South Africa

Selected Corporate Releases

Reinet Investments S.C.A. (RNI) +1.13%
Reinet's wholly owned subsidiary, Reinet Fund S.C.A., F.I.S., reported a net asset value (NAV) of EUR 38.47 per share at 31 December 2025, down from EUR 38.87 at September quarter-end, reflecting a total NAV of EUR 6.59 billion. The EUR 68 million decline primarily reflects valuation movements across Pension Insurance Corporation Group Limited, other investments and cash. Assets and liabilities were revalued at fair value, with figures unaudited. Reinet's consolidated NAV will differ due to additional parent-level assets and liabilities.

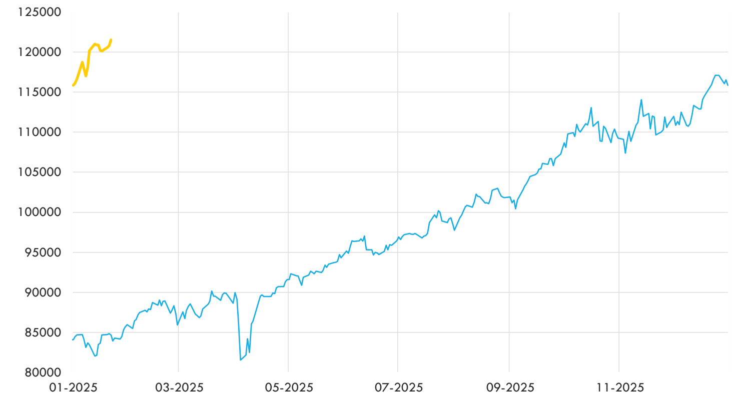
Clicks Group (CLS) -6.34%
Clicks reported solid trading momentum for the first 20 weeks of FY2026, with group turnover rising 7.4% to R19.5 billion. Retail sales increased 6.0%, supported by pharmacy turnover growth of 9.0%, strong Black Friday performance and resilient festive demand, partially offset by aggressive competitor discounting. Comparable store sales grew 3.7%, driven by modest volume growth and easing inflation. Distribution arm UPD delivered turnover growth of 11.4%, although total managed turnover was marginally lower following contract non-renewals.

Sasol (SOL) +14.17%
Sasol released business performance metrics for the six months to December 2025, highlighting improved operational stability despite a challenging macro backdrop. Southern Africa operations benefited from the destoning plant reaching beneficial operation, improved Secunda availability and stronger Natref performance, supporting higher fuel sales volumes. Chemicals markets remained soft globally, weighing on revenues, although cost and capital discipline continued to deliver benefits. Fuel sales volume guidance for FY26 was revised upward, while gas production guidance was lowered due to supply delays. Management expects operating conditions to remain demanding.

Truworths International (TRU) +5.25%
Truworths reported flat group retail sales of R12.5 billion for the 26 weeks to December 2025, as resilient growth at Office UK offset continued pressure in South Africa. Office UK delivered solid sales growth, supported by brand momentum, online demand and ongoing store remodelling, despite a weak UK consumer backdrop. Truworths Africa remained constrained by stressed consumer conditions, although margins improved and online sales grew strongly. EPS and HEPS are expected to be broadly flat to modestly higher, reflecting disciplined cost and credit management.

South32 (S32) +2.59%
South32 delivered steady operating performance in the December 2025 quarter, maintaining FY26 production guidance across operated assets and keeping first-half unit costs broadly in line with guidance. Portfolio simplification progressed with the Cerro Matoso divestment, while growth spending accelerated at Hermosa as construction advanced at the Taylor zinc-lead-silver project and development work progressed at Clark. Sierra Gorda generated strong cash returns, supporting distributions received in H1. Capital returns continued via ordinary dividends and buy-backs, while Mozal is set for care and maintenance from March 2026.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities advanced, with the All Share index rising 0.60% to 121,501.68 points and the Top 40 gaining 0.54% to 113,497.21 ArcelorMittal South Africa surged after confirming advanced talks with the IDC around a potential transaction, supporting sentiment in the industrials space despite ongoing structural challenges in steel. Truworths guided to broadly flat interim earnings as constrained consumer conditions continued to weigh on its African business. Macro sentiment was supported by the extension of a US$1 billion climate-linked debt guarantee under the Just Energy Transition Partnership.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	121501.68	0.60	4.82	4.89
Top 40	113497.21	0.54	4.72	5.11
Financial 15	25614.87	2.12	4.75	2.98
Industrial 25	135969.52	1.27	-0.58	-1.86
Resource 10	141828.03	-1.33	10.66	14.70
Property (J253) - TR	3207.82	0.88	4.07	2.22
10-YEAR	8.24	-0.90	-2.25	0.55
ALBI	1378.15	0.45	1.53	-0.09
STeFI	642.08	0.02	0.57	0.41

