South African Focus

South African equities advanced on Tuesday, with the JSE All Share index rising 0.43% to 114,021.27 and the Top 40 gaining 0.40% to 106,494.57. Vodacom faced a setback in Kenya after the High Court invalidated the government's sale of a 15% stake in Safaricom, ruling the transaction unconstitutional and ordering the stake returned to the state. The decision could require Kenya to refund approximately US$1.9 billion already received. Separately, US Secretary of State Marco Rubio announced a new visa-restriction policy targeting certain South African nationals, adding to already strained bilateral relations. On the corporate front, Premier expects H1-FY2027 revenue to increase 35%–45% following the acquisition of RFG Holdings, reinforcing the earnings-growth outlook highlighted in its latest trading statement. EPS and HEPS are forecast to increase 22%–32% year on year.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114021.27	0.43%	-0.03%	8.93%	-1.56%
Top 40	106494.57	0.40%	0.25%	9.45%	-1.37%
Financial 15	25784.11	0.99%	-2.59%	18.78%	3.66%
Industrial 25	120855.94	0.59%	-2.73%	-13.64%	-12.76%
Resource 10	130036.99	-0.30%	5.73%	29.96%	5.16%
Alsi	106216.00	0.41%	0.17%	9.16%	-1.87%
Mid Cap	105924.30	0.59%	0.12%	4.98%	-6.67%
Small Cap	106021.13	0.56%	-0.59%	8.37%	-1.79%
Banks	16322.35	0.83%	-3.65%	24.50%	5.84%

SENS Announcements

Premier Group (PMR) +1.96%
Premier expects H1-FY2027 revenue to rise 35%–45% following the acquisition of RFG Holdings, with EPS forecast at 681–736 cents and HEPS at 683–739 cents, both 22%–32% above H1-FY2026. The RFG business has been integrated as Premier Culinary, while volume growth, efficiency gains and continued capital investment are supporting operating earnings. A new 8,000-loaf-per-hour Middelburg bakery was commissioned in September, following Aeroton's March opening. Premier will not reopen its Fruit Processing Western Cape facility for the 2026/27 harvest season due to deteriorating export economics, with 424 employees affected by a section 189 process. The Group said related mitigation costs should not materially alter guidance. Premier also repurchased 1.13 million shares for approximately R207 million in July, after repurchasing 1.81 million shares for R323 million in March.

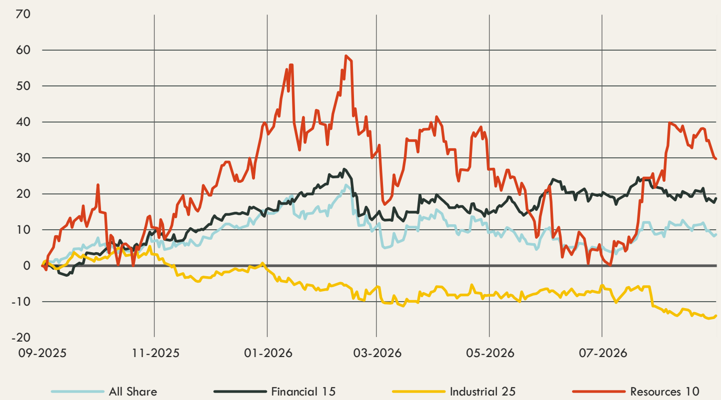
South32 (S32) +1.04%
South32 is repositioning as a simpler, lower-cost upstream base-metals producer focused on copper, zinc, silver and manganese following the proposed aluminium asset sale to Alcoa, valued at up to US$5.6 billion. Sierra Gorda remains central, with 1.04 billion tonnes of Ore Reserves at 0.40% copper and a 19-year reserve life, while a fourth grinding line is expected to lift copper-equivalent production by around 30% from FY2031. Hermosa's Taylor deposit contains 99Mt of reserves and supports an estimated 25-year life. Cannington retains an approximately seven-year reserve life, while manganese assets remain part of the portfolio. South32 has previously guided to approximately 55% production growth from approved or under-construction projects. The presentation provided no new earnings, unit-cost or capital-allocation guidance ahead of the 15 October shareholder vote.

