South Africa

Selected Corporate Releases

Naspers (NPN) -0.44%
Naspers delivered a strong interim performance for the six months to 30 September 2025, with revenue rising 20% to US$4.1bn and operating profit increasing to US$178m. Ecommerce aEBITDA advanced sharply to US$557m, supporting group free cash flow of US$1.3bn. Group aEBITDA almost doubled, while aEBIT rose to US$223m, reflecting improved operating leverage across the portfolio. Core headline earnings grew 13% to US$1.7bn, with per-share metrics strengthening across continuing and total operations. Results highlight sustained momentum in Naspers's AI-led technology and ecommerce ecosystem.

Prosus (PRX) -1.95%
Prosus reported a strong first half to 30 September 2025, with revenue rising 22% to US$3.6bn and operating profit increasing to US$219m. Ecommerce aEBITDA grew 70% to US$530m, while consolidated aEBIT climbed to US$250m on improved profitability at iFood, OLX and PayU. Core headline earnings rose 13% to US$4.0bn, and free cash flow strengthened to US$1.3bn. The group invested US$2bn in ecosystem expansion, including Despegar and La Centrale, and completed the US$4.9bn Just Eat Takeaway.com acquisition, supported by a strong balance sheet and ongoing share repurchases.

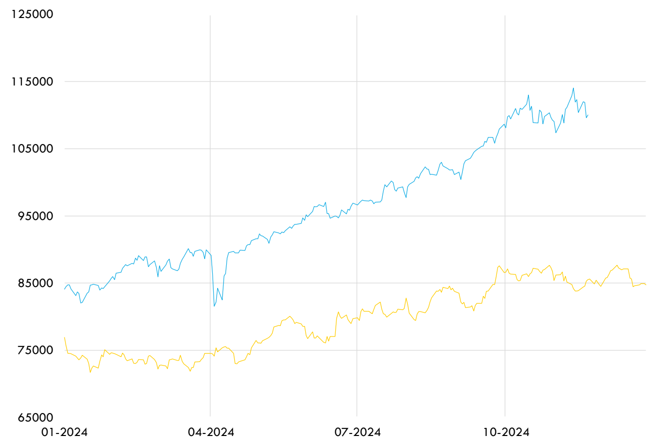
BHP (BHG) -0.14%
BHP announced it is no longer pursuing a potential combination with Anglo American following preliminary discussions, despite viewing the transaction as strategically attractive. Management emphasised confidence in BHP's organic growth pipeline, noting the company's ability to deliver value independently. The statement was released under Rule 2.8 of the UK Takeover Code, with BHP reserving the right to revisit its position under customary circumstances, including a third-party bid or a material change determined by the UK Panel on Takeovers and Mergers.

Hosken Consolidated Investments (HCI) -2.22%
HCI issued a trading statement indicating substantial volatility in interim earnings for the six months to 30 September 2025. Basic earnings per share are expected to decline 84–94% to between 428.5c and 1 144.2c, reflecting the absence of the prior period's large fair value gain from Impact Oil & Gas acquisition accounting. By contrast, headline earnings per share are set to rise 69–79% to between 894.3c and 947.2c, aided by the non-recurrence of prior fair value losses on the Block 11B/12B prospect. Interim results will be released on or about 27 November 2025.

Oceana (OCE) +1.65%
Oceana reported softer FY2025 results, with revenue marginally lower at R10.0 bn and operating profit down 23% as global fish oil prices halved from last year's highs. Strong execution across African operations and a record hake performance supported underlying momentum, but weaker fishmeal and fish oil pricing, higher interest costs and a heavier tax mix weighed on profitability. Cash generation remained resilient, capex normalised and net debt was broadly stable at R2.6 bn. While Lucky Star delivered solid volume growth, the Group expects improved pricing and resource conditions to support earnings recovery into 2026.

Invicta (IVT) -1.32%
Invicta delivered stable interim results for the six months to 30 September 2025, reflecting the resilience of its core operations despite a challenging trading environment. Revenue grew 6% to R4.24 bn, while HEPS rose 15% and sustainable HEPS increased 19%, supported by ongoing efficiency initiatives and disciplined execution of strategy. Profit for the period declined 11% due to specific once-off factors, though balance sheet strength remained evident with R901 m in cash and a 17% rise in NAV per share. The acquisition of UK-based Spaldings enhances Invicta's agricultural distribution footprint.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African equities posted modest gains, with the Top 40 up 0.37% and the All Share 0.34%. Attention centred on Cell C's R2.7 bn capital raise ahead of its JSE listing, pricing shares at R26.50 and implying a c.R9 bn valuation. Harmony Gold approved US$1.55–1.75 bn to develop its Australian copper project, reflecting a strategic shift toward future-facing metals. A busy data week lies ahead, while Eskom flagged cost pressures on its R440 bn grid-upgrade plan due to global transmission-line demand, despite plans to install 14 000 km of new lines to support renewable-energy expansion.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	110015.43	0.34	-0.39	30.82
Top 40	102549.11	0.37	-0.55	36.04
Financial 15	23266.45	-0.24	0.79	12.89
Industrial 25	140519.36	-0.60	-3.25	18.40
Resource 10	110073.43	2.23	1.83	112.06
Property (J253) - TR	3070.61	-0.30	7.03	27.76
10-YEAR	7.61	-0.20	-1.10	-15.77
ALBI	1339.43	0.06	3.99	20.49
STeFI	635.07	0.06	0.59	6.78

Local Corporate Releases

Selected Items	Code	Release	Date
Octodec Investments	OCT	Final	25 Nov
eMedia Holdings	EMH	Interim	25 Nov
Stefanutti Stocks Holdings	SSK	Interim	25 Nov
Pepkor	PPH	Final	25 Nov
KAL Group	KAL	Final	26 Nov

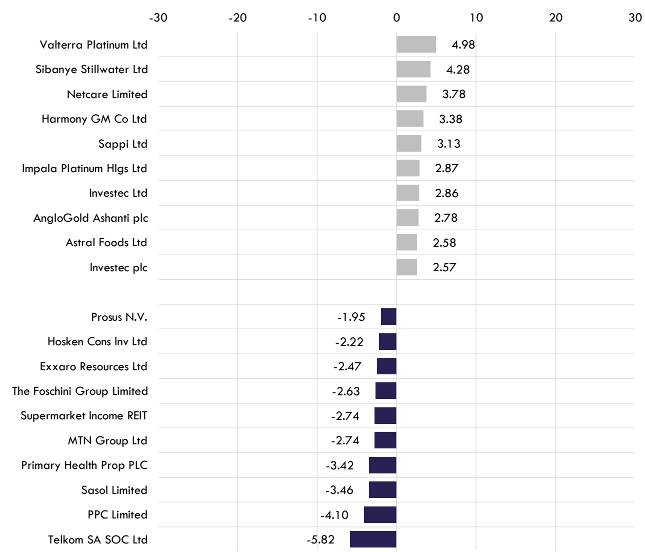
52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Stor-Age REIT	SSS	1874	0.48	1881	-0.37
Hyprop	HYP	5585	0.72	5609	-0.43
SA Corporate	SAC	346	0.87	348	-0.57
Attacq	ATT	1641	-0.42	1659	-1.08
Vukile	VKE	2349	0.38	2388	-1.63

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Transaction Capital	TCP	87	-2.25	87	0.00
Bytes Technology	BYI	7757	0.39	7656	1.32
Foschini	TFG	8228	-2.63	8117	1.37
BidCorp	BID	41598	-0.54	40837	1.86
Life HC	LHC	1077	-0.09	1057	1.89

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



Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
AngloGold Ashanti plc	ANG	91 USDc	Exemplar REITail	EXP	84 ZARc
Vodacom Group	VOD	330 USDc	---	---	---
Raubex	RBX	81 ZARc	---	---	---
Pan African Resources plc	PAN	1.5 GBPp	---	---	---
Stor-Age Property REIT	SSS	59 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last Date to Trade ***25 Nov***

Global Overview

Zoom Communications (ZM) -0.04%
Zoom raised its full-year revenue and earnings guidance as hybrid work demand and deeper AI integration continued to strengthen performance. Q3 revenue of $1.23 bn topped expectations, with AI-enabled products—particularly Phone, Contact Centre and Virtual Agent—driving the bulk of growth. Management highlighted accelerating uptake of its AI Companion and AI-first CX suite, supported by a new Nvidia partnership. FY2026 revenue is now guided to $4.85–4.86 bn, with adjusted EPS of $5.95–5.97. Zoom also expanded its share-repurchase programme by $1 bn.

Agilent Technologies (A) +1.55%
Agilent reported a stronger-than-expected Q4, supported by robust demand for laboratory research and diagnostic equipment as US drug development activity accelerates. Revenue rose to $1.86 bn, topping forecasts, with standout performance in Life Sciences & Diagnostics (up to $755 m) and a 7% increase in CrossLab revenue to $775 m. Adjusted EPS of $1.59 was marginally ahead of expectations. For FY2026, Agilent guided revenue to $7.3–7.4 bn, with the midpoint slightly above consensus, signalling continued momentum across its research and diagnostic end markets.

Thyssenkrupp Nucera (NCH2) +0.43%
Thyssenkrupp Nucera issued a downbeat outlook for FY2026, projecting sales of €500–600 m—up to 41% below last year and well short of consensus. The electrolyser maker cited a more challenging green-hydrogen market, with investors delaying final investment decisions amid deteriorating global conditions. Management expects an operating result ranging from a €30 m loss to breakeven, compared with a €2 m profit in 2025 and below the €9.3 m forecast. The update reinforces near-term sector softness despite long-term structural demand for clean-hydrogen solutions.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	---	1.80%	1.60%
15:30	US	Core PPI m/m	---	0.20%	-0.10%
15:30	US	Core Retail Sales m/m	---	0.30%	0.70%
15:30	US	PPI m/m	---	0.40%	-0.10%
15:30	US	Retail Sales m/m	---	0.40%	0.60%

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	EU	German ifo Business Climate	---	88.6	88.1
16:50	EU	ECB President Lagarde Speaks	---	---	---
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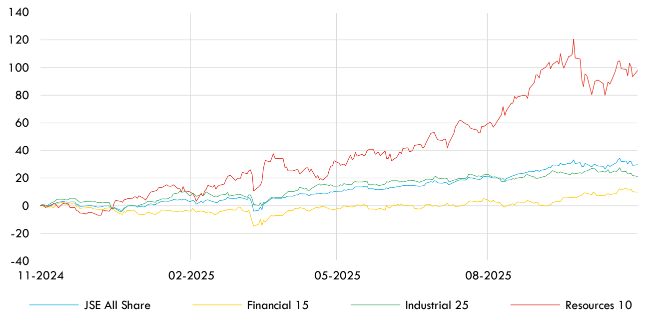
Local Indices | Normalised Percentage Performances



International Corporate Releases

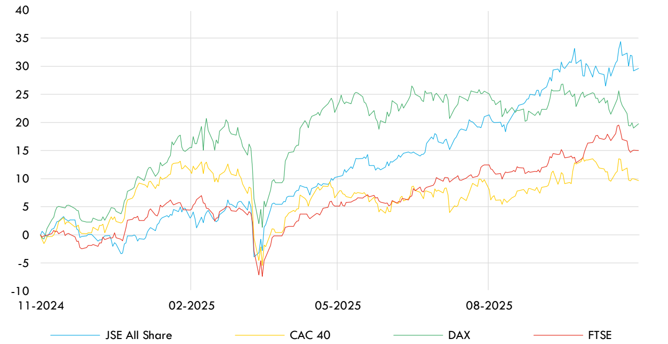
Selected Items	Quarter End	Date
Alibaba Group	---	25 Nov
Dell Technologies	---	25 Nov
Workday	---	25 Nov
HP	---	25 Nov
Deere & Company	---	26 Nov

European Market Summary

European equities advanced, with the STOXX 600 up 0.31%, supported by technology stocks and rising expectations of a near-term US rate cut. Defence shares continued to retreat amid peace-process discussions between the US and Ukraine, a sector risk given the index's 2024 gains were partly defence-driven. Sentiment was tempered by an unexpected decline in German business confidence. Investors now shift focus to the UK's annual budget and a series of US data releases, both of which could influence near-term positioning across European markets.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7959.67	-0.29	-3.23	7.84
DAX 30	23239.18	0.64	-4.13	16.73
Eurostoxx 50	5520.20	-0.05	-2.70	12.75
FTSE	9534.91	-0.05	-1.15	16.66

European Indices | Normalised Percentage Performances

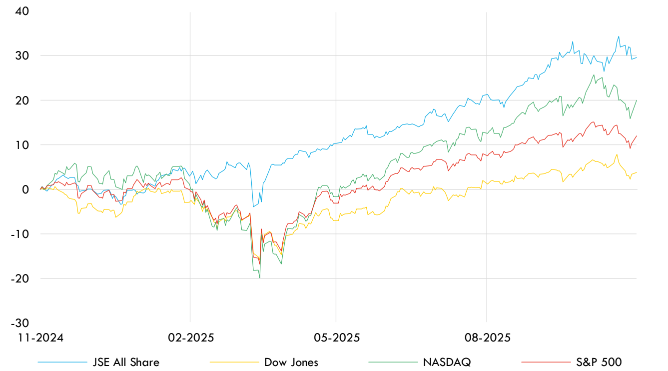


US Market Summary

US markets extended their rally as rate-cut expectations strengthened, with dovish comments from several Federal Reserve officials pushing the perceived probability of a December cut to 85%. Mega-cap AI leaders drove the Nasdaq higher, despite concerns over stretched valuations. Delayed economic data signalled labour-market softness and persistent inflation, reinforcing expectations of the Fed's final cut of 2025. Q3 earnings season is nearly complete, with 83% of S&P 500 firms outperforming estimates. Investors now look to holiday-season consumption, with retail sales expected to exceed US$1 trn despite pressure on household finances.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46448.27	0.44	-1.61	9.18
Nasdaq	22872.01	2.69	-1.43	18.44
S&P 500	6705.12	1.55	-1.27	14.00
Dollar Index	100.13	0.00	1.40	-7.53
US VIX	20.52	-12.42	25.35	18.27

US Indices | Normalised Percentage Performances

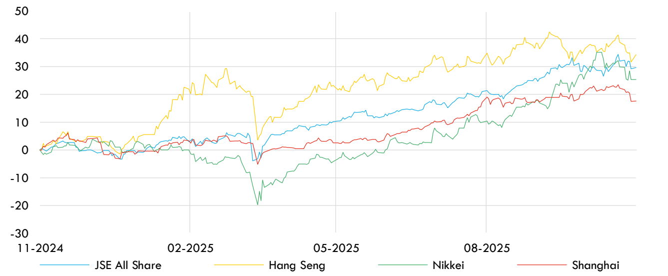


Asian Market Summary

Asia-Pacific markets opened broadly stronger, tracking the rebound in US technology shares and improved rate-cut sentiment. Japan's Nikkei gained 0.8% as markets reopened, though last week's 3.5% pullback highlighted fragile risk appetite. The government announced a programme to review subsidies and spending initiatives to address concerns over fiscal expansion. Wage-negotiation signals remain supportive of further increases, reinforcing expectations that the Bank of Japan may continue normalising policy, despite tariff-related pressure on exporters.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	25716.50	1.97	-1.70	28.20
Nikkei 225	48625.88	0.00	-1.37	21.89
Shanghai	3836.77	0.05	-2.87	14.47

Asian Indices | Normalised Percentage Performances

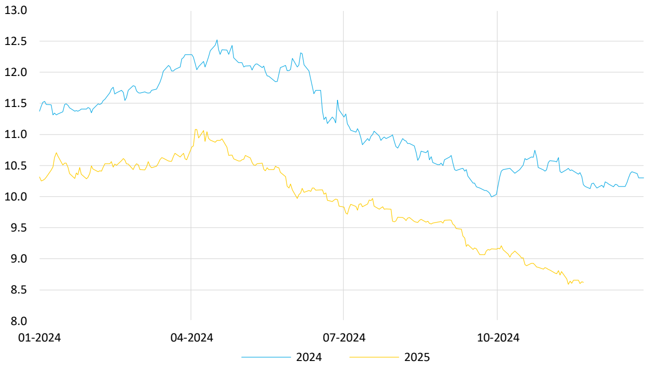


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.04%	-3	3	-36
United Kingdom	4.54%	-1	11	15
Germany	2.69%	-1	7	45
Japan	1.78%	2	13	71
South African 10Y	8.64%	-3	-25	-30

South African 10-Year | 2024 vs 2025 to date



Interest Rates

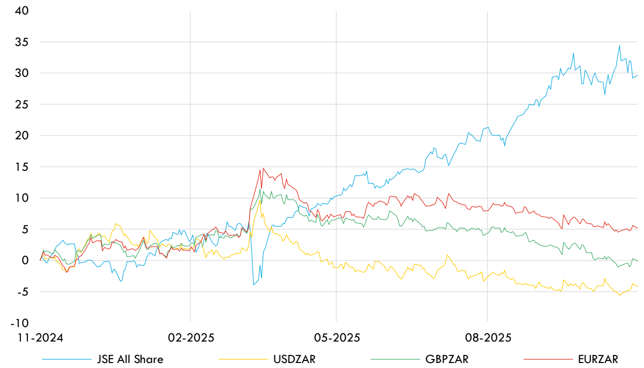
Region	Date Changed	Current Rate	Previous Rate
United States	Oct '25	3.75% - 4.00%	4.00% - 4.25%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Nov '25	6.75%	7.00%
SA Prime Rate	Nov '25	10.25%	10.50%

Currency Market Summary

The rand strengthened on improved global risk appetite and growing conviction that the US Federal Reserve will cut rates next month. The dollar held steady as traders reassessed the implications of dovish Fed commentary, while the yen remained under pressure near multi-month lows. Markets are increasingly alert to potential Japanese intervention, with analysts suggesting action may occur between ¥158–162 per dollar. However, any intervention is expected to have limited long-term impact given Japan's dovish fiscal stance and diverging interest-rate trajectories.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.30	-0.01	17.30	-0.45	0.22	-8.18
GBPZAR	22.66	-0.06	22.67	-0.39	-1.30	-4.06
EURZAR	19.92	-0.05	19.93	-0.38	-0.71	2.01
AUDZAR	11.17	-0.13	11.18	-0.32	-0.55	-4.23
EURUSD	1.15	-0.05	1.15	0.07	-0.91	11.28

Currencies | Normalised Percentage Performances

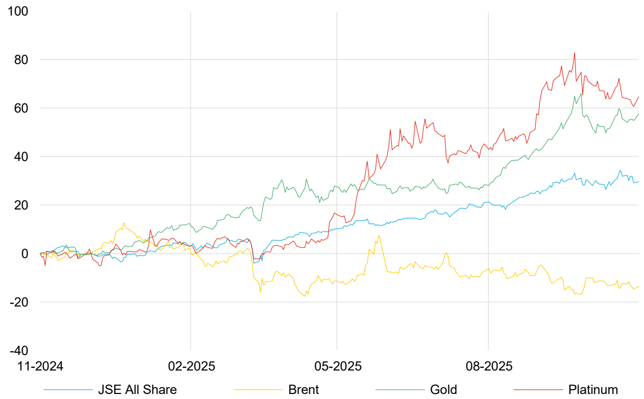


Commodity Market Summary

Gold extended gains on expectations of a US rate cut in December, despite a firm dollar. Oil prices were steady after Monday's rise, with markets balancing ongoing geopolitical uncertainty against a materially looser supply-demand outlook for 2026. Deutsche Bank forecasts a crude surplus of at least 2 mbpd next year, with no clear return to deficits before 2027. While a potential Russia-Ukraine peace deal could release additional supply, rate-cut expectations provide some demand support.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	63.05	-0.47	63.35	1.39	-3.80	-15.34
Gold	4145.55	0.26	4134.97	1.73	0.55	57.56
Palladium	1408.50	1.08	1393.42	0.90	-2.81	56.83
Platinum	1564.78	1.15	1547.05	2.43	-3.90	73.14
Silver	51.51	0.29	51.36	2.78	5.71	77.85

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	241	14.78	8.32
Sasfin BCI Balanced A	165	15.94	9.52
Sasfin BCI Stable A	167	16.01	13.06
Sasfin BCI Equity A	467	13.69	8.61
Sasfin BCI Flexible Income A	111	13.54	11.77
Sasfin BCI Optimal Income A	107	7.68	7.43
Sasfin BCI High Yield A	103	9.61	9.44

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	205	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	162	17.87	15.15
Sasfin BCI Horizon Multi Managed Acc D	157	17.70	15.42
Sasfin BCI Horizon Multi Mng Prsrvtn D	144	16.47	14.78

Sasfin Content Hub

Article	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment	06 Nov
Cristal Challenge 2025	05 Nov

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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	20609	-1.16	6.29	23.23	8.61	19.82	0.11	21312	14684	7.19	7.57	186.48
Anglo American plc	AGL	61534	0.07	-5.48	16.05	11.50	15.11	-6.98	69058	41788	148.94	0.66	724.38
AngloGold Ashanti plc	ANG	139900	2.78	17.80	76.71	232.30	197.65	334.30	148700	41532	15.28	2.06	687.24
Anheuser-Busch InBev SA NV	ANH	107701	-0.21	1.94	-12.61	14.82	8.50	11.72	129150	87301	15.99	2.24	1939.63
Aspen Pharmacare Hldgs Ltd	APN	9289	1.57	-9.21	-22.15	-43.65	-45.38	-37.15	50500	38912	13.77	4.33	2321.32
BHP Group Limited	BHG	45640	-0.14	-4.61	2.82	-0.86	-2.89	-9.90	49798	40837	16.23	2.79	140.91
BID Corporation Ltd	BID	41598	-0.54	-6.77	-10.94	-3.39	-6.91	24.16	104294	65406	33.51	5.94	2234.04
British American Tob plc	BTI	95175	-0.79	6.65	18.27	40.67	41.88	38.41	29147	20201	12.48	3.95	79.09
Bidvest Ltd	BVT	23352	0.46	2.98	-0.48	-11.43	-16.79	5.36	384320	241600	27.60	1.85	1895.79
Compagnie Fin Richemont	CFR	356666	1.14	3.22	4.77	28.49	47.63	70.88	40539	31382	25.43	2.32	81.60
Clicks Group Ltd	CLS	34629	-0.49	-7.76	-9.07	-7.19	-13.41	17.98	410308	246986	29.44	1.80	459.49
Capitec Bank Hldgs Ltd	CPI	392404	-0.85	-2.63	14.74	25.20	16.72	94.67	23186	16799	15.31	1.30	152.91
Discovery Ltd	DSY	22153	-1.53	-0.26	5.49	13.74	12.75	76.80	8549	5908	10.90	5.71	457.29
Firstrand Ltd	FSR	8165	0.16	-1.56	13.40	7.49	4.79	23.02	81375	24411	17.28	2.08	594.57
Gold Fields Ltd	GFI	67345	1.38	-4.62	64.75	172.54	139.12	256.61	9000	5384	-150.19	1.19	1010.92
Growthpoint Prop Ltd	GRT	1731	0.06	10.25	33.46	35.98	31.74	22.33	1775	1152	10.89	7.18	59.35
Harmony GM Co Ltd	HAR	30242	3.38	-1.24	7.29	100.70	68.50	386.60	38805	15050	12.94	1.26	186.28
Impala Platinum Hlgs Ltd	IMP	19409	2.87	-3.93	33.60	121.19	78.02	-4.61	23748	8712	236.70	0.85	170.64
Investec Ltd	INL	12500	2.86	-5.63	1.23	-0.03	-8.27	22.62	14000	9714	7.27	6.91	35.63
Investec plc	INP	12513	2.57	-6.01	0.91	-1.24	-7.96	20.75	14038	9754	7.28	6.90	84.92
Mondi plc	MNP	18974	0.95	-2.92	-33.54	-31.63	-30.37	-41.13	30927	18231	18.26	7.29	82.96
Mr Price Group Ltd	MRP	21394	0.86	-2.18	-10.86	-27.54	-25.95	25.44	30154	18576	14.70	4.19	55.65
MTN Group Ltd	MTN	16486	-2.74	-1.10	35.40	79.22	105.05	22.25	17577	7987	16.50	2.09	310.83
Northam Platinum Hldgs Ltd	NPH	28128	2.56	1.33	71.89	188.76	144.97	49.24	32662	9602	73.87	0.76	109.74
Naspers Ltd -N-	NPN	115593	-0.44	-6.52	12.15	38.49	42.40	132.59	131144	70813.2	20.88	0.21	909.78
NEPI Rockcastle N.V.	NRP	14100	-1.91	0.91	3.62	2.18	0.39	37.52	14981	12120	12.28	7.90	102.40
Old Mutual Limited	OMU	1375	2.00	-1.43	21.15	9.91	6.10	22.77	1475	937	8.25	6.47	63.16
OUTsurance Group Limited	OUT	7293	0.97	-1.11	-4.09	9.67	10.28	155.72	8129	6101	24.54	3.26	111.76
Pepkor Holdings Ltd	PPH	2565	-0.74	-3.90	-3.28	-11.40	6.04	16.33	2989	2145	16.54	1.89	95.44
Prosus N.V.	PRX	111126	-1.95	-6.66	21.39	48.36	55.09	137.76	126450	64620	23.80	0.37	2696.18
Remgro Ltd	REM	17390	0.21	0.52	9.37	12.12	14.59	22.60	18200	13021	12.53	1.98	91.84
Reinet Investments S.C.A	RNI	57300	0.53	1.96	16.70	28.14	20.54	89.54	61567	41392	46.25	1.33	111.69
Standard Bank Group Ltd	SBK	26482	-0.95	3.38	16.88	19.42	8.39	46.35	27765	20000	9.39	5.97	440.13
Shoprite Holdings Ltd	SHP	27412	0.05	-5.29	-3.27	-6.92	-10.15	9.09	31472	23421	19.15	2.85	162.02
Sanlam Limited	SLM	9212	0.62	-2.20	7.39	6.03	2.73	65.98	9726	6661	9.63	4.83	193.83
Sasol Limited	SOL	11373	-3.46	-0.46	42.25	36.58	16.16	-61.45	12909	5301	3.24	0.00	75.90
Sibanye Stillwater Ltd	SSW	5068	4.28	5.23	85.30	238.32	167.58	11.38	5683	1388	20.77	0.00	137.57
Valterra Platinum Ltd	VAL	109135	4.98	3.92	42.41	91.82	76.09	-33.45	129441	54805	92.98	0.46	275.79
Vodacom Group Ltd	VOD	13968	1.43	2.18	2.05	37.81	36.27	11.74	14744	9414	14.39	4.44	286.14
Woolworths Holdings Ltd	WHL	5668	-0.28	6.78	-1.10	-9.09	-16.84	-14.78	6925	4568	21.14	3.32	55.80