South Africa

Selected Corporate Releases

Anheuser-Busch InBev (ANH) -0.54%

AB InBev reported continued execution of its October 2025 share buy-back programme, repurchasing 726,020 shares between 19 and 23 January 2026 at an average price of €58.90, for total consideration of €42.8 million. Since inception in November, the brewer has acquired 8.58 million shares for €469.4 million, representing 0.42% of shares outstanding. The programme, executed via an independent intermediary, signals ongoing balance-sheet confidence and disciplined capital allocation, supporting shareholder returns alongside the group's geographically diversified earnings base and resilient global beer portfolio.

AVI (AVI) -0.76%

AVI reported 4.9% revenue growth for the six months to December 2025, supported by volume gains and pricing across Food & Beverage, I&J and Footwear, offsetting weaker Personal Care and flat Fashion Brands. Gross margin expansion, driven by improved fishing performance at I&J and disciplined cost control, lifted operating profit and margins. Headline earnings per share are expected to rise 10.5%–12.5% to 450.3–458.4 cents, with earnings growth supported by stable finance costs and restructuring benefits, underscoring resilient execution in a constrained consumer environment.

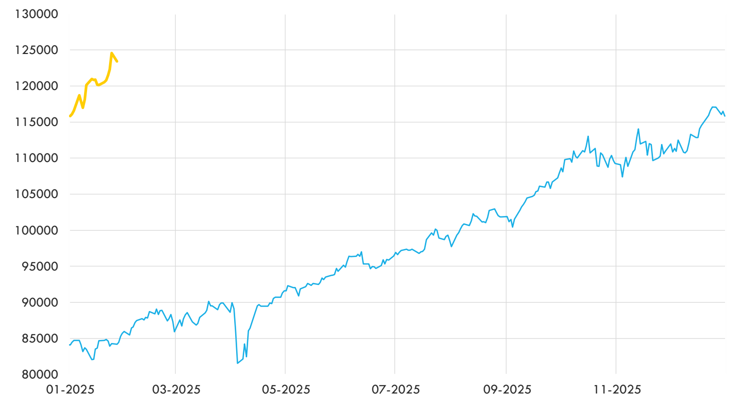
Lewis Group (LEW) +1.95%

Lewis Group reported 11.1% revenue growth for the nine months to December 2025, driven by a 9.1% rise in credit sales and 16.2% growth in higher-margin ancillary and insurance income. Merchandise sales increased 7.1%, with comparable store growth of 4.3%, supported by robust Black Friday demand. Credit penetration rose to 69.4% of sales, while collections remained resilient at 78.3%. Debtor costs increased on book growth and consumer strain, but momentum in credit-driven revenue underpinned solid top-line performance ahead of year-end results.

Libstar Holdings Limited (LBR) -0.43%

Libstar issued a further cautionary announcement, advising shareholders to continue exercising caution when trading in its securities pending additional updates on previously disclosed corporate matters. The notice follows earlier cautionary statements, most recently in December 2025, indicating that discussions or transactions under consideration remain unresolved and could still have a material effect on the company's share price. The board confirmed responsibility for the accuracy of the information disclosed. Ongoing cautionary status signals potential strategic or corporate activity that may influence valuation once clarified.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities retreated, with the JSE All Share Index falling 0.92% to 123,419.62 and the Top 40 declining 0.93% to 115,619.70, as investors weighed softer risk appetite against improving domestic fundamentals. Government and business have launched Phase 3 of their reform partnership, targeting youth employment, crime reduction and faster progress in energy and logistics. Recent gains include removal from the FATF grey list, an S&P upgrade and adoption of a 3% inflation target, supporting the rand and bonds. New measures to bolster automotive production are expected by February.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	123419.62	-0.92	5.41	6.55
Top 40	115619.70	-0.93	5.59	7.08
Financial 15	25628.76	0.60	3.20	3.04
Industrial 25	135607.91	1.14	-1.69	-2.12
Resource 10	148825.90	-3.91	15.31	20.36
Property (J253) - TR	3133.59	-1.72	1.14	-0.14
10-YEAR	8.12	0.19	-2.46	-0.92
ALBI	1387.58	-0.11	1.53	0.59
STeFI	642.67	0.02	0.63	0.50

Expected Local Corporate Releases

Company	Code	Release	Date
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan
Lesaka Technologies	LSK	Interim	04 Feb
Bowler Metcalf	BCF	Interim	04 Feb

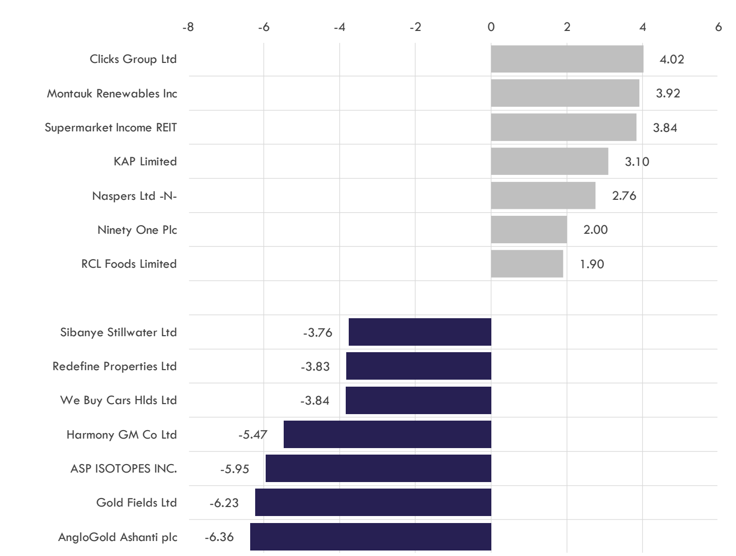
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Premier Group Limited	PMR	18300	0.83	18375	-0.41
South32 Limited	S32	5018	0.78	5040	-0.44
Capitec Bank Hldgs Ltd	CPI	439994	1.63	442465	-0.56
Absa Group Limited	ABG	25504	1.45	25701	-0.77
Coronation Fund Mngrs Ld	CML	5138	-0.39	5187	-0.94

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
BID Corporation Ltd	BID	40396	-0.35	39506	2.25
The Spar Group Ltd	SPP	9160	0.08	8807	4.01
Clicks Group Ltd	CLS	32246	4.02	31000	4.02
Bytes Technology Grp PLC	BYI	7526	0.35	7150	5.26
Mr Price Group Ltd	MRP	17176	-0.23	16211	5.95

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



Dividend Data

Ex Div | Wednesday, 28 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Supermarket Income REIT plc	SRI	1.545 GBPp	---	---	---
Primary Health Properties plc	PHP	1.825 GBPp	---	---	---
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Global Overview

UnitedHealth Group (UNH) -19.61%
UnitedHealth warned that annual revenue will decline for the first time in decades after a sharply lower-than-expected 2027 Medicare Advantage reimbursement proposal, prompting a near-20% share price fall as earnings expectations reset. The government's proposed 0.09% rate rise fell well short of market assumptions, intensifying pressure on managed-care margins and recovery prospects. Management flagged benefit reductions and portfolio rationalisation to offset funding constraints, while reaffirming a medium-term earnings rebound. Guidance implies softer near-term revenue but improving profitability through repricing and cost control. Elevated medical loss ratios remain a headwind, with operational streamlining and automation central to restoring sustainable margin expansion.

Boeing (BA) +0.56%
Boeing returned to fourth-quarter profitability, primarily driven by the $10.6 billion sale of Jeppesen, alongside higher 737 MAX and 787 production and improved deliveries. However, underlying performance remained pressured, with larger-than-expected losses in commercial aircraft and defence, plus a further charge on the KC-46 tanker programme. Revenue rose sharply year on year and free cash flow turned positive in the quarter, although full-year cash burn persisted. Management reaffirmed plans to lift narrowbody and widebody output and guided to positive free cash flow this year, signalling gradual operational stabilisation despite certification risks and ongoing programme execution challenges.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
17:30	US	Crude Oil Inventories	-0.2m	3.6m
21:00	US	Federal Funds Rate	3.75%	3.75%
21:00	US	FOMC Statement	---	---
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Time	Area	Last Session's Releases	Exp.	Act.
09:00	SA	Leading Business Cycle Indicator MoM	-0.30%	1.40%
17:00	US	CB Consumer Confidence	90.60	84.50
17:00	US	Richmond Manufacturing Index	-5	-6
21:00	US	President Trump Speaks	---	---
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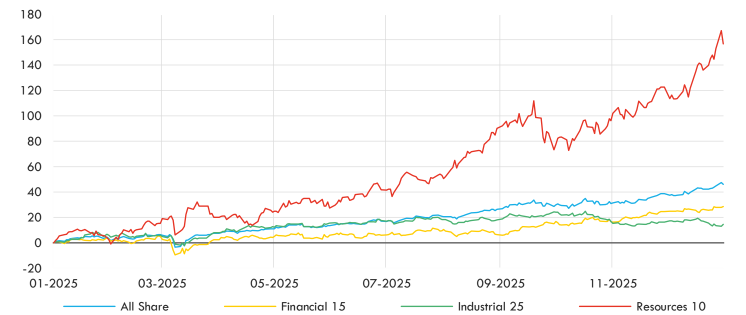
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

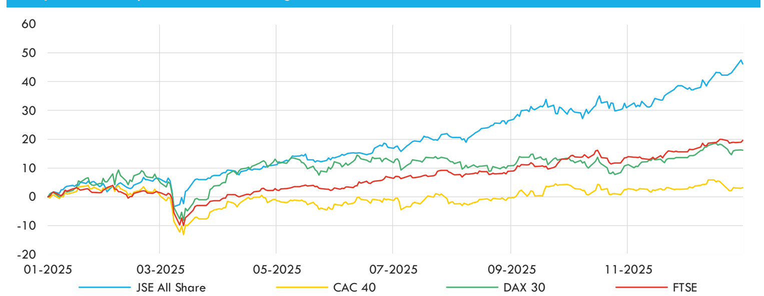
Company	Date
Microsoft	28 Jan
Meta Platforms	28 Jan
Tesla	28 Jan
IBM	28 Jan
Apple	29 Jan

European Market Summary

European equities advanced, supported by company-specific catalysts that helped offset persistent trade-related uncertainty. Banks led sector gains, reaching their highest levels since 2008, while HSBC strengthened after briefly touching a $300 billion market capitalisation. Puma surged after China's Anta agreed to acquire a significant minority stake, a move expected to support the brand's expansion in the Chinese market. Macro data also aided sentiment, with Spain's unemployment rate falling to its lowest level since 2008, pointing to gradual labour-market stabilisation despite remaining elevated by EU standards.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8152.82	0.27	0.61	0.04
DAX 30	24894.44	-0.15	2.28	1.65
FTSE	10207.80	0.58	3.42	2.78

European Indices | Normalised Percentage Performances

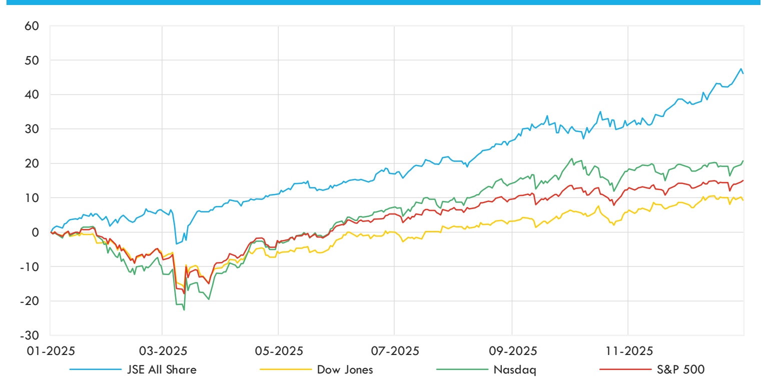


US Market Summary

US equities edged higher, with the S&P 500 notching another record close as optimism ahead of megacap earnings offset a sharp selloff in health insurers. UnitedHealth led declines after policy proposals signalled pressure on Medicare Advantage reimbursement, dragging peers lower. Strength in General Motors, following robust quarterly profit, helped counterbalance sector weakness and supported broader indices, with the Nasdaq also advancing. Investor focus now shifts to results from key technology bellwethers, seen as critical for sustaining AI-driven momentum. Markets are also bracing for the Federal Reserve's policy decision and forward guidance.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49003.41	-0.83	0.60	1.96
Nasdaq	23817.10	0.91	0.95	2.47
S&P 500	6978.60	0.41	0.70	1.94
Dollar Index	95.90	-1.00	-1.87	-2.13
US VIX	16.35	1.24	20.22	9.36

US Indices | Normalised Percentage Performances

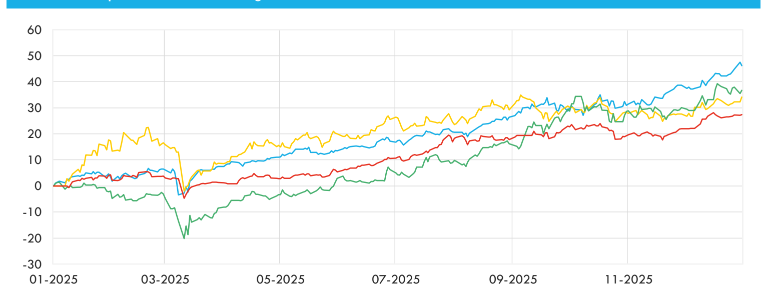


Asian Market Summary

Asia-Pacific markets traded mixed, diverging from Wall Street's record close as regional data and corporate updates shaped sentiment. Australian inflation accelerated to 3.6% year on year in the fourth quarter, the highest in six quarters, reinforcing expectations that policy easing will be gradual. While quarterly price momentum moderated, housing, food and leisure costs remained key drivers. In corporate news, Woodside Energy flagged a softer 2026 production outlook, overshadowing stronger-than-expected quarterly revenue, where resilient volumes helped offset weaker realised commodity prices, highlighting ongoing earnings sensitivity to both output trends and energy price dynamics.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27126.95	1.35	5.07	5.84
Nikkei 225	53333.54	0.85	5.09	5.95
Shanghai	4139.90	0.18	4.45	4.31

Asian Indices | Normalised Percentage Performances



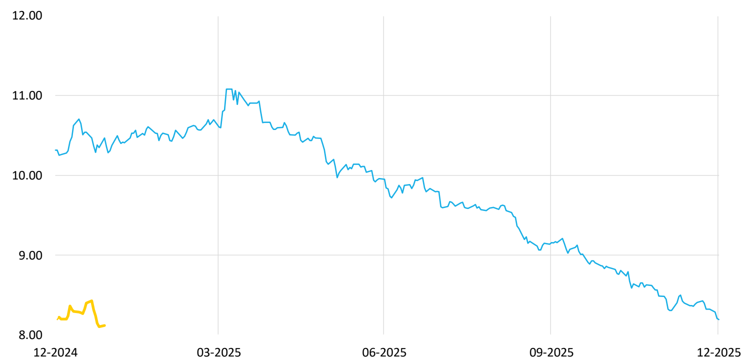
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.24%	2	11	-30
United Kingdom	4.52%	3	2	-6
Germany	2.87%	1	1	34
Japan	2.25%	3	22	105
South Africa	8.11%	-1	-20	-91

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%

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

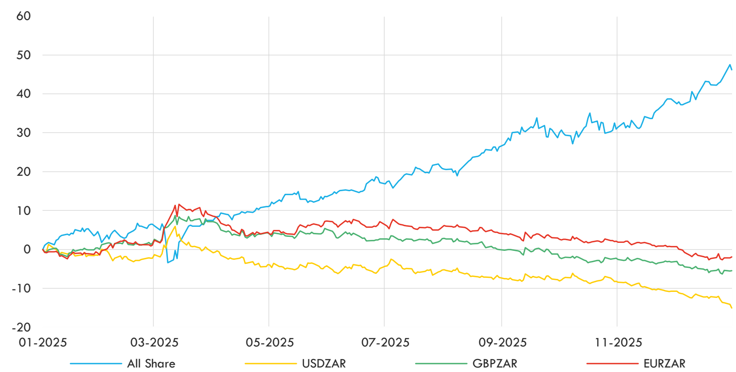


Currency Market Summary

The South African rand firmed, supported by stronger precious metals prices and positioning ahead of domestic central bank data expected to shed light on the economic outlook. Globally, the US dollar remained under pressure, hovering near multi-year lows as markets reacted to political commentary perceived as tolerant of currency weakness. Broad dollar softness lifted major peers including the yen, euro and sterling, reinforcing favourable conditions for emerging-market currencies. Speculation around potential policy coordination to stabilise the yen has added to volatility, keeping foreign-exchange markets sensitive to both official signals and shifting risk sentiment.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.89	0.13	15.86	-1.14	-4.82	-4.24
GBPZAR	21.92	-0.25	21.97	0.10	-2.31	-1.49
EURZAR	19.05	-0.28	19.10	0.21	-2.60	-1.89
AUDZAR	11.10	-0.23	11.12	0.22	-0.62	0.63
EURUSD	1.20	-0.41	1.20	1.36	2.30	2.52

Currency Pairs | Normalised Percentage Performances

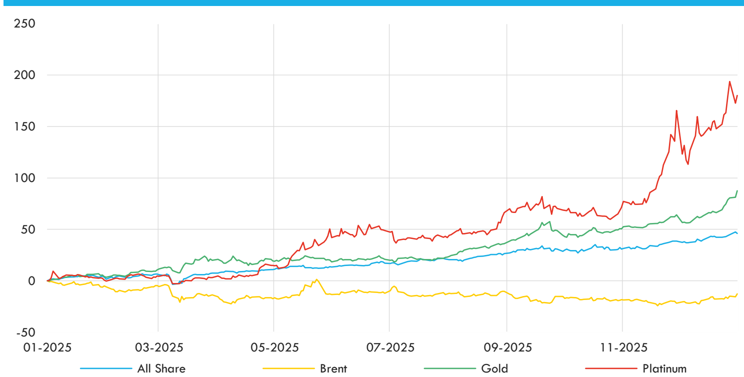


Commodity Market Summary

Oil markets traded unevenly as weather-related supply disruptions in the US and lingering outages in Kazakhstan tightened near-term fundamentals, even as some export infrastructure normalised. A winter storm temporarily curtailed a meaningful share of US output and constrained Gulf Coast flows, while recovery at the Tengiz field remains gradual. OPEC+ is expected to maintain its pause on production increases, reinforcing a cautious supply backdrop. Inventory signals were mixed across crude and products. Meanwhile, gold extended its rally to fresh record highs, reflecting persistent investor demand for defensive assets amid macroeconomic and geopolitical uncertainty.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.83	0.22	67.68	2.98	11.17	11.11
Gold	5238.90	1.12	5181.01	3.47	14.32	19.98
Palladium	1967.56	0.82	1951.50	-1.40	-3.39	19.43
Platinum	2693.60	1.85	2644.70	2.70	5.45	28.79
Silver	115.16	2.69	112.14	8.07	41.48	56.64

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	15.46	8.08
Sasfin BCI Balanced A	166.00	17.17	9.38
Sasfin BCI Stable A	172.00	19.90	13.40
Sasfin BCI Equity A	478.00	17.76	7.34
Sasfin BCI Flexible Income A	112.00	15.98	12.06
Sasfin BCI Optimal Income A	107.00	7.55	7.53
Sasfin BCI High Yield A	103.00	9.31	9.37

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	197.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	25.15	15.52
Sasfin BCI Horizon Multi Managed Acc D	163.00	23.81	15.68
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	21.00	14.74

Sasfin Content Hub

Headline	Date
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
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct

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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	25504	1.45	7.67	45.90	6.55	38.02	25.80	25701	14684	8.90	6.12	224.85
Anglo American plc	AGL	75449	-0.70	12.22	37.63	10.13	18.69	-12.58	76500	47446.8056	182.62	0.77	895.11
AngloGold Ashanti plc	ANG	167982	-6.36	12.67	89.59	17.21	220.05	355.62	180500	51665	18.34	2.65	905.96
Anheuser-Busch InBev SA NV	ANH	111897	-0.54	4.84	-9.89	4.53	20.97	11.06	129150	89700	16.61	2.16	2021.85
BHP Group Limited	BHG	54951	-0.13	7.75	17.03	8.36	17.96	-9.25	55564	38912	16.58	3.60	2794.42
BID Corporation Ltd	BID	40396	-0.35	-2.81	-8.50	-4.25	-11.96	9.93	49798	39506	15.76	2.87	136.57
British American Tob plc	BTI	95350	0.81	2.30	2.66	1.30	30.44	47.55	104294	68738	33.57	5.93	2187.12
Bidvest Ltd	BVT	23523	-0.70	0.53	1.05	-0.95	-7.64	4.68	26878	20201	12.57	3.92	80.60
Compagnie Fin Richemont	CFR	318233	1.57	-11.58	2.68	-12.26	-10.87	19.59	384320	275911	24.62	2.07	1684.33
Clicks Group Ltd	CLS	32246	4.02	-3.34	-11.74	-4.19	-4.77	24.58	40481	31000	23.68	2.75	72.49
Capitec Bank Hldgs Ltd	CPI	439994	1.63	4.49	26.10	5.87	51.23	142.26	442465	246986	33.01	1.60	502.65
Discovery Ltd	DSY	22995	0.71	0.81	8.35	1.04	28.12	64.90	23486	16799	15.89	1.25	155.83
Firstrand Ltd	FSR	9292	1.87	2.53	23.91	2.39	23.56	42.80	9390	5908	12.41	5.02	511.64
Gold Fields Ltd	GFI	86265	-6.23	11.76	98.90	18.87	181.11	321.85	92017	30329	22.13	1.62	823.42
Glencore plc	GLN	11006	-0.40	23.77	45.03	20.75	29.00	-5.65	11122	5384	-213.29	0.84	1461.36
Growthpoint Prop Ltd	GRT	1742	-2.46	1.99	22.68	1.52	44.32	23.46	1831	1152	10.96	7.14	61.27
Harmony GM Co Ltd	HAR	37300	-5.47	2.75	50.48	10.66	85.78	487.12	39487	17606	15.96	1.02	251.28
Impala Platinum Hlgs Ltd	IMP	35900	-2.18	31.50	96.51	37.02	293.90	76.90	37497	8712	437.80	0.46	331.90
Investec Ltd	INL	13201	0.39	6.39	-1.06	8.05	10.95	18.77	14000	9714	7.68	6.67	38.33
Investec plc	INP	13310	0.51	6.97	0.03	8.95	11.43	18.34	13894	9754	7.74	6.61	92.18
Mondi plc	MNP	19598	1.07	-2.41	-30.81	-3.74	-31.60	-40.29	30927	18231	18.86	7.06	85.59
Mr Price Group Ltd	MRP	17176	-0.23	0.29	-14.94	-1.84	-30.18	4.90	25999	16211	11.80	5.34	45.16
MTN Group Ltd	MTN	18300	0.46	9.98	29.37	7.96	62.45	27.44	18664	9952	18.32	1.89	334.02
Nedbank Group Ltd	NED	26146	-2.31	-1.01	10.30	-1.80	-5.51	14.68	30008	20606	7.01	8.15	127.74
Northam Platinum Hldgs Ltd	NPH	43428	0.36	25.51	93.44	28.82	281.45	144.55	44248	9625	114.04	0.50	173.13
Naspers Ltd -N-	NPN	103797	2.76	-7.34	-10.78	-6.02	35.38	46.63	131144	76419.4	18.17	0.49	791.52
NEPI Rockcastle N.V.	NRP	14631	-0.72	0.97	6.29	0.32	5.15	36.84	15000	12120	12.75	7.61	104.98
Old Mutual Limited	OMU	1525	0.33	4.31	21.32	2.35	29.02	27.51	1555	937	9.15	5.84	70.82
OUTsurance Group Limited	OUT	6987	-1.16	-3.83	-9.34	-2.50	12.15	98.44	8129	6101	23.51	3.40	109.40
Pepkor Holdings Ltd	PPH	2640	0.27	0.11	-1.35	-0.19	1.54	26.80	2940	2145	16.40	2.01	97.25
Prosus N.V.	PRX	96155	1.55	-7.28	-10.64	-6.05	38.30	45.36	126450	69372	19.68	0.43	2252.55
Remgro Ltd	REM	18234	-0.09	1.72	10.65	0.40	29.61	28.19	18800	13021	13.14	1.89	96.58
Reinet Investments S.C.A	RNI	56383	0.33	-2.11	6.93	-2.79	24.17	70.59	61567	41392	45.51	1.35	110.12
Standard Bank Group Ltd	SBK	30010	0.70	4.09	31.37	3.34	39.23	72.40	30428	20000	10.64	5.26	490.64
Shoprite Holdings Ltd	SHP	26552	-0.25	-1.55	0.60	-1.74	-7.58	10.74	29735	23421	18.55	2.94	157.40
Sanlam Limited	SLM	10367	-0.20	5.14	20.76	5.26	28.61	83.78	10576	6661	10.84	4.29	219.93
Sasol Limited	SOL	11399	-0.01	8.33	26.81	7.34	33.43	-64.44	12909	5301	3.24	0.00	73.45
Sibanye Stillwater Ltd	SSW	7777	-3.76	20.20	86.41	28.55	361.82	68.88	8139	1388	31.87	0.00	228.74
Valterra Platinum Ltd	VAL	175400	-1.03	18.11	100.46	24.44	205.48	34.56	181200	55000	149.44	0.29	470.15
Vodacom Group Ltd	VOD	15160	-0.01	9.62	11.37	7.28	39.27	24.39	15392	10500	15.61	4.39	315.02
Woolworths Holdings Ltd	WHL	5940	0.83	8.04	23.21	6.07	1.57	-22.56	6146	4568	22.16	3.17	57.84

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

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07,and their employees and agents.

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