

## South African Focus

The JSE All Share index advanced 0.35% to close at 110,460.06, while the Top 40 gained 0.49% to 102,615.56, reflecting modestly improved risk sentiment. Resource stocks led the market, with the Resources 10 index rising 1.25%, supported by firmer commodity pricing, while the Financial 15 edged up 0.09%. Industrials underperformed, declining 0.07%. On the corporate front, Thungela Resources reported a full-year loss, reflecting weaker thermal coal prices. Headline loss per share was 6.47 rand, compared to earnings of 25.59 rand in the prior year, highlighting significant margin compression across the coal export segment.

## South African Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
All Share	110460.06	0.35	-11.67	23.39	-4.64
Top 40	102615.56	0.49	-12.17	25.00	-4.97
Financial 15	24495.32	0.09	-9.65	18.74	-1.52
Industrial 25	125688.50	-0.07	-5.68	1.08	-9.28
Resource 10	118690.26	1.25	-20.07	74.82	-4.01
Alsi	102033.00	0.44	-12.71	24.85	-5.74
Mid Cap	108276.33	-0.48	-11.14	20.17	-4.59
Small Cap	104796.96	-0.87	-7.35	20.39	-2.92
Banks	15330.89	0.37	-10.08	20.78	-0.59

## SENS Announcements

### Oceana Group (OCE) -0.17%

Oceana reported stable revenue for the five months to 22 February 2026, with operating profit modestly lower, reflecting weaker fishmeal and fish oil performance amid reduced landings and softer global pricing. Lucky Star delivered robust growth, with volumes rising 6.7% and margins improving despite supply constraints. Wild caught seafood benefited from stronger horse mackerel performance, partially offset by weaker hake and squid volumes. US operations faced seasonal limitations and lower pricing. Overall, solid consumer demand and cost efficiencies mitigated cyclical pressures across key segments.

### Advtech (ADH) +0.13%

Advtech delivered a robust FY2025 performance, with revenue increasing 10% to R9.33 billion and operating profit rising 14% to R2.04 billion, reflecting continued demand across its education platforms. Normalised earnings grew 17% to R1.30 billion, with NEPS and HEPS both increasing 17% to approximately 236 cents per share, while EPS rose 16%. The group declared a full-year dividend of 118 cents per share, up 17% year-on-year, underscoring strong cash generation, disciplined execution and confidence in its growth trajectory.

### PSG Financial Services (KST) +2.62%

PSG Financial Services expects a robust FY2026 outcome, with headline and recurring headline earnings per share forecast to increase 32%–35% to 133.5–136.5 cents. Recurring earnings excluding amortisation are projected to rise 30%–33%, while recurring earnings excluding performance fees are expected to grow 24%–27%, indicating broad-based operational strength. Attributable earnings are anticipated to increase 36%–39%. The performance reflects solid underlying momentum across core operations, with results scheduled for release on 16 April 2026.



## Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Boxer Retail Limited	BOX	-1.20	1.45	CLS	Clicks Group Ltd
Glencore plc	GLN	-1.38	1.89	MRP	Mr Price Group Ltd
Omnia Holdings Ltd	OMN	-1.47	2.42	BID	BID Corporation Ltd
AECL Limited	AFE	-1.88	2.55	LTE	Lighthouse Properties plc
Exxaro Resources Ltd	EXX	-2.57	2.59	ITE	Italtile Ltd

## Expected Corporate Releases

Company	Code	Release	Date
Aimia	All	Final	24 Mar
Grand Parade	GPL	Interim	24 Mar
MAS plc	MSP	Interim	25 Mar

## Best & Worst 1 Day % Performances

Company	Code	Best	Worst	Code	Company
Boxer Retail Limited	BOX	6.06	-3.64	PMR	Premier Group Limited
Anglo American plc	AGL	6.02	-4.48	DTC	Datatec Ltd
Tsogo Sun Limited	TSG	5.65	-4.97	SNT	Santam Limited

## Best & Worst 1 Year % Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	187.58	-38.51	AFT	Afrimat Limited
Sasol Limited	SOL	173.81	-39.38	SPG	Super Group Ltd
Sibanye Stillwater Ltd	SSW	146.48	-40.86	BYI	Bytes Technology Grp PLC

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Cashbuild	CSB	393 ZARc	495 ZARc	BVT	Bidvest
Bid Corp	BID	615 ZARc	410 ZARc	IMP	Impala Platinum
Bowler Metcalf	BCF	29 ZARc	307 ZARc	SHP	Shoprite
Attacq	ATT	48 ZARc	2300 ZARc	VAL	Valterra
Motus	MTH	300 ZARc	1090 ZARc	SNT	Santam

Last date to trade

24 Mar

## US Market Focus

U.S. equities rallied, with all three major indices advancing over 1% as oil prices declined following reports that potential U.S. strikes on Iranian energy infrastructure had been postponed. Improved risk sentiment supported broad market gains, although conflicting statements from Iran introduced ongoing geopolitical uncertainty. The VIX eased to 26.15 after earlier spiking to a two-week high, reflecting a partial unwind in volatility. Trading activity remained elevated, with volumes reaching 20.94 billion shares, above the 20-session average, signalling continued investor engagement amid shifting geopolitical developments and fluid market sentiment.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	46208.47	1.38	-5.32	10.06	-3.86
Nasdaq	21946.76	1.38	-3.01	23.41	-5.57
S&P 500	6581.00	1.15	-3.75	16.12	-3.86
Dollar Index	99.19	-0.12	1.56	-4.46	1.23
US VIX	26.15	-2.35	24.46	35.63	74.92

## International Companies

### Grab Holdings (GRAB) +2.25%

Grab has agreed to acquire Delivery Hero's Taiwan Foodpanda business for \$600 million in cash, marking its first expansion beyond Southeast Asia. The deal strengthens its regional delivery footprint and aligns with its strategy to drive growth through AI, new services and selective acquisitions. The transaction is expected to close in H2 2026 and contribute at least \$60 million in EBITDA by 2028. Management reiterated 2026 EBITDA guidance of \$700-\$720 million, with the deal expected to be revenue accretive.

### Estée Lauder (EL) -7.72%

Estée Lauder is in discussions with Puig regarding a potential business combination that could create a \$40 billion global beauty group, significantly enhancing its position in fragrances. The transaction would combine leading brands including Tom Ford, Carolina Herrera and Clinique, strengthening competitiveness against L'Oréal. Strategically, the deal addresses Estée Lauder's relative underweight in fragrances, a key growth segment. However, softer demand trends and execution risks remain. No agreement has been reached, with terms likely to include a mix of cash and equity.

## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
GameStop	GME	---	\$0.30	24 Mar
PDD Holdings	PDD	\$3.21	\$2.54	25 Mar
Aegon	AEG	---	---	26 Mar
Carnival Corp	CCL	\$0.18	\$0.13	27 Mar
Allied Gold	AAUC	\$0.64	\$0.03	30 Mar
Nike	NKE	\$0.32	\$0.54	31 Mar
McCormick & Co	MKC	\$0.62	\$0.60	31 Mar

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		243.00	12.71	10.06
Sasfin BCI Balanced A		165.00	13.35	10.29
Sasfin BCI Stable A		169.00	16.50	12.81
Sasfin BCI Equity A		463.00	8.26	8.01
Sasfin BCI Flexible Income A		111.00	13.02	11.50
Sasfin BCI Optimal Income A		106.00	7.52	7.57
Sasfin BCI High Yield A		103.00	9.29	9.39



## Europe and Asian Markets Focus

### Europe

European equities rebounded, with the STOXX 600 rising 0.6% to 576.78, snapping a three-day losing streak after geopolitical tensions eased as the U.S. delayed potential strikes on Iranian energy infrastructure. Improved sentiment supported risk assets despite ongoing macro concerns. European Central Bank commentary highlighted artificial intelligence as a potential driver of productivity, although energy shocks remain a key downside risk. Meanwhile, eurozone consumer confidence deteriorated sharply to -16.3, its lowest level since late 2023, underscoring the impact of geopolitical uncertainty and elevated energy prices on household sentiment and the broader economic outlook.

### Asia

Asia-Pacific markets pared earlier gains as oil prices rebounded, highlighting persistent uncertainty around the Middle East conflict. In Japan, core inflation fell below the Bank of Japan's 2% target for the first time in nearly four years, reflecting the impact of fuel subsidies despite yen weakness and elevated import costs. While policy normalisation remains intact, the data complicates forward guidance. Meanwhile, Australia and the European Union finalised a long-awaited trade agreement, eliminating most tariffs and strengthening access to critical minerals, alongside enhanced security cooperation, as both regions respond to shifting global trade dynamics.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7726.20	0.79	-9.07	-3.94	-5.19
DAX 30	22653.86	1.27	-9.36	-1.04	-7.50
Eurostoxx 50	5652.70	2.90	-8.14	4.44	-2.40
FTSE	9894.15	-0.24	-7.40	14.43	-0.37
Hang Seng	24382.47	-3.54	-9.97	2.92	-4.87
Nikkei 225	51515.49	-3.48	-9.34	36.73	2.34
Shanghai	3813.28	-3.63	-6.58	13.33	-3.92

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		190.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		167.00	19.66	15.55
Sasfin BCI Horizon Multi Managed Acc D		160.00	19.70	15.72
Sasfin BCI Horizon Multi Mng Prsrvt D		147.00	17.51	14.75

## Commodities & Currencies

### Commodities

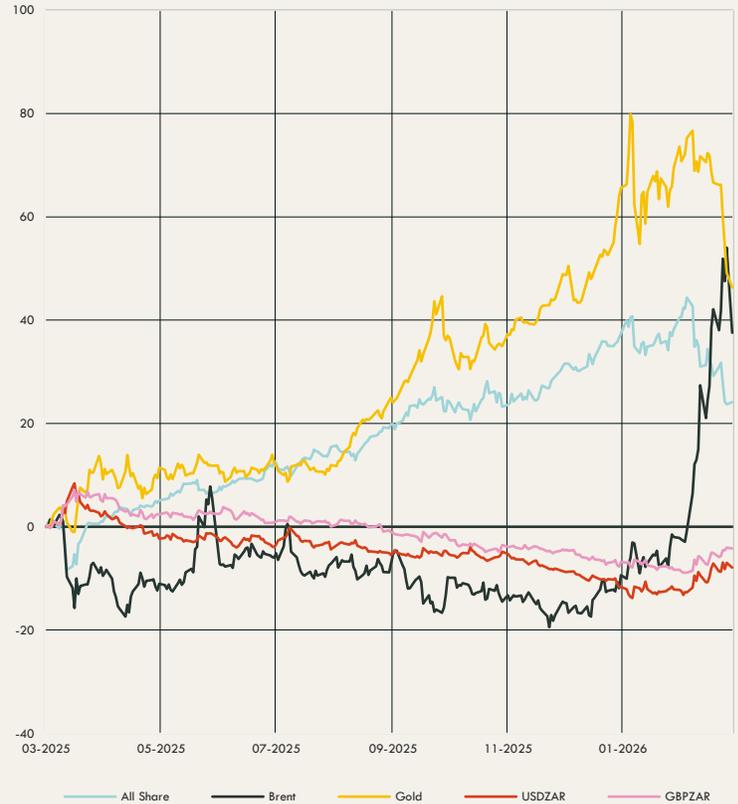
Gold prices declined more than 1%, extending losses to a tenth consecutive session as a stronger U.S. dollar and reduced expectations for near-term Federal Reserve rate cuts weighed on sentiment. In contrast, oil prices firmed amid renewed supply concerns, with geopolitical tensions escalating after Iran denied engaging in talks with the United States. Disruptions through the Strait of Hormuz, a critical energy transit route, have significantly constrained global supply, although limited shipments have resumed. The U.S. temporarily eased sanctions on Russian and Iranian oil already at sea to alleviate shortages, while reports of Iranian crude trading at a premium underscore tightening market conditions.

### Currencies

The South African rand strengthened as improved risk sentiment followed the U.S. decision to delay potential strikes on Iranian energy infrastructure, easing immediate geopolitical concerns. The U.S. dollar initially weakened on the news before stabilising, with the dollar index rising to 99.35 after touching a two-week low. Conflicting signals around potential U.S.–Iran negotiations have kept markets volatile, with investors balancing short-term risk-on momentum against ongoing uncertainty. Disruptions to energy flows through the Strait of Hormuz remain a key concern, limiting further currency gains and reinforcing sensitivity to geopolitical developments.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	3.70	100.48	-10.72	40.61	64.96
Gold	-1.43	4406.66	-1.95	-15.71	2.05
Palladium	-1.95	1433.05	1.68	-19.01	-12.30
Platinum	-1.69	1880.59	-2.39	-12.69	-8.42
Silver	-3.21	69.14	1.81	-21.64	-3.42
USDZAR	0.86	16.81	-0.96	4.93	1.49
GBPZAR	0.51	22.59	-0.20	4.51	1.30
EURZAR	0.46	19.55	-0.50	3.52	0.39
AUDZAR	0.12	11.80	-1.11	4.32	6.70
EURUSD	-0.30	1.16	0.36	-1.46	-1.13



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	SA	Leading Business Cycle Indicator MoM	0.20%	-1.00%
10:00	SA	Consumer Confidence	-11	-9
10:30	EU	German Flash Manufacturing PMI	49.6	50.9
11:30	UK	Flash Manufacturing PMI	50.0	51.7
15:45	US	Flash Manufacturing PMI	51.50	51.60

## Last Session's Releases

Time	Area	Expected Today	Expected	Actual
16:00	US	Construction Spending m/m	0.10%	-0.30%
17:00	EU	Consumer Confidence	-15	-16
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## Cristal Challenge 2026 Leaderboard

02 Mar

**SONA 2026: Team South Africa batting for another six!**

13 Feb

## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.38%	0	35	13
United Kingdom	4.91%	-8	60	20
Germany	3.00%	-4	29	24
Japan	2.27%	1	17	76
South African 10Y	8.89%	-32	95	-176

## 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%

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