

South African Focus

The JSE All Share and Top 40 both rose 1.80% on Thursday, closing at 106,631.52 and 98,596.15 respectively. Tiger Brands gained 11.40% to 29,746 cents after normalised volumes rose 4.5%, exceeding its 1%–3% target, and its operating margin reached 12.6%, above guidance of 12%. Annual producer inflation for final manufactured goods accelerated from 6.2% in September to 8.1% in October. Coke, petroleum, chemicals, rubber and plastics contributed 5.6 percentage points to the annual rate. The IMF said structural reforms and prudent economic policy had helped South Africa absorb the oil-price shock, although political gridlock could weaken investment confidence. Small Business Development Minister Stella Ndabeni said credit guarantees had unlocked R3.83 billion in financing from partner institutions since April 2023, including R730 million for women-owned businesses.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	106631.52	1.80%	-2.29%	-4.68%	-7.94%
Top 40	98596.15	1.80%	-2.36%	-5.43%	-8.69%
Financial 15	25161.89	0.74%	-1.84%	6.57%	1.16%
Industrial 25	122999.01	0.97%	2.46%	-12.45%	-11.22%
Resource 10	104879.55	4.05%	-7.44%	-8.47%	-15.18%
Alsi	98685.00	1.72%	-2.72%	-5.67%	-8.83%
Mid Cap	105186.47	1.95%	-2.58%	-2.27%	-7.32%
Small Cap	107487.28	1.14%	-2.08%	1.44%	-0.43%
Banks	15642.52	0.71%	-2.14%	8.74%	1.43%

SENS Announcements

Tiger Brands (TBS) +11.40%
Tiger Brands grew normalised headline earnings per share from continuing operations by 10.5% to 2,087 cents for the year ended 30 September 2026. Normalised volumes rose 4.5%, exceeding the group's 1%–3% target, while price deflation of 1.2% limited normalised revenue growth to 3.3%, taking revenue on that basis to R33.4 billion. Reported revenue fell 0.5% to R34.2 billion as the prior year included sales from businesses subsequently sold and products since discontinued. Operating income rose 12.6% to R4.3 billion, lifting the operating margin from 11.1% to 12.6%, above guidance of 12%. Return on equity increased from 18.8% to 28.2%. The group repurchased R2.6 billion of its shares during the year and raised its final dividend by 5.7% to 1,299 cents per share.

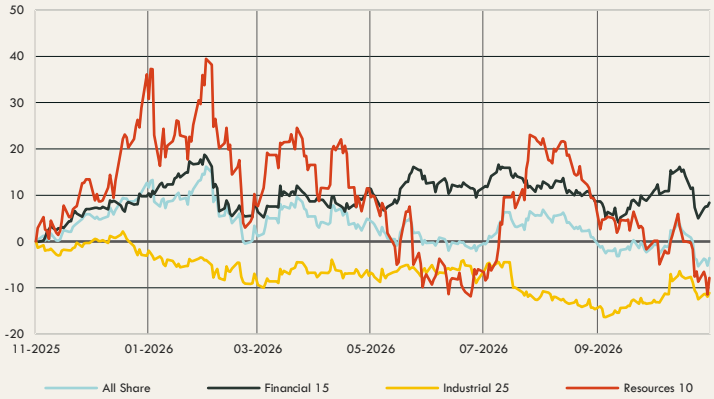
Hosken Consolidated Investments (HCI) -0.40%
Hosken Consolidated Investments reported a 14% increase in headline earnings per share to 1,051.9 cents for the six months ended 30 September 2026, while earnings per share edged up from 793.5 cents to 795.1 cents. Revenue fell 4% to R6.80 billion and EBITDA declined 9% to R2.41 billion. Gaming remained the largest contributor to headline earnings, up 6% to R413.1 million, despite a 3% decline in net gaming win. Hotel headline earnings rose 42% to R190.8 million, while media and broadcasting earnings fell 47% to R55.9 million. The board raised the gross interim dividend by 17% to 70 cents per share, payable on 21 December 2026. TG Govender became joint chief executive on 1 September, ahead of JA Copelyn's planned retirement during FY2028.

Oceana Group (OCE) +1.05%
Oceana's headline earnings per share rose 50.5% to 850.3 cents for the year ended 30 September 2026. Operating profit increased 20.8% to R1.51 billion despite a 4.2% decline in revenue to R9.57 billion. Daybrook benefited from higher opening inventories and stronger second-half prices, while higher South African horse mackerel catches and firm prices supported wild-caught seafood earnings. Frozen fish shortages constrained Lucky Star's sales volumes, while poor fish availability reduced factory output and contributed to a substantial loss in the African fishmeal and fish oil business. Gross profit margin widened from 27.8% to 31.1%. Cash generated from operations rose 79.3% to R2.59 billion, aided by a R667 million working capital release. Net debt fell 47.4% to R1.37 billion, reducing net debt to EBITDA from 1.7 to 0.8 times.

Growthpoint Properties (GRT) +1.10%
Growthpoint maintained its guidance for distributable income per share to grow by 1.0% to 3.0% in the year ending 30 June 2027. During the quarter ended 30 September 2026, it sold 11 properties for R832 million and spent R429.5 million on development and capital projects across its South African portfolio. It expects full-year disposals of R2.8 billion against a R2.0 billion target. Sales completed before Growthpoint reinvests the proceeds could temporarily dilute distributable earnings. The South African vacancy rate eased from 7.2% to 7.1% as new lettings and disposals helped reduce office vacancies from 14.1% to 12.7%. Across the portfolio, rents on renewal fell 1.5%, compared with a 2.3% decline in the previous financial year. Logistics and industrial renewal rents rose 1.5% after falling 0.5% the previous year.

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
Aspen Pharmacare Hldgs Ltd	APN	-0.44%	0.38%	RBX	Raubex Group Ltd
Shoprite Holdings Ltd	SHP	-0.76%	1.75%	PRX	Prosus N.V.
BID Corporation Ltd	BID	-0.87%	2.11%	SSS	Stor-Age Prop REIT Ltd
Santam Limited	SNT	-0.90%	2.55%	KIO	Kumba Iron Ore Ltd
Pick n Pay Stores Ltd	PIK	-0.92%	2.72%	HDC	Hudaco Industries Ltd

Expected Corporate Releases

Company	Code	Release	Date
Quantum Foods Holdings	QFH	Annual	27 Nov
Crookes Brothers	CKS	Interim	27 Nov
Acsion	ACS	Interim	27 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Canal Plus SA	CNP	24.10%	-1.48%	ANH	Anheuser-Busch InBev SA NV
Tiger Brands Ltd	TBS	11.40%	-0.99%	SSU	Southern Sun LTD
ASP ISOTOPES INC.	ISO	9.28%	-0.84%	BLU	Blu Label Unlimited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	95.06%	-81.43%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	84.85%	-59.88%	SAP	Sappi Ltd
Omnia Holdings Ltd	OMN	60.53%	-47.58%	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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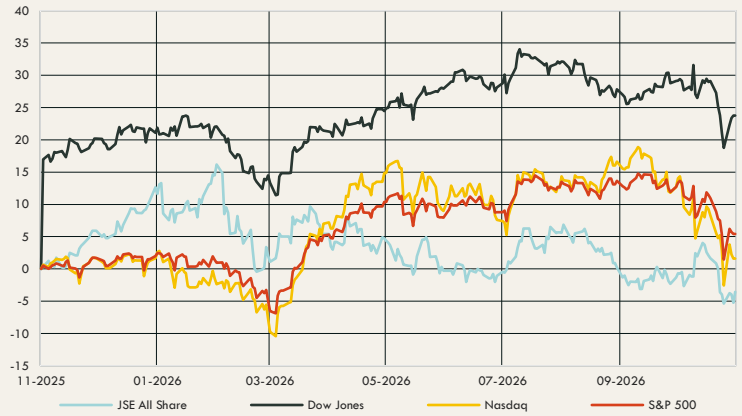
US Market Focus

US equity markets were closed on Thursday for Thanksgiving.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	50182.95	0.00%	-4.16%	5.81%	4.41%
Nasdaq	23585.80	0.00%	-9.87%	1.60%	1.48%
S&P 500	7182.78	0.00%	-6.43%	5.43%	4.93%
Dollar Index	103.65	0.00%	1.76%	4.16%	5.78%

International Companies

UniCredit (CRDI.MI) +0.87%
UniCredit proposed replacing nine of Commerzbank's ten shareholder representatives on its supervisory board after Polish regulators granted the final approval needed to settle its €39 billion offer. The Italian lender nominated its chief executive, Andrea Orcel, to succeed Jens Weidmann as chairman and put forward several of its senior executives for board seats. A shareholder vote is expected in January. UniCredit offered 0.485 of its own shares for each Commerzbank share tendered and expects settlement by 7 December. The transaction takes its holding to just below 50%, avoiding a mandatory offer for mBank, the Polish lender in which Commerzbank owns 69%. UniCredit plans to keep Commerzbank separate from its existing German subsidiary, HVB, until at least 2028 as it prepares the banks for a merger.

BAWAG (BAWG.VI) -5.73%
Ireland's High Court declined to approve BAWAG's €1.62 billion acquisition of Permanent TSB because the Irish lender had not held a separate vote for minority shareholders. The Irish government, which owns 57.5% of Permanent TSB, held special rights and had endorsed the Austrian bank's €2.97 per share cash offer in April. The proposal secured 91% support at July's shareholder meeting, but the court found that only 64% of votes cast by other shareholders favoured the deal, below the 75% threshold. The ruling followed regulatory approval earlier in November. Permanent TSB said it was reviewing the judgment. Axis Capital had indicated in October that it was considering a rival offer of €3.20 per share, a 7.7% premium to BAWAG's bid, although it had yet to secure financing.

Europe and Asian Markets Focus

Europe
European equities rose on Thursday after the US signalled it would honour agreed tariff ceilings. The STOXX Europe 600 gained 1.75% to 636.98, led by mining, automotive and defence shares. Germany's DAX rose 2.08%, France's CAC 40 gained 1.61% and the FTSE 100 added 1.75%. European leaders nominated former Bank of Spain governor Pablo Hernández de Cos to succeed Christine Lagarde as ECB president, subject to confirmation. ECB minutes showed policymakers had discussed raising rates in October while awaiting further inflation data. The Bank of England estimated that proposed capital relief for UK-focused lenders, alongside an earlier leverage adjustment, could release £175 billion in lending capacity. Imperial Brands jumped 13.3% to £34.32 after Altria confirmed it was considering a takeover offer likely to be entirely in cash.

Asia
South Korea's Kospi led Asian equities in early Friday trading, rising 2.2% to 4,812.65 after the Bank of Korea voted 5–2 on Thursday to raise its base rate by 25 basis points to 3.25%. Japan's Nikkei 225 gained 0.7% to 57,919.30, while Hong Kong's Hang Seng added 0.4% to 22,310.11. The Shanghai Composite slipped 0.1% to 3,473.40. Tokyo inflation excluding fresh food reached a 16-month high of 2.9% in November as utility subsidies ended, keeping a December rate increase in focus. Excluding energy as well, inflation eased from 2.6% to 2.5%. Chinese industrial profits rose 20.1% year on year in October after growing 14.4% in September. Electronics accounted for roughly ten percentage points of the 16.0% increase in industrial profits over the first ten months.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Okta (US)	OKTA	$0.93	$0.82	01 Dec
Trip.com Group (Asia)	TCOM	$1.23	$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	8108.74	1.61%	3.33%	0.15%	-0.50%
DAX 30	25215.52	2.08%	-0.77%	6.27%	2.96%
Eurostoxx 50	6002.50	0.83%	-2.11%	6.71%	3.64%
FTSE	10609.30	1.75%	-1.47%	9.47%	6.83%
Hang Seng	22226.88	1.19%	-4.24%	-14.27%	-13.28%
Nikkei 225	57499.16	0.86%	-7.54%	16.02%	14.22%
Shanghai	3476.88	0.01%	-5.97%	-10.02%	-12.40%

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

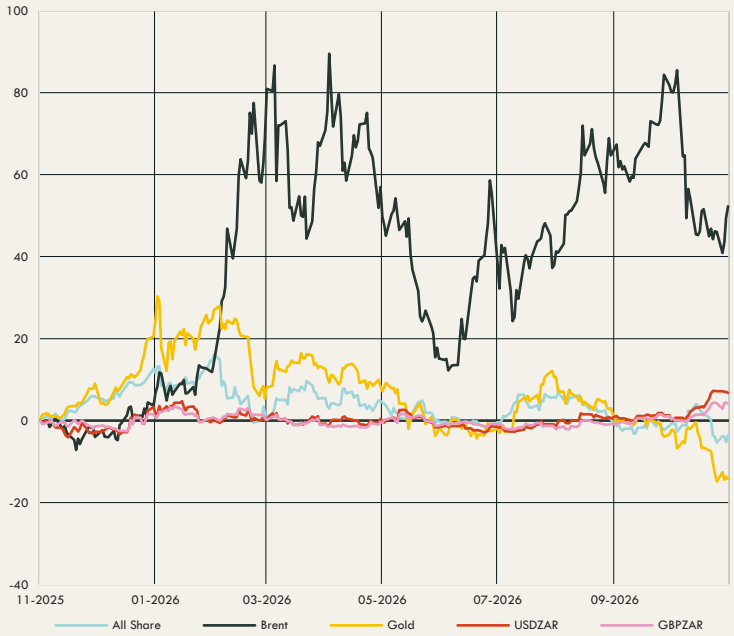
Commodities

Gold rose around 1.70% on Friday morning after edging lower on Thursday as persistent inflation strengthened expectations of another US Federal Reserve interest rate increase. Brent crude traded near its November high as attacks on tankers in the Strait of Hormuz disrupted oil exports and a strike on Saudi Aramco's Jazan refinery temporarily halted some operations. US West Texas Intermediate futures rose 2.07% to $85.41 a barrel from Wednesday's close. The US Thanksgiving holiday meant there was no Thursday settlement. Both crude benchmarks were on course for their first weekly gains in four weeks. Two sources familiar with the talks said OPEC+ was likely to keep production targets unchanged through at least the first quarter of 2027 when members meet on Sunday.

Currencies

The South African rand held steady on Thursday after domestic producer inflation exceeded expectations. The US dollar index traded at 103.81 on Friday morning, little changed for the week after reaching a 22-month high of 104.53 on Monday. The index was up about 5.7% for the year to date. Trading was thin over the US Thanksgiving holiday, and currency traders looked to equity markets for direction as uncertainty over AI investments fuelled volatility. Markets priced in a near-certain quarter-point Federal Reserve rate increase on 9 December and another increase around April. Those expectations reflected stronger-than-expected US core PCE inflation in October, a sharp upward revision to third-quarter GDP growth and a Federal Reserve survey pointing to continued economic expansion and persistent price pressures.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.10%	96.53	1.91%	-16.24%	58.48%
Gold	1.72%	3566.48	-0.65%	-11.22%	-17.41%
Palladium	3.53%	873.56	0.76%	-16.48%	-46.54%
Platinum	3.24%	1294.39	-0.61%	-15.39%	-36.97%
Silver	4.66%	41.53	0.29%	-23.04%	-41.98%
USDZAR	-0.54%	17.52	-0.23%	5.24%	5.75%
GBPZAR	-0.53%	22.98	-0.21%	3.46%	3.02%
EURZAR	-0.76%	19.27	0.00%	3.61%	-1.04%
AUDZAR	-0.27%	11.63	-0.04%	-0.40%	5.23%
EURUSD	0.05%	1.10	-0.04%	-1.83%	-6.61%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:45	EU	French Prelim GDP q/q	-0.10%	-0.10%
10:55	EU	German Unemployment Change	5k	4k
15:30	US	Goods Trade Balance	-135.9b	-135.1b
15:30	US	Prelim Wholesale Inventories m/m	0.50%	0.70%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.91%	5	-8	91
United Kingdom	5.15%	1	-20	72
Germany	3.25%	2	-12	58
Japan	2.62%	0	-16	83
South African 10Y	8.83%	-5	10	25

Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	EU	German GfK Consumer Climate	-29.4	-30.2
11:30	SA	PPI MoM	0.70%	1.70%
11:30	SA	PPI YoY	7.00%	8.10%
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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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