South Africa

Selected Corporate Releases

Northam Platinum (NPH) +1.64%
Northam Platinum reported a strong interim performance for the six months to December 2025, supported by higher volumes and a sharply improved rand PGM basket price. Equivalent refined 4E production rose 3.7%, while metal sales increased 13.7%, driving a 60% surge in revenue to R23.3 billion. Unit cash costs rose 7.2%, reflecting mining inflation, but operating profit jumped to R5.8 billion. Headline earnings per share are expected above 1 500 cents. Net debt remains modest at 0.24 times EBITDA, with substantial undrawn banking facilities.

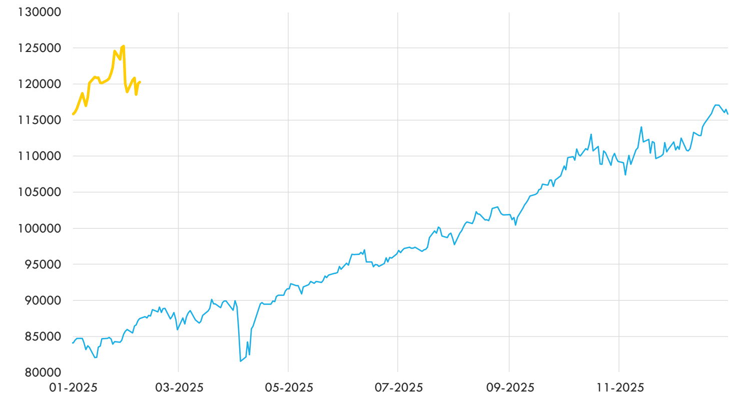
Vodacom Group (VOD) +0.92%
Vodacom announced that Vodafone Egypt will participate in Egypt's new multi-year spectrum investment programme, securing 2x10 MHz in the 1 800 MHz band during the initial phase. The spectrum strengthens Vodafone Egypt's network capacity and positions it to meet rising data demand in a structurally growing market. The acquisition will be recognised as an intangible asset of about US$350 million, funded through a multi-year payment schedule. Near-term cash outflows remain manageable, with leverage impact limited. Further spectrum allocations, including 3 500 MHz, are expected in later programme phases.

DRDGOLD (DRD) +4.27%
DRDGOLD expects interim earnings to more than double for the six months to December 2025, with EPS and HEPS rising roughly 93–103%, driven primarily by a 43% higher average rand gold price. Revenue increased 33% despite lower volumes, while cash costs rose modestly amid input inflation. Strong cash generation supported a significant rise in capital expenditure linked to expansion projects under Vision 2028. The balance sheet remains ungeared with robust liquidity, positioning the group to fund growth while benefiting from favourable gold price dynamics.

Vukile Property Fund (VKE) -0.92%
Vukile reported resilient festive-season trading across its South African and Iberian retail portfolios, underscoring defensive consumer demand in convenience-led centres. In South Africa, trading density rose 2.4% in November and 4.5% in December, with commuter and value centres outperforming, while footfall improved in December. Iberian operations via Castellana also delivered growth, with Spain and Portugal recording solid November sales and selective category strength through December despite mixed footfall trends. Performance highlights the portfolio's exposure to essential retail and value-focused formats, supporting income visibility and operational momentum.

Pick n Pay Stores (PIK) +0.61%
Pick n Pay reported modest turnover growth of 3.2% for the 48 weeks to February 2026, with like-for-like sales up 3.4%, supported by resilient core supermarket demand and strong 11.9% growth at Boxer. Online sales rose 31.8%, while clothing faced a tougher second half. Price inflation remained contained below food CPI, reinforcing value positioning. However, softer recent trading and store rationalisation weighed on performance, with the group guiding to a wider headline loss for FY26. Management emphasised ongoing operational improvements and a non-linear recovery path toward profitability.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The JSE All Share rose 0.19% to 120,276.83 and the Top 40 gained 0.24% to 112,301.48, reflecting measured risk appetite. Corporate focus centred on Harmony Gold's strategic review of its newly acquired CSA copper mine in Australia, highlighting diversification into future-facing metals as domestic gold mining deepens. Cape Town hosted a major mining conference, reinforcing investor engagement with the sector. Attention now turns to upcoming December mining and manufacturing data, which should provide clearer signals on industrial momentum and the sustainability of South Africa's cyclical recovery.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120276.83	0.19	1.83	3.84
Top 40	112301.48	0.24	2.02	4.00
Financial 15	26067.79	-0.01	3.40	4.80
Industrial 25	132582.28	-0.28	-4.92	-4.30
Resource 10	138433.08	0.80	7.56	11.96
Property (J253) - TR	3244.52	-0.52	1.85	3.39
10-YEAR	8.02	-0.56	-3.67	-2.20
ALBI	1430.86	0.25	4.54	3.73
STeFI	644.20	0.05	0.57	0.74

Expected Local Corporate Releases

Company	Code	Release	Date
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb
British American Tobacco	BTI	Final	13 Feb

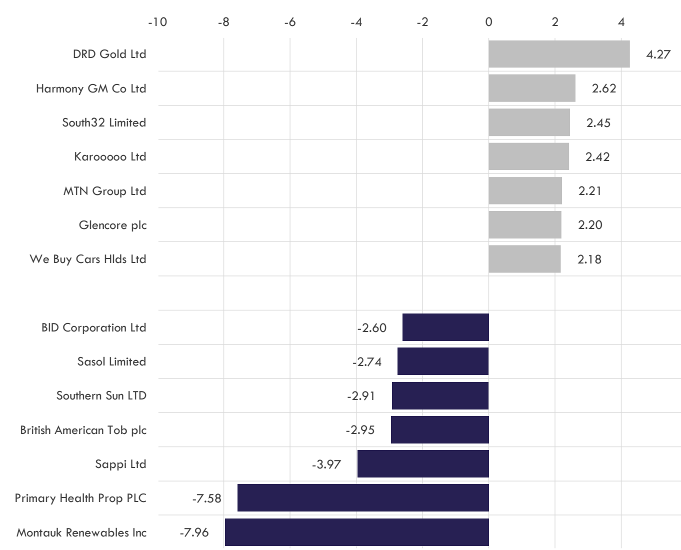
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Capitec Bank Hldgs Ltd	CPI	452267	1.58	452267	0.00
MTN Group Ltd	MTN	18823	2.21	18928	-0.55
Old Mutual Limited	OMU	1590	0.95	1600	-0.63
Santam Limited	SNT	44652	0.64	44994	-0.76
PPC Limited	PPC	625	1.79	632	-1.11

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	6559	0.89	6452	1.66
Sappi Ltd	SAP	1792	-3.97	1756	2.05
The Spar Group Ltd	SPP	8910	0.61	8731	2.05
Pick n Pay Stores Ltd	PIK	2310	0.61	2262	2.12
The Foschini Group Limited	TFG	8080	-0.82	7826	3.25

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



Dividend Data

Last Date to Trade | Tuesday, 10 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
KAL Group	KAL	154 ZARc	---	---	---
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Tuesday, 10 February 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

Global Overview

Novo Nordisk A/S (NOVO-B) +5.25%

Novo Nordisk shares rebounded after the company filed a US patent infringement lawsuit against Hims & Hers Health over a compounded copy of its obesity treatment Wegovy. The action follows regulatory scrutiny of low-cost GLP-1 alternatives and signals a firmer legal stance to protect branded franchises as shortages ease. Investors see potential for tighter enforcement to curb copycat supply, supporting pricing power in the fast-growing obesity market. However, competitive intensity remains elevated as rivals, including Eli Lilly, advance oral GLP-1 therapies.

SoftBank Group (9984) +6.30%

SoftBank Group shares rallied after its telecom subsidiary, SoftBank Corp, upgraded full-year guidance, reinforcing confidence in the group's earnings resilience and AI-linked exposure. Nine-month revenue rose 8% to a record ¥5.2 trillion, with operating income also up 8%. Management lifted full-year revenue and profit forecasts, citing steady execution despite a strategic shift toward higher-quality subscriber growth. Consumer revenue growth remained modest, but profitability improved even as smartphone subscribers declined, signalling a deliberate pivot toward margin discipline over volume expansion.

Hanwha Aerospace (012450) +1.02%

Hanwha Aerospace shares fell after fourth-quarter results missed expectations at the pre-tax and revenue lines despite strong top-line growth. Quarterly revenue rose 73% year on year but undershot forecasts, while pre-tax profit dropped sharply and operating profit declined. Net profit exceeded estimates, offering limited support. Full-year revenue more than doubled, yet profitability metrics were mixed, with pre-tax profit down and operating profit rising strongly. The group's multi-year rally reflects sustained global defence demand, particularly European orders for artillery and rocket systems, though earnings volatility is emerging.

