South Africa

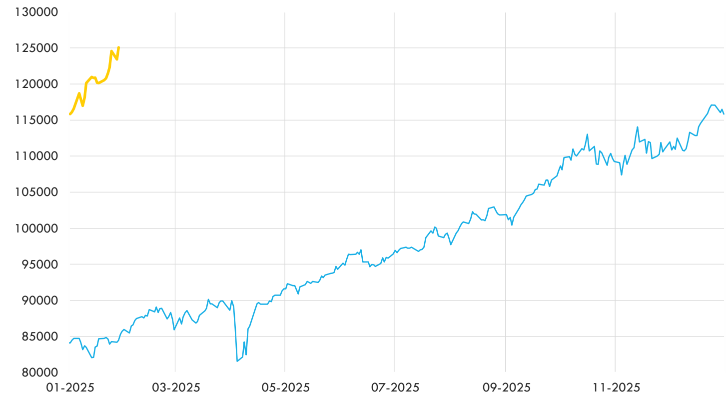
Selected Corporate Releases

Mr Price (MRP) +1.22%
Mr Price reported Q3 FY2026 retail sales growth of 3.6% to R15.1bn, outperforming the South African market and gaining share in its core apparel categories despite a constrained consumer backdrop. Momentum improved into December, with group sales up 5.9% in the peak month. Gross margin declined modestly, but full-year margin is expected to be maintained, supported by disciplined stock and cash management. Apparel and homeware delivered steady gains, while telecoms remained a standout growth and margin contributor. Online sales growth accelerated in December. Management expects improving macro conditions in 2026 to support discretionary demand, although global risks persist.

Datatec (DTC) -1.28%
Datatec announced that subsidiary Westcon-Comstor has acquired Slovenia-based REAL Security, a specialist value-added cybersecurity distributor operating across the Balkans. The transaction establishes a strategic regional foothold spanning eight countries and strengthens Westcon-Comstor's European cybersecurity capabilities in a structurally high-growth segment. REAL Security brings established vendor relationships, technical expertise and a recognised regional partner network, including its annual RISK cybersecurity conference. Management expects the deal to accelerate regional growth and enhance partner enablement by combining local market depth with Westcon-Comstor's global scale. The acquisition was completed on 27 January 2026 and was not subject to shareholder approval.

Trustco Group (TTO) 0.00%
Trustco announced it has accepted the repudiation of the shareholder-approved LSH transaction framework following actions by Riskowitz Value Fund that the board believes sought to alter governance control. The company will cease further implementation of the transaction and pursue legal processes to unwind prior steps, including reversing shares issued and returning LSH shares received. Trustco has reserved rights to seek restitution and recover associated losses and costs. The earlier cautionary announcement has been withdrawn, with management stating the matter no longer requires trading caution, while further updates will be provided as legal and regulatory processes progress.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the JSE All Share Index rising 1.34% to 125,069.19, while the Top 40 gained 1.49% to 117,341.78. The move was driven by a strong rally in resources, up 4.96%, as commodity-linked counters outperformed, while financials and industrials declined 0.69% and 0.55% respectively. In policy commentary, BMW South Africa said the auto industry favours targeted industrial support rather than steep tariff hikes, despite WTO headroom. Attention now turns to the South African Reserve Bank's interest rate decision, a key near-term driver for bonds, equities and the rand.

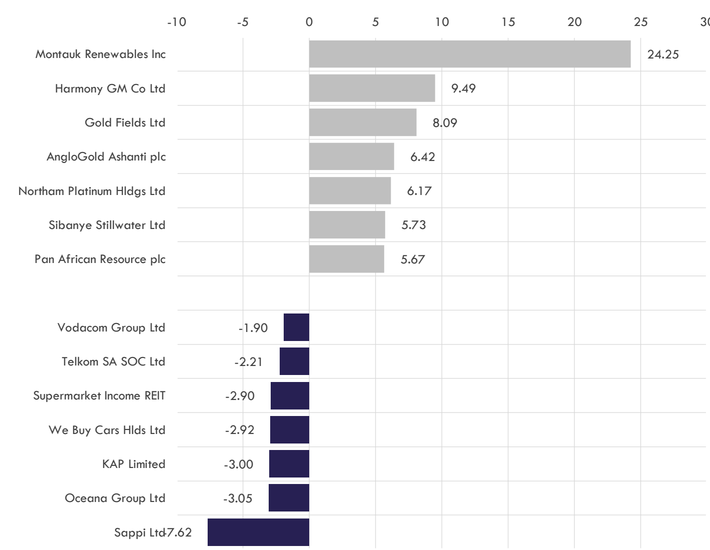
Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	125069.19	1.34	6.82	7.97
Top 40	117341.78	1.49	7.16	8.67
Financial 15	25451.68	-0.69	2.49	2.33
Industrial 25	134856.90	-0.55	-2.24	-2.66
Resource 10	156202.97	4.96	21.02	26.33
Property (J253) - TR	3148.09	0.46	1.61	0.32
10-YEAR	8.06	-0.80	-3.24	-1.71
ALBI	1393.36	0.42	1.95	1.01
STeFI	642.79	0.02	0.65	0.52

Expected Local Corporate Releases

Company	Code	Release	Date
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan
Lesaka Technologies	LSK	Interim	04 Feb
Bowler Metcalf	BCF	Interim	04 Feb

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



52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Glencore plc	GLN	11170	1.49	11170	0.00
Northam Platinum Hldgs Ltd	NPH	46108	6.17	46108	0.00
BHP Group Limited	BHG	56016	1.94	56234	-0.39
Harmony GM Co Ltd	HAR	40841	9.49	41010	-0.41
South32 Limited	S32	5078	1.20	5100	-0.43

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
BID Corporation Ltd	BID	40602	0.51	39506	2.77
Clicks Group Ltd	CLS	31970	-0.86	31000	3.13
Bytes Technology Grp PLC	BYI	7389	-1.82	7150	3.34
The Spar Group Ltd	SPP	9183	0.25	8807	4.27
Pick n Pay Stores Ltd	PIK	2451	-0.93	2312	6.01

Dividend Data

Last date to trade | Tuesday, 03 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Zeda	ZED	126 ZARc	---	---	---
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Global Overview

Microsoft (MSFT) +0.22%
Microsoft reported fiscal Q2 revenue growth of 17% to $81.3 billion, with Azure expanding 39%, narrowly ahead of expectations, but heavy AI-related capital expenditure unsettled investors. Quarterly capex surged to $37.5 billion, largely for chips and data-centre capacity, as the group deepens its OpenAI partnership and scales Copilot, now at 15 million paid users. Cloud backlog more than doubled, though a significant portion is linked to OpenAI, highlighting concentration risk. Management guided to slightly slower Azure growth next quarter and flagged rising hardware costs, reinforcing debate over the timing and returns of Microsoft's AI investment cycle.

Meta Platforms (META) -0.63%
Meta reported a strong fourth quarter, with advertising revenue rising 24% year on year to $58.14 billion, driving results ahead of market expectations and supporting a 6% after-hours share price gain. The company forecast first-quarter revenue of $53.5–$56.5 billion, above consensus estimates. However, aggressive AI investment continues to reshape the cost base: capital expenditure is set to rise sharply this year, while full-year expenses are projected at $162–$169 billion. Higher infrastructure, depreciation and AI talent costs weighed on margins, underscoring that earnings growth is increasingly being reinvested into long-term artificial intelligence capacity.

Tesla (TSLA) +0.13%
Tesla signalled a sharp strategic pivot, planning record capital expenditure of more than $20 billion this year, with investment shifting away from traditional electric vehicle production toward autonomous driving, robotics and battery supply chain capacity. Management highlighted spending on Cybercab production lines, the Tesla Semi, Optimus humanoid robots and lithium refining, while indicating reduced emphasis on legacy passenger models. The move underscores Tesla's positioning as an artificial intelligence and robotics platform rather than a conventional automaker. With over $44 billion in cash and investments, the group retains balance-sheet capacity, but execution risk rises as growth increasingly depends on still-unproven technologies.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	SA	PPI MoM	0.10%	0.00%
11:30	SA	PPI YoY	3.00%	2.90%
15:00	SA	Interest Rate Decision	6.75%	6.75%
15:00	SA	Prime Overdraft Rate	10.25%	10.25%
15:30	US	Unemployment Claims	206k	200k

Time	Area	Last Session's Releases	Exp.	Act.
17:30	US	Crude Oil Inventories	-0.2m	-2.3m
21:00	US	Federal Funds Rate	3.75%	3.75%
21:00	US	FOMC Statement	---	---
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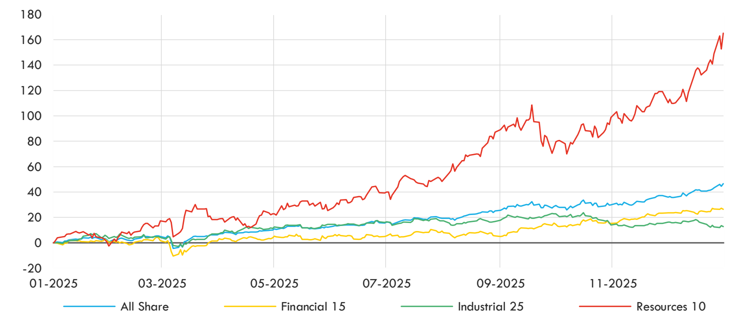
Expected International Corporate Releases

Company	Date
Apple	29 Jan
Visa	29 Jan
Mastercard	29 Jan
Caterpillar	29 Jan
SAP	29 Jan

Local Indices | Normalised Percentage Performances

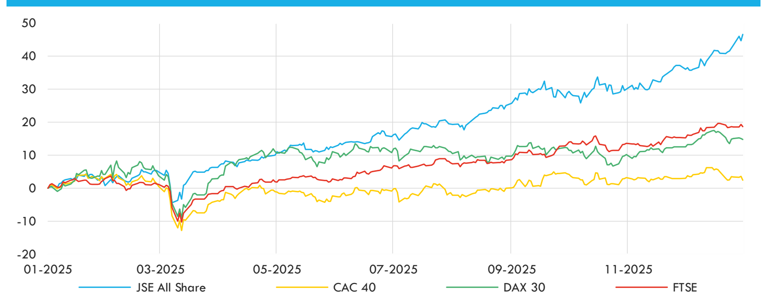


European Market Summary

European equities retreated, with the STOXX 600 falling 0.7% to 608.51, led lower by a 3.8% slide in luxury stocks as LVMH dropped 7.9% on cautious management commentary. Investors remained defensive ahead of major technology earnings and the US Federal Reserve decision. Germany trimmed growth forecasts, citing trade uncertainty and muted policy impact. In the UK, housing activity improved as mortgage rates eased, with prices up 1.2% year on year. Separately, Norway's sovereign wealth fund increased its US Treasury holdings to $199 billion, reflecting continued demand for high-quality fixed income.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8066.68	-1.06	-0.46	-1.02
DAX 30	24822.79	-0.29	1.98	1.36
FTSE	10154.43	-0.52	2.87	2.25

European Indices | Normalised Percentage Performances

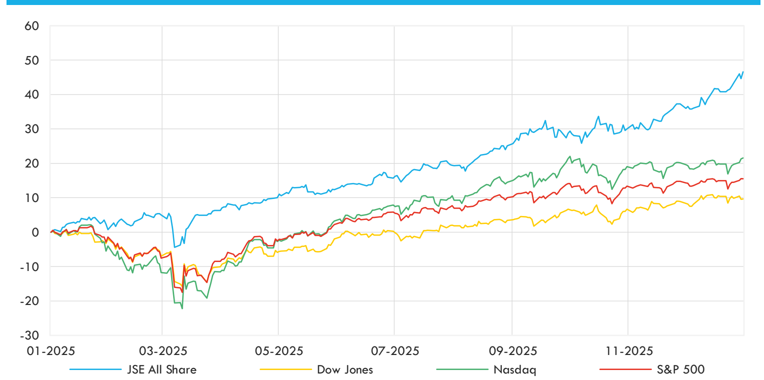


US Market Summary

US equities were little changed as the Federal Reserve held rates steady at 3.5%–3.75%, citing persistent inflation alongside resilient growth and a stabilising labour market. The Nasdaq edged higher on chip strength, while the S&P 500 was broadly flat as investors awaited clearer policy direction, with markets now leaning towards a possible June rate cut. Attention shifted to early "Magnificent Seven" earnings, which drove mixed after-hours moves. With valuations elevated, scrutiny is intensifying on whether heavy AI-related capital expenditure across large-cap technology will translate into sustainable earnings growth.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49015.60	0.02	0.63	1.98
Nasdaq	23857.45	0.17	1.12	2.65
S&P 500	6978.03	-0.01	0.69	1.94
Dollar Index	95.96	0.35	-1.81	-2.07
US VIX	16.35	0.00	20.22	9.36

US Indices | Normalised Percentage Performances

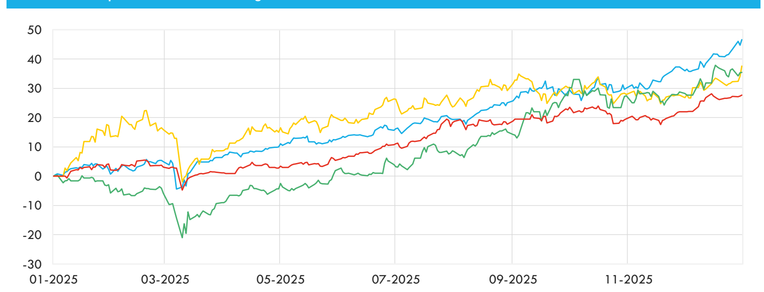


Asian Market Summary

Asia-Pacific markets traded mostly lower as investors digested regional policy signals. Singapore's MAS left monetary settings unchanged, maintaining the slope of its exchange-rate policy band while flagging upside inflation and demand risks amid resilient growth. In India, economists expect the RBI to hold its policy rate at 5.25% through 2026 after cumulative easing of 125 basis points since early 2025, with inflation contained and activity firm. In capital markets, Shenzhen Han's CNC Technology launched a Hong Kong listing seeking to raise up to HK$4.83 billion via a primary share offering.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27826.91	2.58	7.78	8.57
Nikkei 225	53358.71	0.05	5.14	6.00
Shanghai	4151.24	0.27	4.73	4.60

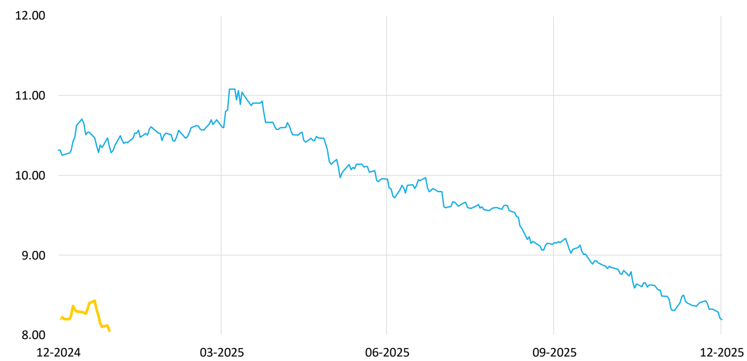
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.26%	2	13	-27
United Kingdom	4.54%	2	4	-7
Germany	2.86%	-2	0	29
Japan	2.24%	-3	22	106
South Africa	8.06%	-5	-25	-90

South African 10-Year Bond | 2025 vs 2026 to date



Interest Rates

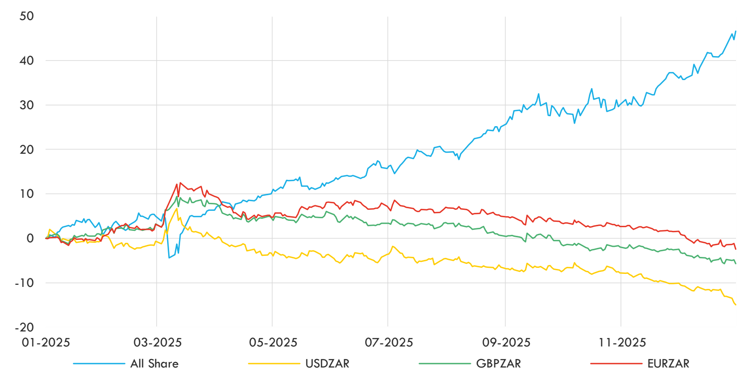
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand weakened as investors positioned ahead of key interest rate decisions in both South Africa and the United States, while broader dollar direction remained uncertain amid shifting policy and geopolitical signals. The Federal Reserve's relatively steady assessment of labour market and inflation risks reinforced expectations that US rates may stay higher for longer, lending some support to the greenback. In contrast, commodity-linked currencies outperformed, with the Australian dollar reaching a three-year high as surging gold prices and expectations of tighter domestic policy boosted sentiment across the antipodean complex.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.70	-0.48	15.77	-0.58	-5.36	-4.79
GBPZAR	21.71	-0.32	21.78	-0.89	-3.18	-2.36
EURZAR	18.81	-0.25	18.85	-1.30	-3.87	-3.16
AUDZAR	11.11	0.04	11.10	-0.19	-0.80	0.45
EURUSD	1.20	0.23	1.20	-0.74	1.55	1.77

Currency Pairs | Normalised Percentage Performances

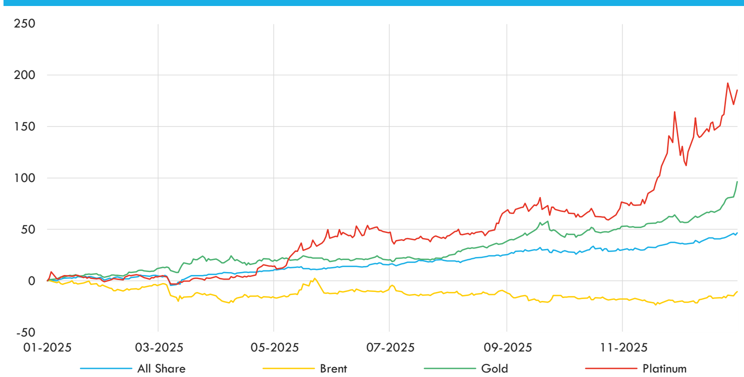


Commodity Market Summary

Oil prices climbed for a third consecutive session as geopolitical risk premia increased amid reports the United States could consider military action against Iran, raising the prospect of disruption to supply from a key OPEC producer. Additional support came from a surprise draw in US crude inventories, which fell by 2.3 million barrels versus expectations for a build. Heightened uncertainty also drove strong safe-haven demand, with gold surging to a record high and silver nearing historic peaks, underscoring investor caution around escalating Middle East tensions and broader macroeconomic risks.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.30	0.90	68.68	1.48	12.81	12.76
Gold	5537.07	2.21	5417.60	4.57	19.54	25.46
Palladium	2044.25	-1.86	2083.00	6.74	3.12	27.48
Platinum	2735.85	0.93	2710.60	2.49	8.08	32.00
Silver	117.34	0.47	116.79	4.15	47.35	63.14

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	14.58	8.01
Sasfin BCI Balanced A	166.00	16.46	9.34
Sasfin BCI Stable A	172.00	19.85	13.46
Sasfin BCI Equity A	478.00	16.98	7.31
Sasfin BCI Flexible Income A	112.00	15.97	12.14
Sasfin BCI Optimal Income A	107.00	7.50	7.53
Sasfin BCI High Yield A	103.00	9.33	9.39

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	171.00	25.77	15.63
Sasfin BCI Horizon Multi Managed Acc D	163.00	24.33	15.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	21.43	14.83

Sasfin Content Hub

Headline	Date
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct

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 (Blns)
Absa Group Limited	ABG	25251	-0.99	6.60	43.15	5.49	34.16	24.55	25701	14684	8.81	6.18	228.10
Anglo American plc	AGL	76345	1.19	13.55	41.81	11.44	21.37	-11.54	77687	47446.8056	184.79	0.76	888.83
AngloGold Ashanti plc	ANG	178763	6.42	19.90	104.02	24.73	245.34	384.86	180500	51800	19.52	2.49	848.32
Anheuser-Busch InBev SA NV	ANH	111535	-0.32	4.50	-6.72	4.19	19.69	10.70	129150	89700	16.56	2.16	2011.01
BHP Group Limited	BHG	56016	1.94	9.84	20.69	10.46	22.68	-7.49	56234	38912	16.90	3.53	2790.91
BID Corporation Ltd	BID	40602	0.51	-2.31	-9.12	-3.76	-11.88	10.49	49798	39506	15.84	2.86	136.10
British American Tob plc	BTI	94940	-0.43	1.86	2.72	0.87	29.07	46.92	104294	68738	33.43	5.95	2204.93
Bidvest Ltd	BVT	23389	-0.57	-0.05	-0.79	-1.52	-8.48	4.09	26878	20201	12.50	3.95	80.04
Compagnie Fin Richemont	CFR	312218	-1.89	-13.25	1.32	-13.92	-11.96	17.33	384320	275911	24.16	2.11	1710.76
Clicks Group Ltd	CLS	31970	-0.86	-4.16	-13.22	-5.01	-7.92	23.52	40481	31000	23.48	2.77	75.41
Capitec Bank Hldgs Ltd	CPI	439140	-0.19	4.29	26.89	5.67	50.55	141.79	444062	246986	32.94	1.60	510.83
Discovery Ltd	DSY	22911	-0.37	0.44	8.37	0.67	28.26	64.30	23486	16799	15.83	1.26	156.94
Firstrand Ltd	FSR	9185	-1.15	1.35	21.98	1.21	21.08	41.16	9390	5908	12.27	5.07	521.23
Gold Fields Ltd	GFI	93248	8.09	20.81	113.48	28.49	204.94	356.00	94000	30580	23.92	1.50	772.09
Glencore plc	GLN	11170	1.49	25.62	48.74	22.55	34.71	-4.24	11170	5384	-216.47	0.82	1455.54
Growthpoint Prop Ltd	GRT	1742	0.00	1.99	23.11	1.52	44.44	23.46	1831	1152	10.96	7.14	59.76
Harmony GM Co Ltd	HAR	40841	9.49	12.51	65.68	21.16	104.84	542.86	41010	17606	17.48	0.94	237.53
Impala Platinum Hlgs Ltd	IMP	36620	2.01	34.14	99.37	39.77	309.07	80.45	37778	8712	446.59	0.45	324.67
Investec Ltd	INL	13081	-0.91	5.42	-1.08	7.06	9.82	17.69	14000	9714	7.61	6.73	38.48
Investec plc	INP	13147	-1.22	5.66	-1.02	7.61	9.87	16.89	13894	9754	7.65	6.69	92.65
Mondi plc	MNP	19408	-0.97	-3.35	-31.63	-4.68	-31.30	-40.87	30927	18231	18.68	7.13	86.51
Mr Price Group Ltd	MRP	17386	1.22	1.52	-14.83	-0.64	-31.55	6.19	25999	16211	11.95	5.27	45.06
MTN Group Ltd	MTN	17974	-1.78	8.02	26.06	6.04	59.01	25.17	18664	9952	17.99	1.92	335.56
Nedbank Group Ltd	NED	26015	-0.50	-1.50	7.46	-2.29	-6.90	14.10	30008	20606	6.97	8.20	124.79
Northam Platinum Hldgs Ltd	NPH	46108	6.17	33.26	109.45	36.77	312.90	159.65	46108	9625	121.08	0.47	173.76
Naspers Ltd -N-	NPN	103183	-0.59	-7.89	-10.29	-6.58	33.38	45.76	131144	76419.4	18.06	0.49	813.34
NEPI Rockcastle N.V.	NRP	14643	0.08	1.06	6.20	0.40	4.73	36.95	15000	12120	12.76	7.60	104.22
Old Mutual Limited	OMU	1545	1.31	5.68	22.42	3.69	29.18	29.18	1555	937	9.27	5.76	71.06
OUTsurance Group Limited	OUT	7002	0.21	-3.62	-8.41	-2.29	11.34	98.86	8129	6101	23.56	3.39	108.13
Pepkor Holdings Ltd	PPH	2679	1.48	1.59	-0.11	1.29	3.00	28.67	2940	2145	16.64	1.98	97.51
Prosus N.V.	PRX	95900	-0.27	-7.52	-9.14	-6.30	36.84	44.97	126450	69557	19.62	0.43	2287.48
Remgro Ltd	REM	18115	-0.65	1.06	9.35	-0.25	27.50	27.36	18800	13021	13.05	1.90	96.50
Reinet Investments S.C.A	RNI	55865	-0.92	-3.01	5.30	-3.68	22.07	69.03	61567	41392	45.09	1.37	110.48
Standard Bank Group Ltd	SBK	29669	-1.14	2.91	29.14	2.17	36.99	70.44	30428	20000	10.52	5.33	494.10
Shoprite Holdings Ltd	SHP	26680	0.48	-1.08	1.01	-1.27	-8.48	11.28	29735	23421	18.64	2.93	157.01
Sanlam Limited	SLM	10206	-1.55	3.51	18.33	3.62	26.81	80.93	10576	6661	10.67	4.36	219.49
Sasol Limited	SOL	11672	2.39	10.93	24.50	9.91	37.64	-63.59	12909	5301	3.32	0.00	73.44
Sibanye Stillwater Ltd	SSW	8223	5.73	27.09	97.34	35.92	406.03	78.57	8378	1388	33.70	0.00	220.13
Valterra Platinum Ltd	VAL	174222	-0.67	17.32	99.11	23.60	206.39	33.66	182421	55000	148.44	0.29	465.32
Vodacom Group Ltd	VOD	14872	-1.90	7.54	9.10	5.24	35.93	22.03	15450	10500	15.32	4.47	315.00
Woolworths Holdings Ltd	WHL	5975	0.59	8.68	22.56	6.70	2.33	-22.10	6146	4568	22.29	3.15	58.32

Note : PE Ratio, Dividend Yield, Market Cap Data are directly from Iress