South Africa

Selected Corporate Releases

Momentum Group Limited (MTM) -0.59%
Momentum Group delivered record earnings for the year ended 30 June 2025, underscoring the strength of its diversified portfolio and disciplined execution of its Impact strategy. Normalised headline earnings rose 41% to R6.26 billion, with EPS up 57%. Robust performance came from annuity profits in Momentum Investments, improved margins in Metropolitan Life, and underwriting gains in Momentum Insure and Guardrisk. Operating profit surged 52% to R5.48 billion. Strong solvency, liquidity, and cash earnings further highlight the Group's financial resilience, supported by favourable actuarial and market dynamics.

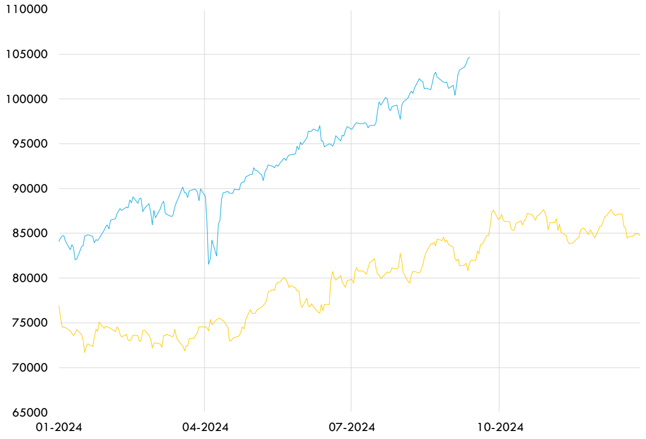
Supermarket Income REIT PLC (SRI) -0.48%
Supermarket Income REIT PLC reported audited results for the year ended 30 June 2025, with net rental income up 6% to £113.2 million. IFRS earnings per share improved to 4.9p (FY24: -1.7p), while dividends per share increased slightly to 6.12p. Despite a 2% dip in EPRA EPS and 23% drop in headline EPS, the EPRA cost ratio improved to 13.0%. The portfolio valuation declined 8% to £1.625 billion, offset by a £96.6 million joint venture investment. EPRA NTA per share remained stable at 87.1p, indicating portfolio resilience.

Orion Minerals (ORN) +26.32%
Orion Minerals has signed a non-binding term sheet with Glencore for project financing of US$200–250 million and offtake agreements for its Prieska Copper-Zinc Project. The funding, via two tranches, will support both the Uppers and Deeps developments, with Tranche A targeting a November 2025 drawdown. Glencore will receive 100% of copper and zinc concentrates from the Deeps and bulk from the Uppers. The deal includes market-aligned pricing, flexible delivery terms, and standard conditions precedent. Orion will provide a corporate guarantee, underscoring its commitment to project advancement.

Choppies Enterprises (CHP) +0.54%
Choppies expects profit after tax for FY2025 to decline by 25–35%, impacted by the sale of its Zimbabwe operations, foreign exchange differences on IFRS 16 liabilities, high diesel costs, and one-off items. Continuing operations show a narrower range of -28% to +18%. A higher effective tax rate (31%) further affected earnings. Despite macroeconomic headwinds, Choppies is focused on consolidating profitability in core markets (Botswana, Namibia, Zambia), completing turnaround efforts, and maintaining financial discipline. The Board remains confident in the Group's ability to deliver sustainable growth and enhanced shareholder value.

Mustek (MST) -0.75%
Mustek has issued a trading statement for the year ended 30 June 2025, guiding headline earnings per share (HEPS) growth of up to 10%, ranging between 67.13 cents and 73.84 cents. Basic earnings per share (EPS) are expected to surge by 85% to 95%, reaching between 69.02 cents and 72.75 cents (FY2024: 37.31 cents), driven by non-recurring impacts in the prior year. Net asset value per share is anticipated between 2,840 and 2,875 cents (FY2024: 2,801 cents). Full audited results will be released on SENS on 19 September 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.48% yesterday to close at 97,966.3 points, while the All Share index gained 0.46% to reach 105,367.9 points. South African inflation slowed unexpectedly to 3.3% year-on-year in August from 3.5% in July, below the 3.6% forecast, driven by softer fuel and food prices. The surprise drop has increased the likelihood of a rate cut at Thursday's SARB meeting, especially as the central bank aims to steer inflation closer to its new 3% target. The SARB has already cut rates at three of its four meetings since September 2024. Meanwhile, the rand weakened ahead of the local rate decision and ongoing U.S. trade discussions involving tariff disputes with Washington.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	105367.88	0.46	3.35	25.30
Top 40	97966.33	0.48	3.67	29.96
Financial 15	21787.88	0.30	-0.58	5.72
Industrial 25	141898.71	1.11	-0.11	19.56
Resource 10	99968.89	-0.22	15.33	92.59
Property (J253) - TR	2743.01	0.30	1.44	14.13
10-YEAR	7.81	-0.89	-3.34	-13.56
ALBI	1264.08	0.41	2.49	13.71
STeFI	626.90	0.02	0.64	5.41

Local Corporate Releases

Selected Items	Code	Release	Date
Sail Mining Group	SGP	Final	18 Sept
PSV Holdings	PSV	Final	18 Sept
Conduit Capital	CND	Interim	18 Sept
Remgro	REM	Final	23 Sept
Grand Parade Investments	GPL	Final	23 Sept

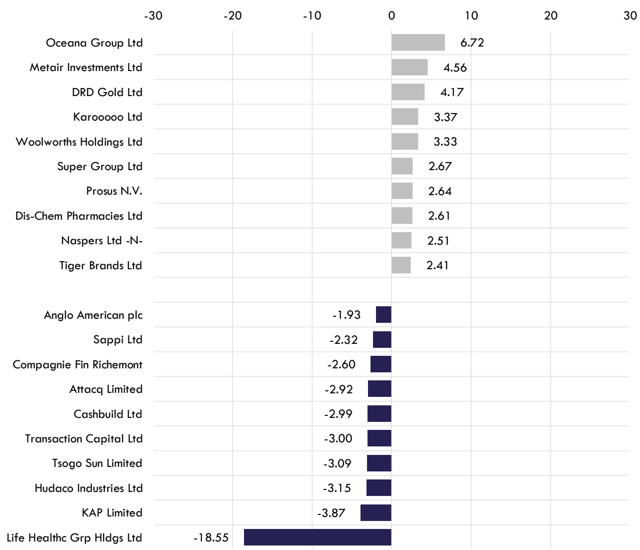
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Growthpoint	GRT	1508	1.28	1508	0.00
DRD Gold	DRD	4146	4.17	4150	-0.10
Equites Property	EQU	1725	1.17	1727	-0.12
MultiChoice	MCG	12428	0.33	12452	-0.19
Prosus	PRX	115250	2.64	115852	-0.52

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	97	-3.00	96	1.04
Kap	KAP	149	-3.87	147	1.36
South32	S32	2972	-0.87	2918	1.85
Spar	SPP	10446	0.74	10241	2.00
Mondi plc	MNP	23834	-0.69	23337	2.13

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
Bid Corporation	BID	600 ZARc	Sun International	SUI	172 ZARc
Cashbuild	CSB	300 ZARc	The Bidvest Group	BVT	453 ZARc
Clientèle	CLI	132 ZARc	Trellidor	TRL	12 ZARc
Rainbow Chicken	RBO	20 ZARc	Woolworths	WHL	81 ZARc
Shoprite	SHP	496 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade 22 Sept

Global Overview

Puma SE (PUM) +16.78%

Puma shares surged over 11% following a Manager Magazin report that Jamie Salter (Authentic Brands) and CVC's Alex Dibelius are eyeing the Pinault family's 29% stake, potentially triggering a bidding war. However, Artemis—Pinault's holding company—denies any active sale process, calling the report "factually false." Despite interest, Reuters previously noted Artemis won't sell at current valuations. Puma's share price has halved YTD, making it an opportunistic target. Salter previously beat CVC to acquire Reebok, adding strategic weight to this potential move. Puma and CVC declined to comment.

General Mills (GIS) -0.77%

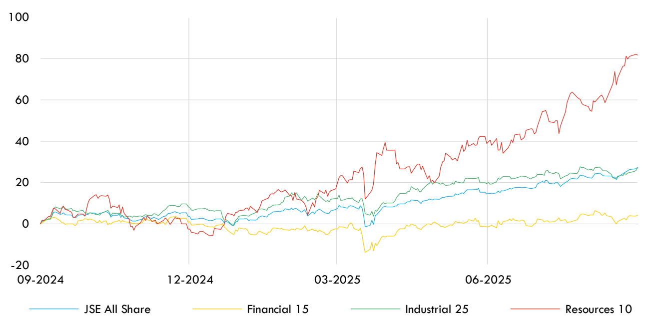
General Mills reaffirmed FY guidance despite macro headwinds and softening demand in North America, with adjusted profit expected to decline 10–15% and organic sales to range from -1% to +1%. Q1 sales fell 6.8% to $4.52bn—slightly better than forecasts—while EPS of $0.86 beat estimates. Stronger pet food volumes (boosted by the Whitebridge acquisition) and solid international performance offset North American weakness. Volumes declined 16% domestically as consumers traded down. CEO Jeff Harmening noted a consumer shift toward value, protein, and nostalgic brands, positioning General Mills defensively amid economic uncertainty.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
10:00	SA	Building Permits YoY	---	-12.00%	-13.30%
10:00	SA	Interest Rate Decision	---	7.00%	7.00%
10:00	SA	Prime Overdraft Rate	---	10.50%	10.50%
14:00	US	Official Bank Rate	---	4.00%	4.00%
15:30	US	Unemployment Claims	---	241k	263k

Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	SA	Inflation Rate MoM	---	0.40%	-0.10%
10:00	SA	Inflation Rate YoY	---	3.60%	3.30%
10:00	SA	Core Inflation Rate MoM	---	0.20%	0.10%
10:00	SA	Core Inflation Rate YoY	---	2.90%	3.10%
13:00	SA	Retail Sales YoY	---	2.0%	5.6%

Local Indices | Normalised Percentage Performances



International Corporate Releases

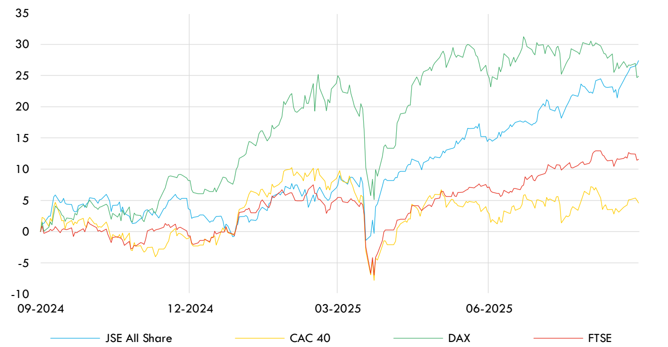
Selected Items	Quarter End	Date
FedEx	---	18 Sept
Lennar	---	18 Sept
Micron Technology	---	23 Sept
AutoZone	---	23 Sept
Costco Wholesale Corp	---	25 Sept

European Market Summary

European equities closed flat, with the STOXX 600 ending 0.05% lower at 550.53 points amid caution ahead of the Fed's rate decision. Puma jumped over 11% on takeover rumours involving Authentic Brands and CVC. The oil and gas sector fell 1.2% on weaker crude prices, while basic resources declined amid falling copper prices. UBS raised STOXX 600 earnings forecasts for 2025 and 2026. In the UK, average house price growth slowed to 2.8% in July, down from 3.6% in June. Rental inflation also eased to 5.7%, the slowest since December 2022.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7786.98	-0.40	-1.72	5.50
DAX 30	23359.18	0.13	-4.11	17.33
Eurostoxx 50	5367.10	-0.15	-1.48	9.62
FTSE	9208.37	0.14	0.76	12.67

European Indices | Normalised Percentage Performances

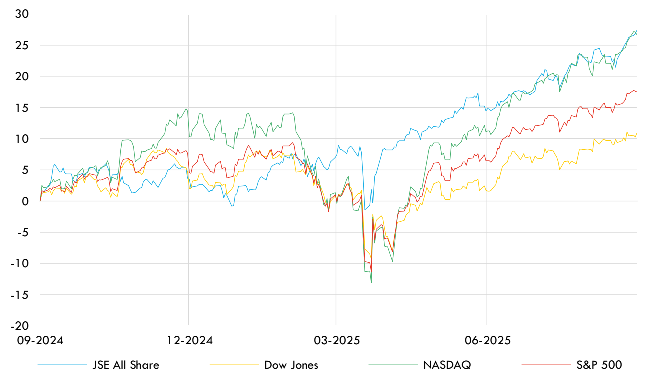


US Market Summary

The Federal Reserve cut interest rates by 25 basis points, as widely expected, and signalled two more cuts by year-end amid rising concern over labour market softness. Chair Jerome Powell acknowledged inflation risks but shifted focus to employment headwinds. The Nasdaq and S&P 500 closed lower on mixed sentiment, while the Dow finished slightly higher. Nvidia fell 2.6% on China-related news, while Workday rose 7.2% on activist investor involvement. Lyft gained 13.1% on a Waymo partnership, while Uber dropped 5%. The Fed is also cutting 10% of staff as part of institutional reforms.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46018.32	0.57	2.39	8.17
Nasdaq	22261.33	-0.33	2.95	15.28
S&P 500	6600.35	-0.10	2.33	12.22
Dollar Index	96.64	0.39	-1.10	-10.75
US VIX	15.72	-3.91	4.17	-9.39

US Indices | Normalised Percentage Performances

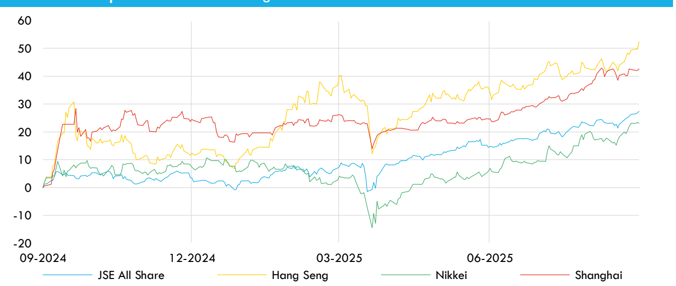


Asian Market Summary

Asia-Pacific markets traded mixed following the Fed's rate cut. Japan's Nikkei 225 rose nearly 0.6% to a fresh record, led by strong gains in tech and real estate stocks—Resonac Holdings surged 11%, while Tokyo Electron gained 4.2%. In China, the PBOC left its seven-day reverse repo rate unchanged at 1.40% but injected 487 billion yuan into markets. HSBC expects Japan to hold rates this week, with a hike likely in October. Australia's employment unexpectedly fell in August, with a steady unemployment rate suggesting a gradually softening labour market.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26908.39	1.78	6.48	34.14
Nikkei 225	44790.38	-0.25	3.26	12.27
Shanghai	3876.34	0.37	4.86	15.65

Asian Indices | Normalised Percentage Performances

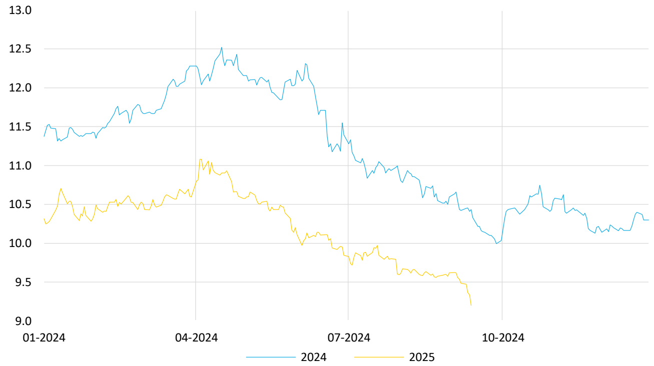


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.06%	3	-27	41
United Kingdom	4.62%	-1	-7	86
Germany	2.67%	-2	-11	53
Japan	1.59%	0	3	77
South African 10Y	9.15%	-9	-50	31

South African 10-Year | 2024 vs 2025 to date



Interest Rates

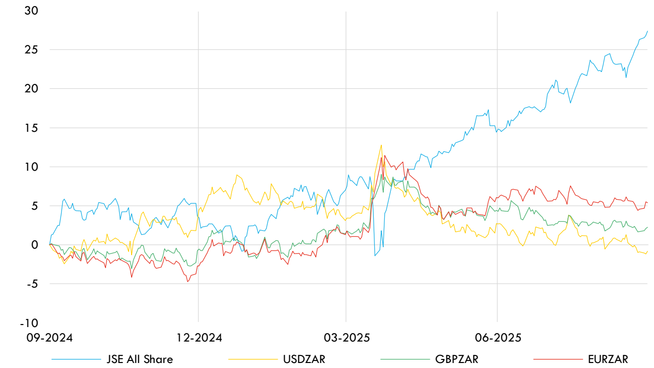
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand weakened ahead of both the SARB and Fed rate decisions, reflecting broader EM volatility. Sterling held steady after UK inflation data supported the view that the Bank of England will keep rates unchanged. The U.S. dollar remained stable after a volatile session—dropping to a 3.5-year low before rebounding—driven by shifting market expectations around future Fed rate cuts. Currency markets now await further clarity on central bank divergence, particularly between the Fed’s dovish pivot and other G10 central banks maintaining a more cautious monetary stance.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.41	0.02	17.40	0.35	-1.06	-7.64
GBPZAR	23.72	0.05	23.70	0.17	-0.63	0.31
EURZAR	20.57	0.05	20.56	-0.10	-0.13	5.23
AUDZAR	11.57	-0.03	11.57	-0.16	1.11	-0.88
EURUSD	1.18	0.03	1.18	-0.45	0.92	14.10

Currencies | Normalised Percentage Performances

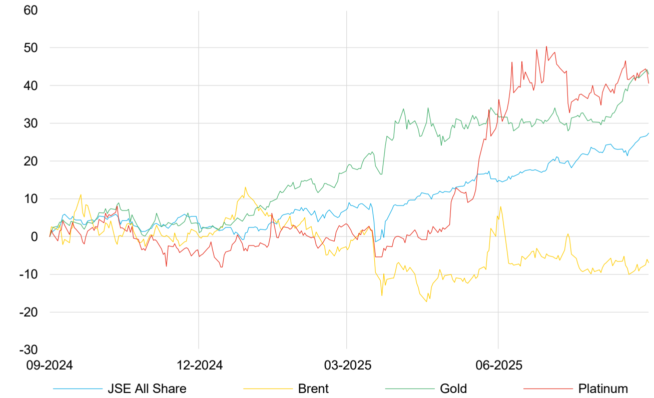


Commodity Market Summary

Gold prices surged to a record high as the Fed’s dovish stance fuelled optimism about continued monetary easing. Oil remained stable despite rate cut implications, as distillate stockpiles rose by 4 million barrels—well above expectations—raising concerns about U.S. demand. Crude oil inventories fell sharply, with net imports hitting record lows and exports near a two-year high. According to JP Morgan, global oil demand averaged 104.4 million barrels per day as of 17 September, a year-on-year increase of 520,000 barrels, with year-to-date demand growth of 0.8 mbd just shy of forecasts.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	67.80	-0.15	67.90	-0.89	2.66	-9.26
Gold	3662.33	0.07	3659.87	-0.81	9.75	39.45
Palladium	1167.93	0.81	1158.50	-2.20	3.69	30.39
Platinum	1378.99	0.87	1367.10	-2.02	2.10	53.01
Silver	41.57	-0.22	41.66	-2.14	9.60	44.26

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	235	14.29	8.49
Sasfin BCI Balanced A	160	14.92	9.35
Sasfin BCI Stable A	163	14.28	12.22
Sasfin BCI Equity A	459	14.40	10.18
Sasfin BCI Flexible Income A	109	11.07	11.18
Sasfin BCI Optimal Income A	107	7.65	7.40
Sasfin BCI High Yield A	103	9.41	9.30
Globall Funds	**Close**	**1y%**	**3y%**
Sasfin BCI Global Equity FF C	213	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	157	17.87	15.58
Sasfin BCI Horizon Multi Managed Acc D	151	17.09	15.26
Sasfin BCI Horizon Multi Mng Prsrvtn D	141	15.42	14.70

Sasfin Content Hub

Article	Date
Cristal Challenge 2025	08 Sept
Why energy, not just strategy, defines great leadership	18 Aug
Reimagining growth: What South Africa can learn from China's logistics revolution	14 Aug

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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	18472	0.17	-3.15	-1.47	-2.65	7.77	2.00	20070	14684	6.45	8.45	164.93
Anglo American plc	AGL	59875	-1.93	16.12	9.07	8.50	21.13	5.14	61639	41788	144.93	0.67	719.25
AngloGold Ashanti plc	ANG	114167	-0.03	19.16	90.39	171.18	129.93	398.61	117914	41532	14.59	2.53	576.51
Anheuser-Busch InBev SA NV	ANH	102200	1.09	-5.47	-11.14	8.96	-10.07	17.07	129150	87301	15.17	2.07	1816.97
Aspen Pharmacare Hldgs Ltd	APN	9893	-1.86	-12.02	-44.90	-39.99	-49.16	-29.49	20000	9315	12.49	3.63	44.99
BHP Group Limited	BHG	46302	-1.14	-3.03	1.76	0.57	-2.17	3.18	54940	38912	13.97	4.27	2378.66
BID Corporation Ltd	BID	44650	-0.51	-3.78	4.26	3.70	0.26	47.51	49798	40837	17.42	2.52	151.21
British American Tob plc	BTI	97051	0.27	-2.75	29.73	43.45	44.12	39.29	104294	59800	34.17	5.78	2253.98
Bidvest Ltd	BVT	21715	2.21	-8.63	-11.12	-17.64	-22.99	-1.47	29590	20201	11.61	4.22	72.29
Compagnie Fin Richemont	CFR	327369	-2.60	13.59	-3.38	17.93	30.96	77.41	384320	230996	26.44	1.77	1806.81
Clicks Group Ltd	CLS	36173	1.18	-3.53	6.83	-3.05	-4.74	26.82	40539	31382	28.62	2.22	84.18
Capitec Bank Hldgs Ltd	CPI	358047	0.51	-1.90	16.96	14.23	19.11	105.28	373509	246986	30.06	1.82	413.56
Discovery Ltd	DSY	20106	-1.02	-5.41	2.06	3.23	28.42	85.86	22892	15410	13.89	1.19	138.06
Firstrand Ltd	FSR	8006	-0.29	2.40	7.39	5.40	-3.54	26.44	8738	5908	10.69	5.42	450.39
Gold Fields Ltd	GFI	66733	0.34	26.33	80.47	170.06	158.55	396.93	68302	23278	17.12	2.10	595.24
Growthpoint Prop Ltd	GRT	1508	1.28	1.89	13.81	18.46	6.72	17.08	1508	1152	9.48	7.91	51.08
Harmony GM Co Ltd	HAR	26456	1.21	-2.10	20.22	75.58	47.40	615.41	36090	15050	11.32	1.21	165.93
Impala Platinum Hlgs Ltd	IMP	18650	-0.59	11.38	59.89	112.54	97.65	-2.67	19900	8712	227.44	0.00	169.66
Investec Ltd	INL	13672	0.64	6.36	14.99	9.34	-0.52	76.03	14290	9714	8.09	6.32	39.85
Investec plc	INP	13719	0.80	7.42	14.77	8.28	-0.14	75.91	14357	9754	8.12	6.30	94.74
Mondi plc	MNP	23834	-0.69	-6.91	-19.89	-14.11	-28.85	-19.22	34133	23337	22.94	5.81	105.94
Mr Price Group Ltd	MRP	21052	0.68	0.16	-7.94	-28.70	-12.25	15.98	30154	18576	14.78	4.26	54.85
MTN Group Ltd	MTN	14664	-1.25	-14.63	27.30	59.41	56.48	13.67	17423	7987	14.68	2.35	272.28
Northam Platinum Hldgs Ltd	NPH	22628	-1.05	5.15	83.83	132.30	107.63	39.72	23865	9602	59.42	0.38	91.50
Naspers Ltd -N-	NPN	603340	2.51	3.48	27.53	44.57	70.54	155.04	606678	348651	21.79	0.20	929.67
NEPI Rockcastle N.V.	NRP	13716	0.30	-3.61	2.08	-0.60	-7.57	50.51	15050	12120	11.95	7.82	97.41
Old Mutual Limited	OMU	1400	0.86	10.67	20.48	11.91	10.67	35.40	1475	937	8.40	6.14	65.42
OUTsurance Group Limited	OUT	7743	1.20	3.46	15.57	16.44	40.14	171.02	8129	5126	25.96	2.61	118.38
Pepkor Holdings Ltd	PPH	2535	0.40	-1.25	1.81	-12.44	10.89	21.12	2989	2145	16.34	1.91	93.26
Prosus N.V.	PRX	115250	2.64	6.03	32.90	53.86	80.10	154.54	115852	63228	24.68	0.17	2671.23
Remgro Ltd	REM	17568	-0.21	4.45	17.77	13.27	17.91	31.65	17811	13021	14.58	1.59	93.17
Reinet Investments S.C.A	RNI	52111	0.06	-1.02	16.20	16.54	10.27	81.38	61567	41392	6.09	1.44	102.05
Standard Bank Group Ltd	SBK	24143	0.62	-3.58	2.19	8.87	1.12	67.86	25648	20000	8.56	6.54	394.99
Shoprite Holdings Ltd	SHP	29042	1.44	8.13	6.52	-1.39	-3.51	32.45	31569	23421	20.29	2.51	169.30
Sanlam Limited	SLM	8637	1.34	-1.95	2.77	-0.59	-0.70	58.22	9257	6661	9.03	5.15	180.45
Sasol Limited	SOL	11859	-1.11	19.15	52.04	42.42	-6.08	-61.87	13061	5301	3.38	0.00	77.16
Sibanye Stillwater Ltd	SSW	3809	0.87	4.87	108.71	154.27	103.69	-1.83	4373	1388	15.61	0.00	106.88
Valterra Platinum Ltd	VAL	97112	-1.06	12.20	40.22	70.69	68.20	-22.47	100489	54805	82.74	0.51	260.39
Vodacom Group Ltd	VOD	13529	0.57	-5.72	15.33	33.47	21.03	5.68	14744	9414	15.79	4.58	279.51
Woolworths Holdings Ltd	WHL	5429	3.33	7.04	1.04	-12.93	-16.45	-13.27	7065	4568	20.25	4.14	51.90