South African Focus

South African equities ended Friday sharply higher, with the JSE All Share gaining 1.81% to 117,747.80 and the Top 40 advancing 2.07% to 110,387.07. Corporate updates were supportive, with Harmony Gold meeting FY26 gold production guidance for an eleventh consecutive year at 44,464kg, while African Rainbow Minerals guided for a 12%–22% increase in headline earnings to R3.02–R3.29 billion. Beyond equities, National Treasury proposed consolidating more than R80 billion in unclaimed financial assets under a central administrator, with funds potentially invested through the South African Reserve Bank's Corporation for Public Deposits. Johannesburg also settled R5.25 billion in overdue debt owed to Eskom, easing a significant municipal liability and providing a positive development for the utility's cash collections.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	117747.80	1.81%	8.69%	14.63%	1.65%
Top 40	110387.07	2.07%	10.02%	16.12%	2.23%
Financial 15	25997.25	0.30%	2.28%	16.81%	4.52%
Industrial 25	122553.13	0.61%	-2.73%	-13.64%	-11.54%
Resource 10	140031.01	4.80%	32.49%	60.17%	13.25%
Alsi	110147.00	1.91%	9.36%	15.61%	1.76%
Mid Cap	105881.77	0.66%	2.90%	5.13%	-6.70%
Small Cap	105368.66	-0.39%	-0.44%	8.36%	-2.39%
Banks	16725.62	0.72%	3.67%	23.87%	8.46%

SENS Announcements

Harmony Gold (HAR) +7.32%
Harmony Gold delivered FY26 gold production of 44,464kg (1.43Moz), meeting guidance for an eleventh consecutive year, with underground recovered grade of 5.83g/t and AISC of R1,191,698/kg. The acquired CSA mine contributed 18,207 tonnes of copper at a 3.75% recovered grade, near the top of guidance. Earnings benefited from a 35.3% increase in the average gold price received to R2,069,710/kg, copper sales from CSA and R2.8 billion in impairment reversals. EPS is expected at 4,400–4,800 cents, up 90%–108% year on year, while HEPS is forecast at 4,050–4,450 cents, representing growth of 73%–90%. Higher costs, royalties, taxation, derivative losses and R1.4 billion in acquisition costs partly offset the stronger operating and pricing environment. Full-year FY26 results are due on 27 August 2026.

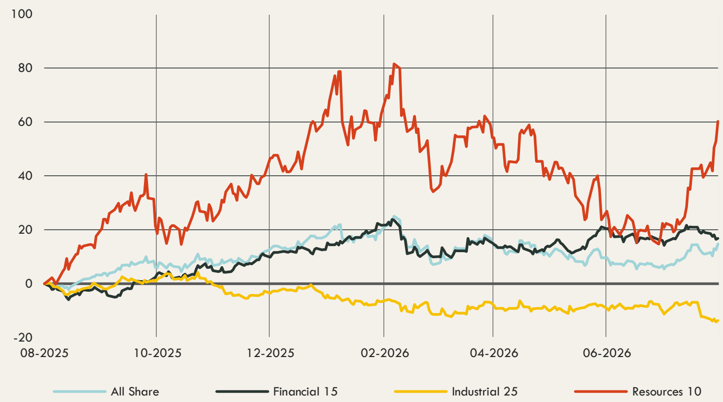
African Rainbow Minerals (ARI) +4.01%
African Rainbow Minerals expects FY26 headline earnings to rise by 12%–22% to R3.02–R3.29 billion, with HEPS increasing to 1,544–1,682 cents from 1,379 cents previously. The improvement was primarily driven by higher US dollar PGM basket prices, partly offset by lower realised rand iron ore prices as the rand strengthened against the dollar. Basic earnings are forecast to increase by 1,105%–1,115% to R3.98–R4.01 billion, while EPS is expected at 2,062–2,079 cents. Basic earnings benefited from a R241 million profit on the Sakura disposal and a R462 million remeasurement gain on ARM's existing Nkomati interest. The prior period included a R2.21 billion Bokoni Mine impairment. ARM will release its FY26 condensed results on 4 September 2026.

