South Africa

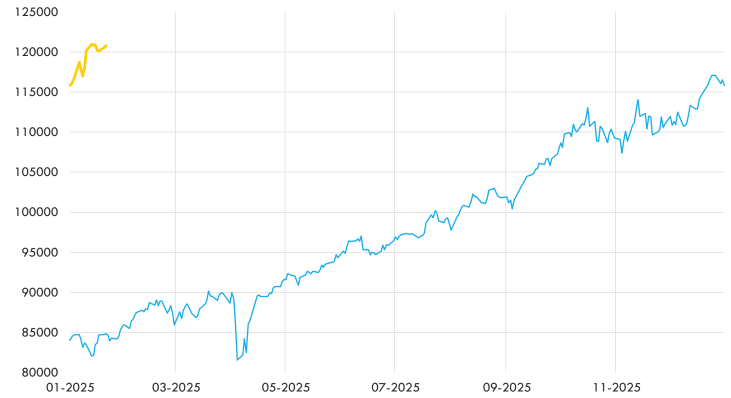
Selected Corporate Releases

Karooooo Ltd (KRO) -1.99%
Karooooo delivered a solid Q3 FY2026 performance, underpinned by accelerating subscriber growth and resilient profitability. Adjusted EPS rose 11% year on year to ZAR8.54, while subscription revenue increased 20% to ZAR1.24 billion, supported by record net Cartrack subscriber additions of 111,478. Operating profit grew 14% despite margin pressure from growth-related investments. Management raised the midpoint of FY2026 revenue guidance, reflecting strong ARR momentum, expanding platform adoption and confidence in long-term value creation through disciplined capital allocation.

Quilter plc (QLT) +4.24%
Quilter delivered a record fourth quarter, generating core net inflows of £2.4 billion despite UK Budget-related uncertainty, lifting full-year 2025 core net inflows to £9.1 billion, up 75% year on year. Group AuMA increased 18% to £141.2 billion, supported by strong platform flows and favourable market movements. The Quilter Platform surpassed £100 billion of assets, reinforcing its scale advantage. Improved persistency, rising adviser productivity and resilient High Net Worth flows underpin positive momentum entering 2026.

Numeral Ltd (XII) -50.00%
Numeral reported sharply higher revenue for the nine months to November 2025, with turnover rising 318% year on year to 1.88 million, reflecting expanded operating activity. Operating profit declined 11% to 314,000 as cost growth outpaced revenue scaling during the period. Headline earnings per share fell 41% to 0.0166, mirroring margin pressure and investment effects. The results indicate strong top-line momentum but weaker earnings conversion, highlighting execution and cost discipline as key focus areas for investors as the business scales over the medium term amid expansion initiatives and market development.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities edged higher, with the All Share and Top 40 indices gaining 0.20% and 0.17% respectively. December headline inflation rose marginally to 3.6% year on year, in line with expectations, reinforcing market conviction that the SARB retains scope to deliver multiple interest rate cuts in 2026. Retail sales remained supportive, rising 3.5% year on year in November and 0.6% month on month. In corporate news, Nedbank proposed acquiring a 66% stake in Kenya's NCBA Group for R13.9 billion via a share-based transaction, accelerating its East African growth strategy.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120780.97	0.20	5.16	4.27
Top 40	112885.03	0.17	5.29	4.54
Financial 15	25082.76	0.01	1.92	0.84
Industrial 25	134263.34	-0.81	-2.71	-3.09
Resource 10	143745.66	1.18	17.37	16.25
Property (J253) - TR	3179.74	-0.03	3.26	1.33
10-YEAR	8.32	-1.36	-1.13	1.46
ALBI	1371.97	0.72	0.89	-0.54
STeFI	641.96	0.02	0.61	0.39

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

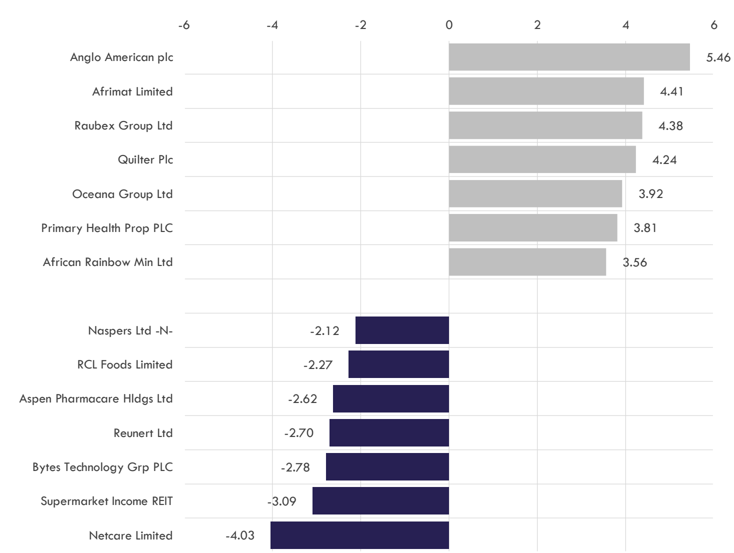
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Motus Holdings Ltd	MTH	13156	1.20	13156	0.00
Equites Prop Fund Ltd	EQU	1867	0.92	1873	-0.32
ADvTECH Ltd	ADH	3865	0.65	3880	-0.39
Glencore plc	GLN	10931	2.83	11000	-0.63
PPC Limited	PPC	579	1.76	583	-0.69

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	7350	-2.78	7307	0.59
BID Corporation Ltd	BID	40522	-0.59	39506	2.57
Mondi plc	MNP	18900	0.60	18231	3.67
The Spar Group Ltd	SPP	9266	-0.06	8807	5.21
Mr Price Group Ltd	MRP	17160	2.14	16211	5.85

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



Dividend Data

Last date to trade | Tuesday, 27 January

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

Johnson & Johnson (JNJ) -0.09%

Johnson & Johnson guided 2026 sales and earnings ahead of consensus despite drug price concessions and tariff headwinds. Management forecast revenue of $99.5–100.5 billion and earnings of $11.43–11.63 per share, exceeding expectations, while absorbing hundreds of millions of dollars from US pricing agreements and around $500 million of medical device tariffs. Fourth-quarter results beat forecasts, supported by Darzalex, Tremfya and Carvykti growth, offsetting weaker Stelara sales. Management reiterated confidence in accelerating growth through 2026 and potential double-digit expansion by decade-end. Balance sheet strength and pipeline depth underpin resilience amid pressures.

Halliburton (HAL) +4.05%

Halliburton delivered a strong fourth quarter, beating profit expectations on resilient international demand as North American activity remained subdued. Adjusted earnings reached 69 cents per share versus expectations of 55 cents, supported by higher activity across Latin America, Europe and Africa. International revenue rose 2.9% to $3.5 billion, offsetting flat North America revenue of $2.2 billion. Management signalled interest in re-entering Venezuela once legal and payment terms are secured. Cost discipline and international mix underpin resilience.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
13:00	SA	Building Permits YoY	2.10%	-6.90%
15:30	---	Final GDP q/q	4.30%	4.30%
15:30	---	Unemployment Claims	209k	198k
17:00	---	Core PCE Price Index m/m	0.20%	---
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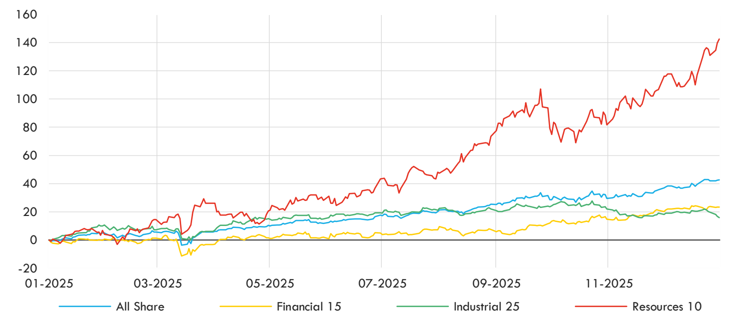
Time	Area	Last Session's Releases	Exp.	Act.
10:00	SA	Inflation Rate MoM	-0.10%	0.20%
10:00	SA	Inflation Rate YoY	3.50%	3.60%
10:00	SA	Core Inflation Rate MoM	0.00%	0.10%
10:00	SA	Core Inflation Rate YoY	3.20%	3.30%
13:00	SA	Retail Sales YoY	1.40%	3.50%

Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

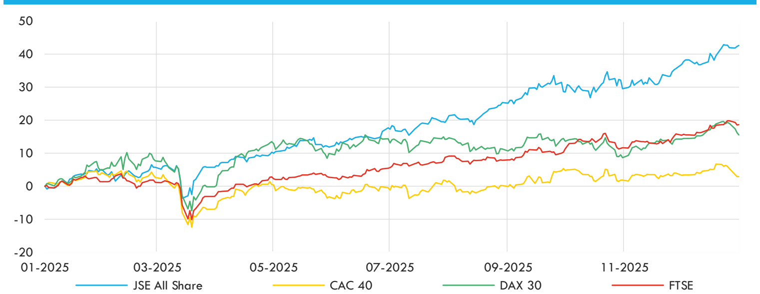
Company	Date
GE Aerospace	22 Jan
Procter & Gamble	22 Jan
Capital One	22 Jan
Ericsson	23 Jan
Ryanair	26 Jan

European Market Summary

European equities closed flat after paring earlier losses as US President Donald Trump softened rhetoric around Greenland, easing tariff fears. The STOXX 600 ended unchanged at 602.67, having been down nearly 1% earlier amid concerns over threatened trade measures. Investor focus also remained on earnings, with quarterly profits expected to post their sharpest decline since late 2023. UK data were mixed: December inflation surprised to the upside, services inflation met expectations, industrial orders stabilised, and price expectations rose to a near three-year high, signalling persistent cost pressures for policymakers globally.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8069.17	0.08	-1.01	-0.99
DAX 30	24560.98	-0.58	1.12	0.29
FTSE	10138.09	0.11	2.43	2.08

European Indices | Normalised Percentage Performances

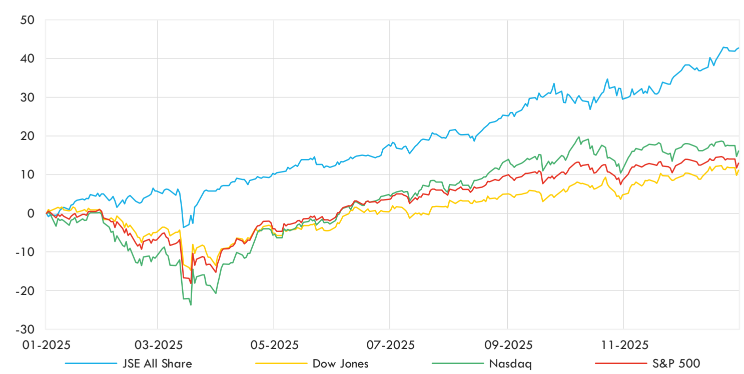


US Market Summary

Wall Street rebounded sharply, with the S&P 500 recording its largest one-day gain in two months as concerns over potential US tariffs on European allies eased following progress on a Greenland framework agreement. The Dow and Nasdaq also posted their strongest percentage gains in weeks, reversing the prior session's sell-off. All S&P 500 sectors advanced, led by energy on higher natural gas prices and strong earnings from Halliburton. Airline stocks rallied on upbeat guidance, while Netflix lagged after cautious outlook commentary and a pause in share buybacks.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49077.23	1.21	1.96	2.11
Nasdaq	23224.82	1.18	-0.36	-0.07
S&P 500	6875.62	1.16	0.60	0.44
Dollar Index	98.60	0.25	0.22	0.62
US VIX	16.90	-15.88	13.35	13.04

US Indices | Normalised Percentage Performances

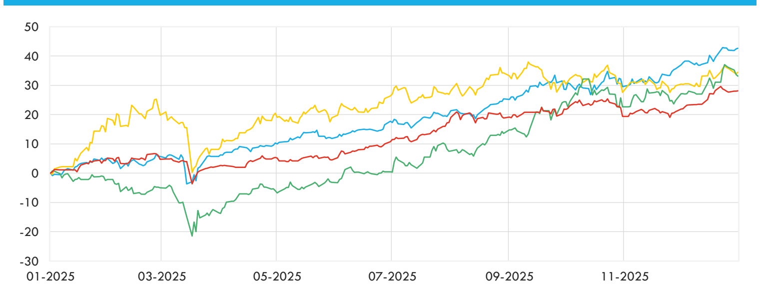


Asian Market Summary

Asian markets rebounded as easing US tariff rhetoric lifted risk appetite, with South Korea's Kospi breaching the 5,000 level. China issued CNY93.6 billion of ultra-long special bonds to fund equipment upgrades, supporting investment exceeding CNY460 billion, while youth unemployment edged lower in December. South Korea's economy unexpectedly contracted in Q4 2025, though the AI-driven export outlook should support policy stability. Australia surprised positively on employment, with joblessness falling to a seven-month low, prompting markets to price a rising probability of a near-term rate hike next month amid shifting global conditions.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26585.06	0.37	3.48	3.72
Nikkei 225	52774.64	-0.41	6.60	4.84
Shanghai	4116.94	0.08	5.82	3.73

Asian Indices | Normalised Percentage Performances



Thursday, 22 January 2026 | swipclientservice@sasfin.com | www.sasfin.com/wealth | +27 11 809 7500

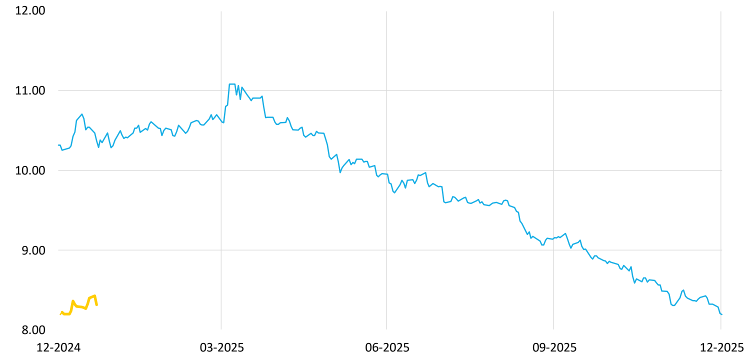
10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.25%	-4	11	-32
United Kingdom	4.46%	0	-7	-13
Germany	2.88%	2	-1	37
Japan	2.25%	-9	24	107
South Africa	8.33%	-12	-12	-66

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

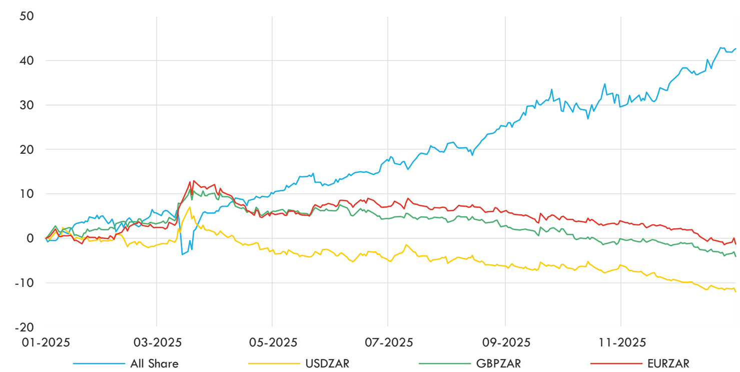


Currency Market Summary

South Africa's rand strengthened against the dollar as markets looked through mixed domestic data, reflecting resilient risk appetite. The move contrasted with broader dollar firmness, as the greenback held gains after President Trump withdrew tariff threats against several European NATO nations and outlined a framework agreement on Greenland. Reduced geopolitical risk pressured traditional havens, with the Swiss franc retreating from a three-week high and gold easing from record levels. The combination of firmer emerging-market currencies and softer safe-haven demand signals improving global sentiment despite lingering macro uncertainty into early 2026.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.28	0.10	16.26	-1.01	-3.08	-1.85
GBPZAR	21.87	0.14	21.84	-1.08	-2.67	-2.08
EURZAR	19.04	0.18	19.00	-1.34	-3.27	-2.41
AUDZAR	11.08	0.75	11.00	-0.61	-0.84	-0.52
EURUSD	1.17	0.09	1.17	-0.34	-0.19	-0.51

Currency Pairs | Normalised Percentage Performances

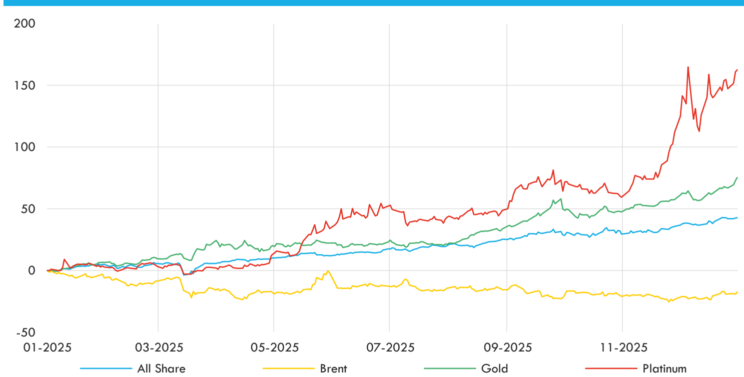


Commodity Market Summary

Oil prices edged higher as easing geopolitical tensions supported the global growth and demand outlook. President Trump stepped back from tariff threats linked to Greenland and ruled out the use of force, reducing risks of a US–Europe trade conflict. Prices were already underpinned by supply disruptions after Kazakhstan halted output at key oilfields. US inventory data showed a larger-than-expected rise in crude and gasoline stocks, partially offset by lower distillates. Meanwhile, gold and precious metals retreated as safe-haven demand faded and a firmer dollar weighed on prices, signalling a modest rotation back towards risk assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.34	0.09	65.28	2.16	7.87	7.17
Gold	4798.88	-0.67	4831.30	1.42	11.34	11.88
Palladium	1841.37	-0.41	1848.87	-1.56	5.53	13.15
Platinum	2443.28	-1.71	2485.89	0.64	23.79	21.06
Silver	93.27	0.18	93.10	-1.56	38.64	30.05

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	240.00	13.80	8.06
Sasfin BCI Balanced A	164.00	15.50	9.28
Sasfin BCI Stable A	170.00	18.23	13.27
Sasfin BCI Equity A	477.00	16.15	8.08
Sasfin BCI Flexible Income A	110.00	14.92	11.86
Sasfin BCI Optimal Income A	107.00	7.54	7.52
Sasfin BCI High Yield A	103.00	9.29	9.38

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	23.31	15.52
Sasfin BCI Horizon Multi Managed Acc D	160.00	22.27	15.71
Sasfin BCI Horizon Multi Mng Prsrvtn D	147.00	19.90	14.86

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	24526	-0.84	3.21	38.96	2.46	28.19	24.01	24844	14684	8.56	6.36	221.21
Anglo American plc	AGL	74250	5.46	13.23	34.89	8.38	11.63	-13.55	75087	47446.8056	179.72	0.79	829.44
AngloGold Ashanti plc	ANG	171494	-0.70	19.53	90.69	19.66	231.07	349.77	180500	50362	18.73	2.60	872.15
Anheuser-Busch InBev SA NV	ANH	112474	0.59	3.41	-7.53	5.07	25.50	9.85	129150	88104	16.70	2.15	2009.56
BHP Group Limited	BHG	53880	3.17	8.67	13.48	6.25	16.72	-8.19	54386	38912	16.26	3.67	2652.41
BID Corporation Ltd	BID	40522	-0.59	-2.82	-11.00	-3.95	-11.60	14.61	49798	39506	15.81	2.86	137.33
British American Tob plc	BTI	92403	-0.27	-1.83	0.74	-1.83	37.75	40.23	104294	67128	32.53	6.12	2142.49
Bidvest Ltd	BVT	24500	-0.39	5.86	5.30	3.16	-7.26	10.07	26878	20201	13.10	3.77	83.70
Compagnie Fin Richemont	CFR	321350	-0.92	-9.02	2.99	-11.40	-5.21	26.84	384320	275911	24.86	2.05	1743.53
Clicks Group Ltd	CLS	34645	-1.45	4.82	-5.69	2.94	-3.32	27.11	40481	31382	25.44	2.32	82.21
Capitec Bank Hldgs Ltd	CPI	428293	0.85	3.39	23.09	3.06	43.77	131.34	437767	246986	32.13	1.64	493.07
Discovery Ltd	DSY	22597	-0.09	-1.69	2.63	-0.71	19.08	64.46	23486	16799	15.62	1.27	154.37
Firstrand Ltd	FSR	9046	0.18	0.94	19.29	-0.32	15.89	41.23	9277	5908	12.08	5.15	506.54
Gold Fields Ltd	GFI	87057	0.93	17.43	91.42	19.96	192.09	316.54	90499	29755	22.34	1.61	771.99
Glencore plc	GLN	10931	2.83	24.50	46.06	19.92	26.25	-9.94	11000	5384	-211.84	0.84	1405.82
Growthpoint Prop Ltd	GRT	1786	-0.67	4.20	25.60	4.08	43.34	23.68	1822	1152	11.23	6.96	61.69
Harmony GM Co Ltd	HAR	37732	0.64	10.16	41.00	11.94	96.93	478.36	39239	17606	16.15	1.01	238.74
Impala Platinum Hlgs Ltd	IMP	31686	3.36	29.81	67.87	20.94	222.70	47.86	31914	8712	386.41	0.52	277.25
Investec Ltd	INL	12970	-0.52	7.16	-2.90	6.15	4.77	20.05	14000	9714	7.55	6.78	38.06
Investec plc	INP	12912	-0.75	6.46	-3.06	5.69	3.45	18.23	13894	9754	7.51	6.82	90.55
Mondi plc	MNP	18900	0.60	-5.98	-31.00	-7.17	-31.53	-39.74	30927	18231	18.19	7.32	82.93
Mr Price Group Ltd	MRP	17160	2.14	-0.81	-18.29	-1.93	-36.34	4.30	27700	16211	11.79	5.34	44.07
MTN Group Ltd	MTN	17331	-1.87	8.89	19.69	2.25	58.36	28.19	18002	9952	17.35	1.99	323.86
Nedbank Group Ltd	NED	27424	0.33	5.20	13.47	3.00	-3.45	25.22	30008	20606	7.35	7.77	130.46
Northam Platinum Hldgs Ltd	NPH	38500	0.22	18.94	74.52	14.21	234.23	111.86	41199	9625	101.10	0.56	153.70
Naspers Ltd -N-	NPN	101661	-2.12	-10.22	-9.91	-7.96	36.95	50.52	131144	73302.8	17.79	0.50	813.82
NEPI Rockcastle N.V.	NRP	14715	0.23	2.69	6.63	0.89	6.45	35.92	14981	12120	12.82	7.57	104.58
Old Mutual Limited	OMU	1480	-0.40	1.09	17.93	-0.67	23.54	29.37	1555	937	8.88	6.01	69.27
OUTsurance Group Limited	OUT	6866	-0.35	-4.15	-10.62	-4.19	1.49	101.23	8129	6101	23.10	3.46	106.63
Pepkor Holdings Ltd	PPH	2592	2.61	-0.65	-4.21	-2.00	-5.92	26.93	2940	2145	16.10	2.04	93.30
Prosus N.V.	PRX	97200	-1.27	-7.73	-6.00	-5.03	44.55	54.43	126450	66597	19.89	0.42	2342.12
Remgro Ltd	REM	18025	0.03	0.93	5.17	-0.75	24.86	28.24	18800	13021	12.99	1.91	95.36
Reinet Investments S.C.A	RNI	56463	-1.07	-0.34	6.74	-2.65	21.82	70.84	61567	41392	45.57	1.35	111.83
Standard Bank Group Ltd	SBK	28900	-0.31	1.99	25.27	-0.48	30.22	70.00	29921	20000	10.25	5.47	477.29
Shoprite Holdings Ltd	SHP	26824	0.90	-1.56	-1.92	-0.74	-8.28	10.29	29735	23421	18.74	2.91	157.21
Sanlam Limited	SLM	9892	0.39	-0.25	12.58	0.44	17.30	85.45	10334	6661	10.35	4.50	208.62
Sasol Limited	SOL	10025	-1.48	-2.85	4.81	-5.60	4.90	-65.98	12909	5301	2.85	0.00	65.56
Sibanye Stillwater Ltd	SSW	7097	0.24	19.92	67.18	17.31	319.94	46.24	7525	1388	29.09	0.00	200.40
Valterra Platinum Ltd	VAL	157200	2.06	13.21	69.03	11.52	157.93	18.37	162430	55000	133.93	0.32	408.61
Vodacom Group Ltd	VOD	14460	0.63	5.88	0.83	2.33	37.85	19.29	14800	10372	14.89	4.60	298.59
Woolworths Holdings Ltd	WHL	5930	1.16	7.31	23.49	5.89	-0.67	-21.21	6146	4568	22.12	3.17	57.55

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