

South Africa

Selected Corporate Releases

Glencore plc (GLN) +6.39%

Glencore reported solid 2025 operational delivery, meeting full-year production guidance and highlighting accelerating copper-led growth, with output expected to exceed 1Mt by 2028 and c.1.6Mt by 2035. H2 Adjusted EBITDA rose 49% to \$8.1bn, driven by improved volumes and firmer metals prices, despite a softer full-year outcome. Portfolio optimisation continued through targeted acquisitions and disposals, alongside a potential partial monetisation of DRC assets. The group declared total cash distributions of \$2bn (17c/share) and reiterated strong free cash flow generation of approximately \$7bn, underpinning its diversified, transition-focused investment case.

Sibanye-Stillwater (SSW) +0.33%

Sibanye-Stillwater reported a strong 2025 recovery, with HEPS expected to rise over 360% to 232–256c, driven by higher gold and PGM prices and improved operational delivery. Despite this, the group expects a reduced EPS loss of 174–194c due to R14.0bn in non-cash impairments, primarily linked to Keliber, Kloof and US PGM assets. Production met or exceeded guidance across key operations, with US PGM restructuring restoring profitability in Q4. Improved pricing, operational stability and S45X credits underpin a materially stronger earnings profile into 2026.

DRDGOLD (DRD) +4.25%

DRDGOLD reported a strong interim performance for the six months to December 2025, with revenue rising 33% to R5.05bn and operating profit increasing 72% to R2.71bn, reflecting higher gold prices and operational leverage. Earnings per share and HEPS nearly doubled to approximately 223c, underscoring robust profitability. The board declared an interim dividend of 50cps, up 67%, signalling strong cash generation and balance sheet confidence. The results highlight DRDGOLD's effective tailings retreatment model and continued benefit from elevated rand gold prices, supporting attractive shareholder returns.

Transpaco (TPC) -0.03%

Transpaco reported a softer interim performance for the six months to December 2025, with revenue declining 1.5% to R1.31bn and operating profit down 6.1% to R102.4m, reflecting margin pressure and weaker earnings momentum. HEPS decreased 6.0% to 254c, while the dividend per share declined 6.7% to 70c. Despite this, net asset value per share increased 7.7% to 3,597c, supported by balance sheet resilience. The group maintains low gearing, with a net debt-to-equity ratio of 3.6%, underpinning financial stability amid a more challenging operating environment.

Pan African Resources PLC (PAN) +10.76%

Pan African Resources delivered a strong interim performance for the six months to December 2025, with revenue surging 157% to \$487.1m and adjusted EBITDA rising to \$245.2m, supported by higher gold prices and improved production across key assets. HEPS increased over fivefold to 7.34 US cents, while profit reached a record \$147.8m. Net debt declined 69% to \$46.2m, with the group targeting a net cash position by February 2026. Despite elevated AISC guidance, operational momentum and cash generation supported an interim dividend of 12cps.

Expected Local Corporate Releases

Company	Code	Release	Date
Kumba Iron Ore	KIO	Final	19 Feb
City Lodge Hotels	CLH	Interim	19 Feb
AngloGold Ashanti plc	ANG	Final	19 Feb
Gold Fields	GFI	Final	19 Feb
Sibanye Stillwater	SSW	Final	20 Feb

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Pan African Resource plc	PAN	3375	10.76	3375	0.00
PSG Fin Services Ltd	KST	2823	1.26	2824	-0.04
Capitec Bank Hldgs Ltd	CPI	478822	2.49	479109	-0.06
AVI Ltd	AVI	11475	1.33	11530	-0.48
Hyprop Inv Ltd	HYP	6248	1.25	6280	-0.51

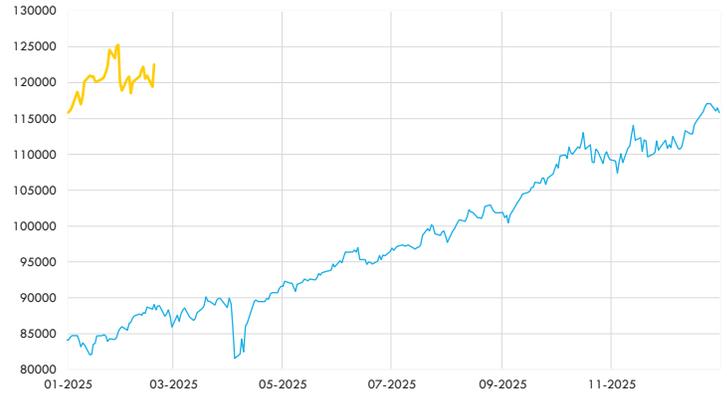
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1667	0.66	1632	2.14
The Spar Group Ltd	SPP	9109	1.12	8731	4.33
Pick n Pay Stores Ltd	PIK	2055	2.29	1968	4.42
The Foschini Group Limited	TFG	8215	1.51	7826	4.97
Italtile Ltd	ITE	910	-0.55	865	5.20

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



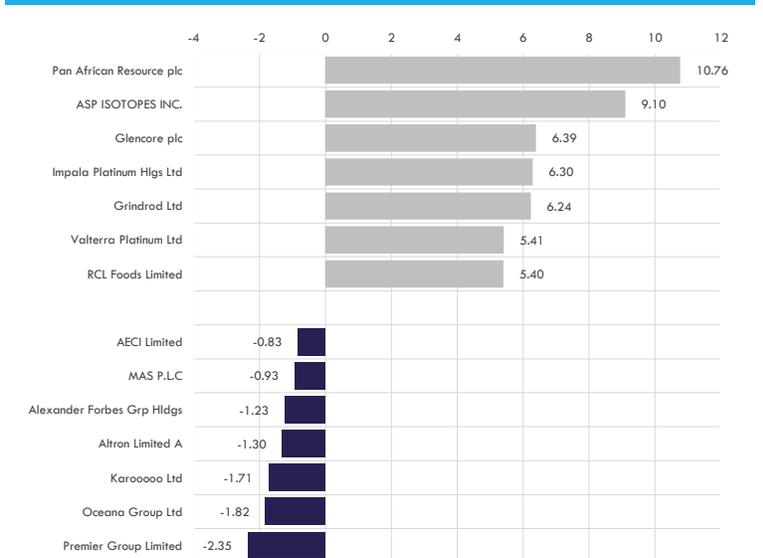
Local Market Summary

South African equities rallied strongly, with the JSE All Share index rising 2.60% to 122,517.32 and the Top 40 gaining 2.74% to 114,336.87, supported by improved risk sentiment. Business confidence eased marginally in January, with the SACCI index declining to 131.4, although remaining elevated relative to 2025 averages. Weakness in manufacturing, exports and vehicle sales weighed on sentiment, while focus shifts to the upcoming national budget for policy direction. In the industrial sector, Lion Smelter resumed operations following power cost reductions, highlighting ongoing structural challenges in the ferrochrome industry.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	122517.32	2.60	1.95	5.77
Top 40	114336.87	2.74	1.85	5.89
Financial 15	27237.57	2.14	8.14	9.51
Industrial 25	133155.47	1.64	-3.93	-3.89
Resource 10	139546.33	4.19	1.96	12.86
Property (J253) - TR	3333.96	0.51	5.45	6.24
10-YEAR	7.94	0.44	-4.74	-3.17
ALBI	1441.95	-0.09	5.23	4.53
STeFI	645.26	0.02	0.61	0.90

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

Booking Holdings (BKNG) +3.14%

Booking Holdings reported a solid fourth-quarter performance, with adjusted EPS of \$48.80 ahead of expectations and revenue rising to \$6.35bn, supported by resilient international travel demand and 16% growth in gross bookings to \$43bn. Management highlighted continued strength in higher-income travel segments, while noting softer US trends, including lower average daily rates and shorter stays, reflecting consumer caution. The group guided to mid-teens earnings growth for 2026 and 14–16% bookings growth in Q1. A 25-for-1 stock split was also approved, enhancing share accessibility.

DoorDash (DASH) +6.80%

DoorDash guided first-quarter marketplace GOV to \$31.0–\$31.8bn, ahead of expectations, reflecting sustained demand and expansion across grocery, retail and international markets. Fourth-quarter GOV rose 39% to \$29.68bn, while order growth remained robust, although EPS of \$0.48 missed forecasts due to elevated investment. The group is accelerating platform integration across DoorDash, Wolt and Deliveroo, with significant 2026 technology spend weighing on near-term profitability, as reflected in softer EBITDA guidance. Competitive intensity remains elevated, but scale and convenience-led demand continue to support topline momentum.

Garmin (GRMN) +9.04%

Garmin delivered a strong fourth-quarter performance and upgraded 2026 guidance, driven by robust demand for premium wearables and diversified end markets. Revenue increased 17% to \$2.12bn, with fitness segment sales surging 42% to \$765.8m, supporting adjusted EPS of \$2.79, ahead of expectations. The group forecasts 2026 revenue of \$7.9bn and adjusted EPS of \$9.35, both above consensus. Broad exposure across wellness, marine and aviation, alongside a vertically integrated model and diversified distribution channels, continues to underpin resilient growth and margin stability.

Expected International Corporate Releases

Company	Date
Walmart	19 Feb
Alibaba Group	19 Feb
Deere & Company	19 Feb
AngloGold Ashanti	20 Feb
Sibanye Stillwater	20 Feb

European Market Summary

European equities advanced to record highs, with the STOXX 600 rising 1.2% to 628.69, supported by strength in defence and banking stocks. Defence shares gained 2.9%, led by BAE Systems following a strong earnings update and record order backlog, amid heightened geopolitical tensions. The FTSE 100 also reached a fresh peak as UK inflation eased to 3.0%, reinforcing expectations of a near-term Bank of England rate cut. Mining stocks contributed to gains on firmer metal prices, while broader sentiment remained underpinned by earnings resilience and policy support expectations.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8365.63	0.05	1.29	2.65
DAX 30	25278.21	1.12	-0.07	3.22
FTSE	10686.18	1.23	4.41	7.60

US Market Summary

Wall Street closed higher, supported by gains in technology heavyweights including Nvidia and Amazon, as sentiment around artificial intelligence stabilised following recent valuation concerns. Nvidia rose after securing a multi-year AI chip supply agreement with Meta, reinforcing long-term demand visibility. Broader software stocks also recovered despite ongoing margin pressure risks. Macro data pointed to resilient US growth and business investment, while Federal Reserve minutes indicated a cautious policy stance, with markets pricing roughly a 50% probability of a 25bps rate cut by June, reflecting uncertainty over the rate trajectory.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49662.66	0.26	0.61	3.33
Nasdaq	22753.63	0.78	-3.24	-2.10
S&P 500	6881.31	0.56	-0.85	0.52
Dollar Index	97.62	0.60	-1.58	-0.38
US VIX	19.62	-3.30	23.71	31.24

Asian Market Summary

Asian equities edged higher, supported by gains in global technology stocks, while thinner trading volumes prevailed due to Lunar New Year closures in key markets. Oil prices remained firm amid ongoing US-Iran tensions, with gold supported by safe-haven demand. In Japan, policy expectations shifted more hawkish, with economists now anticipating the Bank of Japan to raise rates to 1% by mid-2026, potentially as early as April, driven by inflation concerns and yen weakness. This marks a notable pivot from prior expectations, with markets closely monitoring policy direction under the new administration.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26705.94	0.00	-0.52	4.20
Nikkei 225	57143.84	1.02	5.95	13.52
Shanghai	4082.07	0.00	-0.48	2.85

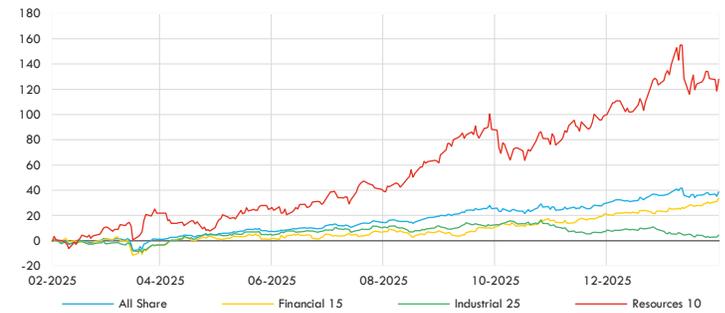
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:00	EU	Current Account	9.80b	8.60b
13:00	SA	Building Permits YoY	-8.00%	5.80%
15:30	US	Unemployment Claims	223k	227k
15:30	US	Trade Balance	-55.5b	-56.8b
17:00	US	Pending Home Sales m/m	1.40%	-9.30%

Time	Area	Last Session's Releases	Exp.	Act.
10:00	SA	Inflation Rate MoM	0.10%	0.20%
10:00	SA	Inflation Rate YoY	3.70%	3.50%
10:00	SA	Core Inflation Rate YoY	3.40%	3.40%
13:00	SA	Retail Sales MoM	0.80%	-0.40%
13:00	SA	Retail Sales YoY	3.70%	2.60%

Local Indices | Normalised Percentage Performances



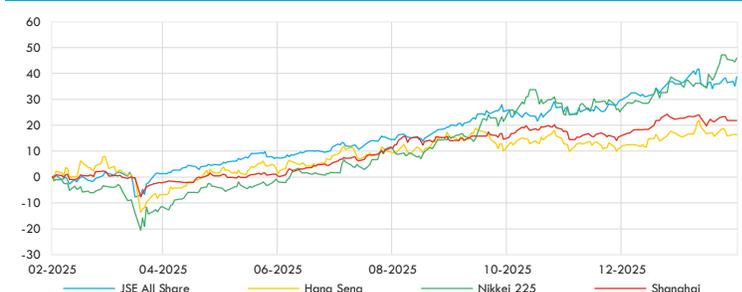
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.09%	3	-13	-46
United Kingdom	4.37%	0	-3	-18
Germany	2.74%	0	-10	25
Japan	2.13%	1	-5	71
South Africa	7.93%	1	-49	-266

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 hawkish Federal Reserve signals outweighed supportive domestic data, including inflation and retail sales. Fed minutes indicated a cautious stance on rate cuts, with some policymakers open to further tightening if inflation remains persistent, lifting US yields and underpinning the dollar. The euro and yen remained under pressure, while the New Zealand dollar declined sharply following a dovish central bank outlook. Currency markets remain sensitive to US policy expectations, with dollar strength continuing to dominate near-term direction.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.06	-0.04	16.07	0.21	-2.07	-3.01
GBPZAR	21.66	-0.08	21.68	-0.31	-1.20	-2.79
EURZAR	18.93	0.00	18.93	-0.43	-0.52	-2.77
AUDZAR	11.34	0.21	11.31	-0.38	3.20	2.36
EURUSD	1.18	0.04	1.18	-0.61	1.59	0.31

Commodity Market Summary

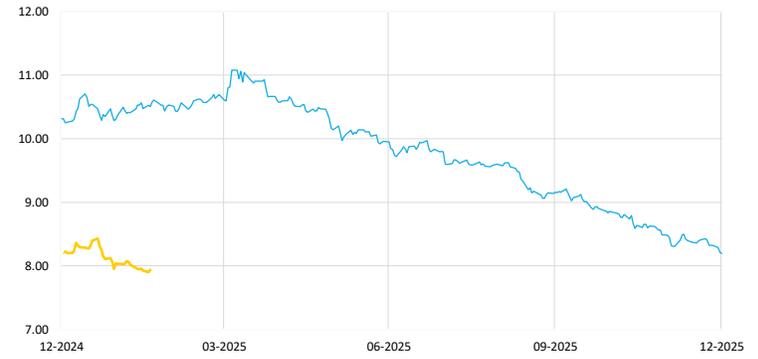
Oil prices eased in early Asian trade after a sharp 4% prior-session rally, as markets balanced tentative diplomatic progress between the US and Iran against ongoing military activity in the region. Supply dynamics remained supportive, with US inventory data indicating unexpected declines in crude, gasoline and distillates, countering consensus expectations of a build. Market focus now shifts to official EIA data for confirmation. Gold edged lower following recent gains, pressured by a firmer US dollar and positioning ahead of key US inflation data, which may influence the Federal Reserve's policy trajectory.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	70.63	0.58	70.22	4.21	9.72	15.28
Gold	4982.24	0.10	4977.03	2.03	8.30	15.26
Palladium	1718.90	-0.73	1731.50	2.85	-6.23	5.97
Platinum	2080.59	0.07	2079.04	3.26	-11.16	1.24
Silver	78.04	1.09	77.20	4.96	-14.33	7.84

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 PrsrvtN D	150.00	20.12	14.77

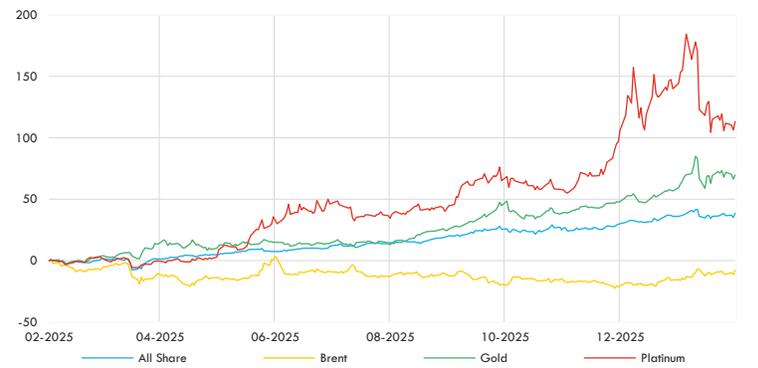
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
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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	27034	2.76	10.34	42.92	12.94	42.19	39.83	27220	14684	9.43	5.77	235.29
Anglo American plc	AGL	78675	5.23	11.02	54.86	14.84	22.63	-0.44	82240	47447	190.43	0.74	880.73
AngloGold Ashanti plc	ANG	172447	4.20	7.38	81.61	20.33	193.18	426.30	187999	52401	18.83	2.58	835.79
Anheuser-Busch InBev SA NV	ANH	126758	-0.36	12.54	16.12	18.41	29.82	19.99	129150	97063	19.64	1.90	2286.35
BHP Group Limited	BHG	59704	3.39	12.33	26.49	17.73	25.12	-0.48	60827	38912	16.06	3.31	2932.77
BID Corporation Ltd	BID	43211	1.15	5.58	-6.54	2.43	-6.88	14.82	49798	39506	16.86	2.68	143.92
British American Tob plc	BTI	94500	0.11	-0.41	-6.69	0.40	34.32	38.63	104294	68738	12.23	5.98	2182.96
Bidvest Ltd	BVT	24456	1.48	-0.15	3.51	2.98	-3.74	1.90	25879	20201	13.07	3.77	82.01
Compagnie Fin Richemont	CFR	330836	0.85	-0.14	14.86	-8.79	-10.89	18.12	384320	275911	25.60	1.99	1763.46
Clicks Group Ltd	CLS	32988	0.14	-4.84	-10.52	-1.99	-5.05	21.44	40481	31000	24.23	2.69	77.04
Capitec Bank Hldgs Ltd	CPI	478822	2.49	11.02	32.02	15.22	52.92	167.22	479109	246986	35.92	1.47	542.41
Discovery Ltd	DSY	24209	2.15	6.25	14.46	6.38	24.38	66.44	24360	16799	16.73	1.19	161.74
Firststrand Ltd	FSR	9807	2.90	7.58	26.79	8.07	33.48	51.86	9867	5908	13.10	4.75	534.64
Gold Fields Ltd	GFI	84371	3.34	3.08	59.80	16.26	140.94	363.12	99113	32000	21.65	1.66	730.74
Glencore plc	GLN	11020	6.39	4.55	59.90	20.90	34.42	0.00	11636	5384	51.42	0.83	1369.85
Growthpoint Prop Ltd	GRT	1877	0.54	5.99	27.34	9.38	49.68	33.98	1890	1152	11.80	6.62	64.05
Harmony GM Co Ltd	HAR	32539	4.59	-11.13	20.43	-3.47	54.57	459.67	42888	17606	13.92	1.17	198.11
Impala Platinum Hlgs Ltd	IMP	28532	6.30	-4.13	71.21	8.90	187.85	57.61	37948	8712	347.95	0.58	242.75
Investec Ltd	INL	13928	2.19	6.34	9.44	14.00	11.26	19.79	14068	9714	8.10	6.32	39.67
Investec plc	INP	13896	1.92	5.75	9.79	13.74	11.17	18.25	14125	9754	8.08	6.33	94.90
Mondi plc	MNP	20100	1.59	1.32	-20.05	-1.28	-33.35	-38.15	30556	18228	19.34	6.88	87.33
Mr Price Group Ltd	MRP	17150	1.70	3.31	-18.43	-1.99	-32.07	3.63	25579	16211	11.79	5.35	44.24
MTN Group Ltd	MTN	19955	2.19	11.37	26.83	17.73	75.63	38.52	20076	9952	19.97	1.73	358.06
Nedbank Group Ltd	NED	28625	1.60	5.08	23.93	7.51	0.79	23.99	30008	20606	7.67	7.45	134.47
Northam Platinum Hldgs Ltd	NPH	37221	3.45	-1.99	71.92	10.41	240.82	144.15	47445	9625	97.74	0.58	143.96
Naspers Ltd -N-	NPN	91555	2.64	-16.03	-21.17	-17.11	-5.67	36.28	131144	79643	16.02	0.55	698.98
NEPI Rockcastle N.V.	NRP	14918	0.37	2.14	4.50	2.28	3.15	37.30	15061	12120	13.00	7.46	105.88
Old Mutual Limited	OMU	1623	1.44	9.81	27.49	8.93	31.95	40.03	1640	937	9.74	5.48	74.40
OUTsurance Group Limited	OUT	7540	1.59	8.41	1.25	5.22	13.54	114.75	8129	6202	25.37	3.15	114.86
Pepkor Holdings Ltd	PPH	2609	0.62	3.66	2.15	-1.36	-4.50	34.28	2940	2145	16.20	2.03	95.77
Prosus N.V.	PRX	84225	3.34	-16.95	-22.50	-17.71	-3.62	33.17	126450	72502	17.24	0.49	1938.84
Remgro Ltd	REM	18920	0.51	4.62	13.57	4.18	30.75	37.82	19213	13021	13.63	1.82	99.62
Reinet Investments S.C.A	RNI	55500	1.66	-5.70	6.36	-4.31	18.84	63.86	61567	41392	44.79	1.37	106.97
Standard Bank Group Ltd	SBK	32428	2.14	12.36	31.00	11.67	47.31	86.59	32641	20000	11.50	4.87	522.72
Shoprite Holdings Ltd	SHP	27230	0.32	-1.19	2.70	0.77	-1.21	20.34	29735	23421	19.02	2.87	160.51
Sanlam Limited	SLM	10611	2.31	6.75	21.52	7.74	25.65	82.82	10687	6661	11.10	4.19	219.57
Sasol Limited	SOL	12838	4.37	25.97	27.32	20.89	60.27	-56.58	12909	5301	3.65	0.00	79.25
Sibanye Stillwater Ltd	SSW	6397	0.33	-7.73	78.19	5.74	282.14	54.41	8543	1388	26.22	0.00	180.48
Valterra Platinum Ltd	VAL	149599	5.41	-0.86	74.70	6.13	133.57	31.12	182421	55000	127.46	0.33	376.50
Vodacom Group Ltd	VOD	15993	1.48	11.52	13.17	13.18	34.68	24.95	16165	10857	16.47	4.16	327.45
Woolworths Holdings Ltd	WHL	5400	0.00	-9.85	7.85	-3.57	-5.59	-31.75	6146	4568	20.14	3.48	53.02

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

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