South African Focus

The JSE rallied strongly on Wednesday, with the All Share Index gaining 2.41% to close at 116,051.14 points, while the Top 40 advanced 2.68% to 108,462.93. Domestic sentiment was supported by softer-than-expected inflation, with headline CPI slowing to 4.3% year on year in July from 5.0% in June and below the 4.5% consensus forecast. Statistics South Africa attributed the moderation to weaker food inflation, smaller municipal tariff increases and lower fuel prices. The inflation surprise provided some relief on the domestic price outlook, although renewed strength in global oil prices presents a potential upside risk. Separately, retail sales increased 1.6% year on year in June, slowing from a revised 2.2% rise in May.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	116051.14	2.41%	5.92%	14.68%	0.19%
Top 40	108462.93	2.68%	7.15%	15.85%	0.45%
Financial 15	26298.14	0.55%	0.87%	20.55%	5.73%
Industrial 25	123373.73	0.90%	-6.00%	-12.57%	-10.95%
Resource 10	131598.59	6.15%	29.77%	54.38%	6.43%
Alsi	108483.00	2.96%	6.64%	16.03%	0.22%
Mid Cap	106203.73	1.34%	1.02%	7.25%	-6.42%
Small Cap	106351.34	0.72%	-2.17%	10.71%	-1.48%
Banks	16836.06	0.72%	1.56%	26.65%	9.17%

SENS Announcements

Cashbuild (CSB) -3.18%

Cashbuild expects weaker earnings for the 52 weeks ended 28 June 2026, with EPS forecast at between 765.2 cents and 817.4 cents, representing a decline of 22% to 27% from 1,042.5 cents in the prior financial year. HEPS is expected to range between 939.1 cents and 991.1 cents, down 5% to 10% from 1,040.4 cents previously. The larger decline in EPS relative to HEPS mainly reflects the loss realised on the disposal of the Group's Malawi subsidiary. Cashbuild is finalising its audited annual results, which are expected to be released on SENS on or about 2 September 2026. The financial information underpinning the trading statement has not yet been reviewed or reported on by the Group's auditors.

Omnia (OMN) +1.47%

Omnia's long- and short-term issuer ratings have been affirmed by GCR Ratings at A+(ZA) and A1(ZA), respectively, with a Stable Outlook. The ratings agency cited solid operating performance across the Group's core segments, supporting robust earnings, cash flows and liquidity while allowing Omnia to maintain a net ungeared position. The assessment also reflects the Group's diversified geographic and end-market exposure, leading positions in agriculture and mining, growing international presence, and modern manufacturing and supply-chain capabilities. Strong operating cash flows and funding capacity continue to support investment and shareholder returns. Omnia is also progressing the development of sustainable products and expanding operations in selected international markets offering medium-term growth prospects, while maintaining a disciplined approach to capital management and a prudent financial profile.

DRDGOLD (DRD) +12.24%

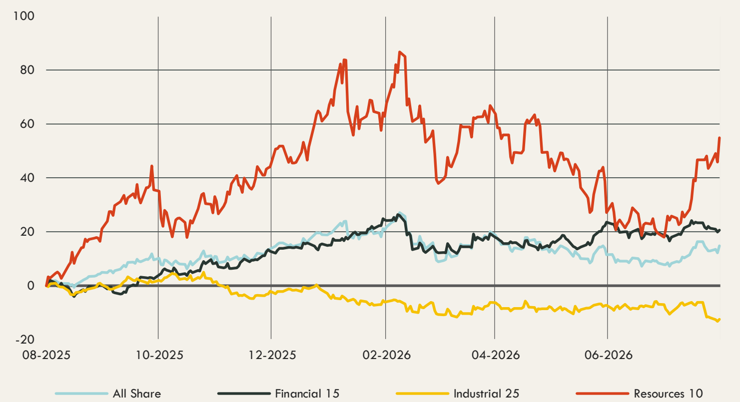
DRDGOLD reported a strong full-year performance for the year ended 30 June 2026, with revenue rising 42% to R11.16 billion from R7.88 billion. Operating profit increased 83% to R6.45 billion, while EPS advanced 89% to 492.1 cents and HEPS rose 89% to 491.9 cents. The Board declared a final dividend of 120 cents per share, triple the 40 cents paid previously, reflecting a 200% increase. The gross dividend is 120 cents per share, with a net payment of 96 cents for shareholders subject to 20% dividend withholding tax. Shares will trade ex-dividend from 9 September, with the record date on 11 September and payment scheduled for 14 September 2026. BDO South Africa issued an unmodified review conclusion.

KAP (KAP) -2.83%

KAP has revised the structure of the proposed merger between PG Bison Southern Cape and MTO Forestry's Southern and Eastern Cape operations after certain original transaction steps could not be completed. Under the amended structure, MTO Forestry will warehouse excluded assets in an indirect subsidiary, while Safcol will retain an 11.32% minority stake pending establishment of the community trust. PG Bison Southern Cape will be sold to Cape Pine Investment Holdings, which will also own 88.68% of MTO Forestry and remain wholly owned by Cape Forest Products. PG Bison will hold 49% of Cape Forest Products, with Wild Peach Investment Holdings owning 51%. The revised transaction remains subject to conditions including funding and is expected to become effective on 1 October 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
BHP Group Limited	BHG	-1.19%	0.06%	CLS	Clicks Group Ltd
OUTsurance Group Limited	OUT	-2.61%	1.11%	AVI	AVI Ltd
NEPI Rockcastle N.V.	NRP	-3.26%	1.27%	DCP	Dis-Chem Pharmacies Ltd
Shoprite Holdings Ltd	SHP	-3.30%	1.95%	WHL	Woolworths Holdings Ltd
Capitec Bank Hldgs Ltd	CPI	-3.44%	2.45%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
Sabvest Capital	SBP	Interim	20 Aug
Spur Corp	SUR	Final	20 Aug
Exxaro	EXX	Interim	20 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Primary Health Prop PLC	PHP	17.54%	-3.22%	INP	Investec plc
DRD Gold Ltd	DRD	12.24%	-2.88%	INL	Investec Ltd
Impala Platinum Hlgs Ltd	IMP	9.31%	-2.83%	KAP	KAP Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Grindrod Ltd	GND	90.19%	-61.34%	SPP	The Spar Group Ltd
Sasol Limited	SOL	87.18%	-52.40%	BLU	Blu Label Unlimited
AngloGold Ashanti plc	ANG	83.40%	-49.30%	TFG	The Foschini Group Limited

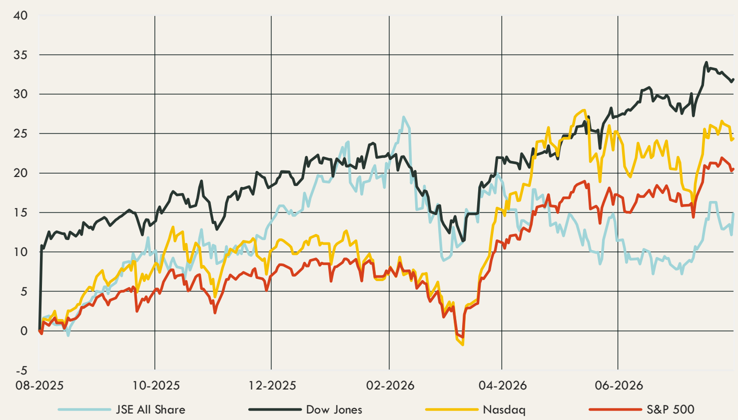
Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Invicta	IVT	125 ZARc	2.1 GBPp	QLT	Quilter
Nedbank	NED	1052 ZARc	2.2 GBPp	SHC	Shaftesbury Capital
SAB Zenzele Kabili	SZK	57 ZARc	---	---	---
Lighthouse Properties	LTE	1.4 EURc	---	---	---
Reinet Investments SCA	RNI	43.5 EURc	---	---	---
			Last date to trade		*25 Aug*

US Market Focus

Wall Street ended modestly higher on Wednesday, with the Dow, S&P 500 and Nasdaq each gaining less than 0.25% as investors weighed strong company-specific moves against renewed monetary-policy concerns. Moderna surged almost 177% after reporting that its personalised mRNA cancer therapy, developed with Merck, reduced the risk of melanoma recurrence and spread in a late-stage trial, while Merck gained about 12.5%. Federal Reserve minutes showed inflation concerns intensified at the July meeting, with several policymakers prepared to raise rates and many indicating further tightening may be required if inflation remains above the 2% target. Long-dated Treasury yields nevertheless declined after the U.S. Treasury doubled liquidity-support buybacks, while eurozone bond yields also eased from recent multi-year highs.

US Indices - Normalised % Performances



US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53463.05	0.22%	2.52%	19.01%	11.23%
Nasdaq	26331.09	0.16%	3.18%	23.53%	13.29%
S&P 500	7707.98	0.21%	3.36%	20.22%	12.60%
Dollar Index	98.74	-0.82%	-1.84%	0.62%	0.77%

International Companies

Analog Devices (ADI) -0.89%

Analog Devices reported third-quarter revenue of $4.02 billion, up 40% year on year and ahead of the $3.92 billion analyst estimate, as demand remained strong across data centres, industrial applications and other AI-linked markets. Adjusted EPS reached $3.45, exceeding expectations of $3.33. The chipmaker expects fourth-quarter revenue of $4.3 billion, plus or minus $100 million, above the $4.07 billion consensus forecast, while adjusted EPS guidance of $3.86 also surpassed the $3.54 estimate. Management highlighted broad-based demand and continued investment in innovation, customer relationships and manufacturing capabilities. Analog Devices is benefiting from increased AI-related infrastructure spending, particularly for power-management and data-transfer components. Shares were flat in premarket trading after gaining about 39% year to date.

Lowe's (LOW) 2.02%

Lowe's beat second-quarter profit and margin expectations, supported by resilient repair-and-maintenance demand and contractor activity, although cautious consumer spending prompted a reduction in its annual sales outlook. EPS for the quarter ended 31 July reached $4.27, ahead of the $4.22 consensus estimate, while gross margin of $8.58 billion also exceeded expectations of $8.54 billion. Revenue of $25.96 billion missed the $26.16 billion forecast, with comparable sales rising just 0.2% versus expectations of 0.8%. Lowe's now expects no annual comparable-sales growth, compared with previous guidance of flat to 2% growth. Management said customers remain selective in home spending, particularly on larger discretionary projects, while necessary upkeep and professional demand continue to provide support.

Europe and Asian Markets Focus

Europe

European shares slipped on Wednesday as firmer oil prices and renewed inflation concerns outweighed relief from easing bond yields. The STOXX 600 closed 0.11% lower at 651.16, near a three-week low, after global bond-market pressure moderated following the U.S. Treasury's decision to expand liquidity-support buybacks for longer-dated debt. Eurozone consumer prices rose 0.2% in July, in line with expectations, while UK inflation accelerated to 2.9% from 2.6% in June, partly reflecting a 13% increase in the energy price cap. Separately, the eurozone's seasonally adjusted current account surplus widened to €35.1 billion in June from €25.8 billion in May, supported by stronger primary income flows including dividends, wages and direct investment.

Asia

Japan's trade activity strengthened sharply in July, with imports rising 27.8% year on year to a record ¥12.1 trillion as higher oil prices increased energy costs and added to inflation pressures. Exports climbed 23.2% to an all-time high of ¥11.5 trillion, exceeding expectations and supported by a weaker yen and strong semiconductor-related demand linked to AI data-centre investment. In Australia, employment unexpectedly declined in July while the unemployment rate reached its highest level since late 2021, reinforcing signs of labour-market cooling and reducing pressure for an imminent Reserve Bank of Australia rate increase. Meanwhile, China left its benchmark lending rates unchanged for a 15th consecutive month in August, matching market expectations and maintaining its current policy stance.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
BJ's Wholesale Club	BJ	$1.16	$1.14	21 Aug
PDD Holdings	PDD	$2.69	$2.90	24 Aug
Xpeng	XPEV	---	($0.07)	24 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8501.91	-0.09%	1.96%	6.55%	4.32%
DAX 30	26091.33	-0.14%	5.08%	6.83%	6.54%
Eurostoxx 50	6456.30	-0.26%	3.24%	17.67%	11.48%
FTSE	10743.35	0.14%	1.35%	16.91%	8.18%
Hang Seng	25495.07	0.09%	3.80%	1.48%	-0.53%
Nikkei 225	65326.42	-3.16%	1.85%	50.02%	29.77%
Shanghai	3894.42	-2.40%	3.46%	4.48%	-1.88%

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%

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Commodities & Currencies

Commodities

Gold traded near a more than two-month high on Thursday after unexpected U.S. Treasury liquidity-support measures pushed Treasury yields and the dollar lower, improving the relative appeal of bullion. Oil prices were steady as investors assessed developments in the U.S.-Iran conflict and uncertainty surrounding shipping through the Strait of Hormuz. The UAE suspended financial and economic transactions with Iran, while conflicting statements persisted over whether the strategically important waterway was open. Shipping activity through the Strait slowed as many vessel operators continued to avoid the route amid uncertainty over the blockade. Meanwhile, U.S. crude inventories rose by 4.4 million barrels in the week ended 14 August, sharply contrasting with expectations for a 600,000-barrel draw, while gasoline stocks increased and distillate inventories declined.

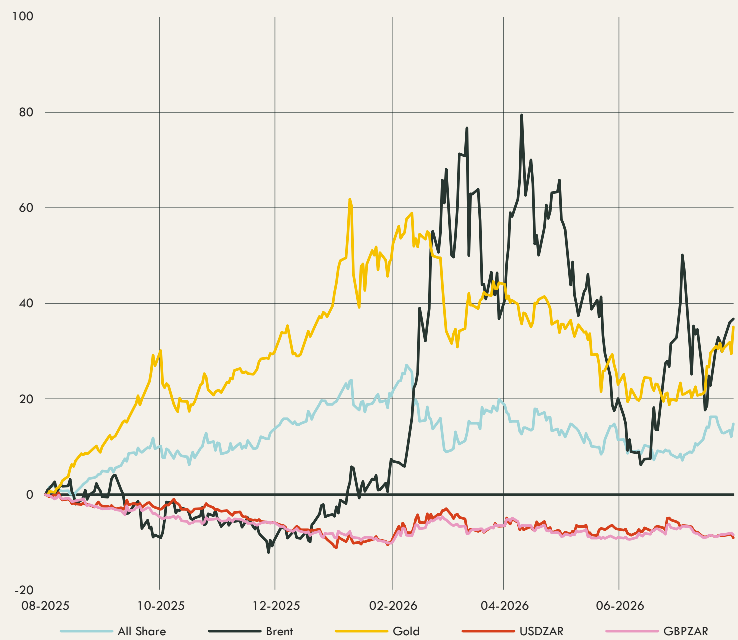
Currencies

The South African rand strengthened on Wednesday after domestic consumer inflation slowed for the first time in five months, supported by softer food inflation, lower municipal tariff increases and declining fuel prices. Sterling held gains against the dollar after UK inflation for July accelerated in line with expectations, providing some support to the pound. The U.S. dollar remained under pressure on Thursday, with the dollar index near a three-month low at 98.938 as investors responded to Treasury measures aimed at stabilising longer-dated bond markets. The euro advanced to $1.1676, its strongest level since late May. The U.S. Treasury doubled liquidity-support buybacks for longer-dated bonds after the 30-year yield reached 5.337%, before easing to 5.184% following the announcement.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.26%	91.57	0.30%	3.93%	50.34%
Gold	-0.59%	4523.02	4.36%	12.57%	4.74%
Palladium	-0.56%	1341.50	4.23%	7.24%	-17.90%
Platinum	-0.68%	1828.30	6.31%	14.51%	-10.97%
Silver	0.17%	67.00	5.81%	19.84%	-6.41%
USDZAR	-0.03%	16.10	-0.94%	-2.44%	-2.81%
GBPZAR	0.02%	21.91	-0.43%	-1.31%	-1.79%
EURZAR	0.01%	18.79	-0.10%	-0.38%	-3.47%
AUDZAR	-0.08%	11.47	-0.45%	-0.51%	3.77%
EURUSD	0.01%	1.17	0.88%	2.08%	-0.58%

Commodities & Currencies - Normalised % Performances



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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	EU	German PPI m/m	0.50%	-0.30%
14:30	US	Philly Fed Manufacturing Index	24.1	41.4
14:30	US	Unemployment Claims	210k	209k
14:30	SA	Building Permits YoY	12.40%	-13.10%
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.63%	-7	9	33
United Kingdom	5.04%	-4	9	30
Germany	3.26%	0	14	51
Japan	2.82%	-10	14	124
South African 10Y	8.64%	-7	-7	-95

Last Session's Releases

Time	Area	Releases	Expected	Actual
10:00	SA	Inflation Rate MoM	0.30%	0.20%
10:00	SA	Inflation Rate YoY	4.40%	4.30%
10:00	SA	Core Inflation Rate MoM	0.20%	0.50%
10:00	SA	Core Inflation Rate YoY	4.00%	4.20%
13:00	SA	Retail Sales YoY	2.60%	1.60%

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