South Africa

Selected Corporate Releases

Valterra Platinum (VAL) +3.55%

Valterra Platinum flagged a materially stronger earnings outcome for FY25, with headline earnings and HEPS expected to rise 85%–105% year on year, supported by a 26% higher PGM dollar basket price and R5 billion in operational cost reductions. Basic earnings are forecast to increase 105%–125% despite lower sales volumes following prior-period work-in-progress drawdowns and flooding at Amandelbult, partially offset by insurance proceeds. Results also reflect demerger-related costs and non-recurring asset write-offs.

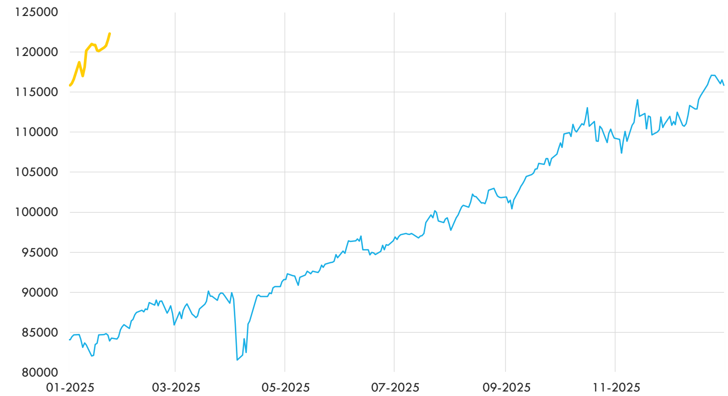
Reinet Investments S.C.A. (RNI) -0.22%

Reinet Investments reported a modest decline in net asset value (NAV) during the December 2025 quarter, with NAV easing 1.0% quarter on quarter to EUR 6.6 billion and NAV per share falling to EUR 36.24. Long-term performance remains robust, reflecting an 8.4% compound annual growth rate in euro terms since 2009, including dividends. During the quarter, EUR 15 million of commitments were funded. The agreed sale of Pension Insurance Corporation Group to Athora, expected to close in 2026, remains a key near-term portfolio catalyst.

Mr Price Group (MRP) -0.19%

Mr Price Group provided a progress update on its acquisition of NKD Group GmbH, confirming continued advancement towards meeting conditions precedent. The key remaining approval relates to the European Commission's Foreign Subsidies Regulation, with the formal review period now underway and no material delays anticipated. The Group also confirmed plans to host an investor presentation in Cape Town on 17 March 2026, where management will outline NKD's strategic fit and growth prospects, offering investors deeper insight into the transaction rationale and medium-term opportunities.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities closed higher, with the All Share Index gaining 0.64% to 122,281.28 points and the Top 40 rising 0.76% to 114,357.72. Strength in Resources, which advanced 3.41%, offset declines in Financials and Industrials. Corporate focus centred on Nissan Motor, which announced plans to sell its Rosslyn manufacturing assets to Chery Automobile's local unit, subject to regulatory approval. The proposed disposal forms part of Nissan's global restructuring and reflects intensifying competition in South Africa's light commercial vehicle market.The CEO of Chery South Africa had said in October that the company was considering using another manufacturer's facility, forming a joint venture or building its own greenfield site in South Africa.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	122281.28	0.64	4.44	5.57
Top 40	114357.72	0.76	4.43	5.91
Financial 15	25482.77	-0.52	2.61	2.45
Industrial 25	134415.03	-1.14	-2.56	-2.98
Resource 10	146664.82	3.41	13.63	18.61
Property (J253) - TR	3185.25	-0.70	2.81	1.50
10-YEAR	8.15	-1.09	-2.10	-0.55
ALBI	1385.50	0.53	1.38	0.44
STeFI	642.20	0.02	0.56	0.43

Expected Local Corporate Releases

Company	Code	Release	Date
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan
Sebata	SEB	Final	30 Jan

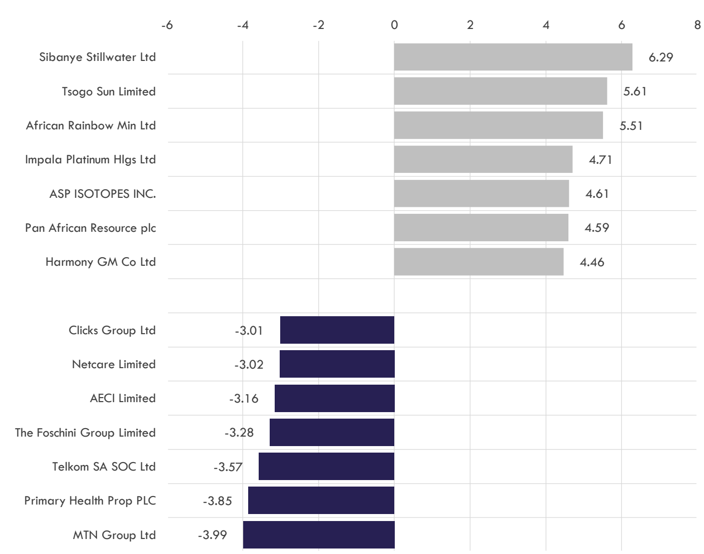
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sibanye Stillwater Ltd	SSW	7779	6.29	7796	-0.22
ADvTECH Ltd	ADH	4038	1.97	4052	-0.35
African Rainbow Min Ltd	ARI	24299	5.51	24394	-0.39
South32 Limited	S32	4879	2.63	4903	-0.49
BHP Group Limited	BHG	54060	2.91	54386	-0.60

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Clicks Group Ltd	CLS	31470	-3.01	31382	0.28
BID Corporation Ltd	BID	40436	-0.88	39506	2.35
Bytes Technology Grp PLC	BYI	7327	1.23	7150	2.48
The Spar Group Ltd	SPP	9227	-1.55	8807	4.77
Mondi plc	MNP	19155	0.42	18231	5.07

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



Dividend Data

Last date to trade | Tuesday, 27 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Supermarket Income REIT plc	SRI	1.545 GBPp	---	---	---
Primary Health Properties plc	PHP	1.825 GBPp	---	---	---
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Global Overview

Ericsson (ERICb) +10.52%

Ericsson reported a strong fourth-quarter performance, materially beating earnings expectations and announcing its first-ever share buyback programme, returning SEK 15 billion to shareholders through 2027. Improved profitability reflected disciplined cost control, restructuring progress and resilient demand across Europe, the Middle East and Africa, offsetting softer global 5G investment trends. A strengthened cash position, supported by asset disposals, underpinned both the buyback and a higher dividend. Management highlighted potential longer-term upside from European initiatives to reduce reliance on high-risk network equipment suppliers.

SLB (SLB) -0.34%

SLB delivered a fourth-quarter earnings beat, supported by the integration of ChampionX, which materially lifted North American revenues and profitability despite softer underlying activity. ChampionX expanded SLB's exposure to production chemicals and artificial lift, strengthening margins and cash generation. While management guided to a sequential revenue and profit decline in the first quarter due to seasonal weakness, shareholder returns were enhanced through a higher dividend and planned buybacks. Longer term, SLB highlighted optionality from a potential ramp-up in Venezuela, subject to licensing and compliance conditions.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:00	EU	German ifo Business Climate	88.30	87.60
15:30	US	Core Durable Goods Orders m/m	0.30%	0.10%
15:30	US	Durable Goods Orders m/m	3.10%	-2.20%
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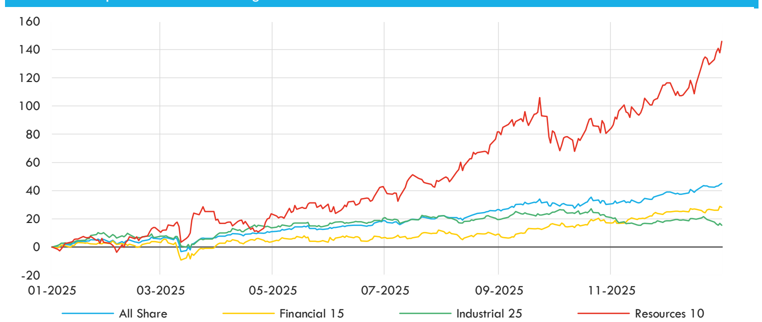
Time	Area	Last Session's Releases	Exp.	Act.
10:30	EU	German Flash Manufacturing PMI	47.80	48.70
11:30	UK	Flash Manufacturing PMI	50.60	51.60
11:30	UK	Flash Services PMI	51.70	54.30
16:45	US	Flash Manufacturing PMI	51.90	51.90
16:45	US	Flash Services PMI	52.90	52.50

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

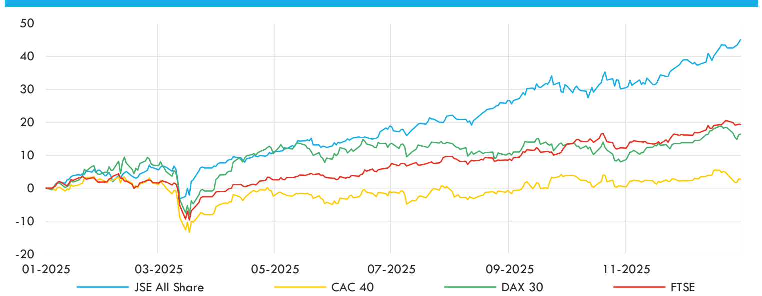
Company	Date
Ryanair	26 Jan
UnitedHealth	27 Jan
Boeing	27 Jan
Microsoft	28 Jan
Meta Platforms	28 Jan

European Market Summary

European equities ended lower and recorded weekly losses as investors weighed geopolitical uncertainty linked to rising tensions with the United States. The STOXX 600 snapped a five-week winning streak, with insurance stocks underperforming amid a sell-off in longer-dated bonds. Elevated energy and mining prices helped cushion broader declines, reflecting persistent risk aversion. On the corporate front, Ericsson rallied sharply after a fourth-quarter earnings beat and the announcement of a share buyback, while Adidas and Puma weakened following broker downgrades and valuation concerns.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8143.05	-0.07	0.49	-0.08
DAX 30	24900.71	0.18	2.30	1.68
FTSE	10143.44	-0.07	2.76	2.14

European Indices | Normalised Percentage Performances

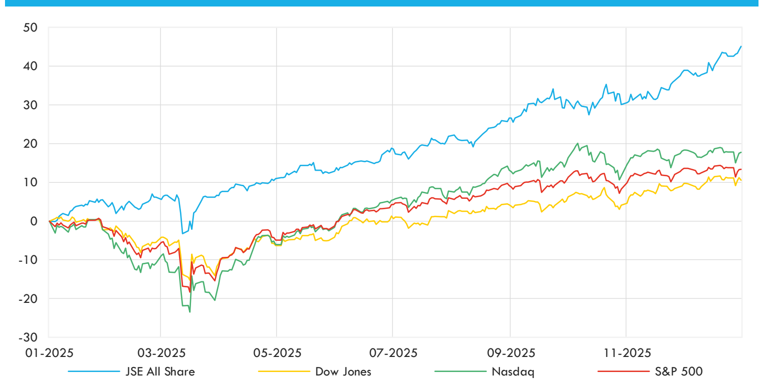


US Market Summary

US markets finished mixed after a volatile week, with the Dow Jones easing and the S&P 500 broadly flat. Sentiment was dented by a sharp sell-off in Intel, which issued weaker-than-expected guidance amid challenges in meeting AI-related server chip demand. Despite geopolitical noise around potential US tariffs, investors remain broadly constructive on US economic resilience. Mega-cap technology stocks rebounded, supported by ongoing AI optimism, while Nvidia gained after reports of potential renewed demand from major Chinese technology groups.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49098.71	-0.58	0.75	2.15
Nasdaq	23501.24	0.28	-0.47	1.12
S&P 500	6915.61	0.03	-0.24	1.02
Dollar Index	97.30	-0.81	-0.40	-0.70
US VIX	16.09	2.88	19.45	7.63

US Indices | Normalised Percentage Performances

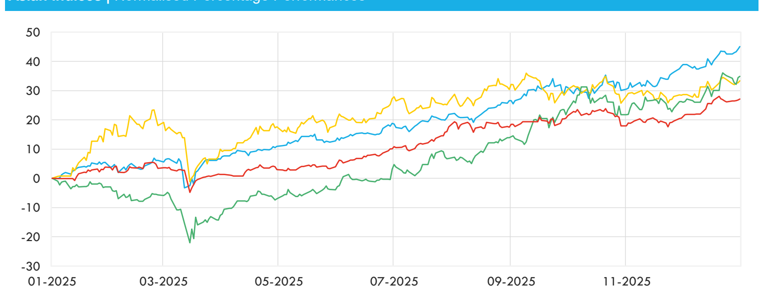


Asian Market Summary

Asia-Pacific markets traded mixed as investors assessed geopolitical risks and regional data. China reported a year-on-year decline in foreign direct investment during 2025, highlighting ongoing structural and confidence challenges, although inflows from select European and Middle Eastern countries improved. In corporate developments, Chinese energy drink producer Eastroc Beverage is pursuing a sizeable Hong Kong listing to fund capacity expansion, while South Korea's S-Oil posted a sharp rise in quarterly operating profit and guided to resilient refining margins, supported by supply disruptions and steady demand.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26749.51	0.45	3.60	4.37
Nikkei 225	53846.87	0.29	6.82	6.97
Shanghai	4136.16	0.33	4.46	4.22

Asian Indices | Normalised Percentage Performances



Monday, 26 January 2026

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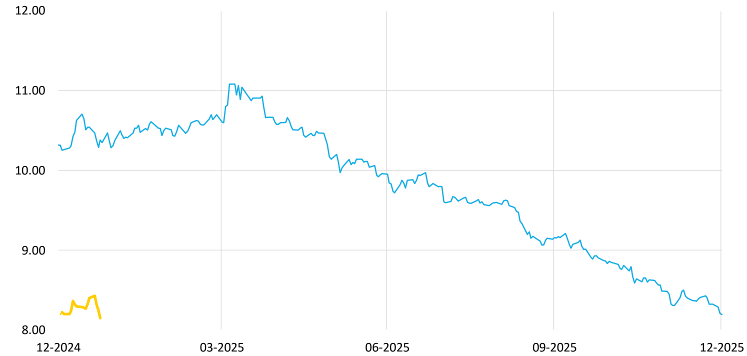
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.22%	-3	8	-40
United Kingdom	4.51%	4	1	-12
Germany	2.90%	2	4	34
Japan	2.24%	1	20	102
South Africa	8.15%	-11	-20	-85

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%

South African 10-Year Bond | 2024 vs 2025 to date

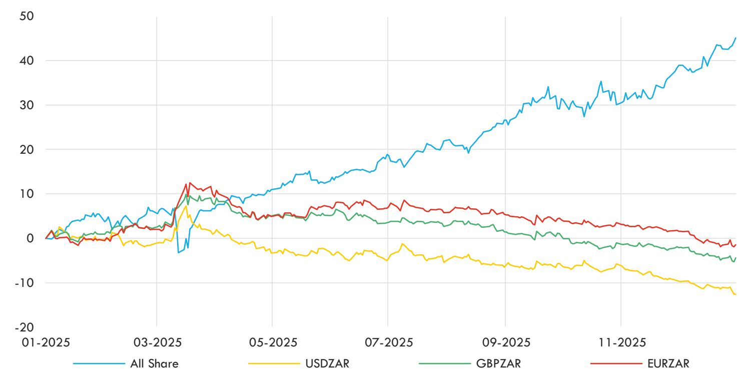


Currency Market Summary

The South African rand softened modestly but remained close to the 16-per-dollar level as markets positioned ahead of the upcoming central bank interest rate decision. In global markets, the Japanese yen strengthened sharply, fuelling speculation around potential coordinated intervention and pressuring the US dollar. The euro traded at multi-month highs, while strength in the yen and euro coincided with a renewed surge in precious metals prices. Currency moves reflect heightened sensitivity to policy signals, geopolitical risk and relative interest rate expectations across major developed and emerging markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.09	-0.21	16.12	-0.04	-3.20	-2.68
GBPZAR	21.97	-0.06	21.99	0.98	-2.43	-1.42
EURZAR	19.08	0.15	19.05	0.49	-2.98	-2.14
AUDZAR	11.12	0.11	11.11	0.72	-0.47	0.52
EURUSD	1.19	0.27	1.18	0.63	0.42	0.71

Currency Pairs | Normalised Percentage Performances

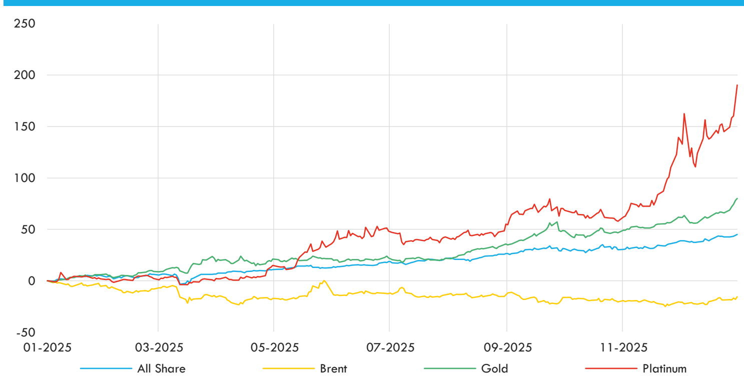


Commodity Market Summary

Oil prices stabilised after recent gains as supply disruptions in the United States and heightened Middle East tensions continued to underpin the market. Weather-related production losses and geopolitical risk premia offset concerns around demand momentum. Kazakhstan's Caspian Pipeline Consortium returned to full capacity following maintenance, easing some supply pressure. Meanwhile, gold surged to fresh record highs as investors sought safety amid rising geopolitical uncertainty and currency volatility. The continued strength in precious metals underscores a defensive shift in positioning, with investors increasingly favouring hard assets as hedges against geopolitical and macroeconomic risk.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.90	-0.47	66.21	2.89	6.38	8.70
Gold	5071.96	1.71	4986.90	1.02	11.29	15.48
Palladium	2085.96	1.95	2046.00	6.66	21.09	25.21
Platinum	2864.38	3.27	2773.80	5.23	24.70	35.08
Silver	107.88	4.72	103.01	7.09	43.13	43.89

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.18	8.04
Sasfin BCI Balanced A	165.00	16.79	9.34
Sasfin BCI Stable A	171.00	19.30	13.47
Sasfin BCI Equity A	477.00	17.14	7.72
Sasfin BCI Flexible Income A	111.00	15.51	12.14
Sasfin BCI Optimal Income A	107.00	7.54	7.52
Sasfin BCI High Yield A	103.00	9.31	9.38

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	197.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	169.00	23.77	15.64
Sasfin BCI Horizon Multi Managed Acc D	161.00	22.75	15.85
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	20.32	14.97

Sasfin Content Hub

Headline	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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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	24960	-1.25	5.37	42.78	4.28	35.28	24.71	25457	14684	8.71	6.25	223.24
Anglo American plc	AGL	74160	1.71	10.30	35.27	8.25	12.03	-14.14	75087	47446.8056	179.50	0.79	873.64
AngloGold Ashanti plc	ANG	166175	3.13	11.46	87.55	15.95	218.87	342.31	180500	50362	18.15	2.68	839.20
Anheuser-Busch InBev SA NV	ANH	111979	-0.38	4.92	-9.82	4.60	25.08	9.31	129150	88912	16.62	2.15	2012.49
BHP Group Limited	BHG	54060	2.91	6.01	15.13	6.60	17.91	-9.76	54386	38912	16.31	3.65	2745.66
BID Corporation Ltd	BID	40436	-0.88	-2.71	-8.41	-4.15	-12.44	12.85	49798	39506	15.78	2.87	136.23
British American Tob plc	BTI	94440	0.77	1.32	1.68	0.34	37.43	46.15	104294	67368	33.25	5.99	2183.88
Bidvest Ltd	BVT	24315	-0.76	3.91	4.45	2.38	-5.46	8.84	26878	20201	13.00	3.80	82.74
Compagnie Fin Richemont	CFR	316779	-1.99	-11.98	2.21	-12.66	-8.86	22.71	384320	275911	24.51	2.08	1702.95
Clicks Group Ltd	CLS	31470	-3.01	-5.66	-13.87	-6.50	-8.21	18.00	40481	31382	23.11	2.82	73.59
Capitec Bank Hldgs Ltd	CPI	435858	0.24	3.51	24.91	4.88	49.22	136.42	439937	246986	32.70	1.62	506.03
Discovery Ltd	DSY	23054	-0.06	1.07	8.63	1.30	27.85	70.15	23486	16799	15.93	1.25	157.34
Firstrand Ltd	FSR	9144	-1.53	0.89	21.94	0.76	20.55	42.50	9390	5908	12.21	5.10	512.93
Gold Fields Ltd	GFI	85151	2.70	10.32	96.34	17.33	174.70	309.77	90499	29897	21.85	1.64	762.12
Glencore plc	GLN	10952	2.42	23.17	44.31	20.15	27.25	-7.46	11021	5384	-212.25	0.84	1448.40
Growthpoint Prop Ltd	GRT	1785	-1.00	4.51	25.70	4.02	46.19	26.06	1831	1152	11.23	6.96	61.24
Harmony GM Co Ltd	HAR	38067	4.46	4.87	53.57	12.93	91.05	483.76	39239	17606	16.29	1.00	242.41
Impala Platinum Hlgs Ltd	IMP	34931	4.71	27.95	91.20	33.32	260.11	63.26	36200	8712	425.99	0.47	315.90
Investec Ltd	INL	13109	-1.03	5.65	-1.75	7.29	10.31	20.68	14000	9714	7.63	6.71	38.27
Investec plc	INP	13124	-1.32	5.47	-1.37	7.42	9.61	19.08	13894	9754	7.63	6.71	91.35
Mondi plc	MNP	19155	0.42	-4.61	-32.37	-5.92	-31.13	-39.92	30927	18231	18.43	7.22	84.55
Mr Price Group Ltd	MRP	17600	-0.19	2.77	-12.84	0.58	-30.68	10.34	26100	16211	12.09	5.21	46.17
MTN Group Ltd	MTN	17618	-3.99	5.88	24.55	3.94	56.15	26.94	18664	9952	17.64	1.96	323.06
Nedbank Group Ltd	NED	27355	0.97	3.57	15.40	2.74	-1.93	22.45	30008	20606	7.33	7.79	130.56
Northam Platinum Hldgs Ltd	NPH	41373	3.67	19.57	84.29	22.73	252.89	125.40	42167	9625	108.65	0.52	165.53
Naspers Ltd -N-	NPN	102304	-0.60	-8.67	-12.06	-7.38	36.05	51.40	131144	74820	17.91	0.50	801.64
NEPI Rockcastle N.V.	NRP	14739	-0.73	1.72	7.08	1.06	7.16	37.66	15000	12120	12.84	7.56	104.99
Old Mutual Limited	OMU	1516	-0.59	3.69	20.60	1.74	29.57	32.98	1555	937	9.10	5.87	70.67
OUTsurance Group Limited	OUT	7038	0.53	-3.12	-8.68	-1.79	10.50	102.82	8129	6101	23.68	3.38	108.92
Pepkor Holdings Ltd	PPH	2655	-0.45	0.68	-0.78	0.38	1.45	29.45	2940	2145	16.49	1.99	98.06
Prosus N.V.	PRX	95691	-1.04	-7.72	-11.07	-6.51	40.13	51.03	126450	67938	19.58	0.43	2276.44
Remgro Ltd	REM	18139	-1.03	1.19	10.07	-0.12	28.73	26.25	18800	13021	13.07	1.90	95.99
Reinet Investments S.C.A	RNI	56975	-0.22	-1.09	8.05	-1.77	25.65	74.03	61567	41392	45.98	1.34	111.64
Standard Bank Group Ltd	SBK	29584	-0.12	2.62	29.50	1.87	37.45	72.44	29975	20000	10.49	5.34	487.09
Shoprite Holdings Ltd	SHP	26863	-0.31	-0.40	1.78	-0.59	-6.17	8.35	29735	23421	18.76	2.91	158.85
Sanlam Limited	SLM	10249	-0.32	3.95	19.38	4.06	26.05	88.61	10380	6661	10.72	4.34	216.99
Sasol Limited	SOL	11703	2.25	11.22	30.19	10.20	35.11	-63.10	12909	5301	3.33	0.00	75.40
Sibanye Stillwater Ltd	SSW	7779	6.29	20.23	86.46	28.58	343.75	65.41	7796	1388	31.88	0.00	220.19
Valterra Platinum Ltd	VAL	169218	3.55	13.95	93.39	20.05	177.64	29.05	174298	55000	144.17	0.30	448.92
Vodacom Group Ltd	VOD	14701	-0.78	6.31	8.00	4.03	38.38	19.96	14957	10401	15.14	4.52	305.46
Woolworths Holdings Ltd	WHL	5922	-1.55	7.71	22.84	5.75	1.30	-22.28	6146	4568	22.09	3.17	58.14

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