

South African Focus

South African equities advanced on Thursday, with the JSE All Share gaining 0.25% to 110,038.70 and the Top 40 rising 0.30% to 101,875.93. September producer inflation accelerated to 6.2% year on year from 5.0% in August, driven primarily by petroleum and related products, while prices increased 1.0% monthly. Private-sector credit growth slowed to 6.23% from 7.47%, and M3 money-supply growth eased to 7.93% from 8.89%. Friday's trade and budget balance releases will provide further insight into external trade and government finances. In corporate news, Astral forecast FY2026 headline earnings growth of 95%–105% per share, supported by lower feed costs, improved efficiencies and a stronger sales mix. Implats maintained annual guidance despite quarterly production and sales declines of 3% and 6%, respectively, and reported five fatalities.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110038.70	0.25%	0.55%	-0.30%	-5.00%
Top 40	101875.93	0.30%	0.14%	-1.15%	-5.65%
Financial 15	26079.07	0.89%	3.82%	13.06%	4.85%
Industrial 25	120216.52	-0.03%	1.67%	-18.19%	-13.23%
Resource 10	114002.44	-0.01%	-4.34%	7.77%	-7.80%
Alsi	102289.00	0.29%	0.63%	-1.16%	-5.50%
Mid Cap	108775.34	0.40%	4.98%	3.61%	-4.15%
Small Cap	109985.94	-0.13%	2.64%	7.95%	1.88%
Banks	16298.33	0.93%	3.13%	15.83%	5.69%

SENS Announcements

Astral Foods (ARL) -2.19%

Astral Foods expects earnings per share for the year ended 30 September 2026 to rise by 90%–100% to 4,324–4,552 cents, while headline earnings per share are forecast to increase by 95%–105% to 4,277–4,496 cents. The improvement reflects softer local and global maize and soya prices, which reduced poultry feed costs, alongside stronger farming efficiencies that lowered broiler production costs. Higher broiler output supported internal feed sales, while external feed sales volumes also increased. Poultry sales realisations improved, supported by volume growth in higher-margin segments of the sales mix. Astral's best cost strategy provided additional support. The update points to gains across both production and sales, although the financial information remains unaudited. Full-year results are expected to be published on 23 November 2026.

Impala Platinum (IMP) +0.73%

Implats maintained its FY2027 production, cost and capital expenditure guidance despite lower output and sales in the quarter ended 30 September 2026. Group 6E production declined by 3% year on year to 854,000 ounces. Managed operations contributed 665,000 ounces and joint ventures delivered 133,000 ounces, both down 4%, while third-party receipts increased by 8% to 56,000 ounces, partially offsetting these declines. Gross refined and saleable 6E production fell by 8% to 763,000 ounces, while sales decreased by 6% to 796,000 ounces. Safety performance remained a concern, with five fatalities recorded during the quarter, despite improvements of 2% in the total-injury frequency rate and 14% in the lost-time injury frequency rate. Unchanged annual guidance indicates that the weaker quarter has not altered management's full-year operational expectations.

Glencore plc (GLN) -0.83%

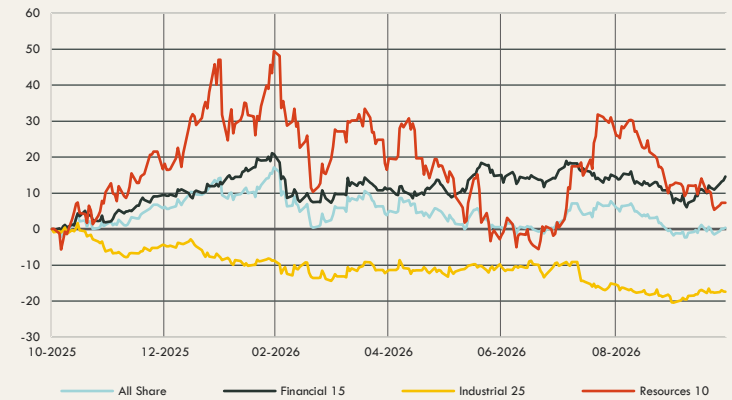
Glencore maintained its 2026 production guidance and expects full-year Marketing adjusted EBIT to exceed \$5 billion following stronger third-quarter output across copper, nickel and coal. Year-to-date copper production rose 3% to 598,600 tonnes, or 12% excluding the impact of Mount Isa's closure and the Kidd disposal, supported by African Copper and Antamina. Quarterly steelmaking coal output increased 14%, while energy coal rose 8%. Attributable ferrochrome production increased 29% quarter on quarter as smelting operations progressively restarted. However, year-to-date cobalt output fell 52%, reflecting the DRC export quota regime and prioritisation of copper production. Copper and steelmaking coal are expected near the lower ends of annual guidance, with zinc and energy coal near the upper ends. Higher copper grades and improved coal operations should support fourth-quarter production.

Dis-Chem Pharmacies (DCP) 0.00%

Dis-Chem's revenue rose 8.0% to R23.0 billion in the six months ended 31 August 2026, but higher investment and operating costs weighed on earnings. Headline earnings per share declined 12.8% to 64.3 cents, while the interim dividend fell 12.9% to 25.62 cents per share. Retail revenue increased 8.2%, with comparable pharmacy store growth of 3.4%, supported by Better Rewards and store expansion. Wholesale revenue grew 9.6%. The Group's total income margin improved to 31.4%, although expenses increased 12.1%, reflecting investment in stores and its technology unit, X, bigly labs. Fourteen retail pharmacies opened during the period. Revenue grew 7.9% in the subsequent seven weeks, while management expects slower incremental technology costs and easing loyalty-related deflationary effects to support performance over the remainder of the financial year.

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
OUTsurance Group Limited	OUT	-0.74%	2.63%	CML	Coronation Fund Mngrs Ld
BID Corporation Ltd	BID	-0.92%	2.77%	ITE	Italtile Ltd
Santam Limited	SNT	-1.01%	3.34%	GRT	Growthpoint Prop Ltd
Bytes Technology Grp PLC	BYI	-1.88%	3.50%	NY1	Ninety One Limited
Remgro Ltd	REM	-2.17%	3.51%	PRX	Prosus N.V.

Expected Corporate Releases

Company	Code	Release	Date
Altron Limited	AEL	Interim	02 Nov
Vodacom Group	VOD	Interim	10 Nov
Coronation Fund Managers	CML	Annual	17 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Greencoat Renewables plc	GCT	3.81%	-6.66%	CNP	Canal Plus SA
Northam Platinum Hldgs Ltd	NPH	3.13%	-3.76%	ANH	Anheuser-Busch InBev SA NV
OUTsurance Group Limited	OUT	2.82%	-3.48%	TGA	Thungela Resources Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	165.54%	-81.01%	ISO	ASP ISOTOPES INC.
Thungela Resources Ltd	TGA	83.62%	-51.79%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	72.52%	-50.30%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Prosus (LDT : 5 Nov)	PRX	520.24 ZAc	0.30 ZAc	TLM	TeleMasters Holdings
PSG Financial Services	KST	22.00 ZAc	---	---	---
Bytes Technology Group	BYI	3.30 GBPp	---	---	---
Equites Property Fund	EQU	72.57 ZAc	---	---	---
Vunani	VUN	10.00 ZAc	---	---	---

Last date to trade

02 Nov



US Market Focus

US equities fell on Thursday, with the Nasdaq leading losses as investors reassessed technology companies' AI spending following Alphabet's disappointing results released after Wednesday's close. Economic data showed resilient growth alongside persistent inflation, a day after the Federal Reserve held interest rates steady. September headline PCE inflation reached 3.6% annually, with prices rising 0.5% month on month, while core inflation measured 3.1% annually and 0.3% monthly, all matching forecasts. Third-quarter GDP expanded at a 3.4% annualised rate, exceeding expectations of 3.2%, while initial jobless claims of 194,000 undershot forecasts. After the close, Amazon reported revenue growth of 12% to \$201.9 billion, supported by AWS growth of 39%. Intel's revenue rose 21% to \$16.51 billion, but warnings of continued cash burn and weaker PC demand clouded its outlook.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52342.56	-0.25%	1.93%	9.89%	8.90%
Nasdaq	26184.72	-1.38%	-2.29%	9.29%	12.66%
S&P 500	7720.39	-0.30%	0.65%	12.04%	12.78%
Dollar Index	101.62	-0.36%	0.49%	2.70%	3.71%

International Companies

Amazon.com, Inc. (AMZN) -4.25%

Amazon's third-quarter revenue rose 12% to \$201.9 billion, supported by AWS sales growth of 39% to \$46.0 billion. Operating income increased to \$28.1 billion from \$17.4 billion, with improved profitability across North America, international operations and AWS. However, net income declined to \$20.7 billion, reflecting sizeable Anthropic investment gains in the prior-year comparison. AI infrastructure spending remained a significant cash demand: trailing twelve-month free cash flow swung to a \$42.4 billion outflow from a \$14.8 billion inflow, despite operating cash flow increasing 29%. Amazon maintained its expectation for approximately \$220 billion in 2026 cash capital expenditure. Fourth-quarter guidance projects revenue of \$240–247 billion and operating income of \$28.5–33.5 billion. The earlier timing of Prime Day reduced reported third-quarter revenue growth by approximately four percentage points.

Intel Corporation (INTC) 3.62%

Intel warned of continued cash burn and weaker PC demand, overshadowing third-quarter revenue growth of 21% to \$16.51 billion and adjusted earnings of 52 cents per share, above expectations. Fourth-quarter revenue guidance of \$15–16 billion fell short of the \$17.07 billion consensus, while forecast adjusted earnings of 25 cents per share missed estimates of 43 cents. Rising memory prices are constraining PC demand, with weakness potentially extending through the first half of 2027. Manufacturing shortages are also limiting Intel's ability to meet data-centre demand. An October explosion at its Israeli factory is expected to reduce revenue by approximately \$600 million across two quarters. Capital expenditure remains projected at \$20 billion for 2026 and is expected to rise sharply in 2027, adding pressure to cash generation.

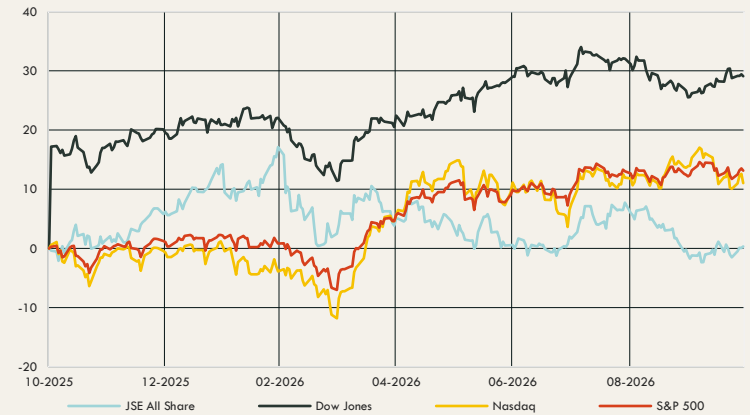
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
ExxonMobil	XOM	\$3.99	\$1.88	30 Oct
Chevron	CVX	\$4.87	\$1.85	30 Oct
AbbVie	ABBV	\$3.74	\$1.86	30 Oct
AstraZeneca	AZN	\$2.59	\$2.38	30 Oct
BP	BP	\$2.66	\$0.85	30 Oct
Sanofi	SAN	2.79	2.91	30 Oct
ICBC	1398	CNY0.29	—	30 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	4.67%	11.44%
Otto1890 BCI Stable A		170.00	7.08%	14.27%
Otto1890 BCI Equity A	Factsheets	477.00	0.52%	11.46%
Otto1890 BCI Flexible Income A		110.00	9.15%	12.51%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.07%	7.44%
Otto1890 BCI Core Income Fund		103.00	8.86%	9.31%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed at their highest since 8 September on Thursday, with the STOXX 600 gaining 0.77% to 649.11 as strong corporate earnings supported sentiment. The European Central Bank held interest rates steady but signalled a possible December increase, warning that elevated energy costs threatened the inflation outlook. Christine Lagarde's decision to step down as ECB president also prompted speculation about her successor. In Britain, expectations for inflation five or more years ahead eased to 4.0% in October from 4.3% in September, although Citi analysts said this was unlikely to prevent a Bank of England rate increase next week. Shell's adjusted quarterly earnings doubled to \$10.8 billion, while TotalEnergies reported adjusted net income of \$9.1 billion and planned buybacks of \$2.5 billion in each of the next two quarters.

Asia

Asian shares traded mixed on Friday morning as concerns about AI spending and future demand for data-centre equipment weighed on sentiment following Alphabet's sharp decline on Wall Street. China's CSI 300 was heading towards its steepest monthly fall in a decade. In Japan, Tokyo core inflation eased to 2.6% in October from 2.7% in September, matching expectations but remaining above the Bank of Japan's 2% target. The central bank was expected to hold rates steady while signalling further tightening to contain inflation risks. Australian final-demand producer prices rose 1.1% quarter on quarter and 3.6% annually in the September quarter, driven mainly by construction and services. However, manufacturing output prices declined 1.3%, including a 9.8% fall in petroleum and coal product prices, indicating uneven upstream cost pressures.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	7970.00	1.05%	-0.82%	-2.82%	-2.20%
DAX 30	26039.68	1.31%	2.52%	7.94%	6.33%
Eurostoxx 50	6203.90	0.46%	-2.00%	8.63%	7.12%
FTSE	10722.07	0.26%	0.80%	9.90%	7.96%
Hang Seng	22958.65	-0.59%	-6.38%	-12.86%	-10.42%
Nikkei 225	64659.47	1.10%	-1.26%	26.02%	28.45%
Shanghai	3651.43	-0.82%	-4.67%	-9.09%	-8.00%

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		168.00	6.50%	16.31%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	7.95%	16.48%
Otto1890 BCI Horizon Multi Mng Prsrvt D		149.00	8.71%	16.12%





Commodities & Currencies

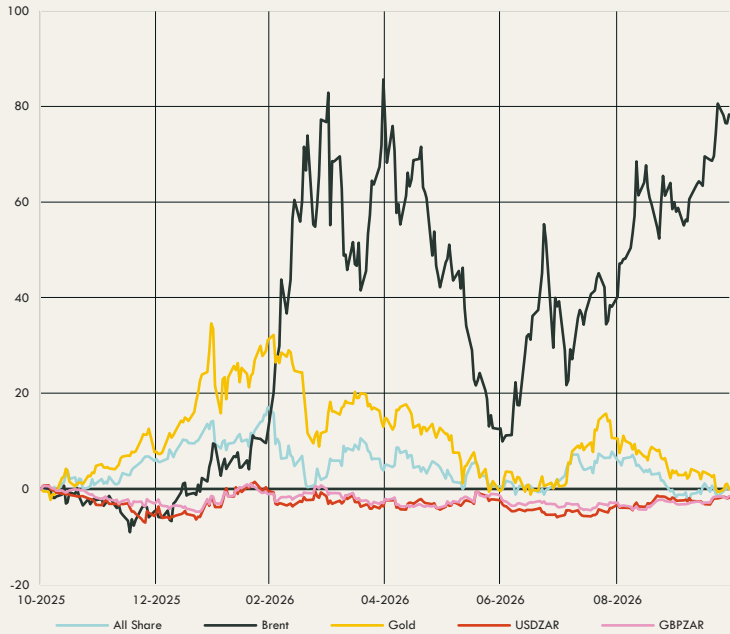
Commodities
Gold fell more than 1% on Thursday and traded lower on Friday morning as elevated US inflation reinforced expectations of a Federal Reserve rate increase later this year, reducing the appeal of the non-yielding metal. Oil rose in early Friday trading as renewed Houthi attacks on Saudi Arabia heightened supply concerns. Brent was heading for a monthly gain of nearly 14%, while WTI was on course to rise 15%, with both benchmarks approaching a fourth consecutive monthly advance. The Houthis claimed attacks on major Saudi energy facilities, while Iran’s Revolutionary Guards reported that three tankers struck mines near the Strait of Hormuz. Diplomatic uncertainty persisted after Iran acknowledged receiving a letter from US Vice President JD Vance but had yet to respond.

Currencies
The rand was flat on Friday morning after weakening on Thursday as falling gold and platinum prices weighed on the currency and faster producer inflation added to domestic concerns. The dollar softened alongside US Treasury yields as renewed selling in AI-related equities encouraged demand for government bonds. The dollar index edged down to 101.77, although it remained on course for a second consecutive monthly gain. The yen was steady ahead of the Bank of Japan’s decision, with rates expected to remain at 1.25% and markets pricing an approximately 80% chance of a December increase. The Federal Reserve, European Central Bank and Reserve Bank of New Zealand also held rates this week, while persistent inflation and elevated energy prices kept further tightening in focus.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.75%	115.38	1.07%	12.50%	89.43%
Gold	-0.81%	4021.40	-1.13%	-3.84%	-6.87%
Palladium	-1.51%	1005.00	-1.16%	-18.36%	-38.49%
Platinum	-2.09%	1487.58	-3.52%	-12.83%	-27.56%
Silver	-1.96%	52.17	-3.35%	-15.13%	-27.13%
USDZAR	0.01%	16.62	0.14%	1.29%	0.30%
GBPZAR	0.10%	22.23	0.46%	2.45%	-0.33%
EURZAR	0.12%	18.58	0.38%	-0.17%	-4.59%
AUDZAR	0.15%	11.68	-0.28%	1.96%	5.67%
EURUSD	0.11%	1.12	0.22%	-1.43%	-4.83%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	EU	German Prelim GDP q/q	0.10%	0.30%
12:00	EU	Prelim Flash GDP q/q	0.20%	0.60%
12:00	EU	Unemployment Rate	6.40%	6.40%
14:00	SA	Balance of Trade	R25.4b	R20.47b
14:00	SA	Budget Balance	-R80.0b	R19.95b

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.92%	-10	-31	85
United Kingdom	5.29%	-3	-12	90
Germany	3.35%	-2	-27	73
Japan	2.78%	-4	-30	114
South African 10Y	8.70%	-3	-26	-17

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	SA	M3 Money Supply YoY	---	7.93%
08:00	SA	Private Sector Credit YoY	7.50%	6.23%
11:30	SA	PPI YoY	6.50%	6.20%
14:30	US	Core PCE Price Index m/m	0.30%	0.30%
14:30	US	Unemployment Claims	198k	194k

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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