

South African Focus

South African equities fell on Monday, with the JSE All Share losing 1.75% to 108,994.98 points and the Top 40 declining 1.90% to 101,265.06. Wednesday's medium-term budget is expected to show an improved fiscal outlook, supported by stronger tax collections, although elevated fuel costs, weak growth and pre-election spending pressures could constrain savings. Corporate tax receipts increased 22.8% in the fiscal year's first five months, while VAT and personal income tax receipts rose 9.1% and 8.4%, respectively. The IMF forecasts economic growth of 1% this year. SACCI's business confidence index eased to 134.3 in September from 135.1 in August, supported by precious-metal prices, tourism and vehicle sales. Wednesday's inflation and retail sales releases will provide further insight into price pressures and consumer demand.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108994.98	-1.75%	-3.55%	-1.57%	-5.90%
Top 40	101266.06	-1.90%	-3.78%	-2.09%	-6.22%
Financial 15	25023.21	-1.08%	-1.87%	11.84%	0.60%
Industrial 25	119702.25	-1.07%	0.73%	-16.19%	-13.60%
Resource 10	117098.46	-3.32%	-9.23%	1.67%	-5.30%
Alsi	101801.00	-1.96%	-3.32%	-2.15%	-5.95%
Mid Cap	104934.15	-0.95%	-0.30%	-0.73%	-7.54%
Small Cap	107018.45	-0.66%	-1.93%	5.97%	-0.86%
Banks	15605.72	-1.51%	-3.08%	13.80%	1.19%

SENS Announcements

South32 (S32) -3.23%

South32 maintained FY27 production guidance across all operations following the September 2026 quarter. Net cash increased by US\$14 million to US\$297 million, supported by a record US\$153 million distribution from Sierra Gorda. Payable copper equivalent production at Sierra Gorda rose 11% quarter on quarter, while manganese output increased 14%. Cannington's payable zinc equivalent production fell 27% as temporary paste backfill constraints restricted mining, requiring lower-grade stockpile processing. South32 invested US\$197 million at Hermosa, where the Taylor zinc-lead-silver project completed federal permitting. Sierra Gorda also commenced its fourth grinding line project, targeting approximately 25% additional processing capacity. Shareholders approved the aluminium assets sale to Alcoa on 15 October, with completion expected in the June 2027 half year, subject to remaining conditions, including regulatory approvals.

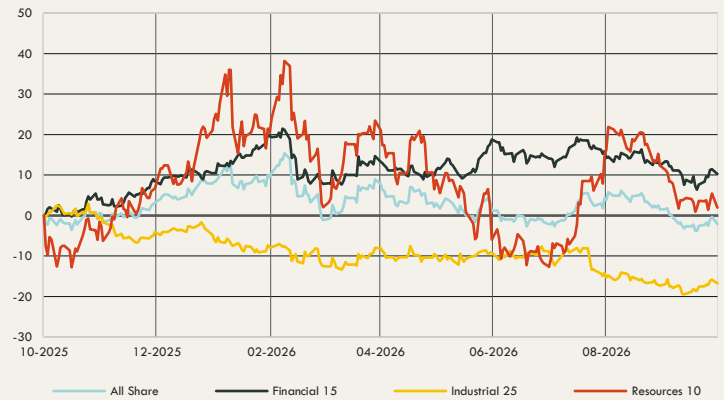
Calgro M3 Holdings (CGR) +0.27%

Calgro M3 reported a 1.22% increase in revenue to R465 million for the six months ended 31 August 2026, while headline earnings per share declined 4.67% to 78.99 cents. Earnings per share fell 4.83% to 78.99 cents. The gross profit margin remained broadly stable at 29.46%, exceeding the strategic target range of 20%–25%. Net asset value per share increased 4.49% from February 2026 to R17.21, while net debt to equity rose from 0.74 to 0.86. Memorial Parks revenue grew 20.04% to R47.81 million, with cash collections of R61 million. The residential portfolio included 1,724 serviced opportunities and 1,418 opportunities under construction or held in stock. Non-core project completions and asset disposals progressed according to plan. No interim dividend was declared for the period.

