

South African Focus

South African equities weakened on Thursday, with the JSE All Share index down 0.69% to 107,763.09 and the Top 40 0.61% lower at 100,172.67. Manufacturing sentiment improved, with the Absa PMI rising to 50.7 in September from 45.8 in August, returning above the 50-point expansion threshold for the first time since May. New sales orders climbed to 50.8 from 40.3, while business activity recovered to 49.3, although employment weakened, backlogs remained subdued and logistics constraints persisted at Durban port. Manufacturers nevertheless became slightly more optimistic, with the six-month expectations index rising to 55.3. New vehicle sales increased 12.7% year on year in September. Separately, economist Franz Ruch joined the South African Reserve Bank's Monetary Policy Committee, restoring its full seven-member complement for the first time since 2018.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	107763.09	-0.69%	-6.98%	-0.82%	-6.97%
Top 40	100172.67	-0.61%	-7.55%	-1.50%	-7.23%
Financial 15	24404.82	-2.02%	-5.78%	14.44%	-1.88%
Industrial 25	115768.23	-0.08%	-5.59%	-19.03%	-16.44%
Resource 10	119440.54	0.21%	-10.64%	5.22%	-3.40%
Alsi	100097.00	-0.63%	-7.25%	-1.58%	-7.53%
Mid Cap	102102.73	-0.70%	-3.17%	-1.65%	-10.03%
Small Cap	106031.13	-1.08%	0.18%	8.40%	-1.78%
Banks	15309.58	-2.37%	-7.31%	17.75%	-0.73%

SENS Announcements

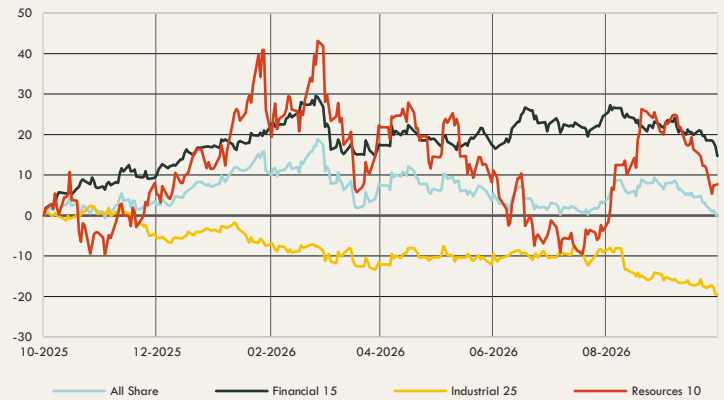
Primary Health Properties PLC (PHP) +1.45%

Primary Health Properties reported continued rental growth and progress on joint ventures for the nine months to 30 September 2026. Completed rent reviews generated £5.8 million of additional income from 480 reviews, representing a 6.1% increase on previous rent and 3.1% annualised growth, ahead of its >3% target. Performance remained positive across Primary Care UK, Private Hospitals and Ireland. Asset management projects were completed in Wakefield and Yeovil, while a £6.5 million Tees Valley Hospital extension moved on site. Five new developments remain on time and budget. Joint venture transactions are progressing with financial terms agreed and due diligence completed. Disposal proceeds will reduce debt, targeting Net Debt to EBITDA below 9.5 times and LTV below 50%, while Assura integration synergies are expected ahead of plan.

Trustco Group (TTO) 0.00%

Trustco said the High Court of Namibia granted an order against Riskowitz Value Fund LP on 25 September 2026, authorising the interim attachment of 200 million Trustco ordinary shares and 1,135 unlisted Legal Shield Holdings shares. The order was issued under case HC-MD-CIV-MOT-EXP-2026/00492, with a rule nisi returnable on 6 November 2026 at 10:00. The attachment takes immediate effect pending the return date and requires the Deputy Sheriff to notify interested parties and serve the order on Trustco and relevant register administrators. Trustco must also notify its South African transfer secretaries for the attachment to be noted against the Johannesburg branch register. The company said it will continue implementing the order, protecting its interests and updating shareholders on further material developments.

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	-2.17%	0.13%	PRX	Prosus N.V.
ADvTECH Ltd	ADH	-3.16%	0.15%	TFG	The Foschini Group Limited
Omnia Holdings Ltd	OMN	-3.18%	0.30%	WBC	We Buy Cars Hlds Ltd
Sasol Limited	SOL	-4.33%	0.84%	AVI	AVI Ltd
Bytes Technology Grp PLC	BYI	-4.41%	0.86%	NY1	Ninety One Limited

Expected Corporate Releases

Company	Code	Release	Date
Africa Bitcoin Corporation	BAC	Interim	02 Oct
Visual International Holdings	VIS	Interim	06 Oct
Newpark REIT	NRL	Interim	09 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Canal Plus SA	CNP	11.63%	-5.52%	GND	Grindrod Ltd
The Spar Group Ltd	SPP	4.49%	-5.32%	PPC	PPC Limited
Pan African Resource plc	PAN	2.65%	-4.53%	PMR	Premier Group Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	116.45%	-72.07%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	80.67%	-57.25%	TFG	The Foschini Group Limited
South32 Limited	S32	78.66%	-56.32%	SPP	The Spar Group Ltd

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

All prices reflect the last trading day's performance.



US Market Focus

US stocks recovered from early losses to finish modestly higher on Thursday, with the S&P 500 rebounding from a two-week low as a global bond sell-off eased after pushing Treasury yields to multi-decade highs. Early pressure reflected firm economic data and persistent inflation concerns, which initially revived fears of more aggressive Federal Reserve tightening. However, comments from senior Fed officials, including New York Fed President John Williams, reinforced expectations that policymakers can wait for additional data before adjusting rates further. September's ISM manufacturing PMI slipped marginally to 54.5 from 54.6, remaining in expansion territory, while input prices rose sharply, signalling ongoing cost pressures. Attention now turns to September payrolls, with consensus expecting 90,000 new jobs, down from 162,000 in August, while unemployment is forecast to remain at 4.1%.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50926.56	0.04%	-3.49%	9.66%	5.96%
Nasdaq	26871.60	0.04%	2.96%	18.09%	15.62%
S&P 500	7666.45	0.19%	0.46%	14.23%	11.99%
Dollar Index	101.74	0.50%	2.12%	4.42%	3.83%

International Companies

Nike (NKE) -0.71%

NIKE reported first-quarter fiscal 2027 revenue of \$11.2 billion, down 4% reported and 5% currency-neutral, while diluted EPS was \$0.48. NIKE Brand revenue declined 4% to \$11.0 billion, with Greater China and EMEA weakness partly offset by North America growth, while NIKE Direct fell 8% to \$4.1 billion and Converse revenue dropped 28% to \$263 million. Gross margin expanded 60 basis points to 42.8%, supported by lower warehousing and logistics costs, while selling and administrative expenses declined 3% to \$3.9 billion. Inventories fell 3% to \$7.8 billion. NIKE expects fiscal 2027 revenue to decline by a high-single-digit percentage and adjusted EPS of \$1.15–\$1.35. Its Pace programme targets approximately \$2.5 billion in cumulative savings through fiscal 2031, with about \$1.0 billion of associated pre-tax charges expected over the period.

Accenture (ACN) +15.78%

Accenture shares surged 22%, putting the stock on course for its best session on record, after the company issued a stronger-than-expected fiscal 2027 revenue outlook. Accenture expects annual revenue growth of 3%–6%, with the midpoint above the 3.9% analyst consensus. Fourth-quarter bookings rose 4% to \$22.17 billion, while consulting revenue increased 7% to \$9.28 billion and total sales reached \$18.68 billion, ahead of the \$18.03 billion estimate. The company plans approximately \$5 billion of acquisitions in fiscal 2027 to support growth, following \$4.18 billion of cybersecurity deals announced in June. Management also noted lower pricing in several areas as clients seek to share in AI-related efficiency gains. Accenture recently partnered with Anthropic, with both companies committing at least \$1 billion each over five years to AI safety and model evaluation.

