

South African Focus

The FTSE/JSE All Share fell 1.38% to 104,748.25 on Wednesday, and the Top 40 declined 1.55% to 96,852.23. Naspers lost 4.35% and Prosus fell 4.26% after reporting interim operating losses of US$155 million and US$133 million, respectively. Investment in Just Eat Takeaway.com and iFood weighed on profitability, while adjusted earnings per share rose 12% at both groups. The South African Reserve Bank's November Financial Stability Review found that financial institutions remained well capitalised and liquid. It attributed higher long-term government bond yields mainly to rising global real interest rates, while sovereign risk spreads remained near their lowest levels in over a decade. Weak municipal and state-owned enterprise finances continued to constrain activity. The Bank also warned that a sell-off in AI shares could tighten credit conditions.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	104748.25	-1.38%	-3.03%	-5.03%	-9.57%
Top 40	96852.23	-1.55%	-3.14%	-5.79%	-10.30%
Financial 15	24976.10	0.03%	-1.12%	7.20%	0.42%
Industrial 25	121811.70	-0.75%	1.70%	-12.89%	-12.07%
Resource 10	100801.81	-4.04%	-9.90%	-9.54%	-18.48%
Alsi	97017.00	-1.81%	-3.48%	-6.03%	-10.37%
Mid Cap	103175.55	-0.30%	-3.60%	-2.20%	-9.09%
Small Cap	106280.29	-0.48%	-2.11%	1.66%	-1.55%
Banks	15531.65	-0.09%	-1.39%	9.57%	0.71%

SENS Announcements

Naspers Limited (NPN) -4.35%
Naspers reported revenue of US$6.365 billion for the six months ended 30 September 2026, up from US$4.117 billion a year earlier. The group recorded an operating loss of US$155 million after a US$178 million profit in the comparable period. Investment in Just Eat Takeaway.com and iFood weighed on profitability and cash flow. Group adjusted EBITDA fell from US$433 million to US$405 million, while free cash flow declined from US$1.275 billion to US$1.021 billion. Adjusted earnings per N ordinary share rose 12% to 240 US cents, driven primarily by Tencent's contribution and supported by share repurchases. Headline earnings per N ordinary share increased from 140 to 189 US cents, while earnings per N ordinary share fell from 301 to 230 US cents.

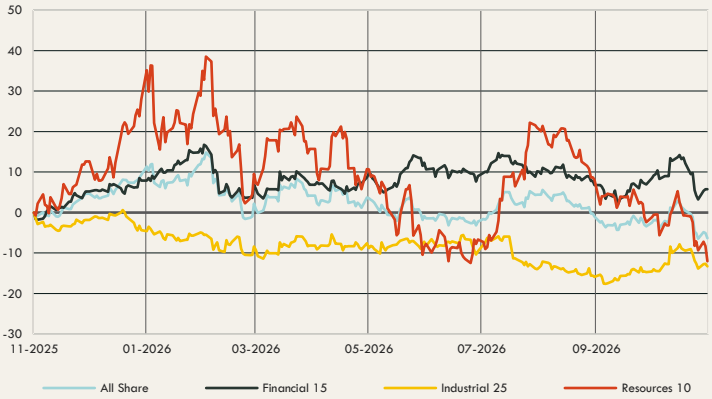
Prosus N.V. (PRX) -4.26%
Prosus reported revenue of US$5.747 billion for the six months ended 30 September 2026, up from US$3.623 billion a year earlier. The group recorded an operating loss of US$133 million after a profit of US$219 million in the comparable period. Investment in Just Eat Takeaway.com and iFood weighed on profitability and cash flow. Group adjusted EBITDA fell from US$423 million to US$393 million, while free cash flow declined from US$1.296 billion to US$1.061 billion. Adjusted earnings per N ordinary share rose 12% to 201 US cents, driven primarily by Tencent's contribution and supported by share repurchases. Headline earnings per N ordinary share increased from 120 to 160 US cents, while earnings per N ordinary share fell from 253 to 193 US cents.

KAL Group Limited (KAL) +3.03%
KAL Group increased its total dividend by 28.6% to 270.00 cents per share for the year ended 30 September 2026. The board declared a gross final dividend of 200.00 cents per share, payable on 15 February 2027. Revenue rose 11.7% to R22.68 billion and gross profit grew 8.5% to R3.35 billion. EBITDA rose 6.4% to R982.7 million and profit before tax increased 14.7% to R802.7 million, both excluding impairments and profits on the sale of a subsidiary and assets. Headline earnings per share rose 11.1% to 689.87 cents, while recurring headline earnings per share grew 12.9% to 705.28 cents. Net cash from operating activities increased 5.8% to R987.9 million, and net interest-bearing debt fell from 38.1% to 29.0% of equity.

Tsogo Sun Limited (TSG) +0.99%
Tsogo Sun reported a 7% increase in headline earnings per share to 79 cents for the six months ended 30 September 2026, despite a 2% decline in headline earnings from R769 million to R757 million. Earnings per share rose 1% to 66 cents. Total income fell 2% to R5.43 billion and operating costs declined 2% to R3.8 billion, while adjusted EBITDA decreased 4% to R1.65 billion. Net debt, including guarantees, fell 12% from R6.80 billion to R5.99 billion over the year. For covenant purposes, net debt declined from 2.01 to 1.81 times adjusted EBITDA. The board maintained the gross interim cash dividend at 15 cents per share, payable on 21 December 2026 to shareholders on the register at the close of business on 18 December.

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
BID Corporation Ltd	BID	0.00%	0.00%	ISO	ASP ISOTOPES INC.
Aspen Pharmacare Hldgs Ltd	APN	-0.95%	0.11%	RBX	Raubex Group Ltd
Santam Limited	SNT	-1.56%	0.60%	N91	Ninety One Plc
Shoprite Holdings Ltd	SHP	-1.78%	0.61%	KIO	Kumba Iron Ore Ltd
Pick n Pay Stores Ltd	PIK	-1.98%	0.70%	ARI	African Rainbow Min Ltd

Expected Corporate Releases

Company	Code	Release	Date
Tiger Brands	TBS	Annual	26 Nov
Life Healthcare Group	LHC	Annual	26 Nov
Oceana Group	OCE	Annual	26 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
We Buy Cars Hlds Ltd	WBC	9.27%	-19.42%	CNP	Canal Plus SA
Clicks Group Ltd	CLS	4.23%	-16.67%	ISO	ASP ISOTOPES INC.
Reunert Ltd	RLO	3.19%	-6.06%	DRD	DRD Gold Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	93.39%	-83.02%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	85.15%	-59.62%	SAP	Sappi Ltd
Omnia Holdings Ltd	OMN	59.83%	-48.00%	PRX	Prosus N.V.

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Vodacom Group	VOD	355.00 ZARc	80.00 ZARc	CAT	Caxton & CTP
Boxer Retail	BOX	49.93 ZARc	58.53 ZARc	OAS	Oasis Crescent Property Fund
Datatec	DTC	250.00 ZARc	12.00 ZARc	GPL	Grand Parade Investments
Coronation Fund Managers	CML	210.00 ZARc	23.30 ZARc	ANI	Afine Investments
Ninety One Limited	NY1	141.00 ZARc	---	---	---

Last Date to Trade ***01 Dec***

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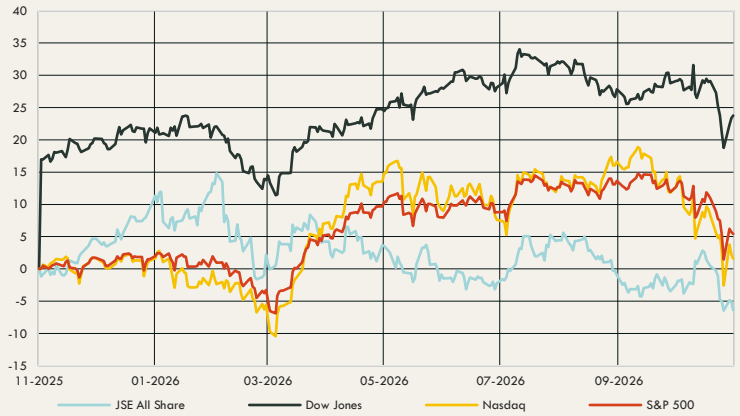
US Market Focus

US equities recovered most of Wednesday's early losses ahead of the Thanksgiving closure. The S&P 500 fell 0.3% to 7,182.78 and the Nasdaq Composite lost 0.6% to 23,585.80 after intraday declines of 3.2% and 4.6%, respectively. The Dow gained 0.3% to 50,182.95. October personal consumption expenditures inflation accelerated from 3.6% to 3.8% year on year. Core inflation reached 3.3%, above the 3.2% consensus, as real spending edged lower. Annualised third-quarter GDP growth was revised from 3.4% to 4.3%, the fastest pace in three years. Initial jobless claims fell by 13,000 to 189,000. Washington proposed tariffs on 14 trading partners, including a 20% cap for China while its trade truce holds and 15% for the EU and Japan. Eight of twelve Federal Reserve districts reported slight to moderate growth.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50182.95	0.33%	-3.89%	6.52%	4.41%
Nasdaq	23585.80	-0.62%	-9.13%	2.43%	1.48%
S&P 500	7182.78	-0.25%	-5.78%	6.16%	4.93%
Dollar Index	103.78	0.02%	2.15%	4.05%	5.91%

US Indices - Normalised % Performances



International Companies

Deere & Co (DE) +4.44%
Deere forecast fiscal 2027 net income of US$4.50 billion to US$5.25 billion, below the US$5.91 billion consensus, as weak crop prices and rising input costs constrained farmers' machinery purchases. The forecast includes a US$250 million to US$400 million non-cash pension charge. Fourth-quarter net sales fell to US$10.51 billion but exceeded the US$10.37 billion estimate, supported by demand for construction equipment and lawn mowers. Net income edged down to US$1.05 billion, or US$3.89 per share, below the US$4.05 consensus. Deere expects precision agriculture sales to rise 5% to 15%, while small agriculture sales are forecast to remain flat. Construction and forestry sales could rise by up to 10%. Management expects tariff costs of US$1 billion in fiscal 2027, down from US$1.1 billion.

SHEIN Global (0625.HK) +0.83%
Shein warned that sales in Europe, its largest market, could take until the second half of 2027 to recover after the retailer raised prices to offset the EU's €3 import fee. European revenue fell 27.6% to US$2.98 billion in the third quarter, while US revenue declined 9.4%. Revenue from other markets grew 18% to US$4.2 billion, cushioning the decline in group revenue, which fell 5.9% to US$10.27 billion. A 41.5% cut in marketing spending helped lift operating income 17.4% to US$743 million. The EU introduced an additional €2 fee in November, ahead of the year-end shopping season. Chief executive Sky Xu expects Shein's European warehouses to handle most deliveries to customers in the region by the second half of 2027.

Europe and Asian Markets Focus

Europe
European equities fell on Wednesday as US tariff proposals, stronger US inflation and concerns over AI valuations weighed on markets. The STOXX Europe 600 lost 1.06% to 626.03 and European banks fell roughly 3%. Germany's DAX declined 1.26%, France's CAC 40 shed 0.75% and Britain's FTSE 100 slipped 0.38%. Germany revised third-quarter GDP growth down from 0.2% to 0.1%. Markets priced an 87% probability of a quarter-point European Central Bank rate increase in December. Bank of England Governor Andrew Bailey said UK inflation could peak below the Bank's forecast of around 5% if energy prices stabilised. Washington proposed a 15% tariff cap on EU goods. Bayer licensed Hansoh's experimental cancer treatment for US$150 million upfront, with potential milestone payments of up to US$3.1 billion plus royalties.

Asia
Asian equities rose in early trading on Thursday. Japan's Nikkei 225 gained about 1.6% and South Korea's Kospi advanced 1.9%. MSCI's Asia-Pacific index excluding Japan rose 0.6%, leaving it roughly 9% lower for November. The Bank of Korea raised its benchmark rate by 25 basis points to 3.25%, citing persistent inflation and strong semiconductor exports. It lifted its growth forecasts from 3.3% to 3.9% for 2026 and from 2.9% to 4.1% for 2027. Bank of Japan board member Naoki Tamura called for faster tightening if inflation risks intensify. Australian business investment recorded its largest quarterly increase since 2011 as companies expanded data centres. The New York Fed removed ANZ from its foreign exchange counterparty list, leaving Commonwealth Bank as the sole Australian lender on the list.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Mitchells & Butlers (UK)	MAB.L	£0.14	£0.14	26 Nov
Meituan (Asia)	3690.HK	HK$0.34	-HK$3.06	27 Nov
Rubrik (US)	RBRK	$0.08	$0.01	30 Nov
Marvell Technology (US)	MRVL	$1.10	$0.76	01 Dec
MongoDB (US)	MDB	$1.61	$1.32	01 Dec
Trip.com Group (Asia)	TCOM	$1.24	$4.14	01 Dec
Salesforce (US)	CRM	$3.45	$3.25	02 Dec

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7980.57	-0.75%	2.54%	-0.56%	-2.07%
DAX 30	24702.13	-1.26%	-1.90%	5.27%	0.86%
Eurostoxx 50	5953.10	-1.15%	-1.85%	7.00%	2.79%
FTSE	10426.94	-0.38%	-2.46%	8.51%	4.99%
Hang Seng	21966.01	-1.14%	-4.88%	-15.17%	-14.30%
Nikkei 225	57011.62	-2.78%	-9.06%	17.16%	13.25%
Shanghai	3476.47	-2.03%	-5.80%	-10.17%	-12.41%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	3.88%	9.16%
Otto1890 BCI Stable A		170.00	5.64%	12.19%
Otto1890 BCI Equity A	Factsheets	467.00	0.05%	7.93%
Otto1890 BCI Flexible Income A		111.00	7.84%	12.05%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.12%	7.52%
Otto1890 BCI Core Income Fund		103.00	8.66%	9.29%

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		164.00	3.94%	12.85%
Otto1890 BCI Horizon Multi Managed Acc D		159.00	5.40%	13.37%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		147.00	6.72%	13.19%



Commodities & Currencies

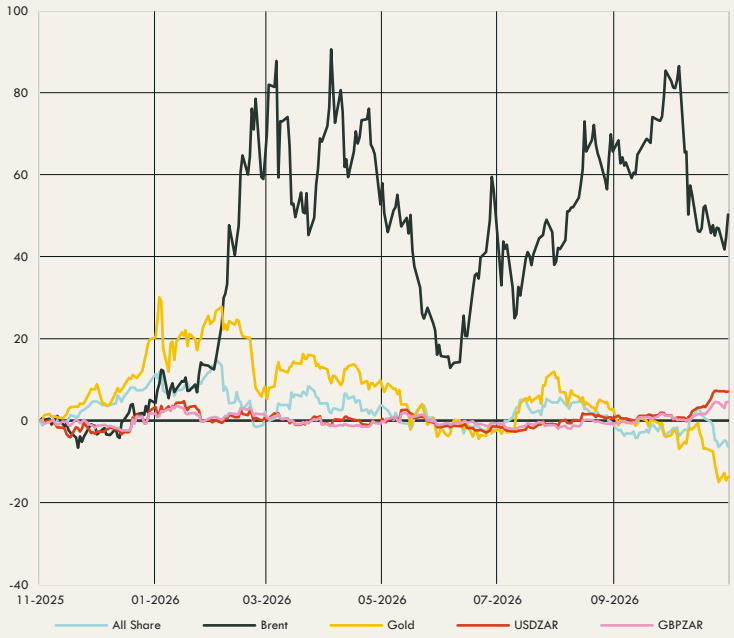
Commodities

Oil prices rose in early Asian trading on Thursday after Brent settled 3.5% higher and US West Texas Intermediate gained 2% on Wednesday. Supply concerns intensified after Yemen's Houthis said they had attacked Saudi Arabia's Ras Tanura refinery, part of a major crude export complex. Iranian state media reported that two tankers struck mines in the Strait of Hormuz, where oil flows had been approaching pre-war levels. US crude inventories rose by 1.1 million barrels to 418.9 million in the week ended 20 November, below the expected increase of 1.5 million barrels. OPEC+ ministers meet on 29 November to determine 2027 output policy as Iraq and Kazakhstan seek higher production capacity estimates. Gold eased around 0.30% on Thursday morning after gaining 0.93% on Wednesday.

Currencies

The rand weakened on Wednesday ahead of US inflation figures as investors assessed the outlook for Federal Reserve interest rates. October core personal consumption expenditures inflation subsequently exceeded expectations, while an upward revision to third-quarter GDP showed the US economy had grown faster than initially estimated. The Fed's Beige Book also pointed to continued growth and persistent price pressures, reinforcing expectations of a 25-basis-point rate increase in December and a further rise in early 2027. Despite the data, the dollar fell to a one-week low overnight as Treasury yields declined and US equities recovered much of their earlier losses. The dollar index was steady at 103.7 in Asian trading on Thursday ahead of the US Thanksgiving holiday, below the 19-month high reached on Monday.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.48%	94.72	3.99%	-18.94%	55.51%
Gold	-0.10%	3589.79	0.93%	-10.17%	-16.87%
Palladium	0.12%	866.95	1.32%	-17.12%	-46.94%
Platinum	-0.02%	1302.35	1.73%	-16.15%	-36.58%
Silver	0.97%	41.41	1.18%	-23.20%	-42.15%
USDZAR	-0.13%	17.56	0.05%	5.83%	5.99%
GBPZAR	-0.21%	23.02	0.07%	3.75%	3.23%
EURZAR	-0.24%	19.27	1.52%	3.62%	-1.04%
AUDZAR	0.11%	11.64	-0.11%	-0.32%	5.26%
EURUSD	-0.11%	1.10	0.07%	-2.03%	-6.57%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:00	EU	German GfK Consumer Climate	-29.4	-30.8
11:30	SA	PPI MoM	0.70%	1.00%
11:30	SA	PPI YoY	7.00%	6.20%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.85%	-8	-14	86
United Kingdom	5.13%	-5	-22	64
Germany	3.22%	-3	-12	55
Japan	2.65%	-6	-14	86
South African 10Y	8.88%	11	9	30

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	EU	German Final GDP q/q	0.20%	0.10%
15:30	US	Core PCE Price Index m/m	0.30%	0.30%
15:30	US	Prelim GDP q/q	3.50%	4.30%
15:30	US	Unemployment Claims	201k	189k
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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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