South African Focus

South African equities ended weaker on Friday, with the JSE All Share index falling 1.06% to 117,888.93 points, while the Top 40 index declined 1.1% to 110,096.09 points, reflecting a softer local risk tone. On the macroeconomic front, South African Reserve Bank data showed net foreign reserves increased to US$73.76 billion at the end of April, up from US$73.19 billion in March, providing a modestly firmer external buffer. This week, domestic investors will focus on unemployment, manufacturing production and mining output data for further insight into the underlying health of the economy. Political developments also remain in focus after President Cyril Ramaphosa said he respected the Constitutional Court judgment reviving an impeachment process against him.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	117888.93	-1.06%	-0.95%	28.33%	1.78%
Top 40	110096.09	-1.10%	-1.00%	30.47%	1.96%
Financial 15	25149.51	-1.31%	-2.25%	22.39%	1.11%
Industrial 25	129761.56	-1.31%	0.13%	-0.42%	-6.34%
Resource 10	136254.94	-0.76%	-1.42%	93.49%	10.19%
Alsi	110287.00	-1.12%	-0.75%	30.62%	1.89%
Mid Cap	111922.05	-0.89%	-1.75%	22.86%	-1.38%
Small Cap	107568.59	-0.55%	-0.05%	19.91%	-0.35%
Banks	15706.27	-1.54%	-2.80%	26.72%	1.85%

SENS Announcements

The Foschini Group (TFG) -3.12%

The Foschini Group reported 7.1% sales growth for FY2026, or 7.7% in constant currency, supported by TFG Africa and the inclusion of White Stuff, although underlying trading remained pressured. TFG Africa sales rose 5.0% for the year, with Q4 improving 7.5%, but constrained consumer spending and earlier margin pressure drove a mid-teens decline in Africa EBIT. TFG London sales increased 29.4% in GBP, largely reflecting White Stuff's contribution, while sales excluding the acquisition were flat. TFG Australia remained weak, with FY2026 sales down 1.5% in AUD. EPS is expected to decline 55%–65%, impacted by non-cash impairments, while HEPS is expected to fall 30%–40%. Management remains focused on cost discipline, efficiencies and prudent working capital management.

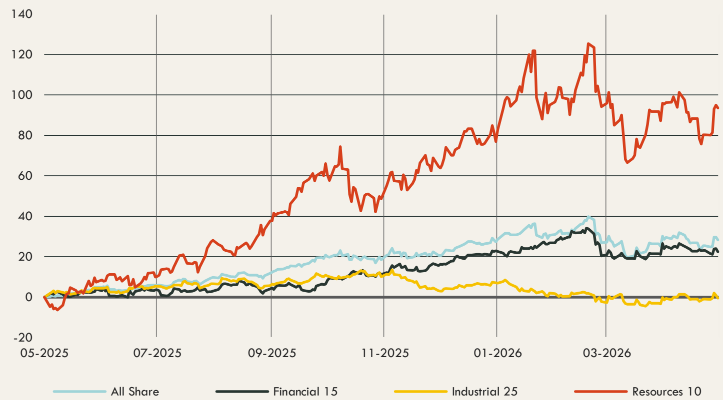
Newpark REIT (NRL) 0.00%

Newpark REIT advised that revised funds from operations per share for FY2026 will be 50.07 cents, ahead of the previously budgeted range of 41.50 to 48.50 cents, supported by lower-than-expected operating costs. Subject to final board approval, the company intends to declare a final dividend of 24.07 cents per share, taking the total dividend for the year ended 28 February 2026 to 50.07 cents per share, representing a full 100% payout of FFOPS. However, the total dividend is still 36.1% lower than in FY2025, highlighting a weaker year-on-year distribution profile. The financial information remains unaudited, with audited results expected on or about 15 May 2026. Newpark also remains under cautionary pending further announcements.

Finbond Group (FGL) 0.00%

Finbond Group issued an initial trading statement for the year ended 28 February 2026, advising shareholders that earnings are expected to improve materially from the prior year. EPS is expected to increase by at least 80% to at least 12.6 cents per share, compared with 7.0 cents per share in FY2025. HEPS is expected to increase by more than 100% to at least 2.9 cents per share, reversing the prior year's headline loss of 1.9 cents per share. The update points to a meaningful recovery in reported profitability, although final ranges for EPS and HEPS will be provided in a subsequent trading statement. The financial information remains unaudited, with audited results expected on SENS by 29 May 2026.

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	-0.50%	0.00%	OPA	Channel VAS Inv Ltd
Discovery Ltd	DSY	-0.55%	1.07%	WBC	We Buy Cars Hlds Ltd
Anglo American plc	AGL	-1.28%	2.00%	ITE	Italtile Ltd
Grindrod Ltd	GND	-1.71%	2.25%	CLS	Clicks Group Ltd
Omnia Holdings Ltd	OMN	-2.10%	2.60%	LTE	Lighthouse Properties plc

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
RCL Foods Limited	RCL	5.45%	-4.02%	OPA	Channel VAS Inv Ltd
Karooooo Ltd	KRO	4.47%	-3.73%	DTC	Datatec Ltd
AngloGold Ashanti plc	ANG	4.04%	-3.49%	GFI	Gold Fields Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	232.89%	-52.04%	SAP	Sappi Ltd
Pan African Resource plc	PAN	185.55%	-47.56%	BYI	Bytes Technology Grp PLC
Northam Platinum Hldgs Ltd	NPH	173.30%	-47.37%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Capitec	CPI	5360 ZARc	---	---	---
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			Last date to trade		*12 May*

All prices reflect the last trading day's performance.

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Lens on Markets

Monday, 11 May 2026

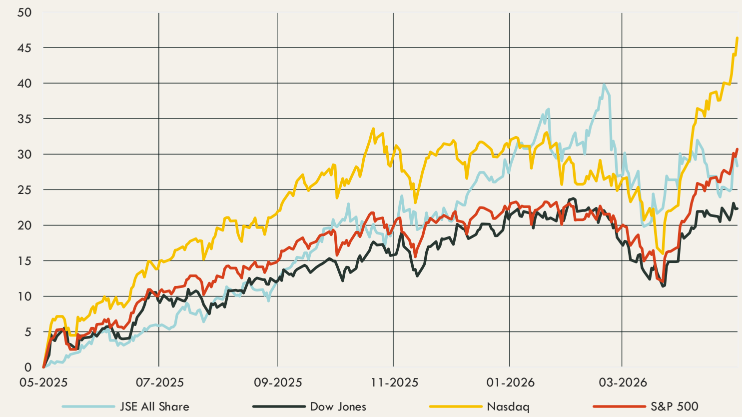
US Market Focus

US equities advanced on Friday, with the S&P 500 and Nasdaq reaching record highs as AI-related stocks continued to lead market momentum. Nvidia rose 1.8%, while Micron Technology and Sandisk each gained more than 15%, supported by strong demand linked to the rapid expansion of AI data-centre infrastructure. Earnings season also remained constructive, with first-quarter S&P 500 earnings on track to rise almost 29% year-on-year, according to LSEG I/B/E/S. Of the 440 companies that have reported, 83% have exceeded earnings expectations, well above the long-term average of around 67%. Stronger-than-expected April employment data and a steady 4.3% unemployment rate reinforced expectations that the Federal Reserve will keep rates unchanged for now.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49609.16	0.02%	3.53%	20.27%	3.22%
Nasdaq	26247.08	1.71%	14.60%	46.40%	12.93%
S&P 500	7398.93	0.84%	8.54%	30.73%	8.08%
Dollar Index	97.74	-0.43%	-0.77%	-2.51%	-0.26%
US VIX	17.19	0.64%	-10.61%	-21.51%	14.98%

US Indices - Normalised % Performances



International Companies

Toyota Motor Corporation (7203) -2.18%

Toyota warned that the Iran war is expected to reduce earnings by around ¥670 billion, or US$4.3 billion, in the current financial year, reflecting one of the most significant corporate impacts reported from the conflict to date. The world's largest automaker reported an almost 50% drop in quarterly operating profit to ¥569.4 billion for the three months to 31 March, its weakest quarterly profit in more than three years. Full-year operating profit is expected to fall to ¥3 trillion, well below analyst expectations, as higher material costs, delivery delays and weaker volumes outweigh strong hybrid demand. Toyota still expects hybrid sales to exceed 5 million vehicles for the first time this year, but shares fell 2.2% to their lowest close since mid-October.

