

South African Focus

South African equities declined on Wednesday, with the JSE All Share falling 1.08% to 113,449.53 and the Top 40 losing 1.11% to 105,558.44. Woolworths shares dropped 8.52% after reporting sales growth of just 0.2% over 19 weeks. Food sales increased 1.9%, while Country Road Group declined 9.5%, as fuel costs, inflation and interest rates constrained discretionary spending. Aspen secured regulatory approval for generic injectable semaglutide in Brazil and South Africa, supporting planned commercial launches in those markets and Canada in the coming months. Meanwhile, Chery South Africa recalled almost 24,000 vehicles over potential rear-axle, welding and brake defects. The National Consumer Commission launched an investigation into the manufacturer, with affected vehicles manufactured or made available for sale during the past three years.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113449.53	-1.08%	4.54%	2.03%	-2.06%
Top 40	105558.44	-1.11%	4.76%	1.65%	-2.24%
Financial 15	26714.61	-0.93%	9.35%	16.19%	7.40%
Industrial 25	128034.95	-1.15%	8.04%	-11.49%	-7.58%
Resource 10	115797.36	-1.44%	-2.75%	4.04%	-6.35%
Alsi	105720.00	-1.12%	4.85%	1.63%	-2.33%
Mid Cap	107842.88	-0.81%	3.56%	2.84%	-4.98%
Small Cap	109573.89	-0.50%	2.71%	6.98%	1.50%
Banks	16773.45	-1.25%	10.67%	19.73%	8.77%

SENS Announcements

Woolworths (WHL) -8.52%
Woolworths reported turnover and concession sales growth of 0.2% for the 19 weeks ended 8 November 2026, reflecting constrained consumer spending in South Africa and Australia. South African sales rose 1.6%, with Food growing 1.9%, although comparable-store growth was just 0.1%. Food online sales increased 24.1%, contributing 9.1% of divisional sales. Fashion Beauty Home sales declined 0.3%, despite growth in Homeware and Beauty. Country Road Group sales fell 9.5%, with all brands under pressure, although reduced markdowns supported margins. Financial Services' annualised impairment rate increased to 7.3% from 6.7%. The in2food acquisition was completed on 5 November to support Food margins. Woolworths is assessing its concession trading relationship with David Jones following its placement into administration and receivership. A further update is due in January 2027.

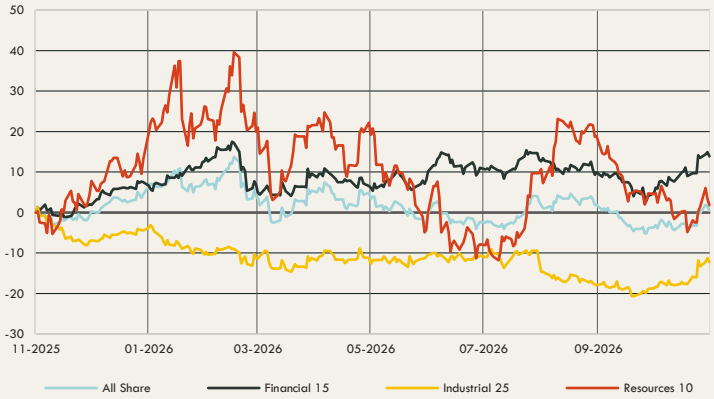
Dipula Properties (DIB) +2.78%
Dipula Properties reported revenue of R1.671 billion for the year ended 31 August 2026, up 10.4% from R1.513 billion in 2025. Distributable earnings per ordinary share increased 8.6% to 62.17394 cents, while the dividend rose by the same percentage to 55.95655 cents, maintaining a payout of 90% of distributable earnings. Basic earnings per share advanced 19.2% to 122.05 cents, and headline earnings per share increased 20.3% to 63.86 cents. Net asset value per share rose 6.0% to R7.95 from R7.50. Attributable comprehensive income increased 32.9% to R1.239 billion from R932 million. The audited results showed growth across the disclosed earnings, distribution and asset-value measures, with headline earnings growth exceeding distributable earnings growth. The supplied extract did not include operational details or specific forward guidance.

Stefanutti Stocks Holdings (SSK) +10.48%
Stefanutti Stocks expects a substantial increase in earnings from continuing operations for the six months ended 31 August 2026. Earnings per share are forecast at 97.00–106.24 cents, up 110%–130% from 46.19 cents in the comparative period. Headline earnings per share are expected to rise 120%–140% to 97.88–106.78 cents, compared with 44.49 cents previously. The current reporting period comprises continuing operations only, while the comparative period also included discontinued operations. Comparative earnings and headline earnings per share for total operations were 28.96 cents and 34.54 cents, respectively. Weighted average shares in issue increased marginally to 167,273,097 from 167,243,684. The financial information underpinning the trading statement has not been reviewed or reported on by the group's auditors. Interim results are expected on 24 November 2026.

