



South African Focus

South African equities ended sharply lower on Monday, with the JSE All Share index declining 1.55% to 109,104.95 points and the Top 40 falling 1.76% to 101,333.69. Domestic shares came under pressure from rising global bond yields and weakness across precious metals, particularly gold and platinum. Gold Fields fell 12.03% after confirming an A\$27.00-per-share proposal for Northern Star Resources, which rejected the approach, with Gold Fields estimating potential transaction synergies of US\$4–5 billion. Clicks gained 1.04% after increasing its stake in premium beauty retailer ARC Store to 61% through a R507 million acquisition. PPC declined 2.77% despite reporting 1% group revenue growth, a 40% increase in EBITDA and an EBITDA margin expansion to 22.1% for the five months to August.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109104.95	-1.55%	-7.67%	2.25%	-5.81%
Top 40	101333.69	-1.76%	-8.44%	1.63%	-6.15%
Financial 15	25218.94	0.00%	-3.79%	18.70%	1.39%
Industrial 25	118986.79	0.74%	-3.67%	-14.89%	-14.11%
Resource 10	116832.93	-5.67%	-16.04%	5.97%	-5.51%
Alsi	101276.00	-1.83%	-8.18%	1.54%	-6.44%
Mid Cap	103754.99	-0.28%	-3.00%	0.85%	-8.58%
Small Cap	107195.16	-0.22%	0.59%	10.44%	-0.70%
Banks	15873.70	-0.02%	-4.76%	22.71%	2.93%

SENS Announcements

Gold Fields (GFI) -12.03
Gold Fields confirmed it submitted a non-binding proposal on 13 September 2026 to acquire 100% of Northern Star Resources, offering 0.3125 Gold Fields shares plus A\$7.25 cash per Northern Star share, implying A\$27.00 per share. Northern Star’s board declined further engagement on 24 September. The proposal values Northern Star at a 22% premium to its 11 September closing price and would leave Northern Star shareholders owning approximately 33% of Gold Fields. The combination would create the world’s second-largest gold producer, with approximately 4.1 million ounces of annual production, 77 million ounces of reserves and estimated synergies of US\$4–5 billion. Gold Fields also expects potential asset disposals of at least US\$4 billion to support deleveraging and shareholder returns, while maintaining a target below 1.0x Net Debt/EBITDA.

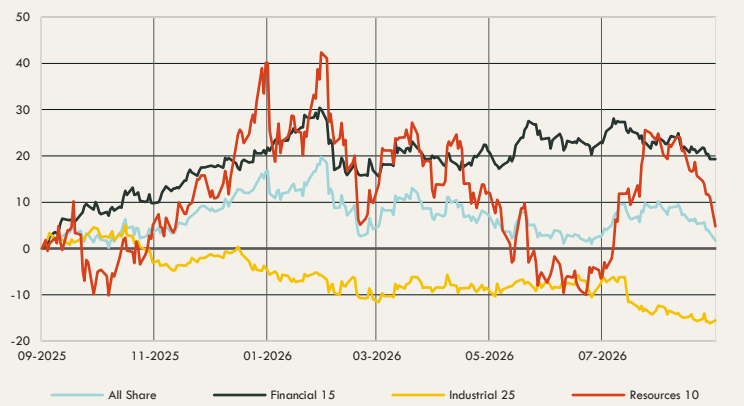
Clicks Group (CLS) +1.04%
Clicks Group has increased its stake in premium beauty retailer ARC Store to 61% after acquiring a further 35.3% interest from founding shareholders for R507 million. Clicks initially invested in ARC in 2021 and raised its holding to 25.7% in 2025. ARC operates 12 stores nationally, including Africa’s largest beauty store at Sandton City, and plans to expand to 20–30 stores over the medium term. The transaction increases Clicks’ exposure to South Africa’s premium beauty market, valued at more than R6 billion annually, while existing shareholders and management remain invested. ARC customers increased spending at Clicks by 16% to R836 million over the past year. The transaction remains subject to competition authority approval, with implementation expected from the first day of the following month.

THE SPAR GROUP (SPP) +0.79%
SPAR expects FY2026 to underperform FY2025, with pressure concentrated in Southern Africa’s Groceries & Liquor operations as subdued wholesale volumes, weak consumer sentiment and elevated retailer credit losses weigh on earnings and cash generation. Group revenue growth moderated over the 48 weeks to 28 August 2026, while BWG continued to deliver consistent local-currency growth. Management is progressing margin, cost-efficiency and growth initiatives, including pricing and category optimisation, distribution efficiencies, SAP deployment, private-label repositioning and a refreshed SPAR2U pilot planned for December 2026. Net debt is expected to decline from first-half levels, with lenders remaining supportive and revised covenant limits expected to be met. SPAR aims to finalise appointments of a new Chairperson and additional independent directors by early November, while turnaround benefits are expected to build progressively through FY2027.

PPC (PPC) -2.77%
PPC reported a 1% increase in group revenue for the five months ended 31 August 2026, while EBITDA rose 40% and the EBITDA margin expanded to 22.1% from 15.9%. South Africa and Botswana cement volumes declined 8%, with revenue down 2%, although EBITDA increased 3.3% and margin improved to 16.7% through pricing, product mix and commercial discipline. Zimbabwe delivered stronger growth, with volumes up 3%, revenue increasing 5% and EBITDA margin rising to 34.2% from 19.1%, supported by improved clinker production and plant reliability. PPC Zimbabwe declared US\$15 million in dividends during the period and a further US\$10 million thereafter. The R3.1 billion RK3 Western Cape plant remains on budget and is expected to be completed in the final quarter of FY27.

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
Shoprite Holdings Ltd	SHP	-0.04%	0.09%	ISO	ASP ISOTOPES INC.
AdvTECH Ltd	ADH	-1.25%	0.22%	ARL	Astral Foods Ltd
Remgro Ltd	REM	-2.19%	0.34%	KIO	Kumba Iron Ore Ltd
Omnia Holdings Ltd	OMN	-3.50%	0.57%	SRE	Sirius Real Estate Ltd
Attacq Limited	ATT	-4.07%	0.90%	SLM	Sanlam Limited

Expected Corporate Releases

Company	Code	Release	Date
Visual International Holdings	VIS	Interim	29 Sept
Grand Parade Invest.	GPL	Final	30 Sept
Gemfields	GML	Interim	30 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	4.30%	-12.36%	ISO	ASP ISOTOPES INC.
Dis-Chem Pharmacies Ltd	DCP	2.75%	-12.03%	GFI	Gold Fields Ltd
Stadio Holdings Limited	SDO	2.52%	-5.36%	HAR	Harmony GM Co Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	110.11%	-77.84%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	86.97%	-55.18%	TFG	The Foschini Group Limited
South32 Limited	S32	85.64%	-54.09%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
British American Tobacco	BTI	1,330.00c	258.30c	OUT	OUTsurance Group
City Lodge Hotels	CLH	11.00c	55.00c	SPG	Super Group
Exxaro Resources	EXX	700.00c	---	---	---
Motus Holdings	MTH	410.00c	---	---	---
Old Mutual	OMU	40.00c	---	---	---

Last date to trade 29 Sept



US Market Focus

US equities declined on Monday as rising oil prices and Treasury yields reinforced expectations for further Federal Reserve tightening. The Nasdaq led losses on Wall Street, although Nvidia gained 1.68% after increasing its share-repurchase authorisation by a record US\$150 billion. The US 10-year Treasury yield climbed to its highest level since June 2007, while the 30-year reached its highest since May 2004 and the two-year rose to around 4.94%. Persistent energy-driven inflation concerns strengthened expectations for additional rate increases following the Fed's September 25-basis-point hike. Anthropic's IPO filing showed 2025 revenue of almost US\$4.6 billion alongside substantial operating losses and significant future infrastructure commitments. Investors are now focused on upcoming US inflation and labour-market data for further guidance on the monetary-policy outlook.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51481.51	-0.67%	-3.88%	11.32%	7.11%
Nasdaq	26820.38	-0.92%	1.58%	19.29%	15.40%
S&P 500	7683.69	-0.77%	-0.36%	15.65%	12.24%
Dollar Index	100.95	0.19%	1.31%	3.15%	3.02%

International Companies

Nvidia (NVDA) +1.68%

Nvidia increased its share-repurchase authorisation by a record US\$150 billion, lifting remaining buyback capacity to US\$235 billion through fiscal 2028, as strong AI-chip demand continues generating substantial cash flows. Shares gained more than 2% following the announcement. The new authorisation exceeds Apple's US\$110 billion approval in 2024 and follows Nvidia's US\$80 billion buyback announced in May. Nvidia ended the July quarter with US\$22.44 billion in cash and equivalents, while management recently forecast approximately 70% revenue growth for fiscal 2028. Despite this outlook, the shares trade at around 16.5 times forward earnings, the lowest multiple since January 2015 and below the 15-year average of 30. The buyback comes amid investor scrutiny over AI infrastructure spending and intensifying competition from AMD and Intel.

Jefferies Financial (JEF) -1.15%

Jefferies Financial reported third-quarter profit attributable to shareholders of US\$260.6 million, or US\$1.08 per share, exceeding the US\$1.00 analyst consensus. Investment banking revenue increased 17% to US\$1.33 billion, supported by record advisory performance and strong equity underwriting as global dealmaking surpassed US\$4 trillion this year. Capital markets revenue rose 11% to US\$802 million, driven by record equities trading activity. Asset management was weaker, with fees and investment return revenue declining to US\$34 million from US\$84 million a year earlier amid softer performance across several fund strategies. Management remains optimistic about the balance of 2026 and momentum into 2027, citing a strong backlog and new business activity. Shares fell 1.5% in extended trading and are down roughly 24% year to date.

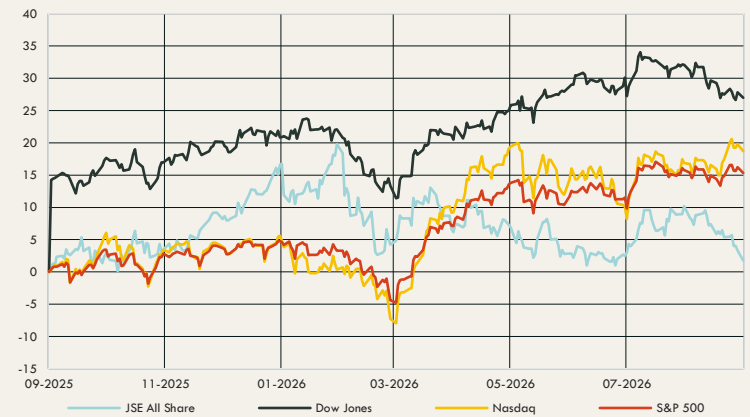
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
CarMax	KMX	\$0.71	\$1.31	29 Sept
Carnival	CCL	\$1.42	\$0.41	29 Sept
Concentrix	CNXC	\$2.71	\$2.63	29 Sept
Jabil	JBL	\$4.06	\$3.16	30 Sept
Micron Technology	MU	\$31.16	\$25.11	30 Sept
Accenture	ACN	\$3.19	\$3.80	01 Oct
Nike	NKE	\$0.45	\$0.20	01 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.58%	10.03%
Otto1890 BCI Stable A		170.00	9.04%	13.08%
Otto1890 BCI Equity A	Factsheets	473.00	4.27%	8.99%
Otto1890 BCI Flexible Income A		111.00	9.58%	12.40%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.23%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.92%	9.31%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities ended little changed on Monday as gains in UK housebuilders were offset by higher oil prices and elevated bond yields. The pan-European STOXX 600 closed flat at 638.68, while Spain's IBEX fell 0.5%. British housebuilders rallied after the government said it would confirm a new equity-loan programme for first-time buyers in next month's budget, with Persimmon, Barratt Redrow, Taylor Wimpey and Vistry gaining roughly 10.4%–14.7%. The proposed scheme would allow qualifying buyers to purchase homes with deposits as low as 2.5%. Meanwhile, German 10-year government bond yields climbed to their highest level since 2009 as investors reassessed the inflation and interest-rate outlook. Persistent energy-price pressures kept attention on whether the ECB may need to maintain a tighter policy stance for longer.

Asia

Asian markets traded mostly weaker on Tuesday as rising global bond yields and elevated oil prices weighed on risk appetite, while Chinese technology shares faced additional pressure from concerns over potential US restrictions on Chinese components. Selling extended across Japanese, South Korean and Australian government bonds following the renewed rise in US Treasury yields. South Korean exports are expected to increase 62.0% year-on-year in September, marking a 16th consecutive monthly rise, supported by strong semiconductor demand linked to AI investment, although growth is forecast to moderate from 68.7% in August. Australian household spending was unchanged at A\$82.3 billion in August, missing expectations for 0.3% growth after July's 1.1% increase. Share shares fell more than 6% after quarterly profit declined 67%, intensifying concerns around margins and slowing growth.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8078.48	0.01%	-3.84%	2.64%	-0.87%
DAX 30	25374.42	-0.13%	-4.50%	6.89%	3.61%
Eurostoxx 50	6320.20	0.35%	-2.56%	14.96%	9.13%
FTSE	10684.88	-0.10%	-1.29%	15.08%	7.59%
Hang Seng	24642.51	0.54%	-3.68%	-5.69%	-3.85%
Nikkei 225	65877.62	-0.73%	-0.80%	45.25%	30.87%
Shanghai	3823.62	-1.67%	-3.25%	-0.12%	-3.66%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	9.79%	15.30%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	10.86%	15.52%
Otto1890 BCI Horizon Multi Mng Prsrvt D		150.00	10.86%	15.22%





Commodities & Currencies

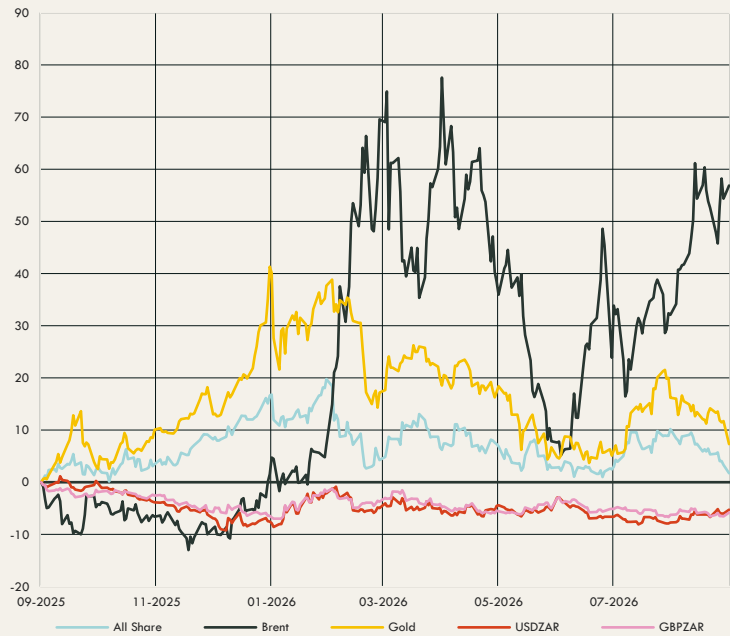
Commodities
Gold steadied on Tuesday near a seven-week low as expectations that the Federal Reserve could maintain higher interest rates weighed on demand ahead of key US economic data. Oil prices advanced for a second consecutive session as concerns over Middle Eastern supply disruptions linked to the US-Iran conflict outweighed signs of recovering regional exports. Crude shipments from major Middle Eastern producers rose to 12.8 million barrels per day in September, the highest since February, supported by increased Saudi Arabian and UAE exports. US and Iranian officials separately engaged mediators as efforts continued towards ending the seven-month conflict, with attention remaining on potential disruption through the Strait of Hormuz. Separately, the US is considering regulatory relief allowing broader sales of red-dyed diesel to help reduce fuel prices, as an alternative to restricting diesel exports.

Currencies
The US dollar remained near a two-month high on Tuesday, supported by volatile oil prices and rising Treasury yields, with the dollar index at 101.2 and on track for a 1.8% monthly gain. US Treasury selling pushed the 10-year yield to its highest since 2007 and the 30-year to its highest since 2004, while the two-year approached 5%. Markets now assign more than a 70% probability to a Federal Reserve rate increase in October, ahead of this week's PCE inflation and nonfarm payrolls data. The Japanese yen weakened to 157.40 per dollar despite intervention warnings from Japanese and US authorities. Meanwhile, the South African rand weakened around 0.5% on Monday as rising oil prices linked to US-Iran tensions pressured risk-sensitive currencies in oil-importing economies.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.73%	106.10	1.63%	18.72%	74.19%
Gold	0.52%	4114.79	-3.94%	-7.63%	-4.71%
Palladium	-0.21%	1217.00	-4.62%	-14.63%	-25.52%
Platinum	-0.92%	1713.80	-3.63%	-6.52%	-16.54%
Silver	0.10%	60.63	-5.68%	-8.60%	-15.30%
USDZAR	0.14%	16.42	0.65%	1.52%	-0.90%
GBPZAR	0.05%	21.76	0.73%	-0.58%	-2.44%
EURZAR	0.08%	18.67	0.53%	0.14%	-4.12%
AUDZAR	0.07%	11.52	0.60%	-0.51%	4.23%
EURUSD	-0.07%	1.14	-0.18%	-1.85%	-3.19%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
13:00	EU	ECB President Lagarde Speaks	---	---
16:00	US	CB Consumer Confidence	89.2	89.4
16:00	US	JOLTS Job Openings	7.23m	7.27m
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Last Session's Releases

Time	Area	Releases	Expected	Actual
15:30	EU	ECB President Lagarde Speaks	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.24%	8	53	107
United Kingdom	5.42%	6	36	68
Germany	3.64%	4	36	90
Japan	3.07%	2	16	144
South African 10Y	9.05%	11	31	-11

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep ' 26	3.75% - 4.00%	3.50% - 3.75%
United Kingdom	Aug '24	4.00%	4.25%
European	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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