


## South African Focus

The JSE All Share Index fell 1.49% to 104,638.77 on Friday, while the Top 40 lost 1.58% to 96,832.98. The Reserve Bank had voted 4–3 on Thursday to hold the repo rate at 7.25%, with three members favouring a 25-basis-point increase after October inflation reached 5.2%. Mr Price gained 0.56% to 17,899 cents. Including European retailer NKD, interim revenue rose 40.5% to R26.1 billion and operating profit increased 30.7% to R2.8 billion. President Cyril Ramaphosa ended his Silicon Valley visit by calling for faster approvals to attract data centre investment. On Sunday, News24 reported that the ANC was expected to consider giving ActionSA the Johannesburg and Tshwane mayoralties. The water ministry and banks outlined plans for joint technical teams to attract private funding for water and sanitation projects.

## South African Indicators

| Selected Indicators | Close | 1 Day % | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| All Share | 104638.77 | -1.49% | -3.58% | -4.56% | -9.66% |
| Top 40 | 96832.98 | -1.58% | -3.69% | -5.22% | -10.32% |
| Financial 15 | 24379.23 | -0.98% | -3.67% | 4.53% | -1.98% |
| Industrial 25 | 121100.16 | -1.36% | 0.92% | -14.34% | -12.59% |
| Resource 10 | 103930.39 | -2.31% | -8.28% | -3.48% | -15.95% |
| Alsi | 97428.00 | -1.30% | -3.62% | -4.87% | -9.99% |
| Mid Cap | 102651.34 | -0.55% | -4.19% | -2.17% | -9.55% |
| Small Cap | 105446.61 | -0.91% | -2.63% | 1.19% | -2.32% |
| Banks | 15101.22 | -1.02% | -4.14% | 6.05% | -2.08% |

## SENS Announcements

**Nampak (NPK) -2.42%**
Nampak expects normalised headline earnings per share (HEPS) from continuing operations to rise 2%–8% to 7,500–7,900 cents for the year ended 30 September 2026. A R146 million reduction in post-tax finance costs partly offset a lower contribution from Diversified. The group expects continuing operations' HEPS to fall 34%–38%. The prior year included a R195 million insurance recovery, while relocating an Angolan can production line cost R91 million in FY26. Across total operations, Nampak expects HEPS to fall 42%–45% and earnings per share to decline 80%–81%. The latter reflects a R2.4 billion disposal gain in the prior year and a R125 million impairment this year. Nampak agreed to reduce its stake in Nampak Zimbabwe from 51.43% to 19.99% for a combined $8 million, subject to conditions.

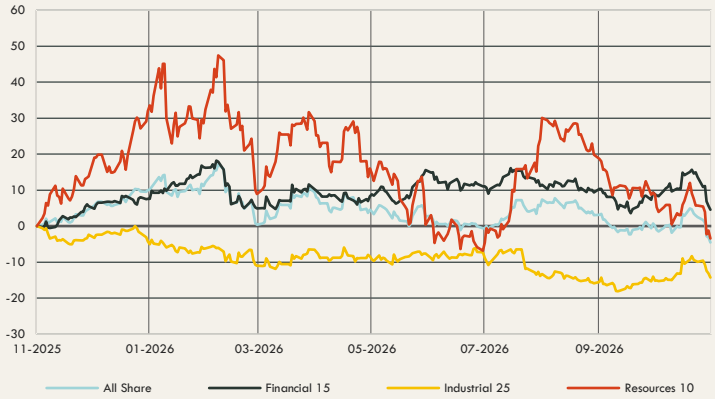
**Mr Price Group (MRP) +0.56%**
Mr Price Group reported a 40.5% increase in revenue to R26.1 billion and a 30.7% rise in operating profit to R2.8 billion for the 26 weeks ended 26 September 2026. European value retailer NKD, acquired on 31 March 2026, contributed R6.9 billion in retail sales and R526 million in operating profit. African retail sales grew 3.1%, ahead of market growth of 1.2%. Stock and cost management helped lift Africa's gross margin by 60 basis points to 40.6% and its operating margin by 30 basis points to 11.8%. Financing costs limited earnings growth. Basic earnings per share rose 0.2% to 513.6 cents and headline earnings per share increased 2.0% to 523.0 cents. The group raised its interim dividend by 2.0% to 329.5 cents per share, maintaining a 63% payout ratio.

**NEPI Rockcastle N.V. (NRP) +0.38%**
NEPI Rockcastle's wholly owned subsidiary, NE Property B.V., priced a €500 million senior unsecured green bond maturing on 26 November 2031. NEPI Rockcastle guarantees the five-year bond, which carries a fixed annual coupon of 4.75% and was priced at 99.726% of face value to yield 4.813%. Orders from more than 110 investors exceeded €2.7 billion at their peak, more than five times the issue size. Asset managers took 89% of the issue. The group expects both S&P and Fitch to rate the bond BBB+ and has applied to list it on Euronext Dublin's regulated market. The transaction extends the group's average debt maturity and increases its share of sustainable funding. The group will allocate an amount equal to the net proceeds to finance or refinance eligible green projects.

**Combined Motor Holdings (CMH) -0.66%**
The Jebb McIntosh family retained its 31.92% beneficial interest in Combined Motor Holdings after transferring four million shares between two entities it owns. As part of a restructuring of the family's financial affairs, Jebb McIntosh Investment Holding Co. (Pty) Limited transferred the shares to the Anchor FR Flexible Fund D Class unit trust. The transfer reduced the holding company's stake from 31.92% to 26.16% of CMH's total issued shares. The unit trust, registered and administered solely on the family's behalf, previously held no CMH shares and now holds 5.76%. The remaining portfolios held and administered by Anchor Capital (Pty) Limited collectively account for a further 0.11% of CMH's issued shares. CMH disclosed the transfer after receiving formal notification under the Companies Act and JSE Listings Requirements.

**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 |
|---|---|---|---|---|---|
| BID Corporation Ltd | BID | -0.99% | 0.00% | NY1 | Ninety One Limited |
| Santam Limited | SNT | -1.60% | 0.24% | NPN | Naspers Ltd -N- |
| Aspen Pharmacare Hldgs Ltd | APN | -1.80% | 0.27% | N91 | Ninety One Plc |
| Southern Sun LTD | SSU | -2.24% | 0.55% | ARI | African Rainbow Min Ltd |
| Vodacom Group Ltd | VOD | -2.65% | 0.74% | DCP | Dis-Chem Pharmacies Ltd |

## Expected Corporate Releases

| Company | Code | Release | Date |
|---|---|---|---|
| Netcare | NTC | Annual | 23 Nov |
| Astral Foods | ARL | Annual | 23 Nov |
| Invicta Holdings | IVT | Interim | 23 Nov |

## Best & Worst 1 Day % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| The Spar Group Ltd | SPP | 4.74% | -7.18% | ISO | ASP ISOTOPES INC. |
| Attacq Limited | ATT | 2.09% | -5.77% | AFH | Alexander Forbes Grp Hldgs |
| Oceana Group Ltd | OCE | 1.75% | -5.72% | ARI | African Rainbow Min Ltd |

## Best & Worst 1 Year % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| Aspen Pharmacare Hldgs Ltd | APN | 94.81% | -81.26% | ISO | ASP ISOTOPES INC. |
| Sasol Limited | SOL | 72.33% | -54.41% | SAP | Sappi Ltd |
| Omnia Holdings Ltd | OMN | 59.44% | -47.79% | PRX | Prosus N.V. |

## Dividend Watch

| Company | Code | Dividend | Dividend | Code | Company |
|---|---|---|---|---|---|
| Exemplar REITail | EXP | 90.58 ZARc | --- | --- | --- |
| Stor-Age Property REIT | SSS | 62.14 ZARc | --- | --- | --- |
| Raubex Group | RBX | 88.00 ZARc | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

***Last Date to Trade*** ***24 Nov***

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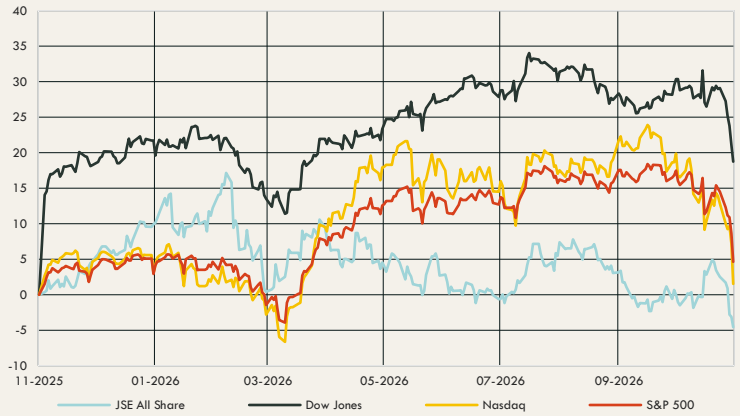
## US Market Focus

US equities fell on Friday, with the S&P 500 down 3.70% to 6,910.39, the Nasdaq Composite down 5.3% to 22,617.73 and the Dow Jones Industrial Average down 1.9% to 48,147.33. Anthropic lost 8.5% in its first full session after its $81.3 billion IPO. US consumer sentiment rose to 51.5 in November from 48.0 in October, its highest since August. Federal Reserve Governor Lisa Cook said September's quarter-point rate increase had been insufficient to contain inflation. Treasury Secretary Scott Bessent cautioned against a large increase, citing the energy supply shock and falling crude delivery prices. President Donald Trump said Iran's terms remained unacceptable as the US naval blockade continued. On Sunday, Bessent said Treasury had contacted Nvidia about chip sales to China and export compliance before Jensen Huang resigned.

## US Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| Dow Jones | 48147.33 | -1.93% | -8.93% | 4.11% | 0.17% |
| Nasdaq | 22617.73 | -5.28% | -13.04% | 1.55% | -2.69% |
| S&P 500 | 6910.39 | -3.70% | -9.83% | 4.66% | 0.95% |
| Dollar Index | 103.79 | -0.08% | 2.30% | 3.66% | 5.92% |

## US Indices - Normalised % Performances




## International Companies

**BJ's Wholesale Club (BJ) -5.35%**
BJ's Wholesale Club raised its full-year earnings and comparable sales forecasts after reporting adjusted earnings of $1.73 per diluted share for the 13 weeks ended 31 October 2026. Comparable club sales rose 13.5% year on year, with growth of 4.1% excluding fuel. Membership reached a record high as stronger recruitment and retention helped lift membership fee income by 9.5% to $138.4 million. Digitally enabled comparable sales grew 38%, and the retailer opened two clubs and five petrol stations during the quarter. BJ's now expects fiscal 2026 adjusted earnings of $5.10–$5.30 per share and comparable club sales growth of 2.5%–3.0% excluding fuel. It expects capital expenditure of approximately $800 million for the year as it opens new clubs and invests in its distribution network.

**Bayer AG (BAYN) -2.41%**
A Missouri judge approved Bayer's $7.25 billion settlement on Friday, clearing the way for payments to US claimants who allege that its Roundup weedkiller caused cancer. Bayer had faced approximately 65,000 claims in state and federal courts. The agreement aims to resolve nearly all current and future US claims, although Bayer said about 200 federal cases remain outside the settlement. The company acquired Roundup producer Monsanto for $63 billion in 2018 and settled much of the litigation for $10.9 billion in 2020. A court declined to approve a separate $1.25 billion proposal covering future claims. Friday's ruling followed a June US Supreme Court decision that federal pesticide law barred state-law claims alleging a failure to warn, narrowing the legal options available to claimants.

## Europe and Asian Markets Focus

**Europe**
The STOXX Europe 600 fell 2.0% to 625.65 on Friday, its fifth consecutive decline, taking its weekly loss to more than 5.7%. Selling spread beyond AI-linked shares, with banks, defence and luxury stocks each losing more than 2.5%. Germany's DAX fell 2.60%, France's CAC 40 lost 1.89% and Italy's FTSE MIB declined 2.48%. UK retail sales volumes rose 0.7% in October after a revised 0.6% decline in September. Eurozone consumer confidence improved to -16.9 in November from -17.9, while German industrial producer prices rose 8.1% year on year in October. After Bayer closed 2.41% lower, a Missouri judge approved its $7.25 billion settlement of US claims alleging Roundup causes cancer. On Sunday, IG Metall called on 23,000 workers in northern Germany to strike for 24 hours on Monday over pay.

**Asia**
South Korea's Kospi fell about 4% to a ten-month low before stabilising in early trading on Monday. Samsung Electronics and SK Hynix each fell more than 3%, even as customs data showed record semiconductor exports for the first 20 days of November. Total exports rose to $77.4 billion from $38.4 billion a year earlier. Imports rose 39.4% to $50.3 billion, leaving a $27.1 billion trade surplus. Mainland Chinese shares fell about 1% and Hong Kong shares lost 1.3%. Chinese exchanges announced plans to lower the minimum margin ratio for financed share purchases from 100% to 80% on 30 November. Taiwan tightened short-selling rules, while South Korea said it would ease daily share buyback limits for three months and could activate a stabilisation fund. Japan's equity market was closed for Labour Thanksgiving Day.

## Expected International Corporate Calendar

| Company | Code | Est. EPS | Last EPS | Date |
|---|---|---|---|---|
| Hewlett Packard Enterprise | HPE | $1.18 | $0.54 | 23 Nov |
| Agilent Technologies | A | $1.72 | $1.59 | 23 Nov |
| Trip.com Group | TCOM | $1.07 | $3.76 | 23 Nov |
| Zoom Communications | ZM | $1.00 | $0.89 | 23 Nov |
| Symbotic | SYM | $0.08 | -$0.03 | 23 Nov |
| Jacobs Solutions | J | $2.11 | $1.75 | 23 Nov |
| Semtech | SMTC | $0.92 | $0.29 | 23 Nov |

## European & Asian Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| CAC 40 | 7927.75 | -1.89% | 1.49% | -0.69% | -2.72% |
| DAX 30 | 24801.22 | -2.60% | -2.25% | 7.40% | 1.27% |
| Eurostoxx 50 | 5936.85 | -3.74% | -3.06% | 7.49% | 2.51% |
| FTSE | 10346.34 | -1.02% | -3.53% | 8.46% | 4.18% |
| Hang Seng | 22410.80 | -1.89% | -2.28% | -11.14% | -12.56% |
| Nikkei 225 | 56436.65 | -5.06% | -10.29% | 16.06% | 12.11% |
| Shanghai | 3533.79 | -1.22% | -3.40% | -7.85% | -10.96% |

## Local Otto1890 Funds

| Funds | Factsheets | Close | 1 Year | 3 Years |
|---|---|---|---|---|
| Otto1890 BCI Balanced Fund | | 242.00 | 2.43% | 9.50% |
| Otto1890 BCI Stable A | | 169.00 | 4.65% | 12.18% |
| Otto1890 BCI Equity A | Factsheets | 461.00 | -2.44% | 8.19% |
| Otto1890 BCI Flexible Income A | | 110.00 | 7.74% | 11.90% |
| Otto1890 BCI Optimal Income A | Factsheets | 107.00 | 7.13% | 7.53% |
| Otto1890 BCI Core Income Fund | | 103.00 | 8.63% | 9.28% |

## 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 | | 163.00 | 2.95% | 13.38% |
| Otto1890 BCI Horizon Multi Managed Acc D | | 158.00 | 4.61% | 13.83% |
| Otto1890 BCI Horizon Multi Mng Prsrvtn D | | 146.00 | 6.00% | 13.51% |




## Commodities & Currencies

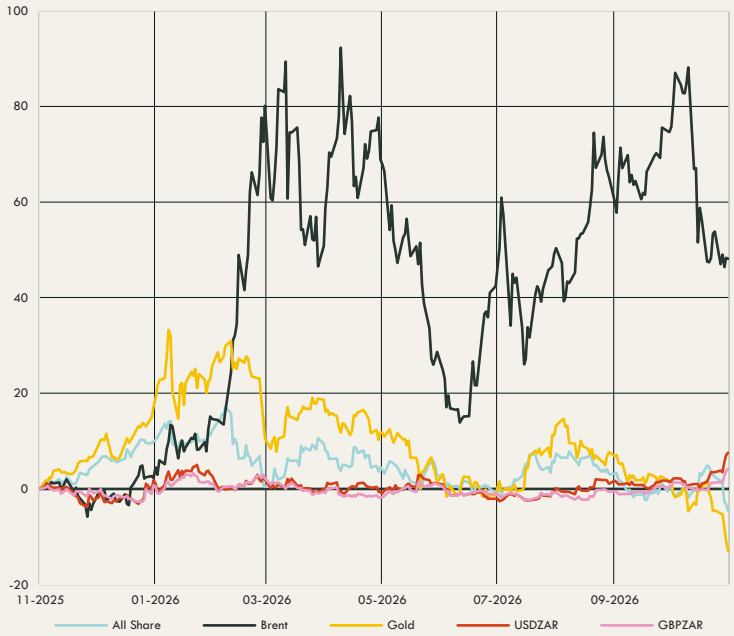
**Commodities**

Oil prices fell in early Asian trading on Monday after three consecutive weekly declines, as doubts about AI's contribution to economic growth weighed on equities and commodities. Supply risks limited crude's losses. Yemen's Iran-aligned Houthis claimed on Sunday that they had attacked a Saudi refinery, while reports of attacks on shipping in the Gulf and near the Strait of Hormuz heightened concerns about oil flows. COP31 climate talks in Turkey ended without agreement on Sunday after countries failed to agree on wording to phase out fossil fuels. Saudi Arabia and other major producers opposed a reference to fossil fuels in the final text. OPEC+ ministers meet on 29 November to decide 2027 output policy. Gold rose nearly 2% on Monday morning after falling 8.85% last week.

**Currencies**

The South African rand touched a one-year low in early trading on Friday as uncertainty over municipal coalition negotiations weighed on the currency. A stronger US dollar added to the pressure, and three of the South African Reserve Bank's seven policymakers had favoured a 25-basis-point increase when the bank held its policy rate at 7.25% on Thursday. In early Asian trading on Monday, the dollar index was flat at 103.80, below last week's high, its strongest level since April 2025. Federal funds futures implied an 88.6% probability of a 25-basis-point increase at the Federal Reserve's 8–9 December meeting and an 11.4% chance of unchanged rates. Traders had fully priced out a 50-basis-point increase after assigning it an 11.5% probability a week earlier.

## Commodities & Currencies - Normalised % Performances




## Commodities & Currencies

| Selected Indicators | This Morning | Close | 1 Day | 1 Month | 2026 |
|---|---|---|---|---|---|
| Brent Crude | 0.01% | 92.57 | -0.13% | -18.03% | 51.98% |
| Gold | 1.96% | 3539.23 | -2.37% | -12.06% | -18.04% |
| Palladium | 0.35% | 895.60 | -1.58% | -15.16% | -45.19% |
| Platinum | 0.61% | 1302.57 | -3.40% | -17.00% | -36.57% |
| Silver | 2.15% | 41.26 | -3.78% | -24.42% | -42.37% |
| USDZAR | -0.73% | 17.59 | 0.51% | 6.66% | 6.20% |
| GBPZAR | -0.52% | 23.01 | 0.45% | 4.09% | 3.16% |
| EURZAR | -0.55% | 19.28 | 0.44% | 4.21% | -0.97% |
| AUDZAR | -0.41% | 11.64 | -0.14% | 0.51% | 5.30% |
| EURUSD | 0.10% | 1.10 | 0.01% | -2.21% | -6.62% |

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## Today's Expected Economic Calendar

| Time | Area | Expected Today | Expected | Previous |
|---|---|---|---|---|
| 10:15 | EU | French Flash Manufacturing PMI | 49.8 | 49.5 |
| 10:30 | EU | German Flash Manufacturing PMI | 54.1 | 54.2 |
| 11:00 | EU | Flash Manufacturing PMI | 52.7 | 52.7 |
| 11:30 | UK | Flash Manufacturing PMI | 53.0 | 52.8 |
| 16:45 | US | Flash Manufacturing PMI | 54.5 | 54.9 |

## 10-Year Bond Yields

| Region | Yield | 1 Day | 1 Month | 1 Year |
|---|---|---|---|---|
| United States | 4.94% | -10 | -1 | 88 |
| United Kingdom | 5.24% | -7 | -9 | 69 |
| Germany | 3.30% | -10 | -3 | 60 |
| Japan | 2.78% | -5 | -7 | 102 |
| South African 10Y | 8.85% | 7 | 14 | 19 |

## Last Session's Releases

| Time | Area | Releases | Expected | Actual |
|---|---|---|---|---|
| 09:00 | UK | Retail Sales m/m | 0.00% | 0.70% |
| 10:15 | EU | ECB President Lagarde Speaks | --- | --- |
| 17:00 | US | Revised UoM Consumer Sentiment | 51.7 | 51.5 |
| 17:00 | US | Revised UoM Inflation Expectations | --- | 3.70% |
| --- | --- | --- | --- | --- |

## Interest Rates

| Region | Changed | Current Rate | Previous Rate |
|---|---|---|---|
| United States | Sep '26 | 3.75%–4.00% | 3.50%–3.75% |
| United Kingdom | Nov '26 | 4.00% | 3.75% |
| Euro Area | 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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