sasfin Wealth

Taking Stock

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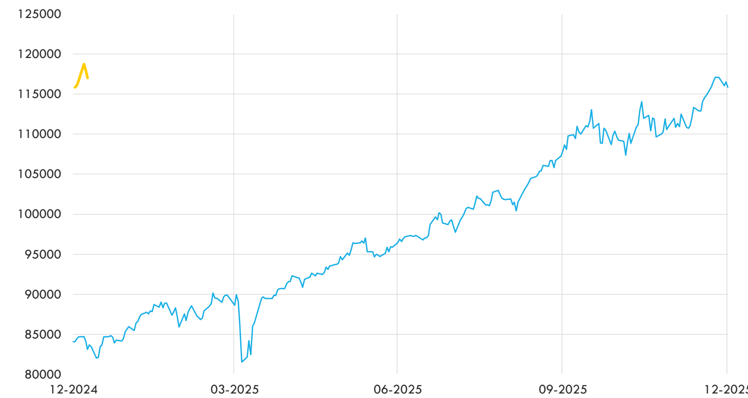
South Africa

Selected Corporate Releases

Curro Holdings (COH) 0.00%
Curro announced the cash settlement mechanics for fractional entitlements arising from its Scheme of Arrangement following the acquisition by the Jannie Mouton Stigting and subsequent delisting from the JSE. Where shareholder entitlements resulted in fractions of Capitec or PSG Financial Services shares, these were rounded down, with the residual settled in cash. Cash values were calculated using the VWAP on the last day to trade plus one business day, less 10%, in line with JSE Listings Requirements. Payments will be effected on 12 January 2026.

Schroder European Real Estate Investment (SCD) 0.00%
Schroder European Real Estate Investment Trust reported a stable independent valuation of its property portfolio at €194.0 million as at 31 December 2025, underscoring the resilience of its assets amid a mixed real estate backdrop. Valuations were supported by continued growth at the Berlin DIY asset and rental-driven uplifts across selected industrial properties, offsetting pressure from higher discount rates at Alkmaar and lease-term erosion at the Apeldoorn data centre. Office assets in core European cities remained stable, reflecting disciplined asset management and tenant quality.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities closed weaker, with the All Share Index down 0.79% to 116,989.26 points and the Top 40 Index falling 0.89% to 109,039.61 points, reflecting soft domestic sentiment. Manufacturing conditions deteriorated further in December, as the seasonally adjusted PMI sponsored by Absa declined to 40.5 from 42.0 in November, marking the weakest reading of 2025 amid sharp contractions in inventories and employment. Geopolitical risk also increased after BRICS naval forces gathered off Cape Town for joint exercises led by China, raising the risk of renewed US diplomatic pressure, according to the South African National Defence Force.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116989.26	-0.79	5.56	1.00
Top 40	109039.61	-0.89	5.71	0.98
Financial 15	25264.81	0.30	6.35	1.58
Industrial 25	139538.39	-0.21	3.78	0.72
Resource 10	124562.94	-2.64	7.42	0.74
Property (J253) - TR	3186.66	0.17	5.18	1.55
10-YEAR	8.37	1.52	-0.48	2.07
ALBI	1365.80	-0.68	0.55	-0.99
STeFI	640.42	0.02	0.58	0.15

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

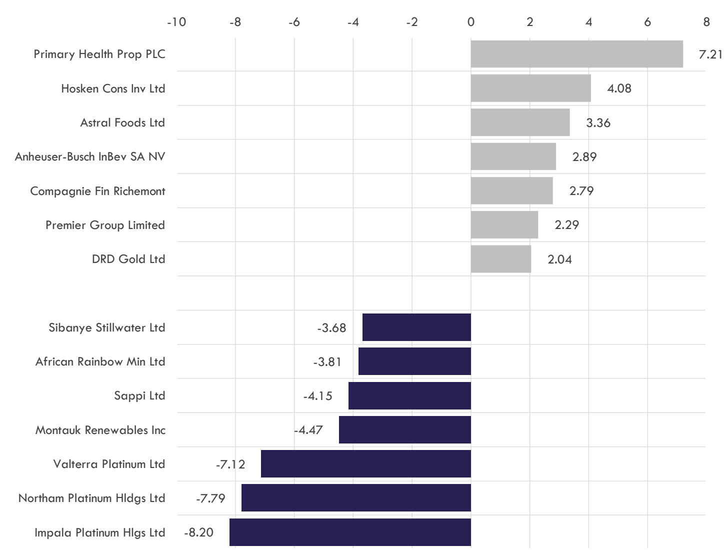
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Motus Holdings Ltd	MTH	12677	0.51	12685	-0.06
MTN Group Ltd	MTN	17709	1.03	17738	-0.16
Absa Group Limited	ABG	24584	1.21	24638	-0.22
Vukile Property Fund Ltd	VKE	2605	1.96	2615	-0.38
Datatec Ltd	DTC	8241	0.50	8281	-0.48

