

South African Focus

The FTSE/JSE All Share fell 0.82% to 110,616.44 on Tuesday and the Top 40 lost 0.85% to 102,752.15, while Coronation and Telkom gained. Statistics South Africa is due to publish October inflation figures on Wednesday, ahead of Thursday's Reserve Bank interest-rate decision. Annual headline inflation reached 4.5% in September. Absa expects it to rise to 5.2% in October and Nedbank forecasts 5.6%, largely reflecting higher fuel and transport costs. September retail sales figures are also due on Wednesday. Nedbank expects annual sales growth to slow to around 2.5% from 3.3% in August as higher fuel prices weigh on household spending. The National Council of Provinces scheduled a special sitting to consider the revised fiscal framework, which sets out the government's revenue, spending and borrowing projections.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110616.44	-0.82%	-0.29%	-1.51%	-4.50%
Top 40	102752.15	-0.85%	-0.46%	-1.95%	-4.84%
Financial 15	25913.58	0.27%	2.44%	8.33%	4.18%
Industrial 25	126192.04	-1.28%	4.30%	-12.74%	-8.91%
Resource 10	111889.42	-1.45%	-7.63%	1.10%	-9.51%
Alsi	102785.00	-0.87%	-1.01%	-1.97%	-5.04%
Mid Cap	106250.39	-1.23%	0.29%	-0.66%	-6.38%
Small Cap	108835.29	-0.22%	1.03%	3.97%	0.82%
Banks	16091.98	0.32%	1.55%	10.04%	4.35%

SENS Announcements

NEPI Rockcastle (NRP) -0.02%

Net rental and related income rose 4.2% to €479.8 million in the nine months ended 30 September 2026. Rent indexation, higher base rents and increased short-term income lifted property net operating income by 3.6% to €468.4 million. Like-for-like tenant sales excluding hypermarkets grew 3.1% as shoppers spent more per visit and footfall remained flat. Sales growth accelerated to 3.9% in the third quarter, while EPRA vacancy stood at 1.8%. The €252 million acquisition of MegaPark Barakaldo in Spain marked the group's first investment outside Central and Eastern Europe. The October sale of Ozas in Lithuania generated net proceeds of €184 million. Management maintained its forecast for 2026 distributable earnings per share growth of 3.5% to 4.0%, assuming stable trading conditions and timely project delivery.

Telkom SA SOC (TKG) +0.70%

Telkom's revenue rose 2.0% to R22.537 billion in the six months ended 30 September 2026, as mobile data revenue grew 8.7% and fibre-related data revenue increased 4.2%. Group data revenue rose 6.6% to R13.929 billion, lifting its share of total revenue to 61.8% from 59.1% a year earlier. Total expenses fell 1.0%, helping lift EBITDA by 5.8% to R6.375 billion and the EBITDA margin to 28.3%. Headline earnings per share increased 9.3% to 334.1 cents, while basic earnings per share rose 10.4% to 359.6 cents. Free cash flow grew 37.8% to R998 million, reflecting improved operating performance and disciplined capital allocation. Net debt rose to 0.6 times EBITDA from 0.5 times at the previous year-end. In line with its annual payout policy, Telkom declared no interim dividend.

Coronation Fund Managers (CML) +2.69%

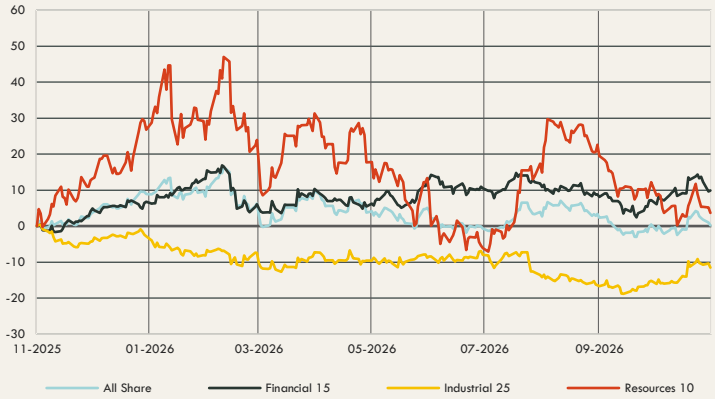
Coronation's fund management earnings per share fell 9% to 413.7 cents from 452.2 cents for the year ended 30 September 2026, while revenue remained broadly unchanged at R4.292 billion. Management uses this earnings measure to assess operating performance. It excludes the net effect of fair value gains and losses and related currency movements on investments held to seed products. Headline earnings per share declined 14% to 406.8 cents, while earnings per share fell 8% to 435.9 cents. The board declared a final gross dividend of 210.0 cents per share, down from 254.0 cents a year earlier. This brought the total annual dividend to 413.0 cents per share, down 9% from 454.0 cents. Shares trade ex-dividend from 2 December 2026, with payment due on 7 December.

