South Africa

Selected Corporate Releases

Vodacom (VOD) +1.49%
Vodacom issued an updated trading statement for the six months ended 30 September 2025, reflecting stronger interim earnings despite a one-off cost. The Group now expects earnings per share (EPS) to rise between 30% and 40% from 354 cents to between 460 and 496 cents, while headline earnings per share (HEPS) are forecast to increase 30%–40% from 353 cents to between 459 and 494 cents. The update follows a previous 31 October announcement, and full interim results are scheduled for release on or about 10 November 2025. The financials remain unaudited at this stage.

Lesaka Technologies (LSK) -0.01%
Lesaka delivered solid Q1 FY2026 results, achieving guidance and reaffirming its full-year outlook. Net revenue rose 45% in rand terms to ZAR 1.5 billion, with adjusted EBITDA up 61% to ZAR 270.6 million. Adjusted earnings surged 150% to ZAR 87.3 million, while adjusted EPS nearly doubled to ZAR 1.07. Performance improved across all segments, particularly in Consumer and Enterprise. For FY2026, Lesaka expects net revenue of ZAR 6.4–6.9 billion, adjusted EBITDA of ZAR 1.25–1.45 billion, and positive net income, excluding the pending Bank Zero acquisition.

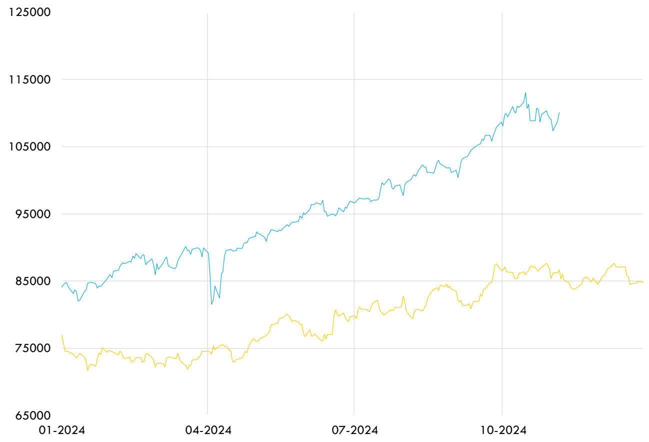
Truworths (TRU) +1.81%
Truworths reported stable Group retail sales of R7.2 billion for the first 18 weeks of FY2026, maintaining margins despite softer domestic trading. Truworths Africa's sales fell 4%, reflecting tighter credit extension and reduced promotional activity, though online sales grew 23.3% and gross profit margins improved. Office UK delivered a 6% rise in sterling sales and remains a strong retail partner for leading footwear brands. The Group's balance sheet and cash generation remain robust, supporting a resumed share buyback. Interim results for the 26 weeks to 28 December 2025 are due 26 February 2026.

Sibanye Stillwater (SSW) +7.76%
Sibanye Stillwater delivered a robust operational update for Q3 2025, driven by higher precious metal prices and improved output across segments. Group adjusted EBITDA surged 198% year-on-year to R9.9 billion (US $560 million), with gains across South African gold and PGM operations. SA PGMs posted a 213% EBITDA rise to R5 billion, while gold operations climbed 177% to R3.7 billion. US operations and recycling contributed positively following restructuring. All assets remain on track to meet annual guidance, supported by cost discipline and renewable projects reducing emissions and energy costs.

Sappi (SAP) +4.26%
Sappi reported FY2025 revenue of US $5.42 billion (-1%) and Adjusted EBITDA of US $501 million (-27%), reflecting a weaker global paper environment, lower prices, and a softer US Dollar. The Group posted a net loss of US $177 million and headline EPS of –15 US cents. DWP and packaging sales rose 2% and 8% respectively, supported by the Somerset Mill PM2 expansion in North America. Net debt climbed 35% to US $1.92 billion. FY2026 will prioritise debt reduction, cost efficiency, and lower capex (< US $300 million), with modest near-term trading expected amid subdued market demand.

Purple Group (PPE) +4.50%
Purple Group issued a trading statement indicating a sharp rise in profitability for the year ended 31 August 2025. The company expects basic and headline earnings per share of between 4.12 and 4.47 cents, a year-on-year increase of 133% to 153% from 1.77 cents in FY2024. The strong performance underscores improved operating efficiency and business momentum across the Group's digital investment platforms. Results for the twelve-month period will be released on or about 12 November 2025, with figures yet to be reviewed by external auditors.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The JSE Top 40 rose 1.26% to 102,681.2 points, while the All Share gained 1.20% to 110,100.5 points, led by retailers. Truworths reported flat group sales of R7.2 billion for the first 18 weeks of FY2026, with weaker African trading offset by a stronger UK performance. The CSIR posted a R40.6 million profit versus a R67.6 million loss last year, supported by commercialised innovations like biodegradable packaging. Several Western Cape municipalities requested exemption from the Aarto Act, while government investigates 17 citizens allegedly recruited into Ukraine's conflict under false employment pretences.

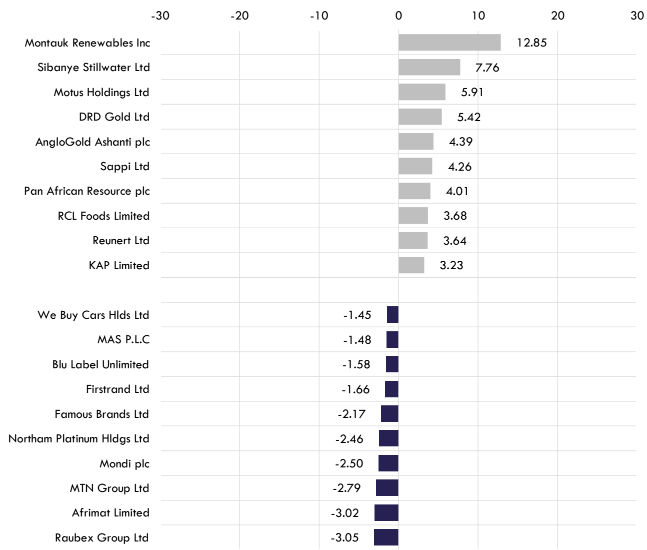
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110100.53	1.20	0.16	30.92
Top 40	102681.23	1.26	-0.13	36.22
Financial 15	23033.68	0.45	5.27	11.76
Industrial 25	146205.20	0.79	1.70	23.19
Resource 10	105506.46	2.67	-7.44	103.26
Property (J253) - TR	2961.00	0.64	6.55	23.20
10-YEAR	7.68	-0.26	-3.03	-15.00
ALBI	1298.15	0.00	2.60	16.78
STeFI	632.91	0.02	0.59	6.42

Local Corporate Releases

Selected Items	Code	Release	Date
Universal Partners	UPL	Quarterly	07 Nov
Murray & Roberts	MUR	Final	07 Nov
Efora Energy	EEL	Final	07 Nov
The Foschini Group	TFG	Interim	07 Nov
Omnia	OMN	Interim	10 Nov

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Datatec	DTC	7397	1.92	7397	0.00
Adcock	AIP	7480	0.00	7489	-0.12
Growthpoint	GRT	1666	1.22	1674	-0.48
Standard Bank	SBK	26454	2.71	26619	-0.62
Coro-FM	CML	5010	1.31	5048	-0.75

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	18644	-2.50	18611	0.18
WilsonBailey	WBO	14800	-0.98	14641	1.09
Italtile	ITE	920	0.99	904	1.77
Transaction Capital	TCP	94	1.08	92	2.17
Oceana	OCE	4971	0.65	4800	3.56

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Netcare Pref	NTCP	444 ZARc	---	---	---
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***11 Nov***

Global Overview

Airbnb (ABNB) -1.97%

Airbnb delivered strong Q3 2025 results, supported by robust growth in Latin America and Asia Pacific. Revenue rose 9.7% year-on-year to US $4.10 billion, with gross bookings up 14% to US $22.9 billion and EPS improving to US $2.21. Expansion markets outpaced core regions, aided by localised payment options and marketing efforts, including an interest-free plan in Brazil and surging demand in Japan and India. North America bookings grew moderately, boosted by a “Reserve Now, Pay Later” feature. Management guided Q4 revenue of US $2.66–2.72 billion, ahead of market expectations, signalling sustained travel momentum into 2026.

AstraZeneca plc (AZN) +3.08%

AstraZeneca exceeded Q3 2025 expectations, driven by strong oncology and cardiovascular drug sales. Revenue rose 10% year-on-year to US $15.19 billion, while core earnings grew 12% to US $2.38 per share, topping forecasts. U.S. sales climbed 9% to US $6.55 billion, and China rose 5% to US $1.76 billion despite regulatory scrutiny. Management maintained full-year guidance for high single-digit revenue and low double-digit core earnings growth, citing generic pressure and rising costs. AstraZeneca remains focused on new drug launches, U.S. expansion, and its US $80 billion annual revenue goal by 2030, supported by a planned NYSE listing.

Monster (MNST) -2.30%

Monster Beverage outperformed expectations for Q3 2025, supported by sustained global demand for its sugar-free and new-flavour energy drinks. Net sales rose 16.8% year-on-year to US $2.20 billion, beating forecasts of US $2.11 billion, while adjusted EPS climbed to 56 US cents, ahead of 48 US cents expected. Gross margin improved to 55.7% from 53.2% on effective price increases and mix optimisation. The company continues to benefit from health-conscious consumer trends, with its Monster Energy Ultra line leading growth, and plans to launch FLRT, a female-focused brand, in early 2026 to further diversify its customer base.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	---	$69.5b	$69.7b
09:00	EU	German Trade Balance	---	16.7b	17.2b
17:00	US	Prelim UoM Consumer Sentiment	---	53.0	53.6
17:00	US	Prelim UoM Inflation Expectations	---	---	4.60%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
12:00	EU	Retail Sales m/m	---	0.20%	-0.10%
14:00	UK	Official Bank Rate	---	4.00%	4.00%
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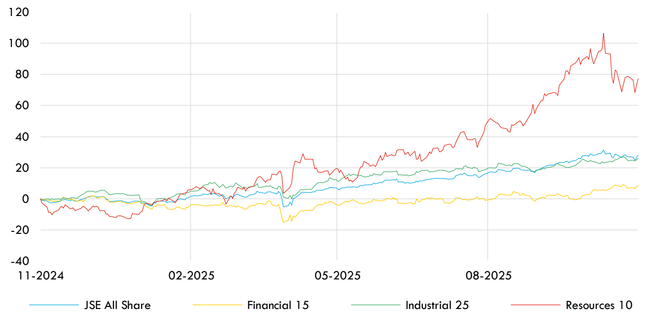
International Corporate Releases

Selected Items	Quarter End	Date
Constellation Energy	---	07 Nov
CoreWeave	---	10 Nov
AngloGold Ashanti	---	11 Nov
Cisco Systems	---	12 Nov
Tencent Music Entertainment	---	12 Nov

Local Indices | Normalised Percentage Performances

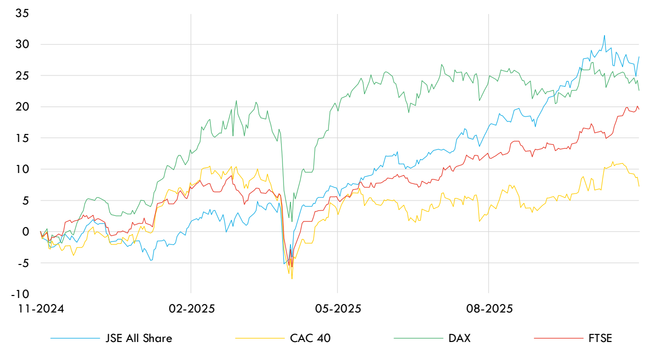


European Market Summary

European equities declined as the STOXX 600 fell 0.7% to 567.9 points, pressured by tech weakness and soft eurozone retail data. Technology stocks lost 1.9% while healthcare added 0.4%. AstraZeneca gained 3.1% after beating forecasts, and Novonesis rose 6.9% on robust sales. Legrand slumped 12.2% after tariff-related headwinds. Both the Bank of England and Norges Bank held rates steady. Data indicated Germany may stagnate this year following two years of contraction, reinforcing concerns about Europe’s uneven post-pandemic recovery and the region’s dependence on consumer resilience.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7964.77	-1.36	0.70	7.91
DAX 30	23734.02	-1.31	-2.64	19.21
Eurostoxx 50	5645.10	0.18	0.10	15.30
FTSE	9735.78	-0.42	2.71	19.12

European Indices | Normalised Percentage Performances

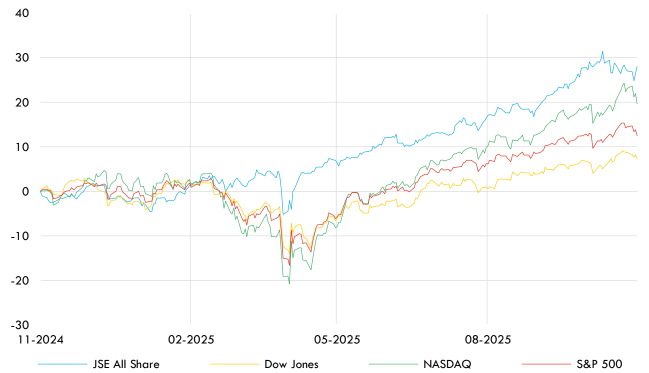


US Market Summary

Wall Street retreated as renewed selling in technology shares weighed on sentiment amid valuation and economic concerns. All major indices closed lower, with the ongoing U.S. government shutdown delaying key data. Private reports showed corporate layoffs surged 183% in October, the worst in two decades. Despite macro uncertainty, Q3 earnings remained solid: 83% of S&P 500 companies beat expectations, delivering 16.8% year-on-year growth, well above initial forecasts. Analysts view resilient profits as supporting equity fundamentals, though stretched valuations and policy uncertainty continue to limit near-term risk appetite and market momentum.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46912.30	-0.84	0.47	10.27
Nasdaq	23053.99	-1.90	0.49	19.38
S&P 500	6720.32	-1.12	-0.30	14.26
Dollar Index	99.66	-0.35	1.91	-7.96
US VIX	19.50	8.27	19.12	12.39

US Indices | Normalised Percentage Performances

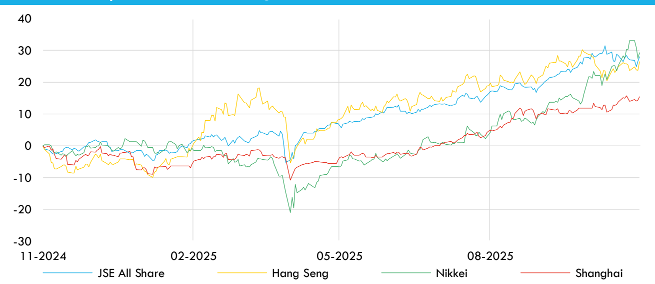


Asian Market Summary

Asian equities tracked Wall Street lower as technology valuations and weak Chinese data weighed on sentiment. China’s exports unexpectedly fell 1.1% in October after an 8.3% rise previously, signalling softer external demand. Japan’s household spending rose 1.8% year-on-year but declined 0.7% month-on-month, undershooting forecasts. The data reinforced concerns over fragile consumption momentum. Investors are watching the Bank of Japan for guidance on rate normalisation amid mixed wage and spending trends.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26485.90	2.12	-1.75	32.03
Nikkei 225	50883.68	1.34	6.13	27.55
Shanghai	4007.76	0.97	3.22	19.57

Asian Indices | Normalised Percentage Performances

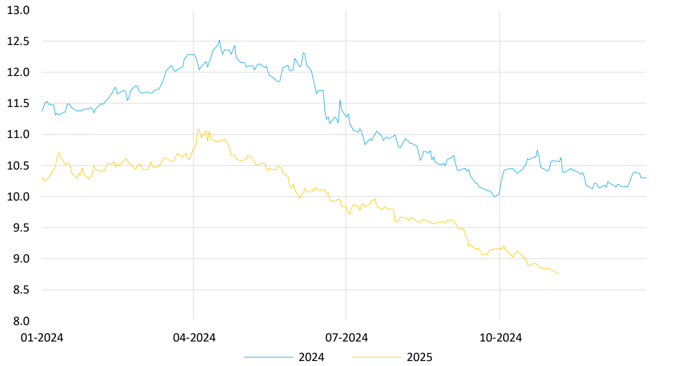


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.09%	-7	-6	-34
United Kingdom	4.43%	-3	-30	-13
Germany	2.65%	-2	-7	25
Japan	1.68%	2	-1	71
South African 10Y	8.77%	-2	-42	-42

South African 10-Year | 2024 vs 2025 to date



Interest Rates

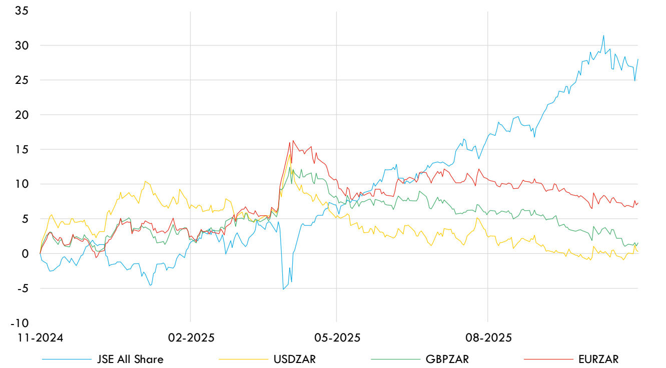
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened as global risk appetite recovered and the U.S. dollar retreated. The dollar index fell 0.5% to 99.67 as markets priced a potential Federal Reserve rate cut on 10 December. The U.S. government shutdown delayed official data, shifting focus to private surveys showing job losses in government and retail. Broader cost-cutting and AI-related layoffs added pressure. Emerging-market currencies benefited from the softer greenback and renewed capital inflows. Despite short-term volatility, traders expect the rand to remain range-bound, supported by steady yields and improved investor sentiment.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.40	0.14	17.37	-0.21	1.17	-7.79
GBPZAR	22.82	-0.01	22.82	0.46	-1.44	-3.42
EURZAR	20.07	0.04	20.06	0.27	-0.25	2.69
AUDZAR	11.26	0.01	11.26	-0.61	-0.95	-3.59
EURUSD	1.15	-0.09	1.15	0.48	-1.40	11.53

Currencies | Normalised Percentage Performances

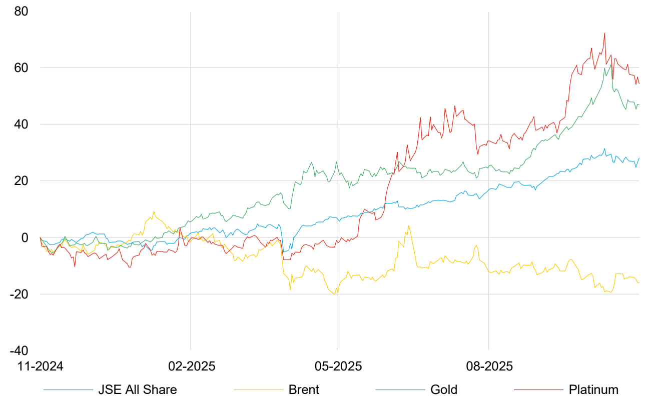


Commodity Market Summary

Gold climbed above US $4,000 per ounce as a weaker dollar and the prolonged U.S. government shutdown spurred haven demand. Oil steadied after three days of losses but remained on track for a second weekly decline amid oversupply concerns. OPEC+ confirmed a modest December output increase but paused further hikes for early 2026. Saudi Arabia cut Asian crude prices, citing ample supply. Sanctions on Russia and Iran continued to disrupt global trade. U.S. crude inventories rose above forecasts, while declines in gasoline and distillates offered limited price support.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.57	0.17	63.46	-0.13	-3.13	-15.19
Gold	3989.65	0.32	3977.11	-0.06	0.41	51.54
Palladium	1385.10	0.31	1380.79	-2.77	3.88	55.41
Platinum	1543.71	0.24	1539.95	-1.55	-5.37	72.35
Silver	48.29	0.54	48.03	0.02	-1.03	66.31

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	16.72	9.09
Sasfin BCI Balanced A	165	17.96	10.10
Sasfin BCI Stable A	166	17.01	13.32
Sasfin BCI Equity A	479	16.24	11.16
Sasfin BCI Flexible Income A	109	14.20	11.96
Sasfin BCI Optimal Income A	106	7.64	7.43
Sasfin BCI High Yield A	103	9.56	9.46

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	18.79	17.19
Sasfin BCI Horizon Multi Managed Acc D	156	18.78	16.93
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	17.47	16.20

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	20 Oct
Sasfin enters new era as an investment-holding company backing its champion busines	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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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	19756	0.49	3.57	15.86	4.12	15.76	-1.52	20070	14684	6.89	7.90	175.83
Anglo American plc	AGL	63894	1.45	-2.45	26.66	15.78	17.77	5.01	69058	41788	154.65	0.63	741.94
AngloGold Ashanti plc	ANG	120210	4.39	-7.07	52.78	185.53	162.56	366.49	138327	41532	15.36	2.40	581.43
Anheuser-Busch InBev SA NV	ANH	108704	-0.35	7.57	-9.02	15.89	7.52	15.56	129150	87301	16.14	1.95	1960.55
Aspen Pharmacare Hldgs Ltd	APN	9718	0.26	0.19	-19.02	-41.05	-46.01	-34.21	50500	38912	14.57	4.09	2445.14
BHP Group Limited	BHG	48272	0.27	-0.17	8.87	4.85	-1.02	1.01	49798	40837	16.87	2.68	143.85
BID Corporation Ltd	BID	43221	1.23	0.62	-8.18	0.38	0.19	45.39	104294	61166	33.20	5.99	2176.96
British American Tob plc	BTI	94296	0.87	7.42	17.40	39.37	49.34	36.79	29147	20201	12.14	4.06	76.44
Bidvest Ltd	BVT	22708	1.09	4.68	-5.54	-13.88	-20.00	6.81	384320	235658	27.21	1.80	1837.05
Compagnie Fin Richemont	CFR	336869	-1.42	2.25	4.41	21.35	33.10	76.54	40539	31382	26.44	2.23	83.44
Clicks Group Ltd	CLS	36010	1.20	1.80	-8.11	-3.48	-5.65	18.15	410308	246986	29.86	1.77	456.61
Capitec Bank Hldgs Ltd	CPI	398100	1.22	13.08	17.68	27.01	21.59	106.50	22892	16799	15.08	1.32	149.22
Discovery Ltd	DSY	21821	-0.61	7.97	5.14	12.03	19.66	76.05	8474	5908	10.83	5.75	462.39
Firstrand Ltd	FSR	8106	-1.66	0.12	12.43	6.71	5.29	24.04	81375	23278	17.36	2.07	592.20
Gold Fields Ltd	GFI	67663	2.26	-7.74	60.16	173.83	145.49	339.23	9495	5384	-159.32	1.12	1063.82
Growthpoint Prop Ltd	GRT	1666	1.22	9.82	25.74	30.87	29.15	28.65	1674	1152	10.48	7.46	56.47
Harmony GM Co Ltd	HAR	28695	3.15	-11.44	-3.82	90.44	60.23	458.38	38805	15050	12.28	1.33	177.16
Impala Platinum Hlgs Ltd	IMP	18860	2.37	-14.85	65.71	114.93	66.48	-6.76	23748	8712	230.00	0.87	166.62
Investec Ltd	INL	13212	-0.16	2.63	16.68	5.66	-4.52	42.06	14290	9714	7.82	6.54	38.79
Investec plc	INP	13183	-0.36	1.93	15.46	4.05	-4.86	40.17	14357	9754	7.80	6.55	92.10
Mondi plc	MNP	18644	-2.50	-8.41	-31.44	-32.81	-33.02	-39.10	30927	18611	17.94	7.42	84.41
Mr Price Group Ltd	MRP	20825	-0.47	-0.83	-12.50	-29.47	-18.79	14.61	30154	18576	14.62	4.31	54.89
MTN Group Ltd	MTN	16558	-2.79	15.21	38.03	80.00	95.37	22.71	17577	7987	16.57	2.08	312.35
Northam Platinum Hldgs Ltd	NPH	26750	-2.46	-5.04	109.21	174.61	112.35	42.45	32662	9602	70.25	0.80	109.73
Naspers Ltd -N-	NPN	125883	2.08	-1.91	23.92	50.82	51.59	188.72	131144	70813.2	22.73	0.19	966.30
NEPI Rockcastle N.V.	NRP	14166	0.30	1.60	0.30	2.66	1.41	51.59	14981	12120	12.34	7.86	100.61
Old Mutual Limited	OMU	1340	-0.89	2.29	20.50	7.11	5.51	26.18	1475	937	8.04	6.64	63.45
OUTsurance Group Limited	OUT	7052	-0.16	-4.48	-7.56	6.05	16.10	151.77	8129	6044	23.72	3.37	109.28
Pepkor Holdings Ltd	PPH	2699	0.75	8.48	1.62	-6.77	19.96	15.10	2989	2145	17.40	1.80	98.95
Prosus N.V.	PRX	122251	1.71	-1.33	35.91	63.21	65.25	203.03	125581	64620	26.18	0.34	2859.50
Remgro Ltd	REM	17402	-0.23	1.80	9.64	12.20	15.33	24.42	18200	13021	12.54	3.03	92.31
Reinet Investments S.C.A	RNI	55267	0.68	8.59	14.48	23.60	10.53	86.00	61567	41392	6.46	1.36	107.56
Standard Bank Group Ltd	SBK	26454	2.71	6.10	16.96	19.29	7.71	50.73	26619	20000	9.38	5.97	423.98
Shoprite Holdings Ltd	SHP	29255	1.19	1.92	3.22	-0.66	-5.64	24.49	31569	23421	20.44	2.67	170.96
Sanlam Limited	SLM	9190	0.10	6.72	9.22	5.78	4.82	70.19	9653	6661	9.61	4.84	194.38
Sasol Limited	SOL	11002	1.57	3.24	77.34	32.12	5.67	-64.39	12909	5301	3.13	0.00	69.70
Sibanye Stillwater Ltd	SSW	4748	7.76	-4.31	114.84	216.96	132.97	11.72	5683	1388	19.46	0.00	124.71
Valterra Platinum Ltd	VAL	105467	2.10	-11.00	63.26	85.37	57.67	-33.47	129441	54805	89.86	0.47	274.05
Vodacom Group Ltd	VOD	13779	1.49	3.59	0.97	35.94	30.03	7.75	14744	9414	16.08	4.50	282.11
Woolworths Holdings Ltd	WHL	5378	1.43	2.13	-5.22	-13.74	-15.57	-17.54	7065	4568	20.06	3.50	52.10