

South African Focus

South African equities advanced on Tuesday, with the JSE All Share index rising 0.51% to 108,881.47 points and the Top 40 gaining 0.48% to 101,162.20. The South African Reserve Bank warned that second-round inflation risks had become more pronounced as persistently high oil prices and El Niño cloud the outlook. With South Africa a net fuel importer, the economy remains particularly exposed to elevated global energy costs. The SARB expects inflation to return to its 3% target only in the fourth quarter of 2027, while headline inflation stood at 4.4% in August. Separately, the African Union is launching the Africa Credit Rating Agency in Mauritius, aimed at expanding independent, Africa-focused risk assessment and improving capital allocation. Policymakers hope better information and risk pricing could ultimately reduce borrowing costs.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108881.47	0.51%	-6.72%	-0.95%	-6.00%
Top 40	101162.20	0.48%	-7.42%	-1.61%	-6.31%
Financial 15	24901.18	1.49%	-5.22%	13.80%	0.11%
Industrial 25	117700.16	0.84%	-3.32%	-18.13%	-15.04%
Resource 10	118669.37	-0.75%	-12.71%	4.10%	-4.03%
Alsi	101001.00	0.46%	-7.19%	-1.71%	-6.69%
Mid Cap	103370.31	0.76%	-2.57%	-0.94%	-8.92%
Small Cap	106843.01	0.70%	0.53%	7.07%	-1.03%
Banks	15627.00	1.40%	-6.83%	16.80%	1.33%

SENS Announcements

OUTsurance Group (OUT) +1.47%

OUTsurance Group has agreed to acquire the remaining 7.17% minority stake in OUTsurance Holdings through a share-for-share transaction, which will make OHL a wholly owned subsidiary. The exchange ratio will be based on OGL's 30-day VWAP from 6 October to 17 November 2026, with the final ratio expected to be announced on 18 November. An illustrative calculation using an R85.06 VWAP values the minority interest at about R10.2 billion and implies 119.4 million new OGL shares, leaving minority holders with 7.16% of OGL. Existing shareholders would be diluted by 7.16%, offset by OGL increasing its OHL ownership from 92.83% to 100%. The related-party transaction requires shareholder, JSE and exchange-control approvals, with implementation targeted for around 24 November 2026. The company expects the transaction to be value neutral.

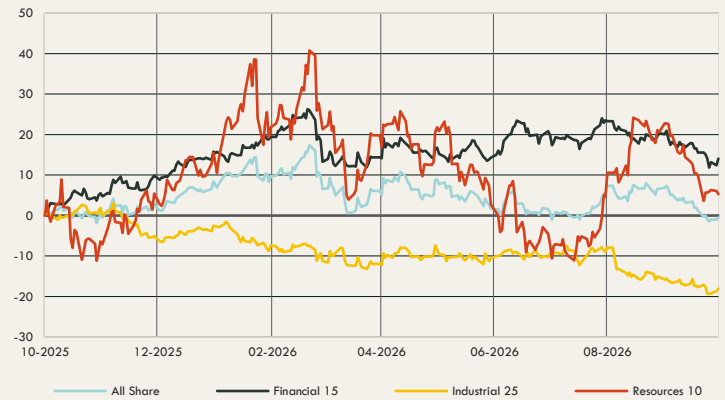
Alphamin Resources (APH) 0.00%

Alphamin Resources reported Q3 2026 tin production of 5,030 tonnes and sales of 5,046 tonnes, broadly unchanged from Q2 and aligned with annual guidance of 20,000 tonnes. EBITDA is guided at US\$171 million, up 2% quarter on quarter, while AISC is expected to rise 8% to US\$20,642 per tonne. The average realised tin price increased 5% to US\$54,374 per tonne, supporting net cash of US\$199.8 million. The board declared an interim FY2026 dividend of CAD\$0.13 per share, payable on 6 November 2026. Exploration at Mpama South delivered a standout 19.29-metre intercept grading 5.76% tin, the widest and highest-grade result in the current resource expansion programme. An updated Mineral Resource and Reserve estimate remains planned for late Q4 2026, alongside continued drilling across Mpama North and South.