Saudi Aramco (2222) +0.81%

Saudi Aramco reported a 25% increase in first-quarter net profit to US$32.5 billion, ahead of LSEG consensus expectations of US$30.95 billion, supported by higher crude, refined product and chemicals prices and volumes. Revenue rose nearly 7% year-on-year to US$115.49 billion, while adjusted net profit reached US$33.6 billion. The group also demonstrated supply resilience amid US-Iran war disruptions, using its East-West crude pipeline at full capacity to mitigate the impact of curtailed Strait of Hormuz shipping. Capital expenditure eased to US$12.1 billion, while free cash flow declined to US$18.6 billion due to higher working capital. Aramco declared a first-quarter base dividend of US$21.9 billion, up 3.5%, although gearing rose to 4.8% from 3.8% at end-2025.

Europe and Asian Markets Focus

Europe

European equities closed weaker on Friday as escalating Middle East tensions weighed on risk sentiment, ending a geopolitically driven week on a softer note. The pan-European STOXX 600 fell 0.7% to 612.14 points, although it still recorded a second consecutive weekly gain. Germany's DAX led regional declines, losing 1.3%. Monetary policy remained in focus after ECB President Christine Lagarde said the central bank was well positioned to respond to any inflation shock, while Isabel Schnabel warned that the Iran war had increased upside inflation risks. Markets are now pricing in at least two ECB rate hikes this year. In the UK, hiring momentum weakened in April as recruiters turned more cautious, while Poland secured €43.7 billion in EU defence financing.

Asia

Asia-Pacific markets opened firmer on Monday, with South Korea's Kospi reaching a fresh record high as investors weighed rising oil prices and escalating US-Iran tensions. In China, producer inflation accelerated sharply, with the PPI rising 2.8% year-on-year in April, well ahead of expectations and marking a 45-month high, while consumer inflation also strengthened amid elevated global energy costs. Export growth improved as factories moved to meet AI-related demand and stockpiling orders, although China's widening trade surplus with the US is likely to attract renewed scrutiny ahead of President Donald Trump's expected visit to Beijing. However, domestic demand remains uneven, with April car sales falling 21.6% year-on-year to 1.4 million vehicles, marking a seventh consecutive monthly decline.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Alibaba Group	BABA	$1.02	$1.57	13 May
Applied Materials	AMAT	$2.68	$2.39	14 May

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8112.57	-1.09%	-1.78%	4.76%	-0.45%
DAX 30	24338.63	-1.32%	2.25%	3.57%	-0.62%
Eurostoxx 50	5912.25	-1.10%	-0.12%	11.32%	2.09%
FTSE	10233.07	-0.43%	-3.47%	19.62%	3.04%
Hang Seng	26393.71	-0.87%	1.93%	15.42%	2.98%
Nikkei 225	62713.65	-0.19%	10.17%	67.22%	24.58%
Shanghai	4179.95	0.00%	4.86%	25.07%	5.32%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		250.00	17.24%	10.02%
Sasfin BCI Balanced A		170.00	18.27%	10.73%
Sasfin BCI Stable A		172.00	18.76%	13.53%
Sasfin BCI Equity A		482.00	15.79%	8.43%
Sasfin BCI Flexible Income A		110.00	14.34%	12.01%
Sasfin BCI Optimal Income A		106.00	7.60%	7.61%
Sasfin BCI High Yield A		103.00	9.17%	9.35%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		197.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		172.00	23.77%	15.40%
Sasfin BCI Horizon Multi Managed Acc D		164.00	23.38%	15.60%
Sasfin BCI Horizon Multi Mng Prsrvtn D		149.00	20.68%	14.84%

Commodities & Currencies

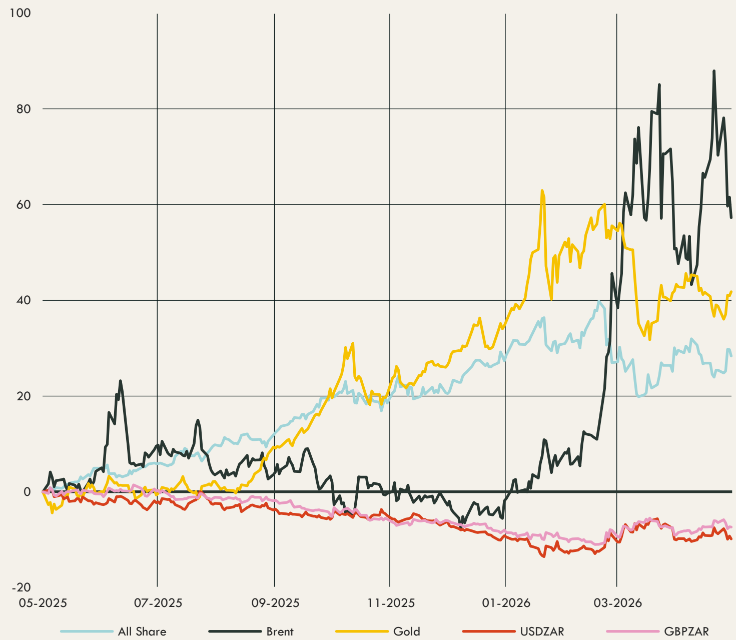
Commodities

Oil prices rose sharply on Monday, gaining US$3 a barrel after the United States and Iran failed to agree on a Washington-drafted peace proposal, leaving the Strait of Hormuz largely closed and global energy supplies constrained. Hopes for an imminent resolution to the 10-week conflict faded after President Donald Trump described Iran's response to proposed peace talks as unacceptable. Markets will now monitor Trump's scheduled visit to Beijing on Wednesday, where Iran is expected to feature in discussions with Chinese President Xi Jinping. Gold prices weakened as higher oil prices raised concerns that inflationary pressures could keep interest rates elevated for longer. Separately, China's first-quarter gold production declined year-on-year after safety inspections forced some smelters to suspend output for maintenance.

Currencies

The South African rand strengthened on Friday, supported by a softer US dollar, although investors also assessed domestic political risk after the Constitutional Court revived impeachment proceedings against President Cyril Ramaphosa. Broader currency markets shifted in early Asian trade on Monday, with the dollar advancing against major peers as stronger-than-expected US jobs data and fragile US-Iran ceasefire conditions underpinned safe-haven demand. The dollar index traded at 98.001, supported by Friday's non-farm payrolls report, which showed the US economy added 115,000 jobs in April, almost double expectations. The resilient labour market reinforced expectations that the Federal Reserve will keep interest rates unchanged for some time, limiting near-term pressure on the greenback.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	5.30%	100.48	-2.67%	6.52%	64.96%
Gold	-0.84%	4714.92	0.60%	-0.71%	9.19%
Palladium	-0.63%	1495.43	0.66%	-2.00%	-8.48%
Platinum	-0.78%	2059.12	1.65%	0.59%	0.27%
Silver	0.14%	80.35	2.37%	5.81%	12.24%
USDZAR	0.29%	16.40	-0.66%	-0.12%	-0.97%
GBPZAR	-0.03%	22.37	-0.09%	1.22%	0.28%
EURZAR	0.02%	19.34	-0.12%	0.62%	-0.68%
AUDZAR	-0.06%	11.90	-0.05%	2.74%	7.65%
EURUSD	-0.27%	1.18	0.54%	0.54%	0.35%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
16:00	US	Existing Home Sales	4.05m	3.98m
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.39%	0	7	1
United Kingdom	4.91%	-4	8	35
Germany	3.00%	0	-5	44
Japan	2.48%	2	6	113
South African 10Y	8.63%	6	10	-188

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	SA	Foreign Exchange Reserves	$77.0b	$77.09b
14:20	UK	BOE Gov Bailey Speaks	---	---
14:30	US	Non-Farm Employment Change	65k	115k
14:30	US	Unemployment Rate	4.30%	4.30%
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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%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg