South African Focus

South African financial markets were closed on Thursday for the Heritage Day public holiday, following a weaker session on Wednesday when the JSE All Share Index declined 1.57% to 111,564.58 points and the Top 40 fell 1.7% to 103,823.14 points. Monetary policy remained firmly in focus after the South African Reserve Bank unanimously raised the repo rate by 25 basis points to 7.25%, effective 25 September. The SARB cited renewed fuel-price pressures, elevated services inflation and global supply disruptions linked to conflicts in the Middle East and Russia-Ukraine. Headline inflation currently stands at 4.4%. The central bank also lowered its 2026 economic growth forecast to 1.2% from 1.4% and expects inflation to return to its 3% target only towards the end of 2027.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	111564.58	-1.57%	-4.41%	4.57%	-3.68%
Top 40	103823.14	-1.70%	-5.09%	4.37%	-3.85%
Financial 15	25454.79	-1.03%	-0.95%	17.31%	2.34%
Industrial 25	118593.85	-2.08%	-2.01%	-14.76%	-14.40%
Resource 10	124516.74	-1.95%	-10.61%	14.90%	0.70%
Alsi	103863.00	-1.72%	-4.75%	4.32%	-4.05%
Mid Cap	104962.99	-0.86%	0.10%	2.04%	-7.51%
Small Cap	108144.34	-0.58%	3.32%	10.12%	0.18%
Banks	16040.02	-0.96%	-2.76%	21.53%	4.01%

SENS Announcements

Altron Limited (AEL) -1.34%
Altron expects stronger earnings for the six months ended 31 August 2026, with continuing-operations HEPS forecast at 107–112 cents, representing growth of 11%–17% from 96 cents in HY26. Continuing-operations EPS is expected to rise by 11%–17% to 93–98 cents from 84 cents. At group level, HEPS is forecast at 105–110 cents, up 21%–27% from 87 cents, while EPS is expected to increase 41%–47% to 93–97 cents from 66 cents. The prior comparative period included five months of Nexus within discontinued operations before its disposal became effective on 1 August 2025, with no Nexus impact in HY27. Altron expects to release its interim results on or about 2 November 2026.

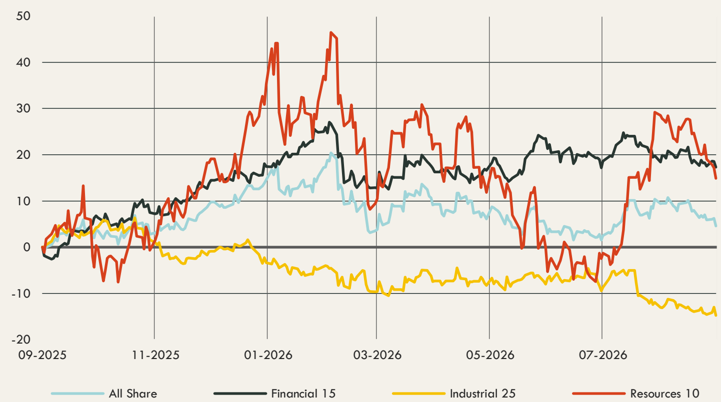
African and Overseas Enterprises (AOO) 0.00%
African and Overseas Enterprises reported a mixed performance for the year ended 30 June 2026, with revenue increasing 9.3% to R954.5 million from R873.6 million. Gross profit margin declined to 53.7% from 54.9%, while operating profit fell 24.6% to R55.8 million. Earnings per share decreased 72.4% to 29.3 cents from 106.4 cents, and headline earnings per share declined 67.7% to 35.6 cents from 110.0 cents. Despite weaker profitability, net asset value per share increased 10.9% to R21.62 from R19.49. The company, which holds investments across fashion retail, property, media logistics, technology and water infrastructure, paid no ordinary dividend for the year, unchanged from the prior period.

Rex Trueform Group (RTO) 0.00%
Rex Trueform reported revenue growth of 9.3% to R954.5 million for the year ended 30 June 2026, up from R873.6 million, while profitability weakened. The gross profit margin declined to 53.7% from 54.9%, and operating profit fell 23.5% to R57.6 million from R75.3 million. Earnings per share decreased 53.4% to 59.2 cents from 127.0 cents, while headline earnings per share declined 48.7% to 66.1 cents from 129.0 cents. Despite the earnings pressure, net asset value per share increased 14.7% to R23.39 from R20.39. Rex Trueform, which holds investments across fashion retail, property, media logistics, technology and water infrastructure, paid no ordinary dividend for the year, unchanged from 2025. The company remains listed on the JSE's General Segment within the apparel retailers sector.

Putprop (PPR) 0.18%
Putprop reported rentals and recoveries of R138.2 million for the year ended 30 June 2026, down from R140.4 million, while operating profit declined to R82.3 million from R90.3 million. The operating margin weakened to 60.0% from 64.3%, with the cost-to-income ratio rising to 39.9% from 35.7%. The group recorded a loss per share of 206.89 cents compared with earnings per share of 119.31 cents in 2025, while HEPS increased to 67.10 cents from 60.86 cents. Net asset value fell to 1,500 cents per share from 1,777 cents, and LTV increased to 39.6% from 29.6%. Third-party loan liabilities declined to R399.7 million. The dividend increased to 17.0 cents per share from 15.5 cents.

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
Shoprite Holdings Ltd	SHP	-0.23%	0.20%	ARL	Astral Foods Ltd
Remgro Ltd	REM	-1.25%	0.54%	NPN	Naspers Ltd -N-
ADvTECH Ltd	ADH	-1.93%	0.77%	ISO	ASP ISOTOPES INC.
Burstone Group Limited	BTN	-3.04%	0.93%	SRE	Sirius Real Estate Ltd
Attacq Limited	ATT	-3.64%	1.88%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Gemfields Group	GML	Interim	25 Sept
Texton Property Fund	TEX	Final	25 Sept
Southern Palladium	SDL	Final	25 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	4.75%	-8.61%	CNP	Canal Plus SA
Thungela Resources Ltd	TGA	3.21%	-6.15%	NPH	Northam Platinum Hldgs Ltd
Glencore plc	GLN	2.56%	-5.11%	ARI	African Rainbow Min Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	116.33%	-74.07%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	91.71%	-56.06%	SPP	The Spar Group Ltd
South32 Limited	S32	89.99%	-54.92%	TFG	The Foschini Group Limited

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*

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

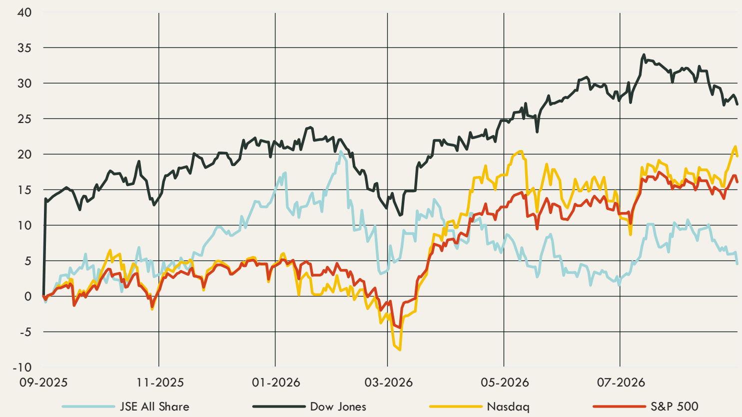
US Market Focus

The S&P 500 ended marginally lower on Thursday as higher oil prices and rising Treasury yields weighed on sentiment, although equities recovered from session lows after reports that US and Iranian negotiators were exploring a phased path towards ending the conflict. The 30-year Treasury yield rose to its highest since 2004, reflecting inflation, fiscal and monetary-policy concerns. New York Fed President John Williams said another rate increase this year could be reasonable, while markets priced a nearly 70% probability of a hike next month. Oracle fell 3.5% on potential data-centre power delays, while Meta Platforms gained 4.5% after unveiling a new AI-focused handheld device. President Donald Trump also hosted Chinese President Xi Jinping for talks covering trade, AI, Taiwan and the Middle East.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51349.98	-0.31%	-3.87%	11.34%	6.84%
Nasdaq	26939.37	0.01%	3.69%	19.74%	15.91%
S&P 500	7704.13	-0.02%	0.67%	16.06%	12.54%
Dollar Index	101.02	0.16%	2.13%	3.59%	3.10%

US Indices - Normalised % Performances



International Companies

H&M (HMb) -2.02%

H&M reported third-quarter sales of SEK57.19 billion, broadly unchanged from SEK57.02 billion a year earlier, with local-currency sales up 1% overall but down 1% in Western Europe. Operating profit rose to SEK6.04 billion from SEK4.91 billion, comfortably above the SEK5.14 billion LSEG consensus, supported by a one-off refund of US tariff payments. CEO Daniel Ervér said H&M is accelerating efficiency improvements, shortening product lead times and sourcing more goods closer to core markets. Online sales now exceed 30% of the total, while the group continues to reduce and refurbish stores and invest in European logistics capacity. Higher oil and transport costs remain a challenge, while H&M is also advancing renewable-energy initiatives across its supply chain.

Oracle (ORCL) -3.47%

Oracle issued a force majeure notice to a Blue Owl unit developing the 1,400-acre Project Jupiter data-centre campus in New Mexico, citing potential delays in securing power. Oracle cannot terminate the lease and remains responsible for debt costs, while Blue Owl has about $3 billion of equity invested in the project. The notice could delay Oracle's higher rental payments if the facility misses its planned 2028 opening, although Blue Owl said financial commitments remain unchanged. Project Jupiter has secured around $18 billion in loans and forms part of Oracle's broader AI infrastructure agreement with OpenAI. The development has faced infrastructure and permitting challenges, including delays to a natural-gas pipeline and legal disputes over water and air-quality permits.

Europe and Asian Markets Focus

Europe

European shares closed lower on Thursday as renewed gains in oil prices and fading hopes for progress in US-Iran negotiations weighed on risk appetite. The STOXX 600 fell 0.6%, while Germany's 10-year Bund yield held at 3.611%, close to a 17-year high, as elevated energy prices reinforced expectations of further ECB tightening. Technology stocks declined 1.6% and industrials lost 1.4%. ECB board member Isabel Schnabel resigned to take up a senior IMF role, triggering a reshuffle at the central bank. Schneider Electric announced plans for a €1.2 billion takeover bid for Shelly Group, lifting Shelly shares 4%. Vistry fell 3% after lowering its annual profit outlook, while H&M declined 2% despite stronger-than-expected quarterly operating profit.

Asia

Asian shares were resilient on Friday despite a sustained global bond sell-off that pushed longer-dated US Treasury yields to their highest levels in around two decades, raising borrowing costs and adding pressure to elevated equity valuations. Investors were also monitoring talks in Washington between Chinese President Xi Jinping and US President Donald Trump, although there was little evidence of progress on key issues including trade, artificial intelligence, Taiwan and the war with Iran. Markets in mainland China, Taiwan and South Korea were closed for a holiday, thinning regional activity.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Jefferies Financial Group	JEF	$1.00	$1.02	28 Sept
Vail Resorts	MTN	-$5.30	$8.81	28 Sept
CarMax	KMX	$0.72	$1.31	29 Sept
Carnival	CCL	$1.36	$0.41	29 Sept
Concentrix	CNXC	$2.71	—	29 Sept
Jabil	JBL	$4.06	$3.16	30 Sept
Micron Technology	MU	$31.43	—	30 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8081.43	-0.52%	-4.40%	3.24%	-0.84%
DAX 30	25266.53	-0.57%	-3.22%	6.76%	3.17%
Eurostoxx 50	6283.30	-0.48%	-2.58%	14.87%	8.49%
FTSE	10679.99	-0.24%	-1.61%	15.45%	7.54%
Hang Seng	24761.13	-0.29%	-2.96%	-6.63%	-3.39%
Nikkei 225	65513.99	0.76%	-0.02%	43.58%	30.14%
Shanghai	3888.37	-1.22%	0.16%	0.90%	-2.03%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	6.97%	10.23%
Otto1890 BCI Stable A		171.00	9.34%	13.27%
Otto1890 BCI Equity A	Factsheets	474.00	4.11%	9.10%
Otto1890 BCI Flexible Income A		111.00	9.91%	12.53%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.18%	7.51%
Otto1890 BCI Core Income Fund		103.00	8.94%	9.30%

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		170.00	10.61%	15.63%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	11.53%	15.80%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		151.00	11.31%	15.44%

Commodities & Currencies

Commodities

Gold edged higher on Friday but remained on track for a weekly decline as a stronger dollar and expectations of persistently elevated US interest rates weighed on precious metals. Oil prices slipped modestly as investors balanced tentative prospects for a US-Iran truce against continued attacks on Saudi Arabia by Iran-backed Houthi rebels. Negotiators are reportedly exploring a phased agreement that could see Tehran reopen the Strait of Hormuz and Washington ease its economic blockade. Since the conflict began in late February, around one-fifth of global oil and gas shipments have been disrupted, contributing to a 50% surge in oil prices during March. Saudi Arabia intercepted six ballistic missiles on Thursday, while crude flows through its East-West Pipeline towards Yanbu continue to increase.

Currencies

The rand traded firmer against the dollar on Friday morning after losing ground during the previous session, while the greenback remained supported by rising US Treasury yields and expectations of further Federal Reserve tightening. The dollar index held near a two-month high at around 101.2 and was on course for its first consecutive weekly gains in more than three months. Markets have sharply repriced the US interest-rate outlook following last week's Fed hike, resilient economic data and renewed energy supply concerns, which have pushed long-dated Treasury yields to their highest levels in more than two decades. Dollar strength drove the euro to a two-month low of $1.1370, while sterling traded near a three-month low of $1.3220, leaving both currencies on course for significant weekly declines.

Commodities & Currencies - Normalised % Performances

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-1.27%	107.05	3.50%	16.35%	75.75%
Gold	-0.11%	4274.43	-0.30%	-8.09%	-1.02%
Palladium	-1.02%	1273.50	-0.04%	-6.29%	-22.06%
Platinum	-0.26%	1754.50	-0.11%	-7.18%	-14.56%
Silver	-0.39%	63.85	-0.92%	-7.41%	-10.82%
USDZAR	-0.11%	16.44	0.47%	2.60%	-0.75%
GBPZAR	-0.18%	21.74	0.34%	-0.48%	-2.54%
EURZAR	0.25%	18.63	0.55%	-0.40%	-4.33%
AUDZAR	-0.11%	11.53	0.12%	0.65%	4.32%
EURUSD	-0.09%	1.14	-0.01%	-2.43%	-3.11%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
01:01	UK	GfK Consumer Confidence	-16	-14
08:00	EU	Germany GfK Consumer Climate	-27.1	-26.6
10:00	EU	M3 Money Supply YoY	3.50%	3.40%
14:30	US	Durable Goods Orders MoM	-0.30%	1.10%
16:00	US	Michigan Consumer Sentiment	47.8	51.7

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.19%	7	49	104
United Kingdom	5.38%	3	32	71
Germany	3.60%	5	35	85
Japan	3.08%	12	21	145
South African 10Y	8.86%	13	16	-27

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	EU	Germany Ifo Business Climate	89.1	89.9
10:00	EU	Germany Ifo Business Expectations	89.3	90.4
11:00	UK	CBI Distributive Trades Survey	-42	-55
14:30	US	Initial Jobless Claims	201K	197K
16:00	US	New Home Sales	615K	684K

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	Sep ' 26	7.25%	7.00%
SA Prime Rate	Sep ' 26	10.75%	10.50%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg