

South Africa

Selected Corporate Releases

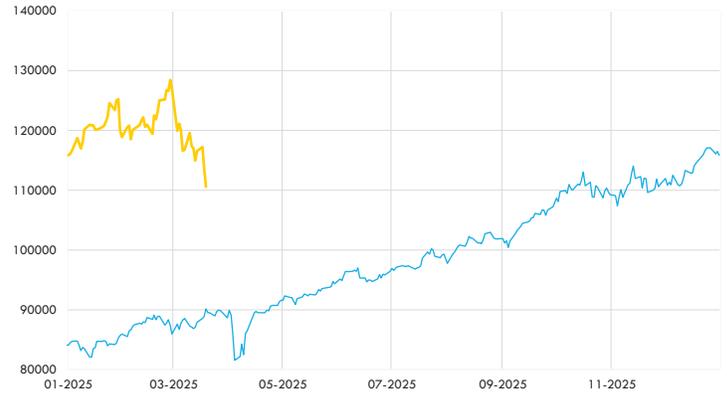
Exxaro Resources (EXX) +1.17%

Exxaro reported a resilient FY2025 performance, with revenue rising 3% to R41.8 billion, supported by its diversified exposure across coal, energy and metals. Net operating profit declined 7% to R7.1 billion, while attributable earnings per share eased marginally to 3,178 cents. Headline earnings per share increased 8% to 3,247 cents, reflecting underlying operational strength. The group declared a final dividend of 1,000 cents per share, up 15%, signalling continued capital return discipline. The results were reviewed with an unmodified conclusion, reinforcing balance sheet stability despite a modest earnings contraction.

Momentum Group (MTM) -0.42%

Momentum Group delivered a solid 1H2026 performance, with headline earnings increasing 8% to R3.56 billion and normalised headline earnings rising 8% to R3.70 billion, supported by a 10% increase in operating profit. Earnings per share grew 6%, while headline EPS advanced 13%, reflecting improved operational efficiency. The group declared an interim dividend of 110 cents per share, up 29%, underscoring strong capital generation. Contractual service margin expanded 5% to R21.2 billion, although new business metrics softened, with VNB declining 15% and margins compressing, indicating near-term pressure on growth quality.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities weakened, with the JSE All Share index declining 2.76% to 110,572.12 and the Top 40 falling 2.97% to 102,746.15, reflecting broader risk-off sentiment. Exxaro indicated coal export volumes could rise by up to 12% in 2026, supported by improved rail logistics and elevated prices amid Middle East tensions. Glencore flagged potential withdrawal from ferrochrome tariff negotiations, highlighting ongoing cost pressures. Structural concerns persist, with Gauteng's economic stagnation and inequality in focus, while regulators warned that declining JSE listings could undermine market depth and long-term growth.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	110572.12	-2.76	-9.25	-4.54
Top 40	102746.15	-2.97	-9.59	-4.85
Financial 15	24536.39	-0.84	-9.61	-1.35
Industrial 25	126224.04	-1.30	-4.69	-8.89
Resource 10	118417.70	-6.38	-14.44	-4.23
Property (J253) - TR	3001.68	-0.26	-10.39	-4.35
10-YEAR	9.03	0.89	12.53	10.13
ALBI	1347.54	-0.52	-6.02	-2.31
STeFI	648.67	0.02	0.51	1.44

Expected Local Corporate Releases

Company	Code	Release	Date
Momentum	MTM	Interim	20 Mar
Bell Equipment	BEL	Final	20 Mar
ADvTECH	ADH	Final	23 Mar
Hulamin	HLM	Final	23 Mar
Thungela Resources	TGA	Final	23 Mar

