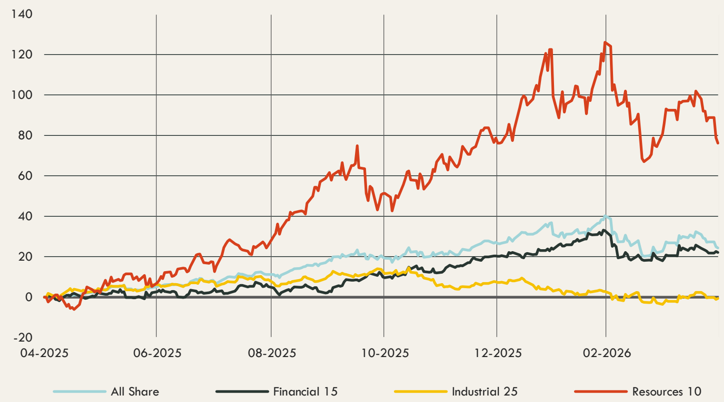
South African Focus

The JSE All Share index declined 0.47% to close at 113,865.92 points, while the Top 40 fell 0.55% to 105,999.50 points. Sappi faces increased regulatory scrutiny following the European Commission's decision to investigate its proposed €1.42 billion graphic paper joint venture with UPM-Kymmene Corporation. The probe centres on potential competition concerns, including pricing risks, and may require concessions such as asset disposals to secure approval. The transaction aims to combine UPM's communication papers unit with Sappi's European graphic paper operations, targeting efficiencies in a structurally challenged market characterised by declining demand, excess capacity and elevated energy costs, while broader South African manufacturing continues to reflect structural weakness.

Local Indices - Normalised % Performances



South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113865.92	-0.47%	1.87%	24.70%	-1.70%
Top 40	105999.50	-0.55%	1.98%	26.22%	-1.83%
Financial 15	25268.60	-0.46%	2.29%	21.69%	1.59%
Industrial 25	128292.80	0.45%	2.31%	0.10%	-7.40%
Resource 10	123733.84	-1.51%	1.05%	76.71%	0.07%
Alsi	106344.00	-0.58%	2.71%	26.34%	-1.75%
Mid Cap	110225.96	-0.47%	0.38%	22.22%	-2.88%
Small Cap	106485.66	0.26%	1.54%	20.82%	-1.36%
Banks	15880.23	-0.39%	2.87%	25.63%	2.97%

SENS Announcements

Astral Foods Limited (ARL) +1.41%

Astral Foods expects a substantial recovery in interim earnings for the six months ended 31 March 2026, signalling a sharp turnaround from the prior comparable period. The group anticipates EPS to increase between 375% and 395% to 2,242–2,336 cents, while HEPS is forecast to rise between 450% and 470% to 2,250–2,331 cents, compared with 472 cents and 409 cents respectively in 1H2025. The upgrade reflects improved operating conditions outlined in its March trading update, pointing to a normalisation from a weak base. The company noted that the figures remain unaudited, with formal results expected to be released on or about 18 May 2026.

Primary Health Properties PLC (PHP) +0.67%

Primary Health Properties reported a strong start to FY2026, driven by improving rental growth and continued execution of post-Assura integration objectives. Organic rental income increased by £3 million from 199 rent reviews, reflecting c.6% growth and 3.4% on an annualised basis, with broad-based performance across UK primary care, private hospitals and Ireland. The group has delivered £7.8 million (87%) of targeted cost synergies and is progressing initiatives to reduce leverage towards its 40–50% target range. A new private hospital vehicle is expected to be announced by summer 2026 to support balance sheet optimisation. The annualised rent roll stands at £345 million, while disciplined development and a progressive dividend policy remain intact.

Sappi Limited (SAP) +2.40%

Sappi confirmed that the European Commission has initiated a Phase II merger control investigation into its proposed European graphic paper joint venture with UPM-Kymmene Corporation, following the initial Phase I review. The escalation reflects the need for a more detailed regulatory assessment and is a standard part of the approval process for complex transactions. The proposed JV, first announced in December 2025, remains subject to customary regulatory approvals. Sappi indicated that it is cooperating fully with the Commission and engaging constructively to address identified concerns, while maintaining confidence in the strategic rationale and long-term value potential of the transaction.

Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Grindrod Ltd	GND	-0.36%	0.00%	WBC	We Buy Cars Hlds Ltd
Sasol Limited	SOL	-0.54%	0.21%	CLS	Clicks Group Ltd
Discovery Ltd	DSY	-1.65%	0.41%	PPH	Pepkor Holdings Ltd
Reunert Ltd	RLO	-1.67%	2.00%	ITE	Italtile Ltd
Investec plc	INP	-2.50%	2.74%	LTE	Lighthouse Properties plc

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
KAP Limited	KAP	6.19%	-5.00%	NPH	Northam Platinum Hldgs Ltd
Sasol Limited	SOL	4.83%	-3.39%	VAL	Valterra Platinum Ltd
Altron Limited A	AEL	4.37%	-3.32%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	246.29%	-54.15%	SAP	Sappi Ltd
Pan African Resource plc	PAN	181.77%	-46.31%	TFG	The Foschini Group Limited
Northam Platinum Hldgs Ltd	NPH	150.98%	-45.92%	SPG	Super Group Ltd

Dividend Watch

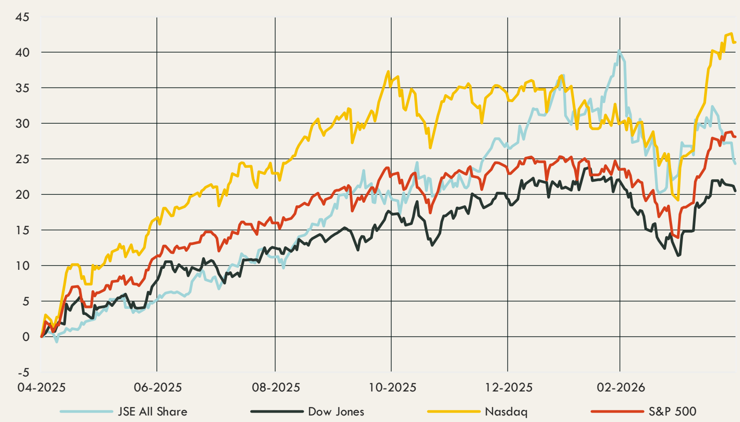
Company	Code	Dividend	Dividend	Code	Company
PSG Financial Services	KST	45 ZAARc	---	---	---
RCL Foods	RCL	15 ZARc	---	---	---
Anheuser-Busch InBev	ANH	100 EURc	---	---	---
Exxaro	EXX	1000 ZARc	---	---	---
Supermarket Income REIT plc	SRI	1.5 GBPp	---	---	---
			Last date to trade		*05 May*

All prices reflect the last trading day's performance.

US Market Focus

Wall Street traded erratically as investors balanced surging oil prices, monetary policy uncertainty and late-session earnings releases. The Federal Reserve held rates steady in a notably divided decision—its most split since 1992—highlighting policy uncertainty amid rising energy-driven inflation risks linked to Middle East tensions. Chair Jerome Powell indicated continuity in leadership despite speculation around the end of the current policy cycle. Policymakers are navigating a complex backdrop of resilient economic data, with core capital goods orders rising 3.3% in March, signalling firm corporate investment. Meanwhile, engagement between the White House and energy majors, including Chevron, underscores efforts to stabilise oil markets. Trading volumes remained below recent averages, reflecting cautious positioning.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	48861.81	-0.57%	8.18%	20.56%	1.66%
Nasdaq	24673.24	0.04%	17.78%	41.30%	6.16%
S&P 500	7135.95	-0.04%	12.04%	28.33%	4.24%
Dollar Index	98.87	0.41%	-1.15%	-0.14%	0.90%
US VIX	18.81	5.50%	-39.42%	-22.18%	25.82%

International Companies

Alphabet (GOOGL) +0.04%

Alphabet delivered a strong first-quarter performance, with revenue rising 22% to $109.9 billion, exceeding expectations, driven by exceptional momentum in Google Cloud. Cloud revenue surged 63% to $20 billion, marking its fastest growth since segment disclosure began, as enterprise demand for generative AI accelerated. Operating income in the cloud unit tripled to $6.6 billion, highlighting improved profitability after years of investment. Management signalled continued aggressive capital deployment, raising FY capex guidance to $180–$190 billion to support capacity expansion amid a $460 billion backlog. Strategic monetisation of proprietary TPU chips and expanding AI partnerships underpin a broader addressable market. While earnings were boosted by investment gains, underlying performance reinforces AI as a key structural growth driver.

Microsoft (MSFT) -1.12%

Microsoft signalled continued strength in its cloud business, forecasting Azure revenue growth of 39–40% in the fiscal fourth quarter, ahead of market expectations, following 40% growth in the third quarter. The outlook reinforces sustained enterprise demand for AI-driven cloud services, although adoption of Copilot remains gradual relative to its broader user base. Management announced aggressive capital expenditure plans of $190 billion for 2026, significantly above expectations, reflecting ongoing investment in AI infrastructure amid capacity constraints and rising chip costs. Strategic adjustments to its OpenAI partnership and broader ecosystem expansion aim to maintain competitiveness, although intensifying rivalry from peers highlights execution risks despite a strong $37 billion AI revenue run rate.

Europe and Asian Markets Focus

Europe

European equities declined to a three-week low, with the STOXX Europe 600 falling 0.6% to close at 602.96 points, as mixed corporate earnings and macroeconomic data highlighted the growing economic impact of the Iran conflict. German inflation accelerated in April, driven by higher energy prices, while eurozone economic sentiment weakened to a three-and-a-half-year low, signalling deteriorating growth conditions. Investor focus now shifts to the upcoming European Central Bank policy decision, where rates are expected to remain unchanged, with guidance key amid the inflation-growth trade-off. In the UK, automotive production declined 8.2% year-on-year in March, reflecting ongoing supply constraints and weaker export demand.

Asia

Asia-Pacific markets traded mostly lower, tracking overnight weakness on Wall Street as oil prices extended gains amid a U.S. blockade of Iranian ports, while the Federal Reserve held interest rates steady. In China, manufacturing activity expanded for a second consecutive month, with the official PMI easing slightly to 50.3 (March: 50.4) but remaining in expansionary territory and exceeding expectations, supported by front-loaded export demand. However, elevated energy costs linked to the Middle East conflict pose downside risks to the sustainability of this momentum. In Japan, weaker-than-expected factory output highlights mounting pressure on the economy, complicating policy normalisation for the Bank of Japan.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Caterpillar	CAT	$4.55	$4.25	30 Apr
Merck & Co	MRK	($1.51)	$2.22	30 Apr
Berkshire Hathaway	BRK-A	---	---	01 May
Exxon Mobil	XOM	$1.21	$1.76	01 May

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8072.13	-0.39%	4.81%	6.83%	-0.95%
DAX 30	23954.56	-0.27%	7.42%	6.82%	-2.19%
Eurostoxx 50	5808.30	-0.61%	5.61%	12.89%	0.29%
FTSE	10213.11	-1.16%	2.47%	20.67%	2.84%
Hang Seng	26111.84	1.68%	4.65%	18.65%	1.88%
Nikkei 225	59917.46	0.00%	12.26%	67.18%	19.03%
Shanghai	4107.51	0.71%	4.95%	24.98%	3.49%

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%

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 Prsrvtn D		148.00	19.72%	14.53%

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Commodities & Currencies

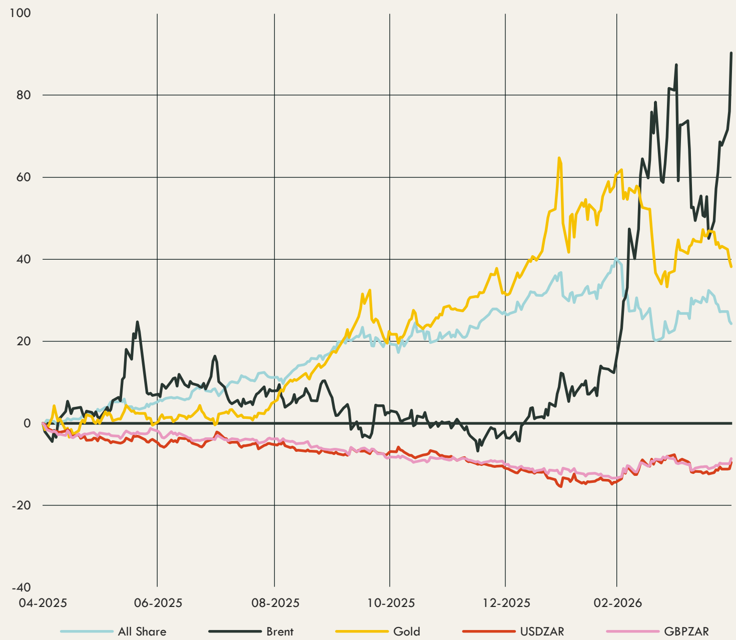
Commodities

Gold prices rebounded from a one-month low, although gains were limited as elevated oil prices reinforced inflation concerns and the prospect of higher-for-longer interest rates. Oil extended its rally amid persistent supply disruption risks linked to the ongoing U.S.–Israeli conflict with Iran, including restrictions on shipping through the Strait of Hormuz, a critical global energy chokepoint. The geopolitical backdrop continues to drive volatility, with the OPEC+ expected to consider a modest output increase of around 188,000 barrels per day. However, supply-side risks remain skewed to the upside, particularly following the United Arab Emirates decision to exit the producer group, limiting near-term price relief.

Currencies

The South African rand weakened sharply as investors positioned ahead of the Federal Reserve policy decision, with geopolitical risks from the Iran conflict compounding pressure. The US dollar firmed, with the dollar index holding near a two-week high at 98.852, supported by a more hawkish policy stance. The Fed's 8–4 decision to keep rates unchanged marked its most divided outcome since 1992, with dissenting officials pushing back against easing bias. Markets have since repriced the rate outlook, largely removing expectations for cuts in 2026 and assigning a rising probability of future hikes, reinforcing yield support for the dollar and sustaining pressure on emerging market currencies, including the rand.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	3.79%	120.12	8.09%	4.73%	97.21%
Gold	0.22%	4544.20	-1.15%	1.13%	5.23%
Palladium	0.08%	1460.45	-0.60%	5.52%	-10.62%
Platinum	1.70%	1881.58	-3.25%	0.82%	-8.37%
Silver	1.05%	71.32	-2.58%	2.19%	-0.38%
USDZAR	0.22%	16.84	1.77%	-1.64%	1.64%
GBPZAR	0.23%	22.69	1.45%	-0.05%	1.72%
EURZAR	0.13%	19.66	1.46%	-0.10%	0.97%
AUDZAR	0.35%	11.98	0.81%	1.87%	8.37%
EURUSD	-0.10%	1.17	-0.31%	1.46%	-0.59%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German Retail Sales m/m	-0.30%	-0.60%
10:00	EU	German Prelim GDP q/q	0.10%	0.30%
11:00	EU	Core CPI Flash Estimate y/y	2.20%	2.30%
13:00	UK	Official Bank Rate	3.75%	3.75%
14:15	EU	Main Refinancing Rate	2.15%	2.15%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.42%	8	-1	25
United Kingdom	5.07%	7	10	59
Germany	3.11%	4	2	61
Japan	2.51%	5	13	120
South African 10Y	8.86%	10	-41	-173

Last Session's Releases

Time	Area	Expected Today	Expected	Actual
14:30	US	Core Durable Goods Orders m/m	0.40%	0.90%
14:30	US	Durable Goods Orders m/m	0.40%	0.80%
20:00	US	Federal Funds Rate	3.75%	3.75%
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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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