

South African Focus

South African equities ended higher on Monday, with the JSE All Share index gaining 0.32% to 114,913.20 points and the Top 40 rising 0.28% to 107,145.35 points. Corporate activity was led by Pick n Pay, which launched an accelerated bookbuild to sell up to R4.7 billion of shares in Boxer Retail, its discount grocery subsidiary. The placement represents about 11.5% of Boxer's issued shares, while Pick n Pay is expected to retain a controlling stake of around 54%, supporting efforts to fund the turnaround of its core supermarket business. Investors now await Wednesday's April inflation and retail sales data, with inflation expected to rise to 3.9% year-on-year as oil and currency risks remain in focus.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114913.20	0.32%	-5.23%	24.07%	-0.79%
Top 40	107145.35	0.28%	-5.59%	25.90%	-0.77%
Financial 15	25064.11	0.81%	-3.67%	18.75%	0.77%
Industrial 25	128872.22	0.00%	-2.54%	-3.98%	-6.98%
Resource 10	127140.62	0.06%	-10.32%	92.77%	2.82%
Alsi	107203.00	0.23%	-5.93%	25.08%	-0.96%
Mid Cap	109810.54	0.44%	-4.23%	19.97%	-3.24%
Small Cap	107985.46	0.80%	-0.99%	20.46%	0.03%
Banks	15640.64	0.77%	-4.26%	21.79%	1.42%

SENS Announcements

Santam (SNT) -1.84%

Santam delivered a solid first-quarter performance, with gross written premium, underwriting margin and return on capital meeting long-term targets despite elevated weather-related and large-loss claims. Conventional insurance gross written premium rose 9%, supported by broad-based growth and strong double-digit gains from MiWay and Santam Direct, although Santam Re had a slower start. Underwriting was pressured by approximately R430 million in net claims from floods in northern South Africa and Western Cape wildfires, but the group's net underwriting margin remained above the mid-point of its 5% to 10% target range. Investment returns were weaker amid fixed-income market pressure, while capital cover stayed within target. Santam expects stronger premium growth from its new Syndicate, but material weather risks remain.

Harmony Gold Mining Company (HAR) +3.55%

Harmony Gold reported a strong nine-month performance to 31 March 2026, supported by higher gold prices, improving third-quarter output and a strengthened balance sheet. Gold and copper revenue rose 34% to R68.39 billion, while the group returned to a net cash position of R1.33 billion from net debt of R5.55 billion at end-December 2025. Gold production declined 3% to 33,393kg, in line with plan, although third-quarter output increased 5% as recoveries and grades normalised. Underground recovered grade remained above guidance at 5.85g/t, while gold AISC rose 14% to R1.17 million/kg. Harmony remains on track to meet full-year guidance, with Eva Copper, CSA, Hidden Valley and South African life-extension projects progressing well.

Astral Foods (ARL) -2.88%

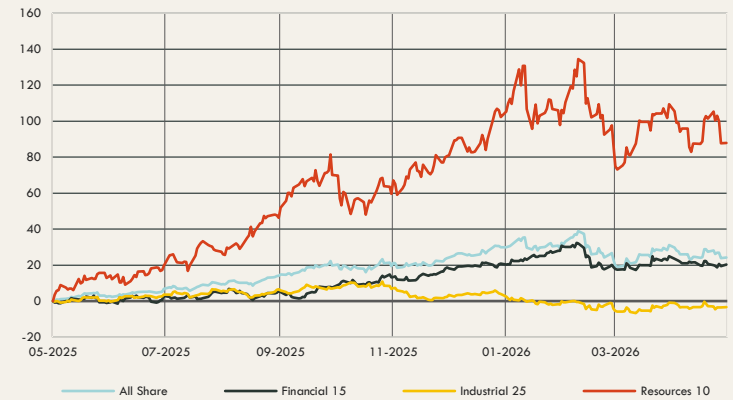
Astral Foods delivered a sharply improved interim performance for the six months ended 31 March 2026, supported by stronger revenue growth and a significant recovery in profitability. Revenue increased 11% to R11.94 billion, while profit before interest and tax rose 348% to R1.21 billion. Profit for the period advanced 393% to R895.5 million, reflecting a materially stronger operating environment compared with the prior corresponding period. Earnings per share increased 392% to 2,321 cents, while headline earnings per share rose 467% to 2,318 cents. The balance sheet also strengthened, with total equity up 26% to R5.98 billion and liabilities broadly contained. Astral declared an interim dividend of 1,160 cents per share, compared with 220 cents previously.

Famous Brands (FBR) +3.07%

Famous Brands delivered a solid financial performance for the year ended 28 February 2026, supported by sustained consumer demand for its Leading Brands portfolio and the resilience of its vertically integrated operating model. Revenue increased 5.6% to R8.7 billion, while operating profit rose 4.5% to R955 million, with the operating margin broadly stable at 10.9%. Headline earnings per share advanced 12.1% to 583 cents, and the dividend per share increased 10.7% to 382 cents. The group remained strongly cash-generative, although free cash flow declined 9.1% to R662 million. Strategic progress included refinancing debt at a lower cost, commissioning Midrand Cold Storage, maintaining Level 1 B-BBEE status, initiating a share buyback, and pursuing capital-light expansion in Malaysia.

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
Emira Property Fund Ltd	EMI	0.00%	0.00%	AFT	Afrimat Limited
Anheuser-Busch InBev SA NV	ANH	-0.37%	0.77%	ITE	Italtile Ltd
Omnia Holdings Ltd	OMN	-0.61%	1.25%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	-0.63%	1.71%	SNT	Santam Limited
British American Tob plc	BTI	-1.13%	1.79%	MNP	Mondi plc

Expected Corporate Releases

Company	Code	Release	Date
Calgro M3	CGR	Final	19 May
Afrimat	AFT	Final	20 May
Trematon Capital	TMT	Interim	20 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
We Buy Cars Hlds Ltd	WBC	6.75%	-5.57%	ISO	ASP ISOTOPES INC.
Altron Limited A	AEL	6.28%	-3.14%	AFT	Afrimat Limited
KAP Limited	KAP	4.51%	-2.88%	ARL	Astral Foods Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	219.64%	-57.45%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	202.60%	-53.36%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	155.83%	-47.74%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Alphamin Resources	APH	13 CAD	---	---	---
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Last date to trade

19 May



US Market Focus

US markets closed lower on Monday as investors took profits in technology shares and reassessed the outlook for inflation, interest rates and energy prices. The Nasdaq and S&P 500 posted a second consecutive decline after strong gains since late March, with sentiment pressured by elevated oil prices and a rise in the 10-year Treasury yield to its highest level since February 2025. Concerns over disrupted oil shipping through the Strait of Hormuz increased fears that inflation and borrowing costs could remain high, with traders now pricing in a 36.7% probability of a 25-basis-point Fed rate hike by year-end. Nvidia fell 1.3% ahead of results due Wednesday, weighing heavily on the S&P 500.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49686.12	0.32%	0.48%	16.48%	3.38%
Nasdaq	26090.73	-0.51%	6.63%	35.81%	12.26%
S&P 500	7403.05	-0.07%	3.89%	24.25%	8.14%
Dollar Index	98.90	-0.30%	0.89%	-1.92%	0.93%
US VIX	17.82	-3.31%	1.95%	3.36%	19.20%

International Companies

Baidu (9888) -0.81%

Baidu reported first-quarter revenue and adjusted profit ahead of market expectations, supported by strong demand for cloud computing and artificial intelligence services, which helped offset continued weakness in online advertising. Total revenue reached RMB32.1 billion, above LSEG consensus expectations of RMB31.35 billion. Revenue from Baidu's core AI-powered businesses, including cloud, AI applications and robotaxi operations, rose 49% to RMB13.6 billion, representing more than half of general business revenue. However, advertising remained under pressure as China's weak consumer backdrop and prolonged property-sector downturn constrained marketing budgets, with online advertising revenue falling to RMB12.6 billion from RMB16 billion a year earlier. Net income declined to RMB3.45 billion due to higher costs and foreign exchange losses, although adjusted earnings beat expectations.

Ryanair Holdings plc (RYA) +4.86%

Ryanair reported record full-year post-tax profit of €2.26 billion, slightly ahead of analyst expectations, but warned that cautious consumers and the wider impact of the Iran war are weighing on fare income. Europe's largest airline by passenger numbers expects average fares to fall by a mid-single-digit percentage in the April-to-June quarter and remain broadly flat from July to September, although management described the outlook as conservative and expects demand to improve once the conflict ends. Chief Executive Michael O'Leary said the risk of European jet-fuel shortages this summer had fallen to "almost zero", supported by refinery adjustments. Ryanair has hedged 80% of its annual fuel needs at \$67 a barrel, limiting exposure to current elevated spot prices.

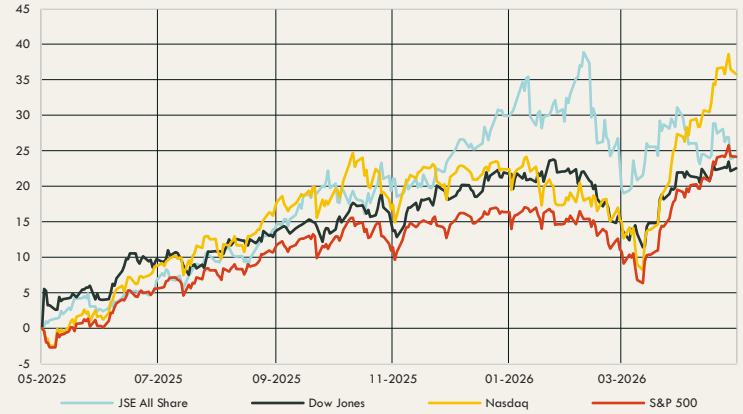
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
BJ's Wholesale Club	BJ	\$1.05	\$1.14	22 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 shares ended Monday's volatile session higher as investors weighed Middle East developments, elevated oil prices and the potential inflationary impact on global growth. The pan-European STOXX 600 rose 0.5% to 610.17 points, recovering from an earlier decline of almost 0.9% and rebounding after its first weekly loss since mid-April. Germany's DAX led regional gains, supported by a 4.6% rise in Deutsche Boerse after the exchange operator welcomed TCI's return as a major investor. Swiss first-quarter GDP grew 0.5%, supported by industrial and services activity, although officials warned energy-price pressures may weigh later. Ryanair reported record annual profit, but cut summer fare expectations as consumer caution linked to the Iran war affected demand.

Asia

Asia-Pacific markets opened broadly higher on Tuesday as oil prices eased from recent highs after US President Donald Trump postponed a planned attack on Iran, reducing immediate geopolitical risk. In Australia, consumer sentiment improved from April's sharp decline, with the Westpac-Melbourne Institute index rising 3.5% to 83 in May, although uncertainty over energy supplies and a third consecutive central bank rate hike kept confidence subdued. In China, solar exports remained resilient despite the removal of an export tax refund, with April shipments up 60% year-on-year, supported by demand from Southeast Asia and Africa. However, property-sector risks remained in focus as Evergrande's liquidators sought \$8.4 billion in damages from PwC over alleged audit negligence linked to the developer's collapse.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7854.28	-1.24%	-4.95%	-0.41%	-3.62%
DAX 30	24307.92	1.49%	-1.60%	2.27%	-0.75%
Eurostoxx 50	5830.10	0.11%	-3.82%	7.37%	0.67%
FTSE	10323.75	1.26%	-3.22%	18.87%	3.95%
Hang Seng	25675.18	-1.11%	-1.85%	9.98%	0.17%
Nikkei 225	60815.95	-0.97%	4.00%	61.09%	20.81%
Shanghai	4131.53	-0.09%	1.98%	22.69%	4.10%

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 prices were broadly steady on Tuesday as investors paused after recent volatility and monitored developments in the Middle East conflict. Oil prices declined more than 2% in early Asian trade after US President Donald Trump paused a planned attack on Iran to allow negotiations, easing immediate supply-risk concerns. The most active July WTI contract fell 2% to \$102.32 per barrel, while markets assessed the possibility of a US-Iran agreement to prevent Tehran from obtaining a nuclear weapon. Separately, Washington extended a sanctions waiver allowing energy-vulnerable countries to continue purchasing Russian seaborne oil. However, supply risks remain elevated, with US strategic reserves falling to their lowest level since July 2024 and the IEA warning that commercial inventories are tightening rapidly.

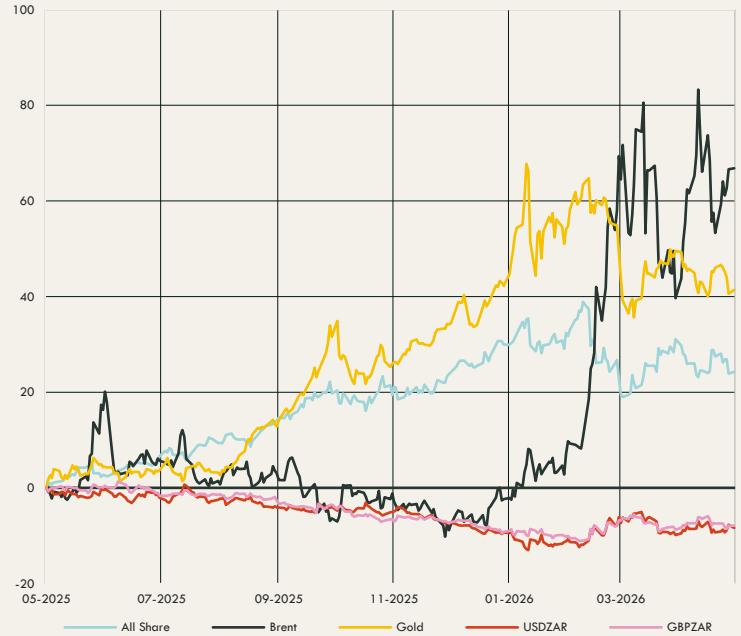
Currencies

The rand strengthened against a softer US dollar on Monday as investors awaited South African inflation data, which is expected to reflect price pressures linked to the Middle East conflict. The dollar regained some support in early Asian trade on Tuesday after President Donald Trump paused a planned attack on Iran to allow negotiations, easing fears of further escalation and helping stabilise bond markets. The dollar index held at 99.026 after falling 0.3% on Monday, while the US 10-year Treasury yield eased to 4.591% as inflation concerns moderated. Brent crude fell 2.4% to \$109.43 a barrel. Meanwhile, Japanese authorities signalled readiness to intervene against excessive yen volatility after recent yen-buying operations estimated at nearly ¥10 trillion.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.42%	109.35	0.14%	19.44%	79.53%
Gold	-0.60%	4566.29	0.58%	-5.49%	5.74%
Palladium	-1.46%	1422.25	0.42%	-9.00%	-12.96%
Platinum	-0.72%	1984.10	0.26%	-5.82%	-3.38%
Silver	-2.20%	77.68	2.25%	-3.86%	8.51%
USDZAR	0.49%	16.57	-0.76%	1.59%	0.03%
GBPZAR	0.33%	22.26	0.05%	0.96%	-0.19%
EURZAR	0.36%	19.32	-0.48%	0.66%	-0.80%
AUDZAR	0.00%	11.88	-0.45%	1.61%	7.47%
EURUSD	-0.13%	1.17	0.26%	-0.92%	-0.77%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Claimant Count Change	23.1k	26.8k
08:00	UK	Unemployment Rate	4.90%	4.90%
16:00	US	Pending Home Sales m/m	1.00%	1.50%
---	---	G7 Meetings	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.60%	1	35	15
United Kingdom	5.10%	0	34	44
Germany	3.15%	0	19	56
Japan	2.75%	4	35	128
South African 10Y	8.85%	4	51	-162

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
AD	---	G7 Meetings	---	---
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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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