South Africa

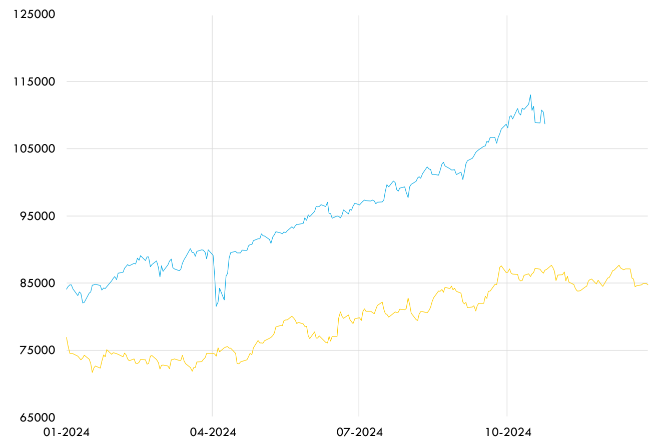
Selected Corporate Releases

Pick n Pay Stores (PIK) -6.28%
Pick n Pay Group's H1 FY26 results reflected steady execution of its turnaround strategy following recapitalisation in late 2024. Group headline losses narrowed 45.3% to R439 million, supported by a R227 million trading profit uplift and lower net finance costs. Turnover rose 4.9%, led by Boxer's 13.9% growth and Pick n Pay's 4.4% like-for-like gain. Gross margin improved 0.3% to 18.2%, aided by stronger sales mix and cost control. While Pick n Pay remains loss-making, store closures, margin recovery, and digital expansion underpin a methodical path to profitability, with full-year trading losses expected to stabilise.

Astoria Investments (ARA) +35.44%
Astoria reported unaudited results for the quarter and nine months ended 30 September 2025, posting a net asset value per share of US$63.66 (ZAR 1 099.10), compared with US$61.99 at December 2024. Earnings recovered to 67.16 ZAR cents (US$3.81) per share, versus a prior-year loss. The board announced a conditional R8.15 per share repurchase offer and proposed delisting from the JSE and SEM, alongside a partial unbundling of Goldrush Holdings preference shares. The offer represents a 26.5%–35.6% premium to recent prices. Irrevocable undertakings covering 59.3% of votes support delisting, with funding provided from existing cash resources. No dividend was declared.

iOCO (IOC) +0.95%
iOCO delivered a strong turnaround in FY2025, with adjusted EBITDA rising 68% to R516 million and operating profit up 275% to R421 million. Earnings per share improved to 40 cents from a prior-year loss of 10 cents, with headline EPS also at 40 cents. Free cash flow per share turned positive to 53 cents, while net finance costs fell 24%. Recurring revenue increased to 48%, reflecting benefits of decentralisation and cost rationalisation. Total revenue declined slightly to R5.58 billion. For FY2026, iOCO expects EBITDA of R580–600 million, recurring revenue above 60%, and free cash flow per share of at least 60 cents.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities retreated, with the Top 40 down 1.7% to 101,364.97 points and the All Share losing 1.57% to 108,707.33 points. Pick n Pay reported a narrower pre-tax loss of R317 million for the half year to 31 August, versus R1.1 billion last year, reflecting progress in its turnaround strategy despite competition from Shoprite. Moody's affirmed Johannesburg's credit rating, citing prudent financial management and a diversified economy despite governance challenges. Domestically focused investors will monitor this week's money supply, credit, trade, budget, and producer inflation data for further insight into South Africa's economic trajectory.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108707.33	-1.57	1.88	29.27
Top 40	101364.97	-1.70	1.66	34.47
Financial 15	22910.89	-0.75	7.84	11.17
Industrial 25	147324.39	1.43	5.38	24.13
Resource 10	100461.56	-7.06	-8.88	93.54
Property (J253) - TR	2877.87	0.31	6.86	19.74
10-YEAR	7.70	0.06	-2.53	-14.78
ALBI	1290.76	0.21	1.98	16.11
STeFI	631.71	0.06	0.56	6.22

Local Corporate Releases

Selected Items	Code	Release	Date
Balwin Properties	BWN	Final	28 Oct
Santova	SNV	Interim	29 Oct
Adcorp	ADR	Interim	30 Oct
Datatec	DTC	Interim	30 Oct
Renergen	REN	Interim	30 Oct

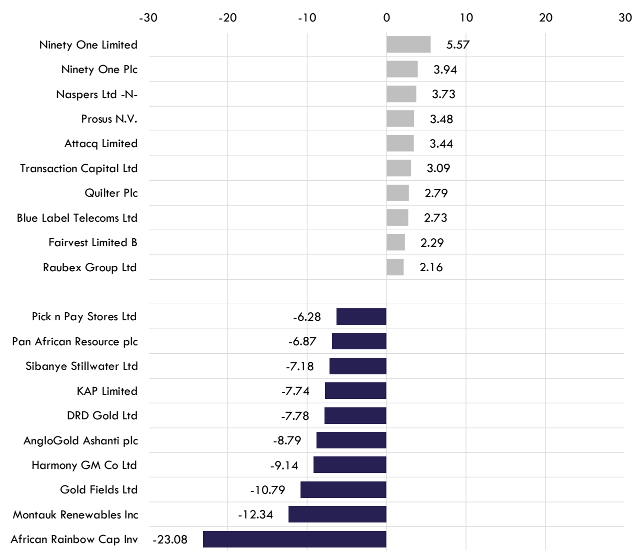
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Adcock	AIP	7466	0.21	7466	0.00
Ninety-One Ltd	NY1	5310	5.57	5310	0.00
Fairvest Property	FTB	626	2.29	626	0.00
Emira	EMI	1364	1.94	1364	0.00
Quilter	QLT	4193	2.79	4197	-0.10

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Thungela Resources	TGA	7400	-2.22	7380	0.27
Foschini	TFG	9691	-2.29	9633	0.60
Oceana	OCE	4994	-1.75	4919	1.52
Italtile	ITE	926	-1.49	904	2.43
Mondi plc	MNP	19438	-0.54	18762	3.60

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Equites Property Fund	EQU	69 ZARc	---	---	---
Newpark REIT	NRL	26 ZARc	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last Date to Trade ***28 Oct***

Global Overview

HSBC Holdings (HSBA) 0.00%

HSBC will record a $1.1 billion provision in its third-quarter results after partially losing an appeal in a long-running lawsuit linked to Bernard Madoff's $64.8 billion Ponzi scheme. The ruling by Luxembourg's Court of Cassation ordered restitution to Herald Fund SPC, which alleged the bank failed in its custodian duties. HSBC plans to lodge a further appeal, noting the final financial impact may differ. The charge is expected to trim around 15 basis points from its CET1 ratio of 14.6%, with limited balance sheet impact. Shares dipped 1%, with sentiment tempered by ongoing litigation and its Hang Seng Bank acquisition.

Brown & Brown (BRO) -0.27%

Brown & Brown reported a strong third quarter, with adjusted earnings per share rising to $1.05 from $0.91 and total revenue climbing 36% to $1.61 billion. Commissions and fees surged 34.2% to $1.55 billion, reflecting resilient demand for insurance amid heightened climate, cyber, and geopolitical risks. The brokerage's investment and other income nearly doubled to $56 million, supported by favourable rate conditions. Brown & Brown continues to benefit from its diversified client base and role as an intermediary offering multi-insurer coverage solutions. The sector's steady cash flows and defensive profile reinforce its appeal in a volatile macroeconomic environment.

Economic Calendar

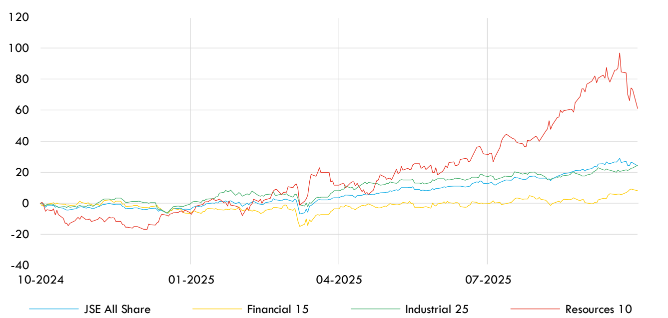
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
16:00	US	Richmond Manufacturing Index	---	-11	-17.00%
TNTV	US	CB Consumer Confidence	---	93.4	94.2
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	German ifo Business Climate	---	88.1	88.4
11:00	EU	M3 Money Supply y/y	---	2.70%	2.80%
13:00	UK	CBI Realized Sales	---	-28	-27
---	---	---	---	---	---
---	---	---	---	---	---

International Corporate Releases

Selected Items	Quarter End	Date
Visa	---	28 Oct
UnitedHealth Group	---	28 Oct
Microsoft	---	29 Oct
Alphabet	---	29 Oct
Meta Platforms	---	29 Oct

Local Indices | Normalised Percentage Performances

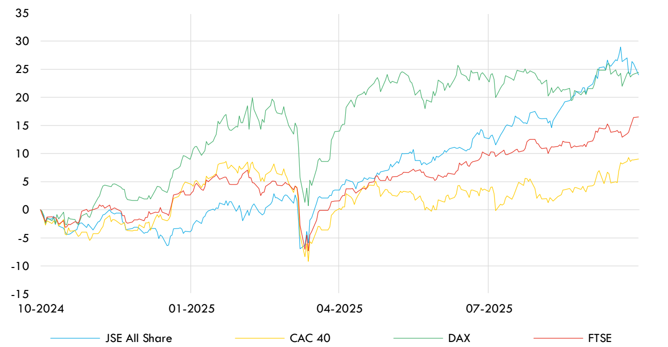


European Market Summary

European stocks extended record highs, supported by optimism over easing U.S.–China trade tensions. The STOXX 600 gained 0.2%, with banks and tech rising 1.2%, though healthcare declined 0.5%. Novartis fell 0.9% after announcing a $12 billion acquisition of Avidity Biosciences, while Roche dropped 1.4% on a broker downgrade. HSBC closed flat despite booking a $1.1 billion provision linked to Madoff-related litigation. Overall market sentiment remained positive, buoyed by global risk appetite and resilient European earnings momentum, even as investors balanced geopolitical optimism with selective sector headwinds in healthcare and consumer defensives.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8239.18	0.16	4.68	11.63
DAX 30	24308.78	0.28	2.40	22.10
Eurostoxx 50	5704.50	0.54	3.76	16.51
FTSE	9653.82	0.09	3.97	18.12

European Indices | Normalised Percentage Performances

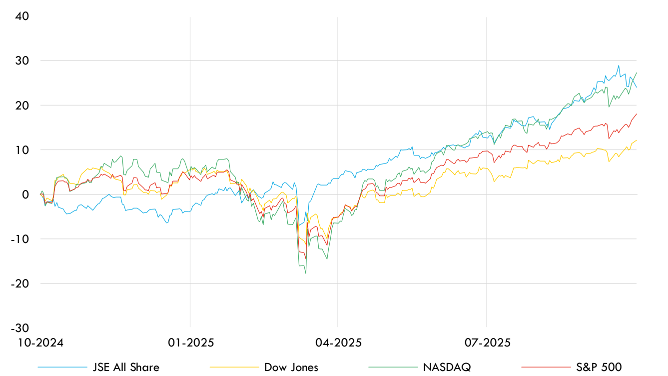


US Market Summary

Wall Street rallied to fresh records for a second session, driven by optimism over a potential U.S.–China trade deal and anticipation of strong tech earnings. The Dow, S&P 500, and Nasdaq all advanced, aided by a surge in Qualcomm shares after unveiling new AI chips. Market volatility, as measured by the VIX, fell to a one-month low. Investors expect the Federal Reserve to cut rates by 25 basis points this week, reinforcing risk appetite. Upcoming results from Microsoft, Apple, Alphabet, Amazon, and Meta will test the sustainability of the AI-driven equity rally amid cautious macro sentiment.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	47544.59	0.71	2.81	11.75
Nasdaq	23637.46	1.86	5.13	22.41
S&P 500	6875.16	1.23	3.48	16.89
Dollar Index	98.49	-0.26	0.64	-9.04
US VIX	15.79	-3.54	3.27	-8.99

US Indices | Normalised Percentage Performances

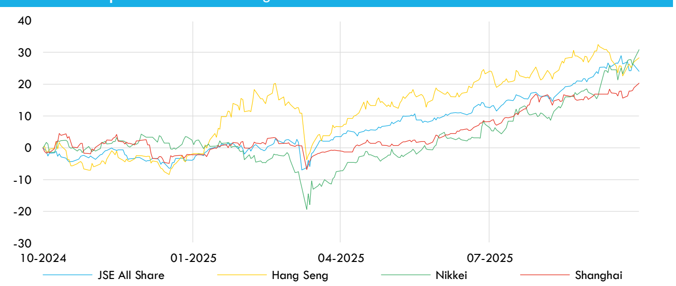


Asian Market Summary

Asian markets traded steady as optimism over easing trade tensions kept sentiment buoyant. Japan's new Prime Minister, Sanae Takaichi, met U.S. President Donald Trump in Tokyo to discuss defence and investment ties, while her government pledged fiscal support to offset the yen's weakness. Hong Kong home prices rose 1.3% in September, marking six consecutive monthly gains, while South Korea's GDP grew 1.2% quarter-on-quarter, the fastest pace in 18 months, supported by exports and consumption. Regional markets consolidated after strong recent gains, with investors awaiting major tech earnings to gauge sustainability of the global equity uptrend.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26433.70	1.05	1.17	31.77
Nikkei 225	50512.32	2.46	11.37	26.61
Shanghai	3996.94	1.18	4.41	19.25

Asian Indices | Normalised Percentage Performances

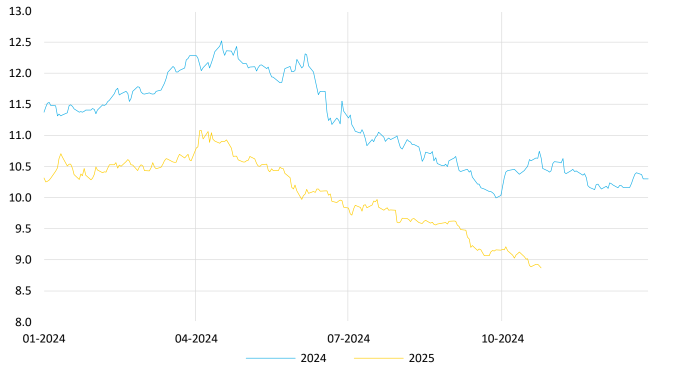


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.98%	0	-20	-26
United Kingdom	4.40%	0	-34	15
Germany	2.61%	0	-13	33
Japan	1.64%	-2	0	70
South African 10Y	8.89%	0	-27	-41

South African 10-Year | 2024 vs 2025 to date



Interest Rates

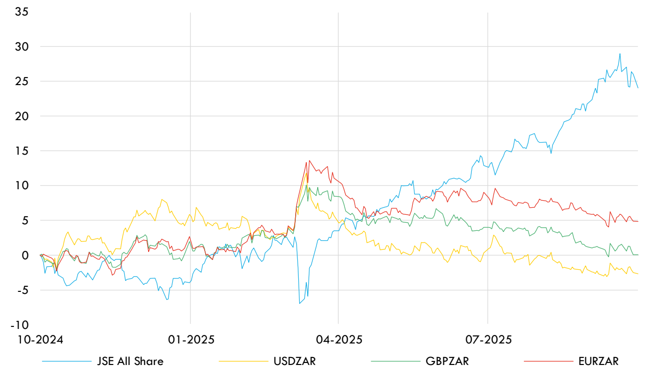
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.00% - 4.25%	4.25-4.50%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The rand held steady, supported by improving global risk sentiment and expectations for a U.S.–China trade breakthrough. The dollar weakened ahead of central bank meetings, with traders pricing in a likely Fed rate cut and cautious optimism around President Trump's Asia tour. Markets reacted positively to signs of progress in trade negotiations, although investors remain wary of limited deliverables. The yuan and other emerging-market currencies edged higher on improved growth prospects. Attention now turns to the Trump–Xi meeting in South Korea on Thursday, which could provide near-term direction for risk-sensitive assets and commodity currencies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.22	-0.02	17.23	-0.20	-0.63	-8.57
GBPZAR	23.01	0.17	22.97	0.01	-1.14	-2.79
EURZAR	20.08	0.12	20.06	-0.07	-1.12	2.68
AUDZAR	11.30	0.06	11.29	0.43	-0.49	-3.29
EURUSD	1.17	0.15	1.16	0.15	-0.49	12.48

