

South African Focus

South African equities closed firmer yesterday, with the JSE All Share index rising 0.53% to 117,380.17 points and the Top 40 gaining 0.66% to 109,781.51 points. Sentiment was supported by news that South Africa secured a US\$150 million development policy loan from the OPEC Fund for International Development, aimed at supporting reforms to ease infrastructure constraints while diversifying funding sources and limiting debt-service pressure. The loan carries a six-year maturity, two-year grace period and interest rate of six-month SOFR plus 1.25%. However, S&P Global Ratings warned that domestic political uncertainty and external headwinds remain key risks. Freight rail reform progressed as 11 private firms were approved to operate on the national network.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	117380.17	0.53%	-0.93%	26.71%	1.34%
Top 40	109781.51	0.66%	-0.82%	28.92%	1.67%
Financial 15	24716.76	-0.75%	-3.04%	18.19%	-0.63%
Industrial 25	128817.08	1.11%	0.17%	-3.53%	-7.02%
Resource 10	137345.97	1.33%	-0.68%	102.50%	11.08%
Alsi	109940.00	0.70%	-0.54%	29.13%	1.57%
Mid Cap	110285.03	-0.14%	-2.58%	20.92%	-2.82%
Small Cap	106880.23	-0.37%	-0.68%	19.41%	-0.99%
Banks	15428.50	-0.56%	-3.63%	21.36%	0.04%

SENS Announcements

Universal Partners (UPL) 0.00%

Universal Partners reported a reduced loss for the quarter and nine months ended 31 March 2026, while net asset value per share remained broadly stable year-on-year in sterling terms. NAV per share was £1.162 at period-end, compared with £1.173 a year earlier and £1.176 at 30 June 2025. In rand terms, NAV per share declined to R26.34 from R27.95, partly reflecting currency movements. The company recorded a quarterly loss of £133,668, substantially narrower than the £1.66 million loss reported in the prior corresponding quarter. For the nine-month period, the loss decreased to £1.0 million from £8.64 million. Universal Partners remains focused on high-quality growth investments across Europe, particularly the UK, having made six investments and completed two exits since listing.

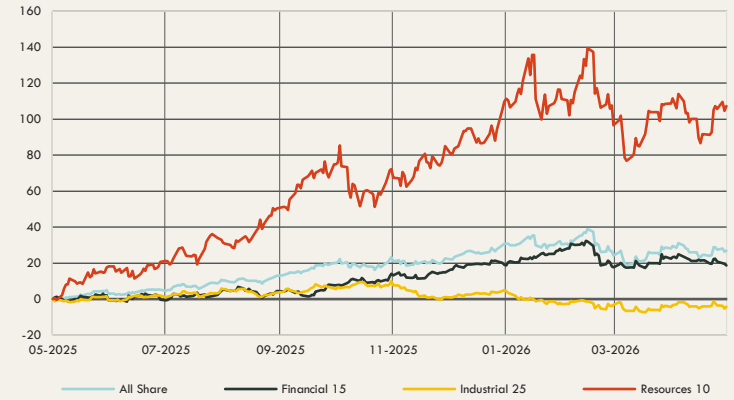
Dipula Properties (DIB) +0.57%

Dipula Properties delivered a stronger interim performance for the six months ended 28 February 2026, supported by growth in revenue, earnings and net asset value. Revenue increased to R809.2 million from R760.1 million, while distributable earnings per ordinary share rose to 30.55860 cents from 28.44660 cents. The REIT declared a higher dividend of 27.50274 cents per ordinary share, compared with 25.60194 cents in the prior corresponding period. Basic earnings per share improved to 28.37 cents, while headline earnings per share increased to 29.09 cents. NAV per ordinary share strengthened to R7.31 from R7.01, reflecting balance sheet resilience. Net profit before finance costs rose to R441.6 million, while attributable comprehensive income increased to R285.7 million.

Nutun (NTU) -0.92%

Nutun expects a narrower loss for the half year ended 31 March 2026, supported by strong operational performance, particularly in Nutun South Africa. The simplified group remains focused on short- to medium-term profitability and sustainable long-term growth across its South African collections and recovery business and BPO offshoring operations. However, earnings were negatively affected by rand strength and accelerated amortisation linked to forward-looking macroeconomic assumptions, including a higher interest rate outlook. For continuing operations, the company expects a basic and headline loss of between R59 million and R68 million, improving from a R122 million loss in the prior period. Continuing basic and headline loss per share are expected at 7.5 to 8.6 cents, compared with 15.6 cents previously.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Grindrod Ltd	GND	0.00%	0.00%	CLS	Clicks Group Ltd
Glencore plc	GLN	-0.03%	1.07%	SPP	The Spar Group Ltd
Boxer Retail Limited	BOX	-0.23%	1.07%	PPH	Pepkor Holdings Ltd
BHP Group Limited	BHG	-0.30%	1.67%	OPA	Channel VAS Inv Ltd
Anglo American plc	AGL	-0.69%	1.92%	LTE	Lighthouse Properties plc

Expected Corporate Releases

Company	Code	Release	Date
enX Group	ENX	Interim	14 May
KAL Group	KAL	Interim	14 May
Newpark REIT	NRL	Final	15 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	10.64%	-3.93%	PAN	Pan African Resource plc
Northam Platinum Hldgs Ltd	NPH	6.15%	-3.54%	MSP	MAS P.L.C
South32 Limited	S32	4.17%	-3.53%	SUI	Sun International Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	219.07%	-55.33%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	198.39%	-53.24%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	184.53%	-48.98%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Alphamin Resources	APH	13 CAD	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

All prices reflect the last trading day's performance.

Last date to trade

19 May



US Market Focus

The S&P 500 and Nasdaq advanced on Wednesday, reversing earlier losses to close at fresh record highs as renewed strength in AI-related technology shares helped offset hotter-than-expected inflation data. Chip stocks rebounded from Tuesday's weakness, supporting broader risk appetite despite growing expectations that the Federal Reserve may keep policy restrictive for longer. US producer prices rose 1.4% last month, the sharpest monthly increase in four years, as crude supply disruption linked to the Strait of Hormuz closure pushed oil-driven inflation into wider areas of the economy. The data reduced prospects for near-term rate cuts, while Boston Fed President Susan Collins signalled that further tightening remains possible if inflation persists. Kevin Warsh was confirmed as Fed Chair nominee.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49693.20	-0.14%	3.06%	17.92%	3.39%
Nasdaq	26402.34	1.20%	13.88%	38.89%	13.60%
S&P 500	7444.25	0.58%	8.10%	26.46%	8.75%
Dollar Index	98.39	0.21%	0.19%	-2.41%	0.41%
US VIX	17.87	-0.67%	-6.54%	-1.92%	19.53%

International Companies

Tencent Holdings (0700) +1.18%

Tencent Holdings reported first-quarter revenue and net profit below expectations as the Chinese technology group increased investment in artificial intelligence. Revenue rose 9% year-on-year to RMB196.5 billion, below forecasts of RMB198.96 billion, while net profit of RMB58.1 billion missed expectations of RMB61.42 billion. Growth was supported by gaming, with domestic revenue up 6% and international revenue rising 13%, helped by titles including Honour of Kings, Peacekeeper Elite and Delta Force. Online advertising revenue increased 20% to RMB38.2 billion, supported by AI-driven targeting. Tencent continues to raise AI spending, including proprietary models and its Yuanbao chatbot, although US restrictions on Nvidia chips remain a constraint. Management expects domestic chip supply to improve progressively.

Cisco Systems (CSCO) +2.60%

Cisco Systems raised its annual revenue outlook and announced plans to cut fewer than 4,000 jobs as it reallocates investment towards artificial intelligence and related growth areas. The networking equipment group said it has received US\$5.3 billion in AI infrastructure orders from hyperscale customers so far this fiscal year, lifting its full-year order expectation to US\$9 billion from US\$5 billion previously. Third-quarter revenue reached US\$15.84 billion, ahead of LSEG consensus of US\$15.56 billion, supported by strong demand for networking products and data-centre switching. Cisco now expects fiscal 2026 revenue of US\$62.8 billion to US\$63.0 billion. The restructuring is expected to cost up to US\$1 billion, with charges recognised through fiscal 2027.

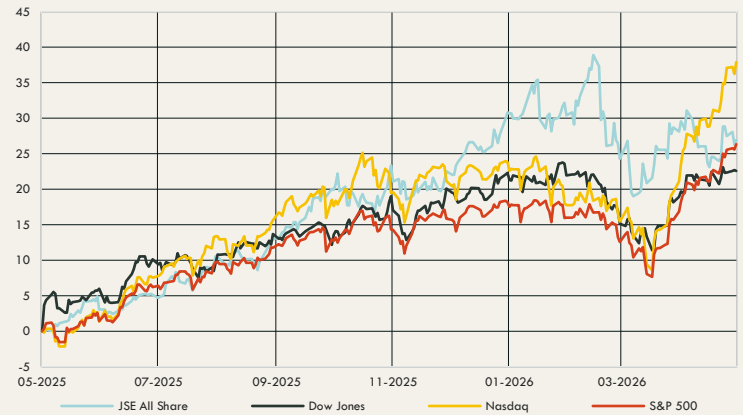
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Home Depot	HD	\$3.42	\$3.56	19 May
Keysight	KEYS	\$2.04	\$1.49	19 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 shares closed higher on Wednesday, with the pan-European STOXX 600 gaining 0.8% to 611.42 points as mining stocks led the recovery from the previous session's losses. Sentiment was supported by a broadly resilient earnings backdrop, with first-quarter European corporate profits expected to rise 10.2%, marking the strongest growth in three years, according to LSEG-compiled data. However, investor caution persisted as markets assessed the economic impact of elevated oil prices linked to the Iran war. With crude trading above US\$100 per barrel and inflation already more than one percentage point above the European Central Bank's 2% target, economists increasingly expect the ECB to raise its deposit rate next month and at least once more this year.

Asia

Asian stocks rose on Thursday, supported by renewed AI optimism, with South Korea's SK Hynix nearing trillion-dollar valuation territory as demand for advanced chips continued to underpin sentiment. Investors also focused on high-stakes talks between US President Donald Trump and Chinese President Xi Jinping in Beijing, with discussions expected to cover the fragile trade truce, the Iran war and Taiwan-related tensions. In corporate news, Tencent reported first-quarter revenue and net profit below expectations as higher AI investment weighed on sentiment, despite continued growth in domestic and international gaming revenue. Japan's Inpex raised its 2026 net profit outlook, citing stronger expected crude oil prices and a weaker yen amid Middle East-related supply disruption.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8007.97	0.35%	-2.77%	1.70%	-1.74%
DAX 30	24136.81	0.76%	1.66%	2.11%	-1.44%
Eurostoxx 50	5836.90	0.69%	-1.22%	8.45%	0.79%
FTSE	10325.35	0.58%	-2.43%	20.02%	3.97%
Hang Seng	26388.44	0.15%	2.84%	14.19%	2.96%
Nikkei 225	63272.11	0.84%	11.98%	65.71%	25.69%
Shanghai	4242.57	0.67%	6.37%	25.71%	6.90%

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 Prsrvt D		150.00	19.65%	14.80%



Commodities & Currencies

Commodities

Gold prices were steady on Thursday as investors awaited developments from talks between US President Donald Trump and Chinese President Xi Jinping, while also monitoring prospects for progress in the Iran war. Oil prices moved higher, with markets focused on whether the high-stakes meeting could support efforts to ease the conflict, which has severely disrupted global energy supply. Trump is expected to encourage China to pressure Tehran into reaching a deal with Washington, although analysts doubt Beijing will push its long-standing strategic partner too forcefully. Supply concerns remained elevated after a Chinese supertanker carrying two million barrels of Iraqi crude exited the Strait of Hormuz, only the third tanker to do so since the war began. The IEA now expects a global oil deficit this year.

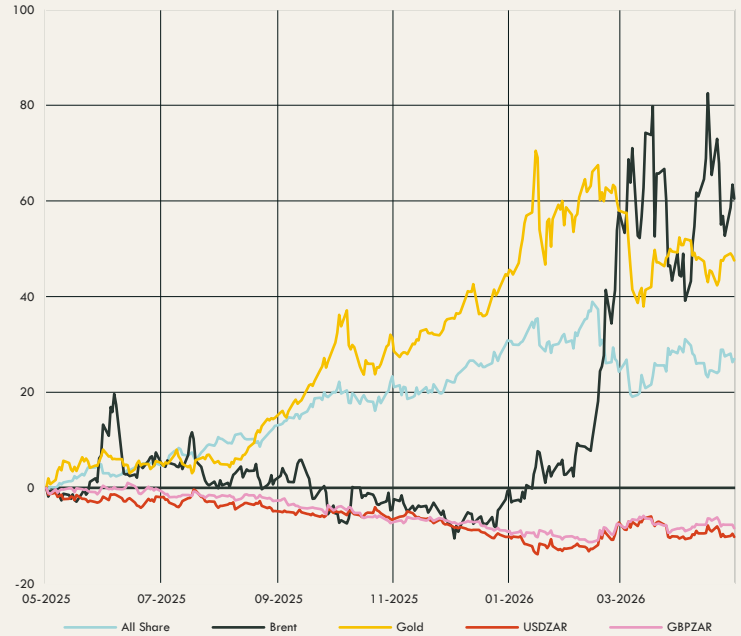
Currencies

The rand edged higher in early trade on Wednesday as investors monitored developments around a high-level meeting between US President Donald Trump and China's Xi Jinping in Beijing. Global currency markets remained focused on the talks, with investors assessing prospects for economic agreements, the preservation of a fragile trade truce and broader geopolitical risks linked to the Middle East conflict. The dollar strengthened as elevated US Treasury yields supported expectations that the Federal Reserve could raise interest rates this year. Safe-haven demand also increased amid continued tensions between the US and Iran. Stronger US producer and consumer inflation data further underpinned the greenback. Meanwhile, sterling weakened and was on track for its first weekly decline in six weeks amid UK political uncertainty.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.45%	105.62	-1.77%	7.68%	73.40%
Gold	-0.21%	4688.96	-0.56%	-1.13%	8.58%
Palladium	-0.21%	1502.49	0.35%	-4.80%	-8.05%
Platinum	-0.28%	2140.61	0.47%	3.31%	4.24%
Silver	-1.03%	87.50	1.09%	15.77%	22.22%
USDZAR	0.11%	16.40	-0.68%	-0.07%	-0.97%
GBPZAR	0.13%	22.18	-0.81%	0.06%	-0.54%
EURZAR	0.11%	19.21	-0.91%	-0.46%	-1.31%
AUDZAR	0.02%	11.91	-0.45%	2.21%	7.71%
EURUSD	0.02%	1.17	-0.23%	-0.39%	-0.28%

Commodities & Currencies - Normalised % Performances



Otto1890

Visit Our Insights Hub

Get the latest insights from our market specialists

Click [here](#) for more information

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	SA	Gold Production YoY	9.50%	12.80%
11:30	SA	Mining Production MoM	-0.80%	2.30%
11:30	SA	Mining Production YoY	3.80%	9.70%
14:30	US	Core Retail Sales m/m	0.70%	1.90%
14:30	US	Retail Sales m/m	0.50%	1.70%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.46%	0	17	-1
United Kingdom	5.06%	-4	20	40
Germany	3.10%	0	1	42
Japan	2.59%	7	15	117
South African 10Y	8.72%	-7	30	-183

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
14:30	US	Core PPI m/m	0.30%	1.00%
14:30	US	PPI m/m	0.50%	1.40%
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

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%

Otto1890 comprises Otto1890 Securities (Pty) Ltd, 1996/005886/07, a member of the JSE; Otto1890 Asset Management (Pty) Ltd, 2002/03307/07, FSP No. 21664; Otto1890 Advisory (Pty) Ltd, 1997/010819/07, FSP No. 5711; Otto1890 Investments (Pty) Ltd FSP No. 45334; Otto1890 Fiduciary (Pty) Ltd, 2020/181579/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Otto1890. Otto1890 takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Past investment returns are calculated using back tested model portfolios. Any returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will differ to the fact sheet due to investment timing and minor variations in actual portfolio holdings over time. Historical data and market assumptions used in data construction are used as indicators only. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may always be available or from all Otto1890 represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.