Expected Local Corporate Releases

Company	Code	Release	Date
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
Sebata	SEB	Final	30 Jan

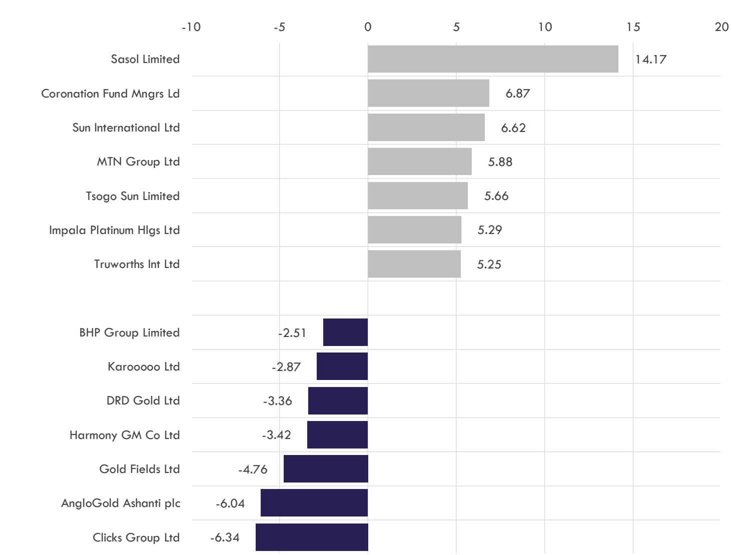
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Absa Group Limited	ABG	25275	3.05	25323	-0.19
Coronation Fund Mngrs Ld	CML	5100	6.87	5113	-0.25
Telkom SA SOC Ltd	TKG	6268	2.18	6295	-0.43
Attacq Limited	ATT	1682	1.63	1691	-0.53
Firstrand Ltd	FSR	9286	2.65	9348	-0.66

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	7238	-1.52	7154	1.17
BID Corporation Ltd	BID	40796	0.68	39506	3.27
Clicks Group Ltd	CLS	32447	-6.34	31382	3.39
Mondi plc	MNP	19075	0.93	18231	4.63
Karooooo Ltd	KRO	74996	-2.87	70704	6.07

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



Dividend Data

Last date to trade | Tuesday, 27 January

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

Intel (INTC) +0.13%

Intel warned it is struggling to meet surging demand for server CPUs used alongside AI accelerators in data centres, despite running factories at capacity, and guided first-quarter revenue to $11.7–$12.7 billion versus consensus of about $12.5 billion. Management expects adjusted EPS to be roughly breakeven, below market expectations, with supply constraints leaving high-margin data-centre sales unrealised while ramping new PC chips pressures margins. CEO Lip-Bu Tan reiterated a cost-cutting, flatter-organisation turnaround and said external customers are evaluating Intel's next-generation 14A process.

Capital One Financial (COF) +1.76%

Capital One agreed to acquire fintech Brex in a US$5.15 billion cash-and-stock transaction, expanding its exposure to corporate cards and expense management while reducing reliance on consumer credit. Shares dipped on deal concerns, despite a strong fourth-quarter performance driven by a sharp rise in net interest income from credit cards. Management highlighted strategic diversification benefits as deal activity accelerates into 2026. However, investor focus remains on regulatory risk, with proposed US caps on credit-card interest rates posing a material downside given Capital One's card-heavy earnings profile.

Procter & Gamble (PG) +2.65%

Procter & Gamble reported mixed second-quarter results, with revenue marginally below expectations as weaker US consumer spending and a government shutdown weighed on volumes, partly offset by stronger international growth. Adjusted earnings exceeded forecasts, supported by resilient demand for premium beauty and haircare products, while volumes declined across most US categories. Core gross margins contracted for a fifth consecutive quarter due to tariffs and value-focused pack innovations. Management reaffirmed full-year sales and profit guidance, signalling confidence in navigating a challenging consumer and geopolitical backdrop despite near-term US softness.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
10:30	EU	German Flash Manufacturing PMI	47.80	47.00
11:30	UK	Flash Manufacturing PMI	50.60	50.60
11:30	UK	Flash Services PMI	51.70	51.40
16:45	US	Flash Manufacturing PMI	51.90	51.80
16:45	US	Flash Services PMI	52.90	52.50
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
13:00	SA	Building Permits YoY	2.10%	5.80%
15:30	US	Final GDP q/q	4.30%	4.40%
15:30	US	Unemployment Claims	209k	200k
17:00	US	Core PCE Price Index m/m	0.20%	0.20%
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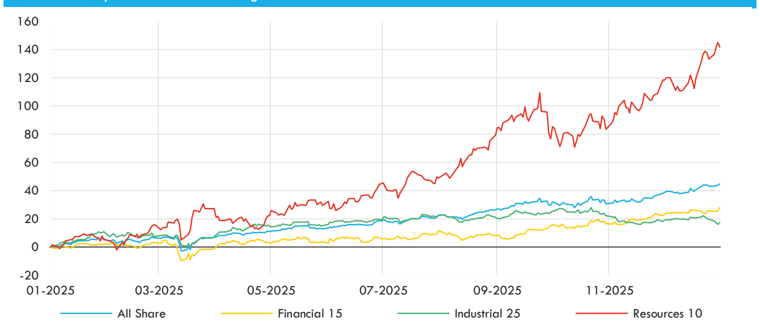
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

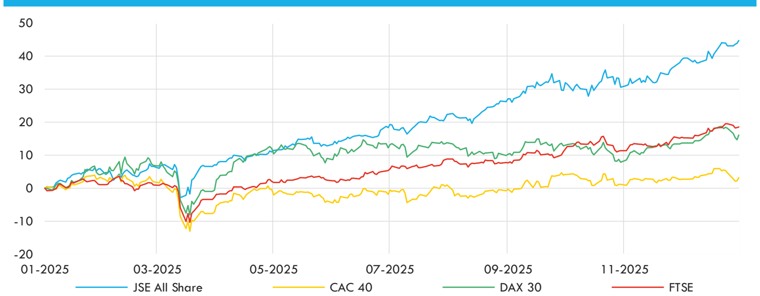
Company	Date
Ericsson	23 Jan
Ryanair	26 Jan
UnitedHealth	27 Jan
Boeing	27 Jan
Microsoft	28 Jan

European Market Summary

European equities recorded their strongest daily gain in nearly two months as investors welcomed a de-escalation in US tariff rhetoric and easing geopolitical risk. Broad-based gains were supported by upbeat corporate earnings, with autos outperforming after Volkswagen reported stronger-than-expected cash flow. Reduced defence spending expectations weighed on defence stocks, while Ukraine-exposed names rallied sharply. Improving euro zone consumer confidence added to the constructive tone, reinforcing optimism that household sentiment may be stabilising despite ongoing political and fiscal uncertainties across parts of the region.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8148.89	0.99	0.61	-0.01
DAX 30	24856.47	1.20	2.36	1.49
FTSE	10150.05	0.12	2.88	2.20

European Indices | Normalised Percentage Performances

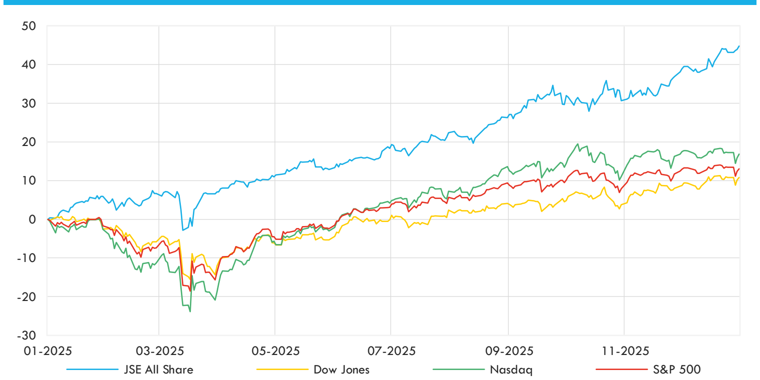


US Market Summary

Wall Street extended its rebound as investors responded positively to softer US trade rhetoric and resilient macroeconomic data. Markets remained supported by evidence of firm consumer spending and a robust labour market, keeping growth expectations intact. Attention is now shifting to a pivotal earnings week, with several mega-cap technology companies set to report, carrying outsized influence on index performance. While recent gains have not fully reversed earlier volatility, sentiment has stabilised, with investors balancing solid economic momentum against valuation risk and policy uncertainty.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49384.01	0.63	2.11	2.75
Nasdaq	23436.02	0.91	0.03	0.83
S&P 500	6913.35	0.55	0.51	0.99
Dollar Index	98.19	-0.40	0.27	0.21
US VIX	15.64	-7.46	11.08	4.62

US Indices | Normalised Percentage Performances

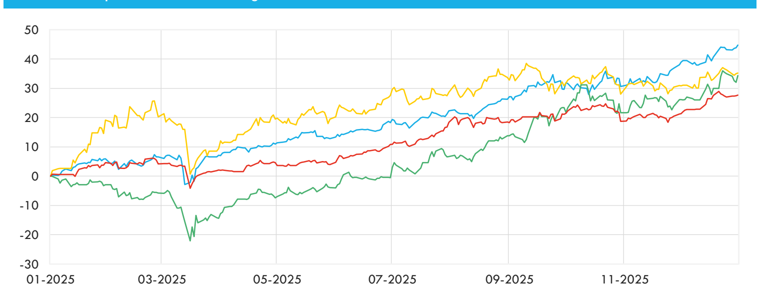


Asian Market Summary

Asian markets traded cautiously as investors assessed improving Japanese economic data alongside steady monetary policy. Japan's manufacturing and services activity returned to expansion, driven by a sharp rebound in export orders and services demand. The Bank of Japan held its policy rate at 0.75% while upgrading growth forecasts, citing a strengthening wage–price cycle and supportive fiscal conditions. Core inflation remains above target, keeping expectations of gradual policy normalisation alive, although political considerations ahead of elections suggest a measured approach to further tightening.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26629.96	0.17	3.21	3.90
Nikkei 225	53688.89	1.73	6.52	6.65
Shanghai	4122.58	0.14	5.24	3.87

Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.24%	0	8	-37
United Kingdom	4.47%	2	-6	-16
Germany	2.89%	0	-1	36
Japan	2.24%	-3	16	105
South Africa	8.26%	-8	-15	-79

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

Interest Rates

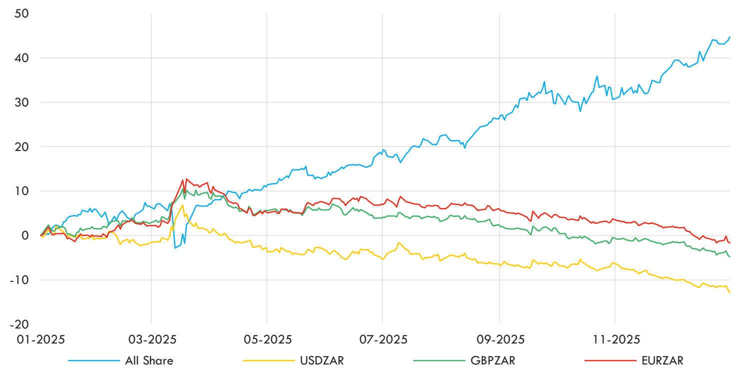
Region	Date Changed	New Rate	Previous Rate
United States	Dec '25	3.50% - 3.75%	3.75% - 4.00%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The South African rand hovered near three-year highs against the dollar as easing global risk aversion reduced demand for safe havens. The US dollar remained under pressure, heading for its sharpest weekly decline in a year amid policy uncertainty and softer geopolitical rhetoric. The yen was rangebound after the Bank of Japan held rates steady while upgrading growth and inflation forecasts, underscoring a cautious tightening bias. Market participants remain alert to potential Japanese intervention should the currency weaken materially beyond current levels.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.11	-0.14	16.13	-0.80	-3.49	-2.64
GBPZAR	21.73	-0.21	21.77	-0.30	-3.21	-2.37
EURZAR	18.92	-0.23	18.96	-0.21	-3.54	-2.62
AUDZAR	11.02	-0.14	11.03	0.32	-0.84	-0.19
EURUSD	1.17	-0.09	1.18	0.60	-0.05	0.08

Currency Pairs | Normalised Percentage Performances

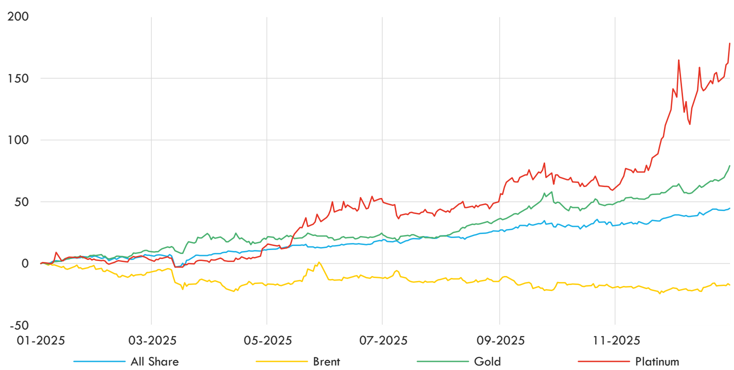


Commodity Market Summary

Commodity markets were shaped by policy risk and geopolitical tension. Oil prices rebounded after renewed US warnings toward Iran heightened supply disruption concerns, although gains were tempered by larger-than-expected US crude inventory builds. Precious metals surged, with gold pushing to fresh record highs alongside silver and platinum, supported by geopolitical uncertainty, a weaker dollar and expectations of US rate cuts. In South Africa, proposed changes to sugar reference pricing signalled rising trade tensions as authorities moved to address import pressure on domestic producers.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.54	0.30	64.35	-1.42	3.74	5.65
Gold	4953.62	0.35	4936.31	2.17	11.09	14.31
Palladium	1905.76	-0.65	1918.25	3.75	7.82	17.40
Platinum	2647.00	0.42	2635.98	6.04	23.83	28.37
Silver	98.61	2.52	96.19	3.32	39.30	34.36

