South Africa

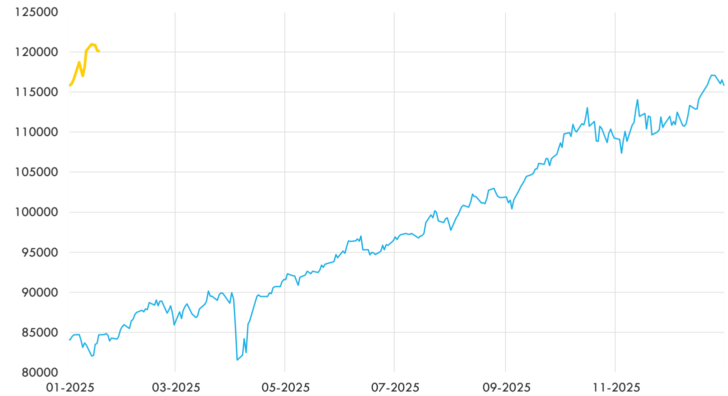
Selected Corporate Releases

Sibanye-Stillwater (SSW) +2.81%
Sibanye-Stillwater provided an update on its Keliber lithium project in Finland, confirming construction and cold commissioning remain on track for completion in Q1 2026, with total capital investment estimated at approximately €783 million. Following a comprehensive review, the Group and partner Finnish Minerals Group agreed to a staged start-up, initially prioritising mining and concentrating activities while deferring refinery commissioning to manage ramp-up risk and preserve capital flexibility amid weak lithium prices. The EU-classified strategic project remains positioned to supply battery-grade lithium into European value chains over the long term.

Truworths International (TRU) 0.00%
Truworths announced that clients of Allan Gray Proprietary Limited have acquired a beneficial interest in the company's securities, resulting in Allan Gray holding 5.2542% of the issued ordinary shares on behalf of its clients. The disclosure was made in line with section 122 of the Companies Act and the JSE Listings Requirements. Truworths confirmed that the requisite regulatory filings will be submitted to the Takeover Regulation Panel and the Companies and Intellectual Property Commission. The transaction signals increased institutional shareholding, although it does not imply any change in control or strategy at this stage.

Alphamin Resources (APH) +1.43%
Alphamin reported record FY2025 tin production of 18,576 tonnes, representing a 7% year-on-year increase, with Q4 output of 5,008 tonnes broadly stable versus the prior quarter. FY2025 EBITDA guidance was set at US$341 million, up an estimated 25% on FY2024, supported by strong tin prices, while Q4 EBITDA guidance of US$108 million reflects continued operational leverage. For FY2026, the company guided to contained tin production of approximately 20,000 tonnes. Progress continues on exploration initiatives, alongside announced senior management transitions, including the retirement of the CEO and the appointment of a new CEO and CFO.

JSE All Share Index | 2025 vs 2026 to date



Local Market Summary

South African equities were little changed, with the All Share Index easing 0.04% to close at 120,116.38 points, while the Top 40 Index edged 0.01% higher to 112,280.01 points, as gains in resources offset weakness in industrials. Market focus now shifts to domestic consumer inflation data, which will shape near-term monetary policy expectations and interest-rate sensitivity across asset classes. Politically, sentiment remains fragile as scrutiny intensifies over Iran's participation in naval exercises off Cape Town, further straining relations with the US. A board of inquiry into possible military insubordination introduces additional political risk, with potential implications for defence leadership and South Africa's diplomatic positioning.

Local Indicators

Selected Indicators	Close	1d%	1m%	ytd%
All Share	120116.38	-0.04	4.59	3.70
Top 40	112280.01	0.01	4.72	3.98
Financial 15	25060.44	-0.50	1.83	0.75
Industrial 25	136929.70	-1.21	-0.78	-1.16
Resource 10	139007.34	1.56	13.50	12.42
Property (J253) - TR	3165.57	0.13	2.80	0.88
10-YEAR	8.40	0.84	-0.12	2.50
ALBI	1365.19	-0.38	0.39	-1.03
STeFI	641.72	0.06	0.58	0.35

Expected Local Corporate Releases

Company	Code	Release	Date
Karooooo	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

