South Africa

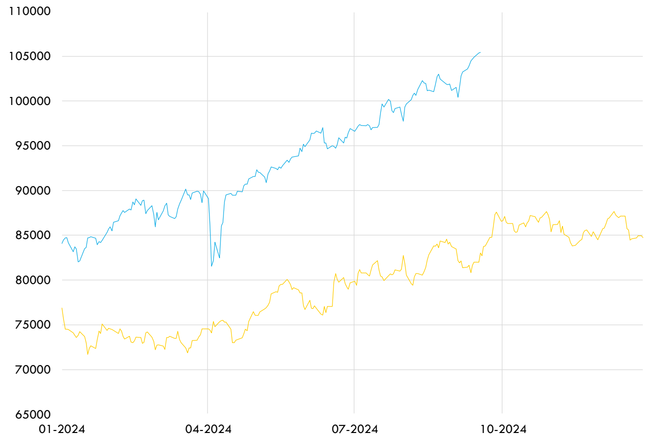
Selected Corporate Releases

Bytes Technology Group plc (BYI) -1.36%
Bytes Technology Group plc delivered a resilient H1 FY26 performance, with Gross Invoiced Income of approximately £1.33bn, Gross Profit of at least £82m, and Operating Profit of no less than £33m—broadly in line with expectations outlined at the July 2025 AGM. The Group ended the period with net cash of c.£82m after paying £41m in dividends and initiating a £25m share buyback. CEO Sam Mudd cited a strong pipeline and continued momentum, underpinned by structural growth drivers in cloud, cyber security and AI. Interim results will be published on 14 October 2025.

Finbond Group (FGL) +6.12%
Finbond Group expects a significant turnaround in its interim results for the six months ended 31 August 2025. Earnings per share (EPS) are anticipated to rise by over 100% to at least 5.0 cents, compared to a loss of 2.3 cents in the prior period. Headline earnings per share (HEPS) are also expected to improve by more than 100%, reaching at least 0.5 cents versus a 2.0 cent loss previously. Final EPS/HEPS ranges will follow in a further trading statement. Interim results are due on or before 31 October 2025.

SA Corporate Real Estate (SAC) +1.31%
SA Corporate Real Estate reported solid interim results for the six months ended 30 June 2025. Distribution per share rose 7.5% to 13.01 cents, with a 92.5% payout ratio. Distributable income per share increased 4.6% to 14.07 cents. Like-for-like net property income grew 4.9% to R718.1m, while portfolio vacancies remained low. The Group's diversified portfolio comprises 250 properties valued at R17.7bn, with R1.8bn exposure in Zambia. Despite slightly lower EPS and HEPS, cash generation remained strong. A distribution of 13.01407 cents per share was declared for H1 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 rose 0.07% to 98,038.5, while the All Share gained 0.05% to 105,422.8. The SARB held the repo rate at 7% in a closely split vote (4–2), marking its first decision since shifting inflation targeting towards the lower end of the 3–6% band. Governor Kganyago noted that the impact of 125 bps in rate cuts since September 2024 is still playing out. Inflation slowed to 3.3% in August, supporting the cautious stance.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	105422.83	0.05	4.23	25.36
Top 40	98038.47	0.07	4.66	30.06
Financial 15	21971.31	0.84	1.02	6.61
Industrial 25	142263.07	0.26	1.21	19.87
Resource 10	99025.69	-0.94	14.81	90.77
Property (J253) - TR	2742.16	-0.03	1.23	14.09
10-YEAR	7.88	0.90	-2.96	-12.78
ALBI	1262.52	-0.12	2.56	13.57
STeFI	627.02	0.02	0.60	5.43

Local Corporate Releases

Selected Items	Code	Release	Date
Remgro	REM	Final	23 Sept
Grand Parade Investments	GPL	Final	23 Sept
Texton Property Fund	TEX	Final	23 Sept
Sable Exploration and Mining	SXM	Final	25 Sept
Tongaat Hulett	TON	Final	25 Sept

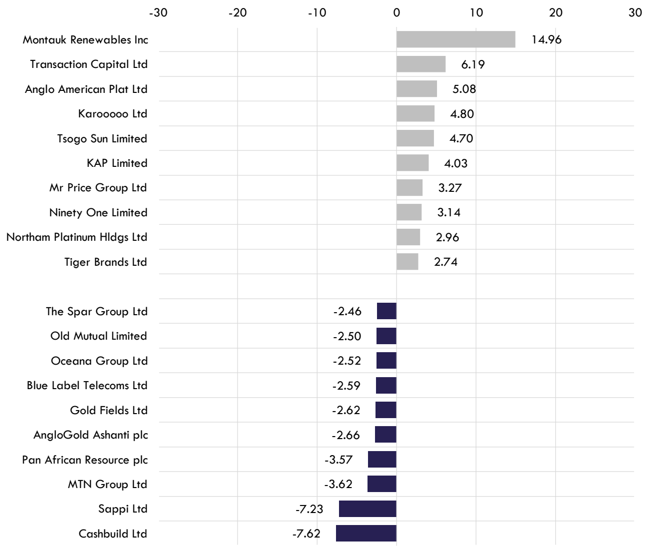
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Ninety-One Ltd	NY1	4630	3.14	4633	-0.06
Ninety-One plc	N91	4723	2.50	4729	-0.13
Remgro	REM	17750	1.04	17811	-0.34
Growthpoint	GRT	1510	0.13	1516	-0.40
Anglo Platinum	AMS	102044	5.08	102469	-0.41

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Sappi	SAP	2424	-7.23	2424	0.00
Spar	SPP	10189	-2.46	10150	0.38
Mondi plc	MNP	23471	-1.52	23337	0.57
South32	S32	2936	-1.21	2918	0.62
WilsonBailey	WBO	15530	-1.85	15269	1.71

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bid Corporation	BID	600 ZARc	Sun International	SUI	172 ZARc
Cashbuild	CSB	300 ZARc	The Bidvest Group	BVT	453 ZARc
Clientèle	CLI	132 ZARc	Trellidor	TRL	12 ZARc
Rainbow Chicken	RBO	20 ZARc	Woolworths	WHL	81 ZARc
Shoprite	SHP	496 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 22 Sept

Global Overview

FedEx (FDX) +0.32%

FedEx delivered a stronger-than-expected Q1 performance, reporting adjusted earnings of $3.83 per share (vs $3.59 consensus) and revenue of $22.24bn, aided by a 5% increase in domestic volumes and a 2% rise in revenue per package. Cost-cutting efforts, including facility closures and a $1bn savings plan, supported margins, which rose to 6% (from 5.2%). However, international volumes declined and the end of "de minimis" tariff exemptions created a $150m quarterly revenue headwind. FY26 EPS guidance of $17.20–$19.00 came in marginally below expectations. $500m in share repurchases was completed.

DuPont (DD) +1.72%

DuPont revised its FY25 outlook to reflect major portfolio changes, forecasting net sales of $6.87bn following the planned spin-off of Qnity Electronics (effective 1 November) and divestiture of the Aramids unit. Aramids, including Kevlar, was sold to Arclin for $1.8bn. Q3 adjusted EPS guidance was reduced to $1.06 (from $1.15), citing transaction-related impacts. The company had previously guided for $12.85bn in FY25 revenue. DuPont is undergoing a broad reorganisation to streamline its core focus areas and will provide a revised full-year earnings outlook in its upcoming Q3 results announcement.

Lennar (LEN) -0.08%

Lennar reported a 46% year-on-year decline in Q3 earnings to $2.29 per share, with revenue down 8.7% to $8.25bn, missing analyst expectations ($9bn). Profitability was pressured by elevated interest rates, affordability constraints, and increased use of sales incentives, including mortgage rate buydowns. The homebuilder guided for Q4 deliveries between 22,000 and 23,000 units, below Street expectations of 25,000+, as demand softens amid macroeconomic uncertainty. Despite headwinds, Lennar noted it is not materially impacted by tariffs and remains focused on protecting margins through cost management and targeted adjustments to its product mix.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	EU	German PPI m/m	---	-0.10%	-0.10%
13:00	UK	Retail Sales m/m	---	0.40%	0.60%
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	SA	Building Permits YoY	---	-12.00%	-4.70%
10:00	SA	Interest Rate Decision	---	7.00%	7.00%
10:00	SA	Prime Overdraft Rate	---	10.50%	10.50%
15:30	US	Unemployment Claims	---	241k	231k
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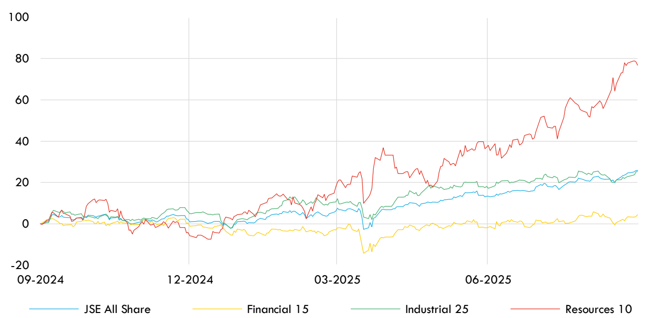
Local Indices | Normalised Percentage Performances



International Corporate Releases

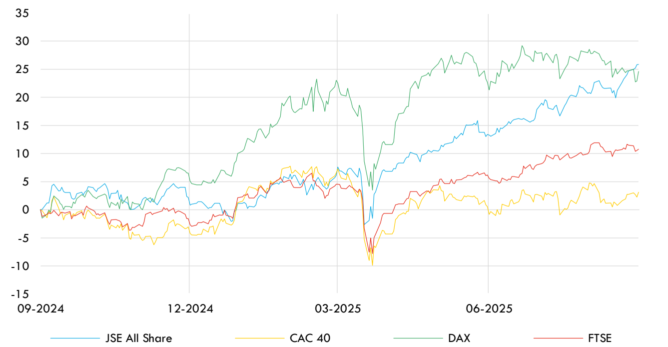
Selected Items	Quarter End	Date
Micron Technology	---	23 Sept
AutoZone	---	23 Sept
Costco Wholesale Corp	---	25 Sept
Accenture plc	---	25 Sept
CarMax	---	25 Sept

European Market Summary

European equities closed higher, with the STOXX 600 gaining 0.79% to 554.97, led by a 4.1% rally in tech—the sector's strongest day since April. Semiconductor stocks surged after Nvidia announced a $5bn investment in Intel. The Bank of England kept rates steady at 4% following a 25 bps cut in August. The FTSE 100 rose 0.2%. Political unrest in France persisted amid protests against austerity measures proposed by President Macron's administration. SIG shares slumped on a profit warning, partially offsetting broader market gains driven by the global tech rebound and easing expectations.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7854.61	0.87	-0.37	6.42
DAX 30	23674.53	1.35	-2.63	18.91
Eurostoxx 50	5455.20	1.64	0.45	11.42
FTSE	9228.11	0.21	0.77	12.91

European Indices | Normalised Percentage Performances

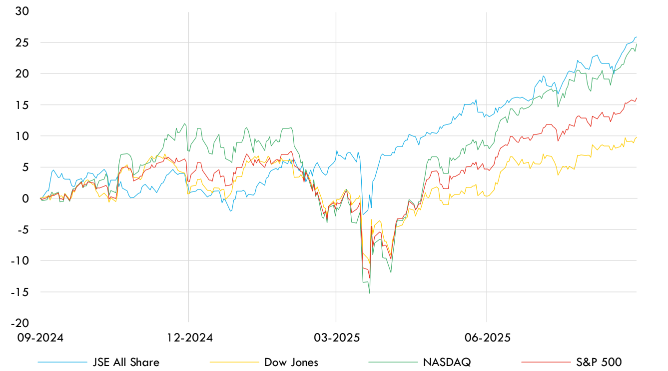


US Market Summary

Wall Street posted record closes following the Fed's 25 bps rate cut. Intel soared 22.8%—its best day since 1987—after Nvidia announced a $5bn investment. The S&P 500 and Nasdaq were buoyed by renewed AI optimism and easing monetary policy. Jobless claims fell, but the broader labour market showed signs of cooling. The Fed's dovish shift has fuelled expectations for further cuts, with markets pricing in around 44 bps of easing by end-2025. Despite a weaker labour backdrop, investor sentiment remains strong, supported by falling yields and sustained demand for tech-linked equity exposure.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46142.42	0.27	2.74	8.46
Nasdaq	22470.72	0.94	3.89	16.36
S&P 500	6631.96	0.48	2.83	12.76
Dollar Index	97.01	0.37	-1.02	-10.41
US VIX	15.70	-0.13	4.74	-9.51

US Indices | Normalised Percentage Performances

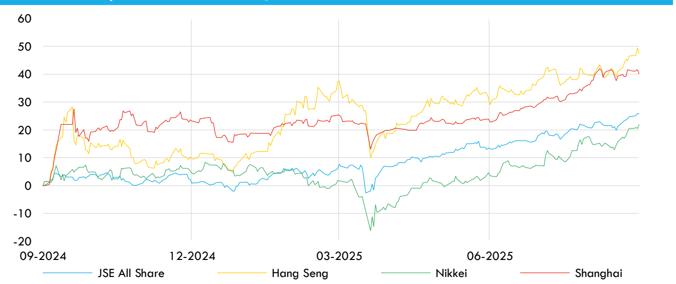


Asian Market Summary

Japanese core inflation eased to 2.7% in August, the slowest in nine months, though still above the BoJ's 2% target. The central bank is expected to keep rates unchanged at 0.5%. China's PBoC left key rates steady, opting for policy restraint amid strong export data and a stock market rally. India reported a 9% y/y rise in net direct tax collections to ₹10.8tn. Policymakers across Asia appear reluctant to follow the Fed's easing path, as domestic indicators remain resilient. Currency markets were mostly steady, with limited pressure on Asian central banks to respond immediately.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26544.85	-1.35	5.43	32.33
Nikkei 225	45303.43	1.15	3.64	13.56
Shanghai	3831.66	-1.15	2.78	14.32

Asian Indices | Normalised Percentage Performances

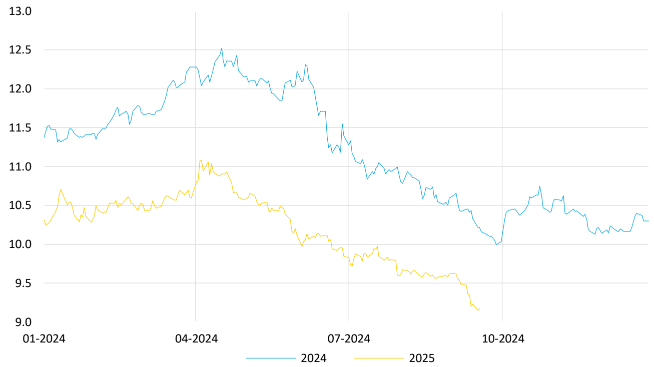


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.11%	2	-23	40
United Kingdom	4.67%	5	-6	83
Germany	2.72%	5	-4	53
Japan	1.60%	2	5	79
South African 10Y	9.18%	3	-47	33

South African 10-Year | 2024 vs 2025 to date



Interest Rates

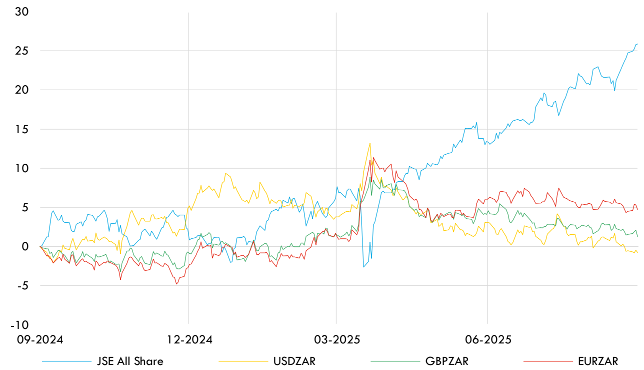
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand held steady following the SARB's rate decision, with policymakers adopting a wait-and-see approach. The U.S. dollar inched higher in Asian trading, reversing some losses from earlier in the week. The dollar index rose 0.1% as markets adjusted to a more gradual Fed easing path. USD/JPY edged up ahead of the BoJ decision. Despite recent weakness, the greenback remains on track for a third consecutive weekly decline. Investors are now looking for fresh macro catalysts, with central bank divergence and inflation data likely to guide short-term FX positioning.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.37	0.09	17.35	-0.29	-1.61	-7.91
GBPZAR	23.53	0.07	23.52	-0.79	-1.25	-0.48
EURZAR	20.46	0.06	20.45	-0.53	-0.55	4.67
AUDZAR	11.48	0.06	11.47	-0.88	0.22	-1.74
EURUSD	1.18	-0.04	1.18	-0.22	1.08	13.85

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices stabilised after profit-taking pulled them back from record highs. The metal was flat Friday as the Fed's cut fell short of investor expectations for aggressive easing. Traders are watching for further policy signals before re-entering positions. Oil prices were little changed after a weaker session, pressured by a surprise 4 million barrel rise in U.S. distillate inventories—well above the 1 million barrel forecast. Demand concerns persist despite the Fed's move, particularly in the U.S., where high stockpiles and economic headwinds continue to cap bullish momentum in the energy complex.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.34	-0.24	67.50	-0.59	1.52	-9.80
Gold	3659.22	0.40	3644.46	-0.42	9.35	38.87
Palladium	1167.18	0.47	1161.74	0.28	4.18	30.75
Platinum	1391.95	0.40	1386.34	1.41	4.11	55.16
Silver	42.35	1.29	41.81	0.36	9.94	44.78

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	235	15.01	8.53
Sasfin BCI Balanced A	160	15.59	9.41
Sasfin BCI Stable A	163	14.80	12.25
Sasfin BCI Equity A	459	15.80	10.39
Sasfin BCI Flexible Income A	109	11.07	11.21
Sasfin BCI Optimal Income A	107	7.66	7.41
Sasfin BCI High Yield A	103	9.43	9.31

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	157	17.97	15.63
Sasfin BCI Horizon Multi Managed Acc D	151	17.18	15.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.53	14.76

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	18572	0.54	-1.81	1.07	-2.12	8.73	2.56	20070	14684	6.48	8.40	165.21
Anglo American plc	AGL	59567	-0.51	17.25	7.86	7.94	21.37	4.60	61639	41788	144.18	0.68	705.36
AngloGold Ashanti plc	ANG	111129	-2.66	17.03	80.35	163.96	131.05	385.34	117914	41532	14.20	2.60	576.35
Anheuser-Busch InBev SA NV	ANH	102451	0.25	-6.15	-10.87	9.23	-8.69	17.36	129150	87301	15.21	2.06	1836.74
Aspen Pharmacare Hldgs Ltd	APN	10117	2.26	-11.47	-43.36	-38.63	-46.89	-27.89	20000	9315	12.77	3.55	44.15
BHP Group Limited	BHG	45373	-2.01	-3.87	-0.15	-1.44	-3.01	1.11	54940	38912	13.69	4.35	2351.64
BID Corporation Ltd	BID	44791	0.32	-3.12	4.85	4.03	0.88	47.97	49798	40837	17.48	2.51	150.43
British American Tob plc	BTI	95240	-1.87	-5.96	27.64	40.77	43.05	36.69	104294	59800	33.53	5.89	2260.13
Bidvest Ltd	BVT	21821	0.49	-7.64	-9.43	-17.24	-22.76	-0.98	29590	20201	11.66	4.20	73.89
Compagnie Fin Richemont	CFR	329423	0.63	14.37	-1.78	18.67	34.08	78.52	384320	230996	26.60	3.59	1759.88
Clicks Group Ltd	CLS	36534	1.00	-0.90	9.58	-2.08	-4.86	28.08	40539	31382	28.91	2.20	84.98
Capitec Bank Hldgs Ltd	CPI	361954	1.09	-0.21	17.49	15.48	20.85	107.52	373509	246986	30.39	1.80	415.69
Discovery Ltd	DSY	20116	0.05	-4.89	2.13	3.28	26.75	85.95	22892	15754	13.90	1.19	136.66
Firstrand Ltd	FSR	8140	1.67	5.24	10.00	7.16	-2.61	28.55	8738	5908	10.87	5.33	449.10
Gold Fields Ltd	GFI	64982	-2.62	23.08	68.65	162.98	153.05	383.89	68302	23278	16.67	2.15	597.28
Growthpoint Prop Ltd	GRT	1510	0.13	2.44	14.74	18.62	7.86	17.24	1516	1152	9.50	7.90	51.74
Harmony GM Co Ltd	HAR	25856	-2.27	-4.30	14.69	71.60	49.60	599.19	36090	15050	11.06	1.24	167.93
Impala Platinum Hlgs Ltd	IMP	19054	2.17	14.34	57.11	117.14	106.26	-0.56	19900	8712	232.37	0.87	168.66
Investec Ltd	INL	13752	0.59	8.05	16.16	9.98	0.76	77.06	14290	9714	8.14	6.28	40.10
Investec plc	INP	13780	0.44	8.87	15.88	8.76	1.62	76.69	14357	9754	8.15	6.27	95.50
Mondi plc	MNP	23471	-1.52	-6.64	-19.84	-15.42	-29.11	-20.45	34133	23337	22.59	5.90	105.21
Mr Price Group Ltd	MRP	21741	3.27	3.41	-3.37	-26.36	-9.99	19.77	30154	18576	15.27	4.13	55.23
MTN Group Ltd	MTN	14133	-3.62	-10.18	22.93	53.64	49.78	9.55	17423	7987	14.15	2.44	268.89
Northam Platinum Hldgs Ltd	NPH	23297	2.96	7.61	79.71	139.16	114.58	43.85	23865	9602	61.18	1.22	90.54
Naspers Ltd -N-	NPN	612327	1.49	5.44	27.25	46.73	73.71	158.84	615911	354066	22.12	0.20	953.05
NEPI Rockcastle N.V.	NRP	13812	0.70	-3.24	5.47	0.09	-3.04	51.56	15000	12120	12.03	7.76	97.71
Old Mutual Limited	OMU	1365	-2.50	7.23	19.84	9.11	6.39	32.01	1475	937	8.19	6.30	65.98
OUTsurance Group Limited	OUT	7840	1.25	5.28	16.58	17.89	38.27	174.41	8129	5584	26.28	2.57	119.80
Pepkor Holdings Ltd	PPH	2585	1.97	1.21	6.47	-10.71	12.44	23.51	2989	2145	16.67	1.88	93.63
Prosus N.V.	PRX	115683	0.38	6.45	30.45	54.44	82.48	155.50	116418	64493	24.78	0.17	2741.74
Remgro Ltd	REM	17750	1.04	6.55	17.96	14.44	19.38	33.02	17811	13021	14.73	1.58	92.97
Reinet Investments S.C.A	RNI	52560	0.86	0.73	18.97	17.54	10.98	82.94	61567	41392	6.14	1.43	102.11
Standard Bank Group Ltd	SBK	24320	0.73	-1.76	1.50	9.67	1.21	69.09	25648	20000	8.62	6.50	397.44
Shoprite Holdings Ltd	SHP	28764	-0.96	8.49	8.67	-2.33	-4.64	31.19	31569	23421	20.09	2.54	171.74
Sanlam Limited	SLM	8690	0.61	-0.48	3.17	0.02	0.36	59.19	9257	6661	9.09	5.12	182.86
Sasol Limited	SOL	11680	-1.51	15.84	49.88	40.27	-6.22	-62.45	13061	5301	3.32	0.00	76.31
Sibanye Stillwater Ltd	SSW	3808	-0.03	6.07	101.48	154.21	108.89	-1.86	4373	1388	15.61	0.00	107.82
Valterra Platinum Ltd	VAL	102044	5.08	19.17	42.92	79.35	79.81	-18.53	102469	54805	86.94	0.49	257.63
Vodacom Group Ltd	VOD	13439	-0.67	-4.90	16.65	32.59	20.64	4.98	14744	9414	15.68	4.61	281.11
Woolworths Holdings Ltd	WHL	5361	-1.25	7.07	0.81	-14.02	-17.52	-14.36	7065	4568	20.00	4.19	53.63