

South African Focus

South African equities advanced strongly, with the JSE All Share index rising 2.45% to 115,994.17 points and the Top 40 gaining 2.65% to 108,174.91 points. Investor focus now shifts to Thursday's South African Reserve Bank interest rate decision, alongside key domestic data releases, including the leading business cycle indicator on Tuesday and producer inflation on Thursday. Corporate attention also centred on Pick n Pay, after the retailer pushed out its target for break-even trading profit in its core Pick n Pay business to FY2029 from FY2028. The delay highlights the scale of the turnaround challenge, with the segment's trading loss after lease interest widening to R2 billion, partly due to elevated labour costs.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115994.17	2.45%	-0.49%	24.02%	0.14%
Top 40	108174.91	2.65%	-0.59%	25.88%	0.18%
Financial 15	25661.00	1.41%	1.74%	24.63%	3.17%
Industrial 25	129829.45	1.70%	0.64%	-1.81%	-6.29%
Resource 10	126896.26	4.69%	-4.30%	71.99%	2.62%
Alsi	108816.00	2.88%	-0.41%	26.09%	0.53%
Mid Cap	109576.44	0.99%	-1.76%	16.22%	-3.45%
Small Cap	109013.55	0.88%	2.11%	21.34%	0.98%
Banks	16150.52	1.73%	2.27%	29.71%	4.73%

SENS Announcements

Hosken Consolidated Investments (HCI) +1.16%

Hosken Consolidated Investments expects a mixed earnings performance for the year ended 31 March 2026, with basic earnings per share set to fall sharply while headline earnings improve materially. The group expects basic EPS of between 1 662.8 cents and 3 325.5 cents, representing a decline of 60% to 80% from 8 313.8 cents previously. The decrease reflects the absence of the prior year's R4.55 billion upward fair value adjustment recognised when HCI gained control of Impact Oil and Gas in July 2024. Headline EPS is expected to rise 45% to 55% to between 2 174.3 cents and 2 324.3 cents, supported by reduced losses from Impact Oil and Gas and Africa Energy Corp. Results are due around 26 May 2026.

Omnia Holdings (OMN) +0.38%

Omnia expects stronger earnings for the year ended 31 March 2026, supported by the continued execution of its strategy, solid cash generation and an improved financial performance. The group expects total earnings per share to increase by 21% to 27%, from 692 cents previously to between 837 cents and 879 cents. Total headline earnings per share is expected to rise by 17% to 23%, from 704 cents to between 824 cents and 866 cents. Omnia said its stronger operating performance underpinned a robust financial position, with net cash of R1.68 billion at year-end, excluding IFRS 16 lease effects, compared with R1.77 billion a year earlier. The results remain subject to final year-end adjustments and are expected on 8 June 2026.

Pick n Pay Stores (PIK) -4.79%

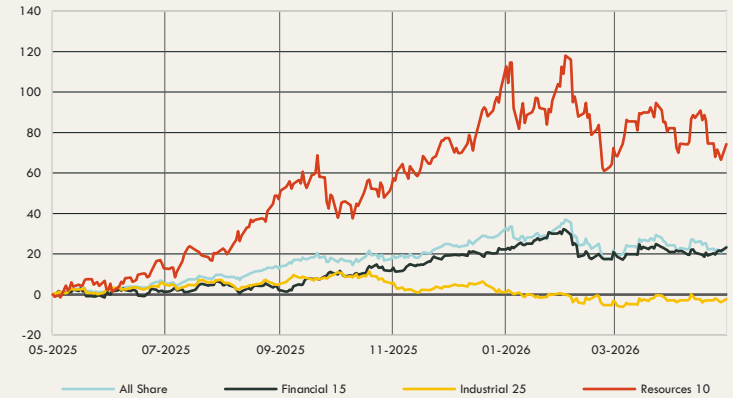
Pick n Pay reported a modest recovery for the 52 weeks ended 1 March 2026, although its core turnaround remains under pressure. Group turnover rose 3.4% on a comparable 52-week basis to R120.3 billion, supported by Boxer's 12.3% growth, while Pick n Pay turnover declined 1.6% due to its store estate reset. Trading profit fell 4.2% to R1.69 billion, as Boxer's stronger contribution was offset by a wider Pick n Pay trading loss. The group reduced its headline loss to R386 million from R408 million, while loss per share improved to 99.17 cents. Post year-end, Pick n Pay sold 12.5% of Boxer for R4.7 billion to fund its turnaround, with break-even targeted for FY29.

Netcare (NTC) +7.14%

Netcare delivered a stronger interim performance for the six months ended 31 March 2026, supported by improved operating leverage and solid earnings growth. Revenue increased 4.8% to R13.28 billion, while EBITDA rose 6.6% to R2.50 billion and operating profit advanced 7.4% to R1.79 billion. Profit for the period increased 11.9% to R924 million. Basic earnings per share rose 19.1% to 70.6 cents, while headline earnings per share increased 21.2% to 71.6 cents. Adjusted headline earnings per share grew 21.9% to 71.7 cents, reflecting a healthier underlying performance. Netcare declared an interim dividend of 44.0 cents per share, up 22.2% from the prior period, payable to eligible shareholders in July 2026.

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%	0.00%	SAP	Sappi Ltd
PSG Fin Services Ltd	KST	-0.34%	0.63%	RCL	RCL Foods Limited
Shoprite Holdings Ltd	SHP	-0.57%	1.36%	CLS	Clicks Group Ltd
Datatec Ltd	DTC	-0.64%	2.36%	TFG	The Foschini Group Limited
AECL Limited	AFE	-0.85%	3.26%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Datatec	DTC	Final	26 May
Stefanutti Stocks	SSK	Final	26 May
Coronation Fund Managers	CML	Interim	27 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Altron Limited A	AEL	14.19%	-4.79%	PIK	Pick n Pay Stores Ltd
Valterra Platinum Ltd	VAL	7.61%	-4.12%	SOL	Sasol Limited
Harmony GM Co Ltd	HAR	7.16%	-1.79%	BYI	Bytes Technology Grp PLC

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	174.98%	-62.25%	SAP	Sappi Ltd
Sasol Limited	SOL	163.04%	-55.35%	TFG	The Foschini Group Limited
AngloGold Ashanti plc	ANG	97.10%	-48.88%	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 markets were closed yesterday for Memorial Day.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50579.70	0.00%	2.74%	21.58%	5.24%
Nasdaq	26343.97	0.00%	6.07%	40.60%	13.35%
S&P 500	7473.47	0.00%	4.30%	28.79%	9.17%
Dollar Index	98.99	-0.29%	0.65%	-0.01%	1.03%
US VIX	16.59	-0.66%	-11.33%	-25.57%	10.97%

International Companies

Ferrari (RACE) +2.80%

Ferrari presented its first fully electric car, the Luce, marking a significant strategic shift as several luxury rivals scale back electric-vehicle ambitions amid softer demand. The four-door, five-seat model, developed with input from former Apple design chief Jony Ive and LoveFrom, is priced at €550,000, with deliveries expected from the fourth quarter of 2026. Ferrari is targeting affluent families seeking high-end technology, practicality and distinctive luxury, including a 600-litre boot and more than 500 kilometres of range. The Luce uses four electric motors to deliver over 1,000 horsepower and a top speed above 310kph, while amplified powertrain vibrations aim to preserve Ferrari's emotional appeal. The launch could support expansion in EV-focused markets such as China over time as well globally.

Alphabet (GOOGL) -1.21%

Alphabet's Google could face a high triple-digit million euro fine from the European Union as part of an antitrust investigation into its search practices, according to Germany's Handelsblatt. The decision is reportedly close to completion and may be announced before the summer break, potentially marking the EU's largest penalty under the Digital Markets Act. The probe, launched in March 2025, centres on concerns that Google favours its own services in search results and whether the company is complying with EU digital competition rules. The European Commission said its priority remains securing compliance, although it is prepared to escalate if required. Google has criticised the DMA-related changes, arguing they have weakened the search experience for European users.

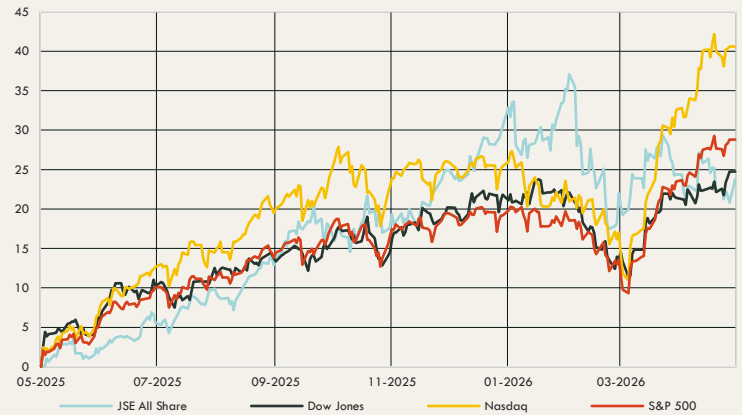
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Sibanye Stillwater	SBSW	---	---	29 May

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		249.00	17.39%	11.01%
Sasfin BCI Balanced A		169.00	18.22%	11.58%
Sasfin BCI Stable A		171.00	17.83%	14.21%
Sasfin BCI Equity A		477.00	15.11%	9.10%
Sasfin BCI Flexible Income A		110.00	14.56%	12.77%
Sasfin BCI Optimal Income A		107.00	7.56%	7.59%
Sasfin BCI High Yield A		103.00	9.20%	9.35%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed at their highest level in more than two months, with the STOXX 600 rising 1.0% to 631.63 points and moving to within 1% of its February record high. Sentiment improved as investors priced in growing prospects of a US-Iran peace deal and a potential framework to reopen the Strait of Hormuz, easing concerns over energy supply disruption. Enthusiasm around artificial intelligence-linked companies also supported risk appetite, although Europe continues to lag US and Asian peers due to its smaller AI exposure and sensitivity to energy-driven inflation. Investor attention now turns to inflation releases from major eurozone economies, with markets expecting two 25-basis-point European Central Bank rate increases before year-end.

Asia

Asian markets drew support from renewed risk appetite, with South Korea's Kospi reaching a fresh record as trading resumed after a public holiday. Attention now turns to Thursday's Bank of Korea decision, where most economists expect rates to remain at 2.50%, although a growing majority now anticipate at least one rate increase by year-end as the Iran war adds to inflation pressure. In Japan, Prime Minister Sanae Takaichi announced plans to build an additional US\$19 billion in reserves to subsidise fuel costs and ease cost-of-living pressures, while pledging no overall increase in borrowing. The move reflects rising energy and import costs, compounded by yen weakness. Japan also slipped behind China as the world's third-largest net creditor.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8258.26	1.76%	1.23%	6.77%	1.33%
DAX 30	25389.10	2.01%	5.22%	7.45%	3.67%
Eurostoxx 50	6132.80	1.89%	4.29%	15.09%	5.89%
FTSE	10466.26	0.00%	0.84%	20.05%	5.39%
Hang Seng	25606.03	0.00%	-1.43%	8.49%	-0.10%
Nikkei 225	65158.19	2.87%	9.11%	75.34%	29.44%
Shanghai	4152.57	0.96%	1.78%	24.02%	4.63%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		197.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	21.17%	15.17%
Sasfin BCI Horizon Multi Managed Acc D		163.00	21.34%	15.40%
Sasfin BCI Horizon Multi Mng Prsrvt D		149.00	19.70%	15.17%



Commodities & Currencies

Commodities

Gold weakened on Tuesday as renewed US strikes in Iran pushed oil prices higher, raising concerns over inflation and the prospect of higher-for-longer interest rates. Oil advanced as investors balanced hopes for a possible US-Iran peace deal against fresh military action in the Middle East. Iran's top negotiator and foreign minister reportedly held talks in Doha with Qatar's prime minister over a potential agreement to end the war, although Washington and Tehran played down expectations of an imminent breakthrough. Separate reports suggested both sides were discussing a plan to reopen the Strait of Hormuz roughly 30 days after a deal. However, sentiment remained fragile after US forces targeted Iranian boats and missile launch sites.

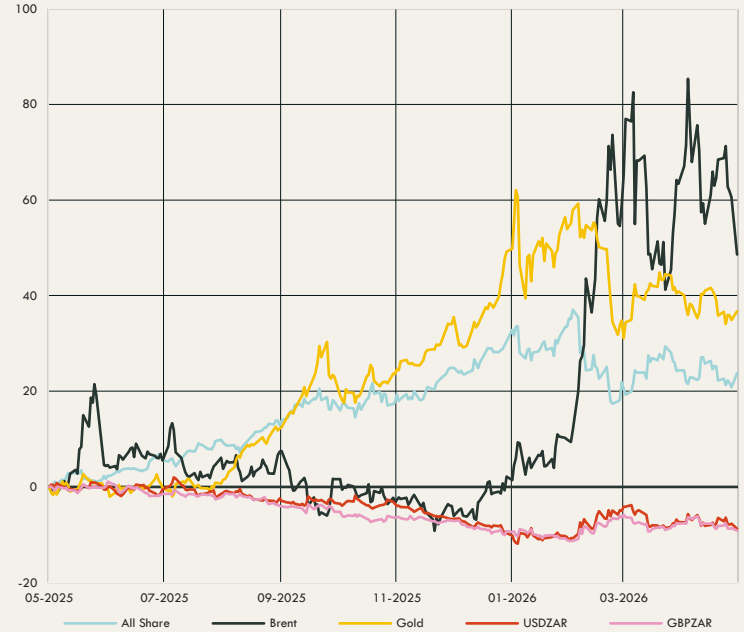
Currencies

The South African rand strengthened in early trade on Monday, supported by easing oil prices and improved emerging-market sentiment as investors assessed prospects for progress in US-Iran peace negotiations. The move came ahead of a key domestic interest rate decision later in the week, which remains central to the local market outlook. The dollar remained under pressure on Tuesday as optimism grew around a possible agreement to reopen the Strait of Hormuz and end the three-month Iran war, although fresh US attacks on Iranian targets limited risk appetite. The euro held firm at \$1.16365, while the yen traded at 158.95 per dollar. Softer oil prices below \$100 a barrel helped ease pressure on risk-sensitive currencies.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.79%	96.30	-7.42%	-9.07%	58.10%
Gold	-0.70%	4571.16	1.37%	-2.94%	5.86%
Palladium	-1.24%	1401.19	3.58%	-6.57%	-14.25%
Platinum	-1.09%	1976.50	2.62%	-1.93%	-3.75%
Silver	-1.67%	78.08	3.38%	3.14%	9.06%
USDZAR	0.19%	16.29	-1.16%	-1.49%	-1.65%
GBPZAR	0.07%	22.00	-0.61%	-1.63%	-1.35%
EURZAR	0.14%	18.97	-0.85%	-2.07%	-2.58%
AUDZAR	0.14%	11.69	-0.50%	-1.10%	5.74%
EURUSD	-0.07%	1.16	0.35%	-0.67%	-0.87%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
16:00	US	CB Consumer Confidence	91.9	92.8
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.50%	-5	21	-1
United Kingdom	4.90%	0	-1	22
Germany	2.94%	-9	-5	38
Japan	2.71%	-3	29	119
South African 10Y	8.52%	-17	-25	-195

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
---	EUR	French Bank Holiday	---	---
---	EUR	German Bank Holiday	---	---
---	UK	Bank Holiday	---	---
---	US	Bank Holiday	---	---
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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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