

South Africa

Selected Corporate Releases

**Anglo American (AGL) +2.20%**

Anglo American reported a transformational 2025 marked by portfolio optimisation and strategic progress, including its proposed merger with Teck. Underlying EBITDA rose modestly to \$6.4 billion, with strong margins in Copper (49%) and Premium Iron Ore (43%), supported by disciplined cost control and operational delivery. The group achieved \$1.8 billion in cost savings and 107% cash conversion, while net debt reduced to \$8.6 billion following asset disposals. However, results were impacted by a \$2.3 billion De Beers impairment, resulting in a \$3.7 billion loss, with headline EPS declining to \$0.39.

**Sibanye-Stillwater (SSW) +1.84%**

Sibanye-Stillwater reported a strong recovery for FY2025, with revenue increasing 14% to R129.7 billion and adjusted EBITDA rising 189% to R37.8 billion, supported by favourable precious metals pricing and solid operational delivery. HEPS surged 281% to 244 cents, while normalised earnings improved materially in H2. Balance sheet strength improved, with net debt to EBITDA at 0.59x. A dividend of R3.7 billion (R1.31 per share) was declared. Strategic progress includes advancement of the Keliber lithium project and continued leadership in renewable energy, supporting long-term cost savings and sustainability objectives.

**Dis-Chem Pharmacies (DCP) +3.91%**

Dis-Chem reported solid trading momentum for the 24 weeks to 16 February 2026, with group revenue increasing 10.1%, supported by retail growth of 9.5% and wholesale expansion of 15.7%. Performance was underpinned by the successful rollout of its Better Rewards programme, driving higher customer engagement, increased shopping frequency and market share gains, alongside strong pharmacy demand, particularly for GLP-1 products. Like-for-like retail sales rose 5.7%, while wholesale benefited from continued growth in The Local Choice network. The group now operates 355 stores, with results for FY2026 expected on 29 May.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share Index gained 0.97% to close at 123,022.03, with the Top 40 rising 1.04% to 114,829.51, reflecting broad-based strength across the local market. Corporate developments remained in focus, with the Industrial Development Corporation signalling uncertainty over further support for Tongaat Hulett as business rescue proceedings move towards potential liquidation. In the financial sector, Standard Chartered has initiated a sale of its Botswana operations, attracting early interest from major domestic banks including Nedbank, Absa, Standard Bank and FirstRand, highlighting ongoing consolidation dynamics within the regional banking landscape.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	123022.03	0.97	1.25	6.21
Top 40	114829.51	1.04	1.17	6.35
Financial 15	27090.73	-0.20	5.76	8.92
Industrial 25	132533.97	0.07	-2.53	-4.34
Resource 10	142479.55	2.94	0.46	15.23
Property (J253) - TR	3353.23	0.10	4.53	6.86
10-YEAR	7.98	-0.50	-3.16	-2.62
ALBI	1436.97	0.22	4.27	4.17
STeFI	645.50	0.02	0.53	0.94

Expected Local Corporate Releases

Company	Code	Release	Date
Sasol	SOL	Interim	23 Feb
Super Group	SPG	Interim	24 Feb
Aveng	AEG	Interim	24 Feb
NEPI Rockcastle	NRP	Final	24 Feb
Hammerson	HMN	Final	25 Feb

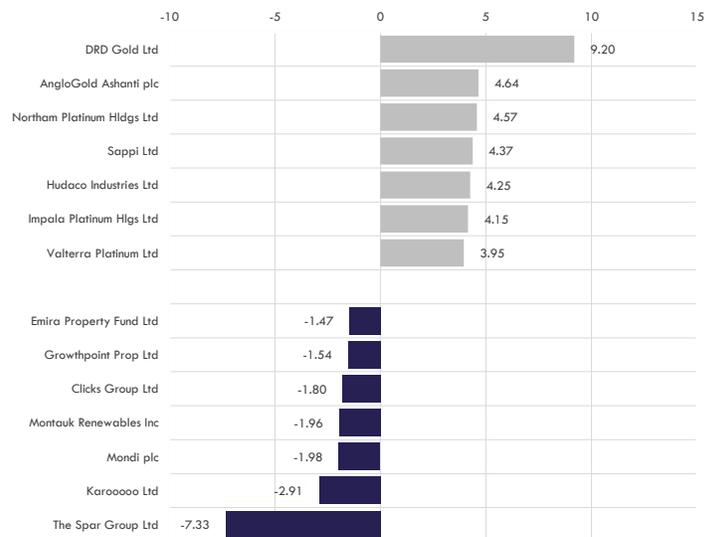
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
NEPI Rockcastle N.V.	NRP	15297	1.52	15348	-0.33
Fortress Real Est Inv B	FFB	2658	0.49	2669	-0.41
SA Corp Real Estate Ltd	SAC	394	1.03	396	-0.51
Hyprop Inv Ltd	HYP	6290	0.24	6322	-0.51
Firststrand Ltd	FSR	9804	0.32	9868	-0.65

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Spar Group Ltd	SPP	8389	-7.33	8308	0.97
Karoo0000 Ltd	KRO	72331	-2.91	70704	2.30
Pick n Pay Stores Ltd	PIK	2029	0.05	1968	3.10
Clicks Group Ltd	CLS	32309	-1.80	31000	4.22
Bytes Technology Grp PLC	BYI	6425	-0.93	6163	4.25

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



Dividend Data

Company	Code	Expected Dividend
Hudaco Industries	HDC	770 ZARc
Tharisa plc	THA	1.5 USDc
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Last date to trade | Tuesday, 24 February

Company	Code	Expected Dividend
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Global Overview

**Rolls-Royce Holdings (RR) +0.91%**

Rolls-Royce is reportedly preparing to announce a share buyback of up to £1.5 billion alongside its upcoming annual results, signalling continued balance sheet strength and confidence in cash generation, although the report remains unconfirmed. The group last upgraded guidance at its interim stage, lifting operating profit expectations to as much as £3.2 billion and free cash flow to £3.1 billion. The potential buyback underscores improving capital allocation flexibility following a period of restructuring, with investors likely to focus on execution against upgraded targets and the sustainability of cash flow momentum.

**OpenAI (Private Company)**

OpenAI is scaling aggressively, targeting approximately \$600 billion in cumulative compute investment through 2030 as it positions for a potential IPO that could value the group near \$1 trillion. Financial performance remains robust, with 2025 revenue of \$13 billion exceeding forecasts, while disciplined cost control kept spending below target at \$8 billion. Strategic backing is deepening, with Nvidia reportedly nearing a \$30 billion investment as part of a broader \$100 billion capital raise. However, rising inference costs are pressuring margins, with adjusted gross margin declining to 33%, highlighting the capital intensity underpinning long-term growth ambitions.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:00	EU	German ifo Business Climate	88.40	87.60
17:00	US	Factory Orders m/m	-0.40%	2.70%
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Time	Area	Last Session's Releases	Exp.	Act.
09:00	UK	Retail Sales m/m	0.20%	1.80%
10:30	EU	German Flash Manufacturing PMI	49.6	50.70
11:00	EU	Flash Manufacturing PMI	49.9	50.80
15:30	US	Core PCE Price Index m/m	0.30%	0.40%
16:45	US	Flash Manufacturing PMI	52.4	51.20

Expected International Corporate Releases

Company	Date
Home Depot	24 Feb
NVIDIA	25 Feb
Salesforce	25 Feb
Lowe's	25 Feb
Monster	26 Feb

Local Indices | Normalised Percentage Performances



European Market Summary

The STOXX Europe 600 advanced 0.8% to a record close of 630.56, capping its strongest weekly performance since early January, as investor sentiment improved following a U.S. Supreme Court ruling striking down broad tariff measures. Gains were supported by a more constructive corporate earnings outlook and easing concerns around near-term disruption from artificial intelligence. Macro data further underpinned the move, with eurozone business activity accelerating ahead of expectations and manufacturing returning to expansion for the first time since October. ECB President Christine Lagarde also reassured markets of leadership continuity.

European Indices | Normalised Percentage Performances



Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8515.49	1.39	4.50	4.49
DAX 30	25260.69	0.87	1.63	3.15
FTSE	10686.89	0.56	5.29	7.61

US Market Summary

U.S. equities closed higher, led by mega-cap technology stocks, after the Supreme Court ruled 6-3 against former President Donald Trump's global tariffs, easing trade-related uncertainty. Alphabet (+3.7%), Amazon (+2.6%) and Apple (+1.5%) drove gains, supporting broader index performance. Macro data presented a mixed backdrop, with Q4 growth slowing more than expected while December inflation showed signs of firming. Market expectations remain finely balanced, with futures pricing indicating just over a 50% probability of a Federal Reserve rate cut by June, reflecting ongoing uncertainty around the policy trajectory.

US Indices | Normalised Percentage Performances



Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49625.97	0.47	0.49	3.25
Nasdaq	22886.07	0.90	-2.35	-1.53
S&P 500	6909.51	0.69	-0.06	0.94
Dollar Index	97.72	-0.05	-0.38	-0.27
US VIX	19.09	-5.64	22.06	27.69

Asian Market Summary

Asia-Pacific markets opened the week higher despite renewed tariff uncertainty, after President Donald Trump signalled an increase in global tariffs to 15%. China responded cautiously, indicating it is assessing the U.S. Supreme Court ruling while urging the removal of unilateral trade measures. Corporate developments weighed selectively, with Ampol shares falling to a six-month low as refining margins declined sharply, highlighting pressure from weaker product cracks and rising inventories. Regionally, macro signals were mixed, with Hong Kong's unemployment rate edging higher to 3.9%, pointing to modest labour market softening.

Asian Indices | Normalised Percentage Performances



Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26413.35	-1.10	-0.81	3.05
Nikkei 225	56825.70	-1.12	5.84	12.88
Shanghai	4082.07	0.00	-0.98	2.85

Please see the bottom of the last page for the full disclaimer

Sources : JSE, Iress, Reuters, Bloomberg, CNBC, Moneyweb | Page 2

10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.08%	2	-16	-35
United Kingdom	4.35%	0	-16	-22
Germany	2.74%	0	-15	27
Japan	2.10%	0	-13	69
South Africa	8.00%	-4	-34	-260

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 rand strengthened modestly as the U.S. dollar softened, despite a higher-than-expected 0.4% rise in December PCE inflation, which marginally exceeded forecasts. Currency markets remained sensitive to geopolitical developments, particularly escalating tensions between the U.S. and Iran. Into the new week, the dollar eased further following the U.S. Supreme Court's decision to strike down broad tariff measures, supporting global growth sentiment. However, gains were contained as ongoing Middle East uncertainty and policy ambiguity continued to temper risk appetite across FX markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.02	-0.10	16.04	-0.66	-0.56	-3.18
GBPZAR	21.66	0.17	21.62	-0.58	-0.72	-3.07
EURZAR	18.93	0.20	18.89	-0.64	-0.35	-2.95
AUDZAR	11.33	-0.29	11.36	-0.33	2.96	2.76
EURUSD	1.18	0.29	1.18	0.07	0.23	0.31

Commodity Market Summary

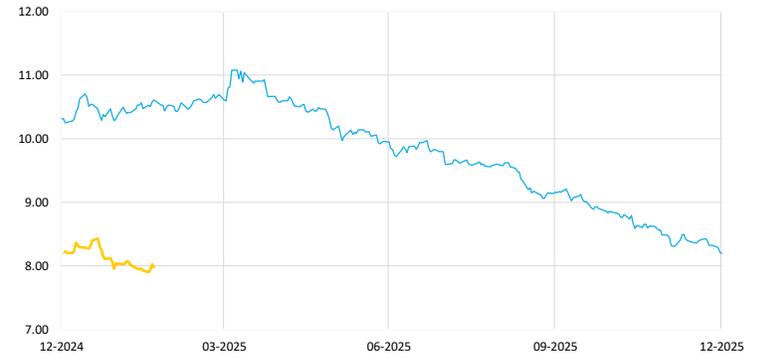
Gold advanced to a three-week high as tariff-related uncertainty and a weaker U.S. dollar drove safe-haven demand, while oil prices declined approximately 1% amid easing geopolitical risk ahead of renewed U.S.-Iran nuclear talks. Market sentiment remains cautious, with tariff escalation concerns weighing on the global growth outlook and fuel demand expectations. Goldman Sachs maintains a broadly oversupplied oil market outlook for 2026, lifting near-term price forecasts on tighter OECD inventories, but flagging downside risks from potential sanctions relief for Iran and Russia, which could unlock additional supply and pressure prices longer term.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.85	-1.08	71.62	-0.46	11.30	17.58
Gold	5158.66	1.01	5106.98	2.21	3.46	18.26
Palladium	1752.43	-1.77	1784.00	5.07	-7.00	9.18
Platinum	2172.06	0.61	2158.80	3.67	-18.10	5.13
Silver	87.22	3.16	84.55	7.64	-12.10	18.10

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	14.26	8.67
Sasfin BCI Balanced A	167.00	16.06	9.84
Sasfin BCI Stable A	174.00	19.97	13.84
Sasfin BCI Equity A	471.00	11.86	6.94
Sasfin BCI Flexible Income A	113.00	17.23	12.76
Sasfin BCI Optimal Income A	106.00	7.53	7.54
Sasfin BCI High Yield A	103.00	9.32	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	188.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	21.94	14.98
Sasfin BCI Horizon Multi Managed Acc D	163.00	21.88	15.39
Sasfin BCI Horizon Multi Mng PrsrvtD	150.00	20.12	14.77

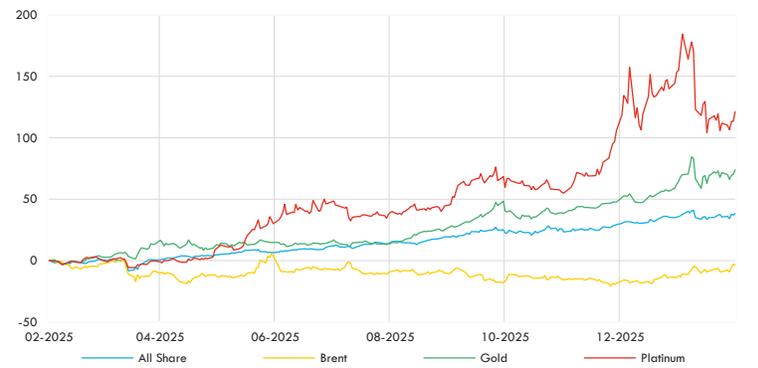
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	26843	-0.56	6.20	38.97	12.14	41.82	34.42	27265	14684	9.37	5.81	240.08
Anglo American plc	AGL	78564	2.20	7.75	50.63	14.68	21.92	3.28	82240	47447	112.68	0.74	925.52
AngloGold Ashanti plc	ANG	179102	4.64	11.15	89.06	24.97	210.35	480.54	187999	52401	19.56	2.49	904.48
Anheuser-Busch InBev SA NV	ANH	126074	-0.59	12.16	13.60	17.77	28.03	15.93	129150	97288	19.53	1.91	2265.81
BHP Group Limited	BHG	60400	2.37	14.98	24.21	19.10	26.69	3.60	60880	38912	16.24	3.27	3067.66
BID Corporation Ltd	BID	43377	-0.25	6.33	-7.98	2.82	-8.24	13.85	49798	39506	16.93	2.67	146.14
British American Tob plc	BTI	99259	3.10	5.91	-2.63	5.46	44.40	42.91	104294	68738	12.85	5.70	2295.32
Bidvest Ltd	BVT	24618	0.01	0.48	0.31	3.66	-2.21	4.30	25451	20201	13.16	3.75	83.77
Compagnie Fin Richemont	CFR	332760	1.01	2.95	11.66	-8.26	-9.70	18.39	384320	275911	25.75	1.98	1788.86
Clicks Group Ltd	CLS	32309	-1.80	-0.43	-16.34	-4.01	-7.29	18.83	40481	31000	23.73	2.74	75.55
Capitec Bank Hldgs Ltd	CPI	472787	-0.47	8.73	28.49	13.77	52.24	163.57	483332	246986	35.47	1.49	548.90
Discovery Ltd	DSY	24093	0.29	4.44	10.45	5.87	15.12	69.28	24410	16799	16.65	1.20	164.43
Firststrand Ltd	FSR	9804	0.32	5.58	25.58	8.03	35.08	49.93	9868	5908	13.09	4.75	549.95
Gold Fields Ltd	GFI	85750	1.82	3.42	58.87	18.16	150.00	389.16	99113	32000	16.65	1.63	767.48
Glencore plc	GLN	10992	1.31	2.80	57.89	20.59	47.03	2.19	11636	5384	51.29	0.84	1453.69
Growthpoint Prop Ltd	GRT	1856	-1.54	2.94	23.98	8.16	48.12	36.27	1892	1152	11.67	6.70	63.68
Harmony GM Co Ltd	HAR	33300	2.15	-8.62	18.55	-1.21	61.54	505.78	42888	17606	14.25	1.15	212.05
Impala Platinum Hlgs Ltd	IMP	28978	4.15	-13.14	77.58	10.60	196.15	71.97	37948	8712	353.39	0.57	262.07
Investec Ltd	INL	13800	0.02	4.19	3.05	12.95	10.03	19.83	14068	9714	8.03	6.38	40.17
Investec plc	INP	13841	0.07	4.07	3.68	13.29	10.74	18.91	14125	9754	8.05	6.36	96.34
Mondi plc	MNP	20229	-1.98	6.05	-20.56	-0.64	-29.82	-37.02	30556	18228	20.84	6.84	89.29
Mr Price Group Ltd	MRP	17250	-0.27	-2.17	-19.51	-1.42	-28.27	9.74	25579	16211	11.85	5.31	45.26
MTN Group Ltd	MTN	19745	1.47	7.60	26.25	16.49	72.61	37.75	20201	9952	19.76	1.75	362.06
Nedbank Group Ltd	NED	28320	-0.37	4.53	21.45	6.36	1.16	20.75	30008	20606	7.59	7.53	135.16
Northam Platinum Hldgs Ltd	NPH	38700	4.57	-3.03	87.43	14.80	259.26	158.33	47445	9625	101.63	0.56	154.84
Naspers Ltd -N-	NPN	89917	-0.64	-12.63	-22.64	-18.59	-8.95	38.93	131144	79643	15.74	0.57	704.58
NEPI Rockcastle N.V.	NRP	15297	1.52	3.03	3.72	4.88	5.98	41.23	15348	12120	13.33	7.28	108.97
Old Mutual Limited	OMU	1607	-0.68	5.38	20.56	7.85	28.66	38.53	1640	937	9.65	5.54	74.73
OUTsurance Group Limited	OUT	7622	1.71	8.87	2.08	6.36	13.36	116.53	8129	6202	25.64	3.12	117.96
Pepkor Holdings Ltd	PPH	2600	-0.08	-2.51	1.25	-1.70	-1.29	36.63	2940	2145	16.15	2.04	96.03
Prosus N.V.	PRX	82880	-1.22	-14.29	-24.42	-19.02	-5.68	38.03	126450	72502	16.96	0.50	1971.67
Remgro Ltd	REM	18897	0.39	3.10	9.23	4.05	29.17	35.24	19213	13021	13.62	1.82	100.01
Reinet Investments S.C.A	RNI	55200	0.73	-3.33	1.85	-4.83	16.90	58.44	61567	41392	44.55	1.38	108.16
Standard Bank Group Ltd	SBK	32003	-1.38	8.04	25.50	10.20	46.04	73.81	32675	20000	11.35	4.94	526.92
Shoprite Holdings Ltd	SHP	27118	0.07	0.64	0.02	0.35	-1.39	19.16	29735	23421	18.94	2.88	160.36
Sanlam Limited	SLM	10622	0.39	3.31	17.05	7.85	20.35	83.77	10823	6661	11.11	4.19	224.88
Sasol Limited	SOL	14100	-1.00	23.19	29.52	32.77	62.07	-47.33	14922	5301	4.01	0.00	90.84
Sibanye Stillwater Ltd	SSW	6308	1.84	-13.81	71.69	4.26	296.73	64.70	8543	1388	25.85	0.00	178.55
Valterra Platinum Ltd	VAL	152523	3.95	-6.66	78.39	8.21	148.92	47.64	182421	55000	129.95	0.33	404.63
Vodacom Group Ltd	VOD	15909	0.79	7.38	8.84	12.58	36.56	25.35	16165	10857	16.38	4.18	330.56
Woolworths Holdings Ltd	WHL	5402	0.02	-10.19	4.57	-3.54	-5.56	-32.08	6146	4568	20.15	3.48	53.04

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

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