South Africa

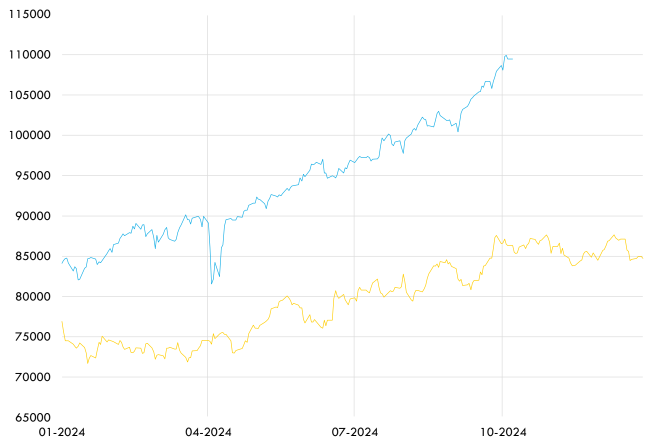
Selected Corporate Releases

Anglo American plc (AGL) +1.27%
Anglo American reaffirmed its strategic rationale and synergy targets following Teck Resources' operational review and updated outlook. The review's outcomes align broadly with Anglo American's due diligence ahead of the proposed merger announced on 9 September 2025. The company supports Teck's more measured ramp-up of the Quebrada Blanca (QB) operation, citing similar successful experience at Quellaveco. Anglo American sees long-term value in QB and the Collahuasi adjacency, maintaining expectations for US$1.4 billion in annual EBITDA uplift and US$800 million in recurring pre-tax synergies. The merger is positioned to create a stronger, more resilient business with enhanced shareholder value.

FirstRand (FSR) -3.59%
FirstRand issued a voluntary update following the UK Financial Conduct Authority's (FCA) 7 October 2025 consultative paper on proposed redress measures for motor finance commission practices. The group stated that the scheme appears to extend beyond what it considers proportionate or reasonable and noted concerns over presumptions of unfairness that may overlook recent UK Supreme Court guidance requiring case-by-case assessment. FirstRand plans to engage with the FCA promptly to address these concerns and clarify apparent data inconsistencies. The group expects to update shareholders once its review concludes, potentially before the FCA's six-week consultation period ends.

Alphamin Resources (APH) +2.43%
Alphamin reported a strong Q3 2025 performance, with contained tin production rising 26% quarter-on-quarter to 5,190 tonnes and sales up 12% to 5,143 tonnes. Full-year production guidance was raised to 18,000–18,500 tonnes from 17,500 tonnes, reflecting improved operational momentum. Q3 EBITDA is guided at US$96 million, up 28% from Q2's US$75 million, supported by higher output and stable pricing. The company paid an interim FY2025 dividend of CAD0.07 per share on 15 September and received external assay results from Mpama North and South drilling. Alphamin continues to consolidate its position as a leading global tin producer.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

Shares of South African miners surged as gold prices topped $4,000 an ounce for the first time, lifting Gold Fields, AngloGold Ashanti, and Harmony Gold by 2–3% on the JSE. Speaking at the Johannesburg Mining Indaba, Anglo American CEO Duncan Wanblad criticised two decades of unsupportive exploration policy, highlighting the country's underexploited mining potential. Deputy Finance Minister Ashor Sarupen warned municipalities, excluding Cape Town, were overburdened by escalating administrative costs, under-investing in infrastructure, and failing service delivery. Johannesburg and other municipalities face recurring water, electricity, and refuse collection issues, prompting violent protests and underscoring management shortcomings.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110970.72	1.39	7.98	31.96
Top 40	103889.97	1.52	8.92	37.82
Financial 15	21868.44	0.19	2.14	6.11
Industrial 25	144499.53	0.67	4.97	21.75
Resource 10	116938.39	3.71	20.59	125.28
Property (J253) - TR	2773.46	0.50	3.24	15.39
10-YEAR	7.81	-0.83	-2.92	-13.56
ALBI	1275.50	0.45	3.08	14.74
STeFI	629.43	0.02	0.58	5.84

Local Corporate Releases

Selected Items	Code	Release	Date
Montauk Renewables	MKR	Quarterly	09 Oct
Newpark REIT	NRL	Interim	10 Oct
Equites Property Fund	EQU	Interim	10 Oct
Numeral	XII	Interim	14 Oct
Bytes Technology Group	BYI	Interim	14 Oct

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Sibanye-Stillwater	SSW	5307	5.15	5307	0.00
Vukile	VKE	2221	1.18	2222	-0.05
Coro-FM	CML	4639	0.74	4646	-0.15
SA Corporate	SAC	330	0.61	331	-0.30
Northams	NPH	30571	5.98	30704	-0.43

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sappi	SAP	1940	-4.57	1925	0.78
WilsonBailey	WBO	15050	0.69	14858	1.29
Mondi plc	MNP	19518	-1.30	19196	1.68
Truworths	TRU	5549	0.20	5390	2.95
Kap	KAP	152	0.00	147	3.40

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

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc	Attacq	ATT	43 ZARc
Harmony Gold Mining	HAR	155 ZARc	Hyprop Investments	HYP	194 ZARc
Safari Investments RSA	SAR	40 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Momentum Group	MTM	90 ZARc	---	---	---
Mustek	MST	13 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN — ***Ex Div 08 Oct***

Global Overview

HSBC (HSBA) +1.52%

HSBC announced plans to privatise its 63.5%-owned subsidiary, Hang Seng Bank, offering HK$155 per share for the remaining 36.5%, valuing the transaction at HK$106.1 billion (US$13.6 billion) and the bank at US$37 billion. The offer represents a 30.3% premium to Hang Seng's prior close and aligns with HSBC's strategy to deepen its leadership in core Asian markets. CEO Georges Elhedery said the move reflects confidence in Hong Kong's long-term prospects, despite near-term property sector weakness. HSBC will pause share buybacks for three quarters to fund the deal, which is expected to reduce its CET1 ratio by around 125 basis points to 14.6%.

Salesforce (CRM) +0.29%

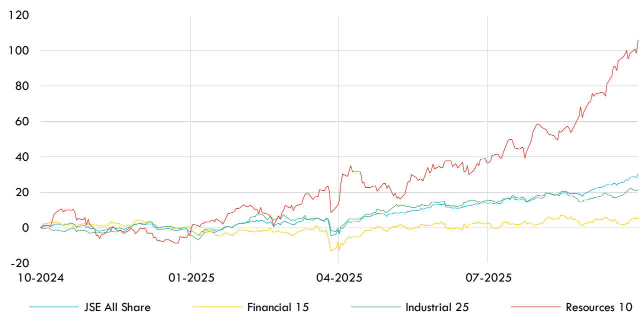
Salesforce announced a US$1 billion investment in Mexico over the next five years to expand operations and accelerate AI adoption. The funding will support a new Mexico City office and a Global Delivery Center serving customers across the Americas, reinforcing Mexico as a strategic AI and tech services hub. The company aims to create jobs, build AI expertise, and position Mexico as a consultancy centre for Latin America. The investment follows Salesforce's rapid AI rollout, including its Agentforce platform, and coincides with a $20 billion expansion of its share buyback programme, despite recent guidance for Q3 revenue below analyst expectations.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	SA	Manufacturing Production MoM	---	-0.50%	-1.00%
13:00	SA	Manufacturing Production YoY	---	-0.70%	1.20%
14:30	US	Fed Chair Powell Speaks	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	EU	German Industrial Production m/m	---	-1.00%	-4.30%
16:30	US	Crude Oil Inventories	---	0.4m	3.7m
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



International Corporate Releases

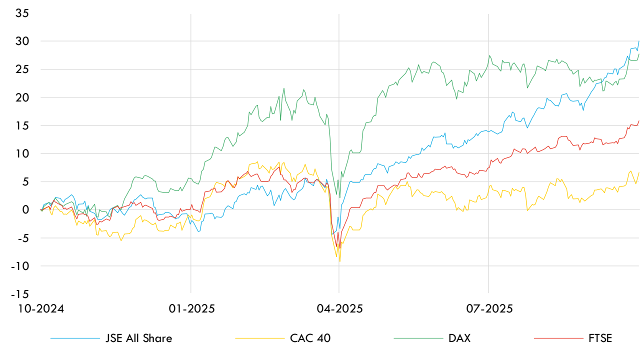
Selected Items	Quarter End	Date
Pepsico	---	09 Oct
Delta Air Lines	---	09 Oct
Levi Strauss & Co.	---	09 Oct
Nurix Therapeutics	---	10 Oct
Fastenal	---	13 Oct

European Market Summary

European equities reached record highs on Wednesday, driven by strong French and Spanish stock gains and a steel sector rally after the EU announced cuts to steel import quotas. The Stoxx 600 rose 0.8%, with French stocks up 1.1% and Spain reaching levels last seen in 2007. Germany's DAX closed near a three-month peak. Banking stocks led gains, boosted by UK lender Lloyds amid a smaller-than-expected motor finance compensation plan. Macro optimism emerged as Germany lifted its 2025 growth forecast to 0.2%, and French political uncertainty eased following tentative comments from caretaker PM Sebastien Lecornu.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8060.13	1.07	4.21	9.20
DAX 30	24597.13	0.87	3.32	23.55
Eurostoxx 50	5644.70	0.27	5.20	15.29
FTSE	9548.87	0.69	3.55	16.83

European Indices | Normalised Percentage Performances

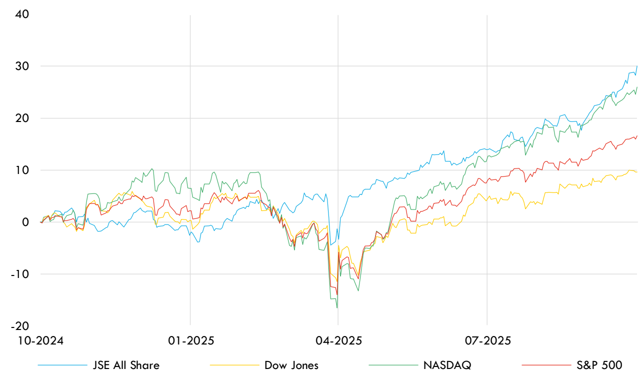


US Market Summary

U.S. equities climbed, led by technology shares, as investors awaited Federal Reserve minutes for interest rate guidance amid the ongoing government shutdown. The Nasdaq outperformed, lifted by AI-focused megacaps, while the S&P 500 and Nasdaq hit all-time closing highs; the Dow was flat. Gold surged above $4,000 an ounce as investors sought safe-haven assets amid geopolitical and domestic uncertainty. FOMC minutes revealed a divided committee, cautious of inflation but open to easing policy later this year. Investors now focus on the upcoming third-quarter earnings season for direction in the absence of fresh economic data.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46601.78	0.00	2.39	9.54
Nasdaq	23043.38	1.12	5.71	19.33
S&P 500	6753.72	0.58	3.98	14.83
Dollar Index	98.48	0.17	1.09	-9.06
US VIX	16.30	-5.45	7.88	-6.05

US Indices | Normalised Percentage Performances

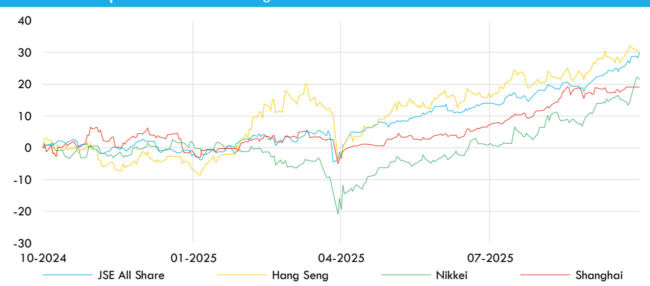


Asian Market Summary

Asian markets rose, led by AI-driven momentum and HSBC's Hang Seng Bank privatization, which lifted shares 29.5% and valued the bank at over $37 billion. Tata Group faced internal boardroom scrutiny, with Indian ministers intervening to prevent disputes from affecting the $180-billion business empire. Indonesia engaged with China to restructure debt for its $7.3 billion high-speed rail project. Japanese real wages fell for the eighth consecutive month in August, highlighting inflation outpacing nominal pay and continued pressure on household purchasing power across the region.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26829.46	-0.48	4.66	33.75
Nikkei 225	47734.99	-0.45	9.37	19.65
Shanghai	3882.78	0.00	1.46	15.84

Asian Indices | Normalised Percentage Performances

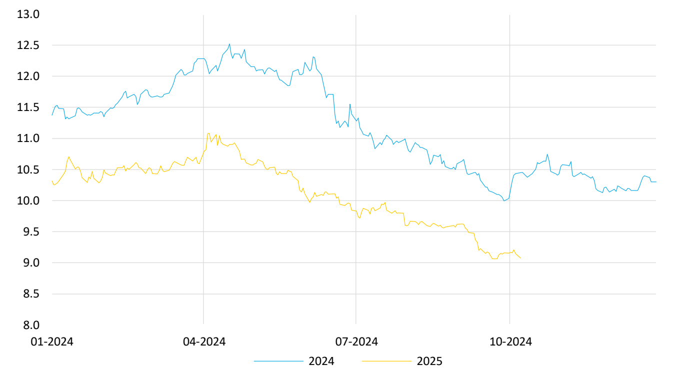


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.12%	0	3	5
United Kingdom	4.71%	0	9	53
Germany	2.68%	0	2	42
Japan	1.68%	0	12	76
South African 10Y	9.09%	-9	-40	-8

South African 10-Year | 2024 vs 2025 to date



Interest Rates

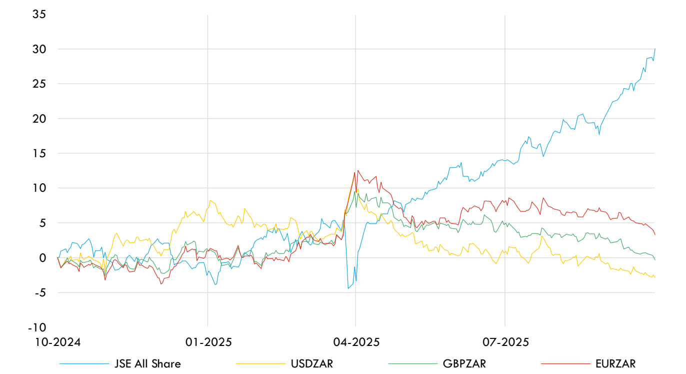
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The U.S. dollar remained steady, poised for its strongest weekly gain in nearly a year, supported by a weak yen following Japan's political leadership change. The yen fluctuated after Sanae Takaichi became head of the Liberal Democratic Party, positioning her to become Japan's first female prime minister and spurring expectations of increased spending and loose monetary policy. Meanwhile, the euro remained subdued amid France's political crisis after PM Sebastien Lecornu's resignation. Political instability in both countries, alongside the U.S. government shutdown, has driven investors to seek safe-haven assets like gold.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.14	-0.09	17.16	-0.38	-1.98	-8.94
GBPZAR	22.99	-0.03	23.00	-0.55	-2.95	-2.69
EURZAR	19.96	0.03	19.95	-0.61	-3.07	2.14
AUDZAR	11.32	0.22	11.30	-0.31	-2.01	-3.23
EURUSD	1.16	0.13	1.16	-0.24	-1.13	12.33

Currencies | Normalised Percentage Performances

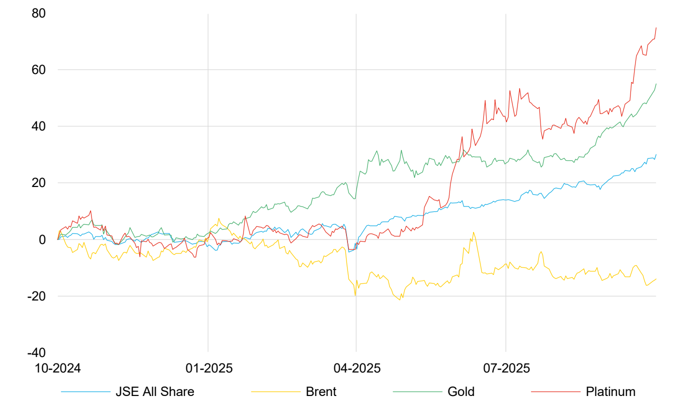


Commodity Market Summary

Gold eased after reaching a record $4,000 per ounce, as investors booked profits amid economic and geopolitical uncertainties. Silver hit a record high, buoyed by gold's rally and safe-haven demand. Oil prices declined after Israel and Hamas agreed on the first phase of a Gaza ceasefire, easing Middle East tensions, while a stronger U.S. dollar weighed on commodities. The ceasefire deal, including hostage release plans, reduced the perceived risk of broader regional conflict, supporting market stability in energy and precious metals markets following recent geopolitical risk-driven volatility.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.89	-0.23	66.04	0.46	-0.24	-11.75
Gold	4038.60	-0.06	4041.22	1.42	11.14	53.98
Palladium	1477.26	2.45	1442.00	6.54	26.52	62.30
Platinum	1662.07	-0.24	1666.02	2.35	20.10	86.46
Silver	49.06	0.35	48.89	2.19	18.29	69.29

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	236.91	13.96	9.12
Sasfin BCI Balanced A	161.67	15.32	9.93
Sasfin BCI Stable A	162.85	15.10	13.08
Sasfin BCI Equity A	473.26	14.70	11.81
Sasfin BCI Flexible Income A	107.65	12.24	11.61
Sasfin BCI Optimal Income A	106.52	7.64	7.44
Sasfin BCI High Yield A	102.71	9.58	9.42
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	212.96	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	161.14	18.12	17.06
Sasfin BCI Horizon Multi Managed Acc D	154.09	17.45	16.58
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.78	15.86	15.83

