



South African Focus

South African equities edged higher on Monday, with the JSE All Share Index gaining 0.22% to close at 108,759.84 points, while the Top 40 rose 0.20% to 100,963.78 points. Tongaat Hulett confirmed it will not contest the JSE's decision to delist its shares, ending more than seven decades on the exchange. The sugar producer's listing will terminate on 3 November as part of its business rescue restructuring. Standard Bank Group signed an agreement to invest in OPay, a digital financial services platform operating mainly in Nigeria and other African markets. Boxer Retail reported a 6.3% increase in interim turnover to R24.1 billion, supported by implied like-for-like volume growth of 3.8%. With no major domestic economic releases, market sentiment reflected international geopolitical developments, US interest-rate expectations and commodity prices.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108759.84	0.22%	-5.56%	-1.15%	-6.11%
Top 40	100963.78	0.20%	-6.31%	-1.64%	-6.50%
Financial 15	24591.48	0.66%	-4.64%	9.30%	-1.13%
Industrial 25	118618.74	0.09%	-0.93%	-17.38%	-14.38%
Resource 10	118933.46	-0.11%	-12.01%	7.06%	-3.81%
Alsi	100967.00	0.14%	-6.24%	-1.69%	-6.72%
Mid Cap	104309.57	0.17%	-1.79%	-1.37%	-8.09%
Small Cap	107171.70	0.46%	1.78%	5.43%	-0.72%
Banks	15297.97	0.93%	-6.95%	11.24%	-0.80%

SENS Announcements

Standard Bank Group (SBK) +1.76%
Standard Bank Group has signed a subscription agreement to invest in OPay, a digital financial services platform operating primarily in Nigeria and other African markets. The investment is expected to close alongside or shortly after OPay's proposed initial public offering, following its 9 October filing to list American Depositary Shares on the New York Stock Exchange. The companies also intend to explore digital banking opportunities and the distribution of selected Standard Bank products and services through OPay's platform, subject to definitive agreements and regulatory approvals. The partnership aligns with Standard Bank's recently outlined growth strategy, leveraging OPay's digital infrastructure and merchant ecosystem to expand financial inclusion and intra-African trade. The transaction consideration is expected to represent less than 1% of Standard Bank's market capitalisation.

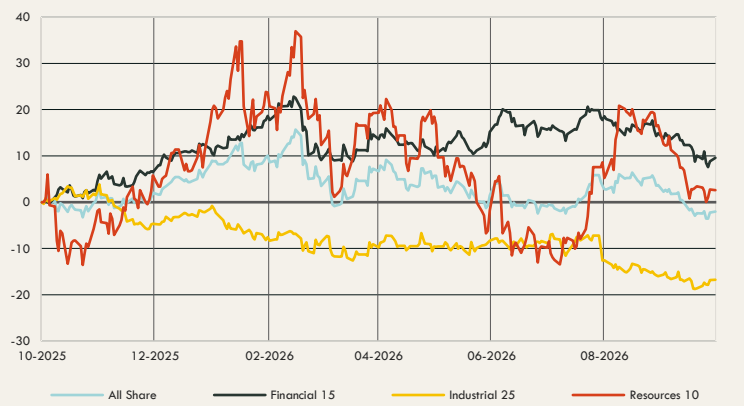
Boxer Retail (BOX) +0.63%
Boxer Retail reported turnover growth of 6.3% to R24.1 billion for the 26 weeks ended 30 August 2026, supported by implied like-for-like volume growth of 3.8%. Trading profit increased 8.1% to R1.01 billion, with the trading margin improving to 4.2% from 4.1%. Profit before tax and capital items rose 10.6% to R774 million, while headline earnings increased 9.1% to R565 million. Headline earnings per share advanced 9.2% to 124.83 cents, while earnings per share increased 13.1% to 125.28 cents. Other income grew 34.7%, supported by B-Inside data insights and B-Media retail media initiatives. The group opened its 600th store and reported net cash of R2.3 billion, excluding lease liabilities. An interim dividend of 49.93 cents per share was declared, representing a 40.0% pay-out ratio.

ArcelorMittal South Africa (ACL) +0.80%
ArcelorMittal South Africa has issued a further cautionary announcement confirming that discussions with ArcelorMittal Group and the Industrial Development Corporation remain at an advanced stage regarding a potential transaction. The announcement follows several previous cautionary notices, most recently issued on 28 August 2026. Although negotiations have progressed towards finalising an agreement, the company indicated that proceeding with definitive agreements remains subject to the fulfilment of certain pre-conditions and the receipt of various approvals. No further details regarding the proposed transaction, its financial implications or anticipated completion date were disclosed. The company will provide additional announcements as developments warrant. Shareholders have been advised to continue exercising caution when trading in ArcelorMittal South Africa securities until further information becomes available, reflecting the outstanding conditions and uncertainty surrounding the proposed transaction.

Numeral (XII) 0.00%
Numeral reported revenue growth of 7.10% to USD1.07 million for the six months ended 31 August 2026, compared with USD1.00 million in the restated corresponding period. Operating profit increased 3.22% to USD792,935 from USD768,189, reflecting slower profit growth relative to revenue. Despite these improvements, headline earnings per share declined sharply by 84.37% to USD0.0078 from USD0.0499, with earnings per share recording an identical decrease. The divergence between operating profit growth and per-share earnings performance was not explained in the short-form announcement. No dividend was declared for the period, consistent with the prior comparative period.

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
Shoprite Holdings Ltd	SHP	-0.19%	1.56%	ARI	African Rainbow Min Ltd
Sasol Limited	SOL	-0.26%	2.24%	SSS	Stor-Age Prop REIT Ltd
AdvTECH Ltd	ADH	-0.35%	2.37%	ISO	ASP ISOTOPES INC.
Santam Limited	SNT	-1.03%	2.43%	NY1	Ninety One Limited
Remgro Ltd	REM	-2.26%	2.50%	N91	Ninety One Plc

Expected Corporate Releases

Company	Code	Release	Date
Bytes Technology Group	BYI	Interim	13 Oct
Calgro M3	CGR	Interim	13 Oct
Combined Motor Holdings	CMH	Interim	14 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Canal Plus SA	CNP	5.54%	-6.88%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	4.96%	-3.50%	SPP	The Spar Group Ltd
Raubex Group Ltd	RBX	2.99%	-2.20%	SUI	Sun International Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	149.45%	-73.41%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	94.74%	-57.40%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	76.95%	-56.36%	TFG	The Foschini Group Limited

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



US Market Focus

US equities closed mixed on Monday as rising oil prices renewed inflation concerns ahead of key economic releases and third-quarter earnings. The Nasdaq declined, the S&P 500 finished marginally lower, and the Dow advanced. Oil prices jumped nearly \$2 a barrel following attacks on a Saudi airport, adding to concerns about Treasury yields reaching 24-year highs. Cleveland Fed President Beth Hammack advocated a more restrictive monetary policy stance to address broadening inflation pressures. Investors await September inflation and retail sales data, alongside major bank earnings, with S&P 500 third-quarter profits expected to increase 30.6%. Microsoft gained 1.1% following plans to deploy proprietary AI chips, lifting its valuation above \$4 trillion. Salesforce and eBay each advanced 2% following favourable analyst recommendations.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51850.55	0.38%	-1.37%	14.01%	7.88%
Nasdaq	27245.90	-0.44%	3.47%	22.70%	17.23%
S&P 500	7807.24	-0.06%	1.96%	19.15%	14.05%
Dollar Index	102.23	0.20%	3.44%	3.70%	4.33%

International Companies

LVMH (MC) +1.18%

LVMH reported weaker-than-expected third-quarter sales as deteriorating Chinese consumer sentiment weighed on demand for Louis Vuitton and Dior. Organic revenue increased 1% year-on-year to €18.5 billion, below expectations of 1.3% growth. Fashion and leather goods sales declined 5%, significantly worse than the anticipated 1.8% contraction, while watches and jewellery growth slowed to 6% from 9% in the first half. Asian sales fell 5%, contrasting with 5% growth in the United States. China's tax crackdown on wealthy individuals added pressure to already subdued luxury demand. LVMH's US-listed shares declined more than 3% following the announcement, extending losses amid a prolonged sector downturn. Management ruled out aggressive price reductions, favouring a balance between brand innovation and heritage to restore growth.

Tencent Holdings (0700) +0.24%

Tencent Holdings is raising at least \$4.5 billion through US dollar and offshore yuan bond offerings to support its corporate funding requirements amid accelerating artificial intelligence investment. The issuance comprises 10-year and 20-year dollar notes alongside 10-year and 30-year yuan notes, with proceeds earmarked for general corporate purposes. Capital expenditure more than doubled to 96.3 billion yuan in the first half of 2026, compared with 45.9 billion yuan a year earlier, reflecting increased spending on computing infrastructure, software and data centres. The transaction follows Tencent's \$4.66 billion bond issuance in June and comes amid growing investor scrutiny of AI-related capital expenditure. The new bonds are expected to carry investment-grade ratings of A1 from Moody's and A+ from S&P.

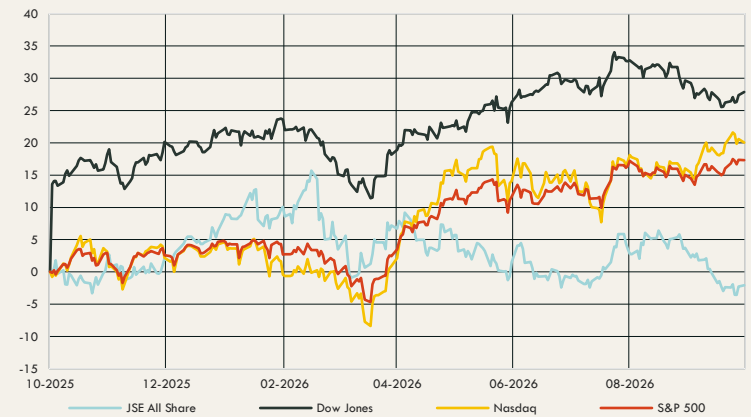
Expected International Corporate Calendar

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	5.04%	9.81%
Otto1890 BCI Stable A		167.00	6.59%	12.83%
Otto1890 BCI Equity A	Factsheets	469.00	-0.13%	8.53%
Otto1890 BCI Flexible Income A		109.00	8.92%	12.19%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.15%	7.46%
Otto1890 BCI Core Income Fund		103.00	8.91%	9.29%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities advanced on Monday, with the STOXX 600 gaining 0.65% to 635.65 points, supported by stronger banking shares and easing eurozone bond yields. However, borrowing costs remained near multiyear highs amid persistent inflation concerns and elevated energy prices. LVMH reported weaker-than-expected third-quarter sales, reflecting subdued demand for fashion and leather goods. The Bank of France estimated third-quarter economic growth of just 0.1%, constrained by weakness across manufacturing, construction and agriculture. The IMF raised its UK growth forecast for 2026 to 1.3% but projected a slowdown to 1.2% in 2027, citing higher energy costs and interest rates. Meanwhile, British retail sales increased 1.3% year-on-year in September, below the 12-month average of 1.5%, signalling continued pressure on consumer spending.

Asia

Asian equities declined sharply on Tuesday as concerns over stretched AI valuations, intensifying semiconductor competition and escalating Middle Eastern tensions weakened investor sentiment ahead of US corporate earnings. Chinese technology giant Tencent launched a dual-currency bond offering expected to raise at least \$4.5 billion to support its expanding AI investment programme. In Japan, wholesale inflation eased below expectations, rising 6.8% year-on-year in September against forecasts of 7.6%, supporting a modest recovery in the yen. South Korean semiconductor shares faced heavy selling pressure amid concerns about Chinese technological advances and the sustainability of AI-related spending. Meanwhile, minutes from the Reserve Bank of Australia's September meeting confirmed unanimous support for its fourth interest-rate increase of 2026, with policymakers signalling that persistent inflation could require further monetary tightening.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7832.88	0.38%	-4.24%	-1.08%	-3.89%
DAX 30	25277.68	0.76%	-1.14%	4.27%	3.21%
Eurostoxx 50	6206.60	0.49%	-1.83%	12.29%	7.17%
FTSE	10656.28	0.99%	0.05%	13.03%	7.30%
Hang Seng	24271.20	0.25%	-2.15%	-7.68%	-5.30%
Nikkei 225	69030.92	0.00%	7.84%	43.55%	37.13%
Shanghai	3797.24	-0.43%	-2.34%	-2.56%	-4.32%

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	6.93%	14.75%
Otto1890 BCI Horizon Multi Managed Acc D		160.00	8.49%	15.06%
Otto1890 BCI Horizon Multi Mng Prsrvt D		147.00	9.08%	14.83%





Commodities & Currencies

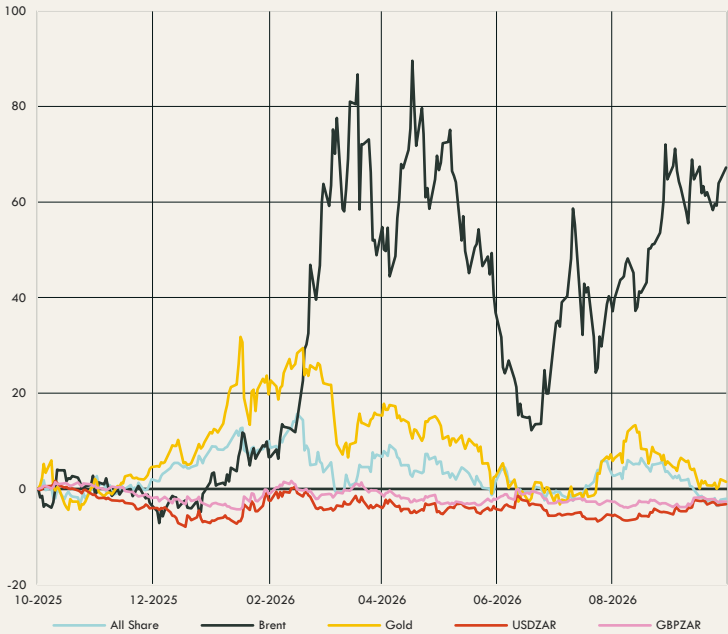
Commodities
Oil prices eased on Tuesday after rising nearly \$2 a barrel in the previous session, as traders weighed Middle Eastern supply disruptions against potential additional Russian diesel exports. Washington temporarily lifted sanctions on Russian fuel following an agreement between Presidents Trump and Putin, although US lawmakers questioned its legality. Supply concerns persisted following Houthi attacks on Riyadh's international airport and tanker incidents near the Strait of Hormuz, threatening regional energy flows. OPEC and allied producers warned that shipping and insurance costs had exceeded one-third of commodity values, disrupting global trade. OPEC also reduced its 2026 oil demand growth forecast to 400,000 barrels per day from 1.4 million previously. Meanwhile, gold weakened as a firm US dollar and upcoming American inflation data influenced interest-rate expectations.

Currencies
The South African rand remained steady in early Monday trading as investors assessed escalating Middle Eastern tensions and awaited US inflation data for guidance on the Federal Reserve's interest-rate outlook. The US dollar maintained its strength during Tuesday's Asian session, supported by geopolitical uncertainty following renewed attacks on energy infrastructure in the Middle East and Ukraine. The US Dollar Index stood at 102.56, near its highest level since April 2025, after gaining 0.3% on Monday. Against the Japanese yen, however, the dollar weakened 0.1% to ¥158.435 following softer-than-expected Japanese wholesale inflation figures. Producer prices increased 6.8% year-on-year in September, below forecasts of 7.6%, providing modest support for the yen despite broader dollar strength and persistent uncertainty across global currency markets.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.56%	105.95	1.47%	1.47%	73.95%
Gold	0.49%	4171.64	-0.51%	-4.07%	-3.40%
Palladium	0.14%	1143.35	-0.58%	-13.05%	-30.03%
Platinum	0.23%	1693.58	-0.11%	-6.02%	-17.53%
Silver	0.35%	60.31	-0.82%	-6.46%	-15.75%
USDZAR	-0.07%	16.54	0.19%	2.59%	-0.14%
GBPZAR	0.02%	21.84	-0.05%	0.09%	-2.06%
EURZAR	0.08%	18.45	-0.22%	-1.24%	-5.22%
AUDZAR	-0.04%	11.51	-0.26%	-0.41%	4.12%
EURUSD	0.15%	1.12	-0.42%	-3.82%	-5.03%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German Final CPI m/m	0.60%	0.60%
14:15	US	ADP Weekly Employment Change	---	23.8k
16:00	US	Existing Home Sales	3.95m	3.98m
Day 2	---	IMF Meetings	---	---
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Last Session's Releases

Time	Area	Releases	Expected	Actual
Day 1	---	IMF Meetings	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.19%	-5	23	116
United Kingdom	5.44%	0	10	77
Germany	3.47%	0	-3	83
Japan	2.99%	-1	2	132
South African 10Y	8.97%	1	-3	-15

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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