South African Focus

South African equities ended lower on Tuesday, with the JSE All Share falling 0.35% to 115,855.50 points and the Top 40 declining 0.37% to 108,358.38. Domestic manufacturing conditions weakened further, as the Absa PMI slipped to 45.8 in August from 46.8 in July, marking a fourth consecutive monthly deterioration. The business activity index dropped sharply to 40.2, while new sales orders fell to 40.3, reinforcing concerns over weak industrial momentum. Vehicle sales offered some support, rising 11.4% year on year in August. Corporate news was mixed: Shoprite reported a 12.2% increase in annual headline earnings and announced acquisitions of Vida e Caffe and a majority stake in R&A Cellular, while Sasol's annual headline earnings per share rose 9% to R38.31.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115855.50	-0.35%	3.91%	13.70%	0.02%
Top 40	108358.38	-0.37%	4.94%	14.94%	0.35%
Financial 15	25902.49	-0.53%	-2.21%	19.70%	4.14%
Industrial 25	122628.67	-0.36%	-6.16%	-11.26%	-11.49%
Resource 10	133665.35	-0.13%	25.27%	46.23%	8.10%
Alsi	107917.00	-0.46%	4.46%	14.53%	-0.30%
Mid Cap	105440.24	-0.24%	-0.53%	4.84%	-7.09%
Small Cap	105835.51	-0.14%	-2.51%	9.05%	-1.96%
Banks	16517.62	-0.22%	-2.08%	27.08%	7.11%

SENS Announcements

Sasol (SOL) -0.31%

Sasol reported a 9% increase in headline earnings per share to R38.31 for the year ended 30 June 2026, from R35.13 previously, supported by higher crude oil prices and stronger fuel sales volumes. Elevated and volatile Brent crude prices, driven by conflict involving Iran and disruption risks around the Strait of Hormuz, provided a supportive pricing backdrop. Despite the earnings improvement, Sasol again withheld a dividend as net debt of $3.3 billion remained above the $3.0 billion threshold under its dividend policy. The Group continues to pursue its decarbonisation strategy through lower coal dependence, greater renewable-energy use and alternative feedstocks. Sasol has contracted 1,370MW of renewable electricity towards its 2,000MW target for 2030, with 510MW already operational and generating annual savings of up to R550 million.

Shoprite Holdings (SHP) +1.23%

Shoprite delivered solid full-year growth, with continuing-operations sales increasing 7.2% to R270.8 billion and trading profit rising 8.4% to R16.2 billion. Supermarkets RSA generated 84.5% of Group sales and grew revenue by 7.1%, supported by 10.0% growth from Checkers and Checkers Hyper. Sixty60 remained a key growth engine, with sales advancing 34.5% to R25.5 billion, while Petshop Science sales climbed 74.5% following continued store expansion. Headline earnings per share increased 12.2% to 1,532.5 cents and profit before tax rose 6.0% to R11.0 billion. Supermarkets Non-RSA sales improved 11.0% alongside stronger profitability. Shoprite declared a 566-cent final dividend, lifting the full-year dividend by 11.8% to 873 cents per share.

Sibanye-Stillwater (SSW) -0.84%

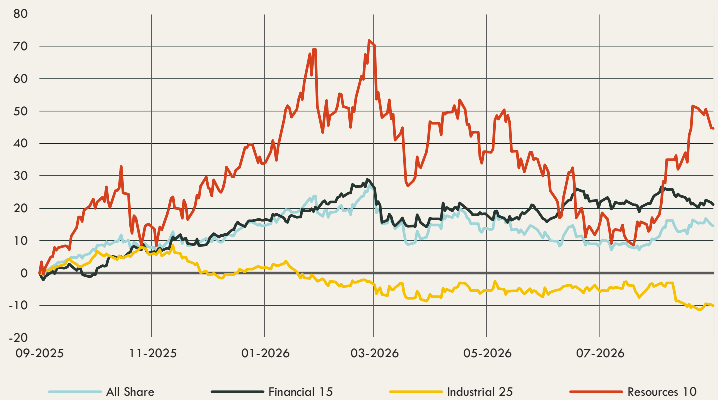
Sibanye-Stillwater reported a sharp improvement in H1 2026, with record revenue rising 64% to R90.0 billion and adjusted EBITDA increasing 111% to R31.8 billion, supported by stable operations and stronger commodity prices. Profit reached R18.8 billion, while net cash from operating activities climbed to a record R19.6 billion and notional free cash flow totalled R14.5 billion. South African PGM and gold operations delivered AISC margins of 44% and 32%, respectively. Gross debt declined 20% year on year to R32.1 billion, while net debt halved and net debt-to-adjusted EBITDA improved to 0.18 times. The Group declared an interim dividend of 201 cents per share and confirmed further high-return organic growth investment at Burnstone, Mt Lyell and existing South African PGM projects.

Greencoat Renewables (GCT) +3.58%

Greencoat Renewables expects a significant earnings recovery for the six months ended 30 June 2026, with earnings and headline earnings per share forecast at between 1.0 and 1.1 cents, compared with a loss and headline loss of 6.1 cents per share in the prior comparative period. The Company noted that, given its investment-entity classification under IFRS 10 and the resulting reporting structure, net asset value per share provides a more appropriate measure of underlying performance than conventional earnings metrics. Greencoat has therefore adopted net asset value per share as its key performance measure for trading statement purposes for the year ending 31 December 2026 and future periods. The financial information underpinning the trading statement has not been reviewed or reported on by the Company's auditors.

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
BID Corporation Ltd	BID	-1.39%	0.00%	DCP	Dis-Chem Pharmacies Ltd
Shoprite Holdings Ltd	SHP	-2.10%	0.05%	WHL	Woolworths Holdings Ltd
ADvTECH Ltd	ADH	-2.42%	0.41%	PPH	Pepkor Holdings Ltd
Karooooo Ltd	KRO	-2.57%	1.26%	RNI	Reinet Investments S.C.A
Aspen Pharmacare Hldgs Ltd	APN	-2.75%	1.59%	WBO	Wilson Bayly Hlm-Ovc Ltd

Expected Corporate Releases

Company	Code	Release	Date
Woolworths	WHL	Final	02 Sept
Cashbuild	CSB	Final	02 Sept
Aspen Pharmacare	APN	Final	02 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
KAP Limited	KAP	11.59%	-5.95%	SAP	Sappi Ltd
Northam Platinum Hldgs Ltd	NPH	6.05%	-4.46%	TGA	Thungela Resources Ltd
MTN Group Ltd	MTN	4.97%	-4.02%	PAN	Pan African Resource plc

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Glencore plc	GLN	89.79%	-63.30%	SPP	The Spar Group Ltd
South32 Limited	S32	88.94%	-54.35%	SAP	Sappi Ltd
Pan African Resource plc	PAN	77.00%	-51.85%	TFG	The Foschini Group Limited

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	---	---	---
---	---	---	---	---	---

Ex Div *02 Sept*

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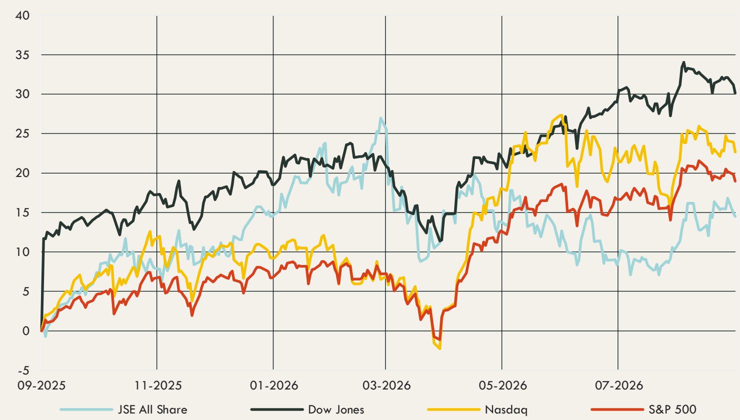
US Market Focus

US equities extended losses on Tuesday as a deepening global bond selloff and sharply higher oil prices weighed on risk appetite. All three major indices closed lower as renewed US strikes on Iran reduced hopes for a near-term easing in Middle East tensions and pushed sovereign yields to multi-year highs. The benchmark US Treasury yield remained elevated after reaching a 19-month high, while markets raised the probability of a 25-basis-point Federal Reserve hike in September to 68.2% from 39.6% a week earlier. Economic data added to concerns, with JOLTS figures pointing to softer labour-market churn and manufacturing surveys signalling weaker factory momentum. The Dow Jones Transportation Average fell 2.5%, while the Philadelphia Semiconductor Index declined 2.1%, with every constituent ending the session lower.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52766.88	-0.79%	0.54%	15.86%	9.79%
Nasdaq	26099.77	-1.03%	2.86%	21.65%	12.30%
S&P 500	7631.47	-0.71%	1.89%	18.13%	11.48%
Dollar Index	99.71	0.34%	0.05%	2.16%	1.76%

International Companies

Dell Technologies (DELL) -6.80%

Dell Technologies raised its fiscal 2027 revenue forecast by $25 billion to $192 billion and lifted adjusted EPS guidance to $25.50 from $17.90, reflecting accelerating demand for AI infrastructure. Second-quarter revenue increased 58% to a record $47.0 billion, ahead of expectations, while adjusted EPS of $7.04 comfortably exceeded the $4.91 consensus estimate. Dell now expects AI-optimised server revenue of $74 billion for the year, up from $60 billion previously, after booking more than $130 billion in AI server orders over the past 12 months. Infrastructure Solutions Group revenue surged 89%, supported by AI systems, traditional servers and networking, while PC segment sales rose 20%. Management said demand is broadening across neocloud, sovereign and enterprise customers, with its AI customer base exceeding 6,500.

Palo Alto Networks (PANW) -5.24%

Palo Alto Networks delivered stronger-than-expected fourth-quarter results, with revenue reaching $3.41 billion versus the $3.35 billion consensus estimate. Adjusted earnings of $1.02 per share also exceeded expectations of $0.98. Management guided fiscal 2027 revenue to between $14.10 billion and $14.20 billion, above the $13.79 billion market forecast, while adjusted EPS guidance of $4.16–$4.19 also surpassed consensus. The cybersecurity group additionally acquired AI-native platform Console, which enables organisations to use AI-driven analysis and create agentic workflows capable of identifying and remediating operational issues. Management expects expanding enterprise adoption of artificial intelligence to increase cybersecurity requirements as organisations deploy AI at scale and encounter new security risks, supporting continued demand for Palo Alto's security platforms and services.

Europe and Asian Markets Focus

Europe

European equities declined on Tuesday as rising government bond yields and stronger inflation reinforced expectations of further monetary tightening. The STOXX 600 fell 0.6% to 647.08, its lowest level in more than a month, while eurozone inflation accelerated to 3.3% in August from 2.9% in July, driven largely by higher energy costs. Markets now expect the European Central Bank to raise rates by 25 basis points next week. Long-dated sovereign yields climbed sharply, with Germany's 30-year yield reaching a 15-year high and France's hitting its highest since 2008. Manufacturing provided a brighter signal, expanding at its fastest pace in more than four years. Novartis gained 6.3% after positive late-stage trial results for its multiple sclerosis treatment remibrutinib.

Asia

Asian equities fell sharply on Wednesday as a bond market-led global selloff spread across the region, while renewed US attacks on Iran pushed oil prices higher and reinforced concerns around inflation and interest rates. In South Korea, consumer inflation accelerated to 3.1% year on year in August from 2.8% in July, although the reading was slightly below the 3.2% consensus forecast. The increase partly reflected favourable base effects from the prior-year period. In Japan, Bank of Japan board member Hajime Takata argued that interest-rate increases should be implemented more nimbly in response to inflationary pressures rather than following a fixed semiannual schedule. He described 2026 as a regime change, with future policy decisions becoming increasingly data-dependent and sensitive to domestic growth, inflation and overseas developments.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
KT Corporation	KT	---	$1.01	04 Sept
NioCorp Developments	NB	($0.03)	($0.16)	04 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8301.85	-0.39%	-2.44%	7.71%	1.87%
DAX 30	25970.11	-1.06%	1.33%	8.04%	6.04%
Eurostoxx 50	6359.90	-1.07%	-0.10%	18.53%	9.82%
FTSE	10789.28	-0.32%	-0.72%	17.32%	8.64%
Hang Seng	25329.73	-0.93%	-2.14%	-1.12%	-1.17%
Nikkei 225	66215.34	-0.15%	2.88%	56.95%	31.54%
Shanghai	3979.89	-0.16%	3.85%	2.69%	0.28%

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

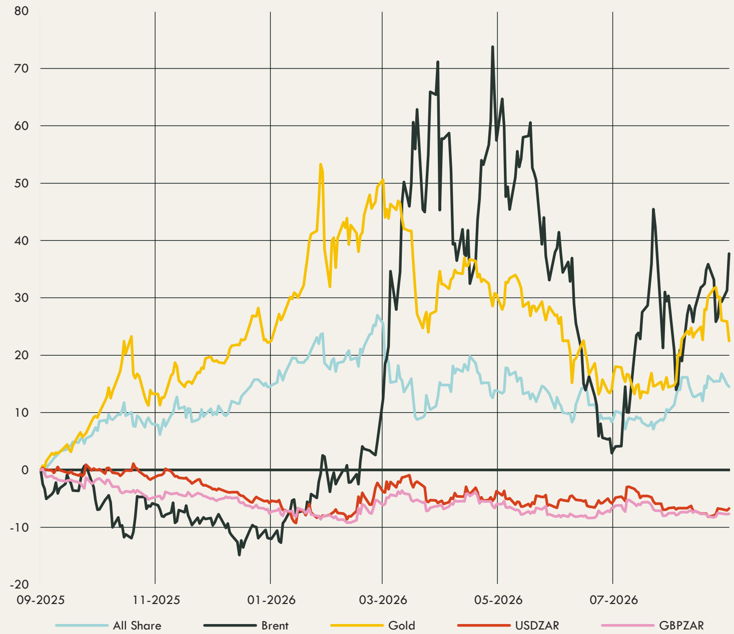
Commodities

Gold fell to its lowest level in more than three weeks on Wednesday as escalating Middle East tensions pushed oil prices higher, reinforcing inflation concerns and expectations of tighter monetary policy. Crude oil gained nearly 1% in early trade, extending the previous session's advance after the United States and Iran exchanged strikes overnight, reducing hopes for a near-term de-escalation. Iran's Revolutionary Guards warned that the latest US attacks would further restrict traffic through the Strait of Hormuz, a key route that carried around one-fifth of global oil consumption before the conflict and remains effectively closed to commercial shipping. Supply concerns were compounded by US inventory data showing crude stocks fell by 2.6 million barrels last week, while distillate inventories declined by 265,000 barrels.

Currencies

The South African rand weakened on Tuesday after August manufacturing data showed deteriorating sentiment and a sharp decline in business activity. Globally, the dollar remained firm as renewed Middle East hostilities lifted oil prices, revived inflation concerns and strengthened demand for safe-haven assets. The dollar index stood at 99.67, supported by higher Treasury yields and growing expectations of a Federal Reserve rate increase despite softer-than-expected July JOLTS job openings and August ISM manufacturing data. Markets are increasingly focused on upcoming US labour and inflation releases ahead of the Fed's 15–16 September meeting. Friday's employment report is expected to show 56,000 jobs added in August. Fed Governor Michael Barr also indicated that rates may need to rise if inflation fails to moderate sufficiently.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.19%	95.19	4.88%	5.66%	56.28%
Gold	-0.92%	4328.13	-2.70%	7.04%	0.23%
Palladium	-1.44%	1319.00	-4.42%	3.04%	-19.28%
Platinum	-1.24%	1748.80	-2.86%	6.24%	-14.84%
Silver	-0.91%	64.07	-3.71%	11.21%	-10.51%
USDZAR	0.03%	16.17	0.32%	-2.32%	-2.39%
GBPZAR	-0.05%	21.85	0.08%	-2.11%	-2.02%
EURZAR	0.02%	18.73	0.00%	-1.85%	-3.82%
AUDZAR	-0.01%	11.55	0.02%	-0.69%	4.50%
EURUSD	-0.12%	1.16	-0.21%	0.59%	-1.30%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:15	US	ADP Non-Farm Employment Change	47K	44K
16:30	US	Crude Oil Inventories	-0.4M	0.1M
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.80%	5	7	57
United Kingdom	5.22%	16	17	47
Germany	3.34%	2	14	60
Japan	3.00%	9	22	139
South African 10Y	8.84%	10	20	-78

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	SA	ABSA Manufacturing PMI	47.00	45.80
---	SA	Total New Vehicle Sales	58.0K	57.9K
11:00	EU	Core CPI Flash Estimate y/y	2.50%	2.40%
11:00	EU	Unemployment Rate	6.30%	6.40%
16:00	US	ISM Manufacturing PMI	55.2	54.6

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