

South Africa

Selected Corporate Releases

Sanlam (SLM) +0.35%

Sanlam achieved a 14% increase in net result from financial services (NRFFS), reaching R14.1 billion (R15.4 billion with a one-off reinsurance recapture fee), driven by growth in life and general insurance, investment management, and credit structuring. Net operational earnings rose 24% to R17.2 billion (34% with the reinsurance recapture fee). Headline earnings per share increased by 37%, and attributable earnings per share surged by 52%, thanks to gains from Sanlam's Namibia sale to SanlamAllianz and a partial divestment in Shriram Finance. New business volumes grew by 6%, with net client cash flows increasing by 52%. Group equity value per share reached R81.23, with a return on GEV of 20.3%, surpassing the 15.6% hurdle rate.

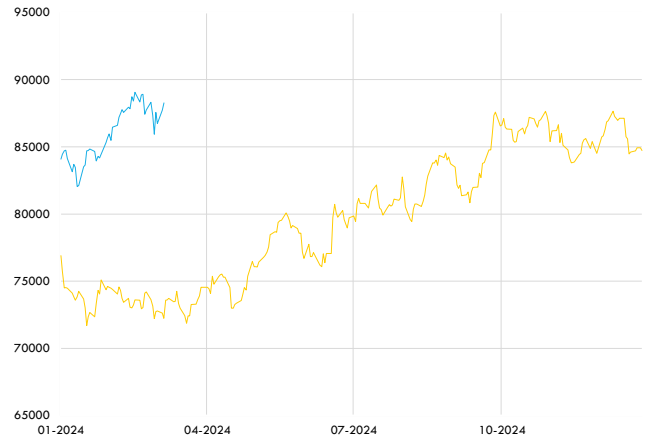
FirstRand (FSR) +0.13%

FirstRand delivered strong operational results for the six months to 31 December 2024, exceeding expectations. The group's credit loss ratio (CLR) of 84 bps was better than anticipated, driven by strong retail credit performance in South Africa and the UK. Normalised earnings increased by 10% to R20.9 billion, and net income after the cost of capital (NIACC) rose 12%. The CET1 ratio stood at 13.6%, enabling a 10% increase in the total dividend to 219 cents. The group's diversified operations in South Africa and internationally contributed to the positive performance, with notable growth in FNB's broader Africa franchise (+9%) and the UK operations (+13%).

Mustek Limited (MST) +0.07%

Mustek reported a significant decline in earnings for the six months ending 31 December 2024. Basic earnings per share decreased by 74.72% to 23.01 cents, with revenue falling 14.1% to R3.66 billion. Operating profit dropped 47.1% to R95.58 million. Despite the decline, the company improved its gross profit margin to 13.8% and net asset value per share increased by 3.74%. Headline earnings per share fell 74.31% to 23.47 cents.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index gained 0.68% to close at 80,951.0 points, while the All Share index rose by 88,260.1 points. South Africa's current-account deficit narrowed sharply to 0.4% of GDP (R31.6 billion) in Q4, outperforming economist forecasts of 0.9%. The improvement was driven by a stronger trade surplus. Meanwhile, Microsoft has quietly invested over R20 billion in South African data centres over the past three years and is increasing its investment to R25.8 billion, focusing on AI infrastructure and workforce development, as announced by Vice Chair Brad Smith in Johannesburg.

Local Corporate Releases

Selected Items	Code	Release	Date
African Rainbow Minerals	ARI	Interim	07 Mar
Rainbow Chicken	RBO	Interim	07 Mar
AVI	AVI	Interim	10 Mar
African Rainbow Minerals	ARI	Interim	07 Mar
Rainbow Chicken	RBO	Interim	07 Mar

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
DRD Gold	DRD	2345	3.72	2350	-0.21
Naspers -N	NPN	492588	5.37	501257	-1.73
JSE	JSE	13001	-1.13	13247	-1.86
Prosus	PRX	89599	4.78	91325	-1.89
Coro-FM	CML	4030	1.33	4116	-2.09

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Oceana	OCE	5743	-1.41	5699	0.77
Woolies	WHL	5403	1.33	5330	1.37
CapCountry	CCO	2707	-2.91	2670	1.39
Hoskens	HCI	13744	-1.76	13551	1.42
Adcock	AIP	5304	-2.30	5216	1.69

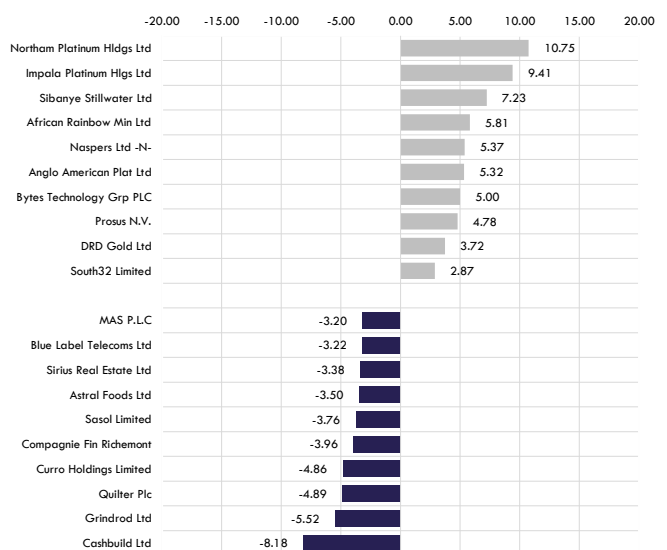
Dividend Data

Selected Items	Code	Expected Dividend
Transpaco	TPC	75 ZARc
Adcock Ingram Holdings	AIP	115 ZARc
City Lodge Hotels	CLH	6 ZARc
DRDGOLD	DRD	30 ZARc
Gold Fields	GFI	700 ZARc

Local Indicators

Selected Items	Close	1d%	1m%	Ytd%
All Share	88260.08	0.62	1.23	4.95
Top 40	80950.99	0.68	2.12	7.39
Financial 15	20110.02	-0.97	-1.23	-2.42
Industrial 25	127760.23	1.60	5.34	7.65
Resource 10	62294.44	1.20	-1.14	20.01
Property (J253) - TR	2274.89	-1.19	-2.26	-5.35
10-YEAR	9.05	0.33	0.17	0.17
ALBI	1128.04	-0.33	2.16	1.48
STeFI	602.88	0.02	0.58	1.37

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



Global Overview

Walgreens Boots Alliance (WBA) -1.40%

Sycamore Partners is set to take Walgreens Boots Alliance private in a \$10 billion deal, marking the end of its nearly century-long presence in public markets. The acquisition price of \$11.45 per share represents an 8% premium, though a fraction of the company's \$100 billion valuation a decade ago. Walgreens has struggled with declining drug margins and competition from lower-cost rivals like Amazon and Walmart, with its market capitalisation plummeting 90% since 2015 to \$9.3 billion. The transaction, valued at approximately \$23.7 billion including debt, reflects Sycamore's conservative pricing strategy, accounting for potential asset liquidation scenarios. Shareholders may receive an additional \$3 per share from future monetisation of Walgreens' interests in VillageMD.

Costco Wholesale (COST) -2.02%

Costco Wholesale is prepared to adjust its international supply chain if tariffs under a potential Trump administration drive significant price increases, CEO Ron Vachris stated. The retailer's flexible "treasure hunt" store model allows it to swiftly adapt its product mix and potentially source from tariff-free regions. Despite missing Wall Street's Q2 profit expectations with earnings of \$4.02 per share (versus the forecasted \$4.11), revenue rose 9% to \$63.72 billion, surpassing estimates. However, shares dipped nearly 1% in extended trading.

International Corporate Releases

Selected Items	Quarter End	Date
WeRide	Dec '24	07 Mar
Oracle	Feb '25	10 Mar
Dick's Sporting Goods	Jan '25	11 Mar
Adobe	Feb '25	12 Mar
Dollar Tree	Jan '25	12 Mar

European Market Summary

European shares recovered from early losses to close flat on Thursday, as an ECB interest rate cut boosted bank stocks, countering pressures from rising bond yields. The STOXX 600 erased a 0.9% decline after the ECB lowered its deposit rate by 25 basis points to 2.5%, marking its sixth cut in nine months. The central bank signalled a shift towards less restrictive monetary policy, supporting loan growth. However, future rate decisions are expected to face greater scrutiny amid lingering inflation risks, especially as Germany ramps up military and infrastructure spending. Meanwhile, potential U.S. reciprocal tariffs pose a downside risk to the eurozone economy.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	8197.67	0.29	2.37	11.07
DAX 30	23419.48	1.47	6.93	17.63
Eurostoxx 50	5481.70	-0.25	2.97	11.96
FTSE	8682.84	-0.83	-0.51	6.24

US Market Summary

Wall Street closed lower on Thursday, with the Nasdaq entering a correction after falling 10.4% from its 16 December peak, amid uncertainty over U.S. trade policy. President Trump granted a one-month exemption on 25% tariffs for Canadian and Mexican goods under USMCA, following a similar move for automotive products. The S&P 500 briefly dipped below its 200-day moving average, while the CBOE Volatility Index rose to 24.87, its highest since December. Meanwhile, U.S. jobless claims declined more than expected, and traders now anticipate the Federal Reserve's first 25-basis-point rate cut in June.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	42579.08	-0.99	-4.85	0.08
Nasdaq	18069.26	-2.61	-8.70	-6.43
S&P 500	5738.52	-1.78	-5.67	-2.43
Dollar Index	104.18	-0.09	-3.13	-3.79
US VIX	24.87	13.41	60.45	43.34

Asian Market Summary

Asia-Pacific markets mostly declined this morning, as Japanese long-term bond yields surged to their highest levels since the 2008 financial crisis. China's export growth slowed sharply, rising just 2.3% year-on-year in the January-February period, well below the 5% forecast. This marked a steep drop from December's 10.7% increase, as higher U.S. tariffs weighed on demand, dampening one of China's few economic bright spots.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	24369.71	3.29	16.65	21.48
Nikkei 225	37704.93	0.77	-3.49	-5.49
Shanghai	3381.10	1.17	3.38	0.88

Sources : JSE, Moneyweb, CNBC, BBC, CNN

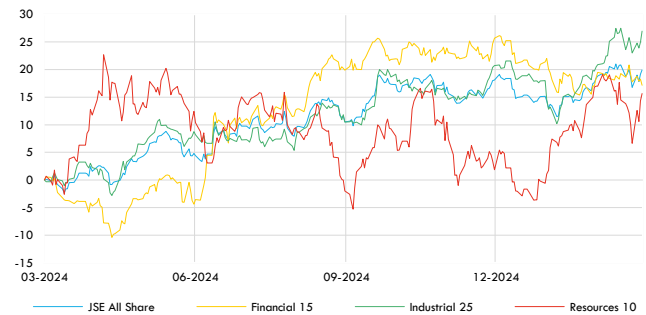
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Economic Calendar

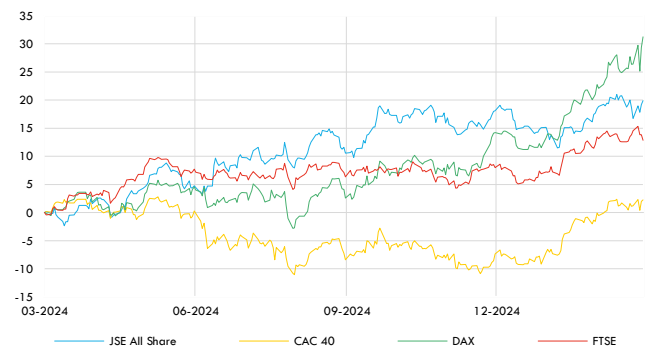
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
08:00	SA	Foreign Exchange Reserves	Feb	\$66B	\$65.9B
15:30	US	Average Hourly Earnings m/m	Feb	0.30%	0.50%
15:30	US	Non-Farm Employment Change	Feb	159K	143K
15:30	US	Unemployment Rate	Feb	4.00%	4.00%
19:30	US	Fed Chair Powell Speaks	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
11:00	SA	Current Account	Q4	-R200B	-R31.6B
15:15	EU	Main Refinancing Rate	---	2.65%	2.90%
15:15	EU	Monetary Policy Statement	---	---	---
15:30	US	Unemployment Claims	---	234K	242K
AD	EU	Euro Summit	---	---	---

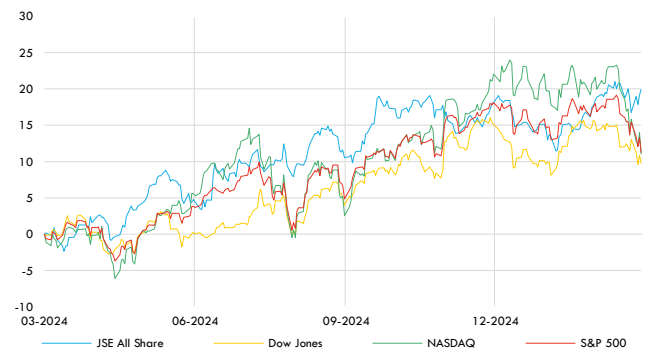
Local Indices | Normalised Percentage Performances



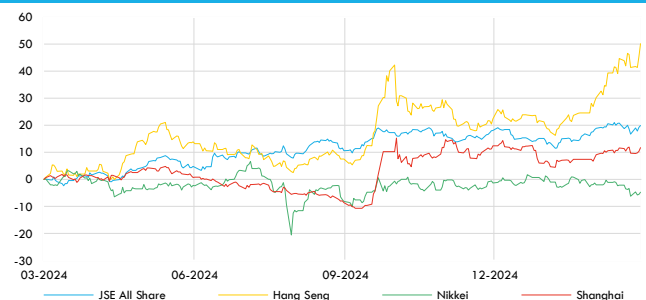
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.25%	-3	-24	17
United Kingdom	4.66%	0	19	67
Germany	2.83%	0	46	53
Japan	1.52%	-2	22	80
South African 10Y	10.49%	6	8	42

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Feb '25	4.50%	4.75%
European	Mar '25	2.65%	2.90%
SA Repo Rate	Jan '25	7.50%	7.75%
SA Prime Rate	Jan '25	11.00%	11.25%

Currency Market Summary

South Africa's rand strengthened to a near three-month high against the dollar on Thursday, as concerns over U.S. tariff policies pressured the greenback. The pound extended its decline against the euro, reaching its weakest level since January, as Germany's plans for increased fiscal spending bolstered the eurozone's growth outlook. Meanwhile, the Japanese yen's recent rise to a five-month high prompted Finance Minister Katsunobu Kato to warn of potential intervention against excessive currency fluctuations.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.13	-0.05	18.14	-0.93	-1.63	-3.73
GBPZAR	23.36	0.02	23.36	-1.01	1.89	-1.15
EURZAR	19.60	0.22	19.56	-0.95	2.17	0.12
AUDZAR	11.43	-0.44	11.48	-1.07	-0.89	-1.66
EURUSD	1.08	0.26	1.08	-0.05	3.86	4.17

Commodity Market Summary

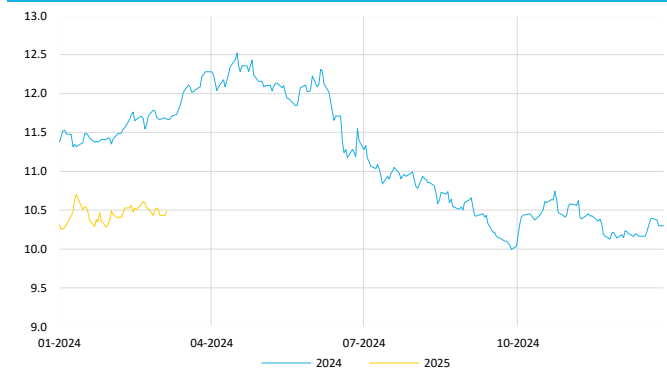
Gold edged lower this morning due to profit-taking but remained on track for a weekly gain as uncertainty over U.S. tariffs supported safe-haven demand. Investors are also awaiting U.S. non-farm payrolls data. Oil prices were steady but headed for their biggest weekly drop since October, as concerns over U.S. trade policy weighed on demand outlooks just as major producers prepare to boost output.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	69.57	0.23	69.41	0.03	-6.51	-7.24
Gold	2911.77	0.02	2911.12	-0.28	1.92	10.92
Palladium	948.67	0.68	942.25	-0.61	-4.22	6.05
Platinum	972.91	0.51	968.01	-0.19	-2.26	8.34
Silver	32.64	0.03	32.63	-0.13	1.27	12.99

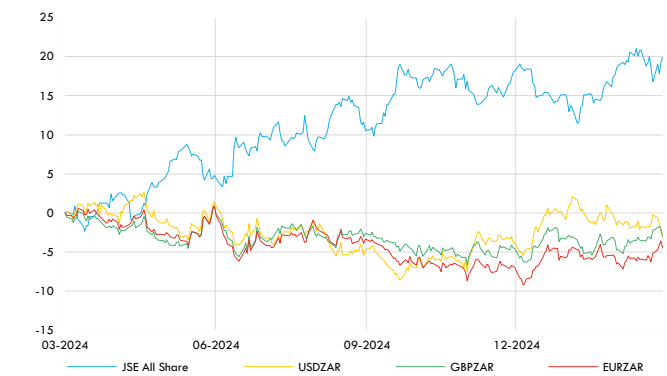
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.36	5.47
Sasfin BCI Balanced A	149	10.59	6.26
Sasfin BCI Stable A	150	13.22	9.46
Sasfin BCI Equity A	419	10.82	5.11
Sasfin BCI Flexible Income A	105	13.61	9.36
Sasfin BCI Optimal Income A	106	7.78	6.89
Sasfin BCI High Yield A	102	9.56	8.92
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	217	4.78	14.60

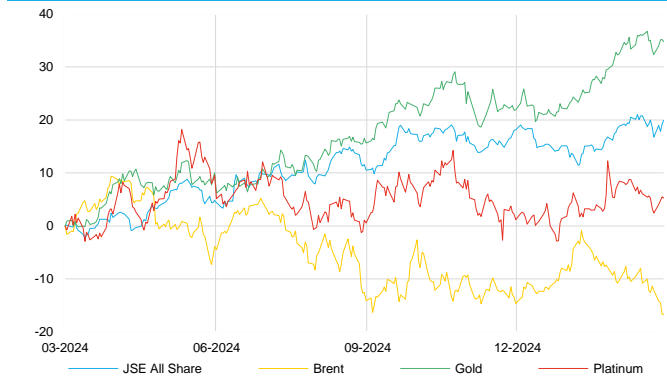
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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 (Billions)
Absa Group Limited	ABG	19173	-1.17	2.35	11.87	1.04	15.08	12.29	20070	13683	8.13	7.15	173.51
Anglo American plc	AGL	57451	1.69	1.27	20.70	4.11	34.93	-27.20	65251	42600	43.53	2.69	755.70
Anglo American Plat Ltd	AMS	66576	5.32	1.12	12.07	17.02	-6.10	-73.34	62475	38202	14.00	1.32	285.11
AngloGold Ashanti plc	ANG	56717	0.17	-2.85	10.74	34.72	38.60	48.74	122891	87301	20.24	1.48	2051.86
Anheuser-Busch InBev SA NV	ANH	112750	-1.24	20.65	0.78	20.21	-2.23	31.07	25296	16293	12.70	2.05	78.79
Aspen Pharmacare Hldgs Ltd	APN	17538	-0.66	1.79	-11.99	6.39	-12.05	-7.06	57097	44284	11.95	8.00	2297.67
BHP Group Limited	BHG	45137	-0.32	-4.67	-0.99	-1.96	-17.06	-17.97	48497	40043	17.52	2.51	146.28
BID Corporation Ltd	BID	43368	-0.12	-8.75	-2.90	0.72	-5.69	47.95	78485	53459	30.84	7.57	1704.99
British American Tob plc	BTI	72804	0.04	-4.82	6.37	7.61	31.06	15.36	30421	22708	12.04	3.91	79.57
Bidvest Ltd	BVT	23354	-0.12	-9.89	-16.65	-11.43	-10.89	3.93	384320	230996	19.50	1.53	2021.53
Compagnie Fin Richemont	CFR	361146	-3.96	-0.24	42.69	30.10	19.49	99.80	40539	27550	28.50	2.28	81.55
Clicks Group Ltd	CLS	34012	-0.71	-3.69	-7.87	-8.84	9.21	10.21	340960	196116	28.37	1.80	355.47
Capitec Bank Hldgs Ltd	CPI	301940	-1.38	-4.78	4.96	-3.67	45.96	46.32	21533	10712	16.59	1.06	140.53
Discovery Ltd	DSY	20543	-0.64	9.52	36.48	5.47	50.87	29.89	20032	14929	4.22	11.52	54.89
Exxaro Resources Ltd	EXX	15683	-0.20	-11.70	2.00	-0.71	-14.15	-26.12	8922	5890	10.57	5.78	401.92
Firststrand Ltd	FSR	7174	0.13	-5.51	-15.40	-5.56	8.65	5.45	38163	23278	14.47	2.04	317.73
Gold Fields Ltd	GFI	35279	-0.62	2.36	47.59	42.77	23.51	51.59	11697	7204	418.90	3.13	1026.50
Glencore plc	GLN	7678	0.60	-6.66	-10.99	-8.07	-18.26	-19.59	1476	1010	12.70	9.11	44.29
Growthpoint Prop Ltd	GRT	1286	-0.39	6.19	-10.82	1.02	7.62	-4.53	22982	13150	9.07	1.23	125.05
Harmony GM Co Ltd	HAR	19646	-0.27	-11.12	22.52	30.38	50.06	153.40	12986	6069	103.18	0.00	93.82
Impala Platinum Hlgs Ltd	IMP	11350	9.41	13.96	51.88	29.34	85.43	-57.89	14402	11300	6.95	6.92	35.29
Investec Ltd	INL	11900	-0.47	0.00	-10.81	-4.83	-1.92	46.75	14550	11300	6.96	6.91	83.39
Investec plc	INP	11917	-0.53	-0.43	-10.93	-5.94	-1.90	52.29	37832	26001	27.09	4.69	131.64
Mondi plc	MNP	30187	1.22	1.82	-9.24	8.78	-9.88	7.24	30154	15504	17.87	3.53	61.02
Mr Price Group Ltd	MRP	23553	0.28	-7.62	2.66	-20.23	34.97	11.10	12416	7043	-57.49	2.86	219.71
MTN Group Ltd	MTN	11555	-0.90	-0.08	25.71	25.61	34.08	-40.55	31049	21156	7.82	7.02	142.12
Nedbank Group Ltd	NED	28410	-2.49	3.42	0.39	0.85	26.55	30.66	501257	292500	25.51	0.24	834.48
Northam Platinum Hldgs Ltd	NPH	12681	10.75	3.94	35.63	30.18	28.22	-50.15	15050	12343	10.89	8.20	94.96
Naspers Ltd -N-	NPN	492588	5.37	22.28	39.30	18.04	64.18	201.57	1417	995	5.70	7.19	54.81
NEPI Rockcastle N.V.	NRP	13083	-1.85	-6.82	-11.10	-5.19	-4.25	38.81	7189	3851	28.76	2.65	104.27
Old Mutual Limited	OMU	1154	-0.77	-6.94	-9.84	-7.75	-5.02	-6.56	2989	1680	16.83	1.94	94.39
Prosus N.V.	PRX	89599	4.78	21.47	39.35	19.62	65.61	143.71	91325	52720	28.17	0.22	2126.97
Remgro Ltd	REM	14500	-1.00	-0.60	0.42	-6.51	-4.45	2.44	16385	11600	14.24	1.82	77.51
Reinet Investments S.C.A	RNI	44508	0.03	-5.50	-8.42	-0.47	-9.16	47.04	51047	41701	3.88	1.55	87.18
Standard Bank Group Ltd	SBK	22039	-1.83	-0.27	-5.66	-0.62	9.23	35.67	25276	16601	8.35	6.70	372.43
Shoprite Holdings Ltd	SHP	27805	2.73	-2.18	-7.30	-5.59	2.98	19.85	31569	22412	22.07	2.56	160.05
Sanlam Limited	SLM	8517	0.35	3.76	1.12	-1.97	14.74	34.78	9161	6150	8.83	4.70	179.68
Sasol Limited	SOL	7396	-3.76	-9.51	-41.69	-11.18	-49.52	-79.97	17380	7258	6.19	2.70	49.42
Sibanye Stillwater Ltd	SSW	1690	7.23	-9.19	6.56	12.82	-13.47	-77.04	2738	1388	26.41	0.00	44.61
Vodacom Group Ltd	VOD	11656	-0.52	-3.67	6.01	15.00	18.49	-22.61	12293	8544	15.32	4.89	243.46
Woolworths Holdings Ltd	WHL	5403	1.33	-8.44	-15.75	-13.34	-15.23	-6.84	7065	5330	17.22	4.91	52.72

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