South Africa

Selected Corporate Releases

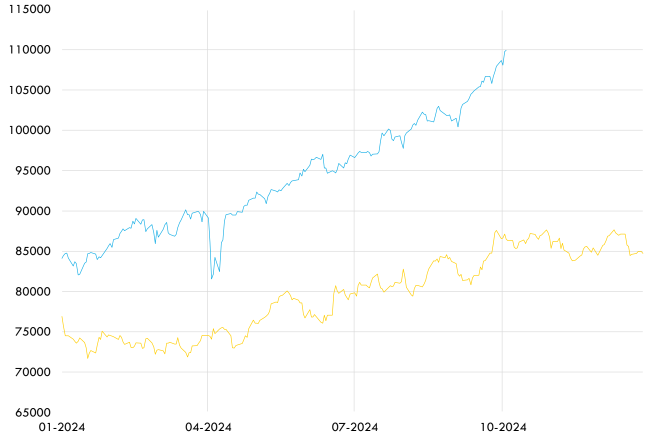
Mondi plc (MNP) -16.48%
Mondi plc reported Q3 2025 underlying EBITDA of €223 million, including a €20 million forestry fair value gain, amid continued market softness. Lower sales volumes and declining paper prices impacted both Corrugated and Flexible Packaging segments, while Uncoated Fine Paper faced significant demand and pricing pressure. The Group remains focused on cost control, operational efficiency, and cash generation, having completed its major capex cycle. Mondi reorganised into two units—Corrugated and Flexible Packaging—and is integrating the Schumacher acquisition, now targeting €32 million in synergies. While near-term headwinds persist, Mondi is strategically positioned to benefit from future market recovery.

Sirius Real Estate (SRE) -1.11%
For the half-year ended 30 September 2025, Sirius Real Estate reported a 15.2% year-on-year increase in rent roll, with 5.2%* like-for-like growth driven by strong renewal rates across Germany and the U.K. Despite macroeconomic headwinds, the Group maintained robust occupancy and rental performance, excluding contributions from the large-scale Vantage Point acquisition. €300 million in acquisitions have been completed year-to-date, fully deploying capital from its 2024 equity raise. The Group also secured a €150 million undrawn RCF and now holds ~€400 million in free cash. Sirius is well positioned for further acquisitions, particularly in Germany, as asset valuations are expected to improve.

Altron (AEL) +1.49%
Altron expects solid earnings growth from continuing operations for the six months ended 31 August 2025 (H1 FY26), with HEPS rising 16%–24% to 92–98 cents and EPS up 7%–15% to 80–86 cents. Group-level performance, which includes discontinued operations, reflects a more muted outcome, with HEPS increasing 12%–19% to 83–88 cents, while EPS is anticipated to decline by 4%–11% to 62–67 cents, reflecting prior-period earnings from disposed units. Continuing operations include Netstar, Altron FinTech, and other core businesses, excluding Altron Nexus. Final results will be released on 3 November 2025. These figures have not been reviewed by external auditors.

Jubilee Metals Group Plc (JBL) -6.49%
Jubilee Metals has advanced its strategic repositioning as a pure-play Zambian copper producer, receiving the first US$15 million tranche from the disposal of its South African chrome and PGM operations. Completion is expected by year-end, pending audit and regulatory approvals. Proceeds will support Jubilee's Three-Pillar Zambia Copper Strategy: Roan (processing third-party feedstock), Sable (mine-to-metal operations), and the Large Waste Project. Q1 FY2026 Roan production reached 915 tonnes of copper concentrate, while Sable's expansion and Molefe (Munkoyo) mine ramp-up are on track. Jubilee aims for 25,000 tpa copper output, supported by non-dilutive funding and ongoing joint venture and financing discussions.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The local Top 40 index added 0.12% yesterday to reach 102,817.2 points, while the All Share index gained 0.13% to close at 109,925.9 points. Investors await SA gold and forex reserves and manufacturing data for economic signals. Meanwhile, diplomatic tensions have flared as South Africa downgraded Taiwan's representation, prompting backlash after attempts to remove its de facto ambassador. Separately, SA issued a flight permit to Abakan Air, a US-blacklisted Russian operator, claiming ignorance of sanctions. The plane landed with cargo and departed empty, raising eyebrows amid geopolitical scrutiny. With China as SA's top trade partner, such actions highlight Pretoria's delicate balancing act amid increasing global geopolitical pressures.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109925.94	0.13	8.27	30.72
Top 40	102817.20	0.12	9.19	36.40
Financial 15	21880.84	0.95	3.41	6.17
Industrial 25	143766.68	-1.23	4.60	21.13
Resource 10	113992.78	1.17	21.30	119.61
Property (J253) - TR	2779.02	0.97	4.06	15.63
10-YEAR	7.92	0.57	-1.92	-12.34
ALBI	1265.26	-0.25	2.80	13.82
STeFI	629.19	0.06	0.56	5.79

Local Corporate Releases

Selected Items	Code	Release	Date
Montauk Renewables	MKR	Quarterly	09 Oct
Newpark REIT	NRL	Interim	10 Oct
Equites Property Fund	EQU	Interim	10 Oct
Numeral	XII	Interim	14 Oct
Bytes Technology Group	BYI	Interim	14 Oct

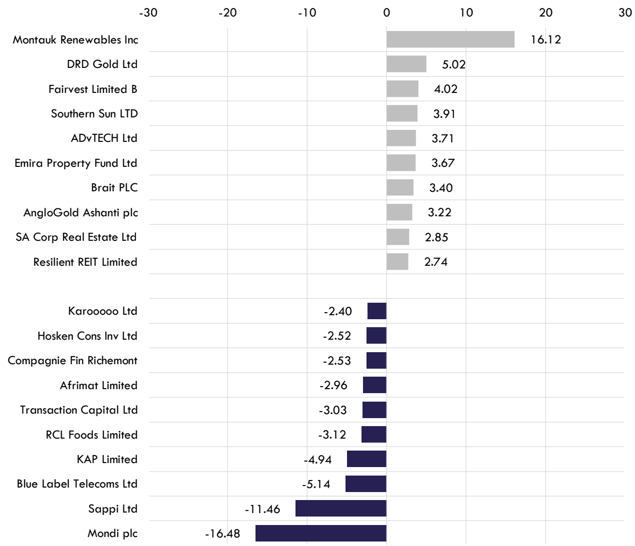
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Emira	EMI	1329	3.67	1329	0.00
Fairvest Property	FTB	595	4.02	595	0.00
Ninety-One plc	N91	4850	0.87	4856	-0.12
Coro-FM	CML	4623	1.67	4640	-0.37
DRD Gold	DRD	5206	5.02	5226	-0.38

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sappi	SAP	2085	-11.46	2085	0.00
WilsonBailey	WBO	14985	-0.19	14861	0.83
Oceana	OCE	5010	0.30	4920	1.83
Mondi plc	MNP	20357	-16.48	19969	1.94
Truworths	TRU	5571	-1.49	5390	3.36

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc	Attacq	ATT	43 ZARc
Harmony Gold Mining	HAR	155 ZARc	Hyprop Investments	HYP	194 ZARc
Safari Investments RSA	SAR	40 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Momentum Group	MTM	90 ZARc	---	---	---
Mustek	MST	13 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***07 Oct***

Global Overview

Exxon Mobil Corporation (XOM) +0.83%

Exxon Mobil expects Q3 2025 upstream earnings to range from a $100 million loss to a $300 million gain, driven by crude price fluctuations. Stronger refining margins could boost earnings by $300 million to $700 million quarter-on-quarter. However, restructuring costs, including 2,000 global job cuts, are projected to impact earnings by $400 million to $600 million. U.S. natural gas price movements may swing upstream results by ±$200 million. Exxon posted $5.4 billion in upstream earnings in Q2. Analysts forecast Q3 adjusted EPS of $1.79. Final results are due 31 October, ahead of TotalEnergies (30 Oct) and BP (4 Nov).

Constellation Brands (STZ) -2.45%

Constellation Brands reported Q2 FY2026 net sales of $2.48 billion, down 15% but slightly above estimates. EPS came in at $3.63, beating expectations of $3.38. Despite economic pressures and immigration policy impacts dampening demand among key Hispanic consumers, the company reaffirmed its full-year outlook. Beer, its core segment, outperformed the industry, though depletion volume declined 2.7% and shipments fell 8.7%. Tariff increases on aluminium cans and soft U.S. spirits demand continue to pressure margins. Shares rose 4% post-earnings, though down 37% YTD. FY2026 organic sales are expected to decline 4%–6%, with EPS guidance of $11.30–$11.60.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	---	$71.0b	$70.42b
08:00	EU	German Factory Orders m/m	---	1.20%	-2.90%
08:45	EU	French Trade Balance	---	-5.2b	-5.6b
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Time	Area	Previous Session's Releases	Period	Expected	Actual
19:00	EU	ECB President Lagarde Speaks	---	---	---
19:30	UK	BOE Gov Bailey Speaks	---	---	---
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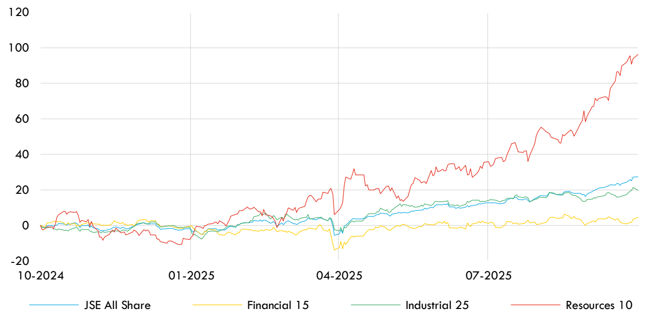
Local Indices | Normalised Percentage Performances



International Corporate Releases

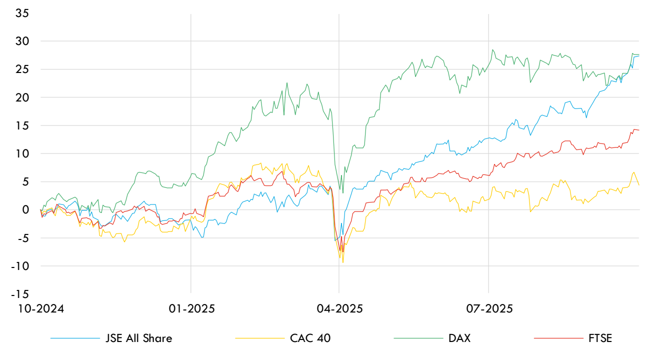
Selected Items	Quarter End	Date
McCormick & Company	---	07 Oct
Pepsico	---	09 Oct
Delta Air Lines	---	09 Oct
Levi Strauss & Co.	---	09 Oct
Nurix Therapeutics	---	10 Oct

European Market Summary

European stocks steadied after early losses from French PM Sebastien Lecornu's surprise resignation, with the STOXX 600 closing flat. French markets dropped sharply, and bond yields spiked as political uncertainty re-emerged. However, a rally in semiconductor shares—following AMD's supply deal with OpenAI—helped offset losses, lifting BESI and ASML. Oil and gas stocks also rose after OPEC+ announced a smaller-than-expected output increase. Despite France's political instability, the broader European market showed resilience, reflecting investor focus on tech and energy tailwinds amid mixed macro signals.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7909.46	-2.13	3.06	7.16
DAX 30	24378.29	0.00	3.31	22.45
Eurostoxx 50	5639.60	-0.22	5.98	15.19
FTSE	9479.14	-0.13	2.94	15.98

European Indices | Normalised Percentage Performances

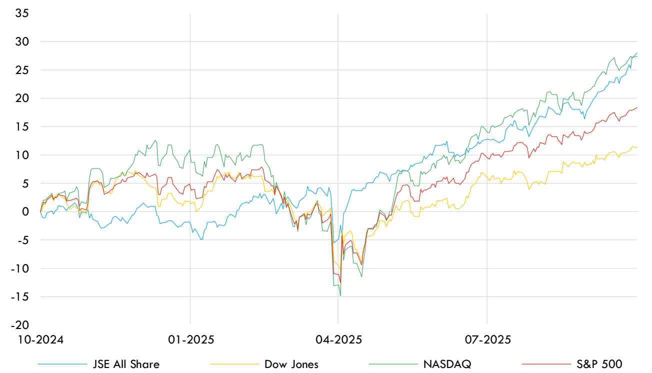


US Market Summary

The S&P 500 and Nasdaq hit record closes, buoyed by AMD's AI chip deal with OpenAI, which sent AMD shares soaring 23.7%. The government shutdown entered its sixth day, delaying key economic data and increasing investor reliance on secondary indicators. Despite inflationary concerns, markets are pricing in a 94.6% chance of a 25bps Fed rate cut in October. With earnings season approaching, analysts expect 8.8% year-on-year S&P 500 profit growth. Financials will kick off reporting next week, providing fresh direction in a data-light environment due to the shutdown.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46694.97	-0.14	2.85	9.76
Nasdaq	22941.67	0.71	5.72	18.80
S&P 500	6740.28	0.36	3.99	14.60
Dollar Index	97.79	0.38	0.11	-9.69
US VIX	16.37	-1.68	7.84	-5.65

US Indices | Normalised Percentage Performances

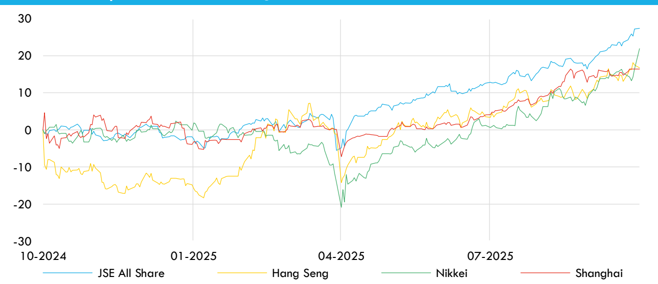


Asian Market Summary

Japan's Nikkei 225 hit consecutive record highs, driven by tech sector optimism after AMD's OpenAI deal. Major chipmakers like Advantest and Renesas posted strong gains. Political shifts also supported sentiment, with conservative Sanae Takaichi poised to become Japan's first female prime minister. Bond yields surged, reaching multi-decade highs, while household spending data surprised to the upside. Despite Takaichi's dovish fiscal stance, data supports the Bank of Japan's gradual tightening approach. Overall, optimism over tech and a resilient economy are bolstering Japanese markets amid broader global uncertainties.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26957.77	-0.67	6.06	34.39
Nikkei 225	47944.76	4.75	11.45	20.18
Shanghai	3882.78	0.00	1.84	15.84

Asian Indices | Normalised Percentage Performances



Sources : JSE, Moneyweb, CNBC, BBC, CNN

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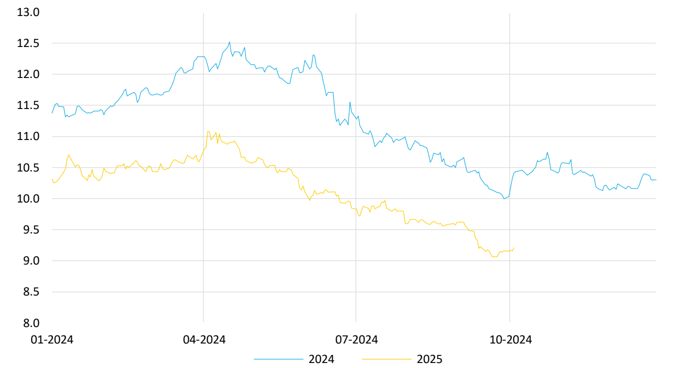
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.15%	0	7	12
United Kingdom	4.73%	0	9	53
Germany	2.72%	0	6	46
Japan	1.67%	-1	10	74
South African 10Y	9.23%	7	-31	2

South African 10-Year | 2024 vs 2025 to date



Interest Rates

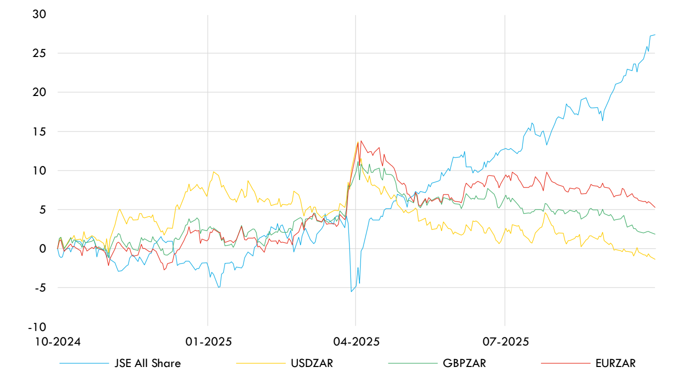
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.25%	4.50%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand weakened as global uncertainty over the U.S. shutdown lingered. In Japan, the yen dropped to a two-month low versus the dollar and hit an all-time low against the euro as fiscal dove Sanae Takaichi ascended politically. Japanese officials warned of excessive market movements. The euro remained fragile after France's PM resigned, while ECB members hinted at possible rate cuts. With official U.S. data limited due to the shutdown, traders are closely monitoring speeches from Fed officials for clues on future monetary policy direction.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.18	0.05	17.17	-0.33	-2.37	-8.85
GBPZAR	23.13	-0.09	23.16	-0.24	-2.53	-2.01
EURZAR	20.09	-0.11	20.11	-0.58	-2.42	2.95
AUDZAR	11.35	-0.09	11.36	-0.12	-1.46	-2.67
EURUSD	1.17	-0.13	1.17	-0.28	-0.05	13.11

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold surged to a record high amid U.S. government shutdown concerns and rising bets on an imminent Fed rate cut. Oil prices also climbed, supported by OPEC+'s modest November output hike of 137,000 barrels per day—far lower than expected. Though supply from non-OPEC+ producers continues to rise, geopolitical tensions, including Russia's refinery fire following a drone strike, are helping stabilize prices. Still, global economic risks, such as U.S. tariffs and slowing growth, could weigh on future demand and pressure prices if supply continues to outpace consumption.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.54	0.05	65.51	1.79	-0.15	-12.45
Gold	3973.60	0.32	3960.79	1.90	10.42	50.92
Palladium	1341.26	0.90	1329.25	5.12	20.13	49.61
Platinum	1634.75	0.46	1627.30	1.16	18.21	82.13
Silver	48.61	0.16	48.53	1.10	18.45	68.05

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233.95	12.42	9.02
Sasfin BCI Balanced A	159.49	13.23	9.67
Sasfin BCI Stable A	162.13	12.54	12.74
Sasfin BCI Equity A	458.16	10.91	11.28
Sasfin BCI Flexible Income A	109.2	10.61	11.93
Sasfin BCI Optimal Income A	106.77	7.65	8.68
Sasfin BCI High Yield A	103.12	9.36	9.85

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158.23	17.15	16.79
Sasfin BCI Horizon Multi Managed Acc D	151.71	16.34	16.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.74	14.67	15.65

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	19075	1.01	2.58	20.69	0.53	12.57	9.85	20070	14684	6.66	8.18	168.90
Anglo American plc	AGL	65496	0.75	21.19	44.88	18.68	18.44	17.28	65777	41788	158.53	0.62	765.85
AngloGold Ashanti plc	ANG	129350	3.22	24.20	100.69	207.24	179.97	391.36	130614	41532	16.53	2.23	632.63
Anheuser-Busch InBev SA NV	ANH	101050	-1.68	-4.43	-14.36	7.73	-12.37	22.32	129150	87301	15.00	2.09	1847.09
Aspen Pharmacare Hldgs Ltd	APN	9700	-0.21	-6.67	-35.44	-41.16	-49.48	-30.89	53100	38912	14.59	4.09	2456.98
BHP Group Limited	BHG	48354	-0.05	1.63	18.91	5.03	-8.85	4.56	49798	40837	16.76	2.70	145.65
BID Corporation Ltd	BID	42953	-0.65	-3.26	-0.41	-0.24	-2.76	50.19	104294	59800	30.91	4.83	2062.39
British American Tob plc	BTI	87781	-0.88	-10.56	13.47	29.74	43.15	34.18	29399	20201	11.60	4.25	74.23
Bidvest Ltd	BVT	21693	-0.56	0.28	0.65	-17.73	-23.38	8.73	384320	235658	26.61	1.84	1817.03
Compagnie Fin Richemont	CFR	329464	-2.53	3.94	10.63	18.69	23.19	81.75	40539	31382	27.99	2.27	83.04
Clicks Group Ltd	CLS	35375	0.06	-2.26	8.03	-5.19	-6.07	24.84	373509	246986	26.41	1.85	403.66
Capitec Bank Hldgs Ltd	CPI	352043	1.25	2.82	31.33	12.32	14.28	101.17	22892	16753	13.97	1.18	136.62
Discovery Ltd	DSY	20210	0.55	-9.06	11.60	3.76	18.69	96.16	8346	5908	10.81	5.36	446.74
Firstrand Ltd	FSR	8096	1.66	10.00	28.71	6.58	-0.85	32.96	74747	23278	18.82	1.91	650.51
Gold Fields Ltd	GFI	73343	0.91	21.07	89.25	196.82	167.82	369.06	10057	5384	-158.99	1.12	1062.23
Growthpoint Prop Ltd	GRT	1517	1.13	7.97	25.06	19.17	9.93	26.84	1530	1152	9.54	7.86	51.46
Harmony GM Co Ltd	HAR	32401	2.36	29.30	28.58	115.03	88.78	533.33	36090	15050	13.86	0.99	201.57
Impala Platinum Hlgs Ltd	IMP	22148	-0.01	20.37	141.66	152.40	107.32	18.44	23051	8712	270.10	0.75	200.32
Investec Ltd	INL	12874	-1.72	-0.63	24.43	2.96	-0.32	67.63	14290	9714	7.62	6.71	38.40
Investec plc	INP	12933	-1.20	0.29	24.13	2.08	-0.25	65.70	14357	9754	7.65	6.68	91.12
Mondi plc	MNP	20357	-16.48	-15.29	-19.72	-26.64	-37.24	-26.28	34133	19969	19.59	6.80	107.59
Mr Price Group Ltd	MRP	21000	1.09	1.10	5.57	-28.87	-20.42	19.33	30154	18576	14.75	4.27	54.50
MTN Group Ltd	MTN	14372	-1.88	2.98	36.20	56.23	67.43	20.73	17423	7987	14.39	2.40	268.58
Northam Platinum Hldgs Ltd	NPH	28170	0.61	25.67	179.66	189.19	139.22	61.82	29389	9602	73.98	0.76	112.03
Naspers Ltd -N-	NPN	128328	-1.71	12.09	45.32	-69.25	48.15	167.35	131144	70813.2	23.18	0.19	1023.11
NEPI Rockcastle N.V.	NRP	13943	0.24	-3.17	9.75	1.04	-1.36	70.58	14981	12120	12.15	3.83	99.09
Old Mutual Limited	OMU	1310	0.31	-0.91	27.80	4.72	-0.98	36.17	1475	937	7.86	9.39	61.55
OUTsurance Group Limited	OUT	7383	0.15	2.03	14.16	11.02	24.59	159.96	8129	5801	24.75	2.73	114.06
Pepkor Holdings Ltd	PPH	2488	0.40	-0.48	9.70	-14.06	4.54	19.10	2989	2145	16.04	1.95	91.52
Prosus N.V.	PRX	123900	-1.13	14.75	52.79	65.41	58.07	173.15	125581	64620	26.54	0.16	2981.20
Remgro Ltd	REM	17095	0.77	1.78	22.78	10.22	9.23	27.14	18200	13021	12.21	1.64	89.78
Reinet Investments S.C.A	RNI	50896	0.09	-1.71	16.09	13.82	11.06	77.11	61567	41392	5.95	1.48	99.64
Standard Bank Group Ltd	SBK	24934	1.16	3.25	17.36	12.44	5.04	72.54	25648	20000	8.84	6.34	405.77
Shoprite Holdings Ltd	SHP	28703	2.65	3.13	14.71	-2.54	-1.02	33.00	31569	23421	20.05	2.72	165.36
Sanlam Limited	SLM	8611	0.57	2.79	20.72	-0.89	-0.93	72.22	9257	6661	9.01	5.17	181.27
Sasol Limited	SOL	10657	-0.14	-15.11	79.17	27.98	-15.85	-65.40	12909	5301	3.03	0.00	68.67
Sibanye Stillwater Ltd	SSW	4962	1.37	31.24	200.00	231.24	143.95	10.56	5207	1388	20.34	0.00	138.56
Valterra Platinum Ltd	VAL	118500	-0.55	25.28	105.78	108.28	77.49	-18.33	129441	54805	100.96	0.42	316.10
Vodacom Group Ltd	VOD	13302	-1.47	-3.60	14.63	31.24	26.54	10.09	14744	9414	15.52	4.66	280.51
Woolworths Holdings Ltd	WHL	5266	0.53	-0.60	7.58	-15.54	-20.57	-15.32	7065	4568	19.64	3.57	51.61