Friday, 12 December 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

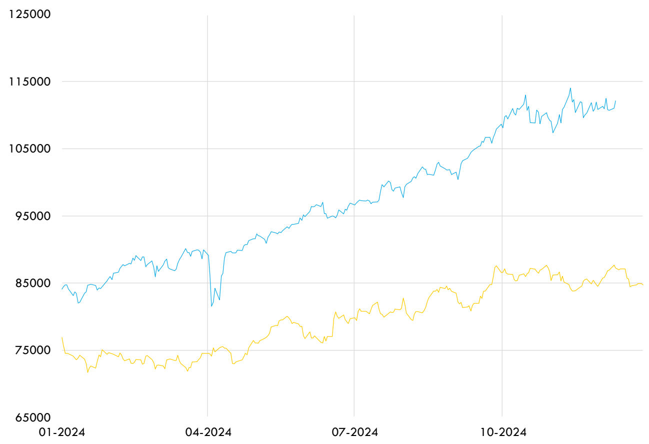
Selected Corporate Releases

Fairvest (FTA) -6.70%
Fairvest has expanded its digital-infrastructure strategy by investing up to R1 billion in Onepath, its fibre-network subsidiary focused on township connectivity across South Africa. The business acquires fibre assets at development cost and leases them to fibertimeTM on long-term, triple-net agreements, supporting stable, accretive rental income. By 30 September 2025, Fairvest had invested R476.9 million for a 79.9% stake, with operational networks established across multiple provinces. The investment enhances Fairvest's yield profile while strengthening its retail portfolio through improved digital inclusion in underserviced communities.

KAP (KAP) +2.76%
KAP has confirmed the successful implementation of its category 2 disposal of Unitrans Swazi Holdings (Pty) Ltd. The transaction, originally announced on 14 November 2025, involved Unitrans Africa disposing of all issued shares and associated claims in the business. With all conditions precedent now fulfilled, the disposal became effective on 1 December 2025. The move forms part of KAP's ongoing portfolio streamlining strategy, allowing the Company to sharpen operational focus and redeploy capital in line with its strategic priorities.

Mantengu (MTU) -4.17%
Mantengu announced the successful commissioning of Langpan's second chrome processing plant on 10 December 2025, marking a significant operational milestone. The 50-tonne-per-hour facility will utilise approximately 300,000 tonnes of on-site tailings, providing around 10 months of cost-free feedstock and supporting the ramp-up required to sustain two chrome plants. Test work was completed by Gravitas Minerals. With chrome operations now scaling, Langpan will begin assessing the potential value of platinum-group metals contained in the tailings, with the Board expected to outline its forward PGM strategy in due course.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities advanced, with the Top 40 up 1.13% to 104,629.66 points and the All Share rising 0.97% to 112,123.60 points, supported by stronger-than-expected October mining and manufacturing data. Formal sector employment rose modestly in Q3, while the SACCI Business Confidence Index jumped to 132.3 on improved tourism flows. Although quarterly GDP growth slowed to 0.5%, sentiment improved after JPMorgan upgraded the domestic banking sector to overweight, lifting bank stocks to record highs. Additional support came from U.S. progress on renewing AGOA, with no current indication that South Africa may be excluded.

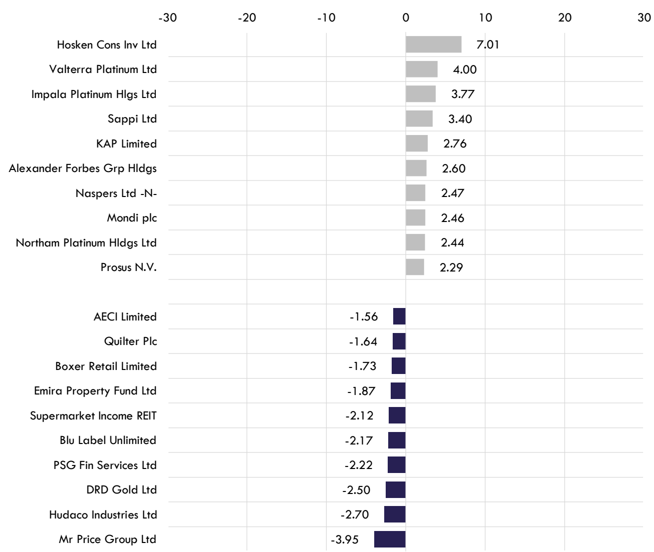
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	112123.60	0.97	0.84	33.33
Top 40	104629.66	1.13	0.75	38.80
Financial 15	23937.71	0.29	4.11	16.15
Industrial 25	135671.71	1.06	-6.21	14.31
Resource 10	118689.64	1.92	6.64	128.66
Property (J253) - TR	3022.21	0.40	1.84	25.74
10-YEAR	8.43	-0.88	-4.21	-18.32
ALBI	1356.01	0.46	-0.96	21.98
STeFI	637.10	0.02	0.57	7.13

Local Corporate Releases

Selected Items	Code	Release	Date
Marshall Monteagle plc	MMP	Interim	15 Dec
Deutsche Konsum REIT-AG	DKR	Final	18 Dec
Kibo Energy plc	KBO	Interim	24 Dec
Numeral	XII	Quarterly	30 Dec
Alphamin Resources	APH	Quarterly	31 Dec

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
BHP Group	BHG	51341	0.06	51500	-0.31
Standard Bank	SBK	27568	1.11	27849	-1.01
ABSA	ABG	22619	-0.08	22878	-1.13
Anglo Platinum	AMS	128957	4.00	130652	-1.30
Southern Sun	SSU	992	-0.60	1008	-1.59

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mr Price	MRP	17415	-3.95	17172	1.42
Foschini	TFG	7980	0.62	7826	1.97
Italtile	ITE	900	0.11	881	2.16
Bytes Technology	BYI	7775	-0.74	7601	2.29
BidCorp	BID	41177	-0.06	40224	2.37

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Hosken Consolidated Investments	HCI	60 ZARc	Castleview Property Fund	CVW	11 ZARc
Famous Brands	FBR	162 ZARc	PBT Holdings	PBT	15 ZARc
Argent Industrial	ART	67 ZARc	Sirius Real Estate	SRE	3 EURc
Life Healthcare Grou	LHC	35 ZARc	Tsogo Sun	TSG	15 ZARc
Vukile Property Fund	VKE	60 ZARc	Frontier Transport Holdings	FTH	27 ZARc

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 15 Dec

Global Overview

Costco Wholesale (COST) +1.15%

Costco delivered a stronger-than-expected first-quarter performance, with revenue rising to $67.31 billion and earnings reaching $4.50 per share, both ahead of consensus. Comparable sales excluding fuel increased 6.4%, supported by resilient demand for essentials and selective discretionary spending. The retailer continued to attract a broad customer base through value-led pricing, strong seasonal promotions and growing penetration of its Kirkland Signature brand. Same-day delivery partnerships with Instacart, UberEats and DoorDash further boosted volumes. Despite a weaker labour market and persistent inflation, Costco's value proposition continues to resonate, reinforcing its competitive positioning ahead of the key holiday season.

Broadcom (AVGO) -1.60%

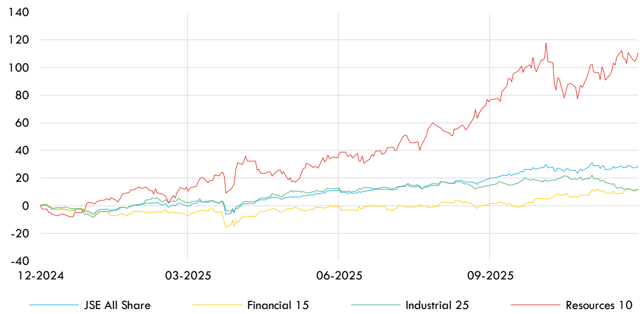
Broadcom projected first-quarter revenue of roughly $19.1 billion, ahead of consensus, as accelerating demand for AI semiconductors drives a sharp expansion in its custom ASIC and networking businesses. However, shares fell 5% in extended trading after management warned that gross margins will decline by around 100 basis points sequentially, reflecting a higher mix of lower-margin AI system sales. The company's $73 billion backlog remains concentrated among five hyperscale customers, increasing investor sensitivity to revenue mix and future profitability. Despite these concerns, AI semiconductor revenue is expected to double to $8.2 billion in the first quarter, reinforcing Broadcom's growing role as a strategic alternative to Nvidia in large-scale cloud deployments.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	UK	GDP m/m	---	0.10%	-0.10%
09:00	EU	German Final CPI m/m	---	-0.20%	-0.20%
11:30	SA	Inflation Expectations	---	4.10%	4.20%
11:30	UK	Consumer Inflation Expectations	---	---	3.60%
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:30	SA	Gold Production YoY	---	6.40%	-1.20%
11:30	SA	Mining Production YoY	---	2.00%	5.80%
13:00	SA	Building Permits YoY	---	1.60%	-6.90%
13:00	SA	Manufacturing Production MoM	---	1.10%	1.00%
13:00	SA	Manufacturing Production YoY	---	1.4%	0.2%

Local Indices | Normalised Percentage Performances



International Corporate Releases

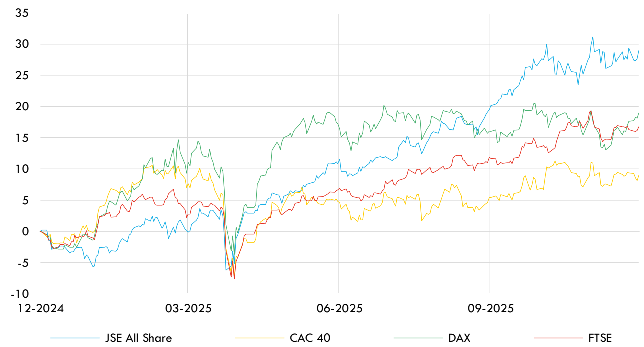
Selected Items	Quarter End	Date
Johnson Outdoors	---	12 Dec
U.S. Gold Corp	---	15 Dec
Barnes & Noble	---	15 Dec
BHP Group	---	16 Dec
Lennar	---	16 Dec

European Market Summary

European equities edged higher, with the STOXX 600 up 0.5% at 581.17 points as investors responded positively to the U.S. Federal Reserve's 25 bps rate cut and assessed the Swiss National Bank's decision to hold rates at 0%. Gains were broad-based, though sentiment was tempered by renewed concerns over elevated tech valuations following Oracle's AI spending outlook. The SNB cited improved prospects after a U.S. tariff agreement, while political risks eased as Italy resolved tensions with the ECB over gold-reserve ownership. Meanwhile, EU discussions advanced on potential mechanisms to deploy frozen Russian assets to support Ukraine.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8085.76	0.79	0.09	9.55
DAX 30	24294.61	0.68	0.86	22.03
Eurostoxx 50	5747.60	0.94	0.82	17.39
FTSE	9703.16	0.49	-1.98	18.72

European Indices | Normalised Percentage Performances

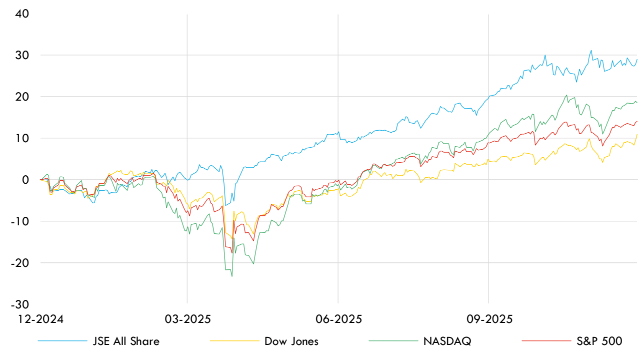


US Market Summary

The S&P 500 and Dow closed at record highs as investors welcomed a less-hawkish Federal Reserve, which delivered a 25 bps rate cut while signalling a pause in further easing. The Nasdaq lagged, pressured by a 10.8% drop in Oracle after weak guidance and a sharp increase in planned AI-related capex fuelled concerns around profitability and broader AI valuations. Labour data reinforced mixed macro signals, with jobless claims rising to 236,000. Political pressure for deeper cuts also resurfaced, though markets largely focused on the Fed's balanced approach amid persistent inflation and softening labour conditions.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	48704.01	1.34	1.62	14.48
Nasdaq	23593.86	-0.25	0.53	22.18
S&P 500	6901.00	0.21	0.79	17.33
Dollar Index	98.37	-0.27	-0.99	-9.15
US VIX	14.85	-5.83	-14.06	-14.41

US Indices | Normalised Percentage Performances

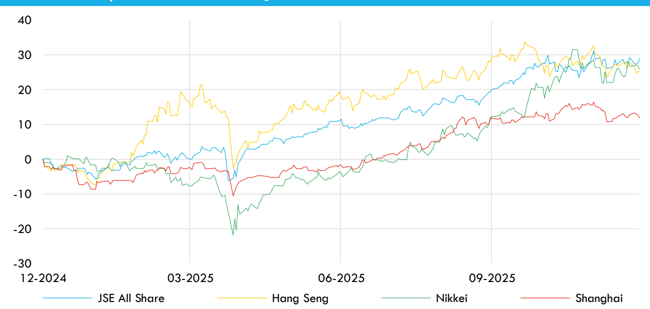


Asian Market Summary

Asia-Pacific equities traded mostly higher, mirroring Wall Street's strength after the S&P 500 and Dow closed at record levels following the Federal Reserve's latest 25 bps rate cut. Regional sentiment improved as investors digested the Fed's balanced policy stance and reaffirmed rate-cut projections. Separately, geopolitical focus centred on India–U.S. trade relations after Prime Minister Narendra Modi spoke with President Donald Trump to seek relief from 50% U.S. tariffs on key Indian exports tied to its Russian oil purchases. Modi noted constructive discussions on bilateral progress and broader regional developments.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25530.51	-0.04	-4.37	27.27
Nikkei 225	50148.82	-0.90	-1.37	25.70
Shanghai	3873.32	-0.70	-3.23	15.56

Asian Indices | Normalised Percentage Performances

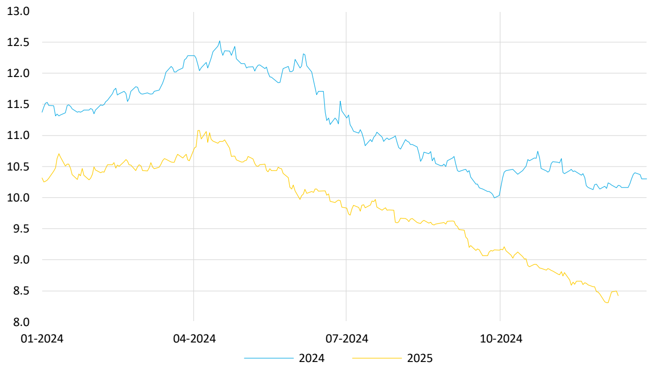


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.16%	1	4	-11
United Kingdom	4.48%	-2	10	17
Germany	2.84%	-1	18	72
Japan	1.94%	0	26	88
South African 10Y	8.42%	-10	-24	-43

South African 10-Year | 2024 vs 2025 to date



Interest Rates

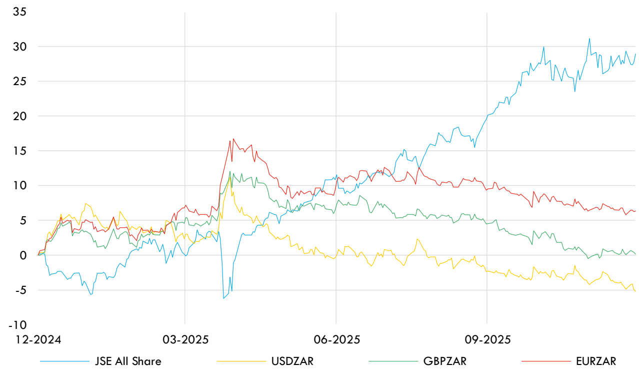
Region	Date Changed	Current Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand softened slightly against the dollar after a series of South African data releases, including updates on employment, mining, manufacturing and business confidence, provided a mixed macro signal. Sterling held recent gains against a weaker dollar, which continued to face pressure following the Federal Reserve's dovish tilt, though the pound slipped against a firmer euro as traders positioned ahead of key UK data. The dollar remained on track for a third consecutive weekly decline, with expectations of rate cuts in the year ahead supporting broader G10 currencies and lifting both the euro and sterling to multi-month highs.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.87	-0.02	16.87	-0.30	-1.68	-10.45
GBPZAR	22.59	0.03	22.59	-0.30	0.07	-4.42
EURZAR	19.80	-0.05	19.81	0.07	-0.35	1.38
AUDZAR	11.24	-0.03	11.24	-0.50	0.37	-3.71
EURUSD	1.17	-0.02	1.17	0.36	1.34	13.37

Currencies | Normalised Percentage Performances

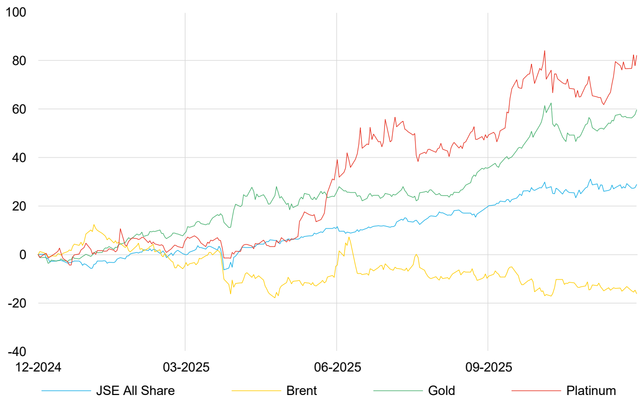


Commodity Market Summary

Oil prices edged higher as the U.S. prepared further interceptions of Venezuelan crude shipments, intensifying concerns over supply risk after a tanker seizure earlier in the week. However, crude remained on track for a weekly decline amid improving sentiment around potential Russia–Ukraine peace negotiations, which could ultimately release additional Russian barrels into the market. Geopolitical uncertainty persisted after Ukrainian drones struck a Lukoil platform in the Caspian Sea, halting production. The IEA upgraded 2026 demand expectations and trimmed supply forecasts, contrasting with OPEC's view of a more balanced market. Gold gained to a one-month high and silver reached a record as the Fed's rate cut weakened the dollar.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	61.70	0.19	61.58	-1.71	-5.48	-17.71
Gold	4266.96	-0.30	4279.97	1.22	3.71	63.08
Palladium	1506.12	0.77	1494.64	1.30	3.26	68.22
Platinum	1692.63	-0.35	1698.57	2.30	6.82	90.10
Silver	63.48	-0.14	63.57	2.87	24.14	120.13

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.34	13.71	8.30
Sasfin BCI Balanced A	165.36	14.77	9.62
Sasfin BCI Stable A	168.33	15.66	13.50
Sasfin BCI Equity A	469.32	12.23	8.15
Sasfin BCI Flexible Income A	111.47	13.92	12.30
Sasfin BCI Optimal Income A	106.39	7.63	7.44
Sasfin BCI High Yield A	103.05	9.52	9.45

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	207	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	164.74	18.44	15.35
Sasfin BCI Horizon Multi Managed Acc D	158.81	18.30	15.70
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.02	16.83	15.08

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

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

Sources : JSE, Moneyweb, CNBC, BBC, CNN

sasfin Wealth

Taking Stock

Friday, 12 December 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

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	22619	-0.08	13.10	28.41	19.20	14.09	15.91	22878	14684	7.89	6.90	202.46
Anglo American plc	AGL	65724	-0.19	1.86	27.14	19.10	14.48	-3.46	69058	41788	159.08	0.80	775.75
AngloGold Ashanti plc	ANG	139650	2.16	5.28	73.04	231.71	193.69	327.98	149075	41532	15.25	3.19	690.25
Anheuser-Busch InBev SA NV	ANH	106053	1.29	-3.78	-15.88	13.07	12.48	2.39	129150	87301	15.74	2.28	1881.67
BHP Group Limited	BHG	51341	0.06	7.54	13.69	11.52	8.25	-8.39	51500	38912	15.49	3.85	2605.89
BID Corporation Ltd	BID	41177	-0.06	-1.81	-10.87	-4.37	-8.09	20.31	49798	40224	16.07	2.82	138.81
British American Tob plc	BTI	98680	-0.32	2.83	15.25	45.85	45.91	40.27	104294	65406	34.74	5.73	2305.51
Bidvest Ltd	BVT	22669	0.44	0.00	-5.36	-14.03	-18.78	2.69	29147	20201	12.12	4.07	76.80
Compagnie Fin Richemont	CFR	360273	1.50	3.61	8.12	29.79	33.29	57.55	384320	266151	27.88	1.83	1908.14
Clicks Group Ltd	CLS	33410	-0.24	-6.23	-11.04	-10.45	-15.30	15.52	40481	31382	24.54	2.41	78.32
Capitec Bank Hldgs Ltd	CPI	397119	0.58	1.59	13.67	26.70	20.09	109.01	410308	246986	29.79	1.77	458.39
Discovery Ltd	DSY	22694	-0.76	3.10	3.18	16.52	16.23	84.76	23261	16799	15.68	1.27	156.07
Firstrand Ltd	FSR	8686	-0.02	8.22	16.23	14.35	8.22	42.70	8855	5908	11.60	5.37	487.35
Gold Fields Ltd	GFI	73181	1.57	1.09	70.15	196.16	176.95	280.04	81375	24411	18.78	1.91	644.84
Glencore plc	GLN	8716	0.61	4.56	23.65	4.36	0.65	-24.69	8900	5384	-168.91	1.06	1145.68
Growthpoint Prop Ltd	GRT	1673	0.72	1.27	24.57	31.42	25.79	20.71	1776	1152	10.52	7.43	56.99
Harmony GM Co Ltd	HAR	34002	1.23	9.28	33.97	125.66	101.06	453.69	38805	15050	14.55	1.12	213.90
Impala Platinum Hlgs Ltd	IMP	22370	3.77	17.97	43.20	154.93	117.59	4.50	23748	8712	272.80	0.74	194.95
Investec Ltd	INL	11716	0.52	-10.86	-6.97	-6.30	-9.18	18.46	14000	9714	6.82	10.75	34.13
Investec plc	INP	11707	0.33	-10.88	-7.16	-7.60	-9.25	16.42	13894	9754	6.81	10.76	81.23
Mondi plc	MNP	19956	2.46	5.66	-32.46	-28.09	-27.17	-37.42	30927	18231	19.21	6.93	85.97
Mr Price Group Ltd	MRP	17415	-3.95	-14.00	-21.79	-41.02	-40.81	6.29	29833	17172	11.97	7.01	47.57
MTN Group Ltd	MTN	15780	0.36	-6.07	19.78	71.54	85.58	20.73	17577	8020	15.80	2.19	288.31
Northam Platinum Hldgs Ltd	NPH	30534	2.44	11.04	67.94	213.46	187.16	60.15	32662	9602	80.18	0.70	119.26
Naspers Ltd -N-	NPN	108560	2.47	-11.38	-0.14	30.07	24.48	94.06	131144	70813.2	19.00	0.47	830.12
NEPI Rockcastle N.V.	NRP	14158	0.51	-0.99	4.00	2.60	-0.91	35.77	14981	12120	12.33	7.87	100.34
Old Mutual Limited	OMU	1411	0.57	6.33	15.47	12.79	7.22	38.88	1475	937	8.47	6.31	65.66
OUTsurance Group Limited	OUT	7160	0.18	-0.49	-10.16	7.67	4.39	143.04	8129	6101	24.09	3.32	110.61
Pepkor Holdings Ltd	PPH	2603	-1.03	-0.99	-6.87	-10.09	-9.96	27.16	2989	2145	16.17	1.86	97.14
Prosus N.V.	PRX	104662	2.29	-13.61	8.29	39.73	37.24	96.62	126450	64620	21.42	0.39	2434.12
Remgro Ltd	REM	17803	-0.54	1.12	14.12	14.78	12.37	29.63	18200	13021	12.83	1.93	94.73
Reinet Investments S.C.A	RNI	55769	-0.06	-1.10	12.87	24.72	18.33	69.00	61567	41392	45.01	1.37	109.34
Standard Bank Group Ltd	SBK	27568	1.11	5.25	18.16	24.31	20.12	62.60	27849	20000	9.77	5.73	448.84
Shoprite Holdings Ltd	SHP	26585	-0.58	-3.71	-4.92	-9.73	-12.76	11.70	31472	23421	18.57	2.94	158.12
Sanlam Limited	SLM	9657	-0.59	4.79	7.88	11.15	7.00	99.65	9884	6661	10.10	4.61	205.66
Sasol Limited	SOL	10626	1.25	-8.71	23.14	27.61	19.55	-60.79	12909	5301	3.02	0.00	67.62
Sibanye Stillwater Ltd	SSW	5421	1.55	11.41	75.55	261.88	178.71	10.05	5777	1388	22.22	0.00	151.10
Valterra Platinum Ltd	VAL	128957	4.00	19.07	57.10	126.66	113.90	-18.87	130652	54805	109.87	0.39	328.96
Vodacom Group Ltd	VOD	13437	0.61	-3.68	-0.75	32.57	27.10	4.00	14744	9414	13.84	4.95	277.50
Woolworths Holdings Ltd	WHL	5367	1.13	1.42	-0.90	-13.92	-17.54	-21.03	6599	4568	20.02	3.50	52.10

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.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.