South Africa

Selected Corporate Releases

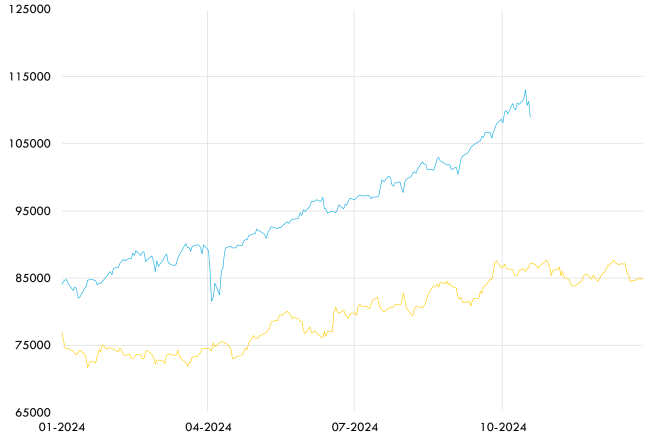
The Foschini Group (TFG) -16.64%
For the six months ended 30 September 2025, The Foschini Group reported a 12.7% rise in group sales to R29.2 billion, or 3.5% excluding White Stuff. Online sales surged 55.3%, contributing 14.7% of total retail sales, with TFG Africa's Bash platform driving a 40.2% increase. Market share was maintained in apparel and expanded by 20 bps in homeware. Despite tight cost control, subdued sales growth and gross margin pressure led to negative operating leverage. Group finance costs rose 14.5%, reflecting the White Stuff acquisition and IFRS 16 lease-related charges from store expansion and renewals.

South32 (S32) +3.35%
South32 reported a strong September 2025 quarter, maintaining FY26 production guidance across all operations. Payable copper equivalent output at Sierra Gorda rose 12%, while manganese production surged 33% as Australia Manganese executed its recovery plan. Alumina and aluminium output each grew 1%, supported by improved supply and operational efficiency. The company received US$117 million in dividends and US$81 million in Sierra Gorda distributions, strengthening its financial position. South32 advanced development at Hermosa and welcomed US backing for the Ambler Access Road, reinforcing its focus on high-quality, energy transition-aligned base metals projects.

Oasis Crescent Property Fund (OAS) 0.00%
Oasis Crescent Property Fund reported solid interim results for the six months ended 30 September 2025, underpinned by disciplined asset management and global diversification. Total income rose 13.7% to R81.4 million, while distributable income increased 4.4% to R40.8 million. The distribution per unit grew 5.6% to 62.7 cents, and NAV per unit advanced 2.3% to 2,820 cents. Although headline earnings per unit fell 29.6% to 78.2 cents due to fair value adjustments, the Fund continues to trade at a 27% discount to NAV, supported by steady returns from its South African and global property investments.

Zeder Investments (ZED) +5.00%
Zeder reported a 21.9% decline in net asset value per share to R1.68 for the six months ended 31 August 2025, mainly due to special dividends paid and lower valuations of unlisted investments. The group recorded a 143.9% increase in headline and attributable losses per share to 10.0 cents, reflecting valuation adjustments partially offset by dividend income. Loss before tax widened to R147 million from R71 million. No ordinary or special dividends were declared during the period, as Zeder continues to focus on managing its investment portfolio amid subdued market valuations.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South Africa's Top 40 and All Share indices fell 2.31% and 2.18% respectively, despite a 1.6% month-on-month rise in the composite leading business cycle indicator in August. Transnet plans to invest R127 billion over five years to modernise rail lines and ports, following R24 billion allocated in the previous year and R25 billion in the current year. Fitch expects a revised 3% inflation target in November's medium-term budget. Central Bank Governor Lesetja Kganyago noted that discussions with National Treasury are ongoing regarding the timing of lowering the inflation target.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108902.00	-2.18	2.63	29.50
Top 40	101623.97	-2.31	2.95	34.81
Financial 15	22787.68	0.42	4.26	10.57
Industrial 25	143273.75	-0.33	1.34	20.72
Resource 10	106227.18	-7.52	3.24	104.65
Property (J253) - TR	2834.67	-0.39	2.90	17.94
10-YEAR	7.66	0.00	-2.85	-15.22
ALBI	1288.39	0.10	2.06	15.90
STeFI	630.99	0.02	0.61	6.10

Local Corporate Releases

Selected Items	Code	Release	Date
Oasis Crescent Property Fund	OAS	Interim	22 Oct
Vunani	VUN	Interim	22 Oct
Afrimat	AFT	Interim	23 Oct
Famous Brands	FBR	Interim	23 Oct
Dis-Chem Pharmacies	DCP	Interim	24 Oct

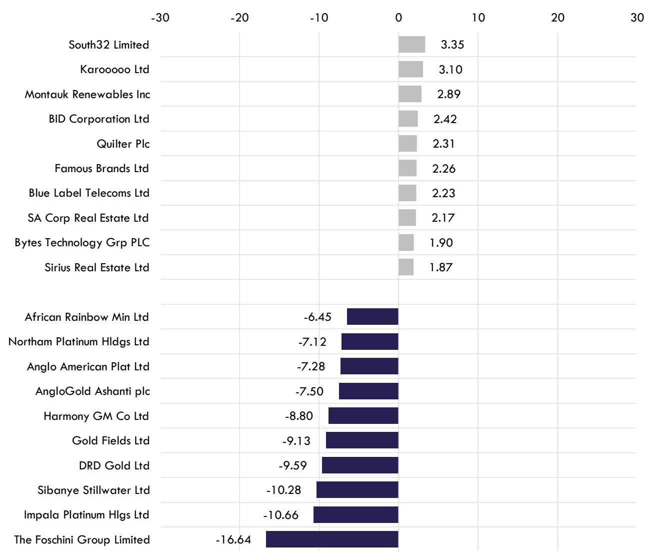
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7400	0.00	7430	-0.40
Coro-FM	CML	4855	1.15	4904	-1.00
Sanlam	SLM	9210	0.84	9316	-1.14
Capitec	CPI	404609	0.63	409560	-1.21
Standard Bank	SBK	25486	0.88	25815	-1.27

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7528	-3.68	7500	0.37
Truworths	TRU	5449	-2.73	5334	2.16
Mondi plc	MNP	19168	0.62	18762	2.16
Cashbuild	CSB	13258	1.01	12900	2.78
Reunert	RLO	5343	-1.75	5198	2.79

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	---	---	---
Remgro	REM	248 ZARc	---	---	---
Supermarket Income REIT	SRI	1.5 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 22 Oct***

Global Overview

Netflix (NFLX) +2.79%
Netflix missed third-quarter earnings expectations, posting net income of $2.5 billion and diluted EPS of $5.87 versus analyst forecasts of $3.0 billion and $6.97, impacted by a $619 million Brazilian tax expense. Revenue met estimates at $11.5 billion, with an operating margin of 28%, below the 31.5% guidance excluding the tax charge. The company highlighted record advertising sales and strong content performance, including K-Pop Demon Hunters. Netflix forecasts Q4 revenue of $11.96 billion and EPS of $5.45, slightly ahead of consensus, while focusing on subscription growth, selective intellectual property acquisitions, and expansion into advertising and gaming.

Capital One Financial Corporation (COF) +1.01%
Capital One reported strong third-quarter results, driven by robust credit card income and resilient consumer spending. Net interest income rose 54% to $12.4 billion, while non-interest income, including interchange and service fees, increased nearly 52% to $2.96 billion. Adjusted net income available to common shareholders more than doubled to $3.8 billion, or $5.95 per share, from $1.73 billion, or $4.51 per share, a year earlier. The company also authorised a $16 billion share repurchase programme. Shares gained 4.4% in after-hours trading, reflecting investor confidence in Capital One's strong credit card franchise and resilience amid broader economic volatility.

Western Alliance Bancorp (WAL) +1.13%
Western Alliance reported higher third-quarter profit, with net income attributable to common shareholders rising to $250.2 million, or $2.28 per share, from $196.6 million, or $1.80 per share a year earlier. Net interest income increased to $750.4 million, supported by higher lending fees. The bank's provision for credit losses doubled to $80 million, mainly reflecting a $30 million reserve for a $98 million non-accrual Cantor Group V loan. Non-accrual loans grew by $95 million to $522 million. Shares rose 3.6% in extended trading, supported by analysts viewing recent credit events as isolated and the sector remaining fundamentally strong.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	UK	CPY YoY	---	4.00%	3.80%
10:00	SA	Inflation Rate MoM	---	0.10%	-0.10%
10:00	SA	Inflation Rate YoY	---	3.60%	3.30%
10:00	SA	Core Inflation Rate MoM	---	0.30%	0.10%
10:00	SA	Core Inflation Rate YoY	---	3.20%	3.10%

Time	Area	Previous Session's Releases	Period	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	---	0.70%	1.60%
13:00	EU	ECB President Lagarde Speaks	---	---	---
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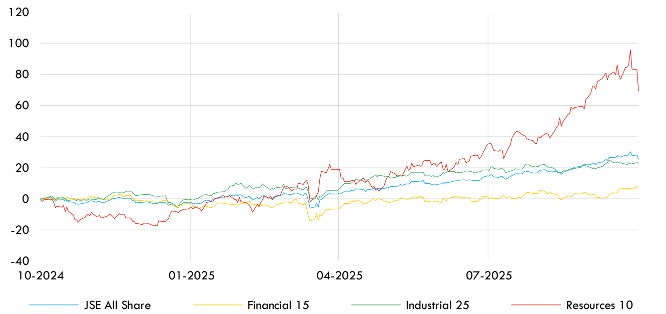
Local Indices | Normalised Percentage Performances



International Corporate Releases

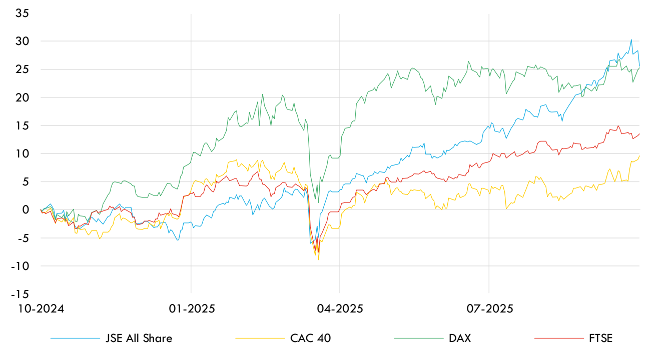
Selected Items	Quarter End	Date
Tesla	---	22 Oct
SAP	---	22 Oct
International Business Machines	---	22 Oct
AT&T	---	22 Oct
T-Mobile	---	23 Oct

European Market Summary

European shares edged higher, with the STOXX 600 up 0.2% after a 1% gain in the previous session. French stocks reached record highs, led by luxury groups LVMH and Hermes, while Edenred surged 19.6% following strong Q3 sales. Industrial stocks advanced, with Airbus and Safran rising over 1.5%. Investor sentiment was bolstered by easing U.S.-China trade tensions and reduced banking sector concerns. European leaders, including the EU, UK, France, Germany, and Ukraine, issued a joint statement backing Ukraine and supporting diplomatic efforts to resolve the conflict, reinforcing political stability in the region.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8258.86	0.64	5.16	11.90
DAX 30	24330.03	0.29	2.92	22.21
Eurostoxx 50	5678.30	0.13	4.01	15.98
FTSE	9426.99	0.25	2.28	15.34

European Indices | Normalised Percentage Performances

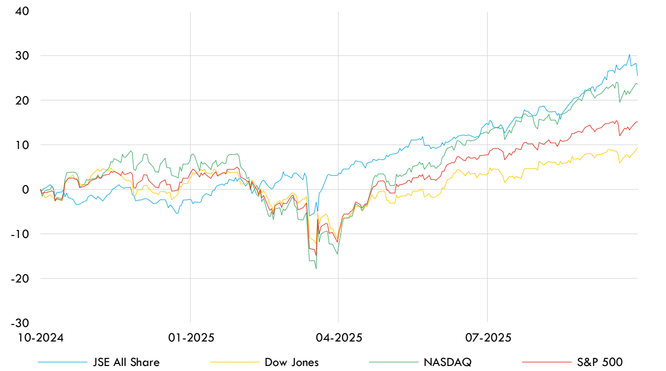


US Market Summary

U.S. markets closed mixed as strong earnings attracted investors to industrials and capital goods. The Dow advanced, while the Nasdaq slipped slightly and the S&P 500 remained flat. General Motors, Coca-Cola, and 3M posted strong results, raising forecasts and boosting shares. Aerospace and defence companies also increased guidance amid solid demand. The ongoing government shutdown complicates data flow for the Federal Reserve, though economists anticipate two further 25-basis-point rate cuts by year-end. President Trump expressed optimism on reaching a fair U.S.-China trade deal, with markets focused on his upcoming meeting with Xi Jinping.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46924.74	0.47	1.32	10.30
Nasdaq	22953.67	-0.16	1.42	18.86
S&P 500	6735.35	0.00	1.07	14.52
Dollar Index	98.76	0.38	1.51	-8.80
US VIX	17.87	-1.97	15.66	3.00

