

South Africa

Selected Corporate Releases

Santam (SNT) -2.86%

Santam reported solid FY2025 results, reflecting resilient underwriting performance and continued premium growth. Group insurance revenue increased 7% to R56.1 billion, while conventional insurance net earned premiums rose 15% to R36.9 billion. The conventional insurance underwriting margin improved to 11.3% from 7.6% in 2024, supporting stronger profitability. Headline earnings per share increased 8% to 3,743 cents, with basic EPS up 11%. Alternative risk transfer profit before tax rose to R944 million. The group maintained strong capital strength with an economic capital coverage ratio of 169% and declared a final dividend of 1,090 cents per share, up 11%.

Harmony Gold (HAR) -3.82%

Harmony Gold expects materially stronger interim earnings for the six months ended 31 December 2025, supported primarily by a sharp increase in realised gold prices. Average gold prices rose 36% to R1.91 million/kg (40% to \$3,421/oz), driving revenue growth and improved profitability. The group also recognised an impairment reversal at Tshepong North and foreign exchange translation gains. These positives were partially offset by higher production, royalty and finance costs, alongside acquisition-related expenses linked to MAC Copper. EPS is expected to increase 21%–30% to 1,527–1,638 cents, while HEPS is projected to rise 11%–17% to 1,411–1,485 cents.

AVI (AVI) -1.01%

AVI reported solid interim results for the six months ended 31 December 2025, delivering resilient profit growth despite a constrained consumer environment. Revenue increased 4.9%, supported by sales volume growth in biscuits and strong December trading in the fashion retail portfolio, particularly footwear. Gross profit rose 6.3% while operating profit increased 11.6%, reflecting effective margin management and a R39.4 million benefit from restructuring initiatives. Headline earnings per share advanced 11.7% to 455.1 cents. Performance at I&J improved, partly offset by ongoing pressure in the abalone business. The group declared an interim dividend of 245 cents per share, up 11.4%.

Sun International (SUI) -3.64%

Sun International expects strong headline earnings growth for FY2025, reflecting resilient trading across its gaming and hospitality portfolio. Headline earnings per share are projected to increase 35%–40% to between 675 and 698 cents, while adjusted HEPS is expected to rise 4%–8%. Basic EPS is forecast to decline 12%–14%, largely due to fair value adjustments linked to contingent consideration from the Dreams S.A. disposal and a goodwill impairment related to online licences. The group continued to strengthen its balance sheet, reducing debt to R5.0 billion with leverage at 1.5x EBITDA. Full-year results are scheduled for release on 16 March 2026.

Mpac (MPT) +1.86%

Mpac reported mixed FY2025 results amid challenging trading conditions across its core markets. Revenue increased 5% to R14 billion, while underlying EBITDA of R1.5 billion and EBIT of R914 million remained broadly in line with the prior year. Headline earnings per share declined to 307 cents from 324 cents in 2024, reflecting ongoing margin pressures. Net asset value per share increased 6% to R37.76, supported by disciplined capital allocation and operational improvements. The group declared a total dividend of 60 cents per share and indicated that, following the completion of its major investment cycle, focus will shift towards enhancing earnings, cash generation and returns.

Expected Local Corporate Releases

Company	Code	Release	Date
Absa	ABG	Final	10 Mar
Hyprop	HYP	Interim	10 Mar
Trellidor	TRL	Interim	10 Mar
Rainbow Chicken	RBO	Interim	11 Mar
Supermarket Income REIT	SRI	Interim	11 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Hosken Cons Inv Ltd	HCI	16995	-0.61	17590	-3.38
Omnia Holdings Ltd	OMN	8663	-1.14	9074	-4.53
Reunert Ltd	RLO	6373	-1.06	6710	-5.02
Thungela Resources Ltd	TGA	16288	5.08	17243	-5.54
AECI Limited	AFE	10788	-1.75	11433	-5.64

