

South African Focus

The JSE All Share Index gained 1.32% on Friday to close at 108,524.77 points, while the Top 40 advanced 1.37% to 100,764.32 points. Resources led the gains, with the Resources 10 rising 1.73%, followed by Industrials and Financials, which advanced 1.25% and 1.18%, respectively. In corporate developments, Mondi confirmed participation in its dividend reinvestment plans following September's interim dividend payment, while Grand Parade Investments warned of a significant decline in annual earnings. Meanwhile, global asset manager Ninety One announced plans to support infrastructure projects aimed at revitalising Johannesburg, with CEO Hendrik du Toit highlighting the city's deteriorating services and governance challenges. The initiative comes ahead of South Africa's municipal elections on 4 November, amid concerns over Johannesburg's financial position and service delivery failures.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108524.77	1.32%	-5.77%	-1.36%	-6.31%
Top 40	100764.33	1.37%	-6.49%	-1.84%	-6.68%
Financial 15	24430.47	1.18%	-5.26%	8.58%	-1.78%
Industrial 25	118509.22	1.25%	-1.02%	-17.45%	-14.46%
Resource 10	119070.09	1.73%	-11.91%	7.18%	-3.70%
Alsi	100827.00	1.35%	-6.37%	-1.82%	-6.85%
Mid Cap	104136.90	1.05%	-1.95%	-1.53%	-8.24%
Small Cap	106680.68	0.94%	1.31%	4.95%	-1.18%
Banks	15156.88	0.96%	-7.81%	10.21%	-1.72%

SENS Announcements

Mondi plc (MNP) +1.65%

Mondi confirmed the results of its Dividend Reinvestment Plans (DRIPs) following payment of its 2026 interim dividend of 9.42 euro cents per ordinary share on 25 September 2026. Shareholders on the UK main register holding 5,497,660 shares, representing 1.25% of issued share capital, elected to participate, resulting in the market purchase of 53,201 shares at an average price of £8.192 per share. On the South African branch register, shareholders holding 38,405,915 shares, equivalent to 8.7% of issued capital, participated, resulting in the purchase of 384,669 shares at an average price of R176.5727 per share. The dividend record date was 21 August 2026. Mondi operates in more than 30 countries and reported 2025 revenue of €7.7 billion and underlying EBITDA of £1.0 billion.

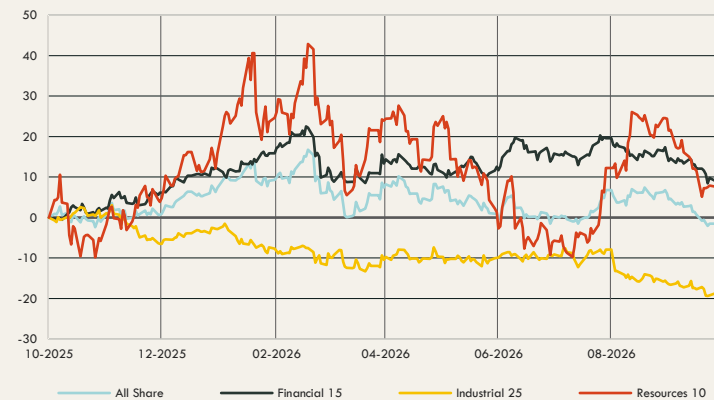
Grand Parade Investments (GPL) 0.0%

Grand Parade Investments expects a significant decline in earnings for the financial year ended 30 June 2026, ahead of its results publication anticipated around 30 October 2026. Headline earnings per share (HEPS) are forecast between 9.42 cents and 10.96 cents, representing a decrease of 29% to 39% compared with the 15.42 cents reported in the previous financial year. Earnings per share (EPS) are expected to range between 7.12 cents and 8.56 cents, reflecting a decline of 40% to 50% from the 14.32 cents recorded in 2025. The trading statement was issued in accordance with JSE Listings Requirements governing material changes in financial performance. The company confirmed that the financial information underlying these projections has not been reviewed or reported on by its external auditor.

Orion Minerals (ORN) 0.00%

Orion Minerals announced that Tembo Capital Mining Fund II has disposed of its entire shareholding after nearly a decade as a major investor. The stake was acquired by longstanding shareholder Thomas Borman and a prominent South African institution that recently became a shareholder. Tembo Capital initially invested in Orion in early 2017, supporting the acquisition and development of its South African mining projects. The disposal comes as Tembo Fund II approaches the end of its investment term and Orion nears a construction decision on the Prieska Copper Zinc Mine (PCZM). Managing Director and CEO Tony Lennox acknowledged Tembo's contribution and welcomed the continued backing of the acquiring shareholders. The ownership transition comes at a significant stage in Orion's development as it prepares to advance its South African base metals strategy.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
ADVTECH Ltd	ADH	-0.28%	1.14%	ARI	African Rainbow Min Ltd
Shoprite Holdings Ltd	SHP	-0.46%	2.05%	NY1	Ninety One Limited
Sasol Limited	SOL	-1.13%	2.06%	RNI	Reinet Investments S.C.A
Santam Limited	SNT	-1.16%	2.47%	N91	Ninety One Plc
Remgro Ltd	REM	-2.28%	2.64%	SSS	Stor-Age Prop REIT Ltd

Expected Corporate Releases

Company	Code	Release	Date
Bytes Technology Group	BYI	Interim	13 Oct
Boxer Retail	BOX	Interim	13 Oct
Calgro M3	CGR	Interim	13 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	4.20%	-4.54%	CNP	Canal Plus SA
Blu Label Unlimited	BLU	3.91%	-2.44%	VAL	Valterra Platinum Ltd
DRD Gold Ltd	DRD	3.77%	-2.15%	ARI	African Rainbow Min Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	145.52%	-71.45%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	85.53%	-56.79%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	73.43%	-55.86%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
AVI Limited	AVI	418.00c	67.30c	GRT	Growthpoint Properties
AVI Limited	AVI	300.00c	15.64c	PHP	Primary Health Properties
Datatec Limited	DTC	2,900.00c	23.72c	PHP	Primary Health Properties
Discovery Limited	DSY	273.00c	8.50c	PPR	Putprop Limited
Fortress REIT	FFB	90.91c	25.00c	RCL	RCL Foods Limited

Last Date to Trade

13 Oct

All prices reflect the last trading day's performance.



US Market Focus

Wall Street closed higher on Friday, with all three major indices posting weekly gains as investors positioned ahead of third-quarter earnings and key US inflation data. The Russell 2000 underperformed, recording a weekly decline. Major banks, including JPMorgan Chase, Goldman Sachs, Citigroup and Wells Fargo, are scheduled to report this week. Analysts anticipate S&P 500 earnings growth of 30.6% year-on-year, driven by energy and technology, with projected increases of 123% and 66.5%, respectively. Meanwhile, University of Michigan data showed consumer sentiment deteriorating in October, with near-term expectations reaching a record low. Apple shares declined 1.1% following reports of reduced component orders for its iPhone 18 Pro models, reflecting weaker demand amid rising memory costs and higher prices. Investors also await inflation figures for monetary policy guidance.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51654.95	0.83%	-1.75%	13.58%	7.47%
Nasdaq	27366.17	0.64%	3.92%	23.25%	17.74%
S&P 500	7811.54	0.59%	2.02%	19.21%	14.11%
Dollar Index	102.02	0.09%	3.23%	3.49%	4.12%

International Companies

Amazon (AMZN) +3.29%

Amazon is reportedly in negotiations to acquire artificial intelligence start-up Decart in a transaction valued at approximately \$7 billion, according to the Wall Street Journal. Nvidia-backed Decart develops generative AI technology, including Lucy, which enables real-time video editing, and Oasis, which creates simulated environments for robotics and autonomous vehicle training. The company was valued at nearly \$4 billion in May, when it raised \$300 million in a funding round led by Radical Ventures, with Nvidia participating as a new investor. Anthropic previously explored a potential \$6 billion acquisition in August but reportedly withdrew following due diligence. Discussions with Amazon remain ongoing, with no agreement confirmed. The proposed transaction would expand Amazon's AI capabilities, particularly in real-time video generation and simulation technologies.

UniCredit (UCG) +1.06%

UniCredit has formally sought European Union antitrust approval for its proposed takeover of German lender Commerzbank, with the European Commission setting a 16 November 2026 deadline for its preliminary decision. The Italian banking group has already secured nearly half of Commerzbank's share capital, while the German government retains a 13.3% stake. The proposed transaction reflects growing consolidation ambitions among Italian banks and broader regulatory support for cross-border mergers aimed at creating larger European banking institutions. The Commission may approve the acquisition with or without concessions or initiate an in-depth investigation if competition concerns arise. The European Central Bank was reportedly leaning towards approving the transaction in August. The regulatory review represents a significant step towards UniCredit potentially gaining control of Commerzbank and expanding its European banking operations.

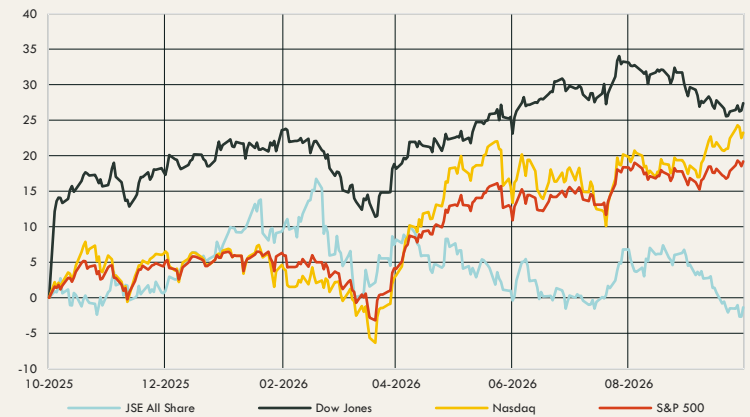
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
JPMorgan Chase	JPM	\$5.92	\$7.70	13 Oct
Johnson & Johnson	JNJ	\$2.59	\$2.90	13 Oct
Wells Fargo	WFC	\$1.88	—	13 Oct
Citigroup	C	\$2.73	—	13 Oct
BlackRock	BLK	\$14.40	\$13.91	14 Oct
Bank of America	BAC	\$1.16	\$1.21	14 Oct
Morgan Stanley	MS	\$3.17	—	14 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	4.96%	9.84%
Otto1890 BCI Stable A		167.00	6.73%	13.07%
Otto1890 BCI Equity A	Factsheets	469.00	-0.19%	8.98%
Otto1890 BCI Flexible Income A		109.00	8.81%	12.43%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.14%	7.47%
Otto1890 BCI Core Income Fund		103.00	8.86%	9.28%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities recovered on Friday as easing oil prices and government bond yields improved investor sentiment amid hopes of a pause in the Middle East conflict. The STOXX 600 advanced 1%, reversing its weekly decline after reaching a nearly four-month low on Thursday. Eurozone bond yields retreated from multi-decade highs, although French fiscal concerns continued to pressure sovereign debt markets. Telecommunications shares weakened following SpaceX's acquisition of US wireless spectrum, raising concerns about increased competition. Meanwhile, Germany confirmed plans to nominate a candidate for the European Central Bank's executive board, ahead of leadership changes next year. British Finance Minister John Healey emphasised fiscal discipline, trade continuity and economic resilience ahead of international financial meetings, highlighting ongoing concerns over geopolitical instability and its economic consequences.

Asia

Asian equity markets began Monday's session unevenly as investors assessed geopolitical uncertainty, the approaching corporate earnings season and uncertainty surrounding potential increases in Russian energy exports. Japanese financial markets remained closed for a public holiday, reducing regional liquidity. Taiwan Semiconductor Manufacturing Company (TSMC) is expected to report a sixth consecutive quarter of record earnings, supported by sustained demand for artificial intelligence chips and advanced packaging technology. Meanwhile, global finance officials are gathering in Bangkok this week amid escalating Middle East tensions, severe energy supply disruptions and rising interest rates, which threaten already subdued global economic growth. Chinese technology group Tencent announced plans to issue senior unsecured notes denominated in US dollars and offshore yuan under its global medium-term note programme, providing prospective investors with updated corporate and financial information.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7803.33	0.95%	-4.60%	-1.45%	-4.25%
DAX 30	25087.27	1.13%	-1.88%	3.49%	2.44%
Eurostoxx 50	6176.15	0.21%	-2.31%	11.74%	6.64%
FTSE	10552.05	1.06%	-0.92%	11.93%	6.25%
Hang Seng	24211.35	1.79%	-2.40%	-7.91%	-5.54%
Nikkei 225	69030.92	-0.02%	7.84%	43.55%	37.13%
Shanghai	3813.79	0.05%	-1.91%	-2.14%	-3.91%

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		167.00	6.55%	15.13%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	8.15%	15.37%
Otto1890 BCI Horizon Multi Mng Prsrvt D		147.00	8.89%	15.24%





Commodities & Currencies

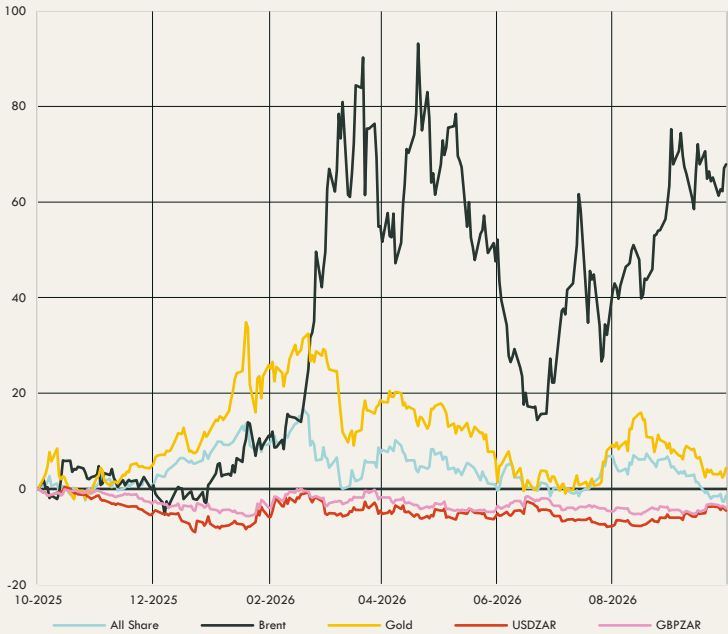
Commodities
Gold advanced on Monday, supported by a softer US dollar and declining oil prices, as investors awaited US inflation data for guidance on Federal Reserve monetary policy. Brent crude remained above \$100 per barrel despite expectations of increased Russian diesel supplies following a proposed Russia–Ukraine energy ceasefire. President Donald Trump announced additional Russian diesel exports totalling 1.5 million tonnes, although Ukraine indicated that ceasefire details remained unresolved. Middle East tensions continued to underpin energy prices following deadly Houthi attacks on Saudi infrastructure and further tanker incidents near the Strait of Hormuz. Goldman Sachs raised its December Brent forecast from \$85 to \$90 per barrel, citing persistent supply risks. Meanwhile, Shell, Chevron and BP worked to restore Gulf of Mexico production following Hurricane Isaias.

Currencies
The South African rand ended the week stronger, snapping a four-week losing streak as firmer gold prices, a subdued US dollar and lower oil prices supported the currency. Meanwhile, the dollar remained near an 18-month high in early Asian trading on Monday, with the dollar index edging lower to 102.14. Escalating Middle East tensions sustained demand for safe-haven assets, while Japanese market closures reduced regional liquidity. Investor attention now turns to Wednesday’s US consumer price index release, a key indicator ahead of the Federal Reserve’s late-October interest-rate decision. Recent US consumer sentiment data showed further deterioration in early October, reflecting growing household concerns over rising living costs linked to the Middle East conflict. Persistent inflationary pressures remain a key consideration for monetary policy expectations.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.26%	104.41	0.48%	-0.01%	71.42%
Gold	0.18%	4193.00	1.44%	-3.58%	-2.90%
Palladium	0.65%	1150.00	1.91%	-12.55%	-29.62%
Platinum	0.67%	1695.40	2.83%	-5.92%	-17.44%
Silver	0.27%	60.82	2.76%	-5.69%	-15.05%
USDZAR	-0.13%	16.51	-0.48%	2.40%	-0.33%
GBPZAR	-0.06%	21.86	-0.42%	0.14%	-2.01%
EURZAR	-0.05%	18.49	-0.66%	-1.02%	-5.01%
AUDZAR	-0.23%	11.54	-0.03%	-0.15%	4.39%
EURUSD	0.07%	1.12	-0.07%	-3.41%	-4.63%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
Day 1	---	IMF Meetings	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.24%	1	27	121
United Kingdom	5.44%	-4	10	77
Germany	3.48%	-1	-2	84
Japan	3.00%	-8	3	133
South African 10Y	8.96%	-7	8	-19

Last Session's Releases

Time	Area	Releases	Expected	Actual
16:00	US	Prelim UoM Consumer Sentiment	47.5	46.3
16:00	US	Prelim UoM Inflation Expectations	---	4.70%
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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	Aug '24	4.00%	4.25%
European	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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