South African Focus

South African equities weakened on Tuesday, with the JSE All Share index falling 1.18% to 113,323.45 and the Top 40 declining 1.24% to 105,634.97. Absa Group reported an 8% increase in half-year headline earnings, supported by higher revenue and lower credit impairment charges. Business confidence improved in July, although inflation pressures and uncertainty linked to the Iran war continued to weigh on sentiment. Investors are awaiting July inflation data on Wednesday, with economists expecting annual inflation to ease to 4.5% from 5.0% in June. Separately, government proposed a major overhaul of the electricity-tariff framework, including 10-year pricing forecasts, unbundled tariffs and broader negotiated pricing agreements.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	113323.45	-1.18%	3.43%	12.04%	-2.17%
Top 40	105634.97	-1.24%	4.36%	12.77%	-2.17%
Financial 15	26153.30	-0.86%	0.32%	20.25%	5.15%
Industrial 25	122276.85	-0.77%	-6.84%	-13.01%	-11.74%
Resource 10	123974.78	-2.13%	22.25%	43.74%	0.26%
Alsi	105364.00	-1.27%	3.57%	12.62%	-2.66%
Mid Cap	104803.45	-0.83%	-0.31%	5.97%	-7.65%
Small Cap	105587.51	-0.71%	-2.87%	10.81%	-2.19%
Banks	16716.05	-0.84%	0.83%	26.19%	8.39%

SENS Announcements

BHP (BHG) +0.85%
BHP reported a 30% increase in full-year underlying attributable profit to US$13.20 billion, exceeding the US$12.66 billion consensus, supported by record copper prices. Copper and associated by-products generated US$18.19 billion in operating earnings, surpassing iron ore's US$14.53 billion to become the group's largest earnings contributor. The miner declared a final dividend of US$0.99 per share, lifting the full-year distribution to US$1.72, its highest in four years. Net debt fell to US$8.69 billion, below BHP's US$10–12 billion target range. Management expects annual copper demand to exceed 50 million tonnes by 2050 and said its project pipeline could lift copper production by up to 40% by 2035, underscoring copper's growing strategic importance to the portfolio.

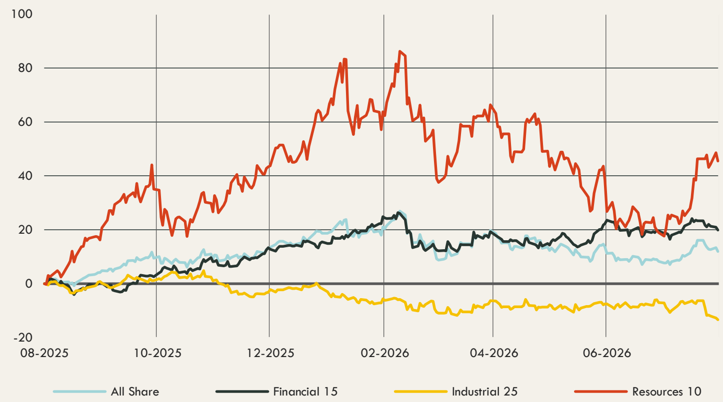
Absa Group (ABG) -0.22%
Absa Group reported a 7.9% increase in headline earnings per share to 1,545.4 cents for the six months ended 30 June 2026, while basic earnings per share rose 12.1% to 1,517.9 cents. Total income increased 4.1% to R58.79 billion and return on equity improved to 15.0% from 14.8%. Gross loans and advances grew 5% to R1.54 trillion, while deposits and debt funding rose 8% to R1.91 trillion. The Stage 3 loans ratio improved to 5.30% from 5.90%, although the cost-to-income ratio edged higher to 53.4%. Common Equity Tier 1 strengthened to 12.8%. Absa declared an interim dividend of 850 cents per share, up 8.3% from 785 cents.

NEPI Rockcastle (NRP) -1.27%
NEPI Rockcastle reported distributable earnings per share of 32.14 euro cents for the six months ended 30 June 2026, up 3.5% year on year, and raised full-year guidance. The group now expects 2026 DEPS to increase by 3.5%–4% from 62.03 euro cents in 2025. Net operating income, including energy activities, rose 3.8% to €318 million, while like-for-like tenant sales increased 2.7% and occupancy remained high at 98.2%. The portfolio recorded a €126 million fair-value gain, taking its value to €8.4 billion. Loan-to-value was 33.1%, below the 35% strategic threshold. The Board declared a 28.93 euro cent interim dividend, representing a 90% payout ratio.

