

South African Focus

South African equities closed weaker yesterday, with the JSE All Share index falling 1.42% to 116,762.58 points and the Top 40 losing 1.52% to 109,063.50 points. Sentiment was pressured by labour-market data showing the unemployment rate increased to 32.7% in the first quarter of 2026, from 31.4% in the previous quarter, as the number of unemployed people rose to 8.137 million. Job losses were broad-based, with only three of the 10 sectors tracked by Stats SA recording gains. The expanded unemployment rate also climbed to 43.7%, highlighting persistent structural weakness. Political uncertainty added to the cautious tone, as the ANC delayed its meeting on President Cyril Ramaphosa's "Farmgate" matter.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116762.58	-1.42%	-1.90%	26.68%	0.80%
Top 40	109063.50	-1.52%	-1.93%	28.78%	1.01%
Financial 15	24904.26	-0.35%	-3.20%	19.10%	0.13%
Industrial 25	127405.16	-1.66%	-1.68%	-4.06%	-8.04%
Resource 10	135547.55	-2.44%	-1.93%	102.19%	9.62%
Alsi	109173.00	-1.54%	-1.75%	28.91%	0.86%
Mid Cap	110435.12	-0.60%	-3.06%	21.40%	-2.69%
Small Cap	107276.74	-0.59%	-0.32%	19.72%	-0.62%
Banks	15514.93	-0.33%	-3.98%	22.20%	0.61%

SENS Announcements

Prosus (PRX) -5.29%

Prosus outlined a strong FY2026 performance and positioned FY2027 as a year of execution, innovation and disciplined investment. The group said it met guidance of more than US\$7.3 billion in revenue and over US\$1.1 billion in ecommerce adjusted EBITDA, excluding JET and La Centrale, with all ecosystems now profitable and free cash flow excluding Tencent continuing to grow. Management highlighted AI-led innovation as a key competitive advantage, including its Large Commerce Model, life assistants and agent technology, which is already being used across employee workflows and partner-facing applications. In Latin America, iFood delivered its FY2026 targets and continues to expand beyond food delivery into advertising, payments, meal vouchers and new categories, although increased investment to defend and grow market share is expected to reduce FY2027 adjusted EBITDA to US\$100 million–US\$150 million. In Europe, OLX exceeded US\$450 million in adjusted EBITDA, while JET is expected to return to order and revenue growth by year-end, targeting more than US\$3.6 billion in revenue and over US\$100 million in adjusted EBITDA. In India, PayU is now profitable and increasingly acts as a connector across Prosus' broader investment ecosystem. The group also reiterated its capital discipline, including a share repurchase programme running at around US\$5 billion annually, disposals of US\$2 billion in non-strategic assets in FY2026 and further Delivery Hero sales to meet European Commission obligations.

MTN Group (MTN) -1.17%

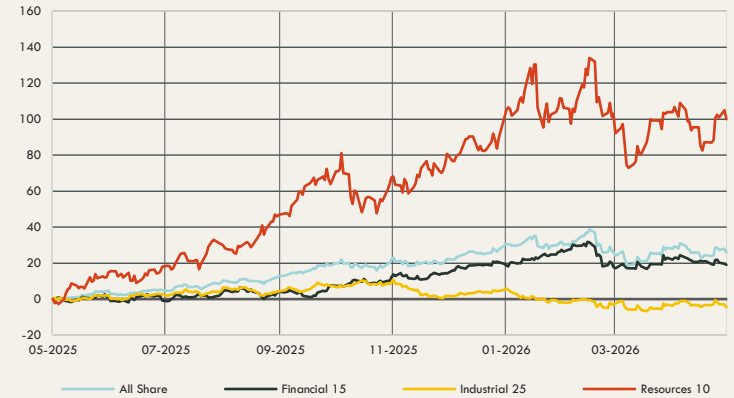
MTN Group delivered a strong first-quarter performance, supported by sustained commercial momentum across key markets, including Nigeria, Ghana, Côte d'Ivoire and Cameroon. Group service revenue increased by 20.0%, or 21.1% in constant currency, while the EBITDA margin expanded by 3.0 percentage points to 47.6%, reflecting solid operational execution and cost discipline. Data remained a key growth driver, with revenue rising 36.1% and traffic increasing 20.2% to 6,827 petabytes, supported by an 8.7% increase in active data subscribers to 175.6 million. Fintech revenue grew 22.4%, with MoMo monthly active users up 8.2% to 67.4 million. MTN also maintained a strong balance sheet, with group leverage at 0.2x and HoldCo liquidity headroom of R42.6 billion.

Bytes Technology Group plc (BYI) +6.46%

Bytes Technology Group reported a mixed FY2026 performance, with gross invoiced income rising 11.5% to £2.34 billion, supported by 11.4% growth in software and a 24.6% increase in services. Revenue increased 1.6% to £220.5 million, while gross profit rose 2.5% to £167.3 million, with stronger second-half momentum as the impact of Microsoft incentive changes eased and sales-structure refinements settled. Public sector gross profit increased 7.4%, while private sector gross profit slipped 0.3%. Operating profit declined 5.6% to £62.7 million, reflecting slower gross profit growth and investment in people to support future expansion. The balance sheet remained strong, with £98.6 million in cash, 105.1% cash conversion, a 7.0p final dividend and a new £25 million buyback.

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
Grindrod Ltd	GND	-0.70%	0.00%	CLS	Clicks Group Ltd
BHP Group Limited	BHG	-0.84%	0.35%	OPA	Channel VAS Inv Ltd
Glencore plc	GLN	-1.23%	0.42%	WBC	We Buy Cars Hlds Ltd
British American Tob plc	BTI	-1.42%	0.49%	TRU	Truworths Int Ltd
Boxer Retail Limited	BOX	-1.48%	0.70%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Karoo000	KRO	Final	13 May
Dipula Properties	DIB	Interim	13 May
Trematon Capital	TMT	Interim	13 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Bytes Technology Grp PLC	BYI	6.46%	-5.49%	ANG	AngloGold Ashanti plc
British American Tob plc	BTI	6.23%	-5.29%	PRX	Prosus N.V.
Sappi Ltd	SAP	2.58%	-5.00%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	226.09%	-56.16%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	213.96%	-50.50%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	176.03%	-48.31%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Capitec	CPI	5360 ZARc	---	---	---
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Ex Div

13 May



US Market Focus

US equities were mixed on Tuesday, with the S&P 500 and Nasdaq retreating from record highs as hotter-than-expected inflation data and renewed concerns over the fragile US-Iran ceasefire prompted profit-taking. Technology weakness weighed most heavily on the Nasdaq, while healthcare gains, supported by a rise in Humana, helped keep the Dow in positive territory. Consumer prices rose faster than expected as the closure of the Strait of Hormuz continued to disrupt crude supply, reinforcing concerns that elevated energy prices could feed into broader inflation. The prolonged Iran war also reduced expectations for Federal Reserve easing this year, while markets began pricing in a higher probability of a December rate hike. Trading volumes remained elevated across US exchanges.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49760.56	0.11%	3.85%	17.33%	3.53%
Nasdaq	26088.20	-0.71%	13.91%	39.45%	12.25%
S&P 500	7400.96	-0.16%	8.57%	26.64%	8.11%
Dollar Index	98.21	0.39%	-0.29%	-3.36%	0.23%
US VIX	17.99	-2.12%	-6.45%	-2.18%	20.33%

International Companies

Bayer (BAYN) 3.67%

Bayer reported a stronger-than-expected first-quarter performance, with adjusted EBITDA rising 9% to €4.45 billion, comfortably ahead of consensus expectations of €3.93 billion. The result was supported by a sharp improvement in Crop Science, where earnings increased 17.9% to €3.0 billion after the resolution of a soy licensing dispute with Corteva improved access to the soy seed market. This helped offset pressure from the loss of patent protection on key pharmaceutical products, including Xarelto and Eylea. Bayer confirmed its currency-adjusted 2026 guidance, providing some reassurance as management continues to address litigation risks and debt. However, uncertainty remains around US Roundup lawsuits, while Bayer's planned acquisition of Perfuse Therapeutics should strengthen its ophthalmology pipeline.

JD.com (9618) -0.08%

JD.com delivered first-quarter revenue and profit ahead of expectations, although investor focus remains on whether Chinese subsidy programmes can support demand amid tariff pressure, weak consumer confidence and higher living costs. Revenue for the quarter ended March reached RMB315.7 billion, above consensus expectations of RMB311.8 billion, helped by government trade-in incentives for appliances and electronics, despite an 8.4% year-on-year decline in those categories. Net income attributable to ordinary shareholders came in at RMB5.1 billion, ahead of expectations of RMB3.37 billion, but fell 53% from a year earlier as fulfilment, research and development, and marketing costs increased sharply. JD.com continues to pursue new growth avenues, including food delivery, although competition with Meituan and Alibaba is pressuring profitability.

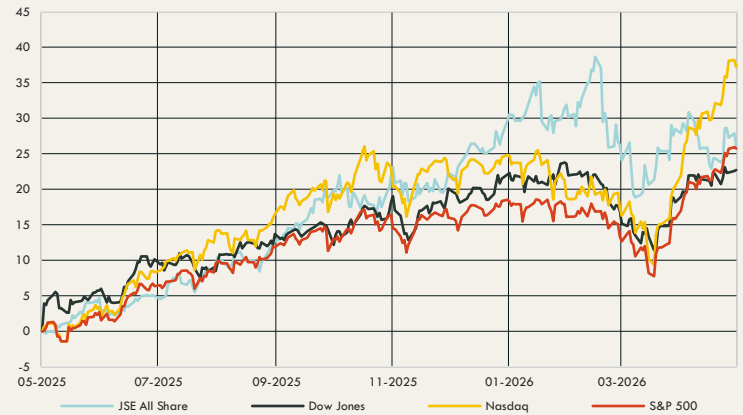
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Sibanye Stillwater	SBSW	---	---	15 May
Baidu	BIDU	\$1.50	\$2.27	18 May

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		250.00	14.45%	10.18%
Sasfin BCI Balanced A		170.00	15.78%	10.91%
Sasfin BCI Stable A		172.00	17.20%	13.81%
Sasfin BCI Equity A		483.00	11.91%	8.24%
Sasfin BCI Flexible Income A		110.00	13.67%	12.36%
Sasfin BCI Optimal Income A		106.00	7.61%	7.62%
Sasfin BCI High Yield A		103.00	9.14%	9.36%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed lower on Tuesday, with the STOXX 600 falling 1.0% to 606.63 points as fading hopes for a US-Iran peace deal pushed oil prices higher and weakened risk appetite. Losses were broad-based across major regional markets, led by Germany's DAX, which declined 1.6%. In the UK, political uncertainty added to the cautious tone as Prime Minister Keir Starmer faced calls to resign following Labour's heavy losses in local elections. On the policy front, European Central Bank policymaker Joachim Nagel warned that interest rates may need to rise if the oil shock from the Iran war threatens to unanchor eurozone inflation expectations. German investor morale improved unexpectedly in May, although it remained firmly negative.

Asia

Asia-Pacific markets were mixed on Wednesday as investors assessed hotter-than-expected inflation data, higher oil prices and the continuing Middle East conflict. In Australia, wage growth remained moderate in the first quarter, with the wage price index rising 0.8% quarter-on-quarter, in line with expectations and unchanged from the previous quarter. Annual wage growth eased to 3.3% from 3.4%, while private-sector wage growth slowed to 3.2%, its weakest pace since late 2022. Public-sector wage growth also moderated to 3.3% from 4.0%, with healthcare and social assistance making the largest contribution. In Japan, household spending fell 2.9% year-on-year in March, extending its decline to a fourth consecutive month and underscoring pressure on consumer demand.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7979.92	-0.95%	-3.39%	1.65%	-2.08%
DAX 30	23954.93	-1.62%	0.63%	1.65%	-2.19%
Eurostoxx 50	5797.10	-1.36%	-2.07%	8.20%	0.10%
FTSE	10265.32	-0.04%	-3.16%	19.30%	3.36%
Hang Seng	26347.91	-0.22%	1.75%	11.88%	2.80%
Nikkei 225	62742.57	0.52%	10.22%	66.67%	24.64%
Shanghai	4214.49	-0.25%	5.73%	25.09%	6.19%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		196.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		172.00	22.20%	15.09%
Sasfin BCI Horizon Multi Managed Acc D		164.00	21.96%	15.22%
Sasfin BCI Horizon Multi Mng Prsrvtm D		150.00	19.65%	14.80%



Commodities & Currencies

Commodities

Gold edged lower on Wednesday as stronger-than-expected US inflation data reduced expectations for Federal Reserve rate cuts, despite persistent uncertainty in the Middle East. Oil prices also declined after three consecutive sessions of gains, with investors awaiting further developments around the fragile US-Iran ceasefire and President Donald Trump's high-stakes meeting with Chinese President Xi Jinping in Beijing. Crude benchmarks have largely traded around or above US\$100 per barrel since US and Israeli attacks on Iran began at the end of February and Tehran effectively shut the Strait of Hormuz, a key route for global oil and liquefied natural gas flows. Prices had risen more than 3% on Tuesday as hopes for a lasting ceasefire faded.

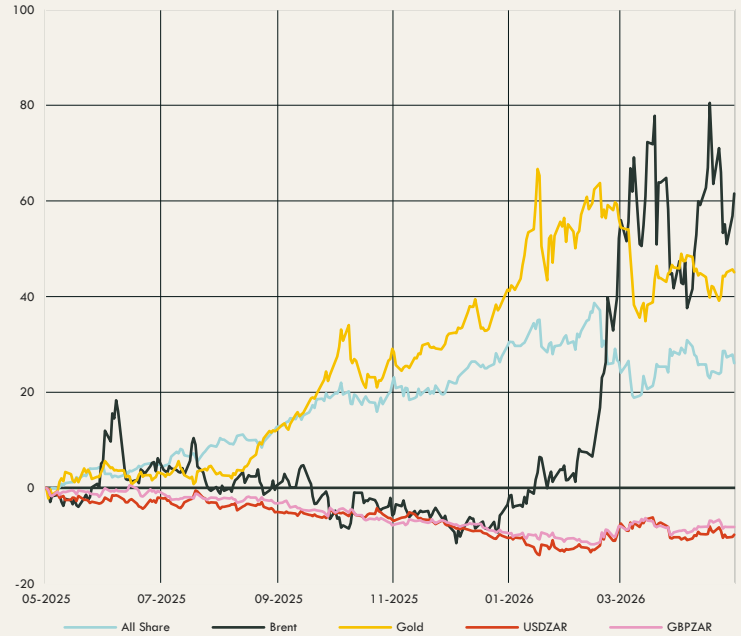
Currencies

The rand weakened on Tuesday, extending early losses after data showed South Africa's unemployment rate increased in the first quarter of 2026, reinforcing concerns over the domestic growth and labour-market outlook. The dollar held near a one-week high on Wednesday as risk sentiment deteriorated following a hotter-than-expected US inflation reading, which pushed Treasury yields higher and reduced expectations for Federal Reserve rate cuts. The US dollar index was steady at 98.335, close to its strongest level in a week, after annual CPI rose 3.8% in April, its highest rate since May 2023. Middle East uncertainty also supported demand for the dollar, while comments from US Treasury Secretary Scott Bessent offered some support to Japan's yen intervention stance.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.95%	107.52	3.01%	13.98%	76.52%
Gold	-0.41%	4715.39	-0.42%	-0.70%	9.20%
Palladium	-0.26%	1497.18	-0.79%	-1.89%	-8.37%
Platinum	-1.09%	2130.53	-0.25%	4.08%	3.75%
Silver	0.07%	86.56	0.53%	13.98%	20.91%
USDZAR	-0.10%	16.52	0.49%	0.56%	-0.30%
GBPZAR	-0.14%	22.37	0.00%	1.22%	0.28%
EURZAR	-0.16%	19.39	0.14%	0.90%	-0.40%
AUDZAR	-0.16%	11.96	0.38%	3.26%	8.19%
EURUSD	-0.04%	1.17	-0.37%	0.14%	-0.05%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Core PPI m/m	0.30%	0.10%
14:30	US	PPI m/m	0.50%	0.50%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.46%	5	14	-2
United Kingdom	5.10%	10	27	46
Germany	3.10%	6	4	45
Japan	2.58%	8	16	114
South African 10Y	8.78%	9	24	-175

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
11:30	SA	Unemployment Rate	32.30%	32.70%
13:00	SA	Manufacturing Production MoM	-1.80%	0.80%
13:00	SA	Manufacturing Production YoY	-1.00%	0.90%
14:30	US	Core CPI m/m	0.30%	0.40%
14:30	US	CPI y/y	3.70%	3.80%

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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