South African Focus

South African equities ended lower on Thursday, with the JSE All Share index declining 0.34% to 115,659.23 points and the Top 40 easing 0.29% to 108,146.22. Exxaro Resources reported a 20% decline in half-year earnings, with higher production costs and a stronger rand weighing on commodity-linked revenue. Domestic activity data were mixed. The value of building plans passed increased 6.1% in the first half of 2026, supported by gains in residential and non-residential projects, although additions and alterations declined. Wholesale trade remained weak, with real sales falling 6.8% year on year in June and 3.4% month on month. Seasonally adjusted wholesale trade sales also declined 4.2% quarter on quarter in the second quarter.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	115659.23	-0.34%	6.17%	14.45%	-0.15%
Top 40	108146.22	-0.29%	7.49%	15.67%	0.16%
Financial 15	25920.62	-1.44%	0.12%	18.83%	4.21%
Industrial 25	121810.83	-1.27%	-7.03%	-13.55%	-12.08%
Resource 10	133613.87	1.53%	33.20%	57.17%	8.06%
Alsi	108082.00	-0.37%	6.95%	15.60%	-0.15%
Mid Cap	105190.02	-0.95%	0.66%	6.34%	-7.31%
Small Cap	105778.04	-0.54%	-2.13%	10.08%	-2.01%
Banks	16605.47	-1.37%	0.75%	25.23%	7.68%

SENS Announcements

Exxaro Resources (EXX) -3.16%

Exxaro Resources reported a mixed first-half performance for the six months ended 30 June 2026, with revenue rising 7% to R22.1 billion from R20.6 billion a year earlier, while net operating profit declined 2% to R4.0 billion. Attributable earnings per share fell 19% to 1,395 cents and headline earnings per share decreased 20% to 1,377 cents, reflecting weaker earnings despite higher revenue. The board declared a gross interim dividend of 700 cents per share, 17% below the prior period's 843 cents. The dividend is payable on 5 October 2026 to shareholders recorded on 2 October, with a net local dividend of 560 cents per share after the applicable 20% withholding tax for shareholders not exempt or qualifying for a reduced rate.

Spur Corporation (SUR) +6.17%

Spur Corporation reported stronger underlying performance for the year ended 30 June 2026, with franchised restaurant turnover increasing 6.9% to R12.3 billion and group revenue rising 8.5% to R4.2 billion. Adjusted profit before tax grew 12.8% to R453.1 million, while adjusted earnings per share increased 11.6% to 376.65 cents and adjusted headline earnings per share rose 8.9% to 370.28 cents. Reported profit before tax declined 19.4% to R323.6 million, with reported EPS down 36.1% and HEPS falling 38.4%. The dividend increased 9.0% to 326 cents per share, representing a 7.6% yield. Cash generated from operations reached R488.6 million, unrestricted year-end cash stood at R493.8 million, and return on equity was 22.6%.

CA Sales Holdings (CAA) +1.88%

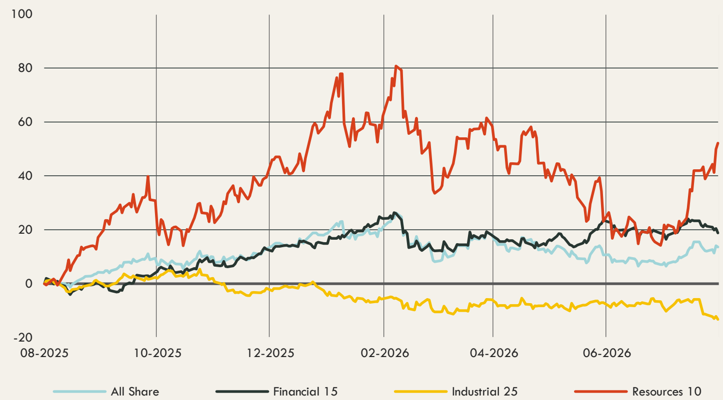
CA Sales Holdings delivered modest growth for the six months ended 30 June 2026 despite subdued consumer spending and Botswana pula weakness. Revenue increased 2.2% to R6.08 billion, gross profit rose 2.6% to R973.93 million and operating profit advanced 2.3% to R342.34 million. Headline earnings increased 6.4% to R257.13 million, while HEPS rose 5.9% to 53.41 cents and EPS gained 5.1% to 53.31 cents. Total assets increased 9.1% to R6.38 billion, partly reflecting warehouse expansion and acquisitions. CA&S acquired 71.19% of Sunpac's holding company for R204.1 million and a controlling stake in Pantry Club. Management expects a stronger second half, supported by seasonal trading and increasing contributions from recent acquisitions.

Libstar Holdings (LBR) +6.23%

Libstar expects weaker first-half earnings for the six months ended 30 June 2026, with Total EPS forecast at 8.0–9.6 cents, down 36.8%–47.4%, and Total HEPS at 12.1–13.7 cents, down 18.0%–27.5%. Normalised HEPS from continuing operations is expected at 23.0–25.4 cents, representing a range from 2.4% growth to a 7.3% decline, while Normalised EBITDA is forecast to fall 2.8%–5.8% to R446.1–R460.3 million. Underperformance was concentrated in Dickon Hall Foods and Dry Condiments, while four of seven food sub-categories are expected to deliver EBITDA growth. Earnings were also affected by impairments, asset scrapping, foreign-exchange losses and retrenchment costs. Libstar repurchased 13.8 million shares for R62.2 million 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
BHP Group Limited	BHG	-1.47%	0.00%	WHL	Woolworths Holdings Ltd
NEPI Rockcastle N.V.	NRP	-3.02%	0.19%	CLS	Clicks Group Ltd
OUTsurance Group Limited	OUT	-4.38%	0.35%	KIO	Kumba Iron Ore Ltd
Capitec Bank Hldgs Ltd	CPI	-4.88%	0.46%	AVI	AVI Ltd
South32 Limited	S32	-5.06%	0.63%	NPN	Naspers Ltd -N-

Expected Corporate Releases

Company	Code	Release	Date
South Ocean	SOH	Interim	21 Aug
Sebata	SEB	Final	21 Aug
Advtech	ADH	Interim	24 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Pan African Resource plc	PAN	7.28%	-14.88%	PHP	Primary Health Prop PLC
DRD Gold Ltd	DRD	6.43%	-4.26%	SPP	The Spar Group Ltd
Sappi Ltd	SAP	6.23%	-3.87%	TFG	The Foschini Group Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	95.77%	-62.79%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	92.84%	-51.88%	TFG	The Foschini Group Limited
Grindrod Ltd	GND	90.05%	-51.54%	BLU	Blu Label Unlimited

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***

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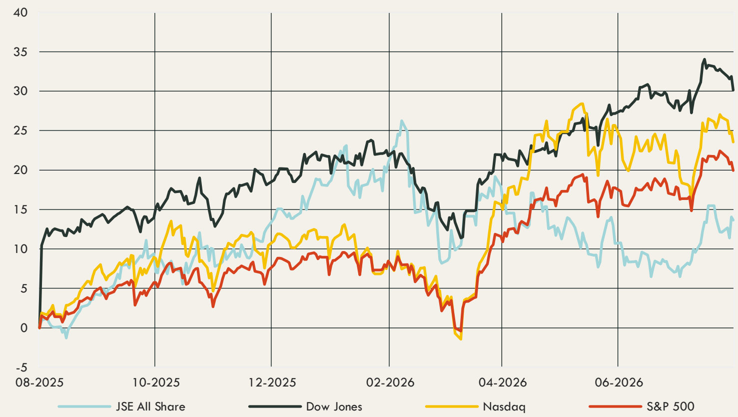
US Market Focus

US equities closed lower on Thursday as renewed increases in Treasury yields weakened risk appetite, while disappointing Walmart results and higher oil prices added to concerns about consumer spending and inflation. Walmart shares fell 9.2% after quarterly comparable sales missed expectations, weighing on both consumer staples and discretionary stocks. Treasury yields resumed their climb despite comments from Treasury Secretary Scott Bessent that government bond repurchases could be increased further, suggesting the initial impact of expanded buybacks had faded quickly. Long-term yields remain elevated amid concerns over rising US government debt and inflation above the Federal Reserve's 2% target. Federal Reserve officials reiterated that monetary policy decisions would remain focused on labour-market conditions and inflation rather than Treasury debt-management measures.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	52759.21	-1.32%	1.77%	17.40%	9.77%
Nasdaq	26067.17	-1.00%	2.19%	23.12%	12.16%
S&P 500	7641.16	-0.87%	2.66%	19.47%	11.62%
Dollar Index	98.67	-0.03%	-2.12%	0.56%	0.69%

US Indices - Normalised % Performances



International Companies

Walmart (WMT) -9.15%

Walmart reported its slowest quarterly comparable sales growth in six years, with same-store sales rising 2.6%, below the 3.8% increase expected, although growth was 3.4% excluding pharmacy. E-commerce remained strong, increasing 24%, while Walmart Connect advertising revenue surged 43% and membership revenue grew 17%. The retailer raised its fiscal 2027 net sales growth forecast to 4%–5% from 3.5%–4.5% and lifted adjusted EPS guidance to $2.80–$2.87. However, third-quarter adjusted EPS guidance of 62–64 cents fell below the 68-cent consensus. Management expects price reductions across 11,000 products, partly supported by $2.9 billion in tariff refunds, to stimulate demand, although elevated gasoline prices and softer US consumer spending remain notable headwinds.

Alibaba Group (9988) +1.61%

Alibaba reported a 75% decline in quarterly net profit as sharply higher AI investment weighed on earnings, while revenue increased 9% to 268.95 billion yuan, broadly matching expectations. AI cloud and computing services revenue rose 45% to 48.44 billion yuan, supported by strong demand for enterprise AI infrastructure and model services. Capital expenditure surged 75% to 67.68 billion yuan during the quarter, with Alibaba having deployed roughly half of its planned 380 billion yuan AI investment for 2026–2029. Adjusted earnings per ADS of 8.52 yuan missed the 10.53 yuan consensus. Management expects AI-related capital expenditure to break even within three years and sees broader deployment of proprietary chips as supporting higher gross margins and profitability over time.

Europe and Asian Markets Focus

Europe

European equities edged lower on Thursday, with the STOXX 600 slipping 0.12% to 650.35 and extending its losing streak to seven sessions, the longest since September 2023. Elevated oil prices continued to fuel inflation concerns, although some stabilisation in global bond markets following US Treasury intervention limited broader losses. German producer prices recorded their fastest annual increase in more than three years in July, driven by higher intermediate-goods and energy costs. JD Sports fell 14.3% after cutting its profit outlook following weaker-than-expected second-quarter underlying sales, particularly in North America. In the UK, consumer confidence improved to a two-year high in August, with the GfK index rising to -14 from -17, while historical GDP estimates were revised higher.

Asia

Asian equities were broadly headed for weekly declines on Friday as persistent global bond-market stress and elevated oil prices kept inflation risks in focus. In Japan, core consumer inflation accelerated in July as firms passed on higher import costs linked to a weaker yen and the US-Israeli war with Iran, strengthening expectations that the Bank of Japan could raise its policy rate to 1.25% from 1.00% at its 17–18 September meeting. Japanese manufacturing also strengthened, with the flash PMI rising to 55.1 in August from 54.5 in July as new orders grew at their fastest pace since January 2018. Elsewhere, Chinese and Indonesian foreign and defence ministers were due to meet, with security, political and economic issues expected to dominate discussions.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
Sasol	SSL	---	---	24 Aug
Zoom Communications	ZM	$1.01	$0.99	25 Aug
Dick's Sporting Goods	DKS	$3.78	$4.38	25 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8453.09	-0.57%	1.35%	6.02%	3.73%
DAX 30	25983.04	-0.42%	4.57%	7.03%	6.09%
Eurostoxx 50	6437.30	-0.29%	3.17%	17.69%	11.15%
FTSE	10748.16	0.04%	2.12%	15.72%	8.22%
Hang Seng	25698.49	0.80%	2.21%	2.12%	0.27%
Nikkei 225	66216.79	1.36%	3.24%	54.39%	31.54%
Shanghai	3903.72	0.24%	2.83%	3.65%	-1.64%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		243.00	8.32%	9.81%
Otto1890 BCI Stable A		170.00	10.83%	13.20%
Otto1890 BCI Equity A	Factsheets	480.00	8.81%	9.69%
Otto1890 BCI Flexible Income A		111.00	11.60%	12.40%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.51%
Otto1890 BCI Core Income Fund		103.00	8.99%	9.34%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		169.00	13.83%	15.15%
Otto1890 BCI Horizon Multi Managed Acc D		162.00	14.53%	15.44%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		150.00	13.59%	15.02%

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Commodities & Currencies

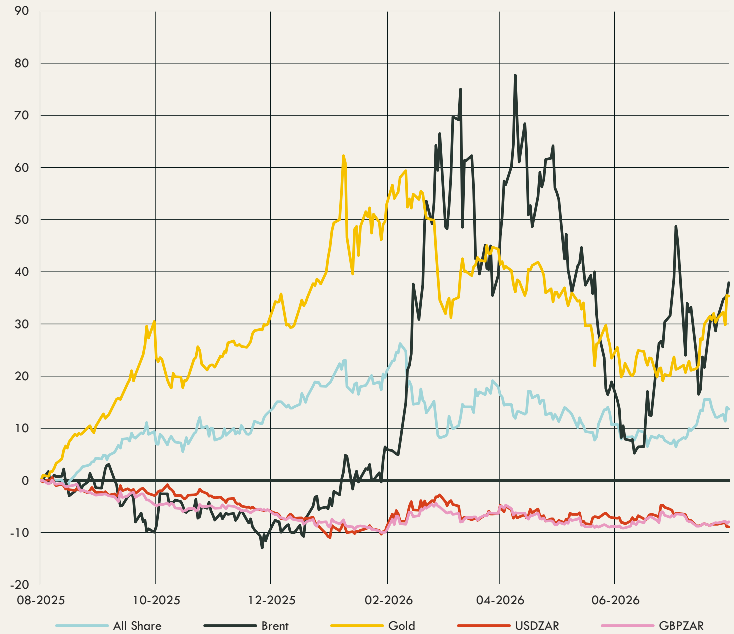
Commodities

Gold prices edged higher on Friday and were on course for a third consecutive weekly gain, supported by a weaker US dollar and the US Treasury's expanded bond-buyback programme. Oil prices were broadly unchanged in early trade but remained positioned for a second straight weekly advance as the continuing US-Iran conflict disrupted supply from the Middle East. Concerns remain that the absence of a renewed peace agreement could prolong constraints on output and exports from major regional producers, including Saudi Arabia, Iraq, the UAE and Kuwait. Geopolitical risk increased further after President Donald Trump threatened expanded economic measures against Tehran and warned countries against providing support to Iran. Persistent supply uncertainty and elevated geopolitical tensions continue to underpin crude prices despite limited movement in Friday trading.

Currencies

The South African rand was steady in early trade as investors assessed developments in US bond markets and avoided taking large positions. The dollar remained under pressure and was heading for a weekly decline of more than 0.8%, trading near a three-month low at 98.82 against a basket of major currencies. Sentiment was shaped by the US Treasury's decision to double buybacks of longer-dated securities over the next quarter, with Treasury Secretary Scott Bessent indicating purchases could be increased further. Investors viewed the intervention as a temporary response to rising yields, while also questioning the increasingly active policy approach. The yen weakened amid wide US-Japan rate differentials, despite stronger Japanese core inflation reinforcing expectations of a potential Bank of Japan rate increase.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.34%	93.23	1.81%	4.82%	53.06%
Gold	0.29%	4519.28	-0.08%	12.76%	4.65%
Palladium	1.16%	1334.00	-0.56%	6.14%	-18.36%
Platinum	1.98%	1842.00	0.75%	15.29%	-10.30%
Silver	1.05%	68.08	1.61%	20.68%	-4.91%
USDZAR	-0.06%	16.10	0.00%	-2.59%	-2.81%
GBPZAR	-0.12%	21.98	0.35%	-0.98%	-1.45%
EURZAR	0.11%	18.79	0.00%	-0.38%	-3.47%
AUDZAR	0.15%	11.47	0.02%	-0.83%	3.78%
EURUSD	0.13%	1.17	0.01%	2.31%	-0.57%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	UK	Retail Sales m/m	-0.50%	1.00%
09:30	EU	German Flash Manufacturing PMI	52.1	52.2
10:30	UK	Flash Manufacturing PMI	51.6	51.9
15:45	US	Flash Manufacturing PMI	53.9	53.9
16:00	EU	Consumer Confidence	-16	-16

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.71%	6	11	42
United Kingdom	5.07%	2	4	40
Germany	3.26%	0	11	54
Japan	2.86%	-2	18	127
South African 10Y	8.74%	10	5	-90

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	EU	German PPI m/m	0.50%	1.10%
14:30	US	Philly Fed Manufacturing Index	24.1	47.4
14:30	US	Unemployment Claims	210k	206k
14:30	SA	Building Permits YoY	12.40%	30.50%
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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%

Sources : Iress, Reuters, Moneyweb, CNBC, Bloomberg