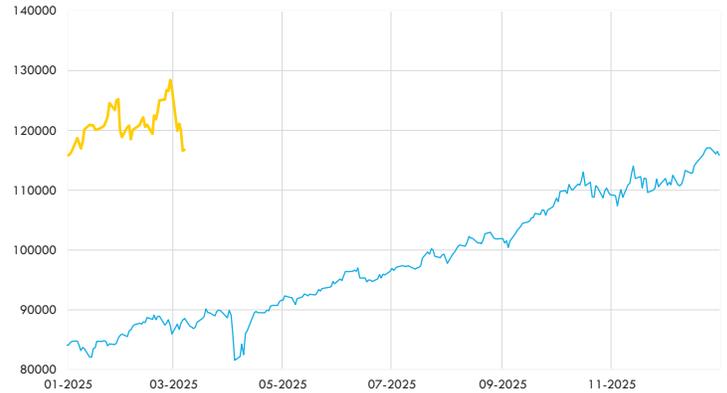
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Famous Brands Ltd	FBR	5004	-1.88	4972	0.64
Montauk Renewables Inc	MKR	2300	-9.09	2264	1.59
Clicks Group Ltd	CLS	29595	-0.27	29010	2.02
The Foschini Group Limited	TFG	7382	-1.65	7234	2.05
Mondi plc	MNP	18390	-2.05	17735	3.69

Dividend Data

Company	Code	Expected Dividend
City Lodge Hotels	CLH	8 ZARc
Kumba Iron Ore	KIO	1543 ZARc
Transpaco	TPC	70 ZARc
DRDGold	DRD	50 ZARc
Gold Fields	GFI	1850 ZARc

JSE All Share Index | 2025 vs 2026 to date



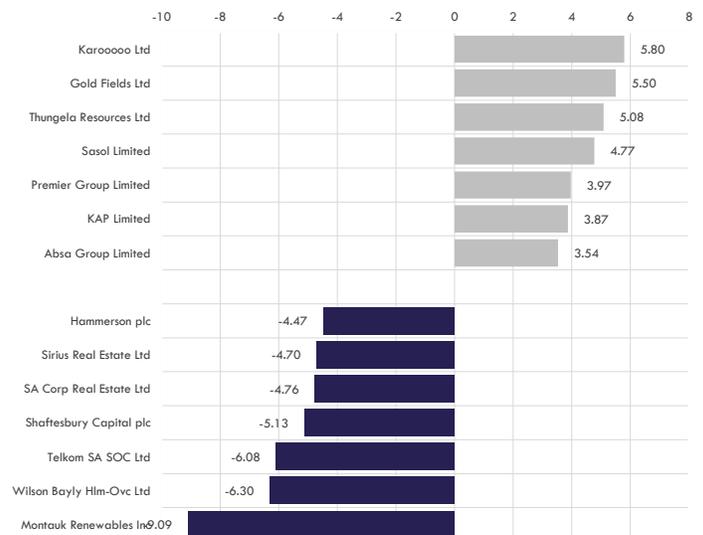
Local Market Summary

The JSE All Share Index rose 0.17% to 116,785.77, while the Top 40 gained 0.36% to 108,993.29. President Cyril Ramaphosa confirmed the creation of the South African National Property Company, which will manage approximately R155 billion in state property assets, including 88,000 buildings and 5 million hectares of land, potentially forming the foundation of a future sovereign wealth fund. The entity will also redirect around R6 billion currently paid annually to private landlords towards state infrastructure development. Meanwhile, South African government bonds extended their sharpest sell-off since the pandemic, with the 10-year yield rising 36 basis points as higher oil prices and rand weakness raised inflation concerns.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116785.77	0.17	-2.90	0.82
Top 40	108993.29	0.36	-2.95	0.94
Financial 15	24869.15	0.58	-4.60	-0.01
Industrial 25	126799.69	-0.47	-4.36	-8.47
Resource 10	137990.34	0.90	-0.32	11.60
Property (J253) - TR	3049.09	-2.17	-6.02	-2.84
10-YEAR	8.68	2.24	8.30	5.92
ALBI	1376.72	-1.11	-3.78	-0.20
STeFI	647.49	0.05	0.51	1.25

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



Last date to trade | Tuesday, 10 March

Company	Code	Expected Dividend
Caxton and CTP Publishers	CAT	100 ZARc
Pan African Resources	PAN	0.54 GBPP
AngloGold Ashanti	ANG	173 USDc
Anglo American	AGL	16 USDc
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Global Overview

Hewlett Packard Enterprise (HPE) +3.22%

Hewlett Packard Enterprise forecast second-quarter revenue above market expectations, supported by strong demand for networking equipment and AI-optimised servers. The company expects revenue of \$9.6–\$10.0 billion, ahead of consensus estimates, while first-quarter revenue rose 18% to \$9.30 billion and adjusted EPS of 65 cents exceeded forecasts. HPE also raised its fiscal 2026 adjusted EPS guidance to \$2.30–\$2.50 and lifted networking segment growth expectations to 68%–73%, reflecting demand following the Juniper Networks acquisition. The company reported an AI backlog exceeding \$5 billion, although rising memory costs and limited supply continue to pressure margins across the AI server market.

Universal Health Services (UHS) -1.10%

Universal Health Services agreed to acquire virtual mental health provider Talkspace for approximately \$835 million, reflecting growing demand for behavioural healthcare services. The group will pay \$5.25 per share, representing a 10.3% premium to Talkspace's previous close. Talkspace operates a network of roughly 6,000 licensed professionals and provides services to more than 200 million people through health plans and employer programmes, generating \$229 million in revenue in 2025. The acquisition is expected to strengthen Universal Health's outpatient and digital mental health offering, supporting patient volume growth. The transaction has been approved by both boards and is expected to close in the third quarter.

Expected International Corporate Releases

Company	Date
Oracle Corporation	10 Mar
BioNTech	10 Mar
SilverBox	11 Mar
The Campbell's Company	11 Mar
Adobe	12 Mar

European Market Summary

European equities declined to their lowest level in more than two months before trimming losses, with the STOXX 600 closing 0.6% lower after posting its worst weekly performance in nearly a year. The index now trades almost 6% below its February record as surging oil prices, driven by the escalating U.S.–Israeli conflict with Iran, intensified inflation concerns. European bond yields reached one-year highs as markets increased expectations for additional monetary tightening from the European Central Bank by mid-year. Meanwhile, G7 officials are considering a potential release of strategic oil reserves as Brent crude trades above \$119 per barrel. Consumer sentiment in the UK and Europe weakened amid rising inflation risks.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7915.36	-0.98	-4.90	-2.87
DAX 30	23409.37	-0.77	-6.42	-4.41
FTSE	10249.52	-0.34	-1.32	3.20

US Market Summary

Wall Street equities recovered from earlier losses to close higher after a late-session rally, supported by comments from U.S. President Donald Trump suggesting the U.S.–Israeli conflict with Iran may end sooner than initially expected. Market attention now turns to key economic releases later this week, including the Consumer Price Index, revised fourth-quarter GDP and the Personal Consumption Expenditures report. Market breadth remained mixed, with declining stocks slightly outnumbering advancers on the NYSE, while gains led on the Nasdaq. Trading volumes reached 22.4 billion shares, above the 20-day average, reflecting heightened investor positioning amid geopolitical uncertainty and upcoming macroeconomic data.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	47740.80	0.50	-4.78	-0.67
Nasdaq	22695.95	1.38	-2.34	-2.35
S&P 500	6795.99	0.83	-2.42	-0.72
Dollar Index	98.93	0.08	2.26	0.96
US VIX	25.50	-13.53	46.89	70.57

Asian Market Summary

Asian equities advanced at the start of Tuesday's session while oil prices declined sharply, following volatile global trading after U.S. President Donald Trump indicated the Middle East conflict could end soon. China's trade momentum strengthened significantly, with exports rising 21.8% year-on-year in January–February, well above expectations and keeping the country on track to exceed a \$1.2 trillion trade surplus in 2026. Meanwhile, South Korea's economy contracted 0.2% quarter-on-quarter in Q4 2025, a milder decline than previously estimated. The mixed regional data highlights resilient external demand in China alongside continued cyclical softness in parts of Asia.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25408.46	-1.35	-5.99	-0.87
Nikkei 225	52728.72	-5.20	-6.45	4.75
Shanghai	4096.60	-0.67	-0.64	3.22

Please see the bottom of the last page for the full disclaimer

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	SA	GDP Growth Rate QoQ	0.70%	0.50%
11:30	SA	GDP Growth Rate YoY	1.80%	2.10%
14:14	US	ADP Weekly Employment Change	---	12.8k
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Time	Area	Last Session's Releases	Exp.	Act.
09:00	EU	German Factory Orders m/m	-4.20%	-11.10%
09:00	EU	German Industrial Production m/m	1.00%	-0.50%
11:30	EU	Sentix Investor Confidence	-3.1	-3.1
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.12%	0	-8	-18
United Kingdom	4.64%	0	12	1
Germany	2.85%	0	2	2
Japan	2.17%	-1	-11	65
South Africa	8.70%	21	72	-180

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 sharply at the start of the week as investors reduced exposure to risk-sensitive assets amid surging oil prices and concerns about the potential inflationary impact of the escalating Middle East conflict. The currency came under pressure as global markets reassessed growth and inflation risks linked to higher energy costs. However, sentiment stabilised somewhat as the U.S. dollar eased following speculation that the conflict could be contained, which contributed to a pullback in oil prices and a modest recovery in risk assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.36	0.45	16.29	-1.52	2.45	-1.67
GBPZAR	21.96	0.31	21.89	-1.45	0.53	-1.86
EURZAR	19.00	0.26	18.95	-1.46	0.03	-2.67
AUDZAR	11.55	0.24	11.53	-1.00	2.19	4.26
EURUSD	1.16	-0.23	1.16	0.17	-2.33	-0.92

Commodity Market Summary

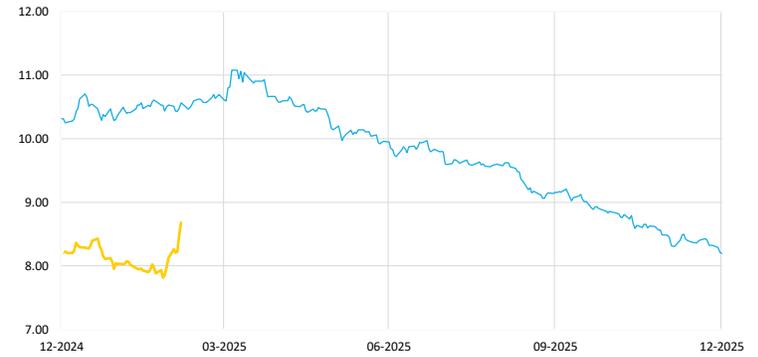
Oil prices retreated on Tuesday after surging to their highest levels in more than three years during the previous session, as U.S. President Donald Trump suggested the Middle East conflict could end soon, easing fears of prolonged supply disruptions. Brent and WTI crude briefly traded near \$119 per barrel amid production cuts and shipping disruptions linked to the U.S.-Israeli conflict with Iran. Output reductions from Iraq, Kuwait and Saudi Arabia intensified supply concerns before diplomatic signals helped stabilise markets. Meanwhile, gold prices moved higher, supported by a weaker dollar and expectations that easing energy pressures could reduce the likelihood of further global interest-rate increases.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	94.38	6.70	88.45	-4.95	27.93	45.21
Gold	5164.25	0.53	5137.24	-0.69	1.55	18.97
Palladium	1680.75	-0.80	1694.25	4.15	-2.55	3.69
Platinum	2182.04	-0.16	2185.60	1.60	2.91	6.43
Silver	88.38	1.58	87.00	3.02	4.40	21.53

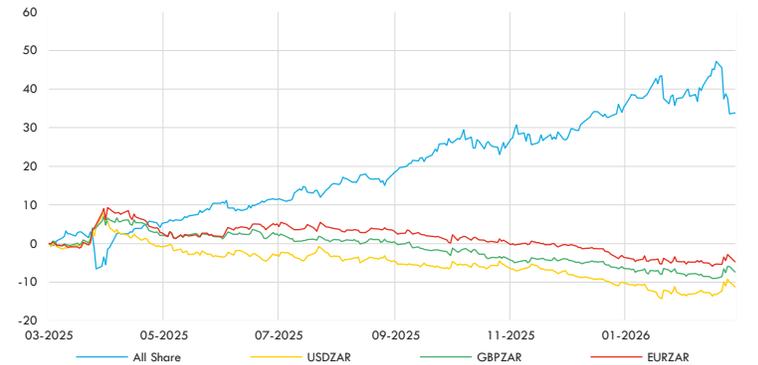
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.53	9.00
Sasfin BCI Balanced A	166.00	15.35	9.82
Sasfin BCI Stable A	171.00	18.91	13.17
Sasfin BCI Equity A	464.00	11.54	6.65
Sasfin BCI Flexible Income A	112.00	15.03	12.05
Sasfin BCI Optimal Income A	106.00	7.49	7.55
Sasfin BCI High Yield A	103.00	9.21	9.35
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.36	15.41
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.82	15.64
Sasfin BCI Horizon Multi Mng PrsrvtN D	149.00	20.39	14.78

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



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
SONA 2026: Team South Africa battling for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
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

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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	24300	3.54	-5.28	28.67	1.52	26.13	25.66	27812	14684	8.48	6.42	209.91
Anglo American plc	AGL	68270	-3.80	-10.15	15.93	-0.35	7.41	-4.45	83164	47447	97.91	0.85	835.99
AngloGold Ashanti plc	ANG	174162	0.69	3.91	61.39	21.52	195.67	448.42	214673	55581	18.14	2.56	874.05
Anheuser-Busch InBev SA NV	ANH	120047	-1.32	-0.59	15.16	12.14	5.25	5.14	129150	100520	18.60	2.01	2186.44
BHP Group Limited	BHG	58226	-3.17	3.03	23.90	14.82	30.28	1.64	67786	38912	15.66	3.81	3054.00
BID Corporation Ltd	BID	41671	-0.56	-0.39	-6.93	-1.22	-3.97	4.12	49798	39506	15.63	2.78	141.18
British American Tob plc	BTI	95728	0.60	-1.73	-2.37	1.71	30.05	38.03	104294	71459	12.39	5.91	2200.53
Bidvest Ltd	BVT	23383	-0.54	-3.13	7.92	-1.54	-2.01	-10.65	26000	20201	12.35	3.95	80.00
Compagnie Fin Richemont	CFR	295027	-2.92	-8.97	-9.00	-18.66	-14.59	1.74	382200	275911	22.83	2.23	1633.69
Clicks Group Ltd	CLS	29595	-0.27	-8.58	-18.87	-12.07	-12.53	10.16	40481	29010	21.73	2.99	69.39
Capitec Bank Hldgs Ltd	CPI	427169	1.47	-5.55	21.81	2.79	41.45	143.94	483332	246986	32.05	1.65	488.78
Discovery Ltd	DSY	24746	-2.39	4.82	9.25	8.74	22.47	70.99	26629	16799	14.96	1.16	173.03
Firststrand Ltd	FSR	8837	1.62	-5.60	19.24	-2.62	19.23	29.88	10084	5908	11.20	5.27	487.80
Gold Fields Ltd	GFI	84273	5.50	-2.87	34.30	16.12	129.42	397.16	99148	35332	16.37	1.66	714.94
Glencore plc	GLN	11096	1.23	2.91	54.22	21.73	46.69	5.48	11789	5384	51.78	0.83	1449.59
Growthpoint Prop Ltd	GRT	1690	-1.52	-8.85	18.51	-1.52	29.40	27.64	1901	1152	10.63	7.36	58.87
Harmony GM Co Ltd	HAR	30595	-3.82	-9.82	17.56	-9.24	43.32	451.46	42888	20913	13.09	1.25	202.57
Impala Platinum Hlgs Ltd	IMP	26403	-1.11	-5.94	39.91	0.77	124.63	54.24	37948	8712	28.98	0.62	241.47
Investec Ltd	INL	13064	-0.72	-2.33	-4.65	6.92	10.52	15.92	14068	9714	7.60	6.74	38.30
Investec plc	INP	13210	-1.03	-1.66	-3.70	8.13	11.46	15.60	14125	9754	7.68	6.66	92.91
Mondi plc	MNP	18390	-2.05	-5.70	-23.71	-9.68	-39.25	-39.17	30500	17735	18.94	7.53	82.87
Mr Price Group Ltd	MRP	16835	-1.83	-0.27	-19.64	-3.79	-28.24	14.19	25579	16211	11.57	5.45	44.99
MTN Group Ltd	MTN	18973	-1.18	0.80	36.68	11.94	64.51	32.32	21398	9952	18.99	1.82	352.07
Nedbank Group Ltd	NED	27463	-0.77	2.00	27.84	3.14	-3.19	20.82	31839	20606	7.41	7.76	132.09
Northam Platinum Hldgs Ltd	NPH	38076	-1.82	4.72	65.11	12.95	203.56	155.10	47445	9655	20.65	0.56	155.17
Naspers Ltd -N-	NPN	88074	0.47	-7.66	-24.36	-20.26	-8.71	39.00	131144	79643	15.42	0.58	686.91
NEPI Rockcastle N.V.	NRP	13686	-1.82	-6.07	-5.61	-6.16	4.20	21.12	15450	12120	13.22	8.14	99.30
Old Mutual Limited	OMU	1485	2.06	-6.60	10.00	-0.34	29.47	21.03	1700	937	8.91	5.99	67.66
OUTsurance Group Limited	OUT	6813	-0.73	-7.71	-4.79	-4.93	3.48	87.12	8129	6202	22.92	3.49	106.21
Pepkor Holdings Ltd	PPH	2369	-1.50	-9.79	-4.90	-10.43	-5.88	29.95	2940	2145	14.71	2.24	89.07
Prosus N.V.	PRX	81357	0.50	-7.02	-25.81	-20.51	-7.11	38.70	126450	72502	16.65	0.51	1925.83
Remgro Ltd	REM	17729	-0.26	-3.71	5.22	-2.38	21.07	26.95	19856	13021	12.78	1.94	94.07
Reinet Investments S.C.A	RNI	53384	-2.94	-3.05	1.68	-7.96	19.76	43.27	61567	41392	43.09	1.43	107.77
Standard Bank Group Ltd	SBK	29471	0.99	-4.58	19.89	1.48	32.51	63.89	32787	20000	10.45	5.36	480.49
Shoprite Holdings Ltd	SHP	25900	0.56	-0.85	-8.51	-4.16	-5.82	18.41	29735	23421	17.60	3.02	152.31
Sanlam Limited	SLM	9272	0.68	-7.80	9.17	-5.86	8.56	58.79	10847	6661	9.70	4.80	194.97
Sasol Limited	SOL	15824	4.77	43.06	29.18	49.00	102.53	-38.89	17248	5301	5.23	0.00	97.30
Sibanye Stillwater Ltd	SSW	5685	-1.39	-14.97	50.08	-6.03	229.95	52.86	8543	1552	23.30	0.00	163.18
Valterra Platinum Ltd	VAL	158200	-0.50	10.53	64.00	12.23	129.61	60.27	193072	55000	24.92	0.32	421.81
Vodacom Group Ltd	VOD	15199	-2.16	-2.17	11.15	7.56	29.07	19.65	16497	10857	15.65	4.38	322.77
Woolworths Holdings Ltd	WHL	5189	-0.29	-4.98	-2.83	-7.34	-5.72	-25.30	6146	4568	18.36	3.62	51.09

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

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