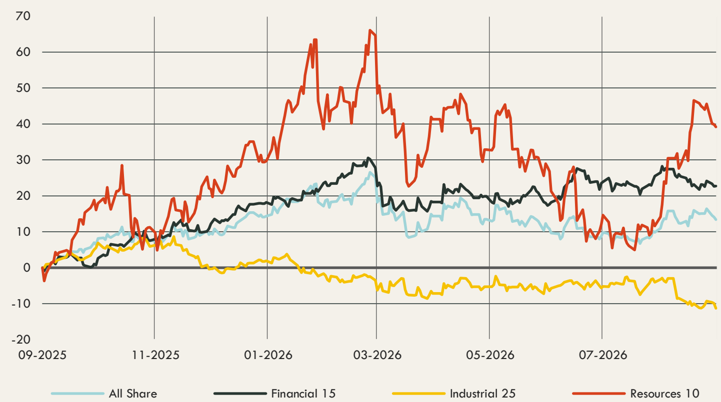
South African Focus

South African equities weakened on Wednesday, with the JSE All Share falling 0.67% to 115,082.06 points and the Top 40 declining 0.58% to 107,730.09. Domestic sentiment also deteriorated, as the RMB/BER Business Confidence Index slipped to 38 in the third quarter, its lowest level since Q3 2024, amid weaker demand and heightened uncertainty linked to the Middle East conflict. Corporate updates were mixed. TFG plans to close a further 180 stores over the next three financial years as it seeks to improve profitability alongside strong online growth. Aspen Pharmacare guided to strong double-digit earnings growth for FY 2027, supported by an expected manufacturing recovery and generic weight-loss drug rollout. Woolworths reported a 5.3% increase in full-year headline earnings, helped by strong online food sales despite slower growth and higher costs.

Local Indices - Normalised % Performances



South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115082.06	-0.67%	3.22%	13.75%	-0.65%
Top 40	107730.09	-0.58%	4.33%	14.98%	-0.23%
Financial 15	25913.73	0.04%	-2.17%	21.17%	4.18%
Industrial 25	120803.21	-1.49%	-7.56%	-11.42%	-12.80%
Resource 10	133007.25	-0.49%	24.65%	43.96%	7.57%
Alsi	107404.00	-0.48%	3.96%	14.85%	-0.78%
Mid Cap	104718.09	-0.68%	-1.21%	5.22%	-7.73%
Small Cap	104843.27	-0.94%	-3.42%	8.87%	-2.88%
Banks	16545.39	0.17%	-1.92%	28.62%	7.29%

Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
BID Corporation Ltd	BID	-1.21%	0.00%	DCP	Dis-Chem Pharmacies Ltd
Shoprite Holdings Ltd	SHP	-1.38%	0.09%	NPN	Naspers Ltd -N-
Karooooo Ltd	KRO	-2.75%	0.24%	AVI	AVI Ltd
OUTsurance Group Limited	OUT	-3.05%	0.36%	TBS	Tiger Brands Ltd
South32 Limited	S32	-3.21%	0.40%	WBC	We Buy Cars Hlds Ltd

SENS Announcements

Aspen Pharmacare (APN) -7.35%

Aspen Pharmacare delivered FY 2026 performance in line with guidance, driven by continued momentum in Commercial Pharmaceuticals and a strong second half. Normalised EBITDA from continuing operations rose 14% on flat revenue, while Commercial Pharmaceuticals revenue increased 5% and normalised EBITDA 13%. Manufacturing EBITDA reached R828 million, 21% above FY 2025. Full-year NHEPS from continuing operations increased 28% in constant currencies, reversing a 24% first-half decline, although rand strength diluted reported results. The R28 billion APAC divestment strengthened the balance sheet, with Aspen ending the year in a circa R0.8 billion net cash position after R0.5 billion of share buybacks. Free cash flow reached R3.8 billion, while restructuring costs and intangible impairments of R2.3 billion each weighed on reported earnings.

Cashbuild (CSB) -0.77%

Cashbuild reported a 6% rise in FY 2026 revenue to R12.1 billion, supported by 2% growth from pre-existing stores and a 4% contribution from 20 newer stores, while till transactions increased 5%. Gross profit rose 8% and the margin improved to 25.3% from 24.8%, but operating expenses increased 9%, weighing on profitability. Headline earnings fell 9% to R196.0 million, while HEPS declined 8% to 959.9 cents and EPS dropped 25%, largely reflecting a R34.9 million loss on the Malawi disposal. Cash and short-term funds increased 4% to R2.0 billion, while net asset value per share declined 3% to 7,784 cents. The total annual dividend was maintained at 626 cents per share, although management expects trading conditions to remain challenging in the near term.

Motus (MTH) -2.85%

Motus reported improved FY 2026 profitability despite modest top-line growth, with revenue increasing 1% to R113.55 billion, or 3% on an adjusted basis excluding the prior-year MTV disposal. Operating profit rose 4% to R5.71 billion, while a 19% reduction in net finance costs supported a 20% increase in profit before tax to R4.01 billion. Attributable profit advanced 19% to R2.98 billion, with EPS rising 19% to 1,753 cents and HEPS increasing 15% to 1,777 cents. Cash generated from operations grew 6% to R7.99 billion. Balance-sheet metrics also strengthened, with net debt to EBITDA improving to 1.3 times and equity representing 69% of the capital structure. The total dividend increased 29% to 710 cents per share, while return on invested capital rose to 12.6%.

The Foschini Group (TFG) -0.66%

TFG reported modest year-to-date sales growth for the 21 weeks ended 22 August 2026, with Group sales increasing 0.2% to R23 billion, or 2.0% in constant currency. TFG Africa remained the stronger contributor, recording sales growth of 3.4% over the period. Digital performance was notably firmer, with Group online sales rising 15.3% and increasing their contribution to total sales to 15.9% from 13.8% previously. In Africa, online sales surged 54.1%, supported by continued growth through the Bash platform. The Group also extended its competitive position in South Africa, gaining 10 basis points of market share between April and July 2026 according to Retail Liaison Committee data. The update points to resilient local trading and accelerating digital penetration despite subdued overall reported Group sales growth.

Expected Corporate Releases

Company	Code	Release	Date
Discovery	DSY	Final	03 Sept
Impala Platinum	IMP	Final	03 Sept
Santan	SNT	Interim	03 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sibanye Stillwater Ltd	SSW	8.01%	-7.35%	APN	Aspen Pharmacare Hldgs Ltd
Thungela Resources Ltd	TGA	4.76%	-4.85%	RES	Resilient REIT Limited
Blu Label Unlimited	BLU	3.64%	-3.76%	DTC	Datatec Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
South32 Limited	S32	93.64%	-63.18%	SPP	The Spar Group Ltd
Glencore plc	GLN	92.29%	-53.20%	SAP	Sappi Ltd
Pan African Resource plc	PAN	84.60%	-51.22%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Goldfields	GFI	1625 ZARc	25 ZARc	ITE	Italtile
Standard Bank	SBK	902 ZARc	21 ZARc	ITE	Italtile
Spur	SUR	206 ZARc	40 ZARc	SBP	Sabvest Capital
DRDGOLD	DRD	120 ZARc	24 ZARc	GND	Grindrod
ADvTECH	ADH	53 ZARc	28 EURc	NRP	NEPI Rockcastle
			Last date to trade		*08 Sept*

All prices reflect the last trading day's performance.

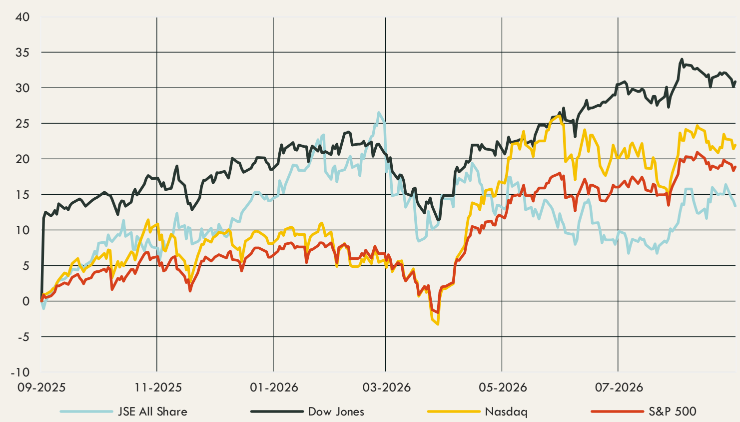
US Market Focus

Wall Street rebounded on Wednesday, partially recovering from a three-session decline as investors sought value after recent risk-off selling. All three major indices advanced, with the Russell 2000 outperforming after gaining 1.1%. Materials led sector gains, while real estate was the only S&P 500 sector to decline; airlines, precious-metal miners and regional banks also performed strongly. Semiconductor shares recovered, although the Philadelphia Semiconductor Index remains well below its late-June level, while software and services lagged amid concerns over potential AI disruption. Gains were tempered by the ongoing global bond sell-off, inflation concerns and renewed US-Iran hostilities. Separately, softer-than-expected ADP private payroll growth and downward revisions to core capital goods orders pointed to some moderation in labour demand and corporate spending.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53061.95	0.56%	1.10%	17.15%	10.40%
Nasdaq	26217.83	0.45%	3.33%	23.21%	12.80%
S&P 500	7666.60	0.46%	2.36%	19.50%	11.99%
Dollar Index	99.39	-0.23%	-0.27%	1.16%	1.43%

US Indices - Normalised % Performances



International Companies

Hewlett Packard Enterprise (HPE) +1.89%

Hewlett Packard Enterprise raised its FY 2026 outlook after third-quarter revenue climbed 33.7% to $12.21 billion, ahead of the $11.91 billion expected, while adjusted EPS of $1.11 beat estimates of $0.93. HPE now expects FY 2026 revenue growth of 34%–37%, up from 29%–33%, and adjusted EPS of $3.75–$3.85. FY 2027 guidance was also increased, with revenue growth forecast at 13%–17% and adjusted EPS growth at 16%–20%. AI-related demand across networking and servers remains a key growth driver, with enterprise adoption expected to support momentum beyond the current year. However, component supply remains constrained, particularly for memory. HPE also expanded its Oracle collaboration to deploy Juniper Networking equipment across Oracle's global AI data centres.

Snowflake (SNOW) -4.37%

Snowflake exceeded Wall Street expectations for its second quarter and raised its FY 2027 product revenue outlook as demand for cloud data infrastructure and AI offerings strengthened. Product revenue increased 37% to $1.49 billion, while total revenue reached $1.55 billion, ahead of the $1.48 billion analyst estimate. Adjusted EPS of $0.62 also surpassed expectations of $0.45. Snowflake now forecasts FY 2027 product revenue of $6.07 billion, up from its previous $5.84 billion guidance. Management said AI products contributed approximately half of the recent growth acceleration, with Cortex Code surpassing 9,100 accounts and CoWork reaching 5,800 accounts. Demand also remains supported by enterprises migrating legacy systems to the cloud, while Snowflake's five-year, $6 billion AWS agreement provides access to Graviton processors and AI infrastructure.

Europe and Asian Markets Focus

Europe

European equities slipped on Wednesday as elevated bond yields and renewed Middle East tensions revived concerns over energy-driven inflation. The STOXX 600 fell 0.2% to 645.94 points after touching a one-month low, with retailers leading declines after losing 2.3%. Europe's reliance on imported energy has heightened sensitivity to the conflict, although resilient corporate earnings have provided some support. German 10-year yields climbed to their highest since April 2011, while markets priced an almost certain 25-basis-point ECB rate increase next week and nearly 50 basis points of tightening by year-end. Fiscal concerns also intensified across heavily indebted economies. In Britain, government bond yields reached their highest since the global financial crisis, while mid-cap equities fell to a near one-month low as inflation and borrowing-cost concerns mounted.

Asia

Asian shares and bonds staged a relief rally on Thursday as investors digested stronger regional services data. Japan's S&P Global Services PMI rose to 52.5 in August from 51.2 in July, marking the fastest expansion in five months, supported by firmer domestic demand and faster growth in new business. Export demand remained weaker, with new export orders contracting for a fifth consecutive month and at the sharpest pace since November 2020. In China, the RatingDog General Services PMI increased to 51.4 from 50.4, extending the sector's expansion as domestic demand improved and employment rose for a fourth straight month. Separately, Australia's prudential regulator imposed additional capital and liquidity requirements on ING's local unit after it overstated its liquidity position and breached minimum requirements.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Grifols	GRFS	$0.27	$0.19	07 Sept
ChronoScale	CHRN	($0.06)	($1.24)	07 Sept
Oracle Corporation	ORCL	$1.40	$1.20	08 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8280.63	-0.26%	-2.69%	8.18%	1.61%
DAX 30	25839.33	-0.50%	0.82%	10.04%	5.51%
Eurostoxx 50	6362.20	0.04%	-0.06%	20.10%	9.86%
FTSE	10756.45	-0.30%	-1.03%	17.99%	8.31%
Hang Seng	25311.21	-0.07%	-2.21%	-0.73%	-1.25%
Nikkei 225	64325.64	-2.85%	-0.06%	52.03%	27.78%
Shanghai	3941.39	-0.97%	2.85%	2.16%	-0.69%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		244.00	7.71%	9.46%
Otto1890 BCI Stable A		170.00	10.59%	12.74%
Otto1890 BCI Equity A	Factsheets	483.00	9.67%	8.87%
Otto1890 BCI Flexible Income A		111.00	11.46%	12.02%
Otto1890 BCI Optimal Income A	Factsheets	107.00	---	---
Otto1890 BCI Core Income Fund		103.00	---	---

