

South African Focus

South African equities weakened on Friday, with the All Share declining 0.48% to 112,739.38 and the Top 40 losing 0.49% to 104,713.98. Johannesburg's coalition negotiations remained in focus after the DA secured approximately 35%, the ANC 20% and ActionSA 16%. ActionSA's opposition to Helen Zille's mayoral candidacy complicates agreement within the 14-day council formation window. Shoprite increased continuing-operations sales by 6.4% over the four months ended October, with South African supermarket sales rising 7.1% and Sixty60 growing 33.4%. TFG's interim HEPS fell 6.8% to 272.8 cents, although African operating profit increased 2.7% and online sales rose 53.3%. The retailer cut its interim dividend by 6.9% to 121 cents and plans another 60–80 African store closures, following 120 closures during the first half.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112739.38	-0.48%	5.26%	3.58%	-2.67%
Top 40	104713.98	-0.49%	5.34%	3.22%	-3.02%
Financial 15	26623.86	-0.60%	10.26%	16.43%	7.04%
Industrial 25	126501.83	-1.69%	8.08%	-11.86%	-8.69%
Resource 10	115272.50	1.12%	-1.51%	10.08%	-6.78%
Alsi	104976.00	-0.51%	5.52%	3.22%	-3.02%
Mid Cap	108756.17	-0.73%	5.53%	5.00%	-4.17%
Small Cap	109924.27	-0.32%	4.01%	7.85%	1.83%
Banks	16736.15	-0.74%	11.48%	19.99%	8.52%

SENS Announcements

Shoprite (SHP) -1.80%

Shoprite increased sales from continuing operations by 6.4% in the four months ended October 2026, supported by 7.1% growth in Supermarkets RSA despite internal selling price inflation of just 0.7%. South African sales growth exceeded the rest of the market by 5.3 percentage points during July–September, while Sixty60 sales rose 33.4%. The group opened 71 net new stores, including 61 in South Africa. Supermarkets Non-RSA sales increased 7.0% in rand terms and 4.3% at constant currencies. Other operating segments recorded a 1.5% sales decline following franchise closures, although OK Franchise trading profit growth remained positive. Pharmacy sales rose 17.6%. Strong cash generation supported lower net borrowing costs, while the disposal of the South African furniture division remained subject to Competition Tribunal approval.

The Foschini Group (TFG) +6.98%

TFG reported revenue growth of 0.1% to R31.4 billion for the half-year ended 30 September 2026, while sales declined 0.4% to R29.0 billion, rising 1.4% in constant currency. Operating profit fell 6.5% to R2.1 billion, and headline earnings per share declined 6.8% to 272.8 cents. The interim dividend was reduced 6.9% to 121.0 cents per share. TFG Africa increased operating profit by 2.7% and gained 20 basis points of South African apparel market share. Online sales surged 53.3%, supported by Bash, reaching 10.9% of African sales. The group closed 120 underperforming African stores, with another 60–80 closures planned. Operating cash generation increased to R3.7 billion, while pre-IFRS 16 net debt declined R0.9 billion to R9.1 billion. London and Australia maintained broadly flat trading expenses.

Sappi (SAP) -13.66%

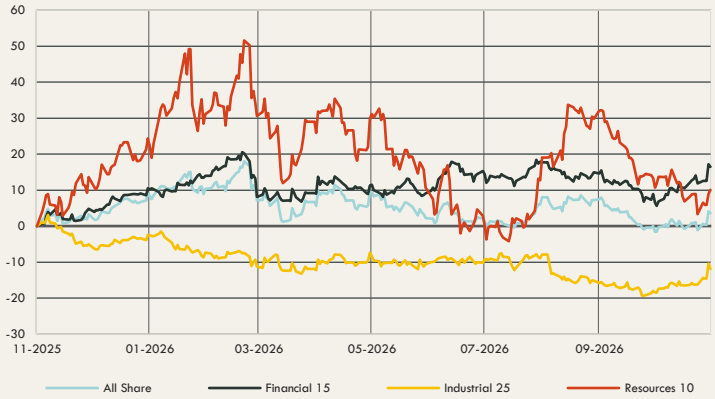
Sappi's revenue declined 3% to US$5.277 billion for the year ended September 2026, while adjusted EBITDA fell 41% to US$294 million. The net loss widened to US$747 million from US$177 million, reflecting impairments, a US$269 million forestry fair value loss and higher finance costs. Profitability faced pressure from a stronger rand, input cost inflation and subdued paper demand. Net debt increased 7% to US$2.05 billion, while liquidity stood at US$707 million. Fourth-quarter adjusted EBITDA reached US$99 million, improving sequentially but declining 11% year-on-year. Durban port congestion delayed approximately 38,000 tonnes of dissolving wood pulp sales into FY2027. Despite improving pulp and North American packaging conditions, first-quarter adjusted EBITDA is expected to fall sequentially, with planned maintenance forecast to reduce earnings by approximately US$41 million.

Purple Group (PPE) 0.00%

Purple Group expects basic earnings per share of between 5.37 cents and 5.80 cents for the year ended 31 August 2026, representing growth of 24.9%–34.9% from 4.30 cents in the previous financial year. Headline earnings per share are forecast at 5.26–5.69 cents, an increase of 22.3%–32.3% from the comparative 4.30 cents. Both earnings measures are therefore expected to exceed the prior year by more than 20%, triggering the requirement for a trading statement under JSE Listings Requirements. The announcement provides earnings ranges but does not disclose the operational drivers behind the anticipated improvement. Audited annual results are expected to be published on SENS on or about 11 November 2026. The financial information underpinning the trading statement has not been reviewed or reported on by the company's auditors.

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
Capitec Limited	CPI	-0.58%	0.83%	ISO	ASP ISOTOPES INC.
OUTsurance Group Limited	OUT	-0.73%	1.67%	DCP	Dis-Chem Pharmacies Ltd
Santam Limited	SNT	-0.73%	2.38%	RLO	Reunert Ltd
BID Corporation Ltd	BID	-1.06%	2.41%	NY1	Ninety One Limited
Aspen Pharmacare Hldgs Ltd	APN	-1.49%	3.05%	CML	Coronation Fund Mngrs Ld

Expected Corporate Releases

Company	Code	Release	Date
Vodacom Group	VOD	Interim	10 Nov
Coronation Fund Managers	CML	Annual	17 Nov
Astral Foods	ARL	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
The Foschini Group Limited	TFG	6.98%	-13.66%	SAP	Sappi Ltd
AngloGold Ashanti plc	ANG	4.95%	-8.30%	CNP	Canal Plus SA
Gold Fields Ltd	GFI	3.91%	-5.60%	GCT	Greencoat Renewables plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	120.67%	-78.02%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	71.89%	-51.25%	SPP	The Spar Group Ltd
KAP Limited	KAP	69.03%	-50.00%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Spear REIT	SEA	44.92 Zac	---	---	---
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Last Date to Trade ***10 Nov***



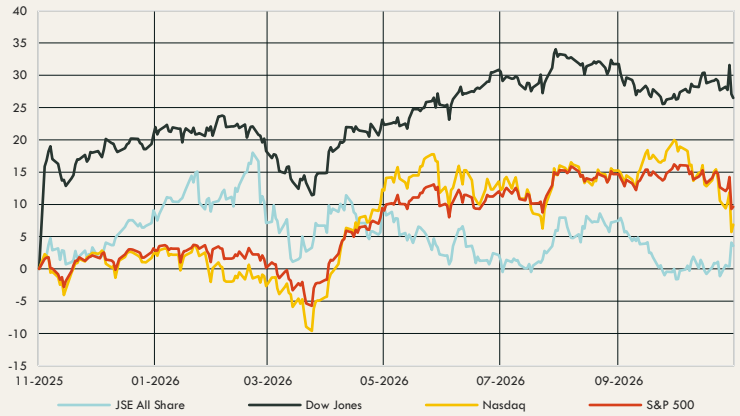
US Market Focus

US technology shares rebounded on Friday, with the Nasdaq gaining 1.1%, although it recorded a fourth consecutive weekly decline. The semiconductor index rallied 4.2%, led by an 11% advance in AMD, while Nvidia rose 2.8%. October payrolls increased by 165,000, exceeding forecasts of 65,000, and unemployment fell to 4.1%. Annual wage growth of 3.1% remained below consumer inflation of 3.7%, maintaining pressure on purchasing power. The University of Michigan's preliminary November consumer sentiment index improved to 51.0 from 48.0, based on interviews conducted before the election. Berkshire Hathaway reported a 6% decline in quarterly operating earnings to US$12.71 billion on Saturday. It repurchased US$9.6 billion of shares during the quarter and approximately US$2 billion in October, with September cash and equivalents totalling US$356.9 billion.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51285.73	-0.46%	0.11%	9.15%	6.70%
Nasdaq	24579.42	1.09%	-9.61%	6.85%	5.75%
S&P 500	7376.86	0.31%	-5.00%	9.63%	7.76%
Dollar Index	102.18	0.69%	0.25%	2.77%	4.28%