Aspen Pharmacare (APN) +2.78%
Aspen expects FY26 normalised EBITDA from continuing operations to rise 7%–12% to R7.46–R7.81 billion, while NHEPS from continuing operations is forecast 19%–24% higher at 784.4–817.4 cents. Commercial Pharmaceuticals drove growth, supported by mid-single-digit revenue growth and early double-digit EBITDA growth in constant currency, while manufacturing EBITDA exceeded FY25 levels. Total HEPS is expected to fall 19%–24% to 602.0–641.6 cents, reflecting R2.3 billion in restructuring costs, while EPS is forecast at 550–620 cents versus a 243.9-cent loss previously. Aspen's R28 billion APAC disposal generated a R2.4 billion profit and helped the Group end FY26 with net cash of approximately R0.8 billion. Free cash flow is expected to exceed R3.7 billion, despite rand strength diluting reported earnings growth.

Sabvest Capital (SBP) 0.00%
Sabvest Capital reported a 5.2% increase in NAV per share to 16,940 cents for the six months ended 30 June 2026, up 22.0% from the comparable period. Shareholders' funds rose 21.9% year on year to R6.37 billion, while total comprehensive income increased 38.5% to R347.6 million and EPS and HEPS advanced 39.5% to 924.5 cents. Net interest-bearing debt declined to R122.2 million from R156.6 million at December 2025. Most investees performed satisfactorily, with ITL and SA Bias Flowmax delivering strongly, although rand strength affected valuations and Halewood remained under pressure. Sabvest declared an unchanged interim dividend of 40 cents per share. Management expects further NAV growth through year-end, supported by investee performance and new investment opportunities, including ITL Group's acquisition of Rudholm Group.

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	-1.08%	0.49%	DCP	Dis-Chem Pharmacies Ltd
South32 Limited	S32	-3.24%	0.76%	WHL	Woolworths Holdings Ltd
Anglo American plc	AGL	-3.97%	0.80%	OMU	Old Mutual Limited
Capitec Bank Hldgs Ltd	CPI	-4.26%	1.04%	NPN	Naspers Ltd -N-
NEPI Rockcastle N.V.	NRP	-4.62%	1.36%	RNI	Reinet Investments S.C.A

Expected Corporate Releases

Company	Code	Release	Date
Advtech	ADH	Interim	24 Aug
Italtile	ITE	Final	24 Aug
MTN	MTN	Interim	24 Aug

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Harmony GM Co Ltd	HAR	7.32%	-3.17%	KST	PSG Fin Services Ltd
Valterra Platinum Ltd	VAL	5.89%	-2.88%	RCL	RCL Foods Limited
Impala Platinum Hlgs Ltd	IMP	5.72%	-2.78%	AFE	AECI Limited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
AngloGold Ashanti plc	ANG	100.81%	-62.92%	SPP	The Spar Group Ltd
Pan African Resource plc	PAN	96.52%	-51.02%	TFG	The Foschini Group Limited
Glencore plc	GLN	86.27%	-50.42%	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***

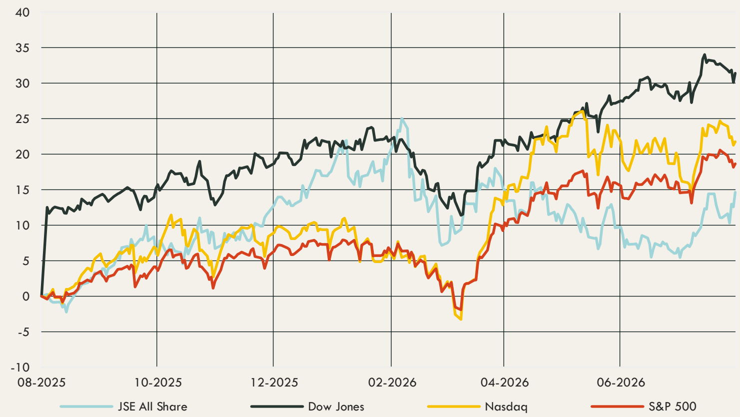
US Market Focus

U.S. equities closed higher on Friday but ended the week lower as investors navigated volatile Treasury yields and uncertainty surrounding the Middle East. The S&P 500 and Nasdaq snapped three-week winning streaks, while the Dow recorded a second consecutive weekly decline. Sentiment improved after August data showed U.S. services activity expanding at its strongest pace in nearly two years, driving a sharp acceleration in overall business activity despite softer manufacturing growth. UBS Global Wealth Management raised its year-end S&P 500 target to 8,100, citing stronger earnings prospects and resilient corporate profitability. Ross Stores gained 4.4% after lifting its annual profit outlook. Attention this week turns to Nvidia and major software earnings, July PCE inflation data and Federal Reserve Chair Kevin Warsh's Jackson Hole address.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	53277.01	0.98%	3.03%	16.75%	10.85%
Nasdaq	26180.46	0.43%	4.15%	21.79%	12.64%
S&P 500	7674.37	0.43%	3.59%	18.67%	12.11%
Dollar Index	98.77	-0.01%	-2.47%	1.19%	0.80%

US Indices - Normalised % Performances



International Companies

Samsung Electronics (005930) +3.87%

Samsung Electronics shares fell 8% in early trade on Monday after its record shareholder-return plan disappointed investors expecting a larger share of AI-driven cash generation and clearer buyback commitments. The company said 2026 shareholder returns would total 90–110 trillion won ($65–80 billion), including 30 trillion won in third-quarter cash dividends, around five times its previous 2020 record. Samsung reiterated its policy of returning 50% of free cash flow accumulated over 2024–2026 to shareholders. However, analysts viewed the proposed distribution as below expectations, particularly compared with SK Hynix's plan to repurchase and cancel 40 trillion won of treasury shares and allocate more than 50% of 2025–2027 free cash flow. Investor focus now turns to Samsung's January decision on allocating the remaining 60–80 trillion won and its next capital-return framework.

Alibaba Group (9988) -2.54%

Alibaba shares fell 8% in early Hong Kong trade after the company completed an HK$80 billion ($10.21 billion) share placement to fund artificial intelligence development and infrastructure expansion. The group issued 710 million new shares at HK$112.70 each, representing an 8.4% discount to the previous close. The transaction is the largest primary follow-on offering by a Hong Kong-listed company and the third-largest globally this year. Alibaba has already deployed nearly half of its three-year capital expenditure programme and recently shortened its expected AI investment payback period to two-and-a-half years from three, citing strong demand. Quarterly net profit fell 75% year on year, largely due to AI-related spending. Alibaba Cloud also recently opened its third South Korean data centre, expanding its network to 104 availability zones across 30 regions.

Europe and Asian Markets Focus

Europe

European equities advanced on Friday as stronger economic data supported sentiment, although the STOXX 600 still recorded a second consecutive weekly decline amid elevated oil prices and Treasury yields. The benchmark gained 0.59% to 654.18, while euro-zone business activity expanded at its fastest pace this year, with the flash composite PMI reaching its highest level since November on improving manufacturing orders and renewed export growth. European equity funds also attracted $2.44 billion in the week to 12 August, the strongest inflow since late February. UK services activity posted its best growth in six months, signalling resilience despite inflation concerns, while Germany's composite PMI eased to 51.0 from 51.3 but remained in expansion territory. Retailers gained 1%, with JD Sports rebounding 5.6% after Thursday's sharp decline.

Asia

Asian markets traded cautiously on Monday as investors awaited details of threatened U.S. sanctions on Iran, while oil prices eased. Alibaba's Hong Kong-listed shares fell sharply after the company completed a HK$80 billion ($10.21 billion) placement at HK$112.70 per share, an 8.4% discount to Friday's close, to fund further AI development. Investors remain focused on potential returns from Alibaba's heavy artificial intelligence investment amid intensifying Sino-U.S. technology competition. Shein also launched a Hong Kong IPO seeking up to HK$13.86 billion ($1.77 billion), with its valuation around 70% below its private-market peak four years ago. Separately, South Korean and Japanese economic officials pledged closer policy communication following their recent coordinated currency intervention, reflecting continued concern over exchange-rate volatility and broader global macroeconomic risks.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
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
NVIDIA Corporation	NVDA	$2.01	$0.99	26 Aug
CrowdStrike	CRWD	$0.05	---	26 Aug

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8484.43	0.37%	2.23%	6.46%	4.11%
DAX 30	26136.56	0.59%	5.55%	7.28%	6.72%
Eurostoxx 50	6465.65	0.44%	4.08%	17.91%	11.64%
FTSE	10816.56	0.64%	1.67%	16.04%	8.91%
Hang Seng	26009.46	1.21%	3.17%	2.65%	1.48%
Nikkei 225	66016.36	-0.30%	-0.61%	54.85%	31.14%
Shanghai	3905.20	0.04%	0.73%	2.08%	-1.60%

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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Lens on Markets

Monday, 24 August 2026

Commodities & Currencies

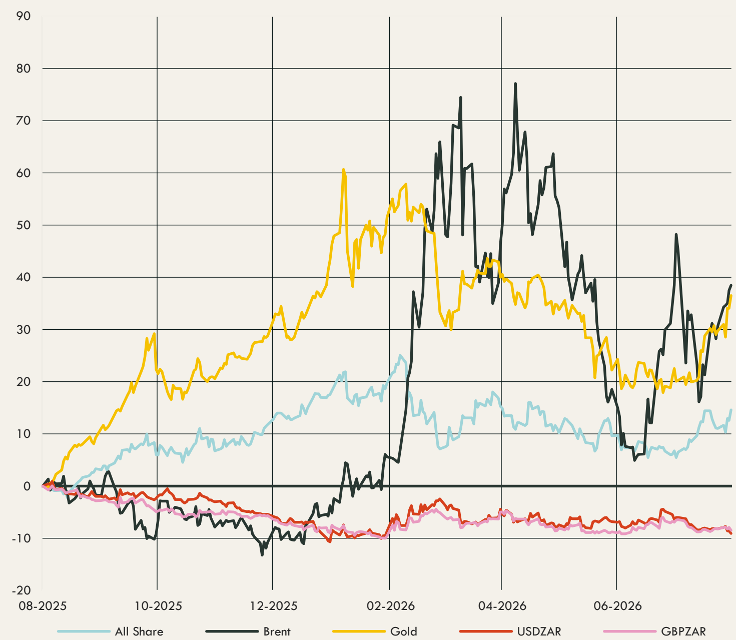
Commodities

Oil prices fell by more than $1 a barrel on Monday as investors took profits ahead of an expected U.S. announcement on additional sanctions against Iran. The measures could further disrupt Middle Eastern supply after Washington's blockade reduced Iranian crude shipments, with offers to Chinese buyers declining and prices for available barrels rising. Iran criticised the planned sanctions, although President Masoud Pezeshkian continued to call for a diplomatic resolution. Supply concerns were partly tempered after Tehran granted permission for several Iraqi oil tankers to transit the Strait of Hormuz following requests from Baghdad. Gold traded higher on Monday, supported by ongoing geopolitical uncertainty and broader weakness in the U.S. dollar, as investors continued to favour defensive assets amid elevated policy and inflation risks.

Currencies

The rand strengthened on Friday to its firmest level since the U.S.-Israeli attacks on Iran began on 28 February, supported by higher gold prices and broad dollar weakness. The dollar remained near multi-month lows on Monday after the U.S. Treasury's commitment to increase purchases of longer-dated bonds revived concerns over currency debasement and efforts to restrain yields. Strong U.S. services data for August provided some support to the greenback, with activity expanding at its fastest pace in nearly two years. However, investors remain wary of rising long-term bond yields globally, driven by resilient growth, higher inflation expectations and mounting sovereign debt concerns. Attention this week will centre on U.S. and Japanese policy speeches, as well as details of proposed U.S. sanctions on Iran.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.87%	93.92	0.74%	-6.58%	54.19%
Gold	0.71%	4603.00	1.85%	13.67%	6.59%
Palladium	0.07%	1352.50	1.39%	7.40%	-17.23%
Platinum	0.24%	1890.60	2.64%	18.27%	-7.93%
Silver	-0.07%	68.96	1.29%	19.62%	-3.68%
USDZAR	-0.05%	16.02	-0.52%	-4.79%	-3.32%
GBPZAR	-0.06%	21.85	-0.58%	-2.43%	-2.02%
EURZAR	-0.73%	18.83	0.19%	-1.61%	-3.28%
AUDZAR	-0.15%	11.48	0.10%	-2.03%	3.89%
EURUSD	-0.02%	1.17	0.01%	2.65%	-0.57%

Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
20:00	US	Treasury Sec Bessent Speaks	---	---
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10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	4.71%	-2	3	46
United Kingdom	5.06%	0	-4	37
Germany	3.26%	0	9	54
Japan	2.87%	0	11	127
South African 10Y	8.75%	2	-6	-89

Last Session's Releases

Time	Area	Releases	Expected	Actual
08:00	UK	Retail Sales m/m	-0.50%	-0.50%
09:30	EU	German Flash Manufacturing PMI	52.1	54.1
10:30	UK	Flash Manufacturing PMI	51.6	51.5
15:45	US	Flash Manufacturing PMI	53.9	53.2
16:00	EU	Consumer Confidence	-16	-16

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