

South Africa

Selected Corporate Releases

African Rainbow Minerals (ARI) +0.45%

African Rainbow Minerals expects a solid first-half performance for the six months to 31 December 2025, with headline earnings projected to rise 5%–15% to R1.60–R1.75 billion, translating to HEPS of 814–891 cents. Basic earnings are forecast to increase materially by 65%–75% to R2.30–R2.44 billion, with EPS of 1,173–1,244 cents. The uplift reflects stronger US dollar PGM basket prices at Two Rivers and Modikwa, alongside once-off gains from the Sakura disposal and the remeasurement of ARM's Nkomati stake following the Norlisk Nickel Africa acquisition. Results are due on 6 March 2026.

NEPI Rockcastle N.V. (NRP) +0.55%

NEPI Rockcastle delivered a resilient full-year performance for 2025, with net rental income increasing 11.2% to €618 million and distributable earnings rising 6.7% to €440.9 million, supporting a 3.1% uplift in DPS to 55.83 cents. Operational metrics remained robust, with a 99.5% rent collection rate and EPRA vacancy improving to 1.2%. Despite lower EPS and HEPS due to valuation effects, the balance sheet remains strong, with LTV at 32.8% and liquidity exceeding €1 billion, underpinned by investment-grade credit ratings and continued portfolio quality.

Altron (AEL) +0.57%

Altron signalled strong momentum into FY2026, with HEPS and EPS from continuing operations expected to exceed the prior year by more than 30%, supported by low double-digit EBITDA growth and operating profit growth above 20%. Performance is driven by its Platforms segment, contributing ~90% of profitability, with strong growth in Netstar, FinTech and HealthTech, underpinned by increasing annuity revenue (>65%). While IT Services remains constrained, restructuring gains are emerging. Improved cash generation, disciplined capital allocation and operating leverage continue to support a resilient balance sheet and earnings outlook.

Super Group (SPG) +5.36%

Super Group delivered a strong interim performance for the six months to 31 December 2025, with revenue increasing 7.0% to R22.68 billion and operating profit rising 8.7% to R1.10 billion. Profit before tax grew 24.8% to R834 million, while HEPS from continuing operations advanced 28.0% to 155.4 cents, supported by improved operational execution and cash generation, with operating cash flow up 39.4%. Despite a marginal 1.1% decline in NAV per share, tangible NAV increased 7.4%, reflecting underlying balance sheet resilience and continued earnings momentum.

RCL Foods (RCL) +0.69%

RCL Foods expects a materially weaker interim performance for the six months to December 2025, with EPS projected between 74.3 and 77.5 cents, representing a decline of 42.6%–45.0% year-on-year. HEPS is similarly expected to decrease by 29.2%–32.1% to the same range, reflecting limited headline adjustments in the period. The update confirms earlier guidance of earnings pressure, with both metrics significantly below the prior base. The group is scheduled to release its full interim results on 2 March 2026, with investors likely focused on underlying operational drivers and margin dynamics.

Expected Local Corporate Releases

Company	Code	Release	Date
Hammerson	HMN	Final	25 Feb
Motus	MTH	Interim	25 Feb
Bid Corp	BID	Interim	26 Feb
Truworths	TRU	Interim	26 Feb
KAP	KAP	Interim	26 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Remgro Ltd	REM	19420	2.50	19420	0.00
Old Mutual Limited	OMU	1651	1.60	1652	-0.06
Burstone Group Limited	BTN	1014	1.40	1015	-0.10
AVI Ltd	AVI	11517	0.53	11542	-0.22
BHP Group Limited	BHG	62984	1.72	63171	-0.30

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Pick n Pay Stores Ltd	PIK	1973	-2.08	1947	1.34
Bytes Technology Grp PLC	BYI	6331	-0.44	6163	2.73
Afrimat Limited	AFT	3711	-3.41	3592	3.31
RCL Foods Limited	RCL	881	0.69	851	3.53
Clicks Group Ltd	CLS	32157	0.55	31000	3.73

Dividend Data

Company	Code	Expected Dividend
Hudaco Industries	HDC	770 ZARc
Tharisa plc	THA	1.5 USDc
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JSE All Share Index | 2025 vs 2026 to date



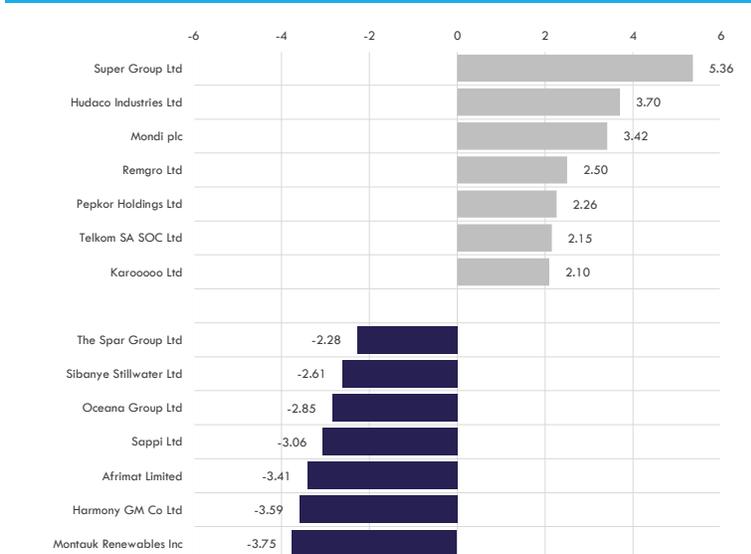
Local Market Summary

The JSE All Share index edged 0.09% higher to 125,162.06 points, with the Top 40 gaining 0.13% to 116,987.00, as investors navigated a relatively constructive domestic backdrop. Developments in the energy sector saw Astron Energy move to restore bunkering capacity along the Cape route, supporting increased global shipping demand. Focus now shifts to the national budget, where expectations centre on continued fiscal consolidation, including deficit reduction and debt stabilisation. Recent data showed a 1.0% month-on-month decline in the leading business cycle indicator, with key releases this week set to guide macro direction.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	125162.06	0.09	2.36	8.05
Top 40	116987.00	0.13	2.30	8.34
Financial 15	27332.55	0.82	7.26	9.89
Industrial 25	133578.47	0.24	-0.62	-3.58
Resource 10	147593.39	-0.61	0.63	19.36
Property (J253) - TR	3359.54	-0.05	5.47	7.06
10-YEAR	7.93	0.63	-2.70	-3.23
ALBI	1440.99	-0.33	4.01	4.46
STeFI	645.97	0.02	0.59	1.01

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



Global Overview

Home Depot Inc. (HD) +1.99%

Home Depot reported a resilient fourth-quarter performance, with adjusted EPS of \$2.72 ahead of expectations, supported by steady demand from professional contractors and smaller-scale repair activity despite a subdued U.S. housing backdrop. Same-store sales rose 0.4%, outperforming flat forecasts, while selective pricing and limited tariff exposure supported margins. The group maintained FY2026 guidance, expecting modest sales and earnings growth. Strategically, the rollout of AI-driven tools aims to deepen engagement with trade customers. Separately, governance scrutiny has increased around data-sharing practices, highlighting emerging reputational considerations.

Lucid Group Inc. (LCID) +5.08%

Lucid reported mixed fourth-quarter results, with revenue rising 123% to \$522.7 million ahead of expectations, but an adjusted loss of \$3.08 per share widening beyond forecasts amid supply-chain disruptions and tariff-related cost pressures. The group guided to more measured 2026 production of 25,000–27,000 vehicles, reflecting a cautious approach despite strong growth from 2025 levels. Strategic focus remains on scaling the Gravity SUV and launching a sub-\$50,000 platform to broaden demand. Cost discipline has intensified, including workforce reductions, while liquidity of \$4.6 billion supports ongoing investment in autonomy and future mobility initiatives.

Expected International Corporate Releases

Company	Date
NVIDIA	25 Feb
Salesforce	25 Feb
Lowe's	25 Feb
Monster	26 Feb
Berkshire Hathaway	27 Feb

European Market Summary

European equities advanced modestly, with the STOXX 600 closing 0.2% higher near record levels, supported by improved global risk appetite following gains on Wall Street. However, sentiment remained cautious as investors awaited clarity on evolving U.S. trade policy. In the UK, the FTSE 100 closed flat as strength in miners and utilities was offset by weakness in financials, while the FTSE 250 edged 0.1% lower. Separately, the Bank of England announced plans to bring forward CHAPS payment system operating hours from 2027, signalling gradual progress toward enhanced settlement efficiency.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8519.21	0.26	4.62	4.54
DAX 30	24986.25	-0.02	0.34	2.02
FTSE	10680.59	-0.04	5.30	7.54

US Market Summary

Wall Street closed higher, led by technology and semiconductor stocks as renewed optimism around artificial intelligence supported risk appetite despite ongoing volatility. The rally follows recent sharp swings linked to uncertainty over AI's broader economic impact, with semiconductors outperforming. Developments from Anthropic, including new enterprise-focused AI tools, reinforced sector momentum. Policymaker commentary remained mixed, with the Federal Reserve highlighting both potential labour market disruption and resilience. Meanwhile, political developments, including President Trump's State of the Union address, added a secondary layer of uncertainty ahead of upcoming midterm elections.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49174.50	0.76	0.15	2.31
Nasdaq	22863.68	1.04	-2.71	-1.63
S&P 500	6890.07	0.77	-0.37	0.65
Dollar Index	97.70	0.03	0.42	-0.29
US VIX	19.55	-6.95	21.50	30.77

Asian Market Summary

Asian equities advanced, with South Korea's KOSPI surpassing the 6,000 mark for the first time, driven by strong gains in semiconductor names amid continued AI-driven optimism. In Japan, services producer price inflation rose 2.6% year-on-year, reinforcing expectations of sustained price pressures as wage growth feeds through the economy, supporting the Bank of Japan's tightening bias following its exit from ultra-loose policy. Meanwhile, Australia reported firmer-than-expected inflation, with core measures reaching a one-year high, increasing the likelihood of further policy tightening and reinforcing a broadly hawkish regional monetary backdrop.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26590.32	-1.82	-0.60	3.74
Nikkei 225	57321.09	0.87	6.45	13.87
Shanghai	4117.41	0.87	-0.45	3.74

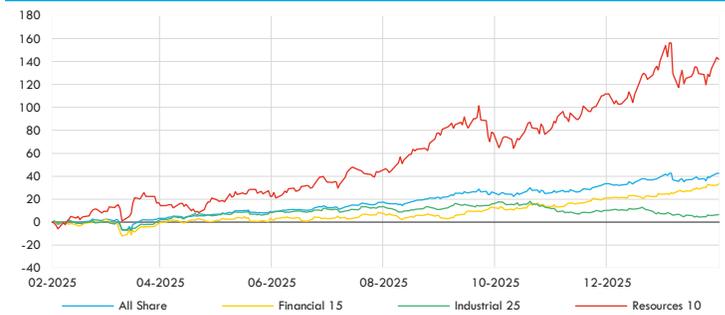
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	Final Core CPI y/y	2.20%	2.20%
12:00	EU	Final CPI y/y	1.70%	1.70%
14:00	SA	South African 2026 National Budget Speech	---	---
17:30	US	Crude Oil Inventories	1.8m	-9.0m
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Time	Area	Last Session's Releases	Exp.	Act.
09:00	SA	Leading Business Cycle Indicator	0.80%	-1.00%
17:00	US	CB Consumer Confidence	87.4	91.2
17:00	US	Richmond Manufacturing Index	-8	-10
17:00	US	Final Wholesale Inventories m/m	0.20%	0.20%
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Local Indices | Normalised Percentage Performances



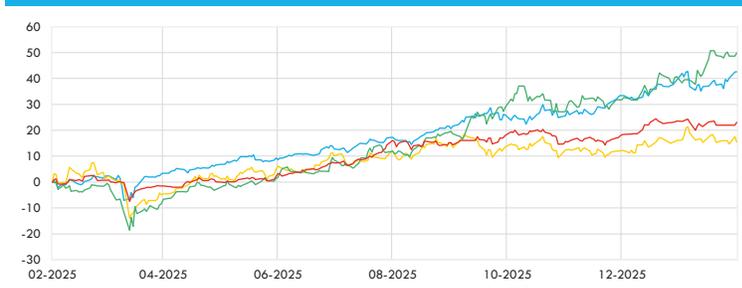
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.05%	2	-18	-35
United Kingdom	4.30%	-1	-21	-26
Germany	2.70%	0	-20	23
Japan	2.12%	2	-12	70
South Africa	7.94%	5	-18	-257

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 traded largely unchanged ahead of the national budget, with markets anticipating a continued commitment to fiscal consolidation, including deficit reduction and debt stabilisation. In currency markets, the yen hovered near a two-week low following reports of political caution around further Bank of Japan rate hikes, highlighting potential divergence between fiscal and monetary authorities. Meanwhile, a firmer Chinese yuan exerted downward pressure on the U.S. dollar, contributing to a more nuanced global currency backdrop as investors assess policy direction across major economies.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.93	-0.26	15.98	-0.29	-0.90	-3.56
GBPZAR	21.54	-0.03	21.54	-0.34	-2.01	-3.40
EURZAR	18.79	-0.07	18.81	-0.41	-1.30	-3.41
AUDZAR	11.32	0.43	11.28	-0.27	1.47	2.00
EURUSD	1.18	0.18	1.18	-0.11	-0.48	0.22

Commodity Market Summary

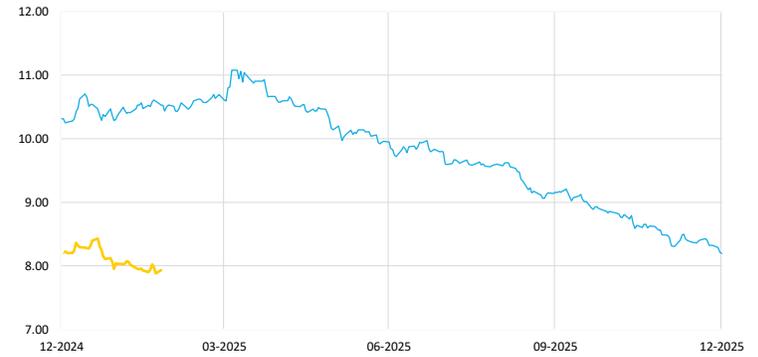
Gold prices advanced during Asian trade as investors sought safe-haven exposure amid renewed uncertainty around U.S. tariff policy following a Supreme Court ruling. Oil prices remained near seven-month highs, supported by escalating geopolitical tensions between the U.S. and Iran, with potential supply disruption risks centred on the Middle East. While API data indicated a sharp build in U.S. crude inventories of 11.43 million barrels, declines in refined product stocks provided some offset. Market focus now turns to official EIA data for confirmation and near-term direction.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.23	-0.04	71.26	-0.28	7.63	16.99
Gold	5181.36	0.74	5143.44	-1.62	3.14	19.11
Palladium	1813.01	1.38	1788.39	1.07	-12.59	9.45
Platinum	2245.68	3.13	2177.60	1.10	-21.49	6.04
Silver	89.39	2.58	87.14	-1.24	-15.41	21.72

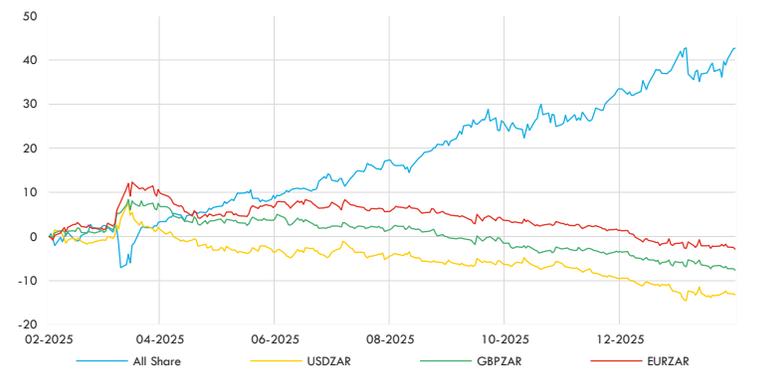
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	249.00	15.56	9.68
Sasfin BCI Balanced A	170.00	17.20	10.67
Sasfin BCI Stable A	175.00	21.15	14.29
Sasfin BCI Equity A	482.00	13.49	7.95
Sasfin BCI Flexible Income A	113.00	17.19	12.77
Sasfin BCI Optimal Income A	107.00	7.52	7.54
Sasfin BCI High Yield A	103.00	9.35	9.36
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	23.33	16.06
Sasfin BCI Horizon Multi Managed Acc D	164.00	23.04	16.31
Sasfin BCI Horizon Multi Mng Prsrvt D	151.00	21.09	15.53

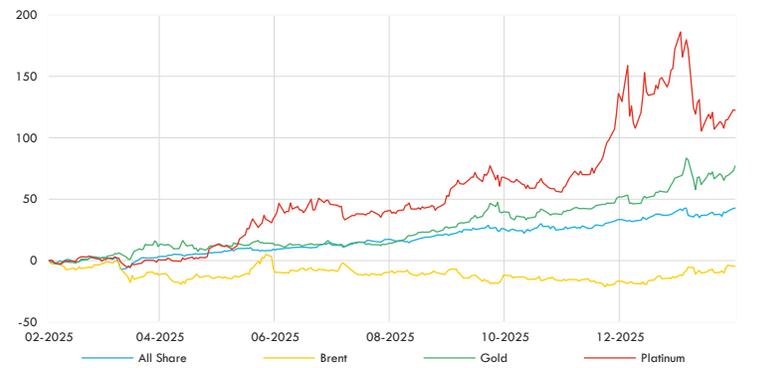
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	23 Feb
SONA 2026: Team South Africa battling for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
Court rules in Sasfin's favour on SARS claim	11 Nov

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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	27159	0.92	8.81	40.60	13.47	45.09	38.65	27265	14684	9.48	5.74	240.69
Anglo American plc	AGL	78944	-0.80	6.45	51.36	15.23	26.37	10.38	82240	47447	113.22	0.74	937.52
AngloGold Ashanti plc	ANG	191811	-0.19	15.43	102.47	33.84	231.07	525.22	193416	52401	19.98	2.32	970.52
Anheuser-Busch InBev SA NV	ANH	128185	1.21	14.47	15.50	19.74	28.30	15.90	129150	99656	19.86	1.88	2276.23
BHP Group Limited	BHG	62984	1.72	16.51	29.53	24.20	34.42	14.17	63171	38912	16.94	3.14	3144.86
BID Corporation Ltd	BID	44491	0.94	10.03	-5.61	5.46	-4.93	15.19	49798	39506	17.36	2.61	148.49
British American Tob plc	BTI	98503	-1.33	4.30	-3.37	4.65	41.15	39.73	104294	69362	12.75	5.74	2308.57
Bidvest Ltd	BVT	24823	1.46	2.09	1.14	4.52	-0.70	4.73	25451	20201	13.27	3.72	83.25
Compagnie Fin Richemont	CFR	342241	1.80	8.04	14.85	-5.64	-6.21	24.25	384320	275911	26.48	1.92	1807.35
Clicks Group Ltd	CLS	32157	0.55	2.18	-16.73	-4.46	-8.14	19.10	40481	31000	23.62	2.76	74.79
Capitec Bank Hldgs Ltd	CPI	474200	0.31	8.80	28.88	14.11	53.47	169.64	483332	246986	35.57	1.49	548.83
Discovery Ltd	DSY	24432	1.26	5.98	12.00	7.36	17.46	69.49	24755	16799	16.88	1.18	164.67
Firststrand Ltd	FSR	9871	1.31	7.95	26.44	8.77	37.38	51.60	9954	5908	13.18	4.72	546.53
Gold Fields Ltd	GFI	88166	-1.53	3.54	63.35	21.49	152.26	438.19	99113	32000	17.12	1.59	801.38
Glencore plc	GLN	11150	-0.45	1.81	60.16	22.33	51.17	3.81	11636	5384	52.03	0.83	1481.20
Growthpoint Prop Ltd	GRT	1858	0.00	4.09	24.11	8.28	44.93	36.32	1892	1152	11.68	6.69	63.74
Harmony GM Co Ltd	HAR	33935	-3.59	-10.85	20.81	0.67	65.70	514.32	42888	17606	14.52	1.13	224.15
Impala Platinum Hlgs Ltd	IMP	30852	1.26	-11.68	89.07	17.76	223.06	80.98	37948	8712	376.24	0.53	275.55
Investec Ltd	INL	13799	-0.01	5.26	3.05	12.94	11.55	21.53	14068	9714	8.03	6.38	40.17
Investec plc	INP	13870	0.02	5.68	3.90	13.53	12.32	20.88	14125	9754	8.07	6.34	96.53
Mondi plc	MNP	19700	3.42	2.85	-22.63	-3.24	-29.85	-36.42	30556	18228	20.29	7.02	84.08
Mr Price Group Ltd	MRP	17762	2.01	0.92	-17.12	1.51	-24.78	13.84	25579	16211	12.21	5.16	45.68
MTN Group Ltd	MTN	19792	1.41	12.34	26.56	16.77	69.92	39.71	20201	9952	19.81	1.74	357.88
Nedbank Group Ltd	NED	29100	1.83	6.38	24.80	9.29	3.72	26.48	30008	20606	7.80	7.33	136.39
Northam Platinum Hldgs Ltd	NPH	38803	-0.82	-6.21	87.93	15.10	266.07	150.46	47445	9625	101.90	0.55	156.53
Naspers Ltd -N-	NPN	90341	-1.24	-11.69	-22.28	-18.21	-0.92	42.50	131144	79643	15.81	0.56	716.79
NEPI Rockcastle N.V.	NRP	15239	0.55	3.39	3.32	4.48	5.66	39.64	15450	12120	13.28	7.31	107.96
Old Mutual Limited	OMU	1651	1.60	8.91	23.86	10.81	31.76	40.51	1652	937	9.91	5.39	75.57
OUTsurance Group Limited	OUT	7550	-1.02	7.27	1.11	5.36	12.74	111.72	8129	6202	25.40	3.15	118.05
Pepkor Holdings Ltd	PPH	2666	2.26	0.41	3.82	0.79	2.85	41.36	2940	2145	16.56	1.99	96.29
Prosus N.V.	PRX	82984	-1.17	-13.28	-24.33	-18.92	2.38	41.09	126450	72502	16.98	0.50	1997.55
Remgro Ltd	REM	19420	2.50	7.06	12.25	6.93	33.28	38.27	19420	13021	13.99	1.77	100.27
Reinet Investments S.C.A	RNI	55687	1.48	-2.26	2.75	-3.99	18.38	58.35	61567	41392	44.95	1.37	107.52
Standard Bank Group Ltd	SBK	32365	0.51	9.40	26.92	11.45	48.57	78.74	32787	20000	11.48	4.88	530.19
Shoprite Holdings Ltd	SHP	27253	0.75	1.45	0.52	0.85	-0.43	20.79	29735	23421	19.04	2.87	159.96
Sanlam Limited	SLM	10657	0.35	3.98	17.43	8.20	21.92	83.61	10847	6661	11.15	4.18	224.84
Sasol Limited	SOL	14268	1.12	21.92	31.07	34.35	64.00	-46.35	14922	5301	4.71	0.00	90.91
Sibanye Stillwater Ltd	SSW	6345	-2.61	-18.43	72.70	4.88	309.62	66.19	8543	1388	26.00	0.00	184.41
Valterra Platinum Ltd	VAL	158808	1.75	-6.15	85.74	12.66	165.38	50.01	182421	55000	135.30	0.31	414.04
Vodacom Group Ltd	VOD	16219	1.67	10.33	10.96	14.78	37.71	28.21	16300	10857	16.70	4.10	331.48
Woolworths Holdings Ltd	WHL	5443	0.70	-8.09	5.36	-2.80	-4.53	-31.22	6146	4568	20.30	3.45	53.06

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

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