South African Focus

The JSE ended Thursday firmer, with the All Share Index gaining 0.53% to 114,156.64 points and the Top 40 adding 0.54% to 106,553.35. South African consumer confidence improved in the third quarter, with the FNB/BER Consumer Confidence Index rising to -13 from -19 in Q2, driven largely by stronger sentiment among lower-income households benefiting from lower food inflation. However, consumer spending is expected to remain subdued amid uncertainty linked to the Middle East conflict. Momentum Group reported a 13% increase in FY2026 normalised headline earnings to R7.06 billion, reaching its Impact strategy target a year early, while HEPS rose 18% and the dividend increased 31%. Bytes Technology Group also reported H1 FY27 trading ahead of expectations, with Gross Invoiced Income up approximately 19%.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114156.64	0.53%	-0.45%	8.34%	-1.45%
Top 40	106553.35	0.54%	-0.39%	8.77%	-1.32%
Financial 15	25659.71	0.07%	-2.73%	17.77%	3.16%
Industrial 25	119206.41	-0.15%	-3.26%	-15.99%	-13.96%
Resource 10	132346.13	1.62%	4.48%	32.39%	7.03%
Alsi	106594.00	0.61%	-0.11%	8.92%	-1.52%
Mid Cap	105626.37	0.41%	-0.06%	4.59%	-6.93%
Small Cap	107525.15	1.18%	1.11%	8.78%	-0.39%
Banks	16218.26	-0.12%	-3.79%	22.70%	5.17%

SENS Announcements

Bytes Technology Group plc (BYI) +11.49%
Bytes Technology Group reported H1 FY27 trading ahead of expectations, with Gross Invoiced Income estimated to rise about 19% year on year, Gross Profit around 18% and Operating Profit approximately 6%. The slower profit growth reflected previously flagged cost normalisation, including higher technology investment and more typical bonus levels. Following the strong first half, the Board upgraded FY27 guidance to low- to mid-teens Gross Profit growth and low- to mid-single-digit Operating Profit growth. Net cash ended the period at about £68 million after £41.3 million was returned to shareholders through a £16.3 million final dividend and £25.0 million of share repurchases. First-half cash conversion improved to around 45% from 34%, while demand remained strong across software, cloud, security and AI solutions.

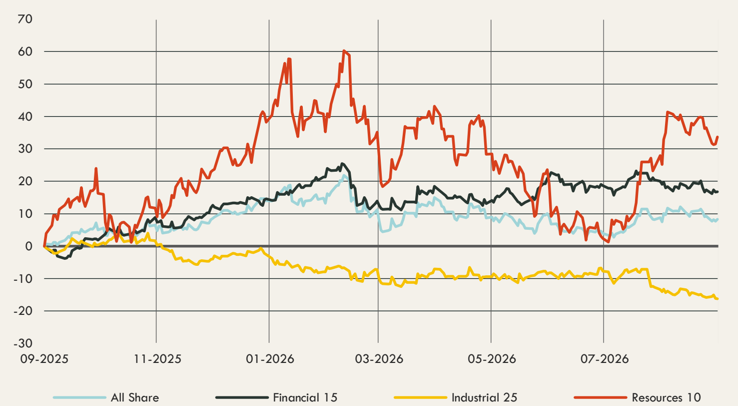
Momentum Group (MTM) -0.55%
Momentum Group delivered record F2026 results, with normalised headline earnings rising 13% to R7.06 billion, reaching its Impact strategy target one year early. Headline earnings per share increased 18% to 528.7 cents, while operating profit rose 9% to R5.97 billion and investment returns advanced 40% to R1.09 billion. New business sales, measured by PVNBP, grew 18% to R93.8 billion, although the new business margin eased to 0.5%. Embedded value per share increased 19% to R50.60 and return on equity improved to 21.7%. Group solvency cover remained within target at 1.50 times SCR, despite pressure from lower long-term yields. The total dividend increased 31% to 230 cents per share, while the completed R1 billion buyback supported stronger per-share metrics and created R388 million in value for remaining shareholders.

SA Corporate Real Estate (SAC) +1.18%
SA Corporate reported stronger H1 2026 performance, with distributable income per share increasing 7.0% to 15.05 cents and the distribution per share rising 7.0% to 13.92 cents at a 92.5% payout ratio. Revenue increased to R1.51 billion from R1.46 billion, while total net property income rose to R802.0 million and operating profit improved to R796.5 million. Like-for-like net property income advanced 5.5% to R655.1 million. Headline earnings per share increased to 18.32 cents from 13.33 cents, while basic earnings per share reached 22.51 cents. The Group had R1.73 billion of property disposals transferred, contracted or awaiting transfer during the period. Traditional portfolio vacancies were 1.8% of GLA, while residential vacancies remained unchanged at 3.6%.

York Timber (YRK) -2.54%
York Timber expects materially lower FY2026 earnings while progressing a restructuring that will separate Stadsrivier Vallei and Mbulwa Estate through an intended unbundling to shareholders, subject to final structuring and regulatory requirements. The assets have been classified as held for sale and their operations as discontinued under IFRS 5. Continuing operations EPS is expected at 27.40–30.73 cents, down 54%–59%, while HEPS is forecast at 29.37–32.65 cents, down 50%–55%. Total EPS is expected to fall 68%–73% and total HEPS 64%–69%. Core EPS from continuing operations is expected to remain negative at 4.90–4.95 cents. Despite weaker earnings, continuing-operations cash generation is forecast to rise 25%–30% to R182.3–R189.6 million, while EBITDA before biological asset fair-value movements is expected at R158.7–R166.7 million. Results are due around 30 September 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
Karooooo Ltd	KRO	-0.09%	0.00%	RCL	RCL Foods Limited
Grindrod Ltd	GND	-0.55%	0.10%	RNI	Reinet Investments S.C.A
Bytes Technology Grp PLC	BYI	-1.87%	0.65%	NPN	Naspers Ltd -N-
Shoprite Holdings Ltd	SHP	-2.16%	1.33%	RLO	Reunert Ltd
ADvTECH Ltd	ADH	-2.68%	1.52%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Putprop	PPR	Final	18 Sept
Choppies	CHP	Final	18 Sept
Remgro	REM	Final	21 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Bytes Technology Grp PLC	BYI	11.49%	-7.24%	EXX	Exxaro Resources Ltd
Clicks Group Ltd	CLS	8.62%	-3.57%	RCL	RCL Foods Limited
Altron Limited A	AEL	6.10%	-3.48%	KIO	Kumba Iron Ore Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	93.18%	-57.35%	SPP	The Spar Group Ltd
South32 Limited	S32	90.75%	-54.67%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	88.12%	-49.48%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Bell Equipment	BEL	30.00c	650.00c	SNT	Santam
Bid Corporation	BID	625.00c	566.00c	SHP	Shoprite Holdings
Cashbuild	CSB	233.00c	185.00c	SUI	Sun International
Impala Platinum Holdings	IMP	1,445.00c	483.00c	BVT	Bidvest Group
Primeserv Group	PMV	21.50c	81.00c	WHL	Woolworths Holdings

Last date to trade *21 Sept*

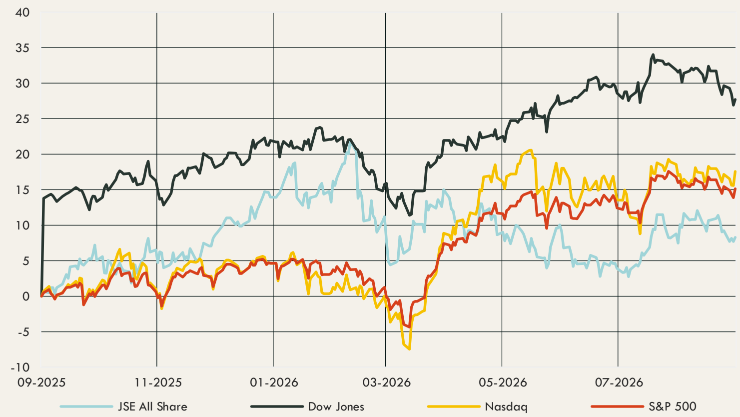
US Market Focus

Wall Street rebounded strongly on Thursday as easing oil prices, lower US Treasury yields and resilient labour-market data helped investors move beyond the Federal Reserve's first interest-rate increase in more than three years. All three major indices closed sharply higher, led by technology stocks, while the VIX fell to its lowest level in more than a week. Initial jobless claims unexpectedly declined by 10,000 to 196,000 in the week ended 12 September, below the 208,000 consensus estimate, although the Labor Day holiday may have distorted the reading. The four-week average eased to 203,250, reinforcing signs of labour-market stability. The Fed raised rates on Wednesday and signalled further increases, while single-family housing starts improved in August but weaker building permits suggested the rebound may prove temporary.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51778.04	0.61%	-3.15%	12.52%	7.73%
Nasdaq	26418.30	1.69%	-0.85%	18.67%	13.67%
S&P 500	7637.76	1.14%	-1.39%	15.72%	11.57%
Dollar Index	100.00	-0.03%	0.51%	3.46%	2.05%

US Indices - Normalised % Performances



International Companies

Lucid Group (LCID) +5.94%
Lucid Group and European mobility platform Bolt announced a strategic partnership to develop and deploy autonomous mobility services across Europe. Bolt aims to deploy at least 25,000 fully autonomous vehicles based on Lucid's upcoming Midsize platform across multiple European cities and countries, supporting its target of 100,000 autonomous vehicles by 2035. The companies will jointly develop an SAE Level 4 autonomous-driving-ready vehicle platform expected to use NVIDIA Hyperion architecture. Bolt will help define vehicle, software, safety and rider-experience requirements while building fleet infrastructure and city partnerships, and intends to own and operate the fleet. Lucid Technologies will lead Lucid's participation, combining its AI, advanced driver assistance, autonomy and digital capabilities. The partners will also engage European regulators, policymakers and technology providers to support commercial deployment.

CoreWeave (CRWV) -4.16%
CoreWeave plans to raise $3 billion through a convertible debt offering, with initial buyers able to purchase a further $500 million, as the Nvidia-backed company funds continued AI infrastructure expansion. Part of the proceeds will be used to mitigate potential dilution, with the balance supporting operations. CoreWeave also launched an at-the-market programme covering up to 35 million shares, potentially worth about $2.92 billion at Wednesday's closing price, as it works towards an investment-grade credit profile. Contracted power capacity increased to approximately 4.2 GW from 3.7 GW at end-June. During the third quarter, the company signed short-term compute contracts priced at about $40 million per megawatt annually. CoreWeave reported a $104.2 billion revenue backlog in Q2 and subsequently secured more than $25 billion of additional customer commitments.

Europe and Asian Markets Focus

Europe
European equities advanced on Thursday as lower oil prices and a pause in the global bond sell-off improved risk appetite following the US Federal Reserve's expected interest-rate increase. The pan-European STOXX 600 gained 0.9% to 642.6 points, with most regional markets closing higher. The Bank of England held Bank Rate at 3.75% in a 6–3 vote but warned that rates may need to rise if the Iran war persists, with UK inflation forecast to exceed 4% early next year. The BoE also paused government bond sales for six months and ended sales of long-dated gilts as part of its programme to reduce its remaining £488 billion portfolio by 2034. Eurozone inflation was revised down to 3.2% in August from 3.3%, while Sweden's prime minister announced his resignation following the opposition's narrow election victory.

Asia
Asian equities traded cautiously on Friday as investors assessed a more restrictive global policy backdrop and renewed efforts by central banks to contain inflation. Japan's core consumer inflation remained close to the Bank of Japan's 2% target in August, reinforcing expectations for tighter monetary policy. The Bank of Japan subsequently raised its policy rate to a 31-year high of 1.25% in a 7–2 decision, with board members Toichiro Asada and Ayano Sato dissenting. In Australia, Reserve Bank Governor Michele Bullock said some previously identified upside inflation risks appeared to be materialising, with the Middle East conflict and AI-related investment adding to price pressures. Policymakers will assess whether three rate increases this year, taking the cash rate to a post-pandemic high of 4.35%, will be sufficient to return inflation to the 2%–3% target.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
NioCorp Developments	NB	($0.03)	($0.16)	18 Sept
HomesToLife	HTLM	---	---	18 Sept
Korea Electric Power	KEP	$0.33	$0.63	21 Sept
Abivax SA	ABVX	($1.08)	($0.86)	21 Sept
AutoZone	AZO	$54.97	$48.71	22 Sept
Thor Industries	THO	$0.95	---	22 Sept
Cintas Corporation	CTAS	$1.35	---	23 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8186.93	0.57%	-4.58%	5.14%	0.46%
DAX 30	25716.71	0.70%	-2.36%	10.09%	5.01%
Eurostoxx 50	6336.80	0.76%	-3.14%	18.07%	9.42%
FTSE	10816.14	1.19%	0.89%	17.46%	8.91%
Hang Seng	24604.29	-0.44%	-3.34%	-8.56%	-4.00%
Nikkei 225	64136.25	0.33%	-7.34%	43.19%	27.41%
Shanghai	3875.60	-0.41%	-2.69%	-0.02%	-2.35%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.14%	9.43%
Otto1890 BCI Stable A		170.00	8.52%	12.81%
Otto1890 BCI Equity A	Factsheets	472.00	3.88%	8.18%
Otto1890 BCI Flexible Income A		111.00	9.86%	12.29%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.25%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.97%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	10.53%	14.58%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	11.33%	14.82%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	10.78%	14.49%

Commodities & Currencies

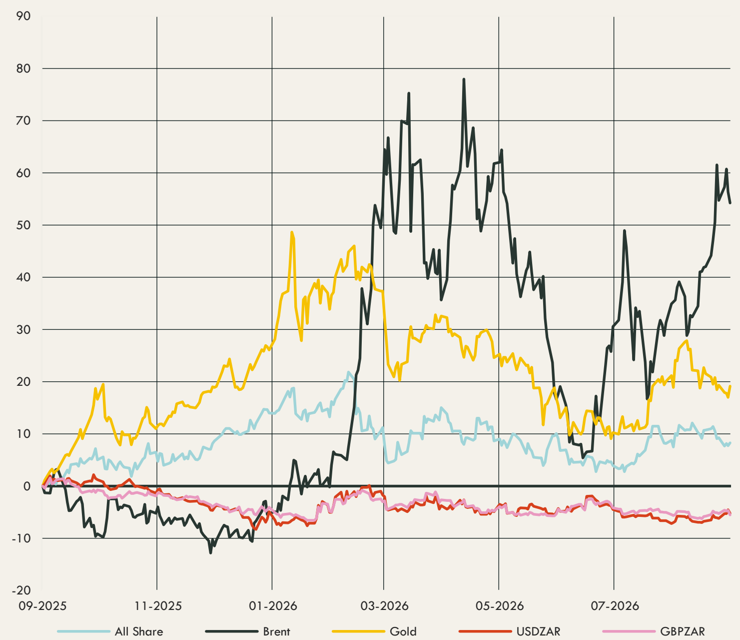
Commodities

Oil prices edged higher on Friday as expectations that alternative export routes could maintain Middle Eastern supply outweighed concerns over escalating strikes between Saudi Arabia and Yemen's Houthis. Crude had reached four-month highs earlier this week after Saudi Arabia suspended loadings at Yanbu following damage to its East-West pipeline, with three pumping stations now assessed to have been hit. A prolonged shutdown could disrupt as much as 4% of global oil supply, although Saudi Arabia is reportedly working to restore about half of the pipeline's capacity within days and is offering additional crude to Asian refiners through ship-to-ship transfers off Oman. Uncertainty nevertheless remained elevated after an oil tanker was struck while attempting to transit the Strait of Hormuz. Gold traded slightly lower in early Friday dealings.

Currencies

The South African rand strengthened on Thursday, supported by stable commodity prices after the US Federal Reserve raised interest rates and signalled that further monetary tightening may follow. In Asian trade on Friday, the yen weakened against both the dollar and euro after Japanese inflation data came in slightly below expectations. The US Dollar Index was broadly unchanged at 100.21, having eased from a 2½-month high reached on Thursday. Expectations for further Federal Reserve tightening have increased, with Fed funds futures pricing a 53% probability of another 25-basis-point increase at next month's meeting, up from 27.2% a week earlier. Investors have become more confident in Fed Chair Kevin Warsh's efforts to reinforce the central bank's independence, keeping US interest-rate expectations and yield differentials central to currency-market direction.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.18%	104.09	-1.38%	14.28%	70.89%
Gold	0.38%	4341.48	1.82%	-1.69%	0.54%
Palladium	1.90%	1288.50	0.19%	-2.94%	-21.14%
Platinum	1.32%	1776.20	1.00%	-0.26%	-13.50%
Silver	1.34%	65.22	3.54%	-0.86%	-8.90%
USDZAR	-0.18%	16.26	-0.72%	0.24%	-1.82%
GBPZAR	-0.05%	21.72	-0.90%	-1.14%	-2.60%
EURZAR	-0.07%	18.67	-0.47%	-0.67%	-4.13%
AUDZAR	0.18%	11.56	-0.42%	0.30%	4.60%
EURUSD	0.10%	1.15	0.10%	-0.90%	-2.30%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Retail Sales m/m	-0.20%	-0.50%
12:30	EU	ECB President Lagarde Speaks	---	---
15:15	US	Industrial Production m/m	0.30%	0.20%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.93%	-9	22	85
United Kingdom	5.22%	-7	16	60
Germany	3.47%	-3	25	80
Japan	2.96%	-1	6	138
South African 10Y	8.79%	-12	8	-40

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	SA	Consumer Confidence	-20.00	-13.00
13:00	UK	Official Bank Rate	3.75%	3.75%
14:30	SA	Building Permits YoY	-8.00%	4.10%
14:30	US	Unemployment Claims	207K	196K
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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	Aug '24	4.00%	4.25%
European	Sep ' 26	2.65%	2.40%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg