

South African Focus

South African equities ended Friday lower, with the JSE All Share declining 0.45% to 112,387.86 points and the Top 40 shedding 0.47% to 104,486.62 points. Investors now await October consumer inflation figures on Wednesday and the South African Reserve Bank's interest-rate decision on Thursday, with September inflation having stood at 4.5%. Corporate developments weighed on sentiment, particularly Metair Investments, which plunged 35.02% after warning that severe congestion at Durban's container terminal could generate unrecoverable additional costs equivalent to 20%–25% of its FY2025 EBITDA before exceptional items. Meanwhile, Richemont declined 3.14% despite reporting a 16% increase in interim revenue to €12.3 billion and 33% growth in operating profit to €3.1 billion, supported by strong jewellery sales.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	112387.86	-0.45%	2.01%	0.37%	-2.97%
Top 40	104486.62	-0.47%	2.05%	-0.07%	-3.23%
Financial 15	26487.79	-1.21%	4.85%	12.32%	6.49%
Industrial 25	127304.65	-0.26%	5.55%	-12.17%	-8.11%
Resource 10	113792.75	0.01%	-4.29%	2.57%	-7.97%
Alsi	104606.00	-0.49%	1.54%	-0.06%	-3.36%
Mid Cap	108062.09	-0.21%	1.74%	1.92%	-4.78%
Small Cap	109438.91	-0.28%	1.29%	5.60%	1.38%
Banks	16559.35	-1.53%	5.00%	14.84%	7.38%

SENS Announcements

Compagnie Financière Richemont (CFR) -3.14%

Richemont reported a 16% increase in sales to EUR12.3 billion for the six months ended September 2026, representing 17% growth at constant exchange rates. Second-quarter sales increased 13%, supporting broad-based growth across business areas and most regions, led by Japan, the Americas and Asia Pacific. Jewellery Maisons recorded 19% constant-currency growth, while Specialist Watchmakers and Other businesses advanced 10% and 9%, respectively. Operating profit increased 33% to EUR3.1 billion, including EUR229 million in positive tariff-related one-time items. Excluding these items, operating profit reached EUR2.9 billion, with an operating margin of 23.6%, up 140 basis points. Reported operating margin improved to 25.5%. Net profit rose 39% to EUR2.5 billion, while net cash reached EUR7.7 billion, supported by operating cash flow of EUR2.5 billion.

Reunert (RLO) -6.40%

Reunert expects earnings per share (EPS) for the year ended September 2026 to decline by 47%–52% to 282–312 cents, while headline earnings per share (HEPS) are forecast to fall 44%–49% to 323–355 cents. Performance was affected by weak infrastructure demand, currency movements, rising commodity prices and delayed defence orders. These factors contributed 197 cents per share to the earnings decline, while IFRS 2 adjustments and restructuring-related costs added further pressure. A R67 million goodwill impairment reduced EPS but was excluded from HEPS. Despite these challenges, the Applied Electronics order book increased 25%, with contracted orders estimated to exceed R3 billion, predominantly for execution in FY2027. The Group maintained a strong balance sheet and cash generation, with audited results expected on 23 November.

Metair Investments (MTA) -35.02%

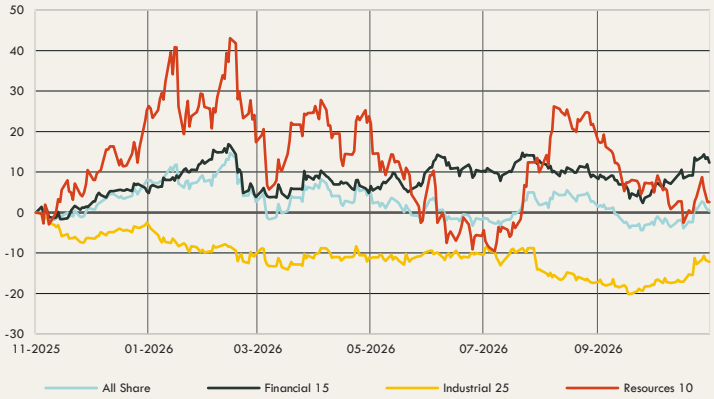
Metair warned that severe congestion at the Port of Durban is materially affecting operations and profitability for the year ending December 2026. Container handling disruptions, equipment failures and limited crane availability have caused delays approaching 20 days, forcing increased airfreight expenditure, overtime and higher inventory requirements. Additional costs, which cannot be recovered from customers, are estimated at 20%–25% of the Group's FY2025 EBITDA before exceptional items. Congestion could persist until the end of Q1 2027, potentially affecting contractual commitments and requiring consideration of force majeure provisions. Separately, repeated breakdowns of an industrial e-beam machine at subsidiary Unitrade 745 compounded production challenges, although operations have since stabilised. Metair continues engaging lenders and customers while awaiting government decisions critical to manufacturing competitiveness and localisation.

ISA Holdings (ISA) -11.67%

ISA Holdings reported a 35% increase in turnover to R92.5 million for the six months ended August 2026, supported by sizeable contract completions and recurring cybersecurity revenues. Profit before other income and expenses rose 33% to R39.7 million, with gross margins steady at 43% and operating expenditure increasing 3%. Attributable profit surged 139% to R35 million, benefiting from the disposal of DataProof, while earnings per share increased to 22.4 cents. Excluding disposal proceeds, attributable profit rose 24% to R18.2 million, consistent with headline earnings per share growth of 24% to 11.6 cents. Cash balances increased to R73.2 million, largely reflecting disposal proceeds. No interim dividend was declared as management evaluates capital allocation opportunities while retaining cash reserves.

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
Santam Limited	SNT	-0.51%	0.00%	DCP	Dis-Chem Pharmacies Ltd
Anheuser-Busch InBev SA NV	ANH	-0.76%	0.00%	WHL	Woolworths Holdings Ltd
MTN Group Ltd	MTN	-0.97%	1.14%	BAT	Brait PLC
Vodacom Group Ltd	VOD	-1.00%	2.62%	KIO	Kumba Iron Ore Ltd
Remgro Ltd	REM	-1.69%	3.95%	CML	Coronation Fund Mngrs Ld

Expected Corporate Releases

Company	Code	Release	Date
Coronation Fund Managers	CML	Annual	17 Nov
Telkom	TKG	Interim	17 Nov
Astral Foods	ARL	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	3.22%	-6.40%	RLO	Reunert Ltd
Thungela Resources Ltd	TGA	2.43%	-5.69%	WHL	Woolworths Holdings Ltd
British American Tob plc	BTI	2.21%	-4.40%	SPP	The Spar Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	102.50%	-78.06%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	85.77%	-56.14%	SPP	The Spar Group Ltd
KAP Limited	KAP	79.01%	-52.38%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Altron	AEL	55.00 ZARc	27.23 ZARc	RDF	Redefine Properties
AB InBev	ANH	0.40 EUR	---	---	---
Collins Property Group	CPP	55.00 ZARc	---	---	---
Dis-Chem Pharmacies	DCP	25.62 ZARc	---	---	---
Netcare Preference	NTCP	431.37 ZARc	---	---	---

Last date to trade ***17 Nov***

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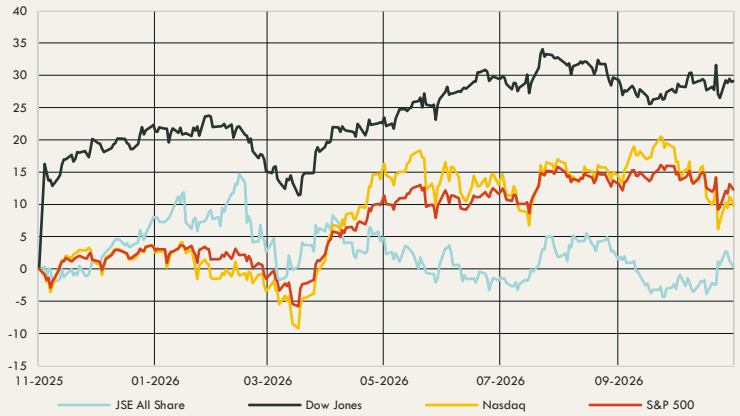
US Market Focus

US equities closed mixed on Friday, with the S&P 500 and Nasdaq declining as uncertainty surrounding Nvidia weighed on technology shares. Nvidia fell 2%, extending its weekly losing streak to six, the longest since October 2012, following CEO Jensen Huang's unexpected resignation. Meanwhile, October producer inflation increased 0.3% month-on-month, below expectations of 0.4%, although annual inflation accelerated to 6.5%, its highest since November 2022. Goods prices rose 0.5%, while services prices increased 0.2%, reinforcing concerns about persistent inflationary pressures. Labour-market resilience added to expectations of further Federal Reserve tightening, with unemployment declining to 4.1% from 4.2%. Investors now await October retail sales and industrial production figures on Tuesday, followed by the Federal Reserve's October meeting minutes on Wednesday for further policy guidance.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52347.55	0.10%	0.33%	11.03%	8.91%
Nasdaq	25136.27	-0.91%	-5.90%	9.76%	8.15%
S&P 500	7561.67	-0.40%	-2.36%	12.29%	10.46%
Dollar Index	103.32	0.21%	1.50%	4.18%	5.44%

US Indices - Normalised % Performances



International Companies

Intel (INTC) -2.52%
Intel faces a proposed shareholder class action alleging it concealed the financial impact of weakening personal computer demand and excess inventories. Filed on Friday in California, the lawsuit claims Intel failed to disclose how these pressures would affect revenue, despite raising $23 billion through a share sale in August. The complaint follows a 28.6% share-price decline on 30 October, which erased approximately $140 billion in market value after the chipmaker issued disappointing fourth-quarter guidance. Shareholders argue that PC market weakness outweighed benefits from artificial intelligence-driven data centre investment. Chief Executive Lip-Bu Tan and CFO David Zinsner are also named as defendants. The lawsuit seeks unspecified damages for investors who held shares between 23 July and 29 October 2026.

Meta Platforms (META) +2.90%
Meta Platforms has been fined €805 million ($887 million) by Italy's data protection authority for accessing Android users' photographs and videos without adequate consent or disclosure. The regulator found that a Facebook feature suggesting content from personal galleries had affected approximately 20 million Italian users. Meta has been given 60 days to disable the feature by default and obtain separate user consent. The company disputes the findings and intends to appeal, arguing that users already grant device-level permissions and can modify them through their settings. The investigation, initiated in 2025, excluded potential use of personal content for artificial intelligence training, which Meta denied. The regulator also reserved the right to investigate a separate cloud-based gallery processing feature introduced in 2026.

Europe and Asian Markets Focus

Europe
European equities ended Friday largely unchanged but recorded their strongest weekly performance since late June, supported by corporate earnings and a rotation away from technology shares. The STOXX 600 closed flat at 664.14 points, advancing more than 2% for the week, while the Euro STOXX banks index gained over 4%. Economic data showed eurozone GDP expanding 0.4% quarter-on-quarter in the third quarter, despite persistent industrial pressures and trade uncertainty. Corporate earnings provided further support, with Italian insurer Generali reporting an 8.5% increase in nine-month operating profit to €6.45 billion and adjusted net profit growth of 12% to €3.7 billion. Meanwhile, Aviva recorded 19% growth in general insurance premiums. Investors now await UK employment and inflation releases for further indications of Bank of England policy.

Asia
Asian equities declined on Monday as uncertainty surrounding Nvidia intensified following CEO Jensen Huang's unexpected departure, with the chipmaker's earnings and Anthropic's planned IPO expected to test investor confidence in artificial intelligence valuations. Japan's economy unexpectedly contracted by an annualised 0.1% in the third quarter, against expectations for 0.3% growth, ending three consecutive quarters of expansion. Private consumption declined 0.3% quarter-on-quarter, reflecting persistent pressure from elevated living costs. Meanwhile, Chinese industrial production growth slowed to 4.8% year-on-year in October, below forecasts of 5.3%, while retail sales increased just 0.4%, missing expectations of 0.8%. Investors also awaited the APEC summit in Shenzhen, where discussions involving the US, China and Russia could influence geopolitical and trade relations.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Nvidia	NVDA	$2.49	$1.24	17 Nov
Home Depot	HD	$3.87	$3.74	17 Nov
Walt Disney	DIS	$1.67	$1.11	17 Nov
Palo Alto Networks	PANW	$0.52	$0.53	18 Nov
TJX Companies	TJX	$1.33	$1.28	18 Nov
Lowe's	LOW	$2.86	$3.06	18 Nov
Target	TGT	$2.03	$1.78	18 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8368.91	0.09%	5.47%	3.52%	2.69%
DAX 30	26749.95	-0.08%	5.39%	12.03%	9.23%
Eurostoxx 50	6388.55	-0.06%	3.99%	12.15%	10.31%
FTSE	10902.56	0.36%	0.57%	12.42%	9.78%
Hang Seng	23637.60	-1.55%	-1.77%	-11.04%	-7.78%
Nikkei 225	61142.35	0.53%	-5.10%	21.37%	21.46%
Shanghai	3634.35	-0.59%	-1.97%	-8.92%	-8.43%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		251.00	5.62%	11.40%
Otto1890 BCI Stable A		173.00	6.70%	13.66%
Otto1890 BCI Equity A	Factsheets	486.00	0.96%	11.06%
Otto1890 BCI Flexible Income A		111.00	8.43%	12.40%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.14%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.79%	9.32%

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		170.00	6.32%	15.68%
Otto1890 BCI Horizon Multi Managed Acc D		164.00	7.38%	15.78%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	7.95%	15.07%



Commodities & Currencies

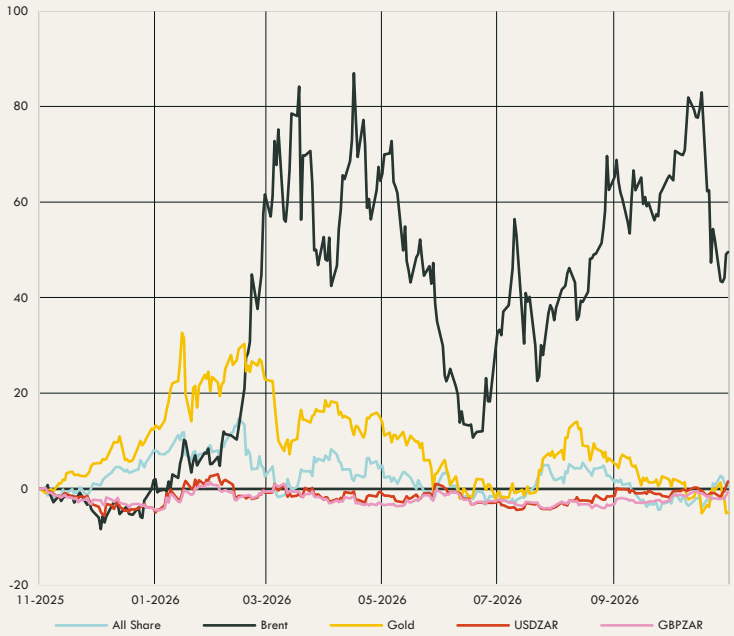
Commodities

Oil prices declined on Monday as recovering Middle East exports and expectations of a global supply surplus outweighed persistent shipping risks. The International Energy Agency forecast fourth-quarter supply of 105 million barrels per day, exceeding demand by 1.7 million barrels daily, reversing its previous deficit projection. The agency also confirmed that 71 million barrels of emergency reserves would become available by February. Additional pressure came from Washington's 90-day extension of a Jones Act waiver, allowing foreign-flagged vessels to transport fuel between US ports. However, elevated shipping costs and a reported tanker incident near the Strait of Hormuz highlighted ongoing supply risks. Meanwhile, gold stabilised after reaching a more-than-one-year low, with investors awaiting further guidance on US monetary policy.

Currencies

The US dollar strengthened for a fifth consecutive session, with its index reaching 103.46, the highest since April 2025, as elevated inflation and hawkish Federal Reserve commentary reinforced expectations of further monetary tightening. The South African rand weakened to a seven-month low on Friday ahead of domestic inflation data and the central bank's interest-rate decision. Meanwhile, the Japanese yen remained near two-month lows following an unexpected third-quarter economic contraction, trading at ¥159.72 against the dollar and ¥176.03 against the euro. Investors assessed the implications for Japanese monetary policy, with exchange rates approaching previous intervention levels. The offshore Chinese yuan remained broadly unchanged at 6.6716 per dollar after October industrial production growth slowed to 4.8%, accompanied by weaker retail sales growth.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.27%	96.10	0.30%	-9.10%	57.77%
Gold	-0.25%	3882.74	0.13%	-6.91%	-10.09%
Palladium	-1.48%	1001.55	0.39%	-11.57%	-38.71%
Platinum	-0.87%	1493.29	-1.91%	-8.53%	-27.28%
Silver	-2.41%	48.73	-2.67%	-15.13%	-31.93%
USDZAR	0.17%	16.93	0.98%	2.59%	2.19%
GBPZAR	0.10%	22.37	0.79%	2.09%	0.31%
EURZAR	0.81%	18.53	0.00%	0.10%	-4.82%
AUDZAR	0.07%	11.46	0.42%	0.36%	3.71%
EURUSD	-0.07%	1.10	-0.27%	-1.74%	-6.14%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
12:00	EU	Industrial Production m/m	0.30%	-0.50%
15:30	US	Empire State Manufacturing Index	17.6	25.5
19:00	US	Fed Chairman Warsh Speaks	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.15%	2	9	100
United Kingdom	5.33%	4	-4	76
Germany	3.37%	3	-4	66
Japan	2.87%	8	-1	118
South African 10Y	8.68%	4	-24	2

Last Session's Releases

Time	Area	Releases	Expected	Actual
12:00	EU	Flash GDP q/q	0.40%	0.40%
12:00	EU	Trade Balance	-4.5b	-8.7b
15:30	US	Core PPI m/m	0.30%	0.30%
15:30	US	PPI m/m	0.40%	0.30%
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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	Nov '26	4.00%	3.75%
Euro Area	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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