South Africa

Selected Corporate Releases

FirstRand (FSR) +1.65%
FirstRand reported that operational performance for the six months to 31 December 2025 is tracking in line with expectations, supported by moderating inflation, lower interest rates and gradually improving household affordability. Net interest income is benefiting from stronger advances growth across South Africa, broader Africa and the UK, alongside resilient deposit franchises and a protected endowment. Non-interest revenue is trending higher on solid insurance momentum, a rebound in global markets and further private-equity realisations. Credit performance remains at the lower end of through-the-cycle ranges. Full-year guidance for high mid-teens earnings growth and an improving ROE of 18%–22% remains unchanged.

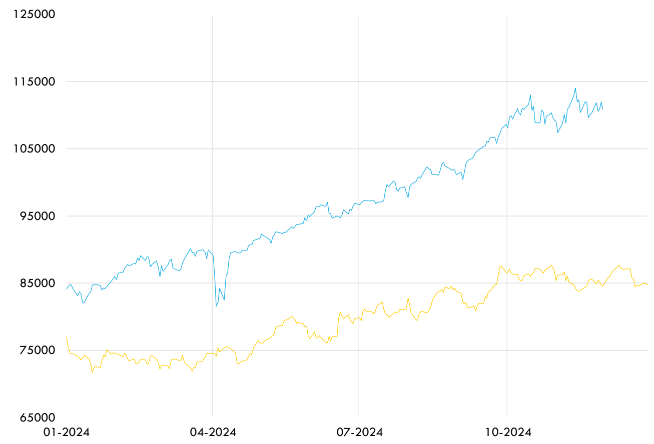
Resilient REIT (RES) -0.38%
Resilient reported solid trading ahead of its December 2025 year-end, supported by 5.6% retail sales growth, stronger leasing spreads and a low 1.9% vacancy rate. Rental renewals averaged 2.2% higher, while new leases achieved a 24.6% uplift. The group continues to advance major developments, including extensions at Irene Village Mall and Tzaneen Lifestyle Centre. Energy investments remain a key driver, with solar capacity rising to 88MWp and battery storage to 20.7MWh. Strong performance in Spain and France further supported earnings. The Board now expects FY2025 distribution growth of at least 10%, underpinned by property resilience, lower rates and improved guidance from Lighthouse.

Shaftesbury Capital PLC (SHC) -0.65%
Shaftesbury Capital reported another period of strong operational momentum across its West End portfolio for the four months to October 2025. Leasing activity remained robust, with 367 transactions secured year-to-date, delivering £30.2 million of new contracted rent, 9% above December 2024 ERV and 14% ahead of prior passing rents. Occupancy remains high, with only 2.6% of ERV available and a further 1.5% under offer. Footfall and sales growth continue to strengthen across Covent Garden, Soho, Carnaby Street and Chinatown, supported by new flagship openings and an active refurbishment pipeline. With a strong balance sheet, £80 million in targeted acquisitions and substantial liquidity, management remains confident in its medium-term targets.

Araxi Limited (AXX) +3.03%
Araxi delivered strong interim results for the six months to 30 September 2025, supported by rising demand across its product and service lines. The Payments division performed particularly well, with revenue up 23.3% and EBITDA rising 33.1%, underpinned by significant terminal orders and a 15% expansion of the terminal estate to 446,000 units. New software contracts and a strengthening pipeline in both divisions point to firmer growth in the second half. Despite prior-period restatements affecting comparability, normalised EPS and HEPS increased 59% and 58%, respectively. The Group retains a solid financial position, with R303 million in cash available to support further expansion.

Merafe Resources (MRF) +0.93%
Merafe announced that recent tariff discussions with Eskom have yielded a proposal that supports the ongoing operation of the Lion smelter but does not offer a sustainable solution for the long-term viability of the Boshoek and Wonderkop smelters. As a result, the Glencore–Merafe Chrome Venture has issued conditional retrenchment and voluntary severance notices effective 1 December 2025, which will become binding on 9 December if no viable government-backed solution emerges. In that event, Boshoek and Wonderkop will be placed on care and maintenance from 1 January 2026. Merafe emphasised its continued engagement with stakeholders to preserve operational sustainability.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities weakened, with the Top 40 down 1.13% at 103,207.25 and the All Share 0.99% lower at 110,836.89. Third-quarter GDP grew 0.5% q/q, in line with forecasts but slower than the revised 0.9% in the previous quarter, although fixed investment rose 1.6% after a year of stagnation. Year-on-year growth reached 2.1%. Improved fiscal discipline and a lower inflation target continue to attract flows into local assets. Corporate news was mixed, as Traxtion announced a R3.4 billion rail investment while Merafe advanced retrenchment plans at two ferrochrome smelters locally.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110836.89	-0.99	1.46	31.80
Top 40	103207.25	-1.13	1.25	36.91
Financial 15	23408.40	0.67	3.07	13.58
Industrial 25	135642.24	-1.17	-5.98	14.29
Resource 10	116735.56	-2.54	9.80	124.89
Property (J253) - TR	3085.92	-0.60	6.02	28.39
10-YEAR	8.45	-0.41	-4.52	-18.08
ALBI	1355.07	0.24	4.97	21.90
STeFI	636.03	0.02	0.61	6.94

Local Corporate Releases

Selected Items	Code	Release	Date
Sygnia	SYG	Final	04 Dec
Schroder European Real Estate	SCD	Final	05 Dec
Sable Exploration and Mining	SXM	Final	05 Dec
Trematon Capital Investments	TMT	Final	05 Dec
RMB Holdings	RMH	Final	08 Dec

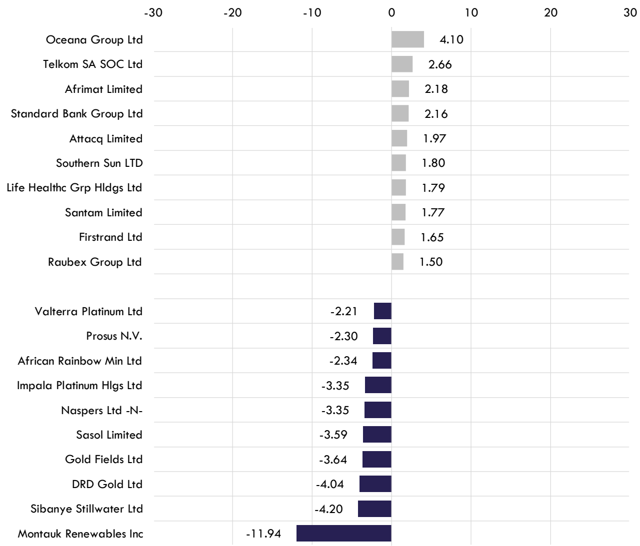
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Attacq	ATT	1659	1.97	1659	0.00
PSG Konsult	KST	2615	1.12	2645	-1.13
ABSA	ABG	21160	0.25	21472	-1.45
Datatec	DTC	8144	0.48	8281	-1.65
Tigerbrands	TBS	36179	0.78	36797	-1.68

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Bytes Technology	BYI	7650	-1.76	7630	0.26
Italtile	ITE	886	-0.67	881	0.57
Foschini	TFG	8185	-0.90	8108	0.95
BidCorp	BID	41160	0.71	40224	2.33
WilsonBailey	WBO	14800	-0.82	14415	2.67

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Naspers	NPN	508 ZARc	Ninety One	NY1	17 GBPp
Datatec	DTC	175 ZARc	We Buy Cars Holdings	WBC	30 ZARc
Boxer Retail	BOX	45 ZARc	Oasis Crescent Property Fund	OAS	62 ZARc
Ninety One plc	N91	17 GBPp	Emira Property Fund	EMI	64 ZARc
Coronation Fund Managers	CML	254 ZARc	Caxton and CTP Publishers and Pri	CAT	70 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN ***Ex Div 03 Dec***

Global Overview

Hugo Boss (BOSS) +2.14%

Hugo Boss outlined a strategic overhaul that will temporarily weigh on performance, guiding 2026 EBIT to €300–350 million and forecasting mid- to high-single-digit currency-adjusted sales declines before a return to growth in 2027. The update follows last month's downward-revised 2025 outlook, with sales expected at €4.2–4.4 billion and operating profit of €380–440 million amid rising macroeconomic uncertainty and adverse currency movements. Recent quarterly sales also missed expectations due to weaker demand in Britain and China and pressure from a softer dollar. Management emphasised that the brand and channel realignment is intentional to strengthen long-term positioning, with a detailed 2026 outlook due on 10 March alongside full-year 2025 results.

CrowdStrike (CRWD) +2.46%

CrowdStrike forecast fourth-quarter revenue of $1.29–$1.30 billion, comfortably ahead of the $1.22 billion consensus, as accelerating adoption of AI-enhanced security tools strengthens demand across its Falcon platform. Recent AI-driven releases, including automated detection and triage features, have supported a broader strategy to consolidate security operations and improve efficiency for enterprise clients. Management also raised full-year revenue guidance to $4.80–$4.81 billion following sustained momentum and a 22% year-on-year rise in third-quarter revenue to $1.23 billion. Analysts note that the upgraded outlook reflects disciplined margin expansion and effective product scaling. The rebound marks a notable recovery after last year's software-update incident, with shares rising around 1% in after-hours trade.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	---	50	48.8
12:00	SA	Business Confidence	---	37	39
15:15	US	ADP Non-Farm Employment Change	---	5k	42k
17:00	US	ISM Services PMI	---	52.0	52.4
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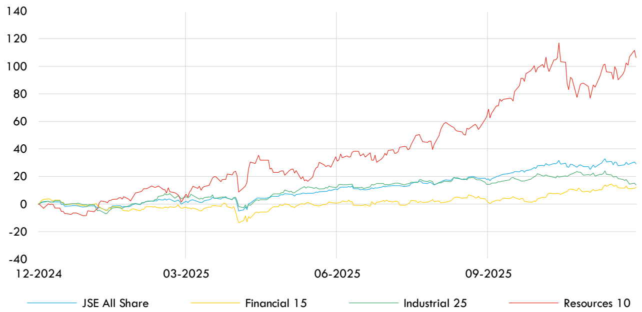
Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	GDP Growth Rate QoQ	---	0.90%	0.50%
11:30	SA	GDP Growth Rate YoY	---	0.40%	2.10%
12:00	EU	Core CPI Flash Estimate y/y	---	2.40%	2.40%
12:00	EU	CPI Flash Estimate y/y	---	2.10%	2.20%
12:00	EU	Unemployment Rate	---	6.3%	6.4%

Local Indices | Normalised Percentage Performances



International Corporate Releases

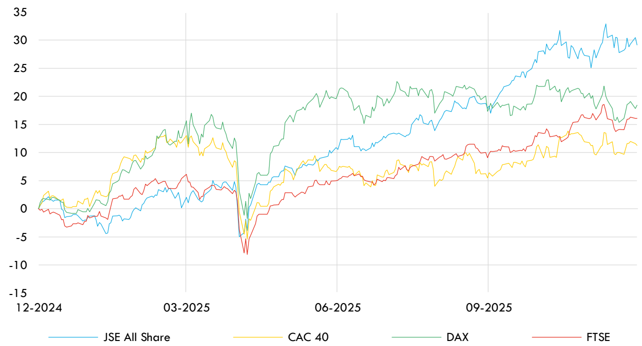
Selected Items	Quarter End	Date
Salesforce	---	03 Dec
Snowflake	---	03 Dec
Dollar Tree	---	03 Dec
Toronto Dominion Bank	---	04 Dec
Bank Of Montreal	---	04 dec'

European Market Summary

European equities were directionless, with the STOXX 600 ending flat as investors remained cautious after Monday's losses. Bayer surged more than 12% to a near two-year high after U.S. authorities backed its bid to limit Roundup cancer lawsuits, providing a notable highlight. Euro-zone inflation unexpectedly ticked higher, curbing hopes for ECB rate cuts. Political focus stayed on talks in Moscow between Russian officials and U.S. envoys over Ukraine. Ireland's services PMI rose to 58.5 in November, signalling its fastest expansion since 2022 and reflecting stronger activity and rising new business.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8074.61	-0.28	-0.57	9.40
DAX 30	23710.86	0.51	-1.03	19.10
Eurostoxx 50	5686.30	0.85	0.44	16.14
FTSE	9701.80	-0.01	-0.16	18.71

European Indices | Normalised Percentage Performances

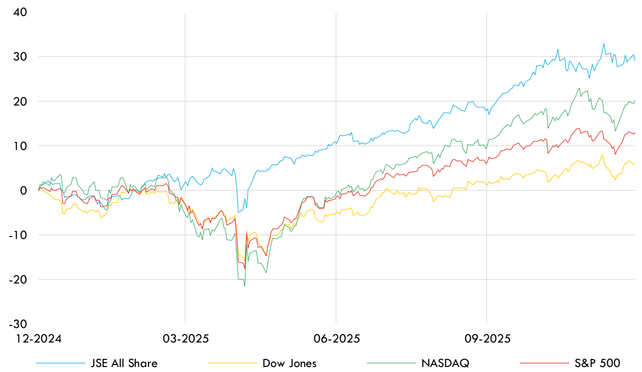


US Market Summary

U.S. equities logged a sixth gain in seven sessions, supported by renewed expectations that the Federal Reserve will cut interest rates next week. Technology shares outperformed meaningfully, while Boeing jumped 10.1% on stronger delivery guidance for its 737 and 787 jets, adding materially to the Dow and lifting S&P industrials. Recent data have pointed to a gradually cooling economy, but Fed officials' comments have driven market pricing towards a December cut. Futures now imply an 89% probability of a 25 basis point move, ahead of Friday's key PCE inflation release.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47474.46	0.39	-0.19	11.59
Nasdaq	23413.67	0.59	-1.31	21.25
S&P 500	6829.37	0.25	-0.16	16.11
Dollar Index	99.18	-0.18	-0.36	-8.40
US VIX	16.59	-3.77	-4.87	-4.38

US Indices | Normalised Percentage Performances

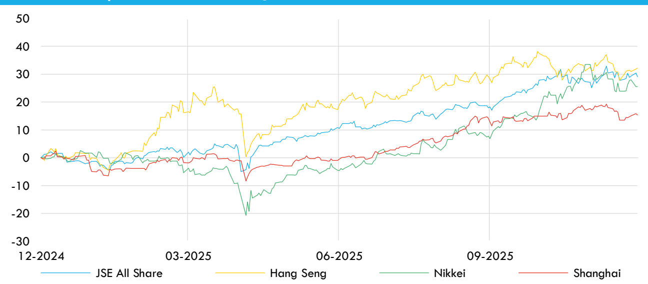


Asian Market Summary

Asia-Pacific markets were mixed as investors digested Wall Street's tech-led rebound and a sharp cryptocurrency rally. Revised South Korean data showed third-quarter GDP expanding 1.8% year on year, slightly above the initial 1.7% estimate. Australia's economy grew 2.1% y/y, its strongest pace since late 2023 but marginally below expectations. China's services activity cooled, with the RatingDog China General Services PMI slipping to 52.1, the weakest reading in five months, while the official services PMI dropped to 49.5, falling back into contraction territory and underscoring patchy domestic demand momentum across China.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26095.05	0.24	0.73	30.09
Nikkei 225	49303.45	0.00	-5.93	23.58
Shanghai	3897.71	-0.42	-1.44	16.29

Asian Indices | Normalised Percentage Performances

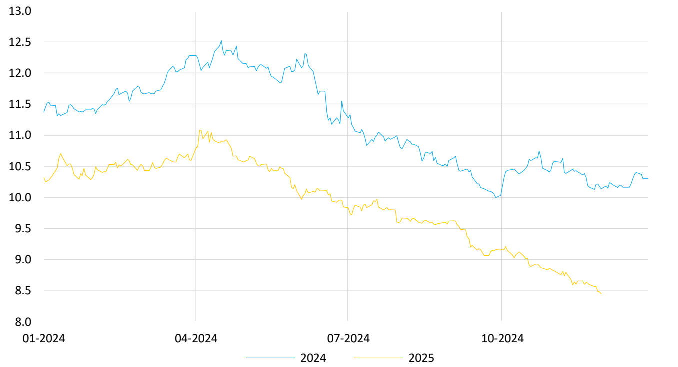


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.08%	-1	0	-11
United Kingdom	4.47%	-1	6	26
Germany	2.75%	0	12	72
Japan	1.87%	1	21	80
South African 10Y	8.46%	-5	-39	-43

South African 10-Year | 2024 vs 2025 to date



Interest Rates

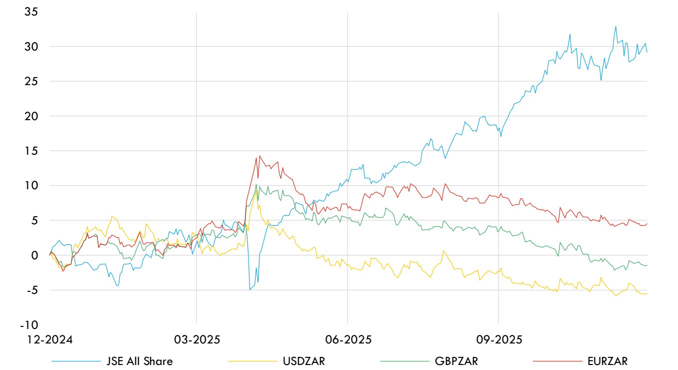
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand traded flat after data confirmed softer South African GDP growth in the third quarter, with markets already positioned for a modest domestic recovery. The dollar was steady as investors looked through noise and focused on prospects for U.S. rate cuts, with expectations building for around 90 basis points of easing before the end of 2026. Sentiment towards sterling weakened, with the pound slipping against the euro as firmer euro-zone inflation reinforced views that ECB easing is complete while the Bank of England is expected to cut in December.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.10	-0.04	17.11	0.11	-1.28	-9.20
GBPZAR	22.63	0.09	22.61	0.10	-0.77	-4.34
EURZAR	19.91	0.09	19.89	0.26	-0.50	1.80
AUDZAR	11.25	0.18	11.23	0.41	-0.97	-3.81
EURUSD	1.16	0.13	1.16	0.14	0.77	12.29

Currencies | Normalised Percentage Performances

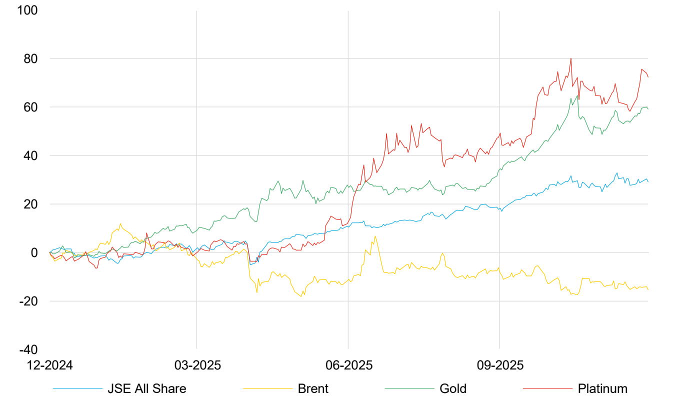


Commodity Market Summary

Oil prices fell for a second consecutive session as traders weighed the possibility that Russia–U.S. peace discussions on Ukraine could eventually unlock additional supply, even though no breakthrough was achieved. Geopolitical risks remain elevated, with Ukrainian drone attacks on Russian export infrastructure and repairs under way at the Caspian Pipeline Consortium's facilities. Rising U.S. inventories added to surplus concerns, as API data showed crude, gasoline and distillate stocks all increasing last week. Gold retreated by more than 1% on profit-taking as traders locked in gains after reaching a six-week high.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.47	0.10	62.41	-1.45	-4.09	-16.60
Gold	4224.83	0.45	4206.04	-0.61	5.08	60.26
Palladium	1466.05	-0.44	1472.50	3.17	1.90	65.73
Platinum	1646.60	0.17	1643.80	-0.99	4.56	83.97
Silver	58.91	0.79	58.45	0.77	20.07	102.39

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	13.89	8.37
Sasfin BCI Balanced A	166	15.18	9.68
Sasfin BCI Stable A	168	16.22	13.58
Sasfin BCI Equity A	472	13.37	8.05
Sasfin BCI Flexible Income A	111	14.13	12.44
Sasfin BCI Optimal Income A	106	7.09	7.24
Sasfin BCI High Yield A	103	8.83	9.22

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165	19.07	15.19
Sasfin BCI Horizon Multi Managed Acc D	159	18.64	15.53
Sasfin BCI Horizon Multi Mng Prsrvtn D	146	17.29	15.05

Sasfin Content Hub

Article	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment	06 Nov
Cristal Challenge 2025	05 Nov

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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	21160	0.25	9.16	22.97	11.52	21.81	11.99	21472	14684	7.38	7.37	188.79
Anglo American plc	AGL	64735	-1.68	-1.42	20.27	17.31	10.01	-7.46	69058	41788	156.69	0.62	775.62
AngloGold Ashanti plc	ANG	143068	-1.72	19.12	69.71	239.83	218.99	345.15	149075	41532	15.62	3.11	734.99
Anheuser-Busch InBev SA NV	ANH	105447	-0.69	0.14	-16.52	12.42	8.06	0.66	129150	87301	15.65	2.29	1908.30
BHP Group Limited	BHG	47624	0.39	-3.47	8.23	3.44	-0.28	-12.65	50500	38912	14.37	4.15	2409.49
BID Corporation Ltd	BID	41160	0.71	-4.03	-12.58	-4.41	-7.70	22.05	49798	40224	16.06	2.82	137.69
British American Tob plc	BTI	99000	-0.91	11.60	22.66	46.33	44.06	35.70	104294	65406	34.86	5.71	2326.75
Bidvest Ltd	BVT	22869	0.45	1.65	-4.00	-13.27	-17.17	2.91	29147	20201	12.22	4.04	77.47
Compagnie Fin Richemont	CFR	366989	-0.79	7.52	9.67	32.21	44.09	60.56	384320	255344	28.39	1.79	1988.50
Clicks Group Ltd	CLS	34281	-0.32	-6.09	-10.25	-8.12	-13.71	19.70	40488	31382	25.18	2.35	80.65
Capitec Bank Hldgs Ltd	CPI	393106	0.09	2.57	13.99	25.42	20.91	108.45	410308	246986	29.49	1.79	455.98
Discovery Ltd	DSY	22178	0.09	1.83	0.58	13.87	13.44	85.57	23186	16799	15.33	1.30	150.60
Firstrand Ltd	FSR	8335	1.65	1.36	12.45	9.73	7.05	36.10	8549	5908	11.13	5.59	459.98
Gold Fields Ltd	GFI	71004	-3.64	4.72	58.05	187.35	175.63	273.08	81375	24411	18.22	1.97	659.51
Glencore plc	GLN	8228	-1.46	-0.96	18.35	-1.48	-5.59	-30.48	9000	5384	-159.46	1.12	1104.29
Growthpoint Prop Ltd	GRT	1710	-1.04	4.84	27.61	34.33	29.45	25.55	1776	1152	10.75	7.27	59.28
Harmony GM Co Ltd	HAR	33260	-1.83	14.22	21.14	120.73	102.29	437.41	38805	15050	14.23	1.15	215.75
Impala Platinum Hlgs Ltd	IMP	21498	-3.35	15.33	67.21	144.99	104.94	3.57	23748	8712	262.17	0.77	201.15
Investec Ltd	INL	11748	-1.01	-9.91	-6.76	-6.05	-9.04	14.68	14000	9714	6.83	7.35	34.75
Investec plc	INP	11836	-1.39	-9.70	-7.23	-6.58	-8.95	14.03	13894	9754	6.89	7.30	83.55
Mondi plc	MNP	19242	-1.41	-0.06	-33.91	-30.66	-29.77	-42.13	30927	18231	18.52	7.19	86.15
Mr Price Group Ltd	MRP	21071	-0.66	1.86	-12.12	-28.63	-27.53	28.51	30154	18576	14.48	4.26	55.64
MTN Group Ltd	MTN	15800	1.46	-8.63	25.71	71.76	93.87	19.72	17577	8003	15.82	2.18	285.54
Northam Platinum Hldgs Ltd	NPH	31100	-1.13	7.26	106.08	219.27	174.66	65.06	32662	9602	81.67	0.69	125.86
Naspers Ltd -N-	NPN	105443	-3.35	-13.57	1.90	26.33	23.47	98.44	131144	70813.2	18.46	0.23	854.89
NEPI Rockcastle N.V.	NRP	14480	-0.69	3.13	5.79	4.94	4.01	39.41	14981	12120	12.61	7.69	103.86
Old Mutual Limited	OMU	1388	0.14	2.44	17.93	10.95	7.18	33.85	1475	937	8.33	6.41	64.90
OUTsurance Group Limited	OUT	7314	0.40	0.19	-3.51	9.98	12.70	154.22	8129	6101	24.61	3.25	112.74
Pepkor Holdings Ltd	PPH	2601	0.00	-1.48	-8.90	-10.16	-2.40	24.45	2989	2145	16.16	1.86	96.07
Prosus N.V.	PRX	104481	-2.30	-12.67	13.24	39.48	39.07	104.80	126450	64620	21.38	0.39	2544.00
Remgro Ltd	REM	17686	0.72	2.74	10.79	14.03	14.33	29.57	18200	13021	12.74	1.95	92.93
Reinet Investments S.C.A	RNI	55767	-1.60	0.57	14.91	24.71	14.96	69.37	61567	41392	45.01	1.37	111.05
Standard Bank Group Ltd	SBK	26856	2.16	5.50	16.13	21.10	14.67	58.46	27765	20000	9.52	5.88	432.77
Shoprite Holdings Ltd	SHP	27215	-0.52	-6.17	-6.21	-7.59	-10.15	13.07	31472	23421	19.01	2.87	161.78
Sanlam Limited	SLM	9295	0.54	2.18	5.48	6.99	2.92	80.98	9726	6661	9.72	4.79	195.73
Sasol Limited	SOL	10782	-3.59	0.11	29.95	29.48	19.80	-61.84	12909	5301	3.07	0.00	72.05
Sibanye Stillwater Ltd	SSW	5458	-4.20	17.81	93.34	264.35	198.09	13.71	5777	1388	22.37	0.00	161.26
Valterra Platinum Ltd	VAL	121393	-2.21	13.03	70.74	113.36	102.32	-27.20	129441	54805	103.43	0.41	329.32
Vodacom Group Ltd	VOD	13513	0.67	-3.51	-1.44	33.32	32.16	8.56	14744	9414	13.92	4.92	278.91
Woolworths Holdings Ltd	WHL	5601	0.56	6.97	-2.52	-10.17	-10.90	-13.12	6648	4568	20.89	3.36	54.68

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07,and their employees and agents.

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