

South Africa

Selected Corporate Releases

Standard Bank (SBK) +0.20%

Standard Bank Group reported FY2025 headline earnings of R49.2 billion, with headline earnings per share increasing 12% and return on equity rising to 19.3%, at the upper end of its 17%–20% target range. Performance was supported by solid balance sheet growth, strong fee and trading income, lower credit impairments and disciplined cost management. The group maintained a strong CET1 ratio of 13.8% and increased its full-year dividend by 12% to 1 695 cents per share. Management expects mid-to-high single-digit banking revenue growth in FY2026 and a further improvement in return on equity.

Sanlam (SLM) -3.70%

Sanlam delivered solid operational performance in FY2025 despite currency volatility and structural changes. Net result from financial services increased 3% to R15.9 billion (20% normalised), supported by strong contributions from life insurance, investments and credit operations. Group new business volumes rose 18% to nearly R500 billion, reflecting robust asset management inflows and diversified distribution capabilities. Headline earnings declined 18% due to lower disposal gains and the impact of a stronger rand on investment returns. The group declared a final dividend of 485 cents per share, up 9%, while advancing its Vision 2030 strategy focused on growth across emerging markets.

Resilient REIT (RES) -2.62%

Resilient REIT reported solid FY2025 performance, with total dividends increasing 11.4% to 490.42 cents per share following a 244.70 cents final dividend. South African comparable net property income rose 8.1%, supported by strong tenant demand, disciplined asset management and the group's energy strategy mitigating rising administered costs. Portfolio vacancies remained low at 1.9%, while lease renewals and new leases achieved positive rental reversions. Offshore assets also contributed positively, with Lighthouse dividends rising 7.5% in euro terms. The group continues expanding solar and battery capacity across its portfolio to enhance energy resilience and operational efficiency.

Southern Palladium (SDL) -1.78%

Southern Palladium reported interim revenue of A\$668,681 for the six months to 31 December 2025, up 24.8% year-on-year, primarily reflecting higher interest income. The operating loss widened to A\$5.03 million as the company continued advancing development activities at its Bengwenyama PGM project in South Africa's Bushveld Complex, where it holds a 70% stake. During the period, the group raised approximately A\$20.1 million through a two-tranche share placement and share purchase plan to support project development. Management continues progressing the Definitive Feasibility Study and regulatory approvals as part of the project's staged development strategy.

Montauk Renewables (MKR) -1.50%

Montauk Renewables reported FY2025 revenue of \$176.4 million, broadly stable year-on-year, while EBITDA declined 21.2% to \$32.3 million. Headline earnings fell 60.4% to \$4.4 million, with earnings per share decreasing to \$0.01 from \$0.07 in the prior year, reflecting margin pressure despite steady revenue generation. Headline earnings per share declined to \$0.03, down 62.5% year-on-year. Net asset value per share increased modestly to \$1.84 from \$1.79, indicating a resilient balance sheet despite weaker profitability. The results highlight operational stability alongside earnings pressure during the period.

Expected Local Corporate Releases

Company	Code	Release	Date
SA Corp Real Estate	SAC	Interim	13 Mar
MC Mining	MCZ	Interim	13 Mar
Sun International	SUI	Final	16 Mar
MTN	MTN	Final	16 Mar
Libstar	LBR	Final	17 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sasol Limited	SOL	17200	5.88	17256	-0.32
Glencore plc	GLN	11720	1.72	11858	-1.16
Omnia Holdings Ltd	OMN	8758	0.02	9074	-3.48
Exxaro Resources Ltd	EXX	20662	1.66	21447	-3.66
AECI Limited	AFE	10928	-0.42	11433	-4.42

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Montauk Renewables Inc	MKR	1970	-1.50	1970	0.00
Famous Brands Ltd	FBR	4909	-2.91	4909	0.00
RCL Foods Limited	RCL	855	-5.11	851	0.47
Clicks Group Ltd	CLS	28895	-2.33	28752	0.50
Pick n Pay Stores Ltd	PIK	1833	-0.60	1798	1.95

Dividend Data

Company	Code	Expected Dividend
Sibanye Stillwater	SSW	131 ZARc
Truworths	TRU	321 ZARc
Italtile	ITE	24 ZARc
Northam Platinum	NPH	700 ZARc
Blu Label	BLU	43 ZARc

JSE All Share Index | 2025 vs 2026 to date



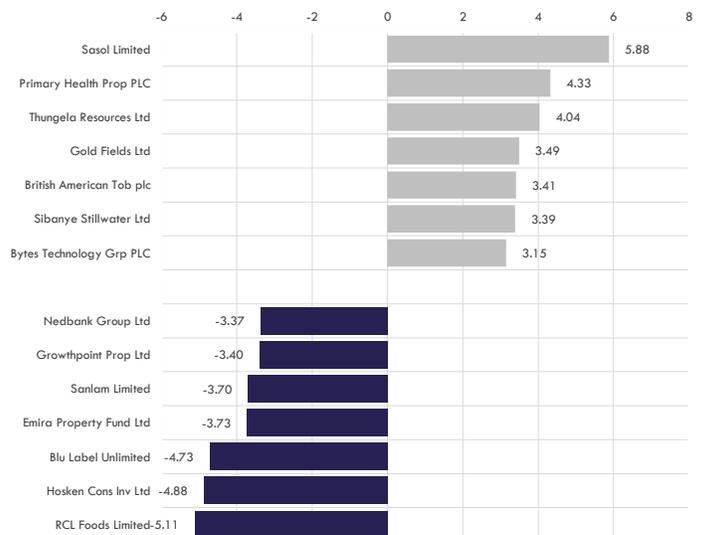
Local Market Summary

The JSE All Share Index declined 0.38% to close at 116,948.44, while the Top 40 Index fell 0.29% to 109,287.25. South Africa recorded its first current account surplus in more than two years during the fourth quarter of 2025, supported by higher precious metal prices. The current account shifted to a surplus of 0.6% of GDP from a deficit of 0.9% in the prior quarter, with the trade surplus widening to R282.2 billion. Separately, Woolworths Holdings announced that CEO Roy Bagattini will retire in September, with Sam Ngumeni appointed as successor.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116948.44	-0.38	-4.31	0.96
Top 40	109287.25	-0.29	-4.32	1.21
Financial 15	24620.47	-1.83	-7.53	-1.01
Industrial 25	129290.38	-0.14	-1.82	-6.68
Resource 10	137621.97	0.88	-3.99	11.30
Property (J253) - TR	2971.92	-1.99	-10.06	-5.29
10-YEAR	8.67	2.54	9.06	5.74
ALBI	1380.15	-1.18	-4.10	0.05
STeFI	647.85	0.02	0.51	1.31

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



Last date to trade | Tuesday, 17 March

Company	Code	Expected Dividend
Spur	SUR	120 ZARc
NEPI Rockcastle	NRP	27 EURc
---	---	---
---	---	---
---	---	---

Global Overview

HMC (7267) -5.27%

Honda Motor shares fell more than 6% after the company warned it could report its first annual loss in nearly 70 years as a listed company, driven by restructuring costs linked to its electric vehicle strategy. The automaker expects charges of up to ¥2.5 trillion (\$15.7 billion) after cancelling three planned EV models for production in the United States, with ¥1.3 trillion expected this fiscal year and ¥1.2 trillion the next. Honda is also writing down its China operations as competition intensifies from domestic EV manufacturers such as BYD.

Dollar General (DG) -6.14%

Dollar General shares declined about 7% after the retailer issued cautious FY2026 sales guidance, reflecting softer consumer demand as lower-income shoppers become increasingly selective amid cost-of-living pressures and labour market uncertainty. The company expects same-store sales growth of 2.2%–2.7%, broadly in line with market expectations. Fourth-quarter comparable sales rose 4.3%, ahead of forecasts, while earnings of \$1.93 per share exceeded estimates of \$1.65. Management expects FY2026 earnings of \$7.10–\$7.35 per share, signalling stable profitability despite inflationary pressures and evolving consumer spending patterns.

Dick's Sporting Goods (DKS) +1.06%

Dick's Sporting Goods shares rose in premarket trading after the retailer reported stronger-than-expected quarterly results and forecast FY2026 sales above market estimates. Fourth-quarter revenue increased to \$6.23 billion, supported by the inclusion of Foot Locker and resilient demand for athletic footwear and apparel, while adjusted EPS of \$3.45 exceeded forecasts. The company expects FY2026 net sales of \$22.1–\$22.4 billion, ahead of consensus, although profit guidance of \$13.50–\$14.50 per share was slightly below expectations. Expansion plans remain robust, with approximately 36 new House of Sport and Field House locations planned for 2026.

Expected International Corporate Releases

Company	Date
AXIA	13 Mar
Dollar Tree	16 Mar
Tencent Music	17 Mar
Lululemon athletica	17 Mar
Micron Technology	18 Mar

European Market Summary

European equities declined on Thursday as rising oil prices and escalating Middle East tensions renewed concerns over inflation and interest rate risks. The pan-European STOXX 600 closed 0.6% lower, marking its seventh decline in nine sessions and extending losses to roughly 5.6% since the conflict began, while regional volatility remained elevated. Defence group Leonardo rose 5.7% to a record high after signalling strong growth in orders, revenue and core profits. Separately, UK housing demand weakened, with new buyer enquiries falling to a net balance of -26 in February, reflecting concerns over higher mortgage rates and energy costs.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7984.44	-0.71	-4.27	-2.03
DAX 30	23589.65	-0.21	-5.08	-3.68
FTSE	10305.15	-0.47	-0.94	3.76

US Market Summary

U.S. equities declined sharply on Thursday as Iranian strikes on oil tankers drove crude prices toward \$100 per barrel, heightening inflation concerns and triggering a broad market sell-off. All three major indices fell more than 1.5%, with the S&P 500 recording its largest three-day decline in a month as losses extended across most sectors outside energy and select defensives. Investor focus is now shifting to the upcoming Federal Reserve meeting on 17 March, where policymakers are expected to hold rates steady. Markets will closely monitor updated economic projections and upcoming data releases, including consumer sentiment and the PCE inflation report.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46677.85	-1.56	-5.61	-2.88
Nasdaq	22311.98	-1.78	-1.26	-4.00
S&P 500	6672.62	-1.52	-2.34	-2.53
Dollar Index	99.54	0.29	2.80	1.58
US VIX	27.29	12.63	31.08	82.54

Asian Market Summary

Asia-Pacific markets opened lower on Friday as oil prices surged amid concerns that prolonged Middle East conflict could disrupt energy supplies and weigh on global growth. In India, retail inflation rose to 3.21% year-on-year in February, driven by higher food, personal care and precious metal prices, though remaining below the Reserve Bank of India's 4% target. Elevated oil prices continue to pose upside inflation risks. Separately, Russian oil producer Tatneft reported a 48.1% decline in full-year 2025 net profit to 158.62 billion roubles, reflecting weaker profitability in the energy sector.

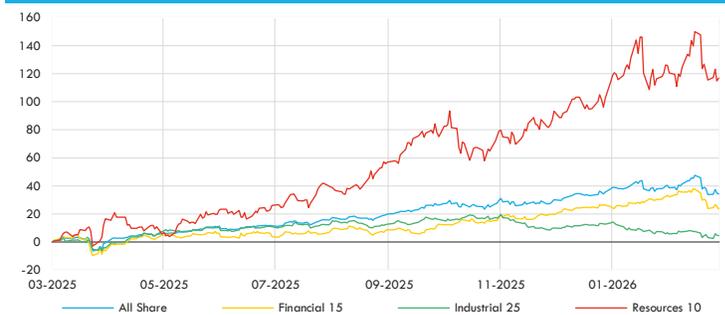
Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25716.76	-0.70	-4.87	0.34
Nikkei 225	54452.96	-1.04	-5.53	8.17
Shanghai	4129.10	-0.10	-0.12	4.04

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

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
14:30	US	Core PCE Price Index m/m	0.40%	0.40%
14:30	US	Prelim GDP q/q	1.40%	1.40%
16:00	US	JOLTS Job Openings	6.76m	6.54m
---	---	---	---	---
---	---	---	---	---
Time	Area	Last Session's Releases	Exp.	Act.
11:00	SA	Current Account	-R30b	R50.2b
11:30	SA	Gold Production YoY	-0.80%	0.70%
11:30	SA	Mining Production MoM	-0.80%	2.90%
11:30	SA	Mining Production YoY	-1.60%	4.60%
13:00	SA	Manufacturing Production YoY	-2.00%	-0.70%

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	4.26%	3	16	-6
United Kingdom	4.77%	9	32	5
Germany	2.95%	2	18	8
Japan	2.21%	5	-2	70
South Africa	8.72%	20	75	-183

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 weakened on Thursday as escalating Middle East tensions and surging oil prices heightened inflation concerns and reduced risk appetite across emerging markets. The U.S. dollar strengthened and is on track for a second consecutive weekly gain since the onset of the Iran conflict, supported by safe-haven demand. The euro traded near its weakest level since November, while the Japanese yen approached levels that have previously triggered intervention concerns. The dollar index reached its highest level since November, reflecting both defensive flows and the United States' position as a net energy exporter.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.77	-0.16	16.80	1.86	5.23	1.40
GBPZAR	22.38	-0.17	22.42	1.37	3.09	0.50
EURZAR	19.30	-0.20	19.34	1.39	2.09	-0.68
AUDZAR	11.86	-0.27	11.89	0.83	5.02	7.55
EURUSD	1.15	-0.04	1.15	-0.48	-3.03	-1.99

Commodity Market Summary

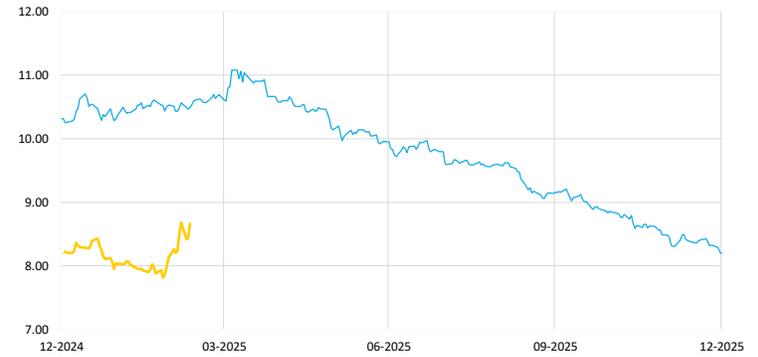
Oil prices eased on Friday after the United States issued a 30-day licence allowing countries to purchase Russian oil currently stranded at sea, alleviating near-term supply concerns. The move followed the U.S. Energy Department's decision to release 172 million barrels from the Strategic Petroleum Reserve to stabilise prices amid the Iran conflict. Australia also announced the release of petrol and diesel from domestic reserves to mitigate supply disruptions. Meanwhile, gold prices rose on a weaker dollar and softer Treasury yields, although the metal remains on track for a second consecutive weekly decline.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	100.48	-0.76	101.25	8.87	49.80	66.23
Gold	5113.66	0.68	5079.28	-1.87	3.19	17.62
Palladium	1639.08	1.01	1622.63	-0.93	0.24	-0.70
Platinum	2158.04	1.06	2135.32	-1.75	6.48	3.98
Silver	84.54	0.81	83.86	-2.20	11.40	17.14

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.00	14.76	9.52
Sasfin BCI Balanced A	164.00	15.55	10.14
Sasfin BCI Stable A	169.00	18.25	12.92
Sasfin BCI Equity A	461.00	13.61	7.47
Sasfin BCI Flexible Income A	112.00	14.45	11.97
Sasfin BCI Optimal Income A	106.00	7.52	7.57
Sasfin BCI High Yield A	103.00	9.33	9.35
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	191.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	22.82	15.41
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.44	15.61
Sasfin BCI Horizon Multi Mng PrsrvtD	148.00	20.04	14.82

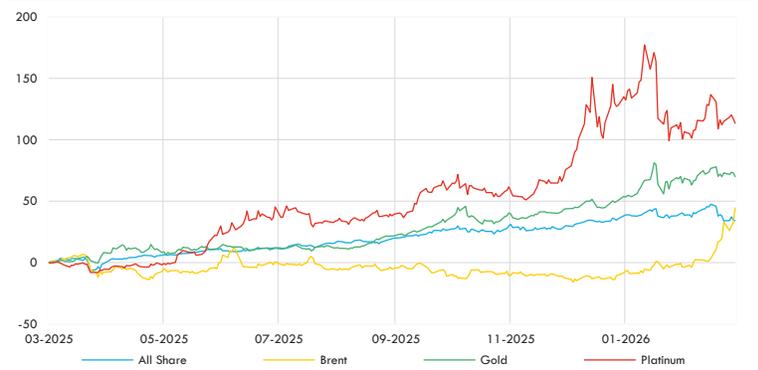
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
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	23198	-2.75	-12.65	25.61	-3.08	26.08	23.64	27812	14684	7.77	6.72	213.34
Anglo American plc	AGL	71800	-1.78	-9.41	18.56	4.80	19.22	2.06	83164	47447	102.98	1.17	861.19
AngloGold Ashanti plc	ANG	170812	-0.04	-3.22	49.36	19.19	205.18	423.50	214673	56592	17.79	4.26	863.46
Anheuser-Busch InBev SA NV	ANH	120707	1.33	-5.23	18.33	12.76	5.44	8.06	129150	100520	18.70	2.00	2140.88
BHP Group Limited	BHG	59150	-1.44	0.49	26.10	16.64	32.94	6.39	67786	38912	15.91	3.75	3047.96
BID Corporation Ltd	BID	40410	-2.63	-4.49	-10.19	-4.21	-5.48	-0.10	49798	39506	15.16	2.87	139.82
British American Tob plc	BTI	99379	3.41	5.15	1.24	5.59	32.28	44.85	104294	71459	12.87	5.69	2222.36
Bidvest Ltd	BVT	23162	-1.37	-5.01	7.75	-2.47	-3.27	-12.62	26000	20201	12.23	3.99	79.91
Compagnie Fin Richemont	CFR	301600	0.44	-9.17	-7.00	-16.85	-10.13	6.78	382200	275911	23.34	2.18	1614.26
Clicks Group Ltd	CLS	28895	-2.33	-10.53	-20.49	-14.15	-15.33	8.55	40481	28752	21.22	3.07	69.18
Capitec Bank Hldgs Ltd	CPI	419915	-2.15	-10.15	18.48	1.04	40.79	148.66	483332	246986	31.50	1.68	498.24
Discovery Ltd	DSY	24928	-1.61	4.13	19.18	9.54	27.00	73.57	26629	16799	15.07	1.16	172.91
Firststrand Ltd	FSR	8801	-2.41	-7.77	8.65	-3.02	21.23	31.01	10084	5908	11.15	5.29	505.86
Gold Fields Ltd	GFI	82947	3.49	-6.40	26.82	14.30	130.66	373.44	99148	35332	16.18	3.92	717.34
Glencore plc	GLN	11720	1.72	8.40	63.19	28.58	58.16	13.51	11858	5384	54.69	0.79	1523.78
Growthpoint Prop Ltd	GRT	1620	-3.40	-13.60	8.29	-5.59	20.45	22.82	1901	1152	10.19	7.67	57.53
Harmony GM Co Ltd	HAR	27164	-2.29	-20.18	2.91	-19.41	26.09	371.02	42888	21313	11.62	1.41	177.03
Impala Platinum Hlgs Ltd	IMP	27100	-0.93	-6.43	47.24	3.44	138.12	56.68	37948	8712	29.75	0.61	247.39
Investec Ltd	INL	12906	-2.21	-4.78	-3.69	5.63	11.09	18.34	14068	9714	7.51	6.82	38.42
Investec plc	INP	12981	-2.28	-4.82	-3.29	6.25	11.17	17.39	14125	9754	7.55	6.78	92.47
Mondi plc	MNP	18870	1.93	-9.53	-19.48	-7.32	-36.28	-35.89	30136	17735	19.44	7.33	81.71
Mr Price Group Ltd	MRP	16800	-2.97	0.05	-20.30	-3.99	-27.53	15.59	25579	16211	11.54	5.46	45.43
MTN Group Ltd	MTN	18396	-1.41	-5.77	34.36	8.53	64.90	30.15	21398	9952	18.41	1.88	342.16
Nedbank Group Ltd	NED	26469	-3.37	-5.87	21.98	-0.59	0.57	17.28	31839	20606	7.14	8.05	130.73
Northam Platinum Hldgs Ltd	NPH	38197	-1.41	0.05	69.04	13.31	216.17	153.21	47445	9655	20.72	0.56	155.02
Naspers Ltd -N-	NPN	93789	0.65	3.51	-20.16	-15.09	0.61	53.77	131144	79643	16.42	0.54	730.14
NEPI Rockcastle N.V.	NRP	13452	-1.64	-9.38	-2.80	-7.77	2.34	19.83	15450	12120	13.00	8.28	97.42
Old Mutual Limited	OMU	1483	-1.53	-7.72	7.62	-0.47	31.47	23.07	1700	937	8.90	6.00	70.03
OUTsurance Group Limited	OUT	7200	-0.26	-2.70	-0.43	0.47	10.77	101.62	8129	6202	24.22	3.30	111.72
Pepkor Holdings Ltd	PPH	2377	-0.59	-9.34	-5.86	-10.13	-3.30	32.06	2940	2145	14.76	2.23	88.55
Prosus N.V.	PRX	87977	0.80	6.85	-20.96	-14.04	3.55	55.54	126450	72502	18.00	0.47	2076.35
Remgro Ltd	REM	17757	-0.35	-5.39	0.66	-2.22	20.85	28.81	19856	13021	12.80	1.94	94.30
Reinet Investments S.C.A	RNI	53215	-0.41	-2.30	2.41	-8.25	18.01	43.21	61567	41392	42.95	1.43	104.70
Standard Bank Group Ltd	SBK	29536	0.20	-5.87	23.42	1.71	34.18	68.12	32787	20000	10.47	5.35	485.31
Shoprite Holdings Ltd	SHP	25847	-1.46	-3.37	-10.47	-4.35	-6.47	18.84	29735	23421	17.56	3.02	155.11
Sanlam Limited	SLM	9187	-3.70	-10.28	6.61	-6.72	10.59	55.00	10847	6661	9.61	4.84	201.98
Sasol Limited	SOL	17200	5.88	36.17	38.71	61.96	113.69	-32.20	17256	5301	5.68	0.00	104.66
Sibanye Stillwater Ltd	SSW	5827	3.39	-15.32	52.42	-3.69	235.27	54.07	8543	1552	23.88	0.00	159.53
Valterra Platinum Ltd	VAL	156611	-0.50	5.17	61.85	11.11	131.01	56.63	193072	55000	24.67	0.32	417.57
Vodacom Group Ltd	VOD	14767	-0.79	-5.66	10.57	4.50	26.93	16.26	16497	10857	15.21	4.50	309.27
Woolworths Holdings Ltd	WHL	5184	-1.03	-4.27	-2.11	-7.43	-3.48	-24.49	6146	4568	18.34	3.63	51.43

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.