South Africa

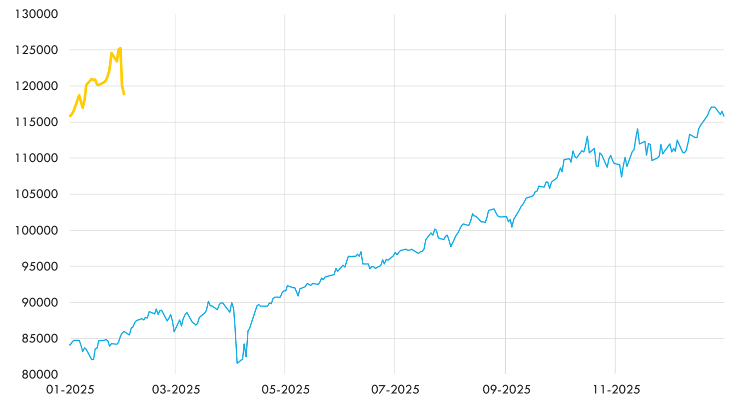
Selected Corporate Releases

Shoprite (SHP) -0.47%
Shoprite reported a resilient first-half performance, with continuing-operations sales rising 7.2% to R136.8 billion, led by Supermarkets RSA (+7.1%) and strong momentum in Non-RSA operations (+12.1% reported). Growth was volume-led as internal price inflation averaged just 0.7% versus national food inflation of 4.7%, supporting market share gains. Checkers and Sixty60 digital sales remained standout contributors, while adjacent formats expanded rapidly. The group added net new stores and expects interim HEPS growth of 5–10%. Proceeds from selected furniture disposals strengthened liquidity, reinforcing strategic focus on core food retail.

Sanlam (SLM) +3.36%
Sanlam confirmed completion of the South African leg of its strategic transaction with Ninety One, following fulfilment of all suspensive conditions. This final step implements the long-term active asset management partnership first announced in 2024, complementing the UK transaction completed in June 2025. Post-closing, the Sanlam Group holds an effective 12.5% equity stake in Ninety One on a dual-listed company basis, or approximately 9.1% on an economic-interest basis excluding minorities. The deal strengthens Sanlam's asset-management exposure, deepens strategic alignment and enhances long-term earnings diversification.

Pepkor (PPH) +2.49%
Pepkor delivered solid first-quarter growth, with continuing-operations revenue up 12.9% to R29.9 billion, or 8.3% excluding acquisitions. Sales momentum was supported by resilient clothing and general merchandise and improved performance in furniture, appliances and electronics. Like-for-like sales rose 3.0%, with market share gains in Southern Africa and strong constant-currency growth in Brazil and PEP Africa. Fintech revenue surged 25%, driven by financial services expansion and higher Flash throughput. Online sales jumped 27.9%. Management remains cautiously optimistic as consumer conditions stabilise and recent acquisitions and fintech initiatives support medium-term growth.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities retreated, with the JSE All Share Index closing 0.95% lower at 118,902.86 and the Top 40 declining 1.16% to 110,928.39, as investors weighed mixed domestic signals. Manufacturing sentiment improved, with the Absa PMI rising to 48.7 in January from 40.5, pointing to stabilising activity despite weak export demand. New vehicle sales rose 7.5% year on year, slower than December's pace. Corporate updates were firmer, with Pepkor Holdings reporting solid revenue growth and Shoprite Holdings providing positive earnings guidance, underscoring pockets of consumer resilience in a still-constrained environment.

