

South African Focus

South African equities advanced on Tuesday, with the JSE All Share Index gaining 0.60% to close at 109,408.15 points, while the Top 40 rose 0.59% to 101,562.36 points. However, domestic mining production contracted 12.7% year on year in August, worsening from July's 7.5% decline and significantly exceeding economists' expectations of a 3.7% contraction. Weakness in platinum group metals, coal and iron ore, alongside declining mineral sales, highlighted persistent industry pressures.

Meanwhile, South Africa's manufacturing sector faces intensifying competition from Chinese imports as US tariffs redirect Chinese exports towards alternative markets. Chinese shipments to South Africa increased 29% year on year during the first eight months of 2026, adding to challenges facing domestic producers and raising concerns about the competitiveness of local manufacturing.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109408.15	0.60%	-5.00%	-1.46%	-5.55%
Top 40	101562.36	0.59%	-5.75%	-2.00%	-5.94%
Financial 15	24896.80	1.24%	-3.45%	10.94%	0.10%
Industrial 25	119200.01	0.49%	-0.44%	-16.34%	-13.96%
Resource 10	119202.04	0.23%	-11.81%	2.85%	-3.60%
Alsi	101547.00	0.57%	-5.70%	-2.01%	-6.19%
Mid Cap	105707.16	1.34%	-0.47%	-0.81%	-6.86%
Small Cap	107664.90	0.46%	2.25%	5.69%	-0.27%
Banks	15491.71	1.27%	-5.77%	13.07%	0.45%

SENS Announcements

African Rainbow Minerals (ARI) +1.56%

African Rainbow Minerals (ARM) intends to defend legal proceedings initiated by Assore South Africa concerning management rights and information access at Assmang, while pursuing counterclaims against Assore. The dispute involves ARM's contractual rights to appoint senior management, oversee operations and obtain records necessary for regulatory compliance. ARM maintains that Assore's allegations lack substantive merit and will continue managing Assmang under the existing shareholders' agreement. Despite the dispute, both parties remain engaged in operational discussions, including negotiations over the timing and quantum of Assmang's final dividend for the financial year ended 30 June 2026. ARM confirmed that the legal claims do not concern dividend distributions and reiterated its commitment to maximising shareholder payouts. Assmang's cash and cash equivalents attributable to ARM totalled R3.9 billion at year-end.

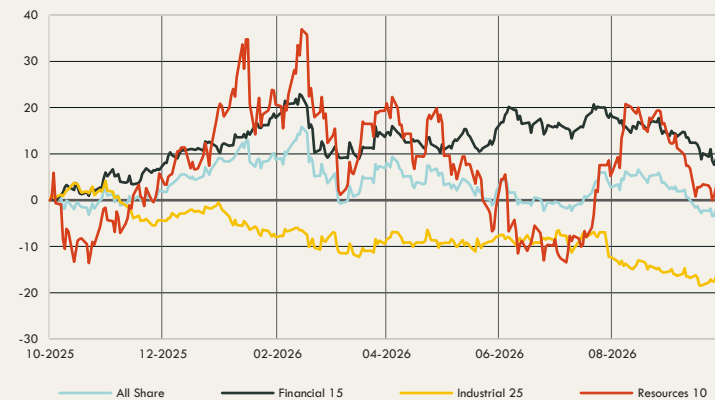
Bytes Technology Group plc (BYI) -4.18%

Bytes Technology Group reported strong interim results for the six months ended 31 August 2026, with gross invoiced income increasing 19.6% to £1.61 billion and revenue rising 18.7% to £128.3 million. Gross profit advanced 17.8% to £97.1 million, supported by public and private sector growth of 23.1% and 14.6%, respectively. Operating profit increased 6.6% to £35.3 million, while headline earnings per share rose 6.1% to 12.76p. Cash declined 16.8% to £68.4 million following shareholder distributions, including a £25 million buyback. The interim dividend increased 3.1% to 3.3p per share, payable on 20 November 2026. Management maintained upgraded full-year guidance for low-to-mid-teens gross profit growth and low-to-mid-single-digit operating profit growth, excluding the pending CyberOne acquisition.

The Foschini Group (TFG) +0.06%

The Foschini Group reported a cybersecurity incident affecting certain IT systems within its UK-based TFG London operations, identified on 11 October 2026. The incident specifically impacts the Phase Eight, Hobbs and Whistles brands, while Inside Story and White Stuff remain unaffected. TFG immediately activated its incident response and business continuity plans, engaging external cybersecurity specialists to contain the disruption and notifying relevant UK authorities. Although TFG London stores remain open and trading, several IT systems remain unavailable. The Group confirmed that its African and Australian operations operate on separate systems and have not been affected. Investigations are ongoing to determine whether personal or sensitive information has been compromised. TFG will notify affected parties where necessary and communicate further material developments through SENS announcements.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Remgro Ltd	REM	-0.19%	1.02%	NY1	Ninety One Limited
AdvTECH Ltd	ADH	-0.20%	1.32%	N91	Ninety One Plc
Shoprite Holdings Ltd	SHP	-0.48%	2.55%	KIO	Kumba Iron Ore Ltd
Santam Limited	SNT	-1.16%	2.69%	PRX	Prosus N.V.
Sasol Limited	SOL	-1.19%	2.90%	SSS	Stor-Age Prop REIT Ltd

Expected Corporate Releases

Company	Code	Release	Date
Combined Motor Holdings	CMH	Interim	14 Oct
Equites Property Fund	EQU	Interim	15 Oct
PSG Konsult	KST	Interim	16 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Clicks Group Ltd	CLS	9.46%	-10.80%	ISO	ASP ISOTOPES INC.
Valterra Platinum Ltd	VAL	4.23%	-4.18%	BYI	Bytes Technology Grp PLC
Thungela Resources Ltd	TGA	3.69%	-3.01%	S32	South32 Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	155.28%	-82.32%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	95.33%	-57.47%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	76.38%	-56.44%	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

Ex Div

14 Oct

All prices reflect the last trading day's performance.



US Market Focus

US equities ended lower on Tuesday as semiconductor stocks extended losses and investors assessed mixed third-quarter banking results. The S&P 500 declined 0.02% to 7,805.45, the Nasdaq fell 0.15% to 27,204.38, and the Dow Jones lost 0.35% to 51,670.10. The PHLX Semiconductor Index declined 0.23%, marking its fifth consecutive loss, amid concerns over AI investment valuations and growing Chinese competition. JPMorgan missed earnings expectations, while Goldman Sachs exceeded forecasts, supported by stronger equities trading. Investors awaited September CPI figures, with headline inflation expected to reach 3.6% annually and monthly core inflation forecast at 0.2%. Markets priced a 22% probability of an October Federal Reserve rate increase. Meanwhile, the IMF raised its 2026 global growth forecast to 3.1%, while highlighting energy, debt and AI-related risks.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51670.10	-0.35%	-1.72%	12.16%	7.50%
Nasdaq	27204.38	-0.15%	3.31%	19.87%	17.05%
S&P 500	7805.45	-0.02%	1.94%	17.29%	14.02%
Dollar Index	101.99	-0.38%	3.19%	3.01%	4.08%

International Companies

JPMorgan Chase (JPM) -0.86%

JPMorgan Chase missed quarterly earnings expectations for the first time since 2023, reporting third-quarter earnings of \$5.57 per share against forecasts of \$5.85. Investment banking fees declined 8% quarter on quarter but increased 14% annually, reflecting weaker dealmaking activity amid market volatility and economic uncertainty. Markets revenue rose 15%, supported by a 49% surge in equities trading, while fixed-income revenue declined 4%. Net interest income excluding markets increased 6% to \$24.7 billion, supported by 10% loan growth. The bank raised its full-year net interest income forecast to \$106.2 billion, or \$97.2 billion excluding markets, while increasing adjusted expense guidance to \$108.6 billion. Management maintained a strong investment banking pipeline despite delayed transactions and projected approximately \$107 billion in net interest income excluding markets for 2027.

Goldman Sachs (GS) -0.23%

Goldman Sachs exceeded third-quarter earnings expectations, reporting net profit of \$5.29 billion, or \$17.01 per share, against forecasts of \$13.02 per share. Total net revenue increased 23% to \$18.68 billion, supported by strong equities trading and investment banking activity. Equities revenue surged 72% to \$6.44 billion amid market volatility, while fixed-income, currencies and commodities revenue declined 1% to \$3.47 billion. Investment banking fees rose 21% year on year to \$3.22 billion, driven by stronger underwriting and record advisory revenue, despite a 5% quarterly decline. Asset and wealth management revenue increased 14%, supporting earnings diversification. Management maintained a positive dealmaking outlook despite elevated interest rates and geopolitical uncertainty, while highlighting opportunities and financing risks associated with expanding artificial intelligence investment.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Taiwan Semiconductor	TSM	\$4.45	\$4.31	15 Oct
Charles Schwab	SCHW	\$1.70	—	15 Oct
BNY Mellon	BNY	\$2.28	—	15 Oct
U.S. Bancorp	USB	\$1.33	—	15 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 ended marginally lower on Tuesday as semiconductor losses outweighed optimism surrounding easing oil prices. The STOXX 600 declined 0.1% to 635.01 points, ending a two-session winning streak, while London's FTSE 100 slipped 0.06% and Germany's DAX and France's CAC 40 each fell 0.07%. Technology shares faced selling pressure following reports of advances in Chinese memory-chip design by CXMT, raising concerns about increased competition and AI-related valuations. ASM International declined 6.3%, making it the STOXX 600's worst performer, while Soitec lost approximately 6%. Meanwhile, ECB Chief Economist Philip Lane warned that AI adoption could weaken wage-bargaining power and moderate wage growth, although substantial investment in the technology could increase long-term borrowing costs and tighten financial conditions.

Asia

Asian equities edged higher on Wednesday as artificial intelligence-related stocks recovered from the previous session's sell-off, although elevated oil prices and caution ahead of US inflation data limited gains. China's September exports surged 36.3% year on year, exceeding expectations of 25.5%, while imports increased 31%, against forecasts of 24.5%, signalling resilient international trade activity. Meanwhile, Chinese producer inflation accelerated to a four-year high of 5%, above expectations of 4.5%, driven by rising commodity and manufacturing input costs. Consumer inflation remained subdued at 0.9%, below the anticipated 1%, highlighting persistent weakness in domestic demand. Singapore's central bank unexpectedly maintained its monetary policy settings despite third-quarter economic growth of 5.4%, with policymakers expecting inflation to moderate during 2027. Regional sentiment remained sensitive to energy prices and US monetary policy expectations.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7827.63	-0.07%	-4.31%	-1.34%	-3.95%
DAX 30	25259.90	-0.07%	-1.21%	3.58%	3.14%
Eurostoxx 50	6177.50	-0.47%	-2.29%	11.17%	6.67%
FTSE	10650.33	-0.06%	0.00%	12.79%	7.24%
Hang Seng	24345.22	0.30%	-1.86%	-5.96%	-5.01%
Nikkei 225	67777.52	-1.82%	5.88%	40.94%	34.64%
Shanghai	3800.86	0.10%	-2.24%	-2.28%	-4.23%

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

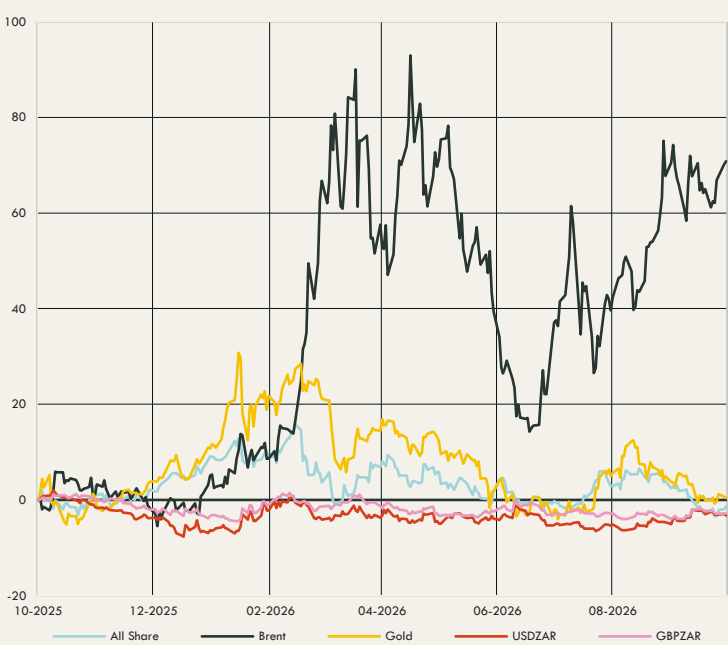
Commodities
Gold prices remained broadly unchanged on Wednesday as investors awaited US consumer inflation data for further guidance on Federal Reserve monetary policy. Oil prices strengthened amid escalating supply risks following renewed Houthi attacks on Saudi Arabia, including a strike on a Saudi Aramco administrative building in Dhahran that caused a limited fire. Continued missile and drone attacks have heightened concerns over regional energy infrastructure and shipping security. Iranian officials also indicated that Tehran was adopting new tactics to disrupt shipping through the Strait of Hormuz, potentially sustaining elevated oil prices. Meanwhile, OPEC reported increased production following Saudi Arabia's output expansion, partially offsetting supply concerns. Russia's proposed diesel exports to the United States provided another potential source of supply, although Moscow rejected any direct connection between the agreement and Ukraine peace negotiations.

Currencies
The South African rand maintained its gains on Tuesday, supported by a weaker US dollar and lower oil prices, despite disappointing domestic mining production data. The dollar remained under pressure on Wednesday as investors awaited US consumer inflation figures and further Federal Reserve guidance on interest rates. The dollar index declined 0.02% to 102.16, following a 0.35% retreat on Tuesday, while the euro strengthened 0.04% to \$1.1203. Sterling advanced 0.03% to \$1.3256, while the yen remained broadly unchanged at ¥158.32 per dollar. Elevated French bond yields reflected persistent fiscal concerns, while investors reassessed the sustainability of AI-driven demand for US assets. New York Fed President John Williams indicated that another rate increase may be required in 2026, but sees no further tightening necessary in 2027.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.07%	106.35	0.38%	1.85%	74.60%
Gold	0.05%	4161.27	-0.25%	-4.31%	-3.64%
Palladium	0.41%	1128.37	-1.31%	-14.19%	-30.94%
Platinum	-0.07%	1666.94	-1.57%	-7.50%	-18.82%
Silver	0.15%	59.18	-1.89%	-8.23%	-17.34%
USDZAR	-0.15%	16.49	-0.33%	2.26%	-0.47%
GBPZAR	-0.02%	21.86	0.05%	0.14%	-2.01%
EURZAR	0.00%	18.45	0.00%	-1.24%	-5.22%
AUDZAR	0.07%	11.51	0.04%	-0.37%	4.16%
EURUSD	0.10%	1.12	0.39%	-3.45%	-4.66%

Commodities & Currencies - Normalised % Performances



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
14:30	US	Core CPI m/m	0.20%	0.30%
14:30	US	Core CPI y/y	2.50%	2.40%
14:30	US	CPI m/m	0.60%	0.40%
14:30	US	CPI y/y	3.60%	3.40%
---	---	---	---	---

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	EU	German Final CPI m/m	0.60%	0.60%
11:30	SA	Mining Production MoM	2.00%	-5.40%
11:30	SA	Mining Production YoY	-3.00%	-12.70%
14:15	US	ADP Weekly Employment Change	---	24.8k
16:00	US	Existing Home Sales	3.95m	3.98m

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.20%	-1	21	117
United Kingdom	5.45%	0	8	86
Germany	3.46%	0	-5	86
Japan	2.99%	-1	0	135
South African 10Y	8.92%	-5	-8	-23

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%

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.