

## South African Focus

South African equities ended firmer yesterday, with both the JSE All Share and Top 40 indices gaining 0.31% to close at 115,017.05 and 107,026.82 points, respectively. Investor attention remained on the energy sector after Reuters reported that global commodities trader Trafigura is among three bidders for a 36.36% stake in Sasol's Natref refinery, South Africa's only inland crude oil refinery. The stake became available after Prax Group entered administration in 2025. Separately, South Africa extended fuel tax cuts for May and June to ease household pressure. Diplomatic tensions also drew attention, with Pretoria engaging Nigeria and Ghana over rising anti-immigrant sentiment and reported attacks on foreign nationals.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115017.05	0.31%	-0.95%	24.93%	-0.70%
Top 40	107026.82	0.31%	-1.20%	26.59%	-0.88%
Financial 15	24902.19	-0.22%	-0.26%	20.19%	0.12%
Industrial 25	129651.09	0.52%	2.57%	-0.24%	-6.42%
Resource 10	127728.73	0.73%	-5.44%	81.23%	3.30%
Alsi	107027.00	0.29%	-0.93%	26.42%	-1.12%
Mid Cap	112099.12	0.52%	0.21%	23.29%	-1.23%
Small Cap	107382.82	-0.02%	1.82%	19.29%	-0.53%
Banks	15529.17	-0.20%	-0.51%	24.02%	0.70%

## SENS Announcements

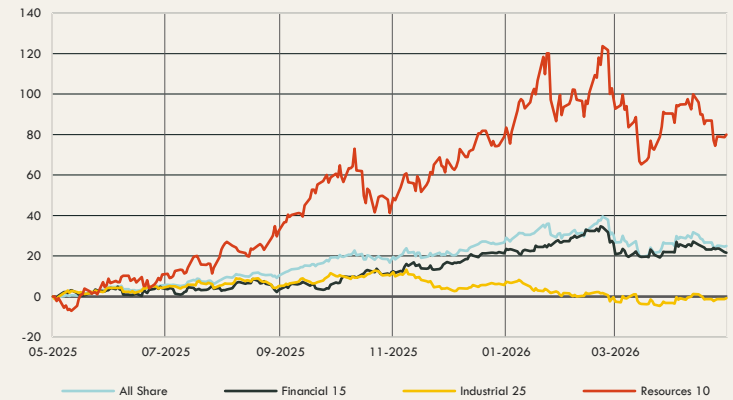
### Aspen Pharmacare Holdings Limited (APN) +5.61%

Aspen Pharmacare Holdings has received approval from the South African Health Products Regulatory Authority to release the first commercial batches of human insulin manufactured for sale in South Africa. The products were produced at Aspen's sterile finished dose form manufacturing facility in Gqeberha, Eastern Cape, marking a key milestone in the group's human insulin contract manufacturing agreement. For investors, the development reinforces Aspen's strategic role in local pharmaceutical production and healthcare supply-chain security, while supporting South Africa's broader objective of reducing reliance on imported critical medicines. The commercialisation of locally manufactured insulin also enhances the utilisation and relevance of Aspen's domestic sterile manufacturing capacity.

### MC Mining Limited (MCZ) +8.70%

MC Mining has completed the final closing of Kinetic Development Group's subscription, with KDG, through Kinetic Crest, now holding 51.00% of the company's issued ordinary share capital on a fully diluted basis. The transaction, completed on 22 April 2026, follows the issue of 28.87 million new shares and receipt of the full US\$90 million aggregate consideration. Proceeds have supported construction and commissioning work at the flagship Makhado Project, including infrastructure, power supply and processing facilities. For investors, the transaction materially strengthens MC Mining's balance sheet, provides access to KDG's technical and operational expertise, and positions the group to advance Makhado towards commercial production as a metallurgical coal operation.

## Local Indices - Normalised % Performances



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Anheuser-Busch InBev SA NV	ANH	-0.27%	1.46%	CLS	Clicks Group Ltd
Reunert Ltd	RLO	-0.43%	1.82%	WBC	We Buy Cars Hlds Ltd
Exxaro Resources Ltd	EXX	-0.47%	2.19%	LTE	Lighthouse Properties plc
Hosken Cons Inv Ltd	HCI	-1.08%	2.30%	PPH	Pepkor Holdings Ltd
Sasol Limited	SOL	-1.26%	2.59%	ITE	Italtile Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Universal Partners	UPL	Quarterly	07 May
Sappi	SAP	Quarterly	07 May
Octodec Investments	OCT	Interim	12 May

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
PPC Limited	PPC	8.26%	-5.19%	SHC	Shaftesbury Capital plc
Anheuser-Busch InBev SA NV	ANH	8.26%	-4.91%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	5.61%	-4.55%	PHP	Primary Health Prop PLC

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	274.87%	-52.67%	SAP	Sappi Ltd
Pan African Resource plc	PAN	180.11%	-46.67%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	163.50%	-46.03%	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	---	---	---

Ex Div

06 May

All prices reflect the last trading day's performance.



## US Market Focus

US equities advanced on Tuesday, with the S&P 500 and Nasdaq closing at record highs, supported by strength in Intel and broader AI-linked stocks as the US-Iran ceasefire remained intact. Improved geopolitical sentiment helped ease concerns over potential disruption around the Strait of Hormuz, shifting investor focus back to corporate earnings. AMD rose 4% ahead of its quarterly results, with analysts expecting a 33% revenue increase. First-quarter S&P 500 earnings are tracking 28% higher year-on-year, according to LSEG, marking the strongest growth since 2021. Macro data remained mixed, with job openings at 6.87 million and ISM services at 53.6, reinforcing expectations that rates may remain higher for longer.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49298.25	0.73%	5.87%	19.60%	2.57%
Nasdaq	25326.13	1.03%	15.75%	41.93%	8.97%
S&P 500	7259.22	0.81%	10.28%	28.47%	6.04%
Dollar Index	98.37	0.03%	-1.62%	-1.24%	0.39%
US VIX	17.38	-4.98%	-27.19%	-26.48%	16.25%

## International Companies

### Advanced Micro Devices (AMD) +4.02%

Advanced Micro Devices forecast second-quarter revenue of \$11.2 billion, ahead of Wall Street expectations of \$10.52 billion, supported by strong demand for data-centre chips as cloud providers accelerate AI infrastructure spending. First-quarter data-centre revenue rose 57% to \$5.8 billion, beating estimates, while adjusted EPS of \$1.37 and revenue of \$10.25 billion also exceeded expectations. CEO Lisa Su said AMD now expects the server CPU addressable market to grow at more than 35% annually to over \$120 billion by 2030, reflecting rising inference workloads. However, competition from Intel and tighter TSMC capacity remain key risks. Consumer demand may also soften as higher memory and component costs pressure PC and gaming shipments.

### HSBC Holdings (HSBA) -5.86%

HSBC reported a first-quarter pretax profit of \$9.4 billion, below expectations of \$9.59 billion, after booking an unexpected \$400 million loss linked to private credit-related loans and the collapse of UK mortgage lender Market Financial Solutions. The loss, alongside provisions related to the US-Iran conflict, lifted expected credit losses to \$1.3 billion and prompted HSBC to raise its 2026 credit charge guidance to 45 basis points of average gross loans from 40 basis points. For investors, the update highlights growing regulatory and market scrutiny of banks' exposure to the \$3.5 trillion private credit industry. HSBC shares fell over 6%, with sentiment further pressured by softer wealth revenue growth relative to Standard Chartered.

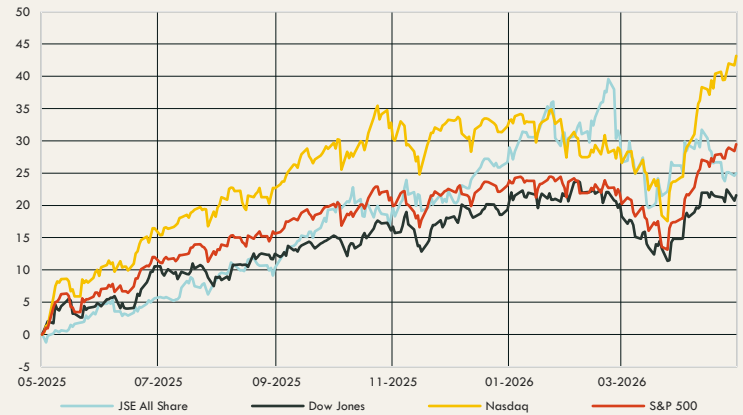
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Shell	SHEL	\$1.78	\$1.84	07 May
McDonald's	MCD	\$2.75	\$2.67	07 May
Gilead Sciences	GILD	\$1.89	\$1.81	07 May

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	15.18%	10.08%
Sasfin BCI Balanced A		169.00	16.26%	10.65%
Sasfin BCI Stable A		171.00	17.39%	13.30%
Sasfin BCI Equity A		477.00	13.06%	8.42%
Sasfin BCI Flexible Income A		109.00	13.70%	11.67%
Sasfin BCI Optimal Income A		106.00	7.01%	7.39%
Sasfin BCI High Yield A		103.00	8.41%	9.09%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities recovered on Tuesday, with the STOXX 600 rising 0.7% to 609.72 points after its sharpest one-day decline in a month, supported by gains in technology stocks and stronger corporate earnings. However, upside was capped by signs of escalating US-Iran tensions. Most major regional bourses advanced, although the UK's FTSE 100 fell 1.4% as HSBC dropped 6.2% after reporting an unexpected \$400 million loss linked to a UK fraud case, weighing on quarterly profit. Macro data also pointed to pressure, with Ireland's services PMI slipping to 49.7 in April, its first contraction since February 2021. Separately, the Bank of England estimated QE-related losses of around £125 billion.

### Asia

Asian markets advanced on Wednesday, tracking record closes on Wall Street, with South Korea's KOSPI leading gains after an AI-driven rally in semiconductor shares pushed the index above 7,000 points for the first time. Samsung Electronics also reportedly crossed the \$1 trillion market-cap threshold, underscoring investor appetite for AI hardware exposure. Elsewhere, Hong Kong's economy expanded 5.9% year-on-year in the first quarter, its strongest quarterly growth in nearly five years, while China's services PMI improved to 52.6 in April, signalling continued expansion despite weaker overseas demand. In Australia, the central bank raised rates for a third time this year, citing sticky inflation and oil-price risks linked to Middle East tensions.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8062.31	1.08%	2.61%	4.33%	-1.07%
DAX 30	24403.56	1.72%	5.33%	4.54%	-0.35%
Eurostoxx 50	5857.10	1.32%	6.50%	11.35%	1.13%
FTSE	10219.11	-1.40%	-2.08%	18.88%	2.90%
Hang Seng	25898.61	-0.76%	3.11%	15.08%	1.05%
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		198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	20.72%	15.10%
Sasfin BCI Horizon Multi Managed Acc D		162.00	20.81%	15.33%
Sasfin BCI Horizon Multi Mng Prsrvtm D		148.00	18.70%	14.61%



## Commodities & Currencies

### Commodities

Gold prices rose more than 1% on Wednesday, supported by a weaker dollar and improved investor demand as softer oil prices eased concerns over inflation and higher-for-longer interest rates. Oil declined for a second consecutive session after US President Donald Trump signalled that a possible peace agreement with Iran could be reached, raising expectations that constrained Middle East supply may resume flowing. The Strait of Hormuz remains a key focus for energy markets, given its role in global oil and gas trade, although the US Navy blockade of Iranian ports continues. Supply data remained supportive, with API figures showing US crude inventories fell by 8.1 million barrels, alongside declines in gasoline and distillate stocks.

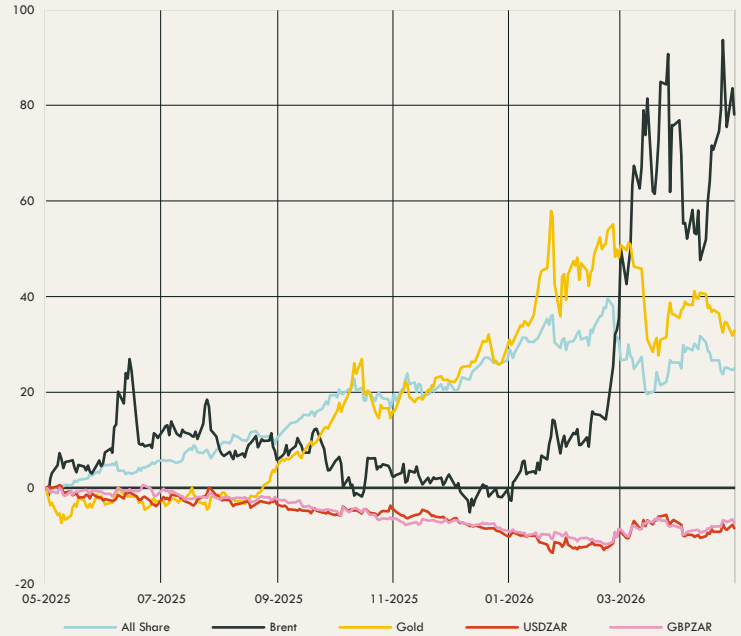
### Currencies

The South African rand traded in a narrow range on Tuesday as renewed US and Iranian strikes in the Gulf tested a fragile truce and weighed on broader risk appetite. However, the dollar retreated against most major currencies on Wednesday after President Donald Trump signalled progress towards a potential comprehensive agreement with Iran, including a brief pause in US escort operations through the Strait of Hormuz. Comments from US Secretary of State Marco Rubio also suggested Washington had achieved its military objectives, easing fears of further escalation. Currency markets are now focused on this week's US non-farm payrolls report, which could determine whether labour-market resilience supports the Federal Reserve's higher-for-longer policy stance.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-2.00%	110.44	-2.99%	1.29%	81.32%
Gold	2.02%	4556.99	0.76%	-2.55%	5.53%
Palladium	2.47%	1489.14	-0.39%	-1.22%	-8.87%
Platinum	2.48%	1956.20	0.45%	-1.36%	-4.74%
Silver	3.95%	72.83	0.14%	-0.22%	1.73%
USDZAR	-0.79%	16.67	-0.78%	-1.85%	0.63%
GBPZAR	-0.57%	22.57	-0.75%	0.61%	1.20%
EURZAR	-0.54%	19.49	-0.79%	-0.34%	0.12%
AUDZAR	-0.03%	11.97	-0.57%	2.17%	8.33%
EURUSD	0.27%	1.17	0.02%	1.60%	-0.45%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:15	SA	S&P Global PMI	---	50.8
09:55	EU	German Final Services PMI	46.9	46.9
10:00	EU	Final Services PMI	47.4	47.4
14:15	US	ADP Non-Farm Employment	118k	62k
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.42%	-1	8	8
United Kingdom	5.06%	10	23	55
Germany	3.06%	-2	7	55
Japan	2.49%	0	13	125
South African 10Y	8.85%	7	-25	-181

## Last Session's Releases

Time	Area	Expected Today	Expected	Actual
14:30	US	Trade Balance	-61.0b	60.3b
16:00	US	ISM Services PMI	53.7	53.6
16:00	US	JOLTS Job Openings	6.9m	6.9m
16:00	US	New Home Sales	652k	682k
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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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