

South Africa

Selected Corporate Releases

Gold Fields Limited (GFI) -0.18%

Gold Fields reported a significant uplift in FY2025 financial performance, with profit attributable to shareholders rising to US\$3.57 billion (US\$3.99 per share) from US\$1.25 billion in FY2024, supported by stronger production and higher realised gold prices. Adjusted free cash flow increased materially to US\$2.97 billion, enabling total shareholder distributions of US\$1.7 billion, equivalent to 54% of free cash flow. The group declared a final dividend of 1,850 SA cents per share and a special dividend of 450 cents, alongside US\$100 million in buybacks, while maintaining a low net debt-to-EBITDA ratio of 0.26x.

Kumba Iron Ore Limited (KIO) -4.41%

Kumba Iron Ore delivered a resilient FY2025 performance, with revenue rising 2% to R70.1 billion and adjusted EBITDA of R31.9 billion, reflecting a strong 46% margin supported by disciplined cost control and a 12% premium to benchmark realised prices. Headline earnings per share increased 18%, although attributable free cash flow declined 17% to R12.0 billion. The group maintained a robust net cash position of R14.9 billion and a ROCE of 46%. A total dividend of R32.03 per share was declared, equating to a 70% payout ratio, underscoring continued capital allocation discipline.

Mondi plc (MNP) +2.67%

Mondi delivered a resilient FY2025 performance amid ongoing cyclical weakness in packaging and paper markets, with revenue rising 3% to €7.66 billion, although underlying EBITDA declined 5% to €1.00 billion, reflecting margin pressure and softer pricing. Underlying EPS fell 32% as profitability moderated, while ROCE declined to 6.7%. Despite this, cash generation remained strong, supporting disciplined capital allocation and a reduced total dividend of 28.25 euro cents per share. Management continues to prioritise cost optimisation, operational efficiency and footprint rationalisation, positioning the group to capture upside as market conditions improve.

Blu Label Unlimited Group Limited (BLU) -3.13%

Blu Label expects a significant decline in interim earnings for the six months to November 2025, with EPS forecast to shift to a loss of approximately 555 cents per share, largely due to a R5.2 billion loss linked to its Cell C transaction. Headline earnings remain more resilient, declining 14–18%, while core headline earnings are expected to fall 10–14%, reflecting underlying operational stability. Following the listing and partial disposal of Cell C, Blu Label now equity accounts its remaining 49.47% stake, marking a strategic transition, with core metrics indicating a stable earnings base despite substantial once-off restructuring impacts.

City Lodge Hotels Limited (CLH) -1.04%

City Lodge Hotels reported a solid interim performance for the six months to December 2025, with revenue increasing 12% to R1.14 billion, supported by improved occupancy of 61.6%. Operational momentum drove a 16% rise in adjusted EBITDAR to R371 million, with margin expansion to 32.5%. While reported EPS and HEPS were marginally lower at 21.5 cents, adjusted HEPS increased 33%, reflecting underlying earnings strength. Cash generation remained robust, rising 39% to R347 million, enabling a 33% increase in the interim dividend to 8 cents per share.

Expected Local Corporate Releases

Company	Code	Release	Date
Sasol	SOL	Interim	23 Feb
Super Group	SPG	Interim	24 Feb
Aveng	AEG	Interim	24 Feb
NEPI Rockcastle	NRP	Final	24 Feb
Hammerson	HMN	Final	25 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Pan African Resource plc	PAN	3490	3.41	3490	0.00
NEPI Rockcastle N.V.	NRP	15068	1.01	15068	0.00
Fairvest Limited B	FTB	733	2.09	734	-0.14
Growthpoint Prop Ltd	GRT	1885	0.43	1892	-0.37
Hyprop Inv Ltd	HYP	6275	0.43	6310	-0.55

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
RCL Foods Limited	RCL	875	-4.58	851	2.82
Pick n Pay Stores Ltd	PIK	2028	-1.31	1968	3.05
The Spar Group Ltd	SPP	9053	-0.61	8731	3.69
The Foschini Group Limited	TFG	8134	-0.99	7826	3.94
Italtile Ltd	ITE	900	-1.10	865	4.05

Dividend Data

Company	Code	Expected Dividend
Hudaco Industries	HDC	770 ZARc
Tharisa plc	THA	1.5 USDc
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JSE All Share Index | 2025 vs 2026 to date



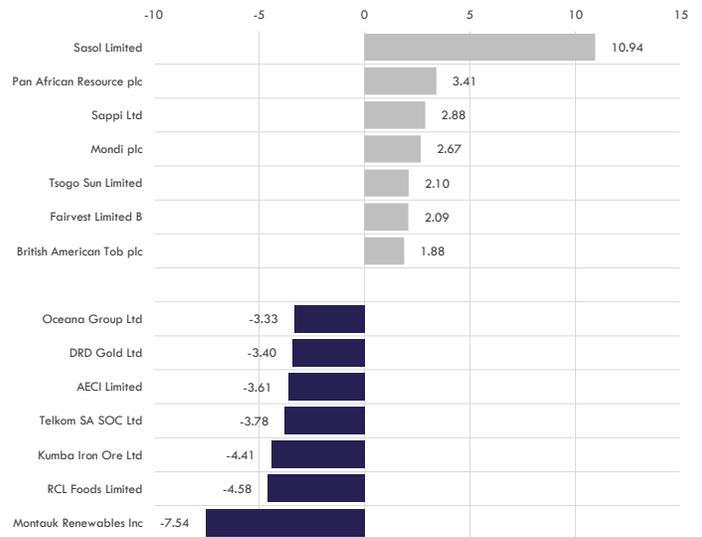
Local Market Summary

The JSE closed weaker, with the All Share index declining 0.55% to 121,844.58 points and the Top 40 falling 0.60% to 113,645.42, led by resource sector pressure despite a modest 0.82% gain in the Resources 10 index, while Industrials and Financials eased 0.54% and 0.34% respectively. In corporate developments, South African retailers are accelerating automation, with Woolworths piloting self-service checkouts following Shoprite's earlier rollout, signalling operational efficiency gains but raising labour concerns. Meanwhile, Standard Bank raised R2 billion via Africa's first FLAC bond, enhancing capital buffers and supporting financial system resilience.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	121844.58	-0.55	1.44	5.19
Top 40	113645.42	-0.60	1.22	5.25
Financial 15	27146.10	-0.34	8.32	9.14
Industrial 25	132441.39	-0.54	-3.28	-4.40
Resource 10	138407.52	-0.82	-0.43	11.93
Property (J253) - TR	3349.85	0.48	5.82	6.75
10-YEAR	8.02	1.07	-4.52	-2.14
ALBI	1433.78	-0.57	5.02	3.94
STeFI	645.38	0.02	0.57	0.92

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



Last date to trade | Tuesday, 24 February

Company	Code	Expected Dividend
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Global Overview

Walmart (WMT) -1.38%

Walmart reported a solid quarterly performance, with revenue rising 5.6% to \$190.7 billion and US comparable sales increasing 4.6%, supported by continued strength in e-commerce, where sales grew 27%—marking a 15th consecutive quarter of double-digit expansion. Growth is increasingly driven by higher-income consumers and rapid delivery adoption. Despite the beat, shares declined as management issued a cautious outlook, guiding FY2027 EPS to \$2.75–\$2.85, below expectations, and sales growth of 3.5–4.5%. A new \$30 billion buyback underscores capital return, while signalling a more conservative demand backdrop.

Deere & Company (DE) +11.58%

Deere reported a stronger-than-expected first quarter, with revenue rising 13% to \$9.61 billion and EPS of \$2.42 beating estimates, despite net income declining year on year to \$656 million amid ongoing demand softness. Management raised FY2026 net income guidance to \$4.5–\$5.0 billion, above prior forecasts and consensus, citing cost discipline and improving demand in construction and small agriculture. Segment sales are now expected to grow c.15%, signalling cyclical stabilisation. However, a \$1.2 billion tariff headwind remains a key risk, even as management positions 2026 as a potential trough in the cycle.

Expected International Corporate Releases

Company	Date
AngloGold Ashanti	20 Feb
Sibanye Stillwater	20 Feb
Home Depot	24 Feb
NVIDIA	25 Feb
Salesforce	25 Feb

European Market Summary

European equities closed lower, with the STOXX 600 index declining 0.5% to 625.33 points, retreating from recent record highs as weakness in mining and utilities sectors offset mixed corporate earnings. Updates from Airbus, Rio Tinto and Nestlé provided limited support, while Centrica weighed on sentiment after warning of weaker 2026 trading profits and pausing share buybacks, sending its shares sharply lower. On the macro front, Germany's January tax revenues fell 3.4% year on year, although underlying trends were more stable, highlighting ongoing fiscal and economic uncertainty across the region.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8398.78	0.40	3.54	3.06
DAX 30	25043.57	-0.93	0.34	2.26
FTSE	10627.04	-0.55	4.23	7.00

US Market Summary

Wall Street closed lower, weighed by declines in private equity and select mega-cap names, while industrials provided partial support. Private equity stocks fell after Blue Owl Capital moved to sell \$1.4 billion in assets and restrict fund redemptions, raising liquidity concerns. Walmart declined following a cautious FY2027 outlook despite announcing a \$30 billion buyback, while ongoing valuation concerns continued to pressure AI-linked technology stocks, including Apple. Macro focus remains on policy direction, with Fed minutes signalling division among policymakers, stable labour data, and markets pricing a roughly 50% probability of a June rate cut ahead of key PCE inflation data.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49395.16	-0.54	0.07	2.77
Nasdaq	22682.73	-0.31	-3.54	-2.41
S&P 500	6861.89	-0.28	-1.13	0.24
Dollar Index	97.90	0.27	-0.96	-0.09
US VIX	20.23	3.11	7.38	35.32

Asian Market Summary

Asian markets reflected a mixed but constructive backdrop, with South Korea's Kospi reaching a second consecutive record high, driven by strength in insurance and defence stocks. In Japan, manufacturing momentum improved, with the PMI rising to 52.8—its strongest level in nearly four years—supported by robust domestic and external demand. However, inflation dynamics remain nuanced, with core CPI easing to the Bank of Japan's 2% target, while underlying measures remain elevated. This divergence underscores a complex policy outlook, as the BoJ balances moderating headline inflation against persistent wage-driven price pressures.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26705.94	0.00	0.53	4.20
Nikkei 225	57467.83	0.57	7.25	14.16
Shanghai	4082.07	0.00	-0.78	2.85

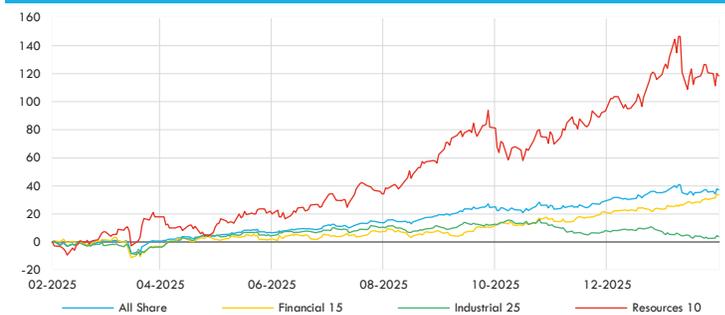
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	UK	Retail Sales m/m	0.20%	0.40%
10:30	EU	German Flash Manufacturing PMI	49.6	49.1
11:00	EU	Flash Manufacturing PMI	49.9	49.5
15:30	US	Core PCE Price Index m/m	0.30%	0.20%
16:45	US	Flash Manufacturing PMI	52.4	52.4

Time	Area	Last Session's Releases	Exp.	Act.
11:00	EU	Current Account	9.80b	14.6b
13:00	SA	Building Permits YoY	-8.00%	-14.30%
15:30	US	Unemployment Claims	223k	206k
15:30	US	Trade Balance	-55.5b	-70.3b
17:00	US	Pending Home Sales m/m	1.40%	-0.80%

Local Indices | Normalised Percentage Performances



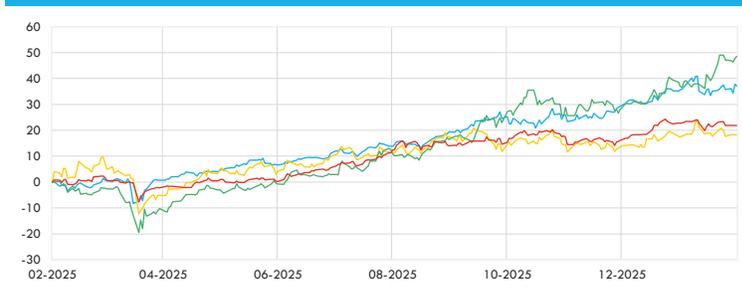
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



Sources : JSE, Iress, Reuters, Bloomberg, CNBC, Moneyweb | Page 2

10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.07%	-2	-16	-47
United Kingdom	4.37%	0	-5	-24
Germany	2.74%	0	-10	19
Japan	2.10%	-3	-15	68
South Africa	8.04%	11	-41	-257

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 against a firmer US dollar, as investors positioned ahead of key US inflation data likely to influence the Federal Reserve's policy path. The dollar remained on track for its strongest weekly performance since October, supported by resilient economic data, including lower-than-expected jobless claims, and a more hawkish policy outlook. Geopolitical tensions between the US and Iran further underpinned safe-haven demand. The euro also softened, weighed by policy uncertainty, while the dollar index hovered near a one-month high, reinforcing broad-based dollar strength.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.17	0.13	16.15	0.49	-1.44	-2.53
GBPZAR	21.74	-0.04	21.74	0.29	-1.14	-2.51
EURZAR	19.01	-0.05	19.02	0.46	-0.32	-2.32
AUDZAR	11.37	-0.22	11.40	0.72	3.62	3.10
EURUSD	1.18	-0.14	1.18	-0.08	1.10	0.24

Commodity Market Summary

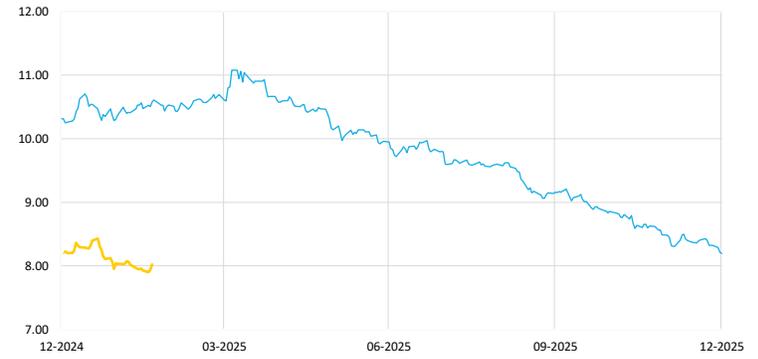
Oil prices advanced to six-month highs, supported by escalating geopolitical tensions between the US and Iran, alongside tightening supply dynamics. Concerns over potential disruptions intensified after the US issued a near-term deadline on nuclear negotiations, while a sharp 9 million barrel drawdown in US crude inventories and constrained exports from key producers further underpinned prices. In contrast, gold traded flat as investors balanced geopolitical risk against broader macro considerations. The commodity backdrop remains sensitive to geopolitical developments and inventory trends, with implications for inflation expectations and resource-linked markets, including South Africa.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	71.90	-0.07	71.95	2.46	12.11	18.13
Gold	4993.90	-0.05	4996.34	0.39	6.96	15.70
Palladium	1681.01	-1.00	1697.94	-1.94	-7.94	3.91
Platinum	2072.09	-0.49	2082.38	0.16	-12.56	1.41
Silver	78.07	-0.61	78.55	1.75	-17.04	9.72

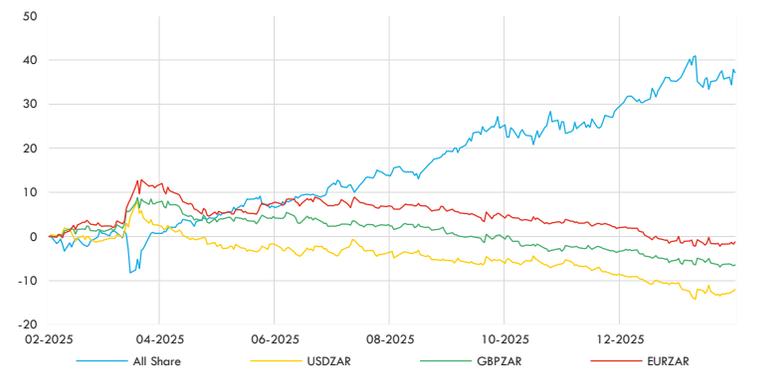
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	245.00	14.26	8.67
Sasfin BCI Balanced A	167.00	16.06	9.84
Sasfin BCI Stable A	174.00	19.97	13.84
Sasfin BCI Equity A	471.00	11.86	6.94
Sasfin BCI Flexible Income A	113.00	17.23	12.76
Sasfin BCI Optimal Income A	106.00	7.53	7.54
Sasfin BCI High Yield A	103.00	9.32	9.37
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	188.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	170.00	21.94	14.98
Sasfin BCI Horizon Multi Managed Acc D	163.00	21.88	15.39
Sasfin BCI Horizon Multi Mng Prsrvt D	150.00	20.12	14.77

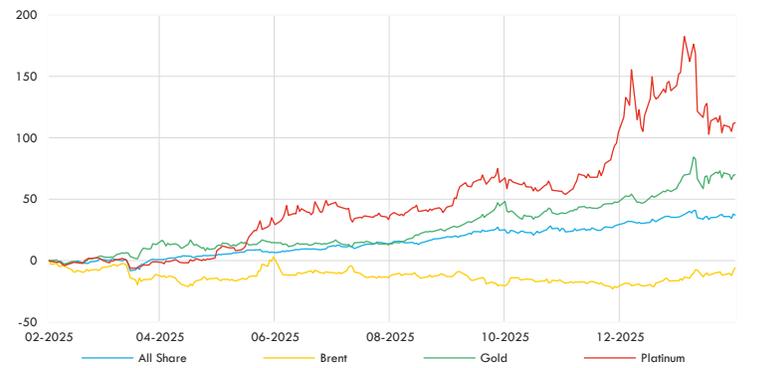
South African 10-Year Bond | 2025 vs 2026 to date



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
Court rules in Sasfin's favour on SARS claim	11 Nov
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Cristal Challenge 2025	05 Nov
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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	26995	-0.14	10.31	43.36	12.78	43.63	39.63	27265	14684	9.42	5.78	241.79
Anglo American plc	AGL	76875	-2.29	7.56	50.41	12.21	22.14	-2.72	82240	47447	186.08	0.76	926.83
AngloGold Ashanti plc	ANG	171155	-0.75	5.23	84.27	19.43	209.61	422.36	187999	52401	18.69	2.60	870.87
Anheuser-Busch InBev SA NV	ANH	126825	0.05	12.58	15.01	18.47	29.47	20.05	129150	97287	19.65	1.90	2278.10
BHP Group Limited	BHG	59000	-1.18	10.64	24.97	16.34	25.48	-1.66	60827	38912	15.87	3.35	3032.31
BID Corporation Ltd	BID	43485	0.63	6.72	-7.01	3.08	-7.84	15.54	49798	39506	16.97	2.67	145.58
British American Tob plc	BTI	96278	1.88	0.34	-4.77	2.29	36.51	41.24	104294	68738	12.46	5.87	2185.27
Bidvest Ltd	BVT	24615	0.65	1.54	2.06	3.65	-2.80	2.56	25879	20201	13.16	3.75	83.22
Compagnie Fin Richemont	CFR	329427	-0.43	1.95	10.92	-9.17	-9.66	17.62	384320	275911	25.49	2.00	1778.52
Clicks Group Ltd	CLS	32900	-0.27	-6.38	-12.72	-2.25	-5.45	21.12	40481	31000	24.16	2.69	77.14
Capitec Bank Hldgs Ltd	CPI	475013	-0.80	11.71	31.28	14.30	52.05	165.09	483332	246986	35.63	1.48	555.91
Discovery Ltd	DSY	24023	-0.77	6.02	13.85	5.56	14.74	65.16	24410	16799	16.60	1.20	165.22
Firststrand Ltd	FSR	9773	-0.35	7.55	25.58	7.69	35.32	51.33	9868	5908	13.05	4.77	550.12
Gold Fields Ltd	GFI	84215	-0.18	1.13	59.82	16.04	141.22	362.26	99113	32000	16.36	1.66	755.14
Glencore plc	GLN	10850	-1.54	2.36	55.44	19.03	40.33	-1.54	11636	5384	50.63	0.85	1457.40
Growthpoint Prop Ltd	GRT	1885	0.43	6.20	27.88	9.85	52.14	34.55	1892	1152	11.85	6.59	64.40
Harmony GM Co Ltd	HAR	32600	0.19	-12.50	21.52	-3.29	58.06	460.72	42888	17606	13.95	1.17	207.21
Impala Platinum Hlgs Ltd	IMP	27822	-2.49	-8.18	71.74	6.19	186.32	53.69	37948	8712	339.29	0.59	258.03
Investec Ltd	INL	13797	-0.94	6.19	8.05	12.92	10.68	18.66	14068	9714	8.03	6.38	40.54
Investec plc	INP	13832	-0.46	6.14	9.38	13.22	11.23	17.71	14125	9754	8.05	6.36	96.73
Mondi plc	MNP	20637	2.67	6.12	-19.36	1.36	-30.63	-36.50	30556	18228	21.26	6.71	88.72
Mr Price Group Ltd	MRP	17297	0.86	4.79	-18.82	-1.15	-28.58	4.51	25579	16211	11.89	5.30	44.99
MTN Group Ltd	MTN	19458	-2.49	10.17	24.68	14.80	71.81	35.07	20201	9952	19.48	1.77	365.91
Nedbank Group Ltd	NED	28426	-0.70	4.06	22.71	6.76	0.90	23.13	30008	20606	7.62	7.50	136.62
Northam Platinum Hldgs Ltd	NPH	37007	-0.57	-3.98	85.35	9.78	242.21	142.75	47445	9625	97.18	0.58	148.92
Naspers Ltd -N-	NPN	90500	-1.15	-15.32	-21.81	-18.06	-5.91	34.71	131144	79643	15.84	0.56	717.41
NEPI Rockcastle N.V.	NRP	15068	1.01	2.85	4.93	3.31	4.77	38.68	15068	12120	13.13	7.39	106.27
Old Mutual Limited	OMU	1618	-0.31	9.18	27.00	8.59	33.61	39.60	1640	937	9.71	5.50	75.47
OUTsurance Group Limited	OUT	7494	-0.61	9.19	0.46	4.58	12.71	113.44	8129	6202	25.21	3.17	116.69
Pepkor Holdings Ltd	PPH	2602	-0.27	3.29	1.01	-1.63	-2.87	33.92	2940	2145	16.16	2.04	96.36
Prosus N.V.	PRX	83903	-0.38	-16.14	-22.64	-18.03	-2.50	32.67	126450	72502	17.17	0.49	2003.67
Remgro Ltd	REM	18824	-0.51	5.21	12.05	3.65	30.21	37.12	19213	13021	13.56	1.83	100.13
Reinet Investments S.C.A	RNI	54801	-1.26	-4.46	4.61	-5.52	16.71	61.79	61567	41392	44.23	1.39	108.75
Standard Bank Group Ltd	SBK	32450	0.07	12.42	29.71	11.74	49.17	86.72	32675	20000	11.51	4.87	533.91
Shoprite Holdings Ltd	SHP	27100	-0.48	0.13	0.27	0.28	-1.26	19.76	29735	23421	18.93	2.88	161.02
Sanlam Limited	SLM	10581	-0.28	7.23	21.09	7.43	22.37	82.31	10823	6661	11.07	4.21	224.65
Sasol Limited	SOL	14242	10.94	44.18	34.51	34.11	74.13	-51.84	14570	5301	4.05	0.00	82.71
Sibanye Stillwater Ltd	SSW	6194	-3.17	-13.10	75.22	2.38	268.25	49.51	8543	1388	25.39	0.00	181.07
Valterra Platinum Ltd	VAL	146721	-1.92	-4.87	76.21	4.09	141.60	28.60	182421	55000	125.01	0.34	396.87
Vodacom Group Ltd	VOD	15785	-1.30	10.46	11.89	11.70	32.65	23.32	16165	10857	16.26	4.21	332.31
Woolworths Holdings Ltd	WHL	5401	0.02	-9.68	4.25	-3.55	-5.18	-31.74	6146	4568	20.15	3.48	53.02

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

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