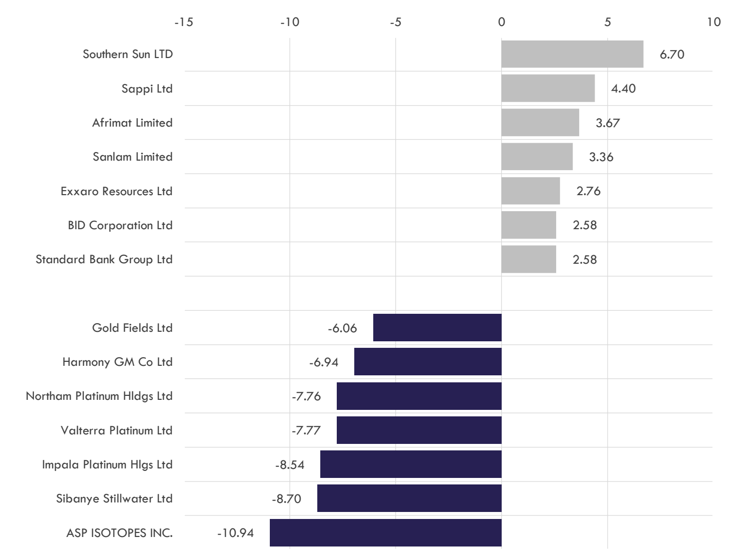
Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	118902.86	-0.95	2.42	2.65
Top 40	110928.39	-1.16	2.49	2.73
Financial 15	26075.68	1.88	4.52	4.84
Industrial 25	133936.79	0.76	-3.47	-3.32
Resource 10	132418.73	-5.36	6.86	7.09
Property (J253) - TR	3184.87	0.51	1.87	1.49
10-YEAR	8.03	-0.12	-2.37	-2.01
ALBI	1399.40	0.10	1.67	1.45
STeFI	643.38	0.06	0.57	0.61

Expected Local Corporate Releases

Company	Code	Release	Date
Lesaka Technologies	LSK	Interim	04 Feb
ArcelorMittal South Africa	ACL	Final	05 Feb
Sebata	SEB	Interim	05 Feb
Sable Exploration and Mining	SXM	Interim	06 Feb
Sappi	SAP	Quarterly	06 Feb

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



52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Absa Group Limited	ABG	26095	2.45	26108	-0.05
Southern Sun LTD	SSU	1083	6.70	1087	-0.37
Standard Bank Group Ltd	SBK	30644	2.58	30810	-0.54
Discovery Ltd	DSY	23814	1.25	23949	-0.56
Firstrand Ltd	FSR	9403	1.61	9459	-0.59

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
The Spar Group Ltd	SPP	8880	0.16	8731	1.71
Mondi plc	MNP	18588	-0.69	18228	1.97
Pick n Pay Stores Ltd	PIK	2386	-0.87	2312	3.20
Bytes Technology Grp PLC	BYI	7499	1.74	7150	4.88
BID Corporation Ltd	BID	41474	2.58	39506	4.98

Dividend Data

Last date to trade | Tuesday, 03 February

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Zeda	ZED	126 ZARc	---	---	---
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Global Overview

Palantir Technologies (PLTR) +0.80%
Palantir reported robust fourth-quarter results, with revenue rising sharply to $1.41 billion, driven by a 66% surge in US government sales to $570 million. Management guided to continued acceleration, forecasting 2026 revenue above $7.18 billion and first-quarter sales ahead of consensus. CEO Alex Karp defended the firm's surveillance technology, emphasising technical safeguards and audit controls amid political scrutiny of government data use. Commercial momentum also strengthened, with US business revenue expected to more than double next year, reinforcing Palantir's positioning at the intersection of AI deployment and public-sector demand.

Walt Disney (DIS) -7.40%
The Walt Disney Company reported mixed fiscal first-quarter results, as softer international attendance at US parks and weaker entertainment profitability offset strong experiences and streaming momentum. Revenue rose 5% to $26 billion, ahead of expectations, while adjusted EPS declined 7% year on year. Parks, cruises and consumer products generated the bulk of operating income, whereas film and TV margins were pressured by elevated marketing costs. Streaming profitability improved sharply, and management reaffirmed double-digit full-year earnings growth, supported by robust cash flow and ongoing share repurchases.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:45	EU	French Gov Budget Balance	---	-155.4b
09:45	EU	French Prelim CPI m/m	-0.10%	0.10%
TNTV	US	JOLTS Job Openings	7.23m	7.15m
23:30	US	API Weekly Statistical Bulletin	---	---
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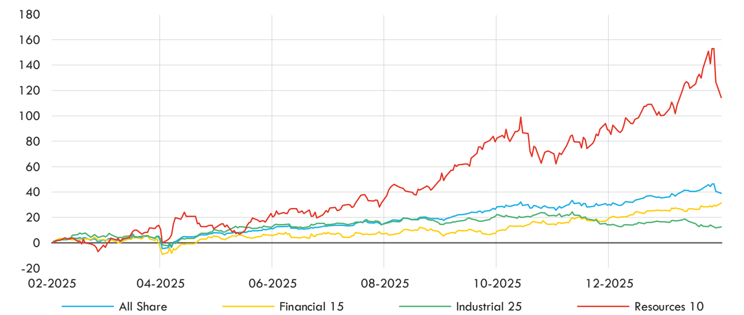
Time	Area	Last Session's Releases	Exp.	Act.
10:55	EU	German Final Manufacturing PMI	48.70	49.10
11:00	EU	Final Manufacturing PMI	49.40	49.50
11:00	SA	ABSA Manufacturing PMI	43.00	48.70
11:30	SA	Total New Vehicle Sales	52.0k	50.07k
17:00	US	ISM Manufacturing PMI	48.50	52.60

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

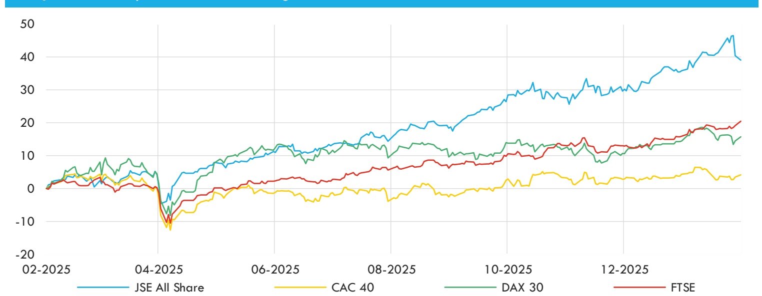
Company	Date
Advanced Micro Devices	03 Feb
Merck & Company	03 Feb
Pepsico	03 Feb
Alphabet	04 Feb
Eli Lilly and Company	04 Feb

European Market Summary

European equities advanced, with the STOXX 600 rising 1% to a record high as strength in financials and healthcare outweighed early commodity-driven volatility. Initial weakness linked to a sharp pullback in precious metals eased, allowing risk appetite to recover. Attention now turns to peak earnings season, with roughly a third of index constituents reporting this week. ECB survey data signalled continued revenue optimism among euro area firms despite margin pressure. Meanwhile, Germany's manufacturing PMI improved to 49.1, indicating stabilising industrial momentum at the start of 2026.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8181.17	0.67	-0.17	0.39
DAX 30	24797.52	1.05	1.05	1.25
FTSE	10341.56	1.15	3.92	4.13

European Indices | Normalised Percentage Performances

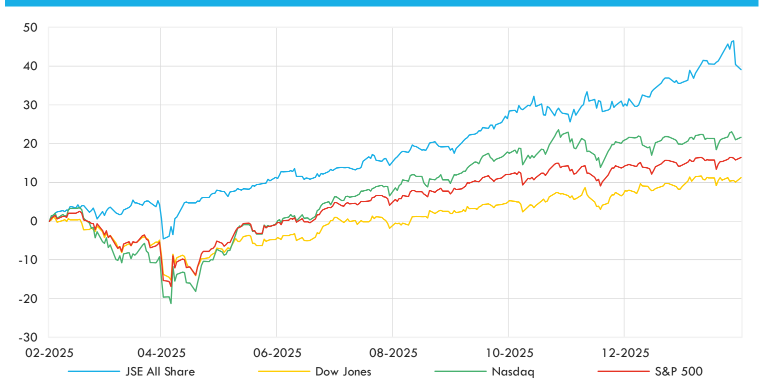


US Market Summary

US equities advanced, with the S&P 500 closing higher on strength in semiconductors and AI-linked names, while the Russell 2000 outperformed with a gain of about 1%. Alphabet and Amazon rose ahead of earnings, underscoring continued investor focus on AI leadership. US manufacturing returned to expansion in January, supporting cyclical sentiment. The VIX eased to 16.5, signalling calmer risk perceptions. Energy stocks lagged as oil prices fell on signs of easing geopolitical tensions and ongoing US fiscal uncertainty.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49407.66	1.05	2.12	2.80
Nasdaq	23592.11	0.56	1.53	1.51
S&P 500	6976.44	0.54	1.72	1.91
Dollar Index	97.30	0.30	-0.89	-0.70
US VIX	16.34	-6.31	12.61	9.30

US Indices | Normalised Percentage Performances

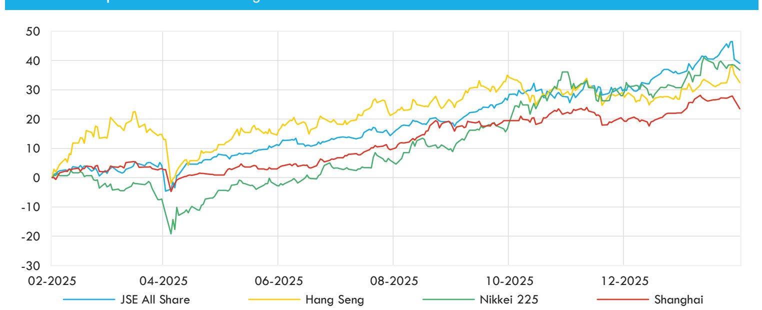


Asian Market Summary

Asia-Pacific markets advanced after the United States and India agreed a trade deal that will reduce bilateral tariffs and increase Indian purchases of US goods, including crude oil, while curbing imports from Russia. The development lifted regional sentiment as investors assessed improving trade visibility. In Australia, the Reserve Bank raised its policy rate by 25 basis points to 3.85%, its first increase since November 2023, responding to persistent inflation pressures. Meanwhile, South Korea's consumer inflation slowed to 2.0% year on year in January, a five-month low broadly aligned with expectations.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26775.57	-2.23	1.66	4.47
Nikkei 225	52655.18	-1.25	4.60	4.60
Shanghai	4015.75	-2.48	1.18	1.18

Asian Indices | Normalised Percentage Performances

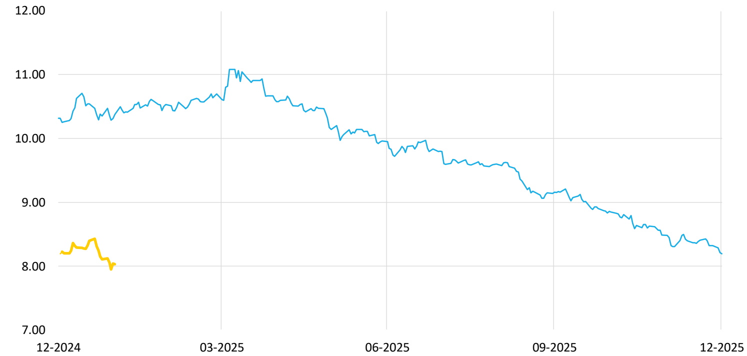


Tuesday, 03 February 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.28%	5	9	-26
United Kingdom	4.51%	-1	-3	-3
Germany	2.87%	2	-3	41
Japan	2.25%	1	19	101
South Africa	8.07%	3	-14	-243

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



Interest Rates

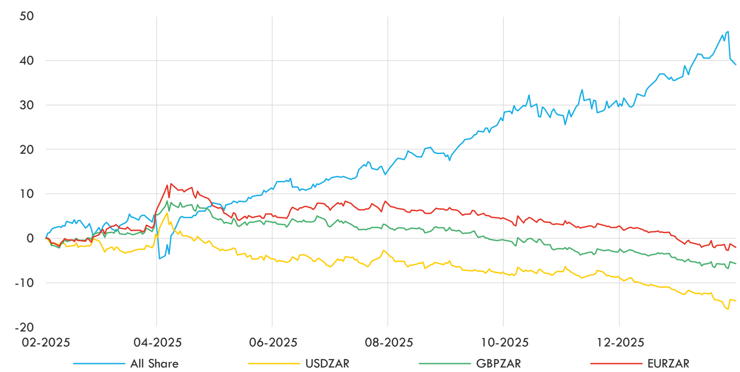
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand firmed on Monday, recovering some losses after a sharp prior-session decline amid broader volatility across emerging-market and commodity-linked currencies. The dollar remained supported as upbeat U.S. economic data and shifting Federal Reserve expectations offset concerns about a potential government shutdown. The Australian dollar strengthened following an expected Reserve Bank of Australia rate hike, while the yen stayed weaker ahead of Japan's election. The greenback also drew support from improving U.S. manufacturing data, easing geopolitical tensions tied to India and Iran, and delayed U.S. labour market releases.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	15.98	-0.64	16.09	-0.34	-2.49	-2.90
GBPZAR	21.89	-0.46	21.99	-0.45	-0.95	-1.41
EURZAR	18.89	-0.43	18.97	-0.82	-1.89	-2.58
AUDZAR	11.23	0.47	11.18	-0.55	1.20	1.11
EURUSD	1.18	0.22	1.18	-0.50	0.61	0.38

Currency Pairs | Normalised Percentage Performances

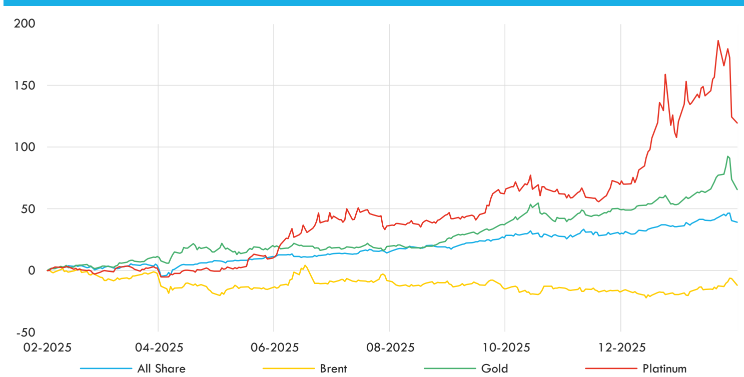


Commodity Market Summary

Oil prices steadied after a sharp prior-session drop as markets weighed signs of potential de-escalation in U.S.–Iran tensions against a firmer dollar. President Donald Trump said Iran was "seriously talking" with Washington, with nuclear talks expected to resume in Turkey, while warning of risks if negotiations fail. India is slowing Russian crude purchases and may increase imports from the U.S. and Venezuela. OPEC+ kept March output unchanged, following earlier quota increases. Precious metals rebounded after a selloff linked to Fed leadership developments and higher margin requirements.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	66.10	-0.57	66.48	-5.97	9.32	9.14
Gold	4817.20	3.36	4660.66	-4.75	7.60	7.93
Palladium	1753.89	2.04	1718.90	1.50	3.08	5.20
Platinum	2174.30	2.22	2127.12	-2.18	-0.63	3.59
Silver	83.13	4.87	79.27	-6.75	8.87	10.73

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	13.78	8.15
Sasfin BCI Balanced A	166.00	15.48	9.36
Sasfin BCI Stable A	171.00	18.72	13.37
Sasfin BCI Equity A	475.00	15.02	7.28
Sasfin BCI Flexible Income A	112.00	16.00	12.07
Sasfin BCI Optimal Income A	106.00	7.53	7.52
Sasfin BCI High Yield A	103.00	9.33	9.36

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	22.73	15.20
Sasfin BCI Horizon Multi Managed Acc D	161.00	21.94	15.46
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	19.69	14.61

Sasfin Content Hub

Headline	Date
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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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	26095	2.45	8.57	46.03	9.02	40.55	27.08	26108	14684	9.11	5.98	227.81
Anglo American plc	AGL	74580	-0.08	7.53	50.73	8.86	19.44	-7.44	79280	47447	180.52	0.78	879.25
AngloGold Ashanti plc	ANG	150696	-2.19	6.20	71.64	5.15	166.54	313.53	187999	52401	16.46	2.95	778.03
Anheuser-Busch InBev SA NV	ANH	115981	1.07	10.73	10.83	8.34	25.97	13.90	129150	89700	17.22	2.08	2062.40
BHP Group Limited	BHG	55360	-1.32	8.63	21.67	9.17	19.79	-3.84	58501	38912	16.70	3.57	2849.17
BID Corporation Ltd	BID	41474	2.58	-1.37	-8.55	-1.69	-12.96	6.91	49798	39506	16.18	2.80	136.21
British American Tob plc	BTI	97394	1.69	5.31	-0.72	3.48	31.95	50.04	104294	68738	34.29	5.80	2214.87
Bidvest Ltd	BVT	23829	1.59	1.82	1.43	0.34	-6.56	1.82	26878	20201	12.74	3.87	79.81
Compagnie Fin Richemont	CFR	317800	2.52	-11.56	12.17	-12.38	-12.37	19.92	384320	275911	24.59	2.07	1666.52
Clicks Group Ltd	CLS	32685	0.42	-1.53	-13.08	-2.89	-9.11	17.86	40481	31000	24.00	2.71	76.11
Capitec Bank Hldgs Ltd	CPI	444810	2.23	6.17	27.78	7.03	49.64	144.25	448601	246986	33.37	1.58	505.18
Discovery Ltd	DSY	23814	1.25	4.91	13.19	4.64	31.57	66.60	23949	16799	16.46	1.21	160.53
Firstrand Ltd	FSR	9403	1.61	3.75	24.03	3.61	23.35	43.49	9459	5908	12.56	4.96	519.10
Gold Fields Ltd	GFI	79821	-6.06	10.99	73.66	9.99	146.87	312.17	99113	31500	20.48	1.75	760.51
Glencore plc	GLN	10944	-0.46	18.28	53.54	20.07	35.31	-3.87	11597	5384	-212.09	0.84	1454.09
Growthpoint Prop Ltd	GRT	1790	1.13	2.58	26.32	4.31	48.30	23.53	1831	1152	11.26	6.94	60.72
Harmony GM Co Ltd	HAR	33848	-6.94	4.13	30.61	0.42	57.88	428.46	42888	17606	14.48	1.13	231.62
Impala Platinum Hlgs Ltd	IMP	28900	-8.54	7.19	64.83	10.31	181.54	40.98	37948	8712	352.44	0.57	285.78
Investec Ltd	INL	13420	2.09	7.72	0.93	9.84	12.81	21.17	14000	9714	7.81	6.56	38.31
Investec plc	INP	13486	1.53	7.63	1.55	10.39	13.01	20.76	13894	9754	7.85	6.53	92.46
Mondi plc	MNP	18588	-0.69	-8.86	-25.39	-8.70	-35.90	-43.63	30927	18228	17.89	7.45	82.62
Mr Price Group Ltd	MRP	17700	-0.84	2.34	-14.83	1.15	-29.10	7.28	25984	16211	12.16	5.18	46.83
MTN Group Ltd	MTN	18480	2.14	8.76	18.72	9.03	60.71	27.25	18664	9952	18.50	1.87	331.77
Nedbank Group Ltd	NED	26981	1.68	0.92	10.21	1.33	-1.65	13.61	30008	20606	7.23	7.90	126.64
Northam Platinum Hldgs Ltd	NPH	36600	-7.76	5.59	73.75	8.57	188.99	110.30	47445	9625	96.11	0.59	158.76
Naspers Ltd -N-	NPN	99000	-0.15	-10.95	-8.82	-10.37	25.39	47.80	131144	76419	17.33	0.51	776.93
NEPI Rockcastle N.V.	NRP	14728	-0.23	1.78	7.07	0.98	4.32	35.87	15000	12120	12.83	7.56	105.16
Old Mutual Limited	OMU	1564	0.26	3.10	26.23	4.97	26.64	32.09	1600	937	9.39	5.69	72.60
OUTsurance Group Limited	OUT	7281	1.96	2.84	-2.65	1.60	15.52	102.70	8129	6101	24.50	3.26	110.52
Pepkor Holdings Ltd	PPH	2714	2.49	1.46	0.67	2.61	5.11	32.78	2940	2145	16.86	1.95	97.80
Prosus N.V.	PRX	91700	-1.42	-12.67	-8.81	-10.41	27.58	49.01	126450	69557	18.77	0.45	2212.83
Remgro Ltd	REM	18663	1.73	3.71	13.81	2.76	29.31	31.08	18917	13021	13.45	1.84	97.09
Reinet Investments S.C.A	RNI	55100	-0.77	-4.42	4.61	-5.00	19.16	65.82	61567	41392	44.47	1.38	108.80
Standard Bank Group Ltd	SBK	30644	2.58	5.15	31.20	5.52	40.63	69.77	30810	20000	10.87	5.16	491.85
Shoprite Holdings Ltd	SHP	26518	-0.47	-2.48	0.26	-1.87	-7.23	13.51	29735	23421	18.52	2.95	157.54
Sanlam Limited	SLM	10439	3.36	5.22	20.84	5.99	28.23	77.26	10576	6661	10.92	4.26	213.83
Sasol Limited	SOL	10985	-3.87	4.86	22.20	3.44	26.99	-64.62	12909	5301	3.13	0.00	73.62
Sibanye Stillwater Ltd	SSW	6736	-8.70	10.75	79.15	11.34	274.22	46.91	8543	1388	27.61	0.00	208.84
Valterra Platinum Ltd	VAL	140194	-7.77	-3.31	71.18	-0.54	113.39	6.04	182421	55000	119.44	0.36	403.24
Vodacom Group Ltd	VOD	15340	1.89	8.72	12.12	8.56	39.62	23.68	15561	10500	15.80	4.34	312.84
Woolworths Holdings Ltd	WHL	5432	0.30	-3.22	6.34	-3.00	-6.83	-29.81	6146	4568	20.26	3.46	53.17

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

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