South African Focus

South African equities advanced on Wednesday, with the JSE All Share index rising 0.86% to 114,634.05 points and the Top 40 gaining 0.99% to 106,948.72 points, despite firmer inflation data. Headline consumer inflation accelerated to 4.0% year-on-year in April from 3.1% in March, slightly above expectations of 3.9% and the highest level since August 2024. The increase places renewed focus on the South African Reserve Bank's upcoming policy meeting, with markets likely to reassess the risk of tighter monetary policy. Separately, retail sales improved 2.6% year-on-year in March, signalling resilient consumer activity. Eskom also confirmed exploratory talks with the World Bank over funding for a potential nuclear programme of up to 5,200MW.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114634.05	0.86%	-4.48%	23.58%	-1.03%
Top 40	106948.72	0.99%	-4.72%	25.41%	-0.95%
Financial 15	25245.91	1.25%	-1.80%	22.20%	1.50%
Industrial 25	129499.10	-0.47%	-1.98%	-2.60%	-6.53%
Resource 10	124955.85	2.15%	-10.14%	78.34%	1.06%
Alsi	106968.00	0.98%	-5.05%	24.70%	-1.18%
Mid Cap	109052.26	0.17%	-4.58%	18.18%	-3.91%
Small Cap	107347.76	-0.06%	-1.22%	20.10%	-0.56%
Banks	15782.43	1.66%	-1.96%	26.06%	2.34%

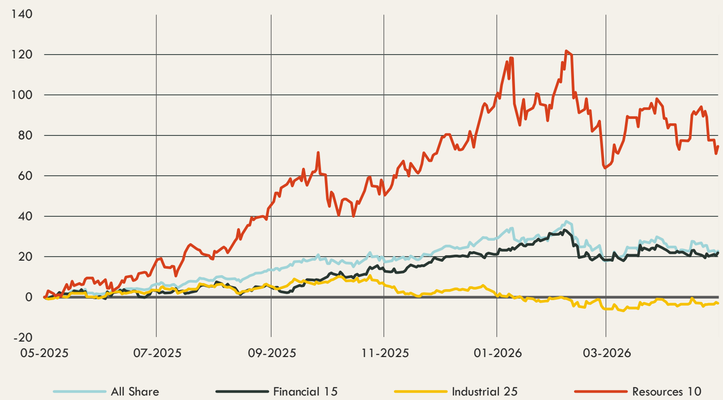
SENS Announcements

Sibanye-Stillwater (SSW) +1.79%
Sibanye-Stillwater announced early tender results for its cash offer to repurchase up to US$75 million of its 4.500% senior notes due 2029, as the group continues to prioritise gross debt reduction and balance sheet flexibility. The offer, conducted through wholly owned subsidiary Stillwater Mining Company, follows the company's 6 May announcement of separate tender offers for its 2026 and 2029 notes. The any-and-all tender offer for the US$675 million senior notes due 2026 was completed on 15 May 2026, while Sibanye-Stillwater UK Financing also closed a US$500 million 6.250% senior notes issue due 2031, satisfying the financing condition for the 2029 tender offer. The announcement relates only to the capped cash tender offer for the outstanding 2029 senior notes.

Southern Sun (SSU) +1.18%
Southern Sun reported a strong set of reviewed results for the year ended 31 March 2026, supported by improved trading momentum, higher occupancies and stronger demand across its hotel portfolio. Income rose 9% to R7.2 billion, while Ebitdar increased 12% to R2.4 billion. Occupancy improved by 2.1 percentage points to 62.9%, helped by major international conferences and events, including the G20 in Gauteng, as well as firmer transient demand in South Africa. Adjusted headline earnings per share rose 19% to 90.1 cents, while attributable earnings increased 21% to R1.24 billion. The board declared a final dividend of 30.0 cents per share, up 20%, reflecting confidence in the group's balance sheet and cash generation.

Balwin Properties (BWN) +4.02%
Balwin Properties has received a firm intention offer from Bidco to acquire all eligible issued shares in the company by way of a scheme of arrangement at R4.35 per share in cash. Bidco is a newly incorporated vehicle controlled by Stephen Brookes, Balwin's chief executive, and will ultimately be owned by a consortium including Volker, Rodna, GRE Africa and the PIC acting on behalf of the GEPF. The offer excludes treasury shares and shares held by reinvesting shareholders. If implemented, Balwin will become a wholly owned subsidiary of Bidco and its listings on the JSE and A2X will be terminated. The offer represents a 23.15% premium to the 30-day VWAP as at 19 May 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Omnia Holdings Ltd	OMN	-0.17%	0.94%	MNP	Mondi plc
Anheuser-Busch InBev SA NV	ANH	-0.40%	1.06%	SPP	The Spar Group Ltd
AECI Limited	AFE	-1.06%	1.18%	CLS	Clicks Group Ltd
Shoprite Holdings Ltd	SHP	-1.71%	1.19%	PHP	Primary Health Prop PLC
Emira Property Fund Ltd	EMI	-1.78%	1.40%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Oceana	OCE	Interim	21 May
Investec	INP	Final	21 May
Deneb Investments	DNB	Final	21 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Harmony GM Co Ltd	HAR	5.77%	-3.83%	KAP	KAP Limited
Datatec Ltd	DTC	3.93%	-3.61%	BYI	Bytes Technology Grp PLC
AngloGold Ashanti plc	ANG	3.35%	-3.51%	RCL	RCL Foods Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	181.52%	-56.21%	SAP	Sappi Ltd
Sasol Limited	SOL	176.19%	-55.30%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	126.26%	-49.16%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Boxer Retail	BOX	95.37 ZARc	116 USDc	ANG	AngloGold Ashanti plc
Octodec Investments	OCT	64.5 ZARc	1.7 EURc	GCT	Greencoat Renewables plc
Redefine Properties	RDF	21.83 ZARc	---	---	---
Zeder Investments	ZED	7 ZARc	---	---	---
Raubex Group	RBX	121 ZARc	---	---	---
		Last date to trade			*26 May*

All prices reflect the last trading day's performance.

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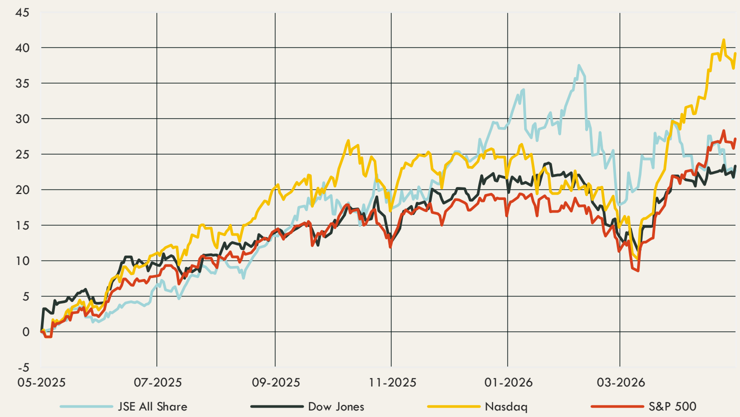
US Market Focus

Wall Street rebounded strongly on Wednesday, with the major indices gaining more than 1% as technology and semiconductor shares recovered ahead of Nvidia's quarterly results. The update from the world's most valuable company and leading AI chipmaker is viewed as a key test of whether artificial intelligence spending remains strong enough to justify elevated technology valuations. The gains followed a three-day selloff driven by concerns over the unresolved US-Israel war on Iran, with investors worried that higher oil prices could reignite inflationary pressure and force the Federal Reserve to raise interest rates. Sentiment improved after Iran confirmed continued message exchanges with Washington, while President Donald Trump said the US was prepared to wait for the "right answer" from Tehran.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50009.35	1.31%	1.15%	17.18%	4.05%
Nasdaq	26270.36	1.54%	7.65%	37.23%	13.03%
S&P 500	7432.97	1.08%	4.56%	25.12%	8.58%
Dollar Index	99.07	-0.19%	1.25%	-0.81%	1.10%
US VIX	17.44	-3.43%	-7.58%	-3.59%	16.66%

International Companies

Nvidia Corporation (NVDA) +1.30%

Nvidia reported record first-quarter fiscal 2027 revenue of US$81.6 billion, up 85% year-on-year and 20% quarter-on-quarter, as demand for artificial intelligence infrastructure continued to accelerate. Net profit surged to US$58.3 billion from US$18.8 billion a year earlier, driven by exceptional growth in the data centre division, where revenue rose 92% to a record US$75.2 billion. The company guided for current-quarter revenue of US$91 billion, signalling continued confidence in AI-related spending despite concerns over stretched technology valuations. Management said its outlook assumes no data centre revenue from China, where US export restrictions and domestic chip development remain key uncertainties. Shares slipped more than 1% in after-hours trade as investors digested the results.

Lowe's Companies (LOW) +1.23%

Lowe's reported first-quarter results ahead of expectations, supported by steady growth in professional customer categories, but management flagged continued pressure from a subdued US housing market and rising cost pressures. Quarterly sales reached US$23.08 billion, above LSEG estimates of US$22.97 billion, while adjusted earnings of US$3.03 per share also beat expectations of US$2.97. The company retained its fiscal 2026 guidance, expecting comparable sales to range from flat to 2% growth and adjusted EPS of US$12.25 to US$12.75. Lowe's continues to invest in its Pro segment, including expanded product ranges and job-site delivery, to support contractor demand. However, elevated oil prices are increasing transportation and input costs, adding pressure to an already weak housing backdrop.

Europe and Asian Markets Focus

Europe

European equities finished near two-week highs on Wednesday, supported by strength in defence and technology stocks as investors positioned ahead of Nvidia's results and continued to monitor the US-Iran standoff. The pan-European STOXX 600 rose 1.5% to 620.29 points, while major regional indices, including Germany's DAX and France's CAC 40, gained more than 1.4% each. In the UK, inflation eased more than expected, with consumer prices rising 2.8% year-on-year in April, down from 3.3% in March, helped by softer regulated utility and household energy cost increases. However, the outlook for consumers remains challenging as higher global costs linked to the Iran war could filter through later this year. UK house price growth also stalled in March.

Asia

Asia-Pacific markets advanced on Thursday, tracking Wall Street's rebound as hopes for a potential easing in the Middle East conflict helped cool oil prices and improve risk appetite. Technology shares led gains after Nvidia issued a stronger-than-expected revenue forecast, reinforcing confidence that demand for artificial intelligence chips remains robust. In South Korea, Samsung Electronics jumped 6% after its union suspended planned industrial action following a tentative pay agreement, easing concerns over potential disruption to global chip supply. Japanese exports rose 14.8% year-on-year in April, extending growth for an eighth consecutive month and challenging concerns over global stagflation. In Australia, weaker employment data and a higher jobless rate reduced expectations for a near-term interest rate hike.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
PDD Holdings	PDD	$2.03	$1.37	26 May
AutoZone	AZO	$36.09	$35.36	26 May

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8117.42	1.70%	-2.56%	2.20%	-0.39%
DAX 30	24737.24	1.38%	1.31%	2.92%	1.01%
Eurostoxx 50	5973.30	1.95%	-0.08%	10.14%	3.14%
FTSE	10432.34	0.99%	-1.67%	18.80%	5.04%
Hang Seng	25651.12	-0.57%	-2.69%	8.32%	0.08%
Nikkei 225	59804.41	-1.23%	1.67%	59.35%	18.80%
Shanghai	4162.18	-0.18%	1.96%	23.12%	4.87%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		248.00	14.58%	10.11%
Sasfin BCI Balanced A		169.00	15.76%	10.84%
Sasfin BCI Stable A		170.00	16.30%	13.70%
Sasfin BCI Equity A		477.00	11.82%	8.00%
Sasfin BCI Flexible Income A		109.00	13.09%	12.46%
Sasfin BCI Optimal Income A		107.00	7.55%	7.63%
Sasfin BCI High Yield A		103.00	9.11%	9.37%

International Otto1890 Funds

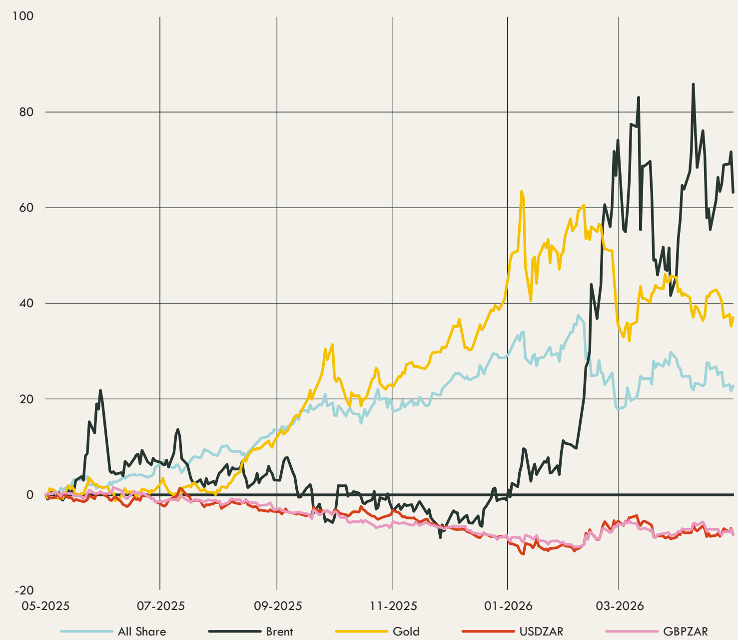
Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	20.44%	14.61%
Sasfin BCI Horizon Multi Managed Acc D		162.00	20.28%	14.77%
Sasfin BCI Horizon Multi Mng Prsrvtn D		148.00	18.38%	14.56%

Commodities & Currencies

Commodities
Gold was little changed on Thursday as investors weighed rising hopes of a potential US-Iran peace deal against lingering concerns over inflation and higher-for-longer interest rates. The metal's safe-haven appeal remained supported by geopolitical uncertainty, although improving risk sentiment limited further upside. Oil prices rebounded after two days of losses, with traders still cautious over the uncertain path to ending the Iran war and tighter US inventory data. The US Energy Information Administration reported a record weekly draw of nearly 10 million barrels from the Strategic Petroleum Reserve, while commercial crude inventories fell by 7.9 million barrels to 445 million barrels, far exceeding expectations for a 2.9 million-barrel decline. Gasoline stocks also fell, reinforcing supply concerns.

Currencies
The rand, South African equities and government bonds firmed on Wednesday after April inflation accelerated sharply, strengthening expectations that the South African Reserve Bank could raise interest rates at next week's policy meeting. The US dollar eased below a six-week high on Thursday as hopes increased that Washington and Tehran may be nearing a deal to end the Middle East conflict, reducing safe-haven demand. The dollar slipped to 158.87 yen, moving further from the 160 level that markets view as a possible trigger for Japanese intervention, while hawkish comments from Bank of Japan board member Junko Koeda supported the yen. The euro held steady at US$1.1626 after recovering from its weakest level since 7 April, while the Australian dollar weakened on softer labour data.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.36%	105.50	-4.95%	11.97%	73.21%
Gold	-0.20%	4543.87	1.38%	-5.74%	5.22%
Palladium	-0.62%	1374.79	0.92%	-12.07%	-15.86%
Platinum	-0.81%	1954.26	1.48%	-6.85%	-4.83%
Silver	-0.46%	75.86	2.93%	-4.72%	5.96%
USDZAR	0.15%	16.47	-1.40%	0.63%	-0.57%
GBPZAR	0.11%	22.13	-1.12%	-0.12%	-0.79%
EURZAR	0.13%	19.14	-1.26%	-0.76%	-1.67%
AUDZAR	-0.24%	11.78	-0.77%	0.29%	6.58%
EURUSD	-0.03%	1.16	0.16%	-1.39%	-1.03%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:30	EU	German Flash Manufacturing PMI	51.0	51.4
10:00	EU	Flash Manufacturing PMI	51.7	52.2
10:30	UK	Flash Manufacturing PMI	52.9	53.7
14:30	US	Unemployment Claims	210k	211k
15:45	US	Flash Manufacturing PMI	53.8	54.5

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.59%	0	29	-1
United Kingdom	4.99%	0	10	23
Germany	3.09%	0	9	45
Japan	2.77%	1	39	126
South African 10Y	8.72%	-22	28	-172

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	UK	CPI y/y	3.00%	2.80%
10:00	SA	Inflation Rate YoY	4.00%	4.00%
10:00	SA	Core Inflation Rate YoY	3.90%	3.60%
11:00	EU	Final Core CPI y/y	2.20%	2.20%
13:00	SA	Retail Sales YoY	1.70%	2.60%

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%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg