

South African Focus

Local markets were closed for Freedom Day, with all South African prices and index levels reflecting the previous trading session. On Friday, the JSE All Share Index edged 0.10% higher to close at 116,565.97 points, indicating modest upward momentum in broader market performance. The Top 40 Index outperformed slightly, advancing 0.22% to settle at 108,814.75 points.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116565.97	0.10%	4.28%	28.49%	0.63%
Top 40	108814.75	0.22%	4.69%	30.45%	0.78%
Financial 15	25222.33	-0.72%	2.11%	23.41%	1.41%
Industrial 25	129001.92	0.16%	2.88%	0.79%	-6.88%
Resource 10	132591.97	0.94%	8.28%	90.25%	7.23%
Alsi	109262.00	0.18%	5.53%	30.58%	0.94%
Mid Cap	111541.63	-0.64%	1.58%	24.97%	-1.72%
Small Cap	106762.84	-0.54%	1.80%	21.04%	-1.10%
Banks	15792.59	-0.73%	2.30%	27.22%	2.41%

SENS Announcements

Impala Platinum (IMP) -0.96%

Impala Platinum Holdings reported stable operational performance for the nine months to 31 March 2026, with 6E Group production broadly unchanged at 2.56 million ounces. Managed volumes remained steady at 2.0 million ounces, while joint venture output declined 2% to 395,000 ounces. This was partially offset by a 16% increase in third-party receipts to 167,000 ounces. Operational efficiency improvements supported a 5% rise in refined and saleable production to 2.63 million ounces, with sales volumes also increasing 3% to 2.63 million ounces. Safety performance improved meaningfully, with total-injury and lost-time frequency rates declining by 18% and 15%, respectively. Management highlighted strong processing performance, which reduced excess inventory despite a scheduled furnace rebuild. The Group remains on track to meet FY2026 production, cost and capital expenditure guidance, supported by resilient PGM demand, favourable rand pricing and proactive supply chain management amid ongoing geopolitical risks.

Mondi plc (MNP) -9.45%

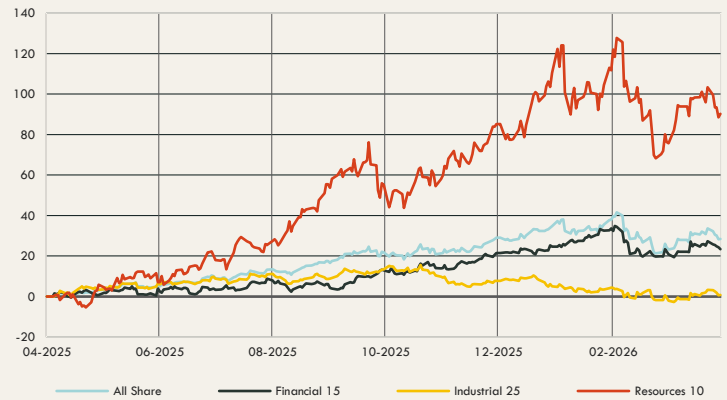
Mondi reported a resilient operational performance for Q1 2026, with underlying EBITDA of €212 million, broadly stable quarter-on-quarter despite a more challenging pricing environment. Sales volumes increased across Corrugated Packaging and Flexible Packaging, supported by recent capacity expansions, diversified end-market exposure and the absence of planned maintenance shuts. However, lower average selling prices and rising energy-related input costs, particularly towards quarter-end, weighed on profitability. Margin pressure was evident in Corrugated Solutions and Paper Bags, while Consumer Flexibles remained stable. Heightened geopolitical tensions, notably in the Middle East, added to cost volatility, driving increases in energy, raw materials and logistics, prompting pricing actions expected to benefit from Q3. Strategic cost optimisation remains a focus, with six plant closures announced, alongside disciplined capital allocation and working capital management. Management remains cautiously constructive despite persistent near-term headwinds.

Salungano Group (SLG) 0.00%

Salungano Group issued a trading statement indicating a materially stronger earnings performance for the six months ended 30 September 2025, with both EPS and HEPS expected to increase by more than 20% year-on-year. EPS is forecast in the range of 36.33 to 40.63 cents, representing growth of between 69.14% and 89.14% from the prior period, while HEPS is expected between 36.32 and 40.64 cents, reflecting an increase of 68.48% to 88.48%. The update signals a significant improvement in underlying profitability relative to the comparable period. The financial information remains subject to finalisation and has not been reviewed or reported on by the company's auditors. Salungano is scheduled to release its interim financial results on or about 30 April 2026, which will provide further detail on the operational and financial drivers underpinning the earnings uplift.

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
Discovery Ltd	DSY	-2.30%	0.21%	MNP	Mondi plc
Anglo American plc	AGL	-2.36%	0.34%	CLS	Clicks Group Ltd
BHP Group Limited	BHG	-2.44%	1.30%	WBC	We Buy Cars Hlds Ltd
Reunert Ltd	RLO	-2.59%	1.82%	PPH	Pepkor Holdings Ltd
Investec plc	INP	-2.64%	2.36%	ITE	Italtile Ltd

Expected Corporate Releases

Company	Code	Release	Date
Globe Trade Centre SA	GTC	Final	30 Apr
Sebata	SEB	Interim	30 Apr
Lesaka Tech	LSK	Quarterly	05 May

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Famous Brands Ltd	FBR	4.16%	-9.45%	MNP	Mondi plc
Oceana Group Ltd	OCE	3.69%	-5.45%	FTB	Fairvest Limited B
Gold Fields Ltd	GFI	3.59%	-5.32%	ISO	ASP ISOTOPES INC.

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	226.83%	-54.20%	SAP	Sappi Ltd
Pan African Resource plc	PAN	202.56%	-45.61%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	186.73%	-44.06%	SPG	Super Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
PSG Financial Services	KST	45 ZAARc	---	---	---
RCL Foods	RCL	15 ZARc	---	---	---
Anheuser-Busch InBev	ANH	100 EURc	---	---	---
Exxaro	EXX	1000 ZARc	---	---	---
Supermarket Income REIT plc	SRI	1.5 GBPP	---	---	---

Last date to trade

05 May



US Market Focus

U.S. equities delivered modest gains in subdued trading, with the S&P 500 and Nasdaq extending their run of record closing highs amid a crowded macro and corporate calendar. Market conviction remained limited following last week's rally, as investors positioned ahead of key earnings releases, economic data and the Federal Reserve's policy decision. Earnings season has been supportive, with 81% of the 139 S&P 500 companies reporting to date beating expectations, lifting projected first-quarter growth to 16.1% year-on-year. This week's results, representing c.44% of index market capitalisation, are likely to be pivotal. Geopolitical tensions also remain in focus, with disrupted flows through the Strait of Hormuz sustaining energy price pressures. Trading volumes were relatively light, reflecting a cautious investor stance ahead of policy signals and evolving macro risks.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49167.79	-0.13%	8.86%	22.57%	2.30%
Nasdaq	24887.10	0.20%	18.80%	43.17%	7.08%
S&P 500	7173.91	0.12%	12.64%	29.84%	4.80%
Dollar Index	98.37	0.02%	-1.64%	-1.02%	0.39%
US VIX	18.02	-3.69%	-41.96%	-27.46%	20.54%

International Companies

Verizon Communications (VZ) +1.55%

Verizon raised its FY2026 earnings guidance following a stronger-than-expected first-quarter performance, supported by a return to wireless subscriber growth. The group added 55,000 postpaid phone subscribers, defying expectations for a decline and marking its first March-quarter net additions in over a decade. Momentum reflects revamped customer offerings and bundled broadband-wireless plans aimed at improving retention and driving growth. Adjusted EPS of \$1.28 exceeded consensus, while full-year guidance was lifted to \$4.95-\$4.99 per share. Revenue of \$34.4 billion marginally missed estimates, with wireless service growth impacted by customer credits linked to a January outage. Strategically, Verizon is exploring partnerships with hyperscalers and enterprises to monetise its fibre and 5G assets in AI infrastructure. Management now expects subscriber additions to trend towards the upper end of its annual target range.

Cadence Design Systems (CDNS) +1.10%

Cadence Design Systems raised its FY2026 revenue guidance to \$6.13-\$6.23 billion, reflecting sustained demand for electronic design automation (EDA) tools driven by accelerating investment in AI-focused semiconductors. Growth is underpinned by increasing complexity in system-on-chip architectures and AI accelerators, with demand from leading technology groups and chipmakers supporting a strong outlook. However, adjusted EPS guidance was lowered to \$7.85-\$7.95, impacted by the €2.7 billion acquisition of Hexagon's design and engineering business. First-quarter performance exceeded expectations, with revenue of \$1.47 billion and adjusted EPS of \$1.96 both ahead of consensus. Strategically, Cadence continues to deepen its positioning in AI, including partnerships with Nvidia to integrate physics-based simulation capabilities and the rollout of AI-driven chip design tools.

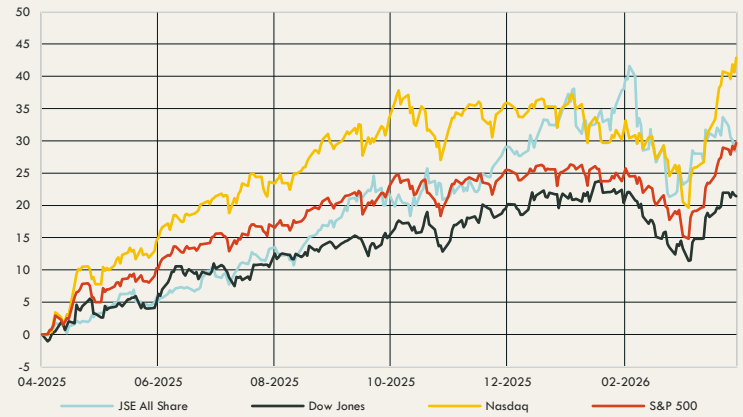
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Visa	VZ	\$3.09	\$2.76	28 Apr
Coca Cola	KO	\$0.81	\$0.73	28 Apr
Novartis	NVS	\$2.11	\$2.28	28 Apr
Alphabet	GOOG	\$2.64	\$2.81	29 Apr
Microsoft	MSFT	\$4.07	\$3.46	29 Apr
Amazon.com	AMZN	\$1.61	\$1.59	29 Apr
Meta	META	\$6.71	\$6.43	29 Apr

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		248.00	15.05%	9.87%
Sasfin BCI Balanced A		168.00	16.53%	10.56%
Sasfin BCI Stable A		171.00	18.15%	13.28%
Sasfin BCI Equity A		479.00	14.47%	8.43%
Sasfin BCI Flexible Income A		110.00	14.57%	11.98%
Sasfin BCI Optimal Income A		107.00	7.63%	7.59%
Sasfin BCI High Yield A		103.00	9.33%	9.35%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities opened the week on a softer footing, with sentiment weighed by a busy central bank calendar and renewed geopolitical concerns. The STOXX 600 declined 0.3% to 608.84 points, extending recent weakness after snapping a four-week winning streak last week. Regional indices followed suit, with the FTSE 100 falling 0.6% and Germany's DAX easing 0.2%, both marking a sixth consecutive session of losses. Macro data further pressured sentiment, as German consumer confidence fell to a three-year low amid rising energy costs and persistent inflation. In the UK, retail conditions deteriorated sharply, with the Confederation of British Industry reporting its weakest sales volumes since 1983, highlighting mounting pressure on consumer demand and broader economic activity.

Asia

Asia-Pacific markets traded mixed as investors assessed developments in U.S.-Iran negotiations and shifting monetary policy dynamics. The Bank of Japan maintained its policy rate at 0.75% in a split 6-3 decision, while signalling a more inflationary outlook, raising its core inflation forecast to 2.8% and cutting FY2026 growth expectations to 0.5%. The revision reflects mounting supply-side pressures linked to elevated energy prices, with policymakers warning of weaker corporate profitability and reduced real household incomes. Dissenting members advocated for a rate hike, citing upside inflation risks from geopolitical tensions. Regionally, sentiment remains cautious, although India's automotive sector is expected to deliver strong quarterly growth, supported by tax incentives and robust demand. However, ongoing Middle East tensions continue to pose risks to supply chains, input costs and broader regional economic stability.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8141.92	-0.19%	5.71%	8.04%	-0.09%
DAX 30	24083.53	-0.19%	7.99%	8.28%	-1.66%
Eurostoxx 50	5860.32	-0.39%	6.56%	13.66%	1.19%
FTSE	10321.09	-0.56%	3.55%	22.65%	3.92%
Hang Seng	25925.65	-0.20%	3.90%	17.95%	1.15%
Nikkei 225	60537.36	1.38%	13.42%	69.55%	20.26%
Shanghai	4086.34	0.16%	4.41%	24.01%	2.96%

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	22.42%	15.12%
Sasfin BCI Horizon Multi Managed Acc D		163.00	22.30%	15.40%
Sasfin BCI Horizon Multi Mng Prsrvt D		148.00	20.02%	14.74%

Commodities & Currencies

Commodities

Gold traded broadly flat as investors awaited clarity on stalled U.S.-Iran negotiations and key central bank decisions, with uncertainty around the interest rate outlook limiting directional conviction. In contrast, oil prices extended gains amid escalating supply concerns, as the Strait of Hormuz remains largely disrupted, constraining flows from a critical Middle East production hub. Diplomatic progress remains limited, with tensions persisting over unresolved nuclear and shipping issues. Shipping data indicates material dislocations, including diverted Iranian tankers due to ongoing blockades, highlighting the fragility of regional supply chains. While isolated cargo movements continue, overall transit volumes remain significantly below pre-conflict levels. Elevated geopolitical risk continues to underpin energy markets, reinforcing inflationary pressures and complicating the global monetary policy outlook.

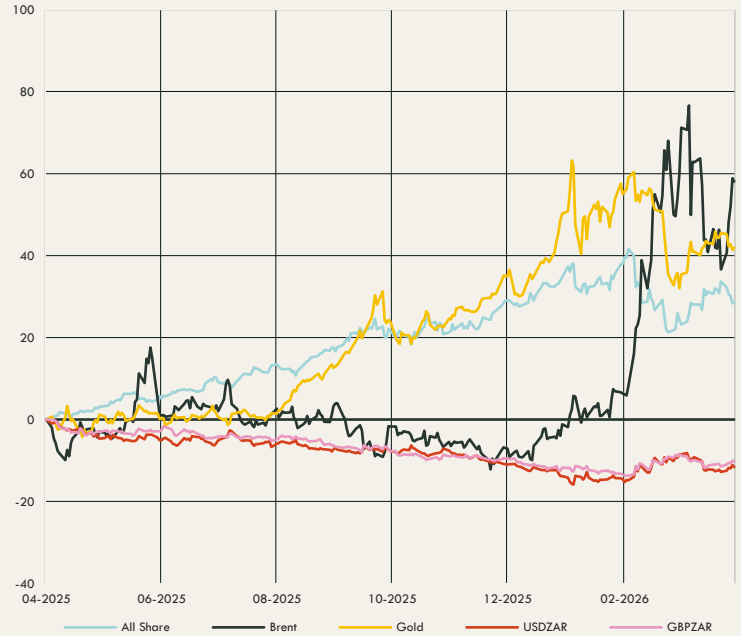
Currencies

The South African rand strengthened modestly as tentative signs of renewed U.S.-Iran diplomacy improved risk sentiment, while local focus turned to upcoming month-end data for insight into domestic economic conditions. In global FX markets, the U.S. dollar softened against the euro as investors navigated stalled negotiations and positioned ahead of a pivotal week of central bank decisions, including the Federal Reserve. Diplomatic efforts remain fluid, with Pakistan intensifying mediation following the collapse of recent talks, although proposals to delay nuclear discussions suggest limited near-term resolution. Meanwhile, the Japanese yen traded broadly stable ahead of the Bank of Japan's policy decision. Currency markets remain sensitive to geopolitical developments, with volatility likely to persist amid uncertainty around global monetary policy and Middle East tensions.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.32%	108.29	2.26%	-5.58%	77.79%
Gold	-0.31%	4681.85	-0.59%	4.19%	8.42%
Palladium	-0.38%	1472.60	-1.80%	6.40%	-9.88%
Platinum	-0.09%	1986.15	-1.45%	6.43%	-3.28%
Silver	-1.30%	75.51	-0.25%	8.20%	5.48%
USDZAR	0.07%	16.53	-0.02%	-3.42%	-0.19%
GBPZAR	0.06%	22.38	0.04%	-1.42%	0.32%
EURZAR	-0.02%	19.39	0.09%	-1.49%	-0.44%
AUDZAR	0.02%	11.88	0.55%	1.06%	7.50%
EURUSD	-0.07%	1.17	-0.01%	1.85%	-0.21%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:15	US	ADP Weekly Employment Change	---	54.8k
16:00	US	CB Consumer Confidence	89.0	91.8
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.35%	1	-8	11
United Kingdom	4.97%	0	0	49
Germany	3.03%	0	-6	56
Japan	2.46%	4	8	113
South African 10Y	8.61%	-2	-35	-206

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
08:00	EU	German GfK Consumer Climate	-30.2	-33.3
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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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