South African Focus

South African equities came under pressure, with the JSE All Share falling 1.62% to 116,257.26 points and the Top 40 declining 1.73% to 108,760.50. Eskom provided a more constructive fundamental signal, reporting FY2026 profit after tax of R30.3 billion, more than double the restated R14.0 billion achieved a year earlier, supported by improved operations and a 12.7% average tariff increase. Revenue rose 4.1%, although electricity sales volumes declined 6.2%, while rising municipal debt remains a key risk. Among corporates, Bidvest grew full-year revenue 3% to R130.3 billion and trading profit 8% to R13.1 billion. Reunert, meanwhile, flagged weak infrastructure demand in South Africa and Zambia, stronger regional currencies and Middle East-related supply-chain disruptions as headwinds into its FY2026 year-end.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116257.26	-1.62%	4.27%	14.16%	0.37%
Top 40	108760.50	-1.73%	5.33%	15.48%	0.72%
Financial 15	26041.67	-0.65%	-1.69%	19.60%	4.70%
Industrial 25	123073.28	-0.36%	-5.82%	-12.24%	-11.16%
Resource 10	133836.67	-3.82%	25.43%	51.64%	8.24%
Alsi	108416.00	-1.70%	4.94%	15.17%	0.16%
Mid Cap	105691.97	-1.19%	-0.29%	6.42%	-6.87%
Small Cap	105986.86	-0.55%	-2.37%	9.42%	-1.82%
Banks	16554.49	-0.68%	-1.86%	26.69%	7.35%

SENS Announcements

The Bidvest Group (BVT) -1.32%

Bidvest delivered a solid full-year performance, with revenue increasing 3% to R130.3 billion and trading profit rising 8% to R13.1 billion. The trading margin improved by 50 basis points to 10%, reflecting stronger operating efficiency and disciplined execution across the group. Cash generation remained a key strength, with cash generated by operations up 17% to R17.2 billion and free cash flow advancing 27% to R12.5 billion. Return on funds employed strengthened by 170 basis points to 38.6%, reinforcing the quality of capital deployment. Continuing operations HEPS increased 6% to 1 864.2 cents, while normalised HEPS rose 6% to 1 997.7 cents. Group HEPS was 4% higher at 1 952.6 cents. Bidvest declared a final dividend of 483 cents per share, an increase of 7%.

Reunert (RLO) -1.92%

Reunert reported challenging trading conditions ahead of its FY2026 year-end, with weak infrastructure demand in South Africa and Zambia, stronger regional currencies and Middle East-related supply-chain disruptions weighing on operations. Power cable demand remained subdued, prompting a restructuring of South African facilities to align capacity with current activity while preserving skills and future scalability. Although 40% of group revenue is generated outside South Africa in hard currency, rand and kwacha strength has pressured margins across export businesses. Defence order books remain robust, while US circuit-breaker exports continue to grow. ICT benefited from prior restructuring, although Nashua faced weaker volumes, margins and operational challenges. Reunert remains focused on internationalisation, disciplined capital allocation and targeted growth, supported by its CSG joint venture and completed Silversoft acquisition.

Altron (AEL) +0.18%

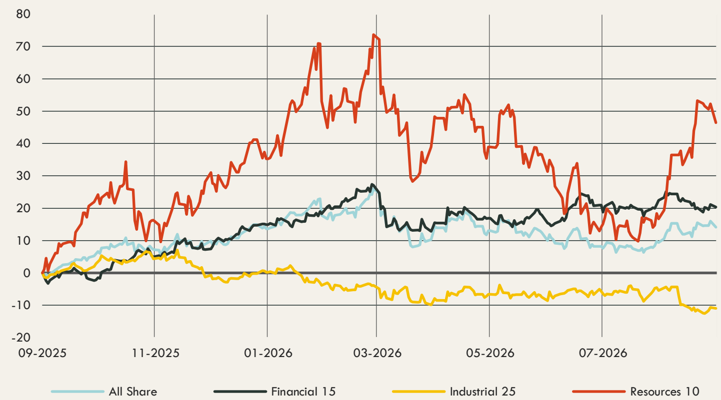
Altron reported HY27 trading broadly in line with expectations, with continuing-operations revenue growing in the low single digits and Platforms maintaining high-single-digit growth. The Platforms segment now contributes about 45% of group revenue and roughly 95% of operating profit, supporting a higher-quality earnings mix, while annuity revenue represents 68% of total revenue. Group EBITDA and operating profit increased by low-to-mid-teen percentages, despite continued investment in Netstar and Altron FinTech, while operating margins expanded year to date. FinTech delivered mid-to-high-teen revenue and EBITDA growth, Netstar EBITDA rose in the mid-teens, and HealthTech achieved similar EBITDA growth. IT Services improved, with Altron Digital Business returning to operating profit, while Document Solutions delivered low-twenties EBITDA growth. Altron retained a positive net cash position after approximately R750 million of dividends.

Old Mutual (OMU) +2.11%

Old Mutual reported strong first-half commercial momentum, with Life APE sales and gross flows both rising 21% to R7.86 billion and R128.91 billion respectively. Net client cash outflow improved 69% to R3.13 billion, while value of new business increased 32% to R569 million and its margin strengthened to 1.4%. Gross written premiums advanced 3%, although Old Mutual Insure's underwriting margin moderated to 7.6% amid elevated catastrophe losses. Results from operations are expected to increase 2%–12% to R5.04–R5.53 billion, supported by Wealth Management, Investments and lower central costs. However, adjusted headline earnings are forecast to decline 25%–35%, largely reflecting weaker shareholder investment returns during volatile markets. Headline earnings per share is expected between 91.6 and 101.4 cents, representing a range of -6% to +4%.

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
ADvTECH Ltd	ADH	-0.81%	0.00%	PPH	Pepkor Holdings Ltd
NEPI Rockcastle N.V.	NRP	-1.61%	0.40%	CLS	Clicks Group Ltd
Aspen Pharmacare Hldgs Ltd	APN	-1.63%	0.42%	PHP	Primary Health Prop PLC
Shoprite Holdings Ltd	SHP	-1.72%	0.49%	WHL	Woolworths Holdings Ltd
South32 Limited	S32	-2.51%	0.55%	TBS	Tiger Brands Ltd

Expected Corporate Releases

Company	Code	Release	Date
Shoprite	SHP	Final	01 Sept
Sasol	SOL	Final	01 Sept
AfroCentric	ACT	Interim	01 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	4.25%	-7.03%	PHP	Primary Health Prop PLC
Blu Label Unlimited	BLU	4.04%	-6.80%	VAL	Valterra Platinum Ltd
Sasol Limited	SOL	2.28%	-6.12%	HAR	Harmony GM Co Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	96.25%	-63.97%	SPP	The Spar Group Ltd
South32 Limited	S32	91.73%	-53.08%	TFG	The Foschini Group Limited
Glencore plc	GLN	84.79%	-49.12%	SAP	Sappi Ltd

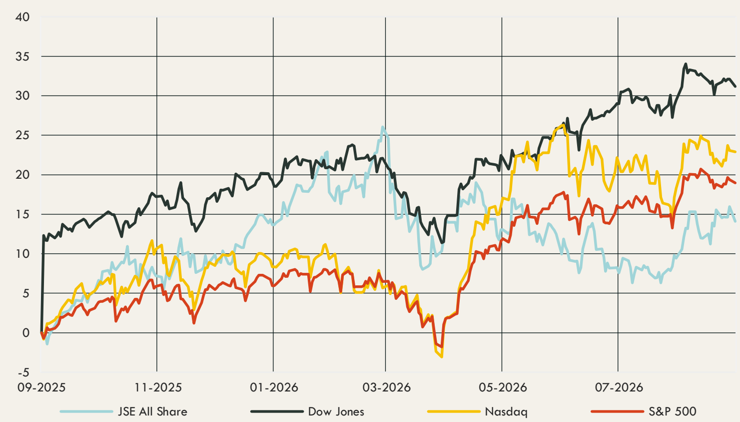
Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Merafe Resources	MRF	16 ZARc	---	---	---
AECI	AFE	116 ZARc	---	---	---
Resilient REIT	RES	274.38 ZARc	---	---	---
Standard Bank	SBPP	393.12 ZARc	---	---	---
---	---	---	---	---	---
			Last Date to Trade		*01 Sept*

US Market Focus

US equities weakened on Monday as surging crude prices revived inflation concerns and reinforced expectations for tighter monetary policy following Federal Reserve Chair Kevin Warsh's hawkish Jackson Hole remarks. Higher oil prices reduced risk appetite and pushed Treasury yields higher, with markets pricing a greater than 65% probability of a 25-basis-point Fed rate increase in September. Energy was the strongest S&P 500 sector as crude advanced, while utilities lagged amid concerns over California wildfire liabilities. Despite Monday's decline, the S&P 500, Nasdaq and Dow all finished August higher, with the Nasdaq leading monthly gains and the Dow extending its winning streak to five months. GameStop gained 2.9% after announcing that part of its $1.4 billion debt exchange would be funded with cash, limiting shareholder dilution.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53185.90	-0.70%	1.34%	16.78%	10.66%
Nasdaq	26370.89	-0.12%	3.93%	22.91%	13.46%
S&P 500	7686.14	-0.33%	2.62%	18.98%	12.28%
Dollar Index	99.44	-0.20%	-0.22%	1.71%	1.48%

International Companies

Shein (0625)
Shein shares fell sharply on their Hong Kong debut, sliding from the HK$48.56 IPO price to HK$43.80 in early trade after raising $1.7 billion at a $26.5 billion valuation. The listing leaves Shein valued far below its nearly $100 billion 2022 peak, while relatively modest subscription levels pointed to subdued investor demand. The company faces mounting pressure from US and European tariff and duty changes that have weakened its low-cost direct-shipping model, alongside continued scrutiny of its business practices. Net income declined 39% last year and Shein posted a first-quarter loss, with first-half margins expected to remain under pressure from customs, logistics and tariff costs. Shein is responding by expanding its third-party marketplace and broadening its brand portfolio, including the acquisition of Everlane.

Huawei Technologies (Private)
Huawei's first-half net profit fell 36% to 23.81 billion yuan despite revenue rising 9.6% to 467.82 billion yuan, as higher input costs and heavier investment weighed on profitability. Research and development expenditure increased 25.2% to 121.38 billion yuan, equivalent to 25.9% of revenue, reflecting continued investment in AI, communications, smart devices and automotive technologies. Production costs rose 12.4%, outpacing revenue growth, while higher memory-chip prices pressured the consumer business. Cash generation also weakened materially, with operations using 39.88 billion yuan compared with generating 31.18 billion yuan a year earlier, while inventories increased 42% from end-2025. Huawei said all business segments achieved year-on-year revenue growth, although its full-year outlook remains under review amid external uncertainty and elevated input costs.

Europe and Asian Markets Focus

Europe
European equities weakened on Monday as renewed US-Iran military strikes pushed oil prices and bond yields higher, weighing on risk appetite. The STOXX 600 fell 0.6% to 651.1 points, although it still recorded a fifth consecutive monthly gain, while Germany's DAX dropped 1.2% as August inflation accelerated on higher energy costs. UK pricing pressures also strengthened, with the British Retail Consortium's shop price index rising 1.5% year on year in August, its highest since February 2024. Food inflation increased to 2.8% and non-food inflation to 0.9%, adding to concerns ahead of an expected CPI peak later this year. European officials also maintained a firm stance towards Russia at the G20 finance meeting, rejecting any normalisation of relations while the war in Ukraine continues.

Asia
Asian markets were supported by firmer regional manufacturing data, although Shein's weak Hong Kong debut highlighted company-specific concerns. Shein shares fell about 8% on their first trading day as investors weighed tariff and duty changes in the US and Europe, regulatory scrutiny and the erosion of advantages underpinning its low-cost model. China's RatingDog manufacturing PMI rose to 51.5 in August from 50.9, exceeding expectations and signalling faster expansion as output, orders and exports improved. Japan's manufacturing sector also strengthened, with new business growing at its fastest pace since January 2018 on semiconductor and AI demand. South Korea extended its manufacturing expansion to a ninth month, while August exports surged 68.7% year on year to $98.26 billion, comfortably ahead of forecasts.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Dell Technologies	DELL	$4.63	$2.10	01 Sept
Palo Alto Networks	PANW	$0.51	$0.42	01 Sept
Broadcom	AVGO	$2.83	$1.26	02 Sept
Snowflake	SNOW	($0.51)	($0.80)	02 Sept
Hewlett Packard	HPE	$0.82	$0.35	02 Sept
Ciena Corporation	CIEN	$1.45	$0.41	03 Sept
Lululemon athletica	LULU	$1.79	$3.10	03 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8334.50	-0.79%	-2.06%	8.19%	2.27%
DAX 30	26249.59	-1.21%	2.42%	9.82%	7.18%
Eurostoxx 50	6428.90	-0.89%	0.98%	20.12%	11.01%
FTSE	10824.26	0.00%	-0.40%	17.82%	8.99%
Hang Seng	25566.99	-0.07%	-1.23%	1.95%	-0.25%
Nikkei 225	66311.93	-0.14%	3.03%	55.23%	31.73%
Shanghai	3986.30	0.86%	4.02%	3.33%	0.44%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	8.04%	10.28%
Otto1890 BCI Stable A		171.00	10.87%	13.17%
Otto1890 BCI Equity A	Factsheets	489.00	9.30%	9.85%
Otto1890 BCI Flexible Income A		111.00	11.73%	12.14%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.48%
Otto1890 BCI Core Income Fund		103.00	8.98%	9.29%

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		170.00	14.26%	15.42%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	14.87%	15.59%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		151.00	13.81%	15.07%

Commodities & Currencies

Commodities

Gold remained subdued on Tuesday as investors balanced renewed Middle East tensions against upcoming US labour-market data that could influence Federal Reserve policy expectations. Oil prices moved higher after fighting between the US and Iran resumed, reviving concerns over supply disruptions from the Middle East. Shipping risks intensified after a tanker reported being struck by three projectiles while exiting the Strait of Hormuz, although no casualties or environmental damage were reported. Separately, Chevron, GE Vernova, ONGC, Eni and GeoPark are reportedly nearing final agreements on Venezuelan energy projects. US Strategic Petroleum Reserve inventories declined by approximately 3.1 million barrels last week to 286.6 million barrels. Meanwhile, analysts surveyed by Reuters expect oil prices to remain above $80 a barrel during 2026 as persistent shipping disruptions support prices.

Currencies

The rand was subdued in early trade as a firmer dollar, elevated oil prices and weaker precious metals added pressure, while hawkish comments from Federal Reserve Chair Kevin Warsh reinforced expectations that further US rate increases may be required. Currency markets also remained sensitive to renewed Middle East tensions after fresh US-Iran attacks pushed Brent crude above $91 a barrel and lifted Treasury yields. The yen stabilised near 159.81 per dollar after US Treasury Secretary Scott Bessent suggested Japan's authorities could take steps supporting a stronger currency, following limited lasting benefit from July's joint US-Japan intervention. Meanwhile, the dollar eased from Friday's gains, although rising expectations for a September Fed hike continued to underpin the broader interest-rate backdrop and maintain pressure on emerging-market currencies.

Commodities & Currencies - Normalised % Performances

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.47%	90.76	1.56%	0.74%	49.01%
Gold	-0.20%	4448.42	-0.14%	10.02%	3.01%
Palladium	-0.07%	1380.00	-3.19%	7.80%	-15.54%
Platinum	0.46%	1800.30	-1.81%	9.37%	-12.33%
Silver	0.45%	66.54	0.30%	15.50%	-7.06%
USDZAR	-0.09%	16.12	-0.32%	-2.63%	-2.69%
GBPZAR	-0.10%	21.83	-0.24%	-2.20%	-2.11%
EURZAR	-0.18%	18.73	0.46%	-1.85%	-3.82%
AUDZAR	-0.01%	11.55	-0.27%	-0.71%	4.47%
EURUSD	-0.09%	1.16	0.28%	0.80%	-1.09%

Otto1890

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:00	SA	ABSA Manufacturing PMI	47.00	46.80
---	SA	Total New Vehicle Sales	58.0K	57.71K
11:00	EU	Core CPI Flash Estimate y/y	2.50%	2.50%
11:00	EU	Unemployment Rate	6.30%	6.30%
16:00	US	ISM Manufacturing PMI	55.2	55.6

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.78%	6	4	55
United Kingdom	5.14%	8	9	42
Germany	3.32%	5	12	60
Japan	2.98%	7	21	140
South African 10Y	8.75%	7	11	-83

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:00	SA	Balance of Trade	R19.0b	R20.14b
AD	UK	Bank Holiday	---	---
Day 3	All	G20 Meetings	---	---
---	---	---	---	---
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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 '26	2.40%	2.15%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg