

## South African Focus

South African equities ended Friday weaker, with the JSE All Share index down 0.73% at 113,215.96 points and the Top 40 losing 0.85% to 105,378.37 points. Sentiment was shaped by Moody's decision to revise South Africa's outlook to positive from stable, while keeping its sovereign rating at Ba2. The agency cited improving fiscal performance and progress on structural reforms, although it warned that weak growth, elevated debt, inequality and fragile economic fundamentals continue to constrain the rating. The move follows S&P Global's recent upgrade of South Africa to BB, its first in nearly two decades. This week, investors will watch business cycle, producer inflation, credit, trade, budget and money supply data for further macro direction.

## South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113215.96	-0.73%	-2.87%	21.05%	-2.26%
Top 40	105378.37	-0.85%	-3.16%	22.63%	-2.41%
Financial 15	25303.54	-0.26%	0.32%	22.89%	1.73%
Industrial 25	127663.34	-0.49%	-1.04%	-3.45%	-7.85%
Resource 10	121209.54	-1.74%	-8.58%	64.28%	-1.97%
Alsi	105766.00	-0.94%	-3.20%	22.56%	-2.29%
Mid Cap	108501.21	-0.37%	-2.73%	15.07%	-4.40%
Small Cap	108059.29	0.35%	1.21%	20.28%	0.10%
Banks	15876.51	-0.14%	0.53%	27.51%	2.95%

## SENS Announcements

### Compagnie Financière Richemont SA (CFR) -0.65%

Richemont reported solid results for the year ended 31 March 2026, with group sales rising 11% at constant exchange rates to EUR22.4 billion, supported by broad-based growth across regions, channels and business areas. Actual sales increased 5%, while fourth-quarter momentum remained strong at 13%. Operating profit rose 1% to EUR4.5 billion, or 23% at constant currencies, producing a 20.0% margin despite weaker trading currencies, higher raw material costs and EUR164 million in non-recurring charges. Jewellery Maisons remained the key driver, with sales up 14% at constant rates and a 30.5% margin. Profit increased to EUR3.3 billion, supported by strong cash generation and the absence of last year's YNAP write-down. Richemont proposed higher ordinary and special dividends for shareholders this year.

### Reunert (RLO) +2.00%

Reunert reported a weaker interim performance for the six months ended 31 March 2026, with revenue from continuing operations rising 1% to R6.31 billion, while operating profit fell 23% to R453 million. Headline earnings per share declined 22% to 185 cents, reflecting pressure in Electrical Engineering, where weak infrastructure demand, higher commodity costs and currency effects weighed on power cable profitability. ICT delivered stable earnings and improved margins following restructuring, while Applied Electronics benefited from strong defence order execution, lifting segment operating profit 41%. Reunert strengthened its net cash position to R383 million and maintained its interim dividend at 90 cents per share. Management expects improvement in Electrical Engineering, ICT growth and sustained defence momentum.

### Quantum Foods Holdings (QFH) 0.00%

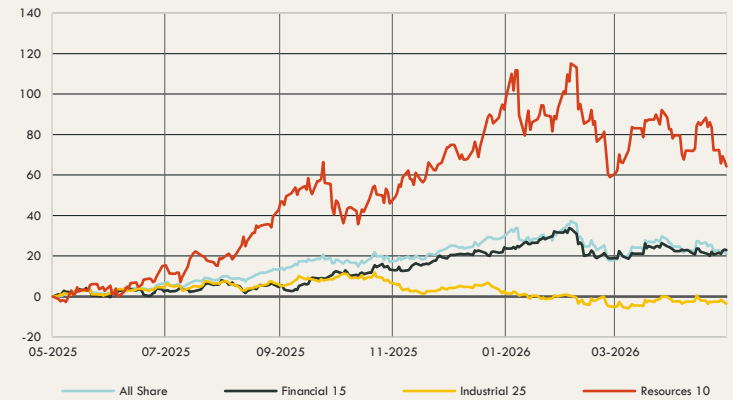
Quantum Foods reported an improved interim earnings performance for the six months ended 31 March 2026, despite a decline in revenue. Group revenue decreased 5% to R3.43 billion from R3.60 billion in the prior corresponding period, indicating lower sales volumes or pricing pressure across parts of the business. However, operating profit before capital items increased 13% to R232 million, supported by better cost control, margin improvement or a more favourable operating mix. Headline earnings per share rose 16% to 86.5 cents, while earnings per share increased 21% to 90.4 cents. The result points to stronger profitability despite a softer top line, with management also declaring a cash dividend for the interim period.

### Finbond Group (FGL) -11.50%

Finbond reported a stronger full-year performance for the year ended 28 February 2026, supported by branch expansion, higher earnings and continued cost discipline. Turnover increased 3.9% to R1.77 billion, while EBITDA rose 13.6% to R638.0 million. Profit attributable to shareholders more than doubled to R69.4 million, lifting earnings per share to 14.6 cents from 7.0 cents. Headline earnings per share improved to 5.2 cents, from a loss of 1.9 cents in the prior year. Operating costs were contained at R1.03 billion, improving the cost-to-income ratio to 58.2%. Gross loans and advances rose 3.7% to R1.15 billion, while collections improved. The branch network expanded to 679 locations, and dividends were maintained at 9.57071 cents per share.

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
Datatec Ltd	DTC	-0.93%	0.00%	SAP	Sappi Ltd
Anheuser-Busch InBev SA NV	ANH	-1.07%	0.00%	RCL	RCL Foods Limited
AECI Limited	AFE	-1.11%	0.54%	CLS	Clicks Group Ltd
Grindrod Ltd	GND	-1.37%	0.70%	SPP	The Spar Group Ltd
Shoprite Holdings Ltd	SHP	-1.40%	0.79%	MNP	Mondi plc

## Expected Corporate Releases

Company	Code	Release	Date
Altron	AEL	Final	25 May
Pick n Pay Stores	PIK	Final	25 May
RMB Holdings	RMH	Interim	25 May

## Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Pick n Pay Stores Ltd	PIK	13.50%	-8.55%	SAP	Sappi Ltd
ASP ISOTOPES INC.	ISO	12.88%	-3.63%	OMU	Old Mutual Limited
Tsogo Sun Limited	TSG	4.39%	-3.34%	INP	Investec plc

## Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	174.35%	-62.13%	SAP	Sappi Ltd
Pan African Resource plc	PAN	162.86%	-55.50%	TFG	The Foschini Group Limited
Glencore plc	GLN	93.85%	-50.74%	SPP	The Spar Group Ltd

## Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Boxer Retail	BOX	95.37 ZARc	116 USDc	ANG	AngloGold Ashanti plc
Octodec Investments	OCT	64.5 ZARc	1.7 EURc	GCT	Greencoat Renewables plc
Redefine Properties	RDF	21.83 ZARc	---	---	---
Zeder Investments	ZED	7 ZARc	---	---	---
Raubex Group	RBX	121 ZARc	---	---	---

Last date to trade

26 May



## US Market Focus

US equities advanced on Friday, with the Dow touching an intraday record high as investors responded positively to signs of progress in efforts to end the Middle East conflict and a stronger-than-expected earnings season. The S&P 500 recorded its eighth consecutive weekly gain, its longest winning run since late 2023. Semiconductor stocks remained a key driver of sentiment, with the Philadelphia Semiconductor Index rising as Qualcomm gained, although Nvidia slipped. However, risks are building beneath the market's strong momentum. Investors face a more complex backdrop of rising inflation pressures and higher bond yields, while Federal Reserve minutes showed officials becoming increasingly concerned that war-related price spikes could keep inflation elevated and potentially require further rate hikes.

## US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50579.70	0.58%	2.74%	21.58%	5.24%
Nasdaq	26343.97	0.19%	6.07%	40.60%	13.35%
S&P 500	7473.47	0.37%	4.30%	28.79%	9.17%
Dollar Index	99.28	0.12%	0.94%	0.28%	1.32%
US VIX	16.70	-0.36%	-10.74%	-25.08%	11.71%

## International Companies

### Delivery Hero SE (DHER) +1.88%

Delivery Hero confirmed that it has received a takeover offer from Uber valuing the German food delivery group at EUR33 per share, or about US\$38.29. The offer represents a slight discount of around 1.8% to Delivery Hero's previous closing price, according to LSEG data. Uber recently increased its holding in Delivery Hero to approximately 19.5% of issued share capital, becoming the company's largest shareholder, with the stake valued at around EUR1.7 billion. The approach comes as Delivery Hero undertakes a strategic review and prepares for CEO Niklas Oestberg to step down following pressure from large shareholders. Delivery Hero said it remains focused on executing the review process, while Uber shares declined after takeover reports emerged.

### Workday (WDAY) +5.16%

Workday shares rose strongly after the enterprise software group delivered first-quarter revenue and earnings ahead of expectations, helping ease investor concerns over potential disruption from artificial intelligence competitors. Revenue for the three months ended 30 April reached US\$2.54 billion, slightly above consensus expectations of US\$2.52 billion, while adjusted earnings of US\$2.66 per share comfortably exceeded forecasts of US\$2.51. Subscription revenue increased 14.3% to US\$2.35 billion, supported by new business growth, and management reiterated its full-year subscription revenue outlook. Workday has been expanding AI functionality across its platform, including tools for recruitment, interview scheduling and workforce planning. Several brokerages raised their price targets after the results, although the shares remain sharply lower year-to-date after a difficult period for global software valuations.

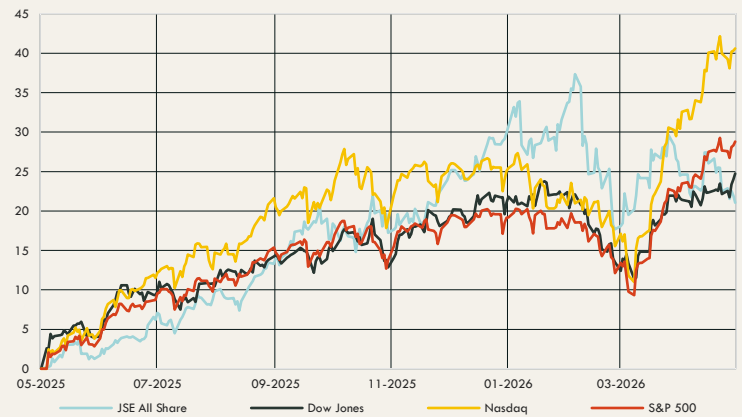
## Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Woodside Energy Group	WDS	---	---	25 May
PDD Holdings	PDD	\$2.03	\$1.37	26 May
AutoZone	AZO	\$36.09	\$35.36	26 May
Salesforce	CRM	\$2.30	\$1.94	27 May
Snowflake	SNOW	(\$0.59)	(\$0.91)	27 May
Costco	COST	\$4.91	\$4.28	28 May
Dell	DELL	\$2.74	\$1.41	28 May

## Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		248.00	14.58%	10.11%
Sasfin BCI Balanced A		169.00	15.76%	10.84%
Sasfin BCI Stable A		170.00	16.30%	13.70%
Sasfin BCI Equity A		477.00	11.82%	8.00%
Sasfin BCI Flexible Income A		109.00	13.09%	12.46%
Sasfin BCI Optimal Income A		107.00	7.55%	7.63%
Sasfin BCI High Yield A		103.00	9.11%	9.37%

## US Indices - Normalised % Performances



## Europe and Asian Markets Focus

### Europe

European equities ended Friday at their highest level in more than a month, with the STOXX 600 rising 0.73% to 625.12 points and recording its strongest weekly gain in seven weeks. Risk appetite improved on expectations of a possible deal to end the Middle East conflict, while renewed artificial intelligence optimism supported technology shares. The European technology index gained almost 3.2%, helped by Nvidia's upbeat outlook and strong gains in Infineon, STMicroelectronics and ASML. Sentiment was further supported by French investment plans for quantum and microelectronics. Germany's DAX rose 1.1% after firmer consumer sentiment and confirmed first-quarter GDP growth of 0.3%. However, rising inflation risks kept expectations for further ECB rate hikes firmly in focus.

### Asia

Asian markets were firmer in holiday-thinned trade on Monday, with Japan's Nikkei 225 breaching 65,000 for the first time as lower oil prices and hopes of a reopening of the Strait of Hormuz lifted risk sentiment. Investor optimism improved after US Secretary of State Marco Rubio reported progress on efforts to resolve the Iran conflict, following talks with India's Foreign Minister Subrahmanyam Jaishankar that covered the Middle East, trade, visas, maritime security and energy supplies. Rubio suggested a possible outline had emerged to address the Hormuz situation, although uncertainty remains. In South Korea, policymakers also focused on the economic implications of artificial intelligence, with Deputy Prime Minister Bae Kyung-hoon warning that AI-driven wealth must be distributed more broadly.

## European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8115.75	0.37%	-0.52%	4.93%	-0.41%
DAX 30	24888.56	1.15%	3.15%	5.33%	1.63%
Eurostoxx 50	6019.15	0.78%	2.35%	12.96%	3.93%
FTSE	10466.26	0.22%	0.84%	20.05%	5.39%
Hang Seng	25606.03	0.86%	-1.43%	8.49%	-0.10%
Nikkei 225	63339.07	2.68%	6.07%	70.45%	25.82%
Shanghai	4112.90	0.87%	0.81%	22.83%	3.63%

## International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		199.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	20.44%	14.61%
Sasfin BCI Horizon Multi Managed Acc D		162.00	20.28%	14.77%
Sasfin BCI Horizon Multi Mng Prsrvt D		148.00	18.38%	14.56%



## Commodities & Currencies

### Commodities

Gold prices rose more than 1% on Monday, supported by a softer dollar and lower oil prices as investors assessed prospects for progress in US-Iran peace negotiations. Oil prices fell to two-week lows on optimism that the two sides were moving closer to an agreement, although major sticking points remain, including restrictions affecting the Strait of Hormuz. The waterway is critical to global energy markets, carrying around one-fifth of the world's oil and liquefied natural gas shipments before the conflict. President Donald Trump said a memorandum of understanding had largely been negotiated, potentially allowing the strait to reopen. However, he later cautioned against rushing any deal, leaving geopolitical risk and energy supply uncertainty firmly in focus.

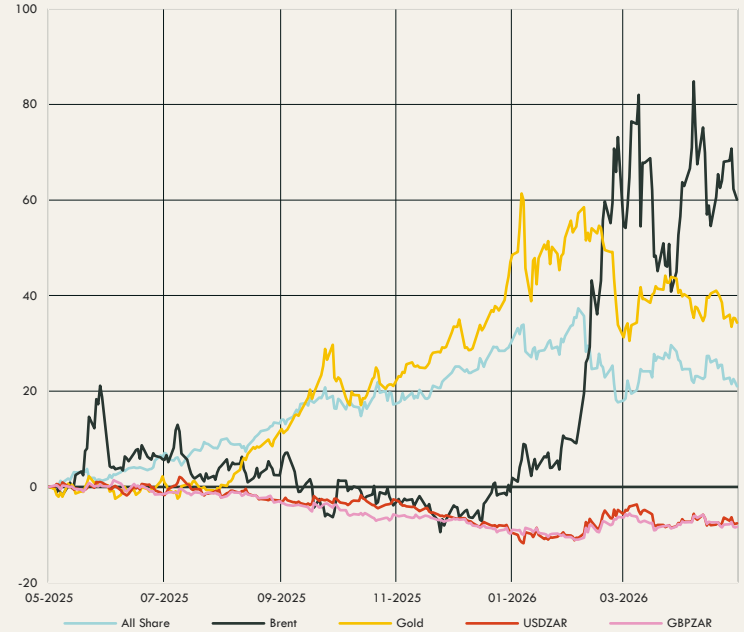
### Currencies

The rand was little changed in muted early trade on Friday as investors avoided large positions ahead of the South African Reserve Bank's interest rate decision this week. Local currency direction is likely to remain closely tied to the SARB's policy guidance, domestic inflation expectations and global risk appetite. The dollar softened at the start of Asian trade on Monday as hopes for a possible agreement to reopen the Strait of Hormuz pushed oil prices below US\$100 per barrel, easing some inflation concerns. However, the Trump administration played down the likelihood of a swift deal with Iran, keeping geopolitical uncertainty elevated. With several global markets closed for holidays, thinner liquidity also limited conviction across currency markets.

## Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-6.02%	104.02	-0.81%	-1.78%	70.78%
Gold	1.14%	4509.50	-0.74%	-4.25%	4.43%
Palladium	2.11%	1352.76	-2.61%	-9.79%	-17.21%
Platinum	2.00%	1926.00	-2.26%	-4.43%	-6.21%
Silver	2.91%	75.52	-1.50%	-0.24%	5.49%
USDZAR	-0.90%	16.48	0.19%	-0.33%	-0.50%
GBPZAR	-0.57%	22.14	0.17%	-1.02%	-0.75%
EURZAR	-0.63%	19.13	0.08%	-1.23%	-1.75%
AUDZAR	-0.42%	11.75	-0.13%	-0.60%	6.28%
EURUSD	0.29%	1.16	-0.13%	-1.02%	-1.22%

## Commodities & Currencies - Normalised % Performances



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## Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
---	EUR	French Bank Holiday	---	---
---	EUR	German Bank Holiday	---	---
---	UK	Bank Holiday	---	---
---	US	Bank Holiday	---	---
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## 10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.56%	-1	26	5
United Kingdom	4.90%	-7	-1	22
Germany	3.04%	-6	4	47
Japan	2.69%	-5	27	117
South African 10Y	8.68%	-9	6	-178

## Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	EUR	Retail Sales m/m	-0.60%	-1.30%
10:00	EU	German ifo Business Climate	84.2	84.9
16:00	US	Revised UoM Consumer Sentiment	48.2	44.8
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## 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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