South Africa

Selected Corporate Releases

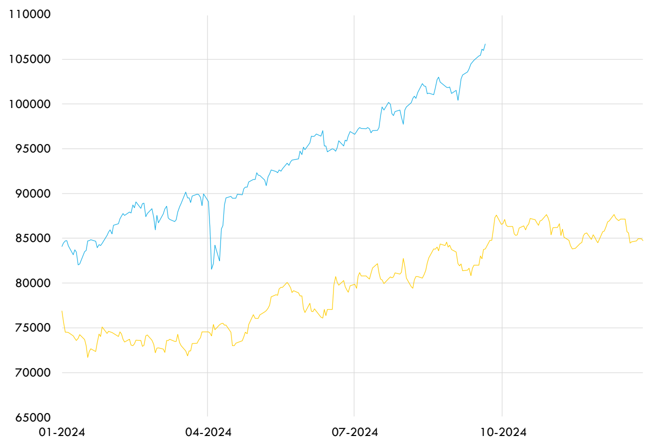
Remgro (REM) +1.09%
For the year ended 30 June 2025, Remgro (REM) reported a 38.4% increase in headline earnings per share to R14.09, driven by strong operational performances across over 80% of its portfolio. Headline earnings rose 38.6% to R7.8bn, with notable contributions from Mediclinic, OUTsurance, Rainbow Chicken, and Heineken Beverages. Ordinary dividends increased by 30.3% to 344 cents per share, with an additional 200 cents declared as a special dividend. Intrinsic net asset value per share rose 16.5% to R292.34, while the share price remained at a 45.9% discount to NAV.

Gemfields (GML) +5.52%
Gemfields has issued a trading statement for H1 2025, guiding for a net loss after tax of USD 24.6m (ZAR 435.8m), versus a USD 13.7m profit in H1 2024. Loss per share is expected at USDc 1.7 (ZARc 30.12), compared to earnings of USDc 0.6 (ZARc 11.8) in the prior period. Lower auction revenues from Montepuez and Kagem, impacted by production disruptions and weaker premium carat availability, weighed heavily on results. Liquidity improved post-period with a USD 30m rights issue and the USD 50m disposal of Fabergé. Interim results will be released on 26 September 2025.

Rex Trueform (RTO) 0.00%
Rex Trueform has issued a trading statement indicating a material improvement in financial performance for the year ended 30 June 2025. Earnings per share are expected to rise to 127.0 cents (FY24: loss of 3.9 cents), while headline earnings per share are projected at 129.0 cents, up over 100% from 37.5 cents in the prior year. The sharp turnaround reflects a significantly improved operational and financial position. Final audited results are expected to be released on or about 25 September 2025. This update has not been reviewed by the Company's auditors.

African and Overseas Enterprises (AON) 0.00%
African and Overseas Enterprises expects a significant earnings rebound for the year ended 30 June 2025. Earnings per share are forecast at 106.4 cents, compared to a loss of 15.8 cents in FY24. Headline earnings per share are projected to rise over 100% to 110.0 cents, up from 60.1 cents in the prior year. This reflects a strong turnaround in the Company's financial performance. Final audited results are expected on or about 25 September 2025. The financial information has not been reviewed or reported on by the Company's auditors.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African markets were closed for Heritage Day, but key developments included a renewed SA-China investment push, targeting mining, energy, and infrastructure. President Ramaphosa confirmed ongoing talks with the U.S. to reduce 30% tariffs imposed under the Trump administration, following failed attempts to secure a trade deal. Meanwhile, July's business cycle indicator rose 0.9% m/m, though the rand remained steady. Chinese SOE Baiyin Nonferrous will invest R4bn in Gauteng gold operations via Gold One. Investors await PPI and the SARB's Q2 economic trends report later this week.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	106693.00	0.69	3.86	26.87
Top 40	99474.90	0.78	4.64	31.96
Financial 15	21698.27	0.67	-2.50	5.29
Industrial 25	139128.67	-0.69	-1.96	17.23
Resource 10	108368.25	2.89	23.95	108.77
Property (J253) - TR	2751.54	0.36	-0.62	14.48
10-YEAR	7.84	-0.32	-3.03	-13.23
ALBI	1268.73	0.31	2.78	14.13
STeFI	627.62	0.02	0.62	5.53

Local Corporate Releases

Selected Items	Code	Release	Date
Sable Exploration and Mining	SXM	Final	25 Sept
Tongaat Hulett	TON	Final	25 Sept
Conduit Capital	`CND	Interim	25 Sept
Southern Palladium	SDL	Final	30 Sept
Heriot REIT	HET	Final	30 Sept

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo Platinum	AMS	113498	8.02	113498	0.00
Implats	IMP	20530	6.64	20530	0.00
Northams	NPH	25524	5.92	25575	-0.20
Sibanye-Stillwater	SSW	4568	7.18	4579	-0.24
MultiChoice	MCG	12435	-0.14	12489	-0.43

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	92	-2.13	92	0.00
WilsonBailey	WBO	15257	-1.43	15169	0.58
South32	S32	2958	-0.90	2918	1.37
Oceana	OCE	5099	-2.88	5020	1.57
Nedbank	NED	21289	0.94	20939	1.67

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

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Putprop	PPR	8.5 ZARc	City Lodge Hotels	CLH	9 ZARc
Old Mutual	OMU	37 ZARc	African Rainbow Minerals	ARI	600 ZARc
Motus Holdings	MTH	310 ZARc	---	---	---
Aspen Pharmacare	APN	211 ZARc	---	---	---
Exxaro Resources	EXX	843 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***30 Sept***

Global Overview

Fonterra Co-operative Group (FCG) 0.00%

Fonterra shares reached a seven-year high following robust FY results and a record full-year dividend of 57 NZ cents. Operating profit grew across divisions: Ingredients rose 17.4% on improved product mix; Foodservice gained 8.6% on strong volumes; and the now-sold Consumer unit saw a 16.1% rise in normalised profit. Despite this, net profit fell 4.3% to NZ$1.08bn due to tax changes linked to shareholder distributions. FY26 EPS guidance was lowered to 45–65 NZ cents, down from 71 NZ cents, reflecting margin normalisation and revised tax treatment.

Chery Automobile (9973)

Chery Automobile shares rose 11% on debut in Hong Kong after raising HK$9.1bn (US$1.2bn) via IPO, underlining strong investor interest despite the cancellation of its listing ceremony due to Typhoon Ragasa. As China's top auto exporter, Chery is expanding aggressively in Europe, Vietnam, and the Middle East. Its Jetour sub-brand will launch in Poland this November, with the Omoda and Jaecoo marques already present in the UK. In August, Chery sold 242,736 vehicles—up 14.6% YoY—with exports surging 32.3%, positioning it as a key global player in the EV and SUV markets.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Consumer Confidence	---	-7	-10
11:30	SA	PPI MoM	---	-0.30%	0.70%
11:30	SA	PP YoY	---	1.30%	1.50%
14:30	US	Final GDP q/q	---	3.30%	3.30%
14:30	US	Unemployment Claims	---	233k	231k

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	German ifo Business Climate	---	89.3	87.7
17:00	US	New Home Sales	---	650k	800k
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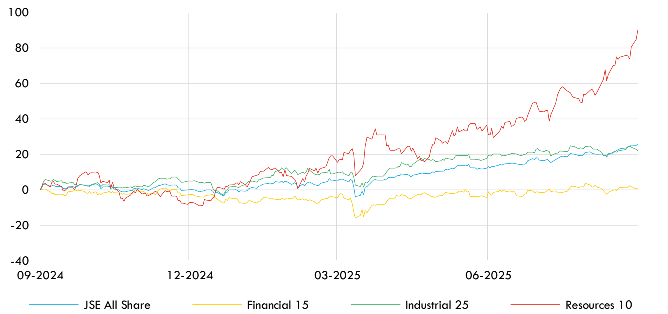
Local Indices | Normalised Percentage Performances



International Corporate Releases

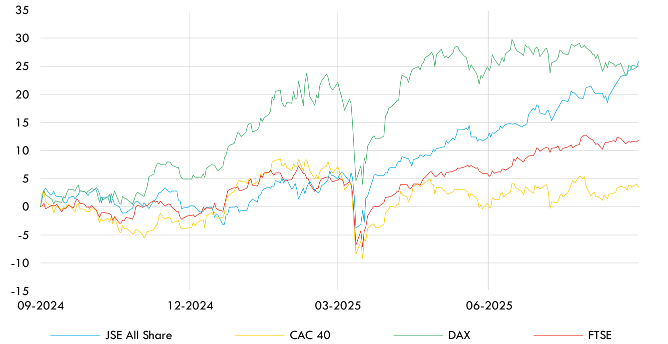
Selected Items	Quarter End	Date
Costco Wholesale Corp	---	25 Sept
Accenture plc	---	25 Sept
CarMax	---	25 Sept
BlackBerry	---	25 Sept
Carnival	---	29 Sept

European Market Summary

European equities slipped as strength in resources and energy (+1.8% and +1.5%) was offset by weakness in healthcare and luxury. The STOXX 600 closed 0.2% lower, with France's CAC 40 falling 0.6%. German home prices rose 3.2% in Q2, showing tentative stability post-recession. In the UK, auto production slumped 18.2% YoY in August to 38,693 units. Disruption from a major cyberattack at Jaguar Land Rover raised concerns over extended supply chain issues and economic impact. Investors remain cautious amid mixed economic signals and shifting global demand dynamics.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7872.02	0.54	-1.23	6.66
DAX 30	23611.33	0.36	-3.09	18.60
Eurostoxx 50	5479.70	0.70	-0.07	11.92
FTSE	9223.32	-0.04	-1.05	12.85

European Indices | Normalised Percentage Performances

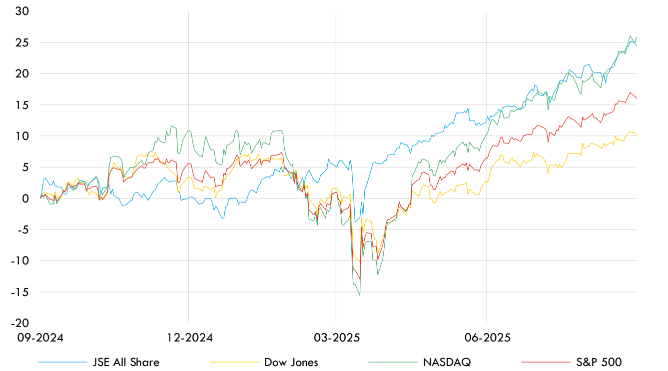


US Market Summary

U.S. equities fell for a second session as investors booked profits near record highs. Fed Chair Powell flagged stretched valuations and signalled caution amid a softening labour market. Fresh U.S. home sales rose 20.5% in August, surprising to the upside. Lithium Americas surged nearly 100% after news that the Trump administration may take a 10% equity stake and support a $2.26bn loan, linked to GM. Investors now await key inflation data via the Fed's preferred PCE index. Market focus remains on the Fed's policy balancing act between inflation and growth.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46292.78	-0.19	1.45	8.81
Nasdaq	22573.47	-0.95	5.01	16.90
S&P 500	6656.92	-0.55	2.94	13.18
Dollar Index	96.99	0.04	-0.64	-10.43
US VIX	16.64	3.35	17.02	-4.09

US Indices | Normalised Percentage Performances

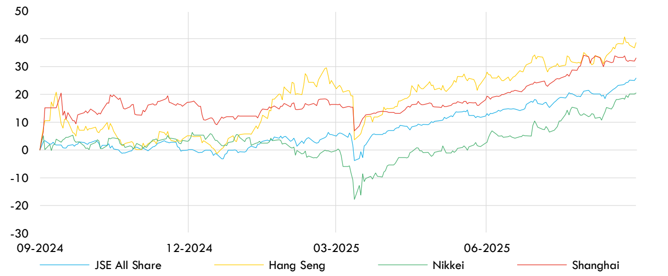


Asian Market Summary

Asian equities paused on Thursday amid month-end positioning. South Korea's central bank stressed tighter policy coordination to tackle financial risks, especially household debt and property prices. Shares in Chery Automobile surged 11.2% on its $1.2bn Hong Kong IPO debut, highlighting investor interest in China's expanding EV sector. Meanwhile, Xiaomi aims to launch its EVs in Europe by 2027, with showroom plans underway. Regional sentiment remains constructive but cautious, as macro headwinds persist. Investors are monitoring central bank policy signals and corporate expansion strategies across Asia's auto and tech sectors.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26159.12	-0.70	3.24	30.40
Nikkei 225	45493.66	0.00	6.71	14.03
Shanghai	3821.83	-0.18	-0.10	14.02

Asian Indices | Normalised Percentage Performances

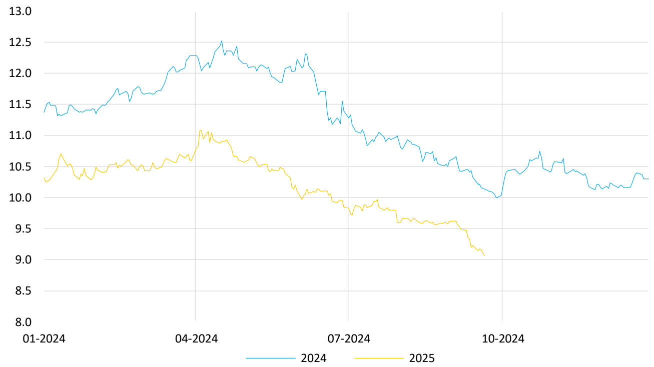


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.14%	-1	-14	35
United Kingdom	4.67%	0	-2	68
Germany	2.75%	0	-1	57
Japan	1.64%	0	2	84
South African 10Y	9.07%	-5	-50	22

South African 10-Year | 2024 vs 2025 to date



Interest Rates

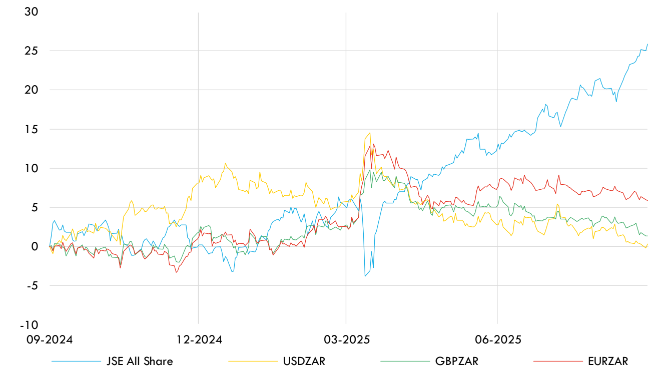
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The U.S. dollar held gains on Thursday, with the dollar index near a three-week high at 97.813, reflecting cautious Fed commentary and anticipation of key inflation data. The Fed's measured tone on easing supported the greenback ahead of Friday's PCE report and Thursday's Q2 GDP revision. Sterling weakened against the dollar following Fed Chair Powell's remarks, reinforcing market expectations of fewer rate cuts ahead. Currency markets remain sensitive to evolving U.S. policy signals, macro data, and geopolitical developments, with the looming risk of a U.S. government shutdown adding uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.33	0.47	17.25	-0.48	-1.16	-8.46
GBPZAR	23.33	0.01	23.32	-0.43	-1.16	-1.30
EURZAR	20.36	-0.06	20.37	-0.38	-0.36	4.28
AUDZAR	11.43	0.45	11.38	-0.52	0.50	-2.54
EURUSD	1.18	-0.54	1.18	0.10	0.82	14.12

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices steadied, supported by a softer U.S. dollar, as markets awaited U.S. inflation data to refine Fed rate expectations. Oil prices eased in Asia after hitting seven-week highs, following strong gains from a surprise drop in U.S. inventories and geopolitical risks in Russia and Ukraine. A deal to resume oil exports from Iraqi Kurdistan further eased supply concerns. New Zealand reopened applications for oil and gas exploration, reversing its 2018 ban. Haitong Securities noted recent oil resilience stems from balanced fundamentals, despite limited downward pressure from supply-demand dynamics.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.03	1.72	67.86	1.89	0.06	-9.31
Gold	3737.87	-0.70	3764.27	0.47	11.64	43.43
Palladium	1210.98	-0.77	1220.39	2.95	8.00	37.35
Platinum	1477.95	-0.28	1482.11	4.32	8.60	65.88
Silver	43.95	-0.18	44.03	-0.09	13.22	52.46

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	235	15.01	8.53
Sasfin BCI Balanced A	160	15.59	9.41
Sasfin BCI Stable A	163	14.80	12.25
Sasfin BCI Equity A	459	15.80	10.39
Sasfin BCI Flexible Income A	109	11.07	11.21
Sasfin BCI Optimal Income A	107	7.66	7.41
Sasfin BCI High Yield A	103	9.43	9.31
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	157	17.97	15.63
Sasfin BCI Horizon Multi Managed Acc D	151	17.18	15.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.53	14.76

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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 (Billions)
Absa Group Limited	ABG	18367	1.47	-4.91	0.37	-3.20	4.60	2.34	20070	14684	6.41	8.49	161.89
Anglo American plc	AGL	59485	-0.24	14.05	9.29	7.79	21.73	14.03	61639	41788	143.98	0.68	702.46
AngloGold Ashanti plc	ANG	119074	1.61	25.69	86.34	182.84	136.56	458.12	120725	41532	15.21	2.43	591.58
Anheuser-Busch InBev SA NV	ANH	101590	0.09	-8.46	-9.34	8.31	-7.07	20.93	129150	87301	15.08	2.08	1824.16
Aspen Pharmacare Hldgs Ltd	APN	9990	-1.27	-3.99	-41.91	-39.40	-47.85	-27.83	54940	38912	13.88	4.29	2329.65
BHP Group Limited	BHG	46013	0.31	-5.37	2.54	-0.05	-2.68	6.14	49798	40837	16.78	2.62	149.11
BID Corporation Ltd	BID	43000	-2.84	-8.78	-0.69	-0.13	-4.05	51.48	104294	59800	32.06	6.16	2164.43
British American Tob plc	BTI	91060	-2.02	-10.67	22.69	34.59	39.01	36.61	29511	20201	11.41	4.30	74.92
Bidvest Ltd	BVT	21350	-3.03	-13.01	-12.60	-19.03	-27.60	0.54	384320	235658	26.76	1.83	1744.17
Compagnie Fin Richemont	CFR	331318	2.12	11.18	-0.53	19.36	42.05	88.56	40539	31382	28.39	2.24	84.56
Clicks Group Ltd	CLS	35877	-0.34	-7.10	7.76	-3.84	-7.49	29.65	373509	246986	30.35	1.80	414.63
Capitec Bank Hldgs Ltd	CPI	361586	1.25	-1.73	15.48	15.36	17.47	121.79	22892	16615	13.55	1.22	132.96
Discovery Ltd	DSY	19609	0.24	-10.11	-1.45	0.68	14.94	82.70	8738	5908	10.72	5.41	446.85
Firstrand Ltd	FSR	8026	0.75	2.81	9.33	5.66	-6.52	29.68	73409	23278	18.61	1.93	642.47
Gold Fields Ltd	GFI	72524	1.03	34.37	91.48	193.50	166.24	464.04	10103	5384	-146.39	1.22	990.42
Growthpoint Prop Ltd	GRT	1517	1.40	1.34	16.16	19.17	7.06	24.04	1525	1152	9.54	7.86	51.32
Harmony GM Co Ltd	HAR	31801	4.02	13.22	37.67	111.05	69.64	832.03	36090	15050	13.61	1.01	194.68
Impala Platinum Hlgs Ltd	IMP	20530	6.64	25.81	68.26	133.96	102.49	26.73	20530	8712	250.37	0.80	174.11
Investec Ltd	INL	13075	1.51	-2.36	12.17	4.57	1.00	67.16	14290	9714	7.74	6.61	37.76
Investec plc	INP	13185	1.59	-1.24	13.59	4.06	1.85	68.24	14357	9754	7.80	6.55	90.34
Mondi plc	MNP	23701	1.45	-6.92	-16.84	-14.59	-26.26	-12.22	34133	23200	22.81	5.84	103.12
Mr Price Group Ltd	MRP	21190	1.26	-1.12	-6.24	-28.23	-19.00	16.56	30154	18576	14.88	4.23	54.90
MTN Group Ltd	MTN	13784	0.61	-11.86	10.37	49.84	44.61	10.01	17423	7987	13.80	2.50	251.21
Northam Platinum Hldgs Ltd	NPH	25524	5.92	23.61	100.77	162.03	127.12	83.63	25575	9602	67.03	0.84	96.41
Naspers Ltd -N-	NPN	593740	-1.21	2.16	26.95	42.27	61.30	164.25	616263	354066	21.45	0.20	949.35
NEPI Rockcastle N.V.	NRP	14037	0.84	-4.83	2.20	1.72	-3.71	57.74	15000	12120	12.23	3.81	99.16
Old Mutual Limited	OMU	1388	3.50	4.13	18.33	10.95	5.87	37.43	1475	937	8.33	6.20	63.20
OUTsurance Group Limited	OUT	7482	-2.58	0.20	6.99	12.51	29.38	144.11	8129	5701	25.08	2.70	118.83
Pepkor Holdings Ltd	PPH	2525	-0.51	-1.67	-3.81	-12.78	6.36	20.87	2989	2145	16.28	1.92	93.74
Prosus N.V.	PRX	115880	-0.65	5.67	35.57	54.70	75.50	174.86	117318	64620	24.82	0.17	2774.66
Remgro Ltd	REM	17559	1.09	1.50	13.89	13.21	12.92	36.67	18200	13021	14.66	1.59	91.92
Reinet Investments S.C.A	RNI	51342	-0.31	-5.27	11.45	14.82	8.73	81.74	61567	41392	6.00	1.47	100.91
Standard Bank Group Ltd	SBK	24075	-0.10	-5.59	0.04	8.56	-3.08	66.00	25648	20000	8.54	6.56	396.72
Shoprite Holdings Ltd	SHP	27910	-1.20	2.94	3.40	-5.23	-9.03	26.36	31569	23421	19.50	2.62	167.05
Sanlam Limited	SLM	8452	-0.46	-6.87	1.34	-2.72	-4.07	61.02	9257	6661	8.84	5.27	179.77
Sasol Limited	SOL	10701	-0.64	-1.70	44.55	28.51	-13.04	-63.46	13061	5301	3.05	0.00	69.30
Sibanye Stillwater Ltd	SSW	4568	7.18	24.33	134.02	204.94	147.99	27.81	4579	1388	18.72	0.00	120.64
Valterra Platinum Ltd	VAL	113498	8.02	32.75	60.20	99.49	82.54	-0.34	113498	54805	96.70	0.44	278.76
Vodacom Group Ltd	VOD	13243	-0.73	-9.40	9.48	30.65	17.52	6.21	14744	9414	15.45	4.68	277.18
Woolworths Holdings Ltd	WHL	5117	-1.99	-0.95	-5.99	-17.93	-24.47	-18.69	7065	4568	19.09	4.39	51.57