US Indices - Normalised % Performances



International Companies

Berkshire Hathaway (BRK-B) -0.25%
Berkshire Hathaway's third-quarter operating earnings declined 6% to US$12.71 billion, while net earnings fell 28% to US$22.11 billion, reflecting weaker insurance performance and lower investment gains. Revenue increased 11% to US$105.65 billion, supported by acquisitions. The conglomerate repurchased US$9.6 billion of shares during the quarter and approximately US$2 billion in October, signalling greater capital deployment under chief executive Greg Abel. Cash and equivalents totalled US$356.9 billion at September's end. Geico's pretax profit declined 45% as lower premiums supported efforts to regain customers, while its loss ratio increased to 76.6%. BNSF profit rose 19%, Berkshire Hathaway Energy earnings increased 8%, and Precision Castparts lifted pretax profit 30%. Several retail businesses faced sluggish demand, with economic and geopolitical uncertainty continuing to weigh on consumer confidence.

Moderna (MRNA) +5.27%
Moderna raised its 2026 revenue-growth forecast to 15%–25%, from up to 10%, after stronger international COVID-19 vaccine demand and partnership payments supported a return to quarterly profitability. Third-quarter revenue reached US$1.3 billion, exceeding analysts' expectations of US$885.1 million, while net profit totalled US$162 million against a loss of approximately US$200 million a year earlier. Shares rose more than 10% following the results. Attention remained on intismeran autogene, its personalised cancer vaccine developed with Merck, which reduced melanoma recurrence or death by 42% when combined with Keytruda in late-stage testing. Moderna aims to submit a US marketing application this year, targeting a 2027 commercial launch with Merck. The company also abandoned plans for an additional norovirus vaccine trial cohort after an interim analysis failed to meet the early-success threshold.

Europe and Asian Markets Focus

Europe
European equities declined on Friday as concerns over AI investment following the Democratic sweep of Congress prompted broad selling, led by insurers. The STOXX 600 fell 1% to 648.33, while Germany's DAX lost 1.9%. Britain's FTSE 100 declined approximately 1% and recorded a weekly loss after touching a low of more than three weeks. German industrial production increased 0.7% month-on-month in September, exceeding expectations of stagnation, although August's growth was revised down to 1.0% from 2.0%. Eurozone retail sales fell 0.7%, substantially worse than the anticipated 0.1% decline, with non-food purchases excluding fuel down 1.2%. In Britain, Lloyds reported that house prices recorded their fastest annual decline in a year during October, as higher mortgage costs continued to weigh on housing demand.

Asia
Asian markets edged into positive territory on Monday after a volatile week marked by concerns over semiconductor demand and AI investment. China's producer inflation accelerated to its fastest pace in nearly four and a half years in October, while consumer inflation eased. Elevated oil prices increased costs across energy-intensive industries, but weak domestic demand limited their transmission to consumers. South Korea said contracted Nvidia GPU deliveries should remain uninterrupted, with 10,000 units funded through a 2025 supplementary budget already operating. Finance Minister Lee Hyoung-il said a proposed US$10 billion advance payment for a US nuclear power project remained preliminary and required a full commercial feasibility review. Investors awaited results from CoreWeave, Applied Materials and Cisco to assess whether substantial AI infrastructure expenditure was generating sustainable returns.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Constellation Energy	CEG	$3.90	$3.04	09 Nov
KKR & Co.	KKR	$1.41	$1.22	09 Nov
Occidental Petroleum	OXY	$1.43	$0.64	09 Nov
Kainos Group	KNOS	—	—	09 Nov
Vodafone Group	VOD	—	—	10 Nov
Munich Re	MUV2	€11.26	€15.46	12 Nov
Siemens (ADR)	SIEGY	$1.61	$1.22	12 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8139.00	-0.81%	5.30%	2.38%	-0.13%
DAX 30	25820.36	-1.92%	4.09%	9.55%	5.43%
Eurostoxx 50	6161.55	-2.31%	-0.03%	10.81%	6.39%
FTSE	10673.94	-1.01%	2.23%	10.24%	7.48%
Hang Seng	24481.86	-1.27%	2.93%	-6.71%	-4.48%
Nikkei 225	57434.77	-5.96%	-16.81%	14.24%	14.09%
Shanghai	3649.18	-1.10%	-4.27%	-8.71%	-8.05%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		249.00	5.55%	11.18%
Otto1890 BCI Stable A		172.00	7.72%	13.68%
Otto1890 BCI Equity A	Factsheets	488.00	2.84%	11.02%
Otto1890 BCI Flexible Income A		111.00	9.90%	12.65%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.11%	7.47%
Otto1890 BCI Core Income Fund		103.00	8.87%	9.32%

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		168.00	7.11%	15.46%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	8.22%	15.69%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	8.57%	15.27%



Commodities & Currencies

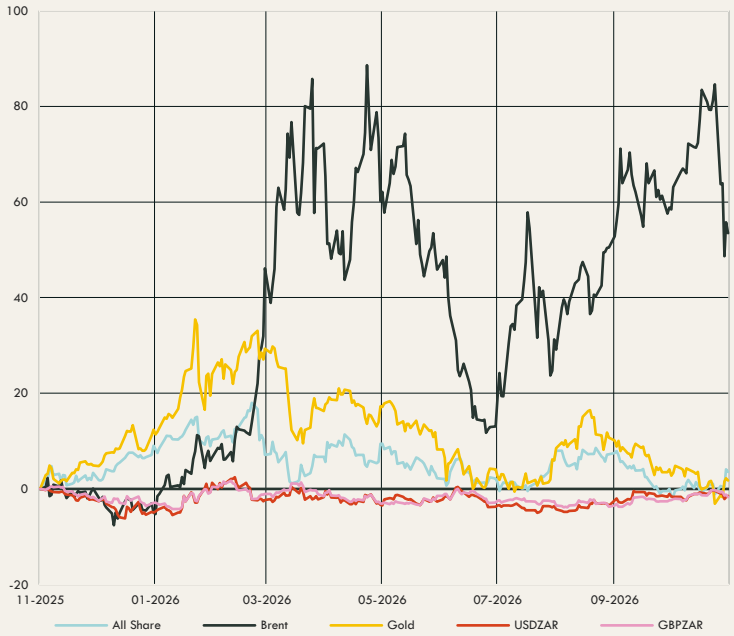
Commodities

Gold gained more than 1% on Monday as lower oil prices eased inflation concerns, with investors awaiting US inflation data and Federal Reserve policy signals. Oil declined after President Donald Trump indicated further attacks on Iran were unlikely if peace talks progressed, despite continued reports of shipping incidents near the Strait of Hormuz. Brent's decline followed a 17% weekly fall, its steepest since the pandemic began. JPMorgan estimated global oil surpluses of 1.1 million barrels per day in September and 1.4 million in October, reflecting recovering supply and weak demand. Iraq said an understanding with Washington would permit exports through a shipping lane near Oman. Meanwhile, the Houthis claimed an attack on Saudi Aramco's Riyadh offices, causing damage but no reported casualties.

Currencies

The rand weakened against a firmer dollar on Friday as South Africa's municipal election count indicated a further decline in ANC support. The dollar index held at 102.20 early on Monday after gaining approximately 0.7% on Friday, supported by stronger October employment growth and lower unemployment, which increased expectations of higher US interest rates. The dollar remained near an 18-month high against the euro and a seven-month high against the Australian dollar. Separately, Japanese data released on Monday detailed earlier currency intervention, including a record ¥7.98 trillion of yen purchases on 30 July. Authorities spent another ¥5.55 trillion on 31 July and ¥1.87 trillion on 3 August. The breakdown clarified previously disclosed intervention totalling approximately ¥15.4 trillion, rather than signalling fresh action.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.41%	97.75	-1.45%	-5.93%	60.48%
Gold	1.14%	4071.43	-0.43%	-1.50%	-5.72%
Palladium	2.18%	1023.90	-1.05%	-9.27%	-37.34%
Platinum	1.00%	1539.27	1.27%	-6.64%	-25.04%
Silver	2.10%	51.97	0.31%	-12.19%	-27.41%
USDZAR	-0.15%	16.52	0.28%	-0.40%	-0.26%
GBPZAR	0.06%	22.05	-0.55%	0.46%	-1.15%
EURZAR	-0.46%	18.49	0.00%	-0.69%	-5.04%
AUDZAR	0.25%	11.34	-0.71%	-1.75%	2.59%
EURUSD	0.11%	1.11	-0.68%	-0.60%	-5.13%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	EU	German Trade Balance	19.2b	19.5b
AD	EU	Eurogroup Meetings	---	---
17:00	US	Final Wholesale Inventories m/m	0.60%	0.60%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.88%	5	-34	79
United Kingdom	5.15%	2	-33	69
Germany	3.25%	1	-24	59
Japan	2.69%	-7	-39	102
South African 10Y	8.44%	2	-56	-39

Last Session's Releases

Time	Area	Releases	Expected	Actual
12:00	EU	Retail Sales m/m	-0.10%	-0.70%
15:30	US	Average Hourly Earnings m/m	0.30%	0.40%
15:30	US	Non-Farm Employment Change	65k	165k
15:30	US	Unemployment Rate	4.20%	4.10%
17:00	US	Prelim UoM Inflation Expectations	---	4.30%

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep '26	3.75%–4.00%	3.50%–3.75%
United Kingdom	Dec '25	3.75%	4.00%
Euro Area	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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