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

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	19197	1.06	1.49	15.19	1.17	14.10	9.72	20070	14684	6.70	8.13	169.89
Anglo American plc	AGL	66270	1.27	22.66	43.62	20.09	26.11	18.64	67032	41788	160.41	0.61	770.94
AngloGold Ashanti plc	ANG	131650	3.11	22.36	96.79	212.71	194.84	396.59	133165	41532	16.82	2.19	644.58
Anheuser-Busch InBev SA NV	ANH	102360	-0.14	-1.93	-12.50	9.13	-9.34	23.68	129150	87301	15.19	2.07	1842.13
Aspen Pharmacare Hldgs Ltd	APN	9610	0.33	-6.70	-36.57	-41.70	-50.43	-31.91	52157	38912	14.55	4.10	2437.37
BHP Group Limited	BHG	48216	0.47	1.90	17.83	4.73	-5.93	3.26	49798	40837	16.72	2.71	143.07
BID Corporation Ltd	BID	42859	0.93	-3.29	-1.48	-0.46	-2.81	49.49	104294	59800	31.09	4.80	2069.26
British American Tob plc	BTI	88300	-0.62	-10.27	12.25	30.51	42.99	32.76	29399	20201	11.59	4.26	73.55
Bidvest Ltd	BVT	21688	0.34	-0.57	-2.48	-17.75	-21.98	7.50	384320	235658	27.62	1.77	1796.82
Compagnie Fin Richemont	CFR	341975	2.31	8.00	11.09	23.19	28.49	90.71	40539	31382	28.19	2.26	82.30
Clicks Group Ltd	CLS	35625	1.68	-1.24	2.88	-4.52	-5.09	26.75	373509	246986	27.69	1.76	416.67
Capitec Bank Hldgs Ltd	CPI	369059	2.83	6.52	27.70	17.75	20.16	108.74	22892	16753	13.87	1.19	136.38
Discovery Ltd	DSY	20071	0.03	-10.24	7.63	3.05	17.03	92.44	8346	5908	10.44	5.55	454.93
Firstrand Ltd	FSR	7819	-3.59	5.48	15.10	2.94	-4.55	28.50	74785	23278	19.08	1.88	643.17
Gold Fields Ltd	GFI	74366	3.49	18.61	83.46	200.96	178.94	372.23	9750	5384	-160.04	1.11	1086.43
Growthpoint Prop Ltd	GRT	1524	0.46	8.01	23.90	19.72	9.72	26.47	1538	1152	9.58	7.83	52.05
Harmony GM Co Ltd	HAR	32250	2.59	25.70	21.53	114.03	99.48	510.45	36090	15050	13.80	1.00	200.18
Impala Platinum Hlgs Ltd	IMP	23600	5.73	20.41	137.88	168.95	126.31	30.59	23748	8712	287.80	0.70	201.86
Investec Ltd	INL	12770	0.48	-6.94	15.59	2.13	-3.46	63.95	14290	9714	7.56	6.77	37.26
Investec plc	INP	12778	-0.09	-6.59	16.72	0.85	-2.96	61.22	14357	9754	7.56	6.76	89.02
Mondi plc	MNP	19518	-1.30	-19.14	-24.66	-29.66	-39.74	-28.52	34133	19775	18.78	7.09	87.29
Mr Price Group Ltd	MRP	21325	1.16	1.63	0.75	-27.77	-16.78	19.76	30154	18576	14.98	4.21	55.31
MTN Group Ltd	MTN	15202	2.39	8.93	39.24	65.26	76.30	27.34	17423	7987	15.22	2.27	272.25
Northam Platinum Hldgs Ltd	NPH	30571	5.98	30.18	166.39	213.84	162.68	78.15	30704	9602	80.28	0.70	115.41
Naspers Ltd -N-	NPN	127719	0.35	11.31	47.73	-69.40	49.50	169.61	131144	70813.2	23.07	0.19	997.28
NEPI Rockcastle N.V.	NRP	13871	0.15	-4.03	6.60	0.52	-2.12	68.64	14981	12120	12.08	3.85	98.66
Old Mutual Limited	OMU	1302	1.09	-1.81	25.55	4.08	1.80	34.23	1475	937	7.82	9.45	60.70
OUTsurance Group Limited	OUT	7361	-0.66	1.88	7.92	10.69	23.09	156.21	8129	5801	24.68	2.74	114.65
Pepkor Holdings Ltd	PPH	2496	0.16	-0.48	7.40	-13.78	5.41	19.31	2989	2145	16.09	1.94	92.04
Prosus N.V.	PRX	123946	0.59	14.03	55.13	65.47	59.81	182.00	125581	64620	26.55	0.16	2931.29
Remgro Ltd	REM	17148	1.40	1.47	17.59	10.56	10.01	26.99	18200	13021	12.24	1.63	89.50
Reinet Investments S.C.A	RNI	50270	-0.30	-3.51	12.48	12.42	9.10	74.10	61567	41392	5.88	1.50	98.80
Standard Bank Group Ltd	SBK	24767	0.71	0.47	10.08	11.68	4.08	71.20	25648	20000	8.78	6.38	404.84
Shoprite Holdings Ltd	SHP	28045	0.44	1.17	4.58	-4.77	-2.81	30.44	31569	23421	19.59	2.78	165.11
Sanlam Limited	SLM	8688	1.60	3.56	15.79	0.00	1.06	74.04	9257	6661	9.09	5.12	181.04
Sasol Limited	SOL	10312	0.02	-17.68	76.97	23.84	-15.59	-67.63	12909	5301	2.94	0.00	66.34
Sibanye Stillwater Ltd	SSW	5307	5.15	33.01	217.78	254.27	174.69	19.77	5307	1388	21.75	0.00	142.86
Valterra Platinum Ltd	VAL	124589	6.85	26.18	97.73	118.98	98.51	-12.56	129441	54805	106.15	0.40	309.33
Vodacom Group Ltd	VOD	13560	1.57	-1.01	14.06	33.78	28.02	11.15	14744	9414	15.82	4.57	277.41
Woolworths Holdings Ltd	WHL	5256	0.65	-0.59	3.65	-15.70	-20.33	-15.50	7065	4568	19.60	3.58	51.45