South African Focus

South African equities weakened on Wednesday, with the JSE All Share declining 0.83% to 114,980.89 and the Top 40 falling 0.81% to 107,214.40. Shoprite Holdings said it expects annual headline earnings to increase by as much as 14.7%, supported by continued sales growth and expansion in its core grocery operations. Merchandise sales from continuing operations for the 52 weeks ended 28 June rose 7.2% to approximately R270.8 billion from R252.7 billion a year earlier. Investors are now awaiting June mining production data for further indications on domestic economic conditions. Separately, the Constitutional Court rejected a direct application to appeal a lower-court ruling that halted public hearings by a committee investigating whether the president should face impeachment proceedings.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114980.89	-0.83%	4.19%	13.54%	-0.74%
Top 40	107214.40	-0.81%	5.14%	14.29%	-0.71%
Financial 15	26418.86	-0.46%	1.39%	22.56%	6.22%
Industrial 25	124558.32	-2.99%	-4.55%	-10.93%	-10.09%
Resource 10	125915.73	0.98%	20.18%	42.36%	1.83%
Alsi	107030.00	-0.83%	4.84%	13.99%	-1.12%
Mid Cap	105831.74	-0.82%	1.22%	6.68%	-6.75%
Small Cap	106540.16	-1.06%	-2.93%	12.11%	-1.31%
Banks	16923.86	-0.48%	2.26%	29.31%	9.74%

SENS Announcements

Shoprite (SHP) +8.20%

Shoprite's core Supermarkets RSA business, contributing 84.5% of Group sales, increased sales by 7.1%, adding R15.2 billion year on year, while like-for-like sales rose 2.0%. Internal selling price inflation remained subdued at 0.8%, below food and non-alcoholic beverages inflation of 3.9%. Checkers and Checkers Hyper sales grew 10.0%, while Shoprite and Usave increased 4.3%. Sixty60 sales advanced 34.5% to R25.5 billion, while adjacent businesses grew 57.4%. Supermarkets Non-RSA sales rose 11.0% in rand terms and 7.1% in constant currency. The Group opened a net 262 Supermarkets RSA stores during the year, taking the total to 2,839, while pharmacy sales increased 9.2% overall. No shares were repurchased during the reporting period.

Impala Platinum (IMP) +0.56%

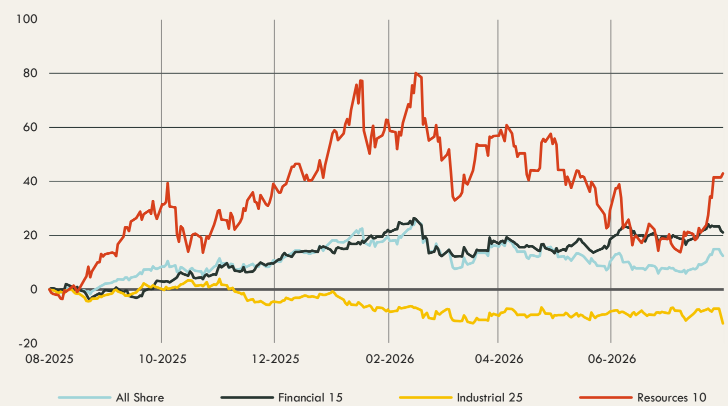
Implats expects materially stronger earnings for the year ended 30 June 2026, supported by improved precious and base metal pricing. Achieved revenue per 6E ounce sold increased 51% to R38,116, while refined and saleable 6E production rose 5% to 3.56 million ounces. Group EBITDA increased to approximately R43.6 billion and free cash generated improved to R22 billion. Headline earnings are expected at R21.8–R23.8 billion, with HEPS of 2,429–2,652 cents, versus R0.7 billion and 82 cents previously. Basic earnings are forecast at R30–R32 billion, including an R8.1 billion impairment reversal. Stock-adjusted Group unit costs increased 8% to R24,249 per 6E ounce. Results are expected around 3 September 2026.

Resilient REIT (RES) +0.24%

Resilient declared an interim dividend of 274.38 cents per share for the six months ended June 2026, up 11.7% year on year, while headline earnings per share increased to 281.78 cents from 226.23 cents. Revenue rose to R1.99 billion and South African like-for-like net property income increased 6.0%, with portfolio vacancies stable at 1.9%. Retail sales increased 2.9%, while lease renewals and new leases were concluded at an average 3.2% above previous rentals. The loan-to-value ratio improved to 36.1% from 37.8%. Resilient reaffirmed FY2026 guidance for distribution growth of at least 9%, implying a minimum distribution of 534.56 cents per share, despite lower South African base-rate benefits not recurring in the second half.

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
Shoprite Holdings Ltd	SHP	0.00%	0.04%	KIO	Kumba Iron Ore Ltd
NEPI Rockcastle N.V.	NRP	-1.98%	0.05%	WHL	Woolworths Holdings Ltd
Investec Ltd	INL	-2.76%	0.44%	WBC	We Buy Cars Hlds Ltd
Capitec Bank Hldgs Ltd	CPI	-2.94%	1.78%	DCP	Dis-Chem Pharmacies Ltd
Investec plc	INP	-3.20%	2.11%	SPP	The Spar Group Ltd

Expected Corporate Releases

Company	Code	Release	Date
Eastern Platinum	EPS	Interim	13 Aug
Trustco Group	TTO	Interim	13 Aug
Lighthouse Properties plc	LTE	Interim	13 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Shoprite Holdings Ltd	SHP	8.20%	-11.35%	GND	Grindrod Ltd
KAP Limited	KAP	7.29%	-8.04%	OMN	Omnia Holdings Ltd
Shaftesbury Capital plc	SHC	2.44%	-7.73%	PRX	Prosus N.V.

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	97.65%	-58.11%	SPP	The Spar Group Ltd
Grindrod Ltd	GND	89.85%	-49.30%	TFG	The Foschini Group Limited
Glencore plc	GLN	77.60%	-48.95%	SAP	Sappi Ltd

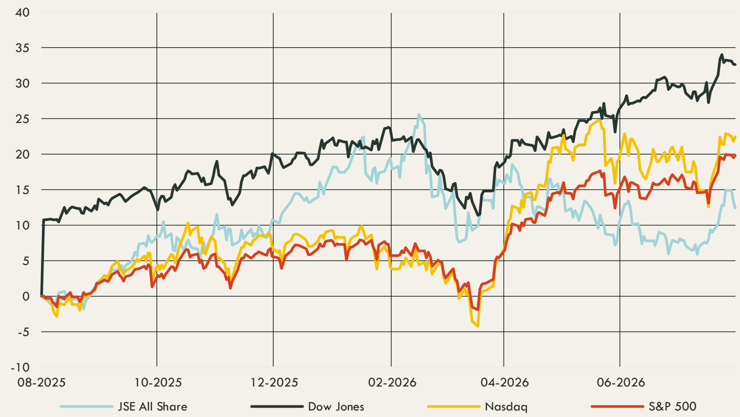
Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Valterra Platinum	VAL	---	---	INP	Investec Plc
Kumba Iron Ore	KIO	---	---	MNP	Mondi Plc
AngloGold Ashanti plc	ANG	---	---	AGL	Anglo American Plc
Greencoat Renewables plc	GCT	---	---	---	---
Investec	INL	---	---	---	---
			Last Date to Trade		***18 Aug***

US Market Focus

The S&P 500 and Nasdaq closed higher on Wednesday as stronger results from artificial-intelligence infrastructure companies and benign US inflation supported sentiment. July consumer prices increased only modestly as gasoline costs fell for a second consecutive month, while underlying inflation remained subdued, reinforcing expectations that the Federal Reserve will leave rates unchanged in September. Traders assigned a 62% probability to a September hold, compared with previously balanced expectations between a hike and no change. AI-related shares led gains, with Super Micro Computer rising 19% after forecasting fiscal 2027 revenue above expectations. Nebius Group surged 34% following better-than-expected second-quarter results, while IREN gained almost 10% and Applied Digital advanced 4.9%.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53770.27	-0.04%	2.15%	20.94%	11.87%
Nasdaq	26588.49	0.54%	1.17%	22.63%	14.40%
S&P 500	7748.50	0.26%	2.29%	20.21%	13.19%
Dollar Index	99.85	0.15%	-0.92%	1.98%	1.90%

International Companies

Cisco Systems (CSCO) +2.86%

Cisco forecast fiscal 2027 revenue above Wall Street expectations, signalling confidence that demand for artificial-intelligence networking equipment will continue supporting growth. Fourth-quarter revenue increased 17.6% to $17.25 billion, ahead of estimates of $16.82 billion. AI infrastructure orders from hyperscale customers reached $4 billion in the quarter ended 25 July, taking fiscal 2026 orders to $9.3 billion as cloud providers and enterprises expanded infrastructure for generative AI workloads. Cisco expects first-quarter adjusted gross margin of 65%–66%, slightly below the 66.10% market estimate. Shares initially rose 3% in extended trading before falling more than 4%, reflecting elevated investor expectations after the stock had gained more than 60% since the start of the year.

Coherent (COHR) +8.24%

Coherent reported fourth-quarter revenue of $2.05 billion, ahead of the $1.99 billion analyst estimate, while adjusted earnings of $1.74 per share exceeded expectations of $1.61. Data centre and communications revenue rose to $1.62 billion from $1.02 billion a year earlier, supported by continued investment in AI infrastructure, although industrial segment revenue declined 16% and full-year operating cash flow fell sharply. For the first quarter of fiscal 2027, Coherent expects revenue of $2.2–$2.4 billion, above the $2.14 billion consensus forecast, and adjusted earnings of $1.85–$2.05 per share versus expectations of $1.77. The company said customer demand remains strong as production capacity expands and new growth platforms begin ramping.

Europe and Asian Markets Focus

Europe

European equities eased from record highs on Wednesday as investors assessed corporate earnings and Middle East developments, while benign US inflation reduced concerns over a September Federal Reserve rate increase. The STOXX 600 fell 0.16% to 659.48, although recent gains have been supported by robust earnings, with LSEG estimating second-quarter earnings growth of 22%. Kingspan rose 7.6% after announcing the €850 million acquisition of BMC Manufacturing. London's FTSE 100 declined for a third consecutive session, despite Balfour Beatty reaching a record high after raising its annual forecast. Investors now await UK GDP data, expected to show no month-on-month growth in June, while markets price a 46% probability of a 25-basis-point Bank of England rate increase in December.

Asia

Asian equities advanced on Thursday after US inflation matched expectations, reducing expectations for further near-term Federal Reserve rate increases, while oil remained near $80 a barrel amid continued US-Iran deadlock over ending the Gulf conflict. In Japan, producer prices rose 7.2% year on year in July, following a revised 7.3% increase in June and below the 7.4% market forecast. Persistent wholesale inflation, alongside increasingly hawkish Bank of Japan communication, reinforced expectations for a September interest-rate increase. In Australia, the government announced A$2.5 billion ($1.76 billion) in support to keep Rio Tinto's Tomago aluminium smelter operating beyond 2028. The package, jointly funded with New South Wales, will support 3 gigawatts of new electricity generation for the facility.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Home Depot	HD	$4.71	$4.68	18 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8674.94	-0.46%	4.03%	11.89%	6.45%
DAX 30	26331.07	-0.23%	5.04%	9.60%	7.52%
Eurostoxx 50	6533.30	-0.46%	4.24%	22.27%	12.81%
FTSE	10833.15	-0.10%	3.20%	18.42%	9.08%
Hang Seng	25440.17	-0.83%	5.23%	1.88%	-0.74%
Nikkei 225	67524.06	0.83%	-1.51%	58.07%	34.14%
Shanghai	3946.68	0.32%	-1.24%	7.66%	-0.56%

Local Otto1890 Funds

Funds	Factsheets	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	Factsheets	495.00	13.88%	9.18%
Otto1890 BCI Flexible Income A		111.00	12.30%	12.25%
Otto1890 BCI Optimal Income A	Factsheets	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%

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Commodities & Currencies

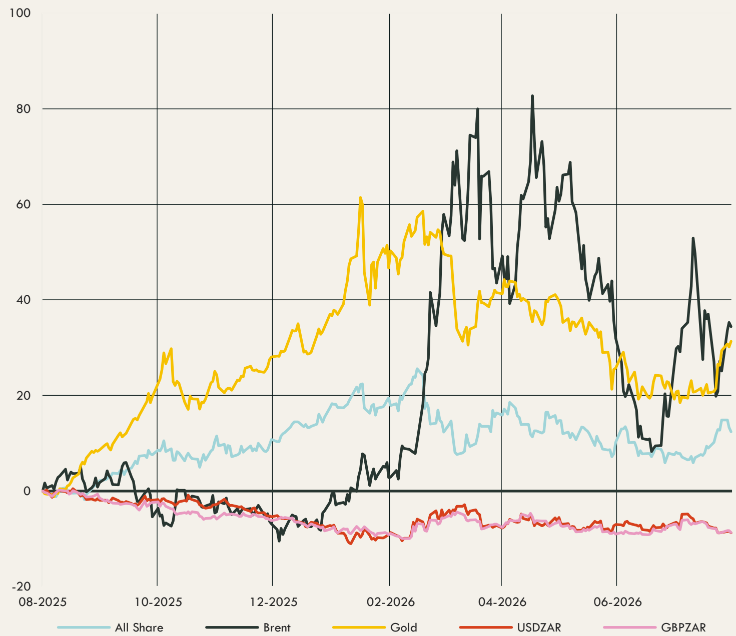
Commodities

Oil prices fell more than $1 on Thursday as weaker demand expectations and rising US inventories outweighed persistent Middle East supply risks. OPEC cut its 2026 global oil demand growth forecast to 580,000 barrels per day, while the IEA now expects consumption to contract by 1.6 million barrels per day this year, versus a previous forecast of 1 million. US commercial crude inventories rose by 17.4 million barrels to 424.4 million barrels in the week ended 7 August, against expectations for a 1.4 million-barrel decline. However, stalled US-Iran talks and attacks on shipping through the Strait of Hormuz and Bab el-Mandeb continued to support prices. Gold reached a more than two-month high after US inflation met expectations.

Currencies

The South African rand strengthened on Wednesday, trading near a five-month high as the US dollar weakened after inflation data met expectations and reinforced expectations that the Federal Reserve will leave interest rates unchanged in September. Sterling remained close to a one-month high against the dollar ahead of further UK and US economic releases later this week. The dollar eased 0.06% against the yen to 159.32 amid growing expectations that the Bank of Japan could raise interest rates next month, earlier than the previously anticipated December timetable. Those expectations were supported by Japanese wholesale prices, which increased 7.2% year on year in July. The dollar index was broadly steady at 99.93 against a basket of major currencies.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.50%	88.38	-0.63%	16.27%	45.10%
Gold	0.09%	4408.48	0.93%	6.98%	2.09%
Palladium	-0.11%	1371.00	0.26%	7.10%	-16.10%
Platinum	-0.03%	1762.10	0.48%	7.98%	-14.19%
Silver	0.45%	65.32	0.99%	9.10%	-8.76%
USDZAR	0.02%	16.14	-0.38%	-1.19%	-2.55%
GBPZAR	-0.07%	21.80	-0.43%	-0.22%	-2.28%
EURZAR	-0.06%	18.62	-0.39%	0.08%	-4.38%
AUDZAR	-0.15%	11.41	-0.32%	0.64%	3.20%
EURUSD	-0.02%	1.15	-0.14%	0.98%	-1.87%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	GDP m/m	0.00%	10.00%
11:30	SA	Gold Production YoY	-1.00%	-4.30%
11:30	SA	Mining Production MoM	3.20%	-5.20%
11:30	SA	Mining Production YoY	-1.80%	-5.40%
14:30	US	Core PPI m/m	0.30%	0.20%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.67%	-1	12	39
United Kingdom	4.97%	1	10	34
Germany	3.16%	0	10	42
Japan	2.83%	4	11	135
South African 10Y	8.61%	3	13	-101

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Core CPI m/m	0.20%	0.20%
14:30	US	Core CPI y/y	2.50%	2.50%
14:30	US	CPI m/m	0.10%	0.10%
14:30	US	CPI y/y	3.40%	3.40%
20:00	US	Federal Budget Balance	-348.3b	-432.3b

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%