

South African Focus

South African equities advanced strongly yesterday, with the JSE All Share closing 1.77% higher at 109,527.80 points and the Top 40 gaining 2.04% to 101,438.67. Economic releases showed improving manufacturing sentiment and resilient vehicle demand. October's Absa manufacturing PMI rose to 49.6 from a revised 48.7, marking a second consecutive improvement but remaining below the expansion threshold as weak domestic demand and logistics bottlenecks constrained activity. New vehicle sales increased 10.4% year on year despite persistent household cost pressures. Ahead of Wednesday's local elections, President Ramaphosa highlighted proposed municipal reforms, including ring-fencing electricity and water revenue for infrastructure maintenance. In corporate news, Invicta forecast a 25%–29% decline in interim headline earnings per share, with corrective measures expected to deliver their full benefits next financial year.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109527.80	1.77%	1.64%	0.26%	-5.44%
Top 40	101438.67	2.04%	1.26%	-0.49%	-6.06%
Financial 15	25743.69	0.68%	5.49%	13.36%	3.50%
Industrial 25	122822.64	2.23%	6.09%	-14.87%	-11.35%
Resource 10	111534.58	3.11%	-6.62%	4.91%	-9.80%
Alsi	101771.00	1.98%	1.67%	-0.54%	-5.98%
Mid Cap	107783.92	0.41%	5.56%	3.77%	-5.03%
Small Cap	109029.90	-0.31%	2.83%	7.49%	1.00%
Banks	16016.50	0.61%	4.62%	15.80%	3.86%

SENS Announcements

Invicta Holdings (IVT) -4.48%
Invicta expects lower earnings for the six months ended 30 September 2026, reflecting challenging macroeconomic conditions across its markets and weaker operational performance. Basic earnings per share are forecast at 213–227 cents, down 15%–21% from 268 cents in the corresponding period. Headline earnings per share are expected to decline 25%–29% to 189–199 cents, compared with 265 cents previously. Management has implemented measures to address the underlying issues and improve performance, although the full benefits are expected to emerge in the next financial year. It believes these initiatives will support operational improvement and a return to sustainable growth. The financial information has not been reviewed or reported on by external auditors. Interim results are expected on or about 23 November 2026.

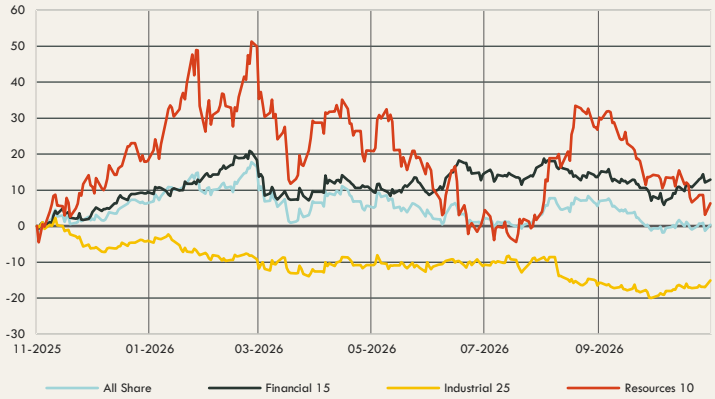
Altron (AEL) -1.86%
Altron reported revenue growth of 5% to R5.1 billion from continuing operations for the six months ended 31 August 2026, its strongest interim increase in three years. Headline earnings per share rose 14% to 109 cents, while the interim ordinary dividend increased 15% to 55 cents per share. EBITDA advanced 16% to R1.1 billion, with the margin widening to 21.5%, and operating profit climbed 13% to R622 million. Platforms annuity revenue increased 11% to R2.2 billion, representing 92% of segment revenue, while Platforms contributed more than 95% of Group operating profit. Cash generated from continuing operations rose 32% to R1.0 billion. Closing net cash exceeded R800 million after June dividend payments of R755 million. Total operations headline earnings per share increased 24% to 108 cents.

Exemplar REITail (EXP) 0.00%
Exemplar reported revenue growth of 13.8% to R847.262 million for the six months ended 31 August 2026, while net property income before fair value adjustments increased 13.0% to R533.886 million. Basic earnings per share rose 39.1% to 175.58 cents, although headline earnings per share declined 6.9% to 68.39 cents. Net asset value per share increased 15.7% to R19.75. The retail property group declared an interim dividend of 90.58305 cents per share, up 6.7%, payable on 30 November 2026, with shares trading ex dividend from 25 November. Management reaffirmed guidance for distribution per share growth of 9%–11% for FY2027. Exemplar's portfolio comprises 31 retail assets with combined gross lettable area of 501,606m², serving previously under-serviced regions across six South African provinces.

Redefine Properties (RDF) +1.74%
Redefine reported a 7.0% increase in distributable income per share to 56.08 cents for the year ended 31 August 2026, supporting dividend growth of 7.0% to 49.06 cents per share. Revenue rose 2.6% to R11.297 billion, while headline earnings per share increased 98.6% to 72.97 cents and basic earnings per share advanced 74.3% to 103.60 cents. The group recorded a net operating profit margin of 77.0% and held property assets of R102.1 billion. SA REIT net asset value per share increased 2.2% to 857.84 cents, measured against a recalculated comparative reflecting updated industry reporting recommendations. The SA REIT loan-to-value ratio improved to 38.8%, while undrawn committed facilities and cash totalled R7.3 billion. Dividend growth matched the increase in distributable income per share.

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	-0.23%	1.61%	CML	Coronation Fund Mngrs Ld
Santam Limited	SNT	-0.63%	1.98%	ITE	Italtile Ltd
Remgro Ltd	REM	-0.88%	2.57%	KIO	Kumba Iron Ore Ltd
Aspen Pharmacare Hldgs Ltd	APN	-1.23%	2.68%	ARI	African Rainbow Min Ltd
OUTsurance Group Limited	OUT	-2.06%	3.04%	DCP	Dis-Chem Pharmacies Ltd

Expected Corporate Releases

Company	Code	Release	Date
Vodacom Group	VOD	Interim	10 Nov
Coronation Fund Managers	CML	Annual	17 Nov
Astral Foods	ARL	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
MTN Group Ltd	MTN	7.41%	-5.64%	TGA	Thungela Resources Ltd
Canal Plus SA	CNP	6.14%	-5.61%	SOL	Sasol Limited
Gold Fields Ltd	GFI	5.87%	-5.16%	ADH	ADvTECH Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	153.69%	-81.08%	ISO	ASP ISOTOPES INC.
Thungela Resources Ltd	TGA	68.37%	-51.06%	SPP	The Spar Group Ltd
Aspen Pharmacare Hldgs Ltd	APN	67.32%	-48.19%	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	---	---	---
		Ex Div			***03 Nov***

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



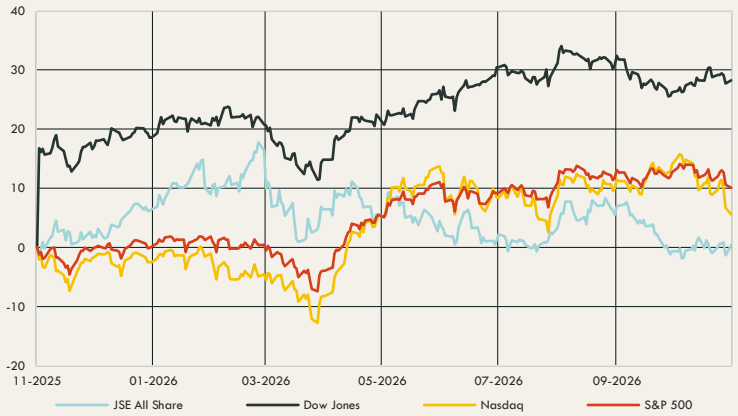
US Market Focus

US equities weakened on Monday, with the S&P 500 closing lower as investors assessed corporate earnings and awaited Tuesday's midterm elections. Oil prices and longer-dated Treasury yields declined after Iran signalled openness to peace talks, raising hopes of easing energy-driven inflation. Manufacturing activity strengthened, with October's ISM PMI rising to 55.5 from 54.5. The prices-paid index fell to 75.2 from 77.9, although input costs remained elevated. Apple reported quarterly revenue of $114.48 billion but warned that rising memory costs would constrain holiday-quarter gross margins to 45%–46%. Palantir's quarterly revenue increased approximately 96% to $2.31 billion, prompting higher annual guidance, while slower US commercial contract-value growth concerned investors. Control of Congress and the implications for government policy remained central to the market outlook.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51983.98	0.41%	2.08%	9.30%	8.16%
Nasdaq	25164.36	-1.07%	-6.35%	6.07%	8.27%
S&P 500	7541.40	-0.51%	-1.63%	10.25%	10.17%
Dollar Index	101.70	-0.11%	-0.12%	2.16%	3.79%

US Indices - Normalised % Performances



International Companies

Apple (AAPL) -1.83%
Apple warned that rising memory-chip costs would pressure holiday-quarter profitability despite fiscal fourth-quarter results exceeding expectations. Revenue reached $114.48 billion, against forecasts of $113.39 billion, while earnings of $2.10 per share exceeded estimates of $1.99. iPhone sales of $57.58 billion benefited from early iPhone 18 Pro demand and higher prices. However, Apple forecast December-quarter gross margins of 45%–46%, down from 47.9%, and services growth of 8%–9%, below expectations of 10.7%. Shares fell as much as 4% during the earnings call before narrowing losses to around 2%. Purchasing commitments increased by $33 billion as Apple sought to secure supplies. Chinese revenue missed forecasts, while demand for the foldable iPhone Duo exceeded supply despite reported screen problems affecting a small proportion of units.

Palantir Technologies (PLTR) -3.13%
Palantir raised its annual revenue outlook after third-quarter revenue increased approximately 96% to $2.31 billion, exceeding analysts' expectations of $2.18 billion. The company forecast fourth-quarter revenue of $2.649 billion–$2.653 billion, above the $2.46 billion consensus, supported by demand for its data-analytics and artificial-intelligence software. Full-year revenue guidance increased to $8.530 billion–$8.534 billion from $8.150 billion–$8.158 billion. US commercial revenue reached $984 million, surpassing US government revenue of $953 million for the first time. However, growth in US commercial total contract value slowed to 11% from more than 153% in the preceding quarter. Palantir said several large contracts had shorter durations as customers adopted sovereign AI capabilities. Its customer base totalled 1,090 over the 12 months to September, including 904 commercial clients.

Europe and Asian Markets Focus

Europe
European equities rose on Monday as hopes of progress in talks to end the US-Israeli war with Iran lowered oil prices and supported risk appetite. The STOXX 600 closed 0.42% higher at 649.44 points, near a two-month high, while Spain's IBEX led regional gains with a 1.63% advance. Eurozone manufacturing continued to expand, although October's PMI eased to 52.7 from 52.9 as order growth slowed and input costs increased. National readings diverged: Germany's PMI improved to 54.2 from 53.9, whereas France's declined to 49.5 from 50.6, indicating renewed contraction. Persistent cost pressures sustained concerns about further European Central Bank tightening. In corporate developments, HSBC announced plans to establish an artificial-intelligence and emerging-technology institute in Hong Kong during the first quarter of 2027.

Asia
Asian equities edged lower in early trading on Tuesday as investors awaited the start of voting in the US midterm elections, while oil prices stabilised following the previous session's sharp decline. Chinese policy developments also drew attention. The People's Bank of China announced that banks' foreign-exchange reserve requirement would increase to 6% from 4% on 15 November, tightening dollar liquidity in an effort to moderate yuan appreciation. Separately, China's securities regulator pledged support for mainland companies seeking Hong Kong listings, alongside stronger cross-border supervision. A senior Chinese financial regulator also warned that concentrated investment in artificial intelligence was increasing leverage and raising funding costs for traditional industries. The developments placed currency management, access to equity financing and technology-related financial risks in focus.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Pfizer	PFE	$0.72	$0.87	03 Nov
Shopify	SHOP	$0.33	$0.27	03 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	8047.69	0.98%	2.71%	-0.90%	-1.25%
DAX 30	25981.09	0.63%	4.18%	8.44%	6.09%
Eurostoxx 50	6147.80	0.28%	-0.77%	8.59%	6.15%
FTSE	10761.33	0.29%	3.19%	10.74%	8.36%
Hang Seng	23393.32	0.42%	-4.96%	-9.70%	-8.73%
Nikkei 225	63081.86	-0.33%	-8.52%	20.36%	25.31%
Shanghai	3638.03	1.08%	-5.31%	-8.01%	-8.34%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.49	4.73%	11.33%
Otto1890 BCI Stable A		169.93	6.85%	13.74%
Otto1890 BCI Equity A	Factsheets	475.50	0.27%	10.82%
Otto1890 BCI Flexible Income A		110.44	9.42%	12.31%
Otto1890 BCI Optimal Income A	Factsheets	106.96	6.35%	7.20%
Otto1890 BCI Core Income Fund		103.43	8.22%	9.07%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.38		
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		166.58	5.47%	15.88%
Otto1890 BCI Horizon Multi Managed Acc D		160.83	7.12%	16.05%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.29	8.20%	15.80%



Commodities & Currencies

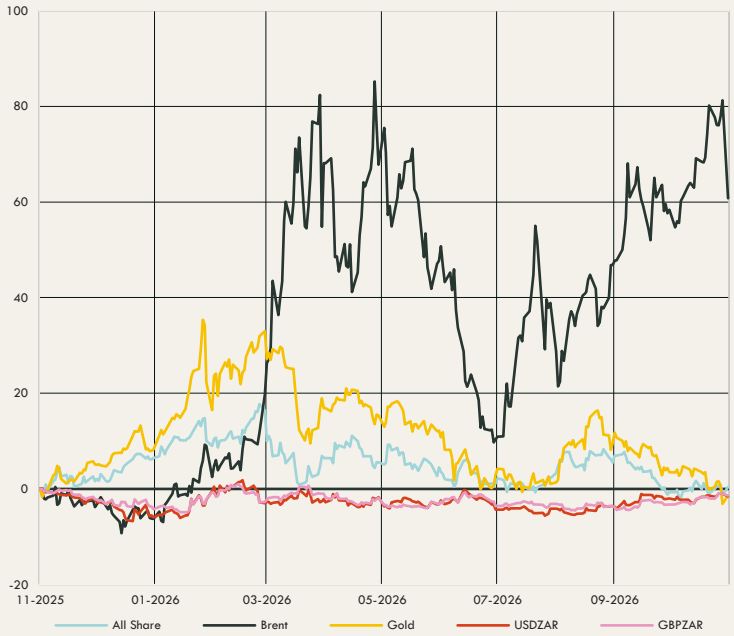
Commodities

Oil prices rose in early Asian trading on Tuesday after the Wall Street Journal reported US strikes on Iran's Qeshm Island, renewing concerns about escalation and prolonged supply disruptions. US officials described some attacks as defensive measures to protect commercial shipping in the Strait of Hormuz. The advance followed diplomatic signals: Tehran said contacts with Washington continued after talks with Qatari mediators produced revised proposals but no breakthrough, while President Trump suggested an agreement remained possible. The conflict has sharply reduced traffic through the strait, previously carrying about one-fifth of global crude oil and natural gas supplies. Gold rose 1.84% on Monday as falling oil prices eased inflation concerns, recovering from a one-year low, before trading slightly softer this morning ahead of the US midterms.

Currencies

The rand strengthened on Monday as improving manufacturing sentiment and stronger vehicle sales supported domestic confidence. The dollar index traded slightly weaker at 101.76 on Tuesday after touching a one-month low, with hopes for US-Iran diplomacy weighing against demand for safety amid technology-share weakness and uncertainty surrounding the US midterms. Sterling edged up 0.05% to $1.3414 following data showing Britain's strongest manufacturing output growth in more than two years. Central-bank decisions remained in focus, with the Reserve Bank of Australia expected to raise rates by 25 basis points to 4.85%, taking cumulative tightening this year to 125 basis points. Economists also expected the Bank of England to increase its rate to 4.0% from 3.75%, while Norway and Sweden were due to announce policy decisions this week.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.49%	104.27	-11.30%	2.01%	71.19%
Gold	-0.45%	3947.37	1.84%	-5.50%	-8.59%
Palladium	-1.73%	969.25	-1.17%	-18.34%	-40.68%
Platinum	0.06%	1447.59	0.88%	-16.29%	-29.51%
Silver	-1.78%	50.68	3.14%	-16.88%	-29.21%
USDZAR	0.07%	16.61	-0.61%	-0.50%	0.25%
GBPZAR	0.04%	22.27	-0.51%	1.07%	-0.17%
EURZAR	-0.26%	18.64	0.34%	-0.68%	-4.27%
AUDZAR	-0.09%	11.62	-1.10%	0.44%	5.14%
EURUSD	-0.01%	1.12	0.23%	-0.50%	-4.76%

Otto1890

Visit Our Insights Hub

Get the latest insights from our market specialists

Click **here** for more information

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
17:00	US	JOLTS Job Openings	7.15m	7.08m
17:00	US	Factory Orders m/m	1.20%	0.10%
AD	US	Congressional Elections	---	---
---	---	---	---	---
---	---	---	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.91%	-2	-36	84
United Kingdom	5.19%	-9	-17	78
Germany	3.29%	-3	-17	66
Japan	2.76%	0	-31	111
South African 10Y	8.68%	-6	-38	-17

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	EU	German Retail Sales m/m	0.40%	-2.00%
11:00	EU	Final Manufacturing PMI	52.4	52.7
11:00	SA	ABSA Manufacturing PMI	50.5	49.6
---	SA	Total New Vehicle Sales	64.0k	61.9k
17:00	US	ISM Manufacturing PMI	54.5	55.5

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%

Otto1890 comprises Otto1890 Securities (Pty) Ltd, 1996/005886/07, a member of the JSE; Otto1890 Asset Management (Pty) Ltd, 2002/03307/07, FSP No. 21664; Otto1890 Advisory (Pty) Ltd, 1997/010819/07, FSP No. 5711; Otto1890 Investments (Pty) Ltd FSP No. 45334; Otto1890 Fiduciary (Pty) Ltd, 2020/181579/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Otto1890. Otto1890 takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Past investment returns are calculated using back tested model portfolios. Any returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will differ to the fact sheet due to investment timing and minor variations in actual portfolio holdings over time. Historical data and market assumptions used in data construction are used as indicators only. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may always be available or from all Otto1890 represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg