South Africa

Selected Corporate Releases

Cashbuild (CSB) +1.30%
Cashbuild Limited reported a 6% year-on-year revenue increase for the first quarter of FY2026, underpinned by resilient consumer demand and ongoing store expansion. Revenue from existing stores rose 4%, while 11 new outlets contributed an additional 2%. Transaction volumes grew 6%, supported by modest selling inflation of 1.4%. Strong regional performance in the Common Monetary Areas (+10%) and Botswana and Malawi (+17%) offset weaker results at P&L Hardware (-10%). The Group opened three stores, refurbished one, and relocated another, bringing its total trading footprint to 321 locations.

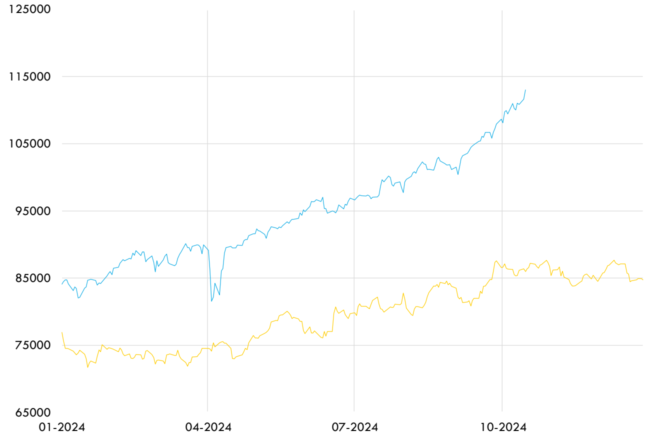
DRDGOLD (DRD) +4.62%
DRDGOLD Limited reported a 2% quarter-on-quarter rise in revenue to R2.25 billion for the September 2025 quarter, supported by a sustained high gold price of R1.94 million/kg and a 2% increase in production to 1,191 kg. Cash operating costs rose 3% to R955,086/kg, driven by labour, reagent, and seasonal electricity costs. All-in sustaining costs increased to R1.07 million/kg, while adjusted EBITDA edged up 1% to R1.09 billion. Despite R751.8 million in capital expenditure and a R345.7 million dividend payment, DRDGOLD remained debt-free with R1.05 billion in cash reserves.

PSG Financial Services (KST) -2.61%
PSG Financial Services delivered robust interim results for the six months ended 31 August 2025, with recurring headline earnings per share rising 21% to 58.1 cents and dividends up 18% to 20 cents per share. Total assets under management increased 19% to R517.6 billion, supported by PSG Wealth (+18%) and PSG Asset Management (+21%), while PSG Insure's gross written premium grew 6% to R4.0 billion. Return on equity reached 28.6%. The group maintained strong capital cover at 299% and an AA-(ZA) credit rating, while investing in technology and talent, including 73 newly qualified graduates.

Premier Group (PMR) -3.40%
Premier FMCG has entered into a transaction implementation agreement to acquire all issued ordinary shares of Rhodes Food Group (RFG), excluding treasury shares, through a scheme of arrangement. RFG shareholders will receive one Premier share for every seven RFG shares held, plus cash for fractional entitlements, representing a premium of c.36–38% to recent trading prices. The acquisition will result in a combined group with c.R27.9 billion in revenue and c.R1.7 billion profit after tax. The scheme is subject to shareholder, regulatory, and competition approvals, with senior RFG management expected to remain in place post-transaction.

Labat Africa (LAB) +33.33%
Labat Africa expects a substantial recovery in financial performance for the year ended 31 May 2025. Basic earnings per share are projected to rise 378% to 11.06 cents, while headline earnings per share are forecast at 13.28 cents, a 436% increase versus FY2024. Net asset value per share is expected to grow 831% to 21.87 cents. These results reflect a material improvement from prior-year losses and indicate a significant strengthening of the company's balance sheet and profitability, highlighting Labat Africa's operational recovery and enhanced value creation for shareholders.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index added 1.24% yesterday to close at 113,024.1 points, while the Top 40 index gained 1.43% to reach 105,756.0 points. Premier Group will acquire all RFG shares via a 5.7 billion rand ($329 million) share-swap, giving RFG shareholders a 22.5% stake in the combined company. President Ramaphosa suspended Intelligence Inspector-General Imtiaz Fazel amid a parliamentary probe. Food security reached a five-year high in 2024, supported by falling food prices, though hunger and inequality persist, with unemployment above 33%. Transport Minister Barbara Creecy's renewal of 25-year fuel terminal contracts without tender triggered backlash, highlighting reliance on imports following refinery closures. These developments underline ongoing structural, economic, and social challenges in South Africa.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	113024.09	1.24	7.76	34.40
Top 40	105756.02	1.43	8.47	40.29
Financial 15	22458.27	-0.06	3.38	8.97
Industrial 25	142755.14	-0.65	1.72	20.28
Resource 10	122811.68	5.29	22.57	136.60
Property (J253) - TR	2815.81	0.74	2.97	17.16
10-YEAR	7.74	-0.39	-1.78	-14.33
ALBI	1279.65	0.32	1.65	15.11
STeFI	630.39	0.02	0.58	6.00

Local Corporate Releases

Selected Items	Code	Release	Date
Spear REIT	SEA	Interim	20 Oct
Zeder Investments	ZED	Interim	21 Oct
Oasis Crescent Property Fund	OAS	Interim	22 Oct
Vunani	VUN	Interim	22 Oct
Afrimat	AFT	Interim	23 Oct

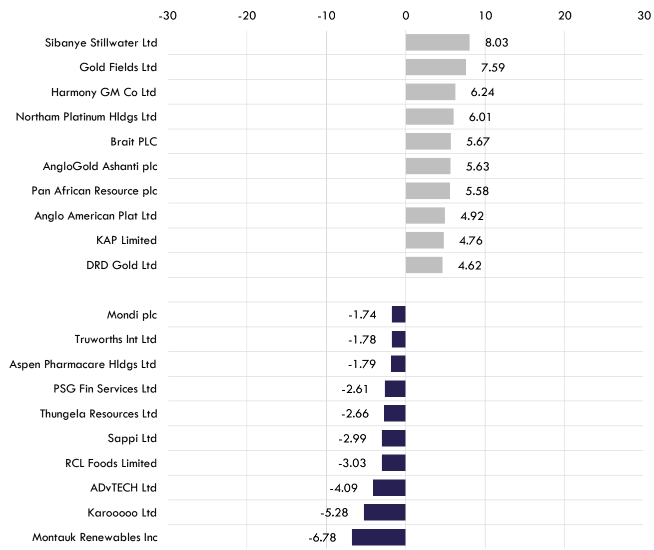
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Anglo-Ashanti	ANG	135760	5.63	136060	-0.22
Gold Fields	GFI	79855	7.59	80053	-0.25
PanAf Resources	PAN	2310	5.58	2316	-0.26
Harmony	HAR	38399	6.24	38512	-0.29
DRD Gold	DRD	5500	4.62	5523	-0.42

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Mondi plc	MNP	19139	-1.74	19003	0.72
Thungela Resources	TGA	8382	-2.66	8241	1.71
Truworths	TRU	5530	-1.78	5390	2.60
Oceana	OCE	5110	0.12	4920	3.86
WilsonBailey	WBO	15521	-1.69	14858	4.46

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	---	---	---
Remgro	REM	248 ZARc	---	---	---
Supermarket Income REIT	SRI	1.5 GBPp	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 21 Oct

Global Overview

Oracle Corporation (ORCL) +3.09%
Oracle has forecast cloud infrastructure revenue of $166 billion by fiscal 2030, representing nearly 75% of total sales. CEO Clay Magouyrk highlighted strong demand across multiple customers, beyond OpenAI, while CFO Dough Kehring expects $225 billion in total revenue and adjusted EPS of $21 by 2030, exceeding analyst expectations of $198.4 billion and $18.92. Recent quarterly cloud revenue surged 28% to $7.2 billion, including $65 billion in new 30-day bookings. Oracle projects AI cloud gross margins of 30–40%, with conventional cloud margins at 65–80%, supporting sustained profitability over multi-year contracts.

M&T Bank (MTB) -3.46%
M&T Bank reported a rise in third-quarter net income to $754 million, or $4.82 per share, up from $674 million, or $4.02 per share, a year earlier, driven by stronger fee income. Total non-interest income increased to $752 million from $606 million, supported by a 36% rise in mortgage banking revenue. Net interest income grew to $1.76 billion from $1.73 billion. The allowance for loan losses fell to 1.58% of loans outstanding, reflecting improved credit quality. Shares rose 1% in premarket trading amid easing tariff concerns and expectations of U.S. rate cuts.

Charles Schwab (SCHW) -0.98%
Charles Schwab beat third-quarter profit expectations as client assets reached a record $11.59 trillion. Net income rose 67% to $2.36 billion, or $1.26 per share, while adjusted EPS of $1.31 exceeded analyst forecasts of $1.25. Total client assets increased 17%, with core net new assets of $137.5 billion. Trading revenue jumped 25% to $995 million, reflecting strong volumes and derivatives activity. Net revenue rose 27% to a record $6.14 billion. CEO Rick Wurster highlighted organic growth, adoption of wealth solutions, and favorable macroeconomic tailwinds as drivers. Shares gained 2.9% premarket.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	EU	Final Core CPI y/y	---	2.30%	2.30%
11:00	EU	Final CPI y/y	---	2.20%	2.20%
Da 5	---	IMF Meetings	---	---	---
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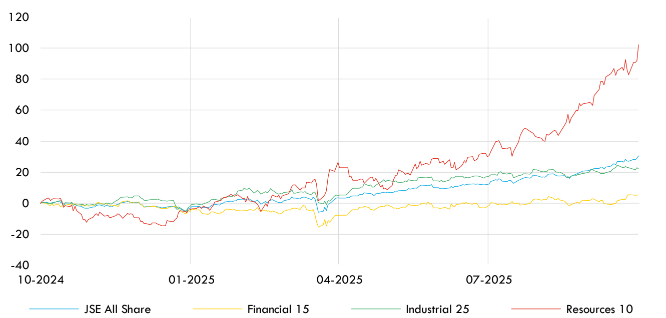
Time	Area	Previous Session's Releases	Period	Expected	Actual
08:00	UK	GDP m/m	---	0.10%	0.10%
11:00	EU	Trade Balance	---	6.9b	9.7b
13:00	SA	Building Permits YoY	---	-4.70%	-8.80%
Day 4	---	IMF Meetings	---	---	---
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
American Express	---	17 Oct
W.R. Berkley	---	20 Oct
Netflix	---	21 Oct
Coca-Cola	---	21 Oct
Philip Morris International	---	21 Oct

Local Indices | Normalised Percentage Performances

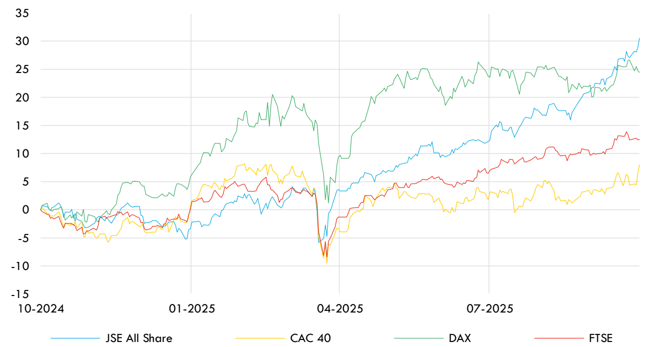


European Market Summary

French stocks rose to a seven-month high after Prime Minister Lecornu survived two no-confidence votes, suspending contested pension reform. Nestle surged 9.3% on stronger-than-expected sales and 16,000 job cuts. The STOXX 600 gained 0.7%, led by food and beverage stocks despite insurance sector weakness. Positive earnings from U.S. and European firms helped sentiment after recent U.S.-China trade jitters. Analysts now expect a 0.5% increase in STOXX 600 third-quarter earnings, reversing a previous 0.2% dip, reflecting investor optimism across European markets amid improving corporate performance and macroeconomic signals.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8188.59	1.38	4.74	10.95
DAX 30	24272.19	0.38	4.04	21.91
Eurostoxx 50	5621.40	0.24	4.58	14.82
FTSE	9436.09	0.12	2.61	15.45

European Indices | Normalised Percentage Performances



US Market Summary

Wall Street fell as regional bank stresses spooked investors amid U.S.-China trade tensions. Zions Bancorporation and Western Alliance reported loan losses and fraud disputes, raising credit concerns. Despite record S&P 500 highs, weak regional banking news and falling insurance stocks, such as Travelers, weighed on sentiment. Philadelphia Fed data showed contracting business activity. Fed Governor Waller supported another rate cut due to mixed employment readings. Hewlett Packard Enterprise forecasted lower-than-expected profit and revenue. Analysts now anticipate S&P 500 aggregate earnings up 9.2% in Q3, versus 8.8% previously, indicating mixed signals for economic resilience.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	45952.24	-0.65	0.42	8.01
Nasdaq	22562.54	-0.47	1.02	16.84
S&P 500	6629.07	-0.63	0.34	12.71
Dollar Index	98.12	-0.30	1.93	-9.38
US VIX	25.31	22.63	54.71	45.88

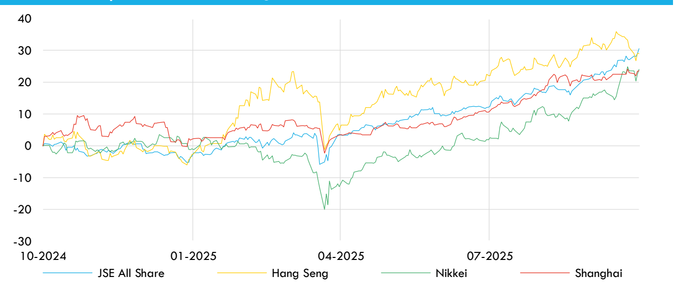
US Indices | Normalised Percentage Performances

Asian Market Summary

Asian markets followed Wall Street lower, with gold and bonds rallying amid U.S. regional bank concerns. China retains scope for fiscal stimulus but should prioritize consumption over industrial policy, according to the IMF. Chinese GDP growth is projected to slow to 4.2% in 2026 from 4.8% in 2025, after weaker Q3 results pressured the official target. TSMC raised its full-year revenue forecast following record profits, reflecting optimism for AI-driven chip demand. Strong performance highlights ongoing faith in technology and AI sectors, despite broader macroeconomic headwinds and trade tensions affecting market sentiment.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25888.51	-0.09	-2.08	29.06
Nikkei 225	48277.74	1.27	7.52	21.01
Shanghai	3916.23	0.10	1.41	16.84

Asian Indices | Normalised Percentage Performances

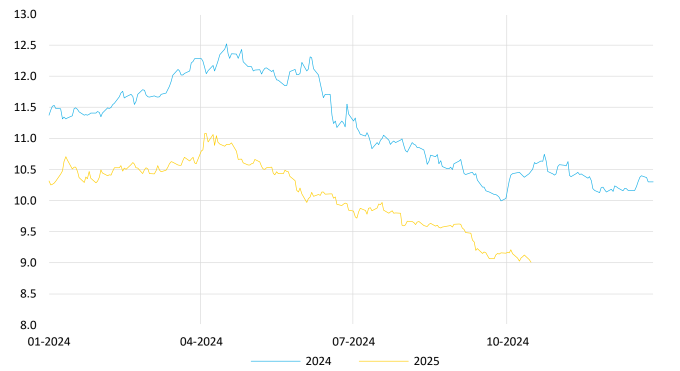


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.94%	-3	-14	-15
United Kingdom	4.50%	0	-12	41
Germany	2.57%	0	-10	36
Japan	1.61%	-3	2	66
South African 10Y	9.03%	-2	-13	-28

South African 10-Year | 2024 vs 2025 to date



Interest Rates

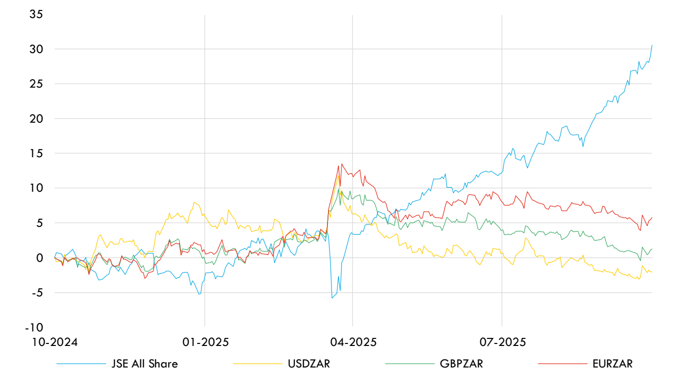
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand held steady, supported by rising gold prices amid U.S.-China trade tensions. The U.S. dollar weakened on expectations of Federal Reserve rate cuts due to economic weakness and an extended government shutdown that delayed key data releases. The dollar index hovered at 98.23, on track for a 0.6% weekly decline, its largest five-day drop since July. Meanwhile, the Japanese yen retained gains after comments from BoJ Governor Kazuo Ueda on potential rate hikes. Currency markets reflected safe-haven flows and investor caution amid global economic uncertainty.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.36	0.10	17.34	-0.04	0.00	-7.96
GBPZAR	23.35	0.25	23.29	0.16	-1.57	-1.43
EURZAR	20.32	0.29	20.27	0.29	-1.52	3.73
AUDZAR	11.24	-0.09	11.24	-0.47	-3.00	-3.70
EURUSD	1.17	0.18	1.17	0.34	-1.51	12.89

Currencies | Normalised Percentage Performances

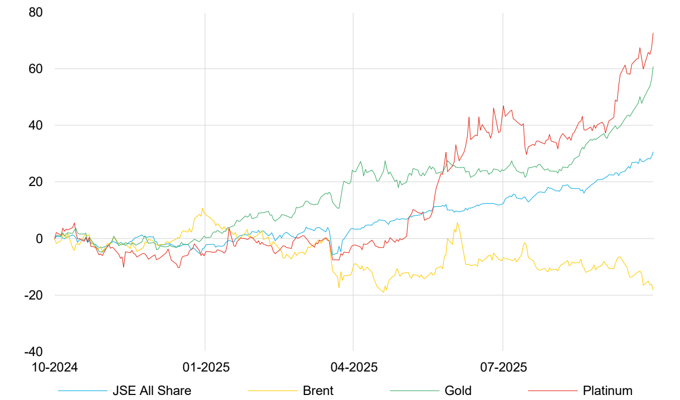


Commodity Market Summary

Gold surged above $4,300/oz, poised for its strongest week in five years, as U.S. bank stress and trade frictions prompted safe-haven demand. Oil slipped early Friday, heading for a weekly loss amid global supply uncertainty. Trump and Putin agreed to meet in Hungary soon to discuss ending the Ukraine war, while Washington urged India and China to limit Russian oil imports. U.S. crude inventories rose 3.5 million barrels to 423.8 million, exceeding expectations, as refinery utilization declined. Production hit a record 13.636 million barrels/day, adding pressure on oil markets.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	61.04	0.05	61.01	-2.29	-10.95	-18.47
Gold	4362.69	0.84	4326.41	2.81	17.25	64.85
Palladium	1621.95	0.28	1617.50	4.51	36.56	82.05
Platinum	1712.00	-0.33	1717.70	3.20	23.11	92.24
Silver	54.41	0.33	54.23	2.19	27.39	87.78

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	238	13.67	9.09
Sasfin BCI Balanced A	163	15.04	9.93
Sasfin BCI Stable A	164	15.10	13.35
Sasfin BCI Equity A	476	14.36	11.78
Sasfin BCI Flexible Income A	108	12.42	11.73
Sasfin BCI Optimal Income A	107	7.59	7.44
Sasfin BCI High Yield A	103	9.46	9.43

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	209	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	17.80	17.81
Sasfin BCI Horizon Multi Managed Acc D	155	17.04	17.18
Sasfin BCI Horizon Multi Mng Prsrvtn D	142	15.59	16.34

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: “Last Will, Last Word	23 Sept

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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	19227	0.51	4.26	11.78	1.33	12.22	5.78	20070	14684	6.71	8.11	171.09
Anglo American plc	AGL	67844	-0.55	11.12	36.06	22.94	30.34	27.58	69058	41788	164.22	0.60	803.63
AngloGold Ashanti plc	ANG	135760	5.63	18.88	57.28	222.47	173.88	494.19	136060	41532	17.35	2.13	648.89
Anheuser-Busch InBev SA NV	ANH	105999	1.04	4.85	-13.45	13.01	-8.31	26.31	129150	87301	15.74	2.00	1885.44
Aspen Pharmacare Hldgs Ltd	APN	10150	-1.79	0.68	-35.51	-38.43	-46.46	-30.59	51000	38912	14.79	4.03	2498.11
BHP Group Limited	BHG	49030	-0.32	4.69	13.79	6.50	-4.88	9.88	49798	40837	17.16	2.64	148.36
BID Corporation Ltd	BID	43984	-0.12	-2.00	-4.10	2.15	-1.14	56.25	104294	59800	31.03	4.81	2045.29
British American Tob plc	BTI	88134	0.35	-8.94	11.06	30.27	39.45	31.30	29399	20201	11.86	4.16	75.21
Bidvest Ltd	BVT	22180	0.35	4.40	-0.39	-15.88	-20.68	12.24	384320	235658	28.13	1.74	1867.99
Compagnie Fin Richemont	CFR	348284	0.23	3.63	12.76	25.47	34.96	95.56	40539	31382	28.76	2.21	84.74
Clicks Group Ltd	CLS	36351	0.77	1.68	-3.42	-2.57	-3.79	28.58	397371	246986	29.44	1.66	459.39
Capitec Bank Hldgs Ltd	CPI	392400	-0.83	10.16	27.40	25.19	20.37	117.96	22892	16799	15.06	2.02	146.98
Discovery Ltd	DSY	21785	0.74	7.25	12.21	11.85	25.69	99.10	8346	5908	10.63	5.86	448.09
Firstrand Ltd	FSR	7958	-0.38	-0.88	14.72	4.77	-4.03	36.76	80053	23278	20.49	1.75	664.32
Gold Fields Ltd	GFI	79855	7.59	20.07	70.01	223.17	175.31	468.40	9557	5384	-158.10	1.13	1082.07
Growthpoint Prop Ltd	GRT	1521	2.08	2.15	24.67	19.48	12.83	19.58	1603	1152	9.57	12.01	51.12
Harmony GM Co Ltd	HAR	38399	6.24	46.90	12.79	154.84	106.96	725.08	38512	15050	16.43	0.99	230.15
Impala Platinum Hlgs Ltd	IMP	23198	4.04	23.66	82.09	164.36	120.20	32.69	23748	8712	282.90	0.71	201.66
Investec Ltd	INL	12977	-0.07	-4.48	16.32	3.78	-6.28	62.23	14290	9714	7.68	6.66	38.07
Investec plc	INP	12990	-0.10	-4.56	15.85	2.53	-6.07	59.56	14357	9754	7.69	6.65	90.51
Mondi plc	MNP	19139	-1.74	-20.25	-30.35	-31.03	-40.21	-33.14	31923	19003	18.42	7.23	85.98
Mr Price Group Ltd	MRP	22322	1.28	6.76	3.32	-24.40	-15.40	28.79	30154	18576	15.68	4.02	57.82
MTN Group Ltd	MTN	16274	-1.44	9.60	45.34	76.91	84.22	33.52	17423	7987	16.29	2.12	302.78
Northam Platinum Hldgs Ltd	NPH	32216	6.01	40.87	132.25	230.73	180.09	88.39	32662	9602	84.60	0.67	121.59
Naspers Ltd -N-	NPN	118872	-1.49	0.99	33.24	42.42	43.92	179.41	131144	70813.2	21.47	0.20	945.57
NEPI Rockcastle N.V.	NRP	13816	0.12	1.03	1.22	0.12	-6.24	65.82	14981	12120	12.04	3.87	98.31
Old Mutual Limited	OMU	1364	0.44	-1.73	27.36	9.03	7.06	42.23	1475	937	8.19	9.02	64.00
OUTsurance Group Limited	OUT	7350	0.00	-3.93	6.09	10.53	24.01	159.72	8129	5801	24.73	4.77	113.72
Pepkor Holdings Ltd	PPH	2646	0.72	4.79	4.92	-8.60	12.55	26.48	2989	2145	17.06	1.83	97.03
Prosus N.V.	PRX	118075	-0.82	5.16	47.17	57.63	57.85	188.12	125581	64620	25.29	0.17	2832.11
Remgro Ltd	REM	17289	0.31	-1.79	15.60	11.47	8.42	30.46	18200	13021	12.34	1.62	91.21
Reinet Investments S.C.A	RNI	50500	-0.18	-3.03	7.66	12.93	4.89	85.74	61567	41392	5.90	1.49	99.13
Standard Bank Group Ltd	SBK	25390	-0.02	5.82	14.12	14.49	5.27	72.02	25815	20000	9.00	6.22	418.07
Shoprite Holdings Ltd	SHP	29041	0.14	1.44	2.80	-1.39	0.44	31.64	31569	23421	20.29	2.69	171.49
Sanlam Limited	SLM	8986	-0.45	5.43	12.00	3.43	1.55	82.42	9257	6661	9.40	4.95	191.12
Sasol Limited	SOL	10345	0.14	-13.73	58.64	24.23	-9.20	-66.34	12909	5301	2.94	0.00	66.47
Sibanye Stillwater Ltd	SSW	5624	8.03	48.94	147.32	275.43	221.56	37.47	5683	1388	23.05	0.00	147.36
Valterra Platinum Ltd	VAL	126348	4.92	28.73	65.31	122.07	100.15	-9.00	129441	54805	107.65	0.40	319.47
Vodacom Group Ltd	VOD	13454	-0.22	0.01	5.90	32.73	24.65	9.79	14744	9414	15.70	4.61	280.18
Woolworths Holdings Ltd	WHL	5302	-0.49	0.91	-6.18	-14.96	-19.73	-11.94	7065	4568	19.78	3.55	52.40