

South African Focus

South African equities weakened, with the JSE All Share Index declining 1.86% and the Top 40 falling 2.05%, reflecting broader risk-off sentiment. On the macro front, the composite leading business cycle indicator rose 0.5% month-on-month in February, signalling modest underlying economic momentum. Investor focus now shifts to key domestic data releases, including producer inflation, money supply, private sector credit, trade balance and fiscal metrics, which will provide further insight into economic conditions. In a supportive policy move, government announced a temporary reduction in the fuel levy through June, aimed at mitigating inflationary pressures linked to elevated global oil prices.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114400.33	-1.86%	2.35%	26.10%	-1.24%
Top 40	106581.68	-2.05%	2.54%	27.77%	-1.29%
Financial 15	25386.11	0.65%	2.77%	24.22%	2.06%
Industrial 25	127713.56	-1.00%	1.85%	-0.22%	-7.81%
Resource 10	125625.02	-5.25%	2.59%	80.25%	1.60%
Alsi	106961.00	-2.11%	3.30%	27.83%	-1.18%
Mid Cap	110742.81	-0.72%	0.85%	24.08%	-2.42%
Small Cap	106206.56	-0.52%	1.27%	20.41%	-1.62%
Banks	15942.04	0.95%	3.27%	28.43%	3.37%

SENS Announcements

Anglo American plc (AGL) -5.49

Anglo American reported a solid first-quarter performance, with copper production rising 1% to 170kt, supported by improved throughput at Los Bronces and Collahuasi, partially offset by lower grades at Quellaveco. Premium iron ore output declined marginally by 2% to 15.2Mt, reflecting slightly weaker volumes from Kumba and Minas-Rio, while manganese production surged 118% following prior weather-related disruptions. Diamonds increased 17% to 7.1Mct, while steelmaking coal fell 31% due to operational disruptions, and nickel declined 7% on maintenance. Management reaffirmed 2026 guidance and highlighted continued progress on portfolio optimisation, including planned disposals and the pending Teck merger, positioning the group to strengthen its copper-focused growth profile.

Kumba Iron Ore (KIO) -1.24%

Kumba Iron Ore reported a stable first-quarter performance, with production declining 2% to 8.8Mt as the group optimised mine stockpiles ahead of Transnet's planned maintenance shutdown, partially offset by improved output at Sishen. Sales volumes increased 3% to 9.3Mt, supported by enhanced logistics performance and improved equipment availability at Saldanha Bay Port. Realised export prices averaged US\$93/wmt, representing an 8% premium to benchmark pricing. Management reaffirmed FY2026 guidance, highlighting resilient supply chains despite Middle East disruptions. Strategically, progress continues on Sishen's UHDMs project, while renewable energy integration at Kolomela supports decarbonisation, reinforcing Kumba's focus on operational discipline and sustainable value delivery.

African Rainbow Minerals (ARI) -3.19%

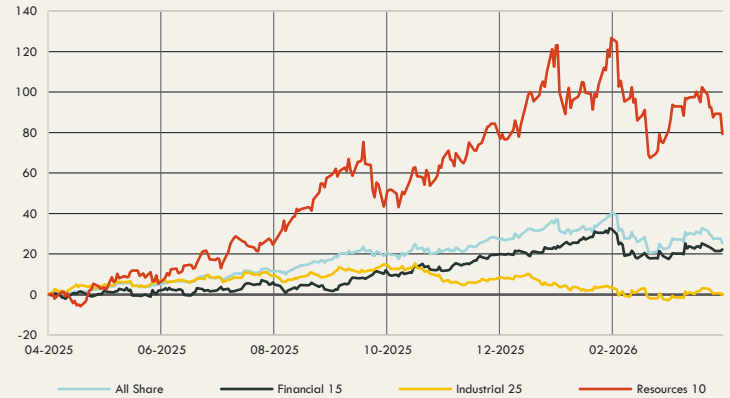
African Rainbow Minerals announced a conditional multi-year nickel concentrate off-take agreement with Boliden Commercial AB, securing a potential sales route to the Nkomati Nickel Mine. The agreement is subject to key conditions, including board approval for restarting open-pit mining, regulatory clearances and responsible sourcing due diligence. The transaction strengthens the Nkomati restart case by underpinning future revenue visibility. Concentrate will be processed at Boliden's low-emission Harjavalta smelter in Finland, providing access to European markets with increasing demand for responsibly sourced nickel. The development aligns with ARM's strategy to position within the clean energy value chain while enhancing long-term project viability.

Combined Motor Holdings (CMH) -3.46%

Combined Motor Holdings reported a robust financial performance for the year ended 28 February 2026, with revenue increasing 18.6%, supported by solid trading conditions and operational execution. Operating profit rose 17.1%, reflecting effective cost management and margin resilience. Earnings momentum was strong, with basic earnings per share up 31.7% and headline earnings per share increasing 33.0%, indicating underlying profitability gains. The balance sheet strengthened materially, with cash resources rising 20.0% and net asset value per share advancing 11.9%. Overall, the results highlight sustained earnings growth, improved liquidity and a disciplined capital framework, positioning the group well to navigate evolving market conditions.

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
Grindrod Ltd	GND	-1.38%	0.25%	MNP	Mondi plc
Discovery Ltd	DSY	-1.47%	0.37%	CLS	Clicks Group Ltd
Reunert Ltd	RLO	-2.19%	1.30%	WBC	We Buy Cars Hlds Ltd
Investec Ltd	INL	-3.00%	1.32%	PPH	Pepkor Holdings Ltd
Investec plc	INP	-3.09%	2.00%	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
Thungela Resources Ltd	TGA	5.06%	-7.97%	SSW	Sibanye Stillwater Ltd
Wilson Bayly Hlm-Ovc Ltd	WBO	3.69%	-6.34%	IMP	Impala Platinum Hlgs Ltd
Anheuser-Busch InBev SA NV	ANH	2.45%	-5.94%	GFI	Gold Fields Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	231.35%	-55.86%	SAP	Sappi Ltd
Pan African Resource plc	PAN	189.31%	-45.64%	TFG	The Foschini Group Limited
Northam Platinum Hlgs Ltd	NPH	174.57%	-45.24%	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

US equities closed lower, retreating from record highs as renewed concerns around the sustainability of the artificial intelligence investment cycle pressured technology stocks. Semiconductor shares, a key driver of year-to-date gains, led declines, with the Nasdaq posting its largest daily loss in a month. Investor focus has shifted to the imminent earnings releases from major AI-linked megacaps, including Alphabet, Amazon, Meta, Microsoft and Apple, which are expected to provide critical insight into demand trends and capital intensity. Meanwhile, the Federal Reserve meeting remains in focus, with markets anticipating unchanged rates but closely monitoring guidance amid inflation risks linked to elevated energy prices.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49141.93	-0.05%	8.80%	22.16%	2.24%
Nasdaq	24663.80	-0.90%	17.74%	42.02%	6.12%
S&P 500	7138.80	-0.49%	12.09%	29.12%	4.28%
Dollar Index	98.50	0.18%	-1.51%	-0.20%	0.53%
US VIX	17.83	-1.05%	-42.58%	-29.11%	19.26%

International Companies

Visa (V) -0.11%

Visa reported a strong second-quarter performance, with adjusted EPS of \$3.31 exceeding consensus expectations, supported by robust payment volumes and resilient consumer spending. Payments volume increased 9%, while cross-border volumes rose 12% (constant currency), reflecting sustained global travel and trade activity despite geopolitical disruptions. Data processing revenue grew 18% to \$5.54 billion, underscoring continued network strength. The asset-light model remains insulated from credit risk, with higher-income consumer resilience offsetting softer lower-end demand. Visa raised FY2026 EPS guidance to low-teens growth and announced a \$20 billion share buyback. Strategic expansion into stablecoin-linked payments further enhances long-term growth optionality.

The Coca-Cola Company (KO) +3.86%

The Coca-Cola Company reported a strong first-quarter performance, exceeding expectations and raising its FY2026 earnings guidance, signalling resilience amid rising input cost pressures. Revenue of \$12.47 billion and adjusted EPS of \$0.86 both surpassed consensus, supported by 3% volume growth across all regions, outpacing pricing. While higher energy and packaging costs, particularly aluminium and PET, weighed modestly on margins, effective hedging and cost management limited the impact. Management reiterated organic revenue growth targets and now expects EPS growth of 8-9%. Continued investment in low- and no-sugar beverages and adjacent categories supports demand durability, reinforcing Coca-Cola's defensive positioning in a volatile macro environment.

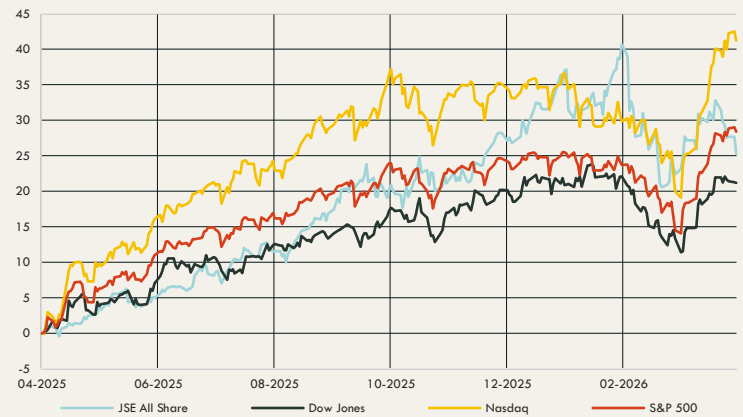
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Apple	AAPL	\$1.92	\$1.65	30 Apr
Eli Lilly	LLY	\$7.26	\$3.34	30 Apr
Mastercard	MA	\$4.40	\$3.73	30 Apr

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Prudential A		248.00	14.52%	9.68%
Sasfin BCI Balanced A		168.00	15.97%	10.37%
Sasfin BCI Stable A		171.00	17.78%	13.10%
Sasfin BCI Equity A		479.00	13.76%	8.19%
Sasfin BCI Flexible Income A		110.00	14.25%	11.82%
Sasfin BCI Optimal Income A		107.00	7.70%	7.60%
Sasfin BCI High Yield A		103.00	9.42%	9.36%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed near a three-week low, with the STOXX 600 declining 0.4% as mixed corporate earnings, geopolitical uncertainty linked to the Middle East conflict and caution ahead of key central bank decisions weighed on sentiment. Germany's DAX fell 0.3%, marking a seventh consecutive session of losses, its longest losing streak since 2024. Investor focus now turns to upcoming European Central Bank and Bank of England meetings for guidance on inflation, growth and the interest rate trajectory. Meanwhile, EU fiscal dynamics remain in focus following a European Parliament vote supporting a larger long-term budget to enhance defence and competitiveness spending.

Asia

Asia-Pacific markets opened mixed, tracking weaker US cues as investors assessed developments in energy markets and emerging risks within the artificial intelligence ecosystem. In Australia, inflation accelerated, with CPI rising 1.4% quarter-on-quarter and 4.1% year-on-year, reinforcing expectations of potential monetary tightening amid persistent core inflation. In China, manufacturing momentum is expected to moderate, with the PMI forecast to ease to 50.1, reflecting rising input costs linked to geopolitical tensions. Overall, regional sentiment remains cautious, as elevated energy prices and policy uncertainty weigh on growth expectations and central bank trajectories.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8104.09	-0.46%	5.22%	7.00%	-0.56%
DAX 30	24018.26	-0.27%	7.70%	7.84%	-1.93%
Eurostoxx 50	5844.00	-0.23%	6.26%	13.30%	0.91%
FTSE	10332.79	0.11%	3.67%	22.76%	4.04%
Hang Seng	25679.78	-0.95%	2.92%	16.88%	0.19%
Nikkei 225	59917.46	-1.02%	12.26%	67.18%	19.03%
Shanghai	4078.64	-0.19%	4.21%	24.03%	2.77%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Sasfin BCI Global Equity FF C		195.00	---	---
Sasfin BCI Horizon Multi Mng Dvrs Gr D		170.00	22.25%	14.94%
Sasfin BCI Horizon Multi Managed Acc D		163.00	22.10%	15.23%
Sasfin BCI Horizon Multi Mng Prsrvt D		148.00	19.72%	14.53%



Commodities & Currencies

Commodities

Oil prices extended a multi-day rally, supported by escalating supply risks as the US considers prolonging its blockade of Iranian ports, intensifying disruptions across the Middle East. Tightening fundamentals were reinforced by declining US inventories, with crude, gasoline and distillate stocks all falling, signalling robust demand and constrained supply. Additional support stems from rising geopolitical tensions and uncertainty within OPEC following the UAE's reported exit, potentially weakening coordinated supply control. In contrast, gold traded broadly flat amid volatile conditions, with investors adopting a wait-and-see approach ahead of Federal Reserve guidance, particularly around inflation risks linked to elevated energy prices.

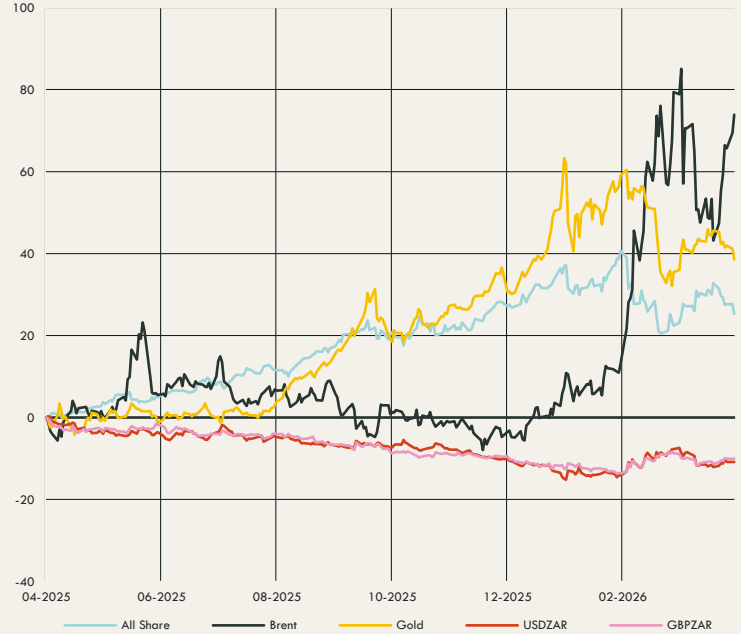
Currencies

The South African rand weakened against a firmer US dollar, pressured by elevated oil prices linked to Middle East supply disruptions and cautious investor positioning ahead of key central bank data releases. The dollar strengthened as markets focused on the Federal Reserve's policy decision, widely expected to leave rates unchanged, while guidance on inflation and geopolitical risks remains critical. Thin trading conditions in Asia, due to regional holidays, kept currency moves contained. Overall, currency markets remain range-bound, with the rand vulnerable to external shocks, particularly energy price volatility and shifting global monetary policy expectations.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.08%	111.13	2.62%	-3.10%	82.45%
Gold	-0.04%	4596.90	-1.81%	2.30%	6.45%
Palladium	-0.80%	1469.31	-0.22%	6.16%	-10.08%
Platinum	-0.48%	1944.81	-2.08%	4.21%	-5.29%
Silver	0.59%	73.21	-3.05%	4.90%	2.26%
USDZAR	0.06%	16.55	0.06%	-3.35%	-0.13%
GBPZAR	0.03%	22.36	-0.06%	-1.48%	0.26%
EURZAR	0.02%	19.38	-0.05%	-1.54%	-0.49%
AUDZAR	-0.20%	11.88	-0.01%	1.05%	7.49%
EURUSD	-0.06%	1.17	-0.07%	1.77%	-0.28%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Core Durable Goods Orders m/m	0.40%	0.90%
14:30	US	Durable Goods Orders m/m	0.40%	-1.30%
20:00	US	Federal Funds Rate	3.75%	3.75%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.35%	1	-8	14
United Kingdom	5.00%	3	3	50
Germany	3.06%	3	-3	55
Japan	2.45%	0	8	115
South African 10Y	8.76%	15	-51	-184

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
09:00	SA	Leading Business Cycle Indicator MoM	0.40%	0.50%
14:15	US	ADP Weekly Employment Change	---	39.3k
16:00	US	CB Consumer Confidence	89.0	92.8
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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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