

## South African Focus

South African equities closed sharply lower on Friday, with the JSE All Share index falling 2.4% to 114,544.37 points and the Top 40 losing 2.59% to 106,842.12 points as global risk appetite weakened. Resource shares led the decline, with the Resources 10 index down 6.13%, reflecting pressure across commodity-linked counters, while the Financial 15 index slipped 1.09%. In corporate and sector news, Chinese automakers continued to gain share in South Africa's passenger vehicle market, rising to 16.8% in 2025 from 11.2% a year earlier. Industry body naamsa said the domestic new vehicle market is recalibrating amid affordability constraints, changing consumer expectations and rising competition from global manufacturers offering lower-priced, technology-rich vehicles.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114544.37	-2.40%	-5.53%	23.67%	-1.11%
Top 40	106842.12	-2.59%	-5.85%	25.55%	-1.05%
Financial 15	24863.51	-1.09%	-4.44%	17.80%	-0.04%
Industrial 25	128868.28	0.12%	-2.54%	-3.98%	-6.98%
Resource 10	127060.97	-6.13%	-10.38%	92.65%	2.76%
Alsi	106958.00	-2.61%	-6.15%	24.79%	-1.19%
Mid Cap	109324.85	-1.06%	-4.66%	19.44%	-3.67%
Small Cap	107123.77	-0.85%	-1.78%	19.50%	-0.77%
Banks	15520.64	-1.30%	-4.99%	20.85%	0.64%

## SENS Announcements

### Stefanutti Stocks (SSK) +5.88%

Stefanutti Stocks expects a materially stronger performance for the year ended 28 February 2026, supported by the R580 million full and final Kusile Power Project settlement with Eskom, which contributed R492 million in net profit after tax after related costs and taxation. For continuing operations, EPS is expected to rise by 190% to 210% to between 362.41 cents and 387.41 cents, while HEPS is expected to increase by 195% to 215% to between 369.13 cents and 394.16 cents. For total operations, including discontinued operations following the disposal of its Mozambique and construction businesses, EPS is expected to improve by 360% to 380%, with total HEPS up 220% to 240%. Results are due on 26 May 2026.

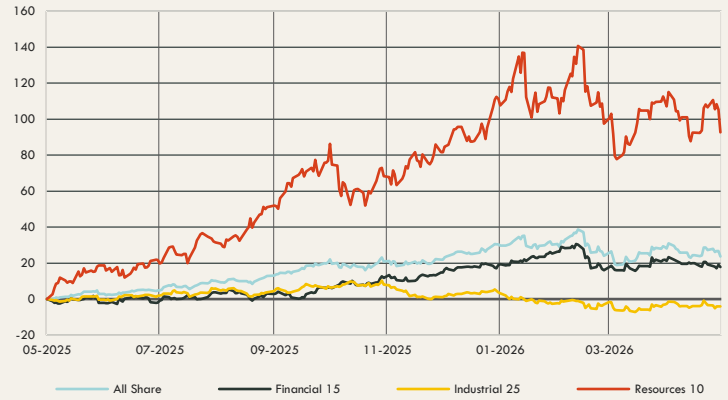
### Newpark REIT (NRL) 0.00%

Newpark reported a weaker cash earnings and dividend outcome for the year ended 28 February 2026, despite balance sheet improvement and higher accounting earnings. Revenue declined 2.6% to R129.4 million, mainly due to the Crown Mines disposal and lower JSE rental following lease renewal, while funds from operations fell 36.1% to R50.1 million. The total dividend was reduced by 36.1% to 50.07 cents per share, representing 100% of FFO. However, HEPS rose 18.7% to 50.28 cents and EPS more than doubled to 87.38 cents, supported by positive fair value adjustments. NAV per share increased 7.09% to R6.04, while LTV improved to 37.7%. Management withheld FY2027 guidance amid leasing, interest-rate and shareholder-proposal uncertainty, with office vacancies remaining a key operational focus.

### Eastern Platinum (EPS) 0.00%

Eastern Platinum reported a narrower first-quarter loss for the three months ended 31 March 2026, despite lower revenue, as operational improvements supported a positive mine operating result. Revenue decreased 6.8% to US\$13.8 million, while mine operating income improved to US\$0.7 million from a US\$4.7 million loss, lifting gross margin to 4.8% from -31.6%. The improvement was driven by higher PGM sales and the transition from tailings storage facility feed to run-of-mine UG2 ore from the Zandfontein underground section at Crocodile River Mine. Operating loss narrowed to US\$3.0 million, while the net loss attributable to shareholders improved to US\$4.1 million, or US\$0.02 per share. However, liquidity remains constrained, with short-term cash resources of only US\$73,000.

## Local Indices - Normalised % Performances



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Emira Property Fund Ltd	EMI	0.00%	0.00%	PHP	Primary Health Prop PLC
Grindrod Ltd	GND	-0.25%	0.16%	TFG	The Foschini Group Limited
Anheuser-Busch InBev SA NV	ANH	-0.40%	0.66%	WBC	We Buy Cars Hlds Ltd
Omnia Holdings Ltd	OMN	-0.88%	1.27%	ITE	Italtile Ltd
Shoprite Holdings Ltd	SHP	-1.47%	1.61%	OPA	Channel VAS Inv Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Spear REIT	SEA	Final	18 May
Astral Food	ARL	Interim	18 May
Powerfleet	PWR	Quarterly	19 May

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Karoo000 Ltd	KRO	4.70%	-14.07%	RLO	Reunert Ltd
Tsogo Sun Limited	TSG	4.51%	-8.36%	ARI	African Rainbow Min Ltd
Emira Property Fund Ltd	EMI	4.03%	-7.56%	NPH	Northam Platinum Hldgs Ltd

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	225.30%	-57.12%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	197.40%	-53.55%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	156.78%	-47.40%	SPP	The Spar Group Ltd

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Alphamin Resources	APH	13 CAD	---	---	---
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All prices reflect the last trading day's performance.

Last date to trade

19 May



## US Market Focus

US equities retreated on Friday, pulling back from AI-driven record highs as a sharp rise in crude oil prices reignited inflation concerns and pushed Treasury yields higher. All three major US indices fell more than 1%, with investors rotating away from risk assets as higher yields offered a more attractive alternative to equities. Sentiment was further pressured by limited progress from President Trump's meeting with Chinese President Xi Jinping, with Beijing offering no clear support in resolving the US-Iran conflict. Markets also looked ahead to a leadership transition at the Federal Reserve, with Jerome Powell's tenure ending and incoming Chair Kevin Warsh potentially facing renewed policy tightening pressure should energy-driven inflation persist. Fed funds futures now imply a rising probability of a December rate hike.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49526.17	-1.07%	0.16%	16.11%	3.04%
Nasdaq	26225.14	-1.54%	7.18%	36.51%	12.84%
S&P 500	7408.50	-1.24%	3.96%	24.34%	8.22%
Dollar Index	99.20	0.42%	1.19%	-1.63%	1.23%
US VIX	18.43	6.78%	5.43%	6.90%	23.28%

## International Companies

### SpaceX (Private)

SpaceX shareholders have reportedly approved a 5-for-1 stock split recommended by the company's board, ahead of its planned market debut. According to Bloomberg, shareholders were informed that the fair market value of the stock had been adjusted to US\$105.32 per share from US\$526.59 following the split, with processing expected during the week of 18 May and completion anticipated by 22 May. The move comes as SpaceX reportedly targets a listing as early as 12 June, with Nasdaq selected as the trading venue. The Elon Musk-led rocket and satellite group is expected to seek approximately US\$75 billion at a valuation of around US\$1.75 trillion, potentially making it the largest stock market flotation in history.

### Publicis Groupe (PUB) -0.67%

Publicis Groupe has agreed to acquire US data collaboration platform LiveRamp for an enterprise value of approximately US\$2.2 billion in an all-cash transaction, strengthening its data-led advertising and consumer targeting capabilities. The French advertising group will pay US\$38.50 per LiveRamp share, representing a 29.8% premium to the company's 15 May closing price. The acquisition builds on Publicis' 2019 purchase of Epsilon and reinforces its strategy of using data capabilities to differentiate itself from traditional agency peers. The deal has been unanimously approved by both boards and is expected to close by the end of 2026, subject to shareholder and regulatory approvals. Publicis also raised its 2027 and 2028 growth targets for net revenue and headline EPS.

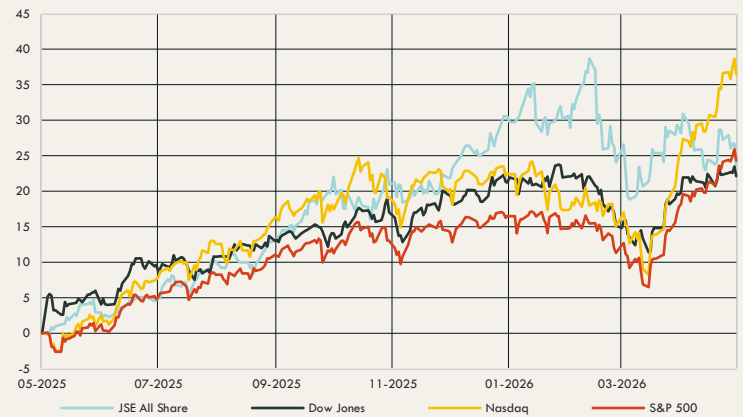
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
NVIDIA	NVDA	\$1.70	\$0.77	20 May
Lowe's	LOW	\$2.96	\$2.92	20 May
Walmart	WMT	\$0.65	\$0.61	21 May
Deere & Co	DE	\$5.81	\$6.64	21 May

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	15.29%	10.13%
Sasfin BCI Balanced A		169.00	16.47%	10.86%
Sasfin BCI Stable A		171.00	17.07%	13.72%
Sasfin BCI Equity A		476.00	11.03%	8.05%
Sasfin BCI Flexible Income A		110.00	13.64%	12.25%
Sasfin BCI Optimal Income A		106.00	7.53%	7.62%
Sasfin BCI High Yield A		103.00	9.12%	9.35%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities ended lower on Friday, with the STOXX 600 falling 1.5% to 606.92 points and recording a weekly loss as the US-Iran standoff intensified concerns over energy-led inflation, supply-chain disruption and weaker growth. Germany's DAX underperformed, declining 2.1%, after the economy ministry warned that the Iran war could materially weigh on second-quarter activity following modest 0.3% GDP growth in the first quarter. UK assets also came under pressure as political uncertainty around Prime Minister Keir Starmer added to broader risk aversion. The FTSE 100 fell 1.7%, while the FTSE 250 lost 1.0%. In bond markets, long-dated gilt yields reached multi-decade highs, reflecting rising concern over inflation, fiscal risk and long-term borrowing costs.

### Asia

Asia-Pacific markets moved lower on Monday as investors assessed renewed geopolitical risk after US President Donald Trump warned Iran to "get moving, FAST," adding to concerns over energy prices, inflation and regional growth. China's latest activity data reinforced the weaker tone, with April retail sales rising only 0.2% year-on-year, well below expectations and the slowest pace since December 2022. Industrial production also disappointed, slowing to 4.1%, while urban fixed asset investment contracted 1.6% over the first four months, underscoring pressure from weaker demand, property-market strain and Iran war-related disruption. The softer Chinese data contrasted with stronger momentum in Hong Kong, where first-quarter GDP expanded 5.9% year-on-year, supported by exports and private consumption.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7952.55	-1.61%	-3.76%	0.84%	-2.42%
DAX 30	23950.57	-2.07%	-3.04%	0.77%	-2.20%
Eurostoxx 50	5823.50	-1.81%	-3.93%	7.25%	0.55%
FTSE	10195.37	-1.71%	-4.43%	17.40%	2.66%
Hang Seng	25962.73	-1.62%	-0.76%	11.21%	1.30%
Nikkei 225	61409.29	-1.99%	5.02%	62.66%	21.99%
Shanghai	4135.39	-1.02%	2.07%	22.80%	4.20%

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		195.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		172.00	22.04%	15.33%
Sasfin BCI Horizon Multi Managed Acc D		164.00	21.86%	15.45%
Sasfin BCI Horizon Multi Mng Prsrvt D		150.00	19.60%	14.95%



## Commodities & Currencies

### Commodities

Gold steadied on Monday as dip-buying helped the metal recover from earlier losses after it briefly fell to a more than one-month low. However, the broader backdrop remained challenging, with rising oil-driven inflation concerns reinforcing expectations that interest rates could remain higher for longer, limiting gold's near-term appeal. Oil prices extended gains as efforts to de-escalate the US-Israeli war on Iran appeared to stall, with drone attacks on the UAE and Saudi Arabia, heightened rhetoric and reports that President Donald Trump would discuss potential military options increasing concerns over a wider regional conflict. Supply risks were further supported by the lapse of a US sanctions waiver that had allowed countries, including India, to purchase Russian seaborne oil.

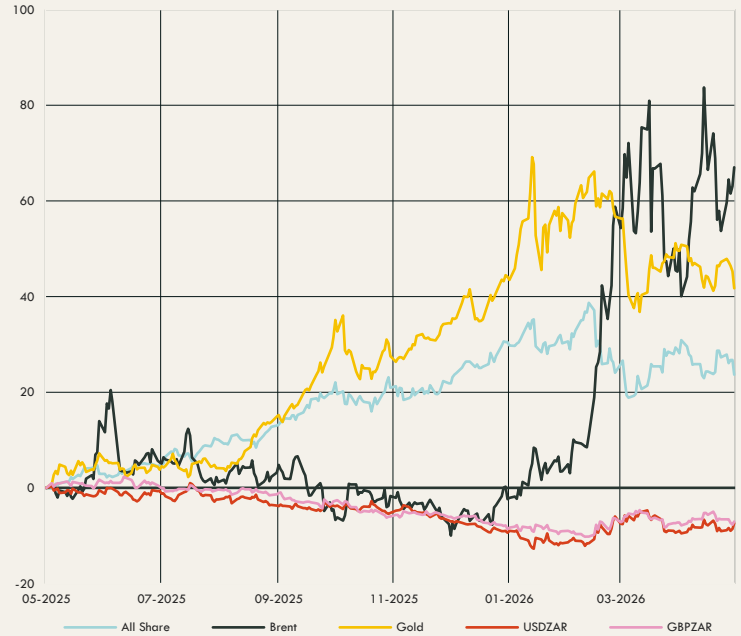
### Currencies

South Africa's rand weakened in early trade on Friday as a firmer US dollar and rising oil prices weighed on risk appetite, with investors also monitoring the final day of the Trump-Xi summit for any signals on trade, geopolitics and global growth. The dollar strengthened against most major currencies as renewed Middle East tensions lifted crude prices and a global bond selloff reduced demand for risk assets. Yen weakness also kept markets alert to the possibility of Japanese intervention. Meanwhile, Bank of Japan Deputy Governor Ryoizo Himino called for a broader approach to the future monetary system, highlighting ongoing work on tokenised reserves and blockchain-based payment solutions, while contrasting US stablecoin policy with Europe's digital euro ambitions.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.81%	109.20	2.43%	19.28%	79.28%
Gold	0.06%	4540.00	-2.41%	-6.03%	5.13%
Palladium	-1.03%	1416.28	-2.17%	-9.39%	-13.32%
Platinum	-0.30%	1978.98	-3.90%	-6.06%	-3.63%
Silver	-0.53%	75.97	-9.01%	-5.98%	6.12%
USDZAR	0.23%	16.70	1.30%	2.37%	0.80%
GBPZAR	0.17%	22.25	0.71%	0.90%	-0.25%
EURZAR	0.23%	19.41	0.90%	1.14%	-0.32%
AUDZAR	0.07%	11.93	0.27%	2.07%	7.96%
EURUSD	-0.02%	1.16	-0.38%	-1.18%	-1.03%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
AD	---	G7 Meetings	---	---
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.62%	3	37	14
United Kingdom	5.17%	0	41	52
Germany	3.16%	0	21	58
Japan	2.75%	5	34	130
South African 10Y	8.82%	15	35	-160

## Last Session's Releases

Time	Area	Expected Today	Expected	Actual
10:00	EU	ECB Economic Bulletin	---	---
14:30	US	Empire State Manufacturing Index	7.3	19.6
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## 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%

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