South African Focus

South African equities ended Friday weaker, with the JSE All Share falling 1.01% to 113,002.48 and the Top 40 declining 1.23% to 105,242.10. Attention now turns to August consumer inflation data due Wednesday for clues on the SARB's interest-rate outlook after headline inflation eased to 4.3% year on year in July. The central bank previously kept its main lending rate unchanged, saying policy remained sufficiently restrictive to return inflation to target within two years. Separately, South Africa's financial regulator will await the Financial Stability Board's forthcoming AI guidance before developing domestic rules. In corporate news, Remgro reported FY2026 HEPS growth of 42.2% to R20.03, adjusted free cash flow per share up 28.6% to R8.91 and a 73.0% increase in the ordinary dividend to 595 cents, alongside a 550-cent special dividend.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113002.48	-1.01%	-2.30%	6.49%	-2.44%
Top 40	105242.10	-1.23%	-2.69%	6.61%	-2.53%
Financial 15	25499.57	-0.62%	-1.62%	16.67%	2.52%
Industrial 25	118830.77	-0.32%	-2.45%	-15.95%	-14.23%
Resource 10	129007.90	-2.52%	-3.45%	25.39%	4.33%
Alsi	105295.00	-1.22%	-2.58%	6.61%	-2.72%
Mid Cap	105249.42	-0.36%	0.06%	2.66%	-7.26%
Small Cap	109128.51	1.49%	3.17%	10.08%	1.09%
Banks	16102.36	-0.71%	-3.03%	21.33%	4.41%

SENS Announcements

Remgro (REM) +3.23%

Remgro reported a 42.2% increase in FY2026 HEPS to R20.03, supported by stronger contributions from Mediclinic, Rainbow Chicken, CIVH, OUTsurance, Heineken Beverages and TotalEnergies. Headline earnings rose 42.3% to R11.14 billion, although growth was boosted by R1.02 billion of once-off items; excluding these, headline earnings increased by approximately 29%. Adjusted free cash flow at the centre rose 28.6% to R4.95 billion, while adjusted FCFC per share increased to R8.91. Intrinsic NAV per share improved 4.6% to R305.80, with the closing share price at R197.00. EPS fell 56.5% to R2.59, mainly reflecting Mediclinic Switzerland impairments, while total earnings declined to R1.44 billion from R3.30 billion. Remgro declared a 422-cent final dividend, taking the ordinary dividend to 595 cents, alongside a 550-cent special dividend.

NEPI Rockcastle (NRP) -0.79%

NEPI Rockcastle agreed to sell the Ozas Shopping and Entertainment Centre in Vilnius, Lithuania, for a gross transaction value of €200 million, generating estimated net proceeds of €179 million. The proceeds represent a 13% premium to the property's IFRS net asset value at 30 June 2026. The disposal marks the Group's exit from the Baltic region and forms part of its strategy to recycle capital into higher-growth Central and Eastern European markets and Spain. NEPI Rockcastle acquired Ozas in 2018 and subsequently expanded its gross lettable area from 62,400m² to approximately 70,600m² across around 200 retail units. The transaction remains subject to customary closing conditions and regulatory approvals, with completion expected during the fourth quarter of 2026.

Investec (INL) -3.44%

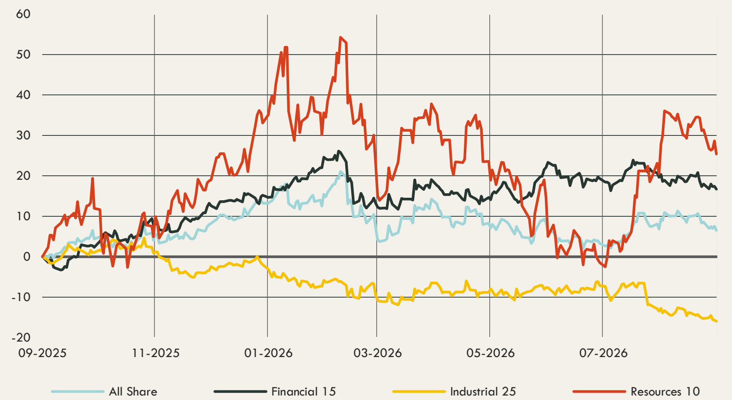
Investec expects 1H2027 adjusted EPS of 41.7p–43.3p, 3%–7% above the prior period, while HEPS is forecast at 38.1p–39.7p, up 4%–8%. Adjusted operating profit before tax is expected at £479.2 million–£496.2 million, with pre-provision adjusted operating profit up 1%–4%. Southern Africa is expected to deliver adjusted operating profit growth of up to 6% in rand terms, with ROE of 18.5%–19.0%, while UK adjusted operating profit is forecast 2%–6% lower. Group ROE is guided at 13.1%–13.5%, with the credit loss ratio remaining within the 25–45bps through-the-cycle range and cost-to-income at 52%–54%. Core loans increased 6.3% annualised in neutral currency to £37.0 billion, customer deposits rose 2.8% annualised to £46.0 billion, and Southern African Wealth funds under management increased 13.8% to £30.7 billion, supported by strong net inflows.

Rex Trueform Group (RTO) 0.00%

Rex Trueform expects a sharp decline in earnings for the year ended 30 June 2026, with EPS forecast at 59.2 cents, down 53.4% from 127.0 cents a year earlier. HEPS is expected at 66.1 cents, representing a 48.7% decrease from 129.0 cents in FY2025. The trading statement was issued after the company established a reasonable degree of certainty that results would differ by at least 20% from the prior corresponding period, as required by JSE Listings Requirements. The financial information underlying the update has not been reviewed or reported on by the company's auditors. Rex Trueform expects to release its full financial results for the year ended 30 June 2026 on or about 23 September 2026. The company is listed on the General Segment of the JSE Main Board.

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
Grindrod Ltd	GND	0.00%	0.00%	RCL	RCL Foods Limited
ADvTECH Ltd	ADH	-0.02%	0.59%	ISO	ASP ISOTOPES INC.
Shoprite Holdings Ltd	SHP	-0.49%	0.62%	TRU	Truworths Int Ltd
Remgro Ltd	REM	-1.39%	0.89%	PHP	Primary Health Prop PLC
Omnia Holdings Ltd	OMN	-3.11%	0.93%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
EPE Capital Partners	EPE	Final	23 Sept
African & Overseas Enterprises	AOO	Final	23 Sept
Rex Trueform	RTO	Final	23 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Channel VAS Inv Ltd	OPA	11.03%	-10.96%	RCL	RCL Foods Limited
Alexander Forbes Grp Hldgs	AFH	8.50%	-5.96%	ISO	ASP ISOTOPES INC.
Southern Sun LTD	SSU	7.75%	-4.24%	AFT	Afrimat Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	99.20%	-56.29%	TFG	The Foschini Group Limited
Sasol Limited	SOL	90.82%	-54.70%	SPP	The Spar Group Ltd
South32 Limited	S32	87.18%	-50.61%	WBC	We Buy Cars Hlds Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Bell Equipment	BEL	30.00c	650.00c	SNT	Santam
Bid Corporation	BID	625.00c	566.00c	SHP	Shoprite Holdings
Cashbuild	CSB	233.00c	185.00c	SUI	Sun International
Impala Platinum Holdings	IMP	1,445.00c	483.00c	BVT	Bidvest Group
Primeserv Group	PMV	21.50c	81.00c	WHL	Woolworths Holdings
			Last date to trade		*21 Sept*

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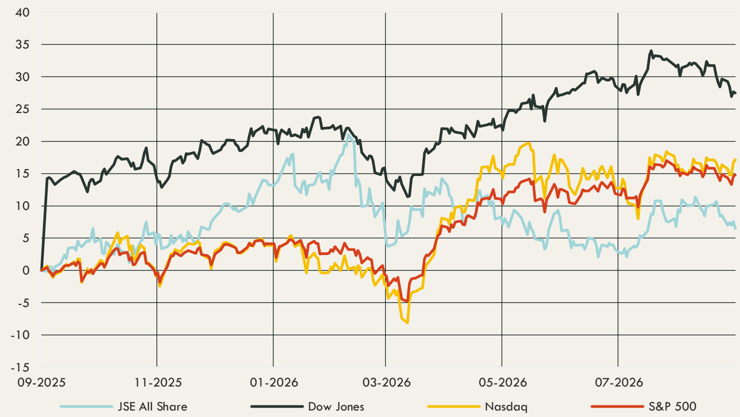
US Market Focus

Wall Street ended a volatile week on a subdued note as the US 10-year Treasury yield moved above 5% and crude remained above $100 per barrel, keeping inflation concerns elevated following the Federal Reserve's widely expected rate increase. August industrial production was unchanged month on month, with manufacturing output down 0.3%, mining up 0.1% and utilities rising 1.8%, while capacity utilisation held at 76.3%. The Conference Board's Leading Economic Index slipped 0.1% to 99.5 in August. In corporate news, Warren Buffett became Berkshire Hathaway Chairman Emeritus, with Howard G. Buffett appointed chairman and Greg Abel remaining CEO. Attention also shifted to US–China talks in New York covering trade, tariffs, AI and critical minerals ahead of the Trump–Xi summit and the 10 November trade-truce expiry.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51682.64	-0.18%	-2.04%	11.59%	7.53%
Nasdaq	26522.54	0.39%	1.75%	17.19%	14.11%
S&P 500	7650.50	0.17%	0.12%	14.80%	11.76%
Dollar Index	99.94	-0.02%	1.17%	2.72%	1.99%

International Companies

Volkswagen (VOW3) -5.58%

Volkswagen warned of €10 billion in one-off costs, largely linked to struggling sports-car subsidiary Porsche, and sharply reduced its 2026 profitability outlook. Around €6 billion of the charges stem from revised medium-term assumptions for Porsche, reflecting weaker expectations amid US tariffs and declining Chinese demand. Volkswagen now expects a 2026 profit margin of no more than 1%, compared with previous guidance of 4.0%–5.5%, citing further deterioration in China and a faster shift towards lower-margin battery-electric vehicles. The warning follows a major restructuring agreement involving 50,000 additional job cuts, structural simplification and potential plant closures. Volkswagen shares fell 5.6% on Friday, while Porsche declined 3.3% and Porsche SE lost 4.9%. Management also flagged weaker expectations for Audi and Volkswagen passenger cars.

Berkshire Hathaway (BRK-B) +0.11%

Berkshire Hathaway said Warren Buffett stepped down as chairman, becoming chairman emeritus while remaining a director, completing another stage of the conglomerate's long-planned leadership transition. Howard Buffett became non-executive chairman, with Greg Abel continuing as chief executive after assuming the role nine months earlier. Berkshire said Buffett will remain available to provide judgement and perspective, while Howard Buffett's role will focus on preserving the group's decentralised culture. Abel has already taken a more active approach to capital allocation, including Berkshire's $16.8 billion acquisition of Taylor Morrison and an increased Alphabet stake. The company ended June with $364.7 billion in cash, providing substantial capacity for further investment. Berkshire shares gained 0.4% on Friday, although they had lagged the S&P 500 by roughly 11 percentage points in 2026 through Thursday.

Europe and Asian Markets Focus

Europe

European equities ended Friday lower, with the STOXX 600 falling 1.1% to 635.45 and declining 0.6% for the week as automobile and telecom shares weakened. The euro-area current-account surplus narrowed to €28 billion in July from €35 billion, while the 12-month surplus stood at €282 billion, or 1.7% of GDP. ECB consumer expectations showed higher inflation across all horizons, with one-year expectations rising to 3.0%, while expected growth remained at -1.2%. German producer prices increased 4.6% year on year and 1.1% month on month in August. Meanwhile, Volkswagen's restructuring plans remained in focus after Handelsblatt reported proposals for approximately 4,100 additional Porsche job cuts to address an estimated €700 million overhead shortfall following Friday's profit warning.

Asia

Asian equities edged higher on Monday as strong demand linked to artificial intelligence supported semiconductor shares, while oil prices eased as Middle East supply flows proved stronger than previously expected. US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng concluded talks covering trade, tariffs, AI and critical minerals ahead of the Trump–Xi meeting, although several issues remain unresolved. South Korean exports surged 78.3% year on year to $71.4 billion during the first 20 days of September, driven by a 259% increase in semiconductor shipments to $34.12 billion, while the trade surplus reached $23 billion. China kept its one-year and five-year Loan Prime Rates unchanged at 3.00% and 3.50%, respectively. Separately, CXMT said its fifth-generation DRAM manufacturing platform entered mass production, with improved wafer productivity and new LPDDR5X products.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Abivax SA	ABVX	($0.92)	($0.86)	21 Sept
AutoZone	AZO	$54.08	$48.71	22 Sept
Thor Industries	THO	$0.89	$2.36	22 Sept
Cintas Corporation	CTAS	$1.35	$1.20	23 Sept
Paychex	PAYX	$1.32	$1.22	23 Sept
General Mills	GIS	$0.72	$0.86	23 Sept
Costco Wholesale	COST	$6.53	$5.87	24 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8065.02	-1.49%	-4.59%	2.69%	-1.04%
DAX 30	25304.06	-1.60%	-2.61%	7.04%	3.32%
Eurostoxx 50	6228.55	-1.71%	-3.24%	14.09%	7.55%
FTSE	10659.13	-1.45%	-0.83%	15.65%	7.33%
Hang Seng	24750.78	0.60%	-3.69%	-6.76%	-3.43%
Nikkei 225	65018.95	1.38%	-1.81%	44.34%	29.16%
Shanghai	3911.87	0.94%	0.21%	2.40%	-1.44%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.14%	9.43%
Otto1890 BCI Stable A		170.00	8.52%	12.81%
Otto1890 BCI Equity A	Factsheets	472.00	3.88%	8.18%
Otto1890 BCI Flexible Income A		111.00	9.86%	12.29%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.25%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.97%	9.32%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	10.53%	14.58%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	11.33%	14.82%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	10.78%	14.49%

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Commodities & Currencies

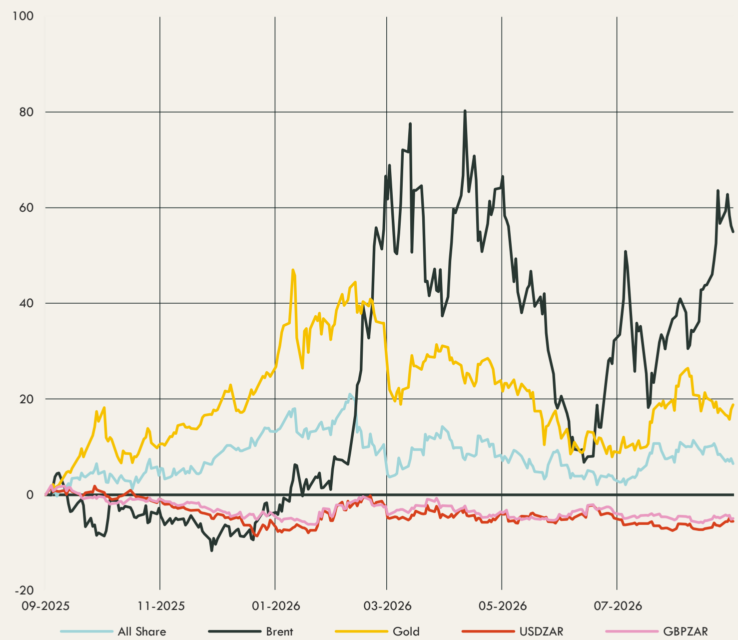
Commodities

Oil prices fell to their lowest level in more than a week on Monday as investors assessed prospects for renewed diplomacy in the Iran conflict and a partial recovery in Saudi Arabian exports. President Donald Trump said he was open to meeting Iranian President Masoud Pezeshkian during this week's UN General Assembly, while Iran has reportedly conveyed conditions for re-entering negotiations. Saudi exports have recovered to above 4 million barrels per day in September from 2.4 million in August, despite Houthi attacks on the East-West pipeline, with more crude redirected through the Strait of Hormuz. JPMorgan said regional oil flows remained stronger than expected. Elsewhere, higher bond yields weighed on non-interest-bearing assets, leaving gold softer in early trade despite continued geopolitical uncertainty.

Currencies

The South African rand was steady on Friday as investors turned their attention to this week's inflation data and SARB policy meeting, where markets expect an interest-rate increase. Currency trading on Monday centred on the yen, which firmed slightly to 156.64 per dollar after falling 2% last week. The Bank of Japan raised its policy rate to a 31-year high of 1.25% on Friday, but two dissenting votes and limited hawkish guidance disappointed investors, prompting renewed yen weakness. Reports that Japanese authorities subsequently conducted rate checks heightened speculation about possible currency intervention, while local markets were closed for a three-day holiday. Meanwhile, the dollar index held around 100.23 after gaining more than 1% last week, with markets pricing a 55% probability of another Federal Reserve rate increase in October.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.60%	103.24	-0.82%	10.74%	69.50%
Gold	-0.25%	4377.80	0.84%	-3.13%	1.38%
Palladium	0.42%	1314.50	2.02%	-1.46%	-19.55%
Platinum	-0.01%	1804.10	1.57%	-2.06%	-12.15%
Silver	0.34%	66.24	1.56%	-2.70%	-7.48%
USDZAR	-0.13%	16.26	-0.04%	0.99%	-1.85%
GBPZAR	-0.21%	21.78	0.24%	-0.94%	-2.37%
EURZAR	-0.17%	18.67	0.00%	-0.68%	-4.13%
AUDZAR	-0.14%	11.58	0.20%	0.98%	4.80%
EURUSD	-0.08%	1.15	0.08%	-1.65%	-2.22%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
17:00	EU	ECB President Lagarde Speaks	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.00%	7	29	87
United Kingdom	5.29%	7	23	58
Germany	3.51%	4	26	77
Japan	2.95%	-1	12	133
South African 10Y	8.84%	6	20	-32

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Retail Sales m/m	-0.20%	0.50%
12:30	EU	ECB President Lagarde Speaks	---	---
15:15	US	Industrial Production m/m	0.30%	0.00%
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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	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg