South African Focus

South African equities ended higher on Tuesday, with the JSE All Share gaining 0.21% to 113,349.31 and the Top 40 rising 0.26% to 105,618.34, supported by industrial shares, while resources and energy declined. Investor attention is firmly on Wednesday's August inflation release and South African Reserve Bank policy decision. Economists polled by Reuters expect annual inflation to accelerate to 4.5%, while the central bank is widely expected to raise rates by 25 basis points after holding steady at its previous meeting. Separately, the SARB's composite leading business cycle indicator fell 0.9% month on month in July. Harmony Gold priced US$500 million of 1.50% convertible bonds due 2031, while Pick n Pay named Spencer Sonn CEO-designate, effective 1 February 2027, as its turnaround continues.

South African Indicators

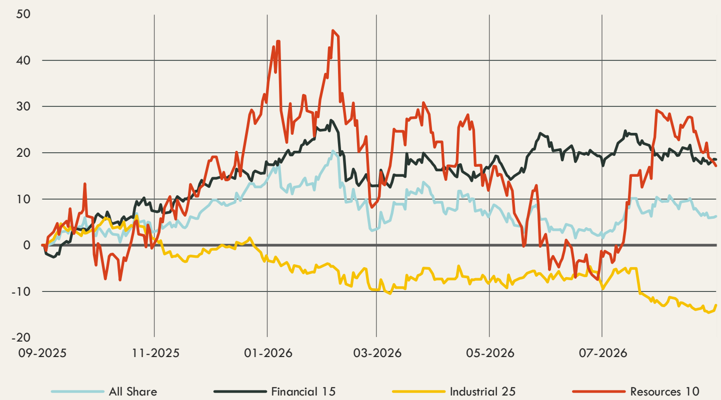
Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113349.31	0.21%	-3.74%	6.97%	-2.14%
Top 40	105618.34	0.26%	-4.32%	7.00%	-2.19%
Financial 15	25719.26	-0.07%	-1.07%	19.33%	3.40%
Industrial 25	121112.17	1.42%	-1.18%	-13.55%	-12.58%
Resource 10	126990.54	-0.60%	-9.31%	20.57%	2.70%
Alsi	105685.00	0.33%	-4.05%	7.06%	-2.36%
Mid Cap	105871.52	0.00%	-0.01%	4.41%	-6.71%
Small Cap	108771.28	0.09%	3.23%	10.38%	0.76%
Banks	16194.96	-0.31%	-3.17%	23.69%	5.01%

SENS Announcements

AngloGold Ashanti (ANG) +1.10%
AngloGold Ashanti announced that it furnished a Specialized Disclosure Report on Form SD to the U.S. Securities and Exchange Commission on 22 September 2026, meeting its reporting obligations as a resource extraction issuer. The filing covers certain payments made by the group to governments during the financial year ended 31 December 2025 in connection with the commercial development of gold and other minerals. The disclosure was submitted in accordance with applicable SEC requirements governing resource extraction issuers and is intended to provide transparency around qualifying government payments. AngloGold Ashanti advised shareholders that the Form SD is available through both the SEC's website and the company's own website. The announcement relates to regulatory disclosure obligations and does not provide additional operational, production or financial guidance.

Harmony Gold Mining Company (HAR) -1.04%
Harmony Gold Mining Company Limited priced a US$500 million senior unsecured convertible bond offering due 2031, with proceeds earmarked for general corporate purposes. The bonds will be issued at 100% of principal, carry a 1.500% annual coupon payable semi-annually, and mature on or around 29 September 2031. The initial conversion price is R418.60 per share, representing a 40% premium to the R299.00 reference share price, and the bonds are initially convertible into approximately 19.4 million shares, equivalent to about 3.0% of current issued share capital. Harmony may use a net share settlement option to limit dilution. The offering is expected to diversify funding sources and optimise the group's funding profile, while its capital programme remains fully funded. Issuance is expected on 29 September 2026.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Remgro Ltd	REM	-0.04%	1.49%	WBC	We Buy Cars Hlds Ltd
Shoprite Holdings Ltd	SHP	-0.07%	1.84%	ISO	ASP ISOTOPES INC.
ADvTECH Ltd	ADH	-0.59%	1.90%	SRE	Sirius Real Estate Ltd
Grindrod Ltd	GND	-2.41%	2.34%	TRU	Truworths Int Ltd
Attacq Limited	ATT	-2.78%	2.39%	ARL	Astral Foods Ltd

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
Afrimat Limited	AFT	8.42%	-9.54%	IMP	Impala Platinum Hlgs Ltd
Naspers Ltd -N-	NPN	4.59%	-4.93%	SSU	Southern Sun LTD
Prosus N.V.	PRX	4.38%	-3.91%	ISO	ASP ISOTOPES INC.

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	105.20%	-69.96%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	96.87%	-54.78%	TFG	The Foschini Group Limited
South32 Limited	S32	87.91%	-54.16%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
British American Tobacco	BTI	1,330.00c	258.30c	OUT	OUTsurance Group
City Lodge Hotels	CLH	11.00c	55.00c	SPG	Super Group
Exxaro Resources	EXX	700.00c	---	---	---
Motus Holdings	MTH	410.00c	---	---	---
Old Mutual	OMU	40.00c	---	---	---
			Last date to trade		*29 Sept*

All prices reflect the last trading day's performance.

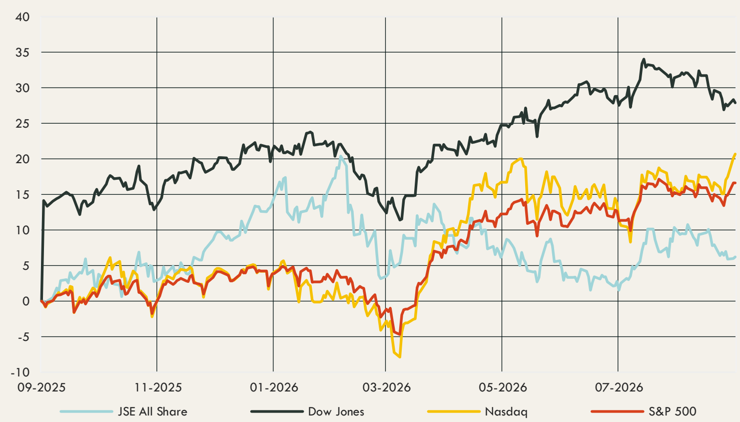
US Market Focus

The Nasdaq closed at a record high on Tuesday, supported by Micron Technology and other AI-linked shares, while the S&P 500 remained just below its record as oil traded near $100 a barrel. Semiconductor stocks extended gains amid strong investor enthusiasm for Meta Platforms' Muse AI assistant, which can perform tasks including sending emails and completing transactions. Richmond Fed President Tom Barkin said economic conditions appeared to be firming and inflation risks remained greater than employment risks, keeping further policy tightening in consideration. Markets were pricing roughly a 54% probability of another Federal Reserve rate increase in October, while the two-year Treasury yield reached its highest level since mid-2024. AutoZone also reported Q4 sales growth of 5.6% to $6.6 billion, with operating profit up 10.1% to $1.3 billion.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51863.69	-0.36%	-2.65%	11.82%	7.91%
Nasdaq	27244.28	0.45%	4.06%	19.55%	17.22%
S&P 500	7764.64	0.00%	1.18%	16.00%	13.43%
Dollar Index	100.37	0.22%	1.62%	3.53%	2.43%

US Indices - Normalised % Performances



International Companies

AutoZone (AZO) +3.26%
AutoZone reported fourth-quarter net sales of $6.6 billion, up 5.6% year on year, while total company same-store sales increased 2.7% and 1.5% on a constant-currency basis. Gross margin expanded 182 basis points to 53.3%, supported by tariff refunds and a favourable LIFO impact, helping operating profit rise 10.1% to $1.3 billion. Net income increased to $931.6 million from $837.0 million, while diluted EPS rose to $56.05 from $48.71. Full-year sales reached $20.3 billion, up 7.4%, with operating profit increasing 3.1% to $3.7 billion and EPS gaining 5.3% to $152.55. AutoZone repurchased $2.0 billion of shares during the year and opened 374 new stores, taking its global footprint to 8,031 locations. Management said sales strengthened late in the quarter and expects growth across all three operating countries in fiscal 2027.

Meta Platforms (META) -0.63%
Meta Platforms' new AI agent Muse has drawn strong investor interest since its 8 September launch, with the shares gaining more than 20% and adding over $200 billion in market value. Muse recorded 2.8 million downloads in its first 12 days, ahead of ChatGPT's 1.3 million over a comparable period, and offers paid subscription tiers at $20 and $100 per month. Jefferies estimates Muse could generate $10.8 billion in annualised revenue if it reaches one billion users by end-2027 and converts 3% to paid plans. The rollout has also faced friction, with Amazon objecting to unauthorised access to its store and raising concerns about credential handling and transparency. Analysts nevertheless see Muse as an early test of consumer AI monetisation beyond Meta's core advertising business.

Europe and Asian Markets Focus

Europe
European equities ended modestly higher on Tuesday, with the STOXX 600 gaining 0.1% as investors monitored US-Iran tensions and their implications for oil prices and risk appetite. Eurozone consumer confidence weakened in September, falling to -16.5 from -15.5 in August, while EU confidence declined to -15.8. ECB Chief Economist Philip Lane warned that the latest energy shock could prove more persistent than previously expected, keeping inflation elevated before easing towards target from mid-2027. In the UK, factory orders improved to their strongest level since July 2023, adding to signs of resilience in manufacturing activity. Corporate movers included Kingfisher, which surged 12.4% after raising full-year profit guidance, and Smiths Group, which gained 7.5% after stronger-than-expected operating profit and plans to address its US asbestos liabilities.

Asia
Asian equities advanced towards a sixth consecutive session of gains on Wednesday, supported by continued enthusiasm around artificial intelligence applications and technology shares, while softer oil prices also aided sentiment. South Korea's Kospi strengthened, with Samsung Electronics and SK Hynix both gaining more than 2% as investor interest in memory and AI-related stocks remained firm. Attention also turned to China-US relations after Beijing confirmed that President Xi Jinping will visit the United States from 23 to 25 September at the invitation of President Donald Trump. The two leaders are expected to discuss major bilateral issues as well as broader global economic and geopolitical matters. Japanese markets were closed for a public holiday, limiting regional trading activity, while investors continued to monitor developments in technology, energy markets and US-China diplomacy.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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	$4.70	$3.58	24 Sept
Costco Wholesale	COST	$6.53	$5.87	24 Sept
BlackBerry	BB	$0.04	$0.04	24 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8154.91	0.20%	-3.88%	4.15%	0.07%
DAX 30	25578.85	0.02%	-2.13%	8.72%	4.44%
Eurostoxx 50	6342.50	0.12%	-1.90%	16.56%	9.52%
FTSE	10708.33	-0.29%	-1.00%	16.06%	7.82%
Hang Seng	25087.75	0.18%	-3.54%	-4.77%	-2.12%
Nikkei 225	65018.95	0.00%	-1.51%	42.92%	29.16%
Shanghai	3952.13	0.06%	1.20%	3.23%	-0.42%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	7.49%	10.36%
Otto1890 BCI Stable A		171.00	9.68%	13.33%
Otto1890 BCI Equity A	Factsheets	477.00	5.33%	9.49%
Otto1890 BCI Flexible Income A		111.00	10.07%	12.55%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.20%	7.51%
Otto1890 BCI Core Income Fund		103.00	8.95%	9.29%

International Otto1890 Funds

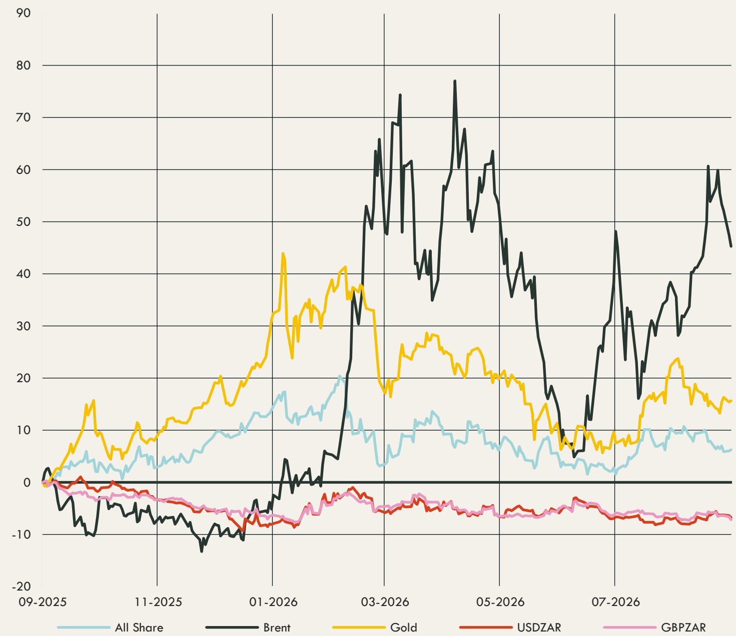
Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	11.25%	15.70%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	12.04%	15.84%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	11.63%	15.45%

Commodities & Currencies

Commodities
Oil prices moved lower on Wednesday as improved Middle Eastern supply prospects and renewed diplomatic efforts around the US-Iran conflict reduced some of the geopolitical risk premium. Brent closed below $100 a barrel on Tuesday for the first time since 8 September after Saudi Arabia restarted its East-West Pipeline, restoring a key route to the Red Sea following its 11 September shutdown. Riyadh had been rerouting around 4 million barrels per day through the pipeline to bypass disrupted Strait of Hormuz flows. Iraq is also increasing exports, with shipments above 3 million barrels per day and plans to lift flows through Turkey beyond 600,000 barrels per day. US crude inventories unexpectedly rose by 1.8 million barrels last week, adding further pressure. Gold also traded lower this morning.

Currencies
The rand was subdued and weaker against the dollar in early trade as investors awaited potential US-Iran talks alongside domestic inflation data and the South African Reserve Bank's policy decision later this week. Globally, the dollar held near a two-month high, with the dollar index at 100.56 as expectations for further interest-rate increases supported the currency. The euro traded around $1.1446, near its weakest level since late July, while sterling stood at $1.3337. Recent rate hikes and hawkish central-bank guidance have dominated currency markets as the US-Israeli conflict with Iran has lifted oil prices and renewed inflation concerns. Easing crude prices on hopes of diplomatic progress provided some relief, although investors remained cautious. Japanese markets were closed for a holiday, with thin liquidity raising attention around possible intervention by authorities.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.26%	98.59	-1.48%	4.97%	61.86%
Gold	-0.23%	4354.15	0.25%	-5.41%	0.83%
Palladium	-0.87%	1319.00	0.04%	-2.48%	-19.28%
Platinum	-1.09%	1838.20	1.84%	-2.77%	-10.48%
Silver	-0.63%	67.05	1.56%	-2.77%	-6.34%
USDZAR	0.13%	16.18	-0.43%	1.00%	-2.35%
GBPZAR	-0.09%	21.59	-0.59%	-1.20%	-3.20%
EURZAR	-0.60%	18.62	-0.26%	-1.09%	-4.34%
AUDZAR	-0.09%	11.51	-0.49%	0.23%	4.13%
EURUSD	-0.18%	1.14	-0.13%	-1.97%	-2.53%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	SA	Inflation Rate MoM	0.30%	0.20%
10:00	SA	Inflation Rate YoY	4.60%	4.30%
10:00	SA	Core Inflation Rate YoY	4.40%	4.20%
15:00	SA	Interest Rate Decision	7.25%	7.00%
15:00	SA	Prime Overdraft Rate	10.75%	10.50%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.96%	1	23	82
United Kingdom	5.24%	3	18	53
Germany	3.46%	1	20	71
Japan	2.95%	0	9	132
South African 10Y	8.73%	-6	3	-34

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	0.70%	-0.90%
14:15	US	ADP Weekly Employment Change	---	20.0K
16:00	EU	Consumer Confidence	16	17
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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%