South Africa

Selected Corporate Releases

Absa Group (ABG) -1.27%
Absa Group is accelerating its pan-African expansion as growth outside South Africa increasingly drives earnings momentum. CEO Kenny Fihla highlighted East Africa as a strategic priority, particularly as global banks retreat from the region, creating acquisition opportunities. The bank recently agreed to acquire Standard Chartered's wealth and retail banking operations in Uganda, strengthening its regional footprint. Rest-of-Africa operations, led by Ghana and Kenya, supported a 12.25% rise in full-year headline earnings to R24.7 billion. Management sees further growth in Uganda, Tanzania and Zambia, supported by stronger regional economic expansion and rising demand linked to critical minerals and trade corridors.

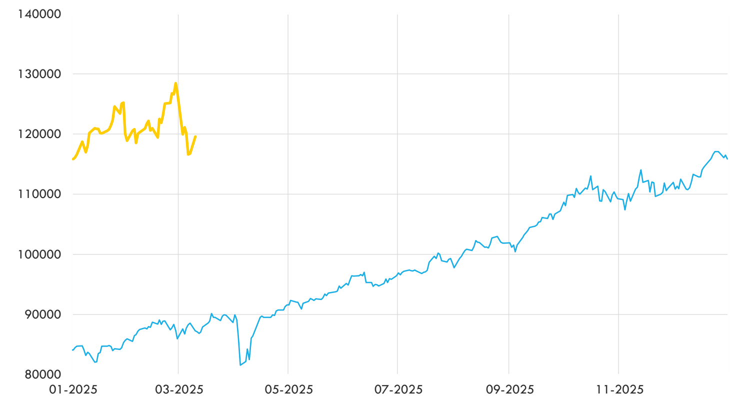
Weaver Fintech (WVR) +1.56%
Weaver Fintech reported strong FY2025 results, with group revenue rising 23% to R5.5 billion and trading profit increasing 41% to R1.1 billion, supported by continued expansion of its fintech ecosystem. Customer numbers grew 40% to 4.3 million, while HEPS rose 40% to 552.7 cents. Fintech trading profit advanced 37%, delivering a return on equity of 27%. Reported EPS declined 3% to 383.7 cents due to a once-off R244 million retail impairment. The group declared a final dividend of 132 cents per share, bringing the full-year payout to 272 cents as strong liquidity supports continued growth investment.

Hyprop Investments (HYP) -0.52%
Hyprop reported robust interim results for the six months to December 2025, with distributable income rising 12.9% to R864 million and distributable income per share increasing 5.4% to 212.3 cents despite additional shares issued. The group declared an interim dividend of 119 cents per share, up 4.9%, and remains on track to meet the upper end of FY2026 guidance for 10–12% DIPS growth. Operational performance improved across its South African and Eastern European portfolios, supported by stronger tenant turnover, lower vacancies and positive rent reversions, while a strengthened balance sheet and lower leverage underpin future growth.

Attacq (ATT) -1.57%
Attacq reported solid interim results for the six months to December 2025, with distributable income per share increasing 9.6% to 60.3 cents and the interim dividend rising 9.1% to 48.0 cents. Net operating income grew 5.2%, supported by strong operational metrics, including occupancy of 93.7% and collections of 100.1%. The group maintained a conservative balance sheet, with gearing of 25.1% and improved interest cover of 3.15 times. Development activity at Waterfall City accelerated significantly, with 47 256m² of effective gross lettable area under development, reinforcing the precinct's role as Attacq's primary growth platform.

CA Sales Holdings (CAA) +4.56%
CA Sales Holdings issued a trading statement indicating that earnings for the year ended 31 December 2025 are expected to increase meaningfully. The company forecasts EPS of 140.85–147.19 cents, representing growth of 11%–16% year-on-year, while HEPS is projected at 141.12–147.25 cents, up 15%–20% compared with 2024. The improvement reflects stronger gross margins driven by operational efficiencies, disciplined cost management and increased associate income from the Tradco Group acquisition. The financial information remains unaudited, with full-year results expected to be released on or about 26 March 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share Index advanced 2.42% to 119,606.91, while the Top 40 gained 2.60% to 111,829.61, supported by improved domestic growth data. South Africa's economy expanded 1.1% in 2025, the fastest pace in three years, driven by stronger activity in agriculture, trade and finance. Fourth-quarter GDP rose 0.4%, slightly above expectations, with finance and trade leading sectoral growth. Although structural constraints such as electricity and logistics challenges continue to weigh on long-term performance, accelerating reform momentum has improved sentiment, with National Treasury projecting growth to rise to 2% by 2028.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	119606.91	2.42	-1.06	3.26
Top 40	111829.61	2.60	-1.01	3.57
Financial 15	25277.24	1.64	-4.18	1.63
Industrial 25	130894.45	3.23	-0.61	-5.52
Resource 10	141729.20	2.71	1.19	14.62
Property (J253) - TR	3070.09	0.69	-5.13	-2.17
10-YEAR	8.42	-3.00	5.71	2.75
ALBI	1399.36	1.64	-2.60	1.44
STeFI	647.61	0.02	0.51	1.27

Expected Local Corporate Releases

Company	Code	Release	Date
Rainbow Chicken	RBO	Interim	11 Mar
Supermarket Income REIT	SRI	Interim	11 Mar
OUTsurance Group	OUT	Interim	11 Mar
MAS plc	MSP	Interim	11 Mar
Harmony Gold Mining	HAR	Interim	11 Mar

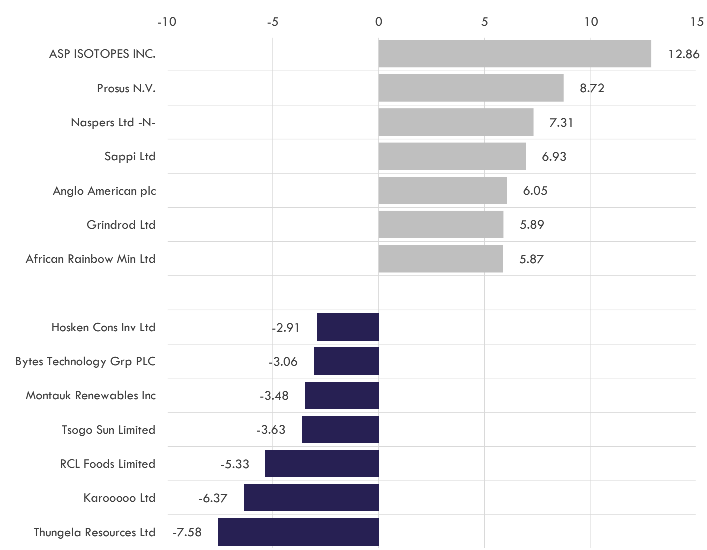
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Glencore plc	GLN	11468	3.35	11789	-2.72
Omnia Holdings Ltd	OMN	8821	1.82	9074	-2.79
Reunert Ltd	RLO	6521	2.32	6710	-2.82
ADvTECH Ltd	ADH	4028	2.94	4159	-3.15
AECI Limited	AFE	10976	1.74	11433	-4.00

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
RCL Foods Limited	RCL	852	-5.33	851	0.12
Clicks Group Ltd	CLS	29862	0.90	29010	2.94
Pick n Pay Stores Ltd	PIK	1862	-1.22	1801	3.39
Mondi plc	MNP	18345	-0.24	17735	3.44
Famous Brands Ltd	FBR	5166	3.24	4972	3.90

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



Dividend Data

Last date to trade | Tuesday, 10 March

Company	Code	Expected Dividend
City Lodge Hotels	CLH	8 ZARc
Kumba Iron Ore	KIO	1543 ZARc
Transpaco	TPC	70 ZARc
DRDGold	DRD	50 ZARc
Gold Fields	GFI	1850 ZARc

Company	Code	Expected Dividend
Caxton and CTP Publishers	CAT	100 ZARc
Pan African Resources	PAN	0.54 GBPp
AngloGold Ashanti	ANG	173 USDc
Anglo American	AGL	16 USDc
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Global Overview

Oracle Corporation (ORCL) -1.43%

Oracle shares rose in extended trading after the company projected strong long-term growth driven by accelerating demand for AI data centre infrastructure. Third-quarter revenue reached $17.19 billion, ahead of expectations, while remaining performance obligations surged 325% year-on-year to $553 billion, reflecting large-scale AI contracts with partners including OpenAI and Meta. Oracle also raised its fiscal 2027 revenue outlook to $90 billion, above market forecasts. Management expects improving cloud margins as AI infrastructure scales, with fourth-quarter revenue growth guided at 19%–21% and adjusted EPS of $1.96–$2.00, slightly above consensus estimates.

Amazon.com (AMZN) +0.39%

Amazon is seeking to raise approximately $37 billion through an 11-part bond issuance to fund continued investment in artificial intelligence infrastructure. The offering attracted strong investor demand, with peak orders reportedly reaching $126 billion, highlighting robust appetite for high-grade technology debt. The bonds will be issued in both U.S. dollars and euros, reflecting Amazon's global funding strategy. The move aligns with broader industry trends, as major technology firms accelerate capital expenditure to expand AI data centre capacity, positioning hyperscalers such as Amazon Web Services at the centre of the global AI infrastructure buildout.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
14:30	US	Core CPI m/m	0.20%	0.30%
14:30	US	CPI m/m	0.30%	0.20%
14:30	US	CPI y/y	2.40%	2.40%
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Time	Area	Last Session's Releases	Exp.	Act.
11:30	SA	GDP Growth Rate QoQ	0.70%	0.40%
11:30	SA	GDP Growth Rate YoY	1.80%	0.80%
14:14	US	ADP Weekly Employment Change	---	15.5k
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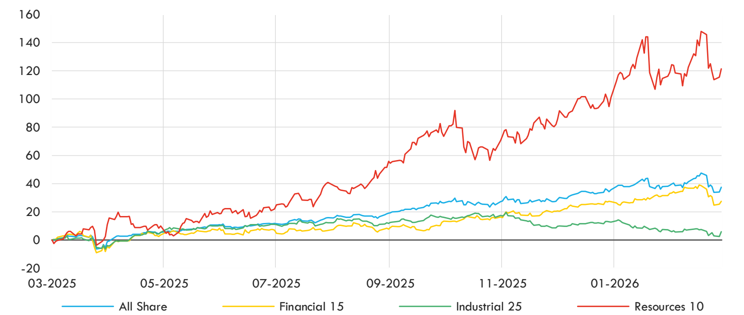
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

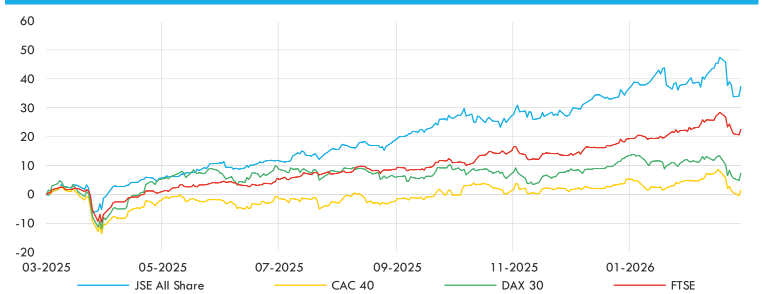
Company	Date
SilverBox	11 Mar
The Campbell's Company	11 Mar
Adobe	12 Mar
Dollar General	12 Mar
AXIA	13 Mar

European Market Summary

European equities recorded their strongest one-day gain since April 2025, with the STOXX 600 rising 1.9% as easing geopolitical concerns supported global risk sentiment. Spain's IBEX advanced 3.1%, while Germany's export-focused DAX also delivered its largest daily gain in nearly a year. Cyclical sectors led the rally, with industrials up 2.8% and travel and leisure gaining 2.5% on expectations of improved transport and tourism activity. Meanwhile, European Central Bank policymakers signalled a cautious policy approach, with markets now pricing in at least one interest-rate increase by year-end.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8057.36	1.79	-3.25	-1.13
DAX 30	23968.63	2.39	-4.08	-2.13
FTSE	10412.24	1.59	0.56	4.84

European Indices | Normalised Percentage Performances

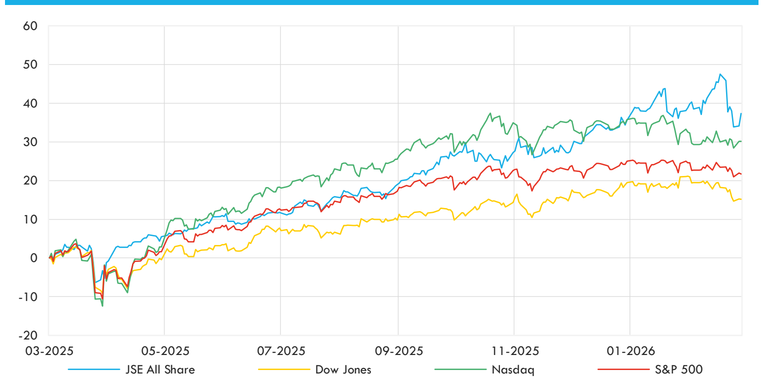


US Market Summary

U.S. equities ended mixed as geopolitical tensions and stagflation concerns weighed on sentiment. The S&P 500 and Dow Jones Industrial Average reversed earlier gains to close lower, while the Nasdaq Composite posted a marginal advance. Markets were influenced by escalating rhetoric surrounding the U.S.–Israeli conflict with Iran, including renewed threats linked to activity in the Strait of Hormuz. Investors remain cautious ahead of key economic releases this week, including U.S. CPI, revised GDP and the Federal Reserve's preferred PCE inflation measure, all of which could shape expectations for the near-term monetary policy outlook.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	47706.51	-0.07	-4.94	-0.74
Nasdaq	22697.10	0.01	-1.75	-2.34
S&P 500	6781.48	-0.21	-2.31	-0.94
Dollar Index	98.81	0.10	2.13	0.84
US VIX	24.93	-2.24	40.13	66.76

US Indices | Normalised Percentage Performances

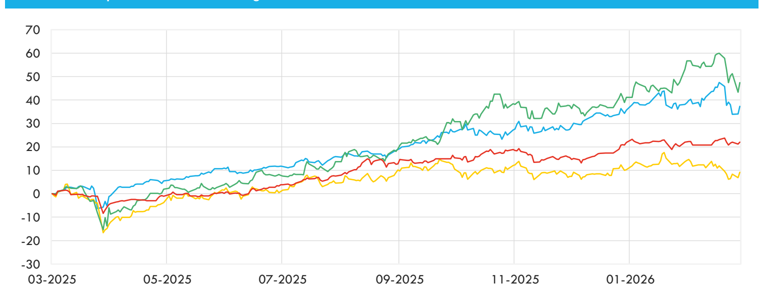


Asian Market Summary

Asia-Pacific markets traded higher as investors assessed developments in the Middle East conflict. Japan's wholesale inflation cooled for a third consecutive month, with the corporate goods price index rising 2.0% year-on-year in February, slightly below expectations, as fuel subsidies offset commodity pressures. However, rising oil prices linked to geopolitical tensions may renew inflation risks, complicating the Bank of Japan's policy outlook. Corporate news also supported sentiment, with Hong Kong-listed shares of Nio surging over 15% after reporting strong fourth-quarter results, driven by a sharp increase in vehicle deliveries, improved margins and higher revenue.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25959.90	2.17	-4.50	1.29
Nikkei 225	54248.39	2.88	-5.90	7.77
Shanghai	4123.14	0.65	-0.13	3.89

Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	-1	-3	-14
United Kingdom	4.55%	0	8	-12
Germany	2.83%	0	4	-6
Japan	2.16%	0	-6	67
South Africa	8.44%	-26	48	-204

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 recovered modestly after recent weakness as comments from U.S. President Donald Trump raised expectations that the Middle East conflict could end sooner than anticipated. The U.S. dollar, which had strengthened amid rising oil prices and heightened geopolitical risk, stabilised as investors adopted a cautious stance. While markets continue to price in a potential de-escalation, mixed signals surrounding the U.S.–Israeli conflict with Iran have kept currency sentiment fragile, with analysts warning that uncertainty around energy supply disruptions could sustain near-term volatility in global foreign exchange markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.22	-0.42	16.29	0.00	2.20	-1.67
GBPZAR	21.82	-0.17	21.86	-0.14	0.51	-2.00
EURZAR	18.87	-0.24	18.92	-0.18	-0.24	-2.85
AUDZAR	11.65	0.42	11.60	0.63	2.82	4.91
EURUSD	1.16	0.19	1.16	-0.23	-2.39	-1.15

Commodity Market Summary

Oil prices declined below $90 per barrel after reports that the International Energy Agency is considering the largest strategic reserve release in its history to stabilise markets amid the U.S.–Israel conflict with Iran. The proposal helped ease inflation concerns despite ongoing disruptions around the Strait of Hormuz, a key energy transit route. Markets were also supported by expectations of a potentially shorter conflict. Meanwhile, gold edged higher as investors balanced easing inflation pressures against geopolitical risks and awaited key U.S. economic data for further signals on the Federal Reserve's policy outlook.

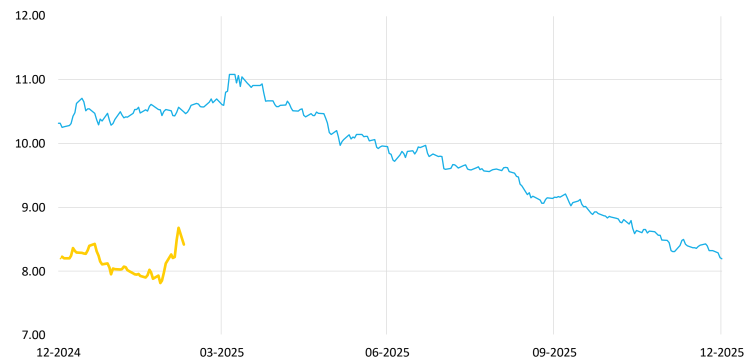
Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	86.72	-4.56	90.86	2.72	31.66	49.17
Gold	5207.95	0.32	5191.18	1.05	3.29	20.21
Palladium	1678.14	1.15	1658.99	-2.08	-3.41	1.53
Platinum	2213.16	0.45	2203.33	0.81	5.50	7.30
Silver	88.36	0.15	88.23	1.41	9.14	23.24

Sasfin Funds (Two-Day Delay)

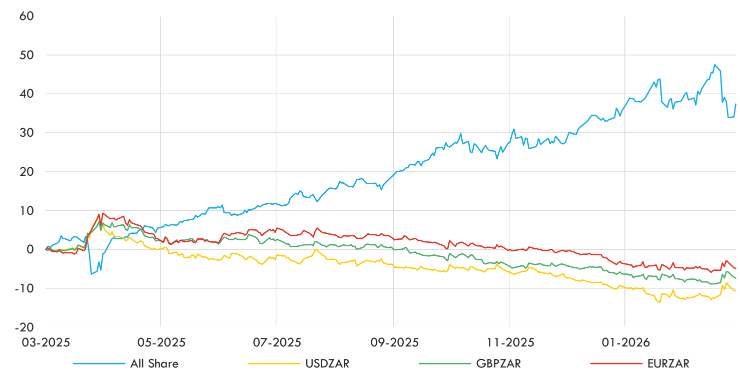
Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.53	9.00
Sasfin BCI Balanced A	166.00	15.35	9.82
Sasfin BCI Stable A	171.00	18.91	13.17
Sasfin BCI Equity A	464.00	11.54	6.65
Sasfin BCI Flexible Income A	112.00	15.03	12.05
Sasfin BCI Optimal Income A	106.00	7.49	7.55
Sasfin BCI High Yield A	103.00	9.21	9.35

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.36	15.41
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.82	15.64
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.39	14.78

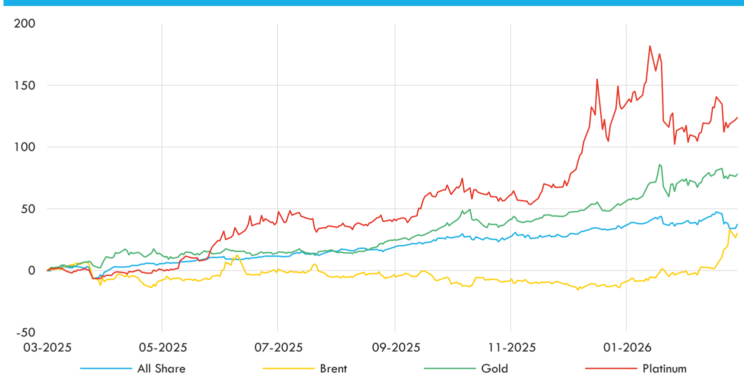
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
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	23992	-1.27	-7.61	32.95	0.23	27.38	27.88	27812	14684	8.03	6.50	217.33
Anglo American plc	AGL	72398	6.05	-6.97	19.86	5.68	18.96	2.91	83164	47447	103.83	0.81	804.25
AngloGold Ashanti plc	ANG	177500	1.92	4.36	57.62	23.85	211.41	443.99	214673	55581	18.49	2.51	880.06
Anheuser-Busch InBev SA NV	ANH	119522	-0.44	-0.29	15.76	11.65	3.33	7.00	129150	100520	18.52	2.02	2157.49
BHP Group Limited	BHG	60336	3.62	5.33	30.60	18.98	33.09	8.53	67786	38912	16.23	3.68	2957.25
BID Corporation Ltd	BID	42386	1.72	1.24	-6.11	0.47	-2.77	4.79	49798	39506	15.90	2.74	140.39
British American Tob plc	BTI	96392	0.69	1.27	-1.60	2.41	29.47	40.49	104294	71459	12.48	5.86	2213.67
Bidvest Ltd	BVT	23578	0.83	-2.67	9.35	-0.72	-1.35	-11.05	26000	20201	12.45	3.91	79.57
Compagnie Fin Richemont	CFR	298747	1.26	-10.47	-7.74	-17.63	-10.10	5.77	382200	275911	23.11	2.20	1586.01
Clicks Group Ltd	CLS	29862	0.90	-6.68	-17.48	-11.28	-12.80	12.18	40481	29010	21.93	2.97	69.21
Capitec Bank Hldgs Ltd	CPI	434000	1.60	-5.20	23.78	4.43	44.81	157.00	483332	246986	32.56	1.62	495.94
Discovery Ltd	DSY	25274	2.13	4.09	11.75	11.06	28.36	75.98	26629	16799	15.28	1.14	168.89
Firstrand Ltd	FSR	9078	2.73	-4.16	22.13	0.03	22.73	35.13	10084	5908	11.50	5.13	495.71
Gold Fields Ltd	GFI	85032	0.90	-3.23	30.51	17.17	132.60	385.34	99148	35332	16.51	1.65	754.26
Glencore plc	GLN	11468	3.35	6.34	63.83	25.81	54.41	11.07	11789	5384	53.51	0.80	1467.45
Growthpoint Prop Ltd	GRT	1715	1.48	-7.15	17.87	-0.06	31.72	30.02	1901	1152	10.79	7.25	57.98
Harmony GM Co Ltd	HAR	31260	2.17	-7.87	15.18	-7.26	46.75	442.05	42888	21001	13.38	1.22	194.83
Impala Platinum Hlgs Ltd	IMP	27781	5.22	-2.10	46.45	6.03	135.79	60.62	37948	8712	30.50	0.59	238.78
Investec Ltd	INL	13320	1.96	-1.36	-1.17	9.02	14.72	22.13	14068	9714	7.75	6.61	38.03
Investec plc	INP	13440	1.74	-1.34	-0.62	10.01	16.13	21.54	14125	9754	7.82	6.55	91.95
Mondi plc	MNP	18345	-0.24	-9.18	-22.10	-9.90	-38.05	-37.67	30500	17735	18.89	7.54	81.18
Mr Price Group Ltd	MRP	17545	4.22	3.95	-16.01	0.27	-24.05	20.72	25579	16211	12.06	5.22	44.17
MTN Group Ltd	MTN	18955	-0.09	-1.15	37.33	11.83	66.20	34.11	21398	9952	18.97	1.82	347.90
Nedbank Group Ltd	NED	27800	1.23	0.03	29.87	4.41	-0.04	23.17	31839	20606	7.50	7.67	131.07
Northam Platinum Hldgs Ltd	NPH	40035	5.14	8.27	72.51	18.76	217.49	165.40	47445	9655	21.71	0.54	152.34
Naspers Ltd -N-	NPN	94508	7.31	1.90	-18.52	-14.43	2.38	54.95	131144	79643	16.54	0.54	690.14
NEPI Rockcastle N.V.	NRP	13733	0.34	-5.94	-0.26	-5.84	4.47	22.33	15450	12120	13.27	8.11	97.49
Old Mutual Limited	OMU	1523	2.56	-4.99	10.04	2.21	35.98	26.39	1700	937	9.14	5.84	69.06
OUTsurance Group Limited	OUT	6884	1.04	-7.14	-5.70	-3.94	5.91	92.78	8129	6202	23.16	3.45	105.44
Pepkor Holdings Ltd	PPH	2451	3.46	-6.16	-0.97	-7.33	-0.81	36.17	2940	2145	15.22	2.16	87.73
Prosus N.V.	PRX	88452	8.72	4.17	-19.10	-13.58	4.52	56.38	126450	72502	18.10	0.47	1935.44
Remgro Ltd	REM	17885	0.88	-1.86	3.80	-1.52	22.62	29.74	19856	13021	12.89	1.92	93.82
Reinet Investments S.C.A	RNI	54151	1.44	-2.31	4.14	-6.64	21.31	45.73	61567	41392	43.71	1.41	104.60
Standard Bank Group Ltd	SBK	29868	1.35	-4.35	26.39	2.85	35.24	70.01	32787	20000	10.59	5.29	485.23
Shoprite Holdings Ltd	SHP	26527	2.42	0.11	-5.45	-1.84	-3.72	21.96	29735	23421	18.02	2.94	153.16
Sanlam Limited	SLM	9617	3.72	-6.11	11.90	-2.36	15.77	62.26	10847	6661	10.06	4.63	196.30
Sasol Limited	SOL	15526	-1.88	38.84	24.38	46.20	97.66	-38.80	17248	5301	5.13	0.00	101.95
Sibanye Stillwater Ltd	SSW	5930	4.31	-11.74	56.26	-1.98	246.58	56.80	8543	1552	24.30	0.00	160.92
Valterra Platinum Ltd	VAL	164615	4.05	14.06	68.17	16.78	135.59	64.63	193072	55000	25.93	0.30	419.69
Vodacom Group Ltd	VOD	15151	-0.32	-2.73	10.29	7.22	28.14	19.28	16497	10857	15.60	4.39	315.81
Woolworths Holdings Ltd	WHL	5264	1.45	-2.88	0.27	-6.00	-3.92	-23.32	6146	4568	18.62	3.57	50.94

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