

South African Focus

South African equities advanced on Monday, with the JSE All Share Index rising 2.04% to 115,037.93 and the Top 40 gaining 2.27% to 107,087.60. MTN shares climbed 5.17% after the group reported nine-month service revenue growth of 17.2% and EBITDA growth of 22.9% in constant currency. Shoprite and Investec agreed in principle to expand the retailer's financial services offering, including a debit card. Subject to regulatory approval, Investec would act as banking sponsor for expanded transactional accounts through Shoprite Financial Services. Meanwhile, October foreign exchange reserves declined to $74.51 billion from $75.43 billion in September. Investors also assessed municipal coalition negotiations following the ANC's electoral setback, which weakened its bargaining position as parties sought agreements to form governments across South African municipalities.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115037.93	2.04%	6.00%	5.69%	-0.69%
Top 40	107087.60	2.27%	6.28%	5.56%	-0.82%
Financial 15	26829.42	0.77%	9.82%	17.33%	7.87%
Industrial 25	128157.29	1.31%	8.14%	-10.71%	-7.49%
Resource 10	120622.45	4.64%	1.30%	15.19%	-2.45%
Alsi	107293.00	2.21%	6.41%	5.50%	-0.88%
Mid Cap	109139.75	0.35%	4.80%	5.37%	-3.83%
Small Cap	110059.96	0.12%	3.17%	7.98%	1.95%
Banks	16887.74	0.91%	11.42%	21.08%	9.51%

SENS Announcements

Harmony Gold Mining Company (HAR) +3.67%

Harmony's gold production fell 12% to 342,758oz in the quarter ended 30 September 2026, reflecting the anticipated ore gap at Moab Khotsong and a regulatory stoppage at Hidden Valley. Gold revenue nevertheless rose 3% to R22.3 billion as the average realised gold price increased 17%. All-in sustaining costs climbed 17% to R1,300,073/kg, although full-year production, cost and grade guidance remained intact. CSA produced 7,077 tonnes of copper, generating R1.28 billion in revenue. Net cash stood at R4.2 billion, conservatively treating the US$500 million convertible bond as debt. Eva Copper construction reached 15% completion, with first production targeted towards end-2028, subject to regulatory approval. Harmony reported three employee fatalities during the quarter. Available liquidity totalled R30.2 billion, comprising cash and undrawn facilities.

MTN Group (MTN) +5.17%

MTN reported a 9.9% increase in service revenue to R176.2 billion for the nine months ended 30 September 2026, equivalent to 17.2% growth in constant currency. EBITDA rose 22.9% in constant currency, with the corresponding margin expanding 2.8 percentage points to 47.9% despite higher energy costs. Reported data revenue increased 20.9% to R88.9 billion, while fintech revenue rose 1.6% to R22.6 billion. Customers grew 7.2% to 322.9 million, and active data subscribers increased 9.6% to 181.7 million. Free cash flow reached R22.4 billion, with net debt-to-EBITDA at 0.2 times. MTN repurchased R2 billion of shares under its R6 billion programme. The IHS transaction remains subject to outstanding regulatory approvals, with completion expected before the end of 2026. Nigeria and Ghana remained key contributors to growth.

Omnia Holdings (OMN) +0.13%

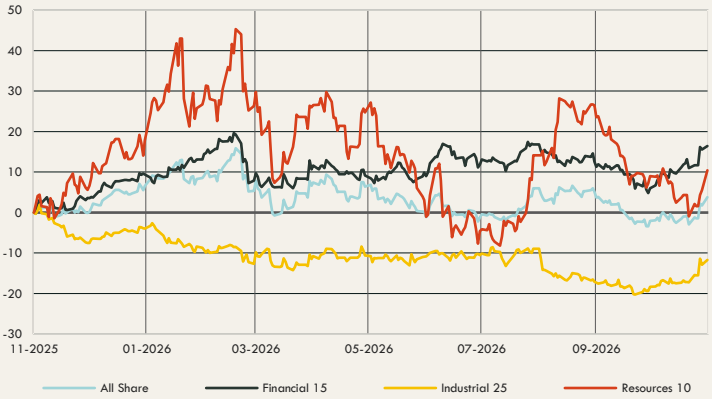
Omnia's operating profit increased 26% to R1.135 billion in the six months ended 30 September 2026, outpacing revenue growth of 2% to R11.41 billion as cost management and improved manufacturing contributions supported profitability. The operating margin expanded to 9.9% from 8.0%, while headline earnings per share rose 25% to 399 cents. Agriculture operating profit increased 13% despite lower revenue, while Mining operating profit grew 15%, supported by higher volumes and operational efficiencies. Chemicals benefited from cost reductions, stronger Water Care profitability and asset disposal gains. Net cash, excluding lease liabilities, declined to R366 million as net working capital increased. Shareholders supported the proposed Solar Industries transaction. Softer crop prices, elevated input costs and potential drier El Niño conditions remain risks to agricultural demand and margins.

Raubex Group (RBX) -2.72%

Raubex reported an 11.8% increase in revenue to R12.12 billion for the six months ended 31 August 2026, while operating profit rose 2.5% to R618.0 million. Profit growth lagged revenue growth, indicating pressure on the operating margin. Earnings per share increased 8.8% to 266.9 cents, while headline earnings per share advanced 4.4% to 254.3 cents. Cash generated from operations more than doubled, rising 104.1% to R1.56 billion from R762.4 million. Capital expenditure increased to R721.2 million from R581.4 million. The order book reached R39.00 billion, compared with R31.46 billion at the financial year-end, providing greater visibility over future activity. Net asset value increased to R8.03 billion from R7.87 billion. The Group declared an interim dividend of 88 cents per share, up from 81 cents.

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
OUTsurance Group Limited	OUT	0.00%	0.92%	DCP	Dis-Chem Pharmacies Ltd
Santam Limited	SNT	0.00%	2.92%	RLO	Reunert Ltd
Capitec Limited	CPI	-0.32%	4.00%	CML	Coronation Fund Mngrs Ld
Aspen Pharmacare Hldgs Ltd	APN	-0.32%	4.36%	NY1	Ninety One Limited
Vodacom Group Ltd	VOD	-1.04%	5.16%	RNI	Reinet Investments S.C.A

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
ASP ISOTOPES INC.	ISO	19.96%	-8.13%	SOL	Sasol Limited
Canal Plus SA	CNP	12.05%	-8.00%	SAP	Sappi Ltd
Greencoat Renewables plc	GCT	7.59%	-3.94%	BYI	Bytes Technology Grp PLC

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	102.72%	-73.64%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	74.44%	-54.00%	SAP	Sappi Ltd
KAP Limited	KAP	74.19%	-50.40%	SPP	The Spar Group 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***



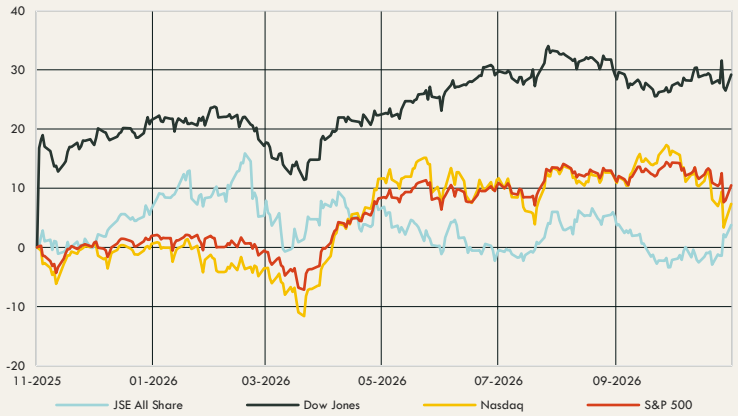
US Market Focus

US equities rallied on Monday as lower oil prices eased inflation concerns, helping the S&P 500 recover from its largest weekly decline since April 2025. All 11 major sectors advanced, led by industrials and consumer discretionary stocks, which each gained more than 3%. Technology shares rebounded despite weakness in Nvidia amid controversy surrounding chief executive Jensen Huang. The recovery followed concerns that Democratic midterm election victories could bring tighter regulation of artificial intelligence. President Donald Trump's reduced emphasis on renewed strikes against Iran supported sentiment through falling crude prices. Richmond Fed President Tom Barkin urged caution on monetary policy ahead of Tuesday's CPI and Friday's PPI releases. Lucid reported 4% revenue growth to $350 million, while additional PIF funding lifted pro forma liquidity to $3.75 billion.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52389.75	2.15%	1.42%	11.50%	9.00%
Nasdaq	25253.14	2.74%	-7.72%	9.77%	8.65%
S&P 500	7549.94	2.35%	-3.35%	12.20%	10.29%
Dollar Index	101.56	-0.61%	-0.46%	2.14%	3.64%

US Indices - Normalised % Performances



International Companies

KKR (KKR) +1.67%
KKR's quarterly adjusted net income rose 29% to $1.6 billion, or $1.78 per share, exceeding analysts' $1.59 estimate as asset disposals and management fees supported earnings. Fee-related earnings increased 27% to $1.3 billion. The group raised $25 billion during the three months ended 30 September, lifting assets under management above $800 billion, with inflows concentrated in credit, liquid strategies and real assets. KKR expects to return more than $40 billion to clients this year, exceeding its previous annual record by over 50%. The proposed $17 billion sale of USI Insurance Services to Aon is expected to close in the fourth quarter and contribute approximately $2 billion to adjusted profit. KKR repurchased $567 million of shares between 30 June and 4 November.

UniCredit (CRDI) +6.28%
UniCredit's third-quarter net profit increased 24% year-on-year to €3.3 billion, supported by 12% revenue growth to €6.9 billion and a 1% reduction in costs. Net interest income rose 8%, while fees and net insurance income increased 11%. Return on tangible equity reached 25.5%, and the cost-to-income ratio improved to 32.8%. The bank more than doubled its interim dividend to €4.5 billion, payable on 25 November. Its CET1 capital ratio stood at 15.0%, after deducting the FY25 buyback and accrued distributions. Management raised its 2026 net profit ambition to well above €11.5 billion before extraordinary charges. Remaining Commerzbank approvals are expected by late November, followed by settlement and control, with new governance and the transformation programme expected by the first quarter of 2027.

Europe and Asian Markets Focus

Europe
European equities advanced on Monday, with the STOXX 600 gaining 1.26% to 656.52 as defence shares rose 4.2% and banking deals and UniCredit's results supported financial stocks. Economic signals were mixed. Eurozone Sentix investor confidence eased to 2.4 from 2.7, exceeding the 2.1 forecast, while markets priced at least a quarter-point ECB rate increase by January. The Bank of France projected moderate fourth-quarter growth after a 0.1% contraction, suggesting France could avoid a technical recession. German exports increased 2% month-on-month in September, exceeding expectations of 0.5% growth, supported by EU demand. Separately, Tuesday's British Retail Consortium survey showed annual retail spending growth accelerated to 1.5% in October from 1.3%, its strongest pace since June, despite higher petrol prices and some purchases being deferred ahead of Black Friday.

Asia
Asian equities advanced on Tuesday as falling oil prices and President Donald Trump's decision to postpone further strikes against Iran supported sentiment ahead of US inflation data. Japanese household spending fell 6.8% year-on-year in September, exceeding the expected 3.1% decline and marking a tenth consecutive contraction. Spending also dropped 2.8% month-on-month. The Bank of Japan's October meeting summary revealed divisions over tightening, with some policymakers favouring faster increases while others highlighted weak consumption and delayed policy effects. China's two-month extension of suspended US trade measures provided a further policy development ahead of an expected leaders' meeting at APEC. Australian consumer confidence fell 2.7% to 78.2 in November, its lowest level in four years, as rising rates intensified household pressures and weakened economic expectations.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
TransDigm Group	TDG	$12.21	$10.82	10 Nov
Sea Limited	SE	$0.94	$0.59	10 Nov
Venture Global	VG	$0.52	$0.16	10 Nov
CoreWeave	CRWV	-$1.53	-$0.08	10 Nov
Vodafone Group	VOD	—	—	10 Nov
Munich Re	MUV2	€11.26	€15.46	12 Nov
Siemens (ADR)	SIEGY	$1.59	$1.21	12 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8233.30	1.16%	5.51%	3.56%	1.03%
DAX 30	26267.19	1.73%	4.70%	11.44%	7.26%
Eurostoxx 50	6269.30	1.75%	1.51%	12.75%	8.25%
FTSE	10782.87	1.02%	2.19%	11.36%	8.57%
Hang Seng	24448.95	-0.13%	0.98%	-6.83%	-4.61%
Nikkei 225	58775.50	2.33%	-14.86%	16.90%	16.76%
Shanghai	3660.79	0.32%	-4.01%	-8.42%	-7.76%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		249.00	6.92%	11.22%
Otto1890 BCI Stable A		172.00	8.60%	13.64%
Otto1890 BCI Equity A	Factsheets	488.00	5.40%	11.61%
Otto1890 BCI Flexible Income A		111.00	10.16%	12.63%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.12%	7.46%
Otto1890 BCI Core Income Fund		103.00	8.92%	9.34%

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%	15.30%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	8.35%	15.52%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	8.94%	14.87%



Commodities & Currencies

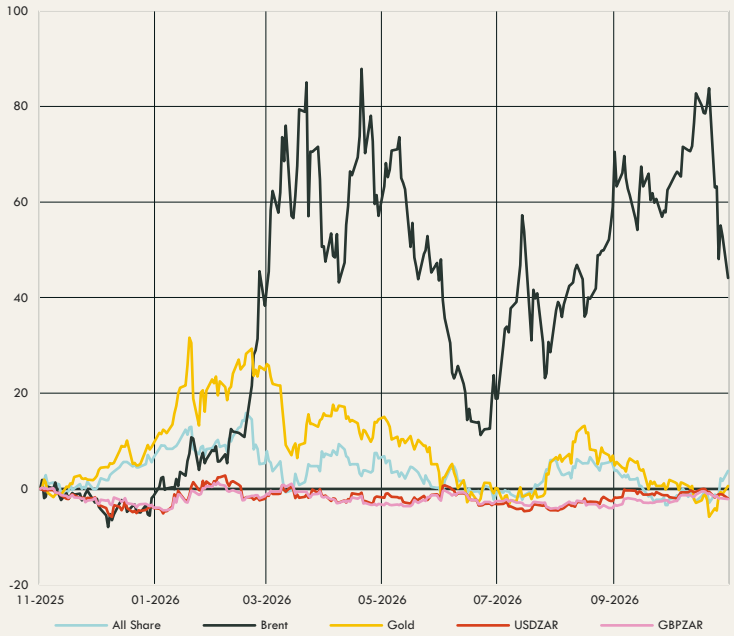
Commodities

Oil prices extended Monday's losses on Tuesday after US President Donald Trump signalled a pause in further strikes against Iran, easing concerns over prolonged Middle Eastern supply disruptions. The decision followed appeals from regional governments, including talks with Qatar's prime minister, although the US naval blockade in the Strait of Hormuz will remain in place. A Reuters survey showed OPEC production increased in October, led by Saudi Arabia, Kuwait and Iraq despite export constraints. Brent has fallen approximately 22% from its six-month high of $118 on 30 October, although shipping risks persist. Investors also awaited US-brokered Russia–Ukraine talks scheduled to begin Tuesday, their first since February. Gold gained 1.69% on Monday before trading lower early Tuesday, partially reversing the previous session's advance.

Currencies

The rand strengthened on Monday as lower oil prices eased inflation concerns, while investors monitored municipal election outcomes and coalition negotiations. Sterling also recovered against the dollar, reversing most of Friday's decline as concerns surrounding AI shares moderated. The dollar initially weakened as equities rallied and investors returned to riskier assets, before stabilising during Tuesday's Asian session ahead of US inflation data. Following October's stronger-than-expected jobs report, markets priced an 85% probability of a Federal Reserve rate increase next month. Economists polled by Reuters expected annual headline inflation of 3.9% and core inflation of 2.8%. Higher readings could reinforce tightening expectations and support the dollar, which has gained this year as war-related energy inflation shifted expectations from interest-rate cuts towards further increases.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.75%	92.18	-5.70%	-11.71%	51.34%
Gold	-0.70%	4140.37	1.69%	-1.26%	-4.12%
Palladium	-0.19%	1042.00	1.77%	-9.39%	-36.23%
Platinum	-0.04%	1578.58	2.55%	-6.89%	-23.13%
Silver	-0.79%	53.42	2.78%	-12.17%	-25.38%
USDZAR	0.00%	16.38	-0.89%	-0.81%	-1.14%
GBPZAR	0.01%	22.01	-0.15%	0.73%	-1.29%
EURZAR	-0.02%	18.38	-0.58%	-0.61%	-5.59%
AUDZAR	-0.13%	11.34	0.03%	-1.70%	2.62%
EURUSD	-0.01%	1.12	0.72%	0.19%	-4.45%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	SA	Unemployment Rate	32.50%	33.60%
13:00	SA	Manufacturing Production YoY	-1.40%	-4.30%
15:30	US	Core CPI m/m	0.20%	0.30%
15:30	US	CPI m/m	0.30%	0.60%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.86%	1	-37	77
United Kingdom	5.13%	-2	-31	66
Germany	3.26%	1	-22	60
Japan	2.67%	5	-34	100
South African 10Y	8.41%	-3	-56	-34

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	Foreign Exchange Reserves	$75.2b	$74.51b
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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Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep '26	3.75%–4.00%	3.50%–3.75%
United Kingdom	Nov '26	4.00%	3.75%
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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