



South African Focus

South African equities advanced on Tuesday, with the JSE All Share and Top 40 indices both gaining 0.63% to close at 109,820.15 and 101,609.02 respectively. The Reserve Bank’s leading business cycle indicator rose 1.1% month on month in August, signalling improved economic activity. However, Fitch expects government debt to resume rising in the fiscal year ending March 2029 as weak growth undermines fiscal consolidation, challenging Treasury and Moody’s projections. The agency expects debt to stabilise near 78% of GDP over the next two fiscal years. Oceana gained 3.03% after forecasting annual headline earnings growth of 46%–56%, supported by stronger operating profit and lower interest costs. Coronation slipped 0.17% as it projected earnings declines of 5%–15%, while reporting assets under management of R750 billion.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109820.15	0.63%	-0.91%	1.02%	-5.19%
Top 40	101609.02	0.63%	-1.50%	0.24%	-5.90%
Financial 15	25768.37	0.53%	2.18%	12.47%	3.60%
Industrial 25	120876.51	0.69%	2.34%	-17.95%	-12.75%
Resource 10	113983.93	0.59%	-7.97%	13.46%	-7.82%
Alsi	102060.00	0.61%	-1.07%	0.23%	-5.71%
Mid Cap	108209.87	0.22%	4.00%	4.38%	-4.65%
Small Cap	110558.05	0.71%	2.91%	9.01%	2.41%
Banks	16106.79	0.77%	1.45%	15.29%	4.44%

SENS Announcements

Oceana Group (OCE) +3.03%
Oceana expects earnings per share for the year ended 30 September 2026 to rise by 45%–55% to 815–870 cents, from 562.4 cents a year earlier. Headline earnings per share are forecast to increase by 46%–56% to 825–880 cents, compared with 564.8 cents previously. Higher operating profit and lower interest costs underpin the expected improvement. The US fishmeal and fish oil and wild caught seafood segments delivered stronger performances, supported by increased volumes and improved pricing. Lucky Star foods also made a solid contribution despite limited inventory. These gains more than offset weaker results from the African fishmeal and fish oil segment. Annual results are expected on or about 26 November 2026. The financial information and forward-looking statements have not been reviewed or reported on by the group’s auditors.

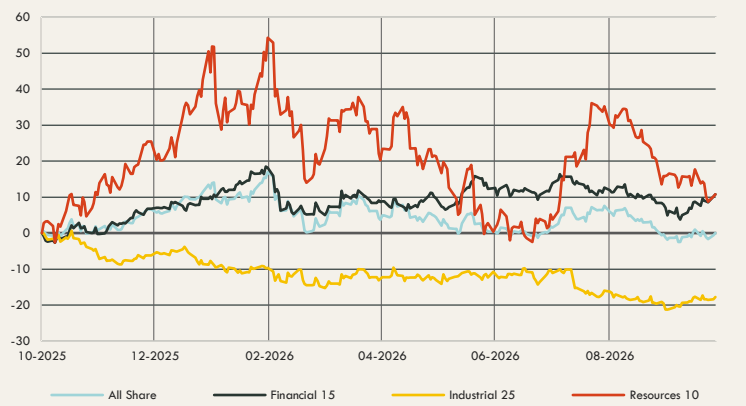
Coronation Fund Managers (CML) -0.17%
Coronation expects earnings per share for the year ended 30 September 2026 to decline by 5%–15% to 403.2–450.6 cents, compared with 474.3 cents in the prior year. The forecast represents a reduction of 23.7–71.1 cents per share. Fund management earnings per share are also expected to fall by 5%–15%, reaching 385.9–431.3 cents from 454.0 cents previously, a decrease of 22.7–68.1 cents. The company reported total assets under management of R750 billion at 30 September 2026. The voluntary update did not provide reasons for the anticipated earnings declines or a comparative assets under management figure. Annual financial results are scheduled for release on or about 17 November 2026. The financial information underpinning the trading update has not been reviewed or audited by Coronation’s external auditors.

Primary Health Properties PLC (PHP) +0.74%
Primary Health Properties and Universities Superannuation Scheme have increased their healthcare joint venture’s target size from £250 million to £400 million, with potential to reach £800 million subject to further approval. PHP has exchanged contracts to transfer nine primary care properties to the venture for £67 million, in line with book value. Net proceeds will reduce debt, while the transaction will lift the venture’s assets above £250 million. PHP retains a 20% equity interest. The venture targets properties let directly to NHS or GP tenants, with inflation-linked rents or fixed increases, and plans further acquisitions and developments, including Neighbourhood Health Centres. Separately, Fitch reaffirmed Assura Limited’s BBB+ credit rating and improved its outlook from Negative to Stable, reflecting progress on hospital and primary care joint ventures.

Quantum Foods (QFH) -0.11%
Quantum Foods expects headline earnings per share for the year ended 30 September 2026 to rise by 17%–29% to 157.5–173.7 cents, while earnings per share are forecast to increase by 16%–28% to 160.0–176.6 cents. Stronger poultry demand, a firmer rand, lower feed costs and limited electricity disruptions supported trading, although higher fuel costs increased pressure in the second half. Feed earnings improved, while layer farming benefited from efficiencies, higher day-old pullet sales and insurance proceeds. Other African operations delivered significantly higher earnings. Broiler earnings declined as weaker contracted margins and higher operating costs outweighed volume gains. Egg earnings also fell, with average selling prices down 5%. Results are expected on or about 27 November 2026. The financial information has not been reviewed by external auditors.

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
Santam Limited	SNT	-0.83%	1.48%	NY1	Ninety One Limited
BID Corporation Ltd	BID	-0.85%	3.21%	GRT	Growthpoint Prop Ltd
Life Healthc Grp Hldgs Ltd	LHC	-1.46%	3.46%	PRX	Prosus N.V.
Bytes Technology Grp PLC	BYI	-1.50%	4.08%	ITE	Italtile Ltd
Vodacom Group Ltd	VOD	-2.27%	4.50%	ARI	African Rainbow Min Ltd

Expected Corporate Releases

Company	Code	Release	Date
Glencore	GLN	Q3 Prod.	29 Oct
Datatec Limited	DTC	Interim	29 Oct
Newpark REIT	NRL	Interim	31 Oct

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Pick n Pay Stores Ltd	PIK	7.54%	-4.51%	KST	PSG Fin Services Ltd
The Spar Group Ltd	SPP	6.62%	-3.65%	GCT	Greencoat Renewables plc
Netcare Limited	NTC	4.55%	-2.63%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	157.53%	-80.00%	ISO	ASP ISOTOPES INC.
Thungela Resources Ltd	TGA	98.82%	-51.61%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	75.30%	-50.02%	WBC	We Buy Cars Hlds Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Supermarket Income REIT	SRI	1.575GBPp	---	---	---
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Ex Div

28 Oct



US Market Focus

US equities closed higher on Tuesday as renewed enthusiasm for artificial intelligence lifted technology shares during the third-quarter earnings season. Anthropic's anticipated listing supported a third consecutive advance in semiconductor stocks, despite concerns about debt-funded investment and higher borrowing costs. Meta increased its planned AI equity fundraising to \$97.5 billion, while Broadcom benefited from financing arrangements supporting Anthropic's access to its chips. Consumer confidence rose to 91.7 in October from a revised 84.2, exceeding forecasts of 81 as petrol prices eased. September capital goods orders increased and shipments surged, signalling resilient business equipment spending and supporting expectations of strong third-quarter growth. Investors awaited Thursday's advance GDP estimate, while the Federal Reserve began its penultimate policy meeting of the year against a backdrop of persistent cost-of-living concerns.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52377.57	0.03%	1.06%	10.17%	8.98%
Nasdaq	26477.81	1.18%	-2.18%	12.02%	13.92%
S&P 500	7722.60	0.60%	-0.27%	12.33%	12.81%
Dollar Index	102.24	0.38%	1.47%	3.69%	4.34%

International Companies

Visa (V) -0.57%

Visa's fourth-quarter adjusted earnings rose to \$3.48 per share, beating expectations of \$3.44, as resilient consumer spending supported payment activity. Net revenue increased 13% to \$12.1 billion, taking annual revenue to a record \$46 billion. Payments volumes grew 9% in constant dollars, processed transactions increased 10%, and cross-border volumes excluding intra-Europe climbed 14%, reflecting strong travel demand. However, client incentives rose 21% to \$5.1 billion, exceeding expectations and weighing on the outlook. Visa expects incentives growth to accelerate in fiscal 2027, when approximately 25% of payment volumes face renewal. The company forecasts earnings-per-share growth from low double digits to the low teens and low-double-digit revenue growth. Shares fell approximately 1.4% in extended trading despite management reporting no weakening among lower-spending consumers.

HSBC Holdings (HSBA) -5.42%

HSBC's third-quarter pretax profit rose 32% to \$9.6 billion, matching estimates, but revenue of \$18.6 billion missed forecasts of \$19 billion. Shares declined as unchanged guidance and slowing wealth-management growth disappointed investors. Wealth revenue was flat at \$2.7 billion, following year-on-year growth of 15% and 23% in the first two quarters. Net interest income also slightly undershot expectations, while intensifying deposit competition in Hong Kong and the UK threatens margins. Profit benefited from the absence of prior-year legal provisions, while expected credit losses fell 17% to \$800 million, partly reflecting lower charges linked to Hong Kong property. HSBC announced a share buyback of up to \$1 billion and maintained its interim dividend at \$0.10 per share. Shares remained 9% higher for the year.

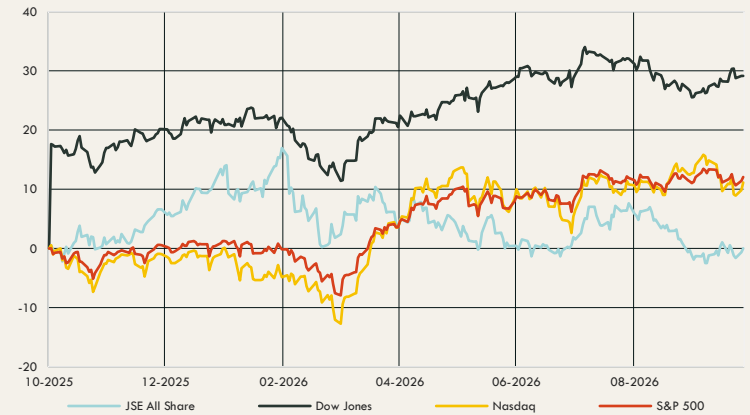
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Alphabet	GOOGL	\$2.94	\$2.87	28 Oct
Microsoft	MSFT	\$4.71	\$4.13	28 Oct
Amazon	AMZN	\$2.01	\$1.95	29 Oct
Eli Lilly	LLY	\$5.38	\$7.02	29 Oct
Mastercard	MA	\$5.14	\$4.38	29 Oct
Merck	MRK	\$2.12	\$2.58	29 Oct
Caterpillar	CAT	\$7.12	\$4.95	29 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		243.00	4.77%	10.82%
Otto1890 BCI Stable A		169.00	6.92%	13.93%
Otto1890 BCI Equity A	Factsheets	471.00	0.58%	11.04%
Otto1890 BCI Flexible Income A		110.00	9.17%	12.47%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.09%	7.43%
Otto1890 BCI Core Income Fund		103.00	8.90%	9.30%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities recovered from early losses on Tuesday as strong earnings and lower oil prices outweighed weakness in HSBC. The STOXX 600 rose 0.47% to 643.68 after falling as much as 0.41% during the session. HSBC declined 5.42% as revenue missed expectations and wealth growth stalled, despite a 32% increase in pretax profit and a \$1 billion buyback. Novartis raised its annual operating profit guidance, while Mercedes-Benz and Reckitt lowered their respective outlooks. French consumer confidence fell five points to 80, its lowest since June 2013, amid protests against government economic policies. The ECB's lending survey showed further tightening of business and consumer credit standards in the third quarter, reported by net balances of 9% and 14% of banks respectively, while mortgage lending standards remained unchanged.

Asia

Asian equities rallied on Wednesday as renewed AI enthusiasm lifted sentiment ahead of major US technology earnings and the Federal Reserve's policy decision. SK Hynix reported a more than sevenfold increase in quarterly profit and announced plans to return about \$75 billion to shareholders this year. The chipmaker said HBM and DRAM supplies were sold out until 2029, with shortages potentially extending through 2030. New Zealand's central bank unexpectedly held rates at 2.75%, defying widespread expectations of an increase. Australian annual inflation accelerated to 4.3% in September from 4.0%, while underlying inflation reached 3.6%, strengthening expectations of another rate rise on 3 November. Governor Michele Bullock said policymakers would assess whether this year's four increases were sufficient to bring inflation back within the 2%–3% target.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7887.14	0.51%	-2.36%	-4.27%	-3.22%
DAX 30	25590.77	0.71%	0.72%	5.27%	4.49%
Eurostoxx 50	6140.30	0.13%	-2.51%	7.64%	6.02%
FTSE	10686.54	-0.75%	-0.08%	10.70%	7.60%
Hang Seng	23041.32	-0.73%	-5.99%	-12.83%	-10.10%
Nikkei 225	63268.37	1.73%	-4.66%	25.25%	25.68%
Shanghai	3648.30	-1.33%	-6.17%	-8.72%	-8.08%

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	6.16%	15.75%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	7.75%	16.00%
Otto1890 BCI Horizon Multi Mng Prsrvt D		148.00	8.67%	15.73%



Commodities & Currencies

Commodities

Oil prices rose on Wednesday as a reported attack on Saudi Arabia's largest refinery renewed concerns about Middle Eastern supply disruptions. Yemen's Iran-aligned Houthis claimed a missile strike on the 550,000-barrel-per-day facility, although Saudi authorities had not confirmed the attack. The rebound followed a decline of nearly \$2 on Tuesday as regional diplomatic talks eased supply fears. Investors also awaited US inventory data, with analysts forecasting a modest 15,000-barrel increase in crude stocks. OPEC+ is expected to leave December output targets unchanged at Sunday's meeting, while most core members continue producing below target. Russian crude exports through Baltic and Black Sea ports could decline in November as refiners increase diesel production following an agreement with Washington. Gold traded lower on Wednesday morning after two consecutive sessions of gains.

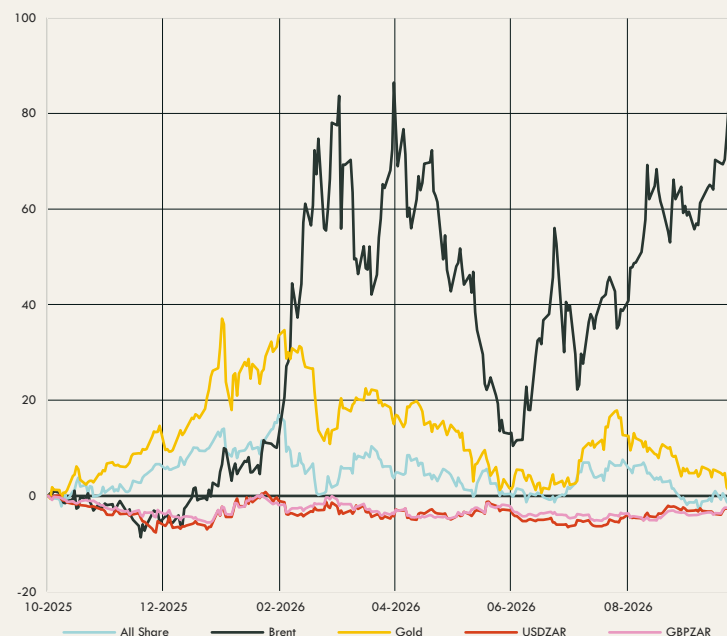
Currencies

The rand strengthened modestly on Tuesday as firmer commodity prices provided support, while investors awaited the Federal Reserve's policy decision for guidance on US interest rates. The dollar held near a two-week high on Wednesday, with markets assigning a 91% probability to unchanged rates and focusing on signals about a possible December move. The dollar index had risen 0.3% to 102.40 on Tuesday, its highest since 14 October. The euro and sterling were broadly unchanged at \$1.1129 and \$1.3307 respectively, while the dollar eased 0.1% against the yen to ¥157.81. New Zealand's dollar fell as much as 1.7% to \$0.5585 after its central bank unexpectedly held rates at 2.75%, defying expectations of an increase among 22 of 27 economists surveyed by Reuters.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	1.04%	114.22	-0.89%	9.41%	87.52%
Gold	-0.41%	4060.04	1.07%	-5.22%	-5.98%
Palladium	-0.26%	1035.82	-0.96%	-18.82%	-36.61%
Platinum	-0.39%	1543.50	0.89%	-13.21%	-24.84%
Silver	-0.73%	54.43	0.84%	-15.34%	-23.98%
USDZAR	0.16%	16.63	-0.07%	1.98%	0.41%
GBPZAR	0.09%	22.14	-0.31%	2.49%	-0.74%
EURZAR	-0.37%	18.60	0.02%	0.17%	-4.47%
AUDZAR	0.27%	11.69	0.08%	2.07%	5.74%
EURUSD	-0.01%	1.11	-0.44%	-2.34%	-5.29%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	UK	Annual Budget Release	---	---
14:30	US	Goods Trade Balance	-130.4b	-132.1b
20:00	US	Federal Funds Rate	4.00%	4.00%
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Last Session's Releases

Time	Area	Releases	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	0.30%	1.10%
11:00	EU	M3 Money Supply y/y	3.50%	3.50%
14:15	US	ADP Weekly Employment Change	---	16.8k
14:30	US	Core Durable Goods Orders m/m	0.60%	0.50%
16:00	US	CB Consumer Confidence	81.2	91.7

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.99%	1	-19	100
United Kingdom	5.35%	0	-1	95
Germany	3.36%	-1	-26	74
Japan	2.80%	-1	-28	113
South African 10Y	8.73%	-6	-32	-16

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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