

## South African Focus

South African equities ended mixed yesterday, with the JSE All Share index slipping 0.01% to 119,153.90 points, while the Top 40 index edged 0.09% higher to 111,324.32 points. Investors will turn their attention to April foreign reserves data on Friday for further insight into external buffers and broader macroeconomic stability. On the fiscal front, Moody's said South African government debt remains on track to peak despite the Iran war, supported by improving revenue, spending restraint, lower funding costs and continued reform momentum. The agency expects debt to peak at 86.8% of GDP in FY2026 before easing to 84.9% by 2028. Separately, Ghana escalated concerns over attacks on its citizens in South Africa to the African Union.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	119153.90	-0.01%	3.64%	30.23%	2.87%
Top 40	111324.32	0.09%	3.84%	32.54%	3.10%
Financial 15	25482.30	0.10%	2.28%	24.69%	2.45%
Industrial 25	131490.26	-1.10%	4.37%	1.98%	-5.09%
Resource 10	137292.65	0.96%	4.13%	93.39%	11.03%
Alsi	111539.00	0.07%	4.43%	32.67%	3.05%
Mid Cap	112925.93	-0.69%	1.55%	25.07%	-0.50%
Small Cap	108159.26	-0.91%	3.04%	20.20%	0.19%
Banks	15951.94	0.20%	2.09%	29.09%	3.44%

## SENS Announcements

### Gold Fields (GFI) -0.89%

Gold Fields reported a solid first-quarter operational performance, with attributable gold-equivalent production rising 15% year-on-year to 633koz, supported by a strong ramp-up at Salares Norte. However, cost pressures remained evident, with AISC increasing 13% to US\$1,829/oz and AIC up 10% to US\$2,046/oz, driven by higher royalties, stronger producer currencies, inflationary pressures and planned discretionary spend. The group remains on track to meet FY2026 guidance of 2.40Moz-2.60Moz at AISC of US\$1,800/oz-US\$2,000/oz. Net debt fell 34% year-on-year to US\$1.30 billion, leaving leverage low at 0.19x net debt-to-adjusted EBITDA. Management flagged continued cost risk from higher diesel, freight and input prices, but highlighted strong cash generation and disciplined capital allocation.

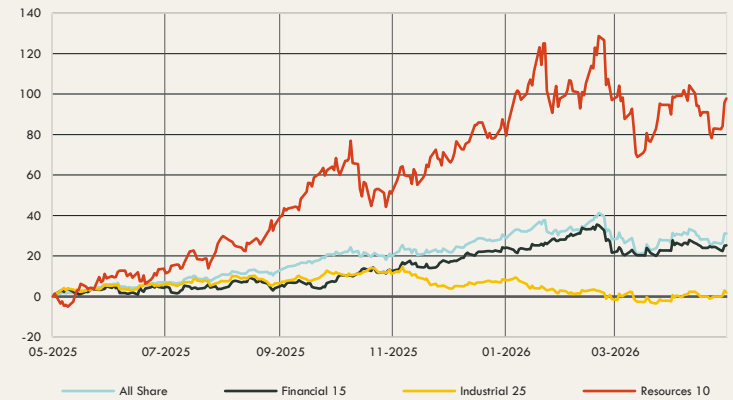
### Lesaka Technologies (LSK) 0.00%

Lesaka Technologies delivered a strong Q3 FY2026 performance, with profitability improving materially despite broadly flat group revenue. Revenue rose 0.2% year-on-year to R2.99 billion, while net revenue increased 16% to R1.58 billion. Operating income surged 804% to R65.0 million, with the group returning to net income of R8.4 million from a R409.8 million loss in the prior year. Group adjusted EBITDA rose 45% to R337.1 million, while adjusted EPS increased 247% to R1.80. Growth was led by the Consumer and Enterprise segments, where adjusted EBITDA rose 81% and 1,370%, respectively. Lesaka raised its FY2026 adjusted EPS guidance to R5.50-R6.00 and expects positive attributable net income.

### Datec (DTC) +6.14%

Datec expects a materially stronger FY2026 performance, supported by very strong second-half momentum from Westcon International and an exceptional performance from Logicalis International. Logicalis Latin America also showed modest gross profit improvement, with overall financial performance continuing to recover versus FY2025. The group expects underlying earnings per share of 47.0-49.0 US cents, representing growth of 31.7%-37.3% against the recalculated FY2025 base. Headline earnings per share is expected to rise 51.0%-58.8% to 38.5-40.5 US cents, while earnings per share is forecast to increase 47.9%-55.6% to 38.0-40.0 US cents. Datec noted that its revised underlying earnings definition now excludes share-based payments, aligning the metric more closely with adjusted earnings measures and peer reporting.

## Local Indices - Normalised % Performances



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

Company	Code	From High	From Low	Code	Company
BHP Group Limited	BHG	-0.66%	0.37%	WBC	We Buy Cars Hlds Ltd
Discovery Ltd	DSY	-1.17%	2.00%	ITE	Italtile Ltd
Grindrod Ltd	GND	-1.27%	2.11%	OPA	Channel VAS Inv Ltd
Anglo American plc	AGL	-1.78%	2.84%	CLS	Clicks Group Ltd
AECL Limited	AFE	-2.15%	3.06%	SAP	Sappi Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Vodacom	VOD	Final	11 May
Balwin Prop	BWN	Final	11 May
Octodec Investments	OCT	Interim	12 May

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Datec Ltd	DTC	6.14%	-13.19%	SAP	Sappi Ltd
Pan African Resource plc	PAN	4.58%	-10.98%	LHC	Life Healthc Grp Hldgs Ltd
Harmony GM Co Ltd	HAR	4.25%	-6.25%	SOL	Sasol Limited

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	229.33%	-56.96%	SAP	Sappi Ltd
Pan African Resource plc	PAN	194.19%	-46.66%	BYI	Bytes Technology Grp PLC
Northam Platinum Hldgs Ltd	NPH	181.92%	-46.23%	SPG	Super Group Ltd

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Capitec	CPI	5360 ZARc	---	---	---
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All prices reflect the last trading day's performance.

Last date to trade

12 May



## US Market Focus

US equities closed lower on Thursday, with the S&P 500 pressured by renewed weakness in chipmakers and uncertainty around US-Iran peace talks. Intel and Advanced Micro Devices each fell around 3%, reversing part of their recent gains, while US-listed Arm Holdings declined sharply as supply concerns for its new AI chip overshadowed a stronger earnings outlook. The pullback followed a powerful rally in technology and AI-linked shares, which had recently helped lift US stocks to record highs amid resilient earnings momentum. Trading volumes remained elevated at 18.3 billion shares. On the macro front, weekly jobless claims rose less than expected, reinforcing expectations that the Federal Reserve will keep rates unchanged through year-end as labour market resilience and energy-price risks persist.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49596.97	-0.63%	6.47%	20.63%	3.19%
Nasdaq	25806.20	-0.13%	17.21%	45.48%	11.03%
S&P 500	7337.11	-0.38%	10.89%	30.29%	7.18%
Dollar Index	98.10	0.20%	-1.38%	-1.62%	0.11%
US VIX	17.08	-1.78%	-33.75%	-27.47%	14.25%

## International Companies

### Shell (SHEL) -3.39%

Shell reported stronger-than-expected first-quarter adjusted earnings of US\$6.92 billion, ahead of consensus of US\$6.36 billion and up from US\$5.58 billion a year earlier, supported by war-related gains and a sharp improvement in chemicals, products, refining and trading profits. The group raised its dividend by 5%, but reduced its quarterly buyback to US\$3.0 billion from US\$3.5 billion to protect balance sheet flexibility amid a liquidity squeeze from energy supply disruptions. Gearing rose to 23.2% from 20.7% at end-2025, while operating cash flow was pressured by working-capital swings. Operationally, output was affected by outages in Qatar, with Shell warning integrated gas production and LNG volumes could fall materially in the second quarter.

### McDonald's Corporation (MCD) -0.14%

McDonald's delivered first-quarter results ahead of expectations, although management flagged a weaker start to Q2 as higher fuel prices linked to the Iran war pressured lower-income consumers. Revenue rose to US\$6.52 billion, above estimates of US\$6.47 billion, while adjusted EPS of US\$2.83 beat expectations of US\$2.74. Global comparable sales increased 3.8%, slightly below forecasts, while US same-store sales rose 3.9%, also missing expectations. CFO Ian Borden said April sales turned slightly negative, reflecting continued pressure on cash-strapped consumers. Margin pressure remains evident across US franchisees and company-operated restaurants due to food, paper, energy and operating-cost inflation. McDonald's is relying on its refreshed value strategy, including expanded McValue offers, while maintaining FY capex and restaurant-opening plans.

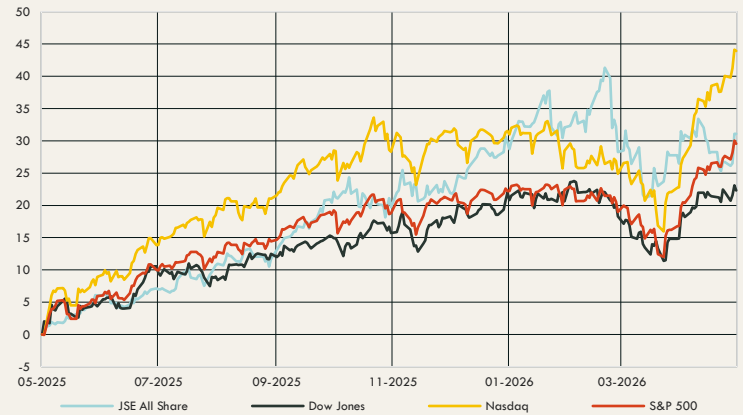
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Nu Holdings	NU	\$0.20	\$0.12	12 May
Honda	HMC	---	\$0.18	12 May
Cisco	CSCO	\$0.86	\$0.78	13 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 retreated on Thursday, with the pan-European STOXX 600 falling 1.1% after a more than 2% rally in the previous session, as investors reassessed progress towards a US-Iran peace deal and the sharp pullback in crude prices. Major regional bourses, including France, Germany and the UK, also closed lower. Energy stocks led declines, dropping 2.5% as oil fell below US\$100/bbl, with Shell down 2.9% despite beating first-quarter profit estimates and raising its dividend by 5%. European markets have lagged global peers since the conflict began, as energy supply risks fuelled inflation concerns. However, LSEG I/B/E/S data showed STOXX 600 earnings are expected to rise 10.2% year-on-year in Q1.

### Asia

Asia-Pacific markets traded lower on Friday as investors grew more cautious over renewed hostilities between Iran and the US, despite a fragile ceasefire. In Japan, real wages rose 1.0% year-on-year in March, marking a third consecutive monthly gain and strengthening the case for the Bank of Japan to raise interest rates at its June 15-16 policy meeting. The data followed spring wage negotiations that delivered increases above 5% for a third straight year, reinforcing policymakers' view that sustained wage and price growth is becoming more entrenched. Nearly two-thirds of economists polled by Reuters expect the BOJ to lift rates to 1.0% by end-June. Separately, BOJ data suggested Japan may have spent up to ¥5.01 trillion supporting the yen.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8202.08	-1.17%	3.71%	7.54%	0.65%
DAX 30	24663.61	-1.02%	7.60%	6.76%	0.71%
Eurostoxx 50	5978.20	-0.81%	6.24%	14.77%	3.23%
FTSE	10276.95	-1.55%	-0.69%	20.07%	3.48%
Hang Seng	26626.28	1.57%	6.01%	17.34%	3.88%
Nikkei 225	62833.84	5.58%	17.60%	70.84%	24.82%
Shanghai	4180.09	0.48%	7.45%	25.05%	5.32%

## 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 rose on Friday and remained on track for a weekly gain, supported by easing concerns over inflation and higher interest rates, while investors retained cautious optimism around a potential US-Iran peace deal despite renewed hostilities. The US and Iran exchanged fire on Thursday, marking the most serious test of their month-long ceasefire, although both sides signalled limited appetite for escalation. Oil prices gained more than 1% after renewed fighting threatened the fragile truce and undermined hopes of reopening the Strait of Hormuz, a critical oil and gas transit route. The move snapped three consecutive days of declines, which had followed reports of progress towards a deal to end the fighting and restore full transit through the strait.

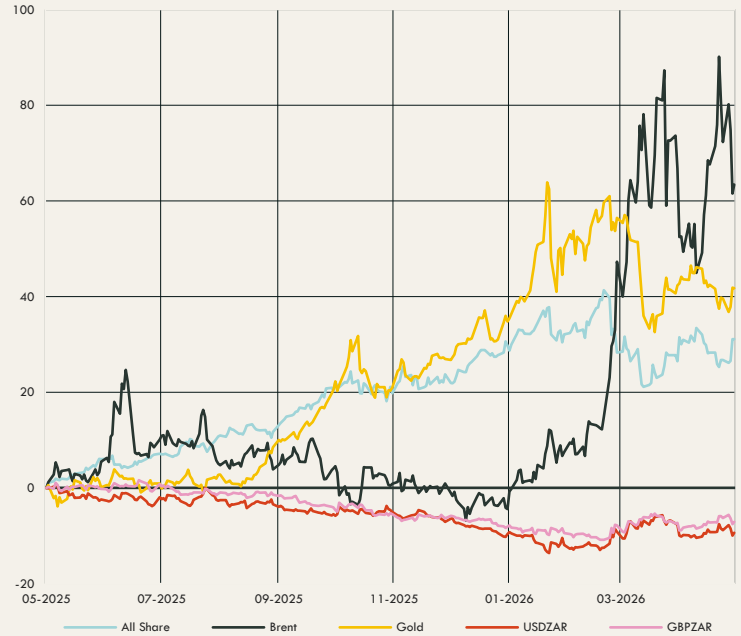
### Currencies

The rand strengthened in early trade on Thursday as investors assessed prospects for a US-Iran peace deal, although uncertainty persisted over the reopening and security of shipments through the Strait of Hormuz. Sterling edged higher against the dollar, largely tracking oil-related developments and the Iran war, while investors also monitored UK local elections, which are expected to pressure Prime Minister Keir Starmer. The dollar began Friday's Asian session firmer against most major currencies after renewed US-Iran hostilities revived safe-haven demand. The dollar index was slightly higher at 98.235, recovering for a second consecutive session from an earlier two-month low reached on peace-deal optimism. Despite renewed geopolitical tension, the greenback remained on course to finish the week broadly flat.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.92%	103.24	1.19%	-1.97%	69.50%
Gold	0.62%	4686.57	-0.10%	-0.42%	8.53%
Palladium	1.63%	1485.60	-3.01%	0.84%	-9.08%
Platinum	1.55%	2025.68	-1.86%	3.28%	-1.35%
Silver	1.64%	78.49	1.46%	7.56%	9.64%
USDZAR	-0.39%	16.51	0.73%	-1.76%	-0.31%
GBPZAR	-0.36%	22.38	0.47%	0.15%	0.36%
EURZAR	-0.34%	19.36	0.53%	-0.65%	-0.56%
AUDZAR	-0.29%	11.91	0.36%	1.53%	7.70%
EURUSD	0.05%	1.17	-0.21%	1.11%	-0.19%

## 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	\$77.8b
14:20	UK	BOE Gov Bailey Speaks	---	---
14:30	US	Non-Farm Employment Change	65k	178k
14:30	US	Unemployment Rate	4.30%	4.30%
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.39%	4	9	12
United Kingdom	4.95%	1	5	49
Germany	3.00%	0	-8	53
Japan	2.47%	-2	7	118
South African 10Y	8.58%	-4	10	-196

## Last Session's Releases

Time	Area	Expected Today	Expected	Actual
10:30	UK	Construction PMI	45.8	39.7
11:00	EU	Retail Sales m/m	-0.30%	-0.10%
14:30	US	Unemployment Claims	205k	200k
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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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