

South African Focus

South African equities advanced on Thursday, with the All Share index rising 1.15% to 115,180.53 points and the Top 40 gaining 1.16% to 107,229.42 points, supported by improved risk sentiment. Producer inflation accelerated to 2.3% year-on-year in March, signalling early pipeline pressures. The country posted a trade surplus of R31.87 billion, while National Treasury reported a budget deficit of R45.61 billion, underscoring fiscal strain. Moody's relinquished its local regulatory licence to focus on cross-border coverage. Cyril Ramaphosa confirmed municipal elections for 4 November. Local markets were closed on Friday for a public holiday, with prices reflecting Thursday, 30 April's session.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115180.53	1.15%	-0.81%	24.75%	-0.56%
Top 40	107229.42	1.16%	-1.02%	26.54%	-0.69%
Financial 15	25305.20	0.14%	1.35%	21.02%	1.74%
Industrial 25	128995.24	0.55%	2.05%	-1.96%	-6.89%
Resource 10	126962.94	2.61%	-6.00%	85.23%	2.68%
Alsi	106710.00	0.34%	-1.22%	25.72%	-1.42%
Mid Cap	111435.20	1.10%	-0.38%	21.44%	-1.81%
Small Cap	107577.75	1.03%	2.00%	19.15%	-0.35%
Banks	15879.69	0.00%	1.74%	25.47%	2.97%

SENS Announcements

Glencore plc (GLN) +2.22%

Glencore plc (GLN) reported first-quarter 2026 production broadly in line with expectations, with full-year guidance unchanged despite cost pressures linked to Middle East-related supply disruptions. Copper output increased 19% to 199.6kt, supported by stronger grades in Africa and Antamina, while cobalt (-39%), zinc (-17%) and nickel (-9%) declined due to operational and structural factors, including mine closures and quota constraints in the DRC. Energy coal production was stable (-2%), while steelmaking coal fell 22% on weather and operational sequencing. Management expects higher commodity prices, notably copper, zinc and coal, to offset rising diesel and acid input costs, supporting margin expansion. Marketing EBIT is trending above the upper end of the \$2.3-\$3.5bn long-term range.

Santova Limited (SNV) -1.69%

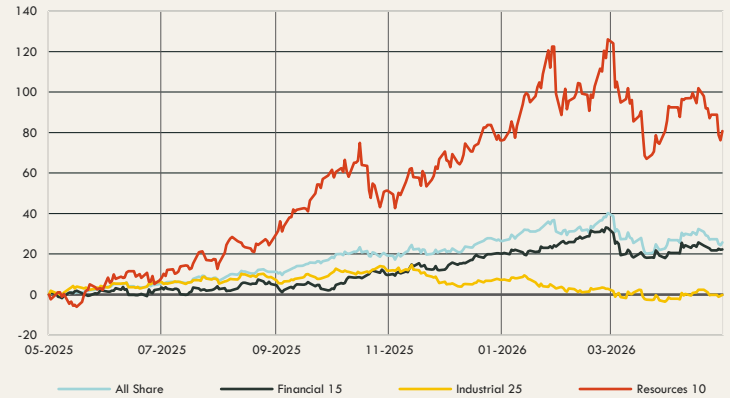
Santova Limited (SNV) expects a moderation in earnings for the year ended 28 February 2026, with EPS guided between 102.56c and 108.32c (down 11.1% to 6.1% year-on-year) and HEPS between 103.82c and 109.59c (down 9.9% to 4.9%). The anticipated decline reflects a softer operational performance relative to the prior year's elevated base. The trading statement remains unaudited, with final results still subject to completion. Additionally, the company flagged that UK subsidiaries, including Seabourne Group and related entities, have published statutory financials, signalling transparency but potentially highlighting regional performance dynamics. The update points to near-term earnings pressure, although the magnitude remains relatively contained.

MC Mining Limited (MCZ) +12.99%

MC Mining Limited (MCZ) reported solid progress in Q3 FY2026, with development of the Makhado hard coking coal project advancing towards commissioning in May 2026, positioning it as South Africa's largest HCC operation with a 28-year life-of-mine. Operationally, safety performance improved, while Uitkomst Colliery was temporarily suspended from 1 March to evaluate strategic options, including potential partnerships. Thermal coal prices strengthened to US\$99/t, with premium HCC at US\$231/t, supporting the project's economics. Liquidity improved, with available cash and facilities rising to US\$5.4 million, alongside continued IDC debt repayments. Kinetic Development Group increased its stake to 51% following cumulative funding, reinforcing balance sheet support and execution visibility.

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
Reunert Ltd	RLO	-0.13%	0.24%	WBC	We Buy Cars Hlds Ltd
Glencore plc	GLN	-0.40%	0.46%	PPH	Pepkor Holdings Ltd
Investec plc	INP	-1.36%	1.16%	CLS	Clicks Group Ltd
Omnia Holdings Ltd	OMN	-1.61%	3.18%	BID	BID Corporation Ltd
Grindrod Ltd	GND	-1.62%	3.97%	LTE	Lighthouse Properties plc

Expected Corporate Releases

Company	Code	Release	Date
Lesaka Tech	LSK	Quarterly	05 May
Universal Partners	UPL	Quarterly	07 May
Sappi	SAP	Quarterly	07 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Primary Health Prop PLC	PHP	5.67%	-3.34%	KRO	Karoo000 Ltd
Alexander Forbes Grp Hldgs	AFH	5.46%	-2.17%	CPI	Capitec Bank Hldgs Ltd
Exxaro Resources Ltd	EXX	5.30%	-1.57%	OPA	Channel VAS Inv Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	256.59%	-53.20%	SAP	Sappi Ltd
Pan African Resource plc	PAN	195.53%	-47.38%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	153.41%	-46.98%	BYI	Bytes Technology Grp PLC

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
PSG Financial Services	KST	45 ZAARc	---	---	---
RCL Foods	RCL	15 ZARc	---	---	---
Anheuser-Busch InBev	ANH	100 EURc	---	---	---
Exxaro	EXX	1000 ZARc	---	---	---
Supermarket Income REIT plc	SRI	1.5 GBPP	---	---	---

Last date to trade

05 May



US Market Focus

U.S. equities advanced on Friday, with the S&P 500 and Nasdaq Composite closing at record highs, supported by robust earnings and softer crude prices, while the Dow Jones Industrial Average edged lower. Both indices posted a sixth consecutive weekly gain, their longest streak since October 2024. Earnings momentum remains strong, with LSEG data showing 83% of companies beating EPS estimates. However, Institute for Supply Management data indicated rising inflation pressures, with prices paid at a four-year high. As markets enter a seasonally weaker period, positioning remains sensitive to inflation and AI-driven capex returns.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49499.27	-0.31%	6.30%	19.80%	2.99%
Nasdaq	25114.44	0.89%	14.79%	39.70%	8.06%
S&P 500	7230.12	0.29%	9.84%	27.14%	5.62%
Dollar Index	98.07	0.12%	-1.92%	-1.78%	0.09%
US VIX	16.99	0.59%	-28.82%	-25.09%	13.65%

International Companies

Exxon Mobil Corporation (XOM) -1.02%

Exxon Mobil Corporation reported first-quarter adjusted EPS of \$1.16, ahead of LSEG consensus of \$1.00, supported by strong output in Guyana and the Permian Basin. However, net income fell to \$4.2 billion, its lowest level since Q1 2021, reflecting significant disruption from Middle East supply constraints. Production declined sequentially to 4.59mboe/d amid Strait of Hormuz disruptions, with downside risk should outages persist. While upstream earnings remained resilient, downstream reported a loss, impacted by timing effects and undelivered cargoes. Management highlighted continued volatility but reaffirmed its strategy, with higher oil prices and portfolio strength expected to support medium-term earnings normalisation.

Chevron Corporation (CVX) -1.39%

Chevron Corporation reported first-quarter adjusted EPS of \$1.41, well above LSEG consensus of \$0.95, supported by elevated oil prices and resilient upstream performance. Upstream earnings rose 4% year-on-year to \$3.9 billion, driven by stronger pricing, although net income declined to \$2.2 billion, reflecting derivative-related timing effects. Downstream operations swung to a loss, highlighting margin pressure in refining. Production eased to 3.86mboe/d due to downtime at Tengiz, while free cash flow turned negative. Limited Middle East exposure (<5%) mitigates geopolitical risk, with management reiterating confidence in long-term cash flow growth despite near-term volatility.

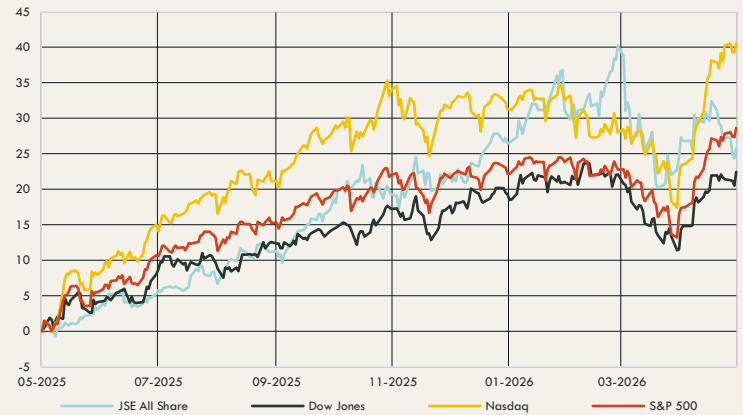
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Palantir	PLTR	\$0.22	\$0.04	04 May
Advanced Micro Devices	AMD	\$1.06	\$0.78	05 May
HSBC	HSBC	\$2.18	\$1.95	05 May
Shopify	SHOP	\$0.22	\$0.18	05 May
Arm Holdings	ARM	\$0.37	\$0.42	06 May
Novo Nordisk	NVO	\$0.87	\$0.92	06 May
Walt Disney	DIS	\$1.49	\$1.45	06 May

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	15.43%	9.98%
Sasfin BCI Balanced A		169.00	16.60%	10.60%
Sasfin BCI Stable A		171.00	17.41%	13.15%
Sasfin BCI Equity A		477.00	14.43%	8.30%
Sasfin BCI Flexible Income A		109.00	13.56%	11.67%
Sasfin BCI Optimal Income A		107.00	7.60%	7.62%
Sasfin BCI High Yield A		103.00	9.15%	9.37%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

London's FTSE 100 closed marginally lower on Friday, pressured by declines in heavyweight energy names and AstraZeneca, which fell 3.1% after a U.S. Food and Drug Administration panel rejected a key oncology treatment. NatWest dropped 3.4% despite a 12% increase in first-quarter profit, as non-interest income missed expectations. Trading volumes were subdued ahead of a UK public holiday, with most European markets closed, limiting liquidity. Despite this, LSEG I/B/E/S data indicates improving earnings momentum, with STOXX 600 companies expected to deliver 3.8% year-on-year growth excluding energy, supported by strong performance from energy majors and a broad beat rate.

Asia

South Korean equities advanced on Monday, with the KOSPI reaching a fresh record following strong April gains, as investors balanced resilient domestic data against geopolitical tensions involving the U.S. and Iran. Manufacturing momentum strengthened, with the Purchasing Managers' Index rising to 53.6, its highest level since February 2022, driven by robust semiconductor demand. Policy expectations shifted more hawkish, with the Bank of Korea signalling a potential pivot towards rate hikes as growth holds above 2% and inflation trends above 2.2%. The outlook reflects a transition from accommodative policy towards normalisation amid sustained industrial strength.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7957.83	0.00%	1.28%	2.41%	-2.35%
DAX 30	24293.11	0.00%	4.86%	5.23%	-0.81%
Eurostoxx 50	5881.51	0.00%	6.94%	11.31%	1.56%
FTSE	10363.93	-0.14%	-0.69%	20.56%	4.36%
Hang Seng	25776.53	0.00%	2.63%	14.54%	0.57%
Nikkei 225	59513.12	0.38%	12.03%	61.59%	18.22%
Shanghai	4112.16	0.00%	5.98%	25.41%	3.61%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		196.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		169.00	21.18%	14.78%
Sasfin BCI Horizon Multi Managed Acc D		162.00	21.13%	15.08%
Sasfin BCI Horizon Multi Mng Prsrvtm D		148.00	19.02%	14.46%



Commodities & Currencies

Commodities

Gold prices edged lower on Monday in subdued trading, pressured by persistent inflation concerns that continue to cloud the U.S. monetary policy outlook. In contrast, oil prices eased modestly but remained supported above \$100 per barrel, reflecting ongoing geopolitical risk. Comments from Donald Trump on efforts to reopen shipping routes in the Strait of Hormuz provided limited relief, although the absence of a U.S.-Iran agreement continues to constrain supply flows. OPEC+ confirmed a further 188,000 bpd output increase for June, marking a third consecutive rise; however, disruptions linked to the conflict suggest much of the additional supply may remain unrealised in the near term.

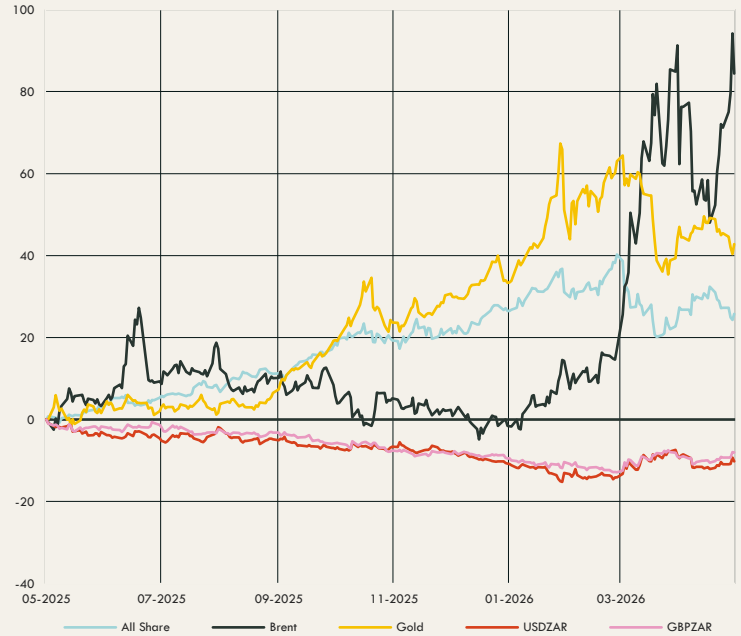
Currencies

The South African rand strengthened on Thursday as investors assessed domestic data for signals on economic momentum, supporting near-term currency resilience. The Japanese yen stabilised after recent volatility, with suspected intervention by the Bank of Japan underpinning gains, although questions remain over the durability of unilateral support. The U.S. dollar index held broadly flat, reflecting cautious positioning amid geopolitical uncertainty. The euro edged higher following efforts by Friedrich Merz to ease tensions with the U.S. over trade policy. Comments from Donald Trump regarding shipping access in the Strait of Hormuz added to market sensitivity, keeping FX markets range-bound.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.59%	108.84	-4.60%	-0.17%	78.69%
Gold	-0.08%	4614.40	-0.17%	-1.33%	6.86%
Palladium	0.27%	1528.41	-0.43%	1.39%	-6.46%
Platinum	0.95%	1991.18	0.09%	0.40%	-3.03%
Silver	0.40%	75.33	2.14%	3.21%	5.22%
USDZAR	0.00%	16.61	-0.35%	-2.20%	0.27%
GBPZAR	-0.08%	22.59	-0.41%	0.68%	1.27%
EURZAR	-0.03%	19.49	-0.34%	-0.36%	0.10%
AUDZAR	0.08%	11.96	-0.34%	2.08%	8.24%
EURUSD	0.07%	1.17	-0.10%	1.84%	-0.22%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Manufacturing PMI	51.2	51.2
10:00	EU	Final Manufacturing PMI	52.2	52.2
11:00	SA	ABSA Manufacturing PMI	46.7	49.0
11:30	SA	Total New Vehicle Sales	53.5k	58.1k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.37%	0	3	6
United Kingdom	4.96%	-5	13	46
Germany	3.03%	0	4	50
Japan	2.49%	-2	13	125
South African 10Y	8.80%	-7	-37	-180

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
10:30	UK	Final Manufacturing PMI	53.3	53.7
15:45	US	Final Manufacturing PMI	54.0	54.5
16:00	US	ISM Manufacturing PMI	53.1	52.7
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Interest Rates

Region	Changed	Current 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%

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