sasfin Wealth

Taking Stock

Monday, 16 March 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

South Africa

Selected Corporate Releases

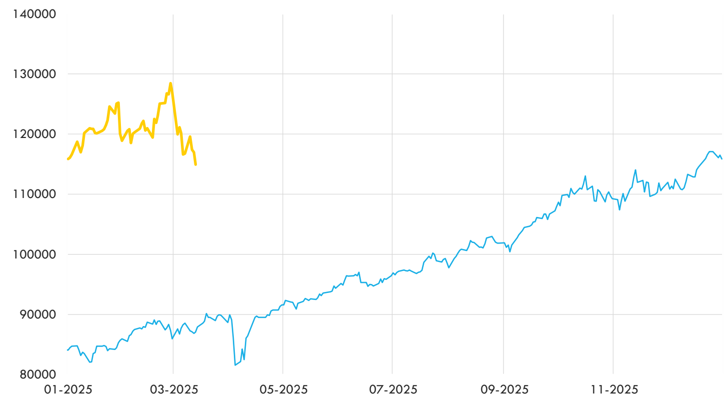
Remgro (REM) +2.30%
Remgro expects headline earnings per share (HEPS) for the six months ended 31 December 2025 to increase to between 914 and 948 cents, representing growth of approximately 36%–41% from 672 cents in the comparable period. The improvement reflects stronger operational performance across the majority of the group's investee companies. The company noted that HEPS is used as the relevant measure for trading statement purposes under JSE Listings Requirements. Full interim results are scheduled for release on or about 25 March 2026. The financial information underpinning this trading statement has not been reviewed or audited by external auditors.

MC Mining (MCZ) -0.28%
MC Mining reported a marginal improvement in interim earnings for the six months ended 31 December 2025, with loss after tax narrowing 2% to $8.1 million, or 1.22 cents per share. Revenue declined 22% to $6.6 million, reflecting lower sales volumes at the Uitkomst operation and weaker thermal coal prices. Cost of sales fell 12%, while finance costs decreased significantly by 55%. Net asset value increased 23% to $101.9 million. Headline loss per share improved by 33% year-on-year. The company ended the period with cash of $2.9 million and declared no interim dividend.

Texton Property Fund (TEX) -1.54%
Texton reported distributable earnings of R35.97 million for the six months ended 31 December 2025, slightly below the prior period as stronger South African net operating income, up 4% on improved letting momentum, was offset by lower UK contributions following asset disposals. Net asset value per share declined to 503.23 cents from 574.61 cents at June 2025, primarily reflecting the return of capital declared in September. Loan-to-value increased to 29.7% due to reduced cash levels, while interest cover remained stable at approximately 2.2x. South African portfolio vacancies rose marginally to 9.8%.

SA Corporate Real Estate (SAC) -3.65%
SA Corporate reported a 9.0% increase in distribution per share to 26.55 cents for the year ended 31 December 2025, supported by a 6.0% rise in distributable income per share to 28.71 cents. Like-for-like net property income increased 6.2% to R1.3 billion, reflecting stable portfolio performance and low vacancies. Revenue declined marginally to R2.92 billion, while headline earnings per share fell to 24.40 cents. Net asset value per share decreased to 420 cents. The group maintained strong occupancy levels, with traditional portfolio vacancies stable at 1.5% and residential vacancies improving to 3.6%.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities ended Friday weaker, with the JSE All Share Index declining 1.73% to 114,924.21 and the Top 40 Index falling 1.83% to 107,285.27. Data also showed mineral exploration investment declined for a seventh consecutive year, falling 5.3% to R738 million in 2025, highlighting structural challenges in sustaining future mining capacity. Meanwhile, President Cyril Ramaphosa authorised the deployment of 2,200 defence force personnel to assist with crime prevention. On the fiscal front, the IMF indicated that South Africa's proposed fiscal rule could improve policy credibility, provided it receives strong institutional and political support.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	114924.21	-1.73	-4.69	-0.78
Top 40	107285.27	-1.83	-4.68	-0.64
Financial 15	24490.39	-0.53	-7.33	-1.54
Industrial 25	130243.39	0.74	-0.30	-5.99
Resource 10	130237.98	-5.37	-6.90	5.33
Property (J253) - TR	2959.21	-0.43	-9.52	-5.70
10-YEAR	8.88	2.48	11.63	8.36
ALBI	1363.90	-1.18	-5.14	-1.13
STeFI	647.96	0.02	0.51	1.33

