South African Focus

South African equities ended lower on Monday, with the JSE All Share falling 1.41% to 113,536.30 and the Top 40 declining 1.57% to 106,066.19. Precious Metals & Mining, Basic Materials, Retailers and Banks led losses, while Beverages, Chemicals and Industrial Transportation advanced. Domestic assets were driven mainly by global energy, inflation and interest-rate concerns rather than fresh local data. National Treasury announced a three-year intervention to stabilise Johannesburg, extending beyond the 4 November municipal elections. Separately, the Reserve Bank estimated South Africa's oil-import bill could have been R76 billion lower had more refining capacity remained operational. Refinery closures have cut petroleum-related manufacturing output by roughly 20% since 2019, increasing reliance on imported fuel and exposure to global price shocks and rand volatility.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113536.30	-1.41%	-0.46%	8.69%	-1.98%
Top 40	106066.19	-1.57%	-0.16%	9.31%	-1.77%
Financial 15	25530.54	-1.00%	-3.55%	17.31%	2.64%
Industrial 25	120144.33	0.35%	-3.30%	-13.74%	-13.28%
Resource 10	130427.63	-3.51%	6.05%	30.95%	5.48%
Alsi	105780.00	-1.77%	-0.25%	9.14%	-2.28%
Mid Cap	105306.36	-0.85%	-0.47%	4.40%	-7.21%
Small Cap	105432.48	0.13%	-1.14%	7.54%	-2.33%
Banks	16187.74	-1.54%	-4.45%	22.64%	4.97%

SENS Announcements

Omnia Holdings (OMN) +5.92%
Omnia has entered into an implementation agreement with Solar SA Investments, ultimately owned by India-listed Solar Industries India, under which Solar SA intends to acquire all issued Omnia ordinary shares through a scheme of arrangement. Shareholders would receive R134.50 cash per share, valuing Omnia's issued share capital at approximately R21.83 billion. The offer represents a 30.98% premium to the 10 September closing price of R102.69 and a 35.73% premium to the adjusted 30-day VWAP of R99.09. Following implementation, Omnia would delist from the JSE and A2X. The transaction remains subject to shareholder, regulatory and other scheme conditions, with a longstop date of 31 July 2027. Shareholders representing approximately 19.57% of issued shares have indicated support for the proposed transaction to date.

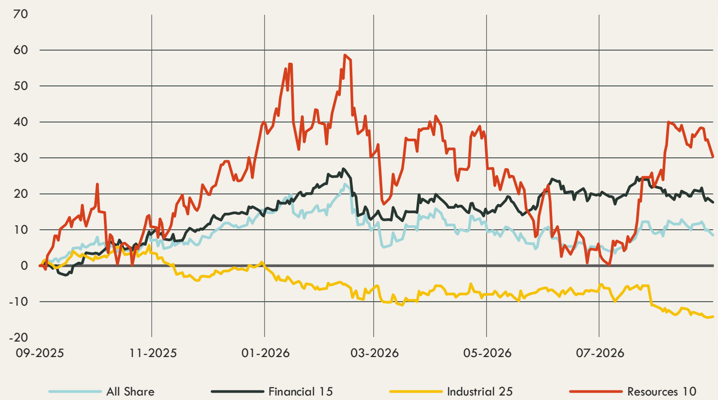
Optasia (OPA) -0.34%
Optasia reported strong interim growth for the six months ended 30 June 2026, with Distributed Value rising 46% to $3.5 billion and revenue increasing 58% to $185.3 million. Adjusted EBITDA grew 45% to $77.9 million, although the margin eased to 42.0% from 45.9%. Normalised net income advanced 40% to $39.3 million, while basic and headline EPS increased 50% to 2.79 US cents. Adjusted free cash flow rose 150% to $32.7 million, with cash conversion improving to 41.9%. MFS revenue increased 84% and contributed 72% of Group revenue. Three new deployments launched, including Gabon and South Sudan, while the Finergi acquisition added utility credit. FirstRand increased its shareholding to 26.1%, and Nigerian airtime credit services were fully restored by 24 June.

Pepkor (PPH) -2.03%
Pepkor reported revenue growth of 11.9% for the ten months ended 31 July 2026, or 7.3% excluding acquisitions, while like-for-like sales increased 3.1% and delivered a two-year CAGR of 4.9%. The group said it outperformed the market and gained market share, supported by an improved gross profit margin. Strategic growth initiatives continued, with further expansion of FoneYam and Abacus, while development of the PlusB banking proposition remained on track and within target. Flash throughput increased 19.0% during the period. Pepkor also unlocked R2 billion of capital through a sale-and-leaseback transaction and confirmed its Chief Operating Officer succession. Management is scheduled to attend the RMB Morgan Stanley Big Five investor conference on 15 September 2026, ahead of the group's 2026 financial year-end.

Greencoat Renewables PLC (GCT) +1.24%
Greencoat Renewables reported net cash generation of €59.8 million for the six months ended 30 June 2026, supporting dividend cover of 1.6x. Profit after tax improved to €11.9 million from a €68.0 million loss, while earnings and headline earnings rose to 1.08 cents per share from a 6.11-cent loss. Dividends of 3.41 cents per share were paid or declared, in line with the full-year target. Renewable generation reached 1,851 GWh, 6% below budget due mainly to weaker wind resources in the first quarter. NAV per share declined to 97.2 cents, while debt stood at €1.203 billion, or 53.3% of GAV. The company also advanced share buybacks, portfolio optimisation and launched a 50:50 Green Digital Infrastructure Platform with funds managed by Schroders Greencoat during the period.

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
Sasol Limited	SOL	-1.17%	0.00%	PPH	Pepkor Holdings Ltd
Aspen Pharmacare Hldgs Ltd	APN	-1.21%	0.00%	RCL	RCL Foods Limited
Omnia Holdings Ltd	OMN	-1.45%	0.07%	TRU	Truworths Int Ltd
Shoprite Holdings Ltd	SHP	-1.50%	0.45%	NY1	Ninety One Limited
BID Corporation Ltd	BID	-2.10%	0.70%	WHL	Woolworths Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
Attacq	ATT	Final	15 Sept
Pan African Resources plc	PAN	Final	16 Sept
Supermarket Income REIT plc	SRI	Final	16 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Omnia Holdings Ltd	OMN	5.92%	-7.81%	ISO	ASP ISOTOPES INC.
Karooooo Ltd	KRO	4.38%	-6.42%	SSW	Sibanye Stillwater Ltd
British American Tob plc	BTI	3.77%	-5.94%	NPH	Northam Platinum Hldgs Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	92.87%	-62.26%	SPP	The Spar Group Ltd
South32 Limited	S32	86.56%	-55.21%	TFG	The Foschini Group Limited
Glencore plc	GLN	80.40%	-52.63%	SAP	Sappi Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Compagnie Fin. Richemont	CFR	6541 ZARc	201 ZARc	SSW	Sibanye-Stillwater
Compagnie Fin. Richemont	CFR	1982 ZARc	153 ZARc	TRU	Truworths International
Northam Platinum Holdings	NPH	1000 ZARc	TBC – US 5.4c	S32	South32
Absa Group	ABG	850 ZARc	15 ZARc	MPT	Mpact
Thungela Resources	TGA	550 ZARc	10 ZARc	BLU	Blu Label Unlimited
			Last date to trade		*15 Sept*

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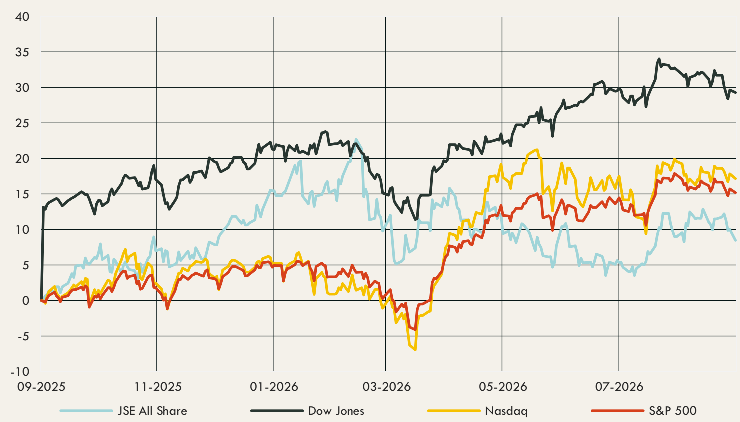
US Market Focus

Wall Street ended lower on Monday as semiconductor and AI-linked shares sold off after executives from leading US artificial-intelligence companies raised safety concerns and called for slower development. The S&P 500, Nasdaq and Dow all declined, while Nvidia and other chipmakers weighed on technology. Risk appetite was further pressured as the benchmark 10-year Treasury yield briefly moved above 5% for the first time since 2023, reflecting persistent inflation, heavy borrowing and fiscal concerns. Markets are pricing a 90% probability that the Federal Reserve will raise rates by 25 basis points on Wednesday as elevated oil prices reinforce inflation risks. Bank of America fell 5.1% after CEO Brian Moynihan said third-quarter investment-banking fees were expected to decline by at least 10%.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52421.20	-0.29%	-2.44%	14.37%	9.07%
Nasdaq	26186.41	-0.56%	-2.03%	18.27%	12.67%
S&P 500	7619.98	-0.48%	-2.13%	15.73%	11.31%
Dollar Index	99.30	0.47%	-0.24%	2.13%	1.34%

US Indices - Normalised % Performances



International Companies

Realty Income Corporation (O) -0.39%

Realty Income and KKR formed a new euro-denominated joint venture that will hold a diversified portfolio of existing European net lease real estate assets across four markets. KKR-advised capital accounts will invest €528 million for a 49% equity interest, while Realty Income will retain 51% ownership and continue managing the portfolio through its European operating platform. The transaction extends Realty Income's private capital strategy into Europe and broadens its funding sources beyond public markets, while maintaining operational control. Management said the structure is intended to support further European growth and create long-term shareholder value. The joint venture will comprise assets spanning multiple industries and tenants. The transaction is expected to close on 30 September 2026, subject to customary closing conditions.

Comcast Corporation (CMCSA) -1.27%
Paramount Skydance (PSKY) +2.55%

Comcast's NBC and Paramount Skydance are considering strategic options for their SkyShowtime joint venture, including a potential shutdown of the European streaming platform amid a competitive and challenging market. The SkyShowtime board informed CEO Monty Sarhan on Monday that it was reviewing the business, according to a letter seen by Reuters. Launched in 2022, SkyShowtime operates across 22 European markets, including Spain, Portugal, Denmark and Sweden, offering television and film content from the two media groups. Sarhan subsequently shared the board's communication with employees and acknowledged the uncertainty created by the review. No final decision has been announced, and the companies are assessing alternatives for the platform. The development highlights continued pressure on streaming operators to improve scale, economics and competitive positioning across fragmented European markets.

Europe and Asian Markets Focus

Europe

European equities ended lower on Monday as weakness in technology shares, another rise in oil prices and higher global bond yields weighed on risk appetite. The STOXX 600 declined 0.5% to 635.99, although London's FTSE and Switzerland's SMI gained 0.4% and 0.8%, respectively. Technology stocks came under pressure after leaders of major AI companies called for a slower pace of model development. Inflation concerns also remained elevated, with ECB policymakers warning that recent energy-price increases, particularly in natural gas, could push eurozone inflation above already-raised projections following last week's rate hike. Healthcare outperformed, rising 2.7%, as GSK gained 4.7% on positive lung-cancer trial results. Hugo Boss chairman Stephan Sturm will step down as Frasers continues its push to take control of the German fashion group.

Asia

Asian equities were mixed on Tuesday as investors balanced Middle East tensions, calls for slower AI development and elevated oil prices against expectations for further monetary tightening in the US and Japan. In China, industrial production increased 5.2% year on year in August, accelerating from 4.5% in July and exceeding expectations for 4.8%. Retail sales rose only 0.4%, slowing from 0.6% and missing the 0.8% forecast, while fixed-asset investment declined 7.2% over the first eight months. China's property downturn also remained a drag, with new-home prices falling 0.1% in August, matching declines in June and July. In Japan, the Bank of Japan is widely expected to raise rates by 25 basis points to 1.25% on Friday and signal scope for additional tightening.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Trip.com	TCOM	$0.84	$0.90	15 Sept
Forgent Power Solutions	FPS	$0.22	---	15 Sept
Lennar Corporation	LEN	$1.30	$2.00	16 Sept
Seabridge Gold	SA	---	$0.09	16 Sept
American Battery Technology	ABAT	---	($0.10)	17 Sept
VinFast Auto	VFS	($0.26)	($0.35)	17 Sept
NioCorp Developments	NB	($0.03)	($0.16)	18 Sept

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8117.78	-0.76%	-6.01%	3.74%	-0.39%
DAX 30	25440.81	-0.50%	-3.78%	7.35%	3.88%
Eurostoxx 50	6257.30	-1.03%	-4.28%	16.07%	8.04%
FTSE	10697.57	0.44%	-0.49%	15.23%	7.71%
Hang Seng	24917.60	0.45%	-0.79%	-5.57%	-2.78%
Nikkei 225	63492.99	-0.81%	-7.60%	41.83%	26.13%
Shanghai	3885.33	-0.07%	-1.07%	0.38%	-2.10%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		243.00	6.44%	9.65%
Otto1890 BCI Stable A		169.00	8.73%	12.96%
Otto1890 BCI Equity A	Factsheets	476.00	4.27%	8.57%
Otto1890 BCI Flexible Income A		111.00	10.06%	12.12%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.32%	7.52%
Otto1890 BCI Core Income Fund		103.00	9.04%	9.29%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	11.95%	15.21%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	12.50%	15.30%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		149.00	11.47%	14.79%

Commodities & Currencies

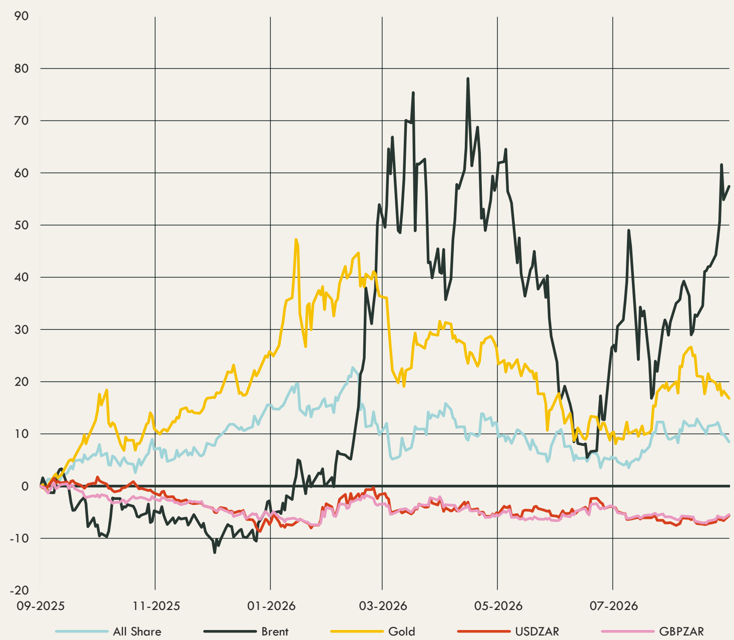
Commodities

Oil prices advanced on Tuesday as supply concerns intensified following attacks on Saudi Arabian energy infrastructure that left the East-West pipeline offline. The pipeline has been rerouting around 4 million barrels per day, equivalent to roughly 4% of global supply, around the Strait of Hormuz. Shipping risks also increased as commodity-vessel traffic through the Strait fell below 10 transits a day over the weekend, compared with a recent average of 14. Fresh Houthi attacks on Saudi Arabia and the postponement of planned Gulf Arab talks with Iran added to fears that the Middle East conflict could broaden. Saudi Arabia could begin exhausting exportable oil within days if the pipeline remains unavailable. Separately, gold traded higher this morning as investors remained cautious amid heightened geopolitical and market uncertainty.

Currencies

The South African rand weakened sharply on Monday as renewed Middle East supply disruptions pushed oil prices higher and increased pressure on the currency ahead of this week's Federal Reserve policy meeting. The dollar remained firm on Tuesday, trading near a two-week high as stronger oil prices lifted US Treasury yields and reinforced expectations that the Fed will raise interest rates. Risk appetite also deteriorated following weakness in global equities, particularly AI-related shares after industry leaders called for slower development. The dollar index was last at 99.55 against a basket of major currencies. Meanwhile, the yen retreated from a seven-month high and was around 0.2% weaker ahead of an expected Bank of Japan rate increase on Friday, with investors positioning for further policy tightening.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.77%	106.18	1.69%	19.81%	74.32%
Gold	0.26%	4298.47	-1.15%	-1.75%	-0.46%
Palladium	0.54%	1296.00	-1.44%	-1.56%	-20.69%
Platinum	0.70%	1768.90	-1.84%	0.68%	-13.86%
Silver	0.31%	63.24	-1.92%	-2.21%	-11.66%
USDZAR	0.10%	16.26	0.82%	0.41%	-1.87%
GBPZAR	0.01%	21.94	0.54%	0.17%	-1.62%
EURZAR	0.00%	18.77	0.48%	0.33%	-3.58%
AUDZAR	-0.08%	11.61	0.42%	1.20%	4.99%
EURUSD	-0.10%	1.15	-0.43%	-0.18%	-1.68%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Claimant Count Change	8.3K	-11.0K
08:00	UK	Average Earnings Index 3m/y	3.90%	4.10%
11:00	EU	Trade Balance	3.7B	1.8B
22:30	US	API Weekly Statistical Bulletin	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.01%	4	31	94
United Kingdom	5.37%	2	33	70
Germany	3.51%	1	31	80
Japan	3.00%	3	13	142
South African 10Y	9.00%	9	35	-21

Last Session's Releases

Time	Area	Releases	Expected	Actual
15:30	UK	CB Leading Index m/m	---	-0.10%
17:15	EU	ECB President Lagarde Speaks	---	---
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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	Sep ' 26	2.65%	2.40%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg