South African Focus

South African equities declined on Tuesday, with the JSE All Share falling 1.34% to 115,942.72 and the Top 40 losing 1.38% to 108,085.60. Domestic data added to the weaker tone as the unemployment rate rose to 33.6% in Q2 from 32.7% previously, reaching a four-year high and exceeding the 32.6% consensus estimate. Manufacturing output also contracted 1.7% year on year in June, following a revised 4.4% decline in May. In corporate news, Merafe Resources reported a 64% increase in half-year headline earnings to R518m from R315m, supported by higher chrome ore prices and stronger sales, which helped offset lower ferrochrome production.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115942.72	-1.34%	5.06%	15.22%	0.10%
Top 40	108085.60	-1.38%	5.99%	15.87%	0.10%
Financial 15	26539.82	-1.38%	1.85%	24.49%	6.70%
Industrial 25	128395.10	-2.86%	-1.61%	-7.47%	-7.32%
Resource 10	124695.80	0.00%	19.02%	40.45%	0.85%
Alsi	107922.00	-1.45%	5.71%	15.57%	-0.30%
Mid Cap	106707.40	-0.58%	2.06%	8.54%	-5.98%
Small Cap	107678.64	-1.17%	-1.89%	14.67%	-0.25%
Banks	17004.78	-1.23%	2.75%	31.74%	10.27%

SENS Announcements

Gold Fields (GFI) -1.57%
Gold Fields expects H1 2026 HEPS of US$1.98–US$2.18, up 72%–90% year on year, while EPS is forecast at US$1.97–US$2.17, 71%–89% higher. Adjusted free cash flow before discretionary investments is expected to rise 91%–111% to US$2.39bn–US$2.64bn, supported by higher gold-equivalent sales and realised gold prices. H1 attributable production increased 12% to 1.26Moz, although AISC rose 13% to US$1,900/oz. Gold Fields retained full-year production guidance of 2.4Moz–2.6Moz, with output expected at the upper end, while AIC is anticipated towards the lower end of US$2,075–US$2,300/oz. Windfall project capital is expected at the upper end of US$1.7bn–US$1.9bn.

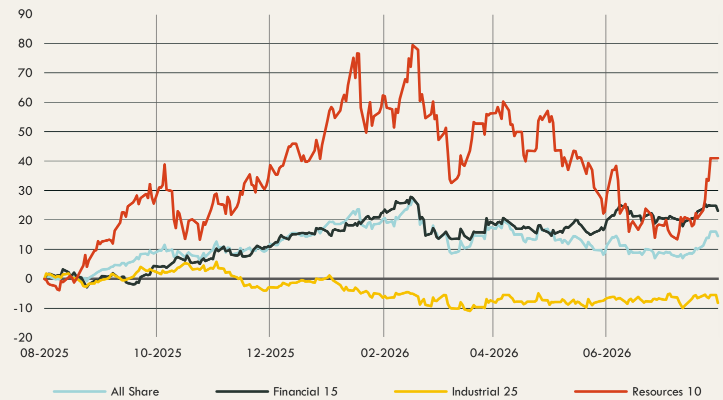
Northam Platinum (NPH) -0.61%
Northam Platinum delivered record FY2026 performance, with own-operation refined PGM production rising 4.4% to 938,754oz 4E and metal sales increasing 8.0% to 1.09Moz. Revenue surged 64.1% to a record R54.0bn, supported by a 57.4% increase in the rand 4E basket price and higher sales volumes. Operating profit rose 293.8% to R14.2bn, while Eland generated its first operating profit at 60% of steady-state production. HEPS is expected between 3,006.1c and 3,082.3c, versus 380.8c previously. Unit cash costs increased 6.4% to R27,376/4E oz. The group ended the year in a net cash position, with R16.0bn of available banking facilities remaining fully undrawn.

MTN Group (MTN) -5.99%
MTN expects H1 2026 EPS of 377c–431c, down 20%–30% from 539c, while HEPS is forecast at 580c–645c, representing a decline of up to 10%. Adjusted HEPS, which excludes non-operational items, is expected to increase 18%–23% to 775c–808c. Reported earnings were affected by impairment losses of 213c, largely related to Iran, alongside 52c from hyperinflation and 126c of foreign-exchange losses. MTN reported service-revenue growth in line with medium-term guidance, strong EBITDA margin expansion and free-cash-flow growth, despite pressure in Nigerian fintech and South African prepaid voice. The Group also reported progress on the IHS acquisition, with regulatory approvals remaining the outstanding condition precedent.

AECI (AFE) -11.95%
AECI reported a 4% decline in H1 2026 revenue from continuing operations to R15.07bn, while profit from continuing operations increased 20% to R837m and EBITDA rose 2% to R1.61bn. EPS advanced 18% to 348c and HEPS increased 8% to 653c. The interim dividend was raised 16% to 116c per share from 100c previously. Net debt declined to R1.74bn from R2.92bn at June 2025, while return on invested capital improved to 13% from 10%. Cash generation weakened, however, with free cash outflow of R952m compared with a R251m inflow previously, alongside a R1.54bn increase in working-capital lock-up from December 2025.

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
Compagnie Fin Richemont	CFR	-0.63%	0.37%	WBC	We Buy Cars Hlds Ltd
NEPI Rockcastle N.V.	NRP	-2.12%	0.47%	WHL	Woolworths Holdings Ltd
Capitec Bank Hldgs Ltd	CPI	-2.28%	2.00%	DCP	Dis-Chem Pharmacies Ltd
Investec Ltd	INL	-2.30%	2.34%	KIO	Kumba Iron Ore Ltd
Super Group Ltd	SPG	-2.54%	3.25%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Weaver Fintech	WVR	Interim	12 Aug
Eastern Platinum	EPS	Interim	13 Aug
Trustco Group	TTO	Interim	13 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	6.51%	-11.95%	AFE	AECI Limited
Sasol Limited	SOL	5.03%	-6.08%	KAP	KAP Limited
Pan African Resource plc	PAN	4.10%	-5.99%	MTN	MTN Group Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	122.72%	-58.11%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	114.71%	-47.82%	SAP	Sappi Ltd
Glencore plc	GLN	79.07%	-47.46%	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*

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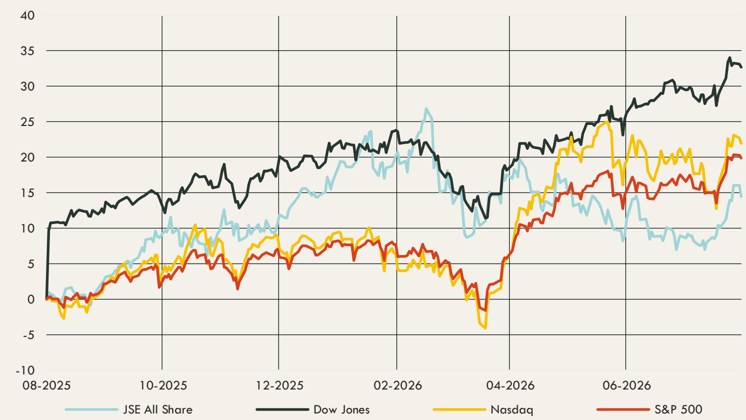
US Market Focus

Wall Street ended lower on Tuesday as fading expectations for a US-Iran agreement weighed on sentiment and renewed concerns over Middle East stability. Amazon declined 2.1%, Alphabet fell 3.8% and SpaceX lost almost 4%, pressuring the major indices. Iran reiterated that the Strait of Hormuz would remain closed unless the US accepted its conditions for ending the conflict, reinforcing concerns over energy supplies and inflation. Despite the pullback, recent strong earnings and evidence that heavy AI infrastructure investment is generating returns have supported equities. Attention now shifts to US consumer and producer inflation data, which will be important for Federal Reserve expectations, with traders divided over the prospect of a September interest-rate increase.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53791.85	-0.34%	2.19%	22.32%	11.92%
Nasdaq	26445.45	-0.60%	0.62%	23.66%	13.78%
S&P 500	7728.20	-0.32%	2.02%	21.26%	12.89%
Dollar Index	99.75	0.04%	-1.02%	1.43%	1.80%

International Companies

CoreWeave (CRWV) +2.42%

CoreWeave raised its 2026 revenue, adjusted operating profit and capital expenditure forecasts after second-quarter results exceeded expectations, supported by accelerating demand for AI cloud computing capacity. Revenue more than doubled to US$2.58bn, ahead of the US$2.56bn estimate, while the adjusted loss of US$1.03 per share was narrower than the US$1.20 expected. Revenue backlog increased to US$104.2bn from US$99.4bn in the first quarter, with more than US$25bn of additional customer commitments secured during the current quarter. More than half of the backlog relates to contracts already in delivery. Capital expenditure rose to US$9.4bn from US$6.8bn sequentially as CoreWeave expands capacity to meet growing enterprise AI demand.

Super Micro Computer (SMCI) +0.45%

Super Micro Computer forecast fiscal 2027 revenue of US$65bn–US$72bn, comfortably above the US$52.5bn analyst consensus, supported by continued demand for AI-optimised servers and data-centre infrastructure. Fourth-quarter revenue nearly doubled to US$11.12bn, although this fell short of the US$11.55bn estimate and was near the bottom of prior guidance, reflecting customer delays related to power, cooling and networking. Gross margin reached 17.5%, exceeding both the preliminary 15%–17% range and earlier guidance, helped by a stronger customer and product mix. Customer concentration also broadened, with nine clients generating more than US$1bn of annual revenue each in fiscal 2026, compared with four a year earlier.

Europe and Asian Markets Focus

Europe

European shares finished broadly unchanged on Tuesday, with the STOXX 600 flat at 660.51 and remaining close to record highs. Strong corporate earnings continued to support sentiment, although uncertainty around energy flows through the Strait of Hormuz limited gains. Among individual stocks, Alcon rose 4.7% after raising its full-year earnings forecast, while ISS gained 4.4% after half-year results exceeded expectations. Separately, Norway's US$2.3tn sovereign wealth fund disclosed a 0.05% stake in SpaceX valued at US$1.22bn as of 30 June. In the UK, the Office for National Statistics indicated November 2027 as the most likely date for transitioning its primary labour-market measure to the new Transformed Labour Force Survey.

Asia

Asian equities are modestly firmer this morning, although gains remain cautious ahead of US inflation data and amid renewed geopolitical tensions. Japanese sentiment improved, with the Reuters Tankan manufacturing index rising to +18 in August from +13, its strongest level since March, supported by semiconductor-related industries, while non-manufacturing confidence increased to +28. Regional technology shares remain under scrutiny after foreign investors sold Asian equities for a ninth consecutive month in July, particularly in Taiwan and South Korea, amid concerns over AI spending and chip demand. In Australia, Commonwealth Bank reported record full-year cash earnings but warned of weaker mortgage demand and slowing economic activity. Sentiment was also tempered after North Korea fired a ballistic missile towards waters east of the Korean Peninsula.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
XP	XP	$0.51	$0.43	17 Aug
Fabrinet	FN	$3.69	$2.43	17 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8714.94	-0.13%	4.51%	13.20%	6.94%
DAX 30	26391.42	0.26%	5.28%	9.59%	7.76%
Eurostoxx 50	6563.70	0.28%	4.72%	23.02%	13.34%
FTSE	10844.19	-0.17%	3.30%	18.78%	9.19%
Hang Seng	25652.82	-1.10%	6.11%	3.00%	0.09%
Nikkei 225	66970.22	0.00%	-2.32%	60.14%	33.04%
Shanghai	3934.09	-0.82%	-1.55%	7.86%	-0.88%

Local Otto1890 Funds

Funds	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund	250.00	12.28%	9.87%
Otto1890 BCI Stable A	173.00	13.11%	13.01%
Otto1890 BCI Equity A	495.00	13.88%	9.18%
Otto1890 BCI Flexible Income A	111.00	12.30%	12.25%
Otto1890 BCI Optimal Income A	106.00	7.16%	7.49%
Otto1890 BCI Core Income Fund	103.00	9.07%	9.33%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		203.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		170.00	16.01%	14.64%
Otto1890 BCI Horizon Multi Managed Acc D		163.00	16.45%	14.94%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		151.00	15.20%	14.55%

Commodities & Currencies

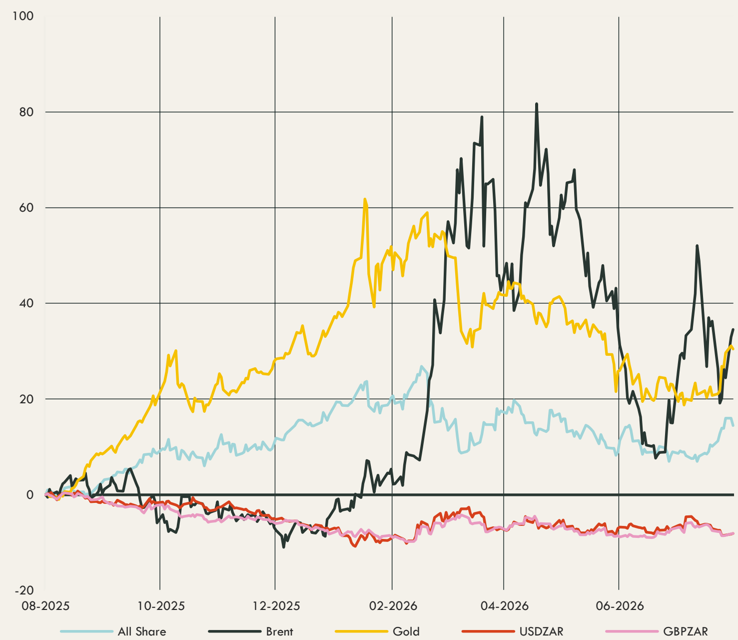
Commodities

Oil prices advanced on Wednesday as renewed doubts over a US-Iran peace agreement and attacks on shipping raised concerns about Middle East supply disruptions. Traffic through the Strait of Hormuz fell to six vessels on Monday, compared with a 10-day average of around 11 and pre-war daily levels of 125–140 vessels. Iran said the waterway would remain closed unless its conditions for ending the conflict were met. Supply concerns outweighed industry data showing US crude inventories increased by about 9.1 million barrels last week, while gasoline and distillate stocks declined. The EIA expects roughly 600,000 barrels per day of Middle East crude supply disruptions to persist through end-2027. Gold also strengthened as geopolitical tensions supported safe-haven demand.

Currencies

Currency markets remain subdued ahead of Wednesday's US inflation release, with the dollar index edging 0.1% higher to 99.858 in early Asian trade. The yen was little changed at ¥159.335/$, near its weakest level this month despite recent joint US-Japanese intervention, while the euro held at $1.1537. Sterling traded cautiously against both the dollar and euro as investors awaited key US and UK data amid thin European summer liquidity. The rand remained steady on Tuesday near its strongest level in five months, despite weaker South African employment and manufacturing data. Currency markets are focused on US inflation for further guidance on Federal Reserve policy after last week's softer-than-expected employment report left the interest-rate outlook uncertain.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.96%	88.94	1.23%	17.01%	46.02%
Gold	0.79%	4367.95	-0.49%	6.00%	1.15%
Palladium	0.26%	1367.50	-1.41%	6.82%	-16.31%
Platinum	0.66%	1753.70	-0.58%	7.47%	-14.60%
Silver	1.09%	64.68	-1.57%	8.03%	-9.65%
USDZAR	-0.12%	16.21	0.10%	-0.81%	-2.18%
GBPZAR	-0.14%	21.89	0.05%	0.22%	-1.85%
EURZAR	-0.11%	18.69	0.01%	0.48%	-4.00%
AUDZAR	-0.19%	11.44	0.14%	0.96%	3.52%
EURUSD	-0.06%	1.15	-0.02%	1.12%	-1.74%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Core CPI m/m	0.20%	0.00%
14:30	US	Core CPI y/y	2.50%	2.60%
14:30	US	CPI m/m	0.10%	-0.40%
14:30	US	CPI y/y	3.40%	3.50%
20:00	US	Federal Budget Balance	-348.3b	-120.3b

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.68%	-2	13	40
United Kingdom	4.96%	-2	9	40
Germany	3.16%	-2	9	46
Japan	2.81%	2	10	135
South African 10Y	8.58%	11	10	-109

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:30	SA	Unemployment Rate	33.10%	33.60%
11:30	SA	Unemployed Persons	8.3m	8.48m
11:30	SA	Manufacturing Production MoM	-1.60%	0.90%
11:30	SA	Manufacturing Production YoY	-2.30%	-1.70%
14:15	US	ADP Weekly Employment Change	---	8.3k

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