



South African Focus

South African equities ended Thursday largely unchanged, with the JSE All Share Index closing at 107,109.29 points, while the Top 40 edged 0.01% higher to 99,406.91 points. Manufacturing production contracted 4.3% year on year in August, reversing July's 1.1% growth and missing expectations for a 0.6% increase. Premier Group announced plans to oppose the Competition Commission's challenge to its RFG Holdings acquisition, while Raubex renewed its cautionary announcement concerning strategic options for Bauba Resources. Meanwhile, Transnet National Ports Authority signed a 25-year lease with Freeport Saldanha, potentially unlocking R6.9 billion in investment to modernise port infrastructure and strengthen trade competitiveness. Separately, Sanral reported that irregular expenditure doubled to R1.094 billion for the financial year ended March 2026, raising concerns over financial governance.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	107109.29	0.00%	-8.81%	-3.48%	-7.53%
Top 40	99406.91	0.01%	-9.66%	-4.32%	-7.94%
Financial 15	24146.58	-0.82%	-8.54%	10.42%	-2.92%
Industrial 25	117045.19	-0.04%	-3.44%	-19.00%	-15.52%
Resource 10	117041.03	0.97%	-15.45%	0.09%	-5.35%
Alsi	99487.00	-0.01%	-9.16%	-4.32%	-8.09%
Mid Cap	103059.58	0.55%	-3.65%	-2.74%	-9.19%
Small Cap	105685.17	-0.17%	-0.34%	5.30%	-2.10%
Banks	15013.35	-1.13%	-10.99%	12.25%	-2.65%

SENS Announcements

Premier Group (PMR) -1.01%
Premier Group intends to oppose the Competition Commission's application to revoke approval of its acquisition of RFG Holdings or impose additional merger conditions. The Commission is also seeking interim relief to preserve operations at RFG's Tulbagh canning facility. Premier maintains that the decision to close the facility arose after the transaction and was unrelated to the merger, citing declining global demand, rising input costs, weaker export pricing and deteriorating commercial conditions. The Group rejects allegations of misconduct or withholding material information and remains confident in its legal position. Meanwhile, the CCMA-facilitated employee consultation process has concluded, with 407 of 409 affected employees accepting voluntary severance packages and the remaining two retaining employment within the Group. Consequently, no retrenchments will be implemented.

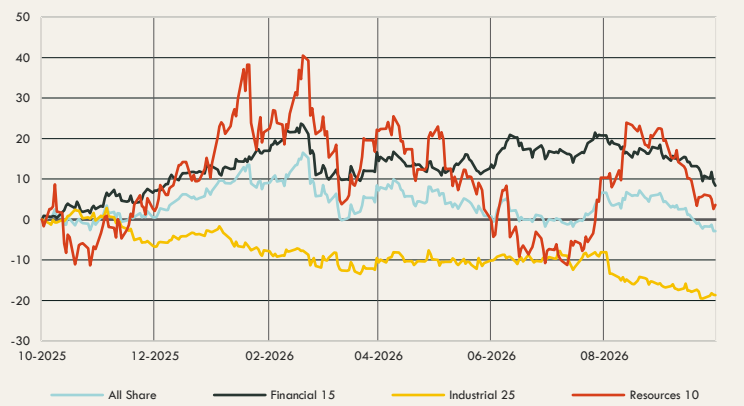
Raubex Group (RBX) +1.55%
Raubex Group has renewed its cautionary announcement regarding the ongoing evaluation of strategic options for its investment in Bauba Resources. The Company confirmed that the process has advanced since its previous announcement on 26 August 2026, although discussions remain ongoing and no definitive outcome has been reached. Potential options under consideration include the disposal of either a partial or full interest in Bauba Resources, with the scope and structure of any transaction yet to be determined. Raubex emphasised that there is no certainty that the evaluation will result in a transaction or agreement on commercially acceptable terms. Shareholders have therefore been advised to continue exercising caution when trading in the Company's securities until further information becomes available through a subsequent announcement.

Woolworths (WHL) +2.86%
Woolworths Holdings has confirmed that all regulatory conditions, including competition authority approval, have been fulfilled for its acquisition of 100% of in2food Holdings, with completion expected within the coming month. The transaction strengthens Woolworths Food's premium offering and supply chain resilience while supporting greater operational efficiency, innovation and faster product development. A strategic supplier for over 30 years, in2food will continue operating independently within the Group, with its existing senior leadership expected to remain in place. The acquisition also provides opportunities to expand revenue through in2food's established food service and export channels. Woolworths expects the transaction to be earnings-accretive, with additional efficiencies supporting longer-term value creation. The transaction falls below the JSE's categorisation threshold and was therefore announced voluntarily.

Jubilee Metals Group PLC (JBL) +6.98%
Jubilee Metals has completed legal due diligence for the proposed US\$35 million disposal of its Large Waste Project, with a US\$2.25 million deposit expected shortly. The transaction now enters a 45-day period to finalise technical due diligence and definitive documentation. Subject to completion, proceeds will be received over three years, with the first instalment due in December 2026. Combined with US\$65 million in remaining proceeds from the disposal of its South African operations, potential cash inflows could reach US\$100 million, strengthening the Group's balance sheet. A further US\$15 million instalment from the South African disposal is expected in January 2027. Jubilee intends to redirect capital towards expanding its Zambian copper operations, including Molefe Mine, where Phase 2 drilling results are expected shortly.

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
Sasol Limited	SOL	0.00%	1.29%	N91	Ninety One Plc
Shoprite Holdings Ltd	SHP	-0.14%	1.32%	BLU	Blu Label Unlimited
Santam Limited	SNT	-1.65%	1.42%	NY1	Ninety One Limited
ADvTECH Ltd	ADH	-2.12%	1.56%	PRX	Prosus N.V.
Omnia Holdings Ltd	OMN	-3.50%	1.70%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
Newpark REIT	Interim	09-Oct	08 Oct
Africa Bitcoin Corporation	Interim	09-Oct	08 Oct
Bytes Technology Group	Interim	13-Oct	09 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	5.36%	-5.45%	CNP	Canal Plus SA
ASP ISOTOPES INC.	ISO	3.77%	-3.96%	AEL	Altron Limited A
Karooooo Ltd	KRO	3.22%	-3.78%	SAP	Sappi Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	145.68%	-68.51%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	89.47%	-56.24%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	74.69%	-55.21%	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



US Market Focus

US equities ended mixed on Thursday as surging crude oil prices heightened inflation concerns and expectations of further Federal Reserve tightening, while semiconductor shares came under pressure. The Nasdaq recorded the steepest decline among major indices, retreating from its recent record high, while the S&P 500 weakened modestly and the Dow Jones edged higher. Semiconductor stocks fell 3.4% following reports that OpenAI's annualised revenue was US\$20 billion below previously indicated levels, raising concerns over AI investment valuations. Meanwhile, initial jobless claims declined to 197,000 from a revised 199,000, with the four-week average easing to 198,000, indicating limited layoffs. Federal Reserve Governor Christopher Waller signalled that further interest-rate increases may be necessary but favoured a measured approach to additional monetary tightening.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51231.64	0.10%	-2.94%	9.93%	6.59%
Nasdaq	27193.34	-1.25%	2.92%	18.01%	17.00%
S&P 500	7765.36	-0.47%	1.20%	14.98%	13.44%
Dollar Index	101.82	-0.24%	3.01%	3.30%	3.91%

International Companies

PepsiCo (PEP) +3.73%

PepsiCo reported third-quarter revenue above expectations but warned that its North American recovery remains slower than anticipated, prompting further cost reductions. The company revised its 2026 organic revenue growth forecast to approximately 3%, while lowering its core earnings-per-share growth outlook to 1%–2% from the previously expected lower end of 4%–6%. Core operating margins declined 35 basis points during the quarter, with year-to-date margins falling to 16.5%. North American food volumes were flat, while beverage volumes declined 2%, reflecting persistent consumer pressure, elevated input costs and growing competition. PepsiCo plans additional productivity savings and an expanded high-protein product range to address evolving consumer preferences and GLP-1-related demand risks. Management expects North American consumer spending pressures to persist for another 12–18 months.

Tesco (TSCO) +5.17%

Tesco raised the lower end of its full-year adjusted operating profit guidance to £3.15 billion–£3.3 billion, following a stronger-than-expected 6.5% increase in first-half profit. Adjusted operating profit reached £1.783 billion for the 26 weeks ended 29 August, while sales excluding VAT and fuel increased 2.0% to £33.8 billion. UK like-for-like sales grew 1.3% in the second quarter, slowing from 1.8% previously, reflecting challenging trading conditions and strong comparative figures. The retailer also expanded its share buyback programme by £200 million to £950 million, supported by robust cash generation and its balance sheet. Tesco maintains a 28% share of the UK grocery market, with management expressing confidence in second-half trading despite geopolitical uncertainty and continued pressure on consumer spending.

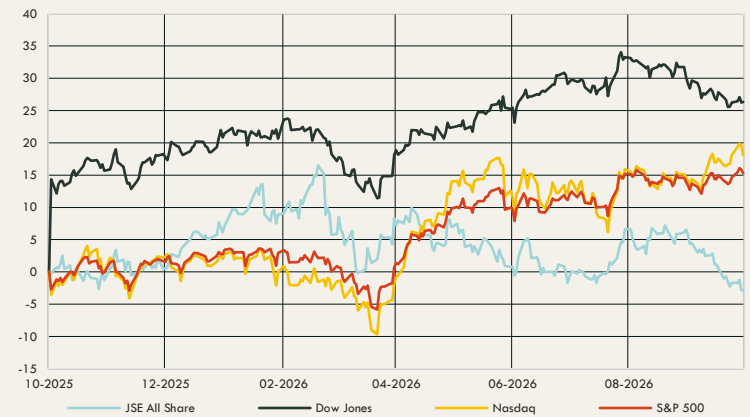
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Wells Fargo	WFC	\$1.82	—	13 Oct
Citigroup	C	\$2.63	—	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		241.00	4.61%	9.75%
Otto1890 BCI Stable A		167.00	6.77%	13.03%
Otto1890 BCI Equity A	Factsheets	464.00	-0.77%	8.86%
Otto1890 BCI Flexible Income A		109.00	8.87%	12.45%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.15%	7.50%
Otto1890 BCI Core Income Fund		103.00	8.87%	9.30%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities declined on Thursday as rising bond yields, elevated oil prices and renewed inflation concerns weighed on sentiment. The STOXX 600 fell 0.8% to a nearly four-month low, while banking shares reached their weakest level in over three months. French equities touched a six-month low amid concerns over a budget deficit exceeding 5% of GDP, while borrowing premiums widened across heavily indebted eurozone economies. Despite inflation approaching twice its 2% target, ECB policymakers tempered expectations for immediate rate increases, although markets continued pricing in further tightening following two increases this summer. Meanwhile, Germany raised its 2026 economic growth forecast to 1.3% from 0.5% and its 2027 projection to 1.1% from 0.9%, citing greater resilience to the Iran war.

Asia

Asian equities declined on Friday and were heading for a second consecutive weekly loss as elevated energy prices, bond-market volatility and concerns over AI investment costs weighed on sentiment. Japan announced plans to expand its review of public spending and subsidies, seeking funding for Prime Minister Sanae Takaichi's policy commitments. The initiative follows an earlier assessment of approximately 120 tax concessions that produced only three abolition proposals. Meanwhile, Japanese household spending contracted 3.1% year on year in August, marking a ninth consecutive monthly decline, although the fall was smaller than the anticipated 3.6%. On a seasonally adjusted monthly basis, spending increased just 0.1%, below expectations for a 0.5% rise, highlighting continued weakness in consumer demand.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7729.69	-0.51%	-7.07%	-4.10%	-5.15%
DAX 30	24806.97	-1.18%	-4.62%	0.85%	1.29%
Eurostoxx 50	6163.10	-0.17%	-3.97%	9.18%	6.42%
FTSE	10441.60	-0.16%	-3.42%	9.35%	5.14%
Hang Seng	23785.79	-1.43%	-6.05%	-11.34%	-7.20%
Nikkei 225	69042.11	-1.42%	5.78%	44.64%	37.15%
Shanghai	3811.90	-0.79%	-3.26%	-1.83%	-3.95%

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	6.70%	15.09%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.31%	15.36%
Otto1890 BCI Horizon Multi Mng Prsrvt D		147.00	9.01%	15.25%





Commodities & Currencies

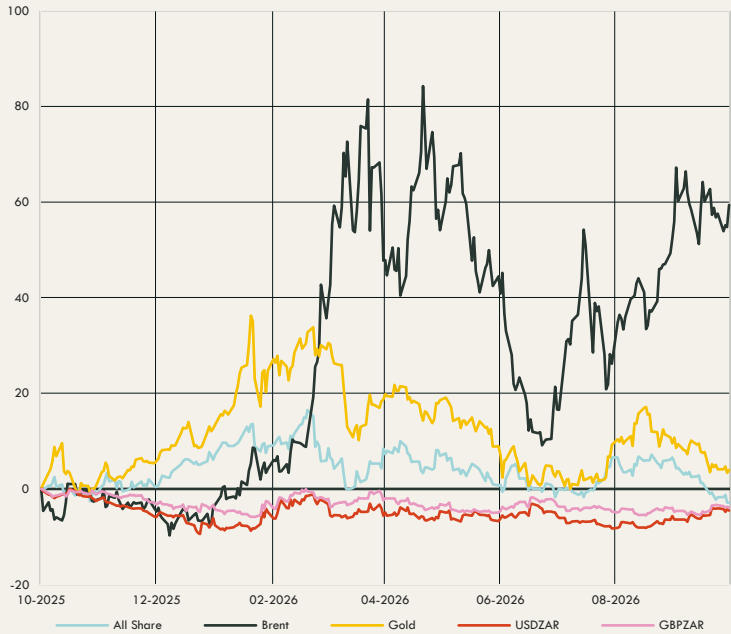
Commodities
Gold advanced on Friday as a softer US dollar and declining Treasury yields supported demand, while investors assessed persistent inflation risks and the Federal Reserve's interest-rate outlook. Oil prices retreated after President Donald Trump indicated that the US would not attack Iran before the 3 November elections, citing productive diplomatic discussions. Brent nevertheless remained on course for a weekly gain after surging 4% on Thursday amid intensified attacks on Middle Eastern shipping routes. Washington imposed fresh sanctions targeting Iranian oil transportation networks and 17 vessels, while Tehran considered a proposal to reopen the Strait of Hormuz. Meanwhile, Hurricane Isaias disrupted US Gulf production, shutting approximately 1.3 million barrels per day, equivalent to 62.9% of regional output.

Currencies
The South African rand strengthened on Friday morning after trading around R16.59/\$ during Thursday's session, despite weaker domestic manufacturing data. The US dollar softened as Treasury yields headed for their largest weekly decline in approximately three months, supporting emerging-market currencies. The euro was on course for a fifth consecutive weekly loss, although selling pressure eased as French debt markets stabilised following concerns over the country's elevated debt burden. The single currency had touched a 17-month low of \$1.1161 earlier in the week. Meanwhile, the Japanese yen remained near ¥158/\$ and was heading for a fourth consecutive weekly decline. Asian currencies edged higher as the dollar index retreated alongside US yields.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.78%	103.91	2.96%	4.62%	70.60%
Gold	1.04%	4133.60	0.56%	-5.09%	-4.28%
Palladium	2.57%	1128.50	0.80%	-17.11%	-30.94%
Platinum	1.89%	1648.80	0.56%	-9.59%	-19.71%
Silver	1.60%	59.18	-1.00%	-9.98%	-17.33%
USDZAR	-0.35%	16.59	-0.23%	3.64%	0.14%
GBPZAR	-0.27%	21.95	-0.12%	1.27%	-1.60%
EURZAR	-0.31%	18.62	0.00%	0.12%	-4.38%
AUDZAR	-0.10%	11.54	-0.29%	-0.05%	4.42%
EURUSD	0.14%	1.12	0.12%	-3.56%	-4.56%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
16:00	US	Prelim UoM Consumer Sentiment	47.5	48.1
16:00	US	Prelim UoM Inflation Expectations	---	4.60%
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Last Session's Releases

Time	Area	Releases	Expected	Actual
13:00	SA	Manufacturing Production MoM	1.70%	-3.10%
13:00	SA	Manufacturing Production YoY	0.90%	-4.30%
14:30	US	Unemployment Claims	200k	197k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.23%	-5	44	111
United Kingdom	5.48%	4	31	77
Germany	3.49%	2	13	81
Japan	3.02%	-7	14	135
South African 10Y	9.03%	3	18	-3

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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