Orion Minerals (ORN) -3.70%

Orion Minerals has secured unconditional access to US\$40 million in Tranche A financing from Glencore for development of the Prieska Copper Zinc Mine in South Africa's Northern Cape. Final concentrate offtake and intercreditor agreements have been executed, with all conditions precedent satisfied. The first drawdown is expected by the end of October, supporting development contracts, site mobilisation and construction activities. Preparations are well advanced, with Torque Africa selected for drilling and ENPROTEC appointed to deliver the Uppers Concentrator, designed to process 20,000 tonnes per month. First copper and zinc production from the Uppers Mine is targeted by the end of 2027. The US\$210 million Tranche B financing remains conditional, while discussions with funding partners continue to secure the remaining financing required for Deeps mine development.

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	-0.86%	0.00%	NY1	Ninety One Limited
Santam Limited	SNT	-1.14%	0.00%	N91	Ninety One Plc
Remgro Ltd	REM	-1.70%	0.00%	ISO	ASP ISOTOPES INC.
Shoprite Holdings Ltd	SHP	-2.28%	0.56%	KIO	Kumba Iron Ore Ltd
Attacq Limited	ATT	-3.21%	1.42%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Famous Brands	FBR	Interim	21 Oct
Vunani Limited	VUN	Interim	21 Oct
Zeder Investments	ZED	Interim	21 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Oceana Group Ltd	OCE	1.59%	-9.86%	ISO	ASP ISOTOPES INC.
Equites Prop Fund Ltd	EQU	1.44%	-5.39%	AGL	Anglo American plc
Tsogo Sun Limited	TSG	1.29%	-5.32%	GLN	Glencore plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	173.20%	-81.78%	ISO	ASP ISOTOPES INC.
KAP Limited	KAP	83.97%	-57.53%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	68.11%	-54.09%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Alphamin Resources	APH	151.68c	422.00c	REM	Remgro Limited
Bowler Metcalf	BCF	47.80c	550.00c	REM	Remgro Limited
Capitec Bank Holdings	CPI	3,110.00c	18.45c	TEX	Texton Property Fund
Heriot REIT	HET	76.18c	320.00c	WBO	Wilson Bayly Holmes-Ovcon
Mustek Limited	MST	37.50c	---	---	---

Last date to trade

20 Oct

All prices reflect the last trading day's performance.



US Market Focus

Wall Street's technology shares rebounded on Monday, with the Nasdaq gaining approximately 1% as investors returned to semiconductor and artificial intelligence stocks ahead of major earnings releases. The Philadelphia Semiconductor Index rose 1.6%, ending an eight-session losing streak during which it declined approximately 15.7%. Meta fell 0.5% ahead of Wednesday's results, alongside Tesla, while SpaceX is scheduled to report on Tuesday. Housing sentiment weakened, with the NAHB/Wells Fargo index falling three points to 29, its lowest since June 2012 and below expectations of 31. Recent Federal Reserve commentary suggested little urgency for another rate increase, although Chair Kevin Warsh provided no timing guidance. President Donald Trump announced US\$8 billion in planned Agriculture Department support to help farmers offset diesel costs during the harvest season.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51966.03	-0.07%	0.55%	12.50%	8.12%
Nasdaq	26430.89	1.11%	-0.35%	16.54%	13.72%
S&P 500	7690.73	0.41%	0.53%	15.41%	12.35%
Dollar Index	101.62	0.02%	1.68%	3.36%	3.70%

International Companies

Steel Dynamics (STLD) +1.92%

Steel Dynamics reported third-quarter 2026 adjusted earnings of US\$5.26 per share, below consensus of US\$5.48, while revenue rose 35% to US\$6.5 billion, exceeding expectations of US\$6.43 billion. Shares fell 8% following the results. Record steel shipments of 3.8 million tons and stronger metal spreads supported consolidated operating income of US\$1.0 billion, up 44% quarter on quarter. Average external steel selling prices increased US\$102 to US\$1,400 per ton, while ferrous scrap costs declined US\$8 to US\$404 per ton. Fabrication operating income increased to US\$91 million, with the order backlog extending into the second quarter of 2027. Aluminium operations reached EBITDA breakeven but recorded a US\$26 million operating loss. Operating cash flow totalled US\$846 million, share repurchases reached US\$276 million and liquidity stood at US\$2.4 billion.

Bawag Group AG (BWAGF) -2.75%

Bawag reported third-quarter 2026 net profit of €248 million and earnings per share of €3.18, with return on tangible common equity of 27%. Core revenues rose 8% year on year to €599 million, while pre-provision profit reached €425 million and the cost-to-income ratio remained below 30%. Net profit declined 3% sequentially, reflecting a favourable second-quarter tax effect. The CET1 ratio of 17.1% provides over €1 billion above its 12.5% target, supporting self-funding of the PTSB acquisition. Cost synergies are emerging faster than expected, but mortgage competition and deposit outflows remain challenges. Risk costs increased to €79 million as lending shifted towards higher-margin consumer and unsecured products. Management expects the full-year risk-cost ratio to remain around 50 basis points, while intensifying deposit competition could constrain net interest income growth.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
GE Aerospace	GE	\$2.01	\$2.02	20 Oct
General Motors	GM	\$3.70	\$3.57	20 Oct
RTX	RTX	\$1.78	\$1.89	20 Oct
Netflix	NFLX	\$0.82	\$0.80	20 Oct
Tesla	TSLA	\$0.45	\$0.33	21 Oct
Meta Platforms	META	\$6.59	\$6.18	21 Oct
Procter & Gamble	PG	\$1.88	\$1.43	22 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	5.25%	10.35%
Otto1890 BCI Stable A		168.00	6.59%	13.28%
Otto1890 BCI Equity A	Factsheets	476.00	0.97%	9.57%
Otto1890 BCI Flexible Income A		109.00	9.07%	12.47%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.14%	7.46%
Otto1890 BCI Core Income Fund		103.00	8.86%	9.30%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities declined on Monday as unrest in France intensified concerns over weak growth, rising debt and political uncertainty. The CAC 40 fell 1.1%, its worst session in nearly two weeks, while the STOXX 600 lost 0.9% to 639.1 points. Banks led sector losses, declining 2.2%, followed by defence stocks, down 1.5%. Technology was the only major sector to advance, gaining 0.7%. London's FTSE 100 also closed lower as miners weakened and Barclays fell following reports that the Bank of England was examining allegations that traders understated risks associated with illiquid private credit loans. In Hungary, Prime Minister Peter Magyar proposed a 2027 budget deficit target of 4.9% of GDP, below analysts' 5.3% forecast and this year's estimated 7.5% shortfall, supporting the government's euro-adoption ambitions.

Asia

Asian equities declined broadly on Tuesday as geopolitical risks unsettled investors ahead of earnings from major artificial intelligence companies, while oil prices rose. China left benchmark lending rates unchanged for the seventeenth consecutive month, maintaining the one-year loan prime rate at 3.00% and the five-year rate at 3.50%, as expected. Strong third-quarter growth reduced the urgency for additional easing, with policymakers instead prioritising improvements to monetary transmission. The People's Bank of China is considering an overnight reverse-repurchase policy benchmark and plans guidance to diversify lending benchmarks beyond the loan prime rate. In Japan, Finance Minister Satsuki Katayama said no specific funding mechanism had been agreed for potentially higher defence spending, including a corporate tax increase, while officials assess required capabilities and expenditure.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7868.05	-1.11%	-2.44%	-3.75%	-3.45%
DAX 30	25319.77	-1.18%	0.06%	6.25%	3.39%
Eurostoxx 50	6137.20	-1.07%	-1.47%	9.43%	5.97%
FTSE	10764.69	-1.08%	0.99%	15.07%	8.39%
Hang Seng	24186.83	0.00%	-2.28%	-4.20%	-5.63%
Nikkei 225	64916.70	-0.62%	-0.16%	36.43%	28.96%
Shanghai	3730.92	0.39%	-4.63%	-2.83%	-5.99%

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	6.47%	15.19%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.07%	15.49%
Otto1890 BCI Horizon Multi Mng Prsrvt D		148.00	8.61%	15.20%





