

South African Focus

The FTSE/JSE All Share closed 0.20% lower at 106,216.57 on Tuesday and the Top 40 fell 0.30% to 98,372.69. Resources lost 1.17%, while financials gained 0.32% and listed property rose 0.16%. The South African Reserve Bank's leading business cycle indicator fell 0.3% in September, driven by fewer residential building approvals and slower money supply growth. The Presidency identified export diversification and trade opportunities through BRICS and the African Continental Free Trade Area as topics for parliamentary questions. Pepkor rose 7.55% to 1,852 cents after revenue from continuing operations increased 11.9% to R105.9 billion and headline earnings per share grew 6.9% to 171.3 cents. Zeda's headline earnings per share fell 18.1% to 295.5 cents as weaker used vehicle prices and higher depreciation weighed on profitability.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	106216.57	-0.20%	-1.67%	-3.45%	-8.30%
Top 40	98372.69	-0.30%	-1.62%	-4.07%	-8.90%
Financial 15	24969.71	0.37%	-1.14%	7.32%	0.39%
Industrial 25	122727.32	0.08%	2.46%	-12.66%	-11.41%
Resource 10	105050.96	-1.20%	-6.10%	-4.56%	-15.04%
Alsi	98801.00	-0.30%	-1.70%	-4.08%	-8.72%
Mid Cap	103487.21	0.18%	-3.31%	-1.95%	-8.81%
Small Cap	106793.18	0.37%	-1.64%	2.27%	-1.07%
Banks	15545.04	0.50%	-1.30%	9.54%	0.80%

SENS Announcements

Shaftesbury Capital PLC (SHC) +1.05%

Shaftesbury Capital completed 157 leasing transactions across its London West End portfolio between 1 July and 31 October 2026, securing £15.6 million in new contracted rent. Agreed rents were 4.8% above June 2026 estimated rental values and 19.9% above previous passing rents. This brought the total for the first ten months to 383 transactions and £38.8 million in new contracted rent. Across the portfolio, 2.5% was available to let and a further 2.0% was under offer. Footfall across Covent Garden and Carnaby rose 10% on the weekends following the Christmas light switch-ons. The group reported £38 million in refurbishment activity and £51 million in acquisitions before costs. Allowing for fourth-quarter private placement repayments, its loan-to-value ratio was 17% and available liquidity was £0.8 billion.

Pepkor Holdings (PPH) +7.55%

Pepkor's revenue from continuing operations rose 11.9% to R105.9 billion in the year ended 30 September 2026, with organic growth of 7.3%. Headline earnings per share increased 6.9% to 171.3 cents. Excluding investment in its planned PlusB digital bank, normalised headline earnings per share rose 9.7% to 177.5 cents. Growth in higher-margin financial services helped lift the group's gross margin by 170 basis points to 41.5%, while operating profit before capital items rose 7.4% to R11.9 billion. Cash generated from operations increased 40.6% to R15.3 billion, and free cash flow more than doubled to R4.8 billion. The board raised the dividend by 9.3% to 57.9 cents per share. Management expects port disruptions and delays in receiving stock to weigh on near-term trading.

Octodec Investments (OCT) 0.00%

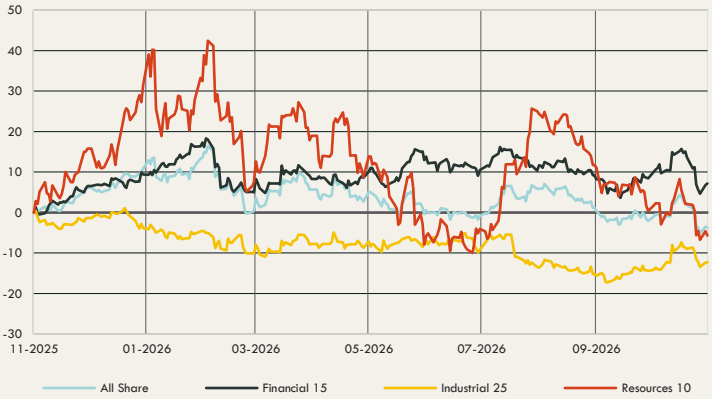
Octodec's distributable income after tax rose to R512.1 million from R456.5 million in the year ended 31 August 2026, with distributable earnings per share up 12.2% to 192.36 cents. The board declared a final cash dividend of 85.46706 cents per share, payable on 21 December 2026, bringing the annual distribution to 149.97 cents per share, up 11.5%. Revenue rose 2.6% to R2.23 billion, while headline earnings per share increased 20.4% to 196.66 cents. Net asset value per share increased 2.1% to R25.74 from a restated R25.21, and the loan-to-value ratio fell to 36.1% from a restated 37.9%. The group's portfolio of 199 industrial, office, retail and residential properties in Tshwane and Johannesburg, including its equity-accounted joint venture, was valued at R11.1 billion.

Zeda (ZZD) -2.64%

Zeda's headline earnings per share fell 18.1% to 295.5 cents in the year ended 30 September 2026. Revenue edged up 0.1% to R10.66 billion as growth in leasing, car rental and Greater Africa offset lower car sales. Cheaper new vehicles put pressure on used vehicle prices, prompting Zeda to delay selected fleet disposals. Longer holding periods and lower residual values increased depreciation, cutting operating profit by 12.6% to R1.42 billion and reducing the operating margin from 15.2% to 13.3%. The board declared a final dividend of 80 cents per share, bringing the annual payout to 160 cents, down 11.6%. Zeda expects the first phase of its five-year National Treasury vehicle leasing contract, effective 1 October 2026, to expand its leasing fleet by 10%.

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
Netcare Limited	NTC	0.00%	1.26%	ARI	African Rainbow Min Ltd
Pick n Pay Stores Ltd	PIK	-0.63%	1.68%	MTM	Momentum Group Limited
Vodacom Group Ltd	VOD	-1.07%	1.79%	GRT	Growthpoint Prop Ltd
Santam Limited	SNT	-1.07%	1.99%	NPN	Naspers Ltd -N-
BID Corporation Ltd	BID	-1.22%	2.24%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Prosus	PRX	Interim	25 Nov
Naspers	NPN	Interim	25 Nov
KAL Group	KAL	Annual	25 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Pepkor Holdings Ltd	PPH	7.55%	-4.18%	IMP	Impala Platinum Hlgs Ltd
Canal Plus SA	CNP	6.98%	-3.74%	OPA	Optasia Limited
Astral Foods Ltd	ARL	6.08%	-3.68%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	92.40%	-79.93%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	78.48%	-57.10%	SAP	Sappi Ltd
KAP Limited	KAP	60.69%	-46.25%	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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		Ex Div			***25 Nov***

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196



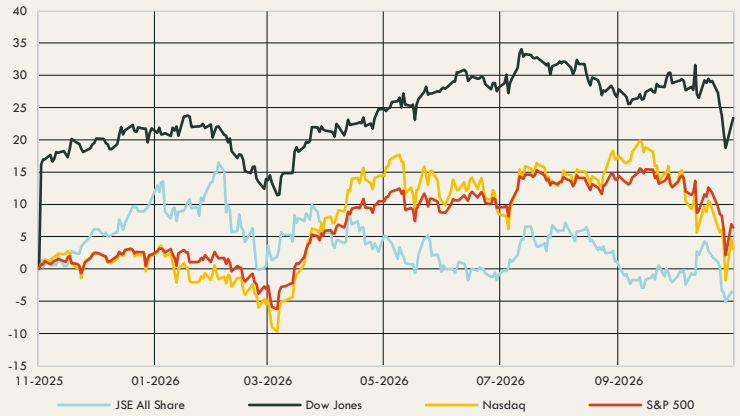
US Market Focus

US equities ended Tuesday mixed as Nvidia fell 5.86% following Monday's rally on Jensen Huang's return as chief executive. The Nasdaq Composite dropped 1.48% to 23,733.54 and the S&P 500 fell 0.50% to 7,201.09, while the Dow Jones Industrial Average gained 0.85% to 50,018.70 and the Russell 2000 rose 0.57% to 2,684.94. Anthropic slipped below its $83 listing price. The administration was reportedly preparing to release findings from a Section 301 investigation into alleged excess manufacturing capacity across 16 trading partners, raising the prospect of new tariffs. The Conference Board's consumer confidence index rose to 103.3 in November from a revised 91.9 in October. Markets priced in a 97% probability of a December Federal Reserve rate increase ahead of Wednesday's inflation and GDP releases.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50018.70	0.85%	-4.21%	7.69%	4.07%
Nasdaq	23733.54	-1.48%	-8.56%	3.77%	2.11%
S&P 500	7201.09	-0.50%	-5.54%	7.40%	5.19%
Dollar Index	103.90	-0.34%	2.27%	3.77%	6.04%

US Indices - Normalised % Performances



International Companies

Dell Technologies (DELL) -11.83%
Dell Technologies raised its FY2027 revenue forecast from $192 billion to $202 billion after third-quarter revenue rose 103% year on year to a record $54.9 billion. Diluted earnings climbed 287% to $8.82 per share, while adjusted diluted earnings rose 265% to $9.45. The Infrastructure Solutions Group generated $42.0 billion in revenue, up 198%, as sales of AI-optimised servers increased 291% to $22.0 billion. Dell booked $60.2 billion in AI orders during the quarter, lifting its backlog to a record $132.3 billion. Operating cash flow reached $4.5 billion, and Dell returned $4.9 billion to shareholders through dividends and buybacks. The board authorised an additional $25.0 billion in share repurchases. Dell now expects full-year adjusted diluted earnings of $29.68 per share, up from its previous forecast of $25.50.

HP (HPQ) -3.32%
HP's fourth-quarter revenue rose 9.3% to $16.0 billion, driven by a 14% increase in Personal Systems revenue to $11.8 billion despite a 29% decline in unit shipments. Printing revenue fell 1% to $4.3 billion. Adjusted diluted earnings fell 10.8% to $0.83 per share, exceeding guidance of $0.69–$0.79. Tariff refunds contributed $0.15 per share, compared with $0.08 in the forecast. For fiscal 2026, revenue grew 9.5% to $60.5 billion and adjusted diluted earnings rose 6.7% to $3.33 per share. HP generated $3.3 billion in free cash flow and raised its quarterly dividend to $0.31 per share. For fiscal 2027, HP forecasts adjusted diluted earnings of $3.15–$3.45 per share on a basis that excludes share-based compensation, a change that would have added $0.38 to fiscal 2026 adjusted earnings per share.

Europe and Asian Markets Focus

Europe
European equities fell on Tuesday as technology shares lost nearly 3%, pulling the STOXX Europe 600 down 0.7% to 632.77. Germany's DAX fell about 1.3% and Italy's FTSE MIB lost about 1.8%. Miners and banks weighed on London's FTSE 100, which closed 0.1% lower at 10,467.07. Germany's Ifo business climate index rose for a seventh month to 90.6 in November from a revised 90.1 in October, although manufacturers' expectations turned negative. ECB Governing Council member Olaf Sleijpen signalled a likely December rate increase. The European Commission judged France's draft 2027 budget compliant with EU expenditure rules despite a projected deficit of 5.0% of GDP. Sanofi shares rose after it agreed to acquire US drugmaker Insmed for $41 billion in cash, expanding its respiratory portfolio.

Asia
Asian chipmakers led losses on Wednesday as US technology shares retreated and investors weighed the prospect of new US tariffs. MSCI's Asia-Pacific index excluding Japan fell 2.3% in early trading. South Korea's Kospi and Taiwan's benchmark fell as much as 5.3% and 5.1%, respectively. Samsung Electronics and SK Hynix each lost about 8%, while Taiwan Semiconductor Manufacturing fell nearly 5%. Japan's Nikkei 225 dropped as much as 2.9%, with Tokyo Electron down about 11% and Kioxia nearly 14%. Japanese services producer price inflation reached a 36-year high of 4.2% in October, strengthening the case for another rate increase. China's central bank injected a net 101 billion yuan through reverse repos. Australian consumer prices rose 0.5% in October, above the 0.4% forecast, taking annual inflation to 4.9%.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Deere & Company (US)	DE	$4.07	$3.93	25 Nov
Prosus (EU)	PRX	$1.82–$2.04	$2.53	25 Nov
Li Auto (Asia)	LI	-$0.08	-$0.09	25 Nov
Meituan (Asia)	3690.HK	HK$0.33	#FIELD!	27 Nov
Rubrik (US)	RBRK	-$0.38	-$0.30	30 Nov
Marvell Technology (US)	MRVL	$0.79	$0.62	01 Dec
Salesforce (US)	CRM	$2.41	$2.66	02 Dec

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8040.49	-0.05%	3.31%	1.02%	-1.34%
DAX 30	25017.81	-1.26%	-0.65%	7.65%	2.15%
Eurostoxx 50	6022.50	-0.64%	-0.70%	9.10%	3.99%
FTSE	10467.07	-0.13%	-2.09%	9.78%	5.39%
Hang Seng	22219.65	-0.73%	-3.78%	-13.60%	-13.31%
Nikkei 225	58644.63	3.91%	-6.46%	20.60%	16.50%
Shanghai	3548.37	0.27%	-3.85%	-7.52%	-10.59%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	4.18%	9.15%
Otto1890 BCI Stable A		169.00	6.08%	12.20%
Otto1890 BCI Equity A	Factsheets	464.00	0.96%	8.15%
Otto1890 BCI Flexible Income A		110.00	7.89%	12.06%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.10%	7.51%
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		162.00	4.39%	12.86%
Otto1890 BCI Horizon Multi Managed Acc D		157.00	5.83%	13.40%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		146.00	7.17%	13.24%



Commodities & Currencies

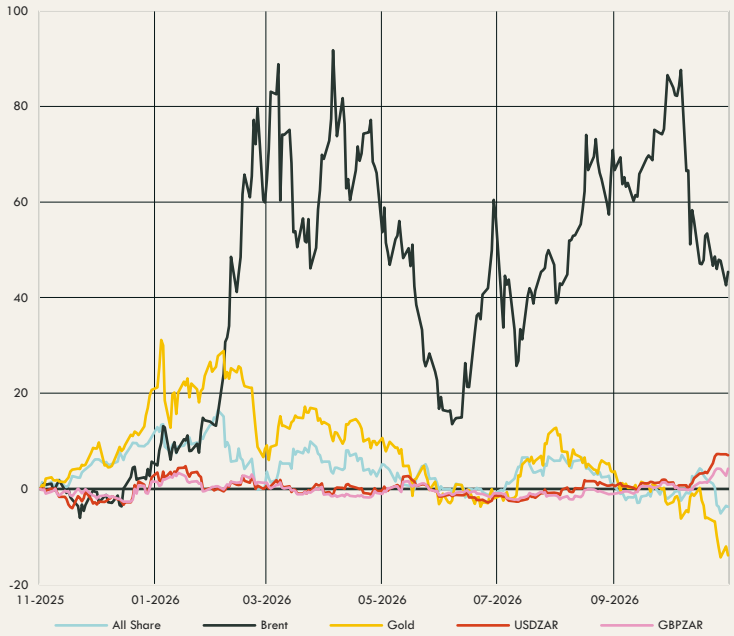
Commodities

Gold edged lower on Wednesday after Tuesday's decline of more than 2%, as Federal Reserve officials signalled that rates could rise in December and investors awaited US inflation data. Crude oil also retreated as recovering Middle Eastern exports and the reopening of Libya's Sharara pipeline tempered supply concerns following attacks on vessels near the Strait of Hormuz. The International Energy Agency expects a fourth-quarter surplus as regional exports recover faster than global demand. OPEC+ ministers meet on 29 November to set 2027 output policy. Iraq is seeking a higher production capacity estimate, which could affect its quota. US crude inventories rose by 126,000 barrels in the week ended 20 November, according to market sources citing American Petroleum Institute data, against an expected increase of 1.5 million barrels.

Currencies

The rand weakened sharply on Tuesday as investors assessed South Africa's economic outlook ahead of US inflation and growth figures. The dollar index held at 103.85 on Wednesday after falling 0.44% in the previous session as concerns about AI investments resurfaced. The euro edged down 0.03% to $1.0961. Traders priced in a 97% chance of a Federal Reserve rate increase in December. Markets expect the US personal consumption expenditures price index to show a 0.3% monthly rise in October, down from 0.5% in September. The second estimate of third-quarter GDP is expected to show annualised growth of 3.5%. The yen held steady as Japanese services producer price inflation reached a 36-year high, while the Australian dollar strengthened after October inflation exceeded forecasts.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.14%	91.09	1.97%	-22.05%	49.55%
Gold	-0.07%	3556.61	-2.14%	-11.00%	-17.64%
Palladium	-0.43%	855.67	-4.66%	-18.20%	-47.63%
Platinum	-1.22%	1280.15	-3.67%	-17.58%	-37.66%
Silver	-0.14%	40.93	-5.15%	-24.10%	-42.83%
USDZAR	0.21%	17.55	-0.18%	5.77%	5.94%
GBPZAR	0.08%	23.01	1.43%	3.68%	3.16%
EURZAR	1.43%	18.98	-1.53%	2.06%	-2.52%
AUDZAR	-0.27%	11.65	0.19%	-0.21%	5.38%
EURUSD	-0.18%	1.10	0.58%	-2.11%	-6.64%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	EU	German Final GDP q/q	0.20%	0.20%
15:30	US	Core PCE Price Index m/m	0.30%	0.30%
15:30	US	Prelim GDP q/q	3.50%	3.40%
15:30	US	Unemployment Claims	201k	203k
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.90%	-5	-10	87
United Kingdom	5.19%	-2	-17	65
Germany	3.26%	-2	-8	57
Japan	2.65%	-12	-14	89
South African 10Y	8.77%	-3	-2	16

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	0.70%	-0.30%
17:00	US	CB Consumer Confidence	92.4	103.3
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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	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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