US Indices | Normalised Percentage Performances

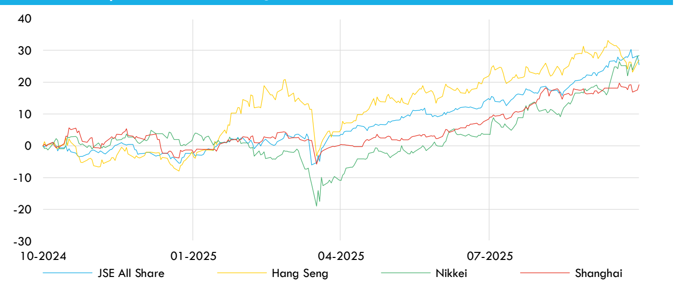


Asian Market Summary

Asia-Pacific markets mostly declined as investors assessed Japanese trade data and the new government. Japanese exports rose 4.2% year-on-year in September, ending a four-month decline, supported by growth to Asia but missing analysts' 4.6% expectations. Japan's new cabinet was sworn in, with Shinjiro Koizumi appointed defence minister and Satsuki Katayama becoming the first female finance minister. Investors are monitoring potential fiscal and monetary policy shifts under Prime Minister Sanae Takaichi, amid broader regional trade dynamics and uncertainty regarding U.S.-China relations, which continue to influence market sentiment across the Asia-Pacific region.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26027.55	0.65	-1.95	29.75
Nikkei 225	49316.06	0.27	9.48	23.62
Shanghai	3916.33	1.36	2.52	16.84

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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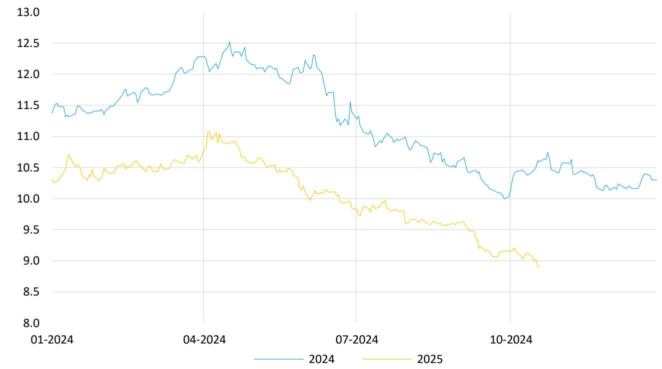
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.96%	-2	-17	-24
United Kingdom	4.48%	-3	-24	34
Germany	2.55%	-3	-19	27
Japan	1.64%	-2	1	69
South African 10Y	8.91%	-2	-21	-42

South African 10-Year | 2024 vs 2025 to date



Interest Rates

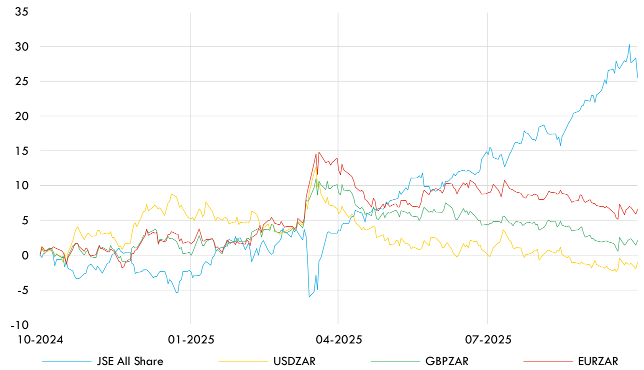
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand weakened amid a stronger dollar and retreating commodity prices, reversing a recent rally prompted by hopes of removal from the FATF "grey list." The dollar eased slightly in early Asian trade, retreating from recent highs against the yen, which has lost 2.5% this month amid investor anticipation of Japan's expansionary fiscal policy under Prime Minister Sanae Takaichi. The dollar index was largely unchanged at 98.888. Market attention remains on the ongoing U.S. government shutdown, which constrains economic data flow, and potential impacts on the Federal Reserve's policy path in the coming months.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.40	0.01	17.39	0.96	0.27	-7.67
GBPZAR	23.27	0.05	23.25	0.69	-0.46	-1.59
EURZAR	20.19	0.06	20.18	0.60	-0.95	3.28
AUDZAR	11.31	0.19	11.29	0.58	-1.33	-3.35
EURUSD	1.16	0.05	1.16	-0.36	-1.24	12.04

Currencies | Normalised Percentage Performances

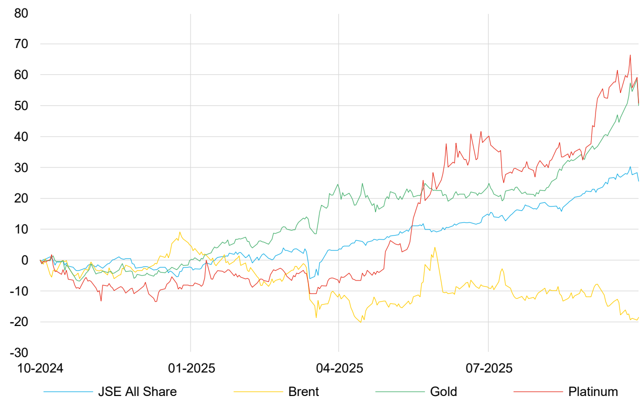


Commodity Market Summary

Gold prices declined as investors booked profits and monitored easing U.S.-China trade tensions ahead of U.S. inflation data. Oil prices rose for a second day, supported by sanctions-related supply risks, expectations of a U.S.-China trade deal, and plans to replenish the U.S. Strategic Petroleum Reserve. Crude, gasoline, and distillate inventories fell, while geopolitical developments, including postponed Trump-Putin talks and Western pressure on Russian oil exports, added volatility. Analysts noted that supply risks and strategic stockpile purchases have underpinned crude prices, offsetting recent five-month lows caused by high production and trade tensions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.26	1.04	61.62	1.18	-7.53	-17.65
Gold	4129.45	0.12	4124.33	-5.33	11.92	57.15
Palladium	1420.20	0.97	1406.50	-6.64	21.38	58.30
Platinum	1536.18	-1.28	1556.05	-5.26	10.42	74.15
Silver	48.93	0.60	48.64	-6.94	12.96	68.41

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	239.09	14.32	9.44
Sasfin BCI Balanced A	163.33	15.74	10.26
Sasfin BCI Stable A	164.31	15.27	13.79
Sasfin BCI Equity A	475.26	14.42	11.89
Sasfin BCI Flexible Income A	108.68	13.73	12.17
Sasfin BCI Optimal Income A	106.76	7.62	7.43
Sasfin BCI High Yield A	103.06	9.50	9.42
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	207.34	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162.8	18.35	17.88
Sasfin BCI Horizon Multi Managed Acc D	155.87	17.95	17.35
Sasfin BCI Horizon Multi Mng Prsrvtn D	143.25	16.53	16.55

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: "Last Will, Last Word	23 Sept

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	19067	-0.85	3.67	11.50	0.48	12.40	-0.16	20070	14684	6.65	8.18	172.00
Anglo American plc	AGL	65701	-1.39	10.42	31.79	19.06	21.30	18.77	69058	41788	159.03	0.61	784.89
AngloGold Ashanti plc	ANG	119094	-7.50	3.65	45.41	182.88	119.95	401.15	138327	41532	15.22	2.43	650.04
Anheuser-Busch InBev SA NV	ANH	107370	-0.09	4.09	-12.64	14.47	-6.52	29.36	129150	87301	15.94	1.97	1931.45
Aspen Pharmacare Hldgs Ltd	APN	10008	0.02	-1.76	-38.85	-39.29	-44.83	-32.62	51000	38912	14.76	4.04	2487.91
BHP Group Limited	BHG	48915	-0.14	8.58	12.19	6.25	-1.65	9.58	49798	40837	17.38	2.60	146.55
BID Corporation Ltd	BID	44552	2.42	-0.67	-2.14	3.47	0.93	55.78	104294	59800	30.63	4.87	2052.14
British American Tob plc	BTI	87006	-1.26	-7.86	10.71	28.60	44.07	28.77	29399	20201	12.00	4.11	76.02
Bidvest Ltd	BVT	22450	0.48	2.02	-0.76	-14.86	-21.30	8.63	384320	235658	28.50	1.71	1881.94
Compagnie Fin Richemont	CFR	352956	0.82	8.33	13.24	27.15	36.59	93.97	40539	31382	29.43	2.16	87.38
Clicks Group Ltd	CLS	37189	-0.03	2.12	-2.14	-0.32	-1.50	26.35	409560	246986	30.35	1.09	466.81
Capitec Bank Hldgs Ltd	CPI	404609	0.63	12.79	30.85	29.09	25.01	123.32	22892	16799	15.05	1.32	146.65
Discovery Ltd	DSY	21779	0.94	9.39	12.05	11.82	23.61	92.75	8346	5908	10.98	5.67	458.18
Firstrand Ltd	FSR	8220	0.64	1.49	17.97	8.21	-0.15	32.90	81375	23278	17.61	2.04	675.84
Gold Fields Ltd	GFI	68617	-9.13	-0.75	51.54	177.69	111.13	373.87	9550	5384	-155.00	1.15	1069.37
Growthpoint Prop Ltd	GRT	1552	-0.39	3.74	26.69	21.92	17.49	18.65	1603	1152	9.76	8.01	53.45
Harmony GM Co Ltd	HAR	31854	-8.80	14.08	-2.39	111.40	50.86	557.87	38805	15050	13.63	1.20	222.43
Impala Platinum Hlgs Ltd	IMP	18980	-10.66	-2.32	50.65	116.30	70.15	8.36	23748	8712	231.46	0.87	192.13
Investec Ltd	INL	13065	-0.85	-1.27	16.78	4.49	-4.08	54.93	14290	9714	7.73	6.61	38.63
Investec plc	INP	13093	-0.81	-2.15	16.84	3.34	-4.02	52.47	14357	9754	7.75	6.60	91.88
Mondi plc	MNP	19168	0.62	-18.09	-30.30	-30.93	-34.51	-35.91	30927	18762	18.45	7.22	84.09
Mr Price Group Ltd	MRP	21591	-4.96	0.53	-1.27	-26.87	-16.82	24.67	30154	18576	15.16	4.16	59.60
MTN Group Ltd	MTN	16225	-0.68	17.57	47.46	76.38	79.58	33.36	17423	7987	16.24	2.13	299.55
Northam Platinum Hldgs Ltd	NPH	27245	-7.12	14.31	100.45	179.69	113.47	62.85	32662	9602	71.55	0.79	117.37
Naspers Ltd -N-	NPN	120389	0.61	-0.83	33.50	44.24	45.33	190.54	131144	70813.2	21.74	0.20	937.66
NEPI Rockcastle N.V.	NRP	13840	-0.27	-1.40	0.25	0.30	-2.05	59.39	14981	12120	12.06	3.86	98.85
Old Mutual Limited	OMU	1361	1.64	-0.37	24.98	8.79	6.83	35.69	1475	937	8.17	6.54	63.11
OUTsurance Group Limited	OUT	7275	-0.25	-8.25	4.86	9.40	24.19	162.83	8129	5801	24.47	3.27	112.84
Pepkor Holdings Ltd	PPH	2613	-4.70	1.28	3.16	-9.74	11.62	24.96	2989	2145	16.85	1.86	101.28
Prosus N.V.	PRX	118769	0.97	2.48	47.36	58.56	59.59	201.87	125581	64620	25.44	0.17	2798.24
Remgro Ltd	REM	17550	0.75	-0.43	17.02	13.15	11.55	30.58	18200	13021	12.53	1.60	92.19
Reinet Investments S.C.A	RNI	50894	1.23	-2.61	7.94	13.82	6.33	81.43	61567	41392	5.95	1.48	98.51
Standard Bank Group Ltd	SBK	25486	0.88	4.43	13.62	14.93	6.37	53.59	25815	20000	9.04	6.20	415.88
Shoprite Holdings Ltd	SHP	28947	-1.54	1.44	2.34	-1.71	2.08	30.54	31569	23421	20.22	2.70	173.85
Sanlam Limited	SLM	9210	0.84	6.97	13.86	6.01	2.77	80.06	9316	6661	9.63	4.83	193.36
Sasol Limited	SOL	9250	-2.83	-21.05	40.00	11.08	-18.75	-68.24	12909	5301	2.63	0.00	61.25
Sibanye Stillwater Ltd	SSW	4510	-10.28	10.89	98.24	201.07	134.41	5.65	5683	1388	18.48	0.00	142.29
Valterra Platinum Ltd	VAL	105608	-7.28	1.44	38.16	85.62	57.27	-25.27	129441	54805	89.98	0.47	302.18
Vodacom Group Ltd	VOD	13700	0.50	3.21	6.77	35.16	25.43	13.61	14744	9414	15.99	4.53	283.25
Woolworths Holdings Ltd	WHL	5230	-5.10	-3.45	-7.40	-16.12	-20.24	-14.67	7065	4568	19.51	3.59	54.20