South African Focus

The JSE strengthened on Monday, with the All Share gaining 0.54% to 114,672.93 points and the Top 40 rising 0.69% to 106,966.05. Investors are now awaiting July inflation data on Wednesday, with consensus expecting headline CPI to ease to 4.5% from June's two-year high of 5.0%, when transport costs drove the acceleration. In corporate news, SPAR Group chairman Mike Bosman and deputy chair Shirley Zinn resigned with immediate effect, with Lwazi Koyana appointed interim chair. Regionally, South Africa assumed the SADC chairmanship with a focus on deeper trade integration amid weak growth, persistent trade barriers and declining industrialisation. President Cyril Ramaphosa also addressed recent anti-migrant tensions, stressing the need for greater regional inclusion and cooperation.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	114672.93	0.54%	4.66%	12.48%	-1.00%
Top 40	106966.05	0.69%	5.67%	13.19%	-0.94%
Financial 15	26380.57	-0.34%	1.19%	20.38%	6.06%
Industrial 25	123219.99	-0.83%	-6.12%	-13.26%	-11.06%
Resource 10	126676.34	3.00%	24.92%	46.14%	2.45%
Alsi	106715.00	0.64%	4.90%	13.00%	-1.41%
Mid Cap	105684.91	-0.11%	0.52%	6.55%	-6.88%
Small Cap	106341.86	-0.29%	-2.18%	11.42%	-1.49%
Banks	16857.41	-0.49%	1.69%	26.09%	9.31%

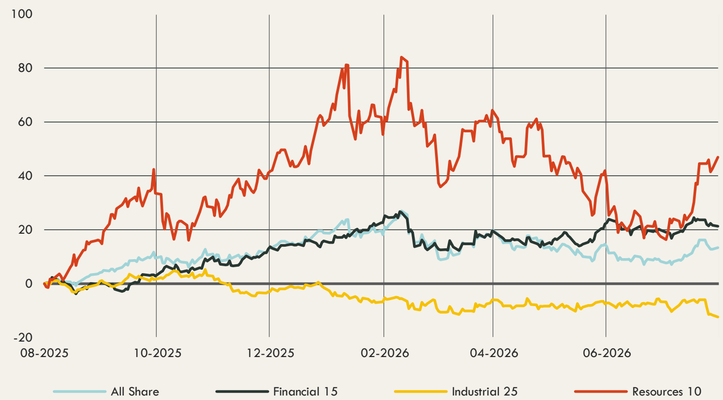
SENS Announcements

Thungela Resources (TGA) +10.07%
Thungela Resources delivered stronger first-half 2026 results, with revenue rising 2% to R15.2 billion and profit increasing to R1.39 billion from R248 million. Headline earnings per share advanced 150% to 480 cents, while adjusted EBITDA rose 91% to R1.32 billion. Export saleable production increased 6% to 8.5Mt, supported by improved performance at Ensham, while export equity sales rose 7%. Adjusted operating free cash flow reached R1.89 billion, leaving the group with net cash of R6.1 billion at end-June. The board declared an interim dividend of R5.50 per share, up from R2.00 previously. Thungela reaffirmed its full-year production and cost guidance, supported by improving South African rail performance and continued operational execution.

RCL Foods (RCL) -1.55%
RCL Foods expects headline earnings per share from total operations for the year ended June 2026 to decline 30%–35% to 101.6–109.4 cents, while EPS is forecast to fall 50%–55% to 81.0–90.1 cents. Underlying HEPS is expected to decrease 25%–30% to 102.3–109.6 cents. Performance was primarily affected by weaker profitability in Sugar, Royal Eswatini Sugar and Pet Food. Sugar faced increased deep-sea imports, lower local sales and weaker export pricing, while Pet Food volumes declined 20.5% following production disruptions and higher stock write-offs. EPS was additionally affected by impairment charges relating to Sunshine. Culinary and Baking delivered good performances despite volume pressure. Full-year results are scheduled for release on 31 August 2026.

South Ocean Holdings (SOH) +25.00
South Ocean Holdings expects a significant improvement in earnings for the year ended 30 June 2026, with both earnings per share and headline earnings per share forecast at 8.02 cents. This represents a 186.1% increase from the loss of 9.31 cents per share reported in the corresponding prior period, marking a return to positive earnings. The trading statement was issued after the company established reasonable certainty that its financial performance would differ by at least 20% from the previous comparable period, as required under JSE Listings Requirements. South Ocean did not provide further details regarding the operational or financial factors responsible for the improvement in profitability. The financial information contained in the trading statement has not been reviewed or reported on by the company's external auditors.

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	-1.73%	0.35%	CLS	Clicks Group Ltd
Capitec Bank Hldgs Ltd	CPI	-1.82%	0.43%	KIO	Kumba Iron Ore Ltd
NEPI Rockcastle N.V.	NRP	-1.96%	0.58%	DCP	Dis-Chem Pharmacies Ltd
OUTsurance Group Limited	OUT	-2.27%	0.86%	SNT	Santam Limited
Investec Ltd	INL	-2.68%	1.58%	WHL	Woolworths Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
NEPI Rockcastle NV	NRP	Interim	18 Aug
Absa Group	ABG	Interim	18 Aug
DRDGold	DRD	Final	19 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	10.07%	-7.83%	ISO	ASP ISOTOPES INC.
Impala Platinum Hlgs Ltd	IMP	5.51%	-4.67%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	3.90%	-4.61%	TFG	The Foschini Group Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	100.25%	-60.21%	SPP	The Spar Group Ltd
Sasol Limited	SOL	89.63%	-50.82%	BLU	Blu Label Unlimited
Glencore plc	GLN	69.72%	-49.72%	SAP	Sappi Ltd

Dividend Watch

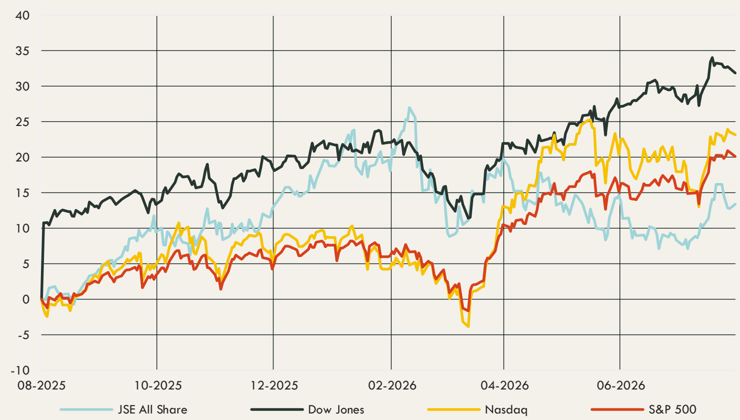
Company	Code	Dividend	Dividend	Code	Company
Valterra Platinum	VAL	5700 ZARc	21 GBPp	INP	Investec Plc
Kumba Iron Ore	KIO	790 ZARc	9.42 EURc	MNP	Mondi Plc
AngloGold Ashanti plc	ANG	72 USDc	23 USDc	AGL	Anglo American Plc
Greencoat Renewables plc	GCT	1.70 EURc	---	---	---
Investec	INL	21 GBPp	---	---	---
			Last Date to Trade		*18 Aug*

All prices reflect the last trading day's performance.

US Market Focus

Wall Street ended lower on Monday as investors remained cautious ahead of quarterly results from major US retailers, which are expected to provide further evidence on consumer spending after weak July retail sales and employment data. All major S&P 500 sectors except energy declined, with communication services and consumer staples falling about 1.5%, while financials and consumer discretionary lost just over 1%. Microsoft and Meta Platforms were among the largest index drags, each retreating more than 3%. Semiconductor shares provided some support, with Micron Technology gaining 4% and Applied Materials advancing 5.5%. Attention now turns to Home Depot and Walmart earnings this week, while Nvidia's results next week will provide another key test of investor confidence in the AI investment cycle.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53459.78	-0.51%	2.52%	18.94%	11.23%
Nasdaq	26644.91	-0.32%	4.41%	23.22%	14.64%
S&P 500	7745.06	-0.52%	3.85%	20.08%	13.14%
Dollar Index	99.50	-0.04%	-1.08%	1.83%	1.54%

International Companies

BHP Group (BHP) +1.39%

BHP reported a 30% increase in full-year underlying attributable profit to US$13.20 billion, ahead of the US$12.66 billion consensus, supported by record copper prices. Copper and associated by-products generated US$18.19 billion in operating earnings, overtaking iron ore at US$14.53 billion as the group's largest earnings contributor. BHP declared a final dividend of US$0.99 per share, taking the annual distribution to US$1.72, its highest in four years. Net debt declined to US$8.69 billion, below the group's US$10–12 billion target range. Management expects copper demand to exceed 50 million tonnes annually by 2050 and said its project pipeline could increase copper production by up to 40% by 2035, reinforcing the commodity's strategic importance.

Nvidia (NVDA) -0.07%

Nvidia has agreed to provide guarantees of up to US$105 billion supporting OpenAI's lease of a large Ohio data centre being developed by SoftBank-owned SB Energy, while also investing US$1.5 billion in SB Energy. Nvidia will serve as the facility's exclusive chip supplier, with initial capacity expected online in 2028 and potential total capacity reaching 8 gigawatts. CEO Jensen Huang said the site could generate as much as US$200 billion in Nvidia revenue, while supplying OpenAI with 16 gigawatts of computing capacity could contribute US$600 billion by 2030. The guarantee covers portions of lease and power obligations rather than the full project cost. SoftBank and SB Energy also plan substantial investment in new generation capacity and regional grid infrastructure.

Europe and Asian Markets Focus

Europe

European equities declined for a fourth consecutive session on Monday as the recent earnings-driven rally lost momentum and the US-Iran stand-off weighed on risk appetite. The STOXX 600 fell 0.22% to 656.41, with personal and household goods and food and beverages both declining 2.3%. Diageo dropped 3.4% following reports that it had agreed to reformulate certain products in India. In the UK, the FTSE 100 recorded a sixth straight decline as consumer-related shares weakened. Labour-market concerns also remained prominent after a CIPD survey showed subdued hiring intentions and confidence near historically weak levels, ahead of official employment data. Elsewhere, Ferrari sold a bespoke version of its first fully electric Luce model for US$40 million at auction.

Asia

Australian consumer sentiment improved for a second consecutive month in August, with the Westpac-Melbourne Institute index rising 6.0% to 88.9 as mortgage holders became less concerned about further interest-rate increases. However, sentiment remained almost 10% below year-earlier levels. In China, new home prices fell 0.1% month on month in July, matching June's decline and highlighting persistent weakness in housing demand. BHP reported better-than-expected full-year earnings and its highest annual dividend in four years, supported by record copper prices. Meanwhile, Japan's 10-year government bond yield climbed to a three-decade high as overseas yields rose and expectations increased that the Bank of Japan could raise interest rates in the near term, adding to pressure across regional fixed-income markets.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Target	TGT	$2.26	$2.05	19 Aug
Walmart	WMT	$0.73	$0.68	20 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8579.60	-0.66%	2.89%	8.28%	5.28%
DAX 30	26338.61	-0.38%	6.07%	8.13%	7.55%
Eurostoxx 50	6542.00	0.08%	4.61%	20.09%	12.96%
FTSE	10720.30	-0.28%	1.13%	17.30%	7.94%
Hang Seng	25453.23	1.34%	3.63%	0.72%	-0.69%
Nikkei 225	69220.25	0.74%	7.92%	59.57%	37.51%
Shanghai	3982.65	1.41%	5.80%	7.73%	0.35%

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%

Commodities & Currencies

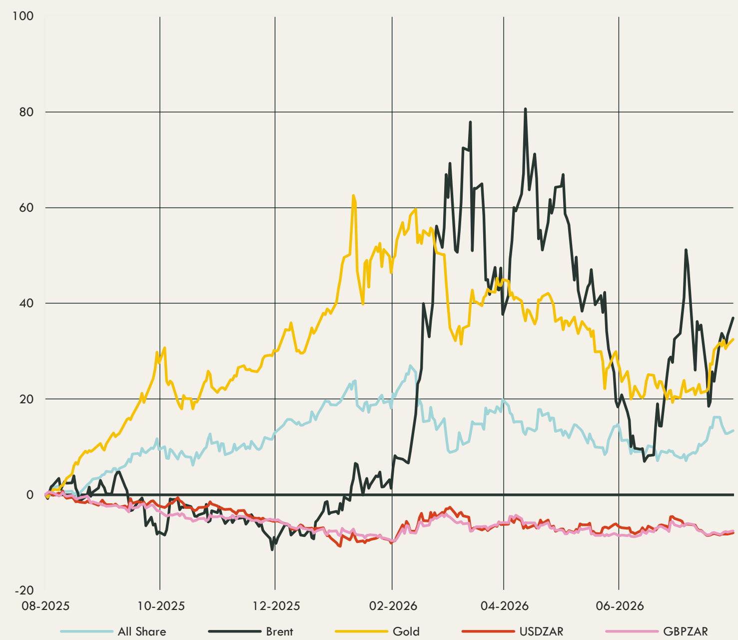
Commodities

Gold advanced for a third consecutive session on Tuesday as easing expectations for a near-term US interest rate increase supported demand, with investors awaiting minutes from the Federal Reserve's latest meeting for further policy guidance. Oil prices also strengthened as prospects for an end to the Middle East conflict deteriorated, increasing concerns over energy supply. Iran signalled a shift towards a more offensive military posture after negotiations with the US stalled, while Washington ruled out extending a temporary ceasefire agreement. Meanwhile, China's crude oil throughput fell 15.8% year on year in July, although processing increased from June for the first time since the conflict began. China has reduced crude processing and imports amid disrupted supplies and softer domestic demand, releasing additional barrels for other global buyers.

Currencies

The South African rand was steady on Monday as investors awaited domestic inflation data later this week for further insight into the economy. The US dollar remained near multi-month lows against major currencies on Tuesday as softer economic data reduced expectations of near-term Federal Reserve tightening. July retail sales declined for the first time in nine months, following unexpected job losses and relatively mild inflation readings. Markets now assign a 35% probability of a September Fed rate increase, down from 52.2% a week earlier. Geopolitical risks remain elevated, however, with the Strait of Hormuz effectively closed and US-Iran negotiations at an impasse. Meanwhile, the yen traded just below 160, with attention turning to a potential Bank of Japan rate increase next month.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.29%	91.08	2.78%	3.37%	49.53%
Gold	-0.56%	4415.97	0.94%	9.91%	2.26%
Palladium	-0.53%	1327.50	0.84%	6.12%	-18.76%
Platinum	-1.21%	1780.80	1.36%	11.53%	-13.28%
Silver	-0.90%	65.78	1.71%	17.66%	-8.11%
USDZAR	0.16%	16.23	0.22%	-1.68%	-2.06%
GBPZAR	0.09%	21.97	0.31%	-1.00%	-1.48%
EURZAR	0.08%	18.79	0.43%	-0.40%	-3.48%
AUDZAR	0.12%	11.53	0.52%	-0.01%	4.28%
EURUSD	-0.07%	1.16	0.10%	1.24%	-1.41%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Claimant Count Change	16.5k	6.7k
11:00	EU	ZEW Economic Sentiment	25.9	23.4
11:00	EU	German ZEW Economic Sentiment	30.1	26.3
14:15	US	ADP Weekly Employment Change	---	8.3k
15:15	US	Industrial Production m/m	0.30%	0.10%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.73%	4	18	41
United Kingdom	5.06%	2	11	36
Germany	3.22%	2	10	43
Japan	2.92%	7	25	137
South African 10Y	8.65%	5	-6	-100

Last Session's Releases

Time	Area	Releases	Expected	Actual
14:30	US	Empire State Manufacturing Index	10.60	20.6
16:00	US	NAHB Housing Market Index	33.00	35
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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	Jun '26	2.40%	2.15%
SA Repo Rate	May '26	7.00%	6.75%
SA Prime Rate	May '26	10.50%	10.25%