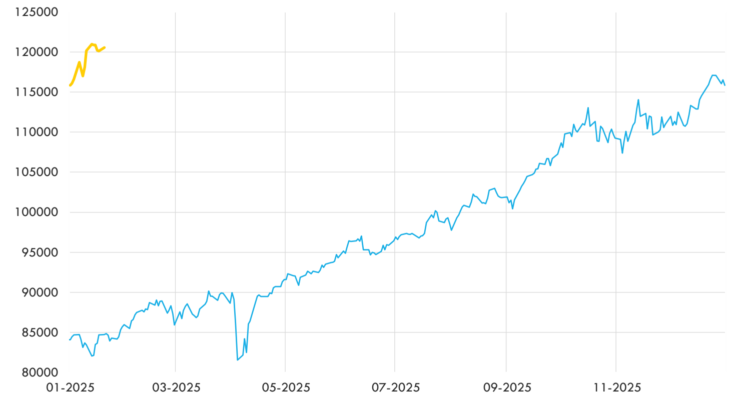
South Africa

Selected Corporate Releases

BHP Group (BHP) -2.07%
BHP reported a strong operational performance for the half year to December 2025, underpinned by record output at its copper and iron ore assets amid supportive commodity prices. FY26 group copper production guidance was increased following record throughput at Escondida and improved outlooks at Antamina, while WAIO delivered record first-half iron ore volumes. Steelmaking and energy coal output also rose. The group highlighted resilient Chinese demand, accelerating Indian consumption and a long-term copper growth pipeline supporting medium-term value creation.

Merafe Resources (MRF) -0.89%
Merafe reported a weak operational outcome for the quarter and year ended December 2025, reflecting challenging market conditions across its ferrochrome operations. Attributable ferrochrome production fell sharply year on year following the suspension of smelter operations within the Glencore Merafe Chrome Venture, resulting in a 63% decline for the full year. Chrome ore output was broadly stable despite minor equipment-related disruptions, while attributable PGM concentrate production increased modestly, supported by higher feed tonnages. The results highlight ongoing pressure from subdued ferrochrome market fundamentals.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced modestly, with the All Share Index rising 0.35% to 120,534.40 points and the Top 40 gaining 0.37% to 112,690.82 points, supported by easing inflation expectations and a constructive policy outlook. SARB Governor Lesetja Kganyago said inflation is on course to reach the revised 3% target in 2026, with scope for a further 50 basis points of rate cuts under current projections. Attention now turns to next week's MPC meeting and inflation data, while corporate governance concerns surfaced around Mr Price's proposed NKD acquisition.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120534.40	0.35	4.95	4.06
Top 40	112690.82	0.37	5.11	4.36
Financial 15	25081.02	0.08	1.91	0.84
Industrial 25	135361.52	-1.15	-1.91	-2.29
Resource 10	142070.14	2.20	16.00	14.90
Property (J253) - TR	3180.54	0.47	3.29	1.35
10-YEAR	8.43	0.36	0.24	2.87
ALBI	1362.13	-0.22	0.16	-1.25
STeFI	641.84	0.02	0.59	0.37

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
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

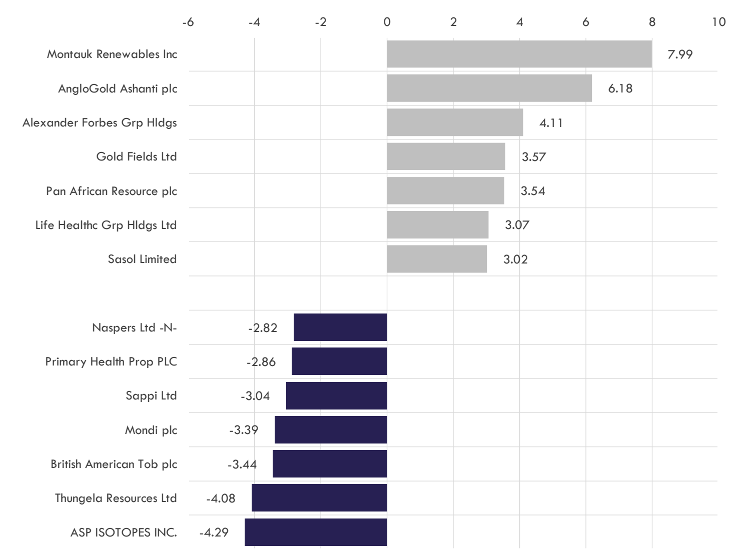
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
AngloGold Ashanti plc	ANG	172700	6.18	172700	0.00
Absa Group Limited	ABG	24733	1.07	24746	-0.05
Pan African Resource plc	PAN	2895	3.54	2908	-0.45
ADvTECH Ltd	ADH	3840	1.03	3864	-0.62
Netcare Limited	NTC	1662	1.53	1673	-0.66

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	7560	-0.80	7547	0.17
Mondi plc	MNP	18788	-3.39	18231	3.06
BID Corporation Ltd	BID	40761	0.04	39506	3.18
Mr Price Group Ltd	MRP	16800	1.78	16211	3.63
The Spar Group Ltd	SPP	9272	-0.04	8807	5.28

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



Dividend Data

Ex Div | Wednesday, 21 January

Company	Code	Expected Dividend
Clicks	CLS	648 ZARc
Lewis Group	LEW	337 ZARc
Netcare	NTC	49 ZARc
Premier Group	PMR	159 ZARc
Primeserv	PMV	3.5 ZARc

Company	Code	Expected Dividend
Quantum Foods	QHF	34 ZARc
Reunert	RLO	293 ZARc
RFG Holdings	RFG	70 ZARc
---	---	---
---	---	---

Global Overview

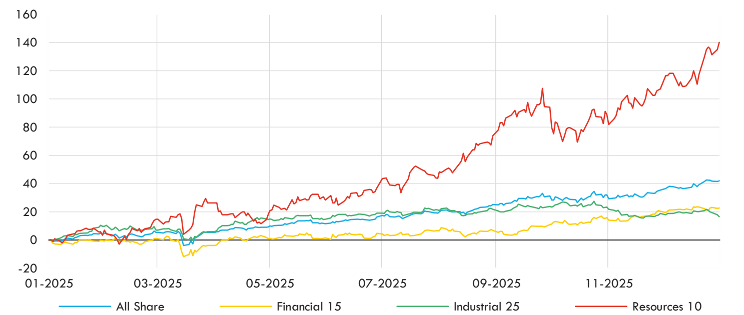
Netflix (NFLX) -0.84%
Netflix beat fourth-quarter revenue and earnings expectations, driven by strong holiday viewership, live sports streaming and flagship content releases, but shares fell after management flagged near-term uncertainty linked to its all-cash acquisition of Warner Bros Discovery. Revenue modestly exceeded forecasts, while advertising revenue is set to double in 2026 as Netflix expands formats and international live events. The group guided to full-year revenue slightly below consensus at the low end and paused share buybacks to preserve liquidity, highlighting a strategic pivot towards scale, advertising monetisation and premium content integration.

3M (MMM) -6.96%
3M delivered a mixed fourth-quarter performance and guided to 2026 earnings slightly below market expectations, reflecting uneven global demand despite continued margin discipline. Consumer segment sales declined amid weaker US retail conditions and softer discretionary spending, while management flagged ongoing pressure in roofing granules and automotive aftermarket early in 2026. Cost controls, pricing actions and product refreshes supported margin expansion, reinforcing progress towards longer-term targets. Management expects a modest macro improvement in 2026, although tariff risks remain embedded in guidance and represent a potential downside risk.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
10:00	SA	Inflation Rate MoM	-0.10%	-0.10%
10:00	SA	Inflation Rate YoY	3.50%	3.50%
10:00	SA	Core Inflation Rate MoM	0.00%	0.10%
10:00	SA	Core Inflation Rate YoY	3.20%	3.20%
13:00	SA	Retail Sales YoY	1.40%	2.90%
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
11:30	SA	Gold Production YoY	-2.00%	-6.00%
11:30	SA	Mining Production MoM	1.70%	-5.90%
11:30	SA	Mining Production YoY	4.60%	-2.70%
11:30	SA	Weekly Bond Auction	---	---
TNTV	US	ADP Weekly Employment Change	---	8.0k

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

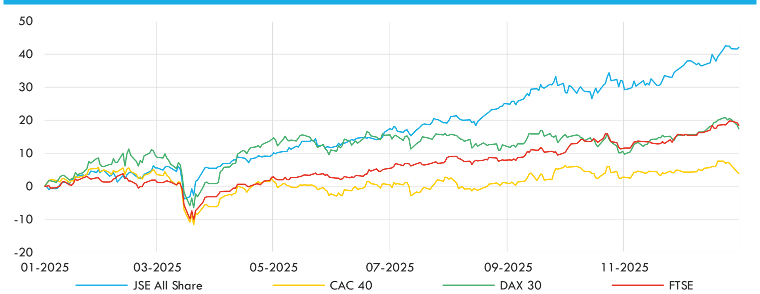
Company	Date
Johnson & Johnson	21 Jan
The Charles Schwab Corp	21 Jan
GE Aerospace	22 Jan
Procter & Gamble	22 Jan
Intel	22 Jan

European Market Summary

European equities weakened, with the STOXX 600 falling 0.7%, marking its sharpest two-day decline in two months amid renewed tariff uncertainty linked to US rhetoric on Greenland. France's CAC 40 slipped 0.6% to a one-month low, while Germany's DAX fell 1%, despite a sharp improvement in German investor sentiment. Citi downgraded continental Europe to neutral, citing rising transatlantic tensions. Stock-specific moves were mixed, with Renault and TotalEnergies advancing on operational updates, highlighting continued dispersion as earnings season unfolds.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8062.58	-0.61	-1.09	-1.07
DAX 30	24703.12	-1.03	1.71	0.87
FTSE	10126.78	-0.67	2.32	1.97

European Indices | Normalised Percentage Performances

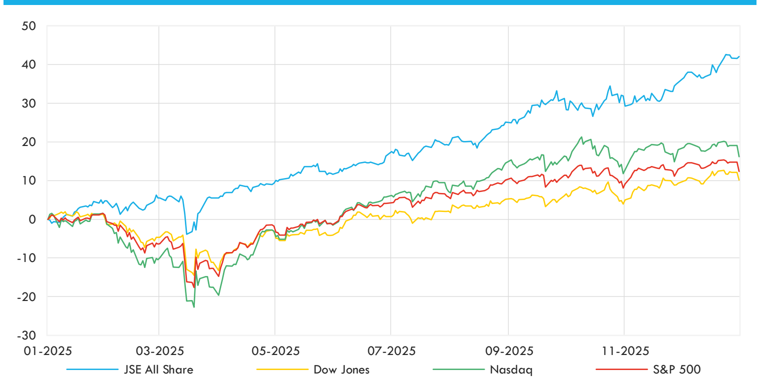


US Market Summary

US equities suffered their sharpest one-day sell-off in three months as renewed tariff threats from President Donald Trump reignited volatility concerns. All three major indices closed sharply lower, triggering a broad risk-off move that lifted gold to record highs, pressured US Treasuries and pushed Bitcoin down more than 3%. The VIX jumped to 20.09, its highest close since late November, alongside elevated trading volumes. Investor unease centred on proposed tariff increases against multiple European countries, reviving fears of a renewed global trade shock.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	48488.59	-1.76	0.73	0.88
Nasdaq	22954.32	-2.39	-1.52	-1.24
S&P 500	6796.86	-2.06	-0.55	-0.71
Dollar Index	98.41	-0.44	0.03	0.43
US VIX	20.09	6.63	34.74	34.38

US Indices | Normalised Percentage Performances

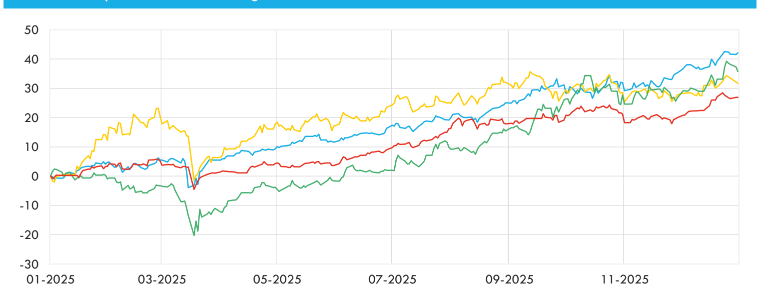


Asian Market Summary

Asian equities extended losses for a third consecutive session as geopolitical tensions linked to renewed US rhetoric on Greenland weighed on risk sentiment ahead of President Donald Trump's Davos address. The global bond sell-off showed signs of stabilising, offering limited relief. Macro signals were mixed: Taiwan reported record export orders in 2025, driven by sustained AI-related demand and pointing to continued momentum into 2026, while China–North Korea trade rebounded sharply. In corporate flows, Aware Super's investment in Asia-Pacific data centres supported confidence in the region's digital infrastructure growth outlook.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26487.51	-0.29	3.10	3.34
Nikkei 225	52991.10	-1.11	7.04	5.27
Shanghai	4113.65	-0.01	5.74	3.65

Asian Indices | Normalised Percentage Performances



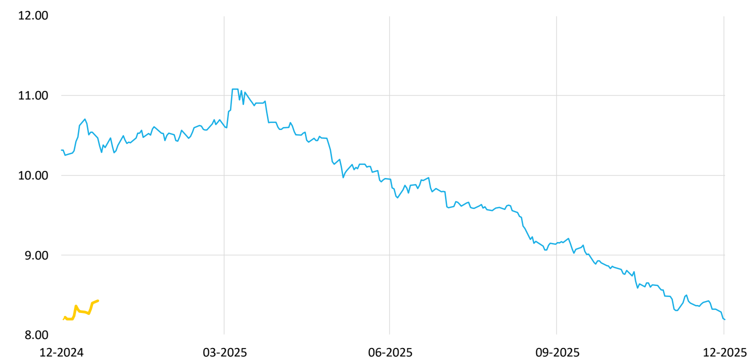
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.28%	6	14	-34
United Kingdom	4.46%	4	-7	-20
Germany	2.86%	2	-4	33
Japan	2.31%	6	32	114
South Africa	8.45%	3	0	-64

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

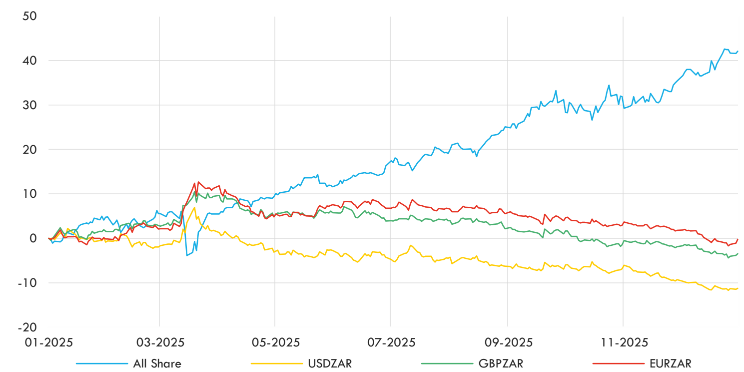


Currency Market Summary

The South African rand weakened through most of Tuesday's session as risk appetite deteriorated amid rising geopolitical tensions and weaker-than-expected domestic mining output. Globally, the US dollar slid sharply, falling to near three-week lows against the euro and Swiss franc after renewed White House rhetoric on Greenland triggered a sell-off across US assets. The dollar index dropped 0.53%, its worst one-day performance in six weeks. Meanwhile, the yen remained under pressure as Japanese government bond yields surged on fiscal expansion concerns ahead of snap elections.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.41	-0.11	16.42	0.26	-2.09	-0.85
GBPZAR	22.05	-0.14	22.08	0.38	-1.61	-1.02
EURZAR	19.22	-0.18	19.26	0.94	-1.96	-1.09
AUDZAR	11.04	-0.21	11.06	0.59	-0.23	0.09
EURUSD	1.17	-0.08	1.17	0.69	0.15	-0.17

Currency Pairs | Normalised Percentage Performances

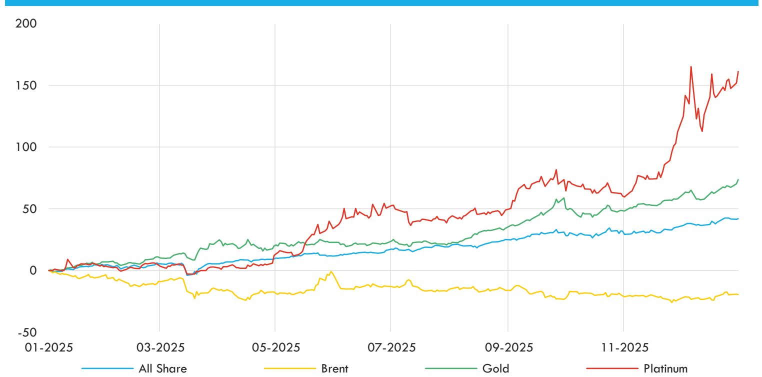


Commodity Market Summary

Oil prices eased as expectations of a build-up in US crude inventories and renewed tariff-related geopolitical risk outweighed supply disruptions in Kazakhstan. Temporary shutdowns at the Tengiz and Korolev fields supported prices earlier in the week, but analysts now expect US crude stocks to have risen by around 1.7 million barrels. Market sentiment was further pressured by President Donald Trump's insistence on pursuing control of Greenland, reviving fears of tariffs on Europe and slower global growth. In contrast, gold surged to record highs on heightened safe-haven demand.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.20	0.47	63.90	-0.44	5.58	4.91
Gold	4840.02	1.60	4763.57	1.98	9.78	10.31
Palladium	1859.28	-1.01	1878.26	1.84	7.21	14.95
Platinum	2440.01	-1.22	2470.20	3.72	23.01	20.29
Silver	93.82	-0.80	94.58	-0.11	40.84	32.11

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241.00	14.13	8.17
Sasfin BCI Balanced A	164.00	15.85	9.38
Sasfin BCI Stable A	170.00	18.49	13.37
Sasfin BCI Equity A	476.00	15.72	8.00
Sasfin BCI Flexible Income A	110.00	14.98	11.77
Sasfin BCI Optimal Income A	107.00	7.57	7.52
Sasfin BCI High Yield A	103.00	9.29	9.37

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	23.36	15.61
Sasfin BCI Horizon Multi Managed Acc D	160.00	22.35	15.78
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	20.07	14.93

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

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	24733	1.07	4.08	39.14	3.33	29.26	25.05	24746	14684	8.63	6.31	218.86
Anglo American plc	AGL	70408	-1.48	7.37	32.10	2.77	4.79	-18.03	73345	47446.8056	170.42	0.74	841.94
AngloGold Ashanti plc	ANG	172700	6.18	20.37	103.49	20.50	245.73	352.94	172700	50362	18.86	2.58	821.36
Anheuser-Busch InBev SA NV	ANH	111816	-0.74	2.81	-7.47	4.45	22.40	9.21	129150	88104	16.60	2.16	2024.53
BHP Group Limited	BHG	52224	-2.07	5.33	14.01	2.98	9.88	-11.01	54386	38912	15.76	3.78	2708.48
BID Corporation Ltd	BID	40761	0.04	-2.25	-10.78	-3.38	-11.95	15.28	49798	39506	15.91	2.85	137.27
British American Tob plc	BTI	92650	-3.44	-1.56	2.34	-1.56	37.40	40.60	104294	66961	32.62	6.10	2218.75
Bidvest Ltd	BVT	24597	1.46	6.28	3.39	3.57	-5.53	10.50	26878	20201	13.15	3.75	82.49
Compagnie Fin Richemont	CFR	324328	0.37	-8.18	2.99	-10.58	-3.48	28.02	384320	275911	25.09	2.03	1737.12
Clicks Group Ltd	CLS	35154	0.03	6.36	-5.26	4.45	-5.50	28.98	40481	31382	25.82	2.29	82.18
Capitec Bank Hldgs Ltd	CPI	424691	-0.12	2.52	21.55	2.19	40.95	129.39	437767	246986	31.86	1.66	493.68
Discovery Ltd	DSY	22618	-0.18	-1.60	3.57	-0.62	19.38	64.61	23486	16799	15.63	1.27	154.64
Firstrand Ltd	FSR	9030	-0.63	0.76	17.78	-0.50	18.12	40.98	9277	5908	12.06	5.16	509.73
Gold Fields Ltd	GFI	86253	3.57	16.34	98.77	18.85	199.81	312.69	87747	28766	22.13	1.62	745.36
Glencore plc	GLN	10630	0.28	21.07	46.04	16.62	20.55	-12.42	10898	5384	-206.01	0.87	1401.85
Growthpoint Prop Ltd	GRT	1798	1.30	4.90	26.09	4.78	44.88	24.52	1822	1152	11.31	6.91	60.90
Harmony GM Co Ltd	HAR	37491	0.63	9.46	50.66	11.22	102.38	474.66	38805	17606	16.04	1.02	237.25
Impala Platinum Hlgs Ltd	IMP	30657	1.18	25.59	69.63	17.01	208.42	43.06	31914	8712	373.87	0.54	274.02
Investec Ltd	INL	13038	0.35	7.73	-2.51	6.71	5.11	20.68	14000	9714	7.58	6.75	37.93
Investec plc	INP	13009	-0.18	7.26	-2.20	6.48	3.86	19.12	13894	9754	7.57	6.76	90.71
Mondi plc	MNP	18788	-3.39	-6.54	-30.24	-7.72	-33.23	-40.10	30927	18231	18.08	7.37	85.84
Mr Price Group Ltd	MRP	16800	1.78	-2.89	-22.04	-3.99	-37.27	2.12	27700	16211	11.54	5.46	43.31
MTN Group Ltd	MTN	17662	0.00	10.97	21.01	4.20	69.73	30.64	18002	9952	17.68	1.95	323.86
Nedbank Group Ltd	NED	27334	0.06	4.85	11.27	2.66	-3.37	24.81	30008	20606	7.32	7.80	130.38
Northam Platinum Hldgs Ltd	NPH	38415	-0.32	18.68	74.62	13.95	232.31	111.40	41199	9625	100.88	0.56	154.20
Naspers Ltd -N-	NPN	103858	-2.82	-8.28	-6.99	-5.97	37.88	53.77	131144	73302.8	18.18	0.49	837.40
NEPI Rockcastle N.V.	NRP	14681	0.20	2.45	7.00	0.66	6.37	35.61	14981	12120	12.79	7.59	104.37
Old Mutual Limited	OMU	1486	0.27	1.50	24.66	-0.27	23.83	29.90	1555	937	8.92	5.99	69.09
OUTsurance Group Limited	OUT	6890	0.39	-3.81	-11.11	-3.85	2.04	101.93	8129	6101	23.18	3.45	106.21
Pepkor Holdings Ltd	PPH	2526	0.28	-3.18	-8.64	-4.50	-6.69	23.70	2940	2145	15.69	2.10	93.04
Prosus N.V.	PRX	98452	-1.59	-6.54	-4.14	-3.81	43.69	56.42	126450	66597	20.15	0.42	2380.07
Remgro Ltd	REM	18019	0.72	0.90	3.86	-0.78	24.64	28.19	18800	13021	12.98	1.91	94.68
Reinet Investments S.C.A	RNI	57075	-0.50	0.74	9.30	-1.59	20.54	72.69	61567	41392	46.07	1.34	112.40
Standard Bank Group Ltd	SBK	28989	0.43	2.30	24.92	-0.18	31.17	70.52	29921	20000	10.28	5.45	475.25
Shoprite Holdings Ltd	SHP	26585	-1.77	-2.43	-4.10	-1.62	-8.56	9.31	29735	23421	18.57	2.94	160.05
Sanlam Limited	SLM	9854	-0.14	-0.64	11.29	0.05	17.02	84.74	10334	6661	10.31	4.52	208.92
Sasol Limited	SOL	10176	3.02	-1.39	13.17	-4.18	3.84	-65.46	12909	5301	2.90	0.00	63.64
Sibanye Stillwater Ltd	SSW	7080	-0.67	19.64	72.68	17.02	318.69	45.89	7525	1388	29.02	0.00	201.76
Valterra Platinum Ltd	VAL	154022	-0.14	10.92	74.93	9.27	144.65	15.97	162430	55000	131.23	0.32	409.18
Vodacom Group Ltd	VOD	14370	0.56	5.22	0.58	1.69	37.14	18.54	14800	10022	14.80	4.63	296.92
Woolworths Holdings Ltd	WHL	5862	-1.97	6.08	19.90	4.68	-2.27	-22.11	6146	4568	21.86	3.21	58.71

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