South African Focus

The JSE ended marginally lower on Friday, with the All Share down 0.05% at 114,060.88 points and the Top 40 easing 0.02% to 106,231.66. Exxaro Resources expects first-half HEPS to decline 18%–23% to 1 327–1 414 cents, while STADIO Holdings forecasts EPS growth of 11.5%–19.2% to 23.2–24.8 cents. Rail operator Traxtion is pursuing opportunities from regional mineral demand and rail-sector reform after announcing a R3.4 billion rolling-stock investment programme in December. Separately, South Africa's Constitutional Court blocked Shell-led offshore exploration along the Wild Coast, extending legal setbacks that have delayed exploration activity and dampened investor appetite for offshore projects in the country.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114060.88	-0.05%	3.37%	11.88%	-1.53%
Top 40	106231.66	-0.02%	4.17%	12.42%	-1.62%
Financial 15	26469.26	-0.55%	1.16%	20.79%	6.42%
Industrial 25	124248.07	-0.31%	-6.38%	-12.53%	-10.32%
Resource 10	122989.94	0.84%	20.47%	41.88%	-0.53%
Alsi	106040.00	0.00%	3.44%	12.29%	-2.04%
Mid Cap	105798.37	0.02%	0.47%	6.66%	-6.78%
Small Cap	106651.86	-0.16%	-2.43%	11.74%	-1.20%
Banks	16941.08	-0.75%	1.97%	26.72%	9.85%

SENS Announcements

Exxaro Resources (EXX) -3.02%
Exxaro Resources expects headline earnings per share for the six months ended 30 June 2026 to decline by 18%–23% to 1 327–1 414 cents, from 1 724 cents a year earlier. Attributable earnings per share is forecast to fall by the same percentage range to 1 322–1 408 cents, compared with 1 717 cents previously. The weaker result mainly reflects lower equity-accounted income from Sishen Iron Ore Company and Black Mountain Mining. Sishen was affected by rand strength against the US dollar and above-inflation mining input costs, while Black Mountain faced higher production costs and a delayed Gamsberg ramp-up. EBITDA is expected to remain broadly in line with the prior period. Reviewed interim results are due around 20 August 2026.

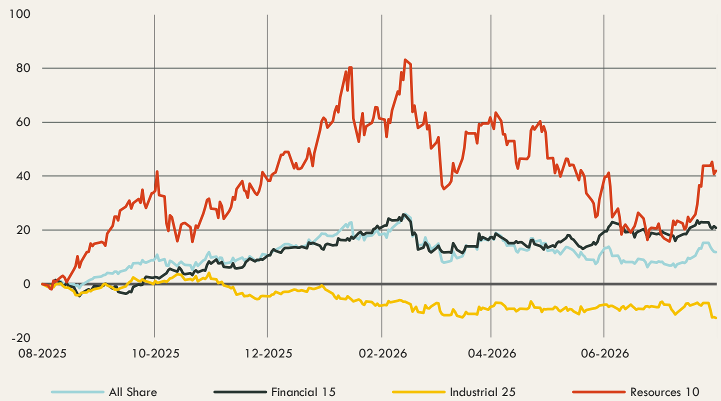
STADIO Holdings (SDO) -0.63%
STADIO Holdings expects earnings per share for the six months ended 30 June 2026 to rise by 11.5%–19.2% to 23.2–24.8 cents, from 20.8 cents a year earlier. Headline earnings per share is forecast at 23.2–24.8 cents, representing growth of 12.1%–19.8% from 20.7 cents. Core HEPS, the group's measure of underlying performance adjusted for certain non-recurring items, is expected to increase by 14.5%–22.2% to 23.7–25.3 cents, compared with 20.7 cents in the prior period. The trading statement has not been reviewed or reported on by the company's external auditors. STADIO expects to publish its interim financial results for the period ended 30 June 2026 on or about Friday, 28 August 2026.

Blu Label Unlimited Group (BLU) -0.98%
Blu Label expects earnings per share for the year ended 31 May 2026 to fall by more than 100% to a loss of 536.96–542.50 cents, from earnings of 276.52 cents previously. HEPS is forecast to decline by 81%–83% to 79.02–88.14 cents, while core HEPS is expected to fall 80%–82% to 83.58–92.82 cents. Reported earnings were materially affected by Cell C restructuring transactions, its listing and related IFRS accounting consequences. Excluding Cell C, Comm Equipment Company, restructuring-related items, disposals and impairments, Blu Label would have reported revenue of R9.4 billion, EBITDA of R923 million, net profit after tax of R677 million and core HEPS of 75.33 cents. Full-year results are due on 26 August 2026.

Eastern Platinum (EPS) 0.00%
Eastern Platinum reported Q2 2026 revenue of $7.9 million, down 25.8% from $10.7 million, as lower PGM sales and higher production costs weighed on performance. Mine operating income fell to a $4.2 million loss from income of $0.36 million, while gross margin deteriorated to -53% from 3%. The operating loss widened to $7.9 million from $3.0 million, with the attributable net loss increasing to $6.1 million, or $0.03 per share, from $1.8 million. YTD revenue declined 14.8% to $21.7 million, while the attributable net loss reached $10.2 million. At 30 June, Eastplats had a $67.9 million working-capital deficit and cash resources of $362,000.

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	-1.24%	0.12%	SNT	Santam Limited
Capitec Bank Hldgs Ltd	CPI	-1.39%	0.58%	DCP	Dis-Chem Pharmacies Ltd
Investec Ltd	INL	-1.71%	0.75%	KIO	Kumba Iron Ore Ltd
Investec plc	INP	-2.07%	1.40%	CLS	Clicks Group Ltd
NEPI Rockcastle N.V.	NRP	-2.55%	2.08%	WBC	We Buy Cars Hlds Ltd

Expected Corporate Releases

Company	Code	Release	Date
Thungela Resources	TGA	Interim	17 Aug
NEPI Rockcastle NV	NRP	Interim	18 Aug
Absa Group	ABG	Interim	18 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
KAP Limited	KAP	7.52%	-3.02%	EXX	Exxaro Resources Ltd
The Spar Group Ltd	SPP	3.27%	-2.78%	ABG	Absa Group Limited
Impala Platinum Hlgs Ltd	IMP	2.97%	-2.69%	FFB	Fortress Real Est Inv B

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	98.92%	-58.26%	SPP	The Spar Group Ltd
Sasol Limited	SOL	87.31%	-50.40%	BLU	Blu Label Unlimited
KAP Limited	KAP	69.23%	-50.11%	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*

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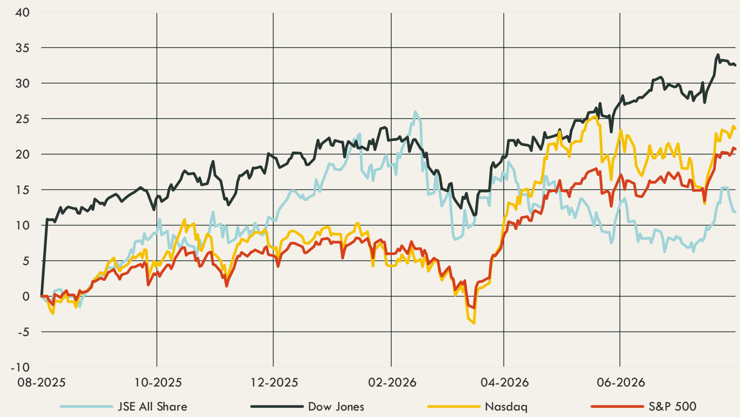
US Market Focus

The S&P 500 closed lower on Friday, retreating from a record high as weakness in semiconductor stocks and softer consumer data weighed on sentiment. Applied Materials fell 5.1% despite an upbeat quarterly forecast, while Broadcom declined 5.9% and Intel lost 2% amid renewed concerns over elevated AI-related valuations. July retail sales were weaker than expected following an unrevised 0.2% increase in June. Consumer sentiment also deteriorated, with the University of Michigan index falling to 51.0 in August from 55.2 in July, below the 54.5 consensus forecast. One-year inflation expectations edged up to 4.3% from 4.2%, while five-year expectations were unchanged at 3.3%.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53732.41	-0.20%	2.24%	19.55%	11.80%
Nasdaq	26729.16	-0.28%	3.27%	23.61%	15.00%
S&P 500	7785.76	-0.17%	3.34%	20.71%	13.74%
Dollar Index	99.54	-0.31%	-0.98%	1.87%	1.58%

International Companies

Anthropic
Anthropic's preliminary second-quarter revenue surged more than 14-fold year on year to over $11.5 billion, from $787 million, and more than doubled from $4.73 billion in the first quarter of 2026, according to documents viewed by Bloomberg. The Claude developer also reported positive adjusted operating income for the quarter, although the figures remain preliminary. Anthropic said in May that annualised run-rate revenue had exceeded $47 billion, compared with approximately $10 billion of revenue for all of 2025. The company is holding early-stage meetings with prospective investors ahead of a potential IPO, which could take place as soon as this autumn. Anthropic continues to compete with OpenAI for corporate customers, including professionals using AI software for coding.

Semiconductor Manufacturing International Corp (0981) +4.81%
Semiconductor Manufacturing International Corp reported second-quarter revenue above $3 billion for the first time, supported by strong AI-related demand, while attributable profit tripled to $479.2 million. Wafer shipments rose 14% quarter on quarter to 2.9 million 8-inch-equivalent units and average selling prices increased 5.7%, with utilisation reaching 93.7%. SMIC raised prices for its most sought-after capacity following first-quarter customer negotiations and plans further increases for wafers processed in the third quarter. China generated 90% of quarterly revenue, with the US contributing 8%. First-half capital expenditure reached $3.4 billion. SMIC expects third-quarter revenue to increase 2%–4% sequentially, with wafer shipments continuing to rise as AI demand supports foundry orders.

Europe and Asian Markets Focus

Europe
European shares ended lower on Friday, snapping a four-week winning streak as higher crude prices and renewed geopolitical tensions offset support from a resilient earnings season. The STOXX 600 fell 0.2% to 657.86, leaving the index 0.3% lower for the week. German companies' first-half direct investment in the US plunged nearly two-thirds year on year to €4.3 billion, the lowest level since 2023, amid policy uncertainty. EU foreign policy chief Kaja Kallas said the bloc intends to expand sanctions against Russia significantly in the coming months. London's FTSE 100 also closed lower as miners retreated alongside weaker copper prices, although software and data companies rebounded following reports of a large transaction in the sector.

Asia
Asian shares were little changed on Monday as investors monitored oil prices and weaker-than-expected Japanese economic growth. Japan's economy expanded at an annualised 1.1% in the April–June quarter, below the 2.0% median Reuters forecast and slower than the upwardly revised 1.9% growth recorded in the previous quarter. On a quarterly basis, GDP increased 0.3%, also missing expectations for a 0.5% rise. Capital spending fell 1.2% during the second quarter, compared with forecasts for a 0.4% increase, while lacklustre household spending and business investment partly offset the contribution from strong exports. The softer growth data added to a cautious regional backdrop, with Asian equity markets trading broadly sideways at the start of the week.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Analog Devices	ADI	$3.33	$2.05	19 Aug
Lowe's Companies	LOW	$4.22	$4.33	19 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8636.80	-0.16%	3.09%	9.00%	5.98%
DAX 30	26440.31	0.53%	6.12%	8.54%	7.96%
Eurostoxx 50	6536.85	-0.23%	4.23%	20.00%	12.87%
FTSE	10750.11	-0.21%	1.68%	17.63%	8.24%
Hang Seng	25116.85	-1.10%	0.43%	-0.61%	-2.00%
Nikkei 225	68713.80	0.59%	2.81%	58.41%	36.50%
Shanghai	3927.18	0.01%	1.15%	6.23%	-1.05%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		246.00	9.45%	9.48%
Otto1890 BCI Stable A		171.00	11.75%	12.92%
Otto1890 BCI Equity A	Factsheets	485.00	10.42%	8.86%
Otto1890 BCI Flexible Income A		111.00	12.08%	12.39%
Otto1890 BCI Optimal Income A	Factsheets	106.00	7.15%	7.50%
Otto1890 BCI Core Income Fund		103.00	9.05%	9.33%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		202.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	14.01%	14.44%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	14.87%	14.83%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	14.23%	14.59%

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Commodities & Currencies

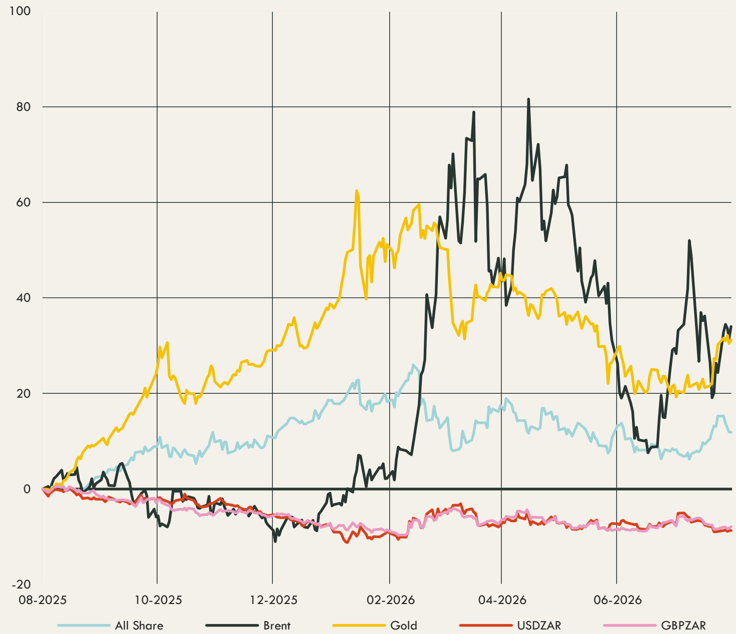
Commodities

Oil prices rose on Monday as fading expectations of a US-Iran peace breakthrough and slower tanker traffic through the Strait of Hormuz reinforced geopolitical risk concerns. Iranian Foreign Minister Abbas Araqchi said Iran had not decided to resume talks with the US, while shipping through Hormuz slowed sharply following tanker attacks. Data showed five commodity vessels transited the strait on Saturday and none on Sunday, compared with 31 during the previous weekend. Gold advanced on Friday, securing a third consecutive weekly gain as a weaker dollar and in-line US inflation data strengthened expectations that the Federal Reserve will keep rates unchanged next month. Gold and silver also moved higher in early Monday trade amid interest-rate, bond-yield, currency and geopolitical uncertainty.

Currencies

South Africa's rand was little changed on Friday as softer US inflation reinforced expectations that the Federal Reserve will keep interest rates on hold, while Middle East tensions continued to support the dollar. Recent US non-farm payrolls and consumer and producer inflation data have reduced expectations of further Fed tightening this year, with markets now pricing a 69.9% probability of no rate change at the meeting ending 16 September, up from 47.6% a month earlier. The dollar index slipped 0.1% to 99.519, near its lowest level of the month. The yen strengthened against the dollar despite weaker-than-expected Japanese GDP data, as traders further reduced expectations of US rate hikes ahead of the 27–29 August Jackson Hole symposium.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.38%	88.62	1.92%	4.39%	45.49%
Gold	0.44%	4374.99	0.55%	10.03%	1.31%
Palladium	1.14%	1316.50	0.42%	5.04%	-19.43%
Platinum	0.11%	1756.90	1.89%	8.53%	-14.44%
Silver	1.31%	64.67	0.32%	16.36%	-9.66%
USDZAR	-0.14%	16.19	0.03%	-1.32%	-2.27%
GBPZAR	0.00%	21.91	0.35%	-0.94%	-1.78%
EURZAR	0.08%	18.71	0.50%	-0.33%	-3.90%
AUDZAR	0.09%	11.47	0.36%	-0.10%	3.74%
EURUSD	0.13%	1.16	0.36%	1.11%	-1.50%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
14:30	US	Empire State Manufacturing Index	10.60	15.60
16:00	US	NAHB Housing Market Index	33.00	34.00
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.68%	4	13	36
United Kingdom	5.04%	9	7	34
Germany	3.20%	7	7	42
Japan	2.92%	7	21	136
South African 10Y	8.60%	2	7	-99

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Flash GDP q/q	0.40%	0.40%
14:30	US	Core Retail Sales m/m	0.20%	-0.30%
14:30	US	Retail Sales m/m	0.10%	-0.60%
14:30	US	Prelim UoM Consumer Sentiment	54.70	51.00
14:30	US	Prelim UoM Inflation Expectations	---	4.30%

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