

South African Focus

South African equities declined on Wednesday, with the JSE All Share falling 1.63% to 107,104.29 points, while the Top 40 dropped 1.75% to 99,394.06 points. Gross foreign exchange reserves eased to \$75.43 billion in September from \$75.95 billion in August, reflecting valuation adjustments and government payments, although foreign currency holdings increased to \$51.87 billion. Moody's Ratings adopted a positive outlook on sub-Saharan African sovereign credit conditions over the next 12–18 months, citing improved policy preparedness, reform momentum and financing access. Corporate developments included Sibanye-Stillwater concluding a collective bargaining agreement at its Stillwater East mine and Columbus facility, ending industrial action that began on 3 September. Meanwhile, Afrimat warned of significantly weaker interim earnings amid challenging iron ore and cement trading conditions.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	107104.29	-1.63%	-8.45%	-2.14%	-7.54%
Top 40	99394.06	-1.75%	-9.32%	-2.88%	-7.95%
Financial 15	24346.15	-2.23%	-7.08%	11.54%	-2.12%
Industrial 25	117097.68	-0.51%	-3.09%	-18.42%	-15.48%
Resource 10	115916.70	-2.32%	-16.22%	2.81%	-6.25%
Alsi	99493.00	-1.49%	-8.80%	-2.70%	-8.08%
Mid Cap	102494.74	-0.85%	-3.43%	-1.71%	-9.69%
Small Cap	105870.18	-0.91%	0.13%	6.36%	-1.93%
Banks	15185.70	-2.82%	-9.22%	13.54%	-1.53%

SENS Announcements

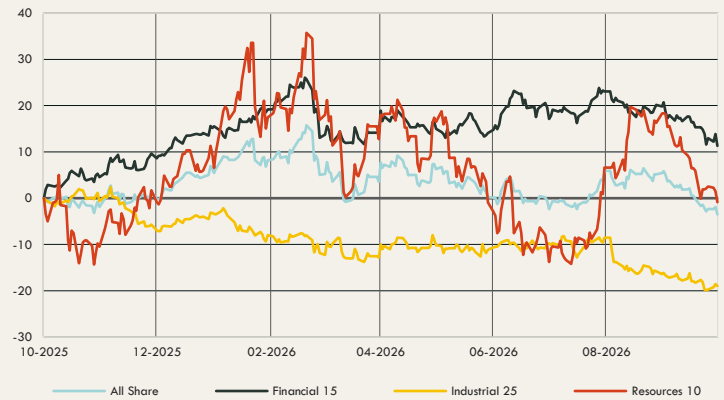
Sibanye-Stillwater (SSW) -2.11%

Sibanye-Stillwater has concluded a new collective bargaining agreement with the United Steelworkers International Union at its Stillwater East mine and Columbus metallurgical facility in Montana, ending industrial action that commenced on 3 September 2026. The agreement, effective retrospectively from 1 June 2026 to 31 May 2029, provides wage increases of 4.5% in the first year, the greater of 3.5% or CPI in the second year, and the greater of 3.0% or CPI in the third year. Employees are expected to resume work on 9 October 2026. Alongside the recently ratified East Boulder agreement, the settlement supports the transformation of US PGM operations through fully mechanised mining, team-based incentives and the alignment of legacy benefits with prevailing US market standards.

Afrimat (AFT) -2.35%

Afrimat expects significantly weaker earnings for the six months ended 31 August 2026, reflecting challenging trading conditions across its iron ore and cement operations. EPS is forecast at 0.1–5.2 cents, down 95%–100% from 102.7 cents, while headline losses of 55–60 cents per share are anticipated, compared with earnings of 101.9 cents previously. Iron ore profitability was pressured by a stronger rand, 49.1% higher shipping costs and a 16.4% decline in average mine-gate revenue per ton. Domestic iron ore volumes fell 36.5%, while cement operations remained loss-making. Conversely, aggregates and fly ash delivered margin expansion and operating profit growth. Asset disposals and inventory reductions lowered debt-to-equity below 50%. Interim results are expected around 22 October 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Shoprite Holdings Ltd	SHP	-1.45%	0.18%	N91	Ninety One Plc
Santam Limited	SNT	-1.60%	0.88%	BLU	Blu Label Unlimited
Sasol Limited	SOL	-2.39%	0.99%	NY1	Ninety One Limited
ADvTECH Ltd	ADH	-2.82%	1.98%	RNI	Reinet Investments S.C.A
Omnia Holdings Ltd	OMN	-3.56%	2.05%	PRX	Prosus N.V.

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
Canal Plus SA	CNP	14.99%	-6.56%	ARI	African Rainbow Min Ltd
Thungela Resources Ltd	TGA	5.17%	-6.16%	PMR	Premier Group Limited
Altron Limited A	AEL	2.84%	-5.42%	HAR	Harmony GM Co Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	133.23%	-72.38%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	86.18%	-56.06%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	78.62%	-55.51%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
AVI Limited	AVI	418.00c	67.30c	GRT	Growthpoint Properties
AVI Limited	AVI	300.00c	15.64c	PHP	Primary Health Properties
Datatec Limited	DTC	2,900.00c	23.72c	PHP	Primary Health Properties
Discovery Limited	DSY	273.00c	8.50c	PPR	Putprop Limited
Fortress REIT	FFB	90.91c	25.00c	RCL	RCL Foods Limited

Last Date to Trade

13 Oct

All prices reflect the last trading day's performance.



US Market Focus

Wall Street closed lower on Wednesday as rising long-dated Treasury yields reignited concerns over inflation and mounting government debt, following record closing highs for the S&P 500 and Nasdaq. The S&P 500 and Dow Jones ended four-day winning streaks, while the Nasdaq declined for the first time in six sessions. Minutes from the Federal Reserve's September meeting revealed differing views on the rationale behind its first interest rate increase since July 2023, highlighting concerns over energy-driven and demand-led inflation. Markets now assign a 17.2% probability to another October increase, down from 37.6% a week earlier. Attention is shifting towards third-quarter earnings, with analysts forecasting 30.6% annual S&P 500 earnings growth amid scrutiny of AI investment returns and consumer resilience.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51179.87	-0.66%	-4.18%	9.82%	6.48%
Nasdaq	27538.69	-0.22%	3.89%	20.85%	18.49%
S&P 500	7801.77	-0.22%	1.08%	16.19%	13.97%
Dollar Index	102.06	0.43%	3.21%	3.82%	4.16%

International Companies

Levi Strauss & Co. (LEVI) -4.97%

Levi Strauss raised its full-year adjusted earnings forecast to \$1.54–\$1.56 per share from \$1.46–\$1.52, supported by tariff refunds and expectations of stronger holiday demand. The company received \$79 million in tariff refunds and plans to reinvest approximately \$60 million in marketing and promotions. Third-quarter revenue increased 4% to \$1.61 billion, broadly matching expectations, while adjusted earnings of 48 cents per share exceeded forecasts of 36 cents. Annual organic revenue growth guidance increased to 6%. However, direct-to-consumer comparable sales remained flat, reflecting weaker US demand and unusually warm European weather. China delivered 13% sales growth, while premium denim and women's apparel supported performance. Management acknowledged shortcomings in its US back-to-school marketing strategy.

Anglo American (AAL) -2.24%

Anglo American's proposed \$54 billion merger with Teck Resources and planned Brazilian nickel disposal face regulatory challenges amid growing geopolitical competition over critical minerals. The Anglo-Teck transaction has secured approvals across operating jurisdictions except China, where regulators are reportedly seeking copper concentrate supply commitments. Both companies expect completion by March 2027. Meanwhile, the European Union is scrutinising Anglo's proposed nickel sale to MMG over concerns about potential supply diversion from European stainless steel producers. Anglo has also agreed to sell its Australian steelmaking coal assets to Dhilmar for up to \$3.88 billion, while targeting completion of its De Beers disposal by year-end. These transactions support Anglo's restructuring strategy, prioritising copper and iron ore exposure.

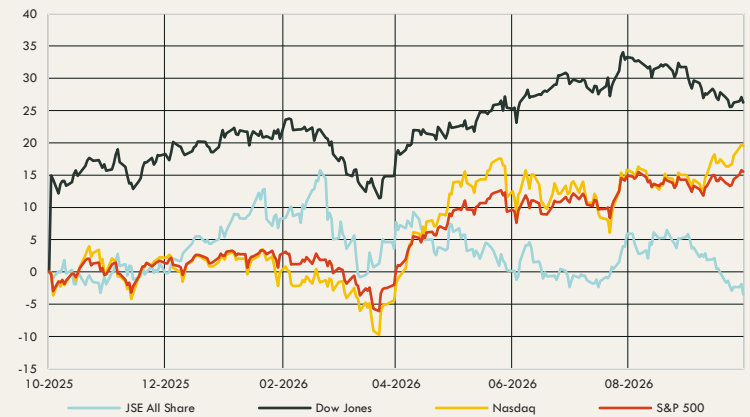
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
PepsiCo	PEP	\$2.30	\$2.20	08 Oct
Progressive Corp.	PGR	\$4.05	\$4.64	08 Oct
Delta Air Lines	DAL	\$1.94	\$1.56	09 Oct
JPMorgan Chase	JPM	\$5.92	\$7.70	13 Oct
Johnson & Johnson	JNJ	\$2.59	\$2.90	13 Oct
BlackRock	BLK	\$14.40	\$13.91	14 Oct
Bank of America	BAC	\$1.10	\$1.21	14 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	4.99%	9.85%
Otto1890 BCI Stable A		167.00	7.09%	13.08%
Otto1890 BCI Equity A	Factsheets	468.00	-0.23%	8.82%
Otto1890 BCI Flexible Income A		109.00	9.18%	12.46%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.11%	7.48%
Otto1890 BCI Core Income Fund		103.00	8.88%	9.29%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed sharply lower on Wednesday, reversing three consecutive sessions of gains as rising oil prices and bond yields weakened investor sentiment. The STOXX 600 declined 1%, surrendering most of its recent advances, while banking shares fell 3.3%. Technology stocks retreated from record highs, with BE Semiconductor Industries plunging 8.5% after UBS downgraded the Dutch chip-equipment manufacturer to sell, citing concerns over hybrid bonding adoption. French sovereign borrowing costs increased amid renewed fiscal uncertainty, contributing to a 1.2% decline in the CAC 40. Meanwhile, German industrial production rose 2% in August, providing a positive economic signal. Trade tensions also resurfaced as the European Union reportedly considered additional restrictions on Chinese hybrid vehicle imports amid ongoing negotiations over bilateral trade imbalances.

Asia

Asian equities declined on Thursday as rising sovereign bond yields and reports of substantial debt financing plans by major technology companies intensified concerns over competition for available capital. In Japan, August's current account surplus reached ¥4.062 trillion, exceeding expectations and supporting modest yen appreciation. Meanwhile, the Tokyo Financial Exchange announced plans to introduce futures linked to the Bank of Japan's overnight call rate, enabling traders to hedge interest rate volatility between monetary policy meetings. Elsewhere, cybersecurity firm CrowdStrike identified a potential suspect behind recent cyberattacks targeting South Korean financial institutions. The suspected attacker, reportedly based in China's Guangdong province, allegedly used AI tools including ARTEX and Anthropic's Claude Code during a campaign spanning late September to early October.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7769.21	-1.22%	-6.46%	-2.58%	-4.67%
DAX 30	25104.36	-1.35%	-3.47%	2.95%	2.51%
Eurostoxx 50	6173.30	-1.59%	-3.64%	9.66%	6.59%
FTSE	10458.50	-0.79%	-3.36%	10.28%	5.31%
Hang Seng	24130.50	-0.62%	-5.05%	-10.49%	-5.85%
Nikkei 225	70035.71	-0.92%	5.48%	46.06%	39.13%
Shanghai	3842.19	0.00%	-2.30%	-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	7.26%	15.27%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.79%	15.50%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		147.00	9.31%	15.32%





Commodities & Currencies

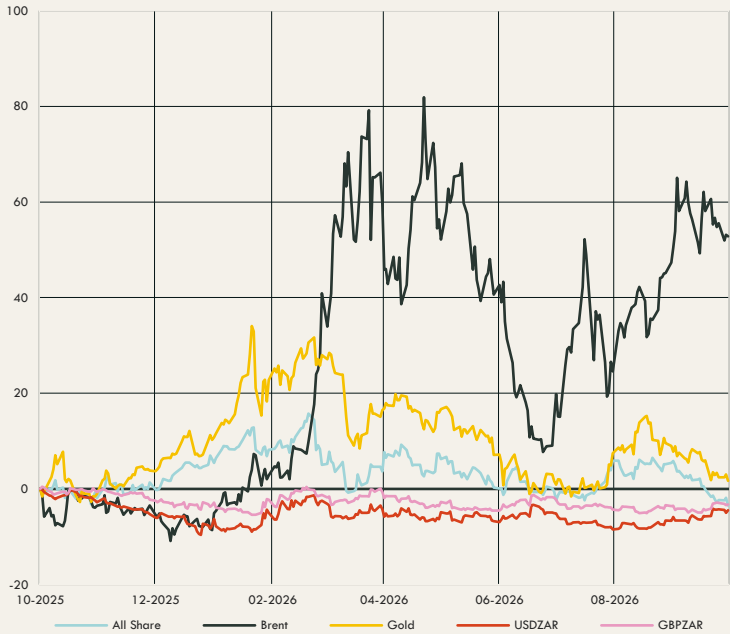
Commodities
Commodity markets advanced on Thursday as gold recovered from a two-month low and oil prices rose amid persistent Middle Eastern supply disruptions. Bullion benefited from a softer US dollar, which retreated from an 18-month high, although expectations of further Federal Reserve tightening remained a concern. Oil prices recovered following Wednesday's decline, when the International Energy Agency announced accelerated strategic reserve releases prioritising diesel supplies. Escalating tanker attacks in the Gulf and Strait of Hormuz continued to threaten shipments, with the latest incident north of Qatar resulting in casualties. Meanwhile, US crude inventories fell by 3.2 million barrels to 424.1 million, exceeding expectations for a 1.7 million-barrel decline. Distillate inventories also decreased by 42,000 barrels to 105.14 million, reinforcing supply concerns.

Currencies
The US dollar remained near an 18-month high on Thursday, supported by hawkish Federal Reserve signals and persistent inflation concerns, while the South African rand extended its losses during Wednesday's session amid stronger dollar demand and rising oil prices. The Dollar Index, measuring the greenback against six major currencies, held steady at 102.23 in early Asian trading after gaining 0.3% on Wednesday, remaining near its strongest level since 9 April 2025. Minutes from the Federal Reserve's 15–16 September meeting showed policymakers unanimously approved a 25-basis-point interest rate increase, although officials differed over the underlying justification. Some emphasised the inflationary impact of energy price shocks, while others argued that tighter monetary policy was necessary to restrain demand-driven inflation pressures.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.38%	100.92	-0.23%	3.71%	65.69%
Gold	0.66%	4110.66	-1.27%	-6.68%	-4.81%
Palladium	2.37%	1119.50	-4.40%	-20.21%	-31.49%
Platinum	1.96%	1639.60	-4.52%	-10.65%	-20.16%
Silver	0.55%	59.78	-2.56%	-9.61%	-16.49%
USDZAR	0.08%	16.63	0.57%	3.93%	0.37%
GBPZAR	0.05%	21.97	0.11%	1.44%	-1.49%
EURZAR	0.15%	18.62	-0.35%	0.44%	-4.38%
AUDZAR	0.01%	11.58	0.28%	0.26%	4.73%
EURUSD	0.07%	1.12	-0.56%	-3.67%	-4.68%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
13:00	SA	Manufacturing Production MoM	1.70%	2.20%
13:00	SA	Manufacturing Production YoY	0.90%	1.10%
14:30	US	Unemployment Claims	200k	197k
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Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	Foreign Exchange Reserves	\$77.0b	\$75.43b
08:00	EU	German Industrial Production m/m	0.50%	2.00%
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	5.30%	2	52	118
United Kingdom	5.44%	7	27	72
Germany	3.47%	0	9	76
Japan	3.07%	-1	16	140
South African 10Y	9.00%	3	21	-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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