Commodities & Currencies

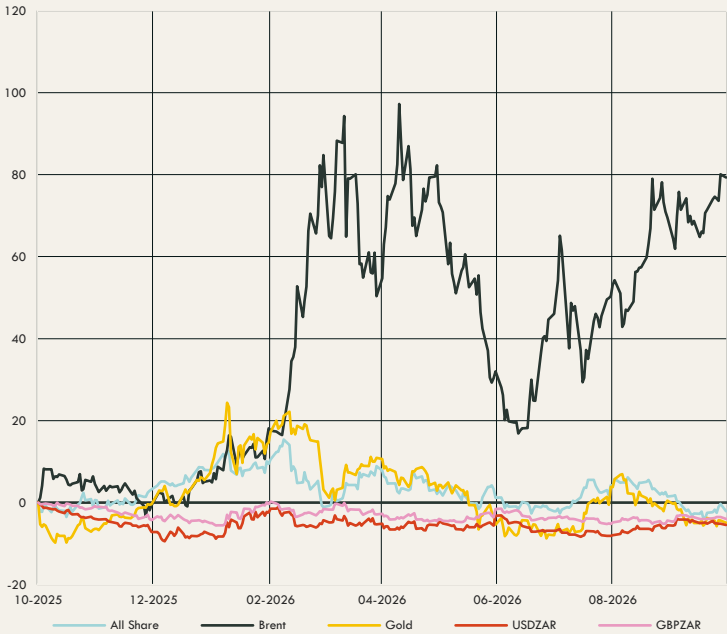
Commodities
Gold eased in early Asian trading on Tuesday as investors awaited next week’s Federal Reserve decision for guidance on interest rates. Oil prices also declined as markets assessed President Donald Trump’s order waiving certain sanctions and tariffs linked to Russian energy exports, although subsequent comments left the final policy position uncertain. Middle East supply risks remained elevated after Yemen’s Houthis claimed attacks on Saudi energy, airport and military targets; Saudi authorities had not confirmed the claims, which Reuters could not independently verify. A separate Houthi attack on a Yemeni security forces training camp killed 58 people. Oil remained above US\$100 a barrel amid regional instability. Meanwhile, a preliminary Reuters poll indicated that US crude and petroleum product inventories were expected to have declined last week.

Currencies
The rand edged higher on Monday as investors awaited South Africa’s medium-term budget policy statement and September inflation figures, placing domestic fiscal and price developments in focus. Finance Minister Enoch Godongwana’s statement forms part of a key week for economic data. The US dollar traded without clear direction in early Asian dealings on Tuesday, as a modest recovery in investor confidence supported higher-yielding currencies while European political risks tempered sentiment. Against the yen, the dollar was unchanged at ¥158.56 ahead of Japan’s 20-year government bond auction. The dollar index rose 0.2% to 101.98 on Monday, ending two sessions of losses. Offshore, the dollar held steady at 6.6811 yuan after the People’s Bank of China left interest rates unchanged, in line with market expectations.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.49%	109.22	-0.43%	5.79%	79.31%
Gold	0.13%	4141.12	-0.58%	-5.41%	-4.10%
Palladium	0.26%	1119.25	0.26%	-14.85%	-31.50%
Platinum	0.66%	1640.35	0.32%	-9.08%	-20.12%
Silver	0.71%	57.10	0.20%	-13.80%	-20.25%
USDZAR	-0.15%	16.43	-0.37%	1.04%	-0.83%
GBPZAR	0.06%	21.85	-0.48%	0.36%	-2.01%
EURZAR	-0.46%	18.51	-0.14%	-0.86%	-4.95%
AUDZAR	-0.11%	11.47	0.17%	-1.02%	3.73%
EURUSD	0.14%	1.12	-0.21%	-2.36%	-4.53%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Unemployment Rate	4.90%	4.90%
10:00	UK	Current Account	29.2b	27.6b
11:00	EU	ZEW Economic Sentiment	23.6	25.8
14:15	US	ADP Weekly Employment Change	---	24.8k
14:30	US	Building Permits	1.39m	1.40m

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.12%	-2	13	112
United Kingdom	5.43%	0	14	90
Germany	3.45%	0	-6	88
Japan	2.89%	0	-7	128
South African 10Y	8.89%	4	11	-4

Last Session's Releases

Time	Area	Releases	Expected	Actual
16:00	US	NAHB Housing Market Index	31	29
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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	Sep ' 26	7.25%	7.00%
SA Prime Rate	Sep ' 26	10.75%	10.50%

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