South African Focus

South African equities ended Friday sharply higher, with the JSE All Share gaining 1.92% to 117,518.36 and the Top 40 advancing 2.18% to 109,593.01. The local market was closed on Monday for the Women's Day public holiday. Investors now turn to manufacturing and second-quarter employment data today, followed by mining production figures on Thursday, for further indications of domestic economic momentum. South Africa's net foreign reserves increased to US$71.76 billion in July from US$71.34 billion in June. Elsewhere, Premier Foods' planned fruit-canning closure raised employment and agricultural supply-chain concerns, while the FSCA is investigating possible market manipulation involving small share trades used to influence larger contracts-for-difference positions.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	117518.36	1.92%	6.49%	16.52%	1.46%
Top 40	109593.01	2.18%	7.47%	17.22%	1.50%
Financial 15	26911.43	-0.17%	3.28%	27.16%	8.20%
Industrial 25	132175.84	1.13%	1.29%	-4.86%	-4.59%
Resource 10	124691.32	5.67%	19.01%	38.27%	0.84%
Alsi	109514.00	2.17%	7.27%	16.94%	1.17%
Mid Cap	107328.76	0.38%	2.65%	8.14%	-5.43%
Small Cap	108949.17	0.03%	-0.73%	15.75%	0.92%
Banks	17217.26	-0.23%	4.04%	34.82%	11.64%

SENS Announcements

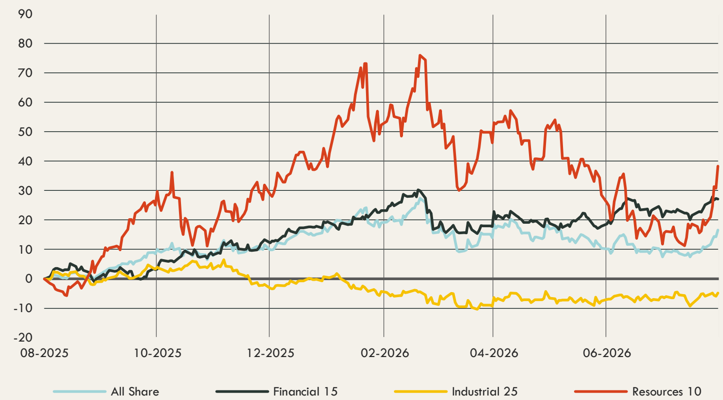
Thungela Resources (TGA) -1.55%
Thungela Resources expects earnings per share of R10.75–R11.10 for the six months ended June 2026, representing an increase of 457%–475% from R1.93 a year earlier. Attributable earnings are forecast between R1.3 billion and R1.4 billion. Headline earnings per share are expected to rise 140%–158% to R4.60–R4.95, with headline earnings of R580 million–R630 million. Reported earnings include a R1.0 billion non-cash profit from the sale of the Kleinkopje mining right, which is excluded from headline earnings. Thungela said performance continued to reflect volatile market conditions, while several areas of judgement remain under final review. Interim results are scheduled for release on 17 August 2026.

Spur Corporation (SUR) +0.00%
Spur Corporation expects reported earnings to decline after recognising a R129.5 million provision relating to its arbitration dispute with GPS Food Group, including R74.6 million in damages, interest and estimated legal costs. EPS is expected to fall 31%–41% to 199.13–232.88 cents, while HEPS should decline 34%–43% to 193.73–224.32 cents. Excluding the non-recurring provision, adjusted HEPS is forecast to increase 5%–13% to 356.87–384.06 cents, reflecting stronger underlying trading performance. Spur intends to appeal the arbitration award, with a hearing scheduled for February 2027. Management said existing cash reserves are sufficient to cover the provision, leaving liquidity and dividend declarations unaffected. Annual results are due on 20 August 2026.

Eastern Platinum (EPS) -43.20%
Eastern Platinum will appoint chairman Changyu Liu as interim President and Chief Executive Officer from 13 August 2026, succeeding Wanjin Yang. The company said operations will continue in the ordinary course and are not expected to be affected by the leadership change, adding that the transition is unrelated to operational performance or financial reporting. Eastplats has begun a search for a permanent President and CEO and will provide a further update once the process advances. The company owns PGM and chrome assets across South Africa's Bushveld Complex, including the Crocodile River Mine, where it currently mines and processes ore from the Zandfontein underground section to produce PGM and chrome concentrates.

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
Super Group Ltd	SPG	-0.66%	1.66%	WBC	We Buy Cars Hlds Ltd
South32 Limited	S32	-1.01%	2.10%	DCP	Dis-Chem Pharmacies Ltd
NEPI Rockcastle N.V.	NRP	-1.63%	2.53%	KIO	Kumba Iron Ore Ltd
Capitec Bank Hldgs Ltd	CPI	-1.68%	3.88%	WHL	Woolworths Holdings Ltd
Firstrand Ltd	FSR	-1.80%	4.69%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Merafe Resources	MRF	Interim	11 Aug
AECI	AFE	Interim	11 Aug
Weaver Fintech	WVR	Interim	12 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	9.71%	-3.18%	SRE	Sirius Real Estate Ltd
Gold Fields Ltd	GFI	8.82%	-3.03%	HCI	Hosken Cons Inv Ltd
Sappi Ltd	SAP	8.67%	-2.55%	SPP	The Spar Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	115.08%	-56.93%	SPP	The Spar Group Ltd
Sasol Limited	SOL	107.61%	-48.14%	TFG	The Foschini Group Limited
Glencore plc	GLN	78.06%	-47.40%	BLU	Blu Label Unlimited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Acsion	ACS	24 ZARc	---	---	---
Adcorp	ADR	46 ZARc	---	---	---
Omnia	OMN	470 ZARc	---	---	---
Omnia (Special)	OMN	280 ZARc	---	---	---
Master Drilling	MDI	40 ZARc	---	---	---

Last Date to Trade *11 Aug*

Contact Us | Tel +27 11 809 7500 | info@otto1890.com | www.otto1890.com | 140 West St, Sandown, Sandton, 2196

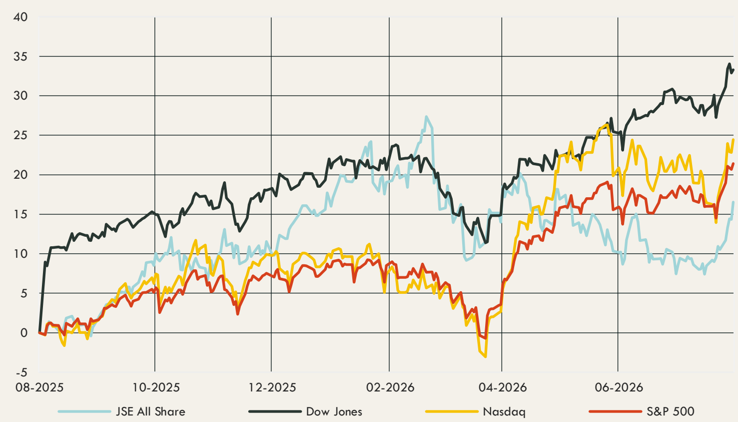
US Market Focus

US equities ended lower on Monday as renewed uncertainty over reopening the Strait of Hormuz weighed on sentiment and semiconductor shares came under pressure. The S&P 500 and Nasdaq retreated from recent highs after President Donald Trump demanded compensation from Iran, complicating prospects for a broader agreement. Intel fell 4.1% after announcing plans to raise US$15 billion through a share sale, adding to weakness across chipmakers. Investors also reassessed the Federal Reserve outlook after July payrolls unexpectedly declined by 23,000, reducing expectations for a September rate increase to around 52%. Earnings remain supportive, with roughly 85% of reporting S&P 500 companies beating estimates, while Cisco and Applied Materials report later this week.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53975.98	-0.11%	2.54%	22.19%	12.30%
Nasdaq	26605.36	-0.32%	1.23%	24.03%	14.47%
S&P 500	7753.11	-0.06%	2.35%	21.34%	13.26%
Dollar Index	99.68	0.21%	-1.08%	1.62%	1.73%

US Indices - Normalised % Performances



International Companies

Nvidia (NVDA) -2.86%

Nvidia has partnered with six major financial institutions to establish compute-financing platforms targeting more than US$500 billion in third-party capital for artificial-intelligence infrastructure. The company signed agreements with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR, while CEO Jensen Huang said Nvidia could backstop up to US$125 billion, or 25% of potential transactions. The initiative is designed to expand access to Nvidia-based computing capacity for AI developers, enterprises, governments and cloud providers, while creating long-duration investment opportunities for institutional capital. Nvidia said the platforms should provide dedicated pools of funding at attractive rates, although individual commitments, detailed financial terms and the timetable for deploying the capital were not disclosed.

Intel (INTC) -4.06%

Intel plans to raise US$15 billion through a share sale to help fund the expansion of its contract chip-manufacturing business as it invests heavily in new facilities and advanced packaging capacity. The group is seeking to challenge foundry leader TSMC while responding to stronger demand for processors linked to artificial-intelligence workloads. Bloomberg reported that the offering could increase to about US$20 billion, with investor demand exceeding US$100 billion, although Reuters could not independently verify those figures. Intel raised its 2026 capital-expenditure forecast to US$20 billion in July and recently committed €5 billion to expand its Irish manufacturing hub. The company will also give underwriters an option to purchase up to US$2.25 billion in additional shares.

Europe and Asian Markets Focus

Europe

European equities were little changed on Monday, with the STOXX 600 holding near its record high at 660.45 as investors awaited eurozone employment and US inflation data. Energy shares led gains, rising 1.3% as oil prices advanced for a fourth consecutive session amid continued Middle East uncertainty. London markets eased after last week's gains, while Imperial Brands declined following reports of planned job cuts. Attention is also turning to Thursday's UK GDP release, with the economy expected to have expanded 1.1% year on year in the second quarter. Labour-market conditions showed tentative improvement in July, as permanent job placements stabilised and starting salaries increased at a faster pace.

Asia

Asian equities traded cautiously on Tuesday as investors remained focused on uncertainty surrounding the global inflation outlook. Singapore sharply upgraded its 2026 growth forecast to 4.5%–5.5%, from 2%–4%, after stronger-than-expected first-half performance and continued support from AI-related industries and exports. The government said the economic impact of the US-Iran conflict had been less severe than initially feared as inventory drawdowns and alternative energy sources limited the increase in global energy prices. Separately, Chinese robotics company Unitree said its US$900 million Shanghai initial public offering was more than 8,000 times oversubscribed by retail investors, underscoring intense demand for exposure to the country's robotics and artificial-intelligence sector.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Sea Limited	SE	$0.78	$0.65	11 Aug
CoreWeave	CRWV	($1.67)	($0.54)	11 Aug
Cisco Systems	CSCO	$0.99	$0.81	12 Aug
Applied Materials	AMAT	$3.36	$2.48	13 Aug
Nu Holdings	NU	$0.20	$0.14	13 Aug
Freedom Holding	FRHC	---	$0.50	14 Aug
RLX Technology	RLX	---	$0.02	14 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8726.03	0.13%	4.64%	12.70%	7.07%
DAX 30	26323.88	0.02%	5.01%	8.94%	7.49%
Eurostoxx 50	6545.50	0.29%	4.43%	22.52%	13.02%
FTSE	10862.50	-0.35%	3.48%	19.42%	9.38%
Hang Seng	25937.49	1.05%	7.29%	4.34%	1.20%
Nikkei 225	66970.22	2.08%	-2.32%	60.14%	33.04%
Shanghai	3966.59	0.67%	-0.74%	9.12%	-0.06%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		250.00	13.10%	9.97%
Otto1890 BCI Stable A		173.00	13.75%	13.16%
Otto1890 BCI Equity A	Factsheets	495.00	14.30%	9.00%
Otto1890 BCI Flexible Income A		111.00	12.72%	12.32%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.18%	7.49%
Otto1890 BCI Core Income Fund		103.00	9.05%	9.31%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		206.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	15.61%	14.64%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	16.25%	14.95%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		151.00	15.38%	14.67%

Commodities & Currencies

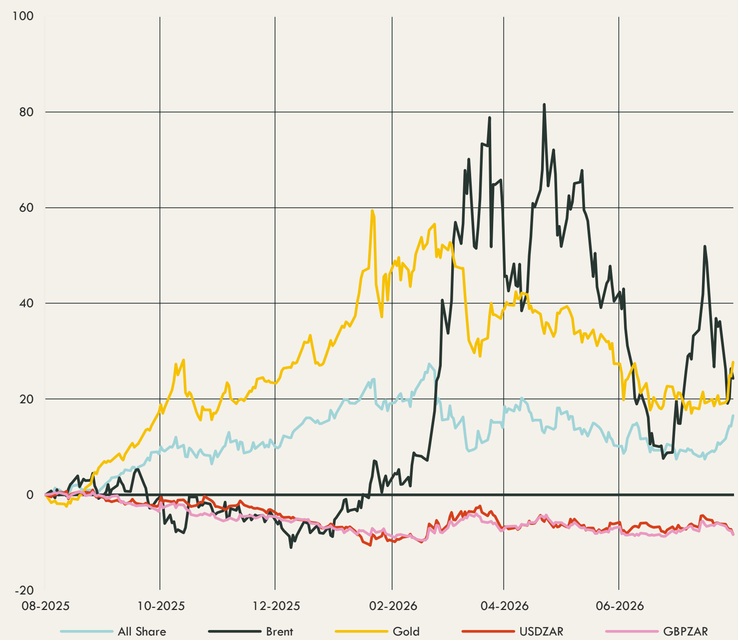
Commodities

Gold advanced for a third consecutive session on Tuesday, reaching its highest level in more than two months as investors positioned ahead of US inflation data for further guidance on the interest-rate outlook. Oil prices steadied near one-week highs as fading prospects for a US-Iran agreement kept supply risks elevated. Brent and US crude had risen on Monday after President Donald Trump demanded compensation from Iran, complicating efforts to secure a peace deal and reopen the Strait of Hormuz. Trump later said the US had control of the waterway and had cleared Iranian mines. Supply concerns were reinforced after Saudi Aramco postponed the restart of its 400,000-barrel-per-day Jazan refinery to 30 August following Houthi attacks.

Currencies

The South African rand weakened modestly against the US dollar on Monday, while sterling was little changed against both the dollar and euro as investors awaited UK growth data and developments surrounding the Strait of Hormuz. The yen steadied at around ¥158.93 per dollar after weakening sharply in the previous session, having surrendered almost half of the gains triggered by recent coordinated US-Japan intervention. The Australian dollar traded near an eight-week high ahead of the Reserve Bank of Australia's policy decision. The US dollar was broadly steady as higher oil prices supported demand amid fading hopes for a US-Iran agreement. Attention now turns to Wednesday's US CPI report, followed by producer prices and retail sales later this week.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.17%	87.86	6.82%	15.59%	44.25%
Gold	0.65%	4389.63	1.11%	6.53%	1.65%
Palladium	0.47%	1387.00	0.33%	8.35%	-15.12%
Platinum	0.34%	1763.90	0.35%	8.09%	-14.10%
Silver	0.13%	65.71	3.38%	9.76%	-8.21%
USDZAR	0.01%	16.19	0.33%	-0.91%	-2.27%
GBPZAR	-0.02%	21.88	0.48%	0.17%	-1.90%
EURZAR	0.00%	18.69	-0.90%	0.47%	-4.01%
AUDZAR	0.00%	11.43	0.18%	0.82%	3.38%
EURUSD	0.00%	1.15	-0.13%	1.14%	-1.72%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
11:30	SA	Unemployment Rate	33.10%	32.70%
11:30	SA	Unemployed Persons	8.3m	8.1m
11:30	SA	Manufacturing Production MoM	-1.60%	1.10%
11:30	SA	Manufacturing Production YoY	-2.30%	-4.30%
14:15	US	ADP Weekly Employment Change	---	---

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.71%	6	15	42
United Kingdom	4.99%	7	12	39
Germany	3.18%	5	11	49
Japan	2.79%	2	8	132
South African 10Y	8.47%	-8	-5	-116

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:30	EU	Sentix Investor Confidence	-0.70	0.9
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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