

South African Focus

South African equities declined sharply on Friday, with the JSE All Share index falling 2.2% to 107,621.67 points and the Top 40 losing 2.42% to 99,412.34. Economic data showed a preliminary September trade surplus of R19.8 billion, reflecting exports of R190.6 billion and imports of R170.8 billion. The monthly budget balance moved to a R22.1 billion deficit from August's R19.95 billion surplus. Meanwhile, the South African Reserve Bank and its Chinese counterpart renewed their currency swap agreement for five years, permitting exchanges of up to CNY30 billion, equivalent to R74 billion, to support trade, investment and short-term liquidity. Investors awaited Monday's review outcome on South Africa's eligibility for 2027 African Growth and Opportunity Act benefits, while Wednesday's municipal elections remained another key focus for the week.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	107621.67	-2.20%	-0.13%	-1.48%	-7.09%
Top 40	99412.34	-2.42%	-0.76%	-2.48%	-7.93%
Financial 15	25570.04	-1.95%	4.77%	12.59%	2.80%
Industrial 25	120148.67	-0.06%	3.78%	-16.72%	-13.28%
Resource 10	108166.56	-5.12%	-9.44%	1.74%	-12.52%
Alsi	99796.00	-2.44%	-0.30%	-2.47%	-7.80%
Mid Cap	107342.67	-1.32%	5.13%	3.34%	-5.42%
Small Cap	109369.08	-0.56%	3.15%	7.83%	1.31%
Banks	15918.72	-2.33%	3.98%	15.09%	3.22%

SENS Announcements

Collins Property Group (CPP) +0.09%
Collins Property Group increased distributable income per share to 64 cents for the six months ended 31 August 2026, from 63 cents a year earlier, while raising its interim dividend by 5.8% to 55 cents. Revenue excluding straight-line rental income declined 2.2% to R611 million, reflecting property disposals aimed at reducing debt. Headline earnings per share rose 27.1% to 75 cents, while net asset value per share increased 8.8% to 1,774 cents. Operational performance remained stable, with vacancies at 1.6% and collections reaching 100%. The group's approximately R2.7 billion disposal programme is expected to reduce its loan-to-value ratio from 49% to 43%. Debt repricing reduced margins by 90 basis points on 47% of borrowings. The interim dividend is payable on 23 November 2026.

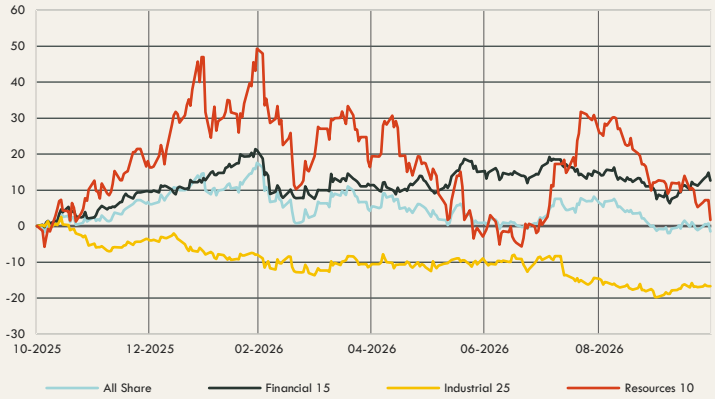
MC Mining (MCZ) +0.61%
MC Mining temporarily suspended all operations after the September quarter while final funding arrangements were being concluded, highlighting liquidity constraints as its Makhado project advanced through commissioning. Available cash and facilities fell to US$170,000 at quarter end, from US$2.9 million three months earlier. During the quarter, Makhado demonstrated coal washing and production of hard coking and thermal coal, delivering 4,846 tonnes of hard coking coal to Matola Port. The plant remained in its ramp-up phase, with optimisation and infrastructure completion outstanding. Controlling shareholder Kinetic Development Group agreed capital support of up to US$16 million through linked bridge-loan and equity arrangements. After quarter end, sales agreements covered approximately 46,000 tonnes of finished product. Albert Deng replaced Christine He as interim managing director and chief executive in July.

Grand Parade Investments (GPL) +6.25%
Grand Parade Investments reported a 34% decline in headline profit to R43.6 million for the year ended 30 June 2026, compared with R65.9 million a year earlier. Headline earnings per share fell 34% to 10.19 cents from 15.42 cents, while basic earnings per share decreased 45% to 7.84 cents from 14.32 cents. Lower equity-accounted earnings from gaming investments and impairment charges weighed on earnings. Despite the decline, the board declared a final gross dividend of 12 cents per share from income reserves, compared with no final dividend in 2025. The net dividend is 9.6 cents for shareholders subject to 20% dividend tax. Shares trade ex-dividend on 2 December, with payment scheduled for 7 December 2026 to shareholders registered on 4 December.

Kore Potash plc (KP2) +1.27%
Kore Potash focused its September quarter on clarifying how its existing mining convention applies under the Republic of Congo's new mining law, a prerequisite for progressing its formal sale process. Discussions with government authorities remain ongoing as the company seeks confirmation that the Kola project can proceed under the convention. Two prospective buyers are conducting due diligence on a possible acquisition of the entire company, following one party's withdrawal and another's entry into the process. Underground engineering design continues after a change in the vertical hoisting system supplier, while the environmental and social impact assessment remains paused pending strategic investors' design requirements. Kore, which owns 97.58% of the Kola and Dougou Extension projects, held approximately US$6.4 million in cash at 30 September 2026.

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
BID Corporation Ltd	BID	-0.53%	0.00%	DCP	Dis-Chem Pharmacies Ltd
Santam Limited	SNT	-1.03%	0.00%	ARI	African Rainbow Min Ltd
Remgro Ltd	REM	-1.17%	0.13%	ITE	Italtile Ltd
Boxer Retail Limited	BOX	-3.01%	1.05%	CML	Coronation Fund Mngrs Ld
Shoprite Holdings Ltd	SHP	-3.17%	1.47%	KIO	Kumba Iron Ore Ltd

Expected Corporate Releases

Company	Code	Release	Date
Altron Limited	AEL	Interim	02 Nov
Vodacom Group	VOD	Interim	10 Nov
Coronation Fund Managers	CML	Annual	17 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Anheuser-Busch InBev SA NV	ANH	2.30%	-12.63%	DCP	Dis-Chem Pharmacies Ltd
British American Tob plc	BTI	1.88%	-7.28%	NPH	Northam Platinum Hldgs Ltd
Tiger Brands Ltd	TBS	1.81%	-6.95%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	168.76%	-81.72%	ISO	ASP ISOTOPES INC.
Thungela Resources Ltd	TGA	78.45%	-53.60%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	67.49%	-47.84%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Prosus (LDT : 5 Nov)	PRX	520.24 ZAc	0.30 ZAc	TLM	TeleMasters Holdings
PSG Financial Services	KST	22.00 ZAc	---	---	---
Bytes Technology Group	BYI	3.30 GBPp	---	---	---
Equites Property Fund	EQU	72.57 ZAc	---	---	---
Vunani	VUN	10.00 ZAc	---	---	---

Last date to trade ***02 Nov***

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196



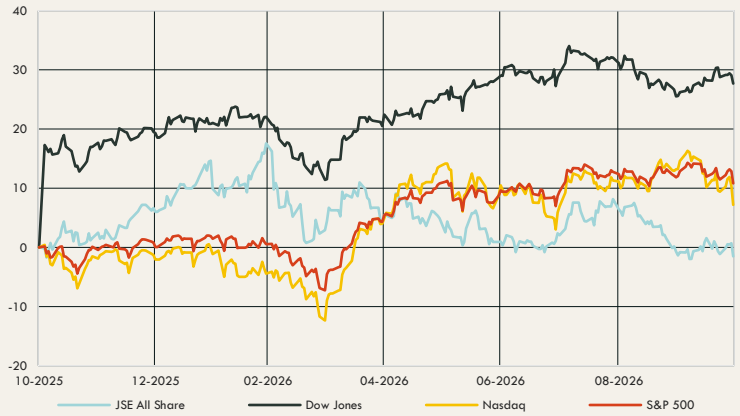
US Market Focus

US equities fell sharply on Friday as disappointing Intel and Amazon results intensified concerns over the costs and returns of artificial-intelligence investment. The Nasdaq declined 2.9%, its largest daily percentage loss since 5 June, leaving it 7.8% below its 6 October record close. Intel dropped 28.58% after forecasting quarterly revenue more than US$1 billion below market expectations and warning that cash flow would not turn positive this year. ExxonMobil and Chevron provided some support, beating quarterly profit forecasts as energy supply disruptions strengthened refining margins. The Chicago Business Barometer eased 3.5 points to 55.3 in October, indicating slower but continued expansion. Meanwhile, President Donald Trump and Prime Minister Mark Carney reported progress towards a potential US–Canada trade agreement, although no final deal had been announced.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51770.31	-1.09%	1.66%	8.85%	7.71%
Nasdaq	25437.00	-2.86%	-5.34%	7.22%	9.44%
S&P 500	7580.07	-1.82%	-1.13%	10.82%	10.73%
Dollar Index	101.81	0.07%	0.00%	2.28%	3.90%

US Indices - Normalised % Performances



International Companies

ExxonMobil (XOM) +2.16%
ExxonMobil reported third-quarter net income of $15.4 billion, with adjusted earnings of $4.23 per share exceeding the $4.08 consensus estimate. Refining benefited from global fuel supply disruptions, lifting Energy Products earnings to $7.17 billion, above upstream earnings of $7.09 billion. Free cash flow of $19.1 billion covered shareholder distributions of $9.4 billion approximately twice over. However, working-capital movements contributed $2.2 billion to operating cash flow; excluding these, operating cash flow declined to $23.4 billion from $25.7 billion in the previous quarter. The group announced $20 billion of share repurchases for 2027, subject to reasonable market conditions. While integrated operations supported profitability, the sustainability of refining margins and underlying cash generation will remain important determinants of future earnings and the group's capacity to sustain shareholder returns.

Chevron (CVX) +1.75%
Chevron's third-quarter net profit nearly tripled to $9.9 billion, while adjusted earnings of $5.28 per share exceeded Wall Street's $4.89 estimate. Downstream earnings increased to $4.93 billion from $1.14 billion as global refining disruptions strengthened margins. US refineries operated at 98% capacity, processing a record 1.09 million barrels daily. Higher crude prices lifted upstream earnings to $5.7 billion from $3.3 billion, although worldwide production declined to 3.98 million barrels of oil equivalent daily amid Middle East disruptions and lower production entitlements. Operating cash flow reached $16 billion and free cash flow totalled $12 billion, supporting debt reduction of $3.5 billion and share repurchases of $2.5 billion. Venezuelan joint ventures expect to invest $7 billion over five years, with improved commercial terms potentially supporting further production growth.

Europe and Asian Markets Focus

Europe
European equities declined on Friday as a global technology sell-off weighed on semiconductor stocks, although the STOXX 600 recorded its strongest month since June. The index closed 0.36% lower at 646.75. Eurozone third-quarter GDP expanded 0.4% quarter on quarter, twice the expected pace, supported by investment and consumption. Germany's economy grew 0.2%, while October inflation eased to 2.8% from 3.3%, helped by a fuel-tax reduction. However, an ECB survey showed higher inflation expectations, and Italian central bank governor Fabio Panetta indicated that further rate increases could be necessary. BP reported record quarterly underlying replacement cost profit of US$8.46 billion, exceeding forecasts of US$7.33 billion as higher energy prices and refining margins boosted earnings. The group plans to use the windfall to settle remaining Deepwater Horizon liabilities.

Asia
Asian equities steadied on Monday as investors awaited Apple's earnings for reassurance over artificial-intelligence spending, while oil eased amid continued Iranian-Qatari talks. China's official manufacturing PMI fell to 49.3 in October from 50.1, signalling renewed contraction, while the non-manufacturing index slipped to 49.7. However, the private RatingDog factory survey remained expansionary at 52.0, exceeding forecasts of 51.6 despite easing from September. Japanese manufacturing PMI declined to 53.3 from 54.1 as growth moderated and cost pressures increased. South Korea's index fell to 51.3 from 53.9, its lowest since February. President Lee Jae Myung sought support for 21.3 trillion won in AI and strategic investment under the 2027 budget. Meanwhile, BYD's October vehicle sales increased 11% to 490,168 units, supported by a 102.8% rise in overseas shipments.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Apple	AAPL	$1.99	$1.85	02 Nov
Palantir Technologies	PLTR	$0.41	$0.21	02 Nov
Advanced Micro Devices	AMD	$1.95	$1.20	03 Nov
McDonald's	MCD	$3.38	$3.22	04 Nov
Uber Technologies	UBER	$0.86	$3.11	04 Nov
Arm Holdings	ARM	$0.48	$0.39	04 Nov
Qualcomm	QCOM	$2.17	$3.00	04 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7969.42	-0.01%	1.71%	-1.87%	-2.21%
DAX 30	25818.21	-0.85%	3.52%	7.76%	5.42%
Eurostoxx 50	6130.85	-1.18%	-1.05%	8.29%	5.86%
FTSE	10729.78	0.07%	2.89%	10.42%	8.04%
Hang Seng	23294.42	1.46%	-5.36%	-10.08%	-9.11%
Nikkei 225	63290.11	-2.12%	-8.22%	20.76%	25.73%
Shanghai	3599.02	-1.44%	-6.33%	-9.00%	-9.32%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	5.01%	11.46%
Otto1890 BCI Stable A		170.00	6.97%	14.28%
Otto1890 BCI Equity A	Factsheets	474.00	0.06%	11.11%
Otto1890 BCI Flexible Income A		110.00	9.38%	12.61%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.10%	7.44%
Otto1890 BCI Core Income Fund		103.00	8.87%	9.31%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	-7.45%	6.84%
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	5.85%	16.32%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	7.45%	16.52%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	8.44%	16.15%



Commodities & Currencies

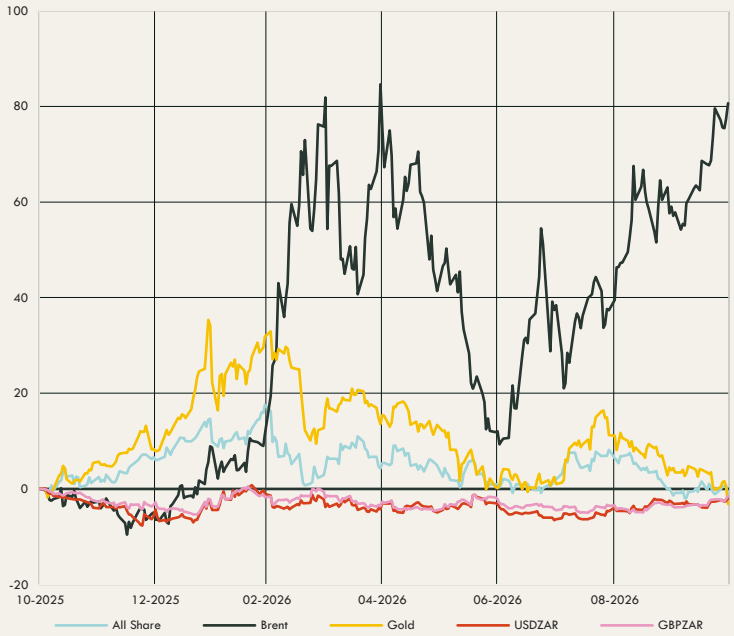
Commodities

Oil prices fell sharply on Monday as a third consecutive day of talks between Iranian and Qatari officials raised hopes of progress towards ending the US-Israeli war on Iran. The decline followed Brent's strongest month-end level in six months, reflecting concerns that the conflict could intensify after Tuesday's US midterm elections. Attacks on tankers in the Strait of Hormuz continued to threaten supplies and increase energy and shipping costs. Despite attacks on Saudi energy infrastructure, two ship-tracking companies reported higher Saudi crude exports in October. OPEC+ maintained December production targets at Sunday's meeting, with further policy adjustments not expected until next year as war-related export disruptions persisted. Gold rose approximately 0.66% on Monday morning, recovering after two consecutive sessions of declines.

Currencies

Major currencies traded cautiously on Monday as investors awaited Tuesday's US midterm elections, October employment data and interest-rate decisions in the UK, Australia, Norway and Sweden. Democrats were widely expected to win the House of Representatives, while control of the Senate remained uncertain, leaving potential shifts in fiscal policy in focus. South Africa's rand was little changed in early Friday trading ahead of domestic budget and trade figures, a US trade review and municipal elections. Cryptocurrencies remained under pressure following the US$6.3 billion Binance theft, which the FBI linked to North Korea. Customers withdrew US$3.64 billion, equivalent to 2.1% of the exchange's assets, as operations resumed on Sunday. Binance said withdrawals were stabilising, deposits remained substantial and 95% of stolen assets had been covered.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-6.53%	117.55	1.88%	15.00%	92.99%
Gold	0.85%	3875.91	-3.62%	-7.21%	-10.24%
Palladium	-0.28%	980.70	-2.42%	-17.38%	-39.98%
Platinum	0.46%	1435.00	-3.53%	-17.02%	-30.12%
Silver	1.93%	49.13	-5.82%	-19.42%	-31.37%
USDZAR	-0.03%	16.71	0.56%	0.11%	0.86%
GBPZAR	-0.07%	22.38	0.68%	1.59%	0.34%
EURZAR	0.48%	18.58	0.00%	-1.02%	-4.59%
AUDZAR	-0.18%	11.75	0.62%	1.56%	6.32%
EURUSD	0.10%	1.12	-0.15%	-0.73%	-4.97%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	EU	German Retail Sales m/m	0.40%	1.30%
11:00	EU	Final Manufacturing PMI	52.4	52.4
11:00	SA	ABSA Manufacturing PMI	50.5	50.7
---	SA	Total New Vehicle Sales	64.0k	61.65k
17:00	US	ISM Manufacturing PMI	54.5	54.5

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.92%	-1	-31	85
United Kingdom	5.28%	-1	-11	87
Germany	3.32%	-3	-19	69
Japan	2.78%	-5	-33	112
South African 10Y	8.73%	4	-29	-14

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	German Prelim GDP q/q	0.10%	0.20%
12:00	EU	Prelim Flash GDP q/q	0.20%	0.40%
12:00	EU	Unemployment Rate	6.40%	6.50%
14:00	SA	Balance of Trade	R25.4b	R19.8b
14:00	SA	Budget Balance	-R80.0b	-R22.1b

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep '26	3.75%–4.00%	3.50%–3.75%
United Kingdom	Dec '25	3.75%	4.00%
Euro Area	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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