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Mr Price Group Ltd	MRP	16882	-2.01	16850	0.19
BID Corporation Ltd	BID	40560	0.00	40101	1.14
Italtile Ltd	ITE	910	-1.62	865	5.20
Pick n Pay Stores Ltd	PIK	2455	-1.01	2312	6.19
The Foschini Group Limited	TFG	8324	-2.07	7826	6.36

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



Dividend Data

Last Date to Trade | Tuesday, 13 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

Global Overview

Rio Tinto (RIO) -1.36%

Rio Tinto confirmed early-stage discussions to acquire some or all of Glencore in a potential all-share transaction that could create the world's largest mining company, with a combined valuation near US$207 billion. The talks reflect intensifying consolidation as miners scale exposure to copper, driven by energy transition and AI demand. Details remain limited, with no certainty on structure, governance or premiums. Under UK takeover rules, Rio Tinto must clarify its intentions by 5 February, while market reaction has been mixed.

CrowdStrike (CRWD) -3.14%

CrowdStrike announced the acquisition of identity security start-up SGNL for US$740 million, strengthening its capabilities against AI-driven cyber threats. The deal enhances CrowdStrike's "continuous identity" offering, addressing rising risks as organisations grant autonomous access to AI agents. SGNL's real-time identity platform will integrate into the Falcon ecosystem, supporting human, machine and AI identities. The transaction, funded primarily in cash, builds on CrowdStrike's existing identity business, which already generates significant recurring revenue, and aligns with its strategy to automate security operations through AI.

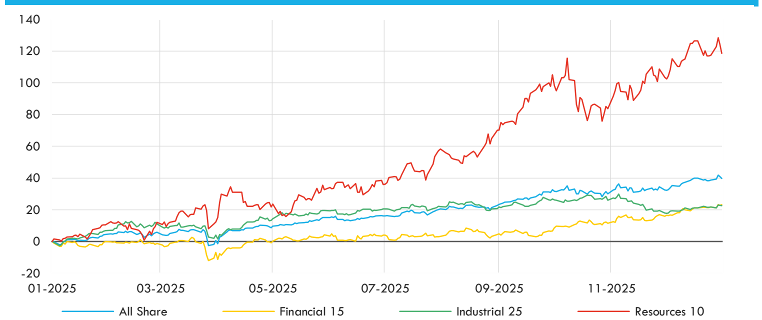
Johnson & Johnson (JNJ) -0.84%

Johnson & Johnson reached an agreement with the Trump administration to reduce U.S. drug prices in exchange for exemptions from prospective tariffs. While financial terms and product coverage were not disclosed, the deal includes participation in the TrumpRx.gov platform and providing Medicaid access at prices comparable with other developed markets. The agreement aligns with broader efforts to curb U.S. prescription costs. J&J also reaffirmed its US$55 billion domestic investment plan, including two new manufacturing facilities, with further U.S. investments likely later this year.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	EU	German Trade Balance	16.3b	16.9b
12:00	EU	Retail Sales m/m	0.10%	0.00%
15:30	US	Average Hourly Earnings m/m	0.30%	0.10%
15:30	US	Non-Farm Employment Change	66k	64k
15:30	US	Unemployment Rate	4.50%	4.60%
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
08:00	SA	Foreign Exchange Reserves	$73.0b	$75.9b
11:00	SA	ABSA Manufacturing PMI	44.00	40.50
13:00	SA	Manufacturing Production MoM	-1.20%	-1.10%
13:00	SA	Manufacturing Production YoY	-1.40%	-1.00%
15:30	US	Unemployment Claims	213k	208k

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

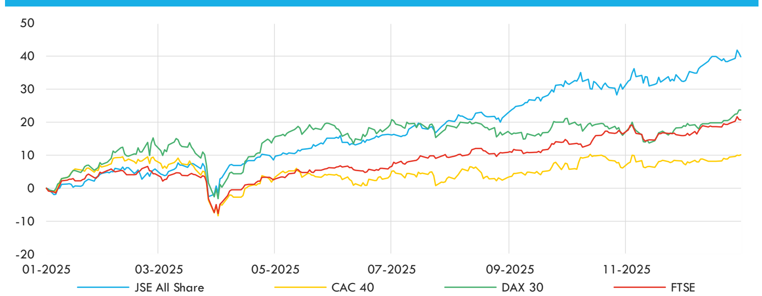
Company	Date
Hurco Companies	09 Jan
Anixa Biosciences	09 Jan
Sify Technologies	12 Jan
Barnes & Noble	12 Jan
J P Morgan Chase	13 Jan

European Market Summary

European markets were steady, with London's FTSE 100 flat at 10,044.7 points after pausing from a record high earlier in the week, as weakness in oil and retail stocks was offset by gains in defence and financials. The mid-cap FTSE 250 also traded broadly unchanged near a four-year peak. UK housing data showed softer momentum, with prices rising just 0.3% year on year in December and falling 0.6% month on month, according to Halifax. In Europe, German industrial orders surprised to the upside, while euro zone inflation expectations remained anchored near the European Central Bank's 2% target.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8243.47	0.12	1.67	1.15
DAX 30	25127.46	0.02	4.50	2.60
FTSE	10044.69	-0.04	4.14	1.14

European Indices | Normalised Percentage Performances

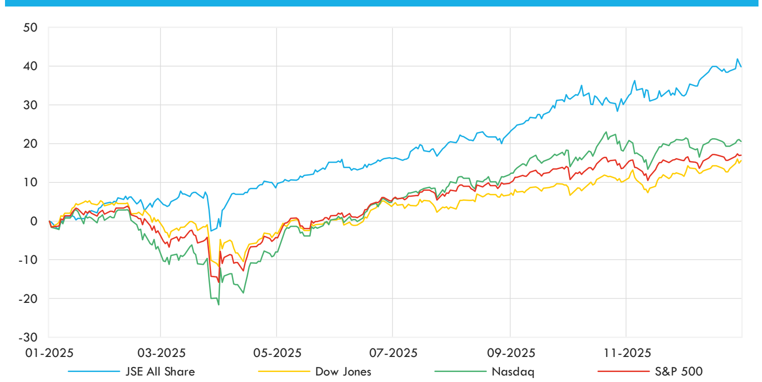


US Market Summary

Wall Street closed mixed as weakness in large-cap technology stocks offset strength in defence names. Nvidia, Broadcom and Microsoft weighed on the S&P 500 technology index as investors reassessed stretched AI-related valuations, while defence stocks advanced after President Donald Trump called for a US$1.5 trillion military budget. Alphabet rose after overtaking Apple in market capitalisation. Macro focus shifted to labour market data ahead of nonfarm payrolls, while Fitch Ratings upgraded its US growth outlook.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49266.11	0.55	3.20	2.50
Nasdaq	23480.02	-0.44	-0.28	1.02
S&P 500	6921.46	0.01	1.09	1.11
Dollar Index	98.68	0.20	-0.41	0.70
US VIX	15.45	0.46	-7.26	3.34

US Indices | Normalised Percentage Performances

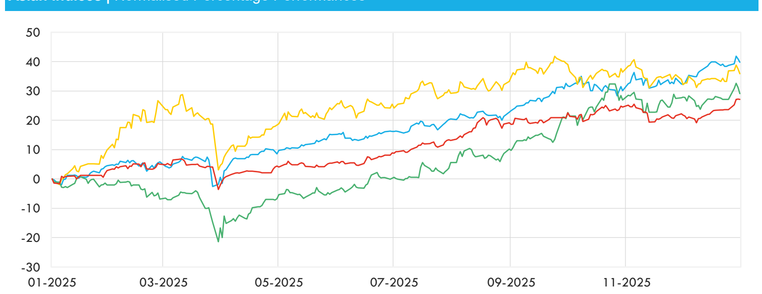


Asian Market Summary

Asia-Pacific markets traded mixed as investors assessed regional macro signals, led by China and Japan. China's annual CPI accelerated to a 34-month high in December, but subdued full-year inflation and ongoing producer deflation reinforced expectations of further policy support to address weak domestic demand, according to data from the National Bureau of Statistics. In Japan, household spending surprised to the upside in November, rising 2.9% year on year and signalling a tentative recovery in private consumption, data from the Ministry of Internal Affairs and Communications showed. Overall, the data highlighted divergent growth dynamics across the region.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26149.31	-1.17	1.49	2.02
Nikkei 225	51117.26	-1.63	1.06	1.55
Shanghai	4082.98	-0.07	4.05	2.88

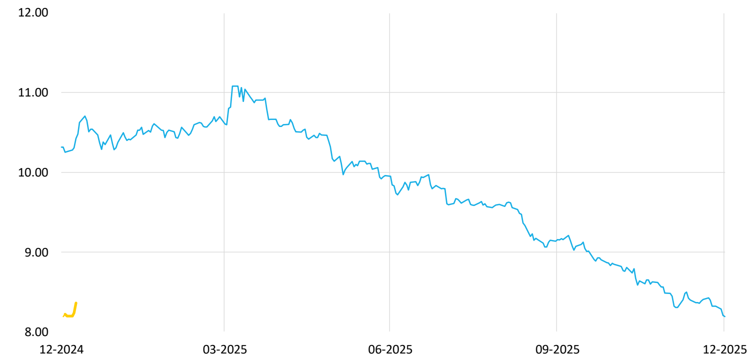
Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.17%	3	1	-52
United Kingdom	4.40%	-1	-12	-39
Germany	2.86%	5	0	32
Japan	2.09%	-2	12	92
South Africa	8.37%	8	-12	-76

South African 10-Year Bond | 2024 vs 2025 to date



Interest Rates

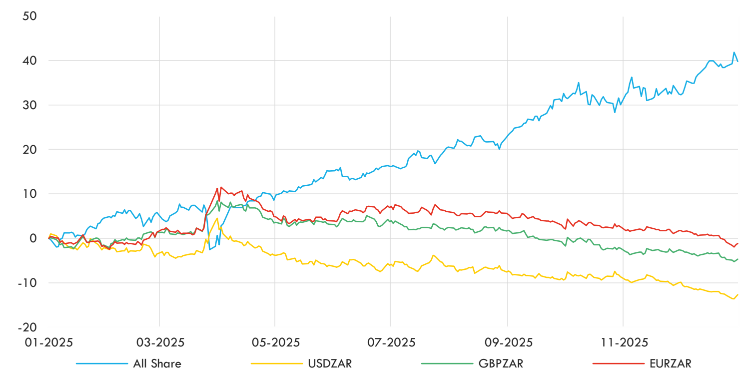
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand weakened for a second consecutive session against a firmer US dollar, reflecting cautious risk sentiment ahead of key macro catalysts. The dollar index rose, extending a third straight daily gain as markets awaited the December nonfarm payrolls report and a pending US Supreme Court ruling on President Donald Trump's emergency tariff powers. Analysts cautioned that while the jobs data may clear recent data gaps caused by the government shutdown, it is unlikely to materially shift near-term rate expectations. Sterling also declined for a third day amid softer global risk appetite.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.54	0.05	16.53	0.45	-3.02	-0.23
GBPZAR	22.20	-0.05	22.21	0.31	-2.16	-0.40
EURZAR	19.26	-0.06	19.27	0.33	-2.82	-1.00
AUDZAR	11.07	-0.06	11.07	0.12	-1.92	0.16
EURUSD	1.16	-0.09	1.17	-0.13	0.20	-0.73

Currency Pairs | Normalised Percentage Performances

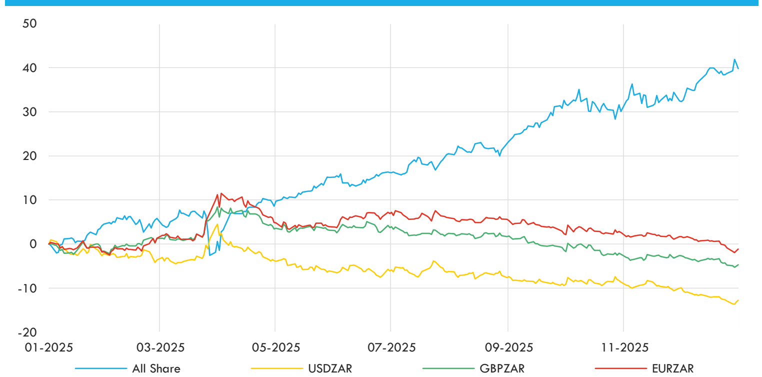


Commodity Market Summary

Oil prices advanced for a second consecutive session and were on track for a third weekly gain, driven by heightened uncertainty over Venezuelan supply and rising concerns around Iranian output. Competitive bids from major traders and producers to export Venezuelan crude, alongside stronger US involvement in the country's oil sector, added to supply risk. Gold traded flat as investors awaited US nonfarm payrolls data for policy signals from the Federal Reserve. In corporate news, Rio Tinto confirmed early-stage talks to acquire Glencore, highlighting accelerating consolidation as miners scale exposure to copper critical to the energy transition.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	62.63	-0.13	62.71	3.91	0.35	2.96
Gold	4475.08	-0.06	4477.83	0.48	6.86	3.69
Palladium	1867.98	4.17	1793.25	1.90	21.32	9.75
Platinum	2281.49	0.38	2272.95	-1.30	37.84	10.69
Silver	77.24	0.35	76.97	-1.57	32.34	7.52

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.50	16.29	9.20
Sasfin BCI Balanced A	165.61	17.74	10.27
Sasfin BCI Stable A	170.56	18.88	13.87
Sasfin BCI Equity A	481.56	19.71	9.44
Sasfin BCI Flexible Income A	110.31	15.02	12.13
Sasfin BCI Optimal Income A	106.25	7.56	7.52
Sasfin BCI High Yield A	102.77	9.32	9.41

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	206.02	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	166.89	22.45	16.26
Sasfin BCI Horizon Multi Managed Acc D	159.40	21.62	16.47
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.94	19.40	15.54

Sasfin Content Hub

Headline	Date
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
Curiosity, compounding, and the courage to invest	08 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	24584	1.21	10.69	38.50	2.71	25.43	26.34	24638	14684	8.58	6.35	217.24
Anglo American plc	AGL	68570	-1.48	2.32	27.37	0.09	24.44	-3.72	72246	41788	165.97	0.77	819.92
AngloGold Ashanti plc	ANG	147692	-0.02	7.85	83.04	3.05	216.58	300.83	152874	47081	16.13	3.01	745.88
Anheuser-Busch InBev SA NV	ANH	108134	2.89	5.53	-10.80	1.01	16.99	3.78	129150	87301	16.05	2.23	1888.80
BHP Group Limited	BHG	51640	-1.26	3.81	15.96	1.83	13.27	-7.29	53199	38912	15.58	3.83	2656.27
BID Corporation Ltd	BID	40560	0.00	-2.85	-10.58	-3.86	-7.88	19.21	49798	40101	15.83	2.86	136.65
British American Tob plc	BTI	89400	1.71	-7.55	5.18	-5.02	29.73	29.02	104294	65406	31.48	6.32	2046.90
Bidvest Ltd	BVT	24574	0.72	9.30	4.11	3.47	-6.01	13.65	26878	20201	13.14	3.76	83.02
Compagnie Fin Richemont	CFR	355983	2.79	-1.89	5.37	-1.85	21.73	45.70	384320	275911	27.54	1.85	1861.81
Clicks Group Ltd	CLS	33751	0.27	0.04	-8.23	0.28	-10.50	20.82	40481	31382	24.79	2.38	78.71
Capitec Bank Hldgs Ltd	CPI	420275	0.53	5.36	18.52	1.13	35.03	124.40	426958	246986	31.53	1.68	485.39
Discovery Ltd	DSY	22920	0.15	0.46	3.63	0.71	15.28	77.15	23486	16799	15.84	1.26	156.20
Firstrand Ltd	FSR	9217	0.64	7.68	22.49	1.56	21.07	48.23	9277	5908	12.31	5.06	513.72
Gold Fields Ltd	GFI	73018	-0.02	3.15	73.52	0.62	171.06	257.41	81375	26301	18.73	1.92	653.65
Glencore plc	GLN	9119	-3.39	5.47	22.90	0.04	8.65	-15.85	9560	5384	-176.72	1.01	1248.31
Growthpoint Prop Ltd	GRT	1794	-0.61	6.53	30.00	4.55	40.82	22.37	1822	1152	11.28	6.93	61.93
Harmony GM Co Ltd	HAR	33540	-0.41	2.95	33.68	-0.50	104.19	397.63	38805	16400	14.35	1.14	214.46
Impala Platinum Hlgs Ltd	IMP	26413	-8.20	19.69	54.76	0.81	164.42	17.24	29313	8712	322.11	0.62	260.20
Investec Ltd	INL	12443	-0.58	4.76	-5.95	1.84	2.45	15.44	14000	9714	7.24	7.07	36.61
Investec plc	INP	12433	-0.93	4.29	-5.81	1.77	1.98	14.53	13894	9754	7.23	7.08	87.36
Mondi plc	MNP	19767	-3.17	1.81	-30.91	-2.91	-26.79	-35.74	30927	18231	19.02	7.00	90.11
Mr Price Group Ltd	MRP	16882	-2.01	-20.41	-22.26	-3.52	-40.44	3.34	28373	16850	11.60	5.43	45.20
MTN Group Ltd	MTN	17709	1.03	12.55	24.33	4.48	99.22	36.35	17738	8734	17.73	1.95	321.41
Nedbank Group Ltd	NED	27642	0.57	8.84	13.87	3.82	-2.43	32.17	30008	20606	7.41	7.71	131.18
Northam Platinum Hldgs Ltd	NPH	33903	-7.79	12.12	74.46	0.57	226.21	66.60	37375	9625	89.03	0.63	147.11
Naspers Ltd -N-	NPN	111876	-1.61	7.64	1.22	1.29	53.24	78.25	131144	70813.2	19.58	0.45	891.01
NEPI Rockcastle N.V.	NRP	14699	0.61	4.82	7.93	0.78	6.51	41.17	14981	12120	12.81	7.58	104.08
Old Mutual Limited	OMU	1510	-1.56	8.63	22.96	1.34	21.19	37.40	1555	937	9.06	5.89	71.56
OUTsurance Group Limited	OUT	6925	0.68	-1.94	-12.62	-3.36	6.05	113.08	8129	6101	23.30	3.43	106.45
Pepkor Holdings Ltd	PPH	2628	-0.15	-3.38	-6.21	-0.64	-6.14	30.68	2940	2145	16.32	1.85	97.21
Prosus N.V.	PRX	103411	-1.81	1.14	3.50	1.03	54.39	75.82	126450	64620	21.16	0.40	2505.32
Remgro Ltd	REM	18268	-0.47	3.87	8.11	0.59	20.49	36.94	18536	13021	13.16	1.88	97.13
Reinet Investments S.C.A	RNI	58166	1.16	4.63	8.91	0.29	32.17	75.04	61567	41392	46.95	1.31	112.67
Standard Bank Group Ltd	SBK	29281	0.11	7.53	29.04	0.83	33.14	75.59	29921	20000	10.38	5.40	481.57
Shoprite Holdings Ltd	SHP	27590	0.36	1.07	-0.59	2.10	-7.23	19.29	29848	23421	19.27	2.83	162.56
Sanlam Limited	SLM	10200	-0.49	5.83	15.05	3.56	15.86	99.69	10334	6661	10.67	4.36	217.01
Sasol Limited	SOL	10238	-1.69	-1.40	11.74	-3.60	27.29	-62.07	12909	5301	2.91	0.00	67.09
Sibanye Stillwater Ltd	SSW	6175	-3.68	14.99	83.02	2.07	278.83	24.12	6579	1388	25.31	0.00	181.47
Valterra Platinum Ltd	VAL	139400	-7.12	12.90	68.97	-1.10	135.27	-8.75	154997	55000	118.77	0.36	398.16
Vodacom Group Ltd	VOD	14553	1.06	8.81	3.57	2.99	44.79	18.32	14776	9414	14.99	4.57	299.21
Woolworths Holdings Ltd	WHL	5750	-0.83	3.29	13.28	2.68	-4.58	-15.29	6176	4568	21.45	3.27	56.92

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