South Africa

Selected Corporate Releases

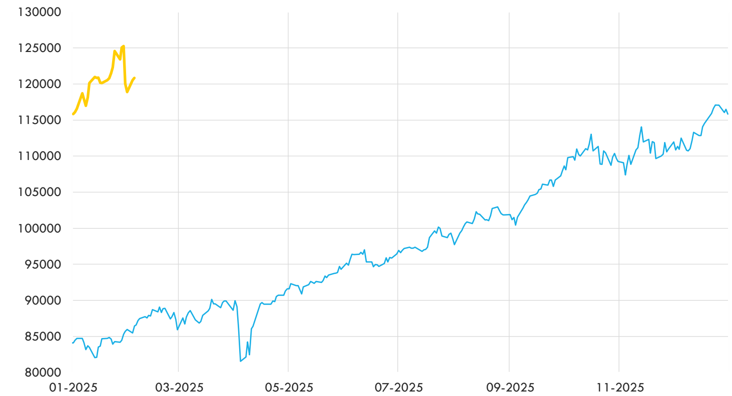
Vodacom Group (VOD) -0.72%
Vodacom reported a resilient third-quarter performance, with group revenue rising 11.0% to R43.9 billion and service revenue up 12.7%, or 13.6% on a normalised basis, tracking ahead of medium-term targets. South African service revenue grew 1.4%, supported by expansion beyond traditional mobile offerings. Egypt remained a standout contributor, with service revenue surging 39.0% and financial services up 59.4%. The international portfolio also strengthened, delivering 12.6% service revenue growth. Group financial services revenue increased 24.7% to R4.5 billion, while mobile money platforms processed US$500.7 billion in transactions over the past year, underscoring fintech scale.

Sappi (SAP) +3.63%
Sappi reported weaker first-quarter results, with revenue declining 6% year on year to US$1.29 billion and Adjusted EBITDA falling 56% to US$90 million as softer selling prices, operational disruptions and currency headwinds weighed on performance. The group recorded a net loss of US$37 million versus a prior-year profit, while headline and basic EPS swung to a 6 US cent loss. Net debt increased 39% to US$1.95 billion, reflecting lower earnings and ongoing investment pressures. Net asset value per share eased 5% to 385 US cents, underscoring balance-sheet strain amid challenging global pulp and paper market conditions.

Sea Harvest Group (SHG) +4.89%
Sea Harvest expects a sharp earnings recovery for FY2025, with group headline earnings per share projected at 216–222 cents, more than triple the prior year's restated base. The improvement reflects stronger hake catch rates and pricing, operational efficiencies in pelagic fishing, higher milk flows in dairy and disciplined cost control. Continuing operations underpin the rebound, while discontinued operations include Ladismith Cheese, now classified as held for sale. Basic EPS is forecast at 79–86 cents, with impairments in Australia, aquaculture and Cape Harvest Foods partly offsetting trading gains across the core fishing portfolio.

Rainbow Chicken (RBO) +9.22%
Rainbow Chicken expects a substantial interim earnings recovery for the six months to 28 December 2025, with EPS forecast between 69.46 and 76.57 cents, representing growth of roughly 95% to 115% versus the prior period. HEPS is projected in a similar range of 69.46 to 76.59 cents, also nearly doubling year on year. The improvement reflects stronger agricultural performance, operational efficiency gains, firm consumer demand and materially lower feed input costs following softer commodity prices. Results remain unaudited, with full interim financials scheduled for release in March 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share rose 0.25% to 120,813.77, with the Top 40 up 0.31% to 112,787.34, as domestic data signalled stabilising business conditions. The S&P Global PMI improved to 50.0 in January, indicating steady output and demand after December's contraction, though services and exports remained weak. The one-year AGOA extension offers only temporary trade relief amid diplomatic strain. Afreximbank's proposed US$8 billion financing package for South Africa supports long-term industrial expansion, reinforcing external funding channels as policymakers pursue deeper integration into continental trade and development frameworks.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120813.77	0.25	4.07	4.30
Top 40	112787.34	0.31	4.21	4.45
Financial 15	25940.26	-0.83	3.98	4.29
Industrial 25	131641.92	-1.17	-5.13	-4.98
Resource 10	141554.14	2.59	14.23	14.48
Property (J253) - TR	3203.17	-0.49	2.45	2.07
10-YEAR	8.03	0.06	-2.37	-2.01
ALBI	1401.32	-0.01	1.81	1.59
STeFI	643.61	0.02	0.61	0.65

Expected Local Corporate Releases

Company	Code	Release	Date
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb

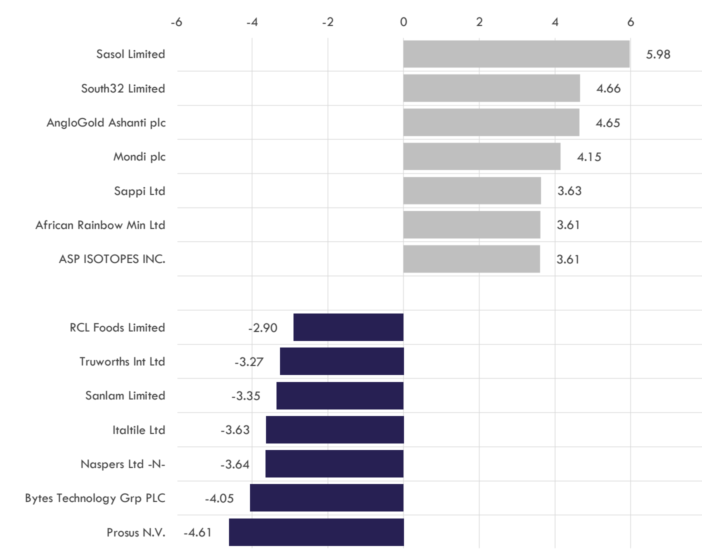
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
SA Corp Real Estate Ltd	SAC	382	1.87	383	-0.26
Redefine Properties Ltd	RDF	646	0.94	650	-0.62
South32 Limited	S32	5344	4.66	5381	-0.69
Grindrod Ltd	GND	1800	2.68	1813	-0.72
Santam Limited	SNT	44643	0.14	44994	-0.78

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6820	-4.05	6813	0.10
Pick n Pay Stores Ltd	PIK	2387	-1.24	2312	3.24
The Spar Group Ltd	SPP	9025	-0.91	8731	3.37
BID Corporation Ltd	BID	40909	0.53	39506	3.55
Clicks Group Ltd	CLS	32493	-0.63	31000	4.82

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



Dividend Data

Last Date to Trade | Tuesday, 10 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
KAL Group	KAL	154 ZARc	---	---	---
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Global Overview

Alphabet (GOOGL) -1.96%

Alphabet signalled an aggressive acceleration in AI-related capital expenditure, guiding to US$175–185 billion this year, potentially nearly double prior spending and well above market expectations. Investment will focus on servers, data centres and networking to ease persistent compute constraints, particularly in cloud. Fourth-quarter cloud revenue rose 48% to US$17.7 billion, its fastest growth in over four years, while group revenue and earnings beat forecasts. Momentum around Gemini models, growing enterprise adoption and improved AI-driven ad monetisation are helping justify the outlay, though investor scrutiny over returns on elevated AI spending remains intense.

Eli Lilly (LLY) +10.33%%

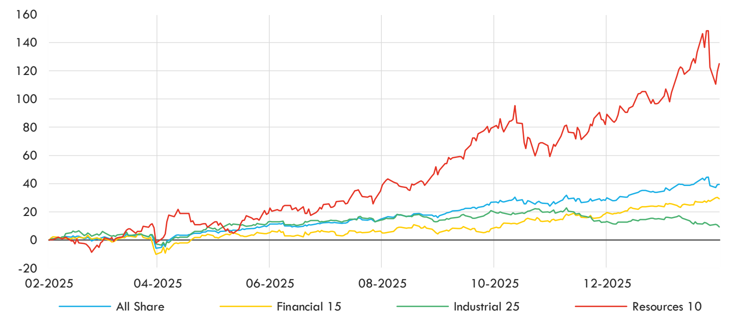
Eli Lilly projected robust 2026 growth, guiding to revenue of US$80–83 billion and earnings of US$33.50–35.00 per share, both above market expectations, as demand for its obesity and diabetes portfolio accelerates. Fourth-quarter results also beat forecasts, with revenue of US$19.3 billion and strong sales from Mounjaro and Zepbound. Management highlighted continued volume-driven momentum despite pricing pressure, supported by upcoming launches including oral obesity therapy orforglipron. Lilly's outlook contrasts sharply with challenges at Novo Nordisk, underscoring Lilly's strengthening competitive position in the rapidly expanding global weight-management market.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
14:00	UK	Official Bank Rate	3.75%	3.75%
15:15	EU	Main Refinancing Rate	2.15%	2.15%
15:30	US	Unemployment Claims	212k	209k
17:00	US	JOLTS Job Openings	---	---
---	---	---	---	---

