

South African Focus

South African equities advanced yesterday, with the JSE All Share gaining 0.47% to 118,443.05 points and the Top 40 rising 0.59% to 110,744.08 points. Boxer Retail drew attention after reporting 13.2% growth in full-year headline earnings to R1.60 billion, supported by double-digit sales growth, although HEPS fell 15% due to the dilutive impact of its IPO-related share issuance. In macro and policy developments, the SARB appointed Konstantin Makrellov as chief economist, replacing Christopher Loewald. Political risk remained in focus after President Cyril Ramaphosa addressed renewed impeachment proceedings. Investors now turn to unemployment, manufacturing and mining data for further signals on domestic economic momentum.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	118443.05	0.47%	-0.49%	28.94%	2.25%
Top 40	110744.08	0.59%	-0.42%	31.24%	2.56%
Financial 15	24991.93	-0.63%	-2.86%	21.62%	0.48%
Industrial 25	129552.45	-0.16%	-0.03%	-0.58%	-6.49%
Resource 10	138934.75	1.97%	0.52%	97.30%	12.36%
Alsi	110876.00	0.53%	-0.22%	31.32%	2.43%
Mid Cap	111097.22	-0.74%	-2.47%	21.96%	-2.11%
Small Cap	107909.19	0.32%	0.26%	20.29%	-0.04%
Banks	15565.78	-0.89%	-3.67%	25.59%	0.93%

SENS Announcements

Vodacom Group (VOD) +4.51%

Vodacom delivered a strong FY2026 performance, with revenue rising 10.1% to R167.7 billion and service revenue up 10.6%, supported by continued customer growth and strong financial services momentum. The group now serves 237.3 million customers, including Safaricom on a 100% basis, while financial services customers reached 103.0 million. Financial services revenue increased 19.6% to R16.8 billion, contributing 12.6% of group service revenue. EBITDA rose 12.8% to R62.6 billion, ahead of medium-term targets, while HEPS increased 22.9%. The final dividend rose 20.9% to 405cps.

Boxer Retail (BOX) +7.72%

Boxer delivered strong FY2026 growth, with turnover rising 12.3% on a 52/52-week basis, supported by market-share gains, 4.5% like-for-like sales growth and 51 net new stores. Trading profit increased 17.3%, while the trading margin expanded to 5.7%, despite higher operating costs. The group ended the year with net cash of R709 million and sector-leading ROIC of 26.0%. Management remains focused on long-term value-led growth, although elevated oil and diesel prices, Persian Gulf-related inflation risks and consumer pressure cloud the FY2027 outlook.

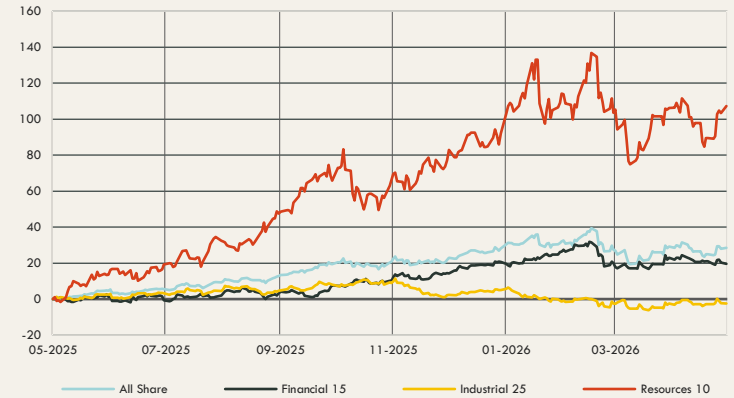
Raubex Group (RBX) +1.11%

Raubex delivered a solid FY2026 performance, with revenue increasing 4.6% to R22.05 billion and operating profit rising 11.6% to R1.74 billion. EPS and HEPS grew modestly by 1.4% and 1.9% to 610.2cps and 611.3cps, respectively, reflecting steadier earnings progression. Cash generated from operations declined 30.3% to R1.75 billion, while capital expenditure moderated to R1.20 billion. The group's balance sheet strengthened, with net asset value rising to R7.87 billion. Encouragingly, the order book increased to R31.46 billion, supporting visibility, while the final dividend rose to 121cps.

Collins Property Group (CPP) +0.26%

Collins Property Group expects a materially higher distribution for FY2026, with aggregate DPS guided at between 115cps and 120cps. This represents growth of 15% to 20% from the 100cps reported in FY2025, triggering a trading statement under JSE Listings Requirements. The FY2026 distribution will comprise a combination of dividend and return of capital, reinforcing income growth for shareholders. The guidance has not yet been reviewed by the auditor, with audited results for the year ended 28 February 2026 expected to be released around 15 May 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Anglo American plc	AGL	-0.47%	0.06%	OPA	Channel VAS Inv Ltd
BHP Group Limited	BHG	-0.56%	0.41%	PPH	Pepkor Holdings Ltd
Grindrod Ltd	GND	-0.79%	1.42%	ITE	Italtile Ltd
Glencore plc	GLN	-1.21%	1.65%	CLS	Clicks Group Ltd
AECL Limited	AFE	-1.47%	2.01%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Octodec Investments	OCT	Interim	12 May
Boxer Retail	BOX	Final	12 May
Powerfleet	PWR	Quarterly	12 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	9.84%	-12.84%	TFG	The Foschini Group Limited
Pick n Pay Stores Ltd	PIK	9.11%	-4.14%	TRU	Truworths Int Ltd
Boxer Retail Limited	BOX	7.72%	-3.97%	SPG	Super Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	236.28%	-54.12%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	190.34%	-50.77%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	172.53%	-47.71%	SPG	Super Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Capitec	CPI	5360 ZARc	---	---	---
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All prices reflect the last trading day's performance.

Last date to trade

12 May



US Market Focus

US equities closed modestly higher on Monday, with the S&P 500 and Nasdaq securing fresh record closing highs as AI optimism continued to support risk appetite. Semiconductor stocks led gains, with the PHLX Semiconductor Index advancing 2.6%, reinforcing the market's confidence in sustained AI-related demand. Earnings momentum also remained supportive, with 83% of the 440 S&P 500 companies that have reported first-quarter results beating expectations, while aggregate earnings growth estimates have risen sharply to 28.6% year-on-year. However, stalled US-Iran peace talks and higher crude prices revived inflation concerns. Investors will now focus on CPI, retail sales, producer prices and industrial output for signs of broader inflation pass-through or consumer pressure.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49704.47	0.19%	3.73%	20.50%	3.41%
Nasdaq	26274.13	0.10%	14.72%	46.55%	13.05%
S&P 500	7412.84	0.19%	8.74%	30.97%	8.29%
Dollar Index	98.02	0.29%	-0.49%	-2.23%	0.03%
US VIX	18.38	6.92%	-4.42%	-16.07%	22.94%

International Companies

Constellation Energy (CEG) -1.30%

Constellation Energy delivered a stronger-than-expected first-quarter performance, with adjusted profit of US\$2.74 per share ahead of LSEG consensus expectations of US\$2.57. Operating revenue rose sharply to US\$11.12 billion from US\$6.79 billion, supported by rising US power demand and contributions from recently acquired Calpine assets. Management is awaiting a regulatory decision, potentially as early as next month, on the restart timing for the Three Mile Island nuclear plant in Pennsylvania. The group also brought the 460MW Pin Oak Creek Energy Center in Texas into commercial operation and plans US\$3.9 billion in capital spending. A US\$5 billion buyback authorisation and planned PJM asset sale further support capital discipline.

Hims & Hers Health (HIMS) +3.08%

Hims & Hers Health disappointed investors after first-quarter revenue of US\$608.1 million missed expectations of US\$616.85 million, while the group posted a surprise loss of US\$0.40 per share versus forecasts for a US\$0.04 profit. Margins were pressured by the transition from compounded GLP-1 weight-loss drugs to branded products, including Novo Nordisk's Wegovy, alongside write-downs, legal and merger-related costs. Shares fell more than 12% after hours, despite management raising FY revenue guidance to US\$2.8 billion to US\$3.0 billion and issuing stronger-than-expected Q2 revenue guidance. While platform engagement remains strong, investors remain focused on regulatory scrutiny, profitability recovery targeted for 2027 and whether the Novo partnership can support sustainable growth.

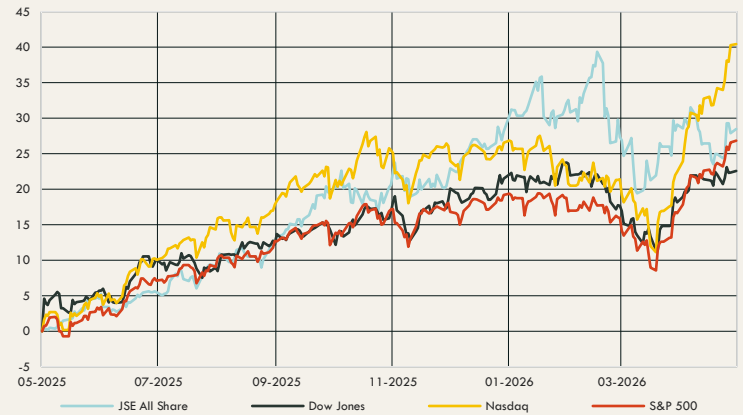
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Brookfield	BN	\$0.65	\$0.65	14 May
RBC Bearings	RBC	\$3.23	\$2.63	15 May

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		250.00	16.44%	10.20%
Sasfin BCI Balanced A		170.00	17.57%	10.92%
Sasfin BCI Stable A		172.00	18.49%	13.89%
Sasfin BCI Equity A		482.00	15.00%	8.80%
Sasfin BCI Flexible Income A		110.00	14.04%	12.36%
Sasfin BCI Optimal Income A		106.00	7.63%	7.61%
Sasfin BCI High Yield A		103.00	9.20%	9.36%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities ended Monday broadly flat, with the STOXX 600 little changed at 612.79 points as weakness in luxury stocks and stalled US-Iran peace negotiations kept investors cautious. Regional performance was mixed, with Italy's FTSE MIB rising 0.8%, while France's CAC 40 slipped 0.7%. In macro developments, German property prices increased 2.2% in the first quarter, although the VDP banking association cautioned that Middle East tensions could still weigh on the sector. UK consumer spending fell 0.1% year-on-year in April, reflecting pressure on discretionary categories such as hotels and travel. Meanwhile, Europe's strategic EV push remained in focus, with almost €200 billion committed across the regional ecosystem.

Asia

Asia-Pacific markets traded mixed on Tuesday as investors looked through renewed doubts over the fragile US-Iran ceasefire, after President Donald Trump warned that the truce was on "massive life support". In Japan, household spending disappointed, falling 2.9% year-on-year in March versus expectations for a 1.3% decline, marking a fourth consecutive monthly contraction. Spending also dropped 1.3% on a seasonally adjusted month-on-month basis, against forecasts for a 0.6% increase, highlighting pressure on domestic demand. In Australia, business confidence remained weak, with NAB's confidence index improving only marginally to -24 in April after March's sharp fall. Business conditions also softened, reflecting margin pressure from elevated energy costs and weaker investment appetite.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8056.38	-0.69%	-2.46%	4.04%	-1.14%
DAX 30	24350.28	0.05%	2.30%	3.62%	-0.57%
Eurostoxx 50	5876.80	-0.60%	-0.72%	10.65%	1.47%
FTSE	10269.43	0.36%	-3.12%	20.04%	3.40%
Hang Seng	26406.84	0.05%	1.98%	15.48%	3.03%
Nikkei 225	62417.88	-0.47%	9.65%	66.43%	23.99%
Shanghai	4225.02	1.08%	5.99%	26.42%	6.45%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		198.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		172.00	23.39%	14.93%
Sasfin BCI Horizon Multi Managed Acc D		164.00	22.96%	15.10%
Sasfin BCI Horizon Multi Mng Prsrvt D		149.00	20.53%	14.71%

Commodities & Currencies

Commodities

Gold prices were steady on Tuesday as investors weighed Middle East conflict developments against interest-rate expectations ahead of key US inflation data. Oil prices moved higher in early Asian trade as efforts to end the US-Iran war appeared fragile, with Tehran's response to a US proposal leaving major differences unresolved and sustaining supply-risk premiums. President Donald Trump said the ceasefire was "on life support", while Iran reiterated sovereignty over the Strait of Hormuz, a critical route for around a fifth of global oil and LNG flows. Saudi Aramco warned that export disruptions through the strait could delay market stability until 2027. The US is also loaning 53.3 million barrels from the Strategic Petroleum Reserve.

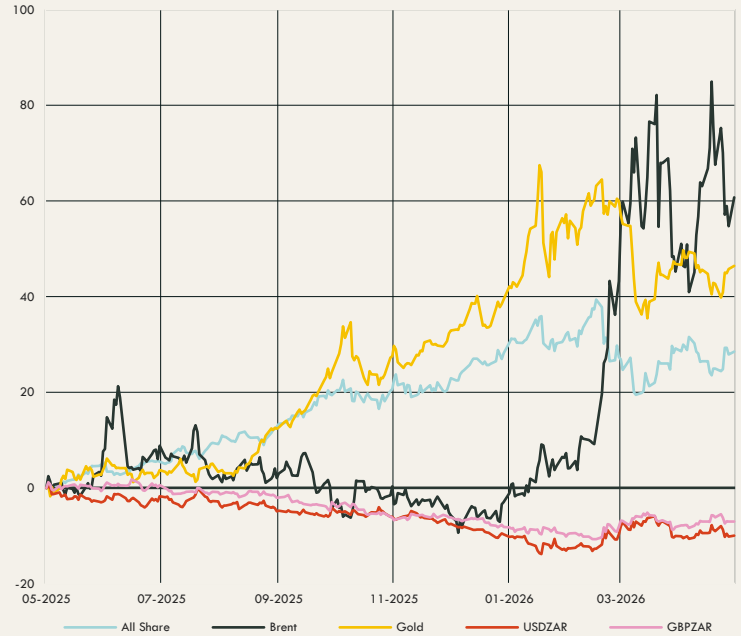
Currencies

The rand weakened on Monday as higher oil prices, driven by stalled US-Iran negotiations, raised concerns that renewed inflationary pressure could keep interest rates elevated for longer. The US dollar held steady on Tuesday, supported by cautious safe-haven demand as talks to end the Middle East war showed little progress and the April ceasefire appeared increasingly fragile. While the dollar initially benefited from the outbreak of hostilities, it has since traded unevenly amid uncertain peace prospects. Investors now turn to US inflation data, with consumer prices expected to rise 0.6% month-on-month, following March's 0.9% increase. Japan and the US also reaffirmed cooperation on exchange-rate movements, including possible currency intervention.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.74%	104.38	3.88%	10.65%	71.37%
Gold	-0.18%	4735.35	0.43%	-0.28%	9.66%
Palladium	-0.51%	1509.09	0.91%	-1.11%	-7.64%
Platinum	-1.69%	2135.90	3.73%	4.34%	4.01%
Silver	0.20%	86.10	7.16%	13.38%	20.27%
USDZAR	0.21%	16.44	0.19%	0.07%	-0.79%
GBPZAR	0.00%	22.37	0.00%	1.22%	0.28%
EURZAR	-0.01%	19.36	0.14%	0.76%	-0.54%
AUDZAR	-0.01%	11.91	0.12%	2.86%	7.78%
EURUSD	-0.23%	1.18	-0.03%	0.50%	0.32%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	SA	Unemployment Rate	32.30%	31.40%
13:00	SA	Manufacturing Production MoM	-1.80%	-2.20%
13:00	SA	Manufacturing Production YoY	-1.00%	-2.80%
14:30	US	Core CPI m/m	0.30%	0.20%
14:30	US	CPI y/y	3.70%	3.30%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.42%	7	10	4
United Kingdom	5.00%	9	16	43
Germany	3.04%	4	-2	48
Japan	2.52%	6	10	117
South African 10Y	8.70%	7	15	-181

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
16:00	US	Existing Home Sales	4.05m	4.02m
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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%

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