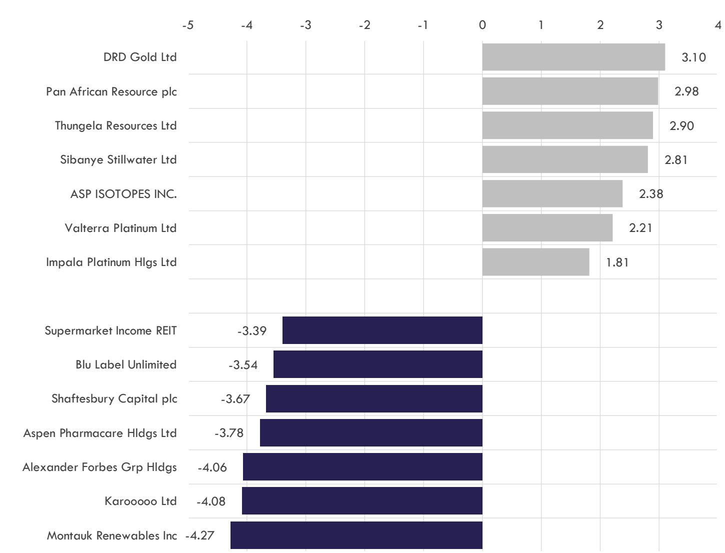
52-Week Highs (or close to)

Company	Code	Close	1d%	High	% from H
Pan African Resource plc	PAN	2796	2.98	2796	0.00
Equites Prop Fund Ltd	EQU	1847	-0.16	1850	-0.16
Netcare Limited	NTC	1637	-0.43	1649	-0.73
Absa Group Limited	ABG	24471	-0.12	24746	-1.11
Attacq Limited	ATT	1670	-0.42	1690	-1.18

52-Week Lows (or close to)

Company	Code	Close	1d%	Low	% from L
Bytes Technology Grp PLC	BYI	7621	-2.71	7601	0.26
Montauk Renewables Inc	MKR	2352	-4.27	2310	1.82
Mr Price Group Ltd	MRP	16507	-0.56	16211	1.83
BID Corporation Ltd	BID	40745	-0.45	39506	3.14
The Spar Group Ltd	SPP	9276	-1.74	8807	5.33

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



Dividend Data

Last Date to Trade | Tuesday, 20 January

Company	Code	Expected Dividend	Company	Code	Expected Dividend
Clicks	CLS	648 ZARc	Quantum Foods	QHF	34 ZARc
Lewis Group	LEW	337 ZARc	Reunert	RLO	293 ZARc
Netcare	NTC	49 ZARc	RFG Holdings	RFG	70 ZARc
Premier Group	PMR	159 ZARc	---	---	---
Primeserv	PMV	3.5 ZARc	---	---	---

Global Overview

BHP Group (BHP) -0.49%

BHP reported record first-half iron ore production of 146.6 million tonnes but acknowledged lower realised prices on some iron ore shipments as negotiations continue with China Mineral Resources Group on 2026 supply terms. While volumes beat consensus and full-year guidance was maintained, pricing pressure highlights evolving dynamics with China's state buyer. The group also flagged a 20% increase in capital costs for its Jansen Stage 1 potash project, now estimated at US$8.4 billion. Copper production guidance was modestly upgraded on strong operational performance, while coking coal output is expected to trend towards the lower end of forecasts due to geotechnical challenges.

OpenAI

OpenAI disclosed that annualised revenue surpassed US$20 billion in 2025, up from US$6 billion in 2024, with growth closely linked to a sharp expansion in computing capacity to 1.9 GW. Management highlighted record weekly and daily active users and confirmed the introduction of advertising within ChatGPT for selected US users to support rising development costs. Looking ahead, OpenAI plans to prioritise agent-based automation and workflow tools, alongside practical adoption across health, science and enterprise. The company expects to unveil its first hardware device in the second half of 2026, while maintaining a capital-light, partnership-driven balance sheet strategy.

Expected Economic Calendar

Time	Area	Expected Releases & Events	Exp.	Prev.
11:30	SA	Gold Production YoY	-2.00%	-1.20%
11:30	SA	Mining Production MoM	1.70%	2.10%
11:30	SA	Mining Production YoY	4.60%	5.80%
11:30	SA	Weekly Bond Auction	---	---
TNTV	US	ADP Weekly Employment Change	---	11.8k
Time	**Area**	**Last Session's Releases**	**Exp.**	**Act.**
12:00	EU	Final Core CPI y/y	2.30%	2.30%
12:00	EU	Final CPI y/y	2.00%	1.90%
AD	US	Bank Holiday	---	---
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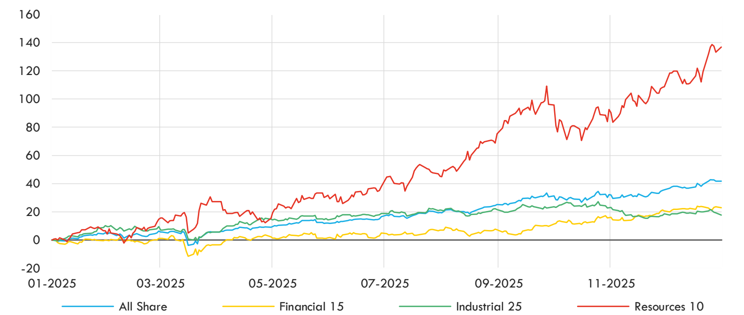
Local Indices | Normalised Percentage Performances



Expected International Corporate Releases

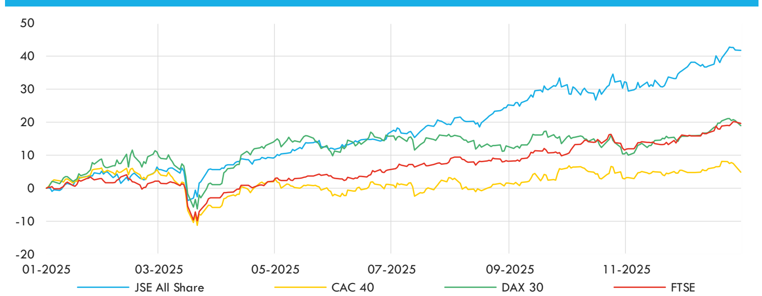
Company	Date
Netflix	20 Jan
3M Company	20 Jan
United Airlines	20 Jan
Johnson & Johnson	21 Jan
The Charles Schwab Corp	21 Jan

European Market Summary

European equities suffered their sharpest daily decline in two months as tariff risk resurfaced, with the STOXX 600 falling 1.2% amid renewed trade tensions with the US. Export-heavy markets bore the brunt, with Germany's DAX and France's CAC 40 each down more than 1.3%, after President Donald Trump threatened additional tariffs of up to 25% on goods from several European countries if negotiations over Greenland-related access fail. The move revived concerns over trade-policy volatility and the durability of existing US-EU agreements. Stock-specific moves stood out, with Beazley surging on takeover news and Bayer rallying on favourable US legal developments.

Selected Indicators	Close	1d%	1m%	ytd%
CAC 40	8112.02	-1.78	-0.48	-0.46
DAX 30	24959.06	-1.34	2.76	1.91
FTSE	10195.35	-0.39	3.01	2.66

European Indices | Normalised Percentage Performances

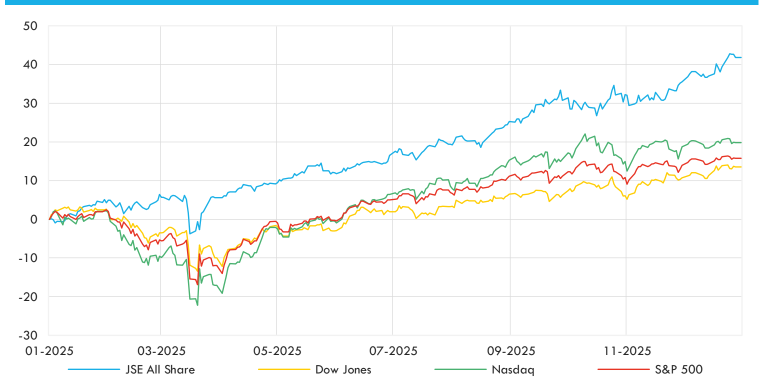


US Market Summary

US markets were closed in observance of the Martin Luther King Jr. Day public holiday.

Selected Indicators	Close	1d%	1m%	ytd%
Dow Jones	49359.33	0.00	2.54	2.70
Nasdaq	23515.39	0.00	0.89	1.18
S&P 500	6940.01	0.00	1.54	1.38
Dollar Index	98.82	-0.36	0.45	0.85
US VIX	18.84	18.79	26.36	26.02

US Indices | Normalised Percentage Performances

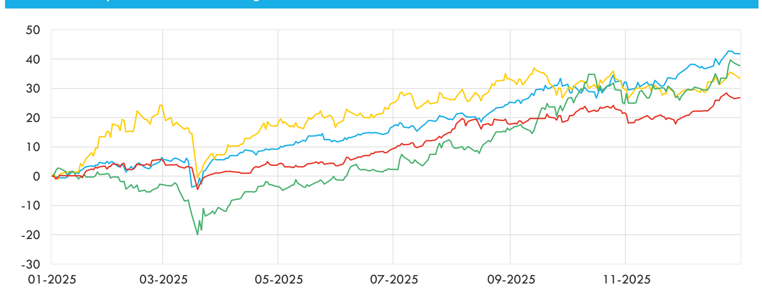


Asian Market Summary

Asia-Pacific markets were mostly lower as investors weighed renewed US tariff threats linked to Greenland, reviving concerns over escalating trade tensions with Europe. In China, policymakers kept benchmark lending rates unchanged for an eighth consecutive month, with the one-year and five-year loan prime rates held steady in line with expectations, underscoring a cautious policy stance amid uneven growth. South Korea's economy slowed sharply in the final quarter of 2025 as weak domestic demand and investment offset resilient exports. In Japan, attention turns to the Bank of Japan, which is expected to lift its growth outlook and maintain a tightening bias, although political uncertainty and rising bond yields complicate the timing of further rate hikes.

Selected Indicators	Close	1d%	1m%	ytd%
Hang Seng	26563.90	-1.05	3.40	3.64
Nikkei 225	53583.57	-0.65	8.23	6.44
Shanghai	4114.00	0.29	5.75	3.66

Asian Indices | Normalised Percentage Performances



10-Year Bond Yields

Region	Yield	1d	1m	1y
United States	4.25%	3	11	-37
United Kingdom	4.41%	1	-11	-24
Germany	2.84%	0	-6	-31
Japan	2.31%	13	30	112
South Africa	8.42%	7	-3	-74

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%

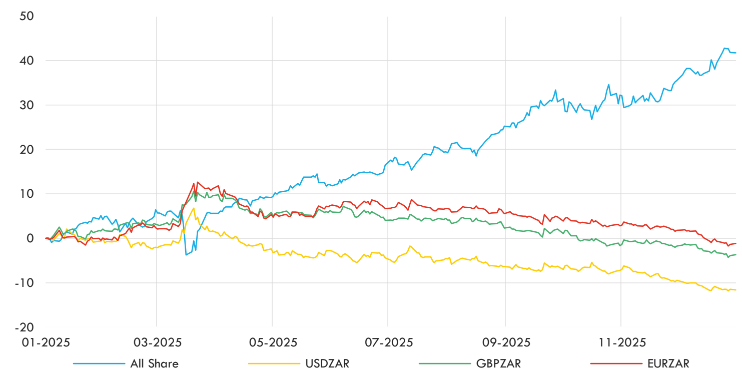
South African 10-Year Bond | 2024 vs 2025 to date

Currency Market Summary

The South African rand traded cautiously as global risk appetite softened amid heightened geopolitical tensions, while investors awaited domestic inflation data for guidance on the South African Reserve Bank's rate path. Globally, the US dollar weakened, with the dollar index easing 0.1% to 99.004, its lowest level in a week, as renewed tariff threats against European allies revived concerns over US policy uncertainty. The move triggered a renewed "Sell America" trade, weighing on US equities, Treasuries and the currency simultaneously. US markets were closed on Monday for the Martin Luther King Jr. Day holiday and are set to reopen with sentiment fragile.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	16.38	0.00	16.38	-0.14	-2.34	-1.10
GBPZAR	22.02	0.11	21.99	0.22	-1.98	-1.39
EURZAR	19.10	0.12	19.08	0.26	-2.87	-2.01
AUDZAR	11.02	0.23	11.00	0.32	-0.82	-0.50
EURUSD	1.17	0.12	1.16	0.40	-0.53	-0.86

Currency Pairs | Normalised Percentage Performances

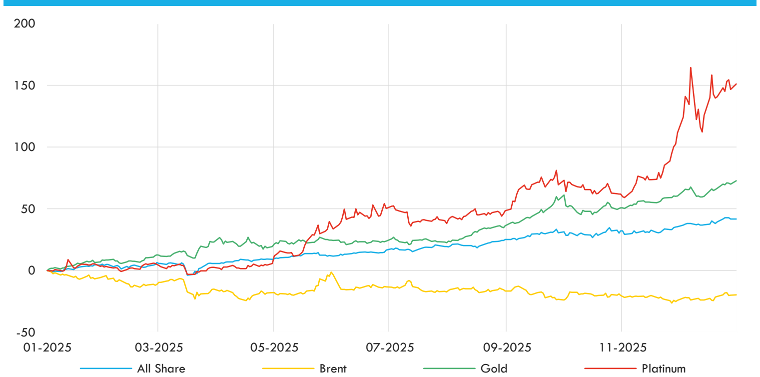


Commodity Market Summary

Oil prices edged higher as stronger-than-expected Chinese growth data improved demand sentiment, while geopolitical risk remained elevated amid renewed US tariff threats against Europe and uncertainty around Venezuela's oil sector. Reports that Vitol is offering discounted Venezuelan crude to Chinese buyers, alongside increased Chinese imports of Russian Urals crude ahead of tighter EU restrictions, highlighted ongoing dislocations in global energy trade flows. Precious metals strengthened further, with gold and silver trading near record highs as escalating tariff rhetoric and Greenland-related tensions drove safe-haven demand and reinforced defensive positioning across commodity markets.

Selected Indicators	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	64.16	-0.03	64.18	0.28	6.05	5.37
Gold	4682.36	0.24	4671.02	1.65	7.64	8.17
Palladium	1816.05	-1.54	1844.38	-0.11	5.27	12.88
Platinum	2342.16	-1.66	2381.60	1.77	18.59	15.98
Silver	93.73	-1.00	94.68	5.07	40.99	32.25

Commodities | Normalised Percentage Performances



Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	242.00	15.02	8.24
Sasfin BCI Balanced A	165.00	16.61	9.42
Sasfin BCI Stable A	170.00	18.72	13.27
Sasfin BCI Equity A	478.00	16.34	8.23
Sasfin BCI Flexible Income A	110.00	15.11	11.81
Sasfin BCI Optimal Income A	106.00	7.59	7.51
Sasfin BCI High Yield A	103.00	9.35	9.37

Global Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D	168.00	24.34	15.50
Sasfin BCI Horizon Multi Managed Acc D	161.00	23.17	15.69
Sasfin BCI Horizon Multi Mng Prsrvtn D	148.00	20.68	14.85

Sasfin Content Hub

Headline	Date
Court rules in Sasfin's favour on SARS claim	11 Nov
Sasfin Wealth is becoming Otto1890, ushering in a new era…	06 Nov
Cristal Challenge 2025	05 Nov
Sasfin enters new era as an investment-holding company backing its champion businesses	20 Oct
Curiosity, compounding, and the courage to invest	08 Oct

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	24471	-0.12	2.98	37.66	2.24	27.53	24.23	24746	14684	8.54	6.37	219.12
Anglo American plc	AGL	71469	0.85	8.98	34.09	4.32	22.24	-4.13	73345	41014.922	172.99	0.74	834.86
AngloGold Ashanti plc	ANG	162643	1.28	13.36	91.64	13.49	220.92	323.55	166500	49556	17.76	2.74	810.99
Anheuser-Busch InBev SA NV	ANH	112649	0.02	3.57	-6.78	5.23	25.11	9.64	129150	88104	16.72	2.14	2024.17
BHP Group Limited	BHG	53328	0.34	7.56	16.42	5.16	13.50	-9.21	54386	38912	16.09	3.70	2699.39
BID Corporation Ltd	BID	40745	-0.45	-2.29	-10.81	-3.42	-11.03	14.75	49798	39506	15.90	2.85	137.89
British American Tob plc	BTI	95948	1.12	1.94	5.98	1.94	42.27	44.88	104294	66961	33.78	5.89	2194.20
Bidvest Ltd	BVT	24242	-1.02	4.75	1.90	2.08	-8.09	8.43	26878	20201	12.96	3.81	83.34
Compagnie Fin Richemont	CFR	323136	-2.46	-8.52	2.62	-10.91	-3.98	27.07	384320	275911	25.00	2.04	1781.01
Clicks Group Ltd	CLS	35143	1.38	6.32	-5.29	4.42	-5.91	27.09	40481	31382	25.81	2.29	81.06
Capitec Bank Hldgs Ltd	CPI	425219	-1.41	2.65	21.70	2.32	40.72	126.84	437767	246986	31.90	1.66	500.73
Discovery Ltd	DSY	22658	-0.56	-1.42	3.75	-0.44	19.23	65.96	23486	16799	15.66	1.27	155.51
Firstrand Ltd	FSR	9087	-0.32	1.39	18.52	0.13	18.86	41.19	9277	5908	12.14	5.13	511.36
Gold Fields Ltd	GFI	83278	1.74	12.33	91.92	14.75	189.73	297.58	84898	28346	21.37	1.68	732.58
Glencore plc	GLN	10600	0.57	20.73	45.62	16.29	21.73	-11.78	10898	5384	-205.43	0.87	1393.92
Growthpoint Prop Ltd	GRT	1775	0.23	3.56	24.47	3.44	41.21	21.74	1822	1152	11.16	7.00	60.76
Harmony GM Co Ltd	HAR	37257	1.75	8.78	49.72	10.53	102.15	469.24	38805	17606	15.94	1.03	233.17
Impala Platinum Hlgs Ltd	IMP	30300	1.81	24.13	67.65	15.65	206.74	40.41	31914	8712	369.51	0.54	269.14
Investec Ltd	INL	12993	-0.80	7.35	-2.85	6.34	4.99	20.84	14000	9714	7.56	6.77	38.23
Investec plc	INP	13032	-0.82	7.45	-2.03	6.67	3.89	19.43	13894	9754	7.58	6.75	91.47
Mondi plc	MNP	19447	-1.97	-3.26	-27.79	-4.48	-29.43	-38.32	30927	18231	18.72	7.12	87.57
Mr Price Group Ltd	MRP	16507	-0.56	-4.58	-23.40	-5.66	-39.45	-6.97	27700	16211	11.34	5.55	43.55
MTN Group Ltd	MTN	17662	-1.43	10.97	21.01	4.20	71.39	30.61	18002	9952	17.68	1.95	328.56
Nedbank Group Ltd	NED	27318	0.28	4.79	11.20	2.60	-4.15	26.87	30008	20606	7.32	7.80	130.02
Northam Platinum Hldgs Ltd	NPH	38539	1.48	19.07	75.19	14.32	237.82	109.14	41199	9625	101.21	0.56	151.95
Naspers Ltd -N-	NPN	106868	-1.99	-5.63	-4.29	-3.24	44.73	59.75	131144	73302.8	18.70	0.48	854.37
NEPI Rockcastle N.V.	NRP	14651	0.31	2.24	6.79	0.45	5.78	34.59	14981	12120	12.76	7.60	104.04
Old Mutual Limited	OMU	1482	0.27	1.23	24.33	-0.54	21.48	28.09	1555	937	8.90	6.01	68.90
OUTsurance Group Limited	OUT	6863	-1.32	-4.19	-11.46	-4.23	1.93	99.51	8129	6101	23.09	3.46	107.64
Pepkor Holdings Ltd	PPH	2519	0.08	-3.45	-8.90	-4.76	-8.13	19.27	2940	2145	15.65	2.10	92.96
Prosus N.V.	PRX	100047	-1.35	-5.03	-2.59	-2.25	48.08	60.87	126450	66597	20.47	0.41	2412.73
Remgro Ltd	REM	17891	-1.07	0.18	3.12	-1.49	22.06	28.89	18800	13021	12.89	1.92	95.70
Reinet Investments S.C.A	RNI	57362	-2.54	1.24	9.85	-1.10	20.29	75.27	61567	41392	46.30	1.33	115.33
Standard Bank Group Ltd	SBK	28865	0.01	1.87	24.39	-0.60	29.50	70.57	29921	20000	10.23	5.47	475.20
Shoprite Holdings Ltd	SHP	27065	-1.79	-0.67	-2.37	0.16	-7.49	10.75	29735	23421	18.91	2.89	162.97
Sanlam Limited	SLM	9868	-0.72	-0.49	11.45	0.19	15.09	83.80	10334	6661	10.32	4.51	210.45
Sasol Limited	SOL	9878	-3.07	-4.27	9.85	-6.99	-3.31	-66.47	12909	5301	2.81	0.00	65.66
Sibanye Stillwater Ltd	SSW	7128	2.81	20.45	73.85	17.82	329.66	46.82	7525	1388	29.21	0.00	196.24
Valterra Platinum Ltd	VAL	154236	2.21	11.07	75.17	9.42	149.00	10.96	162430	55000	131.41	0.32	400.33
Vodacom Group Ltd	VOD	14290	-0.36	4.63	0.02	1.13	36.50	14.91	14800	10022	14.72	4.65	297.98
Woolworths Holdings Ltd	WHL	5980	-0.17	8.22	22.32	6.79	-1.34	-18.45	6146	4568	22.31	3.14	58.81

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