

South African Focus

The FTSE/JSE All Share fell 3.66% to 106,571.70 on Wednesday as precious metals weakened, while the Top 40 lost 3.91% to close at 98,732.67. Annual consumer inflation accelerated from 4.5% in September to 5.2% in October, moving further above the South African Reserve Bank's 3% target ahead of Thursday's interest rate decision. Before the inflation release, 24 of 27 economists polled by Reuters expected the Bank to hold rates steady. September retail sales grew 2.4% year on year, below the 3.4% forecast in a Reuters poll. Seasonally adjusted sales fell 0.3% from August, marking a second consecutive monthly decline. The National Assembly approved the revised fiscal framework tabled with October's Medium-Term Budget Policy Statement after the finance committee reviewed the government's growth and spending assumptions.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	106571.70	-3.66%	-3.93%	-3.46%	-7.99%
Top 40	98732.67	-3.91%	-4.36%	-4.14%	-8.56%
Financial 15	24919.13	-3.84%	-1.50%	5.65%	0.19%
Industrial 25	123803.89	-1.89%	2.32%	-13.18%	-10.64%
Resource 10	105186.19	-5.99%	-13.16%	-2.59%	-14.93%
Alsi	98752.00	-3.92%	-4.90%	-4.16%	-8.77%
Mid Cap	103849.36	-2.26%	-1.98%	-1.03%	-8.50%
Small Cap	106750.24	-1.92%	-0.91%	3.55%	-1.11%
Banks	15345.00	-4.64%	-3.16%	6.39%	-0.50%

SENS Announcements

Santam (SNT) -0.15%
Santam's conventional insurance business grew gross written premium by 10% in the nine months to 30 September 2026. Miway, Santam Direct and Santam Re recorded double-digit growth, while Syndicate 1918 contributed R1.1 billion in gross written premium on new business with estimated premium income of R2.5 billion. Net earned premium rose 7%, reflecting slower revenue recognition at the syndicate and Santam Re. Favourable claims experience and the absence of catastrophe or other large losses in the third quarter helped lift the underwriting margin from its June level, within the 5% to 10% target range. The return on insurance funds fell to 2.5% from 3% a year earlier. Economic capital cover remained near the upper end of the 145% to 165% target range after September's interim dividend payment.

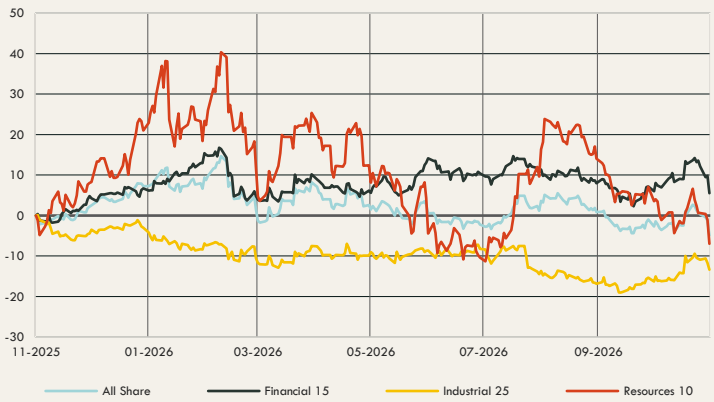
Reinet Investments S.C.A. (RNI) +2.13%
Reinet's net asset value fell by €230 million, or 3.5%, from €6.60 billion at the end of March to €6.37 billion at 30 September 2026, according to its unaudited interim results. Net asset value per share declined by €0.05 over the six months to €36.26, compared with €36.62 a year earlier. Adjusted net asset value per share stood at €37.21 at the end of September. During the period, Reinet spent €143 million repurchasing 6,093,269 ordinary shares and paid a dividend of €0.435 per share, totalling approximately €78 million. The company also funded €59 million of commitments during the period. Including dividends paid and shares repurchased, Reinet reported compound annual growth in net asset value of 8.2% in euro terms since March 2009.

Sasol (SOL) -5.00%
Sasol Financing International Limited will buy back all bonds validly tendered under its cash offer for the US$750 million issue of 4.5% guaranteed senior unsecured convertible bonds due in 2027. Bondholders tendered approximately US$737.8 million in principal by the 17 November 2026 deadline, representing 98.4% of the original issue. The repurchase price is US$215,000 per US$200,000 of principal, a 7.5% premium, plus accrued interest estimated at US$400 per US$200,000. Sasol expects settlement on or around 24 November 2026, subject to satisfaction or waiver of the financing and settlement conditions. Cancellation of the repurchased bonds would leave approximately US$12.2 million outstanding, below the 15% threshold for a clean-up call. The issuer, Sasol Financing USA LLC, intends to exercise the call and redeem the balance at par plus accrued interest.

OUTsurance Group (OUT) -1.38%
OUTsurance Group has set the exchange ratio for its proposed acquisition of the remaining 7.17% stake in its subsidiary, OUTsurance Holdings, at 0.43853 new group shares for each subsidiary share acquired. The ratio is based on the 30-day volume-weighted average price of R87.58 per group share over the period from 6 October to 17 November 2026. Under the share-for-share agreement signed on 5 October, the group expects to issue 119,428,924 ordinary shares to the subsidiary's minority shareholders, who include the original founder, current and former executives, managers and employees, and their affiliates. The issue would increase the group's outstanding share count from 1,548,127,892 to 1,667,556,816. Group shareholders will vote on the resolutions required to approve and implement the transaction at the annual general meeting on 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
BID Corporation Ltd	BID	-0.06%	0.00%	KIO	Kumba Iron Ore Ltd
Santam Limited	SNT	-0.51%	0.15%	N91	Ninety One Plc
Karooooo Ltd	KRO	-1.09%	0.18%	DCP	Dis-Chem Pharmacies Ltd
Aspen Pharmacare Hldgs Ltd	APN	-1.61%	0.33%	ARI	African Rainbow Min Ltd
Anheuser-Busch InBev SA NV	ANH	-2.46%	0.58%	NY1	Ninety One Limited

Expected Corporate Releases

Company	Code	Release	Date
Investec Limited	INL	Interim	19 Nov
Mr Price Group	MRP	Interim	20 Nov
Lewis Group	LEW	Interim	20 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Italtile Ltd	ITE	10.13%	-10.19%	SAP	Sappi Ltd
Karooooo Ltd	KRO	4.16%	-9.01%	RBX	Raubex Group Ltd
BID Corporation Ltd	BID	2.58%	-7.76%	WBO	Wilson Bayly Hlm-Ovc Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	93.96%	-80.35%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	69.47%	-56.12%	SAP	Sappi Ltd
KAP Limited	KAP	65.43%	-48.59%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Exemplar REITail	EXP	90.58 ZARc	---	---	---
Stor-Age Property REIT	SSS	62.14 ZARc	---	---	---
Raubex Group	RBX	88.00 ZARc	---	---	---
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Last Date to Trade ***24 Nov***

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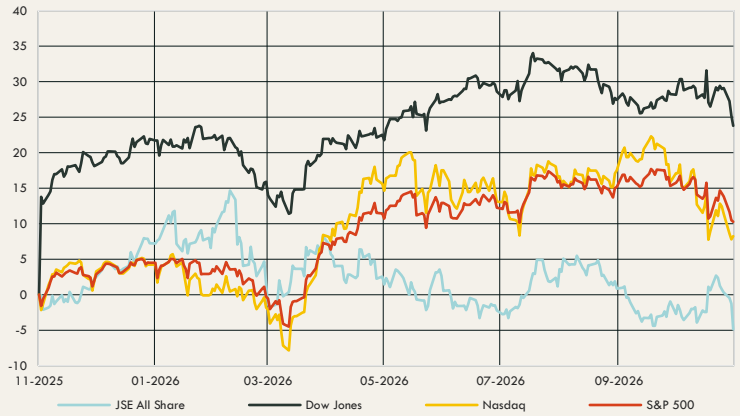
US Market Focus

The S&P 500 fell 0.23% to 7,323.63 on Wednesday, its fifth consecutive decline. The Dow Jones Industrial Average lost 1.11% to 50,198.17, while the Nasdaq Composite gained 0.42% to 24,429.88. Nvidia surrendered an early gain despite stronger-than-expected earnings. Federal Reserve minutes showed some officials favoured a 25-basis-point increase in October. Governor Christopher Waller separately advocated a 50-basis-point rise in December or a signal of faster tightening in 2027. October housing starts rose 9.9% to an annualised 1.3 million units, while the pending home sales index fell 4.7% to a record low of 63.0. After the close, Anthropic priced its record $81.31 billion IPO at $83 per share, above the $70–$78 range, valuing the company at approximately $1.5 trillion on a fully diluted basis ahead of Thursday's expected Nasdaq debut.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50198.17	-1.11%	-3.47%	8.91%	4.44%
Nasdaq	24429.88	0.42%	-6.54%	8.90%	5.11%
S&P 500	7323.63	-0.23%	-4.38%	10.67%	6.98%
Dollar Index	103.91	0.41%	2.28%	4.43%	6.04%

US Indices - Normalised % Performances



International Companies

Anthropic (ANT) ---
Anthropic raised $81.31 billion in its initial public offering on Wednesday, surpassing SpaceX's June flotation as the largest IPO on record. The Claude developer expanded the offer from 825 million to 980 million shares and priced it at $83 per share, above the $70–$78 target range. The offer valued Anthropic at approximately $1.5 trillion on a fully diluted basis. A separate private placement at the same price will raise a further $26 billion. Third-quarter revenue rose 47% from the previous quarter to $16.96 billion, while Anthropic swung from a $974 million operating profit to a $567 million operating loss. The company has committed nearly $900 billion to computing capacity from partners including Amazon and Google. Its shares are expected to begin trading on Nasdaq on Thursday.

Tencent Holdings (0700) -0.85%
Tencent's third-quarter revenue rose 8% year on year to RMB207.3 billion, below the RMB210.8 billion consensus estimate, as growth slowed from 11% in the previous quarter. Net profit increased 0.8% to RMB63.61 billion, ahead of the RMB59.46 billion forecast. Domestic gaming revenue rose 11%, while international gaming revenue fell 9%. Demand for AI cloud services helped lift fintech and business services revenue by 9% to RMB63.7 billion. Capital expenditure reached RMB81.4 billion, up from RMB52.8 billion in the June quarter. Management expects new US restrictions on remote access to advanced chips to slow development of Tencent's next AI model. It expects little impact on cloud revenue because the business primarily runs existing models, which can operate on chips made in China.

Europe and Asian Markets Focus

Europe
European equities fell for a third session on Wednesday as mining and energy shares pulled the STOXX Europe 600 down 1.03% to 644.05, its lowest close since 6 November. The FTSE 100 lost 1.30% to 10,551.17, Germany's DAX fell 1.19% to 25,736.24 and France's CAC 40 declined 0.85% to 8,146.83. Euro-area inflation rose from 3.8% in September to 4.0% in October, while higher petrol and diesel prices lifted UK inflation from 3.5% to a one-year high of 3.6%. Reuters reported that European Central Bank policymakers would discuss doubling banks' unremunerated reserve requirement to 2% on 25 November. Alstom fell 7.2% after reporting an €822 million net loss. Its net debt more than doubled to €1.1 billion as certification delays and technical problems affected German train contracts.

Asia
Japan's Nikkei 225 rose about 1% in early trading on Thursday after Anthropic priced its IPO above the indicated range. Hong Kong's Hang Seng fell more than 1% to around 22,900, its lowest since late June. Tencent dropped about 4% after third-quarter adjusted net profit fell 5.7% to RMB66.52 billion despite a 7.5% revenue increase to RMB207.34 billion. Alibaba opened 3.5% lower and Lenovo fell about 4.1% ahead of their respective results. Japanese core machinery orders fell 0.3% in September after rising 5.2% in August, while annual growth slowed from 18.6% to 13.4%. Investors awaited talks between the US, Chinese and Russian presidents at the APEC summit in Shenzhen. Washington sought to discuss nuclear arms control, while Beijing resisted making it the focus of the meeting.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Intuit	INTU	$2.47	$1.88	19 Nov
NetEase	NTES	$2.40	$1.88	19 Nov
Ross Stores	ROST	$1.85	$1.58	19 Nov
Keysight Technologies	KEYS	$3.09	$1.65	19 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8146.83	-0.85%	2.39%	2.25%	-0.03%
DAX 30	25736.24	-1.19%	0.44%	11.03%	5.09%
Eurostoxx 50	6201.60	-1.08%	-0.03%	11.97%	7.08%
FTSE	10551.17	-1.30%	-3.04%	10.46%	6.24%
Hang Seng	23294.75	-0.91%	-3.69%	-10.16%	-9.11%
Nikkei 225	59024.28	0.28%	-9.64%	21.19%	17.25%
Shanghai	3587.83	0.09%	-3.46%	-8.93%	-9.60%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		248.00	4.44%	10.21%
Otto1890 BCI Stable A		171.00	5.96%	12.62%
Otto1890 BCI Equity A	Factsheets	480.00	-0.55%	8.85%
Otto1890 BCI Flexible Income A		111.00	8.04%	11.98%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.65%	9.30%

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		168.00	5.02%	14.22%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	6.28%	14.52%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	7.10%	13.95%



Commodities & Currencies

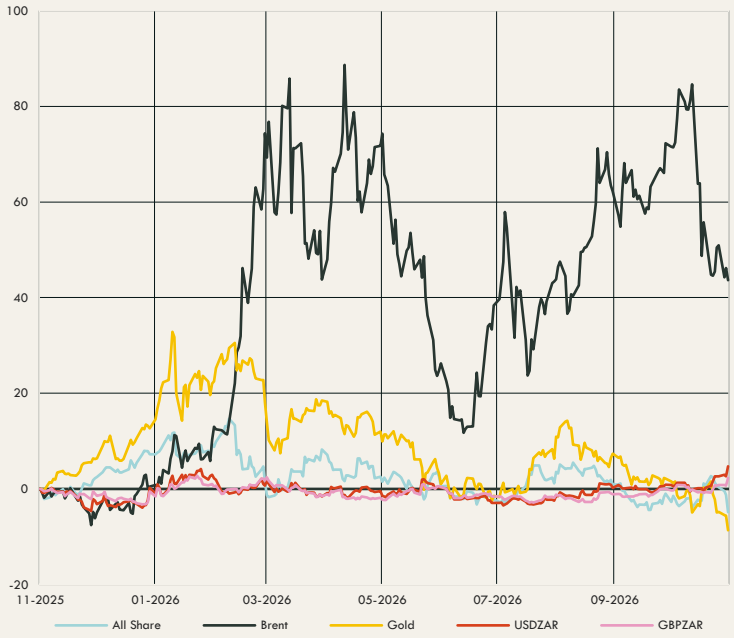
Commodities

Gold fell more than 3% on Wednesday to its lowest level in over a year as expectations of a December rate increase by the US Federal Reserve strengthened the dollar. Oil prices steadied on Thursday after Brent fell 1.8% and West Texas Intermediate lost 3.2% on Wednesday, reaching its lowest level since 26 August. Crude shipments through the Strait of Hormuz recovered to around pre-war levels, reinforcing expectations of a supply surplus. US crude inventories rose by 3.4 million barrels to 417.8 million in the week ended 13 November, against a forecast increase of 58,000 barrels. Supply risks persisted. Iran's navy said mines had disabled three tankers east of the strait, while industry sources said Ukrainian drone attacks had reduced Russian refinery throughput by 45% since late October.

Currencies

The rand weakened to an eight-month low on Wednesday as dollar strength, lower precious metal prices and uncertainty over coalition talks weighed on the currency. Higher South African inflation had little effect on the rand. The US dollar held near a 19-month high on Thursday after minutes of the Federal Reserve's October meeting showed officials saw a growing risk that further tightening would be needed to curb inflation. Governor Christopher Waller favoured a 50-basis-point increase in December or a signal of faster rate rises in 2027. The Australian dollar touched a ten-month low of US$0.6692 as employment fell for a second month. The euro traded at US$1.0977, near its weakest since April 2025, while sterling stood at US$1.3152 and the yen held near 159.39 per US dollar.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.55%	91.45	-1.76%	-16.63%	50.14%
Gold	-0.03%	3725.53	-3.22%	-10.55%	-13.73%
Palladium	-0.16%	953.00	-2.23%	-14.63%	-41.68%
Platinum	0.10%	1372.09	-4.03%	-16.08%	-33.18%
Silver	0.29%	45.08	-4.89%	-20.90%	-37.04%
USDZAR	0.39%	17.28	2.03%	4.78%	4.29%
GBPZAR	0.27%	22.71	1.57%	3.42%	1.83%
EURZAR	0.28%	18.96	1.50%	2.31%	-2.62%
AUDZAR	-0.07%	11.59	1.69%	1.29%	4.89%
EURUSD	-0.12%	1.10	-0.22%	-2.34%	-6.57%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	Current Account	16.6b	8.7b
14:30	SA	Building Permits YoY	1.50%	-4.30%
15:00	SA	Interest Rate Decision	7.25%	7.25%
15:00	SA	Prime Overdraft Rate	10.75%	10.75%
15:30	US	Unemployment Claims	198k	200k

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.05%	-5	-2	94
United Kingdom	5.29%	-8	-8	73
Germany	3.36%	-1	-6	66
Japan	2.82%	-3	-9	109
South African 10Y	8.86%	9	-4	19

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	UK	CPI y/y	3.60%	3.60%
10:00	SA	Inflation Rate YoY	5.40%	5.20%
10:00	SA	Core Inflation Rate YoY	4.40%	4.20%
13:00	SA	Retail Sales YoY	2.30%	2.40%
21:00	US	FOMC Meeting Minutes	---	---

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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