

South Africa

Selected Corporate Releases

African Rainbow Minerals (ARI) -6.39%

African Rainbow Minerals reported resilient interim results for the six months ended 31 December 2025, with headline earnings rising 10% to R1.67 billion and revenue increasing 32% to R8.40 billion, supported by stronger platinum group metals pricing. Basic earnings increased 69% to R2.35 billion, while the group maintained a robust net cash position of R8.46 billion. An interim dividend of R5.00 per share was declared. Operationally, iron ore production declined following Beeshoek Mine being placed on care and maintenance, although Bokoni reserve development continues to support future production growth.

Grindrod (GND) -7.97%

Grindrod reported solid performance for the year ended 31 December 2025, supported by higher port and terminal volumes. Core EBITDA increased 13% to R2.3 billion, while core headline earnings rose 17% to R1.2 billion, with headline earnings per share of 176.5 cents. Port and terminal operations delivered record throughput, with Matola volumes rising 22% to 9.9 million tonnes and MPDC-operated terminals handling 15.2 million tonnes. Cash generated from operations exceeded R2.0 billion, more than doubling year-on-year. The group declared a final and special dividend of 68.2 cents per share as it transitions into a growth-focused phase.

CA Sales (CAA) -1.80%

CA Sales Holdings announced an agreement to acquire a 71.19% stake in Main Street Holdings, the parent company of Sunpac, for an anticipated purchase price of approximately R197.6 million, subject to final earnings adjustments and capped at R208.6 million. The transaction will be funded from internal cash resources and remains subject to regulatory approvals. Sunpac is a South African distributor providing end-to-end category management and route-to-market services for international brands and retailers. The acquisition strengthens CA&S's capabilities in the growing private and confined label segment while supporting expansion across multinational and regional brand portfolios.

Mantengu (MTU) +8.57%

The JSE has publicly censured Mantengu Limited for breaching disclosure obligations under paragraph 3.9 of the Listings Requirements. The breach relates to the company's failure to publish a cautionary announcement in June 2023 after becoming aware that confidentiality surrounding a binding offer to acquire a mining subsidiary had been compromised. The information constituted price-sensitive details that could have influenced trading in the company's securities. The transaction was only formally disclosed in October 2024. The JSE noted that the lapse undermined market transparency and investor confidence, warranting a public censure.

Orion Minerals (ORN) -5.13%

Orion Minerals reported progress across its Northern Cape development projects during the half year ended 31 December 2025. The company secured a US\$250 million prepayment facility to support development of the Prieska Copper Zinc Mine, advancing construction planning, shaft dewatering and operational readiness. Optimisation of the Okiep Copper Project continued, incorporating additional exploration data and advancing infrastructure, including a wastewater dam. Orion targets first production by late Q1 2027, with steady-state output of over 30ktpa of copper and 65ktpa of zinc. The interim operating loss narrowed to AUD6.42 million, with improved loss-per-share metrics.

Expected Local Corporate Releases

Company	Code	Release	Date
Merafe Resources	MRF	Final	09 Mar
Mpact	MPT	Final	09 Mar
AVI	AVI	Interim	09 Mar
Absa	ABG	Final	10 Mar
Hyprop	HYP	Interim	10 Mar

52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Thungela Resources Ltd	TGA	15500	7.39	15500	0.00
Telkom SA SOC Ltd	TKG	6493	1.80	6658	-2.48
Hosken Cons Inv Ltd	HCI	17100	0.29	17590	-2.79
Omnia Holdings Ltd	OMN	8763	-0.85	9074	-3.43
AECI Limited	AFE	10980	-2.53	11433	-3.96

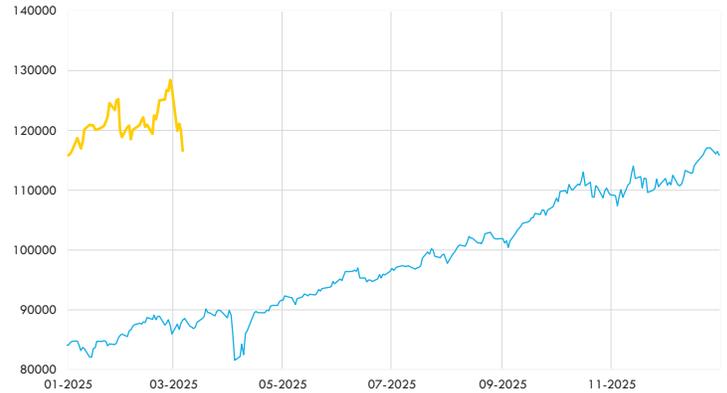
52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Sappi Ltd	SAP	1566	-3.57	1564	0.13
The Spar Group Ltd	SPP	6373	-4.77	6360	0.20
Clicks Group Ltd	CLS	29674	-3.40	29553	0.41
The Foschini Group Limited	TFG	7506	-4.05	7421	1.15
Famous Brands Ltd	FBR	5100	-5.36	5022	1.55

Dividend Data

Company	Code	Expected Dividend
City Lodge Hotels	CLH	8 ZARc
Kumba Iron Ore	KIO	1543 ZARc
Transpaco	TPC	70 ZARc
DRDGold	DRD	50 ZARc
Gold Fields	GFI	1850 ZARc

JSE All Share Index | 2025 vs 2026 to date



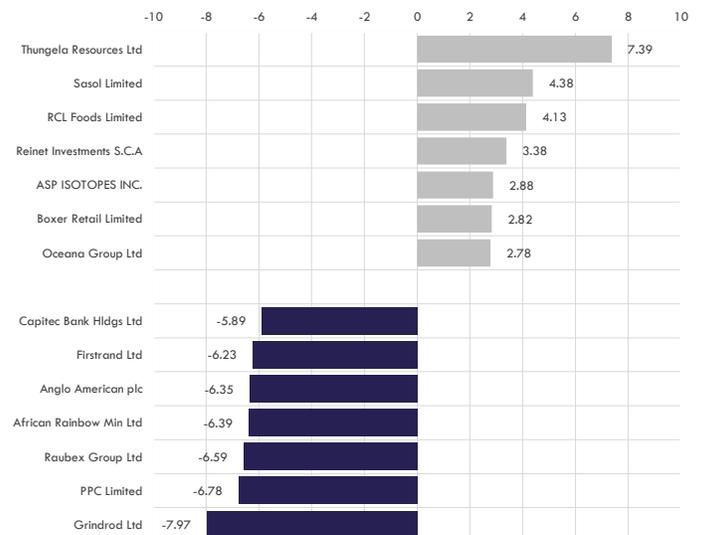
Local Market Summary

South African equities declined sharply, with the JSE All Share index falling 2.98% to 116,583.41 and the Top 40 losing 3.02% to 108,597.24, reflecting global risk aversion linked to rising oil prices and escalating Middle East tensions. The South African Reserve Bank indicated it may revise risk scenarios ahead of its 26 March policy meeting as higher energy costs threaten inflation dynamics. Meanwhile, a consortium of manganese producers, including African Rainbow Minerals, plans to bid to develop a new export port at Ngqura, potentially adding 16 million tonnes of manganese export capacity.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	116583.41	-2.98	-2.89	0.65
Top 40	108597.24	-3.02	-3.07	0.57
Financial 15	24724.96	-4.45	-5.16	-0.59
Industrial 25	127392.42	-2.11	-4.19	-8.05
Resource 10	136756.90	-2.63	-0.42	10.60
Property (J253) - TR	3116.61	-2.71	-4.44	-0.68
10-YEAR	8.49	3.28	5.33	3.60
ALBI	1392.18	-1.74	-2.46	0.92
STeFI	647.14	0.02	0.51	1.20

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



Last date to trade | Tuesday, 10 March

Company	Code	Expected Dividend
Caxton and CTP Publishers	CAT	100 ZARc
Pan African Resources	PAN	0.54 GBPP
AngloGold Ashanti	ANG	173 USDc
Anglo American	AGL	16 USDc
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Global Overview

Embraer S.A. (EMBR3) -8.05%

Embraer expects aircraft deliveries to increase by up to 9.4% in 2026 to as many as 255 units, supported by continued global demand for regional and executive jets. Commercial aircraft deliveries are projected at 80–85 units, while business jet deliveries are expected to reach 160–170 units. The outlook implies revenue growth to between \$8.2 billion and \$8.5 billion, following a record \$7.6 billion in 2025. Fourth-quarter revenue rose 15% to \$2.65 billion, although core profit declined 8.9% to \$298.4 million. The company may also benefit from the reinstatement of zero U.S. tariffs on sector exports.

OpenAI

Caitlin Kalinowski, OpenAI's head of hardware, has resigned following concerns over the company's agreement to deploy its AI models on U.S. Department of Defense classified cloud networks. Kalinowski indicated the decision was taken without sufficient governance deliberation, particularly regarding potential surveillance and autonomous weapons risks. OpenAI stated that the agreement includes safeguards and reiterated that its policies prohibit the use of its technology for domestic surveillance or autonomous weapons. The development highlights growing governance scrutiny around the military application of advanced artificial intelligence systems.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	EU	German Factory Orders m/m	-4.20%	7.80%
09:00	EU	German Industrial Production m/m	1.00%	-1.90%
11:30	EU	Sentix Investor Confidence	-3.1	4.2
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Time	Area	Last Session's Releases	Exp.	Act.
08:00	SA	Foreign Exchange Reserves	\$82.0B	\$81.1B
15:30	US	Average Hourly Earnings m/m	0.30%	0.40%
15:30	US	Core Retail Sales m/m	0.10%	0.00%
15:30	US	Non-Farm Employment Change	58k	-92k
15:30	US	Unemployment Rate	4.30%	4.40%

Expected International Corporate Releases

Company	Date
Hewlett Packard	09 Mar
Oracle Corporation	10 Mar
BioNTech	10 Mar
SilverBox	11 Mar
The Campbell's Company	11 Mar

European Market Summary

European equities declined sharply, with the STOXX 600 falling 5.5% for the week, marking its steepest weekly decline in nearly a year amid escalating Middle East tensions and weaker U.S. labour market data. Major indices in Frankfurt and Paris recorded their largest weekly losses since April 2025, while Madrid equities experienced their sharpest drop in four years. Market volatility increased, with the STOXX volatility index reaching its highest level since April earlier in the week. Meanwhile, UK house prices rose 1.3% year-on-year in February, although rising mortgage rates reflect concerns that higher energy prices could sustain inflationary pressures.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7993.49	-0.65	-3.39	-1.91
DAX 30	23591.03	-0.94	-4.57	-3.67
FTSE	10284.75	-1.24	-0.82	3.56

US Market Summary

Wall Street's major indices closed lower after weaker-than-expected labour market data and a sharp 12% surge in oil prices driven by escalating Middle East tensions unsettled investor sentiment. U.S. unemployment rose to 4.4%, reflecting labour disruptions linked to healthcare strikes and severe winter weather, raising concerns about slowing economic momentum. The spike in energy prices complicates the Federal Reserve's policy outlook by increasing inflation risks while growth softens. Investor anxiety increased notably, with the Cboe Volatility Index rising to 29.49, its highest level since April 2022.

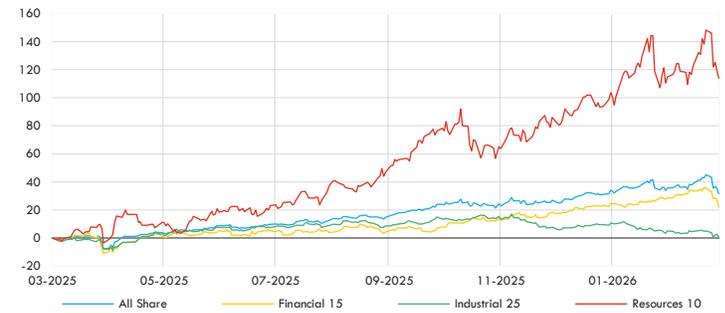
Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	47501.55	-0.95	-5.22	-1.17
Nasdaq	22387.68	-1.59	-2.79	-3.68
S&P 500	6740.02	-1.33	-2.77	-1.54
Dollar Index	98.85	-0.19	1.34	0.88
US VIX	29.49	24.17	66.05	97.26

Asian Market Summary

Asian markets reflected heightened volatility as South Korea's Kospi triggered its second circuit breaker in four sessions, plunging more than 8% amid a broader regional sell-off linked to oil prices approaching \$120 per barrel. Technology heavyweights led declines, with Samsung Electronics and SK Hynix falling sharply. In Japan, real wages rose for the first time in 13 months as cooling inflation and the fastest base salary growth in three decades strengthened expectations for further Bank of Japan policy normalisation. Meanwhile, China's consumer inflation accelerated to 1.3% year-on-year in February, signalling firmer demand and a tentative easing in deflationary pressures.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25757.29	1.72	-3.02	0.49
Nikkei 225	55620.84	0.62	2.52	10.49
Shanghai	4124.19	0.38	1.44	3.91

Local Indices | Normalised Percentage Performances



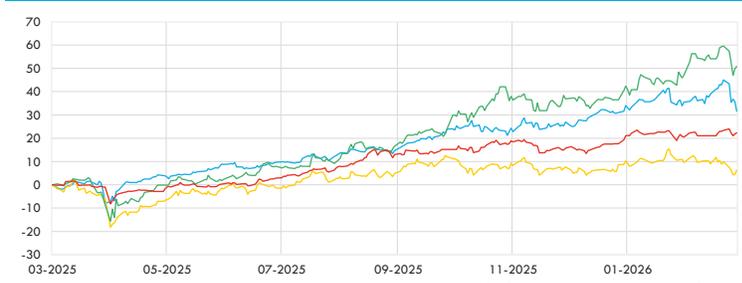
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.14%	4	-4	-14
United Kingdom	4.54%	10	-2	-14
Germany	2.84%	9	0	5
Japan	2.15%	5	-8	71
South Africa	8.24%	2	19	-225

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

Currency markets reflected a pronounced shift towards safe-haven assets as escalating Middle East tensions heightened risk aversion. The U.S. dollar strengthened sharply as rising oil prices and concerns over potential energy supply disruptions prompted investors to seek liquidity. The euro and sterling each declined around 1% in Asian trading, while the Australian dollar and Swiss franc also weakened against the surging greenback. In emerging markets, the South African rand depreciated as global investors reduced risk exposure, reinforcing the dollar's dominance amid heightened geopolitical uncertainty and concerns around global growth prospects.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.86	1.91	16.54	-0.67	3.09	-0.16
GBPZAR	22.43	1.00	22.21	-0.14	1.74	-0.42
EURZAR	19.43	1.05	19.23	-0.52	1.45	-1.23
AUDZAR	11.79	1.32	11.64	-0.24	3.50	5.31
EURUSD	1.15	-0.77	1.16	0.08	-1.66	-1.09

Commodity Market Summary

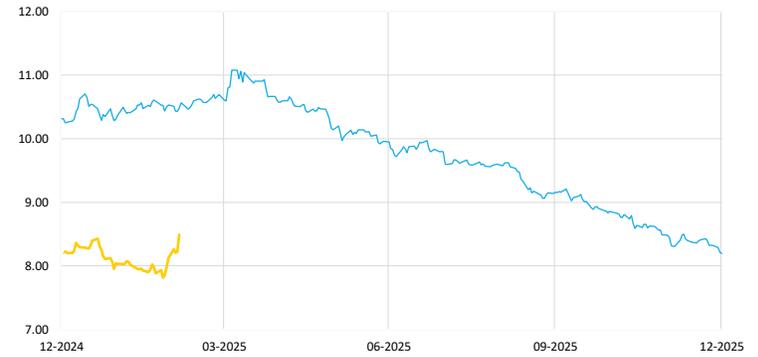
Oil prices surged approximately 20% on Monday to their highest level since July 2022 as the escalating U.S.-Israeli conflict with Iran disrupted Middle Eastern energy supplies and heightened concerns over shipping through the Strait of Hormuz. Iraq and Kuwait have begun reducing output, following earlier LNG supply cuts from Qatar, while analysts warn Saudi Arabia and the UAE may also curb production as storage capacity tightens. The conflict raises the risk of sustained global fuel price pressure. Meanwhile, gold declined roughly 2%, pressured by a stronger U.S. dollar and rising inflation concerns linked to higher energy costs.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	116.74	25.45	93.06	10.76	37.05	52.78
Gold	5092.16	-1.56	5172.69	1.78	4.23	19.79
Palladium	1612.30	-0.89	1626.70	-0.61	-4.82	-0.45
Platinum	2112.93	-1.78	2151.22	1.34	2.57	4.76
Silver	83.02	-1.69	84.45	2.66	8.48	17.96

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	244.00	14.53	9.00
Sasfin BCI Balanced A	166.00	15.35	9.82
Sasfin BCI Stable A	171.00	18.91	13.17
Sasfin BCI Equity A	464.00	11.54	6.65
Sasfin BCI Flexible Income A	112.00	15.03	12.05
Sasfin BCI Optimal Income A	106.00	7.49	7.55
Sasfin BCI High Yield A	103.00	9.21	9.35
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	193.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.36	15.41
Sasfin BCI Horizon Multi Managed Acc D	162.00	22.82	15.64
Sasfin BCI Horizon Multi Mng Prsrvt D	149.00	20.39	14.78

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



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Headline	Date
Cristal Challenge 2026 Leaderboard	02 Mar
SONA 2026: Team South Africa battling for another six!	13 Feb
The Cristal Challenge: where markets teach humility	11 Feb
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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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	23470	-5.68	-8.50	24.08	-1.95	21.82	22.60	27812	14684	8.19	6.65	209.91
Anglo American plc	AGL	70964	-6.35	-5.23	31.34	3.58	11.64	-0.75	83164	47447	101.78	0.82	835.99
AngloGold Ashanti plc	ANG	172972	-3.66	3.31	60.76	20.69	193.65	442.32	214673	55581	18.02	2.57	873.52
Anheuser-Busch InBev SA NV	ANH	121658	-1.77	-0.19	16.56	13.65	6.67	9.16	129150	100520	18.85	1.98	2186.44
BHP Group Limited	BHG	60131	-2.91	8.45	27.09	18.57	34.54	5.75	67786	38912	16.17	3.69	3054.00
BID Corporation Ltd	BID	41904	-1.05	-2.44	-5.44	-0.67	-3.44	2.64	49798	39506	15.72	2.77	141.18
British American Tob plc	BTI	95160	-2.41	-5.19	-3.30	1.10	29.28	37.44	104294	71459	12.32	5.94	2200.53
Bidvest Ltd	BVT	23509	-3.48	-3.38	7.78	-1.01	-1.48	-10.40	26000	20201	12.42	3.93	80.00
Compagnie Fin Richemont	CFR	303895	-1.63	-5.13	-4.03	-16.21	-12.02	5.59	382200	275911	23.51	2.17	1633.69
Clicks Group Ltd	CLS	29674	-3.40	-8.86	-17.74	-11.83	-12.29	9.62	40481	29553	21.79	2.99	69.39
Capitec Bank Hldgs Ltd	CPI	421000	-5.89	-5.45	21.52	1.30	39.40	139.24	483332	246986	31.58	1.67	488.78
Discovery Ltd	DSY	25352	-2.35	6.52	13.38	11.40	25.47	74.48	26629	16799	15.33	1.14	173.03
Firststrand Ltd	FSR	8696	-6.23	-7.73	17.31	-4.18	17.32	31.34	10084	5908	11.61	5.36	487.80
Gold Fields Ltd	GFI	79879	-2.64	-7.72	27.40	10.07	117.46	369.10	99148	35141	15.51	1.75	714.94
Glencore plc	GLN	10961	-5.15	3.90	61.98	20.25	44.91	3.42	11789	5384	51.15	0.84	1449.59
Growthpoint Prop Ltd	GRT	1716	-3.38	-8.14	21.62	0.00	31.39	30.10	1901	1152	10.79	7.24	58.87
Harmony GM Co Ltd	HAR	31811	-3.23	-3.78	23.99	-5.63	49.01	466.74	42888	19646	13.61	1.20	202.57
Impala Platinum Hlgs Ltd	IMP	26700	-1.95	-3.00	36.22	1.91	127.16	56.48	37948	8712	325.61	0.62	241.47
Investec Ltd	INL	13159	-3.38	-1.46	-4.11	7.70	11.32	18.10	14068	9714	7.66	6.69	38.30
Investec plc	INP	13347	-2.53	-0.64	-2.43	9.25	12.61	18.28	14125	9754	7.76	6.59	92.91
Mondi plc	MNP	18774	-1.01	-3.11	-22.22	-7.79	-37.98	-38.70	30500	17735	19.34	7.37	82.87
Mr Price Group Ltd	MRP	17148	-2.57	0.34	-18.28	-2.00	-26.90	12.45	25579	16211	11.78	5.35	44.99
MTN Group Ltd	MTN	19200	-4.79	4.26	37.58	13.27	66.48	32.98	21398	9952	19.22	1.80	352.07
Nedbank Group Ltd	NED	27675	-3.28	2.59	28.73	3.94	-2.45	24.11	31839	20606	7.47	7.70	132.09
Northam Platinum Hldgs Ltd	NPH	38782	-0.07	8.41	65.14	15.04	209.19	156.48	47445	9655	21.03	0.55	155.17
Naspers Ltd -N-	NPN	87662	-0.49	-8.42	-23.60	-20.63	-9.13	35.86	131144	79643	15.34	0.58	686.91
NEPI Rockcastle N.V.	NRP	13939	-1.91	-5.06	-3.56	-4.43	6.13	22.38	15450	12120	13.47	7.99	99.30
Old Mutual Limited	OMU	1455	-3.96	-7.62	9.73	-2.35	26.85	19.65	1700	937	8.73	6.12	67.66
OUTsurance Group Limited	OUT	6863	-2.04	-6.63	-5.01	-4.23	4.24	90.01	8129	6202	23.09	3.46	106.21
Pepkor Holdings Ltd	PPH	2405	-4.45	-8.10	-4.11	-9.07	-4.45	29.09	2940	2145	14.94	2.20	89.07
Prosus N.V.	PRX	80953	0.04	-7.60	-25.53	-20.91	-7.57	36.43	126450	72502	16.57	0.51	1925.83
Remgro Ltd	REM	17776	-3.39	-3.49	5.19	-2.12	21.39	27.17	19856	13021	12.81	1.94	94.07
Reinet Investments S.C.A	RNI	55000	3.38	-0.52	5.57	-5.17	23.39	46.61	61567	41392	44.39	1.39	107.77
Standard Bank Group Ltd	SBK	29183	-4.99	-5.69	18.39	0.49	31.22	63.36	32787	20000	10.35	5.41	480.49
Shoprite Holdings Ltd	SHP	25757	-2.37	-2.45	-7.08	-4.68	-6.34	18.19	29735	23421	17.50	3.03	152.31
Sanlam Limited	SLM	9209	-3.55	-8.58	9.77	-6.50	7.82	57.74	10847	6661	9.63	4.83	194.97
Sasol Limited	SOL	15103	4.38	32.80	20.57	42.21	93.31	-42.29	16355	5301	4.99	0.00	97.30
Sibanye Stillwater Ltd	SSW	5765	-3.16	-12.31	44.49	-4.71	234.59	54.81	8543	1552	23.63	0.00	163.18
Valterra Platinum Ltd	VAL	159000	-0.30	11.71	61.03	12.80	130.77	58.97	193072	55000	25.05	0.31	421.81
Vodacom Group Ltd	VOD	15534	-2.41	0.90	13.40	9.93	31.91	21.54	16497	10857	16.00	4.28	322.77
Woolworths Holdings Ltd	WHL	5204	-2.73	-5.40	-1.57	-7.07	-5.45	-26.25	6146	4568	19.41	3.61	51.09

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

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