

South African Focus

South African equities closed weaker yesterday, with the JSE All Share index down 0.45% at 114,660.79 points and the Top 40 index losing 0.50% to 106,695.39 points. The pullback came despite an improvement in domestic manufacturing conditions, as the seasonally adjusted Absa PMI rose to 52.6 in April from 49.0 in March, marking the first expansion since September 2025. Business activity recovered to 52.8 from 46.1, while new sales orders improved sharply to 52.9 from 44.5. However, Absa cautioned that part of the rebound may reflect demand being brought forward ahead of anticipated price increases. Separately, NAAMSA reported a 13% year-on-year rise in April new vehicle sales.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114660.79	-0.45%	-1.26%	24.18%	-1.01%
Top 40	106695.39	-0.50%	-1.51%	25.91%	-1.19%
Financial 15	24958.27	-1.37%	-0.04%	19.36%	0.34%
Industrial 25	128975.78	-0.02%	2.03%	-1.98%	-6.90%
Resource 10	126797.33	-0.13%	-6.13%	84.99%	2.54%
Alsi	106714.00	0.00%	-1.22%	25.72%	-1.41%
Mid Cap	111519.26	0.08%	-0.31%	21.53%	-1.74%
Small Cap	107399.79	-0.17%	1.83%	18.95%	-0.51%
Banks	15560.74	-2.01%	-0.31%	22.95%	0.90%

SENS Announcements

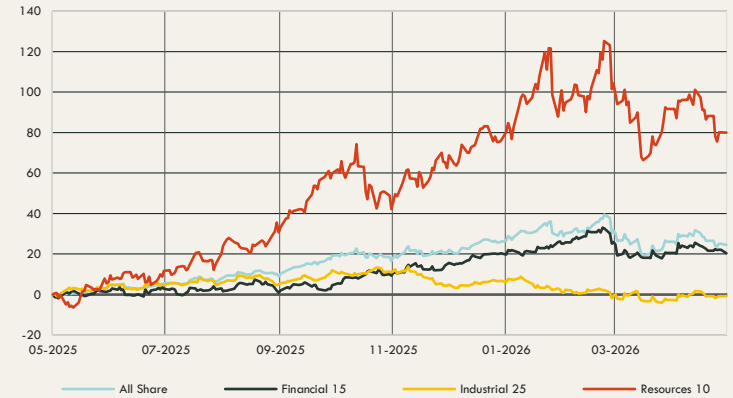
Vodacom Group (VOD) +0.18%

Vodacom expects to report strong earnings growth for the financial year ended 31 March 2026, consistent with its Vision 2030 ambition of delivering double-digit EBITDA growth. The group anticipates earnings per share (EPS) to increase by between 20% and 25% from the 859 cents reported in the prior year, implying a range of 1 031 cents to 1 074 cents. Headline earnings per share (HEPS) are also expected to rise by 20% to 25%, from 857 cents previously, translating to a range of 1 028 cents to 1 071 cents. The trading statement remains unaudited, with full-year results expected on SENS on or about 11 May 2026.

KAL Group (KAL) +2.09%

KAL Group expects stronger interim earnings for the six months ended 31 March 2026, supported by solid operational momentum across key revenue streams. Recurring headline earnings per share (RHEPS) are expected to rise by 13.1% to 17.1% to between 445.38 cents and 461.12 cents, while headline earnings per share (HEPS) are forecast to increase by 10.5% to 14.5% to between 433.51 cents and 449.21 cents. Growth was mainly driven by gross profit gains, underpinned by a 4.8% increase in retail revenue, 7.4% growth in agri input revenue and a 6.7% rise in fuel volumes. EPS is expected to increase by 28.3% to 32.3%, boosted by the Agriplas disposal profit. Results are expected around 14 May 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Reunert Ltd	RLO	-1.10%	0.29%	CLS	Clicks Group Ltd
Glencore plc	GLN	-1.72%	0.73%	PPH	Pepkor Holdings Ltd
Sasol Limited	SOL	-2.09%	2.59%	ITE	Italtile Ltd
Omnia Holdings Ltd	OMN	-2.15%	2.88%	WBC	We Buy Cars Hlds Ltd
Netcare Limited	NTC	-2.21%	3.29%	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
RCL Foods Limited	RCL	6.12%	-4.19%	SBK	Standard Bank Group Ltd
Karoo000 Ltd	KRO	5.98%	-3.89%	TGA	Thungela Resources Ltd
KAP Limited	KAP	4.53%	-3.23%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	260.20%	-51.98%	SAP	Sappi Ltd
Pan African Resource plc	PAN	192.47%	-47.22%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	157.00%	-46.72%	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

All prices reflect the last trading day's performance.



US Market Focus

Wall Street ended lower on Monday, with the S&P 500 retreating from record highs as renewed Middle East tensions weighed on risk appetite and overshadowed strong first-quarter earnings. Sentiment deteriorated after a South Korean merchant ship was hit by an explosion in the Strait of Hormuz, reinforcing concerns over energy security and global shipping disruptions. Energy stocks advanced as oil-related risks intensified. Investors also digested Berkshire Hathaway's disclosure that it was a net seller of equities for a 14th consecutive quarter, underscoring caution around valuations. Separately, the US Treasury raised its second-quarter borrowing estimate to \$189 billion, \$79 billion above its February projection, reflecting weaker cash flows. Trading volumes remained relatively light across US exchanges.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	48941.90	-1.13%	5.10%	18.45%	1.83%
Nasdaq	25067.80	-0.19%	14.57%	39.44%	7.86%
S&P 500	7200.75	-0.41%	9.39%	26.63%	5.19%
Dollar Index	98.34	0.28%	-1.65%	-1.51%	0.36%
US VIX	18.29	7.65%	-23.38%	-19.36%	22.34%

International Companies

Palantir Technologies (PLTR) +1.36%

Palantir Technologies raised its fiscal 2026 revenue guidance after first-quarter results exceeded expectations, underscoring robust demand for its AI-driven data analytics platforms across US government and commercial clients. The company now expects revenue of \$7.65 billion to \$7.66 billion, up from prior guidance of \$7.18 billion to \$7.20 billion. First-quarter revenue rose 85% to \$1.63 billion, ahead of estimates, while adjusted EPS of \$0.33 also beat expectations. US commercial revenue surged 133% to \$595 million, with US government revenue up 84% to \$687 million. Demand continues to benefit from AI adoption in defence, including Palantir's Maven system, which is set to become a Pentagon programme of record.

GameStop (GME) -10.14%

GameStop CEO Ryan Cohen's proposed \$56 billion takeover of eBay drew scepticism from investors and analysts, with eBay shares trading well below the \$125-per-share offer price. The bid, structured as half cash and half stock, would see the smaller GameStop attempt to acquire a business nearly four times its market value, supported by its existing cash, a 5% eBay stake and potential debt financing from TD Securities. Cohen argues that GameStop's cost-cutting strategy and store network could improve eBay's competitiveness, particularly in collectibles and used goods. However, analysts questioned the funding structure, strategic fit and potential dilution, while Michael Burry criticised the deal and disclosed he had exited GameStop.

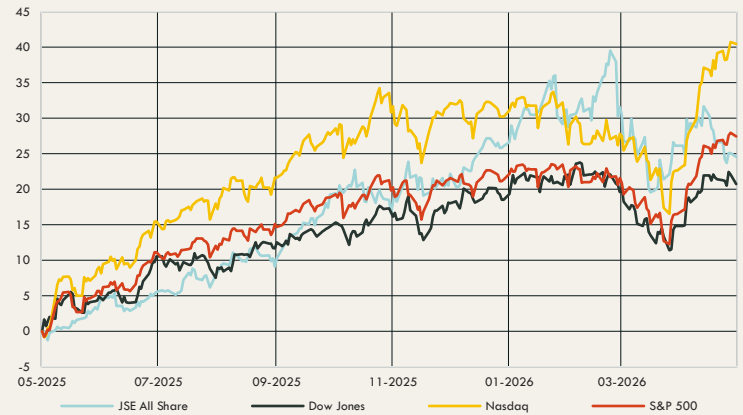
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Uber	UBER	\$0.71	\$0.83	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

European equities fell on Monday as escalating Middle East tensions pushed crude oil prices higher and renewed concerns over inflation and monetary tightening. The pan-European STOXX 600 declined 1.0% to 605.51 points, marking its sharpest one-day fall in about a month. Eurozone banks were among the hardest hit, losing 2.7%, their biggest daily decline in more than six weeks, while automakers dropped 2.1% after US President Donald Trump threatened to raise tariffs on EU cars and trucks to 25%. Data added to caution, with German manufacturing sentiment turning negative in April for the first time since October 2024. Bundesbank President Joachim Nagel warned that the ECB may need to raise rates in June.

Asia

Asian equities weakened on Tuesday as investors monitored fragile US-Iran truce efforts while hostilities around the Strait of Hormuz continued to disrupt risk sentiment and cost expectations. In Australia, Wesfarmers warned it was raising some product prices as higher freight and fuel costs linked to the Iran conflict pressured margins, with fuel surcharges from shipping and domestic transport providers having the largest impact. In India, manufacturing momentum improved only modestly, with the HSBC India Manufacturing PMI rising to 54.7 in April from 53.9 in March, but remaining near a four-year low as softer demand and elevated input costs weighed on activity. In Japan, authorities remained on intervention watch after Finance Minister Satsuki Katayama cautioned against speculative foreign exchange trading.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7976.12	0.23%	1.52%	2.65%	-2.13%
DAX 30	23991.27	-1.24%	3.55%	3.92%	-2.04%
Eurostoxx 50	5780.90	-1.71%	5.11%	9.41%	-0.18%
FTSE	10363.93	0.00%	-0.69%	20.56%	4.36%
Hang Seng	26095.88	1.24%	3.90%	15.96%	1.82%
Nikkei 225	59513.12	0.00%	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 rose on Tuesday, rebounding from a more than one-month low, although gains were capped by elevated oil prices, which sustained inflation concerns and complicated the US interest rate outlook. Oil prices eased more than 1% after rising as much as 6% in the previous session, as signs that the US Navy was loosening Iran's grip on the Strait of Hormuz helped ease supply disruption fears. Maersk said a US-flagged vehicle carrier had exited the Gulf through the strait under US military escort. However, risks remained elevated after Iran launched further Gulf attacks, with several commercial vessels reportedly struck and a UAE oil port set ablaze, underscoring persistent geopolitical supply risk.

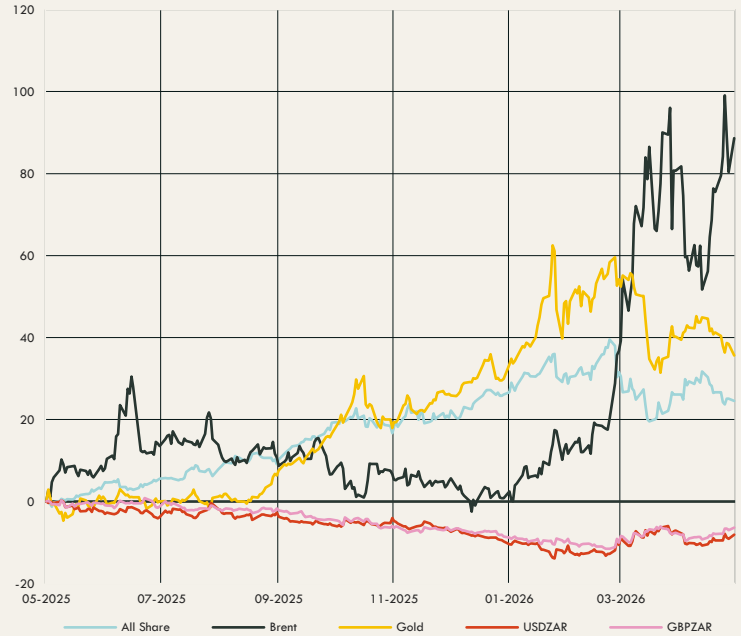
Currencies

The South African rand weakened on Monday, pressured by a firmer US dollar and higher oil prices as escalating US-Iran tensions weighed on global risk appetite. The dollar drew safe-haven support as renewed strikes in the Gulf tested a fragile truce and kept investors cautious. Inflation concerns remained elevated after the closure of the Strait of Hormuz, a key route for around a fifth of global oil flows, sustained an energy shock and kept crude prices largely above \$100 a barrel. The yen was steady on Tuesday, with markets alert to further Japanese intervention after suspected action by Tokyo last week. The Australian dollar was little changed ahead of an expected Reserve Bank of Australia rate hike.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.56%	113.84	4.59%	4.41%	86.90%
Gold	0.19%	4522.57	-1.99%	-3.29%	4.73%
Palladium	0.01%	1495.00	-2.19%	-0.83%	-8.51%
Platinum	1.08%	1947.48	-2.19%	-1.80%	-5.16%
Silver	0.07%	72.73	-3.45%	-0.36%	1.59%
USDZAR	0.01%	16.80	1.16%	-1.07%	1.43%
GBPZAR	-0.07%	22.74	0.69%	1.37%	1.97%
EURZAR	-0.07%	19.65	0.83%	0.46%	0.92%
AUDZAR	-0.14%	12.04	0.65%	2.75%	8.95%
EURUSD	-0.04%	1.17	-0.25%	1.58%	-0.47%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Trade Balance	-61.0b	-57.3b
16:00	US	ISM Services PMI	53.7	54.0
16:00	US	JOLTS Job Openings	6.9m	6.9m
16:00	US	New Home Sales	652k	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.44%	7	9	13
United Kingdom	4.96%	0	13	46
Germany	3.08%	5	9	55
Japan	2.49%	0	13	125
South African 10Y	8.78%	-2	-32	-183

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
09:55	EU	German Final Manufacturing PMI	51.2	51.4
10:00	EU	Final Manufacturing PMI	52.2	52.2
11:00	SA	ABSA Manufacturing PMI	46.7	52.6
11:30	SA	Total New Vehicle Sales	53.5k	48.0k
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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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