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	25275	3.05	7.40	45.01	5.59	34.33	27.79	25323	14684	8.82	6.17	219.35
Anglo American plc	AGL	72914	-1.80	12.83	31.17	6.43	9.83	-15.11	75087	47446.8056	176.49	0.80	874.70
AngloGold Ashanti plc	ANG	161138	-6.04	7.20	78.04	12.44	209.14	322.61	180500	50362	17.60	2.76	866.06
Anheuser-Busch InBev SA NV	ANH	112406	-0.06	5.93	-7.53	5.00	26.65	9.78	129150	88104	16.69	2.15	2021.38
BHP Group Limited	BHG	52530	-2.51	3.46	9.92	3.58	15.06	-10.49	54386	38912	15.85	3.76	2736.52
BID Corporation Ltd	BID	40796	0.68	-0.87	-9.74	-3.30	-10.97	15.38	49798	39506	15.92	2.84	136.52
British American Tob plc	BTI	93718	1.42	-1.56	2.93	-0.43	38.99	42.23	104294	67128	33.00	6.03	2136.78
Bidvest Ltd	BVT	24500	0.00	6.64	3.74	3.16	-6.24	10.07	26878	20201	13.10	3.77	83.37
Compagnie Fin Richemont	CFR	323222	0.58	-8.57	4.57	-10.89	-5.08	27.58	384320	275911	25.01	2.04	1727.52
Clicks Group Ltd	CLS	32447	-6.34	-3.00	-11.05	-3.60	-7.99	19.05	40481	31382	23.83	4.48	81.02
Capitec Bank Hldgs Ltd	CPI	434829	1.53	4.94	25.67	4.63	46.01	134.87	438562	246986	32.62	1.62	497.25
Discovery Ltd	DSY	23068	2.08	0.76	6.99	1.36	22.81	67.89	23486	16799	15.94	1.25	154.22
Firstrand Ltd	FSR	9286	2.65	5.41	23.24	2.33	19.57	44.98	9348	5908	12.40	5.02	507.43
Gold Fields Ltd	GFI	82915	-4.76	5.68	81.52	14.25	174.10	296.72	90499	29755	21.27	1.69	779.18
Glencore plc	GLN	10693	-2.18	21.73	38.74	17.31	24.93	-11.90	11021	5384	-207.23	0.86	1445.62
Growthpoint Prop Ltd	GRT	1803	0.95	5.50	25.91	5.07	45.05	24.86	1831	1152	11.34	6.89	61.27
Harmony GM Co Ltd	HAR	36440	-3.42	0.92	37.14	8.10	85.64	458.55	39239	17606	15.59	1.05	240.28
Impala Platinum Hlgs Ltd	IMP	33361	5.29	25.77	77.93	27.33	242.16	55.67	33984	8712	406.84	0.49	286.56
Investec Ltd	INL	13245	2.12	8.98	0.53	8.41	7.03	22.59	14000	9714	7.71	6.64	37.86
Investec plc	INP	13300	3.00	8.70	1.15	8.86	6.91	21.78	13894	9754	7.74	6.62	89.88
Mondi plc	MNP	19075	0.93	-3.89	-29.35	-6.31	-30.90	-39.18	30927	18231	18.36	7.25	83.43
Mr Price Group Ltd	MRP	17633	2.76	2.67	-17.99	0.77	-32.46	7.18	26659	16211	12.12	5.20	45.02
MTN Group Ltd	MTN	18350	5.88	13.69	27.25	8.26	65.39	35.72	18664	9952	18.37	1.88	317.79
Nedbank Group Ltd	NED	27092	-1.21	4.10	13.36	1.75	-3.90	23.71	30008	20606	7.26	7.87	130.89
Northam Platinum Hldgs Ltd	NPH	39909	3.66	16.27	80.48	18.39	244.91	119.62	41199	9625	104.80	0.54	154.04
Naspers Ltd -N-	NPN	102917	1.24	-7.55	-8.19	-6.82	38.73	52.37	131144	73709	18.01	0.49	796.60
NEPI Rockcastle N.V.	NRP	14847	0.90	4.31	8.53	1.80	7.84	37.14	15000	12120	12.93	7.50	104.82
Old Mutual Limited	OMU	1525	3.04	4.67	20.74	2.35	27.19	33.30	1555	937	9.15	5.84	68.99
OUTsurance Group Limited	OUT	7001	1.97	-2.29	-8.14	-2.30	4.68	105.19	8129	6101	23.55	3.39	106.26
Pepkor Holdings Ltd	PPH	2667	2.89	2.93	-1.04	0.83	0.04	30.61	2940	2145	16.57	1.99	95.74
Prosus N.V.	PRX	96700	-0.51	-6.87	-5.92	-5.52	43.76	53.63	126450	66954	19.79	0.43	2312.34
Remgro Ltd	REM	18328	1.68	2.98	10.26	0.92	26.90	30.39	18800	13021	13.21	1.88	95.39
Reinet Investments S.C.A	RNI	57100	1.13	0.18	10.63	-1.55	21.49	72.77	61567	41392	46.09	1.34	110.63
Standard Bank Group Ltd	SBK	29621	2.49	4.94	29.91	2.00	34.98	74.24	29975	20000	10.50	5.33	475.83
Shoprite Holdings Ltd	SHP	26946	0.45	1.25	-1.80	-0.28	-6.46	10.79	29735	23421	18.82	2.90	158.62
Sanlam Limited	SLM	10282	3.94	5.48	18.59	4.40	22.48	92.76	10380	6661	10.75	4.33	209.43
Sasol Limited	SOL	11446	14.17	13.15	27.38	7.78	25.08	-61.15	12909	5301	3.26	0.00	64.59
Sibanye Stillwater Ltd	SSW	7319	3.13	15.35	73.44	20.98	341.97	50.81	7525	1388	30.00	0.00	200.89
Valterra Platinum Ltd	VAL	163410	3.95	13.66	71.80	15.93	166.38	23.04	165623	55000	139.22	0.31	417.04
Vodacom Group Ltd	VOD	14816	2.46	8.70	3.10	4.85	37.21	22.22	14957	10401	15.26	4.49	300.46
Woolworths Holdings Ltd	WHL	6015	1.43	10.33	24.43	7.41	2.23	-20.08	6146	4568	22.44	3.13	58.22

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