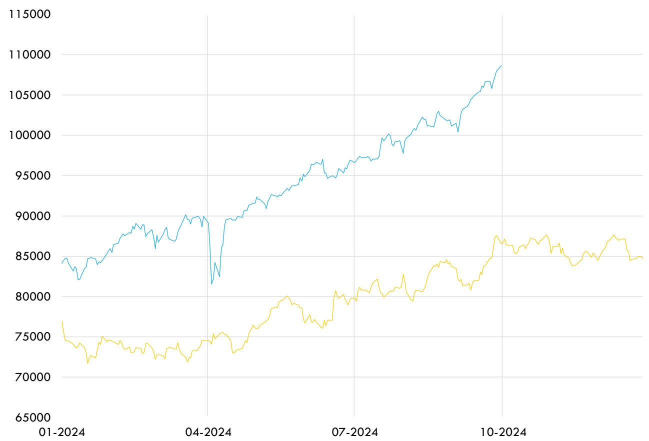
South Africa

Selected Corporate Releases

Capitec Bank Holdings (CPI) +1.65%
Capitec Bank Holdings Limited reported strong interim results for the six months ended 31 August 2025. Operating profit before tax increased by 26% to R10.47 billion, while headline earnings per share rose by 26% to 6 962 cents. Earnings per share were up 24% to 6 927 cents. The interim ordinary dividend was increased by 26% to 2 620 cents per share. Total equity grew by 17% to R53.8 billion. The board declared a gross interim dividend of 2 620 cents per ordinary share. Results are unaudited and condensed.

The SPAR Group (SPP) +2.07%
SPAR delivered a stronger second-half performance in a competitive trading environment for the 51 weeks ended 19 September 2025. Group sales rose 2.8% in H2, offsetting a weaker H1. The disposal of SPAR Switzerland significantly strengthened the balance sheet, reducing net debt by ~30% and simplifying the Group's structure. Focus is now on Southern Africa and Ireland, with strategic divestments largely complete. The board is evaluating capital return options, supported by improved free cash flow. Full-year results for the 52 weeks to 26 September are expected on or about 8 December 2025.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index added 0.74% yesterday as it closed at 101,696.8 points, while the All Share index gained 0.66% to reach 108,649.8 points. South Africa's new vehicle sales are set to exceed pre-pandemic levels for the first time in five years, driven by robust demand for affordable models. NAAMSA President Billy Tom highlighted strong first-half resilience despite economic headwinds. September's Absa PMI rose to 52.2 from 49.5, indicating improved manufacturing sentiment. Capitec Bank reported a 26% jump in half-year profit to R8 billion, supported by strong growth across banking, insurance, and fintech. SARS remains behind revenue-raising targets but is on track to meet its baseline goal for the 2025/26 fiscal year.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	108649.81	0.66	6.62	29.20
Top 40	101696.84	0.74	7.88	34.91
Financial 15	21324.68	0.71	-1.45	3.47
Industrial 25	142980.73	0.61	3.47	20.47
Resource 10	113520.17	0.96	24.20	118.70
Property (J253) - TR	2695.23	-0.14	-0.96	12.14
10-YEAR	7.88	-0.25	-2.96	-12.84
ALBI	1268.17	0.14	2.66	14.08
STeFI	628.59	0.02	0.58	5.69

Local Corporate Releases

Selected Items	Code	Release	Date
TeleMasters	TLM	Final	03 Oct
Sable Exploration and Mining	SXM	Final	06 Oct
Montauk Renewables	MKR	Quarterly	09 Oct
Newpark REIT	NRL	Interim	10 Oct
Equites Property Fund	EQU	Interim	10 Oct

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Tharisa	THA	2449	1.20	2449	0.00
Prosus	PRX	122024	0.79	122740	-0.58
Astral	ARL	20973	2.17	21146	-0.82
Anglo American	AGL	64698	0.07	65244	-0.84
Implats	IMP	22800	3.38	23051	-1.09

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	4928	-0.44	4920	0.16
Truworths	TRU	5485	0.27	5390	1.76
WilsonBailey	WBO	15217	1.24	14861	2.40
Mondi plc	MNP	24018	1.94	23200	3.53
Sappi	SAP	2333	0.91	2237	4.29

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

Dividend Data

Selected Items	Code	Expected Dividend	Selected Items	Code	Expected Dividend
FirstRand	FSR	247 ZARc	Attacq	ATT	43 ZARc
Harmony Gold Mining	HAR	155 ZARc	Hyprop Investments	HYP	194 ZARc
Safari Investments RSA	SAR	40 ZARc	Primary Health Properties plc	PHP	1.7 GBPp
Momentum Group	MTM	90 ZARc	---	---	---
Mustek	MST	13 ZARc	---	---	---

Sources : JSE, Moneyweb, CNBC, BBC, CNN

Last date to trade ***07 Oct***

Global Overview

Neptune Insurance (NP) +24.00%

Neptune Insurance shares surged 12.5% in their NYSE debut, opening at $22.50 versus a $20 IPO price, valuing the flood insurer at $3.11 billion. The company and existing shareholders sold 18.4 million shares at the top of the $18–$20 range, initially valuing Neptune at $2.76 billion. As climate-driven flood risks rise, demand for private coverage grows—especially amid disruption to the federally backed National Flood Insurance Program due to a U.S. government shutdown. Neptune cites NFIP subsidies as a competitive hurdle for private insurers like itself.

Tesla (TSLA) +3.31%

Tesla is expected to post its strongest quarter of 2025 on Thursday, driven by a surge in U.S. demand ahead of the expiry of a $7,500 EV tax credit. Deliveries are projected at ~441,500 vehicles for Q3—down ~6% year-on-year—despite the temporary lift from incentives. Analysts view the boost as front-loaded, with limited impact on long-term demand. European sales remain weak amid aging models and political fallout tied to CEO Elon Musk. Tesla raised U.S. lease prices post-incentive, while focus shifts to a cheaper Model Y and long-term software revenue.

Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
11:00	SA	Total New Vehicle Sales	---	52k	51.9k
11:00	EU	Unemployment Rate	---	6.20%	6.20%
Tentativ	US	Unemployment Claims	---	225k	218k
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Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	---	48.7	52.2
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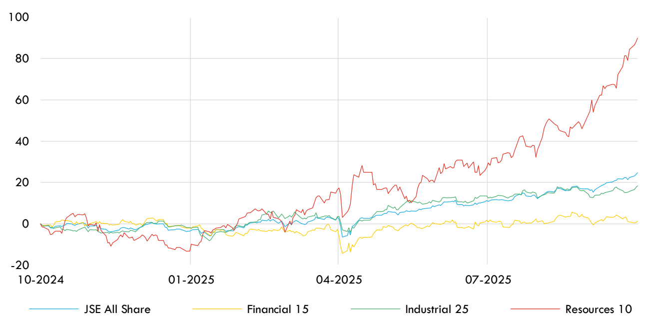
Local Indices | Normalised Percentage Performances



International Corporate Releases

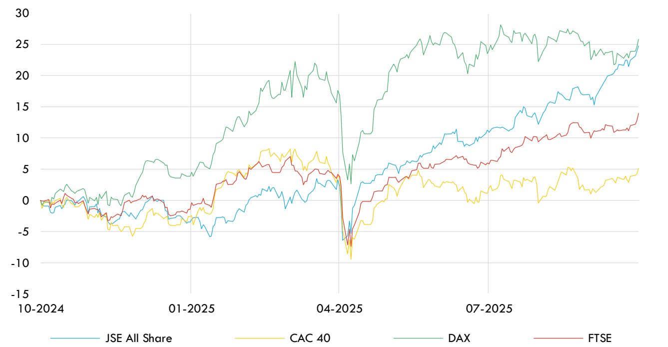
Selected Items	Quarter End	Date
Kodiak AI	---	02 Oct
IperionX Limited	---	03 Oct
Constellation Brands	---	06 Oct
McCormick & Company	---	07 Oct
Pepsico	---	09 Oct

European Market Summary

European stocks surged, with the STOXX 600 hitting a record high on Wednesday, led by a 5.4% rally in healthcare stocks following Pfizer's U.S. Medicaid deal. London's FTSE 100 also closed at a record. However, economic data pointed to softness, with eurozone manufacturing slipping into contraction in September and UK factory output shrinking at the fastest rate in five months. France and Germany also reported manufacturing declines. Tate & Lyle tumbled 13% after warning of lower profit and revenue, bucking the broader trend of healthcare-driven optimism in the region's equity markets.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7966.95	0.90	3.36	7.94
DAX 30	24113.62	0.98	0.32	21.12
Eurostoxx 50	5586.00	1.11	4.11	14.09
FTSE	9446.43	1.03	2.72	15.58

European Indices | Normalised Percentage Performances

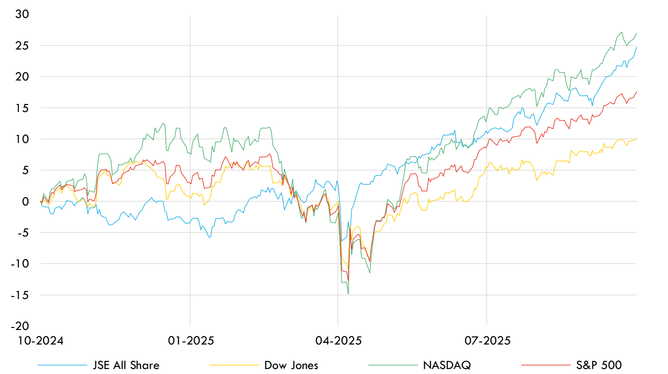


US Market Summary

Wall Street closed higher Wednesday, led by healthcare stocks following a Pfizer–Trump deal to lower U.S. Medicaid drug prices in exchange for tariff relief. Despite weaker-than-expected ADP data showing a 32,000 decline in private payrolls, investors looked past near-term uncertainty. September's official jobs report may be delayed due to the federal government shutdown. U.S. manufacturing data hinted at recovery, and markets expect further rate cuts. The S&P 500 healthcare index led sector gains. Investor sentiment remained resilient, buoyed by easing rate expectations and the political boost to healthcare valuations.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	46441.10	0.09	1.97	9.16
Nasdaq	22755.16	0.42	6.06	17.84
S&P 500	6711.20	0.34	3.88	14.10
Dollar Index	97.41	-0.10	-0.19	-10.04
US VIX	16.29	0.06	1.05	-6.11

US Indices | Normalised Percentage Performances

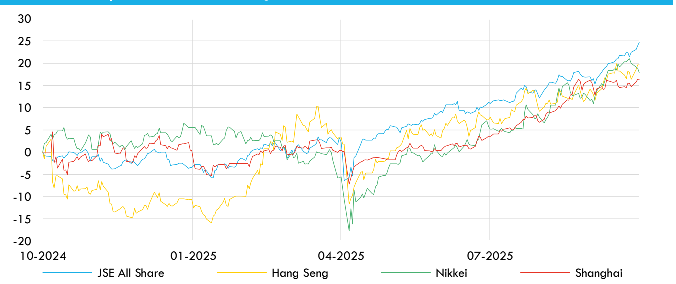


Asian Market Summary

South Korea's Kospi index soared over 3% to a record high, led by Samsung Electronics and SK Hynix, which gained sharply on news of a partnership with OpenAI. The collaboration involves memory chip supply and new AI data centres in South Korea. Inflation ticked up in September, with consumer prices rising 2.1% year-on-year. In China, National Day rail travel set new records, reflecting strong domestic mobility. Australia's trade surplus shrank sharply to A$1.8 billion in August, missing forecasts due to a plunge in gold exports and a broad-based rise in imports.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	26855.56	0.00	4.83	33.88
Nikkei 225	44550.85	-0.85	5.60	11.67
Shanghai	3882.78	0.00	0.19	15.84

Asian Indices | Normalised Percentage Performances

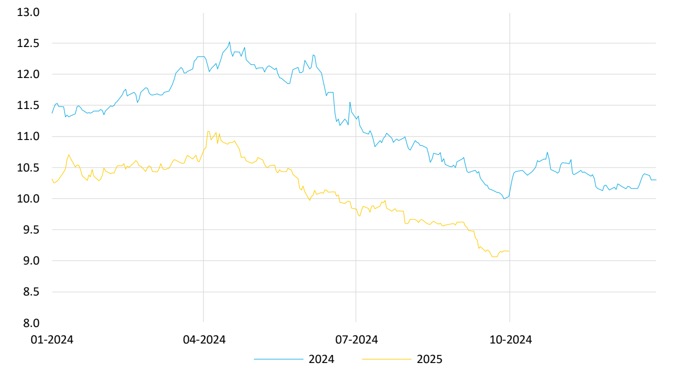


Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.10%	-5	-13	37
United Kingdom	4.69%	0	-6	76
Germany	2.71%	0	-3	68
Japan	1.65%	2	2	80
South African 10Y	9.17%	-1	-45	11

South African 10-Year | 2024 vs 2025 to date



Interest Rates

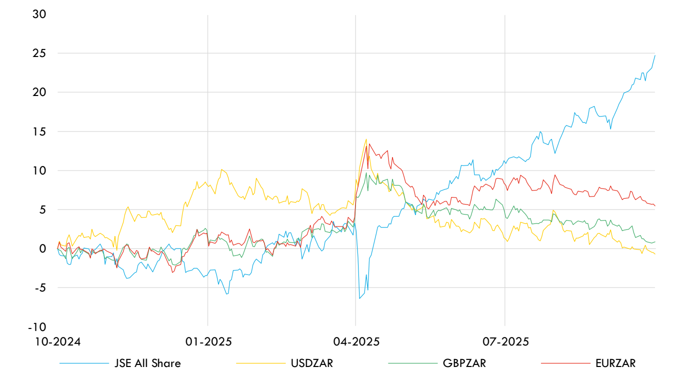
Region	Date Changed	Current Rate	Previous Rate
United States	Sep '25	4.25-4.50%	4.50%-4.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Jun '25	2.15%	2.40%
SA Repo Rate	Jul '25	7.00%	7.25%
SA Prime Rate	Jul '25	10.50%	10.75%

Currency Market Summary

The South African rand strengthened on Wednesday, buoyed by improved manufacturing sentiment reflected in a better-than-expected PMI and a broadly weaker U.S. dollar. In Asia, the dollar regained ground on Thursday after the U.S. Supreme Court said it would hear arguments in January regarding President Trump's attempt to remove Fed Governor Lisa Cook, allowing her to remain in her post for now. The decision reduced short-term policy uncertainty. Currency markets remain sensitive to evolving U.S. political developments, central bank leadership dynamics, and shifting expectations around global monetary policy.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	17.22	-0.10	17.24	-0.19	-2.16	-8.52
GBPZAR	23.20	-0.13	23.23	0.06	-2.67	-1.69
EURZAR	20.20	-0.08	20.22	-0.21	-2.00	3.49
AUDZAR	11.39	-0.06	11.40	-0.19	-1.31	-2.38
EURUSD	1.17	0.02	1.17	-0.03	0.16	13.30

Currencies | Normalised Percentage Performances

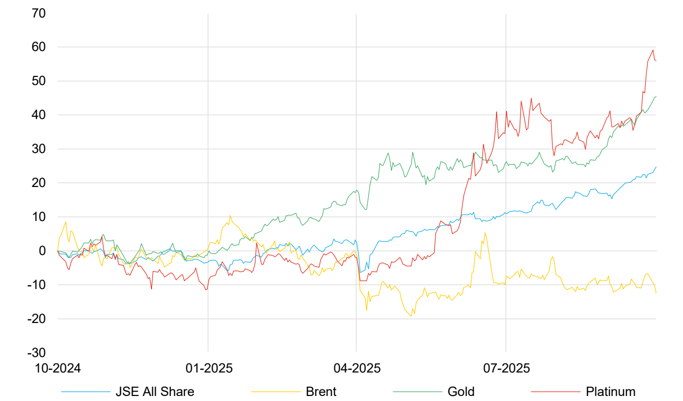


Commodity Market Summary

Gold prices held near record highs on Thursday, supported by expectations of U.S. interest rate cuts and political uncertainty. Oil rebounded after a three-day decline, lifted by prospects of tighter sanctions on Russian crude, though upside was capped by anticipated supply increases from OPEC+ in November. G7 finance ministers pledged to intensify pressure on Russia by targeting third-party buyers and intermediaries aiding sanctions evasion. While tighter sanctions could support prices, OPEC+ output hikes and concerns over the U.S. government shutdown continue to weigh on broader market sentiment and investor positioning.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	65.69	0.44	65.40	-2.48	-4.05	-12.60
Gold	3865.21	-0.01	3865.75	0.18	11.19	47.30
Palladium	1270.18	0.89	1259.01	0.00	10.44	41.70
Platinum	1563.69	-0.66	1574.00	-0.13	12.11	76.16
Silver	47.23	-0.18	47.31	1.44	14.69	63.82

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	233.95	12.42	9.02
Sasfin BCI Balanced A	159.49	13.23	9.67
Sasfin BCI Stable A	162.13	12.54	12.74
Sasfin BCI Equity A	458.16	10.91	11.28
Sasfin BCI Flexible Income A	109.2	10.61	11.93
Sasfin BCI Optimal Income A	106.77	7.65	8.68
Sasfin BCI High Yield A	103.12	9.36	9.85

Globall Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	215	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	158.23	17.15	16.79
Sasfin BCI Horizon Multi Managed Acc D	151.71	16.34	16.31
Sasfin BCI Horizon Multi Mng Prsrvtn D	141.74	14.67	15.65

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	18301	1.06	-2.96	2.40	-3.55	7.52	3.61	20070	14684	6.39	8.52	161.96
Anglo American plc	AGL	64698	0.07	20.47	27.64	17.24	14.79	18.49	65244	41788	156.60	0.62	761.61
AngloGold Ashanti plc	ANG	123683	1.92	23.00	76.29	193.78	161.60	395.39	125614	41532	15.80	2.34	612.62
Anheuser-Busch InBev SA NV	ANH	101742	-0.90	-7.25	-10.44	8.47	-12.33	23.38	129150	87301	15.10	2.08	1845.19
Aspen Pharmacare Hldgs Ltd	APN	9520	-1.73	-8.96	-41.52	-42.25	-51.18	-29.10	54940	38912	14.51	4.11	2420.76
BHP Group Limited	BHG	48100	0.92	-1.44	7.68	4.48	-10.16	5.29	49798	40837	16.92	2.68	145.63
BID Corporation Ltd	BID	43358	0.31	-5.77	-3.19	0.70	-1.66	55.51	104294	59800	31.40	4.75	2124.29
British American Tob plc	BTI	89175	-2.24	-9.67	17.74	31.80	40.61	37.47	29399	20201	11.45	4.31	72.08
Bidvest Ltd	BVT	21426	1.15	-3.88	-10.73	-18.74	-25.65	9.02	384320	235658	26.32	1.86	1757.50
Compagnie Fin Richemont	CFR	325897	-0.31	7.08	1.60	17.40	21.27	90.42	40539	31382	27.63	2.30	82.79
Clicks Group Ltd	CLS	34913	-0.94	-5.74	1.40	-6.42	-11.06	22.30	373509	246986	29.64	1.84	403.33
Capitec Bank Hldgs Ltd	CPI	353125	1.65	0.43	13.58	12.66	14.48	127.38	22892	16615	13.75	1.20	133.90
Discovery Ltd	DSY	19895	0.99	-6.98	-3.18	2.15	15.82	89.60	8346	5908	10.38	5.58	435.63
Firstrand Ltd	FSR	7775	0.12	4.56	5.84	2.36	-5.29	28.00	74339	23278	18.55	1.94	652.55
Gold Fields Ltd	GFI	72300	-0.84	21.83	72.14	192.59	157.25	390.34	10103	5384	-153.45	1.16	1054.03
Growthpoint Prop Ltd	GRT	1472	-0.07	2.36	13.49	15.63	4.92	24.85	1530	1152	9.26	8.10	50.54
Harmony GM Co Ltd	HAR	31770	0.90	26.99	16.24	110.84	70.44	643.68	36090	15050	13.59	1.01	200.50
Impala Platinum Hlgs Ltd	IMP	22800	3.38	29.22	87.16	159.83	125.74	34.38	23051	8712	278.05	0.72	199.46
Investec Ltd	INL	12810	-0.02	-3.19	11.88	2.45	-0.12	78.81	14290	9714	7.58	6.74	37.56
Investec plc	INP	12919	0.83	-1.40	12.56	1.97	0.48	78.51	14357	9754	7.64	6.69	89.19
Mondi plc	MNP	24018	1.94	-2.39	-12.77	-13.45	-26.10	-14.40	34133	23200	23.11	5.76	104.01
Mr Price Group Ltd	MRP	20430	0.29	-0.40	-9.65	-30.80	-24.61	18.24	30154	18576	14.35	4.39	53.44
MTN Group Ltd	MTN	14738	1.64	1.29	18.74	60.21	64.19	22.94	17423	7987	14.75	2.34	265.88
Northam Platinum Hldgs Ltd	NPH	28710	2.17	29.67	118.03	194.73	153.24	83.06	29389	9602	75.39	0.75	112.43
Naspers Ltd -N-	NPN	126362	1.01	10.26	37.22	-69.72	49.11	-44.17	128000	70813.2	22.82	0.95	980.22
NEPI Rockcastle N.V.	NRP	13710	-0.86	-6.73	2.80	-0.64	-5.34	69.13	14981	12120	11.94	3.90	98.51
Old Mutual Limited	OMU	1269	-4.94	-6.90	5.84	1.44	-5.79	29.75	1475	937	7.62	6.78	62.92
OUTsurance Group Limited	OUT	7373	2.83	-1.95	4.14	10.87	25.54	151.81	8129	5716	24.72	2.74	110.94
Pepkor Holdings Ltd	PPH	2420	-0.45	-3.55	-6.99	-16.41	0.29	16.51	2989	2145	15.60	2.00	89.79
Prosus N.V.	PRX	122024	0.79	12.82	42.80	62.91	60.74	186.03	122740	64620	26.14	0.16	2880.22
Remgro Ltd	REM	16823	0.30	-0.97	4.15	8.47	7.71	26.73	18200	13021	12.01	1.66	88.77
Reinet Investments S.C.A	RNI	50450	-0.10	-5.88	12.74	12.82	7.34	89.00	61567	41392	5.90	1.49	98.95
Standard Bank Group Ltd	SBK	24063	1.79	-2.44	-0.38	8.51	0.91	67.10	25648	20000	8.53	6.57	389.15
Shoprite Holdings Ltd	SHP	27850	1.64	7.86	0.18	-5.43	-4.49	28.35	31569	23421	19.45	2.80	162.03
Sanlam Limited	SLM	8367	0.10	-6.66	0.11	-3.69	-3.38	62.18	9257	6661	8.75	5.32	176.97
Sasol Limited	SOL	10696	-0.47	-8.60	35.20	28.45	-8.53	-62.57	13061	5301	3.04	0.00	69.14
Sibanye Stillwater Ltd	SSW	5129	4.06	36.99	145.05	242.39	176.94	22.09	5207	1388	21.02	0.00	139.52
Valterra Platinum Ltd	VAL	125001	1.19	49.20	69.28	119.70	95.32	-2.97	129441	54805	106.50	0.40	327.73
Vodacom Group Ltd	VOD	13436	0.80	-4.32	4.16	32.56	26.15	10.06	14744	9414	15.68	4.61	276.96
Woolworths Holdings Ltd	WHL	5139	2.19	-0.33	-2.04	-17.58	-24.04	-15.85	7065	4568	19.17	3.66	49.66

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