

## South African Focus

South African equities rallied strongly yesterday, with the JSE All Share index rising 3.61% to 119,165.54 points and the Top 40 gaining 3.92% to 111,221.78 points, supported by improved risk appetite and stronger domestic activity data. A business survey showed South Africa's private sector expanded at its fastest pace in almost four years in April, reinforcing signs of a modest growth recovery. However, policy uncertainty remains elevated. SARB Governor Lesetja Kganyago said interest-rate flexibility was needed as geopolitical shocks cloud the inflation outlook. Headline inflation edged up to 3.1% in April from 3.0% in March, with higher oil prices beginning to filter through, and economists expect inflation to rise above 4% in coming months.

## South African Indicators

| Selected Indicators | Close     | 1 Day % | 1 Month | 1 Year | 2026   |
|---------------------|-----------|---------|---------|--------|--------|
| All Share           | 119165.54 | 3.61%   | 2.62%   | 29.49% | 2.88%  |
| Top 40              | 111221.78 | 3.92%   | 2.67%   | 31.56% | 3.00%  |
| Financial 15        | 25456.56  | 2.23%   | 1.96%   | 24.39% | 2.35%  |
| Industrial 25       | 132952.03 | 2.55%   | 5.18%   | 1.82%  | -4.03% |
| Resource 10         | 135986.34 | 6.46%   | 0.68%   | 91.66% | 9.98%  |
| Alsi                | 111456.00 | 4.14%   | 3.17%   | 31.68% | 2.97%  |
| Mid Cap             | 113711.76 | 1.44%   | 1.65%   | 25.57% | 0.19%  |
| Small Cap           | 109155.98 | 1.65%   | 3.50%   | 21.14% | 1.12%  |
| Banks               | 15920.45  | 2.52%   | 2.00%   | 28.87% | 3.23%  |

## SENS Announcements

### Sibanye-Stillwater (SSW) +11.31%

Sibanye-Stillwater delivered a significantly stronger Q1 2026 operating performance, supported by improved safety, higher commodity prices and disciplined cost control. The group reported no fatalities during the quarter, alongside improvements across all safety metrics. Group adjusted EBITDA rose 371% year-on-year to R19.4 billion, driven mainly by robust PGM and gold pricing. SA PGM production increased 2%, while AISC was contained at R24,629/4Eoz, supporting a 393% increase in adjusted EBITDA to R12.4 billion. SA gold output remained stable, with adjusted EBITDA up 160% to R4.7 billion despite higher costs. US PGM earnings also improved materially, aided by stronger prices and Section 45X credits, while Keliber lithium construction was completed on schedule.

### DRDGOLD (DRD) +8.26%

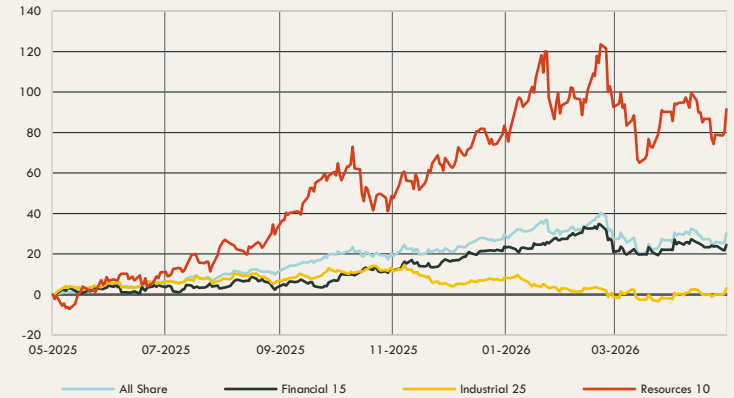
DRDGOLD delivered a stronger quarter to 31 March 2026, supported by a higher realised rand gold price and improved production. Revenue increased 6% quarter-on-quarter to R2.96 billion, as a 13% rise in the average rand gold price received offset a 6% decline in gold sold. Gold production rose 6% to 1,219kg, benefiting from higher throughput and improved weather conditions. Cash operating costs increased 5% to R1.19 billion, but unit cash costs declined 4% to R960,270/kg. Adjusted EBITDA rose 21% to R1.81 billion, reflecting stronger revenue and cost containment. DRDGOLD remains on track to achieve the upper end of FY2026 production guidance, while its debt-free balance sheet supports continued capital investment and potential final dividend consideration.

### Quantum Foods Holdings (QFH) 0.00%

Quantum Foods expects stronger HY2026 earnings, supported by improved trading conditions, higher poultry demand, lower feed input costs, limited electricity disruption and continued recovery from prior avian influenza impacts. For the six months ended 31 March 2026, EPS is expected to rise 17%–25% to 87.4–93.4 cents, while HEPS is expected to increase 12%–20% to 83.5–89.5 cents. Performance improved in the feeds and broiler farming businesses, supported by better efficiencies, cost discipline and lower hatching egg costs. Layer farming earnings were stable, while egg business earnings declined as a 9% fall in average selling prices offset higher volumes and lower feed costs. Other African operations delivered stronger earnings, particularly in Zambia and Uganda.

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                   |
|-------------------|------|-----------|----------|------|---------------------------|
| MTN Group Ltd     | MTN  | 0.00%     | 2.61%    | WBC  | We Buy Cars Hlds Ltd      |
| Discovery Ltd     | DSY  | -0.27%    | 3.18%    | ITE  | Italtile Ltd              |
| BHP Group Limited | BHG  | -0.34%    | 3.22%    | OPA  | Channel VAS Inv Ltd       |
| ADvTECH Ltd       | ADH  | -0.64%    | 4.05%    | CLS  | Clicks Group Ltd          |
| Netcare Limited   | NTC  | -0.68%    | 4.11%    | LTE  | Lighthouse Properties plc |

## 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                |
|--------------------------|------|--------|--------|------|------------------------|
| Sibanye Stillwater Ltd   | SSW  | 11.31% | -7.65% | SOL  | Sasol Limited          |
| Impala Platinum Hlgs Ltd | IMP  | 9.97%  | -3.13% | EXX  | Exxaro Resources Ltd   |
| Harmony GM Co Ltd        | HAR  | 9.95%  | -2.78% | TGA  | Thungela Resources Ltd |

## Best & Worst 1 Year % Price Performances

| Company                    | Code | Best    | Worst   | Code | Company                  |
|----------------------------|------|---------|---------|------|--------------------------|
| Sasol Limited              | SOL  | 255.66% | -50.06% | SAP  | Sappi Ltd                |
| Pan African Resource plc   | PAN  | 187.86% | -47.19% | BYI  | Bytes Technology Grp PLC |
| Northam Platinum Hldgs Ltd | NPH  | 178.59% | -46.10% | SPG  | Super Group Ltd          |

## Dividend Watch

| Company | Code | Dividend  | Dividend | Code | Company |
|---------|------|-----------|----------|------|---------|
| Capitec | CPI  | 5360 ZARc | ---      | ---  | ---     |
| ---     | ---  | ---       | ---      | ---  | ---     |
| ---     | ---  | ---       | ---      | ---  | ---     |
| ---     | ---  | ---       | ---      | ---  | ---     |
| ---     | ---  | ---       | ---      | ---  | ---     |

Last date to trade

12 May



## US Market Focus

US equities advanced to record highs on Wednesday, with the S&P 500 and Nasdaq supported by easing Middle East tensions, strong earnings momentum and renewed enthusiasm for AI-linked stocks. Advanced Micro Devices surged nearly 19% to an all-time high after issuing stronger-than-expected quarterly revenue guidance, driven by robust demand for data-centre chips, lifting broader semiconductor sentiment. Investor focus has shifted from geopolitical risk towards a resilient first-quarter earnings season, with S&P 500 companies on track for their strongest profit growth in more than four years and more than 80% of reporters beating expectations. Strong private payrolls reinforced labour market stability, although Friday's non-farm payrolls report and Fed inflation concerns remain key policy risks.

## US Indicators

| Selected Indicators | Close    | 1 Day  | 1 Month | 1 Year  | 2026   |
|---------------------|----------|--------|---------|---------|--------|
| Dow Jones           | 49910.59 | 1.24%  | 7.18%   | 22.24%  | 3.84%  |
| Nasdaq              | 25838.94 | 2.02%  | 17.47%  | 46.07%  | 11.17% |
| S&P 500             | 7365.12  | 1.46%  | 11.39%  | 31.36%  | 7.59%  |
| Dollar Index        | 97.91    | -0.47% | -1.91%  | -1.16%  | -0.08% |
| US VIX              | 17.39    | 0.06%  | -28.05% | -29.77% | 16.32% |

## International Companies

### Walt Disney Company (DIS) +7.53%

Walt Disney delivered a stronger-than-expected first-quarter performance as new CEO Josh D'Amaro outlined a strategy focused on creative quality, streaming growth, live sports and continued investment in parks and cruises. Adjusted EPS of \$1.57 and revenue of \$25.2 billion exceeded analyst expectations, while management guided for around 12% adjusted EPS growth in fiscal 2026 and reiterated double-digit growth for fiscal 2027. Experiences operating income rose 5%, supported by higher US theme park spending and cruise volumes, while entertainment operating income increased 6% on stronger streaming subscription and advertising revenue, alongside film contributions. ESPN's operating income declined 5% due to higher rights and production costs, although Disney remains confident in sports' long-term streaming potential.

### Uber Technologies (UBER) +8.53%

Uber Technologies issued a stronger-than-expected second-quarter outlook, supported by resilient demand across ride-hailing and delivery despite pressure from the Middle East conflict, higher fuel costs and geopolitical uncertainty. The group expects gross bookings of \$56.25 billion to \$57.75 billion, ahead of consensus expectations, although this includes an estimated 60 basis-point drag from the conflict. Adjusted EPS guidance of \$0.78-\$0.82 was broadly ahead of estimates. Uber's strategy of maintaining price discipline while expanding into higher-margin verticals, including business services, grocery, travel and local commerce, continues to support growth. Uber One has surpassed 50 million members, while AI adoption is improving productivity. The group is also pursuing autonomous vehicle partnerships and fleet financing expansion in Europe.

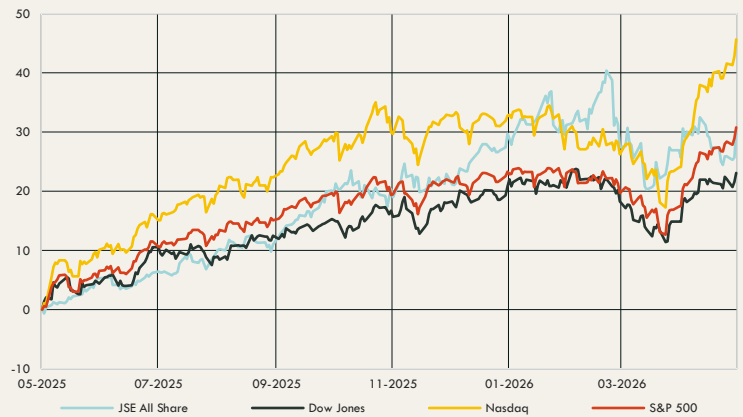
## Expected International Corporate Calendar

| Company              | Code | Est. EPS | Last EPS | Date   |
|----------------------|------|----------|----------|--------|
| 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 |
| Enbridge             | ENB  | \$0.69   | \$0.72   | 08 May |
| AngloGold Ashanti    | AU   | \$2.21   | \$0.88   | 08 May |
| PB S.A. - Petrobras  | PBR  | \$0.93   | \$0.62   | 11 May |
| Constellation Energy | CEG  | \$2.56   | \$2.14   | 11 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 rallied strongly on Wednesday, with the STOXX 600 rising 2.2% to 623.25 points, its highest level since 17 April, as reports of a possible peace deal between Washington and Tehran improved risk appetite and drove oil prices lower. Upbeat corporate earnings further supported the broad-based advance. However, macroeconomic signals remained mixed, with eurozone services activity contracting for the first time in almost a year as demand weakened amid Middle East-related uncertainty. Germany's services sector deteriorated more sharply, with the HCOB Services PMI falling to 46.9 in April from 50.9 in March. In the UK, private-sector pay settlements held steady at 3.5%, keeping inflation and Bank of England policy risks in focus.

### Asia

Asian markets advanced, led by a strong rebound in Japanese technology shares as investors returned from an extended holiday and caught up with the global AI-driven rally. SoftBank Group surged 16.5%, helping lift broader sentiment as Japan's Nikkei 225 climbed to record highs, supported by renewed demand for tech-focused and AI-linked exposures. In Hong Kong, retail data reinforced signs of improving consumer activity, with March retail sales by value rising 12.8% year-on-year to HK\$33.9 billion, marking an 11th consecutive monthly increase. Motor vehicle sales were particularly strong ahead of the expiry of electric vehicle tax concessions. For the first quarter, retail sales value increased 12.1%, while volumes rose 9.8% year-on-year.

## European & Asian Indicators

| Selected Indicators | Close    | 1 Day | 1 Month | 1 Year | 2026   |
|---------------------|----------|-------|---------|--------|--------|
| CAC 40              | 8299.42  | 2.94% | 5.63%   | 7.83%  | 1.84%  |
| DAX 30              | 24918.69 | 2.11% | 7.56%   | 7.18%  | 1.75%  |
| Eurostoxx 50        | 6027.20  | 2.90% | 9.59%   | 15.15% | 4.07%  |
| FTSE                | 10438.66 | 2.15% | 0.02%   | 21.42% | 5.11%  |
| Hang Seng           | 26213.78 | 1.22% | 4.37%   | 15.67% | 2.28%  |
| Nikkei 225          | 59513.12 | 0.00% | 11.42%  | 61.59% | 18.22% |
| Shanghai            | 4160.17  | 1.17% | 7.22%   | 25.45% | 4.82%  |

## 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 Prsrvt D  |            | 148.00 | 18.70% | 14.61%  |



## Commodities & Currencies

### Commodities

Gold advanced for a third consecutive session on Thursday, supported by a softer dollar as investors assessed prospects for a potential US-Iran peace deal. While de-escalation hopes improved broader risk appetite, uncertainty around the durability of any agreement kept defensive demand intact. Oil prices rose by about \$1 in early trade, recovering partially from Wednesday's more than 7% slump, after both benchmarks hit two-week lows on optimism that the Middle East conflict could end. However, sentiment remained fragile after President Donald Trump said direct talks with Tehran were premature, while an Iranian lawmaker dismissed the US proposal as unrealistic. Meanwhile, US crude inventories fell by 2.3 million barrels, highlighting continued supply tightness.

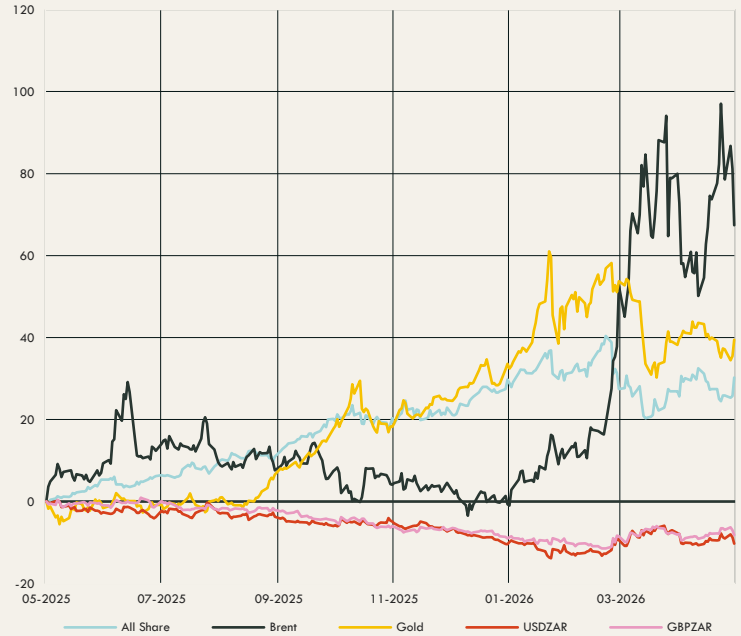
### Currencies

The rand strengthened in early trade on Wednesday as signs of a potential US-Iran peace deal lifted global risk appetite and supported demand for emerging market assets. The dollar remained under pressure as investors positioned for possible de-escalation in the Middle East, while oil-exposed currencies benefited from improved sentiment. Iran confirmed it was reviewing a US peace proposal, although key issues, including nuclear restrictions and the reopening of the Strait of Hormuz, remained unresolved. Sterling also gained against the dollar on hopes of a deal, but UK political risk stayed in focus ahead of local elections, with investor concern rising over Labour's weak polling, living-cost pressures and speculation around Prime Minister Keir Starmer's leadership.

## Commodities & Currencies

| Selected Indicators | This Morning | Close   | 1 Day  | 1 Month | 2026   |
|---------------------|--------------|---------|--------|---------|--------|
| Brent Crude         | -0.07%       | 102.03  | -7.61% | -6.98%  | 67.51% |
| Gold                | 0.06%        | 4691.03 | 2.94%  | 0.88%   | 8.63%  |
| Palladium           | 0.64%        | 1531.66 | 2.86%  | 2.87%   | -6.26% |
| Platinum            | -0.36%       | 2064.13 | 5.52%  | 4.09%   | 0.52%  |
| Silver              | 0.23%        | 77.36   | 6.22%  | 6.26%   | 8.06%  |
| USDZAR              | -0.07%       | 16.39   | -1.66% | -2.76%  | -1.03% |
| GBPZAR              | -0.01%       | 22.28   | -1.29% | -0.14%  | -0.10% |
| EURZAR              | -0.04%       | 19.26   | -1.20% | -1.02%  | -1.08% |
| AUDZAR              | 0.10%        | 11.86   | -0.94% | 1.71%   | 7.31%  |
| EURUSD              | 0.03%        | 1.17    | 0.47%  | 1.79%   | 0.02%  |

## Commodities & Currencies - Normalised % Performances



# Otto1890

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## Today's Expected Economic Calendar

| Time  | Area | Expected Today      | Expected | Previous |
|-------|------|---------------------|----------|----------|
| 10:30 | UK   | Construction PMI    | 45.8     | 45.6     |
| 11:00 | EU   | Retail Sales m/m    | -0.30%   | -0.20%   |
| 14:30 | US   | Unemployment Claims | 205k     | 189k     |
| ---   | ---  | ---                 | ---      | ---      |
| ---   | ---  | ---                 | ---      | ---      |

## 10-Year Bond Yields

| Region            | Yield | 1 Day | 1 Month | 1 Year |
|-------------------|-------|-------|---------|--------|
| United States     | 4.35% | 0     | 2       | 5      |
| United Kingdom    | 4.94% | 0     | 11      | 43     |
| Germany           | 3.00% | 0     | -8      | 53     |
| Japan             | 2.47% | -2    | 7       | 118    |
| South African 10Y | 8.62% | -24   | -49     | -201   |

## Last Session's Releases

| Time  | Area | Expected Today            | Expected | Actual |
|-------|------|---------------------------|----------|--------|
| 09:15 | SA   | S&P Global PMI            | ---      | 51.6   |
| 09:55 | EU   | German Final Services PMI | 46.9     | 46.9   |
| 10:00 | EU   | Final Services PMI        | 47.4     | 47.6   |
| 14:15 | US   | ADP Non-Farm Employment   | 118k     | 109k   |
| ---   | ---  | ---                       | ---      | ---    |

## 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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