Currencies | Normalised Percentage Performances



Commodity Market Summary

Gold prices rebounded above $4,000 per ounce as a softer dollar and expectations of further U.S. rate cuts offset optimism around U.S.–China trade progress. Oil extended declines, pressured by reports that OPEC+ may approve another modest output increase in December. The prospect of higher supply countered support from improved trade sentiment. Meanwhile, Russia's Lukoil announced plans to sell its international assets in response to Western sanctions, signalling longer-term structural shifts in global energy markets. Traders remain focused on this week's U.S.–China talks for cues on demand recovery in the world's two largest oil consumers.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.56	-0.46	65.86	0.02	-5.48	-11.99
Gold	3969.06	-0.32	3981.77	-3.17	5.90	51.72
Palladium	1414.78	0.41	1409.00	-1.73	10.57	58.58
Platinum	1567.72	-1.65	1594.05	-0.98	1.43	78.41
Silver	46.65	-0.55	46.91	-3.45	1.85	62.44

Commodities | Normalised Percentage Performances

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241	15.64	8.81
Sasfin BCI Balanced A	164	16.81	9.84
Sasfin BCI Stable A	165	15.81	13.21
Sasfin BCI Equity A	479	16.24	11.07
Sasfin BCI Flexible Income A	109	13.25	11.85
Sasfin BCI Optimal Income A	107	7.64	7.42
Sasfin BCI High Yield A	103	9.53	9.40
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	210	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	18.44	17.02
Sasfin BCI Horizon Multi Managed Acc D	156	18.06	16.65
Sasfin BCI Horizon Multi Mng Prsrvtn D	143	16.64	15.89

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	13 Oct
Curiosity, compounding, and the courage to invest	08 Oct
Tidy Up Before You Clock Out: “Last Will, Last Word	23 Sept

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click **here** for more information

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	19258	-0.68	6.40	14.49	1.49	14.27	-5.08	20070	14684	6.72	8.10	173.42
Anglo American plc	AGL	65065	-0.06	4.29	21.83	17.90	16.06	15.47	69058	41788	157.49	0.62	766.96
AngloGold Ashanti plc	ANG	108327	-8.79	-7.94	45.41	157.31	106.03	344.64	138327	41532	13.84	2.67	599.61
Anheuser-Busch InBev SA NV	ANH	106240	0.56	2.47	-13.00	13.26	-6.97	17.10	129150	87301	15.77	1.99	1898.71
Aspen Pharmacare Hldgs Ltd	APN	10055	-1.72	4.74	-16.36	-39.01	-44.29	-33.38	51000	38912	14.67	4.06	2430.01
BHP Group Limited	BHG	48620	1.62	2.32	7.72	5.61	-2.95	9.23	49798	40837	17.38	2.60	150.32
BID Corporation Ltd	BID	44532	-0.19	3.44	-4.50	3.43	4.12	49.61	104294	60250	31.86	4.68	2078.22
British American Tob plc	BTI	90483	1.39	-1.19	15.23	33.74	48.00	27.35	29399	20201	12.05	4.09	77.16
Bidvest Ltd	BVT	22541	-0.60	5.58	-3.03	-14.51	-20.79	6.49	384320	235658	28.21	1.73	1857.52
Compagnie Fin Richemont	CFR	349339	1.10	7.78	6.12	25.85	33.14	89.88	40539	31382	26.86	2.20	88.19
Clicks Group Ltd	CLS	36578	-2.57	3.00	-4.82	-1.96	-3.16	16.12	410308	246986	30.22	1.75	467.89
Capitec Bank Hldgs Ltd	CPI	402845	-0.04	14.15	16.67	28.53	27.03	112.33	22892	16799	15.31	1.30	150.96
Discovery Ltd	DSY	22151	-0.27	15.31	9.83	13.73	24.49	88.74	8381	5908	10.90	5.71	465.25
Firstrand Ltd	FSR	8164	-1.57	4.24	14.18	7.48	1.18	24.32	81375	23278	16.16	2.22	631.98
Gold Fields Ltd	GFI	62988	-10.79	-10.84	54.89	154.91	101.96	316.86	9550	5384	-155.54	1.15	1043.98
Growthpoint Prop Ltd	GRT	1578	0.51	6.62	22.80	23.96	18.74	19.82	1609	1152	9.92	7.88	53.86
Harmony GM Co Ltd	HAR	27823	-9.14	-10.13	-2.80	84.65	37.81	448.34	38805	15050	11.91	1.37	195.01
Impala Platinum Hlgs Ltd	IMP	19091	-5.51	-14.45	73.33	117.56	56.32	2.09	23748	8712	232.82	0.86	182.72
Investec Ltd	INL	13374	0.97	3.72	18.84	6.96	-1.60	47.96	14290	9714	7.91	6.46	38.83
Investec plc	INP	13453	1.05	3.14	18.29	6.18	-1.05	46.48	14357	9754	7.96	6.42	92.67
Mondi plc	MNP	19438	-0.54	-17.28	-31.97	-29.95	-33.07	-37.91	30927	18762	18.71	7.12	86.27
Mr Price Group Ltd	MRP	21565	-1.39	5.20	-7.79	-26.96	-15.16	19.12	30154	18576	15.14	4.16	57.38
MTN Group Ltd	MTN	16700	0.18	20.66	44.56	81.54	87.62	30.47	17423	7987	16.72	2.07	305.67
Northam Platinum Hldgs Ltd	NPH	26886	-3.15	-1.56	125.16	176.01	85.20	52.26	32662	9602	70.60	0.80	111.07
Naspers Ltd -N-	NPN	128265	3.73	5.74	30.91	53.68	51.92	241.49	131144	70813.2	23.16	0.19	968.90
NEPI Rockcastle N.V.	NRP	13912	-0.44	2.03	-2.10	0.82	-3.20	51.66	14981	12120	12.12	8.00	99.54
Old Mutual Limited	OMU	1390	-0.36	3.65	24.78	11.11	14.69	35.74	1475	937	8.34	6.40	65.74
OUTsurance Group Limited	OUT	7440	0.88	3.33	0.01	11.88	25.42	163.83	8129	5915	25.03	3.19	114.11
Pepkor Holdings Ltd	PPH	2659	-0.37	9.33	0.00	-8.15	16.42	18.65	2989	2145	17.14	1.82	98.58
Prosus N.V.	PRX	123195	3.48	4.35	41.65	64.47	62.68	249.25	125581	64620	26.39	0.16	2832.14
Remgro Ltd	REM	17129	-0.99	-0.83	8.40	10.44	7.67	23.46	18200	13021	12.34	3.08	91.55
Reinet Investments S.C.A	RNI	55305	-1.59	9.08	15.23	23.68	15.61	87.73	61567	41392	6.46	1.36	110.12
Standard Bank Group Ltd	SBK	25307	-1.21	7.05	10.51	14.12	6.45	47.13	25912	20000	8.97	6.24	421.71
Shoprite Holdings Ltd	SHP	28680	-0.91	3.91	1.80	-2.61	1.01	20.20	31569	23421	20.03	2.72	171.15
Sanlam Limited	SLM	9292	-1.35	11.99	11.92	6.95	5.66	75.12	9653	6661	9.72	4.79	199.41
Sasol Limited	SOL	11156	-2.36	1.81	69.96	33.97	6.28	-64.86	12909	5301	3.18	0.00	73.52
Sibanye Stillwater Ltd	SSW	4470	-7.18	-6.37	112.45	198.40	102.17	1.36	5683	1388	18.32	0.00	136.32
Valterra Platinum Ltd	VAL	99364	-5.38	-20.48	57.69	74.64	31.06	-32.71	129441	54805	84.66	0.50	278.60
Vodacom Group Ltd	VOD	13630	-0.29	2.56	2.45	34.47	23.42	9.70	14744	9414	15.90	4.55	284.04
Woolworths Holdings Ltd	WHL	5274	-0.64	4.77	-7.25	-15.41	-17.23	-18.17	7065	4568	19.67	3.56	52.21