Expected Local Corporate Releases

Company	Code	Release	Date
Sun International	SUI	Final	16 Mar
MTN	MTN	Final	16 Mar
Libstar	LBR	Final	17 Mar
Stadio	SDO	Final	17 Mar
Hulamin	HLM	Final	17 Mar

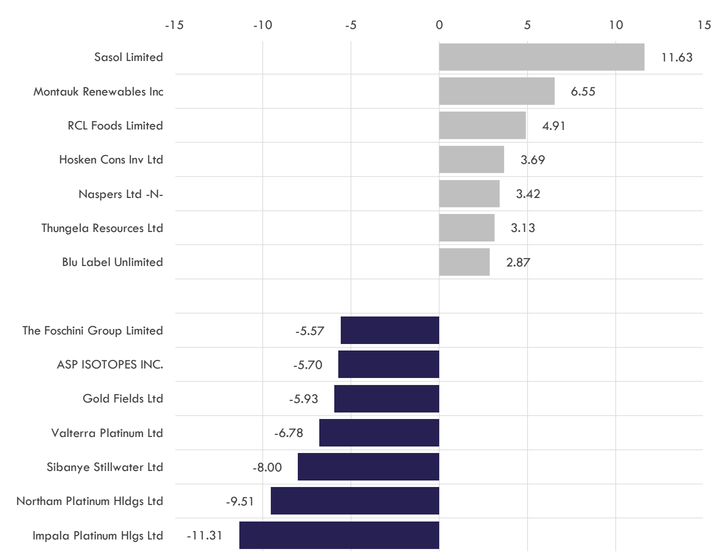
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sasol Limited	SOL	19200	11.63	19438	-1.22
Glencore plc	GLN	11632	-0.75	11863	-1.95
Exxaro Resources Ltd	EXX	20945	1.37	21447	-2.34
Omnia Holdings Ltd	OMN	8832	0.84	9074	-2.67
British American Tob plc	BTI	100507	1.14	104294	-3.63

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Foschini Group Limited	TFG	7317	-5.57	7234	1.15
Pick n Pay Stores Ltd	PIK	1822	-0.60	1798	1.33
The Spar Group Ltd	SPP	6181	-2.92	6075	1.74
Clicks Group Ltd	CLS	29047	0.53	28524	1.83
BID Corporation Ltd	BID	40400	-0.02	39506	2.26

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



Dividend Data

Last date to trade | Tuesday, 17 March

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Sibanye Stillwater	SSW	131 ZARc	Spur	SUR	120 ZARc
Truworths	TRU	321 ZARc	NEPI Rockcastle	NRP	27 EURc
Italtile	ITE	24 ZARc	---	---	---
Northam Platinum	NPH	700 ZARc	---	---	---
Blu Label	BLU	43 ZARc	---	---	---

Global Overview

JD.com (9618) +0.09%

JD.com has expanded its international strategy with the launch of its Joybuy online marketplace across the UK, Germany, France, the Netherlands, Belgium and Luxembourg, intensifying competition with Amazon. The platform offers products across technology, appliances, beauty, homeware and groceries, supported by brand partnerships including L'Oréal and De'Longhi. JD.com is targeting rapid fulfilment, with same-day delivery in major cities and next-day delivery across much of Europe. The launch forms part of a broader international push, following its €2.2 billion agreement to acquire German retailer Ceconomy, as Chinese e-commerce groups seek growth beyond slower domestic markets.

Micron Technology (MU) +5.13%

Micron Technology announced plans to construct a second semiconductor manufacturing facility in Taiwan at the Tongluo site recently acquired from Powerchip Semiconductor Manufacturing Corp. The new plant will expand production of advanced DRAM products, including high-bandwidth memory (HBM), supporting accelerating demand from artificial intelligence applications. Micron confirmed it has completed the acquisition of the Tongluo P5 site, with the new facility expected to be comparable in scale to its existing fab in Miaoli County. Construction is scheduled to begin by the end of fiscal 2026 as the company strengthens its AI-driven memory supply capacity.

Adobe (ADBE) -7.58%

Adobe agreed to a $150 million settlement with U.S. regulators to resolve allegations that the company obscured termination fees and made subscription cancellations difficult for consumers. The agreement includes a $75 million civil penalty and $75 million in free services for customers, subject to court approval. Authorities alleged Adobe violated consumer protection rules by failing to clearly disclose fees associated with its "annual paid monthly" plans. Adobe denied wrongdoing but stated it has improved transparency and cancellation processes. Subscriptions represent approximately 97% of Adobe's revenue, underscoring the significance of the issue for its business model.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
14:30	US	Empire State Manufacturing Index	4.0	7.1
15:15	US	Industrial Production m/m	0.10%	0.70%
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Time	Area	Last Session's Releases	Exp.	Act.
14:30	US	Core PCE Price Index m/m	0.40%	0.40%
14:30	US	Prelim GDP q/q	1.40%	0.70%
16:00	US	JOLTS Job Openings	6.76m	6.95m
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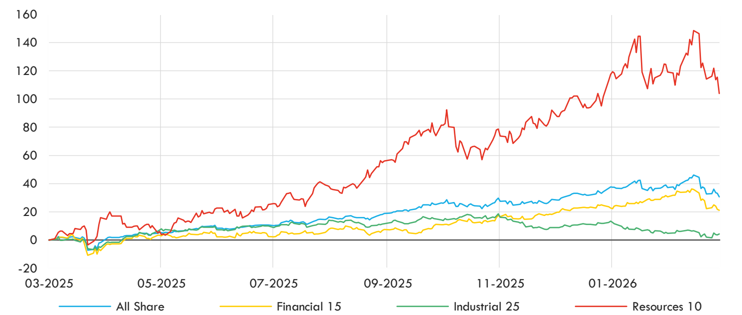
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

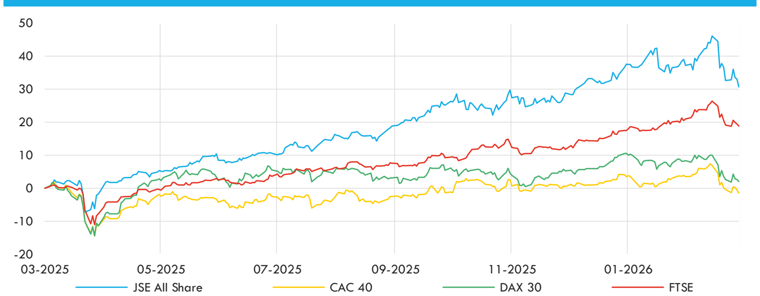
Company	Date
Dollar Tree	16 Mar
Tencent Music	17 Mar
Lululemon athletica	17 Mar
Micron Technology	18 Mar
General Mills	18 Mar

European Market Summary

European equities ended lower on Friday, with the pan-European STOXX 600 declining 0.5% and recording a second consecutive weekly loss as Middle East tensions and persistent inflation concerns weighed on investor sentiment. Economic data showed French harmonised inflation rising 1.1% year-on-year in February, while the UK economy expanded 0.2% in the three months to January, below expectations. German wholesale prices increased 1.2% year-on-year, signalling ongoing pricing pressures. Among individual movers, BE Semiconductor Industries (BESI) advanced 5.6% after reports of takeover interest supported the semiconductor equipment group's shares.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7911.53	-0.91	-4.81	-2.92
DAX 30	23447.29	-0.60	-5.89	-4.26
FTSE	10261.15	-0.43	-1.77	3.32

European Indices | Normalised Percentage Performances



US Market Summary

U.S. equities closed lower on Friday, with all three major indices recording daily and weekly declines as volatile crude oil prices and escalating conflict involving Iran weighed on market sentiment. Geopolitical tensions raised concerns about potential disruptions to global oil supply, dampening risk appetite. Economic data also disappointed, including a sharp downward revision to fourth-quarter GDP growth and softer durable goods demand, while the Federal Reserve's preferred inflation gauge showed limited movement. Despite weaker data, the Federal Reserve is widely expected to hold interest rates steady at next week's policy meeting amid inflation risks linked to energy prices.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46558.47	-0.26	-5.94	-3.13
Nasdaq	22105.36	-0.93	-1.96	-4.89
S&P 500	6632.19	-0.61	-2.98	-3.12
Dollar Index	100.23	0.48	3.58	2.29
US VIX	27.19	-0.37	31.99	81.87

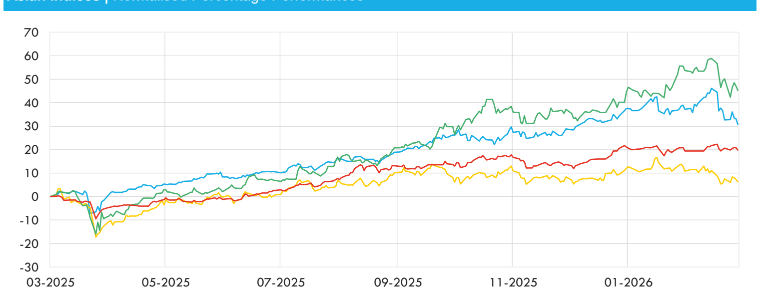
US Indices | Normalised Percentage Performances

Asian Market Summary

Asia-Pacific markets declined on Monday as investors assessed elevated oil prices and rising geopolitical tensions linked to the escalating U.S.–Iran conflict. In China, economic data showed mixed signals: industrial production rose 6.3% year-on-year in January–February, accelerating from December and exceeding expectations, while retail sales increased 2.8%, indicating a modest recovery in consumer demand. However, the property sector remains under pressure, with new home prices falling 3.2% year-on-year in February, marking the steepest decline in eight months and underscoring the sector's ongoing structural weakness despite signs of stabilisation in major cities.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25465.60	-0.98	-4.15	-0.64
Nikkei 225	53819.61	-1.16	-5.48	6.91
Shanghai	4095.45	-0.82	0.33	3.19

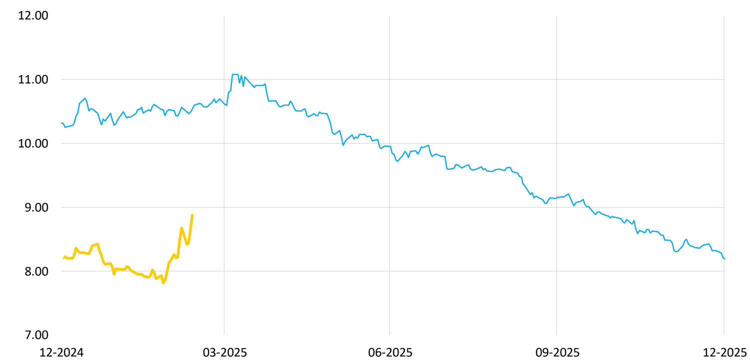
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.26%	-2	21	-6
United Kingdom	4.82%	0	42	16
Germany	2.98%	0	23	11
Japan	2.25%	1	5	74
South Africa	8.93%	22	100	-168

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



Interest Rates

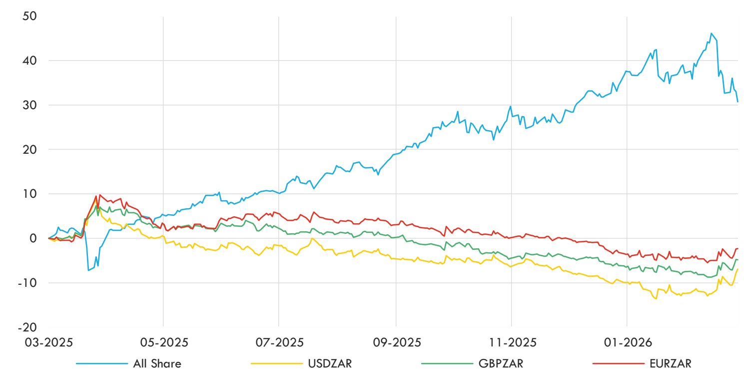
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

Currency markets reflected rising geopolitical uncertainty, with the South African rand weakening for a second consecutive week as surging energy prices linked to Middle East tensions heightened global inflation concerns. The British pound also declined, recording a fourth straight daily loss against the U.S. dollar following weaker-than-expected UK economic data. Meanwhile, the dollar remained near a 10-month high as investors positioned ahead of a series of central bank meetings this week. Policymakers including the U.S. Federal Reserve, European Central Bank, Bank of England and Bank of Japan are expected to assess interest rate policy amid elevated geopolitical and inflation risks.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.85	-0.62	16.95	0.93	6.32	2.34
GBPZAR	22.33	-0.29	22.40	-0.08	2.88	0.43
EURZAR	19.28	-0.28	19.34	0.01	2.19	-0.67
AUDZAR	11.81	-0.13	11.82	-0.54	4.86	6.97
EURUSD	1.14	0.25	1.14	-0.82	-3.81	-2.80

Currency Pairs | Normalised Percentage Performances

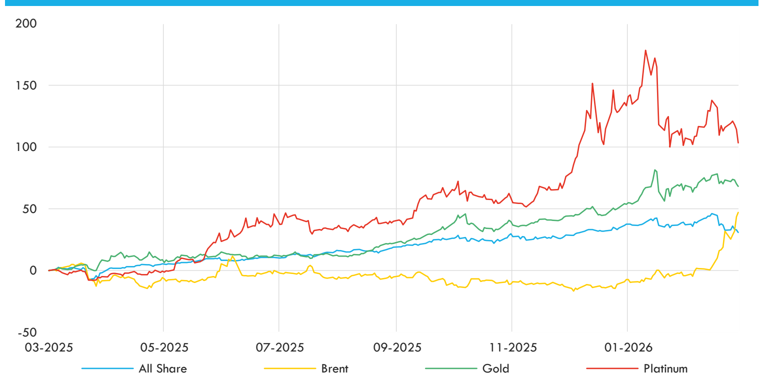


Commodity Market Summary

Oil prices eased on Monday after early gains, as U.S. President Donald Trump called for international cooperation to safeguard shipping through the Strait of Hormuz, a critical route for global energy trade. Crude prices have surged more than 40% this month, reaching their highest levels since 2022, after U.S.–Israeli strikes on Iran prompted Tehran to halt shipping through the strait, disrupting roughly one-fifth of global oil supply. Trump also warned of potential further strikes on Iran's Kharg Island export hub. Meanwhile, gold edged lower as elevated energy prices reduced expectations of near-term U.S. interest rate cuts.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	104.58	0.73	103.82	2.54	53.51	70.45
Gold	5023.87	0.08	5019.64	-1.17	-0.45	16.24
Palladium	1577.51	1.39	1555.85	-4.12	-7.93	-4.78
Platinum	2065.98	1.86	2028.16	-5.02	-1.82	-1.23
Silver	80.59	0.11	80.50	-4.01	4.07	12.45

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.00	14.76	9.52
Sasfin BCI Balanced A	164.00	15.55	10.14
Sasfin BCI Stable A	169.00	18.25	12.92
Sasfin BCI Equity A	461.00	13.61	7.47
Sasfin BCI Flexible Income A	112.00	14.45	11.97
Sasfin BCI Optimal Income A	106.00	7.52	7.57
Sasfin BCI High Yield A	103.00	9.33	9.35

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	22.82	15.41
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.44	15.61
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	20.04	14.82

Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
SONA 2026: Team South Africa batting 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	23061	-0.59	-11.90	25.64	-3.66	25.12	34.11	27812	14684	7.72	6.76	206.25
Anglo American plc	AGL	70470	-1.85	-9.38	16.25	2.86	14.00	10.38	83164	47447	101.07	0.54	830.17
AngloGold Ashanti plc	ANG	162216	-5.03	-5.19	40.66	13.19	174.24	345.04	214673	57421	16.90	3.71	819.70
Anheuser-Busch InBev SA NV	ANH	122941	1.85	-3.33	20.17	14.84	8.78	13.18	129150	100520	19.05	1.96	2209.50
BHP Group Limited	BHG	58122	-1.74	1.04	24.17	14.61	29.61	8.89	67786	38912	15.63	3.82	2951.97
BID Corporation Ltd	BID	40400	-0.02	-4.27	-9.67	-4.24	-5.86	5.02	49798	39506	15.15	2.87	136.11
British American Tob plc	BTI	100507	1.14	5.97	3.25	6.78	34.95	51.28	104294	71459	13.01	5.62	2324.18
Bidvest Ltd	BVT	22850	-1.35	-5.09	7.17	-3.79	-5.40	-9.91	26000	20201	12.07	4.04	77.75
Compagnie Fin Richemont	CFR	299223	-0.79	-9.04	-9.79	-17.50	-12.42	12.79	382200	275911	23.15	2.20	1608.57
Clicks Group Ltd	CLS	29047	0.53	-10.04	-19.82	-13.70	-15.07	14.97	40481	28524	21.33	3.05	67.93
Capitec Bank Hldgs Ltd	CPI	413585	-1.51	-11.02	16.21	-0.48	37.66	161.31	483332	246986	31.03	1.70	480.17
Discovery Ltd	DSY	24730	-0.79	5.70	18.07	8.67	26.39	78.78	26629	16799	14.95	1.16	168.78
Firstrand Ltd	FSR	8800	-0.01	-7.37	10.87	-3.03	18.60	40.87	10084	5908	11.15	5.30	493.63
Gold Fields Ltd	GFI	78027	-5.93	-9.70	17.55	7.52	110.88	295.17	99148	35332	15.22	3.27	698.36
Glencore plc	GLN	11632	-0.75	8.20	60.89	27.61	54.70	23.86	11863	5384	54.28	0.79	1538.33
Growthpoint Prop Ltd	GRT	1615	-0.31	-11.99	8.83	-5.89	21.43	27.97	1901	1152	12.42	7.70	55.41
Harmony GM Co Ltd	HAR	25690	-5.43	-22.48	-1.43	-23.79	16.40	281.67	42888	21504	10.28	1.49	163.59
Impala Platinum Hlgs Ltd	IMP	24034	-11.31	-12.54	30.42	-8.27	111.03	43.42	37948	8712	26.38	0.69	217.36
Investec Ltd	INL	12722	-1.43	-5.74	-6.01	4.13	7.68	29.72	14068	9714	7.40	6.92	37.03
Investec plc	INP	12798	-1.41	-6.09	-5.74	4.76	7.73	28.79	14125	9754	7.45	6.88	89.08
Mondi plc	MNP	18348	-2.77	-11.05	-21.84	-9.88	-37.36	-36.29	30136	17735	18.90	7.54	80.99
Mr Price Group Ltd	MRP	16749	-0.30	0.29	-20.31	-4.28	-26.40	20.68	25579	16211	11.51	5.47	43.94
MTN Group Ltd	MTN	18291	-0.57	-4.88	29.93	7.91	61.27	45.78	21398	9952	18.31	1.89	335.40
Nedbank Group Ltd	NED	26096	-1.41	-7.31	21.23	-1.99	-2.26	22.16	31839	20606	7.04	8.17	124.55
Northam Platinum Hldgs Ltd	NPH	34564	-9.51	-6.71	52.78	2.53	190.60	142.96	47445	9655	18.75	0.62	138.29
Naspers Ltd -N-	NPN	97000	3.42	8.84	-17.69	-12.18	2.85	58.98	131144	79643	16.98	0.52	760.08
NEPI Rockcastle N.V.	NRP	13533	0.60	-8.31	-0.92	-7.21	1.61	31.39	15450	12120	13.08	8.23	96.40
Old Mutual Limited	OMU	1473	-0.67	-6.18	5.59	-1.14	28.76	30.70	1700	937	8.84	6.04	68.50
OUTsurance Group Limited	OUT	7255	0.76	-0.21	-6.46	1.24	14.00	112.07	8129	6202	22.91	3.28	112.28
Pepkor Holdings Ltd	PPH	2306	-2.99	-10.90	-9.11	-12.82	-5.65	33.60	2940	2145	14.32	2.30	85.40
Prosus N.V.	PRX	90388	2.74	11.87	-19.61	-11.69	5.13	59.80	126450	72502	18.50	0.46	2150.28
Remgro Ltd	REM	18166	2.30	-2.11	2.99	0.03	24.80	40.69	19856	13021	13.09	1.89	96.14
Reinet Investments S.C.A	RNI	53662	0.84	-0.63	3.16	-7.48	21.77	52.54	61567	41392	43.31	1.42	105.15
Standard Bank Group Ltd	SBK	29439	-0.33	-6.16	23.55	1.37	23.66	77.08	32787	20000	9.73	5.37	484.70
Shoprite Holdings Ltd	SHP	25850	0.01	-3.72	-10.53	-4.34	-6.49	20.95	29735	23421	17.56	3.02	152.86
Sanlam Limited	SLM	9000	-2.04	-11.44	4.38	-8.62	8.45	65.75	10847	6661	11.36	4.94	190.54
Sasol Limited	SOL	19200	11.63	54.84	57.47	80.79	147.65	-15.08	19438	5301	6.34	0.00	123.70
Sibanye Stillwater Ltd	SSW	5361	-8.00	-20.98	41.12	-11.39	203.57	43.46	8543	1552	21.97	0.00	151.75
Valterra Platinum Ltd	VAL	146000	-6.78	-1.31	50.48	3.58	113.81	51.83	193072	55000	23.00	0.34	387.33
Vodacom Group Ltd	VOD	14601	-1.12	-6.18	8.59	3.33	26.04	16.43	16497	10857	15.04	4.55	303.39
Woolworths Holdings Ltd	WHL	5135	-0.95	-5.52	-3.64	-8.30	-4.61	-20.14	6146	4568	18.16	3.66	50.41

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