TeleMasters (TLM) 0.00%

TeleMasters Holdings reported a substantial improvement in earnings for the year ended 30 June 2026. Earnings per share increased by 403% to 4.68 cents from 0.93 cents in the prior comparative period, while headline earnings per share rose by 334% to 4.69 cents from 1.08 cents. The update follows the company's initial trading statement published on 26 June 2026 and confirms that the year-on-year movement materially exceeded the JSE's 20% disclosure threshold. The result points to a marked strengthening in reported profitability, with EPS and HEPS ending at broadly similar levels. Shareholders should note that the financial information contained in the further trading statement has not been reviewed or reported on by TeleMasters' auditors. Full-year results will provide additional detail on the underlying drivers of the earnings improvement.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Santam Limited	SNT	-1.65%	1.19%	NY1	Ninety One Limited
Shoprite Holdings Ltd	SHP	-2.30%	2.05%	N91	Ninety One Plc
Sasol Limited	SOL	-2.48%	2.20%	BLU	Blu Label Unlimited
Aspen Pharmacare Hldgs Ltd	APN	-2.59%	2.22%	PRX	Prosus N.V.
Remgro Ltd	REM	-2.76%	2.58%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
Trustco Group Holdings	TTO	Interim	08 Oct
Sail Mining Group	SGP	Interim	08 Oct
Newpark REIT	NRL	Interim	09 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Suppi Ltd	SAP	7.20%	-3.29%	TSG	Tsogo Sun Limited
Sanlam Limited	SLM	5.48%	-2.60%	AFT	Afrimat Limited
Italtile Ltd	ITE	5.00%	-2.56%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	121.44%	-69.40%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	87.66%	-55.36%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	79.49%	-54.94%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
African Rainbow Minerals	ARI	700.00c	232.90c	HYP	Hypop 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

Ex Div

07 Oct

All prices reflect the last trading day's performance.





US Market Focus

US stocks ended higher on Tuesday, with the S&P 500 and Nasdaq closing at record highs as stabilising crude prices and easing Treasury yields reduced recent market pressure ahead of the third-quarter earnings season. The 10-year Treasury yield fell 2.7 basis points to 5.28%, while the 30-year yield declined to 5.65%. Economic data showed the August trade deficit widened 13.7% to \$105.6 billion, exceeding expectations of \$102.0 billion and reaching its largest level since March 2025, as imports climbed to a record high amid resilient domestic demand. The widening deficit keeps trade on course to weigh on third-quarter economic growth despite higher tariffs. Separately, Federal Reserve Vice Chair Michelle Bowman announced an overhaul of bank supervision, including five geographic regions and a review of asset thresholds governing stricter regulatory oversight.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51521.28	0.49%	-3.54%	10.34%	7.19%
Nasdaq	27599.89	0.45%	4.12%	20.30%	18.75%
S&P 500	7818.93	0.58%	1.30%	16.00%	14.22%
Dollar Index	101.79	-0.10%	2.69%	4.09%	3.88%

International Companies

Skydance (SKYD) -2.51%
Paramount Skydance completed its \$110 billion acquisition of Warner Bros Discovery, creating an enlarged entertainment group spanning Paramount, Warner Bros, CBS, CNN, HBO Max and Paramount+. The combined company, renamed Skydance, began trading on the NYSE under the ticker SKYD. CEO David Ellison will oversee creative direction and strategy, while co-CEO Ynon Kreiz will manage day-to-day operations and integration. Management is targeting \$6 billion in savings, including technology and cloud consolidation, while planning to merge HBO Max and Paramount+ into a single streaming service. The group is expected to carry around \$80 billion in debt and Ellison has pledged annual content spending of at least \$30 billion. Skydance also plans to release at least 30 films annually during the first two years following completion.

Marvell Technology (MRVL) +5.81%
Marvell Technology raised its fiscal 2028 revenue forecast to approximately \$20 billion, above Wall Street expectations, as demand for custom data-centre chips continues to benefit from accelerating AI infrastructure investment. The company also increased its fiscal 2029 custom-chip revenue target to \$12 billion from \$10 billion, highlighting the growing contribution from technology groups developing in-house AI processors. Marvell further projected fiscal 2031 revenue of \$70 billion to \$90 billion, with the \$80 billion midpoint well above the \$46.85 billion analyst consensus cited by Visible Alpha. Its outlook follows an August agreement with Alphabet’s Google that could generate up to \$120 billion in sales through fiscal 2033 if performance milestones are achieved. Shares rose around 6% following the update, while rival Broadcom gained approximately 4%.

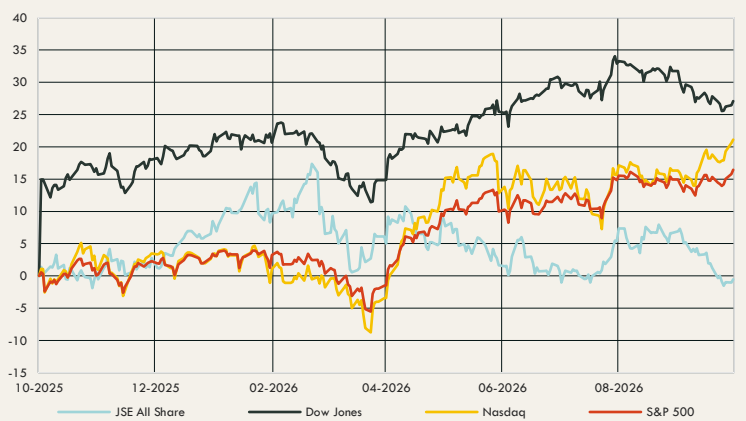
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Levi Strauss & Co.	LEVI	\$0.36	\$0.28	07 Oct
PepsiCo	PEP	\$2.30	\$2.20	08 Oct
Progressive Corp.	PGR	\$4.05	\$4.64	08 Oct
Delta Air Lines	DAL	\$1.88	\$1.56	09 Oct
BlackRock	BLK	\$14.28	\$13.91	09 Oct
JPMorgan Chase	JPM	\$5.85	\$7.70	13 Oct
Johnson & Johnson	JNJ	\$2.72	\$2.90	13 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		241.00	5.16%	9.91%
Otto1890 BCI Stable A		167.00	6.00%	12.70%
Otto1890 BCI Equity A	Factsheets	468.00	0.77%	9.15%
Otto1890 BCI Flexible Income A		109.00	7.28%	11.76%
Otto1890 BCI Optimal Income A	Factsheets	107.00	6.45%	7.25%
Otto1890 BCI Core Income Fund		103.00	8.10%	9.02%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe
European shares advanced on Tuesday as easing eurozone bond yields reduced concerns around fiscal and inflation pressures, supporting broad-based gains across sectors. The pan-European STOXX 600 closed 0.5% higher, marking a third consecutive advance. French government bonds strengthened notably, with the 10-year yield falling around 11 basis points to approximately 4.75% and the spread over German Bunds narrowing. Sentiment improved after Marine Le Pen outlined plans for €140 billion in budget savings, up from €125 billion previously, should she win France’s 2027 presidential election. In the UK, Bank of England policymaker Catherine Mann warned that elevated inflation had become embedded and could influence early-2027 wage negotiations, with inflation potentially approaching 4% towards year-end. Markets continue to assess the possibility of a Bank of England policy move in November.

Asia
Asian markets were slightly weaker on Wednesday despite record highs on Wall Street, as rising oil prices and escalating tensions between Saudi Arabia and Yemen’s Iran-backed Houthis weighed on sentiment. A developing Gulf of Mexico storm also contributed to higher energy prices and renewed concerns around supply disruption. In Japan, business confidence among large manufacturers improved in October, with the Reuters Tankan index rising to +22 from +21 in September, its highest level since December 2021. Sentiment among precision machinery manufacturers, including chip-related equipment producers, strengthened sharply to +38, supported by robust semiconductor demand. However, confidence among non-manufacturers deteriorated as rising costs pressured the services sector. Mainland Chinese markets remained closed for Golden Week and are scheduled to reopen on Thursday, 8 October.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7865.07	0.40%	-5.00%	-0.56%	-3.49%
DAX 30	25449.19	0.77%	-2.29%	4.39%	3.91%
Eurostoxx 50	6272.90	0.31%	-2.02%	11.23%	8.31%
FTSE	10541.69	0.42%	-2.67%	11.21%	6.15%
Hang Seng	24280.56	1.00%	-5.34%	-9.93%	-5.27%
Nikkei 225	70683.98	1.05%	8.71%	47.43%	40.41%
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	7.33%	15.22%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.85%	15.45%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		147.00	7.90%	14.77%





Commodities & Currencies

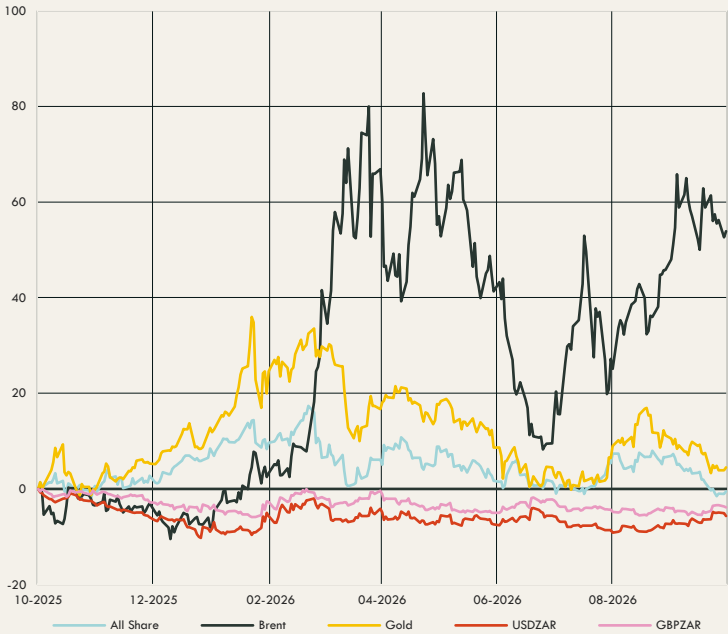
Commodities
Gold prices slipped on Wednesday as investors awaited minutes from the Federal Reserve’s September meeting for guidance on whether further US rate increases remain likely. Oil prices rose as markets balanced tightening supply risks against increased Middle East exports. A developing Gulf of Mexico storm is forecast to become the first Atlantic hurricane of 2026 and could disrupt areas producing 15% of US crude oil and 5% of natural gas, while potentially affecting six refineries. API data showed US crude inventories fell by 2.09 million barrels last week. Middle East supply remained elevated, with around 12 million barrels per day of crude and 2 million barrels of refined products recently leaving the region. However, escalating Houthi attacks on Saudi Arabia and renewed regional tensions supported oil prices.

Currencies
The US dollar remained subdued on Wednesday after easing stress in European bond markets and softer recent US inflation and labour data reduced expectations for near-term Federal Reserve tightening. The dollar index edged 0.03% higher to 101.94 after falling 0.27% in the previous session. The euro recorded its strongest gain in seven weeks on Tuesday as French bond yields declined following proposed spending cuts from the leading presidential candidate. The yen weakened despite comments from a Bank of Japan board member indicating support for future rate increases. Investors await minutes from the Fed’s 15–16 September meeting, when policymakers raised rates to counter inflation, alongside speeches from officials for guidance on policy. The South African rand was steady early Tuesday despite a firmer dollar and weaker gold and platinum prices.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.48%	101.15	0.81%	5.53%	66.06%
Gold	-0.51%	4163.69	0.57%	-6.01%	-3.58%
Palladium	-0.51%	1171.00	-0.38%	-16.33%	-28.34%
Platinum	-0.62%	1717.30	-0.81%	-6.08%	-16.37%
Silver	-0.80%	61.35	0.50%	-7.31%	-14.30%
USDZAR	0.25%	16.53	-0.67%	3.53%	-0.19%
GBPZAR	0.07%	21.95	-0.25%	1.74%	-1.60%
EURZAR	-0.31%	18.68	0.00%	0.46%	-4.05%
AUDZAR	0.11%	11.54	-0.49%	0.40%	4.44%
EURUSD	-0.21%	1.13	0.33%	-3.04%	-4.14%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	Foreign Exchange Reserves	\$77.0b	\$75.95b
08:00	EU	German Industrial Production m/m	0.50%	-1.10%
19:00	US	President Trump Speaks	---	---
20:00	US	FOMC Meeting Minutes	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.31%	0	52	115
United Kingdom	5.37%	-4	24	64
Germany	3.47%	-1	14	76
Japan	3.08%	1	19	142
South African 10Y	8.97%	-8	23	-21

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:30	UK	Construction PMI	45.0	46.1
11:00	EU	Retail Sales m/m	0.20%	0.10%
14:30	US	Trade Balance	-100.8b	-105.6b
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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	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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