South African Focus

South African equities weakened yesterday as investors turned cautious ahead of key local data releases and assessed the economic impact of the Middle East war. The JSE All Share index fell 1.1% to 113,654.22 points, while the Top 40 declined 1.17% to 105,895.23 points. Focus now shifts to Wednesday's April inflation print, with Reuters-polled analysts expecting consumer price growth to accelerate to 3.9% year on year from 3.1% in March. March retail sales are also due, although the data predates the full impact of the conflict. Separately, government has raised import duties on selected steel products to between 10% and 30% to protect local producers from weak demand and rising Chinese-led imports, including ArcelorMittal South Africa and broader sector peers.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113654.22	-1.10%	-6.26%	22.88%	-1.88%
Top 40	105895.23	-1.17%	-6.69%	24.58%	-1.93%
Financial 15	24933.08	-0.52%	-4.17%	19.69%	0.24%
Industrial 25	130108.19	0.96%	-1.60%	-2.52%	-6.09%
Resource 10	122326.57	-3.79%	-13.72%	80.69%	-1.07%
Alsi	105933.00	-1.18%	-7.05%	23.81%	-2.13%
Mid Cap	108864.47	-0.86%	-5.06%	19.21%	-4.08%
Small Cap	107408.16	-0.53%	-1.52%	19.89%	-0.50%
Banks	15525.09	-0.74%	-4.96%	22.90%	0.67%

SENS Announcements

Vukile Property Fund (VKE) -1.62%

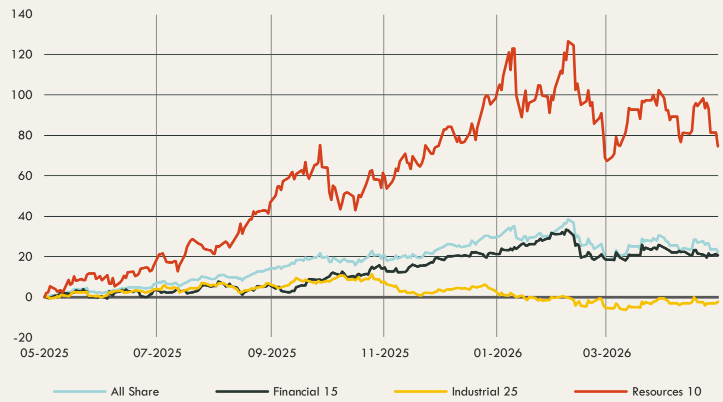
Vukile Property Fund confirmed FY2026 guidance, expecting 9.3% growth in both FFO and dividend per share for the year ended 31 March 2026. For FY2027, the REIT forecasts FFO per share growth of 8% to 10%, while a planned increase in the dividend payout ratio to 85% is expected to support dividend per share growth of 10% to 12%. The outlook is underpinned by strong operational performance, accretive acquisitions and capital deployment across South Africa and Europe. Vukile has completed several Spanish acquisitions, expanded locally through Chatsworth and Botshabelo, and is entering Italy through a €115 million shopping centre transaction. A Spanish tax dispute remains, although management considers any additional liability remote.

Collins Property Group (CPP) 0.00%

Collins Property Group reported a solid full-year performance for the year ended 28 February 2026, supported by strong income growth, high occupancy and disciplined balance-sheet management. Distribution per share increased 17% year on year, while distributable income per ordinary share rose to 123 cents from 109 cents in the prior year. The REIT declared a final distribution of 65 cents per share, comprising a normal dividend of 54 cents and an 11-cent return of capital, with the pay-out ratio increasing to 95%. Portfolio fundamentals remained resilient, with vacancies improving slightly to 1.7% and WALE extending to 4.8 years. Collections remained strong at 99.3%, while the loan-to-value ratio eased to 49.2%, supporting income visibility for investors.

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%	0.37%	MNP	Mondi plc
Grindrod Ltd	GND	-0.20%	0.56%	CLS	Clicks Group Ltd
Anheuser-Busch InBev SA NV	ANH	-0.38%	1.13%	SPP	The Spar Group Ltd
Omnia Holdings Ltd	OMN	-1.12%	1.60%	TFG	The Foschini Group Limited
British American Tob plc	BTI	-1.20%	1.63%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Afrimat	AFT	Final	20 May
Trematon Capital	TMT	Interim	20 May
Southern Sun	SSU	Final	20 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Bytes Technology Grp PLC	BYI	5.80%	-8.63%	ISO	ASP ISOTOPES INC.
Naspers Ltd -N-	NPN	3.80%	-7.49%	BOX	Boxer Retail Limited
Thungela Resources Ltd	TGA	3.60%	-5.91%	SSW	Sibanye Stillwater Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	205.96%	-57.14%	TFG	The Foschini Group Limited
Pan African Resource plc	PAN	180.26%	-55.38%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	144.37%	-48.65%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Alphamin Resources	APH	13 CAD	---	---	---
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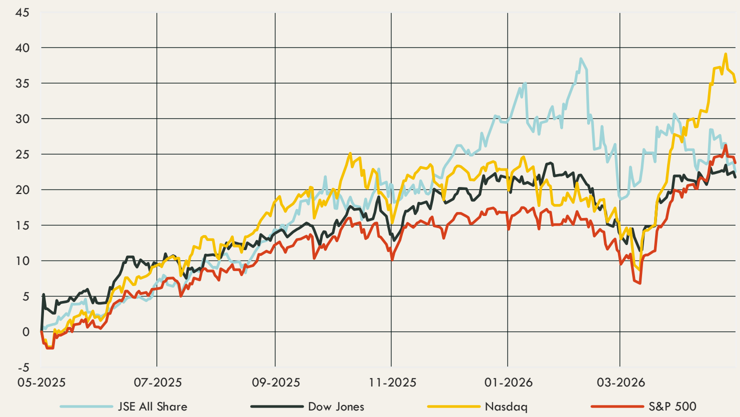
			Ex Div		*20 May*

US Market Focus

Wall Street ended lower on Tuesday, with the Nasdaq leading declines, as rising Treasury yields and persistent inflation concerns weighed on risk appetite. The S&P 500 and Nasdaq recorded a third consecutive session of losses as investors took profits following the strong rally since late March. Elevated oil prices and uncertainty over the absence of a US-Iran peace agreement kept inflation expectations under pressure, pushing the 10-year Treasury yield to 4.687%, its highest level since January 2025, before easing to around 4.66%. Markets also reassessed the Federal Reserve outlook, with traders pricing in a higher probability of rate hikes later this year. Attention now turns to the Fed's latest meeting minutes for guidance on policy direction.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49363.88	-0.65%	-0.17%	15.36%	2.71%
Nasdaq	25870.71	-0.84%	5.73%	34.63%	11.31%
S&P 500	7353.61	-0.67%	3.19%	23.31%	7.42%
Dollar Index	99.26	0.36%	1.25%	-0.97%	1.30%
US VIX	18.06	1.35%	3.32%	-0.44%	20.80%

International Companies

Home Depot (HD) +0.88%
Home Depot reported first-quarter results slightly ahead of expectations, although management flagged continued pressure on larger remodelling projects as US consumers contend with macroeconomic uncertainty, weak housing activity, elevated mortgage rates and high home prices. Quarterly sales reached US$41.77 billion, ahead of LSEG estimates of US$41.52 billion, while adjusted earnings of US$3.43 per share also beat expectations of US$3.41. Comparable average ticket increased 2.2%, but comparable customer transactions declined 1.3%, signalling softer demand. The company maintained its full-year outlook, expecting comparable sales to range between flat and 2% growth, with adjusted profit between flat and 4% higher. Home Depot continues to invest in its Pro business to offset weaker household demand, while tariff refunds may partly offset higher fuel-related costs.

Chanel (Private)
Chanel returned to growth in 2025 as creative momentum under Matthieu Blazy helped revive demand for the luxury house's classic handbags, shoes and jackets. Currency-adjusted revenue rose 2% to US$19.3 billion, reversing a 4.3% decline in 2024, while operating profit increased 5% to US$4.7 billion. Demand for new designs, including updated flap bags, two-tone pumps and tweed jackets, attracted first-time Chanel buyers and reportedly exceeded supply. Growth was led by the Americas, where sales rose 7.2%, while Europe increased 2.5% and Asia-Pacific declined 0.8%. Chanel lifted prices by around 3% in 2025 and plans similar increases this year, while continuing its store expansion with 30 planned openings globally in 2026.

Europe and Asian Markets Focus

Europe
European equities edged higher on Tuesday as investors welcomed news that the US had paused an attack on Iran, while assessing prospects for a potential peace deal and the inflationary implications of the conflict. The pan-European STOXX 600 gained 0.2% to close at 611.34 points, although it remained below pre-war levels and continued to lag global peers due to Europe's reliance on oil imports and limited exposure to AI hardware leaders. Bond markets steadied after recent selling, but German benchmark yields remained near 15-year highs as traders priced in further ECB rate hikes. Separately, the European Parliament approved revised foreign investment screening rules covering sensitive sectors, including defence, AI, semiconductors, raw materials, infrastructure, finance and electoral systems.

Asia
Asia-Pacific markets fell on Wednesday as investors weighed elevated bond yields and renewed geopolitical tensions. Japanese manufacturing sentiment improved only marginally in May, with the Reuters Tankan index rising to plus 8 from plus 7 in April, but remaining well below March's four-year high of plus 18. The recovery was supported by commodity-linked sectors as materials, chemicals, steel and non-ferrous metals rebounded from April's war-related weakness, although softness in autos and other industries limited momentum. In China, authorities left benchmark lending rates unchanged for a twelfth consecutive month, in line with expectations, signalling continued policy restraint. Meanwhile, fund managers said Australia's planned tax overhaul could favour high-dividend blue chips over growth-oriented equities, potentially reshaping regional allocation preferences for investors.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Sibanye Stillwater	SBSW	---	---	22 May
Woodside Energy Group	WDS	---	---	25 May

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	YTD
CAC 40	7981.76	-0.07%	-4.19%	0.50%	-2.06%
DAX 30	24400.65	0.38%	-0.07%	1.52%	-0.37%
Eurostoxx 50	5859.00	0.04%	-2.20%	7.27%	1.03%
FTSE	10330.55	0.07%	-2.63%	17.65%	4.02%
Hang Seng	25797.85	0.48%	-2.14%	8.94%	0.65%
Nikkei 225	60550.59	-0.44%	2.93%	61.34%	20.28%
Shanghai	4169.54	0.92%	2.92%	23.81%	5.06%

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%

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 Prsrvtn D		150.00	19.60%	14.95%

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Commodities & Currencies

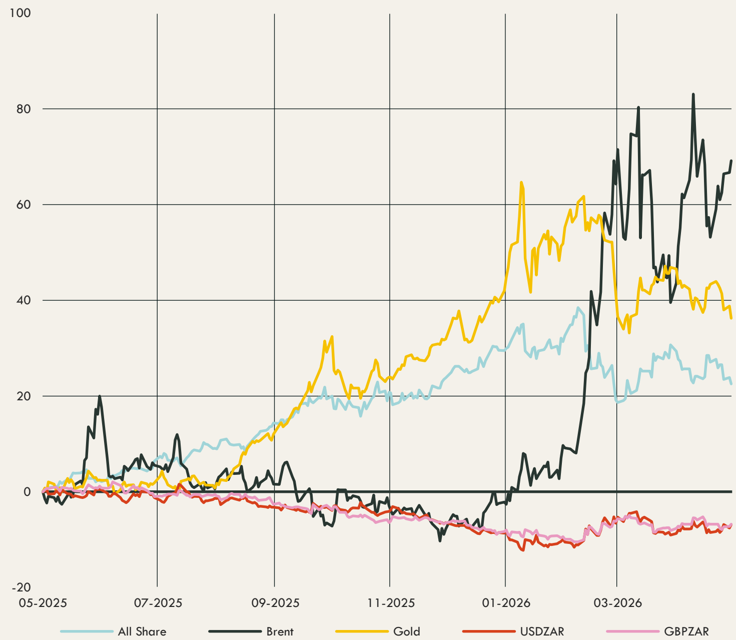
Commodities

Gold edged lower on Wednesday as firmer US Treasury yields and a stronger dollar outweighed optimism over a potential US-Iran peace agreement. Oil prices also eased after President Donald Trump said the war with Iran would end "very quickly", although investors remained cautious given ongoing Middle East supply disruptions and uncertainty around the peace process. Brent and WTI had already fallen nearly US$1 on Tuesday after US Vice President JD Vance said talks had progressed and neither side wanted renewed military action. However, Citi warned that markets may be under-pricing the risk of prolonged disruption, forecasting Brent could reach US$120 per barrel in the near term. US crude inventories reportedly fell for a fifth consecutive week, reinforcing supply-side sensitivity.

Currencies

The rand weakened on Tuesday as investors tracked Middle East developments after US President Donald Trump paused a planned attack on Iran, leaving markets sensitive to geopolitical headlines and energy-driven inflation risks. The dollar held near a six-week high on Wednesday, supported by safe-haven demand and growing expectations that the Federal Reserve may need to raise interest rates again if war-related price pressures persist. The dollar index was steady at 99.306 and has gained more than 1% in May. Higher US yields, including the 30-year Treasury reaching its highest level since 2007, added support. The stronger dollar pushed the yen back towards intervention-sensitive levels near 160 per dollar, last trading at 159.03, its weakest since 30 April.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.42%	110.99	1.50%	21.23%	82.22%
Gold	-0.39%	4482.11	-1.84%	-7.23%	3.79%
Palladium	0.41%	1362.24	-4.22%	-12.84%	-16.63%
Platinum	-0.26%	1925.85	-2.94%	-8.58%	-6.22%
Silver	-0.12%	73.70	-5.12%	-8.79%	2.95%
USDZAR	0.04%	16.71	0.81%	2.42%	0.84%
GBPZAR	0.02%	22.38	0.52%	1.49%	0.33%
EURZAR	-0.03%	19.39	0.38%	1.04%	-0.42%
AUDZAR	-0.07%	11.87	-0.06%	1.55%	7.41%
EURUSD	-0.07%	1.16	-0.43%	-1.34%	-1.19%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	CPI y/y	3.00%	3.30%
10:00	SA	Inflation Rate YoY	4.00%	3.10%
10:00	SA	Core Inflation Rate YoY	3.90%	3.20%
11:00	EU	Final Core CPI y/y	2.20%	2.20%
13:00	SA	Retail Sales YoY	1.70%	1.60%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.65%	-1	40	17
United Kingdom	5.13%	0	30	43
Germany	3.19%	0	21	59
Japan	2.76%	-1	38	127
South African 10Y	8.93%	8	59	-151

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	UK	Claimant Count Change	23.1k	26.5k
08:00	UK	Unemployment Rate	4.90%	5.00%
16:00	US	Pending Home Sales m/m	1.00%	1.40%
---	---	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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