

South African Focus

South African equities declined on Friday, with the All Share falling 0.47% to 108,020.14 and the Top 40 losing 0.56% to 99,990.91. Investors assessed better-than-expected inflation and a medium-term budget offering two months of temporary fuel levy relief. Regulators outlined a draft Synthetic Financial Centre framework allowing qualifying ring-fenced portfolios to invest entirely offshore, exempting them from the existing 45% cap. Attention turns to this week's leading indicator, money supply, private-sector credit, producer inflation, budget and trade figures. Valterra Platinum maintained production guidance despite a 6% decline in quarterly PGM output and a 41% fall in refined production. Harmony Gold's audited accounts reclassified R265 million into both operating profit and finance costs without changing net earnings or cash flows, while receiving an unqualified audit opinion.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	108020.14	-0.47%	-2.53%	-2.19%	-6.74%
Top 40	99990.91	-0.55%	-3.06%	-3.03%	-7.40%
Financial 15	25257.87	-0.20%	0.16%	9.42%	1.55%
Industrial 25	119778.19	-0.18%	1.41%	-17.53%	-13.54%
Resource 10	111881.01	-1.26%	-9.67%	3.51%	-9.52%
Alsi	100513.00	-0.57%	-2.57%	-3.02%	-7.14%
Mid Cap	107029.37	-0.10%	2.87%	1.27%	-5.69%
Small Cap	108571.33	0.25%	1.06%	6.56%	0.57%
Banks	15750.11	-0.02%	-0.80%	11.82%	2.13%

SENS Announcements

Valterra Platinum (VAL) -2.74%

Valterra Platinum's third-quarter PGM production fell 6% year on year to 804,300 ounces, reflecting safety stoppages and weaker third-party concentrate volumes. Own-mined output declined 5%, while refined production dropped 41% to 576,900 ounces as planned maintenance and stock counts shifted into the quarter. Sales volumes decreased 27% to 683,300 ounces, although year-to-date sales remained broadly unchanged. The realised basket price rose 15% in rand terms to R38,815 per PGM ounce, cushioning volume weakness. Full-year guidance remains unchanged at 3.0–3.4 million ounces for both metal-in-concentrate and refined production. Cash operating unit costs are expected around the upper end of the R19,000–R20,000 range amid consumables inflation and production disruptions. Two new Tharisa concentrate agreements support processing margins, while operations recovered towards quarter-end following maintenance and safety-related interruptions.

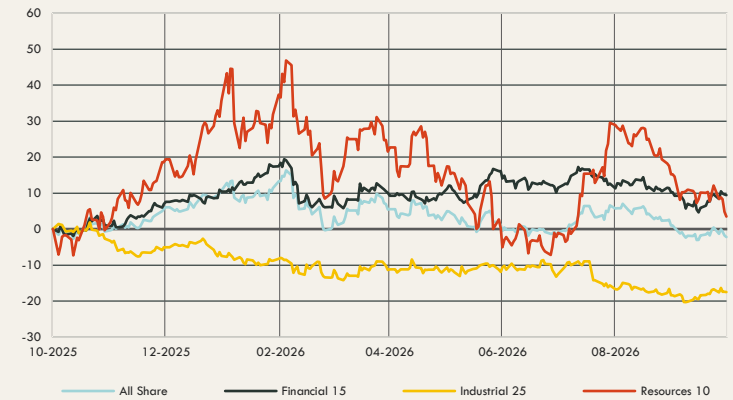
Harmony Gold Mining Company (HAR) -2.86%

Harmony published its annual reports for the year ended 30 June 2026, with audited financial statements reflecting presentation adjustments to previously reported results. Operating profit increased by R265 million to R40,898 million, offset by an equivalent increase in finance costs to R1,928 million. Derivative losses narrowed to R898 million, while foreign exchange gains increased to R866 million. These reclassifications had no impact on net profit, earnings per share, headline earnings per share, balance-sheet totals or cash flows. Ernst & Young issued an unqualified audit opinion. Harmony highlighted its growing copper exposure through CSA and construction of Eva Copper alongside its gold operations. The electronic AGM takes place on 24 November 2026 at 11:00 SAST, with 10 November the last trading date for voting eligibility.

Finbond Group (FGL) -1.72%

Finbond reported a headline loss per share of 5.9 cents for the six months ended 31 August 2026, compared with headline earnings of 1.1 cents a year earlier, as higher South African credit impairments weighed on profitability. Basic earnings per share declined to 1.7 cents from 11.0 cents. Net loans and advances grew 14.5% to R762.7 million, while interest, fee and other operating income increased 1.7% to R742.6 million. Interest expense decreased 0.2% despite loan-book growth. Operating cash outflows narrowed \$1.4% to R34.7 million, and distributions from joint ventures and associates rose 9.0% to R131.2 million. Expansion by more than 140 South African branches over three years increased exposure to higher-risk new customers, while conservative lending and slower volume growth delayed newer branches' path to profitability.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Sasol Limited	SOL	0.00%	0.69%	RLO	Reunert Ltd
BID Corporation Ltd	BID	-0.28%	0.79%	NY1	Ninety One Limited
Santam Limited	SNT	-1.12%	0.79%	ITE	Italtile Ltd
Shoprite Holdings Ltd	SHP	-1.45%	1.34%	ARI	African Rainbow Min Ltd
Vodacom Group Ltd	VOD	-1.94%	2.30%	TFG	The Foschini Group Limited

Expected Corporate Releases

Company	Code	Release	Date
Pick n Pay Stores	PIK	Interim	26 Oct
Santova Limited	SNV	Interim	27 Oct
Glencore	GLN	Q3 Prod.	29 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	5.43%	-6.97%	CLS	Clicks Group Ltd
Sasol Limited	SOL	5.43%	-6.23%	CFR	Compagnie Fin Richemont
Afrimat Limited	AFT	5.00%	-3.38%	DTC	Datatec Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	163.05%	-80.51%	ISO	ASP ISOTOPES INC.
Thungela Resources Ltd	TGA	100.85%	-55.99%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	66.37%	-51.75%	WBC	We Buy Cars Hlds Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Supermarket Income REIT	SRI	1.575GBPp	---	---	---
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Last Date to Trade

27 Oct

All prices reflect the last trading day's performance.



US Market Focus

Wall Street closed lower on Friday despite stabilising technology shares, as concerns over AI investment financing persisted ahead of major earnings releases and the Federal Reserve's policy meeting. The S&P 500 technology sector gained 0.35%, while consumer and financial stocks weakened. Around one-third of S&P 500 companies report this week, including Alphabet, Microsoft and Amazon, whose capital spending forecasts face scrutiny. October's flash composite PMI eased to 57.6 from 58.4, signalling continued expansion alongside persistent pricing pressure. Michigan consumer sentiment slipped to 48.0 from 48.1, remaining near a record low but exceeding the 46.3 forecast. American Express raised its adjusted earnings outlook and announced approximately 3,500 job cuts, while quarterly revenue increased 9% to \$20.1 billion, highlighting resilient customer spending alongside efforts to improve efficiency.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52215.16	-1.23%	0.75%	10.61%	8.64%
Nasdaq	25955.34	-0.21%	-4.11%	11.85%	11.67%
S&P 500	7623.68	-0.52%	-1.55%	12.25%	11.37%
Dollar Index	101.60	0.14%	0.83%	2.89%	3.68%

International Companies

American Express (AXP) -3.68%

American Express raised its 2026 adjusted earnings forecast to \$17.60–\$17.90 per share, with the midpoint above analysts' \$17.63 estimate, as affluent customers maintained spending. Third-quarter adjusted earnings reached \$4.68 per share, exceeding expectations of \$4.48, while revenue increased 9% to \$20.1 billion. Billed business rose 8% to \$454 billion, supported by a 10% increase in travel and entertainment spending, including 13% growth in airlines and 9% in restaurants. However, consolidated expenses climbed 9% to \$14.5 billion amid higher marketing spending and enhanced card benefits. The company announced plans to eliminate approximately 3,500 jobs, representing 5% of its global workforce, to improve efficiency. Despite resilient customer demand and stronger earnings guidance, shares remained down 12% year to date, underperforming the S&P 500.

SLB (SLB) +7.08%

SLB reported revenue of \$9.45 billion, up 5% sequentially and 6% year on year, while profitability showed a mixed performance. Adjusted earnings per share, excluding charges and credits, increased 16% from the previous quarter to \$0.64 but declined 7% year on year. GAAP earnings per share fell 6% sequentially and 2% annually to \$0.49. Net income attributable to SLB decreased 6% quarter on quarter and 1% year on year to \$735 million. Adjusted EBITDA rose 9% sequentially to \$2.07 billion, remaining essentially unchanged from a year earlier despite revenue growth. Operating cash flow totalled \$1.51 billion, with free cash flow of \$828 million. The board approved a quarterly cash dividend of \$0.295 per share, alongside stronger sequential revenue and adjusted operating earnings.

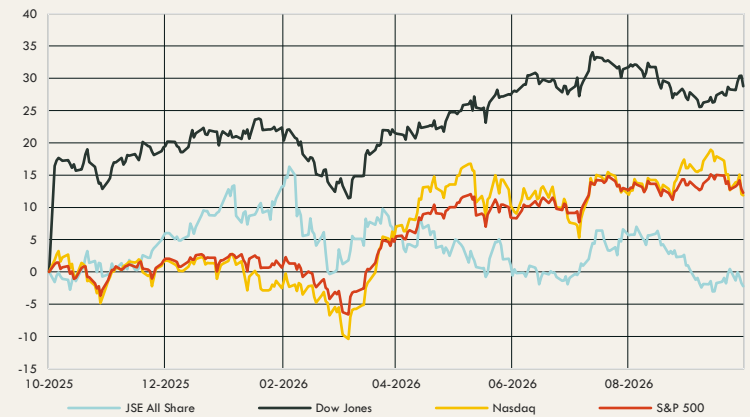
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Verizon Communications	VZ	\$1.27	\$1.21	26 Oct
Visa	V	\$3.43	\$2.98	27 Oct
Coca-Cola	KO	\$0.87	\$0.82	27 Oct
Boeing	BA	-\$0.21	-\$7.47	27 Oct
S&P Global	SPGI	\$4.43	\$4.73	27 Oct
Alphabet	GOOGL	\$2.94	\$2.87	28 Oct
Microsoft	MSFT	\$4.71	\$4.13	28 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		243.00	4.37%	10.68%
Otto1890 BCI Stable A		169.00	6.52%	13.75%
Otto1890 BCI Equity A	Factsheets	471.00	-0.36%	10.55%
Otto1890 BCI Flexible Income A		110.00	9.25%	12.65%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.09%	7.44%
Otto1890 BCI Core Income Fund		103.00	8.84%	9.30%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities recorded their steepest weekly decline since early September as French instability and higher oil prices overshadowed encouraging corporate earnings. The STOXX 600 fell 0.31% to 635.77 on Friday, taking its weekly loss to approximately 1.4%. October's flash eurozone composite PMI declined to 51.9 from 53.1, below the 52.7 forecast, as energy costs increased and French activity contracted. Moody's retained France's Aa3 sovereign rating with a negative outlook, easing immediate downgrade concerns despite fiscal pressures and social unrest. Frasers increased its Hugo Boss stake to 50.08%, making the German fashion group a subsidiary after purchasing another 198,666 shares for approximately €7.6 million. Investors assigned more than a 91% probability to unchanged ECB rates this week, following two increases earlier this year to counter oil-driven inflation.

Asia

Stock markets traded cautiously on Monday as easing oil prices offered relief ahead of central bank decisions and corporate earnings that will test confidence in the AI boom. China urged the United States to halt proposed restrictions on American investment, warning that broader controls covering biotechnology, high-performance computing and hypersonic systems would disrupt trade ties. In Japan, companies moved to compensate customers following cyberattacks that disrupted online services. GMO Internet pledged compensation for unauthorised trading losses and an initial payment of 5,000 yen to all customers. New Zealand's central bank is expected to raise rates on Wednesday. The Federal Reserve is expected to hold, with markets pricing an 80% probability of a December increase and similar expectations for the Bank of Japan and European Central Bank.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7782.82	-0.36%	-3.65%	-5.38%	-4.50%
DAX 30	25181.65	-0.75%	-0.89%	3.89%	2.82%
Eurostoxx 50	6028.90	-1.55%	-4.28%	6.26%	4.10%
FTSE	10690.36	-0.32%	-0.05%	10.83%	7.64%
Hang Seng	23093.37	0.69%	-5.78%	-11.72%	-9.90%
Nikkei 225	62693.16	-0.34%	-5.53%	27.17%	24.54%
Shanghai	3690.48	0.89%	-5.09%	-6.58%	-7.01%

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		167.00	6.63%	15.72%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	8.08%	15.99%
Otto1890 BCI Horizon Multi Mng Prsrvt D		148.00	8.76%	15.69%





Commodities & Currencies

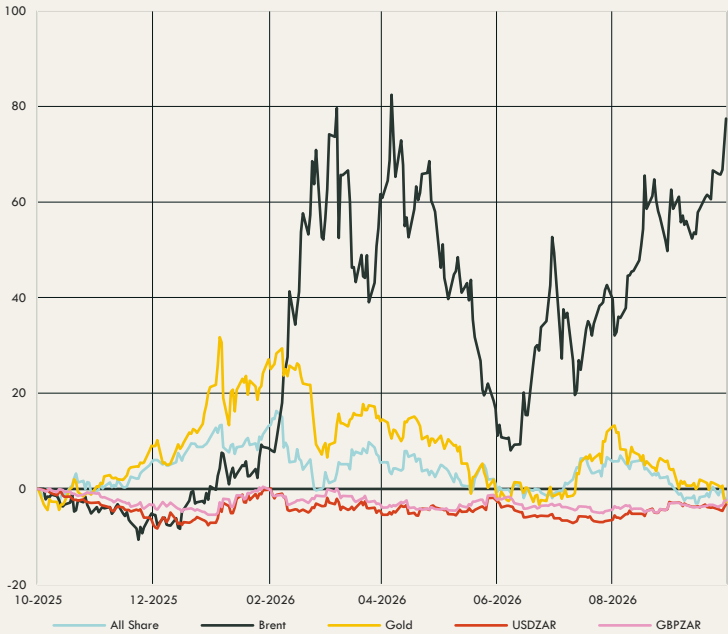
Commodities
Oil prices eased on Monday after approaching six-month highs late last week, although continued attacks on Saudi Arabia kept supply risks in focus. The Houthis said they targeted Saudi airport and oil facilities on Saturday, while Saudi authorities reported intercepting further missiles and drones on Sunday. Partial operations resumed at the country’s main airport following earlier damage, despite threats of further attacks. Saudi Arabia also announced plans to begin storing crude oil in Singapore in the second half of 2027, strengthening regional supply-chain resilience. In the United States, the Energy Department authorised an emergency release of up to 400,000 barrels from the Strategic Petroleum Reserve on Friday to address disruption at a Louisiana refinery. Gold traded firmer on Monday morning after closing 0.70% lower on Friday.

Currencies
Major currencies traded in narrow ranges on Monday ahead of a busy week of central bank decisions and corporate earnings, while easing oil prices and Treasury yields weighed on the dollar. The dollar index edged lower to 101.64. The Federal Reserve, European Central Bank and Bank of Japan are expected to leave interest rates unchanged, while markets price in possible increases from the Bank of Canada and Reserve Bank of New Zealand. Sterling reached a fresh 17-month high against the euro on Friday as the UK composite PMI rose to 53.1 in October from 52.0, exceeding forecasts. The rand was little changed early on Friday following the previous session’s sharp decline, with investors awaiting month-end economic releases for further insight into South Africa’s economy.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-2.21%	116.85	3.47%	11.93%	91.84%
Gold	0.33%	3996.11	-0.70%	-6.71%	-7.46%
Palladium	0.63%	1046.00	-0.91%	-18.03%	-35.99%
Platinum	-0.17%	1553.12	-1.03%	-12.67%	-24.37%
Silver	0.34%	53.92	-1.22%	-16.12%	-24.68%
USDZAR	0.08%	16.59	0.59%	1.72%	0.16%
GBPZAR	0.11%	22.19	0.40%	2.74%	-0.50%
EURZAR	0.21%	18.59	0.51%	0.14%	-4.49%
AUDZAR	-0.02%	11.67	0.80%	1.93%	5.60%
EURUSD	0.18%	1.12	-0.12%	-1.66%	-4.63%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	German ifo Business Climate	90.0	89.9
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.96%	1	-20	96
United Kingdom	5.36%	3	-1	92
Germany	3.34%	1	-26	72
Japan	2.79%	-6	-27	115
South African 10Y	8.79%	2	-16	-10

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Retail Sales m/m	-0.10%	-0.40%
09:30	EU	German Flash Manufacturing PMI	53.5	54.2
10:00	EU	Flash Manufacturing PMI	52.7	52.4
15:45	US	Flash Manufacturing PMI	51.8	56.0
16:00	US	Revised UoM Consumer Sentiment	46.3	48.0

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep '26	3.75%–4.00%	3.50%–3.75%
United Kingdom	Dec '25	3.75%	4.00%
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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