

South African Focus

South African equities advanced on Thursday, with the JSE All Share gaining 3.67% to 113,286.18 and the Top 40 rising 3.99% to 105,225.90. Early municipal election results encouraged expectations of investor-friendly coalitions in major economic centres. However, October's S&P Global PMI remained at 49.0, signalling continued private-sector contraction. Output declined at its fastest pace since December, while weaker orders, rising fuel costs and Durban port delays constrained activity. Selling-price inflation reached a four-month high as businesses passed on higher costs. Gold Fields maintained expectations for production at the upper end of annual guidance despite quarterly output falling 3% and sustaining costs rising 26%. Sibanye-Stillwater's adjusted EBITDA increased 9% to R10.8 billion, although industrial action left its US platinum operations outside the group's expectation of meeting annual operating guidance.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113286.18	3.67%	4.58%	4.13%	-2.20%
Top 40	105225.90	3.99%	4.51%	3.77%	-2.55%
Financial 15	26783.25	4.08%	9.16%	16.80%	7.68%
Industrial 25	128676.78	4.92%	10.25%	-11.29%	-7.12%
Resource 10	113993.72	2.78%	-4.66%	10.93%	-7.81%
Alsi	105509.00	3.95%	4.94%	3.76%	-2.53%
Mid Cap	109561.09	1.90%	6.80%	6.10%	-3.46%
Small Cap	110277.25	1.41%	3.93%	8.49%	2.15%
Banks	16860.58	5.31%	9.40%	20.36%	9.33%

SENS Announcements

Gold Fields (GFI) +3.25%

Gold Fields reported attributable gold-equivalent production of 605,000 ounces for the quarter ended 30 September 2026, down 3% year on year but in line with plan. All-in sustaining costs rose 26% to US$1,965/oz, while all-in costs increased 23% to US$2,266/oz. Salares Norte produced 136,000 gold-equivalent ounces at an all-in sustaining cost of US$437/oz, supporting group performance. Five operations recorded quarterly production increases. Windfall received authorisation to proceed with construction and full project development following completion of its environmental and social assessment process. Share repurchases reached US$854 million by 3 November, while net debt to adjusted EBITDA stood at 0.13 times at September's end. Management maintained expectations for production at the upper end of full-year guidance, supported by higher grades and operational improvements in the fourth quarter.

Lesaka Technologies (LSK) -1.44%

Lesaka reported first-quarter FY2027 results in line with expectations, with net revenue rising 8% year on year to R1.58 billion despite total revenue declining 0.6% to R3.01 billion. Group adjusted EBITDA fell 17% to R220.1 million, while adjusted earnings per share declined 26% to R0.72. The attributable net loss narrowed 17% to R68.0 million. Merchant adjusted EBITDA dropped 51%, contrasting with growth of 38% in Consumer and 28% in Enterprise. Management reaffirmed FY2027 guidance for net revenue of R7.0–R7.7 billion, adjusted EBITDA of R1.45–R1.60 billion and adjusted earnings per share of R7.50–R8.50. The earnings midpoint implies annual growth of 23%. Guidance incorporates the pending Bank Zero acquisition, which remains subject to regulatory approval and customary closing conditions. Second-quarter adjusted EBITDA is projected at R280–R320 million.

Truworths International (TRU) +4.38%

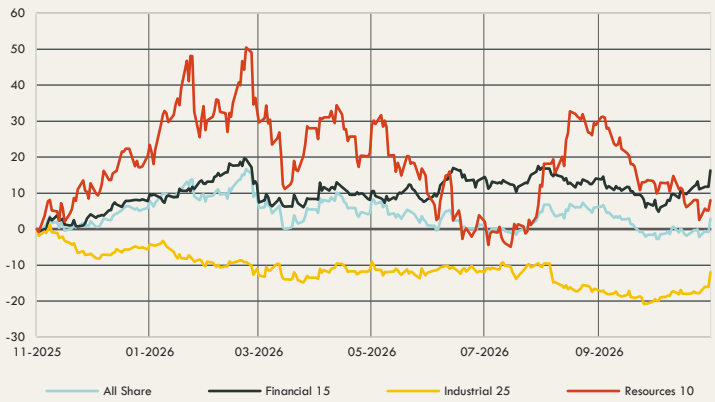
Truworths reported a 4.3% decline in retail sales to R6.5 billion for the first 17 weeks of FY2027, reflecting subdued consumer spending and a stronger rand against sterling. Truworths Africa's sales fell 2.7% to R4.1 billion, while Office UK's sales edged up 0.3% to £106.8 million but declined 6.9% in rand terms. Reduced promotional activity supported gross profit, which was maintained in rand terms at Truworths Africa and increased approximately 2% in sterling at Office UK. Group cash sales declined 7.5%, while account sales were broadly unchanged. African online sales grew 16.9%, contrasting with a 6.0% decline at Office UK. Overdue receivables remained at 16%. Management reported resilient cash generation and a strong balance sheet, with interim performance dependent on key November and December trading.

Sibanye-Stillwater (SSW) +4.40%

Sibanye-Stillwater reported a 9% year-on-year increase in group adjusted EBITDA to R10.8 billion (US$662 million) for the quarter ended 30 September 2026, supported by higher commodity prices. Operating performance improved quarter on quarter across its South African platinum group metals and gold operations, while output at the Century zinc retreatment operation remained steady. Industrial action disrupted the US platinum group metals operations, which are the exception to the group's expectation of meeting annual operating guidance. Finalisation of a US labour agreement and the introduction of team-based incentives marked progress towards a more productive and sustainable mechanised operating model, according to management. The group also recorded improvements across key safety metrics on both a quarterly and year-to-date basis. Detailed financial results remain subject to six-monthly reporting.

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
Capitec Limited	CPI	-0.30%	0.80%	ISO	ASP ISOTOPES INC.
Vodacom Group Ltd	VOD	-0.64%	2.09%	RLO	Reunert Ltd
BID Corporation Ltd	BID	-0.64%	3.93%	KIO	Kumba Iron Ore Ltd
Life Healthc Grp Hldgs Ltd	LHC	-0.69%	4.74%	ITE	Italtile Ltd
Santam Limited	SNT	-0.81%	4.86%	FBR	Famous Brands Ltd

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
Naspers Ltd -N-	NPN	10.36%	-11.59%	ISO	ASP ISOTOPES INC.
Sappi Ltd	SAP	10.33%	-4.27%	SOL	Sasol Limited
Optasia Limited	OPA	9.20%	-3.65%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	134.64%	-80.27%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	74.19%	-52.95%	SPP	The Spar Group Ltd
Aspen Pharmacare Hldgs Ltd	APN	72.46%	-43.46%	TFG	The Foschini Group Limited

Dividend Watch

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

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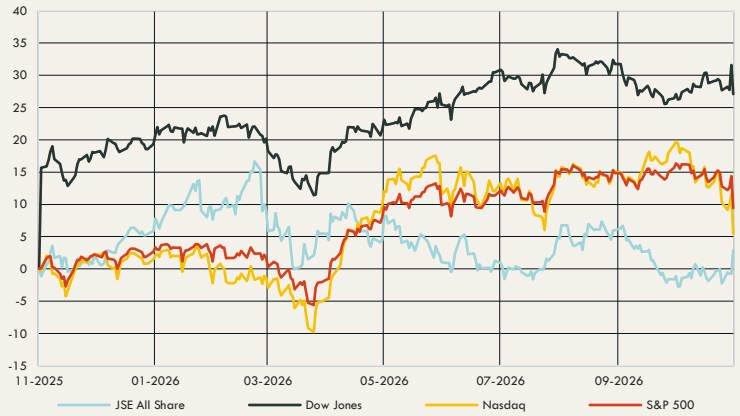
US Market Focus

US equities fell sharply on Thursday as fears of tougher AI regulation following Democratic congressional victories triggered heavy semiconductor losses. The Nasdaq recorded its largest daily decline in 19 months and entered a correction, falling more than 10% below its October record close. Nvidia dropped over 9%, while the Philadelphia Semiconductor Index plunged more than 12%, as investors questioned the outlook for data-centre investment. Approximately US$3 trillion was erased from S&P 500 companies' market value. Economic releases showed resilience, with initial unemployment claims matching a 57-year low and stronger-than-expected productivity growth pushing labour costs lower for the first time in over a year. Separately, Airbnb raised its annual revenue growth outlook after quarterly sales increased approximately 19% to US$4.87 billion and authorised an additional US$12 billion buyback.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51523.06	-3.44%	0.50%	8.90%	7.20%
Nasdaq	24315.00	-5.52%	-11.51%	3.47%	4.62%
S&P 500	7353.73	-4.36%	-5.41%	8.20%	7.42%
Dollar Index	101.62	0.22%	-0.26%	1.60%	3.71%

US Indices - Normalised % Performances



International Companies

Airbnb (ABNB) -3.54%
Airbnb raised its 2026 revenue growth forecast to the high teens from at least the mid-teens, supported by resilient travel demand, sending shares 11% higher in extended trading. Third-quarter revenue increased approximately 19% to US$4.87 billion, exceeding analysts' US$4.75 billion forecast, while diluted earnings per share rose to US$3.16 from US$2.21. Nights and seats booked climbed 16% to 155 million. The company authorised an additional US$12 billion share repurchase programme. Management expects no material fourth-quarter impact from unrest in France or the Middle East conflict, while monitoring developments. Customer support costs per booking fell more than 17%, with approximately 40% of issues resolved without human assistance. Airbnb also plans to launch an AI agent for travel planning and bookings in the first half of 2027.

Cloudflare (NET) -8.28%
Cloudflare's third-quarter revenue rose 39% to US$782.5 million, exceeding analysts' US$737.2 million forecast and marking its fastest growth in nearly four years. Adjusted earnings of US$0.38 per share surpassed expectations of US$0.34. Shares gained nearly 15% in extended trading after declining 8.3% during the regular session. Demand for AI-related cybersecurity services and stronger enterprise adoption supported growth, with the company adding a record 308 large customers during the quarter. Annualised revenue exceeded US$3 billion. Operating expenses fell to 55% of revenue, down more than five percentage points year on year. Fourth-quarter guidance also exceeded consensus: revenue is projected at US$845–US$846 million and adjusted earnings at US$0.43 per share, compared with market expectations of US$796 million and US$0.38, respectively, indicating continued momentum into the final quarter.

Europe and Asian Markets Focus

Europe
European equities declined on Thursday as technology and defence losses outweighed gains elsewhere, with the STOXX 600 closing 0.38% lower at 654.87. Technology shares fell 3.2% to their lowest level in nearly two months amid concerns that Democratic gains in the US elections could constrain AI investment. French and Spanish benchmarks nevertheless finished higher. The Bank of England raised interest rates by 25 basis points to 4% in an 8–1 vote, with the dissenting member favouring a larger increase. It warned further tightening was likely if the Iran conflict persisted. Norway held rates at 4.5%, retaining a tightening bias over inflation. Deutsche Telekom raised annual earnings guidance for the third time, proposed a 10% dividend increase and announced a 2027 buyback of up to €2 billion.

Asia
Asian technology shares fell sharply on Friday as concerns about tighter AI regulation and slower infrastructure investment followed Wall Street's steepest decline since April 2025. South Korea's KOSPI initially plunged more than 8%, triggering a 20-minute trading halt, while Japan's Nikkei dropped 5%. Korean authorities subsequently agreed to temporarily ease rules governing retail investors' leveraged investments to curb forced selling and volatility. Local buying helped the KOSPI recover some losses, with retail and institutional investors purchasing shares worth 130 billion won and 780 billion won, respectively, against foreign selling of 1.1 trillion won. Samsung Electronics traded 3.23% lower after falling more than 10%, while SK Hynix narrowed its decline to 5.30% from more than 13%. The recovery moderated the initial sell-off, although both chipmakers remained under pressure.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Enbridge	ENB	$0.36	$0.33	06 Nov
Moderna	MRNA	-$1.10	-$0.51	06 Nov
Brookfield Asset Management	BAM	$0.44	$0.41	06 Nov
Humana	HUM	-$1.03	$3.24	06 Nov
Vistra	VST	$2.98	$1.75	06 Nov
PPL Corporation	PPL	$0.53	$0.48	06 Nov
Charter Communications	CHTR	$9.51	$8.34	06 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8205.37	0.34%	4.74%	1.62%	0.69%
DAX 30	26325.01	-0.43%	4.24%	9.46%	7.49%
Eurostoxx 50	6307.00	0.57%	0.86%	11.92%	8.90%
FTSE	10782.66	-0.43%	2.71%	10.29%	8.57%
Hang Seng	24796.98	3.67%	3.15%	-4.39%	-3.25%
Nikkei 225	61077.90	-1.79%	-12.68%	21.64%	21.33%
Shanghai	3689.91	0.10%	-3.96%	-7.04%	-7.03%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	6.54%	11.46%
Otto1890 BCI Stable A		170.00	8.51%	13.90%
Otto1890 BCI Equity A	Factsheets	476.00	4.94%	11.60%
Otto1890 BCI Flexible Income A		111.00	10.01%	12.54%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.09%	7.48%
Otto1890 BCI Core Income Fund		103.00	8.92%	9.34%

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	7.38%	15.72%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.69%	15.93%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	9.64%	15.76%



Commodities & Currencies

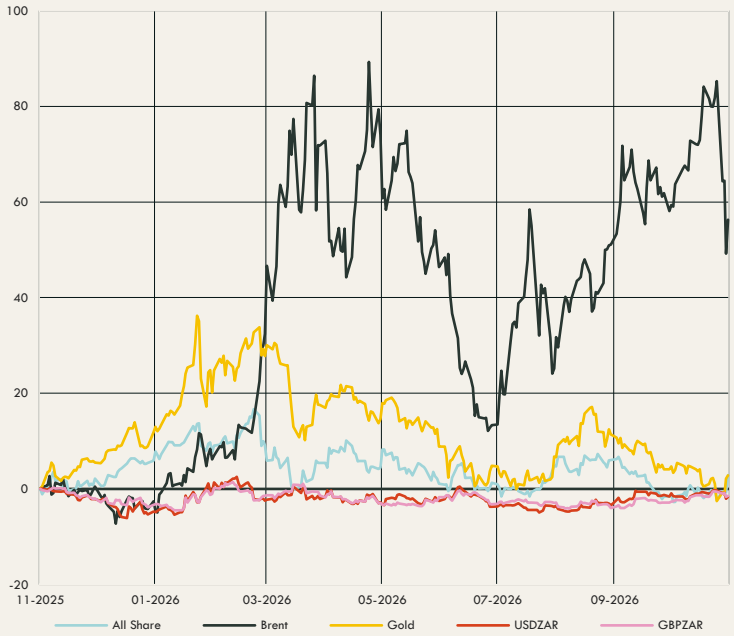
Commodities

Gold eased on Friday as rebounding oil prices revived inflation concerns and reinforced expectations that interest rates could remain elevated, although bullion remained on course for a weekly gain ahead of US payrolls data. Oil was heading for a sharp weekly decline after Democratic victories in both chambers of Congress raised hopes of de-escalation in the Iran war. Prices fell 8% on Wednesday, settling at two-month lows, before renewed tanker attacks supported a recovery. Incidents in the Gulf and Strait of Hormuz revived concerns over Middle Eastern supply disruptions, limiting further losses. Iran reported three additional tanker attacks in the strait on Thursday, while UK maritime security data indicated attacks remained near record levels. Markets continued to balance diplomatic expectations against persistent threats to shipping.

Currencies

The rand strengthened on Thursday as early municipal election results suggested a strong Democratic Alliance performance, while Democratic gains in the US midterms also supported sentiment. By Friday morning, global attention had shifted towards risk aversion as concerns over tighter scrutiny of AI investment and data-centre construction drove investors into bonds and haven currencies. The yen briefly strengthened 0.2% to a one-week high of 157.40 per dollar before surrendering some gains, while the Swiss franc also advanced 0.2%. The dollar index was broadly unchanged at 101.55. Investors awaited US non-farm payrolls for guidance on the Federal Reserve's interest-rate path. Initial jobless claims fell by 6,000 to 189,000, matching a 57-year low and undershooting the 196,000 consensus, indicating continued resilience in the US labour market.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.80%	99.19	4.75%	-1.15%	62.85%
Gold	-1.16%	4088.87	0.66%	-1.24%	-5.31%
Palladium	-1.33%	1034.75	2.75%	-11.97%	-36.67%
Platinum	-0.47%	1520.02	1.39%	-12.21%	-25.98%
Silver	-0.73%	51.81	-0.87%	-15.14%	-27.63%
USDZAR	0.35%	16.48	0.37%	-1.02%	-0.54%
GBPZAR	0.13%	22.17	0.23%	0.76%	-0.60%
EURZAR	0.09%	18.49	0.30%	-1.04%	-5.04%
AUDZAR	-0.20%	11.42	-0.70%	-1.54%	3.33%
EURUSD	-0.24%	1.12	-0.08%	-0.04%	-4.49%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
12:00	EU	Retail Sales m/m	-0.10%	0.10%
15:30	US	Average Hourly Earnings m/m	0.30%	0.10%
15:30	US	Non-Farm Employment Change	65k	29k
15:30	US	Unemployment Rate	4.20%	4.20%
17:00	US	Prelim UoM Inflation Expectations	---	4.70%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.84%	-5	-46	68
United Kingdom	5.13%	0	-29	67
Germany	3.24%	-3	-25	57
Japan	2.64%	-16	-42	101
South African 10Y	8.42%	-19	-55	-35

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:15	SA	S&P Global PMI	---	49.0
14:00	UK	Official Bank Rate	4.00%	4.00%
15:30	US	Unemployment Claims	197k	189k
15:30	US	Prelim Nonfarm Productivity q/q	2.80%	3.60%
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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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