

South African Focus

South African equities ended weaker on Wednesday, with the JSE All Share index declining 0.85% to 108,506.88 and the Top 40 losing 0.92% to 100,790.15. Domestic monetary data showed M3 money supply growth accelerating to 8.89% in August from 8.57% in July, while private-sector credit growth increased to 7.47% from 7.41%, exceeding the 6.90% consensus forecast. Investors also assessed the latest budget balance, producer inflation and trade figures, with producer-price growth slowing during August and the trade surplus exceeding expectations. On the corporate front, Capitec reported a strong first-half performance, with operating profit before tax increasing 21% to R12.632 billion from R10.472 billion for the six months ended 31 August 2026.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108506.88	-0.85%	-6.67%	0.52%	-6.32%
Top 40	100790.15	-0.92%	-7.33%	-0.16%	-6.66%
Financial 15	24908.47	-0.84%	-4.35%	17.63%	0.14%
Industrial 25	115862.72	-2.02%	-5.86%	-18.47%	-16.37%
Resource 10	119184.61	0.00%	-10.95%	6.00%	-3.61%
Alsi	100736.00	-0.90%	-7.08%	-0.17%	-6.94%
Mid Cap	102826.75	-0.77%	-2.71%	-0.33%	-9.40%
Small Cap	107192.25	0.04%	1.14%	10.17%	-0.70%
Banks	15680.48	-0.78%	-5.28%	21.94%	1.68%

SENS Announcements

Capitec (CPI) -1.79%

Capitec reported a strong first-half performance for the six months ended 31 August 2026, with operating profit before tax rising 21% to R12.632 billion from R10.472 billion. Headline earnings per share increased 19% to 8 262 cents, while earnings per share advanced 19% to 8 255 cents. Total equity grew 16% to R62.465 billion. The board declared a gross interim ordinary dividend of 3 110 cents per share, up 19% from 2 620 cents, with the net dividend after 20% South African dividend tax at 2 488 cents per share. The last day to trade cum dividend is 20 October, with ex-dividend trading from 21 October, a record date of 23 October and payment scheduled for 26 October 2026 respectively.

Netcare Limited (NTC) -0.06%

Netcare expects resilient FY 2026 performance, with total paid patient days increasing approximately 1.6% and acute activity rising around 0.8%, despite medical scheme interventions affecting hospital volumes. Acute occupancy is expected to improve to approximately 66.0% from 65.0%, while mental health paid patient days should increase 8.2%, with occupancy reaching about 72.7%. Group revenue is expected to grow approximately 4.0%, supported by 4.2% growth in Hospital and Emergency Services, while Primary Care revenue is forecast to decline 6.9% following a contract non-renewal. Normalised EBITDA margin should improve from FY 2025's 18.6%. Netcare returned R1.042 billion through share buybacks during FY 2026, repurchasing 60.2 million shares, while confirming it remains on track to deliver previously communicated full-year guidance.

Mustek (MST) -2.09%

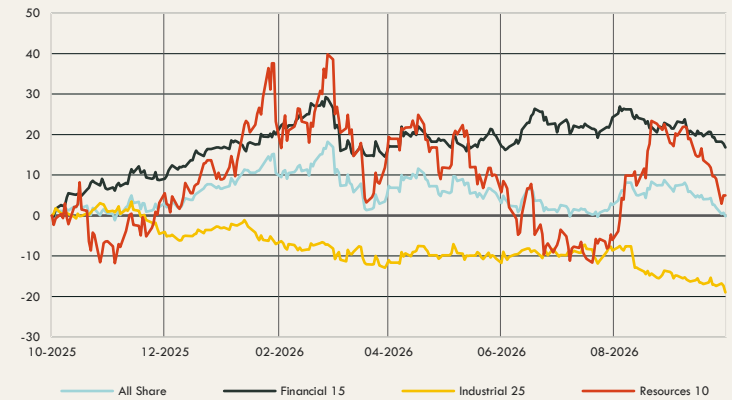
Mustek reported modest revenue growth for the year ended 30 June 2026, with revenue increasing 1.0% to R7.3 billion from R7.2 billion. Gross profit margin declined to 12.7% from 13.3%, indicating some pressure on trading profitability. Despite this, headline earnings per share surged 181.3% to 204.58 cents from 72.73 cents, while basic earnings per share increased 177.2% to 198.79 cents from 71.71 cents. The board declared a dividend of 37.50 cents per share, up 172.7% from 13.75 cents in the prior year. Net asset value per share improved 6.4% to 3 053.22 cents from 2 869.71 cents, highlighting a stronger capital base alongside the substantial recovery in earnings and shareholder distributions. Earnings growth significantly outpaced the modest increase in revenue during the period.

Emira Property Fund (EMI) +1.09%

Emira reported broadly resilient operating performance for the five months ended 31 August 2026, with local commercial vacancies increasing slightly to 4.3% from 4.1%, while tenant retention improved to 88.2%. Portfolio WALE increased to 3.1 years, although total rent reversions weakened to -4.4%. Retail vacancies rose to 5.3%, office vacancies improved to 7.7% and industrial vacancies increased to 1.1%. Residential vacancies edged down to 2.0%. Emira generated R531.8 million from six commercial property disposals and R125.3 million from 233 residential unit disposals. Its Octodec stake increased to 23.9%, while liquidity remained strong with R1.9 billion in unutilised debt facilities and approximately R867.5 million cash. LTV increased to approximately 31.3%, with the Fund remaining on track for FY27 objectives.

All prices reflect the last trading day's performance.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Shoprite Holdings Ltd	SHP	-1.53%	0.00%	SRE	Sirius Real Estate Ltd
AdvTECH Ltd	ADH	-2.86%	0.00%	TFG	The Foschini Group Limited
Hyprop Inv Ltd	HYP	-3.70%	0.00%	TBS	Tiger Brands Ltd
Omnia Holdings Ltd	OMN	-3.86%	0.20%	SSS	Stor-Age Prop REIT Ltd
Remgro Ltd	REM	-3.92%	0.26%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
Trustco Group Holdings	TTO	Final	01 Oct
Africa Bitcoin Corporation	BAC	Interim	02 Oct
Newpark REIT	NRL	Interim	09 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Blu Label Unlimited	BLU	7.48%	-7.20%	MTN	MTN Group Ltd
Southern Sun LTD	SSU	4.06%	-6.32%	TBS	Tiger Brands Ltd
Telkom SA SOC Ltd	TKG	2.39%	-4.36%	MTH	Motus Holdings Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	113.25%	-73.30%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	92.88%	-57.33%	SPP	The Spar Group Ltd
South32 Limited	S32	85.25%	-55.99%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
African Rainbow Minerals	ARI	700.00c	232.90c	HYP	Hyprop Investments
Aspen Pharmacare	APN	232.00c	120.00c	MTM	Momentum Metropolitan
Attacq	ATT	54.00c	45.00c	RBO	Rainbow Chicken
FirstRand	FSR	280.00c	75.00c	RBO	Rainbow Chicken
Harmony Gold Mining	HAR	750.00c	24.00c	SHG	Sea Harvest Group

Last date to trade

06 Oct



US Market Focus

US equities ended mixed on Wednesday, with the Nasdaq advancing and the S&P 500 edging lower, although both secured a second consecutive quarterly gain. August PCE inflation increased 3.4% year-on-year, below the 3.7% consensus, reducing expectations for a Federal Reserve rate hike in October. Market pricing for a 25 basis point increase fell to about 37% from 51% previously. Second-quarter GDP growth was revised higher to an annualised 2.2%, supported by consumer spending and AI-related investment. Private employment increased by 90,000 in September, following a downwardly revised 36,000 gain in August, ahead of Friday's payrolls report. Meanwhile, the August goods trade deficit widened 11.5% to \$132.6 billion, significantly above the \$115.0 billion forecast.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50906.05	-0.86%	-4.29%	9.72%	5.91%
Nasdaq	26861.06	0.24%	1.86%	18.54%	15.57%
S&P 500	7651.54	-0.25%	-0.45%	14.40%	11.77%
Dollar Index	101.35	0.22%	1.99%	3.94%	3.43%

International Companies

Micron Technology (MU) 0.00%

Micron forecast first-quarter revenue of \$61.5 billion, plus or minus \$1.5 billion, above the \$57.02 billion analyst estimate, as AI-driven memory demand remains exceptionally strong. Adjusted profit is expected at \$38.15 per share, plus or minus \$1, compared with the \$35.40 consensus. Customer commitments under long-term supply agreements increased to \$32 billion from \$22 billion in June, while remaining performance obligations rose to approximately \$150 billion. Micron expects tighter memory and storage supply-demand conditions in fiscal 2027 and 2028, with most of its 2027 high-bandwidth memory output already contracted. Fourth-quarter revenue more than quadrupled to \$54.23 billion, exceeding expectations, while adjusted earnings of \$33.42 per share also beat estimates. Fiscal 2027 capital expenditure will increase above previous plans.

Paramount (PSKY) +3.40%

Paramount received US court approval to proceed with its \$110 billion acquisition of Warner Bros, clearing a major legal hurdle ahead of the expected 6 October closing. The approval follows a settlement with 12 states requiring the combined group to release at least 30 films annually in US cinemas for five years, spend an additional \$300 million annually on US production and negotiate basic cable agreements separately. Paramount also settled a Writers Guild of America lawsuit for \$17.5 million and agreed to maintain CBS News staffing levels for five years. Separately, Mattel CEO Ynon Kreiz will join Paramount on 5 October and become co-CEO alongside David Ellison once the transaction closes. Paramount is targeting more than \$6 billion in merger-related savings.

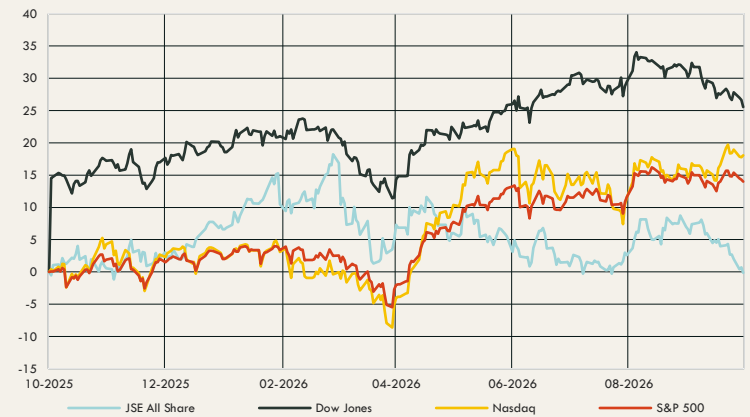
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Accenture	ACN	\$3.19	\$3.80	01 Oct
Nike	NKE	\$0.45	\$0.20	01 Oct
McCormick & Company	MKC	\$0.76	\$0.80	01 Oct
Acuity	AYI	\$5.66	\$5.31	01 Oct
VinFast	VFS	-\$0.27	-\$0.48	01 Oct
Constellation Brands	STZ	\$3.61	\$3.43	06 Oct
RPM International	RPM	\$1.95	\$1.89	06 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.58%	10.03%
Otto1890 BCI Stable A		170.00	9.04%	13.08%
Otto1890 BCI Equity A	Factsheets	473.00	4.27%	8.99%
Otto1890 BCI Flexible Income A		111.00	9.58%	12.40%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.23%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.92%	9.31%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities declined on Wednesday, with the STOXX 600 falling 0.5% and recording its first monthly loss in six months. The index ended September 2.5% lower and declined 1% over the third quarter as rising global bond yields reduced the relative appeal of equities. Inflation accelerated sharply across major eurozone economies, with France at 3.4%, Italy at 4.1%, Germany at 3.3% and Spain at 5.0%, largely reflecting higher energy costs linked to the Iran war. Core German inflation remained unchanged at 2.4%. The latest data increased pressure on the European Central Bank to tighten policy further, with eurozone inflation expected at 3.6% in September. In the UK, second-quarter GDP growth was revised higher to 0.5% from 0.4%.

Asia

Asian equities were subdued on Thursday while global bonds remained under pressure after a difficult September, as investors assessed softer-than-expected US inflation and reduced expectations for a near-term Federal Reserve rate hike. China's official manufacturing PMI rose to 50.1 in September from 49.8, ending two months of contraction, although weak consumption, investment and the prolonged property downturn continue to constrain the recovery. Manufacturing activity also expanded across Japan, South Korea and Taiwan, supported by strong semiconductor and AI-related demand, despite renewed energy-price pressures. In Australia, national home prices declined 1.1% month-on-month in September following a revised 1.2% fall in August, marking a sixth consecutive monthly decline. Prices are now 5.2% below their peak, with further pressure expected following another interest-rate increase.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7964.51	-0.89%	-4.44%	0.87%	-2.27%
DAX 30	25199.19	-0.79%	-4.00%	5.52%	2.89%
Eurostoxx 50	6280.40	-0.79%	-2.31%	13.68%	8.44%
FTSE	10606.00	-0.29%	-2.02%	13.43%	6.79%
Hang Seng	24613.27	0.37%	-3.73%	-8.35%	-3.97%
Nikkei 225	66753.72	1.94%	0.67%	48.56%	32.61%
Shanghai	3842.19	0.31%	-3.61%	-1.05%	-3.19%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	9.79%	15.30%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	10.86%	15.52%
Otto1890 BCI Horizon Multi Mng Prsrvt D		150.00	10.86%	15.22%





Commodities & Currencies

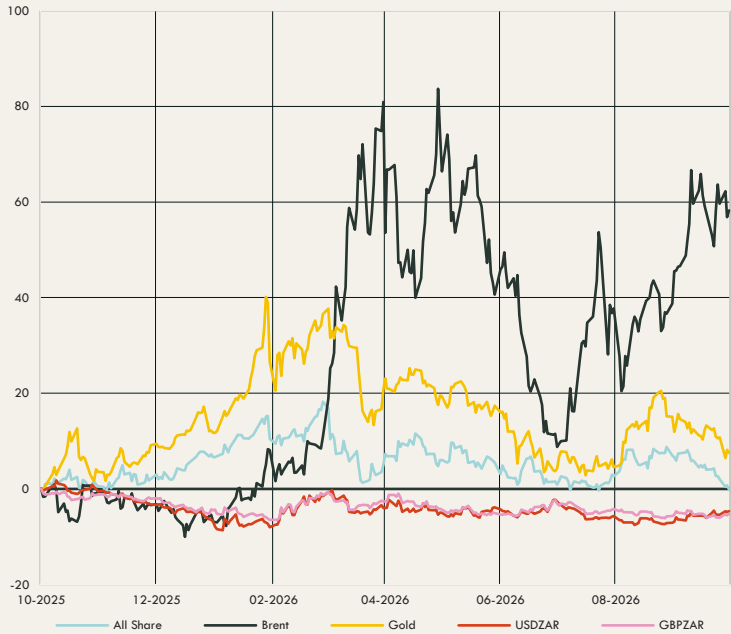
Commodities
Oil prices were broadly flat in early Asian trade on Thursday after gains in the previous session and strong monthly increases, as investors assessed US-Iran peace negotiations and the outlook for Middle Eastern crude exports. Gulf exports have recovered to approximately 23.3 million barrels per day, broadly matching their 2025 average, while Saudi Arabia has resumed tanker loadings from Yanbu. OPEC+ is expected to keep November production targets unchanged when members meet on Sunday. Meanwhile, US crude inventories unexpectedly increased by 922,000 barrels to 427.3 million barrels in the week ended 25 September, compared with expectations for a 264,000-barrel decline. Fuel inventories, however, fell sharply amid strong seasonal and global demand. Gold traded higher this morning, providing a contrasting move across major commodity markets.

Currencies
The South African rand strengthened on Wednesday as investors assessed month-end domestic economic data for indications of the economy's underlying health, although the currency weakened against the dollar in early Thursday trade. The dollar remained near a two-month high, supported by rising US Treasury yields and concerns that persistent global price pressures could be reinforced by the Middle East war. US inflation increased less than expected in August, while July figures were revised lower, reducing expectations for a Federal Reserve rate increase this month. However, accelerating eurozone inflation highlighted the continuing threat from elevated energy prices. The euro traded marginally lower at \$1.1330 during the Asian session after declining nearly 2.5% in September, its largest monthly fall since July 2025, amid European debt and energy concerns.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-6.10%	103.50	0.92%	14.04%	69.92%
Gold	0.45%	4157.49	-0.59%	-6.54%	-3.72%
Palladium	0.04%	1212.50	-1.50%	-12.14%	-25.80%
Platinum	0.59%	1702.10	-0.26%	-5.45%	-17.11%
Silver	1.25%	60.39	-1.75%	-9.24%	-15.65%
USDZAR	0.04%	16.43	0.13%	1.90%	-0.84%
GBPZAR	0.02%	21.78	0.39%	-0.24%	-2.34%
EURZAR	0.03%	18.61	0.02%	-0.62%	-4.41%
AUDZAR	0.18%	11.41	-0.44%	-1.24%	3.18%
EURUSD	-0.01%	1.13	-0.10%	-2.48%	-3.54%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Manufacturing PMI	53.8	53.8
10:00	EU	Final Manufacturing PMI	52.7	52.7
11:00	SA	ABSA Manufacturing PMI	48.8	45.8
11:00	SA	Total New Vehicle Sales	55.0k	57.9k
16:00	US	ISM Manufacturing PMI	54.8	54.6

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.28%	4	53	113
United Kingdom	5.42%	1	36	73
Germany	3.58%	-4	26	87
Japan	3.09%	3	16	145
South African 10Y	8.96%	-2	21	-22

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	8.89%
08:00	SA	Private Sector Credit YoY	7.10%	7.47%
11:30	SA	PPI YoY	6.00%	5.00%
14:00	SA	Balance of Trade	R3.5b	R20.47b
14:00	SA	Budget Balance	-R50.0b	-R29.14b

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep ' 26	3.75% - 4.00%	3.50% - 3.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Sep ' 26	2.65%	2.40%
SA Repo Rate	Sep ' 26	7.25%	7.00%
SA Prime Rate	Sep ' 26	10.75%	10.50%

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