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		199.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	13.16%	14.74%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	13.83%	14.91%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	12.82%	14.46%

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Commodities & Currencies

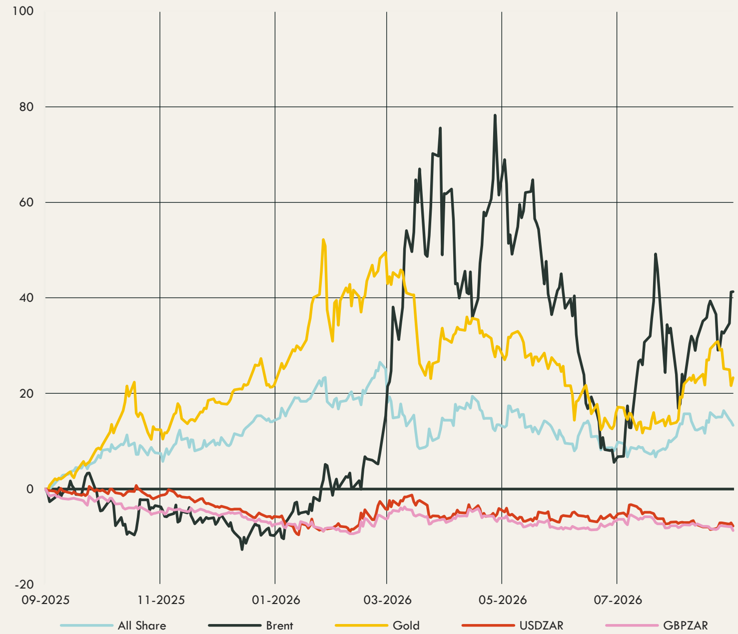
Commodities

Gold strengthened on Thursday as a softer US dollar and lower Treasury yields supported demand ahead of Friday's nonfarm payrolls report, which could influence expectations for the Federal Reserve's next policy move. Oil edged lower as investors assessed renewed US-Iran hostilities and the risk of further disruption to Middle Eastern supply. President Donald Trump said the latest US campaign would not continue for "too long", after strikes targeted Iranian radar and missile systems near the Strait of Hormuz. Shipping activity through the key waterway remained subdued, with four commodity vessels transiting compared with a 10-day average of around 13. Iran also expanded its list of non-compliant vessels, while the US said 17 million barrels of oil passed through the strait on Monday, the highest volume since the conflict began.

Currencies

The rand strengthened on Wednesday as the US dollar weakened following softer private payrolls data, reinforcing expectations that the Federal Reserve may adopt a more cautious policy path. The dollar remained under pressure on Thursday as the yen held gains after a sharp, brief surge in the previous session, which traders suspected may have reflected intervention by Japanese authorities. Elsewhere, the euro edged higher to around $1.1589, while sterling recovered modestly from a three-week low to trade near $1.3482. Investor attention is now firmly on Friday's US nonfarm payrolls report, with economists expecting employment to increase by 56,000 after July's surprise 23,000 decline. The unemployment rate is forecast to remain unchanged at 4.1%, making the release important for near-term Federal Reserve expectations and currency direction.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.28%	95.24	0.05%	5.72%	56.36%
Gold	0.89%	4387.80	1.38%	8.52%	1.61%
Palladium	0.29%	1366.00	3.56%	6.71%	-16.40%
Platinum	0.75%	1767.60	1.08%	7.38%	-13.92%
Silver	0.94%	65.33	1.97%	13.41%	-8.74%
USDZAR	-0.06%	16.06	-0.71%	-3.01%	-3.07%
GBPZAR	0.01%	21.65	-0.93%	-3.02%	-2.93%
EURZAR	-0.74%	18.75	0.10%	-1.75%	-3.72%
AUDZAR	-0.08%	11.51	-0.35%	-1.03%	4.13%
EURUSD	0.07%	1.16	-0.04%	0.55%	-1.34%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
09:15	SA	S&P Global PMI	50.5	50.3
09:55	EU	German Final Services PMI	48.5	48.5
10:00	EU	Final Services PMI	51.7	51.7
14:30	US	Unemployment Claims	205K	203K
16:00	US	ISM Services PMI	54.2	54.1

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.77%	-3	4	51
United Kingdom	5.23%	1	18	43
Germany	3.37%	3	17	59
Japan	2.96%	-3	17	134
South African 10Y	8.82%	-2	18	-83

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:15	US	ADP Non-Farm Employment Change	47K	38K
16:30	US	Crude Oil Inventories	-0.4M	-4.5M
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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