

South African Focus

South African equities declined on Monday, with the All Share falling 0.77% to 111,525.58 and the Top 40 losing 0.82% to 103,628.96. Financials led losses as the Financial 15 dropped 2.43%, while listed property fell 1.34%. Telkom rallied after confirming preliminary talks with MTN over a potential acquisition of its entire issued share capital, with cash consideration and a possible MTN share alternative under discussion. M&G, representing approximately 14.69% of SPAR's issued shares, requested a shareholder meeting to elect five non-executive directors. Coca-Cola HBC secured approval for a fast-track inward secondary JSE listing. Attention now turns to October consumer inflation on Wednesday and Thursday's interest-rate decision, with economists surveyed by Reuters expecting annual inflation of 5.1%, setting the backdrop for the monetary policy announcement.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111525.58	-0.77%	0.53%	-0.40%	-3.72%
Top 40	103628.96	-0.82%	0.39%	-0.89%	-4.03%
Financial 15	25844.59	-2.43%	2.16%	9.59%	3.91%
Industrial 25	127831.83	0.41%	5.65%	-11.81%	-7.73%
Resource 10	113534.36	-0.23%	-6.27%	2.34%	-8.18%
Alsi	103682.00	-0.88%	-0.15%	-0.94%	-4.21%
Mid Cap	107570.34	-0.46%	1.54%	1.46%	-5.22%
Small Cap	109078.70	-0.33%	1.26%	5.26%	1.04%
Banks	16040.34	-3.13%	1.23%	11.24%	4.01%

SENS Announcements

Telkom SA SOC (TKG) +11.29%

Telkom has entered into discussions with MTN Group following an approach that could lead to an offer for its entire issued share capital. The proposed consideration is currently envisaged to be cash, with an alternative allowing shareholders to receive MTN shares. However, all transaction terms, including the form of consideration, remain subject to negotiation. Discussions are at an early stage, and there is no certainty that a transaction will be concluded. Telkom said a successful transaction could materially affect the price of its securities and advised shareholders to exercise caution when dealing until a further announcement is issued. The company's independent board accepted responsibility for the announcement's accuracy and confirmed that, to its knowledge, no information likely to affect its significance had been omitted.

The SPAR Group (SPP) +11.41%

SPAR received a request from M&G Investment Managers on 13 November 2026 to convene a shareholders' meeting to elect five non-executive directors. M&G holds 28,292,507 shares on behalf of clients, representing approximately 14.69% of issued share capital. The nominees are Phildon Roux, Anton Wentzel, George Skoutellas, Omnichand Lalbahadur and Angelo Peter Swartz. The board aims to issue notice within 10 business days, with the meeting anticipated within 25 business days thereafter. Roux's fit-and-proper assessment is complete; assessments of the remaining nominees and independence reviews of all five remain outstanding. Shareholders will receive the outcomes before the meeting. The board has invited M&G to engage with its Nominations Committee and said it would resolve the matter as swiftly as proper governance permits to minimise uncertainty for stakeholders.

Ninety One (NY1) -8.20%

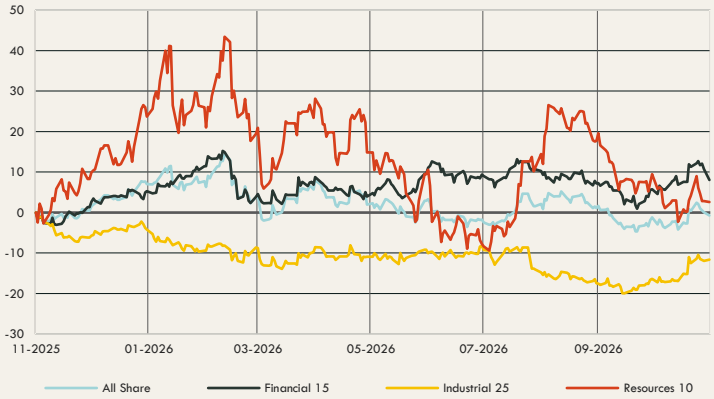
Ninety One reported a 19% increase in adjusted operating profit to £117.8 million for the six months ended 30 September 2026, with its operating margin improving to 32.5% from 32.1%. Closing assets under management rose 19% over 12 months to £181.4 billion, despite net outflows of £4.2 billion. Average assets under management increased to £179.6 billion from £139.7 billion. Profit before tax rose 9% to £111.9 million, while adjusted earnings per share increased 5% to 8.8p. However, basic and headline earnings per share declined 8% to 8.2p. The interim dividend increased 5% to 6.3p per share, payable on 18 December 2026. Management confirmed that the integration of Sanlam Investment Management was completed on schedule, while acknowledging disappointing flows and maintaining its focus on technology, AI and growth.

Sirius Real Estate (SRE) -1.24%

Sirius Real Estate reported revenue growth of 17.9% to €191.4 million for the six months ended 30 September 2026, supported by organic growth and acquisitions. Funds from operations rose 11.9% to €72.4 million, with growth per share of 6.5%. Like-for-like rent roll increased 5.1%, while headline earnings per share rose 31.7% to 3.74 euro cents. The interim dividend increased 5.3% to 3.35 euro cents, marking its 26th consecutive increase. However, reported profit before tax fell 37.4% to €36.0 million, reflecting property revaluation losses; excluding these movements, it rose 39.2% to €60.0 million. Net loan-to-value increased to 39.0% from 36.1% at March 2026. Management said trading remained in line with expectations and maintained its medium-term ambition of €175 million in annual funds from operations.

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	-0.50%	0.87%	CML	Coronation Fund Mngrs Ld
Anheuser-Busch InBev SA NV	ANH	-0.72%	1.01%	ISO	ASP ISOTOPES INC.
Vodacom Group Ltd	VOD	-1.11%	1.76%	N91	Ninety One Plc
BID Corporation Ltd	BID	-1.15%	1.78%	KIO	Kumba Iron Ore Ltd
Remgro Ltd	REM	-2.18%	1.98%	NY1	Ninety One Limited

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
The Spar Group Ltd	SPP	11.41%	-12.52%	ISO	ASP ISOTOPES INC.
Telkom SA SOC Ltd	TKG	11.29%	-9.07%	CNP	Canal Plus SA
Woolworths Holdings Ltd	WHL	5.42%	-8.53%	N91	Ninety One Plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	101.48%	-80.81%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	84.19%	-54.19%	SAP	Sappi Ltd
KAP Limited	KAP	73.46%	-51.13%	SPP	The Spar Group 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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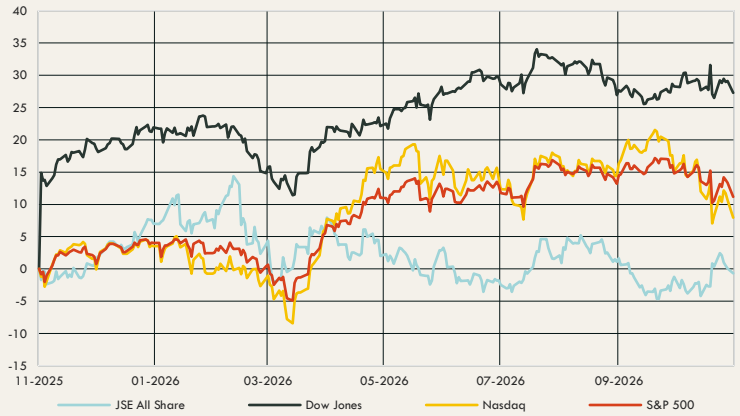
US Market Focus

US equities fell sharply on Monday, with the S&P 500 declining 1.9% to 7,416.59, the Nasdaq Composite losing 2.5% to 24,509.76 and the Dow falling 1.4% to 51,608.17. Treasury yields eased following the previous week's increases. Washington tightened restrictions on advanced AI chip shipments and remote access to overseas data centres, targeting routes through which Chinese companies could circumvent existing controls. The Empire State Manufacturing Index dropped to 7.8 in November from 25.5, signalling slower expansion despite stronger employment. Price pressures moderated but remained elevated. Federal Reserve Chair Kevin Warsh highlighted emerging technologies' economic potential and associated risks. Meanwhile, Anthropic was expected to price its initial public offering on Wednesday and begin trading on Thursday, targeting approximately $61 billion in proceeds.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51608.17	-1.41%	-0.76%	9.46%	7.38%
Nasdaq	24509.76	-2.49%	-6.24%	7.03%	5.45%
S&P 500	7416.59	-1.92%	-3.17%	10.13%	8.34%
Dollar Index	103.45	0.13%	1.83%	4.32%	5.58%

US Indices - Normalised % Performances



International Companies

Tyson Foods (TSN) +8.72%
Tyson Foods reported a 47% decline in fourth-quarter adjusted earnings per share to $0.61, while recording a GAAP loss of $0.22 per share. Sales rose 5.2% to $14.585 billion, but fell 4.0% excluding an additional reporting week and legal contingency adjustments. Adjusted operating income declined 41% to $361 million, with an adjusted operating margin of 2.6%. For fiscal 2026, sales increased 3.6% to $56.419 billion, while adjusted operating income fell 14% to $1.977 billion and adjusted earnings per share dropped 17% to $3.44. Cash generation strengthened, with operating cash flow rising $278 million to $2.433 billion and free cash flow increasing $486 million to $1.663 billion. Tyson reduced total debt by $1.080 billion and repurchased 7.8 million shares for $427 million during the year.

AECOM (ACM) +2.84%
AECOM reported a 20% increase in fourth-quarter adjusted earnings per share to $1.63, despite revenue declining 7% to $3.878 billion. Adjusted EBITDA rose 9% to $358 million, with its margin reaching a record 19.2%. Net service revenue increased 3% after adjusting for fewer working days, supported by growth in the design business. Total backlog rose 13% to $28.016 billion. Full-year reported net income from continuing operations fell 42% to $369 million, reflecting a $337 million construction project charge. Annual free cash flow reached $344 million, exceeding guidance, and the quarterly dividend increased 10% to $0.34 per share. For fiscal 2027, management forecast adjusted earnings per share of $6.15–$6.35, organic net service revenue growth of 4%–6% and approximately $300 million in free cash flow.

Europe and Asian Markets Focus

Europe
European equities declined on Monday, with the STOXX 600 falling 0.28% to 662.31, ending five consecutive gains. The FTSE 100 slipped 0.09% and Germany's DAX lost 0.57%. Eurozone industrial production rose 0.2% in September after a 0.5% monthly decline, but remained 1.5% lower annually. ECB Vice-President Boris Vujčić warned of AI-related repricing risks and sovereign debt vulnerabilities, urging stronger safeguards for non-bank finance. Legal & General's quarterly pension risk transfer volumes of £3.7 billion missed the £4.6 billion consensus, although it maintained its 2026 targets. UniCredit secured EU and US Federal Reserve approval for its Commerzbank acquisition, following ECB clearance in October. Renault announced 1,090 voluntary departures and 2,000 hires across ten French factories and its engineering centre to improve productivity.

Asia
Asian equities followed Wall Street lower on Tuesday as technology shares weakened after Washington tightened restrictions on China's access to advanced artificial intelligence chips. The measures intensified concerns over the outlook for regional technology companies. Taiwan's stock exchange said it stood ready to introduce stabilisation measures if sustained irrational declines or abnormal volatility threatened orderly trading, following Monday's sharp losses. In Australia, central bank minutes revealed a 6–3 vote supporting November's interest-rate increase to 4.85%, with the majority concerned about persistent inflation while dissenters warned of a sharper economic downturn. Bucking the broader weakness, XPeng's Hong Kong shares rose more than 5% intraday after quarterly revenue increased 23% quarter on quarter to RMB24.28 billion, with vehicle deliveries reaching 118,390, according to results released on Monday.

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	8352.00	-0.20%	4.97%	3.31%	2.48%
DAX 30	26598.64	-0.57%	3.81%	11.40%	8.61%
Eurostoxx 50	6379.10	-0.15%	2.83%	11.98%	10.15%
FTSE	10881.55	-0.19%	0.00%	12.20%	9.57%
Hang Seng	23753.84	0.49%	-1.79%	-10.61%	-7.32%
Nikkei 225	59662.02	-2.42%	-8.67%	18.43%	18.52%
Shanghai	3602.57	-0.87%	-3.06%	-9.72%	-9.23%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		251.14	6.26%	10.89%
Otto1890 BCI Stable A		172.51	7.45%	13.22%
Otto1890 BCI Equity A	Factsheets	486.42	2.96%	10.25%
Otto1890 BCI Flexible Income A		110.83	8.96%	12.16%
Otto1890 BCI Optimal Income A	Factsheets	106.54	7.18%	7.53%
Otto1890 BCI Core Income Fund		103.13	9.10%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.38		
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.11	5.99%	14.65%
Otto1890 BCI Horizon Multi Managed Acc D		163.58	7.22%	14.89%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.91	8.22%	14.33%



Commodities & Currencies

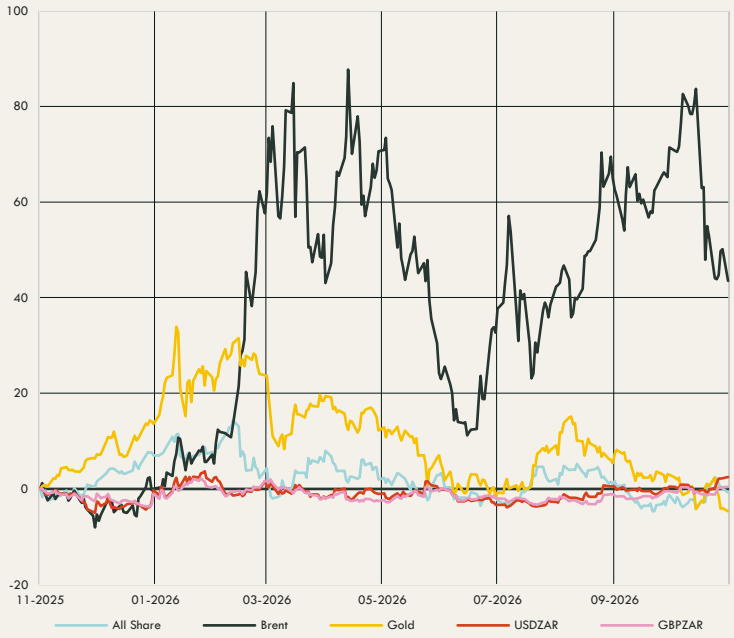
Commodities

Gold held near a more-than-one-year low on Tuesday as dollar strength and expectations of a Federal Reserve rate increase next month weighed on bullion. Oil declined as recovering Middle Eastern exports reinforced expectations of a supply surplus, outweighing concerns about continuing attacks on Gulf energy infrastructure and shipping. The International Energy Agency expects supply to exceed demand in the fourth quarter as regional exports recover faster than consumption. OPEC officials met on Monday to discuss maximum sustainable production capacity, which will inform future quotas, ahead of the wider OPEC+ meeting on 29 November to determine 2027 output policy. Meanwhile, US Strategic Petroleum Reserve inventories fell to 276.4 million barrels, their lowest since August 1982, following drawdowns under an agreement to release 172 million barrels.

Currencies

The rand weakened towards R17 per dollar on Monday as the US currency strengthened ahead of key domestic and international events later in the week. Dollar gains extended into Tuesday, with the index rising to 103.66, its highest level since 2 April 2025, marking a sixth consecutive day of advances. Stronger-than-expected US inflation and hawkish Federal Reserve commentary reinforced expectations of more aggressive monetary tightening. The dollar also extended a ten-month high against the Australian dollar, which came under pressure as a global sell-off in artificial intelligence shares weakened risk appetite. Meanwhile, the yen traded near 160 per dollar, a level market participants regard as a potential trigger for renewed Japanese intervention, keeping currency markets focused on policy expectations and official responses to exchange-rate weakness.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.34%	91.86	-4.41%	-16.25%	50.81%
Gold	0.34%	3856.39	-0.68%	-7.41%	-10.70%
Palladium	1.23%	968.25	-3.32%	-13.27%	-40.74%
Platinum	1.69%	1450.40	-2.87%	-11.29%	-29.37%
Silver	0.82%	46.99	-3.58%	-17.54%	-34.36%
USDZAR	-0.13%	16.98	0.33%	3.01%	2.53%
GBPZAR	-0.06%	22.39	0.08%	1.96%	0.39%
EURZAR	0.00%	18.67	0.74%	0.74%	-4.11%
AUDZAR	-0.03%	11.44	-0.22%	-0.07%	3.48%
EURUSD	0.07%	1.10	-0.24%	-2.14%	-6.37%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	UK	Unemployment Rate	4.70%	4.70%
12:00	EU	ZEW Economic Sentiment	19.1	18.5
15:15	US	ADP Weekly Employment Change	---	19.8k
15:30	US	Core Retail Sales m/m	0.40%	0.90%
15:30	US	Retail Sales m/m	0.10%	0.80%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.13%	-1	5	98
United Kingdom	5.36%	3	-1	79
Germany	3.39%	1	-4	67
Japan	2.87%	1	-5	117
South African 10Y	8.72%	4	-18	10

Last Session's Releases

Time	Area	Releases	Expected	Actual
12:00	EU	Industrial Production m/m	0.30%	0.20%
15:30	US	Empire State Manufacturing Index	17.6	7.8
19:00	US	Fed Chairman Warsh Speaks	---	---
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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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