

South African Focus

South African equities ended Friday firmer, with the FTSE/JSE Top 40 gaining 0.61% to 100,779.56 and the All Share rising 0.57% to 108,378.40 as miners and financials strengthened. Residential property transaction volumes declined year on year in Q2 2026 amid elevated interest rates and global uncertainty, although Gauteng showed early signs of recovery. Santova forecast six-month HEPS growth of 55.4%–60.4%, while AngloGold Ashanti was publicly censured by the JSE over delayed SENS disclosure. Glencore raised its 2026 Marketing Adjusted EBIT expectation to above \$5 billion. Unilever invested R100 million in a new Durban Vaseline production line, increasing capacity to 80% of global supply, while August international tourist arrivals exceeded one million, up 7.4% year on year, taking January–August arrivals above 7.5 million.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108378.40	0.57%	-7.15%	-1.28%	-6.44%
Top 40	100779.56	0.61%	-7.77%	-1.87%	-6.67%
Financial 15	24698.76	1.20%	-5.99%	13.95%	-0.70%
Industrial 25	115997.10	0.20%	-4.72%	-20.31%	-16.27%
Resource 10	119884.92	0.37%	-11.82%	6.40%	-3.05%
Alsi	100686.00	0.59%	-7.48%	-1.95%	-6.98%
Mid Cap	102480.16	0.37%	-3.41%	-1.47%	-9.70%
Small Cap	106224.83	0.18%	-0.05%	6.82%	-1.60%
Banks	15540.66	1.51%	-7.34%	17.50%	0.77%

SENS Announcements

AngloGold Ashanti plc (ANG) +0.61%

The JSE has publicly censured AngloGold Ashanti after finding the company breached listing requirements governing simultaneous disclosure across exchanges. On 1 August 2025, AngloGold Ashanti released its Q2 and six-month earnings and dividend declaration via Businesswire at 12:07 SAST and on its website and Bloomberg at 12:10, but the information only appeared on SENS at 12:34. The JSE, which was open throughout, found that simultaneous or near-simultaneous disclosure was reasonably achievable despite the company's view that it was not. The regulator said the delayed SENS release created a risk of unequal access to inherently price-sensitive information, potentially allowing some investors to trade before others received the same information. The public censure reflects the JSE's emphasis on fairness, transparency and market integrity.

Glencore plc (GLN) +3.80%

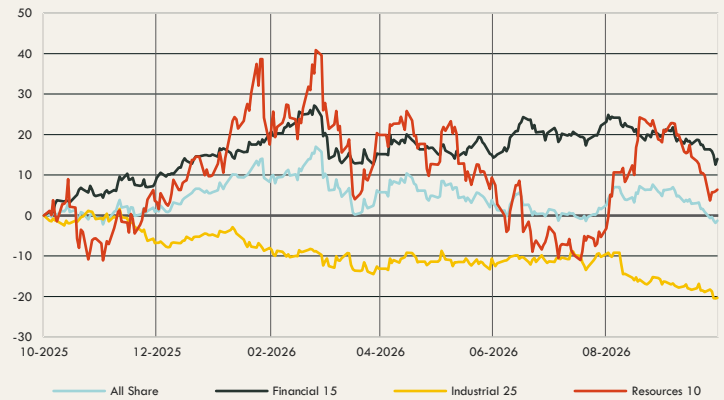
Glencore has raised its full-year 2026 Marketing Adjusted EBIT expectation to above \$5 billion, following near-record first-half performance and continued strength across crude oil, refined products, gas and freight markets. The group also introduced an updated long-term Marketing guidance methodology, effective from 2027, linking expected Adjusted EBIT outcomes to funding costs and Readily Marketable Inventories. Based on RMI of \$32.2 billion at 30 June 2026 and a marketing funding cost of approximately 5%, the methodology indicates a long-term midpoint of about \$3.5 billion, within a \$2.8 billion to \$4.2 billion range. Glencore also expects trading in its ASX secondary listing, under ticker GLC, to commence on 14 October 2026, with each CDI representing one ordinary share and conversions available to existing shareholders subject to applicable requirements.

Santova (SNV) +4.17%

Santova expects materially higher earnings for the six months ended 31 August 2026, with EPS forecast at 54.34c–56.13c, representing growth of 51.9%–56.9% from the restated 35.78c reported a year earlier. HEPS is expected between 55.46c and 57.24c, up 55.4%–60.4% from 35.68c. The improvement reflects a full six-month contribution from the Seabourne Group, more favourable foreign exchange movements, stronger performances across several key operations, particularly in the United Kingdom and Netherlands, and higher freight rates. Prior-period figures were restated following completion of Seabourne's purchase price allocation under IFRS 3.45 on 28 February 2026. The restatement resulted in adjustments to the comparative EPS and HEPS figures presented. The trading statement has not been reviewed or audited, while interim results are expected on or before 27 October 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
AdvTECH Ltd	ADH	-2.82%	0.00%	PRX	Prosus N.V.
Omnia Holdings Ltd	OMN	-3.58%	0.37%	WBC	We Buy Cars Hlds Ltd
Aspen Pharmacare Hldgs Ltd	APN	-3.74%	0.49%	NPN	Naspers Ltd -N-
Anglo American plc	AGL	-3.88%	0.78%	WHL	Woolworths Holdings Ltd
Shoprite Holdings Ltd	SHP	-4.34%	0.96%	ARL	Astral Foods Ltd

Expected Corporate Releases

Company	Code	Release	Date
Visual International Holdings	VIS	Interim	06 Oct
Trustco Group Holdings	TTO	Interim	08 Oct
Sail Mining Group	SGP	Interim	08 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	7.78%	-17.79%	CNP	Canal Plus SA
ASP ISOTOPES INC.	ISO	6.87%	-5.19%	ITE	Italtile Ltd
Capitec Limited	CPI	4.41%	-3.45%	KAP	KAP Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	115.89%	-69.48%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	75.55%	-57.05%	SPP	The Spar Group Ltd
KAP Limited	KAP	72.84%	-56.77%	TFG	The Foschini Group Limited

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



US Market Focus

US equities advanced on Friday after weaker-than-expected labour data reduced expectations for a Federal Reserve rate increase later this month. Non-farm payrolls rose by just 29,000 in September, well below the 90,000 consensus, while prior months were revised sharply lower. The unemployment rate increased to 4.2% from 4.1% and annual wage growth slowed to 3.0% from 3.1%, reinforcing signs of labour-market cooling. Markets cut the probability of an October 25-basis-point rate hike to 22.7%, from 64.2% a week earlier. Despite Friday's gains, the Dow and S&P 500 recorded a fourth weekly decline in five, while the Nasdaq posted its fifth weekly gain in six. Tesla rose 4.65% after deliveries beat expectations, while Ford fell 1.39% as quarterly US vehicle sales declined 6.6%.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51176.96	0.49%	-4.19%	9.45%	6.48%
Nasdaq	27190.86	1.19%	2.58%	19.36%	16.99%
S&P 500	7722.72	0.73%	0.05%	14.99%	12.81%
Dollar Index	101.71	-0.10%	2.61%	4.41%	3.80%

International Companies

Tesla (TSLA) +4.65%

Tesla delivered 486,532 vehicles in the third quarter, beating analysts' average estimate of 456,896 and putting the company on course to end two consecutive years of declining annual sales. The result was supported by a recovery in Europe, where EU registrations rose by about two-thirds year on year in January–August, alongside stronger September registrations in France and Denmark. Analysts now expect 1.82 million deliveries in 2026, up from a June consensus of 1.65 million, while Tesla needs 311,448 additional deliveries to match last year's total. Demand was also supported by a stronger order backlog entering the quarter. Investors remain focused on Tesla's longer-term AI, robotaxi and humanoid robotics ambitions, while quarterly results are scheduled for 21 October after the market close.

Ford Motor Company (F) -1.39%

Ford's third-quarter US vehicle sales fell 6.6% year on year as the automaker phased out its Escape and Lincoln Corsair crossover models. Demand continued shifting towards hybrids as elevated fuel prices and broader affordability pressures influenced consumer purchasing decisions. Ford said hybrid demand was strengthening, including for its F-150, while sales of the hybrid-capable Maverick pickup rose just over 20% to 41,970 units. Total truck sales increased 0.5% to 315,112 vehicles, providing some resilience against the broader decline. The company continues to face intense competition from Asian manufacturers, including Toyota and Honda, whose hybrid-heavy line-ups are gaining market share. Affordability remains another constraint, with average new-vehicle transaction prices rising 1.9% to \$50,089 in August despite lower auto loan rates.

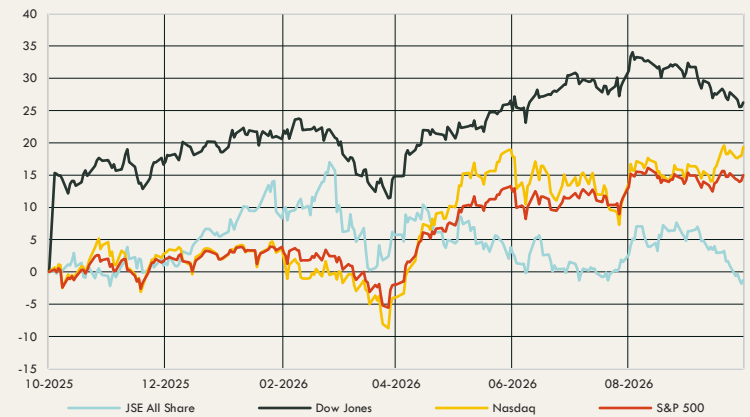
Expected International Corporate Calendar

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		241.00	5.43%	9.83%
Otto1890 BCI Stable A		167.00	6.38%	12.54%
Otto1890 BCI Equity A	Factsheets	469.00	1.97%	8.82%
Otto1890 BCI Flexible Income A		109.00	7.21%	11.76%
Otto1890 BCI Optimal Income A	Factsheets	106.00	6.49%	7.26%
Otto1890 BCI Core Income Fund		103.00	8.13%	9.02%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities rebounded on Friday, with the STOXX 600 gaining 0.8% after touching a three-month low in the previous session, as retreating oil prices and weaker-than-expected US employment data reduced expectations for near-term Federal Reserve tightening. Eurozone inflation nevertheless accelerated to 3.8% in September from 3.2% in August, exceeding the 3.6% consensus, as higher fuel, natural gas and food costs intensified price pressures. The stronger inflation reading kept expectations for further ECB tightening elevated, with markets pricing an approximately 82% probability of a December rate increase. European bond markets recovered, with Germany's 10-year Bund yield falling more than six basis points to 3.454%. French fiscal concerns remained prominent as investors assessed elevated government debt, political uncertainty and the proposed 2027 austerity budget.

Asia

Asian markets started Monday strongly as investors reduced expectations for an aggressive Federal Reserve tightening cycle following weaker-than-expected US employment data, while the dollar softened and bonds stabilised. Trading remained thin with markets in China and South Korea closed for holidays and New South Wales observing a public holiday. In Japan, services activity continued expanding in September but lost momentum, with the final S&P Global Services PMI easing to 51.3 from 52.5 in August, below the 51.6 flash estimate. South Korea's September exports surged 83.5% year on year to a record \$120.9 billion, comfortably exceeding expectations for 62.0% growth, as semiconductor shipments more than tripled. January–September exports reached \$814.5 billion, surpassing \$800 billion for the first time and already exceeding 2025's full-year record of \$709.3 billion.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7897.19	0.79%	-4.61%	-2.28%	-3.10%
DAX 30	25231.20	1.17%	-3.13%	3.50%	3.02%
Eurostoxx 50	6241.75	0.74%	-2.50%	10.43%	7.78%
FTSE	10461.95	0.32%	-3.41%	10.23%	5.34%
Hang Seng	23972.29	-2.60%	-6.54%	-11.67%	-6.47%
Nikkei 225	68309.46	-0.94%	5.06%	49.25%	35.70%
Shanghai	3842.19	0.00%	-2.24%	-1.05%	-3.19%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		167.00	7.97%	14.97%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	9.35%	15.29%
Otto1890 BCI Horizon Multi Mng Prsrvt D		147.00	8.20%	14.58%





Commodities & Currencies

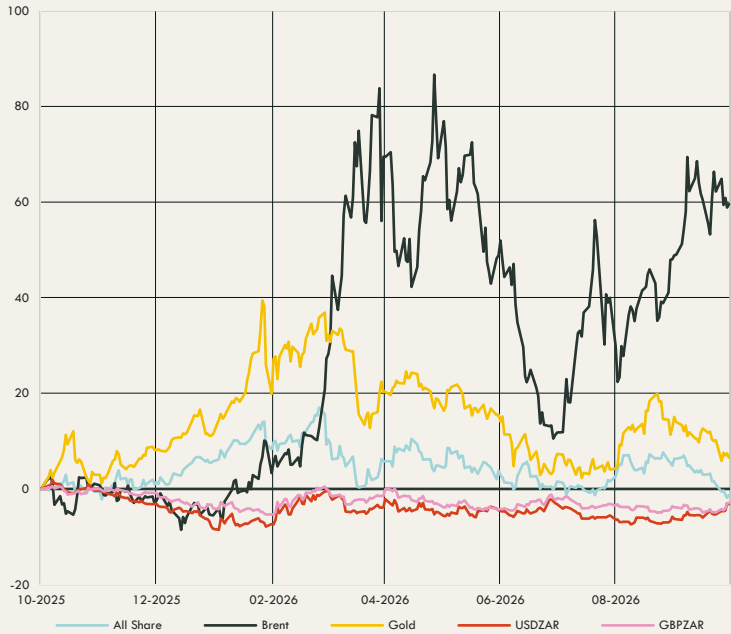
Commodities
Gold prices edged higher on Monday as softer US economic data sharply reduced expectations for an October Federal Reserve rate increase, supporting demand for the non-yielding metal. Oil prices moved lower as rising Middle East crude exports and a planned G7 release of 100 million barrels of diesel and crude from emergency reserves improved supply expectations. Middle Eastern exports exceeded pre-war levels on four of the final seven days of September despite attacks near the Strait of Hormuz. Geopolitical risks remained elevated after Houthi forces claimed attacks on Saudi Aramco sites, while Yemen’s Saudi-backed government launched a campaign to retake Houthi-controlled territory. OPEC+ kept November production targets unchanged, Saudi Aramco cut November Asian crude prices to six-year lows, and Ukraine signalled plans to intensify attacks on Russian oil refineries.

Currencies
The South African rand recorded a 2.23% weekly decline as a stronger US dollar, rising global bond yields and reduced appetite for riskier assets pressured the local currency. The rand remained softer against the greenback on Monday morning. The dollar started the week near a 17-month high, although weaker-than-expected US employment data reduced expectations for a Federal Reserve interest-rate increase in October. Much of the dollar’s recent strength had reflected expectations for additional Fed tightening, but Friday’s labour-market data prompted investors to reassess the likely policy path. Meanwhile, the euro remained under pressure at around \$1.1246, close to its weakest level since May 2025, after four consecutive weekly declines. Concerns over France’s elevated debt levels and potential political gridlock ahead of next year’s election continued to weigh on the common currency.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.27%	102.72	0.49%	7.17%	68.64%
Gold	0.02%	4140.27	-0.88%	-6.54%	-4.12%
Palladium	-0.17%	1172.50	-1.22%	-16.22%	-28.24%
Platinum	1.14%	1706.60	-1.31%	-6.67%	-16.89%
Silver	1.44%	60.36	-1.01%	-8.82%	-15.69%
USDZAR	0.36%	16.66	-0.19%	4.32%	0.57%
GBPZAR	0.12%	22.04	0.03%	2.16%	-1.20%
EURZAR	-0.53%	18.77	0.00%	0.92%	-3.61%
AUDZAR	0.16%	11.58	0.06%	0.70%	4.76%
EURUSD	-0.79%	1.13	0.10%	-3.08%	-4.18%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:55	EU	German Final Services PMI	52.9	52.9
10:00	EU	Final Services PMI	53.0	53.0
10:30	EU	Sentix Investor Confidence	4.5	5.1
10:30	EU	Final Services PMI	51.7	51.7
16:00	US	ISM Services PMI	55.1	55.4

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.26%	2	48	114
United Kingdom	5.37%	-3	23	68
Germany	3.46%	-5	12	76
Japan	3.70%	-2	18	143
South African 10Y	9.01%	-1	27	-15

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Core CPI Flash Estimate y/y	2.50%	2.50%
11:00	EU	CPI Flash Estimate y/y	3.70%	3.80%
14:30	US	Average Hourly Earnings m/m	0.30%	0.10%
14:30	US	Non-Farm Employment Change	89k	29k
14:30	US	Unemployment Rate	4.10%	4.20%

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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