Time	Area	Last Session's Releases	Exp.	Act.
09:15	SA	S&P Global PMI	46.80	50.00
10:55	EU	German Final Services PMI	53.30	52.40
11:00	EU	Final Services PMI	51.90	51.60
15:15	US	ADP Non-Farm Employment Change	46k	22k
17:00	US	ISM Services PMI	53.50	53.80

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

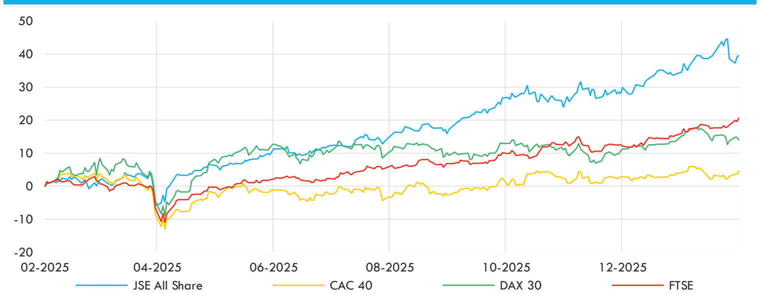
Company	Date
Amazon.com	05 Feb
Shell	05 Feb
Philip Morris Int.	06 Feb
Biogen	06 Feb
CoreWeave	09 Feb

European Market Summary

European equities closed at a record high, with the STOXX 600 edging up 0.03% to 618.12 as telecom and consumer shares offset healthcare and software weakness. Euro area inflation slowed to 1.7% in January, while core inflation eased to 2.2%, supporting expectations that the ECB will remain on hold. UK rate expectations were similarly steady, with the Bank of England widely anticipated to keep its policy rate at 3.75%. Cooling price pressures across Europe suggest a prolonged pause in monetary tightening as policymakers assess labour-market softness and growth risks.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8262.16	1.01	0.82	1.38
DAX 30	24602.88	-0.72	0.26	0.46
FTSE	10402.34	0.85	4.53	4.74

European Indices | Normalised Percentage Performances

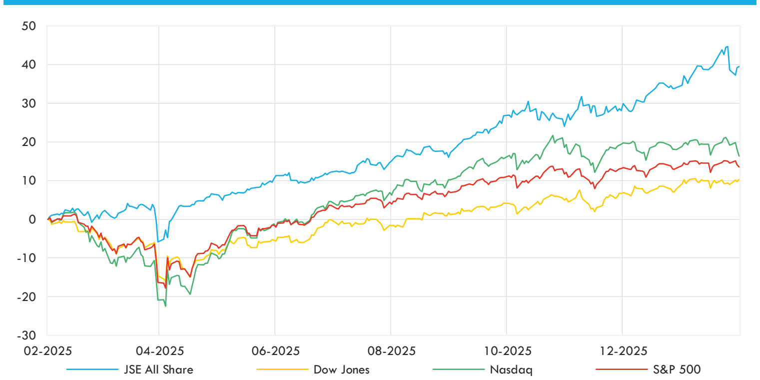


US Market Summary

US equities declined as technology stocks led losses amid concerns over AI-driven valuations. AMD plunged 17% on weak guidance, while Alphabet slipped before rebounding after outlining higher AI investment. Trading volumes surged well above average, reflecting repositioning ahead of delayed labour data following the government shutdown. Softer-than-expected ADP employment figures and comments from Fed Governor Lisa Cook reinforced expectations of a patient policy stance, with rates seen as only mildly restrictive. Markets remain focused on earnings quality and macro resilience as AI spending accelerates.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49501.30	0.53	2.31	2.99
Nasdaq	22904.58	-1.51	-1.42	-1.45
S&P 500	6882.72	-0.51	0.35	0.54
Dollar Index	97.66	0.42	-0.52	-0.33
US VIX	18.64	3.56	28.46	24.68

US Indices | Normalised Percentage Performances

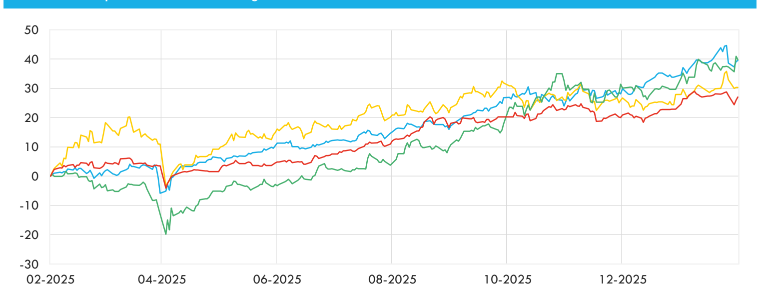


Asian Market Summary

Asian equities weakened as investors rotated out of technology amid concerns over rising AI capital expenditure. The Hang Seng Tech Index fell more than 1%, extending its pullback from October highs. Corporate activity included Maas Group's planned A$1.7 billion construction divestment to Heidelberg Materials, signalling a pivot toward digital infrastructure. Geopolitical attention centred on US–China relations, with Taiwan tensions highlighted following high-level dialogue between Presidents Trump and Xi. Regional sentiment remains sensitive to tech sector valuations and cross-strait security risks.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26847.32	0.05	1.93	4.75
Nikkei 225	54293.36	-0.78	7.85	7.85
Shanghai	4102.20	0.85	3.36	3.36

Asian Indices | Normalised Percentage Performances



sasfin Wealth

Taking Stock

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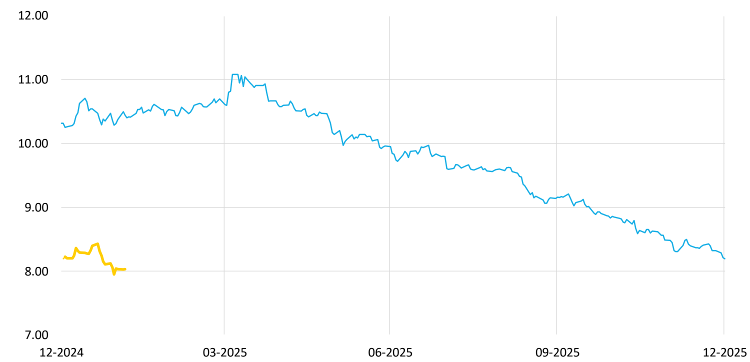
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.26%	0	7	-25
United Kingdom	4.54%	3	1	2
Germany	2.86%	-3	-4	46
Japan	2.22%	-2	17	96
South Africa	8.05%	3	-16	-236

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



Interest Rates

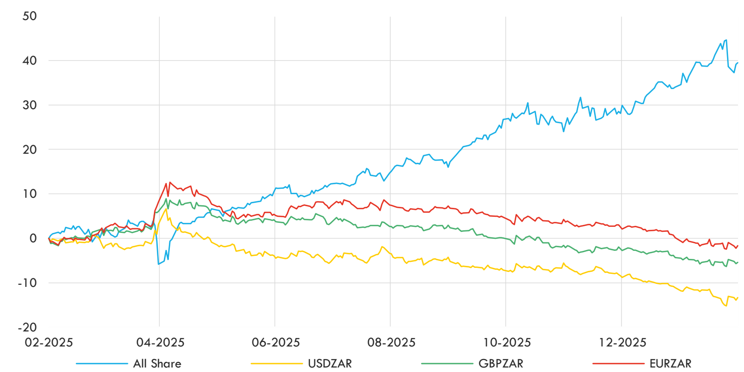
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand strengthened after PMI data indicated stabilising domestic business conditions. The US dollar held firm near recent highs as markets awaited ECB and Bank of England policy decisions, both expected to result in unchanged rates. The euro traded steadily near $1.18, with attention focused on forward guidance from policymakers. Currency markets remain influenced by relative rate expectations and macro data momentum, with investors balancing improving European inflation trends against ongoing US policy uncertainty.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.14	0.37	16.08	0.69	-2.54	-2.95
GBPZAR	21.99	0.17	21.95	0.35	-1.12	-1.57
EURZAR	19.03	0.22	18.98	0.56	-1.80	-2.49
AUDZAR	11.25	-0.06	11.25	0.32	1.89	1.79
EURUSD	1.18	-0.15	1.18	-0.10	0.75	0.52

Currency Pairs | Normalised Percentage Performances

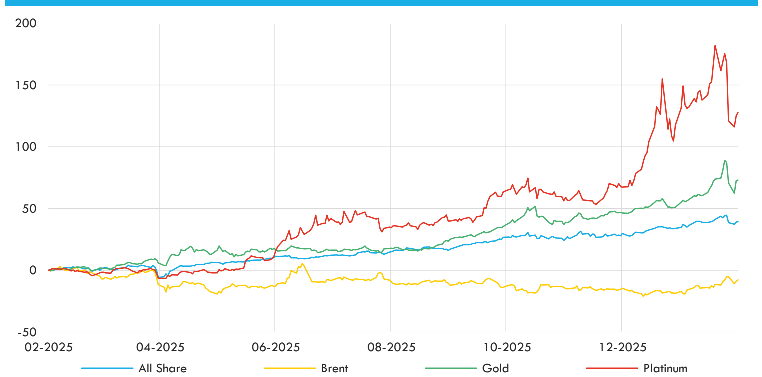


Commodity Market Summary

Oil prices eased after confirmation that US–Iran talks will proceed, reducing immediate supply disruption risks in the Gulf. Despite earlier volatility, the prospect of negotiations tempered geopolitical risk premiums linked to flows through the Strait of Hormuz. Inventory data offered support, with US crude and distillate stocks falling, though gasoline supplies rose. Gold climbed over 1% on safe-haven demand amid geopolitical uncertainty, while silver and palladium also advanced. Commodity markets remain driven by diplomatic developments and shifting supply-demand balances.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.99	-1.16	68.79	1.21	13.12	12.94
Gold	4883.86	-1.63	4964.95	0.37	14.63	14.98
Palladium	1720.07	-3.23	1777.50	2.17	6.60	8.78
Platinum	2072.41	-7.46	2239.45	1.08	4.62	9.06
Silver	77.19	-12.47	88.19	3.45	21.12	23.19

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	15.17	8.28
Sasfin BCI Balanced A	167.00	16.93	9.49
Sasfin BCI Stable A	172.00	19.74	13.46
Sasfin BCI Equity A	478.00	16.82	7.37
Sasfin BCI Flexible Income A	112.00	16.67	12.15
Sasfin BCI Optimal Income A	106.00	7.51	7.52
Sasfin BCI High Yield A	103.00	9.28	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	22.60	14.76
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.07	15.04
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.18	14.41

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

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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	25577	-1.85	6.42	42.55	6.86	37.03	25.06	26626	14684	8.93	6.10	233.07
Anglo American plc	AGL	79969	1.36	15.30	62.12	16.73	29.09	-1.74	82240	47447	193.56	0.73	929.40
AngloGold Ashanti plc	ANG	165900	4.65	16.91	77.62	15.76	187.16	358.92	187999	52401	18.12	2.68	800.61
Anheuser-Busch InBev SA NV	ANH	119577	2.77	14.16	14.19	11.70	30.68	16.09	129150	90829	17.75	2.02	2091.08
BHP Group Limited	BHG	58250	1.49	14.30	26.80	14.86	25.57	-0.56	59870	38912	17.58	3.39	2915.04
BID Corporation Ltd	BID	40909	0.53	-2.72	-9.37	-3.03	-12.79	5.06	49798	39506	15.96	2.84	137.10
British American Tob plc	BTI	99399	1.57	7.48	-0.44	5.61	33.11	51.18	104294	68738	35.00	5.69	2262.92
Bidvest Ltd	BVT	24148	1.17	3.18	5.24	1.68	-8.88	0.01	26750	20201	12.91	3.82	81.22
Compagnie Fin Richemont	CFR	314095	1.10	-12.59	7.89	-13.40	-13.35	17.66	384320	275911	24.30	2.10	1670.13
Clicks Group Ltd	CLS	32493	-0.63	-2.11	-14.67	-3.46	-7.36	18.27	40481	31000	23.86	2.73	76.47
Capitec Bank Hldgs Ltd	CPI	442625	-0.62	5.65	26.68	6.51	44.19	142.06	450025	246986	33.21	1.59	517.10
Discovery Ltd	DSY	23687	-1.02	4.35	11.79	4.08	31.88	66.62	24032	16799	16.37	1.22	163.33
Firstrand Ltd	FSR	9346	-0.71	3.12	20.35	2.99	24.28	41.82	9549	5908	12.48	4.99	528.02
Gold Fields Ltd	GFI	85358	2.65	18.69	70.82	17.62	160.23	344.53	99113	32000	21.90	1.64	744.28
Glencore plc	GLN	11414	2.46	23.35	59.97	25.22	40.79	-2.28	11636	5384	-221.20	0.81	1473.27
Growthpoint Prop Ltd	GRT	1802	-1.58	3.27	27.53	5.01	47.70	24.62	1854	1152	11.33	6.90	62.82
Harmony GM Co Ltd	HAR	34696	0.75	6.74	26.27	2.93	56.45	457.19	42888	17606	14.85	1.10	219.31
Impala Platinum Hlgs Ltd	IMP	30994	2.07	14.96	76.95	18.30	206.87	48.97	37948	8712	377.98	0.53	274.60
Investec Ltd	INL	13467	1.06	8.10	1.95	10.22	16.09	19.97	14000	9714	7.83	6.53	38.84
Investec plc	INP	13586	1.73	8.43	2.87	11.21	17.12	20.23	13894	9754	7.90	6.48	92.96
Mondi plc	MNP	19497	4.15	-4.41	-21.53	-4.24	-33.00	-41.40	30927	18228	18.76	7.10	82.63
Mr Price Group Ltd	MRP	17400	-0.57	0.61	-16.57	-0.56	-31.35	5.45	25984	16211	11.96	5.27	45.91
MTN Group Ltd	MTN	18671	-0.19	9.88	21.38	10.15	61.65	29.69	18928	9952	18.69	1.85	343.01
Nedbank Group Ltd	NED	27000	-0.37	0.99	8.78	1.40	-1.90	15.02	30008	20606	7.23	7.90	129.34
Northam Platinum Hldgs Ltd	NPH	39253	3.19	13.24	82.44	16.44	204.83	124.01	47445	9625	103.08	0.55	152.20
Naspers Ltd -N-	NPN	93680	-3.64	-15.74	-15.97	-15.18	16.91	37.76	131144	79237	16.40	0.54	761.79
NEPI Rockcastle N.V.	NRP	14603	-0.83	0.92	6.21	0.12	4.57	32.57	15000	12120	12.72	7.63	104.89
Old Mutual Limited	OMU	1552	-1.59	2.31	23.37	4.16	26.69	31.19	1600	937	9.32	5.73	73.39
OUTsurance Group Limited	OUT	7319	-0.05	3.38	-2.89	2.14	11.71	106.34	8129	6202	24.62	3.25	113.33
Pepkor Holdings Ltd	PPH	2668	-0.60	-0.26	-1.33	0.87	0.23	31.30	2940	2145	16.57	1.98	99.13
Prosus N.V.	PRX	85900	-4.61	-18.19	-16.68	-16.07	17.62	36.45	126450	72113	17.58	0.48	2142.27
Remgro Ltd	REM	18529	-0.60	2.96	12.43	2.03	29.79	30.49	18917	13021	13.35	1.86	98.65
Reinet Investments S.C.A	RNI	54738	0.55	-5.05	5.14	-5.62	14.93	64.87	61567	41392	44.18	1.39	106.67
Standard Bank Group Ltd	SBK	30845	-0.36	5.84	33.00	6.22	41.51	71.84	31225	20000	10.94	5.12	509.66
Shoprite Holdings Ltd	SHP	26385	0.13	-2.96	0.84	-2.36	-6.47	13.65	29735	23421	18.43	2.96	155.82
Sanlam Limited	SLM	10127	-3.35	2.08	18.46	2.82	24.27	72.26	10644	6661	10.59	4.39	221.84
Sasol Limited	SOL	11475	5.98	9.54	27.83	8.05	31.75	-62.71	12909	5301	3.27	0.00	69.76
Sibanye Stillwater Ltd	SSW	7085	2.16	16.49	79.23	17.11	275.26	54.19	8543	1388	29.04	0.00	196.30
Valterra Platinum Ltd	VAL	148500	0.83	2.41	78.76	5.35	122.85	11.10	182421	55000	126.52	0.34	390.72
Vodacom Group Ltd	VOD	15456	-0.72	9.54	12.69	9.38	30.23	25.11	15731	10857	15.92	4.30	323.48
Woolworths Holdings Ltd	WHL	5457	-0.60	-2.78	4.70	-2.55	-8.50	-29.87	6146	4568	20.35	3.45	53.90

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