ASP Isotopes (ISO) -2.03%
ASP Isotopes said wholly owned subsidiary Quantum Leap Energy is evaluating metal conversion opportunities in Namibia, including a proposed pilot-scale hydrofluorination and fluorination facility near Walvis Bay. A public environmental and social impact assessment and consultation process has commenced in accordance with Namibian regulatory requirements. The facility would be used to develop, test and demonstrate hydrofluorination and fluorination processes for metals. The evaluation remains at an early stage and no final investment decision has been made, with any development subject to technical, commercial, environmental and regulatory reviews and approvals. Quantum Leap Energy focuses on technologies spanning uranium conversion, uranium-235 enrichment, lithium isotope separation and radioactive waste treatment across the nuclear fuel cycle.

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	-2.08%	0.00%	SNT	Santam Limited
OUTsurance Group Limited	OUT	-2.78%	0.41%	WBC	We Buy Cars Hlds Ltd
Investec Ltd	INL	-2.96%	0.59%	KIO	Kumba Iron Ore Ltd
NEPI Rockcastle N.V.	NRP	-3.20%	0.75%	CLS	Clicks Group Ltd
Momentum Group Limited	MTM	-3.40%	0.79%	PPH	Pepkor Holdings Ltd

Expected Corporate Releases

Company	Code	Release	Date
DRDGold	DRD	Final	19 Aug
BHP	BHG	Final	19 Aug
Sabvest Capital	SBP	Interim	20 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Thungela Resources Ltd	TGA	5.17%	-5.53%	IMP	Impala Platinum Hlgs Ltd
Karooooo Ltd	KRO	3.30%	-5.36%	SPP	The Spar Group Ltd
PPC Limited	PPC	2.62%	-4.01%	SSW	Sibanye Stillwater Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	96.27%	-61.93%	SPP	The Spar Group Ltd
Sasol Limited	SOL	91.96%	-51.61%	BLU	Blu Label Unlimited
Glencore plc	GLN	75.01%	-49.91%	TFG	The Foschini Group Limited

Dividend Watch

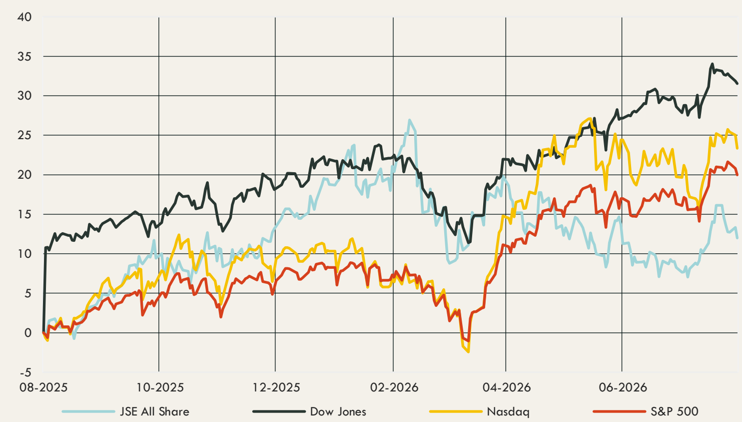
Company	Code	Dividend	Dividend	Code	Company
Valterra Platinum	VAL	5700 ZARc	21 GBPp	INP	Investec Plc
Kumba Iron Ore	KIO	790 ZARc	9.42 EURc	MNP	Mondi Plc
AngloGold Ashanti plc	ANG	72 USDc	23 USDc	AGL	Anglo American Plc
Greencoat Renewables plc	GCT	1.70 EURc	---	---	---
Investec	INL	21 GBPp	---	---	---

Ex Div *19 Aug*

US Market Focus

Wall Street closed lower on Tuesday as semiconductor and technology shares retreated amid rising bond yields and renewed Middle East uncertainty. The Philadelphia SE Semiconductor Index fell 5%, while information technology declined 1.9%, making it the weakest-performing S&P 500 sector. Higher oil prices and fading hopes for a Middle East peace agreement pushed the US 30-year Treasury yield to its highest level since 2007, while the 10-year yield reached its highest since January 2025. Home Depot slipped 0.1% despite beating second-quarter sales expectations. Investors are now focused on Federal Reserve meeting minutes due Wednesday, upcoming results from Walmart and Nvidia's quarterly report as key tests for consumer resilience and AI-driven market momentum.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53343.40	-0.22%	2.30%	18.77%	10.99%
Nasdaq	26289.71	-1.33%	3.02%	21.54%	13.11%
S&P 500	7691.76	-0.69%	3.14%	19.27%	12.36%
Dollar Index	99.48	-0.01%	-1.10%	1.50%	1.52%

International Companies

Home Depot (HD) -0.12%
Home Depot reported second-quarter sales of US$47.86 billion, up 5.7% and ahead of the US$47.27 billion consensus, while adjusted earnings per share of US$4.92 exceeded expectations of US$4.73. Comparable sales increased 1.7% overall and 1.3% in the US, supported by resilient demand for repair and maintenance despite continued weakness in larger renovation projects. The retailer maintained its full-year sales and profit forecasts, with tariff refunds expected to help offset higher fuel and other input costs. Second-quarter tariff refunds reduced cost of goods sold by US$685 million. Home Depot is also expanding its contractor-focused offering and rolling out three-hour Express Delivery nationwide for professional and do-it-yourself customers.

Keysight Technologies (KEYS) -5.58%
Keysight Technologies forecast fourth-quarter adjusted earnings of US$3.34–US$3.40 per share and revenue of US$1.93–US$1.95 billion, ahead of analyst expectations of US$2.70 and US$1.81 billion, respectively. The outlook reflects continued demand linked to AI-driven data-centre expansion. Third-quarter revenue rose 36.5% to US$1.85 billion, exceeding the US$1.74 billion consensus, while adjusted earnings of US$3.07 per share beat expectations of US$2.48. Communications Solutions revenue increased 43%, supported by 56% growth in commercial communications and 14% growth in aerospace, defence and government. The segment contributes roughly two-thirds of group revenue. Keysight shares rose nearly 5% following the stronger-than-expected results and outlook.

Europe and Asian Markets Focus

Europe
European equities weakened on Tuesday as higher bond yields, renewed inflation concerns and Middle East uncertainty pressured sentiment. The STOXX 600 fell 0.69% to 651.90, its lowest level in more than two weeks and worst session in nearly a month. German investor confidence improved more than expected, with the ZEW sentiment index rising to 34.2 in August. Huber+Suhner dropped 11.4% after weaker-than-expected core profit and communications orders. In the UK, the FTSE 100 stabilised after six consecutive declines as healthcare and energy shares provided support. Labour-market data showed cooling wage growth and vacancies at a five-year low, while grocery inflation eased to its lowest level since October 2024.

Asia
Japan's benchmark government bond yield approached 3%, a level not seen since the mid-1990s, as inflation, fiscal concerns and expectations for monetary policy continue to reshape the country's bond market. In China, humanoid robot maker Unitree surged nearly six-fold on its Shanghai trading debut, marking a significant listing for a robotics sector that has become an important area of Sino-US technology competition. The debut is also expected to provide a benchmark for other Chinese humanoid robotics companies preparing to list. Elsewhere, South Korea's military said it would reduce its annual joint military exercise with the US by about half after President Donald Trump ordered the Pentagon to scale back the drills.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Alibaba	BABA	$1.77	$1.89	20 Aug
Deere & Co	DE	$4.79	$4.75	20 Aug
KE Holdings	BEKE	$0.25	$0.16	21 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8509.36	-0.82%	2.05%	7.93%	4.42%
DAX 30	26128.36	-0.80%	5.22%	7.46%	6.69%
Eurostoxx 50	6473.30	-1.05%	3.51%	19.20%	11.77%
FTSE	10728.04	0.07%	1.20%	17.15%	8.02%
Hang Seng	25471.15	0.07%	3.70%	1.17%	-0.62%
Nikkei 225	67460.73	-2.54%	5.18%	54.32%	34.01%
Shanghai	3990.30	0.19%	6.01%	7.04%	0.54%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.00	9.06%	9.91%
Otto1890 BCI Stable A		171.00	11.61%	13.31%
Otto1890 BCI Equity A	Factsheets	483.00	9.55%	9.81%
Otto1890 BCI Flexible Income A		111.00	11.64%	12.41%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.17%	7.50%
Otto1890 BCI Core Income Fund		103.00	8.98%	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	14.17%	15.23%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	14.88%	15.51%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	14.11%	15.13%

Commodities & Currencies

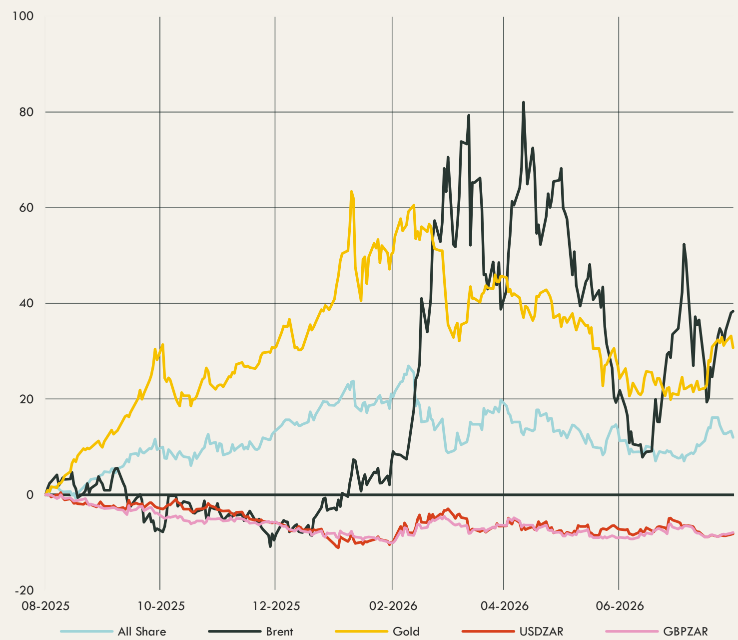
Commodities

Gold prices edged higher in early Asian trade on Wednesday as US Treasury yields eased from recent highs, with investors awaiting minutes from the Federal Reserve's latest policy meeting. Oil prices also advanced for a fourth consecutive session as uncertainty over shipping through the Strait of Hormuz continued to support the market. President Donald Trump said the waterway was open and that no talks with Iran were under way, contradicting Tehran's position that shipping remained restricted. Iraq approved alternative crude-export mechanisms to reduce reliance on the Strait. In the US, industry data showed crude and distillate inventories fell last week, while gasoline stocks increased. Analysts expect official data to show crude inventories declined by about 600,000 barrels.

Currencies

The South African rand was steady on Tuesday as heightened Middle East tensions and weaker gold prices weighed on the risk-sensitive currency ahead of domestic inflation data due Wednesday. Sterling edged lower after UK labour-market data showed unemployment above expectations in June and vacancies declining in July. The US dollar remained near multi-month lows against major peers on Wednesday as Treasury yields eased, with the dollar index marginally lower at 99.65. The benchmark US 10-year Treasury yield fell to 4.702%, while the 30-year yield declined to 5.282%. The Japanese yen was little changed at 159.56 per dollar, remaining stronger than its multi-decade low near 164. Investors are awaiting Federal Reserve meeting minutes for further interest-rate guidance.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.33%	91.30	0.24%	3.62%	49.89%
Gold	0.55%	4334.00	-1.86%	7.87%	0.36%
Palladium	0.19%	1287.00	-3.05%	2.88%	-21.24%
Platinum	0.56%	1719.80	-3.43%	7.71%	-16.25%
Silver	-0.36%	63.32	-3.74%	13.26%	-11.55%
USDZAR	-0.05%	16.25	0.17%	-1.51%	-1.89%
GBPZAR	-0.03%	22.00	0.12%	-0.88%	-1.36%
EURZAR	0.01%	18.81	0.12%	-0.28%	-3.37%
AUDZAR	-0.26%	11.52	-0.05%	-0.06%	4.23%
EURUSD	0.06%	1.16	-0.04%	1.19%	-1.45%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
10:00	SA	Inflation Rate MoM	0.30%	0.70%
10:00	SA	Inflation Rate YoY	4.40%	5.00%
10:00	SA	Core Inflation Rate MoM	0.20%	0.60%
10:00	SA	Core Inflation Rate YoY	4.00%	4.10%
13:00	SA	Retail Sales YoY	2.60%	2.30%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.69%	-4	14	35
United Kingdom	5.08%	2	13	34
Germany	3.26%	4	13	50
Japan	2.89%	-2	20	133
South African 10Y	8.71%	6	0	-95

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Claimant Count Change	16.5k	-11.0k
11:00	EU	ZEW Economic Sentiment	25.9	31.4
11:00	EU	German ZEW Economic Sentiment	30.1	34.2
14:15	US	ADP Weekly Employment Change	---	9.5k
15:15	US	Industrial Production 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