

South Africa

Selected Corporate Releases

Tiger Brands (TBS) -6.17%

Tiger Brands reported a resilient start to FY2026, with revenue from continuing operations rising 1% for the four months to 31 January, supported by 2% volume growth despite 1% price deflation. Adjusted revenue increased 2%, with volumes up 5%, driven by Culinary and Milling & Baking. Margins expanded on favourable mix, continuous improvement initiatives and logistics efficiencies, sustaining a double-digit operating margin. Portfolio optimisation progressed, including the Randfontein transaction, while Chococam disposal remains on track. Management expects gradual consumer recovery, maintaining a focus on affordability, execution and strategic growth initiatives.

Nedbank Group (NED) -8.07%

Nedbank expects FY2025 basic EPS to decline materially to 1,625–1,733 cents (down 52%–55%), reflecting the accounting impact of recycling cumulative foreign exchange and fair value losses from the disposal of its Ecobank stake. Importantly, this non-cash adjustment does not affect headline earnings, capital or net asset value. Operationally, performance remained resilient, with HEPS forecast to increase 1%–3% to 3,667–3,740 cents and ROE broadly stable at 15.3%–15.5%. NAV per share is expected to rise 3%–5%, supporting underlying balance sheet strength ahead of results on 3 March 2026.

Discovery (DSY) +7.64%

Discovery expects strong H1 FY2026 performance, with normalised profit from operations rising 22%–27% and headline earnings increasing 27%–32%, supported by 12% growth in new business API. Earnings per share is forecast to increase 25%–30% to 826.6–859.7 cents, reflecting broad-based strength across the portfolio. Discovery Bank continues to scale rapidly, while Health, Life and Insure delivered solid growth and margin expansion. The Vitality Shared-value model remains a key earnings driver globally, supporting improved returns, despite currency and distribution headwinds in select international operations.

OUTsurance Group (OUT) -1.90%

OUTsurance reported a solid H1 FY2026 performance, with normalised earnings supported by strong premium growth, new business momentum and improved claims and cost efficiencies in its core South African operations. OHL normalised earnings are expected to increase 10%–15%, with OUTsurance SA delivering robust growth of 66%–72%, offset by weaker performance at Youi due to elevated catastrophe claims. Group NEPS is forecast to rise 4%–10% to 145.6–154.0 cents, while HEPS and EPS are expected to increase 11%–17%, reflecting resilient underlying operations despite non-recurring comparative earnings.

Truworths International (TRU) +3.53%

Truworths delivered a stable H1 FY2026 performance, with retail sales flat at R12.5 billion and merchandise sales up 0.4% to R12.1 billion, reflecting constrained consumer demand. Margins remained resilient, with gross margin at 51.8% and operating margin at 22.5%. Earnings per share increased 1.2% to 494.6 cents, with HEPS up 1.3%, supported by disciplined cost control and capital management. The group maintained a strong balance sheet, with net cash of R1.1 billion, while returning R746 million via share buybacks and increasing the interim dividend by 1.3% to 321 cents.

Expected Local Corporate Releases

Company	Code	Release	Date
Seбата	SEB	Final	27 Feb
Ellies	ELI	Final	27 Feb
Northam Platinum	NPH	Interim	27 Feb
Primary Health Properties	PHP	Final	27 Feb
aReit Prop	APO	Interim	27 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Reunert Ltd	RLO	6700	2.15	6710	-0.15
Old Mutual Limited	OMU	1681	1.33	1689	-0.47
PSG Fin Services Ltd	KST	2856	1.78	2870	-0.49
Firststrand Ltd	FSR	9952	2.31	10002	-0.50
Netcare Limited	NTC	1695	1.19	1704	-0.53

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1637	-2.03	1632	0.31
Pick n Pay Stores Ltd	PIK	1985	1.28	1942	2.21
Clicks Group Ltd	CLS	31782	-0.06	31000	2.52
RCL Foods Limited	RCL	875	-2.67	851	2.82
Afrimat Limited	AFT	3700	0.00	3592	3.01

Dividend Data

Company	Code	Expected Dividend
BHP Group	BHG	73 USDc
South32	S32	3.9 USDc
The Foshini Group	TFGP	6.5 ZARc
---	---	---
---	---	---

JSE All Share Index | 2025 vs 2026 to date



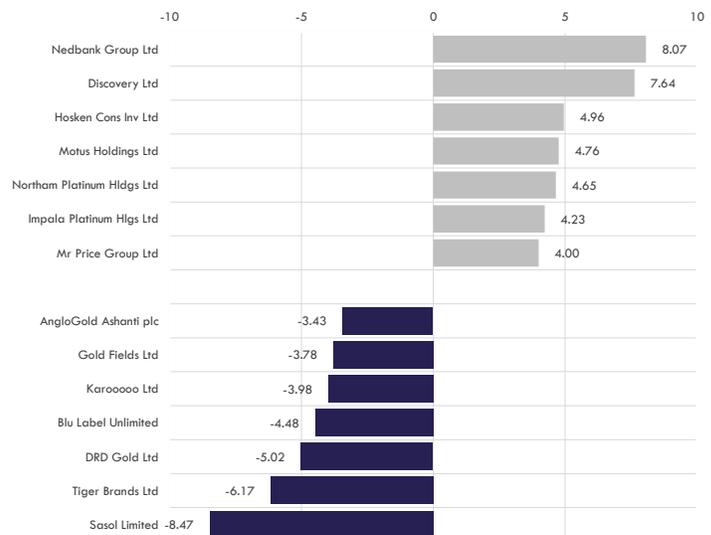
Local Market Summary

The JSE All Share index declined 0.13% to 126,583.84, with the Top 40 down 0.22% to 118,446.33, as investors digested softer domestic inflation data. Producer price inflation eased to 2.2% year-on-year in January, below expectations, driven by lower fuel costs amid softer oil prices and rand strength. This reinforces a benign near-term inflation outlook. Separately, Spur Corporation disclosed an increased legal claim of R233 million linked to a disputed joint venture agreement, highlighting ongoing litigation risk within the consumer sector.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	126583.84	-0.13	1.62	9.28
Top 40	118446.33	-0.22	1.49	9.69
Financial 15	27565.10	1.85	8.20	10.82
Industrial 25	132726.76	-0.49	-1.01	-4.20
Resource 10	152184.58	-1.63	-1.75	23.08
Property (J253) - TR	3323.35	-0.08	4.24	5.90
10-YEAR	7.85	0.45	-3.15	-4.21
ALBI	1450.55	-0.06	4.42	5.16
STeFI	646.20	0.02	0.57	1.05

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



Global Overview

Warner Bros Discovery (WBD) -0.35%

Paramount Skydance has emerged as the preferred bidder for Warner Bros Discovery after Netflix withdrew from the process, citing valuation discipline. Paramount's revised \$31-per-share offer, above Netflix's \$27.75 bid, includes enhanced deal certainty through a higher \$7 billion break fee and coverage of Warner's \$2.8 billion termination cost. Backed by \$45.7 billion in equity from the Ellison Trust and \$57.5 billion in debt financing, the transaction underscores intensifying consolidation in global media. The proposed merger is expected to enhance scale and content competitiveness, subject to board and regulatory approvals.

Rolls-Royce Holdings plc (RR) +3.24%

Rolls-Royce delivered a strong FY2025 performance, with underlying operating profit rising 40% to £3.46 billion, materially ahead of expectations, driven by robust demand in civil aerospace and power systems. The group upgraded guidance and medium-term targets, forecasting 2026 operating profit of £4.0-£4.2 billion and margins of 18%-20%. Growth is supported by increased engine utilisation, data centre demand and defence spending. Capital returns were enhanced with a £7-£9 billion buyback programme. Ongoing strategic execution continues to drive a significant turnaround, supporting record share price performance and improved investor confidence.

Expected International Corporate Releases

Company	Date
Berkshire Hathaway	27 Feb
Frontline	27 Feb
Pearson	27 Feb
AST SpaceMobile	02 Mar
Advanced Micro Devices	03 Feb

European Market Summary

European equities edged lower, with the STOXX 600 closing 0.1% down after briefly reaching a record high, as weakness in healthcare and technology offset supportive corporate earnings. The FTSE 100 outperformed, hitting a fresh record high driven by strength in Rolls-Royce and LSEG following a forecast upgrade and share buyback activity. On the macro front, ECB President Christine Lagarde noted that AI adoption has yet to materially disrupt labour markets. Meanwhile, UK vehicle production declined sharply, reflecting weaker global demand and ongoing structural pressures in the automotive sector.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8620.93	0.72	6.02	5.78
DAX 30	25289.02	0.45	1.43	3.26
FTSE	10846.70	0.37	6.88	9.22

US Market Summary

U.S. equities weakened, led by technology, as underwhelming Nvidia earnings pressured sentiment around AI-linked stocks. The Nasdaq declined 1.2%, with the semiconductor index falling 3.2%, while rotation into cyclicals supported relative resilience in the Dow. Major indices remain on track for modest weekly losses, with the S&P 500 and Nasdaq also set for monthly declines. On the macro front, the 30-year mortgage rate eased to 5.98%, its lowest level since 2022, although economists caution that lower rates alone are unlikely to materially lift housing demand without improved supply dynamics.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49499.20	0.03	0.18	2.99
Nasdaq	22878.38	-1.18	-3.06	-1.56
S&P 500	6908.86	-0.54	-0.60	0.93
Dollar Index	97.68	0.09	0.83	-0.32
US VIX	18.63	3.90	15.36	24.62

Asian Market Summary

Asian markets traded weaker, tracking U.S. losses as concerns around elevated technology valuations, particularly following Nvidia's earnings, weighed on sentiment. Japanese equities declined in line with global peers, while broader risk appetite remained subdued amid ongoing Middle East tensions supporting energy price uncertainty. In China, Hong Kong's IPO market showed renewed momentum, with multiple listings signalling improving capital market activity. On the macro front, Tokyo core inflation slowed below the Bank of Japan's 2% target for the first time in 16 months, reinforcing expectations of a cautious and gradual policy normalisation path.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26381.02	-1.44	-1.44	2.93
Nikkei 225	58753.39	0.29	11.10	16.71
Shanghai	4146.63	-0.01	0.34	4.48

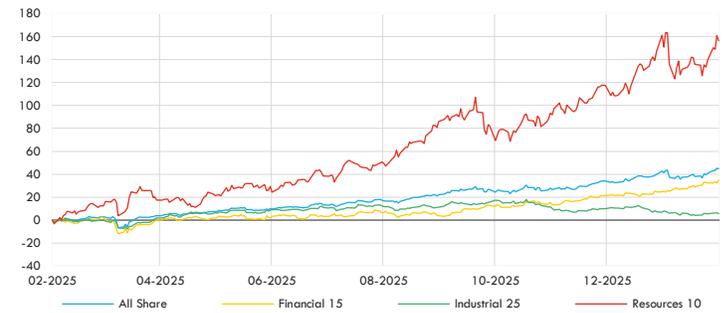
Please see the bottom of the last page for the full disclaimer

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
08:00	SA	M3 Money Supply YoY	---	8.16%
08:00	SA	Private Sector Credit YoY	9.40%	8.74%
14:00	SA	Balance of Trade	-R20b	R23.2b
14:00	SA	Budget Balance	-R62.8b	R38.4b
15:30	US	Core PPI m/m	0.30%	0.70%

Time	Area	Last Session's Releases	Exp.	Act.
11:30	SA	PPI MoM	0.10%	-0.20%
11:30	SA	PPI YoY	2.80%	2.20%
15:30	US	Unemployment Claims	217k	206k
---	---	---	---	---
---	---	---	---	---

Local Indices | Normalised Percentage Performances



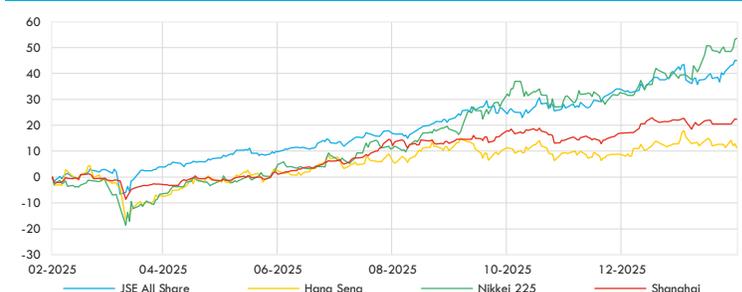
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.00%	-5	-21	-26
United Kingdom	4.27%	-4	-22	-23
Germany	2.69%	-2	-18	26
Japan	2.12%	-1	-11	76
South Africa	7.89%	8	-23	-261

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 traded steady as markets absorbed the national budget, which reinforced government commitment to fiscal consolidation and debt stabilisation. Globally, currency markets reflected diverging monetary policy expectations, with the U.S. dollar on track for a 0.6% monthly gain amid a slightly more hawkish Federal Reserve tone, despite markets still pricing in two rate cuts this year. The Australian dollar strengthened on expectations of tighter policy, while the yen weakened as the Bank of Japan faces ongoing pressure to balance reflation efforts with policy normalisation.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.91	-0.21	15.94	0.59	-0.66	-3.77
GBPZAR	21.47	-0.11	21.49	0.02	-2.08	-3.64
EURZAR	18.79	-0.11	18.81	0.47	-1.35	-3.41
AUDZAR	11.33	0.00	11.33	0.36	2.06	2.48
EURUSD	1.18	0.10	1.18	-0.11	-0.70	0.44

Commodity Market Summary

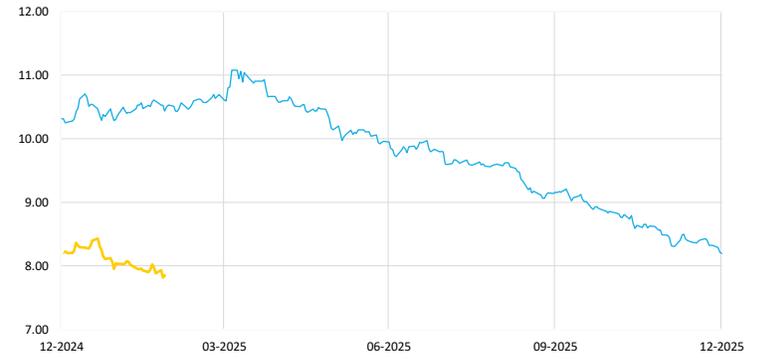
Gold traded broadly flat, supported by lower U.S. Treasury yields which reduced the opportunity cost of holding bullion, although gains were capped by a firmer dollar and tentative progress in U.S.–Iran negotiations. Oil prices edged lower and are set for a weekly decline, as easing geopolitical risk following extended nuclear talks reduced supply disruption concerns. However, volatility remains elevated, with reports of stalled negotiations and OPEC+ expected to consider a modest production increase, highlighting a finely balanced outlook between geopolitical risk and supply-side normalisation.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.78	-0.18	70.91	-0.21	7.90	16.42
Gold	5186.41	0.03	5184.90	0.38	3.55	20.07
Palladium	1825.56	2.35	1783.60	-0.79	-9.89	9.16
Platinum	2382.55	4.41	2281.91	-0.27	-11.39	11.12
Silver	89.71	1.60	88.30	-1.03	-14.91	23.34

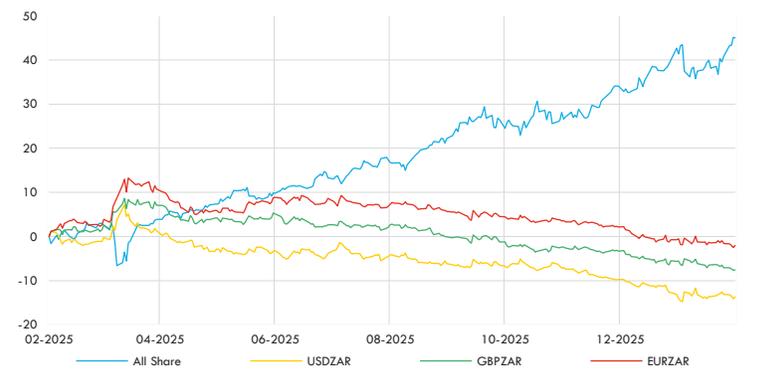
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	250.00	16.65	10.00
Sasfin BCI Balanced A	170.00	17.91	10.88
Sasfin BCI Stable A	176.00	22.02	14.39
Sasfin BCI Equity A	484.00	15.11	8.26
Sasfin BCI Flexible Income A	113.00	16.97	12.77
Sasfin BCI Optimal Income A	107.00	7.48	7.55
Sasfin BCI High Yield A	103.00	9.31	9.38
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	187.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	174.00	26.06	16.41
Sasfin BCI Horizon Multi Managed Acc D	166.00	25.17	16.53
Sasfin BCI Horizon Multi Mng Prsrvt D	152.00	22.31	15.55

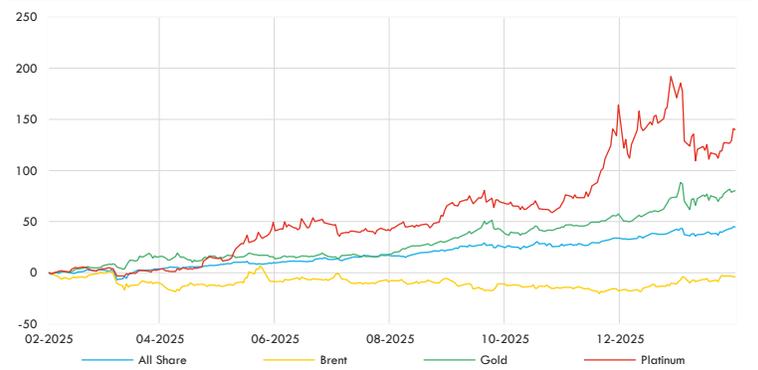
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	23 Feb
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

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

[Click here](#) for more information

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	27203	0.91	8.21	44.12	13.65	41.39	38.88	27812	14684	9.49	5.73	241.12
Anglo American plc	AGL	78960	-3.41	3.92	49.80	15.25	25.30	10.40	83164	47447	113.24	0.74	962.99
AngloGold Ashanti plc	ANG	193798	-3.43	8.03	100.43	35.23	243.76	531.70	202641	52401	20.19	2.30	1013.48
Anheuser-Busch InBev SA NV	ANH	125895	0.70	11.91	14.16	17.60	15.19	13.83	129150	100520	19.51	1.92	2246.94
BHP Group Limited	BHG	63800	-1.10	15.96	31.14	25.81	38.28	15.65	65243	38912	17.16	3.10	3276.25
BID Corporation Ltd	BID	42150	-1.74	3.98	-10.44	-0.09	-9.10	9.13	49798	39506	15.81	2.75	144.53
British American Tob plc	BTI	99250	0.77	4.94	-0.94	5.45	39.03	40.79	104294	70502	12.85	5.70	2277.54
Bidvest Ltd	BVT	25233	2.06	6.52	7.82	6.25	0.50	6.46	25431	20201	13.49	3.66	84.13
Compagnie Fin Richemont	CFR	335631	2.62	7.12	13.90	-7.46	-11.04	21.85	384320	275911	25.97	1.96	1758.23
Clicks Group Ltd	CLS	31782	-0.06	2.52	-15.79	-5.57	-9.84	17.71	40481	31000	23.34	2.79	74.36
Capitec Bank Hldgs Ltd	CPI	474872	1.58	9.68	30.03	14.27	49.36	170.03	483332	246986	35.62	1.48	542.77
Discovery Ltd	DSY	26230	7.64	14.88	20.92	15.26	23.83	81.96	26581	16799	18.13	1.10	166.31
Firststrand Ltd	FSR	9952	2.31	9.11	33.01	9.66	36.76	52.85	10002	5908	13.29	4.68	545.63
Gold Fields Ltd	GFI	89097	-3.78	-3.16	53.96	22.77	161.04	443.87	99113	32000	17.30	1.57	828.79
Glencore plc	GLN	11222	-1.86	1.56	60.75	23.12	49.55	4.48	11636	5384	52.36	0.82	1512.28
Growthpoint Prop Ltd	GRT	1841	-0.43	3.08	26.36	7.28	42.49	35.07	1901	1152	11.58	6.75	63.44
Harmony GM Co Ltd	HAR	33929	-1.23	-14.02	29.71	0.66	70.94	514.21	42888	17606	14.52	1.13	218.75
Impala Platinum Hlgs Ltd	IMP	33665	4.23	-8.27	109.76	28.49	257.76	97.48	37948	8712	410.55	0.49	292.11
Investec Ltd	INL	13832	1.01	5.19	5.74	13.21	11.49	21.82	14068	9714	8.05	6.36	39.86
Investec plc	INP	13891	1.25	4.89	6.61	13.70	11.59	21.07	14125	9754	8.08	6.34	95.50
Mondi plc	MNP	18890	-0.13	-2.58	-25.63	-7.22	-34.86	-39.04	30556	18228	19.46	7.33	83.49
Mr Price Group Ltd	MRP	18408	4.00	6.93	-11.03	5.20	-24.70	17.98	25579	16211	12.65	4.98	46.44
MTN Group Ltd	MTN	20391	-0.88	11.94	36.14	20.30	72.12	43.94	20700	9952	20.41	1.69	377.24
Nedbank Group Ltd	NED	31448	8.07	17.50	40.39	18.11	10.40	36.68	31822	20606	8.43	6.78	138.89
Northam Platinum Hldgs Ltd	NPH	42658	4.65	-1.42	106.33	26.54	311.72	175.34	47445	9625	112.02	0.50	163.09
Naspers Ltd -N-	NPN	88694	-2.41	-12.19	-25.00	-19.70	-4.32	39.91	131144	79643	15.52	0.57	712.15
NEPI Rockcastle N.V.	NRP	14720	-0.97	-0.12	2.05	0.93	7.78	34.88	15450	12120	14.22	7.57	105.88
Old Mutual Limited	OMU	1681	1.33	10.59	18.88	12.82	25.64	43.06	1689	937	10.09	5.29	77.15
OUTsurance Group Limited	OUT	7245	-1.90	2.49	-0.48	1.10	5.58	103.17	8129	6202	24.37	3.28	114.29
Pepkor Holdings Ltd	PPH	2682	2.29	1.86	4.97	1.40	3.39	42.21	2940	2145	16.66	1.97	96.84
Prosus N.V.	PRX	82351	-1.38	-13.03	-25.63	-19.54	-0.78	40.02	126450	72502	16.85	0.50	1986.42
Remgro Ltd	REM	19348	0.77	6.02	13.27	6.54	29.07	37.76	19856	13021	13.94	1.78	101.61
Reinet Investments S.C.A	RNI	55881	1.05	-0.57	4.05	-3.65	19.94	58.90	61567	41392	45.10	1.37	108.36
Standard Bank Group Ltd	SBK	32519	1.01	9.12	31.77	11.98	43.85	79.59	32787	20000	11.53	4.86	530.06
Shoprite Holdings Ltd	SHP	26711	-0.70	0.35	-0.19	-1.15	-2.55	18.38	29735	23421	18.66	2.92	159.07
Sanlam Limited	SLM	10689	1.31	2.90	19.64	8.53	20.49	84.17	10847	6661	11.18	4.16	223.38
Sasol Limited	SOL	12520	-8.47	9.82	5.81	17.89	45.95	-52.93	14922	5301	4.14	0.00	88.13
Sibanye Stillwater Ltd	SSW	6534	-1.22	-19.14	77.46	8.00	330.15	71.14	8543	1388	26.78	0.00	187.24
Valterra Platinum Ltd	VAL	178631	1.98	0.80	107.11	26.73	198.61	68.74	184771	55000	28.14	0.28	464.68
Vodacom Group Ltd	VOD	16060	-1.47	5.93	12.74	13.65	32.95	26.96	16350	10857	16.54	4.14	338.69
Woolworths Holdings Ltd	WHL	5550	3.35	-5.79	9.25	-0.89	-6.25	-29.87	6146	4568	20.70	3.39	52.72

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

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.