

South African Focus

The JSE All Share rose 1.71% to 106,428.34 on Monday, while the Top 40 gained 1.90% to 98,669.34. Metals and mining advanced 2.69% and financials added 1.72%. Shoprite agreed to pay approximately R3.6 billion upfront for 40% of DNI and a minority interest in one of its investee companies. Investec will invest approximately R1.9 billion for 19.99% of Shoprite's financial services holding company. Absa expects a 2026 return on equity of around 15% and a 55% dividend payout ratio. President Cyril Ramaphosa announced plans for a national AI action plan, while Trade Minister Parks Tau called for effective ownership and control under B-BBEE. The Reserve Bank's business-cycle indicator is due this week, with sovereign ratings reviews from Moody's and S&P Global expected after Friday's market close.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	106428.34	1.71%	-1.47%	-2.93%	-8.12%
Top 40	98669.34	1.90%	-1.32%	-3.42%	-8.62%
Financial 15	24878.81	2.05%	-1.50%	6.67%	0.02%
Industrial 25	122630.03	1.26%	2.38%	-13.25%	-11.48%
Resource 10	106323.91	2.30%	-4.97%	-1.26%	-14.01%
Alsi	99094.00	1.71%	-1.41%	-3.25%	-8.45%
Mid Cap	103301.45	0.63%	-3.48%	-1.55%	-8.98%
Small Cap	106398.04	0.90%	-2.00%	2.11%	-1.44%
Banks	15468.26	2.43%	-1.79%	8.63%	0.30%

SENS Announcements

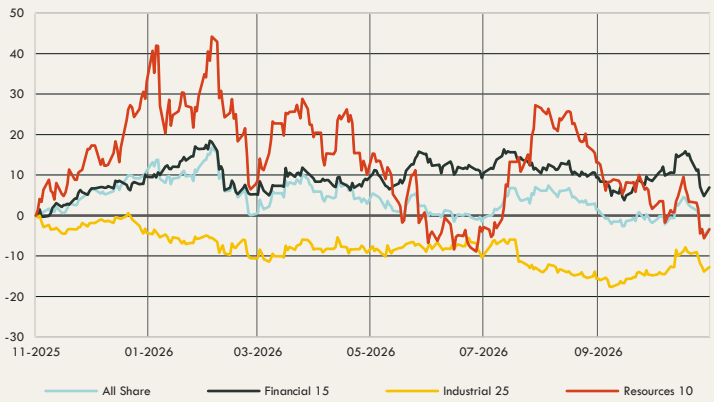
Shoprite Holdings (SHP) +1.90%
Shoprite has signed binding agreements to expand its banking and connectivity services. SFS Holdings will acquire 40% of DNI, while Shoprite Financial Services will take a minority stake in one of DNI's investee companies. The upfront price is approximately R3.6 billion, with up to R213 million payable if DNI completes pending acquisitions. Shoprite expects the acquisition to close around 1 December 2026 and lift earnings from its 2027 financial year. Investec will subscribe for 19.99% of SFS Holdings for approximately R1.9 billion, subject to adjustment for financial performance. The Shoprite Employee Trust will invest approximately R473 million for 5%, leaving Shoprite Checkers in control with 75.01%. Both subscriptions are expected to close by the end of June 2027, subject to customary conditions.

Absa Group (ABG) +4.09%
Absa largely maintained its guidance for 2026, forecasting a return on equity of around 15% and a dividend payout ratio of 55%. It expects customer loans and deposits to grow at high single-digit rates, while lower policy rates in key markets compress its net interest margin and limit revenue growth to low to mid-single digits. The group expects its credit loss ratio to remain close to 88 basis points. In 2027, Absa expects revenue growth to accelerate to high single digits and outpace cost growth despite expenditure on its R5 billion structural cost reduction programme. It targets a return on equity approaching 17% in 2028, revenue above R150 billion and a cost-to-income ratio below 50% in 2029.

Astral Foods (ARL) -5.43%
Astral Foods reported a 102% increase in headline earnings per share to 4,439 cents for the year ended 30 September 2026, up from 2,193 cents a year earlier. Revenue rose 3% to R23.26 billion, while profit before interest and tax increased 88% to R2.35 billion. The operating margin widened to 10.1% from 5.5%. Profit for the year rose 98% to R1.74 billion, and earnings per share increased at the same rate to 4,502 cents. The closing cash balance rose 42%, while total equity increased 18% to R6.36 billion. Astral declared a final dividend of 1,060 cents per share, up from 880 cents. Including the interim dividend of 1,160 cents, the total distribution rose 102% to 2,220 cents per share, from 1,100 cents the previous year.

Reunert (RLO) +0.32%
Reunert's headline earnings per share from continuing operations fell 48% to 339 cents for the year ended 30 September 2026. Revenue declined 2% to R13.55 billion, while operating profit fell 44% to R852 million. Weak infrastructure investment and higher copper prices reduced demand for power cables in South Africa, where volumes at African Cables fell 20%. A stronger rand reduced the value of export revenue, while the conflict in the Middle East delayed defence orders and deliveries. The defence order book grew 25% during the year. Including orders secured after September, Reunert estimates the book exceeds R3 billion and expects to fulfil most orders in the 2027 financial year. The final dividend remained at 293 cents per share, keeping the annual payout at 383 cents.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Pick n Pay Stores Ltd	PIK	-0.59%	1.48%	RBX	Raubex Group Ltd
Vodacom Group Ltd	VOD	-0.85%	1.74%	BAT	Brait PLC
Aspen Pharmacare Hldgs Ltd	APN	-1.31%	1.76%	DCP	Dis-Chem Pharmacies Ltd
Santam Limited	SNT	-1.40%	1.78%	N91	Ninety One Plc
Shoprite Holdings Ltd	SHP	-1.66%	1.80%	ARL	Astral Foods Ltd

Expected Corporate Releases

Company	Code	Release	Date
Octodec Investments	OCT	Annual	24 Nov
Stefanutti Stocks	SSK	Interim	24 Nov
Zeda	ZZD	Annual	24 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	5.17%	-8.01%	MTM	Momentum Group Limited
Super Group Ltd	SPG	4.47%	-6.55%	CNP	Canal Plus SA
African Rainbow Min Ltd	ARI	4.44%	-5.43%	ARL	Astral Foods Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	95.78%	-80.29%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	71.50%	-55.30%	SAP	Sappi Ltd
KAP Limited	KAP	60.47%	-47.01%	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	---	---	---
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Last Date to Trade ***24 Nov***

All prices reflect the last trading day's performance.

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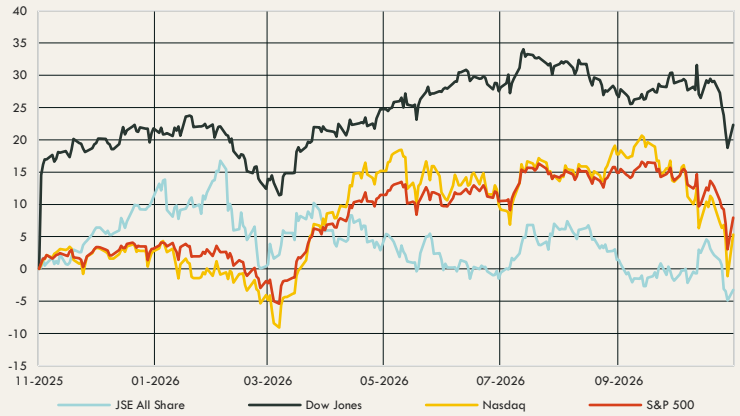
US Market Focus

US equities rallied on Monday after Nvidia reinstated Jensen Huang as president and chief executive. Nvidia surged 31.48% to $165.05, Dell gained about 21% and Micron rose 19%. The Nasdaq Composite gained 6.5% to 24,089.56, the S&P 500 rose 4.73% to 7,237.17 and the Dow advanced 3.01% to 49,595.31. New York Fed President John Williams said inflation remained too high and further tightening might be needed. The 10-year Treasury yield approached 4.98% before easing to around 4.93% late Monday. The flash composite PMI fell from 55.9 to 54.6, its lowest since July, while the Chicago Fed National Activity Index slipped to −0.06 in October. The Commerce Department blacklisted Megaspeed and Alibaba's Singapore subsidiary as lawmakers called for closer scrutiny of advanced chip exports to China.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49595.31	3.01%	-5.02%	7.24%	3.19%
Nasdaq	24089.56	6.51%	-7.19%	8.16%	3.65%
S&P 500	7237.17	4.73%	-5.07%	9.60%	5.72%
Dollar Index	104.25	0.45%	2.61%	4.12%	6.39%

US Indices - Normalised % Performances



International Companies

NVIDIA Corporation (NVDA) +31.48%
NVIDIA's board unanimously reinstated Jensen Huang as president, chief executive and a director with immediate effect. After meeting with Huang, directors said they were satisfied with his candour and ability to lead the company. The board said input from senior US government officials gave it confidence that his return posed no national security risk. Harvey Jones remains chair, while Colette Kress continues as chief financial officer after serving as interim chief executive. A committee of independent directors will continue investigating reports that a foreign intelligence effort targeted Huang, who has pledged to cooperate. A separate committee of independent directors will oversee national security and export controls. NVIDIA has also begun recruiting a chief compliance officer who will report to its nominating and corporate governance committee.

CrowdStrike Holdings (CRWD) -8.92%
CrowdStrike agreed to acquire Zscaler in an all-share transaction valuing the network security company at approximately $43.9 billion on an enterprise value basis. Zscaler shareholders would receive 1.135 CrowdStrike shares for each share held, implying $260.41 per share and a 34% premium to Zscaler's 20 November closing price. The acquisition would add network security to CrowdStrike's Falcon platform. CrowdStrike expects combined annual recurring revenue to exceed $10 billion at closing. It targets $500 million in annual cost savings within 18 to 24 months of completion and approximately $1 billion in additional annualised revenue within 30 months. Both boards unanimously approved the agreement. CrowdStrike expects the deal to close in the second half of its 2028 financial year, subject to Zscaler shareholder and regulatory approvals.

Europe and Asian Markets Focus

Europe
European equities rose on Monday as semiconductor shares rebounded following Jensen Huang's return to Nvidia. The STOXX 600 gained 1.81% to 636.97, Germany's DAX rose 2.15% to 25,337.27, France's CAC 40 advanced 1.48% to 8,044.84 and the UK's FTSE 100 added 1.30% to 10,480.82. The eurozone's November flash composite PMI held at 51.7. Germany's index climbed to 55.0, its highest since March 2022, while France's downturn deepened, widening the gap between the two readings to a six-year high. The UK index eased from 52.9 to 52.3 as services growth slowed. Lithuanian central bank governor Gediminas Šimkus said a 25-basis-point ECB rate increase in December might be insufficient to contain inflation. Mercedes-Benz and Porsche workers staged warning strikes as IG Metall sought a 5% pay rise.

Asia
Semiconductor shares led Tuesday morning's gains in Asia. South Korea's Kospi rose about 6.5%, with Samsung Electronics up 7.5% and SK Hynix up 8.6%. Japan's Nikkei 225 traded 3.9% higher after briefly gaining 5% as markets reopened after Monday's holiday. Advantest rose 14.1% and Tokyo Electron gained 10.5%. Singapore's third-quarter GDP grew 6.1% year on year, above the 5.4% advance estimate and 5.6% consensus forecast. AI demand supported an upgrade to the government's 2026 growth forecast from 4.5%–5.5% to around 6%. It projected 2.5%–4.5% growth for 2027. Japan's flash manufacturing PMI rose from 53.3 to 53.7 on stronger electronics demand, while services eased from 51.7 to 50.5. South Korean consumer sentiment fell 2.3 points to 103.1 amid higher borrowing costs and the recent equity correction.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Dell Technologies	DELL	$6.55	$2.35	24 Nov
Analog Devices	ADI	$3.89	$2.26	24 Nov
Medtronic	MDT	$1.34	$1.36	24 Nov
Autodesk	ADSK	$2.27	$1.80	24 Nov
Workday	WDAY	$1.28	$1.09	24 Nov
Dollar Tree	DLTR	$0.89	$1.21	24 Nov
HP Inc.	HPQ	$0.74	$0.93	24 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8044.84	1.48%	3.37%	0.78%	-1.28%
DAX 30	25337.27	2.16%	0.62%	9.72%	3.46%
Eurostoxx 50	6061.10	2.09%	-0.07%	9.74%	4.66%
FTSE	10480.82	1.30%	-1.96%	9.87%	5.53%
Hang Seng	22383.74	-0.12%	-3.07%	-11.25%	-12.67%
Nikkei 225	56436.65	0.00%	-9.98%	16.06%	12.11%
Shanghai	3538.95	0.15%	-4.11%	-7.72%	-10.83%

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

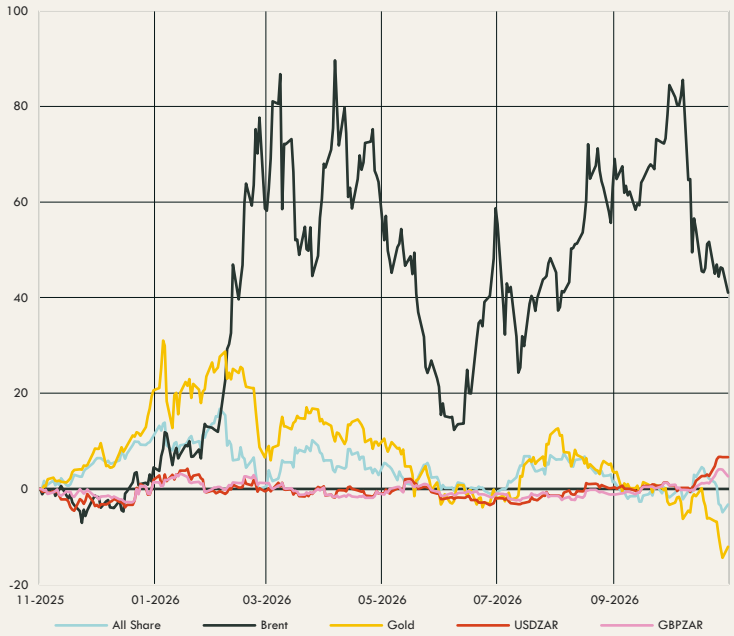
Commodities

Oil prices eased towards a three-month low on Tuesday as recovering supply and rising inventories pointed to a surplus. Deutsche Bank said observed global liquids inventories rose by 52 million barrels in October, implying supply exceeded demand by 1.7 million barrels per day. Libya's Sharara pipeline reopened, and oil began flowing into storage at Zawiya. Shipping risks in the Strait of Hormuz limited price declines. Iran's Revolutionary Guards navy said three tankers caught fire after striking mines on Monday. The Wall Street Journal reported that US authorities were investigating possible Iranian involvement in cyberattacks on up to 50 energy tankers. Gold extended its rebound from a 14-month low as buyers returned after last week's selloff and investors awaited US inflation data for clues on interest rates.

Currencies

The South African rand strengthened on Monday as firmer commodity prices and a weaker US dollar supported the currency. The dollar came under pressure after a Federal Reserve governor said the current policy rate was too low to curb inflation. By Tuesday's Asian session, the dollar was trading near a 20-month high. Jensen Huang's reinstatement as Nvidia's chief executive revived the rally in artificial intelligence stocks, reinforcing expectations that the equity recovery would give the Fed more scope to raise rates. The euro traded at $1.0907 after falling 0.6% overnight, near its lowest level in more than 18 months. Sterling hovered near a one-year low at $1.3037. The yen eased to 159.06 per dollar, while the Australian dollar traded near an 11-month low at $0.6627.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.00%	89.33	-3.50%	-23.55%	46.66%
Gold	0.07%	3634.42	2.69%	-9.05%	-15.84%
Palladium	-0.70%	897.52	0.21%	-14.20%	-45.07%
Platinum	-2.01%	1328.95	2.03%	-14.43%	-35.28%
Silver	-1.48%	43.15	4.60%	-19.98%	-39.72%
USDZAR	-1.07%	17.58	-0.07%	5.96%	6.12%
GBPZAR	0.01%	22.68	-1.42%	2.21%	1.70%
EURZAR	-1.54%	19.27	-0.03%	3.65%	-1.00%
AUDZAR	-0.81%	11.63	-0.11%	-0.40%	5.18%
EURUSD	0.07%	1.09	-0.59%	-2.67%	-7.18%

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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%	1.10%
17:00	US	CB Consumer Confidence	92.4	91.7
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.92%	-2	-8	89
United Kingdom	5.21%	0	-15	67
Germany	3.28%	0	-6	59
Japan	2.69%	-8	-10	92
South African 10Y	8.85%	7	14	19

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:15	EU	French Flash Manufacturing PMI	49.8	47.9
10:30	EU	German Flash Manufacturing PMI	54.1	55.0
11:00	EU	Flash Manufacturing PMI	52.7	52.9
11:30	UK	Flash Manufacturing PMI	53.0	52.7
16:45	US	Flash Manufacturing PMI	54.5	54.5

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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