

South African Focus

South African equities ended marginally weaker on Monday, with the JSE All Share index down 0.05% to 108,326.78 points and the Top 40 easing 0.1% to 100,681.15. Private-sector activity contracted at its fastest pace since December, as the S&P Global South Africa PMI fell to 49.0 in September from 50.5 in August. New orders declined at the sharpest rate in two-and-a-half years, while export business rose for a fourth consecutive month. Supply-chain pressures intensified amid Durban port congestion, shipping disruption and material shortages, while fuel-driven input costs remained elevated. Government announced regulated petrol price increases of up to 12% and wholesale diesel increases of around 10% this week. Despite weaker activity, business expectations improved for a third month to their highest since May.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108326.78	-0.05%	-7.20%	-1.32%	-6.48%
Top 40	100681.15	-0.10%	-7.86%	-1.96%	-6.76%
Financial 15	24535.97	-0.66%	-6.61%	13.20%	-1.35%
Industrial 25	116714.68	0.62%	-4.13%	-19.82%	-15.75%
Resource 10	119567.07	-0.27%	-12.05%	6.12%	-3.30%
Alsi	100539.00	-0.15%	-7.61%	-2.09%	-7.12%
Mid Cap	102589.53	0.11%	-3.31%	-1.36%	-9.61%
Small Cap	106104.46	-0.11%	-0.17%	6.70%	-1.71%
Banks	15411.59	-0.83%	-8.11%	16.53%	-0.06%

SENS Announcements

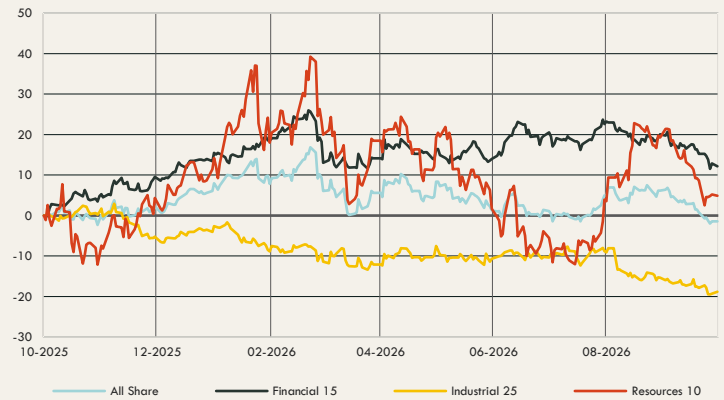
Sanlam (SLM) -1.47% and Santam (SNT) +19.06%

Sanlam has agreed to acquire all Santam ordinary shares it does not already own, excluding treasury shares, for R505 per eligible share in cash through a scheme of arrangement. Sanlam currently holds an effective 62.7% interest in Santam, while the offer represents premiums of 26.6% to the last closing price, 25.0% to the 30-day VWAP and 28.6% to the 90-day VWAP as at 2 October 2026. The transaction is intended to simplify the group structure, improve strategic coordination, unlock further cost synergies and enhance capital-allocation flexibility. If implemented, Santam will be delisted from the JSE, NSX and A2X. The scheme requires shareholder and regulatory approvals, with a longstop date of 31 March 2027, subject to agreed extensions. Sanlam Life will fund the consideration through third-party funding sources.

Sirius Real Estate (SRE) +2.19%

Sirius Real Estate reported 11.3% year-on-year rent roll growth for the six months ended 30 September 2026, including 5.1% like-for-like growth, with Germany and the U.K. delivering broadly similar organic performances. The Group deployed approximately €150 million into acquisitions at gross yields above 8%, focused particularly on German assets with defence-related occupiers, including sites in Kiel and Fulda. Sirius also advanced self-storage and industrial storage developments in Germany while disposing of two smaller Sheffield assets to recycle capital. The €400 million corporate bond was repaid at maturity in June, following €185.1 million of bond taps, while liquidity remained above €250 million. Management highlighted a net portfolio yield above 7% and weighted average debt cost of 3.5%, retaining confidence in double-digit total accounting returns.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Anglo American plc	AGL	-2.64%	0.47%	ARL	Astral Foods Ltd
AdvTECH Ltd	ADH	-3.03%	0.67%	WHL	Woolworths Holdings Ltd
Santam Limited	SNT	-3.08%	0.74%	NY1	Ninety One Limited
Shoprite Holdings Ltd	SHP	-3.55%	0.75%	SLM	Sanlam Limited
Omnia Holdings Ltd	OMN	-3.69%	0.91%	WBC	We Buy Cars Hlds 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
Santam Limited	SNT	19.06%	-5.76%	WBC	We Buy Cars Hlds Ltd
Canal Plus SA	CNP	6.64%	-4.49%	SSU	Southern Sun LTD
The Spar Group Ltd	SPP	5.42%	-3.42%	FBR	Famous Brands Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	118.33%	-68.69%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	76.46%	-55.34%	TFG	The Foschini Group Limited
KAP Limited	KAP	72.84%	-54.73%	SPP	The Spar Group Ltd

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**

All prices reflect the last trading day's performance.





US Market Focus

Wall Street advanced on Monday as mega-cap stocks lifted equities despite US Treasury yields remaining near multi-decade highs, with the 10-year briefly reaching 5.3493% and the 30-year 5.7029%. September’s ISM services PMI eased to 54.9 from 55.4, while input prices rose to their highest level in more than four years, reinforcing inflation concerns. Markets cut the probability of another Federal Reserve rate increase this month to around 23%–26%. Asian equities followed Wall Street higher on Tuesday, supported by technology shares and softer oil prices, although mainland Chinese markets remained closed. Japan and Australia established an annual finance ministers’ dialogue, while South Korea outlined a 4.7 trillion won AI-development programme. Foxconn reported a 47% year-on-year rise in third-quarter revenue to T\$3.03 trillion, driven by strong AI-related demand.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51267.90	0.18%	-4.02%	9.64%	6.67%
Nasdaq	27477.31	1.05%	3.66%	20.62%	18.22%
S&P 500	7773.95	0.66%	0.72%	15.76%	13.56%
Dollar Index	101.91	0.19%	2.81%	4.61%	4.00%

International Companies

Schneider Electric (SU) -9.97%
Schneider Electric agreed to acquire US software company PTC for approximately \$22.6 billion, its largest-ever acquisition, expanding its data-centre, industrial software and AI capabilities. The \$205-per-share offer implies a \$23.7 billion enterprise value and represents a 42.3% premium to PTC’s last closing price. Schneider intends to finance the transaction through €5 billion–€6 billion of new equity and €16 billion–€17 billion of debt. Management expects €250 million in annual run-rate cost savings by year three and approximately €800 million in revenue synergies, while software-as-a-service revenue would rise to around 24% of group revenue. Shares fell nearly 10%, erasing close to €15 billion in market value, as investors assessed the acquisition premium, financing requirements and software valuations amid AI-related uncertainty.

C.H. Robinson Worldwide (CHRW) -10.85%
C.H. Robinson Worldwide agreed to acquire smaller rival RXO for \$5.8 billion, its largest-ever transaction, expanding its North American truck-brokerage footprint and last-mile delivery capabilities. The combined logistics group would have an estimated value of \$25 billion, providing greater scale to compete for larger corporate contracts and improve route density. RXO shareholders will receive \$17.25 in cash and 0.0856 C.H. Robinson shares per share, valuing RXO at \$30.25 per share, a 29% premium to Friday’s close. RXO will be integrated into C.H. Robinson’s North American Surface Transportation unit. The transaction is expected to generate \$300 million in net run-rate cost synergies within two years and become accretive to adjusted EPS within nine months. RXO shares jumped 22%, while C.H. Robinson shares fell 13%.

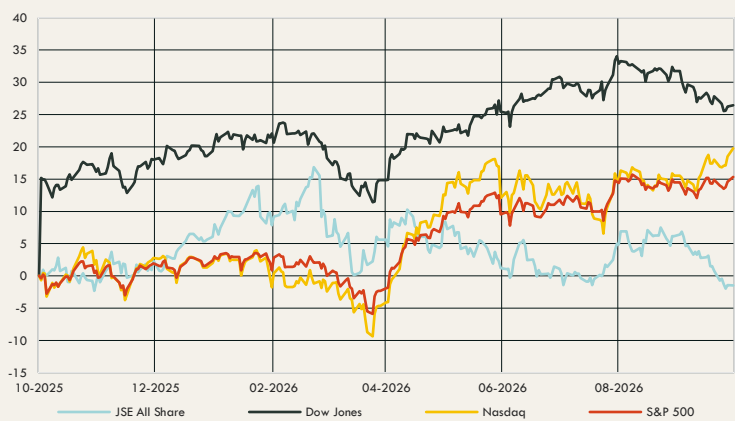
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Apogee Enterprises	APOG	\$0.63	\$0.57	06 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	\$1.92	\$1.56	09 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		241.00	5.15%	9.81%
Otto1890 BCI Stable A		167.00	6.19%	12.74%
Otto1890 BCI Equity A	Factsheets	469.00	1.12%	9.01%
Otto1890 BCI Flexible Income A		109.00	6.96%	11.73%
Otto1890 BCI Optimal Income A	Factsheets	106.00	6.47%	7.24%
Otto1890 BCI Core Income Fund		103.00	8.15%	9.02%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe
European shares closed higher on Monday, with the STOXX 600 gaining 0.4% after reaching a four-month low last week, while France’s CAC 40 fell 0.8% to a six-month low. French assets remained under pressure as investors questioned the government’s ability to deliver spending cuts and deficit reduction ahead of the 2027 election, keeping 10-year yields near their highest since 2008. Political uncertainty also increased in Spain after Prime Minister Pedro Sanchez called a snap election for 29 November. Eurozone business activity expanded at its fastest pace in nearly three-and-a-half years in September, supported by resilient demand. However, inflation accelerated to 3.8% from 3.2% in August, driven by higher energy costs, increasing expectations that the ECB may need to tighten policy further.

Asia
Asian equities advanced on Tuesday after a technology-led rally pushed the Nasdaq to a record close, while softer oil prices provided additional support despite elevated long-dated US Treasury yields. Mainland Chinese markets remained closed for the National Day holiday and are due to reopen on 8 October. Japan and Australia agreed to establish an annual finance ministers’ dialogue to deepen cooperation on financial, economic and security policy. South Korea announced plans for a 4.7 trillion won programme to develop a frontier AI model from March 2027, combining state investment with private funding. Meanwhile, Taiwan’s Foxconn reported a 47% year-on-year increase in third-quarter revenue to T\$3.03 trillion, beating expectations, as strong AI-related demand drove growth across cloud, networking and consumer electronics, while September revenue reached a record T\$1.16 trillion.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7834.10	-0.80%	-5.37%	-3.06%	-3.87%
DAX 30	25254.21	0.09%	-3.04%	3.59%	3.12%
Eurostoxx 50	6253.30	0.19%	-2.32%	10.63%	7.98%
FTSE	10497.94	0.34%	-3.08%	10.61%	5.70%
Hang Seng	24040.34	0.28%	-6.28%	-11.42%	-6.20%
Nikkei 225	69946.86	2.40%	7.58%	52.82%	38.95%
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	7.70%	15.34%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	9.11%	15.55%
Otto1890 BCI Horizon Multi Mng Prsrvt D		147.00	8.08%	14.84%





Commodities & Currencies

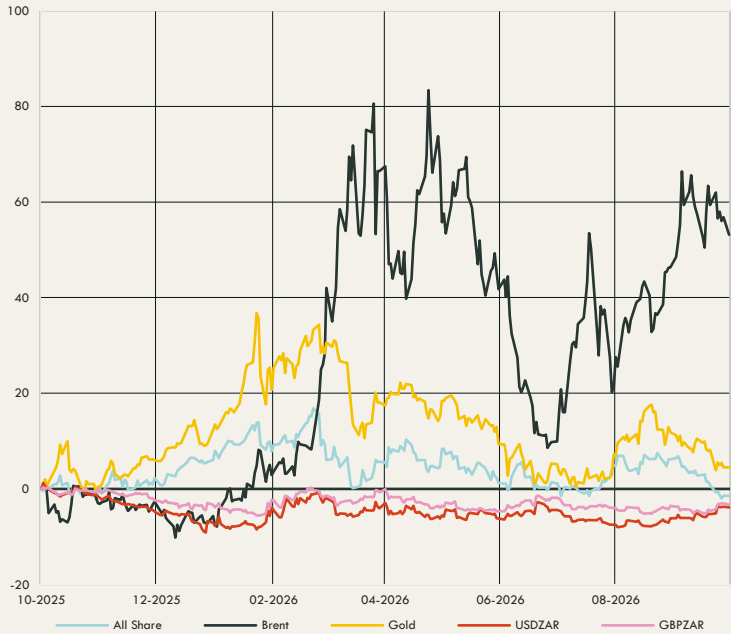
Commodities
Gold eased on Tuesday, pressured by a firmer US dollar and rising Treasury yields, though Gold eased on Tuesday as a firmer US dollar and rising Treasury yields weighed on prices, although losses were limited by reduced expectations of a Federal Reserve rate hike this month. Oil also edged lower as resilient Middle Eastern crude exports and a coordinated G7 release of 100 million barrels from emergency reserves eased near-term supply concerns. Regional exports exceeded pre-war levels on four days during the final week of September, while Gulf flows excluding Iran recovered to more than 81% of pre-war levels. However, geopolitical risks remained elevated after Yemen’s Houthis claimed attacks on Saudi targets, including an Aramco refinery and airports in Riyadh and Abha. Iranian exports have fallen to zero under a US blockade, while other Gulf producers have maintained flows through alternative shipping practices.

Currencies
The South African rand remained under pressure on Monday, extending four consecutive weekly losses as a stronger US dollar and higher domestic fuel prices weighed on sentiment. The euro traded near a 17-month low on Tuesday amid political uncertainty and fiscal concerns across the euro area, while the dollar continued to strengthen alongside higher US Treasury yields. The dollar index moved above 102 and hovered near its strongest level since April last year, supported by euro weakness and rising longer-dated yields. Despite the recent rally, Reuters-pollled FX strategists still expect the dollar to surrender most of its gains over the coming year. However, 80% of respondents said the currency was more likely to outperform their three-month forecasts than undershoot them, reflecting the strength of the current bond-market-driven rally.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.41%	100.34	-2.32%	4.68%	64.73%
Gold	-0.25%	4140.08	0.00%	-6.54%	-4.13%
Palladium	-0.51%	1175.50	0.26%	-16.01%	-28.06%
Platinum	-0.63%	1731.40	1.45%	-5.31%	-15.69%
Silver	-0.47%	61.05	1.15%	-7.77%	-14.72%
USDZAR	-0.05%	16.65	-0.08%	4.24%	0.48%
GBPZAR	-0.03%	22.00	-0.16%	2.00%	-1.35%
EURZAR	-0.08%	18.68	-0.46%	0.46%	-4.05%
AUDZAR	0.00%	11.60	0.19%	0.89%	4.95%
EURUSD	-0.03%	1.12	-0.28%	-3.35%	-4.45%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:30	UK	Construction PMI	45.0	44.3
11:00	EU	Retail Sales m/m	0.20%	-0.60%
14:30	US	Trade Balance	-100.8b	-88.6b
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.32%	5	53	120
United Kingdom	5.42%	5	29	73
Germany	3.49%	3	15	79
Japan	3.09%	1	19	144
South African 10Y	9.05%	4	31	-18

Last Session's Releases

Time	Area	Releases	Expected	Actual
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	2.7
10:30	UK	Final Services PMI	51.7	52.1
16:00	US	ISM Services PMI	55.1	54.9

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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