

South African Focus

South African equities declined on Tuesday as investors assessed weaker domestic economic data alongside stronger corporate results. The JSE All Share index fell 0.30% to 114,693.44 points, while the Top 40 lost 0.33% to 106,738.05. The official unemployment rate edged up to 33.7% in the third quarter from 33.6%, with 8.578 million people unemployed. Expanded unemployment increased to 44.0% from 43.8%. Manufacturing production contracted 3.5% year-on-year in September, following August's revised 4.1% decline. Vodacom shares gained 7.15% after revenue increased 25.6% to R102.5 billion and headline earnings per share rose 25.7% to 587 cents. Its interim dividend increased 7.6% to 355 cents. Premier advanced 6.23%, reporting revenue growth of 38.8% to R14.3 billion and a 52.5% increase in operating profit to R1.7 billion.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114693.44	-0.30%	5.68%	3.48%	-0.98%
Top 40	106738.05	-0.33%	5.93%	3.16%	-1.15%
Financial 15	26965.89	0.51%	10.38%	17.02%	8.42%
Industrial 25	129521.07	1.06%	9.29%	-10.77%	-6.51%
Resource 10	117484.82	-2.60%	-1.33%	7.56%	-4.99%
Alsi	106922.00	-0.35%	6.05%	3.15%	-1.22%
Mid Cap	108718.60	-0.39%	4.40%	3.35%	-4.20%
Small Cap	110121.30	0.06%	3.23%	7.15%	2.01%
Banks	16984.98	0.58%	12.06%	20.77%	10.14%

SENS Announcements

Premier Group (PMR) +6.23%
Premier reported revenue growth of 38.8% to R14.3 billion for the six months ended 30 September 2026, alongside stronger operating profitability. EBITDA increased by 51.4% to R2.0 billion, while operating profit rose by 52.5% to R1.7 billion, both outpacing revenue growth. Earnings per share advanced by 27.5% to 711 cents, and headline earnings per share increased by 27.1% to the same level. The difference between operating profit and per-share earnings growth indicates a more moderate improvement at the shareholder earnings level. Leverage stood at 0.7 times, in line with levels before the acquisition, while the group returned R207 million to shareholders through share repurchases. Millbake recorded EBITDA growth of 23.7%, and Premier said merger synergies remained on track. The interim results are unaudited.

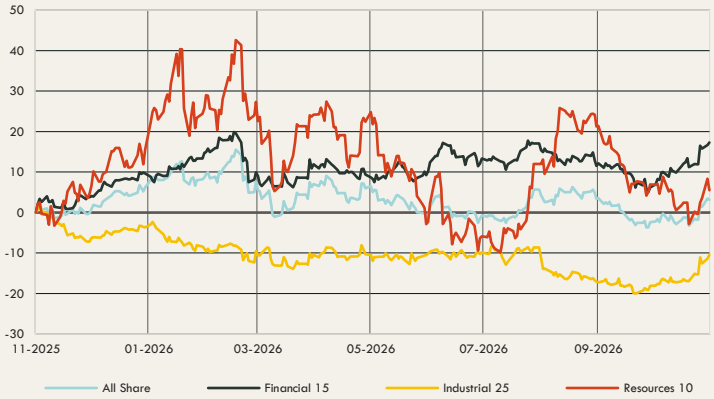
Vodacom Group (VOD) +7.15%
Vodacom reported revenue of R102.5 billion for the six months ended 30 September 2026, up 25.6%, supported by the consolidation of Safaricom. Service revenue increased by 29.4% in rand terms and 13.3% on a pro-forma basis, while EBITDA rose by 40.0% to R42.7 billion, with pro-forma growth of 18.0%. Financial services revenue nearly doubled, increasing by 99.0% to R15.9 billion, or 19.2% on a pro-forma basis including Safaricom. The group served 250 million customers, up 11.8%, including 108 million financial services customers. Headline earnings per share increased by 25.7% to 587 cents. The interim dividend rose by 7.6% to 355 cents per share, reflecting the revised payout policy. Vodacom said it was tracking ahead of its medium-term EBITDA target and confirmed an early-teens outlook.

Powerfleet (PWR) -9.47%
Powerfleet reported revenue of $226.516 million for the six months ended 30 September 2026, up 5% from $215.800 million a year earlier. Operating profit declined by 26% to $1.625 million, while adjusted EBITDA increased by 3% to $46.442 million. The contrasting movements showed weaker operating profitability despite higher revenue and adjusted earnings. The net loss attributable to common stockholders widened to $15.290 million from $14.522 million, although basic loss per share remained unchanged at $0.11. Headline loss increased by 7% to $15.537 million, with headline loss per share widening by 9% to $0.12. Net asset value rose by 2% to $477.717 million. The unaudited figures cover the first half of fiscal 2027, with headline losses calculated using US generally accepted accounting principles.

Stor-Age Property REIT (SSS) +0.42%
Stor-Age declared an interim dividend of 62.14 cents per share for the six months ended 30 September 2026, with distributable income per share rising 4.0% to 69.04 cents. South African rental income increased 9.5% and net property operating income grew 9.3%, compared with respective UK growth of 0.9% and 1.7%. Owned portfolio occupancy closed at 89.3%, comprising 91.4% in South Africa and 81.5% in the UK. The SA REIT loan-to-value ratio was 27.3%, while net asset value per share rose 4.7% to R18.12. Completed acquisitions in Ballito and Vredenburg added 12,700m² of gross lettable area for R105.5 million. The agreed R387.0 million acquisition of ten Xtraspace properties remains subject to competition authority approval, with a further R38.0 million in capital improvements planned.

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
Vodacom Group Ltd	VOD	0.00%	0.93%	DCP	Dis-Chem Pharmacies Ltd
Remgro Ltd	REM	-0.43%	1.84%	ITE	Italtile Ltd
Santam Limited	SNT	-0.47%	2.18%	CNP	Canal Plus SA
OUTsurance Group Limited	OUT	-0.74%	3.21%	RLO	Reunert Ltd
Capitec Limited	CPI	-0.81%	4.95%	NY1	Ninety One Limited

Expected Corporate Releases

Company	Code	Release	Date
Coronation Fund Managers	CML	Annual	17 Nov
Telkom	TKG	Interim	17 Nov
Astral Foods	ARL	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Vodacom Group Ltd	VOD	7.15%	-21.41%	CNP	Canal Plus SA
Premier Group Limited	PMR	6.23%	-6.87%	DRD	DRD Gold Ltd
Investec Ltd	INL	2.96%	-5.26%	HAR	Harmony GM Co Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	94.82%	-78.35%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	79.40%	-53.14%	SAP	Sappi Ltd
KAP Limited	KAP	65.66%	-51.50%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Spear REIT	SEA	44.92 Zac	---	---	---
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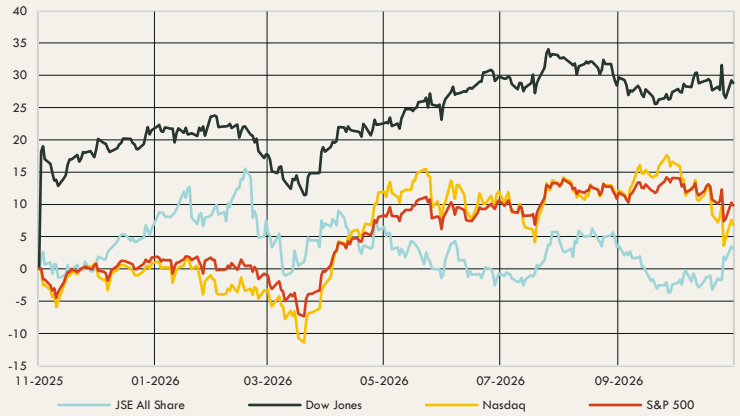
US Market Focus

US equities closed lower on Tuesday after stronger-than-expected inflation reinforced expectations of further Federal Reserve tightening. Consumer prices increased 0.4% in October, exceeding forecasts of 0.3%, following September's 0.6% rise. This marked the third consecutive monthly increase of at least 0.4%. Fed Governor Christopher Waller supported a December rate increase and raised the possibility of a half-point move if inflation worsened. Markets fully priced in at least a quarter-point increase, compared with an 84% probability on Monday, while the likelihood of a half-point rise reached 11.8%. Meanwhile, the Wall Street Journal reported that OpenAI's quarterly revenue rose approximately 50% to $10 billion, but operating losses widened to $10.9 billion. Anthropic launched an IPO roadshow targeting proceeds of up to $64.4 billion and a potential $1.4 trillion valuation.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52231.89	-0.30%	1.12%	10.27%	8.67%
Nasdaq	25065.88	-0.74%	-8.41%	6.54%	7.85%
S&P 500	7520.93	-0.38%	-3.72%	10.08%	9.87%
Dollar Index	102.16	0.60%	0.13%	2.67%	4.26%

US Indices - Normalised % Performances



International Companies

CoreWeave (CRWV) -0.51%
CoreWeave forecast adjusted profitability in the first half of 2028 as it sought to reassure investors over its debt-funded expansion. Third-quarter revenue rose nearly 170% to $3.66 billion, exceeding expectations of $3.55 billion, while its loss per share of 95 cents was narrower than the $1.16 forecast. The company raised its 2026 revenue outlook to $13.0–$13.3 billion and lifted planned annual capital spending to $37–$39 billion. Revenue backlog reached $132.5 billion at September-end, up from $104 billion in June. Total debt stood at approximately $46.9 billion, although CoreWeave expects to raise less than $5 billion in additional capital through 2027. Management said committed customer cash flows would cover existing debt and further borrowing required to fulfil contracts, with $9 billion in customer prepayments and deposits expected within three months.

OpenAI (Unlisted)
OpenAI's third-quarter revenue increased approximately 50% to $10 billion, while operating losses widened to $10.9 billion from $10.1 billion, according to the Wall Street Journal. Documents reviewed by the newspaper showed that the company's adjusted operating margin improved to -109% from -150% in the preceding quarter. The figures indicate that revenue growth reduced losses relative to sales, although absolute operating losses remained substantial and exceeded quarterly revenue. OpenAI did not immediately respond to Reuters' request for comment. The reported results come as investors scrutinise the financial performance and profitability prospects of artificial intelligence companies. Rival Anthropic has begun an investor roadshow for an initial public offering that could value it at approximately $1.4 trillion, potentially establishing a valuation benchmark for the sector.

Europe and Asian Markets Focus

Europe
European equities advanced on Tuesday as lower oil prices and easing concerns about US military escalation against Iran supported sentiment. The STOXX 600 closed 0.27% higher at 658.32, near a record high, with banks gaining 1.7%. Spain's benchmark rose 0.98%, while Britain's FTSE 100 edged lower as weaker gold prices weighed on miners. Bank of England Deputy Governor Clare Lombardelli warned that persistent inflation risks were materialising and signalled that another rate increase could be warranted, leaving December and February open for action. British retail spending grew modestly in October as households deferred some purchases ahead of Black Friday. Infineon forecast revenue growth exceeding 20% in 2027, supported by data centres and power infrastructure, after reporting quarterly revenue of €4.706 billion and a 23.8% segment result margin.

Asia
Japanese business confidence strengthened in November as robust semiconductor demand supported optimism across manufacturers. The Reuters Tankan manufacturing sentiment index increased to plus-27 from plus-22 in October, its highest reading since August 2021, while non-manufacturing sentiment reached an eight-year high. On policy, US Treasury Secretary Scott Bessent highlighted differences with China over artificial intelligence, while advocating cooperation to manage risks alongside technological competition. His remarks preceded next week's visit to China for President Donald Trump's third meeting this year with President Xi Jinping. In Australia, Commonwealth Bank reported an 8% increase in first-quarter cash net profit to A$2.8 billion, supported by lending and deposit growth. However, home loan applications fell 16% as elevated interest rates and new tax reforms weighed on demand.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Cisco Systems	CSCO	$1.33	$1.00	12 Nov
Applied Materials	AMAT	$4.06	$2.17	12 Nov
Brookfield	BN	$0.69	$0.63	12 Nov
Nebius Group	NBIS	-$0.61	-$0.39	12 Nov
Nu Holdings	NU	$0.23	$0.17	12 Nov
Munich Re	MUV2	€11.26	€15.46	12 Nov
Siemens (ADR)	SIEGY	$1.62	$1.22	12 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8278.59	0.55%	6.09%	2.77%	1.58%
DAX 30	26347.45	0.31%	5.02%	9.96%	7.58%
Eurostoxx 50	6354.30	1.36%	2.88%	12.12%	9.72%
FTSE	10751.59	-0.29%	1.89%	9.85%	8.26%
Hang Seng	24557.04	0.44%	1.43%	-7.85%	-4.19%
Nikkei 225	60459.58	2.87%	-12.42%	18.75%	20.10%
Shanghai	3663.72	0.08%	-3.93%	-8.83%	-7.69%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		251.00	6.79%	11.53%
Otto1890 BCI Stable A		173.00	8.73%	14.01%
Otto1890 BCI Equity A	Factsheets	497.00	5.01%	12.20%
Otto1890 BCI Flexible Income A		112.00	9.85%	12.68%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.11%	7.51%
Otto1890 BCI Core Income Fund		103.00	8.87%	9.33%

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		170.00	8.44%	15.73%
Otto1890 BCI Horizon Multi Managed Acc D		164.00	9.33%	15.89%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	9.49%	15.14%



Commodities & Currencies

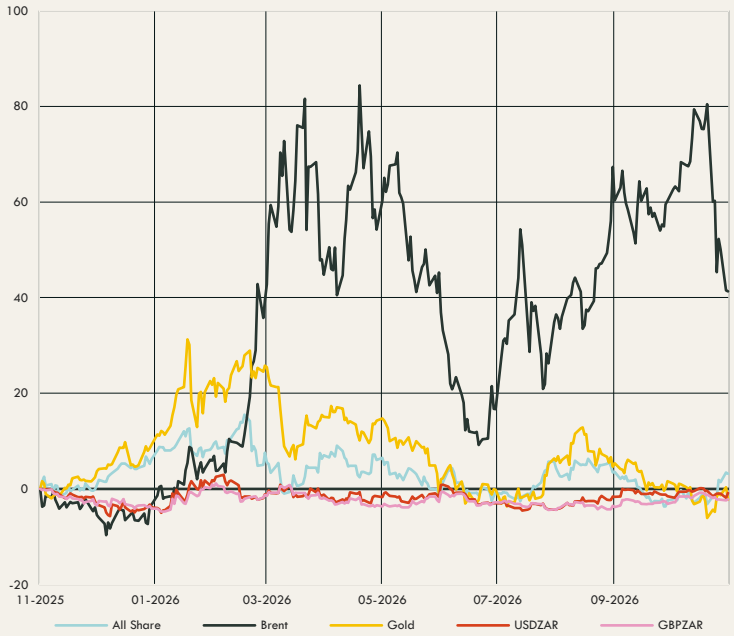
Commodities

Oil prices rebounded on Wednesday after reaching two-month lows in the previous session, as hopes for de-escalation in the Iran war competed with persistent shipping risks. The Washington Institute for Near East Policy recorded 37 attacks on vessels in the Strait of Hormuz and surrounding waterways during October, the highest monthly total since the war began, with another 10 reported in November. Further tanker incidents near Oman highlighted continuing supply concerns. Separately, industry sources said Ukrainian drone attacks had reduced Russian refining capacity by approximately 30% since late October. Russian and Ukrainian officials held peace talks in Abu Dhabi on Tuesday. Gold recovered on Wednesday morning after falling nearly 3% as stronger-than-expected US inflation lifted the dollar and Treasury yields, reinforcing expectations of larger Federal Reserve rate increases.

Currencies

The dollar held near a two-week high in early Asian trading on Wednesday, supported by stronger-than-expected US inflation and hawkish Federal Reserve commentary. The dollar index was steady at 102.22 after gaining 0.5% on Tuesday, approaching its highest level since 28 October. October consumer prices rose more than forecast, reflecting higher food and accommodation costs. Comments from voting Fed officials, including Governor Christopher Waller, reinforced expectations of further monetary tightening, with traders largely abandoning bets that rates would remain unchanged at the meeting concluding on 9 December. Sterling edged lower against the dollar on Tuesday as US developments supported the greenback. South Africa's rand also weakened, with domestic data showing rising unemployment and declining manufacturing output adding to pressure from the stronger US currency.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.43%	92.07	-0.12%	-11.82%	51.16%
Gold	0.33%	4032.56	-2.60%	-3.83%	-6.62%
Palladium	1.01%	1028.65	-1.28%	-10.55%	-37.05%
Platinum	1.58%	1543.11	-2.25%	-8.98%	-24.85%
Silver	1.68%	51.54	-3.51%	-15.25%	-28.00%
USDZAR	-0.11%	16.54	0.99%	0.17%	-0.17%
GBPZAR	-0.07%	22.06	0.20%	0.93%	-1.10%
EURZAR	-0.14%	18.47	0.46%	-0.15%	-5.16%
AUDZAR	0.11%	11.35	0.04%	-1.66%	2.66%
EURUSD	-0.02%	1.12	-0.53%	-0.35%	-4.96%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
---	---	French Bank Holiday	---	---
---	---	US Bank Holiday	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.99%	11	-25	87
United Kingdom	5.22%	9	-22	76
Germany	3.32%	6	-16	65
Japan	2.77%	12	-23	107
South African 10Y	8.51%	10	-46	-30

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	SA	Unemployment Rate	32.50%	33.70%
13:00	SA	Manufacturing Production YoY	-1.40%	-3.50%
15:30	US	Core CPI m/m	0.20%	0.30%
15:30	US	CPI m/m	0.30%	0.40%
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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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