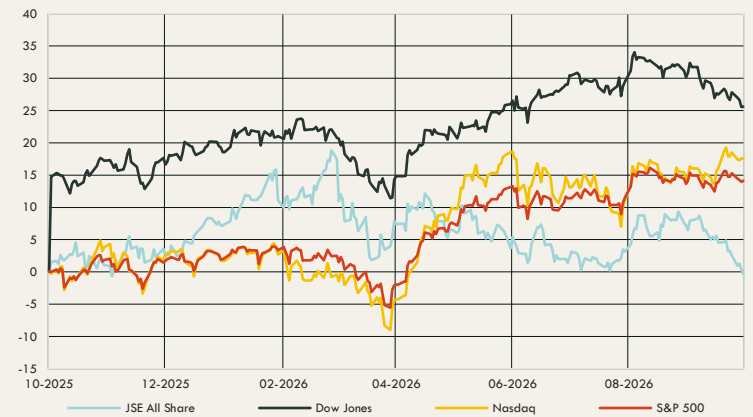
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Aehr Test Systems	AEHR	\$0.11	\$0.05	05 Oct
Constellation Brands	STZ	\$3.61	\$3.43	06 Oct
RPM International	RPM	\$1.95	\$1.89	06 Oct
Lamb Weston Holdings	LW	\$0.59	\$0.87	06 Oct
Levi Strauss & Co.	LEVI	\$0.36	\$0.28	07 Oct
PepsiCo	PEP	\$2.30	\$2.20	08 Oct
Delta Air Lines	DAL	\$2.01	\$1.56	09 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.07%	9.95%
Otto1890 BCI Stable A		169.00	7.11%	12.64%
Otto1890 BCI Equity A	Factsheets	472.00	2.66%	8.73%
Otto1890 BCI Flexible Income A		111.00	7.22%	11.75%
Otto1890 BCI Optimal Income A	Factsheets	107.00	6.46%	7.27%
Otto1890 BCI Core Income Fund		103.00	8.16%	9.04%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities started the fourth quarter weaker on Thursday, with the STOXX 600 falling 1.3% to a three-month low as surging sovereign yields pressured risk assets. Banks led declines, with the sector down 3.7%, while HSBC and Barclays fell 4.1% and Lloyds 4.5% amid concerns over UK finances. France's 10-year yield reached its highest since 2002, while Germany's Bund yield touched 3.6526%, its highest since June 2009. ECB policymaker Joachim Nagel said bond-purchase tools are intended to preserve price stability rather than target sovereign spreads. Germany meanwhile raised its 2026 growth forecast to 1.3% from 0.5% and its 2027 forecast to 1.1% from 0.9%. Eurozone unemployment remained at 6.4% in August, while firmer inflation reinforced expectations of restrictive monetary policy.

Asia

Asian equities weakened on Friday as investors navigated sharp volatility in global bond and currency markets ahead of key US employment data, while an expanding military presence in the Gulf kept oil prices elevated. Mainland Chinese markets remained closed for the National Day holiday and are due to reopen next Thursday. In Japan, Tokyo core inflation accelerated in September at its fastest pace in 10 months, signalling persistent price pressures and reinforcing expectations for further Bank of Japan tightening. The data will inform the BOJ's updated quarterly inflation forecasts at its 29–30 October policy meeting. Minutes and commentary from September's meeting showed some policymakers favouring faster interest-rate increases, although government representatives urged caution following the recent increase in the policy rate to 1.25%, highlighting continued debate over the pace of future tightening.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7835.31	-1.62%	-5.62%	-1.65%	-3.86%
DAX 30	24939.35	-1.03%	-3.97%	3.42%	1.83%
Eurostoxx 50	6195.60	-1.35%	-2.58%	10.91%	6.98%
FTSE	10428.27	-1.68%	-3.35%	10.39%	5.00%
Hang Seng	24613.27	0.00%	-2.83%	-8.35%	-3.97%
Nikkei 225	68956.72	3.30%	4.14%	54.78%	36.98%
Shanghai	3842.19	0.00%	-3.46%	-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		167.00	8.61%	15.23%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	9.93%	15.51%
Otto1890 BCI Horizon Multi Mng Prsrvt D		149.00	8.78%	14.80%





Commodities & Currencies

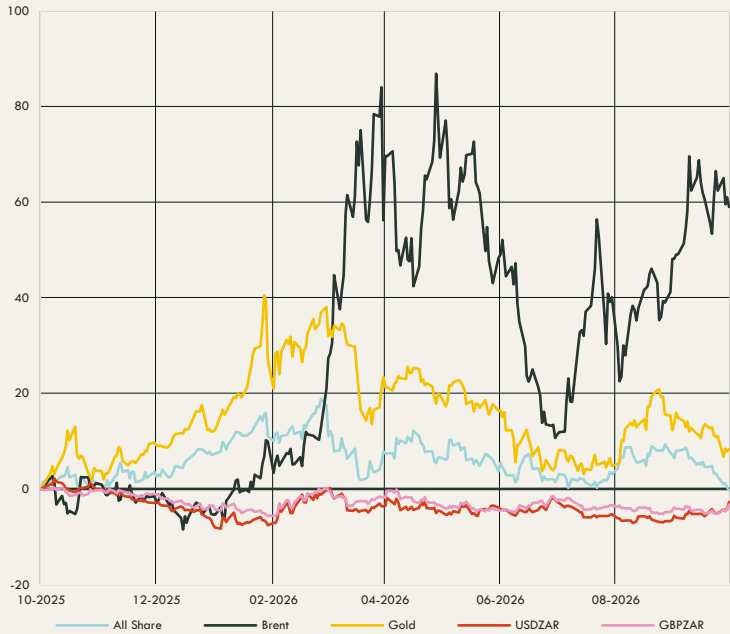
Commodities
Oil prices edged higher on Friday after China halted fuel exports and reports indicated the US was deploying additional military assets to the Middle East. The Wall Street Journal reported that Washington was sending a third aircraft carrier and up to 10,000 additional troops as President Donald Trump considered renewed strikes on Iran after the US midterm elections. China’s decision not to approve October fuel exports beyond Hong Kong and Macau added to supply concerns, with uncertainty over whether shipments will resume after the holiday ending 7 October. The US has also urged Germany and France to draw down emergency diesel reserves to ease global fuel prices. Meanwhile, gold weakened and headed for a second consecutive weekly decline as a firmer dollar and elevated Treasury yields weighed ahead of US payroll data.

Currencies
The South African rand weakened against a firmer US dollar on Thursday despite improved domestic manufacturing sentiment and resilient vehicle sales. The dollar remained near a 17-month high on Friday and was heading for a third consecutive weekly gain, supported by a global bond sell-off that pushed borrowing costs to multi-decade highs amid inflation concerns linked to higher oil prices. US 10-year Treasury yields reached 5.344%, their highest since 2002, before the September employment report. The dollar index stood at 102.08, up around 1% for the week. Softer-than-expected August US inflation and downward revisions to July reduced expectations of an imminent Federal Reserve rate increase, while senior policymakers signalled a preference for additional data. Markets are now focused on payroll growth and an unemployment rate expected to remain at 4.1%.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.03%	102.22	-1.24%	7.39%	67.82%
Gold	0.01%	4177.06	0.47%	-3.49%	-3.27%
Palladium	-0.34%	1187.00	-2.10%	-10.01%	-27.36%
Platinum	0.91%	1729.30	1.60%	-1.12%	-15.79%
Silver	0.28%	60.97	0.97%	-4.83%	-14.83%
USDZAR	0.00%	16.69	1.61%	3.22%	0.76%
GBPZAR	0.07%	22.03	1.14%	0.81%	-1.23%
EURZAR	0.07%	18.77	0.84%	0.22%	-3.61%
AUDZAR	0.03%	11.57	1.46%	0.18%	4.69%
EURUSD	0.08%	1.12	-0.76%	-3.02%	-4.28%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	Core CPI Flash Estimate y/y	2.50%	2.40%
11:00	EU	CPI Flash Estimate y/y	3.70%	3.20%
14:30	US	Average Hourly Earnings m/m	0.30%	0.30%
14:30	US	Non-Farm Employment Change	89k	162k
14:30	US	Unemployment Rate	4.10%	4.10%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.25%	-4	45	115
United Kingdom	5.40%	-3	18	70
Germany	3.51%	-8	16	80
Japan	3.08%	5	9	144
South African 10Y	9.02%	6	20	-17

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:55	EU	German Final Manufacturing PMI	53.8	53.9
10:00	EU	Final Manufacturing PMI	52.7	52.9
11:00	SA	ABSA Manufacturing PMI	48.8	50.7
11:00	SA	Total New Vehicle Sales	55.0k	61.65k
16:00	US	ISM Manufacturing PMI	54.8	54.5

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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