Brait P.L.C. (BAT) -2.60%
Brait reported net asset value per share of R2.64 at 30 September 2026, unchanged from March and up 2% year on year after adjusting for its rights offer. Earnings and headline earnings per share fell to 4 cents from 21 cents. The R2.5 billion rights offer supported convertible bond repayment and participation in Virgin Active's capital raise, with bond redemption delivering R270 million in coupon savings. Virgin Active's LTM EBITDA rose 10% to £116.7 million, while Premier's headline earnings per share increased 27% following RFG's integration. New Look's maintainable EBITDA grew 32% to £39.5 million. Virgin Active agreed to acquire Holmes Place Germany for €135 million. Brait's available liquidity stood at R1.1 billion following its R2.4 billion contribution to Virgin Active's October capital raise.

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
Santam Limited	SNT	-0.70%	0.30%	DCP	Dis-Chem Pharmacies Ltd
Vodacom Group Ltd	VOD	-1.31%	3.43%	ITE	Italtile Ltd
Remgro Ltd	REM	-1.45%	3.63%	RLO	Reunert Ltd
PPC Limited	PPC	-1.98%	4.63%	CML	Coronation Fund Mngrs Ld
OUTsurance Group Limited	OUT	-2.10%	5.41%	WHL	Woolworths Holdings Ltd

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
Canal Plus SA	CNP	19.07%	-8.52%	WHL	Woolworths Holdings Ltd
Blu Label Unlimited	BLU	4.22%	-5.34%	SPP	The Spar Group Ltd
KAP Limited	KAP	3.64%	-4.45%	KRO	Karooooo Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	96.71%	-78.39%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	80.45%	-53.48%	SPP	The Spar Group Ltd
KAP Limited	KAP	74.85%	-52.90%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Altron	AEL	55.00 ZARc	27.23 ZARc	RDF	Redefine Properties
AB InBev	ANH	0.40 EUR	---	---	---
Collins Property Group	CPP	55.00 ZARc	---	---	---
Dis-Chem Pharmacies	DCP	25.62 ZARc	---	---	---
Netcare Preference	NTCP	431.37 ZARc	---	---	---

Last date to trade ***17 Nov***

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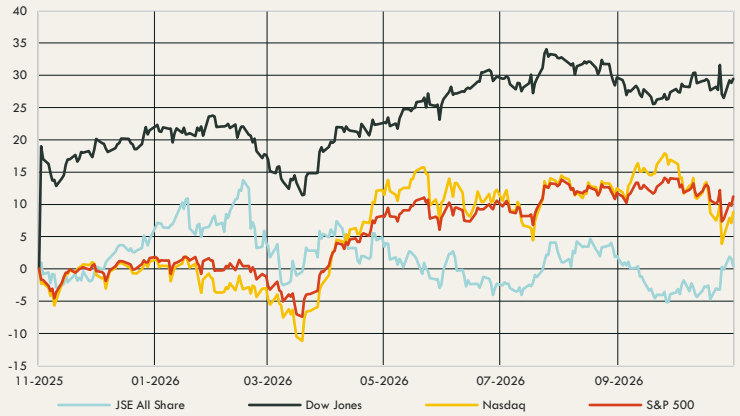
US Market Focus

US equities advanced on Wednesday, with the S&P 500 and Nasdaq gaining more than 1% as CoreWeave's earnings eased concerns about AI investment. CoreWeave shares surged 24.7%, their strongest daily gain in more than three months, after management forecast adjusted profitability in the first half of 2028. Nvidia stabilised during regular trading following two sharp declines, although its board was meeting to consider chief executive Jensen Huang's future amid reports concerning his personal relationships. A potential departure would create succession uncertainty at the approximately US$4 trillion chipmaker. Treasury cash markets were closed for Veterans Day. Meanwhile, mortgage applications increased 6.2% in the week ended 6 November as the average conforming 30-year mortgage rate declined to 7.21% from 7.30%, supporting housing finance demand.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52486.49	0.49%	1.61%	9.51%	9.20%
Nasdaq	25466.19	1.60%	-6.94%	8.51%	9.57%
S&P 500	7619.38	1.31%	-2.46%	11.29%	11.30%
Dollar Index	102.93	0.77%	0.89%	3.60%	5.05%

US Indices - Normalised % Performances



International Companies

Alphabet (GOOGL) +2.11%
Alphabet set initial price guidance for its inaugural Hong Kong and Singapore dollar bond sales, with the transactions expected to raise at least US$2.2 billion, according to sources cited by Reuters. Guidance for the Hong Kong dollar notes was 4.60% for 2028 maturities, 5.00% for 2031 and 5.50% for 2036. Singapore dollar guidance ranged from 2.75% for 2028 notes to 4.00% for 2056 maturities, with 2031 and 2036 notes indicated at 3.25% and 3.65%, respectively. Minimum issuance sizes under consideration were HK$8 billion and S$1.5 billion. HSBC and JPMorgan are joint global coordinators for both transactions. The bonds are expected to carry Aa2 and AA+ ratings from Moody's and S&P, respectively, with settlement scheduled for 19 November. These rates represent initial guidance rather than final pricing.

Corteva (CTVA) -0.25%
Corteva reported a 1% decline in net sales for the nine months ended 30 September 2026, with organic sales down 4% as pricing pressure offset stable volumes. Weakness was concentrated in Brazil and US acetochlor, while regions outside Latin America recorded volume growth. Pro forma income from continuing operations was $112 million, equivalent to $0.16 per share. Adjusted pro forma operating EBITDA reached $943 million, with the margin expanding 30 basis points to 17.6%. Operating EPS was $0.76. Weaker-than-anticipated Brazilian conditions prompted updated full-year guidance, with adjusted pro forma operating EBITDA expected at $1.10–$1.125 billion and operating EPS at $0.76–$0.80. Management highlighted strong new-product performance and productivity improvements, while the board authorised the first common dividend following the spin-off.

Europe and Asian Markets Focus

Europe
European equities reached a record closing high on Wednesday as upbeat forecasts from Siemens Energy and CoreWeave strengthened confidence in AI investment and supported technology shares. The STOXX 600 rose 0.72% to 663.05, just below its intraday record of 663.41. Germany's Council of Economic Experts raised its 2026 growth forecast to 1.3% and projected 1% growth in 2027, while warning about fiscal pressures from defence and retirement spending. In Britain, Bank of England policymaker Megan Greene supported proactive tightening to counter persistent wage-related inflation risks. Siemens Energy reported annual net income of €4.129 billion, proposed a €2.30 dividend and announced additional buybacks of up to €9 billion through fiscal 2030. E.ON maintained annual guidance after reporting broadly unchanged nine-month adjusted EBITDA of €7.1 billion.

Asia
Asian equities opened unevenly on Thursday as Nvidia's after-hours decline unsettled sentiment following reports its board may remove chief executive Jensen Huang. Japan's annual wholesale inflation accelerated in October, with fuel and semiconductor prices reflecting the Middle East conflict and AI-related demand. The figures reinforced expectations of a Bank of Japan rate increase from 1.25% to 1.5% at its December meeting. Separately, a Reuters survey found one-third of Japanese companies had experienced cyberattacks affecting their systems or external providers this year, prompting increased cybersecurity spending. In corporate developments, Alphabet set initial guidance for inaugural Hong Kong and Singapore dollar bond issues expected to raise at least US$2.2 billion. Singapore Airlines' previously released half-year profit fell to S$134 million but exceeded expectations as record revenue cushioned fuel costs.

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	8332.87	0.66%	6.79%	3.15%	2.25%
DAX 30	26662.77	1.20%	6.28%	10.69%	8.87%
Eurostoxx 50	6367.00	0.20%	3.09%	11.69%	9.94%
FTSE	10835.47	0.78%	2.69%	9.45%	9.10%
Hang Seng	24315.92	-0.98%	0.43%	-8.92%	-5.13%
Nikkei 225	61248.59	1.31%	-11.27%	20.47%	21.67%
Shanghai	3680.64	0.46%	-3.49%	-8.05%	-7.26%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		251.00	6.75%	11.55%
Otto1890 BCI Stable A		173.00	8.29%	13.89%
Otto1890 BCI Equity A	Factsheets	493.00	4.43%	11.90%
Otto1890 BCI Flexible Income A		111.00	9.68%	12.60%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.13%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.84%	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		170.00	7.48%	15.75%
Otto1890 BCI Horizon Multi Managed Acc D		164.00	8.49%	15.88%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	8.78%	15.07%



Commodities & Currencies

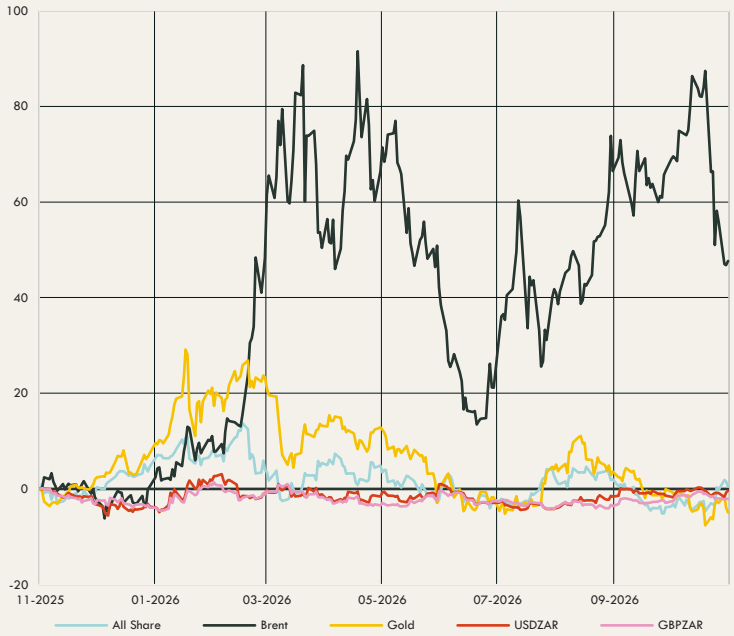
Commodities

Oil prices fell more than US$1 on Thursday as hopes for progress towards peace in the Middle East and Ukraine weighed on supply-risk premiums. Russian and Ukrainian negotiators agreed to a major prisoner exchange, although territorial differences remained unresolved. US officials downplayed the need for additional strikes against Iran, while Tehran rejected transferring enriched nuclear material abroad and warned of consequences from renewed attacks. Supply developments added pressure, with OPEC+ output rising sharply in October, led by Saudi Arabia, despite continued disruption to shipments through the Strait of Hormuz. American Petroleum Institute figures indicated a nine-million-barrel increase in US crude inventories, ahead of Thursday's delayed official release. Gold also traded lower this morning after declining 1.1% on Wednesday and 2.6% on Tuesday.

Currencies

The dollar strengthened as persistent US inflation and hawkish Federal Reserve commentary reinforced expectations of further monetary tightening. The dollar index rose 0.15% to 103.02 on Thursday, its highest level since April 2025, while the yen approached 160 per dollar following a dovish speech from a Japanese central banker. Traders increased bets on a December Fed rate hike after October inflation exceeded expectations, with officials leaving open the possibility of a larger 50-basis-point increase. Sterling weakened against the dollar on Wednesday, although the South African rand remained steady in early trading despite broader dollar strength. Attention now turns to New York Fed President John Williams' panel appearance late Thursday for indications of whether his previously patient stance on further rate increases has shifted.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.99%	92.62	0.60%	-11.29%	52.06%
Gold	-0.25%	3988.15	-1.10%	-4.89%	-7.64%
Palladium	0.47%	1032.21	0.35%	-10.24%	-36.83%
Platinum	-0.28%	1540.68	-0.16%	-9.13%	-24.97%
Silver	-0.39%	51.68	0.26%	-15.03%	-27.82%
USDZAR	0.05%	16.60	0.35%	0.52%	0.18%
GBPZAR	-0.10%	22.03	-0.11%	0.82%	-1.21%
EURZAR	-0.10%	18.41	-0.32%	-0.48%	-5.47%
AUDZAR	-0.01%	11.37	0.16%	-1.50%	2.83%
EURUSD	-0.13%	1.11	-0.66%	-1.00%	-5.58%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	UK	GDP m/m	0.00%	0.10%
09:00	UK	Prelim GDP q/q	0.70%	0.50%
11:30	SA	Gold Production YoY	-3.00%	-5.70%
11:30	SA	Mining Production YoY	1.30%	-12.70%
15:30	US	Unemployment Claims	194k	189k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.99%	0	-25	87
United Kingdom	5.22%	0	-22	84
Germany	3.31%	0	-16	66
Japan	2.76%	9	-24	108
South African 10Y	8.61%	10	-36	-5

Last Session's Releases

Time	Area	Releases	Expected	Actual
---	---	French Bank Holiday	---	---
---	---	US Bank Holiday	---	---
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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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