sasfin Wealth

Taking Stock

Friday, 03 October 2025 swipclientservice@sasfin.com WWW.SASFIN.COM/WEALTH +27 11 809 7500

South Africa

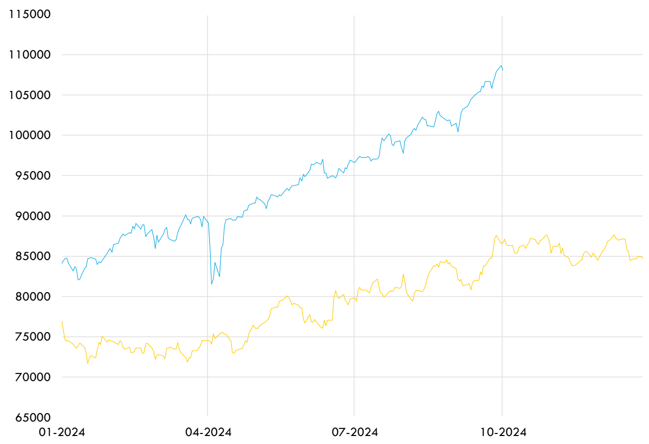
Selected Corporate Releases

Africa Bitcoin Corporation (BAC) 0.00%
Africa Bitcoin Corporation (formerly Altvest Capital) has issued a trading statement for the six months ended 31 August 2025, reporting a 108% year-on-year rise in NAV per ordinary share to R13.40. Revenue increased 156% to R7.7 million, with basic earnings of R1.94 per share versus a prior loss of R0.62. NAV shifts across preference shares were mixed, reflecting portfolio gains, restructuring impacts, and capital raise execution. The Group remains focused on value creation through disciplined investment management. No dividend was declared for the period.

Trustco Group Holdings (TTO) 0.00%
The JSE has imposed a public censure and a R5 million fine on Trustco for breaching Listings Requirements related to a Category 1 transaction. Trustco reduced its stake in Meya Mining from 65% to 19.5% without obtaining prior shareholder approval or issuing the required circular, despite its earlier commitment. This failure undermined investor rights and contravened paragraph 9.20(b). The JSE deemed the breach material, given the transaction's size—equating to 89% of Trustco's market cap—and highlighted the importance of compliance to protect investor interests and maintain market integrity.

Orion Minerals (ORN) +10.00%
Orion Minerals has successfully upsized its capital raising to approximately A$7.7 million (~ZAR89 million), following strong additional demand from sophisticated and professional investors. The funds were raised via a placement of ~515 million fully paid ordinary shares at A$0.015 (ZAR0.17) per share, including participation by Chairman Denis Waddell. This capital injection strengthens Orion's balance sheet and supports ongoing development activities across its South African copper and zinc assets. The successful placement reflects investor confidence in Orion's strategic positioning and long-term growth potential within the critical metals sector.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The All Share index lost 0.52% yesterday to settle at 108,089.9 points, while the Top 40 index ticked 0.58% lower to reach 101,107.1 points. South Africa has secured commitments from Chinese and Indian automakers to upgrade semi-knocked-down (SKD) assembly operations to full-scale manufacturing, as the government engages with global OEMs like Toyota and Ford to bolster domestic vehicle production. Trade and industry leaders call for a national EV strategy to reduce reliance on China and integrate into global supply chains. Meanwhile, Finance Minister Godongwana urged African nations to reduce dependence on declining foreign health aid by increasing domestic revenue generation, including taxes on tobacco and alcohol, citing a multi-layered health financing crisis.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108089.86	-0.52	6.84	28.53
Top 40	101107.07	-0.58	7.91	34.13
Financial 15	21272.54	-0.24	-0.53	3.22
Industrial 25	143757.21	0.54	5.41	21.13
Resource 10	110877.00	-2.33	20.01	113.60
Property (J253) - TR	2703.11	0.29	-0.20	12.47
10-YEAR	7.89	0.13	-3.25	-12.73
ALBI	1268.78	0.05	3.00	14.14
STeFI	628.71	0.02	0.58	5.71

Local Corporate Releases

Selected Items	Code	Release	Date
TeleMasters	TLM	Final	03 Oct
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

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

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tharisa	THA	2440	-0.37	2450	-0.41
Ninety-One plc	N91	4740	0.85	4776	-0.75
Prosus	PRX	123528	1.23	125006	-1.18
Naspers -N	NPN	127985	1.28	129750	-1.36
Astral	ARL	21511	2.57	21817	-1.40

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
WilsonBailey	WBO	14950	-1.75	14861	0.60
Oceana	OCE	4999	1.44	4920	1.61
Truworths	TRU	5501	0.29	5390	2.06
Sappi	SAP	2315	-0.77	2237	3.49
Thungela Resources	TGA	8550	-0.59	8241	3.75

Dividend Data

Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc
Harmony Gold Mining	HAR	155 ZARc
Safari Investments RSA	SAR	40 ZARc
Momentum Group	MTM	90 ZARc
Mustek	MST	13 ZARc

Selected Items	Code	Expected Dividend
Attacq	ATT	43 ZARc
Hyprop Investments	HYP	194 ZARc
Primary Health Properties plc	PHP	1.7 GBPp
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

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

Global Overview

Embraer S.A. (EMBR3) -5.82%

Embraer reported Q3 2025 deliveries of 62 aircraft, up 5% year-on-year, driven by a 25% increase in commercial deliveries (20 aircraft) and stable executive jet volumes (41 units). The Phenom 300 accounted for nearly half of executive jet deliveries. One KC-390 defence aircraft was delivered, down from two a year earlier. Year-to-date, 46 commercial and 102 executive jets have been delivered. Full-year guidance remains at 77–85 commercial and 145–155 executive jets. Shares fell 5.8% ahead of results due on 4 November, underperforming the Bovespa Index.

Applied Materials (AMAT) +2.69%

Applied Materials expects a $600 million revenue impact in FY2026 due to expanded U.S. export restrictions targeting subsidiaries of Chinese firms. An additional $110 million hit is projected in Q4 FY2025. The new regulations complicate exports and servicing without licences, further straining semiconductor supply chains. Shares fell 3% in extended trade. Despite regulatory pressures, Q3 revenue rose 8% year-on-year to $7.30 billion, beating forecasts. FY2024 revenue reached $27.18 billion, up 2.5%. The company faces ongoing headwinds from U.S.-China tensions and broader sectoral weakness.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	SA	S&P Global PMI	---	49.7	50.1
09:55	EU	German Final Services PMI	---	52.5	52.5
10:00	EU	Final Services PMI	---	51.4	51.4
11:40	EU	ECB President Lagarde Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	Total New Vehicle Sales	---	52k	54.7k
11:00	EU	Unemployment Rate	---	6.20%	6.30%
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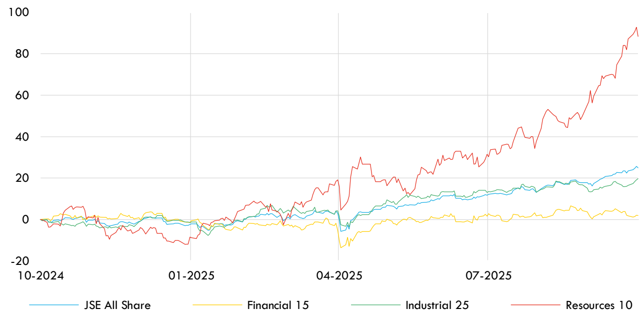
Local Indices | Normalised Percentage Performances



International Corporate Releases

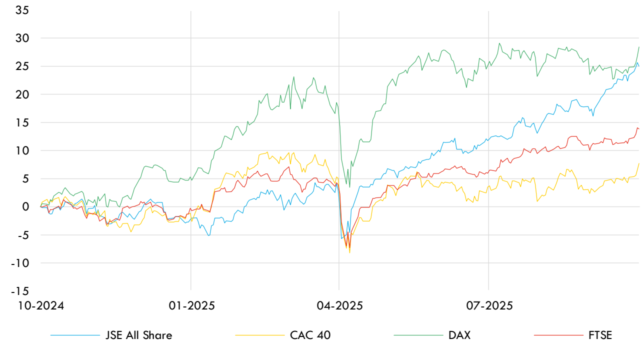
Selected Items	Quarter End	Date
IperionX Limited	---	03 Oct
Constellation Brands	---	06 Oct
McCormick & Company	---	07 Oct
Pepsico	---	09 Oct
Delta Air Lines	---	09 Oct

European Market Summary

European equities hit record highs for a second session, with the STOXX 600 closing up 0.5%, led by industrials and chip-related stocks. Siemens and Schneider Electric were key contributors, while tech gained 2.3% amid positive sentiment from Samsung and SK Hynix supply deals with OpenAI. Rate cut expectations in the U.S. further supported risk appetite. Italy surprised markets by forecasting a 2025 budget deficit at 3%, down from 3.3% and below the EU ceiling, marking its first sub-3% fiscal target since 2019—potentially improving its bond outlook.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8056.63	1.13	5.26	9.16
DAX 30	24422.56	1.28	4.00	22.67
Eurostoxx 50	5650.60	1.16	6.67	15.41
FTSE	9427.73	-0.20	3.41	15.35

European Indices | Normalised Percentage Performances

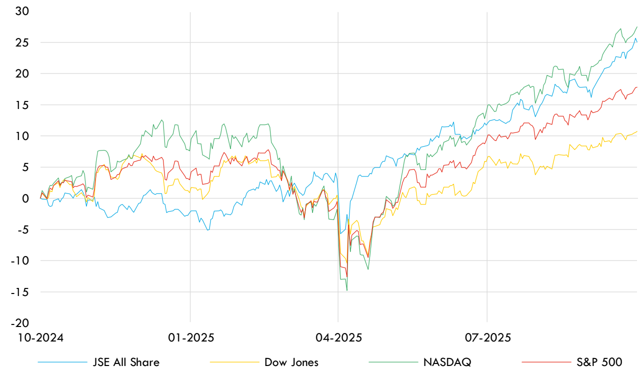


US Market Summary

U.S. indices closed at record highs, led by tech stocks including Nvidia, Apple, and Broadcom. Despite a government shutdown halting official data, weaker private-sector job reports have increased market expectations for two further Fed rate cuts this year. However, Fed officials, including Dallas Fed President Lorie Logan, urged caution on further easing. September's nonfarm payroll data release has been delayed, intensifying investor reliance on secondary sources. The S&P 500 and Nasdaq rose modestly, while investor sentiment remains finely balanced amid high valuations and macro uncertainty.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46519.72	0.17	2.70	9.34
Nasdaq	22844.05	0.39	7.35	18.30
S&P 500	6715.35	0.06	4.67	14.17
Dollar Index	97.62	0.20	-0.65	-9.85
US VIX	16.63	2.09	-3.15	-4.15

US Indices | Normalised Percentage Performances

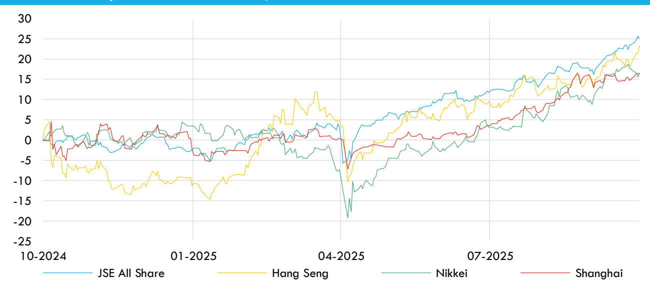


Asian Market Summary

Asia-Pacific markets tracked Wall Street higher, shrugging off U.S. shutdown concerns. Japan's unemployment rose to 2.6% in August, above expectations, but its services PMI improved to 53.3, signalling strength in domestic demand. In Australia, Telstra was fined A$18 million for downgrading ~9,000 internet customers' speeds without notice. The ACCC also mandated customer compensation. Despite positive market moves, Japan's BoJ continues to weigh rate hikes, while investors eye Saturday's LDP leadership vote, which could influence the country's monetary and fiscal trajectory.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	27287.12	1.61	7.02	36.03
Nikkei 225	44936.73	0.87	6.21	12.64
Shanghai	3882.78	0.00	0.64	15.84

Asian Indices | Normalised Percentage Performances



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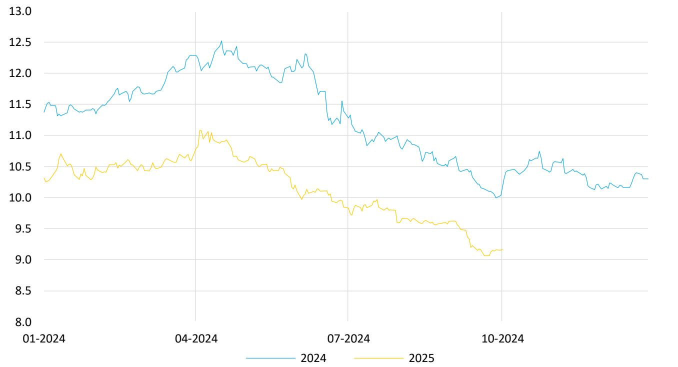
10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.10%	1	-17	31
United Kingdom	4.71%	2	-9	68
Germany	2.70%	0	-9	61
Japan	1.66%	2	5	85
South African 10Y	9.18%	1	-47	3

South African 10-Year | 2024 vs 2025 to date



Interest Rates

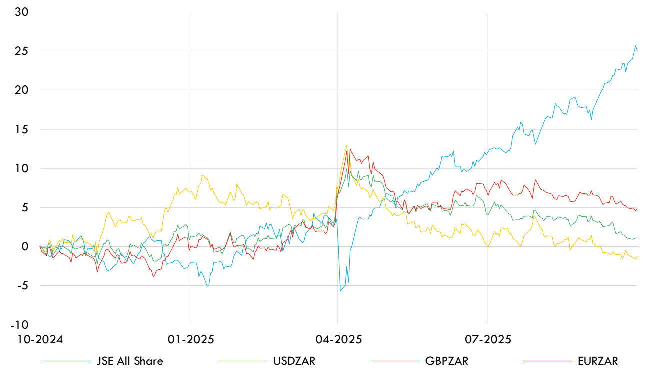
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand was stable as markets await clarity on the renewal of AGOA, the U.S.–Africa trade pact. Global risk sentiment was tempered by the ongoing U.S. government shutdown and its potential impact on data releases and Fed decisions. The pound steadied at 1.3478 against the dollar, as markets anticipate the UK's November budget. The dollar weakened broadly, supporting EMFX. The yen trimmed gains after its strongest weekly rally in four months, as the BoJ signalled possible rate hikes and markets eye Japan's upcoming leadership election.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.30	0.01	17.30	0.35	-2.24	-8.19
GBPZAR	23.24	0.00	23.24	0.05	-1.92	-1.64
EURZAR	20.27	0.07	20.26	0.21	-1.63	3.70
AUDZAR	11.40	-0.03	11.41	0.08	-1.12	-2.31
EURUSD	1.17	0.05	1.17	-0.13	0.64	13.16

Currencies | Normalised Percentage Performances

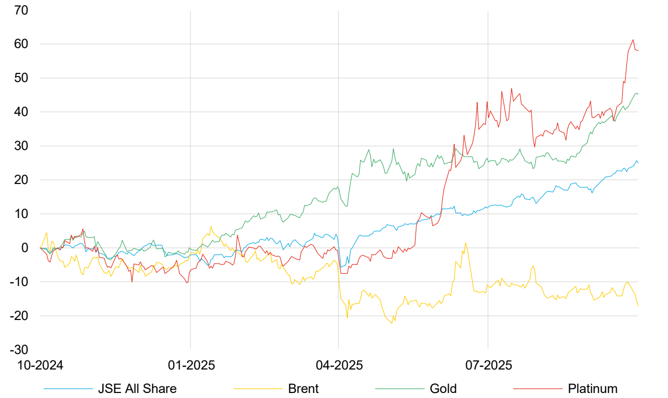


Commodity Market Summary

Gold held firm and is set for its seventh consecutive weekly gain, buoyed by rate cut expectations and safe-haven demand amid U.S. shutdown risks. Oil edged up on Friday but is on course for its steepest weekly drop since June, as OPEC+ signals possible production hikes—up to 500,000 barrels/day in November. Concerns over oversupply, weaker refining activity, and seasonal demand dips have weighed on prices. U.S. inventory data showed builds across crude, gasoline, and distillates, reflecting softer domestic demand and increased stockpiling.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.49	0.30	64.30	-1.68	-6.96	-14.07
Gold	3844.35	-0.30	3856.11	-0.25	9.13	46.93
Palladium	1250.04	0.45	1244.50	-1.15	9.09	40.07
Platinum	1564.49	-0.52	1572.70	-0.08	11.72	76.02
Silver	46.86	-0.24	46.97	-0.72	14.87	62.65

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	18556	1.39	-1.15	6.85	-2.21	9.52	5.06	20070	14684	6.48	8.41	163.68
Anglo American plc	AGL	64126	-0.88	21.34	23.31	16.20	12.19	17.45	65556	41788	155.22	0.63	762.17
AngloGold Ashanti plc	ANG	121764	-1.55	18.70	73.70	189.23	157.21	387.70	127462	41532	15.56	2.37	624.38
Anheuser-Busch InBev SA NV	ANH	104282	2.50	-3.79	-10.53	11.18	-9.45	26.47	129150	87301	15.48	2.03	1828.51
Aspen Pharmacare Hldgs Ltd	APN	9626	1.11	-6.63	-41.85	-41.61	-50.88	-28.31	54500	38912	14.20	4.20	2442.96
BHP Group Limited	BHG	47074	-2.13	-3.62	5.20	2.25	-13.63	3.04	49798	40837	16.84	2.69	146.07
BID Corporation Ltd	BID	43157	-0.46	-2.98	-5.18	0.23	-2.23	54.78	104294	59800	31.43	4.75	2076.71
British American Tob plc	BTI	89255	0.09	-7.65	17.27	31.92	42.35	37.59	29399	20201	11.49	4.29	72.91
Bidvest Ltd	BVT	21497	0.33	1.85	-7.86	-18.47	-23.68	9.38	384320	235658	26.94	1.81	1751.96
Compagnie Fin Richemont	CFR	333586	2.36	8.85	2.01	20.17	22.66	94.91	40539	31382	28.04	2.27	82.01
Clicks Group Ltd	CLS	35433	1.49	-3.02	3.78	-5.03	-8.33	24.13	373509	246986	25.71	1.90	409.98
Capitec Bank Hldgs Ltd	CPI	342703	-2.95	-1.50	14.65	9.34	9.52	120.67	22892	16615	13.73	1.20	135.22
Discovery Ltd	DSY	19874	-0.11	-6.46	-2.71	2.04	15.94	89.40	8346	5908	10.43	5.56	436.14
Firstrand Ltd	FSR	7810	0.45	5.74	12.62	2.82	-4.92	28.58	74384	23278	18.28	1.97	647.10
Gold Fields Ltd	GFI	71248	-1.46	18.18	68.07	188.34	156.10	383.20	10057	5384	-153.31	1.16	1047.16
Growthpoint Prop Ltd	GRT	1470	-0.14	3.59	14.13	15.48	5.38	24.68	1530	1152	9.24	8.12	50.50
Harmony GM Co Ltd	HAR	31282	-1.54	25.45	12.00	107.61	70.71	632.26	36090	15050	13.39	1.03	202.31
Impala Platinum Hlgs Ltd	IMP	22006	-3.48	22.19	81.90	150.78	109.96	29.70	23051	8712	268.37	0.75	206.20
Investec Ltd	INL	12788	-0.17	-0.01	11.14	2.27	-0.23	78.50	14290	9714	7.57	6.76	37.55
Investec plc	INP	12852	-0.52	0.93	11.66	1.44	0.30	77.59	14357	9754	7.60	6.72	89.93
Mondi plc	MNP	24160	0.59	-0.33	-10.82	-12.94	-26.05	-13.89	34133	23200	23.25	5.73	106.02
Mr Price Group Ltd	MRP	20552	0.60	1.24	-6.36	-30.39	-24.13	18.94	30154	18576	14.43	4.37	53.60
MTN Group Ltd	MTN	14315	-2.87	0.02	18.36	55.61	61.73	19.41	17423	7987	14.33	2.41	270.25
Northam Platinum Hldgs Ltd	NPH	27716	-3.46	25.34	111.52	184.53	135.18	76.73	29389	9602	72.78	0.78	114.87
Naspers Ltd -N-	NPN	127985	1.28	13.18	36.58	-69.33	45.99	-43.45	129750	70813.2	23.11	0.19	990.16
NEPI Rockcastle N.V.	NRP	13780	0.51	-5.91	4.05	-0.14	-3.57	70.00	14981	12120	12.00	3.88	97.66
Old Mutual Limited	OMU	1282	1.02	-5.11	10.04	2.48	-3.68	31.08	1475	937	7.70	9.59	59.81
OUTsurance Group Limited	OUT	7229	-1.95	-3.03	2.98	8.71	22.73	146.89	8129	5716	24.23	2.79	114.08
Pepkor Holdings Ltd	PPH	2442	0.91	-0.93	-4.53	-15.65	2.39	17.57	2989	2145	15.74	1.99	89.38
Prosus N.V.	PRX	123528	1.23	16.46	42.67	64.91	57.38	189.56	125006	64620	26.46	0.16	2902.89
Remgro Ltd	REM	16833	0.06	1.05	7.90	8.53	7.65	26.80	18200	13021	12.02	1.66	89.03
Reinet Investments S.C.A	RNI	50700	0.50	-3.78	11.18	13.38	10.70	89.94	61567	41392	5.93	1.48	98.85
Standard Bank Group Ltd	SBK	24001	-0.26	-1.26	3.72	8.23	0.31	66.67	25648	20000	8.51	6.58	396.13
Shoprite Holdings Ltd	SHP	27850	0.00	2.30	4.70	-5.43	-4.51	28.35	31569	23421	19.45	2.80	164.69
Sanlam Limited	SLM	8400	0.39	-3.68	8.77	-3.31	-3.38	62.82	9257	6661	8.79	5.30	177.14
Sasol Limited	SOL	10645	-0.48	-13.85	37.37	27.84	-12.17	-62.75	13061	5301	3.03	0.00	68.82
Sibanye Stillwater Ltd	SSW	4844	-5.56	31.03	134.12	223.36	140.76	15.31	5207	1388	19.85	0.00	145.18
Valterra Platinum Ltd	VAL	118984	-4.81	40.08	64.69	109.13	79.79	-7.64	129441	54805	101.37	0.42	331.62
Vodacom Group Ltd	VOD	13339	-0.72	-3.95	4.29	31.60	25.54	9.26	14744	9414	15.56	4.65	279.18
Woolworths Holdings Ltd	WHL	5129	-0.19	0.06	-0.91	-17.74	-23.45	-16.01	7065	4568	19.13	3.67	50.75