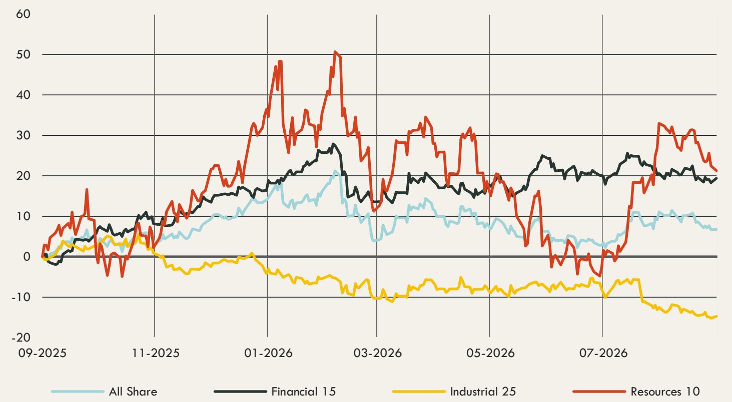
South African Focus

South African equities edged higher on Monday, with the JSE All Share and Top 40 indices both gaining 0.1% to 113,111.47 and 105,343.43 points respectively. The construction sector expanded 5% in real terms during the second quarter, outperforming the broader economy, while adding 95,000 jobs over the past four quarters. A project pipeline worth nearly R400 billion points to further activity across roads, rail, renewable energy and municipal infrastructure. Attention now turns to Wednesday's August inflation data and South African Reserve Bank policy decision. Headline inflation eased to 4.3% year on year in July, while markets widely expect a rate increase. Foreign investors sold a net R5.40 billion of local equities last week but purchased R2.55 billion of bonds, highlighting continued support for domestic fixed-income assets.

Local Indices - Normalised % Performances



South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113111.47	0.10%	-3.94%	6.60%	-2.35%
Top 40	105343.43	0.10%	-4.57%	6.72%	-2.44%
Financial 15	25738.35	0.94%	-1.00%	17.76%	3.48%
Industrial 25	119417.85	0.49%	-2.56%	-15.53%	-13.80%
Resource 10	127753.96	-0.97%	-8.77%	24.17%	3.32%
Alsi	105335.00	0.04%	-4.37%	6.66%	-2.69%
Mid Cap	105867.97	0.59%	-0.01%	3.27%	-6.72%
Small Cap	108669.45	-0.42%	3.13%	9.62%	0.67%
Banks	16244.84	0.88%	-2.87%	22.41%	5.34%

Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Shoprite Holdings Ltd	SHP	-0.07%	0.05%	TRU	Truworths Int Ltd
Remgro Ltd	REM	-0.37%	1.09%	NPN	Naspers Ltd -N-
ADvTECH Ltd	ADH	-0.68%	1.53%	WBC	We Buy Cars Hlds Ltd
Grindrod Ltd	GND	-0.73%	2.22%	PRX	Prosus N.V.
Aspen Pharmacare Hldgs Ltd	APN	-1.10%	2.38%	TFG	The Foschini Group Limited

SENS Announcements

British American Tobacco (BTI) -0.36%
British American Tobacco has confirmed finalisation details for its November 2026 quarterly dividend on the South Africa branch register. The company previously declared an interim dividend of 245.04p per ordinary share for the year ended 31 December 2025, payable in four equal instalments of 61.26p. The November instalment will be paid on 6 November 2026 to shareholders registered on 2 October 2026. Using an exchange rate of £1.7167, the dividend equates to 1,330.36504 South African cents per share. A 20% South African Dividends Tax of 266.07301 cents per share will apply unless exempt, resulting in a net dividend of 1,064.29203 cents. The dividend is classified as a foreign dividend sourced from the United Kingdom. The company had 2,158,780,081 ordinary shares in issue, excluding treasury shares.

Harmony Gold (HAR) -1.70%
Harmony Gold launched a US$500 million guaranteed senior unsecured convertible bond offering due 2031, with proceeds earmarked for general corporate purposes and balance-sheet optimisation. The bonds will be issued at 100% of principal, carry an expected annual coupon of 1.50%–2.00% and mature around 29 September 2031. The initial conversion price is expected at a 35%–40% premium to the reference share price, with conversion into approximately 18.9 million shares, representing about 2.9% of current issued ordinary share capital, subject to adjustment. Harmony retains discretion to settle conversions in shares or use a net share settlement option to limit dilution. The offering is being conducted through an accelerated bookbuild to qualified investors, with pricing expected later on 21 September 2026 and issuance around 29 September 2026.

Oceana Group (OCE) +3.13%
Oceana reported revenue in line with the prior period for the 11 months ended 31 August 2026, while operating profit increased overall. Lucky Star sales volumes declined 5%, with canned fish down 9% as raw material shortages cut local canning production by 60%. Fishmeal and fish oil Africa remained under pressure, with production down 73% and sales volumes 72% lower despite average prices rising 31% in rand terms. Daybrook delivered stronger results, supported by 16% higher sales volumes and a 24% increase in average fish oil prices in US dollar terms. Wild Caught Seafood improved, led by horse mackerel, where sales volumes rose 8%, while hake volumes increased 5%. Squid remained loss-making. Full-year results are expected around 26 November 2026.

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
RCL Foods Limited	RCL	11.48%	-6.71%	SAP	Sappi Ltd
Aspen Pharmacare Hldgs Ltd	APN	5.68%	-5.06%	OPA	Channel VAS Inv Ltd
Afrimat Limited	AFT	5.65%	-3.29%	AEL	Altron Limited A

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	100.53%	-55.88%	TFG	The Foschini Group Limited
Sasol Limited	SOL	89.53%	-55.14%	SPP	The Spar Group Ltd
South32 Limited	S32	83.54%	-50.87%	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

Ex Div *22 Sept*

All prices reflect the last trading day's performance.

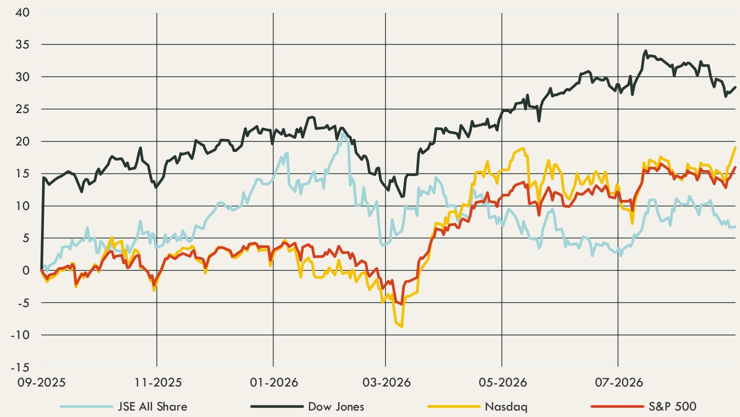
US Market Focus

The Nasdaq closed at a record high on Monday as artificial intelligence stocks rallied and Treasury yields retreated. Advanced Micro Devices surged about 10%, lifting its market capitalisation to US$1 trillion for the first time, while Meta gained 11.4% after Wells Fargo raised its price target following the launch of the Muse AI assistant. The US 10-year Treasury yield fell below 5% to around 4.96% as lower oil prices eased some near-term inflation concerns. Federal Reserve officials nevertheless maintained a hawkish tone, with Alberto Musalem signalling further rate increases may be required and Austan Goolsbee highlighting demand-driven inflation pressures. M&A activity remained prominent, with Paramount Skydance and Warner Bros Discovery advancing their US$110 billion merger and Priority Technology agreeing to a US$1.6 billion take-private transaction.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52048.83	0.71%	-2.31%	12.38%	8.29%
Nasdaq	27122.09	2.26%	3.60%	19.84%	16.69%
S&P 500	7764.70	1.49%	1.18%	16.51%	13.43%
Dollar Index	100.10	0.16%	1.34%	2.88%	2.15%

US Indices - Normalised % Performances



International Companies

Paramount Skydance (PSKY) -2.94%
Warner Bros Discovery (WBD) +10.79%
Paramount Skydance and Warner Bros Discovery reached a settlement with California and 11 other US states, clearing a regulatory hurdle for their US$110 billion merger. Under the agreement, the combined company must release at least 30 theatrical films annually for the first two years, rising to 32 thereafter, while spending at least US$300 million more annually on domestic film production versus 2025 levels. The settlement also requires independent film funding, protections for cinema operators, separate cable distribution negotiations for five years and information firewalls between the legacy businesses. Existing collective bargaining agreements must be honoured, while both studio lots will be retained. An independent editorial board will oversee CBS News and CNN, with compliance monitored externally. The July 2026 no-close order will be dissolved, permitting completion of the transaction.

Société Générale (GLE) +1.76%
Société Générale raised its profitability targets under a new strategic plan, aiming for return on tangible equity of 13%–14% by 2029 and 15% from 2030. The French lender plans €1.9 billion of gross savings by 2029, reducing total costs below €16.3 billion and its cost-to-income ratio to under 55%. Average annual revenue growth is targeted at 3%, while global markets revenue is expected to reach €6.0–€6.5 billion by 2029. Cost reductions will include lower procurement and IT spending, AI-driven productivity gains and workforce reductions. Digital bank BoursoBank is targeted to grow from 9 million to 14 million customers by 2029. Société Générale retained its existing shareholder distribution policy, with potential dividends and buybacks totalling €21 billion through 2029 if targets are achieved.

Europe and Asian Markets Focus

Europe
European equities advanced on Monday as gains in banks and technology shares and a fourth consecutive decline in oil prices improved risk sentiment. The STOXX 600 rose 1%, its strongest session since 2 July, while London shares also closed higher. The Bundesbank warned German inflation could remain elevated due to energy costs linked to the Iran conflict and upcoming healthcare reforms, while noting weaker exports, consumption and droughts had slowed the economy over summer. The ECB said surging natural gas prices could feed into eurozone inflation faster than previously, although renewable generation should limit the effect on electricity costs. Société Générale rose about 1.7% after lifting profitability targets, while Novo Nordisk fell 7.7% and Ipsen lost more than 5%. Nordnet gained 5.7% after announcing a share-buyback programme.

Asia
Asian equities advanced on Tuesday, led by technology shares as lower oil prices improved risk sentiment and investors looked towards potential US-Iran talks. Attention also shifted to the upcoming meeting between Donald Trump and Xi Jinping, with markets watching for signs of stabilisation in US-China relations. In South Korea, a Bank of Korea board member said the timing and pace of further interest-rate increases would depend on inflation, growth and financial stability. India's infrastructure output expanded 4.8% year on year in August, supported by stronger cement and electricity production despite weakness in energy-related sectors. Meanwhile, Alibaba outlined an ambitious artificial intelligence strategy, including plans to train a new model with between 5 trillion and 10 trillion parameters while expanding its focus on AI models, chips and data centres.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Darden Restaurants	DRI	$2.05	$1.97	24 Sept
TD SYNNEX	SNX	$4.68	$3.58	24 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8138.94	0.92%	-4.07%	3.63%	-0.13%
DAX 30	25575.01	1.07%	-2.15%	8.19%	4.43%
Eurostoxx 50	6335.10	1.71%	-2.02%	16.04%	9.39%
FTSE	10739.01	0.75%	-0.72%	16.52%	8.13%
Hang Seng	25042.71	1.18%	-3.72%	-5.66%	-2.29%
Nikkei 225	65018.95	0.00%	-1.51%	44.34%	29.16%
Shanghai	3949.91	0.97%	1.14%	3.40%	-0.48%

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

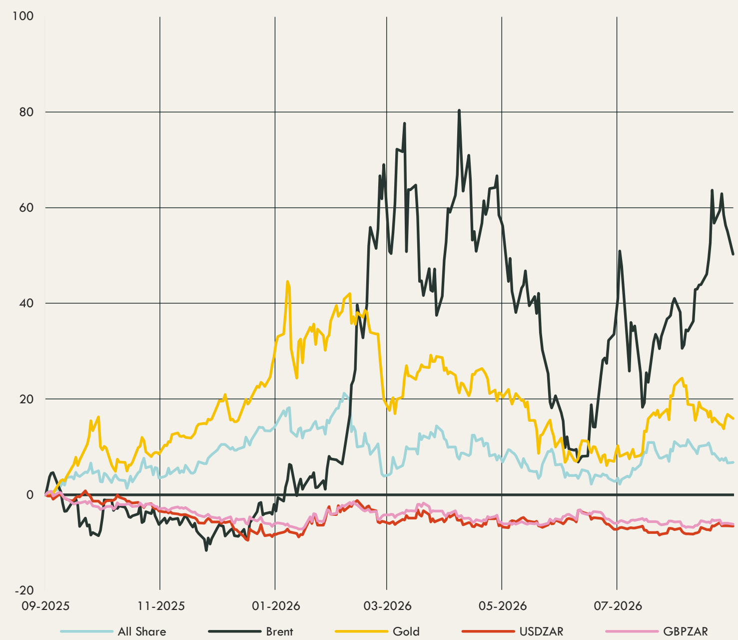
Commodities

Gold prices struggled for momentum on Tuesday as expectations that interest rates will remain higher for longer weighed on sentiment ahead of comments from US Federal Reserve officials. Oil prices edged higher after several sessions of declines, with investors monitoring possible US-Iran discussions at the UN General Assembly. Middle East supply risks remained elevated after Houthi attacks on Riyadh and a Saudi Aramco facility in Yanbu, while China reportedly urged Tehran to help restrain further attacks. Aramco increased crude exports through the Strait of Hormuz after disruption to its East-West Pipeline curtailed some Yanbu shipments, loading about 14 million barrels onto seven supertankers on Sunday. Libya's Sharara oilfield also experienced a partial reduction in production, adding another source of potential supply uncertainty.

Currencies

Currency markets were subdued as investors focused on inflation, monetary policy and widening interest-rate differentials. The South African rand traded steadily in early Monday dealings as investors awaited inflation data and the South African Reserve Bank's policy decision for direction on the rate outlook. Sterling remained near seven-week lows, with traders monitoring energy prices and expectations for UK monetary policy. In Asia, the yen weakened against a firm US dollar as markets assessed Japan's comparatively lower interest rates against an increasingly hawkish global policy backdrop. Trading was limited by a Japanese holiday and the possibility of official intervention after reports that authorities checked dollar-yen rates on Friday. The dollar index held at 100.4, close to a seven-week high, while markets priced a 56% probability of an October US rate increase.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.26%	100.07	-3.07%	6.55%	64.29%
Gold	-0.03%	4343.38	-0.79%	-5.64%	0.58%
Palladium	-1.02%	1318.50	0.30%	-2.51%	-19.31%
Platinum	-0.76%	1805.00	0.05%	-4.53%	-12.10%
Silver	-0.07%	66.02	-0.33%	-4.26%	-7.78%
USDZAR	0.00%	16.25	-0.07%	1.44%	-1.93%
GBPZAR	0.12%	21.72	-0.26%	-0.61%	-2.62%
EURZAR	-0.18%	18.67	0.04%	-0.83%	-4.09%
AUDZAR	0.04%	11.57	-0.15%	0.73%	4.64%
EURUSD	0.08%	1.15	-0.18%	-1.84%	-2.39%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	0.70%	-1.40%
14:15	US	ADP Weekly Employment Change	---	16.3k
16:00	EU	Consumer Confidence	16	16
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.95%	-5	22	82
United Kingdom	5.21%	-8	15	50
Germany	3.45%	-6	20	71
Japan	2.95%	0	9	133
South African 10Y	8.79%	-6	8	-33

Last Session's Releases

Time	Area	Releases	Expected	Actual
17:00	EU	ECB President Lagarde Speaks	---	---
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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