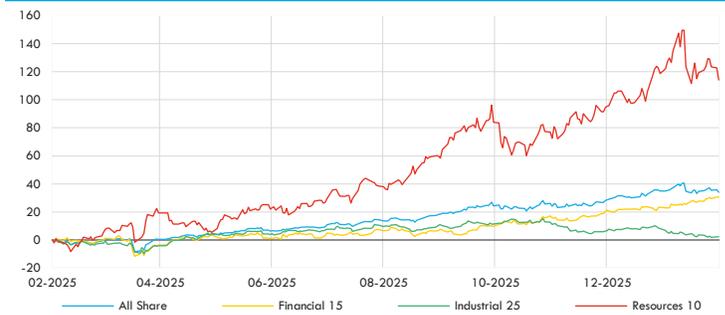
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
10:00	SA	Inflation Rate MoM	0.10%	0.20%
10:00	SA	Inflation Rate YoY	3.70%	3.60%
10:00	SA	Core Inflation Rate YoY	3.40%	3.30%
13:00	SA	Retail Sales MoM	0.80%	0.60%
13:00	SA	Retail Sales YoY	3.70%	3.50%

Time	Area	Last Session's Releases	Exp.	Act.
11:30	SA	Unemployment Rate	31.70%	31.40%
11:30	SA	Unemployed Persons	7.90m	7.84m
15:30	US	Empire State Manufacturing Index	6.40	7.10
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Local Indices | Normalised Percentage Performances



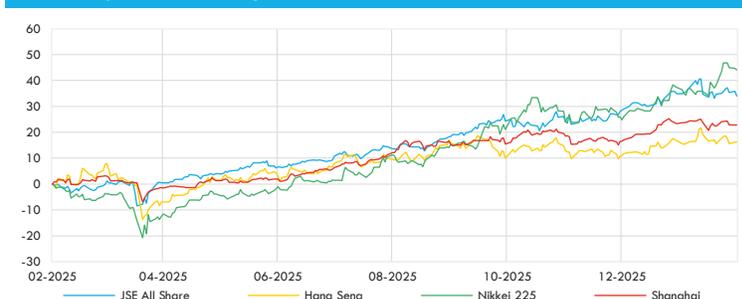
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.07%	2	-16	-41
United Kingdom	4.37%	-2	-2	-15
Germany	2.74%	-2	-10	25
Japan	2.13%	-6	-4	75
South Africa	7.92%	-2	-50	-259

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%

Currency Market Summary

The South African rand weakened further as a resilient US dollar outweighed a modest improvement in domestic labour data, highlighting ongoing external pressure on the currency. The dollar remained firm amid persistent geopolitical uncertainty and ahead of Federal Reserve minutes, with markets seeking clarity on the rate-cut path. In Asia, the yen held steady following improved manufacturing sentiment in Japan, while the New Zealand dollar softened after the Reserve Bank of New Zealand maintained an accommodative policy stance, reinforcing divergence across global monetary settings.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.01	-0.14	16.03	0.33	-2.27	-3.21
GBPZAR	21.70	-0.22	21.75	-0.18	-0.90	-2.49
EURZAR	18.96	-0.27	19.01	0.38	-0.10	-2.35
AUDZAR	11.32	-0.34	11.36	0.47	3.59	2.75
EURUSD	1.18	-0.11	1.19	0.04	2.21	0.93

Commodity Market Summary

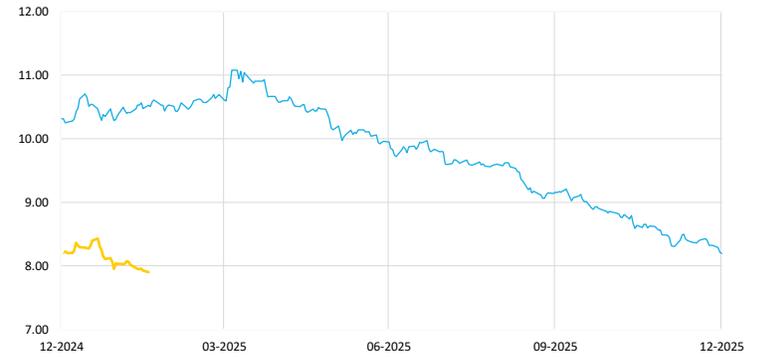
Oil prices edged lower as progress in US-Iran nuclear negotiations eased geopolitical risk premiums and reduced concerns around Middle East supply disruptions. Additional pressure came from rising output at Kazakhstan's Tengiz field and expectations of a build in US crude inventories. In contrast, product inventories are forecast to decline, signalling mixed demand dynamics. Gold fell more than 2%, weighed down by reduced safe-haven demand and a stronger US dollar, as improving geopolitical sentiment and shifting rate expectations tempered investor appetite for defensive assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.63	0.37	67.38	-1.76	5.28	10.62
Gold	4934.61	1.16	4878.18	-2.29	6.15	12.97
Palladium	1719.28	2.12	1683.60	-2.64	-8.82	3.04
Platinum	2058.79	2.25	2013.49	-1.80	-13.96	-1.95
Silver	75.36	2.46	73.55	-3.97	-18.38	2.74

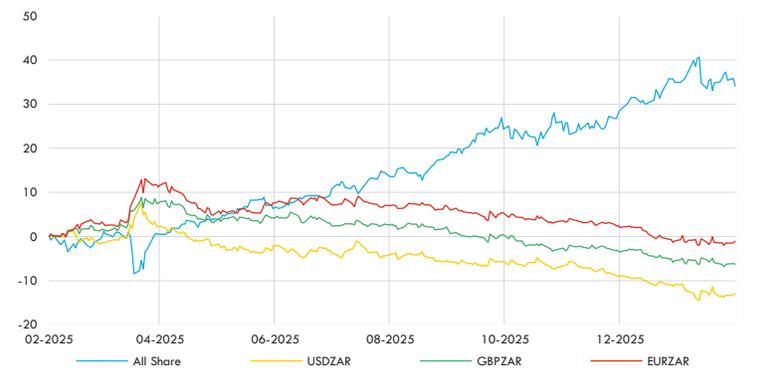
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	14.26	8.67
Sasfin BCI Balanced A	167.00	16.06	9.84
Sasfin BCI Stable A	174.00	19.97	13.84
Sasfin BCI Equity A	471.00	11.86	6.94
Sasfin BCI Flexible Income A	113.00	17.23	12.76
Sasfin BCI Optimal Income A	106.00	7.53	7.54
Sasfin BCI High Yield A	103.00	9.32	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	188.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	21.94	14.98
Sasfin BCI Horizon Multi Managed Acc D	163.00	21.88	15.39
Sasfin BCI Horizon Multi Mng PrsrvtN D	150.00	20.12	14.77

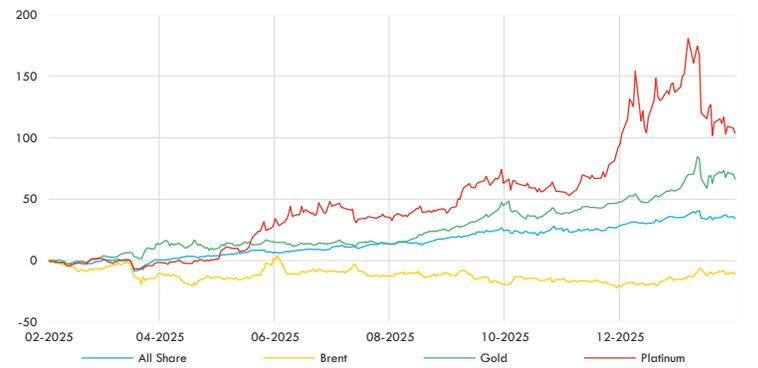
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
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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	26308	-0.92	7.38	37.94	9.91	39.50	36.08	26724	14684	9.18	5.93	237.48
Anglo American plc	AGL	74762	-3.06	5.49	44.99	9.13	13.72	-5.39	82240	47447	180.96	0.78	908.51
AngloGold Ashanti plc	ANG	165501	-3.83	3.06	72.74	15.48	185.87	405.10	187999	52401	18.07	2.69	869.12
Anheuser-Busch InBev SA NV	ANH	127217	1.04	12.95	17.66	18.84	30.41	20.42	129150	96031	19.71	1.90	2262.89
BHP Group Limited	BHG	57744	0.33	8.65	20.93	13.87	19.29	-3.75	60827	38912	17.42	3.42	2923.12
BID Corporation Ltd	BID	42719	1.08	4.37	-7.94	1.26	-6.97	13.51	49798	39506	16.67	2.72	142.39
British American Tob plc	BTI	94400	0.98	-0.51	-5.41	0.30	33.60	38.48	104294	68738	12.22	5.99	2161.68
Bidvest Ltd	BVT	24100	-0.22	-1.60	1.41	1.48	-4.81	0.42	25879	20201	12.88	3.83	82.19
Compagnie Fin Richemont	CFR	328036	0.78	-0.99	13.82	-9.56	-12.20	17.12	384320	275911	25.38	2.01	1749.89
Clicks Group Ltd	CLS	32943	0.16	-4.97	-12.15	-2.12	-5.43	21.27	40481	31000	24.19	2.69	76.92
Capitec Bank Hldgs Ltd	CPI	467191	-0.06	8.32	28.00	12.42	51.21	160.73	474929	246986	35.05	1.51	542.74
Discovery Ltd	DSY	23699	-0.03	4.01	11.49	4.13	23.16	62.94	24360	16799	16.38	1.22	161.79
Firststrand Ltd	FSR	9531	-0.59	4.55	21.91	5.02	29.62	47.58	9672	5908	12.73	4.89	537.84
Gold Fields Ltd	GFI	81645	-5.88	-0.25	54.56	12.50	138.57	348.16	99113	32000	20.95	1.71	776.38
Glencore plc	GLN	10358	-2.59	-1.73	44.79	13.64	27.06	-6.01	11636	5384	-200.74	0.89	1406.21
Growthpoint Prop Ltd	GRT	1867	0.43	5.42	26.15	8.80	51.54	33.26	1889	1152	11.74	6.66	63.78
Harmony GM Co Ltd	HAR	31110	-5.02	-15.04	15.12	-7.71	50.04	435.09	42888	17606	13.31	1.23	208.58
Impala Platinum Hlgs Ltd	IMP	26842	-1.50	-9.81	60.31	2.45	163.42	48.27	37948	8712	327.34	0.61	246.45
Investec Ltd	INL	13629	1.17	4.05	6.03	11.55	9.34	17.22	14000	9714	7.93	6.46	39.21
Investec plc	INP	13634	0.61	3.76	6.76	11.60	9.67	16.02	13894	9754	7.93	6.45	94.33
Mondi plc	MNP	19785	-0.75	-0.27	-22.72	-2.82	-35.62	-39.12	30800	18228	19.04	6.99	88.00
Mr Price Group Ltd	MRP	16863	0.49	1.58	-19.77	-3.63	-32.01	1.89	25579	16211	11.59	5.44	44.02
MTN Group Ltd	MTN	19527	0.08	8.98	13.67	15.20	73.93	35.55	19742	9952	19.55	1.77	357.77
Nedbank Group Ltd	NED	28175	0.10	3.42	21.24	5.82	0.14	22.04	30008	20606	7.55	7.57	134.34
Northam Platinum Hldgs Ltd	NPH	35981	-2.40	-5.26	67.21	6.73	219.49	136.02	47445	9625	94.49	0.60	147.51
Naspers Ltd -N-	NPN	89203	-0.55	-18.19	-23.50	-19.24	-5.15	32.78	131144	79643	15.61	0.57	702.81
NEPI Rockcastle N.V.	NRP	14863	0.03	1.77	4.45	1.91	3.50	36.80	15000	12120	12.95	7.49	105.84
Old Mutual Limited	OMU	1600	0.25	8.25	26.48	7.38	28.62	38.05	1619	937	9.60	5.56	74.22
OUTsurance Group Limited	OUT	7422	-0.59	6.71	-0.83	3.57	12.99	111.39	8129	6202	24.97	3.20	115.55
Pepkor Holdings Ltd	PPH	2593	-0.77	3.02	1.01	-1.97	-6.05	33.45	2940	2145	16.11	2.04	96.51
Prosus N.V.	PRX	81500	0.34	-19.64	-25.02	-20.37	-4.57	28.87	126450	72502	16.68	0.51	1932.23
Remgro Ltd	REM	18824	0.31	4.09	11.91	3.65	29.65	37.12	18925	13021	13.56	1.83	99.31
Reinet Investments S.C.A	RNI	54592	0.45	-7.25	3.70	-5.88	17.31	61.18	61567	41392	44.06	1.40	106.49
Standard Bank Group Ltd	SBK	31748	0.62	10.00	26.79	9.33	45.15	82.68	31833	20000	11.26	4.98	519.49
Shoprite Holdings Ltd	SHP	27144	0.49	-1.51	1.06	0.45	-0.84	19.96	29735	23421	18.96	2.88	159.73
Sanlam Limited	SLM	10371	0.37	4.34	17.73	5.30	24.56	78.69	10644	6661	10.85	4.29	218.77
Sasol Limited	SOL	12301	0.46	20.70	23.59	15.83	55.14	-58.40	12909	5301	3.50	0.00	78.89
Sibanye Stillwater Ltd	SSW	6376	-3.45	-8.03	75.55	5.39	274.40	53.90	8543	1388	26.13	0.00	186.93
Valterra Platinum Ltd	VAL	141919	-3.56	-5.95	63.97	0.68	114.76	24.39	182421	55000	120.91	0.35	390.40
Vodacom Group Ltd	VOD	15759	-0.06	9.89	9.82	11.52	33.32	23.12	15930	10857	16.23	4.22	327.65
Woolworths Holdings Ltd	WHL	5400	-0.20	-9.85	6.47	-3.57	-5.74	-31.75	6146	4568	20.14	3.48	53.12

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

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