South Africa

Selected Corporate Releases

Naspers (NPN) +2.28%

Naspers provided an update on its ongoing open-ended share repurchase programme, confirming that between 29 December 2025 and 2 January 2026 the group acquired 190,342 Naspers N ordinary shares at an average price of ZAR1,115.6887 per share, totalling ZAR212.36 million (US$12.80 million). The programme, running alongside Prosus share buybacks, is designed to enhance capital efficiency and shareholder value. Naspers also reminded investors to claim any unpaid dividends as part of the broader market "Claim It" initiative aimed at improving shareholder engagement and facilitating the recovery of outstanding entitlements.

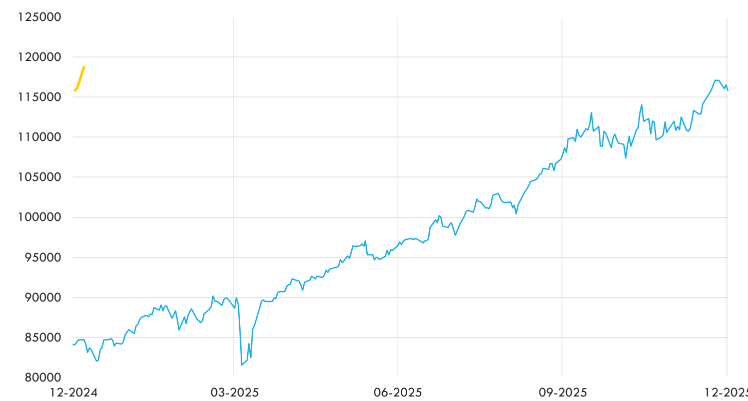
Prosus N.V. (PRX) +1.29%

Prosus announced an update on its open-ended share repurchase programme, conducted alongside Naspers, targeting free-float shareholders across both companies. Between 29 December 2025 and 2 January 2026, Prosus repurchased 774,742 ordinary shares at an average price of €53.4137 per share, representing a total cash outlay of €41.38 million (US$48.64 million). The programme, initially launched in June 2022, remains focused on disciplined capital allocation and delivering long-term shareholder value through ongoing buybacks, supported by the group's strong liquidity position and strategic monetisation of portfolio holdings.

Anheuser-Busch InBev SA/NV (ANH) +0.50%

AB InBev announced that it has exercised its right to reacquire the 49.9% minority stake in its US-based metal container plants from an Apollo-led investor consortium for approximately US$3 billion. The seven-plant network forms a strategic part of AB InBev's supply chain, supporting quality control, cost efficiency and innovation. The transaction will be funded from cash-on-hand and aligns with the group's capital allocation framework. Management expects the deal to be EPS accretive within the first year, with completion anticipated in the first quarter of 2026, subject to customary approvals.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

The FTSE/JSE All Share index rose 1.84% to 118,722.83, while the Top 40 index gained 1.94% to 110,889.53, led by continued strength in resource counters. The Resources 10 index advanced 2.47%, with African Rainbow Minerals and Impala Platinum reaching 52-week highs. However, macro conditions softened, as the S&P Global PMI fell to 47.7 in December from 49.0, signalling a full quarter of contraction. Separately, WeBuyCars ended its inspection partnership with Dekra Automotive following consumer complaints and has transitioned vehicle assessments in-house.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	118722.83	1.84	5.55	2.50
Top 40	110889.53	1.94	5.81	2.70
Financial 15	25275.55	1.82	5.42	1.62
Industrial 25	139980.89	1.46	2.74	1.04
Resource 10	130202.73	2.47	9.48	5.30
Property (J253) - TR	3167.12	1.24	3.03	0.93
10-YEAR	8.20	0.00	-1.32	0.06
ALBI	1378.25	-0.06	0.85	-0.09
STeFI	640.19	0.02	0.60	0.11

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

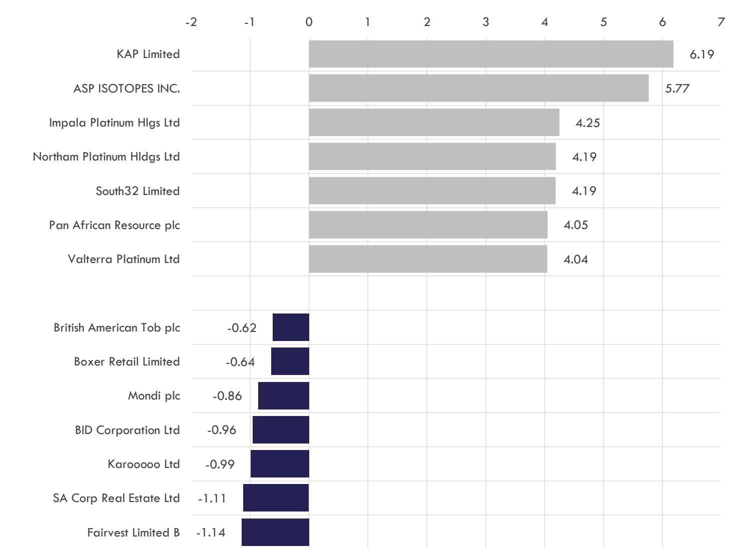
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
African Rainbow Min Ltd	ARI	20510	1.85	20510	0.00
Impala Platinum Hlgs Ltd	IMP	28850	4.25	28850	0.00
Southern Sun LTD	SSU	1076	3.46	1076	0.00
Pan African Resource plc	PAN	2776	4.05	2778	-0.07
BHP Group Limited	BHG	52668	2.02	52784	-0.22

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
BID Corporation Ltd	BID	40885	-0.96	40224	1.64
Mr Price Group Ltd	MRP	17132	0.76	16850	1.67
Bytes Technology Grp PLC	BYI	8022	1.30	7601	5.54
Italtile Ltd	ITE	915	2.01	865	5.78
The Foschini Group Limited	TFG	8313	1.08	7826	6.22

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



Dividend Data

Last Date to Trade | Tuesday, 13 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

Global Overview

Hyundai Motor (005380) +1.15%

Hyundai Motor shares rallied as much as 14.9% to a record high on speculation of a deeper collaboration with Nvidia, while the company announced a major step into "physical AI" through the deployment of Boston Dynamics' Atlas humanoid robots at its new U.S. plant from 2028. Hyundai plans to scale production to 30,000 units annually, with robots initially handling sequencing tasks before moving into component assembly by 2030. Management highlighted productivity, safety and labour-support benefits, positioning humanoid robotics as a core growth pillar alongside autonomous driving technologies.

Goldman Sachs Group (GS) +0.74%

Goldman Sachs retained its position as the world's leading M&A adviser in 2025, supported by a surge in mega deals exceeding US$10 billion. The bank advised on 38 such transactions and US$1.48 trillion in total deal volume, securing the No. 1 ranking for both advisory revenue and transaction value, according to LSEG. M&A fees reached US$4.6 billion, well ahead of peers. Activity was driven by abundant capital, looser U.S. antitrust scrutiny and strong technology-sector consolidation, reinforcing Goldman's dominant market share and leadership across global strategic advisory.

Expected International Corporate Releases

Company	Date
Constellation Brands	07 Jan
Jefferies Financial Group	07 Jan
RPM International	08 Jan
WD-40 Company	08 Jan
Hurco Companies	09 Jan

European Market Summary

European equities advanced, with the STOXX 600 up 0.58% to a record high, while German and Spanish indices also reached new peaks. Business sentiment improved modestly following the UK budget, although Deloitte's executive optimism gauge remains below trend. Inflation continued to moderate, with German HICP slowing to 2.0% year-on-year and eurozone core inflation easing to 2.4%. Softer goods and leisure prices contributed to the decline. The improving inflation backdrop reinforced expectations of gradual ECB policy easing, supporting risk appetite despite heightened geopolitical tensions and uneven regional growth signals.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8237.43	0.32	1.51	1.08
DAX 30	24892.20	0.08	3.60	1.64
FTSE	10122.73	1.18	4.71	1.93

US Market Summary

Wall Street ended higher, with chip stocks rallying on renewed AI optimism and Moderna surging nearly 11% following a broker upgrade, helping lift healthcare shares. The Dow Jones closed at a record high as investors looked ahead to upcoming labour data, which could strengthen the case for future rate cuts if economic momentum cools. Services PMI eased slightly to 52.5, still indicating expansion, while trading volumes remained above recent averages. Federal Reserve commentary signalled a cautious approach to policy adjustments as markets position for fourth-quarter earnings season.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49462.08	0.99	3.14	2.91
Nasdaq	23547.17	0.65	-0.13	1.31
S&P 500	6944.82	0.62	1.08	1.45
Dollar Index	98.27	0.22	-0.70	0.29
US VIX	14.75	-1.01	-4.28	-1.34

Asian Market Summary

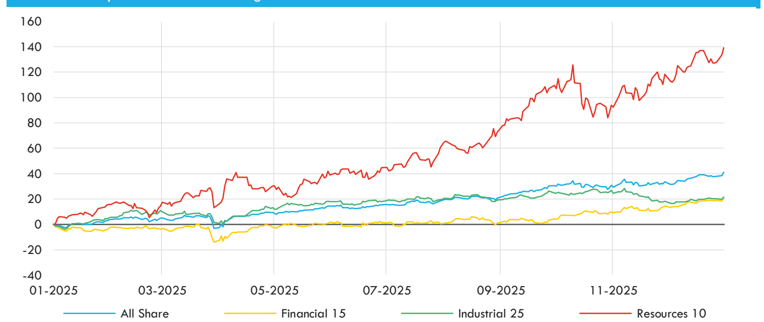
Asian markets traded mixed as investors assessed geopolitical risks, with defence stocks pausing after recent gains. Australian equities advanced after inflation undershot expectations at 3.4%, easing pressure on the Reserve Bank. Hyundai Motor extended its rally following plans to introduce humanoid robots into US manufacturing operations from 2028. In Japan, the services PMI softened to 51.6, still signalling expansion but reflecting weaker domestic demand. Overall, regional risk sentiment remained balanced, supported by easing price pressures and selective structural growth themes across technology-linked and industrial sectors.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26710.45	1.38	2.40	4.21
Nikkei 225	52518.08	1.32	4.01	4.33
Shanghai	4083.67	1.50	4.63	2.89

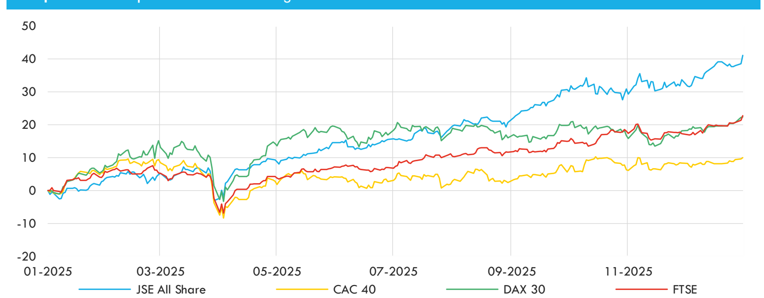
Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
12:00	EU	Core CPI Flash Estimate y/y	2.40%	2.40%
12:00	EU	CPI Flash Estimate y/y	2.00%	2.10%
15:15	US	ADP Non-Farm Employment Change	49k	-32k
17:00	US	ISM Services PMI	52.2	52.6
17:00	US	JOLTS Job Openings	7.61m	7.67m
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
09:15	SA	S&P Global PMI	48.0	47.7
10:55	EU	German Final Services PMI	52.6	52.7
11:00	EU	Final Services PMI	52.6	52.4
11:30	UK	Final Services PMI	52.1	51.4
16:45	US	Final Services PMI	52.9	52.5

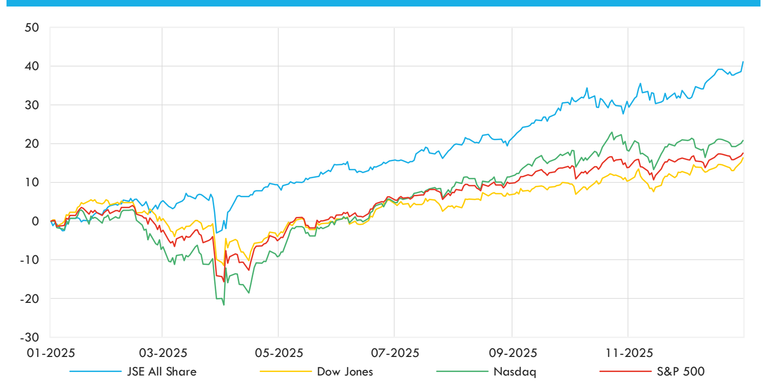
Local Indices | Normalised Percentage Performances



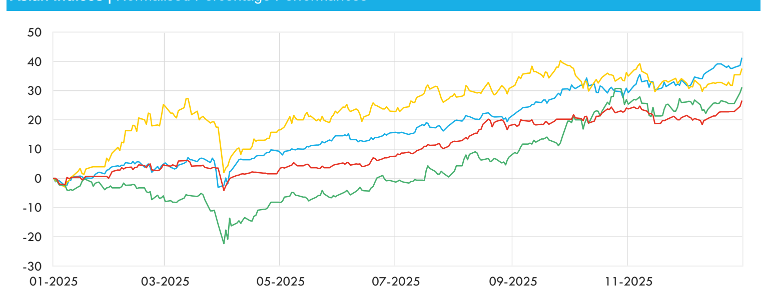
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



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10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.16%	0	3	-46
United Kingdom	4.48%	-3	0	-13
Germany	2.84%	-3	4	40
Japan	2.12%	1	19	100
South Africa	8.22%	2	-24	-82

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%

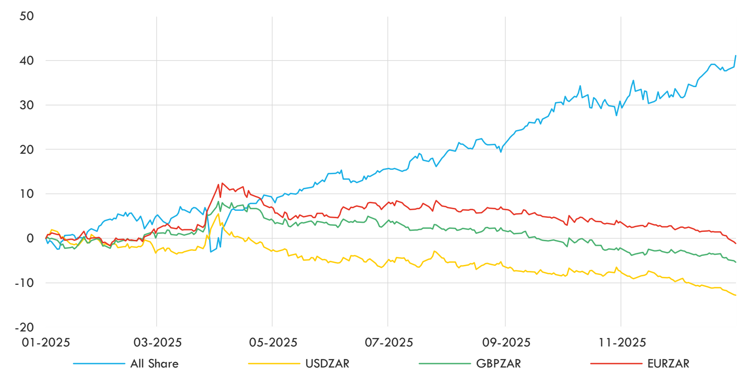
South African 10-Year Bond | 2024 vs 2025 to date

Currency Market Summary

The rand eased slightly following weaker PMI data but continued to trade near three-year highs, supported by softer global yields and a steady risk backdrop. Sterling strengthened to multi-month highs against both the dollar and euro, supported by improving investor sentiment and expectations of closer UK-EU engagement. The dollar traded in narrow ranges ahead of key US labour releases, with Federal Reserve policy prospects remaining the dominant driver of FX direction. Market participants continue to monitor macroeconomic signals closely, while geopolitical tensions remain a secondary influence on currency performance.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.35	0.00	16.35	-0.08	-3.39	-1.27
GBPZAR	22.09	0.04	22.08	-0.37	-2.14	-0.99
EURZAR	19.13	0.04	19.12	-0.34	-3.01	-1.81
AUDZAR	11.06	0.35	11.02	0.28	-1.96	-0.30
EURUSD	1.17	0.06	1.17	-0.28	0.39	-0.49

Currency Pairs | Normalised Percentage Performances

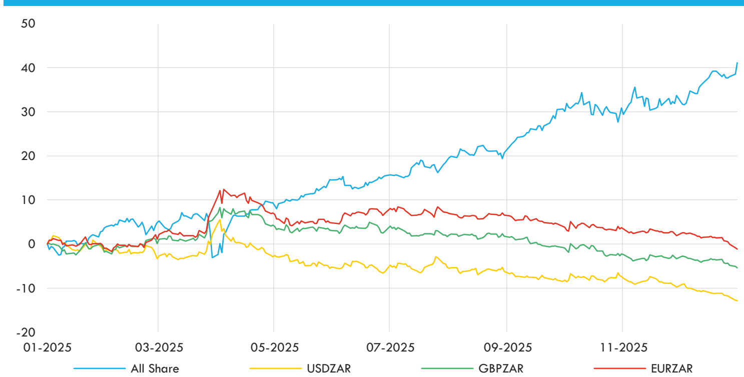


Commodity Market Summary

Oil prices moved lower as the United States indicated it expects access to 30–50 million barrels of sanctioned Venezuelan oil, reinforcing expectations of ample supply through 2026. Morgan Stanley now forecasts a potential surplus of up to three million barrels per day in the first half of the year, reflecting subdued demand growth and rising production from OPEC and non-OPEC producers. API data showed a 2.77-million-barrel draw in US crude inventories, partly offset by fuel stock increases, with markets awaiting official EIA data for further confirmation.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	60.09	-0.74	60.54	-2.04	-5.05	-0.61
Gold	4466.50	-0.63	4495.03	1.03	7.11	4.09
Palladium	1776.25	-3.44	1839.50	7.48	25.09	12.58
Platinum	2362.18	-3.67	2452.20	7.76	48.80	19.42
Silver	79.72	-1.92	81.28	6.11	39.49	13.54

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.75	15.63	9.24
Sasfin BCI Balanced A	165.82	17.02	10.32
Sasfin BCI Stable A	170.70	18.19	13.90
Sasfin BCI Equity A	481.08	17.65	9.41
Sasfin BCI Flexible Income A	110.75	15.11	12.28
Sasfin BCI Optimal Income A	106.18	7.56	7.49
Sasfin BCI High Yield A	102.69	9.29	9.38

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	200.79	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	165.78	21.66	16.00
Sasfin BCI Horizon Multi Managed Acc D	158.78	21.15	16.32
Sasfin BCI Horizon Multi Mng Prsrvtn D	146.85	19.25	15.52

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	24341	1.80	12.38	35.53	1.69	24.28	25.10	24493	14684	8.49	6.41	213.85
Anglo American plc	AGL	70880	1.94	5.21	33.34	3.46	27.81	-0.47	71243	41788	171.56	0.75	819.12
AngloGold Ashanti plc	ANG	148850	1.67	3.89	78.82	3.86	237.68	303.97	152874	43300	16.25	2.99	739.24
Anheuser-Busch InBev SA NV	ANH	103813	0.50	-0.44	-15.26	-3.02	14.07	-0.37	129150	87301	15.41	2.32	1856.51
BHP Group Limited	BHG	52668	2.02	4.60	19.43	3.86	15.38	-5.44	52784	38912	15.89	3.75	2622.04
BID Corporation Ltd	BID	40885	-0.96	-0.75	-11.31	-3.09	-5.25	20.16	49798	40224	15.95	2.84	139.07
British American Tob plc	BTI	89355	-0.62	-7.93	5.32	-5.06	30.76	28.95	104294	65406	31.46	6.33	2093.78
Bidvest Ltd	BVT	24408	2.49	7.04	2.23	2.77	-7.18	12.88	26878	20201	13.05	3.78	81.04
Compagnie Fin Richemont	CFR	352874	-0.13	-3.46	6.39	-2.71	24.64	44.43	384320	275911	27.30	1.87	1899.41
Clicks Group Ltd	CLS	33736	2.23	-1.87	-8.87	0.23	-9.92	20.77	40481	31382	24.77	2.38	77.17
Capitec Bank Hldgs Ltd	CPI	419247	1.10	4.16	17.17	0.88	33.22	123.85	426958	246986	31.45	1.68	481.46
Discovery Ltd	DSY	23050	1.72	0.72	4.56	1.28	17.49	78.16	23486	16799	15.93	1.25	154.65
Firstrand Ltd	FSR	9203	2.27	6.10	23.02	1.41	19.33	48.01	9264	5908	12.29	5.06	504.80
Gold Fields Ltd	GFI	75565	2.11	2.81	74.70	4.13	190.76	269.87	81375	25901	19.39	1.85	662.32
Glencore plc	GLN	9440	1.18	9.15	29.46	3.57	10.69	-12.89	9484	5384	-182.94	0.97	1233.89
Growthpoint Prop Ltd	GRT	1782	2.12	3.85	29.32	3.85	38.79	21.56	1800	1152	11.21	6.98	59.87
Harmony GM Co Ltd	HAR	34740	2.48	3.36	36.84	3.06	120.36	415.43	38805	15525	14.87	1.10	215.87
Impala Platinum Hlgs Ltd	IMP	28850	4.25	29.15	68.61	10.11	206.98	28.06	28850	8712	351.83	0.57	250.27
Investec Ltd	INL	12557	1.76	5.45	-3.91	2.77	0.49	16.50	14000	9714	7.30	7.01	36.10
Investec plc	INP	12579	1.46	5.40	-3.28	2.96	-0.80	15.87	13894	9754	7.32	7.00	86.30
Mondi plc	MNP	20020	-0.86	1.38	-30.46	-1.67	-25.59	-34.92	30927	18231	19.27	6.91	89.14
Mr Price Group Ltd	MRP	17132	0.76	-21.10	-22.71	-2.09	-40.85	4.87	29478	16850	11.77	5.35	44.61
MTN Group Ltd	MTN	17581	2.74	11.27	25.61	3.72	87.05	35.36	17738	8734	17.60	1.96	313.78
Nedbank Group Ltd	NED	27600	2.59	6.58	13.39	3.66	-4.97	31.97	30008	20606	7.40	7.72	128.40
Northam Platinum Hldgs Ltd	NPH	36723	4.19	18.18	84.17	8.93	271.62	80.46	37000	9625	96.44	0.59	141.02
Naspers Ltd -N-	NPN	113656	2.28	6.82	6.04	2.90	36.60	81.08	131144	70813.2	19.89	0.45	870.78
NEPI Rockcastle N.V.	NRP	14599	1.84	2.23	6.87	0.10	5.01	40.21	14981	12120	12.72	7.63	102.12
Old Mutual Limited	OMU	1540	2.12	10.39	26.75	3.36	22.51	40.13	1554	937	9.24	5.78	70.34
OUTsurance Group Limited	OUT	7004	-0.13	-3.13	-11.03	-2.26	7.26	115.51	8129	6101	23.56	3.39	108.53
Pepkor Holdings Ltd	PPH	2624	-0.53	-6.05	-6.79	-0.79	-7.54	30.48	2940	2145	16.30	1.85	97.43
Prosus N.V.	PRX	105482	1.29	2.07	9.69	3.06	41.86	79.35	126450	64620	21.59	0.39	2477.34
Remgro Ltd	REM	18447	2.13	3.63	9.60	1.57	20.63	38.28	18536	13021	13.29	1.86	95.59
Reinet Investments S.C.A	RNI	57354	0.18	2.01	8.01	-1.11	28.60	72.59	61567	41392	46.29	1.33	112.18
Standard Bank Group Ltd	SBK	29470	1.33	6.25	30.11	1.48	30.57	76.72	29749	20000	10.45	5.36	478.84
Shoprite Holdings Ltd	SHP	27456	1.92	0.02	-2.98	1.60	-7.83	18.71	30760	23421	19.18	2.84	159.29
Sanlam Limited	SLM	10232	3.83	5.98	15.21	3.89	17.07	100.31	10307	6661	10.70	4.35	208.65
Sasol Limited	SOL	10865	1.45	6.80	22.71	2.31	28.69	-59.75	12909	5301	3.09	0.00	69.00
Sibanye Stillwater Ltd	SSW	6471	1.30	19.74	85.20	6.96	312.69	30.07	6546	1388	26.52	0.00	180.82
Valterra Platinum Ltd	VAL	152244	4.04	22.88	79.11	8.01	164.77	-0.34	154997	55000	129.71	0.33	388.19
Vodacom Group Ltd	VOD	14635	4.04	9.21	5.43	3.57	42.32	18.98	14776	9414	15.07	4.54	292.29
Woolworths Holdings Ltd	WHL	5606	0.97	-1.80	7.07	0.11	-8.64	-17.41	6273	4568	20.91	3.35	54.51

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