Expected International Corporate Releases

Company	Date
AstraZeneca	10 Feb
Coca-Cola	10 Feb
BP	10 Feb
Cisco Systems	11 Feb
McDonald's	11 Feb

European Market Summary

European equities advanced to fresh record highs, with the STOXX 600 up 0.7%, as improving sentiment and earnings resilience underpinned risk appetite. The Sentix investor confidence index rose for a third straight month, reaching its highest level since mid-2025, supported by firmer expectations and a stabilising current assessment. Germany showed notable improvement, contributing to broader euro area optimism. UK retail data also signalled firmer consumer activity, particularly in food sales. Together, these indicators point to gradually strengthening domestic demand, supporting earnings visibility despite lingering macro and policy uncertainties.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8323.28	0.60	-0.46	2.13
DAX 30	25016.01	1.19	-0.97	2.15
FTSE	10386.23	0.16	2.58	4.58

US Market Summary

US equities recovered, with the S&P 500 and Nasdaq gaining as technology shares stabilised after recent AI-driven volatility. The Dow posted another record close, while broader indices remained near highs. Markets are focused on upcoming labour and inflation data, key for shaping Federal Reserve rate expectations, with June currently seen as the first potential cut. Corporate headlines included weakness in Hims & Hers following legal action from Novo Nordisk over obesity drug patents, highlighting intensifying competition and regulatory scrutiny in the high-growth GLP-1 therapeutic segment.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	50135.87	0.04	1.28	4.31
Nasdaq	23238.67	0.90	-1.83	-0.01
S&P 500	6964.82	0.47	-0.02	1.74
Dollar Index	96.70	-0.87	-2.23	-1.31
US VIX	17.36	-2.25	19.81	16.12

Asian Market Summary

Asian markets were mixed as Japan's Nikkei extended gains following political continuity and supportive domestic policy expectations. In contrast, South Korea's Hanwha Aerospace fell sharply after earnings disappointed despite strong revenue growth, underscoring margin pressures in defence manufacturing. Singapore upgraded its growth outlook after robust late-2025 momentum, citing global demand and AI-led investment. Chinese exchanges introduced measures to ease refinancing for high-quality firms, reinforcing policy efforts to stimulate innovation and capital formation. Regional performance reflects diverging sector dynamics alongside continued policy support for growth.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	27027.16	1.76	3.03	5.45
Nikkei 225	56363.94	3.89	8.52	11.97
Shanghai	4123.09	1.41	0.06	3.89

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
15:30	US	Core Retail Sales m/m	0.30%	0.50%
15:30	US	Retail Sales m/m	0.40%	0.60%
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Time	Area	Last Session's Releases	Exp.	Act.
11:30	EU	Sentix Investor Confidence	-0.20	4.20
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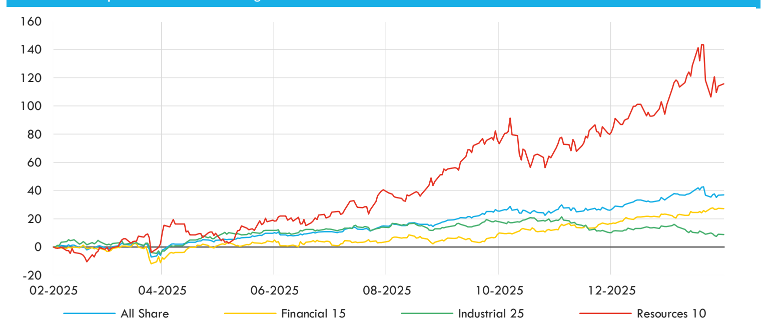
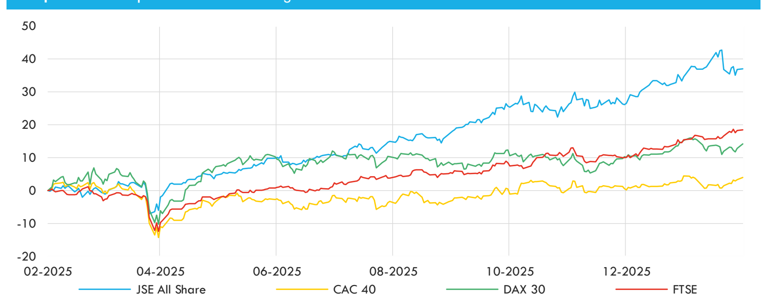
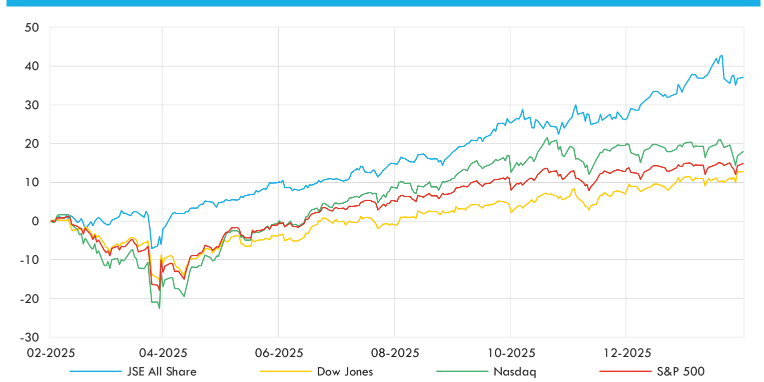
Local Indices | Normalised Percentage Performances



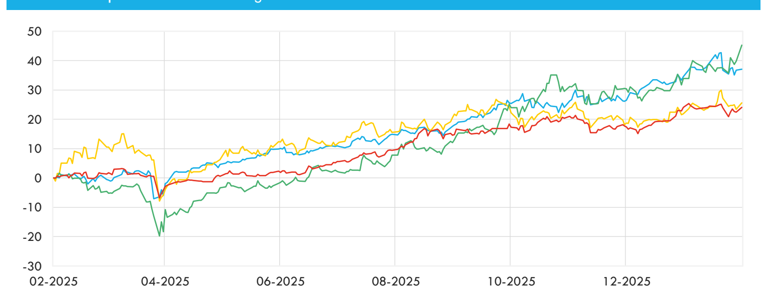
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.19%	-2	2	-31
United Kingdom	4.53%	1	15	5
Germany	2.84%	0	-2	47
Japan	2.24%	3	16	95
South Africa	8.03%	-3	-28	-245

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 strengthened alongside firmer gold prices, while the US dollar remained under pressure ahead of pivotal economic releases. The yen held recent gains supported by policy rhetoric and political developments in Japan, though longer-term expectations remain for gradual weakness amid fiscal expansion prospects. Sterling traded steadily after recent volatility tied to UK political uncertainty and rate-cut expectations. Currency markets are currently driven by shifting rate outlooks and domestic political narratives, with near-term moves likely to hinge on upcoming inflation and employment data in major economies.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.91	0.05	15.90	-0.91	-3.57	-4.02
GBPZAR	21.76	-0.04	21.77	-0.26	-1.48	-2.38
EURZAR	18.94	-0.01	18.94	-0.07	-1.24	-2.70
AUDZAR	11.25	-0.21	11.28	0.27	2.29	2.02
EURUSD	1.19	-0.08	1.19	0.86	2.39	1.44

Commodity Market Summary

Oil prices eased after recent gains as traders assessed geopolitical risks around the Strait of Hormuz, a critical transit point for global crude flows. US maritime guidance kept supply security in focus, although diplomatic signals suggested tentative stability. Gold and silver retreated as the dollar firmed, with investors positioning ahead of key US economic data that could influence rate expectations. Commodity markets remain sensitive to geopolitical developments and macro policy signals, with precious metals particularly responsive to shifts in real yields and currency dynamics.

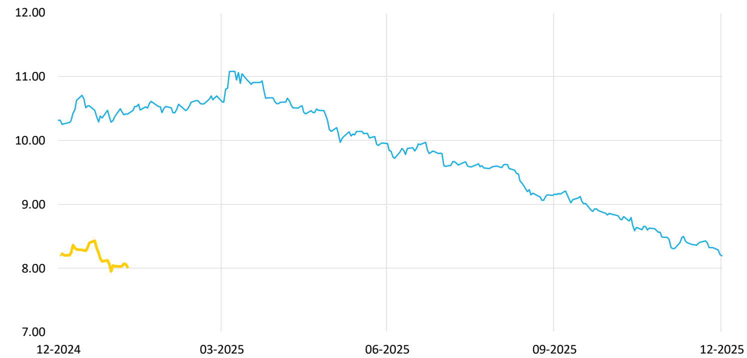
Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	68.95	-0.27	69.14	1.83	9.73	13.51
Gold	5026.07	-0.64	5058.58	1.93	12.19	17.14
Palladium	1719.95	-1.07	1738.62	1.73	-7.15	6.40
Platinum	2086.11	-1.78	2123.84	1.26	-7.04	3.43
Silver	81.48	-2.23	83.34	7.05	4.28	16.41

Sasfin Funds (Two-Day Delay)

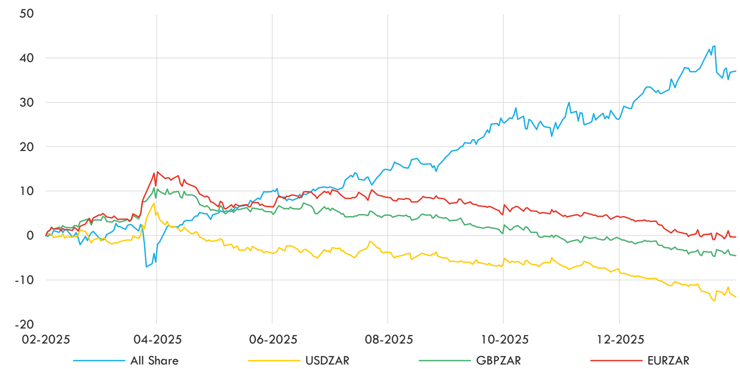
Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	14.63	8.44
Sasfin BCI Balanced A	167.00	16.24	9.61
Sasfin BCI Stable A	172.00	19.61	13.56
Sasfin BCI Equity A	471.00	12.88	6.77
Sasfin BCI Flexible Income A	112.00	16.24	12.27
Sasfin BCI Optimal Income A	106.00	7.50	7.51
Sasfin BCI High Yield A	103.00	9.34	9.35

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	22.45	14.80
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.06	15.14
Sasfin BCI Horizon Multi Mng Prsrvtn D	149.00	20.10	14.48

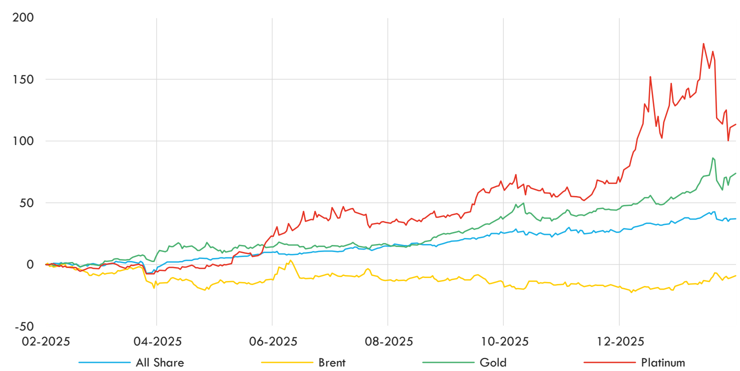
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Greenland: Strategic pivot point in Arctic geopolitics and long-horizon resource markets	21 Jan
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Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 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	25654	0.02	4.85	44.48	7.18	35.91	28.83	26626	14684	8.95	6.08	229.41
Anglo American plc	AGL	75983	1.47	7.54	47.47	10.91	17.33	-7.12	82240	47447	183.92	0.77	882.17
AngloGold Ashanti plc	ANG	167601	0.10	11.70	63.75	16.95	186.30	365.17	187999	52401	18.30	2.66	845.58
Anheuser-Busch InBev SA NV	ANH	120756	-0.93	11.06	9.98	12.80	29.16	16.22	129150	92504	17.93	2.00	2190.63
BHP Group Limited	BHG	56514	1.93	10.47	21.07	11.44	20.59	-4.81	59870	38912	17.05	3.50	2816.05
BID Corporation Ltd	BID	41834	-2.60	3.41	-8.38	-0.84	-12.11	10.09	49798	39506	16.32	2.77	144.70
British American Tob plc	BTI	97409	-2.95	9.28	-3.46	3.49	27.44	51.02	104294	68738	34.30	5.80	2320.94
Bidvest Ltd	BVT	24138	-0.80	-3.94	4.61	1.64	-6.95	1.36	26600	20201	12.90	3.82	82.80
Compagnie Fin Richemont	CFR	324091	1.18	-10.97	11.97	-10.65	-9.07	18.35	384320	275911	25.08	2.03	1721.94
Clicks Group Ltd	CLS	32372	-0.58	-6.22	-12.84	-3.82	-8.70	22.51	40481	31000	23.77	2.74	76.14
Capitec Bank Hldgs Ltd	CPI	452267	1.58	8.05	28.84	8.83	40.24	154.18	452267	246986	33.93	1.56	516.93
Discovery Ltd	DSY	23607	-0.81	4.51	10.75	3.73	23.41	64.96	24099	16799	16.31	1.22	162.43
Firstrand Ltd	FSR	9361	-0.68	2.87	23.69	3.15	22.77	44.13	9549	5908	12.50	4.98	528.69
Gold Fields Ltd	GFI	86767	0.24	15.92	55.50	19.56	148.50	350.93	99113	32000	22.26	1.61	774.73
Glencore plc	GLN	10782	2.20	6.94	57.49	18.29	30.23	-5.30	11636	5384	-208.95	0.85	1395.24
Growthpoint Prop Ltd	GRT	1854	-0.75	3.63	28.84	8.04	53.48	32.33	1889	1152	11.66	6.70	64.09
Harmony GM Co Ltd	HAR	33926	2.62	-0.18	19.46	0.65	51.93	441.60	42888	17606	14.52	1.13	210.53
Impala Platinum Hlgs Ltd	IMP	28070	1.98	1.50	59.73	7.14	188.79	43.24	37948	8712	342.32	0.59	248.93
Investec Ltd	INL	13375	0.16	4.92	3.55	9.47	11.10	16.87	14000	9714	7.78	6.58	38.87
Investec plc	INP	13433	0.00	5.67	3.79	9.95	11.73	16.35	13894	9754	7.81	6.55	93.50
Mondi plc	MNP	19502	0.65	-3.93	-23.38	-4.21	-32.94	-40.23	30927	18228	18.77	7.10	85.53
Mr Price Group Ltd	MRP	16881	-1.22	-0.74	-18.79	-3.53	-33.88	5.20	25984	16211	11.60	5.43	44.84
MTN Group Ltd	MTN	18823	2.21	7.07	14.08	11.05	63.07	30.47	18928	9952	18.84	1.83	337.69
Nedbank Group Ltd	NED	26925	-0.19	-2.91	17.36	1.12	-2.68	16.03	30008	20606	7.21	7.92	128.75
Northam Platinum Hldgs Ltd	NPH	36361	1.64	3.72	63.36	7.86	202.00	120.56	47445	9625	95.49	0.59	143.13
Naspers Ltd -N-	NPN	95382	-0.35	-13.63	-14.81	-13.64	16.44	38.99	131144	79643	16.69	0.53	750.04
NEPI Rockcastle N.V.	NRP	14570	-0.76	-0.95	4.22	-0.10	3.08	31.36	15000	12120	12.69	7.64	104.59
Old Mutual Limited	OMU	1590	0.95	4.40	29.27	6.71	27.51	34.75	1600	937	9.54	5.60	73.25
OUTsurance Group Limited	OUT	7382	0.44	6.14	-2.61	3.01	11.36	115.47	8129	6202	24.83	3.22	113.75
Pepkor Holdings Ltd	PPH	2626	0.34	-1.68	-0.27	-0.72	-5.54	35.57	2940	2145	16.31	2.02	96.66
Prosus N.V.	PRX	87500	-0.13	-14.63	-16.07	-14.51	16.88	35.36	126450	72502	17.91	0.47	2084.24
Remgro Ltd	REM	18412	-0.04	-0.75	11.10	1.38	25.35	33.91	18917	13021	13.27	1.87	97.48
Reinet Investments S.C.A	RNI	55065	-0.40	-4.61	5.48	-5.06	17.54	65.82	61567	41392	44.44	1.39	108.33
Standard Bank Group Ltd	SBK	30887	-0.18	5.33	33.81	6.36	39.42	70.70	31490	20000	10.95	5.12	509.48
Shoprite Holdings Ltd	SHP	26123	-1.06	-4.50	-2.10	-3.33	-6.98	13.14	29735	23421	18.25	2.99	156.13
Sanlam Limited	SLM	10056	-0.17	-1.75	17.16	2.10	21.04	72.34	10644	6661	10.52	4.43	213.26
Sasol Limited	SOL	11061	-2.74	-0.51	27.74	4.15	40.64	-62.48	12909	5301	3.15	0.00	73.27
Sibanye Stillwater Ltd	SSW	6686	1.70	2.31	67.02	10.51	265.36	48.88	8543	1388	27.40	0.00	186.08
Valterra Platinum Ltd	VAL	143129	0.56	-1.05	64.62	1.54	125.69	14.94	182421	55000	121.95	0.35	377.61
Vodacom Group Ltd	VOD	15536	0.92	7.53	13.02	9.94	29.22	25.97	15731	10857	16.00	4.28	319.88
Woolworths Holdings Ltd	WHL	5461	-0.73	-6.49	8.65	-2.48	-7.50	-28.93	6146	4568	20.37	3.44	54.01

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