

South African Focus

South African markets were closed on Wednesday for the municipal-election public holiday, with local prices and percentage changes reflecting Tuesday's session. The JSE All Share index declined 0.23% to 109,275.3 points, while the Top 40 fell 0.24% to 101,192.33. Trade policy remained in focus after US Trade Representative Jamieson Greer notified Congress that South Africa and Rwanda would lose eligibility under the African Growth and Opportunity Act from 1 January 2027, citing human rights, corruption and US-interest concerns. Trade and Industry Minister Parks Tau said removal would not end trade with the United States. While acknowledging the programme's importance, he noted that AGOA accounts for only 1% of South Africa's total global exports and a minority of its exports to the US.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109275.30	-0.23%	1.40%	1.76%	-5.66%
Top 40	101192.33	-0.24%	1.02%	1.17%	-6.28%
Financial 15	25733.69	-0.04%	5.45%	13.67%	3.46%
Industrial 25	122638.75	-0.15%	5.93%	-14.91%	-11.48%
Resource 10	110913.18	-0.56%	-7.14%	10.71%	-10.30%
Alsi	101504.00	-0.26%	1.41%	1.18%	-6.23%
Mid Cap	107522.59	-0.24%	5.31%	5.41%	-5.26%
Small Cap	108741.24	-0.26%	2.56%	7.60%	0.73%
Banks	16010.94	-0.03%	4.58%	16.10%	3.82%

SENS Announcements

Omnia Holdings (OMN) +0.45%
Omnia expects earnings per share for the six months ended 30 September 2026 to rise by 25%–35% to 407–440 cents, compared with 326 cents in the corresponding period a year earlier. Headline earnings per share are forecast to increase by 18%–28% to 378–410 cents, from 320 cents previously. The trading statement follows the board's review of the group's financial results as it finalises its interim reporting. The announcement provides no operational explanation for the anticipated earnings growth. External auditors Deloitte & Touche have reported on the underlying financial information for regulatory compliance purposes, with a limited assurance report available on request or for inspection at Omnia's registered office. Interim results are expected to be released on or about Monday, 9 November 2026.

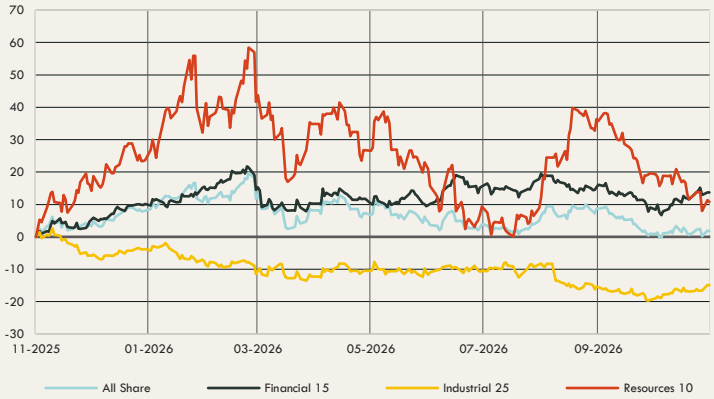
Goldrush Holdings (GRSP) 0.00%
Goldrush Holdings said the Pretoria High Court set aside the award of the Fourth National Lottery and Sports Pools Licence to Sizekhaya on procedural grounds. The 2 November 2026 judgment found that a ministerial advisory committee was not provided for in the tender request. The Minister must reconsider the award without the committee's report or recommendations. The judgment is suspended for 12 months, allowing Sizekhaya to continue operating without disruption to games, ticket sales or prize payments. No adverse findings were made against Sizekhaya, which remains eligible for the licence. Goldrush Holdings owns 59.4% of Goldrush Group, which holds 50% of Sizekhaya, falling to 40% upon issuance of government shares. Sizekhaya is reviewing the judgment with legal advisers, while Goldrush Holdings will report material developments.

Merafe Resources (MRF) +1.49%
Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture fell 46% to 61kt in the nine months ended 30 September 2026, from 112kt a year earlier. The decline primarily reflected production suspensions at the Boshoek and Wonderkop smelters from May 2025. Following new electricity pricing agreements with Eskom in June 2026, operations began restarting at Boshoek in September and Wonderkop in October, with production expected to ramp up through the fourth quarter. Attributable chrome ore output declined approximately 7% to 658kt from 710kt, mainly reflecting lower run-of-mine production and reduced concentrator feed for UG2 production. Attributable platinum group metals concentrate output decreased approximately 8% to 10.2koz from 11.1koz, largely due to lower primary mine production and the feed mix during the reporting period.

Delta Property Fund (DLT) +9.09%
Delta Property Fund expects distributable income per share for the six months ended 31 August 2026 to increase by 20%–30% to between 10.98 cents and 11.90 cents, compared with 9.15 cents in the corresponding period a year earlier. The anticipated improvement is primarily attributable to lower net finance costs and a reduced expected credit loss charge. These benefits were partially offset by lower net operating income and higher administrative expenses, indicating that the projected increase reflects financing and credit loss improvements despite weaker operating income. The financial information underpinning the trading statement has not been reviewed or reported on by the company's external auditor. Delta expects to publish its unaudited condensed consolidated interim results on SENS on or about 25 November 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
Santam Limited	SNT	-0.99%	0.79%	ITE	Italtile Ltd
Remgro Ltd	REM	-1.24%	1.55%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	-1.47%	1.83%	KIO	Kumba Iron Ore Ltd
OUTsurance Group Limited	OUT	-1.85%	1.97%	CML	Coronation Fund Mngrs Ld
BID Corporation Ltd	BID	-2.05%	3.56%	TFG	The Foschini Group Limited

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
KAP Limited	KAP	3.89%	-5.52%	TSG	Tsogo Sun Limited
We Buy Cars Hlds Ltd	WBC	3.69%	-4.25%	EQU	Equites Prop Fund Ltd
Premier Group Limited	PMR	3.27%	-3.53%	ISO	ASP ISOTOPES INC.

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	146.86%	-78.61%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	72.47%	-50.18%	SPP	The Spar Group Ltd
KAP Limited	KAP	71.15%	-47.37%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Spear REIT	SEA	44.92 Zac	---	---	---
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Last Date to Trade ***10 Nov***



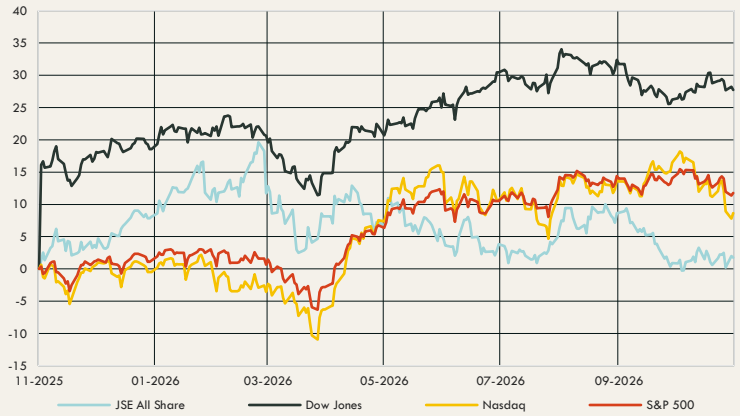
US Market Focus

US equities closed sharply higher on Wednesday after Democrats secured control of both chambers of Congress, easing election uncertainty and lifting risk appetite. The result increased expectations of legislative gridlock and closer scrutiny of administration policies. Data-centre shares nevertheless declined as investors assessed whether tighter AI oversight could slow infrastructure expansion. Economic releases showed private employers added 86,000 jobs in October, although professional and business services recorded a third consecutive monthly decline. September's trade deficit narrowed 0.7% to $105 billion, with imports reaching a record $426.6 billion and exports totalling $321.5 billion. Services activity continued expanding, but weaker new orders, supplier delays and elevated costs clouded the outlook. Uber forecast earnings below expectations as driver shortages, fuel prices and the Middle East conflict constrained ride-hailing growth.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53356.12	3.03%	4.77%	13.32%	11.01%
Nasdaq	25736.51	1.44%	-4.22%	10.23%	10.73%
S&P 500	7688.62	1.58%	0.29%	13.54%	12.32%
Dollar Index	101.07	-0.66%	-0.74%	1.00%	3.14%

US Indices - Normalised % Performances



International Companies

Qualcomm (QCOM) +5.33%
Qualcomm's fourth-quarter handset revenue fell 26% to $5.14 billion, missing expectations as weak smartphone demand and declining Apple-related sales weighed on performance. Adjusted group revenue declined 7% to $10.44 billion, while adjusted earnings reached $2.17 per share, both exceeding forecasts. Shares fell more than 6% in extended trading as investors focused on handset weakness and margin pressures. First-quarter revenue guidance of $10.4 billion–$11.2 billion exceeded consensus at the midpoint, although the midpoint of adjusted earnings guidance fell slightly short. Expected data-centre sales of $650 million also surpassed estimates. Management said its forecast excludes further Apple sales and projected 60% growth in non-handset revenue during fiscal 2027. A multiyear agreement to supply equipment and software for SpaceX's planned Starlink Mobile network further broadens Qualcomm's diversification efforts.

Uber Technologies (UBER) +4.91%
Uber forecast fourth-quarter adjusted earnings of 95–99 cents per share, below the $1.06 consensus estimate, as driver shortages, elevated fuel costs and the Middle East conflict constrained ride-hailing growth. Third-quarter revenue increased 10% to $14.77 billion, exceeding expectations but marking its slowest growth since early 2021. Mobility gross bookings rose 17% at constant currencies, slowing from 20% in the preceding quarter. Management is redirecting rider incentives towards recruiting and retaining drivers, potentially increasing fares. Fourth-quarter gross bookings are projected at $63.25 billion–$65.25 billion, against expectations of $64.42 billion. Uber expects approximately 700 fully driverless vehicles on its platform by year-end and over 2,000 by end-2027. Following its agreed acquisition of ezCater, further acquisitions should be minimal through at least 2027, excluding autonomous-vehicle investment.

Europe and Asian Markets Focus

Europe
European equities rallied on Wednesday after Democrats won both chambers of the US Congress, with the STOXX 600 rising 1.82% to 657.40, its highest close since 26 August and strongest daily gain since June. Spain's benchmark advanced 3%, leading regional markets, while Novo Nordisk benefited from an upgraded annual forecast. Eurozone inflation increased to 4.0% in October from 3.8%, reaching a three-year high as energy inflation hit 20%. The figures strengthened expectations of a December European Central Bank rate increase. Growth nevertheless moderated, with the composite PMI falling to a four-month low of 51.7 from 53.1 as demand weakened and costs squeezed businesses. BMW's quarterly pre-tax earnings declined 11% to €2.1 billion, while restructuring charges and weakness in China prompted another outlook reduction.

Asia
Asian equities mostly advanced on Thursday following Wall Street's rally after the US midterm elections, although semiconductor weakness weighed on South Korea. Samsung Electronics and SK Hynix led technology losses, pushing the Kospi sharply lower despite the stronger global backdrop. Minutes from the Bank of Japan's September meeting indicated support for further interest-rate increases, with some policymakers prepared to accelerate tightening if inflation exceeded expectations. Japan's services PMI rose to 51.7 in October from 51.3, marking a fifth consecutive month of expansion but falling short of the preliminary 52.0 reading. In Australia, department store chain David Jones entered voluntary administration amid rising costs, subdued retail sales and supply-chain pressures. Stores will remain open under appointed receivers FTI Consulting while operations are reviewed.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
ConocoPhillips	COP	$3.05	$1.61	05 Nov
Sony Group	SONY	$0.38	$0.35	05 Nov
Parker-Hannifin	PH	$8.23	$7.22	05 Nov
Southern Company	SO	$1.71	$1.60	05 Nov
Duke Energy	DUK	$1.87	$1.81	05 Nov
Cigna Group	CI	$7.46	$7.83	05 Nov
Airbnb	ABNB	$2.85	$2.21	05 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8177.89	1.96%	4.37%	1.37%	0.35%
DAX 30	26437.67	2.22%	6.01%	10.39%	7.95%
Eurostoxx 50	6271.20	1.51%	1.22%	11.36%	8.28%
FTSE	10829.21	1.79%	3.84%	11.47%	9.04%
Hang Seng	23919.50	1.67%	-2.82%	-7.83%	-6.68%
Nikkei 225	62188.63	-1.42%	-9.81%	20.76%	23.54%
Shanghai	3686.17	2.16%	-4.06%	-6.92%	-7.12%

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

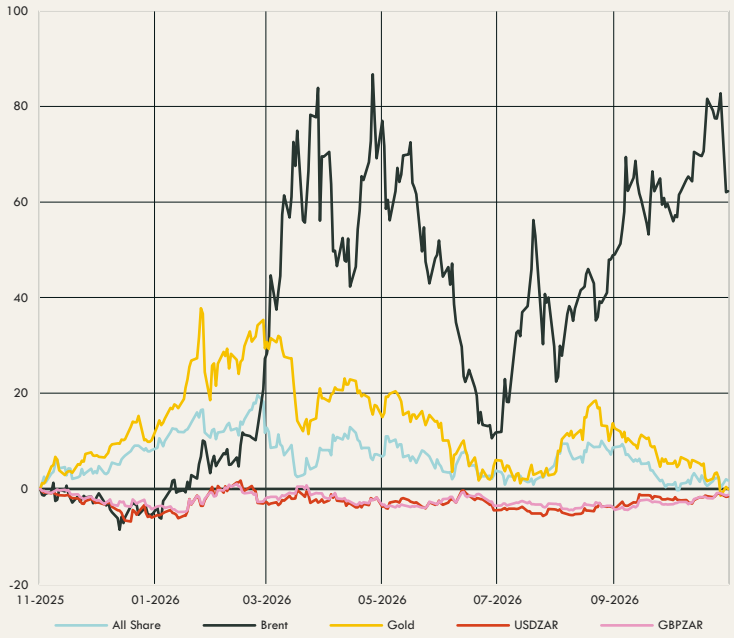
Commodities

Gold climbed nearly 2% to a two-week high on Thursday, supported by a weaker dollar and lower US Treasury yields following Democratic victories in the congressional elections. Oil extended losses for a fourth day after both benchmarks fell more than 8% in the previous session to their lowest settlements since 31 August. Expectations that a Democratic Congress could constrain further military escalation against Iran supported prospects for a negotiated resolution and improved regional supply. Strait of Hormuz shipments have recovered close to pre-war levels, although transport costs remain higher. JPMorgan estimated that global oil supply exceeded demand by 1.4 million barrels per day in October. However, falling US crude and fuel inventories, alongside demand reaching a one-year high, provided a counterweight to the bearish supply outlook.

Currencies

The dollar edged lower on Thursday as decisive Democratic victories in both chambers of Congress eased election uncertainty and supported global equities and US Treasuries. The dollar index slipped 0.06% to 101.41 after declining 0.36% in the previous session, while the euro gained 0.12% to $1.1241. The yen strengthened as Bank of Japan meeting minutes reinforced expectations of further interest-rate increases. Sterling remained near a seven-week high ahead of a Bank of England decision expected to deliver another increase. Despite the political shift, markets priced an 81.2% probability of a Federal Reserve increase of at least 25 basis points in December, up from 77.4%. The rand traded firmer this morning after gaining approximately 1.21% against the dollar during the previous session.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.92%	94.69	-9.28%	-7.37%	55.46%
Gold	1.97%	4062.08	3.36%	-2.75%	-5.93%
Palladium	1.93%	1007.05	7.47%	-15.16%	-38.37%
Platinum	1.98%	1499.11	5.66%	-13.31%	-27.00%
Silver	1.60%	52.26	4.95%	-14.29%	-27.00%
USDZAR	-0.48%	16.42	-1.21%	-1.65%	-0.90%
GBPZAR	-0.36%	22.12	-0.79%	0.40%	-0.83%
EURZAR	-0.18%	18.43	-0.92%	-1.78%	-5.32%
AUDZAR	-0.41%	11.50	-0.65%	-0.60%	4.06%
EURUSD	0.30%	1.12	0.32%	-0.13%	-4.40%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:15	SA	S&P Global PMI	---	49.0
14:00	UK	Official Bank Rate	4.00%	3.75%
15:30	US	Unemployment Claims	197k	194k
15:30	US	Prelim Nonfarm Productivity q/q	2.80%	1.40%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.84%	-12	-43	75
United Kingdom	5.13%	-13	-24	71
Germany	3.27%	-6	-19	62
Japan	2.75%	-1	-33	109
South African 10Y	8.61%	-7	-45	-23

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Final Services PMI – October	51.70	51.40
11:30	UK	Final Services PMI – October	53.10	52.80
12:00	EU	Flash CPI y/y – October	4.00%	4.00%
15:15	US	ADP Employment Change – October	69.0k	86.0k
17:00	US	ISM Services PMI – October	54.80	54.50

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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