Attacq (ATT) +2.10%
Attacq reported a 15.5% increase in normalised distributable income per share to 125.1 cents for FY2026, while the full-year dividend rose 17.2% to 102.0 cents per share. Net operating income increased 7.0%, supported by improved occupancy of 94.9% and collections of 99.8%. Weighted average annual trading density grew 3.7%. Development activity at Waterfall City expanded to an effective 46,460m² of gross lettable area under construction and approved, with an effective cost of R1.3 billion. The group's balance sheet strengthened, with gearing improving to 25.0%, the interest cover ratio rising to 3.21 times and the cost of debt declining to 8.7%. Installed solar capacity increased to 18.5MWp, supplying 13.7% of total energy consumed, while 5.3Ml of backup water capacity was added.

iOCO (IOC) +0.76%
iOCO expects FY2026 net profit after tax to increase 35%–40% to R348 million–R360 million, while adjusted EBITDA is forecast to rise 19%–24% to R610 million–R636 million. EBITDA is expected to increase 16%–20% to R595 million–R616 million. Both headline earnings per share and earnings per share are forecast at 55–60 cents, representing growth of 37.5%–50% from 40 cents in FY2025. Management attributed the improvement to stronger profitability, operational efficiency and earnings quality, supported by its strategy of cost rationalisation, decentralisation and disciplined capital and resource allocation. The group said these measures have positioned it for further organic and acquisitive growth. The financial information has not been reviewed by external auditors, with audited FY2026 results expected on or about 14 October 2026.

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	0.00%	0.50%	RLO	Reunert Ltd
Sasol Limited	SOL	-0.49%	1.00%	KIO	Kumba Iron Ore Ltd
Karooooo Ltd	KRO	-1.50%	1.35%	ISO	ASP ISOTOPES INC.
Omnia Holdings Ltd	OMN	-2.15%	1.79%	RNI	Reinet Investments S.C.A
Aspen Pharmacare Hldgs Ltd	APN	-2.28%	1.81%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Pan African Resources plc	PAN	Final	16 Sept
Supermarket Income REIT plc	SRI	Final	16 Sept
Momentum Group	MTM	Final	17 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Italtile Ltd	ITE	7.35%	-4.48%	ISO	ASP ISOTOPES INC.
Old Mutual Limited	OMU	5.09%	-2.83%	TGA	Thungela Resources Ltd
Afrimat Limited	AFT	4.41%	-2.81%	GLN	Glencore plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	97.50%	-61.55%	SPP	The Spar Group Ltd
South32 Limited	S32	86.32%	-55.50%	TFG	The Foschini Group Limited
Glencore plc	GLN	74.16%	-51.85%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Compagnie Fin. Richemont	CFR	6541 ZARc	201 ZARc	SSW	Sibanye-Stillwater
Compagnie Fin. Richemont	CFR	1982 ZARc	153 ZARc	TRU	Truworths International
Northam Platinum Holdings	NPH	1000 ZARc	TBC – US 5.4c	S32	South32
Absa Group	ABG	850 ZARc	15 ZARc	MPT	Mpact
Thungela Resources	TGA	550 ZARc	10 ZARc	BLU	Blu Label Unlimited

Ex Div *16 Sept*

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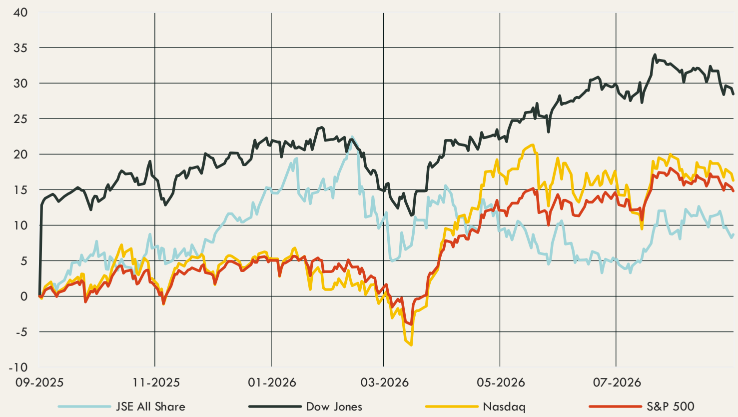
US Market Focus

Wall Street extended its decline on Tuesday as rising Treasury yields, mounting US debt concerns and surging crude prices reinforced broad risk-off sentiment. All three major indices fell, with energy the notable exception as escalating Middle East hostilities and attacks on Saudi energy infrastructure supported oil prices. Attention remains firmly on the Federal Reserve, which is expected to raise the funds rate by 25 basis points today, its first increase in more than three years. Markets priced a 94.5% probability of a hike, up sharply from 33.1% a month earlier. Benchmark US Treasury yields breached 5%, reaching their highest level since 2007. Economic data showed the Empire State Manufacturing Index remained in expansionary territory. Coca-Cola separately announced US$10 billion of US infrastructure investment between 2026 and 2030.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52093.11	-0.63%	-3.05%	13.53%	8.38%
Nasdaq	25981.57	-0.78%	-2.80%	16.26%	11.79%
S&P 500	7585.73	-0.45%	-2.57%	14.67%	10.81%
Dollar Index	99.36	0.17%	-0.18%	2.47%	1.40%

US Indices - Normalised % Performances



International Companies

Coca-Cola (KO) -0.12%

Coca-Cola plans to invest US$10 billion in US infrastructure between 2026 and 2030, including previously announced projects in California, Colorado, Alabama and New York. The figure represents system-wide spending by Coca-Cola and its bottling partners rather than the company's standalone capital expenditure, CFO John Murphy said. Coca-Cola had previously guided to approximately US$2.2 billion of capital expenditure for the current fiscal year. The company also cited an independently commissioned study estimating that its US system contributed US$85 billion to US GDP in one year and supported nearly one million jobs. The Coca-Cola system spent about US$37 billion with domestic suppliers and contributed US$177 million to community programmes through the company, the Coca-Cola Foundation and the Coca-Cola Scholars Foundation. The US remains one of Coca-Cola's largest markets.

Wells Fargo (WFC) +1.14%

Wells Fargo expects 2026 loan growth to exceed its previous mid-single-digit percentage forecast, with CFO Mike Santomassimo citing healthy US spending and credit trends. Average loans increased about 12% in the second quarter. The bank maintained its full-year guidance for roughly US$50 billion in net interest income and approximately US$55.7 billion in expenses, while third-quarter net interest margin is expected to outperform initial expectations. Wells Fargo also expects third-quarter investment banking fees and markets and trading revenue to rise by mid-single-digit percentages. The bank continues investing in investment banking and trading, including healthcare and technology, media and telecommunications coverage. Santomassimo added that Wells Fargo could pursue acquisitions to strengthen payments or technology capabilities, although management maintains a high threshold for potential transactions.

Europe and Asian Markets Focus

Europe

European equities fell to three-month lows on Tuesday as rising oil prices and bond yields weighed on risk appetite ahead of the Federal Reserve's policy decision. The STOXX 600 declined 0.3% to 634.18, its lowest close since 12 June, while most major regional markets also weakened. L'Oréal overtook LVMH as France's largest listed company by market capitalisation, marking the first time since 2017 that a non-luxury company has held the position. UK job vacancies fell to a four-year low ahead of Thursday's Bank of England decision, where rates are expected to remain unchanged. German investor sentiment edged up to 34.7 in September, below expectations, although assessments of current conditions improved. AXA separately targeted 7%–9% annual underlying EPS growth under its 2027–2029 strategy.

Asia

Asian equities made tentative gains on Wednesday as the recent rise in global bond yields and oil prices paused ahead of the Federal Reserve's policy decision. China's industrial production increased 5.2% year on year in August, accelerating from 4.5% in July and exceeding expectations of 4.8%. Retail sales rose just 0.4%, below the 0.8% forecast, while fixed-asset investment declined 7.2% in the first eight months. Japan's imports surged 28% year on year, the fastest increase since November 2022, as elevated oil prices lifted energy costs, while exports extended their growth streak on semiconductor demand. Australia's ASX 200 initially advanced before giving up most gains, with energy outperforming and mining, technology and healthcare weaker. Reliance Worldwide jumped after agreeing to a US$2.9 billion Brookfield takeover.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Lennar Corporation	LEN	$1.30	$2.00	16 Sept
Seabridge Gold	SA	---	$0.09	16 Sept
American Battery Technology	ABAT	---	($0.10)	17 Sept
VinFast Auto	VFS	($0.26)	($0.35)	17 Sept
NioCorp Developments	NB	($0.03)	($0.16)	18 Sept
HomesToLife	HTLM	---	---	18 Sept
Korea Electric Power	KEP	$0.33	$0.63	21 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8090.28	-0.34%	-6.33%	3.15%	-0.73%
DAX 30	25402.28	-0.15%	-3.93%	6.96%	3.72%
Eurostoxx 50	6237.30	-0.32%	-4.58%	14.62%	7.70%
FTSE	10658.13	-0.37%	-0.86%	14.89%	7.32%
Hang Seng	24667.24	-1.00%	-1.79%	-6.73%	-3.76%
Nikkei 225	63484.10	-0.01%	-7.61%	41.81%	26.11%
Shanghai	3864.28	-0.54%	-1.60%	0.10%	-2.63%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.37%	9.33%
Otto1890 BCI Stable A		169.00	8.51%	12.71%
Otto1890 BCI Equity A	Factsheets	470.00	4.38%	8.11%
Otto1890 BCI Flexible Income A		111.00	9.56%	12.10%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.32%	7.53%
Otto1890 BCI Core Income Fund		103.00	8.97%	9.30%

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		169.00	10.85%	14.52%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	11.53%	14.72%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	10.93%	14.39%

Commodities & Currencies

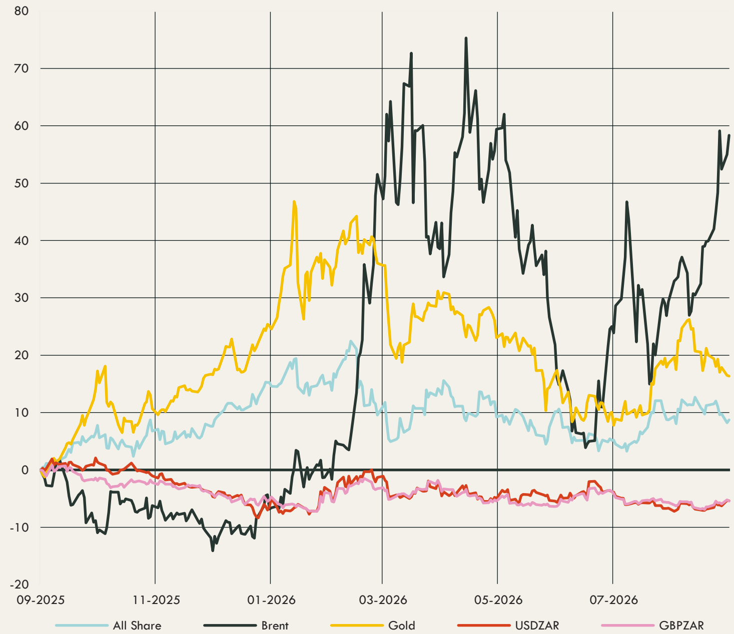
Commodities

Gold prices were subdued on Wednesday as investors awaited the Federal Reserve's policy decision, where a rate increase is widely expected. Oil prices declined after API data showed US crude inventories rose by 7.1 million barrels in the week ended 11 September, against expectations for a 1.6 million-barrel draw, while gasoline and distillate stocks also increased. Supply risks nevertheless remain elevated after Saudi Arabia suspended oil loadings at Yanbu following an attack on its East-West pipeline, which has rerouted around 4 million barrels per day, or about 4% of global supply, to the Red Sea. Repair estimates vary from days to several weeks. In Libya, three oil fields were suspended after a pipeline valve closure, although national production remains near 1.4 million barrels per day.

Currencies

The rand weakened against the dollar on Tuesday as a firmer greenback, elevated energy prices and softer precious metals increased concerns over inflation and South Africa's import bill. The dollar remained near multi-week highs on Wednesday ahead of the Federal Reserve's policy decision, with markets expecting the first of potentially several US rate increases. Global bond yields have risen broadly in recent weeks, but currencies have moved less sharply because sovereign yields have largely climbed in tandem, limiting changes in relative rate differentials. The dollar has nevertheless gained support from expectations that Fed Chair Kevin Warsh may need to tighten policy despite being appointed by President Donald Trump with an expectation of lower rates. Inflation pressures linked to the Iran conflict and higher energy prices remain central to the outlook.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.69%	108.48	2.17%	22.41%	78.10%
Gold	0.77%	4293.50	-0.12%	-1.86%	-0.57%
Palladium	0.88%	1312.00	1.23%	-0.34%	-19.71%
Platinum	0.69%	1783.80	0.84%	1.53%	-13.13%
Silver	1.34%	63.67	0.67%	-1.55%	-11.07%
USDZAR	-0.07%	16.25	-0.04%	0.37%	-1.91%
GBPZAR	-0.06%	21.90	-0.20%	-0.03%	-1.81%
EURZAR	-0.18%	18.77	0.00%	0.33%	-3.58%
AUDZAR	-0.16%	11.59	-0.15%	1.05%	4.83%
EURUSD	-0.03%	1.15	-0.04%	-0.22%	-1.72%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	SA	Inflation Expectations	4.40%	4.20%
13:00	SA	Retail Sales MoM	0.70%	-0.60%
13:00	SA	Retail Sales YoY	-3.00%	1.60%
14:30	US	Retail Sales m/m	0.80%	-0.60%
20:00	US	Federal Funds Rate	4.00%	3.75%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.98%	-1	29	94
United Kingdom	5.39%	2	35	75
Germany	3.53%	2	33	85
Japan	2.98%	1	13	141
South African 10Y	8.98%	-2	34	-26

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Claimant Count Change	8.3K	27.8K
08:00	UK	Average Earnings Index 3m/y	3.90%	3.90%
11:00	EU	Trade Balance	3.7B	5.0B
22:30	US	API Weekly Statistical Bulletin	---	---
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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	Sep ' 26	2.65%	2.40%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg