South African Focus

The JSE All Share index fell 0.66% on Friday to 110,826.04 points, while the Top 40 declined 0.65% to 103,152.21. The South African Reserve Bank raised the repo rate by 25 basis points to 7.25%, citing large and sustained price shocks from the Iran conflict and the need to prevent inflation becoming entrenched. Governor Lesetja Kganyago stressed the importance of returning inflation to the 3% target as fuel-price pressures ease. Investors now await month-end data covering money supply, private-sector credit, trade and budget balances, producer inflation and formal-sector employment. Gemfields guided for a $73.5 million H1 loss, largely reflecting a $125.2 million MRM impairment, while Sasol announced board changes and South32 released final-dividend currency conversion details.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	110826.04	-0.66%	-5.12%	3.87%	-4.32%
Top 40	103152.21	-0.65%	-5.64%	3.46%	-4.47%
Financial 15	25217.72	-0.93%	-2.54%	18.70%	1.39%
Industrial 25	118117.26	-0.40%	-3.26%	-15.51%	-14.74%
Resource 10	123857.52	-0.53%	-9.98%	12.34%	0.17%
Alsi	103160.00	-0.68%	-5.34%	3.43%	-4.70%
Mid Cap	104043.80	-0.88%	-1.60%	1.13%	-8.32%
Small Cap	107428.88	-0.66%	1.81%	10.68%	-0.48%
Banks	15876.68	-1.02%	-3.61%	22.73%	2.95%

SENS Announcements

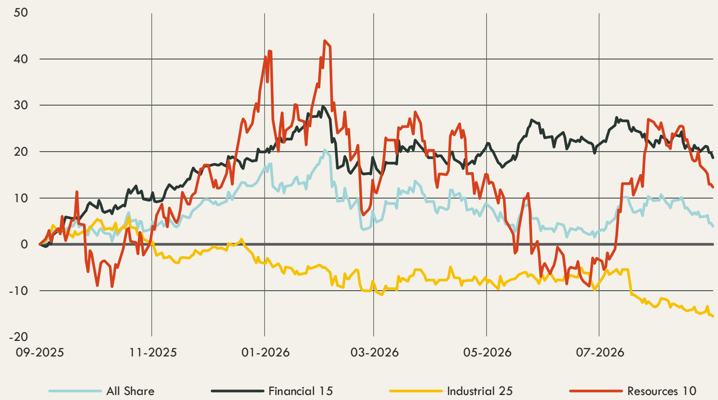
Sappi (SAP) -3.59%
Sappi has secured an extension to the leverage covenant relief applicable to its international revolving credit facility and bank term debt, providing additional financial flexibility through December 2027. The existing suspension of leverage covenant testing, previously due to expire in March 2027, has been extended to June 2027. Thereafter, Sappi and its banking group have agreed specific leverage covenant levels that will gradually decline over time, while maintaining sufficient flexibility and headroom for the Group. The revised arrangements are intended to support Sappi's ongoing operational and strategic objectives and reflect continued cooperation with its lenders. Management will remain engaged with the banking group regarding covenant requirements beyond December 2027, as appropriate, while operating under the amended framework during the interim period.

Texton Property Fund (TEX) -5.45%
Texton reported distributable income of R65.5 million for FY26, down from R73.8 million in FY25, largely reflecting disposals of unlisted investments, partly offset by lower net finance costs. The REIT declared a dividend of 18.45 cents per share. South African like-for-like net property income was broadly stable at R130.1 million versus R129.1 million, while core vacancy rose to 14.6% from 8.6%, mainly due to additional self-storage GLA. UK net property income declined by R5.6 million following the disposal of Gainsborough and Peterlee, partly offset by a R4.0 million contribution from North Carolina. Offshore liquidity initiatives included the $6.3 million BREIT exit and $1.8 million SREIT redemption, while remaining unlisted investments were pressured by lower fair values and rand strength during the year.

Gemfields Group (GML) 0.00%
Gemfields expects a net loss after tax of USD73.5 million for H1 2026, widening from USD20.5 million, primarily due to a USD125.2 million non-cash impairment at Montepuez Ruby Mining. MRM revenue rose to USD76.1 million from USD38.9 million, while Kagem generated USD26.7 million versus USD21.1 million, taking total auction revenue to USD102.8 million, partly reflecting deferred ruby sales. Loss per share is expected at USDc4.3, while headline earnings per share improved to USDc0.6 from a USDc1.5 loss. Lower-than-expected premium ruby recoveries at MRM weighed on performance, although recent recoveries have shown early improvement. Kagem delivered solid operational performance and premium emerald recoveries, while management remains focused on sustaining MRM improvements, operational reliability and financial discipline through the remainder of 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	-1.09%	0.00%	TFG	The Foschini Group Limited
ADvTECH Ltd	ADH	-1.95%	0.10%	ARL	Astral Foods Ltd
Remgro Ltd	REM	-2.43%	0.41%	SRE	Sirius Real Estate Ltd
Burstone Group Limited	BTN	-3.53%	0.67%	BLU	Blu Label Unlimited
Attacq Limited	ATT	-3.69%	1.01%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
MC Mining	MCZ	Final	28 Sept
Visual International Holdings	VIS	Interim	29 Sept
Grand Parade Invest.	GPL	Final	30 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
The Spar Group Ltd	SPP	3.06%	-5.65%	BLU	Blu Label Unlimited
Impala Platinum Hlgs Ltd	IMP	1.44%	-4.80%	TGA	Thungela Resources Ltd
MAS P.L.C	MSP	1.10%	-4.37%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	110.80%	-74.71%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	90.28%	-56.17%	TFG	The Foschini Group Limited
South32 Limited	S32	85.14%	-54.45%	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*

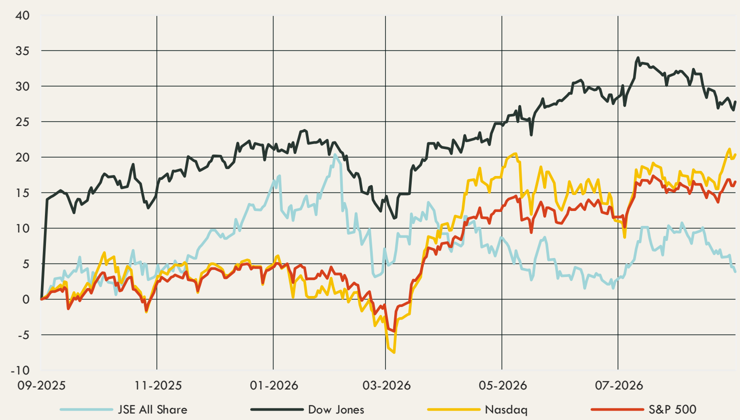
US Market Focus

Wall Street finished higher on Friday, supported by gains in Microsoft and other AI-linked technology shares, although elevated oil prices and a recent rise in US Treasury yields kept sentiment cautious. August durable-goods orders were unchanged month-on-month, outperforming expectations for a roughly 0.3% decline, while core orders excluding transportation rose 0.3%. Final University of Michigan consumer sentiment fell to 48.1 from 51.7 in August, its weakest level in four months, while one-year inflation expectations increased to 4.6% and five-year expectations edged up to 3.4%. Microsoft rallied after unveiling an expanded Copilot offering featuring Home, Code and persistent Autopilot agents. Akamai surged after signing a seven-year, $11.6 billion cloud-services agreement with Anthropic, including warrants potentially giving Anthropic up to a 5% stake.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51828.62	0.93%	-3.25%	12.07%	7.83%
Nasdaq	27068.72	0.48%	1.99%	20.39%	16.46%
S&P 500	7743.41	0.51%	0.16%	16.55%	13.12%
Dollar Index	100.76	-0.22%	1.69%	2.95%	2.83%

US Indices - Normalised % Performances



International Companies

Airbus (AIR) -1.02%

Airbus shares fell around 1.3% after the planemaker confirmed a quality issue affecting the fuselages of hundreds of A321neo aircraft. The problem involves an incorrectly applied anti-corrosion primer on fuselage stringers supplied externally, although Airbus said safety was unaffected and a repair had been identified. The company maintained its 2026 delivery target of approximately 870 aircraft, having delivered 475 between January and August. Airlines continue accepting affected jets, in some cases with concessions linked to future maintenance. Analysts expect the availability of a fix to limit the longer-term impact, although delivery execution remains under scrutiny as Airbus works towards record annual deliveries and a production rate of 75 aircraft per month. The latest issue follows fuselage-panel problems that disrupted deliveries during 2025.

Akamai Technologies (AKAM) +3.20%

Akamai Technologies signed a seven-year, $11.6 billion cloud services agreement with Anthropic, sending its shares 22% higher in extended trading. The deal includes a warrant allowing Anthropic to acquire up to 5% of Akamai, with roughly 2% linked to the initial commitment and a further 3% vesting if the agreement expands by as much as $9 billion. Akamai expects approximately $5.5 billion of capital expenditure to support the contract and will increase 2026 capital spending by about $1.7 billion to secure components, including memory. The company said the agreement will not affect its annual revenue forecast. Separately, Akamai authorised Jabil to purchase around $1.7 billion of memory components under an existing services agreement, supporting infrastructure required for the Anthropic deployment.

Europe and Asian Markets Focus

Europe

European equities ended higher on Friday, snapping a three-week losing streak as easing oil prices provided some relief, although Middle East tensions and elevated bond yields kept investors cautious. The STOXX 600 gained 0.4% on the day and 0.5% for the week, its strongest weekly advance since early August. German GfK consumer confidence for October deteriorated to -30.6 from -26.8, missing expectations of around -27.4 as higher energy costs weighed on household income expectations. Spain's final second-quarter GDP confirmed growth of 0.7% quarter-on-quarter and 2.6% year-on-year. Eurozone M3 money supply growth accelerated to 3.5% year-on-year, while private-sector lending rose 3.1%. Airbus declined about 1.3% after identifying a fuselage coating defect affecting hundreds of A321neo aircraft while maintaining its 2026 delivery target.

Asia

Asian markets opened cautiously on Monday as renewed gains in oil prices and uncertainty over a potential US-Iran truce kept inflation and bond-market concerns elevated ahead of a data-heavy week. Hong Kong private home prices stabilised in August, with the price index rising 0.06% month-on-month after a revised 0.8% decline in July, the first monthly fall since March 2025. Prices have nevertheless gained 7% over the first seven months of 2026. In China, industrial profit growth slowed further in August as strength in technology manufacturing linked to the AI boom was outweighed by weak domestic demand. Soft consumption and excess capacity continue to constrain pricing power, encouraging manufacturers to rely more heavily on export markets despite rising geopolitical tensions and increased scrutiny of China's trade surplus.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Jefferies Financial Group	JEF	$1.00	$1.02	28 Sept
Vail Resorts	MTN	-$5.30	$8.81	28 Sept
CarMax	KMX	$0.72	$1.31	29 Sept
Carnival	CCL	$1.36	$0.41	29 Sept
Concentrix	CNXC	$2.71	—	29 Sept
Jabil	JBL	$4.06	$3.16	30 Sept
Micron Technology	MU	$31.43	—	30 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8077.80	-0.04%	-2.91%	2.63%	-0.88%
DAX 30	25408.64	0.56%	-3.64%	7.03%	3.75%
Eurostoxx 50	6298.15	0.24%	-1.96%	14.56%	8.75%
FTSE	10695.25	0.14%	-0.90%	15.19%	7.69%
Hang Seng	24510.09	-1.01%	-4.13%	-6.19%	-4.37%
Nikkei 225	66364.20	1.30%	0.35%	46.32%	31.83%
Shanghai	3888.37	0.00%	-1.72%	1.57%	-2.03%

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%

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 Prsrvtn D		150.00	10.86%	15.22%

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Commodities & Currencies

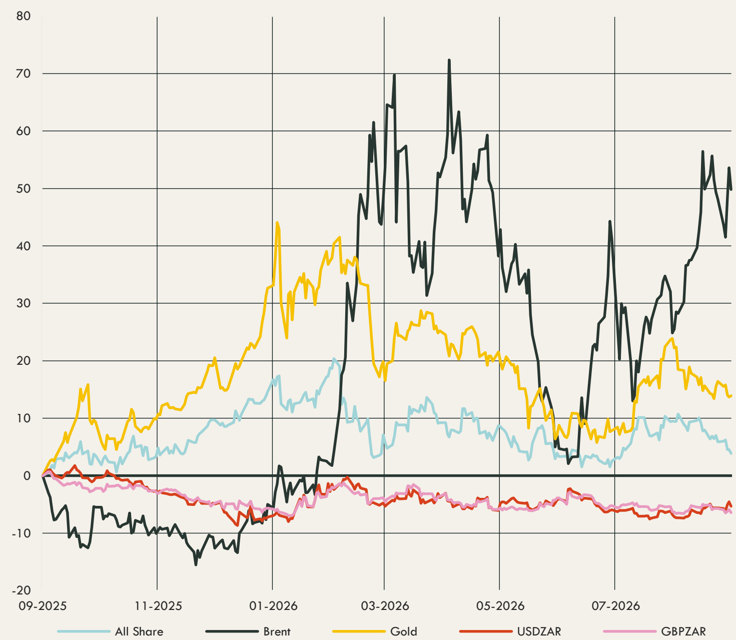
Commodities

Gold fell more than 1% on Monday as rebounding oil prices intensified inflation concerns and reinforced expectations of further Federal Reserve tightening. Oil gained over 1% after US President Donald Trump rejected Iran's peace proposal aimed at resolving the conflict and reopening the Strait of Hormuz, although further negotiations are expected this week. Middle East tensions remained elevated after Saudi-led forces intercepted missiles and drones launched by Iran-backed Houthis towards Saudi Arabia. Supply concerns were partly offset by stronger regional crude flows, with exports from major Middle Eastern producers rising to 12.8 million barrels per day in September, the highest since the conflict began. Shipments through the Strait of Hormuz are expected to reach around 7.4 million barrels per day this month as Saudi Arabia and the UAE increased exports.

Currencies

The South African rand weakened on Friday and extended losses this morning as markets digested the SARB's interest-rate increase alongside expectations that US rates will remain elevated. The dollar strengthened towards a two-month high, supported by rising oil prices amid the US-Iran standoff and expectations of further Federal Reserve tightening. The dollar index edged up to 101.15 and is on track for a 1.7% September gain, its strongest monthly performance since June, while the euro and sterling each weakened 0.1%. Attention now turns to key US economic releases, including the PCE Index on Wednesday and non-farm payrolls on Friday, both expected to remain consistent with tighter monetary policy. Markets currently price a 65% probability of another Federal Reserve rate increase at its late-October meeting.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	2.20%	104.40	-2.48%	16.56%	71.40%
Gold	-2.03%	4283.66	0.22%	-6.90%	-0.80%
Palladium	-3.10%	1276.00	0.20%	-5.76%	-21.91%
Platinum	-2.82%	1778.40	1.36%	-4.09%	-13.40%
Silver	-3.44%	64.28	0.68%	-7.18%	-10.21%
USDZAR	0.26%	16.31	-0.79%	1.96%	-1.54%
GBPZAR	0.26%	21.60	-0.62%	-0.65%	-3.15%
EURZAR	0.29%	18.57	-0.31%	-0.14%	-4.63%
AUDZAR	0.33%	11.45	-0.68%	-0.48%	3.60%
EURUSD	-0.03%	1.14	0.10%	-2.25%	-3.02%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
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	5.20%	0	53	103
United Kingdom	5.36%	-2	33	62
Germany	3.60%	0	35	85
Japan	3.07%	0	21	145
South African 10Y	8.94%	8	32	-23

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	EU	Germany GfK Consumer Climate	-27.1	-30.6
10:00	EU	M3 Money Supply YoY	3.50%	3.50%
14:30	US	Durable Goods Orders MoM	-0.30%	0.00%
16:00	US	Revised UoM Inflation Expectations	4.60%	4.60%
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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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