sasfin Wealth

Taking Stock

Monday, 02 March 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

South Africa

Selected Corporate Releases

Northam Platinum (NPH) +1.59%
Northam Platinum reported a materially stronger interim performance for the six months to 31 December 2025, with revenue increasing 60% to R23.25 billion and operating profit rising 439% to R5.84 billion, reflecting improved pricing, volumes and cost discipline. Margins expanded significantly, with operating margin at 25.1% and EBITDA margin at 32.0%. Earnings surged, with HEPS of 1,524 cents, while the group declared a record interim dividend of 700 cents per share (c.R2.8 billion), signalling robust cash generation and a strengthened balance sheet trajectory.

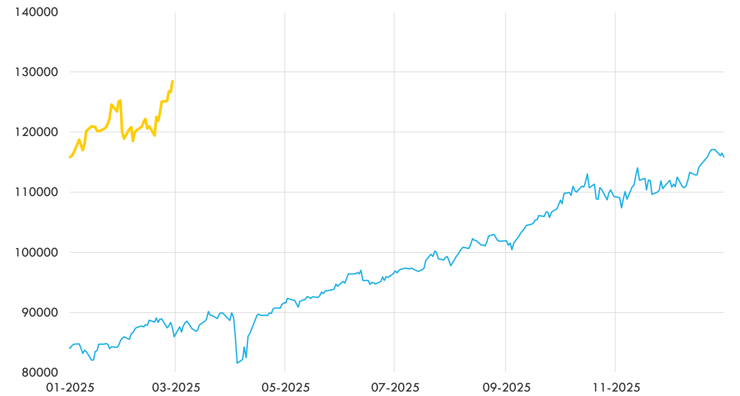
Discovery (DSY) -0.36%
Discovery declared an interim gross cash dividend of 528.77 cents per B preference share for the period to 31 December 2025, equivalent to 423.01 cents net of dividend withholding tax, reflecting continued income distribution from reserves. The dividend applies to 8 million issued B preference shares, with key dates including last day to trade on 17 March 2026 and payment on 23 March 2026. The declaration reinforces predictable cash yield characteristics of the instrument, supporting income-focused investors within a stable capital and liquidity framework.

Remgro (REM) +0.21%
Remgro issued a further cautionary announcement regarding a potential restructuring of its jointly held interest in Mediclinic Holdings with MSC Mediterranean Shipping Company. The proposed transaction remains subject to ongoing negotiations and has not yet been finalised. If concluded, the restructuring could have a material impact on Remgro's valuation and strategic positioning within its healthcare portfolio. Shareholders are therefore advised to exercise caution when trading in the Company's securities pending further clarity, reflecting elevated transaction uncertainty and potential corporate action risk.

Investec (INL) -1.04%
Investec reported Pillar III disclosures for the quarter to 31 December 2025, highlighting robust capital and leverage positions across its dual-listed structure under Basel III frameworks. The Investec Limited group recorded a CET1 ratio of 14.2%, Tier 1 ratio of 16.1% and total capital ratio of 18.8%, alongside a leverage ratio of 6.1%, indicating solid capital buffers relative to regulatory requirements. Investec Bank Limited remains well capitalised, supporting balance sheet resilience, risk capacity and ongoing lending activity, reinforcing confidence in the group's prudential strength and capital management discipline.

Vukile Property Fund (VKE) +0.59%
Vukile announced the acquisition of Madrid's Islazul Shopping Centre for an agreed asset value of €318.4 million via subsidiary Castellana, marking a strategic expansion into a high-growth European retail market. The asset offers a net initial yield of c.6.5% and cash-on-cash returns exceeding 8%, supported by strong footfall, favourable demographics and rental reversion potential. Forecast distributable income is expected to reach €14.4 million by FY2028, with further upside from value-enhancing initiatives. The transaction strengthens geographic diversification and reinforces Vukile's Iberian growth strategy.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the JSE All Share rising 1.48% to 128,455.68 and the Top 40 gaining 1.56% to 120,296.28, supported by stronger-than-expected trade data and resilient liquidity trends. January's trade surplus of R9.31 billion exceeded expectations, while private sector credit growth remained firm at 8.83%, despite a moderation in M3 money supply growth. Fiscal pressure persists, with a budget deficit of R69.7 billion. Eskom's targeted tariff relief supports energy-intensive sectors, while evolving political dynamics introduce an additional layer of policy uncertainty.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	128455.68	1.48	7.01	10.90
Top 40	120296.28	1.56	7.19	11.41
Financial 15	27493.07	-0.26	7.42	10.53
Industrial 25	132835.67	0.08	-0.07	-4.12
Resource 10	158709.71	4.29	13.42	28.35
Property (J253) - TR	3367.95	1.34	6.29	7.33
10-YEAR	7.98	1.59	-0.81	-2.68
ALBI	1439.42	-0.77	2.97	4.35
STeFI	646.32	0.02	0.51	1.07

Expected Local Corporate Releases

Company	Code	Release	Date
RCL Foods	RCL	Interim	02 Mar
Clientèle	CLI	Interim	02 Mar
MAS Plc	MSP	Interim	03 Mar
JSE	JSE	Final	03 Mar
Shoprite	SHP	Interim	03 Mar

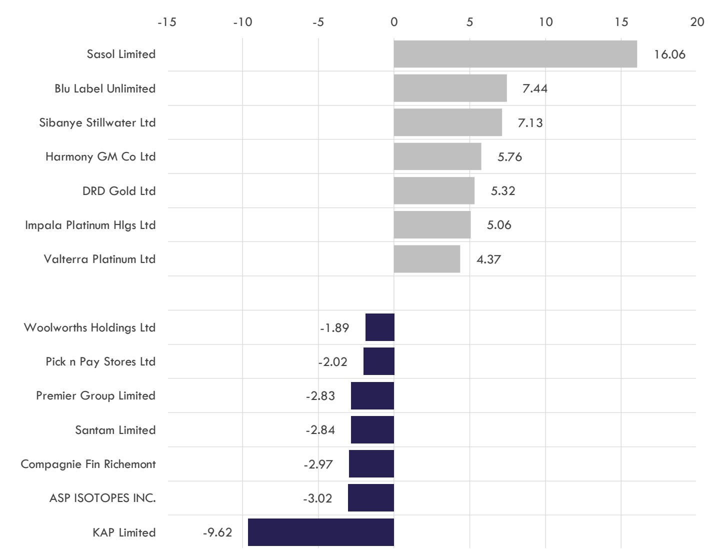
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Hyprop Inv Ltd	HYP	6440	2.11	6440	0.00
JSE Ltd	JSE	16703	1.78	16703	0.00
Equites Prop Fund Ltd	EQU	1918	2.13	1918	0.00
Burstone Group Limited	BTN	1019	1.39	1021	-0.20
Anheuser-Busch InBev SA NV	ANH	128820	2.32	129150	-0.26

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Pick n Pay Stores Ltd	PIK	1945	-2.02	1942	0.15
Clicks Group Ltd	CLS	31821	0.12	31000	2.65
RCL Foods Limited	RCL	875	0.00	851	2.82
Mondi plc	MNP	18890	0.00	18228	3.63
Sappi Ltd	SAP	1695	3.54	1632	3.86

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



Dividend Data

Date to trade | Tuesday, 03 March

Company	Code	Expected Dividend
BHP Group	BHG	73 USDc
South32	S32	3.9 USDc
The Foshini Group	TFGP	6.5 ZARc
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Company	Code	Expected Dividend
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Global Overview

Berkshire Hathaway (BRK.B) +0.52%

Berkshire Hathaway reported weaker fourth-quarter results, with operating profit declining 30% to $10.2 billion, driven by a 38% drop in insurance earnings amid pricing pressures and lower interest income. Net income fell 3% to $19.2 billion, impacted by a $4.5 billion writedown on Occidental Petroleum, signalling a reassessment of energy exposure. The group ended 2025 with a record $373.3 billion cash position, reinforcing strategic optionality under new CEO Greg Abel. Continued net equity sales and subdued growth across key segments highlight a more cautious capital deployment outlook.

Netflix (NFLX) +13.77%

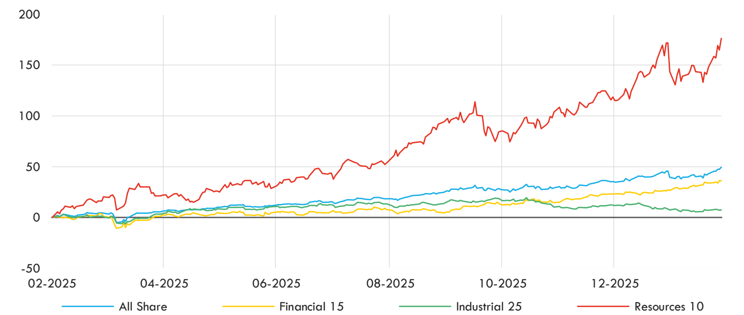
Netflix shares rose nearly 14% after the group withdrew from the Warner Bros Discovery bidding process, signalling valuation discipline and improved capital allocation focus. The decision to forgo a higher bid against Paramount's $31-per-share offer was positively received by investors, particularly following recent share price weakness. A $2.8 billion termination fee further supports near-term cash flow. Strategically, the move allows Netflix to refocus on organic growth while competitors pursue a highly leveraged $110 billion transaction, introducing execution, integration and regulatory risks across the broader streaming landscape.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:00	SA	ABSA Manufacturing PMI	49.00	48.70
11:00	EU	Final Manufacturing PMI	50.80	50.80
11:30	SA	Total New Vehicle Sales	51.0k	50.0k
11:30	UK	Final Manufacturing PMI	52.00	52.00
17:00	US	ISM Manufacturing PMI	51.70	52.60

Time	Area	Last Session's Releases	Exp.	Act.
08:00	SA	M3 Money Supply YoY	---	7.44%
08:00	SA	Private Sector Credit YoY	9.40%	8.8.%
14:00	SA	Balance of Trade	-R20b	R9.31b
14:00	SA	Budget Balance	-R62.8b	-R69.7b
15:30	US	Core PPI m/m	0.30%	0.80%

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

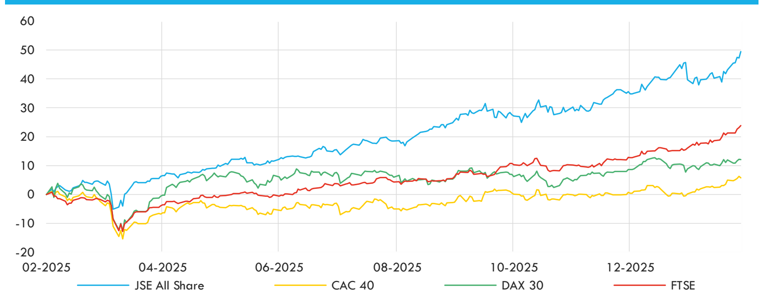
Company	Date
AST SpaceMobile	02 Mar
CrowdStrike	03 Mar
Target	03 Mar
Broadcom	04 Mar
Costco	05 Mar

European Market Summary

European equities closed at record highs, with the STOXX 600 extending its rally to an eighth consecutive monthly gain, supported by resilient corporate earnings and moderating inflation dynamics. However, banking stocks underperformed, declining sharply amid credit risk concerns and emerging AI-driven disruption pressures. Inflation remains anchored near the ECB's 2% target, with softer energy prices and cheaper imports supporting the outlook, while labour market weakness in Germany highlights underlying growth fragility. The divergence between equity strength and macro softness underscores a more nuanced and selective investment environment.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8580.75	-0.47	5.59	5.29
DAX 30	25284.26	-0.02	3.04	3.24
FTSE	10910.55	0.59	6.72	9.86

European Indices | Normalised Percentage Performances

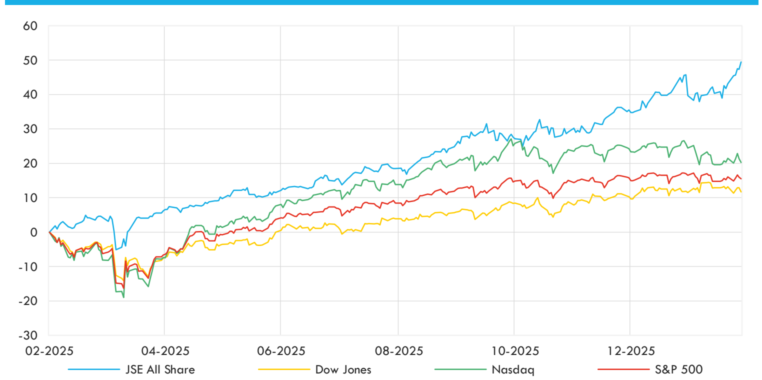


US Market Summary

U.S. equities closed sharply lower, with the S&P 500 and Nasdaq recording their steepest monthly declines since March 2025, driven by renewed concerns around AI-related cost pressures, tariff uncertainty and geopolitical risks. Financials and technology stocks led the sell-off, while a stronger-than-expected PPI print reinforced expectations of a higher-for-longer Fed stance, with markets pricing a 94% probability of unchanged rates at the March meeting. Market breadth deteriorated notably, with declining stocks significantly outpacing advancers, signalling weakening risk appetite and more cautious near-term positioning by investors.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48977.92	-1.05	0.17	1.90
Nasdaq	22668.21	-0.92	-3.38	-2.47
S&P 500	6878.88	-0.43	-0.87	0.49
Dollar Index	97.61	-0.12	0.62	-0.38
US VIX	19.86	6.60	13.88	32.84

US Indices | Normalised Percentage Performances

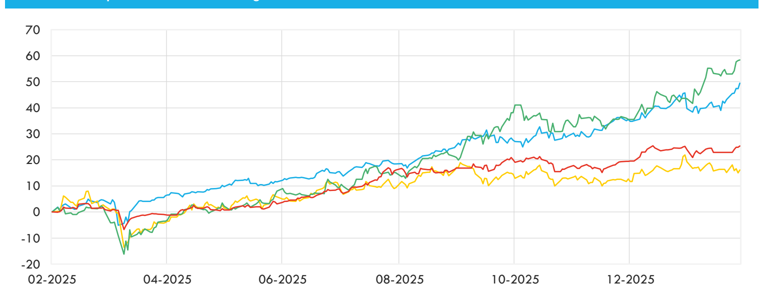


Asian Market Summary

Asian equity markets opened weaker, led by airline stocks as Middle East airspace disruptions and airport closures weighed on travel sentiment. In Australia, labour market conditions remained resilient, with job advertisements rising for a second consecutive month to a 16-month high and unemployment holding at 4.1%. This strength, alongside persistent inflation pressures, supports expectations of further monetary tightening, with markets pricing a 77% probability of a May rate hike following the recent increase to 3.85%. Meanwhile, housing data showed continued strength in Perth and Brisbane, although Sydney and Melbourne trends suggest emerging moderation.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26630.54	0.95	-2.76	3.90
Nikkei 225	58850.27	0.16	10.37	16.91
Shanghai	4162.88	0.39	1.09	4.89

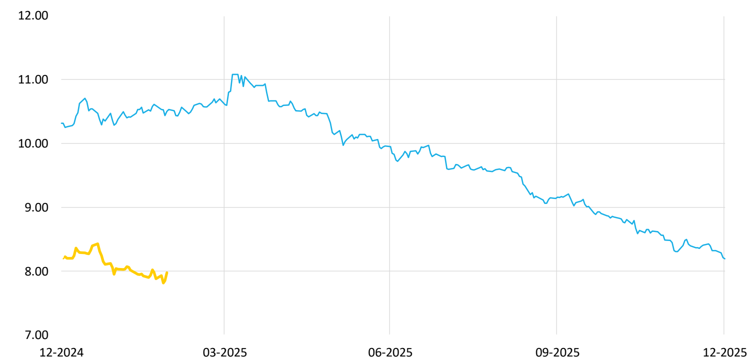
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	3.97%	-3	-26	-23
United Kingdom	4.23%	-4	-29	-25
Germany	2.64%	-5	-20	24
Japan	2.09%	-5	-15	72
South Africa	7.97%	9	-9	-256

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



Interest Rates

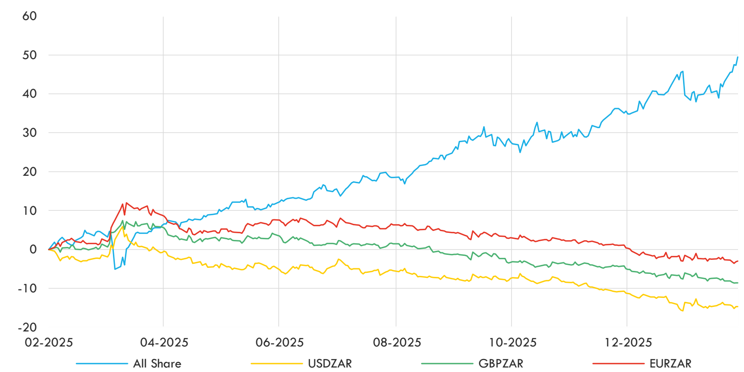
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand weakened as markets assessed mixed signals from central bank, revenue and fiscal data, reflecting an uncertain domestic macro backdrop. Globally, heightened geopolitical tensions drove pronounced safe-haven flows, with the dollar strengthening and the Swiss franc advancing, while the euro softened. Escalation in the Middle East, including U.S. and Israeli strikes on Iran and retaliatory attacks targeting energy infrastructure, has intensified concerns around a protracted conflict. The risk of broader regional disruption continues to support defensive positioning across currency markets and adds to global volatility.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.06	0.80	15.94	-0.03	-1.27	-3.80
GBPZAR	21.59	0.49	21.49	-0.01	-2.72	-3.65
EURZAR	18.93	0.57	18.83	0.10	-1.56	-3.31
AUDZAR	11.40	0.55	11.34	0.10	0.90	2.58
EURUSD	1.18	-0.23	1.18	0.13	-0.31	0.57

Currency Pairs | Normalised Percentage Performances

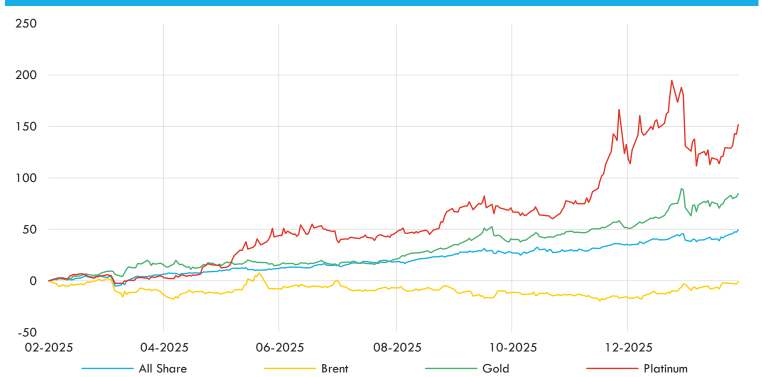


Commodity Market Summary

Oil prices surged and global equities weakened as escalating Middle East conflict heightened geopolitical risk, driving safe-haven flows into the dollar and gold. Intensifying U.S. and Israeli strikes on Iran, alongside retaliatory missile attacks, raised concerns over broader regional escalation, with focus on the Strait of Hormuz, a critical route for roughly 20% of global oil and LNG trade. While the passage remains open, tanker congestion highlights rising operational and insurance risks. Elevated uncertainty and supply disruption concerns continue to underpin energy markets, reinforcing inflationary risks and complicating the global monetary policy outlook.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	77.48	6.84	72.52	2.27	2.57	19.06
Gold	5349.68	1.35	5278.35	1.80	7.87	22.23
Palladium	1819.17	1.71	1788.65	0.28	5.62	9.46
Platinum	2367.39	-0.09	2369.45	3.84	8.97	15.39
Silver	93.61	-0.19	93.79	6.22	10.33	31.01

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	250.00	16.65	10.00
Sasfin BCI Balanced A	170.00	17.91	10.88
Sasfin BCI Stable A	176.00	22.02	14.39
Sasfin BCI Equity A	484.00	15.11	8.26
Sasfin BCI Flexible Income A	113.00	16.97	12.77
Sasfin BCI Optimal Income A	107.00	7.48	7.55
Sasfin BCI High Yield A	103.00	9.31	9.38

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	187.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	174.00	26.06	16.41
Sasfin BCI Horizon Multi Managed Acc D	166.00	25.17	16.53
Sasfin BCI Horizon Multi Mng Prsrvtn D	152.00	22.31	15.55

Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	23 Feb
SONA 2026: Team South Africa batting 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	27130	-0.27	6.51	43.86	13.34	44.36	33.76	27812	14684	9.47	5.75	242.64
Anglo American plc	AGL	79912	1.21	7.07	48.80	16.64	29.34	7.96	83164	47447	114.61	0.73	941.40
AngloGold Ashanti plc	ANG	200789	3.61	30.33	99.68	40.10	281.49	544.61	202641	52401	20.91	2.22	1014.00
Anheuser-Busch InBev SA NV	ANH	128820	2.32	12.26	17.43	20.34	15.70	16.45	129150	100520	19.96	1.87	2315.16
BHP Group Limited	BHG	65224	2.23	16.27	33.64	28.62	45.16	13.47	65950	38912	17.54	3.03	3312.67
BID Corporation Ltd	BID	42014	-0.32	3.92	-8.69	-0.41	-6.71	4.08	49798	39506	15.76	2.76	141.55
British American Tob plc	BTI	99600	0.35	3.99	0.89	5.82	38.53	45.00	104294	70996	12.89	5.68	2303.20
Bidvest Ltd	BVT	25249	0.06	7.64	13.28	6.32	2.82	6.72	25461	20201	13.50	3.66	85.92
Compagnie Fin Richemont	CFR	325672	-2.97	5.05	7.00	-10.21	-12.80	16.80	384320	275911	25.20	2.02	1750.75
Clicks Group Ltd	CLS	31821	0.12	-2.23	-14.09	-5.46	-7.65	17.58	40481	31000	23.37	2.78	74.41
Capitec Bank Hldgs Ltd	CPI	474354	-0.11	9.02	34.91	14.14	54.29	169.18	483332	246986	35.59	1.49	550.72
Discovery Ltd	DSY	26136	-0.36	11.12	22.20	14.84	26.30	75.35	26581	16799	18.06	1.10	178.38
Firstrand Ltd	FSR	9919	-0.33	7.19	33.39	9.30	40.28	48.42	10084	5908	13.25	4.70	556.41
Gold Fields Ltd	GFI	92847	4.21	9.27	56.45	27.94	184.62	452.92	99113	32000	18.03	1.51	831.00
Glencore plc	GLN	11450	2.03	4.14	66.84	25.62	55.34	2.32	11636	5384	53.43	0.80	1514.26
Growthpoint Prop Ltd	GRT	1881	2.17	6.27	30.81	9.62	46.84	41.00	1901	1152	11.83	6.61	64.53
Harmony GM Co Ltd	HAR	35883	5.76	-1.34	43.43	6.45	99.10	538.49	42888	17606	15.35	1.06	228.50
Impala Platinum Hlgs Ltd	IMP	35367	5.06	11.92	100.45	34.99	301.30	104.73	37948	8712	431.30	0.47	319.85
Investec Ltd	INL	13688	-1.04	4.13	3.45	12.03	13.83	17.76	14068	9714	7.96	6.43	39.84
Investec plc	INP	13751	-1.01	3.52	4.95	12.56	14.21	17.54	14125	9754	8.00	6.40	95.72
Mondi plc	MNP	18890	0.00	0.92	-23.23	-7.22	-33.91	-39.52	30556	18228	19.46	7.33	83.38
Mr Price Group Ltd	MRP	18319	-0.48	2.63	-10.70	4.69	-25.16	18.06	25579	16211	12.59	5.00	48.06
MTN Group Ltd	MTN	20757	1.79	14.72	42.65	22.46	75.58	43.06	21257	9952	20.78	1.66	380.62
Nedbank Group Ltd	NED	31500	0.17	18.72	39.39	18.31	12.58	34.77	31839	20606	8.44	6.77	150.34
Northam Platinum Hldgs Ltd	NPH	43335	1.59	9.21	95.73	28.55	347.72	187.16	47445	9625	113.80	0.50	173.38
Naspers Ltd -N-	NPN	88528	-0.19	-10.71	-22.75	-19.85	-0.16	29.45	131144	79643	15.49	0.57	693.69
NEPI Rockcastle N.V.	NRP	14804	0.57	0.28	0.71	1.50	10.07	34.99	15450	12120	14.30	7.52	105.46
Old Mutual Limited	OMU	1654	-1.61	6.03	21.35	11.01	30.65	37.83	1700	937	9.93	5.38	76.92
OUTsurance Group Limited	OUT	7347	1.41	2.88	-2.30	2.53	2.93	106.32	8129	6202	24.72	3.23	113.70
Pepkor Holdings Ltd	PPH	2660	-0.82	0.45	6.02	0.57	3.14	42.63	2940	2145	16.52	1.99	98.25
Prosus N.V.	PRX	82200	-0.18	-11.63	-24.00	-19.69	2.52	31.98	126450	72502	16.82	0.50	1955.50
Remgro Ltd	REM	19389	0.21	5.69	14.13	6.76	31.34	39.48	19856	13021	13.97	1.77	102.61
Reinet Investments S.C.A	RNI	56275	0.71	1.35	4.99	-2.97	22.70	47.70	61567	41392	45.42	1.36	110.27
Standard Bank Group Ltd	SBK	32133	-1.19	7.57	30.28	10.65	47.42	73.05	32787	20000	11.39	4.92	529.06
Shoprite Holdings Ltd	SHP	26452	-0.97	-0.71	2.45	-2.11	-3.81	18.42	29735	23421	18.48	2.95	156.42
Sanlam Limited	SLM	10618	-0.66	5.13	18.45	7.81	23.04	77.29	10847	6661	11.11	4.19	224.80
Sasol Limited	SOL	14531	16.06	27.16	24.18	36.83	79.37	-46.45	14922	5301	4.80	0.00	93.62
Sibanye Stillwater Ltd	SSW	7000	7.13	-5.12	86.97	15.70	397.16	89.91	8543	1388	28.69	0.00	198.14
Valterra Platinum Ltd	VAL	186439	4.37	22.66	122.53	32.27	231.25	84.17	187745	55000	29.37	0.27	494.61
Vodacom Group Ltd	VOD	16274	1.33	8.09	15.90	15.17	39.15	28.07	16350	10857	16.76	4.09	338.15
Woolworths Holdings Ltd	WHL	5445	-1.89	0.54	5.61	-2.77	-6.51	-26.92	6146	4568	20.31	3.45	53.46

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