Zeda (ZZD) +0.06%

Zeda expects basic and headline earnings per share to fall 16% to 20% for the year ended 30 September 2026. It forecasts basic earnings of 288.3 to 302.7 cents per share and headline earnings of 288.6 to 303.1 cents per share. Lower new-vehicle prices put pressure on used-vehicle values, and Zeda postponed some rental fleet disposals. Second-half used-vehicle sales volumes fell about 14% year on year. Longer fleet holding periods and lower residual values increased depreciation, accounting for almost all the decline in operating profit. The operating margin fell approximately 200 basis points. Group revenue was flat at R10.7 billion as growth in Leasing, Greater Africa and Car Rental offset lower Car Sales revenue. EBITDA was unchanged. Zeda expects to publish annual results on or about 24 November 2026.

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	-0.36%	0.00%	DCP	Dis-Chem Pharmacies Ltd
Vodacom Group Ltd	VOD	-0.52%	0.24%	NY1	Ninety One Limited
BID Corporation Ltd	BID	-2.47%	0.30%	N91	Ninety One Plc
Remgro Ltd	REM	-2.48%	1.45%	ITE	Italtile Ltd
OUTsurance Group Limited	OUT	-2.53%	1.49%	KIO	Kumba Iron Ore Ltd

Expected Corporate Releases

Company	Code	Release	Date
Southern Sun	SSU	Interim	18 Nov
Investec Limited	INL	Interim	19 Nov
Astral Foods	ARL	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Canal Plus SA	CNP	9.96%	-10.92%	ISO	ASP ISOTOPES INC.
The Spar Group Ltd	SPP	3.79%	-7.76%	SOL	Sasol Limited
Optasia Limited	OPA	3.00%	-4.47%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	84.95%	-81.46%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	77.24%	-54.38%	SAP	Sappi Ltd
KAP Limited	KAP	77.16%	-49.51%	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	---	---	---

Ex Div ***18 Nov***

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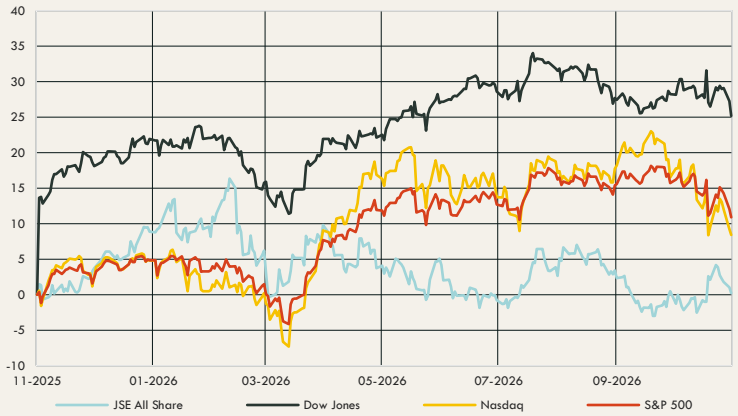
US Market Focus

The Dow Jones Industrial Average fell 1.64% to 50,759.42 on Tuesday, the S&P 500 lost 1.03% to 7,340.53 and the Nasdaq Composite declined 0.74% to 24,328.38. Treasury yields eased as investors bought government bonds. US retail sales rose 0.2% in October to $748.2 billion after September's 0.8% gain. Industrial production fell 0.4% as declines in utilities and mining outweighed manufacturing growth. St Louis Fed President Alberto Musalem said several rate increases could be needed by spring 2027 to bring inflation under control. After the close, Nvidia reported a 103% rise in quarterly revenue to $115.8 billion and forecast fourth-quarter revenue of $130 billion, plus or minus 3%. Home Depot's quarterly sales rose 4.9% to $43.4 billion, while Disney's revenue of $25.9 billion exceeded the $25.2 billion consensus estimate.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50759.42	-1.64%	-2.39%	8.95%	5.61%
Nasdaq	24328.38	-0.74%	-6.93%	7.14%	4.67%
S&P 500	7340.53	-1.03%	-4.16%	10.01%	7.23%
Dollar Index	103.56	0.06%	1.94%	4.14%	5.69%

US Indices - Normalised % Performances



International Companies

NVIDIA (NVDA) -0.44%

NVIDIA's revenue rose 103% year on year to $115.8 billion in the third quarter ended 25 October 2026, up 20% from the previous quarter. Data centre revenue increased 110% year on year to $107.6 billion, while edge computing revenue grew 42% to $8.2 billion. Operating profit rose 115% to $77.5 billion, and diluted earnings per share increased from $1.30 to $2.70. Gross margin widened by 1.4 percentage points year on year to 74.8%. NVIDIA returned $28.1 billion to shareholders through share repurchases and dividends during the quarter. For the fourth quarter, which includes an additional week, NVIDIA forecasts revenue of $130 billion, plus or minus 3%, and a gross margin of 71% to 72%. The forecast assumes no revenue from sales of data centre computing products in China.

The Home Depot (HD) -2.45%

Home Depot's sales rose 4.9% year on year to $43.4 billion in the third quarter of fiscal 2026, an increase of $2.0 billion. Comparable sales grew 2.2% both across the group and in the United States. Net earnings rose from $3.6 billion to $3.7 billion, while diluted earnings per share increased from $3.62 to $3.72. Adjusted diluted earnings per share reached $3.86, up from $3.74 a year earlier. For fiscal 2026, the retailer expects total sales to grow approximately 4.5% and comparable sales to rise about 1.4%. It plans to open around 15 stores and forecasts a gross margin of 33.0% and an operating margin of 12.4%. Home Depot expects diluted earnings per share to increase approximately 1.5% from $14.23 in fiscal 2025.

Europe and Asian Markets Focus

Europe

Technology shares led European markets lower on Tuesday ahead of Nvidia's results. The STOXX 600 fell 1.75% to 650.72, its steepest decline since 20 March, while Germany's DAX lost more than 2%. The European Commission raised its 2026 euro-area growth forecast from 0.9% to 1.2% and projected inflation of 3.2% in 2026 and 3.1% in 2027. Germany's ZEW economic expectations index rose to 35.6 in November. UK annual pay growth excluding bonuses slowed to 3.5% from 3.7%, while unemployment fell to 4.6%. Markets priced in a roughly 90% chance of a December Bank of England rate increase. Hungary held its base rate at 5.50%. After the close, Alstom reported a €396 million first-half adjusted operating loss, against a €580 million profit a year earlier, following problems with German rail contracts.

Asia

Asian equities rose in Wednesday morning trading after four consecutive sessions of losses. Nvidia's revenue forecast exceeded expectations, lifting shares in its hardware suppliers. Chinese President Xi Jinping called for open trade and the removal of investment barriers at the opening of an Asia-Pacific summit, where he was due to meet the US and Russian presidents. Washington had announced further restrictions on China's access to advanced AI chips, and Beijing pledged to retaliate. Japanese exports rose for a fourteenth consecutive month in October, reaching a record monthly value as global investment supported demand for semiconductor-related shipments. In Australia, a retail union said department store chain David Jones would cut about 1,500 jobs across 19 stores scheduled to close. Only 170 of the 1,689 affected workers received redeployment offers.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Walmart	WMT	$0.64	$0.62	19 Nov
Alibaba	BABA	$1.56	$0.44	19 Nov
PDD Holdings	PDD	$2.61	$2.77	19 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8216.78	-1.62%	3.27%	1.20%	0.83%
DAX 30	26045.37	-2.08%	1.65%	10.41%	6.35%
Eurostoxx 50	6269.20	-1.72%	1.06%	11.14%	8.25%
FTSE	10689.87	-1.76%	-1.76%	10.48%	7.64%
Hang Seng	23508.17	-1.03%	-2.81%	-10.90%	-8.28%
Nikkei 225	58860.43	-1.34%	-9.90%	16.96%	16.93%
Shanghai	3584.58	-0.50%	-3.54%	-9.75%	-9.68%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		250.00	4.92%	10.61%
Otto1890 BCI Stable A		172.00	6.37%	12.94%
Otto1890 BCI Equity A	Factsheets	486.00	1.06%	9.81%
Otto1890 BCI Flexible Income A		111.00	8.22%	12.09%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.51%
Otto1890 BCI Core Income Fund		103.00	8.76%	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		169.00	5.89%	14.53%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	6.98%	14.77%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	7.66%	14.17%



Commodities & Currencies

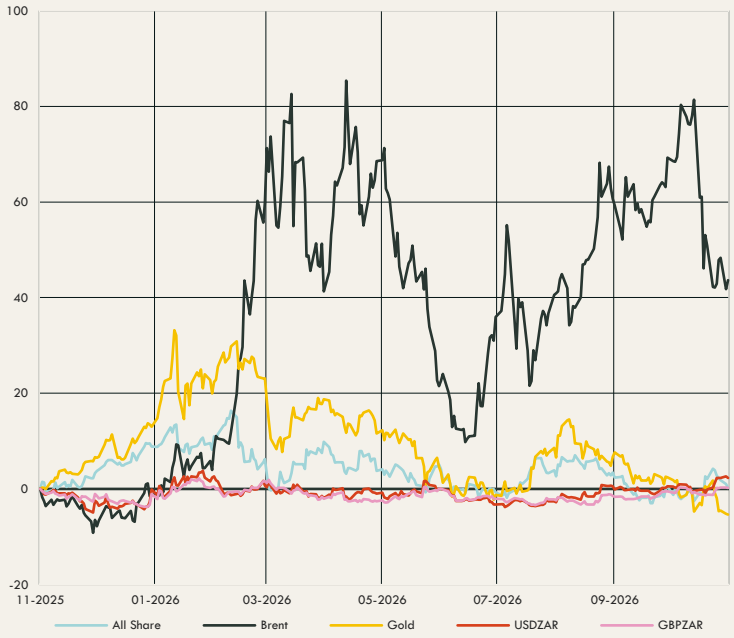
Commodities

Gold fell more than 1% on Wednesday to its lowest level in over a year as a firmer dollar and expectations of higher US interest rates weighed on prices. Investors awaited the minutes of the Federal Reserve's latest meeting for indications of the policy outlook. Oil prices also fell after market sources cited American Petroleum Institute figures showing US crude inventories rose by 5.28 million barrels in the week ended 13 November. Petrol stocks increased by 5.12 million barrels and distillate inventories by 351,000 barrels. Both crude benchmarks had settled higher on Tuesday as the US and Iran exchanged strikes. Continued disruption to shipping through the Strait of Hormuz limited Wednesday's losses, while Bahrain said it had intercepted Iranian aerial attacks.

Currencies

The rand traded near its weakest level since April on Tuesday as investors monitored coalition talks after municipal elections left several major South African cities, including Johannesburg, without outright winners. Sterling recovered after losing about 2% against the dollar over five sessions as traders scaled back expectations of an outsized US interest rate increase. The dollar index edged up 0.05% to 103.66 on Wednesday after touching a 19-month high of 103.78 overnight. A moderate rise in US retail sales in October and comments from Federal Reserve officials supported expectations of a December rate increase. The yen weakened despite record Japanese exports in October, supported by semiconductor demand. The Australian dollar remained near a 10-month low ahead of US housing starts data and further comments from Fed officials.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.73%	93.09	1.34%	-15.13%	52.83%
Gold	-1.70%	3849.47	-0.18%	-7.58%	-10.86%
Palladium	-2.01%	974.75	0.67%	-12.68%	-40.35%
Platinum	-1.31%	1429.66	-1.43%	-12.56%	-30.38%
Silver	-3.11%	47.39	0.86%	-16.83%	-33.80%
USDZAR	0.17%	16.93	-0.31%	2.69%	2.21%
GBPZAR	0.07%	22.36	-0.13%	1.83%	0.26%
EURZAR	-0.24%	18.68	0.05%	0.79%	-4.06%
AUDZAR	0.03%	11.40	-0.33%	-0.40%	3.14%
EURUSD	-0.10%	1.10	0.01%	-2.13%	-6.36%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	UK	CPI y/y	3.60%	3.50%
10:00	SA	Inflation Rate YoY	5.40%	4.50%
10:00	SA	Core Inflation Rate YoY	4.40%	4.00%
13:00	SA	Retail Sales YoY	2.30%	3.30%
21:00	US	FOMC Meeting Minutes	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.08%	-5	1	94
United Kingdom	5.37%	1	0	83
Germany	3.37%	-1	-5	66
Japan	2.86%	-2	-6	113
South African 10Y	8.77%	6	-12	10

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	UK	Unemployment Rate	4.70%	4.60%
12:00	EU	ZEW Economic Sentiment	19.1	26.5
15:15	US	ADP Weekly Employment Change	---	23.8k
15:30	US	Core Retail Sales m/m	0.40%	0.60%
15:30	US	Retail Sales m/m	0.10%	0.20%

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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