
# South African Focus

South African equities extended their weekly decline on Thursday, with the JSE All Share falling 0.75% to 114,115.15 for a third consecutive loss, while the Top 40 dropped 0.90% to 106,249.64. Mining production declined 4.0% year on year in June, weaker than the 3.4% contraction expected by analysts, and fell 2.7% over the second quarter. Platinum group metals, coal and iron ore were key drags, although mineral sales increased 27.2% year on year as stronger gold and PGM prices offset weaker volumes. Standard Bank reported a 10% increase in half-year headline earnings to R26.1 billion, supported by fee and trading revenue growth and stronger Corporate and Investment Banking net interest income.

# South African Indicators

| Selected Indicators | Close | 1 Day % | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| All Share | 114115.15 | -0.75% | 3.74% | 11.57% | -1.48% |
| Top 40 | 106249.64 | -0.90% | 4.60% | 12.02% | -1.60% |
| Financial 15 | 26615.62 | 0.74% | 2.54% | 22.03% | 7.01% |
| Industrial 25 | 124629.74 | 0.06% | -4.06% | -12.47% | -10.04% |
| Resource 10 | 121968.28 | -3.13% | 16.72% | 38.36% | -1.36% |
| Alsi | 106044.00 | -0.92% | 4.34% | 11.68% | -2.03% |
| Mid Cap | 105772.33 | -0.06% | 0.76% | 5.78% | -6.80% |
| Small Cap | 106821.93 | 0.26% | -2.65% | 12.08% | -1.05% |
| Banks | 17069.26 | 0.86% | 3.75% | 28.57% | 10.68% |

# SENS Announcements

**Standard Bank (SBK) +1.40%**

Standard Bank Group reported 1H26 headline earnings of R26.1 billion, up 10%, with headline earnings per share also rising 10% and return on equity improving to 19.8%. The board declared an interim dividend of 902 cents per ordinary share, 10% higher year on year, representing a 56% payout ratio. The common equity tier 1 ratio strengthened to 13.6%, equating to R79 billion above the regulatory minimum, while shareholder value generated increased 55% to R8.4 billion. Active clients rose to 19.5 million, with South African digital clients up 9%. Management retained FY26 guidance for mid-to-high single-digit banking revenue growth, a slightly lower cost-to-income ratio and ROE above the prior-year level.

**Truworths International (TRU) +5.13%**

Truworths International reported a 0.9% decline in group retail sales to R21.8 billion for the 52 weeks ended 28 June 2026, with Truworths Africa sales down 2.1% and Office UK sales up 4.9% in Sterling. In Rand terms, Office UK sales increased 1.3% to R7.6 billion, despite an adverse translation impact from a stronger Rand. Truworths Africa online sales rose 21.5% and contributed 8.1% of segment sales, while gross trade receivables increased 0.6% to R6.5 billion. Group EPS is expected to decline 2%–4% to 715–730 cents, with HEPS similarly forecast at 722–737 cents. Audited results are scheduled for release on or about 27 August 2026.

**DRDGOLD (DRD) -0.69%**

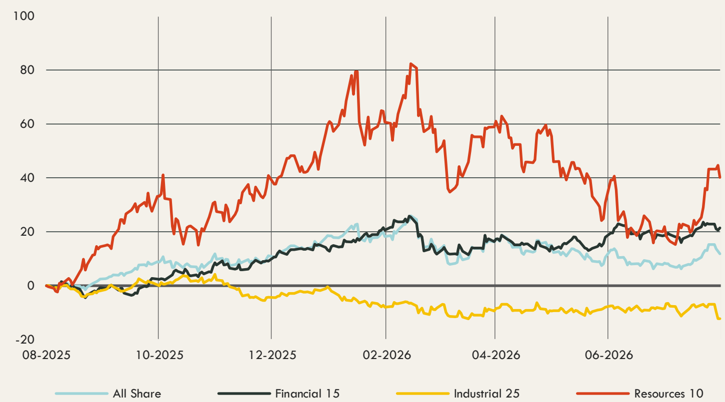
DRDGOLD expects FY26 EPS of 481.4–507.4 cents and HEPS of 481.2–507.2 cents, representing increases of 85%–95% from the prior year. Revenue rose 42% to R11.16 billion, driven mainly by a 40% increase in the average Rand gold price received to R2,289,250/kg, while gold sold increased 1% to 4,865kg. Production reached 155,577 ounces, exceeding the upper end of guidance by more than 5,500 ounces, while cash operating costs of R967,544/kg remained below guidance of approximately R995,000/kg. Capital expenditure increased 57% to R3.53 billion as Vision 2028 projects progressed. Cash and equivalents rose to R2.77 billion, with the group remaining free of bank debt.

**Rainbow Chicken (RBO) +3.31%**

Rainbow Chicken expects FY26 earnings per share of 141.87–154.68 cents, representing growth of 122%–142% from 64.04 cents in the comparative period. Headline earnings per share is forecast at 143.00–156.12 cents, up 118%–138% from 65.57 cents previously. The improvement is attributed to favourable market conditions, including stronger demand for poultry products and lower commodity prices, alongside robust agricultural and operational performance and cost efficiencies achieved during the year ended 28 June 2026. The financial information has not been reviewed or reported on by the group's external auditors. Rainbow expects to publish its annual financial results on SENS on or about Friday, 28 August 2026.

**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 | -0.37% | 0.40% | CLS | Clicks Group Ltd |
| Investec Ltd | INL | -1.40% | 0.57% | PPH | Pepkor Holdings Ltd |
| Capitec Bank Hldgs Ltd | CPI | -1.76% | 0.92% | SNT | Santam Limited |
| NEPI Rockcastle N.V. | NRP | -1.76% | 1.30% | DCP | Dis-Chem Pharmacies Ltd |
| Investec plc | INP | -1.89% | 2.42% | WBC | We Buy Cars Hlds Ltd |

# Expected Corporate Releases

| Company | Code | Release | Date |
|---|---|---|---|
| Copper 360 | CPR | Final | 14 Aug |
| Sebata Holdings | SEB | Final | 14 Aug |
| Thungela Resources | TGA | Interim | 17 Aug |

# Best & Worst 1 Day % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| Grindrod Ltd | GND | 8.00% | -6.93% | PAN | Pan African Resource plc |
| Truworths Int Ltd | TRU | 5.13% | -6.37% | SAP | Sappi Ltd |
| The Foschini Group Limited | TFG | 4.35% | -4.78% | VAL | Valterra Platinum Ltd |

# Best & Worst 1 Year % Price Performances

| Company | Code | Best | Worst | Code | Company |
|---|---|---|---|---|---|
| Grindrod Ltd | GND | 98.27% | -59.50% | SPP | The Spar Group Ltd |
| Sasol Limited | SOL | 86.08% | -51.76% | SAP | Sappi Ltd |
| Glencore plc | GLN | 74.22% | -49.45% | BLU | Blu Label Unlimited |

# 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* |

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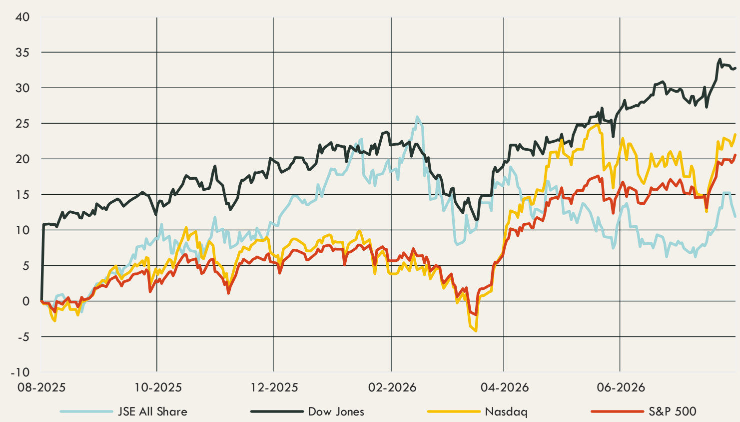
## US Market Focus

The S&P 500 closed at a record high on Thursday as gains in heavyweight technology shares and benign US producer-price data supported expectations that the Federal Reserve will leave rates unchanged in September. Sandisk surged 13.7%, Micron Technology gained 4.2%, Meta Platforms rose 2.8% and Microsoft added almost 1%. July producer prices were unchanged as lower goods prices offset a modest increase in services costs, while weekly jobless claims rose moderately, indicating a stable labour market. Traders assigned a 63% probability to the Fed holding rates next month. Strong outlooks from major technology companies have also eased concerns over elevated AI data-centre investment, although US-Iran tensions and restricted Strait of Hormuz traffic remained key risks.

## US Indices - Normalised % Performances




## US Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| Dow Jones | 53839.99 | 0.13% | 2.56% | 19.85% | 12.02% |
| Nasdaq | 26803.03 | 0.81% | 3.59% | 23.44% | 15.32% |
| S&P 500 | 7798.99 | 0.65% | 3.77% | 20.60% | 13.93% |
| Dollar Index | 99.84 | -0.03% | -1.27% | 2.27% | 1.89% |

## International Companies

**Applied Materials (AMAT) -2.48%**

Applied Materials forecast fourth-quarter revenue of approximately $10.25 billion, plus or minus $500 million, above the $9.54 billion analyst consensus, as demand for advanced AI chips supports semiconductor equipment spending. Adjusted EPS is expected at $4.02, plus or minus $0.20, compared with the $3.69 consensus, while adjusted gross margin is forecast at 50.4%. Third-quarter revenue rose 25% to $9.12 billion, exceeding expectations of $8.99 billion. The company also raised its calendar 2026 packaging revenue growth outlook to more than 70% from above 50% previously. Applied Materials continues to benefit from increased chipmaker investment in wafer fabrication and packaging capacity linked to expanding AI infrastructure.

**Cerebras Systems (CBRS) -11.85%**

Cerebras Systems shares fell 11.85% after second-quarter results missed key expectations despite strong growth in cloud revenue. Cloud revenue roughly quadrupled year on year to $126 million, while hardware sales, including AI chips, declined to $54.1 million from $70.3 million. Adjusted gross margin fell to 40.6% from 46.5% in the previous quarter, and overall revenue came in below analyst estimates despite a higher annual outlook. The results highlighted a growing shift towards cloud computing revenue and raised questions over execution as the company expands capacity. Cerebras had gained 41% from its $185 IPO price, while analysts at Citi and Mizuho subsequently reduced their price targets slightly.

## Europe and Asian Markets Focus

**Europe**

European equities were little changed on Thursday as investors awaited eurozone inflation data following a strong earnings season, while softer commodity prices weighed on energy and mining shares. The STOXX 600 closed broadly flat at 659.24 after retreating from record highs in the previous session. Maersk surged 9.4% after beating profit expectations and raising full-year earnings guidance for a second time, supported by stronger freight rates and demand. The FTSE 100 fell to a more than two-week low after Antofagasta's weaker copper production outlook pressured miners. UK GDP rose 0.3% in June after being flat in May, although the stronger-than-expected growth data had little impact on near-term interest-rate expectations.

**Asia**

Asian equities rose on Friday and were on course for their strongest weekly performance in two months after benign US inflation data reduced expectations of an imminent Federal Reserve rate increase. In Japan, core consumer inflation is expected to have accelerated to 1.8% year on year in July from 1.6% in June, according to a Reuters poll, reflecting stronger food-price growth and higher energy costs linked to the Middle East conflict. The reading would remain below the Bank of Japan's 2% target but could reinforce expectations for a September rate increase. Geopolitical tensions also remained in focus after North Korea criticised US-South Korean military exercises and warned that expanding US-Japan-South Korea military cooperation represented a heightened security threat.

## Expected International Corporate Calendar

| Company | Code | Est. EPS | Last EPS | Date |
|---|---|---|---|---|
| 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 |
| BHP Group | BHP | --- | --- | 18 Aug |
| Baidu | BIDU | $1.19 | $1.49 | 18 Aug |

## European & Asian Indicators

| Selected Indicators | Close | 1 Day | 1 Month | 1 Year | 2026 |
|---|---|---|---|---|---|
| CAC 40 | 8650.56 | -0.28% | 3.42% | 10.83% | 6.15% |
| DAX 30 | 26299.74 | -0.12% | 4.72% | 8.74% | 7.39% |
| Eurostoxx 50 | 6552.10 | 0.29% | 4.45% | 21.65% | 13.13% |
| FTSE | 10772.67 | -0.56% | 2.61% | 17.54% | 8.47% |
| Hang Seng | 25396.51 | -0.17% | 4.88% | -0.85% | -0.91% |
| Nikkei 225 | 68308.59 | 1.16% | 1.59% | 57.85% | 35.70% |
| Shanghai | 3926.96 | -0.50% | 0.34% | 6.61% | -1.06% |

## Local Otto1890 Funds

| Funds | Factsheets | Close | 1 Year | 3 Years |
|---|---|---|---|---|
| Otto1890 BCI Balanced Fund | | 247.00 | 9.94% | 9.38% |
| Otto1890 BCI Stable A | | 172.00 | 11.93% | 12.78% |
| Otto1890 BCI Equity A | Factsheets | 490.00 | 10.85% | 8.71% |
| Otto1890 BCI Flexible Income A | | 111.00 | 12.14% | 12.26% |
| Otto1890 BCI Optimal Income A | Factsheets | 106.00 | 7.15% | 7.51% |
| Otto1890 BCI Core Income Fund | | 103.00 | 9.03% | 9.35% |

## International Otto1890 Funds

| Funds | Factsheets | Close | 1 Year | 3 Years |
|---|---|---|---|---|
| Otto1890 BCI Global Equity FF C | | 204.00 | --- | --- |
| Otto1890 BCI Horizon Multi Mng Dvrs Gr D | | 170.00 | 15.06% | 14.39% |
| Otto1890 BCI Horizon Multi Managed Acc D | | 163.00 | 15.67% | 14.74% |
| Otto1890 BCI Horizon Multi Mng Prsrvtn D | | 150.00 | 14.62% | 14.42% |


## Commodities & Currencies

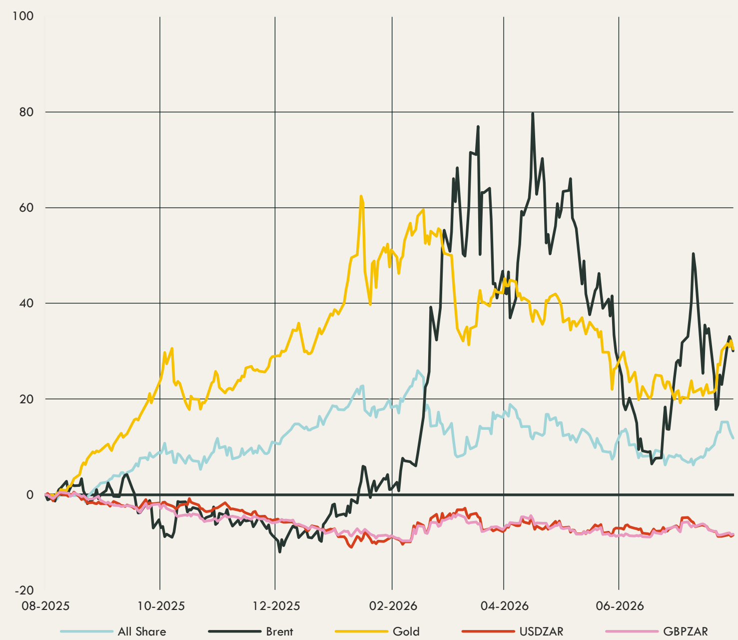
**Commodities**

Oil edged higher on Friday as renewed geopolitical risks offset weaker demand expectations and rising US inventories. The United States threatened to maintain a naval blockade of Iran indefinitely as ceasefire talks stalled, while Iran continued to restrict traffic through the Strait of Hormuz, which carried 20% of global oil before the conflict. Two ADNOC vessels were also attacked while transiting the strait on Thursday. Supply concerns were tempered by OPEC and International Energy Agency cuts to oil-demand growth forecasts and the largest weekly increase in US crude inventories in more than three-and-a-half years. Gold declined on Thursday as investors took profits after prices reached two-month highs following US inflation data that matched expectations.

**Currencies**

The South African rand traded near its strongest level in five months as investors assessed weaker-than-expected domestic mining production data. Sterling remained steady and was on course for a third consecutive weekly gain after UK economic growth unexpectedly strengthened in June, reinforcing confidence in the domestic outlook. Money markets continued to price in one Bank of England rate increase this year, with the latest data having little impact on expectations. The Japanese yen was stable early on Friday but headed for its largest weekly decline in three months as the impact of recent US and Japanese intervention faded. Persistent low interest rates and concerns around government spending and funding continued to weigh on the currency.

## Commodities & Currencies - Normalised % Performances




## Commodities & Currencies

| Selected Indicators | This Morning | Close | 1 Day | 1 Month | 2026 |
|---|---|---|---|---|---|
| Brent Crude | 0.22% | 86.95 | -1.62% | 4.58% | 42.75% |
| Gold | -0.56% | 4351.11 | -1.30% | 8.75% | 0.76% |
| Palladium | -0.31% | 1311.00 | -4.38% | 4.64% | -19.77% |
| Platinum | -0.28% | 1724.30 | -2.15% | 7.46% | -16.03% |
| Silver | -0.66% | 64.46 | -1.31% | 11.82% | -9.95% |
| USDZAR | 0.07% | 16.18 | 0.26% | -1.75% | -2.30% |
| GBPZAR | 0.13% | 21.83 | 0.15% | -0.71% | -2.13% |
| EURZAR | 0.36% | 18.62 | 0.00% | -0.70% | -4.38% |
| AUDZAR | 0.09% | 11.43 | 0.17% | 0.28% | 3.37% |
| EURUSD | 0.07% | 1.15 | 0.02% | 1.27% | -1.85% |



## Today's Expected Economic Calendar

| Time | Area | Expected Today | Expected | Previous |
|---|---|---|---|---|
| 11:00 | EU | Flash GDP q/q | 0.40% | 0.40% |
| 14:30 | US | Core Retail Sales m/m | 0.20% | -0.20% |
| 14:30 | US | Retail Sales m/m | 54.7 | 55.2 |
| 14:30 | US | Prelim UoM Consumer Sentiment | --- | 4.20% |
| 14:30 | US | Prelim UoM Inflation Expectations | 0.20% | 0.30% |

## 10-Year Bond Yields

| Region | Yield | 1 Day | 1 Month | 1 Year |
|---|---|---|---|---|
| United States | 4.65% | -4 | 3 | 42 |
| United Kingdom | 4.95% | -2 | -2 | 36 |
| Germany | 3.13% | -3 | 2 | 42 |
| Japan | 2.85% | 2 | 9 | 136 |
| South African 10Y | 8.58% | -3 | 4 | -103 |

## Last Session's Releases

| Time | Area | Releases | Expected | Actual |
|---|---|---|---|---|
| 08:00 | UK | GDP m/m | 0.00% | 0.30% |
| 11:30 | SA | Gold Production YoY | -1.00% | 6.20% |
| 11:30 | SA | Mining Production MoM | 3.20% | 0.30% |
| 11:30 | SA | Mining Production YoY | -1.80% | -4.00% |
| 14:30 | US | Core PPI m/m | 0.30% | 0.20% |

## 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