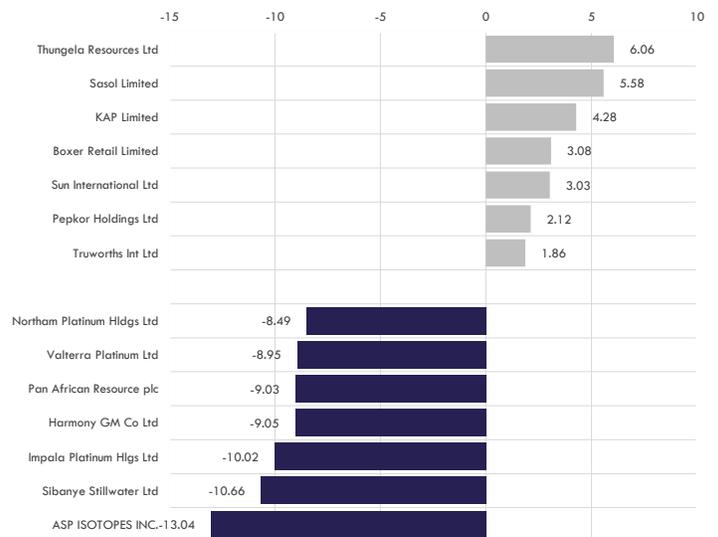
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Sasol Limited	SOL	21442	5.58	21600	-0.73
AECI Limited	AFE	11295	0.25	11433	-1.21
Exxaro Resources Ltd	EXX	21550	1.17	21832	-1.29
Omnia Holdings Ltd	OMN	9012	-0.20	9180	-1.83
Glencore plc	GLN	11672	-0.58	11919	-2.07

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Italtile Ltd	ITE	861	-0.12	859	0.23
RCL Foods Limited	RCL	853	-4.59	851	0.24
Mr Price Group Ltd	MRP	15500	-2.47	15300	1.31
Pick n Pay Stores Ltd	PIK	1825	-0.71	1798	1.50
ASP ISOTOPES INC.	ISO	7130	-13.04	6995	1.93

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



Dividend Data

Company	Code	Expected Dividend
Cashbuild	CSB	393 ZARc
Bid Corp	BID	615 ZARc
Bowler Metcalf	BCF	29 ZARc
Attacq	ATT	48 ZARc
Motus	MTH	300 ZARc

Last date to trade | Tuesday, 24 March

Company	Code	Expected Dividend
Bidvest	BVT	495 ZARc
Impala Platinum	IMP	410 ZARc
Shoprite	SHP	307 ZARc
Valterra	VAL	2300 ZARc
Santam	SNT	1090 ZARc

Global Overview

Alibaba (9988) -4.14%

Alibaba reported subdued third-quarter results, with revenue rising 1.7% to 284.8 billion yuan but net income declining 66.3%, both missing expectations as elevated spending on rapid delivery and promotions weighed on profitability. U.S.-listed shares fell over 6% following weaker-than-expected adjusted earnings. Cloud revenue remained a bright spot, increasing 36% on continued AI integration and investment. Strategic focus is shifting towards AI monetisation, including plans to separate AI operations from the cloud unit. Management reaffirmed long-term targets, including 1 trillion yuan in GMV and profitability by fiscal 2029.

Accenture (ACN) +4.30%

Accenture delivered a strong quarterly performance, with revenue rising 8.3% to \$18.04 billion, ahead of expectations, driven by robust demand for AI and cloud transformation services. Earnings per share increased to \$2.93, reflecting solid execution and client spending on digital automation. Bookings reached \$22.1 billion, underscoring sustained demand momentum. The group plans approximately \$5 billion in AI-focused acquisitions to support growth. While management raised the lower end of its annual revenue guidance, the outlook remains below consensus, with geopolitical uncertainty and reduced U.S. federal spending expected to weigh modestly on near-term growth.

FedEx (FDX) +1.89%

FedEx signalled resilient global demand despite escalating Middle East tensions, with fuel surcharges helping offset elevated oil prices and protect margins. Strong holiday quarter performance supported an upgrade to full-year guidance, with adjusted EPS now expected at \$19.30–\$20.10, ahead of prior forecasts and consensus. Quarterly earnings of \$5.25 per share materially exceeded expectations, despite costs linked to MD-11 fleet replacements. Operational momentum in the Express segment, driven by improved pricing, higher volumes and cost discipline, reinforced earnings strength, although sustained geopolitical disruption and fuel volatility remain key risks to near-term performance.

Expected International Corporate Releases

Company	Date
AXIA	20 Mar
Xpeng	20 Mar
KT Corp	23 Mar
GameStop	24 Mar
PDD Holdings	25 Mar

European Market Summary

European equities declined sharply, with the STOXX 600 falling 2.4% to 583.73, its lowest level since December, as the ECB warned that prolonged Middle East conflict could exacerbate inflation via higher energy prices and supply disruptions. Central banks maintained a cautious stance, with both the Bank of England and U.S. Federal Reserve holding rates steady while signalling inflation risks remain elevated. Geopolitical uncertainty remains central, with the EU pushing ahead with a €90 billion Ukraine support package despite internal resistance, alongside proposed electricity tax cuts and subsidies to mitigate rising energy costs.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	7807.87	-2.03	-7.04	-4.19
DAX 30	22839.56	-2.82	-8.80	-6.74
FTSE	10063.50	-2.35	-5.30	1.33

US Market Summary

U.S. equities closed lower as inflation concerns linked to rising oil prices weighed on rate cut expectations, following the Federal Reserve's decision to hold rates steady amid heightened geopolitical uncertainty. Micron declined 3.8% after underwhelming guidance despite strong AI-driven demand, while Nvidia eased 1%. Tesla fell 3.2% as regulators intensified scrutiny of its Full Self-Driving system. Macro data remained supportive, with weekly jobless claims declining, signalling labour market resilience. Trading volumes were broadly in line with recent averages, indicating steady but cautious investor participation.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	46021.43	-0.44	-6.83	-4.25
Nasdaq	22090.69	-0.28	-2.61	-4.95
S&P 500	6606.49	-0.27	-3.72	-3.49
Dollar Index	99.20	-0.88	1.47	1.24
US VIX	24.06	-4.11	18.93	60.94

Asian Market Summary

Asia-Pacific markets traded mixed as investors remained cautious amid ongoing Middle East tensions and energy supply risks, following volatile U.S. trading. In China, five firms launched Hong Kong listings targeting up to HK\$5.3 billion, despite tighter regulatory scrutiny on offshore-incorporated companies seeking IPOs. Policymakers are expected to keep benchmark lending rates unchanged for a tenth consecutive month, as rising oil prices complicate the inflation outlook. With economic activity showing resilience and growth targeted at 4.5%–5% for 2026, authorities appear less inclined to introduce near-term stimulus measures.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	25500.58	-2.02	-4.51	-0.51
Nikkei 225	53372.53	-3.38	-7.13	6.03
Shanghai	4006.55	-1.39	-1.85	0.95

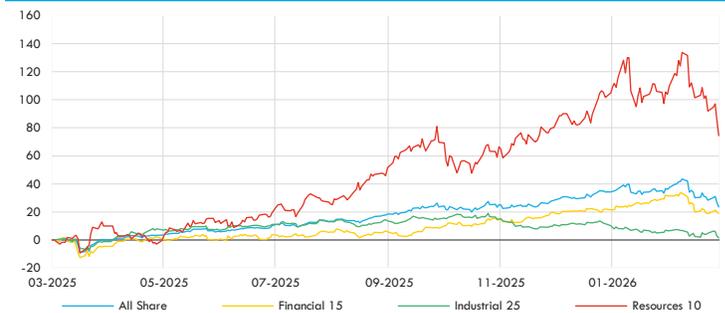
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Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
09:00	EU	German PPI m/m	0.30%	-0.60%
11:00	EU	Current Account	17.2b	14.6b
12:00	EU	Trade Balance	12.8b	11.6b
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Time	Area	Last Session's Releases	Exp.	Act.
13:00	SA	Building Permits	-12.70%	0.20%
14:00	UK	Official Bank Rate	3.75%	3.75%
14:30	US	Unemployment Claims	215k	205k
15:15	EU	Main Refinancing Rate	2.15%	2.15%
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Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.25%	-2	18	1
United Kingdom	4.84%	10	47	21
Germany	2.95%	2	22	16
Japan	2.26%	6	13	76
South Africa	9.05%	9	106	-152

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 traded broadly stable as markets digested the Federal Reserve's hawkish stance, which has pushed back expectations for near-term rate cuts amid heightened geopolitical risk. Despite elevated energy prices, the U.S. dollar eased from multi-month highs, with global currencies including the euro, yen and sterling gaining ground as central banks signalled a higher-for-longer rate environment. Prior expectations of two U.S. rate cuts in 2026 have largely dissipated, reflecting inflation risks linked to Middle East tensions and tighter global financial conditions.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.77	0.08	16.76	-1.37	3.78	1.15
GBPZAR	22.48	-0.14	22.51	-0.07	3.52	0.92
EURZAR	19.38	-0.17	19.41	-0.20	2.09	-0.28
AUDZAR	11.88	0.00	11.88	-0.47	4.22	7.45
EURUSD	1.16	-0.25	1.16	1.19	-1.57	-1.34

Commodity Market Summary

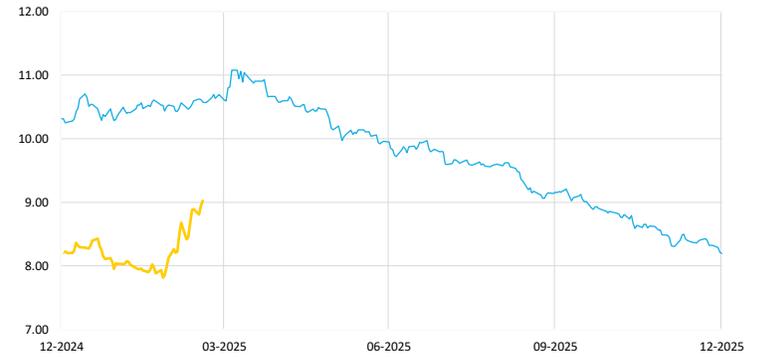
Oil prices eased as coordinated global efforts to secure shipping routes through the Strait of Hormuz and potential U.S. supply measures helped alleviate immediate supply concerns. The U.S. signalled possible sanction relief on Iranian oil and further releases from the Strategic Petroleum Reserve, while major economies pledged support to safeguard energy transit routes. Despite geopolitical tensions, policy intervention tempered price pressures. Meanwhile, gold declined more than 4%, extending its losing streak, as elevated inflation expectations reinforced the likelihood of higher-for-longer interest rates across major central banks, reducing the appeal of non-yielding assets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	106.90	-0.83	107.79	-2.89	49.81	76.97
Gold	4730.19	1.74	4649.40	-3.52	-6.94	7.67
Palladium	1478.59	1.56	1455.83	-1.77	-14.26	-10.90
Platinum	2020.06	2.30	1974.57	-2.59	-5.18	-3.84
Silver	74.22	1.81	72.90	-3.29	-7.19	1.83

Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	243.00	12.71	10.06
Sasfin BCI Balanced A	165.00	13.35	10.29
Sasfin BCI Stable A	169.00	16.50	12.81
Sasfin BCI Equity A	463.00	8.26	8.01
Sasfin BCI Flexible Income A	111.00	13.02	11.50
Sasfin BCI Optimal Income A	106.00	7.52	7.57
Sasfin BCI High Yield A	103.00	9.29	9.39
Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	167.00	19.66	15.55
Sasfin BCI Horizon Multi Managed Acc D	160.00	19.70	15.72
Sasfin BCI Horizon Multi Mng Prsrvt D	147.00	17.51	14.75

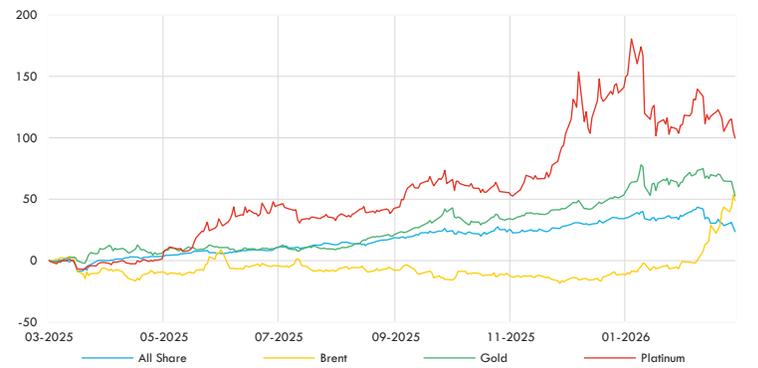
South African 10-Year Bond | 2025 vs 2026 to date



Currency Pairs | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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Headline	Date
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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	23395	1.15	-13.34	27.20	-2.26	26.56	36.24	27812	14684	7.83	6.67	206.86
Anglo American plc	AGL	66063	-3.87	-14.06	11.03	-3.57	5.08	4.29	83164	47447	94.75	0.58	809.62
AngloGold Ashanti plc	ANG	143060	-6.67	-16.41	24.51	-0.18	123.12	282.08	214673	61383	14.90	4.20	774.56
Anheuser-Busch InBev SA NV	ANH	117616	-1.62	-7.26	14.02	9.87	2.03	6.51	129150	100520	18.22	2.05	2148.66
BHP Group Limited	BHG	56048	-3.87	-5.00	24.41	10.52	23.54	6.74	67786	38912	15.07	3.96	2961.21
BID Corporation Ltd	BID	40851	0.55	-6.06	-8.92	-3.17	-5.66	6.41	49798	39506	15.32	2.84	136.88
British American Tob plc	BTI	97350	-0.65	1.11	3.09	3.43	30.70	47.94	104294	71459	12.60	5.81	2266.00
Bidvest Ltd	BVT	22464	-1.80	-8.74	2.08	-5.41	-7.90	-12.03	26000	20201	11.86	4.11	77.84
Compagnie Fin Richemont	CFR	282731	-2.82	-14.17	-13.22	-22.05	-16.65	8.53	382200	275911	21.88	2.33	1564.04
Clicks Group Ltd	CLS	29089	-0.49	-11.58	-20.12	-13.57	-13.81	14.59	40481	28524	21.36	3.05	68.36
Capitec Bank Hldgs Ltd	CPI	413964	-1.20	-12.85	15.40	-0.39	31.75	158.74	483332	246986	31.06	1.70	486.46
Discovery Ltd	DSY	25204	1.83	4.92	26.60	10.75	25.73	83.80	26629	16799	15.24	1.14	168.92
Firststrand Ltd	FSR	8721	-1.56	-10.76	7.68	-3.90	17.14	41.94	10084	5908	11.05	5.34	496.94
Gold Fields Ltd	GFI	68430	-5.77	-18.74	-1.02	-5.71	73.65	226.99	99148	35332	13.35	3.73	649.97
Glencore plc	GLN	11672	-0.58	7.58	59.74	28.05	57.52	21.95	11919	5384	54.46	0.79	1552.62
Growthpoint Prop Ltd	GRT	1624	0.25	-13.85	8.56	-5.36	23.50	24.64	1901	1152	12.49	7.65	55.58
Harmony GM Co Ltd	HAR	22770	-9.05	-30.15	-18.45	-32.45	0.61	236.98	42888	21718	9.12	1.68	159.42
Impala Platinum Hlgs Ltd	IMP	22329	-10.02	-19.74	14.92	-14.77	73.96	31.02	37948	8712	24.51	0.74	224.42
Investec Ltd	INL	12687	-1.31	-8.05	-4.13	3.84	5.06	30.02	14068	9714	7.38	6.94	37.36
Investec plc	INP	12740	-2.20	-7.89	-4.79	4.28	4.80	29.47	14125	9754	7.41	6.91	90.67
Mondi plc	MNP	18180	-1.71	-11.91	-22.31	-10.71	-38.68	-36.02	30136	17735	18.72	7.61	81.65
Mr Price Group Ltd	MRP	15500	-2.47	-10.39	-27.83	-11.42	-35.08	15.24	25579	15300	10.65	5.91	41.70
MTN Group Ltd	MTN	19832	0.22	1.92	43.71	17.00	70.09	57.31	21398	9952	15.57	1.74	362.85
Nedbank Group Ltd	NED	26475	-0.90	-6.86	23.56	-0.57	0.19	24.90	31839	20606	7.14	8.05	127.50
Northam Platinum Hldgs Ltd	NPH	32087	-8.49	-13.29	34.62	-4.82	137.68	122.30	47445	9655	17.40	2.80	140.30
Naspers Ltd -N-	NPN	89263	-2.05	-1.37	-26.47	-19.18	-8.66	49.52	131144	79643	15.62	0.57	714.07
NEPI Rockcastle N.V.	NRP	13440	1.43	-10.80	-4.25	-7.85	0.75	29.04	15450	12120	12.99	8.25	94.39
Old Mutual Limited	OMU	1376	-1.29	-14.96	0.73	-7.65	18.52	24.86	1700	937	6.83	6.47	64.77
OUTsurance Group Limited	OUT	7073	-1.86	-5.62	-10.80	-1.30	3.48	108.64	8129	6202	22.34	3.36	111.54
Pepkor Holdings Ltd	PPH	2314	2.12	-11.07	-10.31	-12.51	-10.83	33.45	2940	2145	14.37	2.29	83.92
Prosus N.V.	PRX	79759	-4.21	-4.94	-31.18	-22.07	-11.03	42.59	126450	72502	16.32	0.52	1980.90
Remgro Ltd	REM	18123	-1.51	-3.72	2.82	-0.21	17.31	39.98	19856	13021	13.06	1.90	97.38
Reinet Investments S.C.A	RNI	56400	0.12	2.92	7.92	-2.76	24.38	62.01	61567	41392	45.52	1.35	110.37
Standard Bank Group Ltd	SBK	29719	-2.31	-8.42	21.77	2.34	23.26	79.51	32787	20000	9.82	5.32	500.87
Shoprite Holdings Ltd	SHP	26336	-0.04	-2.82	-7.71	-2.54	-1.29	22.28	29735	23421	17.89	2.97	155.79
Sanlam Limited	SLM	8821	0.70	-16.63	2.45	-10.44	4.35	63.69	10847	6661	11.13	5.04	185.46
Sasol Limited	SOL	21442	5.58	50.55	83.01	101.90	176.78	-7.30	21600	5301	7.08	0.00	130.84
Sibanye Stillwater Ltd	SSW	4624	-10.66	-25.35	13.70	-23.57	132.25	23.60	8543	1552	18.95	2.83	146.51
Valterra Platinum Ltd	VAL	133500	-8.95	-9.01	28.23	-5.29	81.70	32.93	193072	55000	21.03	0.37	388.97
Vodacom Group Ltd	VOD	14586	-1.43	-7.60	9.88	3.22	25.40	16.83	16497	10857	15.02	4.56	307.48
Woolworths Holdings Ltd	WHL	5097	-0.70	-5.63	-5.91	-8.98	-6.20	-20.90	6146	4568	18.03	3.69	50.39

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

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