South Africa

Selected Corporate Releases

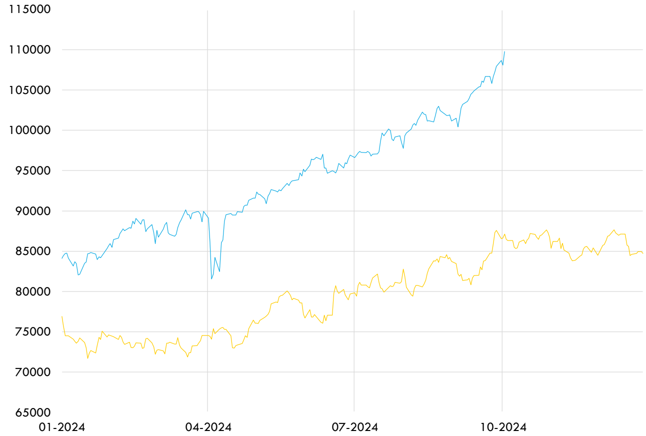
Tharisa plc (THA) -1.64%

Tharisa has announced a phased transition of its namesake mine from open pit to underground operations, securing over 50 years of production. The Apollo and Orion underground complexes will ramp up from 2031, replacing open pit output by FY2035, sustaining the 5.6 Mtpa processing capacity. The $547m capital outlay—peaking at $173m—will be funded via internal cash flows and external facilities. The shift enhances efficiency, lowers dilution, and supports ESG goals. A mining contractor model underpins the strategy, positioning Tharisa for scalable, long-term PGM and chrome production with reduced environmental impact.

Tongaat Hulett (TON)

Tongaat Hulett has released its 33rd monthly update on the ongoing business rescue process, as required under South African company law. The Company entered voluntary business rescue in October 2022, with proceedings still active as of September 2025. The latest report outlines progress and includes an update on litigation in section 2.3. Stakeholders continue to monitor developments closely, particularly regarding legal exposures and potential restructuring outcomes. The protracted process underscores the complexity of Tongaat's financial recovery and its implications for shareholder value and creditor arrangements.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index added 1.56% on Friday to settle at 109,778.1 points, while the Top 40 index gained 1.57% to reach 102,696.7 points. South Africa's private sector expanded for the fifth straight month in September, with the S&P Global PMI inching up to 50.2 from 50.1. Growth was driven by improved output and new orders, while input costs rose at their slowest pace in nearly a year, aided by a stronger rand and lower employment costs. Despite operational gains, business sentiment hit its weakest point since July 2021, citing political and economic uncertainty. Employment fell for a second month, albeit at a slower rate. Export orders improved, supported by African demand and shorter delivery times.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	109778.12	1.56	8.14	30.54
Top 40	102696.68	1.57	9.03	36.24
Financial 15	21675.22	1.89	2.65	5.17
Industrial 25	145560.96	1.25	6.90	22.65
Resource 10	112669.96	1.62	17.89	117.06
Property (J253) - TR	2752.22	1.82	3.06	14.51
10-YEAR	7.88	-0.13	-3.20	-12.84
ALBI	1268.44	-0.03	3.02	14.11
STeFI	628.83	0.02	0.58	5.73

Local Corporate Releases

Selected Items	Code	Release	Date
Sable Exploration and Mining	SXM	Final	06 Oct
Montauk Renewables	MKR	Quarterly	09 Oct
Newpark REIT	NRL	Interim	10 Oct
Equites Property Fund	EQU	Interim	10 Oct
Numeral	XII	Interim	14 Oct

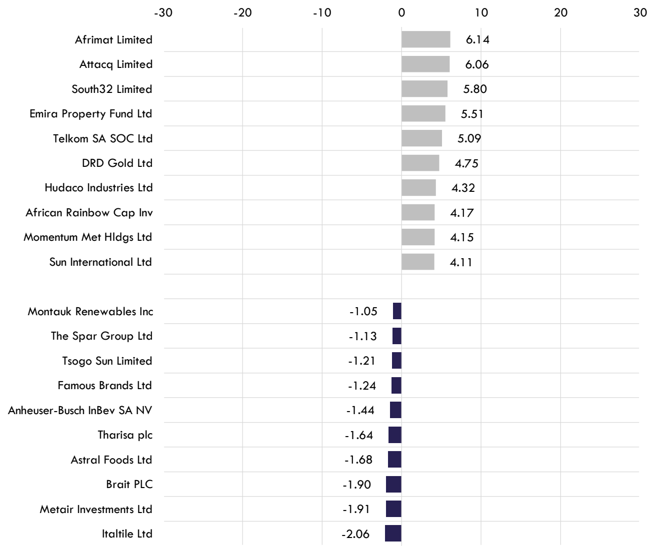
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Emira	EMI	1282	5.51	1282	0.00
Prosus	PRX	125316	1.45	125492	-0.14
Naspers -N	NPN	130567	2.02	131144	-0.44
Anglo American	AGL	65010	1.38	65556	-0.83
Ninety-One plc	N91	4808	1.43	4850	-0.87

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
WilsonBailey	WBO	15014	0.43	14861	1.03
Oceana	OCE	4995	-0.08	4920	1.52
FamBrands	FBR	5247	-1.24	5071	3.47
Thungela Resources	TGA	8641	1.06	8241	4.85
Truworths	TRU	5655	2.80	5390	4.92

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc	Attacq	ATT	43 ZARc
Harmony Gold Mining	HAR	155 ZARc	Hyprop Investments	HYP	194 ZARc
Safari Investments RSA	SAR	40 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Momentum Group	MTM	90 ZARc	---	---	---
Mustek	MST	13 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***07 Oct***

Global Overview

Foxconn (2317) +0.44%

Foxconn, the world's largest contract electronics manufacturer, reported record Q3 revenue of T$2.057 trillion, up 11% year-on-year, driven by strong AI server demand. Despite falling short of the T$2.134 trillion LSEG SmartEstimate, management described the performance as better than expected. On a USD basis, revenue rose 16.1%. September set a monthly record, supported by ramping AI shipments and seasonal demand. However, exchange rate fluctuations and geopolitical risks remain key uncertainties. Shares have outperformed the broader Taiwan market, up 23% year-to-date versus the benchmark's 16% gain.

AbbVie (ABBV) -1.12%

AbbVie cut its 2024 adjusted EPS forecast to $10.38–$10.58, citing a $2.7 billion Q3 charge related to in-process R&D, well below analyst consensus of $12.02. Q3 EPS guidance of $1.74–$1.78 also missed estimates due to the unplanned charge, which stemmed from recent M&A activity. The company warned that final results may differ from current estimates. Meanwhile, AbbVie broke ground on a $195 million plant in Illinois, bolstering production capacity for immunology and oncology drugs. It continues pivoting from Humira by investing in pipeline growth and US expansion.

Tata Capital

Tata Capital raised ₹46.42 billion ($523 million) from anchor investors including LIC and Norway's wealth fund ahead of its ₹145 billion ($1.75 billion) IPO, one of India's largest this year. Shares were priced at the upper band of ₹326. Domestic mutual funds secured 36% of the anchor allocation, which covers 30% of the 475.8 million shares on offer. The IPO comprises a fresh issue and secondary sales by Tata Sons and IFC. With India's IPO market gaining momentum, Tata Capital's listing on 13 October will be closely watched by institutional investors.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
19:00	EU	ECB President Lagarde Speaks	---	---	---
19:30	UK	BOE Gov Bailey Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
09:15	SA	S&P Global PMI	---	49.7	50.2
09:55	EU	German Final Services PMI	---	52.5	51.5
10:00	EU	Final Services PMI	---	51.4	51.3
11:40	EU	ECB President Lagarde Speaks	---	---	---
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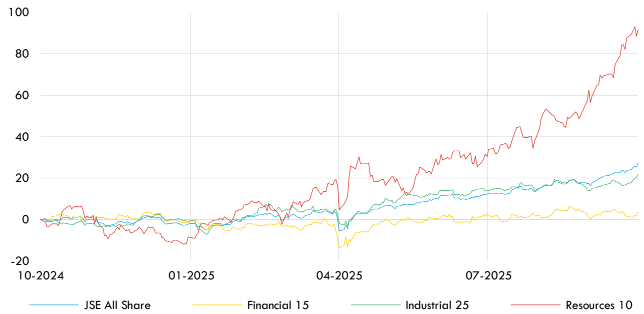
Local Indices | Normalised Percentage Performances



International Corporate Releases

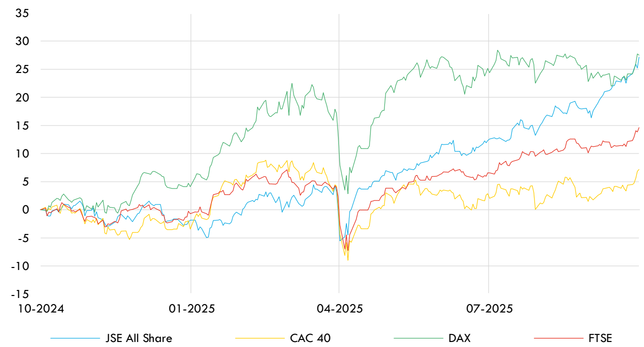
Selected Items	Quarter End	Date
Constellation Brands	---	06 Oct
McCormick & Company	---	07 Oct
Pepsico	---	09 Oct
Delta Air Lines	---	09 Oct
Levi Strauss & Co.	---	09 Oct

European Market Summary

European equities saw their strongest weekly performance in five months, with the STOXX 600 gaining 2.8% and hitting record highs. Healthcare led the rally, boosted by AstraZeneca and Novo Nordisk, following easing U.S. pricing concerns. Miners and banks also gained, with Raiffeisen surging 7.4% amid EU sanction reprieve speculation. Eurozone services growth reached an eight-month high, but France's sector contracted more than expected. The Bank of England warned against regulatory complacency, citing rising risks. Investor sentiment was supported by growing expectations of a Fed rate cut, lifting broad European market confidence.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8081.54	0.31	4.69	9.49
DAX 30	24378.80	-0.18	3.32	22.45
Eurostoxx 50	5652.25	0.03	6.00	15.45
FTSE	9491.25	0.67	3.41	16.13

European Indices | Normalised Percentage Performances

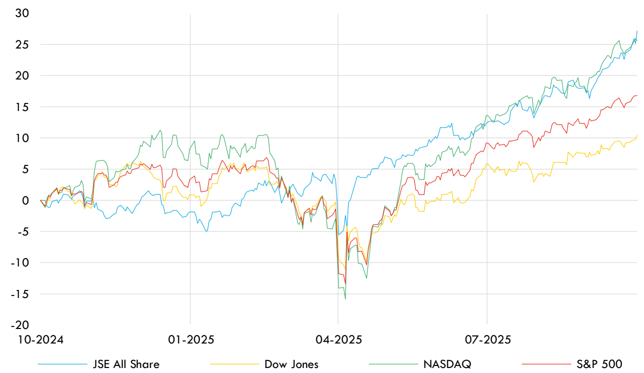


US Market Summary

The S&P 500 and Dow closed at record highs, while the Nasdaq dipped amid a volatile session driven by uncertainty around the U.S. government shutdown. Expectations of further Fed rate cuts remain intact, supported by soft labour data and the delayed nonfarm payrolls report. The ISM services employment index contracted for the fourth consecutive month, reinforcing labour market weakness. Applied Materials fell 2.7% after guiding for a $600 million revenue hit in FY2026. Despite fiscal uncertainty, markets remained buoyed by dovish Fed sentiment and subdued inflation expectations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46758.28	0.51	3.28	9.91
Nasdaq	22780.51	-0.28	5.97	17.97
S&P 500	6715.79	0.01	4.15	14.18
Dollar Index	97.42	-0.17	-0.69	-10.03
US VIX	16.65	0.12	1.83	-4.03

US Indices | Normalised Percentage Performances

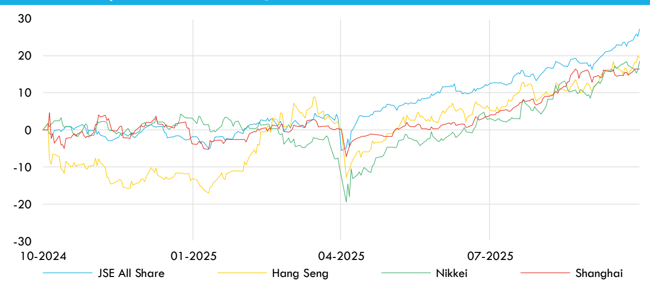


Asian Market Summary

Japanese equities surged over 4% to record highs as the yen weakened sharply, following fiscal and monetary dove Sanae Takaichi's election as ruling party leader, setting the stage for Japan's first female prime minister. Markets expect continued economic stimulus under her leadership. Other major Asian bourses, including China, South Korea, and Taiwan, were closed for public holidays. The Hang Seng dipped 0.3% ahead of a local holiday, while thin trade saw Australia's ASX decline marginally. Regional optimism remains selective, with macro risks and divergent policy stances shaping investor positioning.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	27140.92	-0.54	7.09	35.30
Nikkei 225	45769.50	1.85	9.13	14.73
Shanghai	3882.78	0.00	1.82	15.84

Asian Indices | Normalised Percentage Performances

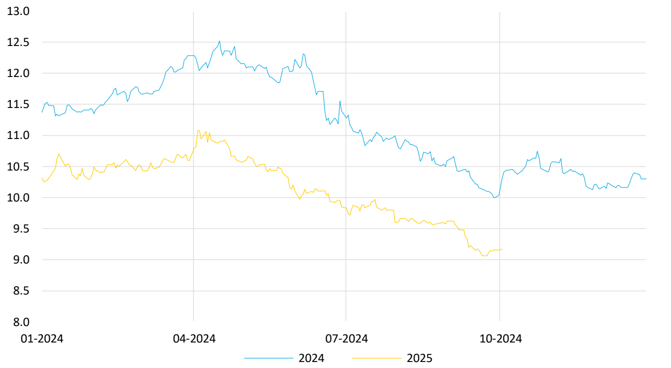


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.15%	3	7	18
United Kingdom	4.69%	0	4	56
Germany	2.70%	0	4	49
Japan	1.67%	2	10	80
South African 10Y	9.16%	-2	-46	-5

South African 10-Year | 2024 vs 2025 to date



Interest Rates

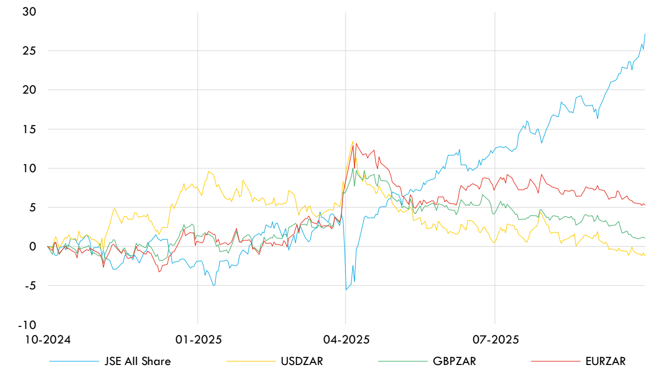
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand edged higher, supported by firmer gold prices and encouraging PMI data. However, weak business sentiment remains a headwind. The yen posted its sharpest drop against the U.S. dollar in five months after pro-stimulus leadership emerged in Japan, fuelling concerns over further monetary easing. Meanwhile, the U.S. dollar slipped to multi-week lows as the government shutdown delayed key economic releases, including nonfarm payrolls. Broader currency markets remain sensitive to policy divergence, political risk, and shifting interest rate expectations, with volatility likely to persist into Q4.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.26	0.17	17.23	-0.38	-2.49	-8.55
GBPZAR	23.20	-0.07	23.21	-0.13	-2.27	-1.77
EURZAR	20.22	-0.07	20.23	-0.15	-1.83	3.55
AUDZAR	11.40	0.15	11.38	-0.25	-1.57	-2.56
EURUSD	1.17	-0.25	1.17	0.24	0.70	13.43

Currencies | Normalised Percentage Performances

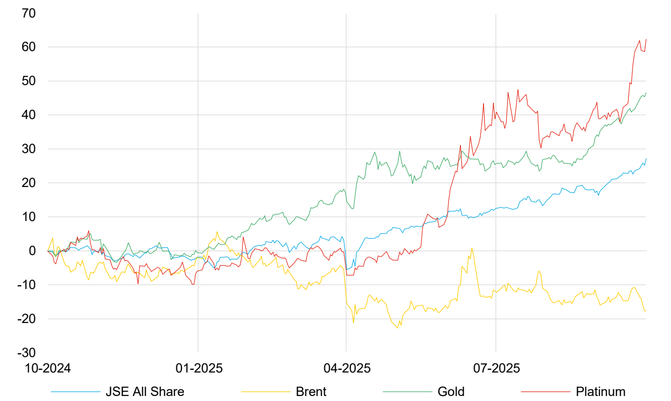


Commodity Market Summary

Gold broke above $3,900/oz for the first time, driven by safe-haven demand amid U.S. political uncertainty, yen weakness, and rising expectations of Fed rate cuts. Oil prices climbed 1.5% after OPEC+ confirmed a modest 137,000 bpd output increase for November, matching October's level and easing concerns of oversupply. Russia had pushed for the modest hike, while Saudi Arabia favoured a more aggressive ramp-up to regain market share. G7 nations pledged to tighten enforcement on Russian oil buyers, intensifying the pressure on Moscow's revenues amid ongoing geopolitical tensions.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.37	1.57	64.36	0.09	-4.50	-13.99
Gold	3926.18	1.01	3886.77	0.80	9.20	48.10
Palladium	1266.37	0.15	1264.50	1.61	9.81	42.32
Platinum	1608.93	0.02	1608.61	2.28	12.91	80.03
Silver	48.46	0.96	48.00	2.19	16.48	66.21

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233.95	12.42	9.02
Sasfin BCI Balanced A	159.49	13.23	9.67
Sasfin BCI Stable A	162.13	12.54	12.74
Sasfin BCI Equity A	458.16	10.91	11.28
Sasfin BCI Flexible Income A	109.2	10.61	11.93
Sasfin BCI Optimal Income A	106.77	7.65	8.68
Sasfin BCI High Yield A	103.12	9.36	9.85

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158.23	17.15	16.79
Sasfin BCI Horizon Multi Managed Acc D	151.71	16.34	16.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.74	14.67	15.65

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	18885	1.77	2.08	14.80	-0.47	12.41	7.14	20070	14684	6.59	8.26	168.90
Anglo American plc	AGL	65010	1.38	20.00	31.86	17.80	16.93	15.17	65556	41788	157.36	0.62	765.85
AngloGold Ashanti plc	ANG	125316	2.92	19.18	78.90	197.66	169.97	394.01	127462	41532	16.01	2.31	632.63
Anheuser-Busch InBev SA NV	ANH	102776	-1.44	-3.17	-13.78	9.57	-11.52	25.64	129150	87301	15.26	2.06	1847.09
Aspen Pharmacare Hldgs Ltd	APN	9720	0.98	-4.30	-39.60	-41.04	-49.37	-28.18	54500	38912	14.60	4.08	2456.98
BHP Group Limited	BHG	48376	2.77	0.67	10.59	5.08	-9.46	5.09	49798	40837	16.87	2.68	145.65
BID Corporation Ltd	BID	43232	0.17	-1.29	-1.30	0.41	-1.75	54.08	104294	59800	31.18	4.79	2062.39
British American Tob plc	BTI	88560	-0.78	-8.47	13.73	30.90	43.53	35.42	29399	20201	11.66	4.23	74.23
Bidvest Ltd	BVT	21815	1.48	0.41	-3.74	-17.26	-23.03	11.89	384320	235658	27.30	1.79	1817.03
Compagnie Fin Richemont	CFR	338000	1.32	9.11	6.69	21.76	25.56	96.90	40539	31382	27.97	2.27	83.04
Clicks Group Ltd	CLS	35353	-0.23	-3.05	6.73	-5.25	-7.31	25.66	373509	246986	26.08	1.87	403.66
Capitec Bank Hldgs Ltd	CPI	347687	1.45	0.94	24.33	10.93	12.50	123.78	22892	16615	13.89	1.19	136.62
Discovery Ltd	DSY	20100	1.14	-9.46	5.63	3.20	17.99	93.29	8346	5908	10.64	5.45	446.74
Firstrand Ltd	FSR	7964	1.97	9.83	21.35	4.84	-2.58	30.79	74384	23278	18.65	1.93	650.51
Gold Fields Ltd	GFI	72681	2.01	17.62	70.84	194.14	164.18	387.24	10057	5384	-155.66	1.15	1062.23
Growthpoint Prop Ltd	GRT	1500	2.04	7.45	21.36	17.83	7.60	28.31	1530	1152	9.43	7.95	51.46
Harmony GM Co Ltd	HAR	31654	1.19	16.93	14.35	110.07	79.09	617.29	36090	15050	13.54	1.01	201.57
Impala Platinum Hlgs Ltd	IMP	22150	0.65	18.54	100.16	152.42	112.94	30.29	23051	8712	270.12	0.74	200.32
Investec Ltd	INL	13099	2.43	3.00	21.60	4.76	2.83	77.01	14290	9714	7.75	6.60	38.40
Investec plc	INP	13090	1.85	2.72	21.20	3.31	2.49	74.42	14357	9754	7.75	6.60	91.12
Mondi plc	MNP	24375	0.89	0.37	-7.63	-12.16	-24.26	-13.23	34133	23200	23.46	5.68	107.59
Mr Price Group Ltd	MRP	20773	1.08	2.50	0.84	-29.64	-21.91	18.67	30154	18576	14.59	4.32	54.50
MTN Group Ltd	MTN	14647	2.32	4.77	29.52	59.22	65.50	22.06	17423	7987	14.66	2.36	268.58
Northam Platinum Hldgs Ltd	NPH	28000	1.02	23.26	129.73	187.44	138.97	80.06	29389	9602	73.53	0.77	112.03
Naspers Ltd -N-	NPN	130567	2.02	15.34	41.21	-68.71	49.32	187.47	131144	70813.2	23.58	0.18	1023.11
NEPI Rockcastle N.V.	NRP	13910	0.94	-3.12	5.83	0.80	-2.04	70.55	14981	12120	12.12	3.84	99.09
Old Mutual Limited	OMU	1306	1.87	-1.73	19.93	4.40	-0.99	32.05	1475	937	7.84	9.42	61.55
OUTsurance Group Limited	OUT	7372	1.98	0.44	9.59	10.86	25.54	148.80	8129	5801	24.71	2.74	114.06
Pepkor Holdings Ltd	PPH	2478	1.47	0.16	3.25	-14.40	4.29	20.17	2989	2145	15.98	1.96	91.52
Prosus N.V.	PRX	125316	1.45	16.85	45.97	67.30	59.53	193.77	125492	64620	26.84	0.16	2981.20
Remgro Ltd	REM	16965	0.78	2.69	16.44	9.38	9.42	27.04	18200	13021	12.11	1.65	89.78
Reinet Investments S.C.A	RNI	50850	0.30	-2.37	13.93	13.72	11.48	88.82	61567	41392	5.94	1.48	99.64
Standard Bank Group Ltd	SBK	24649	2.70	2.74	12.09	11.15	4.35	72.09	25648	20000	8.74	6.41	405.77
Shoprite Holdings Ltd	SHP	27963	0.41	2.16	10.54	-5.05	-3.57	29.70	31569	23421	19.53	2.79	165.36
Sanlam Limited	SLM	8562	1.93	-0.44	15.66	-1.45	-0.75	66.58	9257	6661	8.96	5.20	181.27
Sasol Limited	SOL	10672	0.25	-15.92	58.10	28.16	-15.11	-64.21	13061	5301	3.04	0.00	68.67
Sibanye Stillwater Ltd	SSW	4895	1.05	25.84	149.87	226.77	146.48	15.64	5207	1388	20.06	0.00	138.56
Valterra Platinum Ltd	VAL	119152	0.14	28.91	77.35	109.42	82.30	-9.88	129441	54805	101.52	0.42	316.10
Vodacom Group Ltd	VOD	13500	1.21	-1.29	10.20	33.19	27.78	11.41	14744	9414	15.75	4.59	280.51
Woolworths Holdings Ltd	WHL	5238	2.13	-0.08	5.18	-15.99	-20.64	-15.04	7065	4568	19.54	3.59	51.61