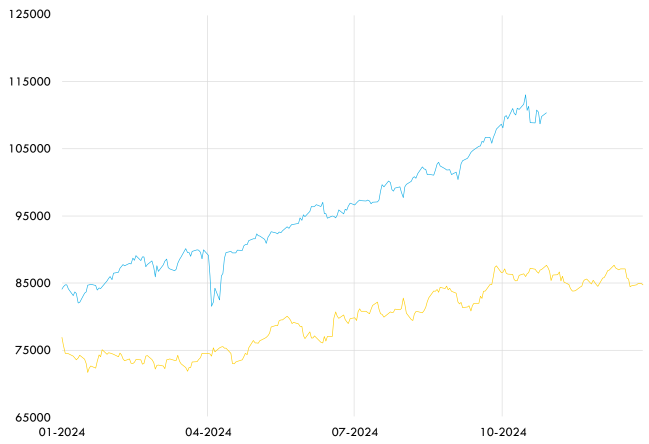
South Africa

Selected Corporate Releases

Astral Foods (ARL) -0.70%
Astral Foods issued a voluntary trading statement indicating a robust recovery for FY2025, with earnings per share expected to rise between 7% and 17% to 2,096–2,291 cents, and headline earnings per share up 5%–15% to 2,016–2,208 cents. The improvement was driven by stronger second-half performance, supported by higher broiler slaughter volumes, improved poultry sales and pricing, and better cost efficiencies. Feed sales—both internal and external—also grew, aided by effective raw material procurement in volatile markets. Enhanced poultry farming metrics lowered feeding costs, while continued execution of the Group's best cost strategy supported profitability. Astral successfully rebuilt its balance sheet, achieving a surplus cash position, with FY2025 results due on SENS by 17 November 2025.

Glencore plc (GLN) +5.56%
Glencore reported a strong third-quarter 2025 production performance, maintaining full-year guidance with tighter ranges. Copper output rose 36% quarter-on-quarter, led by significant recoveries at KCC, Mutanda, Antamina, and Antapaccay, while zinc volumes climbed 10% year-to-date and coal output remained robust. Year-to-date, copper production fell 17% due to planned mine sequencing, but higher grades and recoveries drove a Q3 rebound. Cobalt production rose 8%, zinc gained 10%, and steelmaking coal surged 123% year-on-year following the EVR acquisition. Ferrochrome volumes halved amid smelter suspensions. Marketing Adjusted EBIT is expected around the midpoint of the upgraded US$2.3–3.5 billion range, reflecting solid trading conditions and strong operational execution across key commodities.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities advanced as the Top 40 rose 0.61% to 103,062.8 points and the All Share gained 0.50% to 110,371.3 points. President Cyril Ramaphosa expressed optimism over ongoing US trade talks during a visit to Switzerland, though no timeline was set. Negotiations aim to ease tariffs imposed by President Trump in August, which threaten jobs in automotive and citrus exports. M3 money supply eased to 6.07% year-on-year, while credit growth rose to 6.03%. Markets now await producer inflation, budget balance, and trade data for macroeconomic direction.

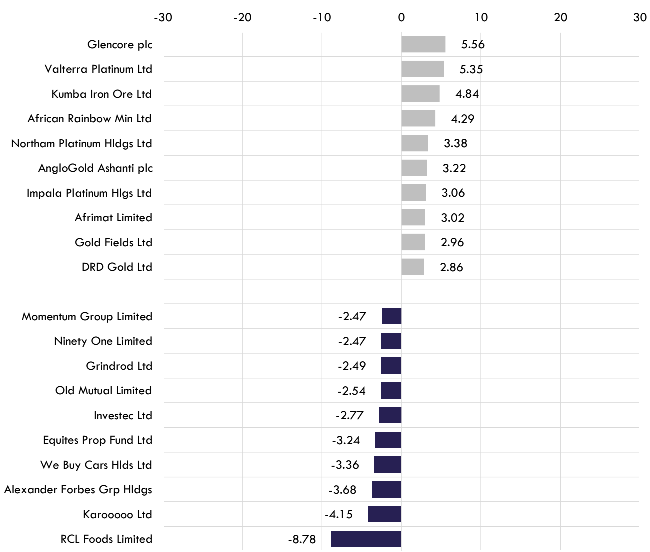
Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110371.25	0.50	2.92	31.25
Top 40	103062.80	0.61	2.76	36.72
Financial 15	23067.07	-0.85	9.13	11.93
Industrial 25	146947.26	-0.05	4.31	23.81
Resource 10	105781.53	2.81	-5.12	103.79
Property (J253) - TR	2923.05	-0.25	8.89	21.62
10-YEAR	7.70	0.07	-2.41	-14.83
ALBI	1293.79	0.14	2.07	16.39
STeFI	631.95	0.02	0.57	6.26

Local Corporate Releases

Selected Items	Code	Release	Date
Adcorp	ADR	Interim	30 Oct
Datatec	DTC	Interim	30 Oct
Renergen	REN	Interim	30 Oct
Efora Energy	EEL	Final	31 Oct
Murray & Roberts	MUR	Final	31 Oct

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



52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7474	-0.04	7478	-0.05
Coro-FM	CML	4954	0.08	4988	-0.68
BHP Group	BHG	50044	2.10	50500	-0.90
Quilter	QLT	4265	0.68	4317	-1.20
Firstrand	FSR	8348	0.22	8474	-1.49

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Foschini	TFG	9480	-0.63	9450	0.32
FamBrands	FBR	5220	0.00	5071	2.94
WilsonBailey	WBO	15312	-1.65	14858	3.06
Truworths	TRU	5507	-0.33	5334	3.24
Oceana	OCE	5100	0.00	4919	3.68

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Spear REIT	SEA	41 ZARc	---	---	---
PSG Financial Services	KST	20 ZARc	---	---	---
Bytes Technology Group plc	BYI	3.2 GBPp	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***04 Nov***

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

Global Overview

Microsoft (MSFT) -0.10%

Microsoft reported record quarterly capital expenditure of nearly US$35 billion as it accelerates AI and cloud infrastructure investment, reversing earlier guidance of moderation. While shares fell 4% on cost concerns, revenue rose 18% to US$77.7 billion and profit of US$3.72 per share exceeded forecasts. Azure revenue surged 40%, outpacing expectations, though capacity constraints persist. The company reaffirmed guidance of US$79.5–80.6 billion for the current quarter. Its US$135 billion OpenAI partnership underpins Azure's growth, helping Microsoft challenge Amazon's cloud dominance despite rising scrutiny over escalating AI-related expenditure.

Alphabet (GOOGL) +2.65%

Alphabet delivered stronger-than-expected Q3 results as AI-driven demand boosted both its core advertising and cloud divisions. Revenue rose 12% year-on-year to US$102.35 billion, above forecasts, with adjusted EPS of US$3.10 versus US$2.26 expected. Google Cloud revenue surged 34% to US$15.16 billion, supported by enterprise uptake of AI infrastructure and services, lifting its sales backlog to US$155 billion. Advertising revenue climbed 12.6% to US$74.18 billion, easing investor concerns over AI disruption. Capital expenditure guidance was raised sharply to US$91–93 billion, underscoring Alphabet's aggressive investment strategy amid intensifying competition from Microsoft, Amazon, and OpenAI's newly launched Atlas browser.

Meta Platforms (META) +0.03%

Meta reported 26% year-on-year revenue growth in Q3 2025, surpassing expectations, but a 32% rise in expenses and a US$16 billion one-off charge hit profits, driving shares down 8% post-results. Excluding the charge, adjusted net income reached US$18.64 billion. The company raised 2025 capital expenditure guidance to US$70–72 billion and forecast "notably larger" spending next year to accelerate AI infrastructure and data-centre expansion under its new Superintelligence Labs unit. Despite margin pressure, Meta's 3.5 billion-user base, enhanced AI-driven ad platform, and growing Reels and WhatsApp monetisation underpin continued revenue momentum amid intensifying AI investment competition.

International Corporate Releases

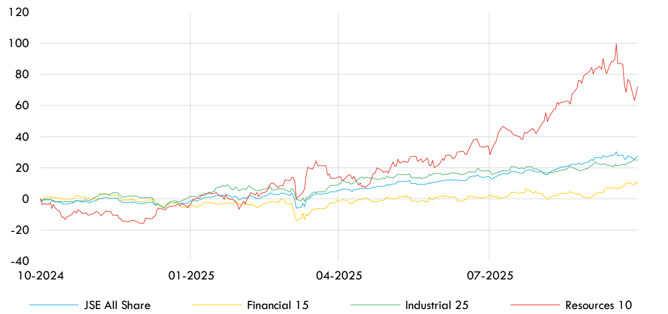
Selected Items	Quarter End	Date
Apple	---	30 Oct
Amazon	---	30 Oct
Eli Lilly	---	30 Oct
Mastercard	---	30 Oct
Shell	---	30 Oct

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:30	SA	PPI MoM	---	0.40%	0.30%
11:30	SA	PPI YoY	---	2.10%	2.20%
15:15	SA	Main Refinancing Rate	---	2.15%	2.15%
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	6.00%	6.07%
08:00	SA	Private Sector Credit YoY	---	6.20%	6.03%
12:30	SA	Main Repo Auction	---	---	---
20:00	US	Federal Funds Rate	---	4.00%	4.00%
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances

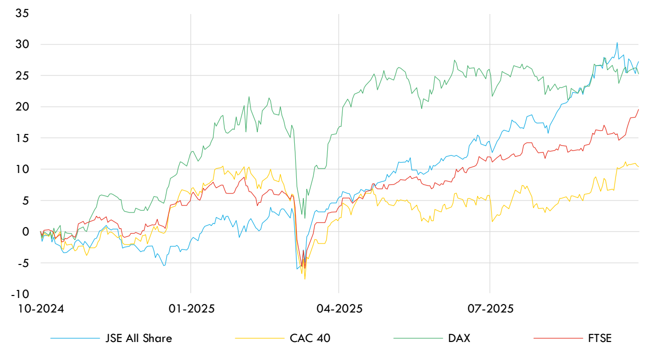


European Market Summary

European markets were mixed, with the STOXX 600 down 0.1% after touching a record high as investors awaited the US Fed decision. Gains in banking stocks, led by Santander (+4.3%) and Deutsche Bank (+5%), offset weakness in consumer discretionary shares after Adidas fell 10.4% on weaker US sales. GSK rose 6.6% after raising 2025 guidance, while Temenos and Next rallied following upbeat forecasts. Despite tariff concerns, particularly for Adidas, regional bourses including the FTSE 100 and IBEX 35 reached record highs, reflecting solid corporate resilience across Europe.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8200.88	-0.19	4.06	11.11
DAX 30	24124.21	-0.64	1.60	21.17
Eurostoxx 50	5711.30	0.13	3.46	16.65
FTSE	9756.14	0.61	4.91	19.37

European Indices | Normalised Percentage Performances

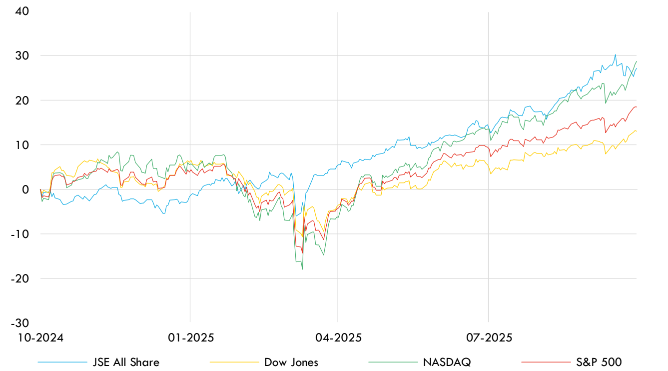


US Market Summary

US markets were mixed following the Federal Reserve's 25 bps rate cut to 3.75–4.00%, while Chair Jerome Powell cautioned that further easing in December was not guaranteed. The Nasdaq hit a record high, driven by Nvidia's US$5 trillion valuation milestone. Strong Q3 earnings persisted, with over 84% of S&P 500 companies beating estimates. However, Meta's one-off US$16 billion charge weighed on tech sentiment, while Microsoft and Alphabet reported robust AI-driven growth despite rising capital expenditure. Traders reduced odds of a December cut to 71%, reflecting uncertainty around the Fed's trajectory.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47632.00	-0.16	2.84	11.96
Nasdaq	23958.47	0.55	6.05	24.07
S&P 500	6890.59	0.00	3.44	17.15
Dollar Index	98.95	0.45	1.37	-8.62
US VIX	16.92	3.05	4.96	-2.48

US Indices | Normalised Percentage Performances

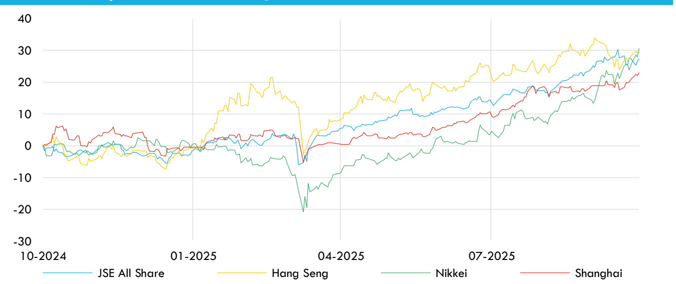


Asian Market Summary

Asian equities strengthened after the Fed's rate cut and renewed optimism over US–China trade discussions. Japan's Nikkei gained as the Bank of Japan held rates at 0.5%, with a 7–2 vote amid persistent inflation above target. The yen weakened following the decision. South Korean stocks rallied as Washington and Seoul finalised a deal lowering US tariffs in exchange for Seoul's US$350 billion investment commitment, boosting Hyundai (+12%) and Kia (+9%). Broader Asian sentiment improved as regional leaders signalled progress toward easing trade tensions and stimulating cross-border investment flows.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26346.14	0.00	-1.04	31.34
Nikkei 225	51307.65	2.17	13.91	28.61
Shanghai	4016.33	0.70	3.98	19.83

Asian Indices | Normalised Percentage Performances

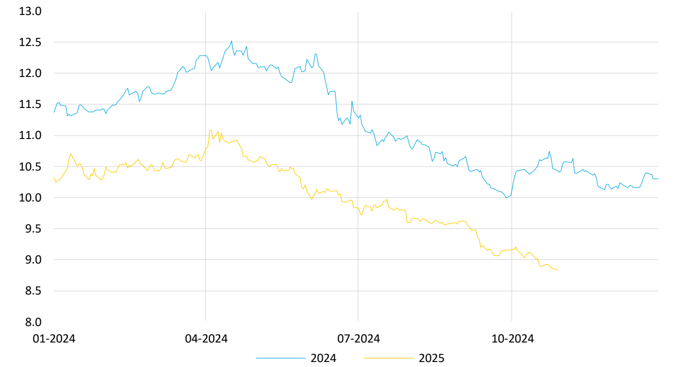


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.07%	-1	-9	-24
United Kingdom	4.39%	0	-31	4
Germany	2.62%	0	-9	23
Japan	1.65%	1	0	69
South African 10Y	8.85%	-4	-34	-43

South African 10-Year | 2024 vs 2025 to date



Interest Rates

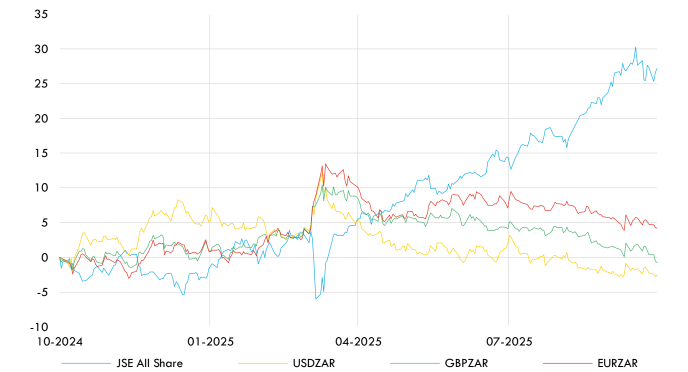
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand strengthened ahead of the Fed's decision and positive trade sentiment between Washington and Beijing. The dollar held firm, while the yen weakened after the Bank of Japan maintained its 0.5% policy rate. Investors interpreted the decision as a cautious step, with only two board members voting for a hike. The BOJ reiterated its intention to raise rates gradually, contingent on economic alignment with projections. Broader currency markets reflected stabilising risk appetite, with traders scaling back bets on another US rate cut and favouring emerging market carry trades.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.18	-0.18	17.21	0.28	-0.38	-8.67
GBPZAR	22.70	-0.04	22.70	-0.27	-2.12	-3.92
EURZAR	19.97	0.06	19.96	-0.14	-1.46	2.18
AUDZAR	11.32	0.09	11.31	0.13	-0.43	-3.12
EURUSD	1.16	0.25	1.16	-0.43	-1.07	12.06

Currencies | Normalised Percentage Performances



Commodity Market Summary

Commodity markets steadied as investors awaited developments from the US–China trade talks in Busan. Gold edged higher amid a softer dollar, while oil prices held earlier gains, supported by expectations of a tariff rollback and potential demand recovery. Crude inventories declined by 6.86 million barrels to 416 million, far exceeding forecasts. Market optimism grew as President Trump hinted at reducing tariffs on Chinese goods in exchange for curbing precursor chemical exports. The outcome of the meeting between Trump and Xi Jinping remains pivotal for the near-term global commodities outlook.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.83	0.05	64.80	0.57	-4.21	-13.40
Gold	3974.80	1.13	3930.23	-0.56	2.52	49.76
Palladium	1431.52	1.90	1404.79	0.45	10.37	58.11
Platinum	1607.25	1.13	1589.25	-0.08	-0.99	77.87
Silver	47.83	0.55	47.57	1.11	1.39	64.72

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242	15.77	9.06
Sasfin BCI Balanced A	165	16.93	10.08
Sasfin BCI Stable A	166	15.77	13.41
Sasfin BCI Equity A	482	16.05	11.63
Sasfin BCI Flexible Income A	109	13.23	11.86
Sasfin BCI Optimal Income A	107	7.62	7.42
Sasfin BCI High Yield A	103	9.48	9.42
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	212	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	163	18.88	17.18
Sasfin BCI Horizon Multi Managed Acc D	156	18.38	16.80
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	16.94	16.05

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: “Last Will, Last Word	23 Sept

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	19576	0.03	8.67	14.19	3.17	16.24	-2.73	20070	14684	6.83	7.97	175.04
Anglo American plc	AGL	66748	1.18	4.41	25.74	20.95	16.82	19.99	69058	41788	161.56	0.61	777.14
AngloGold Ashanti plc	ANG	115661	3.22	-2.05	53.16	174.73	124.65	382.87	138327	41532	14.78	2.50	565.73
Anheuser-Busch InBev SA NV	ANH	105959	0.11	2.29	-11.67	12.97	-7.04	16.69	129150	87301	15.73	2.00	1902.25
Aspen Pharmacare Hldgs Ltd	APN	9862	-2.08	3.48	-18.68	-40.18	-45.93	-35.25	50500	38912	15.10	3.95	2489.53
BHP Group Limited	BHG	50044	2.10	2.56	10.50	8.70	-1.59	16.97	49798	40837	17.09	2.65	150.65
BID Corporation Ltd	BID	43795	-2.06	1.85	-6.31	1.71	2.56	47.03	104294	60250	31.37	4.76	2088.40
British American Tob plc	BTI	89100	-0.64	-1.72	13.31	31.69	45.51	24.43	29239	20201	11.96	4.12	77.12
Bidvest Ltd	BVT	22382	-1.25	5.95	-5.08	-15.11	-22.91	4.36	384320	235658	27.98	1.75	1870.09
Compagnie Fin Richemont	CFR	346433	-0.41	5.80	5.31	24.80	32.45	94.44	40539	31382	27.04	2.18	87.43
Clicks Group Ltd	CLS	36819	-1.08	3.93	-7.28	-1.32	-3.18	15.91	410308	246986	29.63	1.78	468.41
Capitec Bank Hldgs Ltd	CPI	395000	-2.10	13.27	13.37	26.02	26.07	106.81	22892	16799	15.37	1.30	153.44
Discovery Ltd	DSY	22236	-1.51	14.13	8.49	14.17	23.79	86.87	8474	5908	11.15	5.58	467.27
Firstrand Ltd	FSR	8348	0.22	7.43	14.00	9.90	9.44	26.85	81375	23278	17.14	2.10	580.75
Gold Fields Ltd	GFI	66809	2.96	-6.54	62.92	170.37	117.40	348.50	9550	5384	-164.42	1.08	1062.89
Growthpoint Prop Ltd	GRT	1608	-0.12	8.65	23.79	26.32	21.18	22.75	1634	1152	10.11	7.73	55.24
Harmony GM Co Ltd	HAR	28973	1.55	-8.54	1.37	92.28	45.14	474.29	38805	15050	12.40	1.32	181.69
Impala Platinum Hlgs Ltd	IMP	19813	3.06	-9.55	77.35	125.79	55.48	5.79	23748	8712	241.62	0.83	173.86
Investec Ltd	INL	13218	-2.77	2.42	14.94	5.71	-2.57	46.25	14290	9714	7.82	6.54	39.86
Investec plc	INP	13283	-2.38	2.22	14.77	4.84	-2.10	44.10	14357	9754	7.86	6.50	94.72
Mondi plc	MNP	19516	-0.30	-17.57	-30.79	-29.67	-33.05	-37.40	30927	18762	18.78	7.09	86.40
Mr Price Group Ltd	MRP	21395	-0.49	4.38	-9.54	-27.54	-16.66	19.91	30154	18576	15.02	4.19	56.40
MTN Group Ltd	MTN	16908	-1.70	22.52	41.71	83.80	94.86	31.58	17423	7987	16.92	2.04	315.39
Northam Platinum Hldgs Ltd	NPH	27990	3.38	0.64	125.53	187.34	87.85	59.00	32662	9602	73.50	0.77	108.33
Naspers Ltd -N-	NPN	127193	0.88	2.75	31.53	52.39	47.85	261.34	131144	70813.2	22.97	0.19	987.95
NEPI Rockcastle N.V.	NRP	14128	-0.44	3.46	-0.30	2.38	-0.90	53.13	14981	12120	12.31	7.88	101.08
Old Mutual Limited	OMU	1379	-2.54	2.83	23.35	10.23	11.75	32.47	1475	937	8.28	6.45	66.48
OUTsurance Group Limited	OUT	7417	-1.07	4.86	-2.09	11.53	23.62	160.34	8129	5952	24.95	3.20	116.00
Pepkor Holdings Ltd	PPH	2681	-0.04	11.11	-0.52	-7.39	16.57	18.47	2989	2145	17.29	1.81	99.06
Prosus N.V.	PRX	121550	0.33	0.59	41.35	62.27	58.21	262.86	125581	64620	26.03	0.16	2882.07
Remgro Ltd	REM	17425	-0.83	2.74	8.64	12.35	13.05	24.99	18200	13021	12.56	3.03	92.98
Reinet Investments S.C.A	RNI	55200	-0.87	8.85	15.43	23.45	13.65	87.56	61567	41392	6.45	1.36	109.11
Standard Bank Group Ltd	SBK	25681	-0.64	9.15	10.05	15.81	7.23	48.39	26149	20000	9.11	6.15	425.50
Shoprite Holdings Ltd	SHP	29607	0.82	6.88	3.21	0.53	-3.09	23.88	31569	23421	20.68	2.64	173.65
Sanlam Limited	SLM	9313	-1.19	12.25	9.67	7.19	4.43	74.47	9653	6661	9.74	4.78	199.54
Sasol Limited	SOL	10772	-2.28	-1.05	63.61	29.36	5.56	-65.93	12909	5301	3.07	0.00	70.93
Sibanye Stillwater Ltd	SSW	4741	2.84	-4.36	125.55	216.49	105.33	10.26	5683	1388	19.43	0.00	130.49
Valterra Platinum Ltd	VAL	108000	5.35	-14.18	69.36	89.82	38.91	-26.50	129441	54805	92.02	0.46	271.96
Vodacom Group Ltd	VOD	14049	0.67	6.63	3.15	38.60	26.49	11.13	14744	9414	16.39	4.41	289.98
Woolworths Holdings Ltd	WHL	5343	-0.07	6.56	-6.28	-14.31	-20.47	-16.84	7065	4568	19.93	3.52	52.59