South Africa

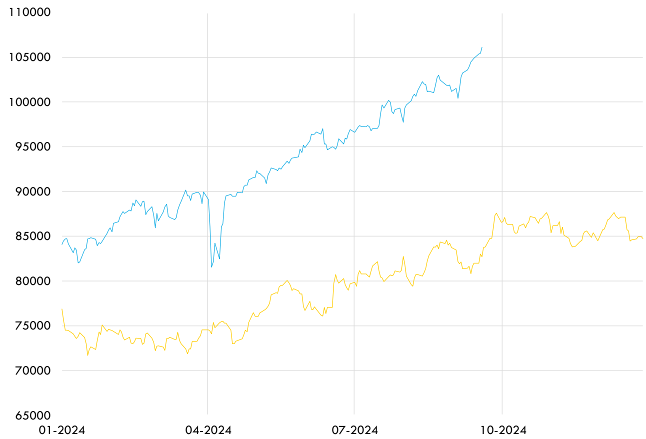
Selected Corporate Releases

Investec Group (INL) -3.77%
Investec Group's 1H2026 pre-close update indicates stable earnings, aligned with the prior period despite challenging macroeconomic conditions. Adjusted EPS is expected between 38.7p-41.5p, with a 52-54% cost-to-income ratio and strong credit quality maintained. Southern African operations show resilience with ROE around 18.5%, while UK business returns remain within target ranges despite elevated credit loss guidance. The Group continues share buybacks and strategic investments to enhance growth. Overall, ROE is projected between 13-14%, supporting long-term capital generation and medium-term return targets.

Mustek (MST) +1.78%
Mustek reported FY2025 revenue of R7.2 billion, down 14.9% year-on-year, impacted by market conditions. Despite the revenue decline, gross profit margin improved to 13.3% from 12.2%. Headline earnings per share rose 8.3% to 72.73 cents, while basic EPS surged 92.2% to 71.71 cents, reflecting operational efficiencies. The Board declared a dividend of 13.75 cents per share, up 83.3%. Net asset value per share increased modestly by 2.4% to 2,869.71 cents. Prior year figures were restated to correct revenue classification errors without profit impact.

Safari Investments (SAR) +4.90%
Safari reported an operating profit of R333.5 million for FY2025, down from R381.7 million in the prior 15-month period. Investment property fair value rose 3.74% to R4.19 billion, excluding the Platz Am Meer asset sold in June 2025. The Group's SA REIT loan-to-value ratio improved to 31.5%, with net asset value per share increasing to R11.47. EPS was 217 cents, while headline EPS stood at 74 cents. A final dividend of 40 cents per share brings total FY2025 distributions to 74 cents, maintaining a 100% payout ratio.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.69% on Friday as it reached 98,714.3 points, while the All Share index gained 0.65% to settle the week at 106,110.8 points. Trade Minister Parks Tau met U.S. Trade Representative Jamieson Greer to discuss rolling back the 30% U.S. tariffs imposed last month on South African imports. These tariffs, the highest in Sub-Saharan Africa, risk tens of thousands of jobs amid weak economic growth and unemployment above 30%. The talks followed three days of intense negotiations. Meanwhile, South Africa's Democratic Alliance announced Helen Zille as its mayoral candidate for Johannesburg, aiming to regain control of the country's largest city in next year's local elections.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	106,110.83	0.65	4.86	26.18
Top 40	98,714.31	0.69	5.44	30.95
Financial 15	21855.80	-0.53	0.19	6.05
Industrial 25	141374.00	-0.62	0.18	19.12
Resource 10	102889.00	3.90	20.70	98.22
Property (J253) - TR	2742.16	0.00	0.57	14.09
10-YEAR	7.89	0.06	-3.07	-12.73
ALBI	1262.44	-0.01	2.64	13.57
STeFI	627.14	0.02	0.60	5.45

Local Corporate Releases

Selected Items	Code	Release	Date
Remgro	REM	Final	23 Sept
Grand Parade Investments	GPL	Final	23 Sept
Texton Property Fund	TEX	Final	23 Sept
Sable Exploration and Mining	SXM	Final	25 Sept
Tongaat Hulett	TON	Final	25 Sept

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Ninety-One Ltd	NY1	4762	2.85	4762	0.00
DRD Gold	DRD	4385	7.50	4385	0.00
Northams	NPH	23835	2.31	23865	-0.13
Gold Fields	GFI	69133	6.39	69320	-0.27
Ninety-One plc	N91	4730	0.15	4745	-0.32

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	23400	-0.30	23250	0.65
WilsonBailey	WBO	15317	-1.37	15200	0.77
Sappi	SAP	2323	-4.17	2305	0.78
Spar	SPP	10111	-0.77	9928	1.84
Nedbank	NED	21426	-1.36	21009	1.98

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

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bid Corporation	BID	600 ZARc	Sun International	SUI	172 ZARc
Cashbuild	CSB	300 ZARc	The Bidvest Group	BVT	453 ZARc
Clientèle	CLI	132 ZARc	Trellidor	TRL	12 ZARc
Rainbow Chicken	RBO	20 ZARc	Woolworths	WHL	81 ZARc
Shoprite	SHP	496 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 22 Sept

Global Overview

ByteDance / TikTok
A U.S.-China deal on TikTok's U.S. operations grants ByteDance one of seven board seats, with Americans holding the majority. This agreement, delaying the 2025 shutdown mandate, aims to secure U.S. data on Oracle cloud infrastructure and retrain TikTok's content algorithm under U.S. supervision to mitigate national security risks. TikTok's U.S. assets will be majority American-owned with a cybersecurity-focused board. ByteDance shareholders include KKR and General Atlantic; ByteDance will hold under 20% in the new venture. The deal represents a rare U.S.-China breakthrough amid trade tensions.

Stellantis N.V. (STLAP) +0.56%
Stellantis disclosed a cybersecurity breach involving unauthorized access to a third-party platform supporting its North American customer service operations. The incident, currently under investigation, exposed only basic customer contact information, with no financial or sensitive personal data compromised. The automaker has activated its incident response protocols, informed affected customers, and notified authorities. This breach aligns with a broader trend of cyberattacks impacting the automotive sector, including recent disruptions at Jaguar Land Rover. Stellantis cautions stakeholders on potential phishing risks amid heightened cybersecurity threats.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	EU	Consumer Confidence	---	-15	-16
20:00	UK	BOE Gov Bailey Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
13:00	EU	German PPI m/m	---	-0.10%	-0.50%
13:00	UK	Retail Sales m/m	---	0.40%	0.50%
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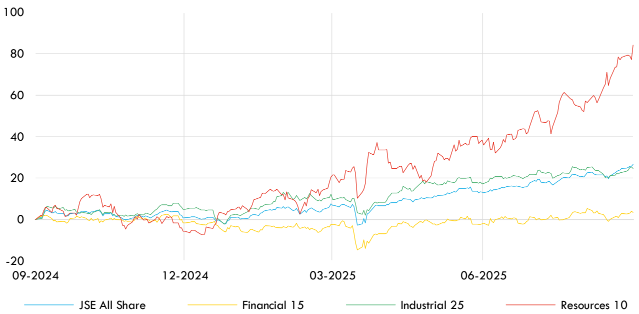
Local Indices | Normalised Percentage Performances



International Corporate Releases

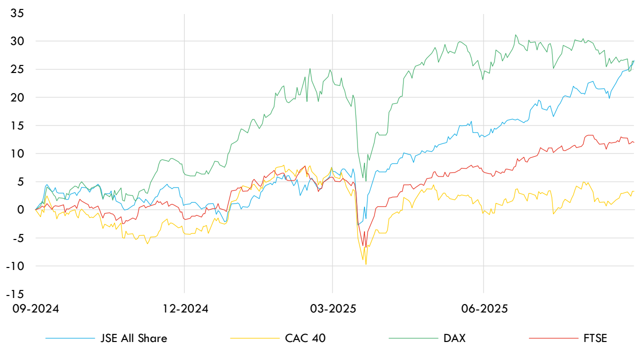
Selected Items	Quarter End	Date
Micron Technology	---	23 Sept
AutoZone	---	23 Sept
Costco Wholesale Corp	---	25 Sept
Accenture plc	---	25 Sept
CarMax	---	25 Sept

European Market Summary

European shares closed mostly unchanged, with the STOXX 600 down just 0.04%. European banks led gains, recovering 1.26% after earlier losses, while defense stocks remained near record highs. Fitch is expected to upgrade Italy's credit rating, reflecting improved political stability and fiscal discipline. Spain's National Statistics Institute raised its 2024 GDP forecast to 3.5%. However, shares of shipping giants Maersk and Hapag-Lloyd fell sharply amid concerns about lower container freight rates and softening U.S. port volumes.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7853.59	-0.01	-1.57	6.41
DAX 30	23639.41	-0.15	-3.21	18.74
Eurostoxx 50	5459.55	0.08	-0.50	11.51
FTSE	9216.67	-0.12	0.30	12.77

European Indices | Normalised Percentage Performances

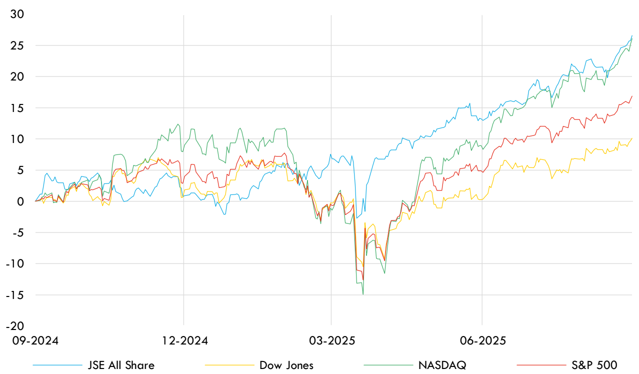


US Market Summary

Wall Street's major indexes closed at record highs for a second consecutive day, boosted by the Federal Reserve's recent rate cut and signs of further easing. The S&P 500 and Nasdaq posted their third straight week of gains, with trading volume reaching 27.78 billion shares, the highest since April. FedEx shares rose 2.3% after strong quarterly earnings driven by domestic deliveries and cost reductions. Apple surged 3.2% on an upgraded price target, while other tech stocks also helped lift the market.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46315.27	0.37	3.10	8.86
Nasdaq	22631.48	0.72	6.18	17.20
S&P 500	6664.36	0.49	3.95	13.31
Dollar Index	97.29	0.29	-0.86	-10.15
US VIX	15.45	-1.59	-0.77	-10.95

US Indices | Normalised Percentage Performances

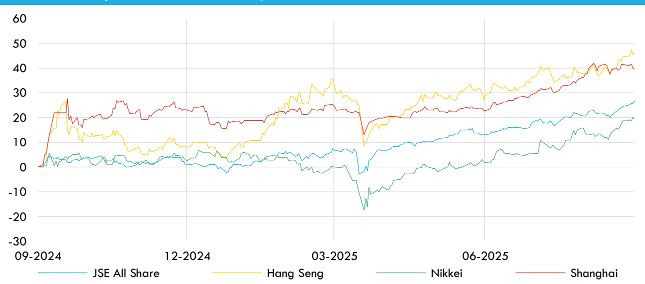


Asian Market Summary

Asia-Pacific markets mostly gained following strong U.S. equities. China's central bank held lending rates steady for the fourth month, maintaining the one-year LPR at 3.0% and the five-year rate at 3.5%. South Korea's President Lee warned of a potential crisis if the U.S. trade demands continue without protections. India's Prime Minister Modi urged citizens to support local products amid tense U.S. relations. The Reserve Bank of Australia remains cautious, expecting recent rate cuts to aid spending but noting global uncertainties.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26545.10	0.00	5.66	32.33
Nikkei 225	45045.81	-0.57	3.44	12.91
Shanghai	3820.09	-0.30	2.49	13.97

Asian Indices | Normalised Percentage Performances

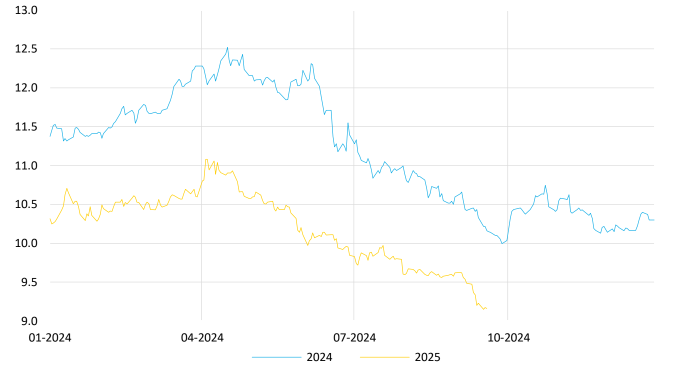


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.14%	3	-19	40
United Kingdom	4.71%	4	-1	81
Germany	2.74%	2	-1	54
Japan	1.64%	5	4	81
South African 10Y	9.16%	-2	-43	28

South African 10-Year | 2024 vs 2025 to date



Interest Rates

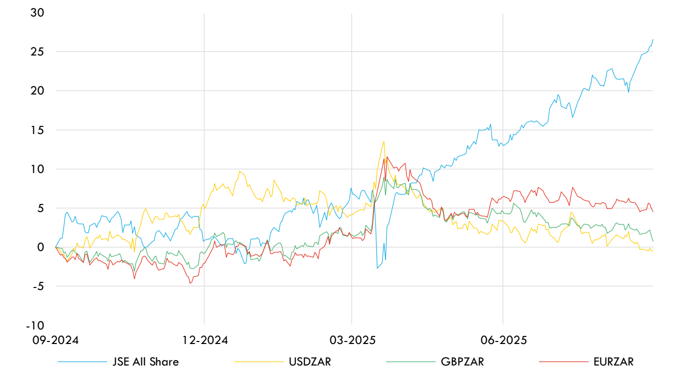
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand traded flat after the Reserve Bank's decision to keep interest rates unchanged and ongoing tariff negotiations with the U.S. Meanwhile, the U.S. dollar remained steady as investors awaited a series of Federal Reserve officials' speeches this week for further guidance on interest rate policy following last week's easing move.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.36	0.09	17.35	-0.02	-1.91	-7.93
GBPZAR	23.36	0.01	23.36	-0.66	-2.09	-1.14
EURZAR	20.36	-0.05	20.37	-0.38	-1.09	4.28
AUDZAR	11.45	0.09	11.44	-0.30	0.22	-2.04
EURUSD	1.17	-0.16	1.17	-0.36	0.84	13.44

Currencies | Normalised Percentage Performances

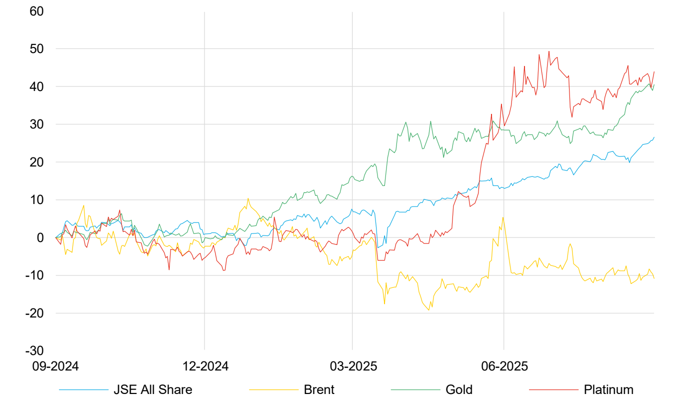


Commodity Market Summary

Valterra Platinum's CEO forecast a potential 20% drop in global platinum group metals production by 2030, worsening supply deficits amid steady demand from automakers. Gold hovered near record highs ahead of key Federal Reserve speeches and inflation data this week. Oil prices edged higher, supported by geopolitical tensions in Europe and the Middle East, despite increased Iraqi exports and easing OPEC+ production cuts. Market participants remain cautious about how tariffs might impact global fuel demand.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.09	0.68	66.64	-1.27	0.98	-10.94
Gold	3691.55	0.18	3685.01	1.11	11.14	40.41
Palladium	1160.44	0.14	1158.80	-0.25	4.14	30.42
Platinum	1415.35	0.44	1409.15	1.65	7.52	57.71
Silver	43.51	1.06	43.06	2.98	15.15	49.09

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	235	15.01	8.53
Sasfin BCI Balanced A	160	15.59	9.41
Sasfin BCI Stable A	163	14.80	12.25
Sasfin BCI Equity A	459	15.80	10.39
Sasfin BCI Flexible Income A	109	11.07	11.21
Sasfin BCI Optimal Income A	107	7.66	7.41
Sasfin BCI High Yield A	103	9.43	9.31

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	157	17.97	15.63
Sasfin BCI Horizon Multi Managed Acc D	151	17.18	15.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.53	14.76

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

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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	18392	-0.97	-2.33	-0.51	-3.07	5.56	2.27	20070	14684	6.42	8.48	164.49
Anglo American plc	AGL	59500	-0.11	16.42	7.46	7.82	16.90	5.70	61639	41788	144.02	0.68	700.94
AngloGold Ashanti plc	ANG	114900	3.39	23.71	79.20	172.92	137.86	402.25	117914	41532	14.68	2.51	580.05
Anheuser-Busch InBev SA NV	ANH	103156	0.69	-6.45	-10.51	9.98	-7.37	16.38	129150	87301	15.31	2.05	1853.92
Aspen Pharmacare Hldgs Ltd	APN	10187	0.69	-9.36	-43.80	-38.20	-46.89	-27.19	20000	9315	12.86	0.00	45.46
BHP Group Limited	BHG	45050	-0.71	-4.58	-0.70	-2.15	-6.58	-0.33	54940	38912	13.59	4.39	2288.05
BID Corporation Ltd	BID	44851	0.13	-4.09	3.58	4.17	1.01	51.01	49798	40837	17.50	2.51	151.10
British American Tob plc	BTI	94433	-0.85	-6.59	26.78	39.58	44.65	35.29	104294	59800	33.25	5.94	2199.16
Bidvest Ltd	BVT	22006	0.85	-8.76	-9.77	-16.54	-21.93	0.36	29590	20201	11.76	4.17	74.88
Compagnie Fin Richemont	CFR	325808	-1.10	9.70	-3.95	17.37	34.20	74.72	384320	230996	26.31	3.63	1751.49
Clicks Group Ltd	CLS	36417	-0.32	-3.39	7.90	-2.39	-6.33	26.88	40539	31382	28.82	2.21	85.54
Capitec Bank Hldgs Ltd	CPI	358714	-0.90	-0.86	14.17	14.45	18.94	108.26	373509	246986	30.11	1.81	416.47
Discovery Ltd	DSY	19909	-1.03	-5.64	-0.68	2.22	25.21	86.19	22892	15859	13.76	1.20	135.32
Firstrand Ltd	FSR	8099	-0.50	4.07	8.78	6.62	-2.77	28.68	8738	5908	10.82	5.36	454.31
Gold Fields Ltd	GFI	69133	6.39	31.20	75.44	179.78	171.05	411.30	69320	23278	17.74	2.03	618.76
Growthpoint Prop Ltd	GRT	1496	-0.93	1.49	13.76	17.52	6.48	16.97	1516	1152	9.41	7.97	51.32
Harmony GM Co Ltd	HAR	27922	7.99	4.09	23.37	85.31	60.60	656.08	36090	15050	11.95	1.15	177.24
Impala Platinum Hlgs Ltd	IMP	19430	1.97	19.94	51.37	121.42	97.80	1.19	19900	8712	236.95	0.85	175.72
Investec Ltd	INL	13233	-3.77	3.63	9.58	5.83	-3.21	70.70	14290	9714	7.83	6.53	38.81
Investec plc	INP	13381	-2.90	5.81	10.07	5.61	-1.68	71.05	14357	9754	7.92	6.46	93.14
Mondi plc	MNP	23400	-0.30	-8.57	-21.08	-15.68	-29.83	-20.41	34133	23250	22.52	5.91	103.29
Mr Price Group Ltd	MRP	21477	-1.21	0.79	-10.04	-27.26	-12.52	17.36	30154	18576	15.08	4.18	56.34
MTN Group Ltd	MTN	13800	-2.36	-11.57	18.35	50.02	44.53	7.33	17423	7987	13.81	2.50	253.05
Northam Platinum Hldgs Ltd	NPH	23835	2.31	19.38	76.56	144.69	116.49	52.13	23865	9602	62.59	0.90	95.36
Naspers Ltd -N-	NPN	607000	-0.87	4.89	24.23	45.45	65.19	156.21	616263	354066	21.93	0.20	958.83
NEPI Rockcastle N.V.	NRP	14037	1.63	-2.25	5.22	1.72	-2.31	52.86	15000	12120	12.23	3.81	99.99
Old Mutual Limited	OMU	1366	0.07	7.22	17.66	9.19	5.89	28.99	1475	937	8.20	6.30	64.38
OUTsurance Group Limited	OUT	7929	1.14	6.29	16.01	19.23	38.76	184.50	8129	5584	26.58	2.55	122.68
Pepkor Holdings Ltd	PPH	2580	-0.19	0.16	-0.58	-10.88	11.21	23.62	2989	2145	16.63	1.88	95.29
Prosus N.V.	PRX	115900	0.19	6.86	29.29	54.73	75.49	153.98	116418	64620	24.82	0.17	2757.20
Remgro Ltd	REM	17626	-0.70	4.92	14.09	13.64	20.87	34.55	17811	13021	14.63	1.59	93.28
Reinet Investments S.C.A	RNI	52259	-0.57	-0.24	15.25	16.87	9.96	80.70	61567	41392	6.11	1.44	102.40
Standard Bank Group Ltd	SBK	24406	0.35	-2.44	1.22	10.06	-0.05	68.89	25648	20000	8.65	6.47	401.77
Shoprite Holdings Ltd	SHP	28535	-0.80	5.58	6.96	-3.11	-6.10	28.39	31569	23421	19.93	2.56	168.74
Sanlam Limited	SLM	8610	-0.92	-1.46	1.86	-0.90	-0.52	58.83	9257	6661	9.01	5.17	182.29
Sasol Limited	SOL	11716	0.31	10.65	51.23	40.70	-7.90	-62.51	13061	5301	3.33	0.00	75.39
Sibanye Stillwater Ltd	SSW	4067	6.80	15.05	104.27	171.50	118.42	5.34	4373	1388	16.67	0.00	115.12
Valterra Platinum Ltd	VAL	104112	2.03	25.04	41.70	82.99	74.27	-15.02	106055	54805	88.70	0.48	276.20
Vodacom Group Ltd	VOD	13274	-1.23	-5.91	14.12	30.96	19.20	4.52	14744	9414	15.49	4.67	275.81
Woolworths Holdings Ltd	WHL	5417	1.04	4.56	-0.31	-13.12	-18.59	-14.23	7065	4568	20.21	4.14	53.51